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Univision Communications Inc.

**UNIVISION COMMUNICATIONS INC. ANNOUNCES 2016 SECOND QUARTER RESULTS**

*SECOND QUARTER TOTAL REVENUE OF \$800.3 MILLION, UP 14.9%*  
*SECOND QUARTER TOTAL REVENUE, ADJUSTED FOR COMPARABILITY, OF \$715.9 MILLION, UP 5.0%*

*SECOND QUARTER NET INCOME OF \$74.7 MILLION, UP \$98.2 MILLION*

*SECOND QUARTER ADJUSTED OIBDA OF \$328.9 MILLION, UP 1.0%*  
*SECOND QUARTER ADJUSTED OIBDA, ADJUSTED FOR COMPARABILITY, OF \$333.4 MILLION, UP 6.3%*

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**NEW YORK, NY – August 4, 2016** – Univision Communications Inc. (the “Company”), the leading media company serving Hispanic America, today announced financial results for the second quarter ended June 30, 2016.

- Total revenue for the second quarter ended June 30, 2016 increased 14.9% to \$800.3 million compared to \$696.3 million for the same period in 2015. Excluding estimated incremental major soccer advertising, political/advocacy advertising and content licensing revenue for comparability, revenue for the second quarter ended June 30, 2016 increased 5.0% to \$715.9 million from \$682.0 million.
- Net income attributable to Univision Communications Inc. for the second quarter ended June 30, 2016 increased \$98.2 million to \$74.7 million compared to a net loss of \$23.5 million for the same period in 2015. Net income attributable to Univision Communications Inc. in 2016 included loss on extinguishment of debt of \$16.3 million and impairment loss of \$1.5 million as compared to \$58.6 million and \$66.4 million included in net loss attributable to Univision Communications Inc., in 2015.
- Adjusted OIBDA<sup>1</sup> for the second quarter ended June 30, 2016 increased 1.0% to \$328.9 million compared to \$325.7 million for the same period in 2015. Excluding estimated incremental impact of major soccer, political/advocacy advertising revenue and content licensing revenue for comparability, Adjusted OIBDA for the second quarter ended June 30, 2016 increased 6.3% to \$333.4 million from \$313.6 million.

“We continue to be the leading media destination for U.S. Hispanics with an unparalleled connection to the audiences we serve and we continue to grow our cross platform portfolio while delivering strong financial results. I could not be prouder of what the Univision team is achieving through our relationship with our audience and the diverse content we are delivering wherever our audience wants to consume it,” said Randy Falco, President and CEO Univision Communications Inc. “We believe our strategy is working – in the first six months of this year we reached on average an estimated 83 million monthly unduplicated media consumers across all platforms as a result of our organic growth, targeted acquisitions, strategic investments and our expansion into targeted English-language content.”

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<sup>1</sup> See pages 10-14 for a description of this non-GAAP term, a reconciliation to net income (loss) attributable to Univision Communications Inc. and limitations on its use.

The following tables set forth the Company's financial performance for the three months ended June 30, 2016 and 2015<sup>2</sup>:

(Unaudited, in thousands)

	<b>Total Revenue Three months ended June 30,</b>								
	<b>Consolidated</b>			<b>Media Networks</b>			<b>Radio</b>		
	<b>2016</b>	<b>2015</b>	<b>% Var</b>	<b>2016</b>	<b>2015</b>	<b>% Var</b>	<b>2016</b>	<b>2015</b>	<b>% Var</b>
Total Revenue	\$ 800,300	\$ 696,300	14.9%	\$ 727,200	\$ 623,800	16.6%	\$ 73,100	\$ 72,500	0.8%
Major Soccer <sup>3</sup>	66,400	-	-	66,400	-	-	-	-	-
Political/Advocacy	10,000	6,600	51.5%	7,800	4,800	62.5%	2,200	1,800	22.2%
Content Licensing Adjusted for Comparability <sup>4</sup>	8,000	7,700	3.9%	8,000	7,700	3.9%	-	-	-
	<u>\$ 715,900</u>	<u>\$ 682,000</u>	<u>5.0%</u>	<u>\$ 645,000</u>	<u>\$ 611,300</u>	<u>5.5%</u>	<u>\$ 70,900</u>	<u>\$ 70,700</u>	<u>0.3%</u>
	<b>Total Advertising Revenue Three months ended June 30,</b>								
	<b>Consolidated</b>			<b>Media Networks</b>			<b>Radio</b>		
	<b>2016</b>	<b>2015</b>	<b>% Var</b>	<b>2016</b>	<b>2015</b>	<b>% Var</b>	<b>2016</b>	<b>2015</b>	<b>% Var</b>
Total Ad Revenue	\$ 564,900	\$ 475,700	18.8%	\$ 494,400	\$ 407,000	21.5%	\$ 70,500	\$ 68,700	2.6%
Major Soccer <sup>3</sup>	66,400	-	-	66,400	-	-	-	-	-
Political/Advocacy	10,000	6,600	51.5%	7,800	4,800	62.5%	2,200	1,800	22.2%
Adjusted for Comparability <sup>4</sup>	8,000	7,700	3.9%	8,000	7,700	3.9%	-	-	-
	<u>\$ 488,500</u>	<u>\$ 469,100</u>	<u>4.1%</u>	<u>\$ 420,200</u>	<u>\$ 402,200</u>	<u>4.5%</u>	<u>\$ 68,300</u>	<u>\$ 66,900</u>	<u>2.1%</u>
	<b>Non-Advertising Revenue Three months ended June 30,</b>								
	<b>Consolidated</b>			<b>Media Networks</b>			<b>Radio</b>		
	<b>2016</b>	<b>2015</b>	<b>% Var</b>	<b>2016</b>	<b>2015</b>	<b>% Var</b>	<b>2016</b>	<b>2015</b>	<b>% Var</b>
Non-Ad Revenue	\$ 235,400	\$ 220,600	6.7%	\$ 232,700	\$ 216,800	7.3%	\$ 2,700	\$ 3,800	(28.9)%
Content Licensing Adjusted for Comparability <sup>4</sup>	8,000	7,700	3.9%	8,000	7,700	3.9%	-	-	-
	<u>\$ 227,400</u>	<u>\$ 212,900</u>	<u>6.8%</u>	<u>\$ 224,700</u>	<u>\$ 209,100</u>	<u>7.5%</u>	<u>\$ 2,700</u>	<u>\$ 3,800</u>	<u>(28.9)%</u>
	<b>Adjusted OIBDA Three months ended June 30,</b>								
	<b>Adjusted OIBDA</b>			<b>Adjusted OIBDA for Comparability<sup>4</sup></b>					
	<b>2016</b>	<b>2015</b>	<b>% Var</b>	<b>2016</b>	<b>2015</b>	<b>% Var</b>			
Media Networks	\$ 327,100	\$ 325,500	0.5%	\$ 333,700	\$ 315,000	5.9%			
Radio	24,900	23,600	5.5%	22,800	22,000	3.6%			
Corporate	(23,100)	(23,400)	(1.3)%	(23,100)	(23,400)	(1.3)%			
Consolidated	<u>\$ 328,900</u>	<u>\$ 325,700</u>	<u>1.0%</u>	<u>\$ 333,400</u>	<u>\$ 313,600</u>	<u>6.3%</u>			
	<b>Bank Credit Adjusted OIBDA<sup>5</sup> Three months ended June 30,</b>								
	<b>2016</b>	<b>2015</b>	<b>% Var</b>						
	<b>2016</b>	<b>2015</b>	<b>% Var</b>						
Media Networks	\$ 332,800	\$ 330,000	0.8%						
Radio	25,100	24,500	2.4%						
Corporate	(20,200)	(19,900)	1.5%						
Consolidated	<u>\$ 337,700</u>	<u>\$ 334,600</u>	<u>0.9%</u>						

<sup>2</sup> Revenue is subject to political cycles and advocacy campaigns and the timing of revenue recognition of certain content licensing agreements as content is delivered. In addition, major soccer tournaments, including Copa America Centenario, generate incremental revenue in the periods in which the programming airs from advertisers who purchase both major soccer and other advertising, and result in such advertisers shifting the timing within a year for their purchase of other advertising from periods in which the major soccer programming does not air.

<sup>3</sup> 2016 includes estimated incremental advertising revenue generated from the Copa America Centenario soccer tournament.

<sup>4</sup> Total Revenue, Total Advertising Revenue, Non-Advertising Revenue, and Adjusted OIBDA, adjusted for comparability, exclude the estimated incremental impact of the Copa America Centenario soccer tournament, the impacts of political/advocacy and content licensing revenue, as applicable, to allow for comparability between periods of the operating performance of the Company's business.

<sup>5</sup> See pages 10-14 for a description of this non-GAAP term, a reconciliation to net income (loss) attributable to Univision Communications Inc. and limitations on its use.

**Consolidated**

Advertising revenue for the second quarter ended June 30, 2016, increased 18.8% to \$564.9 million from \$475.7 million. Advertising revenue included estimated incremental major soccer advertising revenue associated with the Copa America Centenario soccer tournament of \$66.4 million in 2016 and political/advocacy advertising revenue of \$10.0 million and \$6.6 million in 2016 and 2015, respectively. The increase in political/advocacy revenue was primarily driven by revenue associated with the current election cycle. Excluding the impact of estimated incremental major soccer advertising revenue, and political/advocacy advertising revenue, advertising revenue for the second quarter ended June 30, 2016, increased 4.1% to \$488.5 million from \$469.1 million primarily driven by a strong scatter market and increased pricing in our network businesses as well as growth in our local stations and digital businesses. Non-advertising revenue (which was primarily comprised of subscriber fee revenue, content licensing revenue and other contractual revenue) was \$235.4 million in 2016 compared to \$220.6 million in 2015, an increase of \$14.8 million or 6.7% primarily driven by an increase in subscriber fee revenue of \$22.0 million primarily driven by contractual rate increases. Subscriber fee revenue increased 12.6% to \$196.6 million in 2016 compared to \$174.6 million in 2015.

Direct operating expenses related to programming, excluding variable program license fees, for the second quarter ended June 30, 2016, increased 65.5% to \$188.5 million from \$113.9 million. The increase was primarily driven by costs associated with the Copa America Centenario soccer tournament of \$76.3 million partially offset by other net decreases of \$1.7 million.

Direct operating expenses related to the variable program license fees for the second quarter ended June 30, 2016, increased 18.9% to \$82.4 million from \$69.3 million due to increased revenue.

Other direct operating expenses for the second quarter ended June 30, 2016, decreased 6.0% to \$20.4 million from \$21.7 million.

Selling, general and administrative expenses for the second quarter ended June 30, 2016, increased 7.3% to \$188.5 million from \$175.7 million. The increase was largely driven by an increase in employee related compensation costs, including share-based compensation, as well as costs associated with acquisitions.

**Media Networks**

Total revenue for our Media Networks segment for the second quarter ended June 30, 2016, increased 16.6% to \$727.2 million compared to \$623.8 million for the same period in 2015. The Copa America Centenario soccer tournament contributed approximately \$116.6 million of advertising revenue to our Media Networks segment total revenue in the second quarter of which we estimate approximately \$66.4 million to be incremental. Excluding estimated incremental major soccer advertising revenue associated with the Copa America Centenario soccer tournament, political/advocacy advertising revenue and content licensing revenue, total revenue for our Media Networks segment for the second quarter ended June 30, 2016, increased 5.5% to \$645.0 million from \$611.3 million primarily due to a strong scatter market and increased pricing in our network businesses as well as growth in our local stations and digital businesses. In addition to the estimated incremental advertising revenue for the Copa America Centenario soccer tournament, we believe that advertisers who purchased both Copa America Centenario advertising and other advertising may have shifted the timing of their purchases to the second quarter from other periods within the year. Acquisitions contributed less than 1.0% of revenue to our second quarter 2016 Media Networks results.

The following table sets forth the Company's Media Networks segment advertising revenue for the three months ended June 30, 2016 and 2015:

(Unaudited, in thousands)	Total Media Networks Advertising Revenue Three months ended June 30,								
	Consolidated Media Networks			Television			Digital		
	2016	2015	% Var	2016	2015	% Var	2016	2015	% Var
Total Ad Revenue	\$ 494,400	\$ 407,000	21.5%	\$ 468,100	\$ 394,700	18.6%	\$ 26,300	\$ 12,300	113.8%
Major Soccer <sup>6</sup>	66,400	-	-	60,000	-	-	6,400	-	-
Political/Advocacy	7,800	4,800	62.5%	7,300	4,300	69.8%	500	500	0.0%
Adjusted for Comparability <sup>7</sup>	<u>\$ 420,200</u>	<u>\$ 402,200</u>	<u>4.5%</u>	<u>\$ 400,800</u>	<u>\$ 390,400</u>	<u>2.7%</u>	<u>\$ 19,400</u>	<u>\$ 11,800</u>	<u>64.4%</u>

Non-advertising revenue for the Media Networks segment for the second quarter ended June 30, 2016, (which was primarily comprised of subscriber fee revenue, content licensing revenue and other contractual revenue) increased 7.3% to \$232.7 million from \$216.8 million, primarily driven by an increase in subscriber fee revenue of \$22.0 million primarily driven by contractual rate increases.

## Radio

Total revenue for our Radio segment for the second quarter ended June 30, 2016, increased 0.8% to \$73.1 million compared to \$72.5 million for the same period in 2015. Excluding political/advocacy advertising revenue, total revenue for our Radio segment for the second quarter ended June 30, 2016, increased 0.3% to \$70.9 million from \$70.7 million.

Advertising revenue for the Radio segment for the second quarter ended June 30, 2016, increased 2.6% to \$70.5 million from \$68.7 million. Excluding political/advocacy advertising revenue, advertising revenue for our Radio segment for the second quarter ended June 30, 2016, increased 2.1% to \$68.3 million from \$66.9 million primarily driven by an increase in network and local advertising revenue.

Non-advertising revenue for the Radio segment for the second quarter ended June 30, 2016, (which was primarily comprised of other contractual revenue) decreased to \$2.7 million from \$3.8 million.

## Selected Cash Flow/Balance Sheet Information

For the six months ended June 30, 2016, cash flows provided by operating activities were \$209.6 million compared to cash flows used in operating activities of \$68.2 million for the six months ended June 30, 2015. Capital expenditures totaled \$43.8 million for the six months ended June 30, 2016 and \$45.4 million for the six months ended June 30, 2015. For the six months ended June 30, 2016 we had proceeds from the sale of assets of \$102.3 million, primarily related to the sale of an office building in Los Angeles that included the leaseback of a portion of the space. As of June 30, 2016, total indebtedness, net of cash and cash equivalents was \$9.0 billion, a \$0.2 billion decrease from December 31, 2015. In the second quarter of 2016 we redeemed \$415 million of our 8.5% senior notes due in 2021 using cash on hand from operations as well as drawing on our revolving credit facilities.

<sup>6</sup> 2016 includes estimated incremental advertising revenue generated from the Copa America Centenario soccer tournament.

<sup>7</sup> Total Media Networks Advertising Revenue, adjusted for comparability, excludes the estimated incremental impact of the Copa America Centenario soccer tournament and the impacts of political/advocacy, as applicable, to allow for comparability between periods of the operating performance of the Company's business.

**CONFERENCE CALL**

Univision will conduct a conference call to discuss its second quarter financial results at 11:00 a.m. ET/8:00 a.m. PT on Thursday, August 4, 2016. To participate in the conference call, please dial (866) 547-1509 (within U.S.) or (920) 663-6208 (outside U.S.) fifteen minutes prior to the start of the call and provide the following pass code: 55061527. A playback of the conference call will be available beginning at 2:00 p.m. ET, Thursday, August 4, 2016, through Monday, August 15, 2016. To access the playback, please dial (800) 585-8367 or (within U.S.) or (404) 537-3406 (outside U.S.) and enter reservation number 55061527.

**About Univision Communications Inc.**

Univision Communications Inc. (UCI) is the leading media company serving Hispanic America. The Company, a leading content creator in the U.S., includes Univision Network, one of the leading networks in the U.S. regardless of language and the most-watched Spanish-language broadcast television network in the country available in approximately 93% of U.S. Hispanic television households; UniMás, a leading Spanish-language broadcast television network available in approximately 87% of U.S. Hispanic television households; Univision Cable Networks, including Galavisión, the leading Spanish-language entertainment cable network among U.S. Hispanics, as well as UDN (Univision Deportes Network), the most-watched sports cable network among U.S. Hispanics, Univision tlnovelas, a 24-hour Spanish-language cable network dedicated to telenovelas, ForoTV, a 24-hour Spanish-language cable network dedicated to international news, and an additional suite of cable offerings - De Película, De Película Clásico, Bandamax, Ritmoson and Telehit; Univision Television Group, which owns 59 television stations in major U.S. Hispanic markets and Puerto Rico; digital properties consisting of online and mobile websites and apps, including Univision.com, the most visited Spanish-language website among U.S. Hispanics, Univision Now, a direct to consumer internet subscription service, Uforia, a digital music platform featuring multimedia music content, The Root, a leading online news, opinion, and culture destination for African-Americans and a stake in The Onion, a leading comedy and news satire brand; and Univision Radio, the leading Spanish-language radio group in the U.S. which owns and operates 67 radio stations including stations in 16 of the top 25 U.S. Hispanic markets and Puerto Rico. UCI's assets also include a minority stake in El Rey Network, a 24-hour English-language general entertainment cable network and a joint venture with Disney/ABC Television Network for Fusion, a 24-hour English-language news and lifestyle TV and digital network. Headquartered in New York City, UCI has television network operations in Miami and television and radio stations and sales offices in major cities throughout the United States. For more information, please visit [corporate.univision.com](http://corporate.univision.com).

**Safe Harbor**

Certain statements contained within this press release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases you can identify forward-looking statements by terms such as "anticipate," "plan," "may," "intend," "will," "expect," "believe" or the negative of these terms, and similar expressions intended to identify forward-looking statements.

These forward-looking statements reflect the Company's current views with respect to future events and are based on assumptions and are subject to risks and uncertainties. Also, these forward-looking statements present our estimates and assumptions only as of the date of this press release. The Company undertakes no obligation to modify or revise any forward-looking statements to reflect events or circumstances occurring after the date that the forward looking statement was made.

Factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include: cancellations, reductions or postponements of advertising or other changes in advertising practices among the Company's advertisers; any impact of adverse economic conditions on the

Company's industry, business and financial condition, including reduced advertising revenue; changes in the size of the U.S. Hispanic population, including the impact of federal and state immigration legislation and policies on both the U.S. Hispanic population and persons emigrating from Latin America; lack of audience acceptance of the Company's content; varying popularity for programming, which the Company cannot predict at the time the Company may incur related costs; the failure to renew existing agreements or reach new agreements with multichannel video programming distributors ("MVPD") on acceptable subscription or "retransmission consent" terms; consolidation in the cable or satellite MVPD industry; the impact of increased competition from new technologies; competitive pressures from other broadcasters and other entertainment and news media; damage to the Company's brands, particularly the Univision brand, or reputation; fluctuations in the Company's quarterly results, making it difficult to rely on period-to-period comparisons; failure to retain the rights to sports programming to attract advertising revenue; the loss of the Company's ability to rely on Televisa for a significant amount of its network programming; an increase in royalty payments pursuant to the program license agreement between the Company and Televisa; the failure of the Company's new or existing businesses to produce projected revenues or cash flows; failure to monetize the Company's content on its digital platforms; the Company's success in acquiring, investing in and integrating complementary businesses; failure to monetize the Company's spectrum assets; the Company's inability to access the debt and equity markets during its participation in the Federal Communications Commission's ("FCC") broadcast TV spectrum incentive auction; the failure or destruction of satellites or transmitter facilities that the Company depends on to distribute its programming; disruption of the Company's business due to network and information systems-related events, such as computer hackings, viruses, or other destructive or disruptive software or activities; inability to realize the full value of the Company's intangible assets; failure to utilize the Company's net operating loss carryforwards; the loss of key executives; possible strikes or other union job actions; piracy of the Company's programming and other content; environmental, health and safety laws and regulations; FCC media ownership rules; compliance with, and/or changes in, the rules and regulations of the FCC; new laws or regulations concerning retransmission consent or "must carry" rights; increased enforcement or enhancement of FCC indecency and other programming content rules; the impact of legislation on the reallocation of broadcast spectrum which may result in additional costs and affect the Company's ability to provide competitive services; net losses in the future and for an extended period of time; the Company's substantial indebtedness; failure to service the Company's debt or inability to comply with the agreements contained in the Company's senior secured credit facilities and indentures, including any financial covenants and ratios; the Company's dependency on lenders to execute its business strategy and its inability to secure financing on suitable terms or at all; volatility and weakness in the capital markets; and risks relating to the Company's ownership. Actual results may differ materially due to these risks and uncertainties. The Company assumes no obligation to update forward-looking information contained in this press release.

**UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Unaudited and in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Revenue	\$ 800,300	\$ 696,300	\$ 1,460,700	\$ 1,321,000
Direct operating expenses	291,300	204,900	490,700	402,500
Selling, general and administrative expenses	188,500	175,700	356,300	346,600
Impairment loss	1,500	66,400	1,500	66,700
Restructuring, severance and related charges	5,800	8,800	13,500	15,000
Depreciation and amortization	45,700	43,000	90,000	85,600
Termination of management and technical assistance agreements	—	—	—	180,000
Operating income	267,500	197,500	508,700	224,600
Other expense (income):				
Interest expense	128,500	134,100	260,500	273,800
Interest income	(2,800)	(2,500)	(5,400)	(4,700)
Amortization of deferred financing costs	4,000	3,800	8,000	7,600
Loss on extinguishment of debt	16,300	58,600	16,300	131,800
Loss on equity method investments	5,500	7,600	8,200	22,500
Other	1,400	300	4,700	600
Income (loss) before income taxes	114,600	(4,400)	216,400	(207,000)
Provision (benefit) for income taxes	41,200	19,500	77,900	(43,300)
Net income (loss)	73,400	(23,900)	138,500	(163,700)
Net loss attributable to noncontrolling interest	(1,300)	(400)	(2,900)	(500)
Net income (loss) attributable to Univision Communications Inc.	\$ 74,700	\$ (23,500)	\$ 141,400	\$ (163,200)

**UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
(In thousands, except share and per-share data)

	<b>June 30, 2016</b>	<b>December 31, 2015</b>
	<b>(unaudited)</b>	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 33,100	\$ 101,300
Accounts receivable, less allowance for doubtful accounts of \$6,700 in 2016 and \$10,000 in 2015	760,400	696,100
Program rights and prepayments	95,000	110,900
Prepaid expenses and other	54,300	73,200
Total current assets	942,800	981,500
Property and equipment, net	691,900	798,600
Intangible assets, net	3,370,600	3,374,900
Goodwill	4,638,500	4,591,800
Program rights and prepayments	67,900	56,200
Investments	163,000	163,100
Other assets	98,100	102,300
Total assets	\$ 9,972,800	\$ 10,068,400
<b>LIABILITIES AND STOCKHOLDER'S DEFICIT</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 249,400	\$ 307,900
Deferred revenue	82,000	74,900
Accrued interest	64,400	68,800
Current portion of long-term debt and capital lease obligations	287,500	150,200
Total current liabilities	683,300	601,800
Long-term debt and capital lease obligations	8,765,400	9,205,000
Deferred tax liabilities	490,900	415,900
Deferred revenue	472,400	506,700
Other long-term liabilities	176,500	133,800
Total liabilities	10,588,500	10,863,200
Redeemable noncontrolling interests	37,600	—
Stockholder's deficit:		
Common stock, \$0.01 par value; 100,000 shares authorized in 2016 and 2015; 1,000 shares issued and outstanding at June 30, 2016 and December 31, 2015	—	—
Additional paid-in-capital	5,279,700	5,267,700
Accumulated deficit	(5,924,900)	(6,067,500)
Accumulated other comprehensive (loss) income	(8,800)	4,100
Total Univision Communications Inc. stockholder's deficit	(654,000)	(795,700)
Noncontrolling interest	700	900
Total stockholder's deficit	(653,300)	(794,800)
Total liabilities, redeemable noncontrolling interests and stockholder's deficit	\$ 9,972,800	\$ 10,068,400



**UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited and in thousands)

	Six Months Ended June 30,	
	2016	2015
Cash flows from operating activities:		
Net income (loss)	\$ 138,500	\$ (163,700)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation	62,300	57,500
Amortization of intangible assets	27,700	28,100
Amortization of deferred financing costs	8,000	7,600
Deferred income taxes	71,600	(45,100)
Non-cash deferred advertising revenue	(30,900)	(29,700)
Non-cash PIK interest income	(5,300)	(4,700)
Non-cash interest rate swap	4,500	4,500
Loss on equity method investments	8,200	22,500
Impairment loss	1,500	66,700
Loss on extinguishment of debt	(1,300)	15,800
Share-based compensation	10,200	8,200
Other non-cash items	100	(1,900)
Changes in assets and liabilities:		
Accounts receivable, net	(58,000)	29,700
Program rights and prepayments	4,300	(13,200)
Prepaid expenses and other	16,800	(12,300)
Accounts payable and accrued liabilities	(44,700)	(57,300)
Accrued interest	(4,400)	12,200
Deferred revenue	3,700	3,200
Other long-term liabilities	(6,700)	(1,400)
Other	3,500	5,100
Net cash provided by (used in) operating activities	209,600	(68,200)
Cash flows from investing activities:		
Proceeds from sale of fixed assets and other	102,300	2,000
Investments	(5,100)	(47,300)
Acquisition of business, net of cash	(23,300)	—
Acquisition of assets	—	(1,500)
Capital expenditures	(43,800)	(45,400)
Net cash provided by (used in) investing activities	30,100	(92,200)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	—	2,086,100
Proceeds from issuance of short-term debt	331,000	430,000
Payments of long-term debt and capital leases	(442,100)	(1,976,900)
Payments of short-term debt	(196,800)	(340,000)
Payments of refinancing fees	(500)	(32,000)
Payments of equity related transaction fees	—	(2,500)
Dividend to Univision Holdings, Inc.	—	(8,400)
Capital contribution from Univision Holdings, Inc., net of costs	—	15,600
Capital proceeds from noncontrolling interest	500	—
Net cash (used in) provided by financing activities	(307,900)	171,900
Net (decrease) increase in cash and cash equivalents	(68,200)	11,500
Cash and cash equivalents, beginning of period	101,300	56,200
Cash and cash equivalents, end of period	\$ 33,100	\$ 67,700

**RECONCILIATION OF NET INCOME (LOSS) ATTRIBUTABLE TO UNIVISION COMMUNICATIONS INC.**

Management of the Company evaluates operating performance for planning and forecasting future business operations by considering Adjusted OIBDA (as described below) and Bank Credit Adjusted OIBDA (as described below). Management also uses Bank Credit Adjusted OIBDA to assess the Company's ability to satisfy certain financial covenants contained in the Company's senior secured credit facilities and the indentures governing its senior notes. Adjusted OIBDA and Bank Credit Adjusted OIBDA eliminate the effects of certain items that the Company does not consider indicative of its core operating performance. Adjusted OIBDA represents operating income before depreciation, amortization and certain additional adjustments to operating income. In calculating Adjusted OIBDA the Company's operating income (loss) is adjusted for share-based compensation and other non-cash charges, restructuring and severance charges, management and technical assistance agreement fees as well as other non-operating related items. Bank Credit Adjusted OIBDA represents Adjusted OIBDA with certain additional adjustments permitted under the Company's senior secured credit facilities and its indentures governing the senior notes that include add-backs and/or deductions, as applicable, for specified business optimization expenses, income (loss) from equity investments in entities, the results of which are consolidated in the Company's operating income (loss), that are not treated as subsidiaries, and from subsidiaries designated as unrestricted subsidiaries, in each case under such credit facilities and indentures and certain other expenses. Bank Credit Adjusted OIBDA is further adjusted for such purposes to give effect to the redesignation of unrestricted subsidiaries as restricted subsidiaries for the 12 month period then ended upon such redesignation. Adjusted OIBDA and Bank Credit Adjusted OIBDA are not, and should not be used as, indicators of or alternatives to operating income or net income (loss) as reflected in the consolidated financial statements. They are not measures of financial performance under GAAP and they should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Since the definition of both Adjusted OIBDA and Bank Credit Adjusted OIBDA may vary among companies and industries, neither should be used as a measure of performance among companies. The Company is providing a reconciliation of the non-GAAP terms Adjusted OIBDA and Bank Credit Adjusted OIBDA to net income (loss) attributable to Univision Communications, Inc., which is the most directly comparable GAAP financial measure.

The tables below set forth a reconciliation of the non-GAAP terms Adjusted OIBDA and Bank Credit Adjusted OIBDA to net income (loss) attributable to Univision Communications Inc.

(Unaudited, in thousands)

	<b>Three Months Ended June 30, 2016</b>			
	<b>Media Networks</b>	<b>Radio</b>	<b>Corporate</b>	<b>Consolidated</b>
Net income attributable to Univision Communications Inc.				\$ 74,700
Net loss attributable to noncontrolling interest				(1,300)
Net income				73,400
Provision for income taxes				41,200
Income before income taxes				114,600
Other expense (income):				
Interest expense				128,500
Interest income				(2,800)
Amortization of deferred financing costs				4,000
Loss on extinguishment of debt <sup>8</sup>				16,300
Loss on equity method investments <sup>9</sup>				5,500
Other				1,400
Operating income (loss)	283,200	21,700	(37,400)	267,500
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	36,500	2,700	6,500	45,700
Impairment loss <sup>10</sup>	1,500	—	—	1,500
Restructuring, severance and related charges <sup>11</sup>	2,100	400	3,300	5,800
Share-based compensation <sup>12</sup>	3,600	100	4,300	8,000
Other adjustments to operating income (loss) <sup>13</sup>	200	—	200	400
Adjusted OIBDA	<u>\$ 327,100</u>	<u>\$ 24,900</u>	<u>\$ (23,100)</u>	<u>\$ 328,900</u>

(Unaudited, in thousands)

	<b>Three Months Ended June 30, 2016</b>			
	<b>Media Networks</b>	<b>Radio</b>	<b>Corporate</b>	<b>Consolidated</b>
Adjusted OIBDA	\$ 327,100	\$ 24,900	\$ (23,100)	\$ 328,900
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA:				
Business optimization expense <sup>14</sup>	500	—	200	700
Certain entities not treated as subsidiaries and subsidiaries designated as unrestricted subsidiaries under senior secured credit facilities and indentures loss <sup>14</sup>	4,500	—	—	4,500
Contractual adjustments under senior secured credit facilities and indentures <sup>15</sup>	700	200	2,700	3,600
Bank Credit Adjusted OIBDA	<u>\$ 332,800</u>	<u>\$ 25,100</u>	<u>\$ (20,200)</u>	<u>\$ 337,700</u>

(Unaudited, in thousands)

	<b>Six Months Ended June 30, 2016</b>			
	<b>Media Networks</b>	<b>Radio</b>	<b>Corporate</b>	<b>Consolidated</b>
Net income attributable to Univision Communications Inc.				\$ 141,400
Net loss attributable to noncontrolling interest				(2,900)
Net income				138,500
Provision for income taxes				77,900
Income before income taxes				216,400
Other expense (income):				
Interest expense				260,500
Interest income				(5,400)
Amortization of deferred financing costs				8,000
Loss on extinguishment of debt <sup>8</sup>				16,300
Loss on equity method investments <sup>9</sup>				8,200
Other				4,700
Operating income (loss)	551,100	33,600	(76,000)	508,700
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	72,100	4,800	13,100	90,000
Impairment loss <sup>10</sup>	1,500	—	—	1,500
Restructuring, severance and related charges <sup>11</sup>	1,700	1,200	10,600	13,500
Share-based compensation <sup>12</sup>	4,400	200	5,600	10,200
Other adjustments to operating income (loss) <sup>13</sup>	900	—	300	1,200
Adjusted OIBDA	\$ 631,700	\$ 39,800	\$ (46,400)	\$ 625,100

(Unaudited, in thousands)

	<b>Six Months Ended June 30, 2016</b>			
	<b>Media Networks</b>	<b>Radio</b>	<b>Corporate</b>	<b>Consolidated</b>
Adjusted OIBDA	\$ 631,700	\$ 39,800	\$ (46,400)	\$ 625,100
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA:				
Business optimization expense <sup>14</sup>	1,200	(300)	300	1,200
Subsidiaries designated as unrestricted subsidiaries under senior secured credit facilities and indentures loss <sup>14</sup>	9,000	—	—	9,000
Contractual adjustments under senior secured credit facilities and indentures <sup>15</sup>	3,900	300	6,900	11,100
Bank Credit Adjusted OIBDA	\$ 645,800	\$ 39,800	\$ (39,200)	\$ 646,400

(Unaudited, in thousands)

**Three Months Ended June 30, 2015**

	<b>Media Networks</b>	<b>Radio</b>	<b>Corporate</b>	<b>Consolidated</b>
Net loss attributable to Univision Communications Inc.				\$ (23,500)
Net loss attributable to noncontrolling interest				(400)
Net loss				(23,900)
Provision for income taxes				19,500
Loss before income taxes				(4,400)
Other expense (income):				
Interest expense				134,100
Interest income				(2,500)
Amortization of deferred financing costs				3,800
Loss on extinguishment of debt <sup>8</sup>				58,600
Loss on equity method investments <sup>9</sup>				7,600
Other				300
Operating income (loss)	271,000	(34,200)	(39,300)	197,500
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	35,100	2,200	5,700	43,000
Impairment loss <sup>10</sup>	12,300	54,100	—	66,400
Restructuring, severance and related charges <sup>11</sup>	5,400	2,900	500	8,800
Share-based compensation <sup>12</sup>	1,200	—	2,700	3,900
Asset write-offs, net	700	300	—	1,000
Management and technical assistance agreement fees	—	—	6,700	6,700
Other adjustments to operating income (loss) <sup>13</sup>	(200)	(1,700)	300	(1,600)
Adjusted OIBDA	\$ 325,500	\$ 23,600	\$ (23,400)	\$ 325,700

(Unaudited, in thousands)

**Three Months Ended June 30, 2015**

	<b>Media Networks</b>	<b>Radio</b>	<b>Corporate</b>	<b>Consolidated</b>
Adjusted OIBDA	\$ 325,500	\$ 23,600	\$ (23,400)	\$ 325,700
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA:				
Business optimization expense <sup>14</sup>	2,000	900	400	3,300
Subsidiaries designated as unrestricted subsidiaries under senior secured credit facilities and indentures loss <sup>14</sup>	2,200	—	—	2,200
Contractual adjustments under senior secured credit facilities and indentures <sup>15</sup>	300	—	3,100	3,400
Bank Credit Adjusted OIBDA	\$ 330,000	\$ 24,500	\$ (19,900)	\$ 334,600

(Unaudited, in thousands)

	<b>Six Months Ended June 30, 2015</b>			
	<b>Media Networks</b>	<b>Radio</b>	<b>Corporate</b>	<b>Consolidated</b>
Net loss attributable to Univision Communications Inc.				\$ (163,200)
Net loss attributable to noncontrolling interest				(500)
Net loss				(163,700)
Benefit for income taxes				(43,300)
Loss before income taxes				(207,000)
Other expense (income):				
Interest expense				273,800
Interest income				(4,700)
Amortization of deferred financing costs				7,600
Loss on extinguishment of debt <sup>8</sup>				131,800
Loss on equity method investments <sup>9</sup>				22,500
Other				600
Operating income (loss)	508,000	(24,300)	(259,100)	224,600
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	70,500	4,100	11,000	85,600
Impairment loss <sup>10</sup>	12,600	54,100	—	66,700
Restructuring, severance and related charges <sup>11</sup>	4,900	6,300	3,800	15,000
Share-based compensation <sup>12</sup>	2,500	100	5,600	8,200
Asset write-offs, net	700	300	—	1,000
Termination of management and technical assistance agreements	—	—	180,000	180,000
Management and technical assistance agreement fees	—	—	12,200	12,200
Other adjustments to operating income (loss) <sup>13</sup>	(300)	(1,700)	900	(1,100)
Adjusted OIBDA	\$ 598,900	\$ 38,900	\$ (45,600)	\$ 592,200

(Unaudited, in thousands)

	<b>Six Months Ended June 30, 2015</b>			
	<b>Media Networks</b>	<b>Radio</b>	<b>Corporate</b>	<b>Consolidated</b>
Adjusted OIBDA	\$ 598,900	\$ 38,900	\$ (45,600)	\$ 592,200
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA:				
Business optimization expense <sup>14</sup>	3,400	2,100	1,100	6,600
Subsidiaries designated as unrestricted subsidiaries under senior secured credit facilities and indentures loss <sup>14</sup>	3,100	—	—	3,100
Contractual adjustments under senior secured credit facilities and indentures <sup>15</sup>	800	—	6,100	6,900
Bank Credit Adjusted OIBDA	\$ 606,200	\$ 41,000	\$ (38,400)	\$ 608,800

<sup>8</sup> Loss on extinguishment of debt is a result of the Company's refinancing transactions.

<sup>9</sup> Loss on equity method investments relates primarily to El Rey in 2016 and primarily El Rey and Fusion in 2015.

<sup>10</sup> During the three and six months ended June 30, 2016, the Company recorded a non-cash impairment loss of \$1.5 million in the Media Networks segment, related to the write-down of program rights. During the three and six months ended June 30, 2015, the Company recorded impairment losses of \$66.4 million and \$66.7 million, respectively, which include non-cash write-downs of tangible and intangible assets, primarily related to the write-down of broadcast licenses and a trade name in the Radio segment.

<sup>11</sup> Restructuring, severance and related charges primarily relate to broad-based cost-saving initiatives and severance charges.

<sup>12</sup> Share based compensation relates to employee equity awards.

<sup>13</sup> Other adjustments to operating income (loss) primarily relates to gains and losses on asset dispositions and letter of credit fees.

<sup>14</sup> Under the Company's credit agreement governing the Company's senior secured credit facilities and indentures governing the Company's senior notes, Bank Credit Adjusted OIBDA permits the add-back and/or deduction, as applicable, for specified business optimization expenses, income (loss) from equity investments in entities, the results of which are consolidated in the Company's operating income (loss), that are not treated as subsidiaries, and from subsidiaries designated as unrestricted subsidiaries, in each case under such credit facilities and indentures and certain other expenses. "Business optimization expense" includes legal, consulting and advisory fees. "Unrestricted Subsidiaries" are several wholly-owned early stage ventures. The amounts for subsidiaries designated as unrestricted subsidiaries and certain entities that are not treated as subsidiaries under the Company's senior secured credit facilities and indentures governing the Company's senior notes above represent the residual elimination after the other permitted exclusions from Bank Credit Adjusted OIBDA. The Company may redesignate unrestricted subsidiaries as restricted subsidiaries at any time at its option, subject to compliance with the terms of the credit agreement and indentures. Bank Credit Adjusted OIBDA is further adjusted when giving effect to the redesignation of an unrestricted subsidiary as a restricted subsidiary for the 12 month period then ended upon such redesignation.

<sup>15</sup> Contractual adjustments under the Company's senior secured credit facilities relate to adjustments to operating income (loss) permitted under the Company's senior secured credit facilities and indentures governing the Company's senior notes primarily related to the treatment of the accounts receivable facility under GAAP that existed when the credit facilities were originally entered into.

The following tables set forth the Company's financial performance for the six months ended June 30, 2016 and 2015<sup>16</sup>:

(Unaudited, in thousands)	<b>Total Revenue Six months ended June 30,</b>								
	<b>Consolidated</b>			<b>Media Networks</b>			<b>Radio</b>		
	<b>2016</b>	<b>2015</b>	<b>% Var</b>	<b>2016</b>	<b>2015</b>	<b>% Var</b>	<b>2016</b>	<b>2015</b>	<b>% Var</b>
Total Revenue	\$ 1,460,700	\$ 1,321,000	10.6%	\$ 1,329,000	\$ 1,184,700	12.2%	\$ 131,700	\$136,300	(3.4)%
Major Soccer <sup>17</sup>	66,400	-	-	66,400	-	-	-	-	-
Political/Advocacy	18,200	20,700	(12.1)%	13,800	16,400	(15.9)%	4,400	4,300	2.3%
Content Licensing Adjusted for Comparability <sup>18</sup>	11,300	15,100	(25.2)%	11,300	15,100	(25.2)%	-	-	-
	<u>\$ 1,364,800</u>	<u>\$ 1,285,200</u>	<u>6.2%</u>	<u>\$ 1,237,500</u>	<u>\$ 1,153,200</u>	<u>7.3%</u>	<u>\$ 127,300</u>	<u>\$132,000</u>	<u>(3.6)%</u>
	<b>Total Advertising Revenue Six months ended June 30,</b>								
	<b>Consolidated</b>			<b>Media Networks</b>			<b>Radio</b>		
	<b>2016</b>	<b>2015</b>	<b>% Var</b>	<b>2016</b>	<b>2015</b>	<b>% Var</b>	<b>2016</b>	<b>2015</b>	<b>% Var</b>
Total Ad Revenue	\$ 994,500	\$ 884,500	12.4%	\$ 867,700	\$ 755,400	14.9%	\$ 126,800	\$129,100	(1.8)%
Major Soccer <sup>17</sup>	66,400	-	-	66,400	-	-	-	-	-
Political/Advocacy Adjusted for Comparability <sup>18</sup>	18,200	20,700	(12.1)%	13,800	16,400	(15.9)%	4,400	4,300	2.3%
	<u>\$ 909,900</u>	<u>\$ 863,800</u>	<u>5.3%</u>	<u>\$ 787,500</u>	<u>\$ 739,000</u>	<u>6.6%</u>	<u>\$ 122,400</u>	<u>\$124,800</u>	<u>(1.9)%</u>
	<b>Non-Advertising Revenue Six months ended June 30,</b>								
	<b>Consolidated</b>			<b>Media Networks</b>			<b>Radio</b>		
	<b>2016</b>	<b>2015</b>	<b>% Var</b>	<b>2016</b>	<b>2015</b>	<b>% Var</b>	<b>2016</b>	<b>2015</b>	<b>% Var</b>
Non-Ad Revenue	\$ 466,200	\$ 436,500	6.8%	\$ 461,300	\$ 429,300	7.5%	\$ 4,900	\$ 7,200	(31.9)%
Content Licensing Adjusted for Comparability <sup>18</sup>	11,300	15,100	(25.2)%	11,300	15,100	(25.2)%	-	-	-
	<u>\$ 454,900</u>	<u>\$ 421,400</u>	<u>7.9%</u>	<u>\$ 450,000</u>	<u>\$ 414,200</u>	<u>8.6%</u>	<u>\$ 4,900</u>	<u>\$ 7,200</u>	<u>(31.9)%</u>
	<b>Adjusted OIBDA Six months ended June 30,</b>								
	<b>Adjusted OIBDA</b>			<b>Adjusted OIBDA for Comparability<sup>18</sup></b>					
	<b>2016</b>	<b>2015</b>	<b>% Var</b>	<b>2016</b>	<b>2015</b>	<b>% Var</b>			
Media Networks	\$ 631,700	\$ 598,900	5.5%	\$ 631,200	\$ 572,700	10.2%			
Radio	39,800	38,900	2.3%	35,800	35,000	2.3%			
Corporate	(46,400)	(45,600)	1.8%	(46,400)	(45,600)	1.8%			
Consolidated	<u>\$ 625,100</u>	<u>\$ 592,200</u>	<u>5.6%</u>	<u>\$ 620,600</u>	<u>\$ 562,100</u>	<u>10.4%</u>			

<sup>16</sup> Revenue is subject to political cycles and advocacy campaigns and the timing of revenue recognition of certain content licensing agreements as content is delivered. In addition, major soccer tournaments, including Copa America Centenario, generate estimated incremental revenue in the periods in which the programming airs from advertisers who purchase both major soccer and other advertising, and result in such advertisers shifting the timing within a year for their purchase of other advertising from periods in which the major soccer programming does not air.

<sup>17</sup> 2016 includes estimated incremental advertising revenue generated from the Copa America Centenario soccer tournament.

<sup>18</sup> Total Revenue, Total Advertising Revenue, Non-Advertising Revenue and Adjusted OIBDA, adjusted for comparability, exclude the estimated incremental impact of the Copa America Centenario soccer tournament, and the impacts of political/advocacy and content licensing revenue, as applicable, to allow for comparability between periods of the operating performance of the Company's business.

(Unaudited, in thousands)	<b>Bank Credit Adjusted OIBDA</b>		
	<b>Six months ended June 30,</b>		
	<b>2016</b>	<b>2015</b>	<b>% Var</b>
Media Networks	\$ 645,800	\$ 606,200	6.5%
Radio	39,800	41,000	(2.9)%
Corporate	(39,200)	(38,400)	2.1%
Consolidated	<u>\$ 646,400</u>	<u>\$ 608,800</u>	<u>6.2%</u>

The following table sets forth the Company's Media Networks segment advertising revenue for the six months ended June 30, 2016 and 2015:

(Unaudited, in thousands)	<b>Total Media Networks Advertising Revenue</b>								
	<b>Consolidated Media Networks</b>			<b>Television</b>			<b>Digital</b>		
	<b>2016</b>	<b>2015</b>	<b>% Var</b>	<b>2016</b>	<b>2015</b>	<b>% Var</b>	<b>2016</b>	<b>2015</b>	<b>% Var</b>
Total Ad Revenue	\$ 867,700	\$ 755,400	14.9%	\$ 820,700	\$ 728,900	12.6%	\$ 47,000	\$ 26,500	77.4%
Major Soccer <sup>19</sup>	66,400	-	-	60,000	-	-	6,400	-	-
Political Advocacy	13,800	16,400	(15.9)%	12,600	15,400	(18.2)%	1,200	1,000	20.0%
Adjusted for Comparability <sup>20</sup>	<u>\$ 787,500</u>	<u>\$ 739,000</u>	<u>6.6%</u>	<u>\$ 748,100</u>	<u>\$ 713,500</u>	<u>4.8%</u>	<u>\$ 39,400</u>	<u>\$ 25,500</u>	<u>54.5%</u>

<sup>19</sup> 2016 includes estimated incremental advertising revenue generated from the Copa America Centenario soccer tournament.

<sup>20</sup> Total Media Networks Advertising Revenue, adjusted for comparability, excludes the estimated incremental impact of the Copa America Centenario soccer tournament and the impacts of political/advocacy, as applicable, to allow for comparability between periods of the operating performance of the Company's business.