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UNIVISION COMMUNICATIONS INC. ANNOUNCES 2016 FIRST QUARTER RESULTS

FIRST QUARTER TOTAL REVENUE OF $660.4 MILLION, UP 5.7%
FIRST QUARTER TOTAL REVENUE, ADJUSTED FOR COMPARABILITY, OF $648.9 MILLION, UP 7.6%

FIRST QUARTER ADJUSTED OIBDA OF $296.2 MILLION, UP 11.1%
FIRST QUARTER ADJUSTED OIBDA, ADJUSTED FOR COMPARABILITY, OF $287.2 MILLION, UP 15.6%

FIRST QUARTER NET INCOME OF $65.7 MILLION, UP $205.4 MILLION

NEW YORK, NY – May 5, 2016 – Univision Communications Inc. (the "Company"), the leading media company serving Hispanic America, today announced financial results for the first quarter ended March 31, 2016.

- Total revenue for the first quarter ended March 31, 2016 increased 5.7% to $660.4 million compared to $624.7 million for the same period in 2015. Excluding political/advocacy advertising revenue and content licensing revenue for comparability, revenue for the first quarter ended March 31, 2016 increased 7.6% to $648.9 million from $603.2 million.
- Adjusted OIBDA[1] for the first quarter ended March 31, 2016 increased 11.1% to $296.2 million compared to $266.5 million for the same period in 2015. Excluding political/advocacy advertising revenue and content licensing revenue for comparability, Adjusted OIBDA for the first quarter ended March 31, 2016 increased 15.6% to $287.2 million from $248.5 million.
- Net income attributable to Univision Communications Inc. for the first quarter ended March 31, 2016 increased $205.4 million to $65.7 million compared to a net loss of $139.7 million for the same period in 2015. Net loss attributable to Univision Communications Inc. for 2015 included the after tax impact of expenses that did not exist in 2016 associated with the termination of the Company's management agreement with its original sponsors and the technical assistance agreement with Televisa, and loss on the extinguishment of debt.

"We have started 2016 with strong results for the first quarter, delivering 11.1% Adjusted OIBDA growth and 5.7% total revenue growth from 2015. In the quarter we celebrated the 4th anniversary of the launch of UDN, the number one sports cable network for U.S. Hispanics and our news division had leading coverage of events impacting our community including the most watched presidential debate by U.S. Hispanics" said Randy Falco, president and CEO of Univision Communications Inc. "Over the last five years we have taken great strides to diversify our portfolio of assets, the audience we reach and our revenue streams. We have been laser-focused on broadening our content offering by expanding our distribution platforms and our digital portfolio and building on our Enterprise products and services division and community empowerment initiatives which all serve to reinforce our unique relationship with our audience. We remain focused on our strategy to enhance our multimedia offerings across platforms and inform, entertain and empower the communities we serve."

[1] See pages 10-12 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 March 31, 2016 and 2015[2]:

In thousands
(Unaudited)

Total Revenue
Three months ended March 31,

	Consolidated			Media Networks			Radio		
	2016	2015	% Var	2016	2015	% Var	2016	2015	% Var
Total Revenue	$660,400	$624,700	5.7%	$601,800	$560,900	7.3%	$58,600	$63,800	(8.2)%
Political/Advocacy	8,200	14,100	(41.8)%	6,000	11,600	(48.3)%	2,200	2,500	(12.0)%
Content Licensing	3,300	7,400	(55.4)%	3,300	7,400	(55.4)%	-	-	-
Adjusted for Comparability[3]	$648,900	$603,200	7.6%	$592,500	$541,900	9.3%	$56,400	$61,300	(8.0)%

Total Advertising Revenue
Three months ended March 31,

	Consolidated			Media Networks			Radio		
	2016	2015	% Var	2016	2015	% Var	2016	2015	% Var
Total Ad Revenue	$429,600	$408,800	5.1%	$373,300	$348,400	7.1%	$56,300	$60,400	(6.8)%
Political/Advocacy	8,200	14,100	(41.8)%	6,000	11,600	(48.3)%	2,200	2,500	(12.0)%
Adjusted for Comparability[3]	$421,400	$394,700	6.8%	$367,300	$336,800	9.1%	$54,100	$57,900	(6.6)%

Total Non-Advertising Revenue
Three months ended March 31,

	Consolidated			Media Networks			Radio		
	2016	2015	% Var	2016	2015	% Var	2016	2015	% Var
Non-Ad Revenue	$230,800	$215,900	6.9%	$228,600	$212,500	7.6%	$2,200	$3,400	(35.3)%
Content Licensing	3,300	7,400	(55.4)%	3,300	7,400	(55.4)%	-	-	-
Adjusted for Comparability[3]	$227,500	$208,500	9.1%	$225,300	$205,100	9.8%	$2,200	$3,400	(35.3)%

Adjusted OIBDA
Three months ended March 31,

	Adjusted OIBDA			Adjusted OIBDA for Comparability[3]		
	2016	2015	% Var	2016	2015	% Var
Media Networks	$304,600	$273,400	11.4%	$297,500	$257,700	15.4%
Radio	14,900	15,300	(2.6)%	13,000	13,000	-
Corporate	(23,300)	(22,200)	5.0%	(23,300)	(22,200)	5.0%
Consolidated	$296,200	$266,500	11.1%	$287,200	$248,500	15.6%

Bank Credit Adjusted OIBDA[4]
Three months ended March 31,

	2016	2015	% Var
Media Networks	$313,000	$276,200	13.3%
Radio	14,700	16,500	(10.9)%
Corporate	(19,000)	(18,500)	2.7%
Consolidated	$308,700	$274,200	12.6%

[2] 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 the Gold Cup, 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.
[3]Total Revenue, Total Ad Revenue, Non-Ad Revenue, and Adjusted OIBDA, adjusted for comparability, exclude the impact of political/advocacy and content licensing revenue, as applicable, to allow for comparability between periods of the operating performance of the Company's business.
[4] See pages 10-12 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 first quarter ended March 31, 2016, increased 5.1% to $429.6 million from $408.8 million. Advertising revenue in 2016 and 2015 included political/advocacy advertising revenue of $8.2 million and $14.1 million, respectively. The decrease in political/advocacy revenue is primarily driven by lower advocacy revenue associated with Affordable Care Act related advertising recognized in 2015. Excluding political/advocacy advertising revenue, advertising revenue for the first quarter ended March 31, 2016, increased 6.8% to $421.4 million from $394.7 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 $230.8 million in 2016 compared to $215.9 million in 2015, an increase of $14.9 million or 6.9% primarily due to an increase in subscriber fees of $21.1 million primarily driven by contractual rate increases, partially offset by a decrease in content licensing revenue of $4.1 million primarily due to the timing of content delivery and a decrease in other revenue of $2.1 million. Subscriber fee revenue increased 12.3% to $193.3 million in 2016 compared to $172.2 million in 2015.

Direct operating expenses related to programming, excluding variable program license fees, for the first quarter ended March 31, 2016, decreased 1.9% to $114.1 million from $116.3 million. The decrease was associated with lower acquired and produced entertainment programming costs of $10.3 million, which includes the impact of the termination of our program license agreement with Venevision, partially offset by an increase in news and sports programming costs of $8.1 million.

Direct operating expenses related to the variable program license fees for the first quarter ended March 31, 2016, increased 8.0% to $64.7 million from $59.9 million due to increased revenue.

Other direct operating expenses for the first quarter ended March 31, 2016, decreased 2.8% to $20.8 million from $21.4 million.

Selling, general and administrative expenses for the first quarter ended March 31, 2016, decreased 1.0% to $169.2 million from $170.9 million.

Media Networks

Total revenue for our Media Networks segment for the first quarter ended March 31, 2016, increased 7.3% to $601.8 million compared to $560.9 million for the same period in 2015. Excluding political/advocacy advertising revenue and content licensing revenue, total revenue for our Media Networks segment for the first quarter ended March 31, 2016, increased 9.3% to $592.5 million from $541.9 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. Acquisitions contributed less than 1.0% of revenue to our first quarter 2016 Media Networks results.

The following table sets forth the Company's Media Networks segment advertising revenue for the three months ended March 31, 2016 and 2015:

Total Media Networks Advertising Revenue
Three months Ended March 31,

	Consolidated Media Networks			Television			Digital		
	2016	**2015**	**% Var**	**2016**	**2015**	**% Var**	**2016**	**2015**	**% Var**
Total Ad Revenue	$373,300	$348,400	7.1%	$352,600	$334,200	5.5%	$20,700	$14,200	45.8%
Political/Advocacy	6,000	11,600	(48.3)%	5,300	11,100	(52.3)%	700	500	40.0%
As Adjusted	$367,300	$336,800	9.1%	$347,300	$323,100	7.5%	$20,000	$13,700	46.0%

Non-advertising revenue for the Media Networks segment for the first quarter ended March 31, 2016, (which was primarily comprised of subscriber fee revenue, content licensing revenue and other contractual revenue) increased 7.6% to $228.6 million from $212.5 million, primarily due to an increase in subscriber fee revenue of $21.1 million primarily driven by contractual rate increases partially offset by a decrease in content licensing revenue of $4.1 million primarily due to by the timing of content delivery and a decrease in other revenue of $0.9 million.

Radio

Total revenue for our Radio segment for the first quarter ended March 31, 2016, decreased 8.2% to $58.6 million compared to $63.8 million for the same period in 2015. Excluding political/advocacy advertising revenue, total revenue for our Radio Segment for the first quarter ended March 31, 2016, decreased 8.0% to $56.4 million from $61.3 million.

Advertising revenue for the Radio segment for the first quarter ended March 31, 2016, decreased 6.8% to $56.3 million from $60.4 million primarily due to a decline in our national advertising revenue. Excluding political/advocacy advertising revenue, advertising revenue for our Radio Segment for the first quarter ended March 31, 2016, decreased 6.6% to $54.1 million from $57.9 million.

Non-advertising revenue for the Radio segment for the first quarter ended March 31, 2016, (which was primarily comprised of other contractual revenue) decreased 35.3% to $2.2 million from $3.4 million.

Selected Cash Flow/Balance Sheet Information

For the three months ended March 31, 2016, cash flows from operating activities were $111.4 million compared to cash flows from operating activities of $57.7 million for the three months ended March 31, 2015. Capital expenditures totaled $20.6 million for the three months ended March 31, 2016, and $21.8 million for the three months ended March 31, 2015, related to normal capital purchases or improvements, information technology and facilities upgrades. During the first quarter 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 March 31, 2016, total indebtedness, net of cash and cash equivalents was $9.1 billion, a $0.2 billion decrease from December 31, 2015.

CONFERENCE CALL
Univision will conduct a conference call to discuss its first quarter financial results at 11:00 a.m. ET/8:00 a.m. PT on Thursday, May 5, 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: 95927772. A playback of the conference call will be available beginning at 2:00 p.m. ET, Thursday, May 5, 2016, through Thursday, May 12, 2016. To access the playback, please dial (800) 585-8367 (within U.S.) or (404) 537-3406 (outside U.S.) and enter reservation number 95927772.

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 most-watched U.S. Spanish-language entertainment cable network, as well as UDN (Univision Deportes Network), the most-watched U.S. Spanish-language sports cable network, 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 video service, Uforia, a music application featuring multimedia music content, The Root, a leading online news, opinion, and culture destination for African-Americans and a controlling 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 www.Univision.net.

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: cancellation, 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 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 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; 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; failure to monetize the Company's spectrum assets; 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 March 31,	
	2016	**2015**
Revenue	$ 660,400	$ 624,700
Direct operating expenses	199,600	197,600
Selling, general and administrative expenses	169,200	170,900
Impairment loss	—	300
Restructuring, severance and related charges	7,700	6,200
Depreciation and amortization	44,300	42,600
Termination of management and technical assistance agreements	—	180,000
Operating income	239,600	27,100
Other expense (income):		
Interest expense	132,000	139,700
Interest income	(2,600)	(2,200)
Amortization of deferred financing costs	4,000	3,800
Loss on extinguishment of debt	—	73,200
Loss on equity method investments	2,700	14,900
Other	3,300	300
Income (loss) before income taxes	100,200	(202,600)
Provision (benefit) for income taxes	36,100	(62,800)
Net income (loss)	64,100	(139,800)
Net loss attributable to noncontrolling interest	(1,600)	(100)
Net income (loss) attributable to Univision Communications Inc.	$ 65,700	$ (139,700)

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per-share data)

	March 31, 2016 (unaudited)	December 31, 2015
ASSETS		
Current assets:		
Cash and cash equivalents	$ 251,400	$ 101,300
Accounts receivable, less allowance for doubtful accounts of $6,600 in 2016 and $10,000 in 2015	642,600	696,100
Program rights and prepayments	106,900	110,900
Prepaid expenses and other	90,100	73,200
Total current assets	1,091,000	981,500
Property and equipment, net	699,700	798,600
Intangible assets, net	3,384,400	3,374,900
Goodwill	4,638,400	4,591,800
Deferred financing costs	14,700	16,600
Program rights and prepayments	65,400	56,200
Investments	163,100	163,100
Other assets	84,900	85,700
Total assets	$ 10,141,600	$ 10,068,400
LIABILITIES AND STOCKHOLDER'S DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	$ 202,700	$ 261,500
Deferred revenue	77,500	74,900
Accrued interest	62,800	68,800
Accrued license fees	32,500	33,700
Program rights obligations	11,600	12,700
Current portion of long-term debt and capital lease obligations	152,300	150,200
Total current liabilities	539,400	601,800
Long-term debt and capital lease obligations	9,193,400	9,205,000
Deferred tax liabilities	450,800	415,900
Deferred revenue	486,100	506,700
Other long-term liabilities	173,000	133,800
Total liabilities	10,842,700	10,863,200
Redeemable noncontrolling interests	38,500	—
Stockholder's deficit:		
Common stock, $0.01 par value; 100,000 shares authorized in 2016 and 2015; 1,000 shares issued and outstanding at March 31, 2016 and December 31, 2015	—	—
Additional paid-in-capital	5,269,400	5,267,700
Accumulated deficit	(6,001,800)	(6,067,500)
Accumulated other comprehensive (loss) income	(8,200)	4,100
Total Univision Communications Inc. stockholder's deficit	(740,600)	(795,700)
Noncontrolling interest	1,000	900
Total stockholder's deficit	(739,600)	(794,800)
Total liabilities, redeemable noncontrolling interests and stockholder's deficit	$ 10,141,600	$ 10,068,400

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited and in thousands)

	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015
Cash flows from operating activities:		
Net income (loss)	$ 64,100	$ (139,800)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation	30,400	28,100
Amortization of intangible assets	13,900	14,500
Amortization of deferred financing costs	4,000	3,800
Deferred income taxes	33,900	(62,900)
Non-cash deferred advertising revenue	(18,300)	(15,200)
Non-cash PIK interest income	(2,600)	(2,200)
Non-cash interest rate swap	2,300	2,200
Loss on equity method investments	2,700	14,900
Impairment loss	—	300
Loss on extinguishment of debt	—	14,600
Share-based compensation	3,800	4,300
Other non-cash items	500	500
Changes in assets and liabilities:		
Accounts receivable, net	59,800	61,400
Program rights and prepayments	(5,200)	(600)
Prepaid expenses and other	(16,700)	(11,800)
Accounts payable and accrued liabilities	(51,700)	119,900
Accrued interest	(6,000)	26,100
Accrued license fees	(1,200)	(8,500)
Program rights obligations	(2,500)	4,200
Deferred revenue	300	1,800
Other long-term liabilities	(3,400)	—
Other	3,300	2,100
Net cash provided by operating activities	111,400	57,700
Cash flows from investing activities:		
Proceeds from sale of fixed assets and other	102,300	100
Investments	(5,100)	(47,300)
Acquisition of business, net of cash	(23,300)	—
Capital expenditures	(20,600)	(21,800)
Net cash provided by (used in) investing activities	53,300	(69,000)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	—	1,265,000
Proceeds from issuance of short-term debt	—	180,000
Payments of long-term debt and capital leases	(13,500)	(1,213,400)
Payments of short-term debt	(1,400)	—
Payments of refinancing fees	(200)	(22,900)
Dividend to Univision Holdings, Inc.	—	(4,200)
Capital proceeds from noncontrolling interest	500	—
Net cash (used in) provided by financing activities	(14,600)	204,500
Net increase in cash and cash equivalents	150,100	193,200
Cash and cash equivalents, beginning of period	101,300	56,200
Cash and cash equivalents, end of period	$ 251,400	$ 249,400

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 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 by considering Bank Credit Adjusted OIBDA (as described below).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 term Adjusted OIBDA to net income (loss) attributable to Univision Communications, Inc., which is the most directly comparable GAAP financial measure and a further reconciliation of Bank Credit Adjusted OIBDA to Adjusted OIBDA.

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

(Unaudited, in thousands)	Three Months Ended March 31, 2016			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Net income attributable to Univision Communications Inc.				$ 65,700
Net loss attributable to non-controlling interest				(1,600)
Net income				64,100
Provision for income taxes				36,100
Income before income taxes				100,200
Other expense (income):				
Interest expense				132,000
Interest income				(2,600)
Amortization of deferred financing costs				4,000
Loss on equity method investments[6]				2,700
Other				3,300
Operating income (loss)	267,500	11,900	(39,800)	239,600
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	35,600	2,100	6,600	44,300
Restructuring, severance and related charges[8]	(400)	800	7,300	7,700
Share-based compensation[9]	1,200	100	2,500	3,800
Other adjustments to operating income (loss)[10]	700	—	100	800
Adjusted OIBDA	$ 304,600	$ 14,900	$ (23,300)	$ 296,200

(Unaudited, in thousands)	Three Months Ended March 31, 2016			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$ 304,600	$ 14,900	$ (23,300)	$ 296,200
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA:				
Business optimization expense[11]	700	(300)	100	500
Certain entities not treated as subsidiaries and subsidiaries designated as unrestricted subsidiaries under senior secured credit facilities and indentures loss[11]	4,500	—	—	4,500
Contractual adjustments under senior secured credit facilities and indentures[12]	3,200	100	4,200	7,500
Bank Credit Adjusted OIBDA	$ 313,000	$ 14,700	$ (19,000)	$ 308,700

(Unaudited, in thousands)

	Three Months Ended March 31, 2015			
	Media Networks	Radio	Corporate	Consolidated
Net loss attributable to Univision Communications Inc.				$ (139,700)
Net loss attributable to non-controlling interest				(100)
Net loss				(139,800)
Benefit for income taxes				(62,800)
Loss before income taxes				(202,600)
Other expense (income):				
Interest expense				139,700
Interest income				(2,200)
Amortization of deferred financing costs				3,800
Loss on extinguishment of debt[5]				73,200
Loss on equity method investments[6]				14,900
Other				300
Operating income (loss)	237,000	9,900	(219,800)	27,100
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	35,400	1,900	5,300	42,600
Impairment loss[7]	300	—	—	300
Restructuring, severance and related charges[8]	(500)	3,400	3,300	6,200
Share-based compensation[9]	1,300	100	2,900	4,300
Termination of management and technical assistance agreements	—	—	180,000	180,000
Management and technical assistance agreement fees	—	—	5,500	5,500
Other adjustments to operating income (loss)[10]	(100)	—	600	500
Adjusted OIBDA	$ 273,400	$ 15,300	$ (22,200)	$ 266,500

(Unaudited, in thousands)

	Three Months Ended March 31, 2015			
	Media Networks	Radio	Corporate	Consolidated
Adjusted OIBDA	$ 273,400	$ 15,300	$ (22,200)	$ 266,500
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA:				
Business optimization expense[11]	1,400	1,200	700	3,300
Subsidiaries designated as unrestricted subsidiaries under senior secured credit facilities and indentures loss[11]	900	—	—	900
Contractual adjustments under senior secured credit facilities and indentures[12]	500	—	3,000	3,500
Bank Credit Adjusted OIBDA	$ 276,200	$ 16,500	$ (18,500)	$ 274,200

[5] Loss on extinguishment of debt is a result of the Company's refinancing transactions.
[6] Loss on equity method investments relates primarily to El Rey and Fusion.
[7] During the three months ended March 31, 2015, the Company recorded a non-cash impairment loss of $0.3 million in the Media Networks segment, related to the write-down of program rights.
[8] The restructuring costs and related charges primarily relates to broad-based cost-saving initiatives.
[9] Share based compensation relates to employee equity awards.
[10] Other adjustments to operating income (loss) primarily relate to the settlement of one-time contractual matters, gains and losses on asset dispositions and letter of credit fees.
[11] 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 exclusions from Bank Credit Adjusted OIBDA permitted. 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.
[12] 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.