
**PROVIDED PURSUANT TO THE INDENTURE DATED AS OF FEBRUARY 19, 2015 AMONG
UNIVISION COMMUNICATIONS INC., THE GUARANTORS PARTY THERETO AND WILMINGTON
TRUST, NATIONAL ASSOCIATION¹**

**PROVIDED PURSUANT TO THE INDENTURE DATED AS OF MAY 21, 2013
AMONG UNIVISION COMMUNICATIONS INC., THE GUARANTORS PARTY THERETO AND
WILMINGTON TRUST, NATIONAL ASSOCIATION¹**

**PROVIDED PURSUANT TO THE INDENTURE DATED AS OF AUGUST 29, 2012 AMONG UNIVISION
COMMUNICATIONS INC., THE GUARANTORS PARTY THERETO AND WILMINGTON TRUST,
NATIONAL ASSOCIATION¹**

Date of Event: August 3, 2017

UNIVISION COMMUNICATIONS INC.
(Exact name of Company as specified in its charter)

Delaware
**(State or other jurisdiction of
incorporation or organization)**

95-4398884
**(IRS Employer
Identification No.)**

605 Third Avenue, New York, New York
(Address of principal executive offices)

10158
(Zip Code)

(212) 455-5200
(Company's telephone number, including area code)

¹ Not required pursuant to the terms of the indentures. Provided for informational purposes only.

Offers to Purchase Following Asset Sales under the Indentures

On August 3, 2017, Univision Communications Inc. (the “Company”) commenced offers to purchase for cash: (i) up to \$57,287,000 aggregate principal amount of its 6¾% Senior Secured Notes due 2022 (the “2022 Notes”), (ii) up to \$62,049,000 aggregate principal amount of its 5½% Senior Secured Notes due 2023 (the “2023 Notes”) and (iii) up to \$80,664,000 aggregate principal amount of its 5½% Senior Secured Notes due 2025 (the “2025 Notes”) and, collectively with the 2022 Notes and the 2023 Notes, the “Notes”), from each holder thereof (each a “Holder” and, collectively, the “Holders”) (each such offer is referred to individually as an “Offer” and collectively as the “Offers”).

The Company is making the Offers pursuant to Section 4.10(b)(1)(A) of (i) the indenture dated as of August 29, 2012 among the Company, the guarantors named therein and Wilmington Trust, National Association, as trustee (the “Trustee”) governing the 2022 Notes (the “2022 Indenture”), (ii) the indenture dated as of May 21, 2013 among the Company, the guarantors named therein and the Trustee governing the 2023 Notes (the “2023 Indenture”) and (iii) the indenture dated as of February 19, 2015 among the Company, the guarantors named therein and the Trustee governing the 2025 Notes (the “2025 Indenture”) and, together with the 2022 Indenture and the 2023 Indenture, the “Indentures”). Section 4.10(b)(1)(A) of each Indenture provides that within 15 months after the receipt of any net proceeds from an Asset Sale (as defined in the Indentures), the Company at its option may, among other things, apply such net proceeds to make an offer to all Holders of each series of Notes which constitute First Priority Lien Obligations (as defined in each Indenture) to purchase such series’ pro rata amount of Notes at a price equal to 100% of the principal amount of the Notes to be purchased, plus accrued and unpaid interest, if any, to, but not including, the purchase date.

The Company received aggregate net proceeds in an amount equal to \$376.0 million in the Federal Communications Commission’s Broadcast Incentive Auction (the “Broadcast Incentive Auction”), of which \$292.5 million constituted net proceeds (the “Net Proceeds”) from Asset Sales under the terms of the Indentures and \$83.5 million relates to channel sharing arrangements that do not constitute Asset Sales under the terms of the Indentures. The Company is making the Offers for an aggregate principal amount of \$200.0 million with such Net Proceeds, pursuant to and subject to the terms of Section 4.10(b)(1)(A) of the Indentures with respect to Asset Sales. In accordance with the Indentures, the amount of Excess Proceeds (as defined in the Indentures) shall be reduced by the Offers irrespective of the amount of Notes purchased in the Offers.

Upon completion of the Offers, the Company will continue to comply with Section 4.10 of the Indentures with respect to the remaining portion of the Net Proceeds from the Asset Sales not covered by the Offers. Upon completion of the Offers, the Company intends to use any Net Proceeds not used to purchase Notes in each Offer, together with \$83.5 million of proceeds from the Broadcast Incentive Auction received in connection with channel sharing arrangements and other cash on hand, to redeem a portion of the 2022 Notes on or after September 15, 2017, on the terms and subject to the conditions set forth in the 2022 Indenture.