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UNIVISION COMMUNICATIONS INC. ANNOUNCES 2016 FOURTH QUARTER RESULTS

FOURTH QUARTER TOTAL REVENUE OF $846.5 MILLION, UP 15.0%
FOURTH QUARTER TOTAL REVENUE, ADJUSTED FOR COMPARABILITY, OF $768.9 MILLION, UP 8.5%

FOURTH QUARTER NET INCOME OF $108.0 MILLION COMPARED TO NET INCOME OF $8.8 MILLION

FOURTH QUARTER ADJUSTED OIBDA OF $390.1 MILLION, UP 16.4%
FOURTH QUARTER ADJUSTED OIBDA, ADJUSTED FOR COMPARABILITY, OF $323.0 MILLION, UP 3.1%

FCC SPECTRUM AUCTION PROCEEDS OF $376 MILLION EXPECTED

NEW YORK, NY – February 16, 2017 – Univision Communications Inc. (the "Company"), the leading media company serving Hispanic America, today announced financial results for the fourth quarter and year ended December 31, 2016.

- Total revenue for the fourth quarter ended December 31, 2016 increased 15.0% to $846.5 million compared to $735.9 million for the same period in 2015. After excluding for comparability political/advocacy advertising and content licensing revenue in both periods, revenue increased 8.5% to $768.9 million from $708.6 million.
- Net income attributable to Univision Communications Inc. for the fourth quarter ended December 31, 2016 was $108.0 million compared to $8.8 million for the same period in 2015.
- Adjusted OIBDA[1] for the fourth quarter ended December 31, 2016 increased 16.4% to $390.1 million compared to $335.2 million for the same period in 2015. After excluding for comparability political/advocacy advertising and content licensing revenue in both periods, Adjusted OIBDA increased 3.1% to $323.0 million from $313.4 million.
- Total revenue for the full year ended December 31, 2016, increased 6.4% to $3,042.0 million compared to $2,858.4 million for the same period in 2015. After excluding for comparability the estimated incremental impact of major soccer advertising, political/advocacy advertising and content licensing revenue in both periods, in 2016 deferred revenue recognized associated with support services provided to Fusion Media Network, LLC ("Fusion") prior to the acquisition of our former joint venture partner's interest (the "Fusion acquisition") and in 2015 revenue associated with the concurrent use of adjacent spectrum in one of our existing markets, revenue increased 4.7% to $2,832.2 million from $2,704.2 million.
- Net income attributable to Univision Communications Inc. for the full year ended December 31, 2016 was $218.9 million compared to net loss attributable to Univision Communications Inc. of $44.6 million for the same period in 2015. Net income attributable to Univision Communications Inc. for the full year ended December 31, 2016 included a pretax non-cash impairment charge of $204.5 million primarily related to the write-down of Radio broadcast licenses, compared to a pretax non-cash impairment charge

[1] See pages 15-20 for a description of the non-GAAP term Adjusted OIBDA, a reconciliation to net income (loss) attributable to Univision Communications Inc. and subsidiaries and limitations on its use.

of $224.4 million for the same period in 2015. Net income (loss) attributable to Univision Communications Inc. also included the pretax charge related to the termination of the Company's management agreement with its original sponsors and the technical assistance agreement with Televisa in 2015 of $180.0 million, and the pretax loss on the extinguishment of debt of $26.5 million in 2016 and $131.8 million in 2015.

- Adjusted OIBDA for the full year ended December 31, 2016 increased 1.6% to $1,333.1 million compared to $1,311.8 million for the same period in 2015. After excluding for comparability the estimated impact of major soccer, political/advocacy advertising and content licensing revenue in both periods, in 2016 deferred revenue recognized associated with support services provided to Fusion prior to the Fusion acquisition and in 2015 revenue associated with the concurrent use of adjacent spectrum in one of our existing markets, Adjusted OIBDA increased 3.5% to $1,247.8 million from $1,205.5 million.

"Our fourth quarter marked a strong finish to a very positive year for Univision where we achieved the highest revenue and Adjusted OIBDA in the history of our company, generated nearly $219 million in Net Income and reduced our net debt by $400 million while still investing approximately $160 million in strategic digital assets," said Randy Falco, president and CEO of Univision Communications Inc. "Our investments to strengthen and diversify our content and portfolio of assets have helped us to build upon our position as the No. 1 network for U.S. Hispanics and significantly grow our reach. As we look ahead, we are optimistic that our increasingly diverse portfolio of leading media assets will position us to perform well in a rapidly changing media landscape. And, finally, we are pleased to announce that we anticipate receiving approximately $376 million in proceeds from the FCC spectrum auction in 2017."

The following tables set forth the Company's financial performance for the three months ended December 31, 2016 and 2015:

(*Unaudited, in thousands*)

Total Revenue
Three months ended December 31,

	Consolidated			Media Networks			Radio		
	2016	**2015**	**% Var**	**2016**	**2015**	**% Var**	**2016**	**2015**	**% Var**
Total Revenue	$846,500	$735,900	15.0%	$773,700	$663,800	16.6%	$72,800	$72,100	1.0%
Political/Advocacy[2]	29,300	9,800	199.0%	23,300	7,000	232.9%	6,000	2,800	114.3%
Content Licensing[3]	48,300	17,500	176.0%	48,300	17,500	176.0%	-	-	-
Adjusted for Comparability	$768,900	$708,600	8.5%	$702,100	$639,300	9.8%	$66,800	$69,300	(3.6)%

(*Unaudited, in thousands*)

Total Advertising Revenue
Three months ended December 31,

	Consolidated			Media Networks			Radio		
	2016	**2015**	**% Var**	**2016**	**2015**	**% Var**	**2016**	**2015**	**% Var**
Total Ad Revenue	$541,200	$502,200	7.8%	$474,100	$433,800	9.3%	$67,100	$68,400	(1.9)%
Political/Advocacy[2]	29,300	9,800	199.0%	23,300	7,000	232.9%	6,000	2,800	114.3%
Adjusted for Comparability	$511,900	$492,400	4.0%	$450,800	$426,800	5.6%	$61,100	$65,600	(6.9)%

(*Unaudited, in thousands*)

Non-Advertising Revenue
Three months ended December 31,

	Consolidated			Media Networks			Radio		
	2016	**2015**	**% Var**	**2016**	**2015**	**% Var**	**2016**	**2015**	**% Var**
Non-Ad Revenue	$305,300	$233,700	30.6%	$299,600	$230,000	30.3%	$5,700	$3,700	54.1%
Content Licensing[3]	48,300	17,500	176.0%	48,300	17,500	176.0%	-	-	-
Adjusted for Comparability	$257,000	$216,200	18.9%	$251,300	$212,500	18.3%	$5,700	$3,700	54.1%

(*Unaudited, in thousands*)

	Adjusted OIBDA Three months ended December 31,						Bank Credit Adjusted OIBDA[4] Three months ended December 31,		
	Adjusted OIBDA			Adjusted OIBDA for Comparability[5]					
	2016	**2015**	**% Var**	**2016**	**2015**	**% Var**	**2016**	**2015**	**% Var**
Media Networks	$386,000	$332,800	16.0%	$324,700	$313,700	3.5%	$389,000	$342,000	13.7%
Radio	27,800	24,100	15.4%	22,000	21,400	2.8%	28,100	24,700	13.8%
Corporate	(23,700)	(21,700)	9.2%	(23,700)	(21,700)	9.2%	(19,900)	(19,100)	4.2%
Consolidated	$390,100	$335,200	16.4%	$323,000	$313,400	3.1%	$397,200	$347,600	14.3%

[2] Political/Advocacy revenue is subject to political cycles and the timing of advocacy campaigns. These items have been excluded to allow for comparability between both periods.
[3] Content licensing revenue is subject to the timing of revenue recognition of certain content licensing agreements as content is delivered. These items have been excluded to allow for comparability between both periods.
[4] See pages 15-20 for a description of the non-GAAP term Bank Credit Adjusted OIBDA, a reconciliation to net income (loss) attributable to Univision Communications Inc. and subsidiaries and limitations on its use.
[5] Adjusted OIBDA for Comparability excludes the impacts of political/advocacy and content licensing to allow for comparability between both periods.

Consolidated

Total revenue for the fourth quarter ended December 31, 2016, increased 15.0% to $846.5 million, compared to $735.9 million for the same period in 2015. After excluding for comparability political/advocacy advertising and content licensing revenue in both periods, revenue increased 8.5% to $768.9 million from $708.6 million.

Advertising revenue was $541.2 million for the fourth quarter ended December 31, 2016 compared to $502.2 million for same period in 2015, an increase of $39.0 million or 7.8%. Advertising revenue in 2016 and 2015 included political/advocacy advertising revenue of $29.3 million and $9.8 million, respectively, an increase of $19.5 million primarily driven by revenue associated with the 2016 election cycle. After excluding for comparability political/advocacy advertising, advertising revenue was $511.9 million for the fourth quarter ended December 31, 2016 compared to $492.4 million for the same period in 2015, an increase of $19.5 million or 4.0%.

Non-advertising revenue (which is primarily comprised of subscriber fee revenue, content licensing revenue and other contractual revenue) was $305.3 million for the fourth quarter ended December 31, 2016 compared to $233.7 million for the same period in 2015, an increase of $71.6 million or 30.6%. Subscriber fee revenue was $221.2 million for the fourth quarter ended December 31, 2016 compared to $183.2 million for the same period in 2015, an increase of $38.0 million, or 20.7%, primarily due to distribution agreement renewals and contractual rate increases. Content licensing revenue was $48.3 million for the fourth quarter ended December 31, 2016 compared to $17.5 million for the same period in 2015, an increase of $30.8 million primarily due to the timing of revenue recognition of certain content licensing agreements. Other contractual revenue was $35.8 million for the fourth quarter ended December 31, 2016 compared to $33.0 million for the same period in 2015, an increase of $2.8 million.

Direct operating expenses related to programming, excluding variable program license fees, for the fourth quarter ended December 31, 2016 increased $51.0 million or 38.2% to $184.5 million from $133.5 million for the same period in 2015. The increase was primarily due to programming costs from our acquisitions of $24.5 million and increased entertainment, sports and news programming.

Direct operating expenses related to the variable program license fees for the fourth quarter ended December 31, 2016 increased 13.3% to $84.2 million from $74.3 million for the same period in 2015 due to increased revenue.

Other direct operating expenses for the fourth quarter ended December 31, 2016 was relatively flat at $22.7 million.

Selling, general and administrative expenses for the fourth quarter ended December 31, 2016 decreased 13.1% to $170.3 million from $196.0 million for the same period in 2015. The decrease was primarily driven by management fees that were incurred in 2015 which are no longer being incurred in 2016 and legal settlement costs in 2015 that did not occur in 2016 partially offset by the expenses of the acquired businesses.

Media Networks

Total revenue for our Media Networks segment for the fourth quarter ended December 31, 2016 increased 16.6% to $773.7 million compared to $663.8 million for the same period in 2015. After excluding for comparability political/advocacy advertising revenue, and content licensing revenue in both periods, our Media Networks segment revenue increased 9.8% to $702.1 million from $639.3 million primarily driven by digital acquisitions and a strong ‘16/’17 Upfront. Acquisitions contributed approximately $37.8 million of revenue to our fourth quarter 2016 Media Networks results.

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

(*Unaudited, in thousands*)

	Total Media Networks Advertising Revenue Three months ended December 31,								
	Consolidated Media Networks			**Television**			**Digital**		
	2016	**2015**	**% Var**	**2016**	**2015**	**% Var**	**2016**	**2015**	**% Var**
Total Ad Revenue	$474,100	$433,800	9.3%	$427,000	$410,300	4.1%	$47,100	$23,500	100.4%
Political/Advocacy[6]	23,300	7,000	232.9%	20,500	6,400	220.3%	2,800	600	366.7%
Adjusted for Comparability	$450,800	$426,800	5.6%	$406,500	$403,900	0.6%	$44,300	$22,900	93.4%

Media Networks non-advertising revenue (which is primarily comprised of subscriber fee revenue, content licensing revenue and other contractual revenue) was $299.6 million for the fourth quarter ended December 31, 2016 compared to $230.0 million for the same period in 2015, an increase of $69.6 million or 30.3%. Subscriber fee revenue was $221.2 million for the fourth quarter ended December 31, 2016 compared to $183.2 million for the same period in 2015, an increase of $38.0 million, or 20.7%, primarily due to distribution agreement renewals and contractual rate increases. Content licensing revenue was $48.3 million for the fourth quarter ended December 31, 2016 compared to $17.5 million for the same period in 2015, an increase of $30.8 million primarily due to the timing of revenue recognition of certain content licensing agreements. Other contractual revenue was $30.1 million for the fourth quarter ended December 31, 2016 compared to $29.3 million, an increase of $0.8 million.

Radio

Total revenue for our Radio segment for the fourth quarter ended December 31, 2016 increased 1.0% to $72.8 million compared to $72.1 million for the same period in 2015. After excluding for comparability political/advocacy advertising revenue in both periods, total revenue for our Radio segment decreased 3.6% to $66.8 million from $69.3 million.

Advertising revenue for the Radio segment for the fourth quarter ended December 31, 2016 decreased 1.9% to $67.1 million from $68.4 million for the same period in 2015. After excluding for comparability political/advocacy advertising revenue in both periods, advertising revenue for our Radio segment decreased 6.9% to $61.1 million from $65.6 million primarily driven by a decrease in national advertising revenue.

Non-advertising revenue for the Radio segment for the fourth quarter ended December 31, 2016 (which was primarily comprised of other contractual revenue) increased to $5.7 million from $3.7 million for the same period in 2015.

[6] Political/Advocacy revenue is subject to political cycles and the timing of advocacy campaigns. These items have been excluded to allow for comparability between both periods.

The following tables set forth the Company's financial performance for the years ended December 31, 2016 and 2015:

(*Unaudited, in thousands*)

Total Revenue
Years ended December 31,

	Consolidated			Media Networks			Radio		
	2016	**2015**	**% Var**	**2016**	**2015**	**% Var**	**2016**	**2015**	**% Var**
Total Revenue	$3,042,000	$2,858,400	6.4%	$2,766,200	$2,575,900	7.4%	$275,800	$282,500	(2.4)%
Major Soccer[7]	66,700	22,100	201.8%	66,700	22,100	201.8%	-	-	-
Political/Advocacy[8]	58,000	37,900	53.0%	44,400	28,300	56.9%	13,600	9,600	41.7%
Content Licensing[9]	65,400	68,200	(4.1)%	65,400	68,200	(4.1)%	-	-	-
Adj. Spectrum Rev. [10]	-	26,000	(100.0)%	-	26,000	(100.0)%	-	-	-
Other revenue[11]	19,700	-	-	19,700	-	-	-	-	-
Adjusted for Comparability	$2,832,200	$2,704,200	4.7%	$2,570,000	$2,431,300	5.7%	$262,200	$272,900	(3.9)%

(*Unaudited, in thousands*)

Total Advertising Revenue
Years ended December 31,

	Consolidated			Media Networks			Radio		
	2016	**2015**	**% Var**	**2016**	**2015**	**% Var**	**2016**	**2015**	**% Var**
Total Ad Revenue	$2,013,500	$1,904,400	5.7%	$1,750,800	$1,636,500	7.0%	$262,700	$267,900	(1.9)%
Major Soccer[7]	66,700	22,100	201.8%	66,700	22,100	201.8%	-	-	-
Political/Advocacy[8]	58,000	37,900	53.0%	44,400	28,300	56.9%	13,600	9,600	41.7%
Adjusted for Comparability	$1,888,800	$1,844,400	2.4%	$1,639,700	$1,586,100	3.4%	$249,100	$258,300	(3.6)%

(*Unaudited, in thousands*)

Non-Advertising Revenue
Years ended December 31,

	Consolidated			Media Networks			Radio		
	2016	**2015**	**% Var**	**2016**	**2015**	**% Var**	**2016**	**2015**	**% Var**
Non-Ad Revenue	$1,028,500	$954,000	7.8%	$1,015,400	$939,400	8.1%	$13,100	$14,600	(10.3)%
Content Licensing[9]	65,400	68,200	(4.1)%	65,400	68,200	(4.1)%	-	-	-
Adj. Spectrum Rev. [10]	-	26,000	(100.0)%	-	26,000	(100.0)%	-	-	-
Other revenue[11]	19,700	-	-	19,700	-	-	-	-	-
Adjusted for Comparability	$943,400	$859,800	9.7%	$930,300	$845,200	10.1%	$13,100	$14,600	(10.3)%

[7] 2016 includes estimated incremental advertising revenue generated from the Copa America Centenario soccer tournament and 2015 includes estimated incremental advertising revenue generated from the Gold Cup soccer tournament; and these items have been excluded to allow for comparability between both periods.
[8] Political/Advocacy revenue is subject to political cycles and the timing of advocacy campaigns. These items have been excluded to allow for comparability between both periods.
[9] Content licensing revenue is subject to the timing of revenue recognition of certain content licensing agreements as content is delivered. These items have been excluded to allow for comparability between both periods.
[10] In 2015, the Company entered into an agreement with a major mobile telecommunications company consenting to the concurrent use of adjacent spectrum in one of the Company's existing markets and this item has been excluded to allow for comparability between both periods.
[11] In 2016 the deferred revenue recognized is associated with the termination of a preexisting contractual relationship for support services provided to Fusion prior to the Fusion acquisition and this item has been excluded to allow for comparability between both periods.

(*Unaudited, in thousands*)

	Adjusted OIBDA Years ended December 31,						Bank Credit Adjusted OIBDA Years ended December 31,		
	Adjusted OIBDA			Adjusted OIBDA for Comparability[12]					
	2016	**2015**	**% Var**	**2016**	**2015**	**% Var**	**2016**	**2015**	**% Var**
Media Networks	$1,335,400	$1,315,500	1.5%	$1,262,900	$1,218,000	3.7%	$1,358,200	$1,334,600	1.8%
Radio	91,900	89,100	3.1%	79,100	80,300	(1.5)%	92,200	92,100	0.1%
Corporate	(94,200)	(92,800)	1.5%	(94,200)	(92,800)	1.5%	(79,700)	(78,900)	1.0%
Consolidated	$1,333,100	$1,311,800	1.6%	$1,247,800	$1,205,500	3.5%	$1,370,700	$1,347,800	1.7%

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

(*Unaudited, in thousands*)

	Total Media Networks Advertising Revenue Years Ended December 31,								
	Consolidated Media Networks			Television			Digital		
	2016	**2015**	**% Var**	**2016**	**2015**	**% Var**	**2016**	**2015**	**% Var**
Total Ad Revenue	$1,750,800	$1,636,500	7.0%	$1,628,000	$1,565,800	4.0%	$122,800	$70,700	73,7%
Major Soccer[13]	66,700	22,100	201.8%	60,000	20,300	195.6%	6,700	1,800	272.2%
Political Advocacy[14]	44,400	28,300	56.9%	39,400	26,500	48.7%	5,000	1,800	177.8%
Adjusted for Comparability	$1,639,700	$1,586,100	3.4%	$1,528,600	$1,519,000	0.6%	$111,100	$67,100	65.6%

Acquired Businesses

The following table sets forth the unaudited fourth quarter, full year and pro forma full year results of acquired businesses. Pro forma results are based on the assumption that all acquisitions occurred on January 1, 2016.

(*Unaudited, in thousands*)	**Three Months Ended December 31, 2016 Actual**	**Year Ended December 31, 2016 Actual**	**Year Ended December 31, 2016 Pro forma**
Net advertising revenue	$21,900	$39,300	$72,400
Subscriber fees	14,300	19,100	59,600
Other revenue	1,600	4,700	12,500
Total revenue	37,800	63,100	144,500
Direct operating expenses – programming	24,500	39,300	100,000
Direct operating expenses – other	1,700	3,300	10,800
Selling, general and administrative expenses	12,800	25,700	60,900
Total direct operating expenses and SG&A	39,000	68,300	171,700
Adjusted OIBDA	($1,200)	($5,200)	($27,200)

[12] Adjusted OIBDA for Comparability excludes the estimated impact of major soccer and the impacts of political/advocacy and content licensing to allow for comparability between both periods. In 2016 the deferred revenue recognized associated with the termination of a preexisting contractual relationships for support services provided to Fusion prior to the Fusion acquisition has been excluded to allow for comparability between both periods. In 2015 revenue associated with the concurrent use of adjacent spectrum in one of our existing markets has been excluded to allow for comparability between both periods.

[13] 2016 includes estimated incremental advertising revenue generated from the Copa America Centenario soccer tournament and 2015 includes estimated incremental advertising revenue generated from the Gold Cup soccer tournament; and these items have been excluded to allow for comparability between both periods.

[14] Political/Advocacy revenue is subject to political cycles and the timing of advocacy campaigns. These items have been excluded to allow for comparability between both periods.

Selected Cash Flow/Balance Sheet Information

For the year ended December 31, 2016, cash flows provided by operating activities were $577.4 million compared to $217.0 million for the year ended December 31, 2015. Capital expenditures totaled $99.5 million for the year ended December 31, 2016 and $122.1 million for the year ended December 31, 2015. For the year ended December 31, 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 December 31, 2016, total indebtedness, net of cash and cash equivalents was $8.9 billion, a $399.9 million decrease from December 31, 2015. In the fourth and second quarters of 2016 we redeemed the aggregate $815 million of our 8.5% senior notes due 2021. We used cash on hand and borrowings for the redemptions.

FCC Spectrum Auction Outcome

The Company participated in the Broadcast Incentive Auction to monetize a portion of its spectrum assets. The FCC recently completed the reverse phase of the Auction, and the Company anticipates that it will receive approximately $376.0 million in net proceeds. The anticipated proceeds reflect the FCC's acceptance of one or more bids placed by the Company and certain channel sharing partners during the auction to surrender spectrum currently used by certain of their television stations. The Company expects to receive the anticipated proceeds in 2017. The Company expects to use the anticipated proceeds to repay a portion of its outstanding indebtedness.

CONFERENCE CALL

Univision will conduct a conference call to discuss its fourth quarter and 2016 financial results at 11:00 a.m. ET/8:00 a.m. PT on Thursday, February 16, 2017. 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: 44396230. A playback of the conference call will be available beginning at 2:00 p.m. ET, Thursday, February 16, 2017, through Thursday, March 2, 2017. To access the playback, please dial (800) 585-8367 (within U.S.) or (404) 537-3406 (outside U.S.) and enter reservation number 44396230.

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 92% of U.S. Hispanic television households; *UniMás*, a leading Spanish-language broadcast television network available in approximately 86% 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 Local Media, which owns and/or operates 59 television stations and 67 radio stations in major U.S. Hispanic markets and Puerto Rico; and *Univision Now*, a direct-to-consumer, on demand and live streaming subscription service. The Company also includes the *Fusion Media Group* (*FMG*), a division that serves young, diverse audiences. *FMG* includes two cable networks: news and lifestyle English language network *FUSION TV* and UCI's interest in *El Rey Network*, a general entertainment English language cable network; *Univision.com*, the most-visited Spanish-language website among U.S. Hispanics; *Uforia*, a music application featuring multimedia music content; as well as a collection of leading digital brands that span a range of categories: technology (*Gizmodo*), sports (*Deadspin*), music (*TrackRecord*), lifestyle (*Lifehacker*), modern women's interests (*Jezebel*), news and social justice (*FUSION.net*), African American news and culture (The Root), gaming (*Kotaku*), and car culture (*Jalopnik*). FMG also includes the Company's interest in comedy and news satire brands *The Onion*, *Clickhole* and *The A.V. Club*. Headquartered in New York City, UCI has content creation facilities and sales offices in major cities throughout the United States. For more information, please visit 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," "optimistic" 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 carriage agreements or reach new carriage agreements with multichannel video programming distributors ("MVPD") on acceptable 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 Grupo Televisa S.A.B. and its affiliates ("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 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 December 31, 2016	Three Months Ended December 31, 2015
Revenue	$846,500	$735,900
Direct operating expenses	291,400	230,400
Selling, general and administrative expenses	170,300	196,000
Impairment loss	3,500	138,200
Restructuring, severance and related charges	9,200	37,900
Depreciation and amortization	48,500	43,100
Operating income	323,600	90,300
Other expense (income):		
Interest expense	115,000	132,700
Interest income	(2,800)	(2,600)
Amortization of deferred financing costs	3,900	4,000
Loss on extinguishment of debt	10,200	—
Loss on equity method investments	8,800	7,000
Other	18,600	400
Income (loss) before income taxes	169,900	(51,200)
Provision (benefit) for income taxes	61,200	(59,800)
Net income	108,700	8,600
Net income (loss) attributable to noncontrolling interest	700	(200)
Net income attributable to Univision Communications Inc. and subsidiaries	$108,000	$8,800

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
For the Years Ended December 31,
(In thousands)

	2016	2015	2014
Revenue	$3,042,000	$2,858,400	$2,911,400
Direct operating expenses	1,025,100	882,900	1,013,100
Selling, general and administrative expenses	706,300	728,600	718,800
Impairment loss	204,500	224,400	340,500
Restructuring, severance and related charges	27,500	60,400	41,200
Depreciation and amortization	185,300	171,100	163,800
Termination of management and technical assistance agreements	—	180,000	—
Operating income	893,300	611,000	634,000
Other expense (income):			
Interest expense	494,100	539,700	572,500
Interest income	(11,000)	(9,900)	(6,000)
Amortization of deferred financing costs	15,800	15,500	15,100
Loss on extinguishment of debt	26,500	131,800	17,200
Loss on equity method investments	20,200	46,900	85,200
Other	18,400	1,800	100
Income (loss) before income taxes	329,300	(114,800)	(50,100)
Provision (benefit) for income taxes	113,600	(69,300)	(60,200)
Net income (loss)	215,700	(45,500)	10,100
Net loss attributable to noncontrolling interest	(3,200)	(900)	(1,000)
Net income (loss) attributable to Univision Communications Inc. and subsidiaries	$218,900	$(44,600)	$11,100

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES

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

	December 31, 2016	December 31, 2015
ASSETS		
Current assets:		
Cash and cash equivalents	$66,500	$101,300
Accounts receivable, less allowance for doubtful accounts of $7,300 in 2016 and $10,000 in 2015	711,200	696,100
Program rights and prepayments	142,200	110,900
Prepaid expenses and other	50,500	73,200
Total current assets	970,400	981,500
Property and equipment, net	704,700	798,600
Intangible assets, net	3,181,100	3,374,900
Goodwill	4,716,500	4,591,800
Program rights and prepayments	120,200	56,200
Investments	148,700	163,100
Other assets	78,400	102,300
Total assets	$9,920,000	$10,068,400
LIABILITIES AND STOCKHOLDER'S DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	$281,800	$307,900
Deferred revenue	69,700	74,900
Accrued interest	60,900	68,800
Current portion of long-term debt and capital lease obligations	574,000	150,200
Total current liabilities	986,400	601,800
Long-term debt and capital lease obligations	8,346,500	9,205,000
Deferred tax liabilities, net	533,100	415,900
Deferred revenue	427,800	506,700
Other long-term liabilities	142,700	133,800
Total liabilities	10,436,500	10,863,200
Redeemable noncontrolling interests	37,700	—
Stockholder's deficit:		
Common stock, $0.01 par value; 100,000 shares authorized in 2016 and 2015; 1,000 shares issued and outstanding at December 31, 2016 and December 31, 2015	—	—
Additional paid-in-capital	5,284,000	5,267,700
Accumulated deficit	(5,847,400)	(6,067,500)
Accumulated other comprehensive income	8,500	4,100
Total Univision Communications Inc. and subsidiaries stockholder's deficit	(554,900)	(795,700)
Noncontrolling interest	700	900
Total stockholder's deficit	(554,200)	(794,800)
Total liabilities, redeemable noncontrolling interests and stockholder's deficit	$9,920,000	$10,068,400

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended December 31,
(In thousands)

	2016	2015	2014
Cash flows from operating activities:			
Net income (loss)	$215,700	$(45,500)	$10,100
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation	127,300	115,800	105,500
Amortization of intangible assets	58,000	55,300	58,300
Amortization of deferred financing costs	15,800	15,500	15,100
Deferred income taxes	98,200	(75,000)	(66,600)
Non-cash deferred advertising revenue	(60,100)	(60,000)	(60,000)
Non-cash PIK interest income	(10,900)	(9,900)	(5,900)
Non-cash interest rate swap	1,900	9,000	6,800
Gain on acquisition of equity method investment	(8,300)	—	—
Loss on equity method investments	20,200	46,900	85,200
Impairment loss	204,500	225,000	341,800
Loss on extinguishment of debt	(2,500)	15,800	400
Share-based compensation	20,900	15,600	14,900
Other non-cash items	16,500	(400)	4,000
Changes in assets and liabilities:			
Accounts receivable, net	15,200	(55,100)	(4,100)
Program rights and prepayments	(95,300)	(16,800)	(186,600)
Prepaid expenses and other	13,300	(32,700)	9,500
Accounts payable and accrued liabilities	(16,400)	9,700	600
Accrued interest	(7,800)	13,000	(2,400)
Deferred revenue	(23,900)	(9,400)	(700)
Other long-term liabilities	(8,300)	(8,000)	(9,600)
Other	3,400	8,200	(21,800)
Net cash provided by operating activities	577,400	217,000	294,500
Cash flows from investing activities:			
Capital expenditures	(99,500)	(122,100)	(133,400)
Proceeds from sale of fixed assets and other	102,300	3,200	8,900
Proceeds from sale of investment	2,200	—	—
Investments	(6,600)	(49,400)	(30,300)
Acquisition of businesses, net of cash	(149,900)	—	—
Acquisition of assets	—	(3,000)	—
Net cash used in investing activities	(151,500)	(171,300)	(154,800)
Cash flows from financing activities:			
Proceeds from issuance of long-term debt	—	2,086,100	3,376,700
Proceeds from issuance of short-term debt	1,281,000	635,000	408,000
Payments of long-term debt and capital leases	(869,600)	(2,004,200)	(3,546,800)
Payments of short-term debt	(859,800)	(635,000)	(470,000)
Payments of refinancing fees	(500)	(32,500)	(500)
Payments of equity-related transaction fees	(6,400)	(11,800)	—
Dividend to Univision Holdings, Inc.	(7,100)	(55,300)	(20,000)
Capital contribution from Univision Holdings, Inc.	700	15,600	124,300
Capital proceeds from noncontrolling interest	1,000	1,500	1,500
Net cash used in financing activities	(460,700)	(600)	(126,800)
Net (decrease) increase in cash and cash equivalents	(34,800)	45,100	12,900
Cash and cash equivalents, beginning of period	101,300	56,200	43,300
Cash and cash equivalents, end of period	$66,500	101,300	56,200
Supplemental disclosure of cash flow information:			
Interest paid	$503,000	$524,600	$572,200
Income taxes paid	$8,500	$200	$4,700
Capital lease obligations incurred to acquire assets	$6,000	$8,300	$1,100

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. and subsidiaries, 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. and subsidiaries.

(Unaudited, in thousands)	**Three Months Ended December 31, 2016**			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Net income attributable to Univision Communications Inc. and subsidiaries				$108,000
Net income attributable to noncontrolling interest				700
Net income				108,700
Provision for income taxes				61,200
Income before income taxes				169,900
Other expense (income):				
Interest expense				115,000
Interest income				(2,800)
Amortization of deferred financing costs				3,900
Loss on extinguishment of debt[15]				10,200
Loss on equity method investments[16]				8,800
Other[17]				18,600
Operating income (loss)	$333,100	$24,400	$(33,900)	$323,600
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	39,600	2,500	6,400	48,500
Impairment loss[18]	3,500	—	—	3,500
Restructuring, severance and related charges[19]	7,600	700	900	9,200
Share-based compensation[20]	2,200	100	2,800	5,100
Other adjustments to operating income (loss)[21]	—	100	100	200
Adjusted OIBDA	$386,000	$27,800	$(23,700)	$390,100

(Unaudited, in thousands)	**Three Months Ended December 31, 2016**			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$386,000	$27,800	$(23,700)	$390,100
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA:				
Business optimization expense[22]	700	—	100	800
Adjustments for certain entities not treated as subsidiaries and subsidiaries designated as unrestricted subsidiaries under senior secured credit facilities and indentures[22]	(100)	—	—	(100)
Contractual adjustments under senior secured credit facilities and indentures[23]	2,400	300	3,700	6,400
Bank Credit Adjusted OIBDA	$389,000	$28,100	$(19,900)	$397,200

(Unaudited, in thousands)

	Year Ended December 31, 2016			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Net income attributable to Univision Communications Inc. and subsidiaries				$218,900
Net loss attributable to noncontrolling interest				(3,200)
Net income				215,700
Provision for income taxes				113,600
Income before income taxes				329,300
Other expense (income):				
Interest expense				494,100
Interest income				(11,000)
Amortization of deferred financing costs				15,800
Loss on extinguishment of debt[15]				26,500
Loss on equity method investments[16]				20,200
Other[17]				18,400
Operating income (loss)	$1,152,400	$(115,200)	$(143,900)	$893,300
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	149,500	9,800	26,000	185,300
Impairment loss[18]	9,800	194,700	—	204,500
Restructuring, severance and related charges[19]	13,700	2,100	11,700	27,500
Share-based compensation[20]	9,100	400	11,400	20,900
Other adjustments to operating income (loss)[21]	900	100	600	1,600
Adjusted OIBDA	$1,335,400	$91,900	$(94,200)	$1,333,100

(Unaudited, in thousands)

	Year Ended December 31, 2016			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$1,335,400	$91,900	$(94,200)	$1,333,100
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA:				
Business optimization expense[22]	2,400	(300)	400	2,500
Adjustments for certain entities not treated as subsidiaries and subsidiaries designated as unrestricted subsidiaries under senior secured credit facilities and indentures[22]	13,000	—	—	13,000
Contractual adjustments under senior secured credit facilities and indentures[23]	7,400	600	14,100	22,100
Bank Credit Adjusted OIBDA	$1,358,200	$92,200	$(79,700)	$1,370,700

(Unaudited, in thousands)	Three Months Ended December 31, 2015			
	Media Networks	Radio	Corporate	Consolidated
Net income attributable to Univision Communications Inc. and subsidiaries				$8,800
Net loss attributable to noncontrolling interest				(200)
Net income				8,600
Benefit for income taxes				(59,800)
Loss before income taxes				(51,200)
Other expense (income):				
Interest expense				132,700
Interest income				(2,600)
Amortization of deferred financing costs				4,000
Loss on extinguishment of debt[15]				—
Loss on equity method investments[16]				7,000
Other[17]				400
Operating income (loss)	$229,800	$(95,100)	$(44,400)	90,300
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA and Bank Credit Adjusted OIBDA:				
Depreciation and amortization	34,700	2,600	5,800	43,100
Impairment loss[18]	24,600	113,600	—	138,200
Restructuring, severance and related charges[19]	28,300	2,300	7,300	37,900
Share-based compensation[20]	1,100	100	2,200	3,400
Asset write-offs, net	3,800	700	—	4,500
Management and technical assistance agreement fees	—	—	6,900	6,900
Other adjustments to operating income (loss)[21]	10,500	(100)	500	10,900
Adjusted OIBDA	$332,800	$24,100	$(21,700)	$335,200

(Unaudited, in thousands)	Three Months Ended December 31, 2015			
	Media Networks	Radio	Corporate	Consolidated
Adjusted OIBDA	$332,800	$24,100	$(21,700)	$335,200
Less expenses excluded from Bank Credit Adjusted OIBDA but included in Adjusted OIBDA:				
Business optimization expense[22]	3,400	600	(500)	3,500
Adjustments for certain entities not treated as subsidiaries and subsidiaries designated as unrestricted subsidiaries under senior secured credit facilities and indentures[22]	5,000	—	—	5,000
Contractual adjustments under senior secured credit facilities and indentures[23]	800	—	3,100	3,900
Bank Credit Adjusted OIBDA	$342,000	$24,700	$(19,100)	$347,600

(Unaudited, in thousands)

	Year Ended December 31, 2015			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Net loss attributable to Univision Communications Inc. and subsidiaries				$(44,600)
Net loss attributable to noncontrolling interest				(900)
Net loss				(45,500)
Benefit for income taxes				(69,300)
Loss before income taxes				(114,800)
Other expense (income):				
Interest expense				539,700
Interest income				(9,900)
Amortization of deferred financing costs				15,500
Loss on extinguishment of debt[15]				131,800
Loss on equity method investments[16]				46,900
Other[17]				1,800
Operating income (loss)	$1,060,400	$(97,300)	$(352,100)	611,000
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA and Bank Credit Adjusted OIBDA:				
Depreciation and amortization	139,300	9,200	22,600	171,100
Impairment loss[18]	56,700	167,700	—	224,400
Restructuring, severance and related charges[19]	37,400	9,500	13,500	60,400
Share-based compensation[20]	4,700	300	10,600	15,600
Asset write-offs, net	6,200	1,500	—	7,700
Termination of management and technical assistance agreements	—	—	180,000	180,000
Management and technical assistance agreement fees	—	—	26,900	26,900
Other adjustments to operating income (loss)[21]	10,800	(1,800)	5,700	14,700
Adjusted OIBDA	$1,315,500	$89,100	$(92,800)	$1,311,800

(Unaudited, in thousands)

	Year Ended December 31, 2015			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$1,315,500	$89,100	$(92,800)	$1,311,800
Less expenses excluded from Bank Credit Adjusted OIBDA but included in Adjusted OIBDA:				
Business optimization expense[22]	8,100	2,800	1,100	12,000
Adjustments for certain entities not treated as subsidiaries and subsidiaries designated as unrestricted subsidiaries under senior secured credit facilities and indentures[22]	9,600	—	—	9,600
Contractual adjustments under senior secured credit facilities and indentures[23]	1,400	200	12,800	14,400
Bank Credit Adjusted OIBDA	$1,334,600	$92,100	$(78,900)	$1,347,800

[15] Loss on extinguishment of debt is a result of the Company's refinancing transactions.

[16] Loss on equity method investments relates primarily to El Rey in 2016 and primarily to El Rey and Fusion in 2015.

[17] For the three months and year ended December 31, 2016, the Company incurred charges related to the write-off of deferred costs incurred for Univision Holdings, Inc.'s proposed initial public offering due to delays in the process, acquisition costs related to the Company's acquisition of a controlling interest in Onion Holdco, LLC, the Company's former joint venture partner's interest in Fusion and the assets of Gawker Media Group, Inc. relating to the digital media business now part of the Gizmodo Media Group and accounts receivable facility costs, partially offset by recording a bargain purchase gain associated with acquiring all of its former joint venture partner's interest in Fusion and a gain on an investment disposition. For the year ended December 31, 2015, other relates primarily to an asset write-down and accounts receivable facility costs.

[18] For the three months ended December 31, 2016, the Media Networks segment had program rights impairments of $3.5 million. For the year ended December 31, 2016, the Company recorded a non-cash impairment loss of $204.5 million, which includes $194.7 million in the Radio segment and $9.8 million in the Media Networks segment. In the Radio segment, the Company recorded $192.6 million related to the write-down of broadcast licenses and $2.1 million related to the write-down of a trade name. In the Media Networks segment, the Company recorded $7.4 million related to the write-down of program rights and $2.4 million related to the write-down of property held for sale. For the three months ended December 31, 2015, the Media Networks segment had program rights impairments of $24.6 million, which includes $9.3 million related to the termination of the program license agreement with Venevision International, LLC (the "Venevision PLA") and the Radio segment had broadcast license impairments of $113.6 million. For the year ended December 31, 2015, the Company recorded a non-cash impairment loss of $224.4 million, which includes $167.7 million in the Radio segment and $56.7 million in the Media Networks segment. The Radio segment had broadcast license impairments of $161.3 million, a trade name impairment of $4.0 million and $2.4 million related to the write-down of property held for sale and the Media Networks segment. had program rights impairments of $50.0 million, which includes $9.3 million related to the termination of the Venevision PLA, $6.5 million related to the write-down of a property and $0.2 million related to the write-down of tangible assets.

[19] Restructuring, severance and related charges primarily relate to broad-based cost-saving initiatives and severance charges.

[20] Share based compensation relates to employee equity awards.

[21] Other adjustments to operating income (loss) primarily relates to the settlement of one-time contractual matters, gains and losses on asset dispositions and letter of credit fees.

[22] 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's 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.

[23] 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.