UNIVISION COMMUNICATIONS INC. ANNOUNCES 2019 FIRST QUARTER RESULTS

MIAMI, FL – May 9, 2019 – Univision Communications Inc. (the "Company"), the leading media company serving Hispanic America, today announced financial results for the first quarter ended March 31, 2019.

Continuing Operations Results - First Quarter 2019 Compared to First Quarter 2018[1]

- Revenue decreased 8.2% to $611.9 million from $666.2 million. Core revenue[2] decreased 8.0% to $606.2 million from $658.9 million.
- Income from continuing operations[3] was $36.9 million compared to $56.2 million.
- Adjusted OIBDA[4] decreased 19.6% to $204.3 million from $254.0 million. Adjusted Core OIBDA[5] decreased 19.4% to $200.2 million from $248.4 million.

"Hispanics are expected to continue to drive significant growth in jobs, GDP, household formation and voter turnout in America," said Vince Sadusky, CEO of Univision. "We are proud to have the most trusted brand in Hispanic America. Our reprioritization on our core assets drove sequential ratings growth in the first quarter, where the Univision Network extended its season-to-date ratings lead among Adults 18-49 to double digits over our nearest competitor in primetime. This represents the second consecutive quarter of sequential primetime ratings growth without DISH carriage. With our carriage dispute resolved and increased ratings, we are looking forward to showcasing Univision's exciting new programming slate during this Upfront season."

Revenue

Revenue for the first quarter 2019 decreased 8.2% to $611.9 million compared to $666.2 million for the same prior period. Core revenue for the first quarter 2019 decreased 8.0% to $606.2 million compared to $658.9 million for the same prior period. Below is a discussion of the Company's first quarter revenue by reporting segment.

Media Networks

Revenue for our Media Networks segment for the first quarter 2019 decreased 8.7% to $560.6 million compared to $613.9 million for the same prior period.

Media Networks advertising revenue for the first quarter 2019 decreased 4.8% to $287.0 million compared to $301.6 million for the same prior period. The lower advertising revenue is primarily due to declines in Network advertising revenue partially offset by growth in our Local Television and Digital advertising revenues. Among other factors, the lack of carriage on DISH had an unfavorable impact on our Network advertising revenues. Media Networks core advertising revenue[6] decreased 4.5% to $283.1 million from $296.4 million.

Media Networks non-advertising revenue (which is comprised of subscriber fee revenue, content licensing and other revenue) was $273.6 million for the first quarter 2019 compared to $312.3 million for the same prior period, a decrease of $38.7 million or 12.4% primarily due to the temporary lapse of a distributor's carriage agreement which was replaced at the end of the first quarter.

Radio

Revenue for our Radio segment for the first quarter 2019 decreased 1.9% to $51.3 million compared to $52.3 million for the same prior period.

Advertising revenue for the Radio segment for the first quarter 2019 decreased 3.0% to $48.8 million from $50.3 million for the same prior period. Core advertising revenue for our Radio segment decreased 2.5% to $47.0 million from $48.2 million.

Non-advertising revenue for the Radio segment for the first quarter 2019 (primarily contractual revenue) increased to $2.5 million from $2.0 million for the same prior period.

Expenses

Below is a discussion of the Company's first quarter expenses on a consolidated basis.

Direct operating expenses related to programming, excluding variable program license fees, for the first quarter 2019 increased $15.4 million or 11.5% to $149.5 million from $134.1 million for the same prior period. The increase was primarily due to an increase in entertainment programming of $12.0 million and sports programming of $5.7 million partially offset by a decrease in news programming costs of $2.3 million.

Direct operating expenses related to the variable program license fees for the first quarter 2019 decreased $8.4 million or 9.2% to $83.1 million from $91.5 million for the same prior period, due to a lower revenue base, partially offset by the further contractual increase in the rate in June 2018.

Other direct operating expenses for the first quarter 2019 was essentially flat at $21.9 million compared to $21.8 million for the same prior period.

Selling, general and administrative expenses for the first quarter 2019 decreased $13.2 million or 7.7% to $158.8 million from $172.0 million for the same prior period. The decrease was primarily due to lower employee-related costs as a result of past restructuring activities.

Income from Continuing Operations

Income from continuing operations for the first quarter of 2019 was $36.9 million compared to $56.2 million for the same prior period. Income from continuing operations for the first quarter of 2019 and 2018 included non-cash pretax impairment losses of $5.6 million and $8.6 million, respectively; pretax restructuring/severance charges of $8.9 million and $27.1 million, respectively; loss (gain) on sale of assets of $6.4 million and $(23.3) million primarily on the sale of spectrum assets in the broadcast incentive auction, respectively, and other (income) expense of ($4.9) million and $21.9 million primarily for non-cash fair-value adjustments to investments, respectively.

Selected Cash Flow/Balance Sheet Information

For the three months ended March 31, 2019, cash flows provided by operating activities from continuing operations were $8.2 million compared to $109.7 million for the same prior period. The decrease was primarily due to the acquisition of sports rights and the timing of other payment obligations. For the three months ended March 31, 2019, investing activities included capital expenditures of $25.3 million compared to $20.0 million for the same prior period. As of March 31, 2019, total indebtedness, net of cash and cash equivalents was $7.4 billion, essentially flat with December 31, 2018.

English Language Digital Businesses

As part of an overall strategic review, in 2018 the Company initiated a process to sell its English-language digital businesses. The sale of the English-language digital assets was completed in April 2019. In accordance with the applicable accounting guidance for the disposal of long-lived assets and discontinued operations, the results of the English-language digital businesses have been excluded from both continuing operations and operating segments results for all periods presented. Loss from discontinued operations, net of income taxes for the first quarter 2019 was $12.4 million compared to $11.6 million for the same prior period.

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 9, 2019. To participate in the conference call, please dial (877) 317-3841 (within U.S.) or (409) 202-2999 (outside U.S.) fifteen minutes prior to the start of the call and provide the following pass code: 3860257. A playback of the conference call will be available beginning at 2:00 p.m. ET, Thursday, May 9, 2019, through Thursday, May 23, 2019. To access the playback, please dial (855) 859-2056 (within U.S.) or (404) 537-3406 (outside U.S.) and enter reservation number 3860257.

About Univision Communications Inc.
As the leading Hispanic media company in the U.S., Univision Communications Inc. entertains, informs and empowers U.S. Hispanics with news, sports and entertainment content across broadcast and cable television, audio and digital platforms. The company's top-rated media portfolio includes the Univision and UniMás broadcast networks, and a number of cable networks including Univision Deportes Network (UDN) and Galavisión. Locally, Univision owns or operates 65 television stations in major U.S. Hispanic markets and Puerto Rico. Additionally, Uforia, the Home of Latin Music, encompasses 58 owned or operated radio stations, a live event series and a robust digital audio footprint. The company's prominent digital assets include Univision.com, streaming service Univision Now, the largest Hispanic influencer network and several top-rated apps. For more information, visit corporate.univision.com

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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, 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 or otherwise and the impact of such failure on pricing terms of, and contractual obligations under, carriage agreements with other MVPDs; consolidation in the cable or satellite MVPD industry; the impact of increased competition from new technologies; changes in the Company's strategy going forward; 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; 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 further 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; Federal Communications Commission ("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; any impact from the discontinuance of the London Interbank Offered Rate; 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,	
	2019	**2018**
Revenue	$ 611,900	$ 666,200
Direct operating expenses	254,500	247,400
Selling, general and administrative expenses	158,800	172,000
Impairment loss	5,600	8,600
Restructuring, severance and related charges	8,900	27,100
Depreciation and amortization	38,400	42,800
Loss (gain) on sale of assets, net	6,400	(23,300)
Operating income	139,300	191,600
Other expense (income):		
Interest expense	97,100	96,900
Interest income	(3,300)	(3,100)
Amortization of deferred financing costs	1,900	1,900
Other	(4,900)	21,900
Income from continuing operations before income taxes	48,500	74,000
Provision for income taxes	11,600	17,800
Income from continuing operations	36,900	56,200
Loss from discontinued operations, net of income taxes	(12,400)	(11,600)
Net income	24,500	44,600
Net income (loss) attributable to noncontrolling interest	200	(2,800)
Net income attributable to Univision Communications Inc. and subsidiaries	$ 24,300	$ 47,400

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

	March 31, 2019 (Unaudited)	December 31, 2018
ASSETS		
Current assets:		
Cash and cash equivalents	$ 61,200	$ 128,300
Accounts receivable, less allowance for doubtful accounts of $2,800 in 2019 and $4,100 in 2018	533,100	614,700
Program rights and prepayments	197,700	135,700
Prepaid expenses and other	93,600	81,700
Current assets held for sale	23,300	26,400
Total current assets	908,900	986,800
Property and equipment, net	569,800	594,600
Intangible assets, net	2,626,000	2,639,200
Goodwill	4,591,800	4,591,800
Program rights and prepayments	72,800	85,000
Investments	122,900	120,100
Operating lease right-of-use assets[7]	188,300	—
Other assets	192,400	154,600
Total assets	$ 9,272,900	$ 9,172,100
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 336,300	$ 417,700
Deferred revenue	96,000	85,900
Current operating lease liabilities[7]	43,100	—
Current liabilities held for sale	7,700	3,500
Current portion of long-term debt and capital lease obligations	6,600	117,700
Total current liabilities	489,700	624,800
Long-term debt and capital lease obligations	7,501,300	7,440,900
Deferred tax liabilities, net	454,400	455,400
Deferred revenue	374,300	388,400
Noncurrent operating lease liabilities[7]	192,600	—
Other long-term liabilities	116,400	125,800
Total liabilities	9,128,700	9,035,300
Stockholder's equity:		
Common stock, $0.01 par value; 100,000 shares authorized in 2019 and 2018; 1,000 shares issued and outstanding at March 31, 2019 and December 31, 2018	—	—
Additional paid-in-capital	5,296,600	5,292,500
Accumulated deficit	(5,087,800)	(5,122,800)
Accumulated other comprehensive loss	(67,400)	(35,500)
Total Univision Communications Inc. and subsidiaries stockholder's equity	141,400	134,200
Noncontrolling interest	2,800	2,600
Total stockholder's equity	144,200	136,800
Total liabilities and stockholder's equity	$ 9,272,900	$ 9,172,100

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

	Three Months Ended March 31,	
	2019	2018
Cash flows from operating activities:		
Net income	$ 24,500	$ 44,600
Less: Loss from discontinued operations, net of tax	(12,400)	(11,600)
Income from continuing operations	36,900	56,200
Adjustments to reconcile income from continuing operations to net cash provided by operating activities:		
Depreciation	25,200	29,300
Amortization of intangible assets	13,200	13,500
Amortization of deferred financing costs	1,900	1,900
Deferred income taxes	11,400	15,400
Non-cash deferred advertising revenue	(10,500)	(14,500)
Impairment loss	5,600	8,600
Share-based compensation	4,700	6,200
Loss (gain) on sale of assets, net	6,400	(23,300)
Other non-cash items	(7,100)	19,000
Changes in assets and liabilities:		
Accounts receivable, net	81,500	72,000
Program rights and prepayments	(50,700)	(500)
Prepaid expenses and other	(13,900)	(33,800)
Accounts payable and accrued liabilities	(60,700)	(28,400)
Deferred revenue	6,400	5,900
Other long-term liabilities	800	2,900
Other assets	(42,900)	(20,700)
Net cash provided by operating activities from continuing operations	8,200	109,700
Net cash provided by (used in) operating activities from discontinued operations	3,400	(6,800)
Net cash provided by operating activities	11,600	102,900
Cash flows from investing activities:		
Capital expenditures	(25,300)	(20,000)
Investments	—	(1,000)
Acquisition of broadcast licenses and other intangible assets	—	(2,300)
Net cash used in investing activities from continuing operations	(25,300)	(23,300)
Net cash used in investing activities from discontinued operations	(600)	—
Net cash used in investing activities	(25,900)	(23,300)
Cash flows from financing activities:		
Proceeds from revolving debt	235,000	198,000
Payments of long-term debt and capital leases	(121,600)	(13,800)
Payments of revolving debt	(165,000)	(260,000)
Repurchase of common stock on behalf of Univision Holdings, Inc.	(800)	(600)
Tax payment related to net share settlement on Univision Holdings, Inc. equity awards to Univision Communications Inc. employees	—	(400)
Funding from (for) discontinued operations	2,800	(6,800)
Other	—	(400)
Net cash used in financing activities from continuing operations	(49,600)	(84,000)
Net cash (used in) provided by financing activities from discontinued operations	(2,800)	6,800
Net cash used in financing activities	(52,400)	(77,200)
Net (decrease) increase in cash, cash equivalents and restricted cash	(66,700)	2,400
Cash, cash equivalents and restricted cash, beginning of period	130,000	61,400
Cash, cash equivalents and restricted cash, end of period [8]	$ 63,300	$ 63,800

RECONCILIATION OF INCOME FROM CONTINUING OPERATIONS

Management of the Company evaluates operating performance for planning and forecasting future business operations by considering Adjusted OIBDA (as described below), Adjusted Core 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, Adjusted Core 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 and Adjusted Core OIBDA represent operating income before depreciation, amortization and certain additional adjustments to operating income. Adjusted Core OIBDA also excludes the impact of certain items that have been excluded to allow for comparability between the periods because such items do not occur in every period. In calculating Adjusted OIBDA and Adjusted Core OIBDA the Company's operating income (loss) is adjusted for share-based compensation and other non-cash charges, restructuring and severance charges, 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, unusual, infrequent items, 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, Adjusted Core OIBDA and Bank Credit Adjusted OIBDA are not, and should not be used as, indicators of or alternatives to operating income or income from continuing operations 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 Adjusted OIBDA, Adjusted Core 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, Adjusted Core OIBDA and Bank Credit Adjusted OIBDA to income from continuing operations, which is the most directly comparable GAAP financial measure.

The tables below set forth a reconciliation of the non-GAAP terms Adjusted OIBDA, Adjusted Core OIBDA and Bank Credit Adjusted OIBDA to income from continuing operations.

(Unaudited, in thousands)	Three Months Ended March 31, 2019			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Income from continuing operations				$ 36,900
Provision for income taxes				11,600
Income from continuing operations before income taxes				48,500
Other expense (income):				
Interest expense				97,100
Interest income				(3,300)
Amortization of deferred financing costs				1,900
Other[9]				(4,900)
Operating income (loss)	$ 169,200	$ 4,200	$ (34,100)	139,300
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	31,800	1,400	5,200	38,400
Impairment loss[10]	1,300	—	4,300	5,600
Restructuring, severance and related charges	5,500	1,000	2,400	8,900
Loss on sale of assets, net[11]	3,400	—	3,000	6,400
Share-based compensation	1,800	200	2,700	4,700
Other adjustments to operating income (loss) [12]	—	—	1,000	1,000
Adjusted OIBDA	$ 213,000	$ 6,800	$ (15,500)	$ 204,300

(Unaudited, in thousands)	Three Months Ended March 31, 2019			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$ 213,000	$ 6,800	$ (15,500)	$ 204,300
Political/advocacy[13]	(2,600)	(1,500)	—	(4,100)
Adjusted Core OIBDA	$ 210,400	$ 5,300	$ (15,500)	$ 200,200

(Unaudited, in thousands)	Three Months Ended March 31, 2019			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$ 213,000	$ 6,800	$ (15,500)	$ 204,300
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA:				
Adjustments for certain entities not treated as subsidiaries and subsidiaries designated as unrestricted subsidiaries under senior secured credit facilities and indentures[14]	200	—	—	200
Contractual adjustments under senior secured credit facilities and indentures[15]	1,700	1,000	3,900	6,600
Bank Credit Adjusted OIBDA	$ 214,900	$ 7,800	$ (11,600)	$ 211,100

(Unaudited, in thousands)	Three Months Ended March 31, 2018			
	Media Networks	Radio	Corporate	Consolidated
Income from continuing operations				$ 56,200
Provision for income taxes				17,800
Income from continuing operations before income taxes				74,000
Other expense (income):				
Interest expense				96,900
Interest income				(3,100)
Amortization of deferred financing costs				1,900
Other				21,900
Operating income (loss)	$ 230,300	$ 5,600	$ (44,300)	191,600
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	34,800	1,900	6,100	42,800
Impairment loss	8,600	—	—	8,600
Restructuring, severance and related charges	18,500	1,000	7,600	27,100
(Gain) loss on sale of assets, net	(23,700)	400	—	(23,300)
Share-based compensation	2,800	200	3,200	6,200
Other adjustments to operating income (loss)	—	600	400	1,000
Adjusted OIBDA	$ 271,300	$ 9,700	$ (27,000)	$ 254,000

(Unaudited, in thousands)	Three Months Ended March 31, 2018			
	Media Networks	Radio	Corporate	Consolidated
Adjusted OIBDA	$ 271,300	$ 9,700	$ (27,000)	$ 254,000
Political/advocacy	(3,700)	(1,900)	—	(5,600)
Adjusted Core OIBDA	$ 267,600	$ 7,800	$ (27,000)	$ 248,400

(Unaudited, in thousands)	Three Months Ended March 31, 2018			
	Media Networks	Radio	Corporate	Consolidated
Adjusted OIBDA	$ 271,300	$ 9,700	$ (27,000)	$ 254,000
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA:				
Adjustments for certain entities not treated as subsidiaries and subsidiaries designated as unrestricted subsidiaries under senior secured credit facilities and indentures	1,500	—	—	1,500
Contractual adjustments under senior secured credit facilities and indentures	700	800	3,300	4,800
Bank Credit Adjusted OIBDA	$ 273,500	$ 10,500	$ (23,700)	$ 260,300

The following tables set forth the Company's advertising revenue for the three months ended March 31, 2019 and 2018.

(Unaudited, in thousands)

Revenue

	Consolidated			Media Networks			Radio		
	2019	2018	% Var	2019	2018	% Var	2019	2018	% Var
Revenue	$ 611,900	$ 666,200	(8.2)%	$ 560,600	$ 613,900	(8.7)%	$ 51,300	$ 52,300	(1.9)%
Political/advocacy	(5,700)	(7,300)	(21.9)%	(3,900)	(5,200)	(25.0)%	(1,800)	(2,100)	(14.3)%
Core revenue	$ 606,200	$ 658,900	(8.0)%	$ 556,700	$ 608,700	(8.5)%	$ 49,500	$ 50,200	(1.4)%

(Unaudited, in thousands)

Advertising Revenue

	Consolidated			Media Networks			Radio		
	2019	2018	% Var	2019	2018	% Var	2019	2018	% Var
Advertising revenue	$ 335,800	$ 351,900	(4.6)%	$ 287,000	$ 301,600	(4.8)%	$ 48,800	$ 50,300	(3.0)%
Political/advocacy	(5,700)	(7,300)	(21.9)%	(3,900)	(5,200)	(25.0)%	(1,800)	(2,100)	(14.3)%
Core advertising revenue	$ 330,100	$ 344,600	(4.2)%	$ 283,100	$ 296,400	(4.5)%	$ 47,000	$ 48,200	(2.5)%

(Unaudited, in thousands)

Media Networks Advertising Revenue

	Media Networks			Television			Digital		
	2019	2018	% Var	2019	2018	% Var	2019	2018	% Var
Advertising revenue	$ 287,000	$ 301,600	(4.8)%	$ 272,800	$ 287,300	(5.0)%	$ 14,200	$ 14,300	(0.7)%
Political/advocacy	(3,900)	(5,200)	(25.0)%	(3,600)	(4,500)	(20.0)%	(300)	(700)	(57.1)%
Core advertising revenue	$ 283,100	$ 296,400	(4.5)%	$ 269,200	$ 282,800	(4.8)%	$ 13,900	$ 13,600	2.2%

[1] As part of an overall strategic review, in 2018 the Company initiated a process to sell its English-language digital assets, the sale of which was completed in April 2019. In accordance with the applicable accounting guidance for the disposal of long-lived assets and discontinued operations, the results of the English-language digital assets have been excluded from both continuing operations and operating segments results for all periods presented.

[2] Beginning in 2019 and for comparative periods, the Company has redefined core revenue to only exclude political/advocacy advertising revenue in both periods. As a result, the other adjustments to core revenue reflected in prior periods are no longer being reported. Political/advocacy revenue is subject to political cycles and the timing of advocacy campaigns. This item has been excluded to allow for comparability between both periods. As part of the redefinition, certain prior period advocacy revenue amounts have been recategorized as advertising revenue and the prior period political/advocacy revenue has been reclassified to conform to the current categorization of political/advocacy revenue.

[3] See page 3 for a description of certain significant items affecting the comparability of Income from continuing operations for the first quarter ended March 31, 2019 against the prior period.

[4] See pages 9-11 for a description of the non-GAAP term Adjusted OIBDA, a reconciliation to Income from continuing operations and limitations on its use.

[5] Beginning in 2019 and for comparative periods, the Company has redefined Adjusted Core OIBDA to only exclude political/advocacy advertising revenue in both periods. As a result, the other adjustments to revenue and expenses reflected in prior periods are no longer reported. Political/advocacy revenue is subject to political cycles and the timing of advocacy campaigns. This item has been excluded to allow for comparability between both periods. As part of the redefinition, certain prior period advocacy revenue amounts have been recategorized as advertising revenue and the prior period political/advocacy revenue has been reclassified to conform to the current categorization of political/advocacy revenue.

[6] Beginning in 2019 and for comparative periods, the Company has redefined core advertising revenue to only exclude political/advocacy advertising revenue in both periods. As a result, the other adjustments to core advertising revenue reflected in prior periods are no longer being reported. Political/advocacy revenue is subject to political cycles and the timing of advocacy campaigns. This item has been excluded to allow for comparability between both periods. As part of the redefinition, certain prior period advocacy revenue amounts have been recategorized as advertising revenue and the prior period political/advocacy revenue has been reclassified to conform to the current categorization of political/advocacy revenue.

[7] Reflects the adoption as of January 1, 2019 of ASC 842 *Leases* which requires lessees to recognize, on the balance sheet, assets and liabilities for the rights and obligations created by leases of greater than 12 months.

[8] Restricted cash was $2.1 million and $1.7 million at March 31, 2019 and 2018, respectively.

[9] Other is primarily comprised of income arising from the Company's investments.

[10] Impairment loss is primarily comprised of non-cash impairments related to operating lease right-of-use assets and write-down of program rights due to revised estimates of ultimate revenue in 2019 and program rights due to the write-down of program rights due to revised estimates of ultimate revenue in the Media Networks segment in 2018.

[11] Loss (gain) on sale of assets, net primarily relates to the write-off of leasehold improvements on abandoned leases in 2019 due to the adoption as of January 1, 2019 of ASC 842, *Leases* and gains related to the sale of a portion of the Company's spectrum assets in the FCC's broadcast incentive auction in 2018.

[12] Other adjustments to operating income (loss) is primarily comprised of letter of credit fees.

[13] The OIBDA effect of 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. As part of the redefinition, certain prior period advocacy revenue amounts have been recategorized as advertising revenue and the prior period political/advocacy revenue has been reclassified to conform to the current categorization of political/advocacy revenue.

[14] 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 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. "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.

[15] Contractual adjustments under the Company's senior secured credit facilities and indentures relate to adjustments to operating income (loss) permitted under the Company's senior secured credit facilities and indentures governing the Company's senior notes in both periods related to the treatment of the accounts receivable facility under GAAP that existed when the credit facilities were originally entered into.