UNIVISION COMMUNICATIONS INC. ANNOUNCES 2019 SECOND QUARTER RESULTS

MIAMI, FL – August 14, 2019 – Univision Communications Inc. (the "Company"), the leading media company serving Hispanic America, today announced financial results for the second quarter ended June 30, 2019.

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

- Revenue decreased 4.0% to $701.7 million from $730.9 million. Core revenue[2] decreased 3.5% to $694.5 million from $719.5 million.
- Income from continuing operations[3] was $92.0 million compared to $121.3 million.
- Adjusted OIBDA[4] decreased 14.0% to $265.7 million from $308.8 million. Adjusted Core OIBDA[5] decreased 13.2% to $259.8 million from $299.4 million.
- The Company continued to deleverage and has reduced total indebtedness, net of cash and cash equivalents by $68.5 million for the six months ended June 30, 2019.

"Univision finished the 2018/19 broadcast season as the #1 US Hispanic network for the 27th consecutive time. In July sweeps, Univision and UniMas were the only broadcast networks to grow viewership from a year ago. In that period the Gold Cup final on Univision ranked as the #1 Men's soccer match of 2019, and our youth-oriented music tentpole Premios Juventud achieved a 40% larger audience than the prior year and beat the Big-4 broadcast networks," said Vince Sadusky, CEO of Univision.

"While OIBDA decreased this quarter, we continue to see evidence of improved operational strength fueled by our investments in programming and sales which positioned us for growth. In the recently completed 2019/2020 Upfront Sales cycle Univision achieved the strongest growth in four years."

Revenue

Revenue for the second quarter 2019 decreased 4.0% to $701.7 million compared to $730.9 million for the same prior period. Core revenue for the second quarter 2019 decreased 3.5% to $694.5 million compared to $719.5 million for the same prior period. Below is a discussion of the Company's second quarter revenue by reporting segment.

Media Networks

Revenue for our Media Networks segment for the second quarter 2019 decreased 3.9% to $640.0 million, compared to $666.2 million for the same prior period.

Media Networks advertising revenue for the second quarter 2019 decreased 2.0% to $347.2 million, compared to $354.2 million for the same prior period. The lower advertising revenue is primarily due to declines in Television advertising revenue partially offset by higher Digital advertising revenue. Media Networks core advertising revenue[6] decreased 1.1% to $342.2 million from $346.1 million.

Media Networks non-advertising revenue (which is comprised of subscriber fee revenue, content licensing and other revenue) was $292.8 million for the second quarter 2019 compared to $312.0 million for the same prior period, a decrease of $19.2 million, or 6.2%. Subscriber fee revenue was $263.3 million in 2019 compared to $279.6 million in the same prior period.

Radio

Revenue for our Radio segment for the second quarter 2019 decreased 4.6% to $61.7 million, compared to $64.7 million for the same prior period.

Advertising revenue for the Radio segment for the second quarter 2019 decreased 6.2% to $57.9 million from $61.7 million for the same prior period. Core advertising revenue for our Radio segment decreased 4.6% to $55.7 million from $58.4 million.

Non-advertising revenue for the Radio segment for the second quarter 2019 (primarily contractual revenue) increased to $3.8 million from $3.0 million for the same prior period.

Expenses

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

Direct operating expenses related to programming, excluding variable program license fees, for the second quarter 2019 increased $40.0 million, or 31.0%, to $169.0 million from $129.0 million for the same prior period. The increase was primarily due to increases in sports programming costs of $45.8 million, primarily related to Gold Cup and the new UEFA rights, and news programming costs of $1.2 million partially offset by a decrease in entertainment programming costs of $7.0 million.

Direct operating expenses related to the variable program license fees for the second quarter 2019 decreased $3.3 million, or 3.3%, to $97.6 million from $100.9 million for the same prior period primarily due to a lower revenue base on which the license fee is paid.

Other direct operating expenses for the second quarter 2019 of $7.1 million, compared to $21.4 million for the same prior period, were lower due to a reduction of certain commitments.

Selling, general and administrative expenses for the second quarter 2019 decreased $6.0 million, or 3.4%, to $169.3 million from $175.3 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 second quarter of 2019 was $92.0 million compared to $121.3 million for the same prior period. For the three months ended June 30, 2019, income from continuing operations included restructuring and severance charges of $4.4 million and impairment loss of $1.0 million, partly offset by other income of $3.1 million, primarily from non-cash fair-value adjustments to investments. For the three months ended June 30, 2018, income from continuing operations included restructuring and severance charges of $14.7 million and a non-cash impairment loss of $9.1 million, partly offset by other income of $17.2 million, primarily from non-cash fair-value adjustments to investments.

Selected Cash Flow/Balance Sheet Information

For the six months ended June 30, 2019, cash flows provided by operating activities from continuing operations were $97.3 million compared to $301.2 million for the same prior period. The decrease was primarily due to large sports rights payments in 2019 and higher working capital. For the six months ended June 30, 2019, investing activities included capital expenditures of $41.9 million compared to $33.2 million for the same prior period. As of June 30, 2019, total indebtedness, net of cash and cash equivalents was $7.4 billion, a $68.5 million decrease from December 31, 2018.

Recent Developments

On July 3, 2019, the Company confirmed that its Board of Directors is reviewing strategic options for the Company and that the Company had engaged financial advisors to assist with the process.

The Company sold its English-language digital assets in April 2019. In accordance with the applicable accounting guidance for 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 second quarter 2019 was $1.3 million, compared to $8.7 million for the same prior period.

CONFERENCE CALL

Univision will conduct a conference call to discuss its second quarter financial results at 11:00 a.m. ET/8:00 a.m. PT on Wednesday, August 14, 2019. To participate in the conference call, please dial (866) 858-0462 (within U.S.) or (360) 562-9850 (outside U.S.) fifteen minutes prior to the start of the call and provide the following pass code: 5971437. A playback of the conference call will be available beginning at 2:00 p.m. ET, Wednesday, August 14, 2019, through Wednesday, August 28, 2019. To access the playback, please dial (855) 859-2056 (within U.S.) or (404) 537-3406 (outside U.S.) and enter reservation number 5971437.

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, as well as cable networks Galavisión and TUDN, the No. 1 Spanish-language sports network in the country. 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: risks and uncertainties as to the structure, terms and timing of any strategic transaction resulting from the Company’s Board of Director’s review of strategic options and whether it will be completed; the impact of any such strategic transaction on the Company’s businesses, and whether the strategic benefits of any such strategic transaction can be achieved; 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 June 30,		Six Months Ended June 30,	
	2019	**2018**	**2019**	**2018**
Revenue	$ 701,700	$ 730,900	$ 1,313,600	$ 1,397,100
Direct operating expenses	273,700	251,300	528,200	498,700
Selling, general and administrative expenses	169,300	175,300	328,100	347,300
Impairment loss	1,000	9,100	6,600	17,700
Restructuring, severance and related charges	4,400	14,700	13,300	41,800
Depreciation and amortization	38,100	41,800	76,500	84,600
Loss (gain) on dispositions	2,500	1,400	8,900	(21,900)
Operating income	212,700	237,300	352,000	428,900
Other expense (income):				
Interest expense	96,300	98,000	193,400	194,900
Interest income	(3,500)	(3,100)	(6,800)	(6,200)
Amortization of deferred financing costs	1,900	1,900	3,800	3,800
Other	(3,100)	(17,200)	(8,000)	4,700
Income from continuing operations before income taxes	121,100	157,700	169,600	231,700
Provision for income taxes	29,100	36,400	40,700	54,200
Income from continuing operations	92,000	121,300	128,900	177,500
Loss from discontinued operations, net of income taxes	(1,300)	(8,700)	(13,700)	(20,300)
Net income	90,700	112,600	115,200	157,200
Net (loss) income attributable to noncontrolling interest	—	(1,700)	200	(4,500)
Net income attributable to Univision Communications Inc. and subsidiaries	$ 90,700	$ 114,300	$ 115,000	$ 161,700

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

	June 30, 2019 (Unaudited)	December 31, 2018
ASSETS		
Current assets:		
Cash and cash equivalents	$ 75,400	$ 128,300
Accounts receivable, less allowance for doubtful accounts of $2,500 in 2019 and $4,100 in 2018	612,300	614,700
Program rights and prepayments	176,800	135,700
Prepaid expenses and other	113,900	81,700
Current assets held for sale	—	26,400
Total current assets	978,400	986,800
Property and equipment, net	556,200	594,600
Intangible assets, net	2,612,500	2,639,200
Goodwill	4,591,800	4,591,800
Program rights and prepayments	32,800	85,000
Investments	127,700	120,100
Operating lease right-of-use assets[7]	190,000	—
Other assets	180,600	154,600
Total assets	$ 9,270,000	$ 9,172,100
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 338,600	$ 417,700
Deferred revenue	64,600	85,900
Current operating lease liabilities[7]	47,200	—
Current liabilities held for sale	—	3,500
Current portion of long-term debt and finance lease obligations	6,400	117,700
Total current liabilities	456,800	624,800
Long-term debt and finance lease obligations	7,430,800	7,440,900
Deferred tax liabilities, net	468,300	455,400
Deferred revenue	361,600	388,400
Noncurrent operating lease liabilities[7]	193,400	—
Other long-term liabilities	162,000	125,800
Total liabilities	9,072,900	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 June 30, 2019 and December 31, 2018	—	—
Additional paid-in-capital	5,302,500	5,292,500
Accumulated deficit	(4,997,100)	(5,122,800)
Accumulated other comprehensive loss	(108,300)	(35,500)
Total Univision Communications Inc. and subsidiaries stockholder's equity	197,100	134,200
Noncontrolling interest	—	2,600
Total stockholder's equity	197,100	136,800
Total liabilities and stockholder's equity	$ 9,270,000	$ 9,172,100

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

	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
Cash flows from operating activities:		
Net income	$ 115,200	$ 157,200
Less: Loss from discontinued operations, net of tax	(13,700)	(20,300)
Income from continuing operations	128,900	177,500
Adjustments to reconcile income from continuing operations to net cash provided by operating activities:		
Depreciation	50,100	57,600
Amortization of intangible assets	26,400	27,000
Amortization of deferred financing costs	3,800	3,800
Deferred income taxes	40,000	45,000
Non-cash deferred advertising commitments	(40,800)	(28,500)
Impairment loss	6,600	17,700
Share-based compensation	11,200	10,100
Loss (gain) on dispositions	8,900	(21,900)
Other non-cash items	(17,200)	(2,400)
Changes in assets and liabilities:		
Accounts receivable, net	2,300	41,500
Program rights and prepayments	(4,700)	18,100
Prepaid expenses and other	(33,900)	(32,900)
Accounts payable and accrued liabilities	(60,600)	(12,100)
Deferred revenue	10,300	10,400
Other long-term liabilities	1,700	1,200
Other assets	(35,700)	(10,900)
Net cash provided by operating activities from continuing operations	97,300	301,200
Net cash provided by (used in) operating activities from discontinued operations	2,800	(7,700)
Net cash provided by operating activities	100,100	293,500
Cash flows from investing activities:		
Capital expenditures	(41,900)	(33,200)
Disposition of assets	(5,800)	7,200
Investments and other acquisitions	—	(5,300)
Net cash used in investing activities from continuing operations	(47,700)	(31,300)
Net cash provided by (used in) investing activities from discontinued operations	19,700	(1,400)
Net cash used in investing activities	(28,000)	(32,700)
Cash flows from financing activities:		
Proceeds from revolving debt	300,000	328,000
Payments of long-term debt and finance leases	(123,300)	(27,700)
Payments of revolving debt	(300,000)	(538,000)
Repurchase of common stock on behalf of Univision Holdings, Inc.	(1,300)	(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	22,600	(9,100)
Other	—	(400)
Net cash used in financing activities from continuing operations	(102,000)	(248,200)
Net cash (used in) provided by financing activities from discontinued operations	(22,600)	9,100
Net cash used in financing activities	(124,600)	(239,100)
Net (decrease) increase in cash, cash equivalents and restricted cash	(52,500)	21,700
Cash, cash equivalents and restricted cash, beginning of period	130,000	61,400
Cash, cash equivalents and restricted cash, end of period [8]	$ 77,500	$ 83,100

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 June 30, 2019			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Income from continuing operations				$ 92,000
Provision for income taxes				29,100
Income from continuing operations before income taxes				121,100
Other expense (income):				
Interest expense				96,300
Interest income				(3,500)
Amortization of deferred financing costs				1,900
Other[9]				(3,100)
Operating income (loss)	$ 234,300	$ 11,700	$ (33,300)	212,700
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	31,600	1,400	5,100	38,100
Impairment loss[10]	—	—	1,000	1,000
Restructuring, severance and related charges	2,100	100	2,200	4,400
Loss (gain) on dispositions[11]	2,200	300	—	2,500
Share-based compensation	2,200	300	4,000	6,500
Other adjustments[12]	—	—	500	500
Adjusted OIBDA	$ 272,400	$ 13,800	$ (20,500)	$ 265,700

(Unaudited, in thousands)	Three Months Ended June 30, 2019			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$ 272,400	$ 13,800	$ (20,500)	$ 265,700
Political and advocacy[5]	(3,800)	(2,100)	—	(5,900)
Adjusted Core OIBDA	$ 268,600	$ 11,700	$ (20,500)	$ 259,800

(Unaudited, in thousands)	Three Months Ended June 30, 2019			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$ 272,400	$ 13,800	$ (20,500)	$ 265,700
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[13]	200	—	—	200
Contractual adjustments under senior secured credit facilities and indentures[14]	2,400	200	3,000	5,600
Bank Credit Adjusted OIBDA	$ 275,000	$ 14,000	$ (17,500)	$ 271,500

(Unaudited, in thousands)	Three Months Ended June 30, 2018			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Income from continuing operations				$ 121,300
Provision for income taxes				36,400
Income from continuing operations before income taxes				157,700
Other expense (income):				
Interest expense				98,000
Interest income				(3,100)
Amortization of deferred financing costs				1,900
Other				(17,200)
Operating income (loss)	$ 264,100	$ 17,100	$ (43,900)	237,300
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	34,200	1,700	5,900	41,800
Impairment loss	9,100	—	—	9,100
Restructuring, severance and related charges	500	100	14,100	14,700
Loss on dispositions	1,300	100	—	1,400
Share-based compensation	1,900	200	1,800	3,900
Other adjustments	—	—	600	600
Adjusted OIBDA	$ 311,100	$ 19,200	$ (21,500)	$ 308,800

(Unaudited, in thousands)	Three Months Ended June 30, 2018			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$ 311,100	$ 19,200	$ (21,500)	$ 308,800
Political and advocacy	(6,300)	(3,100)	—	(9,400)
Adjusted Core OIBDA	$ 304,800	$ 16,100	$ (21,500)	$ 299,400

(Unaudited, in thousands)	Three Months Ended June 30, 2018			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$ 311,100	$ 19,200	$ (21,500)	$ 308,800
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	1,100	—	—	1,100
Contractual adjustments under senior secured credit facilities and indentures	1,600	300	3,400	5,300
Bank Credit Adjusted OIBDA	$ 313,800	$ 19,500	$ (18,100)	$ 315,200

(Unaudited, in thousands)	Six Months Ended June 30, 2019			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Income from continuing operations				$ 128,900
Provision for income taxes				40,700
Income from continuing operations before income taxes				169,600
Other expense (income):				
Interest expense				193,400
Interest income				(6,800)
Amortization of deferred financing costs				3,800
Other				(8,000)
Operating income (loss)	$ 403,500	$ 15,900	$ (67,400)	352,000
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	63,400	2,800	10,300	76,500
Impairment loss	1,300	—	5,300	6,600
Restructuring, severance and related charges	7,600	1,100	4,600	13,300
Loss on dispositions	5,600	300	3,000	8,900
Share-based compensation	4,000	500	6,700	11,200
Other adjustments	—	—	1,500	1,500
Adjusted OIBDA	$ 485,400	$ 20,600	$ (36,000)	$ 470,000

(Unaudited, in thousands)	Six Months Ended June 30, 2019			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$ 485,400	$ 20,600	$ (36,000)	$ 470,000
Political and advocacy	(6,400)	(3,600)	—	(10,000)
Adjusted Core OIBDA	$ 479,000	$ 17,000	$ (36,000)	$ 460,000

(Unaudited, in thousands)	Six Months Ended June 30, 2019			
	Media Networks	**Radio**	**Corporate**	**Consolidated**
Adjusted OIBDA	$ 485,400	$ 20,600	$ (36,000)	$ 470,000
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	400	—	—	400
Contractual adjustments under senior secured credit facilities and indentures	4,100	1,200	6,900	12,200
Bank Credit Adjusted OIBDA	$ 489,900	$ 21,800	$ (29,100)	$ 482,600

(Unaudited, in thousands)	Six Months Ended June 30, 2018			
	Media Networks	Radio	Corporate	Consolidated
Income from continuing operations				$ 177,500
Provision for income taxes				54,200
Income from continuing operations before income taxes				231,700
Other expense (income):				
Interest expense				194,900
Interest income				(6,200)
Amortization of deferred financing costs				3,800
Other				4,700
Operating income (loss)	$ 494,400	$ 22,700	$ (88,200)	428,900
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	69,000	3,600	12,000	84,600
Impairment loss	17,700	—	—	17,700
Restructuring, severance and related charges	19,000	1,100	21,700	41,800
(Gain) loss on dispositions	(22,400)	500	—	(21,900)
Share-based compensation	4,700	400	5,000	10,100
Other adjustments	—	600	1,000	1,600
Adjusted OIBDA	$ 582,400	$ 28,900	$ (48,500)	$ 562,800

(Unaudited, in thousands)	Six Months Ended June 30, 2018			
	Media Networks	Radio	Corporate	Consolidated
Adjusted OIBDA	$ 582,400	$ 28,900	$ (48,500)	$ 562,800
Political and advocacy	(10,000)	(5,000)	—	(15,000)
Adjusted Core OIBDA	$ 572,400	$ 23,900	$ (48,500)	$ 547,800

(Unaudited, in thousands)	Six Months Ended June 30, 2018			
	Media Networks	Radio	Corporate	Consolidated
Adjusted OIBDA	$ 582,400	$ 28,900	$ (48,500)	$ 562,800
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	2,600	—	—	2,600
Contractual adjustments under senior secured credit facilities and indentures	2,300	1,100	6,700	10,100
Bank Credit Adjusted OIBDA	$ 587,300	$ 30,000	$ (41,800)	$ 575,500

The following tables set forth the Company's advertising revenue for the three months ended June 30, 2019 and 2018.

(Unaudited, in thousands) **Revenue**	Consolidated 2019	Consolidated 2018	Consolidated % Var	Media Networks 2019	Media Networks 2018	Media Networks % Var	Radio 2019	Radio 2018	Radio % Var
Revenue	$ 701,700	$ 730,900	(4.0)%	$ 640,000	$ 666,200	(3.9)%	$ 61,700	$ 64,700	(4.6)%
Political and advocacy	7,200	11,400	(36.8)%	5,000	8,100	(38.3)%	2,200	3,300	(33.3)%
Core revenue	$ 694,500	$ 719,500	(3.5)%	$ 635,000	$ 658,100	(3.5)%	$ 59,500	$ 61,400	(3.1)%

(Unaudited, in thousands) **Advertising Revenue**	Consolidated 2019	Consolidated 2018	Consolidated % Var	Media Networks 2019	Media Networks 2018	Media Networks % Var	Radio 2019	Radio 2018	Radio % Var
Advertising revenue	$ 405,100	$ 415,900	(2.6)%	$ 347,200	$ 354,200	(2.0)%	$ 57,900	$ 61,700	(6.2)%
Political and advocacy	7,200	11,400	(36.8)%	5,000	8,100	(38.3)%	2,200	3,300	(33.3)%
Core advertising revenue	$ 397,900	$ 404,500	(1.6)%	$ 342,200	$ 346,100	(1.1)%	$ 55,700	$ 58,400	(4.6)%

(Unaudited, in thousands) **Media Networks Advertising Revenue**	Media Networks 2019	Media Networks 2018	Media Networks % Var	Television 2019	Television 2018	Television % Var	Digital 2019	Digital 2018	Digital % Var
Advertising revenue	$ 347,200	$ 354,200	(2.0)%	$ 325,600	$ 336,600	(3.3)%	$ 21,600	$ 17,600	22.7%
Political and advocacy	5,000	8,100	(38.3)%	4,600	7,700	(40.3)%	400	400	—
Core advertising revenue	$ 342,200	$ 346,100	(1.1)%	$ 321,000	$ 328,900	(2.4)%	$ 21,200	$ 17,200	23.3%

The following tables set forth the Company's advertising revenue for the six months ended June 30, 2019 and 2018.

(Unaudited, in thousands) **Revenue**	Consolidated 2019	Consolidated 2018	Consolidated % Var	Media Networks 2019	Media Networks 2018	Media Networks % Var	Radio 2019	Radio 2018	Radio % Var
Revenue	$ 1,313,600	$ 1,397,100	(6.0)%	$ 1,200,600	$ 1,280,100	(6.2)%	$ 113,000	$ 117,000	(3.4)%
Political and advocacy	12,900	18,700	(31.0)%	8,900	13,300	(33.1)%	4,000	5,400	(25.9)%
Core revenue	$ 1,300,700	$ 1,378,400	(5.6)%	$ 1,191,700	$ 1,266,800	(5.9)%	$ 109,000	$ 111,600	(2.3)%

(Unaudited, in thousands) **Advertising Revenue**	Consolidated 2019	Consolidated 2018	Consolidated % Var	Media Networks 2019	Media Networks 2018	Media Networks % Var	Radio 2019	Radio 2018	Radio % Var
Advertising revenue	$ 740,900	$ 767,800	(3.5)%	$ 634,200	$ 655,800	(3.3)%	$ 106,700	$ 112,000	(4.7)%
Political and advocacy	12,900	18,700	(31.0)%	8,900	13,300	(33.1)%	4,000	5,400	(25.9)%
Core advertising revenue	$ 728,000	$ 749,100	(2.8)%	$ 625,300	$ 642,500	(2.7)%	$ 102,700	$ 106,600	(3.7)%

(Unaudited, in thousands) **Media Networks Advertising Revenue**	Media Networks 2019	Media Networks 2018	Media Networks % Var	Television 2019	Television 2018	Television % Var	Digital 2019	Digital 2018	Digital % Var
Advertising revenue	$ 634,200	$ 655,800	(3.3)%	$ 598,400	$ 623,900	(4.1)%	$ 35,800	$ 31,900	12.2%
Political and advocacy	8,900	13,300	(33.1)%	8,200	12,200	(32.8)%	700	1,100	(36.4)%
Core advertising revenue	$ 625,300	$ 642,500	(2.7)%	$ 590,200	$ 611,700	(3.5)%	$ 35,100	$ 30,800	14.0%

[1] The Company sold its English-language digital assets 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 and advocacy advertising revenue in all periods. As a result, the other adjustments to core revenue reflected in prior periods are no longer being reported. Political and advocacy revenue is subject to political cycles and the timing of advocacy campaigns. This item has been excluded to allow for comparability between all periods. As part of the redefinition, certain prior period advocacy revenue amounts have been reclassified as advertising revenue and the prior period political and advocacy revenue has been reclassified to conform to the current presentation of political and advocacy revenue.

[3] See page 3 for a description of certain significant items affecting the comparability of Income from continuing operations for the second quarter ended June 30, 2019 in comparison to the prior period.

[4] See pages 9-13 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 and advocacy advertising revenue in all periods. As a result, the other adjustments to revenue and expenses reflected in prior periods are no longer reported. Political and advocacy revenue is subject to political cycles and the timing of advocacy campaigns. This item has been excluded to allow for comparability between all periods. As part of the redefinition, certain prior period advocacy revenue amounts have been reclassified as advertising revenue and the prior period political and advocacy revenue has been reclassified to conform to the current presentation of political and advocacy revenue.

[6] Beginning in 2019 and for comparative periods, the Company has redefined core advertising revenue to only exclude political and advocacy advertising revenue in all periods. As a result, the other adjustments to core advertising revenue reflected in prior periods are no longer being reported. Political and advocacy revenue is subject to political cycles and the timing of advocacy campaigns. This item has been excluded to allow for comparability between all periods. As part of the redefinition, certain prior period advocacy revenue amounts have been reclassified as advertising revenue and the prior period political and advocacy revenue has been reclassified to conform to the current presentation of political and 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 $1.9 million at June 30, 2019 and 2018, respectively.

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

[10] Impairment loss is comprised primarily of non-cash impairments related to operating lease right-of-use assets in 2019 and the write-down of program rights in the Media Networks segment in the six months ended June 30, 2019 and in both periods in 2018.

[11] Loss (gain) on dispositions, net relates primarily 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 is comprised primarily of letter of credit fees.

[13] 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.

[14] 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 all periods related to the treatment of the accounts receivable facility under GAAP that existed when the credit facilities were originally entered into.