

PRESS RELEASE

UNIVISION COMMUNICATIONS INC.



UNIVISION COMMUNICATIONS INC. ANNOUNCES PRELIMINARY FINANCIAL DATA FOR THE FIRST QUARTER ENDED MARCH 31, 2020

MIAMI – April 20, 2020 – Univision Communications Inc. (the “Company”), the leading Hispanic media company in the U.S., today announced preliminary financial data for the first quarter ended March 31, 2020. The Company is considering potential refinancing transactions, and as it considers market opportunities it is making the preliminary financial data presented below available.

For the quarter ended March 31, 2020, the Company currently estimates net revenue of approximately \$660 million (within a range either higher or lower of \$3 million), an increase of approximately 8% from approximately \$612 million in the prior year period. This increase was driven by growth in subscriber fees of 19% partially, offset by declines in advertising revenues of 2%. For the quarter ended March 31, 2020, the Company currently estimates adjusted operating income before depreciation and amortization (“Adjusted OIBDA”) of approximately \$251 million (within a range either higher or lower of \$3 million), an increase of approximately 23% from approximately \$204 million in the prior year period¹. As of March 31, 2020, the Company had cash and cash equivalents of approximately \$650 million, with additional availability under its senior secured revolving credit facilities of approximately \$638 million for total available liquidity of \$1,288 million. At March 31, 2020, the carrying value of the Company’s debt, including finance leases, was \$7.8 billion. Due to the economic impact of COVID-19 in certain markets, the Company currently anticipates recording a non-cash impairment in the range of approximately \$65 to \$85 million related to certain radio broadcast licenses and intangibles.

The above financial data are preliminary, based upon the Company’s estimates and subject to completion of its financial closing procedures. These data have been prepared on the basis of currently available information by, and are the responsibility of, management. The Company’s independent auditors, Ernst & Young LLP, have not audited or reviewed, and do not express an opinion with respect to, these data. Management believes that such preliminary financial data have been prepared on a reasonable basis. Because currently available information is preliminary, such estimates should not be relied on as necessarily indicative of the Company’s financial results for the quarter ended March 31, 2020. This summary is not a comprehensive statement of the Company’s financial results for this period or financial position at March 31, 2020 and the Company’s actual results may differ materially from these estimates due to the completion of the Company’s financial closing procedures, final adjustments and other

¹ See “Use of Non-GAAP Financial Information” below for a description of the non-GAAP term Adjusted OIBDA and limitations on its use.

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developments that may arise between now and the time the financial results for this period are finalized.²

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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.

Use of Non-GAAP Information

The Company uses the key indicator of Adjusted OIBDA to evaluate the Company's operating performance and for planning and forecasting future business operations. Adjusted OIBDA is commonly used as a measure of performance for broadcast companies and provides investors the opportunity to evaluate the Company's performance as it is viewed by management. In addition, Adjusted OIBDA is used by investors to measure a company's ability to service its debt and meet its other cash needs. Adjusted OIBDA, as disclosed above, is determined in accordance with the definition of earnings before interest, taxes, depreciation and amortization ("EBITDA") in the Company's senior secured credit facilities and the indentures governing the Company's senior notes, except that Adjusted OIBDA from redesignated restricted subsidiaries as presented above only includes their results since the beginning of the quarter in which they were redesignated as restricted.

Adjusted OIBDA is not, and should not be used as, an indicator of or alternative to operating income (loss) or net income (loss) as reflected in the Company's consolidated financial statements. It is not a measure of financial performance under accounting principles generally accepted in the United States ("GAAP") and 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 may vary among companies and industries, it should not be used as a measure of performance among companies.

² See "Cautionary Note Regarding Forward-Looking Statements."

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Cautionary Note Regarding Forward-Looking Statements

Certain statements contained within this press release constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases you can identify forward looking statements by terms such as “anticipate,” “plan,” “may,” “intend,” “will,” “expect,” “believe” or the negative of these terms, and similar expressions intended to identify forward-looking statements.

These forward-looking statements reflect our 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. We undertake 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: adjustments to the Company’s preliminary results arising from the completion of the Company’s financial closing procedures, final adjustments and other developments that may arise between now and the time the financial results are finalized; the evolving and uncertain nature of the COVID-19 situation and its impact on the Company, the media industry, and the economy in general; the suspension of sporting events that the Company has broadcast rights to caused by COVID-19; the risks and uncertainties as to the satisfaction of the closing conditions to the transaction for the sale of a majority ownership interest in the Company; the timing for completion of the sale transaction; the impact of the sale transaction on the Company’s businesses, and whether the strategic benefits of the sale 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

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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.