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UNIVISION ANNOUNCES 2012 FOURTH QUARTER AND FULL YEAR RESULTS

NEW YORK, NY, February 21, 2013 – Univision Communications Inc., the leading media company serving Hispanic America, today announced financial results for the fourth quarter and full year ended December 31, 2012. Fourth quarter 2012 net revenue increased 8.9% to $671.7 million from $616.7 million in 2011 and adjusted operating income before depreciation and amortization ("OIBDA")[1] increased 4.9% to $289.3 million from $275.7 million in 2011. For the full year ended December 31, 2012, net revenue increased 7.4% to $2,442.0 million from $2,273.5 million in 2011 and OIBDA[1] increased 7.4% to $1,003.2 million from $933.9 million in 2011.

Randy Falco, president and chief executive officer, said, "2012 marked a very important chapter in Univision's strategic transformation from a single niche broadcast station more than 50 years ago to an influential multimedia company today. By expanding and evolving our offerings to meet the demands of our dynamic community, we are now reaching Hispanic audiences in more ways than ever before through 12 networks, including Univision, UniMás and Galavisión; 69 radio stations; 62 television stations; and a host of online and social media options, including recently-launched UVideos, the first bilingual digital network and available on more than 240 million devices. I am proud that Univision is the premier multiplatform media company serving one of the most influential audiences in the United States today, and I am committed to continuing to take bold steps to deliver a Univision branded experience everywhere our audience is and anywhere they want to connect and engage."

Falco added, "Our ratings and engagement across platforms for the fourth quarter and full year 2012 reflect the impact we now have on the overall media landscape. The Univision Network increased its ranking among the major U.S. networks for the full year 2012 by beating CBS to take the #4 spot in broadcast primetime among Adults 18-34. UniMás – previously TeleFutura – was the fastest growing broadcast network during the fourth quarter, outpacing all other broadcast networks in percentage growth compared to the fourth quarter last year among all key demographic groups during broadcast primetime. Univision also had the #1 ranked Spanish-language radio station during the quarter among Adults 18-34 in 7 of the top 10 Univision markets where Arbitron's® Portable People Meter is used. Additionally, our digital and social media engagement continued to make significant strides as our Facebook and Twitter followers grew by more than 25% during the fourth quarter. Our success in 2012 has provided a promising start to 2013 and we look forward to further growth and expansion of our platforms and offerings."

[1] See pages 11-15 for a description of this non-GAAP term, a reconciliation to net income (loss) and limitations on its use.

The following tables set forth the Company's financial performance for the three months and years ended December 31, 2012 and 2011:

In thousands (Unaudited)	**Three Months Ended December 31,**			
	Net Revenue		**OIBDA[2]**	
	2012	**2011**	**2012**	**2011**
Television	$ 543,000	$ 516,800	$ 238,500	$ 247,000
Radio	89,100	83,100	34,500	29,200
Digital	39,600	16,800	16,300	(500)
Consolidated	$ 671,700	$ 616,700	$ 289,300	$ 275,700

In thousands (Unaudited)	**Year Ended December 31,**			
	Net Revenue		**OIBDA[2]**	
	2012	**2011**	**2012**	**2011**
Television	$ 2,009,800	$ 1,890,100	$ 879,400	$ 843,900
Radio	336,300	323,000	101,600	95,000
Digital	95,900	60,400	22,200	(5,000)
Consolidated	$ 2,442,000	$ 2,273,500	$ 1,003,200	$ 933,900

TELEVISION HIGHLIGHTS[3]

Univision Network

The following table sets forth the total primetime audience and ranking of the country's leading broadcast and cable television networks for the full year and fourth quarter of 2012.

Total U.S. Broadcast Primetime Network Audience
Full Year 2012 & 4th Quarter 2012

		4th Quarter 2012				**Full Year 2012**	
Rank[4]	Network	Adult 18-34 Avg. Audience (000)	Adult 18-49 Avg. Audience (000)	Rank	Network	Adult 18-34 Avg. Audience (000)	Adult 18-49 Avg. Audience (000)
1	NBC	1,678	3,868	1	NBC	1,485	3,542
2	CBS	1,196	3,498	2	FOX	1,467	3,183
3	FOX	1,480	2,978	3	CBS	964	2,908
4	ABC	1,190	2,939	4	ABC	1,050	2,631
5	**Univision**	**908**	**1,886**	**5**	**Univision**	**968**	**1,840**
6	ESPN	678	1,425	6	ESPN	549	1,081
7	TBS	552	1,113	7	USA	500	1,069
8	CW	545	1,018	8	TBS	547	1,050
9	USA	473	987	9	MTV	436	578
10	FX	527	941	10	TNT	428	903

Source: The Nielsen Company, NPM, NPM-H 4Q 2012 (10/01/2012-12/30/2012) and 2012 (12/26/2011-12/31/2012).
Primetime defined as M-Sat 8pm-11pm, Sun 7pm-11pm. Based on Ad-Supported Networks. Live+7.

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[2] See pages 11-15 for a description of this non-GAAP term, a reconciliation to net income (loss) and limitations on its use.
[3] Univision, UniMás (previously TeleFutura) and Galavisión Networks' audience and rankings as measured by the Nielsen's Company's NPM, fourth quarter 2012 and full year 2012; Univision and UniMás Station Group audience and rankings as measured by the Nielsen Company's NSI November 2012 sweep Live+7.
[4] Ranked by Adults 18-49.

For the 2012 fourth quarter, Univision maintained its position as the fifth most-watched network in primetime, regardless of language, among Total Viewers 2+, Adults 18-34 and Adults 18-49. For the full year 2012, Univision increased its ranking from the prior year by beating CBS to finish as the #4 network among Adults 18-34, and maintained its position as the #5 network with Adults 18-49 for the ninth consecutive year in primetime. Univision out-delivered one or more of the English-language broadcast networks – ABC, CBS, NBC and FOX – in primetime on virtually every night (93% of the time) among Adults 18-34 and on 78% of nights among Adults 18-49 during 2012. During the fourth quarter, Univision had the youngest audience (median age of 39) and the highest percentage of live viewers (92%) in primetime compared to ABC, CBS, NBC and FOX, regardless of language. The fourth quarter of 2012 also marked the sixth consecutive fourth quarter in which Univision was the #1 Network on Friday nights among Adults 18-34, out-delivering ABC's audience by 22%.

Locally, during the fourth quarter of 2012, Univision stations were ranked as the #1 station regardless of language in primetime in Los Angeles, Miami and Houston among Adults 18-34 and in Los Angeles, Miami, Houston and Fresno among Adults 18-49. Of note, in the fourth quarter Univision's KMEX saw year-over-year viewership increases of 37% among Adults 18-34 and 17% among Adults 18-49. In total day, Univision stations were ranked as the #1 station regardless of language among Adults 18-34 in Los Angeles, Miami (tie), Houston, and Dallas (tie) and among Adults 18-49 in Los Angeles, Miami (tie), Houston and Tucson (tie) during the fourth quarter of 2012.[5]

UniMás Network (formerly TeleFutura Network)

On January 7, 2013, the TeleFutura Network was transformed and re-launched as the UniMás Network. While it was still operating as TeleFutura in the fourth quarter of 2012, UniMás delivered year-over-year audience gains during the quarter across all key dayparts and key demographics, including increases of 29% in primetime among both Adults 18-34 and Adults 18-49. In total day, UniMás grew its audience by 12% among Adults 18-34 and by 20% among Adults 18-49 compared to the fourth quarter of last year. Furthermore, UniMás was the fastest growing broadcast network in the fourth quarter of 2012, outpacing all other broadcast networks, regardless of language, in percentage growth among all key demographic groups, including Total Viewers 2+, Adults 18-49 and Adults 18-34 in primetime, compared to the fourth quarter 2011. For the full year 2012, UniMás was the #2 Spanish-language network, beating Telemundo among Adults 18-34 and Adults 18-49 in weekday early morning, weekday daytime and weekend daytime. UniMás grew its audience year-over-year for the full year 2012 across many key dayparts and key demographics, including increases of 11% among Adults 18-34 and 8% among Adults 18-49 during total day. UniMás also drew in the youngest audience in primetime during 2012 among all broadcast networks, regardless of language, with a median audience age of 36.

Locally, during the fourth quarter of 2012, UniMás stations ranked as the #2 Spanish-language station during primetime in Los Angeles, Houston, Dallas, San Francisco, San Antonio, Phoenix, Sacramento and Fresno among Adults 18-34 and Adults 18-49. In total day, UniMás claimed the #2 Spanish-language station ranking among Adults 18-34 in Los Angeles, Houston, Dallas, Chicago, San Francisco, San Antonio, Phoenix, Sacramento, Fresno, Philadelphia, Austin (tie) and Bakersfield, and among Adults 18-49 in Los Angeles, Houston, Dallas, Chicago, San Francisco, San Antonio, Phoenix, Sacramento, Fresno and Philadelphia.

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[5] Nielsen Station Index, November 2012 sweep (10/25/2012-11/21/2012). Please note: New York rankings based on October 2012 sweep (09/27/12-10/24/12) as there was no November 2012 sweep in New York due to Super Storm Sandy. LPM markets (Los Angeles, New York, Miami, Houston, Dallas, Chicago, San Francisco, Phoenix, Sacramento, Philadelphia, Atlanta) based on Live+ Same Day data; Set Meter markets (San Antonio, Austin, Raleigh) based on Live+7 data, Diary markets (Fresno, Tucson, Bakersfield) based on Live+ 1 Day data.

Galavisión Network

During the fourth quarter and full year 2012, Galavisión maintained its long-established position as the leader in Spanish-language cable, out-delivering the Adult 18-49 audiences of all other Spanish-language cable networks across key dayparts including cable primetime (M-Sun 8pm-11pm), weekday daytime, early morning and early fringe. In addition, Galavisión continued to be the most viewed Spanish-language cable network across all key dayparts among Total Viewers 2+ during both the fourth quarter and full year 2012.

RADIO HIGHLIGHTS

During the fourth quarter of 2012, Univision had the #1 ranked Spanish-language radio station among Adults 18-34 in Los Angeles, Houston, Dallas, San Francisco, San Antonio, Phoenix and San Diego, representing 7 of the top 10 Univision markets where Arbitron's® Portable People Meter ("PPM") is used. Univision also was the #1 ranked Spanish-language radio station among Adults 18-49 in Los Angeles, Houston, Chicago, Dallas, San Francisco, San Antonio, Phoenix and San Diego, representing 8 of the top 10 Arbitron PPM markets. Among Adults 25-54, Univision had the #1 Spanish-language radio station in the fourth quarter in 9 of our top 10 Arbitron PPM markets: Los Angeles, Miami, Houston, Chicago, Dallas, San Francisco, San Antonio, Phoenix and San Diego.

DIGITAL HIGHLIGHTS[6]

During the fourth quarter of 2012, Digital generated 164 million video impressions to its online sites and mobile offerings combined, an increase of 117% over the fourth quarter of 2011. In the same timeframe, 167 million visits and more than 1 billion page views were generated across Digital's online sites and mobile offerings, combined, increasing from the previous year by 15% and 9%, respectively. Key programs and special events drove these traffic increases during the fourth quarter, such as the "Latin GRAMMY Awards" and "Mira Quien Baila", as well as comprehensive election coverage on Univision websites and mobile apps. In addition, Univision launched UVideos, the bilingual digital network for Hispanic America. Available via UVideos.com and the UVideos mobile app on iOS and Android compatible devices, it provides Univision content, including Televisa programming, 24/7 nearly anywhere. The webnovela "Te Presento a Valentin", a co-production between Univision and Televisa, also launched as part of the UVideos network.

CONFERENCE CALL

Univision will conduct a conference call to discuss its fourth quarter and full year financial results at 4:00 p.m. ET/1:00 p.m. PT on Thursday, February 21, 2013. To participate in the conference call, please dial (888) 293-6952 (within U.S.) or (719) 325-2328 (outside U.S.) fifteen minutes prior to the start of the call and provide the following pass code: 1678436. A playback of the conference call will be available beginning at 7:00 p.m. ET, Thursday, February 21, 2013, through Thursday, February 28, 2013. To access the playback, please dial (888) 203-1112 (within U.S.) or (719) 457-0820 (outside U.S.) and enter reservation number 1678436.

About Univision Communications Inc.

Univision Communications Inc. (UCI) is the leading media company serving Hispanic America. Its assets include Univision Network, one of the top five networks in the U.S. regardless of language and the most-watched Spanish-language broadcast television network in the country reaching approximately 96% of U.S. Hispanic television households; UniMás, a leading Spanish-language broadcast television network reaching approximately 89% of U.S. Hispanic television households; Univision Cable Networks, including Galavisión, the country's leading Spanish-language cable network, as well as Univision tlnovelas, a 24-

[6] The Nielsen Company NPM Live +7

hour cable network dedicated to novelas, Univision Deportes Network, a 24-hour cable network dedicated to sports, ForoTV, a 24-hour Spanish-language cable network dedicated to news, and an additional suite of six cable offerings - De Película, De Película Clásico, Bandamax, Ritmoson, Telehit and Distrito Comedia; UVideos, the first bilingual digital network serving Hispanic America; Univision Studios, which produces and co-produces reality shows, dramatic series and other programming formats for the Company's platforms; Univision Television Group, which owns and/or operates 62 television stations in major U.S. Hispanic markets and Puerto Rico; Univision Radio, the leading Hispanic radio group which owns and/or operates 69 radio stations in 16 of the top 25 U.S. Hispanic markets and Puerto Rico; and an Interactive network of online and mobile apps and products including Univision.com, which continues to be the No. 1 most-visited Spanish-language website among U.S. online Hispanics, and Univision Partner Group, a specialized advertising and publisher network. Headquartered in New York City, UCI has television network operations in Miami and television and radio stations and sales offices in major cities throughout the United States. For more information, please visit Univision.net.

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" 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: failure to service the Company's debt or inability to comply with the agreements contained in the senior secured credit facilities and its indentures, including financial covenants and ratios; net losses for an extended period of time; cancellation, reductions or postponements of advertising or other changes in advertising practices among the Company's advertisers; unanticipated interruption in the Company's broadcasting for any reason, including acts of terrorism; any impact of adverse economic conditions on the Company's business and financial condition, including reduced advertising revenue; regional downturns in economic conditions in those areas where the Company's stations are located; changes in the size of the U.S. Hispanic population; the impact of federal and state immigration legislation and policies on both the U.S Hispanic population and persons emigrating from Latin America; an increase in the preference among Hispanics for English-language programming; a lack of audience acceptance of the Company's content; varying popularity for programming, which we cannot predict at the time we may incur related costs; failure of the Company's new or existing businesses to produce projected revenues or cash flows; insufficient payments by Grupo Televisa S.A.B. and its affiliates ("Televisa") for certain Mexican rights to the Company's programming pursuant to the program license agreement with Televisa; an increase in the cost of the Company's programming; a decrease in the supply or quality of the Company's programming; a decrease in demand for the Company's programming; any increase in royalty payments pursuant to the program license agreement between the Company and Televisa; loss of the Company's ability to rely on Televisa for a significant amount of its network programming; competitive pressures from other broadcasters and other entertainment and news media; the potential impact of new technologies; failure to monetize the Company's content on its digital platform; the failure or destruction of satellites, transmitter facilities and network and information systems and other technology that the Company depends upon to distribute its programming and operate; the impact of a new audience measurement system on ratings of the Company's radio stations; changes in the rules and regulations of the Federal Communications Commission ("FCC"); the need for any unanticipated expenses; failure to renew existing agreements or reach new agreements with cable operators on acceptable "retransmission consent" terms; increased enforcement or enhancement of FCC content rules; write downs of the carrying value of assets due to impairment; inability to realize the full value of the Company's intangible assets; possible strikes or other union job actions; adverse conditions in the capital markets; and the Company's inability to secure financing on suitable terms or at all.

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, 2012	Three Months Ended December 31, 2011
Net revenue	$ 671,700	$ 616,700
Direct operating expenses	212,500	203,700
Selling, general and administrative expenses	203,700	162,600
Impairment loss	28,000	12,500
Restructuring, severance and related charges	18,200	9,300
Depreciation and amortization	32,700	31,800
Operating income	176,600	196,800
Other expense (income):		
Interest expense	150,200	127,900
Interest income	—	(600)
Amortization of deferred financing costs	2,300	1,600
Loss on investments	—	100
Accounts receivable facility costs	300	—
Other	(800)	(4,000)
Income before income taxes	24,600	71,800
Provision for income taxes	52,300	427,700
Net loss	$ (27,700)	$ (355,900)

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

For the Years Ended December 31,
(In thousands)

	2012	2011	2010
Net revenue	$ 2,442,000	$ 2,273,500	$ 2,245,200
Direct operating expenses	797,900	802,000	791,400
Selling, general and administrative expenses	750,400	621,900	606,900
Impairment loss	90,400	14,200	15,800
Restructuring, severance and related charges	44,200	37,100	13,100
Televisa settlements and related charges	—	1,300	452,000
Depreciation and amortization	130,300	124,900	117,800
Operating income	628,800	672,100	248,200
Other expense (income):			
Interest expense	558,500	516,600	585,000
Interest income	(100)	(2,400)	(10,500)
Interest rate swap income	—	—	(20,600)
Amortization of deferred financing costs	7,900	5,900	33,900
Gain on investments	—	—	(6,700)
Accounts receivable facility costs	700	900	2,200
Loss on extinguishment of debt	2,600	178,500	195,100
Other	(300)	(5,200)	(4,800)
Income (loss) from continuing operations before income taxes	59,500	(22,200)	(525,400)
Provision for income taxes	58,900	35,200	30,100
Income (loss) from continuing operations	600	(57,400)	(555,500)
Loss from discontinued operation, net of income taxes	—	—	(400)
Net income (loss)	$ 600	$ (57,400)	$ (555,900)

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES

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

	December 31, 2012	December 31, 2011
ASSETS		
Current assets:		
Cash and cash equivalents	$ 35,500	$ 58,100
Accounts receivable, less allowance for doubtful accounts of $8,900 in 2012 and $3,000 in 2011	549,800	507,800
Program rights and prepayments	50,400	29,400
Deferred tax assets	16,900	15,300
Prepaid expenses and other	42,300	44,500
Total current assets	694,900	655,100
Property and equipment, net	662,100	640,300
Intangible assets, net	3,818,000	3,927,300
Goodwill	4,899,600	4,899,600
Deferred financing costs	53,200	33,100
Program rights and prepayments	65,300	32,500
Investments	13,100	3,900
Other assets	42,400	21,200
Total assets	$ 10,248,600	$ 10,213,000
LIABILITIES AND STOCKHOLDER'S DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	$ 187,100	$ 153,900
Deferred advertising revenue	76,500	94,300
Income taxes payable	1,100	2,400
Accrued interest	57,700	25,500
Accrued license fees	36,800	34,800
Program rights obligations	22,700	9,000
Interest rate swap liability	37,500	16,100
Current portion of long-term debt and capital lease obligations	267,700	342,400
Total current liabilities	687,100	678,400
Long-term debt and capital lease obligations	8,928,200	8,908,900
Deferred tax liabilities	944,500	889,900
Deferred advertising revenue	668,400	735,400
Other long-term liabilities	184,000	158,000
Total liabilities	11,412,200	11,370,600
Stockholder's deficit:		
Common stock, $0.01 par value; 100,000 shares authorized in 2012 and 2011; 1,000 shares issued and outstanding at December 31, 2012 and December 31, 2011	—	—
Additional paid-in-capital	5,185,500	5,177,000
Accumulated deficit	(6,240,000)	(6,240,600)
Accumulated other comprehensive loss	(109,100)	(94,000)
Total stockholder's deficit	(1,163,600)	(1,157,600)
Total liabilities and stockholder's deficit	$ 10,248,600	$ 10,213,000

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended December 31, (In thousands)

	2012	2011	2010
Cash flows from operating activities:			
Net income (loss)	$ 600	$ (57,400)	$ (555,900)
Loss from discontinued operation	—	—	(400)
Net income (loss) from continuing operations	600	(57,400)	(555,500)
Adjustments to reconcile net income (loss) from continuing operations to net cash provided by operating activities:			
Depreciation	75,300	68,800	65,900
Amortization of intangible assets	55,000	56,100	51,900
Amortization of deferred financing costs	7,900	5,900	33,900
Deferred income taxes	52,600	43,900	24,900
Gain on investments and other	—	—	(6,700)
Non-cash advertising revenue	(60,300)	(60,900)	(60,500)
Non-cash PIK interest	—	—	161,200
Impairment loss	90,400	14,200	15,800
Interest rate swap income	—	—	(20,600)
Loss on extinguishment of debt	2,600	178,500	195,100
Televisa non-cash settlement costs	—	1,300	452,000
Share-based compensation	25,700	20,900	15,700
Earnings distribution from an equity investment	—	—	5,000
Other non-cash items	5,500	(1,400)	(800)
Changes in assets and liabilities:			
Accounts receivable, net	(40,800)	(25,800)	(69,600)
Program rights and prepayments	(85,800)	(15,200)	49,700
Prepaid expenses and other	5,700	(6,800)	100
Accounts payable and accrued liabilities	20,400	(88,800)	60,000
Income taxes payable	3,600	(12,500)	1,900
Accrued interest	32,200	(23,500)	(23,700)
Accrued license fees	2,000	8,500	2,800
Program rights obligations	34,400	(8,200)	4,200
Deferred advertising revenue	(24,500)	(32,400)	(23,300)
Other long-term liabilities	6,500	2,700	(17,100)
Other	(23,100)	(3,700)	100
Net cash provided by operating activities	185,900	64,200	362,400
Cash flows from investing activities:			
Proceeds from short-term investment fund	—	—	25,700
Acquisitions, net of cash acquired	—	—	(51,200)
Proceeds from sale of music business, investments and other	6,500	7,000	13,200
Investment in joint venture and other	(11,100)	(300)	—
Capital expenditures	(99,500)	(75,400)	(79,200)
Other, net	1,600	—	400
Net cash used in investing activities	(102,500)	(68,700)	(91,100)
Cash flows from financing activities:			
Proceeds from issuance of long-term debt	1,837,800	920,500	1,411,000
Proceeds from issuance of short-term debt	593,000	890,000	120,000
Payments of refinancing fees	(30,600)	(146,900)	(93,500)
Payments of long-term debt and capital leases	(1,826,000)	(1,953,100)	(1,819,400)
Payments of short-term debt	(663,000)	(920,000)	—
Capital contributions from Broadcasting Media Partners, Inc	—	—	1,162,300
Dividend to BMPI	(17,200)	(21,700)	(2,500)
Net cash (used in) provided by financing activities	(106,000)	(1,231,200)	777,900
Net (decrease) increase in cash and cash equivalents	(22,600)	(1,235,700)	1,049,200
Cash and cash equivalents, beginning of period	58,100	1,293,800	244,600
Cash and cash equivalents, end of period	$ 35,500	$ 58,100	$ 1,293,800
Supplemental disclosure of cash flow information:			
Interest paid	$ 537,500	$ 521,600	$ 413,800
Income taxes paid	$ 3,800	$ 2,400	$ 3,100
Capital lease obligations incurred to acquire assets	$ 3,300	$ 9,900	$ —

RECONCILIATION OF OIBDA TO NET INCOME (LOSS)

The Company uses the key indicator of OIBDA to evaluate the Company's operating performance and for planning and forecasting future business operations. 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, OIBDA is used by investors to measure a company's ability to service its debt and meet its other cash needs. OIBDA as presented herein is determined in accordance with the definition of "EBITDA" in the Company's senior secured credit facilities except that for the three and twelve months ended December 31, 2011 it does not reflect the benefit for certain income taxes or the provision of a fixed amount reflecting a tax benefit under GAAP included in calculating OIBDA under the Company's senior secured credit facilities, as amended. OIBDA as presented herein is determined in accordance with the definition of "EBITDA" as defined in the indentures governing the Company's senior notes.

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 consolidated financial statements. It is not a measure of financial performance under 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 OIBDA may vary among companies and industries, it should not be used as a measure of performance among companies. We are providing on a consolidated basis a reconciliation of the non-GAAP term OIBDA to net income (loss), which is the most directly comparable GAAP financial measure.

The tables below set forth a reconciliation of OIBDA to operating income (loss) for each segment and consolidated net income (loss), which is the most directly comparable GAAP financial measure.

Unaudited **In thousands**	**Three Months Ended December 31, 2012**			
	Consolidated	**Television**	**Radio**	**Digital**
OIBDA	$ 289,300	$ 238,500	$ 34,500	$ 16,300
Less expenses excluded from OIBDA but included in operating income:				
Depreciation and amortization	32,700	28,700	2,000	2,000
Impairment loss[7]	28,000	22,200	5,800	-
Restructuring, severance and related charges	18,200	15,600	1,800	800
Share-based compensation	7,000	6,800	100	100
Business optimization expense[8]	9,000	8,900	100	-
Asset write-offs, net	2,000	2,000	-	-
Management and technical assistance agreement fees	5,700	5,700	-	-
Unrestricted subsidiaries[9]	6,700	6,700	-	-
Other adjustments to operating income[10]	3,400	3,300	100	-
Operating income	$ 176,600	$ 138,600	$ 24,600	$ 13,400

Unaudited **In thousands**	**Three Months Ended December 31, 2012**
Operating income	$ 176,600
Other expense (income):	
Interest expense	150,200
Amortization of deferred financing costs	2,300
Accounts receivable facility costs	300
Other	(800)
Income before income taxes	24,600
Provision for income taxes	52,300
Net loss	$ (27,700)

[7] Includes non-cash write-downs of tangible and intangible assets.

[8] Includes legal, consulting and advisory fees.

[9] The Company owns several wholly-owned start-up ventures which have been designated as "unrestricted subsidiaries" for purposes of the credit agreement governing the Company's senior secured credit facilities and indentures governing the Company's senior notes. The number for unrestricted subsidiaries above represents the residual adjustment to eliminate the results of the unrestricted subsidiaries which are not otherwise eliminated in the other exclusions from OIBDA above. The Company may redesignate these subsidiaries as restricted subsidiaries at anytime at its option, subject to compliance with the terms of the credit agreement and indentures.

[10] Other adjustments to operating income comprises adjustments to operating income provided for in the credit agreement governing the Company's senior secured credit facilities and indentures in calculating EBITDA.

Unaudited
In thousands

	Year Ended December 31, 2012			
	Consolidated	**Television**	**Radio**	**Digital**
OIBDA	$ 1,003,200	$ 879,400	$ 101,600	$ 22,200
Less expenses excluded from OIBDA but included in operating income:				
Depreciation and amortization	130,300	111,800	10,500	8,000
Impairment loss[11]	90,400	83,900	6,500	-
Restructuring, severance and related charges	44,200	33,700	9,100	1,400
Share-based compensation	25,700	25,100	200	400
Business optimization expense[12]	19,900	19,700	100	100
Asset write-offs, net	5,800	5,800	-	-
Management and technical assistance agreement fees	20,000	20,000	-	-
Unrestricted subsidiaries[13]	23,400	23,400	-	-
Other adjustments to operating income[14]	14,700	14,600	100	-
Operating income	$ 628,800	$ 541,400	$ 75,100	$ 12,300

Unaudited
In thousands

	Year Ended December 31, 2012
Operating income	$ 628,800
Other expense (income):	
Interest expense	558,500
Interest income	(100)
Amortization of deferred financing costs	7,900
Accounts receivable facility costs	700
Loss on extinguishment of debt	2,600
Other	(300)
Income before income taxes	59,500
Provision for income taxes	58,900
Net income	$ 600

[11] Includes non-cash write-downs of tangible and intangible assets.
[12] Includes legal, consulting and advisory fees.
[13] The Company owns several wholly-owned start-up ventures which have been designated as “unrestricted subsidiaries” for purposes of the credit agreement governing the Company’s senior secured credit facilities and indentures governing the Company’s senior notes. The number for unrestricted subsidiaries above represents the residual adjustment to eliminate the results of the unrestricted subsidiaries which are not otherwise eliminated in the other exclusions from OIBDA above. The Company may redesignate these subsidiaries as restricted subsidiaries at anytime at its option, subject to compliance with the terms of the credit agreement and indentures.
[14] Other adjustments to operating income comprises adjustments to operating income provided for in the credit agreement governing the Company’s senior secured credit facilities and indentures in calculating EBITDA.

Unaudited
In thousands

	Three Months Ended December 31, 2011			
	Consolidated	**Television**	**Radio**	**Digital**
OIBDA	$ 275,700	$ 247,000	$ 29,200	$ (500)
Less expenses excluded from OIBDA but included in operating income (loss):				
Depreciation and amortization	31,800	27,600	2,000	2,200
Impairment loss[15]	12,500	2,500	10,000	-
Restructuring, severance and related charges	9,300	6,000	2,400	900
Share-based compensation	6,000	5,900	-	100
Business optimization expense[16]	9,600	9,600	-	-
Asset write-offs, net	2,400	2,400	-	-
Management and technical assistance agreement fees	5,600	5,600	-	-
Other adjustments to operating income (loss)[17]	1,700	1,100	500	100
Operating income (loss)	$ 196,800	$ 186,300	$ 14,300	$ (3,800)

Unaudited
In thousands

	Three Months Ended December 31, 2011
Operating income	$ 196,800
Other expense (income):	
Interest expense	127,900
Interest income	(600)
Amortization of deferred financing costs	1,600
Loss on investments	100
Other	(4,000)
Income before income taxes	71,800
Provision for income taxes	427,700
Net loss	$ (355,900)

[15] Includes non-cash write-downs of tangible and intangible assets.
[16] Includes legal, consulting and advisory fees.
[17] Other adjustments to operating income (loss) comprises adjustments to operating income (loss) provided for in the credit agreement governing the Company's senior secured credit facilities and indentures in calculating EBITDA.

Unaudited
In thousands

	Year Ended December 31, 2011			
	Consolidated	**Television**	**Radio**	**Digital**
OIBDA	$ 933,900	$ 843,900	$ 95,000	$ (5,000)
Less expenses excluded from OIBDA but included in operating income (loss):				
Depreciation and amortization	124,900	108,000	8,100	8,800
Impairment loss[18]	14,200	3,100	11,100	-
Restructuring, severance and related charges	37,100	28,400	7,800	900
Televisa settlement and related charges	1,300	1,300	-	-
Share-based compensation	20,900	20,400	100	400
Business optimization expense[19]	24,200	24,200	-	-
Asset write-offs, net	10,900	10,900	-	-
Management and technical assistance agreement fees	18,900	18,900	-	-
Other adjustments to operating income (loss)[20]	9,400	8,800	500	100
Operating income (loss)	$ 672,100	$ 619,900	$ 67,400	$ (15,200)

Unaudited
In thousands

	Year Ended December 31, 2011
Operating income	$ 672,100
Other expense (income):	
Interest expense	516,600
Interest income	(2,400)
Amortization of deferred financing costs	5,900
Accounts receivable facility costs	900
Loss on extinguishment of debt	178,500
Other	(5,200)
Loss before income taxes	(22,200)
Provision for income taxes	35,200
Net loss	$ (57,400)

[18] Includes non-cash write-downs of tangible and intangible assets.
[19] Includes legal, consulting and advisory fees.
[20] Other adjustments to operating income (loss) comprises adjustments to operating income (loss) provided for in the credit agreement governing the Company’s senior secured credit facilities and indentures in calculating EBITDA.