



UNIVISION
COMMUNICATIONS INC

Univision Lender Presentation

Term Loan Amend and Extend

March 2nd, 2017



Notice Regarding Forward Looking Statements

This presentation and the following statements concerning the proposed transaction constitute “forward-looking statements.” These forward looking statements reflect our current views with respect to future events only as of the date of March 2nd, 2017 and are based on assumptions and subject to risks and uncertainties. We undertake no obligation to modify or revise any forward-looking statements to reflect events or circumstances occurring after this date. Forward-looking statements may differ from actual future results due to, but not limited to, and our future results may be materially affected by, potential risks or uncertainties. Factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include:

- cancellations, reductions or postponements of advertising or other changes in advertising practices among the Company's advertisers;
- any impact of adverse economic conditions on the Company's industry, business and financial condition, including reduced advertising revenue;
- changes in the size of the U.S. Hispanic population, including the impact of federal and state immigration legislation and policies on both the U.S. Hispanic population and persons emigrating from Latin America;
- lack of audience acceptance of the Company's content;
- varying popularity for programming, which the Company cannot predict at the time the Company may incur related costs;
- the failure to renew existing carriage agreements or reach new carriage agreements with multichannel video programming distributors (“MVPD”) on acceptable terms;
- consolidation in the cable or satellite MVPD industry;
- the impact of increased competition from new technologies;
- competitive pressures from other broadcasters and other entertainment and news media;
- damage to the Company's brands, particularly the Univision brand, or reputation;
- fluctuations in the Company's quarterly results, making it difficult to rely on period-to-period comparisons;
- failure to retain the rights to sports programming to attract advertising revenue;
- the loss of the Company's ability to rely on Grupo Televisa S.A.B. and its affiliates (“Televisa”) for a significant amount of its network programming;
- an increase in royalty payments pursuant to the program license agreement between the Company and Televisa;
- the failure of the Company's new or existing businesses to produce projected revenues or cash flows;
- failure to monetize the Company's content on its digital platforms;
- the Company's success in acquiring, investing in and integrating complementary businesses;
- failure to monetize the Company's spectrum assets;
- the failure or destruction of satellites or transmitter facilities that the Company depends on to distribute its programming;
- disruption of the Company's business due to network and information systems-related events, such as computer hackings, viruses, or other destructive or disruptive software or activities;
- inability to realize the full value of the Company's intangible assets;
- failure to utilize the Company's net operating loss carryforwards;
- the loss of key executives;
- possible strikes or other union job actions;
- piracy of the Company's programming and other content;
- environmental, health and safety laws and regulations;
- Federal Communications Commission's (“FCC”) media ownership rules;
- compliance with, and/or changes in, the rules and regulations of the FCC;
- new laws or regulations concerning retransmission consent or “must carry” rights;
- increased enforcement or enhancement of FCC indecency and other programming content rules;
- the impact of legislation on the reallocation of broadcast spectrum which may result in additional costs and affect the Company's ability to provide competitive services;
- net losses in the future and for an extended period of time;
- the Company's substantial indebtedness;
- failure to service the Company's debt or inability to comply with the agreements contained in the Company's senior secured credit facilities and indentures, including any financial covenants and ratios;
- the Company's dependency on lenders to execute its business strategy and its inability to secure financing on suitable terms or at all;
- volatility and weakness in the capital markets; and
- risks relating to the Company's ownership.

We use Adjusted OIBDA and Bank Credit Adjusted OIBDA in this presentation to help us describe our operating and financial performance. Adjusted OIBDA and Bank Credit Adjusted OIBDA are not a measurement of our operating performance under generally accepted accounting principles in the United States (“GAAP”), should not be considered as an alternative to net income (loss) attributable to Univision Communications Inc. and subsidiaries, the closest comparable GAAP measure, operating income or any other performance measure derived in accordance with GAAP or as an alternative to cash flow from operating activities as a measurement of our liquidity, and our definition and calculation of Adjusted OIBDA and Bank Credit Adjusted OIBDA may not be comparable to the definitions or calculations, respectively, of Adjusted OIBDA and Bank Credit Adjusted OIBDA or other similar non-GAAP measures reported by other companies. See Slides 16/17 of this presentation for a reconciliation of Adjusted OIBDA and Bank Credit Adjusted OIBDA to net income (loss) attributable to Univision Communications Inc. and subsidiaries, the closest comparable GAAP measure.

Agenda

1. Transaction overview

- a) *Transaction summary*
- b) *Sources & uses and pro forma capitalization*
- c) *Pro forma maturity profile*
- d) *Transaction terms*

2. Recent developments

- a) *Recent developments summary*
- b) *Q4'16 and full year 2016 results*
- c) *Historic deleverage trending*

3. Questions

4. Appendix

1.) Transaction Overview



Transaction overview

Transaction overview

- Univision (the “Company”) is seeking to opportunistically extend the full \$4.5 billion of existing Term Loans due 2020 via an amendment
 - New Term Loan C-5 will be a single fungible tranche with a 7 year maturity
 - Indicative pricing of L+275 with a 1.0% LIBOR floor at 99.75 OID
- Together with a recently closed upside and extension of the existing revolver, the Company continues to proactively manage a balanced maturity profile
- Commitments and amendment signatures will be due at noon ET on Wednesday, March 8th

Transaction overview - sources & uses and pro forma capitalization

Capitalization summary

(\$ in millions)

Sources	
New \$850mm revolver	\$125
Extended term loan C-5	4,475
Total Sources	\$4,600

Note: Excludes impact of fees and expenses

Uses	
Extend and upsize revolver	\$125
Extend existing term loans	4,475
Total Uses	\$4,600

Pro Forma Capitalization								
	As of	x 2016 Adj. OIBDA		Adjustments	Pro Forma	x 2016 Adj. OIBDA		Maturity
	12/31/16	Adj. OIBDA	Bank Adj. OIBDA		12/31/16	Adj. OIBDA	Bank Adj. OIBDA	Coupon
Cash and equivalents	\$66				\$66			
Existing \$550mm Revolver	125			(125)	--			L+300 3/1/18
New \$850mm revolver	--			125	125			L+250 2/17/22
Term loan C-3 ^(a)	1,202			(1,202)	--			L+300 / 1% floor 3/1/20
Term loan C-4 ^(b)	3,273			(3,273)	--			L+300 / 1% floor 3/1/20
Extended term loan C-5	--			4,475	4,475			L+275 / 1% floor 7 year
6.75% Secured Notes	1,108				1,108			6.750% 9/15/22
5.125% Secured Notes	1,200				1,200			5.125% 5/15/23
5.125% Secured Notes	1,560				1,560			5.125% 2/15/25
\$300mm A/R Revolver	300				300			L+225 6/28/18
A/R Term Facility	100				100			L+225 6/28/18
Capital leases	79				79			
Total debt	\$8,946	6.7x	6.5x		\$8,946	6.7x	6.5x	
Total debt after spectrum paydown	\$8,570	6.4x	6.3x		\$8,570	6.4x	6.3x	
2016 Adjusted OIBDA	\$1,333				\$1,333			
2016 Bank Credit Adjusted OIBDA	\$1,371				\$1,371			

Note: Adj. OIBDA and Bank Credit Adj. OIBDA as disclosed above is consistent with the basis currently reported by the Company. Please see slides 15/16 for a reconciliation to net income(loss) attributable to Univision Communications Inc. and subsidiaries, the closest comparable GAAP measure. Debt balances represent principal amount of facilities.

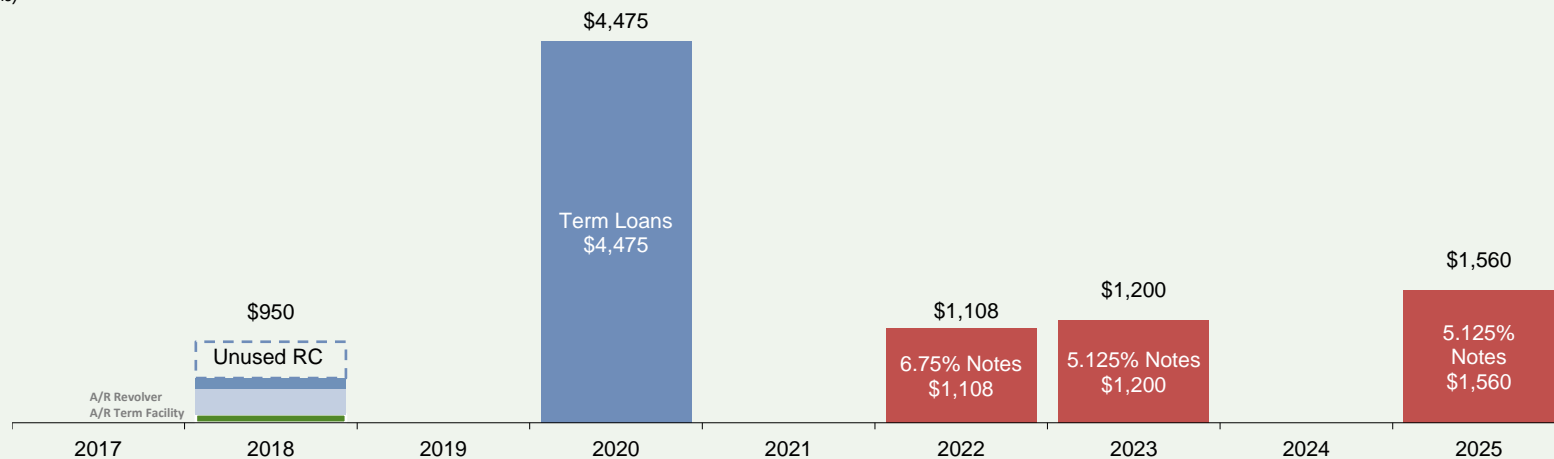
(a) Legal name "2013 Incremental Term Loans"

(b) Legal name "Replacement First-Lien Term Loans"

Transaction summary – pro forma maturity profile impact

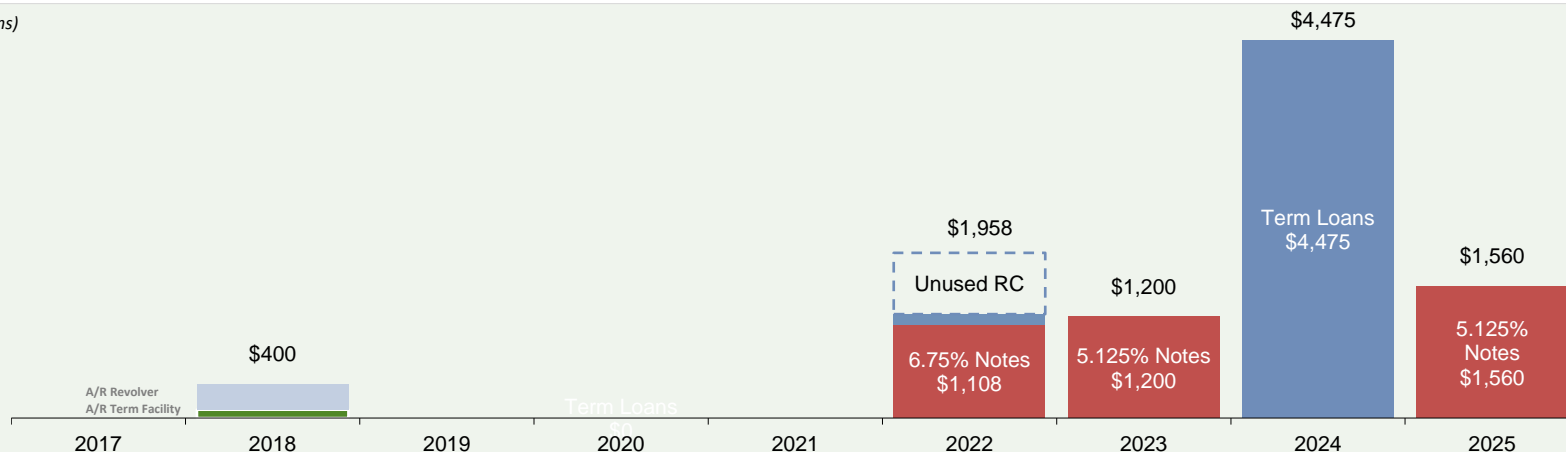
Maturity Profile as of 12/31/16

(\$ in millions)



Pro Forma Maturity Profile

(\$ in millions)



Summary of transaction terms

Key transaction terms

Borrower:	Univision Communications Inc.
Facilities:	New Senior Secured First-Lien Term Loan
Guarantees and Security:	Same as existing credit facilities
Ratings:	B2 / B+ corporate B2 / BB- facility
Size:	\$4,475 million
Maturity:	7 years
Amortization:	1.0% per annum
Coupon:	L+275
LIBOR Floor:	1.00% (same as existing Term Loans)
Offer Price:	99.75
Financial Covenants:	None
Soft Call:	101 soft call for 6 months
Other Covenants:	Substantially similar to existing credit facilities

2.) Recent Developments



Summary of recent developments

Summary of recent developments

Q4 2016 earnings

- February 16, 2017 – Q4 2016 earnings released, highlighting revenue and Adjusted OIBDA growth for Q4 2016 and FY 2016 and Univision was the #1 Spanish Language Network for the '15/'16 Broadcast Season and '16/'17 season to date⁽¹⁾. Additionally, Univision has approximately 60% of Spanish Language Television viewing across the Univision portfolio.

(<http://investors.univision.net/financial-reports/quarterly-reports/default.aspx>)

Spectrum proceeds announcement

- February 16, 2017 – In conjunction with earnings, announced expectation to receive \$376 million from the FCC spectrum auction in 2017
- Proceeds earmarked for debt repayment

S&P ratings upgrade

- February 16, 2017 – S&P announced ratings upgrades driven by declining leverage to B+ corporate and BB- facility (from B corporate and B+ facility)

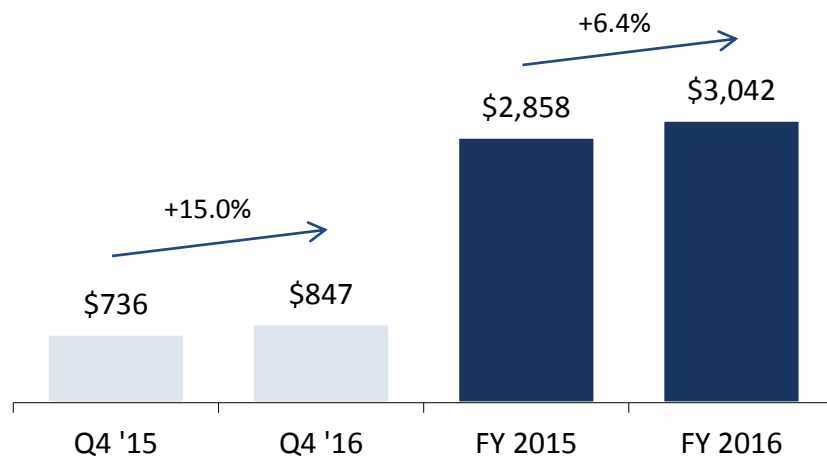
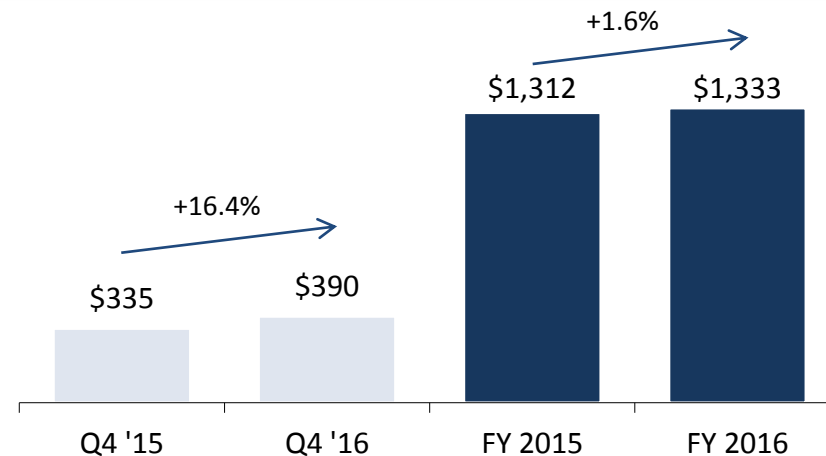
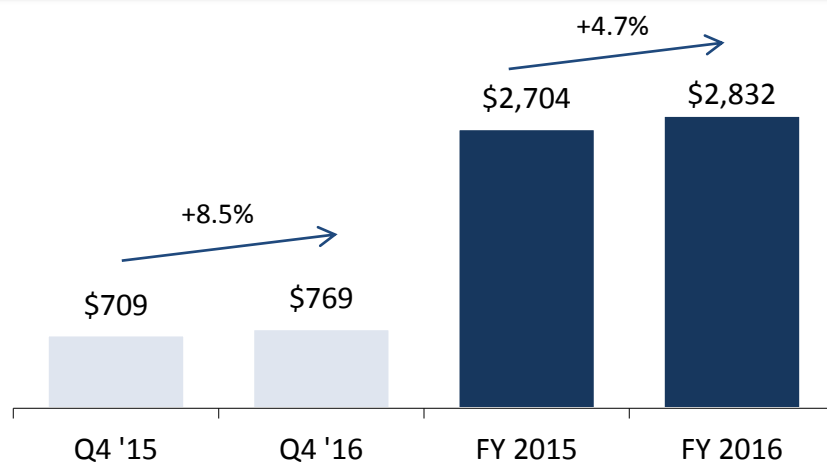
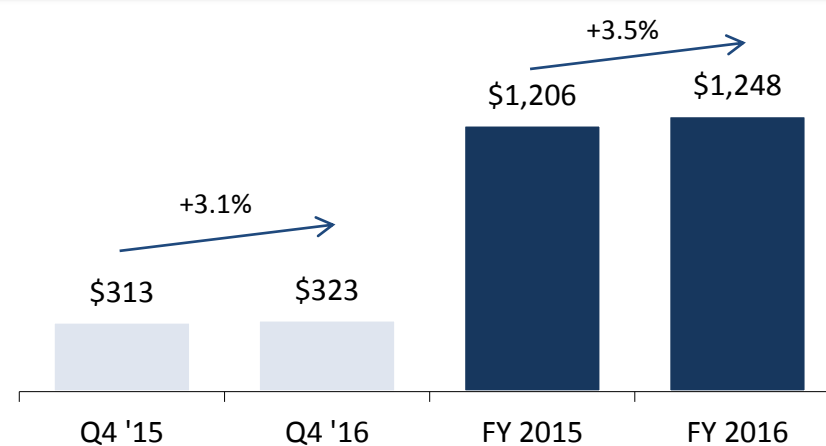
Extended and upsized revolving credit facility

- February 17, 2017 - Successfully closed an upsize and extension of the existing revolver with a new \$850 million 5 year facility

Recent developments – Q4'16 and full year 2016 financial results

(\$ in millions)

Total revenue

Adjusted OIBDA⁽¹⁾Total revenue (excl. certain items affecting comparability)⁽²⁾Adjusted OIBDA (excl. certain items affecting comparability)⁽¹⁾⁽²⁾

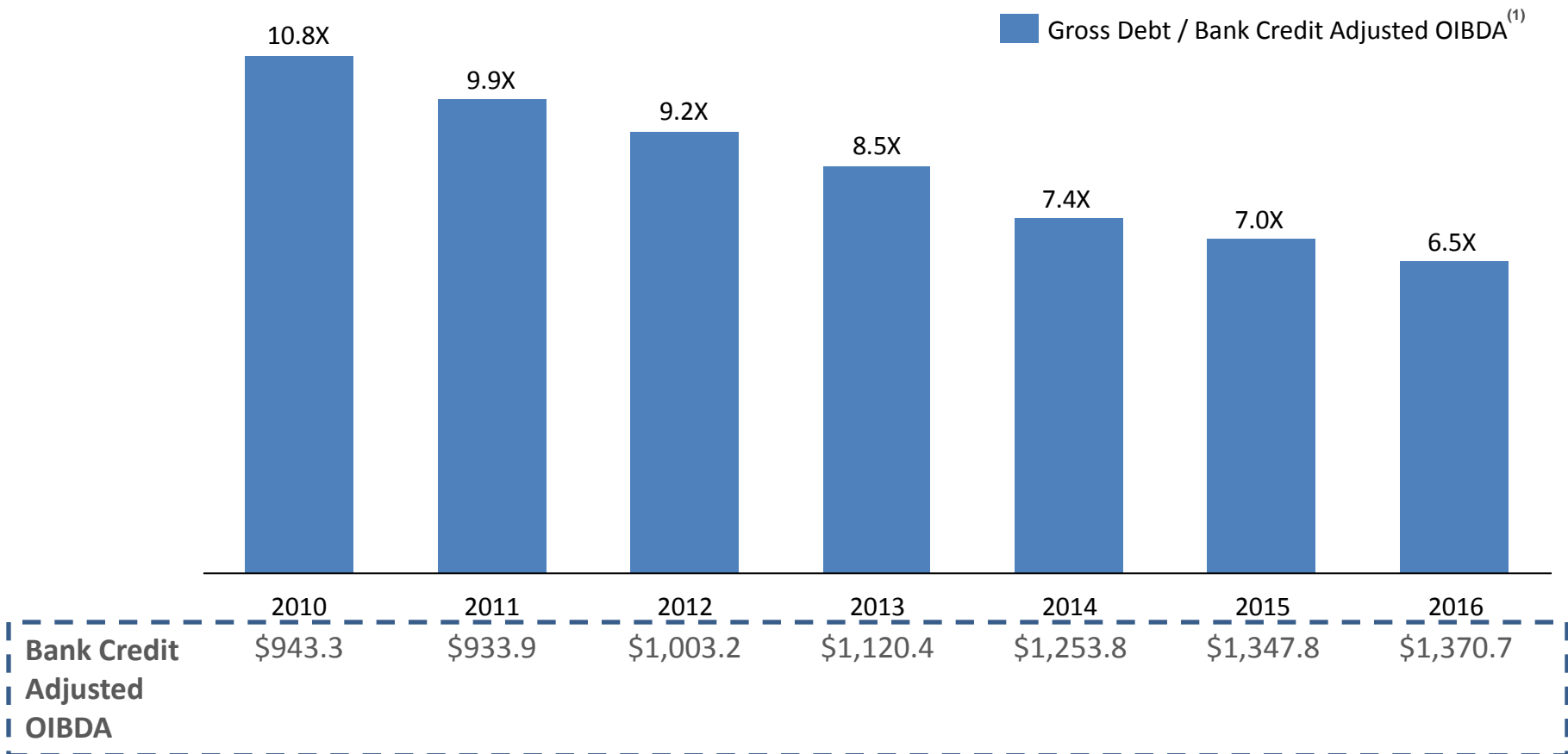
¹ Adjusted OIBDA as disclosed above is consistent with Adjusted OIBDA as reported by the Company. See pages 15/16 for a reconciliation to net income(loss) attributable to UCI Inc. and subsidiaries the closest comparable GAAP measure.

² For the 4th quarter excludes political/advocacy advertising and content licensing for comparability. For the full year, excludes for comparability estimated incremental major soccer advertising, political advocacy advertising, content licensing revenue and non-recurring deferred revenue recognized associated with support services provided to Fusion Media Network, LLC prior to the acquisition of the Company's former joint venture partner's interest in 2016 and non-recurring revenue associated with the concurrent use of adjacent spectrum in one of the company's markets in 2015.

Recent developments – deleveraging profile

(\$ in millions)

Delevered > 4.0x's since 2010



(1) Bank Credit Adjusted OIBDA is consistent with Bank Credit Adjusted OIBDA as reported by the company. See pages 15/16 for a reconciliation to net income(loss) attributable to UCI Inc. and subsidiaries the closest comparable GAAP measure.

3.) Questions & Answers



Appendix



Reconciliation of Net Income(Loss) Attributable to Univision Communications Inc. To Adjusted OIBDA and Bank Credit Adjusted OIBDA

The tables below set forth a reconciliation of the Company's historical GAAP net income (loss) attributable to Univision Communications Inc. to the non-GAAP terms Adjusted OIBDA and Bank Credit Adjusted OIBDA for the fourth quarter and year ended December 31, 2016 and the fourth quarter and year ended December 31, 2015, respectively. Management of the Company evaluates operating performance for planning and forecasting future business operations by considering Adjusted OIBDA (as described below) and Bank Credit Adjusted OIBDA (as described below). Management also uses Bank Credit Adjusted OIBDA to assess the Company's ability to satisfy certain financial covenants contained in the Company's senior secured credit facilities and the indentures governing its senior notes. Adjusted OIBDA and Bank Credit Adjusted OIBDA eliminate the effects of certain items that the Company does not consider indicative of its core operating performance. Adjusted OIBDA represents operating income before depreciation, amortization and certain additional adjustments to operating income. In calculating Adjusted OIBDA the Company's operating income is adjusted for share-based compensation and other non-cash charges, restructuring and severance charges, management and technical assistance agreement fees as well as other non-operating related items. Bank Credit Adjusted OIBDA represents Adjusted OIBDA with certain additional adjustments permitted under the Company's senior secured credit facilities and its indentures governing the senior notes that include add-backs and/or deductions, as applicable, for specified business optimization expenses, income (loss) from equity investments in entities, the results of which are consolidated in the Company's operating income, that are not treated as subsidiaries, and from subsidiaries designated as unrestricted subsidiaries, in each case under such credit facilities and indentures and certain other expenses. Bank Credit Adjusted OIBDA is further adjusted for such purposes to give effect to the redesignation of unrestricted subsidiaries as restricted subsidiaries for the 12 month period then ended upon such redesignation. Adjusted OIBDA and Bank Credit Adjusted OIBDA are not, and should not be used as, indicators of or alternatives to operating income or net income as reflected in the consolidated financial statements. They are not measures of financial performance under GAAP and they should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Since the definition of both Adjusted OIBDA and Bank Credit Adjusted OIBDA may vary among companies and industries, neither should be used as a measure of performance among companies. For additional information on Adjusted OIBDA, Bank Credit Adjusted OIBDA and their reconciliation to net income (loss) attributable to Univision Communications Inc. please refer to the Univision Communications Inc. and Subsidiaries 2016 Year End Reporting Package on the Investor Relations website . (<http://investors.univision.net/financial-reports/quarterly-reports/default.aspx>).

Q4'16

(Unaudited, in thousands)

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

(Unaudited, in thousands)

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

2016

(Unaudited, in thousands)

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

(Unaudited, in thousands)

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

Reconciliation of Net Income(Loss) Attributable to Univision Communications Inc. To Adjusted OIBDA and Bank Credit Adjusted OIBDA

The tables below set forth a reconciliation of the Company's historical GAAP net income (loss) attributable to Univision Communications Inc. to the non-GAAP terms Adjusted OIBDA and Bank Credit Adjusted OIBDA for the fourth quarter and year ended December 31, 2016 and the fourth quarter and year ended December 31, 2015, respectively. Management of the Company evaluates operating performance for planning and forecasting future business operations by considering Adjusted OIBDA (as described below) and Bank Credit Adjusted OIBDA (as described below). Management also uses Bank Credit Adjusted OIBDA to assess the Company's ability to satisfy certain financial covenants contained in the Company's senior secured credit facilities and the indentures governing its senior notes. Adjusted OIBDA and Bank Credit Adjusted OIBDA eliminate the effects of certain items that the Company does not consider indicative of its core operating performance. Adjusted OIBDA represents operating income before depreciation, amortization and certain additional adjustments to operating income. In calculating Adjusted OIBDA the Company's operating income is adjusted for share-based compensation and other non-cash charges, restructuring and severance charges, management and technical assistance agreement fees as well as other non-operating related items. Bank Credit Adjusted OIBDA represents Adjusted OIBDA with certain additional adjustments permitted under the Company's senior secured credit facilities and its indentures governing the senior notes that include add-backs and/or deductions, as applicable, for specified business optimization expenses, income (loss) from equity investments in entities, the results of which are consolidated in the Company's operating income, that are not treated as subsidiaries, and from subsidiaries designated as unrestricted subsidiaries, in each case under such credit facilities and indentures and certain other expenses. Bank Credit Adjusted OIBDA is further adjusted for such purposes to give effect to the redesignation of unrestricted subsidiaries as restricted subsidiaries for the 12 month period then ended upon such redesignation. Adjusted OIBDA and Bank Credit Adjusted OIBDA are not, and should not be used as, indicators of or alternatives to operating income or net income as reflected in the consolidated financial statements. They are not measures of financial performance under GAAP and they should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Since the definition of both Adjusted OIBDA and Bank Credit Adjusted OIBDA may vary among companies and industries, neither should be used as a measure of performance among companies. For additional information on Adjusted OIBDA, Bank Credit Adjusted OIBDA and their reconciliation to net income (loss) attributable to Univision Communications Inc. please refer to the Univision Communications Inc. and Subsidiaries 2016 Year End Reporting Package on the Investor Relations website. (<http://investors.univision.net/financial-reports/quarterly-reports/default.aspx>).

Q4'15

(Unaudited, in thousands)

Three Months Ended December 31, 2015				
	Media Networks	Radio	Corporate	Consolidated
Net income attributable to Univision Communications Inc.				\$ 8,800
Net loss attributable to non-controlling interest				(200)
Net income				8,600
Benefit for income taxes				(59,800)
Loss before income taxes				(51,200)
Other expense (income):				
Interest expense				132,700
Interest income				(2,600)
Interest rate swap expense ⁴				100
Amortization of deferred financing costs				4,000
Loss on equity method investments ⁵				7,000
Other				300
Operating income (loss)	229,800	(95,100)	(44,400)	90,300
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA and Bank Credit Adjusted OIBDA:				
Depreciation and amortization	34,700	2,600	5,800	43,100
Impairment loss ⁶	24,600	113,600	—	138,200
Restructuring, severance and related charges ⁷	28,300	2,300	7,300	37,900
Share-based compensation ⁸	1,100	100	2,200	3,400
Asset write-offs, net	3,800	700	—	4,500
Management and technical assistance agreement fees	—	—	6,900	6,900
Other adjustments to operating income (loss) ⁹	10,500	(100)	500	10,900
Adjusted OIBDA	\$ 332,800	\$ 24,100	\$ (21,700)	\$ 335,200

(Unaudited, in thousands)

Three Months Ended December 31, 2015				
	Media Networks	Radio	Corporate	Consolidated
Adjusted OIBDA	\$ 332,800	\$ 24,100	\$ (21,700)	\$ 335,200
Less expenses excluded from Bank Credit Adjusted OIBDA but included in Adjusted OIBDA:				
Business optimization expense ¹⁰	3,400	600	(500)	3,500
Unrestricted subsidiaries loss ¹¹	5,000	—	—	5,000
Contractual adjustments under senior secured credit facilities ¹²	800	—	3,100	3,900
Bank Credit Adjusted OIBDA	\$ 342,000	\$ 24,700	\$ (19,100)	\$ 347,600

2015

(Unaudited, in thousands)

Year Ended December 31, 2015				
	Media Networks	Radio	Corporate	Consolidated
Net loss attributable to Univision Communications Inc.				\$ (44,600)
Net loss attributable to non-controlling interest				(900)
Net loss				(45,500)
Benefit for income taxes				(69,300)
Loss before income taxes				(114,800)
Other expense (income):				
Interest expense				539,700
Interest income				(9,900)
Interest rate swap expense ⁴				300
Amortization of deferred financing costs				15,500
Loss on extinguishment of debt ¹³				131,800
Loss on equity method investments ⁵				46,900
Other				1,500
Operating income (loss)	1,060,400	(97,300)	(352,100)	611,000
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA and Bank Credit Adjusted OIBDA:				
Depreciation and amortization	139,300	9,200	22,600	171,100
Impairment loss ⁶	56,700	167,700	—	224,400
Restructuring, severance and related charges ⁷	37,400	9,500	13,500	60,400
Share-based compensation ⁸	4,700	300	10,600	15,600
Asset write-offs, net	6,200	1,500	—	7,700
Termination of management and technical assistance agreements	—	—	180,000	180,000
Management and technical assistance agreement fees	—	—	26,900	26,900
Other adjustments to operating income (loss) ⁹	10,800	(1,800)	5,700	14,700
Adjusted OIBDA	\$ 1,315,500	\$ 89,100	\$ (92,800)	\$ 1,311,800

(Unaudited, in thousands)

Year Ended December 31, 2015				
	Media Networks	Radio	Corporate	Consolidated
Adjusted OIBDA	\$ 1,315,500	\$ 89,100	\$ (92,800)	\$ 1,311,800
Less expenses excluded from Bank Credit Adjusted OIBDA but included in Adjusted OIBDA:				
Business optimization expense ¹⁰	8,100	2,800	1,100	12,000
Unrestricted subsidiaries loss ¹¹	9,600	—	—	9,600
Contractual adjustments under senior secured credit facilities ¹²	1,400	200	12,800	14,400
Bank Credit Adjusted OIBDA	\$ 1,334,600	\$ 92,100	\$ (78,900)	\$ 1,347,800