Televisa Univision

Q4 AND FULL YEAR 2023

TELEVISAUNIVISION ANNOUNCES Q4 AND FULL YEAR 2023 RESULTS

2023 financial and operational highlights

- Revenue grew 5% to $4.9 billion; excluding non-recurring World Cup sublicensing and U.S. Midterm political spend in 2022, revenue grew 9%
- Adjusted OIBDA declined 4%; excluding World Cup sublicensing and U.S. Midterm political spend in 2022, it grew 3% reflecting improvements in DTC profitability
- U.S. advertising revenue grew 5% excluding political and advocacy spend and divested radio stations, as the company continued to outperform the broader advertising market
- Total DTC revenue exceeded $700 million in the first full year of operation for ViX
- ViX ended the year with more than 7 million subscribers while MAUs on the free ad-supported tier continued to grow in the fourth quarter
- Announced strategic renewal with Charter, expanding the partnership to include TelevisaUnivision's linear channels as an integral part of its forthcoming Spanish-language internet-delivered video package, as well as launching the new ViX Premium con Annuncios, which will be available for Spectrum customers who receive TelevisaUnivision channels as part of their Spectrum TV Select or Mi Plan Latino packages
- Refinanced $1.84 billion of debt through January 2024, eliminating all maturities until 2026

MIAMI – February 15, 2024 – TelevisaUnivision, the world's leading Spanish-language media and content company, today announced financial results for the fourth quarter and full year ended December 31, 2023.

"In TelevisaUnivision's second year, we demonstrated that our strategy, our assets and our execution against a differentiated market opportunity can yield superior operational and financial results. We outperformed both the U.S. and Mexican advertising markets. Our DTC business finished its first full year of operation with over $700 million in revenue and our strategy to build complementary linear and streaming platforms is resonating with audiences and our distribution partners as evidenced by our strategic early renewal with Charter which will include a new ad supported premium tier of ViX," said Wade Davis, Chief Executive Officer of TelevisaUnivision. "We are the Spanish language media leader with roughly 60% share of linear viewership in the U.S. and Mexico and the largest dedicated Spanish language streaming service in the world. The size and power of our markets continue to build and provide us with important tailwinds. The U.S. is already the most valuable Spanish speaking market in the world by GDP and this year Mexico surpassed Spain as the second largest market, with these two markets alone representing $4.7tn of GDP. This is the backdrop for an even stronger 2024 in which we are poised to capture a massive U.S. political opportunity and have sustained DTC profitability on the horizon."

Discussion of financial and operational results

Twelve Months Ended December 31, 2023 (Unaudited, in millions)[1]

	US			Mexico			Total, pro forma[1]			Total, as reported		
	2023	2022	Change	2023	2022	Change	2023	2022	Change	2023	2022	Change
Advertising	$1,777.6	$ 1,797.0	(1%)	$1,204.7	$1,021.3	18%	$2,982.3	$2,818.3	6%	$2,982.3	$2,765.8	8%
Subscription & Licensing	1,309.3	1,360.2	(4%)	504.1	411.2	23%	1,813.4	1,771.4	2%	1,813.4	1,740.2	4%
Other	72.8	36.2	101%	59.5	86.0	(31%)	132.3	122.2	8%	132.3	119.9	10%
Total Revenue	$3,159.7	$3,193.4	(1%)	$1,768.3	$1,518.5	16%	4,928.0	4,711.9	5%	4,928.0	4,625.9	7%
Total Operating Expenses							3,312.8	3,021.8	10%	3,312.8	2,971.1	12%
Adjusted OIBDA [2]							$1,615.2	$1,690.1	(4%)	$ 1,615.2	$ 1,654.8	(2%)

Three Months Ended December 31, 2023 (Unaudited, in millions)

	US			Mexico			Total, as reported		
	4Q 23	4Q 22	Change	4Q 23	4Q 22	Change	4Q 23	4Q 22	Change
Advertising	$ 467.2	$ 494.1	(5%)	$ 392.8	$ 355.6	10%	$ 860.0	$ 849.7	1%
Subscription & Licensing	328.5	457.6	(28%)	122.3	110.3	11%	450.8	567.9	(21%)
Other	25.0	11.5	117%	21.0	24.4	(14%)	46.0	35.9	28%
Total Revenue	$ 820.7	$ 963.2	(15%)	$ 536.1	$ 490.3	9%	1,356.8	1,453.5	(7%)
Total Operating Expenses							888.7	949.1	(6%)
Adjusted OIBDA [2]							$ 468.1	$ 504.4	(7%)

Unless otherwise indicated, results of operations for the full year 2023 versus full year 2022 reflect a comparison to the pro forma results in 2022.

Revenue

For the full year, consolidated total revenue grew 5% to $4.9 billion. Excluding the impact of World Cup sublicensing revenue, and U.S. Midterm political spend in 2022, it grew 9%. Adjusting only for the impact of foreign exchange, revenue was flat.

Total advertising revenue increased 6%. In the U.S., advertising revenue declined 1%; excluding political and advocacy and the impact of divested radio stations, it grew 5%. In Mexico, advertising revenue increased 18%.

For the fourth quarter, total advertising revenue increased 1%, comprised of 10% growth in Mexico and a 5% decline in the U.S. Excluding political and advocacy and the impact of divested radio stations, U.S. advertising revenue increased 4%.

For the full year, subscription and licensing revenue increased 2%. Excluding revenue from sublicensing the World Cup in 2022, subscription and licensing revenue increased 12% in total, comprised of an 8% increase in the U.S. and a 23% increase in Mexico. Growth in both geographies was driven by ViX's premium tier. For the fourth quarter, total subscription and licensing revenue decreased 21%; excluding the World Cup sublicensing revenue, it grew 8%.

Expenses and profitability

Adjusted OIBDA decreased 4% during the year, reflecting continued investments in ViX. Operating expenses grew 10% to $3.3 billion, driven by increased investments in new original premium content, sports rights, marketing and technology.

For the fourth quarter, adjusted OIBDA decreased 7%, reflecting the absence of World Cup sublicensing and U.S. Midterm political revenue from a year ago, while operating expenses decreased 6%.

The company also recorded a $1.0 billion non-cash impairment loss, primarily on its goodwill, as well as on its FCC licenses. This was driven by the impact of general market conditions, including comparable market valuations and the rising interest rate environment.

Cash flow and balance sheet

Cash flows provided by operating activities for the twelve months ended December 31, 2023 were $113 million, compared to $318 million in the prior year. Investing activities for the twelve months ended December 31, 2023 included capital expenditures of $168 million compared to $134 million in the prior year. The Company ended the year with $221 million in cash on its balance sheet.

The company refinanced $1.5 billion of debt during 2023, and an additional $341 million in January 2024. The company's nearest maturity is now March 2026. The leverage ratio, or net debt to OIBDA, ended the year at 6.0x.

TelevisaUnivision Combination

On January 31, 2022, Grupo Televisa, S.A.B ("Televisa"; NYSE:TV; BMV:TLEVISA CPO) and Univision Holdings II, Inc. ("UH Holdco") (together with its wholly owned subsidiary, Univision Communications Inc., "Univision") announced the completion of the transaction between Televisa's media content and production assets and Univision. The new company, named TelevisaUnivision, Inc. (the "Company" or "TelevisaUnivision"), creates the world's leading Spanish-language media and content company. TelevisaUnivision produces and delivers premium content for its own platforms and for others, while also providing innovative solutions for advertisers and distributors globally. During the first quarter of 2023, the Company completed the purchase accounting for the TelevisaUnivision combination.

Forward-Looking Statements / 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 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.

Factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements in this press release include: (1) cancellations, reductions or postponements of advertising or other changes in advertising practices among our advertisers; (2) any impact of adverse economic or political conditions on our industry, business and financial condition, including inflationary pressures, increases in interest rates, decreases in consumer spending, recessionary fears and reduced advertising revenue and volatility and weakness in the capital markets; (3) failure to renew existing carriage agreements or reach new carriage agreements with multichannel video programming distributors ("MVPDs") on acceptable terms or otherwise and the impact of such failure on pricing terms of, and contractual obligations under, carriage agreements with other MVPDs; (4) changes in the size of the U.S. Hispanic population, including the impact of U.S. federal and state immigration legislation and policies on both the U.S. Hispanic population and persons emigrating from Latin America; (5) failure to continue our content and programming strategy, including for our sports programming and the content we obtain from Grupo Televisa, as well as lack of audience acceptance of our content or varying popularity of programming; (6) competition in the media industry, including effects of consolidation in the cable or satellite MVPD industry; (7) risks and uncertainties related to, and disruptions to our business and operations caused by, the TelevisaUnivision Transaction and the combination of the companies' content business; (8) failure of our subscription video-on-demand ("SVOD") or ad-supported video-on-demand ("AVOD") services as part of our strategy to provide streaming channels and on-demand Spanish-language programming to Hispanic audiences throughout the world; (9) disruption of our business due to network and information systems-related events, such as computer system or network breaches, hackings or other security incidents, viruses, or other destructive or disruptive software or activities; (10) failure to protect our intellectual property, including piracy of our programming and other content, or other infringement or violation of our intellectual property rights, (11) the impact of U.S. and Mexican regulations including Federal Communications Commission regulations and other U.S. and Mexican communications laws; (12) risks related to our substantial indebtedness and ability to pay our debt; and (13) other factors that may be set forth in the Forward Looking Statements accompanying our annual audited and interim unaudited financial statements from time to time. Actual results may differ materially due to these risks and uncertainties. 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.

Conference call

TelevisaUnivision will conduct a conference call today to discuss its financial results at 10:00 a.m. Eastern Time / 7:00 a.m. Pacific Time. The call will be available via webcast at investors.televisaunivision.com or by dialing (800) 245-3047 (within U.S.) or (203) 518-9765 (outside U.S.).

About TelevisaUnivision, Inc.

TelevisaUnivision is the world's leading Spanish-language media company. Powered by the largest library of owned Spanish-language content and a prolific production capability, TelevisaUnivision is the top producer of original content in Spanish across news, sports and entertainment verticals. This original content powers all of TelevisaUnivision's platforms, which include market-leading broadcast networks Univision, Las Estrellas, Canal 5 and UniMas, and a portfolio of 38 cable networks, which include TUDN, Galavision, Distrito Comedia and TL Novelas. The Company also operates the leading Mexican movie studio, Videocine, and owns and operates the largest Spanish-language audio platform in the U.S. across 35 terrestrial stations and the Uforia digital platform. TelevisaUnivision is also the owner of ViX, the largest Spanish-language streaming platform in the world. For more information, please visit televisaunivision.com.

Contacts

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CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions)

	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022
	(Successor, unaudited)	(Successor, unaudited)
Revenue	$ 1,356.8	$ 1,453.5
Direct operating expenses	503.4	519.0
Selling, general and administrative expenses	408.3	408.0
Impairment loss	1,009.5	1,661.3
Restructuring, severance and related charges	28.6	12.8
Depreciation and amortization	141.3	140.1
Loss (gain) on dispositions	1.4	(28.4)
Operating loss	(735.7)	(1,259.3)
Other expense loss (income):		
Interest expense	176.4	194.8
Interest income	(4.2)	(5.1)
Amortization of deferred financing costs	4.1	3.7
Gain on refinancing of debt	(3.8)	—
Other, net	45.2	29.5
Loss before income taxes	(953.4)	(1,482.2)
(Benefit) provision for income taxes	(34.6)	86.5
Net loss	$ (918.8)	$ (1,568.7)

	Year Ended December 31, 2023	Year Ended December 31, 2022	Period from May 18, 2021 through December 31, 2021	Period from January 1, 2021 through May 17, 2021
	(Successor, unaudited)	(Successor)	(Successor)	(Predecessor)
Revenue	$ 4,928.0	$ 4,625.9	$ 1,864.1	$ 976.9
Direct operating expenses	1,914.9	1,751.1	718.2	377.0
Selling, general and administrative expenses	1,496.1	1,359.5	534.5	230.3
Impairment loss	1,009.9	1,663.2	9.3	92.9
Restructuring, severance and related charges	57.8	68.5	59.3	7.6
Depreciation and amortization	570.7	524.3	198.6	52.9
(Gain) loss on dispositions	(27.5)	(40.6)	0.9	0.5
Operating (loss) income	(93.9)	(700.1)	343.3	215.7
Other expense (income):				
Interest expense	680.4	572.2	252.1	167.4
Interest income	(19.8)	(11.4)	(0.4)	—
Amortization of deferred financing costs	15.4	12.6	2.6	6.2
(Gain) loss on refinancing of debt	(6.9)	(5.4)	4.1	—
Other, net	69.5	107.0	(9.5)	(12.0)
(Loss) income before income taxes	(832.5)	(1,375.1)	94.4	54.1
Provision for income taxes	41.1	131.5	8.9	5.9
Net (loss) income	$ (873.6)	$ (1,506.6)	$ 85.5	$ 48.2

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

	December 31, 2023 (Unaudited)	December 31, 2022 (Audited)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 220.9	$ 538.6
Accounts receivable, less allowance for doubtful accounts of $40.2 in 2023 and $25.8 in 2022	1,151.6	971.2
Program rights and prepayments	116.0	68.8
Income taxes	183.7	143.1
Prepaid expenses and other	327.9	327.4
Total current assets	2,000.1	2,049.1
Property and equipment, net	1,202.6	1,113.0
Intangible assets, net	6,236.5	6,579.2
Goodwill	5,922.8	6,319.8
Program rights and prepayments	1,165.4	731.5
Investments	279.3	239.1
Operating lease right-of-use assets	136.5	176.0
Deferred tax assets	248.5	131.3
Other assets	106.1	155.4
Total assets	$ 17,297.8	$ 17,494.4
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 1,177.5	$ 1,072.0
Deferred revenue	284.1	204.1
Current operating lease liabilities	34.7	45.9
Current portion of long-term debt and finance lease obligations	308.5	113.8
Total current liabilities	1,804.8	1,435.8
Long-term debt and finance lease obligations	9,571.1	9,911.4
Deferred tax liabilities, net	842.2	844.2
Deferred revenue	78.3	70.8
Noncurrent operating lease liabilities	126.3	171.8
Other long-term liabilities	289.1	186.5
Total liabilities	12,711.8	12,620.5
Stockholder's equity:		
Common Stock, $0.01 par value; 100,000 shares authorized in 2023 and 2022, 1,000 shares issued and outstanding at December 31, 2023 and December 31, 2022	—	—
Additional paid-in-capital	5,854.9	5,809.5
Accumulated deficit	(2,294.7)	(1,421.1)
Accumulated other comprehensive income	1,025.8	485.5
Total stockholder's equity	4,586.0	4,873.9
Total liabilities and stockholder's equity	$ 17,297.8	$ 17,494.4

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	Year Ended December 31, 2023 (Successor, unaudited)	Year Ended December 31, 2022 (Successor)	Period from May 18, 2021 through December 31, 2021 (Successor)	Period from January 1, 2021 through May 17, 2021 (Predecessor)
Cash flows from operating activities:				
Net (loss) income	$ (873.6)	$ (1,506.6)	$ 85.5	$ 48.2
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation	223.3	197.3	60.1	31.0
Amortization of intangible assets	347.4	327.0	138.5	21.9
Amortization of deferred financing costs	15.4	12.6	2.6	6.2
Amortization of program rights and prepayments	889.3	909.4	171.8	69.6
Deferred income taxes	(95.7)	(21.2)	(0.2)	(2.6)
Non-cash deferred advertising commitments	(37.3)	(27.4)	(38.1)	(17.5)
Impairment loss	1,009.9	1,663.2	9.3	92.9
Debt extinguishment expense	—	17.6	4.1	—
Share-based compensation	87.8	87.5	23.0	4.0
Gain on dispositions	(27.5)	(40.6)	0.9	0.5
Other non-cash items	12.9	(24.8)	(63.2)	(16.1)
Changes in assets and liabilities:				
Accounts receivable, net	(172.3)	88.9	(104.2)	67.0
Program rights and prepayments	(1,345.1)	(1,049.8)	(186.8)	(76.4)
Prepaid expenses and other	(42.0)	(15.9)	(49.8)	(4.8)
Accounts payable and accrued liabilities	15.3	41.7	131.6	(42.5)
Deferred revenue	75.2	(318.3)	(6.1)	(2.1)
Other long-term liabilities	40.5	(17.5)	(14.9)	6.5
Other assets	(10.5)	(5.5)	(2.7)	22.9
Net cash provided by operating activities	113.0	317.6	161.4	208.7
Cash flows from investing activities:				
Capital expenditures	(168.4)	(133.7)	(29.7)	(12.5)
Proceeds on sale of investment and other assets	1.2	60.0	—	34.2
Investments and other acquisitions	(67.4)	(43.0)	(2.0)	(31.3)
Acquisition of businesses, net of cash acquired	0.1	(3,202.9)	—	—
Net cash used in investing activities	(234.5)	(3,319.6)	(31.7)	(9.6)
Cash flows from financing activities:				
Proceeds from issuance of long-term debt	1,503.5	2,937.3	3,013.8	—
Proceeds from revolving debt	—	—	107.1	—
Payments of long-term debt and finance leases	(1,718.6)	(1,969.8)	(1,977.7)	(54.5)
Payments of revolving debt	—	—	(117.1)	(63.2)
Payments of refinancing fees	(14.2)	(83.3)	(36.1)	—
Proceeds from (payments of) swap interest	70.6	(9.9)	(9.7)	—
Dividend on behalf of TelevisaUnivision, Inc.	(42.4)	(37.8)	—	—
Repurchase of common stock on behalf of TelevisaUnivision, Inc.	—	(13.3)	(1.0)	—
Tax payment related to net share settlement	—	(4.1)	(3.2)	(0.8)
Proceeds from stock options exercised	—	0.3	—	—
Capital contribution from Parent, net of fees	—	1,002.4	8.3	—
Net cash (used in) provided by financing activities	(201.1)	1,821.8	984.4	(118.5)
Net (decrease) increase in cash, cash equivalents, and restricted cash	(322.6)	(1,180.2)	1,114.1	80.6
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	4.9	5.3	—	—
Cash, cash equivalents, and restricted cash, beginning of period	545.2	1,720.1	606.0	525.4
Cash, cash equivalents, and restricted cash, end of period[3]	$ 227.5	$ 545.2	$ 1,720.1	$ 606.0
Supplemental disclosure of cash flow information:				
Interest paid	$ 691.7	$ 590.4	$ 315.6	$ 131.8
Income taxes paid	$ 165.3	$ 206.3	$ 4.4	$ 3.1
Finance lease obligations incurred to acquire assets	$ 8.8	$ 1.8	$ —	$ 2.3

RECONCILIATION OF OPERATING LOSS TO ADJUSTED OIBDA[2]

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 (loss) before depreciation, amortization, and certain additional adjustments to operating income (loss). Bank Credit Adjusted OIBDA represents Adjusted OIBDA with certain additional adjustments permitted under the Company's senior secured credit facilities, new term loan and indentures governing the senior notes that include add-backs and/or deductions, as applicable, for specified business optimization expenses, and 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 certain other expenses. Adjusted OIBDA and Bank Credit Adjusted OIBDA are not, and should not be used as, indicators of or alternatives to operating income (loss) 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 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 and Bank Credit Adjusted OIBDA to operating loss, which is the most directly comparable GAAP financial measure.

The tables below set forth a reconciliation of the non-GAAP terms Adjusted OIBDA and Bank Credit Adjusted OIBDA to operating loss.

	Three Months Ended December 31,		**Twelve Months Ended December 31,**	
	2023	**2022**	**2023**	**2022**
(Unaudited, in millions)				
Operating loss	$ (735.7)	$ (1,259.3)	$ (93.9)	$ (700.1)
Less expenses included in operating income but excluded from Adjusted OIBDA:				
Depreciation and amortization	141.3	140.1	570.7	524.3
Impairment loss[4]	1,009.5	1,661.3	1,009.9	1,663.2
Restructuring, severance and related charges	28.6	12.8	57.8	68.5
Loss (gain) on dispositions[5]	1.4	(28.4)	(27.5)	(40.6)
Share-based compensation	21.5	2.3	87.8	87.5
Purchase price adjustments[6]	1.4	(25.5)	9.1	45.0
Other adjustments[7]	0.1	1.1	1.3	7.0
Adjusted OIBDA	$ 468.1	$ 504.4	$ 1,615.2	$ 1,654.8
Adjusted OIBDA	$ 468.1	$ 504.4	$ 1,615.2	$ 1,654.8
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA:[8]	6.1	7.4	20.4	21.0
Bank Credit Adjusted OIBDA[9]	$ 474.2	$ 511.8	$ 1,635.6	$ 1,675.8

[1] Pro Forma results assume that the Televisa content business acquisition occurred on January 1, 2022. Prior to the completion of the TelevisaUnivision Transaction certain adjustments have been made to the Televisa content business as part of finalizing the purchase accounting.

[2] See page 8 for a description of the non-GAAP term Adjusted OIBDA, a reconciliation to operating loss and limitations on its use.

[3] Restricted cash included within Prepaid expenses and other and Other assets was $6.6 million at both December 31, 2023 and December 31, 2022. The 2023 and 2022 Restricted cash balance pertain to escrow amounts for certain lease, grant payments and transition service agreement on the non-strategic radio stations sold on December 30, 2022.

[4] Impairment loss in 2023 and 2022 relates to the write down of goodwill, television broadcast licenses, tradenames and program rights.

[5] Gain on dispositions in 2023 primarily relates to the transfer of Puerto Radio radio assets to complete the acquisition of Pantaya, partially offset by a loss on retirement of fixed assets. Gain on dispositions in 2022 primarily relates to the sale of certain non-strategic radio stations and the retirement of fixed assets.

[6] Purchase price adjustment relates to amortization of the step-up balance of the Televisa program rights acquired on January 31, 2022.

[7] Other adjustments in 2023 and 2022 to operating loss are primarily comprised of unusual and infrequent items as permitted by our credit agreement and operating expenses in connection with COVID-19.

[8] Under the Company's credit agreement governing the Company's senior secured credit facilities, the new term loan facility 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, that are not treated as subsidiaries, in each case under such credit facilities and indentures, and certain other expenses. The amounts for certain entities that are not treated as subsidiaries under the Company's senior secured credit facilities, new term loan facility and indentures governing the Company's senior notes above represent the residual elimination after the other permitted exclusions from Bank Credit Adjusted OIBDA. In addition, certain contractual adjustments under the Company's senior secured credit facilities, new loan term facility and indentures are permitted to operating income under the Company's senior secured credit facilities, new term loan 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 senior secured credit facilities were originally entered into and other miscellaneous items.

[9] The Bank Credit Adjusted OIBDA above does not include the revenue and cost synergies expected from the Televisa content business acquisition.