UNIVISION COMMUNICATIONS INC.

OFFER TO PURCHASE

Offer to Purchase for Cash
Any and All Outstanding
7.875% Senior Secured Notes due 2020
(CUSIP No. 914906AH5)
(ISIN US914906AH57)
(CUSIP No. U91505AC8)
(ISIN USU91505AC81)
(CUSIP No. 914906AJ1)
(ISIN US914906AJ14)

The Offer (as defined below) will expire at 5:00 p.m., New York City time, on April 20, 2015, unless extended or earlier terminated by the Offeror (as defined below) in its sole discretion (such time, as the same may be extended or earlier terminated, the "Expiration Time"). **Tendered Notes may be withdrawn at any time at or prior to the Expiration Time.**

Univision Communications Inc., a Delaware corporation (the "Offeror"), hereby offers to purchase for cash any and all of its outstanding 7.875% Senior Secured Notes due 2020, CUSIP No. 914906AH5, ISIN US914906AH57, CUSIP No. U91505AC8, ISIN USU91505AC81, CUSIP No. 914906AJ1 and US914906AJ14 (the "Notes"), from holders thereof (each, a "Holder" and collectively, the "Holders"), at the prices set forth below, upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this "Statement") and in the related Letter of Transmittal (as it may be amended or supplemented from time to time, the "Letter of Transmittal"), which together constitute the Offer (the "Offer"). As of April 14, 2015, we had $750,000,000 aggregate principal amount of Notes outstanding.

The consummation of the Offer and the Offeror's obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer is also subject to the satisfaction of or waiver of certain conditions, including (a) the Offeror's successful completion of one or more debt financing transactions, including potential debt securities offerings, in an amount sufficient to (i) fund the purchase of validly tendered Notes accepted for purchase in the Offer and (ii) pay all fees and expenses associated with the foregoing financing, the Offer, all on terms acceptable to the Offeror in its sole discretion, and (b) satisfaction of the other conditions set forth in "Terms of the Offer—Conditions to the Offer." The Offeror reserves the right to amend or waive any of the conditions of the Offer, in whole or in part, at any time or from time to time, in its sole discretion.

The consideration for each $1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer shall be the total consideration as set forth in the table below (the "Notes Consideration"). In addition, Holders who validly tender and do not validly withdraw their Notes in the Offer will also be paid a cash amount equal to accrued and unpaid interest, if any, from the last interest payment date up to, but not including, the Settlement Date (as defined below) ("Accrued Interest").

Subject to the terms and conditions of the Offer, the Offeror expects to accept for purchase promptly following the Expiration Time all of the Notes (the date of such acceptance, the "Acceptance Date"). With respect to Notes accepted for purchase on the Acceptance Date and delivered on or prior to the Expiration Time, if any, the Holders thereof will receive payment of the Notes Consideration for such accepted Notes on or promptly after the Acceptance Date, with the date on which the Offeror deposits with DTC the aggregate Notes Consideration for such Notes, together with an amount equal to Accrued Interest thereon, being referred to as the "Settlement Date." With respect to accepted Notes delivered pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Notes Consideration for such Notes one business day after the Notice of Guaranteed Delivery Date (as defined below), together with an amount equal to the Accrued Interest to but not including the Settlement Date, such date being referred to as the "Guaranteed Delivery Settlement Date." For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

Notes	CUSIP Number	Principal Amount Outstanding as of April 14, 2015	Notes Consideration[(1)]
7.875% Senior Secured Notes due 2020	CUSIP No. 914906AH5; ISIN US914906AH57; CUSIP No. U91505AC8; ISIN USU91505AC81; CUSIP No. 914906AJ1; ISIN US914906AJ14	$750,000,000.00	$1,076.85

(1) Per $1,000 principal amount of Notes and excluding accrued and unpaid interest. Holders will receive in cash an amount equal to accrued and unpaid interest in addition to the Notes Consideration.

If the consideration to be paid in the Offer with respect to the Notes is increased or decreased or the principal amount of Notes subject to the Offer is decreased, the Offer will remain open at least five business days from the date the Offeror first gives notice to Holders, by public announcement or otherwise prior to 10:00 a.m. New York City time on such day, of such increase or decrease.

THIS STATEMENT, THE INFORMATION INCORPORATED BY REFERENCE, AND THE LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE A DECISION IS MADE WITH RESPECT TO THE OFFER.

NEITHER THIS STATEMENT NOR ANY OF THE OTHER DOCUMENTS RELATING TO THE OFFER HAVE BEEN FILED WITH OR REVIEWED BY THE FEDERAL OR ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS STATEMENT OR ANY OF THE OTHER DOCUMENTS RELATING TO THE OFFER. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

The Dealer Managers for the Offer are:

Deutsche Bank Securities

BofA Merrill Lynch **Barclays** **Credit Suisse** **J.P. Morgan**

Wells Fargo Securities **Natixis** **Mizuho Securities**

April 14, 2015

Notwithstanding any other provision of the Offer, the consummation of the Offer and the Offeror's obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer. The Offer is also subject to the satisfaction of or waiver of certain conditions, including (a) the Offeror's successful completion of one or more debt financing transactions, including potential debt securities offerings, in an amount sufficient to (i) fund the purchase of validly tendered Notes accepted for purchase in the Offer and (ii) pay all fees and expenses associated with the foregoing financing, the Offer, all on terms acceptable to the Offeror in its sole discretion, and (b) satisfaction of the other conditions set forth in "Terms of the Offer—Conditions to the Offer." The Offeror reserves the right to amend or waive any of the conditions of the Offer, in whole or in part, at any time or from time to time, in its sole discretion.

In the event that the Offer with respect to the Notes are withdrawn or otherwise not completed, the Notes Consideration will not be paid or become payable to Holders of Notes who have validly tendered their Notes in connection with the Offer. In any such event, Notes previously tendered pursuant to the Offer will be promptly returned to the tendering Holder.

Subject to the terms and conditions set forth herein, the Offeror expects to accept for purchase on the Acceptance Date all of the Notes that are validly tendered prior to the Expiration Time. With respect to Notes accepted for purchase on the Acceptance Date and delivered on or prior to the Expiration Time, the Holders thereof will receive payment of the Notes Consideration for such accepted Notes on the Settlement Date, which date will be the date on or promptly after the Acceptance Date on which the Offeror deposits with DTC the aggregate Notes Consideration, together with an amount equal to Accrued Interest thereon. With respect to accepted Notes delivered pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Notes Consideration for such Notes one business day after the Notice of Guaranteed Delivery Date, together with an amount equal to the Accrued Interest to but not including the Settlement Date, such date being referred to as the "Guaranteed Delivery Settlement Date."

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of $2,000 principal amount. All references in this Statement to "$" are to U.S. dollars.

Subject to applicable laws and the terms set forth in the Offer, the Offeror reserves the right, with respect to the Notes, (i) to waive or modify in whole or in part any and all conditions to the Offer, (ii) to extend the Expiration Time, (iii) to modify or terminate the Offer, (iv) to decrease the principal amount of Notes subject to the Offer, or (v) to otherwise amend the Offer in any respect.

Subject to the terms and conditions set forth in this Statement and the Letter of Transmittal, the aggregate Notes Consideration may be, to which a tendering Holder is entitled to pursuant to the Offer, will be paid on the Settlement Date or in the case of accepted Notes delivered pursuant to the guaranteed delivery procedures described below, on the Guaranteed Delivery Settlement Date. Under no circumstances will any interest on the Notes Consideration be payable because of any delay in the transmission of funds to Holders by the Depositary (as defined below) or DTC.

Global Bondholder Services Corporation is acting as the Depositary (in such capacity, the "Depositary") and as the Information Agent (in such capacity, the "Information Agent") for the Offer. The Trustee for the Notes is Wilmington Trust, National Association, as successor by merger to Wilmington Trust FSB. Deutsche Bank Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Wells Fargo Securities, LLC, Natixis Securities Americas LLC and Mizuho Securities USA Inc. are acting as the Dealer Managers for the Offer (each a "Dealer Manager" and together, the "Dealer Managers").

The Offeror currently expects to exercise its right to redeem any Notes not purchased in this Offer and that remain outstanding pursuant to the Indenture governing the Notes. In the event that the Offeror does not exercise its right to redeem the Notes, it may otherwise acquire any Notes which remain outstanding after the Expiration Time,

through open market or privately negotiated transactions, one or more additional tender offers, or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer or in a redemption.

Unless the context otherwise requires, the terms "Company," "we", "us" and "our" refer to the Offeror and its consolidated subsidiaries.

Holders of Notes should note the following times relating to the Offer:

Date	Calendar Date	Event
Launch Date.....	April 14, 2015.	Commencement of the Offer.
Expiration Time.....	5:00 p.m., New York City time, on April 20, 2015, unless extended or earlier terminated by the Offeror in its sole discretion.	The last date and time for Holders to tender Notes to qualify for the payment of the Notes Consideration.
Acceptance Date.....	The Offeror expects that the Acceptance Date will be one business day following the Expiration Time.	Acceptance of all Notes validly tendered prior to the Expiration Time.
Settlement Date	In respect of Notes that are accepted for purchase on the Acceptance Date and delivered on or prior to the Expiration Time, the Offeror expects the Settlement Date to occur on the Acceptance Date.	The date on which the Offeror deposits with DTC the aggregate Notes Consideration for Notes tendered and accepted for purchase on the Acceptance Date, together with an amount equal to Accrued Interest thereon. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.
Guaranteed Delivery Settlement Date	In respect of accepted Notes that are delivered pursuant to the guaranteed procedures described below, the Offeror expects the Guaranteed Delivery Settlement Date to occur one business day after the Notice of Guaranteed Delivery Date.	The date on which the Offeror deposits with DTC the aggregate Notes Consideration for accepted Notes tendered and delivered through the guaranteed delivery procedures described below, together with an amount equal to Accrued Interest to but not including the Settlement Date. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

The Offeror reserves the right to extend the Offer with respect to the Notes, if necessary, so that the Acceptance Date, occurs upon or shortly after the satisfaction or waiver of the conditions to the Offer.

Subject to applicable securities laws and the terms set forth in the Offer, the Offeror reserves the right, with respect to the Notes, (i) to waive or modify in whole or in part any and all conditions to the Offer, (ii) to extend the Expiration Time, (iii) to modify or terminate the Offer, (iv) to decrease the principal amount of Notes subject to the Offer, or (v) to otherwise amend the Offer in any respect. In the event that the Offer is terminated or otherwise not completed with respect to the Notes, the Notes Consideration relating to the Notes, will not be paid or become payable to Holders of such Notes, without regard to whether such Holders have validly tendered their Notes (in which case such tendered Notes will be promptly returned to the Holders).

IMPORTANT INFORMATION

A beneficial owner of Notes that are held of record by a broker, dealer, custodian bank, depository, trust company or other nominee must instruct such nominee to tender the Notes on the beneficial owner's behalf. See "Terms of the Offer—Procedure for Tendering Notes."

DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender, DTC participants may, in lieu of physically completing and signing the Letter of Transmittal, transmit their acceptance to DTC through the DTC Automated Tender Offer Program ("ATOP"). To effect such a tender, participants should transmit their acceptance through ATOP and follow the procedure for book-entry transfer set forth under "Terms of the Offer—Procedure for Tendering Notes." Neither Holders nor beneficial owners of tendered Notes will be obligated to pay brokerage fees or commissions to the Dealer Managers, the Depositary, the Information Agent or the Offeror. If you desire to tender your Notes and (1) your Notes certificates are not immediately available or cannot be delivered to the depositary, (2) you cannot comply with the procedure for book-entry transfer or (3) you cannot deliver the other required documents to the depositary by the expiration of the Offer, you must tender your Notes according to the guaranteed delivery procedure described below.

Questions and requests for assistance may be directed to the Dealer Managers or the Information Agent at their addresses and telephone numbers set forth on the back cover of this Statement. Additional copies of this Statement, the Letter of Transmittal and the Notice of Guarnteed Delivery and other related materials may be obtained from the Information Agent at its address and telephone numbers set forth on the back cover of this Statement. Beneficial owners may also contact their brokers, dealers, custodian banks, depositories, trust companies or other nominees through which they hold the Notes with questions and requests for assistance.

The statements made in this Statement are made as of the date on the cover page and the statements incorporated by reference are made as of the date of the document incorporated by reference. The delivery of this Statement, the Letter of Transmittal and the Notice of Guaranteed Delivery shall not under any circumstances create any implication that the information contained herein or incorporated by reference is correct as of a later date or that there has been no change in such information or in the affairs of the Offeror or any of its subsidiaries or affiliates since such dates.

This Statement does not constitute an offer to purchase any Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or "blue sky" or other laws.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Statement and, if given or made, such information or representation may not be relied upon as having been authorized by the Offeror or the Dealer Managers.

None of the Offeror, its board of directors, the Trustee, the Information Agent, the Depositary, the Dealer Managers or any of their respective affiliates makes any recommendation as to whether Holders should tender, or refrain from tendering, all or any portion of the principal amount of their Notes pursuant to the Offer.

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SUMMARY

This Statement and the Letter of Transmittal contain important information that should be read carefully before any decision is made with respect to the Offer.

The following summary is provided solely for the convenience of Holders. This summary is not intended to be complete and is qualified in its entirety by reference to the full text and more specific details contained elsewhere or incorporated by reference in this Statement, the Letter of Transmittal and any amendments or supplements hereto or thereto. Holders are urged to read this Statement and the Letter of Transmittal in their entirety. Each of the capitalized terms used but not defined in this summary has the meaning set forth elsewhere in this Statement.

If you have questions, please call the Information Agent or the Dealer Managers at their respective telephone numbers on the back cover of this Statement.

The Offeror	Univision Communications Inc., a Delaware corporation.
The Notes	7.875% Senior Secured Notes due 2020 (CUSIP No. 914906AH5; ISIN US914906AH57; CUSIP No. U91505AC8; ISIN USU91505AC81; CUSIP No. 914906AJ1; ISIN US914906AJ14).
Principal Amount Outstanding	$750,000,000.
The Offer	The Offeror is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Statement and in the Letter of Transmittal, any and all of its outstanding Notes, validly tendered and accepted for purchase by the Offeror. See "Terms of the Offer—General."
Notes Consideration	The Notes Consideration for the Notes shall be $1,076.85 per $1,000 principal amount.
Accrued Interest	The Notes Consideration for the Notes will be paid together with a cash amount equal to accrued and unpaid interest, if any, from the last interest payment date for the Notes up to, but not including, the Settlement Date.
Expiration Time	5:00 p.m., New York City time on April 20, 2015, unless extended or the Offer is earlier terminated by the Offeror in its sole discretion. The Offeror retains the right to extend the Offer with respect to the Notes for any reason.
Acceptance Date	The Offeror expects that the Acceptance Date will be one business day after the Expiration Time, on which date the Offeror intends to accept for purchase all of the Notes tendered prior to the Expiration Time, subject to the satisfaction or waiver of the conditions to the Offer.
Settlement Date	In respect of Notes that are accepted for purchase on the Acceptance Date, the Offeror expects that the Settlement Date will be the Acceptance Date. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer. In respect of accepted Notes that are delivered pursuant to the guaranteed delivery procedures described below, the Offeror expects that the Guaranteed Delivery Settlement Date will be one business day after the Notice of Guaranteed Delivery Date.
Withdrawal Rights	Notes tendered pursuant to the Offer at or prior to the Expiration Time may be withdrawn or revoked at any time at or prior to the Expiration Time (which is 5:00 p.m., New York City time, on April 20, 2015 (unless extended)), in accordance with the procedures described herein and as otherwise set forth herein.

How to Tender Notes.....	Any beneficial owner desiring to tender Notes pursuant to the Offer should request such beneficial owner's custodian or nominee to effect the transaction for such beneficial owner or according to the guaranteed delivery procedure described below. Participants in DTC may electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Depositary in accordance with DTC's ATOP procedures for transfers. See "Terms of the Offer—Procedure for Tendering Notes." For further information, call the Information Agent or the Dealer Managers at their respective telephone numbers set forth on the back cover of this Statement or consult your broker, dealer, custodian bank, depository, trust company or other nominee for assistance.
Purpose of the Offer	The purpose of the Offer is to refinance the Notes with the net proceeds from one or more debt financing transactions, including potential debt securities offerings. See "Purpose of the Offer."
Conditions to the Offer.....	Notwithstanding any other provision of the Offer, the consummation of the Offer and the Offeror's obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer. The Offer is also subject to the satisfaction of or waiver of certain conditions, including (a) the Offeror's successful completion of one or more debt financing transactions, including potential debt securities offerings, in an amount sufficient to (i) fund the purchase of validly tendered Notes accepted for purchase in the Offer and (ii) pay all fees and expenses associated with the foregoing financing and the Offer, all on terms acceptable to the Offeror in its sole discretion, and (b) satisfaction of the other conditions set forth in "Terms of the Offer—Conditions to the Offer." The Offeror reserves the right to amend or waive any of the conditions of the Offer, in whole or in part, at any time or from time to time, in its sole discretion.
Acceptance for Payment and Payment for Notes	On the terms of the Offer and upon satisfaction or waiver of the conditions of the Offer specified herein under "Terms of the Offer—Conditions of the Offer," the Offeror will (a) accept for purchase Notes validly tendered (or defectively tendered, if in its sole discretion the Offeror waives such defect) and not validly withdrawn, (b) promptly pay to the DTC, on the Settlement Date, the Notes Consideration, plus an amount equal to Accrued Interest thereon, for Notes that are tendered in the Offer and accepted for purchase and (c) pay on the Guaranteed Delivery Settlement Date, the Notes Consideration for such accepted Notes delivered pursuant to the guaranteed delivery procedures set forth below, plus an amount equal to the Accrued Interest to but not including the Settlement Date. The Offeror reserves the right, subject to applicable laws, to (a) accept for purchase and pay for all of the Notes validly tendered at or prior to the Expiration Time with respect to the Offer and to keep the Offer open or extend the Expiration Time to a later date and time and (b) waive all conditions to the Offer with respect to the Notes tendered at or prior to the Expiration Time.
Certain Significant Consequences	For a summary of certain significant consequences of the Offer, see "Certain Significant Consequences."
Certain U.S. Federal Income Tax Consequences	For a summary of certain United States federal income tax consequences of the Offer, see "Certain United States Federal Income Tax Consequences."

Brokerage Commissions	No brokerage commissions are payable by Holders to the Dealer Managers, the Information Agent, the Offeror, the Trustee or the Depositary.
Dealer Managers	Deutsche Bank Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Credit Suisse Securities (USA), J.P. Morgan Securities LLC, Wells Fargo Securities, LLC, Natixis Securities Americas LLC and Mizuho Securities USA Inc.
Information Agent	Global Bondholder Services Corporation.
Depositary	Global Bondholder Services Corporation.
Further Information	Questions may be directed to the Dealer Managers or the Information Agent, and additional copies of this Statement, the Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained by contacting the Information Agent, at their respective telephone numbers and addresses set forth on the back cover of this Statement.

INCORPORATION BY REFERENCE

The Offeror "incorporates by reference" certain information in this Statement, which means that the Offeror discloses important information to you by referring you to other documents which are considered part of this Statement. Information that the Offeror makes available to investors will automatically update and supersede the information the Offeror previously made available to investors. The Offeror incorporates by reference the documents listed below and any future documents made available to investors on its investor relations website at www.univision.net (to the extent such information states it will be incorporated herein) subsequent to the date of this Statement until the Offer has been completed.

- 2014 Year End Reporting Package;

Any statement contained in a document or report incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded for purposes of this Statement to the extent that a statement contained herein or in any document or report subsequently made available to investors that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Statement.

The Offeror will provide, upon your oral or written request, a copy of any or all of the information that has been incorporated by reference into this Statement but not delivered with this Statement. You may request a copy of these documents at no cost by writing or telephoning us at the following address:

Univision Communications Inc.
605 Third Avenue, 12th Floor
New York, NY 10158
(212) 455-5200
Attn: Corporate Secretary

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained within this Statement or incorporated by reference constitute "forward-looking statements." 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 the Offeror's current views with respect to future events and are based on assumptions and subject to risks and uncertainties. The Offeror cautions you not to place undue reliance on these statements given their inherent uncertainty. These forward-looking statements present the Offeror's estimates and assumptions only as of the date of this Statement. The Offeror undertakes no obligation to modify or revise any forward-looking statements to reflect events or circumstances occurring after the date that the forward-looking statement was made.

Factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include:

- adjustments to our preliminary results arising from the completion of our financial closing procedures, final adjustments and other developments that may arise between now and the time the financial results are finalized;
- our failure to service our debt or inability to comply with the agreements contained in our senior secured credit facilities and our indentures, including any financial covenants and ratios;
- net losses in the future and for an extended period of time;
- cancellation, reductions or postponements of advertising or other changes in advertising practices among our advertisers;
- any impact of adverse economic conditions on our 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;
- a decrease in the preference among Hispanics for Spanish-language programming;
- changes impacting the markets where the U.S. Hispanic population is concentrated geographically;
- lack of audience acceptance of our content;
- varying popularity for programming, which we cannot predict at the time we may incur related costs;
- the failure to renew existing agreements or reach new agreements with multichannel video programming distributors ("MVPDs") on acceptable subscription or "retransmission consent" terms;
- consolidation in the cable or satellite MVPD industry;
- the impact of increased competition from new technologies;
- exploitation of our over-the-air signals and other intellectual property by third parties without compensating us;
- competitive pressures from other broadcasters and other entertainment and news media;
- damage to our brands or reputation;
- fluctuations in our quarterly results, making it difficult to rely on period-to-period comparisons;
- an increase in the cost of our programming;
- a decrease in the supply or quality of our programming;
- failure to retain the rights to sports programming to attract advertising revenue;
- an increase in royalty payments pursuant to the PLA;
- the loss of our ability to rely on Grupo Televisa, S.A.B. and its affiliates ("Televisa") for a significant amount of our network programming;

- the failure of our new or existing businesses to produce projected revenues or cash flows;
- failure to monetize our content on our digital platforms;
- the failure or destruction of satellites or transmitter facilities that we depend upon to distribute our programming;
- disruption of our 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 our intangible assets;
- possible strikes or other union job actions;
- piracy of our programming and other content;
- changes in the rules and regulations of the Federal Communications Commission ("FCC");
- increased enforcement or enhancement of FCC indecency and other programming content rules;
- the impact of new legislation on the reallocation of broadcast spectrum which may result in additional costs and affect our ability to provide competitive services;
- the need for any unanticipated expenses;
- write downs of the carrying value of assets due to impairment;
- adverse conditions in the capital markets;
- our inability to secure financing on suitable terms or at all; and
- the other factors set forth under "Risk Factors."

THE COMPANY

Overview

We are the leading media company serving Hispanic America. We operate in three business segments:

- ***Television***. Our principal business segment is television, which consists primarily of the Univision Network, one of the top five broadcast television networks in the United States regardless of language and the most-watched Spanish-language broadcast television network in the United States which is available in approximately 93% of U.S. Hispanic television households; UniMás, a leading Spanish-language broadcast television network which is available in approximately 87% of U.S. Hispanic television households; Univision Cable Networks, including Galavisión, the leading Spanish language cable television network in the United States which is available in more than 68 million U.S. Cable Plus households and more than 10 million or approximately 86% of U.S. Hispanic Cable Plus households, Univision Deportes Network, a 24-hour cable network dedicated to sports, which is available in more than 35 million U.S. Cable Plus households and more than 6 million or approximately 52% of U.S. Hispanic Cable Plus households, Univision tlnovelas, a 24-hour cable network dedicated to novelas, and ForoTV, a 24-hour cable network dedicated to news; an additional suite of cable offerings – De Película, De Película Clásico, Bandamax, Ritmoson and Telehit; and Univision Television Group which owns and/or operates 61 television stations in the United States and Puerto Rico. For the year ended December 31, 2014, the television segment accounted for approximately 85% of our net revenue.
- ***Radio***. Univision Radio, the leading Hispanic radio group in the United States, owns and operates 67 radio stations, including 62 radio stations in 16 of the top 25 U.S. Hispanic markets and five radio stations in Puerto Rico. For the year ended December 31, 2014, the radio segment accounted for approximately 10% of our net revenue.
- ***Digital***. Our digital division owns and operates a network of online and mobile applications and products, including *Univision.com*, the largest U.S. Hispanic multiplatform web property, which features comprehensive entertainment, news and information, and continues to be the #1 most visited Spanish-language website among U.S. online Hispanics; UVideos, a bilingual digital video network serving Hispanic America; Uforia, a music application featuring multimedia music content, including over 65 radio stations, videos, exclusive digital channels and a custom radio offering with more than 25 million songs; and Univision Partner Group, a specialized advertising and publisher network. For the year ended December 31, 2014, the digital segment accounted for approximately 5% of our net revenue, respectively.

Recent Developments

Preliminary Estimated Financial Data for the Three Months Ended March 31, 2015

We currently estimate for the three months ended March 31, 2015 net revenue of approximately $616.0 to $626.0 million (as compared to $621.1 million for the same period in 2014) and adjusted operating income before depreciation and amortization ("OIBDA") of approximately $270.0 to $275.0 million (as compared to $251.4 million for the same period in 2014).

Effective as of March 31, 2015, we entered into agreements with Madison Dearborn Partners, LLC, Providence Equity Partners Inc., Saban Capital Group, Inc., TPG Capital, Thomas H. Lee Partners, L.P. and their respective affiliates (the "Original Sponsors") and Televisa, respectively, to terminate as of such date the sponsor management agreement between us and the Original Sponsors (the "Sponsor Management Agreement") and Televisa's technical assistance agreement. Under these agreements, we agreed to pay reduced termination fees and the quarterly service fees in full satisfaction of our obligations to the Original Sponsors and Televisa under such agreements. Pursuant to the termination agreements, we will pay termination fees of $112.4 million and $67.6 million in April 2015 (which were accrued as of March 31, 2015) to the Original Sponsors in the aggregate and to Televisa, respectively, and we will continue to pay quarterly service fees at the same aggregate rate as was required under the Sponsor Management Agreement and Televisa's technical assistance agreement, until no later than December 31, 2015.

The above historical financial data are preliminary, based upon our estimates and subject to completion of our financial closing procedures. Moreover, these data have been prepared on the basis of currently available information by, and are the responsibility of, management. Our 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 historical financial data have been estimated on a reasonable basis. However, because currently available information is preliminary, such estimates should not be relied on as necessarily indicative of our financial results for the three months ended March 31, 2015. This summary is not a comprehensive statement of our financial results for this period and our actual results may differ materially from these estimates due to the completion of our financial closing procedures, final adjustments and other developments that may arise between now and the time the financial results for this period are finalized. We plan to release our financial information for the three months ended March 31, 2015 on or about April 29, 2015.

February 2015 Tender Offer and the Offering of the 2025 Notes and the Additional 2023 Notes

On February 11, 2015, the Company commenced a cash tender offer (the "February tender offer") for any and all of its outstanding 2019 notes. The aggregate principal amount of the 2019 notes outstanding as of February 11, 2015 was $1,200.0 million. The February tender offer expired on February 18, 2015, and the Company utilized the net proceeds from the issuance of the $750.0 million aggregate principal amount of the existing 2025 notes and $500.0 million of the additional 2023 notes to repurchase and retire $1,145.0 million aggregate principal amount of the 2019 notes. The Company issued a redemption notice on February 19, 2015 for the remaining $55.0 million of 2019 notes, which redemption the Company effectuated on March 23, 2015.

RISK FACTORS

There are risks and uncertainties associated with investing in the Notes. Holders should carefully consider the risks described below, together with the other information contained or incorporated in this Statement before making their decision to tender, or refrain from tendering, all or any portion of the principal amount of their Notes. Any of the following risks, as well as other risks and uncertainties, could harm the Offeror's business and financial results. The risks described below are not the only ones that could impact the Offeror. Additional risks and uncertainties not currently known to the Offeror or that the Offeror currently deems to be immaterial may also materially and adversely affect its business, financial condition or results of operations.

Risks Relating to Our Business and Our Industry

If we were to experience net losses in the future and for an extended period of time, our ability to comply with the credit agreement governing our senior secured credit facilities, the indentures governing our existing senior notes and the indenture governing the new 2025 notes offered hereby, including financial covenants and ratios, could be adversely affected, and could have a material adverse effect on our business, financial condition and results of operations.

We have in the past and may in the future experience net losses. If we were to experience net losses in the future and for an extended period of time, there could be an adverse effect on our liquidity and capital resources, including but not limited to, an adverse effect as a result of our failure to comply with the financial covenants or ratios in the credit agreement governing our senior secured credit facilities. In addition, if events or circumstances occur such that we were not able to generate positive cash flow and operate our business as it is presently conducted, we may be required to seek a waiver from our banks if we are unable to comply with our financial covenants or ratios, or we will have to take actions such as reducing or delaying capital investments, selling assets, restructuring or refinancing our debt or seeking additional equity capital. We may not, if necessary, be able to effect these actions on commercially reasonable terms, or at all. In addition, the indentures governing our existing senior notes and the new 2025 notes offered hereby and the credit agreement governing our senior secured credit facilities may restrict us from taking some of these actions. Any default under the credit agreement governing our senior secured credit facilities, inability to renegotiate such agreement if required, obtain additional financing if needed, or obtain waivers for any failure to comply with financial covenants and ratios would have a material adverse effect on our overall business and financial condition.

Cancellations, reductions or postponements of advertising, or reduced spending in advertising could reduce our revenues and have a material adverse effect on our business, financial condition and results of operations.

We have in the past derived, and we expect to continue to derive, a significant amount of our revenues from our advertisers, particularly television advertisers. Other than some television network advertising that is presold on an annual basis, we generally have not obtained, and we do not expect to obtain, long-term commitments from advertisers. Therefore, advertisers generally may cancel, reduce or postpone advertising orders without penalty. Cancellations, reductions or postponements in purchases of advertising could, and often do, occur as a result of a general economic downturn; an economic downturn in one or more industries that have historically invested in advertising on our platforms; an economic downturn in one or more major markets such as Los Angeles, New York or Miami-Fort Lauderdale; a strike; changes in population, demographics, audience preferences and other factors beyond our control or a failure to agree on contractual terms with advertisers. Whether as a result of such factors or the desire to preserve more budgetary flexibility, to the extent advertisers reduce their upfront commitments or advertising spending in the earlier part of a year, postponements or reductions would have an impact on timing for our advertising revenues and results of operations. In addition, major incidents of terrorism, war, natural disasters or similar events may require us to program without any advertising which could also lead to reduced advertising revenues. These and other factors could also cause advertisers to lower the rates that they are willing to pay to advertise generally, which could also have a material adverse effect on our business, financial condition and results of operations.

Advertisers' willingness to purchase advertising from us may also be affected by a decline in audience ratings of our programming, our inability to retain the rights to popular programming, increasing audience fragmentation caused by new program channels and the proliferation of new media formats, including the Internet and video-on-

demand and the deployment of portable digital devices and new services and technologies. Although we continue to develop more opportunities through our digital platforms for advertisers to satisfy their increasing demand for a larger portion of their advertising budgets to shift from television networks to digital advertising to account for the changing viewing habits of consumers, there can be no assurance that we will successfully replace reduced television advertising revenue with revenue from our digital platforms. The range of advertising choices across digital products and platforms and the large inventory of available digital advertising space have also historically resulted in significantly lower rates for digital advertising than television advertising, which may add additional pricing pressure on our television advertising rates and our related revenues. Any material cancellations, reductions or postponements of advertising or reduced advertising rates for any of the foregoing reasons would adversely affect our advertising revenues and could have a material adverse effect on our business, financial condition and results of operations.

Adverse global economic conditions may have a negative impact on our industry and on our business, financial condition and results of operations.

Adverse global economic conditions could have a negative effect on our industry or the industry of those customers who advertise on our platforms, including, among others, the consumer package goods, telecommunications, retail, automotive, restaurant and financial industries, which provide a significant amount of our advertising revenue. There can be no assurance that we will not experience a material adverse effect on our business, financial condition and results of operations as a result of adverse economic conditions or that any actions of the U.S. Government, Federal Reserve or other governmental and regulatory bodies taken for the reported purpose of improving the economy or financial markets will achieve their intended effect. Additionally, some of these actions may adversely affect financial institutions, capital providers, advertisers or other consumers or our financial condition or results of operations or the trading price of our securities. Potential consequences of a global financial crisis include:

- our ability to borrow capital on terms and conditions that we find acceptable, or at all, may be limited, which could limit our ability to refinance our existing debt;

- our ability to pursue the acquisition or divestiture of television or radio assets may be limited;

- the possibility that our business partners and our ability to maintain our business relationships with them could be negatively impacted;

- the financial condition of companies that advertise on our stations, including, among others, those in the consumer package goods, telecommunications, retail, automotive, restaurant and financial industries, may deteriorate and they may file for bankruptcy protection or face severe cash flow issues, which may result in a significant decline in our advertising revenue;

- the possible impairment of some or all of the value of our syndicated programming, goodwill and other intangible assets, including our broadcast licenses; and

- the possibility that one or more of the lenders under the credit agreement governing our senior secured credit facilities could refuse to fund its commitment to us or could fail, and we may not be able to replace the financing commitment of any such lenders on favorable terms, or at all.

Any of these consequences could have a material adverse effect on our business, financial condition and results of operations.

We are focused on serving Hispanic America and the demand for our programming and our business, financial condition and results of operations are affected by changes that impact Hispanic America.

Anticipated Growth of the U.S. Hispanic Population and Spending Power

We believe a substantial portion of our growth will result from projected increases in the U.S. Hispanic population and by projected increases in their spending power. Factors that impact the U.S. Hispanic population, including a slow-down in immigration into the U.S. in the future, the impact of federal and state immigration legislation and policies on both the U.S. Hispanic population and persons emigrating from Latin America could affect the growth of the U.S. Hispanic population and, as a result the demand for our Spanish-language programming. If the U.S. Hispanic population grows more slowly than anticipated, the projected spending power of the U.S. Hispanic population may not grow as anticipated. In addition, economic conditions, such as unemployment, that disproportionately impact the U.S. Hispanic population could slow the growth of, or reduce, the projected spending power of U.S. Hispanics. If the U.S. Hispanic population or its spending power grows more slowly than anticipated, it could have a material adverse effect on our business, financial condition and results of operations.

Demand for Spanish Language Programming Among U.S. Hispanics

We primarily target our Hispanic audience through Spanish language programming. As U.S. Hispanics become bilingual and as more U.S. Hispanic households subscribe for pay-TV services, demand for our Spanish language programming could be adversely impacted by competing English language programming, including programming primarily in English language targeting the bilingual U.S. Hispanic population. In addition, a shift in policy towards encouraging English language fluency among U.S. Hispanic immigrants could also impact demand for Spanish language programming. While El Rey Network, Fusion and Flama Media, LLC ("Flama") target the bilingual or English language speaking U.S. Hispanic market, they may not be successful in attracting a significant audience or in offsetting any decline in demand for our Spanish language programming. If we are unable to create more programming and networks targeted to this audience, we may lose audience share to competing English language or bilingual programming which could lead to lower ratings and consequently, lower advertising revenues, which could have a material adverse effect on our business, financial condition and results of operations.

Geographic Concentration

The U.S. Hispanic population is concentrated geographically. The Nielsen Company estimates for 2015 approximately 28% of all U.S. Hispanics will live in the Los Angeles, New York and Miami markets and the top ten U.S. Hispanic markets collectively will account for approximately 50% of the U.S. Hispanic population. We therefore expect our revenues to continue to be concentrated in these key markets. As a result, an economic downturn, increased competition or another significant negative condition in these markets could reduce our revenues and affect our business, financial condition and results of operations more dramatically than other companies that are not as dependent on these markets.

Lack of audience acceptance of our content could decrease our ratings and, therefore, our revenues.

Television and radio content production and distribution are inherently risky businesses because the revenues derived from the production and distribution of a television or radio program, and from the licensing of rights to the intellectual property associated with the program, depend primarily upon their acceptance by the public, which is difficult to predict. The commercial success of a television or radio program also depends upon the quality and acceptance of other competing programs released into the marketplace at or near the same time, the availability of alternative forms of entertainment and leisure time activities, general or specific geographic economic conditions and other tangible and intangible factors, many of which are outside our control. Other television and radio stations may change their formats or programming, a new station may adopt a format to compete directly with one or more of our stations, or stations might engage in aggressive promotional campaigns. Certain of the English-language networks and others are producing Spanish-language programming and simulcasting certain programming in English and Spanish.

A decrease in our audience acceptance, whether because of these factors or otherwise, can lead to lower ratings. Rating points are the primary factors that are weighed when determining the advertising rates that we receive. Advertisers' willingness to purchase advertising from us may be adversely affected by lower audience ratings. Advertising sales and rates also are dependent on audience measurement methodologies and could be negatively affected if methodologies do not accurately reflect actual viewership levels. The use of new ratings technologies and measurements, and viewership on new platforms or devices that is not being measured, could have an impact on our program ratings. For example, while C3, a current television industry ratings system, measures live commercial viewing plus three days of DVR and video-on-demand playback, the growing viewership occurring on subsequent days of DVR and video-on-demand playback is excluded from C3 ratings. Poor ratings can lead to a reduction in pricing and advertising revenues. As a result of the unpredictability of program performance and of competition for viewership, our stations' audience ratings, market shares and advertising revenues may decline, which could have a material adverse effect on our business, financial condition and results of operations.

If the popularity of our programming declines or we lose or are otherwise unable to obtain the rights to popular programming, it would have a material adverse effect on our business, financial condition and results of operations. We may also incur an impairment loss in connection with prepayments for certain programming if our prepayments exceed the fair value of such programming.

Our results of operations are impacted by the acceptance of our programming by the public, which is difficult to predict. If our programming is not as popular as anticipated or declines in popularity, it could have a material adverse effect on our business, financial condition and results of operations. In addition, we may lose rights to popular programming and may not be able to replace such programming with comparably popular programming. Any shortfall, now or in the future, in the expected popularity of the sports events for which we have acquired rights, or in the television programming we expect to air, could have a material adverse effect on our business, financial condition and results of operations. For example, we had media rights to the 2014 World Cup, which significantly affected our results of operations for the year ended December 31, 2014, the three and six months ended June 30, 2014 and the three and nine months ended September 30, 2014. We will not carry the World Cup in 2018, 2022 and 2026, and therefore cannot expect an impact on our results of operations in those years similar to the impact we experienced in 2014.

We acquire programming (including sports programming) and make long-term commitments in advance of a television season and in some cases make multi-year programming commitments even though we cannot predict the ratings the programming will generate. We make prepayments for our rights to broadcast certain periodic sports programming prior to such programming being available. Under applicable accounting rules, as was the case with the 2010 World Cup media rights and the 2014 World Cup media rights, we are sometimes required to take an impairment charge on such programming rights if the prepayment amount for such rights exceeds the fair value of such rights, which is dependent on the amount of advertising sales for such programming. For example, at December 31, 2009, we recognized an impairment charge of $79.6 million in connection with the 2010 World Cup media rights and at September 30, 2013, we recognized an impairment charge of approximately $82.5 million in connection with the 2014 World Cup media rights. We may also incur an impairment loss on our programming rights in future fiscal periods, which may negatively impact our results of operations in such future fiscal periods.

In addition, we must still pay the program license fees pursuant to the PLA even if the programming supplied under the PLA is no longer popular or is not utilized to the same extent as previously utilized. We may replace unpopular programming before we recapture any significant portion of the costs incurred in connection with the programming or before we have fully amortized the costs which would negatively impact our results of operations.

Our failure to renew existing subscription or retransmission consent agreements or reach new subscription or retransmission consent agreements with MVPDs on acceptable terms could significantly reduce our carriage and therefore revenues, business, financial condition and results of operations.

We negotiate with cable subscribers pursuant to multi-year carriage agreements that provide for the level of carriage that our networks will receive, and if applicable, for annual rate increases. Carriage of our networks depends upon package inclusion, such as whether networks are on the more widely distributed, broader packages or lesser-distributed, specialized packages, including U.S. Hispanic or Spanish-language targeted packages and digital tiers. Subscription revenues are largely dependent on the rates negotiated in the subscription agreements, the number

of subscribers that receive our networks or content, and the market demand for the content that we provide. The loss of one or more of these arrangements could reduce the distribution of our cable networks and reduce revenues we receive from subscriber fees and advertising, as applicable. Further, the loss of favorable packaging, positioning, pricing or other marketing opportunities with any MVPD could reduce revenues from subscriber fees.

We also periodically negotiate retransmission consents with MVPDs. The Communications Act of 1934, as amended (the "Communications Act") prohibits MVPDs from retransmitting commercial broadcast television signals without first obtaining the broadcaster's consent. Granting retransmission consent may involve compensation from the MVPD to the broadcaster for the use of the station's signal. Alternatively, a local commercial television broadcast station can elect to require an MVPD to carry its signal. A demand for carriage is commonly referred to as "must-carry." If the broadcast station elects to assert its must-carry rights in a particular market, the broadcaster cannot demand compensation from the MVPDs in that market.

In each case where we elect retransmission consent, we have entered into a written agreement with the MVPD governing the terms on which our stations will be carried, including compensation from the MVPD. These agreements are renewed or renegotiated periodically. We have reached agreements with MVPDs that, collectively, service substantially all pay-TV households. While we anticipate negotiating increased rates from MVPDs as we renew our agreements, we may not be able to negotiate anticipated rate increases and we cannot predict whether we will be able to renew these agreements or reach new agreements on acceptable terms or on a timely basis. If we are unable to reach agreement with an MVPD, we may choose to require that MVPD to cease carriage of our stations. The non-renewal or termination of retransmission agreements with MVPDs, or continued distribution to MVPDs on less favorable terms, could adversely affect our revenues and our ability to distribute our programming to a broad audience and our ability to sell advertising, which could have a material adverse effect on our business, financial condition and results of operations.

On December 19, 2014, the FCC issued a notice of proposed rulemaking that would expand the definition of MVPD under the FCC's rules to include certain "over-the-top" distributors of video programming that stream content to consumers over the Internet. The proposal, if adopted, could result in changes to how both our television stations' signals and cable networks are distributed, and to how viewers access our content. We cannot predict the outcome of the rulemaking proceeding or the effect of such a change on our revenues from carriage agreements and from advertising.

Future consolidation in the cable or satellite MVPD industry could have a material adverse effect on our business, financial condition and results of operations.

Comcast Corp. and Time Warner Cable Inc., and AT&T Inc. and DirecTV, respectively, have entered into agreements to merge their respective companies. Both mergers are subject to the prior approval of the FCC and the Department of Justice, which is pending. The mergers, if approved and consummated, would result in the combination of four of the ten largest cable and satellite MVPDs, which both individually and collectively have access to a large percentage of the U.S. Hispanic population. Similar to these mergers, future consolidation may take place in the cable or satellite MVPD industry, further concentrating a large percentage of U.S. Hispanic population with fewer MVPDs. As a consequence, we may have less leverage in negotiating with cable and satellite MVPDs for distribution of our networks, which could impact our subscription revenues and have a material adverse effect on our business, financial condition and results of operations. Additionally, some cable and satellite MVPDs are affiliated with competitors of ours (Comcast owns and operates Telemundo, for example), which may negatively affect our negotiations with such MVPDs. If we are not successful in negotiating with such MVPDs for carriage of our networks, we may not be able to reach certain key demographics of the U.S. Hispanic population and this may affect our ability to attract advertisers and generate advertising revenues, which could have a material adverse effect on our business, financial condition and results of operations.

We face increased competition from digital and mobile distribution of media and if we are unable to successfully launch such services or if our digital and mobile distribution services do not gain market acceptance, it could have a material adverse effect on our business, financial condition and results of operations.

Technology used by consumers to access media is changing rapidly. Alternate distribution technologies, such as the Internet and wireless networks, are now viable platforms for the sale, viewing of and listening to content, and we expect that additional distribution technologies will continue to be developed. These alternate distribution technologies enable both the entry of new competitors in the entertainment space, as well as new products and services from existing competitors. These alternate distribution technologies, new competitors, and new products and services are also driving changes in consumer behavior as consumers seek, and are often given, more control over when, where and how they view or listen to content. Examples of these advances in technologies include delivery of content over the Internet, wireless and mobile platforms, both in linear and on-demand models; satellite radio; place-shifting content from the home to portable devices for viewing or listening outside the home; additional technologies that enable time-shifting both television and radio programs; and online distribution of over-the-air signals, whether authorized or unauthorized. Alternate distribution technologies, new competitors, new products and services, and new consumer behavior could have a material adverse effect on our viewership, could affect the attractiveness of our programming to advertisers, which could have a material adverse effect on our business, financial condition and results of operations.

As alternate technologies enable new distribution, new competitors and new products and services, they also enable new behavior from consumers. Use of live and video streaming sites that provide unauthorized access to copyrighted content has increased as has the use of digital devices that allow consumers to view or listen to content in locations and at times of their choosing while avoiding viewership measurement or traditional commercial advertisements. Consumers, as well, have begun creating their own content, made available on user-generated content sites like YouTube. As more competitors, enabled by alternate distribution technologies, enter the market, and more original programming from myriad sources becomes available, consumers may choose to discontinue subscribing to MVPDs' television services, and may instead choose to pay for less content from another provider (e.g., Netflix, Amazon, Hulu), or may instead choose to simply consume content available for free (e.g., YouTube, Vine). These shifting behaviors may, individually or collectively, adversely affect our viewership, our licensing revenue, our subscription revenue or our television and radio advertising revenues, which could have a material adverse effect on our business, financial condition and results of operations.

Our failure to successfully compete with other broadcasters and other entertainment and news media for our share of advertising revenue could have a material adverse effect on our business, financial condition and results of operations.

We compete with other broadcasters and other entertainment and news media for advertising revenue. There have also been an increasing number of competitors targeting the U.S. Hispanic population. The success of our television networks and radio stations is primarily dependent upon their share of overall advertising revenues within their markets, especially in the New York, Los Angeles and Miami-Fort Lauderdale markets. Our radio stations compete in their respective markets for audiences and advertising revenues with other stations of all formats, as well as with other media, such as satellite radio, cable services, television, digital, and mobile and direct mail, newspapers, magazines, and outdoor advertising. If we fail to compete successfully for our share of advertising revenue, it could have a material adverse effect on our business, financial condition and results of operations.

Damage to our brands or our reputation could have a material adverse effect on our business, financial condition and results of operations.

We believe that our brands are among our most valuable assets. We believe that our brand image, brand awareness and reputation fosters our relationship with Hispanic America and have contributed significantly to the success of our business. We believe that the extension of our brands will contribute to the growth of our business. Maintaining, further enhancing and extending our brands may require us to make significant investments in marketing and programming. These investments may not be successful. If we are not successful in maintaining or enhancing the image or awareness of our brands, or if our reputation is harmed for any reason, it could have a material adverse effect on our business, financial condition and results of operations.

Our quarterly results of operations may fluctuate significantly, making it difficult to rely on period-to-period comparisons of our results of operations as an indication of our future performance.

Our results of operations may fluctuate from period to period as a result of numerous factors, including, but not limited to:

- demand for advertising on our platforms;
- global economic conditions;
- seasonal advertising patterns and seasonal influences on people's viewing, reading and listening habits;
- changes in ratings;
- increased consumption of our programming on digital or mobile devices;
- coverage of the World Cup and/or other major soccer tournaments, such as the Gold Cup by us or our competitors;
- competing English language or Spanish-language programming;
- elections and other unique programming events;
- the timing of retransmission or subscription agreement renewals; and
- other factors impacting the results of operations discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Many of the above factors are discussed in more detail elsewhere in this "Risk Factors" section and in the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business." Many of these factors are outside of our control, and the variability and unpredictability of these factors could cause our results of operations to vary significantly from period-to-period and could cause us to fail to meet our expectations for revenues or results of operations for a given period. As a result of the variability of our results of operations, you should not rely on period to period comparisons of our results of operations as an indication of our future performance.

We may need to retain the rights to sports programming to attract advertising revenues, and, even if we retain such rights, there is no assurance that our sports programming will continue to be popular or that associated advertising revenue will generate sufficient revenue to offset the associated costs.

We have traditionally relied on the broadcasting of certain sports programming to attract advertising revenues. We are facing increasing competition for sports programming from other Spanish-language networks and from companies owning English and Spanish-language networks, and we may have to increase the price we are willing to pay or be outbid by our competitors for popular content. For example, while we had the rights to the 2014 World Cup, we did not obtain the rights to the 2018 and 2022 World Cups and, accordingly, we will not benefit from the expected audience for those events during those years. Moreover, particularly with long-term contracts for sports programming rights, our results of operations and cash flows over the term of a contract depend on a number of factors, including the strength of the advertising market, our audience size for the related programming and the ability to secure distribution from, and impose surcharges or obtain carriage on, MVPDs for the content, and the timing and amount of our rights payments. If we are unable to compete effectively with the other networks for sports programming, this could affect our ratings, and result in a decline in advertising revenue. Even if we are able to secure rights to sports programming, there is no assurance that such programming will generate the expected advertising revenue or that the revenue generated by the related programming will exceed our cost, as well as the other costs of producing and distributing the programming. Under the PLA, we received the U.S. rights to broadcast Mexican First Division soccer league games for which Televisa owns or controls the U.S. rights. However, there is no assurance as to how the soccer teams will perform and if the Mexican soccer league games will continue to be

popular in the U.S. There can be no guarantee that Televisa will maintain the U.S. broadcast rights to Mexican First Division soccer league games to the extent it currently possesses such rights, or at all. If Mexican soccer league games do not continue to be popular, this could affect our ratings, and result in a decline in advertising revenue. If the sports programming we have does not achieve sufficient consumer acceptance, or if we or Televisa cannot obtain or retain rights to popular sports programming on acceptable terms, or at all, this could have a material adverse effect on our business, financial condition and results of operations.

Scheduled increases in royalty payments under the PLA with Televisa could have an adverse effect on our results of operations.

Under the PLA, Televisa receives royalties from us, which are based on 11.91% of substantially all of our audiovisual and interactive revenues through December 2017. Additionally, Televisa receives an incremental 2% in royalty payments on any of our annual audiovisual revenues above the 2009 revenue base of $1.65 billion. After December 2017, the royalty payments to Televisa will increase to 16.22%, and commencing later in 2018, the rate will further increase to 16.54% until the expiration of the PLA, which is not set to expire until the later of 2025 or 7.5 years after Televisa has sold two thirds of its initial investment in Broadcasting Partners. Additionally, Televisa will continue to receive the same incremental 2% in royalty payments as it currently receives under the PLA. If we are not able to take advantage of the increased digital rights we received under the PLA or otherwise increase our overall margins, the increased royalties could adversely impact our results of operations.

We receive a significant amount of our network programming from Televisa and the loss of programming from Televisa could have a material adverse effect on our business, financial condition and results of operations. Televisa owns a significant equity interest in our ultimate parent, Broadcasting Partners, and has certain customary approval rights.

We receive a significant amount of programming for our broadcast television networks and cable offerings from Televisa pursuant to the PLA. The programming we receive under the PLA accounts for a majority of our primetime programming on the Univision Network and a substantial portion of the overall programming on our broadcast television networks and cable offerings. In connection with the Televisa transactions, we entered into the PLA with Televisa, which is set to expire the later of 2025 or 7.5 years after Televisa has sold two thirds of its initial investment in Broadcasting Partners. If Televisa were to stop providing us programming for any reason, and if we are unable to generate new popular programming, this could lead to lower ratings and a decline in advertising revenues. We may also incur increased programming costs if we had to obtain new programming from other third parties or produce it ourselves. The loss of programming from Televisa could have a material adverse effect on our business, financial condition and results of operations.

Further, pursuant to the Televisa transactions, Televisa acquired a 5% equity stake in our ultimate parent, Broadcasting Partners, and debentures convertible into an additional 30% equity stake in Broadcasting Partners, subject to applicable laws and regulations and certain contractual limitations, and have the option to acquire an additional 5% equity stake in Broadcasting Partners at fair market value (since its initial investment, Televisa has partially exercised such option and acquired an additional 2.838% of Broadcasting Partner's outstanding interests). In addition, in connection with the investment, three Televisa representatives joined Broadcasting Partner's board of directors and our Board of Directors. In December 2011, a fourth Televisa representative was elected to the Broadcasting Partners' board of directors as well as our Board of Directors. Televisa has certain approval rights with respect to certain non- ordinary course matters consistent with customary lender or minority investor protections, including, but not limited to, certain dividends and distributions, certain stock repurchases, related party transactions, bankruptcy, incurrence of indebtedness above specified levels, changing our core business and equity issuances to employees in excess of certain levels. Further, certain non-ordinary course matters, including entry or modification of material agreements and acquisition and sale of assets require the approval of at least four of the group comprised of Televisa and the Original Sponsors and holder of a majority of the shares held by such group. As a result, Televisa may have approval rights with respect to certain important decisions. The interests of Televisa could conflict with our or your interests in material respects.

We produce our own programming and have launched new networks, and there is no assurance that our audience will accept our new programming or our new networks.

We launched Univision Studios in 2010 to produce our own programming. If we choose to use our own programming instead of obtaining new programming from Televisa or other parties, we will have to incur additional costs associated with producing our programming which could have a material adverse effect on our business, financial condition and results of operations. The revenues derived from the production of such programming will depend primarily upon its acceptance by the public, and our own programming will have to compete with other Spanish language programming. If our programming is not as popular as programming obtained from Televisa under the PLA, or from other third parties, this may lead to lower ratings and a decline in our advertising revenues.

Since 2012, we have launched Univision tlnovelas, Univision Deportes and ForoTV, and have invested in strategic partnerships that launched the Fusion television and digital networks, El Rey and Flama. If these networks are unable to attract or retain a large audience, we may not be able to garner favorable ratings and generate significant advertising revenues from such networks and we may record losses on our investments in these networks. In the year ended December 31, 2014, we recorded losses on equity method investments related to our investment in El Rey and Fusion and in the year ended December 31, 2013, the Company recorded losses on equity method investments related to our investment in Fusion. See Note 7 to our audited consolidated financial statements for the year ended December 31, 2014 contained elsewhere in this offering memorandum. If these networks are not successful, we may not be able to generate net gains on our investment, which could have a material adverse effect on our business, financial condition and results of operations.

We may not be able to monetize our content on our digital platforms effectively, which could have a material adverse effect on our business, financial condition and results of operations.

Univision.com is our flagship digital property and our largest digital platform. We recently launched our UVideos Digital Network, which is a new video platform providing on-demand delivery of our certain of our programming, which will be accessible through multiple devices and platforms including game consoles, smart phones, tablets and Internet-enabled televisions. While we receive digital business revenues from display advertising, we expect that video advertising, subscriber fees for our digital content that is provided on an authenticated basis on Univision.com and UVideos Digital Network digital content licensing, digital sponsorship advertising and other long form video content initiatives will play a larger role in our business going forward. However, our online video initiatives may not be successful in generating sufficient public acceptance or generate significant online revenue. In addition, some of our programming, such as telenovelas, which are often watched live and on a daily basis, may not successfully translate to digital platforms or obtain a significant audience on such platforms. If we are not able to gain a sufficient audience on our online platforms and monetize our programming on these platforms successfully, it could have a material adverse effect on our business, financial condition and results of operations. We also face competition for online advertising from other sites such as MaximumTV and ButacaTV, which provide Spanish language digital content, and other online video providers such as Hulu, Netflix and Amazon Prime, for audience share and online advertising revenues, and if we are unable to compete successfully with such providers, it could have a material adverse effect on our business, financial condition and results of operations.

The failure or destruction of satellites and transmitter facilities that we depend upon to distribute our programming could have a material adverse effect on our business, financial condition and results of operations.

We use satellite systems to transmit our broadcast and cable networks to affiliates. The distribution facilities include uplinks, communications satellites and downlinks. Transmissions may be disrupted as a result of local disasters including extreme weather that impair on-ground uplinks or downlinks, or as a result of an impairment of a satellite. Currently, there are a limited number of communications satellites available for the transmission of programming. If a disruption occurs, we may not be able to secure alternate distribution facilities in a timely manner. Failure to secure alternate distribution facilities in a timely manner could have a material adverse effect on our businesses and results of operations. Each of our television and radio stations and cable networks uses studio and transmitter facilities that are subject to damage or destruction. Failure to restore such facilities in a timely manner in

the event of such damage could have a material adverse effect on our business, financial condition and results of operations.

We rely on network and information systems and other technologies for our business activities and certain events, such as computer hackings, viruses or other destructive or disruptive software or activities may disrupt our operations, which could have a material adverse effect on our business, financial condition and results of operations.

Network and information systems and other technologies are important to our business activities and operations. Network and information systems-related events, such as computer hackings, cyber threats, security breaches, viruses, or other destructive or disruptive software, process breakdowns or malicious or other activities could result in a disruption of our services and operations or improper disclosure of personal data or confidential information, which could damage our reputation and require us to expend resources to remedy any such breaches. Moreover, the amount and scope of insurance we maintain against losses resulting from any such events or security breaches may not be sufficient to cover our losses or otherwise adequately compensate us for any disruptions to our businesses that may result, and the occurrence of any such events or security breaches could have a material adverse effect on our business and results of operations. The risk of these systems-related events and security breaches occurring has intensified, in part because we maintain certain information necessary to conduct our businesses in digital form stored on cloud servers. While we develop and maintain systems seeking to prevent systems-related events and security breaches from occurring, the development and maintenance of these systems is costly and requires ongoing monitoring and updating as technologies change and efforts to overcome security measures become more sophisticated. Despite these efforts, there can be no assurance that disruptions and security breaches will not occur in the future. Moreover, we may provide certain confidential, proprietary and personal information to third parties in connection with our businesses, and while we obtain assurances that these third parties will protect this information, there is a risk that this information may be compromised. The occurrence of any of such network or information systems-related events or security breaches could have a material adverse effect on our business, financial condition and results of operations.

We have a significant amount of goodwill and other intangible assets. We may never realize the full value of our intangible assets and any further impairment of a significant portion of our goodwill and other intangible assets could have a material adverse effect on our financial condition and results of operations.

Goodwill and intangible assets totaled approximately $8.2 billion at December 31, 2014. At least annually, we test our goodwill and non-amortizable intangible assets for impairment and we continue to assess whether factors or indicators, such as a general economic slowdown, become apparent that would require an interim test. Impairment may result from, among other things, deterioration in our performance, adverse changes in applicable laws and regulations, including changes that restrict the activities of or affect the products or services sold by our businesses and a variety of other factors.

The amount of any quantified impairment must be expensed immediately as a charge to operations. During the year ended December 31, 2014, we recorded non-cash impairment losses of $340.5 million, which consisted primarily of $182.9 million related to the impairment of Venevision-related prepaid programming assets made in conjunction with the amendment of the Venevision PLA, $133.4 million related to the write-down of broadcast radio licenses, $9.0 million related to the write-down of a trade name, $8.2 million related to the write-down of program rights and $7.0 million related to the write-down of property held for sale. During the year ended December 31, 2013, we recorded non-cash impairment losses of $439.4 million, which consisted primarily of $307.8 million related to the write-off of radio goodwill, approximately $82.5 million related to the write-down of World Cup program rights prepayments, $43.4 million related to the write-down of broadcast radio licenses, and $2.5 million related to the residual write-off of the TeleFutura trade name as the network completed its rebranding as UniMás. During the year ended December 31, 2012, we recorded non-cash impairment losses of $90.4 million, including $47.6 million related to the write-down of a trade name, as a result of a decision to rebrand the TeleFutura Network as UniMás.

Appraisals of any of our business segments impacting fair value of our assets or changes in estimates of our future cash flows could affect our impairment analysis in future periods and cause us to record either an additional

expense for impairment of assets previously determined to be impaired or record an expense for impairment of other assets. Depending on future circumstances, we may never realize the full value of intangible assets. Any future determination or impairment of a significant portion of our goodwill and other intangibles could have a material adverse effect on our financial condition and results of operations.

Our business depends on the performance of our senior executives.

Our business depends on the efforts, abilities and expertise of our senior executives. These individuals are important to our success because they have been instrumental in setting our strategic direction, operating our business, identifying, recruiting and training key personnel and identifying business opportunities. The loss of one or more of these key individuals could impair our business and development until qualified replacements are found. We cannot assure you that these individuals could quickly be replaced with persons of equal experience and capabilities. Although we have employment agreements with certain of these individuals, we could not prevent them from terminating their employment with us.

Strikes or other union job actions could have a material adverse effect on our business, financial condition and results of operations.

We are directly or indirectly dependent upon highly specialized union members who are essential to our local news programs. We have collective bargaining agreements covering our union employees with varying expiration dates through 2018. If expiring collective bargaining agreements are not able to be renewed, it is possible that the affected unions could take action in the form of strikes or work stoppages. A strike by, or a lockout of, one or more of the unions could affect our ability to produce our local news programs, which could have a material adverse effect on our business, results of operations and financial condition.

Piracy of our programming and other content, including digital piracy, may decrease revenue received from the exploitation of our programming and other content, and could adversely affect our business, financial condition and operating results.

Piracy of programming and other unauthorized uses of content are made easier, and the enforcement of intellectual property rights more challenging, by technological advances allowing the conversion of programming and other content in to digital formats, which facilitates the creation, transmission and sharing of high quality unauthorized copies of our content. Technological advances, which facilitate the streaming of programming via the Internet to television screens and other devices, may increase piracy. In particular, piracy of programming and other content through unauthorized distribution on peer-to-peer computer networks and other platforms continues to present challenges for us. The proliferation of unauthorized access to programming has an adverse effect on our business and profitability because these unauthorized actions reduce the revenue that we potentially could receive from the legitimate sale and distribution of our services and products. Also, while legal protections exist, piracy and technological tools with which to carry it out continue to escalate, evolve and present challenges for enforcement. If legal protections fail to adapt to new technologies that facilitate piracy, we may be unable to effectively protect our rights, which could negatively impact our value and further increase our enforcement costs

We are dependent upon our lenders for financing to execute our business strategy and meet our liquidity needs. If our lenders are unable to fund borrowings under their credit commitments or we are unable to borrow, it could have a material adverse effect on our business, financial condition and results of operations.

During periods of volatile credit markets, there is risk that any lenders, even those with strong balance sheets and sound lending practices, could fail or refuse to honor their legal commitments and obligations under existing credit commitments, including but not limited to, extending credit up to the maximum permitted by a credit facility. If our lenders are unable to fund borrowings under their revolving credit commitments or we are unable to borrow (such as having insufficient capacity under our borrowing base), it could be difficult in such environments to obtain sufficient liquidity to meet our operational needs, which could have a material adverse effect on our business, financial condition and results of operations.

Volatility and weakness in capital markets may adversely affect credit availability and related financing costs for the Company.

Bank and capital markets can experience periods of volatility and disruption. If the disruption in these markets is prolonged, the Company's ability to refinance, and the related cost of refinancing, some or all of its debt could be adversely affected. Although the Company can currently access the bank and capital markets, there is no assurance that such markets will continue to be a reliable source of financing for the Company. In addition, the Company's access to and cost of borrowing can be affected by the Company's short and long term debt ratings assigned by ratings agencies. These factors, including the tightening of credit markets, or a decrease in the Company's debt ratings, could adversely affect the Company's ability to obtain cost-effective financing. Increased volatility and disruptions in the financial markets also could make it more difficult and more expensive for the Company to refinance outstanding indebtedness and obtain financing. In addition, the adoption of new statutes and regulations, the implementation of recently enacted laws or new interpretations or the enforcement of older laws and regulations applicable to the financial markets or the financial services industry could result in a reduction in the amount of available credit or an increase in the cost of credit. Disruptions in the financial markets can also adversely affect the Company’s lenders, insurers, customers and other counterparties.

Changes in U.S. communications laws or other regulations may have an adverse effect on our business, financial condition and results of operations.

The television and radio industries in the U.S. are highly regulated by U.S. federal laws and regulations issued and administered by various federal agencies, including the FCC. See “Business—Federal Regulation.” The television and radio broadcasting industry is subject to extensive regulation by the FCC under the Communications Act. For example, we are required to obtain licenses from the FCC to operate our radio and television stations with maximum terms of eight years, renewable upon application. We cannot assure you that the FCC will approve our future license renewal applications or that the renewals will be for full terms or will not include special operating conditions or qualifications. The non-renewal, or renewal with substantial conditions or modifications, of one or more of our licenses could have a material adverse effect on our business, financial condition and results of operations.

The U.S. Congress and the FCC currently have under consideration, and may in the future adopt, new laws, regulations and policies regarding a wide variety of matters that could, directly or indirectly, affect the operation of each of our business segments and ownership of our radio and television properties. For example, from time to time, proposals have been advanced in the U.S. Congress and at the FCC to shorten license terms for broadcast stations to less than eight years, to mandate the origination of certain levels and types of local programming, or to require radio and television broadcast stations to provide free advertising time to political candidates. Any restrictions on political advertising may adversely affect our advertising revenues. In addition, some policymakers maintain that cable MVPDs should be required to offer a la carte programming to subscribers on a network by network basis or “family friendly” programming tiers. Unbundling packages of program services may increase both competition for carriage on distribution platforms and marketing expenses, which could adversely affect our cable networks’ business, financial condition and results of operations. Legislation could be enacted, which could remove over-the-air broadcasters’ existing exemption from payment of a performance royalty to record companies and performers of music which is broadcast on radio stations and increase the cost of music programming on our radio stations.

New laws or regulations with respect to retransmission consent or “must-carry” rights could significantly reduce our ability to obtain carriage and therefore revenues.

A number of entities have commenced operation, or announced plans to commence operation, of Internet protocol video systems or internet protocol television (“IPTV”) systems, using digital subscriber line (“DSL”), fiber optic to the home (“FTTH”) and other distribution technologies. In most cases, we have entered into retransmission consent agreements with such entities for carriage of our eligible stations. However, the issue of whether those services are subject to cable television regulations, including must carry or retransmission consent obligations, has not been resolved. If IPTV systems gain a significant share of the video distribution marketplace, and new laws and regulations fail to provide adequate must carry and/or retransmission consent rights, our ability to distribute our

programming to the maximum number of potential viewers will be limited and consequently our revenue potential will be limited.

As noted above, on December 19, 2014, the FCC issued a notice of proposed rulemaking that would expand the definition of MVPD under the FCC's rules to include certain "over-the-top" distributors of video programming that stream content to consumers over the Internet. The proposal, if adopted, could result in changes to how both our television stations' signals and cable networks are distributed, and to how viewers access our content. We cannot predict the outcome of the rulemaking proceeding or the effect of such a change on our revenues from carriage agreements and from advertising.

In early 2010, a number of cable and satellite MVPDs joined in a petition to urge the FCC to initiate a rulemaking proceeding to consider amending its retransmission consent rules. In March 2011, the FCC initiated a formal rulemaking proceeding to evaluate the proposals raised by the petitioners and more broadly to review its retransmission consent rules. Acknowledging its limited jurisdiction, the FCC solicited comments on a series of preliminary proposals intended to clarify certain rules, and provide guidance to the parties, concerning or affecting retransmission consent negotiations. In March 2014, the FCC adopted a rule prohibiting the joint negotiation of retransmission consent agreements by top-4 rated non-commonly-owned stations in the same market, and sought comment on possible changes to its rules regarding television stations' rights to territorial exclusivity with respect to network and syndicated programming. A judicial appeal of the Commission's decision is pending. However, in the STELA Reauthorization Act ("STELAR"), enacted in December 2014, Congress directed the FCC to undertake additional rulemakings concerning retransmission consent issues, including to adopt regulations to prohibit a television station from coordinating retransmission consent negotiations or negotiating retransmission consent on a joint basis with any other television station in the same market, irrespective of ratings, unless the stations are under common control. The FCC adopted such a rule in February 2015. The rule will prohibit Univision and Entravision Communications Corporation ("Entravision") from negotiating retransmission consent jointly, or from coordinating such negotiations, in any market where both companies own television stations. The FCC also must implement other provisions in STELAR that could affect retransmission consent negotiations, including a proceeding launched in March 2015 concerning procedures for modification of a station's "market" for purposes of determining its entitlement to cable and/or satellite carriage in certain circumstances. We cannot predict the outcome of future rulemakings on these matters.

Increased enforcement or enhancement of FCC indecency and other program content rules could have a material adverse effect on our business, financial condition and results of operations.

FCC rules prohibit the broadcast of obscene material at any time and/or indecent or profane material on television or radio broadcast stations between the hours of 6 a.m. and 10 p.m. Several years ago, the FCC stepped up its enforcement activities as they apply to indecency, and indicated that it would consider initiating license revocation proceedings for "serious" indecency violations. In the past several years, the FCC has found indecent content in a number of cases and has issued fines to the offending licensees. The current maximum permitted fines per station if the violator is determined by the Commission to have broadcast obscene, indecent or profane material are $350,000 per incident and $3,300,000 for a continuing violation, and the amount is subject to periodic adjustment for inflation. Fines have been assessed on a station-by-station basis, so that the broadcast of network programming containing allegedly indecent or profane material has resulted in fines levied against each station affiliated with that network which aired the programming containing such material. In June 2012, the U.S. Supreme Court struck down, on due process grounds, FCC Notices of Apparent Liability issued against stations affiliated with the FOX and ABC television networks in connection with their broadcast of "fleeting" or brief broadcasts of expletives or nudity and remanded the case to the FCC for further proceedings consistent with the Court's opinion. In September 2012, the Chairman of the FCC directed FCC staff to commence a review of the FCC's indecency policies, and to focus indecency enforcement on egregious cases while reducing the backlog of pending broadcast indecency complaints. On April 1, 2013, the FCC issued a public notice seeking comment on whether the FCC should make changes to its current broadcast indecency policies or maintain them as they are. The proceeding to review the FCC's indecency policies is pending, and we cannot predict the timing or outcome of the proceeding. The determination of whether content is indecent is inherently subjective and therefore it can be difficult to predict whether particular content could violate indecency standards, particularly where programming is live and

spontaneous. Violation of the indecency rules could lead to sanctions that could have a material adverse effect on our business, financial condition and results of operations.

The impact of new legislation that could result in the reallocation of broadcast spectrum may result in additional costs and affect our ability to provide competitive services, which could have a material adverse effect on our business, financial condition and results of operations.

Federal legislation was enacted in February 2012 that, among other things, authorizes the FCC to conduct a voluntary "incentive auction" in order to reallocate certain spectrum currently occupied by television broadcast stations to mobile wireless broadband services, to repack television stations into a smaller portion of the existing television spectrum band and to require television stations that do not participate in the auction to modify their transmission facilities, subject to reimbursement for reasonable relocation costs up to an industry-wide total of $1.75 billion.

The FCC has adopted rules concerning the incentive auction and the repacking of the television band, and it has indicated it expects the auction to occur during 2016. Meanwhile, the FCC is expected to adopt additional rules and procedures to implement the February 2012 legislation. Under the auction design proposed by the FCC, television stations will be given an opportunity to offer spectrum for sale to the government in a "reverse" auction while wireless providers will bid to acquire spectrum from the government in a simultaneous "forward" auction. Both the National Association of Broadcasters and Sinclair Broadcast Group have appealed aspects of the FCC's auction rules.

If some or all of our television stations are required to change frequencies, otherwise modify their operations in a repacking, or accept new interference from other stations, our stations could incur conversion costs, reduction of over-the-air signal coverage or other service impairments, which could have a material adverse effect on our business, financial condition and results of operations.

We are controlled by certain Sponsors, whose interests may not be aligned with ours or yours.

We are controlled by the Original Sponsors, and therefore they have the power to control our affairs and policies, including entering into mergers, sales of substantially all of our assets and other extraordinary transactions as well as decisions to issue shares, declare dividends, pay advisory fees and make other decisions, and they may have an interest in our doing so. The interests of the Original Sponsors could conflict with your interests in material respects. Furthermore, the Original Sponsors are in the business of making investments in companies and may from time to time acquire and hold interests in businesses that compete directly or indirectly with us, as well as businesses that represent major customers of our businesses. The Original Sponsors may also pursue acquisition opportunities that may be complementary to our business, and as a result, those acquisition opportunities may not be available to us. So long as the Original Sponsors continue to own a significant amount of our outstanding capital stock, they will continue to be able to strongly influence or effectively control our decisions.

CERTAIN SIGNIFICANT CONSEQUENCES

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained or incorporated by reference in this Statement, the following:

Limited Trading Market

To the extent that only a portion of the Notes are tendered and accepted in the Offer, the trading market for Notes that remain outstanding will become more limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller "float") may be lower than a bid for a comparable debt security with greater float. Therefore, the market price of any untendered or otherwise unpurchased Notes may be affected adversely to the extent that the Notes tendered and purchased pursuant to the Offer reduce the float. The reduced float may also tend to make the trading price more volatile. Holders of untendered or unpurchased Notes may attempt to obtain quotations for such Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following the Offer. The extent of the public market for the Notes following consummation of the Offer would depend upon the number of Holders holding Notes remaining at such time, and the interest in maintaining a market in the Notes on the part of securities firms and other factors.

Subsequent Repurchases of Notes; Redemption

The Offeror reserves the absolute right, in its sole discretion, from time to time to purchase any Notes that remain outstanding after the Expiration Time through open-market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as it may determine (or as may be provided by the terms of the indenture governing the Notes), which may be more or less than the price paid pursuant to the Offer and could be for cash or other consideration. The Offeror has the right but not the obligation to redeem any Notes that remain outstanding after the Offer, and the selection of any particular redemption date is in the Offeror's discretion.

PURPOSE OF THE OFFER

The purpose of the Offer is to refinance the Notes with the net proceeds from one or more debt financing transactions, including potential debt securities offerings.

SOURCE OF FUNDS

The Offeror expects to use the net cash proceeds from one or more debt financing transactions, including potential debt securities offerings, to provide the total amount of funds required to purchase the Notes sought pursuant to the Offer and to pay all related fees and expenses in connection with the Offer. If the Offer is fully subscribed and Holders of any and all of the outstanding Notes tendered at or prior to the Expiration Time, the Offeror will require net proceeds and contributed cash of approximately $808.0 million to consummate the Offer.

TERMS OF THE OFFER

General

Upon the terms and subject to the conditions set forth in this Statement and in the Letter of Transmittal and any supplements or amendments hereto or thereto, the Offeror hereby offers to purchase for cash any and all of its outstanding Notes for the Notes Consideration payable on the Settlement Date.

Subject to the terms and conditions of the Offer or the waiver thereof by the Offeror in its sole discretion, Holders that validly tender and do not validly withdraw their Notes and validly deliver before the Expiration Time will be eligible to receive the Notes Consideration, together with an amount equal to Accrued Interest thereon.

Only Notes that are validly tendered in accordance with the procedures set forth herein before the Expiration Time will, upon the terms and subject to the conditions hereof, be eligible for acceptance by the Offeror. If so accepted, payment will be made therefor on the Settlement Date or in the case of accepted Notes delivered pursuant to the guaranteed delivery program, payment will made on the Guaranteed Delivery Settlement Date. No such payments will be made with respect to the Notes if the Offer is terminated. All conditions to the Offer, if any Notes are to be accepted for purchase promptly after the Expiration Time, will be either satisfied or waived by the Offeror prior to or concurrently with the expiration of the Offer at the Expiration Time.

In the event of any dispute or controversy regarding the Tender Offer Consideration or the amount of Accrued Interest for Notes tendered pursuant to the Offer, the Notes Consideration, the Offeror's determination shall be conclusive and binding, absent manifest error.

In the event of a termination of the Offer with respect to the Notes, all Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders. The Offeror currently expects to exercise its right to redeem any Notes not purchased in this Offer and that remain outstanding pursuant to the Indenture governing the Notes. In the event that the Offeror does not exercise its right to redeem the Notes, it may otherwise acquire any Notes which remain outstanding after the Expiration Time, through open market or privately negotiated transactions, one or more additional tender offers, or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer or in a redemption.

The Offeror's obligation to accept and pay for Notes validly tendered pursuant to the Offer is conditioned upon satisfaction or waiver of certain conditions as set forth under "Terms of the Offer—Conditions to the Offer." **Subject to applicable securities laws and the terms set forth in the Offer, the Offeror reserves the right, with respect to the Notes, (i) to waive or modify in whole or in part any and all conditions to the Offer, (ii) to extend the Expiration Time, (iii) to modify or terminate the Offer, (iv) to decrease the principal amount of Notes subject to the Offer or (v) to otherwise amend the Offer in any respect.** The rights reserved by the Offeror in this paragraph are in addition to the Offeror's rights to terminate the Offer described in "Terms of the Offer—Conditions to the Offer."

Any amendment to the Offer with respect to the Notes will apply to all Notes tendered in the Offer. Any extension or amendment of the Expiration Time with respect to the Notes will be followed as promptly as practicable by public announcement thereof, the announcement in the case of an extension of the Expiration Time to be issued no later than 9:00 a.m., New York City time, on the next New York City business day after the previously scheduled Expiration Time. Without limiting the manner in which any public announcement may be made, the Offeror shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release to *Business Wire*.

If the Offeror makes a material change in the terms of the Offer or the information concerning the Offer or waives a material condition of the Offer, the Offeror will disseminate additional Offer materials and extend the Offer to the extent required by law. If the consideration to be paid in the Offer with respect to the Notes is increased or the principal amount of Notes subject to the Offer is decreased, the Offer will remain open at least five business days from the date the Offeror first gives notice to Holders, by public announcement or otherwise prior to 10:00 a.m. New York City time on such day, of such increase or decrease. Any Notes that are tendered may be withdrawn at any time prior to the Expiration Time. See "Terms of the Offer—Withdrawal of Tenders."

No Recommendation

None of the Offeror, its board of directors, the Trustee, the Information Agent, the Depositary, the Dealer Managers or any of their respective affiliates makes any recommendation as to whether Holders should tender, or refrain from tendering as to all or any portion of the principal amount of their Notes pursuant to the Offer. Holders must make their own decisions with regard to tendering Notes and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions as to whether to tender Notes, and, if so, the principal amount of Notes to tender.

Settlement of Notes

Subject to the terms and conditions set forth herein, the Offeror expects to accept for purchase on the Acceptance Date all of the Notes that are validly tendered prior to the Expiration Time. With respect to Notes accepted for purchase on the Acceptance Date and delivered on or prior to the Expiration Time, the Holders thereof will receive payment of the Notes Consideration for such accepted Notes on the Settlement Date, which date will be the date on or promptly after the Acceptance Date on which the Offeror deposits with DTC the aggregate Notes Consideration for such Notes, together with an amount equal to Accrued Interest thereon. With respect to accepted Notes delivered pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Notes Consideration for such Notes one business day after the Notice of Guaranteed Delivery Date, together with an amount equal to the Accrued Interest to but not including the Settlement Date, such date being referred to as the "Guaranteed Delivery Settlement Date." For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of $2,000 principal amount.

Conditions to the Offer

Notwithstanding any other provision of the Offer and in addition to (and not in limitation of) the Offeror's rights to terminate, to extend and/or amend any or all of the Offer with respect to the Notes, in its sole discretion, the Offeror shall not be required to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any Notes validly tendered (and not validly withdrawn), in each event subject to Rule 14e-l(c) under the Exchange Act, and may terminate any or all of the Offer, if any of the following has occurred:

- the Offeror has not successfully completed of one or more debt financing transactions, including potential debt securities offerings, in an amount sufficient to (a) fund the purchase of validly

tendered Notes accepted for purchase in the Offer and (b) pay all fees and expenses associated with the foregoing financing, the Offer, all on terms acceptable to the Offeror in its sole discretion;

- there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Offer that, in the sole judgment of the Offeror, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Offeror and its subsidiaries, (b) would or might prohibit, prevent, restrict or delay consummation of the Offer, or (c) would materially impair the contemplated benefits of the Offer to the Offeror or be material to Holders in deciding whether to accept the Offer;

- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Offeror, either (a) would or might prohibit, prevent, restrict or delay consummation of the Offer or (b) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Offeror;

- there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Offeror and its subsidiaries that, in the sole judgment of the Offeror, would or might result in any of the consequences referred to in the second bullet above;

- the Trustee shall have objected in any respect to or taken action that could, in the sole judgment of the Offeror, adversely affect the consummation of the Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Offeror in the making of the Offer or the acceptance of, or payment for, the Notes; or

- there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the United States securities or financial markets, (b) any significant adverse change in the price of the Notes in the United States or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Offeror, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States, (g) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof, or (h) any event that has resulted, or may in the sole judgment of the Offeror result, in a material adverse change in the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Offeror.

The foregoing conditions are for the sole benefit of the Offeror and may be asserted by the Offeror regardless of the circumstances giving rise to any such condition (including any action or inaction by the Offeror) and may be waived by the Offeror with respect to the Notes, in whole or in part, at any time and from time to time, in the sole discretion of the Offeror. All conditions to the Offer will, if any Notes are to be accepted for purchase promptly after the Expiration Time, be either satisfied or waived by the Offeror concurrently with or before such time. If any of the conditions are not satisfied at the Expiration Time, the Offeror may, in its sole discretion and without giving any notice, terminate the Offer, or extend the Offer, and continue to accept tenders. The failure by the Offeror at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

Acceptance for Payment and Payment for Notes

On the terms of the Offer and upon satisfaction or waiver of the conditions of the Offer specified herein under "Terms of the Offer—Conditions of the Offer," the Offeror will (a) accept for purchase Notes validly tendered (or defectively tendered, if in its sole discretion the Offeror waives such defect) and not validly withdrawn, (b) promptly pay to the DTC, on the Settlement Date, the Notes Consideration, as the case may be, plus an amount equal to Accrued Interest thereon, for Notes that are tendered in the Offer and accepted for purchase and (c) pay on the Guaranteed Delivery Settlement Date, the Notes Consideration for such accepted Notes delivered pursuant to the guaranteed delivery procedures set forth below, plus an amount equal to the Accrued Interest to but not including the Settlement Date.

The Offeror reserves the right, subject to applicable laws, to (a) accept for purchase and pay for all of the Notes validly tendered at or prior to the Expiration Time with respect to the Offer and to keep the Offer open or extend the Expiration Time to a later date and time and (b) waive all conditions to the Offer for Notes tendered at or prior to the Expiration Time. Notes will be accepted for purchase in base denominations of $2,000 and in integral multiples of $1,000 in excess thereof.

For purposes of the Offer, tendered Notes will be deemed to have been accepted for purchase, if, as and when the Offeror gives oral or written notice thereof to the Depositary. Payment for Notes accepted for purchase shall be made on the Settlement Date by the deposit of the aggregate Notes Consideration plus an amount equal to Accrued Interest thereon, in immediately available funds with DTC. Under no circumstances will additional interest on the Notes Consideration be paid by the Offeror after the Settlement Date by reason of any delay on the part of the guaranteed delivery procedures, the Depositary or DTC in making payment to Holders.

The Offeror expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of or payment for Notes in order to comply, in whole or in part, with any applicable law. See "Terms of the Offer—Conditions to the Offer." In all cases, payment by the Depositary or DTC to Holders or beneficial owners of the Notes Consideration for Notes purchased pursuant to the Offer will be made only after receipt by the Depositary of (i) a certificate representing the Notes or timely confirmation of a book-entry transfer of such Notes into the Depositary's account at DTC pursuant to the procedures set forth under "Terms of the Offer—Procedure for Tendering Notes," (ii) a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) or a properly transmitted Agent's Message (as defined below) through ATOP and (iii) any other documents required by the Letter of Transmittal.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Dealer Managers, the Information Agent, the Depositary or the Offeror. The Offeror will pay or cause to be paid all transfer taxes with respect to the purchase of any Notes unless the box titled "Special Payment Instructions" or the box titled "Special Delivery Instructions" on the Letter of Transmittal has been completed, as described in the instructions thereto. If payment is to be made to, or if Notes not tendered or purchased are to be registered in the name of or delivered to, any persons other than the registered owners, or if tendered Notes are registered in the name of any persons other than the persons signing the Letter of Transmittal, the amount of any transfer taxes (whether imposed on the registered Holder or such other person) payable on account of the transfer to such other person will be deducted from the payment unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

The Offeror reserves the right to transfer or assign, in whole at any time or in part from time to time, to one or more affiliates, the right to purchase Notes tendered delivered pursuant to the Offer, but any such transfer or assignment will not relieve the Offeror of its obligations under the Offer or prejudice the rights of tendering Holders to receive payment of the Notes Consideration, for Notes validly tendered pursuant to the Offer and accepted for purchase by the Offeror.

Procedure for Tendering Notes

The tender of Notes that are not validly withdrawn pursuant to this Offer and in accordance with the procedures described below will constitute a valid tender of Notes. Holders will not be eligible to receive the Notes Consideration unless they validly tender their Notes (and not validly withdraw their Notes) pursuant to this Offer at

or prior to the Expiration Time. All Holders whose Notes are purchased pursuant to the Offer will also receive a cash amount equal to Accrued Interest thereon, if any.

The method of delivery of Notes, the Letter of Transmittal and the guaranteed delivery procedures, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP, is at the election and risk of the Holder tendering Notes and delivering the Letter of Transmittal, the Notice of Guaranteed Delivery or transmitting an Agent's Message and, except as otherwise provided in the Letter of Transmittal or the Notice of Guaranteed Delivery, delivery will be deemed made only when actually received by the Depositary. If delivery is by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Time to permit delivery to the Depositary at or prior to such date. Manually signed facsimile copies of the Letter of Transmittal or the Notice of Guaranteed Delivery, properly completed and duly executed, will be accepted. **In no event shall the Holder send any Notes to the Dealer Managers, the Information Agent or the Offeror.**

Tender of Notes Held Through DTC. For a tender of Notes held of record by DTC to be valid and for a Holder to be eligible to receive payment for Notes that are tendered, the Notes must be delivered to the Depositary pursuant to the book-entry delivery procedures described below; and either

- the Depositary must receive from the DTC participant in whose account the Notes are held at DTC, at the address of the Depositary set forth on the back cover of this Statement, a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof); or

- an acceptance of the Offer must be transmitted to the Depositary in accordance with DTC's ATOP procedures,

in each case at or prior to the Expiration Time or in accordance with the guaranteed delivery procedures described below.

A beneficial owner of Notes held through a custodian or nominee that is a direct or indirect DTC participant, such as bank, broker, trust company or other financial intermediary, must instruct the custodian or nominee to tender the beneficial owner's Note on behalf of the beneficial owner.

The Depositary and DTC have confirmed that the Offer is eligible for ATOP. Accordingly, DTC participants may electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Depositary in accordance with DTC's ATOP procedures for transfer. DTC will then send an Agent's Message to the Depositary. Holders using ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC at or prior to the Expiration Time. If the ATOP procedures are used, the DTC participant in whose account the Notes are held at DTC need not complete and physically deliver the Letter of Transmittal to the Depositary. Holders whose Notes are held through Clearstream or Euroclear must transmit their acceptance in accordance with the requirements of Clearstream and Euroclear in sufficient time for such tenders to be timely made prior to the Expiration Time. Holders should note that such clearing systems may require that action be taken a day or more prior to the Expiration Time.

The term "Agent's Message" means a message transmitted by DTC, received by the Depositary and forming part of the Book-Entry Confirmation (as defined below), which states that DTC has received an express acknowledgment from the DTC participant tendering Notes that are the subject of such Book-Entry Confirmation that such DTC participant has received and agrees to be bound by the terms of this Offer and the Letter of Transmittal and that the Offeror may enforce such agreement against such DTC participant.

Tender of Notes Held in Physical Form. For a Holder to validly tender Notes held in physical form pursuant to the Offer, a properly completed and validly executed Letter of Transmittal (or a manually signed facsimile thereof), together with any signature guarantees and any other documents required by the instructions to the Letter of Transmittal, must be received by the Depositary at its address set forth on the back cover of this Statement and either certificates for tendered Notes must be received by the Depositary at such address or such

Notes must be transferred pursuant to the procedures for book-entry transfer described above and a confirmation of such book-entry transfer must be received by the Depositary, in either case, prior to the Expiration Time.

Guaranteed Delivery. If a Holder desires to tender Notes into the Offer and the Holder's Notes are not immediately available or the Holder cannot deliver the Notes to the depositary before the Expiration Time, or the Holder cannot complete the procedure for book-entry transfer on a timely basis, or if time will not permit all required documents to reach the depositary before the Expiration Time, the Holder may nevertheless tender the Notes, provided that the Holder satisfies all of the following conditions:

- the Holder makes the tender by or through an eligible guarantor institution;

- the amount tendered is in denominations of principal, or face, amount of $1,000 at maturity or any integral multiple thereof, subject to a minimum permitted tender of $2,000;

- the depositary receives by mail, overnight courier or facsimile transmission, before the Expiration Time, a properly completed and duly executed notice of guaranteed delivery in the form we have provided (the "Notice of Guarnteed Delivery"), including (where required) a signature guarantee by an eligible guarantor institution in the form set forth in such Notice of Guaranteed Delivery; and

- the depositary receives the Notes, in proper form for transfer, or confirmation of book-entry transfer of the Notes into the depositary's account at the book-entry transfer facility, together with a properly completed and duly executed Letter of Transmittal, or a manually signed facsimile thereof, and including any required signature guarantees, or an Agent's Message, and any other documents required by the Letter of Transmittal, within two business days after the date of receipt by the depositary of the Notice of Guaranteed Delivery.

Guaranteed Deliveries will be required to be provided by no later than 5:00 p.m., New York City time, on April 22, 2015 (the "Notice of Guaranteed Delivery Date"), which is two business days after the Expiration Time. The Guaranteed Delivery Settlement Date will take place on April 23, 2015. If the Holder is executing the tender through ATOP, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery, but each Holder will be bound by the terms of the Offer.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES WILL BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON THE SECOND BUSINESS DAY AFTER THE EXPIRATION TIME; PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE NOTES CONSIDERATION BE PAID BY THE OFFEROR AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

THE LETTER OF TRANSMITTAL, THE NOTES AND THE NOTICE OF GUARANTEED DELIVERY SHOULD BE SENT ONLY TO THE DEPOSITARY, AND NOT TO THE OFFEROR, THE DEALER MANAGERS, THE INFORMATION AGENT OR TO ANY BOOK-ENTRY TRANSFER FACILITY.

THE METHOD OF DELIVERY OF NOTES, THE LETTER OF TRANSMITTAL, THE NOTICE OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS TO THE DEPOSITARY IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING NOTES. DELIVERY OF SUCH DOCUMENTS WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE DEPOSITARY. IF SUCH DELIVERY IS BY MAIL, IT IS SUGGESTED THAT THE HOLDER USE PROPERLY INSURED, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, AND THAT THE MAILING BE MADE SUFFICIENTLY IN ADVANCE OF THE EXPIRATION TIME TO PERMIT DELIVERY TO THE DEPOSITARY PRIOR TO SUCH DATE. NO ALTERNATIVE, CONDITIONAL OR CONTINGENT TENDERS OF NOTES WILL BE ACCEPTED.

Signature Guarantees. Signatures on the Letter of Transmittal must be guaranteed by a firm that is a participant in the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program (a "Medallion Signature Guarantor") (generally a member of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, or a commercial bank or trust company having an office in the United States) (an "Eligible Institution"), unless (a) the Letter of Transmittal is signed by the registered Holder of the Notes tendered therewith (or by a participant in DTC whose name appears on a security position listing it as the owner of such Notes) and payment of the Notes Consideration is to be made, or if any Notes for principal amounts not tendered or not accepted for purchase are to be issued, directly to such Holder (or, if tendered by a participant in DTC, any Notes for principal amounts not tendered or not accepted for purchase are to be credited to such participant's account at DTC) and neither the "Special Payment Instructions" box nor the "Special Delivery Instructions" box on the Letter of Transmittal has been completed, or (b) such Notes are tendered for the account of an Eligible Institution.

Book-Entry Transfer. The Depositary will establish a new account or utilize an existing account with respect to the Notes at DTC (DTC being a Book-Entry Transfer Facility) for purposes of the Offer promptly after the date of this Statement (to the extent such arrangements have not been made previously by the Depositary), and any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of the Notes may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Depositary's account in accordance with DTC's procedures for such transfer. Delivery of documents to DTC in accordance with such Book-Entry Transfer Facility's procedures does not constitute delivery to the Depositary. The confirmation of a book-entry transfer of Notes into the Depositary's account at a Book-Entry Transfer Facility as described above is referred to herein as a "Book-Entry Confirmation."

Other Matters. Notwithstanding any other provision hereof, payment for Notes accepted for purchase pursuant to the Offer will in all cases be made only after timely receipt by the Depositary of (i) a certificate representing the Notes or timely confirmation of a book-entry transfer of such Notes into the Depositary's account at DTC pursuant to the procedures set forth under "Terms of the Offer—Procedure for Tendering Notes," (ii) a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) or a properly transmitted Agent's Message (as defined below) through ATOP, and (iii) any other documents required by the Letter of Transmittal.

Tenders of Notes pursuant to any of the procedures described above, and acceptance thereof by the Offeror for purchase, will constitute a binding agreement between the Offeror and the tendering Holder of the Notes, upon the terms and subject to the conditions of the Offer.

By executing a Letter of Transmittal or delivering an Agent's Message, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder irrevocably sells, assigns and transfers to or upon the order of the Offeror all right, title and interests in and to all the Notes tendered thereby, waives any and all other rights with respect to the Notes and releases and discharges the Offeror from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including without limitation any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption of the Notes.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by the Offeror, in its sole discretion, the determination of which shall be conclusive and binding. Alternative, conditional or contingent tenders of Notes will not be considered valid. The Offeror reserves the right to reject any or all tenders of Notes that are not in proper form or the acceptance of which, in the Offeror's opinion, would be unlawful. The Offeror also reserves the right to waive any defects, irregularities or conditions of tender as to particular Notes. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note.

Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Offeror determines, unless waived by the Offeror. Tenders of Notes shall not be deemed to have occurred until all defects and irregularities have been waived by the Offeror or cured. None of the Offeror, the Dealer Managers, the

Depositary, the Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give such notice.

Withdrawal of Tenders

Notes tendered may be withdrawn at any time at or prior to the Expiration Time, but not thereafter. In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of the offer if for any reason the offer has not been consummated within 60 business days after commencement. In the event of a termination of the Offer with respect to the Notes, such Notes will be credited to the account maintained at DTC from which such Notes were delivered or certificates for such Notes will be returned to such tendering Holders. In addition, the Offeror may, if it deems appropriate, extend the Expiration Time for any other reason. If the Offeror makes a material change in the terms of the Offer or the information concerning the Offer or waives a material condition of the Offer, the Offeror will disseminate additional Offer materials and extend the Offer to the extent required by law. If the consideration to be paid in the Offer is increased or decreased or the principal amount of Notes subject to the Offer is decreased, the Offer will remain open at least ten business days from the date the Offeror first gives notice to Holders, by public announcement or otherwise, of such increase or decrease. In addition, the Offeror may, if it deems appropriate, extend the Offer for any other reason.

For a withdrawal of Notes tendered at or prior to the Expiration Time to be effective, a properly transmitted "Request Message" through ATOP or a notice of withdrawal must be delivered at or prior to the Expiration Time.

If Notes have been delivered under the procedures for book-entry transfer, any notice of withdrawal must specify the name and number of the account of the appropriate book-entry transfer facility's to be credited with the withdrawn Notes and must otherwise comply with that book-entry transfer facility's procedures. Any Notes validly withdrawn will be deemed to be not validly tendered for purposes of the Offer.

Any permitted withdrawal of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer; provided, however, that validly withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time at or prior to the Expiration Time.

If the Offeror extends the Offer or is delayed in its acceptance for purchase of Notes or is unable to purchase Notes pursuant to the Offer for any reason, then, without prejudice to the Offeror's rights hereunder, tendered Notes may be retained by the Depositary on behalf of the Offeror and may not be withdrawn (subject to Rule 14e-l(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the investor promptly after the termination or withdrawal of a tender offer), except as otherwise provided herein. All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal of Notes will be determined by the Offeror, in the Offeror's sole discretion (whose determination shall be final and binding). None of the Offeror, the Depositary, the Dealer Managers, the Information Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal, or incur any liability for failure to give any such notification.

Changes in Ratings

The Offeror may from time to time approach the rating agencies in an effort to obtain more favorable ratings, including more favorable ratings for the Notes. While no assurance can be given that more favorable ratings will be obtained, if that does occur, it could have a favorable impact on the market price at which the Notes trade, including increasing the market price for the Notes above the Notes Consideration. Should that occur, the Offeror will have no obligation to make any additional payments in respect of any such increase to Holders who tender their Notes and receive payment for Notes which are accepted all in accordance with the Offer terms.

OTHER PURCHASES OF NOTES

The Offeror currently expects to exercise its right to redeem any Notes not purchased in this Offer and that remain outstanding pursuant to the Indenture governing the Notes. In the event that the Offeror does not exercise its

right to redeem the Notes, it may otherwise acquire any Notes which remain outstanding after the Expiration Time, through open market or privately negotiated transactions, one or more additional tender offers, or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer or in a redemption.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of certain U.S. federal income tax consequences to Holders of Notes in connection with the Offer. This discussion is a general summary only and does not address all of the tax consequences that may be relevant to specific Holders of Notes in light of their particular circumstances. This discussion deals only with U.S. federal income tax consequences to Holders who are beneficial owners of Notes and who hold such Notes as "capital assets" within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code"), and does not deal with the consequences to special classes of Holders of the Notes, such as banks, financial institutions or "financial services entities," insurance companies, tax-exempt entities, regulated investment companies, real estate investment trusts, retirement plans, individual retirement or other tax-deferred accounts, dealers in securities or currencies, brokers, traders that mark-to-market their securities, expatriates and former long-term residents of the United States, controlled foreign corporations, passive foreign investment companies, partnerships, S corporations or other pass-through entities for U.S. federal income tax purposes, investors in partnerships, S corporations or other pass-through entities that hold the Notes, persons who hold their Notes as part of a straddle, hedge, conversion transaction or other integrated investment, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar and persons subject to the alternative minimum tax. This discussion does not address any state, local or non-U.S. tax consequences, non-income tax consequences (such as U.S. federal estate and gift tax consequences) or "Medicare" unearned income tax consequences. This discussion is based upon the provisions of the Code, Treasury regulations promulgated thereunder (the "Treasury Regulations") and administrative and judicial interpretations thereof, all as in effect on the date hereof and all of which are subject to change, possibly with retroactive effect, or different interpretations. We have not sought any ruling from the Internal Revenue Service (the "IRS") with respect to the statements made and conclusions reached in this discussion, and there can be no assurance that the IRS will agree with such statements and conclusions.

For purposes of the following discussion, a "U.S. Holder" is a beneficial owner of a Note that is, for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the United States, including an alien resident who is a lawful permanent resident of the United States or meets the "substantial presence" test under Section 7701(b) of the Code, (ii) a corporation or other entity taxable as a corporation that is created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax regardless of its source, or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or an electing trust that was in existence on August 19, 1996 and was treated as a domestic trust on that date. The term "Non-U.S. Holder" means a beneficial owner of a Note that is an individual, corporation, estate or trust and is not a U.S. Holder.

If an entity that is treated as a partnership for U.S. federal income tax purposes holds a Note, the U.S. federal income tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. Any partners of a partnership holding the Notes are urged to consult their own tax advisors regarding the tax consequences of the Offer.

Holders of Notes are urged to consult their own tax advisors as to the particular tax consequences applicable to them of the Offer, including the applicability of U.S. federal, state or local tax laws or non-U.S. or non-income tax laws, any changes in applicable tax laws and any pending or proposed legislation or regulations.

Tendering U.S. Holders

Tenders of Notes Pursuant to the Offer. In general, a U.S. Holder that receives cash in exchange for Notes pursuant to the Offer will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between (i) the amount of cash received in exchange for such Notes, excluding cash attributable to any Accrued Interest (which will be taxable as ordinary income to the extent not previously reported as income), and (ii) such U.S. Holder's adjusted tax basis in such Notes at the time of the disposition.

Generally, a U.S. Holder's adjusted tax basis for a Note will be equal to the cost of the Note to such U.S. Holder increased by any market discount (as defined below) previously included in income by such U.S. Holder pursuant to an election to include market discount in gross income currently as it accrues, and reduced by any amortizable bond premium which the U.S. Holder has previously deducted.

Subject to the market discount rules discussed below, any gain or loss so recognized generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder has held the Notes for more than one year at the time of disposition. A reduced tax rate on long-term capital gain may apply to individual and other non-corporate U.S. Holders. The deductibility of capital losses is subject to limitations.

An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Note at a "market discount." Subject to a statutory de minimis exception, market discount generally is the excess of the "stated redemption price" at maturity of such Note (generally, the principal amount of the Note) over the U.S. Holder's tax basis in such Note immediately after its acquisition by such U.S. Holder. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain realized by a U.S. Holder on the sale or other disposition of a Note that has market discount will be treated as ordinary income to the extent of the market discount that has accrued (on a straight line basis or, at the election of the U.S. Holder, on a constant yield basis) while such Note was held by the U.S. Holder.

Backup Withholding and Information Reporting. In general, backup withholding and information reporting will apply to all payments made to a U.S. Holder pursuant to the Offer. U.S. federal income tax laws require that a U.S. Holder whose tendered Notes are accepted for purchase provide the withholding agent with such U.S. Holder's correct taxpayer identification number ("TIN"), which, in the case of a U.S. Holder who is an individual, is generally his or her social security number, and certain other information and certifications, or otherwise establish a basis for exemption from backup withholding. Exempt U.S. Holders (including, among others, all corporations) are not subject to these backup withholding and information reporting requirements. A U.S. Holder who does not provide the withholding agent with its correct TIN may be subject to penalties imposed by the IRS. If the withholding agent is not provided with the correct TIN or the required certifications and information, or an adequate basis for exemption, the U.S. Holder may be subject to a backup withholding tax imposed on the proceeds from the Offer at a current rate of 28%. If withholding results in an overpayment of taxes, the U.S. Holder generally may obtain a refund or credit if the required information is timely provided to the IRS.

Tendering Non-U.S. Holders

Tenders of Notes Pursuant to the Offer. Subject to the discussion below with respect to Accrued Interest, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain realized upon the receipt of cash in exchange for Notes pursuant to the Offer, unless (i) the Non-U.S. Holder is an individual present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are satisfied or (ii) such gain is effectively connected with such Non-U.S. Holder's conduct of a trade or business within the United States (and, if an income tax treaty applies, such gain is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States). If the first exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30% (or at a reduced rate under an applicable income tax treaty) on the amount by which such Non-U.S. Holder's capital gains allocable to U.S. sources exceed certain capital losses allocable to U.S. sources during the taxable year of the disposition of the Notes. If the second exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax with respect to such gain in the same manner as a U.S. Holder, and a Non-U.S. Holder that is treated as a corporation for U.S. federal income tax purposes also may be subject to a branch profits tax with respect to its effectively connected earnings and profits attributable to such gain at a rate of 30% (or at a reduced rate under an applicable income tax treaty).

Accrued Interest. Payments to a Non-U.S. Holder that are attributable to Accrued Interest generally will not be subject to U.S. federal income or withholding tax, provided that the withholding agent has received or receives, prior to payment, appropriate documentation (generally an IRS Form W-8BEN or W-8BEN-E or successor form) establishing that the Non-U.S. Holder is not a U.S. person, unless:

(i) the Non-U.S. Holder actually or constructively owns 10% or more of the total combined voting power of all classes of stock of the Offeror that are entitled to vote,

(ii) the Non-U.S. Holder is a "controlled foreign corporation" that is a "related person" with respect to the Offeror (each, within the meaning of the Code), or

(iii) such interest is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States.

A Non-U.S. Holder that does not qualify for exemption from withholding tax under the preceding paragraph generally will be subject to withholding of U.S. federal income tax at a 30% rate (or at a reduced rate under an applicable income tax treaty) on payments that are attributable to Accrued Interest that is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States.

To claim the benefits of a treaty, a Non-U.S. Holder generally must provide a properly executed IRS Form W-8BEN or W-8BEN-E (or successor form) prior to the payment.

Payments of any Accrued Interest that is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States generally will not be subject to withholding tax (if a proper certification is provided to us or our paying agent) and generally will be subject to U.S. federal income tax in the same manner as in the case of a U.S. Holder, unless otherwise provided in an applicable income tax treaty. Moreover, a Non-U.S. Holder that is treated as a corporation for U.S. federal income tax purposes also may be subject to a branch profits tax on any effectively connected earnings and profits attributable to such payments of interest at a rate of 30% (or at a reduced rate under an applicable income tax treaty).

Backup Withholding and Information Reporting. Subject to the discussion below, in general, backup withholding and related information reporting will not apply to payments made to a Non-U.S. Holder pursuant to the Offer if, among other conditions, such Non-U.S. Holder certifies as to its non-U.S. status under penalties of perjury or otherwise establishes an exemption, provided that neither the Offeror nor its withholding agent has actual knowledge, or reason to know, that the Non-U.S. Holder is a U.S. person or that the conditions of any other exemption are not, in fact, satisfied. A Non-U.S. Holder generally may establish such an exemption by providing a properly executed IRS Form W-8BEN, W- 8BEN-E or W-8ECI (or successor form) to the withholding agent.

Any amounts withheld under the backup withholding rules from a payment to a Non-U.S. Holder generally will be allowed as a refund or a credit against such Non-U.S. Holder's U.S. federal income tax liability if the Non-U.S. Holder timely follows the required procedures.

In addition to the foregoing, the amount of interest paid on or with respect to the Notes in connection with the Offer and the amount of tax, if any, withheld from such payments must be reported to such Non-U.S. Holder and the IRS. Copies of the information returns reporting such amounts and withholding also may be made available by the IRS to the tax authorities in the country in which a Non-U.S. Holder is a resident under the provision of an applicable income tax treaty or other agreement.

This summary is of a general nature only and is not intended to be, and should not be interpreted as, legal or tax advice to any particular Holder. If you are considering a tender of Notes pursuant to the Offer, you are urged to consult with your own tax advisor concerning the U.S. federal income tax consequences in connection with the Offer in light of your particular circumstances and any consequences arising under other federal tax laws and the laws of any state, local or foreign taxing jurisdiction.

DEALER MANAGERS, INFORMATION AGENT AND DEPOSITARY

In connection with the Offer, the Offeror has retained Deutsche Bank Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Wells Fargo Securities, LLC, Natixis Securities Americas LLC and Mizuho Securities USA Inc. to act on its behalf as Dealer Managers. Further, the Offeror has retained Global Bondholder Services Corporation to act as Information Agent and Global Bondholder Services Corporation to act as Depositary, which will receive customary fees for its services. The Offeror has agreed to reimburse each of the Dealer Managers, the Information Agent and the Depositary for its respective out-of-pocket expenses and to indemnify it against certain liabilities, including in certain cases liabilities under federal securities laws. In connection with the Offer, the Offeror will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of the Offer and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

Any Holder that has questions concerning the terms of the Offer may contact the Dealer Managers at their addresses and telephone numbers set forth on the back cover of this Statement. Questions and requests for assistance or additional copies of this Statement or the Letter of Transmittal may be directed to the Information Agent at its address and telephone number set forth on the back cover of this Statement. Holders of Notes may also contact their broker, dealer, custodian bank, depository, trust company or other nominee for assistance concerning the Offer.

Letters of Transmittal and all correspondence in connection with the Offer should be sent or delivered to the Depositary at its address or to the facsimile number set forth on the back cover of this Statement. Any Holder or beneficial owner that has questions concerning tender procedures should contact the Depositary at its address and telephone number set forth on the back cover of this Statement.

The Dealer Managers may contact Holders of Notes regarding the Offer and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Statement and related materials to beneficial owners of Notes.

The Dealer Managers and their affiliates have from time to time provided certain commercial banking, financial advisory and investment banking services to the Offeror and its affiliates for which they have received customary fees. Affiliates of some of the Dealer Managers are the administrative agent and collateral agents and participating lenders under the credit agreement governing the Offeror's senior secured credit facilities. In the ordinary course of their businesses, the Dealer Managers and their affiliates may at any time hold long or short positions, and may trade for their own account or the accounts of customers, in the debt or equity securities of the Offeror, including any of the Notes and, to the extent that the Dealer Managers and their affiliates own Notes during the Offer, they may tender such Notes pursuant to the terms of the Offer. The Dealer Managers and their respective affiliates may from time to time in the future engage in future transactions with the Offeror and its affiliates and provide services to the Offeror and its affiliates in the ordinary course of their respective businesses.

None of the Dealer Managers, the Information Agent or the Depositary assumes any responsibility for the accuracy or completeness of the information concerning the Offeror contained or incorporated by reference in this Statement or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of such information.

MISCELLANEOUS

No person has been authorized to give any information or make any representations other than those contained or incorporated by reference herein or in the Letter of Transmittal and other materials, and, if given or made, such information or representations must not be relied upon as having been authorized by the Offeror, the Trustee, the Dealer Managers, the Information Agent, the Depositary or any other person. The statements made in this Statement are made as of the date on the cover page of this Statement and the statements incorporated by reference are made as of the date of the document incorporated by reference. The delivery of this Statement and the Letter of Transmittal shall not, under any circumstances, create any implication that the information contained herein or incorporated by reference is correct as of a later date.

Recipients of this Statement, the Letter of Transmittal or the Notice of Guaranteed Delivery should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Offer.

The Depositary for the Offer is:

Global Bondholder Services Corporation

By Regular, Registered or Certified Mail; Hand or Overnight Delivery:
Global Bondholder Services Corporation
65 Broadway, Suite 404
New York, New York 10006
Attention: Corporate Actions

By Facsimile Transmission (for Eligible Institutions only):
(212) 430-3775
Attention: Corporate Actions

For Confirmation by Telephone:
(212) 430-3774

Questions, requests for assistance and requests for additional copies of this Statement, the related Letter of Transmittal and the Notice of Guaranteed Delivery may be directed to the Information Agent or the Dealer Managers at their address set forth below.

Copies of this Statement, the related Letter of Transmittal and the Notice of Guaranteed Delivery are also available at the following web address:

http://www.gbsc-usa.com/Univision/

The Information Agent for the Offer is:

Global Bondholder Services Corporation
65 Broadway, Suite 404
New York, New York 10006
Attention: Corporate Actions
or
Call Toll-Free (866) 470-4300
Banks and Brokers Only: (212) 430-3774

Email: info@gbsc-usa.com

The Dealer Managers for the Offer are:

Deutsche Bank Securities Inc.

60 Wall Street
New York, New York 10005
Attention: Liability Management Group
(212) 250-7527 (Call Collect)
U.S. Toll Free: (855) 287-1922

BofA Merrill Lynch
214 North Tryon Street
Charlotte, North Carolina 28255
Attn: Debt Advisory
(888) 292-0070 (Call U.S. Toll-Free)
(980) 388-3646 (Call Collect)

Barclays Capital Inc.
745 7th Avenue, 5th Floor
New York, New York 10019
Attention: Liability Management Group
Toll Free: (800) 438-3242
Collect: (212) 528-7581

Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, New York 10010
Attn: Liability Management Group
Collect: (212) 325-2476
U.S. Toll Free: (800) 820-1653

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
Attention: Liability Management
Call Collect: (212) 270-1200
Toll Free: (800) 245-8812

Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, North Carolina 28202
Attention: Liability Management Group
U.S. Toll Free: (866) 309-6316
Collect: (704) 410-4760

Natixis Securities Americas LLC
1251 Avenue of the Americas, 4th Floor
New York, NY 10020
Attention: Debt Capital Markets
(212) 891-6206 (Call Collect)

Mizuho Securities USA Inc.
320 Park Avenue
12th Floor, New York, NY 10022
Attention: Liability Management
Collect: (212) 205-7736