



TELEVISAUNIVISION ANNOUNCES UNIVISION COMMUNICATIONS INC.'S FIRST QUARTER 2022 RESULTS

*First Quarter 2022 Highlights and Financial Summary*¹

- We **closed the transformative merger** between Univision and Televisa's content business on January 31, creating **TelevisaUnivision, a global leader in Spanish language media.**
- We **successfully launched the ViX AVOD** service on March 31, with a premium subscription platform to follow in the second half of the year.
- TelevisaUnivision reported **strong financial results** (all results on a pro forma basis)².
 - Consolidated pro forma **revenue** for the quarter grew 12.2% compared to the prior year.
 - **Advertising** revenue increased 12.0% and **Subscription and Licensing** revenue increased 14.3% reflecting solid growth in both the U.S. and Mexico, on a pro forma basis.
 - Adjusted **OIBDA** increased 6.7% pro forma as revenue growth fully funded investments in streaming.
- The Company's combined portfolio of U.S. broadcast and cable nets **grew primetime ratings by 9%** versus the prior year - **the fastest growing large media company in the U.S.**
- Our portfolio of U.S. linear assets' share of **Spanish language primetime viewing rose 430 bps to 63.6%**; our **Total Television primetime viewing share rose 100 bps to 6.5%**.
- The Univision network sustained the Q4 2021 momentum, and achieved **primetime growth of 23%, the highest growth among all major U.S. networks.**
- The Company's Mexican networks **grew their weekday broadcast market share from 54 to 60%.**
- In Mexico, our networks **grew broadcast ratings by 13%** driven by the flagship "Las Estrellas" network.

“Our first quarter of 2022 clearly demonstrated the great potential of our now combined company. We continue to move forward as the fastest growing media and entertainment company. We’re seeing fantastic results across the board, including ad sales and distribution revenue growing double digits, which makes us very optimistic about the rest of the year” said Wade Davis, CEO of TelevisaUnivision. “On March 31, 2022, we unveiled our streaming service, ViX, introducing our AVOD tier to tremendous excitement, and this is just the beginning. Our growth-oriented strategy is supported by ratings increasing 23% in the Univision network, the highest among all major U.S. networks. In Mexico, we further distanced ourselves from the competition with 60% market share of weekday broadcast. I am ecstatic to build upon this momentum with a world-class team that is already working as one.”

Discussion of Financial and Operational Results

The "As Reported" numbers in the tables below include only Univision Communications, Inc. through January 31, 2022, and include the combined Univision and Televisa content businesses for February 1 through March 31, 2022. In 2021, "As Reported" numbers only include Univision results.

The "Pro Forma" numbers are adjusted to include the Televisa content business for all of Q1 2021 and the entire first quarter of 2022 for equivalent comparative purposes.

The Company has decided that for comparable purposes, all explanations will be made on a pro forma basis.

Three Months Ended March 31, (Unaudited, in millions)

	2022		2021		% As Reported Change	% Pro Forma Change
	As Reported	Pro Forma ²	As Reported	Pro Forma ²		
Advertising	\$ 522	\$ 569	\$ 343	\$ 508	52.2 %	12.0 %
Subscription & Licensing	376	407	269	356	39.8 %	14.3 %
Other	27	29	22	32	22.7 %	(9.4)%
Total Revenue	925	1,005	634	896	45.9 %	12.2 %
Total Op Ex	559	608	382	524	46.3 %	16.0 %
Adjusted OIBDA ³	366	397	252	372	45.2 %	6.7 %
Net income	\$ 36	N/A	\$ 66	N/A		

Three Months Ended March 31, (Unaudited, in millions)

	2022				2021				% Pro Forma Change	% As Reported Change
	U.S.	Mexico	Pro Forma	As Reported	U.S.	Mexico	Pro Forma	As Reported		
Advertising	\$ 392	\$ 177	\$ 569	\$ 522	\$ 343	\$ 165	\$ 508	\$ 343	12.0 %	52.2 %
Subscription & Licensing	310	97	407	376	269	87	356	269	14.3 %	39.8 %
Other	12	17	29	27	22	10	32	22	(9.4)%	22.7 %
Total Revenue	\$ 714	\$ 291	\$ 1,005	\$ 925	\$ 634	\$ 262	\$ 896	\$ 634	12.2 %	45.9 %

Unless stated otherwise all comparisons are on a pro forma, year over year basis.

Ratings and Audience

- In the U.S., Univision was the #2 rated Network on all of TV in the February sweeps results for the first time in company history.
- In Mexico, our networks posted their best ratings performance since 2014, with our broadcast channels audience up 12% year over year and holding all 20 of the top 20 rated shows.

Income Statement

- Consolidated revenue at TelevisaUnivision grew 12.2% year over year in the first quarter of 2022, reaching \$1,005 million.
- Advertising revenue for the first quarter of 2022 increased 12.0% to \$569 million compared to \$508 million for the same prior period.

- The 14.3% advertising revenue increase in the U.S. was driven by the very successful 2021 / 2022 Upfront, which had the highest volume and price growth in the Company's history, new brand activations, growth in previously low volume accounts, and improvements in all major sectors.
- Mexico advertising revenue grew 7.3% year over year. This result reflects our record setting 2022 Upfront up 14% and strong client demand across all sectors.
- Subscription and licensing revenue for the first quarter of 2022 increased 14.3% to \$407 million compared to \$356 million for the same prior period.
 - The increase was primarily due to increases in virtual MVPDs, and the Reorganization (as defined below) that the Company took in May of last year, partially offset by declines in traditional MVPDs.
- Total operating expenses for the first quarter of 2022 increased 16.0% year over year to \$608 million.
 - The increase was primarily due to investments in our streaming business, increases in overall sports, entertainment and news programming costs, and investments in advanced sales and marketing solutions.
- Adjusted OIBDA increased 6.7% as investments in streaming were more than offset by revenue growth.

Cash Flow and Balance Sheet

- Cash flows used in operating activities was \$78.4 million for the first quarter of 2022 compared to cash flows provided by operating activities \$112.3 million for the same prior period.
 - The increased use of cash was primarily due to higher programming costs.
- Investing activities included capital expenditures of \$26.4 million for the first quarter of 2022 compared to \$7.6 million for the same prior period.
- Net debt to Adjusted OIBDA declined from 7.0X to 5.3X, after the merger closed on January 31.
- The Company ended the quarter with \$528.8 million of cash on hand and has incremental liquidity with available credit lines.

Recent Developments

Televisa-Univision Business Combination

On January 31, 2022, Grupo Televisa, S.A.B (“Televisa”; NYSE:TV; BMV:TLEVISA CPO) and Univision Holdings II, Inc. (“UH Holdco”) (together with its wholly owned subsidiary, Univision Communications Inc., “Univision”) announced the completion of the transaction between Televisa’s media content and production assets and Univision. The new company, which is named TelevisaUnivision, Inc. (the “Company” or “TelevisaUnivision”), creates the world’s leading Spanish-language media and content company. TelevisaUnivision will produce and deliver premium content for its own platforms and for others, while also providing innovative solutions for advertisers and distributors globally.

The transaction brings together the most compelling content and intellectual property with the most comprehensive media platforms in the two largest Spanish speaking markets in the world. Televisa’s four broadcast channels, 27 pay-TV channels, Videocine movie studio, Blim TV subscription video-on-demand service, and the Televisa trademark, was combined with Univision’s assets in the U.S., which include the Univision and UniMás broadcast networks, nine Spanish-language cable networks, 59 television stations and 57 radio stations in major U.S. Hispanic markets, and the ViX AVOD platform. Together, TelevisaUnivision owns the largest library of Spanish-language content and intellectual property in the world, and the most prolific long-form Spanish-language content engine in the industry. As a result of the combination, TelevisaUnivision reaches over 60% of the respective TV audiences in both the U.S. and Mexico. Across television, digital, streaming, and audio, the Company reaches over 100 million Spanish speakers every day, holding leading positions in both markets.

Reorganization Transaction

On March 12, 2021, Univision Holdings, Inc (“UHI”) entered into a reorganization agreement, which closed on May 18, 2021, pursuant to which, among other things, UH Holdco (formally known as Searchlight III, UTD, L.P. “Searchlight”) became the 100% owner of the issued and outstanding capital stock of UHI through a series of transactions (the “Reorganization”). Prior to the Reorganization, UH Holdco held a non-controlling interest in UHI. Upon consummation of the Reorganization, the existing Searchlight entity was converted into a Delaware corporation and re-named Univision Holdings II, Inc. As a result of the Reorganization, a new basis of accounting was established at May 18, 2021 (the “Reorganization Date”), which resulted in the remeasurement of the Company’s assets obtained and liabilities assumed to fair value as of such date. The periods prior to the reorganization date are identified as “Predecessor” and the period after the reorganization date is identified as “Successor”.

CONFERENCE CALL

TelevisaUnivision will conduct a conference call to discuss its first quarter financial results at 11:00 a.m. Eastern Time / 8:00 a.m. Pacific Time on Wednesday, May 11, 2022. To participate in the conference call, please dial (888) 632-3382 (within U.S.) or (785) 424-1675 (outside U.S.) fifteen minutes prior to the start of the call and provide the following pass code: Univision. A playback of the conference call will be available for seven days. To access the playback, please dial (800) 925-9941 (within U.S.) or (402) 220-5395 (outside U.S.).

About TelevisaUnivision, Inc.

As the leading Spanish-language media and content company in the world, TelevisaUnivision features the largest library of owned content and industry-leading production capabilities that power its streaming, digital and linear television offerings, as well as its radio platforms. The Company's media portfolio includes the top-rated broadcast networks Univision and UniMás in the U.S. and Las Estrellas and Canal 5 in Mexico. TelevisaUnivision is home to 36 Spanish-language cable networks, including Galavisión and TUDN, the No. 1 Spanish-language sports network in the U.S. and Mexico. With the most compelling portfolio of Spanish-language sports rights in the world, TelevisaUnivision has solidified its position as the Home of Soccer. TelevisaUnivision also owns and manages 59 television stations across the U.S. and four broadcast channels in Mexico affiliated with 222 television stations, Videocine studio, and Uforia, the Home of Latin Music, which encompasses 57 owned or operated U.S. radio stations, a live event series and a robust digital audio footprint. TelevisaUnivision is home to the global streaming services ViX and Blim TV, which altogether host over 50,000 hours of high-quality, original Spanish-language programming from distinguished producers and top talent. The company's prominent digital assets include [Univision.com](https://www.univision.com), Univision NOW, and several top-rated digital apps.

For more information, visit [televisaunivision.com](https://www.televisaunivision.com).

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Forward-Looking Statements / Safe Harbor

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

These forward-looking statements reflect our current views with respect to future events and are based on assumptions and are subject to risks and uncertainties. Also, these forward-looking statements present our estimates and assumptions only as of the date of this press release. We undertake no obligation to modify or revise any forward-looking statements to reflect events or circumstances occurring after the date that the forward-looking statement was made.

Factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include: risks and uncertainties related to, and disruptions to the Company's business and operations caused by, the ongoing integration of the Televisa content business following the closing of the TelevisaUnivision Business Combination risks and uncertainties with respect to our ability to execute our growth strategy; risks and uncertainties as to the evolving and uncertain nature of the COVID-19 pandemic and its impact on the Company, the media industry, and the economy in general, including interference with, or increased cost of, the Company's or its partners' production and programming, changes in advertising revenue, suspension of sporting and other live events, and disruptions to the Company's operations; and other factors as described under "Forward-Looking Statements" in the Company's Reporting Package. Actual results may differ materially due to these risks and uncertainties. The Company assumes no obligation to update forward-looking information contained in this press release.

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited and in thousands)

	Three Months Ended March 31, 2022 (Successor)⁴	Three Months Ended March 31, 2021 (Predecessor)⁴
Revenue	\$ 924,700	\$ 633,700
Direct operating expenses	342,800	240,700
Selling, general and administrative expenses	247,900	144,700
Impairment loss	—	24,500
Restructuring, severance and related charges	13,700	4,000
Depreciation and amortization	114,900	35,000
(Gain) loss on dispositions	(11,900)	300
Operating income	217,300	184,500
Other expense (income):		
Interest expense	114,800	110,400
Interest income	(500)	—
Amortization of deferred financing costs	2,400	4,100
Acquisition related costs and other, net	44,400	(13,500)
Income before income taxes	56,200	83,500
Provision for income taxes	20,200	17,500
Net income	<u>\$ 36,000</u>	<u>\$ 66,000</u>

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per-share data)

ASSETS	March 31, 2022 (Unaudited)	December 31, 2021
Current assets:		
Cash and cash equivalents	\$ 528,800	\$ 647,000
Restricted cash	—	1,071,300
Accounts receivable, less allowance for doubtful accounts of \$55,000 in 2022 and \$4,400 in 2021	1,218,900	669,000
Program rights and prepayments	699,800	91,800
Deferred tax assets	442,900	—
Income taxes	50,100	1,900
Prepaid expenses and other	178,900	96,400
Total current assets	3,119,400	2,577,400
Property and equipment, net	971,600	466,300
Intangible assets, net	6,889,900	5,194,100
Goodwill	7,703,500	5,444,400
Program rights and prepayments	122,500	41,000
Investments	228,900	98,100
Operating lease right-of-use assets	185,100	164,100
Other assets	120,700	70,000
Total assets	\$ 19,341,600	\$ 14,055,400
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 888,600	\$ 549,600
Deferred revenue	457,000	68,400
Current operating lease liabilities	48,300	43,200
Current portion of long-term debt and finance lease obligations	57,600	30,400
Total current liabilities	1,451,500	691,600
Long-term debt and finance lease obligations	9,942,700	8,468,600
Deferred tax liabilities, net	1,238,700	1,058,100
Deferred revenue	78,800	167,500
Noncurrent operating lease liabilities	184,200	169,400
Other long-term liabilities	197,200	105,000
Total liabilities	13,093,100	10,660,200
Stockholder's equity:		
Common Stock, \$0.01 par value; 100,000 shares authorized in 2022 and 2021, 1,000 shares issued and outstanding at March 31, 2022 and December 31, 2021	—	—
Additional paid-in-capital	5,781,100	3,293,600
Retained earnings	121,500	85,500
Accumulated other comprehensive income	345,900	16,100
Total stockholder's equity	6,248,500	3,395,200
Total liabilities and stockholder's equity	\$ 19,341,600	\$ 14,055,400

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited and in thousands)

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
	(Successor)	(Predecessor)
Cash flows from operating activities:		
Net income	\$ 36,000	\$ 66,000
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Depreciation	42,100	20,600
Amortization of intangible assets	72,800	14,400
Amortization of deferred financing costs	2,300	4,100
Amortization of program rights and prepayments	178,900	47,200
Deferred income taxes	4,200	12,700
Non-cash deferred advertising commitments	(2,900)	(11,200)
Impairment loss	—	24,500
Share-based compensation	18,500	2,300
(Gain) loss on dispositions	(11,900)	300
Other non-cash items	(13,400)	(16,000)
Changes in assets and liabilities:		
Accounts receivable, net	56,000	59,200
Program rights and prepayments	(229,500)	(55,900)
Prepaid expenses and other	10,600	(4,200)
Accounts payable and accrued liabilities	(158,000)	(68,100)
Deferred revenue	(93,500)	(1,500)
Other long-term liabilities	5,500	(1,100)
Other assets	3,900	19,000
Net cash (used in) provided by operating activities	(78,400)	112,300
Cash flows from investing activities:		
Capital expenditures	(26,400)	(7,600)
Proceeds on sale of investment and other assets	12,600	34,200
Investments and other acquisitions	(14,700)	(24,100)
Acquisition of businesses, net of cash acquired	(3,034,100)	—
Net cash (used in) provided by investing activities	(3,062,600)	2,500
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	1,050,000	—
Payments of long-term debt and finance leases	(11,000)	(53,300)
Payments of revolving debt	—	(57,000)
Payments of refinancing fees	(47,800)	—
Payments of swap interest	(9,400)	—
Dividend payments on behalf of TelevisaUnivision, Inc.	(6,900)	—
Repurchase of common stock	(2,100)	—
Tax payment related to net share settlement	(1,800)	(800)
Capital contribution from Parent, net of fees	1,002,400	—
Net cash provided by (used in) financing activities	1,973,400	(111,100)
Net (decrease) increase in cash, cash equivalents, and restricted cash	(1,167,600)	3,700
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	3,800	—
Cash, cash equivalents, and restricted cash, beginning of period	1,720,100	525,400
Cash, cash equivalents, and restricted cash, end of period ⁵	\$ 556,300	\$ 529,100

RECONCILIATION OF NET INCOME

Management of the Company evaluates operating performance for planning and forecasting future business operations by considering Adjusted OIBDA (as described below), Adjusted Core OIBDA³ (as described below) and Bank Credit Adjusted OIBDA (as described below). Management also uses Bank Credit Adjusted OIBDA to assess the Company's ability to satisfy certain financial covenants contained in the Company's senior secured credit facilities and the indentures governing its senior notes. Adjusted OIBDA, Adjusted Core OIBDA and Bank Credit Adjusted OIBDA eliminate the effects of certain items that the Company does not consider indicative of its core operating performance. Adjusted OIBDA and Adjusted Core OIBDA represent operating income before depreciation, amortization and certain additional adjustments to operating income. Adjusted Core OIBDA also excludes the impact of certain items that have been excluded to allow for comparability between the periods because such items do not occur in every period. In calculating Adjusted OIBDA and Adjusted Core OIBDA the Company's operating income (loss) is adjusted for share-based compensation and other non-cash charges, restructuring and severance charges, as well as certain unusual and infrequent items and other non-operating related items. Bank Credit Adjusted OIBDA represents Adjusted OIBDA with certain additional adjustments permitted under the Company's senior secured credit facilities and its indentures governing the senior notes that include add-backs and/or deductions, as applicable, for specified business optimization expenses, and income (loss) from equity investments in entities, the results of which are consolidated in the Company's operating income (loss), that are not treated as subsidiaries, and certain other expenses. Adjusted OIBDA, Adjusted Core OIBDA and Bank Credit Adjusted OIBDA are not, and should not be used as, indicators of or alternatives to operating income as reflected in the consolidated financial statements. They are not measures of financial performance under GAAP and they should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Since the definition of Adjusted OIBDA, Adjusted Core OIBDA and Bank Credit Adjusted OIBDA may vary among companies and industries, neither should be used as a measure of performance among companies. The Company is providing a reconciliation of the non-GAAP terms Adjusted OIBDA, Adjusted Core OIBDA and Bank Credit Adjusted OIBDA to net income, which is the most directly comparable GAAP financial measure.

The tables below set forth a reconciliation of the non-GAAP terms Adjusted OIBDA, Adjusted Core OIBDA and Bank Credit Adjusted OIBDA to net income.

(Unaudited, in thousands)

	Three Months Ended March 31, 2022			
	Media Networks	Radio	Corporate	Consolidated
Operating income (loss)	\$ 245,000	\$ 19,300	\$ (47,000)	\$ 217,300
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	108,500	2,100	4,300	114,900
Impairment loss ⁶	—	—	—	—
Restructuring, severance and related charges	6,100	200	7,400	13,700
Loss (gain) on dispositions ⁷	200	(8,600)	(3,500)	(11,900)
Share-based compensation	4,600	100	13,800	18,500
Other adjustments ⁸	12,800	—	900	13,700
Adjusted OIBDA	\$ 377,200	\$ 13,100	\$ (24,100)	\$ 366,200
Adjusted OIBDA	\$ 377,200	\$ 13,100	\$ (24,100)	\$ 366,200
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA: ⁹	900	500	3,000	4,400
Bank Credit Adjusted OIBDA	\$ 378,100	\$ 13,600	\$ (21,100)	\$ 370,600

(Unaudited, in thousands)

	Three Months Ended March 31, 2021			
	Media Networks	Radio	Corporate	Consolidated
Operating income (loss)	\$ 201,800	\$ 6,900	\$ (24,200)	\$ 184,500
Less expenses included in operating income (loss) but excluded from Adjusted OIBDA:				
Depreciation and amortization	30,300	1,200	3,500	35,000
Impairment loss	23,500	1,000	—	24,500
Restructuring, severance and related charges	2,000	400	1,600	4,000
Loss (gain) on dispositions	400	(100)	—	300
Share-based compensation	900	100	1,300	2,300
Other adjustments	800	—	700	1,500
Adjusted OIBDA	\$ 259,700	\$ 9,500	\$ (17,100)	\$ 252,100
Adjusted OIBDA	\$ 259,700	\$ 9,500	\$ (17,100)	\$ 252,100
Less expenses included in Adjusted OIBDA but excluded from Bank Credit Adjusted OIBDA:	1,000	100	2,700	3,800
Bank Credit Adjusted OIBDA	\$ 260,700	\$ 9,600	\$ (14,400)	\$ 255,900

¹ Unless stated otherwise, all ratings information in the U.S. is presented for Adults 18-49 in Spanish-language primetime, and in Mexico is People 4+, 28 cities Nielsen IBOPE.

² Pro Forma results assume that the Televisa content business acquisition occurred on January 1, 2021. Quarterly comparisons include three month's results.

³ See page 9 for a description of the non-GAAP term Adjusted OIBDA, a reconciliation to net income and limitations on its use.

⁴ The Company adopted pushdown accounting on May 18, 2021 (the "Reorganization Date") as a result of the Reorganization transaction defined and discussed under "Reorganization Transaction." As a result of the application of pushdown accounting, the Company's financial statements for periods prior to the Reorganization Date are not comparable to those for periods subsequent to the Reorganization Date. References to "Successor" refer to the Company on or after the Reorganization Date. References to "Predecessor" refer to the Company prior to the Reorganization Date. Operating results for the Successor and Predecessor periods are not necessarily indicative of the results to be expected for a full fiscal year. References such as the "Company," "we," "our" and "us" refer to Univision Communications Inc. and its consolidated subsidiaries, whether Predecessor and/or Successor, as appropriate. The three months ended March 31, 2022 numbers are part of the Successor's period and the three months ended March 31, 2021 are part of the Predecessor's period.

⁵ Restricted cash included within Prepaid expenses and other and Other assets was \$27.5 million and \$2.7 million at March 31, 2022 and 2021, respectively. The 2022 Restricted cash balance pertain to escrow amounts for agency commissions, certain lease and grant payments. The 2021 Restricted cash balance pertain to escrow amounts for certain lease and grant requirements.

⁶ Impairment loss in 2021 is related to the write down of FCC licenses, program rights and charges to certain lease assets.

⁷ Gain on dispositions in 2022 primarily relates to sell of certain assets and the write-off of facility-related assets. Loss on disposition in 2021 primarily relates to the write-off of facility-related assets.

⁸ Other adjustments in 2022 and 2021 to operating income are primarily comprised of unusual and infrequent items as permitted by our credit agreement, including certain purchase price adjustment and operating expenses in connection with COVID-19.

⁹ Under the Company's credit agreement governing the Company's senior secured credit facilities and indentures governing the Company's senior notes, Bank Credit Adjusted OIBDA permits the add-back and/or deduction, as applicable, for specified income (loss) from equity investments in entities, the results of which are consolidated in the Company's operating income (loss), that are not treated as subsidiaries, in each case under such credit facilities and indentures, and certain other expenses. The amounts for certain entities that are not treated as subsidiaries under the Company's senior secured credit facilities and indentures governing the Company's senior notes above represent the residual elimination after the other permitted exclusions from Bank Credit Adjusted OIBDA. In addition, certain contractual adjustments under the Company's senior secured credit facilities and indentures are permitted to operating income (loss) under the Company's senior secured credit facilities and indentures governing the Company's senior notes in all periods related to the treatment of the accounts receivable facility under GAAP that existed when the credit facilities were originally entered into and other miscellaneous items.