



Gabelli 10th Annual
Entertainment & Broadcasting Symposium

June 7th, 2018

About This Presentation

Use of Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures. The company has previously provided a reconciliation between these non-GAAP financial measures and the most directly comparable GAAP measure. That reconciliation was included in the Company's May 8, 2018 Earnings Press Release for the quarter ended March 31, 2018, which has been posted on the company's website and filed with the SEC under the cover of Form 8-K.

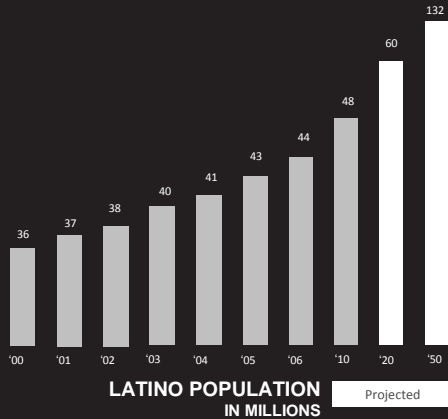
Forward-Looking Statements Disclosure

This presentation includes certain forward-looking statements and projections provided by the Company. Any such statements and projections reflect various estimates and assumptions by the Company concerning anticipated results. No representations or warranties are made by the Company or any of its affiliates as to the accuracy of any such statements or projections. Whether or not such forward-looking statements or projections are in fact achieved will depend upon future events some of which are not within the control of the Company. Accordingly, actual results may vary from the projected results and such variations may be material. Statements contained herein describing documents and agreements are summaries only and such summaries are qualified in their entirety by reference to such documents and agreements.



Company Overview

Latinos: A Significant and Growing Market



**YOUNG,
INFLUENTIAL,
& VALUABLE**

1. \$1.3 Trillion Dollar Market
2. 57MM U.S. Latinos in 2016 /14 MM HHs (132MM: 2050)
3. Since 2000, Latinos have accounted for more than half (54%) of the U.S. population growth
4. Latinos are younger than the general market, with a median age of 28, compared to 37 overall

Source: U.S. Census Bureau, Current Population Survey, Annual Social and Economic Supplement; U.S. Census Bureau, Census Summary File 1, ACS; Advertising Age, 2014.

Company Overview

EVC: MULTI-PLATFORM

55

TV STATIONS

49

RADIO
STATIONS

Entravision

DIGITAL

RATINGS STRENGTH

1. Univision is the dominant Spanish TV brand in the Spanish TV industry.
2. Strong EVC local TV content (local newscasts are #1 or #2 in 10 markets among ALL 18-49)
3. Strong EVC radio content (Among the top Spanish Radio Personalities in the U.S.)
4. Total USH reach with Digital

Long-term Television Programming Contracts

- Entravision is Univision's largest TV affiliate group
- New Affiliation agreement runs until **2026**
- Retransmission revenue adds stability to free cash flow

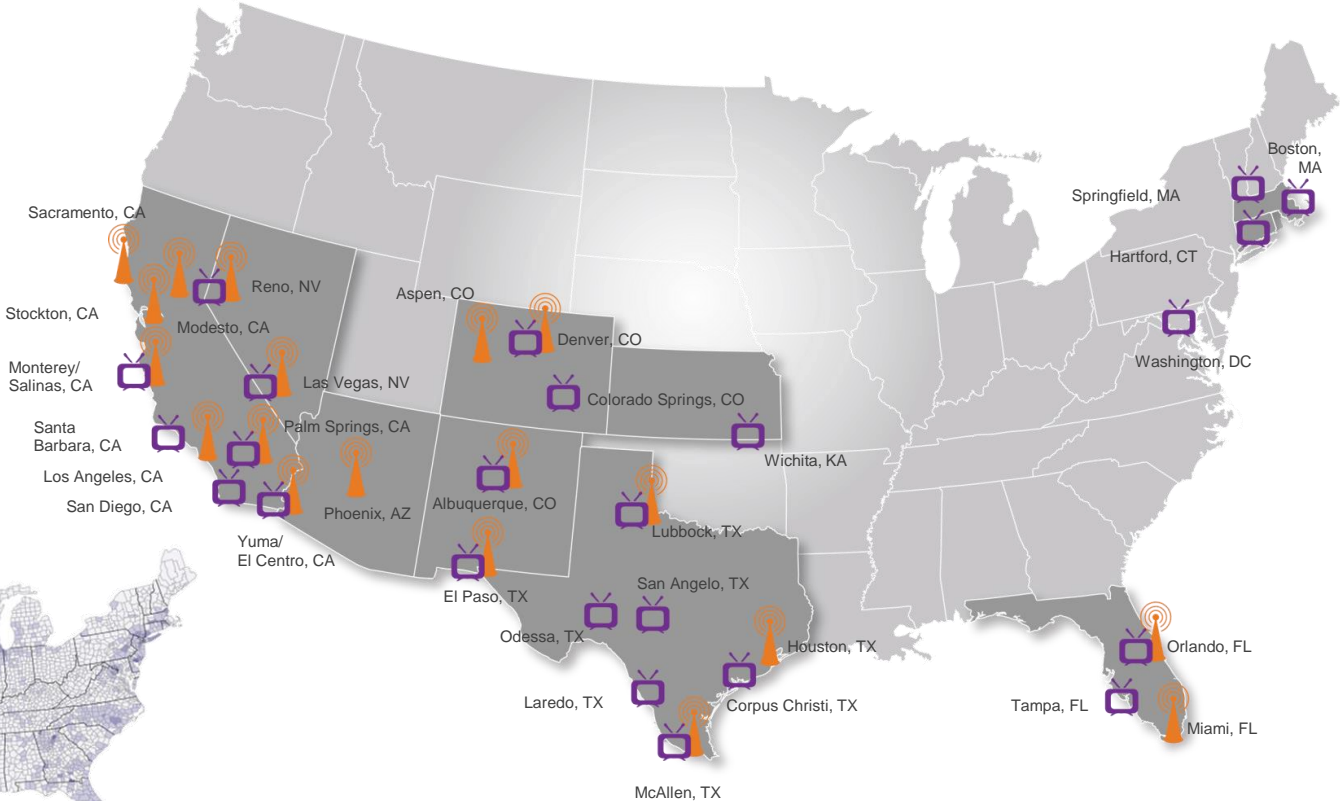
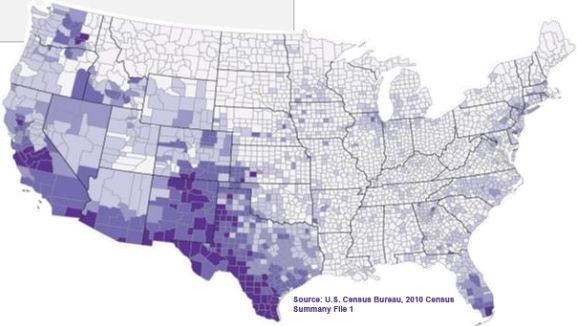
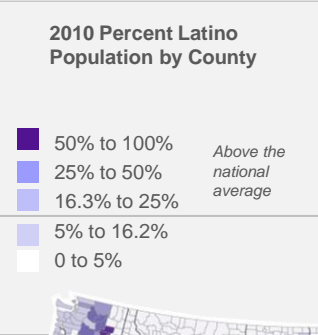
Strong FCF Conversion and Low Net Leverage (60-70% of EBITDA)

- NOLs providing tax shield limiting cash outlay to \$1mm per annum
- Limited leverage resulting in low cash interest expense, enhancing free cash flow and ability to repay indebtedness
- Modest capex profile (\$9mm est. for 2018)
- Solid Balance Sheet with approximately \$247mm in cash vs. \$298mm in debt.
- 2018 political advertising revenue provides potential uptick to free cash flow

Radio & TV And Latino Population Across The Country

Growing Latino Demographic

Overall Latino population growing faster than non-Latino population and is expected to reach 78 million by 2030



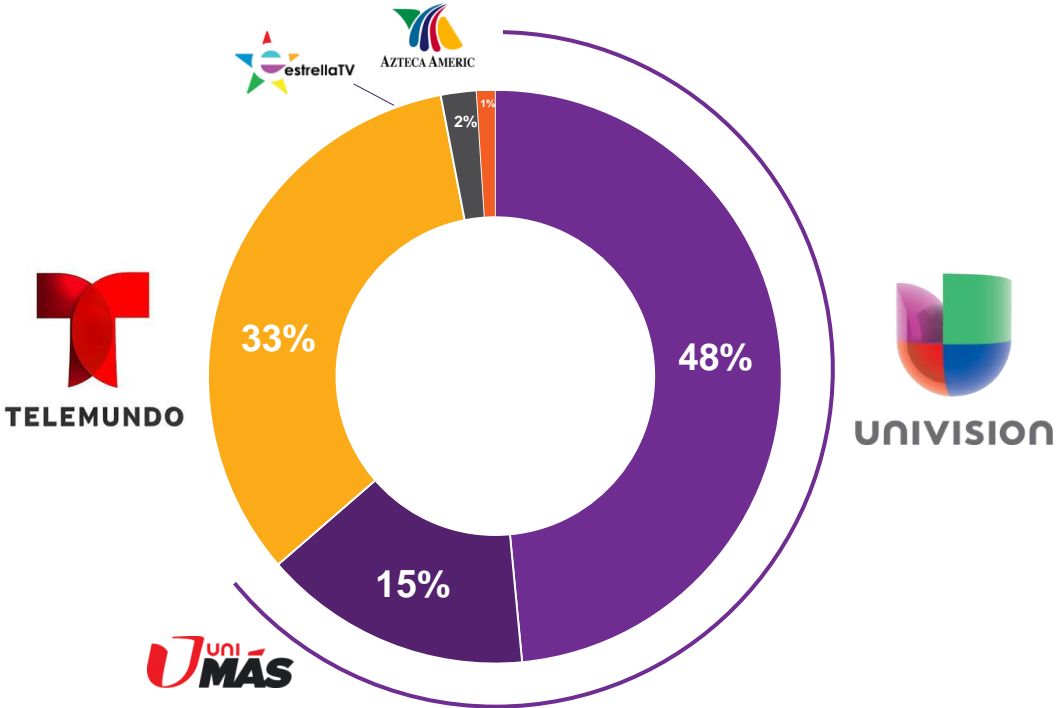
Source: Nielsen, February 2017 survey, Entravision subscriber markets, Adults 18-49, ratings, Mon-Fri 6p-6:30p eastern/pacific, Mon-Fri 5p-5:30p central/mountain, includes ties.



Television

Univision + UniMás drive 63% of the Spanish language viewing in EVC markets

Adults 18-49 Share of Audience: Full Week



Source: Nielsen, February 2018, Entravision 22 subscriber markets, share of Adults 18-49 audience (000), Mon-Sun 5a-2a eastern/pacific, Mon-Sun 4a-1a central/mountain.

Top ranked local news

Focusing on issues relevant to Latinos, Entravision's local newscasts are #1 or #2 in 10 markets among ALL 18-49 viewers, regardless of language

| HISPANIC MARKET RANK | DMA | STATION | NEWS TP RANK | ADULT 18-49 RATING |
|----------------------|----------------|---------|--------------|--------------------|
| 10 | McAllen | KNVO | #2 | 3.0 |
| 14 | Albuquerque | KLUZ | #1 | 1.3 |
| 16 | Washington, DC | WFDC | #2 | 0.7 |
| 17 | San Diego | KBNT | #2 | 0.5 |
| 20 | El Paso | KINT | #2 | 2.0 |
| 24 | Las Vegas | KINC | #1 | 1.0 |
| 35 | Monterey | KSMS | #2 | 2.0 |
| 39 | Laredo | KLDO | #1 | 5.7 |
| 40 | Yuma | KVYE | #1 | 3.0 |
| 49 | Palm Springs | KVER | #1 | 2.5 |



Radio

3rd Largest Spanish Language radio group in the U.S.



49

RADIO STATIONS

RADIO NETWORK

333 Affiliates

95% coverage of U.S. Latinos

*Presence in DMA's covering 95.1% of Latinos 12+



- Top Brand Name Talent driving ratings
- Network programming
- Majority of radio content created in Los Angeles

Radio operations in 17 total markets

- 6 Stand-alone markets
- 11 Combo markets with TV
- Programming changes made in LA during Q1 producing meaningful positive changes in Revenue Pace for Q2 2018.



Digital

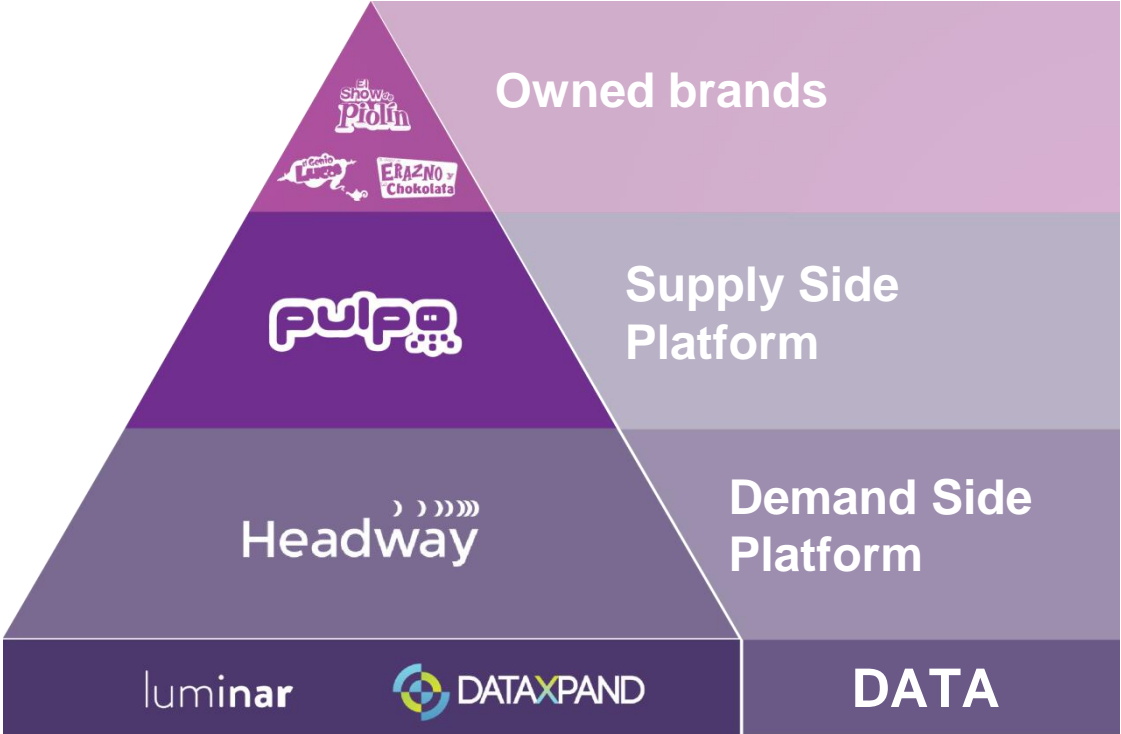
Entravision Digital Stack 2018

Entravision TV, Radio & Digital O&O

USH, #1 Digital Reach, 41M Users⁽¹⁾
1300+ digital publishers

12 countries (LATAM), Leader in
Performance, Mobile and
Programmatic

Leading aggregator of Latino Data



(1) Estimation based on comScore measurements on display and mobile



Current Business Trends

Prevailing Trends: Headwinds/Tailwinds

Headwinds:

- Trump's "tough" stance on immigration has created a "wet-blanket" effect on many local economies on the US/Mexico border including EVC markets El Paso, San Diego, Laredo, and Harlingen/Brownsville/McAllen.
- Televisa's core content, the Telenovela, has become challenged over time and ratings have come under pressure as TV struggles to keep the content current with prevailing viewership tastes.
- The 2018 World Cup, historically a Univision production, is now with Telemundo this year, and this will likely pull ad spend away from all Spanish Language Media operators in 2018.

Tailwinds:

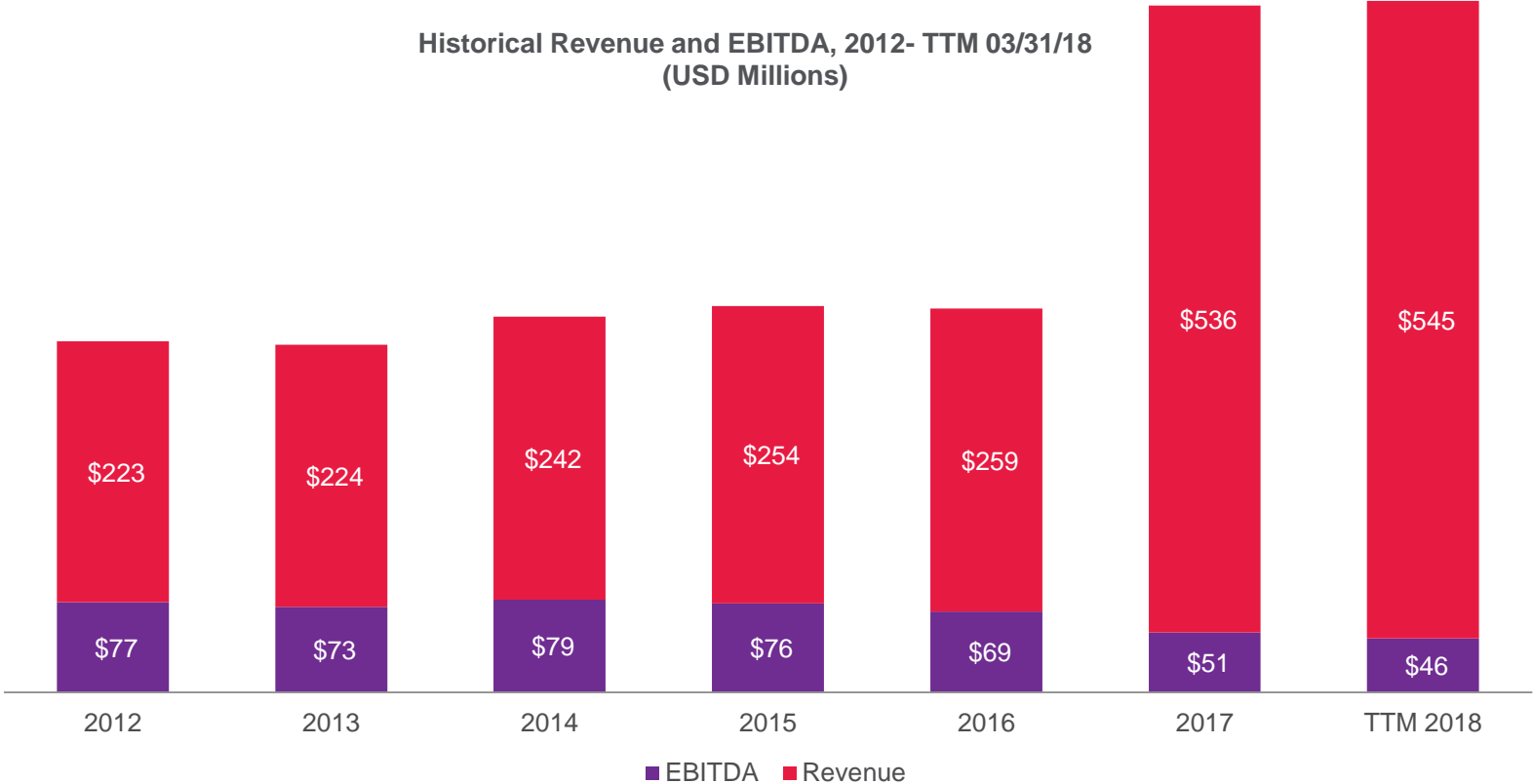
- With approximately \$250mm in cash and a total Net Leverage of approximately 1x, EVC has one of the best balance sheets in the media business and is in a prime position to be a consolidator should meaningful opportunities arise.
- EVC Radio, which has been under significant revenue pressure over the past 12 months, has shown progress thus far in Q2, with an overall pace of +1% (vs. -6% pace as announced on our Q1 earnings call.)
- Recent costs cutting measures in Q2 have taken out approximately \$8mm in annualized expenses and should serve to enhance Ebitda and earnings generation.
- EVC generated approximately \$9.3mm in political in 2014 which should serve as an appropriate benchmark for the 2018 election cycle.
- Hidden Assets: Total NOL balance of over \$300mm coupled with excess Full Power TV capacity in Washington DC which is not factored into EVC's current valuation.

Q & A

Additional Data

Historical Revenue and EBITDA

Historical Revenue and EBITDA, 2012- TTM 03/31/18
(USD Millions)



(1) 2017 and TTM 2018 EBITDA backs out the Revenue on sale of spectrum as per the Company's new Credit Agreement.

Q1-2018 P&L vs. Prior Year

- Total Revenue: +16%
- Television Revenue: -14%
- Radio Revenue: -10%
- Cost of Digital Revenue: +507%
- Operating Expenses: +16% (TV +7%/Radio -3%/Digital +229%)
- Corporate Expenses: -3%
- Consolidated Adjusted EBITDA: -45%

| \$ IN MILLIONS | Actual Q1 2018 | Actual Q1 2017 | % CHANGE VS Q1 2017 |
|-------------------------------------|-------------------|-------------------|---------------------|
| Television | \$25.6 | \$29.7 | -14% |
| Radio | 14.1 | 15.7 | -10% |
| Digital | 18.2 | 4.1 | +347% |
| Retrans | 8.9 | 8.0 | +11% |
| Total Revenue | \$66.8 | \$57.5 | +16% |
| Cost of Revenue ⁽¹⁾ | 10.6 | 1.8 | +507% |
| Operating Expense ⁽²⁾ | 44.3 | 38.1 | +16% |
| Corporate Expense ⁽²⁾ | 4.9 | 5.1 | -3% |
| Consolidated Adjusted EBITDA | \$6.9 | \$12.6 | -45% |

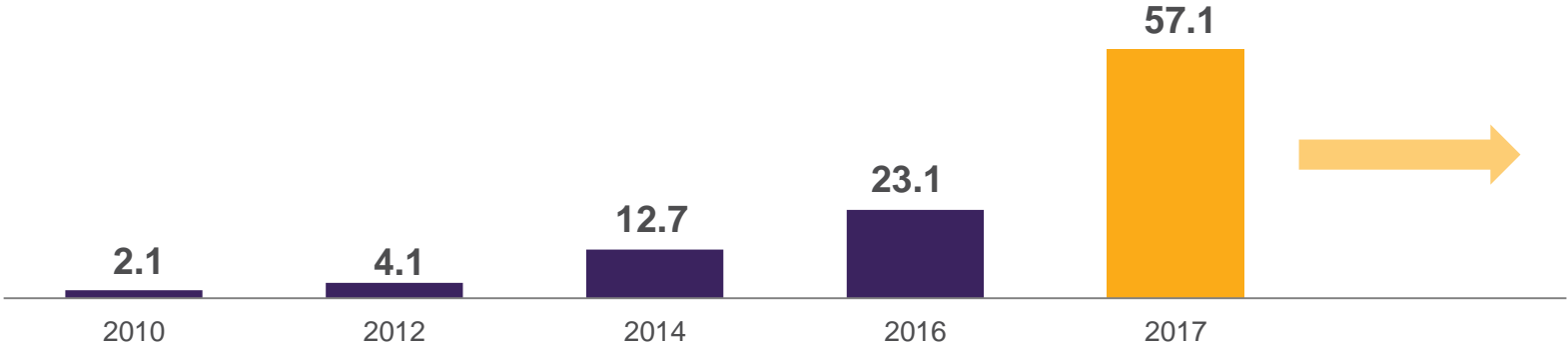
(1) Cost of Revenue only applies to the Digital Division.

(2) Excludes non cash compensation expense (ASC 718).

Entravision Digital Evolution

Entravision Digital Revenue Evolution 2010-2017F (USD millions)

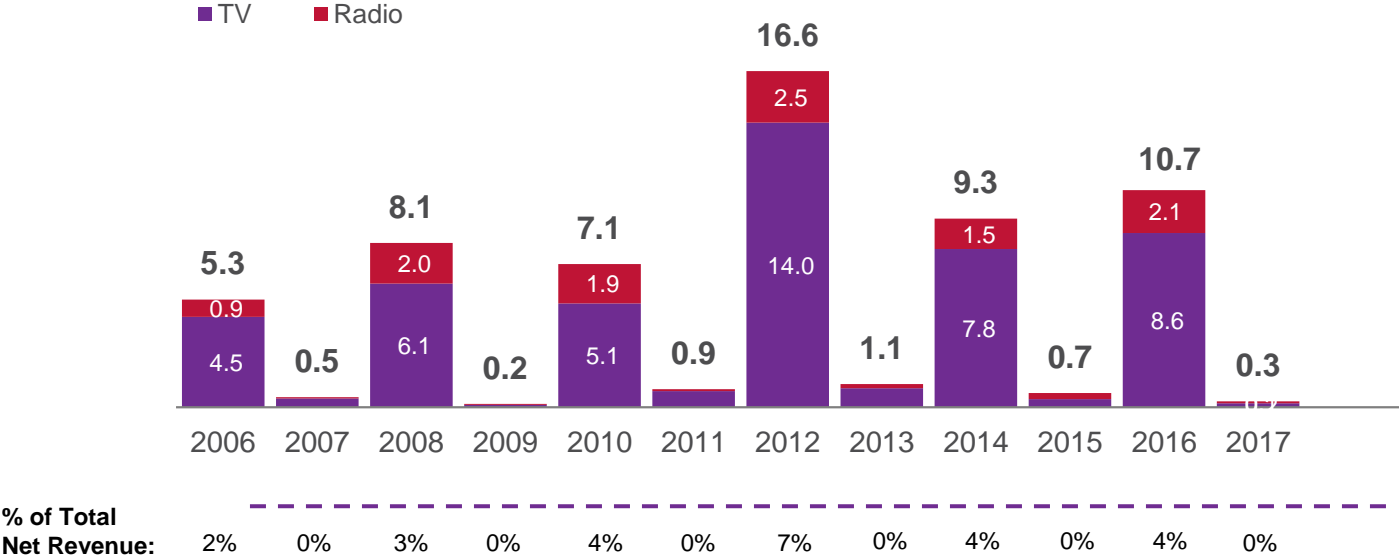
CAGR 10'-17': **63%**



| | | | | | |
|----------------------|------|---|---|--|--|
| Rev share: | 1.0% | 1.8% | 5.2% | 9.0% | 20%+ |
| Countries: | 1 | 1 | 2 | 2 | 12 |
| Capabilities: | | <ul style="list-style-type: none"> ▪ CPM | <ul style="list-style-type: none"> ▪ CPM ▪ Data | <ul style="list-style-type: none"> ▪ CPM / CPA / CPI ▪ Programmatic ▪ Performance ▪ Mobile ▪ Data | <ul style="list-style-type: none"> ▪ CPM / CPA / CPI ▪ Programmatic ▪ Performance ▪ Mobile ▪ Video ▪ Data / AI |

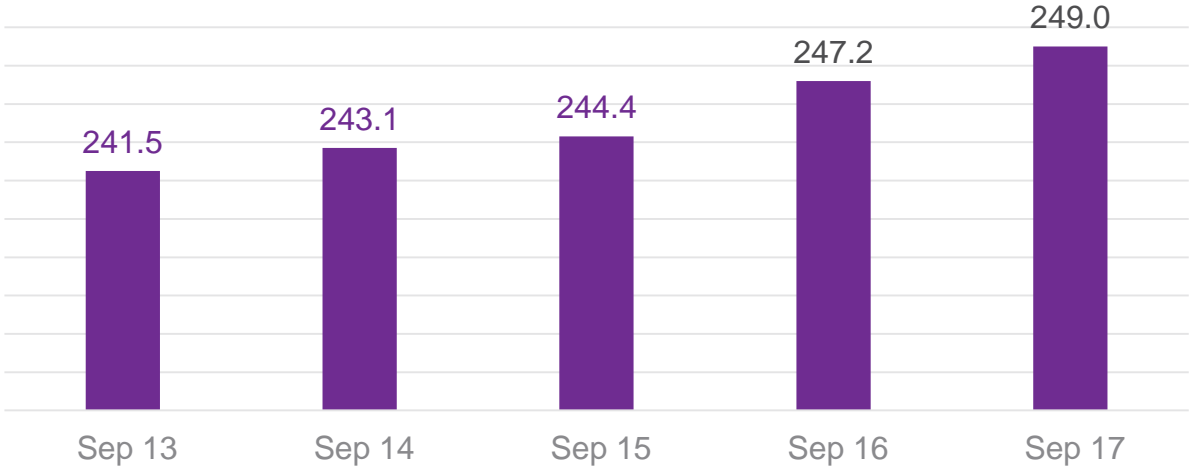
Political Net Revenue

Entravision Political Net Revenue, 2006-2017
(USD Millions)



Hispanic Radio Listening Increases Year-over-Year

U.S. Avg. Weekly Radio Listeners, 2012-2018
(millions)



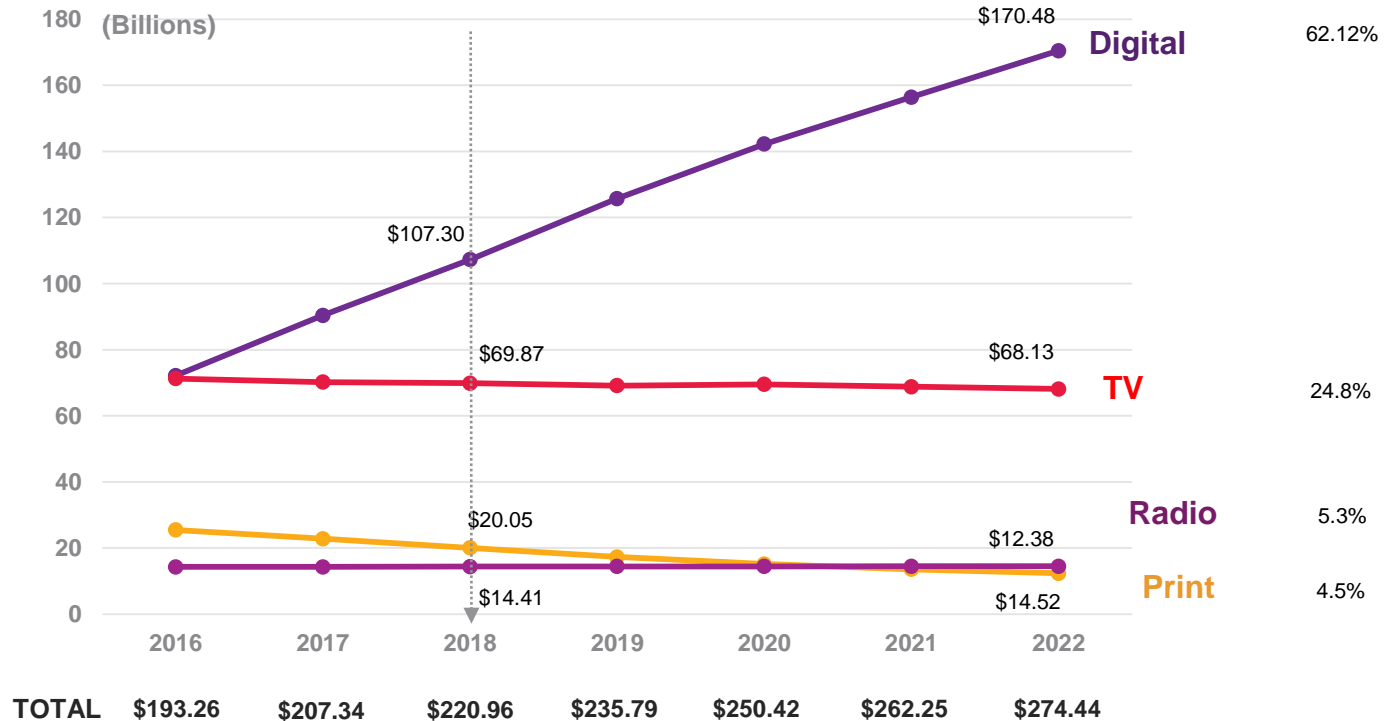
90%

Radio's reach of
listeners 12+
each week

Source: Nielsen Audio Radar Radio Usage September 2013-September 2017, Persons 12+, Mon-Sun 12m-12m.

Total Spending. The revenue shift from 2016 to 2022

U.S. Total Media Ad Spending, by Media. \$220.96B in 2018. 7 Year Trend. % Share.



Source: eMarketer, March 2018