EXECUTION COPY

AGREEMENT AND PLAN OF MERGER

By and Among

UMBRELLA HOLDINGS, LLC,

UMBRELLA ACQUISITION, INC.

and

UNIVISION COMMUNICATIONS INC.

Dated as of June 26, 2006

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AGREEMENT AND PLAN OF MERGER, dated as of June 26, 2006 (this "Agreement"), by and among Umbrella Holdings, LLC, a Delaware limited liability company (the "Buyer"), Umbrella Acquisition, Inc., a Delaware corporation and a wholly-owned subsidiary of Buyer ("Acquisition Sub"),and Univision Communications Inc., a Delaware corporation (the "Company").

W I T N E S S E T H:

WHEREAS, in furtherance of the acquisition of the Company by Buyer, the respective Boards of Directors of the Company and Acquisition Sub each have approved and deemed advisable, and the Board of Directors of Buyer, as the sole stockholder of Acquisition Sub, has approved this Agreement and the merger of the Acquisition Sub with and into Company (the "Merger"), upon the terms and subject to the conditions and limitations set forth herein and in accordance with the General Corporation Law of the State of Delaware ("Delaware Law");

WHEREAS, concurrently with the execution of this Agreement, and as a condition to the willingness of the Company to enter into this Agreement, Buyer and Acquisition Sub have delivered to the Company the Limited Guarantee (the "Guarantee") of each of the Investors, dated as of the date hereof, pursuant to which each of the Investors has guaranteed up to the amount set forth on Annex A; and

WHEREAS, concurrently with the execution of this Agreement, and as a condition to the willingness of Buyer to enter into this Agreement, certain stockholders of the Company are entering into a voting agreement with Buyer substantially in the form attached as Exhibit A hereto (the "Voting Agreement").

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants and subject to the conditions herein contained and intending to be legally bound hereby, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Defined terms used in this Agreement have the meanings ascribed to them by definition in this Agreement or in Appendix A.

ARTICLE II

THE MERGER

Section 2.1 The Merger. Upon the terms and subject to the conditions of this Agreement, and in accordance with Delaware Law, at the Effective Time, Acquisition Sub shall be merged with and into the Company, whereupon the separate existence of Acquisition Sub shall cease, and the Company shall continue under the name "Univision Communications Inc." as the surviving corporation (the "Surviving Corporation") and shall continue to be governed by the laws of the State of Delaware.

Section 2.2 Closing. Subject to the satisfaction or, if permissible, waiver of the conditions set forth in Article VII hereof, the closing of the Merger (the "Closing") will take place at 9:00 a.m., Los Angeles time, on a date to be specified by the parties hereto, but no later than the second business day after the satisfaction or waiver of the conditions set forth in Section 7.1, Section 7.2 and Section 7.3 hereof (other than conditions that, by their own terms, cannot be satisfied until the Closing, but subject to the satisfaction of such conditions at Closing) at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, 300 South Grand Avenue, Suite 3400, Los Angeles, California; provided, however, that notwithstanding the satisfaction or waiver of the conditions set forth in Article VII hereof, Buyer shall not be required to effect the Closing until the earlier of (a) a date during the Marketing Period specified by Buyer on no less than three (3) business days' written notice to the Company and (b) the final day of the Marketing Period, or at such other time, date or place is agreed to in writing by the parties hereto (such date being the "Closing Date").

Section 2.3 Effective Time.

(a) Concurrently with the Closing, the Company, Buyer and Acquisition Sub shall cause a certificate of merger (the "Certificate of Merger") with respect to the Merger to be executed and filed with the Secretary of State of the State of Delaware (the "Secretary of State") as provided under Delaware Law. The Merger shall become effective on the date and time at which the Certificate of Merger has been duly filed with the Secretary of State or at such other date and time as is agreed between the parties and specified in the Certificate of Merger, and such date and time is hereinafter referred to as the "Effective Time."

(b) From and after the Effective Time, the Surviving Corporation shall possess all properties, rights, privileges, powers and franchises of the Company and Acquisition Sub, and all of the claims, obligations, liabilities, debts and duties of the Company and Acquisition Sub shall become the claims, obligations, liabilities, debts and duties of the Surviving Corporation.

Section 2.4 Certificate of Incorporation and By-Laws. Subject to Section 6.8 of this Agreement, the certificate of incorporation and by-laws of the Company, as in effect immediately prior to the Effective Time, shall be amended to read (except with respect to the name of the Company) the same as the certificate of incorporation and by-laws of Acquisition Sub as in effect immediately prior to the Effective Time until thereafter amended in accordance with applicable Law or provisions of the certificate of incorporation and by-laws.

Section 2.5 Board of Directors. Subject to applicable Law, each of the parties hereto shall take all necessary action to ensure that the Board of Directors of the Surviving Corporation effective as of, and immediately following, the Effective Time shall consist of the members of the Board of Directors of Acquisition Sub immediately prior to the Effective Time.

Section 2.6 Officers. From and after the Effective Time, the officers of the Company at the Effective Time shall be the officers of the Surviving Corporation, until their respective successors are duly elected or appointed and qualified in accordance with applicable Law.

ARTICLE III

EFFECT OF THE MERGER ON CAPITAL STOCK; EXCHANGE OF CERTIFICATES

Section 3.1 Effect on Securities. At the Effective Time, by virtue of the Merger and without any action on the part of the Company, Acquisition Sub or the holders of any securities of the Company or Acquisition Sub:

(a) Cancellation of Company Securities. Each share of the Company's Class A Common Stock, par value $0.01 per share (the "Class A Common Stock"), Class P Common Stock, par value $0.01 per share (the "Class P Common Stock"), Class T Common Stock, par value $0.01 per share (the "Class T Common Stock "), and Class V Common Stock, par value $0.01 per share (the "Class V Common Stock"), (collectively the "Company Common Stock ") held by the Company as treasury stock or held by Buyer or Acquisition Sub immediately prior to the Effective Time shall automatically be cancelled, retired and shall cease to exist, and no consideration or payment shall be delivered in exchange therefor or in respect thereof.

(b) Conversion of Company Securities. Except as otherwise provided in this Agreement, each share of Company Common Stock issued and outstanding immediately prior to the Effective Time (other than shares cancelled pursuant to Section 3.1(a) hereof and Dissenting Shares) shall be converted as follows:

(i) each issued and outstanding share of Class A Common Stock, shall be converted into the right to receive $36.25 *plus* the applicable Additional Per Share Consideration, if any, in cash, without interest (the "Class A Merger Consideration");

(ii) each issued and outstanding share of Class P Common Stock, shall be converted into the right to receive $36.25 *plus* the applicable Additional Per Share Consideration, if any, in cash, without interest (the "Class P Merger Consideration");

(iii) each issued and outstanding share of Class T Common Stock, shall be converted into the right to receive $36.25 *plus* the applicable Additional Per Share Consideration, if any, in cash, without interest (the "Class T Merger Consideration");

(iv) each issued and outstanding share of Class V Common Stock, shall be converted into the right to receive $36.25 *plus* the applicable Additional Per Share Consideration, if any, in cash, without interest (the "Class V Merger Consideration").

Each share of Company Common Stock to be converted into the right to receive the applicable merger consideration as provided in this Section 3.1(b) shall be automatically cancelled and shall cease to exist and the holders of certificates (the "Certificates") or book-entry shares ("Book-Entry Shares") which immediately prior to the Effective Time represented such Company Common Stock shall cease to have any rights with respect to such Company Common Stock other than the right to receive, upon surrender of such Certificates or Book-Entry Shares in accordance with Section 3.2 of this Agreement, the applicable merger consideration, without interest thereon.

(c) Conversion of Acquisition Sub Capital Stock. At the Effective Time, by virtue of the Merger and without any action on the part of the holder thereof, each share of common stock, par value of $0.01 per share, of Acquisition Sub issued and outstanding immediately prior to the Effective Time shall be converted into and become one (1) fully paid share of common stock, par value $0.01 per share, of the Surviving Corporation and constitute the only outstanding shares of capital stock of the Surviving Corporation.

(d) Adjustments. Without limiting the other provisions of this Agreement, if at any time during the period between the date of this Agreement and the Effective Time, any change in the number of outstanding shares of Company Common Stock shall occur as a result of a reclassification, recapitalization, stock split (including a reverse stock split), or combination, exchange or readjustment of shares, or any stock dividend or stock distribution with a record date during such period, the applicable merger consideration as provided in Section 3.1(b) shall be equitably adjusted to reflect such change.

Section 3.2 Exchange of Certificates.

(a) Designation of Paying Agent; Deposit of Exchange Fund. Prior to the Effective Time, Buyer shall designate a paying agent (the "Paying Agent") reasonably acceptable to the Company for the payment of the applicable merger consideration as provided in Section 3.1(b). Immediately prior to or simultaneously with the filing of the Certificate of Merger with the Secretary of State, Buyer shall deposit, or cause to be deposited with the Paying Agent for the benefit of holders of shares of Company Common Stock, cash constituting an amount equal to (i) the sum of the Total Class A Merger Consideration *plus* the Total Class P Merger Consideration *plus* the Total Class T Merger Consideration *plus* the Total Class V Merger Consideration *plus* (ii) the Total Option Cash Payments *plus* (iii) the Total Warrant Cash Payments *plus* (iv) the Total Restricted Stock Unit Payments (the "Aggregate Merger Consideration," and such Aggregate Merger Consideration as deposited with the Paying Agent, the "Exchange Fund"). In the event the Exchange Fund shall be insufficient to make the payments contemplated by Section 3.1(b) and 3.3(a) - (c), Buyer shall promptly deposit, or cause to be deposited, additional funds with the Paying Agent in an amount which is equal to the deficiency in the amount required to make such payment. The Paying Agent shall cause the Exchange Fund to be (A) held for the benefit of the holders of Company Common Stock,

Company Options, Company Warrants and Restricted Stock Units and (B) applied promptly to making the payments pursuant to Section 3.2(b) hereof. The Exchange Fund shall not be used for any purpose that is not expressly provided for in this Agreement.

(b) As promptly as practicable following Effective Time and in any event not later than the second business day thereafter, the Surviving Corporation shall cause the Paying Agent to mail (and to make available for collection by hand) (i) to each holder of record of a Certificate or Book-Entry Share, which immediately prior to the Effective Time represented outstanding shares of Company Common Stock (x) a letter of transmittal, which shall specify that delivery shall be effected, and risk of loss and title to the Certificates or Book-Entry Shares, as applicable, shall pass, only upon proper delivery of the Certificates (or affidavits of loss in lieu thereof) or Book-Entry Shares to the Paying Agent and which shall be in the form and have such other provisions as Buyer and the Company may reasonably specify and (y) instructions for use in effecting the surrender of the Certificates or Book-Entry Shares in exchange for the applicable merger consideration into which the number of shares of Company Common Stock previously represented by such Certificate or Book-Entry Shares shall have been converted pursuant to this Agreement (which instructions shall provide that at the election of the surrendering holder, Certificates or Book-Entry Shares may be surrendered, and the applicable merger consideration in exchange therefor collected, by hand delivery), (ii) to each holder of a Company Option, a check in an amount due and payable to such holder pursuant to Section 3.3(a) hereof in respect of such Company Option, (iii) to each holder of a Company Warrant, a check in an amount due and payable to such holder pursuant to Section 3.3(b) hereof in respect of such Company Warrant and (iv) to each holder of a Restricted Stock Unit, a check in an amount due and payable to such holder pursuant to Section 3.3(c) hereof in respect of such Restricted Stock Unit. If payment of the applicable portion of the Aggregate Merger Consideration is made to a person other than the person in whose name the surrendered Certificate is registered, it shall be a condition of payment that (A) the Certificate so surrendered shall be properly endorsed or shall otherwise be in proper form for transfer and (B) the person requesting such payment shall have paid any transfer and other Taxes required by reason of the payment of the applicable portion of the Aggregate Merger Consideration to a person other than the registered holder of such Certificate surrendered or shall have established to the reasonable satisfaction of the Surviving Corporation that such Tax either has been paid or is not applicable. Until surrendered as contemplated by this Section 3.2, each Certificate or Book-Entry Share shall be deemed at any time after the Effective Time to represent only the right to receive the applicable portion of the Aggregate Merger Consideration in cash as contemplated by this Section 3.2 without interest thereon.

(c) Upon surrender of a Certificate (or affidavit of loss in lieu thereof) or Book-Entry Share for cancellation to the Paying Agent, together with a letter of transmittal duly completed and validly executed in accordance with the instructions thereto, and such other documents as may be required pursuant to such instructions, the holder of such Certificate or Book-Entry Share shall be entitled to receive in exchange therefor the applicable merger consideration for each share of Company Common Stock formerly represented by such Certificate or Book-Entry Share, to be mailed (or made available for collection by hand if so elected by the surrendering holder) within five (5) business days following the later to occur of (i) the Effective Time or (ii) the Paying Agent's receipt of such Certificate (or affidavit of loss in lieu thereof) or Book-Entry Share, and the Certificate (or affidavit of loss in lieu thereof) or

Book-Entry Share so surrendered shall be forthwith cancelled. The Paying Agent shall accept such Certificates (or affidavits of loss in lieu thereof) or Book-Entry Shares upon compliance with such reasonable terms and conditions as the Paying Agent may impose to effect an orderly exchange thereof in accordance with normal exchange practices. No interest shall be paid or accrued for the benefit of holders of the Certificates or Book-Entry Shares on the applicable merger consideration (or the cash pursuant to Section 3.2(d)) payable upon the surrender of the Certificates or Book-Entry Shares.

(d) Termination of Exchange Fund. Any portion of the Exchange Fund which remains undistributed to the holders of the Certificates, Book-Entry Shares, Company Options, Company Warrants or Restricted Stock Units for twelve (12) months after the Effective Time shall be delivered to the Surviving Corporation, upon demand, and any such holders prior to the Merger who have not theretofore complied with this Article III shall thereafter look only to the Surviving Corporation, as general creditors thereof for payment of their claim for cash, without interest, to which such holders may be entitled.

(e) No Liability. None of Buyer, Acquisition Sub, the Company, the Surviving Corporation or the Paying Agent shall be liable to any person in respect of any cash held in the Exchange Fund delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law. If any Certificates or Book-Entry Shares shall not have been surrendered prior to one (1) year after the Effective Time (or immediately prior to such earlier date on which any cash in respect of such Certificate or Book-Entry Share would otherwise escheat to or become the property of any Governmental Authority), any such cash in respect of such Certificate or Book-Entry Share shall, to the extent permitted by applicable Law, become the property of the Surviving Corporation, free and clear of all claims or interest of any person previously entitled thereto.

(f) Investment of Exchange Fund. The Paying Agent shall invest any cash included in the Exchange Fund as directed by Buyer or, after the Effective Time, the Surviving Corporation; provided that (i) no such investment shall relieve Buyer or the Paying Agent from making the payments required by this Article III, and following any losses Buyer shall promptly provide additional funds to the Paying Agent for the benefit of the holders of Company Common Stock, Company Options, Company Warrants and Restricted Stock Units in the amount of such losses, and (ii) such investments shall be in short-term obligations of the United States of America with maturities of no more than thirty days or guaranteed by the United States of America and backed by the full faith and credit of the United States of America or in commercial paper obligations rated A-1 or P-1 or better by Moody's Investors Service, Inc. or Standard & Poor's Corporation, respectively. Any interest or income produced by such investments will be payable to the Surviving Corporation or Buyer, as Buyer directs.

Section 3.3 Stock Options, Warrants and Restricted Stock Units.

(a) Treatment of Options. As of the Effective Time, each Company Option, whether vested or unvested, shall, by virtue of the Merger and without any action on the part of any holder of any Company Option, become fully vested and converted into the right at the Effective Time to receive, as promptly as reasonably practicable following the Effective Time, a cash payment with respect thereto equal to the product of (a) the excess, if any, of the Class A

Merger Consideration over the exercise price per share of such Company Option *multiplied by* (b) the number of shares of Class A Common Stock issuable upon exercise of such Company Option (the "Option Cash Payment" and the sum of all such payments, the "Total Option Cash Payments"). As of the Effective Time, all Company Options shall no longer be outstanding and shall automatically cease to exist, and each holder of a Company Option shall cease to have any rights with respect thereto, except the right to receive the Option Cash Payment. Prior to the Effective Time, the Company shall take any and all actions necessary to effectuate this Section 3.3(a), including, without limitation, providing holders of Company Options with notice of their rights with respect to any such Company Options as provided herein.

(b) Treatment of Warrants. As of the Effective Time, each Company Warrant that is issued and outstanding as of the Effective Time, shall by virtue of the Merger and without any action on the part of any holder of any Company Warrant, be cancelled and the holder thereof will receive as promptly as reasonably practicable following the Effective Time a cash payment with respect thereto as follows (each payment a "Warrant Cash Payment" and the sum thereof, the "Total Warrant Cash Payments"):

(i) for each Company Warrant issued in connection with the 1992 Warrants (as described in the Company SEC Documents filed prior to the date hereof) and outstanding as of the Effective Time, a cash payment in an amount equal to the product of (a) the excess, if any, of the Class T Merger Consideration or Class V Merger Consideration, as applicable, over U.S.$0.032195 *multiplied by* (b) the number of shares of Class T Common Stock or Class V Common Stock, as applicable, issuable upon exercise of such Company Warrant, without interest;

(ii) for each Company Warrant issued in connection with the 2001 Warrants (as described in the Company SEC Documents filed prior to the date hereof) and outstanding as of the Effective Time, a cash payment in an amount equal to the product of (a) the excess, if any, of the Class A Merger Consideration, Class T Merger Consideration or Class V Merger Consideration, as applicable, over U.S.$38.261 *multiplied by* (b) the number of shares of Class A Common Stock, Class T Common Stock or Class V Common Stock, as applicable, issuable upon exercise of such Company Warrant, without interest;

(iii) for each Company Warrant issued in connection with the 2002 Warrants (as described in the Company SEC Documents filed prior to the date hereof) and outstanding as of the Effective Time, a cash payment in an amount equal to the product of (a) the excess, if any, of the Class A Merger Consideration over U.S.$38.261 *multiplied by* (b) the number of shares of Class A Common Stock issuable upon exercise of such Company Warrant, without interest;

As of the Effective Time, all Company Warrants, whether or not exercisable at a price less than the applicable merger consideration as provided for in Section 3.1(b) hereof, shall no longer be outstanding and shall automatically cease to exist, and each holder of a Company Warrant shall

cease to have any rights with respect thereto, except the right to receive the cash payment, if any, as provided for in this Section 3.3(b). Prior to the Effective Time, the Company shall take any and all actions necessary to effectuate this Section 3.3(b), including, without limitation, providing holders of Company Warrants with notice of their rights with respect to any such Company Warrants as provided herein.

(c) Treatment of Restricted Stock Units. As of the Effective Time, each Restricted Stock Unit that is issued and outstanding as of the Effective Time, other than any Restricted Stock Unit granted following the date hereof in accordance with Section 6.1(e) of the Company Disclosure Letter (the "Post-Signing RSUs") and other than any Restricted Stock Unit issued pursuant to the Change in Control Retention Bonus Plan (the "Retention Bonus Plan"), shall by virtue of the Merger and without any action on the part of any holder of any Restricted Stock Unit, become fully vested. Each Post-Signing RSU that is issued and outstanding as of the Effective Time shall by virtue of the Merger and without any action on the part of any holder of any Post-Signing RSU shall vest in accordance with the vesting terms set forth on Section 6.1(e) of the Company Disclosure Letter. Each vested Restricted Stock Unit shall be converted into the right at the Effective Time to receive, as promptly as reasonably practicable following the Effective Time, a cash payment with respect thereto equal to the Class A Merger Consideration (the "Restricted Stock Unit Payment" and the sum of all such payments, the "Total Restricted Stock Unit Payments"). As of the Effective Time, all Restricted Stock Units shall no longer be outstanding and shall automatically cease to exist, and each holder of a Restricted Stock Unit shall cease to have any rights with respect thereto, except, with respect to the vested Restricted Stock Units, the right to receive the Restricted Stock Unit Payment; provided, however that each Restricted Stock Unit issued pursuant to the Retention Bonus Plan shall remain outstanding and payment shall be made at the earlier of (x) ninety (90) days following the Effective Time, provided that the holder of the Restricted Stock Unit is employed by the Surviving Corporation or any of its affiliates on such date or (y) termination of the holder of such Restricted Stock Unit without cause or resignation for good reason (as is defined in the applicable Retention Bonus Plan) in accordance with the terms of the applicable Restricted Stock Unit award agreement.

Section 3.4 Lost Certificates. If any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such Certificate to be lost, stolen or destroyed and, if required by the Surviving Corporation, the posting by such person of a bond, in such reasonable amount as the Surviving Corporation may direct, as indemnity against any claim that may be made against it with respect to such Certificate, the Paying Agent will issue in exchange for such lost, stolen or destroyed Certificate the applicable merger consideration to which the holder thereof is entitled pursuant to this Article III.

Section 3.5 Dissenting Shares. Notwithstanding Section 3.1(b) hereof, to the extent that holders thereof are entitled to appraisal rights under Section 262 of Delaware Law, shares of Company Common Stock issued and outstanding immediately prior to the Effective Time and held by a holder who has properly exercised and perfected his or her demand for appraisal rights under Section 262 of Delaware Law (the "Dissenting Shares"), shall not be converted into the right to receive the applicable merger consideration, but the holders of such Dissenting Shares shall be entitled to receive such consideration as shall be determined pursuant to Section 262 of Delaware Law; provided, however, that if any such holder shall have failed to perfect or shall have effectively withdrawn or lost his or her right to appraisal and payment under

Delaware Law, such holder's shares of Company Common Stock shall thereupon be deemed to have been converted as of the Effective Time into the right to receive the applicable merger consideration, without any interest thereon, and such shares shall not be deemed to be Dissenting Shares. Any payments required to be made with respect to the Dissenting Shares shall be made by the Surviving Corporation (and not the Company, Buyer or Acquisition Sub) and the Aggregate Merger Consideration shall be reduced, on a dollar for dollar basis, as if the holder of such Dissenting Shares had not been a stockholder on the Closing Date. The Company shall give Buyer notice of all demands for appraisal and Buyer shall have the right to participate in all negotiations and proceedings with respect to all holders of Dissenting Shares. The Company shall not, except with the prior written consent of Buyer, which consent shall not be unreasonably withheld or delayed, voluntarily make any payment with respect to, or settle or offer to settle, any demand for payment from any holder of Dissenting Shares.

Section 3.6 Transfers; No Further Ownership Rights. After the Effective Time, there shall be no registration of transfers on the stock transfer books of the Company of shares of Company Common Stock that were outstanding immediately prior to the Effective Time. If Certificates are presented to the Surviving Corporation for transfer following the Effective Time, they shall be cancelled against delivery of the applicable merger consideration, as provided for in Section 3.1(b) hereof, for each share of Company Common Stock formerly represented by such Certificates.

Section 3.7 Withholding. Each of the Paying Agent, the Company, Buyer and the Surviving Corporation shall be entitled to deduct and withhold from payments otherwise payable pursuant to this Agreement to any holder of Company Common Stock, Company Options, Company Warrants or Restricted Stock Units, as applicable, such amounts as they are respectively required to deduct and withhold with respect to the making of such payment under the Code and the rules and regulations promulgated thereunder, or any provision of state, local or foreign Tax Law. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the holder of the Company Common Stock, Company Options, Company Warrants and Restricted Stock Units, as applicable, in respect of which such deduction and withholding was made.

Section 3.8 Rollover by Strategic Stockholders.

(a) Notwithstanding anything to the contrary set forth in this Article III, Buyer and one or more Strategic Stockholders jointly may deliver written notice (the "Conversion Notice") to the Company prior to the thirteenth (13th) business day after the date hereof stating that Buyer and the Strategic Stockholders executing the Conversion Notice (the "Rollover Stockholders") have agreed that some or all of the shares of Class A Common Stock, Class T Common Stock, Class V Common Stock, Class T Warrants and/or Class V Warrants (collectively, the "Potential Rollover Securities") held by such Rollover Stockholders will be converted, subject to the provisions and limitations set forth in subparagraph (b) below, in lieu of receiving the applicable portion of the Aggregate Merger Consideration in cash, into Conversion Shares and/or Conversion Warrants; provided that unless waived by the Company in writing the Conversion Notice shall also contain the Strategic Stockholder Voting Agreement executed by the applicable Strategic Stockholder. The Conversion Notice shall identify the amount of each type of Potential Rollover Securities held by each Rollover Stockholder that will be included in

such Rollover Stockholder's Conversion (for each such Rollover Stockholder, the "Rollover Securities").

(b) If Buyer has not delivered to the Company at least two (2) business days prior to the Closing Date written notice that a particular Rollover Stockholder has failed to comply with the terms of the Conversion (the "Non-Compliance Notice"), then at the Effective Time, such Rollover Stockholder shall receive, upon the Surviving Corporation's receipt of the stock certificates and warrants, as applicable, representing the Rollover Securities, duly endorsed for transfer, (i) the number of Conversion Shares equal to the quotient determined by dividing (x) the Conversion Share Rollover Value by (y) the Conversion Share Value and (ii) a Conversion Warrant exercisable into the number of Conversion Shares equal to the quotient determined by dividing (x) the Conversion Warrant Rollover Value by (y) the Conversion Share Value; provided, however, that in no event shall the Conversion provide the Strategic Stockholders in the aggregate with more than 19.9% of Surviving Corporation's voting equity or economic equity or provide any Strategic Stockholder with any governance rights in Surviving Corporation that are greater in the aggregate than the governance rights that the Strategic Stockholders have in the Company as of the date hereof. If Buyer delivers to the Company a Non-Compliance Notice in respect of a particular Rollover Stockholder at least two (2) business days prior to the Closing Date, then such Rollover Stockholder shall be deemed to have forfeited its right to receive Conversion Shares and/or Conversion Warrants and such Rollover Stockholder shall only be entitled to receive after the Effective Time its applicable portion of the Aggregate Merger Consideration in cash in accordance with the provisions of this Article III.

(c) Notwithstanding the foregoing provisions of this Section 3.8, unless waived in writing by the Company, a Strategic Stockholder shall not be entitled to the Conversion provided by this Section 3.8 unless the Strategic Stockholder executes and delivers to Buyer a voting agreement substantially in the form attached hereto as Exhibit B, pursuant to which, among other matters, the Strategic Stockholder agrees to vote all of the Company Common Stock owned by such Strategic Stockholder in favor of the approval and adoption of this Agreement and the transactions contemplated hereby (a "Strategic Stockholder Voting Agreement"). If Buyer fails to deliver a copy of the Strategic Stockholder Voting Agreement to the Company (unless the requirement for a Strategic Stockholder Voting Agreement has been waived by the Company) within ten (10) business days after the delivery of the Conversion Notice related to the Strategic Stockholder, then such Strategic Stockholder shall be deemed to have forfeited its right to receive Conversion Shares and/or Conversion Warrants and shall only be entitled to receive after the Effective Time its applicable portion of the Aggregate Merger Consideration in cash in accordance with the provisions of this Article III.

(d) As used in this Section 3.8, the following terms shall have the meanings specified below.

"Class T Warrants" means those Company Warrants exercisable into shares of Class T Common Stock.

"Class V Warrants" means those Company Warrants exercisable into shares of Class V Common Stock.

"Conversion" means, with respect to a Rollover Stockholder, the conversion of such Rollover Stockholder's Rollover Securities for Conversion Shares and/or Conversion Warrants in accordance with the provisions of this Section 3.8.

"Conversion Shares" means, collectively, shares of the Surviving Corporation's Common Stock, par value of $.001 per share, and shares of the Surviving Corporation's Series A Participating Preferred Stock, par value of $.001 per share.

"Conversion Share Percentage" means, with respect to a Conversion of a Rollover Stockholder's Rollover Securities, the percentage of Conversion Shares relative to Conversion Warrants that such Rollover Stockholder will receive in such Conversion.

"Conversion Share Rollover Value" means, with respect to a Conversion of a Rollover Stockholder's Rollover Securities, an amount equal to the product of (i) the Rollover Value of such Rollover Stockholder's Rollover Securities and (ii) the Conversion Share Percentage.

"Conversion Share Value" means $1,000.

"Conversion Warrant" means a warrant issued by the Surviving Corporation exercisable into the applicable number of Conversion Shares determined pursuant to this Section 3.8 at an exercise price per Conversion Share equal to $0.001.

"Conversion Warrant Percentage" means, with respect to a Conversion of a Rollover Stockholder's Rollover Securities, the percentage of Conversion Warrants relative to Conversion Shares that such Rollover Stockholder will receive in such Conversion.

"Conversion Warrant Rollover Value" means, with respect to a Conversion of a Rollover Stockholder's Rollover Securities, an amount equal to the product of (i) the Rollover Value of such Rollover Stockholder's Rollover Securities and (ii) the Conversion Warrant Percentage.

"Rollover Value" means, with respect to the Conversion of a Rollover Stockholder's Rollover Securities, an amount equal to the applicable portion of the Aggregate Merger Consideration that such Rollover Stockholder is entitled to receive in accordance with Sections 3.1(b) and 3.3(b) in respect of such Rollover Stockholder's Rollover Securities.

"Strategic Stockholder" means Televisa or any of its affiliates or Venevision or any of its affiliates.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except (i) as disclosed in the Company SEC Documents filed prior to the date hereof, or (ii) as disclosed in the applicable section of the separate disclosure schedule which has been delivered by the Company to Buyer prior to the execution of this Agreement (the "Company Disclosure Schedule") (provided, that, any information set forth in one Section of the

Company Disclosure Schedule will be deemed to apply to each other Section or subsection of this Agreement to the extent such disclosure is made in a way as to make its relevance to such other Section or subsection readily apparent) the Company hereby represents and warrants to Buyer as follows:

Section 4.1 Organization and Qualification; Subsidiaries. Each of the Company and its subsidiaries is a corporation or legal entity duly organized or formed, validly existing and in good standing, under the laws of its jurisdiction of organization or formation and has the requisite corporate, partnership or limited liability company power and authority and all necessary governmental approvals to own, lease and operate its properties and to carry on its business as it is now being conducted, except where the failure to have such governmental approvals would not have, individually or in the aggregate, a Company Material Adverse Effect. Each of the Company and its subsidiaries is duly qualified or licensed as a foreign corporation to do business, and is in good standing, in each jurisdiction in which the character of the properties owned, leased or operated by it or the nature of its business makes such qualification or licensing necessary, except for such failures to be so qualified or licensed and in good standing as would not have, individually or in the aggregate, a Company Material Adverse Effect.

Section 4.2 Certificate of Incorporation and By-Laws. The Company has made available to Buyer a complete and correct copy of the Amended and Restated Certificate of Incorporation and the By-Laws, each as amended to date, of the Company. The Amended and Restated Certificate of Incorporation and the By-Laws (or equivalent organizational documents) of the Company and each of its subsidiaries are in full force and effect. None of the Company or any of its subsidiaries is in material violation of any provision of the Amended and Restated Certificate of Incorporation or the By-Laws (or equivalent organizational documents).

Section 4.3 Capitalization.

(a) The authorized capital stock of the Company consists of 800,000,000 shares of Class A Common Stock, 96,000,000 shares of Class P Common Stock, 48,000,000 shares of Class T Common Stock, 96,000,000 shares of Class V Common Stock and 10,000,000 shares of the Company's preferred stock, par value $0.01 per share (the "Company Preferred Stock"). As of June 19, 2006, (i) 237,519,303 shares of Class A Common Stock were issued and outstanding, (ii) 36,962,390 shares of Class P Common Stock were issued and outstanding, (iii) 13,593,034 shares of Class T Common Stock were issued and outstanding, (iv) 17,837,164 shares of Class V Common Stock were issued and outstanding, (v) no shares of Preferred Stock were issued and outstanding; and (vi) no shares of Company Common Stock were held in treasury. As of June 19, 2006 there were 9,844,650 shares of Class A Common Stock authorized and reserved for future issuance under Company Option Plans (including, as of June 19, 2006, 400,000 Restricted Stock Units reserved for issuance in accordance with the Retention Bonus Plan) and outstanding Company Options to purchase 29,672,638 shares of Class A Common Stock with a weighted average exercise price equal to $29.98 per share. As of June 19, 2006, there were outstanding Company Warrants to purchase (i) 6,449,728 shares of Class A Common Stock at an exercise price of $38.261 per share, (ii) 2,000 and 2,725,136 shares of Class T Common Stock at exercise prices of $0.032195 and $38.261 per share, respectively, and (iii) 27,437,700 and 2,725,136 shares of Class V Common Stock at an exercise price of $0.032195 and $38.261 per share, respectively. As of June 19, 2006, there were 816,100 outstanding

Restricted Stock Units, payable on a one-for-one basis, in shares of Class A Common Stock. Since June 19, 2006, no shares of capital stock of, or other equity or voting interests in, the Company, or options, warrants or other rights to acquire any such stock or securities were issued, reserved for issuance or outstanding, other than or pursuant to Company Options or Restricted Stock Units referred to above that are outstanding as of the date of this Agreement or are hereafter issued without violation of Section 6.1(e) hereof. All outstanding shares of capital stock of the Company are, and all shares that may be issued pursuant to the Company Option Plans or Retention Bonus Plan will be, when issued in accordance with the terms thereof, duly authorized, validly issued, fully paid and non-assessable and not subject to preemptive rights.

(b) Except as set forth above and except as not specifically prohibited under Section 6.1 hereof, there are no outstanding subscriptions, options, warrants, calls, convertible securities or other similar rights, agreements, commitments or contracts of any kind to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound obligating the Company or any of its subsidiaries to issue, deliver or sell, or cause to be issued, delivered or sold, additional shares of capital stock of, or other equity or voting interests in, or securities convertible into, or exchangeable or exercisable for, shares of capital stock of, or other equity or voting interests in, the Company or any of its subsidiaries or obligating the Company or any of its subsidiaries to issue, grant, extend or enter into any such security, option, warrant, call, right or contract. In connection with the Company's acquisition (the "HBC Acquisition") of Hispanic Broadcasting Corporation ("HBC") (formerly, the Heftel Broadcasting Corporation) or the consummation of the transaction contemplated by this Agreement, neither HBC nor the Company nor any of their respective subsidiaries (or any of their successors) is and, after giving effect to the waivers obtained in connection with the HBC Acquisition, was obligated to grant any stock appreciation rights.

Section 4.4 Authority Relative to Agreement.

(a) The Company has all necessary corporate, partnership or limited liability company power and authority to execute and deliver this Agreement, to perform its obligations hereunder and, subject to receipt of the Requisite Stockholder Approval, to consummate the Merger and the other transactions contemplated hereby. The execution and delivery of this Agreement by the Company and the consummation by the Company of the Merger and the other transactions contemplated hereby have been duly and validly authorized by all necessary corporate action, and no other corporate proceedings on the part of the Company are necessary to authorize the execution and delivery of this Agreement or to consummate the Merger and the other transactions contemplated hereby (other than, with respect to the Merger, the receipt of the Requisite Stockholder Approval, as well as the filing of the Certificate of Merger with the Secretary of State). This Agreement has been duly and validly executed and delivered by the Company and, assuming the due authorization, execution and delivery by Buyer and Acquisition Sub, this Agreement constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms (except as such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws of general applicability relating to or affecting creditor's rights, and to general equitable principles).

(b) The Board of Directors of the Company, at a meeting duly called and held, has (i) approved and adopted this Agreement and approved the Merger and the other transactions contemplated hereby, (ii) determined that the Merger is advisable and fair to and in the best interests of, the stockholders of the Company, and (iii) resolved to submit this Agreement to the stockholders of the Company for approval, file the Proxy Statement with the SEC and, subject to Section 6.7 hereof, recommend that the stockholders of the Company approve this Agreement and the Merger.

Section 4.5 No Conflict; Required Filings and Consents.

(a) The execution and delivery of this Agreement by the Company does not, and the performance of this Agreement by the Company will not (i) conflict with or violate the Amended and Restated Certificate of Incorporation or By-Laws (or equivalent organizational documents) of (A) the Company or (B) any of its subsidiaries, (ii) assuming the consents, approvals and authorizations specified in Section 4.5(b) have been received and the waiting periods referred to therein have expired, and any condition precedent to such consent, approval, authorization, or waiver has been satisfied, conflict with or violate any Law applicable to the Company or any of its subsidiaries or by which any property or asset of the Company or any of its subsidiaries is bound or affected, or (iii) result in any breach of, or constitute a default (with or without notice or lapse of time, or both) under, or give to others any right of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien, other than any Permitted Lien, upon any of the properties or assets of the Company or any of its subsidiaries, pursuant to any note, bond, mortgage, indenture or credit agreement, or any other contract, agreement, lease, license, permit, franchise or other instrument or obligation to which the Company or any of its subsidiaries is a party or by which the Company or any of it subsidiaries or any property or asset of the Company or its subsidiaries is bound or affected, other than, in the case of clauses (ii) and (iii), any such violation, conflict, default, termination, cancellation, acceleration or Lien that would not have, individually or in the aggregate, a Company Material Adverse Effect.

(b) The execution and delivery of this Agreement by the Company does not, and the consummation by the Company of the transactions contemplated by this Agreement will not, require any consent, approval, authorization, waiver or permit of, or filing with or notification to, any Governmental Authority, except for applicable requirements of the Exchange Act, the Securities Act, Blue Sky Laws, the HSR Act, any applicable non-U.S. competition, antitrust or investment Laws, any filings, waivers or approvals of the FCC as may be required under the Communications Act, filing and recordation of appropriate merger documents as required by Delaware Law and the rules of the NYSE, and except where failure to obtain such other consents, approvals, authorizations or permits, or to make such filings or notifications, would not have, individually or in the aggregate, a Company Material Adverse Effect.

Section 4.6 Permits and Licenses; Compliance with Laws.

(a) Each of the Company and its subsidiaries is in possession of all franchises, grants, authorizations, licenses (other than Company FCC Licenses), permits, easements, variances, exceptions, consents, certificates, approvals and orders necessary for the Company or any of its subsidiaries to own, lease and operate the properties of the Company and its

subsidiaries or to carry on its business as it is now being conducted and contemplated to be conducted (the "Company Permits"), and no suspension or cancellation of any of the Company Permits is pending or, to the knowledge of the Company, threatened, except where the failure to have, or the suspension or cancellation of, any of the Company Permits would not have, individually or in the aggregate, a Company Material Adverse Effect. None of the Company or any of its subsidiaries is in conflict with, or in default or violation of, (i) any Laws applicable to the Company or any of its subsidiaries or by which any property or asset of the Company or any of its subsidiaries is bound or affected, (ii) any of the Company Permits or (iii) any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other instrument or obligation to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries or any property or asset of the Company or any of its subsidiaries is bound or affected, except for any such conflicts, defaults or violations that would not have, individually or in the aggregate, a Company Material Adverse Effect.

(b) Section 4.6(b) of the Company Disclosure Schedule sets forth all main radio and television station licenses, permits, authorizations, and approvals issued by the FCC to the Company and its subsidiaries for the operation of the Company Stations ("Company FCC Licenses"). The Company FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired, and are not subject to any material conditions except for conditions applicable to broadcast licenses generally or as otherwise disclosed on the face of the Company FCC Licenses. The Company and its subsidiaries have operated the Company Stations in compliance in all respects with the terms of the Company FCC Licenses and the Communications Act, and the Company and its subsidiaries have timely filed or made all applications, reports and other disclosures required by the FCC to be filed or made with respect to the Company Stations and have timely paid all material FCC regulatory fees with respect thereto, except as would not have, individually or in the aggregate, a Company Material Adverse Effect. There is not, as of the date of this Agreement, pending or, to the Company's knowledge, threatened before the FCC any proceeding, notice of violation, order of forfeiture or complaint or investigation against the Company or any of its subsidiaries, or any of the Company Stations, except for any such proceedings, notices, orders, complaints, or investigations that would not have, individually or in the aggregate, a Company Material Adverse Effect.

Section 4.7 Company SEC Documents.

(a) The Company has filed with the SEC all forms, documents, registration statements and reports required to be filed or furnished by it with the SEC since December 31, 2004 (as amended to date, the "Company SEC Documents"). As of their respective dates, or, if amended, as of the date of the last such amendment, the Company SEC Documents complied in all material respects with the requirements of the Securities Act or the Exchange Act, as the case may be, and the applicable rules and regulations promulgated thereunder, and none of the Company SEC Documents at the time they were filed or, if amended, as of the date of such amendment contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, or are to be made, not misleading.

(b) The consolidated financial statements (as restated, if applicable, and including all related notes and schedules) of the Company included in the Company SEC Documents fairly present in all material respects the consolidated financial position of the Company and its consolidated subsidiaries as at the respective dates thereof and their consolidated results of operations and consolidated cash flows for the respective periods then ended (subject, in the case of the unaudited statements, to normal year-end audit adjustments and to any other adjustments described therein including the notes thereto) in conformity with GAAP (except, in the case of the unaudited statements, as permitted by Form 10-Q of the SEC) applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto).

Section 4.8 Disclosure Controls and Procedures. The Company has established and maintains disclosure controls and procedures over financial reporting (as such terms are defined in paragraphs (e) and (f), respectively, of Rule 13a-15 under the Exchange Act) as required by Rule 13a-15 under the Exchange Act. The Company's disclosure controls and procedures are designed to ensure that information required to be disclosed in the Company's periodic reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the required time periods. As of December 31, 2005, the Company had concluded, following an evaluation under the supervision and with the participation of the Chief Executive Officer and Chief Financial Officer of the Company of the effectiveness of the Company's disclosure controls and procedures, that the Company's disclosure controls and procedures were effective.

Section 4.9 Absence of Certain Changes or Events. From December 31, 2005, except as otherwise contemplated or permitted by this Agreement, the businesses of the Company and its subsidiaries have been conducted in the ordinary course of business consistent with past practice and through the date of this Agreement, there has not been a Company Material Adverse Effect.

Section 4.10 No Undisclosed Liabilities. Except (a) as reflected or reserved against in the Company's consolidated balance sheets (as restated, or the notes thereto) included in the Company SEC Documents or (b) for liabilities or obligations incurred in the ordinary course of business since the date of such balance sheets, neither the Company nor any of its subsidiaries has any liabilities or obligations of any nature, whether or not accrued, contingent or otherwise, that would be required by GAAP to be reflected on a consolidated balance sheet (or the notes thereto) of the Company and its subsidiaries, other than those which would not have, individually or in the aggregate, a Company Material Adverse Effect.

Section 4.11 Absence of Litigation.

(a) There is no claim, action, proceeding or investigation pending or, to the knowledge of the Company, threatened against the Company or any of its subsidiaries, or any of their respective properties or assets at law or in equity, and there are no Orders, before any arbitrator or Governmental Authority, in each case as would have, individually or in the aggregate, a Company Material Adverse Effect.

(b) True, accurate and complete copies of each of the following documents, if applicable, have been made available to the Buyer prior to the date hereof: (i) all pleadings, discovery requests, discovery responses, and settlement offers and non-privileged, material correspondence (including non-privileged, material electronic communication) prepared, sent or received by the Company or its subsidiaries, Representatives or affiliates relating to claims, counterclaims and defenses asserted in the litigation entitled Televisa, S.A. de C.V. v. Univision Communications Inc., Case No. CV-05-344 ABC MANx, (first filed in the United States District Court for the Central District of California on June 16, 2005) (the "TV Litigation") and (ii) all material agreements, commitments or contracts of any kind between the Company or one of its subsidiaries or affiliates, on the one hand, and Grupo Televisa S.A. ("Televisa") or Venevision Investments LLC ("Venevision") or any of their respective subsidiaries or affiliates, on the other hand (collectively, "Affiliate Contracts").

Section 4.12 Employee Benefit Plans.

(a) A complete copy of each of the following documents, if applicable, has been made available to the Buyer with respect to each Company Benefit Plan: (i) each Company Benefit Plan, including all amendments thereto, (ii) the most recent form 5500, (iii) the most recent actuarial valuation report, (iv) the most recent trust or custody agreement, and (v) a description of the material terms of any Company Benefit Plan that is not set forth in a written document.

(b) Section 4.12(b) of the Company Disclosure Schedule sets forth a complete and correct list of each Company Benefit Plan or other agreement pursuant to which (i) any current or former employee, director or consultant of the Company or any of its subsidiaries is entitled to any additional payment, any acceleration of payment or vesting of rights (including contingent rights), (ii) any condition or other requisite under such plan or agreement is satisfied, or (iii) there is any requirement to make contributions to or otherwise fund any obligations to any current or former employee, director or consultant of the Company or any of its subsidiaries, in each case by reason of any of the transactions contemplated by this Agreement. None of the compensation payable by the Company or any of its Subsidiaries shall not be deductible by reason of Section 280G of the Code by reason of the transactions contemplated by this Agreement.

(c) Each Company Benefit Plan has been operated and administered in all respects in accordance with its terms and applicable Law, including but not limited to ERISA and the Code, except for instances of noncompliance that would not have, individually or in the aggregate, a Company Material Adverse Effect. There are no investigations by any Governmental Authority, termination proceedings or other claims (except routine claims for benefits payable under the Company Benefit Plans) against or involving any Company Benefit Plan or asserting any rights to or claims for benefits under any Company Benefit Plan other than any such investigations, proceedings, or claims that would not have, individually or in the aggregate, a Company Material Adverse Effect.

(d) No Company Benefit Plan is subject to Section 302 or Title IV of ERISA or Section 412 of the Code. No liability under Title IV or Section 302 of ERISA has been incurred by the Company or any ERISA Affiliate that has not been satisfied in full.

(e) Each Company Benefit Plan intended to be qualified under Section 401(a) of the Code, and the trust (if any) forming a part thereof, has received a favorable determination letter from the IRS as to its qualification under the Code and to the effect that each such trust is exempt from taxation under Section 501(a) of the Code, and nothing has occurred since the date of such determination letter that has, individually or in the aggregate, a Company Material Adverse Effect on such qualification or tax-exempt status.

(f) Except for the individuals set forth in Section 4.12(f) of the Company Disclosure Schedule, no participants in the Company's Change in Control Severance Plan and Change in Control Retention Plan are eligible to resign for "good reason" pursuant to Section 1.13(iv) and Section 2(l)(iv), respectively, of such plans.

Section 4.13 Labor Matters. A complete and correct copy of each collective bargaining agreement or other similar agreement has been made available to Buyer. There is no labor strike or lockout, or, to the knowledge of the Company, threat thereof, by or with respect to any employee of the Company or any of its subsidiaries, except where such strike or lockout would not have, individually or in the aggregate, a Company Material Adverse Effect.

Section 4.14 Trademarks, Patents and Copyrights.

(a) Except as would not have individually, or in the aggregate, a Company Material Adverse Effect, (i) the Company and its subsidiaries own, or possess necessary or required licenses or other necessary or required rights to use in the manner currently used, all patents, patent rights, trademarks, trademark rights, trade names, trade name rights, copyrights, domain names, service marks, service mark rights, trade secrets, applications to register, and registrations for, any of the foregoing know-how and other proprietary rights and information (the "Intellectual Property Rights") used in connection with the business of the Company and its subsidiaries as currently conducted (the "Company Intellectual Property Rights") free and clear of all Liens, (ii) neither the Company nor any of its subsidiaries has received, in the past two (2) years, any written charge, complaint, claim, demand or notice challenging the validity of any of the Company Intellectual Property Rights and (iii) to the Company's knowledge, all Company Intellectual Property Rights are valid, subsisting and enforceable.

(b) The conduct of the business of the Company and its subsidiaries does not infringe upon, misappropriate or otherwise violate any Intellectual Property Rights of any other person, except for any such infringement, misappropriation or other violation that would not have, individually or in the aggregate, a Company Material Adverse Effect. None of the Company or any of its subsidiaries is a party to or has received, in the past two (2) years, any written charge, complaint, claim, action, demand or notice alleging any infringement, misappropriation or other violation by the Company or any of its subsidiaries (including any claim that the Company or any of its subsidiaries must license or refrain from using any Company Intellectual Property Rights of any other person) that has not been settled or otherwise fully resolved, except for any such infringement, misappropriation or other violation that would not have, individually or in the aggregate, a Company Material Adverse Effect. To the Company's knowledge, no other person has infringed, misappropriated or otherwise violated any Company Intellectual Property Rights, except for any such infringement, misappropriation or

other violation that would not have, individually or in the aggregate, a Company Material Adverse Effect.

(c) Neither the Company nor any subsidiary of the Company is in breach of or default under the terms of any Intellectual Property License where such breach or default would have, individually or in the aggregate, a Company Material Adverse Effect. To the knowledge of the Company, no other party to any Intellectual Property License is in breach of or default under the terms of any Intellectual Property License where such breach or default would have, individually or in the aggregate, a Company Material Adverse Effect. Each Intellectual Property License is a valid and binding obligation of the Company and, to the knowledge of the Company, is in full force and effect, except such as would not have, individually or in the aggregate, a Company Material Adverse Effect; provided that (i) such enforcement may be subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws, now or hereafter in effect, relating to creditors' rights generally and (ii) equitable remedies of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

Section 4.15 Taxes.

(a) Except as would not have, individually or in the aggregate, a Company Material Adverse Effect, (i) the Company and each of its subsidiaries have prepared (or caused to be prepared) and timely filed (taking into account any extension of time within which to file) all Tax Returns required to be filed by any of them and all such filed Tax Returns (taking into account all amendments thereto) are complete and accurate; (ii) the Company and each of its subsidiaries have paid all Taxes that are shown on such Tax Returns to be payable by them; (iii) as of the date of this Agreement, there are not pending or, to the knowledge of the Company, threatened in writing any audits, examinations, investigations or other proceedings in respect of any Taxes; (iv) there are no Liens for Taxes on any of the assets of the Company or any of its subsidiaries other than Permitted Liens; (v) none of the Company or any of its subsidiaries has been a "controlled corporation" or a "distributing corporation" in any distribution occurring during the two-year period ending on the date hereof that was purported or intended to be governed by Section 355 of the Code (or any similar provision of state, local or foreign Law); (vi) all amounts of Tax required to be withheld by the Company and each of its subsidiaries have been timely withheld and paid over to the appropriate Governmental Authority; (vii) no deficiency for any Tax has been asserted or assessed by any Governmental Authority in writing against the Company or any of its subsidiaries (or, to the knowledge of the Company, has been threatened or proposed), except for deficiencies which have been satisfied by payment, settled or been withdrawn or which are being diligently contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP; (viii) neither the Company nor any of its subsidiaries has waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to an assessment or deficiency for Taxes (other than pursuant to extensions of time to file Tax Returns obtained in the ordinary course); (ix) neither the Company nor any of its subsidiaries (A) has been a member of an affiliated group filing a consolidated federal income Tax Return (other than a group the common parent of which was the Company) or (B) has any liability for the Taxes of any person (other than the Company or any of its subsidiaries) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign Law), as a transferee or successor, or pursuant to any indemnification,

allocation or sharing agreement with respect to Taxes that could give rise to a payment or indemnification obligation (other than agreements among the Company and its subsidiaries and other than customary Tax indemnifications contained in credit or other commercial agreements the primary purpose of which does not relate to Taxes); (x) neither the Company nor any of its subsidiaries has engaged in any "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4(b)(2); and (xi) the Company is not, and has not been at any time within the last five years, a "United States real property holding corporation" within the meaning of Section 897 of the Code.

Section 4.16 Title to Properties; Assets. Except as would not have, individually or in the aggregate, a Company Material Adverse Effect:

(a) Each of the Company and its subsidiaries has good and valid fee simple title to its owned properties and assets or good and valid leasehold interests in all of its leasehold properties and assets except for such as are no longer used or useful in the conduct of its businesses or as have been disposed of in the ordinary course of business. All such properties and assets, other than properties and assets in which the Company or any of its subsidiaries has a leasehold interest, are free and clear of all Liens other than Permitted Liens.

(b) Each of the Company and its subsidiaries has complied with the terms of all leases to which it is a party and under which it is in occupancy, and all property which it owns, and all such leases and deeds are in full force and effect. Each lease material to the business of the Company and its subsidiaries taken as a whole has been made available to Buyer. The Company and its subsidiaries enjoy peaceful and undisturbed possession under all leases that are material to the business of the Company and its subsidiaries taken as a whole and there are no existing defaults by the Company beyond any applicable grace periods under such leases.

(c) The assets of the Company and each of its subsidiaries constitute all of the properties, assets and rights forming a part of, used, held or intended to be used in, and all such properties, assets and rights as are necessary in, the conduct of the business as it is now being conducted and contemplated to be conducted by the Company and its subsidiaries.

Section 4.17 Material Contracts.

(a) As of the date hereof, except with respect to Intellectual Property Licenses, neither the Company nor any of its subsidiaries is a party to or bound by any "material contract" (as such term is defined in item 601(b)(10) of Regulation S-K of the SEC) (all contracts of the type described in this Section 4.17, being referred to herein as a "Company Material Contract").

(b) Neither the Company nor any subsidiary of the Company is in breach of or default under the terms of any Company Material Contract where such breach or default would have, individually or in the aggregate, a Company Material Adverse Effect. To the knowledge of the Company, no other party to any Company Material Contract is in breach of or default under the terms of any Company Material Contract where such breach or default would have, individually or in the aggregate, a Company Material Adverse Effect. Each Company Material Contract is a valid and binding obligation of the Company and, to the knowledge of the Company, is in full force and effect, except such as would not have, individually or in the

aggregate, a Company Material Adverse Effect; provided that (i) such enforcement may be subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws, now or hereafter in effect, relating to creditors' rights generally and (ii) equitable remedies of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought. True, accurate and complete copies of all agreements, commitments or contracts of any kind pursuant to which the execution of this Agreement or the consummation of the Merger would give rise to or trigger any rights of a party thereto under any "change of control" or similar provision contained therein and which would result in (x) any material financial liability or (y) result in a termination right with respect to any Company Material Contract, have been made available to Buyer prior to the date hereof.

Section 4.18 Opinion of Financial Advisors. The Board of Directors of the Company has received the written opinion of UBS on or prior to the date of this Agreement, to the effect that, as of the date of such opinion, the applicable merger consideration as provided in Section 3.1(b) payable to each holder of outstanding Company Common Stock is fair to the holders of the Class A Common Stock from a financial point of view.

Section 4.19 Anti-takeover Statutes. The Company has taken all action necessary to exempt the Merger, this Agreement, the Voting Agreement and the transactions contemplated hereby and thereby from the provisions of Section 203 of the Delaware Law, and such action is effective as of the date hereof. No other state takeover, "moratorium," "fair price," "affiliate transaction" or similar statute or regulation under any applicable Law is applicable to the Merger or any of the transactions contemplated by this Agreement.

Section 4.20 Vote Required. The affirmative vote of the holders of outstanding Company Common Stock, voting together as a single class, representing at least sixty percent (60%) of all shares outstanding entitled to vote (treating all shares as having a single vote per share) thereupon by holders of Company Common Stock (the "Requisite Stockholder Approval") is the only vote of holders of securities of the Company that is necessary to approve and adopt this Agreement and the transactions contemplated hereby.

Section 4.21 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the Merger based upon arrangements made by or on behalf of the Company other than as provided in the letter of engagement by and between the Company and UBS previously provided to Buyer.

Section 4.22 Digital Television. Each full-power Company Station (other than radio stations) (i) has tentatively been assigned a channel by the FCC for the provision of digital television service ("DTV") and (ii) has constructed and is operating a DTV facility on its assigned digital channel pursuant to, and in accordance with, a DTV authorization issued by the FCC and the Communications Act, except as would not have, individually or in the aggregate, a Company Material Adverse Effect.

Section 4.23 No Other Representations or Warranties. Except for the representations and warranties contained in this Article IV, neither the Company nor any other person on behalf of the Company makes any express or implied representation or warranty with

respect to the Company or with respect to any other information provided to Buyer or Acquisition Sub in connection with the transactions contemplated hereby. Neither the Company nor any other person will have or be subject to any liability or indemnification obligation to Buyer, Acquisition Sub or any other person resulting from the distribution to Buyer or Acquisition Sub, or Buyer's or Acquisition Sub's use of, any such information, including any information, documents, projections, forecasts of other material made available to Buyer or Acquisition Sub in certain "data rooms" or management presentations in expectation of the transactions contemplated by this Agreement, unless any such information is expressly included in a representation or warranty contained in this Article IV.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF BUYER AND ACQUISITION SUB

Except as disclosed in the separate disclosure schedule which has been delivered by Buyer to the Company prior to the execution of this Agreement (the "Buyer Disclosure Schedule"), Buyer and Acquisition Sub hereby jointly and severally represent and warrant to the Company as follows:

Section 5.1 Organization and Qualification; Subsidiaries. Each of Buyer and Acquisition Sub is a corporation or legal entity duly organized or formed, validly existing and in good standing, under the laws of its jurisdiction of organization or formation and has the requisite corporate power and authority and all necessary governmental approvals to own, lease and operate its properties and to carry on its business as it is now being conducted, except where the failure to have such governmental approvals would not have, individually or in the aggregate, a Buyer Material Adverse Effect. Each of Buyer and Acquisition Sub is duly qualified or licensed as a foreign corporation to do business, and is in good standing, in each jurisdiction where the character of the properties owned, leased or operated by it or the nature of its business makes such qualification or licensing necessary, except for such failures to be so qualified or licensed and in good standing that would not have, individually or in the aggregate, a Buyer Material Adverse Effect.

Section 5.2 Certificate of Incorporation, By-Laws, and Other Organizational Documents. Buyer has made available to the Company a complete and correct copy of the certificate of incorporation, the by-laws (or equivalent organizational documents), and other operational documents, agreements or arrangements, each as amended to date, of Buyer, Acquisition Sub and any individual or entity owning, of record or beneficially, Buyer Shares (other than the Investors) and any such documents, agreements or arrangements among any individuals or entities owning (other than the Investors), of record or beneficially, Buyer Shares (collectively, "Buyer Organizational Documents"). The Buyer Organizational Documents are in full force and effect. Neither Buyer, Acquisition Sub nor to the knowledge of Buyer, the other parties thereto, are in violation of any provision of Buyer Organizational Documents, as applicable, except as would not have, individually or in the aggregate, a Buyer Material Adverse Effect.

Section 5.3 Authority Relative to Agreement. Each of Buyer and Acquisition Sub has all necessary power and authority to execute and deliver this Agreement, to perform its

obligations hereunder and to consummate the Merger and the other transactions contemplated hereby, including the Financing. The execution and delivery of this Agreement by Buyer and Acquisition Sub and the consummation by Buyer and Acquisition Sub of the Merger and the other transactions contemplated hereby, including the Financing, have been duly and validly authorized by all necessary corporate action of Buyer and Acquisition Sub (and, with respect to Acquisition Sub, by its sole stockholder, such consent attached hereto as Exhibit A), and no other corporate proceedings on the part of Buyer or Acquisition Sub are necessary to authorize the execution and delivery of this Agreement or to consummate the Merger and the other transactions contemplated hereby, including the Financing (other than, with respect to the Merger, the filing of the Certificate of Merger with the Secretary of State). This Agreement has been duly and validly executed and delivered by Buyer and Acquisition Sub and, assuming the due authorization, execution and delivery by the Company, this Agreement constitutes a legal, valid and binding obligation of Buyer and Acquisition Sub, enforceable against Buyer and Acquisition Sub in accordance with its terms (except as such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws of general applicability relating to or affecting creditor's rights, and to general equitable principles).

Section 5.4 No Conflict; Required Filings and Consents.

(a) The execution and delivery of this Agreement by Buyer and Acquisition Sub does not, and the performance of this Agreement by Buyer and Acquisition Sub will not, (i) conflict with or violate the certificate of incorporation or by-laws (or equivalent organizational documents) of (A) Buyer or (B) Acquisition Sub, (ii) assuming the consents, approvals and authorizations specified in Section 5.4(b) have been received and the waiting periods referred to therein have expired, and any condition precedent to such consent, approval, authorization, or waiver has been satisfied, conflict with or violate any Law applicable to Buyer or Acquisition Sub or by which any property or asset of Buyer or Acquisition Sub is bound or affected or (iii) result in any breach of or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any right of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on any property or asset of Buyer or Acquisition Sub pursuant to, any note, bond, mortgage, indenture or credit agreement, or any other contract, agreement, lease, license, permit, franchise or other instrument or obligation to which Buyer or Acquisition Sub is a party or by which Buyer or Acquisition Sub or any property or asset of Buyer or Acquisition Sub is bound or affected, other than, in the case of clauses (ii) and (iii), for any such conflicts, violations, breaches, defaults or other occurrences of the type referred to above which would not have, individually or in the aggregate, a Buyer Material Adverse Effect.

(b) The execution and delivery of this Agreement by Buyer and Acquisition Sub does not, and the consummation by Buyer and Acquisition Sub of the transactions contemplated by this Agreement, including the Financing, will not, require any consent, approval, authorization, waiver or permit of, or filing with or notification to, any Governmental Authority, except for applicable requirements of the Exchange Act, the Securities Act, Blue Sky Laws, the HSR Act, any applicable non-U.S. competition, antitrust or investment Laws, any filings, approvals or waivers of the FCC as may be required under the Communications Act, filing and recordation of appropriate merger documents as required by Delaware Law and the rules of the NYSE, and except where failure to obtain such consents, approvals, authorizations or permits, or

to make such filings or notifications, would not have, individually or in the aggregate, a Buyer Material Adverse Effect.

Section 5.5 FCC Matters. Each of Buyer and Acquisition Sub is legally and financially qualified under the Communications Act to hold the Company FCC Licenses. There are no facts or circumstances pertaining to Buyer or any of its subsidiaries which, under the Communications Act would (x) result in the FCC's refusal to grant the FCC Consent or (y) materially delay obtaining the FCC Consent. No waiver of, or exemption from, any provision of the Communications Act or the rules, regulations and policies of the FCC is necessary to obtain the FCC Consent.

Section 5.6 Absence of Litigation. There is no claim, action, proceeding, or investigation pending or, to the knowledge of Buyer, threatened against any of Buyer or Acquisition Sub or any of their respective properties or assets at law or in equity, and there are no Orders before any arbitrator or Governmental Authority, in each case, as would have, individually or in the aggregate, a Buyer Material Adverse Effect.

Section 5.7 Available Funds.

(a) Section 5.7(a) of Buyer Disclosure Schedule sets forth true, accurate and complete copies of executed commitment letters from Deutsche Bank AG New York Branch, Deutsch Bank AG Cayman Island Branch, Deutsche Bank Securities Inc., Credit Suisse, Cayman Islands Branch, Credit Suisse Securities (USA) LLC, Bank of America, N.A., Banc of America Bridge LLC, Banc of America Securities LLC, Wachovia Bank, National Association, Wachovia Investment Holdings, LLC, Wachovia Capital Markets, LLC, The Royal Bank of Scotland PLC, and RBS Securities (as the same may be amended and replaced in accordance with Section 6.13(a), collectively, the "Debt Commitment Letters"), pursuant to which, and subject to the terms and conditions thereof, the lender parties thereto have committed to lend the amounts set forth therein to Buyer for the purpose of funding the transactions contemplated by this Agreement (the "Debt Financing"). Section 5.7(a) of Buyer Disclosure Schedule sets forth true, accurate and complete copies of executed commitment letters (collectively, the "Equity Commitment Letters" and together with the Debt Commitment Letters, the "Financing Commitments") from Providence Equity Partners V L.P., Madison Dearborn Capital Partners V-A, L.P., SCG Investments II, LLC, TPG Partners V, L.P., and Thomas H. Lee Equity Fund VI, L.P., (the "Investors") pursuant to which the Investors have committed to invest the amounts set forth therein subject to the terms therein (the "Equity Financing" and together with the Debt Financing, the "Financing").

(b) As of the date hereof, the Financing Commitments are in full force and effect and have not been withdrawn or terminated or otherwise amended or modified in any respect. Each of the Financing Commitments, in the form so delivered, is a legal, valid and binding obligation of Buyer and Acquisition Sub and the other parties thereto. Except as set forth in the Financing Commitments, there are no (i) conditions precedent to the respective obligations of the Investors to fund the Equity Financing, (ii) conditions precedent to the respective obligations of the lenders specified in the Debt Commitment Letters to fund the Debt Financing or (iii) contractual contingencies under any agreements, side letters or arrangements relating to the Financing Commitments to which the Buyer or any of it affiliates is a party that

would permit the lenders specified in the Debt Commitment Letters or the Investors providing the Equity Commitment Letters to reduce the total amount of the Financing, or that would materially affect the availability of the Debt Financing or the Equity Financing. As of the date hereof, no event has occurred which, with or without notice, lapse of time or both, would constitute a default or breach on the part of Buyer or Acquisition Sub under any term or condition of the Financing Commitments, and neither Buyer nor Acquisition Sub has reason to believe that it will be unable to satisfy on a timely basis any term or condition of closing to be satisfied by it contained in the Financing Commitments. Buyer and/or Acquisition Sub have fully paid any and all commitment fees or other fees required by the Financing Commitments to be paid on or before the date of this Agreement. The aggregate proceeds from the Financing constitute all of the financing required to be provided by Buyer for the consummation of the transactions contemplated hereby, and are sufficient for the satisfaction of all of Buyer's and Acquisition Sub's obligations under this Agreement, including the payment of the Aggregate Merger Consideration and the payment of all associated costs and expenses (including any refinancing of indebtedness of Buyer or the Company required in connection therewith).

Section 5.8 Guarantee. Concurrently with the execution of this Agreement, Buyer and Acquisition Sub have delivered to the Company the Guarantee of each of the Investors, dated as of the date hereof, with respect to certain matters on the terms specified therein, in an amount up to the amount set forth on Annex A.

Section 5.9 Capitalization of Buyer. The authorized membership interests of Buyer consists solely of the number and class of interests described in Section 5.9 of Buyer Disclosure Schedule (the "Buyer Shares"). As of the date hereof, the Buyer Shares are held of record and beneficially by the individuals and entities, and in the amounts, as set forth on Section 5.9 of Buyer Disclosure Schedule. The authorized membership interests of Buyer and the direct and indirect owners of Buyer Shares, and the amount and class of shares of capital stock of Buyer's direct and indirect parent company (if any), may be converted or modified as described in Section 5.9 of Buyer Disclosure Schedule. Except as provided in the Equity Commitment Letters, there are no outstanding options, warrants, rights, calls, subscriptions, claims of any character, agreements, obligations, convertible or exchangeable securities, or other commitments, contingent or otherwise, relating to the Buyer Shares or any capital stock equivalent or other nominal interest in Buyer or Acquisition Sub ("Buyer Equity Interests"), pursuant to which Buyer or Acquisition Sub is or may become obligated to issue shares of its capital stock or other equity interests or any securities convertible into or exchangeable for, or evidencing the right to subscribe for any Buyer Equity Interests. Except as provided in the Equity Commitment Letters, there are no contracts or commitments to which Buyer or Acquisition Sub is a party relating to the issuance, sale or transfer of any equity securities or other securities of Buyer or Acquisition Sub. Buyer was formed solely for the purpose of engaging in the transactions contemplated hereby, and it has not conducted any business prior to the date hereof and has no, and prior to the Effective Time will have no, assets, liabilities or obligations of any nature other than those incident to its formation and pursuant to this Agreement and the Merger and the other transactions contemplated by this Agreement.

Section 5.10 Capitalization of Acquisition Sub. As of the date of this Agreement, the authorized share capital of Acquisition Sub consists of shares, par value U.S.$0.01 per share, all of which are validly issued and outstanding. All of the issued and

outstanding share capital of Acquisition Sub is, and at the Effective Time will be, owned by Buyer or a direct or indirect wholly-owned subsidiary of Buyer. Acquisition Sub was formed solely for the purpose of engaging in the transactions contemplated hereby, and it has not conducted any business prior to the date hereof and has no, and prior to the Effective Time will have no, assets, liabilities or obligations of any nature other than those incident to its formation and pursuant to this Agreement and the Merger and the other transactions contemplated by this Agreement.

Section 5.11 Operational Agreements. As of the date hereof, Section 5.11 of the Buyer Disclosure Schedule contains a true, accurate and complete copy of any material agreement to which Buyer, Acquisition Sub or any Investor is a party relating in any way to the programming or operation of (i) any of the Company's television or radio networks or (ii) any of the television or radio broadcast stations currently licensed to the Company, including without limitation agreements that may take effect after the Effective Time ("Buyer Operational Agreements").

Section 5.12 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the Merger based upon arrangements made by or on behalf of Buyer.

Section 5.13 Disclaimer of Other Representations and Warranties. Buyer and Acquisition Sub each acknowledges and agrees that, except for the representations and warranties expressly set forth in this Agreement (a) neither the Company nor any of its subsidiaries makes, or has made, any representations or warranties relating to itself or its business or otherwise in connection with the Merger and Buyer and Acquisition Sub are not relying on any representation or warranty except for those expressly set forth in this Agreement, (b) no person has been authorized by the Company or any of its subsidiaries to make any representation or warranty relating to itself or its business or otherwise in connection with the Merger, and if made, such representation or warranty must not be relied upon by Buyer or Acquisition Sub as having been authorized by such party, and (c) any estimates, projections, predictions, data, financial information, memoranda, presentations or any other materials or information provided or addressed to Buyer, Acquisition Sub or any of their Representatives are not and shall not be deemed to be or include representations or warranties unless any such materials or information is the subject of any express representation or warranty set forth in Article IV of this Agreement.

ARTICLE VI

COVENANTS AND AGREEMENTS

Section 6.1 Conduct of Business by the Company Pending the Merger. The Company covenants and agrees that, between the date of this Agreement and the Effective Time or the date, if any, on which this Agreement is terminated pursuant to Section 8.1, except (i) as may be required by Law, (ii) as may be agreed in writing by Buyer (which consent shall not be unreasonably withheld, delayed or conditioned), (iii) as may be expressly permitted pursuant to, or required under, this Agreement, or (iv) as set forth in Section 6.1 of the Company Disclosure Schedule, the business of the Company and its subsidiaries shall be conducted only in, and such

entities shall not take any action except in, the ordinary course of business and in a manner consistent with past practice in all material respects; and the Company and its subsidiaries shall use their reasonable best efforts to preserve substantially intact the Company's business organization (except that any of its wholly-owned subsidiaries may be merged with or into, or be consolidated with any of its other wholly-owned subsidiaries or may be liquidated into the Company or any of its subsidiaries), to keep available the services of those of their present officers, employees and consultants who are integral to the operation of their businesses as presently conducted; provided, however, that no action by the Company or its subsidiaries with respect to matters specifically addressed by any provision of this Section 6.1 shall be deemed a breach of this sentence unless such action would constitute a breach of such specific provision. Furthermore, the Company agrees with Buyer that, except as set forth in Section 6.1 of the Company Disclosure Schedule or as may be consented to in writing by Buyer (which consent shall not be unreasonably withheld, delayed or conditioned (unless otherwise provided below)), the Company shall not, and shall not permit any subsidiary to:

(a) amend or otherwise change the Amended and Restated Certificate of Incorporation or By-Laws of the Company or such equivalent organizational documents of any of its subsidiaries;

(b) except for transactions among the Company and its wholly-owned subsidiaries or among the Company's wholly-owned subsidiaries, or as otherwise permitted in Section 6.1(e) of this Agreement with respect to options or restricted stock units of the Company, issue, sell, pledge, dispose, encumber or grant any shares of its or its subsidiaries' capital stock, or any options, warrants, convertible securities or other rights of any kind to acquire any shares of its or its subsidiaries' capital stock (or equivalent securities); provided, however, that (i) the Company may issue shares upon exercise of any Company Option or Company Warrant or payment of any Restricted Stock Unit outstanding as of the date hereof or as may be granted after the date hereof in accordance with this Section 6.1, and (ii) the Company may only issue up to 100,000 shares in the aggregate of Company Common Stock upon exercise of Company Options (or issuance of any Restricted Stock Units in lieu thereof) as required by existing employment agreements;

(c) declare, authorize, set aside, make or pay any dividend or other distribution, payable in cash, stock, property or otherwise, with respect to the Company's or any of its subsidiaries' capital stock, other than dividends paid by any subsidiary of the Company to the Company or any wholly-owned subsidiary of the Company;

(d) except as required pursuant to existing written agreements or Company Benefit Plans in effect as of the date hereof, or as otherwise required by Law, (i) increase the compensation or other benefits payable or to become payable to (x) current or former directors or executive officers of the Company or any of its subsidiaries exceeding ten percent (10%) on an annualized basis or (y) other employees except in the ordinary course of business consistent with past practices, (ii) grant any severance or termination pay to, or enter into any severance agreement with any current or former director, executive officer or employee of the Company or any of its subsidiaries, except as are required in accordance with any Company Benefit Plan or existing employment agreement, and other than in the ordinary course of business consistent with past practice, (iii) enter into any employment agreement with any director, executive officer

or employee of the Company or any of its subsidiaries, except (A) employment agreements to the extent necessary to replace a departing executive officer or employee upon substantially similar terms, (B) employment agreements with on-air talent, (C) new employment agreements entered into in the ordinary course of business providing for compensation not in excess of $250,000 annually and with a term of no more than two (2) years, or (D) extension of employment agreements in the ordinary course of business consistent with past practice or (iv) establish, adopt, enter into or amend any collective bargaining agreement, plan, trust, fund, policy or arrangement for the benefit of any current or former directors, officers or employees or any of their beneficiaries, except, in each case, as would not result in a material increase to the Company in the cost of maintaining such collective bargaining agreement, plan, trust, fund, policy or arrangement;

(e) grant, confer or award options, convertible securities, restricted stock units or other rights to acquire any of its or its subsidiaries' capital stock or take any action to cause to be exercisable any otherwise unexercisable option under any existing stock option plan (except as otherwise provided by the terms of any unexercisable options outstanding on the date hereof), except (i) as may be required under employment agreements executed prior to the date hereof, (ii) for customary grants of stock options made to employees at fair market value, as determined by the Board of Directors of the Company, in the ordinary course of business consistent with past practice, and (iii) restricted stock units to be granted to current employees of the Company in accordance with the Company's customary past practices of granting such equity awards covering up to 1,000,000 shares of Class A Common Stock in accordance with terms and conditions set forth in Section 6.1(e) of the Company Disclosure Schedule;

(f) acquire, except in respect of any mergers, consolidations, business combinations among the Company and its wholly-owned subsidiaries or among the Company's wholly-owned subsidiaries, (including by merger, consolidation, or acquisition of stock or assets) any corporation, partnership, limited liability company, other business organization or any division thereof, or any material amount of assets in connection with acquisitions or investments with a purchase price in excess of $100,000,000 in the aggregate; provided, that without Buyer's consent (which consent may not be unreasonably withheld), the Company shall not acquire or make any investment (or agree to acquire or to make any investment) in any entity that holds, or has an attributable interest in, any license, authorization, permit or approval issued by the FCC; provided, that it shall be deemed unreasonable to withhold consent for an acquisition or investment that would not be reasonably likely to delay, impede or prevent receipt of the FCC Consent;

(g) create, incur or assume any indebtedness for borrowed money, issue any note, bond or other security or guarantee any indebtedness for any person (other than a Company subsidiary) except for indebtedness (i) incurred under the Company's existing credit facilities or incurred to replace, renew, extend, refinance or refund any existing indebtedness, (ii) for borrowed money incurred pursuant to agreements in effect prior to the execution of this Agreement, copies of which have been available to Buyer, (iii) as otherwise required in the ordinary course of business consistent with past practice or (iv) other than as permitted pursuant to this Section 6.1(g), in an aggregate principal amount not to exceed $100,000,000; provided, however, that no such indebtedness described in clauses (i), (ii), (iii) or (iv) has any prepayment penalties, change of control premiums or other similar premiums or penalties;

(h) (a) enter into, modify or amend any Contract providing for the payment to or by the Company or any of its subsidiaries of more than $25,000,000 in any twelve (12) month period, except, in the case of payments to the Company, in the ordinary course of business consistent with past practice, (b) enter into any new, extend the term of, materially amend or materially modify any music distribution agreement or (c) enter into, modify or amend any carriage agreements involving in excess of 500,000 subscribers and with a term beyond December 31, 2008; provided that the Company shall not modify or amend in any manner, or waive any rights under any Affiliate Contracts or enter into any Contract with any affiliate;

(i) make any material change to its methods of accounting in effect at December 31, 2005, except (i) as required by GAAP, Regulation S-X of the Exchange Act or as required by a Governmental Authority or quasi-Governmental Authority (including the Financial Accounting Standards Board or any similar organization), (ii) as required by a change in applicable Law or (iii) as disclosed in the Company SEC Documents filed prior to the date hereof;

(j) except for transactions among the Company and its wholly-owned subsidiaries or among the Company's wholly-owned subsidiaries, sell, lease, license, transfer, exchange or swap, mortgage or otherwise encumber (including securitizations), or subject to any Lien (other than Permitted Liens) or otherwise dispose of any material asset or any material portion of its properties or assets with a sale price in excess of $100,000,000 in the aggregate, and except pursuant to existing agreements in effect prior to the execution of this Agreement, copies of which have been made available to Buyer;

(k) adjust, recapitalize, reclassify, combine, split, subdivide, redeem, purchase or otherwise acquire any shares of capital stock of the Company (other than the acquisition of Company Common Stock tendered by employees or former employees in connection with a cashless exercise of Company Options or in order to pay taxes in connection with the exercise of Company Options or the lapse of restrictions in respect of Restricted Stock Units, in each case, pursuant to the terms of a Company Benefit Plan);

(l) adopt or enter into a plan of restructuring, recapitalization or other reorganization (other than the Merger);

(m) except (a) as required by Law or the Treasury Regulations promulgated under the Code, or (b) as would not result in the incurrence of a material amount of additional taxes, or (c) as otherwise is in the ordinary course of business and in a manner consistent with past practice (i) make any material change (or file any such change) in any method of Tax accounting or any annual Tax accounting period, (ii) make, change or rescind any material Tax election, (iii) settle or compromise any material Tax liability, audit claim or assessment, (iv) surrender any right to claim for a material Tax refund, (v) file any amended Tax Return involving a material amount of additional Taxes, (vi) enter into any closing agreement relating to material Taxes, or (vii) waive or extend the statute of limitations in respect of material Taxes other than pursuant to extensions of time to file Tax Returns obtained in the ordinary course of business;

(n) (i) take any action that would be reasonably likely to cause a material delay in the satisfaction of the conditions contained in Section 7.1 or 7.2 or the consummation of the Merger; or (ii) take any action that would cause, individually or in the aggregate, a Company Material Adverse Effect;

(o) settle or compromise any material claim, suit, action, arbitration or other proceeding whether administrative, civil or criminal, in law or in equity, including the TV Litigation, provided that the Company may settle any claim (except claims relating to the TV Litigation) that consists solely of monetary damages in an amount not to exceed $250,000 individually or $2,000,000, in the aggregate;

(p) make any capital expenditures other than in accordance with the Company's budget consistent with past practice, except for such capital expenditures as do not exceed the Company's budget by $25,000,000, in the aggregate;

(q) redeem, repurchase, acquire, defease or otherwise retire, or offer to redeem, repurchase, acquire, defease or otherwise retire any of the Company's outstanding 7.85% Senior Notes due 2011, 2.875% Senior Notes due 2006, 3.5% Senior Notes due 2007 and 3.875% Senior Notes due 2008, unless (i) requested in writing by Buyer or (ii) mandatorily required to effect or offer such redemption, repurchase, defeasance or other retirement; or

(r) authorize or enter into any written agreement or otherwise make any commitment to do any of the foregoing.

Section 6.2 FCC Matters. During the period from the date of this Agreement to the Effective Time or the date, if any, on which this Agreement is terminated pursuant to Section 8.1, the Company shall, and shall cause each of its subsidiaries to: (i) use its reasonable best efforts to comply with all material requirements of the FCC applicable to the operation of the Company Stations; (ii) promptly deliver to Buyer copies of any material reports, applications or responses filed with the FCC; (iii) promptly notify Buyer of any inquiry, investigation or proceeding initiated by the FCC relating to the Company Stations which, if determined adversely to the Company, would be reasonably likely to have, individually or in the aggregate, a Company Material Adverse Effect; (iv) not make or revoke any election with the FCC if such election or revocation would have, individually or in the aggregate, a Company Material Adverse Effect; and (v) use reasonable best efforts to complete construction and conduct digital operation of the Company Stations by the relevant deadlines established by the FCC, as they may be extended (including meeting all interim build out deadlines and replication/maximization requirements for interference protection), and consult with Buyer about, and keep Buyer reasonably informed of, the progress of construction of the Company Stations' digital facilities, except, in each case, as would not, individually or in the aggregate, have a Company Material Adverse Effect.

Section 6.3 Proxy Statement.

(a) Covenants of the Company with Respect to the Proxy Statement. As promptly as practicable following the date of this Agreement, subject to Section 6.7 hereof, the Company shall prepare and shall cause to be filed with the SEC a proxy statement (together with any amendments thereof or supplements thereto, the "Proxy Statement") relating to the meeting

of the Company's stockholders to be held to consider the adoption and approval of this Agreement and the Merger. The Company shall include, except to the extent provided in Section 6.7, the text of this Agreement and the recommendation of the Board of Directors of the Company that the Company's stockholders approve and adopt this Agreement. The Company shall use its reasonable best efforts to respond as promptly as practicable to any comments of the SEC with respect to the Proxy Statement. The Company shall promptly notify Buyer upon the receipt of any comments (written or oral) from the SEC or its staff or any request from the SEC or its staff for amendments or supplements to the Proxy Statement, shall consult with Buyer prior to responding to any such comments or request or filing any amendment or supplement to the Proxy Statement, and shall provide Buyer with copies of all correspondence between the Company and its Representatives, on the one hand, and the SEC and its staff, on the other hand. None of the information with respect to the Company or its subsidiaries to be included in the Proxy Statement will, at the time of the mailing of the Proxy Statement or any amendments or supplements thereto, and at the time of the Stockholders' Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The Proxy Statement will comply as to form in all material respects with the provisions of the Exchange Act and the rules and regulations promulgated thereunder.

(b) Covenants of Buyer with Respect to the Proxy Statement. None of the information with respect to Buyer or its subsidiaries specifically provided in writing by Buyer or any person authorized to act on its behalf for inclusion in the Proxy Statement will, at the time of the mailing of the Proxy Statement or any amendments or supplements thereto, and at the time of the Stockholders' Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(c) Cooperation. The Company, Buyer and Acquisition Sub shall cooperate and consult with each other in preparation of the Proxy Statement. Without limiting the generality of the foregoing, each of Buyer and Acquisition Sub will furnish to the Company the information relating to it required by the Exchange Act and the rules and regulations promulgated thereunder to be set forth in the Proxy Statement. Notwithstanding anything to the contrary stated above, prior to filing and mailing the Proxy Statement (or any amendment or supplement thereto) or responding to any comments of the SEC with respect thereto, the party responsible for filing or mailing such document shall provide the other party an opportunity to review and comment on such document or response and shall discuss with the other party and include in such document or response, comments reasonably and promptly proposed by the other party.

(d) Mailing of Proxy Statement; Amendments. As promptly as reasonably practicable after the Proxy Statement has been cleared by the SEC, the Company shall promptly (but in any event within three (3) business days after the date thereof), mail the Proxy Statement to the holders of Company Common Stock as of the record date established for the Stockholders' Meeting. If at any time prior to the Effective Time any event or circumstance relating to the Company or Buyer or any of either the Company or Buyer's subsidiaries, or their respective officers or directors, should be discovered by the Company or Buyer, respectively, which, pursuant to the Securities Act or Exchange Act, should be set forth in an amendment or a