



Investor Presentation

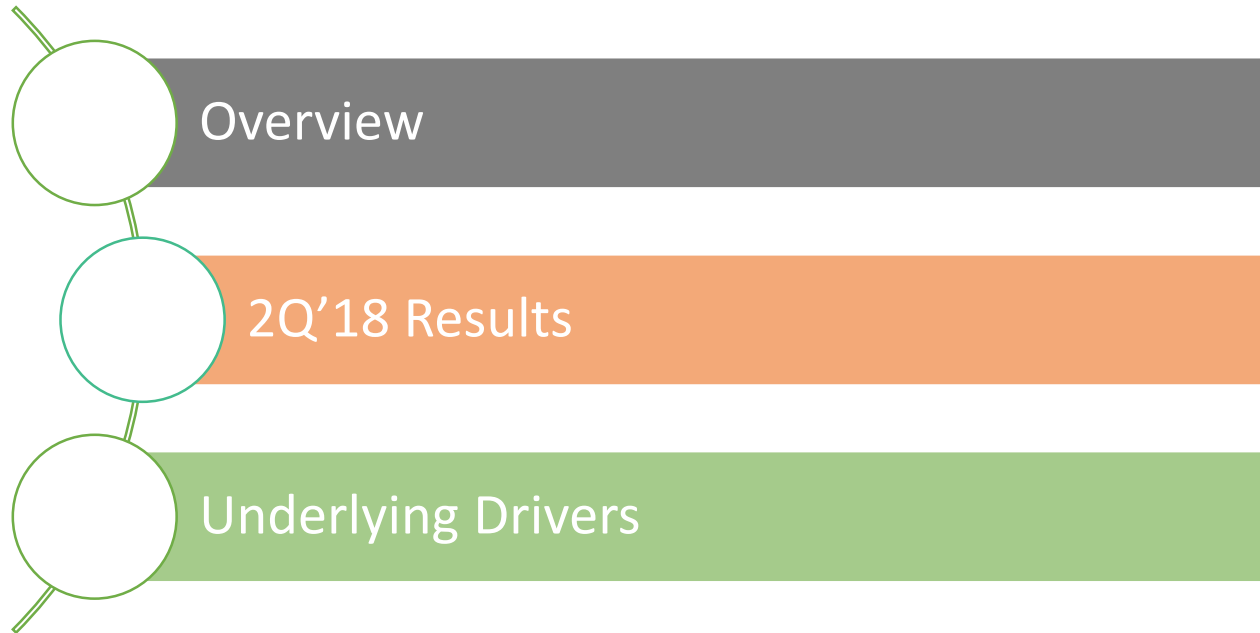
Second Quarter 2018



Forward looking statements

This presentation contains statements that constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements regarding the current intent, belief or expectations of our officers or management with respect to future developments, including such important matters as (1) our asset growth and financing plans, (2) trends affecting our financial condition or results of operations, (3) the impact of competition and regulations, (4) projected capital expenditures and (5) liquidity. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those described in forward-looking statements included in this presentation as a result of various factors. These factors, many of which are beyond our control, include the actions of competitors, future global economic conditions, market conditions, changes in interest rates and foreign exchange rates, changes in legislation or regulations applicable to our business, operating and financial risks, the outcome of legal proceedings and the factors discussed under “Risk Factors” in our annual report on Form 20-F for the year ended December 31, 2017.

The results in this presentation appear as they were originally reported in our financial statements.





Our Core Businesses

Fully Integrated Media and Distribution

Content

Advertising

Four broadcast channels in Mexico City and affiliated stations

Network Subscription

26 pay-tv networks and 69 feeds in Mexico and globally

Licensing & Syndication

Univision royalties, other licensing fees, and exports to +/- 80 countries

Cable

Video: 4.3 million RGUs *
Data: 4.1 million RGUs
Voice: 2.3 million RGUs

A leading cable operator in Mexico

* Revenue generating units

*** Televisa has equity and warrants which upon their exercise, would represent approximately 36% on a fully diluted, as-converted basis of the equity capital in Univision Holdings Inc.

Sky**

Video: 8.0 million subs

A leading DTH system in Mexico, operating also in Central America and the Dominican Republic

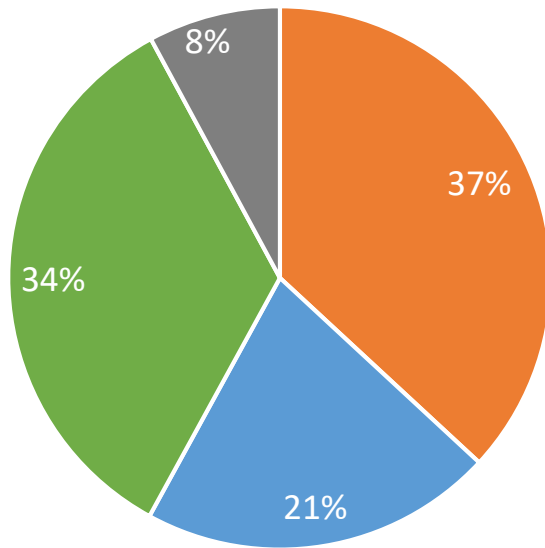
** In partnership with AT&T which owns 41.3% of Sky.

Univision***

Ownership of approximately **36% of equity and warrants** on a fully diluted, as-converted basis

Revenue breakdown

Consolidated net revenue US\$5.24b⁽¹⁾



		LTM 2Q'18 US\$mm ⁽²⁾	2Q'18 YoY growth ⁽³⁾	LTM 2018 YoY growth ⁽³⁾
37%	Content	2,003	35.9%	4.9%
21%	Advertising	1,138	9.1%	-4.7%
4%	Network Subsc.	238	27.6%	7.2%
10%	Licensing and Synd.	535	20.5%	8.6%
2%	World cup rights	92	n.a.	n.a.
34%	Cable	1,838	9.8%	5.5%
21%	Sky	1,183	0.3%	-0.2%
8%	Other	428	15.1%	-8.7%

(1) LTM 2Q'18. Consolidated net sales include elimination of intersegment operations amounting to US \$208.4 million.

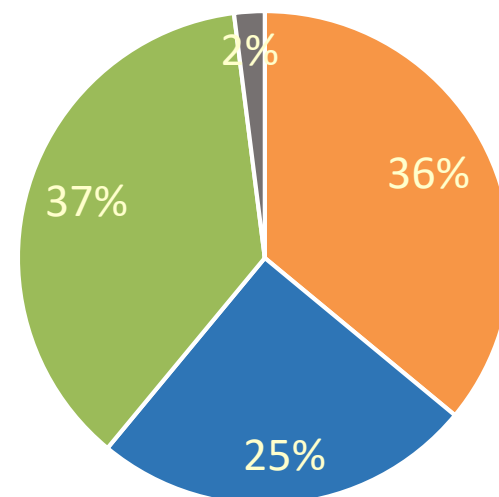
(2) Equivalent in US\$ at the FX rate of 18.72 Ps/US\$.

(3) 2Q'18 year over year and full year growth in peso terms.

Operating segment income⁽¹⁾

Net OSI⁽²⁾ of US\$2.10b

	Share of OSI		LTM 2Q'18 US\$mm ⁽³⁾	2Q 2018 YoY growth ⁽⁴⁾	LTM 2Q'18 YoY growth ⁽⁴⁾
●	36%	Content	755	34.8%	-0.5%
●	25%	Sky	532	-4.3%	-1.1%
●	37%	Cable	779	8.2%	7.0%
●	2%	Other	37	38.0%	-25.5%



(1) Operating Segment Income – OSI – is defined as operating income before depreciation and amortization, corporate expenses, and other expense net.

(2) Net OSI is after corporate expenses. As of LTM 2Q'18 Net OSI includes Corporate Expenses of US\$119 million.

(3) Equivalent in US\$ at the FX rate of 18.72 Ps/US\$.

(4) 2Q'18 year over year and full year growth in peso terms.

Conservative balance sheet

Capacity to continue supporting strategic initiatives

In March 2018, the Company executed a **revolving credit facility** with a syndicate of banks, for an amount equivalent to **U.S.\$583 million**.

On June 28, 2018, S&P confirmed Televisa's **BBB+** global scale and AAA national scale ratings, highlighting Televisa's healthy balance sheet and competitive position in content and telecommunications.

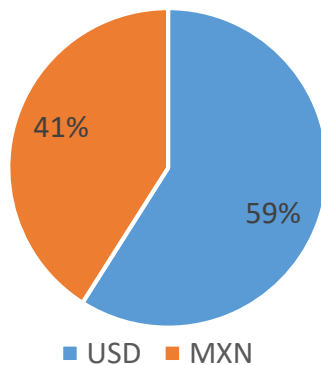
Total debt* (2Q'18):	Ps\$122.5 billion
Financial Assets**:	Ps\$58.5 billion
Net debt:	Ps\$72.2billion
Average maturity:	15.3years
Net Debt / EBITDA Ratio	2.0

Moody's Baa1

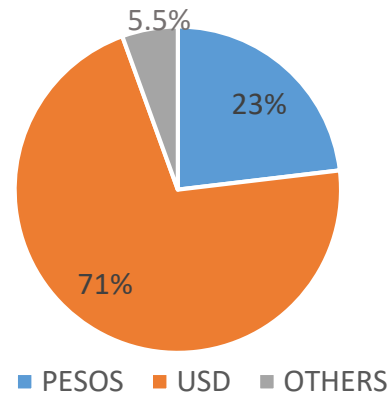
S&P BBB+

Fitch BBB+

Debt composition



Financial Assets



*Includes capital lease obligations and other notes payable. ** Financial Assets: Cash, temporary investments and non-current investments in financial instruments.

Source: Grupo Televisa's public filings.

A decorative graphic consisting of a white circle with a green outline, from which two green curved lines extend outwards to the top-left and bottom-left.

2Q'18 Results

Second quarter Results Highlights

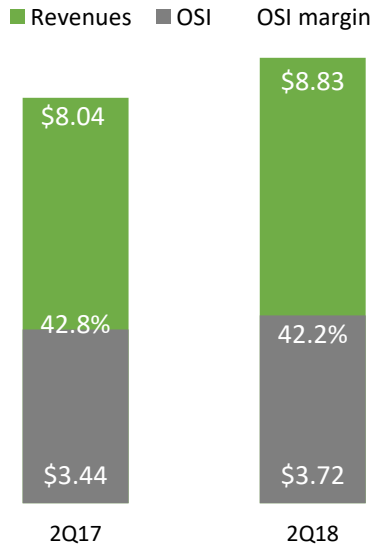
Consolidated Net Sales and Operating Segment Income posted a growth of 16.2% and 14.1%, respectively.

- **Cable sales and Operating Segment Income** grew 9.8% and 8.2%, respectively, the fastest pace of revenue growth in six quarters.
- **Sky resumed growth** adding 51 thousand subscribers and reaching an Operating Segment Income margin of 44.9%
- **Content revenue** expanded by 35.9%, with **Advertising Sales** growing 9.1%
- **Content Operating Segment Income** expanded by 34.8%, reaching a margin of 39.1%
- The **sublicensing of World Cup rights** contributed with Ps.817 million in non-recurring Operating Segment Income
- All **top ten programs transmitted in Mexico's free to air television** were transmitted by Televisa, nine of which were also produced by Televisa

2Q'18 Results: Cable

Financial Results

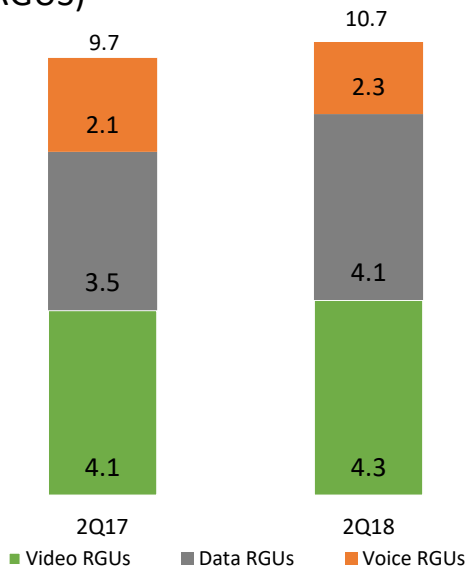
Billions of Ps.



- **Sales** increased by 9.8% to Ps.8.8 billion. OSI increased by 8.2% to Ps.3.7 billion, and the margin was 42.2%.
- Our **MSO business** (Cable operation) posted 11.3% growth in revenue and OSI.

Cable RGUs

(Millions of RGUs)

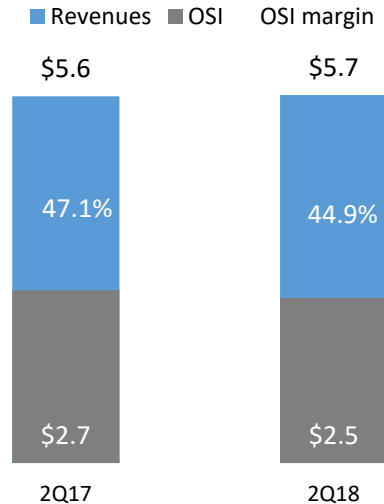


- Revenue and OSI growth driven by RGU net additions in **video** (78,000), **Data** (136,100) and **voice** (114,800), during the quarter.
- This is the **fastest pace of growth in RGUs** in more than two years and the fifth consecutive quarter with an accelerating pace of net additions..

2Q'18 Results: Sky

Financial Results

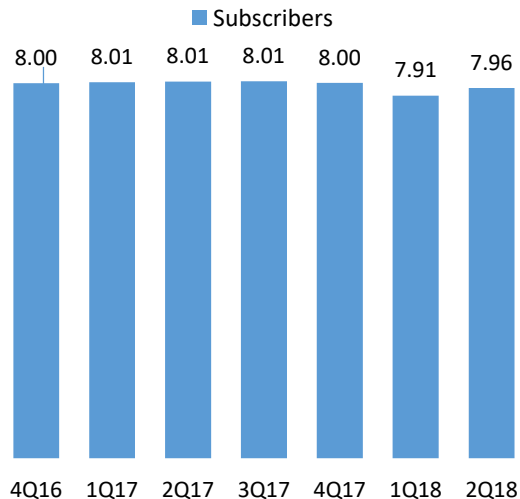
Billions of Ps.



- **Sales** increased by 0.3% to Ps.5.7 billion. **OSI** decreased by 4.3% to Ps.2.5 billion due to the World Cup costs (Sky transmitted 24 matches on an exclusive basis).
- **OSI Margin remained strong** at about 44.9%.

Sky Subscribers

(millions)

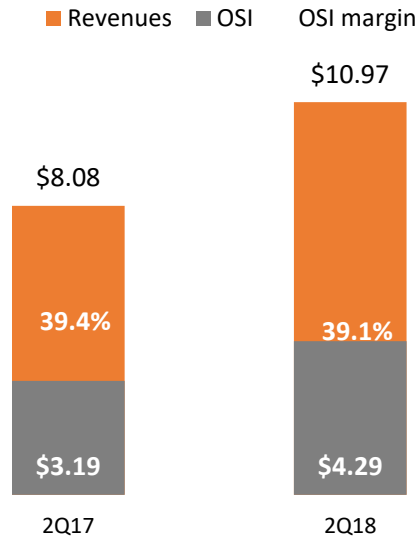


- During the quarter, Sky increased 51 thousand subscribers. The number of net active subscribers as of June 30 2018 was 7.9 million.
- Sky ended the quarter with **180,482 subscribers in Central America and the Dominican Republic**, representing a 6.8% growth when compared with previous quarter.

2Q'18 Results: Content

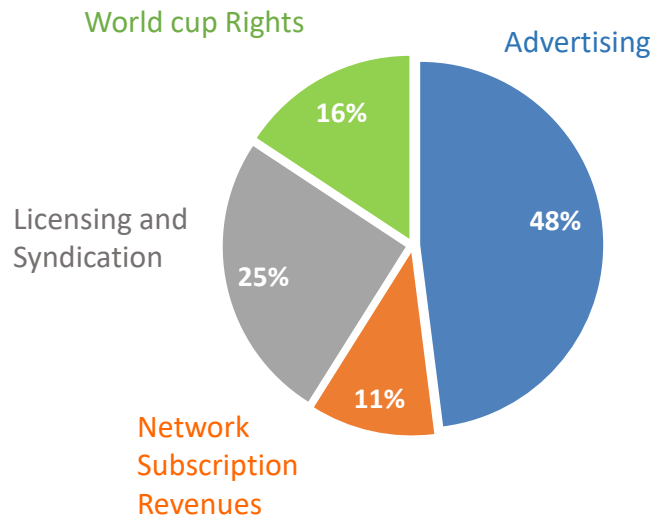
Financial Results

Billions of Ps.



- **Content sales** increased 35.9% to Ps.11.0 billion, explained by the growth in all three lines of business within our Content segment.
- **OSI** increased by 34.8% to Ps.4.3 billion, reaching a margin of 39.1%, in line with last year.
- Excluding the non-recurring revenue (sublicensing of certain World Cup rights), sales increased 14.5% and OSI 9.2%.

Content Revenue Mix

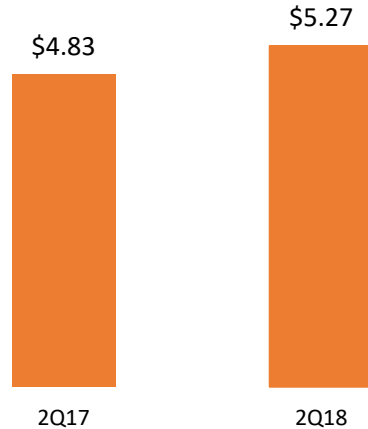


- This quarter, Content sales benefited from the **sublicensing of certain broadcast and digital rights of the World Cup** in Mexico and other Latin American markets, by Ps.1.7 billion.

2Q'18 Results: Content

Financial Results – Advertising

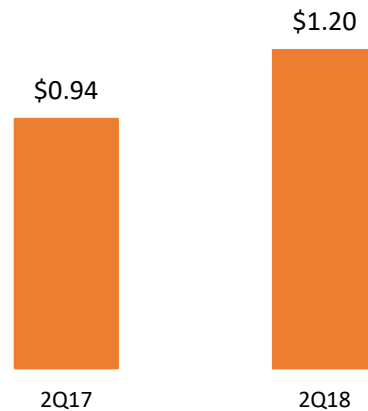
Billions of Ps.



- **Advertising sales** increased by 9.1%.
- The **increase in sales** is explained by new pricing methodology and the incremental revenue originated in the transmission of the World Cup.

Financial Results – Network Subscription Revenues

Billions of Ps.



- **Network Subscription** sales increased by 27.6%.
- The increase is mainly explained by a **repackaging of our networks** which now includes additional rights that resulted in higher overall price. This came into effect in the fourth quarter of last year.

2Q'18 Results: Content

Financial Results – Licensing and Syndication

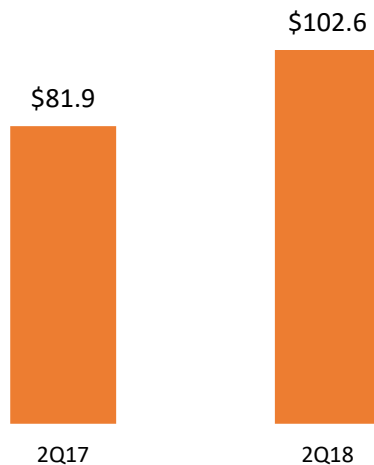
Billions of Ps.



- **Licensing and Syndication sales** increased by 20.5%.
- The increase is mainly explained by the step up in the royalty rate.

Univision Royalties

US\$ million



- **Royalties from Univision** increased by 25.2% to US\$102.6 million in second-quarter 2018 from US\$81.9 million in second-quarter 2017.

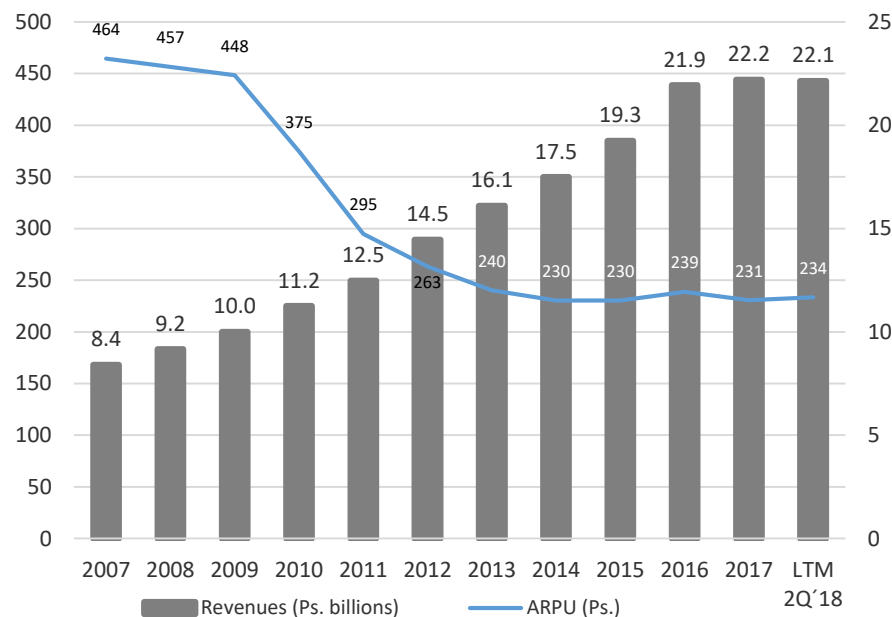


Underlying Drivers

Drivers that are shaping our business, long term

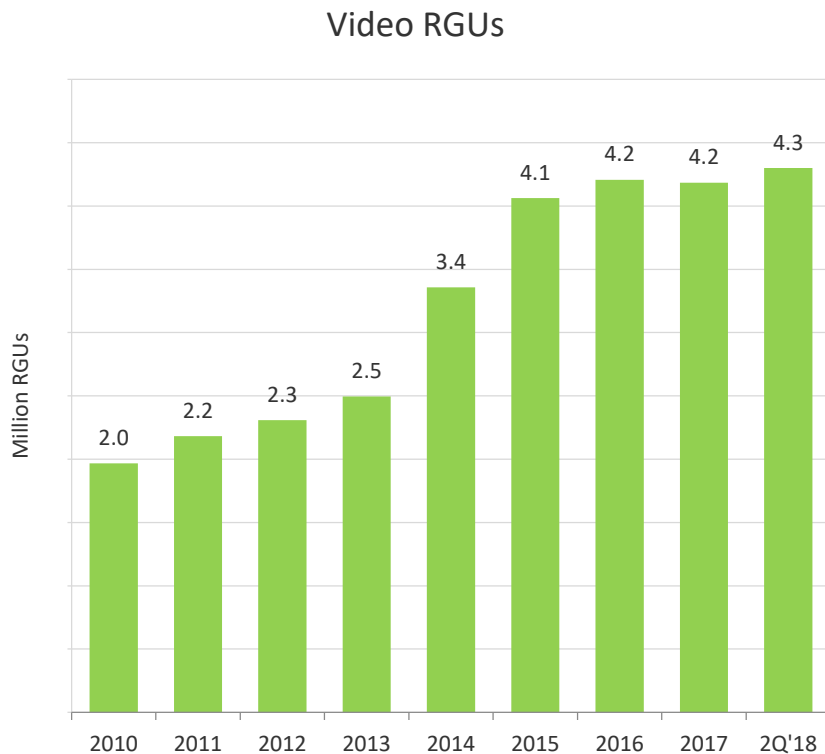
- I. SKY
- II. Cable Video RGUs
- III. Cable Data RGUs
- IV. Cable Voice RGUs
- V. Position as a Leading Cable Operator
- VI. Advertising
- VII. Network Subscription
- VIII. Licensing and Syndication
- IX. Ongoing diversification of top line and OSI

Sky ARPU and Revenues



- Subscribers have expanded at a CAGR of 15.8% since the launch of VeTV in 2007, its low-cost pre-paid offer.
- Sky prices remain low when compared to other markets in the region. Going forward, this is one of the main opportunities of Sky.
- Sky launched Blue Telecomm in the first quarter of 2018 using Local Loop Unbundling and in March started offering internet services through fixed wireless.
- By the end of the month Sky had already enrolled 10 thousand customers.

Cable Video RGUs



CAGR in video RGUs of 10.3% since 2010, including acquisitions

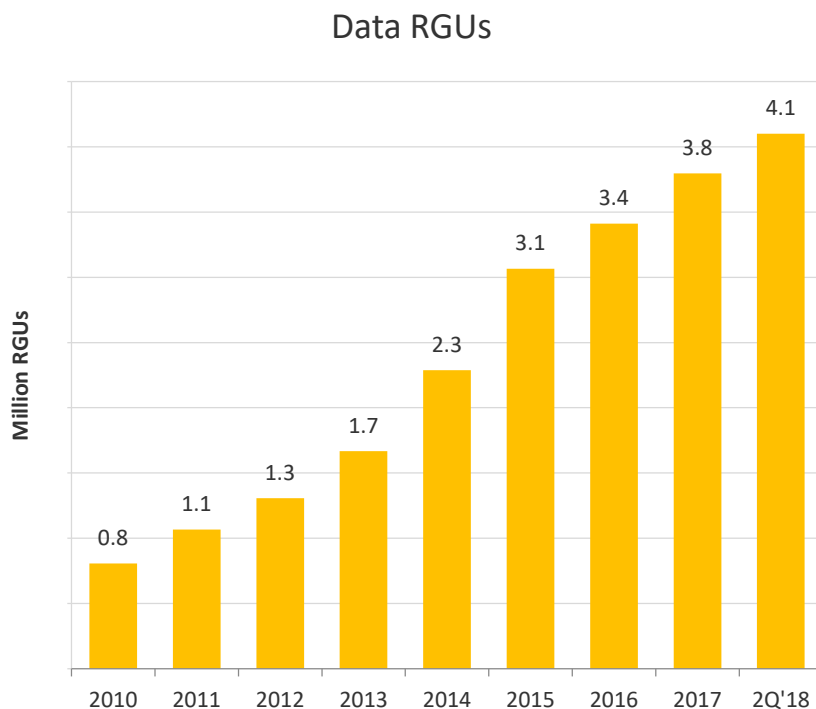
- Organic growth has been complemented by the acquisition of four cable operators starting in 2011.
- As of 2Q'18 Cable segment achieved a total of 4.3 million video RGUs and north of 14.1 million homes passed.
- Mexico's penetration of pay TV remains relatively low at 59.0%*, when compared with other Latin-American countries.
- Our transmission of the World Cup further supported our OTT app. An app with true TV Everywhere capabilities.

* As of 1Q'18.

Source: Grupo Televisa and other companies' public filings, IFT & OECD public information.

Cable Data RGUs

Data services are the main driver of growth



- Mexico has 51% penetration of data services (based on % of households with internet services).
- Organic growth in data services was the fastest on record.
- Current Televisa Cable segment offer includes multiple high-speed data plans:
 - Residential:** 10, 20, 50 & 100 mbps
 - Business:** 25, 50, & 100 mbps
- Data penetration within Televisa's homes passed is still low, at 29%.

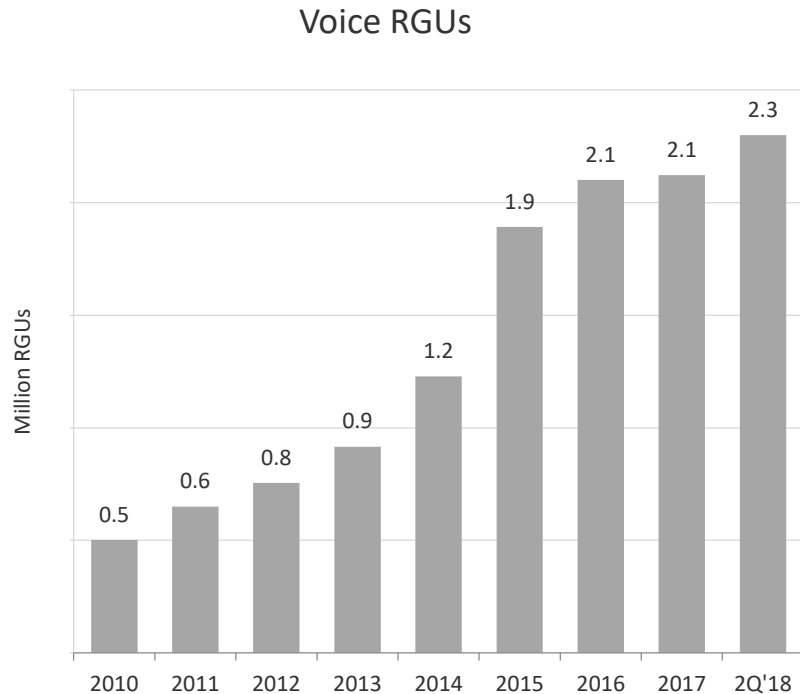
*Televisa Cable business captures
22.6%* of data customers in Mexico.*

* As of 1Q'18

Source: Grupo Televisa and other companies' public filings, IFT & OECD public information.



Cable Voice RGUs



- Overall number of fixed lines is expanding as a result of attractive offers.
- Televisa Cable has become the second largest provider of voice services in Mexico in terms of number of customers.

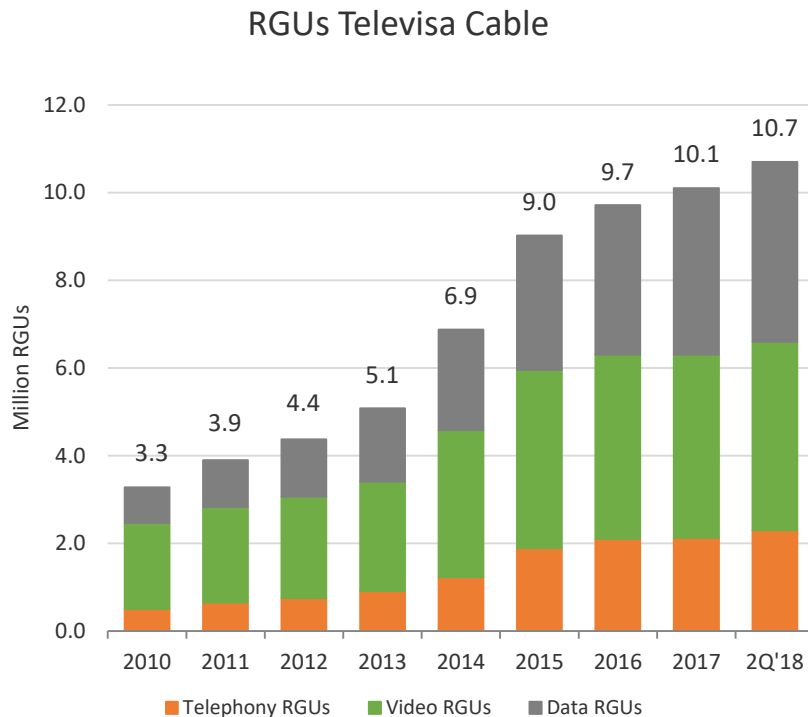
With a share of fixed-line voice customers in Mexico of 10.7%, the opportunity is still significant*

* As of 1Q'18

Source: Grupo Televisa and other companies' public filings, IFT & OECD public information.

Position as a Leading Cable Operator

Posting solid results in highly competitive markets



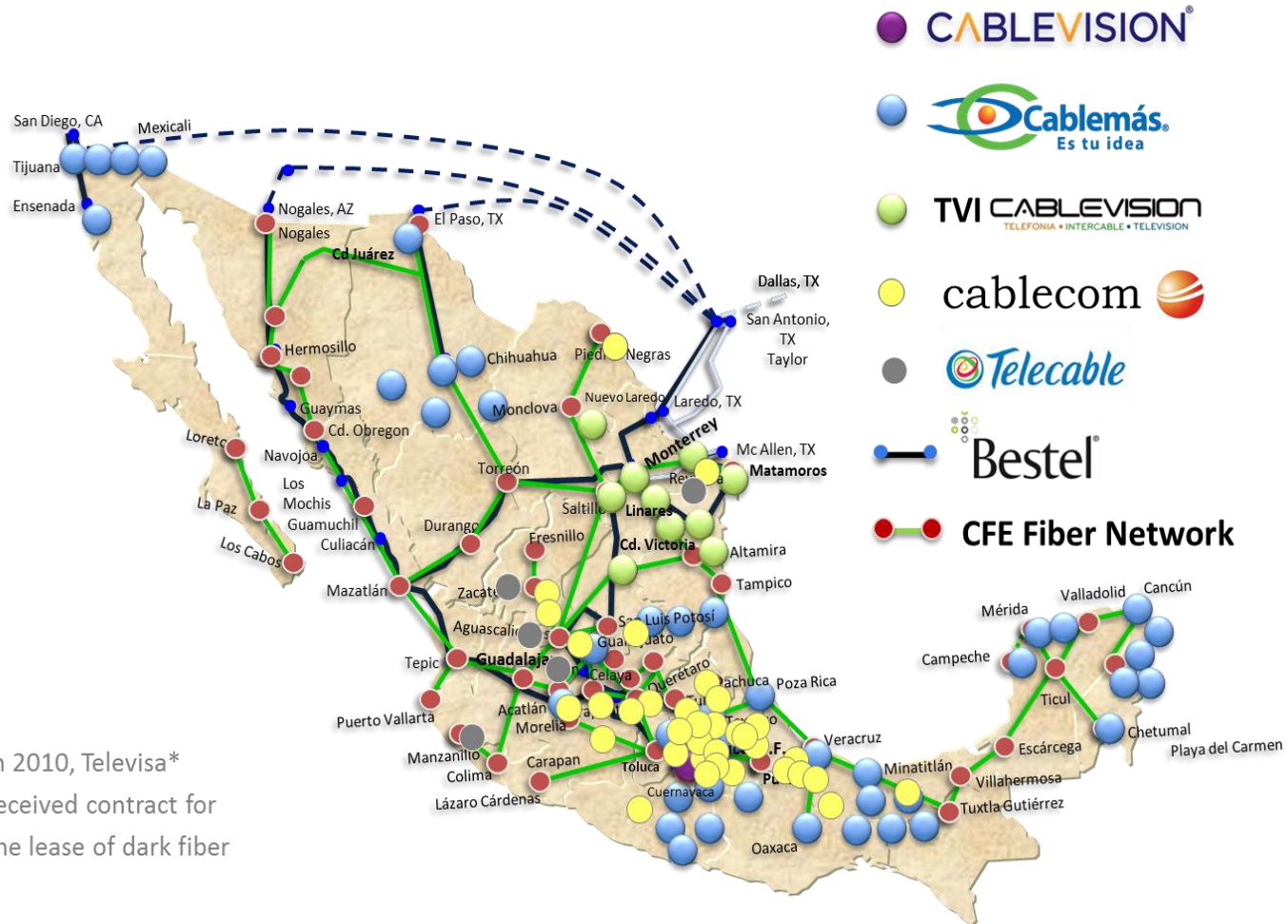
Televisa Cable RGUs have grown at a CAGR of 15.8% since 2010

Source: Grupo Televisa's public filings

- Growth driven by:
 - ✓ The ongoing reduction in churn, which now stands at its lowest level in more than three years
 - ✓ The quality of our network and the consistency in the speeds that we offer, which are some of the highest in the country; and
 - ✓ Very attractive single, double and triple play services.

Position as a Leading Cable Operator (Cont'd)

Resulting in Mexico's 2nd largest telecom network

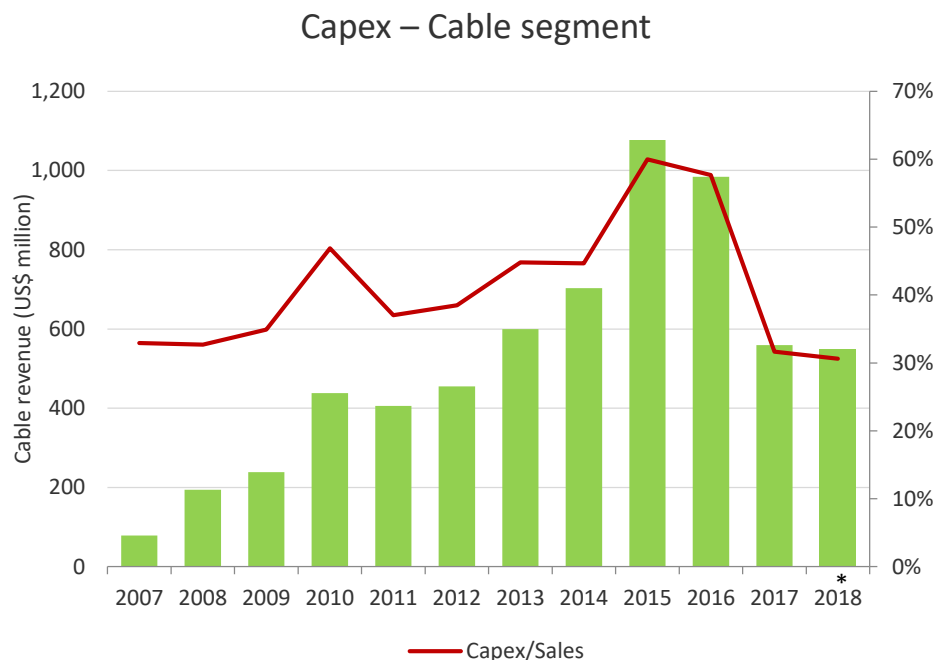


In 2010, Televisa*
received contract for
the lease of dark fiber

*As part of a consortium formed with Telefónica and Megacable

Position as a Leading Cable Operator (Cont'd)

Most of the heavy capital expenditures are behind us



Cable capex guidance stays the same for 2018, after a sharp reduction in 2017

Investments in our cable assets have been put to good work:

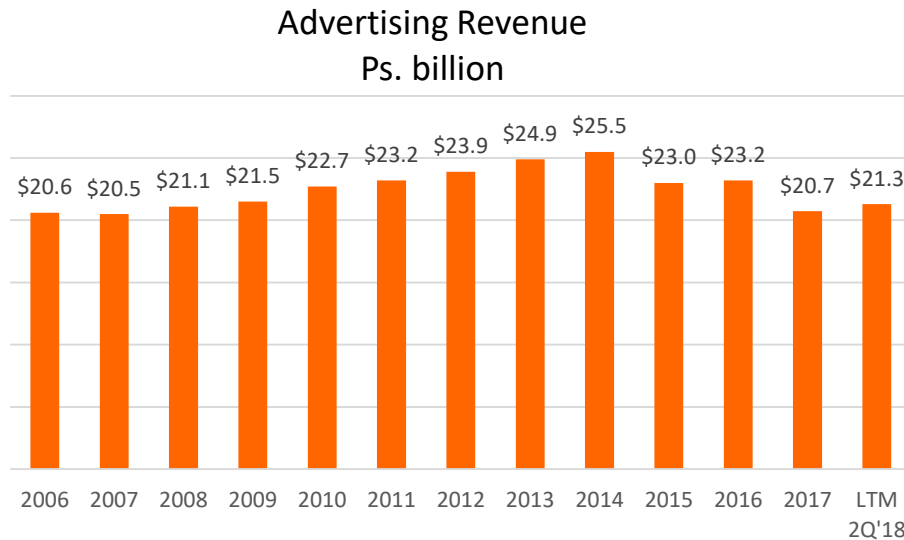
- Over 124 thousand km (MSOs); 36 thousand km are fiber
- Additional 31 thousand km in Bestel, Metrored and GTAC backbone
- More than 97% has bidirectional capabilities
- DOCSIS 3.0 has been implemented in the entire network and the national backbone is currently carrying up to 100 G
- More than 14.1 million homes passed

Source: Grupo Televisa's public filings

*Guidance for Capex. Second quarter LTM for sales.

Advertising

Restructuring ad business to drive long-term growth



Second quarter of 2018 posted a growth of 9.1%

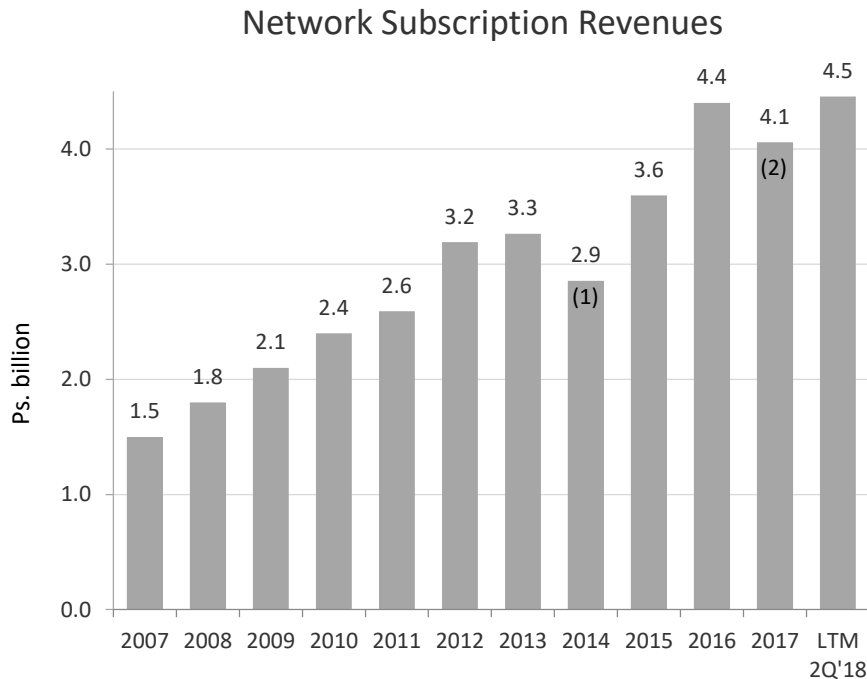
- In this quarter we had a better inventory utilization and a better allocation of spots across the different dayparts
- During the second quarter, all the top ten rated programs were transmitted by Televisa

New sales methodology is in place since the beginning of the year. Second quarter of 2018 posted a growth of 9.1%, also boosted by our successful transmission of the World Cup.

Source: Grupo Televisa's public filings

Network Subscription

Still among the most watched networks in Mexico



- Network Subscription CAGR in sales of 9.5% for the period 2007 – LTM 2Q'18.
- One of the most important providers of content for pay TV platforms in Mexico.

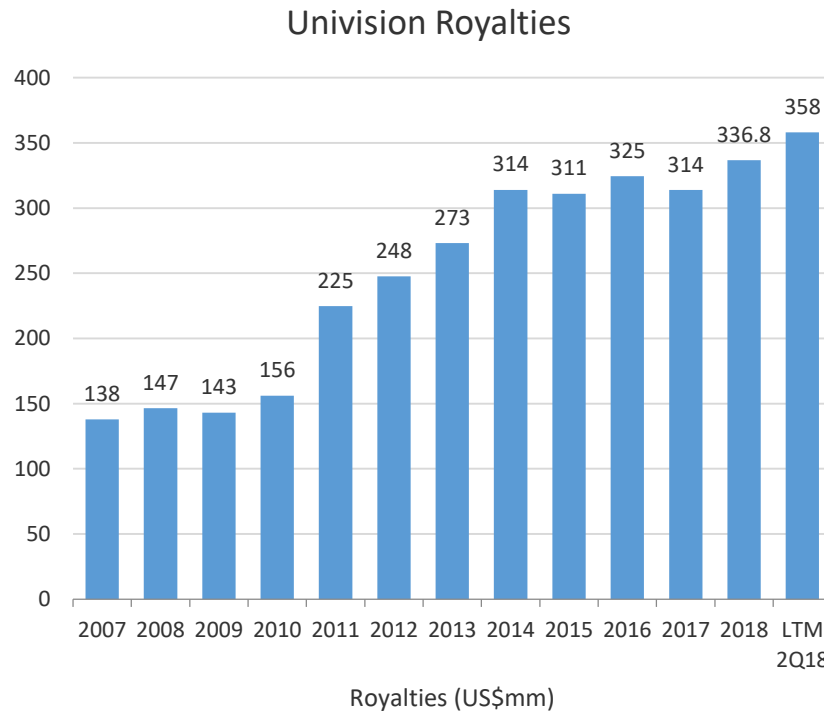
⁽¹⁾ Starting on September 10, 2013 we had to forego retransmission revenues as a result of the implementation of the must-offer rules that came into effect with the telecommunications reform.

Prior to 2011, network subscription revenues were classified under Pay Television Networks and included as additional revenues.

⁽²⁾ The decrease, when compared to previous year, is mainly explained by the loss of Megacable revenues starting September 2016.

Licensing and Syndication

Step-up in royalty rate already happening



- Univision royalties make up most of Licensing and Syndication revenue.
- Step-up in the royalty rate by 36% started in 2018
- Second-quarter royalties from Univision reached U.S.\$102.6 million, 25.2% increase when compared to second quarter 2017

The Royalty agreement does not expire unless Televisa voluntarily sells two thirds of its investment, but in no event earlier than 2025

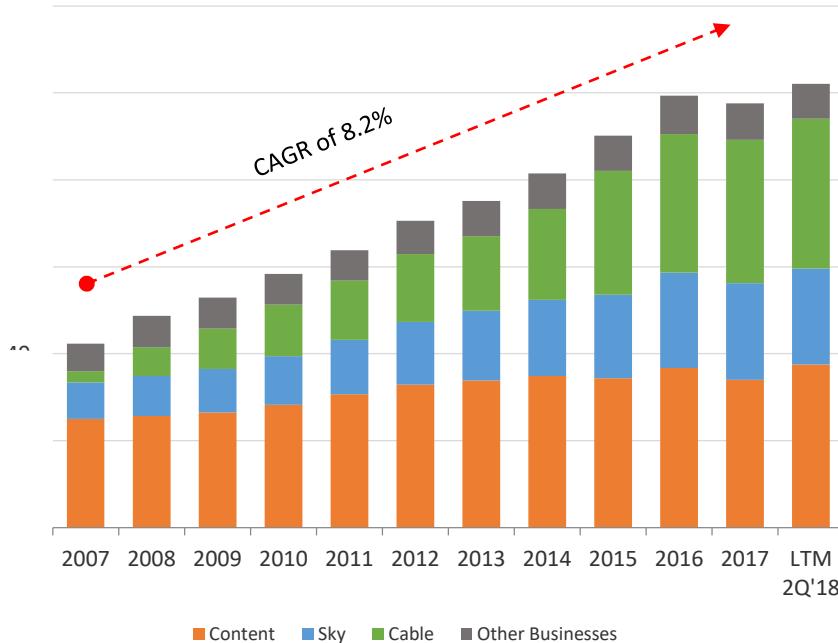
⁽¹⁾ In 2014, Univision transmitted the World Cup which contributed with US\$174.2 million of incremental net advertising revenue.

⁽²⁾ Prior to 2011, Licensing and Syndication revenues were classified under Programming Exports and are not directly comparable

Source: Grupo Televisa's and Univision's public filings

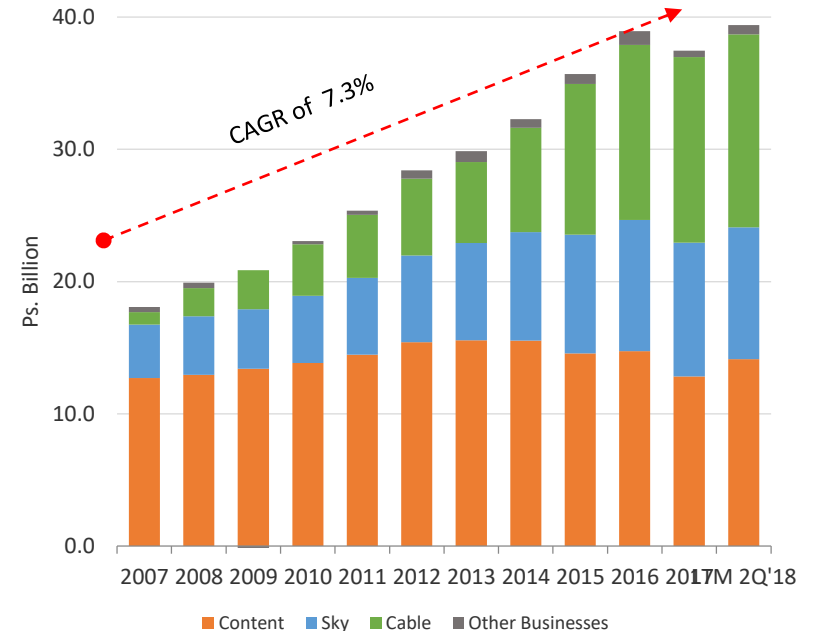
Ongoing diversification of top line and OSI*

Revenue by Business Segment



- Sky and Cable revenues have expanded at a CAGR of 9.2% and 26.4%, respectively, since 2007.
- Content revenues have expanded at a CARG of 3.8%, since 2007.

OSI by Business Segment



- Rapid OSI expansion driven by Sky and Cable, CAGR of 8.6% and 28.2%, respectively, since 2007.
- Potential for OSI to continue expanding as businesses grow and margins expand.

Source: Grupo Televisa's public filings

*OSI: Operating Segment Income



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