MANAGEMENT'S
DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATION

Set forth below are our consolidated results for the years ended December 31, 2017 and 2016. As required by regulations issued by Comisión Nacional Bancaria y de Valores, or the Mexican Bank and Securities Commission, for listed companies in Mexico, our financial information is presented in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") for financial reporting purposes. The financial information set forth below should be read in conjunction with our audited consolidated financial statements as of and for the years ended December 31, 2017 and 2016 included in this annual report.

	Year ended December 31,	
(Millions of Mexican Pesos)[1]	**2017**	**2016**
Net sales	Ps. 94,274.2	Ps. 96,287.4
Cost of sales	53,534.6	52,377.8
Selling expenses	10,554.1	10,900.7
Administrative expenses	13,556.0	13,273.4
Other expense, net	2,386.3	3,137.4
Operating income	14,243.2	16,598.1
Finance expense, net	5,304.9	9,532.1
Share of income of associates and joint ventures, net	1,913.3	1,139.6
Income taxes	4,274.1	2,872.2
Net income	6,577.5	5,333.4
Net income attributable to non-controlling interests	2,053.0	1,612.0
Net income attributable to stockholders of the Company	Ps. 4,524.5	Ps. 3,721.4

[1] Certain data set forth in the table above may vary from the corresponding data set forth in our consolidated statements of income for the years ended December 31, 2017 and 2016 included in this annual report due to differences in rounding.

Results of Operations

For segment reporting purposes, our consolidated cost of sales, selling expenses and administrative expenses for the years ended December 31, 2017 and 2016 exclude corporate expenses and depreciation and amortization, which are presented as separate line items. The following table sets forth the reconciliation between our operating segment income and the consolidated operating income according to IFRS:

(Millions of Mexican Pesos)[1]	Year ended December 31, 2017	2016
Net sales	Ps. 94,274.2	Ps. 96,287.4
Cost of sales[2]	40,709.9	40,825.2
Selling expenses[2]	9,283.6	9,717.5
Administrative expenses[2]	6,823.9	6,821.5
Operating segment income	37,456.8	38,923.2
Corporate expenses	2,291.0	2,207.9
Depreciation and amortization	18,536.3	16,979.8
Other expense, net	2,386.3	3,137.4
Operating income	Ps. 14,243.2	Ps. 16,598.1

1 Certain data set forth in the table above may vary from the corresponding data set forth in our consolidated statements of income for the years ended December 31, 2017 and 2016 included in this annual report due to differences in rounding.
2 Excluding corporate expenses and depreciation and amortization.

Overview of Operating Segment Results

The following table sets forth the net sales and operating segment income of each of our business segments and intersegment sales, corporate expenses, depreciation and amortization, and other expense, net, for the years ended December 31, 2017 and 2016:

(Millions of Mexican Pesos)	Year ended December 31, 2017	2016	% Contribution to 2017 total segment net sales
Segment net sales			
Content	Ps. 33,997.2	Ps. 36,686.7	34.8%
Sky	22,196.6	21,941.2	22.7
Cable	33,048.3	31,891.6	33.9
Other Businesses	8,376.3	8,828.3	8.6
Segment net sales	97,618.4	99,347.8	100.0
Intersegment operations [1]	(3,344.2)	(3,060.4)	(3.4)
Net sales	Ps. 94,274.2	Ps. 96,287.4	96.6%
Operating segment income			
Content	Ps. 12,825.3	Ps. 14,748.0	
Sky	10,106.6	9,898.5	
Cable	14,034.8	13,236.1	
Other Businesses	490.1	1,040.6	
Operating segment income[2]	37,456.8	38,923.2	
Corporate expenses[2]	(2,291.0)	(2,207.9)	
Depreciation and amortization[2]	(18,536.3)	(16,979.8)	
Other expense, net	(2,386.3)	(3,137.4)	
Operating income[3]	Ps. 14,243.2	Ps. 16,598.1	

1 For segment reporting purposes, intersegment revenues are included in each of the segment operations.
2 The operating segment income data set forth in this annual report do not reflect corporate expenses nor depreciation and amortization in any year presented, but are presented herein to facilitate the discussion of segment results.
3 Operating income reflects corporate expenses, depreciation and amortization, and other expense, net in the years presented. See Note 25 to our consolidated year-end financial statements.

OVERVIEW OF RESULTS OF OPERATIONS

Net Sales

Net sales decreased by Ps.2,013.2 million, or 2.1% to Ps.94,274.2 million in 2017 compared with Ps.96,287.4 million in 2016. This decrease was attributable to the decline in Content segment revenues and, to a lesser extent, the decline in sales at our Other Businesses segment.

Cost of Sales

Cost of sales decreased by Ps.115.3 million, or 0.3%, to Ps.40,709.9 million for the year ended December 31, 2017 from Ps.40,825.2 million for the year ended December 31, 2016. This decrease was due to low costs principally in our Content segment and in our publishing business.

Selling Expenses

Selling expenses decreased by Ps.433.9 million, or 4.5%, to Ps.9,283.6 million for the year ended December 31, 2017 from Ps.9,717.5 million for the year ended December 31, 2016. This decrease was attributable to lower selling expenses, primarily in our Content, Sky and Other Businesses segments.

Administrative and Corporate Expenses

Administrative and corporate expenses increased marginally by Ps.85.5 million, or 0.9%, to Ps.9,114.9 million for the year ended December 31, 2017 from Ps.9,029.4 million for the year ended December 31, 2016. The growth reflects an increase in administrative expenses, principally in our Cable segment.

Corporate expense increased by Ps.83.1 million, or 3.8%, to Ps.2,291.0 million in 2017, from Ps.2,207.9 million in 2016. The increase reflected primarily a higher share-based compensation expense.

Share-based compensation expense in 2017 and 2016 amounted to Ps.1,489.9 million and Ps.1,410.5 million, respectively, and was accounted for as corporate expense. Share-based compensation expense is measured at fair value at the time the equity benefits are conditionally sold to officers and employees, and is recognized over the vesting period. The increase of Ps.79.4 million primarily reflected the increase in the market price of our CPO in prior years.

Content

We categorize our sources of revenue in our Content segment as follows:

a) Advertising,
b) Network Subscription Revenue, and
c) Licensing and Syndication.

Given the cost structure of our Content segment, operating segment income is reported as a single line item.

The following table presents net sales and operating segment income in our Content segment, and the percentage of change when comparing 2017 with 2016:

	Year ended December 31,		
(Millions of Mexican Pesos)	**2017**	**2016**	Chg %
Net sales			
Advertising	Ps. 20,719.1	Ps. 23,223.2	(10.8)%
Network Subscription Revenue	4,058.1	4,399.3	(7.8)
Licensing and Syndication	9,220.0	9,064.2	1.7
Total net sales	Ps. 33,997.2	Ps. 36,686.7	(7.3)%
Operating segment income	Ps. 12,825.3	Ps. 14,748.0	(13.0)%

Content net sales, representing 34.8% and 36.9% of our segment net sales for the years ended December 31, 2017 and 2016, respectively, decreased by Ps.2,689.5 million, or 7.3%, to Ps.33,997.2 million for the year ended December 31, 2017 from Ps.36,686.7 million for the year ended December 31, 2016.

Advertising revenue decreased 10.8%. Advertising sold upfront, which typically accounts for the large majority of advertising revenue in a given year, is priced per spot based on, among other things, prior years' ratings.

The pricing of such inventory remains fixed regardless of any change in ratings when transmitted. As a result of the ratings increase during 2017, clients achieved their target audience number with a smaller expense and were practically absent from the scatter market. This negative effect was particularly adverse to Televisa during the fourth quarter given the significance of scatter market revenue towards the last few months of the year.

For 2018, we have successfully migrated clients to a pricing mechanism based on ratings. Under the new sales mechanism, advertising customer deposits of all our Content platforms, increased by 1.8% for 2018, with a number of contracts concluded soon after year end 2017.

Network Subscription Revenue decreased by 7.8%. The decrease is explained by the fact that a competitor is no longer carrying our pay TV networks.

The increase in Licensing and Syndication revenue of 1.7% is mainly explained by non-recurring revenue originated in other local licensing agreements. The royalties from Univision reached U.S.$313.9 million in 2017, equivalent to a decrease of 3.3% from 2016.

Content operating segment income decreased by Ps. 1,922.7 million, or 13.0%, to Ps.12,825.3 million in 2017 compared with Ps.14,748.0 million in 2016. The margin was 37.7%. The decrease in operating segment income was due by the decrease in net sales, partially offset by a decrease in cost of sales and operating expenses.

Sky

Sky net sales, representing 22.7% and 22.1% of our segment net sales for the years ended December 31, 2017 and 2016, respectively, increased by Ps.255.4 million, or 1.2%, to Ps.22,196.6 million for the year ended December 31, 2017 from Ps.21,941.2 million for the year ended December 31, 2016.

The number of net active subscribers decreased by 23,993 during the year to 8,002,526 as of December 31, 2017. Sky ended the year with 174,809 subscribers in Central America and the Dominican Republic.

During 2017, Sky was impacted by the unusually high growth in net additions in 2016 as a result of the analog shut down.

On the other hand, during 2017 the number of clients that subscribe to a high-definition package grew by 20% reaching approximately 7% of the total subscriber base. In addition, revenue per customer increased year over year by 6%.

Sky operating segment income increased by Ps.208.1 million, or 2.1%, to Ps.10,106.6 million for the year ended December 31, 2017 from Ps.9,898.5 million for the year ended December 31, 2016, and the margin was 45.5%. The increase in revenues was partially offset by higher programming and personnel costs.

Cable

Cable net sales, representing 33.9% and 32.1% of our segment net sales for the years ended December 31, 2017 and 2016, respectively, increased by Ps.1,156.7 million, or 3.6%, to Ps.33,048.3 million for the year ended December 31, 2017 from Ps.31,891.6 million for the year ended December 31, 2016.

Total revenue generating units, or RGUs, reached 10.1 million. The growth was mainly driven by 386 thousand data net additions. Voice net additions were 9 thousand; partially offset by a drop in video subscribers by 21 thousand.

Cable operating segment income increased by Ps.798.7 million, or 6.0%, to Ps.14,034.8 million for the year ended December 31, 2017 from Ps.13,236.1 million for the year ended December 31, 2016, and the margin reached 42.5%, equivalent to an increase of 100 basis points from 2016, and the highest on record.

These favorable variances were partially offset by higher programming, maintenance, personnel and promotional costs and expenses.

The following table sets forth the breakdown of RGUs per service type for our Cable segment as of December 31, 2017 and 2016:

	2017	2016
Video	4,185,150	4,205,864
Broadband (data)	3,797,336	3,411,790
Voice	2,121,952	2,113,282
RGUs	10,104,438	9,730,936

Other Businesses

Other Businesses net sales, representing 8.6% and 8.9% of our segment net sales for the years ended December 31, 2017 and 2016, respectively, decreased by Ps.452.0 million, or 5.1%, to Ps.8,376.3 million for the year ended December 31, 2017 from Ps.8,828.3 million for the year ended December 31, 2016. Decrease in revenues was mainly driven by performance in publishing and soccer businesses.

Other Businesses operating segment income decreased by Ps.550.5 million, or 52.9%, to Ps.490.1 million for the year ended December 31, 2017 from Ps.1,040.6 million for the year ended December 31, 2016, reflecting a decrease in operating segment income of our publishing, soccer and feature film distribution businesses.

Depreciation and Amortization

Depreciation and amortization expense increased by Ps.1,556.5 million, or 9.2%, to Ps.18,536.3 million for the year ended December 31, 2017 from Ps.16,979.8 million for the year ended December 31, 2016. This change primarily reflected an increase in depreciation and amortization expense in our Cable, Sky and Content segments.

Other Expense, Net

Other expense, net, decreased by Ps.751.1 million, or 23.9%, to Ps.2,386.3 million in 2017, from Ps.3,137.4 million in 2016. This decrease reflected primarily (i) a lower loss on disposition of property and equipment of Ps.692.0 million, resulting primarily from a reduction in network upgrades in our Cable segment operations, and from the absence of costs incurred in connection with the cancellation in 2016 of a contract for a new satellite in our Sky segment;

and (ii) a lower expense of Ps.564.2 million related to legal and accounting advisory and professional services. These favorable variances were partially offset by losses of Ps.294.9 million on disposition of a Publishing business in Argentina in our Other Businesses segment, and of intangible assets in our Content segment.

Other expense in 2017 included primarily non-recurrent severance expenses; losses on disposition of property, equipment and intangible assets; legal and accounting advisory and professional services; donations; a loss on disposition of a Publishing business in Argentina; and impairment adjustments to certain trademarks in our Publishing business.

Operating Income

Operating Income decrease Ps.2,354.9 million, or 14.2%, to Ps.14,243.2 million for the year ended December 31, 2017 from to Ps.16,598.1 million for the year ended December 31, 2016. This decrease reflects lower net sales and an increase in depreciation and amortization; partially offset by the decrease in cost of sales, operating expenses and other expense, net.

NON-OPERATING RESULTS

Finance Income or Expense, Net

Finance income or expense, net, significantly impacts our consolidated financial statements in periods of currency fluctuations. Under IFRS finance income or expense, net, reflects:

- interest expense;
- interest income;
- foreign exchange gain or loss attributable to monetary assets and liabilities denominated in foreign currencies; and
- other finance expense, net, including gains or losses from derivative instruments.

Our foreign exchange position is affected by our assets or liabilities denominated in foreign currencies, primarily U.S. dollars. We record a foreign exchange gain or loss if the exchange rate of the Peso to the other currencies in which our monetary assets or liabilities are denominated varies.

Finance expense, net, decreased by Ps.4,227.2 million, or 44.3%, to Ps.5,304.9 million in 2017, from Ps.9,532.1 million in 2016. This decrease reflected primarily: (i) a Ps.3,259.2 million favorable change in foreign exchange income or loss, net, resulting primarily from a 4.5% appreciation of the Mexican peso against the U.S. dollar in 2017, compared with a 19.9% depreciation of the Mexican peso against the U.S. dollar in 2016; (ii) a favorable change of Ps.946.6 million in other finance income or expense, net, resulting primarily from a net gain in fair value in our derivative contracts; and (iii) a Ps.769.2 million increase in interest income explained primarily by an increase in interest rates applicable to cash equivalents.

These favorable variances were partially offset by a Ps.747.8 million increase in interest expense, due primarily to a higher average principal amount of debt in the fourth quarter of 2017, as we incurred in Mexican peso debt in October and November 2017, for the prepayment in December 2017 of certain outstanding debt and accrued interest, primarily denominated in U.S. dollars, as well as fees paid in connection with such prepayment of debt.

Share of Income of Associates and Joint Ventures, Net

This line item reflects our equity participation in the operating results and net assets of unconsolidated businesses in which we maintain an interest, but which we do not control. We recognize equity in losses of associates and joint ventures up to the amount of our initial investment, subsequent capital contributions and long-term loans, or beyond that amount when guaranteed commitments have been made by us in respect of obligations incurred by associates and joint ventures.

Share of income of associates and joint ventures, net, increased by Ps.773.7 million, or 67.9%, to Ps.1,913.3 million in 2017, from Ps.1,139.6 million in 2016. This increase reflected mainly a higher share of income of Univision Holdings, Inc. or UHI, the controlling company of Univision Communications Inc., resulting from an increase in UHI's income before income taxes, and a non-recurring tax benefit in connection with a reduction of the corporate tax rate in the United States from 35% to 21%, which was partially offset by a lower share of income of Imagina Media Audiovisual, S.L., a communications company in Spain.

Income Taxes

Income taxes increased by Ps.1,401.9 million, or 48.8%, to Ps.4,274.1 million in 2017, compared with Ps.2,872.2 million in 2016. This increase resulted in a higher effective income tax rate, primarily in connection with a higher taxable inflationary gain resulting from a net monetary liability position of significant companies in Televisa and a 6.8% inflation rate in 2017, compared with a 3.4% inflation rate in 2016; as well as a higher tax base.

The Mexican corporate income tax rate was 30% in each of the years 2017, 2016 and 2015. In accordance with the 2014 Tax Reform (as defined below), the corporate income tax rate will remain 30% thereafter.

In the last quarter of 2013, the Mexican Federal Congress approved a new tax reform (the "2014 Tax Reform"), which became effective as of January 1, 2014. Among the tax reforms approved by the Mexican Federal Congress was the elimination of the tax consolidation regime allowed for Mexican controlling companies through December 31, 2013.

As a result of this change, beginning on January 1, 2014, we are no longer allowed to consolidate, for income tax purposes, income or loss of our Mexican subsidiaries up to 100% of our share ownership.

Net Income Attributable to Non-controlling Interests

Net income attributable to non-controlling interests reflects that portion of operating results attributable to the interests held by third parties in the businesses which are not wholly-owned by us, including our Cable and Sky segments, as well as our Radio business.

Net income attributable to non-controlling interests increased by Ps.441.0 million, or 27.4%, to Ps.2,053.0 million in 2017, compared with Ps.1,612.0 million in 2016. This increase reflected primarily a higher portion of net income attributable to non-controlling interests in our Cable and Sky segments.

Net Income Attributable to Stockholders of the Company

Net income attributable to stockholders of the Company in the amount of Ps.4,524.5 million in 2017, compared with Ps.3,721.4 million in 2016. The net increase of Ps.803.1 million or 21.6 % , reflected:

- a Ps.2,354.9 million decrease in operating income;
- a Ps.4,227.2 million decrease in finance expense, net;
- a Ps.441.0 million increase in net income attributable to non-controlling interests.

These changes were partially offset by:

- a Ps.773.7 million increase in share of income of associates and joint ventures, net;
- a Ps.1,401.9 million increase in income taxes.

Capital Expenditures and Investments

During 2017, we:

- made aggregate capital expenditures for property, plant and equipment totaling approximately U.S.$884.7 million, of which approximately U.S.$559.7 million are for our Cable segment, U.S.$211.4 million are for our Sky segment, and the remaining U.S.$113.6 million are for our Content and Other Businesses segments;
- provided financing to Grupo de Telecomunicaciones de Alta Capacidad, S.A.P.I. de C.V. ("GTAC") in connection with long-term credit facilities and our 33.3% interest in GTAC in the aggregate principal amount of Ps.222.8 million (U.S.$11.1 million).

During 2016, we:

- made aggregate capital expenditures for property, plant and equipment totaling approximately U.S.$1,490.9 million, of which approximately U.S.$984.2 million and approximately U.S.$346.6 million were for the expansion and improvements of our Cable and Sky segments, respectively, and the remaining U.S.$160.1 million were for our Content and Other Businesses segments;
- provided financing to Grupo de Telecomunicaciones de Alta Capacidad, S.A.P.I. de C.V. ("GTAC") in connection with long-term credit facilities and our 33.3% interest in GTAC in the aggregate principal amount of Ps.140.9 million (U.S.$7.8 million);
- acquired the remaining 50% equity interest of TVI in the aggregate amount of Ps.6,750.0 million (U.S.$384.8 million), including the assumption of long-term liabilities in the aggregate amount of Ps.4,750.0 million (U.S.$269.0 million), with maturities between 2017 and 2020, and a cash payment of Ps.2,000.0 million (U.S.$115.8 million).
- acquired through TVI the remaining 50% equity interest of Cable Sistema de Victoria, S. A. de C.V. in the aggregate amount of Ps.379.4 million (U.S.$18.2 million).

Indebtedness

As of December 31, 2017, our consolidated long-term portion of debt amounted to Ps.121,993.1 million, and our consolidated current portion of debt was Ps.2,103.9 million . As of December 31, 2017, our total consolidated debt was denominated in U.S. dollars (59%) and Mexican pesos (41%). Additionally, as of December 31, 2017, our consolidated long-term portion of capital lease obligations amounted to Ps.5,041.9 million, and our consolidated current portion of capital lease obligations was Ps.580.9 million.

The major components of our total consolidated indebtedness as of December 31, 2017, were as follows:

- 6.625% Senior Notes due 2025 for a principal amount of U.S.$600.0 million;
- 8.5% Senior Notes due 2032 for a principal amount of U.S.$300.0 million;
- 8.49% Senior Notes due 2037 for a principal amount of Ps.4,500.0 million ;
- 6.625% Senior Notes due 2040 for a principal amount of U.S.$600.0 million;
- 7.38% Notes due 2020 for a principal amount of Ps.10,000.0 million;
- 7.25% Notes due 2043 for a principal amount of Ps.6,500.0 million;
- 5% Senior Notes due 2045 for a principal amount of U.S.$1,000.0 million;
- TIIE+0.35% Notes due 2021 for a principal amount of Ps.6,000.0 million;
- TIIE+0.35% Notes due 2022 for a principal amount of Ps.5,000.0 million;

- 4.625% Senior Notes due 2026 for a principal amount of U.S.$300.0 million;
- 6.125% Senior Notes due 2046 for a principal amount of U.S.$900.0 million;
- 8.79% Notes due 2027 for a principal amount of Ps.4,500.0 million;
- Long-term loan facility due 2023 for a principal amount of Ps.2,500.0 million with an average annual rate of 7.13%;
- Long-term loan facility due 2023 for a principal amount of Ps.3,000.0 million with an average annual rate of 7.0%;
- Long-term loan facility due 2022 for a principal amount of Ps.1,500.0 million with an average annual rate of 8.71%;
- Long-term loan facility due 2022 for a principal amount of Ps.2,500.0 million with an average annual rate of 8.9177%;
- Long-term loan facility due 2023 for a principal amount of Ps.2,000.0 million with an average annual rate of 8.6925%;
- Long-term loan facility due 2022 for a principal amount of Ps.1,580.4 million with an average annual interest rate of TIIE plus 100 basis points (TVI);
- Long-term loan facility due 2019 for a principal amount of Ps.261.7 million with an average annual interest rate of TIIE plus 125 basis points (TVI);
- Long-term loan facility due 2019 for an aggregate principal amount of Ps.300.0 million with an average annual interest rate of TIIE plus 125 basis points (TVI);
- Long-term loan facility due 2019 for an aggregate principal amount of Ps.250.0 million with an average annual interest rate of TIIE plus 125 basis points (TVI);
- Long-term loan facility due 2020 for an aggregate principal amount of Ps.250.0 million with an average annual interest rate of TIIE plus 125 basis points (TVI);
- Satellite transponder lease obligation due 2027 for an amount equivalent to U.S.$250.6 million with an average annual interest rate of 7.3%;
- Lease obligation for right to use a certain capacity telecommunications network through 2024 for an amount of Ps.571.4 million with an annual interest rate of 6%;
- Other capital lease obligations for an aggregate amount of Ps.113.3 million with an annual interest rate a range between of 7.20% and 15.6787%; and
- Notes payable for an aggregate amount of Ps.3,684.1 million.

The amounts of debt in our consolidated statement of financial position as of December 31, 2017 are presented net of unamortized finance costs in the aggregate amount of Ps.1,250.7 million and interest payable in the aggregate amount of Ps.1,796.8 million.

For a further description of this indebtedness, see Note 13 to the consolidated financial statements.

BOARD OF **Directors**

EMILIO FERNANDO AZCÁRRAGA JEAN (P) [1, 2]
Executive Chairman of the Board and Chairman of the Executive Committee of Grupo Televisa. Chairman of the Board and Chairman of the Executive Committee of Empresas Cablevisión. Former President and Chief Executive Officer of Grupo Televisa. Member of the Boards of Grupo Financiero Banamex and Univision. Member since December 1990.

ALFONSO DE ANGOITIA NORIEGA [1]
Co-Chief Executive Officer and Member of the Executive Committee of Grupo Televisa. Member of the Board and Member of the Executive Committee of Empresas Cablevisión. Member of the Boards of Univision, Grupo Financiero Banorte, Fomento Económico Mexicano (FEMSA) and Liberty Latin America and Former Executive Vice President and Chief Financial Officer of Grupo Televisa. Member since April 1997.

ALBERTO BAILLÉRES GONZÁLEZ [2, 3]
Chairman of the Boards of Directors of Grupo Bal, Industrias Peñoles, Fresnillo PLC, Grupo Palacio de Hierro, Grupo Nacional Provincial, Grupo Profuturo, Controladora Petrobal, Energía Eléctrica BAL, and Tane. Chairman of the Board of Trustees of Instituto Tecnológico Autónomo de México (ITAM) and Founder and President of Fundación Alberto Baillères. Member of the Boards of Directors of Dine, Grupo Kuo, Grupo Financiero BBVA Bancomer, BBVA Bancomer, Fomento Económico Mexicano and member of the Mexican Council of Business. Member since April 2005.

JOSÉ ANTONIO BASTÓN PATIÑO [1]
Member of the Executive Committee of Grupo Televisa. Member of the Board and Member of the Executive Committee of Empresas Cablevisión. Private Investor. Former President of Television and Content and Vice President of Operations of Grupo Televisa, former Corporate Vice President of Television. Former Member of the Board of Univision and former General Director of Programming of Grupo Televisa. Former President of Televisa International. Member since April 1999.

FRANCISCO JOSÉ CHÉVEZ ROBELO [3]
Chairman of the Audit Committee of Grupo Televisa, Member of the Board of Directors and Chairman of the Audit and Corporate Practices Committee of Empresas Cablevisión. Co-founder and retired Partner of Chévez, Ruíz, Zamarripa y Cía., S.C., Member of the Board of Directors of Apuestas Internacionales and Raspafacil and Former Managing Partner of Arthur Andersen & Co. (México City). Member since April 2003.

JON FELTHEIMER [3]
Chief Executive Officer of Lionsgate. Former President of Columbia TriStar Television Group, former Executive Vice President of Sony Pictures Entertainment. Member of the Boards of Lionsgate, Pop Media Group, Celestial Tiger Entertainment Telltale Incorporated, Pantelion and Pilgrim Media Group. Member since April 2015.

JOSÉ ANTONIO FERNÁNDEZ CARBAJAL [3]
Chairman of the Board of Fomento Económico Mexicano and Coca-Cola FEMSA. Executive Chairman of the Board of FEMSA, Chairman of the Board of Directors of ITESM, Fundación Femsa and Chairman Emeritus of the US-Mexico Foundation, Vice-Chairman of the Supervising Board, member of the Preparatory Committee, Selection and Appointment Committee and Chairman of the Americas Committee of Heineken N.V., Co-Chairman of the Advisory Board of the Woodrow Wilson Center, México Chapter Co. and Member of the Boards of Industrias Peñoles and Heineken Holding N.V. Member since April 2007.

JOSÉ LUIS FERNÁNDEZ FERNÁNDEZ [3]
Managing Partner of Chévez, Ruíz, Zamarripa y Cía., S.C., Member of the Audit Committee of Grupo Televisa, Chairman of the Corporate Practices Committee of Grupo Televisa. Member of the Board of Directors of Arca Continental Corporativo, Unifin Financiera, Controladora Vuela Compañía de Aviación, Grupo Financiero Banamex, Banco Nacional de México, Apuestas Internacionales and Raspafacil. Alternate Member of the Board and Alternate Member of the Audit and Corporate Practices Committee of Empresas Cablevisión. Member since April 2002.

SALVI RAFAEL FOLCH VIADERO [1]
Interim Chief Executive Officer of Grupo Televisa's Cable Division. Former Chief Financial Officer of Grupo Televisa. Former Vice President of Financial Planning of Grupo Televisa, former Chief Executive Officer and Chief Financial Officer of Comercio Más, S.A. de C.V. and former Vice Chairman of Banking Supervision of the National Banking and Securities Commission. Alternate Member of Board of Directors and Alternate Member of the Executive Committee of Empresas Cablevision. Member since April 2002.

MICHAEL THOMAS FRIES [3]
President and Chief Executive Officer of Liberty Global, plc. Vice Chairman of the Board of Liberty Global, Executive Chairman of the Board of Liberty Latin America, Member of the Board of Lionsgate, Trustee of the Board of Cable Television Labs, The Cable Center, Chairman of the Board of Museum of Contemporary Art Denver and the Biennial of the Americas, Digital Communications Governor and Steering Committee Member of the World Economic Forum, Member of Young Presidents' Organization. Member since April 2015.

MARCOS EDUARDO GALPERÍN [3]
Chairman, President, Chief Executive Officer, Co-Founder, and Director of Mercadolibre, Inc. Member of the Boards of Directors of Endeavor, Fundación Universidad de San Andrés, Globant, S.A. and Onapsis. Former Futures and Options Associate of YPF S.A. Member since April 2017.

BERNARDO GÓMEZ MARTÍNEZ [1]
Co-Chief Executive Officer and Member of the Executive Committee of Grupo Televisa. Member of the Board and Member of the Executive Committee of Empresas Cablevisión. Member of the Board of Univision, Former Executive Vice President and Deputy Director of the Office of the President of Grupo Televisa and Former President of the Mexican Chamber of Television and Radio Broadcasters. Member since April 1999.

CARLOS HANK GONZÁLEZ [3]
Chairman of the Board of Directors of Grupo Financiero Banorte and Banco Mercantil del Norte. Former Vice-President of the Board of Directors of Gruma; Former General Manager of Grupo Financiero Interacciones, Interacciones Casa de Bolsa and Grupo Hermes; Former Deputy General Manager of Grupo Financiero Banorte. Member since April 2017.

ROBERTO HERNÁNDEZ RAMÍREZ [2, 3]
Honorary Chairman of the Board of Banco Nacional de México, Member of the Corporate Practices Committee of Grupo Televisa. Honorary Member of the Board of Grupo Financiero Banamex Accival. Member since April 1992.

ENRIQUE KRAUZE KLEINBORT [1]
Chief Executive Officer, Director and Partner of Editorial Clío, Libros y Videos and Editorial Vuelta. Member of the Mexican History Academy and the National Academy. Member since April 1996.

LORENZO ALEJANDRO MENDOZA GIMÉNEZ [3]
Chief Executive Officer, Member of the Board of Directors and Chairman of the Executive Committee of Empresas Polar. Former Member of the Boards of AES La Electricidad de Caracas, CANTV-Verizon and BBVA Banco Provincial. Member of the Board of Grupo GEPP, Member of the MIT Sloan Board, the Latin American Georgetown University, Dean's Council of Harvard Kennedy School, Grupo of Fifty (G-50), the Latin American Business Council, the Board of Trustees of Universidad Metropolitana, the Board of Trustees of Instituto de Estudios Superiores de Administración (IESA), the Latin America Conservation Council (LACC). Ashoka Fellow and Member of the World Economic Forum (named a Global Young leader in 2005). Member since April 2009.

FERNANDO SENDEROS MESTRE [3]
Chairman of the Board and Chief Executive Officer of Grupo Kuo, S.A.B. de C.V., Chairman of the Executive Committee of Grupo Kuo, Chairman of the Board of Dine and Chairman of the Board of Grupo DESC. Member of the Boards of Kimberly-Clark de México, Industrias Peñoles and Grupo Nacional Provincial. Member of the Mexican Council of Businessmen and Member of the Foundation for Mexican Letters. Member since April 1992.

ENRIQUE F. SENIOR HERNÁNDEZ [3]
Managing Director of Allen & Company LLC, Member of the Corporate Practices Committee of Grupo Televisa. Member of the Boards of Directors of Univision, Coca-Cola FEMSA, Cinemark and FEMSA. Member since April 2001.

EDUARDO TRICIO HARO [3]
Chairman of Grupo Lala and Chairman of Executive Committee of Aeromexico. Chairman of the Board of Grupo Lala and Fundación Lala, Member of the Boards of Grupo Aeroméxico, Grupo Financiero Banamex, Mexichem, Corporación Aura Solar, Centro Cultural Arocena Laguna, Hospital Infantil de México "Federico Gómez" and Instituto Tecnológico de Estudios Superiores de Monterrey, Vice President of Consejo Mexicano de Hombres de Negocios. Board Member of the National Cancer Institute, the National Institute of Medical Sciences and Nutrition "Salvador Zubirán", Mexicanos Primero and the Latin American Conservation Council of the Nature Conservancy. He holds a degree in Zootechnical Agricultural Engineering from Instituto Tecnológico y de Estudios Superiores de Monterrey. Member since April 2012.

DAVID M. ZASLAV [3]
President, Chief Executive Officer and Director of Discovery, Inc. Member of the Boards of Sirius XM Radio, Inc., Lionsgate Entertainment Corp., the National Cable & Telecommunications Association, The Cable Center, Center for Communications, Mt. Sinai Medical Center, the USC Shoah Foundation, Skills for America's Future, the Partnership for New York City and the Paley Center for Media. Member since April 2015.

CONSEJEROS SUPLENTES

HERBERT ALLEN III [3]
President of Allen & Company LLC. Former Executive Vice President and Managing Director of Allen & Company Incorporated, Alternate Director of Coca Cola FEMSA and former Member of the Board of Convera Corporation. Member since April 2002.

FÉLIX JOSÉ ARAUJO RAMÍREZ [1, 2]
Vice President of Digital Television and Broadcasting. Former Chief Executive Officer of Telesistema Mexicano. President of the Board of Directors of Televisión Independiente de México and Televimex. Member since April 2002.

JOAQUÍN BALCÁRCEL SANTA CRUZ [1, 2]
Chief of Staff of the Executive Chairman of the Board of Directors of Grupo Televisa. Former Vice President - Legal and General Counsel of Grupo Televisa. Former Vice President and General Counsel of Television Division, Former Legal Director of Grupo Televisa. Member since April 2000.

JULIO BARBA HURTADO [1, 2]
Legal Advisor to the Company and member of the Executive Committee of Grupo Televisa, Secretary of the Audit Committee of Grupo Televisa and Secretary of the Audit and Corporate Practices Committee of Empresas Cablevisión. Former Legal Advisor to the Board of Grupo Televisa; Member of the Board of Directors of Coisa Consultores Industriales; Alternate member of the Board of Directors of Editorial Televisa Colombia. Member since December 1990.

LEOPOLDO GÓMEZ GONZÁLEZ BLANCO [1, 2]
Vice President — News of Grupo Televisa. Former Director of Information to the Presidency of Grupo Televisa. Member since April 2003.

JORGE AGUSTÍN LUTTEROTH ECHEGOYEN [1, 2]
Vice President and Corporate Controller of Grupo Televisa. Former Senior Partner of Coopers & Lybrand, Despacho Roberto Casas Alatriste, S.C., and former Controller of Televisa Corporation. Alternate Member of the Board of Empresas Cablevision. Member since April 2000.

ALBERTO JAVIER MONTIEL CASTELLANOS [3]
Director of Montiel Font y Asociados, S.C. and Member of the Audit Committee of Grupo Televisa and Member of Board and the Audit and Corporate Practices Committee and Alternate Member of the Executive Committee of Empresas Cablevisión. Member of the Board and Audit Committee of Blazki, Advisor to the Association of Graduates of the Faculty of Accounting and Administration of the Universidad Nacional Antónoma de México and Former Tax Vice President of Grupo Televisa and former Tax Director of Wal-Mart de México. Member since April 2002.

RAÚL MORALES MEDRANO [3]
Partner of Chévez, Ruiz, Zamarripa y Cia., S.C. Member of the Audit and Corporate Practices Committee and Alternate Member of the Board of Directors of Empresas Cablevisión. Member since April 2002.

GUADALUPE PHILLIPS MARGAIN [3]
Chief Executive Officer of Empresas ICA, S.A.B. de C.V. Former Chief Restructuring Officer of Empresas ICA, S.A.B. de C.V., Former Vice President of Finance and Risk of Grupo Televisa, Former Chief Financial Officer of Empresas Cablevisión and Member of the Board of Directors of Grupo Financiero Banorte. Member since April 2012.

Secretary
RICARDO MALDONADO YAÑEZ

Audit Committee
FRANCISCO JOSÉ CHÉVEZ ROBELO (P) [3]
ALBERTO JAVIER MONTIEL CASTELLANOS [3]
JOSÉ LUIS FERNÁNDEZ FERNÁNDEZ [3]

Corporate Practices Committee
JOSÉ LUIS FERNÁNDEZ FERNÁNDEZ (P) [3]
ROBERTO HERNÁNDEZ RAMÍREZ [2, 3]
ENRIQUE SENIOR HERNÁNDEZ [3]

(P) President
[1] Related
[2] Propietary
[3] Independent
Information as of March 31, 2018