



ENTRAVISION
COMMUNICATIONS
CORPORATION

Merrill Lynch

12th Annual Media and Entertainment Conference

“The 2005 Fall Preview”

Pasadena, California – September 15, 2005

Use of non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures. The company has previously provided a reconciliation between these non-GAAP financial measures and the most directly comparable GAAP measure. That reconciliation was included in the company's press release reporting results for the second quarter of 2005, which has been posted on the company's website and filed with the SEC under cover of Form 8-K.



Forward-Looking Statements Disclosure

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



Presentation Overview

- **Company**

- *A leading diversified Spanish-language media company, serving the fast-growing U.S. Hispanic market, with a unique group of assets including television, radio and outdoor*

- **Hispanic Market Opportunity**

- *The U.S. Hispanic population, average household income and consumer spending power are all growing at a rate faster than that of non-Hispanics*

- **Media Assets**

- *Television: largest Univision and TeleFutura affiliate group*
- *Radio: one of the largest U.S. Spanish-language radio groups*
- *Outdoor: approximately 11,100 outdoor faces primarily in top-2 U.S. Hispanic markets*

- **Financial**

- *Lower net debt to EBITDA of 5.2x*
- *Improved balance sheet*
- *Improving margins*

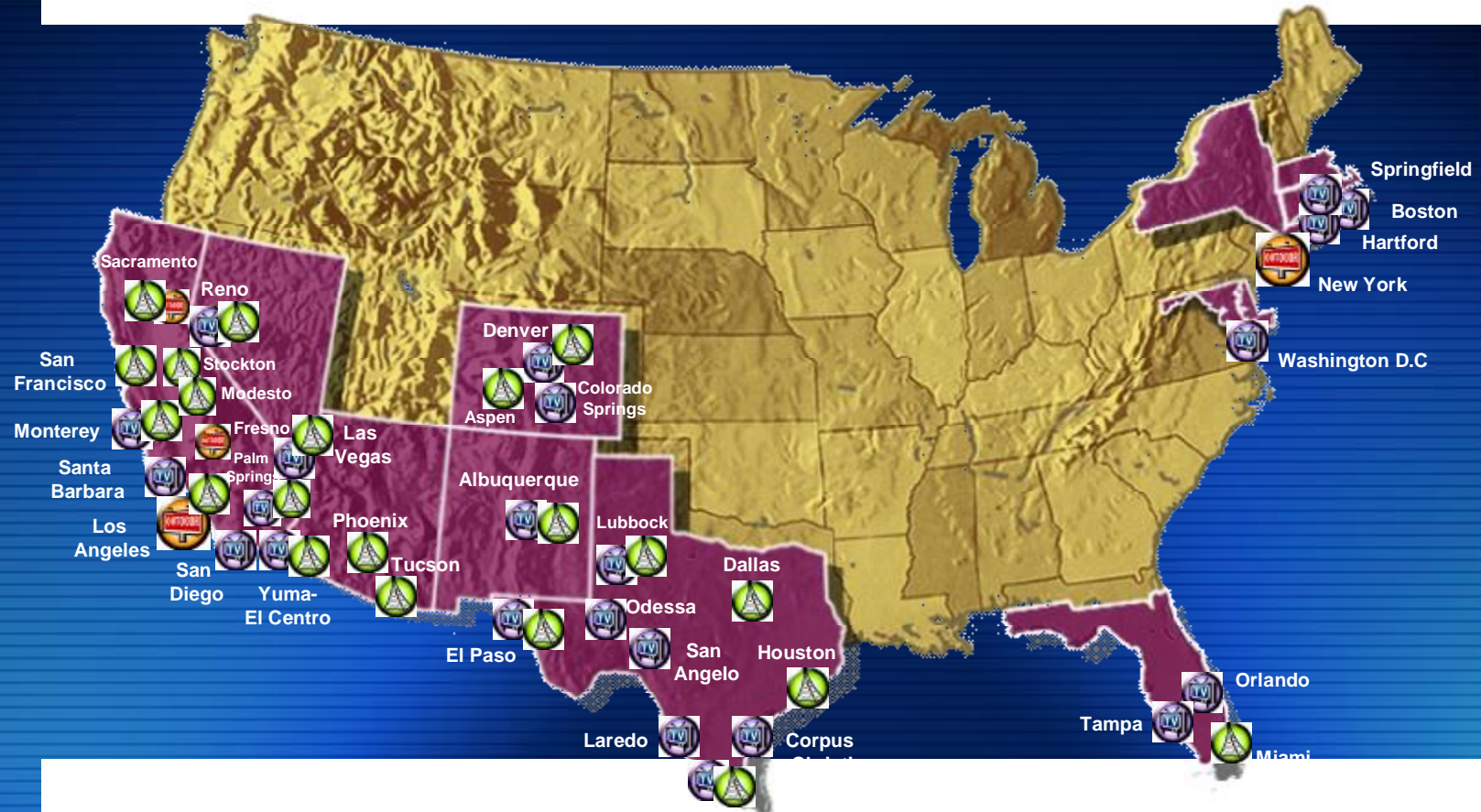


Investment Highlights

- A Leading Diversified Media Company Serving U.S. Hispanics
- Media Clusters Located in Many of the Fastest-Growing and Highest-Density U.S. Hispanic Markets
- Well-Positioned to Accelerate Cash Flow Growth
 - *Revenue growth outperforming the industry*
 - *Radio operating as second cash flow engine*
 - *Significant upside from developmental stations*
- Efficient Cost Structure
 - *Virtually no cash network television programming expense*
 - *Centralized radio infrastructure*
- Experienced Management with 21% Equity Ownership



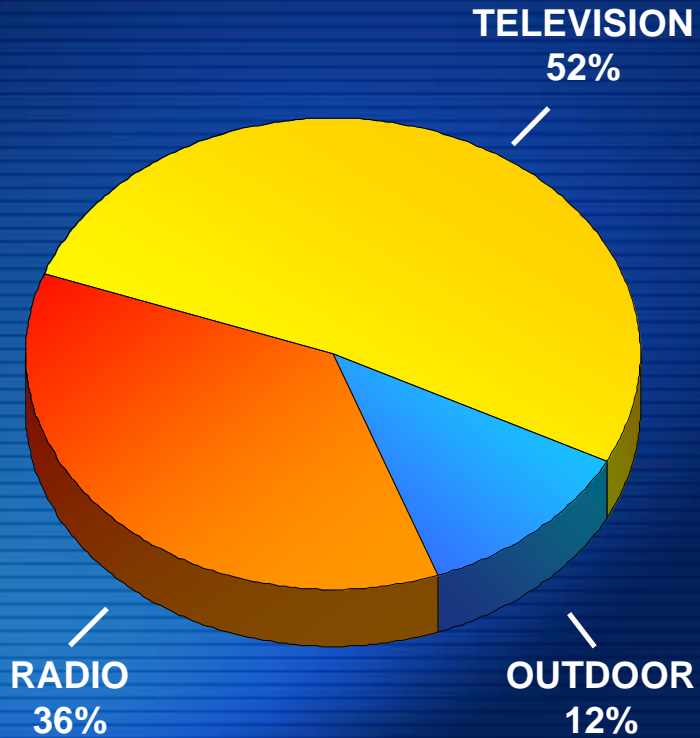
Exceptional Asset Base Reaching Approximately 75% of U.S. Hispanics



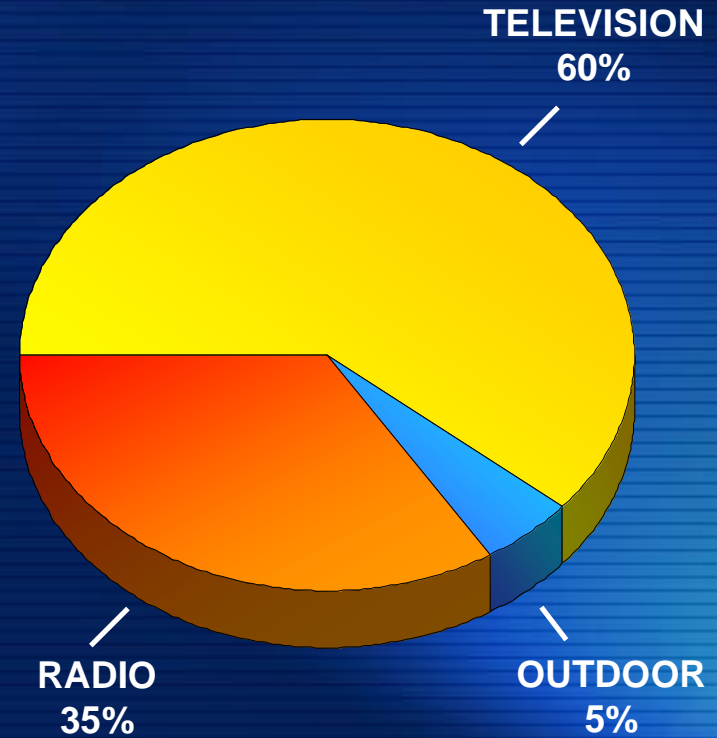
Source: 2005 Nielsen Universe Estimates (Hispanic television households)

Diversified Revenue and Cash Flow Base

Q2 2005 TTM Net Revenue
\$270.3 million



Q2 2005 TTM BCF
\$103.6 million



Strategically Located in 12 of the 15 Fastest-Growing U.S. Hispanic Markets

Hispanic % Growth Rank	Hispanic Market Rank	DMA	2005 vs. 1990 Hispanic % Growth	Media Properties
1	23	Atlanta	612%	--
2	19	Orlando	530%	TV
3	25	Las Vegas	454%	TV / Radio
4	17	Washington, D.C	226%	TV
5	6	Dallas-Fort Worth	202%	Radio
6	22	Boston	164%	TV
7	20	Tampa	144%	TV
8	9	Phoenix	138%	Radio
9	16	Denver	119%	TV / Radio
10	21	Austin	114%	--
11	18	Philadelphia	112%	--
12	4	Houston	111%	Radio
13	12	Sacramento	93%	Radio / Outdoor
14	3	Miami	84%	Radio
15	13	San Diego	81%	TV

Source: Nielsen Universe Estimates as dated (Hispanic television households)

Uniquely Positioned in 12 of the 15 Highest-Density U.S. Hispanic Markets

Hispanic Density Rank	Hispanic Market Rank	DMA	% Hispanic	Media Properties
1	34	Laredo	93%	TV
2	10	McAllen	82%	TV / Radio
3	14	El Paso	72%	TV / Radio
4	35	Yuma-El Centro	53%	TV / Radio
5	28	Corpus Christi	52%	TV
6	7	San Antonio	46%	---
7	3	Miami	40%	Radio
8	15	Fresno	39%	Outdoor
9	37	Odessa-Midland	35%	TV
10	30	Bakersfield	35%	---
11	11	Albuquerque	34%	TV / Radio
12	89	Victoria	34%	---
13	41	Palm Springs	33%	TV / Radio
14	1	Los Angeles	32%	Radio / Outdoor
15	43	Lubbock	28%	TV / Radio



Strong Presence in Important Economic U.S./Mexico Border Markets



Note: Markets defined as: SD DMA/Tijuana; Yuma-El Centro DMA/Mexicali-San Luis Rio; Tucson (Nogales) DMA/Nogales; El Paso DMA/Juarez; Laredo DMA/Nuevo Laredo; McAllen DMA/Reynosa-Matamoros

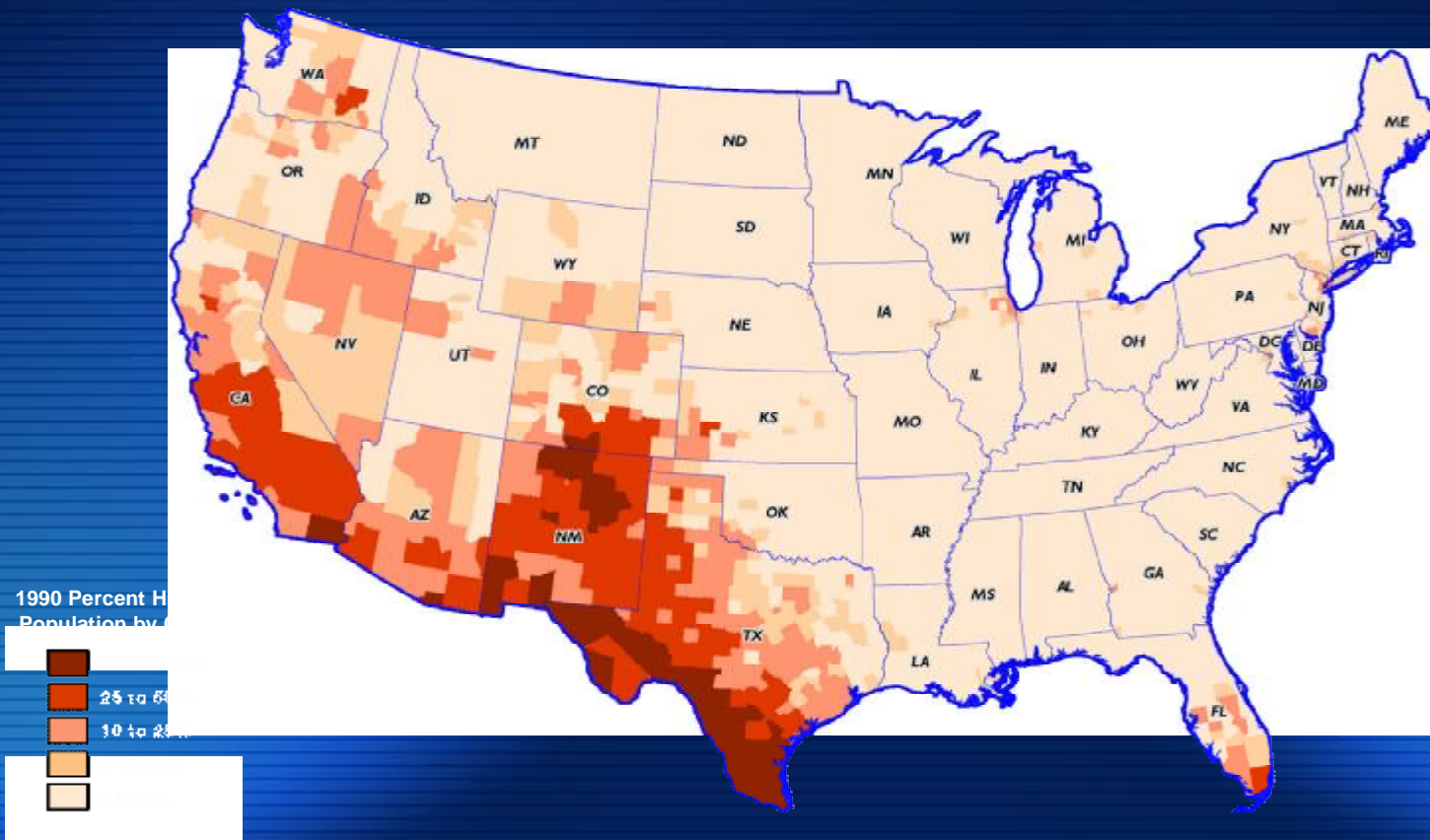




THE HISPANIC MARKET OPPORTUNITY

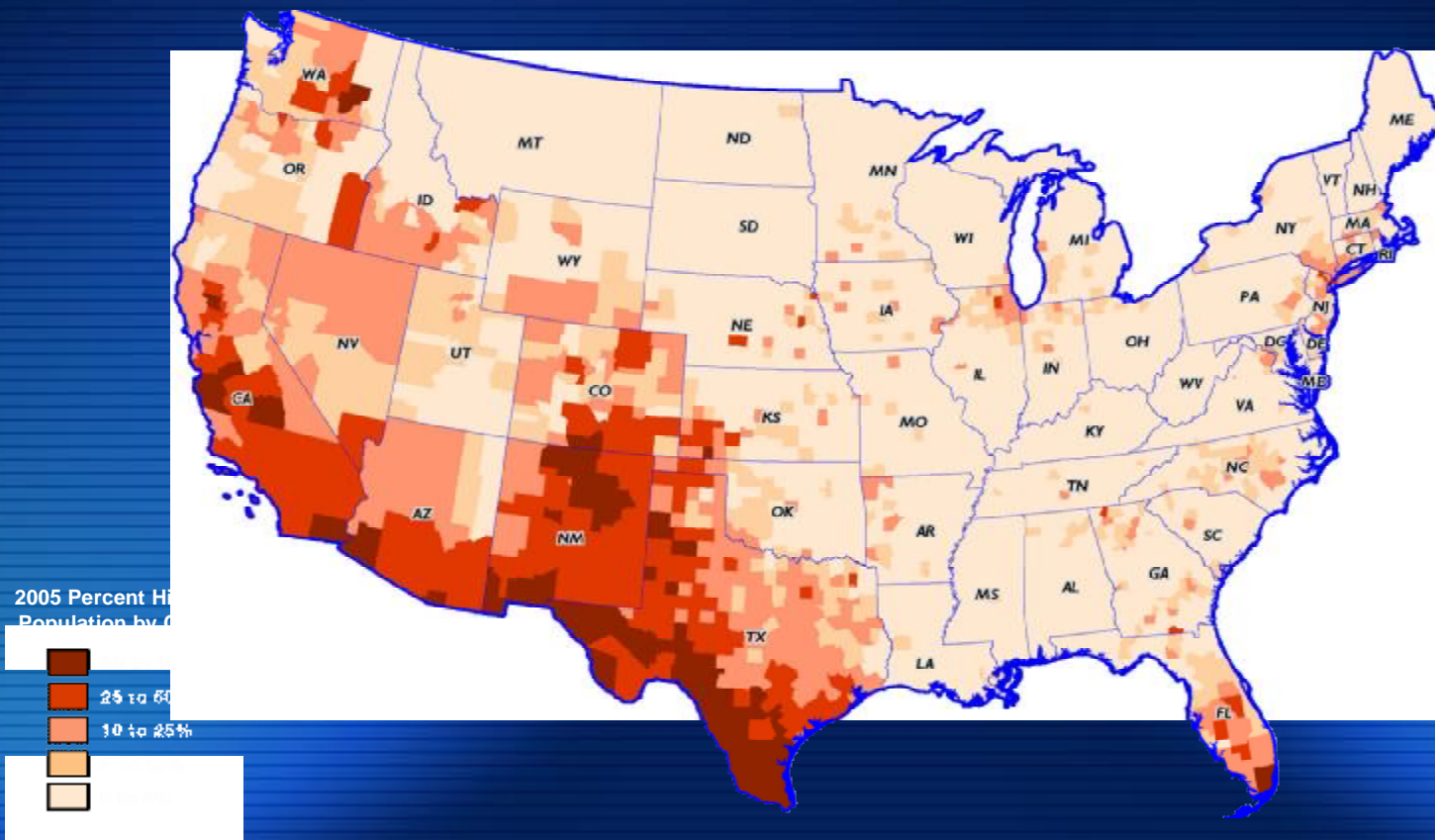
U.S. Hispanic Population Solidifies Business Strategy

1990 – 22.4 million U.S. Hispanics



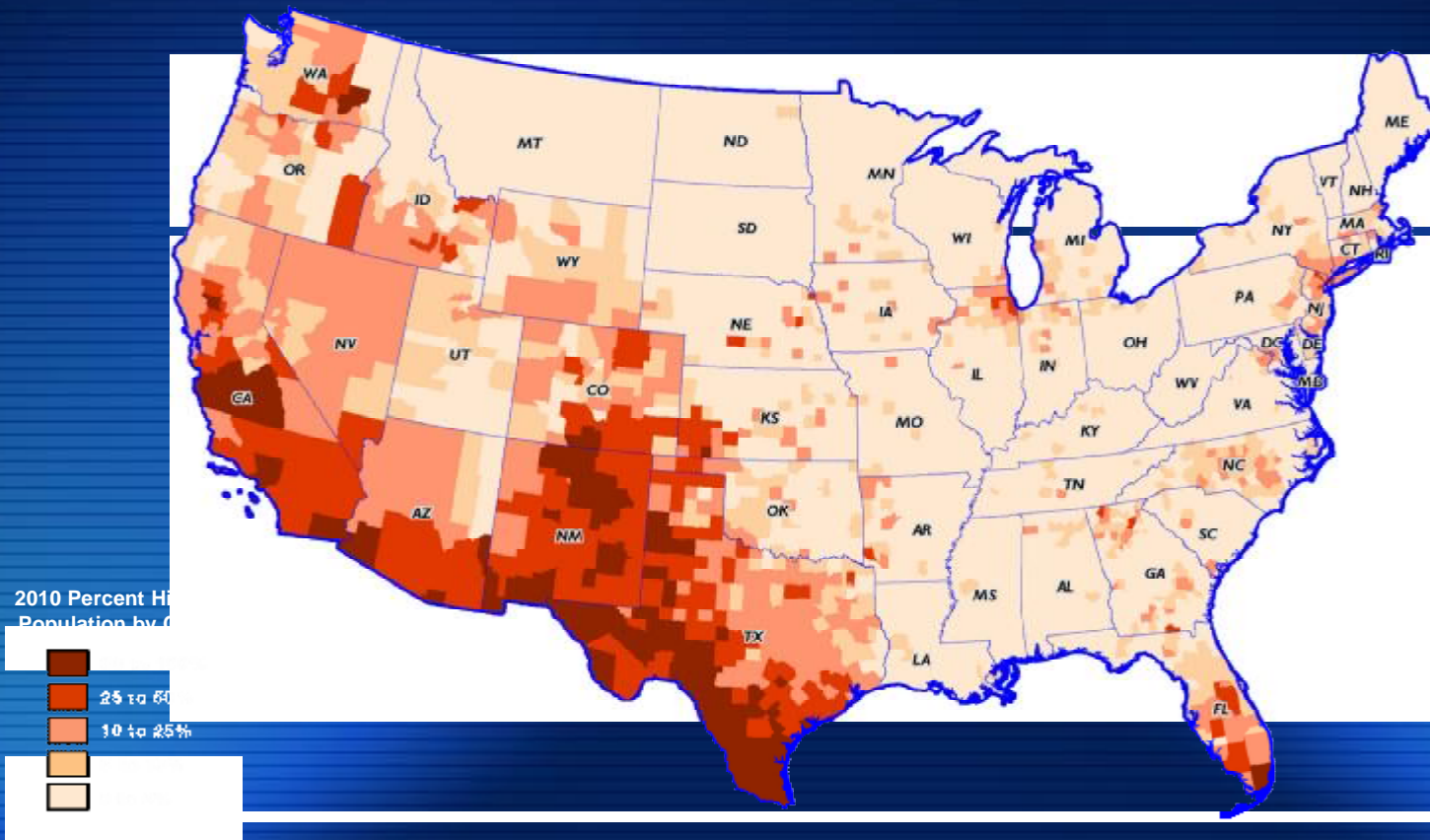
Rapid U.S. Hispanic Growth Reinforces Business Strategy

2005 – 42.9 million U.S. Hispanics



Continued U.S. Hispanic Growth Strengthens Business Strategy

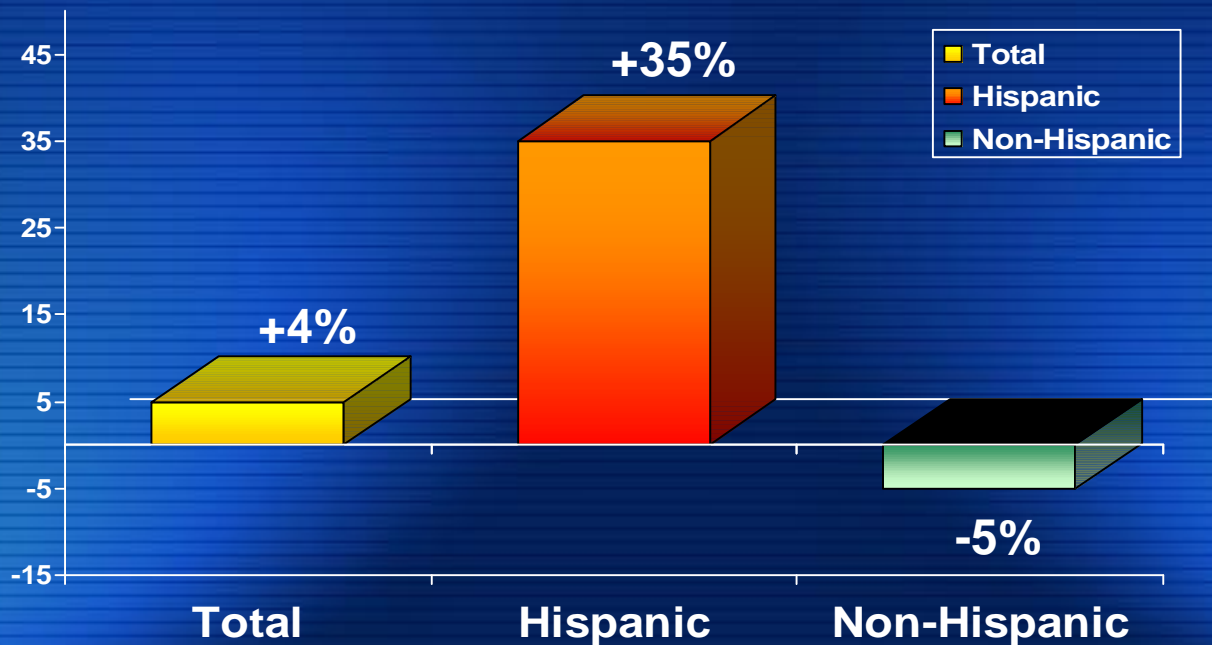
2010 – 49.9 million U.S. Hispanics



U.S. Hispanics Account for 100% of the Total 18-34 Population Growth

In Entravision markets, Hispanics 18-34 have accounted for 100% of the total 18-34 population growth

Persons 18-34 (Percentage Growth 2000-2005)



Use of Spanish-Language Is Increasing Among U.S. Hispanics

Hispanics, that speak some Spanish in the home, are expected to approach 50 million by 2025

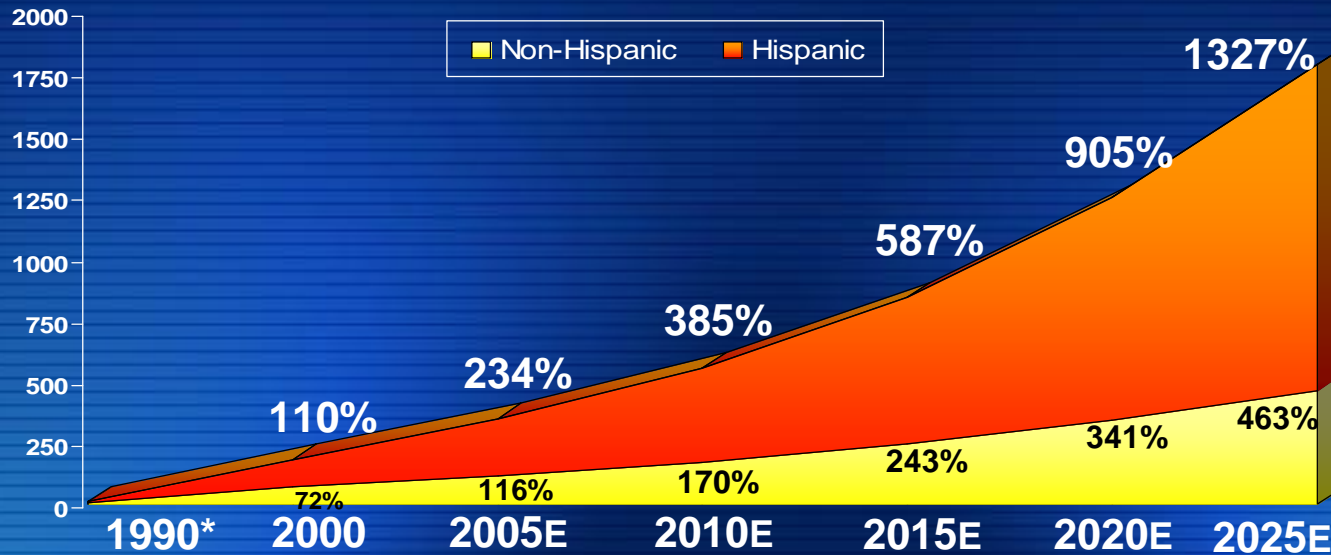
U.S Hispanic Population (in millions)



Rapidly Growing U.S. Hispanic Buying Power

Hispanic buying power is estimated to be \$715 billion and is expected to grow 2 to 3 times faster than that of non-Hispanics

Projected % Growth from 1990 Hispanic Buying Power



\$214 \$472 **\$715** \$1039 \$1495 \$2155 \$3060

U.S. Hispanic Buying Power (\$ Billions)

U.S. Hispanic Advertising Forecast

Advertisers are responding to powerful demographic trends by dedicating more dollars to Spanish-language media



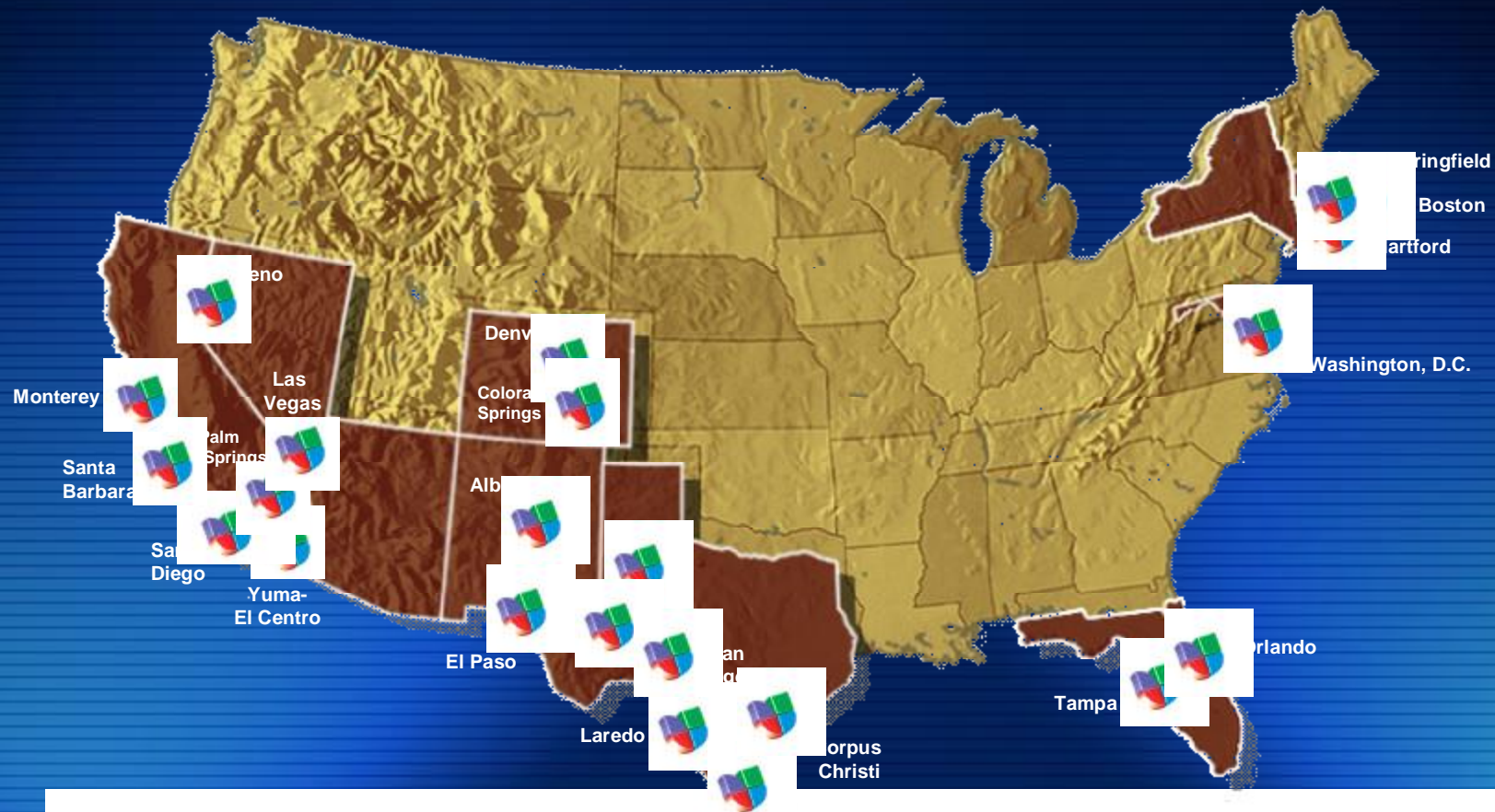
New Business in 2005 (as of June 30, 2005)





TELEVISION

Owned Univision Affiliates in Key U.S. Hispanic Growth Markets



Television Overview

- **Univision Networks Provide Premier Spanish-language Programming**
- **Univision Networks**
 - *Largest Univision affiliate group in 23 markets*
 - *Largest TeleFutura affiliate group in 18 markets*
 - *Univision networks enjoy approximately an 80% Spanish-language broadcast television prime time household share*
- **Revenue Growth Outperforms the Industry**



Premier Programming

- **Exclusive Agreement with Univision**
 - *Highest-rated programming*
 - *Virtually no cash cost for programming*
 - *25-year affiliation agreements*
- **Strong Local News Programming**
 - *Brands stations in local markets*
 - *Relevant community-based content*



Top-Ranked Local News

Focusing on issues relevant to Hispanics, Entravision's local newscasts are #1 or #2 in 9 markets in ALL 18-34 viewers

Hispanic Market Rank	DMA	Station	News TP Rank	Adult 18-34 Rating
10	McAllen-Harlingen	KNVO	#1	4.3
13	San Diego	KBNT	#1	1.1
14	El Paso	KINT	#1	4.3
25	Las Vegas	KINC	#1	2.6
32	Monterey	KSMS	#1	2.5
34	Laredo	KLDO	#1	6.6
35	Yuma-El Centro	KVYE	#2	1.4
41	Palm Springs	KVER	#1	3.2
44	Santa Barbara	KPMR	#2	1.6

Dominating Prime Time

Entravision's Univision affiliates are #1 or #2 in prime time in 9 markets, beating the big 3 networks, Fox, WB and UPN

Hispanic Market Rank	DMA	Station	Prime Time Rank	Adult 18-34 Rating
11	Albuquerque	KLUZ	#1	3.9
14	El Paso	KINT	#1	3.8
16	Denver	KCEC	#2	3.4
25	Las Vegas	KINC	#1	3.8
32	Monterey	KSMS	#1	6.1
34	Laredo	KLDO	#2	2.5
37	Odessa-Midland	KUPB	#1	4.4
41	Palm Springs	KVER	#1	7.1
44	Santa Barbara	KPMR	#1	2.8

Owned and/or Operated TeleFutura Affiliates in Key U.S. Hispanic Growth Markets



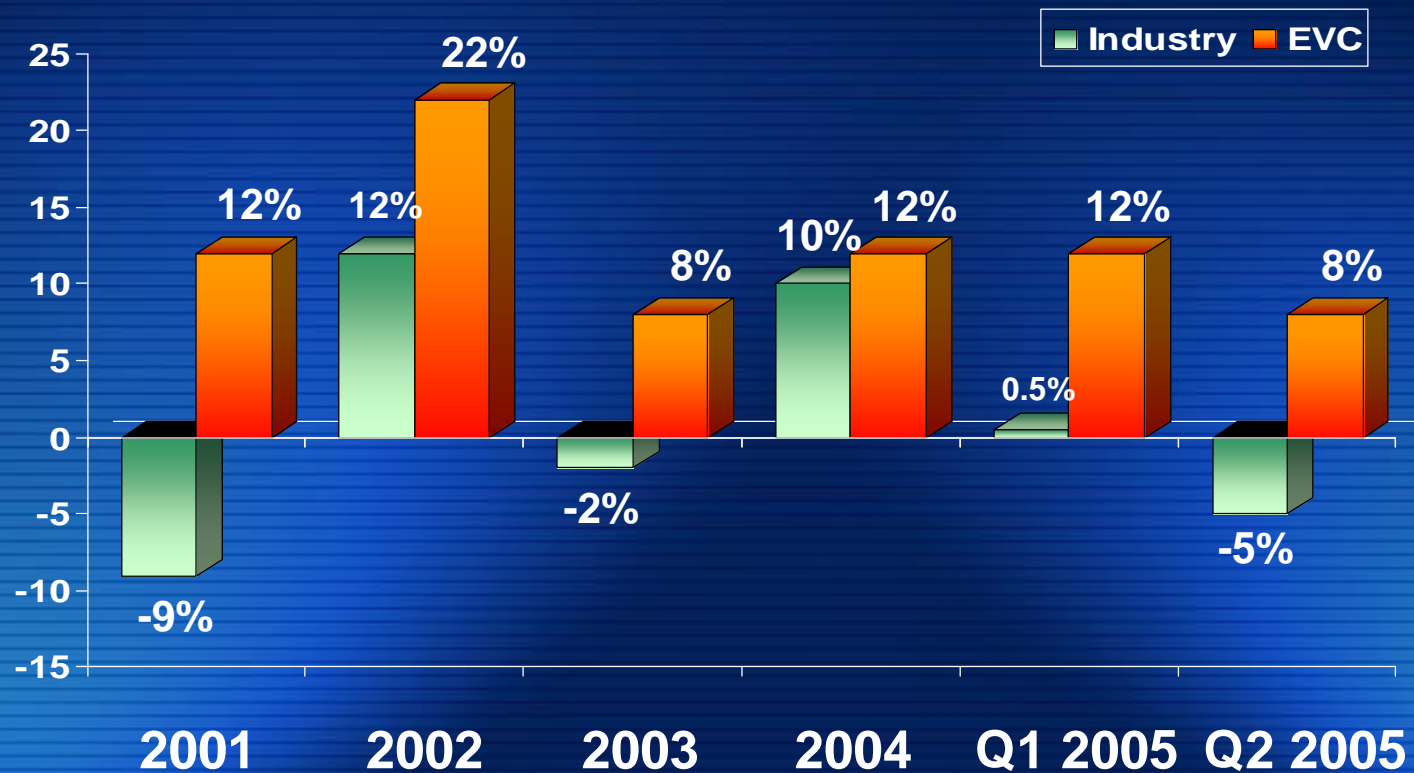
TeleFutura Growth Opportunity

- 18 TeleFutura Affiliates
- Complements Our Univision Affiliates
- Minimal Capital Requirements
- Leverages Existing Infrastructure
 - *Operations integrated into Univision structure*
- Solidifies Substantial Share of Spanish-language Viewing



Television Revenue Growth Outperforming the Industry

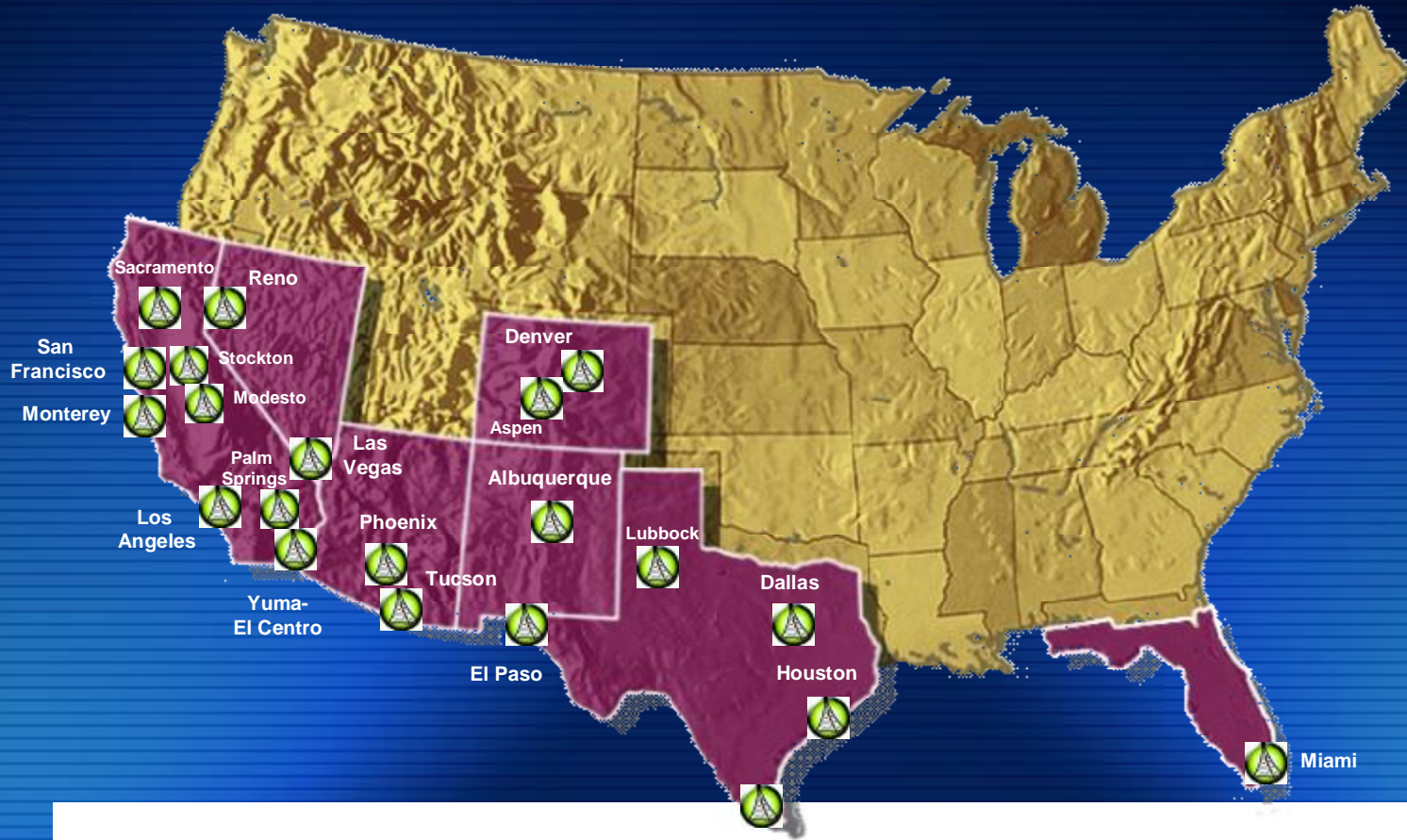
Television Revenue Growth (percentage)





RADIO

Owned Radio Stations In Key U.S. Hispanic Growth Markets



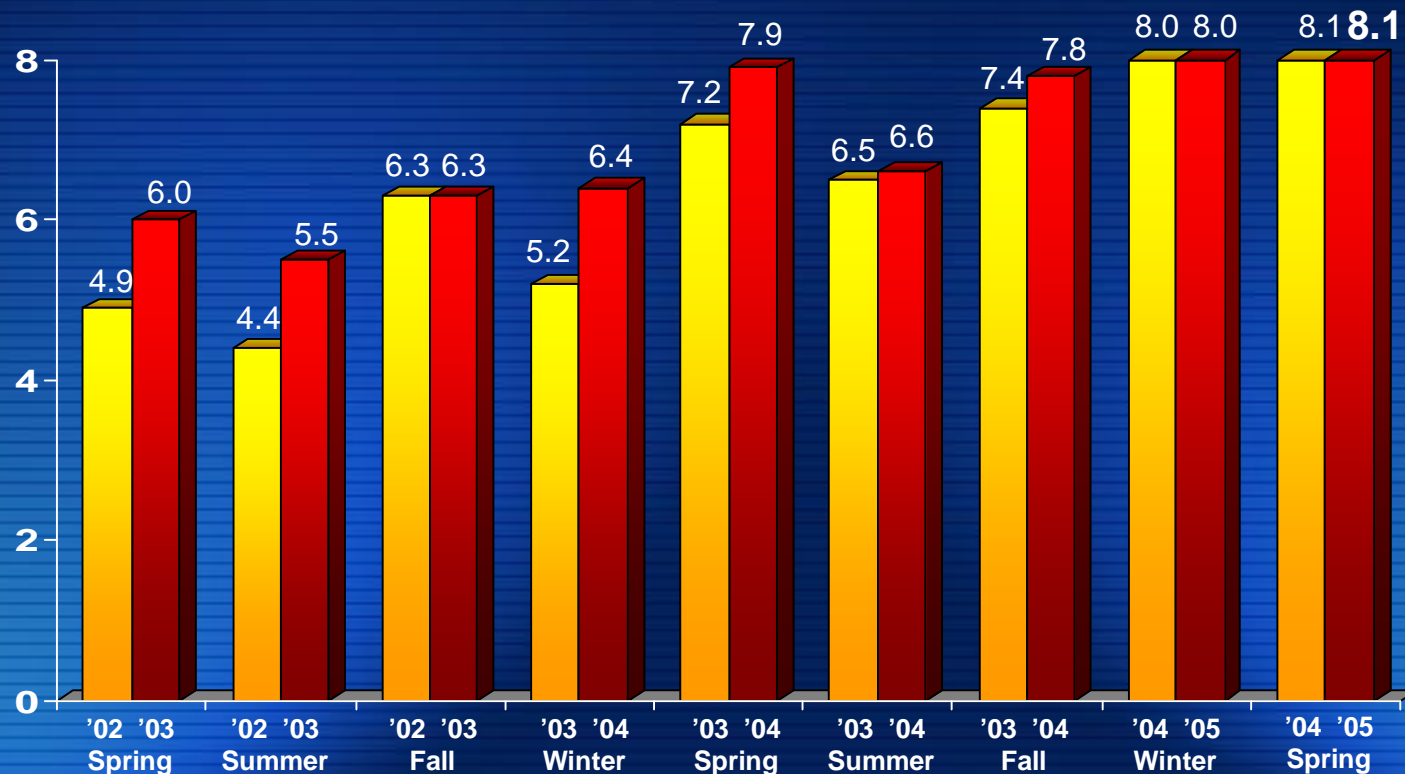
Radio Overview

- One of the Largest Spanish-language Radio Companies
- Markets Reaching Approximately 20 Million U.S. Hispanics
- Strong Management Team
- Centralized Programming Infrastructure
- Consolidated Radio Operations with Television in 10 markets
- Excellent National Sales Efforts
 - *Joint Venture with Lotus Hispanic Reps, forming Lotus Entravision Reps*



Consistent Year-Over-Year Radio Audience Share Growth

Entravision Radio Group / Persons 18-34 (AQH Share)

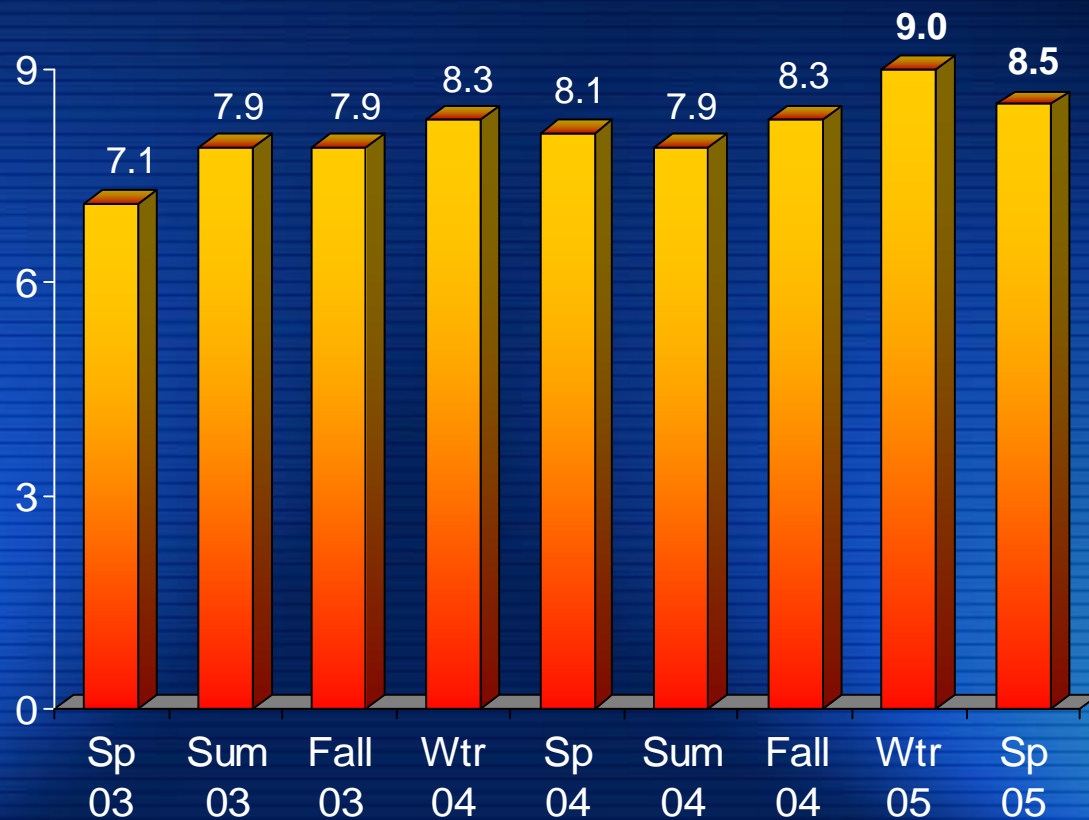


Source: Arbitron as dated, AQH Share, Persons 18-34 (Mon-Sun 6a-12mid) / Share totals are for Arbitron subscription markets and stations
 Note: Entravision actual results. Radio stations may have been purchased or sold since each Arbitron report was released.



Strong Los Angeles Radio Audience Share Growth

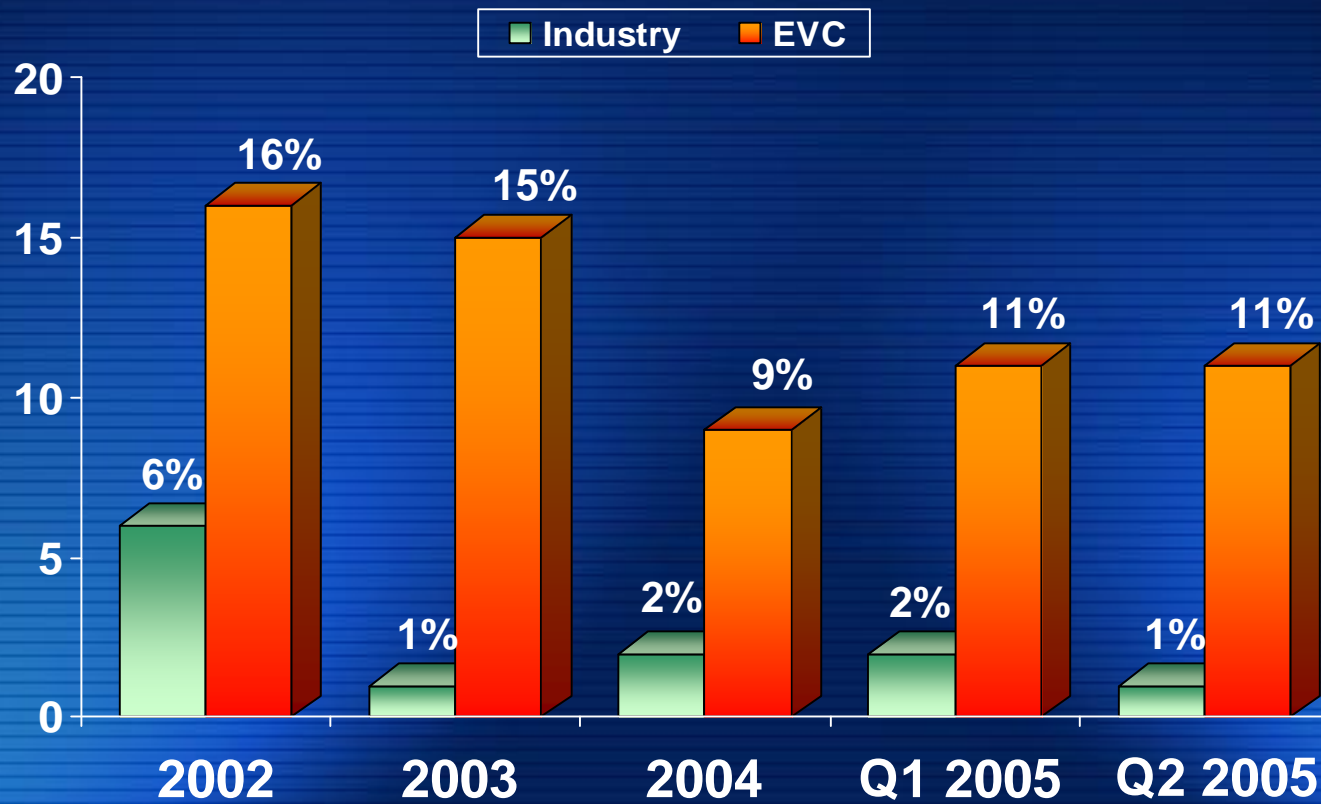
Los Angeles Radio Cluster (Persons 18-34 AQH Share)



Source: Arbitron as dated, AQH Share, Persons 18-34 (Mon-Sun 6a-12mid)

Radio Revenue Growth Outperforming the Industry

Radio Revenue Growth (percentage)





OUTDOOR

Significant Outdoor Presence with Vista Media

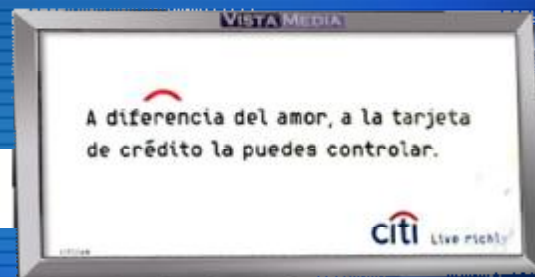


- Approximately 11,100 billboard faces primarily in the top-2 U.S. Hispanic markets...

Los Angeles and New York



- *8-Sheet Posters*
- *30-Sheet Posters*
- *Wall-Scapes*
- *City-Lights*
- *Bulletins*





FINANCIAL OVERVIEW

Financial Overview

- **Diversified Revenue Growth**
 - *Multiple revenue streams from key markets*
 - *Significant revenue growth opportunity from the strong demographic potential of the Hispanic audience*
 - *Significant upside from developmental properties*
- **Operating Leverage and Cost Controls**
 - *Exclusive long-term television programming contracts*
 - *Centralized radio production*
 - *Strong sales force*
 - *Substantial benefit from television and radio clusters*
 - *Moderating operating expenses*



Television Margin Improvement Opportunity

BCF Margins	Number of Markets	Average BCF Margin
50+%	6	56.6%
40-50%	7	42.7%
30-40%	1	32.3%
20-30%	5	24.9%
<20%	4	11.5%
Total	23	44.2%



Radio Margin Improvement Opportunity

BCF Margins	Number of Markets	Average BCF Margin
50+%	7	56.0%
40-50%	6	42.5%
30-40%	3	36.0%
20-30%	0	0.0%
<20%	5	(6.5%)
Total	21	37.5%



Q2 2005 Pro Forma Results

(\$ in millions)	Q2 2005	% Change vs. Pro Forma Q2 2004
Television	\$38.8	8%
Radio	\$27.2	11%
Outdoor	\$9.1	12%
Total Revenue	\$75.1	9%
Operating Expense	\$43.1	8%
Broadcast Cash Flow	\$32.0	11%
Corporate Expense	\$4.2	2%
EBITDA as adjusted	\$27.8	12%

Capital Structure (as of June 30, 2005)

(\$ in millions)	Actual
Cash	\$33.5
Revolver (\$150 million)	---
Term Loan B	\$250.0
Sr. Sub. Notes	\$225.0
Other Debt	\$6.7
Total Debt	\$481.7
TTM EBITDA as adjusted	\$86.6
Total Debt / TTM EBITDA as adjusted	5.6x
Total Net Debt/TTM EBITDA as adjusted	5.2x



Presentation Summary

- **Company**

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- **Hispanic Market Opportunity**

- *The U.S. Hispanic population, average household income and consumer spending power are all growing at a rate faster than that of non-Hispanics*

- **Media Assets**

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- *Radio: one of the largest U.S. Spanish-language radio groups*
- *Outdoor: approximately 11,100 outdoor faces primarily in top-2 U.S. Hispanic markets*

- **Financial**

- *Lower net debt to EBITDA of 5.2x*
- *Improved balance sheet*
- *Improving margins*





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UNIVISION



TELEFUTURA

