

Corporate Governance Guidelines

1. Preamble:

The business and affairs of Univision Communications Inc. ("the Company") are managed under the direction of the Board of Directors. The Company's Board believes that sound corporate governance practices provide an important framework to assist the Board in fulfilling its responsibilities. Accordingly, the Board has formally adopted corporate governance guidelines relating to its functions, structure and operations. These guidelines, which the Board reviews periodically, are set forth below. Each Director stands in a fiduciary relationship to the Company and must perform his/her duties as a director in good faith, in a manner he/she reasonably believes to be in the best interests of the Company and with such care (including reasonable inquiry), skill and diligence as a person of reasonable prudence would use under similar circumstances. These guidelines are not intended to change or interpret any law or regulation, or the Certificate of Incorporation or Bylaws of the Company.

2. Board Functions

2a. Approval of Major Strategies and Financial Objectives.

Each year the Board will review and approve the Company's business goals and strategic plans and will regularly monitor performance and progress against these plans throughout the year. In this role, the Board will strive to act as an effective advisor and counselor to senior management, focusing on strategy and direction, and avoiding involvement in operational management. In addition, the Board will review and approve or disapprove (1) any action that would significantly change the financial structure or control of the Company, (2) the acquisition or disposition of any significant business or (3) the entry of the Company into a major new line of business.

2b. Executive Management Development and Succession.

The Board will devote sufficient time to become familiar with the senior leadership team of the Company, and will review annually, with the Chief Executive Officer, senior management succession planning and development. Contingency plans will be available to assure the smooth transition of management functions in the event of the unexpected loss of any senior manager in the Company.

2c. Board Orientation, Continuing Education and Evaluation.

Most members of the Company's Board have an extensive history of involvement with the Company. They and Company management will work closely with new members to assure that new members understand the Company's businesses. If a director would like formal director training at a college or university, the Company will cover the fees and costs. There is no formal director evaluation process.

2d. Director Compensation.

The Board will periodically review the Company's director compensation compared with that of companies of similar size and scope to ensure that such compensation is reasonable and competitive. Director compensation shall be limited to cash and equity awards that comply with the Board's policies on such matters, and the amount of which will be reported to the shareholders annually. No other form of compensation (deferred or otherwise), benefits or indirect remuneration will be permitted.

3. Board Structure

3a. Number and selection of Directors.

The Board will normally consist of such number of directors, and be elected by the various classes of the Company's stock, as is set forth in the Company's Certificate of Incorporation and By-Laws. Currently the number of authorized directors is nine. Each member of the Audit Committee will be an "independent director" as that term is defined by the New York Stock Exchange Listing Standards (the "Standards") and Securities and Exchange Commission rules and regulations.

3b. Committees of the Board.

The Board shall have at least three subcommittees: Executive, Audit and Compensation. Additional committees may be formed and disbanded as required by the whole Board. In consultation with the Chief Executive Officer, the Board will determine the responsibilities and membership of its committees. A committee chair, in consultation with committee members and in accordance with the charter, will determine the frequency and length of the meetings of the committee, but the Compensation Committee will meet at least two times per year and the Audit Committee will meet at least four times per year. Each committee shall have a written charter all of which shall be in compliance with the applicable rules and regulations of the Securities and Exchange Commission and the Standards. These committees will support the Board as a whole, and all major decisions reached by the

Board committees will be reported to the Board at the following Board meeting.

4. Board Operations

4a. Number of Meetings.

Regular meetings of the Board are held four times per year; however, the Board will meet as frequently as needed for directors to properly discharge their responsibilities. During at least one Board meeting, time will be set aside for the non-management directors to meet as a group. The non-management directors may decide to meet on a more regular basis. The Chair of the Audit Committee shall act as the "Lead Director" to facilitate and lead these sessions.

4b. Conduct of Meetings.

Board meetings will be conducted in a manner that encourages open communication, meaningful participation and timely resolution of issues. Each Director is expected to prepare for each Board or committee meeting so as to enable him/her to be an informed participant at each meeting. Directors should receive materials concerning matters to be acted at a meeting, sufficiently in advance of the meeting to allow him/her to adequately prepare for the meeting. Directors are expected to have thoroughly reviewed all materials before the meeting so that they are able to ask meaningful questions and provide the Company with appropriate guidance and insights.

4c. Board Access to Senior Management.

Board members have complete access to Univision senior management. Board members will use prudent judgment to be sure that contact with management is not distracting to the Company's business operations and that the Chief Executive Officer is appropriately informed.

4d. Counsel and Advisors.

The Board and each of its committees may retain outside legal counsel and other advisors at their discretion and at the expense of the Company.

4e. Attendance and Availability.

Each director should make every reasonable effort to attend each meeting of the Board and any Committee of which the director is a member, and to be reasonably available to management and the other directors for consultation between meetings.

5. Adherence to Univision Code of Conduct.

Univision's Code of Conduct will guide the Board in its actions and deliberations and the overall direction of the Company. Only the Board, or the Audit Committee, may waive a provision of the Code of Conduct for a Director or Executive Officer of the Company. Neither the Board, nor the Audit Committee, will waive any provision of the Code of Conduct, nor create any exceptions, except in compliance with applicable laws and rules and regulations, including those of the Standards.

6. Shareholder Communications with the Board.

All correspondence from shareholders addressed to any or all non-management directors should be sent to the Company's principal executive offices. All such correspondence will be logged in by the Corporate Secretary and forwarded to the Chair of the Audit Committee. The Chair of the Audit Committee will deliver a summary of such correspondence to the full Board if he/she deems it appropriate at its next regularly scheduled meeting. Any director may review the log and correspondence and request copies of the correspondence.