



Televisa

Unlocking
our potential

2019 Annual Report



Contents

- 02 This is Televisa
- 04 Letter to Shareholders
- 08 Financial highlights
- 10 Cable
- 12 Sky
- 14 Content
- 16 Other businesses
- 18 Univision
- 20 Commitment to sustainability
- 22 Fundación Televisa
- 24 Management's discussion and analysis of financial condition and results of operation
- 34 Board of Directors
- 36 Financial statements



Televisa is a leading media company in the Spanish-speaking world, an important cable operator in Mexico and an operator of a leading direct-to-home satellite pay television system in Mexico.

Televisa distributes the content it produces through several broadcast channels in Mexico and in over 70 countries through 25 pay-TV brands, television networks, cable operators and over-the-top or "OTT" services.

In the United States, Televisa's audiovisual content is distributed through Univision Communications Inc. ("Univision") the leading media company serving the Hispanic market. Univision broadcasts Televisa's audiovisual content through multiple platforms in exchange for a royalty payment. In addition, 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., the controlling company of Univision.

Televisa's cable business offers integrated services, including video, high-speed data and voice services to residential and commercial customers as well as managed services to domestic and international carriers. Televisa owns a majority interest in Sky, a leading direct-to-home satellite pay television system and broadband provider in Mexico, operating also in the Dominican Republic and Central America.

Televisa also has interests in magazine publishing and distribution, professional sports and live entertainment, feature film production and distribution, and gaming.

This is Televisa

Cable

Televisa is one of the most important participants in Mexico's telecom industry

DIVISIONS

Multiple System Operators

("MSOs") division which offers video, high-speed data, and voice services to residential and commercial customers, including small and medium sized businesses.

Enterprise

Provides telecommunications services, including voice, data, managed services, as well as integration and cloud services to domestic and international carriers and to enterprise, corporate, and government customers in Mexico and the United States.

Revenue Generating Units

Video	4,318,863
Broadband	4,696,054
Voice	3,637,992
Total RGUs	12,652,909

Sky

A leading direct-to-home satellite television system and broadband provider

Operates in Mexico, Central America and the Dominican Republic.

58.7% interest owned by Televisa.

Sky offers pay TV packages, including exclusive content that ranges from sports to concerts and special events, as well as fixed-wireless broadband services with speeds ranging from 5 to 10 Mbps.

Revenue Generating Units

Video	7,429,351
Broadband	386,114
Voice	1,145
Total RGUs	7,816,610

Content

In 2019, Televisa produced more than 88,000 hours of content for free to air and pay TV

ADVERTISING

Televisa operates four broadcast channels—2, 4, 5, and 9—in Mexico City and complements its geographic coverage through affiliated stations throughout the country. Televisa also sells advertising on its pay TV networks and online properties.

NETWORK SUBSCRIPTION

Televisa produces and distributes 25 pay TV brands. In 2019, Televisa produced more than 18,000 hours of content for pay TV networks.

LICENSING & SYNDICATION

Televisa exports its programs and formats to television networks around the world. In the United States, Televisa distributes its content through Univision under a Program License Agreement ("PLA"). This year, the PLA resulted in royalties to Televisa of U.S.\$389.1 million.

Other businesses

GAMING

Casino sites and online lottery business.

FEATURE FILM DISTRIBUTION

Distributes movies in Mexico and Latin America.

RADIO *

Network of owned radio stations, complemented by affiliated radio stations owned by third parties.

PUBLISHING DISTRIBUTION

Distributes publications in Mexico and Latin America.

PUBLISHING

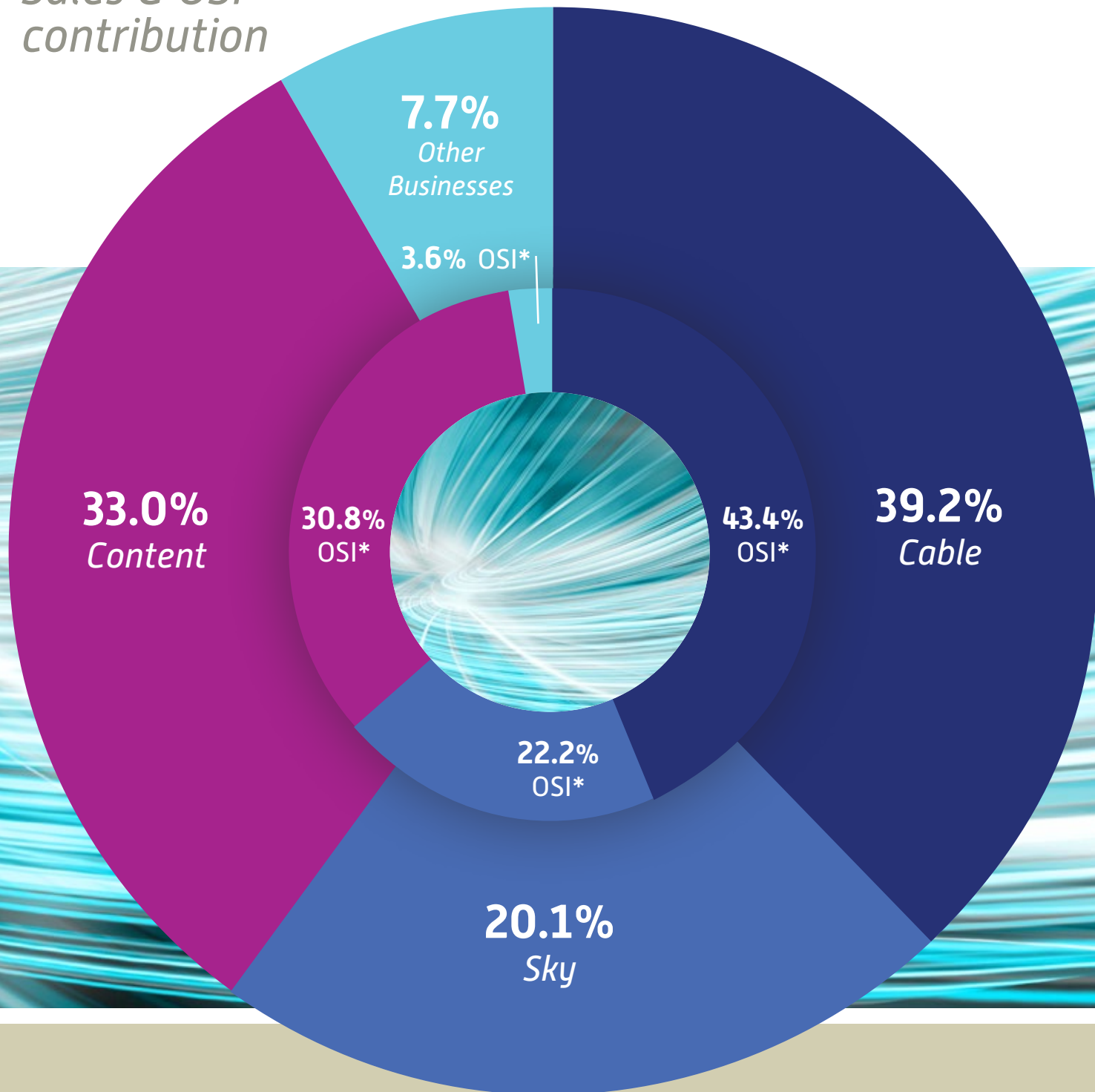
The leading Spanish-language magazine publisher.

SOCCER

A first division soccer team of the Mexican league and owner of Azteca stadium, located in Mexico City.

* Through the third quarter of 2019, the Radio business was classified as part of the Other Businesses segment, and beginning in the fourth quarter of 2019, it was classified as held-for-sale operations in the business segment information.

Sales & OSI contribution



Unconsolidated businesses

Univision

Televisa holds a direct equity interest of approximately 10% in Univision, the leading Spanish-language media company in the United States and the number five network regardless of language. Upon exercise of the warrants, Televisa would hold approximately 36% of the equity capital of Univision on a fully-diluted, as-converted basis.

Ocesa Entretenimiento

Ocesa Entretenimiento, S.A. de C.V. [Ocesa] organized 3,490 events in Mexico and Colombia in 2019.

Televisa announced that Live Nation Entertainment, Inc. agreed to purchase its unconsolidated 40% equity participation on July 24, 2019.

* Operating segment income [OSI] is defined as operating income before corporate expenses, depreciation, and amortization, and other expense, net. For a reconciliation of total operating segment income with consolidated operating income, see Note 26 to our year-end consolidated financial statements.

Dear fellow shareholders

From its early beginnings, Televisa pursued a mission of providing the most attractive and engaging content to its customers and audiences on as many platforms as possible. Over a decade ago, we expanded this vision to become one of the industry's leading telecommunications operators, extending access to pay television and high-speed data throughout Mexico.

Today, we produce some of the best Spanish-language content in the world and transmit it across the most relevant platforms. In addition, by creating an extensive telecommunications infrastructure in Mexico, we have become the country's second largest provider of broadband services reaching over 15 million households. In a fully convergent media and telecommunications industry, Televisa is positioned like no other company in the region.

Our leading role in the creation and transmission of content, combined with our growing presence in telecommunications, has strengthened our ability to navigate dramatic changes in the media and telecommunications industries as well as in a volatile and sometimes unpredictable macroeconomic environment.

In 2019 we were presented with an additional set of challenges, namely, the significant drop in government advertising and a difficult year-over-year comparison due to the World Cup the previous year. In 2018, the Company benefited from the licensing of certain rights of the World Cup in Latin America, as well as from non-recurring advertising revenue from our transmission of the World Cup matches in Mexico.



Bernardo Gómez
Co-Chief Executive Officer



Alfonso de Angoitia
Co-Chief Executive Officer



Some years ago we identified a great opportunity to launch an ambitious investment program and expand and upgrade our network. This multi-year program allowed us to build a world-class network across more than 140 thousand kilometers reaching over 40% of households in Mexico, the large majority capable of receiving at least 100 megabits of speed

We prepared for these events by maintaining a strong discipline in cost and expenses and remained focused on the execution of our strategy around our three core operations: Cable, Sky and Content. As a result, excluding the non-recurring licensing of rights, during 2019 Consolidated Revenue grew 3.3%, Operating Segment Income grew 5.4%, and our Operating Segment Income margin increased by 60 basis points.

CABLE REACHED 12.7 MILLION REVENUE GENERATING UNITS

In Cable, we achieved double digit growth in Revenue and Operating Segment Income. Our margin remained very strong, and we continued to expand the number of Revenue Generating Units, or RGUs. By year end, our combined video, voice and broadband RGUs reached 12.7 million. Over a period of just five years, we have doubled the number of RGUs.

Throughout the year we continued to push for the sale of bundled third party OTT services, which continued to grow at a good pace and drove the adoption of faster speeds.

CAPITAL INTENSITY IN CABLE IS COMING DOWN

Some years ago we identified a great opportunity to launch an ambitious investment program and expand and upgrade our network. This multi-year program allowed us to build a world-class network across more than 140 thousand kilometers reaching over 40% of households in Mexico, the large majority capable of receiving at least 100 megabits of speed.

We will continue to aggressively support and invest in our growth, maintain our network, and expand the number of households that we reach, but the heaviest phase of capital investments in our Cable business is now behind us. Capital expenditures in our Cable operation are expected to come down in 2020.

ONE IN EVERY FOUR HOUSEHOLDS IN MEXICO CHOOSE TO HAVE SKY

In Sky, we continue to earn the trust of more than seven million households that see great value in our pay TV packages. Despite the challenges that the direct-to-home industry faces around the world, we resumed growth in video RGUs, adding customers in each of the last three quarters of the year.

In addition, in line with our strategy to transform Sky into a nationwide broadband provider, Sky continued to expand its fixed wireless broadband business and, by year end, reached close to 400 thousand revenue RGUs.

WE CONTINUED WITH THE MODERNIZATION OF OUR PRODUCTIONS

Our efforts to reinvent Televisa's content continued to pay off in 2019. Televisa broadcasted 18 of the 20 most watched programs in the country during weekdays. The modernization of our content is helping us widen the gap versus our competition.

Our content also helped Univision regain its leadership in the United States, becoming the fastest growing portfolio of networks in primetime, regardless of language. UniMas, Univision's second broadcast network, was repositioned with more soccer and new reality programming, allowing the network to grow its primetime audience in the fourth quarter by approximately 30%.


The success of our content is a result not only from producing series with new storylines that appeal to younger viewers, but also from updating and reinforcing our traditional comedies and dramas which our core audiences continue to seek.

GIVING BACK HAS ALWAYS BEEN AT OUR CORE

Corporate responsibility is not new to us. Along with our unwavering commitment to our audiences and customers, we continue to place tremendous importance in our responsibility towards our environment, our employees, and the communities we serve. During 2019, Televisa's sustainable efforts

Sky continued to expand its fixed wireless broadband business and, by year end, reached close to 400 thousand revenue RGUs





continued to be recognized around the world. For example, the Company was selected for various Dow Jones and FTSE4Good indices that recognize companies with strong corporate social responsibility standards.

A SOLID FOOTING FOR THE CHALLENGES IN 2020

In closing, with the progress we have made in our core businesses and the difficult comparisons behind us, we believe that we are on solid footing for 2020. We closed 2019 with approximately 20 million video, voice and broadband RGUs and our highest quality primetime content ever, putting us in an even better position as we continue our drive to transform Televisa.

In 2020, we will continue to focus on the key strategic priorities of the Company. In Cable, our very extensive infrastructure should support our efforts to continue increasing our share of broadband customers and help us provide faster speeds as the needs of our customers evolve. In Sky, we will continue to look for ways to grow our presence in the telecom market, ranging from offering faster speeds to launching additional broadband services. In Content, we plan to produce more than one thousand hours of original primetime programming, and we will continue to be innovative in our formats, our storylines, and the way we monetize it.

It has now been two years since we became Co-CEOs of Televisa. We feel privileged to be leading the Company in its evolution. Most importantly, we are very thankful to all employees at Televisa for their unwavering dedication to continue informing and entertaining our audiences, and providing the high-quality video, voice and broadband services that our customers need and expect.

We also have an incredibly strong and dedicated board of directors working for the benefit of Grupo Televisa and its stakeholders and we are grateful for their many contributions and thoughtful advice during 2019.

To our shareholders, we want to extend our appreciation for your continued confidence in our vision and in our long term prospects.

Bernardo Gómez and Alfonso de Angoitia

Co-Chief Executive Officers



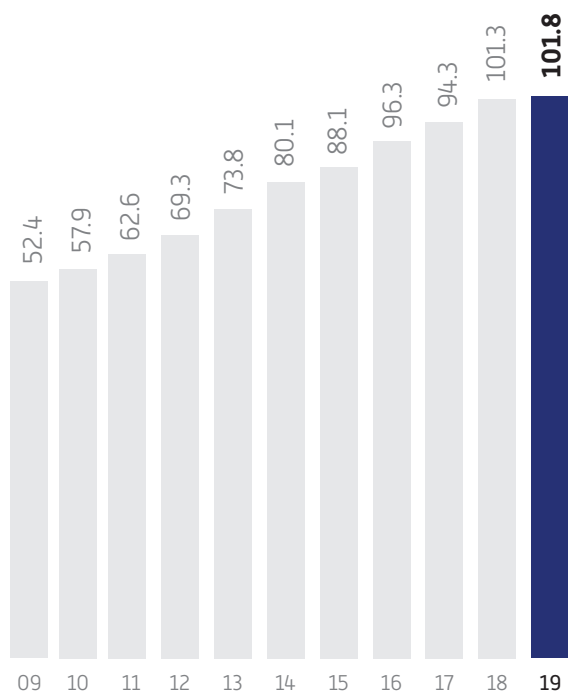
Financial Highlights

In millions of Mexican pesos, except per CPO amounts and shares outstanding

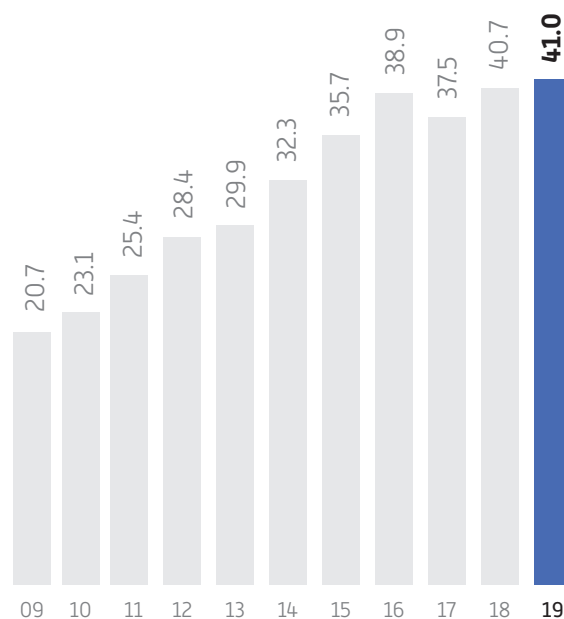
	2019	2018	Chg.%
Consolidated net sales	101,757	101,282	0.5%
Operating-segment income ¹	41,032	40,335	1.7%
Segment margin	38.6%	38.4%	
Operating income	17,005	20,253	(16.0)%
Margin	16.7%	20.0%	
Controlling interest net income	4,626	6,009	(23.0)%
Earnings per CPO	1.60	2.07	
Shares outstanding at year-end (in millions)	337,244	338,329	
Cash and cash equivalents at year-end	27,452	32,068	(14.4)%
Non-Current investments in financial instruments	10,439	14,448	(27.7)%
Total debt at year-end	120,937	121,972	(0.8)%

¹ Operating segments income (OSI) is defined as operating income before corporate expenses, depreciation and amortization, and other (expense) income, net. For a reconciliation of operating segment income with operating income, see Note 26 to our year-end consolidated financial statement.





Consolidated net sales
in billions of pesos (as reported)



Operating segment income
in billions of pesos (as reported)

Compound Annual
Growth Rate:

6.9%

Compound Annual
Growth Rate:

7.1%

Cable



+811

*thousand
RGUs added*

During 2019, the Cable segment reached 12.7 million Revenue Generating Units, improving service quality and offering attractive video, voice and broadband packages.

Televisa's Cable business offers cable and convergent services across 28 states in Mexico, covering the main metropolitan areas of the country.

We continued upgrading our network, which now reaches more than 15.3 million homes in the country. Our network is up to cable industry standards, combining traditional hybrid fiber-coaxial, fiber deep, and deployments of Gigabit Passive Optical Networks (GPON).

Internet Protocol Access and Large-Scale Core networks are in place and Voice over IP Cores is placed in several regions to support telephony traffic for residential and enterprise customers. We are able to deliver up to 100 megabits of speed per second in a large portion of homes passed.

Revenues for our Cable segment grew by 15.1% in 2019 including the effect of the assets from Axtel acquired in December 2018. We added more than 800 thousand RGUs and close to 700 thousand homes passed.

We are becoming the main aggregator Over the Top of platforms in Mexico. During 2019, our most important offer (izzi Unlimited) consisted of a triple-play package that included unlimited telephony to almost every country, 20Mbps of internet speed and a video package with direct access to Netflix and Blim. Additionally, our video offer includes izzi go, the out of home video service available to all our subscribers.



15.1%
*Revenue
grow*

15.3
*million homes
passed*

Sky



Sky is our direct-to-home (DTH) satellite television and fixed wireless broadband operation. Through its pay TV packages, it reaches every corner in Mexico, plus the Dominican Republic and Central America. Sky offers pay TV packages, including exclusive content that ranges from sports to con-certs and special events, as well as fixed-wireless broadband services with speeds ranging from 5 to 10 Mbps. With 7.8 million RGUs, Sky remains as one of the most successful pay TV operations in the region.

Continue to expand broadband services

Sky reached 386 thousand broadband RGUs by the end of 2019, adding a total of 294 thousand in one year.

Positive trend in video subscribers

After the subscriber's disconnections of the first quarter as a result of the 2018 World Cup, we were able to start adding new video RGUs again since second quarter 2019.

Still the best platform to access sports from any device

With Sky's over-the-top platform, Blue To Go, our subscribers can access some of the most relevant sports events in the world.



+386

*thousand broadband
RGUs by the end
of 2019*



*Resumed
growth in
video RGUs
with positive
net adds each
of the last
three quarters*



+7.8
million customers



Content



Top 18 of the 20 most watched programs during weekdays were broadcast on Televisa



ADVERTISING

During 2019, advertising sales posted a decrease of 8.0% mainly due to a reduction in government advertising.

With four free-to-air channels in Mexico City —2, 4, 5, and 9— which Televisa operates with a combination of owned and affiliated network stations throughout Mexico, a strong portfolio of pay TV networks, and new media platforms, Televisa is one of the largest providers of advertising alternatives in the Mexican market.

U.S.\$ **389.1**

Million received in the form of royalties from Univision in 2019



Maintained strong OSI
margin, reaching

36.1%

We keep on strengthening our business model. In 2019, we improved the upfront plan strategy and we realigned our advertising rates in order to better monetize our inventory.

Ratings in 2019 were strong. We launched new dramas, shows and comedies that achieved great audience results. During the year, nine of the top ten hours with the highest audience were aired by Televisa.

Advertising revenues represented 55.5% of our Content revenues and 19.1% of our consolidated net sales.

BLIM

Blim tv is Televisa's direct-to-consumer ("DTC") platform. With over 35 thousand content assets and 31 live streaming channels, is the premier Spanish-language DTC platform in Mexico.

It currently provides access to Televisa's extensive library, complemented with content from other major producers, like Telemundo, Univision, Atresmedia, TVE and others.

NETWORK SUBSCRIPTION

Televisa Networks is one of the most successful producers and distributors of content for pay TV platforms in Mexico.

We are one of the world's leading producers of original Spanish-language content for pay TV platforms. We commercialize 25 pay TV brands, which reach over 46 million subscribers around the world.

Over the years we have assembled a portfolio of channels for pay TV. Televisa's pay TV networks continue to be among the most watched networks on pay TV platforms in Mexico.

LICENSING AND SYNDICATION

Televisa keeps successfully exporting innovative content around the world, as well as creating alliances with new partners.

In the United States, through our Program License Agreement ("PLA") with Univision, we reach a very important demographic in the Spanish-speaking world: the Hispanic market.

Our PLA grants Univision exclusive access to most of our audiovisual content in any format for distribution in the United States. In exchange, we currently receive a royalty payment of 16.45% on substantially all of Univision's Spanish-language audiovisual revenue. In 2019, we received U.S.\$389.1 million in the form of royalties from Univision. Televisa's content has been distributed globally for many decades and has an enduring base of followers beyond Mexico and the United States. During 2019, we exported over 84 thousand hours of our original programming to more than 70 countries.

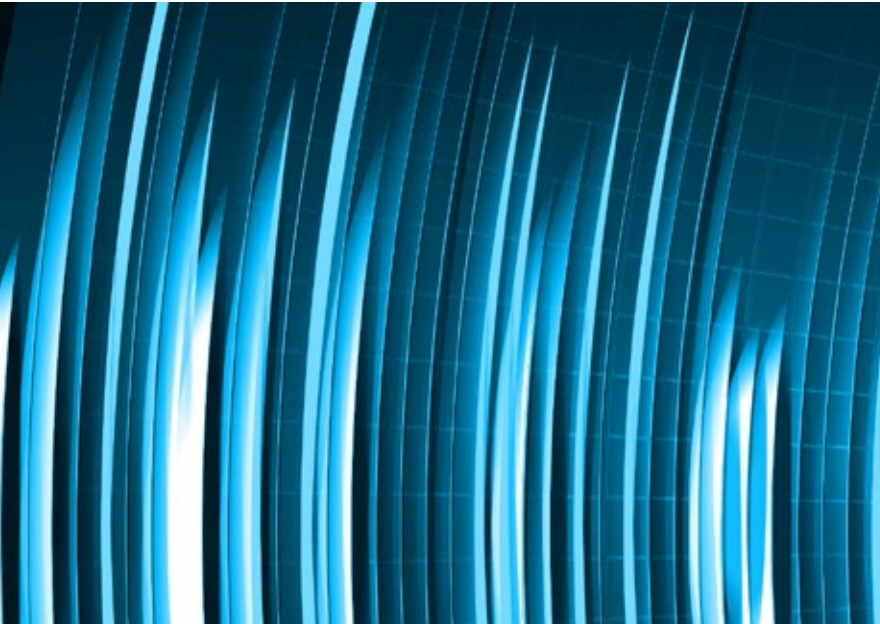


Other Businesses

GAMING

PlayCity Casino and PlayCity Apuestas, include 18 sites across the country with over 8,100 Electronic Gaming Machines and Online Sports Betting through a responsive mobile app. Our Casinos have the most modern video reels and bingo games, as well as the widest sports betting offer in Mexico.

2019 marked the 10th consecutive year of growth in profitability despite increasing competition and new tax regulation in several states. During 2020, we plan to continue adding new products to our portfolio and finalizing with our three year renovation plan for all our properties.





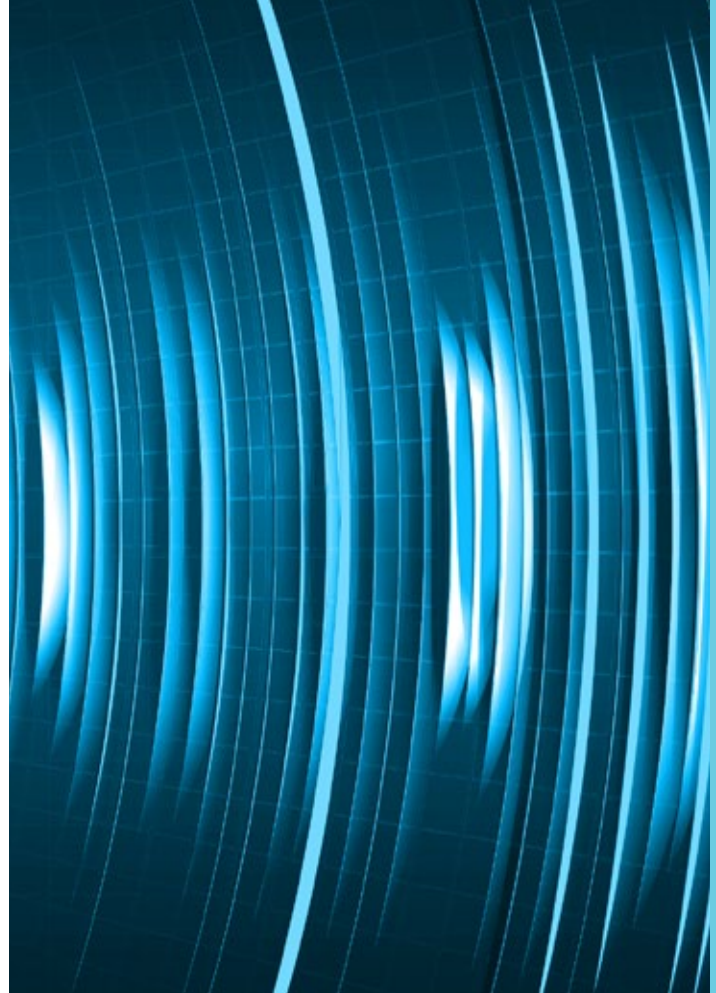
PUBLISHING

During 2019, Televisa published 60 magazine titles in 7 countries. These titles cover a wide variety of consumer interests from health, beauty, fashion, and pop culture, to technology, travel, sports, finance and science.

Some of our titles aim to capitalize on the success of Televisa's audiovisual content and to engage with our audiences at a deeper level.

As a result of structural challenges in the publishing industry, including shifts in reading habits, wider availability of online content, higher penetration broadband, and growing competition from emerging platforms, we continued streamlining our operations, taking advantage of synergies that exist in the development of content and our back-office activities, including purchasing, printing, and distribution.

We also developed capabilities to start monetizing short and long format videos based on our branded events and experiences.



Univision



UNIVISION



*The leading media
company serving
Hispanic America*





In the United States, Televisa holds equity and warrants which, upon exercise, would represent approximately 36% on a fully-diluted, as-converted basis of the equity capital in Univision Holdings Inc., the controlling company of Univision Communications Inc., Univision, the leading media company serving Hispanic America. It includes:

Univision Network, one of the leading networks in the United States regardless of language and the most watched Spanish-language broadcast television network in the country available in approximately 80% of US-Hispanic television households.

UniMás, one of the leading Spanish-language broadcast television networks in the United States.

Univision Cable Networks, including Galavisión, the most watched U.S. Spanish language entertainment cable network, and TUDN, the most watched U.S. Spanish language sports cable network.

Univision owns and operates 65 television stations in major U.S. Hispanic markets and Puerto Rico.

The Uforia Audio Network includes 58 owned and operated radio stations, a live event series and the Uforia music application.

Various digital properties consisting of online and mobile websites and applications including Univision.com, the most visited Spanish language website among U.S. Hispanics; and Univision Now, a direct-to-consumer on-demand and live streaming subscription service.



Commitment to sustainability

At Televisa, we are committed to taking the lead on sustainability through tangible and measurable sustainability programs that improve environmental, social, and corporate governance (ESG) issues. This commitment begins with our philanthropic arm, Fundación Televisa, where we aim to enhance the potential of people in Mexico and the U.S. while inspiring others to join forces. Our innovative programs in education, culture, entrepreneurship, and environmental protection provide an empowering platform for hundreds of thousands of people to improve their lives, transform their communities, and build better and more sustainable societies.



At the same time, we have made sustainable development a key part of our offerings and commercial strategy as a way to create value and better meet the expectations of shareholders. ESG approach is integrated across Televisa, and it includes risk management, frequent assessment through different indicators, and incorporating sustainability into activities and operations. The effective management of ESG matters seeks constant improvement and long-term success to deliver value for our stakeholders.

Through our internal Environmental Management Systems (EMS), we have focused on ways to limit CO2 emissions, implement energy renewable projects and energy efficiency programs, as well as to develop initiatives to reduce water consumption and waste generation. In addition, we are committed to offering robust labor conditions to our employees by respecting their human and collective rights and promoting equal opportunities focusing on inclusion, diversity, and gender equality.

Our achievements in sustainability are the result of a regular review and enhancement of internal policies, procedures, and management systems to improve corporate performance. To monitor and enhance effectiveness in our programs, we manage sustainability through our Sustainability Coordination unit, which reports directly to our VP of Investors Relations. On a monthly basis, our VP of Investor Relations shares the progress of our sustainability initiatives with a team led by the CoChief Executive Officers of Grupo Televisa, Bernardo Gómez Martínez and Alfonso de Angoitia Noriega.

*Our deep and abiding
commitment to sustainability
as a central part of our
business corporate culture.*

We are committed to lead on sustainability through measurable programs and actions that improve our environmental, social and corporate governance performance



During 2019, Televisa many Sustainability efforts continued to be recognized around the world. For example, the Company was selected for the 2019 Dow Jones Sustainability MILA Pacific Alliance Index and was one of only three Mexican companies to be selected for the 2019 DJS Emerging Markets Index. Also, Televisa was included as a constituent of the 2019 FTSE-4Good Emerging Markets and Emerging Latin America Indices.

In addition, the Company was selected as one of only four Mexican companies to be included in the 2019 Bloomberg Gender-Equality Index. Also, Televisa was confirmed as a Constituent of the *IPC Sustentable* (Sustainability Index) of

the Bolsa Mexicana de Valores (Mexican Stock Exchange). Finally, Televisa was confirmed as a signatory of the United Nations Global Compact, the world's largest corporate sustainability initiative.

To sum up, we view our deep and abiding commitment to sustainability as more than just an effort to do good, but as a central part of our business that will contribute to our growth and success. Never satisfied, we remain firmly committed to continually improving and aligning our operations with international standards and best practices for the long-term.

Fundación Televisa

At Fundación Televisa (or “Fundación”) we aim to enhance the potential of people in Mexico and the United States while inspiring others to join forces. Our innovative programs in education, culture, entrepreneurship, and environmental protection provide an empowering platform for hundreds of thousands of people to improve their lives, transform their communities and build better and more sustainable societies. Our approach combines an effective leverage of Televisa’s communication channels with state-of-the-art digital tools, financial support and on-the-ground multi-disciplinary teams.

In 2019 we impacted the lives of 991,017 children, youth and adults in both Mexico and the United States, investing more than Ps.388 million together with our allies. We directly contributed to meeting 11 of the 17 United Nations Sustainable Development Goals.

We achieved more than 19 million media impacts. We have reached more than 153 million people with our messages, benefiting more than 77 institutions and organizations through TV communication campaigns.

Our causes attracted more than 1.5 million followers on social networks and more than 6 million people to our platforms.

Fundación’s programs support people through various stages of life. *Empieza Temprano* focuses on early childhood development by providing parents and families information and practical tips. To enhance the skills of K-12 students, Fundación has a civic values program called *Valores*. *Aprende con el Chavo* is a free online learning platform and *Cuantrix* teaches computer

science and coding. *Technolochicas* empowers young women in STEAM (Science, Technology, Engineering, Art and Mathematics) areas, and *Bécalos* encourages youth to finish high school and college while improving their employability. *POSiBLE* is our platform that helps to expand high-impact, innovation-driven entrepreneurship through training, networking, resources, visibility and acceleration for high potential startups. In addition, Fundación’s cultural and environmental programs cut across age groups, serving the general public in specific locations and more broadly through the digital and media space.

Our numbers:

- Over 3.8 million users of *Aprende con el Chavo*, the free online learning application for languages and STEAM.
- More than 100,000 students from public schools in six states across Mexico learned basic coding skills through more than 700 teachers and instructors trained by *Cuantrix*.
- More than 3,800 middle-school girls attended *Technolochicas* STEAM activities in Mexico and the United States.
- More than 37,000 *Bécalos* scholarship recipients, including 4,920 students and teachers, in a program focused on developing skills and abilities aligned for first job opportunities, 143 participants in an international exchange program with community colleges in the United States and 50 students attending a program for talented youth.
- With these numbers, *Bécalos* reached a record 326,637 beneficiaries and 2,753 attendees in its international mobility efforts.
- 21,066 entrepreneurs developed business models through POSiBLE, 53% of whom were women.
- We participate with far-reaching communication campaigns including *Valores*, which promotes civic values.



- More than 50,378 parents received practical weekly tips via SMS through our *Empieza Temprano* program.
- More than Ps. 41,176 in new aid in health, nutrition, development and housing; Ps. 7,100 of which went to women's health, empowerment and protection, reaching more than 1,250,000 beneficiaries in 16 years.
- Thanks to a collective movement focused on environmental care nearly 5,000 volunteers from Grupo Televisa collected more than 40 metric tons of waste in 11 states of Mexico.
- We participated in six photography fairs in Mexico and other countries, which were attended by more than 350,000 people.
- We received the following awards:
 1. Caracol de Plata Award for the "Aprende a Decir Que No," a *Valores* program campaign.
Caracol de Plata Awards recognize advertising messages that create awareness and solutions to social problems.
 2. Silver Effie Award for the "Una Oportunidad Lleva a la Otra", a *Bécalos* program campaign.
The Effie Awards are the most prestigious awards in the marketing and publicity industry. They recognize great ideas that achieve real-life results and the strategies that originated them.

By responsibly leveraging on media, talent, partnerships and financial assets, the efforts led by Fundación reflect Televisa's strategic commitment to building a more empowered, prosperous and democratic society, where all people have a platform to succeed.

For more information, please visit our 2019 Fundación Televisa Annual Report: <https://informe.fundaciontelevisa.org/en/>

Board of Directors

EMILIO FERNANDO AZCÁRRAGA JEAN [P] ¹

Executive Chairman of the Board and Chairman of the Executive Committee of Grupo Televisa. Member and Chairman of the Board and Member 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, Univision and Grupo Axo. Member and Chairman of the Board of Managers and Member and Chairman of the Executive Committee of Innova, Member of Consejo Mexicano de Hombres de Negocios and Fundación Teletón. Member since December 1990.

ALFONSO DE ANGOITIA NORIEGA ¹

Co-Chief Executive Officer, 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, Liberty Latin America, Grupo Financiero Banorte, Fomento Económico Mexicano (FEMSA) and Grupo Axo. Member of the Board of Managers and Member of the Executive Committee of Innova. Chairman of the Board of Trustees of Fundación Kardias, Member of the Board of Trustees of Fundación Mexicana para la Salud and Fundación UNAM. Member of the Board of Trustees of The Paley Center for Media. Former Executive Vice President and Chief Financial Officer of Grupo Televisa. Member since April 1997.

ALBERTO BAILLÉRES GONZÁLEZ ²

Chairman of Grupo Bal and Chairman of the Board of Directors of Industrias Peñoles, Fresnillo plc, Grupo Palacio de Hierro, Grupo Nacional Provincial, Grupo Profuturo, Profuturo Afore, PetroBal, Energía Eléctrica BAL, EnerAB and Tane. Member of the Boards of Directors of Dine, Grupo Kuo, Grupo Financiero BBVA Bancomer, BBVA Bancomer, Fomento Económico Mexicano and Member of Consejo Mexicano de Negocios, A.C. Chairman of the Board of Trustees of Instituto Tecnológico Autónomo de México (ITAM) and Founder and President of Fundación Alberto Baillères. Member since April 2004.

JOSÉ ANTONIO CHEDRAUI EGUÍA ²

Member of the Board of Directors and Chief Executive Officer of Grupo Comercial Chedraui, S.A.B. de C.V. Former Chief Executive Officer of the Galos division of Grupo Comercial Chedraui, S.A.B. de C.V. Member since April 2019.

FRANCISCO JOSÉ CHÉVEZ ROBELO ²

In-House Counsel, co-founder and retired partner of Chevez, Ruiz, Zamarripa y Cía, S.C., Chairman of the Audit Committee of Grupo Televisa. Member of the Board of Directors and Member and Chairman of the Audit and Corporate Practices Committee of Empresas Cablevisión. Member of the Board of Directors of Apuestas Internacionales. Former Managing Partner of Arthur Andersen & Co. (Mexico City). Member of the Board of Directors and Chairman of the Audit Committees of Regiomontana de Perfiles y Tubos, S.A. de C.V. and Pytco, S.A. de C.V. Member since April 2003.

JON FELTHEIMER ²

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, Celestial Tiger Entertainment, Pantelion and Pilgrim Media Group. Member since April 2015.

JOSÉ LUIS FERNÁNDEZ FERNÁNDEZ ²

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

SALVI RAFAEL FOLCH VIADERO ¹

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 and former Vice Chairman of Banking Supervision of the National Banking and Securities Commission. Member of the Board of Directors and Alternate Member of the Executive Committee of Empresas Cablevisión. Member since April 2002.

MICHAEL THOMAS FRIES ²

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 Boards of Directors of Lionsgate and Cable Television Labs, Trustee of the Board of The Paley Center for Media. Chairman of the Boards of Directors of Museum of Contemporary Art Denver and 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 ²

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 Associate of Futures and Options of YPF S.A. Member since April 2017.

GUILLERMO GARCÍA NARANJO ÁLVAREZ ²

Member of the Audit and the Corporate Practices Committees of Grupo Televisa. Former Chairman of the Board of Directors of Consejo Mexicano de Normas de Información Financiera. Former Chief Executive Officer and Former Audit Partner of KPMG Cárdenas Dosal, S.C. Member of the Audit Committee of Banco de Mexico, Member of the Board and the Audit Committee of Nacional Monte de Piedad I.A.P., Member of the Board of Directors, Member of the Corporate Practices Committee and Chairman of the Audit Committee of Grupo Posadas. Statutory Auditor of Total Systems de México. Member of the Board and the Audit Commission of Fundación Pro-Emploeo D.F., A.C. (a non-profit organization) and Statutory Auditor of Banco Nacional de México, S.A. and subsidiaries. Member since April 2018.

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 Boards of Univision, Grupo Axo and Innova. Former Executive Vice President and Deputy Director of the President of Grupo Televisa and Former President of Cámara Nacional de la Industria de Radio y Televisión. Member since April 1999.

CARLOS HANK GONZÁLEZ ²

Chairman of the Board of Directors of Grupo Financiero Banorte and Banco Mercantil del Norte. Vice-President of the Board of Directors of Gruma. Chief Executive Officer of Grupo Hermes. Former Chief Executive Officer of Grupo Financiero Interacciones and Interacciones Casa de Bolsa. Former Deputy General Manager of Grupo Financiero Banorte. Member of the Boards of Directors of Bolsa Mexicana de Valores and Grupo Hermes. Member since April 2017.

ROBERTO HERNÁNDEZ RAMÍREZ ²

Honorary Chairman of the Board of Banco Nacional de México. Honorary Member of the Board of Grupo Financiero Banamex Accival. Former Member of the Corporate Practices Committee of Grupo Televisa. Member since April 1992.

ENRIQUE KRAUZE KLEINBORT ¹

Chief Executive Officer, Chairman of the Board of Directors and Co-Founder of Editorial Clio, Libros y Videos, S.A. de C.V. and Letras Libres, S.A. de C.V. Member of Academia Mexicana de la Historia and Colegio Nacional. Member since April 1996.

LORENZO ALEJANDRO MENDOZA GIMÉNEZ ²

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 Board of Georgetown University, Group of Fifty (G-50), the Latin America Conservation Council (LACC), the Latin American Business Council, the Board of Trustees of Universidad Metropolitana, the Board of Trustees of Instituto de Estudios Superiores de Administración (IESA), Ashoka Fellow and Member of the World Economic Forum (named a Global Young leader in 2005). Member since April 2009.

FERNANDO SENDEROS MESTRE ²

Executive President and Chairman of the Boards of Directors of Grupo Kuo, S.A.B. de C.V. and Dine, S.A.B. de C.V. Chairman of the Board of Directors of Grupo Desc, S.A. de C.V. Member of the Boards of Kimberly-Clark de México, Industrias Peñoles and Grupo Nacional Provincial. Member of Consejo Mexicano de Hombres de Negocios and Member of Fundación para las Letras Mexicanas. Member since April 1992.

ENRIQUE F. SENIOR HERNÁNDEZ ²

Managing Director of Allen & Company LLC. Member of the Boards of Directors of Univision, Coca-Cola FEMSA, Cinemark and FEMSA. Member since April 2001.

EDUARDO TRICIO HARO ²

Chairman of the Board of Directors of Grupo Lala. Chairman of the Executive Committee of Aeromexico and Member of the Corporate Practices Committee of Grupo Televisa, S.A.B. Chairman of Fundación Lala. Member of the Boards of Directors of Grupo Aeroméxico, Grupo Financiero Banamex, Mexichem, Aura Solar, Centro Cultural Arocena Laguna, Hospital Infantil de México "Federico Gómez" and Instituto Tecnológico y de Estudios Superiores de Monterrey. Vice-President of Consejo Mexicano de Hombres de Negocios. Member of the Board of Instituto Nacional de Ciencias Médicas y Nutrición "Salvador Zubirán", Mexicanos Primero, A.C., the Latin America Conservation Council - The Nature Conservancy (LACC) and U.S. - Mexico Foundation. Member since April 2012.

DAVID M. ZASLAV ²

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, Mt. Sinai Medical Center, the USC Shoah Foundation, the Partnership for New York City and the Paley Center for Media. Member since April 2015.

ALTERNATE DIRECTORS

HERBERT ALLEN III ²

President of Allen & Company LLC. Former Executive Vice-President and Managing Director of Allen & Company Incorporated and Alternate Director of Coca Cola FEMSA. Member since April 2002.

FÉLIX JOSÉ ARAUJO RAMÍREZ ¹

Vice President of Digital and Broadcast Television and Televisa Regional. Former Chief Executive Officer of Telesistema Mexicano. Chairman of the Board of Directors of Televisión Independiente de México and Televimex. Member since April 2002.

JOAQUÍN BALCÁRCEL SANTA CRUZ ¹

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

Legal Advisor of Grupo Televisa and Secretary of the Audit and Corporate Practices Committee of Empresas Cablevisión. Former Legal Advisor to the Board of Grupo Televisa. Alternate Member of the Board of Directors of Editorial Televisa Colombia. Member since December 1990.

LEOPOLDO GÓMEZ GONZÁLEZ BLANCO ¹

Vice-President of News of Grupo Televisa. Former Director of Information to the Presidency of Grupo Televisa. Member since April 2003.

JORGE AGUSTÍN LUTTEROTH ECHEGOYEN ¹

Vice-President and Corporate Controller of Grupo Televisa. Former Senior Partner of Coopers & Lybrand, Despacho Roberto Casas Alatríste, S.C., and former Controller of Televisa Corporation. Alternate Member of the Board of Empresas Cablevisión. Alternate Member of the Board of Managers and the Executive Committee of Innova. Member since April 2000.

ALBERTO JAVIER MONTIEL CASTELLANOS ²

Director of Montiel Font y Asociados, S.C. and Member of the Audit Committee of Grupo Televisa and Member of Board of Directors and the Audit and Corporate Practices 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 Autónoma 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 ²

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 ²

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 and Former Chief Financial Officer of Empresas Cablevisión. Member and Treasurer of the Board of Managers and Alternate Member of the Executive Committee of Innova. Alternate Member of the Board of Directors of Grupo Financiero Banorte and Banco Mercantil del Norte. Member of the Board of Directors of Empresas ICA, Grupo Aeroportuario del Centro Norte and Grupo Axo. Member since April 2012.

Secretary of the Board of Directors

RICARDO MALDONADO YAÑEZ

Audit Committee

FRANCISCO JOSÉ CHÉVEZ ROBELO (P) ²

ALBERTO JAVIER MONTIEL CASTELLANOS ²

JOSÉ LUIS FERNÁNDEZ FERNÁNDEZ ²

GUILLERMO GARCÍA NARANJO ÁLVAREZ ²

Corporate Practices and Compensation Committee

JOSÉ LUIS FERNÁNDEZ FERNÁNDEZ (P) ²

GUILLERMO GARCÍA NARANJO ÁLVAREZ ²

EDUARDO TRICIO HARO ²

(P) President

1 Related

2 Independent

Information as of April 14, 2020

Investor information

COMMON STOCK DATA

CPOs (Certificados de Participación Ordinarios) of Grupo Televisa, S.A.B., comprise 117 shares each (25 Series A Shares, 22 Series B Shares, 35 Series D Shares and 35 Series L Shares), and are listed and admitted for trading on the Mexican Stock Exchange (Bolsa Mexicana de Valores, S.A.B. de C.V.), under the ticker symbol TLEVISA CPO. The GDRs (Global Depositary Receipts), each representing five CPOs, are listed on the New York Stock Exchange and trade under the ticker symbol TV.

DIVIDEND POLICY

Decisions regarding the payment and amount of dividends are subject to approval by holders of a majority of the Series "A" Shares and Series "B" Shares voting together, generally, but not necessarily, on the recommendation of the Board of Directors, as well as a majority of the Series "A" Shares voting separately.

SEC FILINGS AND FORWARD LOOKING STATEMENT

Televisa files and submits annual reports to the US Securities and Exchange Commission. This annual report contains both historical information and forward-looking statements. These forward-looking statements, as well as other forward-looking statements made by the company, or its representatives from time to time, whether orally or in writing, involve risks and uncertainties relating to the company's businesses, operations, and financial condition. A summary of these risks is included in the company's filings with the US Securities and Exchange Commission, and this summary as well as the other filings with and submissions to the US Securities and Exchange Commission are and will be available through the office of investor relations upon written request.

INVESTOR RELATIONS

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