SPANISH BROADCASTING SYSTEM, INC. REPORTS RESULTS FOR THE SECOND QUARTER 2015

MIAMI, **FLORIDA**, August 14, 2015 – Spanish Broadcasting System, Inc. (the "Company" or "SBS") (NASDAQ: SBSA) today reported financial results for the three- and six-months ended June 30, 2015.

Financial Highlights

(in thousands)	Three-Months Ended June 30, 2015	Three-Months Ended June 30, 2014	% Change	Six-Months Ended June 30, 2015	Six-Months Ended June 30, 2014	% Change
Net revenue:						
Radio	$ 34,492	36,019	(4%)	$ 63,719	65,464	(3%)
Television	3,608	4,868	(26%)	6,523	8,202	(20%)
Consolidated	$ 38,100	40,887	(7%)	$ 70,242	73,666	(5%)
OIBDA, a non-GAAP measure*:						
Radio	$ 12,844	13,658	(6%)	$ 23,024	23,943	(4%)
Television	975	(49)	N/A	11	(821)	N/A
Corporate	(2,424)	(3,744)	(35%)	(4,572)	(5,448)	(16%)
Consolidated	$ 11,395	9,865	16%	$ 18,463	17,674	4%

***** Please refer to the Non-GAAP Financial Measures section for a definition of OIBDA and the reconciliation from OIBDA to the most directly comparable GAAP financial measure.

Discussion and Results

"During the second quarter, we continued to invest in the build-out of our AIRE Radio Network platform, which is gaining traction with listeners, advertisers and station partners," commented Raúl Alarcón, Jr., Chairman and CEO. "Our radio stations also continue to rank among the most successful platforms serving the Spanish-speaking population in the nation's largest Hispanic media markets. Looking ahead, we remain focused on strengthening our content offerings, expanding our digital footprint and leveraging our multi-media assets to further build our audience and connect advertisers with the rapidly expanding Latino population."

Quarter End Results

For the quarter-ended June 30, 2015, consolidated net revenues totaled $38.1 million compared to $40.9 million for the same prior year period, resulting in a decrease of 7%. Our radio segment net revenues decreased $1.5 million or 4%, due to decreases in special events revenue, local sales and barter sales, which were partially offset by an increase in network sales. Our special events revenue decreased in our Los Angeles and Miami markets due to a decrease in scheduled events. Our local sales decreased in our Puerto Rico, Los Angeles and San Francisco markets and the decrease in barter sales occurred throughout all of our markets. Our network sales increase was directly related to our "AIRE Radio Network" advertising platform, which we launched in the beginning of 2014. Our television segment net revenues decreased $1.3 million or 26%, due to the decreases in special events revenue, paid-programming, local sales and barter sales.

Consolidated OIBDA, a non-GAAP measure, totaled $11.4 million compared to $9.9 million for the same prior year period, representing an increase of 16%. Our television segment OIBDA increased $1.0 million, due to the decrease in operating expenses of $2.3 million, partially offset by the decrease in net revenues of $1.3 million. Television station operating expenses decreased primarily due to decreases in special events expenses, the allowance for doubtful accounts, production costs, professional fees and barter expenses. Our radio segment OIBDA decreased $0.8 million, primarily due to the decrease in net revenues of $1.5 million, partially offset by the decrease in operating expenses of $0.7 million. Radio station operating expenses decreased mainly due to decreases in special events expenses and barter expenses, which were offset by increases in programming personnel's compensation and benefits and AIRE related expenses, such as affiliate station compensation and promotional events. Our corporate expenses decreased $1.3 million or 35%, mostly due to a decrease in compensation and benefits caused by the prior year retention bonus that was granted to our CEO per his new employee contract. This decrease was offset by increases in professional fees and directors & officers insurance premiums.

Operating income totaled $10.4 million compared to $9.9 million for the same prior year period, representing an increase of $0.5 million or 5%. This increase in operating income was primarily due to the decrease in operating expenses and corporate expenses.

Six-Months Ended Results

For the six-months ended June 30, 2015, consolidated net revenues totaled $70.2 million compared to $73.7 million for the same prior year period, resulting in a decrease of 5%. Our radio segment net revenues decreased $1.8 million or 3%, due to decreases in local, barter and national sales and special events revenue, which were partially offset by an increase in network sales. Our local sales decreased in our Los Angeles, Puerto Rico and San Francisco markets and the decrease in barter sales occurred throughout all of our markets. Our national sales decreased in our Los Angeles, New York, San Francisco and Puerto Rico markets. Our special events revenue decreased in our Los Angeles, Miami and San Francisco markets due to a decrease in scheduled events. Our network sales increase was directly related to our "AIRE Radio Network" advertising platform, which we launched in the beginning of 2014. Our television segment net revenues decreased $1.7 million or 20%, due to the decreases in paid-programming, special events revenue, local sales, barter sales and national sales.

Consolidated OIBDA, a non-GAAP measure, totaled $18.5 million compared to $17.7 million for the same prior year period, representing an increase of 4%. Our radio segment OIBDA decreased $0.9 million, primarily due to the decrease in net revenues of $1.7 million, partially offset by the decrease in operating expenses of $0.8 million. Radio station operating expenses decreased mainly due to decreases in special events expenses, barter expenses and professional fees, which were offset by increases in programming personnel's compensation and benefits and AIRE related expenses, such as affiliate station compensation and promotional events. Our television segment OIBDA increased $0.8 million, due to the decrease in station operating expenses of $2.5 million, partially offset by the decrease in net revenues of $1.7 million. Television station operating expenses decreased primarily due to decreases in special events expenses, the allowance for doubtful accounts, production costs, professional fees and barter expenses. Our corporate expenses decreased $0.9 million or 16%, mostly due to a decrease in compensation and benefits caused by the prior year retention bonus that was granted to our CEO per his new employee contract. This decrease was offset by increases in professional fees and directors & officers insurance premiums.

Operating income totaled $16.2 million compared to $16.4 million for the same prior year period, representing a decrease of $0.2 million or 1%.

Second Quarter 2015 Conference Call

We will host a conference call to discuss our second quarter 2015 financial results on Tuesday, August 18, 2015 at 11:00 a.m. Eastern Time. To access the teleconference, please dial 412-317-6789 ten minutes prior to the start time.

If you cannot listen to the teleconference at its scheduled time, there will be a replay available through Tuesday, September 1, 2015, which can be accessed by dialing 877-344-7529 (U.S.) or 412-317-0088 (Int'l), passcode: 10071018.

There will also be a live webcast of the teleconference, located on the investor portion of our corporate Web site, at www.spanishbroadcasting.com/webcasts.shtml . A seven day archived replay of the webcast will also be available at that link.

About Spanish Broadcasting System, Inc.

Spanish Broadcasting System, Inc. is the largest publicly traded Hispanic-controlled media and entertainment company in the United States. SBS owns 20 radio stations located in the top U.S. Hispanic markets of New York, Los Angeles, Miami, Chicago, San Francisco and Puerto Rico, airing the Spanish Tropical, Regional Mexican, Spanish Adult Contemporary, Top 40 and Latin Rhythmic format genres. SBS also operates AIRE Radio Network, a national radio platform which creates, distributes and markets leading Spanish-language radio programming to over 100 affiliated stations reaching 88% of the U.S. Hispanic audience. SBS also owns MegaTV, a television operation with over-the-air, cable and satellite distribution and affiliates throughout the U.S. and Puerto Rico. SBS also produces live concerts and events and owns 21 bilingual websites, including www.LaMusica.com, an online destination and mobile app providing content related to Latin music, entertainment, news and culture. For more information, visit us online at www.spanishbroadcasting.com.

This press release contains certain forward-looking statements. These forward-looking statements, which are included in accordance with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, may involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results and performance in future periods to be materially different from any future results or performance suggested by the forward-looking statements in this press release. Although the Company believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that actual results will not differ materially from these expectations. Forward-looking statements, which are based upon certain assumptions and describe future plans, strategies and expectations of the Company, are generally identifiable by use of the words “may,” “will,” “expect,” “believe,” “anticipate,” “intend,” “could,” “estimate,” “might,” or “continue” or the negative or other variations thereof or comparable terminology. Factors that could cause actual results, events and developments to differ are included from time to time in the Company’s public reports filed with the Securities and Exchange Commission. All forward-looking statements made herein are qualified by these cautionary statements and there can be no assurance that the actual results, events or developments referenced herein will occur or be realized. The Company undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results.

(Financial Table Follows)

Contacts:

Analysts and Investors
José I. Molina
Vice President of Finance
(305) 441-6901

Analysts, Investors or Media
Brad Edwards
Brainerd Communicators, Inc.
(212) 986-6667

Below are the Unaudited Condensed Consolidated Statements of Operations for the three- and six-months ended June 30, 2015 and 2014.

Amounts in thousands, except per share amounts	Three-Months Ended June 30, 2015	Three-Months Ended June 30, 2014	Six-Months Ended June 30, 2015	Six-Months Ended June 30, 2014
	(Unaudited)		*(Unaudited)*	
Net revenue	$ 38,100	40,887	$ 70,242	73,666
Station operating expenses	24,281	27,278	47,207	50,544
Corporate expenses	2,424	3,744	4,572	5,448
Depreciation and amortization	1,183	1,259	2,470	2,534
(Gain) loss on the disposal of assets, net	(72)	(1,250)	(78)	(1,204)
Impairment charges and restructuring costs	(137)	(73)	(137)	(73)
Operating income	10,421	9,929	16,208	16,417
Interest expense, net	(9,995)	(9,942)	(19,928)	(19,870)
Dividends on Series B preferred stock classified as interest expense	(2,434)	(2,434)	(4,867)	(4,867)
Loss before income taxes	(2,008)	(2,447)	(8,587)	(8,320)
Income tax expense	1,577	786	3,613	1,000
Net loss	$ (3,585)	(3,233)	(12,200)	(9,320)
Net loss per common share:				
Basic & Diluted	$ (0.49)	(0.44)	(1.68)	(1.28)
Weighted average common shares outstanding:				
Basic & Diluted	7,267	7,267	7,267	7,267

Non-GAAP Financial Measures

Operating Income (Loss) before Depreciation and Amortization, (Gain) Loss on the Disposal of Assets, net, and Impairment Charges and Restructuring Costs ("OIBDA") is not a measure of performance or liquidity determined in accordance with Generally Accepted Accounting Principles ("GAAP") in the United States. However, we believe that this measure is useful in evaluating our performance because it reflects a measure of performance for our stations before considering costs and expenses related to our capital structure and dispositions. This measure is widely used in the broadcast industry to evaluate a company's operating performance and is used by us for internal budgeting purposes and to evaluate the performance of our stations, segments, management and consolidated operations. However, this measure should not be considered in isolation or as a substitute for Operating Income, Net Income, Cash Flows from Operating Activities or any other measure used in determining our operating performance or liquidity that is calculated in accordance with GAAP. In addition, because OIBDA is not calculated in accordance with GAAP, it is not necessarily comparable to similarly titled measures used by other companies.

Included below are tables that reconcile OIBDA to operating income (loss) for each segment and consolidated operating income (loss), which is the most directly comparable GAAP financial measure.

	For the Three-Months Ended June 30, 2015			
(Unaudited and in thousands)	**Consolidated**	**Radio**	**Television**	**Corporate**
OIBDA	**$ 11,395**	**12,844**	**975**	**(2,424)**
Less expenses excluded from OIBDA but included in operating income (loss):				
Depreciation and amortization	1,183	424	663	96
(Gain) loss on the disposal of assets, net	(72)	(62)	1	(11)
Impairment charges and restructuring costs	(137)	-	-	(137)
Operating Income (Loss)	**$ 10,421**	**12,482**	**311**	**(2,372)**

	For the Three-Months Ended June 30, 2014			
(Unaudited and in thousands)	**Consolidated**	**Radio**	**Television**	**Corporate**
OIBDA	**$ 9,865**	**13,658**	**(49)**	**(3,744)**
Less expenses excluded from OIBDA but included in operating income (loss):				
Depreciation and amortization	1,259	480	691	88
(Gain) loss on the disposal of assets, net	(1,250)	(1,250)	-	-
Impairment charges and restructuring costs	(73)	-	-	(73)
Operating Income (Loss)	**$ 9,929**	**14,428**	**(740)**	**(3,759)**

(Unaudited and in thousands)	For the Six-Months Ended June 30, 2015 Consolidated	Radio	Television	Corporate
OIBDA	**$ 18,463**	**23,024**	**11**	**(4,572)**
Less expenses excluded from OIBDA but included in operating income (loss):				
Depreciation and amortization	2,470	931	1,347	192
(Gain) loss on the disposal of assets, net	(78)	(68)	1	(11)
Impairment charges and restructuring costs	(137)	-	-	(137)
Operating Income (Loss)	**$ 16,208**	**22,161**	**(1,337)**	**(4,616)**

(Unaudited and in thousands)	For the Six-Months Ended June 30, 2014 Consolidated	Radio	Television	Corporate
OIBDA	**$ 17,674**	**23,943**	**(821)**	**(5,448)**
Less expenses excluded from OIBDA but included in operating income (loss):				
Depreciation and amortization	2,534	981	1,382	171
(Gain) loss on the disposal of assets, net	(1,204)	(1,204)	-	-
Impairment charges and restructuring costs	(73)	-	-	(73)
Operating Income (Loss)	**$ 16,417**	**24,166**	**(2,203)**	**(5,546)**

Non-GAAP Reporting Requirement under our Senior Secured Notes Indenture

Under our Senior Secured Notes Indenture, we are to provide our Senior Secured Noteholders a statement of our "Station Operating Income for the Television Segment," as defined by the Indenture, for the twelve-month period ended June 30, 2015 and 2014, and a reconciliation of "Station Operating Income for the Television Segment" to the most directly comparable financial measure calculated in accordance with GAAP. In addition, we are to provide our "Secured Leverage Ratio," as defined by the Indenture, as of June 30, 2015.

Included below is the table that reconciles "Station Operating Income for the Television Segment" to the most directly comparable GAAP financial measure. Also included is our "Secured Leverage Ratio" as of June 30, 2015.

(Unaudited and in thousands)	Twelve-Months Ended June 30, 2015	Quarters Ended June 30, 2015	Quarters Ended March 31, 2015	Quarters Ended Dec. 31, 2014	Quarters Ended Sept. 30, 2014
Station Operating Income for the Television Segment, *as defined by the Indenture*	$ **416**	983	(873)	983	(677)
Less expenses excluded from Station Operating Income for the Television Segment, as defined by the Indenture, but included in operating income (loss):					
Depreciation and amortization	2,713	663	684	682	684
Non-cash barter (income) expense	48	(24)	82	(5)	(5)
Other	97	33	9	13	42
GAAP Operating Loss for the Television Segment	$ **(2,442)**	311	(1,648)	293	(1,398)

	Twelve-Months Ended June 30, 2014	Quarters Ended June 30, 2014	Quarters Ended March 31, 2014	Quarters Ended Dec. 31, 2013	Quarters Ended Sept. 30, 2013
Station Operating Income for the Television Segment, *as defined by the Indenture*	$ **904**	410	(392)	683	203
Less expenses excluded from Station Operating Income for the Television Segment, as defined by the Indenture, but included in operating income (loss):					
Depreciation and amortization	2,763	691	691	689	692
Non-cash barter (income) expense	42	(3)	55	(18)	8
Other	1,102	462	325	237	78
GAAP Operating Loss for the Television Segment	$ **(3,003)**	(740)	(1,463)	(225)	(575)

As of June 30, 2015	
Secured Leverage Ratio, *as defined by the Indenture*	**6.6**

Unaudited Segment Data

We have two reportable segments: radio and television. The following summary table presents separate financial data for each of our operating segments:

		Three-Months Ended June 30,		Six-Months Ended June 30,	
		2015	2014	2015	2014
		(In thousands)		(In thousands)	
Net revenue:					
Radio	$	34,492	36,019	63,719	65,464
Television		3,608	4,868	6,523	8,202
Consolidated	$	38,100	40,887	70,242	73,666
Engineering and programming expenses:					
Radio	$	6,163	5,357	11,562	10,430
Television		1,777	2,217	4,042	4,656
Consolidated	$	7,940	7,574	15,604	15,086
Selling, general and administrative expenses:					
Radio	$	15,485	17,004	29,133	31,091
Television		856	2,700	2,470	4,367
Consolidated	$	16,341	19,704	31,603	35,458
Corporate expenses:	$	2,424	3,744	4,572	5,448
Depreciation and amortization:					
Radio	$	424	480	931	981
Television		663	691	1,347	1,382
Corporate		96	88	192	171
Consolidated	$	1,183	1,259	2,470	2,534
(Gain) loss on the disposal of assets, net:					
Radio	$	(62)	(1,250)	(68)	(1,204)
Television		1	-	1	-
Corporate		(11)	-	(11)	-
Consolidated	$	(72)	(1,250)	(78)	(1,204)
Impairment charges and restructuring costs:					
Radio	$	-	-	-	-
Television		-	-	-	-
Corporate		(137)	(73)	(137)	(73)
Consolidated	$	(137)	(73)	(137)	(73)
Operating income (loss):					
Radio	$	12,482	14,428	22,161	24,166
Television		311	(740)	(1,337)	(2,203)
Corporate		(2,372)	(3,759)	(4,616)	(5,546)
Consolidated	$	10,421	9,929	16,208	16,417

Selected Unaudited Balance Sheet Information and Other Data:

(Amounts in thousands)		As of June 30, 2015
Cash and cash equivalents	$	21,236
Total assets	$	448,036
12.5% Senior Secured Notes due 2017, net	$	271,496
Other debt		5,089
Total debt	$	276,585
Series B preferred stock	$	90,549
Accrued Series B preferred stock dividends payable		50,698
Total	$	141,247
Total stockholders' deficit	$	(86,324)
Total capitalization	$	331,508

	For the Six-Months Ended June 30,		
	2015		2014
Capital expenditures	$	724	1,197
Cash paid for income taxes	$	199	305