



SPANISH BROADCASTING COMPLETES EXCHANGE OF STATIONS IN PUERTO RICO

MIAMI, FLORIDA, January 8, 2016 – Spanish Broadcasting System, Inc. (the “Company” or “SBS”) (NASDAQ: SBSA) today announces the completion of its station exchange in Puerto Rico.

On January 4, 2016 we completed the exchange of three of our radio stations in Puerto Rico, WIOA-FM, WZET-FM and WIOC-FM, plus \$1.9 million for three full power television stations in Puerto Rico, WTCV-DT - Channel 32, WVEO-DT - Channel 17 and WVOZ-DT - Channel 47, with International Broadcast Corp. The transaction will qualify as a like-kind exchange under Section 1031 of the Internal Revenue Code.

We intend to file applications to participate in the FCC’s television spectrum incentive auction with all three of the acquired licenses to monetize the potential excess value of the station swap option and maximize the potential cash proceeds that are expected to be created by the auction process. As participants in the FCC’s television spectrum incentive auction we will be subject to the FCC’s anti-collusion rule, which prohibits certain communications during a “quiet period.” The quiet period will end when the FCC issues a public notice announcing the completion of the reverse and the forward auctions, which will likely be sometime in late 2016. There can be no assurance that the FCC’s television spectrum incentive auction will be successfully completed or any potential excess value and/or cash proceeds will be subsequently realized.

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 17 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 multiple 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.

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