



Azteca Acquisition Corp. acquisition of InterMedia Español Holdings, LLC and Cine Latino, Inc.



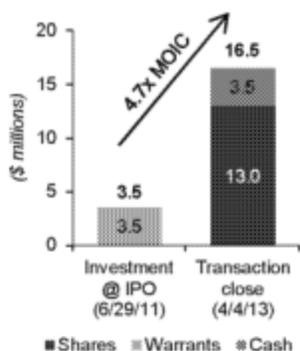
Pro forma capitalization

Share price ⁽¹⁾	\$10.25
Diluted shares ⁽²⁾	40.0
Equity market value	\$410
Net debt	\$5
TEV	\$415

Note: Units in million, except per share data.

- (1) Share price as of April 4, 2013.
 (2) Diluted shares include 30.0mm shares issued to the sellers, 8.7mm shares owned by Azteca public shareholders, and 1.3m shares owned by Azteca sponsor.

Sponsor returns



Note: Excludes value of earn-out shares and warrants at transaction close. Value of shares at transaction close based on \$10.25 share price as of April 4, 2013.

Transaction overview

- Azteca Acquisition Corp. ("Azteca") announced a business combination with InterMedia Español Holdings, LLC ("WAPA") and Cine Latino, Inc. ("Cinelatino"), under a new holding company named Hemisphere Media Group, Inc. ("Hemisphere") on January 23, 2013
- transaction closed on April 4, 2013
- Azteca is a Special Purpose Acquisition Company which raised \$100mm in its June 2011 IPO
- Azteca sponsor forfeited 250,000 founder shares for no consideration and converted an additional 250,000 founder shares to earn-out shares^(a)
- All warrants restructured to reduce potential dilution by half^(b)
 - Azteca sponsor sold half of restructured warrants to Hemisphere for \$1.17mm and WAPA/Cine shareholders purchased these same warrants from Hemisphere for \$1.17mm (exercisable into 1.17mm shares)
- Special shareholder meeting was held on April 4, 2013 to approve the transaction
 - 97% of the outstanding shares were voted in favor of the transaction and none against
 - 1,258,000 shares (\$12.6mm) were redeemed by public shareholders and 8,742,000 shares (\$87.9mm) were unredeemed

WAPA and Cinelatino overview

- WAPA consists of the leading broadcast television network and television content producer in Puerto Rico ("WAPA Television"), and a unique Spanish-language cable television network serving Hispanics in the United States ("WAPA America")
 - WAPA Television, founded in 1954, is Puerto Rico's leading broadcast station with the highest primetime and full day ratings in Puerto Rico
 - offers over 30 hours per week of local news coverage
 - WAPA America features WAPA Television's news and entertainment programming and is available in over 5 million U.S. homes, with carriage on all major cable, satellite and telco providers
- Cinelatino is the leading Spanish-language movie channel
 - 12 million subscribers on major cable, satellite and telco providers in the United States, Latin America and Canada
 - offers the largest selection of contemporary Spanish-language blockbusters and critically-acclaimed titles from Mexico, Latin America, Spain and the Caribbean

Summary of deal terms

Structure	- Azteca, WAPA and Cinelatino became indirect subsidiaries of new parent holding company, Hemisphere
Consideration	- \$5mm cash - \$300mm Class B common shares ^(c) - 3.0mm earn-out Class B common shares ^(c)
Approval	- 97% of shares voted in favor (none against) - 1,258,000 shares redeemed
Warrant	- All warrants restructured to reduce potential dilution by half ^(b)
Management	- To include existing management team of WAPA and Cinelatino
Board of directors	- Peter Kern (Chairman), Alan Sokol, Gabriel Brener, John Engelman, Leo Hindery, Jr., James McNamara, Eric Neuman, Vincent Sadusky, and Ernesto Vargas Guajardo
Lock-up	- One year lock-up for shares; earlier if price exceeds \$11.50 following 150 days post closing; 30 days for warrants

Pro forma ownership structure

	No. of shares	Ownership
Shares issued to the sellers ^(d)	30,000,000	75.0%
Shares owned by Azteca public shareholders	8,742,000	21.9%
Shares owned by Azteca sponsor ^(d)	1,264,706	3.2%
Total shares	40,006,706	100.0%

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- (a) Azteca sponsor has a total of 481,506 earn-out shares that vest at \$12.50 and 503,788 earn-out shares that vest at \$15.00.
 (b) Each warrant, which was previously exercisable into one common share, will be exercisable into one-half of a common share. All warrant holders received a cash payment of \$0.50 per warrant and exercise price was adjusted to \$6.00 per half share (was \$12.00 per share before restructuring).
 (c) Class B common shares will vote on a 10:1 basis with Class A common shares. Half of the earn-out shares vest at a trading price of \$12.50 and the other half vest at \$15.00.
 (d) Excludes earn-out shares. Half of which vest at a trading price of \$12.50 and the other half vest at \$15.00.