

GRUPO TELEVISA, S.A.B.  
Form 424B5  
May 08, 2014  
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Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-188176

**The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and they are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

**Subject to completion, dated May 8, 2014.**

**Preliminary Prospectus Supplement**

(To Prospectus dated April 26, 2013)

U.S.\$

**Grupo Televisa, S.A.B.**

% Senior Notes due

We are offering U.S.\$ aggregate principal amount of our % senior notes due , or the notes. Interest on the notes will accrue at a fixed rate of % per year. We will pay interest on the notes semi-annually on each and commencing on , 2014. The notes will mature on .

The notes will rank equally in right of payment with all of our other unsecured and unsubordinated debt obligations from time to time outstanding. The notes will not be guaranteed by any of our subsidiaries. The notes will effectively rank junior to all of our secured indebtedness, to the extent of the value of our assets securing that indebtedness and will be structurally subordinated to all of the existing and future indebtedness and other liabilities, including trade payables, of our subsidiaries.

In the event of certain changes in the Mexican withholding tax treatment relating to payments on the notes, we may redeem all (but not some) of the notes at 100% of their principal amount, plus accrued and unpaid interest to and including the redemption date. In the event of a change of control, we may be required to offer to purchase the notes at 101% of their principal amount, plus accrued and unpaid interest to the purchase date. At any time prior to , we may redeem the notes, in whole or in part, by paying the greater of the principal amount of the notes and the applicable make-whole amount, plus, in each case, accrued and unpaid interest to the redemption date. On or after , we may redeem the notes, in whole or in part, by paying an amount equal to 100% of the principal amount of such notes, plus accrued and unpaid interest to the redemption date.

We intend to apply to list the notes on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF market of the Luxembourg Stock Exchange.

Investing in the notes involves risks. See Risk Factors beginning on page 6 of the accompanying prospectus and in our Annual Report on Form 20-F for the year ended December 31, 2013, which is incorporated herein by reference.

	Price to Public(1)	Underwriting Discounts	Price to Underwriters	Proceeds to Us, Before Expenses(1)
% Senior Notes due	%	%	%	U.S.\$

(1) Plus accrued interest, if any, from \_\_\_\_\_, 2014.

**THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS ARE SOLELY OUR RESPONSIBILITY AND HAVE NOT BEEN REVIEWED OR AUTHORIZED BY THE COMISIÓN NACIONAL BANCARIA Y DE VALORES, OR CNBV. THE TERMS AND CONDITIONS OF ANY OFFER OF SECURITIES WILL BE NOTIFIED TO THE CNBV FOR INFORMATIONAL PURPOSES ONLY AND SUCH NOTICE DOES NOT CONSTITUTE A CERTIFICATION AS TO THE INVESTMENT VALUE OF THE SECURITIES OR OUR SOLVENCY. THE SECURITIES MAY NOT BE OFFERED OR SOLD IN MEXICO, ABSENT AN AVAILABLE EXCEPTION UNDER THE LEY DEL MERCADO DE VALORES, OR MEXICAN SECURITIES MARKET LAW. IN MAKING AN INVESTMENT DECISION, ALL INVESTORS, INCLUDING ANY MEXICAN CITIZEN WHO MAY ACQUIRE DEBT SECURITIES FROM TIME TO TIME, MUST RELY ON THEIR OWN EXAMINATION OF US.**

Neither the U.S. Securities and Exchange Commission, or SEC, nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Delivery of the notes will be made in book-entry form through the facilities of The Depository Trust Company ( DTC ) for the accounts of their direct and indirect participants, including Euroclear Bank S.A./N.V. ( Euroclear ), as operator of the Euroclear System, and Clearstream Banking, société anonyme ( Clearstream ), on or about \_\_\_\_\_, 2014.

Credit Suisse

Deutsche Bank Securities

HSBC

The date of this prospectus supplement is \_\_\_\_\_, 2014.

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**You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell the notes. This prospectus supplement and the accompanying prospectus may only be used for the purposes for which they have been published. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference herein or therein is accurate as of any date other than the respective dates of such documents. We are not, and the underwriters are not, making an offer to sell the notes in any jurisdiction except where such an offer or sale is permitted.**

This prospectus supplement is based on information provided by us and other sources that we believe to be reliable. We and the underwriters cannot assure you that this information is accurate or complete. This prospectus supplement summarizes certain documents and other information and we refer you to such documents and other documents for a more complete understanding of what we discuss in this prospectus supplement. In making an investment decision, you must rely on your own examination of our company and the terms of the offering and the notes, including the merits and risks involved.



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We are not making any representation to any purchaser regarding the legality of an investment in the notes by such purchaser under any legal investment or similar laws or regulations. You should not consider any information in this prospectus supplement to be legal, business or tax advice. You should consult your own counsel, accountant, business advisor and tax advisor for legal, financial, business and tax advice regarding any investment in the notes.

We reserve the right to withdraw this offering of the notes at any time and we and the underwriters reserve the right to reject any commitment to subscribe the notes in whole or in part and to allot to any prospective investor less than the full amount of notes sought by that investor. The underwriters and certain of their respective related entities may acquire for their own account a portion of the notes.

You must comply with all applicable laws and regulations in force in your jurisdiction and you must obtain any consent, approval or permission required by you for the purchase, offer or sale of the notes under the laws and regulations in force in the jurisdiction to which you are subject or in which you make such purchase, offer or sale, and neither we nor the underwriters will have any responsibility therefor.

Copies of all documents incorporated by reference in this prospectus supplement or the accompanying prospectus (other than exhibits to such documents unless such exhibits are specifically incorporated by reference in such documents) will be provided without charge at the offices of The Bank of New York Mellon, as trustee, and the paying agent set forth on the inside back cover page of this prospectus supplement.

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**IMPORTANT CURRENCY INFORMATION**

Unless otherwise specified, references to Ps. or Pesos in this prospectus supplement are to Mexican Pesos, the legal currency of Mexico; and references to Dollars, U.S. Dollars, \$ or U.S.\$ are to United States dollars, the legal currency of the United States. The *Unidad de Inversión*, or UDI, is an inflation-indexed, Peso-denominated monetary unit that is linked to, and adjusted daily to reflect changes in, the Mexican consumer price index.

**PRESENTATION OF FINANCIAL INFORMATION**

Our audited consolidated year-end financial statements, including the consolidated statements of financial position as of December 31, 2013 and 2012, the related consolidated statements of income, comprehensive income, changes in equity and cash flows for the years ended December 31, 2013, 2012 and 2011, and the accompanying notes, are included in our annual report on Form 20-F for the year ended December 31, 2013, as amended, or the 2013 Form 20-F, which is incorporated herein by reference. Our unaudited condensed consolidated financial statements as of March 31, 2014 and for the three-month periods ended March 31, 2014 and 2013, are included in our Form 6-K furnished to the SEC on May 1, 2014, which is incorporated herein by reference. These unaudited condensed financial statements have been prepared by, and are the responsibility of, management. PricewaterhouseCoopers, S.C. has not audited, reviewed, or performed any procedures, such as limited review procedures, with respect to the condensed consolidated interim financial statements. Accordingly PricewaterhouseCoopers, S.C. does not express an opinion or any other form of assurance with respect thereto.

As required by regulations issued by the *Comisión Nacional Bancaria y de Valores* ( CNBV ) for listed companies in Mexico, beginning on January 1, 2012, we discontinued using Mexican Financial Reporting Standards ( Mexican FRS ) as issued by the *Consejo Mexicano de Normas de Información Financiera*, or the Mexican Financial Reporting Standards Board, and began using International Financial Reporting Standards ( IFRS ) as issued by the International Accounting Standards Board ( IASB ) for financial reporting purposes.

The financial information as of December 31, 2013 and 2012 and for the years ended December 31, 2013, 2012 and 2011, and as of March 31, 2014 and for the three-month periods ended March 31, 2014 and 2013, was prepared in accordance with IFRS as issued by the IASB. Through December 31, 2011, our consolidated financial information was previously reported in accordance with Mexican FRS. Accordingly, the financial information as of and for the year ended December 31, 2011, is not directly comparable to previously reported financial information as of and for the year ended on that date. This data should also be read together with Item 5 Operating and Financial Review and Prospects included in the 2013 Form 20-F, which is incorporated herein by reference, and the discussion of our three-month interim financial results included in our Form 6-K furnished to the SEC on May 1, 2014, which is incorporated herein by reference.

This prospectus supplement contains translations of certain Peso amounts into U.S. Dollars at specified rates solely for the convenience of the reader. The exchange rate translations contained in this prospectus supplement should not be construed as representations that the Peso amounts actually represent the U.S. Dollar amounts presented or that they could be converted into U.S. Dollars at the rate indicated, or at all. Unless otherwise indicated, the exchange rate used in translating Pesos into U.S. Dollars in calculating the convenience translations included herein is determined by reference to the interbank free market exchange rate, or the Interbank Rate, as reported by Banco Nacional de México, S.A., or Banamex, as of March 31, 2014, which was Ps.13.0555 per U.S. Dollar.

**INCORPORATION BY REFERENCE**

The SEC allows us to incorporate by reference information contained in documents we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus supplement, and later

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information that we file with the SEC, to the extent that we identify such information as being incorporated by reference into this prospectus supplement or the accompanying prospectus, will automatically update and, where applicable, supersede this information. Information set forth in this prospectus supplement updates and, where applicable, supersedes any previously filed information that is incorporated by reference into this prospectus supplement or the accompanying prospectus. We incorporate by reference into this prospectus supplement the following information and documents:

our annual report on Form 20-F for the fiscal year ended December 31, 2013, as filed with the SEC on April 29, 2014, as amended by a Form 20-F/A, as filed with the SEC on May 6, 2014, which we refer to in this prospectus supplement as the 2013 Form 20-F ;

our Form 6-K that we furnished to the SEC on May 1, 2014, which contains our unaudited condensed consolidated financial statements as of March 31, 2014 and for the three-month periods ended March 31, 2014 and 2013, and a related discussion of our financial results;

any future annual reports on Form 20-F that we file with the SEC after the date of this prospectus supplement and prior to the termination of the offering of the securities offered by this prospectus supplement; and

any future reports on Form 6-K that we furnish to the SEC after the date of this prospectus supplement and prior to the termination of the offering of the securities offered by this prospectus supplement that are identified in such reports as being incorporated by reference into this prospectus supplement or the accompanying prospectus.

You may request a copy of these filings, at no cost, by writing or calling us at the following address and phone number:

Investor Relations

Grupo Televisa, S.A.B.

Avenida Vasco de Quiroga, No. 2000

Colonia Santa Fe, 01210

México, D.F., México

(52) (55) 5261-2000

You should rely only on the information included or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to provide you with different information. We are not making an offer to sell, or soliciting an offer to buy, securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information in this prospectus supplement or the accompanying prospectus or any document incorporated by reference herein or therein is accurate as of any date other than that on the front cover of the applicable document.

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### **SUMMARY**

*This summary highlights key information contained elsewhere in, or incorporated by reference in, this prospectus supplement or the accompanying prospectus. Because it is a summary, it does not contain all of the information that you should consider before making a decision to invest in the notes. You should read the entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference, including the sections entitled "Risk Factors", and our financial statements and related notes to those financial statements, before making an investment decision.*

#### **Grupo Televisa, S.A.B.**

We are the largest media company in the Spanish-speaking world based on our market capitalization and a major participant in the international entertainment business. We operate four broadcast channels in Mexico City and complement our network geographic coverage through affiliated stations throughout the country. We produce pay-TV channels with national and international feeds, which reach subscribers throughout Latin America, the United States, Canada, Europe and Asia Pacific. We export our programs and formats to television networks around the world. In 2013, we exported 79,650 hours of programming to 75 countries, excluding the United States. In the United States, we have granted Univision the exclusive right to broadcast certain of our content pursuant to a program license agreement.

We believe we are the most important Spanish-language magazine publisher in the world, as measured by circulation, with an annual circulation of approximately 126 million magazines publishing 201 titles in approximately 21 countries.

We own 58.7% of Sky, a DTH satellite television provider in Mexico, Central America and the Dominican Republic. We are also a shareholder in two Mexican telecommunications companies, Empresas Cablevisión, S.A.B. de C.V., or Cablevisión, and Televisión Internacional, S.A. de C.V. and its subsidiaries, collectively TVI, and in 2011 we merged a third Mexican telecommunications company, Cablemás, S.A. de C.V., or Cablemás, into the Company. We own 100% of Cablemás, 51% of Cablevisión and 50% of TVI.

We also own Televisa.com as well as Esmas.com, one of the leading digital entertainment web portals in Latin America, a gaming business which includes casinos, a 50% stake in a radio company that as of December 31, 2013 reached 73% of the Mexican population, a feature film production and distribution company, a soccer team and a stadium in Mexico.

Grupo Televisa, S.A.B. is a *sociedad anónima bursátil*, a limited liability public stock corporation organized under the laws of the United Mexican States. Our principal executive offices are located at Avenida Vasco de Quiroga, No. 2000, Colonia Santa Fe, 01210 México, D.F., México. Our telephone number at that address is (52)(55) 5261 2000.

### **Recent Developments**

#### **First Quarter Results**

On April 28, 2014, we announced our results of operations for the three months ended March 31, 2014. For a description of these results, see our Form 6-K furnished to the SEC on May 1, 2014 and incorporated herein by reference.

These unaudited condensed financial statements have been prepared by, and are the responsibility of, management. PricewaterhouseCoopers, S.C. has not audited, reviewed, or performed any procedures, such as limited review procedures, with respect to the condensed consolidated interim financial statements. Accordingly PricewaterhouseCoopers, S.C. does not express an opinion or any other form of assurance with respect thereto.





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*The following summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing in Description of the Notes .*

Issuer	Grupo Televisa, S.A.B.
Notes Offered	U.S.\$      aggregate principal amount of      % senior notes due      .
Maturity Date	.
Interest Rate	The notes will bear interest at the rate of      % per year from      , 2014.
Interest Payment Dates	Interest on the notes will be payable semi-annually on      and      of each year, beginning on      , 2014.
Ranking	<p>The notes will be unsecured general obligations and will rank equally with all of our existing and future unsecured and unsubordinated indebtedness. The notes will effectively rank junior to all of our secured indebtedness with respect to the value of our assets securing that indebtedness and to all of the existing and future liabilities, including trade payables, of our subsidiaries.</p> <p>As of March 31, 2014:</p> <p>(i) the Company, on an unconsolidated basis, had Ps.70,758.8 million (equivalent to U.S.\$5,419.8 million) of aggregate liabilities (not including the notes and excluding liabilities to subsidiaries), U.S.\$ 2,029.0 million of which was U.S. Dollar-denominated. These liabilities include Ps. 54,924.1 million (equivalent to U.S.\$4,207.0 million) of indebtedness, U.S.\$2,000.0 million of which was U.S. Dollar-denominated, all of which would have effectively ranked equal to the notes; and</p> <p>(ii) the Company's subsidiaries had Ps.42,982.9 million (equivalent to U.S.\$3,292.3 million) of liabilities (excluding liabilities to the Company and excluding guarantees by subsidiaries of indebtedness of the Company), U.S.\$921.4 million of which was U.S. Dollar-denominated. These liabilities include Ps.9,807.9 million (equivalent to U.S.\$751.2 million) of indebtedness, U.S.\$322.5 million of which was U.S. Dollar-denominated, all of which would have effectively ranked senior to the notes.</p>
Certain Covenants	The indenture governing the notes contains certain covenants relating to the Company and its restricted subsidiaries, including covenants with respect to:

limitations on liens;

limitations on sales and leasebacks; and

limitations on certain mergers, consolidations and similar transactions.

These covenants are subject to a number of important qualifications and exceptions. See Description of the Notes Certain Covenants .

Change of Control Offer

If we experience specific changes of control, we must offer to repurchase the notes at 101% of their principal amount, plus accrued

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and unpaid interest to the purchase date. See Description of the Notes Certain Covenants Repurchase of Notes upon a Change of Control .

**Additional Amounts**

All payments by us in respect of the notes, whether of principal or interest, will be made without withholding or deduction for Mexican taxes, unless any withholding or deduction is required by law. If you are not a resident of Mexico for tax purposes, payment of interest on the notes to you will generally be subject to Mexican withholding tax at a rate which is currently 4.9% (subject to certain exceptions). See Taxation Federal Mexican Taxation . In the event any withholding or deduction for Mexican taxes is required by law, subject to specified exceptions and limitations, we will pay the additional amounts required so that the net amount received by the holders of the notes after the withholding or deduction will not be less than the amount that would have been received by the holders in the absence of such withholding or deduction. See Description of the Notes Certain Covenants Additional Amounts .

**Redemption for Changes in Mexican Withholding Taxes**

In the event that, as a result of certain changes in law affecting Mexican withholding taxes, we become obligated to pay additional amounts in excess of those attributable to a Mexican withholding tax rate of 4.9%, we may redeem the outstanding notes, in whole but not in part, at our option at any time at 100% of their principal amount plus accrued and unpaid interest, if any, to and including the redemption date. See Description of the Notes Certain Covenants Additional Amounts and Description of the Notes Optional Redemption Withholding Tax Redemption .

**Optional Redemption**

At any time prior to , we may redeem any of the notes in whole or in part by paying the greater of the principal amount of the notes or a make-whole amount, plus in each case accrued and unpaid interest to the redemption date. On or after , we may redeem any of the notes in whole or in part by paying an amount equal to 100% of the principal amount of such notes, plus accrued and unpaid interest to the redemption date. See Description of the Notes Optional Redemption Optional Redemption with Make-Whole Amount .

**Further Issuances**

We may, from time to time without the consent of holders of the notes, issue additional notes on the same terms and conditions as the notes, which additional notes will increase the aggregate principal amount of, and will be consolidated and form a single series with, the notes.

**Form and Denomination**

The notes will be issued only in registered form, with a minimum denomination of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

Except in limited circumstances, the notes will be issued in the form of global notes. See Description of the Notes Form, Denomination and Registration . Beneficial interests in the global notes will be shown on, and transfers of beneficial interests in the

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global notes will be made only through, records maintained by DTC and its participants and indirect participants, including Euroclear and Clearstream.

Listing

We intend to apply to list the notes on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF market of the Luxembourg Stock Exchange.

CUSIP and ISIN

The CUSIP for the notes is . The ISIN for the notes is .

Governing Law

The notes and the indenture will be governed by New York law.

Use of Proceeds

We estimate that the net proceeds from the sale of the notes will be approximately U.S.\$ million after payment of underwriting discounts and estimated offering expenses. We intend to use the net proceeds for general corporate purposes. See Use of Proceeds .

Trustee, Registrar, Paying Agent and Transfer Agent

The Bank of New York Mellon.

Luxembourg Listing Agent, Luxembourg Paying Agent and Luxembourg Transfer Agent

The Bank of New York Mellon (Luxembourg) S.A.

Risk Factors

See the risk factors discussed under Risk Factors in the accompanying prospectus and Item 3 Key Information Risk Factors in the 2013 Form 20-F, which is incorporated by reference, for a discussion of factors you should carefully consider before deciding to invest in the notes.

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**USE OF PROCEEDS**

We estimate that the net proceeds from the sale of the notes will be approximately U.S.\$        million after payment of underwriting discounts and estimated offering expenses. We intend to use the net proceeds for general corporate purposes.

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**Table of Contents****CAPITALIZATION**

The following table sets forth our unaudited consolidated capitalization as of March 31, 2014, (i) on a historical, actual basis and (ii) as adjusted to reflect (a) the issuance in April 2014 of local Notes (*Certificados Bursátiles*) due 2021 in the aggregate principal amount of Ps.6,000 million (U.S.\$460 million) and (b) the issuance of the notes in the aggregate principal amount of U.S.\$ million, as if each such transaction occurred on March 31, 2014. This table assumes that no indebtedness is repaid using the net proceeds of the notes offered hereby. See Use of Proceeds . This table should be read together with Item 5 Operating and Financial Review and Prospects and our audited consolidated year-end financial statements included in our 2013 Form 20-F and our unaudited condensed interim consolidated financial information and the discussion of our three-month interim financial results included in our Form 6-K furnished to the SEC on May 1, 2014, each of which is incorporated herein by reference. Information in the following table presented in U.S. Dollar amounts are translated from the Peso amounts, solely for the convenience of the reader, at an exchange rate of Ps.13.0555 to U.S.\$1.00, the Interbank Rate on March 31, 2014.

	As of March 31, 2014(1)(2)(3)			
	Actual (Unaudited) (Millions of Pesos)	As Adjusted (Unaudited)	Actual (Unaudited) (Millions of U.S. Dollars)	As Adjusted (Unaudited)
<b>Current debt, other debt and finance lease obligations</b>				
Banco Mercantil del Norte loan due 2016	Ps. 267	Ps. 267	U.S.\$ 20	U.S.\$ 20
HSBC loan due 2019	59	59	5	5
Other debt	5	5	0	0
<b>Total current debt</b>	<b>331</b>	<b>331</b>	<b>25</b>	<b>25</b>
Current portion of satellite transponder lease obligation	182	182	14	14
Other	147	147	11	11
<b>Total current finance lease obligations</b>	<b>329</b>	<b>329</b>	<b>25</b>	<b>25</b>
<b>Long-term debt, other debt and finance lease obligations</b>				
8.5% Senior Notes due 2032	3,917	3,917	300	300
6.625% Senior Notes due 2025	7,833	7,833	600	600
8.49% Senior Notes due 2037	4,500	4,500	345	345
6.0% Senior Notes due 2018	6,528	6,528	500	500
6.625% Senior Notes due 2040	7,833	7,833	600	600
7.38% Notes due 2020	10,000	10,000	766	766
7.25% Senior Notes due 2043	6,500	6,500	498	498
Notes due 2021(4)		6,000		460
Notes offered hereby				
Banamex loan due 2018 and 2021	1,600	1,600	123	123
Santander Serfín loan due 2016	2,000	2,000	153	153
BBVA Bancomer loan due 2016	2,500	2,500	192	192
Santander Serfín loan due 2016(5)	1,400	1,400	107	107
Banamex loan due 2016(5)	2,100	2,100	161	161
Banco Mercantil del Norte loan due 2016	744	744	57	57
HSBC loan due 2018	2,500	2,500	191	191
HSBC loan due 2019	441	441	34	34
Other debt due 2017	31	31	2	2
<b>Total long-term debt</b>	<b>60,427</b>		<b>4,629</b>	
Satellite transponder lease obligation, net of current portion	3,846	3,846	295	