

## VIRGIN MEDIA SECURED FINANCE PLC

### VIRGIN MEDIA SECURED FINANCE PLC ANNOUNCES CONSUMMATION OF EXCHANGE OFFER AND CONSENT SOLICITATION AND ISSUANCE OF NEW NOTES AND PROPOSED AMENDMENTS TO ORIGINAL INDENTURE BECOMING OPERATIVE

London – 9:30 a.m., March 21, 2017.

Virgin Media Secured Finance PLC (the “**Issuer**”) today announced the consummation of the previously announced Exchange Offer and Consent Solicitation (each as defined and described below).

On February 8, 2017, the Issuer announced the commencement of (A) an offer to exchange (the “**Exchange Offer**”) any and all of its outstanding sterling-denominated 5.5% senior secured notes due 2021 (the “**Original Sterling Notes**”) for sterling-denominated fixed-rate senior secured notes due 2025 (the “**New Notes**”) upon the terms and conditions of the offering memorandum dated as of February 8, 2017 (as amended or supplemented (including by a supplement dated as of February 16, 2017), the “**Offering Memorandum**”) and (B) a solicitation of consents (the “**Consent Solicitation**” and, together with the Exchange Offer, the “**Offer**”) from Eligible Holders (as defined below) to make certain proposed amendments to the indenture (the “**Original Indenture**”) governing the Original Sterling Notes and the dollar-denominated 5.25% senior secured notes due 2021 (the “**Original Dollar Notes**”, together with the Original Sterling Notes, the “**Original Notes**”), pursuant to which substantially all of the restrictive covenants, certain events of default and certain additional covenants, rights and obligations contained in the Original Indenture would be aligned with those for the New Notes (the “**Proposed Amendments**”). The Offer was made solely pursuant to the Offering Memorandum, which more fully set forth and governed the terms and conditions of the Offer.

The expiration of the Offer occurred at 11:59 p.m. New York time on March 17, 2017. The following Original Sterling Notes have been exchanged (the “**Exchanged Original Sterling Notes**”) for New Notes:

ISIN/Common Code	Pre-Exchange Outstanding Principal Amount of the Original Sterling Notes	Exchanged Principal Amount of the Original Sterling Notes	Outstanding Principal Amount of the Original Sterling Notes	Exchanged Principal Amount of the Original Sterling Notes (%)	Principal Amount of New Notes
<u>Registered Notes:</u> XS0658363865 065836386	£628,400,000	£521,294,000	£107,106,000	82.96%	£521,278,000

On February 23, 2017, the Issuer received delivery of consents to the Proposed Amendments from holders of a majority in aggregate principal amount of Original Notes outstanding and entered into a supplemental indenture to the Original Indenture (the “**Supplemental Indenture**”) dated as of February 24, 2017 providing for the Proposed Amendments. Following consummation of the Offer and issuance of the New Notes, the Proposed Amendments contained in the Supplemental Indenture have become operative. Any Original Sterling Notes

not tendered and exchanged pursuant to the Offer remain outstanding and the Eligible Holders of such notes are subject to the terms of the Supplemental Indenture even though they did not consent to the Proposed Amendments. The Exchanged Original Sterling Notes have been cancelled.

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Issued by: Virgin Media Secured Finance PLC

### **About Virgin Media**

Virgin Media offers four multi award-winning services across the UK and Ireland: broadband, TV, mobile phone and landline. The company's dedicated, ultrafast network delivers the fastest widely available broadband speeds to homes and businesses. We're expanding this through our £3bn Project Lightning programme to pass an incremental 4 million premises. Our interactive TV service brings live programmes, thousands of hours of on-demand programming and the best apps and games in a set-top box, as well as on-the-go services for tablets and smartphones. We launched the world's first virtual mobile network, offering fantastic value and services. We are also one of the largest fixed-line phone providers in the UK and Ireland. Through Virgin Media Business, we support entrepreneurs, businesses and the public sector, delivering the fastest speeds and tailor-made services. Virgin Media is part of Liberty Global, the world's largest international cable company, with operations in more than 30 countries.

### **Disclaimer**

This announcement does not constitute the solicitation of an offer to buy or an offer to sell Original Sterling Notes or New Notes, as applicable, or a solicitation of consents, in any jurisdiction in which such offer, sale or solicitation would be unlawful. The Offer was made (1) to "qualified institutional buyers" as defined in Rule 144A under the Securities Act of 1933, as amended (the "**Securities Act**"), in a private transaction in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof and (2) outside the United States to persons that are not "U.S. persons," as such term is defined in Rule 902 of Regulation S ("**Regulation S**") under the Securities Act and who would be participating in any transaction in accordance with Regulation S. Holders of the Original Sterling Notes who have certified to the Issuer that they are eligible to participate in the Offer pursuant to at least one of the foregoing conditions are referred to as "**Eligible Holders**". The New Notes offered have not been, and will not be, registered under the Securities Act and may not be offered or sold in the United States absent an applicable exemption from registration requirements.

This announcement does not describe all the material terms of the Offer. The complete terms and conditions of the Offer are described in the Offering Memorandum. This announcement must be read in conjunction with the Offering Memorandum. Additionally, the Offering Memorandum contains forward-looking statements and information that is necessarily subject to risks, uncertainties and assumptions. No assurance can be given that the Offer described herein will be consummated. The Issuer assumes no obligations to update or correct the information contained in this announcement. See "*Forward-Looking Statements*" and "*Risk Factors*" in the Offering Memorandum for a more complete discussion of certain factors that could affect Virgin Media Inc.'s future performance and results of operation. If any holder is in any doubt as to the contents of this announcement or the Offer or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

The information contained in this announcement does not constitute an invitation or inducement to engage in investment activity within the meaning of the United Kingdom Financial Services and Markets Act 2000. In the United Kingdom, this announcement is being distributed only to, and is directed only to persons who (i) are investment professionals, as such term is defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Financial Promotion Order**"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any New Notes may otherwise lawfully be communicated or caused to be communicated (all such persons

together being referred to as “**Relevant Persons**”). The information contained in this announcement must not be acted on or relied on in the United Kingdom by persons who are not Relevant Persons. In the United Kingdom, the New Notes are and any investment or investment activity to which this announcement relates, is available only to Relevant Persons, and will be engaged in only with such persons. Any person who is not a Relevant Person should not act or rely on the information contained in this announcement.

**Holders of Original Sterling Notes with questions regarding the Offer procedures should contact the Exchange Agent and/or Information Agent for further information. All other questions concerning the Offer should be directed to Credit Suisse Securities (Europe) Limited as the Dealer Manager.**

For more information, please contact:

**Dealer Manager**

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**Exchange Agent and Information Agent**

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*Disclosure of inside information by Virgin Media Secured Finance plc under Article 17(1) of Regulation (EU) 596/2014.*