

VIRGIN MEDIA SECURED FINANCE PLC

VIRGIN MEDIA SECURED FINANCE PLC ANNOUNCES OFFER TO EXCHANGE STERLING-DENOMINATED 5.5% SENIOR SECURED NOTES DUE 2021 FOR NEW STERLING-DENOMINATED 6.0% SENIOR SECURED NOTES DUE 2025 AND CONSENT SOLICITATION

London - 8 a.m., February 8, 2017.

Virgin Media Secured Finance PLC (the “**Issuer**”) today announced that it has commenced an offer to exchange (the “**Exchange Offer**”) any and all outstanding sterling denominated 5.5% senior secured notes due 2021 (the “**Original Sterling Notes**”) for new sterling-denominated 6.0 % 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, the “**Offering Memorandum**”).

Eligible Holders (as defined below) who validly tender and do not validly withdraw their Original Sterling Notes in the Exchange Offer prior to 11:59 p.m., New York time, on February 23, 2017 (as it may be extended, the “**Early Exchange Deadline**”) will receive £1,000 in principal amount of New Notes per £1,000 principal amount of Original Sterling Notes. For any Original Sterling Notes tendered after the Early Exchange Deadline, but before the Expiration Time (as defined below), Eligible Holders will receive £970 in principal amount of New Notes per £1,000 principal amount of Original Sterling Notes. Interest on the New Notes will initially accrue at the rate of 6.0% per annum, provided that from (and including) January 15, 2021, the New Notes will accrue interest at a rate of 11.0% per annum. Prior to January 15, 2021, the New Notes will not be redeemable by the Issuer without paying a “make whole” premium. On or after January 15, 2021, the Issuer may redeem all or part of the New Notes at an initial redemption price (expressed as a percentage of the principal amount of New Notes) of 105.0%, with two further step downs in the redemption price of 102.5% and par from January 15, 2022 and January 15, 2023 respectively. The New Notes will be issued promptly following the Expiration Time, which is expected to be on the second business day following the Expiration Time (the “**Exchange Date**”). Eligible Holders will also receive accrued and unpaid interest in cash on Original Sterling Notes accepted for exchange through, but not including, the Exchange Date. We actively manage our debt maturity profile and this Exchange Offer is part of our on-going refinancing efforts that focus on extending our debt maturities.

In connection with the Exchange Offer, the Issuer is also seeking to solicit (the “**Consent Solicitation**”) and, together with the Exchange Offer, the “**Offer**”) consents (the “**Consents**”) from Eligible Holders participating in the Exchange Offer to make certain proposed amendments to the indenture governing the Original Sterling Notes (the “**Proposed Amendments**”). The Proposed Amendments will amend substantially all of the restrictive covenants, certain events of default and certain additional covenants, rights and obligations contained in the indenture governing the Original Sterling Notes in order to align covenants of the Original Sterling Notes to those for the New Notes. Eligible Holders who tender their Original Sterling Notes in the Exchange Offer will be deemed to have consented to the Proposed Amendments and Eligible Holders may not tender their Original Sterling Notes in the Exchange Offer without delivering Consents. The purpose of the Consent Solicitation is to align the covenants of the Original Sterling Notes to the New Notes and to other series of our existing senior secured notes, in order to streamline our covenant compliance obligations across our debt documentation.

The Offer is being made solely pursuant to the Offering Memorandum, which more fully sets forth and governs the terms and conditions of the Offer, how to tender Original Sterling Notes in the Offer and deliver Consents thereby, and certain conditions to the Offer. The Offering Memorandum contains important information that should be read carefully before any decision is made with respect to the Offer. The Exchange Offer and Consent Solicitation will expire at 11:59 p.m., New York time, on March 9, 2017, (as it may be extended, the “**Expiration Time**”). Tendered Original Sterling Notes may be validly withdrawn at any time prior to the earlier of (i) the Early Exchange Deadline and (ii) the date on which the requisite consents to the Proposed Amendments are received, but not thereafter.

Copies of the Offering Memorandum can be obtained by Eligible Holders) of the Original Sterling Notes from the Exchange Agent and Information Agent at the telephone number below.

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Media House
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United Kingdom Vani Bassi, Head of Investor Relations, +44 1256 752347
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

None of the Issuer, the Dealer Manager, the trustee of the New Notes, the trustee of the Original Sterling Notes, the Information Agent, or the Exchange Agent (or their respective directors, employees or affiliates) makes any recommendation as to whether or not Eligible Holders of the Original Sterling Notes should submit Original Sterling Notes for exchange and deliver Consents with respect to such notes thereby. 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 is only being 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 to be 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 and no decision should be made by any holder of the Original Sterling Notes on the basis of this announcement. 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. The Offering Memorandum contains important information which should be read carefully before any decision is made with respect to the Offer. 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. Any individual or company whose Original Sterling Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact

such entity if it wishes to exchange such Original Sterling Notes and deliver its Consent thereby pursuant to the Offer.

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 (“**FSMA**”)) 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 the Dealer Manager.

For more information, please contact:

Dealer Manager

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