

VIRGIN MEDIA SECURED FINANCE PLC

VIRGIN MEDIA SECURED FINANCE PLC ANNOUNCES RESULTS OF EXCHANGE OFFER AND CONSENT SOLICITATION AND ACCEPTANCE OF NOTES TENDERED FOR EXCHANGE AND CONFIRMS RECEIPT OF REQUIRED CONSENTS TO AMEND THE ORIGINAL INDENTURE

London – 10:30 a.m., March 20, 2017.

Virgin Media Secured Finance PLC (the “**Issuer**”) today announced that the previously announced Exchange Offer and Consent Solicitation (each as defined and described below) expired at 11:59 p.m., New York time, on March 17, 2017 (such time and date, the “**Expiration Time**”) and that it has accepted for exchange all of its sterling-denominated 5.5% senior secured notes due 2021 (the “**Original Sterling Notes**”) validly tendered and not withdrawn prior to the Expiration Time. The Issuer also confirmed that, as previously announced, it has received delivery of corresponding consents from holders of a majority in aggregate principal amount of Original Notes (as defined below) outstanding (the “**Requisite Consents**”), as further 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 Original Sterling Notes for the 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 will be aligned with those for the New Notes (the “**Proposed Amendments**”). The terms and conditions of the Offer are set forth in the Offering Memorandum. Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Offering Memorandum.

As at the Expiration Time, the following Original Sterling Notes had been validly tendered and not validly withdrawn:

ISIN/Common Code	Pre-Exchange Outstanding Principal Amount of the Original Sterling Notes	Accepted Principal Amount of the Original Sterling Notes for Exchange	Post-Exchange Outstanding Principal Amount of the Original Sterling Notes	Accepted Principal Amount of the Original Sterling Notes (%)
Registered Notes: XS0658363865 065836386	£628,400,000	£521,294,000	£107,106,000	82.96%

As a result of obtaining the Requisite Consents in the Consent Solicitation on February 23, 2017, the Issuer, the Guarantors and the Original Notes Trustee under the Original Indenture entered into a supplemental indenture to the Original Indenture (the “**Supplemental Indenture**”) dated as of February 24, 2017 (the “**Consent Effective Date**”), providing for the Proposed Amendments. The Supplemental Indenture became effective on the Consent Effective Date, however, the Proposed Amendments will only become operative upon the issuance of the New Notes on the Exchange Date (as defined below).

Eligible Holders whose Original Sterling Notes were validly tendered at or prior to the expiration of the Early Exchange Deadline and not withdrawn at or prior to the Withdrawal 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, 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 Issuer expects to settle the Exchange Offer and issue the New Notes 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. Eligible Holders who tendered their Original Sterling Notes in the Exchange Offer are deemed to have consented to the Proposed Amendments and Eligible Holders could not tender their Original Sterling Notes in the Exchange Offer without delivering Consents. Any Original Sterling Notes not tendered and exchanged pursuant to the Offer will remain outstanding and the Eligible Holders of such Original Sterling Notes will be subject to the terms of the Supplemental Indenture even though they did not consent to 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.

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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 ("**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 Credit Suisse Securities (Europe) Limited as 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.