



London, 07 December 2016

Virgin Media Launches Minimum \$750 million Term Loan due 2025

Virgin Media today announced the launch of a new minimum \$750 million senior secured Term Loan due 31 January 2025. Proceeds of the Loan, if successful, will be used to refinance the existing £100 million Term Loan D due June 2022, a portion of the £990 million 6.0% Senior Secured Notes due April 2021, a portion of the \$900 million 5.375% Senior Secured Notes due April 2021 and to pay related transaction costs. The Loan is expected to be rated Ba3 by Moody's and BB- by S&P. Citigroup is acting as global coordinator on the transaction, alongside Barclays, BofA Merrill Lynch, Crédit Agricole CIB, Credit Suisse, Deutsche Bank, J.P. Morgan and Scotiabank as joint bookrunners.

The transaction is consistent with our policy to maximise tenor across our capital structure. We will continue to opportunistically access the loan and bond capital markets going forward, typically making use of optional redemption flexibility to refinance debt well in advance of maturity. However under specific circumstances, we may elect to refinance certain tranches of debt at or close to maturity to avoid incurring significant make-whole costs, to the extent that such payments are adequately covered by existing liquidity, including headroom under revolving credit facilities.

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Forward Looking Statement

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about whether or not we will consummate the transaction, draw any or all of the Loan commitments, the anticipated size and/or terms of the new Loan commitments, and the anticipated use of the proceeds from the transaction. These forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements, including the failure to consummate the transaction, redeem or repay any existing indebtedness and potential changes in market conditions that could cause actual results to differ materially. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement



contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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 home 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.