Discovery Communications & Liberty Global Close deal to acquire All3Media

September 23, 2014

-- All3Media to remain an independently managed global TV production company --

September 23, 2014 - London – Discovery Communications and Liberty Global today finalized their transaction following regulatory clearance to jointly acquire All3Media, a leading global content creator and major distributor of award-winning TV programming. In May 2014, Discovery Communications and Liberty Global formed a joint venture to preserve All3Media's creative autonomy while providing strategic guidance and investment to support its global growth.

"All3Media is a production powerhouse, with a unique ability to attract, foster and retain some of the best creative minds in the business. For nearly 30 years, Discovery has invested in high quality content and today's deal furthers that commitment," said David Zaslav, President and CEO of Discovery Communications. "Discovery has a proven track record of nurturing creativity and building scale across the world. Working with our valued partner Liberty Global, we will focus on empowering All3Media to continue innovating and delivering even greater stand-out content to its clients and partners across the globe."

Mike Fries, CEO of Liberty Global, said, "We are excited to be closing the acquisition of All3Media. The business, which produces content for some of our biggest markets in Europe, including the UK, Germany and the Netherlands, is a natural fit for us and our strategy for content. Discovery is the perfect partner too, as they not only commission All3Media content already, but also share our ambition to create compelling, localized content for domestic markets. Together, we will seek to preserve All3Media's creative independence and support its management to further grow this strong creative business."

All3Media group consists of 19 production companies across Europe and the U.S., and was previously owned by its founders and the Permira funds. Discovery Communications and Liberty Global have committed to All3Media's creative autonomy and continued focus on serving its diversified customer base globally. Preserving its federal operating model, All3Media will continue to operate as it does today, with an independent executive management team.

Farah Ramzan Golant, CEO of All3Media, has decided to step down, having completed her role in securing the successful sale of the company to two long-term strategic global shareholders, positioning All3Media for its next stage of growth. A global search for a new CEO will begin immediately. Jane Turton, current COO, has been promoted to Managing Director of All3Media and will oversee the transition period. Neil Bright will continue in his role as CFO.

"Having successfully completed the sale of All3Media to Discovery Communications and Liberty Global, I have determined that this is the right time to leave the company to pursue a new challenge," said Golant. "I was appointed as CEO to set the business on a new course for growth and to achieve a successful sale to strategic owners. Once accomplished, I agreed to remain as CEO through the transition of ownership to completion. In my tenure at All3Media, it has been a pleasure to work with the talented people across the group who are making ground-breaking content that finds strong audiences around the world. I know that All3Media is poised for a new period of great creative achievement, and I wish them every success."

Steve Morrison, Chairman and co-founder of All3Media, said, "Alongside Discovery and Liberty Global, I would like to express thanks to the All3Media founders, the management team and Permira for stewarding the business to the successful completion of this transaction. I would also like to thank Farah for her energetic leadership and wish her well in her next endeavour. Congratulations to every member of the All3 staff for helping to build such a fantastic, creative and commercial business. I am extremely proud of the work we've done together and confident we are leaving All3Media in incredibly capable hands."

Co-founders of All3Media Steve Morrison, Jules Burns and David Liddiment are retiring from All3Media's Board of Directors. Steve Morrison will serve as a special advisor to the joint venture's Board of Directors, which will have equal representation from Discovery Communications and Liberty Global.

In May, All3Media was recapitalized with a structure that provides for a solid financial foundation as the joint venture takes control and All3Media enters the next phase of growth. J.P. Morgan acted as financial adviser to Discovery Communications and Liberty Global. Freshfields Bruckhaus Deringer LLP served as lead transaction counsel and Ashursts acted as lead regulatory counsel. In addition, DLA Piper LLP served as legal adviser to Discovery Communications. Centerview Partners acted as financial adviser to All3Media and Clifford Chance served as legal adviser. Shearman & Sterling served as legal adviser to the management team of All3Media.

About ALL3MEDIA
ALL3MEDIA is the UK's number one independent television, film and digital production and distribution company. The ALL3MEDIA group is comprised of 19 production and distribution companies from across the UK, Europe, New Zealand and USA including Apollo20, Bentley Productions, Company Pictures, IDTV, John Stanley Productions, Lime Pictures, Lion Television, Little Dot Studios, Maverick Television, MME Moviement, Morocco Junction, North One Television, Objective Productions, Optomen, One Potato Two Potato, South Pacific Pictures, Studio Lambert, Zoo Productions, ALL3MEDIA AMERICA and ALL3MEDIA International. ALL3MEDIA is owned jointly between Discovery Communications and Liberty Global.

About Discovery Communications
Discovery Communications (Nasdaq: DISCA, DISCB, DISCK) is the world's #1 pay-TV programmer reaching 2.7 billion cumulative subscribers in more than 220 countries and territories. Discovery is dedicated to satisfying curiosity, engaging and entertaining viewers with high-quality content on worldwide television networks, led by Discovery Channel, TLC, Animal Planet, Investigation Discovery and Science, as well as U.S. joint venture network OWN: Oprah Winfrey Network. Discovery also controls Eurosport International, a premier sports entertainment group, including six pay-TV

network brands across Europe and Asia. Discovery is also a leading provider of educational products and services to schools, including an award-winning series of K-12 digital textbooks, through Discovery Education, and a digital leader with a diversified online portfolio, including Discovery Digital Networks. For more information, please visit www.discoverycommunications.com.

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About Liberty Global

Liberty Global plc (Nasdaq: LBTYA, LBTYB and LBTYK) is the largest international cable company with operations in 14 countries. Liberty Global connects people to the digital world and enables them to discover and experience its endless possibilities. Liberty Global's market-leading triple-play services are provided through next-generation networks and innovative technology platforms that connected 24 million customers subscribing to 49 million television, broadband internet and telephony services at June 30, 2014.

Liberty Global's consumer brands include Virgin Media, UPC, Unitymedia, Kabel BW, Telenet and VTR. Its operations also include Liberty Global Business Services, its commercial division and Liberty Global Ventures, its investment fund. For more information, please visit www.libertyglobal.com

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