

PRESS RELEASE



This press release constitutes regulated information as defined in the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

Successful pricing of new 10.25-year € and USD Senior Secured Notes and syndication of new 10-year € and 8.25-year USD Term loans

Brussels, December 1, 2017 – **Telenet Group Holding NV (“Telenet” or the “Company”) (Euronext Brussels: TNET) announces the successful pricing of €600.0 million 3.50% and USD 1.0 billion 5.50% Senior Secured Fixed Rate Notes due 2028 (the “Notes”) as well as the successful syndication of new 10-year €730.0 million and 8.25-year USD 1.3 billion Term Loan Facilities. Following earlier successful refinancings in April and May this year, this substantially leverage-neutral transaction represents a further step in strengthening Telenet’s capital structure, locking in attractive long-term interest rates and rebalancing the mix between Term Loans and Senior Secured Notes.**

The Notes will be issued at par by Telenet Financing Luxembourg Notes S.à r.l. (the “Issuer”), a wholly-owned financing company incorporated by Telenet International Finance S.à. r.l. (“Telenet International Finance”) to issue Notes in the international debt markets. The Notes will mature on March 1, 2028 and carry a fixed coupon of 3.50% and 5.50%, for the €-denominated Notes and USD-denominated Notes respectively, due on a semi-annual basis as of mid-January 2018. On the back of strong investor demand, Telenet was able to significantly upsize both the €-denominated and USD-denominated Notes from the €500.0 million and USD 750.0 million initial size, as such successfully tapping the USD high-yield market for the first time.

The proceeds of the Notes will be on-lent by the Issuer to Telenet International Finance as additional facilities (“Facility AJ” and “Facility AK”) under Telenet’s existing 2017 Amended Senior Credit Facility (the “Senior Credit Facility”). The Notes will be the obligations of the Issuer alone and will not be guaranteed by Telenet Group Holding NV, Telenet Group BVBA, Telenet BVBA or any of their subsidiaries. The Notes will, however, indirectly benefit from the guarantee and security package granted by such entities under the Senior Credit Facility through the Issuer’s rights as a lender under the Facility AJ and AK.

In addition, Telenet announces the successful syndication of a new €730.0 million Term Loan facility (“Facility AM”) and a new USD 1.3 billion Term Loan facility (“Facility AL”), due respectively on December 15, 2027 and March 1, 2026. Facility AL carries a margin of 2.50% over LIBOR with a 0% floor and was issued at par. Facility AM carries a margin of 2.75% over EURIBOR with a 0% floor and was issued at par.

Telenet intends to use the net proceeds from these four new facilities to entirely prepay the following credit facilities under its Senior Credit Facility: (i) Facility AH (€1.33 billion due March 2026, EURIBOR +3.00%, 0% floor); and (ii) Facility AI (USD 2.3 billion due June 2025, LIBOR + 2.75%, 0% floor). Through this transaction, the Company has succeeded in extending the average tenor of its debt maturities from 8.1 years at the end of September 2017 to 9.5 years post-refinancing at attractive rates, while ensuring increased covenant flexibility going forward. The Company faces no debt amortizations prior to August 2024 and also has full access to €400.0 million of undrawn commitments under its revolving credit facilities with availability up to June 2023.



The settlement of the aforementioned issuances and the repayment of the existing Term Loan facilities AH and AI is scheduled to take place in the course of December 2017.

For the €-denominated Notes, Credit Suisse (lead), BAML, BNP Paribas, Deutsche Bank, Goldman Sachs, J.P. Morgan, Rabobank, RBC and Societe Generale CIB acted as Joint Bookrunners. For the USD-denominated Notes, Deutsche Bank (lead), BNP Paribas, Credit Suisse, Goldman Sachs, J.P. Morgan, Rabobank, RBC, Scotia, and Societe Generale CIB acted as Joint Bookrunners.

For the Term Loans, Goldman Sachs (€-denominated Term Loan) and J.P. Morgan (USD-denominated Term Loan) acted as Mandated Lead Arrangers, Global Coordinators and Underwriters with Bank of America Merrill Lynch, BNP Paribas, Credit Suisse, Deutsche Bank, ING, Rabobank, RBC Capital Markets, Scotiabank and Société Générale CIB acting as Mandated Lead Arrangers, Joint Bookrunners and Underwriters.

As of September 30, 2017, Telenet's net leverage ratio¹ was 3.1x (June 30, 2017: 3.4x). Telenet's debt is rated BB- by both S&P and Fitch and Ba3 by Moody's, all with a stable outlook.

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About Telenet – As a provider of entertainment and telecommunication services in Belgium, Telenet Group is always looking for the perfect experience in the digital world for its customers. Under the brand name Telenet, the company focuses on offering digital television, high-speed Internet and fixed and mobile telephony services to residential customers in Flanders and Brussels. Under the brand name BASE, it supplies mobile telephony in Belgium. The Telenet Business department serves the business market in Belgium and Luxembourg with connectivity, hosting and security solutions. More than 3,000 employees have one aim in mind: making living and working easier and more pleasant. Telenet Group is part of Telenet Group Holding NV and is quoted on Euronext Brussel under ticker symbol TNET. For more information, visit www.telenet.be. Telenet is 57% owned by Liberty Global - the world's largest international TV and broadband company, investing, innovating and empowering people in more than 30 countries across Europe, Latin America and the Caribbean to make the most of the digital revolution.

Additional Information – Additional information on Telenet and its products can be obtained from the Company's website www.telenet.be. Further information regarding the operating and financial data presented herein can be downloaded from the investor relations pages of this website. The Company's Consolidated Annual Report 2016 as well as unaudited condensed consolidated interim financial statements and presentations related to the financial results for the nine months ended September 30, 2017 have been made available on the investor relations pages of the Company's website (<http://investors.telenet.be>).

This document has been released on December 1, 2017 at 6:15pm CET

¹ **Net leverage ratio** is calculated as per the 2017 Amended Senior Credit Facility definition, using net total debt, excluding (i) subordinated shareholder loans, (ii) capitalized elements of indebtedness under the Clientele and Annuity Fees, (iii) any finance leases entered into on or prior to August 1, 2007, and (iv) any indebtedness incurred under the network lease entered into with the pure intermunicipalities, divided by last two quarters' Consolidated Annualized EBITDA.