



for immediate release

ViacomCBS to Make Strategic Investment in beIN MEDIA GROUP's MIRAMAX

Valuable Partnership with beIN MEDIA GROUP Will Give ViacomCBS Access to MIRAMAX's Iconic Film Library while Offering MIRAMAX Access to ViacomCBS' Global Distribution Network

beIN MEDIA GROUP to Retain Majority Stake in MIRAMAX

NEW YORK, DOHA, 22 December, 2019 – ViacomCBS Inc. (Nasdaq: VIACA; VIAC) (“**ViacomCBS**”) announced that it has entered into a definitive agreement with beIN MEDIA GROUP (“**beIN**”) to acquire a 49 percent stake in MIRAMAX, the global film and television studio best known for its award-winning film library encompassing more than 700 titles, 278 Academy Award® nominations and 68 Oscars® including four Best Picture awards for Chicago, Shakespeare In Love, The English Patient, and No Country For Old Men. beIN will retain a 51% stake in MIRAMAX and MIRAMAX's current leadership team will continue to lead the company. The transaction is subject to customary closing conditions and is expected to close in the first quarter of 2020.

Drawing on the strength of Paramount Pictures – ViacomCBS' historic film and television studio – this investment in MIRAMAX will create synergies and other valuable opportunities through both new production and co-financing opportunities in film and TV, and the combined distribution of both new and existing library content. In addition, Paramount Pictures' deep content library – including more than 3,600 films – and its global distribution infrastructure, marketing resources and production expertise will further enrich MIRAMAX's library value and help drive new films and TV projects.

Under the terms of the transaction, ViacomCBS will acquire 49% of MIRAMAX from beIN for a total investment of \$375 million, which includes an upfront cash payment of approximately \$150 million, along with a commitment to invest \$45 million annually over the next five years, or \$225 million, to be used for new film and television productions and working capital.

In addition, Paramount Pictures has entered into an exclusive, long-term distribution agreement for MIRAMAX's film library; and an exclusive, long-term first-look agreement allowing Paramount Pictures to develop, produce, finance and distribute new film and television projects based on MIRAMAX's IP. Further, beIN and ViacomCBS will explore other strategic partnership opportunities across content production and distribution, live events and recreation globally.

*“MIRAMAX is a renowned global studio, responsible for some of the most iconic films of the last three decades, including Pulp Fiction, Good Will Hunting, Kill Bill and more,” said **Bob Bakish, President and CEO of ViacomCBS**. “This partnership with beIN will be a unique opportunity to gain access to a valuable library, deepening our already substantial pool of IP at a time when demand for premium content is only accelerating. We look forward to working closely with the MIRAMAX management team as we explore new ways to deliver its titles across a variety of platforms and create new, compelling projects.”*

Nasser Al-Khelaifi, Chairman of beIN MEDIA GROUP, said *“This represents a major investment in and endorsement of our thriving MIRAMAX business, which has grown in value under beIN MEDIA GROUP's ownership and has a fantastic future ahead with major new movies and unexploited premium dramas. We are thrilled to partner with ViacomCBS and Paramount to explore further opportunities around MIRAMAX's iconic IP, and also at Group level; while substantially increasing the scale of our entertainment business. This deal further underlines beIN's ambitions on the global stage – we are very proud to have established ourselves as one of the leading groups in sport, entertainment and media.”*

Recognized as one of the industry's top film studios, MIRAMAX has continued to bolster its library with films like the upcoming, yet-untitled Guy Ritchie action thriller, which marks the company's second project with the renowned filmmaker (the first being The Gentlemen starring Hugh Grant and Matthew



McConaughey, which opens in January), along with numerous other films set to premiere in 2020, including Uncle Frank which will have its premiere at the 2020 Sundance Film Festival.

Moelis & Company is serving as exclusive financial advisor to beIN MEDIA GROUP, while Skadden, Arps, Slate, Meagher & Flom is serving as legal counsel. Guggenheim Securities is serving as financial advisor to ViacomCBS, while O'Melveny & Myers is serving as legal counsel.

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About ViacomCBS

ViacomCBS (NASDAQ: VIACA; VIAC) is a leading global media and entertainment company that creates premium content and experiences for audiences worldwide. Driven by iconic consumer brands, its portfolio includes CBS, Showtime Networks, Paramount Pictures, Nickelodeon, MTV, Comedy Central, BET, CBS All Access, Pluto TV and Simon & Schuster, among others. The company delivers the largest share of the U.S. television audience and boasts one of the industry's most important and extensive libraries of TV and film titles. In addition to offering innovative streaming services and digital video products, ViacomCBS provides powerful capabilities in production, distribution and advertising solutions for partners on five continents. For more information about ViacomCBS, please visit www.viacbs.com and follow @ViacomCBS on social platforms.

About MIRAMAX®

Acquired by beIN MEDIA GROUP and headquartered in Los Angeles, MIRAMAX is a global film and television studio best known for its award-winning and original content. Nasser Al-Khelaifi serves as Chairman of MIRAMAX and beIN MEDIA GROUP. Bill Block is CEO of MIRAMAX. Current projects include global blockbuster Halloween, starring Jamie Lee Curtis, which MIRAMAX produced with Trancas International Films and Blumhouse Productions; Guy Ritchie's next film The Gentlemen, starring Matthew McConaughey, Charlie Hunnam, Henry Golding, Michelle Dockery, Colin Farrell and Hugh Grant, now in post-production, to be released in the US by STX; Silent Retreat, a comedy from Isn't It Romantic director Todd Strauss-Schulson; and The Perfection, directed by Richard Shepard and starring Allison Williams and Logan Browning, which premiered at Fantastic Fest 2018 and was acquired by Netflix. MIRAMAX's unrivaled library of more than 700 titles has received 278 Academy Award® nominations and 68 Oscars®, including four Best Picture awards.

About beIN MEDIA GROUP

beIN MEDIA GROUP is a leading independent global media group and one of the foremost sports & entertainment networks in the world. The group distributes and produces an unrivalled array of entertainment, live sport and major international events across 5 continents, 43 countries and in 9 different languages spanning Europe, North America, Asia, Australia and the Middle East & North Africa (MENA). beIN MEDIA GROUP'S flagship sports network, beIN SPORTS, holds the single largest portfolio of sports rights of any global broadcaster; and through its iconic MIRAMAX film studio, beIN holds an extensive library of Hollywood blockbusters while having a growing presence in series and movies production and distribution, as well as in the digital space. beIN MEDIA GROUP acquired Digiturk the leading PAY TV operator in Turkey in August 2016; and now has over 55 million subscribers worldwide.

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