



Cox Enterprises Acquires 25 Percent Stake in AutoTrader Group from Providence Equity Partners

Investment Reinforces Cox's Commitment to being the Leader in the Automotive Services Industry

ATLANTA and PROVIDENCE, R.I. – January 3, 2014 – Cox Enterprises, Inc. and Providence Equity Partners announced today a definitive agreement by which Cox has acquired Providence Equity's 25 percent equity interest in AutoTrader Group. Cox Enterprises now holds a 98 percent stake in AutoTrader Group, with the remainder being held by current and former employees. Financial terms of the transaction were not disclosed.

"With more than 32 million monthly visitors to our industry-leading sites Autotrader.com and KBB.com, Auto Trader Group continues to grow as a trusted and valued online automotive resource for customers across the nation. Our portfolio of media advertising and software products serves more than 27,000 dealer relationships, and we are confident we will continue to lead the way in connecting automobile dealers with the car-buying public," said Cox Enterprises' President and CEO John Dyer. "We have greatly appreciated Providence's strong contributions to the company's exceptional performance as a partner in this growth."

Providence Equity acquired a 25 percent stake in AutoTrader in 2010 to help accelerate the company's growth. Since that time, AutoTrader acquired Automotive Information Systems (AIS), Haystak Digital Marketing, HomeNet Automotive, Kelley Blue Book, vAuto and VinSolutions. The collective companies now constitute AutoTrader Group.

"We are extremely gratified to have partnered with Cox and the AutoTrader team," said Michael Dominguez, Managing Director at Providence. "Through strategic acquisitions and the introduction of dealer software solutions, they have advanced the original vision of the company and created a game changer. AutoTrader has redefined the online auto marketplace and the entire auto shopping experience for the better. It exemplifies the type of media company we seek to invest in around the world. We are proud to have contributed to its growth and believe the company has a very bright future ahead."

AutoTrader Group is the nation's largest digital automotive marketplace and provider of marketing and software solutions to automotive dealers throughout the U.S. The company touches more than 62 percent of in-market automotive shoppers. AutoTrader Group also holds a 21.8 percent stake in Bitauto, a leading provider of Internet content and marketing services for China's fast-growing automotive industry.

"Since we launched AutoTrader.com 15 years ago, we have worked tirelessly to meet the needs of our customers by expanding our online and software products. With this acquisition, Cox Enterprises and AutoTrader Group will continue to look for opportunities to grow our leadership position and further innovate ways to meet the needs of car buyers," said Dyer.

Cox Enterprises also owns and operates Manheim, the world's leading provider of vehicle remarketing services. Manheim pioneered in-lane vehicle auctions and has been an innovator in both digital and

mobile auction platforms – annually registering nearly eight million used vehicles and facilitating transactions representing more than \$50 billion in value.

Manheim markets Simulcast, Simulcast Everywhere, OVE.com, NextGear Capital, Total Resource Auctions, Manheim Frontline, Ready Auto Transport, Manheim Consulting and other respected brands to the remarketing industry in 14 countries, including Australia, Turkey and the United Kingdom.

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About Cox Enterprises:

Cox Enterprises is a leading communications, media and automotive services company. With revenues of more than \$15 billion and more than 50,000 employees, the company's major operating subsidiaries include Cox Communications, Inc. (cable television distribution, telephone, high-speed Internet access, commercial telecommunications and advertising solutions); Manheim, Inc. (vehicle auctions, repair and certification services and web-based technology products); AutoTrader Group (media and software subsidiaries including AutoTrader.com, Kelley Blue Book, vAuto, Vin Solutions, Haystack and HomeNet Automotive); and Cox Media Group, Inc. (television and radio stations, digital media, newspapers, advertising sales rep firms, Valpak and Cox Digital Solutions). Additionally, Cox operates Kudzu.com.

About AutoTrader Group:

AutoTrader Group operates the largest digital automotive marketplace in the U.S. and is a leading provider of software solutions to automotive dealers throughout the nation. AutoTrader Group's mission is to dramatically improve the way people buy and sell new and used cars. Through its AutoTrader.com and Kelley Blue Book websites, AutoTrader Group offers consumers empowering tools, content and information that increase their confidence in the car buying process. In addition, through its Software Solutions business, AutoTrader Group helps dealers source, appraise, manage, price and market their inventory, and helps them manage their consumer relationships. AutoTrader Group is headquartered in Atlanta, Ga.

About Providence Equity Partners:

Providence Equity Partners is the leading global private equity firm specializing in equity investments in media, communications, education, and information companies around the world. In total, the firm's

principals manage funds with \$37 billion in commitments and have invested in more than 130 companies globally since the firm's inception in 1989. Providence's past and current media related investments include The Chernin Group, Digiturk, Hulu, Ironman, Kabel Deutschland, Learfield Communications, MLS Media, ProSiebenSat.1, UFO Moviez India, Univision, Warner Music Group, Yankees Sports & Entertainment Network, and ZeniMax Media. Providence is headquartered in Providence, RI and also has offices in New York, London, Hong Kong, Beijing, and New Delhi. Visit www.provequity.com for more information.