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**THE CHERNIN GROUP ANNOUNCES STRATEGIC INVESTMENT
PARTNERSHIP WITH PROVIDENCE EQUITY PARTNERS AND OTHER
PRIVATE INVESTORS**

**NEW PARTNERS HAVE ACQUIRED SIGNIFICANT
MINORITY EQUITY STAKE IN THE CHERNIN GROUP**

LOS ANGELES – April 23, 2012 – Media and entertainment executive Peter Chernin announced today that The Chernin Group (“TCG”) has entered into a strategic partnership with and received a significant investment from an investor group led by Providence Equity Partners (“Providence”), a leading private equity firm specializing in equity investments in media, communications, education, and information companies around the world. As part of the transaction, the Providence-led group acquired a significant minority equity stake in TCG, and representatives of Providence will join TCG’s Board of Directors. Peter Chernin will become a Senior Advisor to Providence. Financial terms of the deal were not disclosed.

As a result of the partnership and the new infusion of capital, TCG will leverage its partners’ expertise and resources to expand and diversify the global media and entertainment operating company. TCG and Providence will work together to invest in, acquire, build and operate media assets around the world, with a particular focus on the U.S., as well as emerging markets such as Asia, particularly in India, Indonesia, and China. Capital raised in the transaction will be used primarily for TCG investments.

“We have made tremendous progress to date, and we’re buoyed by the faith and enthusiasm of our new partners. Our goal is to build a global, diversified media company that leverages the key areas of value and growth in the world today – the importance of premium content; exploiting opportunities in emerging markets, specifically Asia; and technology’s disruptive impact on the media industry,” said Peter Chernin. “Providence brings an exceptional track record of identifying and supporting the growth of innovative media and entertainment companies. With their additional expertise and resources, we intend to expand our company across all fronts,” he added.

“We have worked closely with Peter for many years and have tremendous respect for his extraordinary creative savvy and world-class business acumen,” said Jonathan Nelson, Chief Executive Officer of Providence. “We share the same outlook and enthusiasm for the significant media and entertainment investment opportunities around the world. Given our collective industry experience, network of relationships, and long-term commitment to these vibrant industry sectors, it is clear that together we have a team with tremendous depth of talent and expertise to build a media and entertainment company of scale. This partnership is already up and running, and we look forward to pursuing unique growth opportunities together.”

TCG’s current assets include Chernin Entertainment, an entertainment production company; a majority stake in CA Media, an Asia-based media investment company; and several strategic investments in U.S. based technology and media companies.

Chernin Entertainment has produced the feature film RISE OF THE PLANET OF THE APES and is currently in production on director Joseph Kosinski's sci-fi thriller OBLIVION starring Tom Cruise. PARENTAL GUIDANCE starring Billy Crystal and Bette Midler will be released in December 2012. Chernin Entertainment also produces the Fox television shows "New Girl," "Touch," and A&E's "Breakout Kings." Currently, the company is also producing two pilots, an untitled comedy for CBS written by Nick Stoller and an untitled Dana Fox comedy for Fox.

TCG-majority owned CA Media focuses on investing in business opportunities in Asia, particularly India, Indonesia, and China. TCG has also made a series of investments in U.S. digital media ventures, including Pandora, the leading internet radio service; Fullscreen, a next-generation digital media company focused on empowering content creators, networks and brands to leverage online video; Tumblr, a blogging and social sharing platform that hosts over 50 million blogs and has over 130 million visitors per month from around the world; and Flipboard, the world's first social magazine designed for iPad and iPhone, providing an entirely new experience for browsing social content and online news.

Legal advisors included Ziffren Brittenham LLP, Gibson, Dunn & Crutcher and O'Melveny & Myers for The Chernin Group and Weil Gotshal & Manges for Providence Equity Partners.

About The Chernin Group

The Chernin Group (TCG) is a privately held media holding company based in Los Angeles, CA founded by Peter Chernin. TCG has built, managed, operated and invested in businesses in the media, entertainment, and technology sectors around the world since 2010. TCG's assets include Chernin Entertainment, which produces award-winning feature films and television programs; a majority stake in Hong Kong-based CA Media, which builds, manages, and operates media, entertainment, and technology businesses in Asia, particularly India, Indonesia, and China; and several strategic investments in technology and media companies in the U.S. including Pandora, Fullscreen, Tumblr and Flipboard.

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. The principals of Providence manage funds with over \$23 billion in equity commitments and have invested in more than 100 companies operating in over 20 countries since the firm's inception in 1989. Significant existing and prior investments include ABTL (Indus Towers), Altegrity, AutoTrader.com, Blackboard, Bresnan Communications, Com Hem, Digiturk, Education Management Corporation, eircom, Grupo TorreSur, Hulu, ikaSystems, Idea Cellular, Kabel Deutschland, Nextag, PanAmSat, ProSiebenSat.1, Qiyi, Study Group, TDC, TVB, UFO Moviez, Univision, VoiceStream Wireless, Warner Music Group, World Triathlon Corporation, and Yankees Entertainment and Sports Network. Providence is headquartered in Providence, RI (USA) and also has offices in New York, London, Hong Kong, Beijing and New Delhi. Visit www.provequity.com for more information.

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