



PRESS RELEASE

Skydance Media Announces Strategic Investment By Tencent Holdings Limited

Los Angeles, CA and Beijing, China - January 24, 2018, 1430 PST – Skydance Media, LLC (“Skydance”), a diversified media company that creates elevated, event-level entertainment for global audiences across multiple platforms, and Tencent Holdings Limited (“Tencent”, SEHK: 00700), a leading provider of Internet value added services in China, announced today that they have entered into a partnership, with Tencent making a strategic investment in Skydance Media.

The investment is part of a broader strategic partnership, which provides a global platform for project-level collaboration and will also allow Skydance to access Tencent’s expertise in Asia and gaming to further build out its presence in these markets.

Partnership initiatives will include the opportunity for Tencent to co-finance Skydance films, as well as to market, distribute and merchandise in China. The partnership also supports collaboration on other media initiatives, including television, interactive and virtual reality.

“We are thrilled and honored to be entering into a strategic partnership with Tencent, whose global reach and position within the Chinese marketplace is truly unmatched”, said David Ellison, Founder and Chief Executive Officer of Skydance Media. “Skydance has experienced a tremendous amount of growth since our inception in 2010, and we’re excited that our next phase of expansion will be in partnership with a company that shares our vision for where entertainment is heading.”

“Skydance is nurturing successful entertainment franchises, especially in the action and science fiction genres, which are particularly popular in China. We believe this partnership will support Skydance’s expansion internationally, across media and into television production, and provide Tencent with attractive content that we can share with China consumers.” said James Mitchell, Chief Strategy Officer at Tencent.

Skydance has developed valuable brands across its four pillars of Film, Television, Animation and Interactive entertainment. They are currently in production on the new *Mission: Impossible* film starring Tom Cruise, directed by Christopher McQuarrie; *Gemini Man* starring Will Smith, directed by Ang Lee; the next *Terminator* film produced by James Cameron, directed by Tim Miller; and two animated films – *Luck*, written by Jonathan Aibel and Glenn Berger, directed by Alessandro Carloni and *Split* written by Linda Woolverton, directed by Vicky Jenson.

In addition, Skydance produces and retains the rights to several of the most-successful action, adventure and science fiction franchises of all time, including *Star Trek*, *G.I. Joe*, *World War Z* and *Top Gun* contributing to nearly \$5 billion in worldwide box office.

Furthermore, Skydance TV has become one of the most prolific independent TV studios, creating and financing 8 premium series to date, including the Emmy and Golden Globe nominated hit *Grace and Frankie* and the upcoming *Altered Carbon* on Netflix, *Jack Ryan* on Amazon, *Dietland* on AMC, and *Condor* on Audience Network. The Company also has produced and released multiple AAA virtual reality games through Skydance Interactive, including the critically acclaimed *Archangel VR* and the upcoming *Walking Dead VR* game.

Tencent uses technology to enrich the lives of Internet users. Every day, hundreds of millions of people communicate, share experiences, consume information and seek entertainment through its integrated platforms. Tencent's diversified services include QQ, Weixin / WeChat for communications, Qzone for social networking, QQ Game Platform for online games, QQ.com and Tencent News for information and Tencent Video for video content. In addition, Tencent Pictures was founded in 2015 as a production company that creates films based on books, comic books, animated series, and video games. In September 2017, the Company announced 43 upcoming projects, which cover movies, TV series and online series, as well as pan-entertainment projects based on IP collaboration.

Goldman Sachs & Co. LLC acted as financial advisor and Latham & Watkins LLP acted as legal advisor to Skydance. Paul, Weiss, Rifkind, Wharton & Garrison LLP acted as legal advisor to Tencent.

About Skydance Media, LLC

Skydance is a diversified media company founded by David Ellison in 2010 to bring to life elevated, event-level entertainment for global audiences across platforms, including feature films, animation, television, gaming and digital. To date, Skydance has produced and financed 15 feature films, which have cumulatively grossed nearly \$5 billion in worldwide box office. Skydance TV launched in 2013, creating 8 premium series to date, with current distribution partners that include ABC, Amazon, AMC, DirecTV, FX, Hulu, NatGeo, Netflix, and The Paramount Network. Skydance Interactive is a multifaceted game studio with premier brand games, including *Archangel VR*. In the last four years, the Company has grown from 15 employees in Santa Monica to over 150, with facilities in Santa Monica, Marina Del Rey, Hollywood and Vancouver.

About Tencent Holdings Limited

Tencent uses technology to enrich the lives of Internet users. Tencent's social products Weixin and QQ link its users to a rich digital content catalogue including games, video, music and books. Its proprietary targeting technology helps

advertisers reach out to hundreds of millions of consumers in China. Tencent's infrastructure services including payment, security, cloud and artificial intelligence create differentiated offerings and support its partners' business growth. Tencent invests heavily in people and innovation, enabling the company to evolve with the Internet.

Tencent was founded in Shenzhen, China, in 1998. Shares of Tencent (00700.hk) are traded on the Main Board of the Stock Exchange of Hong Kong.

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