

SECURITIES AND EXCHANGE COMMISSION

FORM SC 14D1/A

Tender offer statement. [amend]

Filing Date: **1994-02-02**
SEC Accession No. **0000950123-94-000238**

([HTML Version](#) on secdatabase.com)

SUBJECT COMPANY

PARAMOUNT COMMUNICATIONS INC /DE/

CIK: **44482** | IRS No.: **741330475** | State of Incorporation: **DE** | Fiscal Year End: **0430**
Type: **SC 14D1/A** | Act: **34** | File No.: **005-10760** | Film No.: **94504270**
SIC: **7812** Motion picture & video tape production

Business Address
*15 COLUMBUS CIRCLE
NEW YORK NY 10023-7780
2123738000*

FILED BY

QVC NETWORK INC

CIK: **797565** | IRS No.: **232414041** | State of Incorporation: **DE** | Fiscal Year End: **0131**
Type: **SC 14D1/A**
SIC: **5961** Catalog & mail-order houses

Business Address
*GOSHEN CORPORATE PARK
WEST CHESTER PA 19380
2154301000*

 SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549

SCHEDULE 14D-1

(TENDER OFFER STATEMENT PURSUANT TO
 SECTION 14(D) (1) OF THE SECURITIES EXCHANGE ACT OF 1934)

(AMENDMENT NO. 35)

PARAMOUNT COMMUNICATIONS INC.
 (NAME OF SUBJECT COMPANY)

QVC NETWORK, INC.
 COMCAST CORPORATION
 BELL SOUTH CORPORATION
 (BIDDERS)

COMMON STOCK, PAR VALUE \$1.00 PER SHARE
 (INCLUDING THE ASSOCIATED COMMON STOCK PURCHASE RIGHTS)
 (Title of Class of Securities)

699216 10 7
 (CUSIP Number of Class of Securities)

<TABLE>

<S>	<C>	<C>
Neal S. Grabell QVC Network, Inc. Goshen Corporate Park West Chester, PA 19380 (610) 430-1000	Stanley L. Wang Comcast Corporation 1234 Market Street Philadelphia, PA 19107 (215) 981-7510	Walter H. Alford BellSouth Corporation 1155 Peachtree Street, N.E. Atlanta, GA 30367 (404) 249-2050

</TABLE>

(Names, Addresses and Telephone Numbers of Persons Authorized
 to Receive Notices and Communications on Behalf of Bidders)

Copy to:

<TABLE>

<S>	<C>	<C>
Pamela S. Seymon Wachtell, Lipton, Rosen & Katz 51 West 52nd Street New York, NY 10019 (212) 403-1000	Dennis S. Hersch Davis Polk & Wardwell 450 Lexington Avenue New York, NY 10017 (212) 450-4000	Alan C. Stephenson Cravath, Swaine & Moore One Worldwide Plaza 825 Eighth Avenue New York, NY 10019 (212) 474-1000

</TABLE>

This Statement amends and supplements the Tender Offer Statement on Schedule 14D-1 filed with the Securities and Exchange Commission (the "Commission") on October 27, 1993, as previously amended and supplemented (the "Schedule 14D-1"), by QVC Network, Inc., a Delaware corporation ("QVC"), Comcast Corporation, a Pennsylvania corporation ("Comcast"), and BellSouth Corporation, a Georgia corporation ("BellSouth"). This Statement relates to a tender offer to purchase 61,657,432 of the outstanding shares of Common Stock, par value \$1.00 per share (the "Shares"), of Paramount Communications Inc., a Delaware corporation ("Paramount"), or such greater number of Shares as equals 50.1% of the Shares outstanding plus the Shares issuable upon the exercise of the then exercisable stock options, as of the expiration of the Offer, and the associated Rights, at a price of \$104 per Share (and associated Right), net to the seller in cash, without interest thereon, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated October 27, 1993 (the "Offer to Purchase"), as amended and supplemented by the Supplement thereto, dated November 12, 1993 (the "First Supplement"), the Second Supplement thereto, dated December 23, 1993 (the "Second Supplement"), the Third Supplement thereto, dated February 1, 1994 (the "Third Supplement"), the amendments thereto and the related original and revised Letters of Transmittal (which together constitute the "Offer"), which have been annexed to and filed with the Schedule 14D-1 as Exhibits (a) (1), (a) (17), (a) (46), (a) (67), (a) (2), (a) (18), (a) (47) and (a) (68), respectively. Capitalized terms used and not defined herein shall have the meanings assigned such terms in the Offer and the Schedule 14D-1.

The purpose of this Amendment is to amend Item 11 of the Schedule 14D-1 filed with the Securities and Exchange Commission to make certain typographical and conforming changes to the Third Supplement and related documents being mailed to Paramount stockholders and to file certain documents described in the Third Supplement.

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

<TABLE>

<S>	<C>	<C>
(a) (1)	--	Offer to Purchase, dated October 27, 1993.*
(a) (2)	--	Letter of Transmittal.*
(a) (3)	--	Notice of Guaranteed Delivery.*
(a) (4)	--	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Nominees.*
(a) (5)	--	Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Nominees.*
(a) (6)	--	Guidelines of the Internal Revenue Service for Certification of Taxpayer Identification Number on Substitute Form W-9.*
(a) (7)	--	Press release issued by QVC on October 21, 1993.*
(a) (8)	--	Form of Summary Advertisement, dated October 27, 1993.*
(a) (9)	--	Text of Letter from QVC to Paramount, dated October 29, 1993.*
(a) (10)	--	Press release issued by QVC on October 29, 1993.*
(a) (11)	--	Form of Letter to Participants in the Dividend Reinvestment Plan of Paramount Communications Inc.*
(a) (12)	--	Text of Letter from Paramount to QVC, dated October 29, 1993.*
(a) (13)	--	Text of Letter from Paramount to QVC advisor, dated November 1, 1993.*
(a) (14)	--	Text of Letter from QVC advisor to Paramount, dated November 2, 1993.*
(a) (15)	--	Press release issued by QVC on November 5, 1993.*
(a) (16)	--	Press release issued by QVC on November 5, 1993.*
(a) (17)	--	Supplement to the Offer to Purchase, dated November 12, 1993.*
(a) (18)	--	Revised Letter of Transmittal.*
(a) (19)	--	Revised Notice of Guaranteed Delivery.*

</TABLE>

* Previously filed.

<TABLE>	<S>	<C>	<C>
	(a) (20)	--	Revised Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Nominees.*
	(a) (21)	--	Revised Form of Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Nominees.*
	(a) (22)	--	Press release issued by QVC on November 11, 1993.*
	(a) (23)	--	Press release issued by QVC on November 12, 1993.*
	(a) (24)	--	Revised Form of Letter to Participants in the Dividend Reinvestment Plan of Paramount Communications, Inc.*
	(a) (25)	--	Press release issued by QVC on November 16, 1993.*
	(a) (26)	--	Amended Complaint in Viacom International Inc. v. Tele-Communications, Inc., et al., dated November 9, 1993, and filed in the United States District Court for the Southern District of New York.*
	(a) (27)	--	Text of letter from QVC to Paramount, dated November 19, 1993.*
	(a) (28)	--	Press release issued by QVC on November 20, 1993.*
	(a) (29)	--	Press release issued by QVC on November 22, 1993.*
	(a) (30)	--	Press release issued by QVC on November 23, 1993.*
	(a) (31)	--	Press release issued by QVC on November 23, 1993.*
	(a) (32)	--	Press release issued by QVC on November 24, 1993.*
	(a) (33)	--	Press release issued by QVC on December 1, 1993.*
	(a) (34)	--	Press release issued by QVC on December 9, 1993.*
	(a) (35)	--	Press release issued by QVC on December 10, 1993.*
	(a) (36)	--	Press release issued by QVC on December 14, 1993.*
	(a) (37)	--	Text of letter from Paramount advisor to QVC, dated December 14, 1993.*
	(a) (38)	--	Text of letter from QVC advisor to Paramount advisor, dated December 14, 1993.*
	(a) (39)	--	Press release issued by QVC on December 15, 1993.*
	(a) (40)	--	Press release issued by QVC on December 16, 1993.*
	(a) (41)	--	Text of letter from Paramount advisor to QVC advisor, dated December 17, 1993.*
	(a) (42)	--	Text of letter from QVC advisor to Viacom advisor, dated December 17, 1993.*
	(a) (43)	--	Text of letter from QVC to Paramount, dated December 20, 1993.*
	(a) (44)	--	Press release issued by QVC on December 20, 1993.*
	(a) (45)	--	Press release issued by QVC on December 20, 1993.*
	(a) (46)	--	Second Supplement to the Offer to Purchase, dated December 23, 1993.*
	(a) (47)	--	Second Revised Letter of Transmittal.*
	(a) (48)	--	Second Revised Notice of Guaranteed Delivery.*
	(a) (49)	--	Second Revised Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Nominees.*
	(a) (50)	--	Second Revised Form of Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Nominees.*
	(a) (51)	--	Second Revised Form of Letter to Participants in the Dividend Reinvestment Plan of Paramount Communications Inc.*
	(a) (52)	--	Press release issued by QVC on December 22, 1993.*
	(a) (53)	--	Press release issued by QVC on December 27, 1993.*

</TABLE>

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* Previously filed.

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- (a) (54) -- Press release issued by QVC on January 7, 1994.*
- (a) (55) -- Press release issued by QVC on January 10, 1994.*
- (a) (56) -- Text of letter from QVC advisor to Paramount, dated January 11, 1994.*
- (a) (57) -- Text of letter from Paramount to QVC advisor, dated January 13, 1994.*
- (a) (58) -- Text of letter from Paramount advisor to QVC advisor, dated January 13, 1994.*
- (a) (59) -- Text of letter from QVC advisor to Paramount advisor, dated January 14, 1994.
- (a) (60) -- Text of letter from Paramount advisor to QVC advisor, dated January 18, 1994.*
- (a) (61) -- Text of letter from Paramount advisor to QVC advisor, dated January 18, 1994.*
- (a) (62) -- Press release issued by QVC on January 19, 1994.*
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- (a) (64) -- Text of letter from Paramount to QVC, dated January 21, 1994.*
- (a) (65) -- Text of letter from QVC advisor to Paramount, dated January 24, 1994.*
- (a) (66) -- Text of letter from Paramount advisor to QVC advisor, dated January 27, 1994.*
- (a) (67) -- Third Supplement to the Offer to Purchase, dated February 1, 1994.*
- (a) (68) -- Third Revised Letter of Transmittal.*
- (a) (69) -- Third Revised Notice of Guaranteed Delivery.*
- (a) (70) -- Third Revised Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Nominees.*
- (a) (71) -- Third Revised Form of Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Nominees.*
- (a) (72) -- Third Revised Form of Letter to Participants in the Dividend Reinvestment Plan of Paramount Communications Inc.*
- (a) (73) -- Press release issued by QVC on February 1, 1994.*
- (a) (74) -- Press release issued by QVC on February 1, 1994.
- (b) (1) -- Commitment Letters, dated September 30, 1993, by and between QVC and certain banks.*
- (b) (2) -- Commitment Letters, dated November 19, 1993, by and between QVC and certain banks.*
- (b) (3) -- Bank Credit Agreement, dated as of January 7, 1994, by and between QVC and certain banks.*
- (b) (4) -- Amendment to Bank Credit Agreement, dated as of February 1, 1994, by and between QVC and certain banks.
- (c) (1) -- Commitment Letter, dated October 15, 1993, by and among QVC and certain investors named therein.*
- (c) (2) -- Stockholders Agreement, dated July 16, 1993, among Liberty Media Corporation, Comcast Corporation, Arrow Investments, L.P. and certain affiliates and subsidiaries of such parties.*
- (c) (3) -- Agreement Among Stockholders, dated October 15, 1993.*
- (c) (4) -- Proposed form of merger agreement delivered by QVC to Paramount.*
- (c) (5) -- First Amended and Supplemental Complaint in QVC Network, Inc. v. Paramount Communications Inc. filed October 28, 1993 in the Delaware Chancery Court.*
- (c) (6) -- Voting Trust Agreement, dated as of October 28, 1993, between QVC and G. William Miller.*

</TABLE>

* Previously filed.

<TABLE>

- | | | |
|---------|-----|---|
| <S> | <C> | <C> |
| (c) (7) | -- | Informational request from QVC to Paramount, dated November 1, 1993.* |
| (c) (8) | -- | Fair bidding procedures delivered by QVC to Paramount on November 1, 1993.* |
| (c) (9) | -- | Proposed form of merger agreement delivered by QVC to Paramount on November |

- 1, 1993.*
- (c) (10) -- Commitment Letter, dated November 11, 1993, by and among QVC and certain investors named therein.*
 - (c) (11) -- Memorandum of Understanding, dated November 11, 1993, by and between QVC and BellSouth.*
 - (c) (12) -- Liberty-QVC Agreement, dated November 11, 1993, by and between QVC and Liberty.*
 - (c) (13) -- Agreement Among Stockholders, dated November 11, 1993, among QVC, Advance, Arrow, BellSouth, Comcast and Cox.*
 - (c) (14) -- Understanding Among Stockholders, dated November 11, 1993, among Arrow, BellSouth, Comcast and Liberty.*
 - (c) (15) -- Agreement Containing Consent Order and Interim Agreement, dated November 12, 1993, among the FTC, Liberty, and TCI.*
 - (c) (16) -- BellSouth Commitment Letter, dated November 19, 1993, by and between BellSouth and QVC.*
 - (c) (17) -- Memorandum Opinion and Preliminary Injunction Order in QVC Network, Inc. v. Paramount Communications, Inc., C.A. No. 13208, both dated November 24, 1993, entered by Delaware Chancery Court.*
 - (c) (18) -- Revised Memorandum Opinion, dated November 26, 1993, in QVC Network, Inc. v. Paramount Communications, Inc., C.A. No. 13208, entered by Delaware Chancery Court.*
 - (c) (19) -- Order, dated December 9, 1993, in Paramount Communications Inc. v. QVC Network, Inc., C.A. No. 13208, entered by Delaware Supreme Court.*
 - (c) (20) -- Proposed form of merger agreement delivered by Paramount to QVC on December 14, 1993.*
 - (c) (21) -- Text of letter from QVC advisor to Paramount advisor, dated December 10, 1993.*
 - (c) (22) -- Text of letter from Paramount advisor to QVC advisor, dated December 14, 1993.*
 - (c) (23) -- Agreement and Plan of Merger, between Paramount and QVC, dated as of December 22, 1993.*
 - (c) (24) -- Exemption Agreement, between Paramount and QVC, dated December 22, 1993.*
 - (c) (25) -- Voting Agreement, dated December 22, 1993, among BellSouth, Comcast, Cox, Advance and Arrow.*
 - (c) (26) -- First Amendment, dated as of December 27, 1993, to Agreement and Plan of Merger, between Paramount and QVC.*
 - (c) (27) -- Letter Agreement, dated as of December 20, 1993, by and among QVC, Comcast, Cox, Advance and BellSouth.*
 - (c) (28) -- Text of Letter, dated January 5, 1994, from Paramount and agreed to by QVC.*
 - (c) (29) -- First Amendment, dated as of January 27, 1994, to QVC Exemption Agreement.*
 - (c) (30) -- Proposed Form of Agreement and Plan of Merger between QVC and Paramount, delivered by Paramount on January 27, 1994.*
 - (c) (31) -- Letter Agreement, dated as of February 1, 1994, by and among QVC, Comcast, Cox, Advance and BellSouth.

</TABLE>

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* Previously filed.

5

6

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

QVC NETWORK, INC.

By: /s/ Neal S. Grabell
Neal S. Grabell

Dated: February 2, 1994

7

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

COMCAST CORPORATION

By: /s/ Stanley L. Wang
Stanley L. Wang
Senior Vice President

Dated: February 2, 1994

8

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

BELLSOUTH CORPORATION

By: /s/ Charles C. Miller, III
Charles C. Miller, III
Vice President --
Strategic Planning and
Corporate Development

Dated: February 2, 1994

9

EXHIBIT INDEX

<TABLE>

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EXHIBIT

NO.

DESCRIPTION

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(a) (5)	--	Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Nominees.*
(a) (6)	--	Guidelines of the Internal Revenue Service for Certification of Taxpayer Identification Number on Substitute Form W-9.*
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Paramount Communications Inc.*

- (a) (12) -- Text of Letter from Paramount to QVC, dated October 29, 1993.*
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- (a) (18) -- Revised Letter of Transmittal.*
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- (a) (30) -- Press release issued by QVC on November 23, 1993.*

</TABLE>

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* Previously filed.

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EXHIBIT
NO.

DESCRIPTION

- | <S> | <C> | <C> |
|----------|-----|--|
| (a) (31) | -- | Press release issued by QVC on November 23, 1993.* |
| (a) (32) | -- | Press release issued by QVC on November 24, 1993.* |
| (a) (33) | -- | Press release issued by QVC on December 1, 1993.* |
| (a) (34) | -- | Press release issued by QVC on December 9, 1993.* |
| (a) (35) | -- | Press release issued by QVC on December 10, 1993.* |
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| (a) (39) | -- | Press release issued by QVC on December 15, 1993.* |
| (a) (40) | -- | Press release issued by QVC on December 16, 1993.* |
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| (a) (43) | -- | Text of letter from QVC to Paramount, dated December 20, 1993.* |
| (a) (44) | -- | Press release issued by QVC on December 20, 1993.* |
| (a) (45) | -- | Press release issued by QVC on December 20, 1993.* |
| (a) (46) | -- | Second Supplement to the Offer to Purchase, dated December 23, 1993.* |
| (a) (47) | -- | Second Revised Letter of Transmittal.* |
| (a) (48) | -- | Second Revised Notice of Guaranteed Delivery.* |
| (a) (49) | -- | Second Revised Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Nominees.* |
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(a) (52) -- Press release issued by QVC on December 22, 1993.*

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(a) (54) -- Press release issued by QVC on January 7, 1994.*

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(a) (66) -- Text of letter from Paramount advisor to QVC advisor, dated January 27, 1994.*

(a) (67) -- Third Supplement to the Offer to Purchase, dated February 1, 1994.*

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DESCRIPTION

<S>	<C>	<C>
(a) (68)	--	Third Revised Letter of Transmittal.*
(a) (69)	--	Third Revised Notice of Guaranteed Delivery.*
(a) (70)	--	Third Revised Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Nominees.*
(a) (71)	--	Third Revised Form of Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Nominees.*
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(a) (74)	--	Press release issued by QVC on February 1, 1994.
(b) (1)	--	Commitment Letters, dated September 30, 1993, by and between QVC and certain banks.*
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(b) (3)	--	Bank Credit Agreement, dated as of January 7, 1994, by and between QVC and certain banks.*
(b) (4)	--	Amendment to Bank Credit Agreement, dated as of February 1, 1994, by and between QVC and certain banks.
(c) (1)	--	Commitment Letter, dated October 15, 1993, by and among QVC and certain investors named therein.*
(c) (2)	--	Stockholders Agreement, dated July 16, 1993, among Liberty Media Corporation, Comcast Corporation, Arrow Investments, L.P. and certain affiliates and subsidiaries of such parties.*
(c) (3)	--	Agreement Among Stockholders, dated October 15, 1993.*
(c) (4)	--	Proposed form of merger agreement delivered by QVC to Paramount.*
(c) (5)	--	First Amended and Supplemental Complaint in QVC Network, Inc. v. Paramount

- (c) (6) -- Communications Inc. filed October 28, 1993 in the Delaware Chancery Court.*
Voting Trust Agreement, dated as of October 28, 1993, between QVC and G.
William Miller.*
- (c) (7) -- Informational request from QVC to Paramount, dated November 1, 1993.*
- (c) (8) -- Fair bidding procedures delivered by QVC to Paramount on November 1, 1993.*
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- (c) (14) -- Understanding Among Stockholders, dated November 11, 1993, among Arrow,
BellSouth, Comcast and Liberty.*

</TABLE>

* Previously filed.

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<S>	<C>	<C>
(c) (15)	--	Agreement Containing Consent Order and Interim Agreement, dated November 12, 1993, among the FTC, Liberty, and TCI.*
(c) (16)	--	BellSouth Commitment Letter, dated November 19, 1993, by and between BellSouth and QVC.*
(c) (17)	--	Memorandum Opinion and Preliminary Injunction Order in QVC Network, Inc. v. Paramount Communications, Inc., C.A. No. 13208, both dated November 24, 1993, entered by Delaware Chancery Court.*
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(c) (29)	--	First Amendment, dated as of January 27, 1994, to QVC Exemption Agreement.*
(c) (30)	--	Proposed Form of Agreement and Plan of Merger between QVC and Paramount, delivered by Paramount on January 27, 1994.*
(c) (31)	--	Letter Agreement, dated as of February 1, 1994, by and among QVC, Comcast,

Cox, Advance and BellSouth.

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* Previously filed.

THIRD SUPPLEMENT TO THE OFFER TO PURCHASE DATED OCTOBER 27, 1993

QVC NETWORK, INC.
HAS INCREASED THE PRICE OF
ITS OFFER TO PURCHASE FOR CASH
61,657,432 SHARES OF COMMON STOCK
(INCLUDING THE ASSOCIATED COMMON STOCK PURCHASE RIGHTS)

OF

PARAMOUNT COMMUNICATIONS INC.
TO

\$104 NET PER SHARE

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT
12:00 MIDNIGHT, NEW YORK CITY TIME, ON MONDAY, FEBRUARY 14, 1994,
UNLESS THE OFFER IS EXTENDED.

THE OFFER IS CONDITIONED UPON, AMONG OTHER THINGS, AT LEAST 61,657,432
SHARES, OR SUCH GREATER NUMBER OF SHARES AS EQUALS 50.1% OF THE SHARES
OUTSTANDING PLUS THE NUMBER OF SHARES ISSUABLE UPON THE EXERCISE OF THE THEN
EXERCISABLE STOCK OPTIONS, AS OF THE EXPIRATION OF THE OFFER, BEING VALIDLY
TENDERED AND NOT WITHDRAWN PRIOR TO THE EXPIRATION OF THE OFFER. THE OFFER IS
ALSO SUBJECT TO OTHER TERMS AND CONDITIONS. SEE SECTION 2 OF THIS THIRD
SUPPLEMENT.

IMPORTANT

QVC AND PARAMOUNT ARE PARTIES TO AN EXEMPTION AGREEMENT. UNDER THE TERMS OF
THE EXEMPTION AGREEMENT, IF, AT THE EXPIRATION DATE, A NUMBER OF SHARES THAT
WOULD SATISFY THE MINIMUM CONDITION SHALL HAVE BEEN VALIDLY TENDERED AND NOT
WITHDRAWN PURSUANT TO THE OFFER, QVC NEVERTHELESS WOULD BE REQUIRED, UNDER
CERTAIN CIRCUMSTANCES, TO EXTEND THE EXPIRATION DATE FOR A PERIOD OF UP TO TEN
BUSINESS DAYS. SEE SECTION 4 OF THE SECOND SUPPLEMENT AND SECTION 3 OF THIS
THIRD SUPPLEMENT.

Any stockholder desiring to tender all or any portion of his Shares (and the
associated Rights) should either (a) complete and sign one of the Letters of
Transmittal (or a facsimile thereof) accompanying the Offer to Purchase, the
First Supplement, the Second Supplement or this Third Supplement in accordance
with the instructions in such Letter of Transmittal and mail or deliver it
together with the certificate(s) representing tendered Shares and, if separate,
the certificate(s) representing the associated Rights, and any other required
documents, to the Depository or tender such Shares (and the associated Rights)
pursuant to the procedures for book-entry transfer set forth in Section 3 of the
Offer to Purchase or (b) request his broker, dealer, commercial bank, trust
company or other nominee to effect the transaction for him. A stockholder whose
Shares and, if applicable, Rights are registered in the name of a broker,
dealer, commercial bank, trust company or other nominee must contact such
broker, dealer, commercial bank, trust company or other nominee if he desires to
tender such Shares and, if applicable, Rights. Stockholders will be required to
tender one Right for each Share tendered in order to effect a valid tender of
such Share.

A stockholder who desires to tender his Shares and, if applicable, Rights and whose certificates representing such Shares (and Rights, if applicable) are not immediately available or who cannot comply with the procedures for book-entry transfer on a timely basis may tender such Shares (and Rights, if applicable) by following the procedures for guaranteed delivery set forth in Section 3 of the Offer to Purchase.

Questions and requests for assistance may be directed to the Information Agent or the Dealer Manager at their respective addresses and telephone numbers set forth on the back cover of this Third Supplement. Additional copies of the Offer to Purchase, the First Supplement, the Second Supplement, this Third Supplement, the third revised Letter of Transmittal, the third revised Notice of Guaranteed Delivery and other related materials may be obtained from the Information Agent or from brokers, dealers, commercial banks and trust companies.

The Dealer Manager for the Offer is:
[LOGO]

February 1, 1994

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To: All Holders of Shares of Common Stock
(Including the Associated Common Stock
Purchase Rights) of Paramount Communications Inc.:

INTRODUCTION

The following information amends and supplements the Offer to Purchase, dated October 27, 1993 (the "Offer to Purchase"), the Supplement, dated November 12, 1993 (the "First Supplement"), the Second Supplement, dated December 23, 1993 (the "Second Supplement"), and the amendments thereto, of QVC Network, Inc., a Delaware corporation ("QVC"). Pursuant to this Third Supplement, QVC is now offering to purchase 61,657,432 shares of Common Stock, par value \$1.00 per share (the "Shares"), of Paramount Communications Inc., a Delaware corporation ("Paramount"), or such greater number of Shares as equals 50.1% of the Shares outstanding plus the Shares issuable upon the exercise of the then exercisable stock options, as of the expiration of the Offer (such number being referred to as the "Minimum Number of Shares"), and the associated Common Stock Purchase Rights (the "Rights") issued pursuant to the Rights Agreement, dated as of September 7, 1988, between Paramount and Chemical Bank, as Rights Agent, as amended (the "Rights Agreement"), at a price of \$104 per Share (and associated Right), net to the seller in cash, without interest thereon (the "Offer Price"), upon the terms and subject to the conditions set forth in the Offer to Purchase, as amended and supplemented by the First Supplement, the Second Supplement and this Third Supplement (together, the "Supplements"), the amendments thereto and in the related Letters of Transmittal (which, together with the Offer to Purchase, the Supplements and the amendments thereto, constitute the "Offer"). Unless the context requires otherwise, all references to Shares shall include the Rights, and all references to the Rights shall include all benefits that may inure to holders of the Rights pursuant to the Rights Agreement.

Except as otherwise set forth in this Third Supplement or in the third revised (blue) Letter of Transmittal, the terms and conditions previously set forth in the Offer to Purchase, the First Supplement, the Second Supplement and the amendments thereto remain applicable in all respects to the Offer, and this Third Supplement should be read in conjunction with the Offer to Purchase, the

First Supplement, the Second Supplement, the amendments thereto and the third revised (blue) Letter of Transmittal. Unless the context requires otherwise, terms not defined herein have the meanings ascribed to them in the Offer to Purchase, the First Supplement, the Second Supplement and the amendments thereto.

THE OFFER IS CONDITIONED UPON, AMONG OTHER THINGS, THE FOLLOWING CONDITIONS HAVING BEEN MET: (I) THERE BEING VALIDLY TENDERED AND NOT WITHDRAWN PRIOR TO THE EXPIRATION DATE THE MINIMUM NUMBER OF SHARES (SUCH CONDITION BEING REFERRED TO AS THE "MINIMUM CONDITION") AND (II) THE BOARD OF DIRECTORS OF PARAMOUNT HAVING AMENDED THE RIGHTS AGREEMENT TO MAKE THE RIGHTS INAPPLICABLE TO THE OFFER AND THE QVC SECOND-STEP MERGER (AS DEFINED BELOW) OR THE RIGHTS BEING OTHERWISE INAPPLICABLE TO THE OFFER AND THE QVC SECOND-STEP MERGER (SUCH CONDITION BEING REFERRED TO AS THE "RIGHTS CONDITION"). SEE SECTION 2 OF THIS THIRD SUPPLEMENT, WHICH SETS FORTH IN THEIR ENTIRETY THE CONDITIONS TO THE OFFER. CONSUMMATION OF THE QVC SECOND-STEP MERGER WOULD BE SUBJECT TO APPROVAL BY QVC'S AND PARAMOUNT'S STOCKHOLDERS. SEE SECTION 11 OF THE OFFER TO PURCHASE AND SECTION 4 OF THE SECOND SUPPLEMENT.

IN THE EVENT THE OFFER IS CONSUMMATED, QVC INTENDS TO EFFECTUATE A SECOND-STEP MERGER (AS REVISED, THE "QVC SECOND-STEP MERGER"), PURSUANT TO WHICH EACH SHARE THEN OUTSTANDING (OTHER THAN ANY SHARES HELD IN THE TREASURY OF PARAMOUNT, SHARES OWNED BY QVC OR ANY WHOLLY OWNED SUBSIDIARY OF QVC OR PARAMOUNT AND DISSENTING SHARES) WILL BE CONVERTED INTO THE RIGHT TO RECEIVE 1.2361 SHARES OF QVC COMMON STOCK, .2386 SHARES OF A NEW SERIES OF CUMULATIVE NON-CONVERTIBLE EXCHANGEABLE PREFERRED STOCK, PAR VALUE \$.10 PER SHARE (THE "QVC MERGER PREFERRED STOCK"), OF QVC HAVING THE PRINCIPAL TERMS DESCRIBED IN SECTION 3 OF THE SECOND SUPPLEMENT AND .32 WARRANTS ("WARRANTS") TO PURCHASE QVC COMMON STOCK HAVING THE PRINCIPAL TERMS DESCRIBED IN SECTION 3 OF THE SECOND SUPPLEMENT (COLLECTIVELY, THE "QVC SECOND-STEP MERGER CONSIDERATION").

QVC and Paramount are parties to an Exemption Agreement, dated as of January 21, 1994, as amended (the "QVC Exemption Agreement"), in which Paramount has agreed, subject to certain exceptions, that upon delivery by QVC of a Completion Certificate (as defined in the QVC Exemption Agreement), it will

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take all necessary action to amend the Rights Agreement to make it inapplicable to the Offer and to take all appropriate action so that the restrictions on business combinations in (i) Article XI of Paramount's Certificate of Incorporation and (ii) Section 203 of Delaware Law will not apply to the consummation of the Offer. See Section 4 of the Second Supplement and Section 3 of this Third Supplement.

Procedures for tendering Shares are set forth in Section 3 of the Offer to Purchase. Tendering stockholders may continue to use the original (pink) Letter of Transmittal and the original (pink) Notice of Guaranteed Delivery accompanying the Offer to Purchase, the revised (blue) Letter of Transmittal and the revised (blue) Notice of Guaranteed Delivery accompanying the First Supplement, the second revised (blue) Letter of Transmittal and the second revised (blue) Notice of Guaranteed Delivery accompanying the Second Supplement, or the third revised (blue) Letter of Transmittal and the third revised (blue) Notice of Guaranteed Delivery accompanying this Third Supplement. While the original, the revised and the second revised Letters of Transmittal refer to the Offer to Purchase, the First Supplement and the Second Supplement, respectively, stockholders using such documents to tender their Shares (and associated Rights) nevertheless will receive \$104 per Share (and associated Right) for each Share (and associated Right) validly tendered and not withdrawn and accepted for payment pursuant to the Offer, subject to the conditions of the Offer.

STOCKHOLDERS WHO HAVE PREVIOUSLY VALIDLY TENDERED AND NOT WITHDRAWN THEIR SHARES (AND ASSOCIATED RIGHTS) PURSUANT TO THE OFFER ARE NOT REQUIRED TO TAKE ANY FURTHER ACTION IN ORDER TO RECEIVE, SUBJECT TO THE CONDITIONS OF THE OFFER, THE INCREASED OFFER PRICE OF \$104 PER SHARE (AND ASSOCIATED RIGHT), IF THE SHARES (AND ASSOCIATED RIGHTS) ARE ACCEPTED FOR PAYMENT AND PAID FOR BY QVC PURSUANT TO THE OFFER, EXCEPT AS MAY BE REQUIRED BY THE GUARANTEED DELIVERY PROCEDURE IF SUCH PROCEDURE WAS UTILIZED. SEE SECTION 3 OF THE OFFER TO PURCHASE.

THE OFFER TO PURCHASE, THE SUPPLEMENTS, THE AMENDMENTS THERETO AND THE RELATED LETTERS OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION WHICH SHOULD BE READ BEFORE ANY DECISION IS MADE WITH RESPECT TO THE OFFER.

1. AMENDED TERMS OF THE OFFER. The Offer is being made for 61,657,432 Shares (and associated Rights) or such greater number of Shares (and associated Rights) as equals 50.1% of the Shares outstanding plus the Shares issuable upon the exercise of the then exercisable stock options, as of the Expiration Date. Based upon information included in the New Viacom-Paramount Merger Agreement (as defined in Section 3 of this Third Supplement), as of January 19, 1994, there were 121,865,001 Shares outstanding and options to purchase 2,581,763 Shares outstanding. The price per Share to be paid pursuant to the Offer has been increased from \$92 per Share (and associated Right) to \$104 per Share (and associated Right), net to the seller in cash and without interest thereon. All stockholders whose Shares (and associated Rights) are validly tendered and not withdrawn and accepted for payment pursuant to the Offer (including Shares (and associated Rights) tendered prior to the date of this Third Supplement) will receive the increased price.

Pursuant to the QVC Exemption Agreement, the Expiration Date has been extended to 12:00 midnight, New York City time, on Monday, February 14, 1994, unless and until QVC, in accordance with the terms of the QVC Exemption Agreement, shall have extended the period of time during which the Offer is open, in which event the term "Expiration Date" shall mean the latest time and date at which the Offer, as so extended by QVC, shall expire. See Section 4 of the Second Supplement, as amended, for certain requirements to extend the Expiration Date.

This Third Supplement, the third revised (blue) Letter of Transmittal and other relevant materials will be mailed to record holders of Shares and Rights whose names appear on Paramount's stockholder list and the list of holders of Rights, if any, and will be furnished to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the stockholder list and list of holders of Rights or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Shares and/or Rights.

2. CONDITIONS TO THE OFFER. The conditions to the Offer are hereby amended and restated in their entirety as follows:

Notwithstanding any other provision of the Offer, QVC will not be required to accept for payment or pay for any Shares tendered pursuant to the Offer, and may terminate or amend the Offer and may postpone the

acceptance for payment of and payment for Shares tendered, if (i) the Minimum Condition shall not have been satisfied, (ii) the Rights Condition shall not have been satisfied, (iii) the Paramount Board of Directors shall not have taken all necessary actions so as to make the restrictions on business combinations

contained in the supermajority voting requirement of Article XI of Paramount's Certificate of Incorporation inapplicable to the Offer and the QVC Second-Step Merger (the "Supermajority Condition"), (iv) the Paramount Board of Directors shall not have taken all necessary actions so as to make the restrictions on business combinations contained in Section 203 of Delaware Law inapplicable to QVC in connection with the Offer and the QVC Second-Step Merger (the "Section 203 Condition"), or (v) at any time on or after December 22, 1993, and prior to the acceptance for payment of Shares, any of the following conditions shall not exist:

(a) no governmental entity or federal or state court of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any statute, rule, regulation, executive order, decree, injunction or other order (whether temporary, preliminary or permanent) which is in effect and which materially restricts, prevents or prohibits consummation of the Offer, the QVC Second-Step Merger or any transaction contemplated by the proposed QVC merger agreement attached as an exhibit to the QVC Exemption Agreement (the "Proposed QVC Merger Agreement"); provided that QVC shall have used its reasonable best efforts to cause any such decree, judgment, injunction or other order to be vacated or lifted (the "Injunction Condition");

(b) each of the representations and warranties of Paramount contained in the Proposed QVC Merger Agreement (as if such agreement were duly executed by Paramount) shall be true and correct, except (i) for changes specifically permitted by the Proposed QVC Merger Agreement and except that the truth and correctness of representations contained in the Proposed QVC Merger Agreement which relate to any agreements with respect to the transactions contemplated by the Proposed QVC Merger Agreement (other than the Proposed QVC Merger Agreement) between the parties to the Proposed QVC Merger Agreement which by the terms of the Proposed QVC Merger Agreement terminate upon consummation of the QVC Second-Step Merger will not be a condition to the consummation of the Offer and (ii) that those representations and warranties which address matters only as of a particular date shall be true and correct as of such date, except in any case for such failures to be true and correct which would not, individually or in the aggregate, have a Paramount Material Adverse Effect (as defined in the Proposed QVC Merger Agreement);

(c) Paramount shall have performed or complied in all material respects with all agreements and covenants required by the Proposed QVC Merger Agreement (as if such agreement were duly executed by Paramount) to be performed or complied with by it;

(d) since December 22, 1993, there shall have been no change, occurrence or circumstance in the business, results of operations or financial condition of Paramount or any Paramount subsidiary having or reasonably likely to have, individually or in the aggregate, a material adverse effect on the business, results of operations or financial condition of Paramount and its subsidiaries, taken as a whole;

(e) the New Viacom-Paramount Merger Agreement (as defined in Section 3 of this Third Supplement) shall have been terminated in accordance with its terms; and

(f) QVC and Paramount shall not have agreed (including pursuant to the terms of the QVC Exemption Agreement) that QVC will terminate the Offer or postpone the acceptance for payment of or payment for Shares thereunder;

and, in the reasonable judgment of QVC in any such case, and regardless of the circumstances (including any action or inaction by QVC or any of its affiliates) giving rise to any such condition, it is inadvisable to proceed with such

acceptance for payment or payment.

The foregoing conditions are for the sole benefit of QVC and may be asserted by QVC regardless of the circumstances giving rise to any such condition or may be waived by QVC in whole or in part at any time and from time to time in its sole discretion. The failure by QVC at any time to exercise any of the foregoing rights will not be deemed a waiver of any such right; the waiver of any such right with respect to particular facts and circumstances will not be deemed a waiver with respect to any other facts and circumstances; and each such right will be deemed an ongoing right that may be asserted at any time and from time to time.

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3. BACKGROUND OF THE OFFER SINCE DECEMBER 23, 1993; CONTACTS WITH PARAMOUNT. The discussion set forth in Section 10 of the Offer to Purchase, Section 5 of the First Supplement and Section 3 of the Second Supplement and the amendments thereto is hereby amended and supplemented as follows:

On January 7, 1994, Viacom announced a proposed merger of Viacom and Blockbuster Entertainment Corporation ("Blockbuster"). In addition, Viacom announced certain changes to the terms of the Viacom Offer (the "First Viacom-Blockbuster Offer"), including an increase in the price per Share to be paid pursuant to the First Viacom-Blockbuster Offer and a reduction in the consideration to be paid in their contemplated second-step merger. According to public filings on Schedule 14D-9, at a meeting of the Paramount Board held on January 12, 1994, the Paramount Board unanimously recommended that stockholders reject the First Viacom-Blockbuster Offer and not tender any of their Shares pursuant to such offer and reaffirmed its recommendation that holders of Shares tender such Shares pursuant to the Offer as such Offer existed on the date thereof.

On January 18, 1994, Viacom increased the consideration to be offered pursuant to the Viacom-Blockbuster Offer (the "Second Viacom-Blockbuster Offer") and altered the consideration to be paid in their contemplated second-step merger. According to public filings on Schedule 14D-9, at a meeting of the Paramount Board held on January 21, 1994, the Paramount Board unanimously recommended that stockholders reject the Offer as such Offer existed on the date thereof and recommended that stockholders tender their Shares pursuant to the Second Viacom-Blockbuster Offer. By letter to QVC dated January 21, 1994, Paramount terminated the QVC Merger Agreement. On such date, Paramount and Viacom entered into a merger agreement (the "New Viacom-Paramount Merger Agreement").

Pursuant to the QVC Exemption Agreement, on February 1, 1994, QVC notified Paramount that a number of Shares that would satisfy the Minimum Condition of the Offer had not been validly tendered prior to the previously scheduled Expiration Date and that QVC was extending the Expiration Date to 12:00 midnight, New York City time, on February 14, 1994. On February 1, 1994, Paramount's legal advisor notified QVC that the minimum condition of the Second Viacom-Blockbuster Offer had not been satisfied and that Viacom was extending the expiration date of its offer to February 14, 1994.

On February 1, 1994, QVC issued a press release in which it announced that it had extended the Expiration Date to 12:00 midnight, New York City time, on Monday, February 14, 1994. As of 12:00 midnight, New York City time, on January 31, 1994, approximately 19,037,288 Shares had been tendered in the Offer. A copy of the press release is attached to the Schedule 14D-1, and the foregoing

description is qualified in its entirety by reference to such exhibit.

QVC Revised Offer and Second-Step Merger. QVC has amended its proposal to acquire Paramount by increasing the Offer Price for approximately 50.1% of the Shares outstanding from \$92 per Share to \$104 per Share (and associated Right), to be followed by the QVC Second-Step Merger of Paramount with QVC or its subsidiary, pursuant to the terms of a merger agreement, in which each then outstanding Share (other than Shares held in the treasury of Paramount, Shares owned by QVC or any wholly owned subsidiary of QVC or Paramount and Dissenting Shares) would be converted into the right to receive 1.2361 shares of QVC Common Stock, .2386 shares of QVC Merger Preferred Stock and .32 Warrants. The terms of the QVC Merger Preferred Stock, the Exchange Debentures issuable in exchange for the QVC Merger Preferred Stock and the Warrants are those described in Section 3 of the Second Supplement. See Section 3 of the Second Supplement. On February 1, 1994, QVC issued a press release describing the terms of the Offer and the QVC Second-Step Merger Consideration, a copy of which has been filed as an exhibit to the Schedule 14D-1.

The QVC Exemption Agreement provides, among other things, that, in the event that (1) Paramount's Board of Directors intends to recommend to the stockholders of Paramount the acceptance of the Offer or (2) such number of Shares that would satisfy the Minimum Condition shall have been validly tendered and not withdrawn in the Offer at the Expiration Date and, as of such Expiration Date, QVC has waived all conditions to the Offer (other than the Minimum Condition, the Rights Condition, the Supermajority Condition, the Section 203 Condition and the Injunction Condition), then QVC shall promptly execute and deliver to the Company the Proposed QVC Merger Agreement (with representations and warranties dated as of the date of execution of such Proposed QVC Merger Agreement, unless otherwise specified therein, and with such other changes as may be necessary to reflect the terms of the Offer as it then exists, changes in the

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consideration offered under the executed Proposed QVC Merger Agreement and changes related thereto) and Paramount will execute the Proposed QVC Merger Agreement (with representations and warranties dated as of the date of execution of such Proposed QVC Merger Agreement, unless otherwise specified therein) within one business day of receipt thereof.

Under the terms of the QVC Exemption Agreement, Paramount has agreed, subject to certain exceptions, that upon delivery by QVC of a Completion Certificate (as defined in the QVC Exemption Agreement), it will take all necessary action to amend the Rights Agreement to make it inapplicable to the Offer and to take all appropriate action so that the restrictions on business combinations in (i) Article XI of Paramount's Certificate of Incorporation and (ii) Section 203 of Delaware Law will not apply to the consummation of the Offer.

The Proposed QVC Merger Agreement provides, among other things, that as soon as practicable after the purchase of Shares pursuant to the Offer, the approval of the QVC Second-Step Merger by the stockholders of QVC and Paramount and the satisfaction of the other conditions set forth in the Proposed QVC Merger Agreement, Paramount will be merged with and into QVC or a subsidiary thereof in accordance with the relevant provisions of Delaware Law. In such event, following consummation of the QVC Second-Step Merger, QVC will continue as the surviving corporation (the "Surviving Corporation").

Alternatively, if counsel to QVC is unable to deliver an opinion, in form and substance reasonably satisfactory to QVC, that the QVC Second-Step Merger will qualify as a reorganization under section 368(a) of the Internal Revenue Code of 1986, as amended, QVC may elect to cause the QVC Second-Step Merger to be effected by causing a subsidiary of QVC to merge with and into Paramount. In such event, the separate corporate existence of such subsidiary will cease, and Paramount will continue as the Surviving Corporation as a wholly owned subsidiary of QVC.

Based on the terms of the Offer and the Proposed QVC Merger Agreement, it is anticipated that Wachtell, Lipton, Rosen & Katz, special counsel to QVC, will be unable to deliver the opinion referred to in the immediately preceding paragraph. As a result, exchanges of Shares pursuant to the Offer and the QVC Second-Step Merger will be taxable transactions to stockholders of the Company for Federal income tax purposes. See Section 5 of this Third Supplement.

QVC intends to provide in the executed Proposed QVC Merger Agreement that at the Effective Time, in the event the Offer has already been consummated, each Share that is issued and outstanding immediately prior to the Effective Time (other than Shares held in the treasury of Paramount, Shares owned by QVC or any wholly owned subsidiary of QVC or Paramount and Dissenting Shares) will be converted into the right to receive the QVC Second-Step Merger Consideration.

Based on the proposed terms of the QVC Second-Step Merger, appraisal rights will be available to stockholders who have not voted in favor of the QVC Second-Step Merger or consented thereto in writing and who have properly demanded in writing appraisal of the Shares held by such stockholders in accordance with Delaware Law and who have not withdrawn such demand or otherwise forfeited appraisal rights.

The terms of the QVC Exemption Agreement are more fully described in Section 4 of the Second Supplement and the Proposed QVC Merger Agreement is substantially the same as the QVC Merger Agreement which is described in the Second Supplement. The foregoing summary description is qualified in its entirety by reference to the QVC Exemption Agreement and the Proposed QVC Merger Agreement, each of which has been filed as an exhibit to the Schedule 14D-1 and is incorporated herein by reference.

4. SOURCE AND AMOUNT OF FUNDS. The discussion set forth in Section 12 of the Offer to Purchase, Section 7 of the First Supplement and Section 5 of the Second Supplement is hereby amended and supplemented as follows:

As a result of the increase in the Offer Price, QVC estimates that approximately \$6.4 billion will be required to acquire the Minimum Number of Shares pursuant to the Offer. The necessary funds are expected to be provided from the following sources: (i) \$3.5 billion to be obtained from commitments to purchase from

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QVC newly issued shares of QVC Common Stock and QVC Preferred Stock and (ii) up to \$3.25 billion in bank financing.

In connection with the Offer, QVC has entered into an amendment to the Bank Credit Agreement. The terms and conditions of the Bank Credit Agreement, as amended (the "Amended Bank Credit Agreement"), are, except as summarized below, substantially similar to the terms and conditions of the Bank Credit Agreement previously described in the Schedule 14D-1 and filed as Exhibit (b) (3) thereto.

Under the Amended Bank Credit Agreement, each Co-Arranger has increased its commitment to approximately \$541,666,666. In aggregate, the maximum amount of the Permanent Facilities has been increased \$250 million to \$3.25 billion by increasing the Term Loan Facility to \$2.25 billion. In addition, the maximum amount of the Tender Offer Facilities has also been increased to \$3.25 billion. The quarterly amortization schedule remains unchanged except that the final payment on the Term Loans, due December 31, 2000, has been increased to \$400 million.

The Amended Bank Credit Agreement requires QVC to apply the proceeds of all permitted debt issuances and, with certain specified exceptions, permitted equity issuances towards mandatory prepayments of principal in the inverse order of maturity until \$750 million of the Term Loans shall have been prepaid through the use of proceeds from asset sales and permitted issuances of debt or equity, and thereafter, 75% of the additional proceeds from permitted issuances of debt and equity will be so applied (or will be applied to permanent reductions of commitments under the Revolving Facilities if the Term Loans have been repaid in full).

The Amended Bank Credit Agreement provides that the maximum consolidated leverage ratio will be 6.0:1, reducing to 4.5:1 on and after July 31, 1996.

The definitions of Applicable Base Rate Margin and Applicable Eurodollar Margin have been amended to be 1.25% and 2.25%, respectively, on the Term Loans and Revolving Loans prior to the earlier of BellSouth's investment being converted in full into QVC Common Stock and QVC Preferred Stock or the date the contemplated loan from BellSouth is repaid in full from a permitted issuance of equity undertaken for that purpose.

As contemplated in the Amended Bank Credit Agreement, the increased Tender Offer Loan proceeds may be used to raise the cash portion of the Offer to the extent there is a corresponding reduction in the amount of QVC Merger Preferred Stock being offered in connection therewith. The Amended Bank Credit Agreement permits QVC to further increase the cash portion of the Offer to the extent such increase comes from additional investments by Cox, Advance, Comcast and BellSouth (the "Equity Investors"). In addition, under certain circumstances, other changes would be permitted to the Offer and the QVC Second-Step Merger. The text of the amendment to the Bank Credit Agreement has been filed as Exhibit (b) (4) to the Schedule 14D-1, which is incorporated herein by reference, and the foregoing summary description is qualified in its entirety by reference to such exhibit.

QVC and the Equity Investors have agreed to enter into definitive documentation (the "Definitive Equity Agreements") with respect to the previously described proposed investments by the Equity Investors in QVC. The previously described proposed investments remain substantially the same except that: (i) the price per share of QVC Common Stock to be purchased by each of the Equity Investors has been reduced to \$52 per share; (ii) the conversion price of the QVC Preferred Stock to be purchased by the Equity Investors and the valuation price of the QVC Common Stock for purposes of determining the Equity Investors' rights to elect directors, have been reduced to \$55 per share; and (iii) BellSouth has agreed to purchase an additional \$500 million of QVC Common Stock at \$42 per share, on the same terms previously described (other than with respect to price per share). As a result, Comcast, Advance and Cox will each acquire 4,807,692 shares of QVC Common Stock and 250,000 shares of QVC Preferred Stock for an aggregate purchase price of \$500 million, and BellSouth will acquire 31,135,531 shares of QVC Common Stock and 500,000 shares of QVC Preferred Stock for an aggregate purchase price of \$2 billion. On February 1, 1994, QVC and the Equity Investors entered into a letter agreement (the "Equity

Investors Letter") containing the revised terms of the Equity Investors' commitments and the Offer. The text of the Equity Investors Letter has been filed as Exhibit (c)(31) to the Schedule 14D-1, which is incorporated herein by reference, and the foregoing summary description is qualified in its entirety by reference to such exhibit.

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It is contemplated that the obligation of QVC and each of the Equity Investors to consummate the proposed equity investments will be subject to certain conditions, including (i) the parties having performed and complied in all material respects with all of their agreements, obligations and conditions under the Definitive Equity Agreements, (ii) the accuracy in all material respects of the representations and warranties made by the parties in the Definitive Equity Agreements, (iii) the absence of any orders enjoining or restraining the transactions contemplated by the Definitive Equity Agreements, or certain related agreements, or certain other pending or threatened actions, proceedings, orders, decrees or injunctions inconsistent with the transactions contemplated by such agreements, (iv) QVC having accepted for payment 50.1% of the Shares outstanding pursuant to the Offer, (v) the availability of sufficient funds to consummate the Offer and the QVC Second-Step Merger, (vi) the absence of any defaults or events of default under the Amended Bank Credit Agreement, (vii) certain additional conditions specific to BellSouth's investment and (viii) certain other customary conditions.

It is contemplated that pursuant to the Definitive Equity Agreements, prior to certain necessary stockholder and/or regulatory approvals, Comcast, Advance and Cox may acquire non-voting stock in lieu of their contemplated investments. As previously described in the Offer, until the satisfaction of certain regulatory and other requirements, the funds otherwise to be provided by BellSouth's purchase of QVC Common Stock and QVC Preferred Stock will be provided through the contribution by a subsidiary of BellSouth of \$2 billion to a partnership formed with a subsidiary of QVC for the purpose of making a loan to QVC in the amount of the BellSouth subsidiary's contribution.

5. CERTAIN TAX CONSEQUENCES. The discussion set forth in Section 5 of the Offer to Purchase, Section 2 of the First Supplement and Section 6 of the Second Supplement is hereby amended and supplemented as follows:

As discussed in this Third Supplement, it is anticipated that exchanges of Shares pursuant to the Offer or the QVC Second-Step Merger will be taxable transactions for Federal income tax purposes. A Paramount stockholder who holds Shares as a capital asset and who exchanges Shares for cash in the Offer or for QVC Common Stock, QVC Merger Preferred Stock and Warrants in the QVC Second-Step Merger will recognize capital gain or loss for Federal income tax purposes equal to the difference between the fair market value of the cash, QVC Common Stock, QVC Merger Preferred Stock and Warrants received and such Paramount stockholder's tax basis in the Shares exchanged therefor. A Paramount stockholder who exchanges Shares in the QVC Second-Step Merger will include the fair market value of the Warrants received, in addition to the fair market value of the QVC Common Stock and the QVC Merger Preferred Stock received, in the amount realized by such stockholder for purposes of computing the amount of capital gain or loss recognized by such stockholder. Such stockholder will have a tax basis in the QVC Common Stock, QVC Merger Preferred Stock and Warrants received equal to their fair market value. The holding period for the QVC Common Stock, QVC Merger Preferred Stock and Warrants will commence on the day after the QVC Second-Step Merger.

6. PRICE RANGE OF SHARES; DIVIDENDS. The discussion set forth in Section 6 of the Offer to Purchase, Section 3 of the First Supplement and Section 7 of the Second Supplement is hereby supplemented as follows:

According to publicly available sources, Paramount paid a cash dividend of \$.20 per Share on January 14, 1994. The high and low sales prices per Share on the NYSE as reported by the Dow Jones News Service for the current quarter through January 31, 1994, were \$83 1/2 and \$73 1/2, respectively. On January 31, 1994, the closing price per Share reported on the NYSE was \$79 5/8. On January 31, 1994, the closing price per share of QVC Common Stock reported on the NASDAQ was \$44. STOCKHOLDERS ARE URGED TO OBTAIN CURRENT MARKET QUOTATIONS FOR THE SHARES AND FOR QVC COMMON STOCK.

7. MISCELLANEOUS. QVC, Comcast and BellSouth, as applicable, have filed with the Commission amendments to the Schedule 14D-1 pursuant to Rule 14d-3 of the General Rules and Regulations under the Exchange Act furnishing certain additional information with respect to the Offer, and may file further amendments thereto. The Tender Offer Statement on Schedule 14D-1 and any and all amendments thereto, including exhibits, may be examined and copies may be obtained from the Commission in the same manner as

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described in Section 8 of the Offer to Purchase with respect to information concerning Paramount (except that the amendments will not be available at the regional offices of the Commission).

This document is issued by QVC, Comcast and BellSouth and has been approved by Botts & Company Limited, a Member of FIMBRA, for the purposes of Section 57 of the UK Financial Services Act 1986.

Except as modified by this Third Supplement, the terms set forth in the Offer to Purchase, the First Supplement, the Second Supplement, the amendments thereto and the related Letters of Transmittal remain applicable in all respects to the Offer, and this Third Supplement should be read in conjunction with the Offer to Purchase, the First Supplement, the Second Supplement, the amendments thereto and all related Letters of Transmittal.

QVC NETWORK, INC.

February 1, 1994

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Facsimile copies of the Letter of Transmittal, properly completed and duly executed, will be accepted. The Letter of Transmittal, certificates for Shares and Rights and any other required documents should be sent or delivered by each stockholder of Paramount or his broker, dealer, commercial bank, trust company or other nominee to the Depository at one of its addresses set forth below:

The Depository for the Offer is:

IBJ SCHRODER BANK & TRUST COMPANY
(212) 858-2103

<TABLE>

<p><S></p> <p>By Mail:</p> <p>P.O. Box 84</p> <p>Bowling Green Station</p> <p>New York, New York 10274-0084</p> <p>Attn: Reorganization</p> <p>Operations Department</p>	<p><C></p> <p>By Facsimile:</p> <p>(212) 858-2611</p> <p>Attn: Reorganization</p> <p>Operations Department</p> <p>Confirm Facsimile</p> <p>by Telephone:</p> <p>(212) 858-2103</p>	<p><C></p> <p>By Hand or Overnight Delivery:</p> <p>One State Street</p> <p>New York, New York 10004</p> <p>Attn: Securities</p> <p>Transfer Window,</p> <p>Subcellar One</p>
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Questions and requests for assistance may be directed to the Information Agent or the Dealer Manager at their respective addresses and telephone numbers listed below. Additional copies of this Third Supplement, the Letter of Transmittal and other tender offer materials may be obtained from the Information Agent as set forth below, and will be furnished promptly at QVC's expense. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

D.F. KING & CO., INC.

<TABLE>

<p><S></p> <p>77 Water Street</p> <p>New York, New York 10005</p> <p>(212) 269-5550 (Collect)</p> <p>(800) 669-5550 (Toll-Free)</p>	<p><C></p> <p>37 Sun Street</p> <p>London, England EC2M 2PY</p> <p>44 71 247 8263 (Collect)</p>
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</TABLE>

The Dealer Manager for the Offer is:

[LOGO]

711 Fifth Avenue
New York, New York 10022
(212) 339-2470

LETTER OF TRANSMITTAL

TO TENDER SHARES OF COMMON STOCK
 (INCLUDING THE ASSOCIATED COMMON STOCK PURCHASE RIGHTS)
 OF
 PARAMOUNT COMMUNICATIONS INC.
 PURSUANT TO THE OFFER TO PURCHASE DATED OCTOBER 27, 1993,
 THE SUPPLEMENT THERETO DATED NOVEMBER 12, 1993,
 THE SECOND SUPPLEMENT THERETO DATED DECEMBER 23, 1993,
 AND
 THE THIRD SUPPLEMENT
 THERETO DATED FEBRUARY 1, 1994
 BY
 QVC NETWORK, INC.

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL
 EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON MONDAY,
 FEBRUARY 14, 1994, UNLESS THE OFFER IS EXTENDED.

The Depository for the Offer is:

IBJ SCHRODER BANK & TRUST COMPANY
 (212) 858-2103

<TABLE>
 <S>

By Mail:
 P.O. Box 84
 Bowling Green Station
 New York, New York 10274-0084
 Attn: Reorganization
 Operations Department

<C>

By Facsimile:
 (212) 858-2611
 Attn: Reorganization
 Operations Department
 Confirm Facsimile
 by Telephone:
 (212) 858-2103

<C>

By Hand or Overnight Delivery:
 One State Street
 New York, New York 10004
 Attn: Securities Transfer
 Window, Subcellar One

</TABLE>

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSIONS OF INSTRUCTIONS VIA A FACSIMILE TRANSMISSION TO A NUMBER OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED.

This third revised Letter of Transmittal or the previously circulated original (pink), revised (blue) or second revised (blue) Letter of Transmittal is to be completed by stockholders either if certificates for Shares and/or Rights (each as defined below) are to be forwarded herewith or, unless an Agent's Message (as defined in the Offer to Purchase) is utilized, if tenders of Shares and/or Rights are to be made by book-entry transfer to an account maintained by IBJ Schroder Bank & Trust Company (the "Depository") at The Depository Trust Company ("DTC"), Midwest Securities Trust Company ("MSTC") or Philadelphia Depository Trust Company ("PDTC") (each a "Book-Entry Transfer Facility" and collectively referred to as the "Book-Entry Transfer Facilities"), pursuant to the procedures set forth in Section 3 of the Offer to Purchase, dated October 27, 1993 (the "Offer to Purchase"). Stockholders who tender Shares or Rights by book-entry transfer are referred to herein as "Book-Entry Stockholders." Holders of shares will be required to tender one Right for each Share tendered in order to effect a valid tender of such Share. If the Distribution Date (as defined in the Offer to Purchase) does not occur prior to the Expiration Date (as defined in the Third Supplement to the Offer to Purchase dated February 1, 1994), a tender of Shares will also constitute a tender of the associated Rights. If the Distribution Date occurs and the certificates representing Rights ("Rights Certificates") are distributed by Paramount to holders of Shares prior to the time a holder's Shares are tendered pursuant to the Offer, in order for Rights (and the corresponding Shares) to be validly tendered, Rights Certificates representing a number of Rights equal to the number of Shares tendered must be delivered to the Depository or, if available, a Book-Entry Confirmation (as defined in the Offer to Purchase) must be received by the Depository with respect thereto. If the Distribution Date occurs and Rights Certificates are not distributed prior to the time Shares are tendered pursuant to the Offer, Rights may be tendered prior to a stockholder receiving Rights Certificates by use of the guaranteed delivery procedure described in Section 3 of the Offer to Purchase. In any case, a tender of Shares constitutes an agreement by the tendering stockholder to deliver Rights Certificates representing a number of Rights equal to the number of Shares tendered pursuant to the Offer to the Depository within five business days after the date Rights Certificates are distributed. QVC reserves the right to require that the

Depository receive Rights Certificates, or a Book-Entry Confirmation, if available, with respect to such Rights, prior to accepting the related Shares for payment pursuant to the Offer if the Distribution Date occurs prior to the Expiration Date.

Holders of Shares and Rights whose certificates for such Shares (the "Share Certificates") or, if applicable, Rights Certificates, are not immediately available (including, if the Distribution Date has occurred, because Rights Certificates have not yet been distributed), or who cannot deliver their Share Certificates or, if applicable, their Rights Certificates, and all other required documents to the Depository on or prior to the Expiration Date or who cannot complete the procedures for book-entry transfer on a timely basis, must tender their Shares and Rights according to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase. See Instruction 2. DELIVERY OF DOCUMENTS TO A BOOK-ENTRY TRANSFER FACILITY DOES NOT CONSTITUTE DELIVERY TO THE DEPOSITARY.

NOTE: SIGNATURES MUST BE PROVIDED ON THE INSIDE BACK COVER AND BACK COVER. PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.

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/ / CHECK HERE IF SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO AN ACCOUNT MAINTAINED BY THE DEPOSITARY WITH A BOOK-ENTRY TRANSFER FACILITY AND COMPLETE THE FOLLOWING:

Name of Tendering Institution:
Check Box of Book-Entry Transfer Facility:
 / / The Depository Trust Company
 / / Midwest Securities Trust Company
 / / Philadelphia Depository Trust Company
Account Number: Transaction Code Number:

/ /CHECK HERE IF RIGHTS ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO AN ACCOUNT MAINTAINED BY THE DEPOSITARY WITH A BOOK-ENTRY TRANSFER FACILITY AND COMPLETE THE FOLLOWING:

Name of Tendering Institution:
Check Box of Book-Entry Transfer Facility:
 / / The Depository Trust Company
 / / Midwest Securities Trust Company
 / / Philadelphia Depository Trust Company
Account Number: Transaction Code Number:

/ / CHECK HERE IF SHARES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE DEPOSITARY AND COMPLETE THE FOLLOWING. PLEASE ENCLOSE A PHOTOCOPY OF SUCH NOTICE OF GUARANTEED DELIVERY.

Name(s) of Registered Holder(s):
Window Ticket Number (if any):
Date of Execution of Notice of Guaranteed Delivery:
Name of Institution which Guaranteed Delivery:

/ / CHECK HERE IF RIGHTS ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE DEPOSITARY AND COMPLETE THE FOLLOWING. PLEASE ENCLOSE A PHOTOCOPY OF SUCH NOTICE OF GUARANTEED DELIVERY.

Name(s) of Registered Holder(s):
Window Ticket Number (if any):
Date of Execution of Notice of Guaranteed Delivery:
Name of Institution which Guaranteed Delivery:

<TABLE>
<S>

<C> DESCRIPTION OF SHARES TENDERED

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<C>

NAME(S) AND ADDRESS(ES) OF REGISTERED HOLDER(S) (PLEASE FILL IN, IF BLANK, EXACTLY AS NAME(S) APPEAR(S) ON SHARE CERTIFICATE(S))

SHARE CERTIFICATE(S) AND SHARE(S) TENDERED (ATTACH ADDITIONAL LIST, IF NECESSARY)

SHARE CERTIFICATE NUMBER(S)* TOTAL NUMBER OF SHARES REPRESENTED BY SHARE CERTIFICATE(S)* NUMBER OF SHARES TENDERED**

TOTAL SHARES

* NEED NOT BE COMPLETED BY BOOK-ENTRY STOCKHOLDERS.

** UNLESS OTHERWISE INDICATED, IT WILL BE ASSUMED THAT ALL SHARES REPRESENTED BY CERTIFICATES DELIVERED TO THE DEPOSITARY ARE BEING TENDERED. SEE INSTRUCTION 4.

respect to such Shares and Rights (and any Distributions) with full power of substitution (such power of attorney and proxy being deemed to be an irrevocable power coupled with an interest), to (a) deliver Share Certificates and Rights Certificates (and any Distributions), or transfer ownership of such Shares or Rights on the account books maintained by the Book-Entry Transfer Facilities, together in either such case with all accompanying evidences of transfer and authenticity, to or upon the order of QVC upon receipt by the Depositary, as the undersigned's agent, of the purchase price, (b) present such Shares and Rights (and any Distributions) for transfer on the books of Paramount and (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares and Rights (and any Distributions), all in accordance with the terms of the Offer.

The undersigned understands that if the Distribution Date (as defined in the Offer to Purchase) has occurred and Rights Certificates have been distributed to holders of Shares prior to the time Shares are tendered herewith, in order for Rights (and the corresponding Shares) to be validly tendered, Rights Certificates representing a number of Rights equal to the number of Shares being tendered herewith must be delivered to the Depositary or, if available, a Book-Entry Confirmation (as defined in Instruction 2) must be received by the Depositary with respect thereto. If the Distribution Date has occurred and Rights Certificates have not been distributed prior to the time Shares and Rights are tendered herewith, the undersigned agrees to deliver Rights Certificates representing a number of Rights equal to the number of Shares tendered herewith to the Depositary within five business days after the date such Rights Certificates are distributed. The undersigned understands that QVC reserves the right to require that the Depositary receive Rights Certificates, or a Book-Entry Confirmation, if available, with respect to such Rights, prior to accepting Shares for payment, if the Distribution Date occurs prior to the Expiration Date. In that event, payment for Shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of, among other things, such Rights Certificates.

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The undersigned hereby irrevocably appoints William F. Costello and Neal S. Grabell, and each of them, the attorneys-in-fact and proxies of the undersigned, each with full power of substitution, to vote in such manner as each such attorney and proxy or his substitute shall, in his sole discretion, deem proper, and otherwise act (including pursuant to written consent) with respect to all of the Shares and Rights tendered hereby which have been accepted for payment by QVC prior to the time of such vote or action (and any Distributions) which the undersigned is entitled to vote at any meeting of stockholders (whether annual or special and whether or not an adjourned meeting) of Paramount, or by written consent in lieu of such meeting, or otherwise. This power of attorney and proxy is coupled with an interest in Paramount and in the Shares and Rights and is irrevocable and is granted in consideration of, and is effective upon, the acceptance for payment of such Shares and Rights by QVC in accordance with the terms of the Offer. Such acceptance for payment shall revoke, without further action, any other power of attorney or proxy granted by the undersigned at any time with respect to such Shares and Rights (and any Distributions) and no subsequent powers of attorney or proxies will be given (and if given will be deemed not to be effective) with respect thereto by the undersigned. The undersigned understands that QVC reserves the right to require that, in order for Shares and Rights to be deemed validly tendered, immediately upon QVC's acceptance for payment of such Shares and Rights, QVC is able to exercise full voting rights with respect to such Shares, Rights and other securities, including voting at any meeting of stockholders.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Shares and Rights tendered hereby (and any Distributions) and that, when the same are accepted for payment by QVC, QVC will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and the same will not be subject to any adverse claim. The undersigned, upon request, will execute and deliver any additional documents deemed by the Depositary or QVC to be necessary or desirable to complete the sale, assignment and transfer of the Shares and Rights tendered hereby (and any Distributions). In addition, the undersigned shall promptly remit and transfer to the Depositary for the account of QVC any and all other Distributions in respect of the Shares and Rights tendered hereby, accompanied by appropriate documentation of transfer and, pending such remittance or appropriate assurance thereof, QVC shall be entitled to all rights and privileges as owner of any such Distributions, and may withhold the entire purchase price or deduct from the purchase price of Shares and Rights tendered hereby the amount or value thereof, as determined by QVC in its sole discretion.

All authority herein conferred or herein agreed to be conferred shall not be affected by, and shall survive, the death or incapacity of the undersigned and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, legal representatives, successors and assigns of the undersigned. Except as stated in the Offer to Purchase, the First Supplement, the Second Supplement and the Third Supplement, this tender is irrevocable.

SIGN HERE
(PLEASE COMPLETE SUBSTITUTE FORM W-9 ON REVERSE SIDE)

SIGNATURE(S) OF OWNER(S)

DATED:

(Must be signed by the registered holder(s) exactly as name(s) appear(s) on the Share Certificate(s) or Rights Certificate(s) or on a security position listing or by person(s) authorized to become the registered holder(s) by certificates and documents transmitted herewith. If signature is by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, please provide the necessary information. See Instruction 5.)

Name(s):

(PLEASE PRINT)

Capacity (Full Title):

Address:

(INCLUDE ZIP CODE)

Area Code and Telephone Number:

Tax Identification or Social Security No.:

(SEE SUBSTITUTE FORM W-9 ON REVERSE SIDE)

GUARANTEE OF SIGNATURE(S)
(IF REQUIRED -- SEE INSTRUCTIONS 1 AND 5)

Authorized Signature:

Name:

Name of Firm:

Address:

(INCLUDE ZIP CODE)

Area Code and Telephone Number:

Dated:

INSTRUCTIONS
FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER

1. GUARANTEE OF SIGNATURES. No signature guarantee on this Letter of Transmittal is required (i) if this Letter of Transmittal is signed by the registered holder (which term, for purposes of this document, shall include any participant in a Book-Entry Transfer Facility whose name appears on a security position listing as the owner of Shares or Rights) of the Shares and Rights tendered herewith, unless such holder has completed either the box entitled "Special Delivery Instructions" or the box entitled "Special Payment Instructions" on the inside front cover hereof or (ii) if such Shares or Rights are tendered for the account of a firm that is a bank, broker, dealer, credit union, savings association or other entity which is a member in good standing of the Securities Transfer Agent's Medallion Program (an "Eligible Institution"). In all other cases, all signatures on this Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 5.

2. DELIVERY OF LETTER OF TRANSMITTAL AND CERTIFICATES. This Letter of Transmittal is to be used either if Share Certificates or Rights Certificates are to be forwarded herewith or, unless an Agent's Message (as defined in the Offer to Purchase) is utilized, if tenders are to be made pursuant to the procedures for tender by book-entry transfer set forth in Section 3 of the Offer to Purchase. Share Certificates, or timely confirmation (a "Book-Entry Confirmation") of a book-entry transfer of such Shares into the Depository's account at a Book-Entry Transfer Facility, as well as a Letter of Transmittal (or a facsimile hereof), properly completed and duly executed, with any required signature guarantees, or an Agent's Message in the case of a book-entry delivery, and any other documents required by the Letter of Transmittal, must be received by the Depository at one of its addresses set forth herein prior to the Expiration Date and, unless and until QVC declares that the Rights Condition (as defined in the Second Supplement) is satisfied, Rights Certificates, or Book-Entry Confirmation of a transfer of Rights into the Depository's account at a Book-Entry Transfer Facility, if available (together with, if Rights are forwarded separately from Shares, a properly completed and duly executed Letter

of Transmittal (or a facsimile hereof) with any required signature guarantee, or an Agent's Message in the case of a book-entry delivery, and any other documents required by the Letter of Transmittal), must be received by the Depositary at one of its addresses set forth herein prior to the Expiration Date or, if later, within five business days after the date such Rights Certificates are distributed. Stockholders whose Share Certificates or Rights Certificates are not immediately available (including, if the Distribution Date has occurred, because Rights Certificates have not yet been distributed) or who cannot deliver their Share Certificates or Rights Certificates and all other required documents to the Depositary prior to the Expiration Date or who cannot complete the procedures for delivery by book-entry transfer on a timely basis may tender their Shares and Rights by properly completing and duly executing a Notice of Guaranteed Delivery pursuant to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase. Pursuant to such procedure: (i) such tender must be made by or through an Eligible Institution; (ii) a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form made available by QVC, must be received by the Depositary on or prior to the Expiration Date; and (iii) the Share Certificates or Rights Certificates (or a Book-Entry Confirmation) representing all tendered Shares or Rights, in proper form for transfer, together with a Letter of Transmittal (or a facsimile thereof), properly completed and duly executed, with any required signature guarantees (or, in the case of a book-entry delivery, an Agent's Message) and any other documents required by the Letter of Transmittal, must be received by the Depositary (a) in the case of Shares, within five New York Stock Exchange, Inc. ("NYSE") trading days after the date of execution of such Notice of Guaranteed Delivery or (b) in the case of Rights, within a period ending on the later of (i) five NYSE trading days after the date of execution of such Notice of Guaranteed Delivery or (ii) five business days after Rights Certificates are distributed to stockholders by Paramount, all as provided in Section 3 of the Offer to Purchase. If Share Certificates and Rights Certificates are forwarded separately to the Depositary, a properly completed and duly executed Letter of Transmittal (or facsimile thereof) must accompany each such delivery.

THE METHOD OF DELIVERY OF SHARE CERTIFICATES, RIGHTS CERTIFICATES, THE LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS IS AT THE OPTION AND SOLE RISK OF THE TENDERING STOCKHOLDER AND THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE DEPOSITARY. IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

No alternative, conditional or contingent tenders will be accepted and no fractional Shares or Rights will be purchased. All tendering stockholders, by execution of this Letter of Transmittal or facsimile hereof, waive any right to receive any notice of the acceptance of their Shares and Rights for payment.

3. INADEQUATE SPACE. If the space provided herein is inadequate, the certificate numbers and/or the number of Shares and Rights and any other required information should be listed on a separate schedule attached hereto and separately signed on each page thereof in the same manner as this Letter of Transmittal is signed.

4. PARTIAL TENDERS. (Not applicable to stockholders who tender by book-entry transfer.) If fewer than all the Shares or Rights evidenced by any certificate submitted are to be tendered, fill in the number of Shares or Rights which are to be tendered in the box entitled "Number of Shares Tendered" or "Number of Rights Tendered" as appropriate. In such case, new certificate(s) for the remainder of the Shares or Rights that were evidenced by your old certificate(s) will be sent to you, unless otherwise provided in the appropriate box marked "Special Payment Instructions" and/or "Special Delivery Instructions" on this Letter of Transmittal, as soon as practicable after the Expiration Date. All Shares and Rights represented by certificates delivered to the Depositary will be deemed to have been tendered unless otherwise indicated.

5. SIGNATURES ON LETTER OF TRANSMITTAL, STOCK POWERS AND ENDORSEMENTS. If this Letter of Transmittal is signed by the registered holder(s) of the Shares and Rights tendered hereby, the signature(s) must correspond exactly with the name(s) as written on the face of the certificate(s) without alteration, enlargement or any change whatsoever.

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If any of the Shares or Rights tendered hereby are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

If any tendered Shares or Rights are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of certificates.

If this Letter of Transmittal or any certificates or stock powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and proper evidence satisfactory to QVC of their authority so to act must be submitted.

When this Letter of Transmittal is signed by the registered owner(s) of the Shares or Rights listed and transmitted hereby, no endorsements of certificates or separate stock powers are required unless payment is to be made to or certificates for Shares or Rights not tendered or purchased are to be issued in the name of a person other than the registered owner(s). Signatures on such certificates or stock powers must be guaranteed by an Eligible Institution.

If this Letter of Transmittal is signed by a person other than the registered owner(s) of the Shares or Rights listed, the certificates must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name or names of the registered owner(s) appear(s) on the certificates. Signatures on such certificates or stock powers must be guaranteed by an Eligible Institution.

6. STOCK TRANSFER TAXES. Except as set forth in this Instruction 6, QVC will pay or cause to be paid any stock transfer taxes with respect to the transfer and sale of purchased Shares to it or its order pursuant to the Offer. If, however, payment of the purchase price is to be made to, or if certificates for Shares not tendered or purchased are to be registered in the name of, any person other than the registered holder, or if tendered certificates are registered in the name of any person other than the person(s) signing this Letter of Transmittal, the amount of any stock transfer taxes (whether imposed on the registered holder or such person) payable on account of the transfer to such person will be deducted from the purchase price unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

EXCEPT AS PROVIDED IN THIS INSTRUCTION 6, IT WILL NOT BE NECESSARY FOR TRANSFER TAX STAMPS TO BE AFFIXED TO THE CERTIFICATES LISTED IN THIS LETTER OF TRANSMITTAL.

7. SPECIAL PAYMENT AND DELIVERY INSTRUCTIONS. If a check is to be issued in the name of and/or certificates for unpurchased Shares or Rights are to be returned to a person other than the signer of this Letter of Transmittal or if a check is to be sent and/or such certificates are to be returned to someone other than the signer of this Letter of Transmittal or to an address other than that shown on the front cover hereof, the appropriate boxes on this Letter of Transmittal should be completed. Stockholders tendering Shares or Rights by book-entry transfer may request that Shares or Rights not purchased be credited to such account maintained at such Book-Entry Transfer Facility as such stockholder may designate hereon. If no such instructions are given, such Shares or Rights not purchased will be returned by crediting the account at the Book-Entry Transfer Facility designated above. See Instruction 1.

8. REQUESTS FOR ASSISTANCE OR ADDITIONAL COPIES. Requests for assistance may be directed to the Information Agent at its addresses set forth below. Requests for additional copies of the Offer to Purchase, the First Supplement, the Second Supplement, the Third Supplement and this Letter of Transmittal may be directed to the Information Agent or to brokers, dealers, commercial banks or trust companies.

9. 31% BACKUP WITHHOLDING; SUBSTITUTE FORM W-9. Under U.S. Federal income tax law, a stockholder whose tendered Shares are accepted for payment is required to provide the Depository with such stockholder's correct taxpayer identification number ("TIN") on Substitute Form W-9 below. If the Depository is not provided with the correct TIN, the Internal Revenue Service may subject the stockholder or other payee to a \$50 penalty. In addition, payments that are made to such stockholder or other payee with respect to Shares or Rights purchased pursuant to the Offer may be subject to 31% backup withholding.

Certain stockholders (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. In order for a foreign individual to qualify as an exempt recipient, the stockholder must submit a Form W-8, signed under penalties of perjury, attesting to that individual's exempt status. A Form W-8 can be obtained from the Depository. See the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for more instructions.

If backup withholding applies, the Depository is required to withhold 31% of any such payments made to the stockholder or other payee. Backup withholding is not an additional tax. Rather, the tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained from the Internal Revenue Service.

The box in Part 3 of the Substitute Form W-9 may be checked if the tendering stockholder has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future. If the box in Part 3 is checked, the stockholder or other payee must also complete the Certificate of Awaiting Taxpayer Identification Number below in order to avoid backup withholding. Notwithstanding that the box in Part 3 is checked and the Certificate of Awaiting Taxpayer Identification Number is completed, the Depository will withhold 31% of all payments made prior to the time a properly certified TIN is provided to the Depository.

The stockholder is required to give the Depository the TIN (e.g., social security number or employer identification number) of the record owner of the Shares or Rights or of the last transferee appearing on the transfers attached to, or endorsed on, the Shares or Rights. If the Shares or Rights are in more than one name or are not in the name of the actual owner, consult the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for additional guidance on which number to report.

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10. LOST, DESTROYED OR STOLEN CERTIFICATES. If any certificate(s) representing Shares or Rights has been lost, destroyed or stolen, the stockholder should promptly notify the Depository. The stockholder will then be instructed as to the steps that must be taken in order to replace the certificate(s). This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost or destroyed certificates have been followed.

IMPORTANT: THIS LETTER OF TRANSMITTAL (OR A FACSIMILE COPY HEREOF) OR AN AGENT'S MESSAGE TOGETHER WITH CERTIFICATES OR CONFIRMATION OF BOOK-ENTRY TRANSFER AND ALL OTHER REQUIRED DOCUMENTS MUST BE RECEIVED BY THE DEPOSITARY ON OR PRIOR TO THE EXPIRATION DATE.

10

TO BE COMPLETED BY ALL TENDERING STOCKHOLDERS
(SEE INSTRUCTION 9)

PAYOR'S NAME: IBJ SCHRODER BANK & TRUST COMPANY

<TABLE>

<S>	<C>	<C>	<C>
	PART 1 -- PLEASE PROVIDE YOUR TIN IN THE BOX AT RIGHT AND CERTIFY BY SIGNING AND DATING BELOW.	SOCIAL SECURITY NUMBER OR EMPLOYER ID NUMBER	-----
SUBSTITUTE FORM W-9 DEPARTMENT OF THE TREASURY INTERNAL REVENUE SERVICE	PART 2 -- CERTIFICATES -- Under penalties of perjury, I certify that: (1) The number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me) and (2) I am not subject to backup withholding because: (a) I am exempt from backup		
PAYOR'S REQUEST FOR TAXPAYER IDENTIFICATION NUMBER ("TIN")	withholding, or (b) I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding.	CERTIFICATION INSTRUCTIONS -- You must cross out item (2) above if you have been notified by the IRS that you are currently subject to backup withholding because of underreporting interest or dividends on your tax return. However, if after being notified by the IRS that you were subject to backup withholding you received another notification from the IRS that you are no longer subject to backup withholding, do not cross out such item (2).	
	SIGNATURE	DATE	PART 3 AWAITING TIN / /

</TABLE>

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF 31% OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFER. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX IN PART 3 OF SUBSTITUTE FORM W-9.

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (1) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (2) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number by the time of payment, 31% of all reportable payments made to me will be withheld, but that such amounts will be refunded to me if I then provide a Taxpayer Identification Number within sixty (60) days.

Signature Date

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FACSIMILE COPIES OF THE LETTER OF TRANSMITTAL, PROPERLY COMPLETED AND DULY EXECUTED, WILL BE ACCEPTED. THE LETTER OF TRANSMITTAL, CERTIFICATES FOR SHARES AND RIGHTS AND ANY OTHER REQUIRED DOCUMENTS SHOULD BE SENT OR DELIVERED BY EACH STOCKHOLDER OF PARAMOUNT OR HIS BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER NOMINEE TO THE DEPOSITARY AT ONE OF ITS ADDRESSES SET FORTH BELOW:

The Depositary for the Offer is:

IBJ SCHRODER BANK & TRUST COMPANY
(212) 858-2103

<TABLE>			
<S>		<C>	<C>
By Mail:		By Facsimile:	By Hand or Overnight Delivery:
P.O. Box 84		(212) 858-2611	One State Street
Bowling Green Station		Attn: Reorganization	New York, New York 10004
New York, New York 10274-0084		Operations Department	Attn: Securities Transfer
Attn: Reorganization			Window, Subcellar One
Operations Department		Confirm Facsimile by Telephone:	
		(212) 858-2103	
</TABLE>			

Questions and requests for assistance may be directed to the Information Agent or the Dealer Manager at their respective addresses and telephone numbers listed below. Additional copies of the Offer to Purchase, the First Supplement, the Second Supplement, the Third Supplement, this Letter of Transmittal and other tender offer materials may be obtained from the Information Agent as set forth below, and will be furnished promptly at QVC's expense. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

D.F. KING & CO., INC.

<TABLE>		
<S>	<C>	
77 Water Street		37 Sun Street
New York, New York 10005		London, England EC2M 2PY
(212) 269-5550 (Collect)		44 71 247 8263 (Collect)
(800) 669-5550 (Toll-Free)		
</TABLE>		

The Dealer Manager for the Offer is:

[LOGO]
711 Fifth Avenue
New York, New York 10022
(212) 339-2470

NOTICE OF GUARANTEED DELIVERY

FOR

TENDER OF SHARES OF COMMON STOCK
(INCLUDING THE ASSOCIATED COMMON STOCK PURCHASE RIGHTS)

OF

PARAMOUNT COMMUNICATIONS INC.

This Notice of Guaranteed Delivery or one substantially equivalent hereto must be used to accept the Offer (as defined below) if certificates representing shares of Common Stock, par value \$1.00 per share (the "Shares"), of Paramount Communications Inc., a Delaware corporation ("Paramount"), or, if applicable, certificates for the associated Common Stock Purchase Rights (the "Rights") issued pursuant to the Rights Agreement, dated as of September 7, 1988, between Paramount and Chemical Bank, as Rights Agent, as amended (the "Rights Agreement"), are not immediately available (including, if a Distribution Date (as defined in the Offer to Purchase (as defined below)) has occurred, because certificates for Rights have not yet been distributed by Paramount) or time will not permit all required documents to reach IBJ Schroder Bank & Trust Company (the "Depository") on or prior to the Expiration Date (as defined in the Third Supplement (as defined below)), or the procedures for delivery by book-entry transfer cannot be completed on a timely basis. This Notice of Guaranteed Delivery may be delivered by hand or sent by facsimile transmission or mail to the Depository. See Section 3 of the Offer to Purchase.

The Depository for the Offer is:

IBJ SCHRODER BANK & TRUST COMPANY
(212) 858-2103

<TABLE>			
<S>		<C>	<C>
	By Mail:	By Facsimile:	By Hand or Overnight Delivery:
	P.O. Box 84	(212) 858-2611	One State Street
	Bowling Green Station	Attn: Reorganization	New York, New York 10004
	New York, New York 10274-0084	Operations Department	Attn: Securities Transfer
	Attn: Reorganization		Window, Subcellar One
	Operations Department	Confirm Facsimile by Telephone:	
		(212) 858-2103	
</TABLE>			

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF INSTRUCTIONS VIA A FACSIMILE TRANSMISSION TO A NUMBER OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

THIS NOTICE OF GUARANTEED DELIVERY IS NOT TO BE USED TO GUARANTEE SIGNATURES. IF A SIGNATURE ON A LETTER OF TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN "ELIGIBLE INSTITUTION" UNDER THE INSTRUCTIONS THERETO, SUCH SIGNATURE GUARANTEE MUST APPEAR IN THE APPLICABLE SPACE PROVIDED IN THE SIGNATURE BOX ON THE LETTER OF TRANSMITTAL.

LADIES AND GENTLEMEN:

The undersigned hereby tenders to QVC Network, Inc., a Delaware corporation, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated October 27, 1993 (the "Offer to Purchase"), as amended and supplemented by the Supplement thereto, dated November 12, 1993, the Second Supplement thereto, dated December 23, 1993, and the Third Supplement thereto, dated February 1, 1994 (the "Third Supplement"), and in the related Letters of Transmittal, receipt of each of which is hereby acknowledged, and the amendments to the foregoing (which together constitute the "Offer"), the number of Shares and Rights indicated below pursuant to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase.

Number of Shares:

Number of Rights:

Certificate No(s) . (if available):

If Share(s) or Right(s) will be tendered by book-entry transfer, check one box.

- / / The Depository Trust Company
- / / Midwest Securities Trust Company
- / / Philadelphia Depository Trust Company

Account Number:

Date:

Name(s) of Record Holder(s):

Address(es):

Area Code and Telephone Number(s):

Signature(s):

THE GUARANTEE ON THE REVERSE SIDE MUST BE COMPLETED

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GUARANTEE

(NOT TO BE USED FOR SIGNATURE GUARANTEE)

The undersigned, a firm that is a bank, broker, dealer, credit union, savings association or other entity which is a member in good standing of the Securities Transfer Agent's Medallion Program, hereby (a) represents that the tender of Shares and/or Rights effected hereby complies with Rule 14e-4 under the Securities Exchange Act of 1934, as amended, and (b) guarantees to deliver to the Depository, at one of its addresses set forth above, the certificates representing all tendered Shares and/or Rights, in proper form for transfer, or a Book-Entry Confirmation (as defined in the Offer to Purchase), together with a properly completed and duly executed Letter of Transmittal (or facsimile thereof), with any required signature guarantees, or an Agent's Message (as defined in the Offer to Purchase) in the case of a book-entry delivery, and any other documents required by the Letter of Transmittal within (a) in the case of Shares, five New York Stock Exchange, Inc. ("NYSE") trading days after the date of execution of this Notice of Guaranteed Delivery, or (b) in the case of Rights, a period ending on the later of (i) five NYSE trading days after the date of execution of this Notice of Guaranteed Delivery and (ii) five business days after the date certificates for Rights are distributed to holders of Shares by the Rights Agent.

<TABLE>	
<S>	<C>
Name of Firm:	-----
	(AUTHORIZED SIGNATURE)
Address:	Title:
-----	-----
-----	Name:
(ZIP CODE)	-----
	(PLEASE TYPE OR PRINT)
Area Code and Telephone Number:	Date:
-----	-----
</TABLE>	

NOTE: DO NOT SEND CERTIFICATES FOR SHARES OR RIGHTS WITH THIS NOTICE OF GUARANTEED DELIVERY. CERTIFICATES FOR SHARES OR RIGHTS SHOULD BE SENT WITH YOUR LETTER OF TRANSMITTAL.

ALLEN & COMPANY INCORPORATED
711 FIFTH AVENUE
NEW YORK, NEW YORK 10022
(212) 832-8000

QVC NETWORK, INC.

HAS INCREASED THE PRICE OF
ITS OFFER TO PURCHASE FOR CASH
61,657,432 SHARES OF COMMON STOCK
(INCLUDING THE ASSOCIATED COMMON STOCK PURCHASE RIGHTS)

OF

PARAMOUNT COMMUNICATIONS INC.
TO

\$104 NET PER SHARE

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL
EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON MONDAY,
FEBRUARY 14, 1994, UNLESS THE OFFER IS EXTENDED.

February 1, 1994

To Brokers, Dealers, Commercial Banks,
Trust Companies and Other Nominees:

We have been appointed by QVC Network, Inc., a Delaware corporation ("QVC"), to act as financial advisor and Dealer Manager in connection with QVC's offer to purchase 61,657,432 shares of Common Stock, par value \$1.00 per share (the "Shares"), of Paramount Communications Inc., a Delaware corporation ("Paramount"), or such greater number of Shares as equals 50.1% of the Shares outstanding plus the number of Shares issuable upon the exercise of the then exercisable stock options, as of the expiration of the Offer, and the associated Common Stock Purchase Rights (the "Rights") issued pursuant to the Rights Agreement, dated as of September 7, 1988, between Paramount and Chemical Bank, as Rights Agent, as amended (the "Rights Agreement"), at a price of \$104 per Share (and associated Right), net to the seller in cash, without interest thereon, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated October 27, 1993 (the "Offer to Purchase"), as amended and supplemented by the Supplement thereto, dated November 12, 1993 (the "First Supplement"), the Second Supplement thereto, dated December 23, 1993 (the "Second Supplement") and the Third Supplement thereto, dated February 1, 1994 (the "Third Supplement" and, together with the First Supplement and the Second Supplement, the "Supplements"), the amendments thereto and in the related Letters of Transmittal (which, together with the Offer to Purchase, the

Supplements and the amendments thereto, constitute the "Offer"). Holders of Shares will be required to tender one Right for each Share tendered in order to effect a valid tender of such Share. If the Distribution Date (as defined in the Offer to Purchase) does not occur prior to the Expiration Date (as defined in the Third Supplement), a tender of Shares will constitute a tender of the associated Rights. If the Distribution Date occurs and the certificates representing Rights ("Rights Certificates") are distributed by Paramount to holders of Shares prior to the time a holder's Shares are tendered pursuant to the Offer, in order for Rights (and the corresponding Shares) to be validly tendered, Rights Certificates representing a number of Rights equal to the number of Shares tendered must be delivered to the Depository (as defined below) or, if available, a Book-Entry Confirmation (as defined in the Offer to Purchase) must be received by the Depository with respect thereto. If the Distribution Date occurs and Rights Certificates are not distributed prior to the time Shares are tendered pursuant to the Offer, Rights may be tendered prior to a stockholder receiving Rights Certificates by use of the guaranteed delivery procedure described in Section 3 of the Offer to Purchase. In any case, a tender of Shares constitutes an agreement by the tendering stockholder to deliver Rights Certificates representing a number of Rights equal to the number of Shares tendered pursuant to the Offer to the Depository within five business days after the date Rights Certificates are distributed. QVC reserves the right to require that the Depository receive Rights Certificates, or a Book-Entry Confirmation, if

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available, with respect to such Rights, prior to accepting the related Shares for payment pursuant to the Offer, if the Distribution Date occurs prior to the Expiration Date. Holders of Shares and Rights whose certificates for such Shares (the "Share Certificates") or, if applicable, Rights Certificates, are not immediately available (including, if the Distribution Date has occurred, because Rights Certificates have not yet been distributed), or who cannot deliver their Share Certificates or, if applicable, their Rights Certificates, and all other required documents to the Depository on or prior to the Expiration Date, or who cannot complete the procedures for book-entry transfer on a timely basis, must tender their Shares and Rights according to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase. Unless the context otherwise requires, all references to Shares shall include the Rights, and all references to the Rights shall include all benefits that may inure to holders of Rights pursuant to the Rights Agreement.

Please furnish copies of the enclosed materials to those of your clients for whose accounts you hold Shares or, if applicable, Rights registered in your name or in the name of your nominee.

The Offer is conditioned upon, among other things, at least 61,657,432 Shares, or such greater number of Shares as equals 50.1% of the Shares outstanding plus the number of Shares issuable upon the exercise of the then exercisable stock options, as of the expiration of the Offer, being validly tendered and not withdrawn prior to the expiration of the Offer. The Offer is also subject to other terms contained in the Offer to Purchase and the

Supplements. See the Introduction and Section 2 of the Third Supplement.

Enclosed herewith for your information and forwarding to your clients are copies of the following documents:

1. The Third Supplement, dated February 1, 1994.

2. The third revised (blue) Letter of Transmittal to tender Shares and Rights for your use and for the information of your clients. Facsimile copies of the third revised (blue) Letter of Transmittal may be used to tender Shares and Rights.

3. The third revised (blue) Notice of Guaranteed Delivery for Shares and Rights to be used to accept the Offer if certificates for Shares or Rights are not immediately available or if such certificates and all other required documents cannot be delivered to IBJ Schroder Bank & Trust Company (the "Depository") by the Expiration Date or if the procedure for book-entry transfer cannot be completed by the Expiration Date.

4. A printed revised form of the letter which may be sent to your clients for whose accounts you hold Shares registered in your name or in the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Offer.

5. Guidelines of the Internal Revenue Service for Certification of Taxpayer Identification Number on Substitute Form W-9.

6. A return envelope addressed to the Depository.

YOUR PROMPT ACTION IS REQUESTED. WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE. PLEASE NOTE THAT THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON MONDAY, FEBRUARY 14, 1994, UNLESS THE OFFER IS EXTENDED.

In order to accept the Offer, a duly executed and properly completed Letter of Transmittal and any required signature guarantees, or an Agent's Message (as defined in the Offer to Purchase) in connection with a book-entry delivery of Shares or Rights, and any other required documents should be sent to the Depository and either Share Certificates representing the tendered Shares (and, if applicable, Rights Certificates representing the tendered Rights) should be delivered to the Depository, or such Shares (and, if applicable, tendered Rights) should be tendered by book-entry transfer into the Depository's account maintained at one of the Book Entry Transfer Facilities (as described in the Offer to Purchase), all in accordance with the instructions set forth in the Letter of Transmittal, the Offer to Purchase and the Supplements.

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If holders of Shares wish to tender, but it is impracticable for them to forward their Share Certificates or, if applicable, Rights Certificates, or other required documents on or prior to the Expiration Date or to comply with

the book-entry transfer procedures on a timely basis, a tender may be effected by following the guaranteed delivery procedures specified in Section 3 of the Offer to Purchase.

QVC will not pay any commissions or fees to any broker, dealer or other person (other than the Dealer Manager and the Information Agent, as described in the Offer to Purchase) for soliciting tenders of Shares pursuant to the Offer. QVC will, however, upon request, reimburse you for customary clerical and mailing expenses incurred by you in forwarding any of the enclosed materials to your clients. QVC will pay or cause to be paid any stock transfer taxes payable on the transfer of Shares to it, except as otherwise provided in Instruction 6 of the Letter of Transmittal.

Any inquiries you may have with respect to the Offer should be addressed to, and additional copies of the enclosed material may be obtained from, the Dealer Manager or the Information Agent, at their respective addresses and telephone numbers set forth on the back cover of the Offer to Purchase.

Very truly yours,

ALLEN & COMPANY INCORPORATED

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY OTHER PERSON THE AGENT OF QVC, THE DEALER MANAGER, PARAMOUNT, THE DEPOSITARY OR THE INFORMATION AGENT, OR ANY AFFILIATE OF ANY OF THEM, OR AUTHORIZE YOU OR ANY OTHER PERSON TO MAKE ANY STATEMENT OR USE ANY DOCUMENT ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE OFFER OTHER THAN THE ENCLOSED DOCUMENTS AND THE STATEMENTS CONTAINED THEREIN.

QVC NETWORK, INC.

HAS INCREASED THE PRICE OF

ITS OFFER TO PURCHASE FOR CASH
61,657,432 SHARES OF COMMON STOCK
(INCLUDING THE ASSOCIATED COMMON STOCK PURCHASE RIGHTS)

OF

PARAMOUNT COMMUNICATIONS INC.

TO

\$104 NET PER SHARE

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL
EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON MONDAY,
FEBRUARY 14, 1994, UNLESS THE OFFER IS EXTENDED.

February 1, 1994

To Our Clients:

Enclosed for your consideration are the Third Supplement, dated February 1, 1994 (the "Third Supplement"), to the Offer to Purchase, dated October 27, 1993 (the "Offer to Purchase"), as amended and supplemented by the Supplement, dated November 12, 1993 (the "First Supplement"), the Second Supplement, dated December 23, 1993 (the "Second Supplement" and, together with the Third Supplement and the Second Supplement, the "Supplements") and the amendments thereto, and the third revised (blue) Letter of Transmittal (which, together with the Supplements, the Offer to Purchase, the amendments thereto and the related Letters of Transmittal, constitute the "Offer") relating to the offer by QVC Network, Inc., a Delaware corporation ("QVC"), to purchase 61,657,432 shares of Common Stock, par value \$1.00 per share (the "Shares"), of Paramount Communications Inc., a Delaware corporation ("Paramount"), or such greater number of Shares as equals 50.1% of the Shares outstanding plus the number of Shares issuable upon the exercise of the then exercisable stock options, as of the expiration of the Offer, and the associated Common Stock Purchase Rights (the "Rights") issued pursuant to the Rights Agreement, dated as of September 7, 1988, between Paramount and Chemical Bank, as Rights Agent, as amended (the "Rights Agreement"), at a price of \$104 per Share (and associated Right), net to the seller in cash, without interest thereon, upon the terms and subject to the conditions set forth in the Offer to Purchase, the Supplements, the amendments thereto and the related Letters of Transmittal. Holders of Shares will be required to tender one Right for each Share tendered in order to effect a valid tender of such Share. If the Distribution Date (as defined in the Offer to Purchase) does not occur prior to the Expiration Date (as defined in the Third

Supplement), a tender of Shares will constitute a tender of the associated Rights. If the Distribution Date occurs and the certificates representing Rights ("Rights Certificates") are distributed by Paramount to holders of Shares prior to the time a holder's Shares are tendered pursuant to the Offer, in order for Rights (and the corresponding Shares) to be validly tendered, Rights Certificates representing a number of Rights equal to the number of Shares tendered must be delivered to the Depository (as defined herein) or, if available, a Book-Entry Confirmation (as defined in the Offer to Purchase) must be received by the Depository with respect thereto. If the Distribution Date occurs and Rights Certificates are not distributed prior to the time Shares are tendered pursuant to the Offer, Rights may be tendered prior to a stockholder receiving Rights Certificates by use of the guaranteed delivery procedure described in Section 3 of the Offer to Purchase. In any case, a tender of Shares constitutes an agreement by the tendering stockholder to deliver Rights Certificates representing a number of Rights equal to the number of Shares tendered pursuant to the Offer to the Depository within five business days after the date Rights Certificates are distributed. QVC reserves the right to require that the Depository receive Rights Certificates, or a Book-Entry Confirmation, if available, with respect to such Rights, prior to accepting the related Shares for payment pursuant to the Offer if the Distribution Date occurs prior to the Expiration Date. Holders of Shares and Rights whose certificates for such Shares (the "Share Certificates") or, if applicable, Rights Certificates, are not immediately available (including, if the Distribution Date has occurred, because Rights Certificates have not yet been distributed), or who cannot deliver their Share Certificates or, if applicable, their Rights Certificates, and all other required documents to the Depository on or prior to the Expiration Date, or who cannot complete the procedures for book-entry transfer on a timely basis, must tender their Shares and Rights according to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase. Unless the context otherwise requires, all references to Shares shall include the Rights, and all references to the Rights shall include all benefits that may inure to holders of Rights pursuant to the Rights Agreement.

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WE ARE THE HOLDER OF RECORD OF SHARES AND RIGHTS HELD BY US FOR YOUR ACCOUNT. A TENDER OF SUCH SHARES AND RIGHTS CAN BE MADE ONLY BY US AS THE HOLDER OF RECORD AND PURSUANT TO YOUR INSTRUCTIONS. THE LETTER OF TRANSMITTAL IS FURNISHED TO YOU FOR YOUR INFORMATION ONLY AND CANNOT BE USED BY YOU TO TENDER SHARES AND RIGHTS HELD BY US FOR YOUR ACCOUNT.

Accordingly, we request instructions as to whether you wish to have us tender on your behalf any or all Shares and Rights held by us for your account pursuant to the terms and conditions set forth in the Offer.

Please note the following:

1. The tender price is \$104 per Share, including the associated Right, net to you in cash without interest thereon, upon the terms and subject to the conditions set forth in the Offer.

2. The Offer is being made for 61,657,432 Shares, or such greater number of Shares as equals 50.1% of the Shares outstanding plus the number of Shares issuable upon the exercise of the then exercisable stock options, as of the expiration of the Offer.

3. The Offer is conditioned upon, among other things, at least 61,657,432 Shares, or such greater number of Shares as equals 50.1% of the Shares outstanding plus the number of Shares issuable upon the exercise of the then exercisable stock options, as of the expiration of the Offer, being validly tendered and not withdrawn prior to the expiration of the Offer. The Offer is also subject to other terms contained in the Offer to Purchase, the First Supplement, the Second Supplement and the Third Supplement. See the Introduction and Section 2 of the Third Supplement.

4. Tendering stockholders will not be obligated to pay brokerage fees or commissions or, except as otherwise provided in Instruction 6 of the Letter of Transmittal, stock transfer taxes on the purchase of Shares or Rights by QVC pursuant to the Offer.

5. The Offer, proration period and withdrawal rights will expire at 12:00 midnight, New York City time, on Monday, February 14, 1994, unless the Offer is extended.

6. Payment for Shares purchased pursuant to the Offer will in all cases be made only after timely receipt by IBJ Schroder Bank & Trust Company (the "Depository") of (a) Share Certificates and, if applicable, Rights Certificates or timely confirmation of the book-entry transfer of such Shares and, if applicable, Rights into the account maintained by the Depository at The Depository Trust Company, Midwest Securities Trust Company or Philadelphia Depository Trust Company (collectively, the "Book-Entry Transfer Facilities"), pursuant to the procedures set forth in Section 3 of the Offer to Purchase, (b) a Letter of Transmittal (or a facsimile thereof), properly completed and duly executed, with any required signature guarantees, or an Agent's Message (as defined in the Offer to Purchase), in connection with a book-entry delivery, and (c) any other documents required by the Letter of Transmittal. Accordingly, payment may not be made to all tendering stockholders at the same time depending upon when certificates for or confirmations of book-entry transfer of such Shares (or Rights, if available) into the Depository's account at a Book-Entry Transfer Facility are actually received by the Depository.

If you wish to have us tender any or all of the Shares held by us for your account, please so instruct us by completing, executing, detaching and returning to us the instruction form set forth on the back page of this letter. If you authorize the tender of your Shares and Rights, all such Shares and Rights will be tendered unless otherwise specified on the next page of this letter. An envelope to return your instructions to us is enclosed. Your authorization to tender Shares shall be deemed authorization to tender the associated Rights regardless of whether they separate from the Shares. Your instructions should be forwarded to us in ample time to permit us to submit a tender on your behalf prior to the expiration of the Offer.

The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares or Rights residing in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. However, QVC may, in its discretion, take such action as it may deem necessary to make the Offer in any jurisdiction and extend the Offer to holders of Shares in such jurisdiction. QVC will apply to the securities regulatory authorities in Canada for relief from various requirements of securities legislation and policies in the Canadian provinces. If such relief is not granted in a province, the Offer will be deemed not to have been made to holders of Shares in such province nor will tenders be accepted from or on behalf of such holders.

In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer is being made on behalf of QVC by Allen & Company Incorporated, the Dealer Manager for the Offer, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

INSTRUCTIONS WITH RESPECT TO THE OFFER TO PURCHASE
FOR CASH 61,657,432 SHARES OF COMMON STOCK
(INCLUDING THE ASSOCIATED COMMON STOCK PURCHASE RIGHTS)

OF

PARAMOUNT COMMUNICATIONS INC.

The undersigned acknowledge(s) receipt of your letter and the enclosed Third Supplement, dated February 1, 1994 (the "Third Supplement"), to the Offer to Purchase, dated October 27, 1993 (the "Offer to Purchase"), as amended and supplemented by the Supplement thereto, dated November 12, 1993, the Second Supplement thereto, dated December 23, 1993, and the amendments thereto and the third revised (blue) Letter of Transmittal (which documents, together with the related Letters of Transmittal, constitute the "Offer") in connection with the offer by QVC Network, Inc., a Delaware corporation ("QVC"), to purchase 61,657,432 shares of Common Stock, par value \$1.00 per share (the "Shares"), of Paramount Communications Inc., a Delaware corporation, or such greater number of Shares as equals 50.1% of the Shares outstanding plus the number of Shares issuable upon the exercise of the then exercisable stock options, as of the expiration of the Offer, and the associated Common Stock Purchase Rights (the "Rights").

This will instruct you to tender to QVC the number of Shares and Rights indicated below (or, if no number is indicated below, all Shares and Rights) which are held by you for the account of the undersigned, upon the terms and subject to the conditions set forth in the Offer.

Number of Shares to Be Tendered*

- ----- Shares

Number of Rights to Be Tendered*

- ----- Rights

Date:

- -----

- -----

* Holders of Shares are required to tender one Right for each Share tendered in order to effect a valid tender of such Share. If the Distribution Date (as defined in the Offer to Purchase) occurs and certificates representing Rights ("Rights Certificates") have been distributed by Paramount to holders of Shares prior to the time a holder's Shares are tendered pursuant to the Offer, such holders will be required to validly tender Rights Certificates representing a number of Rights equal to the number of Shares being tendered in order to effect a valid tender of such Shares. If the Distribution Date does not occur prior to the Expiration Date (as defined in the Third Supplement), a tender of Shares will also constitute a tender of the associated Rights and only the line with respect to "Number of Shares to Be Tendered" should be filled in. See Section 3 of the Offer to Purchase. Unless otherwise indicated, it will be assumed that all Shares and Rights held by us for your account are to be tendered.

SIGN HERE

Signature(s)

(Print Name(s))

(Print Address(es))

(Area Code and Telephone Number(s))

(Taxpayer Identification or
Social Security Number(s))

QVC NETWORK, INC.

HAS INCREASED THE PRICE OF

ITS OFFER TO PURCHASE FOR CASH
61,657,432 SHARES OF COMMON STOCK
(INCLUDING THE ASSOCIATED COMMON STOCK PURCHASE RIGHTS)

OF

PARAMOUNT COMMUNICATIONS INC.
TO

\$104 NET PER SHARE

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL
EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON MONDAY,
FEBRUARY 14, 1994, UNLESS THE OFFER IS EXTENDED.

February 1, 1994

To Participants in the Dividend Reinvestment Plan of Paramount Communications
Inc.:

Enclosed for your consideration are the Third Supplement, dated February 1, 1994 (the "Third Supplement"), to the Offer to Purchase, dated October 27, 1993 (the "Offer to Purchase"), as amended and supplemented by the Second Supplement thereto, dated December 23, 1993 (the "Second Supplement") and the Supplement thereto, dated November 12, 1993 (the "First Supplement" and, together with the Second Supplement and the Third Supplement, the "Supplements") and a third revised (blue) Letter of Transmittal (which, together with the Offer to Purchase, the Supplements, the amendments thereto and the related Letters of Transmittal, constitute the "Offer"), relating to the offer by QVC Network, Inc., a Delaware corporation ("QVC"), to purchase 61,657,432 shares of Common Stock, par value \$1.00 per share (the "Shares"), of Paramount Communications Inc., a Delaware corporation ("Paramount"), or such greater number as equals 50.1% of the Shares outstanding plus the number of Shares issuable upon the exercise of the then exercisable stock options, as of the expiration of the Offer, and the associated Common Stock Purchase Rights (the "Rights") issued pursuant to the Rights Agreement, dated as of September 7, 1988, between Paramount and Chemical Bank, as Rights Agent, as amended (the "Rights Agreement"), at a price of \$104 per Share (and associated Right), net to the seller in cash, without interest thereon, upon the terms and subject to the conditions set forth in the Offer to Purchase, the Supplements, the amendments thereto and the related Letters of Transmittal. Holders of Shares will be required to tender one Right for each Share tendered in order to effect a valid tender of such Share. If the Distribution Date (as defined in the Offer to Purchase) does not occur prior to the Expiration Date (as defined in the Third Supplement), a tender of Shares will constitute a tender of the associated Rights. If the Distribution Date occurs and the certificates representing Rights ("Rights Certificates") are distributed by Paramount to holders of Shares prior to the time a holder's Shares are tendered pursuant to the Offer, in order for Rights (and the corresponding Shares) to be validly tendered, Rights Certificates representing a number of Rights equal to the number of Shares tendered must be delivered to the Depository (as defined herein) or, if available, a Book-Entry Confirmation (as defined in the Offer to Purchase) must be received by the Depository with respect thereto. If the Distribution Date occurs and Rights Certificates are not distributed prior to the time Shares are tendered pursuant to the Offer, Rights may be tendered prior to a stockholder receiving Rights Certificates by use of the guaranteed delivery procedure described in Section 3 of the Offer to Purchase. In any case, a tender of Shares constitutes an agreement by the tendering stockholder to deliver Rights Certificates representing a number of Rights equal to the number of Shares tendered pursuant to the Offer to the Depository within five business days after the date Rights Certificates are distributed. QVC reserves the right to require that the Depository receive Rights Certificates, or a Book-Entry Confirmation, if available, with respect to such Rights, prior to accepting the related Shares for payment pursuant to the Offer if the Distribution Date occurs prior to the Expiration Date. Holders of Shares and Rights whose certificates for such Shares (the "Share Certificates") or, if applicable, Rights Certificates, are not immediately available (including, if the Distribution Date has occurred, because Rights Certificates have not yet been distributed), or who cannot deliver their Share Certificates or, if applicable, their Rights Certificates, and all other required documents to the Depository on or prior to the Expiration Date, or who cannot complete the procedures for book-entry transfer on a timely basis, must tender their Shares and Rights according to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase. Unless the context otherwise requires, all references to Shares shall include the Rights, and all references to the Rights shall include all benefits that may inure to holders of Rights pursuant to the Rights Agreement.

OUR NOMINEE IS THE HOLDER OF RECORD OF SHARES HELD FOR YOUR ACCOUNT AS A PARTICIPANT IN PARAMOUNT'S DIVIDEND REINVESTMENT PLAN (THE "PLAN"). A TENDER OF SUCH SHARES (AND ASSOCIATED RIGHTS) CAN BE MADE ONLY BY US THROUGH OUR NOMINEE AS THE HOLDER OF RECORD AND PURSUANT TO YOUR INSTRUCTIONS. THE LETTER OF TRANSMITTAL IS FURNISHED TO YOU FOR YOUR INFORMATION ONLY AND CANNOT BE USED BY YOU TO TENDER SHARES (AND ASSOCIATED RIGHTS) HELD IN YOUR PLAN ACCOUNT.

We request instructions as to whether you wish to have us instruct our nominee to tender on your behalf any or all of the Shares (and associated Rights) held in your Plan account, upon the terms and subject to the conditions set forth in the Offer.

Please note the following:

1. The tender price is \$104 per Share, including the associated Right, net to you in cash, without interest thereon, upon the terms and subject to the conditions set forth in the Offer.

2. The Offer is being made for 61,657,432 Shares, or such greater number as equals 50.1% of the Shares outstanding plus the number of Shares issuable upon the exercise of the then exercisable stock options, as of the expiration of the Offer.

3. The Offer is conditioned upon, among other things, at least 61,657,432 Shares or, such greater number of Shares as equals 50.1% of the Shares outstanding plus the number of Shares issuable upon the exercise of the then exercisable stock options, as of the expiration of the Offer, being validly tendered and not withdrawn prior to the expiration of the Offer. The Offer is also subject to other terms contained in the Offer to Purchase, the First Supplement, the Second Supplement and the Third Supplement. See Section 1 of the Offer to Purchase and the Introduction and Section 2 of the Third Supplement.

4. Tendering stockholders will not be obligated to pay brokerage fees or commissions or, except as otherwise provided in Instruction 6 of the Letter of Transmittal, stock transfer taxes on the purchase of Shares or Rights by QVC pursuant to the Offer.

5. The Offer, proration period and withdrawal rights will expire at 12:00 midnight, New York City time, on Monday, February 14, 1994, unless the Offer is extended.

6. Payment for Shares purchased pursuant to the Offer will in all cases be made only after timely receipt by IBJ Schroder Bank & Trust Company (the "Depository") of (a) Share Certificates and, if applicable, Rights Certificates or timely confirmation of the book-entry transfer of such Shares and, if applicable, Rights into the account maintained by the Depository at The Depository Trust Company, Midwest Securities Trust Company or Philadelphia Depository Trust Company (collectively, the "Book-Entry Transfer Facilities"), pursuant to the procedures set forth in Section 3 of the Offer to Purchase, (b) a Letter of Transmittal (or a facsimile thereof), properly completed and duly executed, with any required signature guarantees or an Agent's Message (as defined in the Offer to Purchase), in connection with a book-entry delivery, and (c) any other documents required by the Letter of Transmittal. Accordingly, payment may not be made to all tendering stockholders at the same time depending upon when certificates for or confirmations of book-entry transfer of such Shares (or Rights, if available) into the Depository's account at a Book-Entry Transfer Facility are actually received by the Depository.

If you wish to have us tender any or all of the Shares (and associated Rights) held in your Plan account, please so instruct us by completing, executing and returning to us the instruction form contained in this letter and the Substitute Form W-9 by 5:00 p.m., New York City time, on Friday, February 11, 1994, unless the Offer is extended. If you authorize the tender of such Shares (and associated Rights), all such Shares (and associated Rights) will be tendered unless otherwise specified in your instructions. An envelope in which to return your instructions to us is enclosed. Your authorization should be forwarded to us in ample time to permit us to instruct our nominee to submit a tender on your behalf prior to the expiration of the Offer.

The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares or Rights residing in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. However, QVC may, in its discretion, take such action as it may deem necessary to make the Offer in any jurisdiction and extend the Offer to holders of Shares in such jurisdiction. QVC will apply to the securities regulatory authorities in Canada for relief from various requirements of securities legislation and policies in the Canadian provinces. If such relief is not granted in a province, the Offer will be deemed not to have been made to holders of Shares in such province nor will tenders be accepted from or on behalf of such holders.

Supplement thereto, dated December 23, 1993, and the amendments thereto, and the related third revised (blue) Letter of Transmittal (such documents, together with any amendment thereto and the related Letters of Transmittal, constitute the "Offer"), in connection with the offer by QVC Network, Inc., a Delaware corporation ("QVC"), to purchase 61,657,432 shares of Common Stock, par value \$1.00 per share (the "Shares"), of Paramount Communications Inc., a Delaware corporation ("Paramount"), or such greater number of Shares as equals 50.1% of the Shares outstanding plus the number of Shares issuable upon the exercise of the then exercisable stock options, as of the expiration of the Offer, and the associated Common Stock Purchase Rights (the "Rights") issued pursuant to the Rights Agreement, dated as of September 7, 1988, between Paramount and Chemical Bank, as Rights Agent, as amended. The undersigned understand(s) that the Offer applies to Shares allocated to the account of the undersigned in Paramount's Dividend Reinvestment Plan (the "Plan").

This will instruct you as Dividend Reinvestment Agent, to instruct your nominee to tender to QVC the number of Shares (and associated Rights) indicated below (or, if no number is indicated below, all Shares and associated Rights) that are held for the Plan account of the undersigned, upon the terms and subject to the conditions set forth in the Offer.

<TABLE> <CAPTION>	NUMBER OF SHARES TO BE TENDERED:	SIGN HERE
<S>	<C>	
SHARES* </TABLE>		

* Unless otherwise indicated, it will be assumed that all Shares in your Plan account are to be tendered. Pursuant to the Offer, you are required to tender one Right for each Share tendered. Therefore, a number of Rights equal to the number of Shares tendered will be also tendered.

<TABLE> <CAPTION>	SIGNATURE (S)
Dated: , 199	<C> ----- Please type or print name(s) ----- Please type or print address ----- Area Code and Telephone Number ----- Taxpayer Identification or Social Security Number
</TABLE>	

For Immediate Release:

West Chester, PA (February 1, 1994) -- QVC (NASDAQ: QVCN) announced today that it has increased the cash portion of its tender offer for 50.1 percent of the outstanding Paramount shares to \$104 per share in cash. This raises the amount of cash being offered to Paramount shareholders by \$750 million.

In addition, the consideration to be offered Paramount stockholders in the proposed second-step merger of QVC and Paramount has been changed so that each share of Paramount common stock then outstanding will be converted into the right to receive 1.2361 shares of QVC common stock, .2386 shares of a new series of cumulative non-convertible exchangeable preferred stock of QVC and .32 warrants to purchase QVC common stock. The terms of the preferred stock and the warrants are the same as those previously announced by QVC. This represents a shift from QVC's previously announced offer, from the back end to the front end by \$500 million of QVC common stock and \$250 million in the new series of cumulative non-convertible exchangeable preferred.

BellSouth Corporation has agreed to purchase \$500 million of QVC common stock at \$42 a share. Beyond increasing the cash portion of its offer, QVC has reduced the pressure on its publicly traded common stock by reducing the amount of publicly traded QVC stock in the back end of its offer by 13.6 percent.

As previously announced, QVC's tender offer has been extended to expire at 12:00 midnight, New York City time, on Monday, February 14, 1994.

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Contacts

Press:

Michael Rourke of QVC
(212) 371-5999
Donald Van de Mark of QVC
(212) 371-5999

Investors:

William F. Costello of QVC
(215) 430-8938
Diana Brainerd of
Abernathy/MacGregor/Scanlon
(212) 371-5999

AMENDMENT ("this Amendment") dated as of February 1, 1994 among QVC NETWORK, INC. (the "Borrower") and the lending institutions party to the Credit Agreement referred to below (the "Banks"). All capitalized terms used herein and not otherwise defined herein shall have the respective meanings provided such terms in the Credit Agreement.

W I T N E S S E T H:

WHEREAS, the Borrower and the Banks have executed and delivered a Credit Agreement dated as of January 7, 1994 (as in effect prior to the effectiveness of this Amendment, the "Credit Agreement");

WHEREAS, the Borrower and the Banks wish to amend the Credit Agreement as herein provided;

NOW, THEREFORE, it is agreed:

1. Schedule I to the Credit Agreement is hereby replaced in its entirety by the Schedule I attached hereto as Annex A.

2. Section 3.02(A) (b) is hereby amended by changing the figure "\$150,000,000" opposite December 31, 2000 in the table contained in such Section to read "\$400,000,000".

3. Section 3.02(A) (g) is hereby amended by changing the references to "Section 7.05 (f) (y) and "Section 7.05 (f) (x)" therein to read "Section 7.05 (g) (y)" and "Section 7.05(g) (x)", respectively.

4. The phrase "Additional Net Equity Issuance Proceeds" in Section 3.02 (A) (e) is hereby changed to read "Net Equity Issuance Proceeds".

5. Section 4.01(g) is hereby amended by adding after the phrase "the expiration date of the Tender Offer" the two places it appears therein the phrase "or a Permitted Tender Offer Amendment".

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6. Section 4.01 (j) is hereby amended to change the reference to "\$1,500,000,000" therein to read "\$2,000,000,000".

7. Section 7.03(f) is hereby amended by changing the reference therein to "\$1,500,000,000" to read "the aggregate cash contribution made to Finance Co. by BellSouth on or prior to the Tender Offer Closing Date".

8. Section 7.09 is hereby amended in its entirety to read:

"7.09 Consolidated Indebtedness to EBITDA. The Borrower will not permit (A) the ratio of (i) Consolidated Indebtedness on the last day of each of the first full three fiscal quarters commencing after the Merger Borrowing Date, respectively to (ii) the Annualized EBITDA ending on such respective dates to be greater than 6.0:1; (B) the ratio of (i) Consolidated Indebtedness on the last day of any fiscal quarter ending thereafter and prior to July 31, 1995 to (ii)

EBITDA for the period of four consecutive fiscal quarters (taken as one accounting period) ending at the end of such fiscal quarter to be greater than 6.0:1; (C) the ratio of (i) Consolidated Indebtedness on the last day of any fiscal quarter ending on and after July 31, 1995 and prior to July 31, 1996 to (ii) EBITDA for the period of four consecutive fiscal quarters (taken as one accounting period) ending at the end of such fiscal quarter to be greater than 5.5:1; and (D) the ratio of (i) Consolidated Indebtedness on the last day of any fiscal quarter ending on and after July 31, 1996, to (ii) EBITDA for the period of four consecutive fiscal quarters (taken as one accounting period) ending at the end of such fiscal quarter to be greater than 4.5:1."

9. The definition of "Applicable Base Rate Margin" contained in Section 9 is hereby amended by deleting the phrase "1% and (B)" contained therein and replacing same with the following:

"1.25%; (B) with respect to Term Loans and Revolving Loans prior to the Effective Equity Date, 1.25%; and (C) on and after the Effective Equity Date".

10. The definition of "Applicable Eurodollar Margin" contained in Section 9 is hereby amended by deleting the phrase "2% and (B)" contained therein and replacing same with the following:

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"2.25%; (B) with respect to Term Loans and Revolving Loans prior to the Effective Equity Date, 2.25%; and (C) on and after the Effective Equity Date".

11. The definition of "BellSouth Conditions" contained in Section 9 is hereby amended to read in its entirety:

"BellSouth Conditions" shall mean the conditions, as specified in the Investment Agreement, that remain, as of the Tender Offer Closing Date, to be satisfied before BellSouth is obligated pursuant to the Investment Agreement to purchase Investor Voting Preferred and Borrower Common Stock (allocated between same in a no greater than 1:2 ratio)."

12. The definition of "Investor Voting Preferred" contained in Section 9 is hereby amended by deleting all of such definition beginning with the phrase "and, to the extent issued" and replacing same with:

"and, to the extent issued, the shares of the Borrower's Series E Convertible Exchangeable Preferred Stock issued to BellSouth pursuant to the Investment Agreement upon satisfaction of all remaining BellSouth Conditions, plus, in any event, shares thereof representing payment in lieu of cash dividends."

13. The definition of "Maximum Price Per Share" contained in Section 9 is hereby amended by (i) changing the figure "\$92" therein to read "\$105" and (ii) changing clause (x) therein in its entirety to read:

"(x) funded solely with the proceeds of (i) the sale of Investor Preferred and/or Borrower Common Stock for cash proceeds in excess of \$1,500,000,000 and/or (ii) a capital contribution in excess of \$2,000,000,000 made by BellSouth in Finance Co."

14. The definition of "Offer to Purchase" contained in Section 9 is hereby amended to add after the reference to "December 31, 1993"

the phrase ", as amended by a Permitted Tender Offer Amendment,".

15. The definition of "Term Loan Reduction" contained in Section 9 is hereby amended to change the figure "\$500,000,000" contained therein to read "\$750,000,000".

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16. The definition of "Subordinated Finance Co. Note" contained in Section 9 is hereby amended by deleting the phrase "of \$1,500,000,000" contained therein.

17. Section 9 is hereby amended by adding the following definitions in appropriate alphabetical order:

"Effective Equity Date" shall mean the earlier of (i) the BellSouth Equity Investment Date or (ii) the date on which the Subordinated Finance Co. Note has been repaid in full from the issuance of equity of the Borrower as contemplated by Section 3.02(A) (e) (v) .

"Permitted Tender Offer Amendment" (i) shall include an amendment to the Offer to Purchase as in effect on January 31, 1994 solely to increase the cash price per share paid pursuant to the Tender Offer to \$105 funded through utilizing (I) the proceeds of the Tender Offer Loans made available as a result of the effectiveness of the Amendment dated as of February 1, 1994 to this Agreement, with a corresponding reduction in the amount of the Merger Preferred to be issued upon the Merger and (II) an increase in the BellSouth cash contribution to Finance Co. to \$2,000,000,000, with a corresponding reduction in the Borrower Common Stock to be issued upon the Merger, (ii) may include an amendment to such Offer to Purchase to (I) further increase the aggregate cash purchase price per Share payable pursuant to the Tender Offer to an amount equal to the Maximum Price Per Share as contemplated in clause (x) of the definition of Maximum Price Per Share, (II) provide for the issuance of contingent share price support securities of the Borrower as to which the Borrower has no mandatory cash payment obligations (whether by redemption, puts, etc.) , (III) reduce the amount of Borrower Common Stock to be issued upon the Merger and/or (IV) remove the Borrower's call rights in respect of the Merger Warrants.

18. The reference to "BellSouth Equity Investment Date" in Section 7.01(c) (x), 7.05(g) and in the definition of Conversion Date is hereby changed to read "Effective Equity Date".

19. The reference to "61,607,894" in Section 4.01 (h) and in the definition of Differential is hereby changed to read "61,657,432".

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20. The reference to "\$3,000,000,000" in the definitions of Total Tender Offer Commitment and Minimum Assignment Amount is hereby changed to "\$3,250,000,000".

21. Each of the Banks hereby agrees and consents to any modification to the Investor Documents and/or Bell South Documents solely (i) to give effect to an increased size of investment as contemplated by clause (x) of the definition of Maximum Price Per Share, (ii) to reduce the per share purchase price of the Borrower Common Stock to be acquired by the Specified

Equity Investors and BellSouth, (iii) to change the conversion price for the Investor Preferred, (iv) to increase the dividend rate applicable to the Investor Preferred to a percentage not in excess of 9% and/or (v) to permit any Permitted Tender Offer Amendment. To the extent that, as a result of any modification discussed in clause (i) of the preceding sentence, any of the Specified Equity Investors and/or BellSouth is to increase its investment (which increase will be no more heavily weighted in favor of Borrower Preferred Stock than the original allocation), references to the size of the investment by such Specified Equity Investor and/or BellSouth in the Credit Agreement shall be correspondingly increased.

22. This Amendment is limited as specified and shall not constitute a modification, acceptance or waiver of any other provision of the Credit Agreement or any other Credit Document.

23. This Amendment may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which counterparts when executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. A complete set of counterparts shall be lodged with the Borrower and the Administrative Agent.

24. This Amendment and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the law of the State of New York.

25. This Amendment shall become effective on the date when the Borrower and each of the Banks shall have signed a copy hereof (whether the same or different copies) and shall have delivered (including by way of facsimile transmission) the same to White & Case, 1155 Avenue of the Americas, New York, New York 10036, Attention: Marvin J. Miller, Esq. (Facsimile No.: (212) 354-8113).

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IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Amendment to be duly executed and delivered as of the date first above written.

QVC NETWORK, INC.

By: /s/ William F. Costello
Title: Executive Vice President
and Chief Financial Officer

CHEMICAL BANK

By: /s/ James Ferguson
Title: Managing Director

THE BANK OF NOVA SCOTIA

By: /s/ Stephen Lockhart
Title: Vice President

BARCLAYS BANK PLC

By: /s/ Andrew Wynn
Title: Director

/s/ Craig Lewis

Title: Associate

LTCB TRUST COMPANY

By: /s/ Fumi Kamoshida
Title: Senior Vice President

NATIONSBANK OF TEXAS N.A.

By: /s/ Thomas F. Carter
Title: Senior Vice President

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TORONTO DOMINION
(TEXAS), INC.

By: /s/ C.A. Clause
Title: Vice President

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ANNEX A

SCHEDULE I

COMMITMENTS

<TABLE>
<CAPTION>

BANK	TO PERCENTAGE	TENDER OFFER COMMITMENT	TERM LOAN COMMITMENT	REVOLVING LOAN COMMITMENT
<S>	<C>	<C>	<C>	<C>
Chemical Bank	16.66666667	\$ 541,666,666.65	\$ 375,000,000.00	\$ 166,666,666.65
The Bank of Nova Scotia	16.66666667	\$ 541,666,666.67	\$ 375,000,000.00	\$ 166,666,666.67
Barclays Bank PLC	16.66666667	\$ 541,666,666.67	\$ 375,000,000.00	\$ 166,666,666.67
LTCB Trust Company	16.66666667	\$ 541,666,666.67	\$ 375,000,000.00	\$ 166,666,666.67
NationsBank of Texas, N.A.	16.66666667	\$ 541,666,666.67	\$ 375,000,000.00	\$ 166,666,666.67
Toronto Dominion (Texas), Inc.	16.66666667	\$ 541,666,666.67	\$ 375,000,000.00	\$ 166,666,666.67

Totals:	100%	\$3,250,000,000.00	\$2,250,000,000.00	\$1,000,000,000.00
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QVC NETWORK, INC.
1365 ENTERPRISE DRIVE
GOSHEN CORPORATE PARK
WEST CHESTER, PA 19380

February 1, 1994

Gentlemen:

Reference is made to the Equity Commitment Letter, dated November 11, 1993, by and among QVC Network, Inc. ("QVC"), Comcast Corporation, Advance Publications, Inc. and Cox Enterprises, Inc., and to the BellSouth Commitment Letter, dated November 19, 1993, by and between QVC and BellSouth Corporation, in connection with the proposed acquisition of Paramount Communications Inc. ("Paramount"). The parties hereto agree to the terms of the offer to purchase 50.1% of the common stock of Paramount and the proposed second-step merger of QVC and Paramount, both as described in the attached Term Sheet (the "Term Sheet"). The parties hereto also agree to amend the commitment letters referred to above as described in the Term Sheet.

Sincerely,
QVC NETWORK, INC.

By: /s/ Neal S. Grabell

Acknowledged and Agreed to:

ADVANCE PUBLICATIONS, INC.

By: /s/ Donald E. Newhouse

BELLSOUTH CORPORATION

By: /s/ Charles C. Miller, III

COMCAST CORPORATION

By: /s/ Stanley Wang

COX ENTERPRISES, INC.

By: /s/ James C. Kennedy

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TERM SHEET

TERMS TO OUTSIDE INVESTORS

COMMON STOCK: BellSouth to purchase additional \$500 million at \$42 per share

All Investors reset previously committed purchases of common stock to \$52

CONVERTIBLE PREFERRED SERIES E:

Conversion price to be lowered to \$55 per share; other terms unchanged

INVESTOR STOCK OPTIONS:

Remain at \$60 per share

REVISED BID STRUCTURE

FINANCING SOURCES:

BellSouth to purchase an additional \$500 million of common stock as described above

QVC to raise an additional \$250 million through additional bank borrowings

USES:

\$250 million to replace same amount of liquidation preference in QVC merger preferred (new ratio to be .2386 Paramount Share)

\$500 million to replace QVC common stock (new ratio to be 1.2361 per Paramount Share)

TENDER OFFER:

Increased to \$104 per Paramount Share

WARRANT:

No changes.