NEWS RELEASE

Rovi Corporation Announces Plans to Offer $300 Million in Convertible Senior Notes

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SANTA CLARA, Calif.--(BUSINESS WIRE)-- Rovi Corporation (NASDAQ:ROVI) announced today that it intends to offer, subject to market and other conditions, $300 million principal amount of Convertible Senior Notes due 2020 (the "Notes") in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). In addition, Rovi expects to grant the initial purchasers for the offering an option to purchase up to an additional $45 million principal amount of Notes from Rovi solely to cover over-allotments.

The Notes will be general unsecured obligations of Rovi, and interest will be payable semi-annually in arrears. Prior to the close of business on the business day immediately preceding December 1, 2019, the Notes will be convertible at the option of the holders only upon the satisfaction of certain conditions. Thereafter, the Notes will be convertible at the option of the holders at any time until the close of business on the second scheduled trading day immediately preceding maturity on March 1, 2020. The Notes will be convertible into cash up to the aggregate principal amount of the Notes to be converted and shares of Rovi's common stock in respect of the remainder, if any, of Rovi's conversion obligation in excess of the aggregate principal amount of the Notes being converted. The interest rate, conversion rate and other terms of the Notes will be determined upon pricing of the offering.

In connection with the pricing of the Notes, Rovi expects to enter into privately negotiated convertible note hedge transactions with one or more affiliates of certain of the initial purchasers (the "Option Counterparties"). The convertible note hedge transactions are expected generally to reduce the potential dilution to Rovi's common stock upon any conversion of Notes. Rovi also expects to enter into privately negotiated warrant transactions with the Option Counterparties. The warrant transactions will separately have a dilutive effect to the extent that the market

price per share of Rovi's common stock exceeds the applicable strike price of the warrants. If the initial purchasers exercise their option to purchase additional Notes, Rovi expects to enter into additional convertible note hedge transactions and additional warrant transactions with the Option Counterparties.

Rovi expects that in connection with establishing their initial hedge of the convertible note hedge transactions and warrant transactions, the Option Counterparties or their respective affiliates will enter into various derivative transactions with respect to Rovi's common stock and/or purchase Rovi's common stock prior to, concurrently with or shortly after the pricing of the Notes. This activity could increase (or reduce the size of any decrease in) the market price of Rovi's common stock or the Notes at that time, and could result in a higher effective conversion price for the Notes.

In addition, Rovi expects that the Option Counterparties or their respective affiliates will modify their hedge positions by entering into or unwinding various derivatives with respect to Rovi's common stock and/or by purchasing or selling Rovi's common stock or other securities of Rovi in secondary market transactions following the pricing of the Notes and prior to the maturity of the Notes (and are likely to do so during any observation period relating to a conversion of the Notes or in connection with any repurchase of Notes by Rovi). This activity could also cause or avoid an increase or a decrease in the market price of Rovi's common stock or the Notes, which could affect the ability of noteholders to convert the Notes and, to the extent the activity occurs during any observation period related to a conversion of the Notes, it could affect the amount of cash and number of shares, if any, that noteholders will receive upon conversion of the Notes.

Rovi intends to use a portion of the net proceeds from the offering to pay the cost of the convertible note hedge transactions described above (after such cost is partially offset by the proceeds to Rovi of the warrant transactions described above). Rovi expects to use approximately $100.1 million of the net proceeds from the offering to repay certain borrowings and accrued interest under its revolving credit facility, which were incurred to finance in part the repurchase on February 20, 2015 of $287.4 million principal amount of its 2.625% Convertible Senior Notes due 2040. In addition, Rovi expects to use approximately $25.0 million of the net proceeds from the offering to repurchase shares of its common stock concurrently with the pricing of the offering in privately negotiated transactions effected through Morgan Stanley & Co. LLC or one of its affiliates as Rovi's agent. Rovi expects to repurchase such shares from purchasers of the Notes in the offering at a purchase price per share equal to the closing price per share of Rovi's common stock on the date of the pricing of the offering. These repurchases could increase (or reduce the size of any decrease in) the market price of Rovi's common stock or the Notes prior to or concurrently with the pricing of the Notes, and could result in a higher effective conversion price for the Notes. Rovi intends to use the remainder of the net proceeds from the offering for general corporate purposes.

Morgan Stanley, J.P. Morgan and BofA Merrill Lynch are acting as book-running managers for the offering, and

Barclays is acting as a co-manager for the offering.

The Notes, the convertible note hedge transactions, the warrants and any shares of Rovi's common stock underlying these securities (including any shares of Rovi's common stock issuable upon conversion of the Notes) have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States without registration or an applicable exemption from registration requirements.

This press release is neither an offer to sell nor a solicitation of an offer to buy any of these securities nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

Forward-Looking Statements

This press release contains forward-looking statements including, among other things, statements relating to the timing of the proposed offering and the expected use of proceeds from the offering. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements involve risks and uncertainties that could cause actual results to differ materially, including, but not limited to, whether or not Rovi will offer the Notes or consummate the offering, the final terms of the offering, prevailing market conditions, the anticipated principal amount of the Notes, the expected use of the proceeds of the offering and the impact of general economic, industry or political conditions in the United States or internationally as well as other risks and uncertainties described in Rovi’s filings with the Securities and Exchange Commission, including under the caption “Risk Factors” in its Annual Report on Form 10-K for the year ended December 31, 2014. Rovi assumes no obligation to update any such forward-looking statements after the date of this release.

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