Financial Results

FULL YEAR 2008

At the heart of your digital lifestyle.




Analyst & Investor Conference Call
February 23, 2009

Duco Sickinghe, CEO – Renaat Berckmoes, CFO

Safe Harbor Disclaimer

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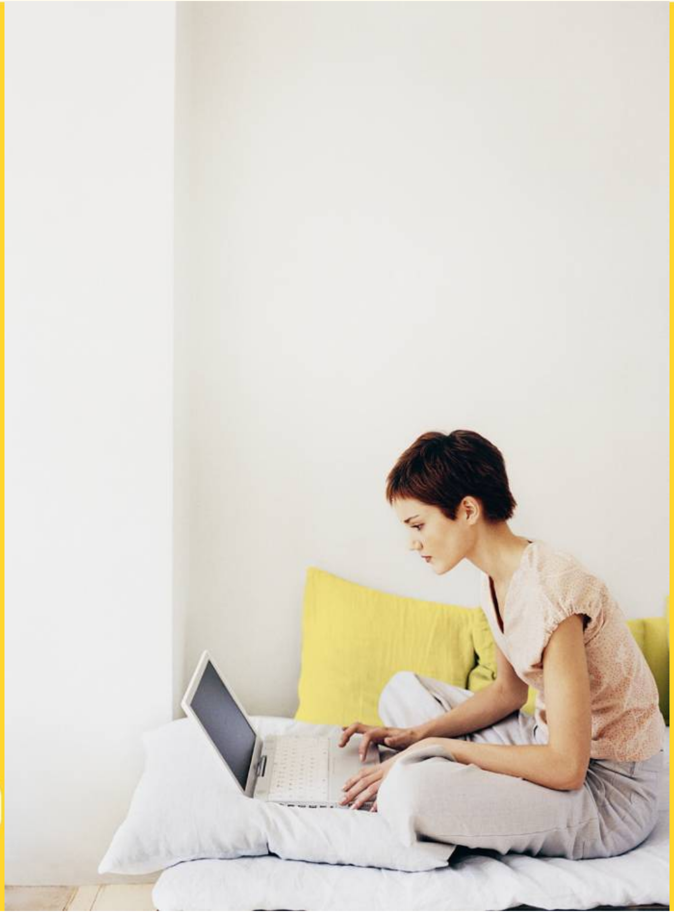
Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995.

Various statements contained in this document constitute “forward-looking statements” as that term is defined under the U.S. Private Securities Litigation Reform Act of 1995. Words like “believe,” “anticipate,” “should,” “intend,” “plan,” “will,” “expects,” “estimates,” “projects,” “positioned,” “strategy,” and similar expressions identify these forward-looking statements, which involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements or industry results to be materially different from those contemplated, projected, forecasted, estimated or budgeted whether expressed or implied, by these forward-looking statements. These factors include: potential adverse developments with respect to our liquidity or results of operations; potential adverse competitive, economic or regulatory developments; our ability to successfully finalize the integration of the closed Interkabel Acquisition (as defined below); our significant debt payments and other contractual commitments; our ability to fund and execute our business plan; our ability to generate cash sufficient to service our debt; interest rate and currency exchange rate fluctuations; the impact of new business opportunities requiring significant up-front investments; our ability to attract and retain customers and increase our overall market penetration; our ability to compete against other communications and content distribution businesses; our ability to maintain contracts that are critical to our operations; our ability to respond adequately to technological developments; our ability to develop and maintain back-up for our critical systems; our ability to continue to design networks, install facilities, obtain and maintain any required governmental licenses or approvals and finance construction and development, in a timely manner at reasonable costs and on satisfactory terms and conditions; our ability to have an impact upon, or to respond effectively to, new or modified laws or regulations and our ability to complete our proposed shareholder distribution in 2009 and to sustain or increase such distributions in future periods. We assume no obligation to update these forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.

EBITDA, Free Cash Flow and Net Profit Excluding Losses on Derivatives are non-GAAP measures as contemplated by the U.S. Securities and Exchange Commission’s Regulation G. For related definitions and reconciliations, see the Investor Relations section of the Liberty Global, Inc. website (http://www.lgi.com). Liberty Global, Inc. is our controlling shareholder.

Agenda

1. **Business Review 2008**	Duco Sickinghe, CEO
2. **Financial Review 2008**	Renaat Berckmoes, CFO
3. **Outlook 2009**	Duco Sickinghe, CEO
4. **Shareholder Remuneration**	Duco Sickinghe, CEO
5. **Q&A**	



Part 1

Business review 2008

2008 achievements

Upgraded outlook exceeded

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	Initial Outlook 2008	Revised Outlook 2008	Actuals 2008	Achieved
Revenue	5 – 6%	8 – 9%	9.3%	✓
EBITDA	6 – 8%	10 – 12%	13.8%	✓
Capital Expenditures(*)	€180 – 190 m	€185 – 195 m	€185 m	✓

(*) Excludes expenditures for rental set top boxes.

2008 in review

Major events during the past year

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Month	Event
Jan	HOSTBASKET Acquisition
Feb	400,000 Digital TV subs.
Mar	900,000 Internet subs.
Apr	Launch Telenet Incentive Plan
May	Product upgrades internet (high)
Jun/Jul	Final agreement Interkabel
Jul	The "summer of sports" in HD
Aug	Launch media sales house joint-venture
Aug	Product upgrades internet (low)
Aug/Sep	10 million video on demand
Sep	500,000 Digital TV subs.
Oct	Launch Shakes
Oct	600,000 telephony subs.
Oct/Nov	Launch iDTV in Interkabel area
Nov	Acquisition Interkabel TV subs.

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

Full year 2008 highlights

Solid subscriber growth despite competitive and challenging environment

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Operational Highlights

- New bundled offerings “Shakes” energized further growth of triple play customers.
- Record fourth quarter net additions ever.
- Aggregate 401,000 net organic subscriber additions to broadband, fixed telephony and digital TV.
- Increased demand for digital TV: 218,000 new organic subscribers to digital TV (FY 2007: 165,000), including 90,000 in Q4 2008.
- Stable to increasing market shares across residential products.
- Smooth integration of television activities acquired from Interkabel.
- Successful launch of digital TV in Telenet PICs Network.
- ARPU per unique subscriber for Q4 2008 of €34.5 on Telenet Network and of €32.4 on Combined Network (Q4 2007: €30.5).
- No significant impact from weakening economic conditions observed yet.

Full year 2008 highlights

Financials exceeding 2008 objectives

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Financial Highlights

- Includes one quarter of acquired basic TV activities from Interkabel.
- Revenue up by 9% to €1,018 million, exceeding the €1 billion mark.
- EBITDA(*) of €506 million, up by 14%.
- EBITDA Margin improved by 2%pts to 49.6%.
- Operating profit of €239 million, up by 16%.
- Net Profit, Excluding Losses on Derivatives(*) of €18 million.
- Accrued capital expenditures of €246 million, including €61 million of rental set top boxes following strong demand.
- Free Cash Flow(*) of €124 million or 12% of revenue.
- Senior debt leverage ratio of 3.7x at December 31, 2008.

(*) EBITDA, Free Cash Flow and Net Profit Excluding Losses on Derivatives are non-GAAP measures as contemplated by the U.S. Securities and Exchange Commission's Regulation G. For related definitions and reconciliations, see the Investor Relations section of the Liberty Global, Inc. website (http://www.lgi.com). Liberty Global, Inc. is our controlling shareholder.

Triple play

Uptake of multiple services per customer remains strong

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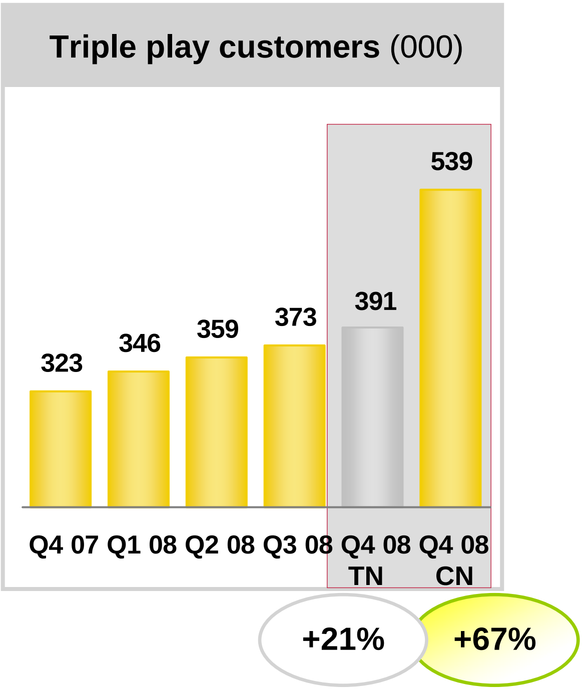
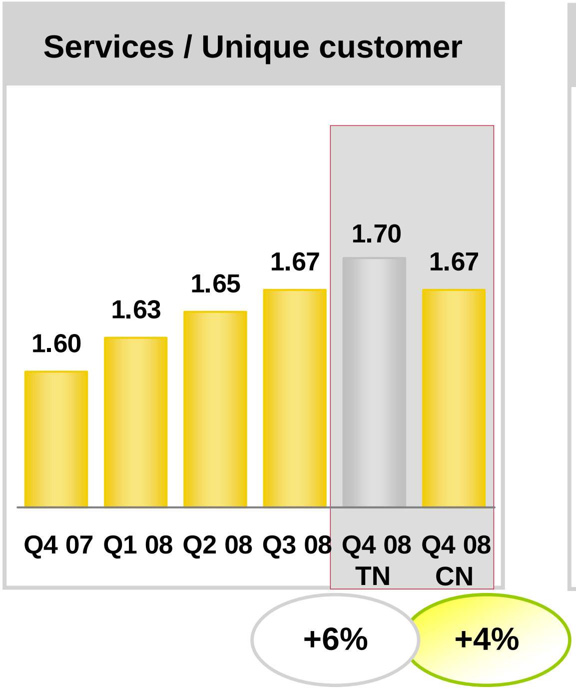
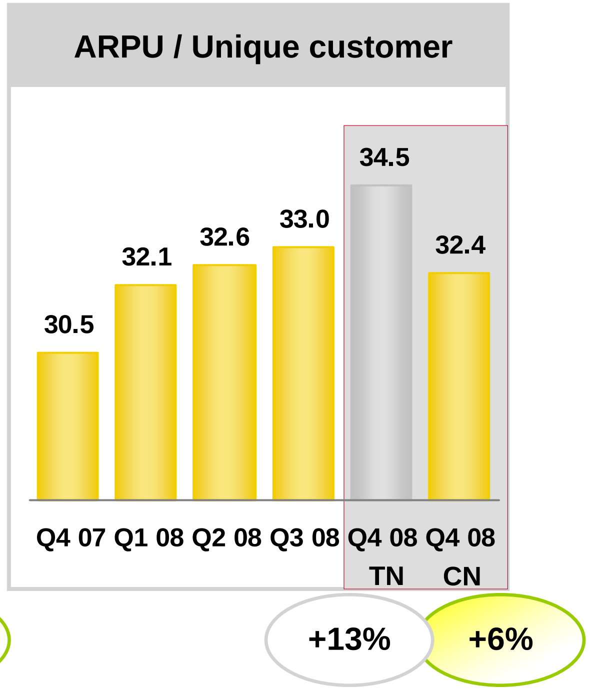




Dilutive effect from consolidation of Partner Network caused by lack of Telenet bundles prior to acquisition

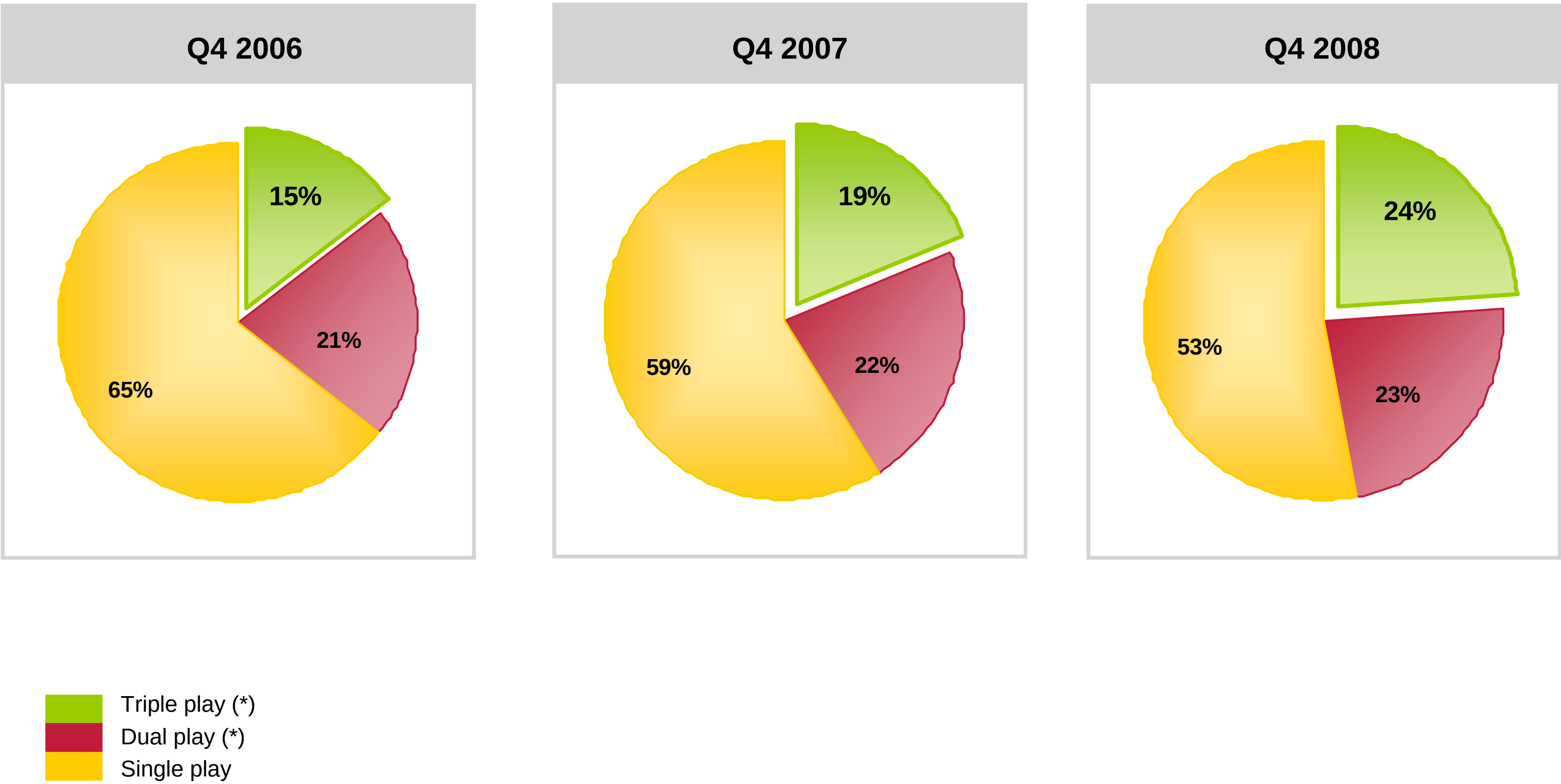


Dilutive effect from consolidation of Partner Network caused by addition of low ARPU TV business

CN: Combined Network (Telenet + Partner)
TN: Telenet Network (pro-forma)

Triple play

Almost 50% of customer base have multiple products

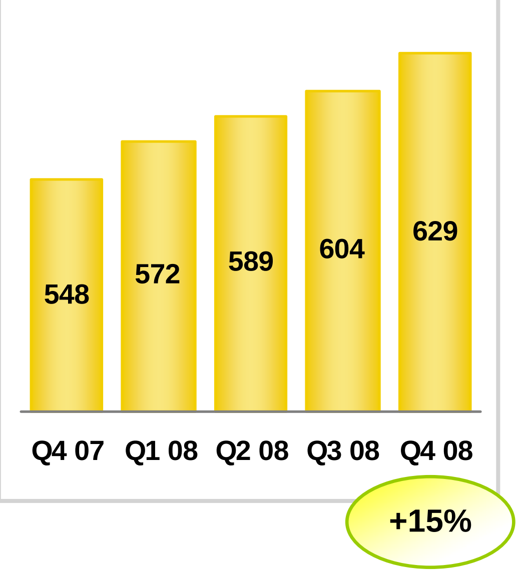


(*) Triple play is defined as TV, Internet and telephony. Dual play is defined as any two of the three products. **On Telenet Network only**.

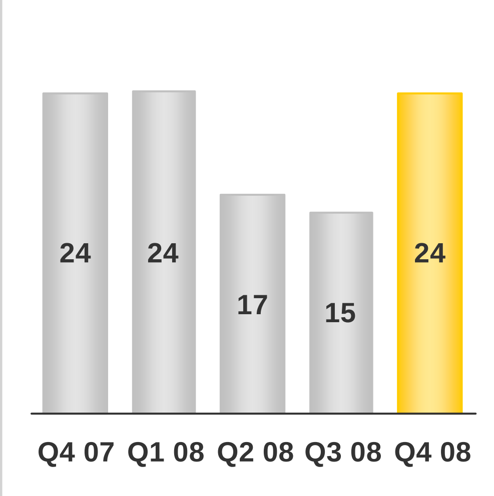
Fixed telephony

Solid subscriber growth thanks to bundles and new flat fee rate plan

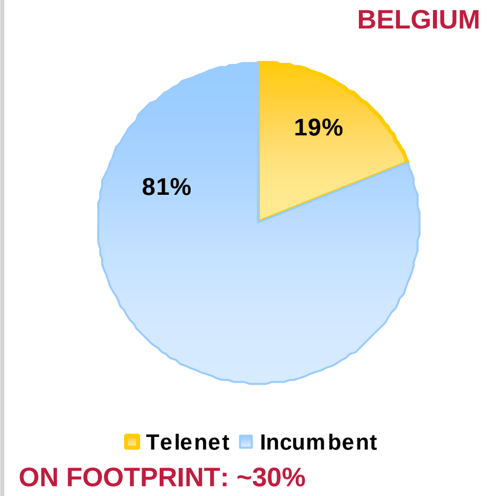
Subscriber base (000)



Net additions (000)



Q3 Market share (%) (*)



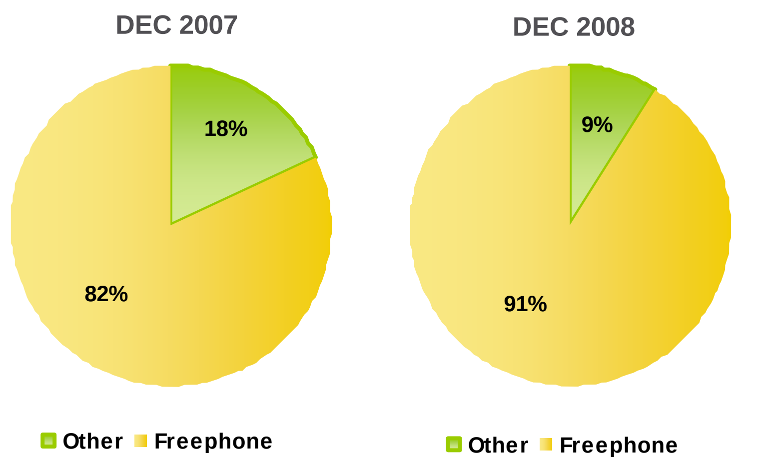
- Solid subscriber growth of 81,000 for FY 2008 thanks to launch of innovative flat fee rate plans (FreePhone Europe) and Shakes.
- Annual churn of 8.2% in 2008, slightly up from 7.7% in 2007 – improving trend in Q4 2008.
- Continued market share progression despite fixed line market decline and uptake of mobile.

(*) Based on Company reports

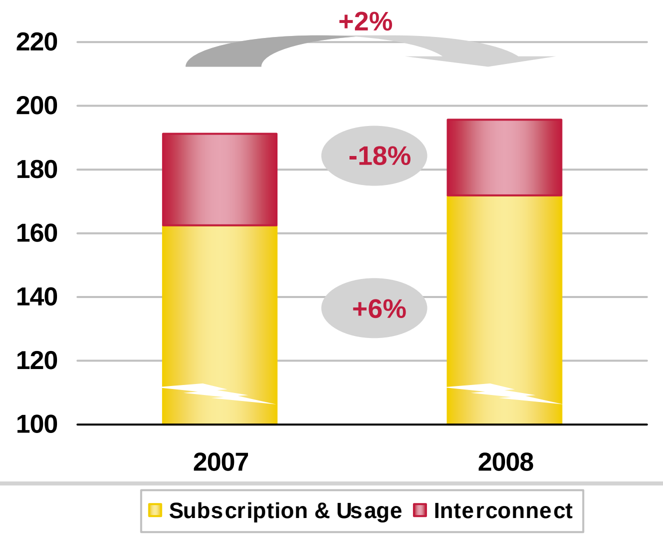
Fixed telephony

Majority of subscribers on flat fee rate plan; significant impact of FTR decline on revenue growth

Telephony rate plans (%)



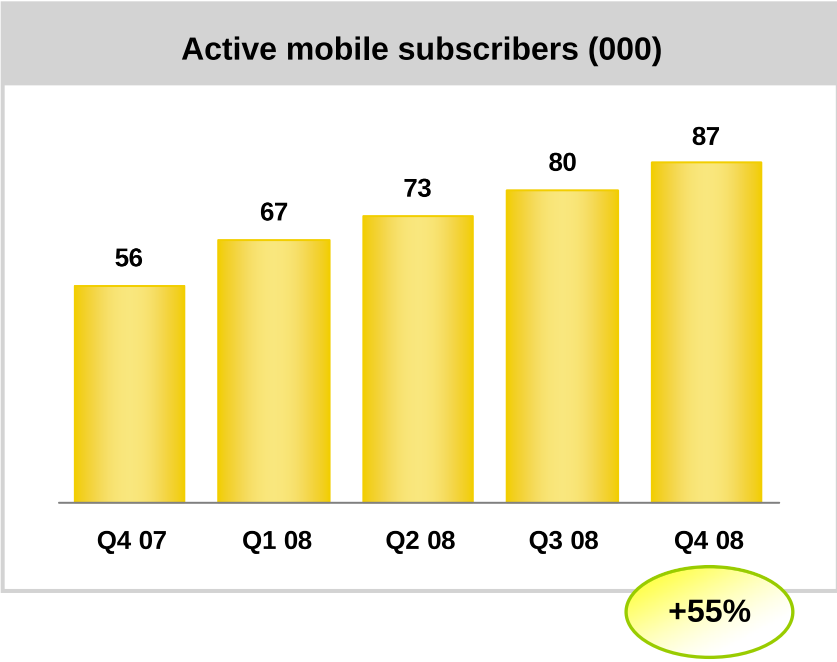
Revenue impact interconnect rates on fixed telephony (€m)

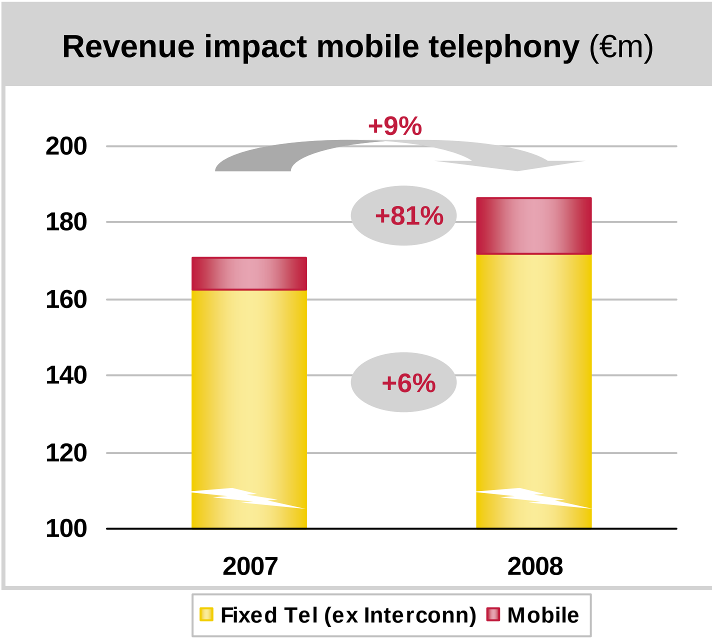


- Decline in fixed termination rates by 40% significantly impacted overall telephony revenue growth
- Excluding FTR revenue, underlying fixed telephony revenue grew by 6%.
- ARPU: high single-digit percent rate of decline YoY due to (i) bundle discounts, (ii) lower MTR and (iii) higher share of flat fee rate plans.

Mobile telephony

Stable subscriber growth and contributed well to top line

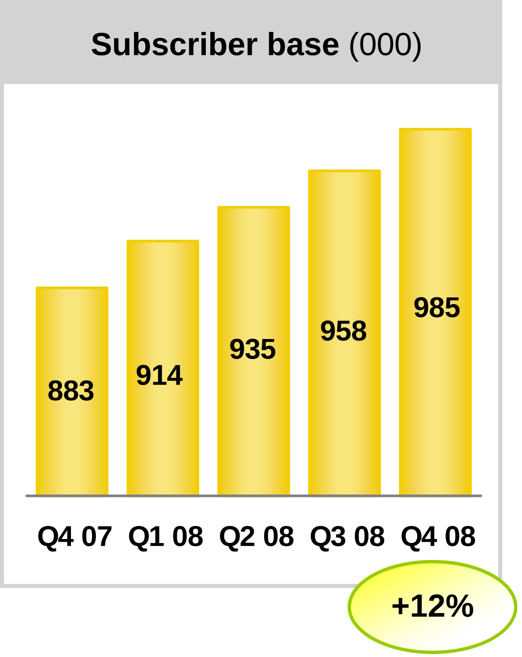


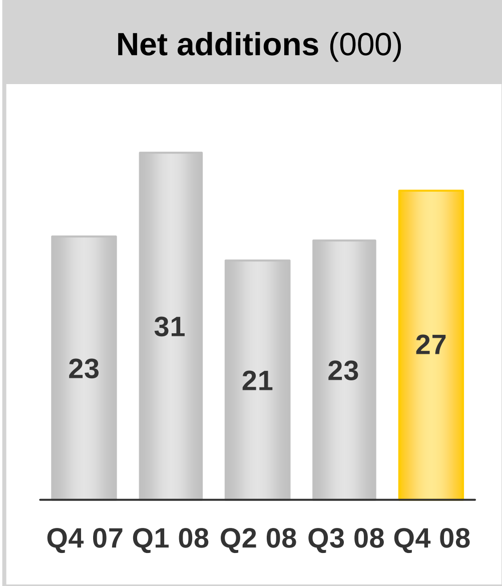


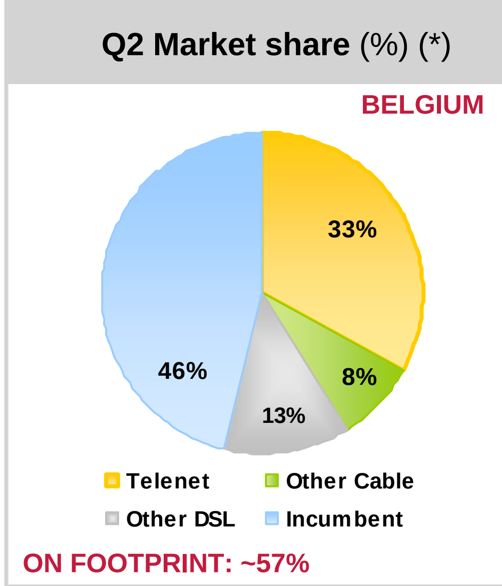
- Stable subscriber growth despite absence of specific marketing efforts.
- Launched new “on net” mobile to fixed rate plans in Q4 2008.
- Mobile revenue started to have a clear positive impact on telephony revenue (excluding FTR revenue).

Broadband internet

Stable annual net additions of 102,000 despite competitive and challenging market environment





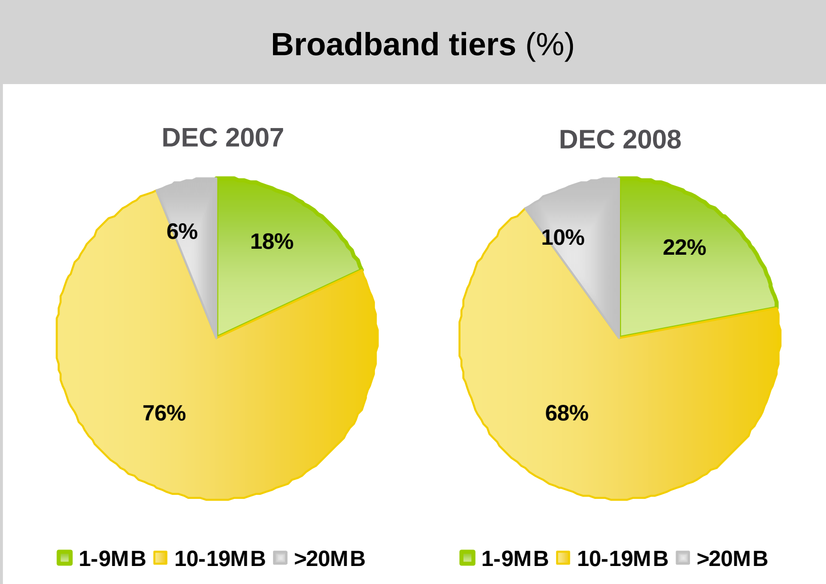


- Continued strong growth in broadband subscriber base: 102,000 net additions in FY 2008, stable versus FY 2007.
- Slight improving market share thanks to strong broadband product positioning.
- Annual churn of 8.3% in 2008, slightly down from 8.5% in 2007 – improving trend in Q4 2008.

(*) Based on semi annual European Commission reports

Broadband internet

Continuous upgrade of specifications increasing incentive to opt for bundle



	Product	2007	2008
Stand-alone	TurboNet	20 MBps	25 MBps
	ExpressNet	10 MBps	15 MBps
	ComfortNet	4 MBps	6 MBps
	BasicNet	1 MBps	1 MBps
Bundled in Shakes	TurboNet XL		25 MBps
	ExpressNet XL		20 MBps
	ComfortNet XL		12 MBps
	BasicNet XL		4 MBps

- Diversified broadband product portfolio, underlining speed leadership and reliability of cable.
- Product upgrades in Shakes increased incentive to opt for bundle, but with lower tiered product by new customers.
- ARPU: mid single-digit percent rate of decline YoY due to bundle discounts and higher uptake of lower tiers – in line with expectations.

Basic Cable TV (analog + digital)

Stable subscriber loss
Majority of analog churn migrates to Telenet Digital TV

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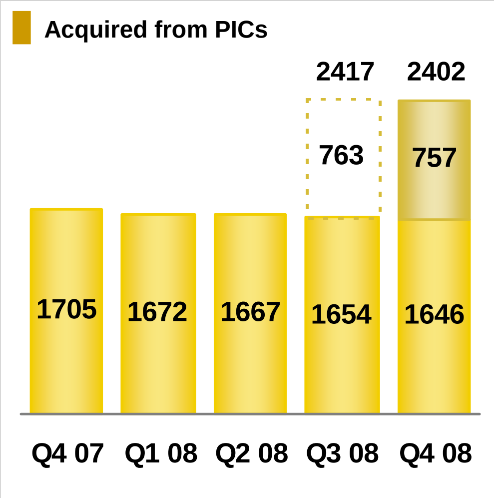
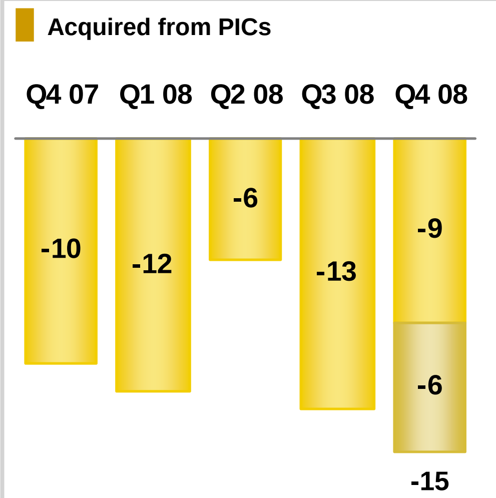
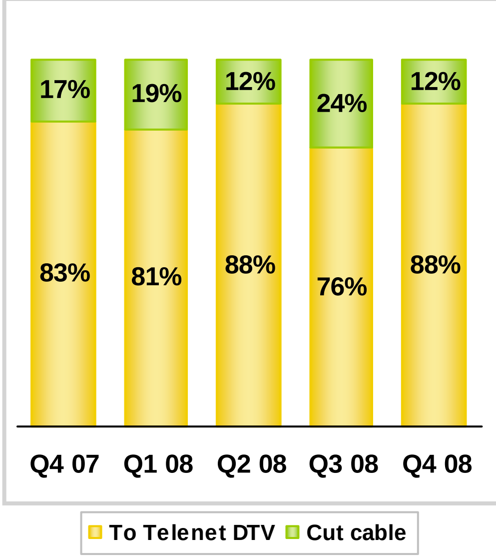
Subscriber base (000)



Net loss (000)



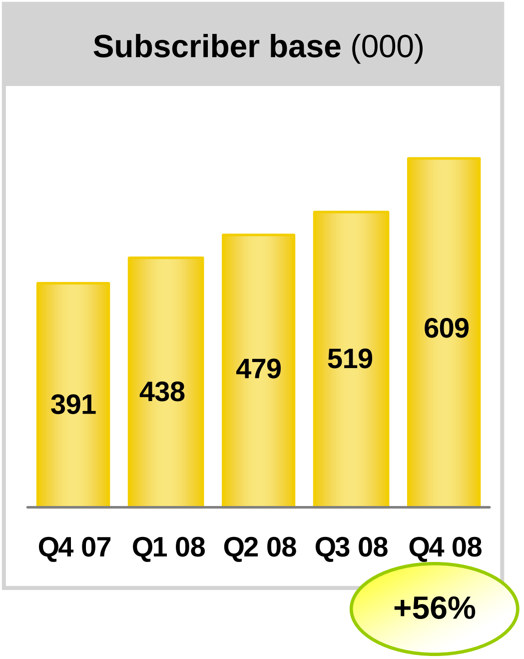
Analog churn reasons (%)

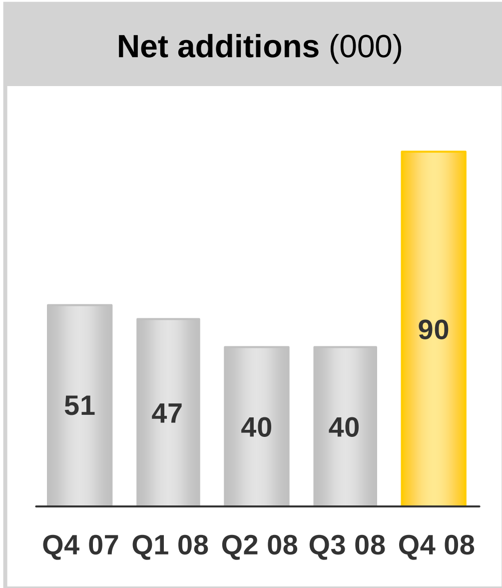


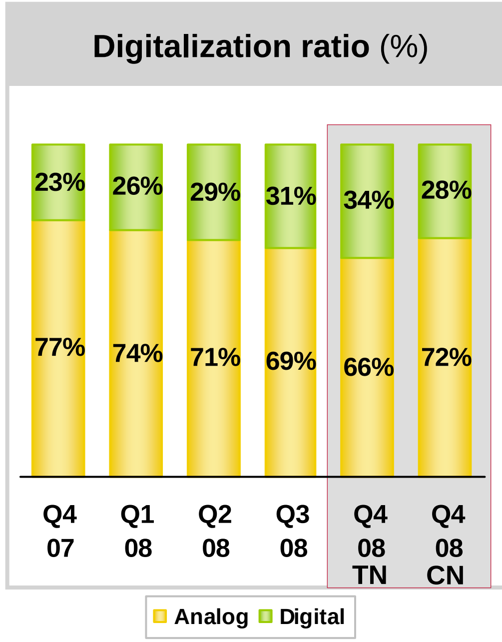
- Total cable TV subscriber base over 2.4 million following acquisition of TV activities from the PICs.
- Stable trend in net subscriber loss, excluding one-time corrections, of 45,000 for 2008 (39,000 on Telenet Network).
- Total subscriber base declined 3% year-on-year, excluding PICs.
- Out of analog TV churn, ~83% opts for Telenet Digital TV.

Digital TV(*)

Accelerated subscriber growth following strong uptake across entire of Flanders







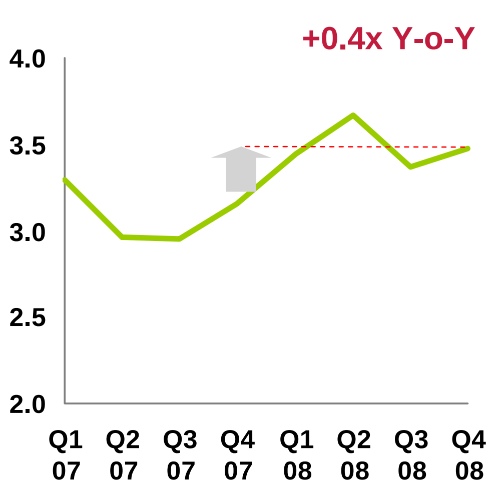
- Successful launch in Telenet PICs Network on October 15, 2008.
- Telenet Digital TV now available across entire of Flanders.
- Record quarterly organic Digital TV subscriber additions of 90,000 in Q4 2008.

(*) excludes INDI digital TV acquired from the PICs

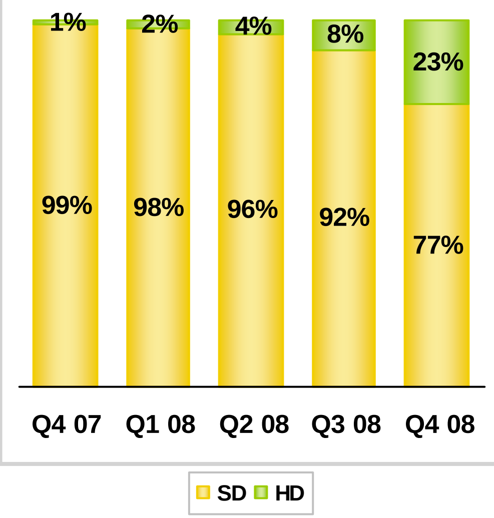
Digital TV

Video-on-demand continues to grow despite higher share of PVR enabled set top boxes

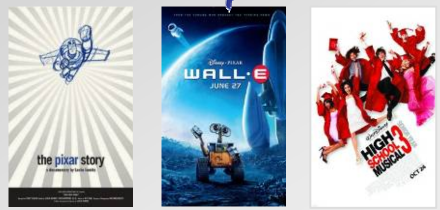
Video-on-demand (# per user)



Installed box types (%)



New VOD deal with Disney

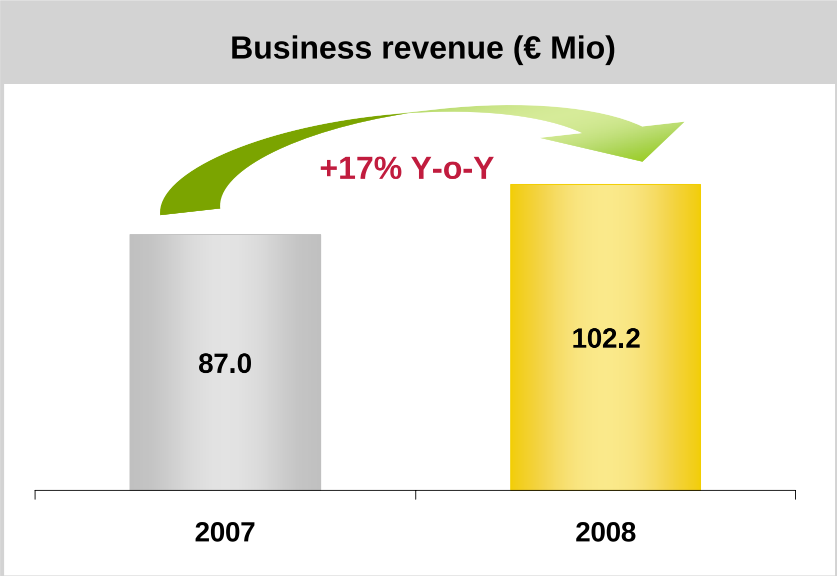


New HD channels

- >20 million VOD transactions during 2008.
- Each user selects on average 3.5 VOD per month.
- Clear customer preference for high-end High Definition set top boxes with recording capability.

Telenet Solutions

Business-to-business services remain to perform well in a very challenging market



Customers	Products	Connectivity
Major & Large Accounts	Connectivity Services	Coax
Carrier	Voice access Services	Fiber
SME / SoHo	Internet access Services	DSL
	Capacity & line Rental services	

- Strong growth in business division revenue despite aggressive competition.
- Cornerstone remains service and segment differentiation.
- Particular good uptake of IP-VPN and coax based connectivity products.
- Acquired Hostbasket (hosting activities) accounted for ~40% of annual growth.

Network

Phased and cost efficient approach towards upgrading our network

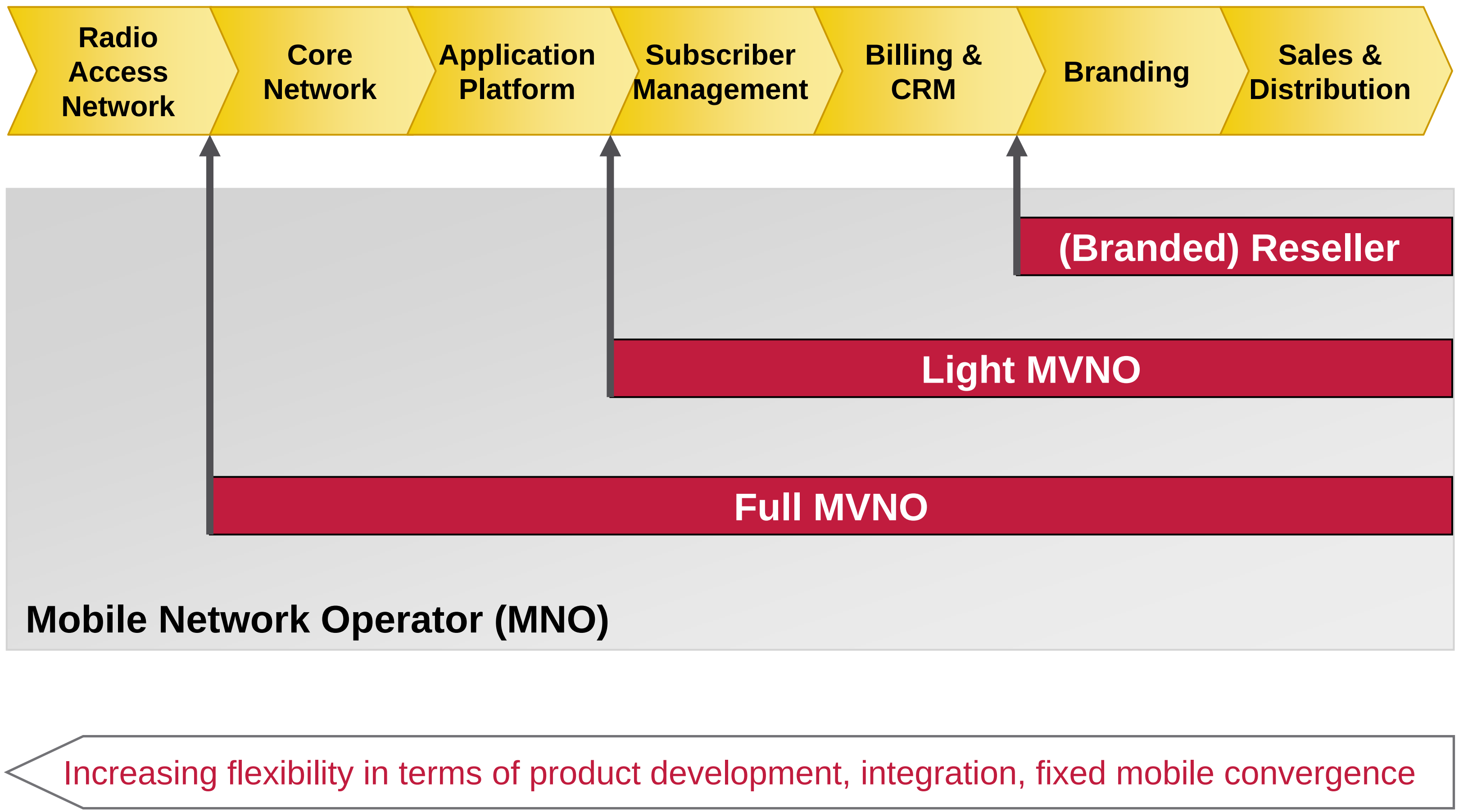
ExpressNet (2005-2008)	▪ Increase upstream bandwidth capabilities with almost 500% (from 5-25 Mhz upstream band to 5-65 Mhz upstream band)	✓ COMPLETED
	▪ Upgrade amplifiers in the coax network to 600Mhz capability (from 450Mhz)	✓ COMPLETED
	▪ Improve operation robustness leading to lower operational cost	✓ COMPLETED
	▪ Enable self installations	✓ COMPLETED
Mach 3 (2006-2010)	▪ Upgrade QAM modulation providing us 33% digital bandwidth increase	✓ COMPLETED
	▪ Upgrade local loop, drop-cable and in-home coax to 600Mhz compliant level	→ ONGOING
Pulsar (2009-2018)	▪ Phased splitting of optical nodes based on geographical and bandwidth needs	→ STARTED
	▪ Roll-out EuroDocsis 3.0 and Switched Digital Broadcast	→ FIELD TRIAL

Cost efficient approach

- Use existing fiber where appropriate
- Approach based on topology: underground / poles / existing cable ducts
- Build FTTx ready but without additional upfront investment
- Phased / regional roll-out

Moving to mobile

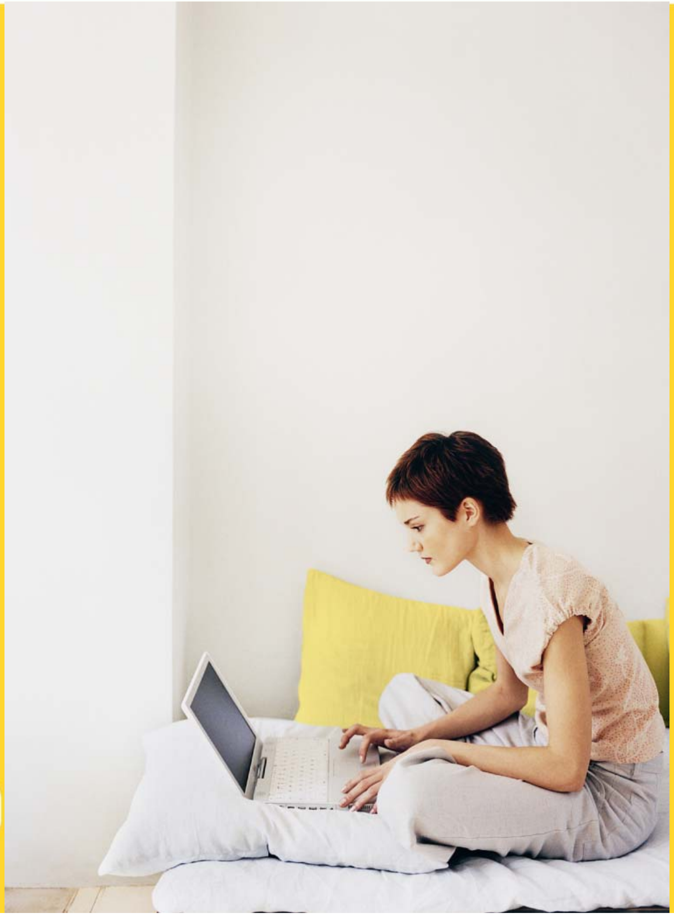
Full MVNO partnership is the preferred option for Telenet



Telenet and Mobistar have signed a Full MVNO partnership

- 3-5 year agreement
- Commercial launch targeted at end 2009
- Extended partnership including the potential supply of backhaul lines to Mobistar
- Handset sourcing via Mobistar

The Full MVNO deal allows Telenet to realize its mobile ambitions by enabling converged fixed and mobile offerings and keeps longer-term mobile strategic options open



Part 2

Financial review 2008

Revenue

Solid growth in top line from core residential product lines and B2B-services

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Revenue EU GAAP - in € millions	FY 2008	FY 2007	% change
Basic cable television	244.3	221.7	+ 10%
Premium cable television(1)	78.0	62.9	+ 24%
Distributors / Other(2)	29.8	35.3	- 16%
Residential broadband internet	353.7	324.4	+ 9%
Residential telephony	210.8	200.5	+ 5%
Business services	102.2	87.0	+ 17%
Total Revenue	1,018.8	931.9	+ 9%

Organic +6%

(1) Basic cable television revenue generated by premium cable television customers reported under “Basic cable television”
(2) Includes Digibox and Digicorder set top box sales, but excludes rental revenue which is included under “Premium Cable television”

Expenses

Operational efficiencies led to well-controlled expenses

Expenses EU GAAP - in € millions	FY 2008	FY 2007	% change
Payroll & Employee Benefit Costs	127.1	122.1	+ 4%
Share based compensation	4.6	0.5	+ 810%
Depreciation	199.5	182.0	+ 10%
Amortization	54.1	48.2	+ 12%
Amortization of broadcasting rights	8.6	7.4	+ 15%
Network operating and service costs[1]	281.9	270.2	+ 4%
Advertising, marketing and dealer commissions	63.2	59.3	+ 7%
Other costs	41.1	36.9	+ 11%
Total Expenses by Nature	**780.1**	**726.6**	**+ 7%**

Organic
+5%

(1) Also includes interconnect cost, content costs, network operating costs and purchase cost of digiboxes/digicorders

Expenses

Cost-to-revenue ratios continue to demonstrate improving trend thanks to disciplined cost management

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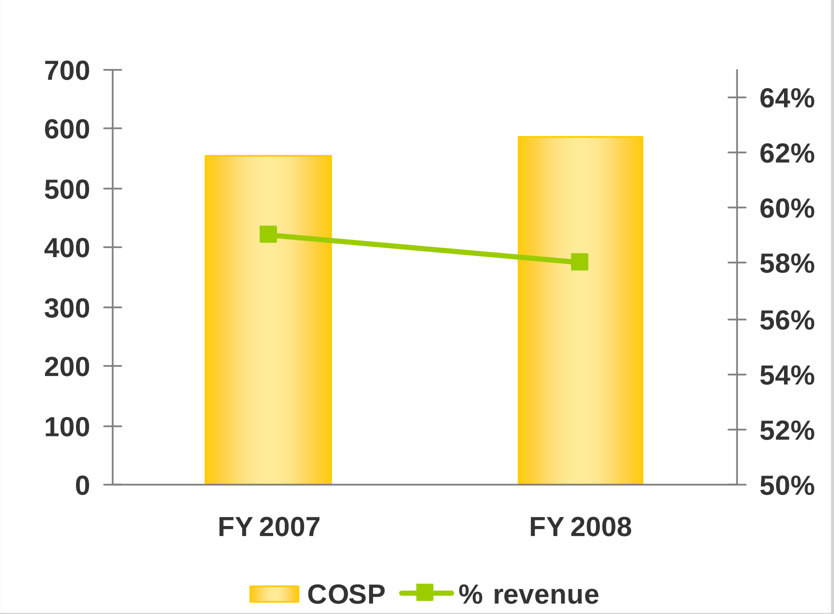
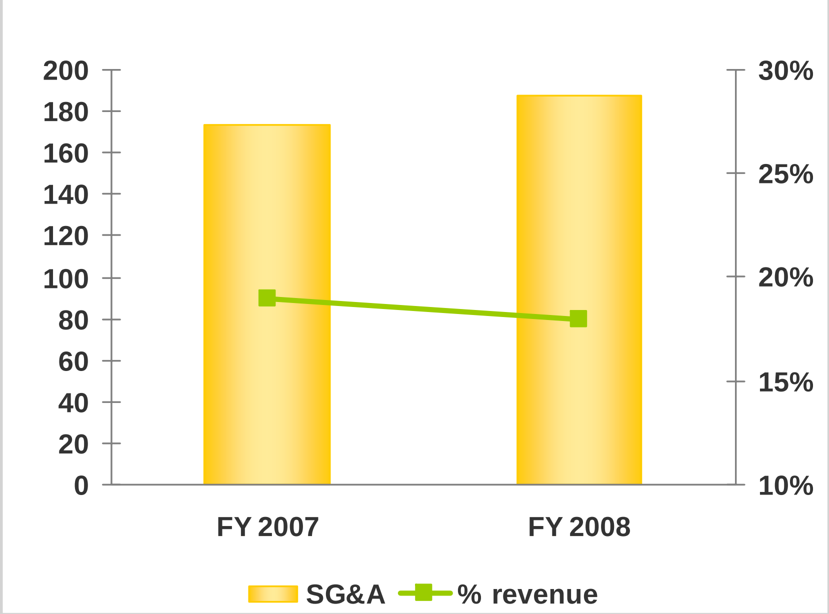
Cost of Services Provided (*)



Sales, General & Admin Costs (*)



(*) Including depreciations and amortizations but excluding stock-based compensation.

Profit & Loss statement

Solid operating margin improvements

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Profit & Loss EU GAAP - in € millions	FY 2008	FY 2007	% change
Total Revenue	1,018.8	931.9	+ 9%
Total Expenses (excl. D&A and stock-based comp.)	(513.2)	(488.5)	+ 5%
EBITDA	505.6	443.4	+ 14%
EBITDA Margin	*49.6%*	*47.6%*	
Operating Profit	238.7	205.2	+ 16%
Finance income	5.6	22.4	- 75%
Net interest expenses	(163.9)	(122.0)	+ 34%
Net losses on derivative financial instruments	(33.0)	(25.5)	+ 29%
Loss on extinguishment of debt	-	(86.7)	n/a
Finance costs, net	(191.3)	(211.7)	- 10%
Share of loss of associates acct'd for using equity method	(0.4)	(0.3)	+ 66%
Net profit (loss) before income taxes	47.1	(6.7)	n/a
Income tax benefit (expense)	(62.3)	27.4	n/a
Net profit, excluding losses on derivatives	17.8	35.7	- 50%
Net profit (loss)	(15.2)	20.7	n/a

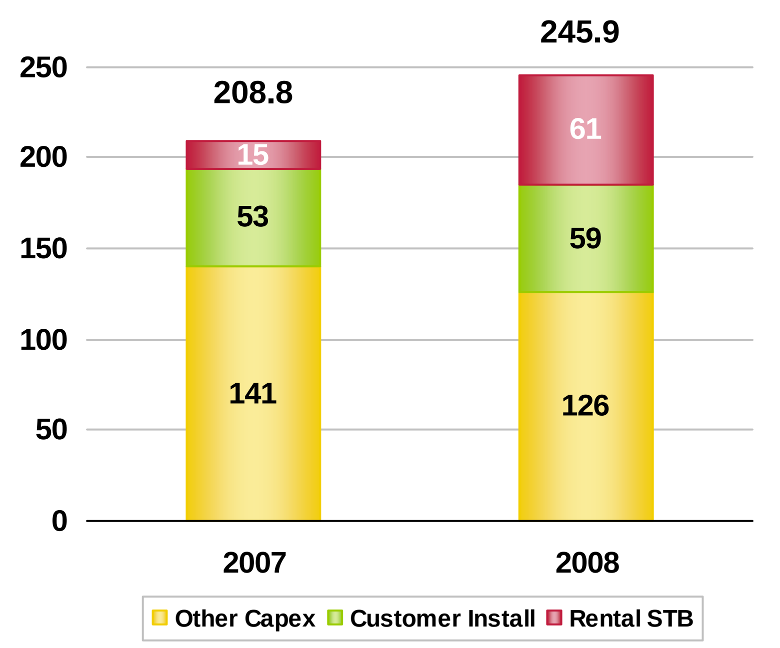
Organic
+11%

Capital expenditures

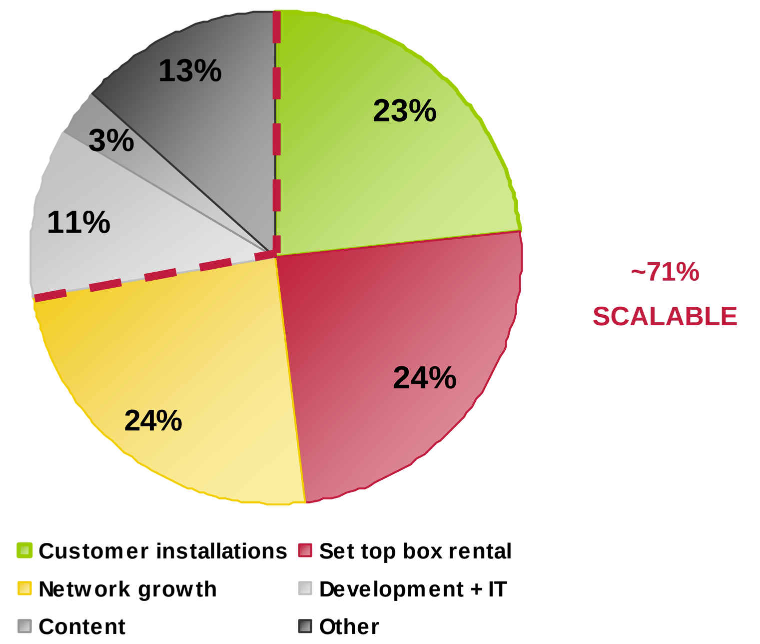
Steady trend at 18% of revenue

(accrued basis, excluding set top box rentals)

Accrued Capital Expenditures (€ million) (1)



Accrd'd Capital Expenditures Composition 2008 (%)



% of revenue excl set top boxes	2007	2008
	21%	18%

(1) FY 2007 rebased, excluding capex related to construction of our office extensions.

Cash flow

Strong improvement of cash flows from operations; cash balance of €66 million

Cash Flow EU GAAP - in € millions	FY 2008	FY 2007	% change
Net Profit	(15.2)	20.6	N/A
Depreciation, amortization and impairment	261.6	237.6	+ 10%
Working capital changes and other cash items	5.7	23.5	- 76%
Deferred taxes	62.3	(27.4)	N/A
Accrued interest expenses, derivatives and unrealized F/X	185.4	206.2	- 10%
Cash interest expenses and cash derivatives	(147.7)	(253.2)	- 42%
Cash Flow provided by Operating Activities	**352.0**	**207.4**	**+ 70%**
Cash Flow used in Investing Activities(1)	**(433.5)**	**(194.2)**	**+ 123%**
Adjustments for free cash flow (acquisitions and refinancing)	205.1	164.0	
Free Cash Flow(2)	**123.7**	**177.3**	**- 30%**
Net debt redemptions	(12.2)	(1,224.9)	N/A
Draw down of debt	85.0	1,900.0	N/A
Further payment of November 07 dividend	(0.7)	(654.9)	N/A
Other (incl. redemption premiums, debt issuance costs, capital increases)	(1.5)	(15.7)	N/A
Cash Flow used in Financing Activities	**70.5**	**4.5**	**N/A**
Cash at beginning of period	76.6	58.8	+ 30%
Cash at end of period	65.6	76.6	- 14%
Net Cash Generated (Used)	**(11.0)**	**17.8**	**N/A**

(1) FY 2008 includes the acquisition of Hostbasket NV for €4.5 million and Interkabel for net €200.6 million.

(2) Free cash flow is defined as net cash provided by operating activities, excluding cash related to the purchase and sale of derivatives and excluding accelerated interest payments under discounted debt instruments; less capital expenditures, excluding acquisitions.

Free Cash Flow

Reflecting improving EBITDA, offset by higher cash interest expenses and cash capital expenditures

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Free Cash Flow Components EU GAAP - in € millions	FY 2008	FY 2007	% change
EBITDA	505.6	443.4	+ 14%
Cash capital expenditures	(228.4)	(193.9)	+ 18%
Cash interest expenses and taxes	(147.7)	(91.9)	+ 61%
Working capital and other changes	(5.8)	19.6	N/A
Free Cash Flow	**123.7**	**177.3**	**- 30%**

Outperformed 2008 market outlook of €100 million

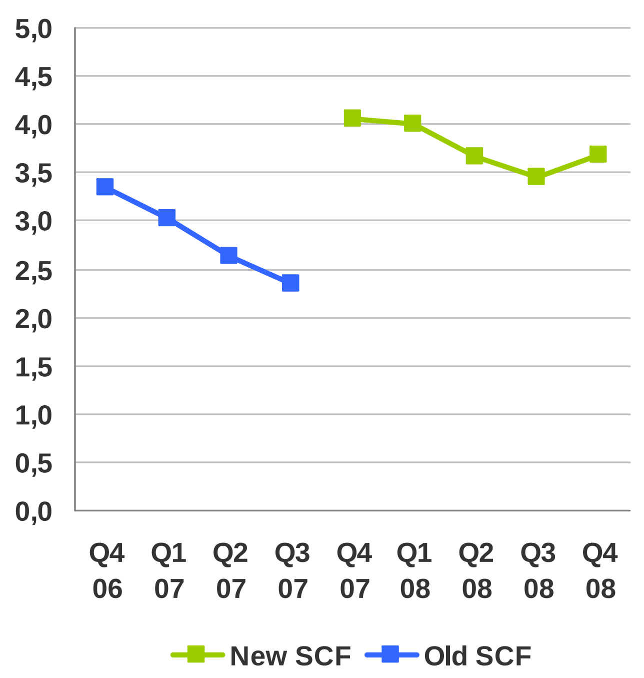
Balance sheet

Balance Sheet EU GAAP - in € millions	Dec-31-08	Dec-31-07	% change
Non-Current Assets	2,846.6	2,457.5	+ 16%
Current Assets	110.5	133.1	- 17%
Cash and Cash Equivalents	65.6	76.6	- 14%
Total Assets	**3,022.7**	**2,667.3**	**+ 13%**
Total Equity	**170.2**	**170.1**	**+ 0%**
Senior Debt	1,985.5	1,902.1	+ 4%
Capital Leases	365.4	144.2	+ 153%
Deferred Financing Cost	(34.2)	(27.9)	+ 23%
Derivative financial instruments	14.9	5.3	+ 181%
Other non-current Liabilities	40.3	38.0	+ 6%
Non-Current Liabilities	**2,371.9**	**2,061.7**	**+ 15%**
Current Portion of Long Term Debt	34.5	18.5	+ 86%
Accounts Payable	45.4	47.7	- 5%
Accrued Expenses and Other Current Liabilities	266.0	245.0	+ 9%
Unearned Revenues	129.4	123.5	+ 5%
Derivative Financial Instruments	5.3	0.7	N/A
Current Liabilities	**480.7**	**435.5**	**+ 10%**
Total Equity and Liabilities	**3,022.7**	**2,667.3**	**+ 13%**

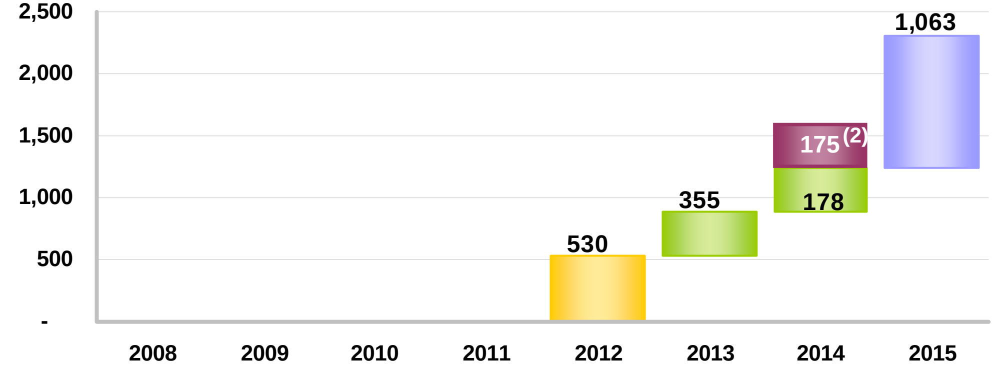
Debt profile

Leverage ratio of 3.7x after Interkabel transaction
First maturity of SCF not earlier than 2012

Leverage ratio[1]



Debt maturity profile (€ Mio)



Type (€ millions)	Amount	Drawn	Redemption	Maturity	Margin (EURIBOR +)
Term Loan A	530.0	530.0	Bullet	01 Aug 2012	2.25%
Term Loan B1	307.5	307.5	Amortising	1st 31 Jan 2013 2nd 31 Jul 2013 3th 31 Jan 2014	2.50%
Term Loan B2	225.0	-			
Term Loan C	1,062.5	1,062.5	Bullet	01 Aug 2015	2.75%
Revolver	175.0	85.0	Bullet	01 Aug 2014	2.125%
Total	**2,300.0**	**1,985.0**			

(1) Calculated as per Senior Credit Facility definition, using last two quarters' annualized EBITDA.
(2) Includes the € 175m Revolver Facility.

Interest hedging strategy

100% of the Senior Credit Facility hedged to eliminate interest rate exposure

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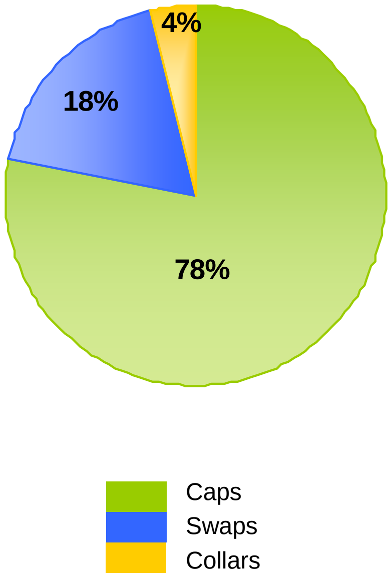
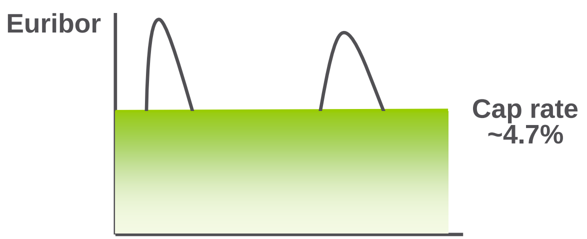
Hedging Portfolio 2008

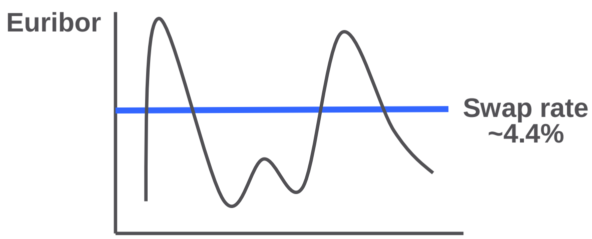
Covering € 1.9 billion



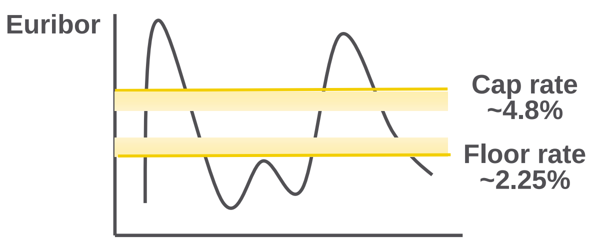
78% Caps



18% Swaps



4% Collars



Pros & Cons

- Benefits from declining interest rates
- Protects against interest spikes
- Up-front premium

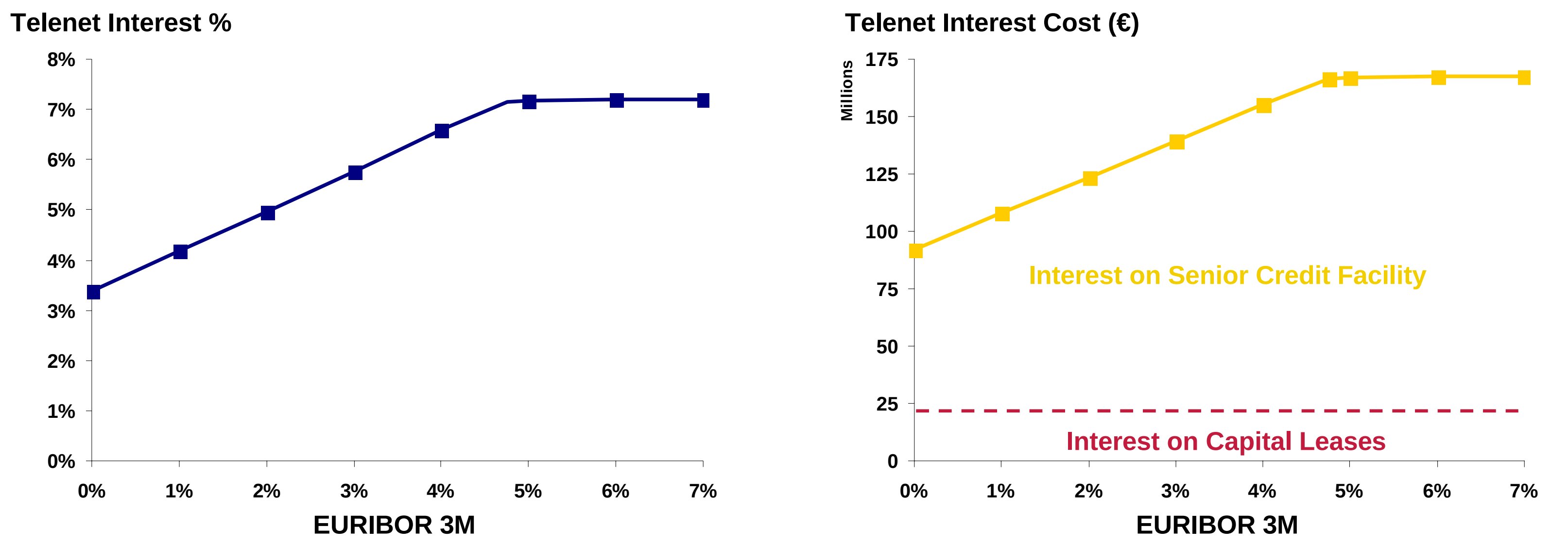
- Fixes a floating interest rate – maximum security
- No benefit from low interest rates
- Non or limited up-front premium

- Benefits from declining interest rates if between Cap & Floor levels
- Protects against interest spikes
- Up-front premium

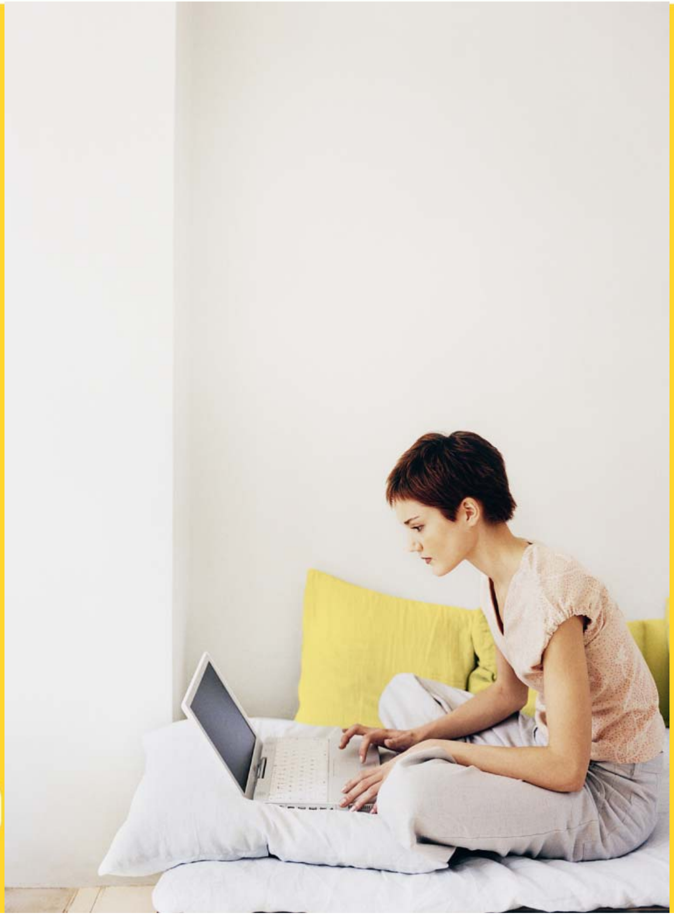
Interest hedging strategy

Maximum interest rate exposure of 7.25%

Effective SCF Interest cost capped



- Using a combination of Caps, Collars and Swaps, the effective SCF interest rate is capped at 7.25% – irrespective of further increases of the Euribor 3 Month…
- … but allows the SCF interest rate to decrease – following the Euribor decrease



Part 3

Outlook 2009

Outlook 2009

Solid double-digit revenue and EBITDA growth expected in a challenging environment

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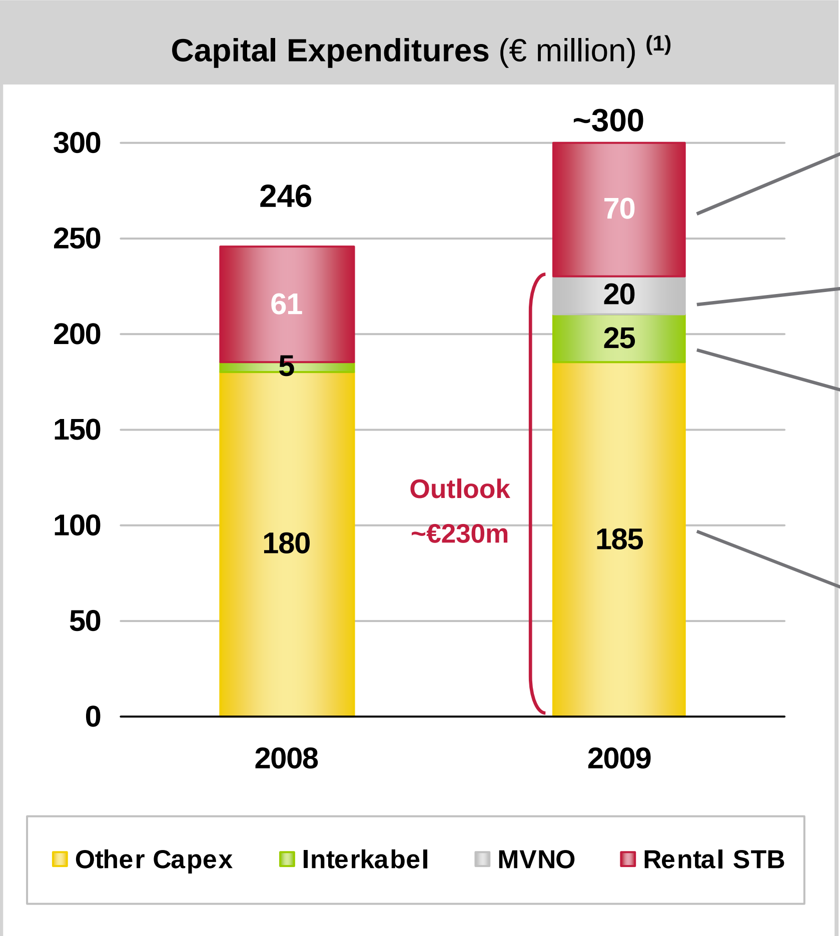
	Outlook 2009	
Revenue growth	**In excess of 12%** (~ €1,141+)	▪ Continued solid growth in services uptake per customer + full year of acquired PICs TV activities ▪ Partially offset by ARPU erosion on broadband and fixed telephony and €11m termination rate decline
EBITDA growth	**In excess of 12%** (~ €566m+)	▪ Margin to remain within 48% to 50% range ▪ Business efficiency improvements and disciplined cost control
Capital Expenditures(*)	**~ €230 million**	▪ Incorporating investments on Telenet PICs Network, new phase in long-term network upgrade project and mobile switch center ▪ Additional subscriber installations in larger footprint
Free Cash Flow	**Improve vs. 2008**	▪ Reflects strong EBITDA, partially offset by higher cash capex, cash interest charges and additional cash capital lease additions ▪ Assuming average 3M-EURIBOR margin of ~2.25%

(*) Excluding rental set top boxes, which are estimated around €70 million but could materially differ based on actual uptake of Digital TV

Capital expenditures

Reflecting strong growth in Digital TV and investments in future growth

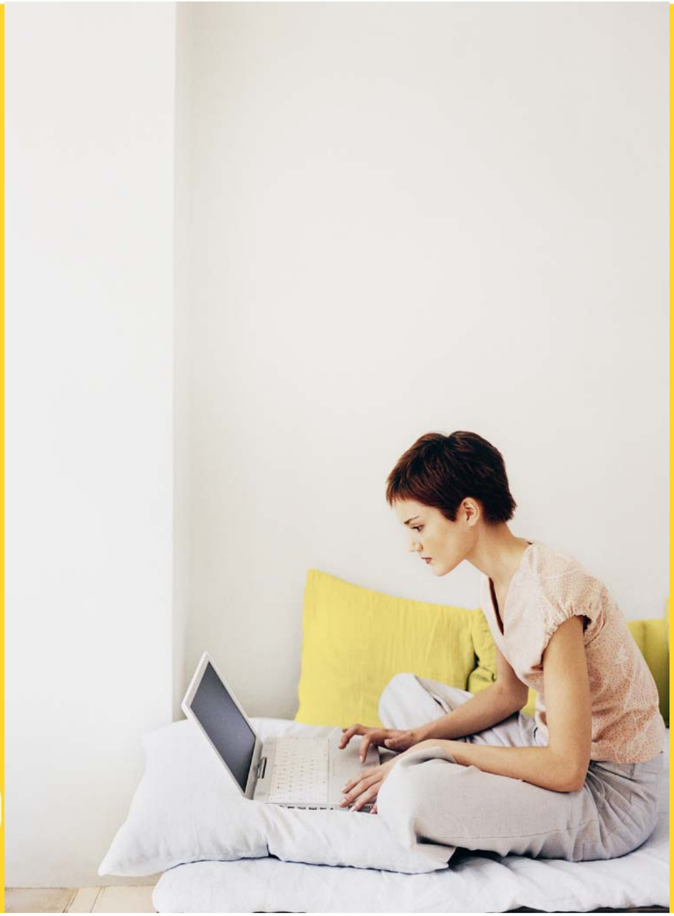


- Higher rental set top boxes due to footprint extension and stronger DTV uptake

- One-off investments in MVNO mobile switch and IT platform integration

- One-off and recurring investments on Partner Network (limited cash impact through capital lease agreement)

- Start final phase of 600 MHz upgrade
- Start Pulsar: optical node splitting to expand digital bandwidth
- More new installations due to footprint extension; partially offset by self-installations



Part 4

Shareholder Remuneration

Shareholder remuneration

Incorporating a balanced usage of free cash flow

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Free Cash Flow

Balanced assessment based on (i) business performance, (ii) long-term outlook, (iii) competitive situation and (iv) economic conditions

1 Debt management

- Upon assessment of economic situation, maturity levels and business progress

2 Shareholder disbursements

- Enhance shareholder value by distributing proportion of free cash flow

3 M&A / new growth opportunities

- Value accretive M&A or investments in new business opportunities embedding clear growth prospects

4 Cash

- Keep cash buffer
- Potential use for interim shareholder disbursements or accelerated debt repayments

Shareholder remuneration

Proposal for 2009 of €0.50 per share

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2009 Shareholder Disbursement

Distributable Amount		€ 55.1 million
Per Share	▪ Shares outstanding = 110.3m	€ 0.50 per share
Form	▪ Capital reduction	
Decision	▪ AGM of May 28, 2009	
Payout date	▪ Will be announced at AGM	

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