First Nine Months 2010
Investor & Analyst Conference Call

Mechelen
October 28, 2010

Driving the future.




Safe Harbor Disclaimer

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 related to our financial and operational outlook, dividend policy and future growth prospects, 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 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, pending debt exchange transactions, our ability to make value-accretive investments, and our ability to sustain or increase shareholder 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.

Adjusted EBITDA and Free Cash Flow 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

Key Highlights	Duco Sickinghe, CEO
Operating Results	Duco Sickinghe, CEO
Financial Review	Renaat Berckmoes, CFO
Financing Update	Renaat Berckmoes, CFO
Outlook 2010	Duco Sickinghe, CEO

Key highlights 9M 2010

Record growth of ARPU per unique customer

Operational Growth

- ARPU per unique subscriber up €4 yoy (+12%) to €38.4 for 9M 2010, the strongest absolute year-on-year growth ever achieved;
- Continued solid subscriber growth across residential segments thanks to our differentiating product and service positioning;
- Net loss of basic cable TV subscribers stabilized for second consecutive quarter (Q3: -14,800).

Advancing Customers

- 57% of customer base on multiple-play and 31% on triple-play;
- Over half of cable TV subs are digital;
- 74% of broadband subs on >= 20 Mbps download speed;
- Increasing preference for higher-value mobile rate plans.

Key highlights 9M 2010

Sustained profitability while investing in growth

Financial Growth

- Revenue up 10% yoy on the back of solid fixed, mobile and B2B performance;
- Adjusted EBITDA up 10% yoy, stable margin of 52.3% despite investing in growth;
- Free Cash Flow boosted by 40% yoy to €207.0 million, representing 21% of revenue;
- Net profit of €47.2 million (including net loss on derivatives of €71.7 million).

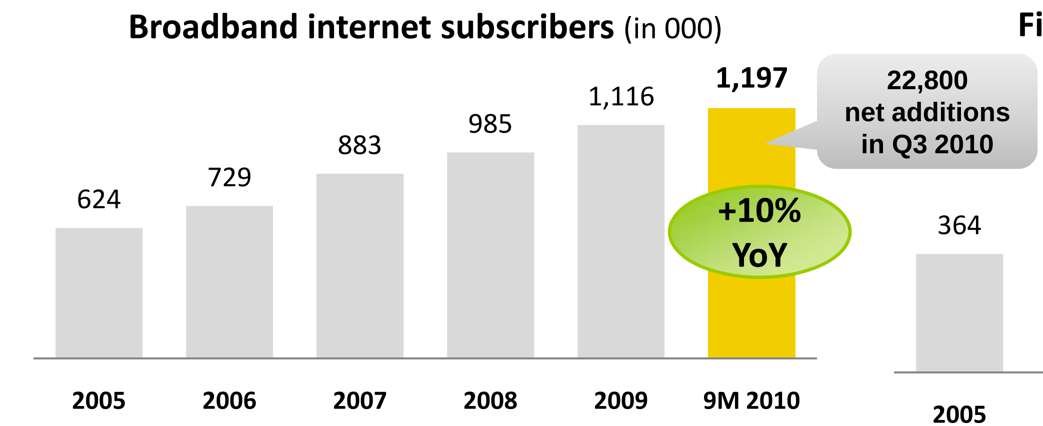
Corporate Update

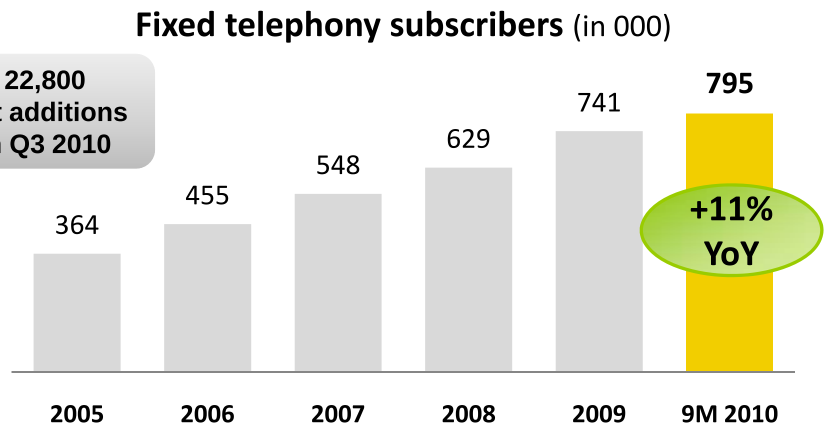
- Executive Team redesigned to respond to rapidly evolving digital landscape;
- Debt maturities partially extended into 2017; average lifetime of debt exceeds 6 yrs;
- Net Total Debt/EBITDA ratio(*) down to 2.8x as of September 30, 2010, despite the €2.23 per share shareholder disbursement.

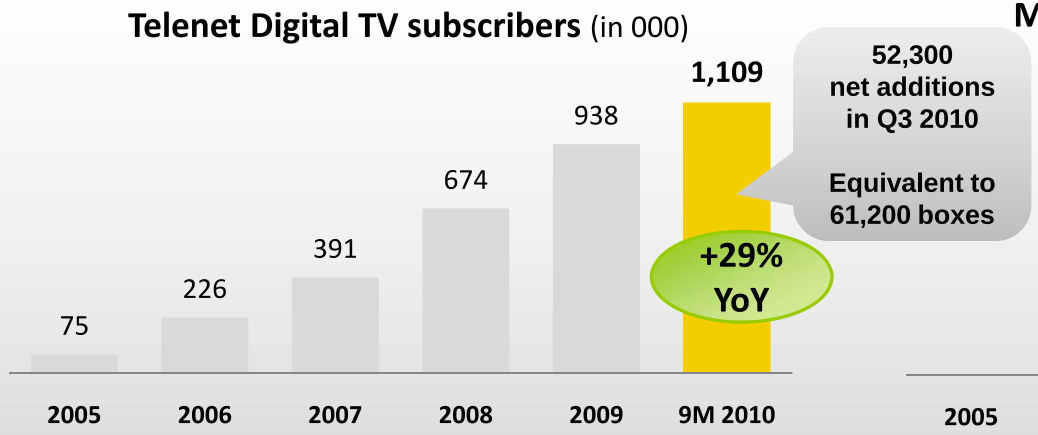
(*) Calculated as per Senior Credit Facility definition, using net total debt, excluding subordinated shareholder loans, capitalized elements of indebtedness under the clientele and annuity fees and any other finance leases, divided by last two quarters' annualized EBITDA.

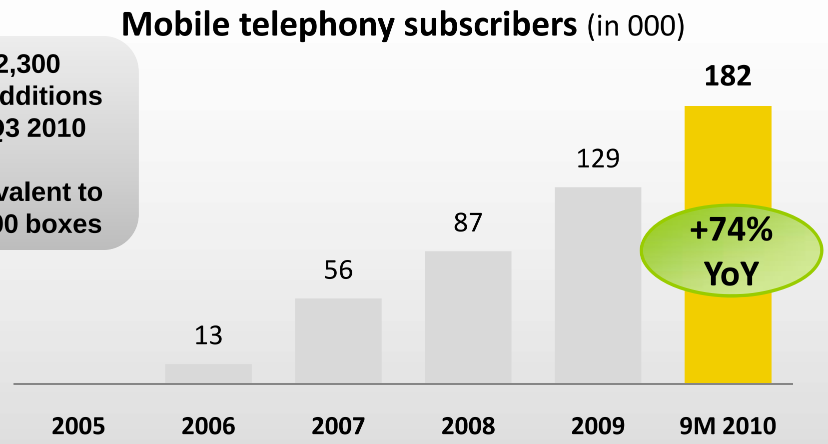
Operational highlights 9M 2010

Continued momentum in our residential performance



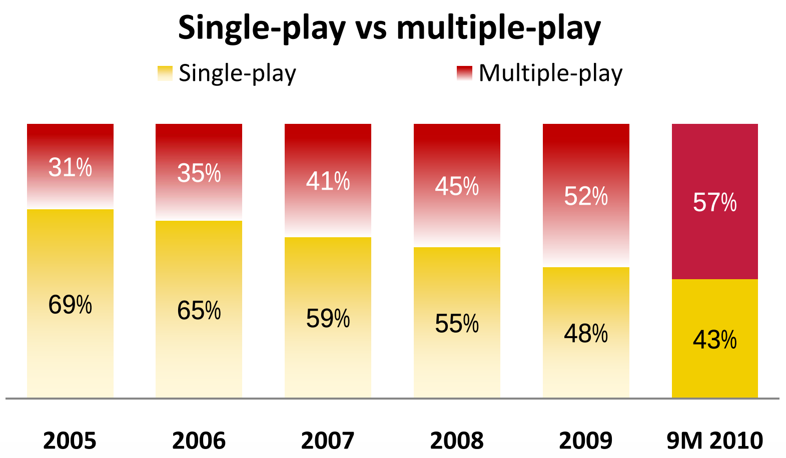


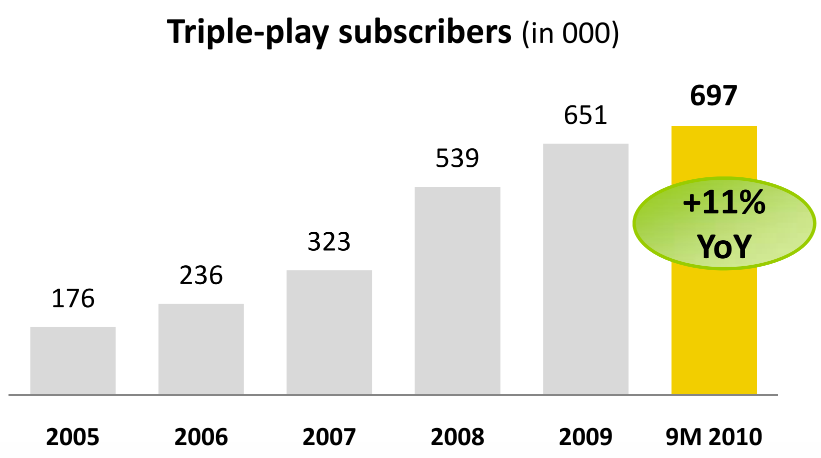


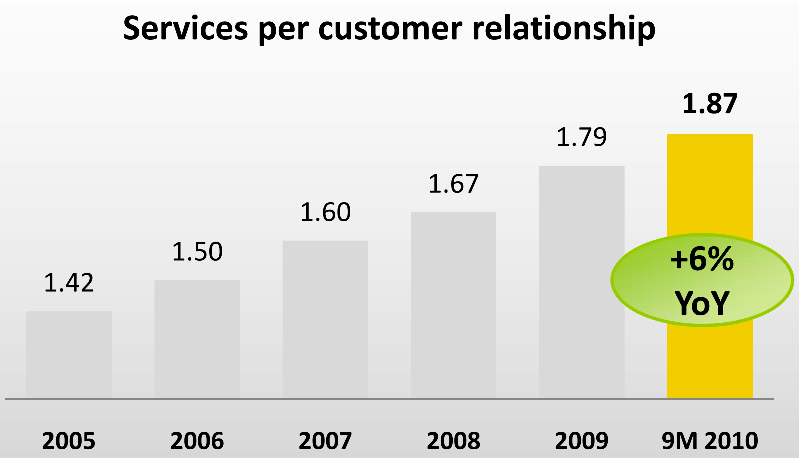


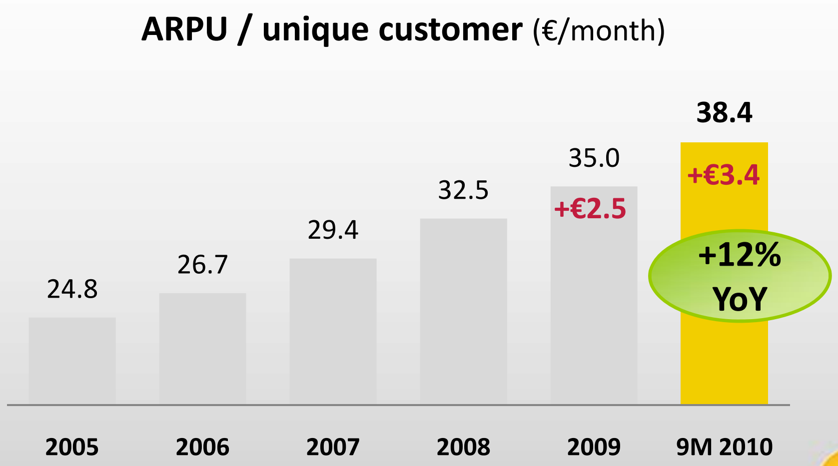
Improving multiple-play economics

Acceleration of services and ARPU per customer





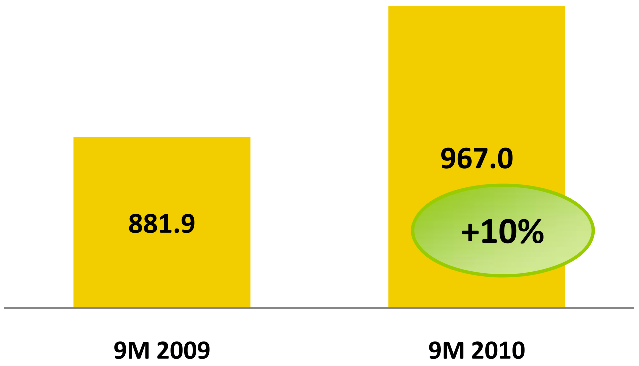




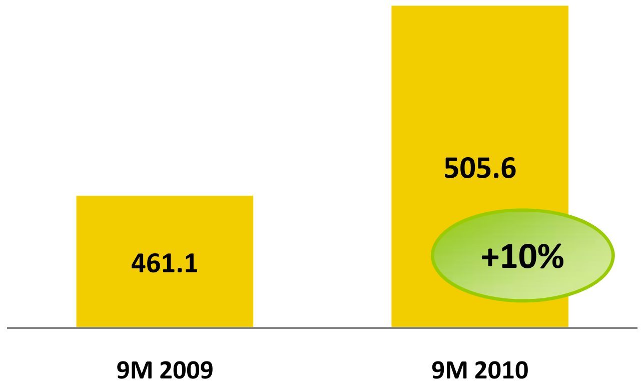
Financial highlights 9M 2010

Free Cash Flow up 40% on Adjusted EBITDA growth and lower capex

Revenue (€m)

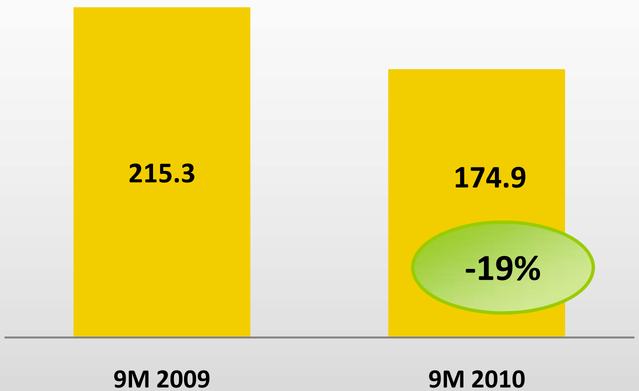


Adjusted EBITDA (€m)



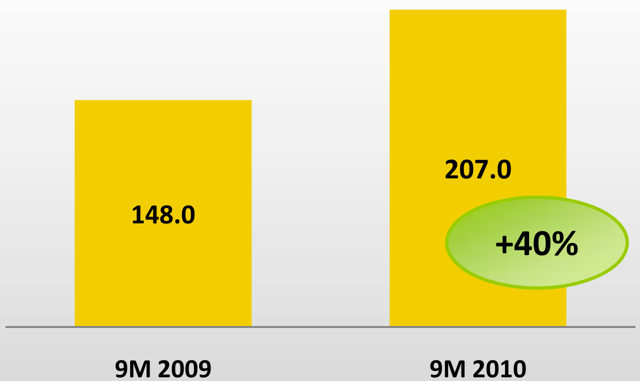
% of revenue 52.3% 52.3%

Accrued capital expenditures (€m)



% of revenue 24.4% 18.1%

Free Cash Flow (€m)



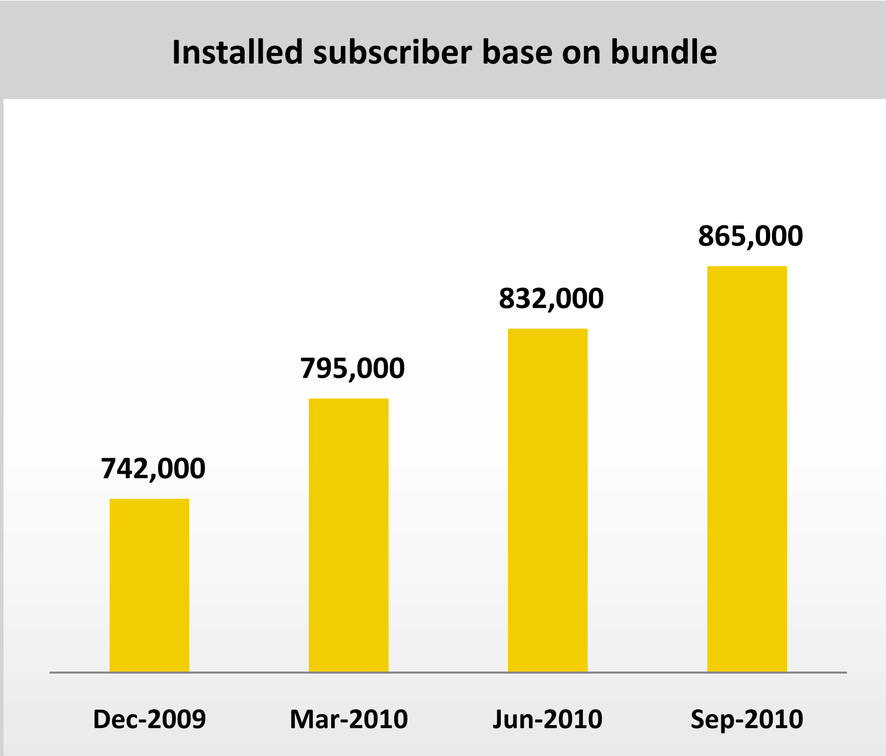
% of revenue 16.8% 21.4%

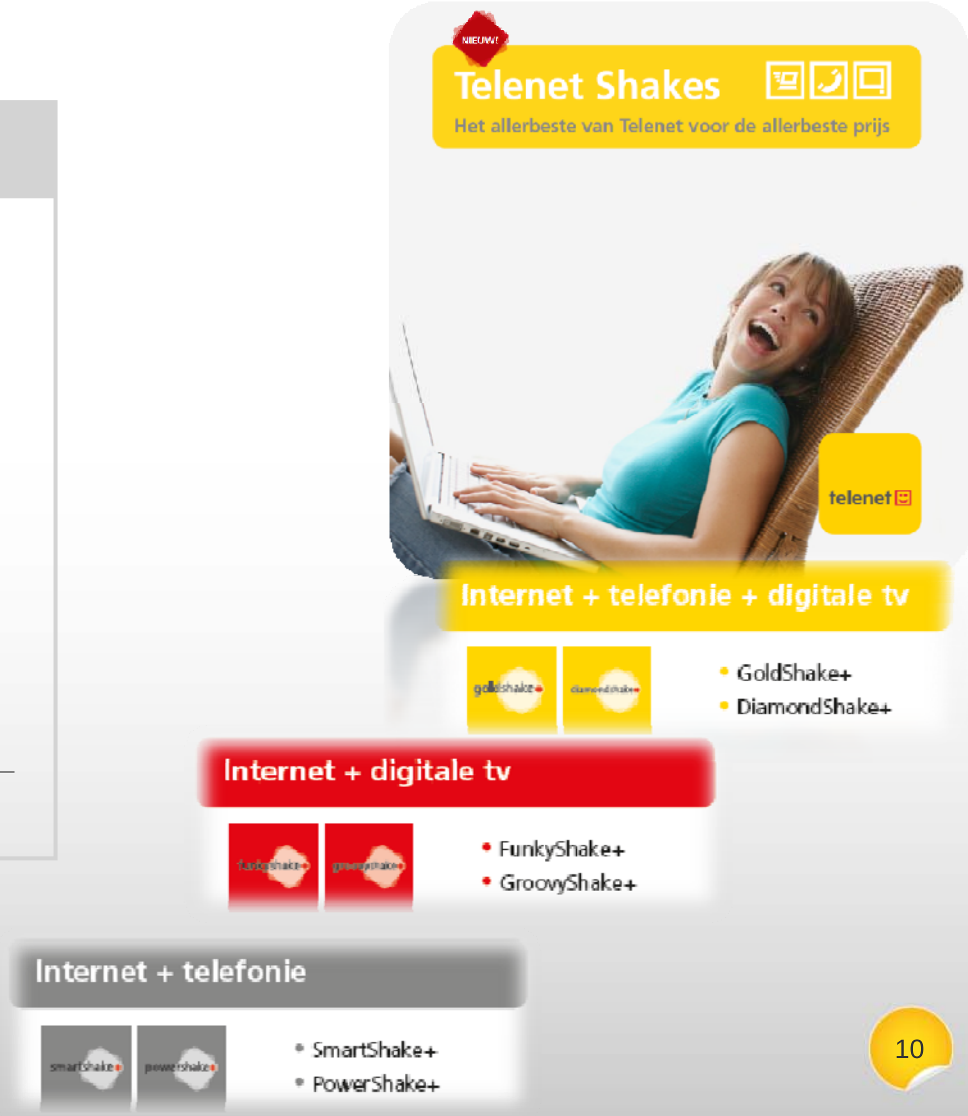
Agenda

Key Highlights	Duco Sickinghe, CEO
Operating Results	Duco Sickinghe, CEO
Financial Review	Renaat Berckmoes, CFO
Financing Update	Renaat Berckmoes, CFO
Outlook 2010	Duco Sickinghe, CEO

Multiple-play

Already 123,000 customers subscribed to a Shakes-bundle during 9M 2010

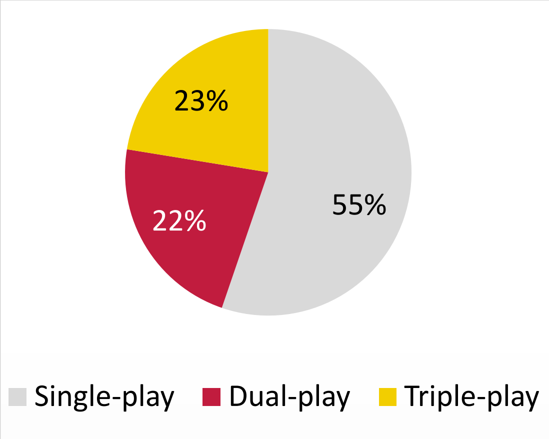




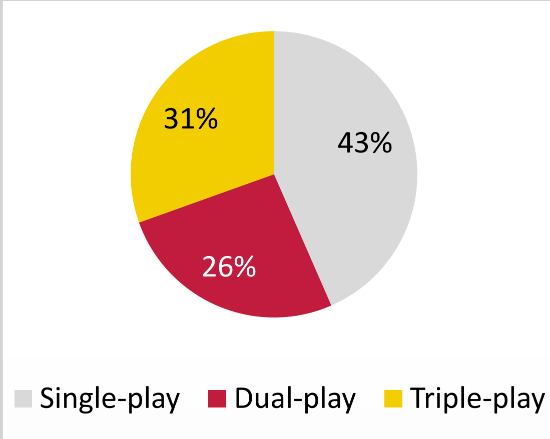
Multiple-play

Strong growth opportunities ahead

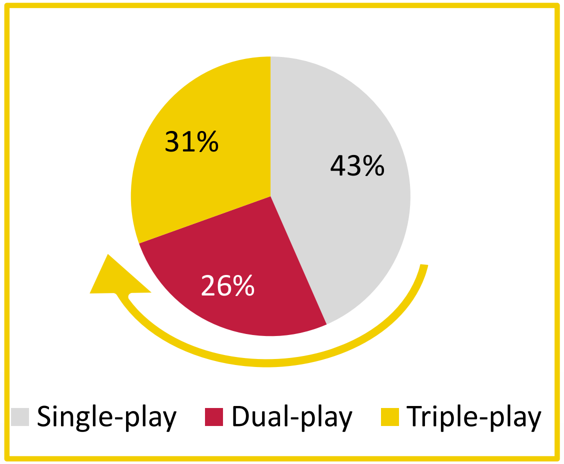
Customer base Dec-2008



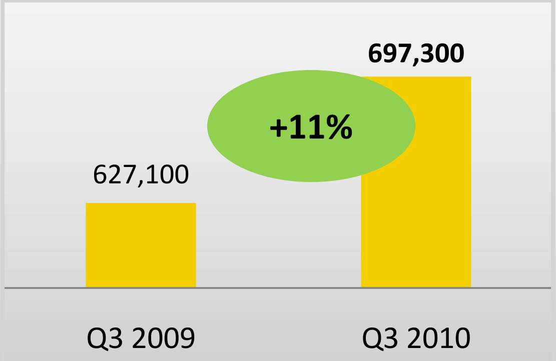
Customer base Sept-2010



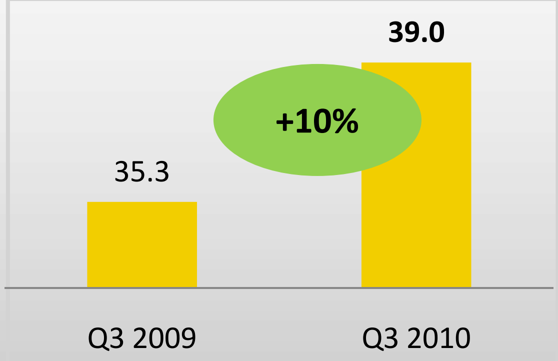
Growth opportunities



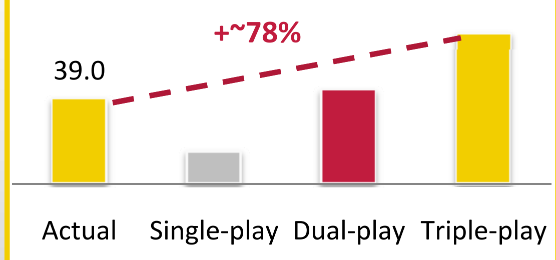
Triple-play customers



ARPU / Unique customer (€/month)

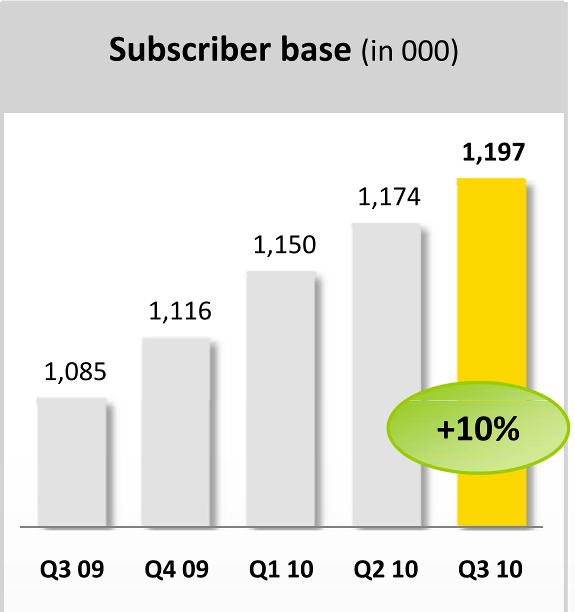


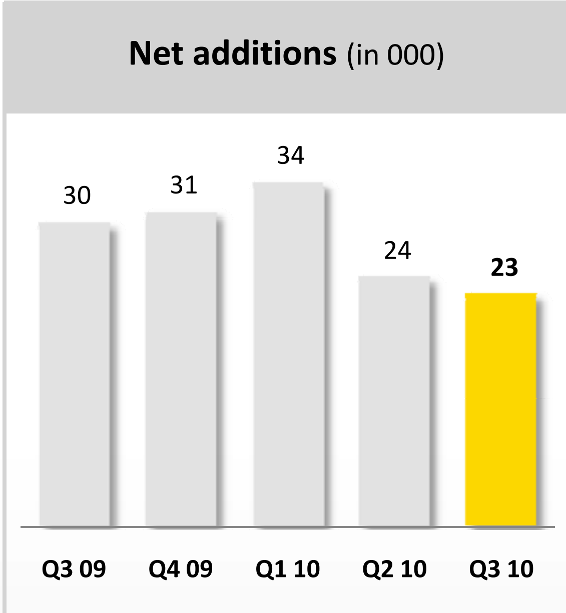
ARPU / Unique customer
(€/month)

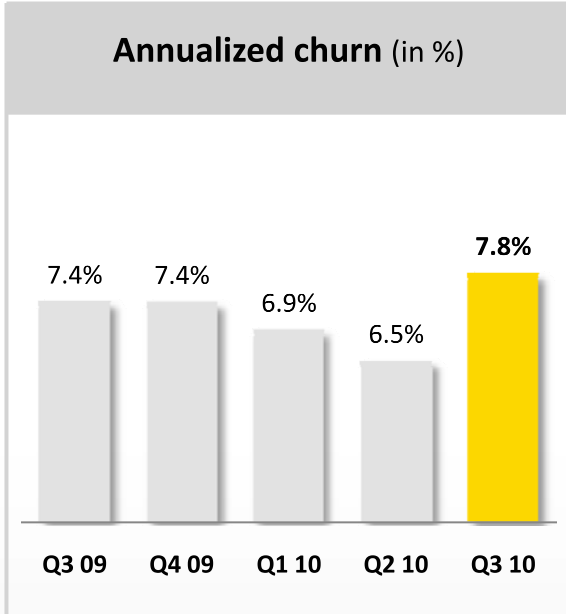


Broadband internet

Successful “back-to-school” campaigns led to strong September sales





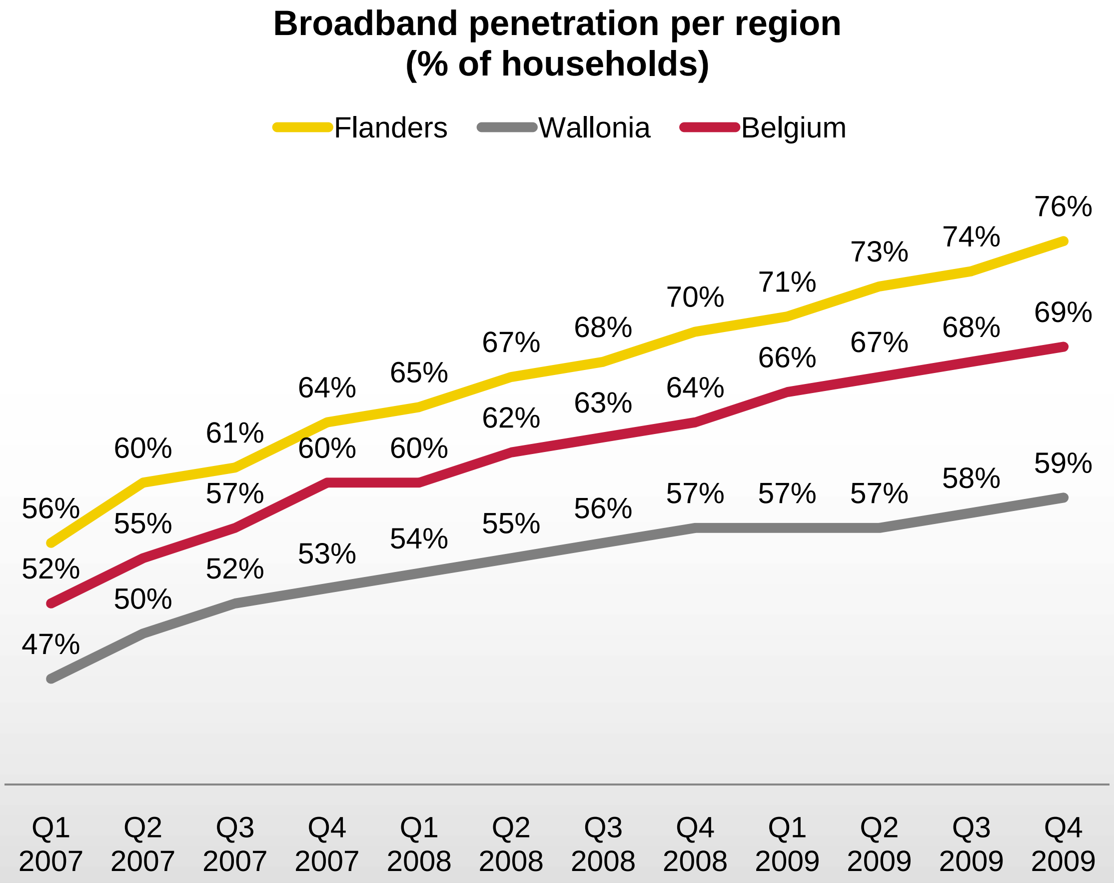


- 81,000 net new broadband customers in 9M 2010, of which 22,800 in Q3 2010;
- Solid performance in the business segment with 2,100 net additions in Q3 2010, the highest level since Q1 2006;
- 1,196,800 broadband subscribers as of September 30 ,2010 (+10% compared to prior year);
- 42.6% of homes passed in our footprint(*) subscribed to one of our broadband offerings as of September 30, 2010 ;
- Successful back-to-school campaigns in September backloaded installation pipeline.

(*) Penetration as a % of homes passed across the Combined Network. Combined Network includes both Telenet Network and Telenet Partner Network.

Cable drives competition

A strong infrastructure with footprint-wide access



Growth opportunity compared to other countries

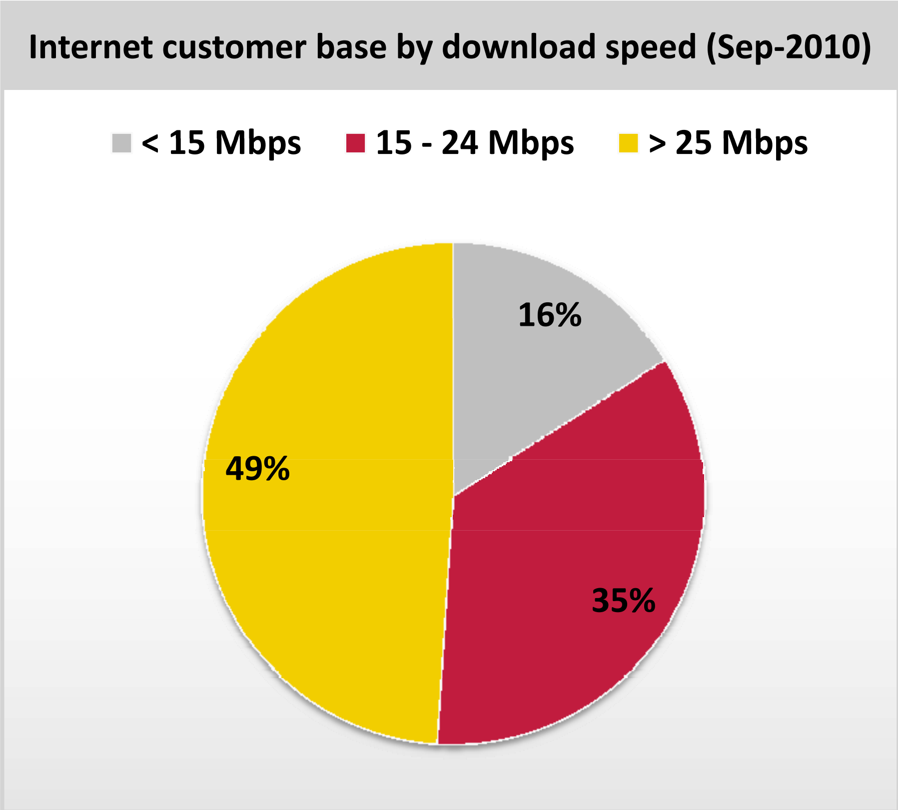
Netherlands: 89%

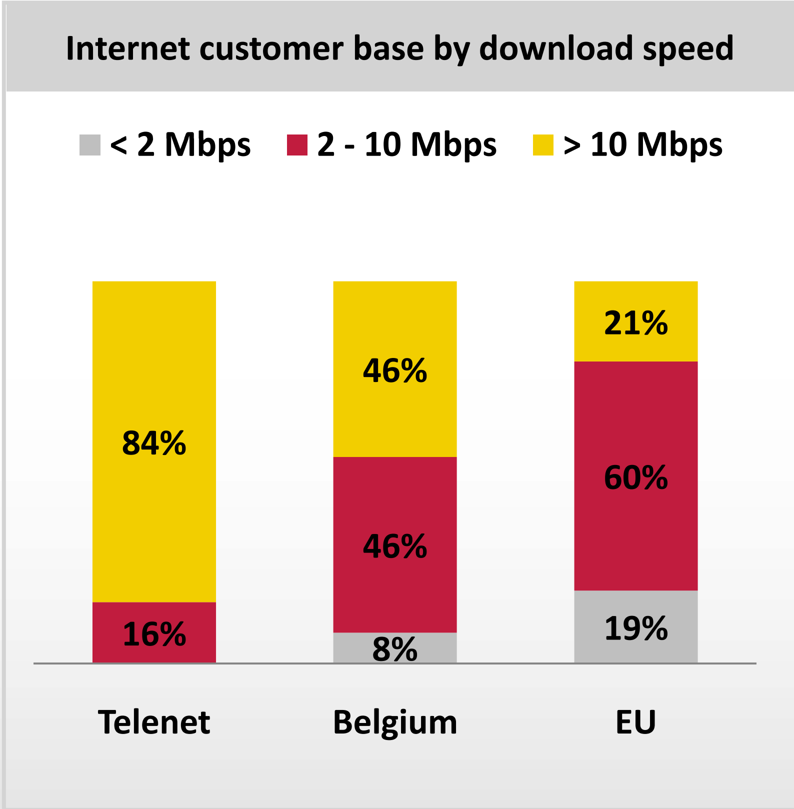
Denmark: 85%

Sweden: 85%

Source: European Commission

Strong network facilitated an advanced consumer market





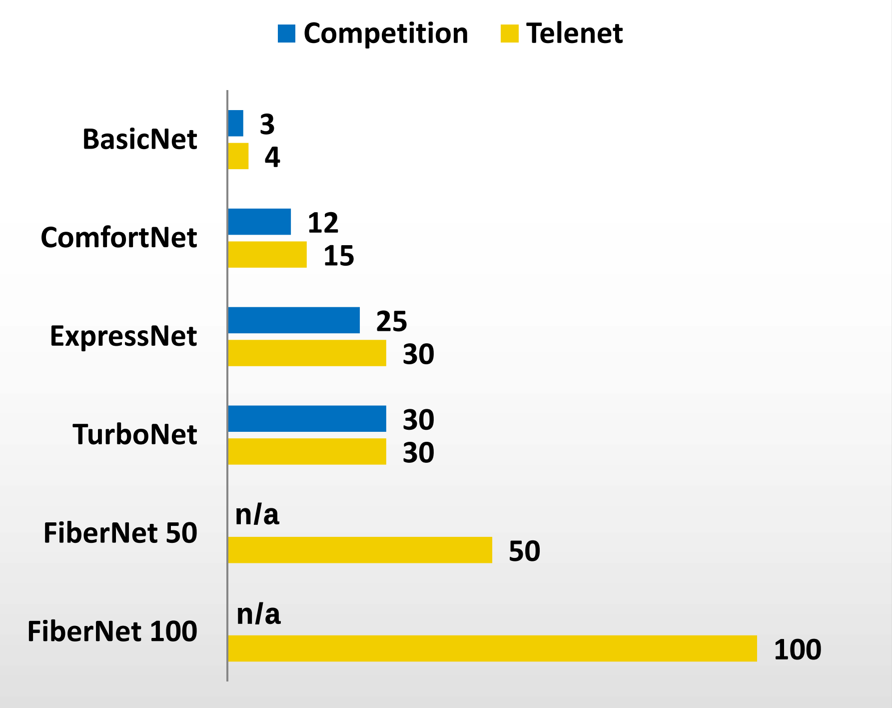
Sources: Company data & European Commission 2010

During 2010, we significantly improved our broadband offer – without price increase

Current broadband product portfolio unmatched by competition

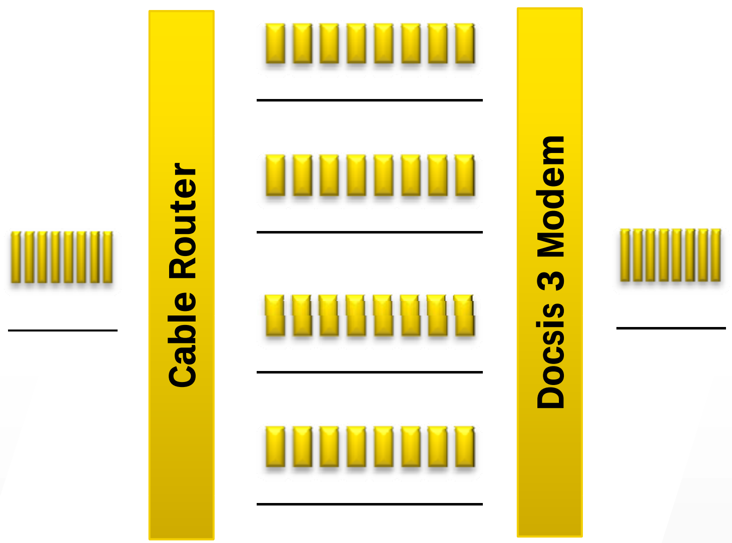
Product	Sep-2009		Sep-2010	
	Down (Mbps)	Volume (GB/m)	Down (Mbps)	Volume (GB/m)
BasicNet	1	1	4	15
ComfortNet	6	4	15	50
ExpressNet	15	25	30	80
TurboNet	25	65	30	FUP
FiberNet 50	n/a	n/a	50	FUP
FiberNet 100	n/a	n/a	100	FUP

Downstream speed Telenet versus competition



Sources: Company data & European Commission 2010

Higher speeds enable a wide array of future applications for our customers



EuroDocsis 3.0

Today:
Up to 100 Mbps down, 5 Mbps up

Future:
Up to 200 Mbps down, 20 Mbps up

Instant browsing

Online gaming

HD video conferencing

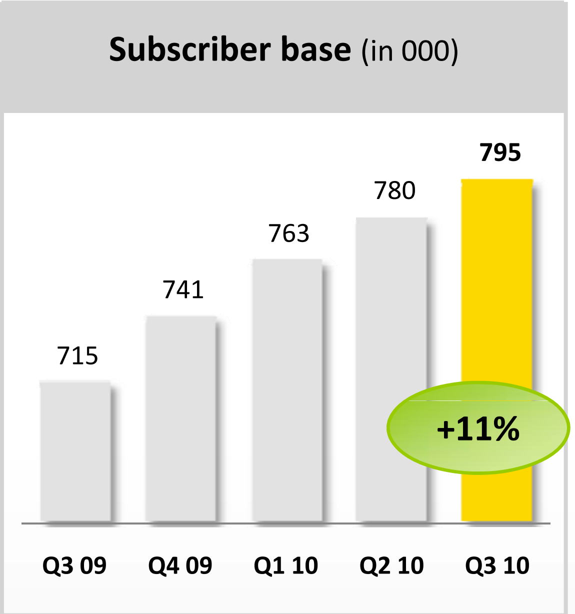
Cloud computing

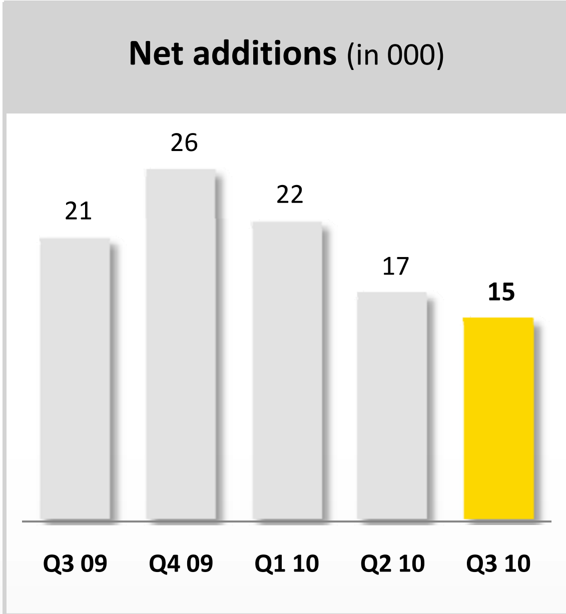
Connected home

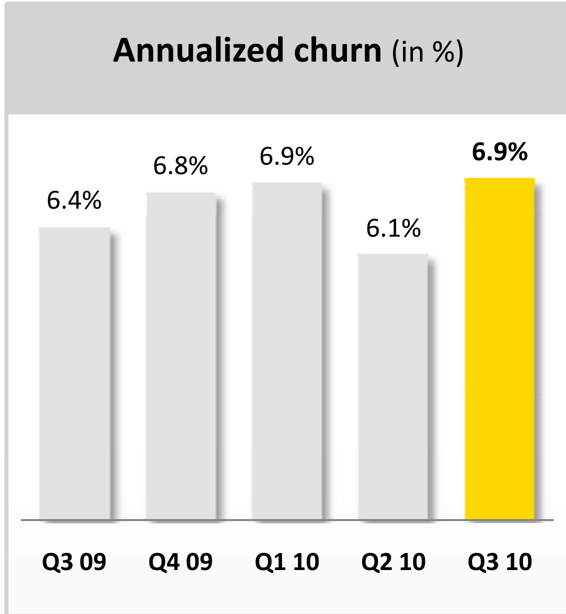
Digital Wave 2015

Fixed telephony

Continued penetration growth amongst our customer base





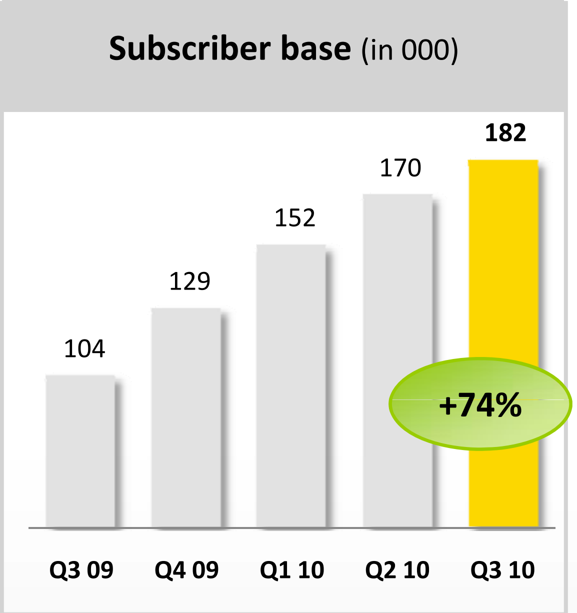


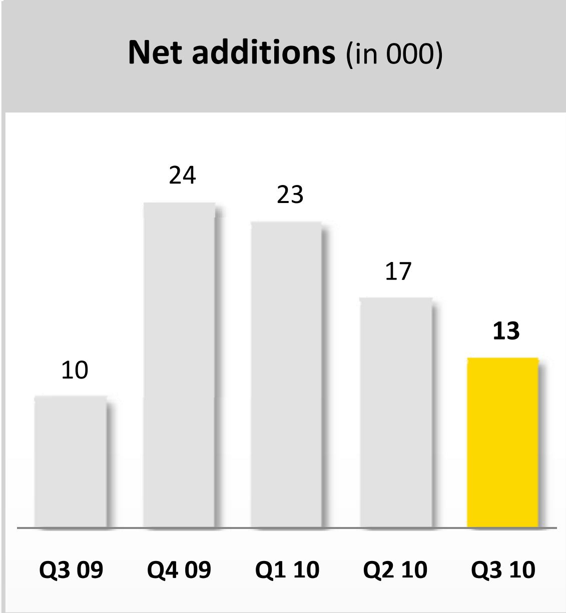
- Continued expansion into the fixed telephony market: 14,900 net additions in Q3 2010, driven by success of multiple play bundles and flat fee rate plans;
- Number of fixed telephony subscribers up 11% compared to prior year, reaching 794,800 end-September 2010;
- Fixed telephony penetration(*) continued to expand from 25.6% at Q3 2009 quarter end to 28.3% at Q3 2010 quarter end;
- Annualized churn rose to 6.9% in Q3 2010, up from seasonal dip in Q2, yet comparable to year earlier.

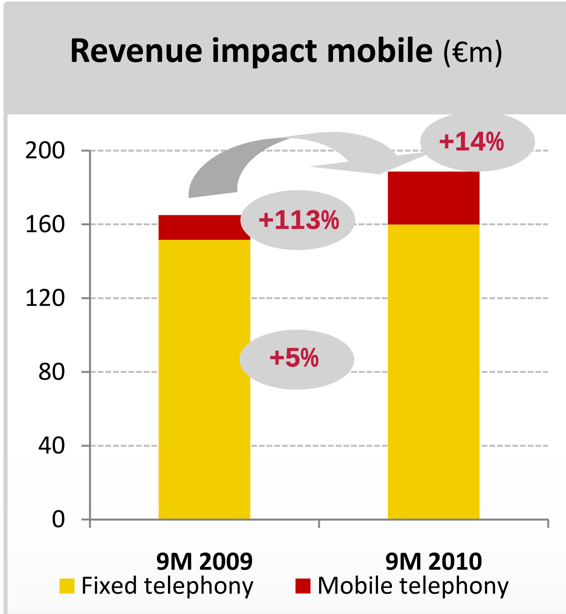
(*) Penetration as a % of homes passed across the Combined Network. Combined Network includes both Telenet Network and Telenet Partner Network.

Mobile telephony

Accelerating contribution to top line growth



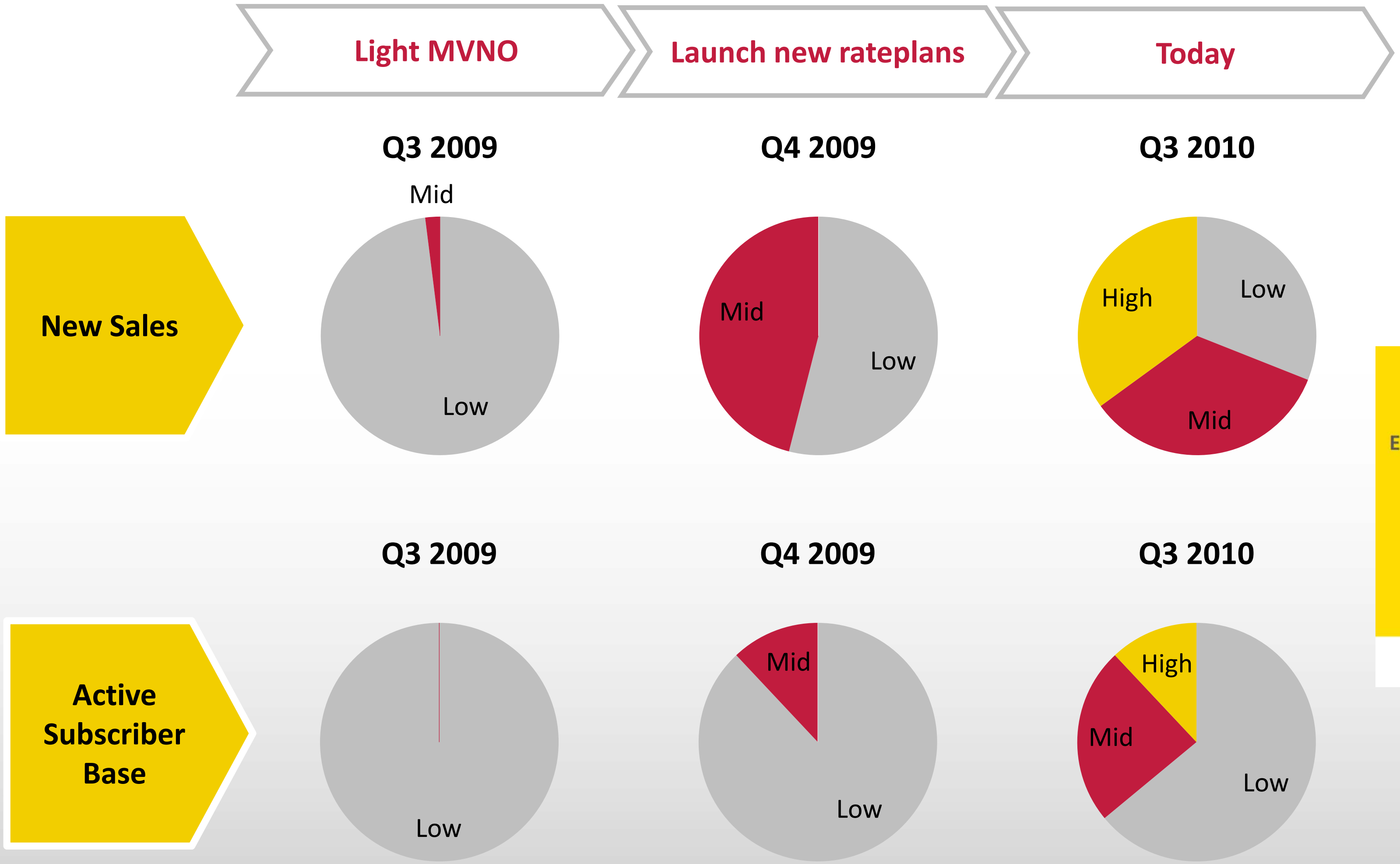




- 12,600 net new mobile post-paid additions in Q3 2010, impacted by less marketing spend ahead of migration towards Full-MVNO and deliberate focus on higher value segments;
- Newly acquired subscribers show higher usage and increased appetite for high-end rate plans, generating superior ARPU relative to legacy customers;
- Mobile revenue more than doubled in 9M 2010 and is starting to contribute nicely to our top line growth;
- Operational start of our Full-MVNO platform as from mid-October onwards.

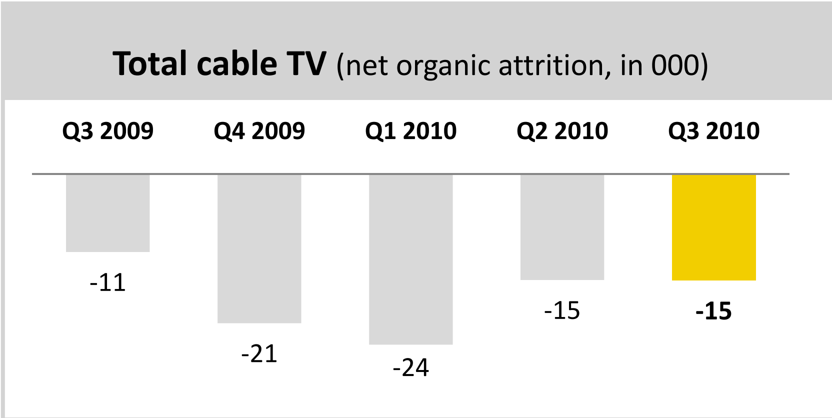
Mobile telephony

Appealing more to higher value customers



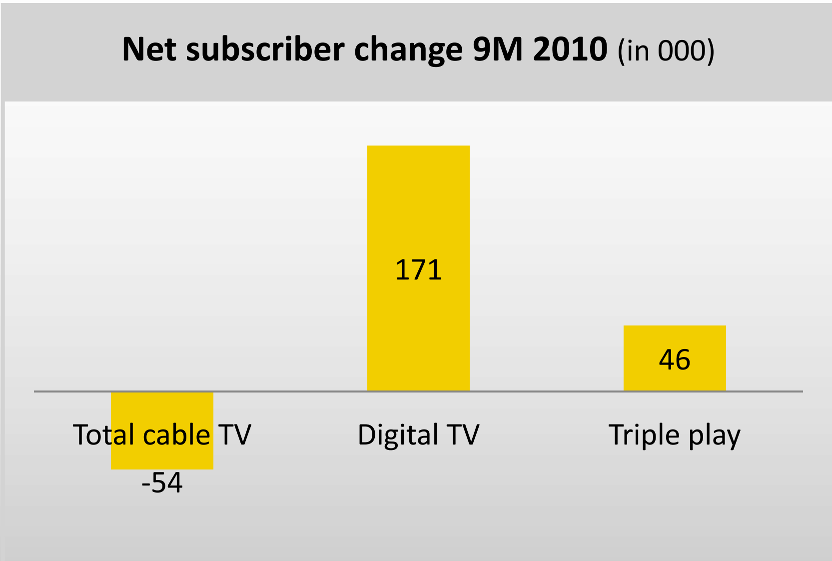
Cable TV

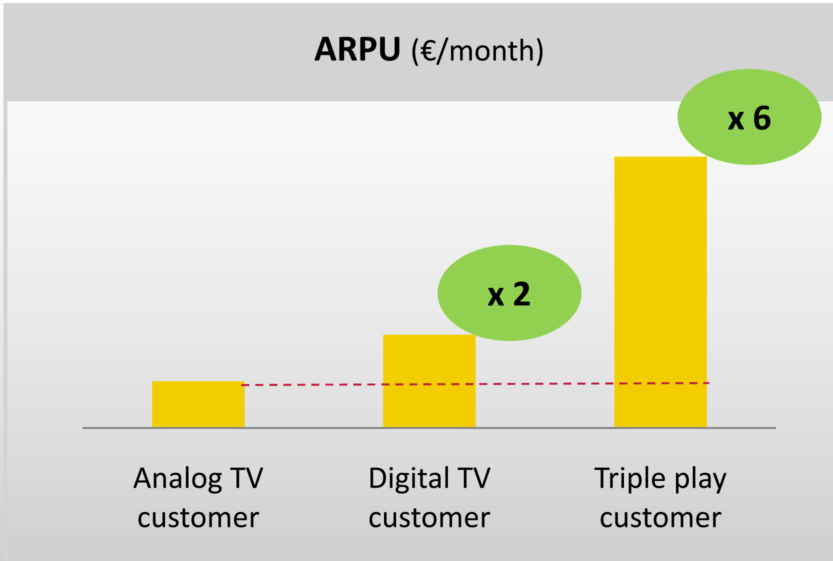
Further stabilization of net organic loss trend



Cable TV churn determined by:

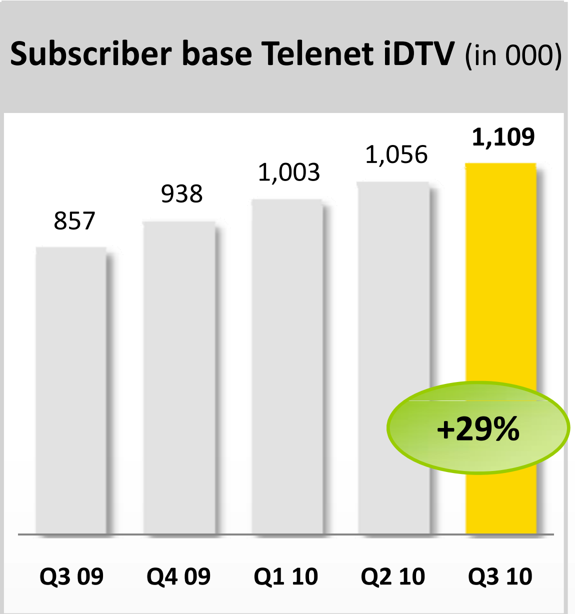
- Historically dense cable penetration in Flanders (~90%);
- Limited expansion in terms of homes passed (~1% per annum);
- Sustained competition from alternative TV platforms.

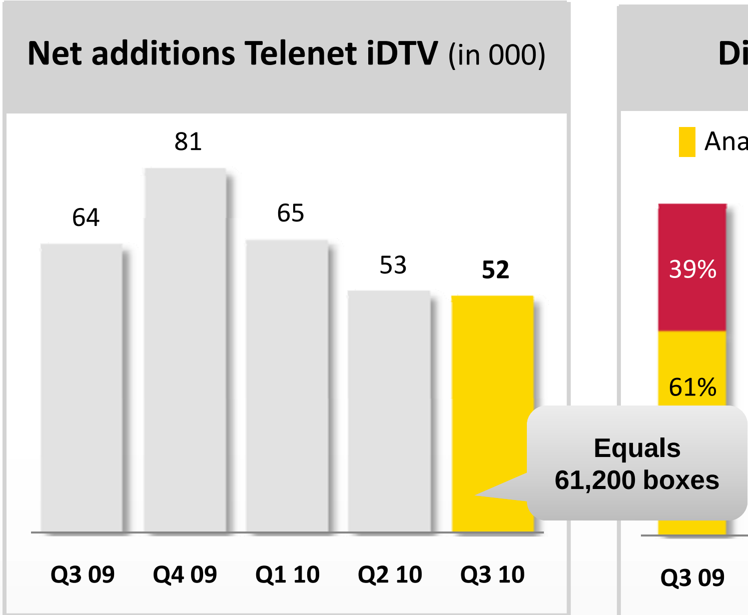


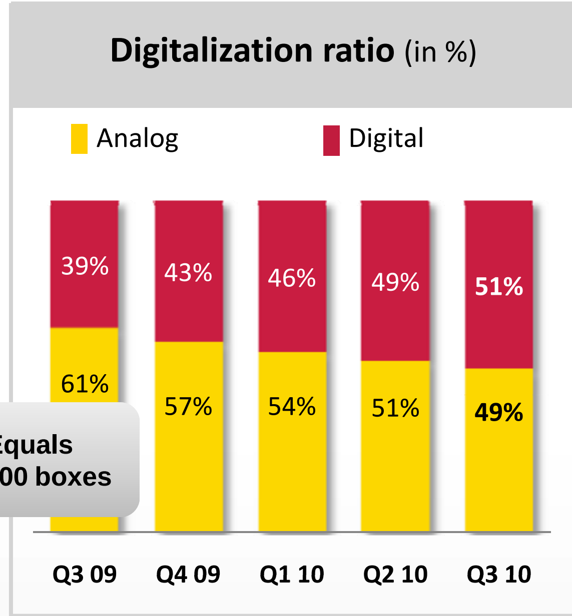


Digital TV

In 5 years of iDTV, digital subscribers outgrown analog viewers



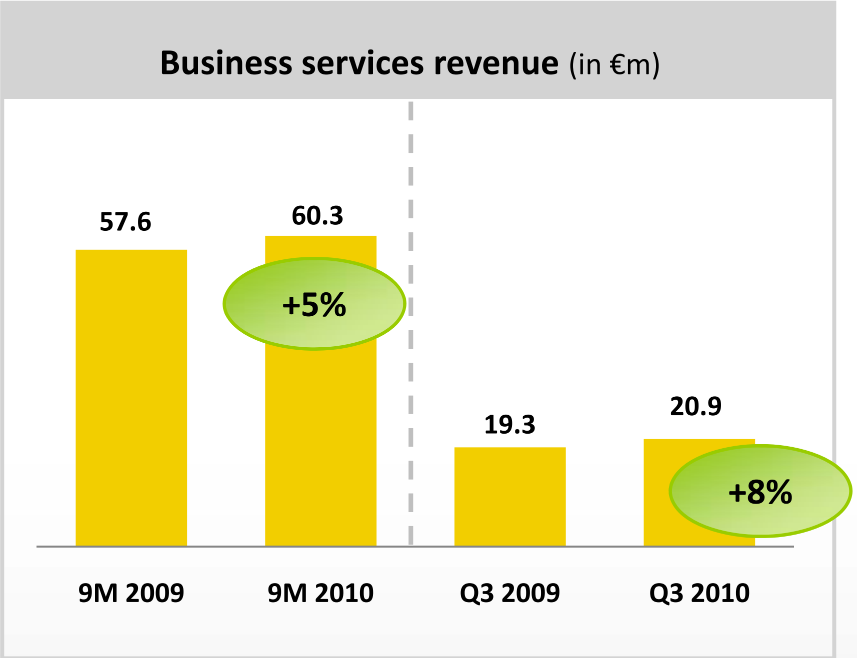


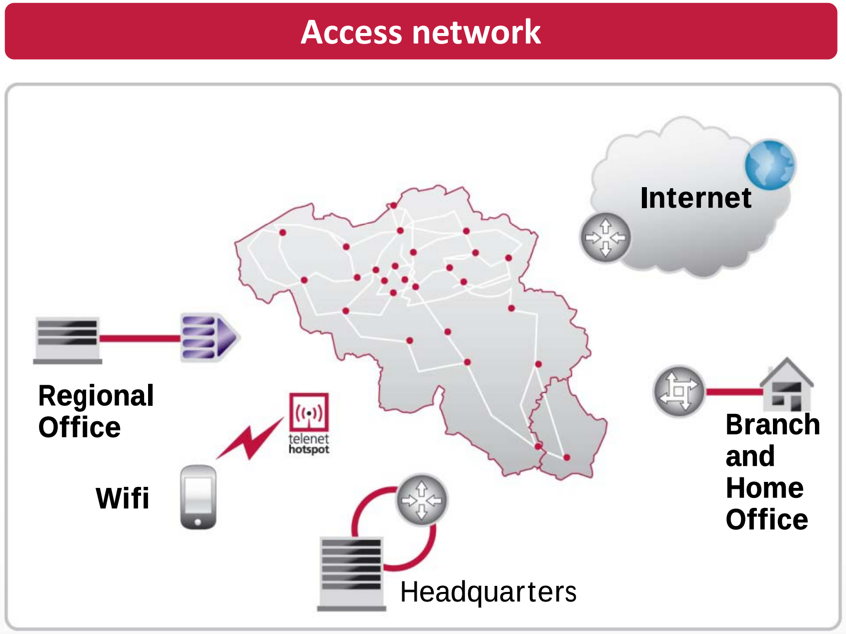


- 170,700 net new subscribers to Telenet Digital TV (iDTV) on a year-to-date basis, of which 52,300 in Q3 2010;
- Lower rate of net additions compared to prior year when we were still benefiting from the pent-up demand for our services in the acquired Interkabel footprint;
- Number of digital TV subscribers (both iDTV and INDI) has outgrown analog for the first time ever, with our digitalization ratio hitting 51% at Q3 2010 quarter end compared to 39% at Q3 2009 quarter end;
- Given the higher ARPU generated by a digital TV subscriber, the migration from analog to digital remains an important value driver going forward.

Business services

High single-digit top line growth achieved in Q3 2010





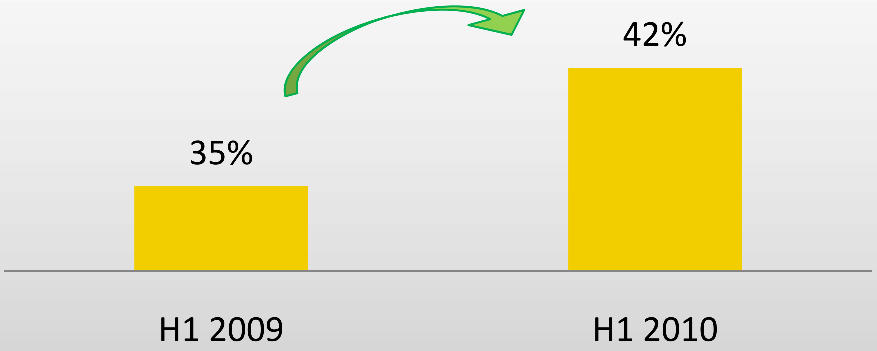
- **8% top line growth** for our B2B division in Q3 2010 despite competitive environment and lower nonrecurring install revenue compared to prior year;
- Roll-out and availability of EuroDocsis 3.0 will herald future growth for select, smaller sized B2B segments.

Increasing focus on Soho/SME business

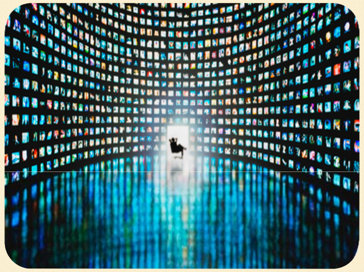
1. Dedicated service
2. Increased service levels and “same day repair”
3. New care services: remote help

Improving market shares

SoHo/SME market share broadband



Redesigned Executive Team: an organization built to drive innovation



Marketing	Product Management	Media	Business-to-business

EXTERNAL TRENDS

Consumer complexity	Product convergence	Proliferation of media consumption	Product and service orientation

Customer Relationship and Experience

Technology, Infrastructure & Supporting Divisions

Continuing our efforts for a sustainable environment

Ambition — Become climate neutral by 2015

telenet samen groen


CO2-friendly car policy

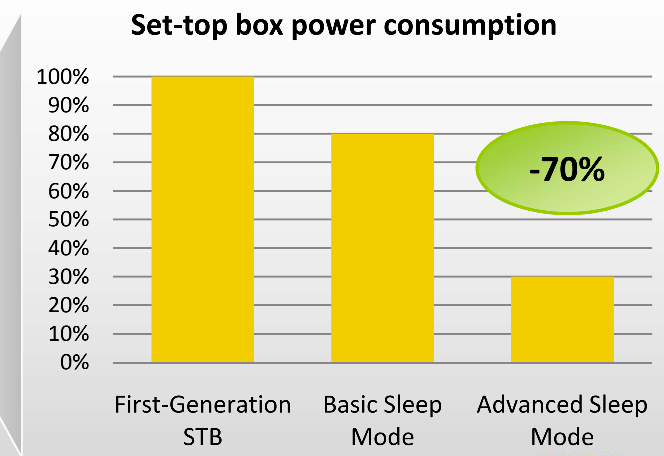

Solar panels


Electronic bills


Bike plan


Renewable energy


Power saving set-top boxes



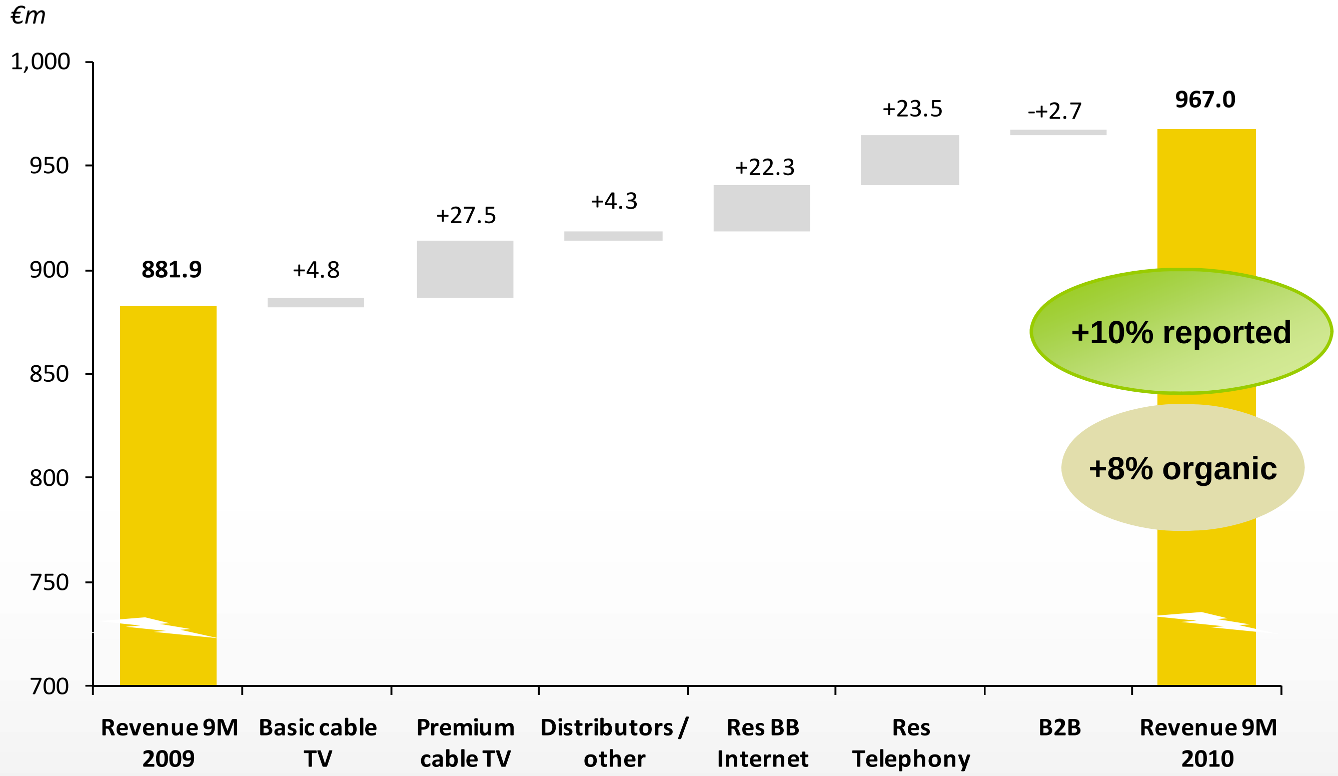
Next step in our Digital TV innovation: Launch of Mobile Digiprogrammer

Agenda

Key Highlights	Duco Sickinghe, CEO
Operating Results	Duco Sickinghe, CEO
Financial Review	Renaat Berckmoes, CFO
Financing Update	Renaat Berckmoes, CFO
Outlook 2010	Duco Sickinghe, CEO

Revenue

10% revenue growth in 9M 2010, of which 8% organic

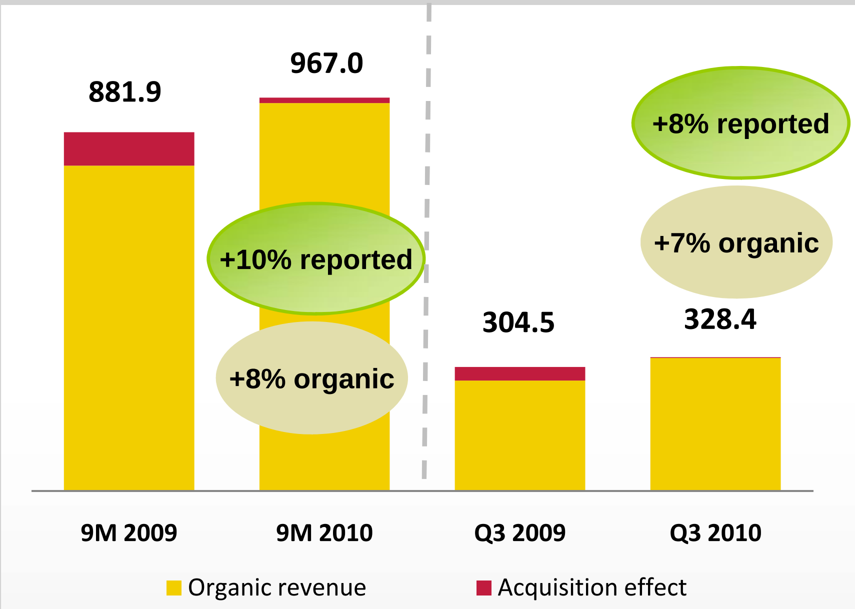


- Revenue of €967.0 million in 9M 2010, up 10% compared to prior year period, of which 8% was organic;
- Digital TV remained the largest contributor to our top line growth, driven by sustained subscriber migration from analog TV to the higher ARPU generating digital TV service;
- 9M 2010 residential telephony revenue up 14% year-on-year driven by growing contribution from our mobile business and steady growth from fixed telephony as growth in RGUs was only partially offset by ARPU decline;
- High single-digit revenue growth for broadband driven by subscriber uptake and slower ARPU erosion.

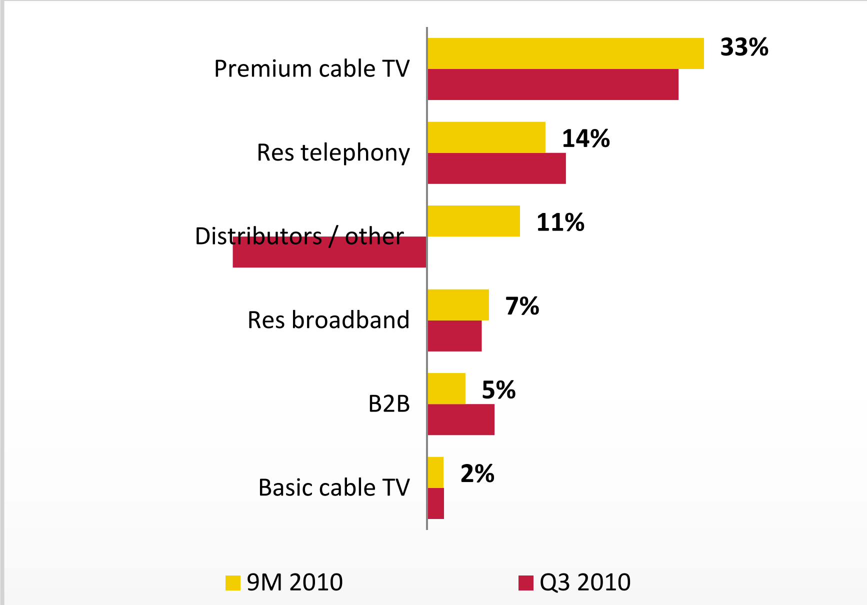
Revenue

10% revenue growth in H1 2010, of which 8% organic

Revenue (€m)



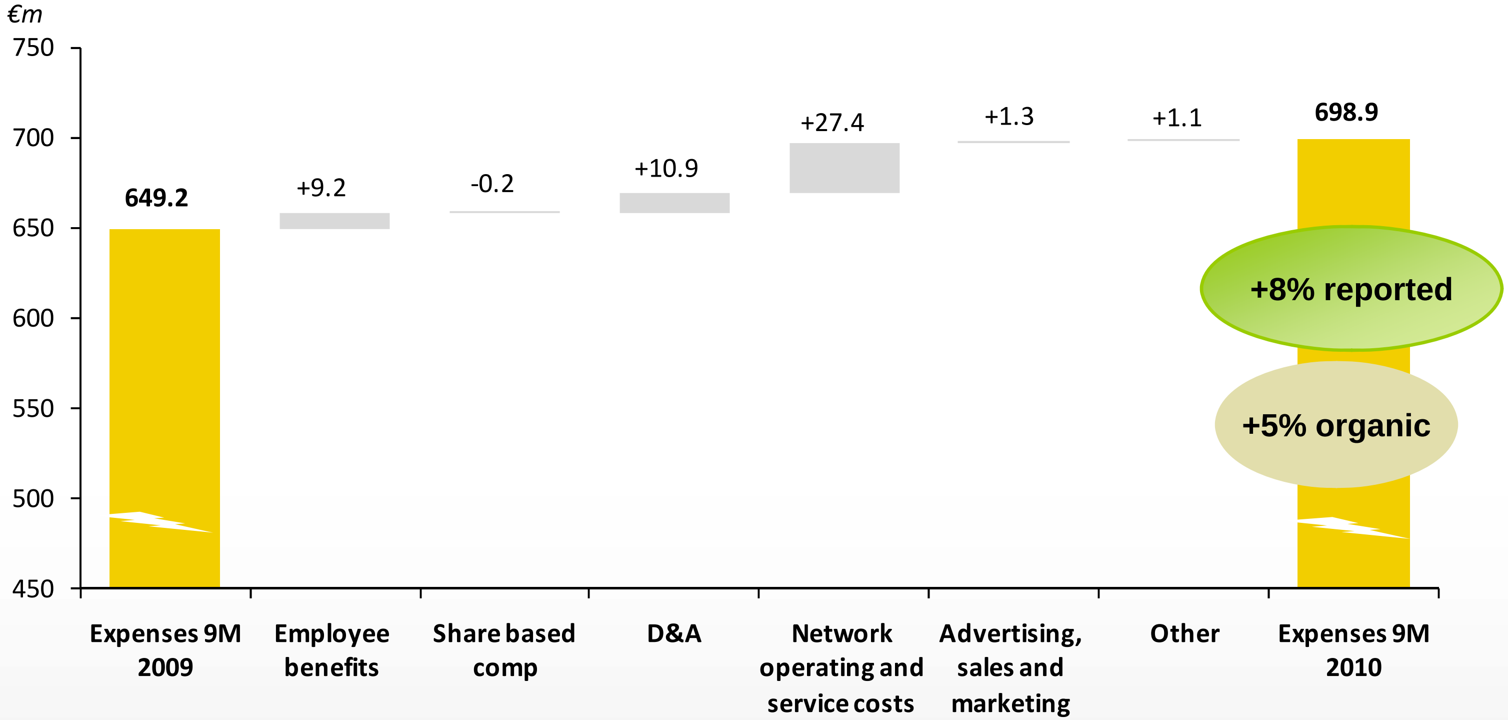
Revenue growth drivers (Change % year-on-year)



- In Q3 2010, our top line growth was nearly fully organic and driven by sustained RGU growth, a growing contribution from mobile and a higher ARPU per customer relationship because of multiple play and DTV;
- Underlying basic cable TV revenue flat in Q3 2010 but positively influenced by nonrecurring revenue associated with billing adjustments;
- Decline in Distributors/Other revenue in Q3 2010 compared to prior year attributable to lower external revenue at BelCompany. In line with our strategy, we realize a growing proportion of our mobile sales through BelCompany.

Expenses

5% organic expense growth in 9M 2010, reflecting continued growth of our underlying operations

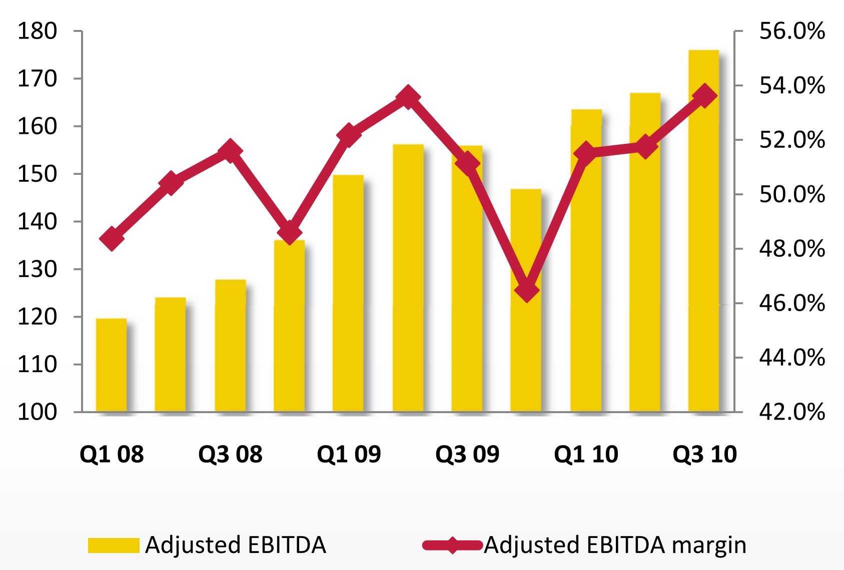


- Higher employee benefits, reflecting recent acquisitions and business growth (5% increase in FTEs compared to prior year) plus a further insourcing of call centres;
- Higher network, operating and service costs reflect BelCompany acquisition, purchase of mobile handsets and further increase in direct expenses correlated to growing number of services;
- Advertising, sales and marketing costs up 3% compared to prior year, reflecting mobile marketing campaigns and the BelCompany acquisition , offset by lower sales commissions following lower level of net additions;
- Expense level expected to increase in Q4 2010 given seasonality, yet within the boundaries of our full year outlook.

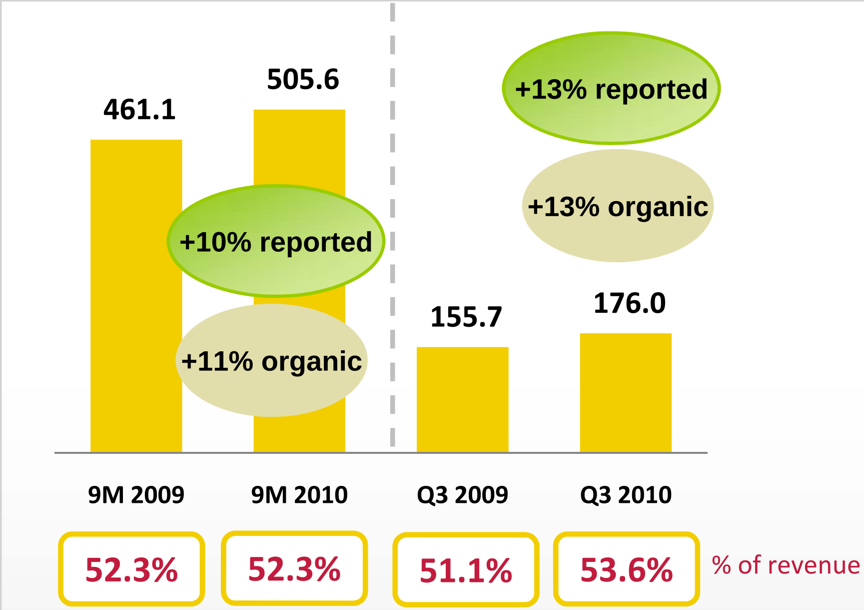
Adjusted EBITDA

Highest quarterly Adjusted EBITDA margin ever

Adjusted EBITDA (€m) **and Adjusted EBITDA margin** (%)



Adjusted EBITDA (€m)

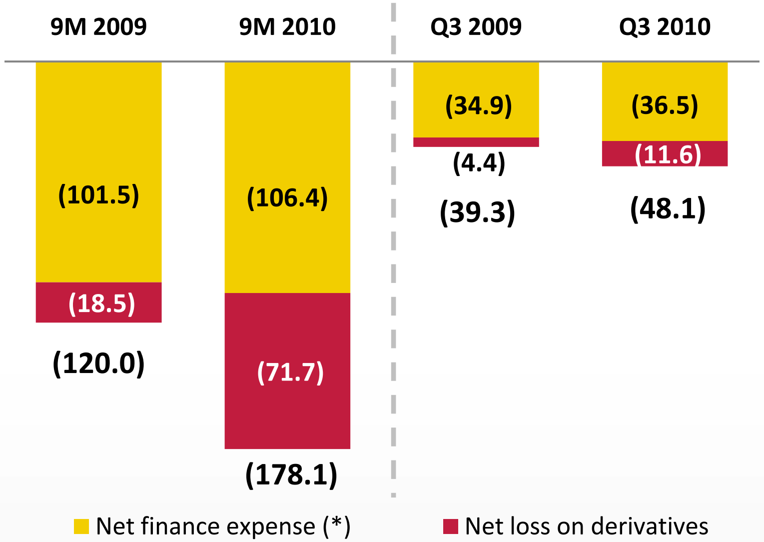


- Adjusted EBITDA of €505.6 million in 9M 2010, up 10% compared to prior year, yielding a 52.3% margin;
- Stable year-to-date margin despite recent acquistions of lower margin businesses and carefully weighted push into mobile market through selective handset subsidies;
- In Q3 2010, Adjusted EBITDA rose 13% compared to the prior year period, resulting in a 250bp margin expansion to 53.6%, driven by lower marketing spend and modest growth of network, operating and service costs as a result of various process and platform improvements.

Finance expenses

Broadly stable interest costs, except for loss in fair value of derivatives

Net finance expense (€m)



(*) Net finance expense is defined as net interest expense and foreign exchange loss + net interest income and foreign exchange gain

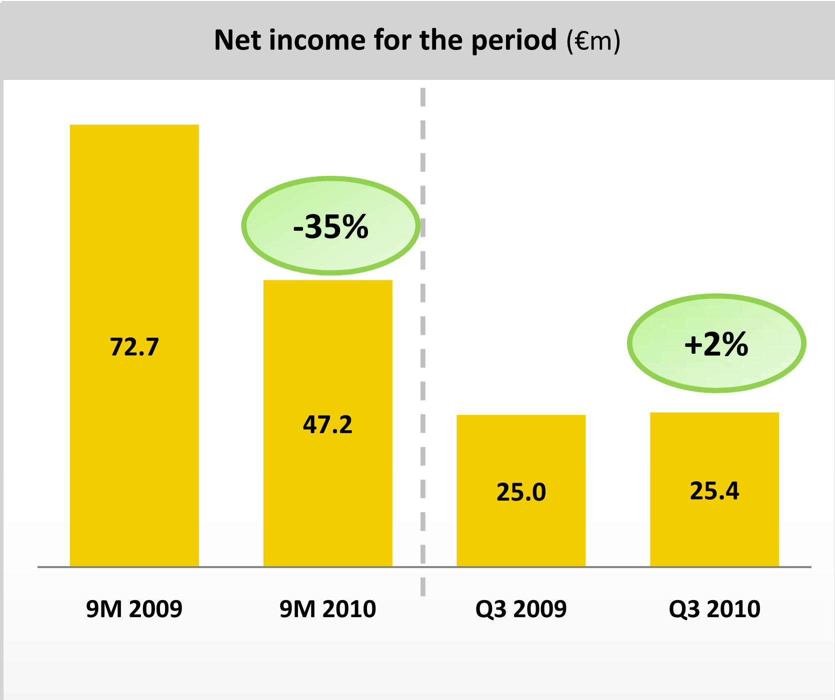
Interest rate sensitivity analysis

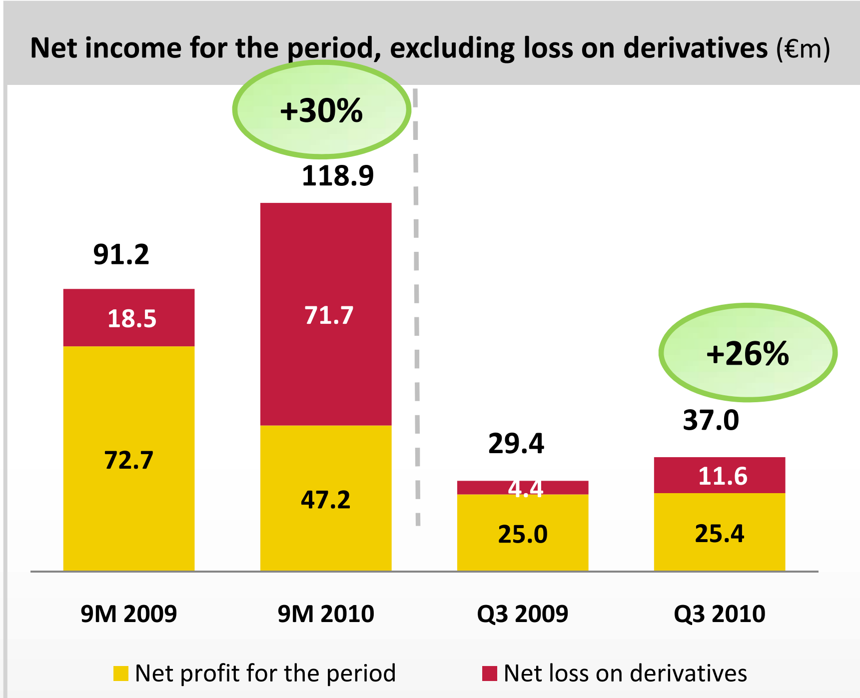
Euribor 3M	Annual cash interest on Senior Credit Facility (€m)
0.75%	118.1
1.00%	118.5
1.25%	119.5
1.50%	120.5
2.00%	126.2
3.00%	137.9
4.00%	147.5

- Slightly higher net finance expense compared to prior year as lower Euribor rate was offset by higher margin as a result of debt maturity extension in August 2009;
- Change in fair value of interest rate derivatives revealed a €71.7 million loss in 9M 2010 compared to a loss of €18.5 million in the prior year period, of which Q3 2010 accounted for €11.6 million;
- Fully hedged until the end of our extended maturity in 2017 / significantly reducing interest rate exposure;
- Recently closed debt extension will only have minor impact on finance expense as of Q4 2010.

Net income

Loss on derivatives masked underlying profit growth

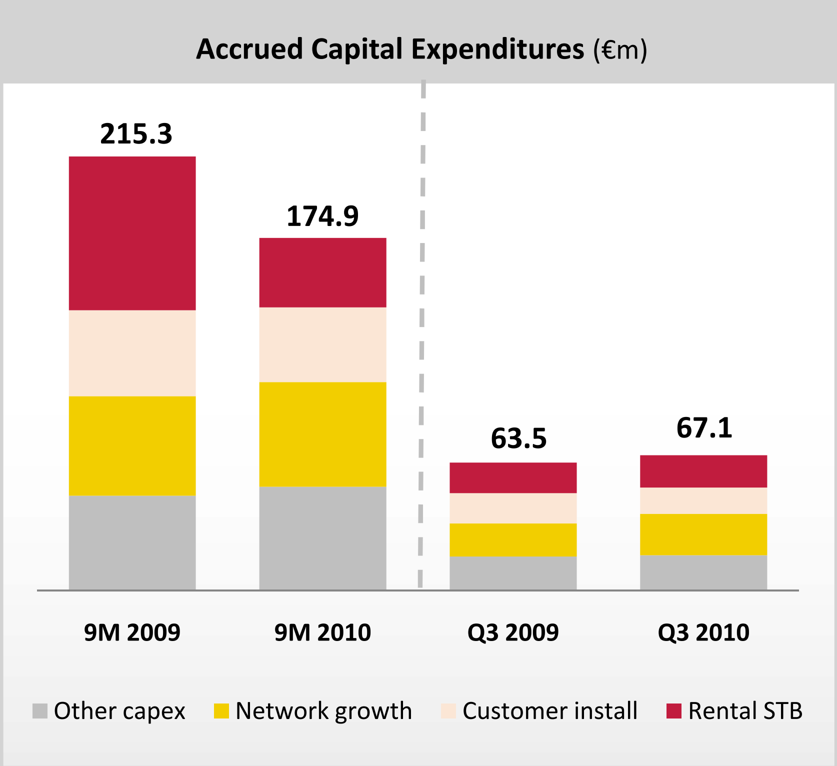




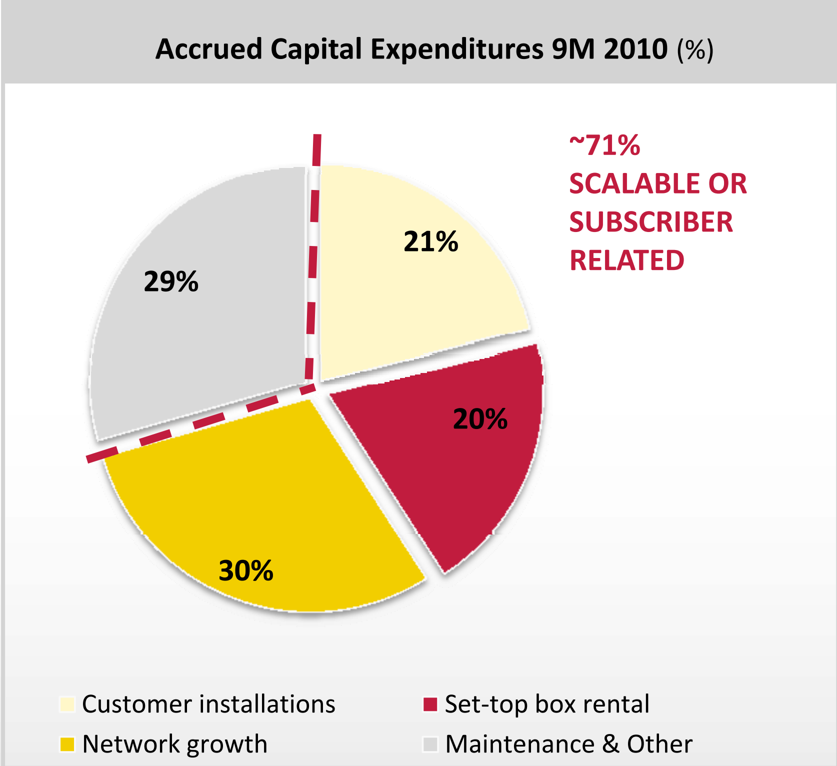
- Net profit of €47.2 million in 9M 2010, significantly impacted by €71.7 million loss on derivatives;
- Excluding the losses for both respective periods, our net income would have amounted to €118.9 million (+30% year-on-year);
- As soon as interest rates will start to rise, we expect the mark-to-market valuation of our derivative instruments to have a positive impact on our net result.

Capital expenditures

Lower set-top box capex and phasing of Digital Wave 2015 project cause 19% year-on-year decline in accrued capex

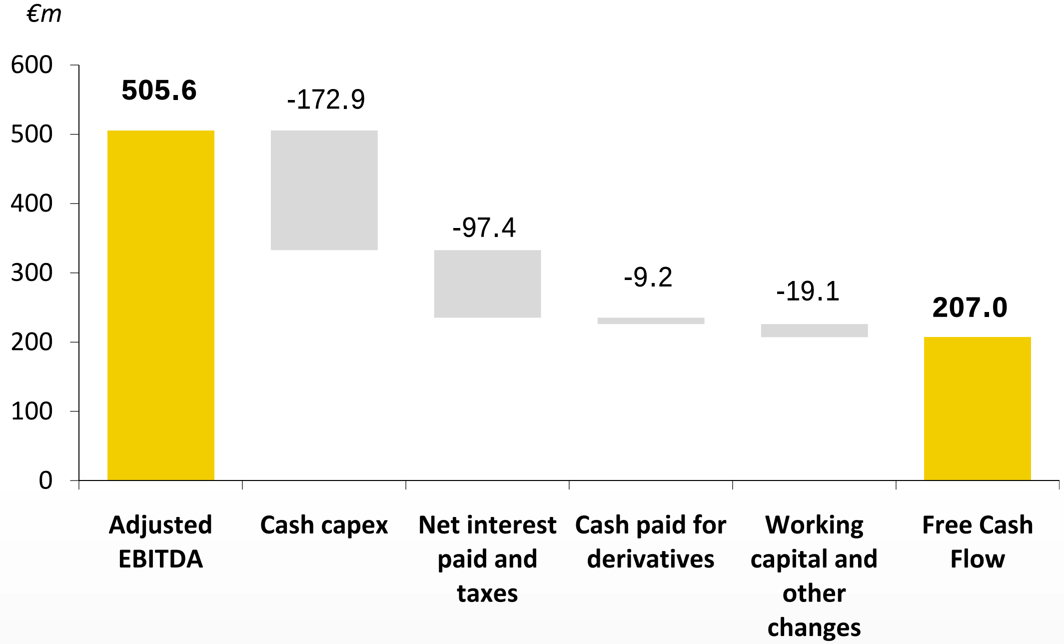


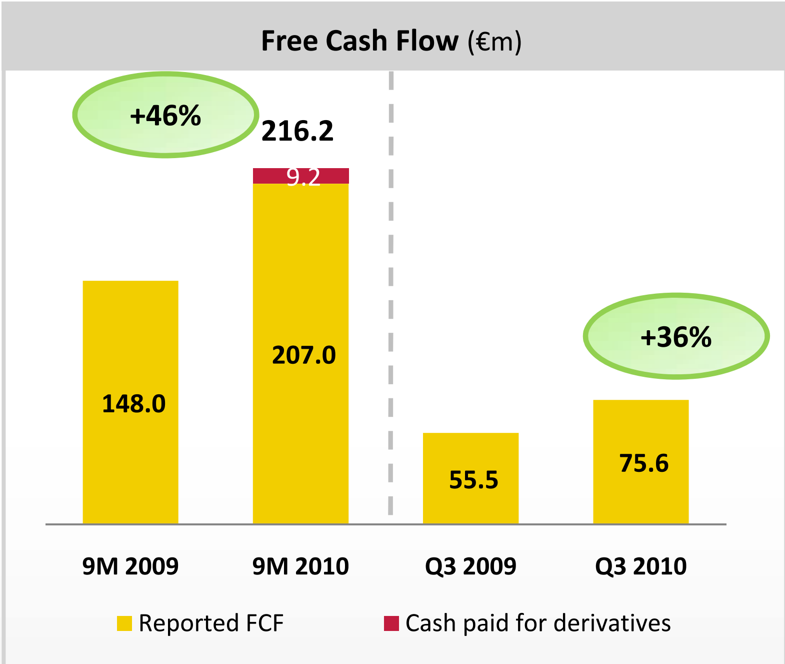
% of revenue 24% 18% 21% 20%



Free Cash Flow

A sound 21% of revenue



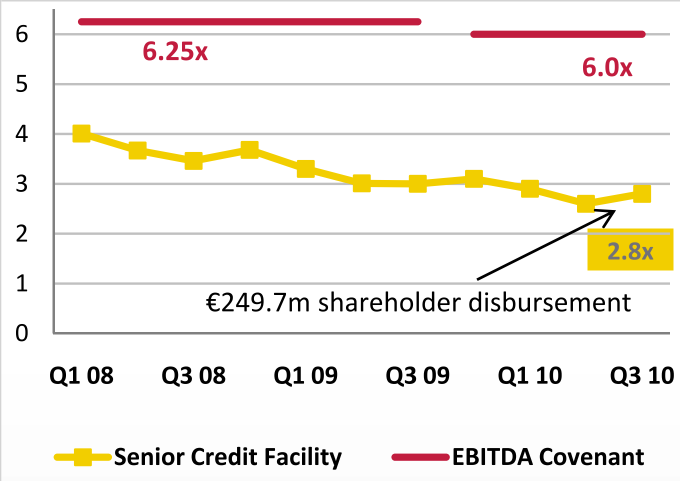


- Free Cash Flow boosted by 40% year-on-year to €207.0 million, representing 21% of revenue;
- Excluding nonrecurring hedging optimization costs in Q1 2010, Free Cash Flow grew 46% year-on-year to €216.2 million;
- Strong Free Cash Flow improvement attributable to solid Adjusted EBITDA growth, broadly stable interest expenses and lower cash capital expenditures;
- Given our projected capex ramp-up in Q4 2010, our 9M 2010 Free Cash Flow profile is not indicative for the year-end quarter.

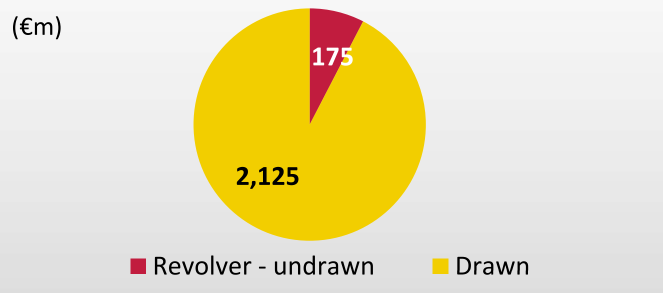
Debt profile

Net Total Debt/EBITDA(*) leverage of 2.8x as of September 30, 2010

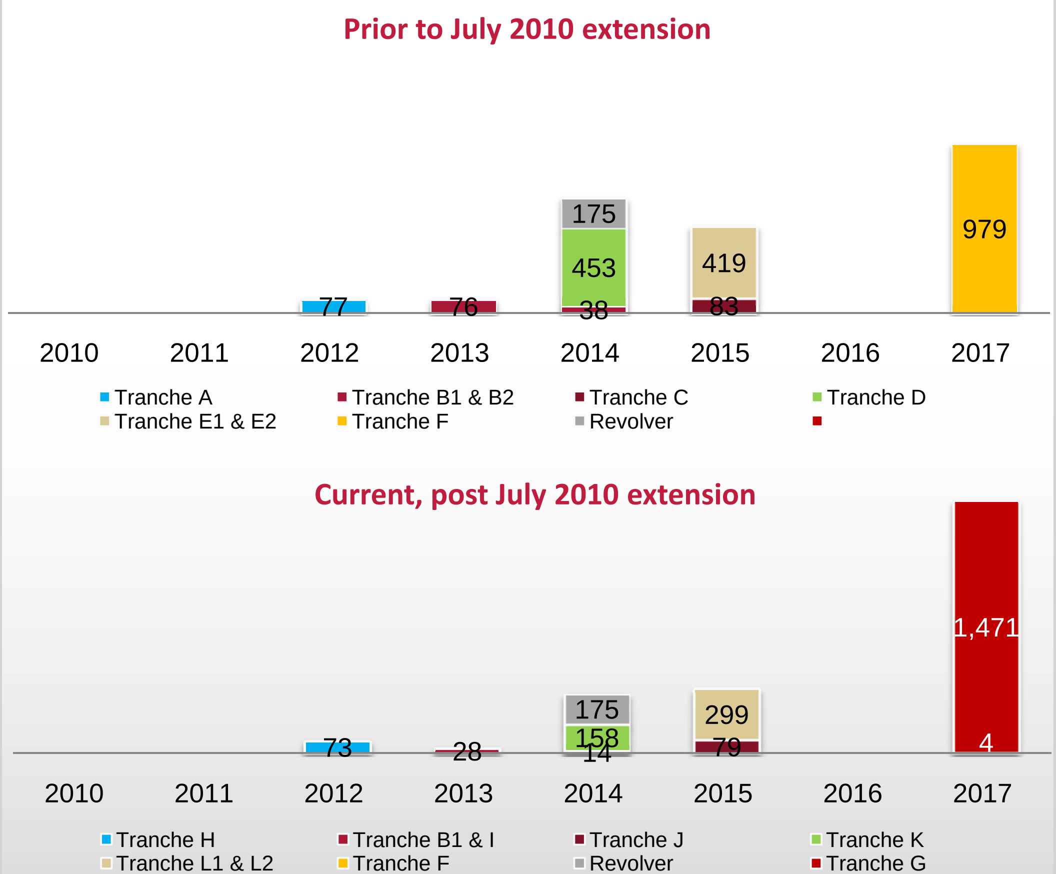
Net Total Debt/EBITDA (*)



Availability of committed Senior Credit Facility



Debt maturity profile – fully drawn (€m)



(*) Calculated as per Senior Credit Facility definition, using net total debt, excluding subordinated shareholder loans, capitalized elements of indebtedness under the clientele and annuity fees and any other finance leases, divided by last two quarters' annualized EBITDA.

Agenda

Key Highlights	Duco Sickinghe, CEO
Operating Results	Duco Sickinghe, CEO
Financial Review	Renaat Berckmoes, CFO
Financing Update	Renaat Berckmoes, CFO
Outlook 2010	Duco Sickinghe, CEO

Launch of €350m new debt issuance

Rationale

- Opportunity for further extension of debt maturities;
- Ideal timing: all-time low interest rates and solid financing climate;
- Net Total Debt/EBITDA(*) ratio below 3.5x;
- Optimization of tax position.

Use of Proceeds

- Repayment of Term Loans with shortest maturities for up to ~€200 million ;
- Remainder available for future shareholder disbursements in 2011 in absence of potential value-accretive M&A.

Financing Framework

- Next step in further optimization of capital structure following extension;
- Target to increase Net Total Debt/EBITDA(*) ratio to approx. 3.5x by end of 2011;
- Will allow for future shareholder disbursements and flexibility to grow and invest in the business.

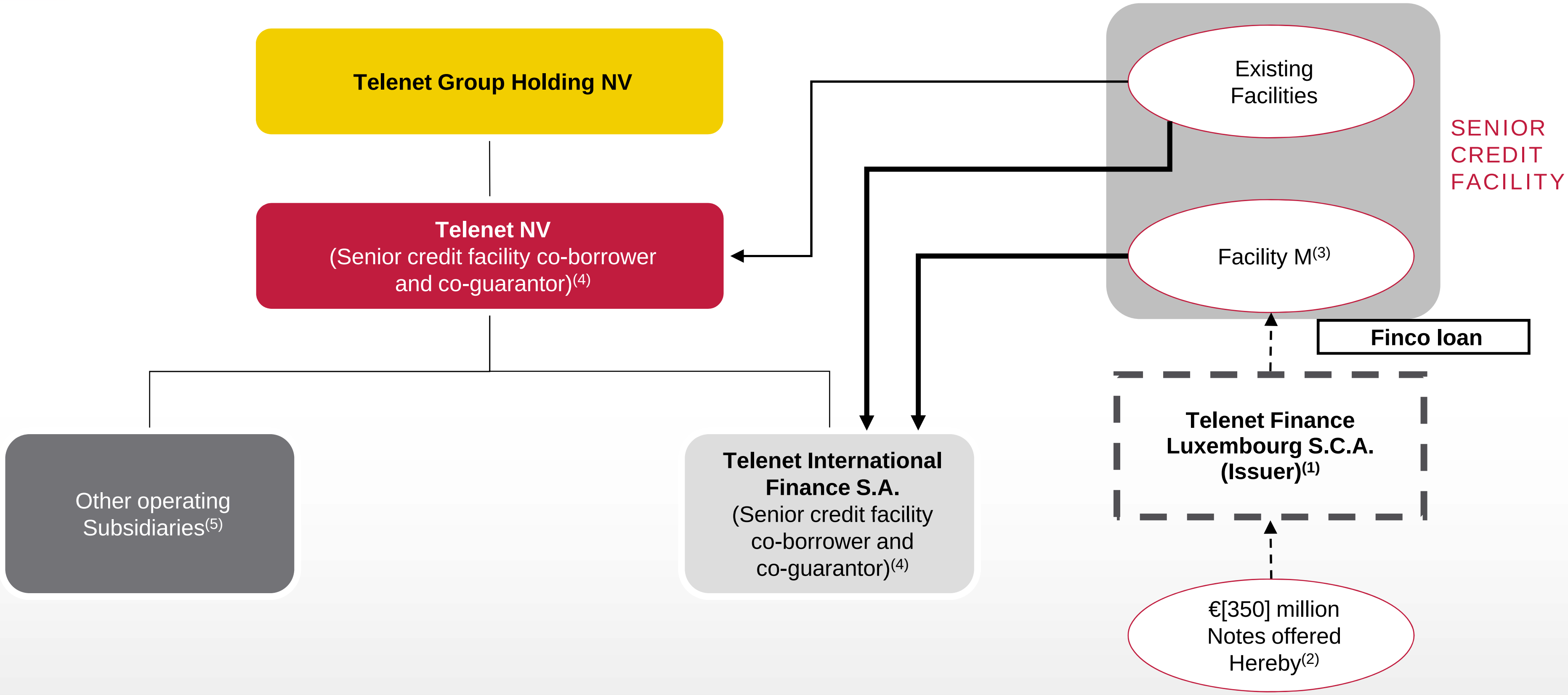
> Prudent and sustainable leverage strategy

(*) Calculated as per Senior Credit Facility definition, using net total debt, excluding subordinated shareholder loans, capitalized elements of indebtedness under the clientele and annuity fees and any other finance leases, divided by last two quarters' annualized EBITDA.

Proceeds coming from Notes issue by Telenet Finance Luxembourg S.C.A.

Issue	• Senior Secured Notes
Issuer	• Telenet Finance Luxembourg S.C.A.
Size	• €350 million
Currency	• EUR
Maturity, call	• 10NC5
Security	• On-loan benefits from Senior Credit Facility package
Guarantors	• On-loan benefits from same senior guarantees as Senior Credit Facility
Distribution	• 144A / RegS
Use of proceeds	• Repay existing bank debt at Telenet NV and general corporate purposes, including potential shareholder distribution and selective acquisitions in Belgium / Luxembourg
Expected ratings	• Ba3
Bookrunners	• Credit Suisse, BNP
Covenants	• Maintenance covenants: 6.0x net debt / EBITDA and 2.1x EBITDA / cash interest expense
Change of Control	• 101%

Telenet summary corporate and financing structure



(1) Telenet Finance Luxembourg is a special purpose financing company formed for the primary purpose of facilitating the offering of the Notes and is owned 100% by a foundation established under the laws of The Netherlands.

(2) The Notes will be senior obligations of the Issuer. The Notes will be secured by, among other things, a first ranking security interest over the Issuer's rights to and benefit in the Finco Loan (including all rights of the Issuer as a lender under the Senior Credit Facility).

(3) The proceeds from the issuance of the Notes will be used by the Issuer to fund a Finco Loan, denominated in euro, under an additional facility borrowed by Telenet International Finance under the Senior Credit Facility.

(4) Both Telenet NV and Telenet International Finance are, and will continue to be following the offering of the Notes, the funding of the Finco Loan and the application of the proceeds of the Finco Loan, borrowers and guarantors under the Senior Credit Facility See ''Description of the Senior Credit Facility and the Related Agreements—The Senior Credit Facility''.

(5) Substantially wholly owned subsidiaries of Telenet NV that are not part of the Guarantor group under the Senior Credit Facility: Telenet Vlaanderen NV, Hostbasket NV, Telenet Mobile NV, T-VGAS NV, C-CURE NV, Telenet Luxembourg Finance Center S.A. and Telenet Solutions Luxembourg S.A. See ''Telenet Group Structure''.

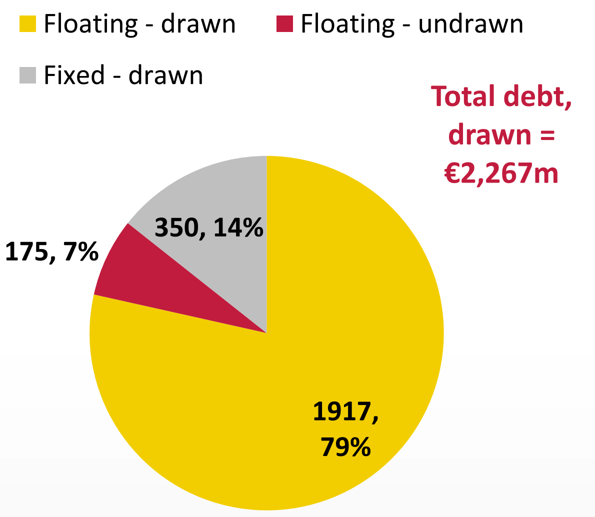
Structure considerations

Security	• Substantially all assets, including network and material contracts
Guarantees	• Includes Telenet NV and Telenet International Finance S.C.A. • Requirement to maintain minimum 85% of assets, revenues and / or EBITDA as guarantors
Covenants	• FinCo loan benefits from credit facility maintenance covenants: • Maintenance covenant of 6.0x Net Total Debt/EBITDA • Incurrence covenant test of less than 5.0x Net Total Debt/EBITDA
Voting	• Noteholders vote pro rata for their lending participation • Voting in line with existing credit facility, with noteholders voting on consistent basis with other lenders
Enforcement	• Consistent with other secured lenders as part of overall bank facility • No standstills or other specific noteholder provisions
Intercreditor	• FinCo has the same treatment as other lenders so no intercreditor between Note holders and Senior Credit Facility

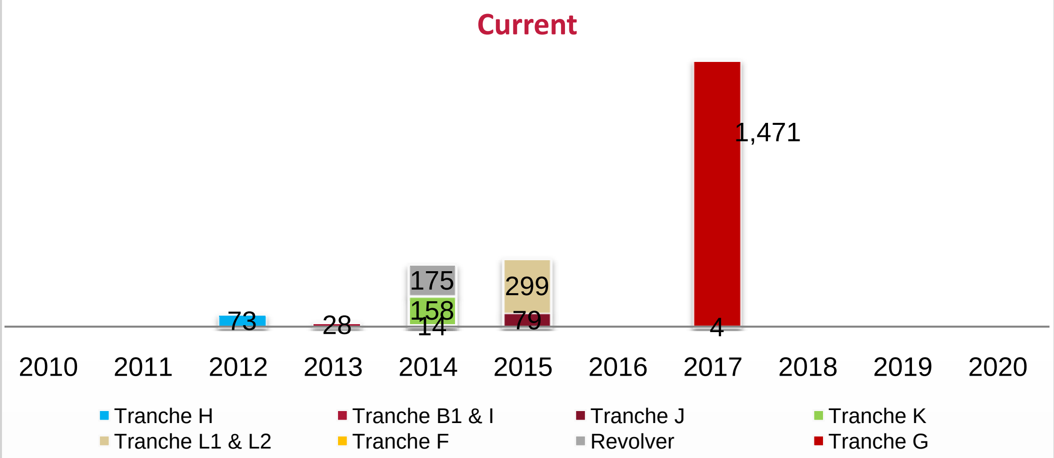
Pro Forma debt profile post issuance

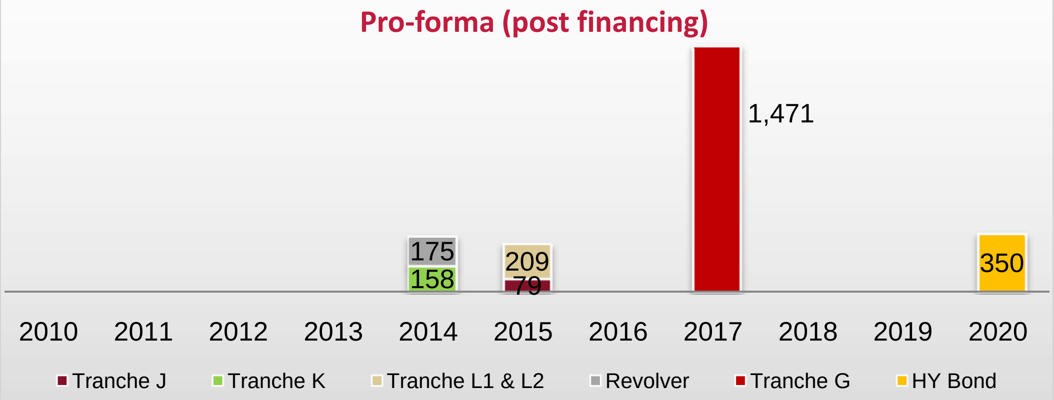
Net Total Debt/EBITDA(*) leverage of 2.8x as of September 30, 2010

Debt Allocation by interest rate type (€m)



Debt maturity profile – fully drawn (€m)



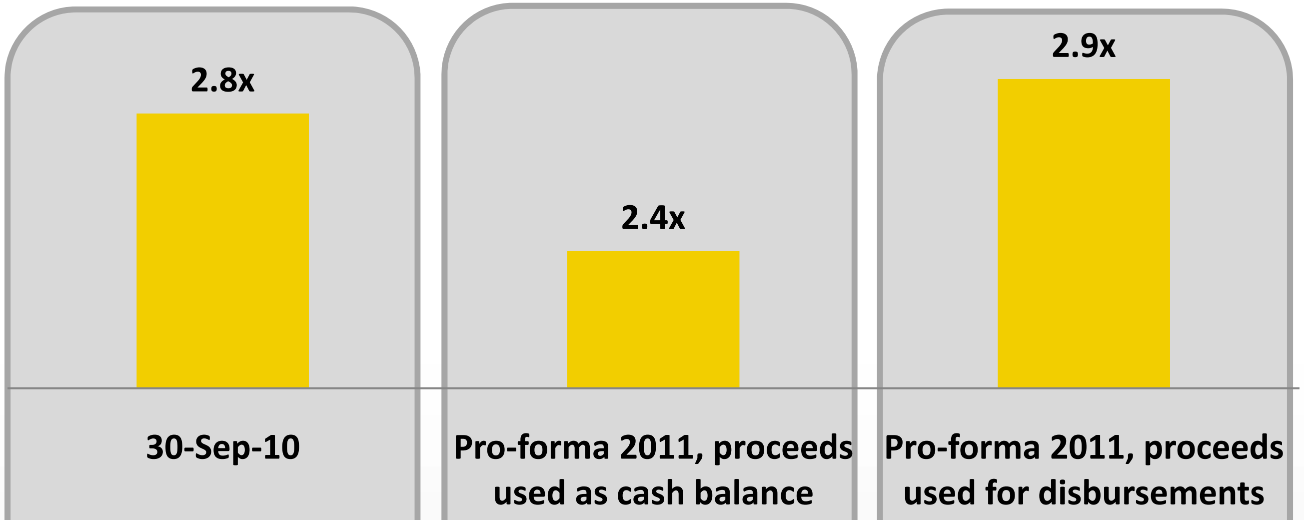


(*) Calculated as per Senior Credit Facility definition, using net total debt, excluding subordinated shareholder loans, capitalized elements of indebtedness under the clientele and annuity fees and any other finance leases, divided by last two quarters' annualized EBITDA.

Pro Forma leverage ratio

Financing framework implies prudent leverage approach

Net Total Debt / EBITDA(*) ratio



Pro-forma 2011, proceeds used as cash balance

- Consensus FY11 EBITDA of €695
- Repayment of short-term Term Loans up to ~€200m
- Remainder of proceeds used as cash balance

Pro-forma 2011, proceeds used for disbursements

- Consensus FY11 EBITDA of €695
- Repayment of short-term Term Loans up to ~€200m
- 2011 Free Cash Flow + remainder of proceeds used for disbursements

Cash disbursements within prudent and sustainable leverage strategy

(*) Calculated on a pro forma basis as per Senior Credit Facility definition, using net total debt, excluding subordinated shareholder loans, capitalized elements of indebtedness under the clientele and annuity fees and any other finance leases, divided by consensus FY11 Adjusted EBITDA of €695 million (as a proxy for last two quarters' annualized EBITDA).

Shareholder remuneration

Basis for consideration

Free Cash Flow / Proceeds from Bond Issuance

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

1	2	3	4
M&A / new growth opportunities	**Shareholder disbursements**	**Debt management**	**Cash**
When available, invest in value accretive M&A or new business opportunities embedding clear growth prospects	Enhance shareholder value by distributing cash to shareholders, taking into account Net Total Debt/EBITDA ratio	Upon assessment of economic situation, maturity levels and business progress, taking into account Net Total Debt/EBITDA ratio	Keep cash buffer

Agenda

Key Highlights	Duco Sickinghe, CEO
Operating Results	Duco Sickinghe, CEO
Financial Review	Renaat Berckmoes, CFO
Financing Update	Renaat Berckmoes, CFO
Outlook 2010	Duco Sickinghe, CEO

Outlook 2010 upgraded

Free Cash Flow forecast in excess of €225 million

	Initial outlook FY 2010 (February 2010)	Revised outlook FY 2010 (October 2010)
Revenue growth	Around 8%	At least 8%
Adjusted EBITDA margin	Close to 50%	Close to 51%
Capital Expenditures(*)	Around 23% of revenue	Around 22% of revenue
Free Cash Flow	In excess of €200m	In excess of €225m

(*) Accrued capital expenditures, including rental set-top boxes and non-cash capital lease additions, but excludes any accrued capital expenditures related to the acquisition of the DTT license

Growth opportunities

Resulting into accretive shareholder value

Exploiting triple play

- Further penetration of broadband internet market;
- Unique market positioning with FiberNet (EuroDocsis 3) products;
- Conversion from analog TV to digital TV, significantly uplifting the ARPU;
- Opportunity to cross-sell to remaining single-play customer base.

+

Investing in growth

- Further expansion in mobile through Full-MVNO;
- New developments and integration of services in business segment;
- Digital Wave 2015 to expand our leadership in broadband internet.

+

Improving profitability

- Continued focus on customer excellence thereby increasing loyalty;
- Disciplined cost control.

=

Driving shareholder value

- Continued top line growth;
- Stable Adjusted EBITDA margins;
- Strong Free Cash Flow profile;
- Sound potential for shareholder disbursements if no value-accretive M&A.

Agenda

Backup

Revenue

Revenue EU GAAP - in € millions	Q3 2010	Q3 2009	Change %	9M 2010	9M 2009	Change %
Basic cable television[1]	82.1	80.5	+ 2%	244.8	240.0	+ 2%
Premium cable television[2]	38.2	29.4	+ 30%	110.0	82.5	+ 33%
Distributors / Other[3]	13.9	18.1	- 23%	42.3	38.0	+ 11%
Residential broadband internet	107.9	101.2	+ 7%	321.0	298.7	+ 7%
Residential telephony	65.4	56.0	+ 17%	188.6	165.1	+ 14%
Business services	20.9	19.3	+ 8%	60.3	57.6	+ 5%
Total Revenue	**328.4**	**304.5**	**+ 8%**	**967.0**	**881.9**	**+ 10%**
Organic revenue growth			**+ 7%**			**+ 8%**

(1) Basic cable television revenue comprises the basic subscription fee paid by our analog TV and digital TV (both Telenet Digital TV and INDI) subscribers.

(2) Premium cable television revenue includes recurring monthly set-top box rental fees, subscription fees to our thematic and premium channel packages , PayTV and video-on-demand revenue and the use of other interactive services on the platform.

(3) Distributors / Other revenue includes revenue from set-top box sales, BelCompany revenue, revenue from cable television activation and installation fees and an increasing share of other services such as online advertising on our community websites and portal websites.

Expenses by nature

Expenses EU GAAP - in € millions	Q3 2010	Q3 2009	Change %	9M 2010	9M 2009	Change %
Employee benefits	32.4	32.6	- 1%	98.6	89.4	+ 10%
Share based compensation	0.8	2.7	- 70%	3.6	3.8	- 5%
Depreciation	62.6	59.4	+ 5%	185.0	177.0	+ 5%
Amortization	14.7	14.2	+ 4%	44.3	39.8	+ 11%
Amortization of broadcasting rights	0.6	1.7	- 65%	4.6	6.2	- 26%
Network operating and service costs	94.7	90.1	+ 5%	280.2	252.8	+ 11%
Advertising, sales and marketing	14.2	15.4	- 8%	46.3	45.0	+ 3%
Other costs	11.1	10.6	+ 5%	36.3	33.7	+ 8%
Operating charges (credits) related to acquisitions or divestitures	(0.0)	0.9	n/a	(0.0)	1.5	n/a
Total Expenses	231.1	227.7	+ 1%	698.9	649.2	+ 8%
Organic expense growth			+ 1%			+ 5%

Profit & Loss

Profit & Loss EU GAAP - in € millions	Q3 2010	Q3 2009	Change %	9M 2010	9M 2009	Change %
Total revenue	328.4	304.5	+ 8%	967.0	881.9	+ 10%
Total expenses (excl. D&A, stock-based comp., operating charges or credits related to acquisitions or divestitures)	(152.4)	(148.8)	+ 2%	(461.4)	(420.8)	+ 10%
Adjusted EBITDA	(0.8)	(2.7)	- 70%	(3.6)	(3.8)	- 5%
Adjusted EBITDA Margin	*-0.2%*	*-0.9%*		*-0.4%*	*-0.4%*	
Operating profit	97.3	76.8	+ 27%	268.1	232.7	+ 15%
Finance income	0.8	0.3	+ 167%	1.3	0.9	+ 44%
Finance expenses	(48.9)	(39.6)	+ 23%	(179.4)	(120.9)	+ 48%
Net interest expense and foreign exchange loss	(37.3)	(35.3)	+ 6%	(107.7)	(102.4)	+ 5%
Net loss on derivative financial instruments	(11.6)	(4.4)	+ 164%	(71.7)	(18.5)	+ 288%
Net finance expense	(48.1)	(39.3)	+ 22%	(178.1)	(120.0)	+ 48%
Share of the loss of equity accounted investees	(0.2)	(0.2)	n/a	(0.4)	(0.5)	- 20%
Profit before income tax	49.0	37.3	+ 31%	89.6	112.3	- 20%
Income tax expense	(23.6)	(12.3)	+ 92%	(42.4)	(39.6)	+ 7%
Profit for the period	25.4	25.0	+ 2%	47.2	72.7	- 35%

Adjusted EBITDA reconciliation

Adjusted EBITDA reconciliation EU GAAP - in € millions	Q3 2010	Q3 2009	Change %	9M 2010	9M 2009	Change %
Adjusted EBITDA	176.0	155.7	+ 13%	505.6	461.1	+ 10%
Adjusted EBITDA margin	53.6%	51.1%		52.3%	52.3%	
Share based compensation	(0.8)	(2.7)	- 70%	(3.6)	(3.8)	- 5%
Operating credits (charges) related to acquisitions or divestitures	0.0	(0.9)	n/a	0.0	(1.5)	n/a
EBITDA	175.2	152.2	+ 15%	502.0	455.8	+ 10%
Depreciation, amortization and impairment	(77.9)	(75.3)	+ 3%	(233.9)	(223.0)	+ 5%
Net Finance expense	(48.1)	(39.3)	+ 22%	(178.1)	(120.0)	+ 48%
Share of the loss of equity accounted investees	(0.2)	(0.2)	n/a	(0.4)	(0.5)	- 20%
Income tax expense	(23.6)	(12.3)	+ 92%	(42.4)	(39.6)	+ 7%
Total comprehensive income for the period, attributable to owners of the Company	25.4	25.0	+ 2%	47.2	72.7	- 35%

Cash flow

Cash Flow EU GAAP - in € millions	Q3 2010	Q3 2009	Change %	9M 2010	9M 2009	Change %
Cash flows provided by operating activities						
Profit for the period	25.4	25.0	+ 2%	47.2	72.7	- 35%
Depreciation, amortization and impairment	77.9	75.3	+ 3%	233.9	223.0	+ 5%
Working capital changes and other non cash items	(4.4)	(8.2)	- 46%	(15.1)	(17.9)	- 16%
Income tax expense	23.6	12.0	+ 97%	42.8	39.3	+ 9%
Net interest expense and foreign exchange loss	36.5	35.0	+ 4%	106.4	101.4	+ 5%
Net loss on derivative financial instruments	11.6	4.4	+ 164%	71.7	18.5	+ 288%
Cash interest expenses and cash derivatives	(35.5)	(33.3)	+ 7%	(107.0)	(86.0)	+ 24%
Net cash provided by operating activities	135.1	110.2	+ 23%	379.9	351.1	+ 8%
Cash flows provided by investing activities						
Cash capex	(59.5)	(54.7)	+ 9%	(172.9)	(203.1)	- 15%
Acquisitions of subsidiaries and affiliates, net of cash acquired	-	(5.4)	n/a	(2.3)	(6.0)	- 62%
Proceeds from sale of property and equipment and other intangibles	-	-	n/a	0.1	0.1	+ 0%
Net cash used in investing activities	(59.5)	(60.2)	- 1%	(175.1)	(209.0)	- 16%
Cash flows provided by financing activities						
Net debt redemptions	-	-	n/a	135.0	5.0	n/a
Payment of shareholder disbursement	(249.7)	(55.8)	+ 347%	(249.7)	(55.8)	+ 347%
Other financing activities (incl. finance leases)	(7.4)	(18.0)	- 59%	(18.6)	(26.5)	- 30%
Net cash provided by (used in) financing activities	(257.1)	(73.8)	+ 248%	(133.3)	(77.3)	+ 72%
Net increase in cash and cash equivalents						
Cash at beginning of period	398.7	154.2	+ 159%	145.7	65.6	+ 122%
Cash at end of period	217.2	130.5	+ 66%	217.2	130.5	+ 66%
Net cash generated (used)	(181.5)	(23.7)	+ 666%	71.5	64.8	+ 10%
Free Cash Flow						
Free Cash Flow	75.6	55.5	+ 36%	207.0	148.0	+ 40%

Balance sheet

Balance Sheet EU GAAP - in € millions	Sept 30, 2010	December 31, 2009	Change	Change %
Non-current assets	2,843.3	2,995.3	(152.0)	- 5%
Current Assets	149.1	132.2	16.9	+ 13%
Cash and Cash Equivalents	217.2	145.7	71.5	+ 49%
Total Assets	3,209.6	3,273.2	(63.6)	- 2%
Total Equity	164.6	360.1	(195.5)	- 54%
Loans and borrowings	2,428.0	2,291.5	136.5	+ 6%
Derivative financial instruments	68.3	18.6	49.7	+ 267%
Other non-current Liabilities	49.4	94.2	(44.8)	- 48%
Non-Current Liabilities	2,545.7	2,404.3	141.4	+ 6%
Current Portion of Long Term Debt	31.7	32.4	(0.7)	- 2%
Trade payables	88.7	82.2	6.5	+ 8%
Accrued Expenses and Other Current Liabilities	263.6	272.5	(8.9)	- 3%
Deferred Revenue	93.9	105.1	(11.2)	- 11%
Derivative Financial Instruments	21.2	16.6	4.6	+ 28%
Current tax liability	0.2	0.1	0.1	+ 100%
Current Liabilities	499.3	508.9	(9.6)	- 2%
Total Equity and Liabilities	3,209.6	3,273.2	(63.6)	- 2%

Debt Maturity Profile

TERM LOAN STRUCTURE – PRIOR TO EXCHANGE PROCESS

Term Loan	*Amount (in €000)*	*Maturity*	*Margin % (+ EURIBOR)*
Term Loan A	77.2	Aug-12	2.25%
Term Loan B	114.0	Jan-2014 (amortizing)	2.50%
Term Loan C	83.3	Aug-15	2.75%
Term Loan D	452.8	Dec-14	3.00%
Term Loan E	418.5	Mar-15	3.50%
Term Loan F	979.2	Jul-17	3.75%
Revolving Facility (undrawn)	175.0	Aug-14	2.13%
Total Senior Credit Facility	**2,300.0**	**Average 5.4 years**	**W'ted average 3.38%**(*)

NEW TERM LOAN STRUCTURE – POST EXCHANGE PROCESS

Term Loan	*Amount (in €000)*	*Maturity*	*Margin % (+ EURIBOR)*
Borrower: Telenet NV			
Term Loan A	-	Aug-12	2.25%
Term Loan B	3.0	Jan-2014 (amortizing)	2.50%
Term Loan C	-	Aug-15	2.75%
Term Loan D	-	Dec-14	3.00%
Term Loan E	-	Mar-15	3.50%
Term Loan F	4.0	Jul-17	3.75%
Borrower: Telenet Int'l Finance Luxembourg S.A.			
Term Loan G	1,470.50	Jul-17	3.75%
Term Loan H	72.7	Aug-12	2.25%
Term Loan I	39.0	Jan-2014 (amortizing)	2.50%
Term Loan J	79.3	Aug-15	2.75%
Term Loan K	158.0	Dec-14	3.00%
Term Loan L	298.5	Mar-15	3.50%
Revolving Facility (undrawn)	175.0	Aug-14	2.13%
Total Senior Credit Facility	**2,300.0**	**Average 6.1 years**	**W'ted average 3.54%**(*)

(*) Weighted average margin excludes our Revolving Facility of €175.0 million, which is fully undrawn at present.

Telenet
Liersesteenweg 4
2800 Mechelen, Belgium
investors.telenet.be

Contact – Investor Relations

Vincent Bruyneel
Vice President Investor Relations,
Corporate Finance & Development
+ 32 (0)15 33 56 96
vincent.bruyneel@staff.telenet.be

Rob Goyens
Manager Investor Relations
+ 32 (0)15 33 30 54
rob.goyens@staff.telenet.be