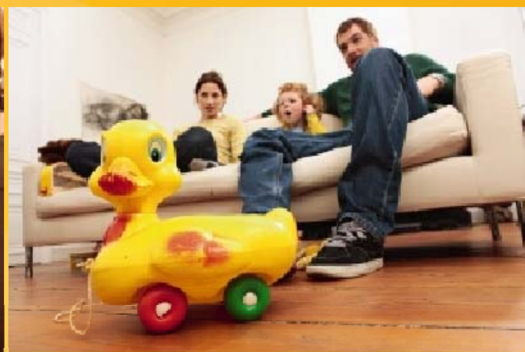
Full Year 2010
Investor & Analyst Conference Call

February 25, 2011

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
Regulatory Update	Duco Sickinghe, CEO
Financial Review	Renaat Berckmoes, CFO
Outlook 2011	Duco Sickinghe, CEO

Key accomplishments 2010

Delivering on our revised Full Year 2010 outlook

	Revised outlook FY 2010 (October 2010)	Accomplishment FY 2010
Revenue growth	At least 8%	8.5% (€1,299.0 million)
Adjusted EBITDA margin	Close to 51%	51.5% (€668.7 million)
Capital Expenditures(*)	Around 22% of revenue	22% of revenue (€285.6 million)
Free Cash Flow	In excess of €225 million	€257.8 million

(*) Accrued capital expenditures, including rental set-top boxes and non-cash capital lease additions, but excludes €30.7 million of accrued capital expenditures related to the acquisition of the DTT license

Key accomplishments 2010

New product innovations lay the foundation for future growth

Q1 2010

- Launch Fibernet 100
- New DTV GUI and launch web PVR
- Agreement with Norkring België on use of DTT
- Announcement Digital Wave 2015

Q2 2010

- Acquisition of CCURE
- LTE trial on E19 motorway
- Introduction of Fair Use Policy
- Major B2B contract win Axa

Q3 2010

- Reinforcement of Executive Team
- Capital reduction of €2.23 per share
- Voluntary debt extension

Q4 2010

- €209m prepayment of outstanding debt
- Launch of yelo
- €500m debt issuance
- Revised FY2010 outlook
- €100m debt issuance

Key highlights FY 2010

Multiple-play strategy yielded robust subscriber and ARPU growth

Operational Growth

- Continued strong subscriber growth across residential segments thanks to our differentiating premium product and service positioning;
- Solid top line growth for our business services division driven by good traction for our data and fiber products and by C-CURE acquisition;
- ARPU per unique subscriber up 11% yoy to €38.8 in 2010 from €35.0 in 2009;
- Net loss of basic cable TV subscribers confirmed its stabilizing trend (Q4: -13,800).

Advancing Customers

- 58% of customer base on multiple-play and 32% on triple-play;
- 55% of cable TV subs are digital – 21% of our remaining analog cable TV customer base switched to digital in 2010;
- Commercial launch of EuroDocsis 3.0 powered Fibernet products with unmatched speeds of up to 100 Mbps in our footprint;
- Increasing preference for higher-value mobile rate plans induced by uniquely subsidized smartphones.

Key highlights FY 2010

Sustained profitability while investing in growth

Financial Growth

- **Revenue up 8% yoy on the back of solid fixed, mobile and B2B performance;**
- **Adjusted EBITDA up 10% yoy - Adjusted EBITDA margin up to 51.5% in 2010 from 50.7% in 2009 despite investing in growth;**
- **Free Cash Flow leaped by 54% to €257.8 million;**
- **Net profit of €89.3 million, including €39.0 million loss on derivatives and €7.9 million loss on the extinguishment of debt.**

Corporate Update

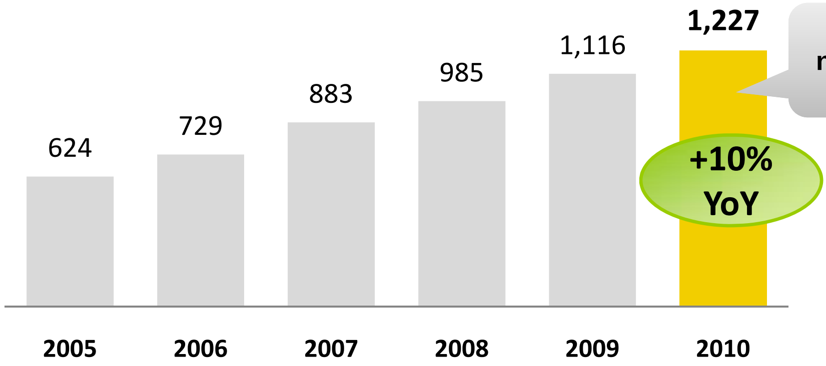
- **Significant improvement in our debt maturity profile following several debt issuances and debt repayments end-2010 and early 2011;**
- **Average lifetime of debt around 6.8 yrs now as compared to 5.4 yrs at end-2009;**
- **Net Total Debt/EBITDA ratio(*) down to 2.8x as of December 31, 2010 compared to 3.1x at the end of December 2009, 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.

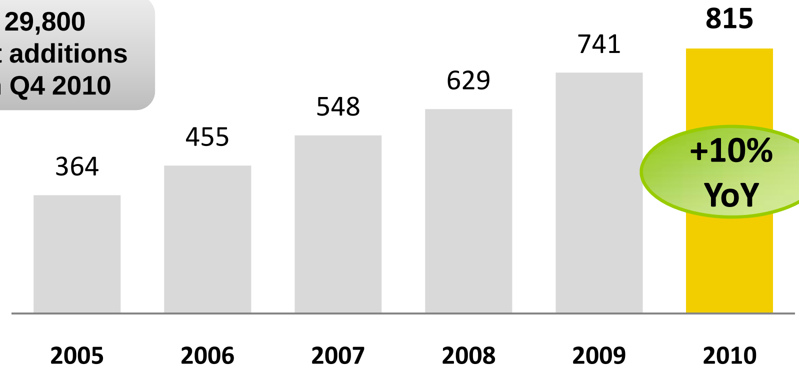
Operational highlights FY 2010

Continued momentum in our residential performance

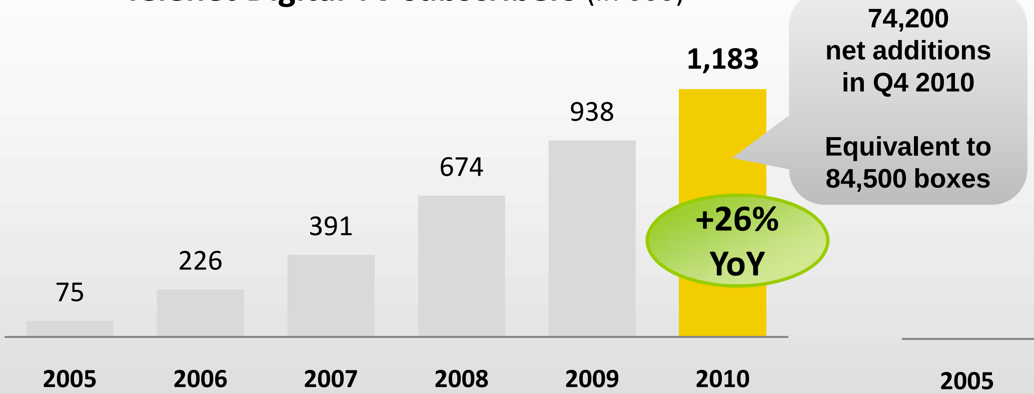
Broadband internet subscribers (in 000)



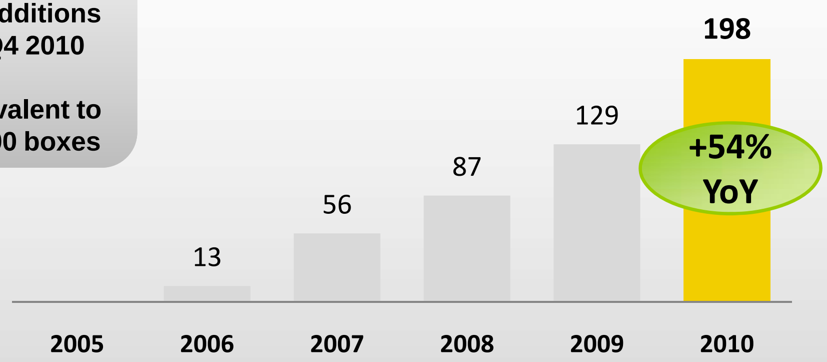
Fixed telephony subscribers (in 000)



Telenet Digital TV subscribers (in 000)



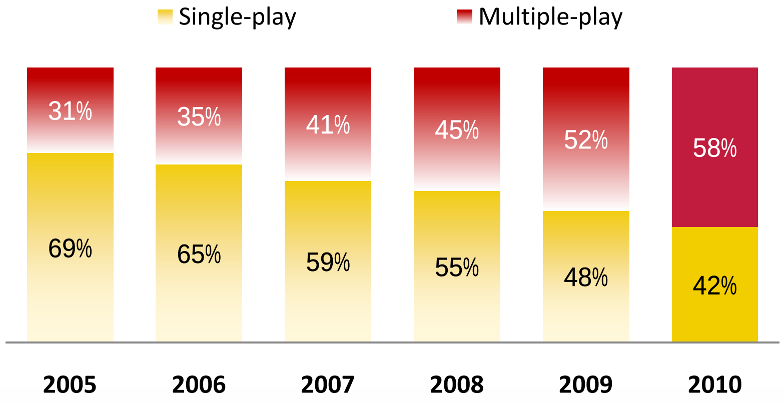
Mobile telephony subscribers (in 000)



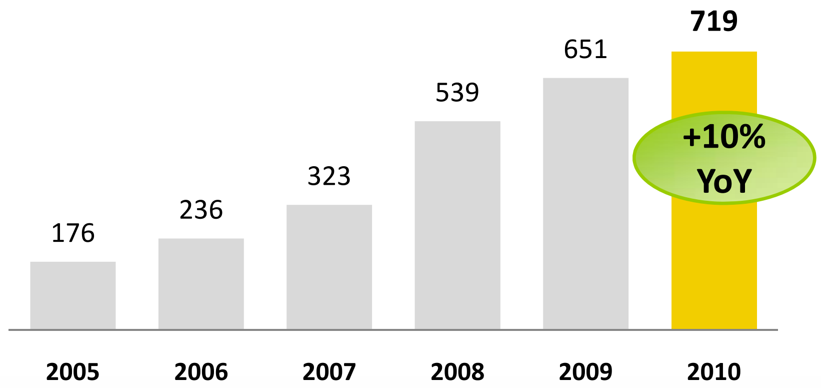
Solid improvement of multiple-play economics

Strongest annual customer ARPU increase ever since

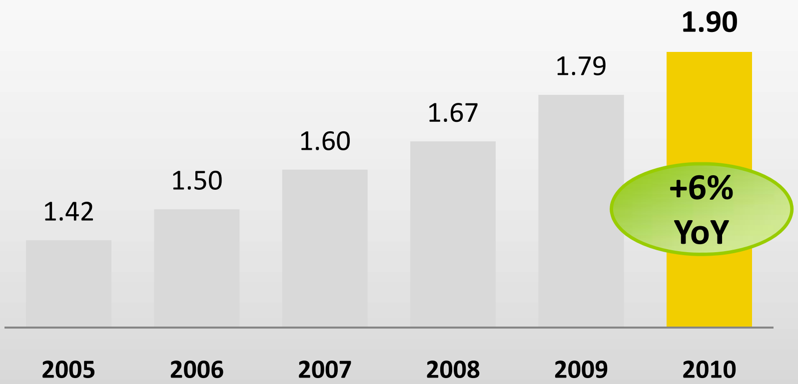
Single-play vs multiple-play(*)



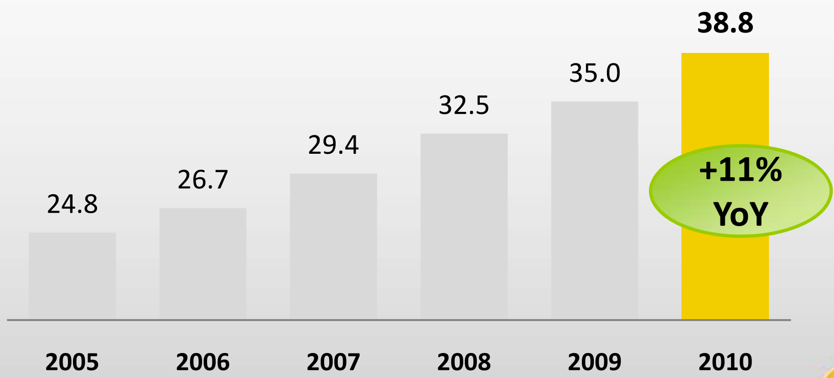
Triple-play subscribers (in 000)



Services per customer relationship



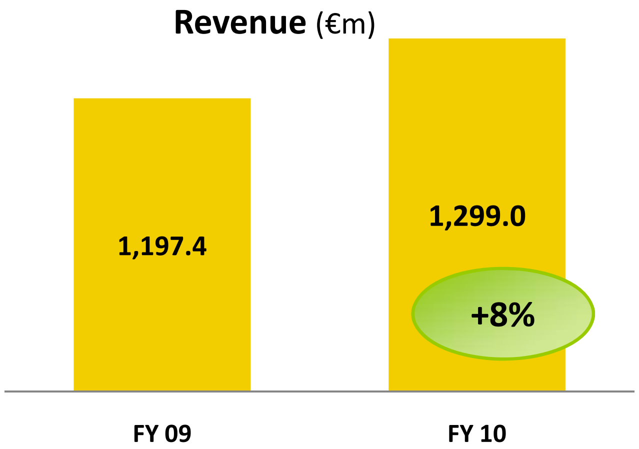
ARPU / unique customer (€/month)

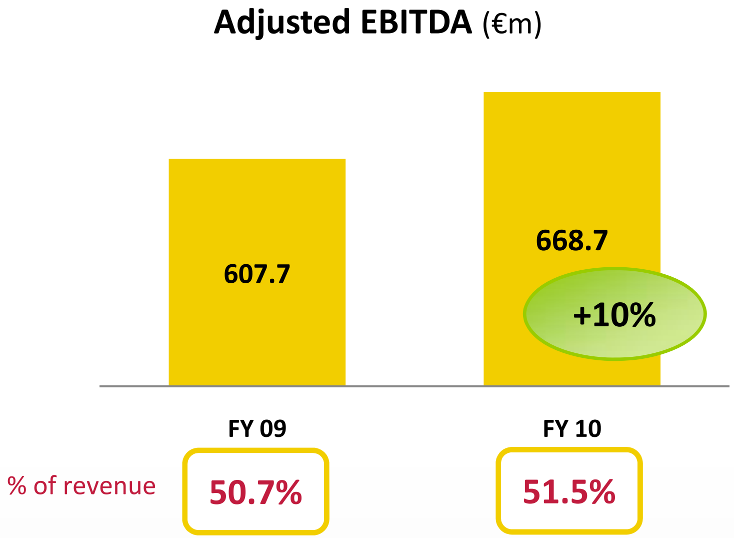


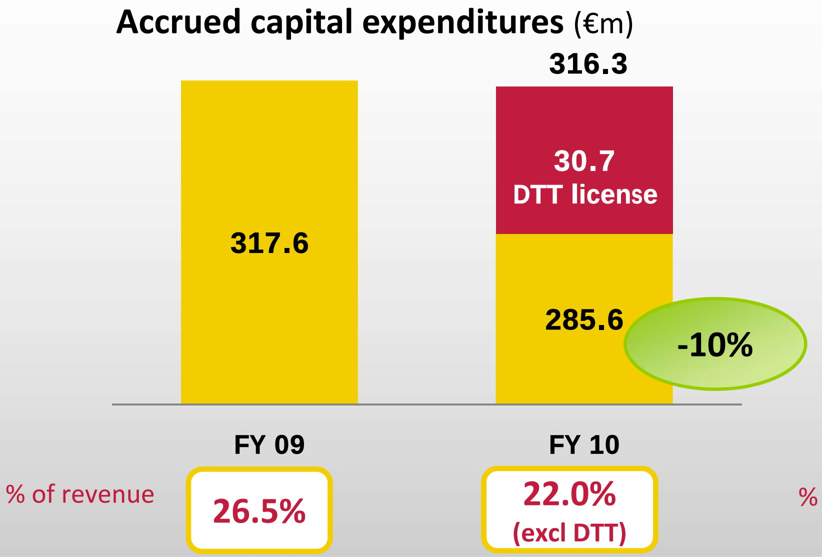
(*) Multiple-play refers to customers subscribing to two or more products, therefore not specifically in a bundle.

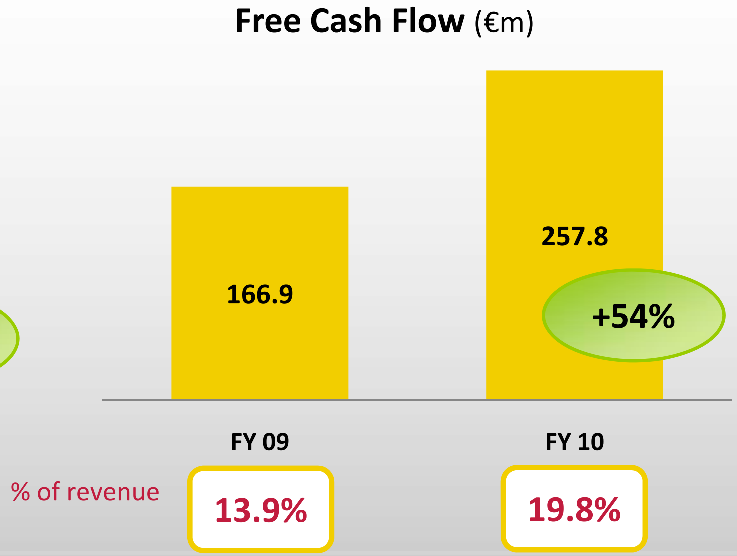
Financial highlights FY 2010

Free Cash Flow up 54% on Adj. EBITDA growth and lower cash capex









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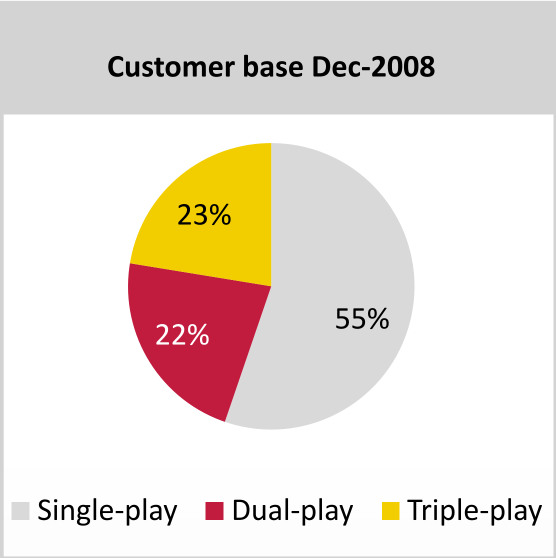
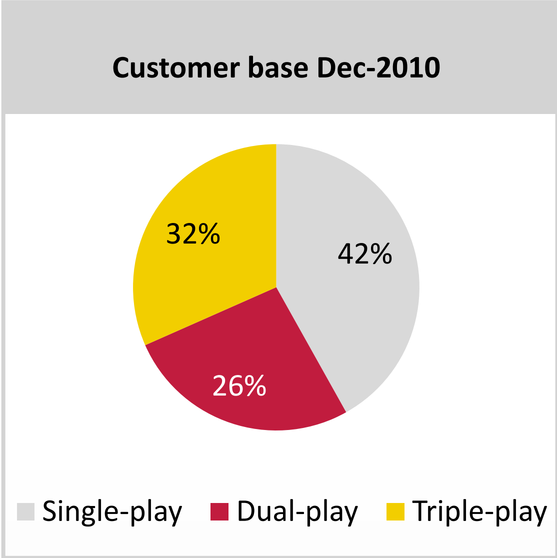
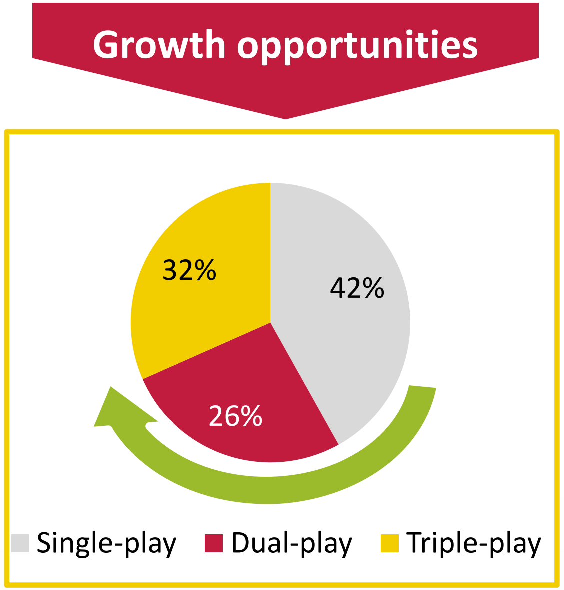
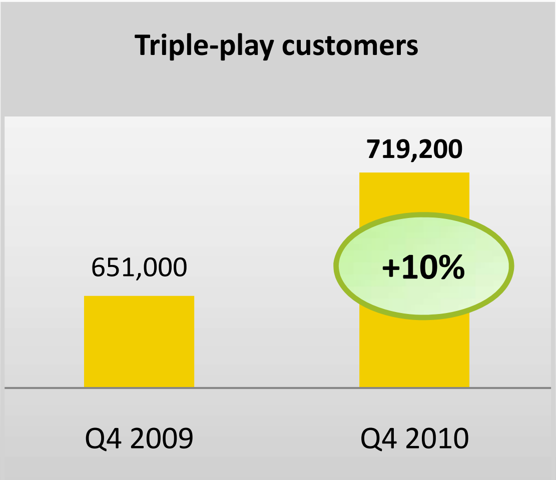
Multiple-play(*)

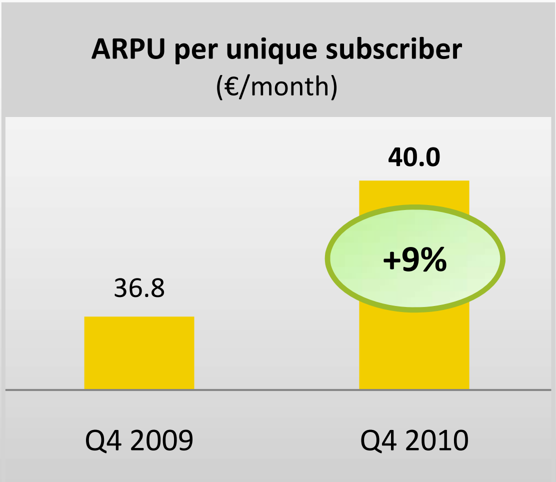
Good progress, but still very strong growth opportunities ahead

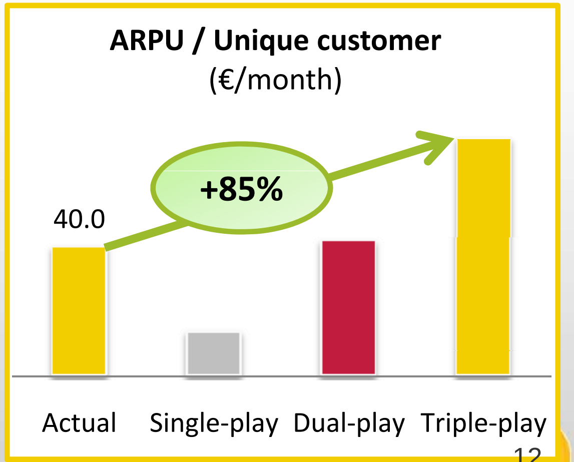








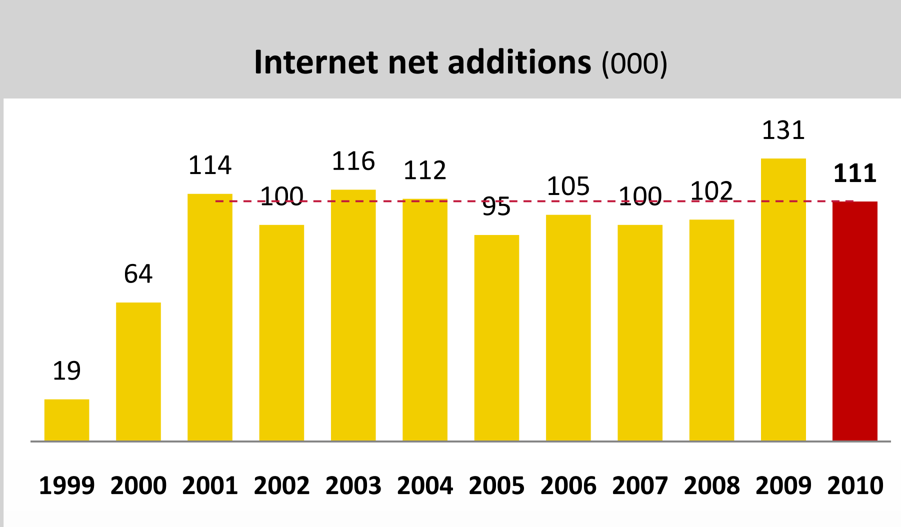


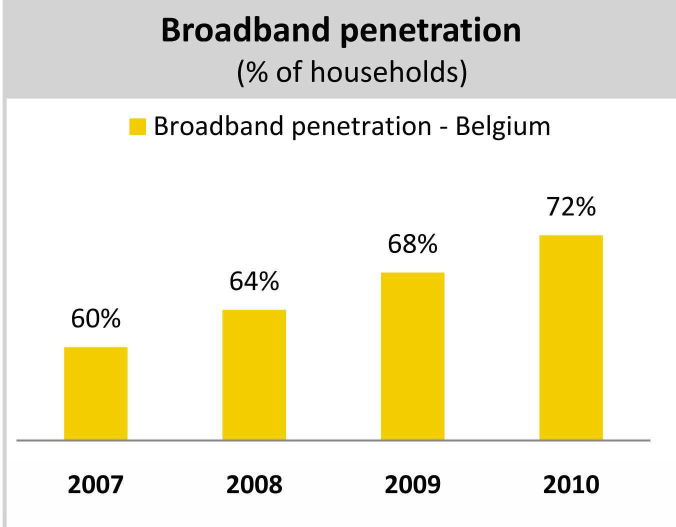


(*) Multiple-play refers to customers subscribing to two or more products, therefore not specifically in a bundle.

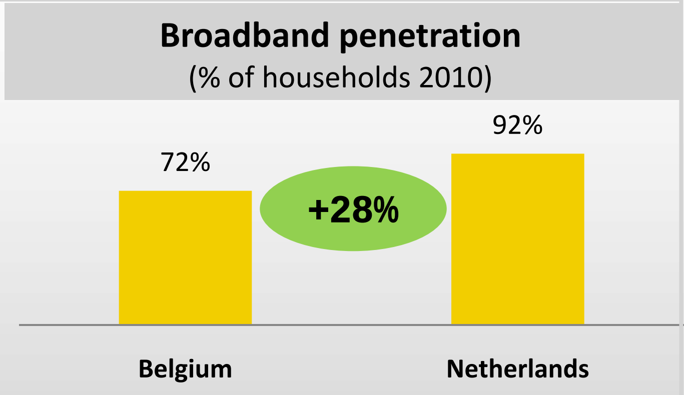
Broadband internet

Continued strong additions to broadband internet



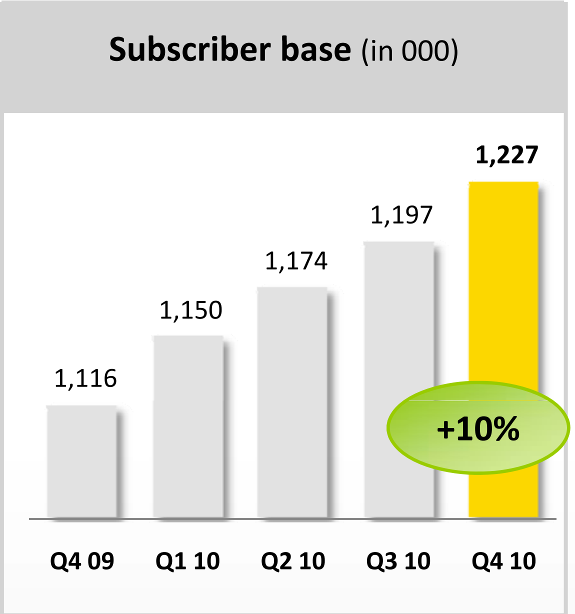


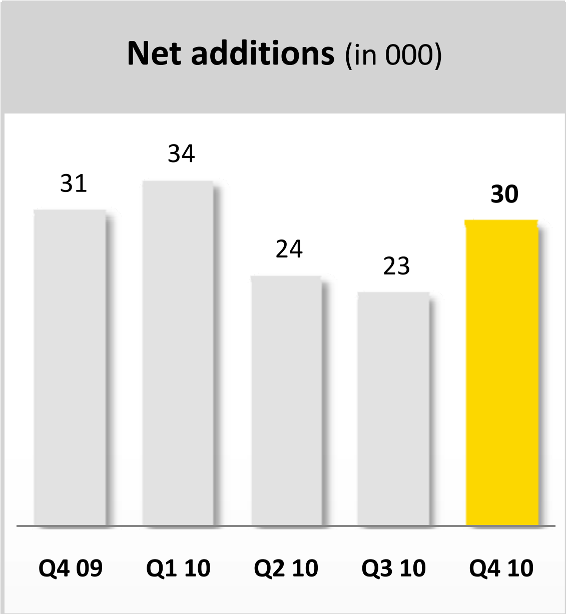
- Sustained net new subscriber growth driven by the premium positioning of our cable broadband products over competing infrastructures;
- New EuroDocsis 3.0 lineup to unlock upsell opportunities;
- Competition between infrastructures drives broadband penetration;
- Compared to neighboring countries, still untapped growth potential.

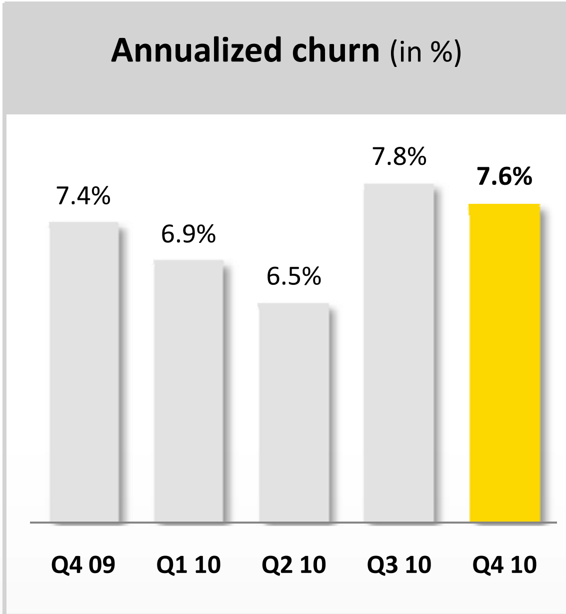


Broadband internet

Another quarter of solid net new subscriber growth







- 110,700 net new broadband subscribers in 2010, of which 29,800 in Q4 2010;
- Subscriber growth driven by the premium positioning of cable relative to competing DSL offers, our continued focus on customer service and our attractive pricing schemes;
- 1,226,600 broadband subscribers as of December 31,2010 (+10% compared to prior year);
- 43.5% of homes passed in our footprint(*) subscribed to one of our broadband offerings as of Dec. 31, 2010;
- Stable churn rate of 7.2% for the full year 2010 (Q4 2010: 7.6%).

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

Fibernet

New product lineup anticipates growing bandwidth needs

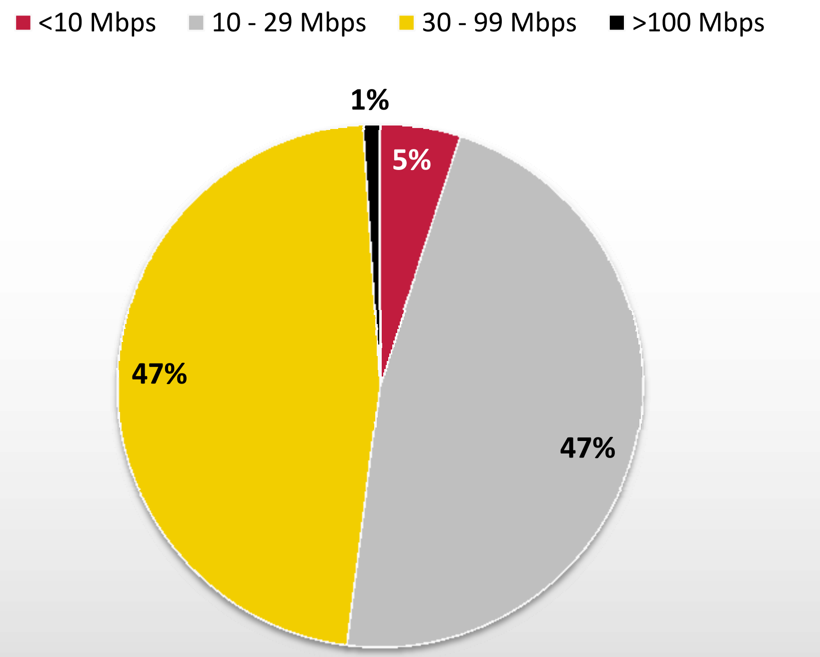
	Basicnet	Comfortnet	Fibernet40	Fibernet60	Fibernet100
Downstream	4 Mbps	15 Mbps	40 Mbps	60 Mbps	100 Mbps
Volume	15 GB	50 GB	100 GB	FUP	FUP
Price/month (incl. VAT)	€18.90	€30.64	€44.95	€64.95	€99.00
Price with triple-play(*)	€45.00(**)	-	€54.95	€74.95	€99.00

(*) Excludes Basic Cable TV subscription
(**) In a triple-play Shake, Basicnet downstream speed has been upgraded to 15 Mbps

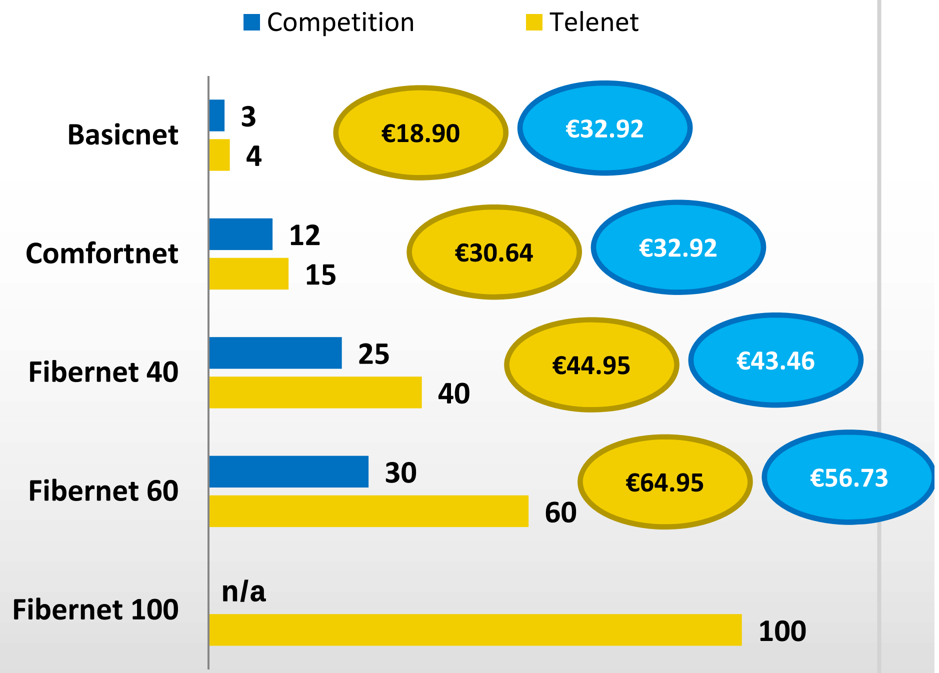
New product lineup provides best value for money

Current broadband product portfolio unmatched by competition
Telenet broadband customer base one of most advanced

Broadband tier mix (2010)



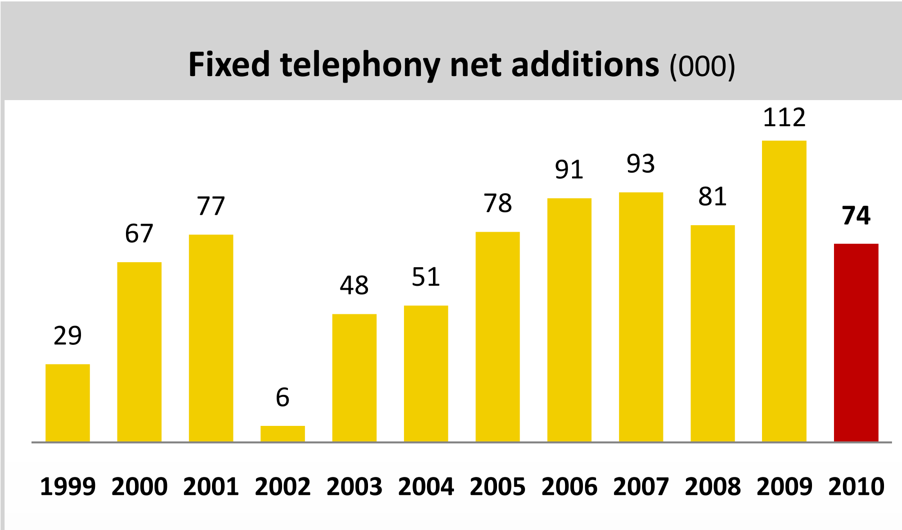
Downstream speed Telenet versus competition

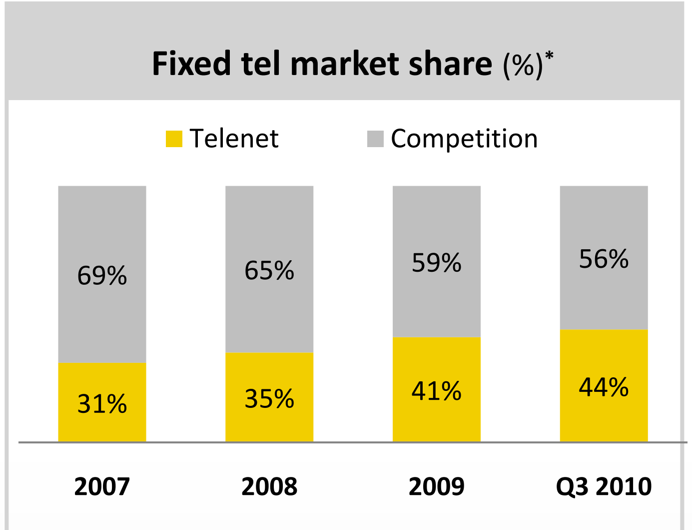


Retail price per month, incl. VAT

Fixed telephony

Fixed line remains a relevant product as part of bundles



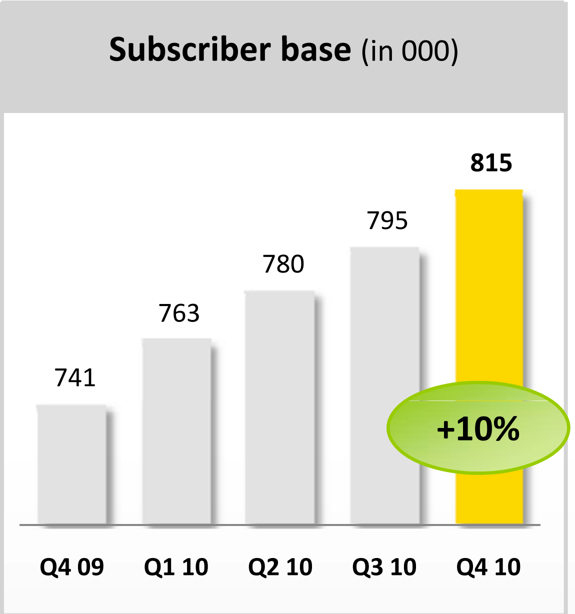


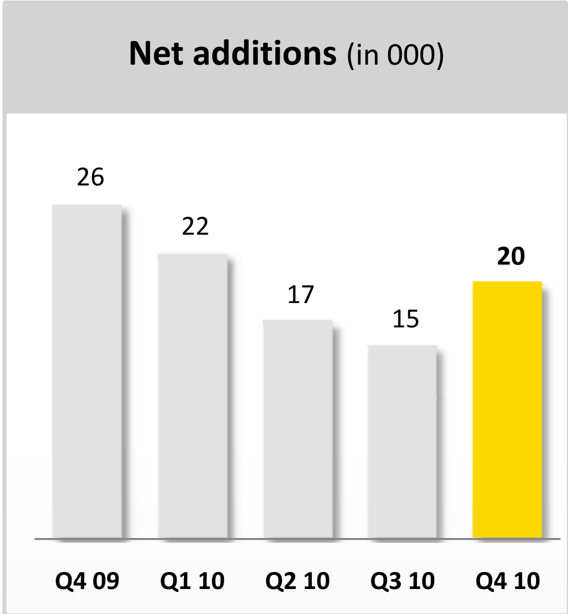
(*) on Telenet footprint, competition data adjusted based on own estimations

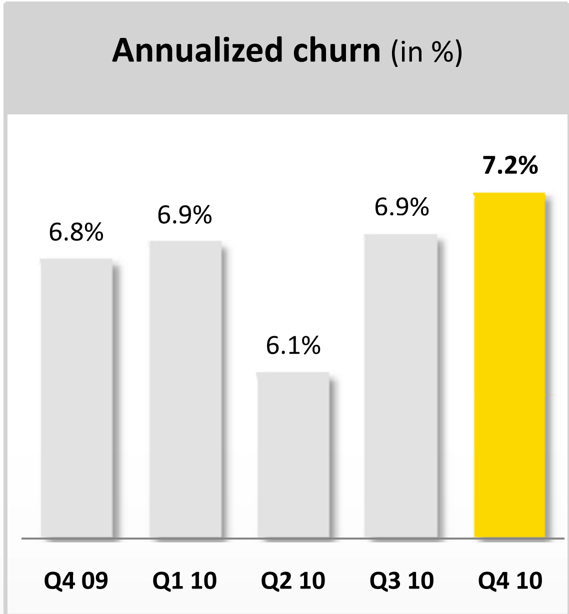
- Continued penetration amongst our customer base, reaching 28.9% at the end of 2010;
- Net new subscriber growth driven by attractive flat-fee rate plans and multiple-play growth;
- Sustained market share gains despite mature and intensely competitive market;
- Reliability and cheap flat-fee plans remain key advantages over mobile.

Fixed telephony

Continued penetration growth amongst our customer base





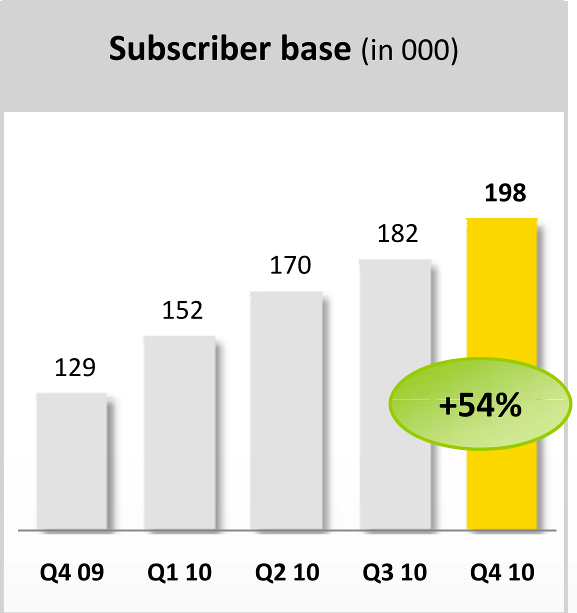


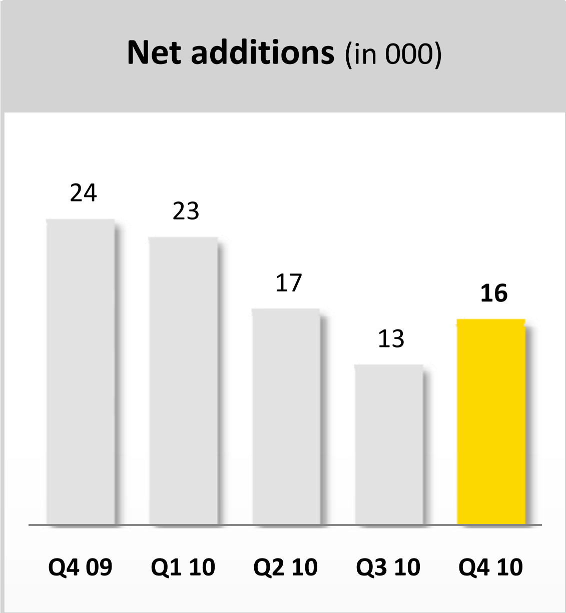
- 73,700 net new fixed telephony subscribers in 2010 (Q4 2010: 19,800) despite the mature character of the fixed telephony market and a growing proportion of mobile-only households;
- Net new subscriber growth predominantly driven by multiple-play growth and flat-fee rate plans;
- Number of fixed telephony subscribers up 10% compared to prior year, reaching 814,600 end-December 2010;
- Fixed telephony penetration(*) continued to expand from 26.5% at 2009 year end to 28.9% at 2010 year end;
- Annualized churn rose well under control at 6.8% for the full year 2010 (Q4 2010: 7.2%).

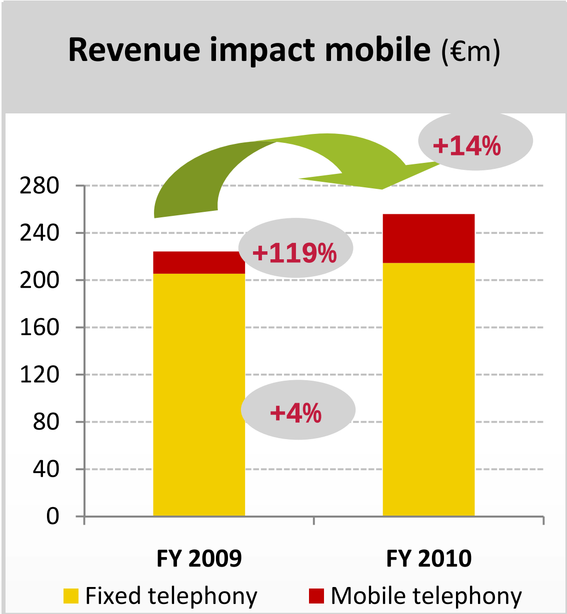
(*) Penetration as a % of homes passed across the Combined Network. Combined Network includes both Telenet Network and Telenet Partner Network.

Mobile telephony

Mobile doubles top line growth through increased focus on high-end customers



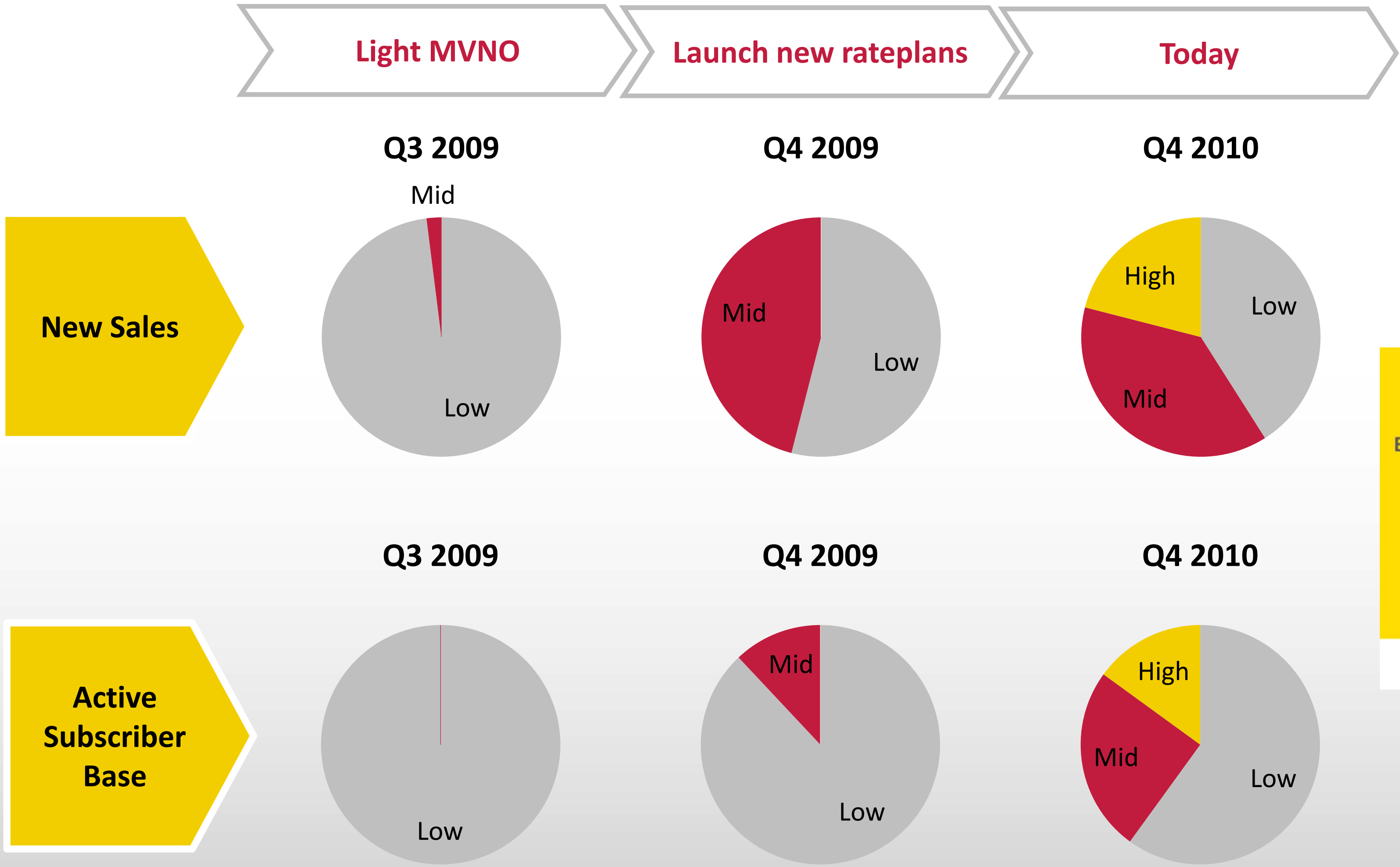




- Our carefully weighted push into the mobile market and uniquely positioned tariff plans including subsidized handsets yielded 54% net new postpaid subscriber growth in 2010 (198,500 mobile subs end-2010);
- Increased focus on higher value segments and increasing proportion of smartphone users;
- Newly acquired subscribers generate a higher ARPU compared to the mobile subscribers under the legacy tariff plans;
- Mobile revenue more than doubled in 2010 as compared to prior year and represented 71% of residential telephony revenue growth.

Mobile telephony

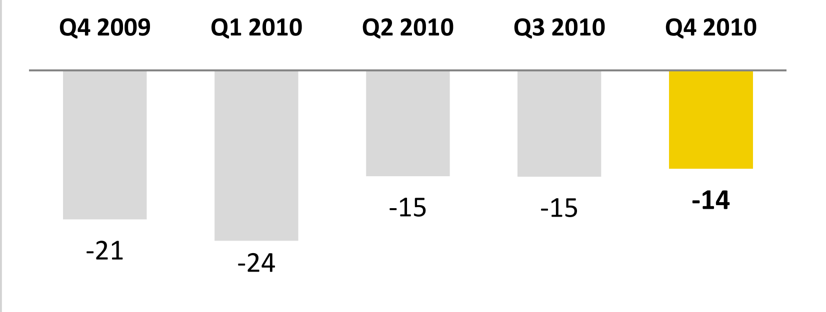
Appealing more to higher value customers



Basic cable TV

Further stabilization of net organic loss trend

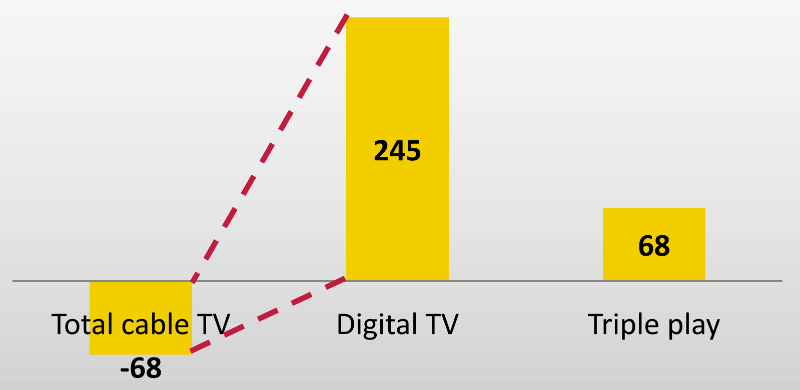
Total cable TV (net organic attrition, in 000)



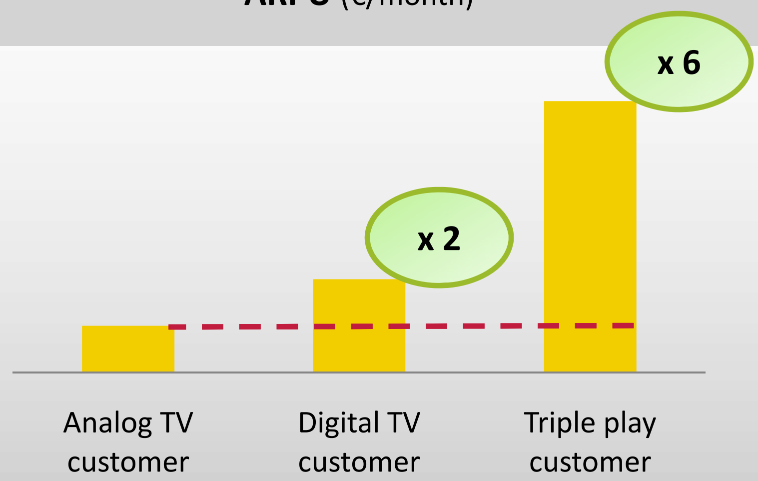
Cable TV churn determined by:

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

Net subscriber change FY 2010 (in 000)



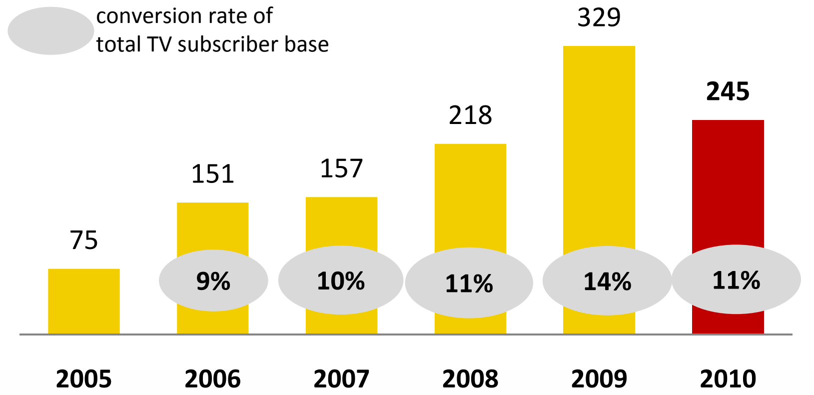
ARPU (€/month)



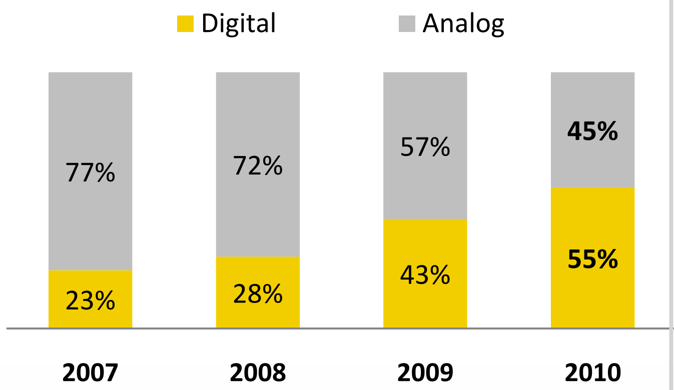
Digital TV

Superior platform appeals to 55% of TV customers in 5 years time

Digital TV net additions (000)

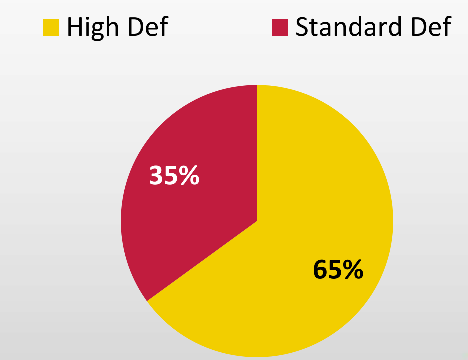


Digitalization rate (%)



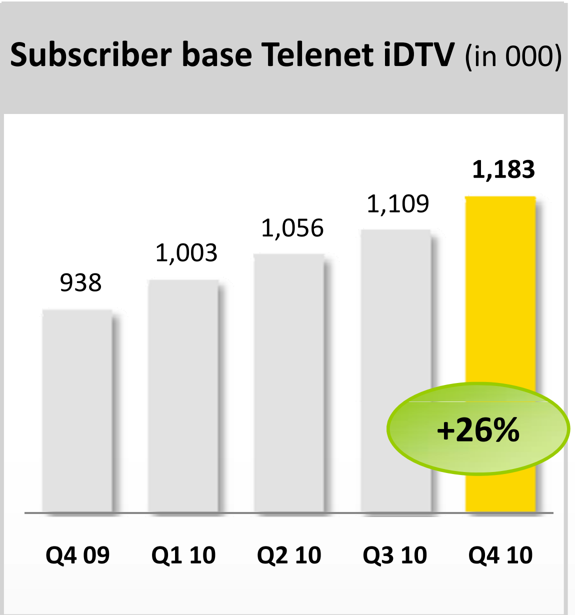
- Advanced interactive digital TV platform offering HD, 3D and true-VOD;
- 65% of digital TV customers have HD;
- New electronic programming guide (EPG) attracted more new users to video-on-demand;
- PRIME lineup extended with Golf Channel;
- Interactive applications enriched with weather radar, online portal and other features.

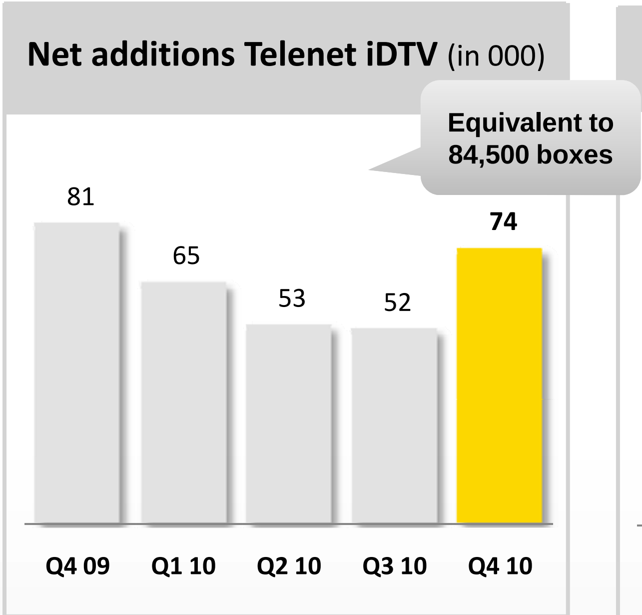
Installed boxes (Dec-2010)

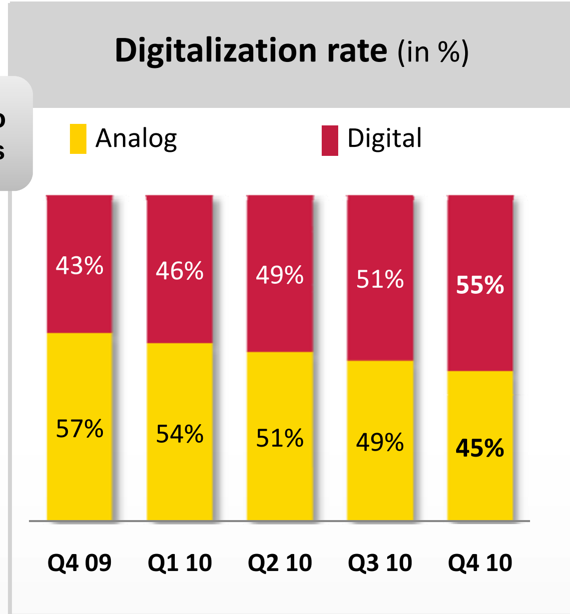


Digital TV

Digitalization of our analog TV base continued at a healthy pace



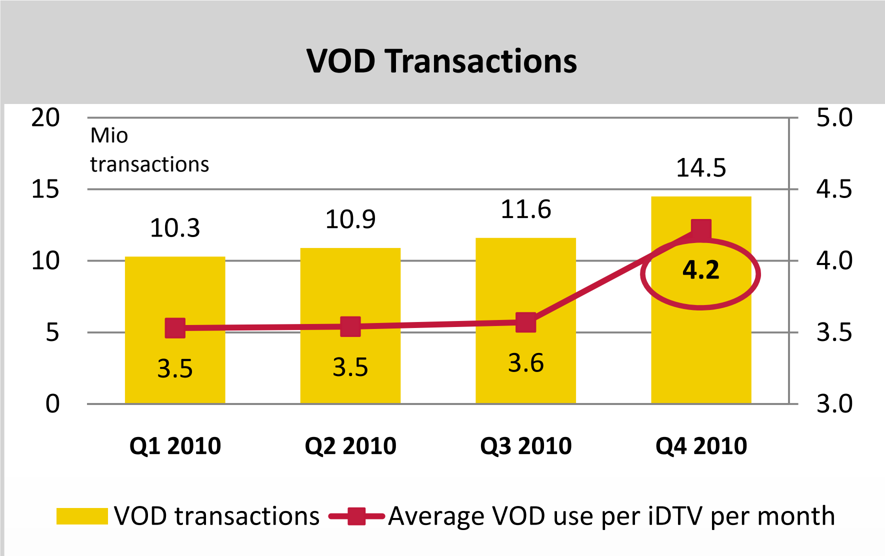




- 224,900 net new subscribers to our interactive Telenet Digital TV platform, which is best result ever when excluding 2009's pent-up demand resulting from the Interkabel Acquisition;
- In 2010, 21% of our remaining analog cable TV subscribers switched to digital, equivalent to 11% of our total cable TV base, which was ahead of our long-term projections;
- As of December 31, 2010, our digitalization rate reached 55% in our footprint compared to 43% end-2009;
- Migration to digital TV remains an important value driver as such a converted customer generates approximately double the ARPU of a basic analog TV subscriber.

Digital TV

Q4 2010 recorded best VOD performance ever



iWatch

C MORE

net gemist

The digital TV value chain

Basic TV access fee	Set-top box rental	Thematic packs	Premium PayTV	VOD	Interactivity

PRIME ONE

PRIME SPORT

Yelo

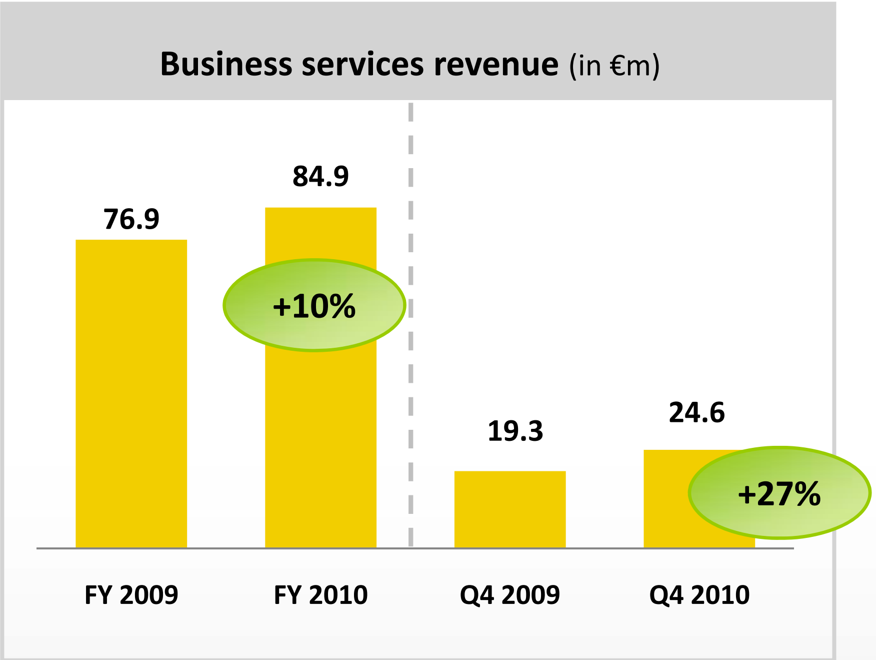
The next step: watch TV virtually everywhere

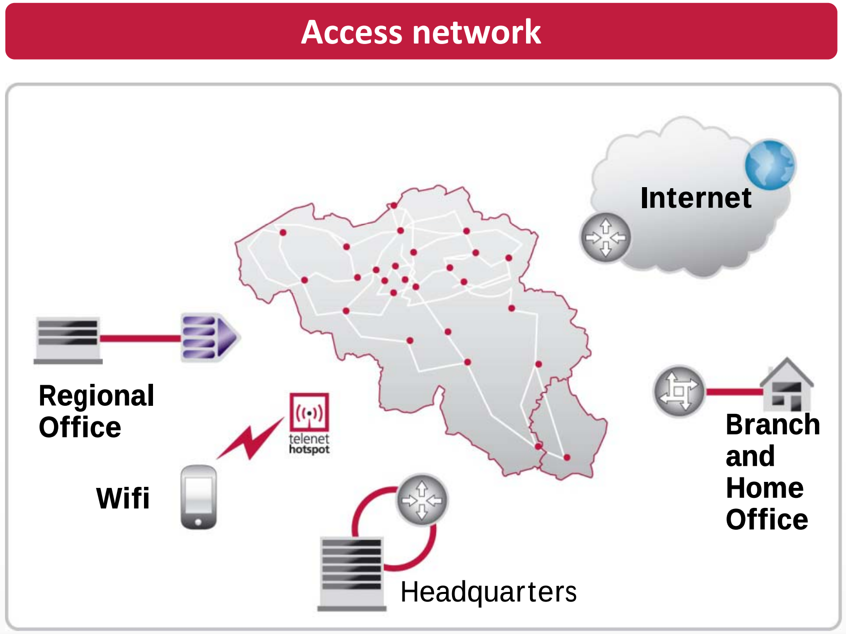
Available on the iPhone App Store

>90,000 downloads
>1,000,000 sessions
>1,500 co-creators

Business services

Revenue up 10% in 2010 driven by organic growth and C-CURE





- **10% top line growth** for our B2B division in 2010 driven by good traction for our data and fiber solutions and the acquisition of C-CURE (as of May 31, 2010);
- Roll-out and availability of EuroDocsis 3.0 will herald future growth for select, smaller sized B2B segments.

Agenda

Key Highlights	Duco Sickinghe, CEO
Operating Results	Duco Sickinghe, CEO
Regulatory Update	Duco Sickinghe, CEO
Financial Review	Renaat Berckmoes, CFO
Outlook 2011	Duco Sickinghe, CEO

Regulatory update

Intention to introduce remedies for TV and broadband internet market

Basis	▪ Market study of regional TV-broadcasting market in Flanders, Wallonia and Brussels ▪ Reviewed by the national telco (BIPT) and regional media regulators (VRM, CSA, Medienrat)
Results	▪ Telenet (and other cable operators) have significant market share in their respective footprint for TV-broadcasting
Proposed remedies	1. Wholesale offering of analog TV 2. Access to digital TV platform (also applies to Belgacom) 3. Wholesale offering of broadband internet, only in combination with access to digital TV platform
Rationale	▪ More competition and fair prices in TV market ▪ Alleged importance of bundles expanded remedies to broadband internet

Step 1: how the regulator made their proposal

Regulator's approach:	**Analyze TV broadcast transmission market**	**Assess need for regulation**	**Propose remedies**
Regulator's view:	▪ Analysis of market was limited to cable and IPTV ▪ Geographically, the market can be defined according to cable footprints	▪ Market for TV was removed from list by European Commission ▪ Regulator should prove 3 criteria test: • Barriers to entry are high • No dynamic trend to competition and thus lower prices • Competition law is insufficient	▪ Resale of analog cable TV ▪ Access to digital TV platform (also for Belgacom's IPTV platform) ▪ Resale of internet in combination with TV (because of importance of bundles to sell TV)
Telenet's view:	▪ **Satellite TV and DTT** should not have been excluded ▪ Both platforms are available in Belgium and are successful abroad ▪ Rise of **OTT** is discarded ▪ Market is **national**, because there is a chain of substitution effects	▪ **5 players** have recently entered TV distribution market ▪ Prices for cable TV are **regulated** ▪ Prices in Belgium for TV are **low** and DTV **adoption is high** ▪ Access to cable is **not necessary**	▪ With the growth of digital TV, **analog TV is losing relevance** ▪ **Belgacom should not have access** to cable given its existing TV platform ▪ Opening of cable will result in **less investments, hence less innovation** ▪ Resale of cable TV is not enforced elsewhere in Europe: **precedent** !

Step 2: broadband regulation was not analyzed and beyond jurisdiction of VRM

Regulator's conclusions:	**Cable has territorial SMP in TV distribution**	**Bundles are crucial to sell TV**	**Cable needs to resell cable internet**
Regulator's jurisdiction:	▪ Jurisdiction: VRM, CSA and Medienrat for the respective communities	▪ No jurisdiction: bundles are not a product but a marketing vehicle	▪ Jurisdiction: BIPT
Telenet's view:	▪ TV distribution market cannot be limited to the cable footprint ▪ Competition is **national** (Belgacom, Mobistar, OTT) ▪ TV distribution market embraces a large set of players covering **various technologies** ▪ TV **product market is wider** than the one used by VRM	▪ 24% of Belgian consumers subscribe to bundles ▪ Basic TV subscription is not part of the Telenet bundles	▪ Telenet's national market share = 37% ▪ **BIPT does not consider Telenet as SMP for broadband** ▪ Access to cable is not a prerequisite to be successful in the TV market ▪ With SMP in broadband, Belgacom should not have access to cable

Step 3: the EC's 3 criteria test fails

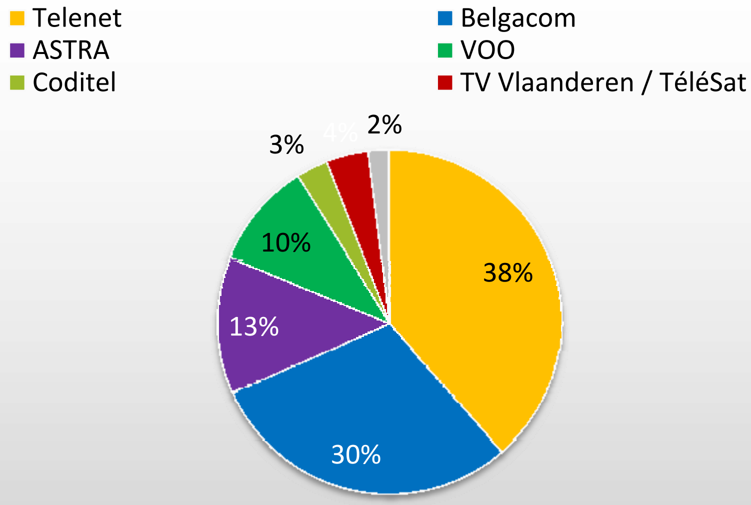
Criteria areas:	Barriers to entry	Competitiveness	Competition law
3 criteria test:	▪ The market is subject to high and non-transitory entry barriers	▪ The market will not tend over time towards effective competition	▪ Competition law by itself is insufficient to deal with market failure
Telenet's view:	▪ New players have entered the TV distribution market, demonstrating that **barriers to entry are low** ▪ The TV distribution market is by far the **most dynamic** telecommunications market in Belgium	▪ Analog TV is no longer the dominant platform given substitution by digital TV, DTH, DVB-T and other platforms ▪ Within 5 years Belgacom has captured 31% of the digital TV households in Belgium	▪ No other EU country has opened cable TV ▪ Access to cable is not necessary

The broadcasting market is deleted by the European Commission from the list of markets as potentially susceptible to ex ante regulation

New players have entered the TV distribution market, demonstrating low barriers to entry

numericable		belgacom TV		TéléSAT numérique				
Cable		IPTV		DTH				
VOO TV•NET•TEL	telenet	mobistar	proximus	TV Vlaanderen Digitaal	scarlet	billi	Mobistar	
Cable	Cable	OTT	OTT	DTH	IPTV	IPTV	IPTV + DTH	
	2002	6/2005	8 /2005	6/2006	2009	3/2010	10/2010	

Digital TV market shares - Belgium (June 2010)

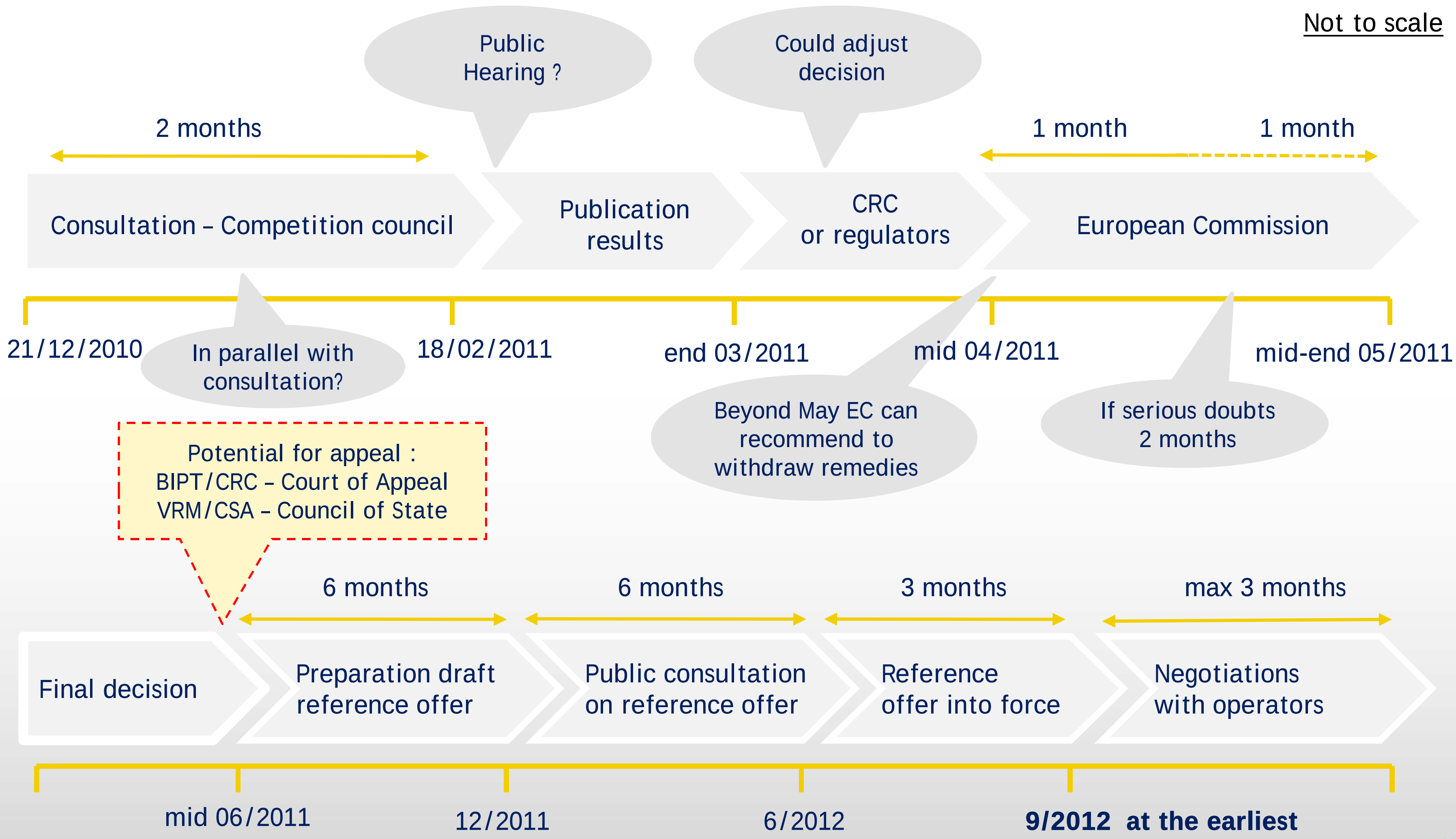


Source: Company reports

The proposed remedies don't provide added value for the customer

Remedy areas:	Analog cable TV	Digital TV	Cable internet
3 remedies:	▪ Resale of analog cable TV	▪ Access to digital TV platform	▪ Resale of cable internet, in combination with access to digital TV platform
Telenet's view:	▪ Belgian TV households are swiftly switching to digital TV, and this makes the access to analog TV irrelevant	▪ The competitive landscape of digital TV in Belgium is highly dynamic and therefore there is no need for resale of digital TV ▪ Belgium has an above average digital pay TV penetration and below average prices for digital pay TV entry packages ▪ Shifting towards service based competition will result in (even) less investments and therefore less innovations	▪ BIPT has stated that Belgacom has SMP in broadband, whereas this is not the case for Telenet ▪ Belgium has an above average broadband penetration and low prices for broadband ▪ In Belgium Telenet has one of the lowest priced broadband entry products

Indicative timing of process



Source: Draft decision of the regulators.

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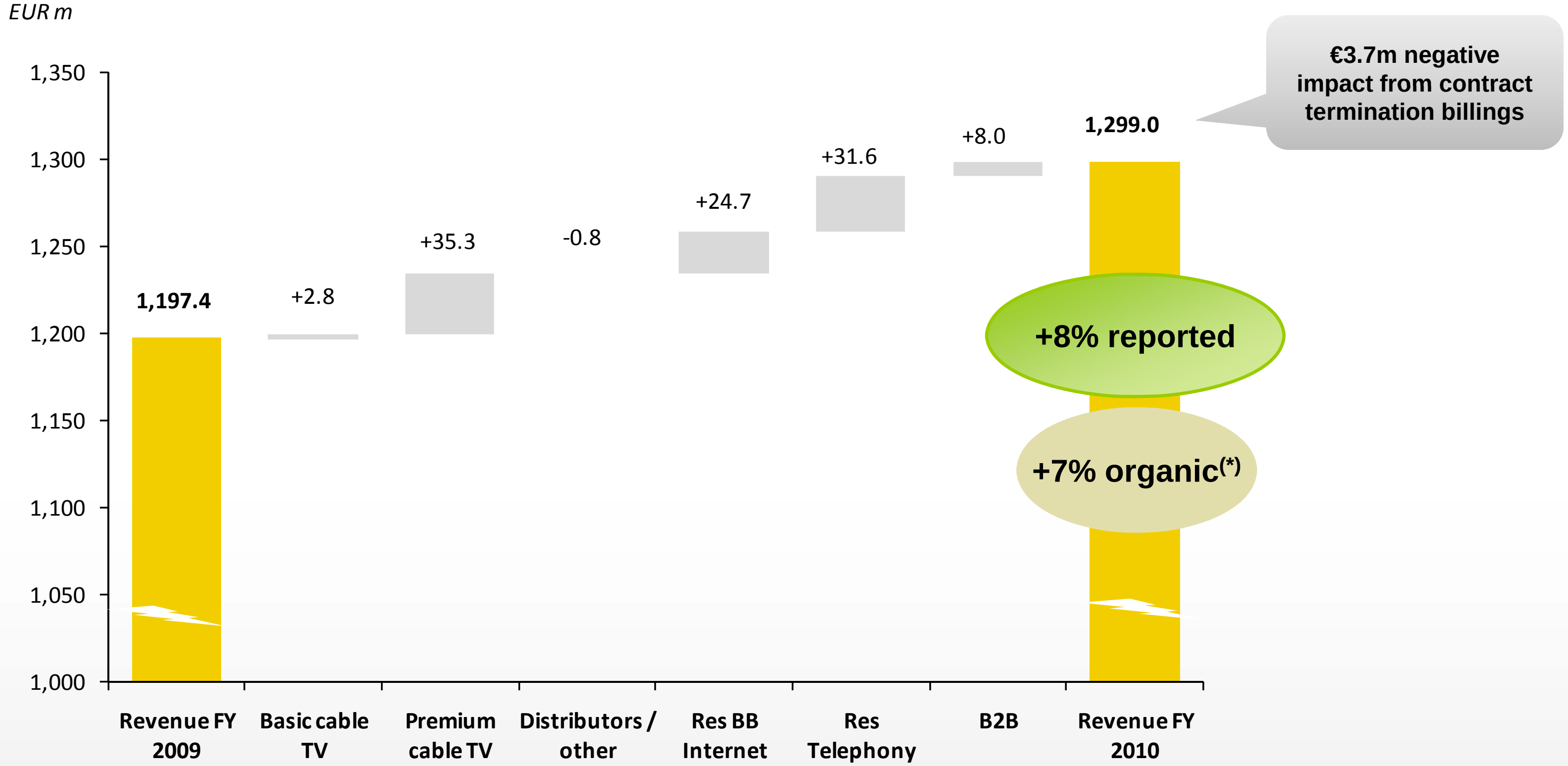
Revenue

Strong financial performance boosted by solid operating results



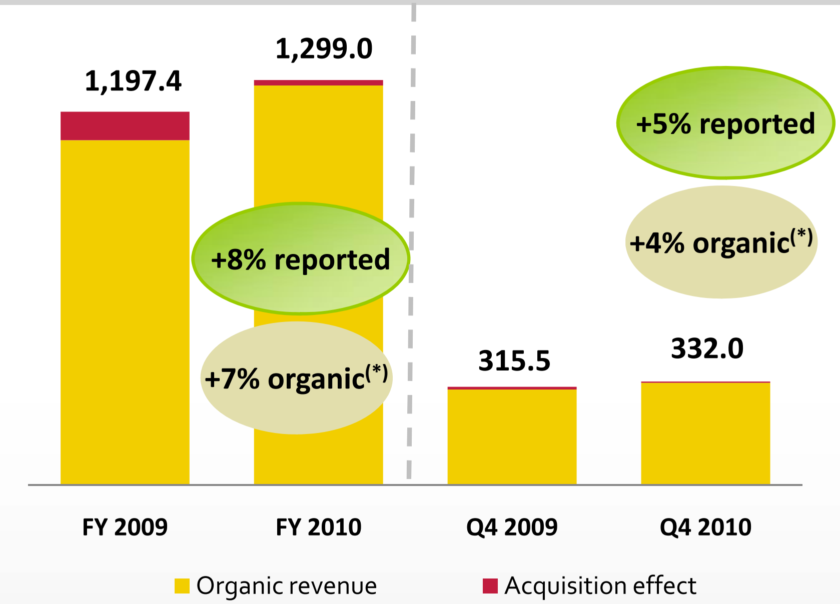
- Healthy 8% top line growth in 2010, of which 7% was organic, to €1,299.0 million;
- Organic revenue increase driven by the underlying growth in the number of fixed and mobile services and the ongoing migration from analog to digital TV;
- Solid growth in B2B (+10% in 2010) driven by good traction for our data and fiber solutions and the acquisition of C-CURE.

(*) Organic revenue growth excludes revenue from acquisitions, i.e BelCompany (fully consolidated since June 30, 2009) and C-CURE (fully consolidated since May 31, 2010)

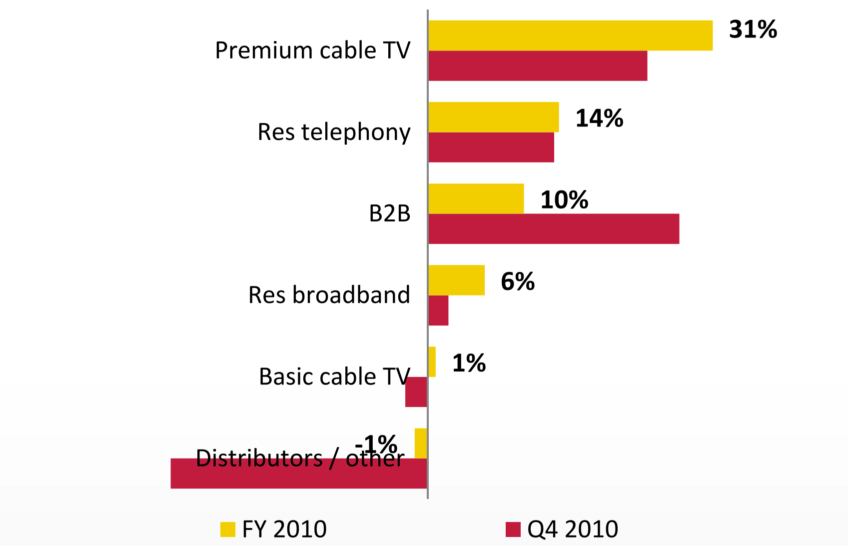
Revenue

Q4 2010 revenue impacted by lower contract termination billings

Revenue (€m)



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

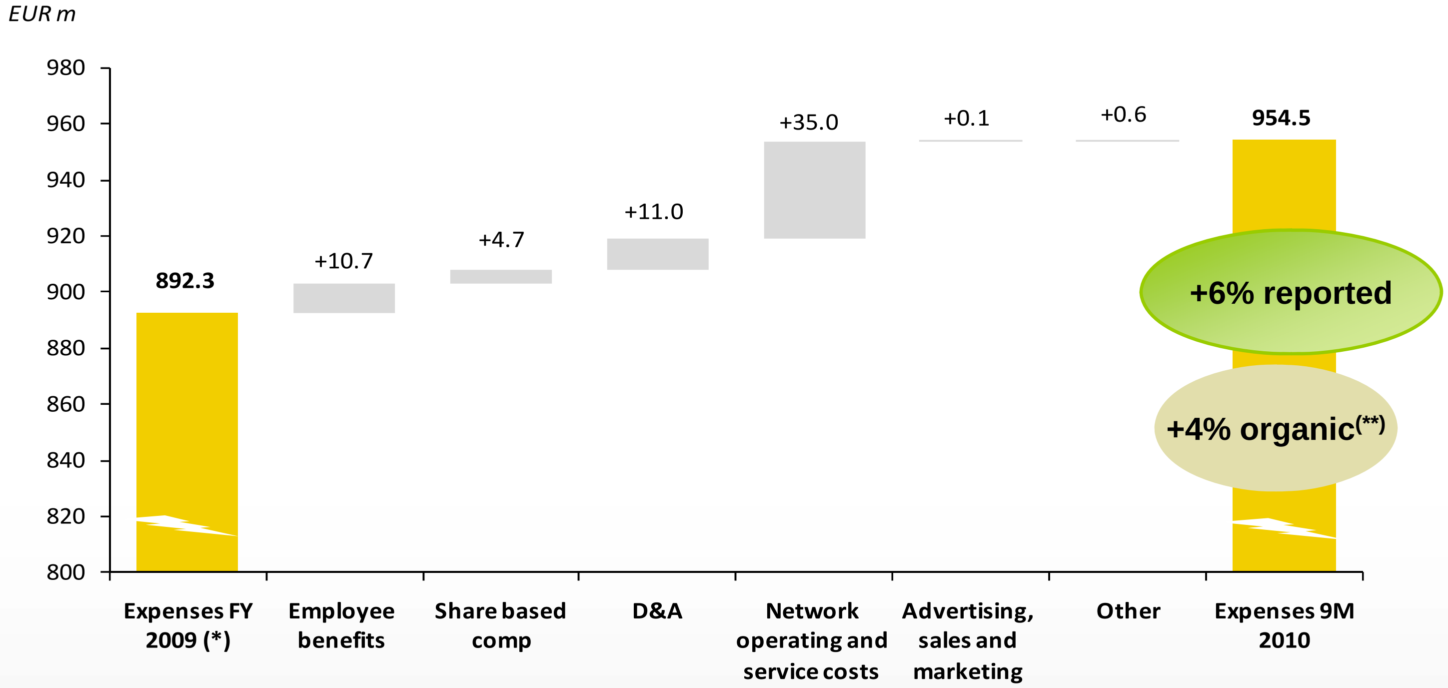


- Revenue in Q4 2010 impacted by €3.7 million lower revenue from contract termination billings, which represents the termination fee we charge to customers when cancelling their one-year contract obligation;
- Solid growth within our core residential products, while our B2B division showed 27% top line growth yoy driven by good traction for our data and fiber products and the acquisition of C-CURE;
- Decline in Distributors/Other revenue in Q4 2010 compared to prior year attributable to lower external revenue at BelCompany. In line with our strategy, we expect to realize a growing proportion of our mobile sales through BelCompany.

(*) Organic revenue growth excludes revenue from acquisitions, i.e BelCompany (fully consolidated since June 30, 2009) and C-CURE (fully consolidated since May 31, 2010)

Expenses

4% organic expense growth in 2010, reflecting continued growth of our underlying operations



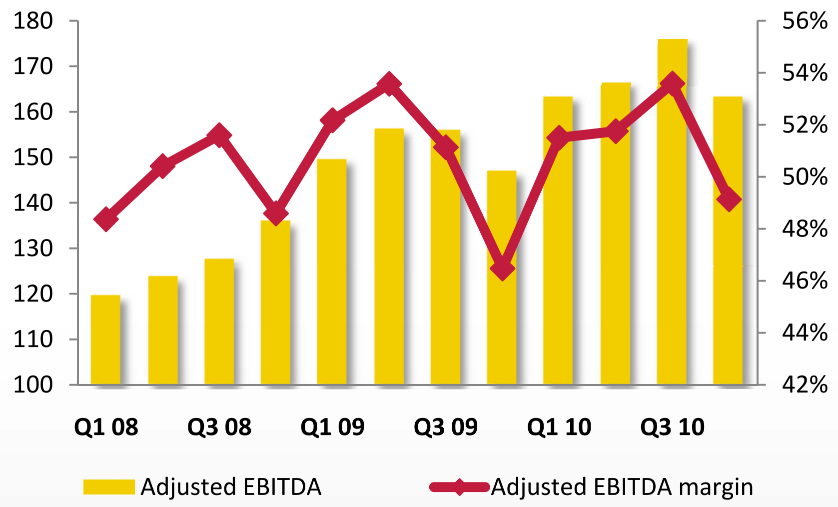
- 4% organic expense growth in 2010, comparing favorably to organic top line growth of 7%;
- Higher employee benefits, reflecting recent acquisitions and business growth (6% increase in FTEs compared to prior year) plus a further insourcing of call centres offset by lower network operating and service costs;
- 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 flat compared to prior year despite mobile marketing campaigns, the BelCompany acquisition and launch of our Yelo mobile TV platform.

(*) Expenses for the year ended December 31, 2009 exclude a €6.6 million nonrecurring provision with regards to the settlement of post-employment benefits
(**) Organic expense growth excludes expenses from acquisitions, i.e BelCompany (fully consolidated since June 30, 2009) and C-CURE (fully consolidated since May 31, 2010)

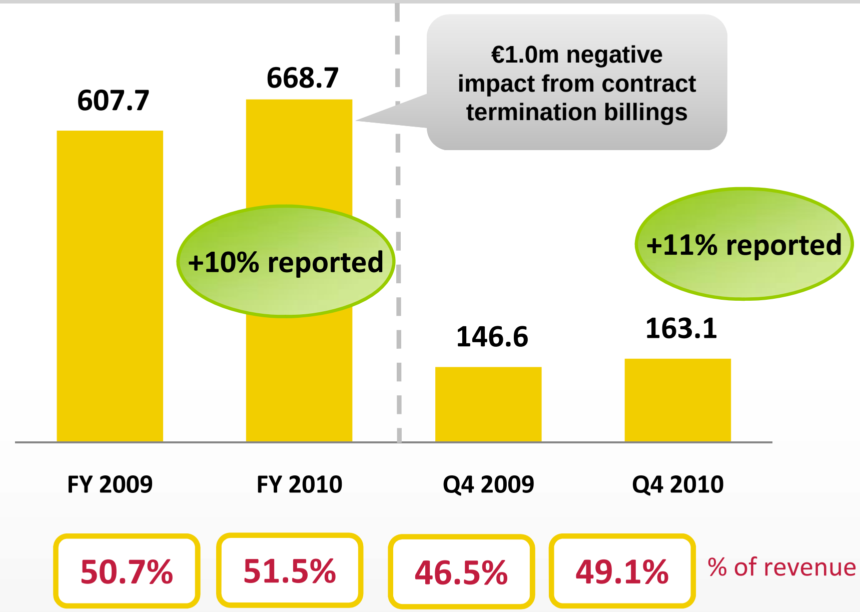
Adjusted EBITDA

Q4 2010 margin colored by seasonality, yet improving year-on-year

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



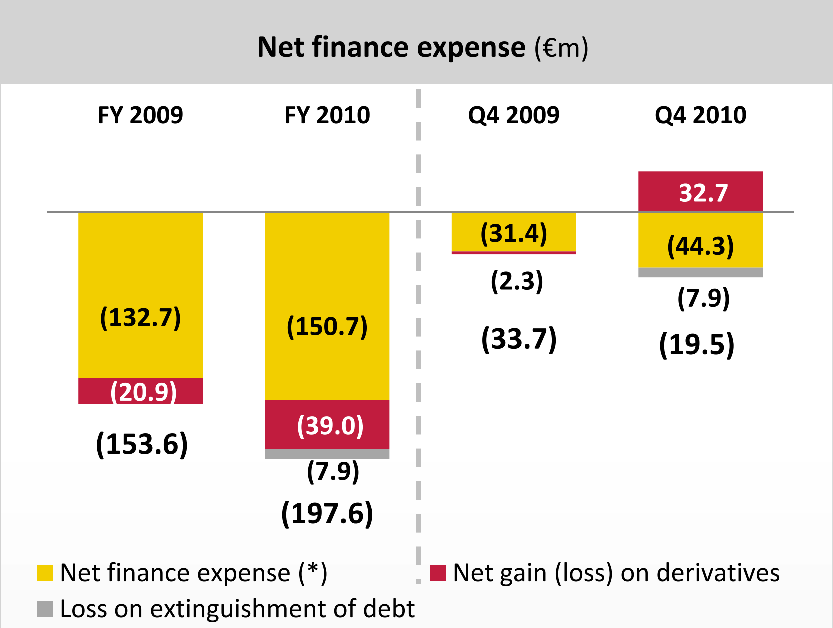
Adjusted EBITDA (€m)



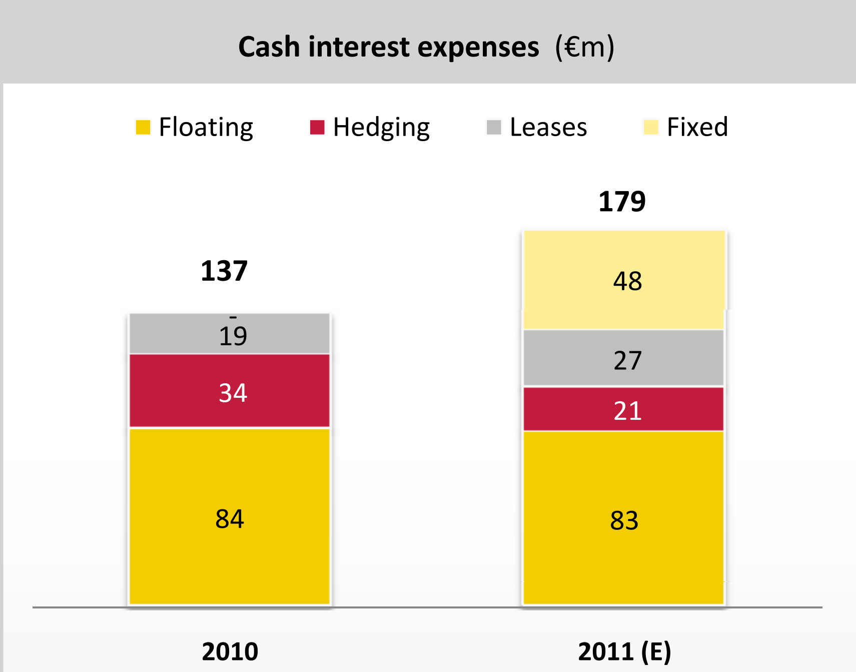
- 2010 Adjusted EBITDA up 10% yoy to €668.7 million, yielding a margin of 51.5% compared to 50.7% in 2009;
- Despite selective investments in growth we succeeded in expanding our overall margin;
- Q4 2010 margin affected by seasonality as we generally incur much higher advertising, sales and marketing costs in the year-end quarter and affected by €1.0 million negative impact from contract termination billings;
- Even excluding the €6.6 million nonrecurring post-employment benefit expense in Q4 2009, we were able to expand our margin which we owe to various process improvements and the benefits of our multiple-play model.

Finance expenses

Somewhat higher net interest expense, one-time impact from prepayment of debt in Q4 2010



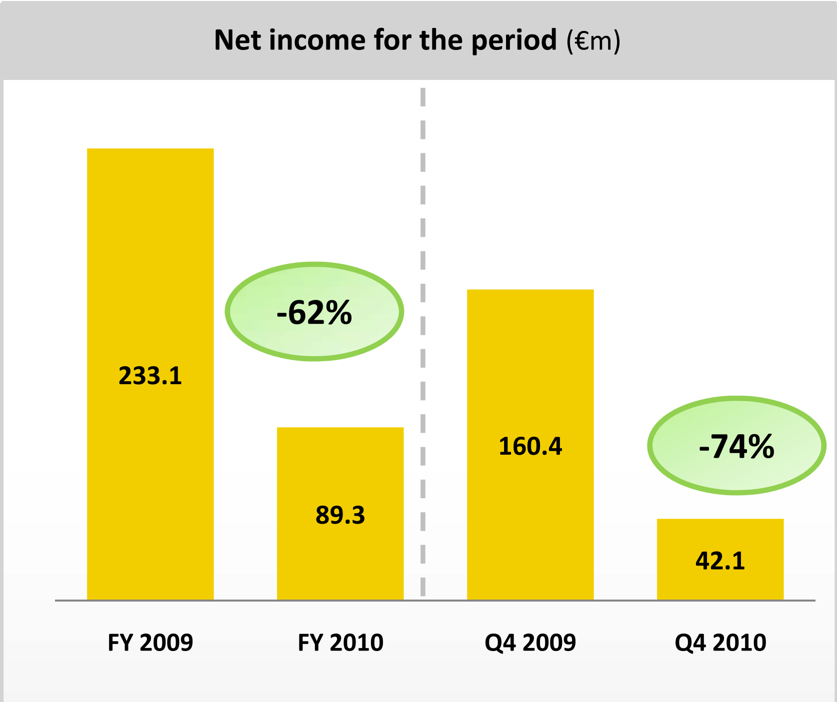
(*) Net finance expense is defined as net interest expense and foreign exchange loss + net interest income and foreign exchange gain

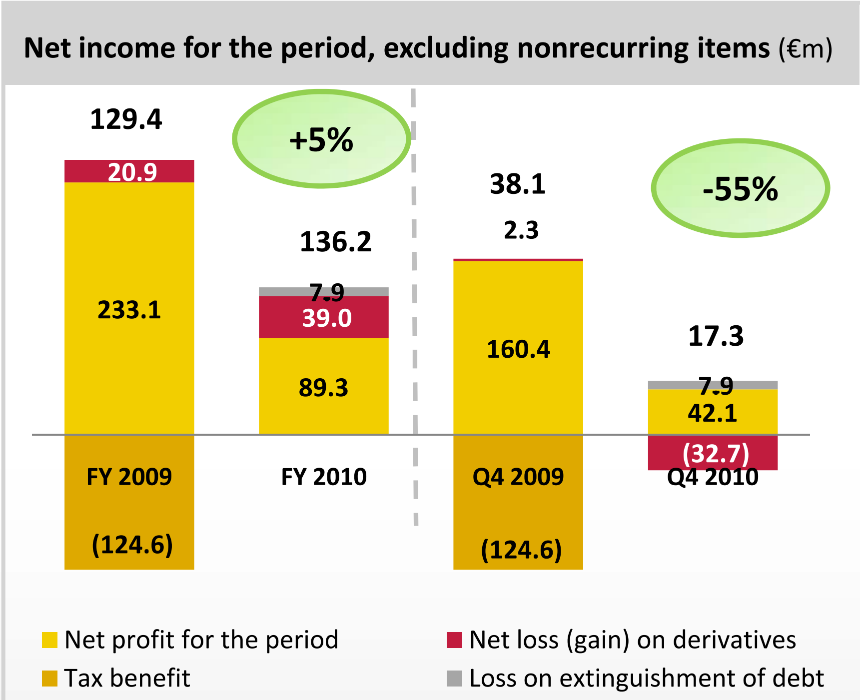


- 14% increase in net interest expense in 2010 resulting from (i) higher indebtedness; (ii) increased margin as a result of debt maturity extension in August 2009 and September 2010; partially offset by lower EURIBOR;
- Change in fair value of interest rate derivatives revealed a €39.0 million loss in 2010 compared to a loss of €20.9 million in the prior year period. Q4 2010 produced a gain on our derivatives of €32.7 million;
- €7.9 million loss on the extinguishment of debt in Q4 2010 following prepayment of certain Term Loans;
- Refinancing operations, enlarged debt level and anticipated higher EURIBOR rates will increase cash interest expenses by approx. 30% for FY 2011.

Net income

Loss on derivatives and loss on extinguishment of debt masked underlying profit growth

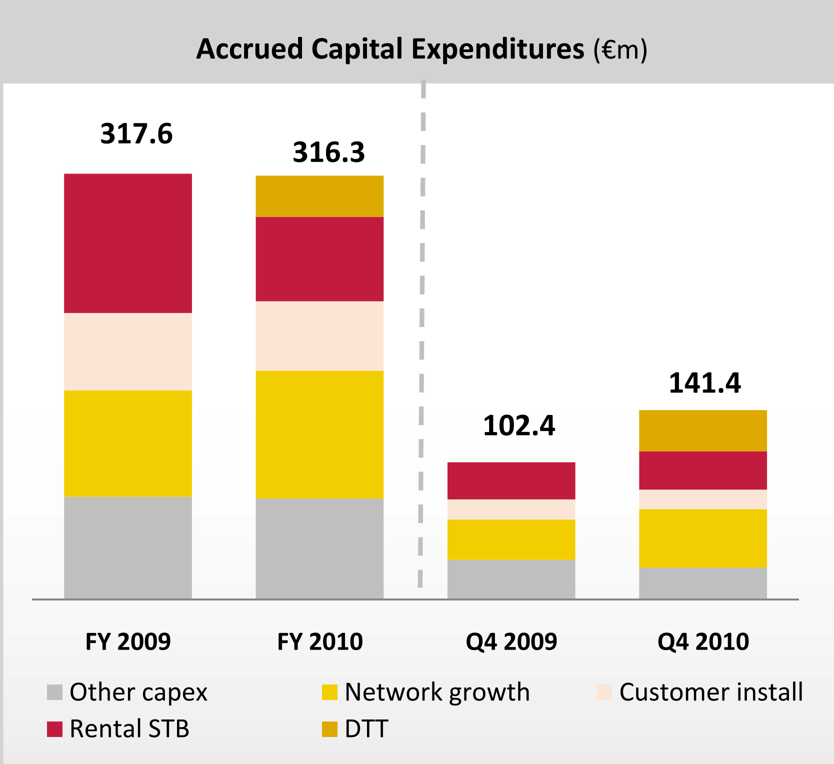


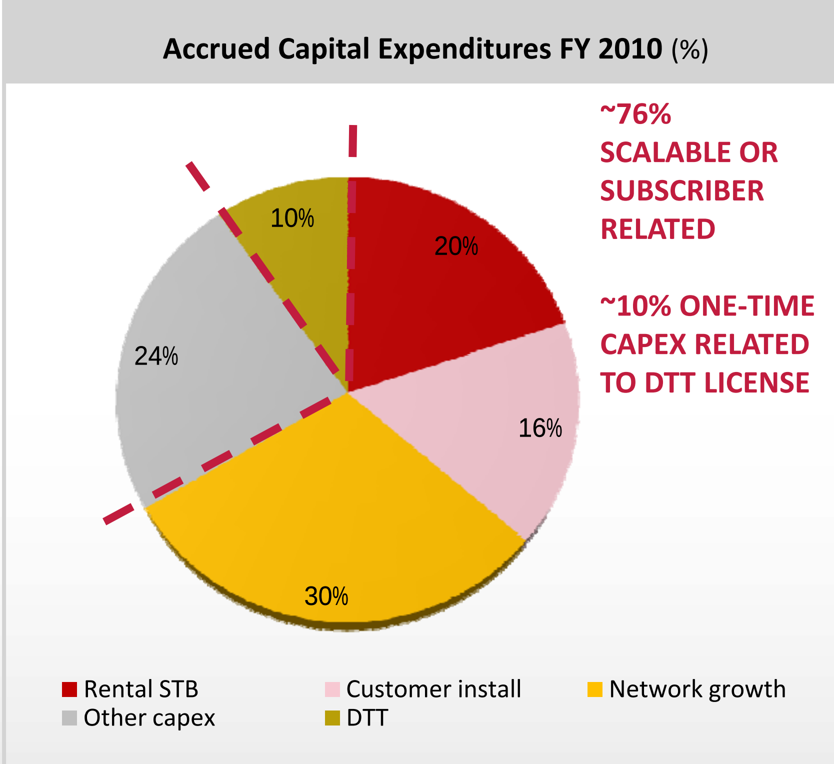


- Net profit of €89.3 million in 2010 compared to €233.1 million in 2009;
- The decline in net profit is attributable to a nonrecurring income tax benefit in Q4 2009, a higher loss on derivatives and a loss on the extinguishment of debt in Q4 2010;
- Excluding the €39.0 million loss on derivatives and the €7.9 million loss on the extinguishment of debt, our net profit reached €136.2 million in 2010 (+5% yoy).

Capital expenditures

Excluding DTT license, accrued capex showed a 10% yoy decline

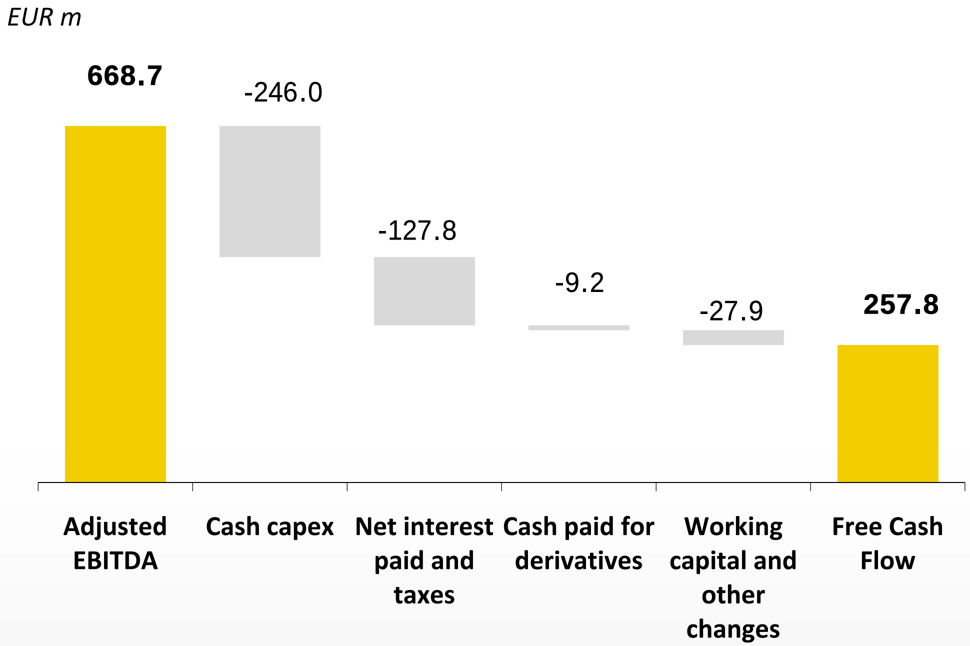


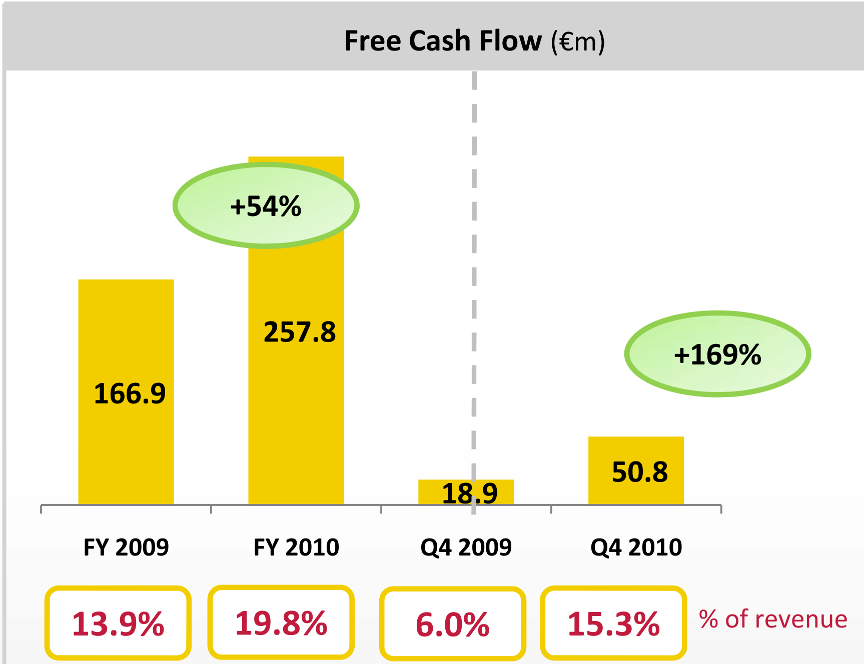


	FY 2009	FY 2010	Q4 2009	Q4 2010
% of revenue	26.5%	24.3%	32.5%	42.6%
% of revenue, excluding DTT		22.0%		33.3%

Free Cash Flow

Free Cash Flow leaped 54% yoy to €257.8m



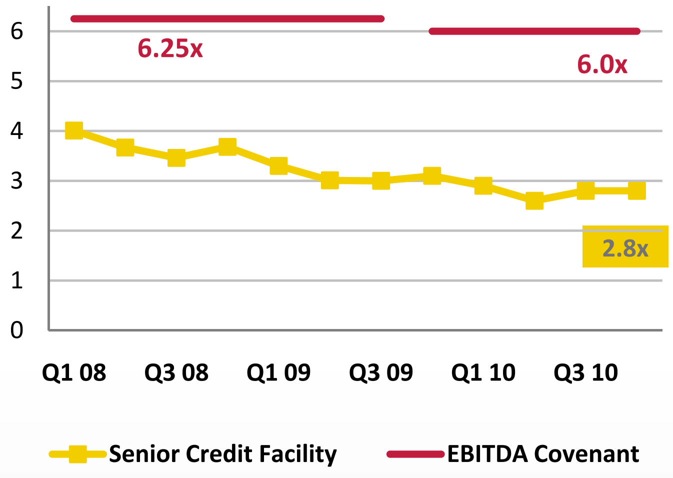


- Free Cash Flow boosted by 54% year-on-year to €257.8 million, representing 20% of revenue;
- Strong Free Cash Flow improvement attributable to solid Adjusted EBITDA growth, somewhat higher interest expenses and lower cash capital expenditures;
- Free Cash Flow in Q4 2010 positively influenced by lower working capital requirements, which is expected to reverse in Q1 2011.

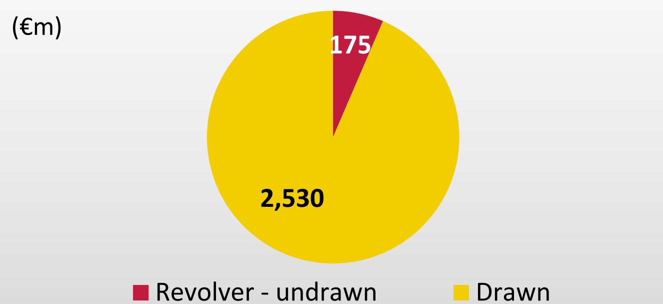
Debt profile

Net Total Debt/EBITDA(*) leverage of 2.8x as of December 31, 2010

Net Total Debt/EBITDA (*)

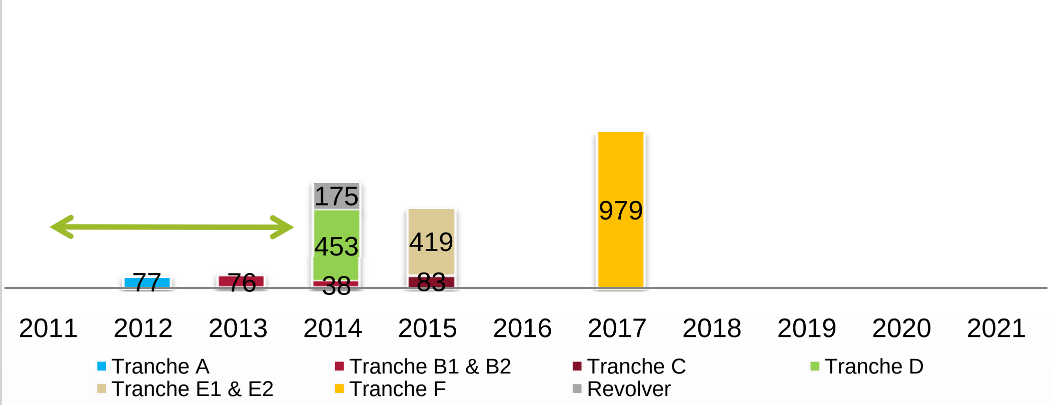


Availability of committed Senior Credit Facility

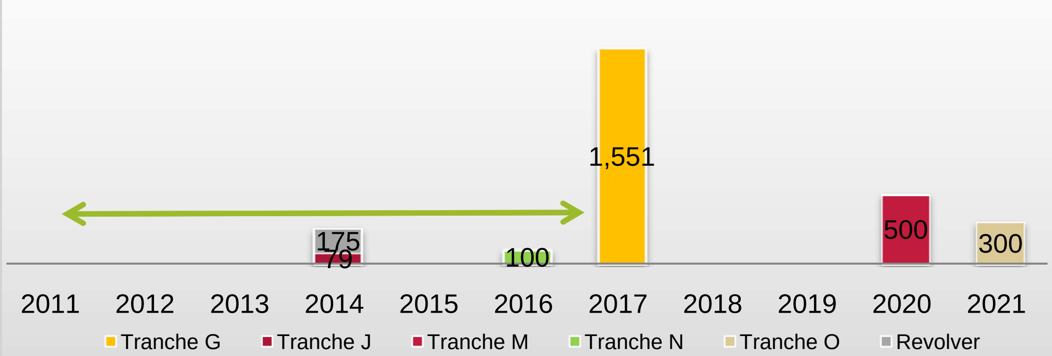


Debt maturity profile – fully drawn (€m)

AS OF DECEMBER 31, 2009



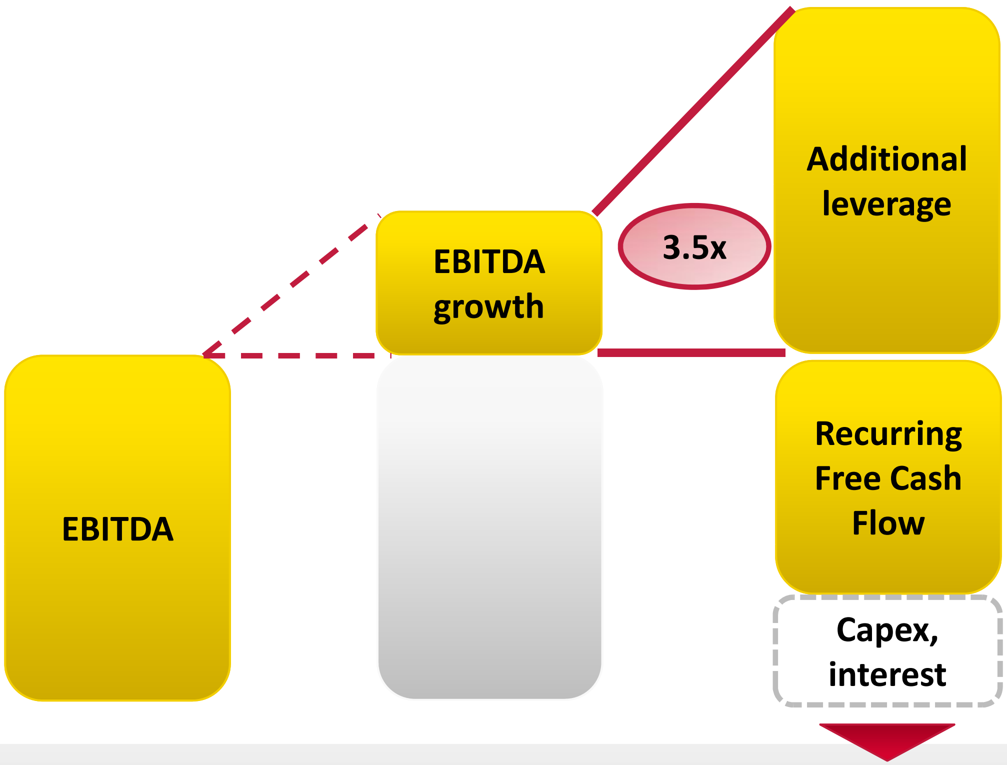
PRO FORMA – FEBRUARY 28, 2011



(*) 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.

Shareholder remuneration strategy

Stable leverage target = recurring shareholder remuneration



- EBITDA
- Long-term declining cash capex
- Partially offset by increase in cash interest expenses in line with higher leverage

Combination of leverage on growing EBITDA and Free Cash Flow generation provides for long-term shareholder remuneration – in absence of M&A

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Outlook 2011

Confident to deliver another year of healthy operational and financial growth

	FY 2011 outlook	
Revenue growth	Around 6%	▪ Triple-play opportunity ▪ Continued broadband market growth ▪ Further digitalization of TV customer base ▪ Growth from B2B and mobile
Adjusted EBITDA margin	Stable relative to FY 2010	▪ Further optimization of processes ▪ Efficiency gains in fixed business operations to level off low-margin mobile operations
Capital Expenditures(*)	Around 21% of revenue	▪ Actual implementation of Pulsar node splitting ▪ Majority of capex is scalable and customer related
Free Cash Flow	In excess of €250 million	▪ Strong Free Cash Flow generation following Adj. EBITDA growth and stable cash capex ▪ Includes anticipated ~€42m higher cash interest charges following refinancing operations

(*) Accrued capital expenditures, including rental set-top boxes and non-cash capital lease additions

Uses of cash: basis for consideration

Priority to M&A/growth, followed by shareholder disbursements

Cash Generation

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 recurring cash to shareholders	Upon assessment of economic situation, maturity levels and business progress, taking into account Net Total Debt/EBITDA ratio	Keep cash buffer

Proposed special disbursement

Extraordinary Shareholder Disbursement

Distributable Amount		**€ 505.9 million**
Per Share	▪ **Shares outstanding = 112.4m**	**€ 4.50 per share**
Form	▪ **Capital reduction, no withholding tax**	
Decision	▪ **AGM of April 27, 2011**	
Payout date	▪ **Probably in July 2011**	

Agenda

Backup

Revenue by service

Revenue EU GAAP - in € millions	Q4 2010	Q4 2009	Change %	FY 2010	FY 2009	Change %
Basic cable television[1]	80.3	82.2	- 2%	325.1	322.3	+ 1%
Premium cable television[2]	40.7	32.9	+ 24%	150.7	115.4	+ 31%
Distributors / Other[3]	13.4	18.5	- 28%	55.7	56.5	- 1%
Residential broadband internet	105.7	103.3	+ 2%	426.7	402.0	+ 6%
Residential telephony	67.3	59.2	+ 14%	255.9	224.3	+ 14%
Business services	24.6	19.3	+ 27%	84.9	76.9	+ 10%
Total Revenue	**332.0**	**315.5**	**+ 5%**	**1,299.0**	**1,197.4**	**+ 8%**
Organic revenue growth			**+ 4%**			**+ 7%**

(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	Q4 2010	Q4 2009	Change %	FY 2010	FY 2009	Change %
Employee benefits	35.2	33.6	+ 5%	133.8	123.1	+ 9%
Nonrecurring post-employment benefits	-	6.6	n/a	-	6.6	n/a
Share based compensation	6.2	1.2	+ 417%	9.8	5.1	+ 92%
Depreciation	61.5	62.0	- 1%	246.5	239.0	+ 3%
Amortization	16.2	15.7	+ 3%	60.5	55.5	+ 9%
Amortization of broadcasting rights	2.2	2.1	+ 5%	6.8	8.3	- 18%
Network operating and service costs	98.0	90.4	+ 8%	378.2	343.2	+ 10%
Advertising, sales and marketing	23.0	24.3	- 5%	69.3	69.2	+ 0%
Other costs	12.7	14.0	- 9%	49.0	47.7	+ 3%
Operating charges (credits) related to acquisitions or divestitures	0.3	(0.2)	n/a	0.3	1.3	- 77%
Restructuring charges	0.3	-	n/a	0.3	-	n/a
Total Expenses	255.6	249.7	+ 2%	954.5	898.9	+ 6%
Organic expense growth			+ 1%			+ 4%

Income statement

Income statement EU GAAP - in € millions	Q4 2010	Q4 2009	Change %	FY 2010	FY 2009	Change %
Total revenue	332.0	315.5	+ 5%	1,299.0	1,197.4	+ 8%
Total expenses (excl. D&A, stock-based comp., operating charges or credits related to acquisitions or divestitures)	(168.9)	(168.9)	+ 0%	(630.3)	(589.7)	+ 7%
Adjusted EBITDA[(1)]	163.1	146.6	+ 11%	668.7	607.7	+ 10%
Adjusted EBITDA Margin	*49.1%*	*46.5%*		*51.5%*	*50.8%*	
Operating profit	76.4	65.8	+ 16%	344.5	298.5	+ 15%
Net finance expense	(19.5)	(33.7)	- 42%	(197.6)	(153.6)	+ 29%
Share of the loss of equity accounted investees	(0.0)	(0.0)	n/a	(0.4)	(0.5)	- 20%
Profit before income tax	56.9	32.1	+ 77%	146.5	144.4	+ 1%
Income tax benefit (expense)	(14.8)	128.3	n/a	(57.2)	88.7	n/a
Profit for the period	42.1	160.4	- 74%	89.3	233.1	- 62%

(1) Adjusted EBITDA is a non-GAAP measure 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.

EBITDA is defined as profit before net finance expense, income taxes, depreciation, amortization and impairment. Adjusted EBITDA is defined as EBITDA before stock-based compensation and restructuring charges, and before operating charges or credits related to successful or unsuccessful acquisitions or divestures. Operating charges or credits related to acquisitions or divestures include (i) gains and losses on the disposition of long-lived assets and (ii) due diligence, legal, advisory and other third-party costs directly related to our efforts to acquire or divest controlling interests in businesses.

Adjusted EBITDA is an additional measure used by management to demonstrate the Company's underlying performance and should not replace the measures in accordance with IFRS as an indicator of the Company's performance, but rather should be used in conjunction with the most directly comparable IFRS measure.

Net finance expense

Net finance expense EU GAAP - in € millions	Q4 2010	Q4 2009	Change %	FY 2010	FY 2009	Change %
Finance income	32.9	0.2	n/a	1.5	1.2	+ 25%
Net interest income and foreign exchange gain	0.2	0.2	n/a	1.5	1.2	+ 25%
Net gain on derivative financial instruments	32.7	-	n/a	-	-	n/a
Finance income	(52.4)	(33.9)	+ 55%	(199.1)	(154.8)	+ 29%
Net interest expense and foreign exchange loss	(44.5)	(31.6)	+ 41%	(152.2)	(133.9)	+ 14%
Net loss on derivative financial instruments	-	(2.3)	n/a	(39.0)	(20.9)	+ 87%
Loss on extinguishment of debt	(7.9)	-	n/a	(7.9)	-	n/a
Net Finance expense	(19.5)	(33.7)	- 42%	(197.6)	(153.6)	+ 29%

Adjusted EBITDA reconciliation

Adjusted EBITDA reconciliation EU GAAP - in € millions	Q4 2010	Q4 2009	Change %	FY 2010	FY 2009	Change %
Adjusted EBITDA	163.1	146.6	+ 11%	668.7	607.7	+ 10%
Adjusted EBITDA margin	49.1%	46.5%		51.5%	50.7%	
Share based compensation	(6.2)	(1.2)	+ 417%	(9.8)	(5.1)	+ 92%
Operating credits (charges) related to acquisitions or divestitures	(0.3)	0.2	n/a	(0.3)	(1.3)	- 77%
Restructuring charges	(0.3)	-	n/a	(0.3)	-	n/a
EBITDA	156.3	145.6	+ 7%	658.3	601.3	+ 9%
Depreciation, amortization and impairment	(79.9)	(79.8)	+ 0%	(313.8)	(302.8)	+ 4%
Operating profit	76.4	65.8	+ 16%	344.5	298.5	+ 15%
Net Finance expense	(19.5)	(33.7)	- 42%	(197.6)	(153.6)	+ 29%
Share of the loss of equity accounted investees	(0.0)	(0.0)	n/a	(0.4)	(0.5)	- 20%
Income tax benefit (expense)	(14.8)	128.3	n/a	(57.2)	88.7	n/a
Total comprehensive income for the period, attributable to owners of the Company	42.1	160.4	- 74%	89.3	233.1	- 62%

Adjusted EBITDA is a non-GAAP measure 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.

EBITDA is defined as profit before net finance expense, income taxes, depreciation, amortization and impairment. Adjusted EBITDA is defined as EBITDA before stock-based compensation and restructuring charges, and before operating charges or credits related to successful or unsuccessful acquisitions or divestures. Operating charges or credits related to acquisitions or divestures include (i) gains and losses on the disposition of long-lived assets and (ii) due diligence, legal, advisory and other third-party costs directly related to our efforts to acquire or divest controlling interests in businesses.

Adjusted EBITDA is an additional measure used by management to demonstrate the Company's underlying performance and should not replace the measures in accordance with IFRS as an indicator of the Company's performance, but rather should be used in conjunction with the most directly comparable IFRS measure.

Cash flow statement

Cash Flow EU GAAP - in € millions	Q4 2010	Q4 2009	Change %	FY 2010	FY 2009	Change %
Cash flows provided by operating activities						
Profit for the period	42.1	160.4	- 74%	89.3	233.1	- 62%
Depreciation, amortization and impairment	79.9	79.8	+ 0%	313.8	302.8	+ 4%
Working capital changes and other non cash items	(1.9)	(27.8)	- 93%	(17.0)	(45.6)	- 63%
Income tax expense (benefit)	14.7	(128.3)	n/a	57.5	(89.0)	n/a
Net interest expense and foreign exchange loss	44.3	31.4	+ 41%	150.7	132.8	- 13%
Net loss (gain) on derivative financial instruments	(32.7)	2.3	n/a	39.0	20.9	+ 87%
Loss on extinguishment of debt	7.9	-	n/a	7.9	0.0	n/a
Cash interest expenses and cash derivatives	(30.4)	(28.1)	+ 8%	(137.4)	(114.2)	+ 20%
Net cash provided by operating activities	123.9	89.7	+ 38%	503.8	440.8	+ 14%
Cash flows provided by investing activities						
Cash capex	(73.1)	(70.8)	+ 3%	(246.0)	(273.9)	- 10%
Acquisitions of subsidiaries and affiliates, net of cash acquired	-	(0.4)	n/a	(2.3)	(6.4)	- 64%
Proceeds from sale of property and equipment and other intangibles	0.2	0.7	- 71%	0.3	0.7	- 57%
Net cash used in investing activities	(72.9)	(70.6)	+ 3%	(248.0)	(279.6)	- 11%
Cash flows provided by financing activities						
Net debt redemptions	391.2	-	n/a	526.2	5.0	n/a
Payment of shareholder disbursement	(0.1)	-	n/a	(249.8)	(55.8)	+ 348%
Other financing activities (incl. finance leases)	(19.7)	(3.8)	+ 418%	(38.3)	(30.3)	+ 26%
Net cash provided by (used in) financing activities	371.4	(3.8)	n/a	238.1	(81.1)	n/a
Net increase in cash and cash equivalents						
Cash at beginning of period	217.2	130.5	+ 66%	145.7	65.6	+ 122%
Cash at end of period	639.6	145.7	+ 339%	639.6	145.7	+ 339%
Net cash generated	422.4	15.3	n/a	493.9	80.1	+ 517%

Free Cash Flow reconciliation

Free Cash Flow reconciliation EU GAAP - in € millions	Q4 2010	Q4 2009	Change %	FY 2010	FY 2009	Change %
Net cash provided by operating activities	123.9	89.7	+ 38%	503.8	440.8	+ 14%
Cash capex	(73.1)	(70.8)	+ 3%	(246.0)	(273.9)	- 10%
Free Cash Flow	**50.8**	**18.9**	**+ 169%**	**257.8**	**166.9**	**+ 54%**

Free Cash Flow is a non-GAAP measure 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.

Free Cash Flow is defined as net cash provided by the operating activities of our continuing operations less capital expenditures of our continuing operations, each as reported in our consolidated statement of cash flows.

Free Cash Flow is an additional measure used by management to demonstrate the Company's ability to service debt and fund new investment opportunities and should not replace the measures in accordance with IFRS as an indicator of the Company's performance, but rather should be used in conjunction with the most directly comparable IFRS measure.

Balance sheet statement

Balance Sheet EU GAAP - in € millions	December 31, 2010	December 31, 2009	Change	Change %
Non-current assets	2,895.3	2,995.3	(100.0)	- 3%
Current Assets	157.8	132.2	25.6	+ 19%
Cash and Cash Equivalents	639.6	145.7	493.9	+ 339%
Total Assets	3,692.7	3,273.2	419.5	+ 13%
Total Equity	217.5	360.1	(142.6)	- 40%
Loans and borrowings	2,837.4	2,291.5	545.9	+ 24%
Derivative financial instruments	35.9	18.6	17.3	+ 93%
Other non-current Liabilities	50.1	94.2	(44.1)	- 47%
Non-Current Liabilities	2,923.4	2,404.3	519.1	+ 22%
Current Portion of Long Term Debt	40.3	32.4	7.9	+ 24%
Trade payables	109.4	82.2	27.2	+ 33%
Accrued Expenses and Other Current Liabilities	283.1	272.5	10.6	+ 4%
Deferred Revenue	94.0	105.1	(11.1)	- 11%
Derivative Financial Instruments	24.7	16.6	8.1	+ 49%
Current tax liability	0.3	0.1	0.2	+ 200%
Current Liabilities	551.8	508.9	42.9	+ 8%
Total Equity and Liabilities	3,692.7	3,273.2	419.5	+ 13%

Debt Maturity Profile (pro forma as of February 28, 2011)

Debt Maturity Profile EU GAAP - in € millions	Total	Drawn	Available	Available until	Redemption	Maturity	Interest
Term Loan G	1,470.5	1,470.5	-		Bullet	July 2017	Euribor + 3.75%
Term Loan G2	80.0	80.0			Bullet	July 2017	Euribor + 3.75%
Term Loan J	79.3	79.3	-		Bullet	August 2015	Euribor +2.75%
Term Loan M	500.0	500.0	-		Bullet	November 2020	6.375%
Term Loan N	100.0	100.0	-		Bullet	November 2016	5.30%
Term Loan O	300.0	300.0	-		Bullet	February 2021	6.625%
Revolver	175.0	-	175	30-Jun-14	Bullet	August 2014	Euribor + 2.125%
Total	**2,704.8**	**2,529.8**	**175.0**				

Reflects the early redemption in full of outstanding Term Loans K and L1 for an aggregate amount of €366.5 million for which approximately €286.5 million of cash and cash equivalents were used;

Reflects the voluntary debt extension of €80.0 million from the outstanding Term Loan K to Term Loan G2 with improved maturity and economics, similar to Term Loan G;

The Senior Credit Facility includes Facility M, Facility N, and Facility O which consist of loans made to Telenet International Finance by Telenet Finance Luxembourg, Telenet Finance Luxembourg II, and Telenet Finance III Luxembourg respectively, special purpose financing companies unaffiliated to the Telenet Group, using the proceeds from the issuances of the Telenet Finance Luxembourg Notes, the Telenet Finance Luxembourg II Notes and the Telenet Finance III Luxembourg Notes, respectively. Following the issuance of the Telenet Finance Luxembourg Notes, the Telenet Finance Luxembourg II Notes, the Telenet Finance III Luxembourg Notes and the making of the loans under Facility M , Facility N, and Facility O respectively, Telenet Finance Luxembourg, Telenet Finance Luxembourg II and Telenet Finance III Luxembourg were, and will continue to be as long as Facility M, Facility N and Facility O, as applicable, remain outstanding, consolidated by Telenet Group Holding. Accordingly, the loans under Facility M, Facility N and Facility O are eliminated through the consolidation of Telenet Finance Luxembourg, Telenet Finance Luxembourg II and Telenet Finance III Luxembourg, respectively, within Telenet Group Holding's consolidated financial statements.

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