telenet

First Half Year 2011
Investor & Analyst Conference Call

July 29, 2011

Experience life in the Digital World.

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

Key accomplishments H1 2011

An eventful Q2 lays the foundations for future sustainable growth

Q1

- Commercial launch Fibernet 40 and 60
- Commercial agreement with Apple on iPhone 4
- €300m Senior Secured Fixed Rate Notes offering due 2021
- Announcement of €4.50 per share capital reduction

April

May

- Amended CRC decision on cable regulation

June

- Commercial launch of iPhone 4
- €400m Senior Secured Floating Rate Notes offering due 2021
- EC questions proposed regulation at multiple levels
- Successful bid for exclusive top-end Belgian football rights
- Successful bid for 4th 3G-license with Tecteo

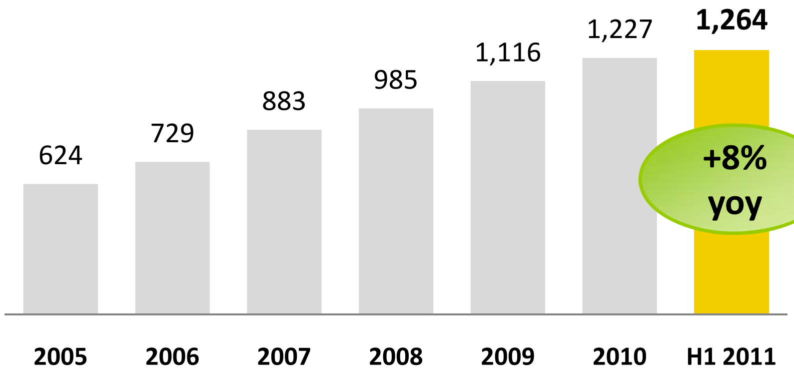
July

- CRC issues final decisions – Telenet will appeal these decisions
- Voluntary debt extension and re-pricing

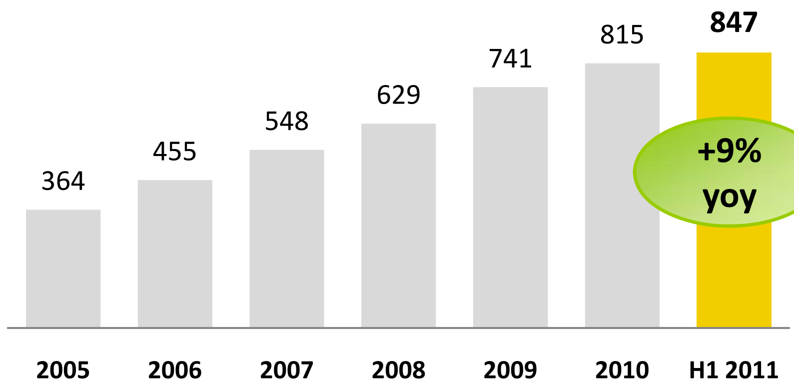
Operational highlights H1 2011

Ongoing momentum in both our residential and professional segments

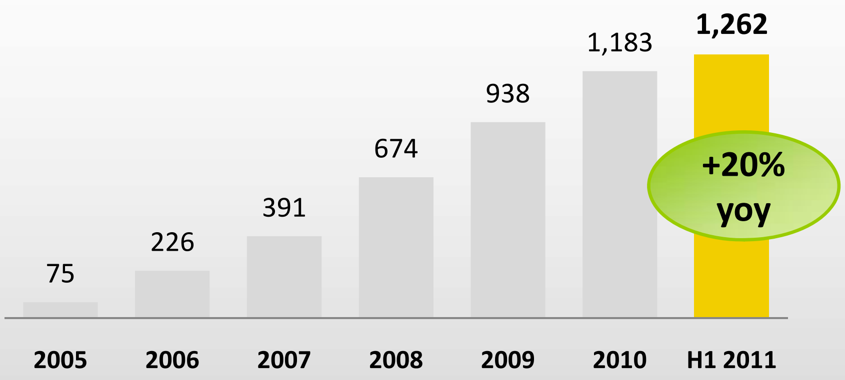
Broadband internet subscribers (in 000)



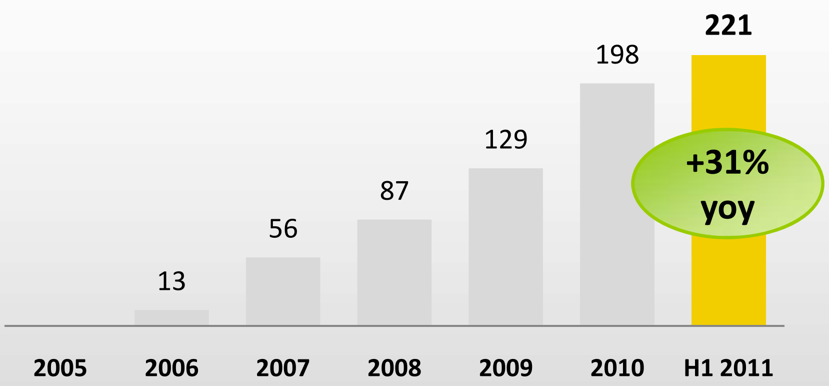
Fixed telephony subscribers (in 000)



Telenet Digital TV subscribers (in 000) (*)



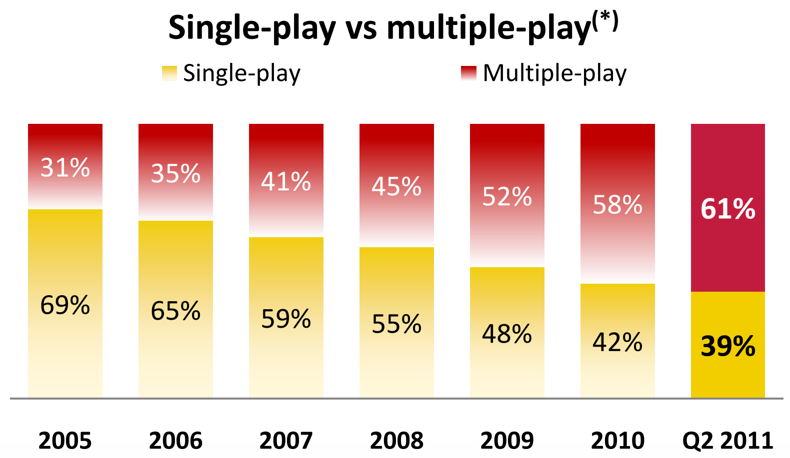
Mobile telephony subscribers (in 000)

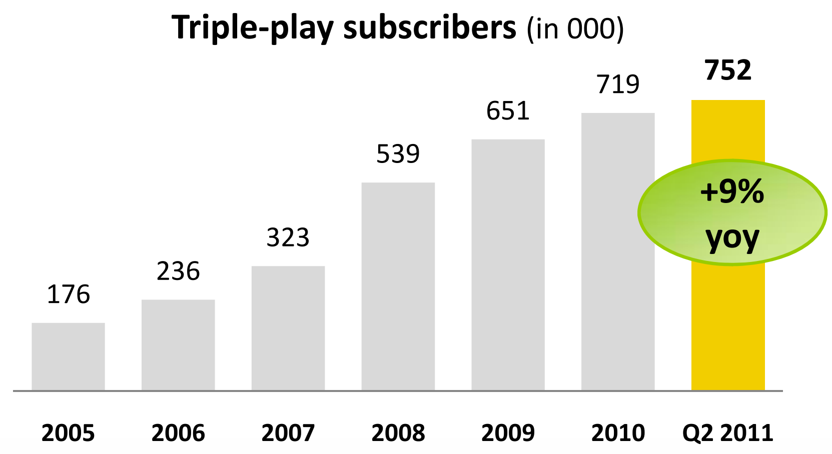


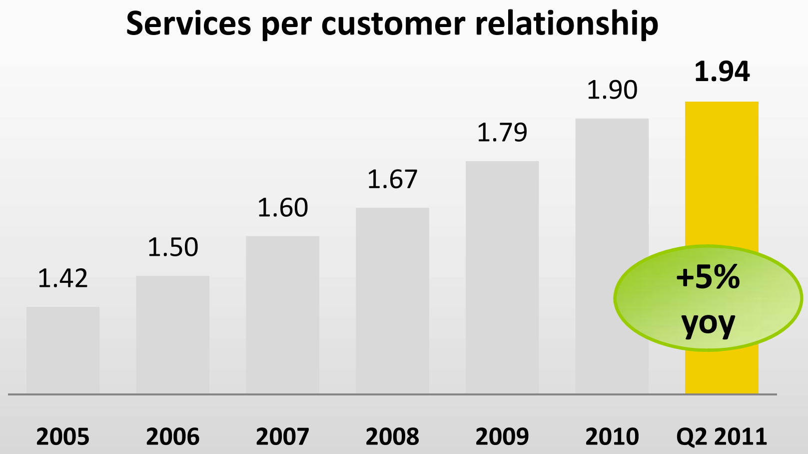
(*) Excludes INDI Digital Cable TV subscribers .

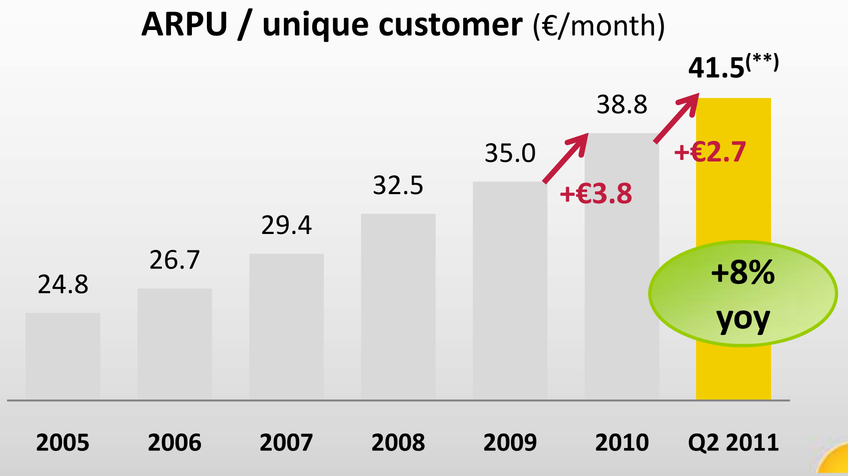
Solid improvement of multiple-play economics

ARPU per unique customer growth accelerates







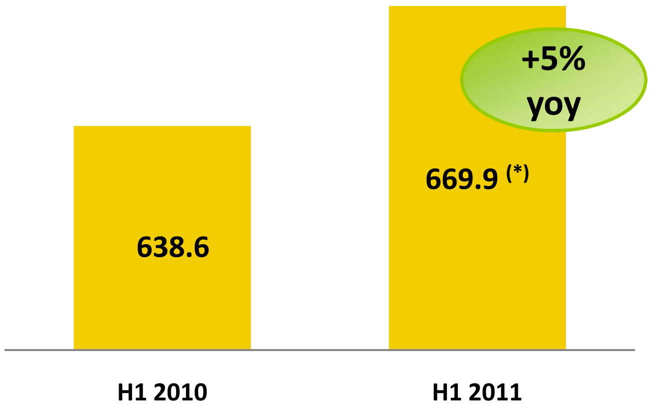


(*) Multiple-play refers to customers subscribing to two or more products, therefore not specifically in a bundle.
(**) Growth in our ARPU per unique subscriber would have been 9% yoy when adjusting for the loss of revenue on premium rate services.

Financial highlights H1 2011

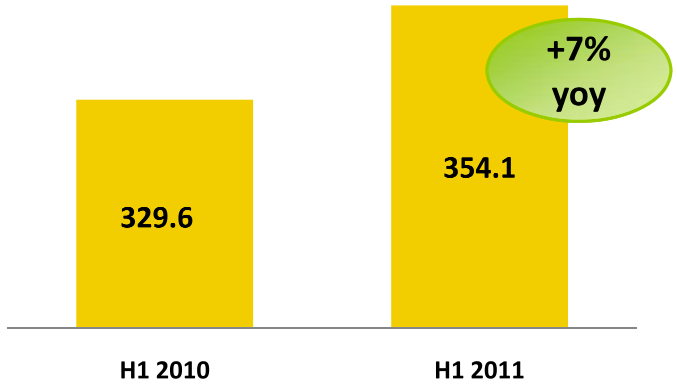
Adjusted EBITDA up 7% yoy, Free Cash Flow up 6% yoy

Revenue (€m)



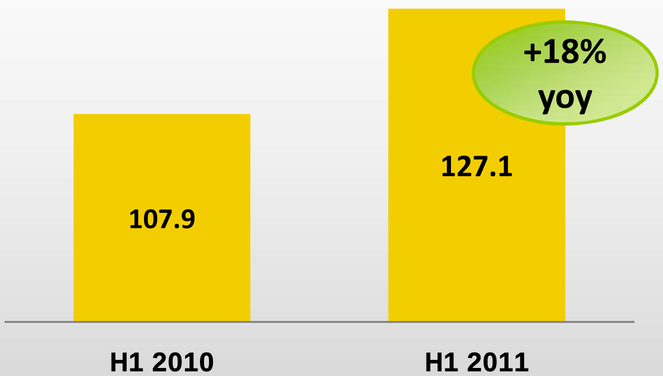
(*) Reflecting the impact from the reporting change on certain premium voice and SMS content services.

Adjusted EBITDA (€m)



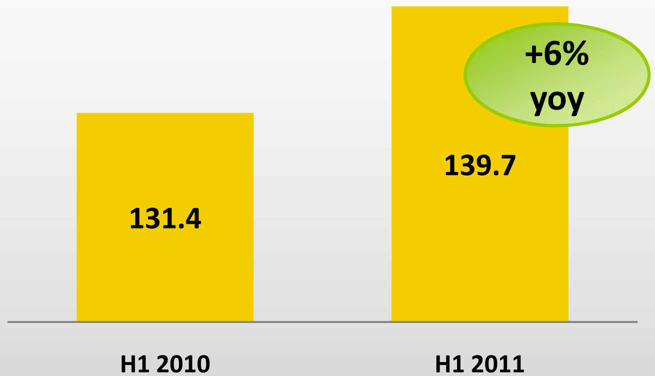
% of revenue	H1 2010	H1 2011
	51.6%	52.9%

Accrued capital expenditures (€m)



% of revenue	H1 2010	H1 2011
	16.9%	19.0%

Free Cash Flow (€m)



% of revenue	H1 2010	H1 2011
	20.6%	20.9%

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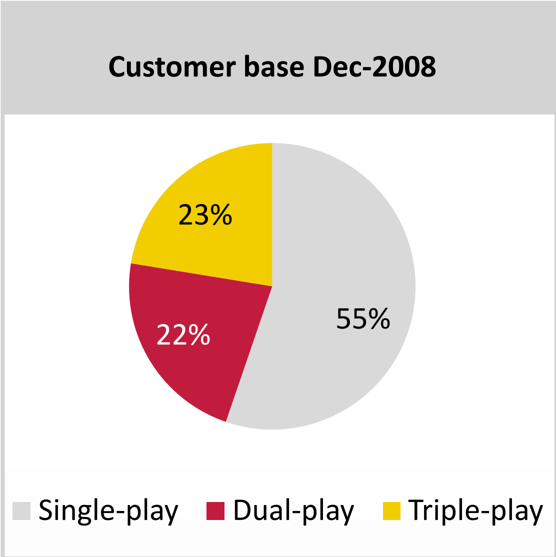
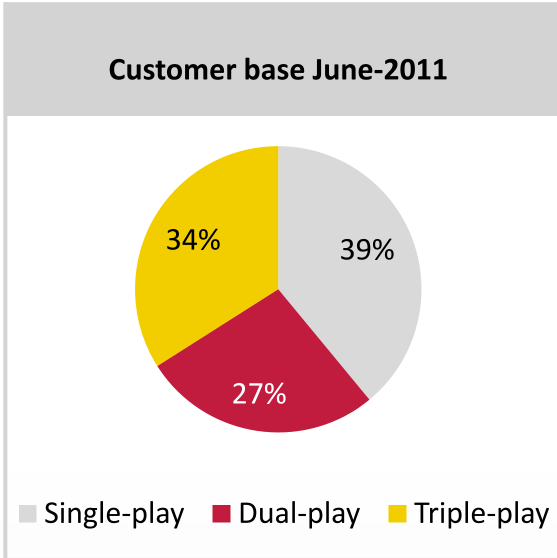
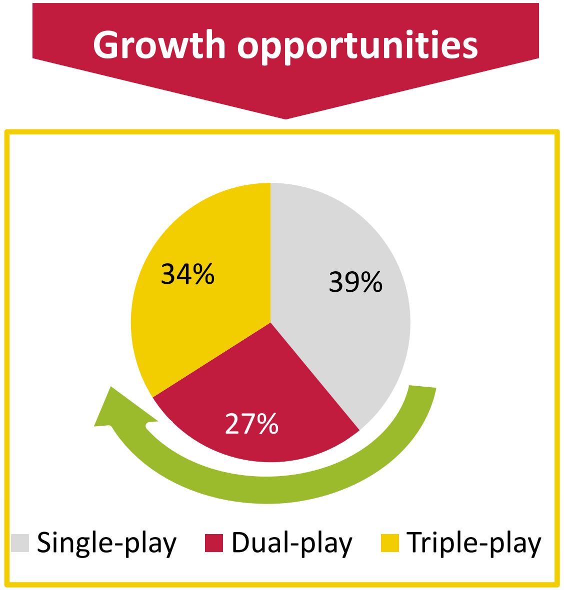
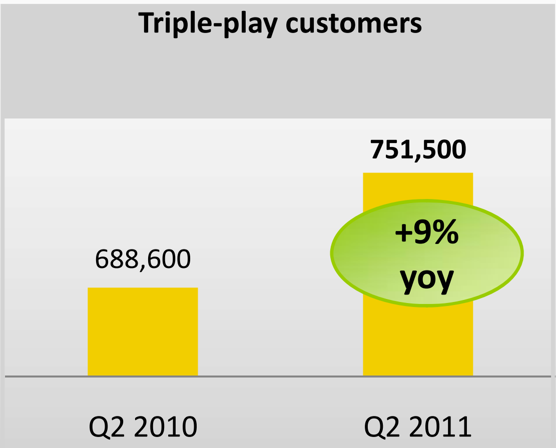
Multiple-play(*)

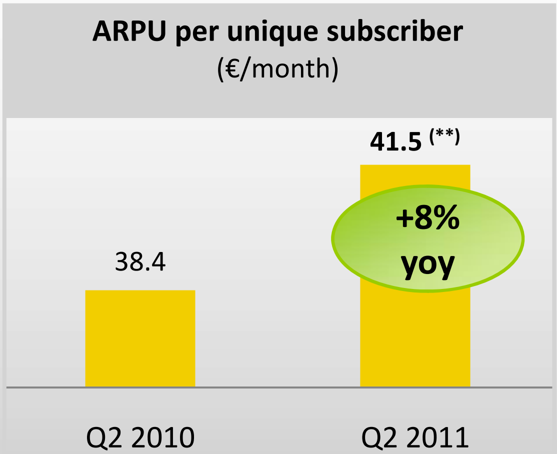
Good progress, but still very strong growth opportunities ahead

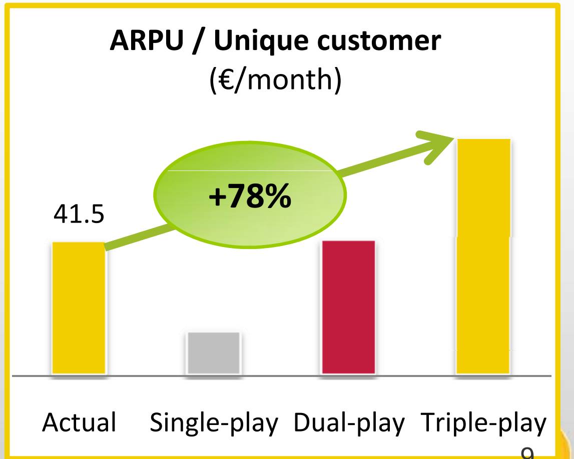










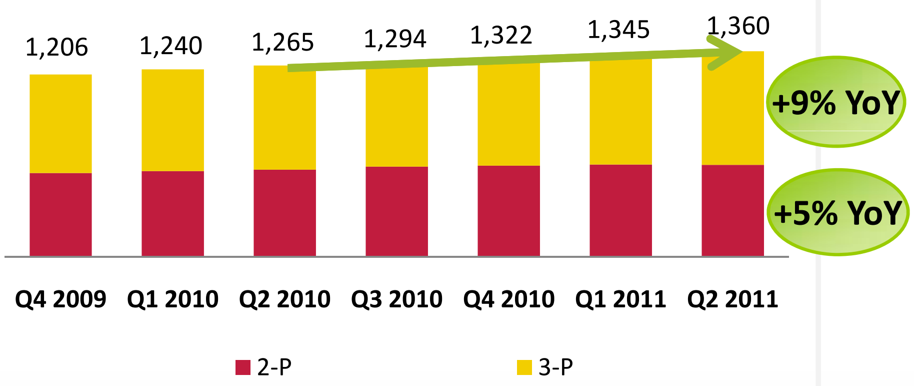


(*) Multiple-play refers to customers subscribing to two or more products, therefore not specifically in a bundle.
(**) Growth in our ARPU per unique subscriber would have been 9% yoy when adjusting for the loss of revenue on premium rate services.

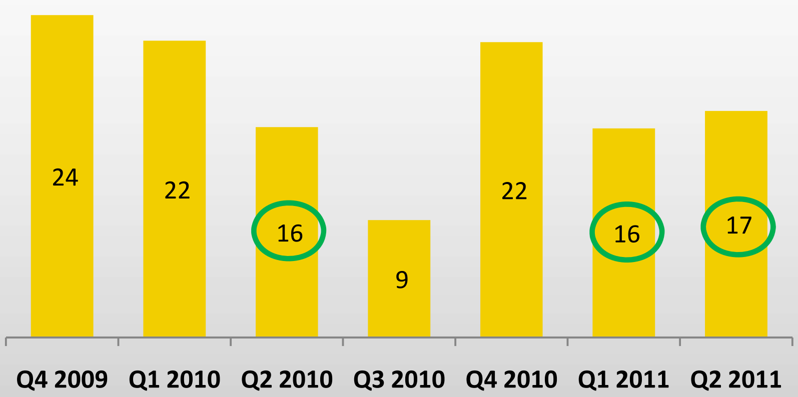
Multiple-play growth

Sustained growth in the number of multiple-play subscribers
Triple-play is accelerating

Multiple-play subscribers (in 000) (*)



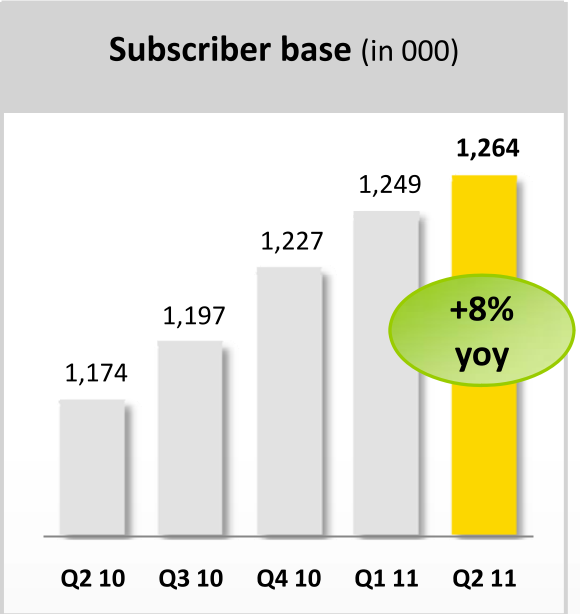
Triple-play net additions (in 000) (*)

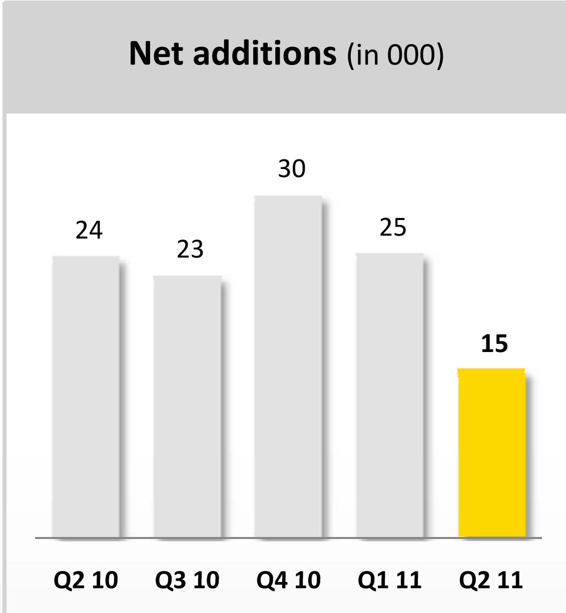


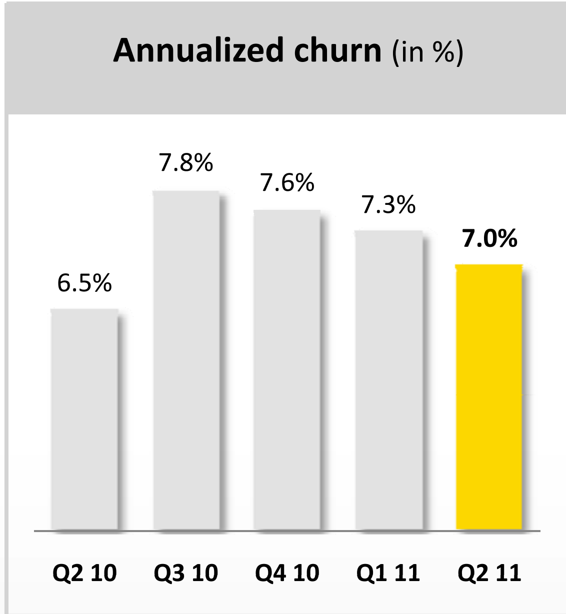
(*) Multiple-play refers to customers subscribing to two or more products, therefore not specifically in a bundle.

Broadband internet

Seizing the growth opportunity at the high-end of the broadband market







- At June 30, 2011, we served 1,263,700 broadband internet subscribers, up 8% compared to June 30, 2010;
- 44.6% of homes passed in our footprint(*) subscribed to one of our broadband offerings as of June 30, 2011;
- Stable annualized churn in H1 2011 compared to the full year 2010 at 7.2%;
- Number of net new subscriber additions decelerated in H1 2011 to 39,200 as a result of lower gross sales at the low end of the market;
- Our focus on the high-end paid off: Fibernet represented a substantial part of gross sales in Q2 2011.

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

New and simplified product line-up focusing on Fibernet

Fibernet offer starts where DSL ends

New Shakes Line-up

Telenet Shakes: Easy & convenient
you activate, install and pay just once.

Basic Shake	Fibernet Shake (TIP)	Fibernet XL Shake
The ideal product to get to know the internet with	Perfect for when different users want to go online at the same time	If fast is not fast enough for you and only the best is good enough
€ 44,95 per month	€ 54,95 per month	€ 79,95 per month
Basic Internet 20 Mbps(2) 50 GB volume	**Fibernet** 50 Mbps(2) 100 GB volume	**Fibernet XL** 100 Mbps(2) Fair use(1)
+	+	+
Digital TV(3) Live pause, record and rewind options	**Digital TV**(3) Live pause, record and rewind options	**Digital TV**(3) Live pause, record and rewind options
+	+	+
Telephony Free calls(4)	**Telephony** Free calls(4)	**Telephony** Free calls(4)

New Internet Line-up

Telenet internet: Still the fastest internet
whichever formula you go for

Basic internet	Fibernet (TIP)	Fibernet XL
The ideal product to get to know the internet with	Perfect for when different users want to go online at the same time	If fast is not fast enough for you and only the best is good enough
€ 24,95 per month	€ 44,95 per month	€ 69,95 per month
20 Mbps(2) 50 GB volume	50 Mbps(2) 100 GB volume	100 Mbps(2) Fair use(1)

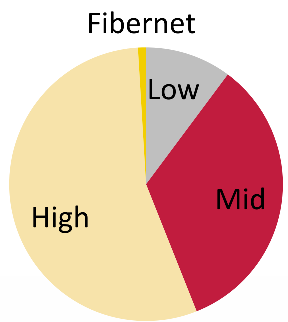
Broadband internet

Fibernet represented a substantial part of new gross sales in Q2 2011

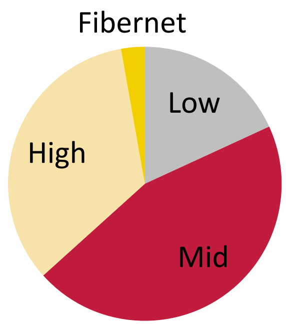
Launch Fibernet on a larger commercial scale across our footprint

Gross Sales

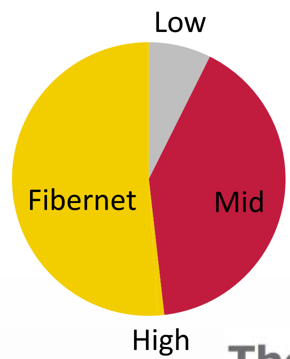
Q4 2009



Q4 2010

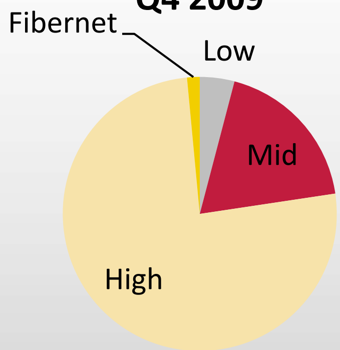


Q2 2011

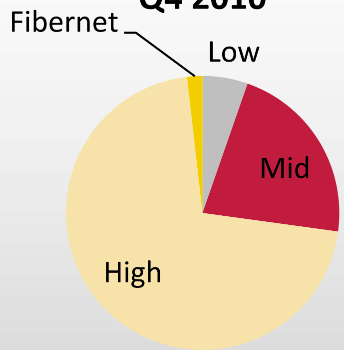


Active Subscriber Base

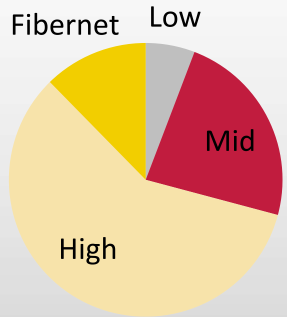
Q4 2009

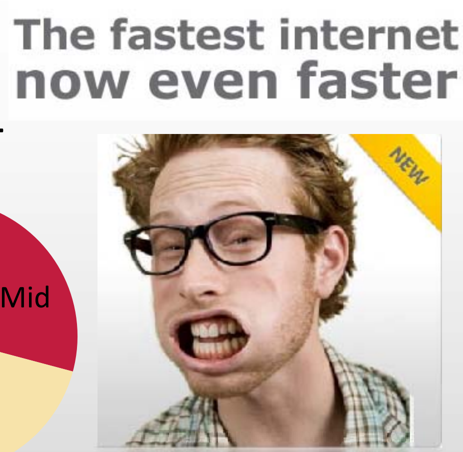


Q4 2010



Q2 2011

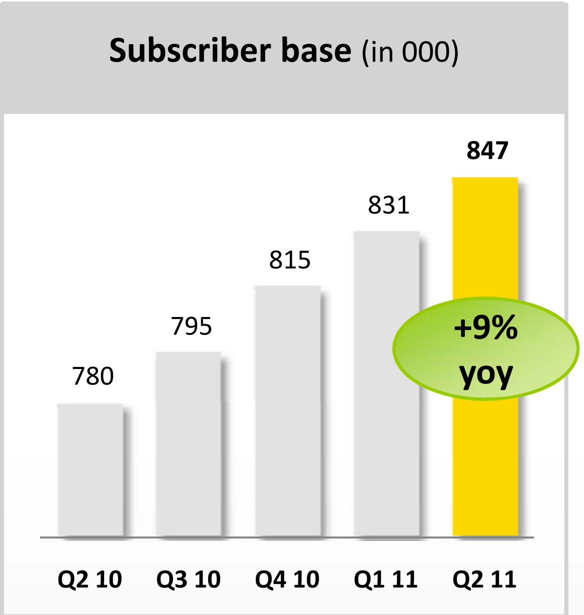


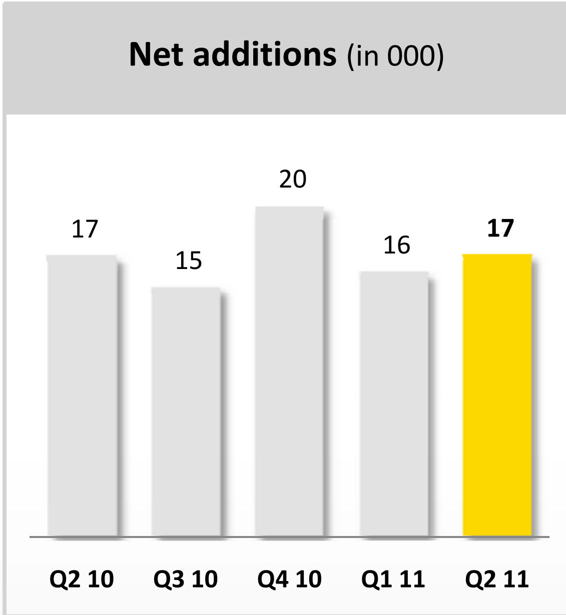


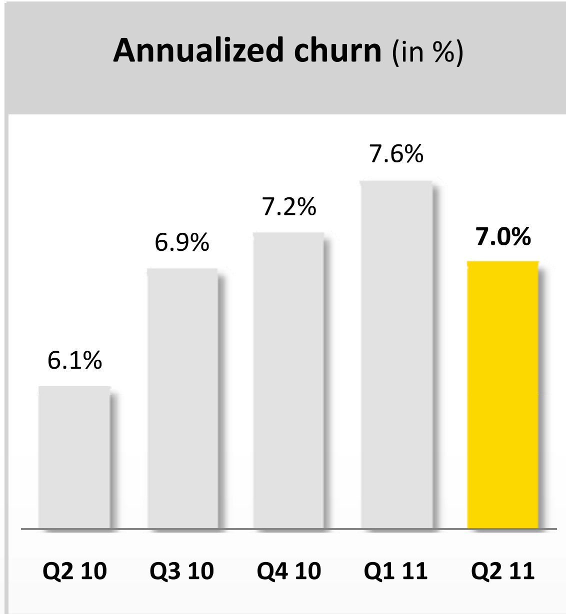
(*) Tiers based on download speeds as follows: Low (< 10 Mbps), Mid (10 – 29 Mbps), High (30 – 39 Mbps) and Fibernet (40 – 100 Mbps).

Fixed telephony

Net new subscriber growth triggered by attractive triple-play offerings





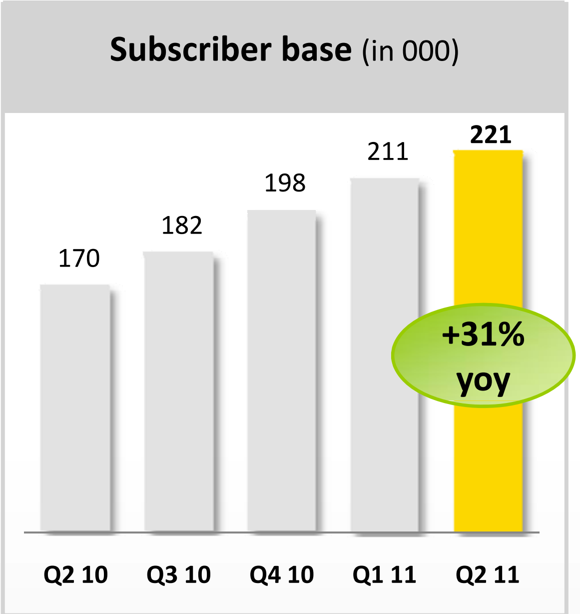


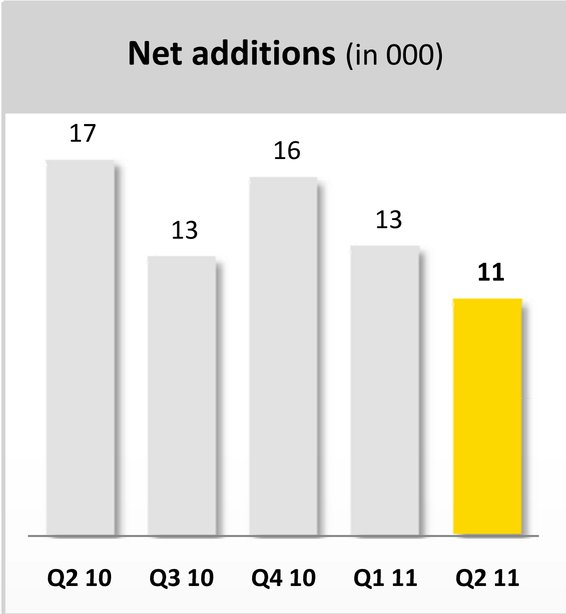
- 9% yoy increase in total number of fixed telephony subscribers to 847,300 at June 30, 2011;
- Fixed telephony penetration(*) continued to expand from 27.8% at Q2 2010 quarter end to 29.9% at Q2 2011 quarter end;
- 32,900 net new subscriber additions in H1 2011 with a vibrant performance in Q2 2011 (+16,800);
- Net new subscriber growth triggered by our repositioned multiple-play bundles and continued traction for our reliable and leading triple-play solutions.

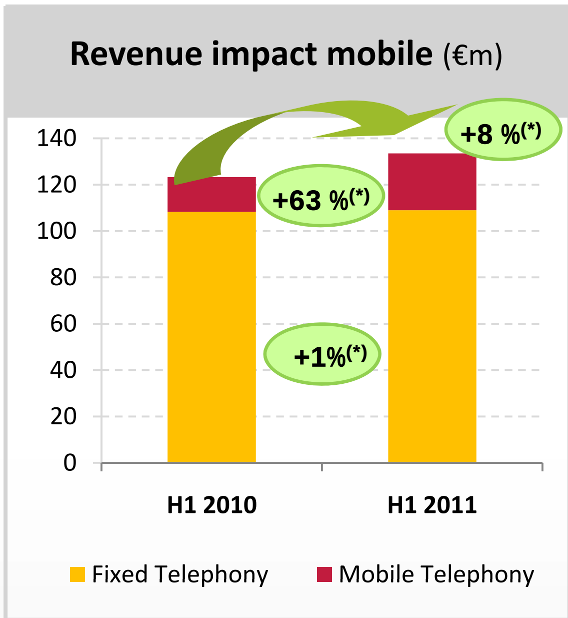
(*) Penetration as a % of homes passed across the Combined Network. Combined Network includes both Telenet Network and Telenet Partner Network.

Mobile telephony

Increasing contribution to our top line thanks to high-end inflow







- At June 30, 2011, we served 221,300 active mobile post-paid subscribers (+31% yoy);
- Telenet captured 14% of nationwide post-paid market growth in Q2 2011, without ability to convert existing pre-paid customers;
- Promising start of iPhone 4 sales, but only available as of May 27, 2011 in our BelCompany shops;
- Growing contribution to our top line propelled by subscriber and ARPU growth.

(*) Reflecting the impact from the reporting change on certain premium voice and SMS content services.

Rationale for acquiring mobile spectrum

Momentous growth opportunity by tapping into FMC market

1 

Market growth opportunity

- Expected growth potential in mobile broadband
- Belgium lags behind Western European markets in penetration
- Low smart phone penetration
- Limited mobile data competition

2 

Converged fixed and mobile services

- Additional service in cross-sell to fixed customers
- TV becomes mobile: tv-set, PC and mobile
- Lock-in fixed legacy customer base through converged offers
- Consumers value single bill and cost savings via bundling

3 

Business-to-business opportunity

- Business segment requires integrated fixed-mobile offerings
- All-in-one communication offer is especially important for SME segments

+

Quality of Service and financial improvement

- **Higher level of innovation and integration**
- **Higher quality of service**
- **Better control of pricing**
- **Sufficient capacity to cater for mobile data growth**
- **Margin improvement on mobile business**

Telenet will seek partnership with current mobile operators for maximum leverage on existing mobile infrastructure assets enabling environmentally, socially and economically responsible roll-out

Telenet has the foundations for future developments

Leading fixed products

Up to 100 Mbps broadband download speeds

Extensive public hotspot network & WiFi base

>1,200 hotspots, free for internet & iPhone
Standard WiFi homegateway installation

Range of subsidized smartphones + retail stores

iPhone, Samsung, HTC, etc
New SmartSpot concept being tested

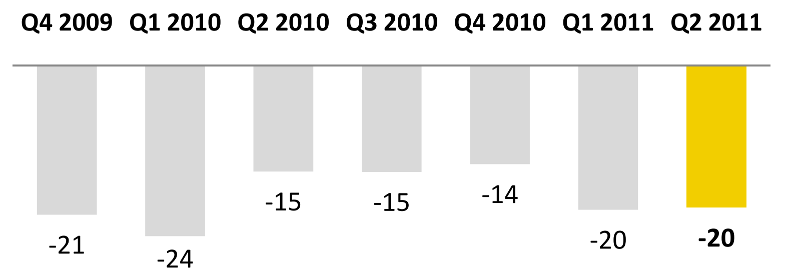
MVNO + valuable future proof mobile spectrum

Current MVNO with Mobistar
Secured spectrum in 2G, 3G and 4G

Basic cable TV

Stable basic cable TV churn compared to the prior year period

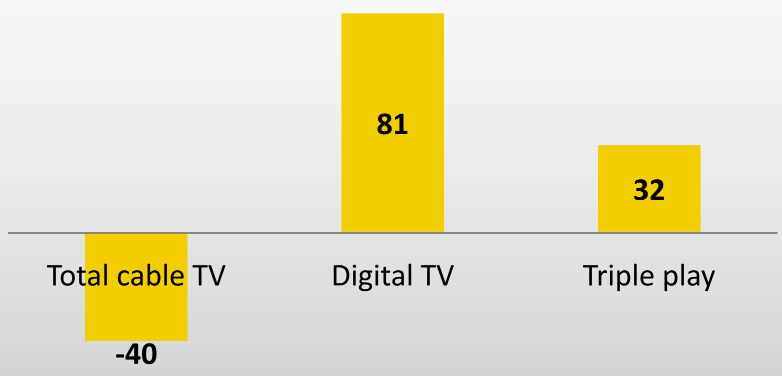
Total cable TV (net organic attrition, in 000)



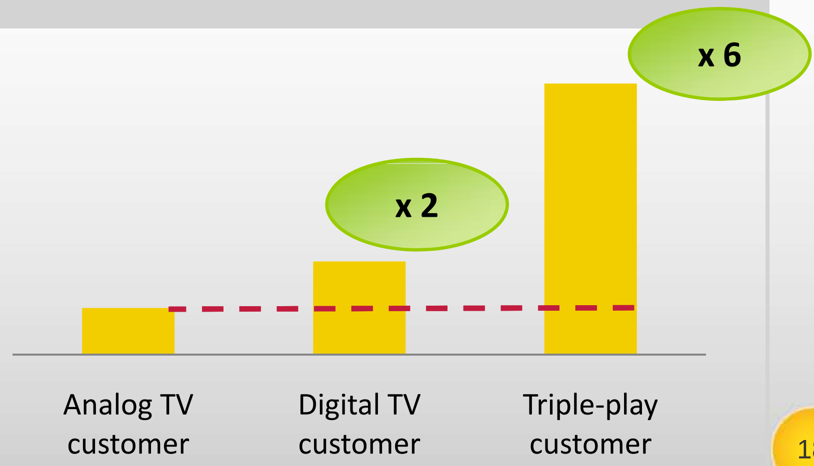
Cable TV churn determined by:

- 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 H1 2011 (in 000)



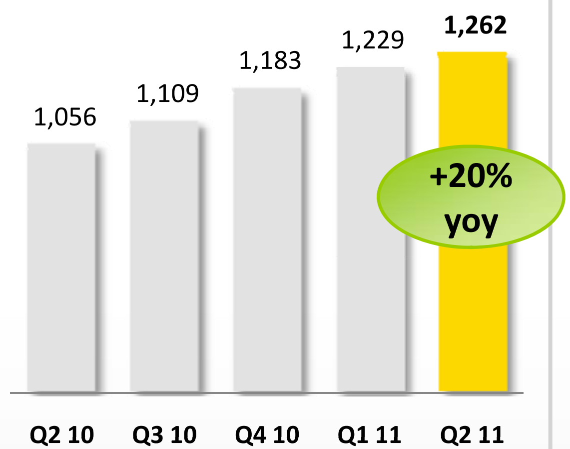
ARPU (€/month)



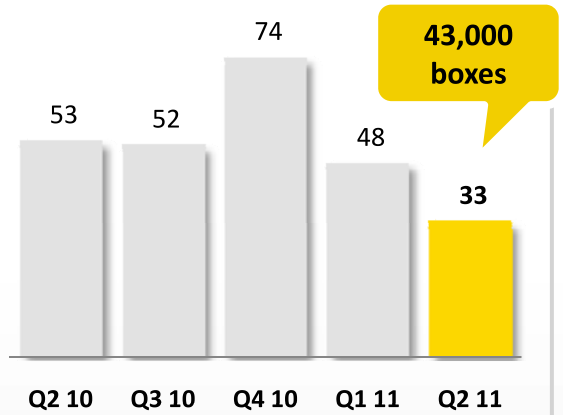
Digital TV

59% of cable TV subscribers had upgraded to digital TV at Q2 2011 end

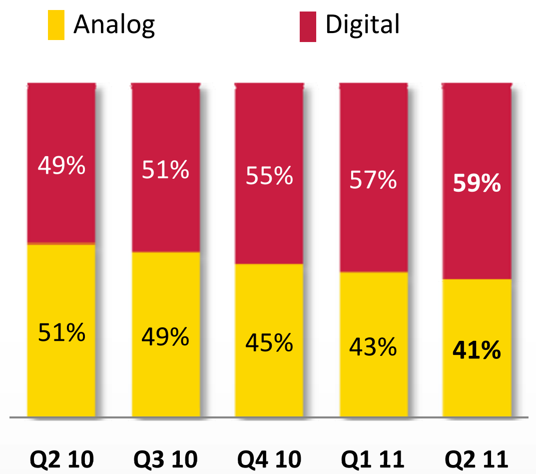
Subscriber base Telenet iDTV (in 000)



Net additions Telenet iDTV (in 000)



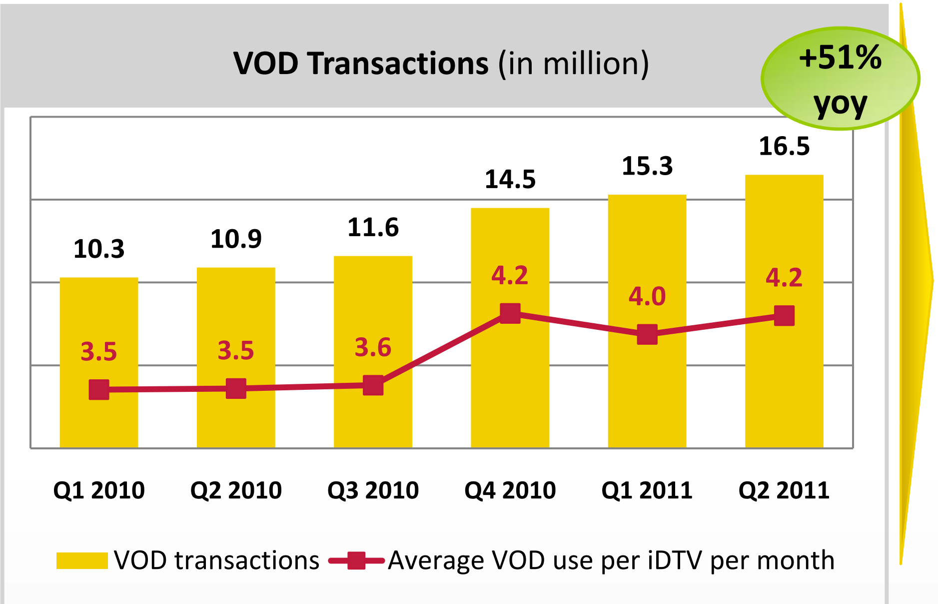
Digitalization rate (in %)



- 81,100 net new subscribers to our Telenet Digital TV platform, reaching 1,262,300 as of June 30, 2011;
- At June 30, 2011, 59% of our basic cable TV subscribers had switched to the higher ARPU digital TV platform;
- Innovation is key: multiscreen experience through Yelo and upcoming launch of our next-gen HD set-top box;
- 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;
- Improved commercial trends for our TV service after the annoucement of the acquisition of the exclusive broadcasting rights for the top fixtures of the Belgian football championship.

Video on demand

>16.5 million VOD transactions in Q2 2011, improved view rate



- **New GUI launched in Q3 2010: improved presence and access to on-demand library**
- **Average transactions per user per month improved to 4.2 from 3.5**

Characteristics

Improved GUI

Extensive library

- All major studios
- All local and major broadcasters
- >500 movies
- HD on-demand

Superior window

Theatre

VOD

PayTV

Free to air

Sporting Telenet
Your one-stop shop for top sports games

The best sports now exclusively on Sporting Telenet

- **Top Belgian football** **NEW**
  - 3 top fixtures per week, live in HD
  - 122 fixtures per season
  - 26 out of 30 Play Off 1 fixtures

As of season 2012-'13 latest Telenet will broadcast <u>all</u> Belgian fixtures

- **Top European football**
  - 550 fixtures per season, live
  - Premier League, Champions League, German, Italian, French, Spanish (2011 season only)

- **NBA Basket**
- **NFL American Football**
- **Golf**

€14.95
if 3-play

€19.95
if 2-play

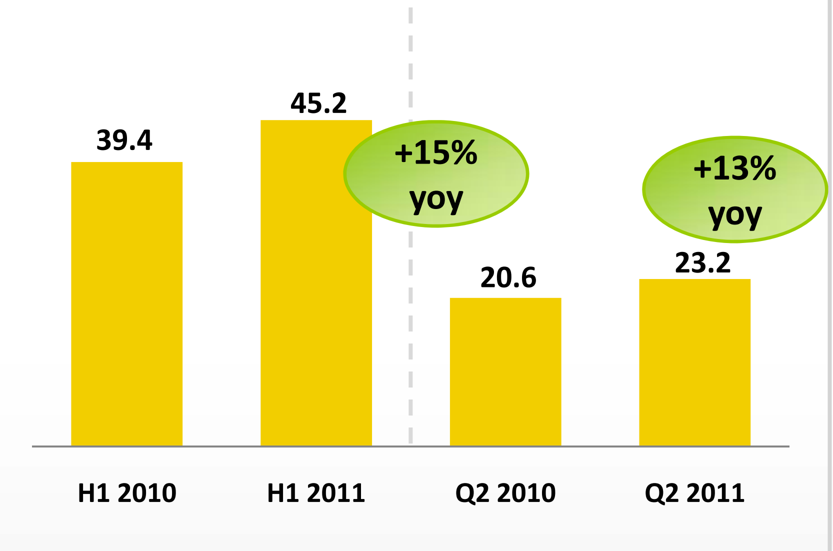
€24.95
if 1-play

Also available on yelo

Business services

B2B revenue up 15% yoy in H1 2011 driven by organic growth and C-CURE

Business services revenue (in €m)



- **15% yoy top line growth for our B2B division in H1 2011 driven by the sound uptake of our Business and Corporate Fibernet solutions, higher installation revenue and the acquisition of C-CURE (as of May 31, 2010);**
- **Excluding C-CURE and nonrecurring installation revenue, our B2B revenue was up 5% yoy.**

Reliable and leading products combined with dedicated service, especially tailored for corporates, SMEs and SoHos

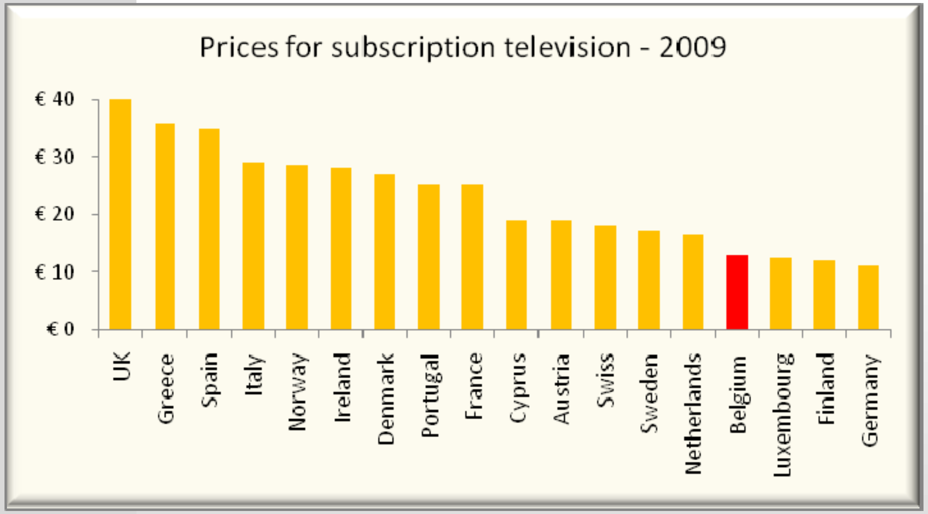
Agenda

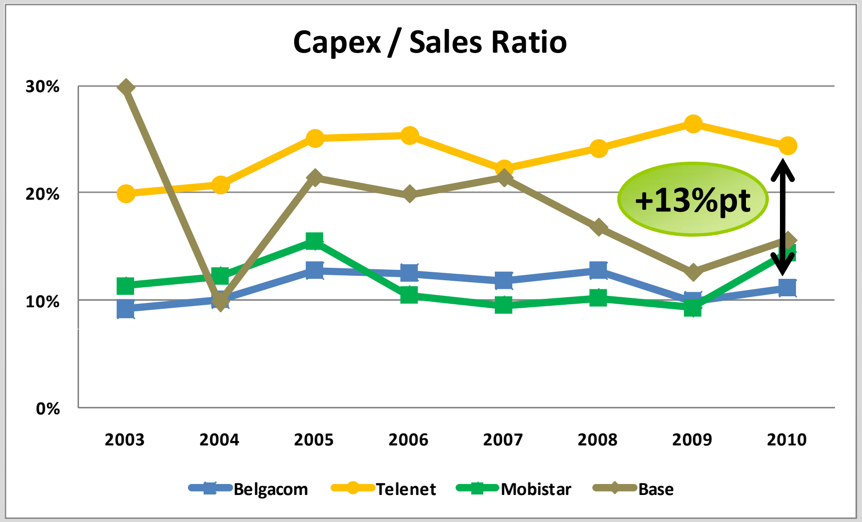
Key Highlights	Duco Sickinghe, CEO
Operating Results	Duco Sickinghe, CEO
Regulatory Review	Duco Sickinghe, CEO
Financial Review	Renaat Berckmoes, CFO
Outlook 2011	Renaat Berckmoes, CFO

Regulation of a highly dynamic market with disproportionate remedies

Purpose?

- **Market is highly competitive: already 5 providers offering TV**
- **Basic TV: amongst the lowest price in Europe – and already regulated**
- **Entry-level broadband: amongst the lowest price in Europe**
- **Analog TV is declining, less than 30% only watches analog TV**
- **Telenet represents only 15% of Belgian total telecom revenue**
- **Telenet invests by far more than competition in network and customer service**





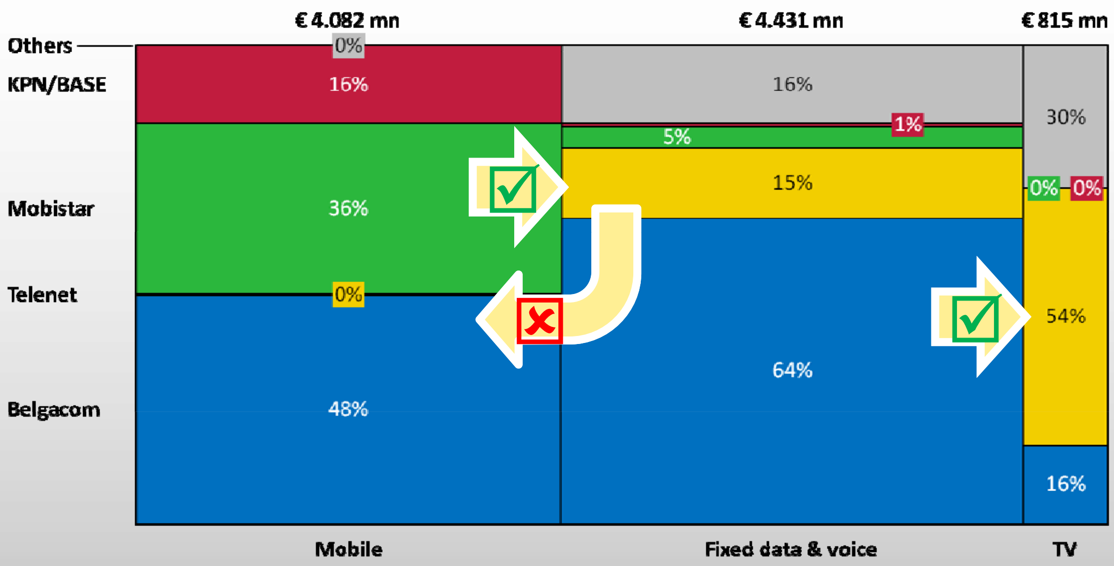
Regulation would not lead to consumer benefits

Benefits?

- Current low consumer prices will increase
- More fragmented market, more fragmented content
- Innovation on hold - future pole position of Belgium's speed leadership at risk
- Less room to invest in customer service

Level playing field?

- Telenet acquired and extensively invested in fixed network (>€2.5 billion lifetime)
- (Foreign) (mobile) operators would get free-ride on cable – cable does not get regulated access to mobile
- Telenet invests to become active in mobile and makes data market accessible (handset subsidies)
- Historical incumbent will be allowed access to analog cable TV wholesale offer



EC concerns almost entirely neglected by Belgian regulators

EC concerns

- The European Commission expressed concerns about proposal:
  - No valid market analysis: too narrow, not all platforms were taken into account
  - EC believes competition is sufficient and improving – regulators failed to prove lack of competition
  - Regulation will obstruct innovation and future investments
  - National incumbent should not be allowed access to analog TV
- The EC requested Belgian regulators to do their utmost to reflect their concerns

Why appeal?

- Telenet will appeal decision because:
  - Belgian regulators did not take recommendations by EC into account
  - Market analysis hence, regulation is invalid
  - BIPT decided that cable does not have SMP (“significant market power”) status for broadband
  - OPTA decided not to regulate cable in The Netherlands, based on proper market analysis – market in The Netherlands is similar to Belgium

Next steps

Legal options

- Suspension request before Court of Appeal (August 5)
  - Until decision no suspension effect – timing 6 to 8 months
  - Two major hurdles: prima facie infringement and irreparable harm
- Annulment request before Court of Appeal (August 5)
  - Timing: 12-24 months after suspension procedure

Timeline

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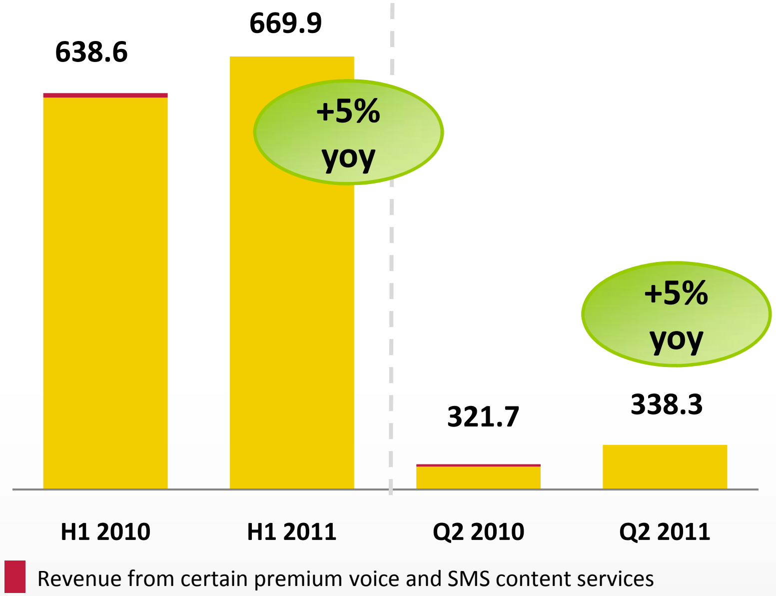
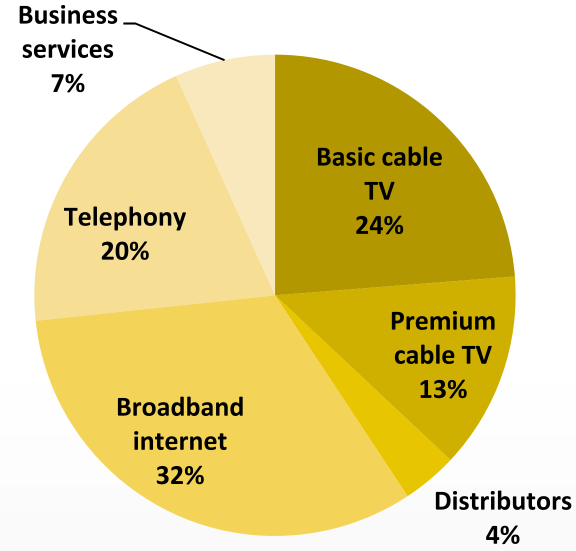
Revenue

Revenue growth of 5% yoy, driven by triple-play growth and B2B

Revenue (€m)



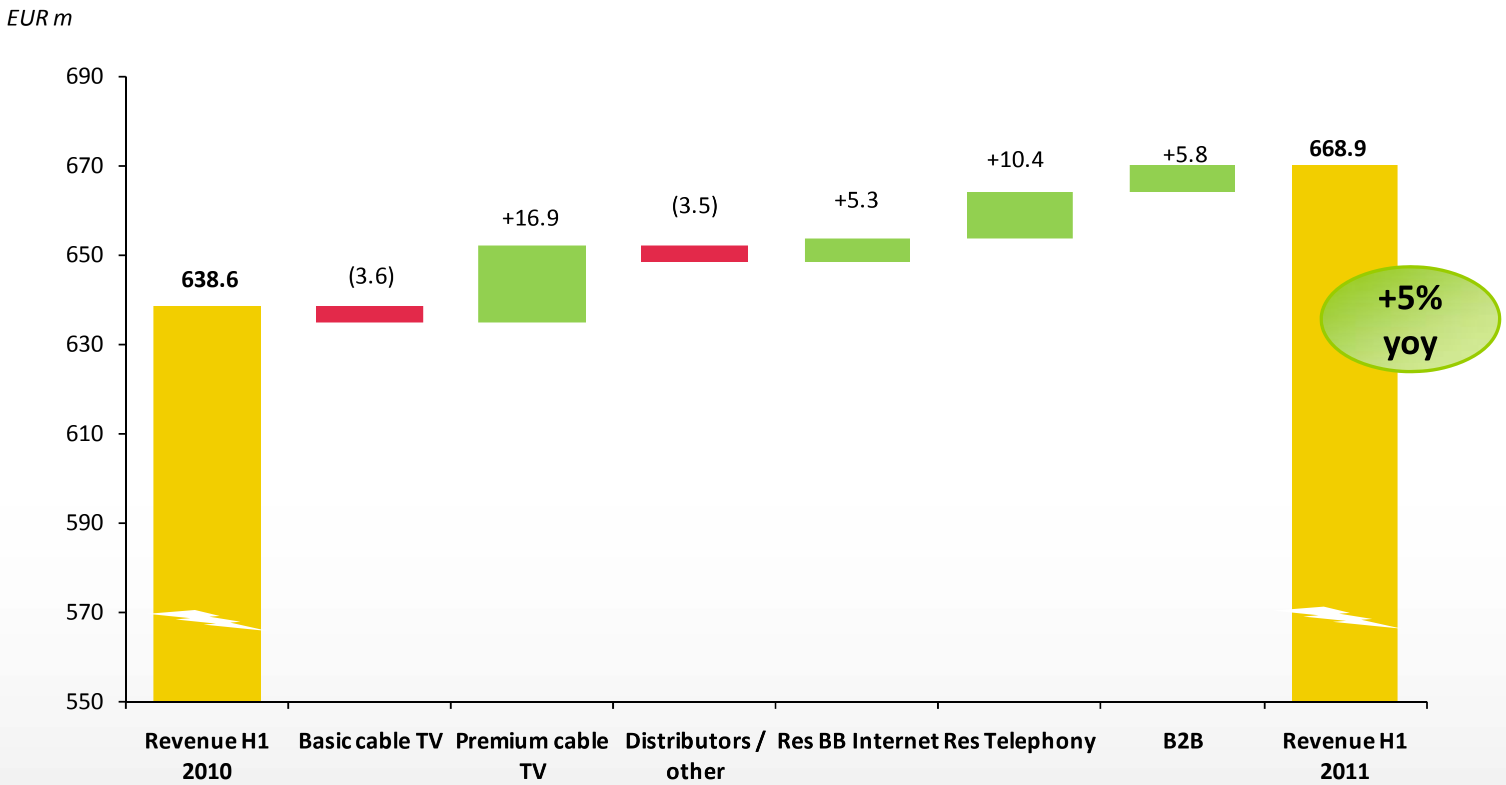
Revenue mix H1 2011



- Revenue up 5% from €638.6 million in H1 2010 to €669.9 million in H1 2011, very well balanced profile;
- Substantially all of our revenue growth was organic and mainly driven by triple-play growth and B2B;
- Reporting change on certain premium voice and SMS content services as of January 1, 2011 reduced our revenue in H1 2011 by approximately €4.0 million;
- Strategic developments of Q2 2011 – acquisition of main Belgian football rights and bid for mobile spectrum - have laid the foundations for sustainable healthy top line growth in the years to come.

Revenue

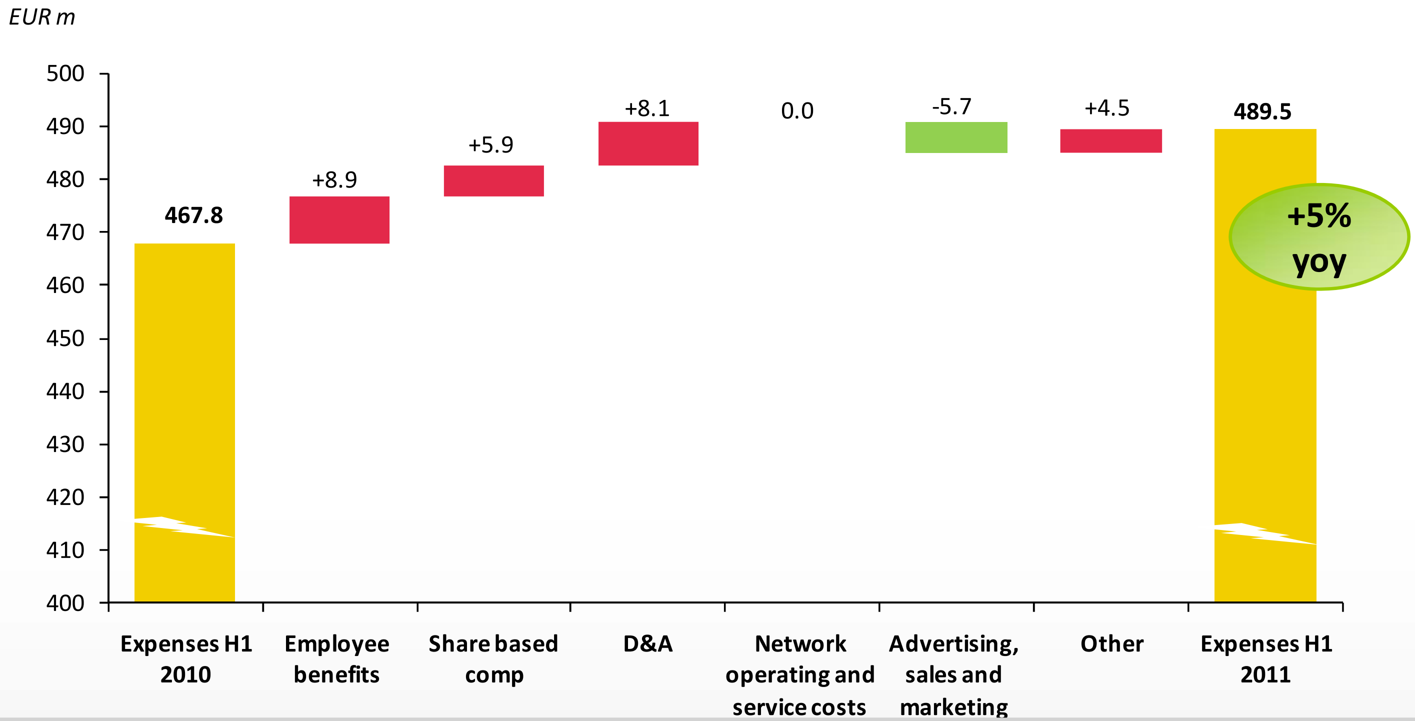
Revenue growth of 5% yoy, driven by triple-play growth and B2B



- Lower average number of total cable TV subscribers caused a 2% decline in basic cable TV revenue, however offset by sustained growth in premium cable TV revenue;
- Broadband revenue growth recovered slightly in Q2 2011 relative to Q1 2011 driven by successful Fibernet migrations. Relative to Q2 2010, we recorded lower activation revenue and revenue on the sale of volume data blocks, while concentration of new sales in bundles continued to pressure the individual broadband ARPU;
- 8% yoy increase in residential telephony revenue, driven by our mobile activities.

Expenses

Expense growth at par with top line growth, mainly reflecting increase in staffing-related expenses, share based compensation and higher D&A

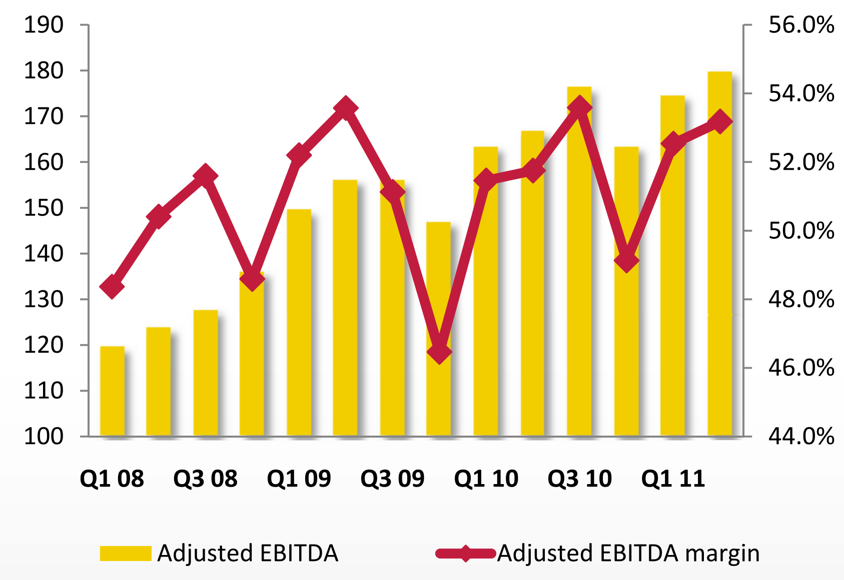


- Higher employee benefits reflecting mandatory wage indexation since the beginning of 2011, business growth and a further insourcing of call centers to increase efficiency and closing rates in our sales and care processes;
- 5% increase in D&A reflects higher capex and the depreciation of the DTT license which we accrued in Q4 2010;
- Flat networking operating and service costs despite sustained RGU growth, reflecting amongst others lower interconnect expenses and lower spending on mobile;
- Decline in advertising sales and marketing expenses, mainly because of improved sales channel mix leading to lower average sales commissions.

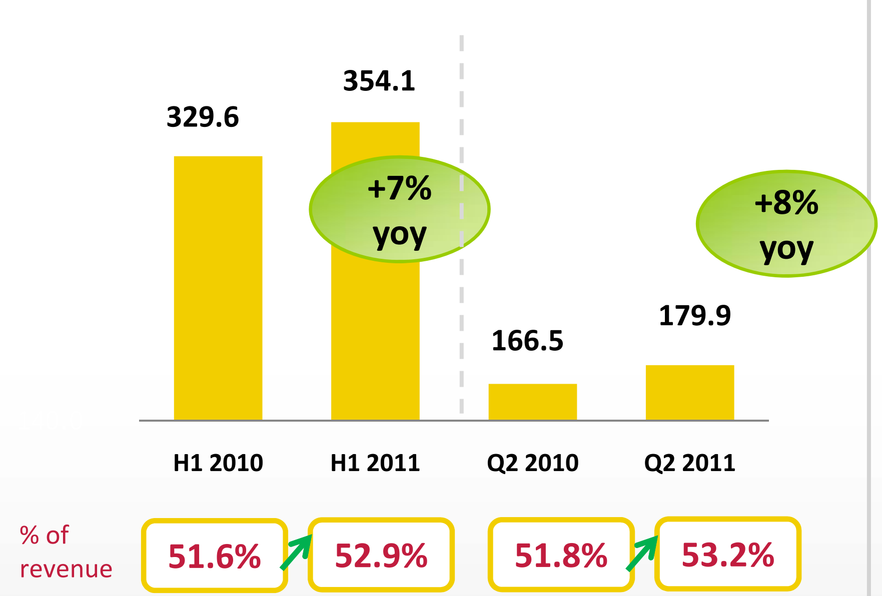
Adjusted EBITDA

Adjusted EBITDA up 7% yoy to €354.1 million (52.9% margin)

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



Adjusted EBITDA (€m)

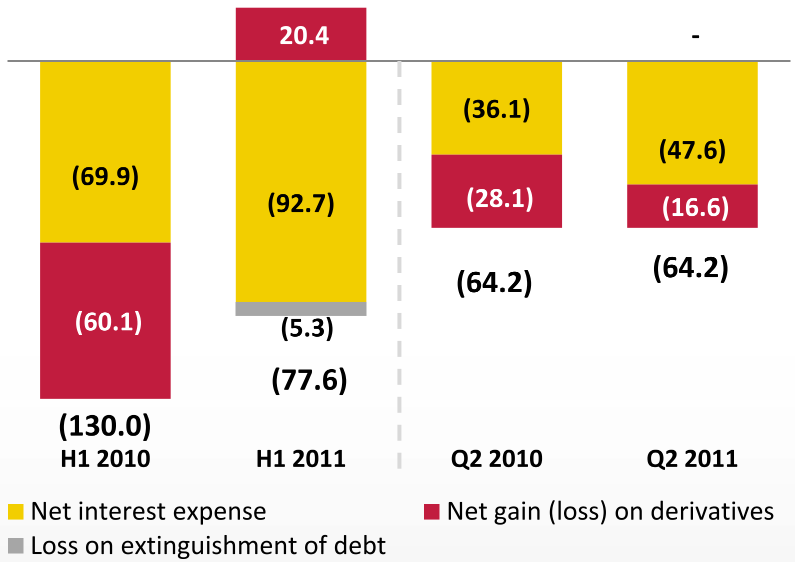


- Adjusted EBITDA of €354.1 million in H1 2011, up 7% yoy – 8% yoy increase in Q2 2011;
- Adjusted EBITDA margin expanded by 130 basis points to reach 52.9% in H1 2011, despite higher staffing-related expenses and a bigger weight of our mobile activities as compared to the prior year period;
- Margin expansion driven by continued focus on efficiency-related platform and process improvements, strict control on overhead expenses and less spending on our mobile activities in the first half.

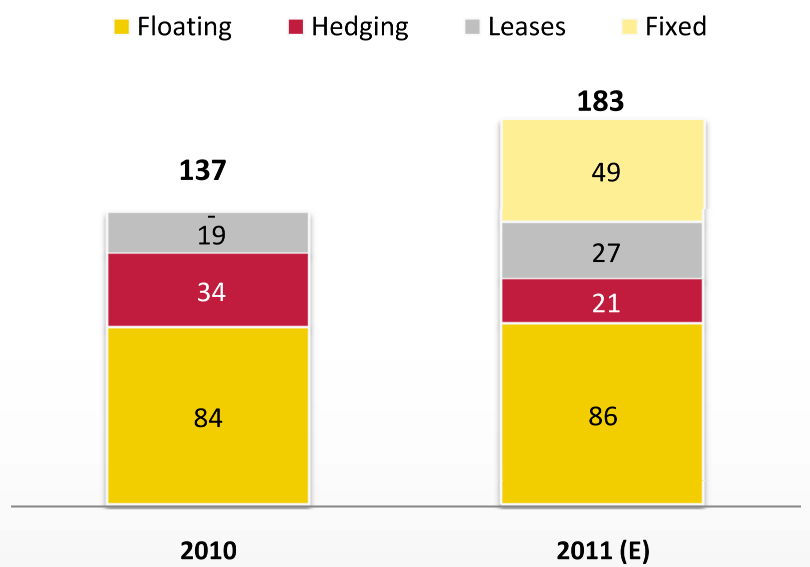
Finance expenses

Higher net interest expense, offset by non-cash gain on derivatives

Net finance expense (€m)



Pro-forma cash interest expenses (€m)

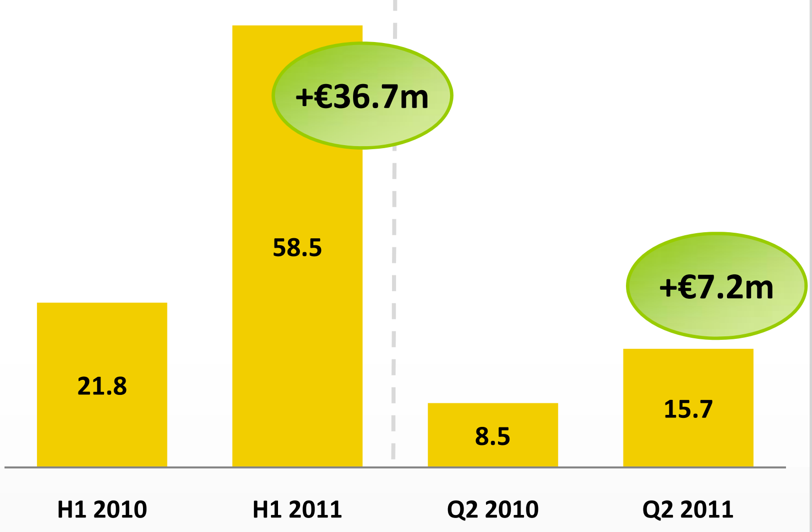


- 38% increase in net interest expense in H1 2011 resulting from (i) higher indebtedness; (ii) increased interest margin as a result of our debt maturity extension process and; (iii) higher EURIBOR rates;
- Change in fair value of interest rate derivatives revealed a €20.4 million gain in H1 2011 compared to a loss of €60.1 million in the prior year period;
- €5.3 million loss on the extinguishment of debt in H1 2011 following prepayment of certain Term Loans;
- Prepayment of certain Term Loans end-July will result in an estimated loss on extinguishment of debt of around €6.3 million in Q3 2011.

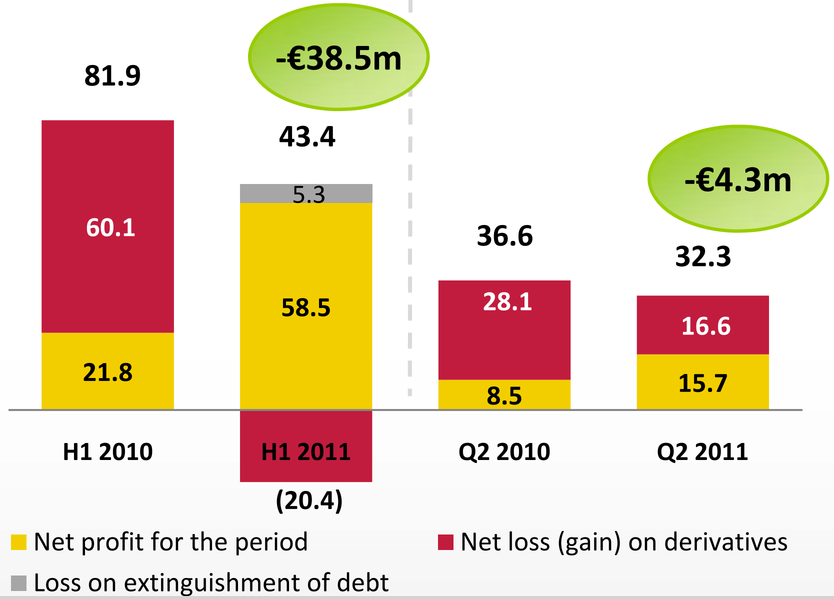
Net income

Higher interest expenses and income taxes contract underlying net income

Net income for the period (€m)



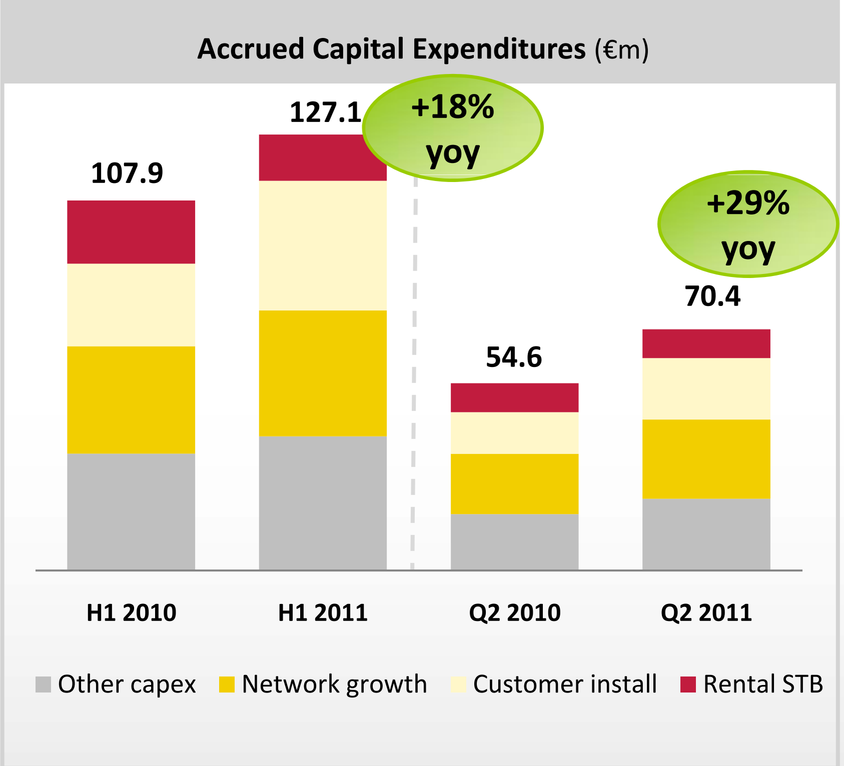
Net income for the period, excluding net loss (gain) on derivatives and loss on extinguisment of debt(€m)

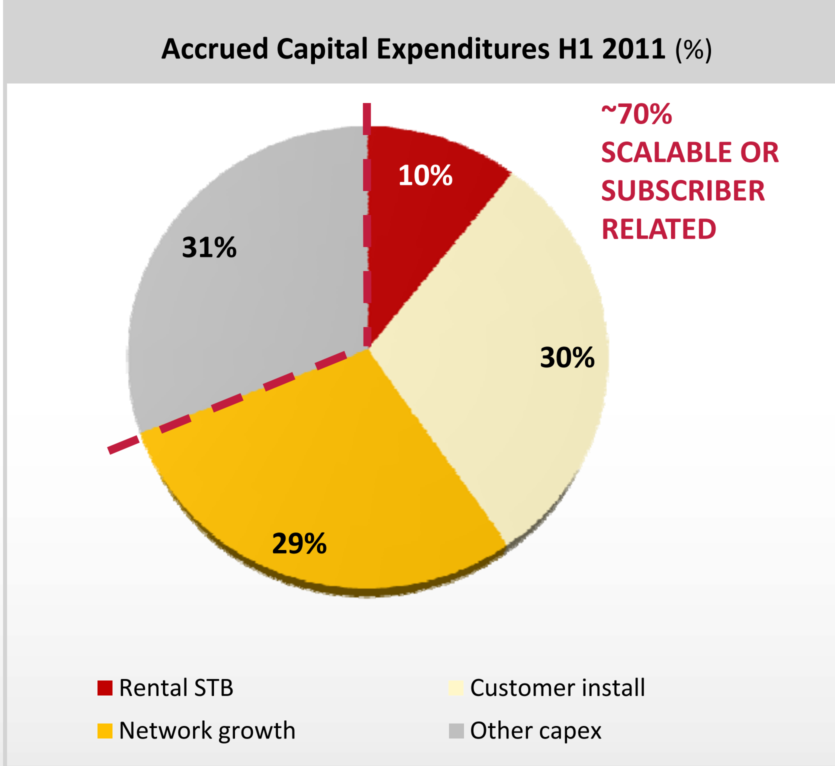


- Net profit jumped by €36.7 million yoy to €58.5 million in H1 2011;
- The increase in net profit is attributable to a €20.4 million gain on our interest rate derivatives, more than offsetting a €5.3 million loss on the early redemption of certain Term Loans;
- Excluding changes in the fair value of our interest rate derivatives and the loss on extinguishment of debt in both periods, our net profit declined €38.5m in H1 2011 reflecting higher net interest expense and higher income tax expense following increased profitability of the main operating entity of the Telenet group.

Capital expenditures

18% increase yoy driven by higher success-based capital expenditures, including Fibernet migrations, and Pulsar node-splitting project

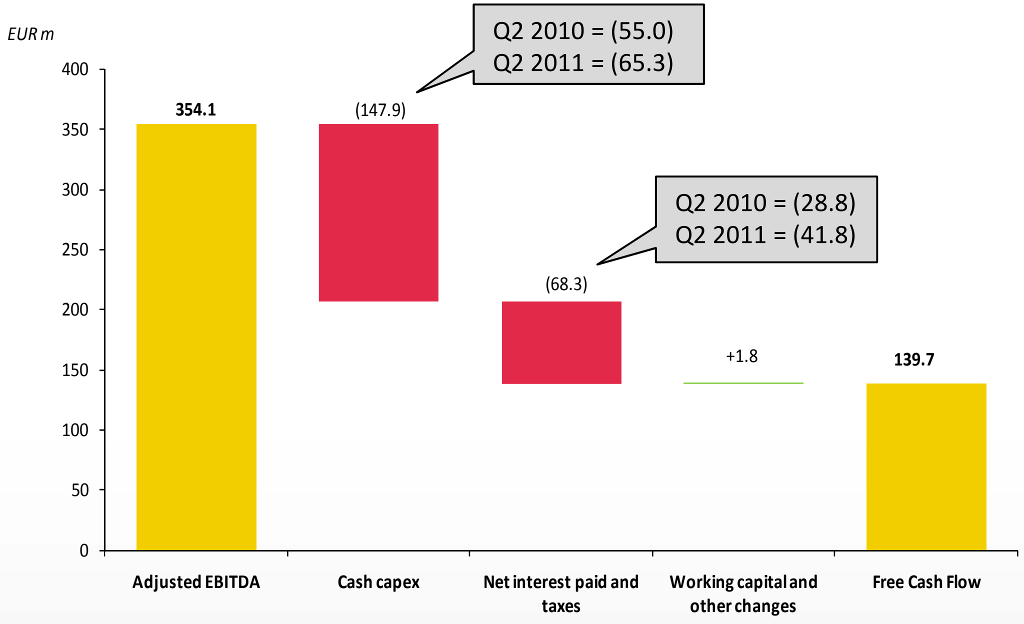


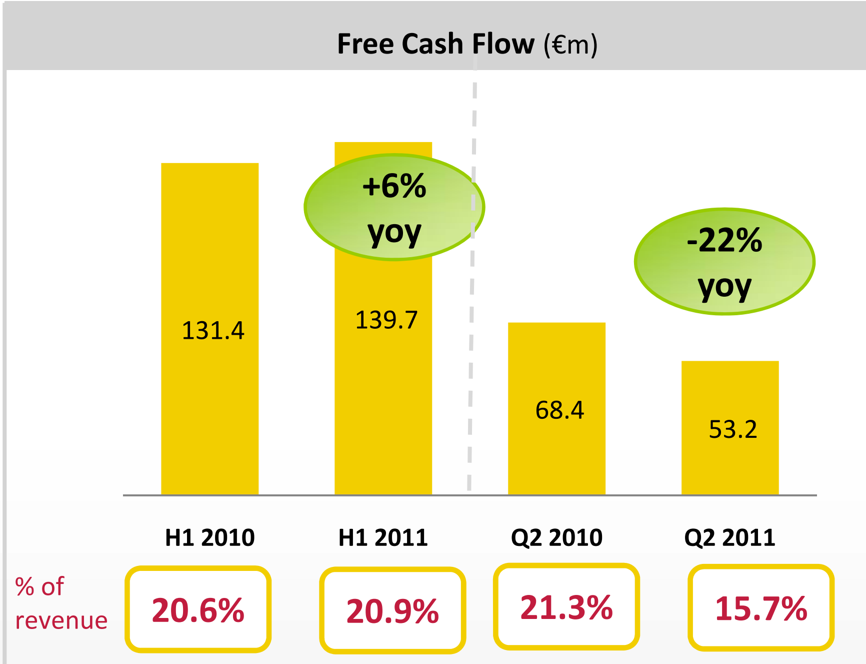


% of revenue	H1 2010	H1 2011	Q2 2010	Q2 2011
	16.9%	19.0%	17.0%	20.8%

Free Cash Flow

Free Cash Flow leaped 6% yoy to €139.7 million in H1 2011





- Free Cash Flow grew 6% yoy to €139.7 million in H1 2011, representing 21% of our revenue;
- Lower Free Cash Flow in Q2 2011 relative to last year because of higher cash capital expenditures and higher semi-annual cash interest charges on certain debt instruments;
- Free Cash Flow in Q3 2011 will be impacted by the cash payment for the Belgian football rights (approx. €21.7 million) , while spectrum-related payments (approx. €10.8 million) will be reflected in our cash flow used in financing activities. Hence, the upfront annual spectrum payment will not affect our Free Cash Flow, as currently defined.

Improved capital structure

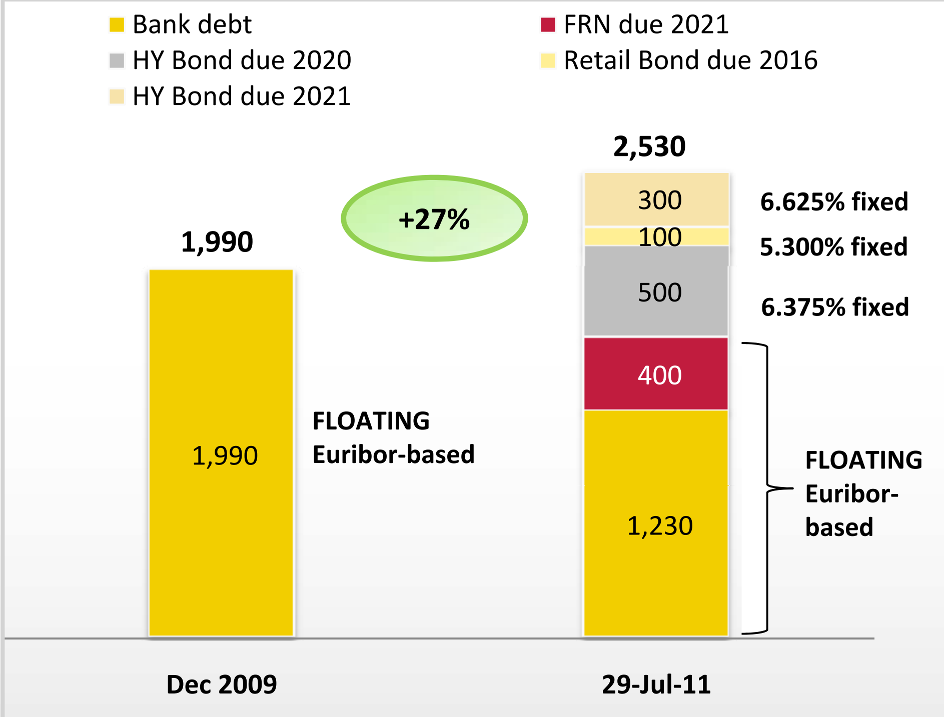
Recent transactions significantly extended our debt maturity profile

2007	€2.3bn SCF	Issuance of Senior Credit Facility
	3.2 y	
09/2009	Phase I	Extension of maturities through voluntary exchange process
09/2010	Phase II	Extension of maturities through voluntary exchange process + swap to Luxembourg entity
11/2010	Phase III	Issuance of €600 million of additional debt; repayment of €208 million bank debt with short maturities
02/2011	Phase IV	Issuance of €300 million of additional debt; repayment of €286 million bank debt with short maturities
06/2011 07/2011	Phase V	Issuance of €400 million of additional debt; repayment of €400 million bank debt with short maturities Extension of maturities through voluntary exchange process
	8.4 y	

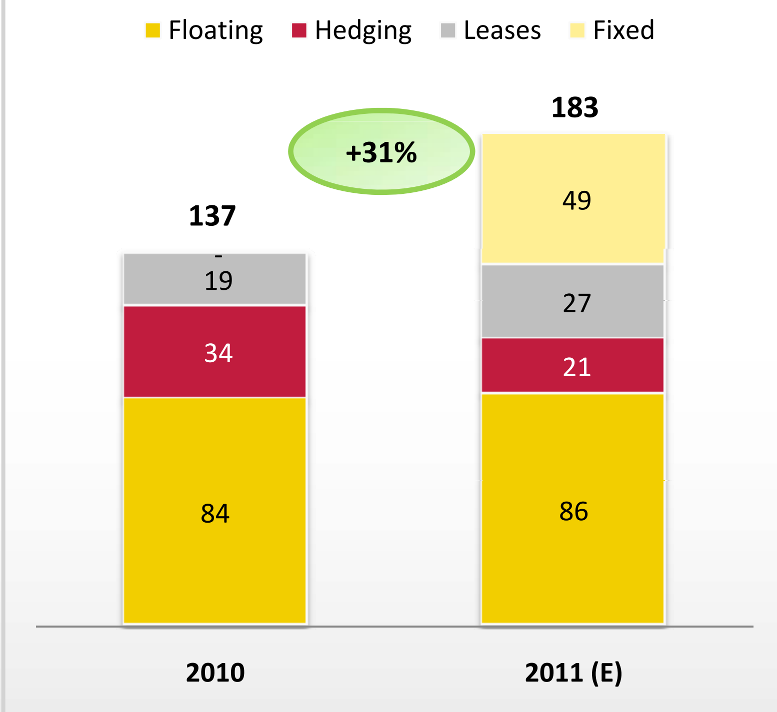
Weighted average maturity from June 30, 2011, excluding Revolving Facility

Long-term debt overview

Debt composition partially shifted from floating to fixed



Cash interest expenses (in €m)

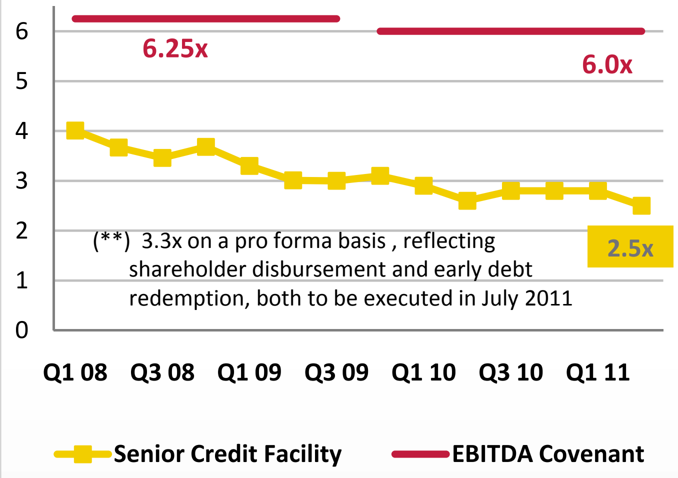


	2010	2011 (E)
Weighted average cost of debt (excl. capital leases, incl. hedging)	5.4%	6.4%
Underlying average 1M-EURIBOR rate (on floating + hedging)	0.5%	1.2%

Debt profile

Pro forma Net Total Debt/EBITDA(*) leverage of 3.3x as of June 30, 2011

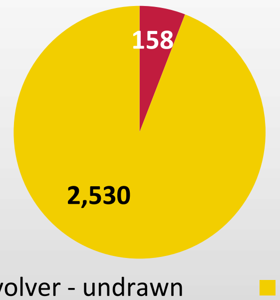
Net Total Debt/EBITDA (*) (**)



Availability of committed Senior Credit Facility

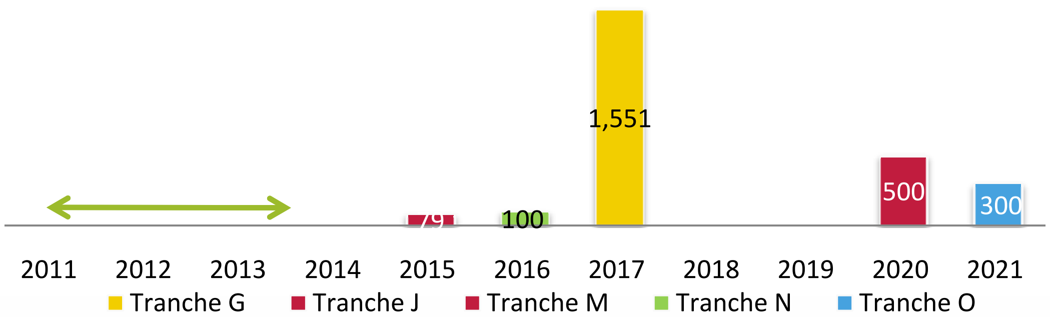
(€m)

As of July 29, 2011 on a pro forma basis – post debt exchange and re-pricing process

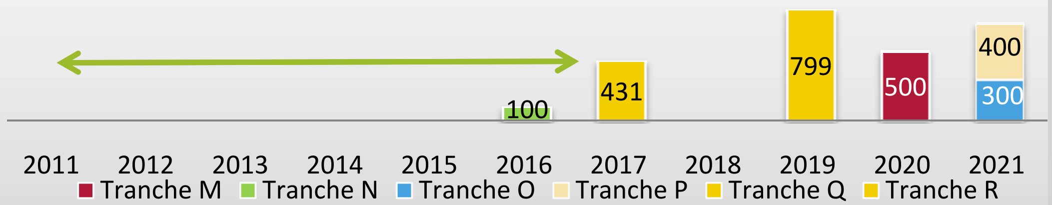


Debt maturity profile – Drawn amounts (excluding Revolver) (€m)

AS OF MARCH 31, 2011



AS OF JULY 29, 2011 – POST DEBT EXCHANGE AND RE-PRICING PROCESS



(*) 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.

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Outlook 2011

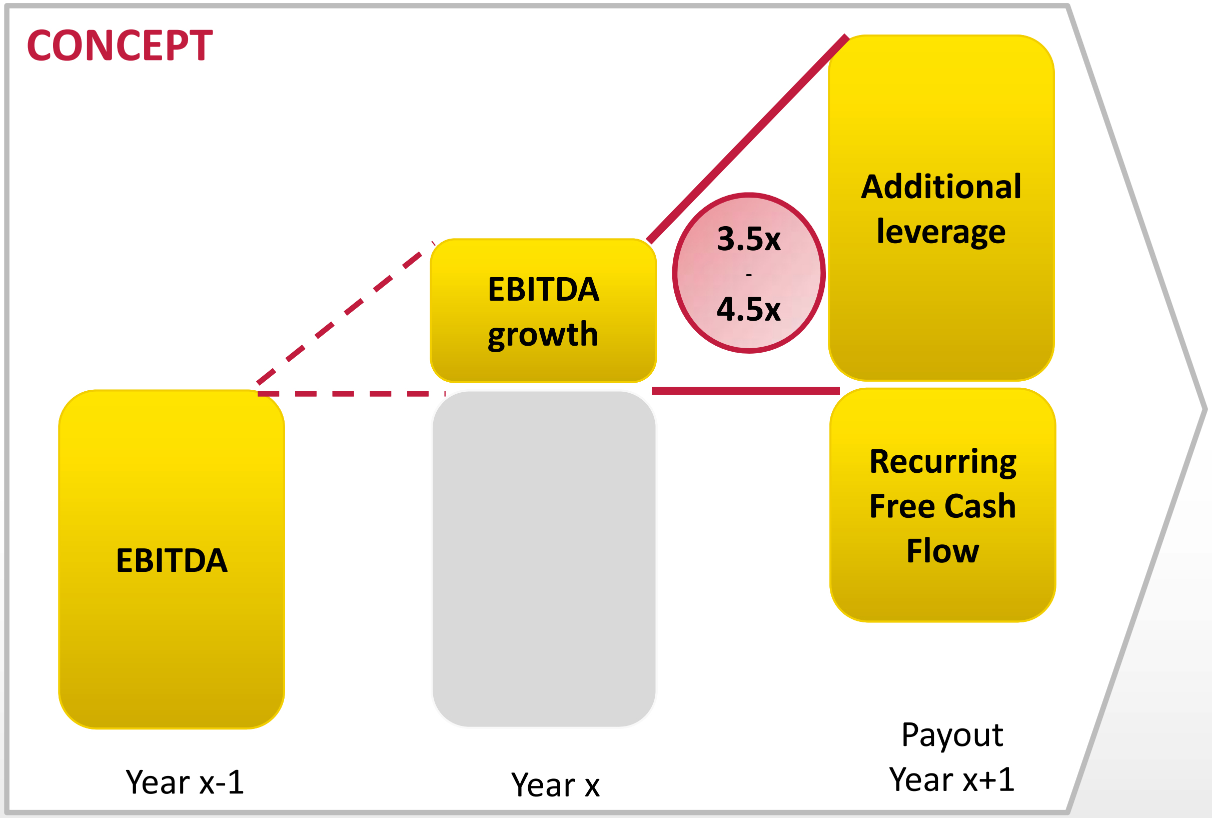
FY 2011 improved to reflect acquisition of football broadcasting rights

	FY 2011 outlook As adjusted on May 3, 2011	Changes	FY 2011 outlook As adjusted on July 28, 2011
Revenue growth	**Around 5.5%**	▪ Improved commercial trends in operations thanks to **football** ▪ Will only impact 5 out of 12 months	**Between 5.5% - 6.0%**
Adjusted EBITDA margin	**Above FY 2010**	▪ Underlying **improvement** ▪ Offset by football-related opex and marketing ▪ Includes potential regulatory-related costs	**Above FY 2010**
Capital Expenditures(1) (2)	**Around 21% of revenue**	▪ Includes **more customer installation** capex ▪ **Excludes** impact football rights and spectrum (cfr Note 2 below)	**Around 21% of revenue**
Free Cash Flow	**In excess of €250 million**	▪ Reflects **€22m cash payment for football** rights; ▪ Improvement of **underlying FCF by ~€10m**	**In excess of €240 million**

(1) Represents accrued capital expenditures. Accrued capital expenditures are defined as additions to property, equipment and intangible assets, including additions from capital leases and other financing arrangements, as reported in the Company's consolidated balance sheet on an accrued basis.
(2) Including non-cash additions from capital leases and other financing arrangements and rental set-top boxes. Excluding accrued capital expenditures related to the acquisition of the exclusive broadcasting rights for the top fixtures of the Belgian football championship (approximately €87.0 million) and the acquisition of the fourth 3G-license (€71.5 million). Pending the exercising of the call option on the 2G-spectrum before August 14, 2011, Telenet's total accrued capital expenditures may be increased by another €31.5 million.

Combining growth with yield

Leverage target implies recurring above-sector shareholder remuneration



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

Telenet is bound to deliver long-term strong shareholder potential

1 Exploit triple-play
- **Cross-sell** to remaining 39% single play customers
- **Upsell** more media consumption and higher product tiers

2 Invest in growth domains
- From fixed market to **mobile** market
- Develop **services** based business (Yelo, cloud)
- Leverage coax in **B2B**

3 Improve profitability
- Customer excellence improves **loyalty**
- Control of **opex** and **capex** levels
- Solid **Free Cash Flow** generation

4 Leverage approach
- 3.5x target provides for **significant cash availability**
- In absence of M&A, attractive and **recurring shareholder disbursement** potential

Shareholder value

Agenda

Backup

Reporting change: pro-forma revenue adjustment

Underlying revenue growth ~0.6% better

Revenue	Q1	Q2	Q3	Q4	FY
2011	331.6	338.3			
2010 – reported	316.9	321.7	328.4	332.0	1,299.0
Growth	*4.6%*	*5.2%*			
Adjustment (*)	(2.0)	(2.0)	(2.0)	(2.0)	(8.0)
2010 – pro-forma	314.9	319.7	326.4	330.0	1,291.0
Pro-forma growth	*5.3%*	*5.8%*			

(*) As of January 1, 2011, Telenet adjusted its financial collecting model for certain premium voice and SMS content services following a change in the Belgian legislation. This legislation states that the operator is no longer carrying legal responsibilities for the collection of these services, hence will only act on behalf of the third-party content providers going forward. As a result, the costs related to these premium voice and SMS content services are now netted off against revenue. If we were to retroactively apply the new financial collecting model as if it had been introduced as of January 1, 2010, our first half and full year 2010 revenue would have been reduced by approximately €4.0 million and €8.0 million, respectively. This reporting change has no impact on our Adjusted EBITDA.

Overview of terms & conditions mobile spectrum

Joint bid

telenet 75% + VOO 25%

Conditions

3G: 2.1 GHz Spectrum (*)	LTE: 1.8 GHz & 900MHz Spectrum
• 2 x 14.8 MHz: maximum spectrum available • 10 year license 2011-2021 • Technology neutral • Coverage requirements: ✓ End 2012: Commercial launch (after 18 months) ✓ Q3 2014: 30% population coverage (after 3 years) ✓ Q3 2015: 40% population coverage (after 4 years) ✓ Q3 2016: 50% population coverage (after 5 years)	• 900 MHz: 2 x 4.8MHz available • 1800 MHz: 2 x 10.0 MHz available • 6 Year license 2015-2021 • Technology neutral – use for 4G

Fees

3G	LTE
Total consideration: €71.5 million (**) **Annual fee: €8.3 million (average 2011-2020)** + annual spectrum fee €2.2 million	**Total consideration: €31.5 million (***)** **Annual fee: €5.7 million (average 2015-2020)** + annual spectrum fee €0.4 million

Annual fee: around €15 million (average 2011-2020, all-in), of which around €11 million for Telenet

(*) Deferred annual payments with regard to the 4th 3G-license will be reflected as cash used in financing activities and will hence not impact our Free Cash Flow, based on our current definition of Free Cash Flow.
(**) Or €83.0 million , including interest, as a result of deferred annual payments over the lifetime of the license.
(***) Or €34.4 million , including interest, as a result of deferred annual payments over the lifetime of the license.

Debt Maturity Profile

Pro forma as of July 29, 2011 – post debt exchange and re-pricing process

€m	Amount	Drawn	Undrawn	Maturity	Interest	Interest payments due
Borrower: Telenet International Finance						
Term Loan M (1)	500.0	500.0	-	November 15, 2020	Fixed - 6.375%	Semi-annually (May and Nov.)
Term Loan N (1)	100.0	100.0	-	November 15, 2016	Fixed - 5.30%	Semi-annually (May and Nov.)
Term Loan O (1)	300.0	300.0	-	February 15, 2021	Fixed - 6.625%	Semi-annually (Feb. and Aug.)
Term Loan P (1)	400.0	400.0	-	June 15, 2021	Floating - 3M Euribor + 3.875%	Quarterly (March, June, Sep. and Dec.)
Term Loan Q	431.0	431.0		July 31, 2017	Floating - Euribor + 3.25%	Monthly
Term Loan R	798.6	798.6		July 31, 2019	Floating - Euribor + 3.625%	Monthly
Revolving Facility (2)	158.0	-	158.0	December 31, 2016	Floating - Euribor + 2.75%	Not applicable
Total Facility (3)	**2,687.6**	**2,529.6**	**158.0**			

(1) The Senior Credit Facility includes Facility M, Facility N, Facility O and Facility P which consist of loans made to Telenet International Finance by Telenet Finance Luxembourg, Telenet Finance Luxembourg II, Telenet Finance III Luxembourg and Telenet Finance IV 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, the Telenet Finance III Luxembourg Notes and the Telenet Finance IV Luxembourg Notes, respectively. Following the issuance of the Telenet Finance Luxembourg Notes, the Telenet Finance Luxembourg II Notes, the Telenet Finance III Luxembourg Notes, the Telenet Finance IV Luxembourg and the making of the loans under Facility M , Facility N, Facility O and Facility P respectively, Telenet Finance Luxembourg, Telenet Finance Luxembourg II, Telenet Finance III Luxembourg and Telenet Finance IV Luxembourg were, and will continue to be as long as Facility M, Facility N, Facility O and Facility P, as applicable, remain outstanding, consolidated by Telenet Group Holding. Accordingly, the loans under Facility M, Facility N, Facility O and Facility P are eliminated through the consolidation of Telenet Finance Luxembourg, Telenet Finance Luxembourg II, Telenet Finance III Luxembourg and Telenet Finance IV Luxembourg, respectively, within Telenet Group Holding's consolidated financial statements.

(2) The Revolving Facility can be drawn by either Telenet NV or Telenet International Finance S.à r.l.

(3) Telenet's Senior Credit Facility is rated by Moody's and Fitch as follows:

Moody's: Ba3(stable outlook)

Fitch Ratings: BB+(stable outlook)

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