Full Year 2012
Investor & Analyst Conference Call




Mechelen – February 12, 2013

telenet

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.

Important reporting changes

Reclassification of INDI subscribers: As of January 1, 2012, subscribers to Telenet's INDI platform, which Telenet acquired in October 2008 as part of the Interkabel Acquisition, are no longer recognized as Digital Cable TV subscribers given the non-interactive status of the INDI platform and the fact that these subscribers generally do not generate incremental revenue. As of January 1, 2012, all INDI subscribers are accounted for as Analog Cable TV subscribers. For comparative reasons, Telenet has retroactively applied the change to the prior year periods. This reclassification does not affect the total number of basic cable TV subscribers Telenet reports, nor the segmented cable television revenue Telenet reports.

Reclassification of mobile telephony subscribers: Effective Q2 2012, Telenet’s mobile telephony subscriber count includes customers who subscribe to data-only mobile plans, which represent 12,500 and 7,600 subscribers as of December 31, 2012 and December 31, 2011, respectively. Following the change, Telenet’s mobile telephony subscriber count reflects the number of SIM cards delivered to customers. For comparative reasons, Telenet has retroactively applied the change to the prior year periods.

Free Cash Flow: As from the Q4 2012 reporting, Telenet has changed its definition of Free Cash Flow, aligning with the definition used by Telenet’s controlling shareholder Liberty Global, Inc. As from Q4 2012, Free Cash Flow is reduced by the principal payments on post acquisition additions to network leases, as reported in the Company’s consolidated statement of cash flows. See slide 4 for the current definition of Free Cash Flow. The retroactive implementation of the new Free Cash Flow definition as from January 1, 2011 onwards would have reduced the Company’s Free Cash Flow for the fourth quarter of 2011 and the full year 2011 by €1.0 million and €3.0 million, respectively.

Definitions

Adjusted EBITDA: 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 the Company's 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 EU IFRS as an indicator of the Company's performance, but rather should be used in conjunction with the most directly comparable EU IFRS measure.

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 statement of financial position on an accrued basis.

Free Cash Flow is defined as net cash provided by the operating activities of Telenet's continuing operations less (i) purchases of property and equipment and purchases of intangibles of its continuing operations, (ii) principal payments on vendor financing obligations, (iii) principal payments on capital leases (exclusive of network-related leases that were assumed in acquisitions), and (iv) principal payments on post acquisition additions to network leases, each as reported in the Company's 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 EU IFRS as an indicator of the Company's performance, but rather should be used in conjunction with the most directly comparable EU IFRS measure.

Customer relationships are equal to the sum of analog and digital basic cable TV subscribers on the Combined Network, including the network covered by the long-term lease with the pure intermunicipalities.

Average monthly revenue (ARPU) per revenue generating unit (RGU) and ARPU per customer relationship are calculated as follows: average total monthly recurring revenue (including revenue earned from carriage fees and set-top box rentals and excluding interconnection revenue, installation fees, mobile telephony revenue and set-top box sales) for the indicated period, divided by the average of the opening and closing RGU base or customer relationships, as applicable, for the period.

Net leverage ratio is calculated as per the Senior Credit Facility definition, using net total debt, excluding (a) subordinated shareholder loans, (b) capitalized elements of indebtedness under the Clientele and Annuity Fees, (c) any finance leases entered into on or prior to August 1, 2007, and (d) any indebtedness incurred under the network lease entered into with the pure intermunicipalities up to a maximum aggregate amount of EUR 195 million, divided by last two quarters' annualized EBITDA.

Agenda

1	**Key Highlights**	Duco Sickinghe, CEO
2	**Operational Highlights**	Duco Sickinghe, CEO
3	**Financial Highlights**	Renaat Berckmoes, CFO
4	**Outlook FY 2013**	Duco Sickinghe, CEO

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Executive summary
Strong results and large potential for growth ahead

Strong operating results

- 21% growth in net subscriber additions yoy on core fixed products
- Active mobile subscriber base more than doubled to 521,600
- ARPU per customer relationship up 9% yoy to €45.9
- High quality broadband base, average speed of 41 Mbps (+32% yoy) thanks to leading fixed network

Solid financial results

- Revenue and Adjusted EBITDA up 8% yoy
- Stable margin despite inroads in lower-margin mobile operations
- Strong Free Cash Flow despite higher cash interest expenses and football payments thanks to focus on return on capex and cost control
- Solid balance sheet with long-term debt maturities

Noticeable growth ahead

- Continued broadband market growth to ~95% penetration mid-term
- Cross-sell mobile to existing cable subscribers, more connected devices
- Innovative digital TV platform "YeloTV" driving further digitalization

Upgraded FY 2012 outlook achieved

	FY 2012 Outlook (As revised on September 20, 2012)	FY 2012 Results
Revenue growth	**7% – 8%** (~€1,473m – €1,486m)	**8.2%** (€1,488.8m)
Adjusted EBITDA growth	**7% – 8%** (~€774m – €781m)	**7.5%** (€777.8m)
Accrued Capital Expenditures	**24% – 25%** (~€355m – €372m)	**23.7%** (€353.2m)
Free Cash Flow	**Stable** (~€239m)	**Stable** (€240.5m)

A consistent strategy with focus on growth and innovation

Short and medium term

Broadband

Fibernet
internet tegen lichtsnelheid

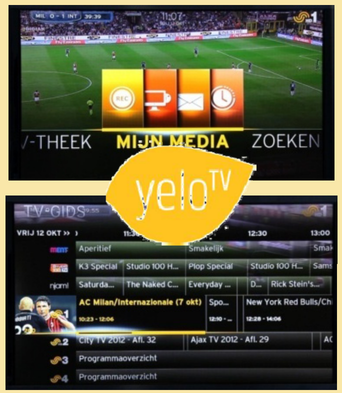
Wi-Free

Mobility/4P

KING & KONG
Vanaf 1 okt is overstappen belachelijk gemakkelijk.

Wi-Free

Next-gen TV



Long term

More bandwidth

Pulsar node splitting

Deeper fiber

Mobile data

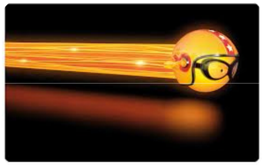
4G access under MVNO

Offload via Homespots

TV Anywhere

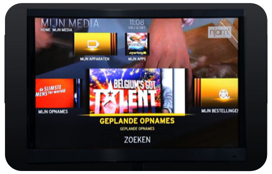
Leading to many achievements in 2012

Brand



Broadband internet

- **Increased speed and volume** available for all customers
- Up to **120 Mbps** available on entire network
- All broadband customers get access to **WiFree**



Digital TV

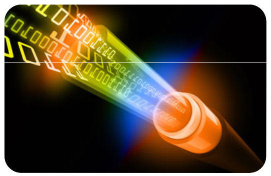
- **All Belgian** football on Sporting, Premier League renewed
- More channels, new HBO exclusive content
- Showcase of next-gen **YeloTV** (new UI, multi-screen app)

Mobile

- Two new **simple, transparent** and competitive tariff plans
- New mobile data-only plans
- >713,000 **WiFi Homespots** rolled out

Business to Business

- New **Business Shakes** with add-on mobile
- Launch of **CloudOffice**
- Important **contract wins** for our integrated solutions



Network

- **Doubled bandwidth** per household
- Homes passed per optical node down to **740** from 1,400
- Upgraded **mobile core** network

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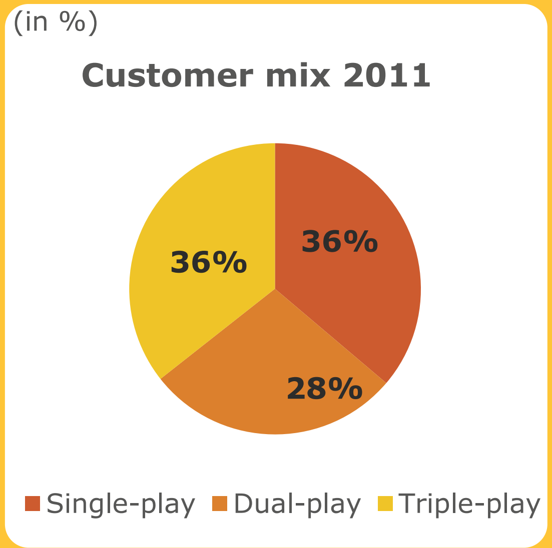
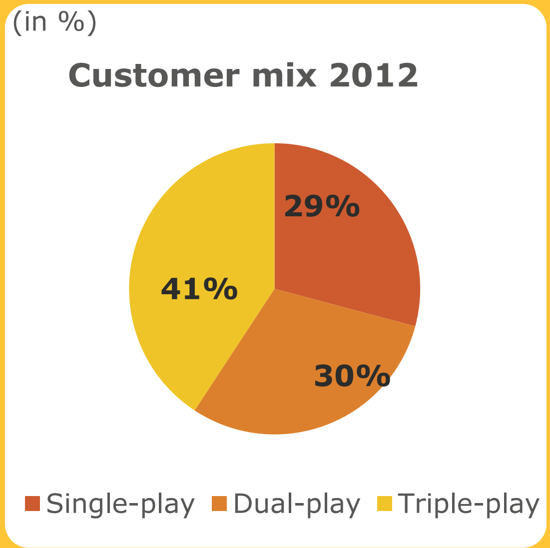
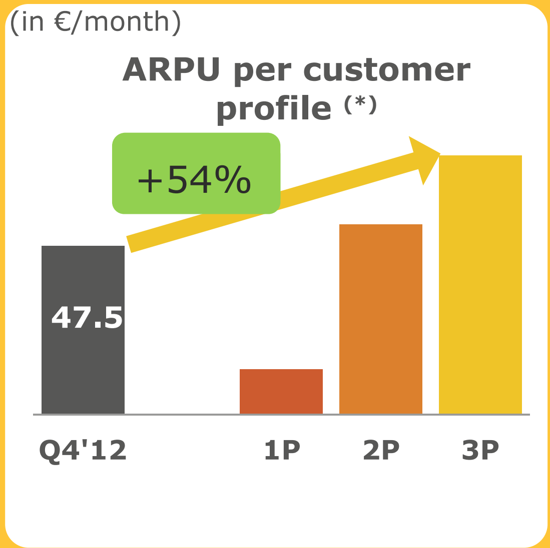
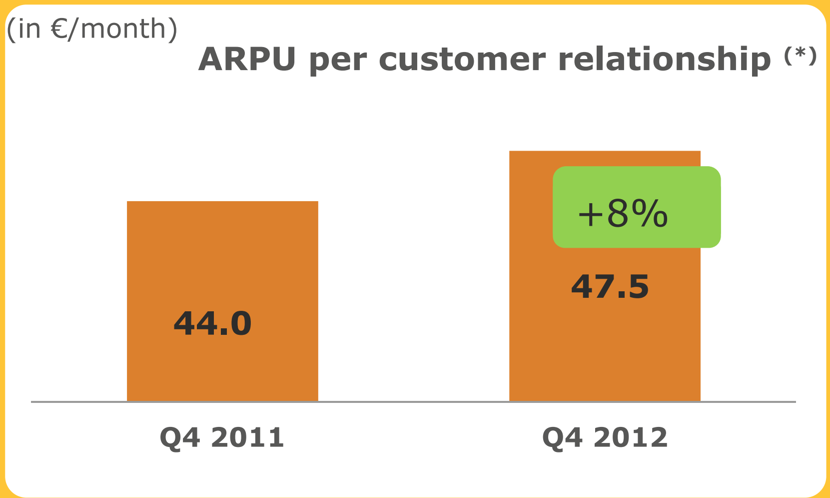
Enhancing customer value

ARPU per customer relationship up 8% yoy in Q4 2012





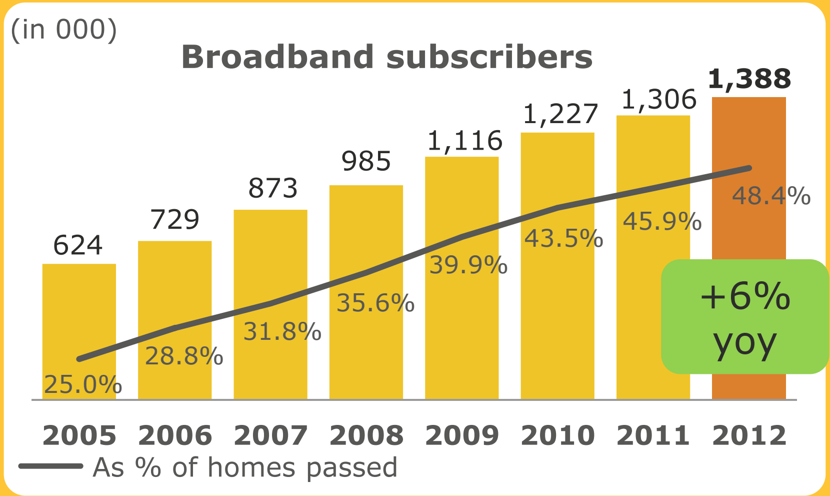


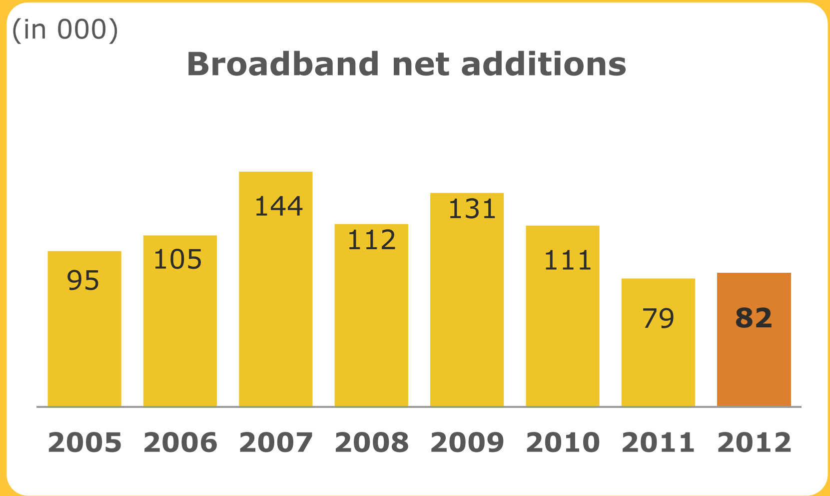


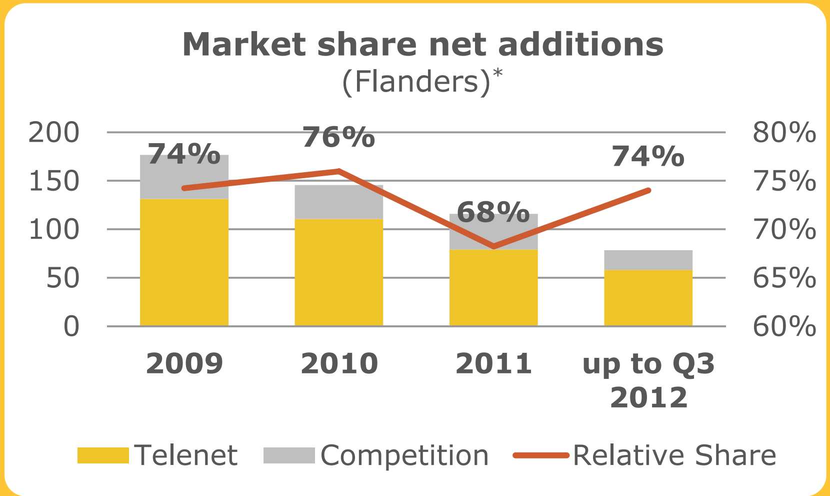
(*) Excluding mobile telephony revenue and certain other types of revenue.

Broadband internet

Continued growth and market share improvement





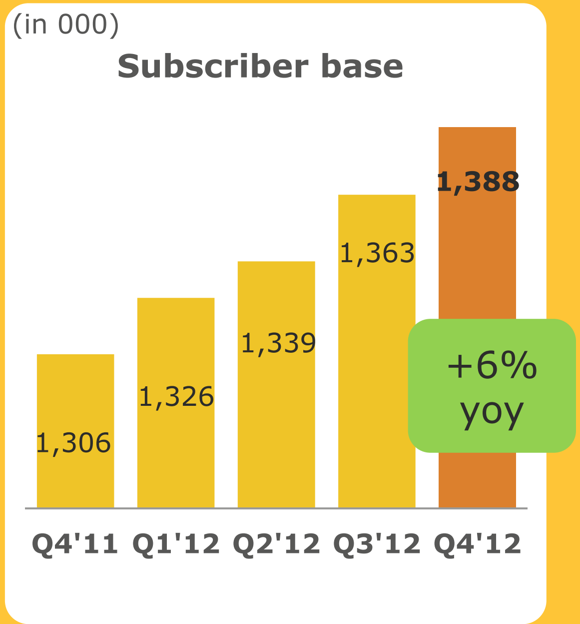


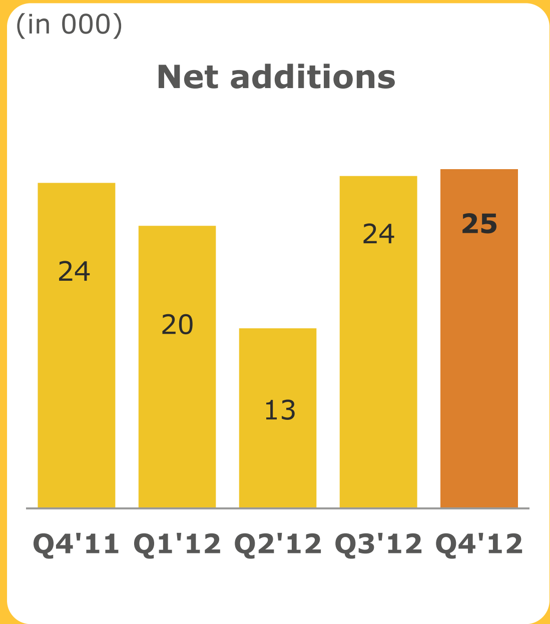
- 1,387,700 broadband internet RGUs at end December 2012, up 6% yoy;
- 48.4% of homes connectable to our HFC network subscribed to one of our broadband offerings;
- More net RGUs added in 2012 vs. 2011 thanks to market share gains and increased penetration.

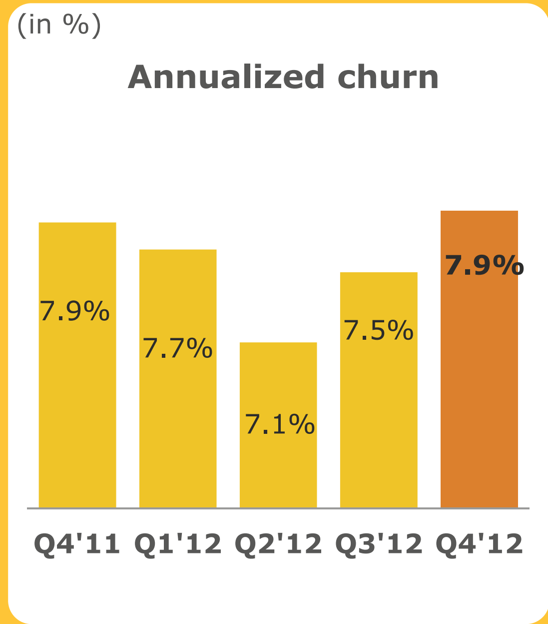
(*) Assuming national operators realizing 65% of net additions in Telenet footprint

Broadband internet

Best quarterly achievement since Q1 2011





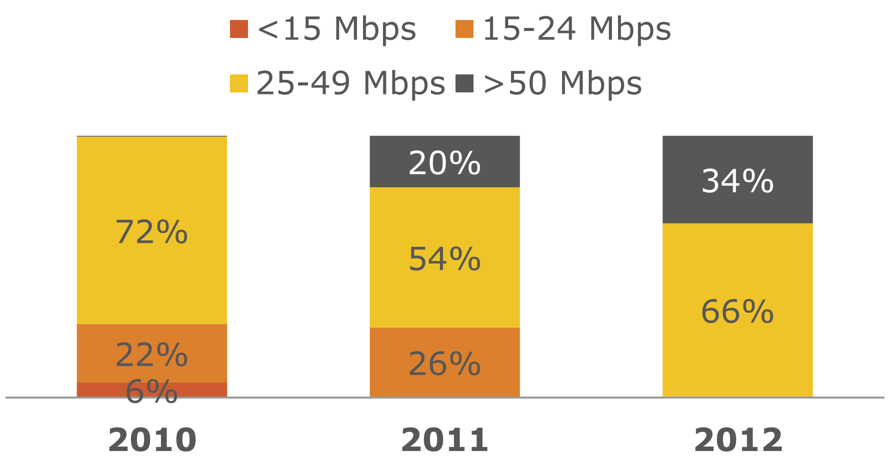


- Strong momentum for our broadband internet service in Q4 2012 driven by the premium positioning of our products and multiple-play growth;
- Achievement of 24,500 net additions in Q4 2012 marked our best quarterly result since Q1 2011;
- Stable annualized churn yoy at 7.9% despite competitive environment and effective implementation of new Telecoms Law effective in early October 2012.

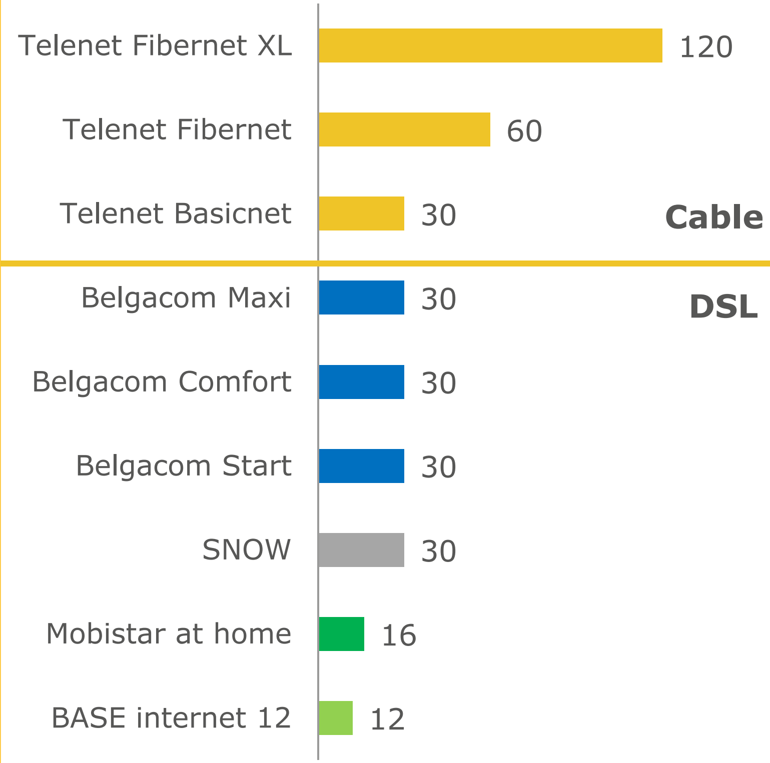
Continued demand for high-speed internet

Telenet customers surf on average at 41 Mbps, up 32% yoy

Broadband speed tiering



Downstream speeds



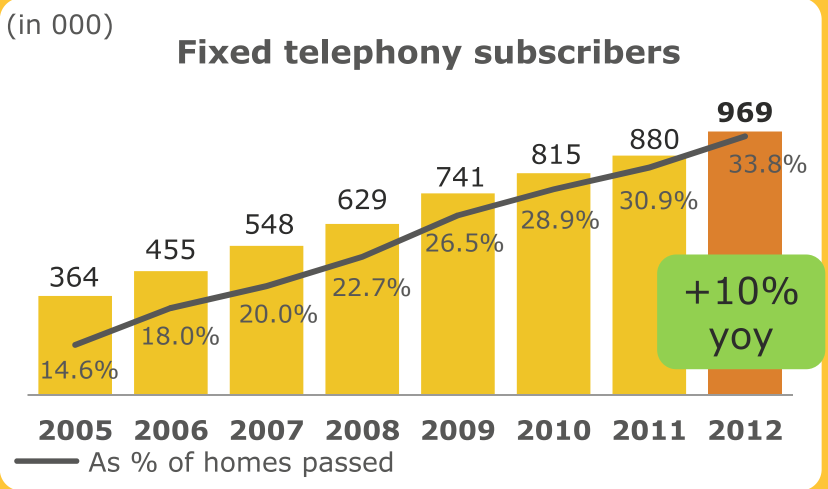
Fibernet
internet tegen lichtsnelheid

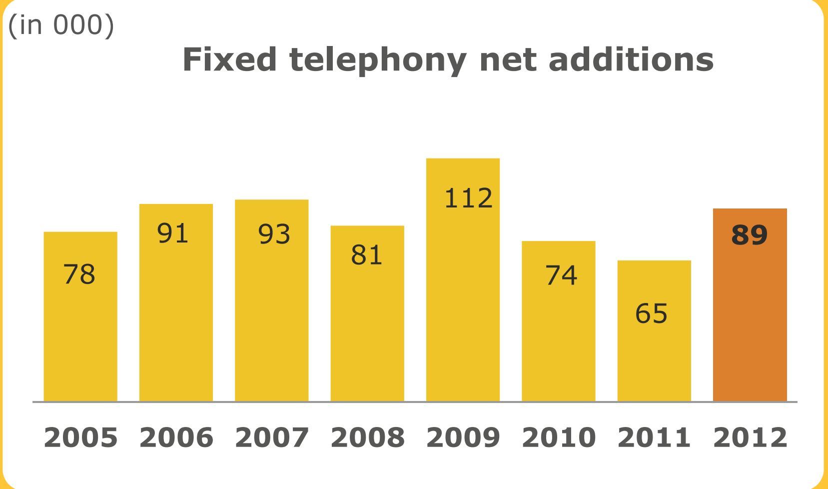
Average speed per internet subscriber

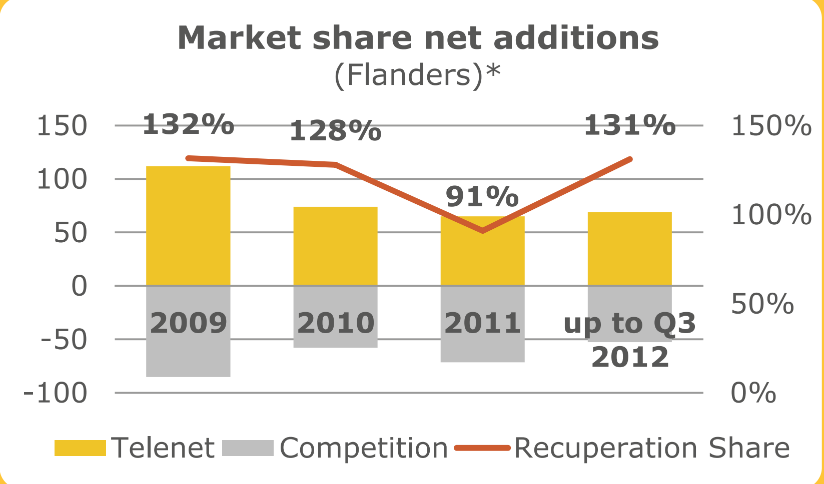
2010	2011	2012
25 Mbps	31 Mbps	41 Mbps

Fixed telephony

Continued absolute growth of fixed lines in footprint





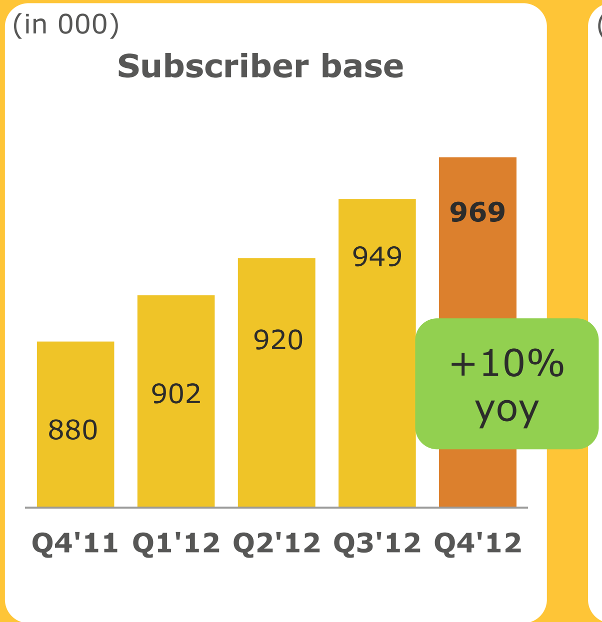


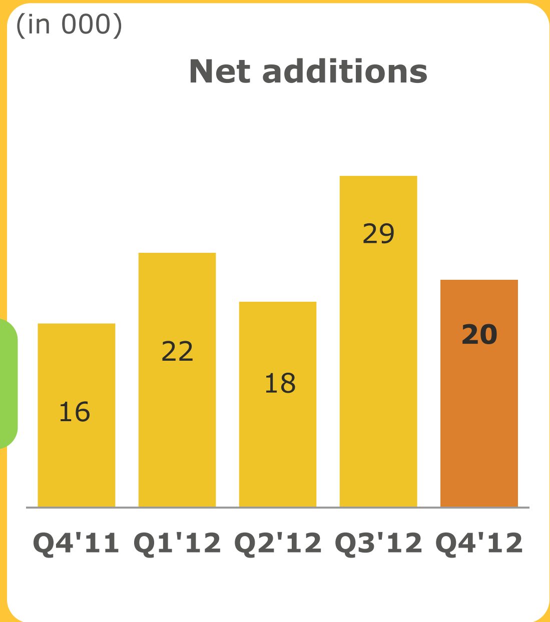
- Accelerated net subscriber growth driven by repositioned multiple-play bundles, flat-fee rate plans and FreePhone Mobile;
- 2012 performance was best achievement since 2009;
- 968,700 fixed telephony subscribers end 2012, +10% yoy.

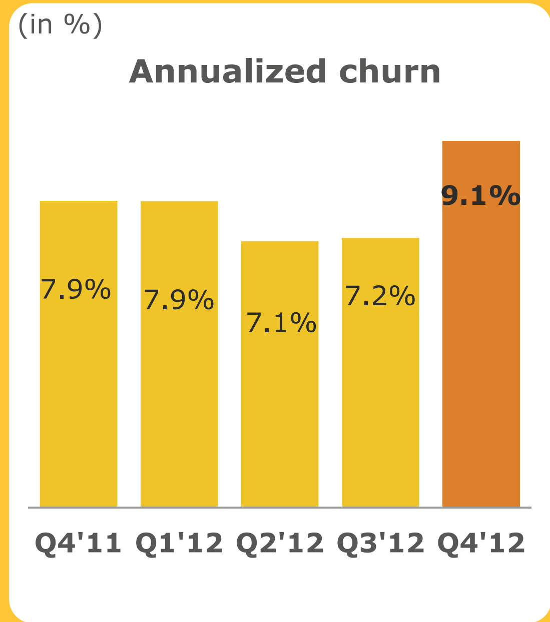
(*) Assuming national operators realizing 65% of net additions in Telenet footprint

Fixed telephony

Q4 2012 net fixed telephony subscriber additions up 24% yoy





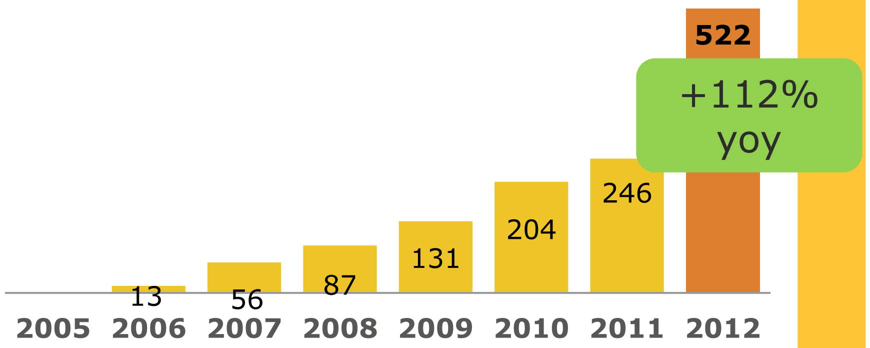


- For the full year 2012, we added 88,600 net fixed telephony subscribers, up 35% yoy, and best annual achievement since 2009;
- In Q4 2012, we attracted 19,900 net new fixed telephony subscribers, up 24% compared to Q4 2011;
- Annualized churn for the full year 2012 of 7.8% rose slightly compared to 7.5% in 2011 (Q4 2012: 9.1%) due to the implementation of new Telecoms Law and fixed-to-mobile migrations.

Mobile telephony(*)
More subscribers added in 2012 than over last 6 years

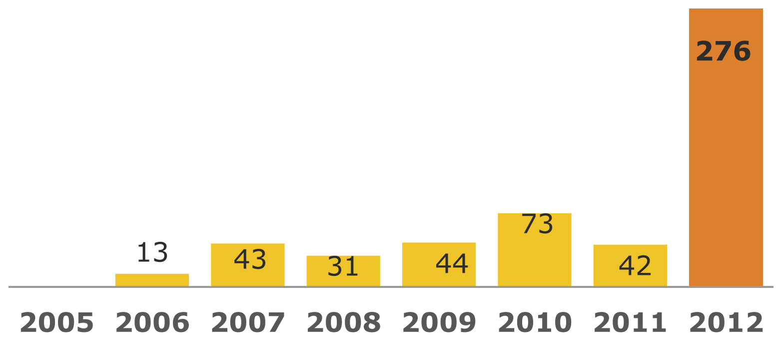
(in 000)

Mobile telephony subscribers

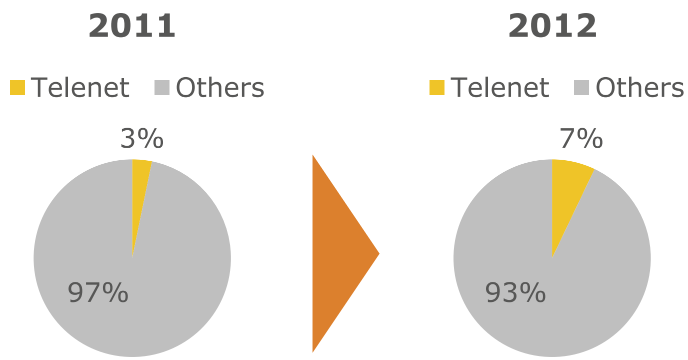


(in 000)

Mobile telephony net additions



Market share SIMs (Flanders)

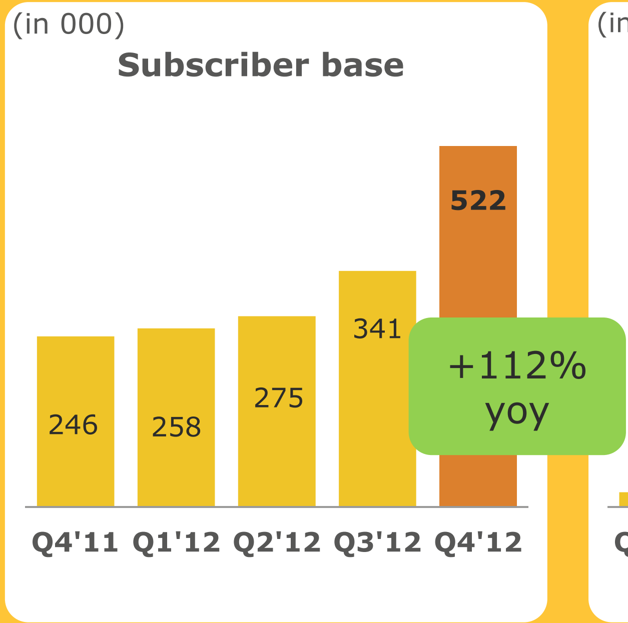


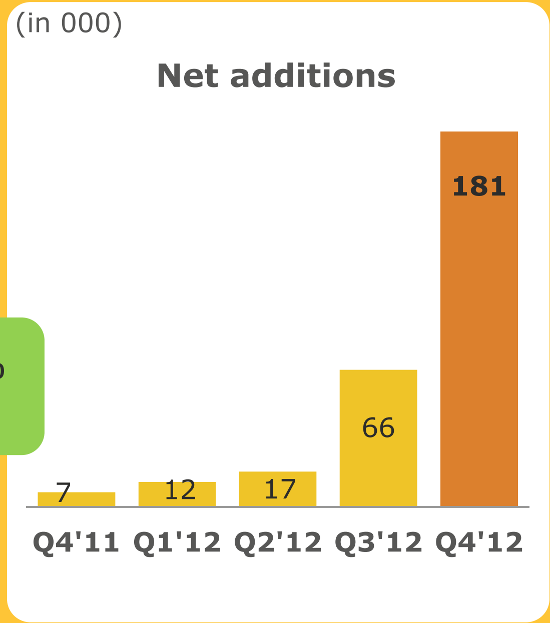
- 521,600 active SIMs at Dec 31, 2012;
- More mobile customers added in 2012 than over the entire period 2006-2011;
- Robust net new subscriber growth since launch of "King" and "Kong" mobile rate plans end July 2012.

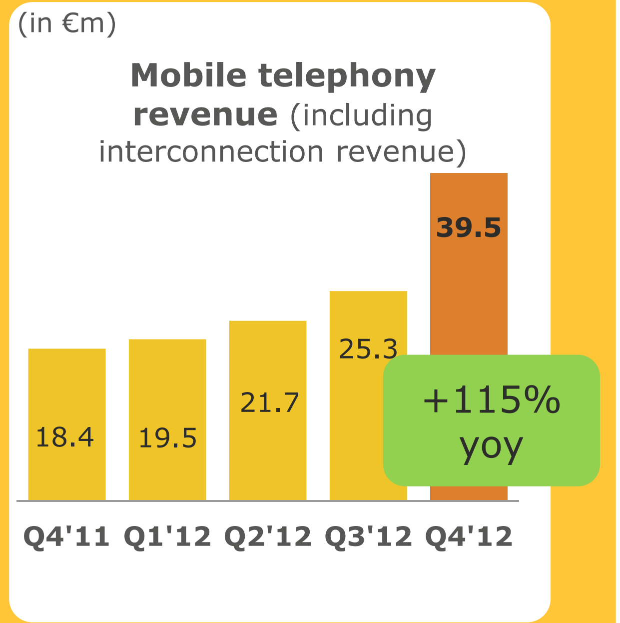
(*) Effective Q2 2012, Telenet's mobile telephony subscriber count includes customers who subscribe to data-only mobile plans. Please refer to slide 3 – Important reporting changes – for additional information.

Mobile telephony(*)

Record 180,700 net additions in Q4 2012







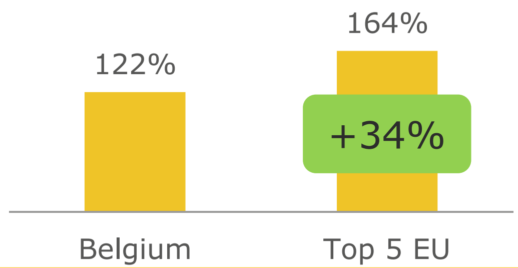
- Strong customer demand since launch of "King" and "Kong" plans end of July 2012;
- Record 180,700 net new mobile postpaid subscribers added in Q4 2012, driven by ongoing success of new rate plans, launch of subsidized rate plans (including iPhone 5) and the effects from the new Telecoms Law;
- Share of legacy zero-subscription plans ("Walk & Talk 0") fell to ~26% at end December 2012 from ~46% at June 30, 2012;
- ARPU (including interconnection) exceeded €30.0 in Q4 2012.

(*) Effective Q2 2012, Telenet's mobile telephony subscriber count includes customers who subscribe to data-only mobile plans. Please refer to slide 3 – Important reporting changes – for additional information.

Future growth drivers for mobile

1 Market growth potential

SIM / capita



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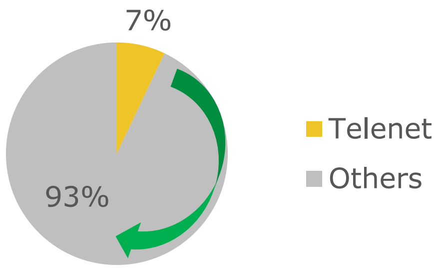
- Higher data usage
- Smartphone penetration
- Tablets with 3G/4G

2 Market share potential

Market share 2012



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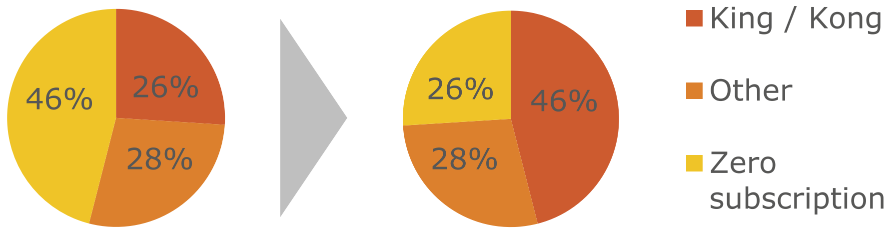
- Opportunity to cross-sell on large fixed customer base
- Households have multiple SIMs
- Only 11% of cable customers on Telenet Mobile

3 Improve customer mix

Mix (June 2012) **Mix** (December 2012)



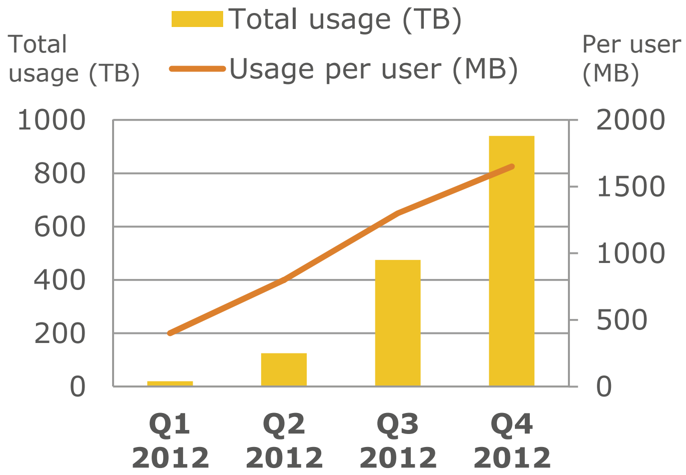
WiFree represents strong offload alternative for cellular data usage

Homespots and hotspots cater for increasing demand for high-speed mobile data

Coverage

- **>713,000** Homespots
- 51% of internet customers have a Homespot
- Strong presence in city centers
- >1,200 public hotspots

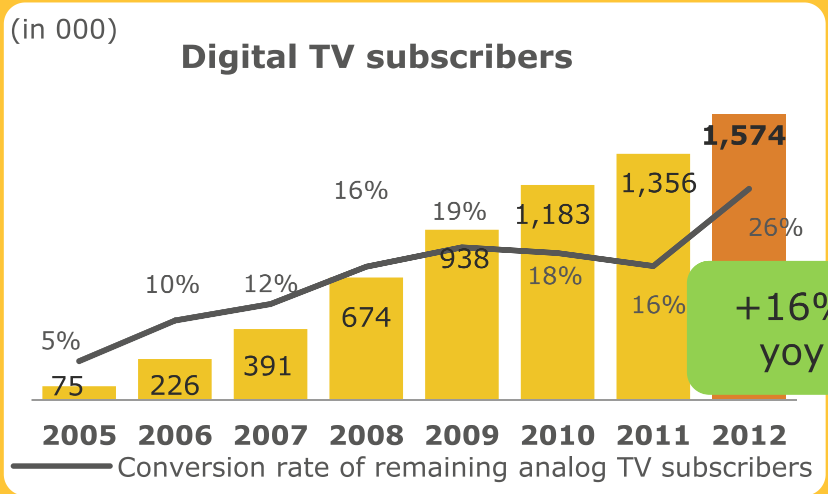
Usage

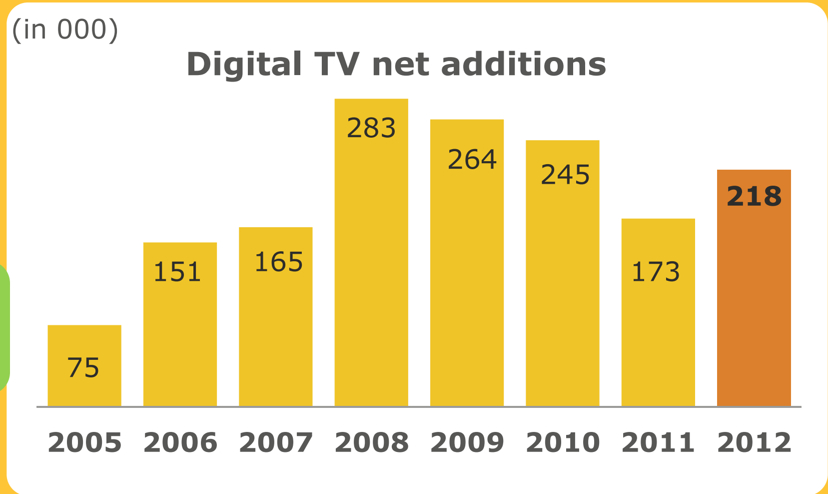


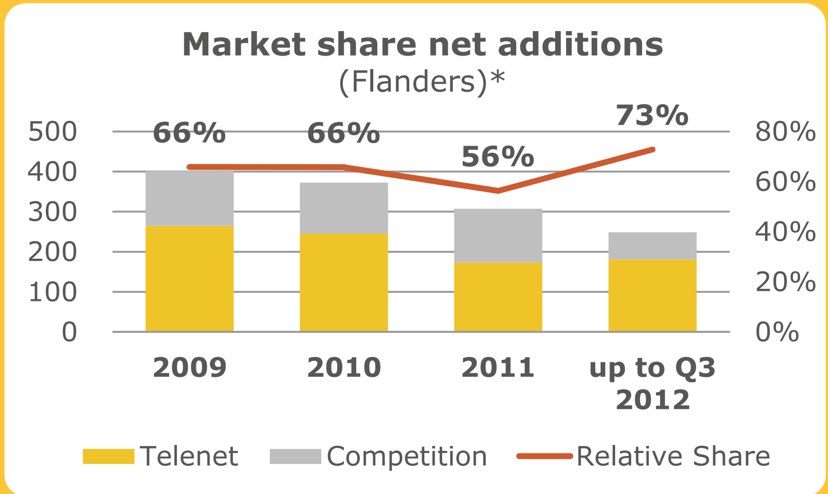
- Total volume in Dec: **~400 TB/month**
- Average volume per unique user: ~1.8 GB/month
- Streaming and browsing most popular applications
- Important data offload alternative to 3G/4G

Digital TV

26% of remaining analog TV subscribers converted in 2012





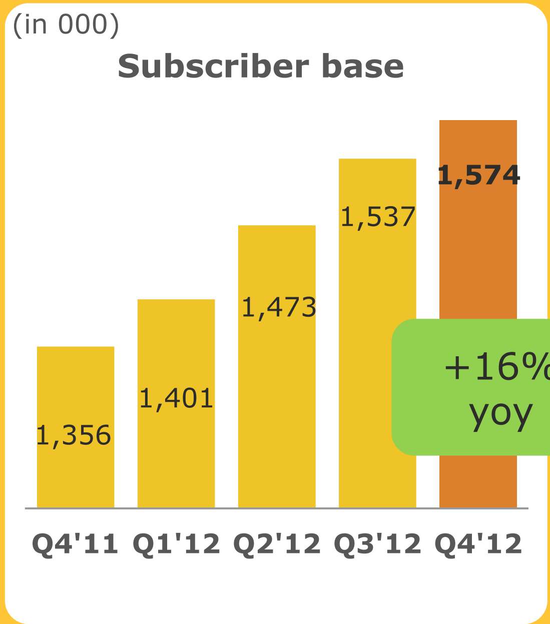


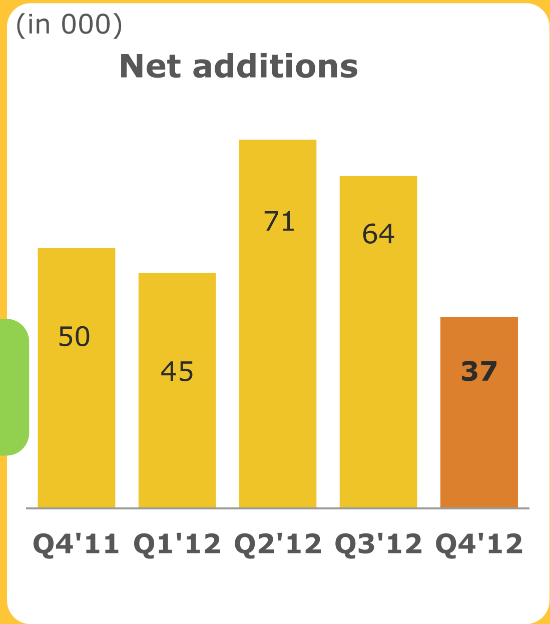
- 217,700 net new digital TV subscribers added in 2012, accelerated conversion rate of remaining analog TV subscribers;
- Successful implementation of our analog channel reshuffle in Q2 2012 to provide more capacity for digital channels and broadband in the future.

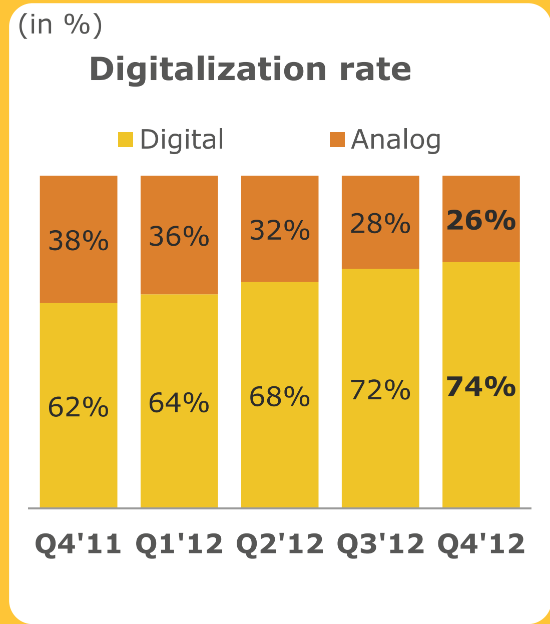
(*) Assuming national operators realizing 65% of net additions in Telenet footprint; excludes satellite TV, DTT and OTT

Digital TV

Lower uptake in Q4 following strong growth in Q2 and Q3



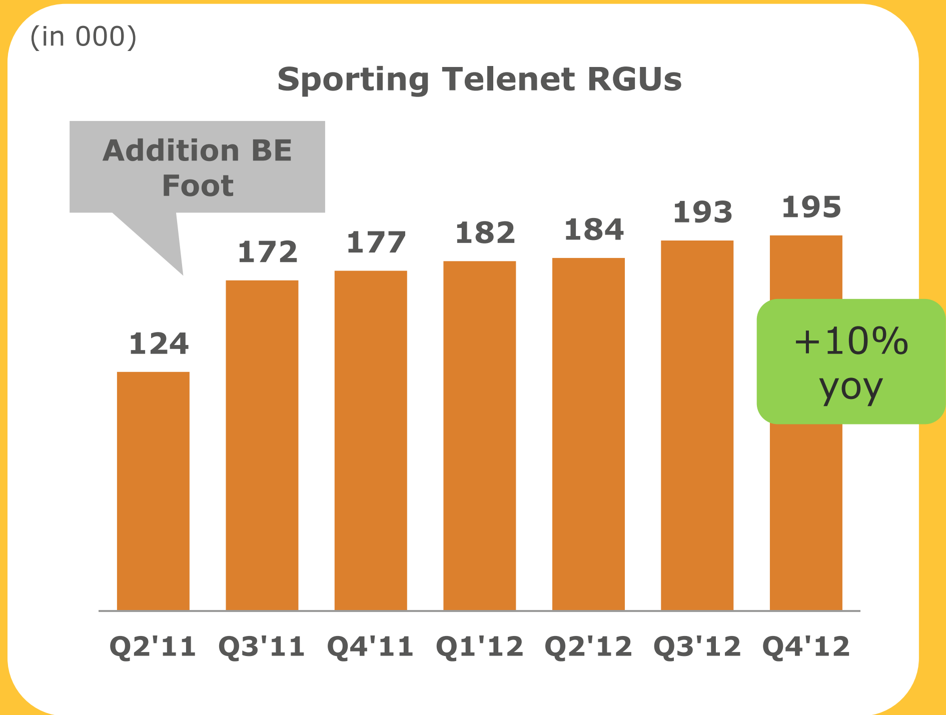




- Approximately 74% of our basic cable TV subscribers had upgraded to our higher ARPU digital TV platform at end December 2012;
- Lower uptake in Q4 2012 compared to normal quarterly run-rate was in line with our expectations following strong customer demand in Q2 and Q3 2012 when we implemented our analog channel reshuffle;
- Still, conversion rate in Q4 2012 was similar to prior year period.

Sporting Telenet

With Premier League, all major sports rights renewed



YeloTV: our new TV experience on all screens

Compatible with >50% of installed set-top boxes at launch

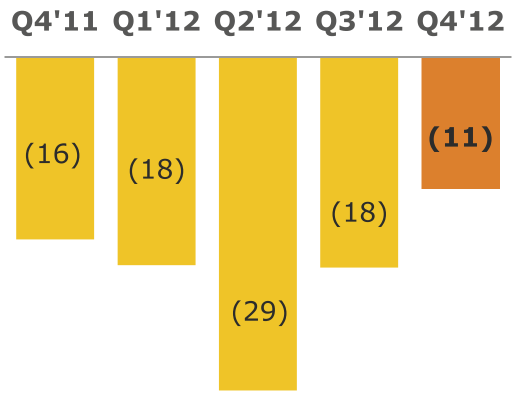
- **Watch all content seamless on any device**
  (TV, smartphone, tablet)
- **New, intuitive user interface**
- **Control and watch your recordings on any device**
- **Functions as central media player (DLNA)**
- **Available soon via simple software download on >50% of existing boxes**

Basic cable TV

Net loss in Q4 2012 was lowest level in three years' time

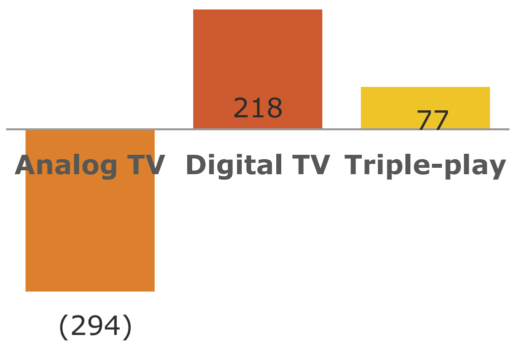
(in 000)

Net organic loss basic cable TV(*)



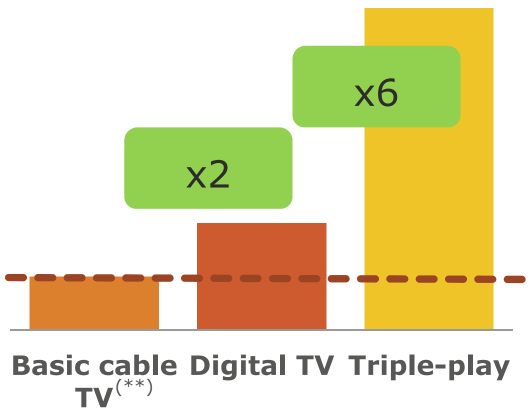
(in 000 – FY 2012)

Growth in higher ARPU services



(in €/month)

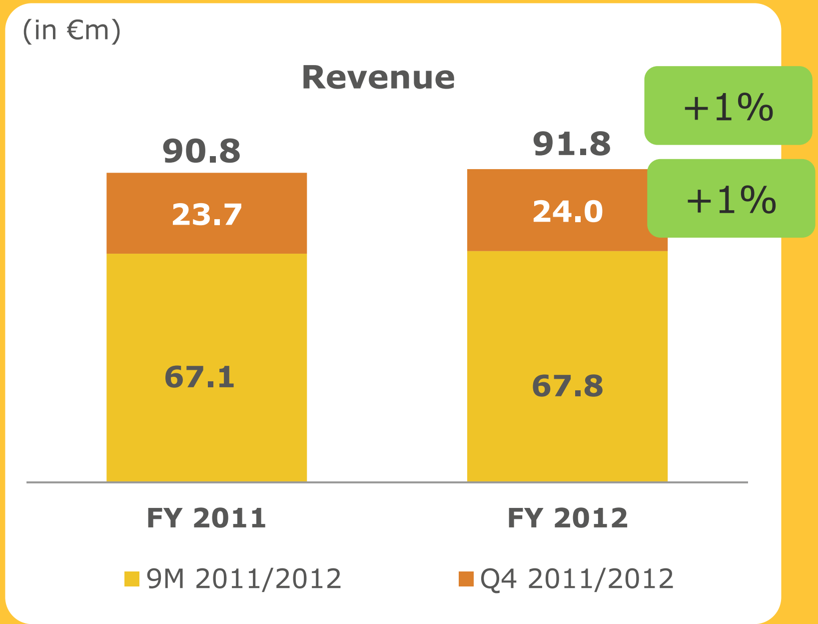
Growth in higher ARPU services

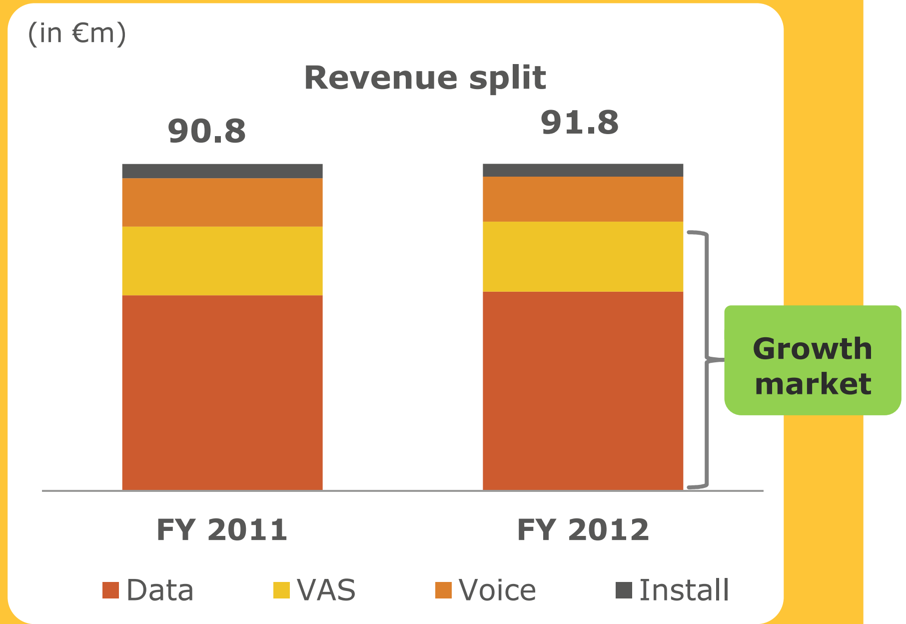


- Basic cable TV subscribers totaled 2,122,700 at the end of 2012;
- Stable churn of 75,800 basic cable TV subscribers compared to 2011 despite intensely competitive environment, availability of competing platforms in our footprint and analog channel reshuffle;
- Quarterly loss rate in Q4 2012 of 11,300 marked strong improvement over average loss rate of 21,500 for first three quarters of 2012.

(*) Basic cable TV includes both Telenet's analog and digital services.
(**) Basic cable TV ARPU reflects the basic cable TV subscription paid by both Telenet's analog and digital TV subscribers.

Business services revenue impacted by lower voice and install revenue





- Telenet for Business generated €91.8 million of revenue for the full year 2012, broadly unchanged yoy;
- Higher security-related revenue and sustained demand for data products was offset by lower voice and nonrecurring install revenue;
- Excluding nonrecurring install revenue, B2B revenue was up 2% yoy.

Customer-centric approach resulted in certain large projects in MLE

Selection of 2012 projects

ING: Secure connection to corporate VPN for all employees at HQ and all agencies, as part of cloud/ virtualization project

Jan De Nul GROUP: Deployment of Ethernet connectivity to data centers

Record: Full 700+ agencies network on MPLS IP-VPN-backbone via coax-based WAN-network (replacing DSL)

eandis altijd in uw buurt: Roll-out of smart metering pilot with Telenet home-gateway as hub for secured connection

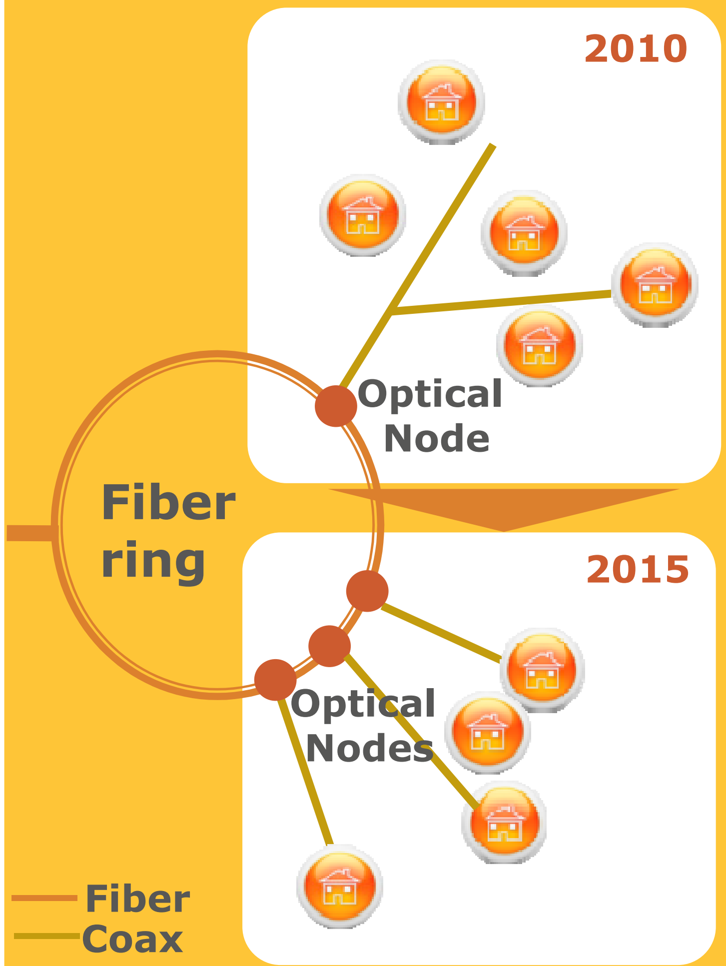
Very satisfied B2B customers indicate excellent operations

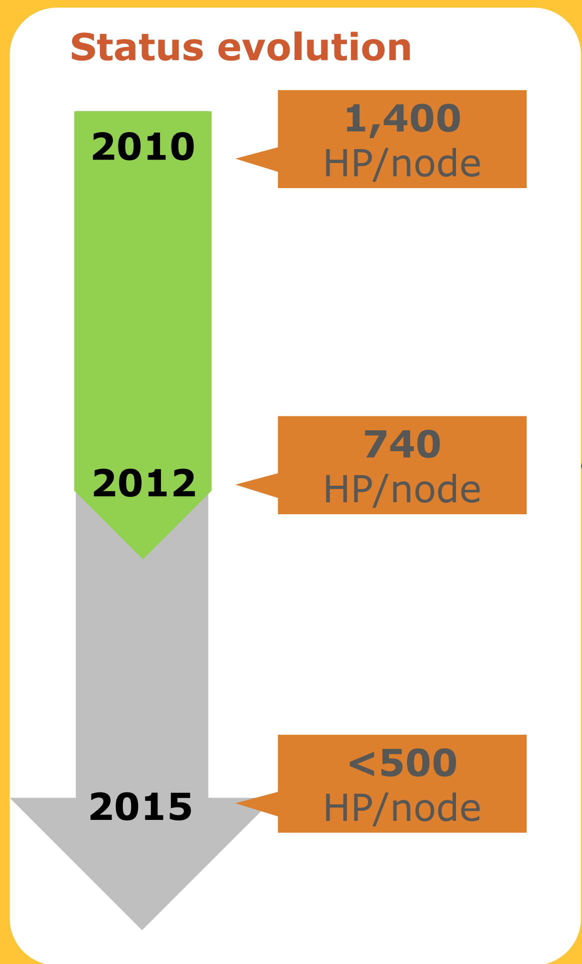
ICT vendor Company	B2B Custumer Satisfaction* (/10)
1 Apple	8.4
2 Telenet	7.8
3 Dell	7.7
4 Fujitsu	7.6
5. HP	7.6
…	
…	
10. Belgacom	7.4
…	
15. Mobistar	7.1

*Source: IT Professional, 2012

Node splitting already doubled capacity

End 2012, on average 350 broadband customers per node





Active customers/ node
550

Broadband customers/ node
350

Cable technology roadmap

Building next-generation network at stable network capex

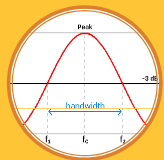
Downstream speeds

120 Mbps
240 Mbps
480 Mbps
1000 Mbps
>1000 Mbps

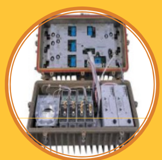
EuroDocsis 3.1
new cable technology

Fiber
increase fiber in network

CCAP (Converged Cable Access Platform) allowing for more efficient bandwidth allocation



Bandwidth optimization
from analog to digital



Pulsar
increase number of optical nodes per group of homes connected

EuroDocsis 3.1

- **Significant speed gains:** up to 10 Gbps down / 1 Gbps up
- **Improved spectral efficiency:** more bits/second per Hz
- **Flexible use of available spectrum:** uses several smaller sub-carriers instead of standard 8MHz channels spacing

Agenda

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3	**Financial Highlights**	Renaat Berckmoes, CFO
4	**Outlook FY 2013**	Duco Sickinghe, CEO

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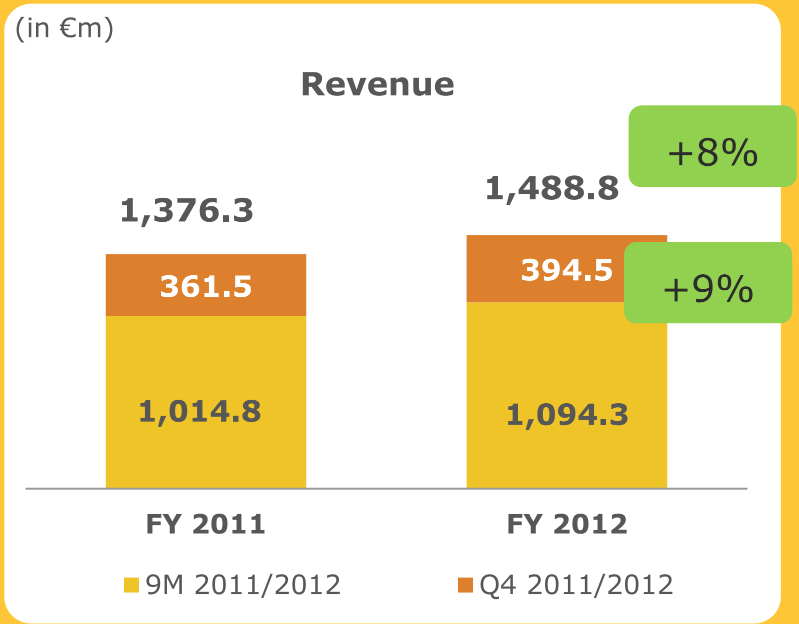
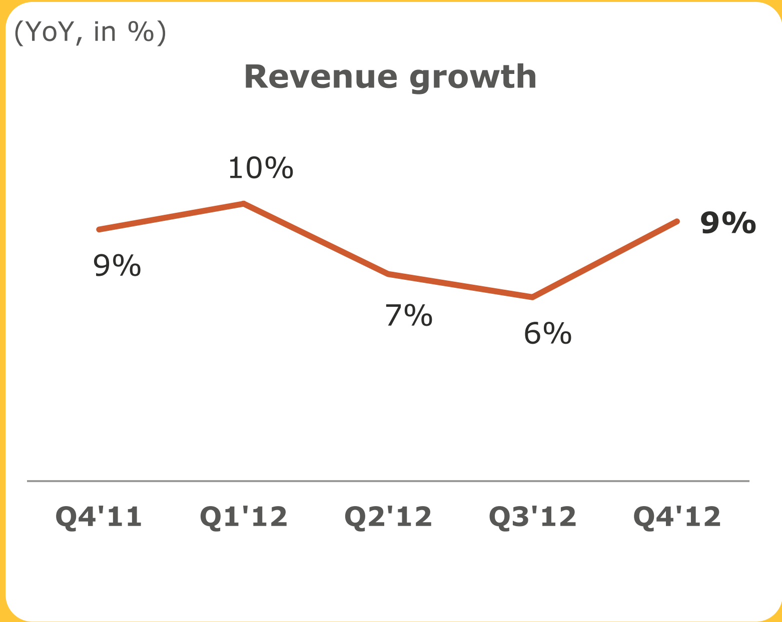
Revenue of €1,488.8 million

Healthy 8% organic top line growth

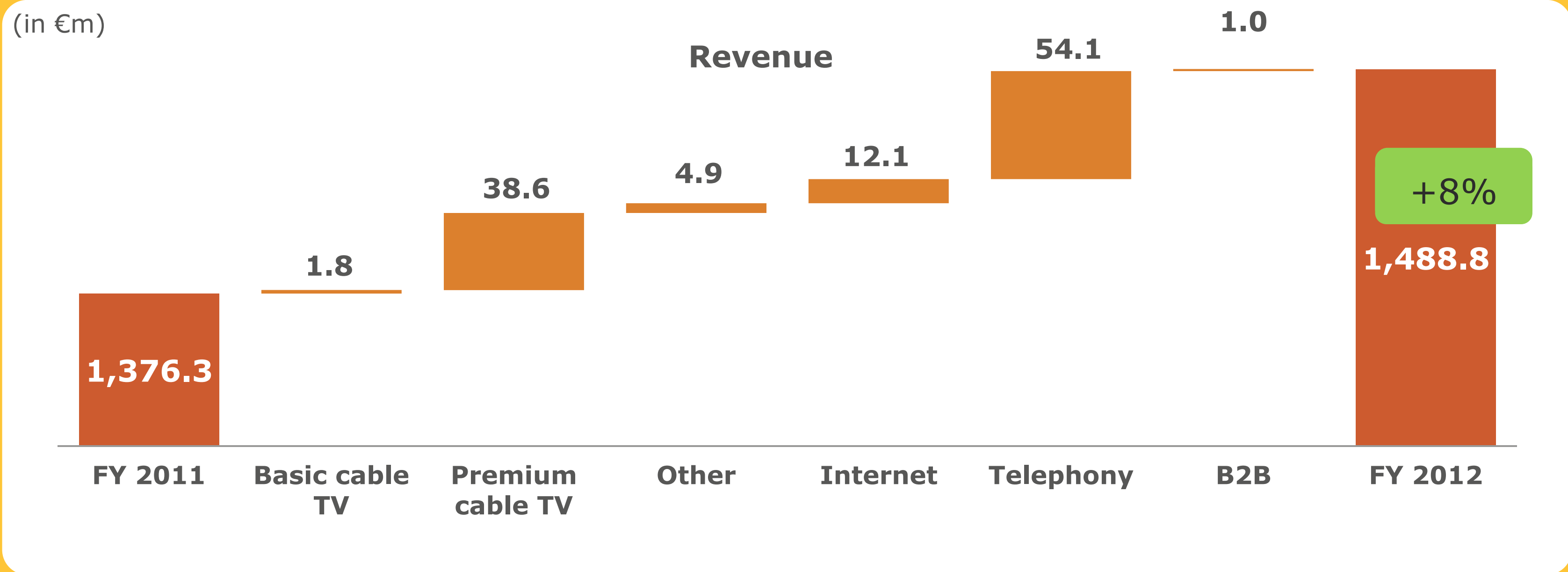




- Revenue up 8% yoy to €1,488.8 million, driven by RGU growth, Sporting Telenet, selective price increases and growing mobile contribution;
- 9% revenue growth in Q4 (€394.5 million), positively impacted by a €4.7 million nonrecurring adjustment following billing system improvements;
- Strong Q4 achievement should contribute to top line growth in 2013.

Revenue of €1,488.8 million

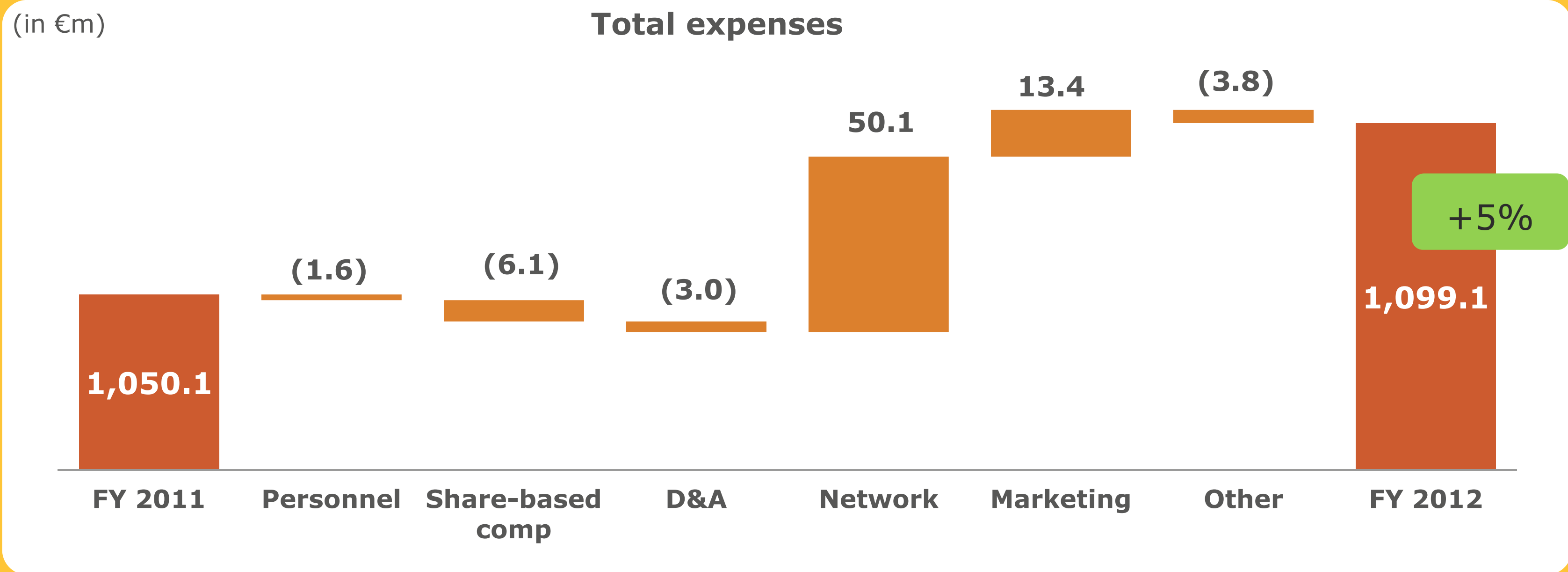
Healthy 8% organic top line growth



- Residential mobile telephony revenue (incl. interconnection revenue) up 67% yoy to €106.0 million, driven by robust RGU and ARPU growth;
- Premium cable TV revenue contributed €38.6 million to our revenue growth, driven by higher proportion of digital TV subscribers, higher share of set-top box rental revenue and Sporting Telenet.

8% increase in total expenses excluding DTT-related impairment

13% increase in network operating and service costs

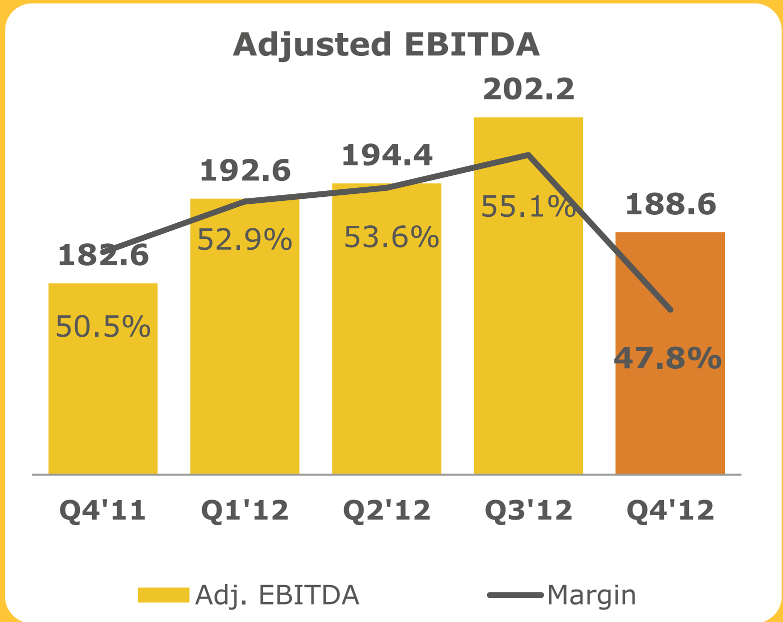


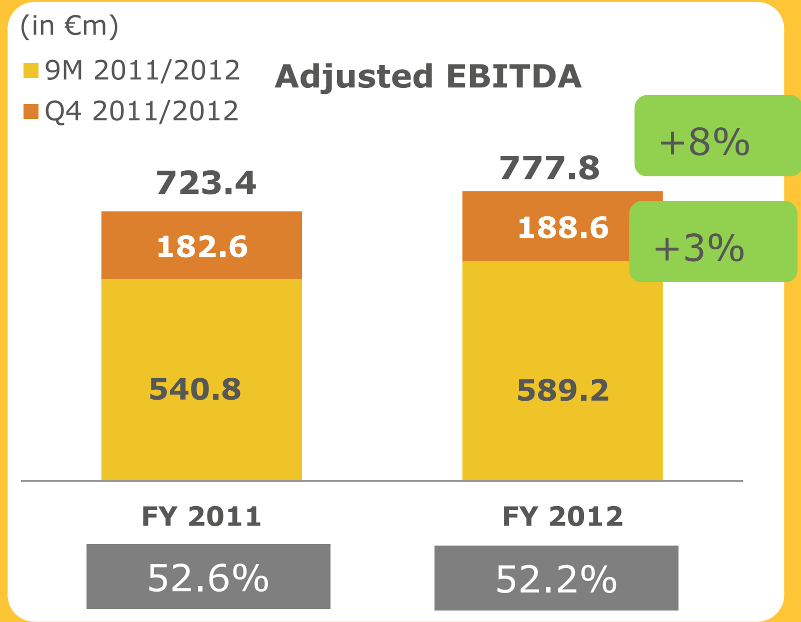
- Total operating expenses in Q4 2012 reflected certain nonrecurring items, positively impacting our personnel expenses by €4.2 million and our network operating and service costs by €3.2 million;
- Higher network-related expenses reflecting RGU growth, higher copyright and programming costs and costs related to handset sales;
- Marketing costs +22% yoy due to analog reshuffle, mobile, robust sales.

Adjusted EBITDA of €777.8 million

Adjusted EBITDA up 8% yoy, margin of 52.2%

% of revenue

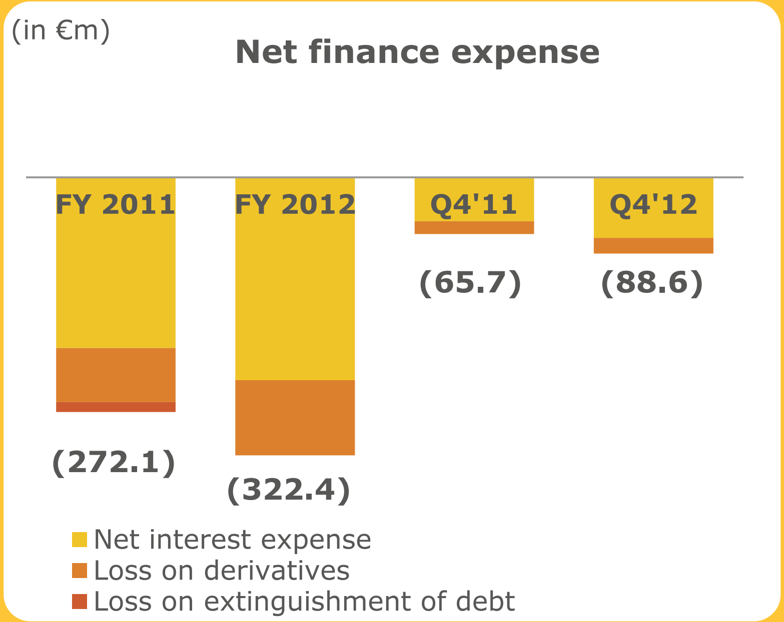


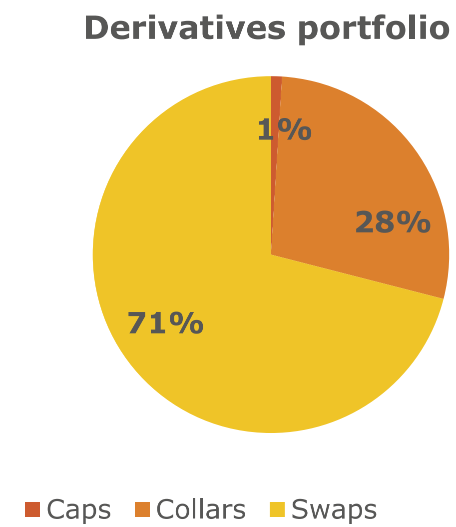


- Adjusted EBITDA up 8% yoy to €777.8 million, margin of 52.2%;
- Q4 2012 margin impacted by seasonality and significantly higher handset purchases on the back of record mobile net postpaid additions;
- Our Adjusted EBITDA benefited from certain nonrecurring items in both the Q4 2012 and full year 2012 periods.

Net finance expense

Yoy increase driven by increased indebtedness



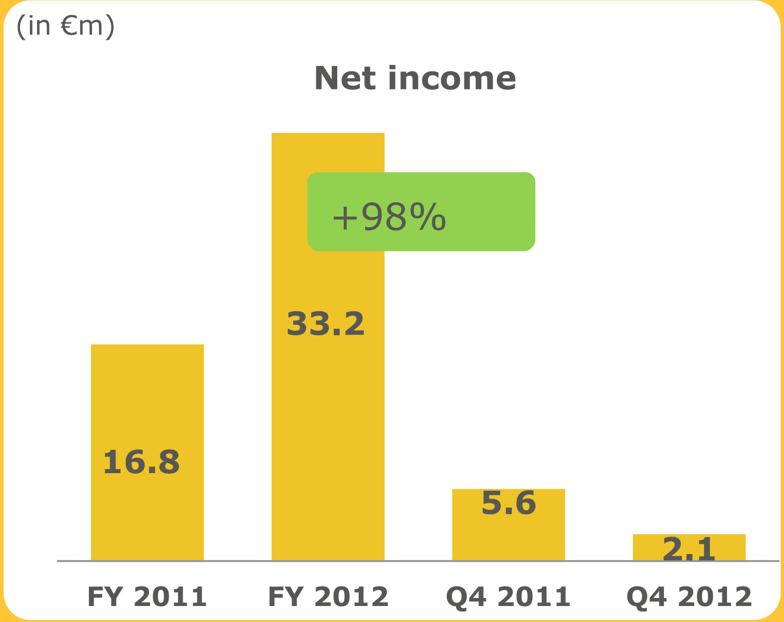


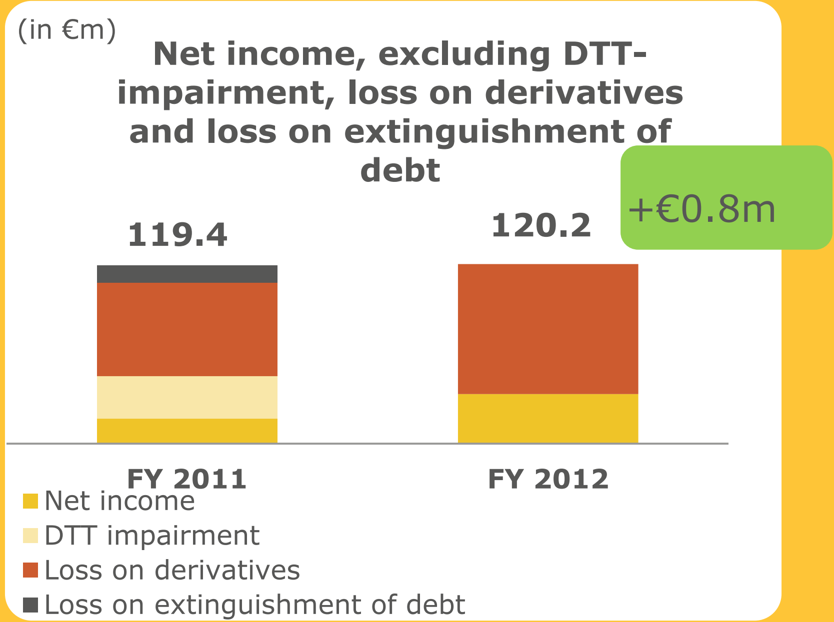
Maximum average interest rate of 3.6% on top of respective margin per Term Loan

- Net finance expense of €322.4 million for the full year 2012;
- 18% yoy increase primarily driven by (i) higher loss on derivatives, (ii) higher net interest expenses as a result of extended debt maturities, (iii) the issuance of additional debt facilities, and (iv) €4.8 million of professional fees related to the voluntary self tender offer and the LGI offer.

Net income of €33.2 million

Last year's net income pressured by non-cash loss on derivatives and DTT-related impairment

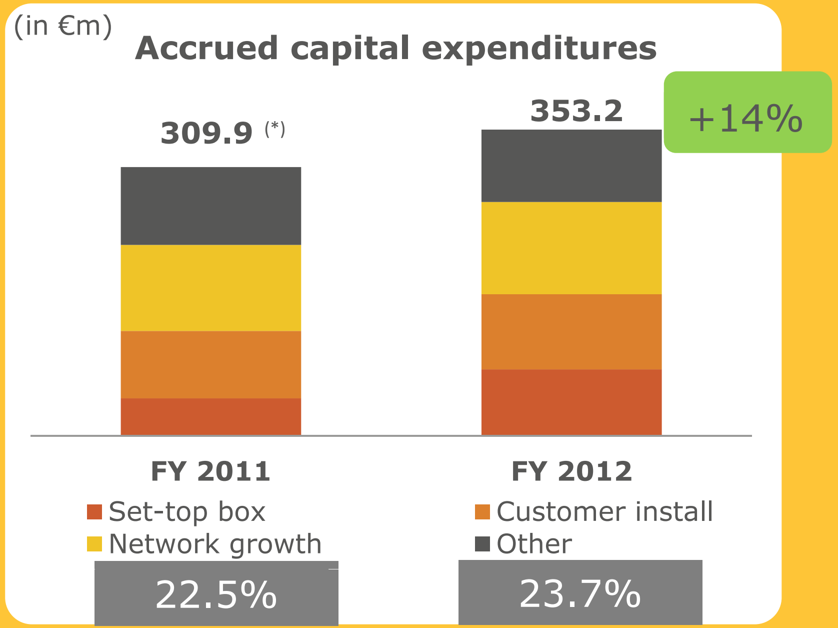


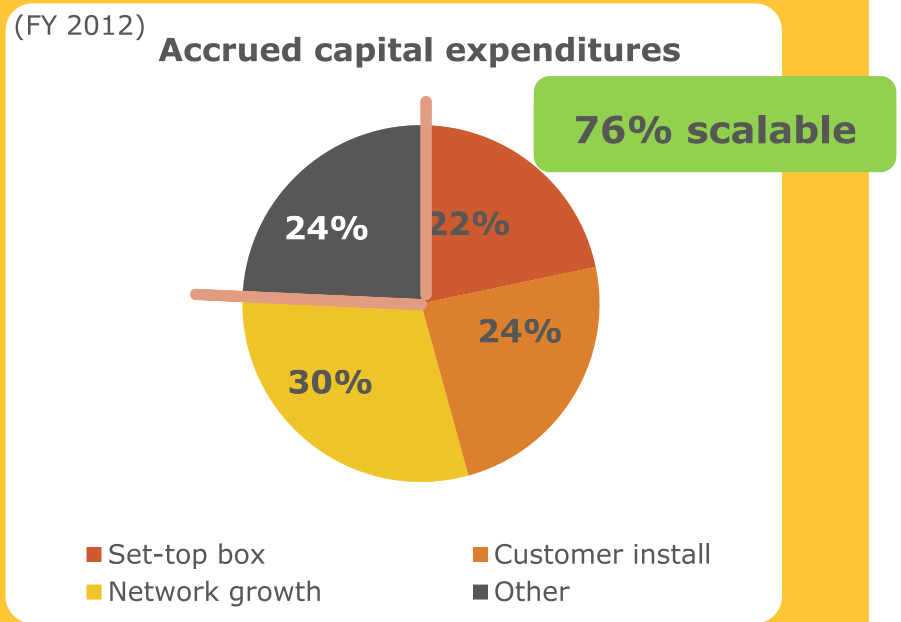


- Net income sharply up yoy to €33.2 million as last year's net result was pressured by a €11.4 million loss following the early repayment of certain term loans and a €28.5 million DTT-related impairment;
- Net income, excluding DTT-related impairment, loss on our derivatives and loss on extinguisment of debt, broadly stable at €120.2 million.

Accrued capital expenditures

Reflecting higher set-top boxes and customer installations



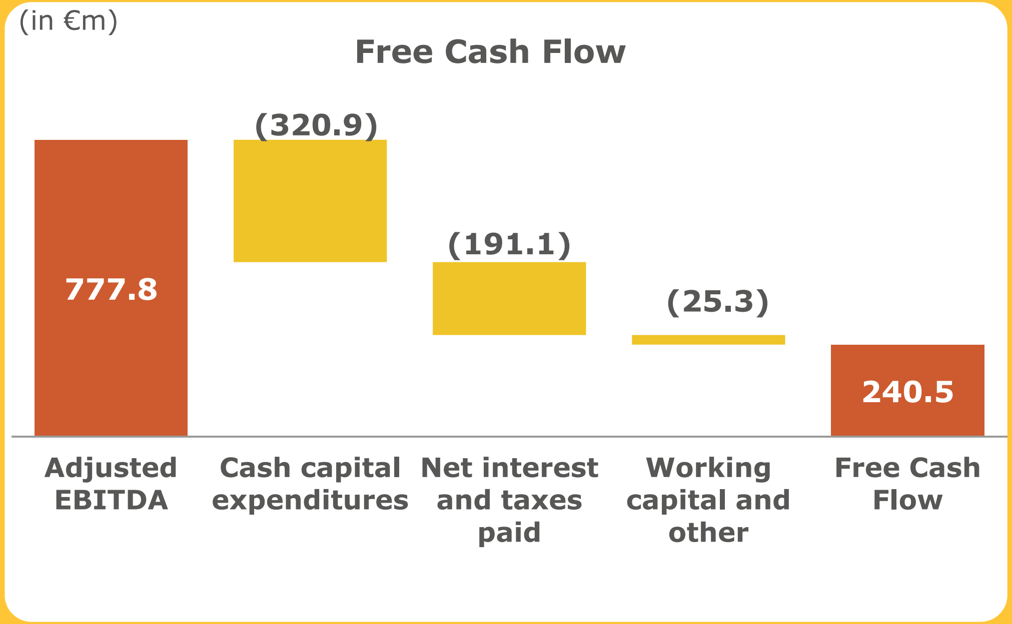


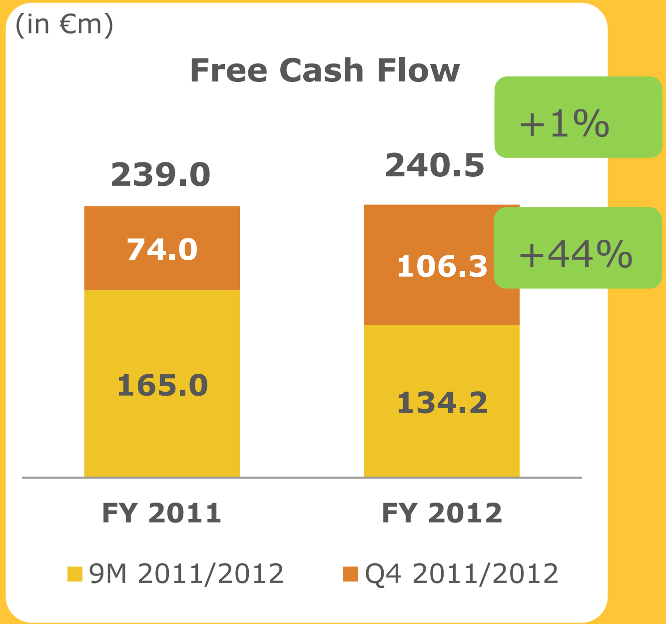
- Accrued capital expenditures of €353.2 million, or ~24% of revenue;
- 14% increase yoy reflecting robust RGU growth and digital TV migrations as we recorded higher capital expenditures on set-top boxes and customer installations, alongside continued network upgrades including the Pulsar node splitting project.

(*) Excluding accrued capital expenditures for the Belgian football broadcasting rights (€88.8 million) and the 3G mobile spectrum license (€71.5 million), which were both recognized in Q3 2011.

Free Cash Flow of €240.5 million

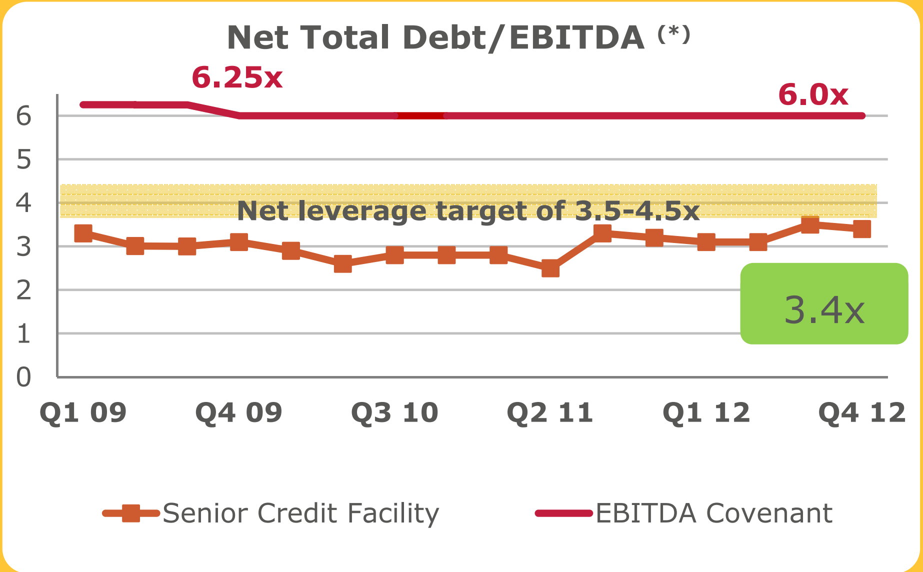
Free Cash Flow hit by football and higher cash interest expenses

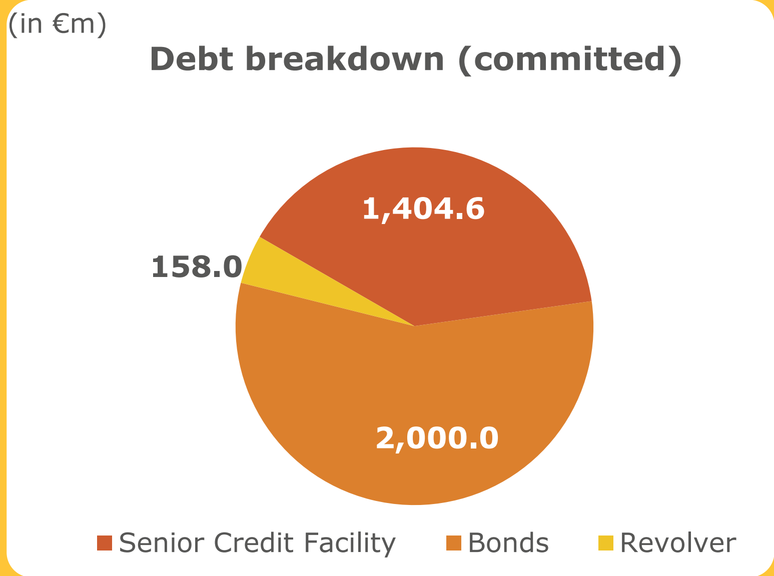




- Stable Free Cash Flow of €240.5 million for the full year 2012;
- Solid 8% Adjusted EBITDA growth was offset by higher cash interest expenses and higher cash capital expenditures, including relatively higher payments for Belgian football broadcasting rights in 2012;
- Expect positive working capital inflow of Q4 2012 to reverse in Q1 2013.

Net leverage at 3.4x, representing lower end of leverage target range

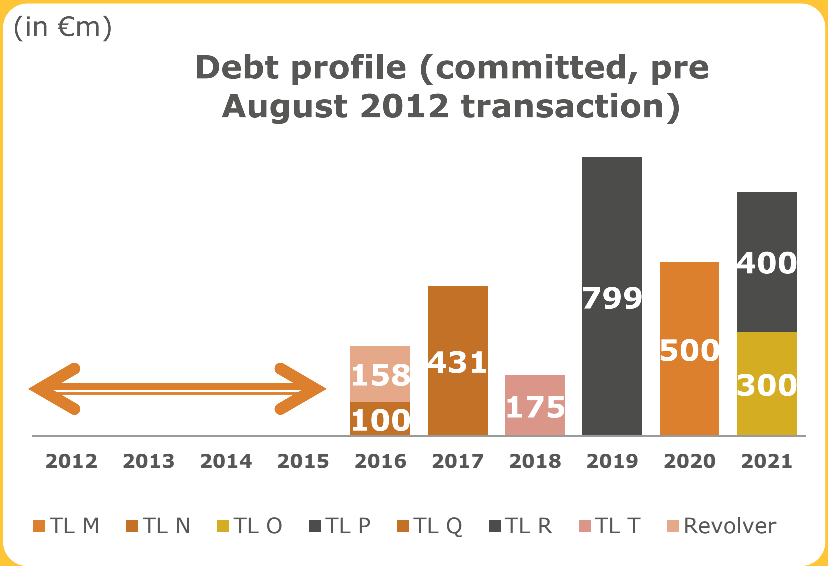


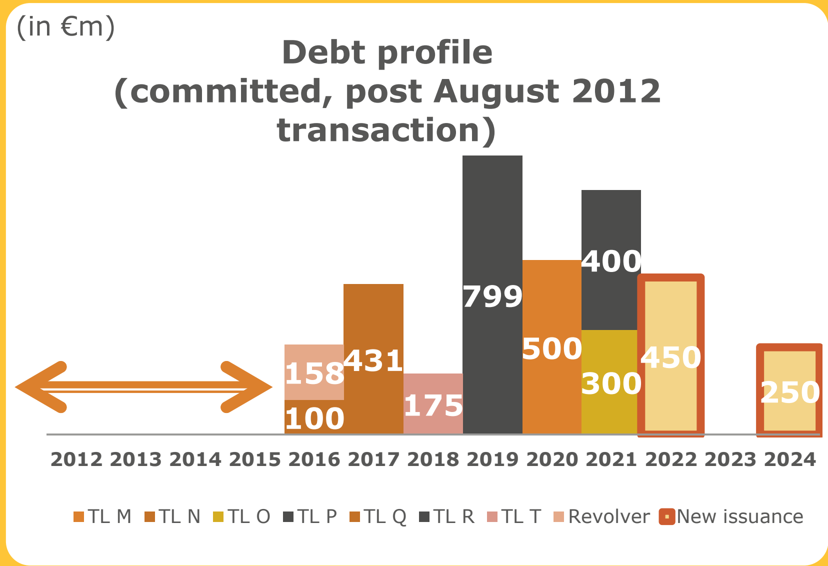


- Net leverage of 3.4x at end 2012 compared to 3.2x at end 2011;
- Slight yoy increase in our net leverage ratio reflected significantly higher shareholder disbursements paid in 2012 offset by solid growth in our EBITDA;
- We still have full access to undrawn €158.0 million Revolver.

(*) Net leverage ratio is calculated as per the Senior Credit Facility definition, using net total debt, excluding (a) subordinated shareholder loans, (b) capitalized elements of indebtedness under the Clientele and Annuity Fees, (c) any finance leases entered into on or prior to August 1, 2007, and (d) any indebtedness incurred under the network lease entered into with the pure intermunicipalities up to a maximum aggregate amount of EUR 195 million, divided by last two quarters' annualized EBITDA

Balanced debt profile





- Average maturity of ~6.8 years;
- No debt repayments before 2016.

- Q3 2012 issuance of €700 million equivalent, of which €450 million 10Yr Senior Secured Notes at 6.25% and €250 million 12Yr Senior Secured Notes at 6.75%;
- Further extends average maturity.

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Our strategic priorities for 2013

Innovation

- **YeloTV**: new way of watching TV
- STB becomes media gateway
- **Speed leadership** and integrated services

Customer Centricity

- Focus on **service leadership**
- **Loyalty** programs
- Surprise and delight our **customers**

Mobility

- Leverage on **King & Kong**
- Fixed, WiFi and **WiFree** as one
- Further increase **Homespots** and Hotspot penetration

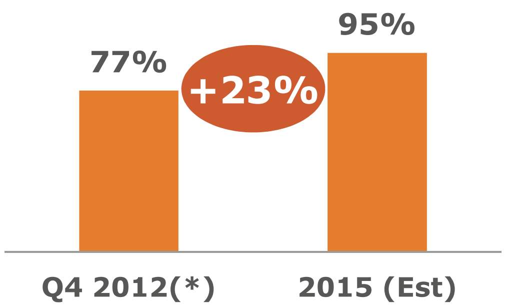
Network

- Bring homes closer to **optical node**
- Introduction of **Converged Cable Access Platform**
- Bandwidth **optimization**

Future growth drivers

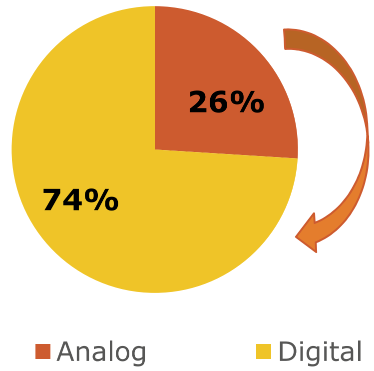
1 Inter-net

Broadband penetration Belgium



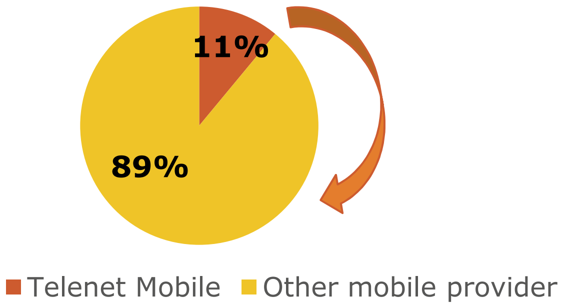
2 Digital TV

TV subscribers



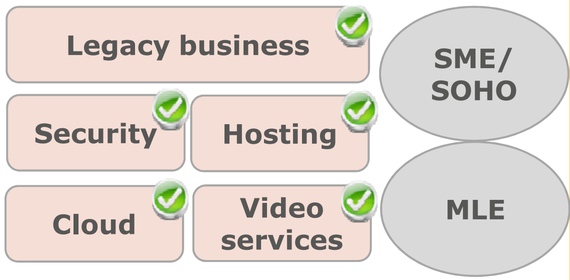
3 Mobile

Mobile SIMs per cable customer



4 B2B

Business growth opportunities



(*) Based on ISPA broadband statistics

FY 2013 outlook reconfirmed

	FY 2013	
Revenue growth	**10% – 11%**	Further growth in the number of multiple-play, digital TV, and broadband internet subscribers and growing share of mobile revenue.
Adjusted EBITDA growth	**7% – 8%**	Reflecting bigger share of lower-margin mobile revenue compared to fixed operations. Commited to further improve efficiency levels.
Accrued Capital Expenditures	**21% – 22%**	Predominantly success-based, driven by rental set-top boxes as a result of a further digitalization, customer install and network investments.
Free Cash Flow	**Stable**	Reflects first cash interest payments on the €700.0 million of additional debt issued in August 2012 and continued cash payments for Belgian football broadcasting rights.

Proposed shareholder disbursement

	Shareholder disbursement FY 2013	
Cash disbursement	**€900.0 million** **(~€7.90 per share)**(1)	▪ Form to be confirmed on March 22, 2013 ▪ Subject to regular witholding taxes and AGM/EGM approval on April 24, 2013 ▪ Actual payment foreseen in Q2 2013
Share repurchase	**Up to €50.0 million**	▪ To be executed during FY 2013
Total shareholder disbursement	**€950.0 million**	

(1) Per share amount is indicative and based on sharecount as of February 11, 2013 (113,810,554). Effective per share amount may vary at time of payment.

Telenet is bound to deliver long-term strong shareholder potential

1 Enhance customer value

- **Cross-sell** more products and services to 2.2 million cable customers
- New **YeloTV** experience will drive ARPU
- **Mobile** add-on to 3P

2 Invest in sustainable growth

- Invest in leading **network** infrastructure
- **Unique** position in mobile: F-MVNO, homespot, hotspot
- Deliver **broadband pipe** for consumers needs

3 Improve profitability and customer loyalty

- Customer **excellence** improves loyalty
- Continued **control** of opex and capex levels
- Solid **Free Cash Flow** generation

4 Financing framework

- 3.5-4.5x leverage target implies **flexible cash** availability
- **Solid** Adjusted EBITDA and Free Cash Flow
- Strong potential for **shareholder returns**

Share-holder value

Thank you.

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