Telenet Capital Markets Day

London, April 28, 2016

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; future growth prospects; strategies; product, network and technology launches and expansion and the anticipated impact of the acquisition of BASE Company NV on our combined operations and financial performance, 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; 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 plc website (http://www.libertyglobal.com/). Liberty Global plc is our controlling shareholder.

Agenda for today

Timing *(pm GMT)*	Subject	Speaker
02:00 – 02:05	**Introduction**	Rob Goyens, VP Investor Relations & Treasury
02:05 – 02:25	**Strive towards our 2020 Vision**	John Porter, CEO; Dieter Nieuwdorp, SVP Strategy
02:25 – 02:55	**Lead in converged connected entertainment**	Jeroen Bronselaer, SVP Residential Marketing
02:55 – 03:15	**Unlock the potential in business solutions**	Martine Tempels, SVP Telenet Business
03:15 – 03:35	Q&A & Coffee Break	
03:35 – 04:05	**Build a leading integrated network**	Micha Berger, Chief Technology Officer
04:05 – 04:25	**Integrate BASE: Control our own destiny, nationwide**	Patrick Vincent, Chief Transformation Officer
04:25 – 04:45	Q&A & Coffee Break	
04:45 – 05:10	**Secure profitable growth**	Birgit Conix, Chief Financial Officer
05:10 – 05:30	Q&A & Wrap-up	
05:30 – 06:30	Closing Drinks	

Here from Telenet today...

John Porter,
CEO

Dieter Nieuwdorp,
SVP Strategy, Corp. Dev.

Jeroen Bronselaer,
SVP Residential Marketing

Martine Tempels,
SVP Telenet Business

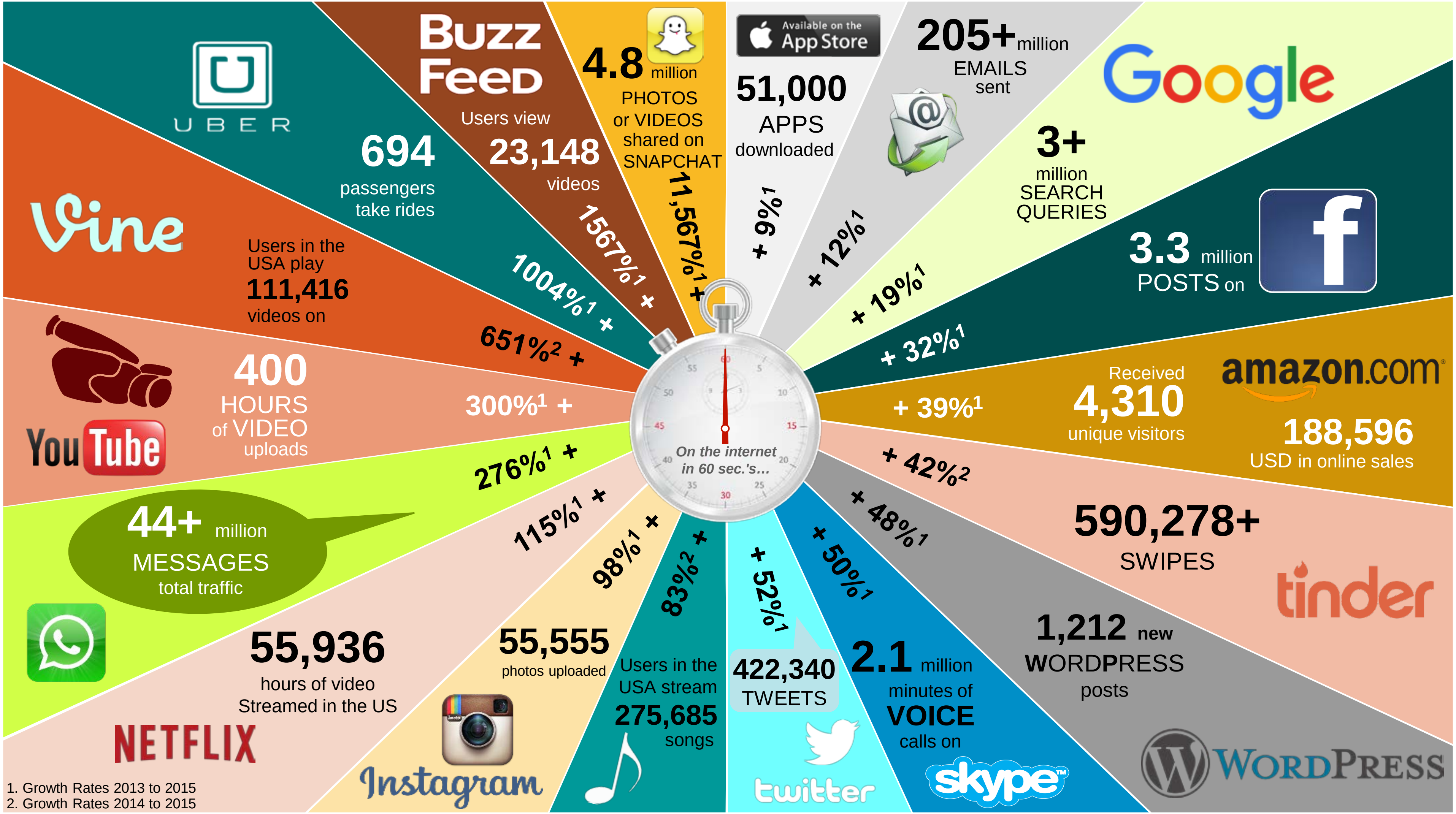
Micha Berger,
Chief Technology Officer

Patrick Vincent,
Chief Transformation Officer

Birgit Conix,
CFO

Strive towards our 2020 Vision

John Porter, Chief Executive Officer


UBER
694
passengers take rides
1004%1 +
BuzzFeed
Users view
23,148
videos
1567%1 +
4.8 million
PHOTOS or VIDEOS shared on SNAPCHAT
11,567%1 +
Available on the App Store
51,000
APPS downloaded
+ 9%1
205+ million
EMAILS sent
+ 12%1
Google
3+ million
SEARCH QUERIES
+ 19%1
3.3 million
POSTS on
f
+ 32%1
amazon.com
Received
4,310
unique visitors
188,596
USD in online sales
+ 39%1
590,278+
SWIPES
tinder
+ 42%2
1,212 new
WORDPRESS
posts
WordPress
+ 48%1
2.1 million
minutes of VOICE calls on
skype
+ 50%1
422,340
TWEETS
twitter
+ 52%1
Users in the USA stream
275,685
songs
83%2 +
55,555
photos uploaded
Instagram
98%1 +
55,936
hours of video Streamed in the US
NETFLIX
115%1 +
44+ million
MESSAGES
total traffic
276%1 +
400
HOURS of VIDEO uploads
YouTube
300%1 +
Users in the USA play
111,416
videos on
Vine
651%2 +
On the internet in 60 sec.'s...
1. Growth Rates 2013 to 2015
2. Growth Rates 2014 to 2015

Consumer behaviors and needs are rapidly changing — Belgium is no exception

56%
of Flemish households **have a tablet**

6 out of 10
Flemish people
have a smartphone

1x/day
1M Belgians
watch **YouTube**

5/sec
Number of products **bought online in Belgium**

Internet usage x2 every 18 months

> 50%
of Flemish households **have 4 or more connected devices**

6 out of 10
Belgians regularly watch **TV or video online**

43%
regularly reads **e-books** or **e-magazines**

5.8 M
Belgians on **Facebook**

Every day
6 out of 10 Belgians
stream **music**

Telenet feels at home in this rapidly changing world with a track-record of innovation and being one step ahead …

Disruptive products and marketing
First DTV offer, first disruptive MVNO offer, new simple and transparent bundled offers with King & Kong

KING KONG

Ground-breaking customer service
First to proactively visit customers (i.e. Helemaal Mee Tournee), first to offer DIY installation

Pioneering technology
Award-winning apps, history of continuous network upgrades (e.g. node splitting), dense WiFi mesh

yelo TV

Innovative financing
Smart financing solutions (e.g. Interkabel)

INTERKABEL

... with tremendous success over the past years

3P customers	1.1M	+ 8.3%
Mobile customers	1.0M	+ 24.3%
Total fixed ARPU	€50.6	+ 2.5%

Revenues	€1.8bn	+ 6.7%
Adj. EBITDA	€944M	+ 6.7%

Note: Financials as per December 31, 2015; growth rates are Compound Annual Growth Rates ("CAGR") over the 2012–2015 period

Our 2020 Vision

To be the leading converged connected entertainment and business solutions provider in Belgium

Our vision is built on five pillars

1. Lead in converged connected entertainment
2. Unlock the potential in business solutions
3. Build a leading integrated network
4. Integrate BASE: Control our own destiny, nationwide
5. Secure profitable growth

Lead in converged connected entertainment

Superior connectivity

Inspiring entertainment

Amazing experiences

21% ... of our customers on 4P[1]

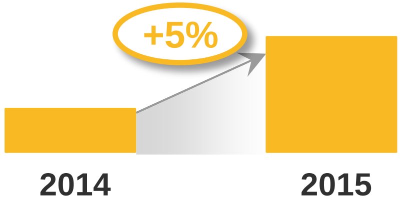
30% ... of our enhanced video subscribers on Play, Play More or Play Sports[1]

1. Telenet as per December 31, 2015

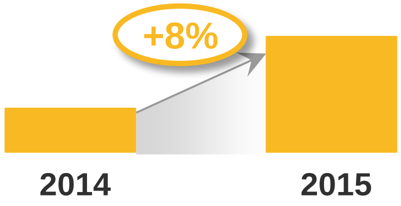
Unlock the potential in business solutions

We have a strong track record of growth ...

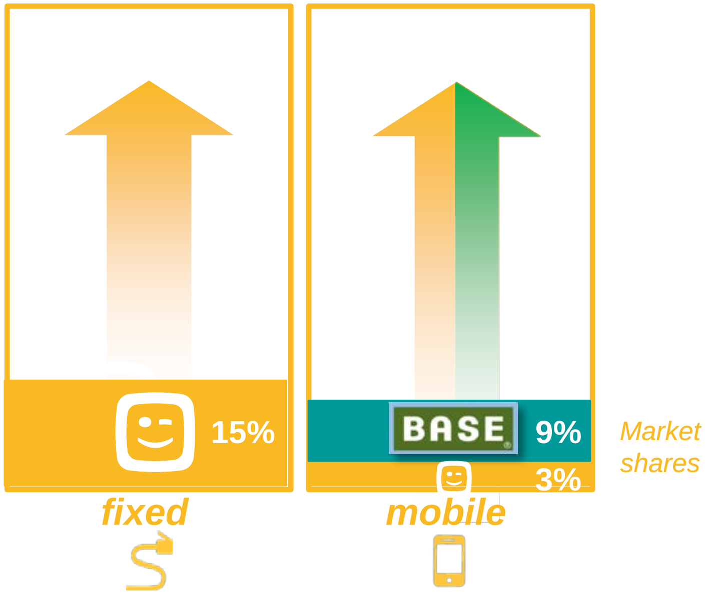
Customers



Revenue



... and see significant upside for us in the Belgian market



Market size: €1.4bn[1] €1.0bn[1]

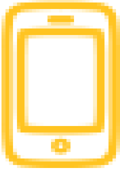
1. Size of B2B market in Belgium in Fixed and Mobile, including Small and Medium sized Enterprises ("SME") and Small offices and Home offices ("SoHo") in 2015
Source: BIPT & company analysis

Build a leading integrated network

Fixed:
Continue to secure the best fixed network

€500 million

Mobile:
Upgrade to a state-of-the-art mobile network



€250 million[1]

Offer the best of all worlds to the customer – seamless integration of fixed, WiFi and mobile

1. Refers to mobile network investments only and excludes other integration costs

Integrate BASE: Control our own destiny, nationwide

Control over our own destiny and network

Enabling a network agnostic end-to-end customer experience

From margin erosion to sustainable owner economics

Nationwide footprint

Complementary capabilities, best-in-class execution

Significant run-rate cost synergies of €220M p.a.

Secure profitable growth

We are investing now to pursue our 2020 Vision

- Integrating BASE will impact our 2016 growth and our leverage
- We will invest significantly over the next two years to build a leading integrated network, enabling future growth

Our investments will pay off...

- 2020 cost synergy target upgraded from €150M to €220M
- Optimized balance sheet of the joint company at 4.0x net leverage ratio
- Rebased[1] Adjusted EBITDA expected to grow by 5-7% through 2018[2]

1. See Definitions for additional information
2. Compound Annual Growth Rate ("CAGR") over the 2015-2018 period

In addition, we are pursuing opportunities in adjacent markets building on our core strengths

Advanced advertising

New entertainment services

B2B VAS

IoT

OTT opportunities

Kickstart

Wholesale opportunities

Both our core business and adjacent opportunities benefit from our strong relationship with Liberty Global

John Porter,
CEO

Dieter Nieuwdorp,
SVP Strategy, Corp. Dev.

Jeroen Bronselaer,
SVP Residential Marketing

Martine Tempels,
SVP Telenet Business

Micha Berger,
Chief Technology Officer

Patrick Vincent,
Chief Transformation Officer

Birgit Conix,
CFO

Lead in converged connected entertainment

Jeroen Bronselaer, SVP Residential Marketing

The more fun you have with our offers, the bigger our smile

Telenet commits to four customer promises

Simple

Transparent

Customer
is King

Future proof

Our customer promises translate into three strategic pillars

Superior connectivity

+ 66.2k
3P net adds in 2015

Inspiring entertainment

+ 47%
growth of customers with entertainment bundle ('15 vs. '14)

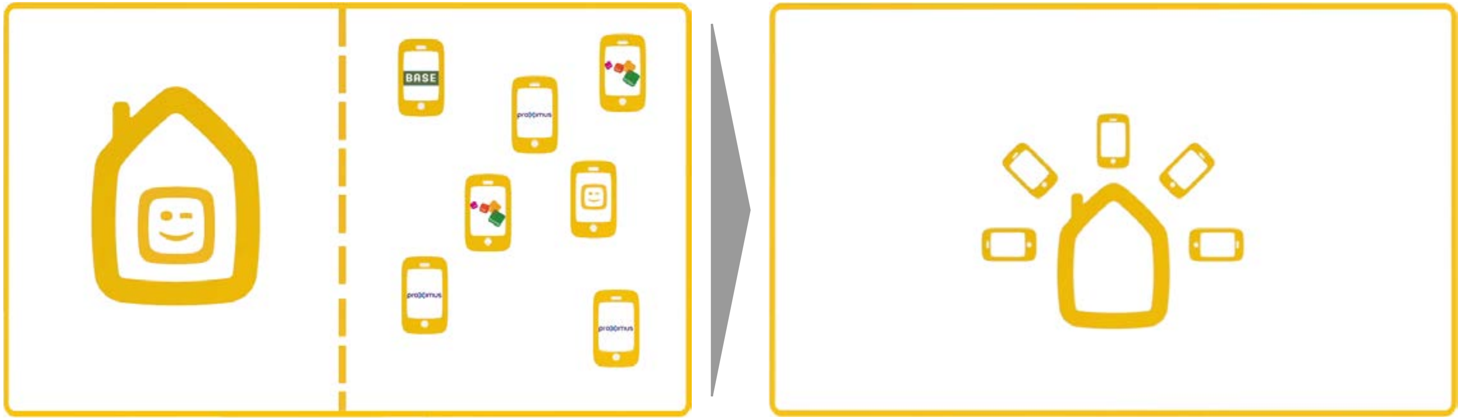
Amazing experiences

150k
proactive house visits under 'Helemaal Mee Tournee' in 2015

We have already taken significant strides to achieve our ambition

Superior connectivity

For many, the orthodoxy of the separation between fixed and mobile is breaking and will evolve to one connectivity



Flanders	~2.9M	~7.8M	+24%
Telenet	~2.1M	~1.0M	+21%
	fixed customers	*mobile customers*	4P *converged penetration*

Note: Telenet figures as of Q1 2016

Moving beyond connectivity: From old world bundles to new world customer value propositions

1. Customer Value Proposition ("CVP")

To lead with the new world CVP, we need independence in fixed and mobile

Full control over network quality

End-to-end control over our network, from planning to roll-out and maintenance, with ability to consistently prioritize our customers

Maximum go-to-market flexibility

Full autonomy over investment priorities to guarantee timely introduction of technical evolutions and control over features build

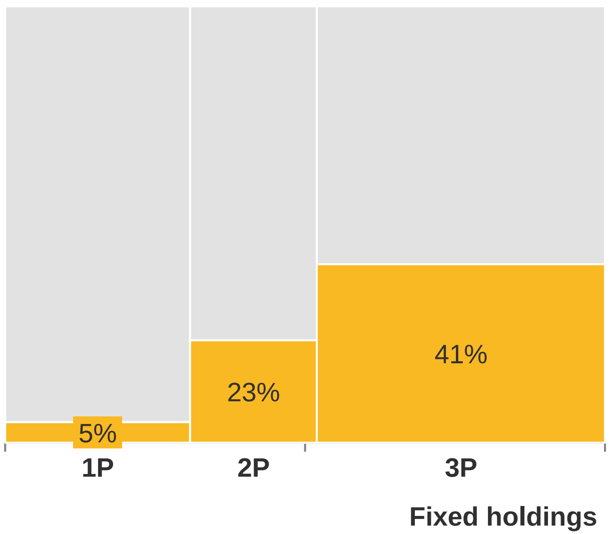
Integrated marketing capabilities

Extension of amazing experience to mobile through end-to-end control over sales, services, customer experience and supporting data

Success with the new world CVP holds significant potential for Telenet

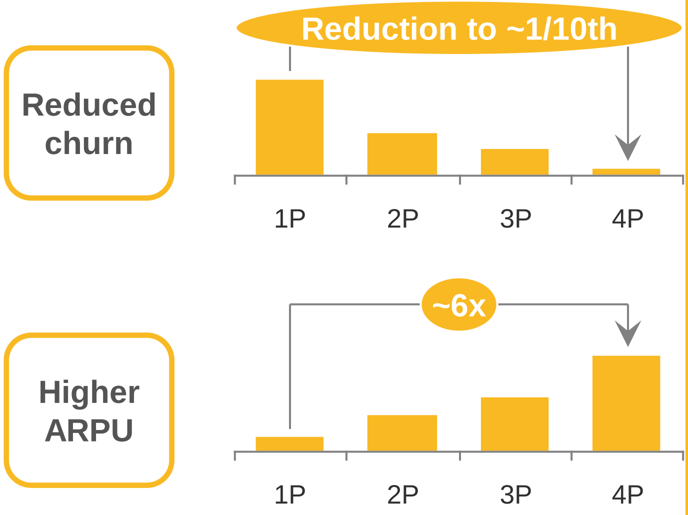
Already significant mobile penetration across our x-play base

% households holding Telenet mobile



4P with lower churn and higher value

Estimated market figures

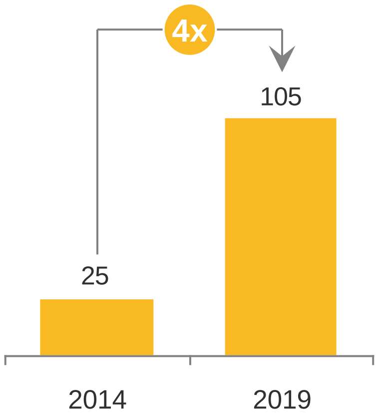



Inspiring entertainment

Entertainment is the number one reason why people rely on connectivity

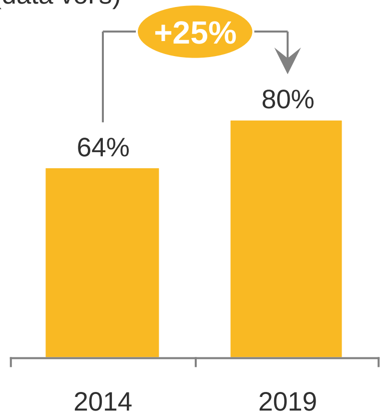
Online video traffic will grow significantly...

Online video traffic
(Exabytes/ month)



... making up the vast majority of traffic...

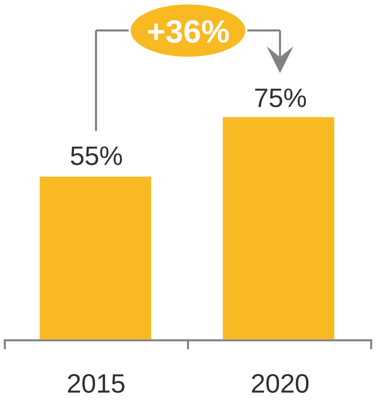
Consumer internet video traffic as % of total consumer internet traffic
(data vol's)



4x increase in mobile video data consumption

... including for mobile

Mobile video traffic as % of total mobile data traffic
(data vol's)



11x increase in mobile video data consumption

Figures are global
Source: Cisco Visual Networking Index Forecast

By bringing the most inspiring entertainment offer to the market, we deepen the emotional bond with our customers

Great content offer

Great selection of premium content with comprehensive content rights

Make sure you discover content you love

The most superior viewing experience

Best Belgian app (Tech awards 2015)

Make it easy, fast and fun to consume what you love

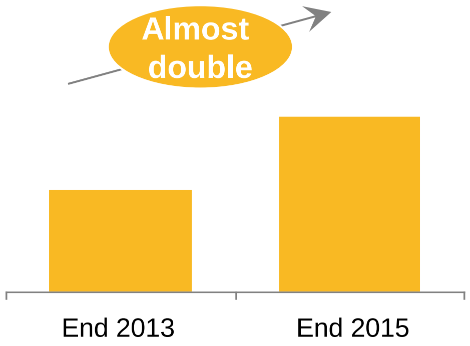
Engagement & interaction

Make content experiences that involve you

We consistently increase usage of our entertainment offer...

Penetration of our entertainment offer increasing rapidly...

Penetration of entertainment[1] within enhanced video customer base



# products	~30	3

... with strong uptake of our three key products

3x — Approx. tripling of our Play and Play More customers over past two years

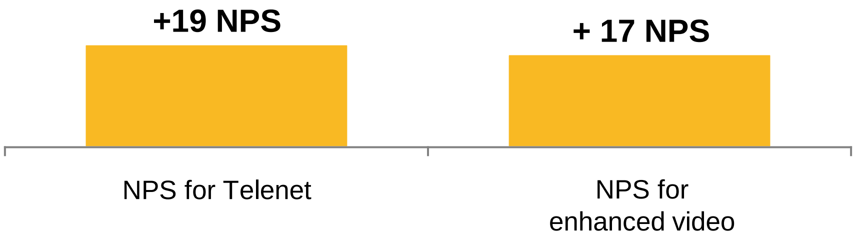
+9% — Growth in Play Sports customers since relaunch in Summer 2015

1. Enhanced video customers who also subscribe to Play, Play More or Play Sports

... significantly driving up loyalty of our customers

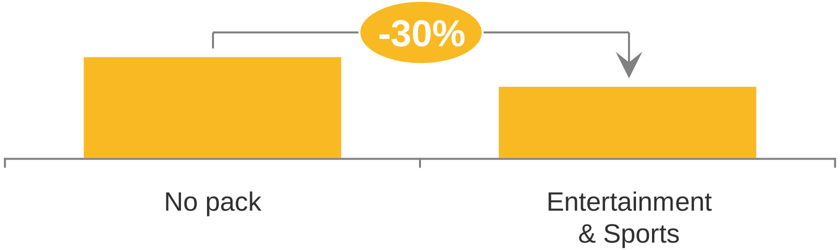
Increased customer connection through offering entertainment drives up NPS[1]...

Increase in NPS from holding Ent. + Sports package (vs. no pack)



... and increases "stickiness"

Reduction in customers' churn intent from holding Ent. + Sports package (vs. no pack)



1. Net Promotor Score ("NPS")

Amazing experience

Because customer experience does matter...

In delivering our services, we always aim to give the customer an amazing experience to make them feel valued

Delight our customers with considerate service propositions

Inspire our customers to use our products in the most optimal way

Reward our customers' loyalty in a surprising way

We have achieved significant impact across all three pillars

150k proactive customer visits in 2015

Similar volume planned for 2016

+43 NPS uplift per visit

Personalized approach to boost usage of features and products across journey – **160k** viewed personalized smart videos in 2015

Doubling of transactional NPS

Surprised **140k** customers with something fitting their personal preferences; celebrated **260k** customer birthdays

+8 and +4 NPS avg. uplift respectively

Superior connectivity, inspiring entertainment, amazing experience – the combination is paying off

Telenet is one of most influential brands in Belgium

Ipsos 2015

#1	Google
#2	facebook
#3	colruyt
#4	
#5	Microsoft
#6	IKEA
#7	
#8	YouTube
#9	ALDI
#10	Coca-Cola

Telenet in the Top 3 across key dimensions

#3	"Trustworthy"
#2	"Engagement"
#3	"Presence"

John Porter,
CEO

Dieter Nieuwdorp,
SVP Strategy, Corp. Dev.

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SVP Residential Marketing

Martine Tempels,
SVP Telenet Business

Micha Berger,
Chief Technology Officer

Patrick Vincent,
Chief Transformation Officer

Birgit Conix,
CFO

Unlock the potential in business solutions

Martine Tempels, SVP Telenet Business

The Belgian B2B telco market is valued at €2.4bn, of which mobile represents more than 40%

	fixed	mobile
Market size:	€1.4bn[1]	€1.0bn[1]

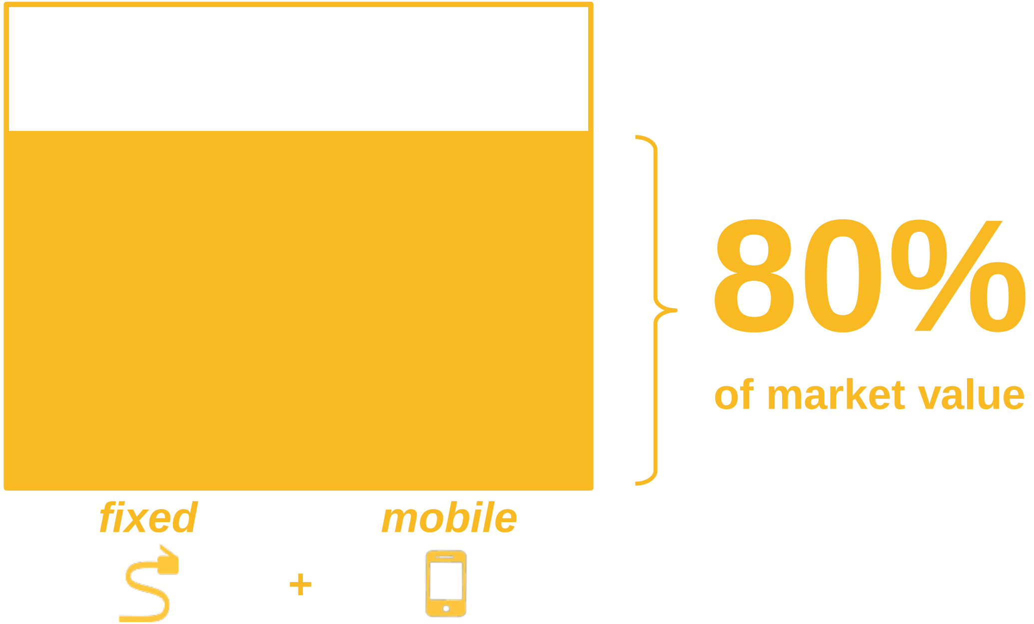
Source: BIPT & company analysis

SOHOs and SMEs account for ~ 80% of the total B2B market value

Large Enterprises

Small and Medium sized Enterprises

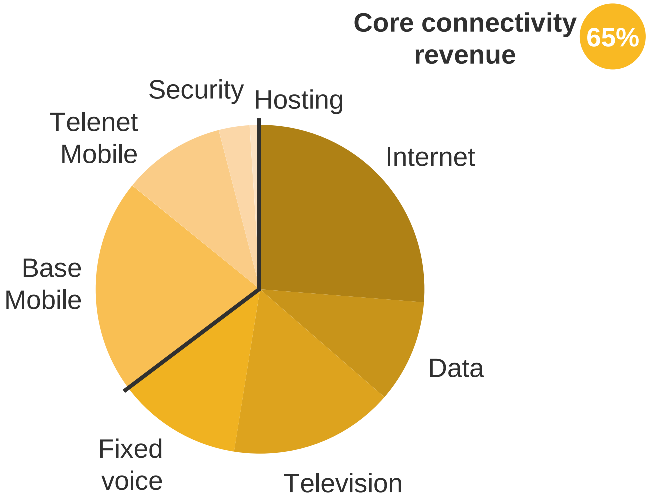
Small offices and Home offices



Note: Small and Medium sized Enterprises ("SME"); Small Offices and Home Offices ("SOHO")
Source: BIPT & company analysis

Telenet Business is a strong telco provider with the majority of revenue generated by core connectivity products

Revenue 2015

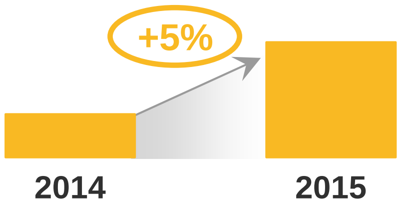


2015: ~€450M

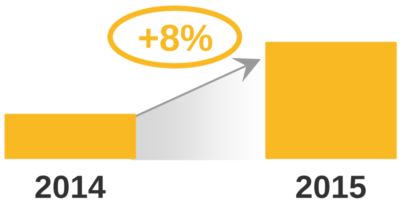
- **End-to-end service offering**
- **Value-added services such as security, hosting**
- **Almost no legacy (Wholesale Voice, ISDN)**
- **Strong history of innovative products and services**
- **BASE adds significant mobile customer base and offering**

We have been able to achieve significant and steady growth throughout the years, with 8% revenue growth last year

Customer growth



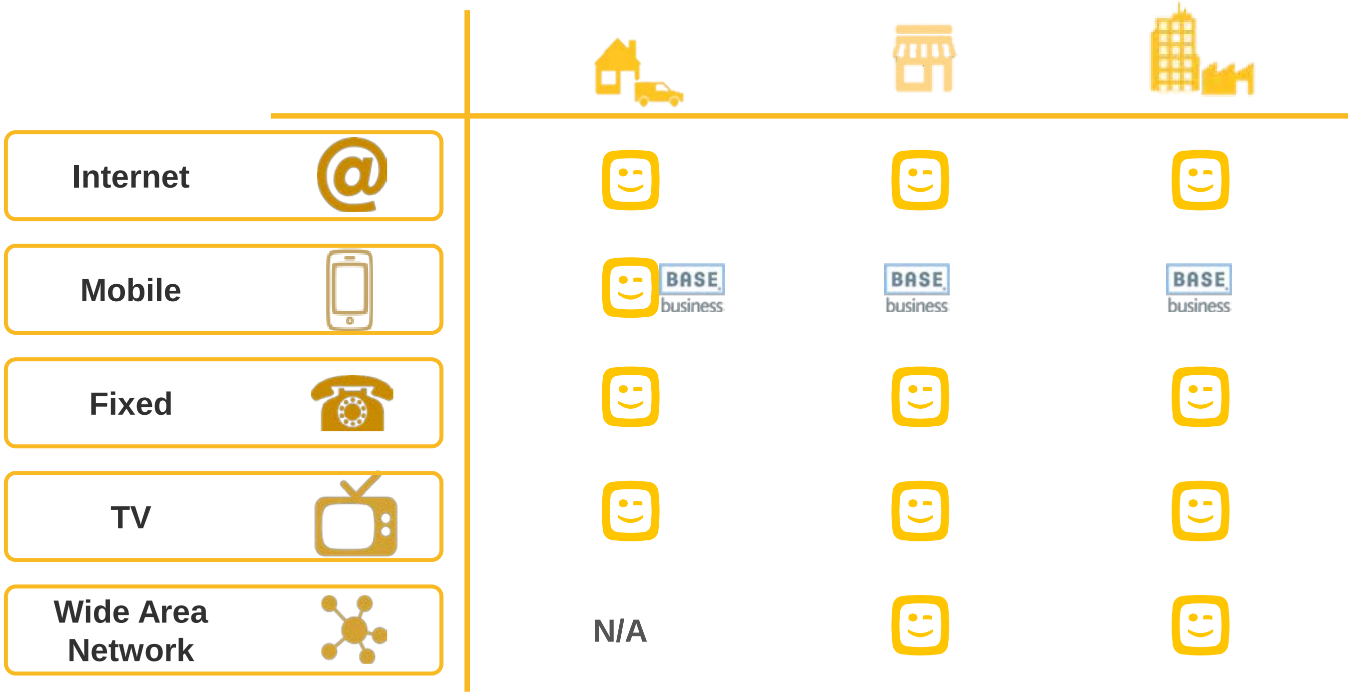
Revenue growth



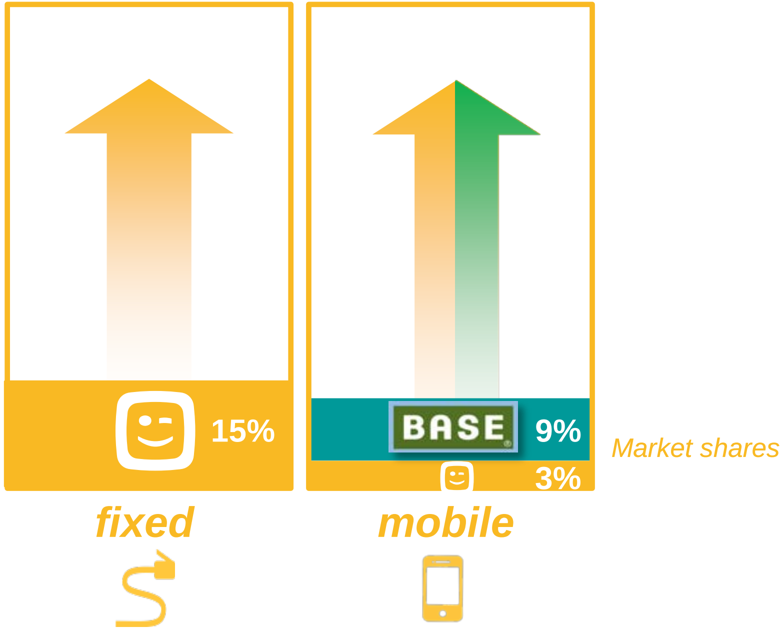
- **In a flat market, Telenet Business was able to increase its YoY revenue by 8% through**
  - 50% acquisition of new customers
  - 50% up & cross-selling of existing customers
- **Existing customers still contain potential with 42% of customers on 1P or 2P**

Note: For Telenet stand-alone; Customer growth refers to number of customers

Telenet covers all needs across all segments, with BASE completing our offering in mobile



Together with BASE we will challenge the status quo to claim our share of the market



Market size: €1.4bn[1] €1.0bn[1]

1. Size of B2B market in Belgium
Source: BIPT & company analysis

To create market flux, we send a clear message which resonates in all our communication

Business

The more successful your business is, the bigger our smile gets

Based on this promise, we developed three key design principles

Simplicity

We understand that your business needs might be complex which is why our solutions to those problems never are

Office Anywhere

Do More

When we do more, you get more. It's as simple as that

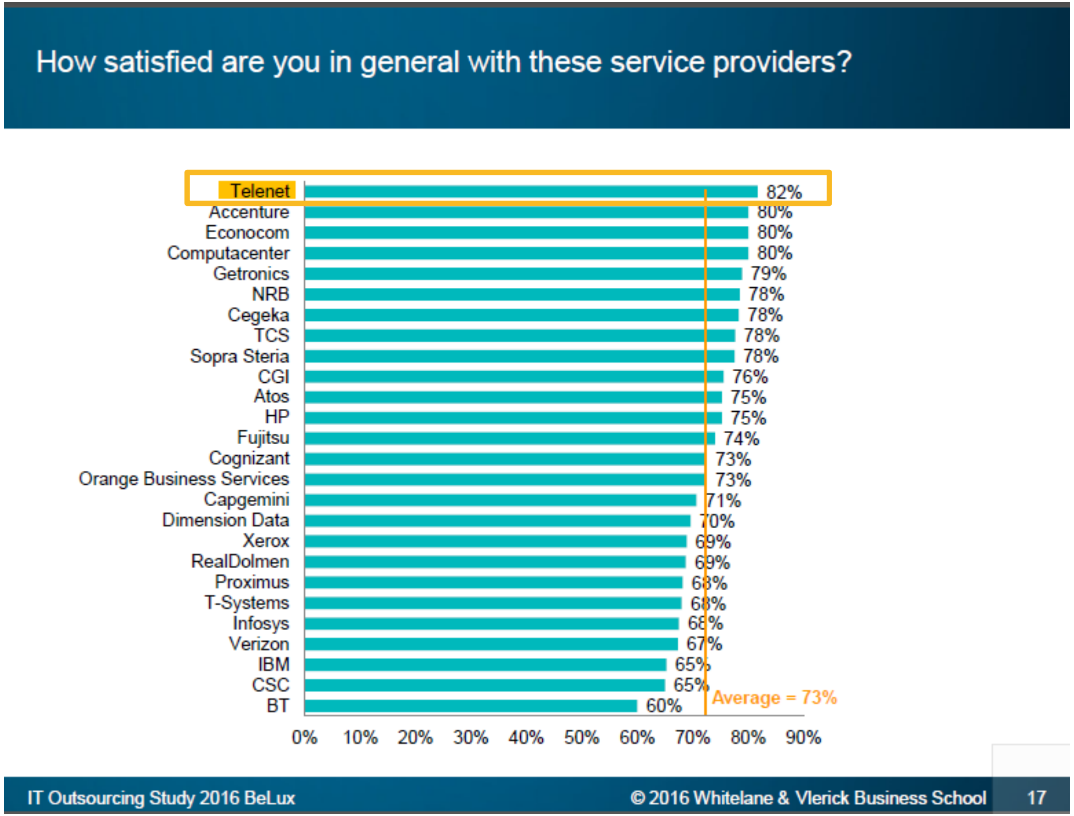
Proactive customer visits

Partnership

We put the customer and customer needs at the center of all we do

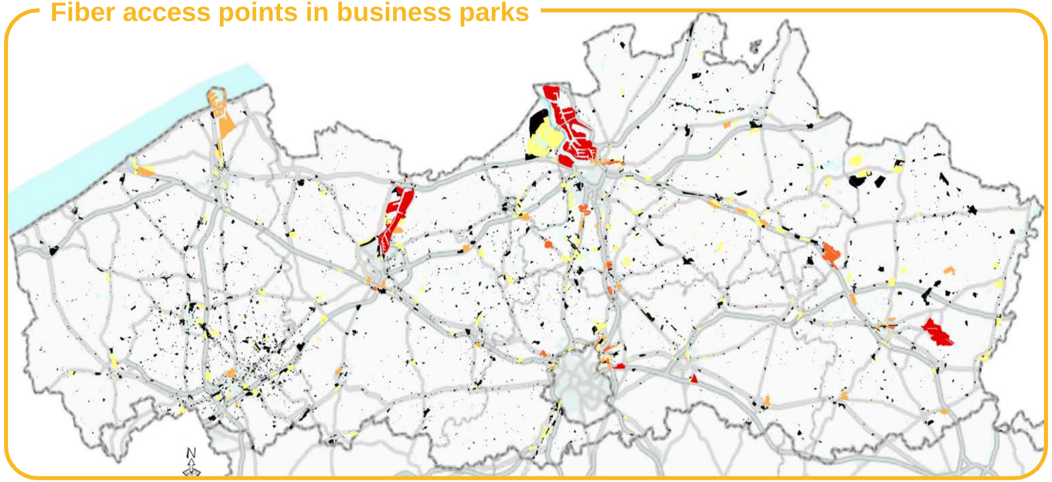
A-Desk

We have consistently proven to be the best service provider in the business market



We will expand the reach of the superior connectivity underlying our solutions to more business sites

Fiber access points in business parks



High density of Telenet Fiber access points

No Telenet Fiber access points

+ 6,600 add. business customer sites connected by 2019

80% coverage[1]

1. In Flanders

Telenet for Business will be a key pillar of our sustainable growth ambition going forward

Over the next five years, we expect continuous and profitable revenue growth in the high single digits


Q & A

John Porter,
CEO

Dieter Nieuwdorp,
SVP Strategy, Corp. Dev.

Jeroen Bronselaer,
SVP Residential Marketing

Martine Tempels,
SVP Telenet Business

Micha Berger,
Chief Technology Officer

Patrick Vincent,
Chief Transformation Officer

Birgit Conix,
CFO

Build a leading integrated network

Micha Berger, Chief Technology Officer

Telenet is building a new world customer value proposition requiring seamless connectivity everywhere…

- Every-where
- Seamless
- Peace of Mind
- Household
- Good Value

- Simplicity
- Do More
- Partnership

…additionally we see changing customer behavior…

More devices at home

More mobile data

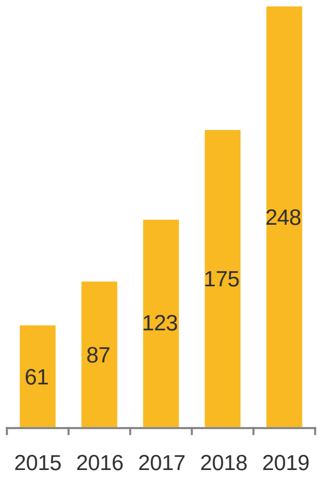
More media consumption

More data intensive

New connectivity needs

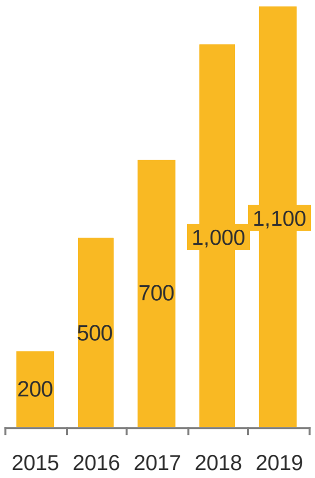
…which will require the best fixed and mobile networks

Broadband volumes
(Gb / household)



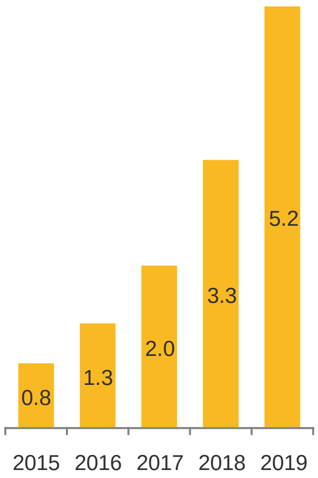
Broadband volumes increase **42%** annually

Broadband speeds
(Mbps)



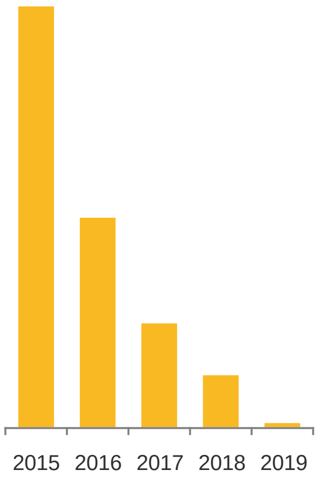
Speeds to increase to **+ 1Gbps** by 2019

Average mobile volume
(Gb / user)



Mobile volumes increase **60%** annually

Mobile latency
(ms)

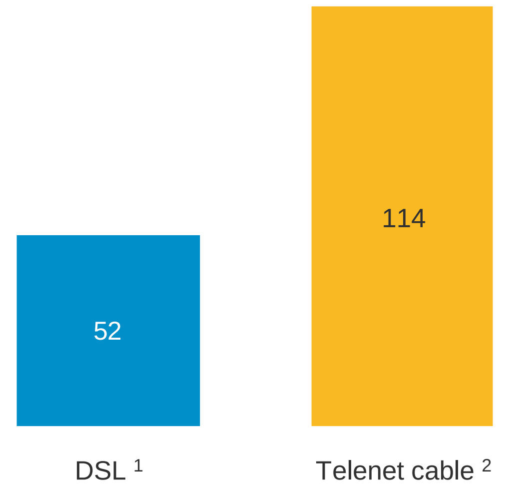


Latency requirements to go **below 1ms**

Source: Telenet view

Our significant network investments over the years have paid off

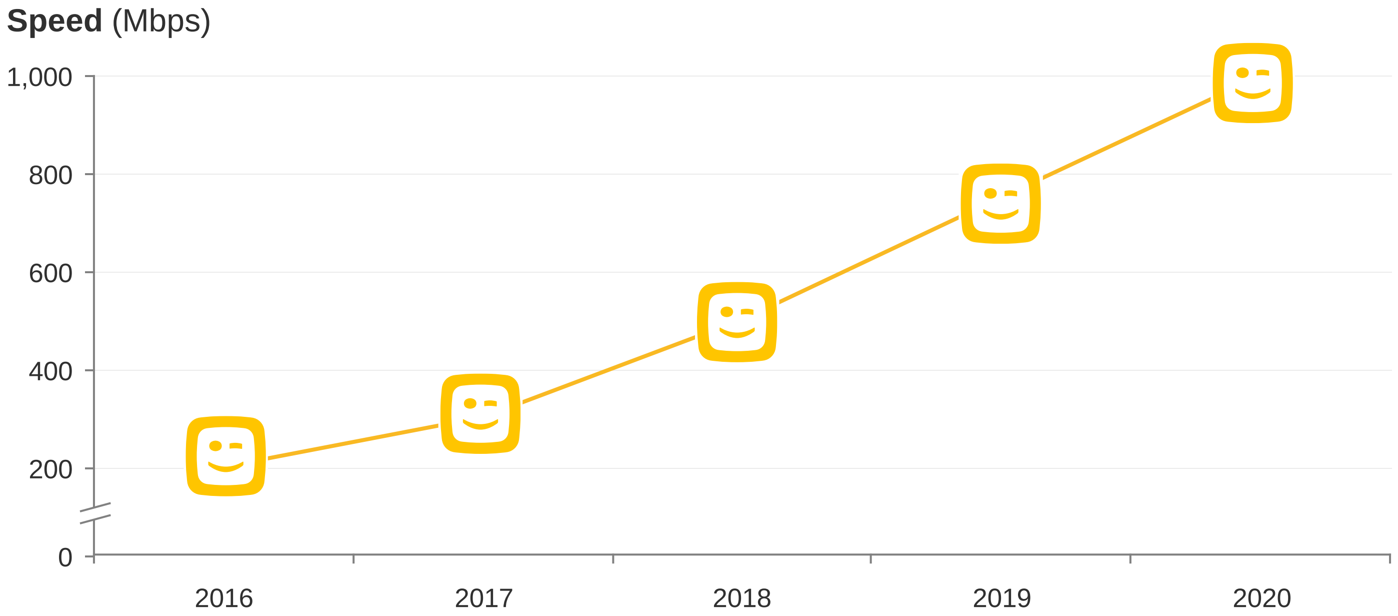
Average actual broadband speed (Mbps)



1: Average DSL speed as communicated by Proximus on Capital Markets Day Feb 2016
2. Q1 2016

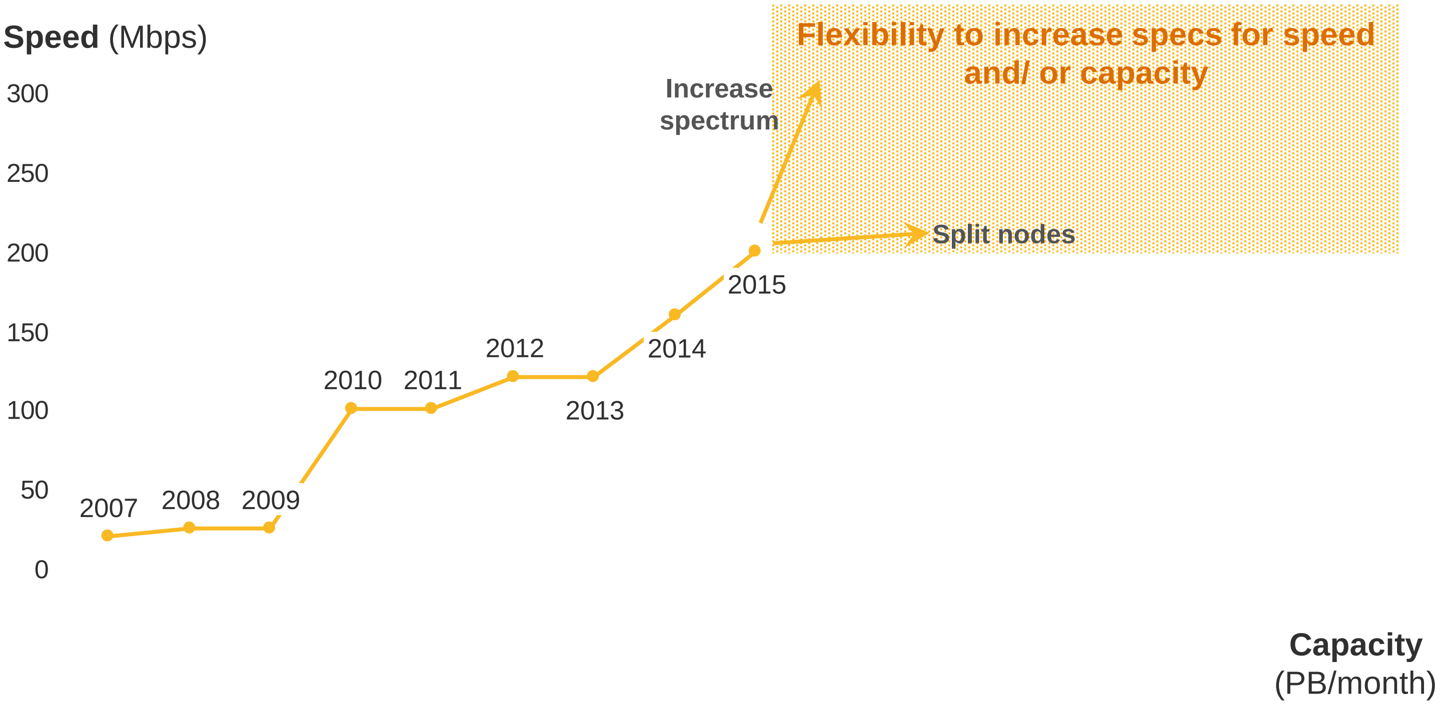
Through our investment and superior network management, we will continue to offer the highest speeds to our customers

Future broadband speed capabilities



Source: Telenet analysis

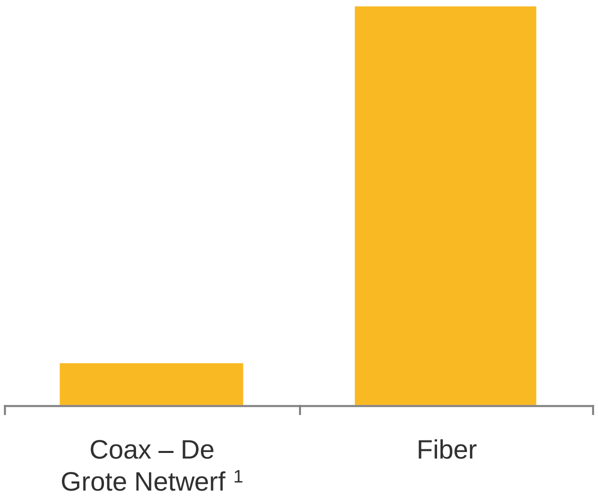
In addition, enabled by our diligent planning, we can either expand capacity or increase speed, as customers require



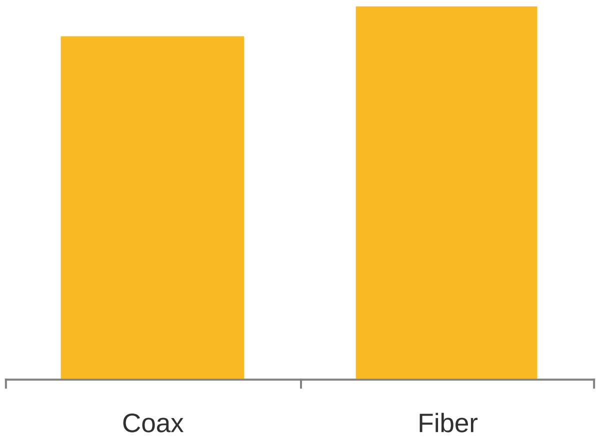
Source: Telenet analysis

That is why Telenet can choose to deploy FTTH, when it makes sense, or to further upgrade the coax…

Brownfield cost comparison



Greenfield cost comparison



For brownfield **De Grote Netwerf** allows a far **more cost efficient** way to upgrade specs on our entire 3.0 million homes passed[2]

For greenfield, the cost of fiber has come about **at par with coax**

1. Excluding CPE 2. As reported per March 31, 2015
Source: Company analysis

… by increasing the spectrum and providing >1 Gbps broadband speeds with De Grote Netwerf

At least
1 Gbps

600 MHz

1 GHz

We are now active in 192 towns

In parallel we are taking all opportunities to expand the fixed network footprint

Consumer

Add all newly built houses to our network

30k extra households per year to connect

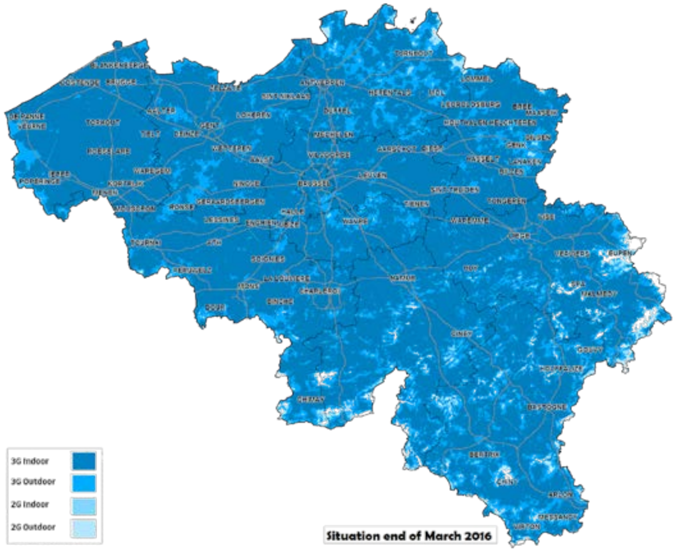
Business

6,600 extra business customer sites to connect

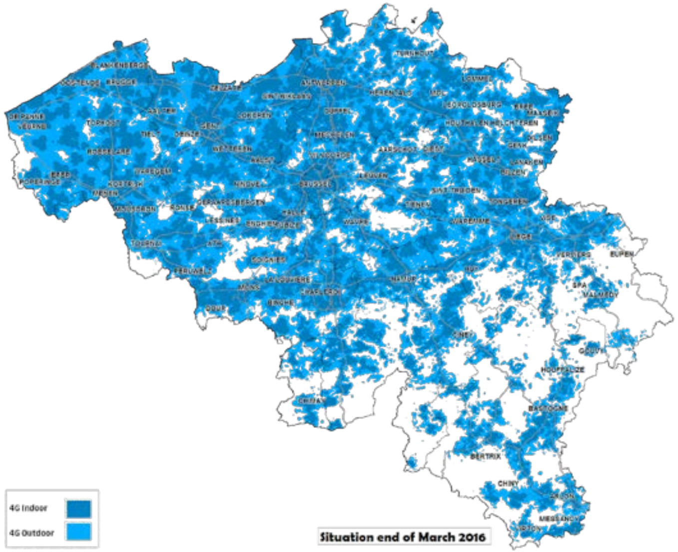
Our Nexus project will connect business zones and industry parks

Beginning of this year Telenet acquired BASE and its mobile network…

2G/ 3G coverage



4G coverage



Source: Company data

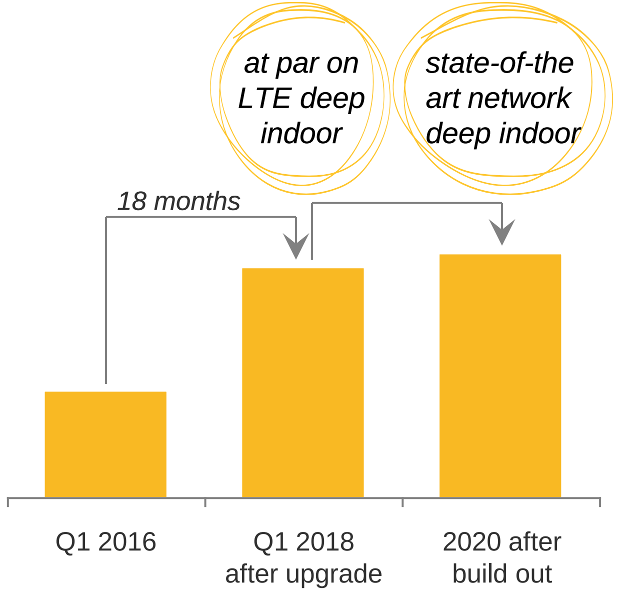
… with strong performance in voice and data, yet some improvement potential on the indoor LTE coverage

		BASE	Target 2020	
Voice[1]	Overall Success Rate	98.7%	✓	Target achieved
	Call Setup Failure Rate	0.9%	✓	Target achieved
	Calls starting in LTE %	80%	✗	Investment needed
	Call set-up time to 2G/3G	7.9sec	✓	Target achieved
	Dropped Call Rate 2G/3G	0.4%	✓	Target achieved
Mobile Data[2]	Download speed (Mb)	29.3	✓	Target achieved
	Upload speed (MB)	15.1	✓	Target achieved
	LTE coverage outdoor	99.0%	✓	Target achieved
	LTE coverage indoor	88.3%	✗	Investment needed
	LTE coverage deep indoor	52.7%	✗	Investment needed

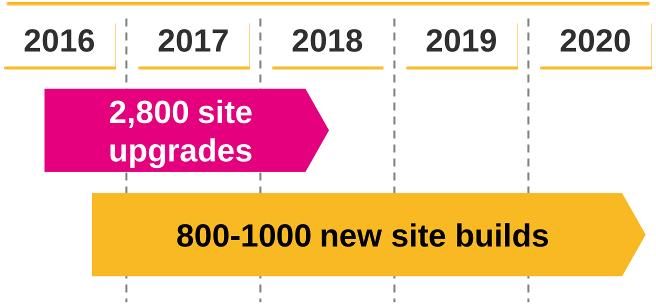
1. Number of call tests = 5550 2. Number of data tests = 2200
Source: 2016Q1 Commsquare report in the Golden and Silver cities - Measurements conducted in Feb 2016

We now aim to make a jump to a state-of-the-art network by investing in the RAN

People covered at home with LTE



Improve RAN



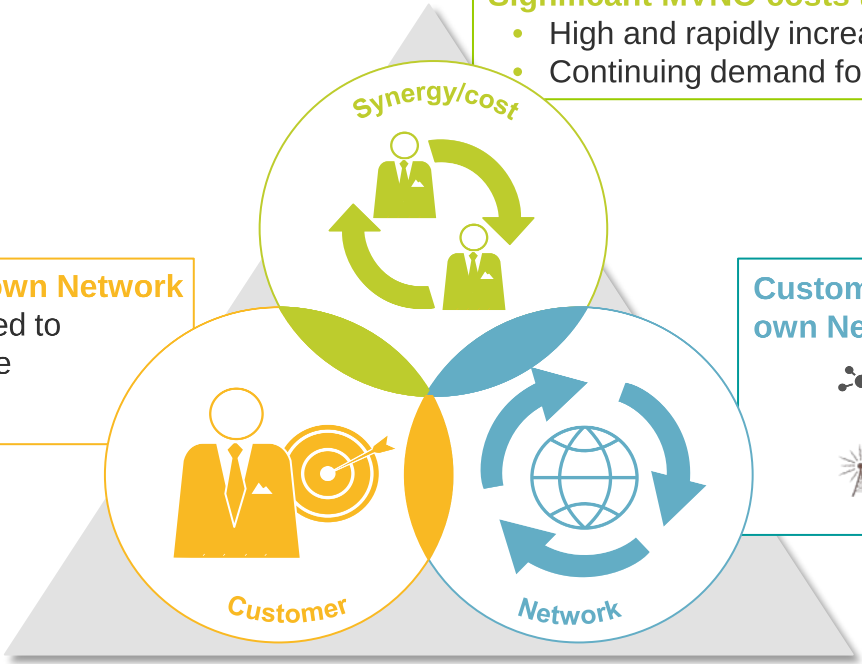
- **Significantly more upgrades** than BASE standalone, accelerated into shortest feasible time period
- **Significantly more new site builds**
- **Plan to invest €250M** on top of the already planned network investments in the mobile network

Source: Company analysis

We will run a smart and seamless migration of customers to the BASE network, while reaping significant synergies

Significant MVNO costs to be avoided
- High and rapidly increasing data volumes
- Continuing demand for voice and SMS

Smart, seamless migration to own Network
- Migration of customers phased to maximize customer exerience
- No SIM swap



Customer steering from MVNO to own Network via TMVNO solution

Further down the line, we will get even better by investing in the newest technologies

Carrier aggregation

MIMO

Small cells

5G

Bringing the fixed and mobile networks together will allow us to benefit from significant network synergies...

Backhaul on Telenet fiber

- Telenet will leverage its own fiber network to **backhaul 75% of RAN sites in Flanders and Brussels**
- This fiber backbone will result in more capacity and a better customer experience as well as significant synergies

Combine licensed and unlicensed spectrum

- By combining licensed and unlicensed spectrum **capacity** can be delivered everywhere in the most **cost efficient** way

Source: company analysis

… and will allow our customers to experience a seamless integration of WiFi & mobile services

Triiing

EAP SIM

Owning both the mobile and fixed network will give end-to-end quality control over the handovers between both networks

As a CTO I'd be most comfortable summarizing my message in a mathematical formula

(Best fixed network + State-of-the-art mobile network) * Fixed mobile benefits = Offer the best customer value propositions now and in the future

John Porter,
CEO

Dieter Nieuwdorp,
SVP Strategy, Corp. Dev.

Jeroen Bronselaer,
SVP Residential Marketing

Martine Tempels,
SVP Telenet Business

Micha Berger,
Chief Technology Officer

Patrick Vincent,
Chief Transformation Officer

Birgit Conix,
CFO

Integrate BASE:
Control our own destiny, nationwide
Patrick Vincent, Chief Transformation Officer

BASE with distinct assets and capabilities...

Mobile expertise
in residential
and business

111 own shops
+ large dealer network

Extensive
retail
network

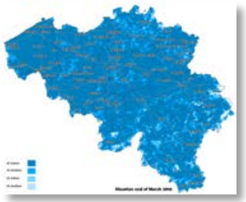
Strong
challenger
mindset

#3 in
residential and
business markets

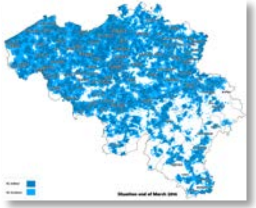
Complementary
brand
positioning

Own
nation-
wide mobile
network

2G coverage



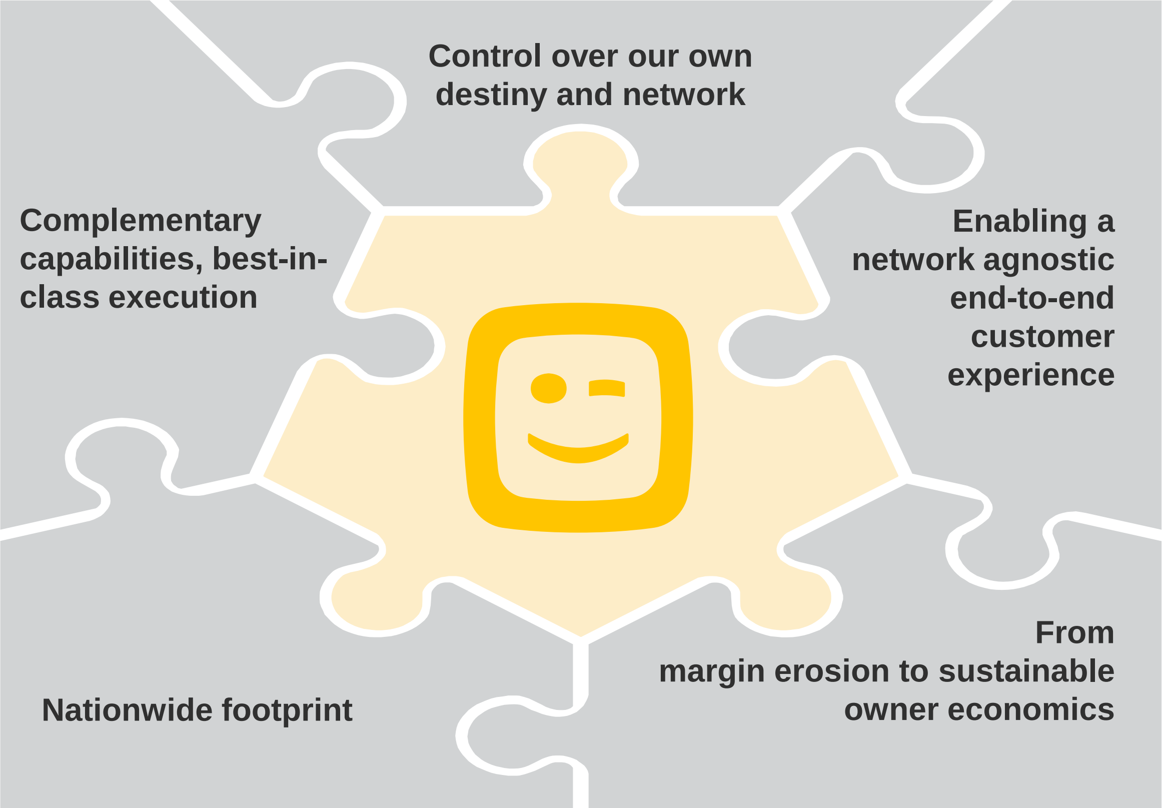
4G coverage



... to complement Telenet's strengths…

- Best-in-class team
- Strong spirit of innovation
- A superior fixed network
- Leading entertainment provider
- Growing B2B presence
- High quality perception
- Strong brand in Flanders: High customer trust, low churn

Together we will be able to shape a bright future and further pursue our 2020 Vision



Our thorough preparation over the past year is paying off and we are rapidly progressing with the integration

Defined clear complementary brand positioning for Telenet and BASE

Took decision to integrate BASE into Telenet operating model

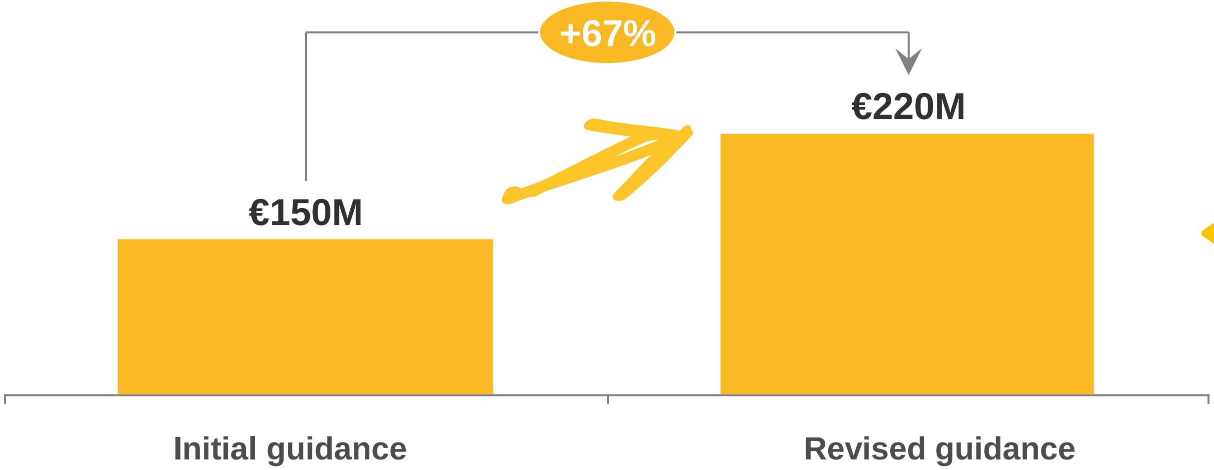
Ensured dedicated focus on the South

Implementing best practices, sharing complementary capabilities

- *Fixed-Mobile Convergence*
- BASE: *Challenger*

We revise our synergy guidance from €150M to €220M

Annual 2020 run-rate synergies

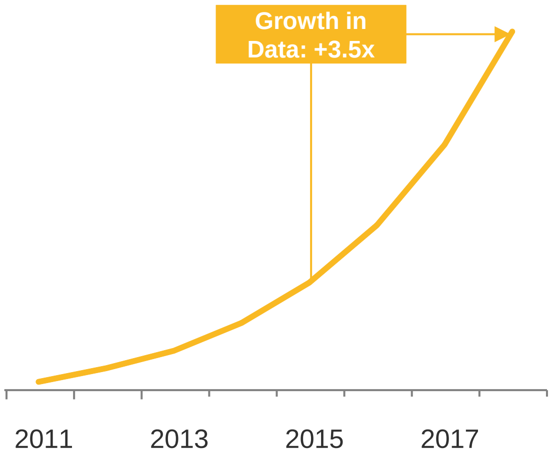


Synergies from avoided MVNO COGS, as well as reduction in opex across areas such as network, IT, commercial and G&A

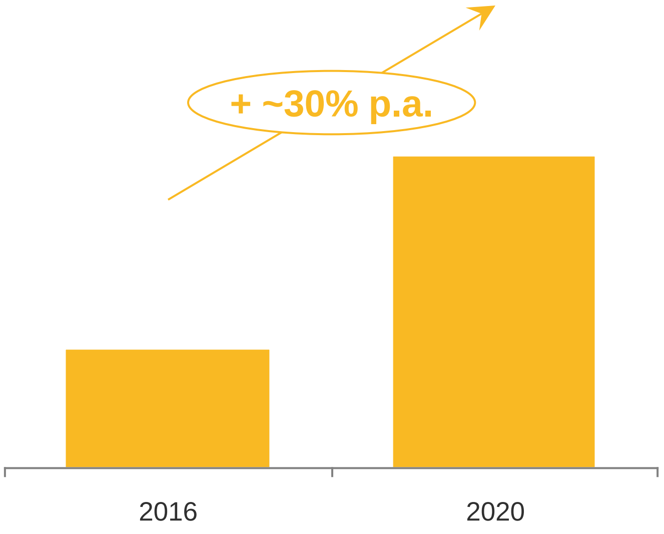
Realizing our synergies will require total one-off investments of ~€300M across the next 5 years

With BASE, Telenet is moving from margin erosion to sustainable owner economics

Forecast worldwide mobile data traffic



MVNO-related costs



~70% of targeted synergies to be derived from MVNO migration

Source: Telenet Engineering

BASE enables us to take a step-change towards our 2020 Vision

- Control over our own destiny and network
- Enabling a network agnostic end-to-end customer experience
- From margin erosion to sustainable owner economics
- Nationwide footprint
- Complementary capabilities, best-in-class execution
- Significant run-rate cost synergies of €220M per annum

BASE is key to Telenet becoming the leading converged connected entertainment and business solutions provider in Belgium


Q & A

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Chief Transformation Officer

**Birgit Conix,
CFO**

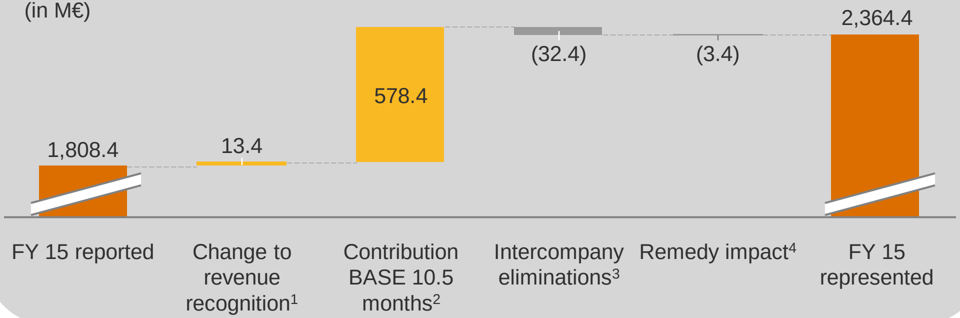
Secure profitable growth

Birgit Conix, Chief Financial Officer

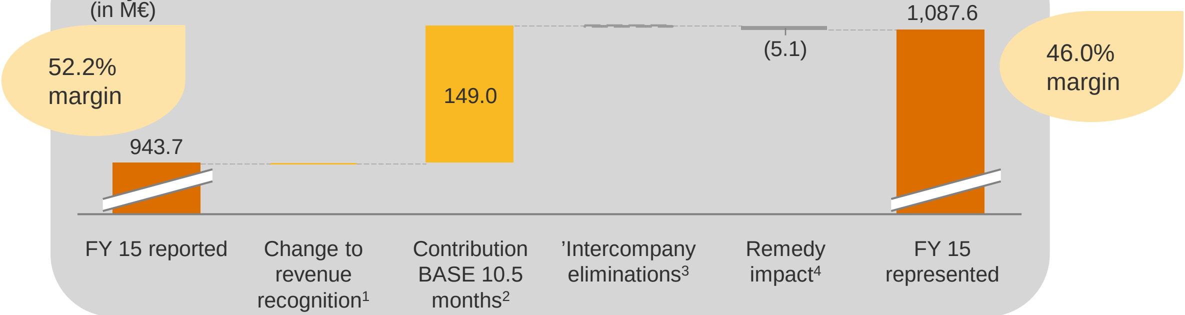
2015: Resetting the scene post BASE Company acquisition

Reaching combined FY 2015 revenue and Adjusted EBITDA of €2.36 billion and €1.09 billion, respectively, with a margin of 46.0%

Revenue
(in M€)



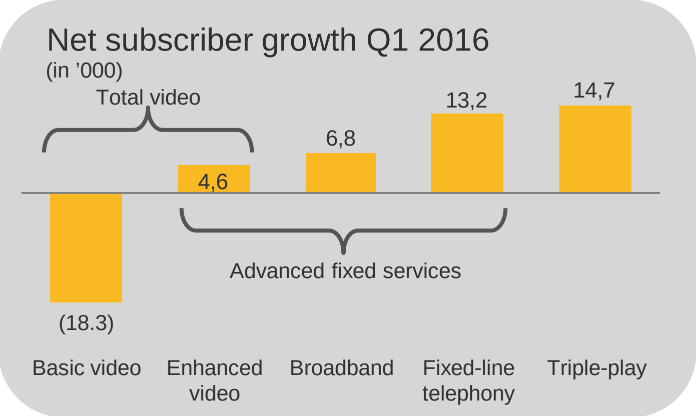
Adjusted EBITDA
(in M€)

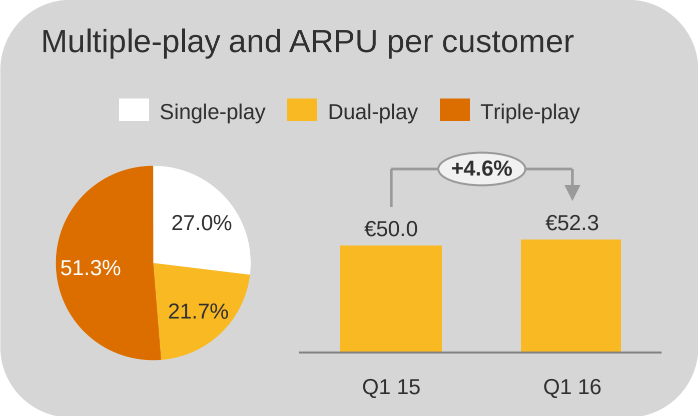


1. Impact from changes to revenue recognition for both carriage and reminder fees as per January 1, 2016—see Important Reporting Changes for additional information
2. Reflecting BASE Company NV's contribution (as per February 12, 2015)
3. Intercompany eliminations
4. Reflecting the impact from the sale of JIM Mobile and Mobile Vikings to MEDIALAAN as part of the BASE Company NV acquisition remedies

Q1 2016: Operational highlights

Net fixed subscriber growth impacted by the intensely competitive environment and higher churn following the February 2016 price adjustments

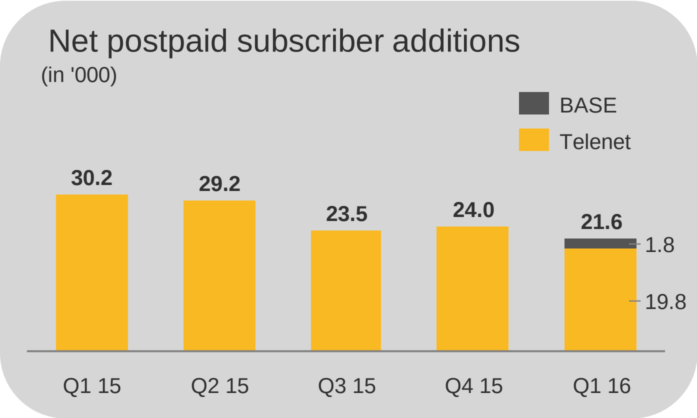


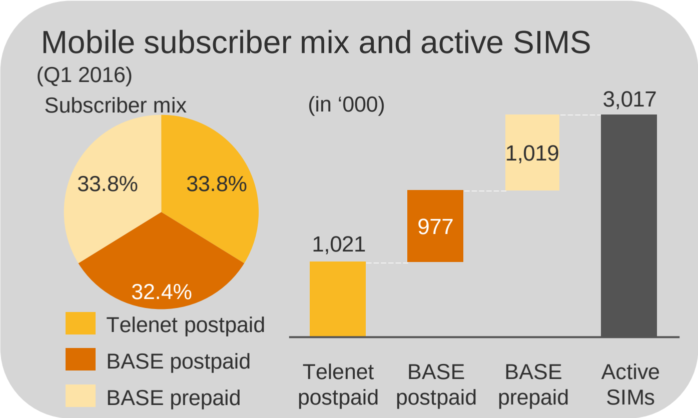


- **24,600 net subscribers added to our advanced fixed services** of enhanced video, broadband internet and fixed-line telephony in Q1 2016
- **Continued traction for our leading triple-play bundles**, reaching 1,109,000 triple-play subscribers at March 31, 2016 and representing around 51% of our customer base
- **Our sVOD packages "Play" and "Play More" reached 315,000 customers** at Q1 2016 quarter-end, up 80% driven by seasonality and temporary promotions
- **ARPU per customer relationship up 5% yoy**, or €2.3, to €52.3 (excluding our mobile services)

Q1 2016: Operational highlights

Solid mobile postpaid subscriber growth driven by attractive "Family Deal" offer and improved run-rate at BASE due to attractive handset offers

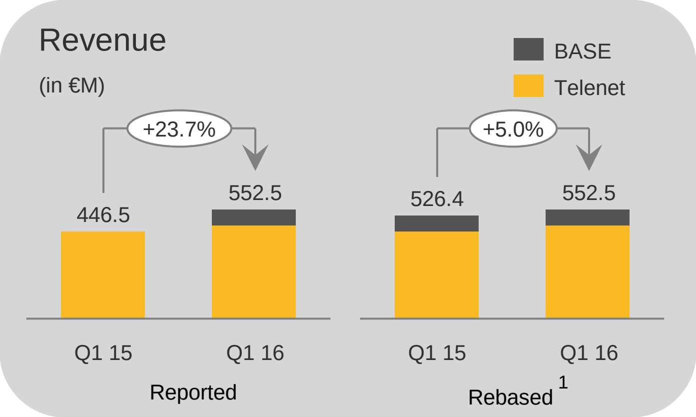


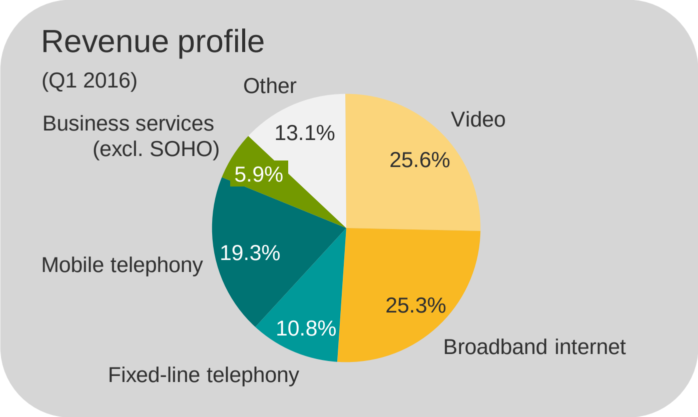


- Including the effects from the BASE Company acquisition, we reached **just over 3.0 million mobile subscribers**, of which around 2.0 million postpaid subscribers;
- We achieved **21,600 postpaid subscriber additions in Q1 2016** thanks to our "Family Deal" offer and improved momentum in BASE's subscriber trends due to attractive handset offers;
- **Reduced annualized churn** both compared to the prior quarter and the prior year period.

Revenue of €552.5 million in Q1 2016

Achieving 5% rebased[1] revenue growth, including effects from BASE Company acquisition since February 12, 2016



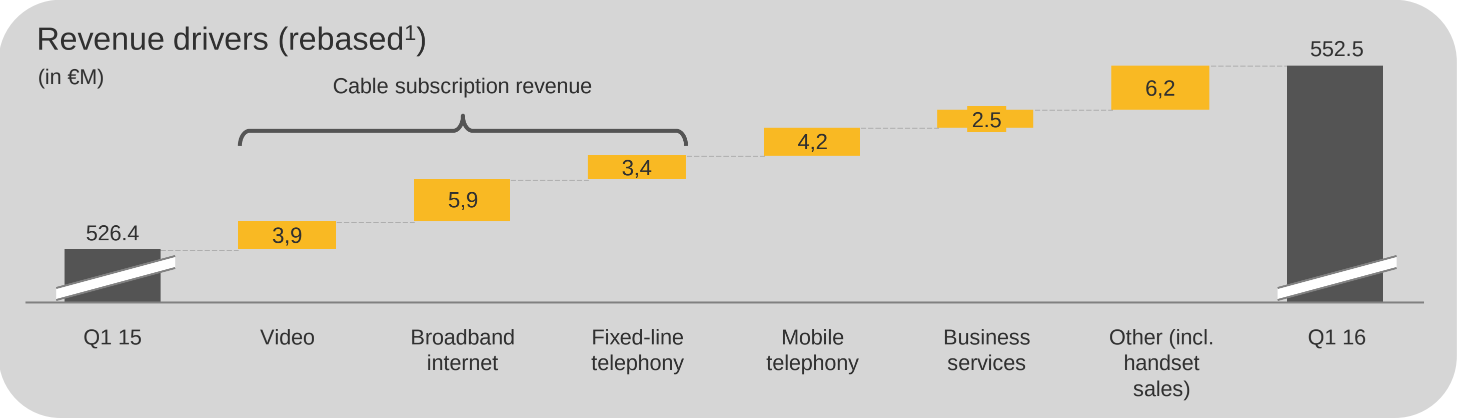


- Achieving **revenue of €552.5 million for Q1 2016**, up 24% yoy on a reported basis, impacted by the BASE Company acquisition as of February 12, 2016;
- **Rebased revenue growth of 5%** in Q1 2016 driven by (i) higher revenue from our advanced fixed services, including the benefit from the mid-February 2016 price adjustments, (ii) higher B2B and mobile revenue and (iii) higher revenue from our "Choose Your Device" programs launched mid-2015;
- Given the anticipated decline in BASE's mobile-only revenue and the benefit of handset financing-related revenue since H2 2015, **we expect our top-line growth rate to decelerate in next quarters**.

1.See definitions for additional information

Revenue of €552.5 million in Q1 2016

Solid revenue growth driven by higher cable subscription revenue and continued growth in mobile telephony and B2B



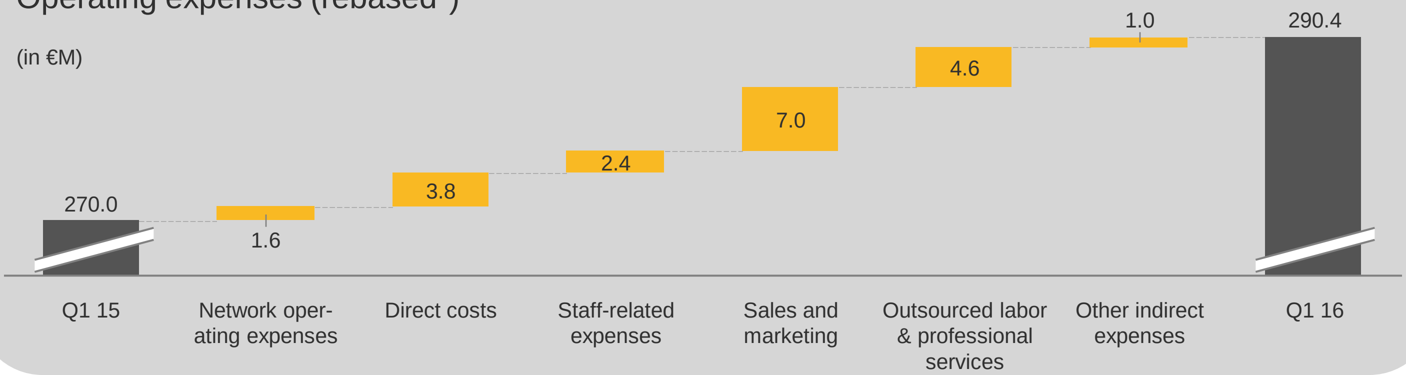
- **4% rebased increase in cable subscription revenue** driven by (i) 6% more triple-play subscribers, (ii) continued growth for our entertainment propositions and (iii) the benefit from the mid-February 2016 price adjustments, partially offset by a growing proportion of bundle-related discounts;
- **Other revenue up 9% yoy on a rebased basis**, driven by increased handset sales compared to the prior year period and the impact from our "Choose Your Device" programs launched mid-2015;
- **Rebased business services revenue up €2.5 million yoy** due to (i) carrier services for mobile, (ii) continued uptake for our security solutions, and (iii) data-led growth;
- **Rebased mobile revenue up 4% yoy** with solid subscriber growth being partially offset by a decrease in usage-related revenue per user and the recognition impact of our "Choose Your Device" programs.

1.See definitions for additional information

Operating expenses[1] of €290.4 million

Mainly driven by higher sales and marketing expenses and costs related to the integration of BASE Company NV

Operating expenses (rebased[2])



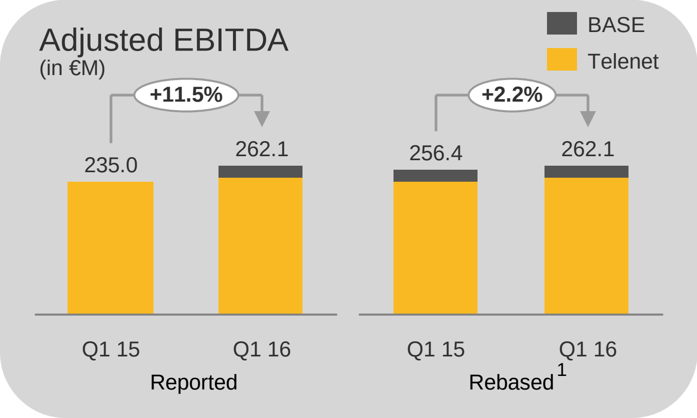
- **€7.0 million higher sales and marketing expenses** driven by our "Vollenbak Voordelen" campaign and timing variances in some of our campaigns as compared to last year;
- **Outsourced labor & professional services costs** reflected higher advisory, business-supporting and consultancy costs compared to last year, including €3.4 million of costs linked to the BASE integration;
- **Directs costs up 3% yoy** versus 5% rebased revenue growth achieved in the quarter. Higher direct costs reflected higher content-related expenses and higher costs related to the handset sales, partially offset by substantially lower handset subsidies compared to Q1 2015.

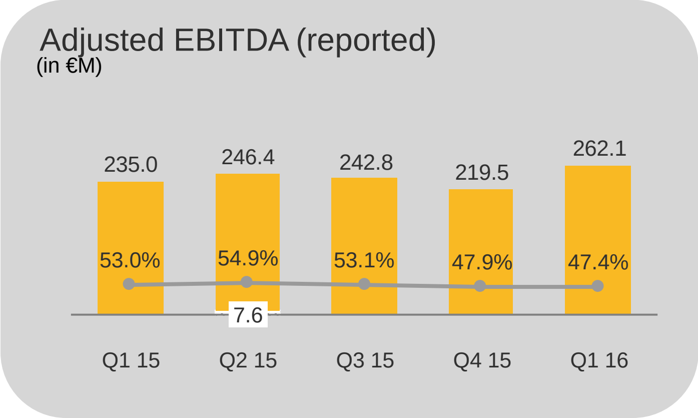
1; Operating expenses refers to the sum of (i) our network operating expenses, (ii) our direct costs, (iii) staff-related expenses, (iv) sales and marketing expenses, (v) outsourced labor & professional services and (vi) other direct expenses. They exclude certain of our total expenses, as they do not affect our Adjusted EBITDA, such as (i) restructuring charges, (ii) operating charges related to acquisitions or divestitures, (iii) share-based payments granted to directors and employees, (iv) depreciation and amortization charges, including amortization of broadcasting rights and gains/losses on disposal of property and equipment.

2. See definitions for additional information

Adjusted EBITDA of €262.1 million in Q1 2016

Reflecting rebased[1] growth of 2% yoy and reduced margin compared to preceding quarters due to BASE Company integration





- **Adjusted EBITDA of €262.1 million**, up 12% yoy on a reported basis, and including BASE Company contribution since February 12, 2016;
- **On a rebased basis, Adjusted EBITDA was up 2% yoy** as a higher contribution from our connectivity business and continued focus on cost excellence were partially offset by €7.0 million higher sales and marketing expenses in Q1 2016 due to timing variances in our campaigns and €3.4 million of costs related to the integration of BASE Company
- Excluding these integration costs, rebased growth in our Adjusted EBITDA would have been higher.

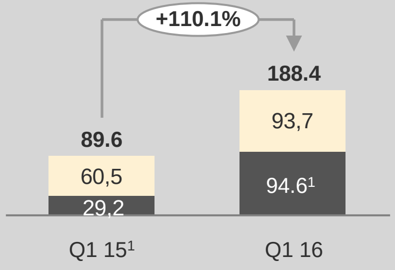
1.See definitions for additional information

Accrued capital expenditures of €188.4 million

Impacted by the recognition of the Belgian football and UK Premier League broad-casting rights for the 2016–2017 season and the 2017–2019 seasons, respectively

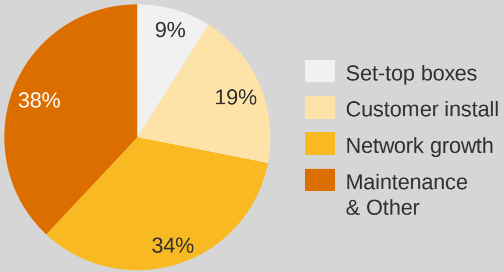
Accrued capital expenditures

(in €M)



Accrued capital expenditures[2]

(Q1 2016)

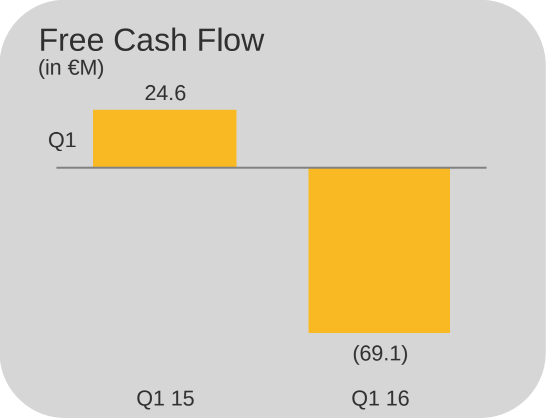


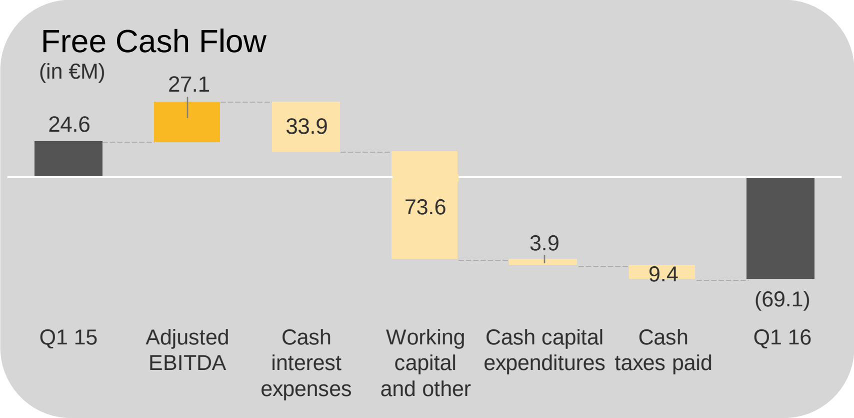
- Excluding the recognition of the Belgian football for the 2016-2017 season and the UK Premier League broadcasting rights for the 2016-2017 season and the 2016-2019 seasons, **accrued capital expenditures represented around 17% of our revenue for Q1 2016**;
- **The yoy increase in our accrued capital expenditures was primarily driven by** (i) higher network-related investments, including our “Grote Netwerf” 1GHz upgrade project and the effects of the BASE acquisition, (ii) higher IT-related expenses and phasing, and (iii) higher capital expenditures related to customer installations, including costs related to our proactive customer visits.

1 Reflects football-related broadcasting rights, which have been capitalized under EU IFRS and will be amortized as the seasons progress.
2 Excluding the recognition of football broadcasting rights

Free Cash Flow of (€69.1 million)

Impacted by one-off cash payments in Q1 2016, higher cash interest expenses as a result of our increased indebtedness and higher cash taxes paid versus Q1 2015

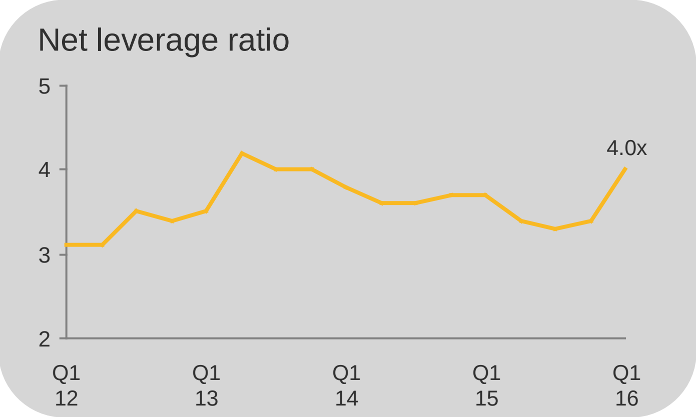


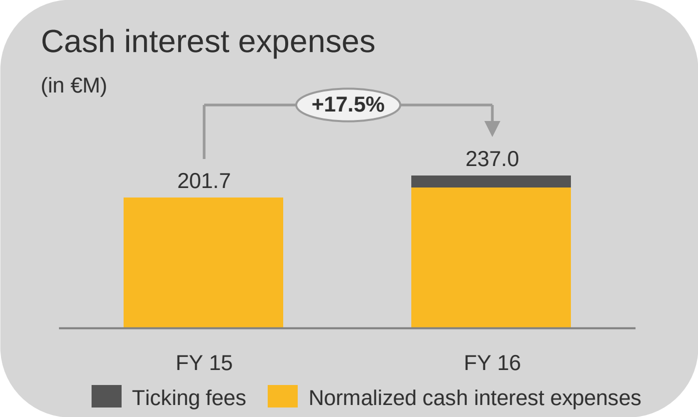


- **Free Cash Flow of €(69.1) million** compared to €24.6 million in Q1 2015, negatively impacted by a nonrecurring €23.5 million cash outflow following a favorable contract renegotiation and the payment of €18.7 million ticking fees linked to the BASE acquisition;
- In addition, our Free Cash Flow in Q1 2016 was impacted by (i) a negative impact in our working capital following the BASE consolidation, (ii) €15.2 million higher cash interest expenses following our increased indebtedness, and (iii) €9.4 million higher cash taxes paid compared to last year;
- We anticipate our **Free Cash Flow growth to accelerate** in coming quarters compared to a weak Q1.

Acquisition impacted our leverage and interest expense

Net leverage ratio of 4.0x at Q1 2016 quarter-end with an anticipated 18% increase in cash interest expenses in 2016





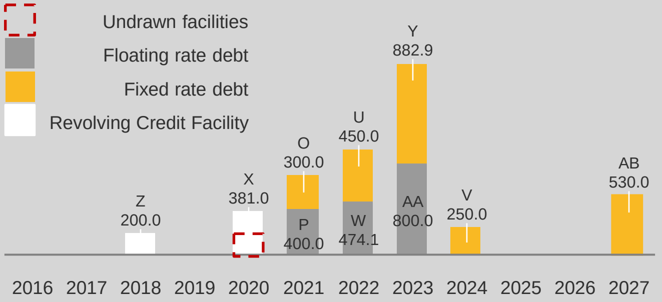
- **Net leverage ratio of 4.0x at March 31, 2016** as compared to 3.4x at December 31, 2015, predominantly driven by the €1,325.0 million BASE Company acquisition as of February 12, 2016;
- Drawn debt facilities for the BASE Company acquisition expected to result in **€237.0 million cash interest expenses in 2016, up 18% yoy**;
- This reflects an **increase in our overall indebtedness** and the **nonrecurring cash settlement of financing-related ticking fees** which have started to accrue as of May 2015, partially offset by the favorable impact from the December 2015 restructuring of our interest rate derivatives portfolio.

Diversified and long-term debt maturity profile

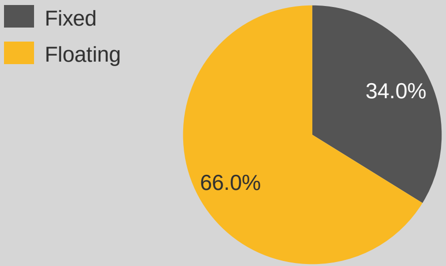
Average tenor of 7 years and a total weighted average cost of debt of 4.4% compared to 5.8% end 2014

Debt maturity profile

(in €M)



Debt profile



- BASE Company acquisition was **financed through combination of €1,217.0 million debt facilities** (€800.0 million Term Loan AA and draw-down of €217.0 million and €200.0 million under revolving credit facilities X and Z, respectively) **and excess cash and cash equivalents**;
- **Mid-April, we used excess cash to repay €130.0 million under Revolving Credit Facility X**, implying we now have access to undrawn commitments of €294.0 million;
- Well-spread debt maturity profile, fully hedged until the end of our floating-rate maturities, with a **total weighted average cost of debt of 4.4%** compared to 5.8% at end-2014.

2016: Ensuring a smooth BASE integration, while laying further foundations for our 2020 Vision

	FY 2016	
Revenue growth (rebased)[1]	**Up to 2%**	Driven by growth in our 3P and 4P bundles, including the favorable impact from the February 2016 price adjustments, B2B and mobile businesses. The aforementioned growth is partially offset by adverse regulatory impacts
Adjusted EBITDA growth (rebased)[1]	**Stable**	2016 includes strong Adjusted EBITDA growth resulting from our existing 3P, 4P and B2B businesses, offset by integration costs and adverse regulatory impacts, including roaming
Accrued capital expenditures (as % of revenue)	**Around 23%**[2]	Investing for the future to create a leading integrated network. Reflects both higher spending on our 1 GHz HFC network upgrade project and investments in BASE's mobile network as part of our "2020 Vision"
Free Cash Flow	**€175 to €200 million**[3]	Despite our significant fixed and mobile network capex investments, higher cash interest expenses as a result of increased indebtedness following the BASE acquisition, and several non-recurring items, we still aim deliver a solid Free Cash Flow for the full year 2016

1. See definitions for additional information
2. Excluding the recognition of football broadcasting rights
3. Assuming the tax payment on our 2015 tax return will not occur until early 2017

Beyond 2016: Pursuing our Vision 2020

1. Lead in converged connected entertainment
2. Unlock the potential in business solutions
3. Build a leading integrated network
4. Integrate BASE: Control our own destiny, nationwide
5. Secure profitable growth

Our ambition 2018: Healthy profitable growth

Adjusted EBITDA growth (rebased[1])

5 – 7%

'15 – '18 CAGR[2]

1. See Definitions for additional information
2. Compound Annual Growth Rate ("CAGR") over the 2015-2018 period


?
Q & A

Thank you

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Important reporting changes

Free Cash Flow: In Q3 2015, we changed our Free Cash Flow definition to further align with our controlling shareholder. From July 1, 2015, Free Cash Flow is defined as net cash provided by the Company's continuing operations, plus (i) cash payments for third-party costs directly associated with successful and unsuccessful acquisitions and divestitures and (ii) expenses financed by an intermediary, less (i) purchases of property and equipment and purchases of intangibles of its continuing operations, (ii) principal payments on capital-related 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. This adjustment had no impact on the Company's Free Cash Flow for the prior year quarters.

ARPU per customer relationship: In Q4 2015, we changed the way we calculate the ARPU per customer relationship to further align with our controlling shareholder by excluding channel carriage revenue and including revenue from small or home office ("SoHo") customers. From Q4 2015, the ARPU per customer relationship is calculated by dividing the average monthly subscription revenue (excluding mobile services, B2B services, interconnect, channel carriage fees, mobile handset sales and installation fees) for the indicated period, by the average of the opening and closing balances for customer relationships for the period. We have also applied these changes retroactively to the prior year quarters.

Reminder fees and carriage fees: In Q1 2016, we changed the way we present the billed reminder fees and carriage fees in order to further align with our controlling shareholder. As from January 1, 2016, carriage fees will no longer be recognized as revenue, but will be netted off against our direct expenses as we consider charged carriage fees and our purchase of distributable content as a single transaction going forward. In addition, reminder fees will be recognized as revenue from January 1, 2016 as these fees are considered to represent a separately identifiable revenue stream, whereas previously reminder fees were recognized net of the related costs in our indirect expense line. The two aforementioned changes in presentation favorably impacted our FY 2015 revenue by €13.4 million (Q1 2015: €3.1 million), but did not impact our Adjusted EBITDA and cash flows. We have also applied these changes retroactively to the prior year quarters.

Expenses by nature: In Q1 2016, we changed the way we present our total expenses to align with our internal reporting framework. As a consequence, we now provide more detailed disclosure of our operating expenditure, whereas the vast majority of our operating expenses were previously predominantly captured under "network operating and service costs". The representation of our expenses did not impact our Adjusted EBITDA and operating profit. We have also applied these changes retroactively to the prior year quarters.

Definitions (I/III)

a) For purposes of calculating **rebased growth** rates on a comparable basis for the three months ended March 31, 2016, we have adjusted our historical revenue and Adjusted EBITDA for the three months ended March 31, 2015 to include the pre-acquisition revenue and Adjusted EBITDA of BASE Company in our rebased amounts for the three months ended March 31, 2015 to the same extent that the revenue and Adjusted EBITDA are included in our results for the three months ended March 31, 2016 (BASE Company NV being fully consolidated since February 11, 2016). We do not adjust pre-acquisition periods to eliminate non-recurring items or to give retroactive effect to any changes in estimates that might be implemented during post-acquisition periods. As we did not own or operate the acquired businesses during the pre-acquisition periods, no assurance can be given that we have identified all adjustments necessary to present the revenue and Adjusted EBITDA of these entities on a basis that is comparable to the corresponding post-acquisition amounts that are included in our historical results or that the pre-acquisition financial statements we have relied upon do not contain undetected errors. In addition, the rebased growth percentages are not necessarily indicative of the revenue and Adjusted EBITDA that would have occurred if these transactions had occurred on the dates assumed for purposes of calculating our rebased amounts or the revenue and Adjusted EBITDA that will occur in the future. The rebased growth percentages have been presented as a basis for assessing growth rates on a comparable basis, and are not presented as a measure of our pro forma financial performance.

b) Under **"Choose Your Device"** contractual arrangements, which include separate contracts for the mobile handset and airtime, Telenet generally recognizes the full sales price for the mobile handset upon delivery as a component of other revenue, regardless of whether the sales price is received upfront or in installments. Revenue associated with the airtime services is recognized as mobile subscription revenue over the contractual term of the airtime services contract. Prior to the launch of "Choose Your Device" in July 2015, handsets were generally provided to customers on a subsidized basis. As a result, revenue associated with the handset was only recognized upfront to the extent of cash collected at the time of sale, and the monthly amounts collected for both the handset and airtime were included in mobile subscription revenue over the term of the contract. Handset costs associated with "Choose Your Device" handset revenue are expensed at the point of sale.

c) **EBITDA** is defined as profit before net finance expense, the share of the result of equity accounted investees, 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 divestitures. Operating charges or credits related to acquisitions or divestitures include (i) gains and losses on the disposition of long-lived assets, (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, and (iii) other acquisition-related items, such as gains and losses on the settlement of contingent consideration. 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.

d) **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 Company's continuing operations, plus (i) cash payments for third-party costs directly associated with successful and unsuccessful acquisitions and divestitures and (ii) expenses financed by an intermediary, less (i) purchases of property and equipment and purchases of intangibles of its continuing operations, (ii) principal payments on capital-related 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.

Definitions (II/III)

e) **Basic Video Subscriber** is a home, residential multiple dwelling unit or commercial unit that receives Telenet's video service over the Combined Network either via an analog video signal or via a digital video signal without subscribing to any recurring monthly service that requires the use of encryption-enabling technology. Encryption-enabling technology includes smart cards, or other integrated or virtual technologies that Telenet uses to provide its enhanced service offerings. Telenet counts Revenue Generating Unites (“RGUs”) on a unique premises basis. In other words, a subscriber with multiple outlets in one premise is counted as one RGU and a subscriber with two homes and a subscription to Telenet's video service at each home is counted as two RGUs.

f) **Enhanced Video Subscriber** is a home, residential multiple dwelling unit or commercial unit that receives Telenet's video service over the Combined Network via a digital video signal while subscribing to any recurring monthly service that requires the use of encryption-enabling technology. Enhanced Video Subscribers are counted on a unique premises basis. For example, a subscriber with one or more set-top boxes that receives Telenet's video service in one premise is generally counted as just one subscriber. An Enhanced Video Subscriber is not counted as a Basic Video Subscriber. As Telenet migrates customers from basic to enhanced video services, Telenet reports a decrease in our Basic Video Subscribers equal to the increase in Telenet's Enhanced Video Subscribers.

g) **Internet Subscriber** is a home, residential multiple dwelling unit or commercial unit that receives internet services over the Combined Network.

h) **Fixed-line Telephony Subscriber** is a home, residential multiple dwelling unit or commercial unit that receives fixed-line voice services over the Combined Network. Fixed-line telephony Subscribers exclude mobile telephony subscribers.

i) **Telenet's mobile subscriber** count represents the number of active subscriber identification module (“SIM”) cards in service rather than services provided. For example, if a mobile subscriber has both a data and voice plan on a smartphone this would equate to one mobile subscriber. Alternatively, a subscriber who has a voice and data plan for a mobile handset and a data plan for a laptop (via a dongle) would be counted as two mobile subscribers. Customers who do not pay a recurring monthly fee are excluded from Telenet's mobile telephony subscriber counts after a 90-day inactivity period.

j) **Customer Relationships** are the number of customers who receive at least one of Telenet's video, internet or telephony services that Telenet counts as RGUs, without regard to which or to how many services they subscribe. Customer Relationships generally are counted on a unique premises basis. Accordingly, if an individual receives Telenet's services in two premises (e.g. a primary home and a vacation home), that individual generally will count as two Customer Relationships. Telenet excludes mobile-only customers from Customer Relationships.

k) **Average Revenue Per Unit (“ARPU”)** refers to the average monthly subscription revenue per average customer relationship and is calculated by dividing the average monthly subscription revenue (excluding mobile services, Business-to-Business ("B2B") services, interconnect, channel carriage fees, mobile handset sales and installation fees) for the indicated period, by the average of the opening and closing balances for customer relationships for the period.

Definitions (III/III)

m) **Homes Passed** are homes, residential multiple dwelling units or commercial units that can be connected to the Combined Network without materially extending the distribution plant. Telenet's Homes Passed counts are based on census data that can change based on either revisions to the data or from new census results.

n) **RGU** is separately a Basic Video Subscriber, Enhanced Video Subscriber, Internet Subscriber or Fixed-line Telephony Subscriber. A home, residential multiple dwelling unit, or commercial unit may contain one or more RGUs. For example, if a residential customer subscribed to Telenet's enhanced video service, fixed-line telephony service and broadband internet service, the customer would constitute three RGUs. Total RGUs is the sum of Basic Video, Enhanced Video, Internet and Fixed-line Telephony Subscribers. RGUs generally are counted on a unique premises basis such that a given premises does not count as more than one RGU for any given service. On the other hand, if an individual receives one of Telenet's services in two premises (e.g. a primary home and a vacation home), that individual will count as two RGUs for that service. Each bundled cable, internet or fixed-line telephony service is counted as a separate RGU regardless of the nature of any bundling discount or promotion. Non-paying subscribers are counted as subscribers during their free promotional service period. Some of these subscribers may choose to disconnect after their free service period. Services offered without charge on a long-term basis (e.g. VIP subscribers, free service to employees) generally are not counted as RGUs. Telenet does not include subscriptions to mobile services in its externally reported RGU counts.

o) **Customer Churn** represents the rate at which customers relinquish their subscriptions. The annual rolling average basis is calculated by dividing the number of disconnects during the preceding 12 months by the average number of customer relationships. For the purpose of computing churn, a disconnect is deemed to have occurred if the customer no longer receives any level of service from Telenet and is required to return Telenet's equipment. A partial product downgrade, typically used to encourage customers to pay an outstanding bill and avoid complete service disconnection is not considered to be disconnected for purposes of Telenet's churn calculations. Customers who move within Telenet's cable footprint and upgrades and downgrades between services are also excluded from the disconnect figures used in the churn calculation.

p) Our **ARPU per mobile subscriber** calculation that excludes interconnect revenue refers to the average monthly mobile subscription revenue per average mobile subscribers in service and is calculated by dividing the average monthly mobile subscription revenue (excluding activation fees, handset sales and late fees) for the indicated period, by the average of the opening and closing balances of mobile subscribers in service for the period. Our ARPU per mobile subscriber calculation that includes interconnect revenue increases the numerator in the above-described calculation by the amount of mobile interconnect revenue during the period.

q) **Net leverage ratio** is calculated as per the 2015 Amended Senior Credit Facility definition, using net total debt, excluding (i) subordinated shareholder loans, (ii) capitalized elements of indebtedness under the Clientele and Annuity Fees, (iii) any finance leases entered into on or prior to August 1, 2007, and (iv) any indebtedness incurred under the network lease entered into with the pure intermunicipalities up to a maximum aggregate amount of €195.0 million, divided by last two quarters' Consolidated Annualized EBITDA.

Thank you!