First Quarter 2013
Investor & Analyst Presentation

Mechelen – April 26, 2013

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 mobile telephony subscribers: Effective Q2 2012, Telenet's mobile telephony subscriber count includes customers who subscribe to data-only mobile plans, which represent 17,800 and 8,000 subscribers as of March 31, 2013 and March 31, 2012, 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, 2012 onwards would have reduced the Company's Free Cash Flow for the first quarter of 2012 by €0.7 million.

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 2010 Amended 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	**Executive Summary**	John Porter, CEO
2	**Operational Highlights**	Vincent Bruyneel, SVP Strategy and IR
3	**Financial Highlights**	Renaat Berckmoes, CFO
4	**Outlook FY 2013**	Renaat Berckmoes, CFO

Executive summary

Solid Q1 results, roll-out of new YeloTV digital TV platform

Strong operational results

- 66,500 net subscriber added to our advanced fixed services
- Active mobile subscriber base up 103,400 reaching 625,000 at end Q1
- Stable net loss of basic cable TV subscribers at 11,400, despite increased competition
- ARPU per customer relationship, excl. mobile, up €2.0 yoy to €46.8

Solid financial results

- Revenue up 11% and Adjusted EBITDA up 5% yoy
- Margin of 49.7%, impacted by higher costs associated with handset sales and subsidies and lower margin mobile-led growth
- Negative Free Cash Flow of €10.0 million reflected higher cash interest expenses and one-off working capital hit, to be reversed in the year

New product launches

- Roll-out of new digital TV platform "YeloTV" successfully started in April to support our digital TV ARPU and to drive further digitalization
- Nearly 400,000 unique users for our new second screen OTT application

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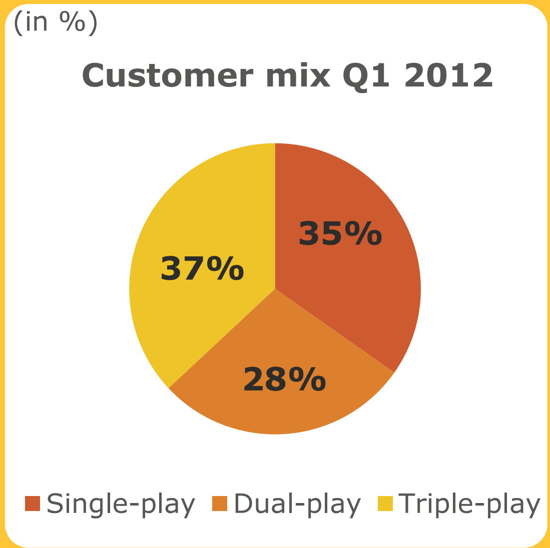
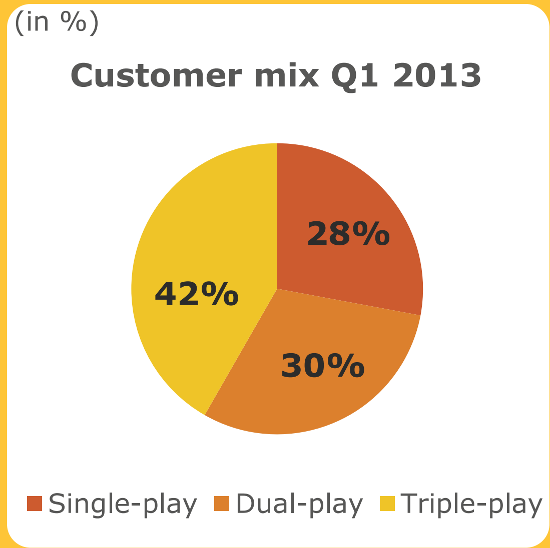
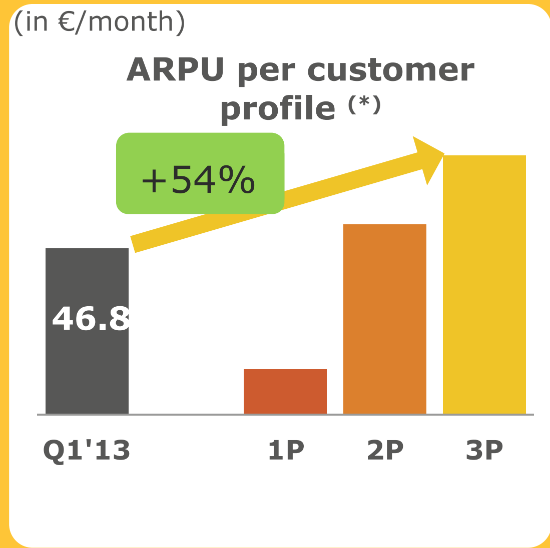
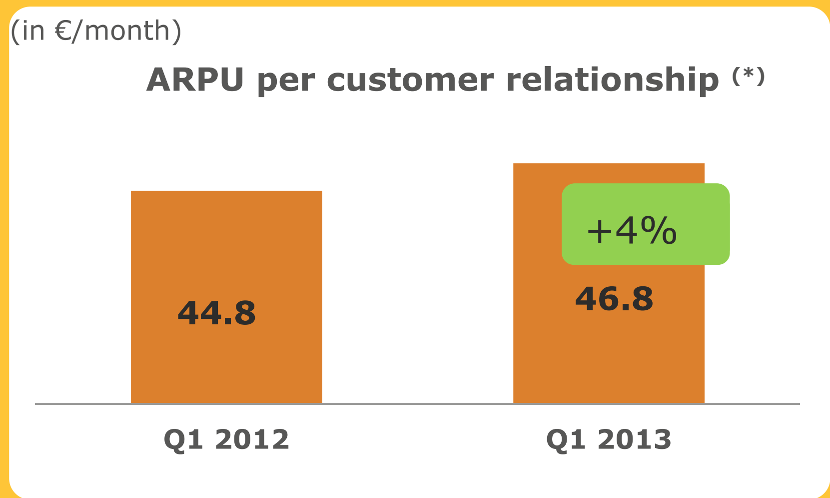
Enhancing customer value

ARPU per customer relationship up €2.0 yoy to €46.8 in Q1 2013





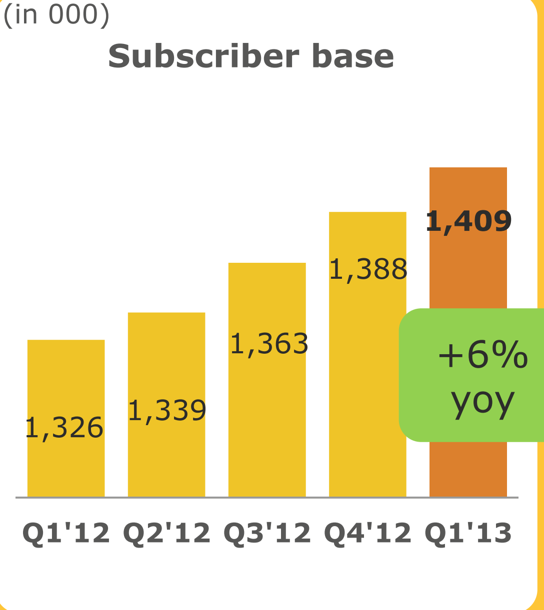


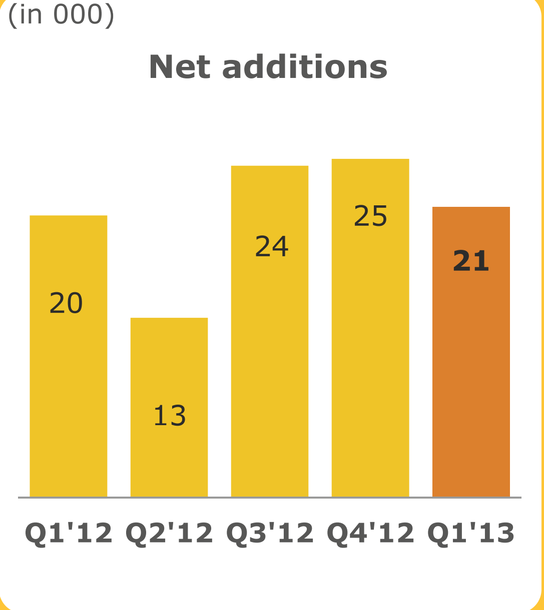


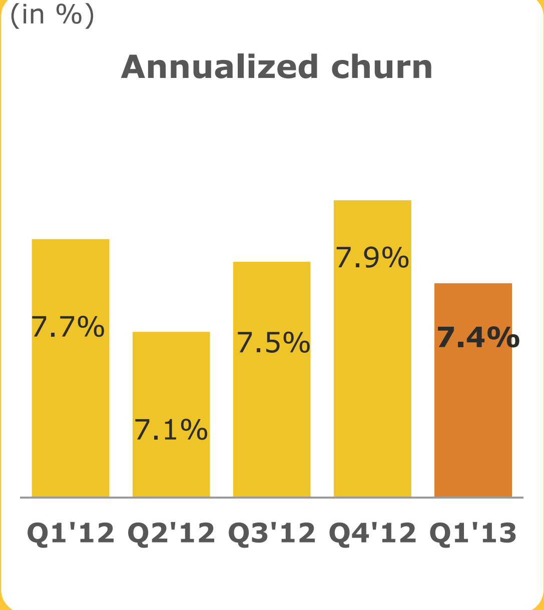
(*) Excluding mobile telephony revenue and certain other types of revenue.

Broadband internet

Solid net new subscriber growth in Q1 2013, up 5% yoy



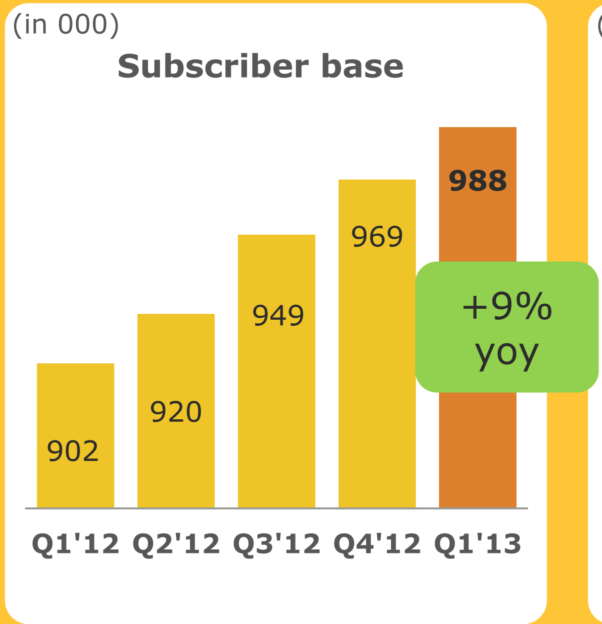


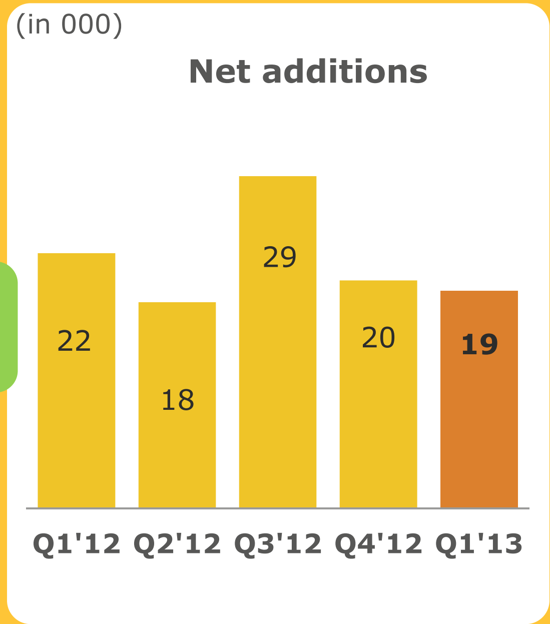


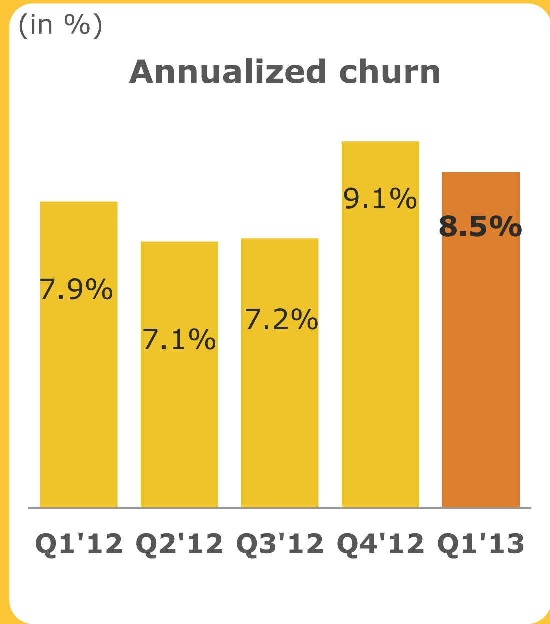
- Solid momentum for our broadband internet service in Q1 2013 driven by the premium positioning of our products and multiple-play growth, leading to 21,500 net additions in Q1 2013, up 5% yoy;
- 1,409,200 RGUs as of March 31, 2012, up 6% yoy, resulting in penetration of 49.0% of homes serviceable from our leading HFC network;
- Qoq improvement in our annualized churn rate of 50 basis points to 7.4% despite the intensely competitive environment and the impact of new Telecoms Law.

Fixed telephony

Q1 2013 net fixed telephony additions at par with preceding quarter



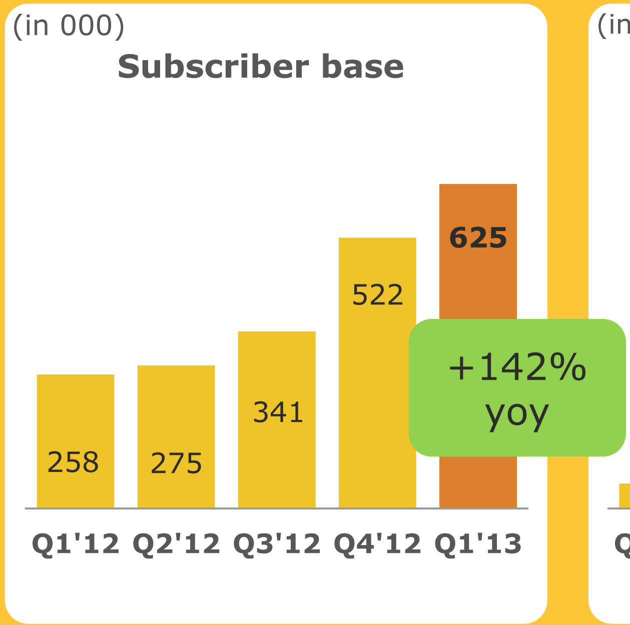


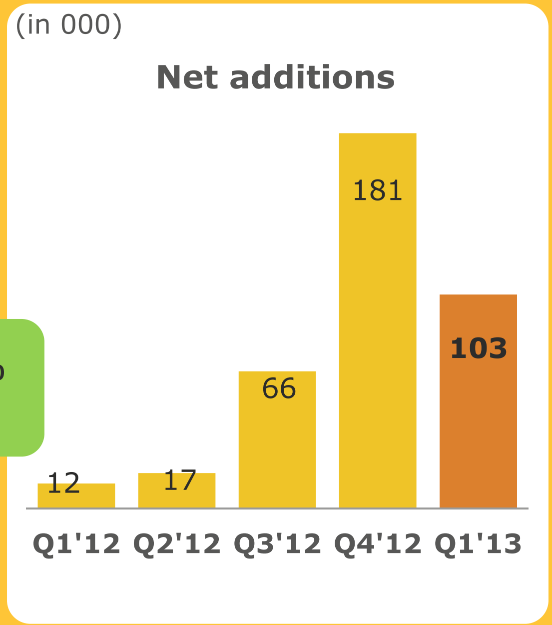


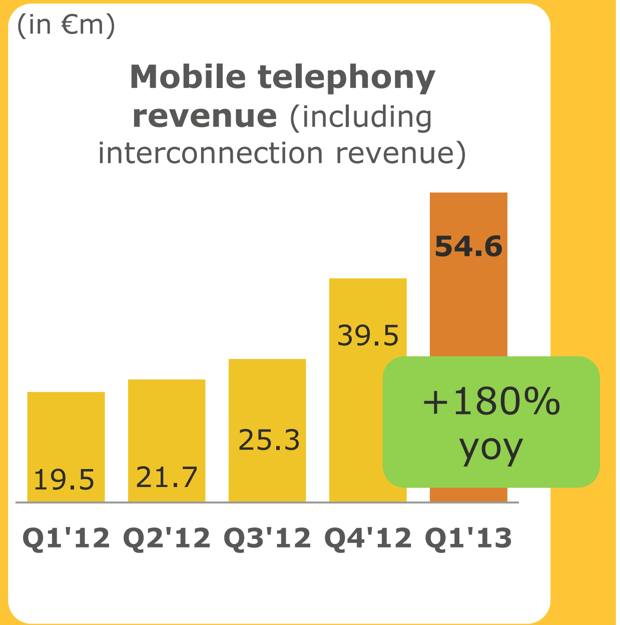
- Net new subscriber growth of 19,000 in Q1 2013, broadly at par with preceding quarter despite the intensely competitive environment and lower mobile pricing;
- 987,700 fixed telephony subscribers as of March 31, 2013, up 9% yoy;
- Annualized fixed telephony churn stabilized at 8.5% in Q1 2013. Compared to the prior year period, our higher annualized churn still reflects the more competitive environment and fixed to mobile migrations.

Mobile telephony(*)

Robust mobile net subscriber additions post exceptionally strong Q4





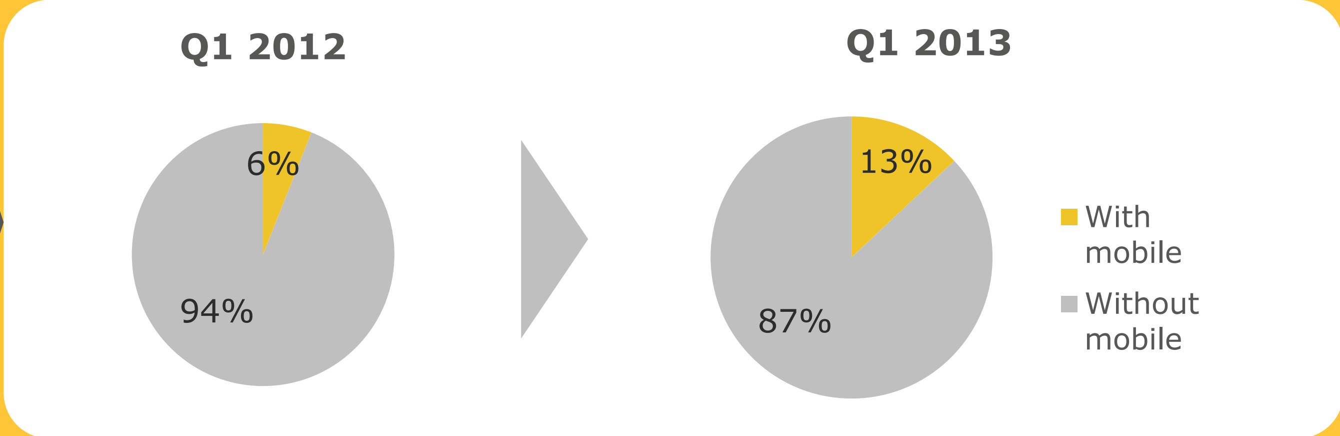


- After an exceptionally strong Q4 2012, we realized another 103,400 net mobile postpaid subscriber additions in Q1 2013 on the back of our simple and attractive "King" and "Kong" rate plans and appealing subsidized handset plans;
- Solid achievement despite more competitive pricing environment in mobile, resulting in 625,000 active mobile subscribers as of March 31, 2013;
- ARPU (including interconnection) stable qoq as lower MTRs were compensated by higher subscription-based ARPU.

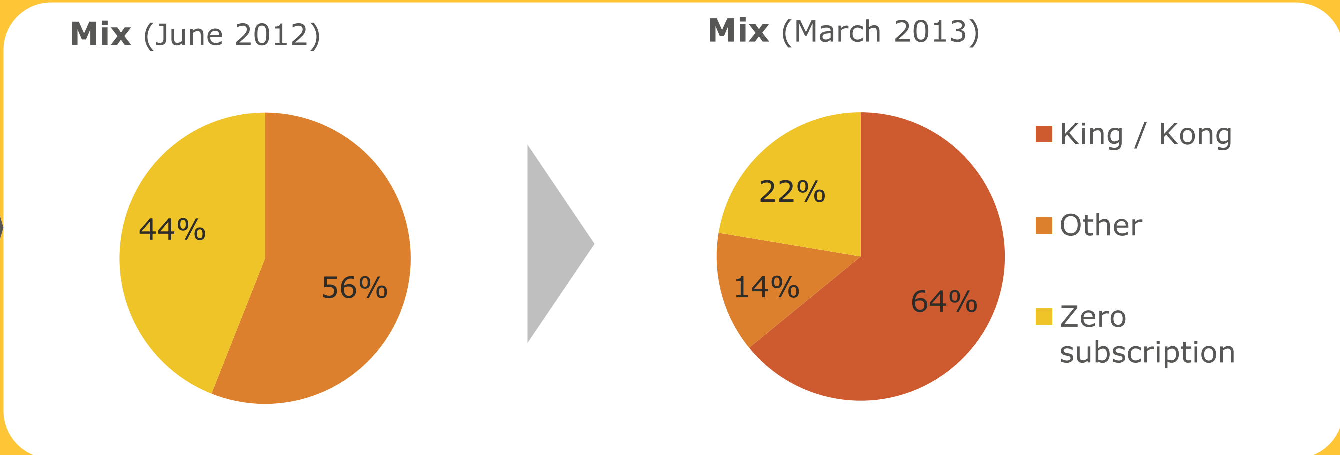
(*) Effective Q2 2012, Telenet's mobile telephony subscriber count includes customers who subscribe to data-only mobile plans. Please refer to slide 3 – Important reporting changes – for additional information.

13% of cable customers have Telenet mobile

Mobile penetration on Telenet fixed customer base



Mobile subscription mix



WiFree represents strong offload alternative for cellular data usage

WiFi homespots and hotspots cater for increasing demand for high-speed mobile data

Homespots

- **>787,000** homespots
- **~56%** of broadband internet customers connected
- Available to all broadband internet and mobile customers(*)

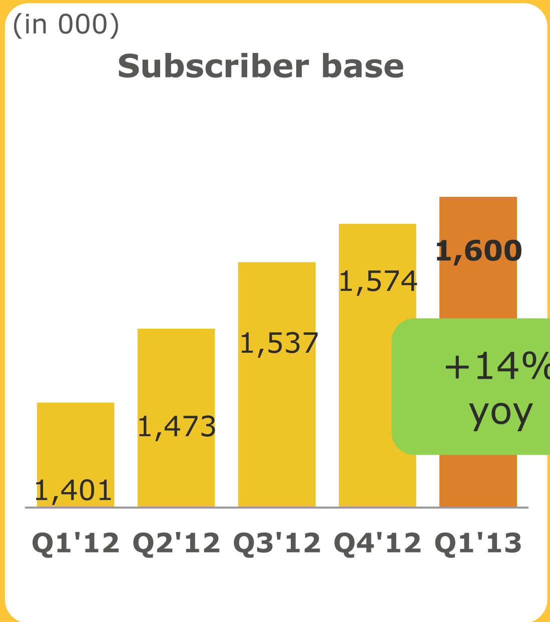
Hotspots

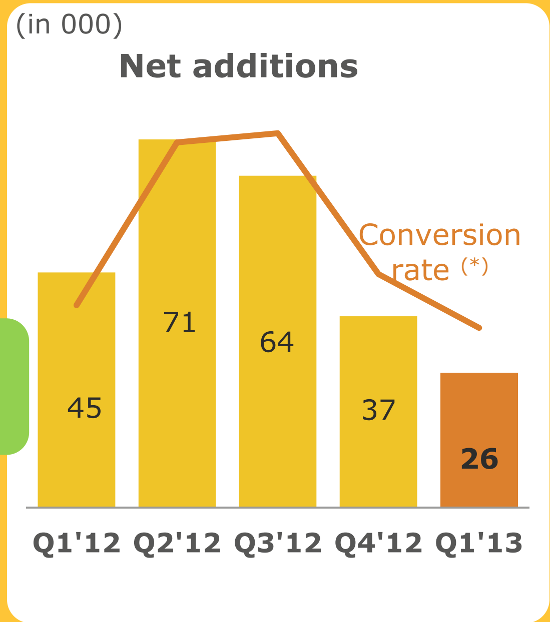
- **1,300** active hotspots throughout the country
- Available to all broadband internet and mobile customers(**)

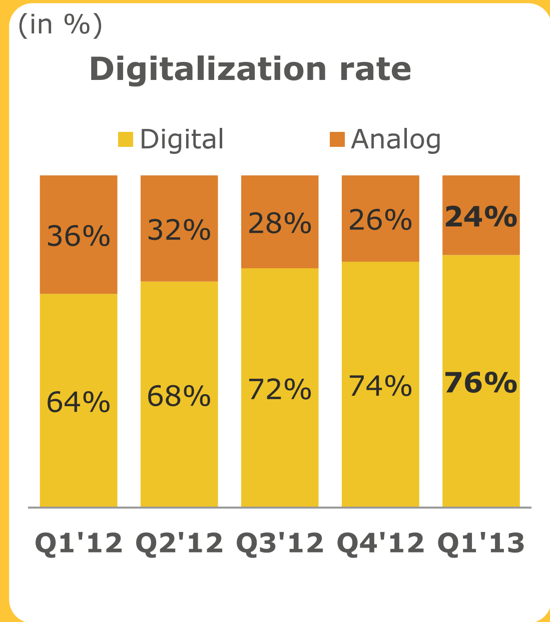
(*) Telenet Homespots are accessible for Telenet broadband internet subscribers and mobile subscribers having a Telenet broadband internet subscription.
(**) Telenet Hotspots are accessible for Telenet broadband internet subscribers and all mobile subscribers except for "Walk & Talk O" subscribers.

Digital TV

Lower digital migrations on reduced basic cable TV churn







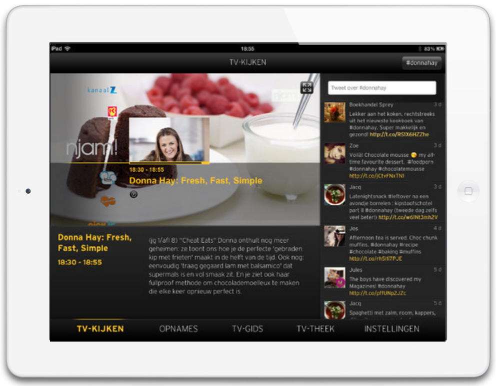
- Approximately 76% of our basic cable TV subscribers had upgraded to our digital TV platform at end March 2013;
- Our Q1 2013 run-rate was lower than the prior year period achievement reflecting lower basic cable TV churn overall, yet underlying conversion rate was stable yoy;
- Successful introduction of "YeloTV" and gradual GUI roll-out in progress.

(*) Conversion rate is defined as net digital TV subscriber additions as a percentage of the total remaining end of period analog TV subscribers.

YeloTV: our new TV experience across all screens launched successfully

New user interface

- New, intuitive user interface launched on April 3, 2013
- Improved access to on-demand, media player
- Extensive user experience testing
- Available via simple software download on >50% of existing boxes

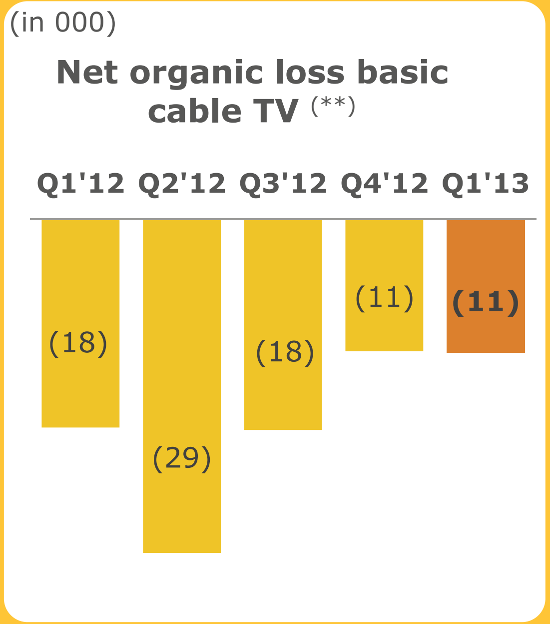


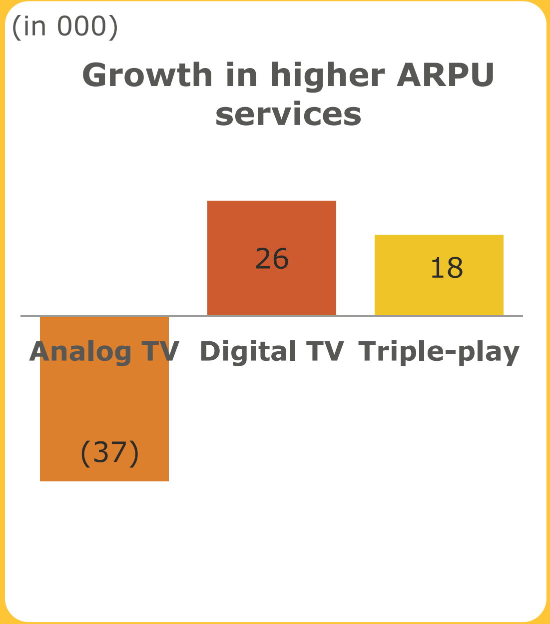
New second screen app

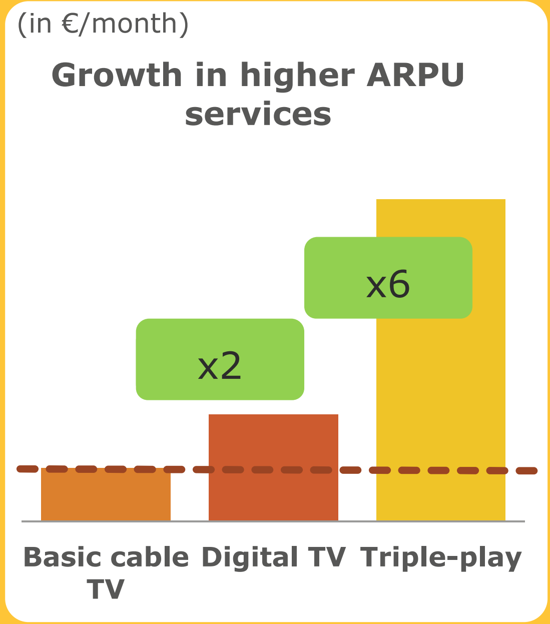
- YeloTV app launched in early March 2013
- 40 channels live TV, watch home recordings, program your set-top box
- Nearly 400,000 active unique users
- >150,000 net new active users added since launch

Basic cable TV(*)

Stable net loss qoq despite new competition from low-end offers





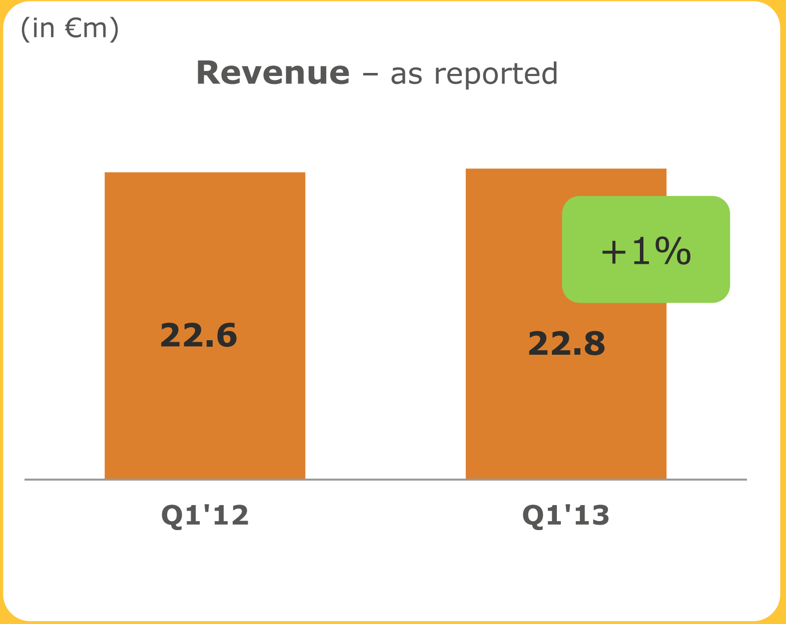


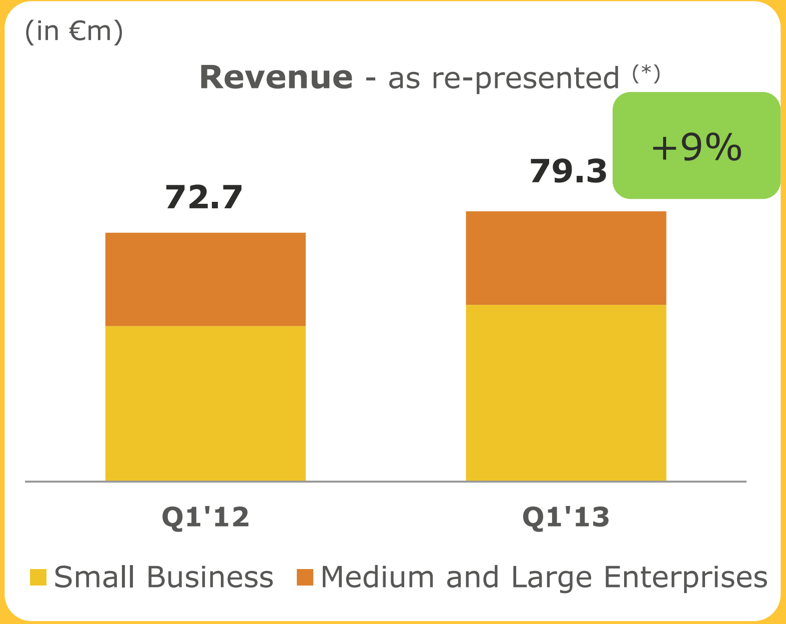
- Stable net loss qoq at 11,400 despite increased competition from alternative digital platforms and new competition from low-end offers;
- Basic cable TV subscribers totaled 2,106,200 at the end of Q1 2013, impacted by one-time clean up of 5,100 multi-TV RGUs.

(*) Basic cable TV includes both Telenet's analog and digital services.
(**) In Q1 2013, our basic cable television RGU base was impacted by a one-time clean up of 5,100 multi-TV RGUs. Going forward, multi-TV contracts, in which basic TV services are being provided to multiple TV sets such as in hotels, hospitals and nursing homes, are being treated as business RGUs.

Business services

Revenue of €22.8 million, up 1% yoy





- €22.8 million of business services revenue, broadly unchanged yoy;
- As revenue generated by business customers on residential coax products is allocated to our residential revenue, our reported business revenue does not fully capture the full underlying growth;
- Underlying business revenue of €79.3 million, up 9% yoy on strong growth in SME and SoHo segments.

(*) Including revenue from small business segments, which is allocated to residential revenue in our external reporting.

Timeline cable regulation

Implementation & legal procedures

20 Feb. 2013	**Deadline consultation qualitative part**
15 May/June 2013	**Deadline consultation retail minus**
30 June 2013 ?	**Advice European Commission**
January 2014 ?	**Commercial launch**
Mid 2014 ?	**Legal decision on annulment**

Different steps

- **Public Consultation Reference Offer**
  - In early April 2013, regulators issued a draft decision on the retail minus pricing mechanism
  - Proposed regulatory framework not entirely clear and still subject to national consultation, to be completed by May/June 2013
- **Implementation period & legal procedure**
  - Implementation: 6 months after final decision
  - Fist trial briefs will be exchanged by May 2013
  - First hearing in February 2014

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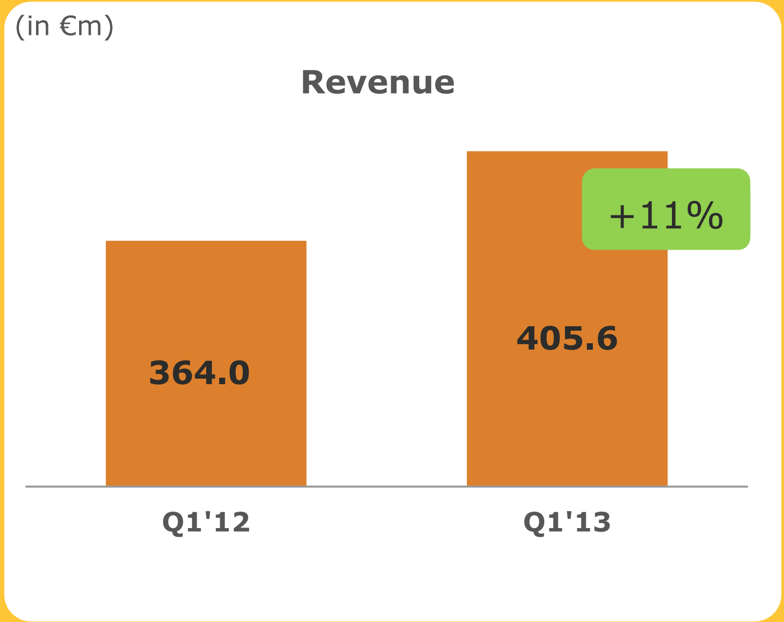
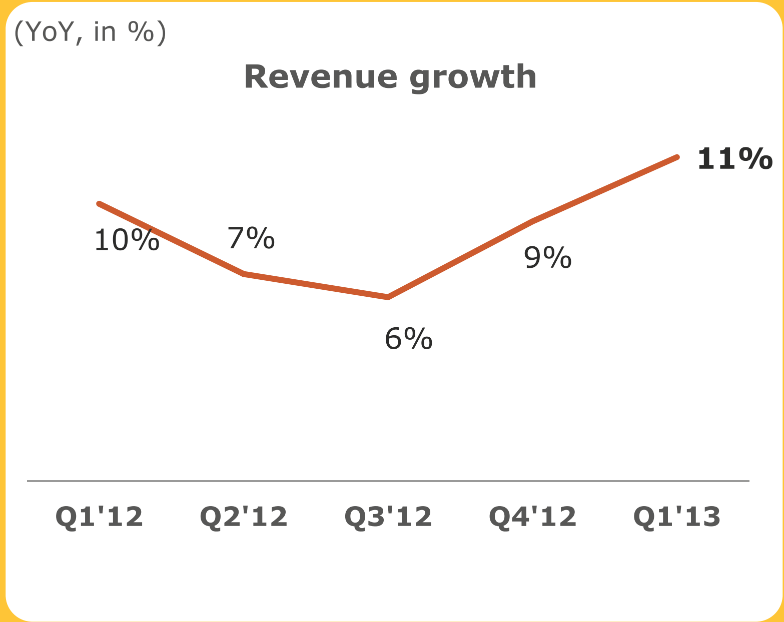
Revenue of €405.6 million

Top line growth accelerated to 11% yoy

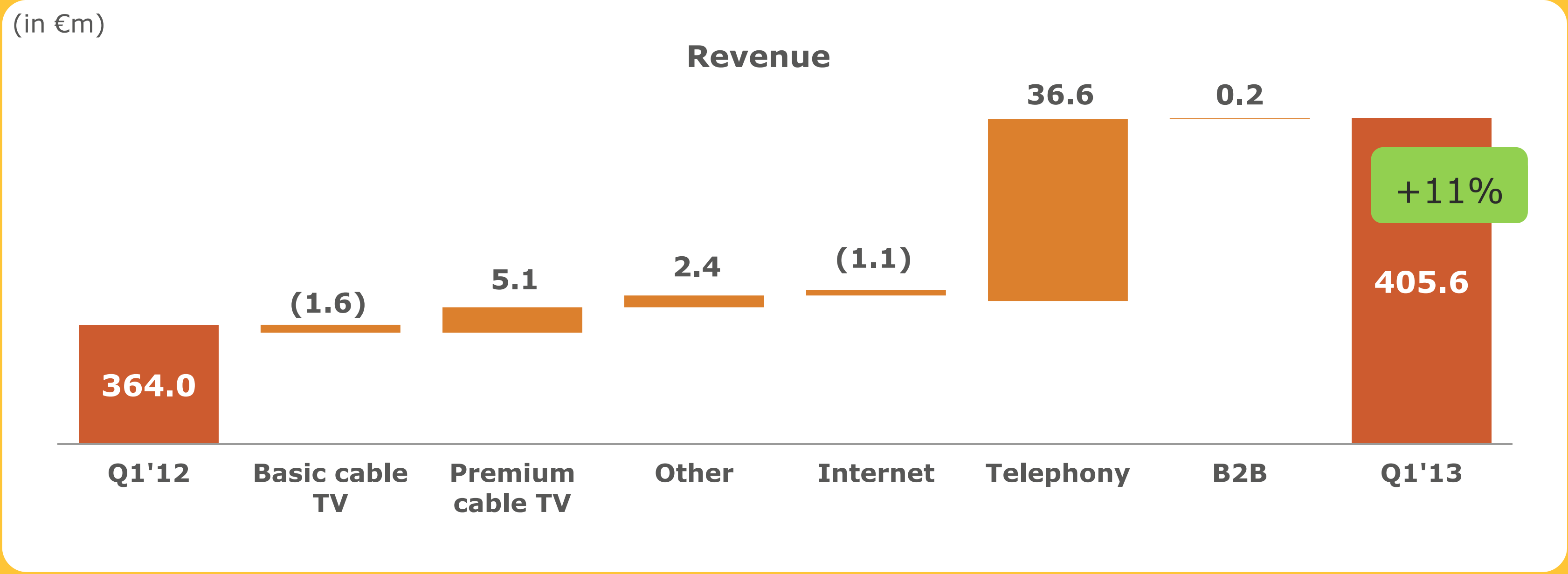




- Revenue growth accelerated to 11% yoy, driven by growing contribution from our mobile business and continued RGU growth in fixed;
- As of Q2 2013, our top line growth will be supported by the average 2.9% price increase on certain fixed products and bundles as of February 2013;
- On track to deliver on our FY 2013 outlook of 10-11% top line growth.

Revenue of €405.6 million

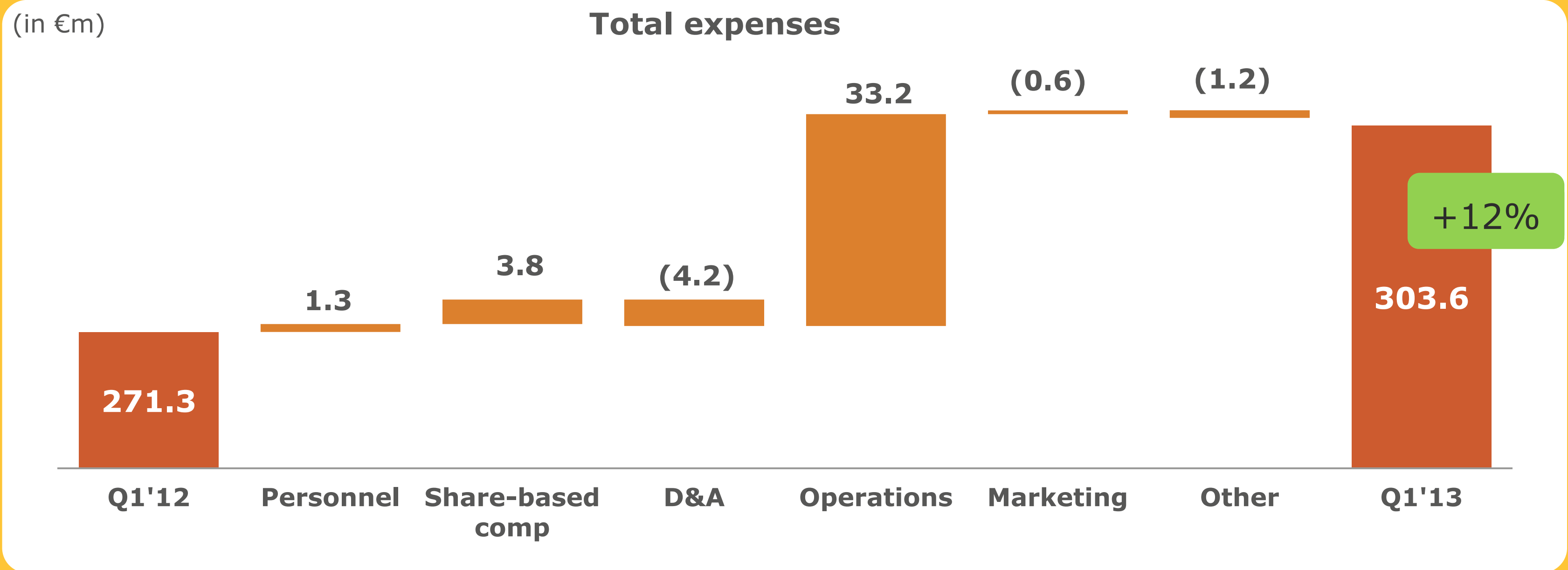
Mobile contributed €35.1 million to our revenue increase



- Lower basic cable television revenue reflected gradual decrease in active subscriber base and absence of price increase in 2013;
- Broadband revenue impacted by bundle discounts and tier mix shift;
- Residential mobile telephony revenue (incl. interconnection revenue) up 180% yoy to €54.6 million, driven by robust RGU and ARPU growth.

12% increase in total expenses

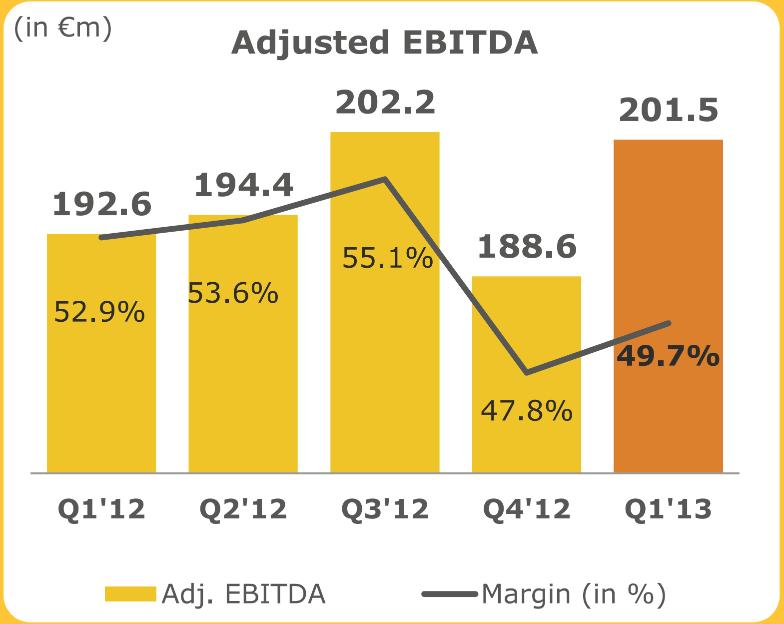
Expense growth driven by direct costs fueled by RGU growth



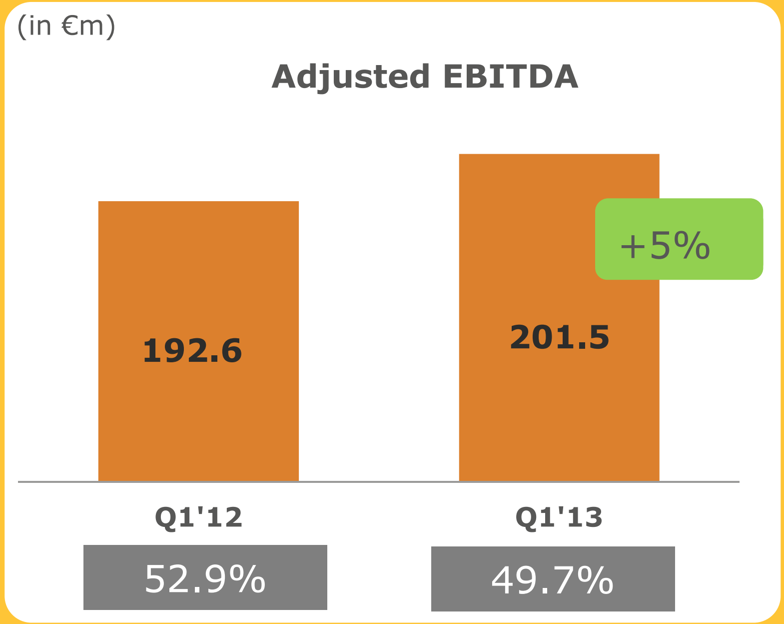
- Operating expenses up 12% yoy, reflecting higher network operating and service costs and higher charges for share based compensation;
- Network operating and service costs up 31% yoy, reflecting higher costs associated with handset sales and subsidies and higher interconnect expenses due to robust growth in mobile RGUs;
- Lower marketing costs due to timing variances versus Q1 last year.

Adjusted EBITDA of €201.5 million

Adjusted EBITDA up 5% yoy, margin of 49.7%



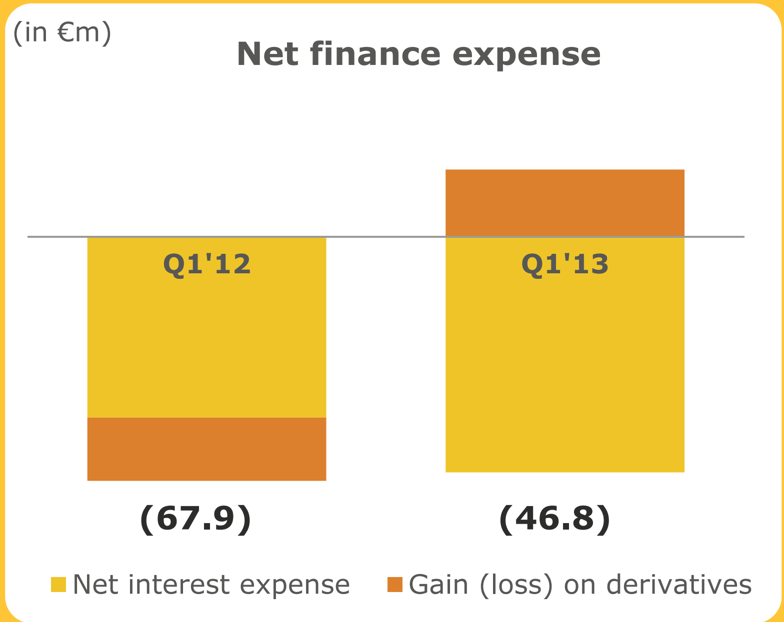
% of revenue

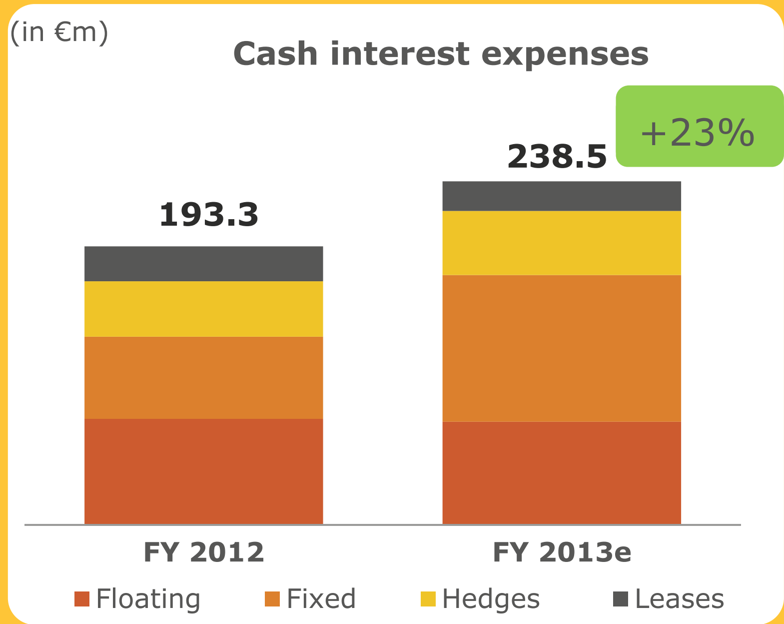


- Adjusted EBITDA up 5% yoy to €201.5 million, margin of 49.7%;
- Q1 2013 margin impacted by higher handset sales and subsidies on the back of robust mobile net postpaid additions and a €2.5 million benefit from certain nonrecurring elements;
- Confident in our ability to deliver on our FY 2013 outlook.

Net finance expense

Higher net interest expenses offset by gain on derivatives

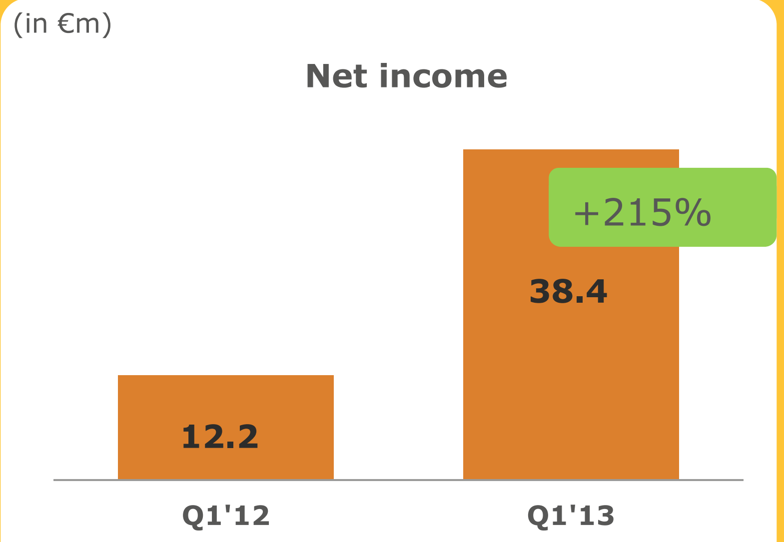


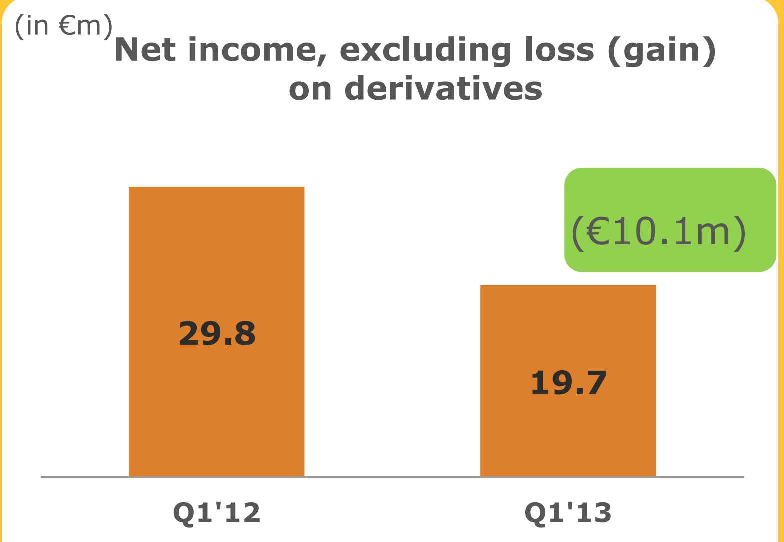


- Net finance expense of €46.8 million in Q1 2013;
- Higher net interest expenses as a result of increased debt balance were offset by an €18.7 million non-cash gain on our derivatives as compared to a non-cash loss on our derivatives of €17.6 million in Q1 2012;
- 23% expected increase in cash interest expenses following last year's issuance of €700.0 million Senior Secured Fixed Rate Notes.

Net income of €38.4 million

Net income boosted by non-cash gain on derivatives



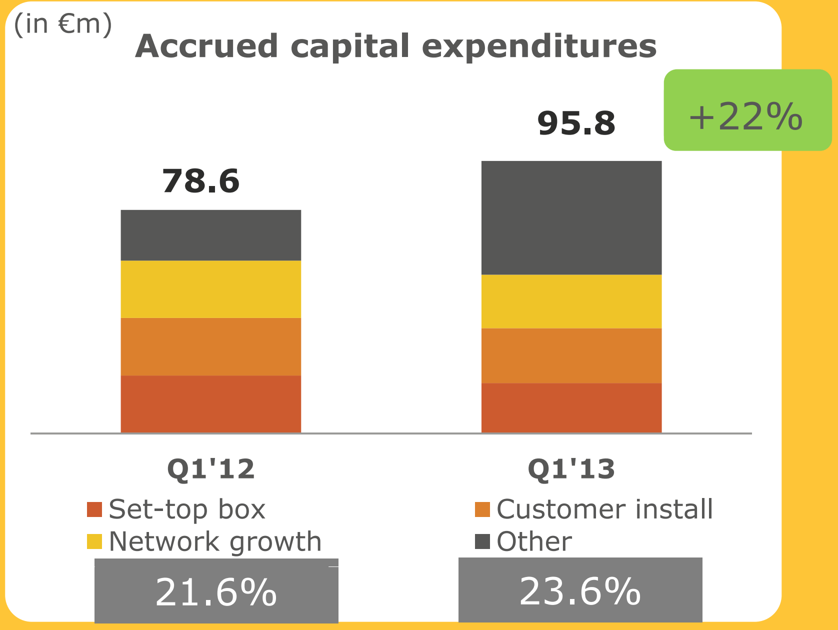


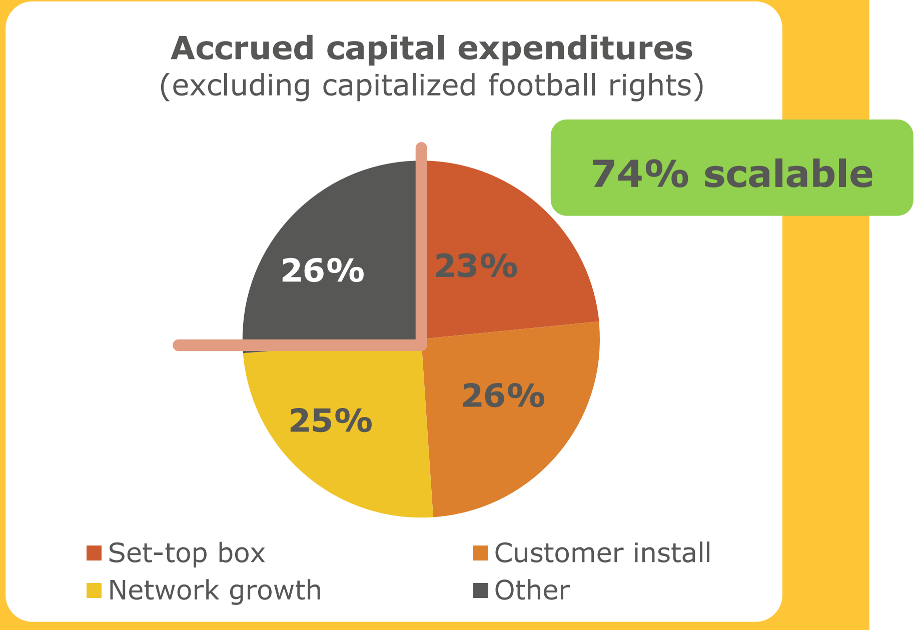
- Net income sharply up yoy to €38.4 million, reflecting an €18.7 million non-cash gain on our derivatives;
- Excluding the fair value impact from our derivatives, our net income would have decreased €10.1 million yoy on higher interest expenses following our increased debt balance.

Accrued capital expenditures

% of revenue

Stable yoy excluding capitalized football rights

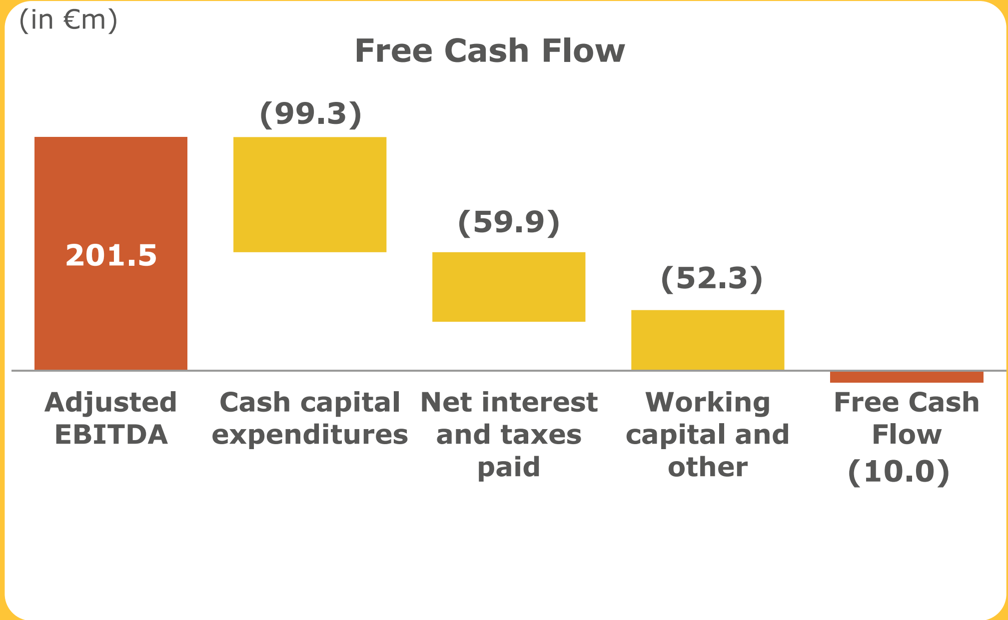


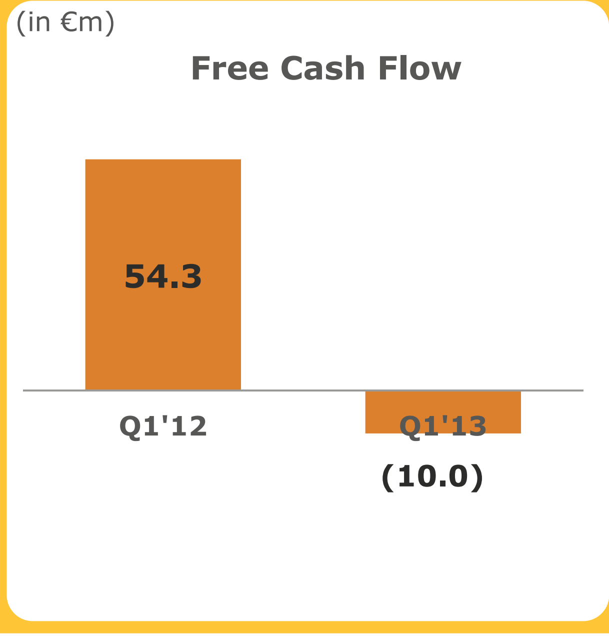


- Accrued capital expenditures of €95.8 million, or ~24% of revenue;
- 22% yoy increase primarily caused by extension of exclusive Premier League broadcasting rights for three seasons, starting August 2013;
- Excluding capitalized football rights, accrued capital expenditures were stable yoy on lower digital TV migrations and efficiencies in our customer installations processes.

Free Cash Flow of €(10.0) million

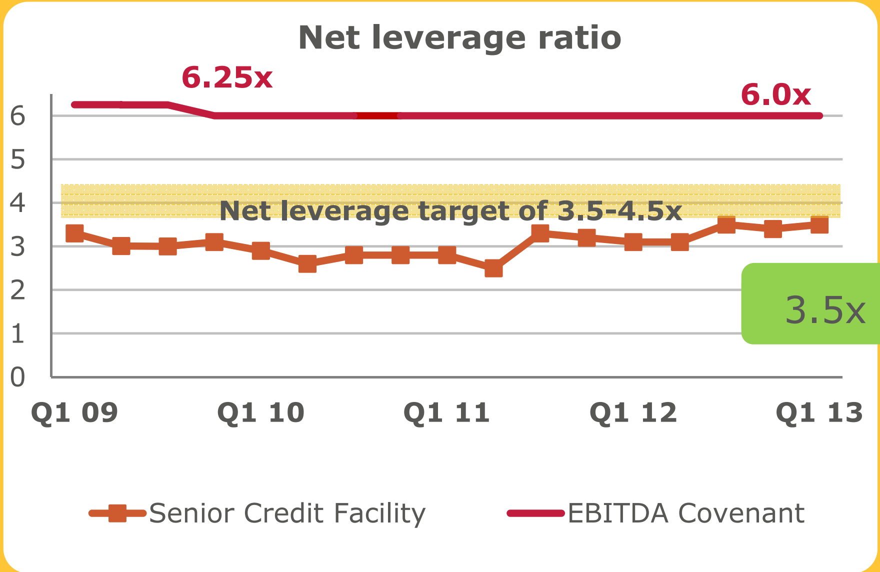
Impacted by higher cash interest payments and temporary negative working capital trend

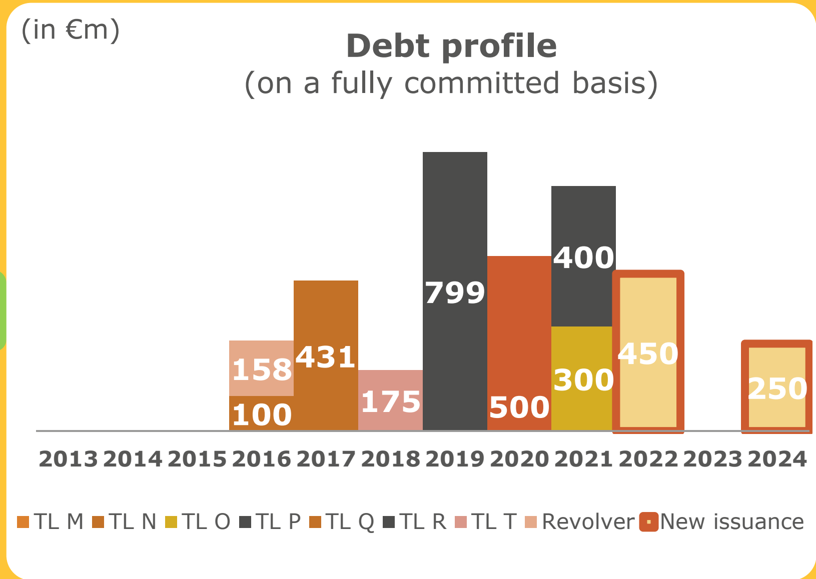




- Free Cash Flow impacted by (i) lower Adjusted EBITDA growth in Q1 2013, (ii) first semi-annual cash payment on the €700.0 million Senior Secured Fixed Rate Notes issued in August 2012, and (iii) temporary negative trend in our working capital, which we anticipate to reverse;
- Guidance for a stable FCF in 2013 as compared to FY 2012 reiterated.

Net leverage at 3.5x, representing lower end of leverage target range





- Net leverage of 3.5x at Q1 2013 quarter-end vs. 3.4x at end 2012;
- Immediately post extraordinary dividend payment early May 2013, we anticipate our net leverage to increase to approximately 4.6x;
- Well-spread maturities with long tenor reducing overall refinancing risk;
- We still have full access to undrawn €158.0 million Revolver.

Agenda

1	**Executive Summary**	John Porter, CEO
2	**Operational Highlights**	Vincent Bruyneel, SVP Strategy and IR
3	**Financial Highlights**	Renaat Berckmoes, CFO
4	**Outlook FY 2013**	Renaat Berckmoes, CFO

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FY 2013 outlook reconfirmed

	FY 2013	
Revenue growth	**10% – 11%**	▪ Growing share of mobile revenue. ▪ Further growth in the number of multiple-play, digital TV, and broadband internet subscribers.
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.

AGM of April 24, 2013 approved extraordinary dividend

	Shareholder disbursement FY 2013	
Extraordinary dividend	€7.90 (gross) per share €905.4 million (1)	▪ Ex-dividend date: May 3, 2013 ▪ Payment date: May 8, 2013 ▪ Right to receive payment: Coupon °7
Share repurchase	Up to €50.0 million	▪ Exact amount will depend on the amount of dividend paid to shareholders
Total shareholder disbursement	€950.0 million	

(1) Based on the current number of dividend-entitled shares outstanding as per April 26, 2013

Thank you.

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