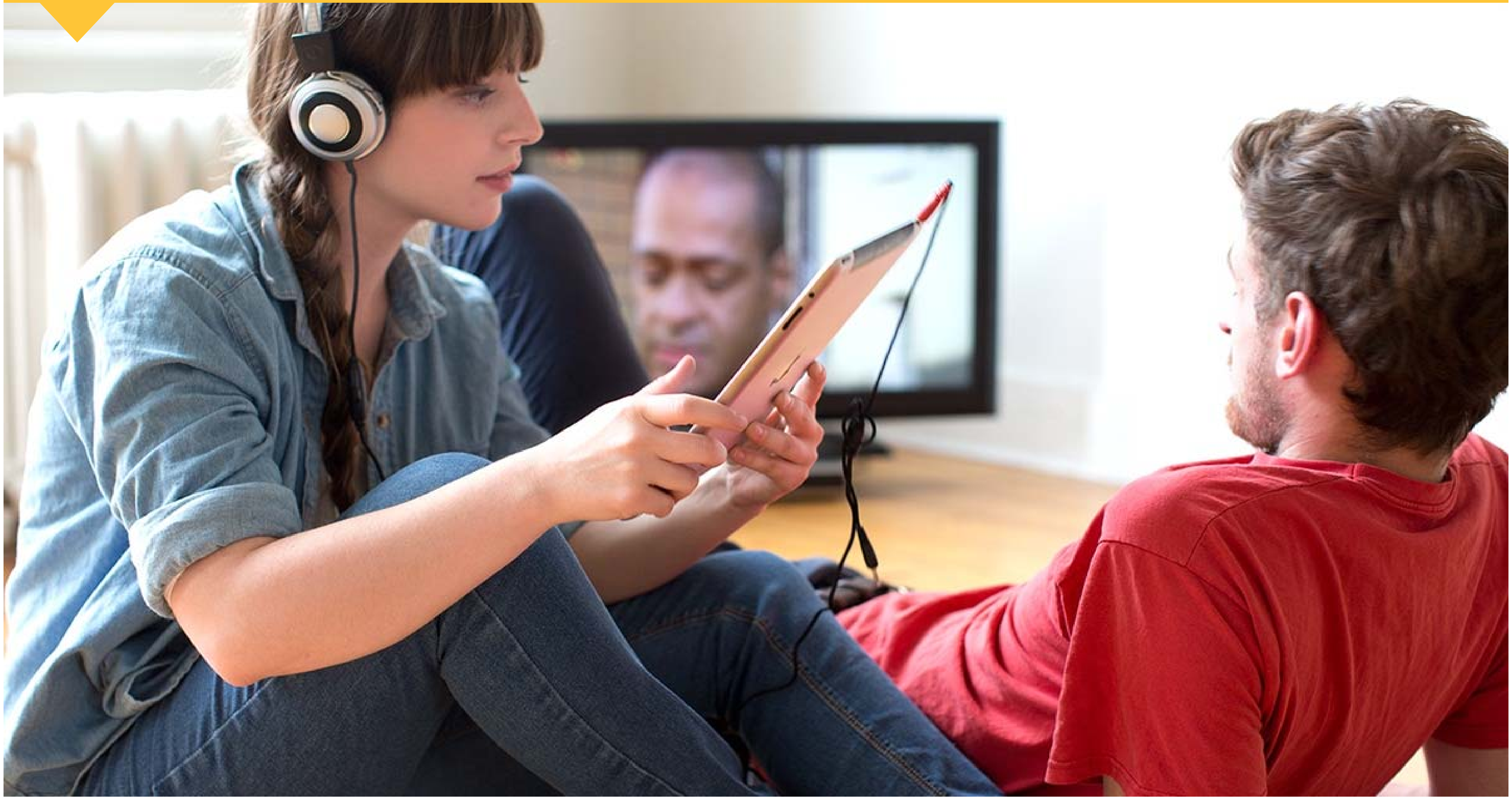
Telenet – First Half 2014 Results
Investor & Analyst Presentation



Mechelen – July 31, 2014

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 plc website (http://www.libertyglobal.com/). Liberty Global plc is our controlling shareholder.

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.

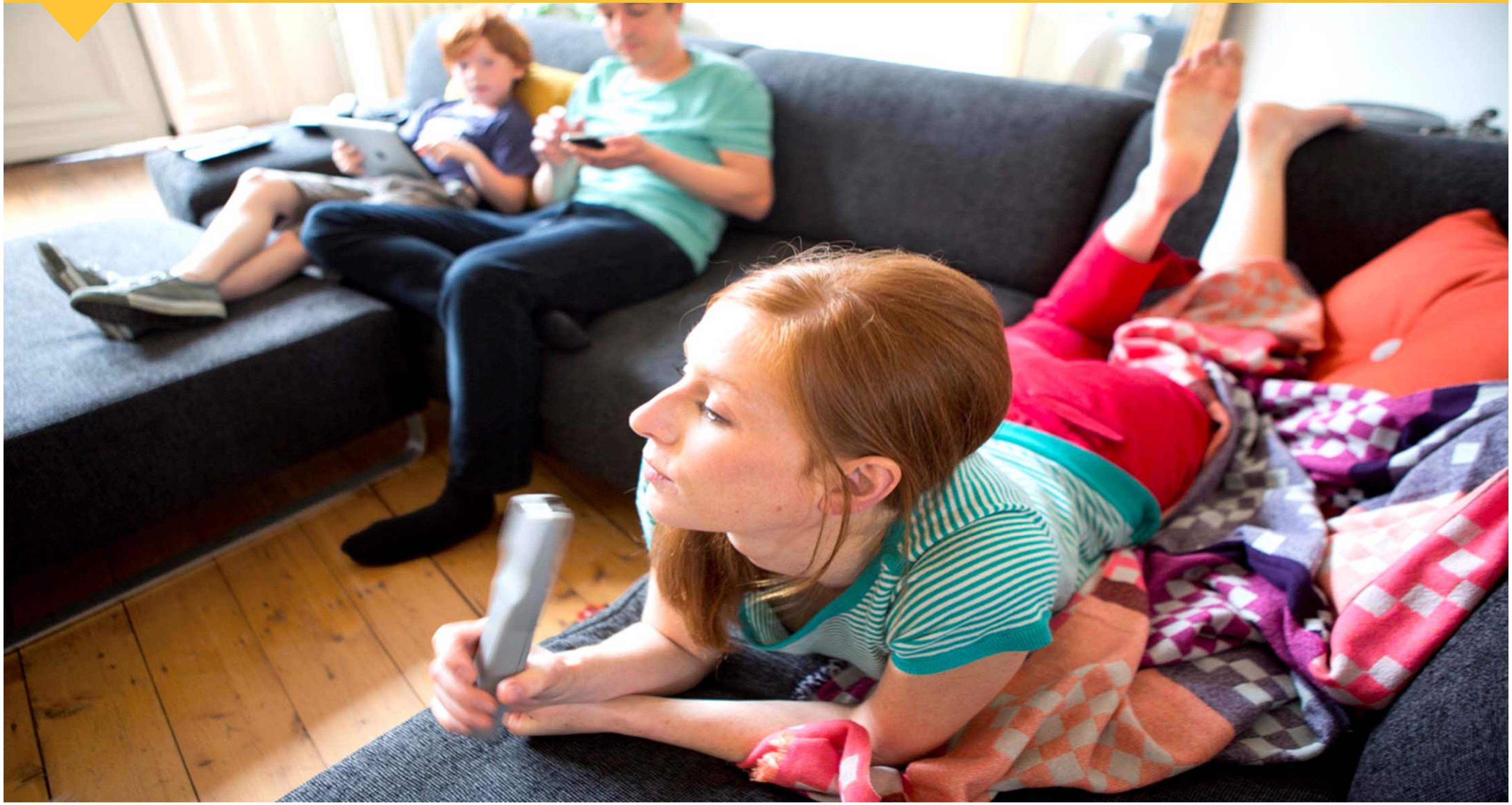
Free Cash Flow is defined as net cash provided by the operating activities of Telenet's continuing operations less (i) purchases of property and equipment and purchases of intangibles of its continuing operations, (ii) principal payments on vendor financing obligations, (iii) principal payments on capital 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.

Executive Summary



John Porter

Chief Executive Officer

Snapshot H1 2014

Enhancing customer experience and sustaining innovative edge

Customer Experience

- Renewed cooperation agreements with VRT and MEDIALAAN, **enriching “Yelo TV” experience**
- **Renewed Belgian football broadcasting rights** through 2016-17 season
- Introduction of our mid-tier mobile offer “**King Supersize**”
- Boosted **downstream speeds up to 160 Mbps** for our residential customers

VIER VIJF

Innovation

- Investing heavily in young Flemish digital entrepreneurial talent through **Telenet Idealabs**, a start-up community and accelerator
- Agreed to acquire 50% stake in **De Vijver Media**, ensuring that Flemish viewers can still enjoy Flemish quality programs on channels “VIER” and “VIJF”

Telenet invests in Flemish programming
Agreement to acquire 50 % stake in De Vijver Media

- **Supply oxygen to Flemish audio-visual landscape** to counterbalance foreign players who are increasing in strength
- In 2012, Telenet launched **STAP**, investing €30.0 million in local series and films over 4 years
- In June 2014, Telenet announced its intention to take a 50% stake in **De Vijver Media** for a consideration of €58.0 million, which consists of:
    - **SBS Belgium:** commercial free-to-air channels “VIER” and “VIJF”
    - **Woestijnvis:** content production house
- **Strategic rationale:**
    1. Ensuring continued diverse Flemish media landscape
    2. Securing even better access to local content
    3. Exploring new future revenue models
- **Pending EC competition authorities approval**
- **No FY 2014 guidance impact** as transaction will be paid in cash and will not be consolidated

Operational highlights Q2 2014

- **Great progress in churn management** due to continued investments in our products and services, our customers and our network;
- **Lowest annualized churn for nearly all our fixed services in four years' time**, despite the intensely competitive environment and the effects from the October 2012 Telecom Law;
- **Continued momentum for our leading triple-play bundles** with nearly 18,000 net triple-play subscriber additions – our best Q2 achievement since 2009;
- **Nearly 1 million triple-play subscribers** (+12% yoy), reaching 48% of our base;
- **11% more net subscribers added** to our advanced fixed services(1) compared to Q2 2013;
- **ARPU per customer relationship** up €2.4, or 5% yoy, to **€49.7**;
- **Improved mobile line-up** drove sequential acceleration in net mobile postpaid additions to 41,000, resulting in 820,800 subscribers.

(1) Advanced fixed services include broadband internet, digital TV and fixed telephony.

Financial highlights H1 2014

- **Revenue of €838.8 million**, **up 3% yoy**, impacted by (i) €9.1 million lower revenue from the sale of standalone handsets; (ii) €3.6 million lower analog carriage fees and (iii) lower usage-related revenue;
- **Excluding revenue from standalone handsets and analog carriage fees**, revenue growth would have been meaningfully higher;
- **Adjusted EBITDA of €460.1 million, up 10% yoy**, driven by substantially lower handset subsidies and including a nonrecurring €12.5 million benefit from the settlement of certain operational contingencies;
- **Free Cash Flow of €150.6 million, up 50% yoy**, driven by solid Adjusted EBITDA growth and an improvement in our working capital;
- **Confident to achieve 5-6% Adjusted EBITDA growth** for the full year despite softer revenue outlook (4-5%);
- Board of directors to **decide on shareholder remuneration towards the end of Q3 2014**.

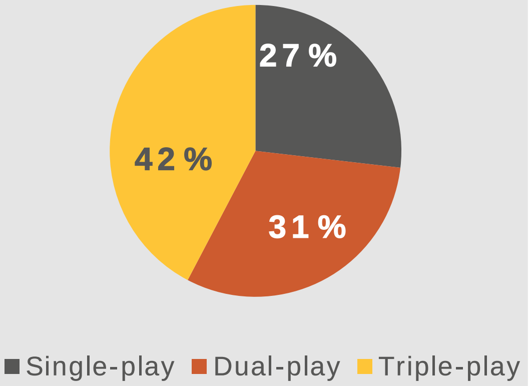
Operational Highlights

Rob Goyens
VP Strategic Planning, Treasury and Investor Relations

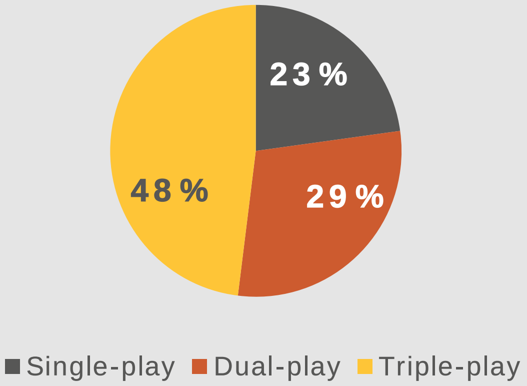
Bundling trend intact

Triple-play subscribers nearing the 1 million landmark in Q2 2014

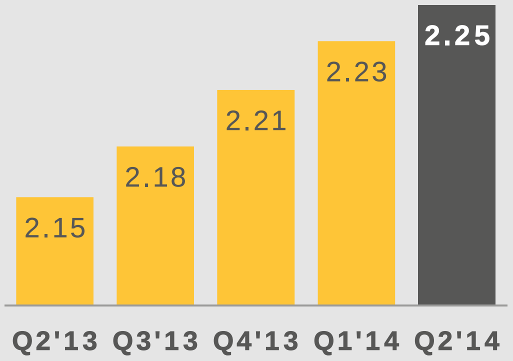
Customer mix Q2 2013



Customer mix Q2 2014

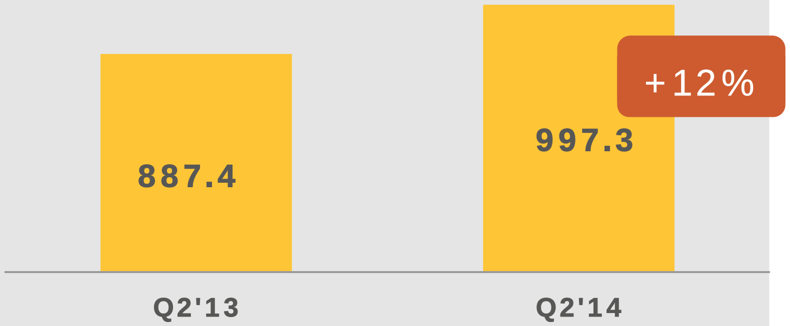


RGUs per customer relationship(1)



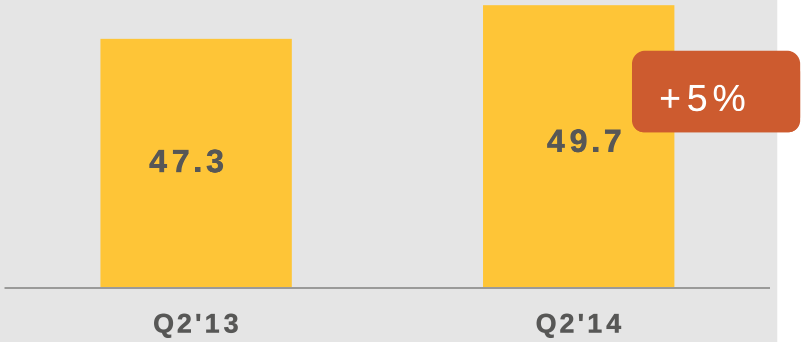
(in 000)

Triple-play subscribers



(in €/month)

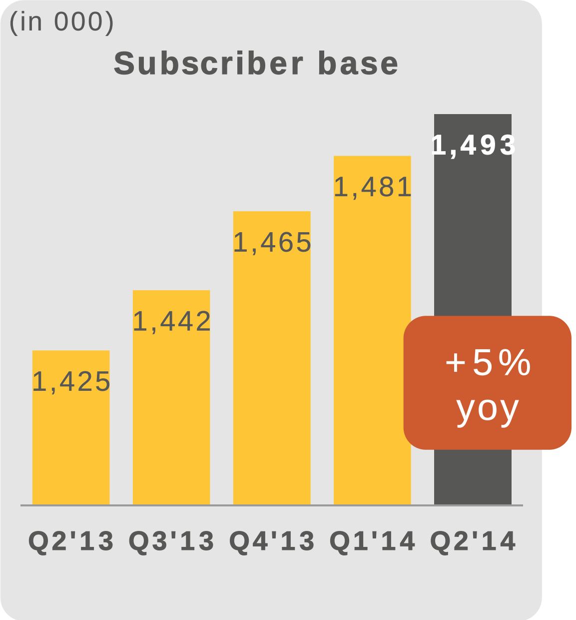
ARPU per customer relationship(1)

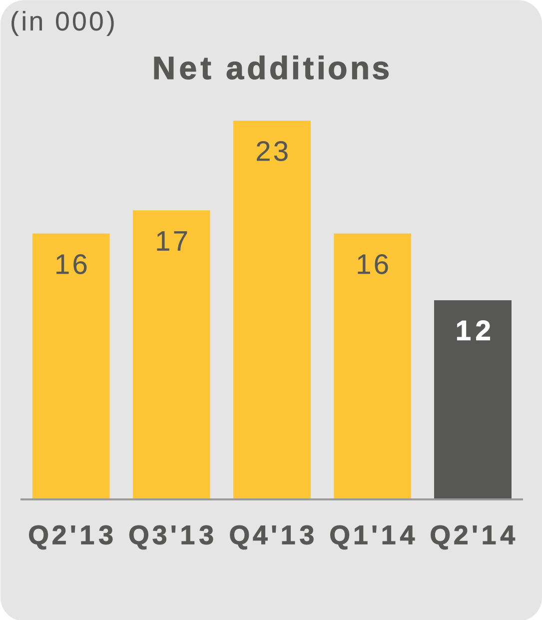


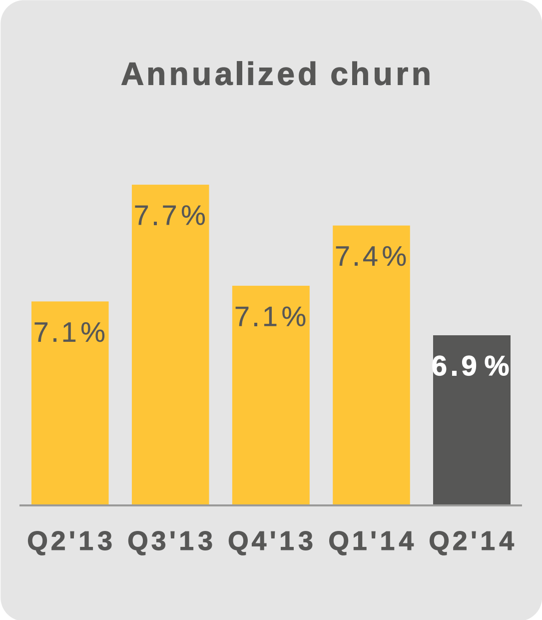
(1) Excluding mobile telephony

Broadband internet

Q2 2014 represented our lowest annualized churn rate in four years' time thanks to continued investments in our products and our network



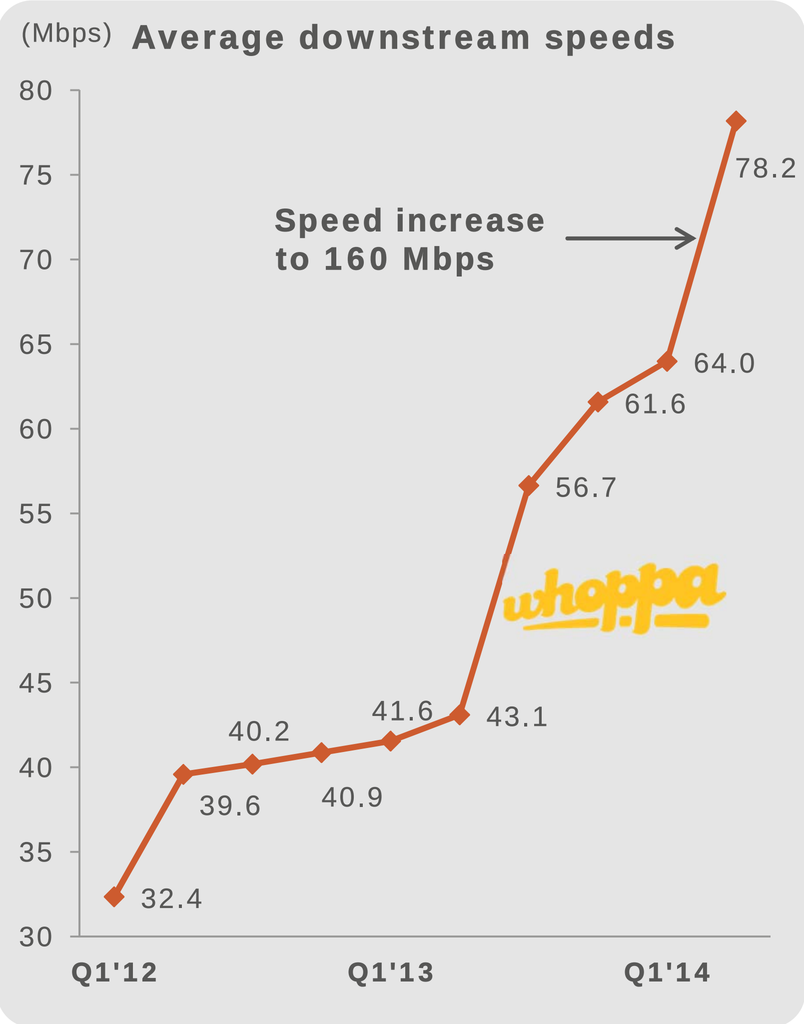


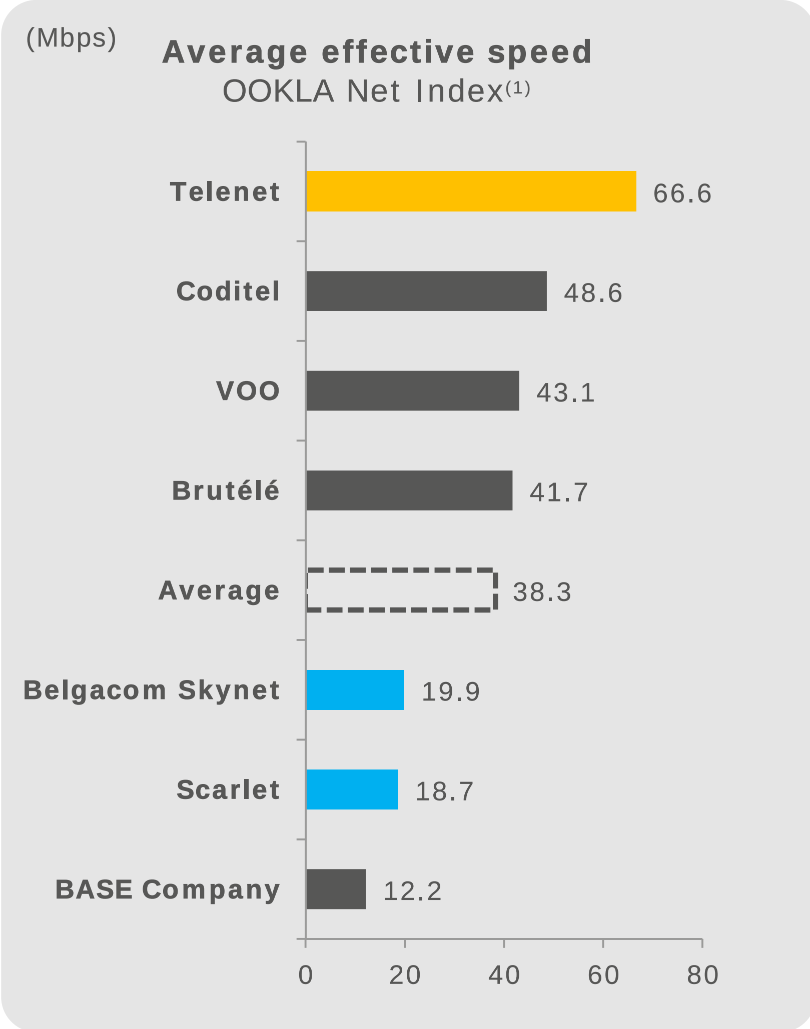


- **12,000 net broadband internet subscriber additions** in Q2 2014, with Q2 generally being a softer sales quarter due to seasonal patterns in our business;
- **Nearly 1.5 million broadband internet subscribers** at June 30, 2014, +5% yoy, resulting in 51.4% penetration of homes passed by our leading HFC network in our footprint;
- **Enhanced customer experience** through recent "Whoppa" speed boost and extension of WiFi coverage to nearly 1.1 million Homespots and around 1,500 public hotspots;
- **Annualized churn of 6.9%** in Q2 2014 decreased 50 bps sequentially, and **representend our best quarterly achievement in four years' time.**

Broadband internet

Average downstream speed reached 78 Mbps at June 30, 2014, up 81% since the launch of "Whop" and "Whoppa" in June 2013

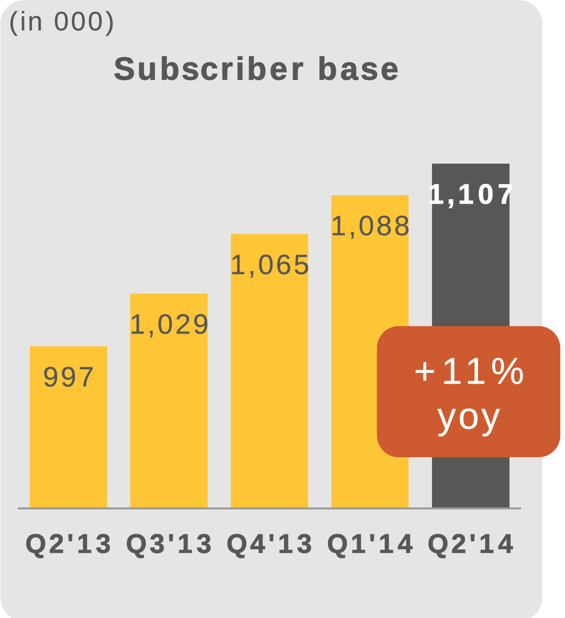


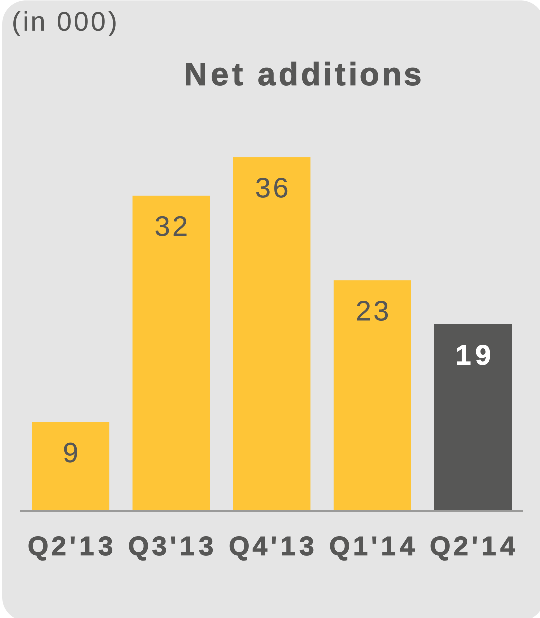


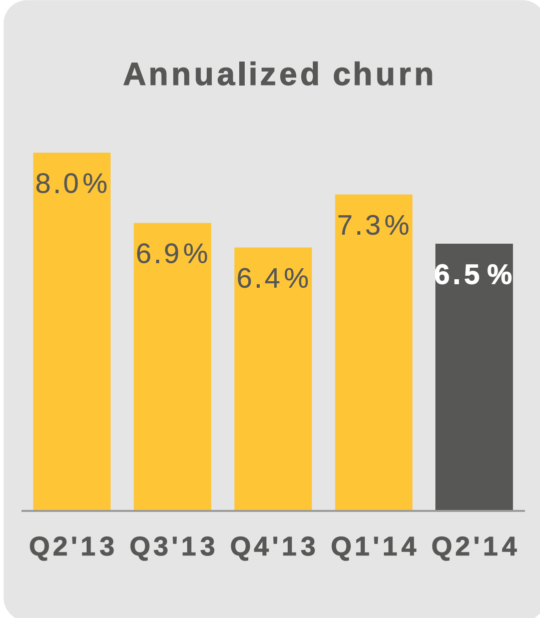
(1) OOKLA Net Index (http://www.netindex.com/) as consulted on July 16, 2014

Fixed telephony

Simplified bundles and “Triiing” continue to drive quarterly RGU growth





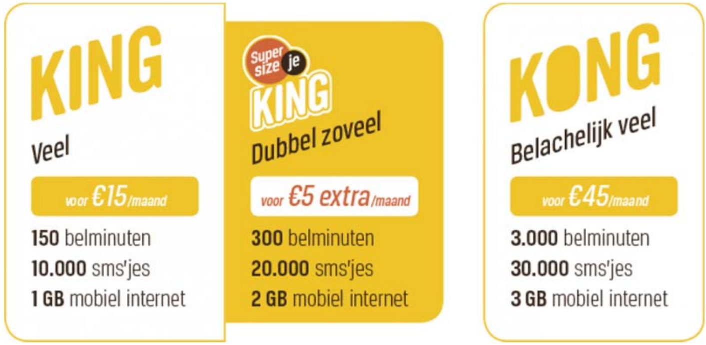


- **18,900 net fixed telephony subscriber additions** in Q2 2014, which was almost double the run-rate we achieved in Q2 2013 despite the competitive market;
- **Surpassing 1.1 million fixed telephony subscribers** at the end of Q2 2014, up 11% yoy;
- Our innovative VoIP app “**Triiing**” adds value to our fixed telephony proposition and had **213,000 registered devices** at June 30, 2014;
- **Annualized churn reached 6.5%** in Q2 2014, down 150 bps yoy and down 80 bps qoq.

Improved mobile line-up

Launch of “King Supersize”, improved “Kong” offer and free accces to 4G

1 Improved mobile line-up



2 Free access to 4G

3 Best value-for-money in mid-tier segment(1)

Super size je KING	proximus	Mobistar	BASE COMPANY
€20 / month	€35 / month	€25 / month	€25 / month
300 min	300 min	210 min	360 min
20,000 texts	Unlimited	Unlimited	Unlimited
2 GB	2 GB	2 GB	3 GB

(1) As of July 28, 2014. Excluding temporary promotions, online and bundle discounts and on net minutes.

Successful summer handset subsidy campaign
Boosting 4G-enabled smartphone penetration

Nokia Lumia 625

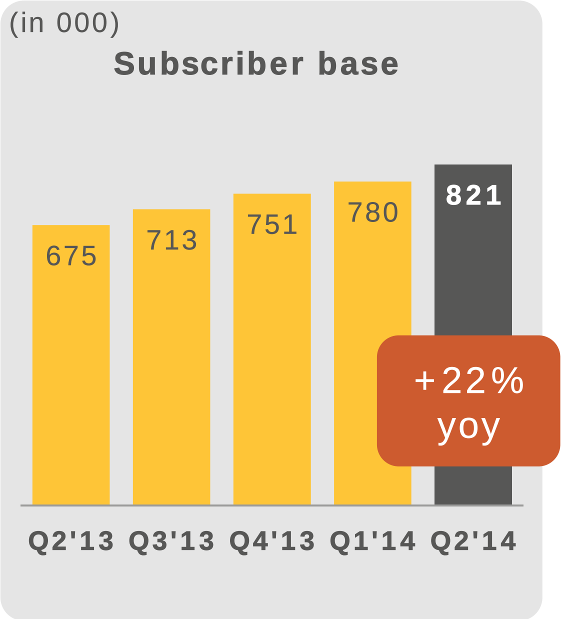
Huawei Ascend G6

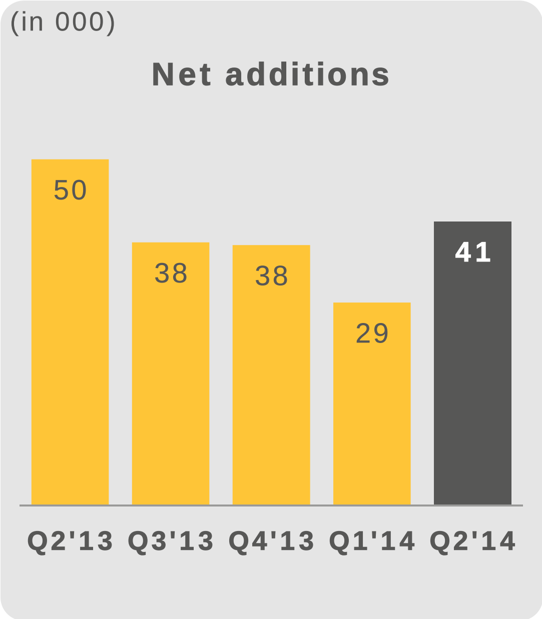
Samsung Galaxy ACE 3

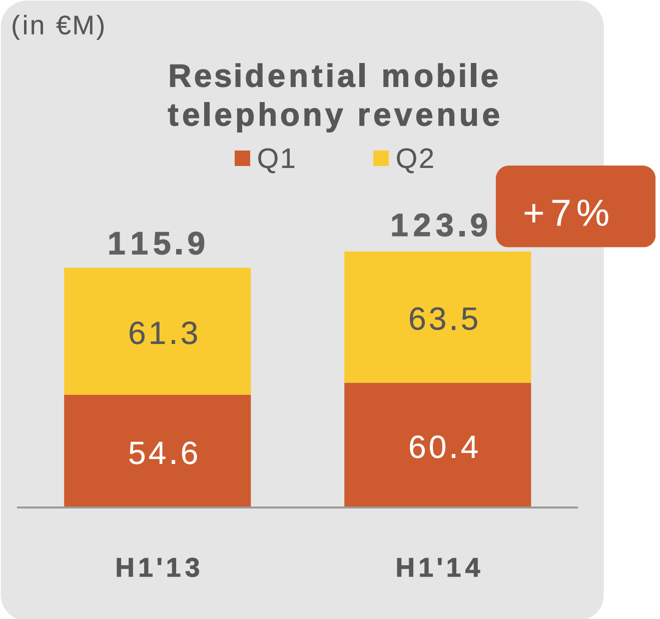
- Improved mobile line-up and the successful 4G handset subsidy campaign in May 2014 resulted in **accelerated net mobile postpaid subscriber growth in Q2 2014**;
- **Different phasing of handset subsidies** versus FY 2013, which impacted our Adjusted EBITDA growth and margin in Q2 2014, as embedded in our FY 2014 outlook.

Mobile telephony

Improved mobile line-up and summer handset campaign drove sequential acceleration in net mobile postpaid subscriber growth



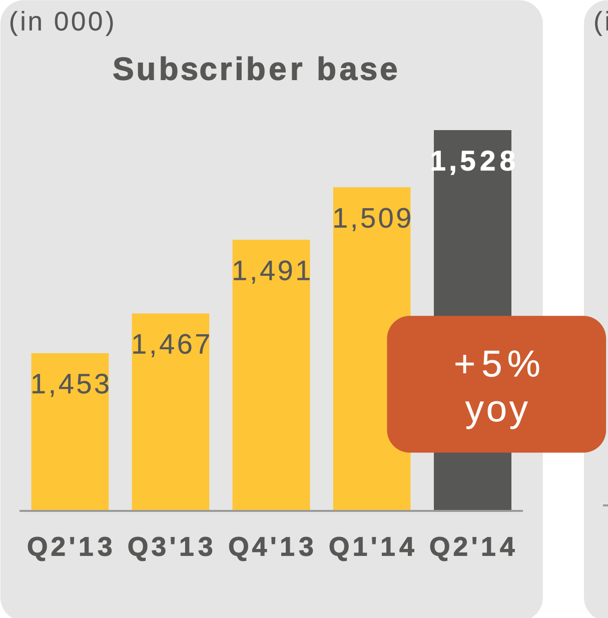


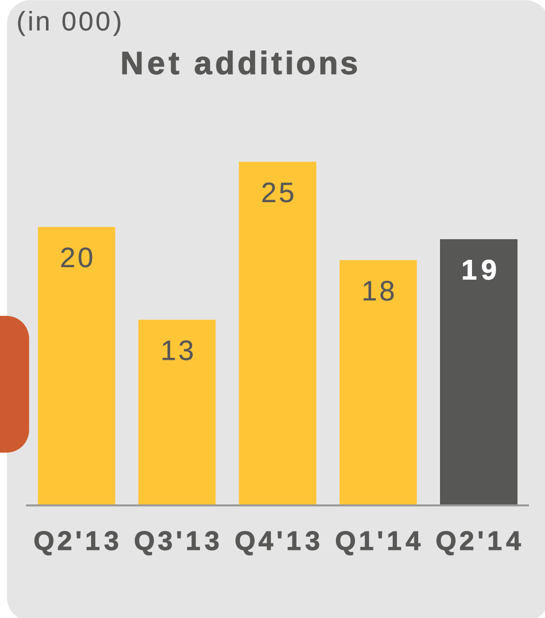


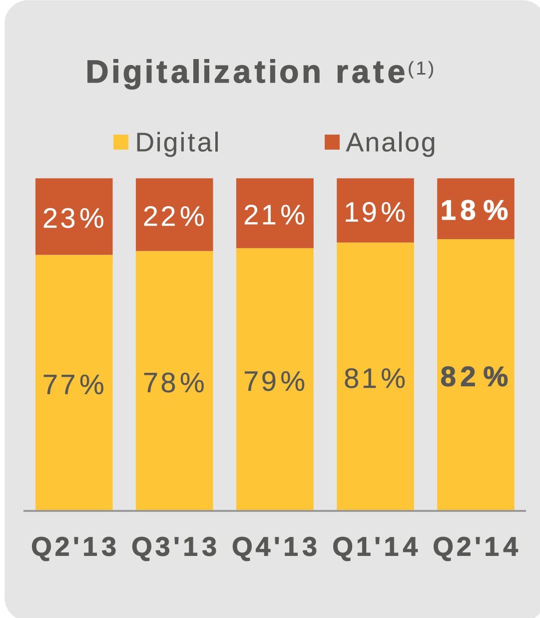
- **Solid inflow of 41,000 net mobile postpaid subscribers** in Q2 2014 to nearly 821,000 mobile subscribers (+22% yoy) despite the competitive environment;
- In Q2 2014, **annualized churn in mobile** reached its **lowest level since** the launch of “King” and “Kong” **mid-2012** at 13.3%, representing a decrease of 310 bps yoy and 260 bps qoq;
- **Residential mobile telephony revenue reached €123.9 million** in H1 2014 (including €39.5 million of interconnection revenue), **up 7% yoy**, driven by solid RGU growth, partially offset by lower usage-related revenue.

Digital TV

Around 82% of our basic cable TV subscribers upgraded to digital TV







- **19,200 net digital TV subscribers added** in Q2 2014, which represented a slightly higher growth than in the previous quarter;
- Reaching **1,528,300 digital TV subscribers** at June 30, 2014, up 5% yoy;
- **Continued traction for** our subscription video on demand packages **"Rex" and "Rio"** with 112,900 subscribers at June 30, 2014, up 9% qoq;
- **446,000 active "Yelo TV" users** at June 30, 2014 (+6% qoq), driven by enriched content offerings following new partnerships with certain local broadcasters and 2014 FIFA World Cup.

(1) Includes basic digital cable subscribers.

Jupiler Pro League stays on Sporting Telenet

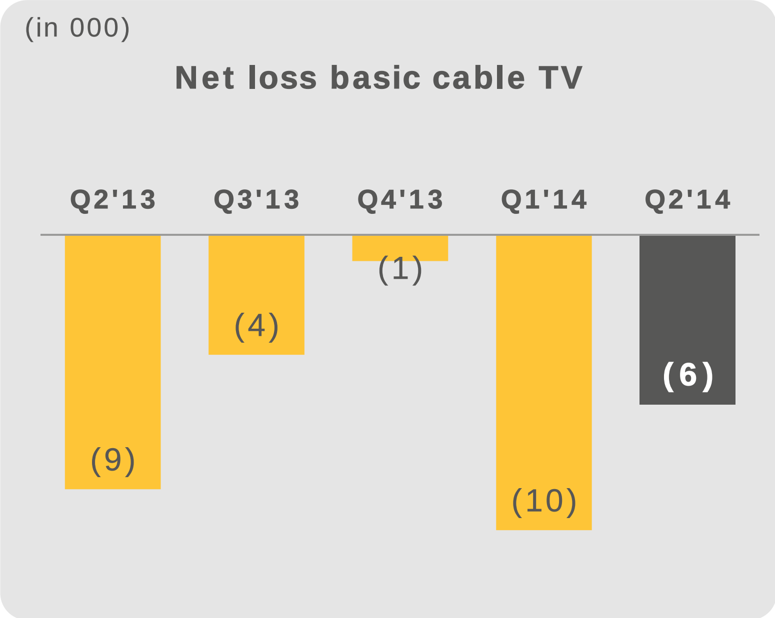
Sporting Telenet subscriber base +3% yoy, reaching 201,500 customers

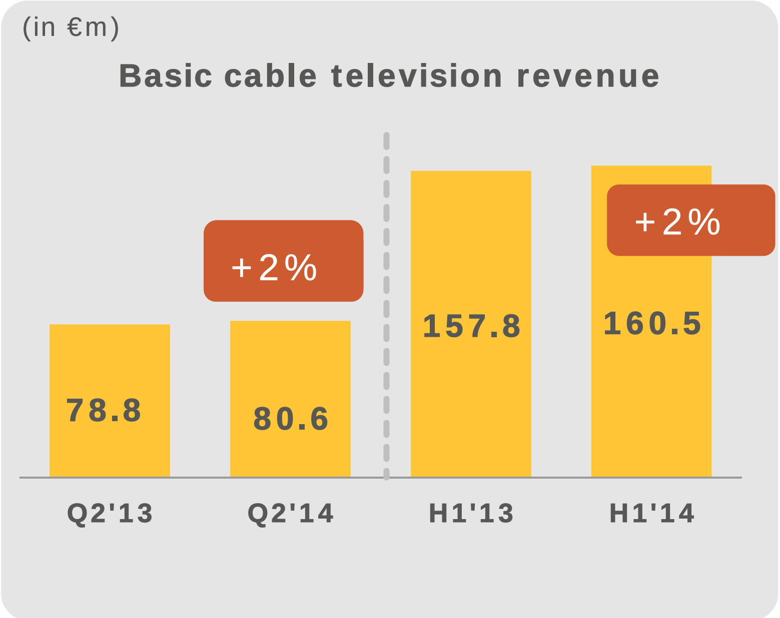
As from €16.45/month

- In June 2014, the Jupiler Pro League awarded the Belgian football broadcasting rights **through the 2016-2017 season** on a **non-exclusive** basis;
- As such, Telenet will continue to offer **all matches** of the Belgian competition live on Sporting Telenet for another three seasons;
- **Other sports line-up** includes:
  - Major international football leagues (UK Premier League, Bundesliga, Eredivisie ...)
  - NBA/NFL
  - Golf
  - Formula 1

Basic cable TV(1)

Net loss rate improved despite intensely competitive environment

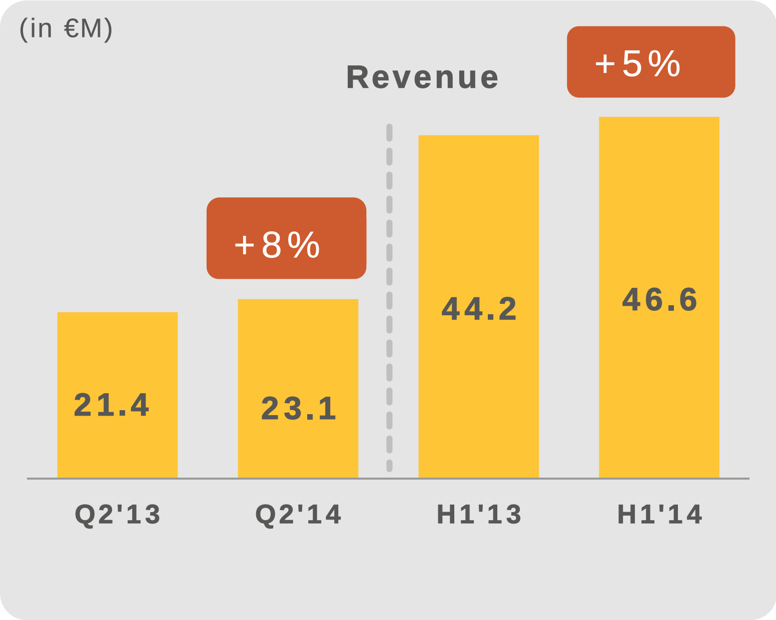


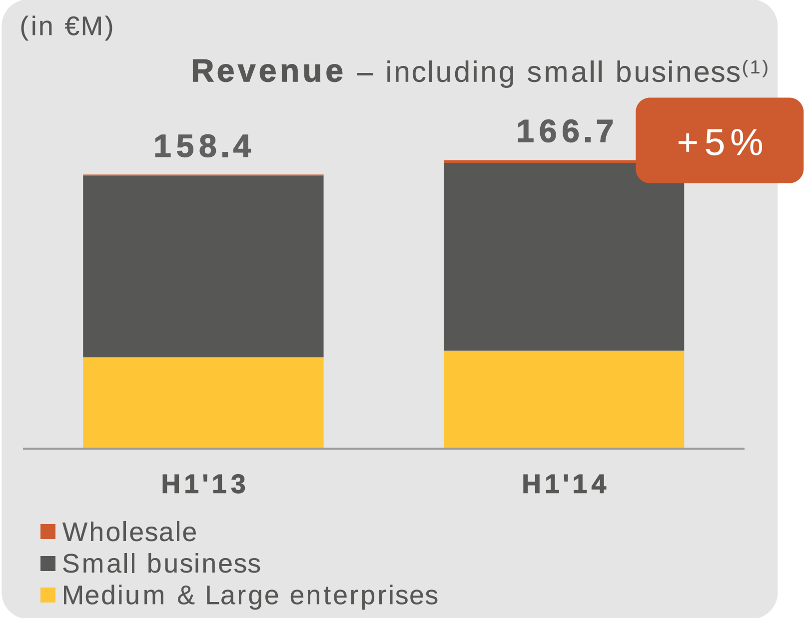


- **2,076,600 basic cable TV subscribers at June 30, 2014**, representing approximately 71% of the homes passed by our network;
- **In Q2 2014**, we experienced a **net loss rate of 5,800 basic cable TV subscribers**, a marked improvement compared to the net organic loss of 10,100 basic cable TV subscribers in Q1 2014 which was impacted by the increased copyright fees since February 1, 2014;
- We believe **our net organic loss rate represents a solid achievement** given the intensely competitive environment, characterized by the availability of other digital platforms in our market and increased competition mainly from low-end offers.

(1) Basic cable TV includes both Telenet's analog and digital services

Business services
Solid growth driven by wholesale services for mobile and fixed voice following the launch of ISDN BA for medium-sized businesses





- **H1 2014 B2B revenue of €46.6 million**, up 5% compared to H1 2013 when our revenue reflected the negative impact from changes in the way we recognize certain upfront fees;
- Revenue growth in H1 2014 was driven by **wholesale services for mobile** and **fixed voice** as continued pricing pressure was offset by strong growth from the ISDN BA product offering for medium-sized businesses;
- **Including the revenue generated by our small business segment**[1], our total business services revenue was up 5% yoy to €166.7 million.

(1) The revenue generated by our small business subscribers over coax products is reported under our residential revenue and is not reflected in our externally reported business services revenue

Timeline cable regulation
Implementation & legal procedures

20 Feb. 2013	**Deadline consultation qualitative part**
May/June 2013	**Deadline consultation retail minus**
Sept. 2013	**Publication of qualitative part**
Dec. 2013	**Publication of retail-minus**
July 2014	**Ready 6 months after Mobistar request**
Mid 2014 ?	**Legal decision on annulment**

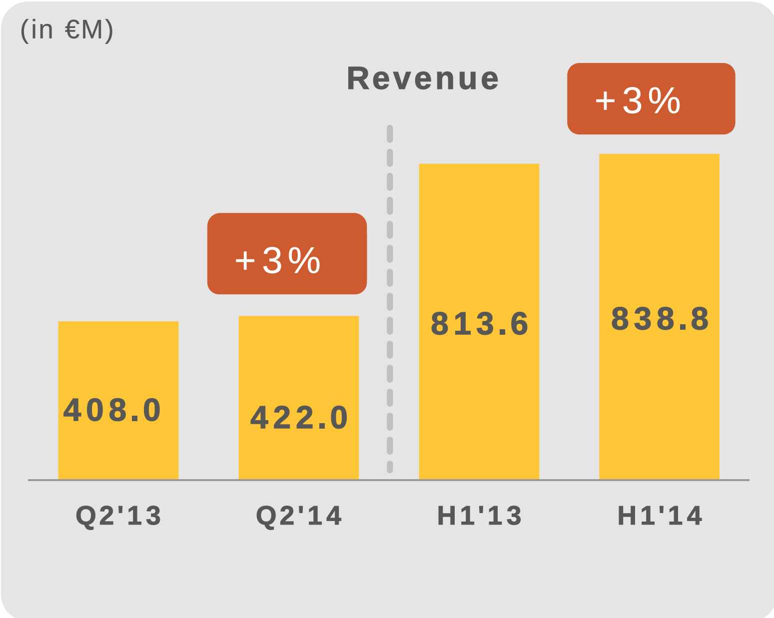
Different steps

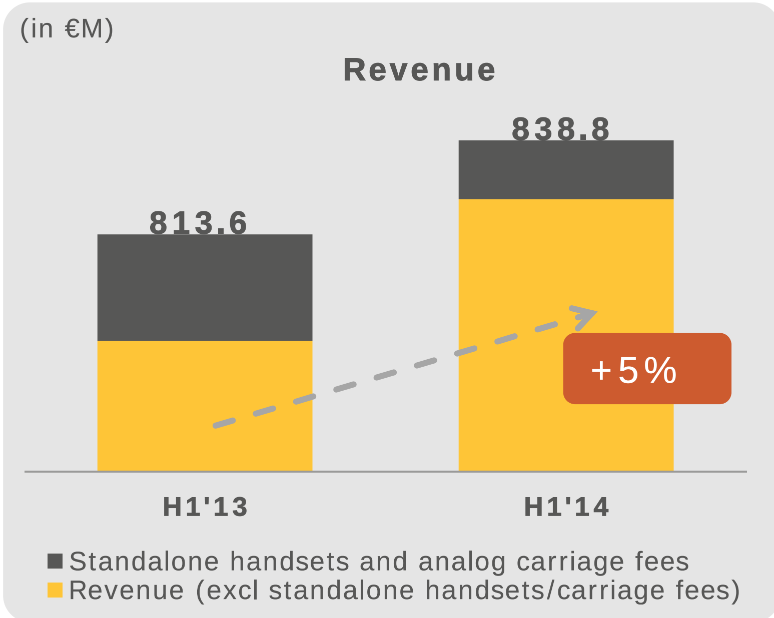
- **Qualitative reference offer** (technical elements)
  - Adopted on September 3, 2013
  - Public statement of Belgacom no interest in analog anymore
- **Quantitative reference offer** (retail-minus)
  - Adopted on December 11, 2013
  - Fixing retail-minus of 30% for TV and 23% for TV and Broadband
- **Mobistar submitted Letter of Intent**:
  - On January 10, Telenet received advance payment from Mobistar
  - Implementation completed on July 10, 2014
- **Legal case**:
  - Pleadings took place Q1 2014
  - Final outcome expected in September 2014

Financial Highlights

Birgit Conix
Chief Financial Officer

Revenue of €838.8 million in H1 2014, up 3% yoy
Impacted by lower standalone handset sales and analog carriage fees



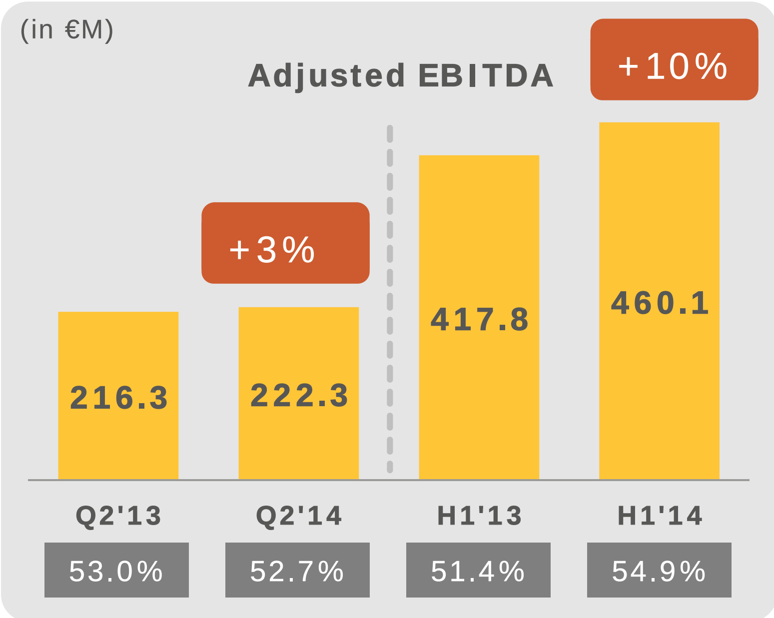


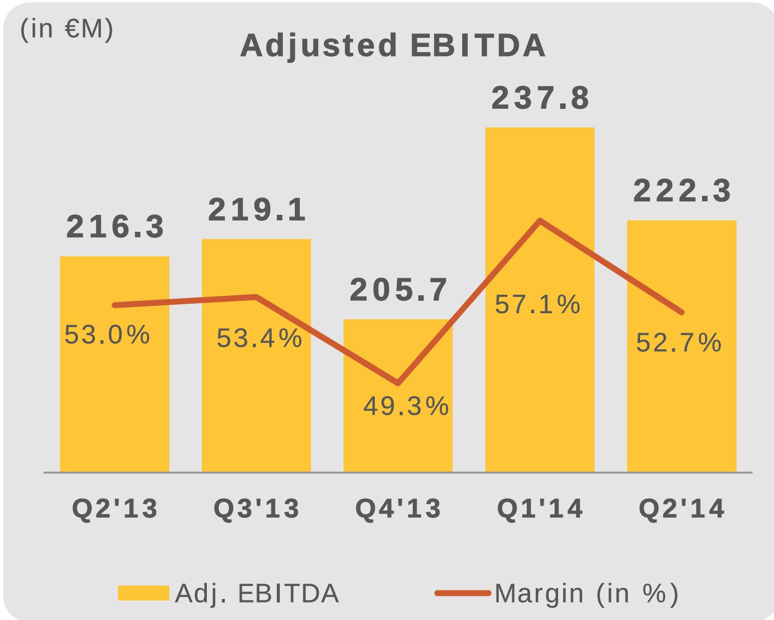
- **Revenue of €838.8 million in H1 2014, up 3% yoy**, impacted by (i) €9.1 million lower revenue from the sale of standalone handsets on which we generally earn a small margin; (ii) €3.6 million lower analog carriage fees, and (iii) lower usage-related revenue;
- **Excluding revenue from standalone handset sales and analog carriage fees**, our revenue growth rate would have been meaningfully higher;
- **Slight sequential** improvement in top line growth rate in Q2 2014, up 3% yoy to €422.0 million, as our quarterly performance was also impacted by the aforementioned revenue trends.

Adjusted EBITDA of €460.1 million in H1 2014, up 10% yoy

Driven by substantially lower network operating and service costs, including a €12.5 million nonrecurring benefit

% of revenue



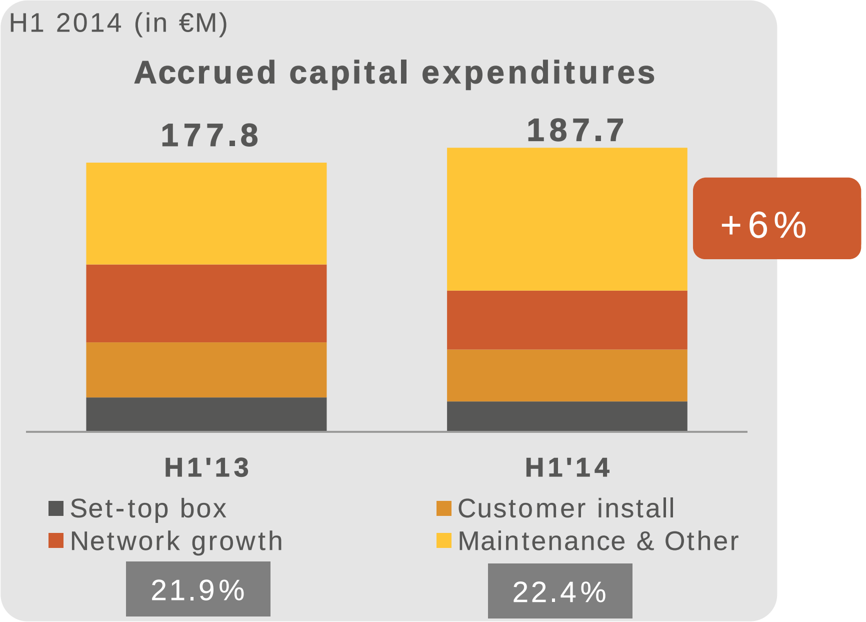


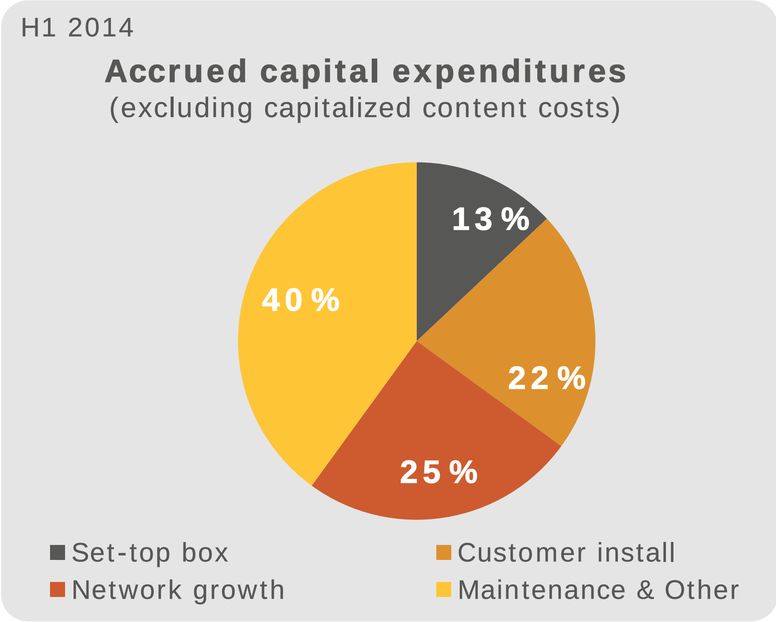
- **10% Adjusted EBITDA growth in H1 2014 to €460.1 million** was driven by (i) substantially lower costs related to handset subsidies, (ii) €12.5 million benefit related to the settlement of certain operational contingencies, and (iii) control of our overhead expenses;
- **Adjusted EBITDA of €222.3 million in Q2 2014, up 3% yoy**, as lower spend on marketing in the quarter was partially offset by higher costs associated with handset subsidies due to timing variances in some of our campaigns and higher interconnection and copyright costs;
- Yet, our **Adjusted EBITDA margin remained broadly stable yoy** at 52.7% in Q2 2014.

Accrued capital expenditures of €187.7 million in H1 2014

Around 18% of revenue excluding extension of Belgian football broadcasting rights, reflecting lower set-top box expenditures and phasing

% of revenue

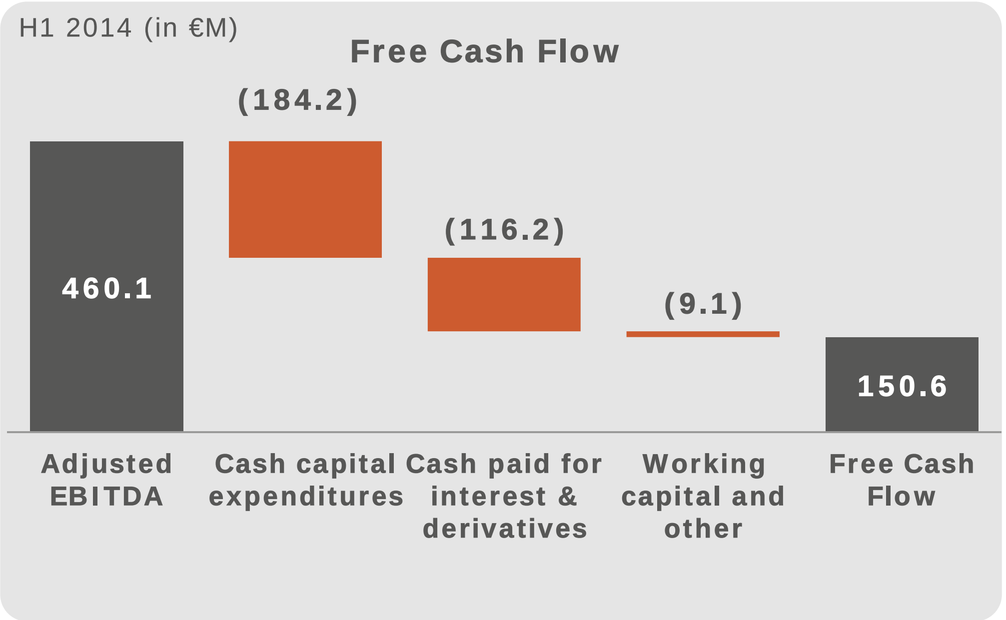


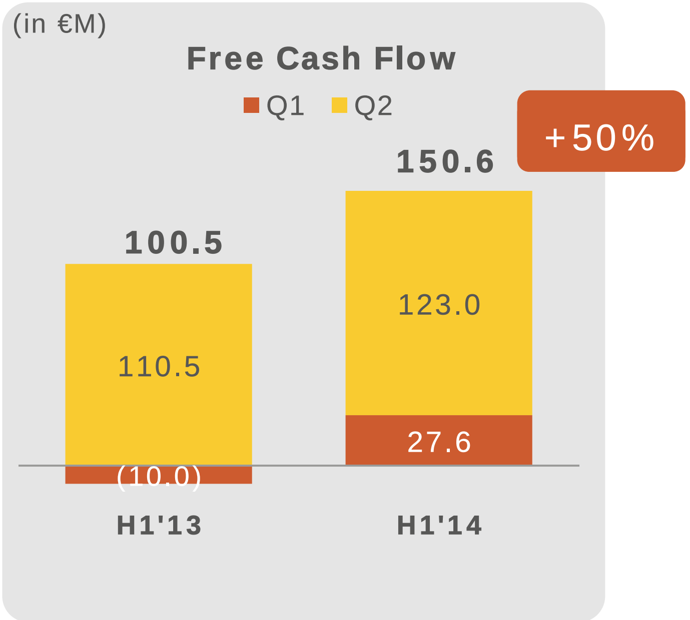


- Accrued capital expenditures reached **€187.7 million for H1 2014**, representing **around 22% of revenue** and **up 6% yoy**;
- Accrued capital expenditures in H1 2014 reflected **extension of Belgian football broadcasting rights** for €28.0 million, while H1 2013 reflected extension of UK Premier League and reversal of set-top box related import duties;
- **Excluding capitalized content costs**, our accrued capital expenditures would have represented approximately **18%** of our revenue **for H1 2014**.

Free Cash Flow of €150.6 million in H1 2014

Driven by solid Adjusted EBITDA growth and an improvement in our working capital

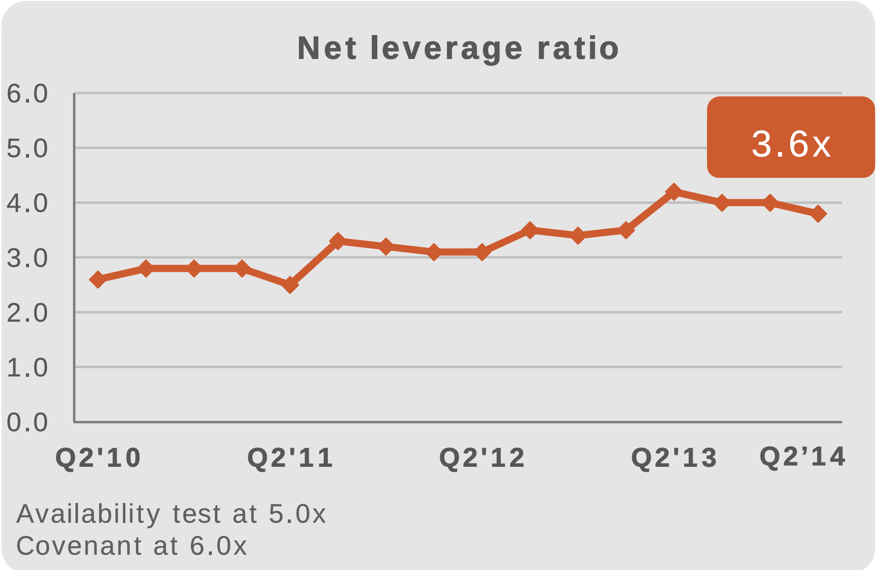


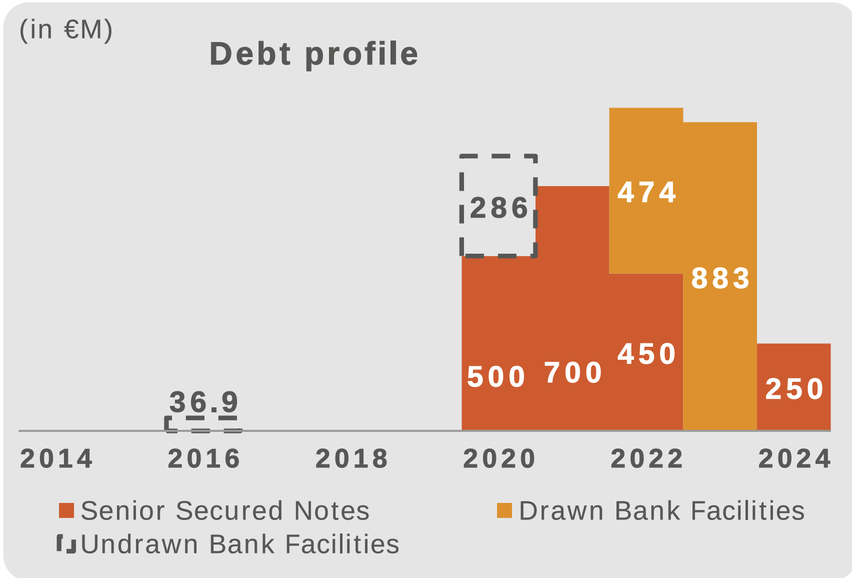


- In H1 2014, **we generated €150.6 million of Free Cash Flow**, representing a **50% increase** compared to the prior year period when we achieved Free Cash Flow of €100.5 million;
- **A €20.0 million year-on-year increase in our cash capital expenditures** was more than **offset by** a €74.7 million increase in the net cash generated from our operating activities, driven by **solid Adjusted EBITDA growth** and an **improvement in our working capital**.

Net leverage ratio of 3.6x at June 30, 2014

Further sequential decrease driven by robust growth in Consolidated Annualized EBITDA and healthy cash generation





- **Net leverage ratio slightly decreased to 3.6x** at June 30, 2014 from 3.8x at March 31, 2014 driven by robust Consolidated Annualized EBITDA growth and healthy cash generation;
- Through the **successful refinancing of certain Terms Loans and the Senior Secured Notes due 2016**, concluded in April 2014, we extended our average tenor to 8.1 years at attractive market conditions;
- We also **extended our Revolving Credit Facility** from €158.0 million to €322.9 million, which together with the available cash reserves, provides for ample short-term financial flexibility.

Full Year 2014 outlook revised

Confident to achieve 5-6% Adjusted EBITDA growth for the full year
Board of directors will decide on shareholder remuneration end Q3 2014

	As presented on Feb. 13, 2014	As revised on July 31, 2014	
Revenue growth	6 – 7%	4 – 5%	▪ Reflecting lower revenue from standalone handsets and lower analog carriage fees; ▪ Anticipate higher growth in H2 2014 driven by mobile, B2B and more favorable comparison for standalone handsets.
Adjusted EBITDA growth	5 – 6%	5 – 6%	▪ Confident to achieve Adjusted EBITDA growth of 5-6% despite softer revenue outlook as we continue to focus on more cost-effective subscriber acquisitions and overall control of overhead expenses.
Accrued capital expenditures (as % of revenue)	20 – 21% (1)	20 – 21% (1)	▪ Relatively lower accrued capital expenditures for customer installations and digital TV migrations offset by stable network-related investments.
Free Cash Flow	€230 - €240 million (2)	€230 – €240 million (2)	▪ Solid Adjusted EBITDA growth and a more effective management of our working capital should drive robust Free Cash Flow growth.

(1) Excluding the impact from the extension of the Belgian football broadcasting rights.
(2) Assuming the tax payment on our 2013 tax return will not be paid until early 2015 and a flat evolution of cash interest expenses.

Thank you

Telenet
Liersesteenweg 4
2800 Mechelen, Belgium
investors.telenet.be

Rob Goyens
VP Strategic Planning,
Treasury & Investor
Relations
+ 32 (0)15 33 30 54
rob.goyens@
staff.telenet.be

Thomas Deschepper
Investor Relations
Analyst

+32 (0)15 36 66 45
thomas.deschepper@
staff.telenet.be