TELENET – FY 2017 RESULTS

13 February 2018

SAFE HARBOR DISCLAIMER

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 acquisitions of BASE Company NV, Coditel Brabant SPRL and Coditel S.à r.l. 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 Adjusted 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.

EXECUTIVE SUMMARY

365 DAYS OF...

WINKS AND SMILES

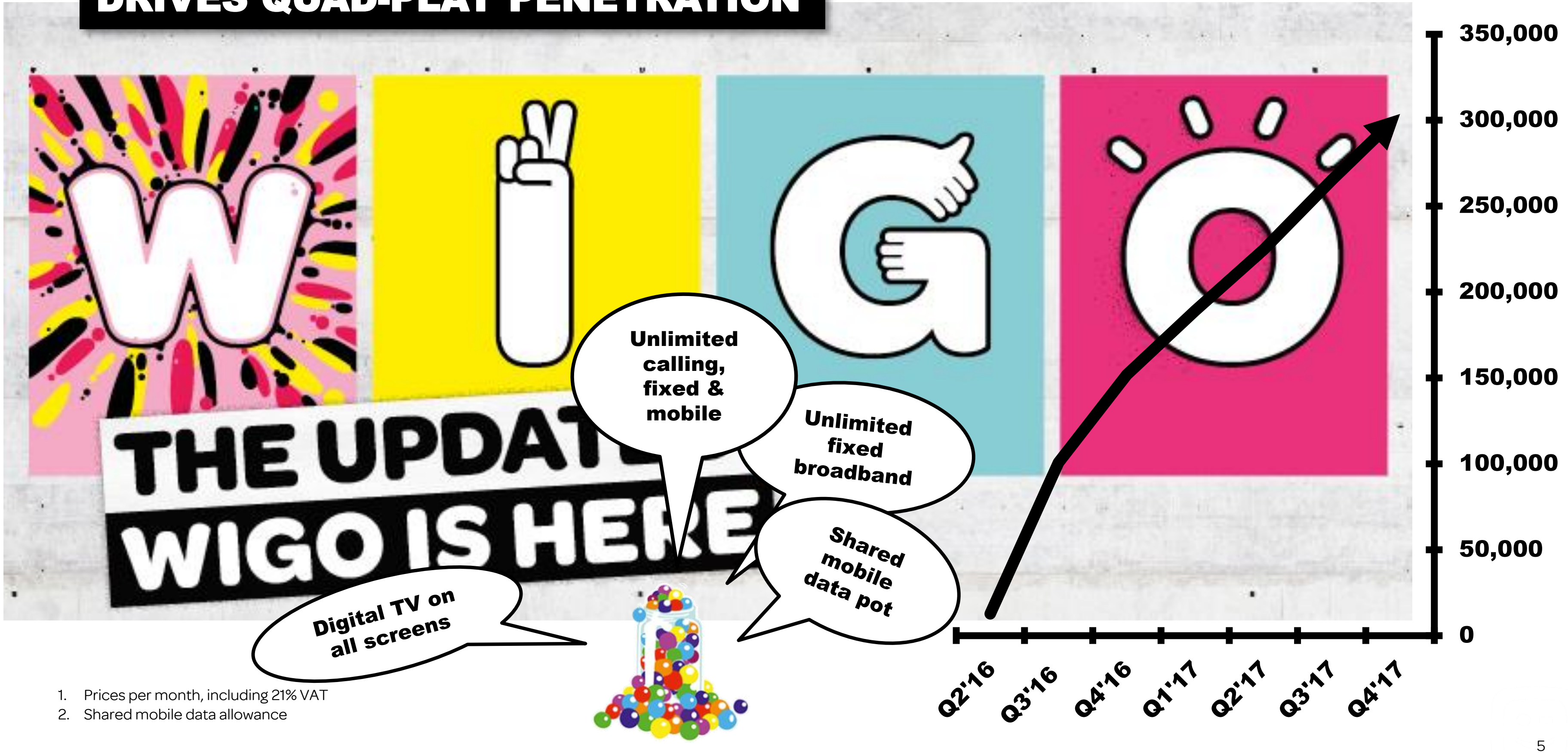
PUTTING INNOVATION AT THE CORE

THROUGH TELENET'S OWN INNOVATION CENTER

IMPROVED WIGO LINE-UP

DRIVES QUAD-PLAY PENETRATION

€100[1]	€120[1]	€140[1]	€195[1]
3 GB[2] 2 SIMs	10 GB[2] 5 SIMs	15 GB[2] 5 SIMs	40 GB[2] 5 SIMs



1. Prices per month, including 21% VAT
2. Shared mobile data allowance

Revamped BASE Tariffs

Tailored to Customers' needs

Flexible to either use data, SMS or voice dependent on the appetite of the customer

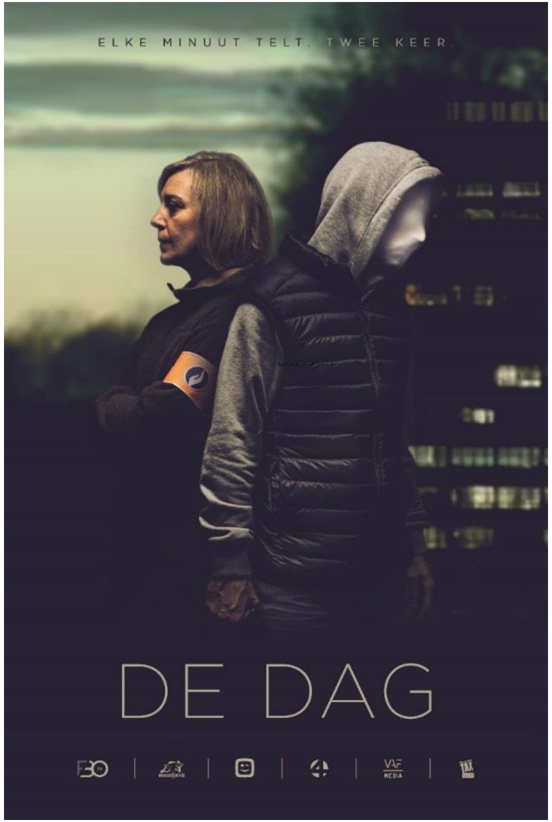
Carry over of unused volume to next month

Simple & transparant: out-of-bundle rate = in-bundle rate

BASE

UNIQUE MARKET POSITIONING

IN PREMIUM ENTERTAINMENT FOR SPORTS, SERIES AND MOVIES

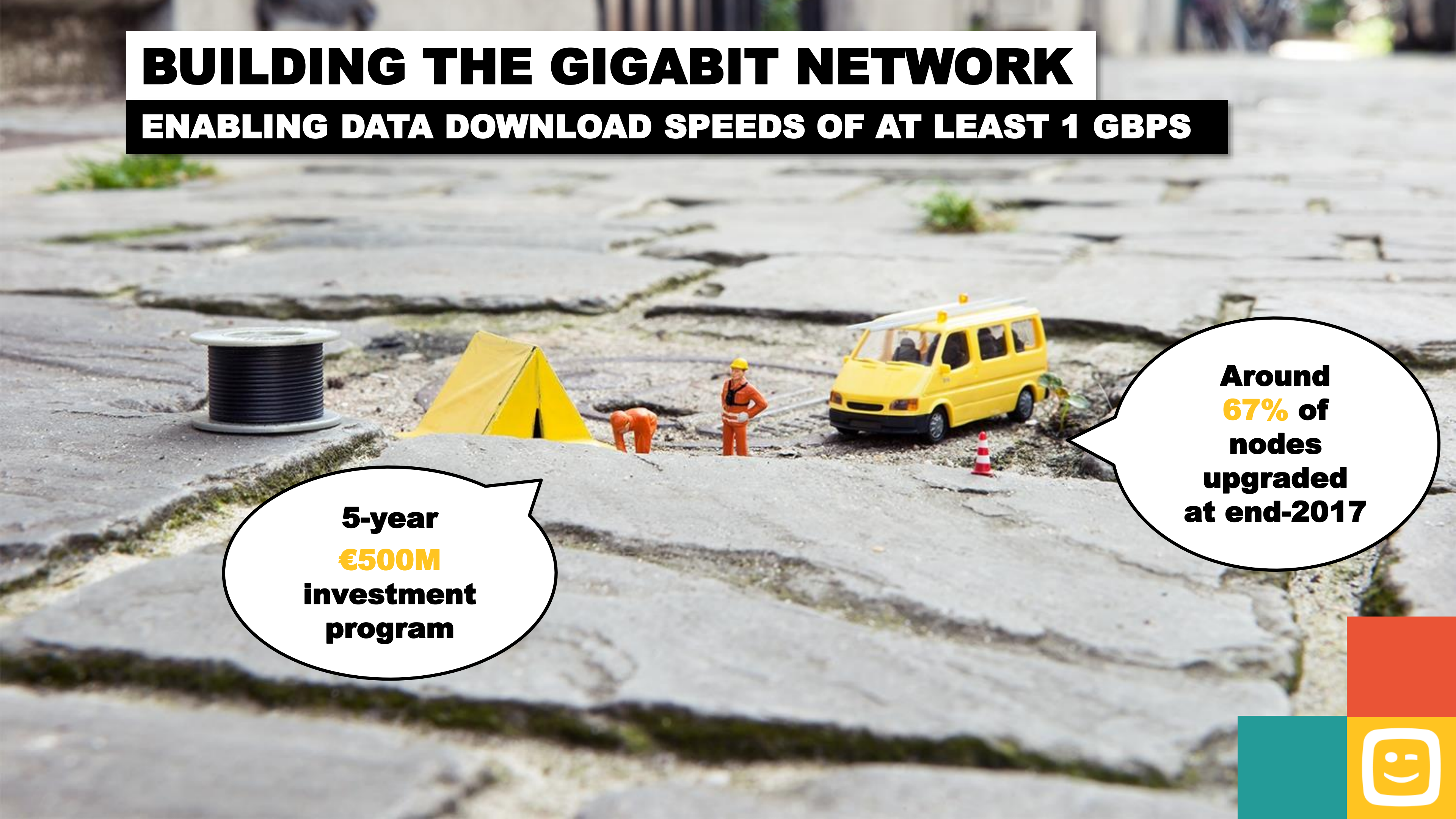


CONTINUED CUSTOMER EXPERIENCE FOCUS

INTRODUCING OUR LATEST FLAGSHIP RETAIL STORE CONCEPT

BUILDING THE GIGABIT NETWORK

ENABLING DATA DOWNLOAD SPEEDS OF AT LEAST 1 GBPS



5-year
€500M
investment
program

Around
67% of
nodes
upgraded
at end-2017

AND EXPANDING OUR UPGRADE

TO THE ACQUIRED SFR NETWORK IN BRUSSELS

Extending footprint in **Brussels** and **Luxembourg**

Modernizing cable network requires a **12M investment** in 2017-2018

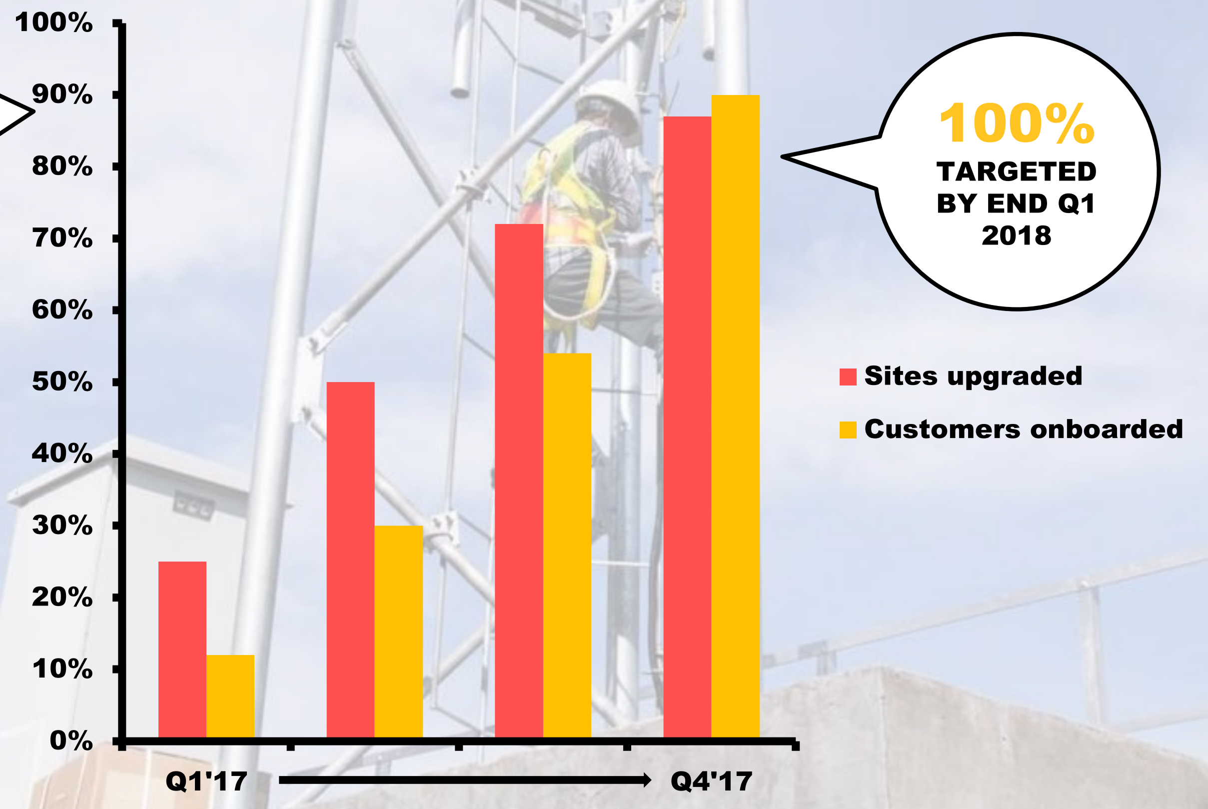
Targeting **16M** annual run-rate synergies by 2021

MOBILE NETWORK MODERNIZATION

AROUND 90% OF FULL MVNO CUSTOMERS ONBOARDED

87%
UPGRADED SITES

210
NEW SITES DEPLOYED



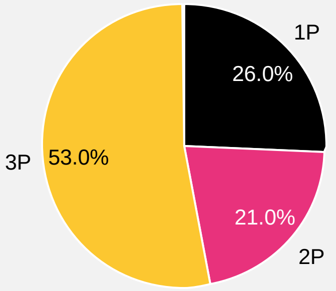
100%
TARGETED BY END Q1 2018

OPERATIONAL HIGHLIGHTS

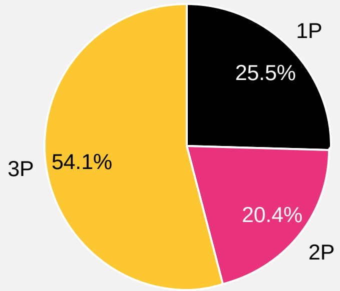
FIXED[1] MULTIPLE-PLAY PENETRATION

ARPU PER CUSTOMER RELATIONSHIP[1] UP 2% IN Q4 2017

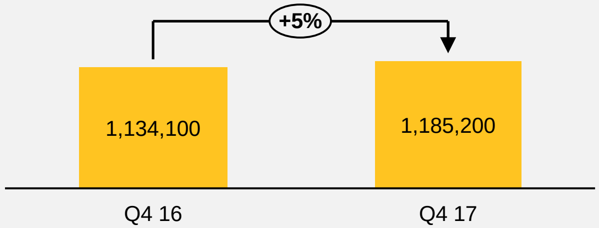
Customer mix[1] (December 31, 2016)



Customer mix[1] (December 31, 2017)

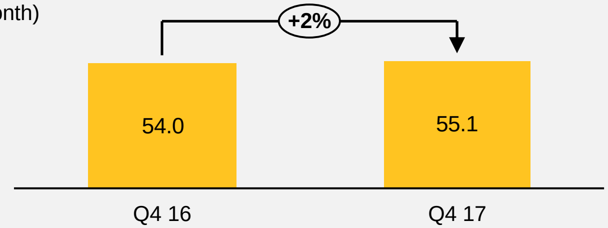


Triple-play subscribers[1]



ARPU per customer relationship[1]

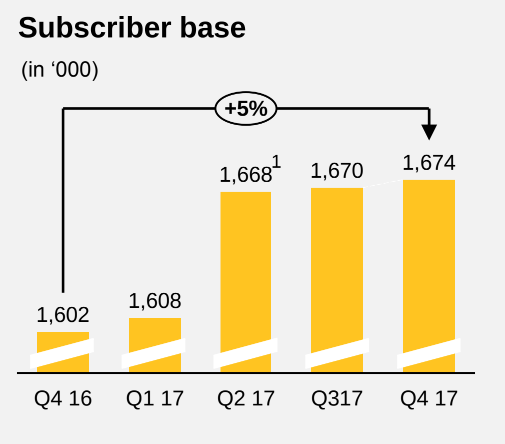
(in €/month)

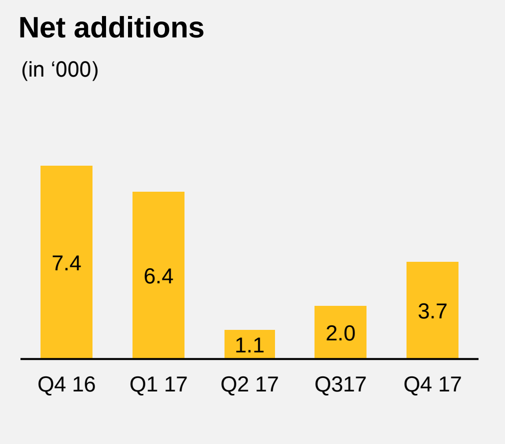


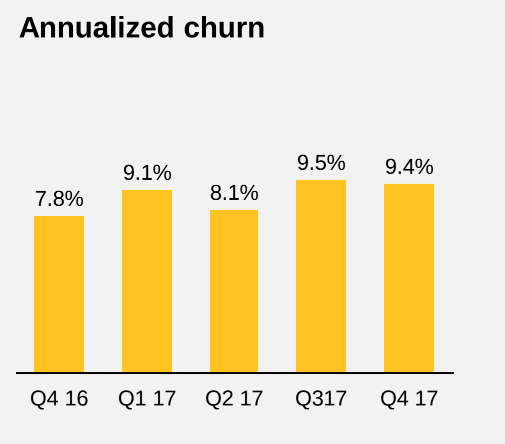
1. Excluding mobile telephony and entertainment services

BROADBAND INTERNET

MODESTLY IMPROVED RUN-RATE IN Q4 DUE TO ATTRACTIVE OFFERS







- **1,674,100 broadband internet subscribers at December 31, 2017, +5% yoy**, including 60,100 subscribers added through the SFR Belux acquisition.
- **3,700 net broadband internet subscriber additions in Q4 2017**, representing a modestly improved run-rate in Q4 due to attractive offers.
- Annualized churn of 9.4% in Q4 2017 stabilized quarter-on-quarter, reflecting a more competitive market.

1. Including inorganic impact of the June 2017 SFR Belux acquisition

FAST, FASTER, FASTEST

SUPERSONIC WIFI WITH 500 MBPS SPEEDBOOST

Surf & download twice as fast

Through multiple connected devices

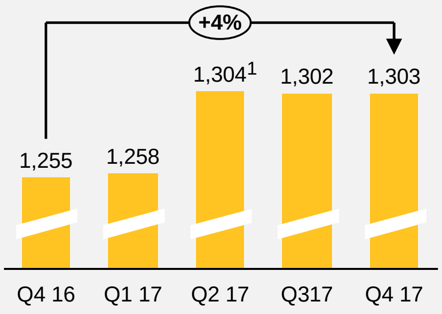
Upload in a blink of an eye

FIXED-LINE TELEPHONY

IMPACTED BY COMPETITION AND DECLINING MARKET TREND

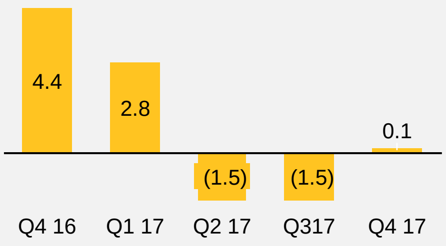
Subscriber base

(in '000)

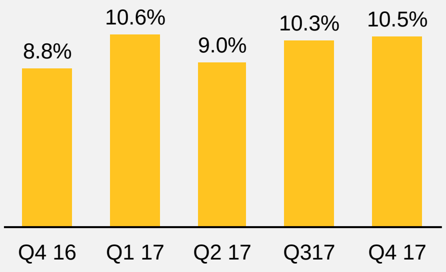


Net additions (losses)

(in '000)



Annualized churn



- **1,302,600 fixed-line telephony subscribers at December 31, 2017, up 4% yoy**, including 48,100 inorganic additions from the SFR Belux acquisition.
- **Stabilizing fixed-line telephony subscriber base in Q4 2017** amidst tough competitive environment and an overall declining market trend.
- Annualized churn of 10.5% in Q4 2017 remained above last year's level.

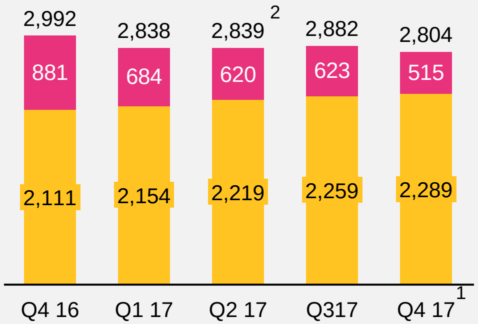
1. Including inorganic impact of the June 2017 SFR Belux acquisition

MOBILE TELEPHONY

CONTINUED ROBUST NET POSTPAID SUBSCRIBER ADDITIONS

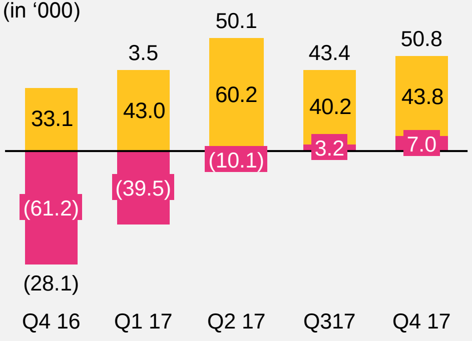
Subscriber base[1]

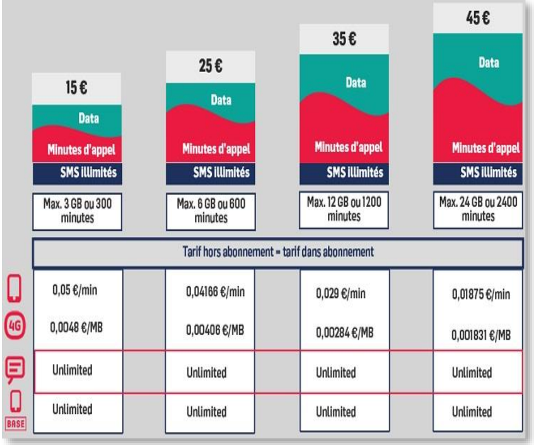
(in '000)



Net organic additions

(in '000)





- **2,803,800 active mobile subscribers at December 31, 2017 including 2,288,600 postpaid subscribers.**
- **Robust net postpaid subscriber growth of 43,800 in Q4 2017** thanks to the continued strong uptake of our "WIGO" offers as well as attractive revamped BASE postpaid tariffs.
- **Stabilizing prepaid** performance after the mandatory June 2017 prepaid registration.

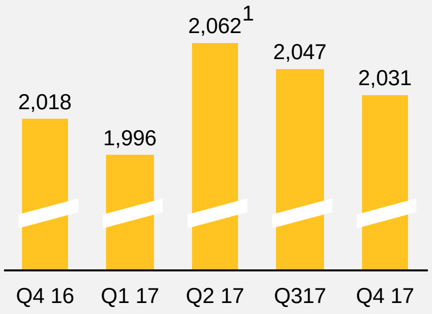
1. Our Q4 2017 end-of-period mobile subscriber count reflected (i) the impact of the sale of Ortel to Lycamobile as of March 1, 2017, (ii) the impact from the mandatory prepaid registration as of June 7, 2017 and (iii) the transfer of JIM Mobile to MEDIALAAN in Q4 2017. As such, in Q1 2017, Q2 2017 and Q4 2017, we removed 157,900, 53,300 and 129,100 mobile subscribers, respectively, from our subscriber count.
2. Including inorganic impact of the June 2017 SFR Belux acquisition

VIDEO

NET LOSS MIRRORED TOUGH COMPETITIVE ENVIRONMENT

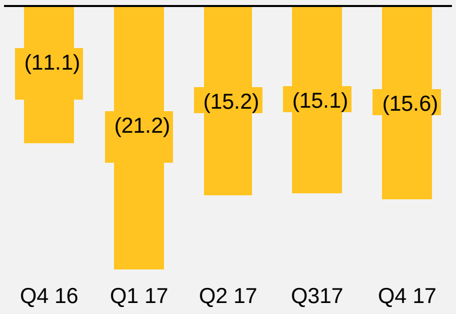
Subscriber base

(in ‘000)

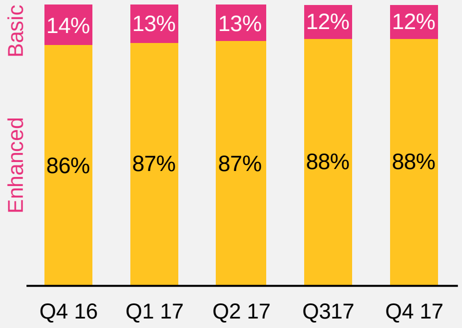


Net losses

(in ‘000)



Digitalization rate

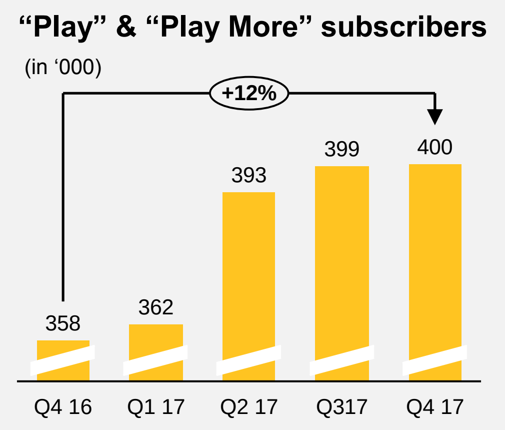


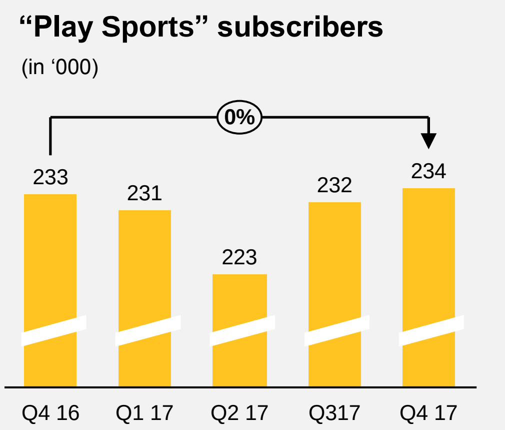
- **2,031,300 video subscribers at December 31, 2017**, including 82,200 inorganic additions through the SFR Belux acquisition and around 88% of enhanced video subscribers.
- **Net organic loss of 15,600 video subscribers in Q4 2017**, which was broadly stable quarter-on-quarter.
- Increased churn as compared to last year reflected the increased competitive environment, including the effects from regulated cable wholesale.

1. Including inorganic impact of the June 2017 SFR Belux acquisition

PREMIUM ENTERTAINMENT

CONTINUED TRACTION FOR OUR SUBSCRIPTION VOD OFFERS





Play

Play More

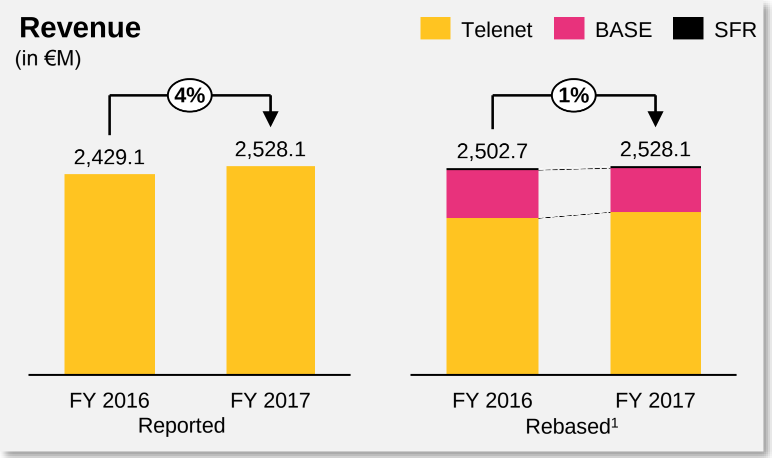
Play Sports

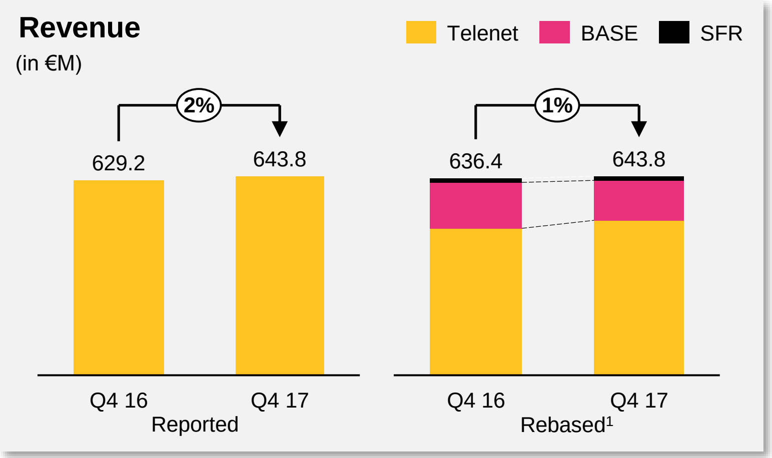
- Our premium entertainment offers **"Play" and "Play More" reached 399,800 customers at December 31, 2017, up 12%** compared to Q4 2016.
- Net subscriber growth was driven by (i) the revamp of "Play More" with an enriched linear viewing experience and a new user interface, (ii) our continued investment in promising local content and (iii) our exclusive partnership with HBO providing access to high-quality international content.
- At December 31, 2017, **233,900 customers subscribed to "Play Sports",** which was broadly unchanged compared to December 31, 2016.

FINANCIAL HIGHLIGHTS

REVENUE OF €2,528.1 MILLION FOR FY 2017

+4% YOY ON A REPORTED BASIS, +1% YOY ON A REBASED[1] BASIS



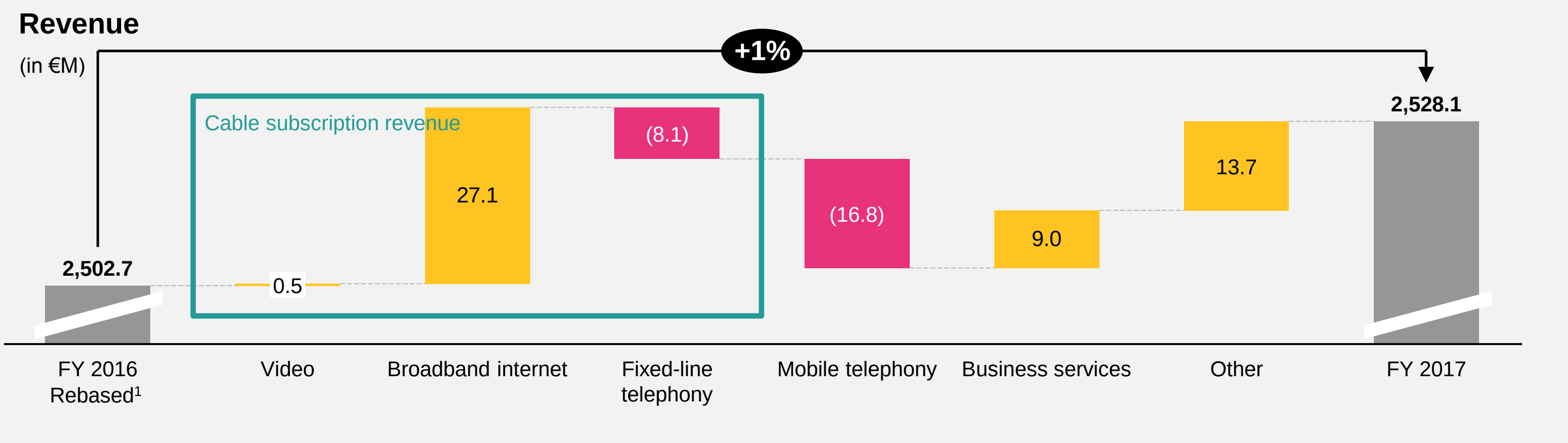


- **FY 2017 revenue of €2,528.1 million (+4% yoy)** driven by the BASE and SFR Belux acquisitions and the sale of Ortel.
- **Rebased[1] FY 2017 revenue growth was up 1%** with an increased contribution from our wholesale business, higher cable subscription and B2B revenue being partially offset by lower mobile telephony, the impact from regulatory headwinds and lower handset-related revenue.
- **Q4 2017 revenue of €643.8 million**, up 2% yoy on a reported basis, including a full quarter contribution from SFR Belux, and **up 1% on a rebased[1] basis**.

[1] On a rebased basis – please see Definitions for additional information

REBASED[1] TOP LINE GROWTH OF 1%

VERSUS OUR STABLE OUTLOOK

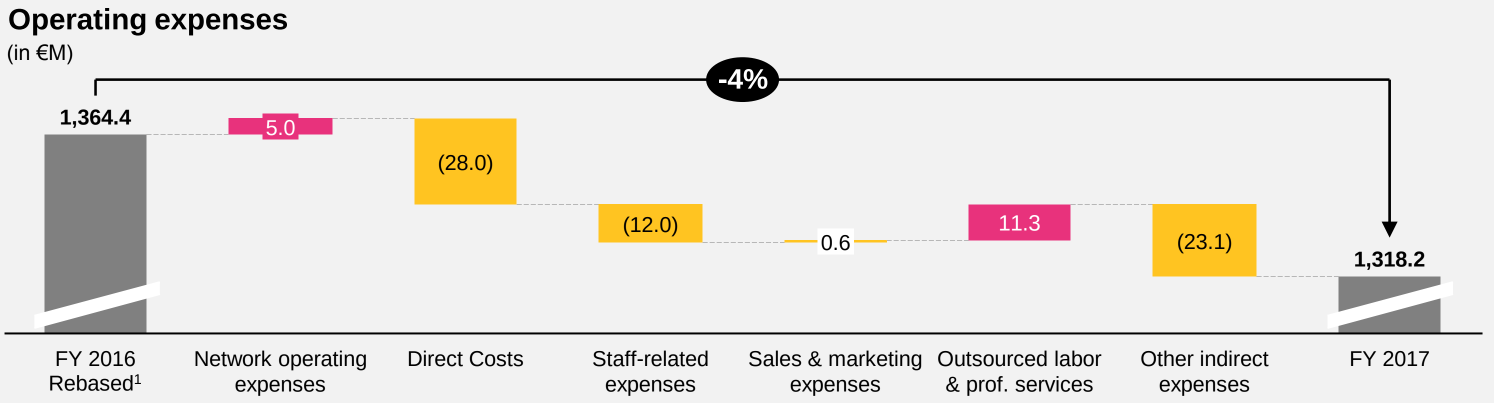


- We achieved **1% rebased[1] revenue growth for the full year 2017** versus our stable outlook.
- Our revenue growth was driven by (i) **significantly higher wholesale revenue** following the completion of the onboarding of the Lycamobile Full MVNO subscribers at the end of July 2017, (ii) **higher cable subscription revenue** and (iii) **higher business services revenue**.
- These factors were partially offset by (i) **lower mobile telephony revenue** as a result of lower out-of-bundle revenue, higher bundle-related discounts and a continued decline in the number of prepaid subscribers, (ii) **significantly lower revenue from the sale of handsets** and customer premise equipment ("CPE") and (iii) **lower interconnection revenue**.

[1] On a rebased basis – please see Definitions for additional information

OPERATING EXPENSES

DEMONSTRATING CONTINUED COST CONTROL

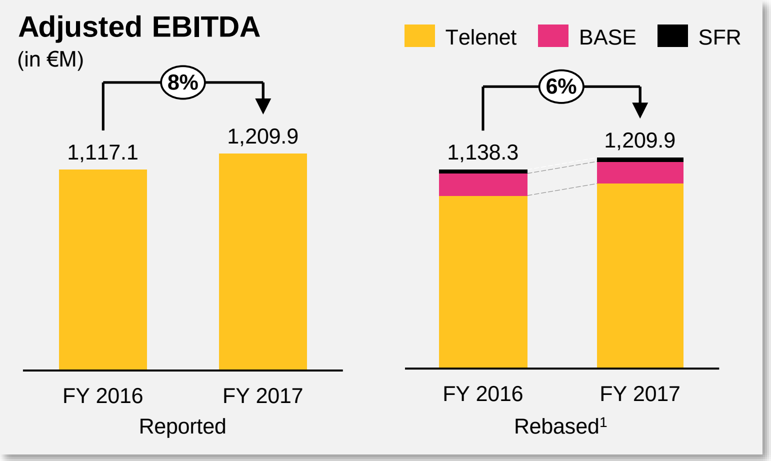


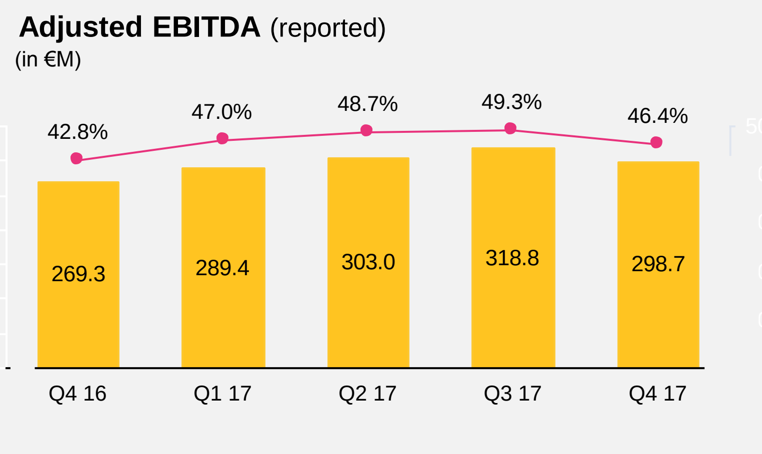
- **Operating expenses decreased 4% yoy in 2017**, demonstrating continued cost control.
- **Direct costs for FY 2017 decreased €28.0 million, or 5%, yoy** driven by (i) substantially lower costs related to handset sales and subsidies, (ii) lower MVNO-related costs linked to the accelerated onboarding of our Full MVNO customers and (iii) lower copyrights.
- In addition, our FY 2017 operating expenses reflected **lower integration and transformation costs** linked to the BASE acquisition as compared to 2016 and **tight cost control**, including a continued focus on our overhead and indirect expenses.

[1] On a rebased basis – please see Definitions for additional information

ADJUSTED EBITDA OF €1,209.9 MILLION

+6% YOY REBASED[1] VERSUS MID-SINGLE-DIGIT OUTLOOK





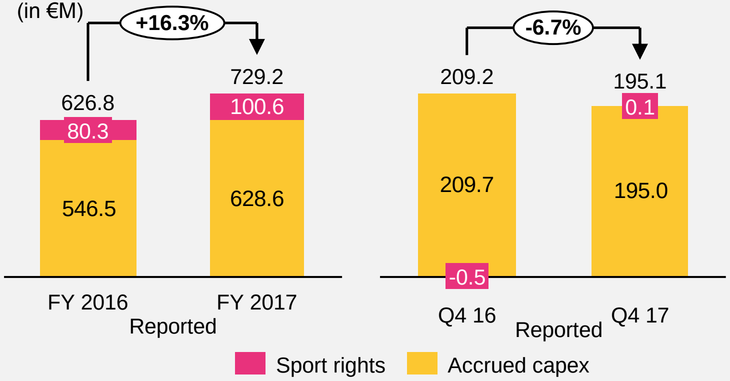
- **Adjusted EBITDA of €1,209.9 million for FY 2017, +8% yoy on a reported basis and +6% yoy on a rebased[1] basis**, resulting in a 240 basis points margin improvement year-on-year.
- Our rebased[1] Adjusted EBITDA growth was primarily driven by (i) **lower costs associated with handset sales and subsidies**, (ii) **lower MVNO-related costs** driven by the accelerated onboarding of our Full MVNO customers, (iii) **lower integration and transformation costs** versus the prior year and (iv) overall **control of our overhead expenses**.
- **Adjusted EBITDA of €298.7 million in Q4 2017, +9% yoy on a rebased[1] basis.**

1. On a rebased basis – please see Definitions for additional information

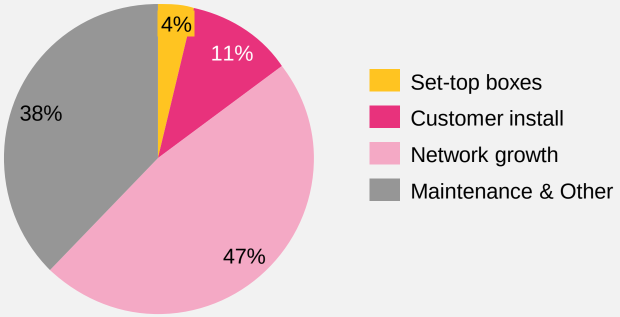
ACCRUED CAPITAL EXPENDITURES

EQUIVALENT TO AROUND 25% OF REVENUE[1]

Accrued capital expenditures



Accrued capital expenditures FY 2017[1]



- **Accrued capital expenditures of €729.2 million for FY 2017** reflected the recognition of the Belgian football broadcasting rights for three seasons as of the 2017-2018 season.
- Compared to last year, our accrued capital expenditures reflected **higher network investments as part of our 1 GHz HFC upgrade project and the start of our mobile network upgrade program**.
- **Approximately 62% of our accrued capital expenditures for the full year 2017 were scalable and subscriber growth related**, excluding the recognition of the Belgian football broadcasting rights.

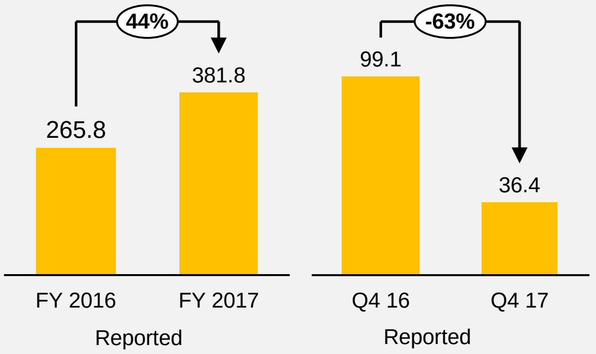
1. Excluding the recognition of football broadcasting rights

ADJUSTED FREE CASH FLOW

+44% YOY TO €381.8 MILLION FOR FY 2017

Adjusted Free Cash Flow

(in €M)



Adjusted Free Cash Flow

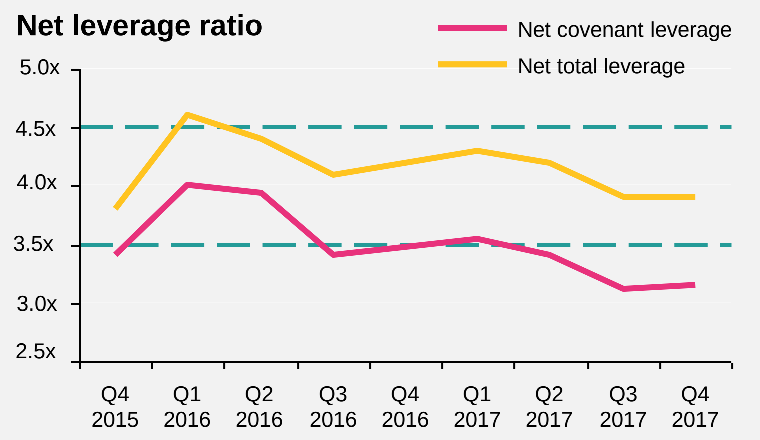
(in €M)

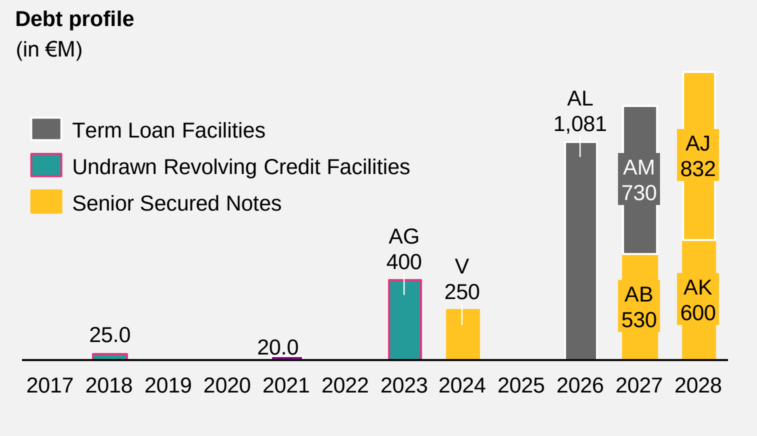
	FY'16	FY'17
Net cash provided by operating activities	749.1	831.6
Cash payments for direct acquisiton and divestiture costs	9.6	3.4
Expenses financed by an intermediary	6.2	107.7
Cash capital expenditures	(482.0)	(479.9)
Principal payments on amounts financed by vendors and intermediaries	—	(61.1)
Other	(17.1)	(19.9)
Adjusted Free Cash Flow	**265.8**	**381.8**

- Adjusted Free Cash Flow growth was driven by (i) **robust Adjusted EBITDA growth**, (ii) **lower cash interest expenses** as result of certain refinancings in 2017 and (iii) increases in our **vendor financing** program.
- As a result, we were able to more than offset **€44.3 million higher cash taxes**, including a €20.0 million cash tax prepayment on FY 2017 profits, and the **temporary negative trend in our working capital in Q4 2017** (€64.0 million) from elevated year-end payments.
- **Modest Adjusted Free Cash Flow of €36.4 million in Q4 2017**, down 63% yoy due to the aforementioned factors.

NET TOTAL LEVERAGE[1] OF 3.9X

VERSUS NET COVENANT LEVERAGE[1] OF 3.2X





- **Net covenant leverage of 3.2x at December 31, 2017**. As per our 2017 Amended Senior Credit Facility, net covenant leverage includes certain unrealized OPEX synergies with regards to both the BASE and SFR Belux acquisitions, while excluding both lease-related liabilities and vendor financing-related short-term liabilities.
- Excluding the aforementioned unrealized OPEX synergies and including all other short-term and long-term liabilities on our balance sheet, our **net total leverage ratio as per December 31, 2017 reached 3.9x**.
- **No debt maturities prior to August 2024** and **full access to €445.0 million of undrawn commitments** under our revolving credit facilities with with certain availabilities up to June 30, 2023.

1. Please see Definitions for additional information

REDEFINED LEVERAGE FRAMEWORK

BOARD WILL CONTINUE TO ASSESS POTENTIAL SHAREHOLDER DISTRIBUTIONS THROUGHOUT THE COURSE OF THE YEAR

1. **Maintained at 3.5x – 4.5x Net Total Debt to Consolidated Annualized EBITDA**

2. **Based on net total leverage[1] going forward as opposed to net covenant leverage[1]**

3. **At 3.9x net total leverage[1] as per December 31, 2017, our leverage was in the middle of the range**

4. **Potential develeraging profile given strong delivery against our 2015-2018 outlook**

Authorization to repurchase up to 1.1 million own shares for a total consideration of up to €75.0 million, effective today up to December 31, 2018

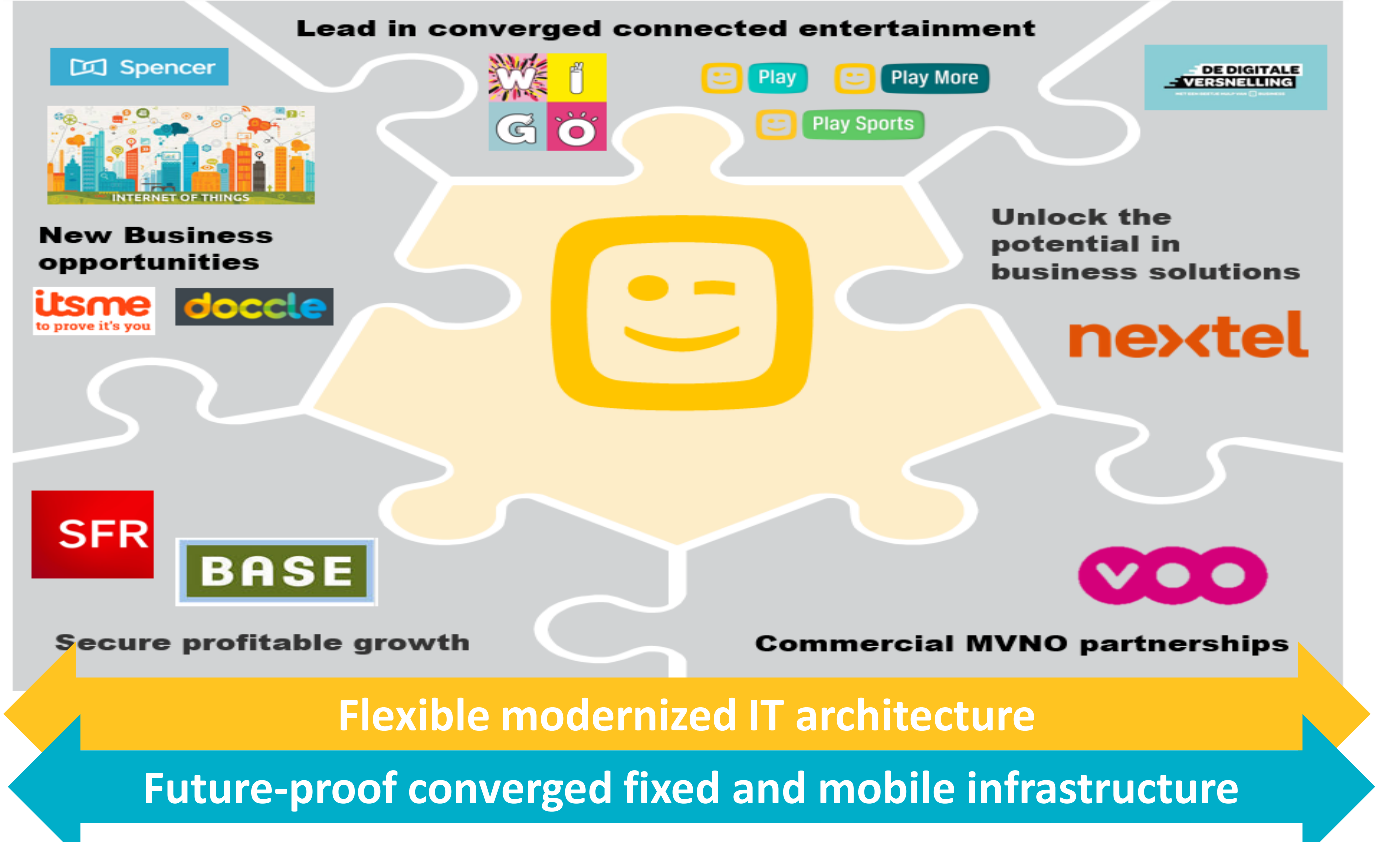
Repurchased shares will be used to cover the Company's obligations under existing stock option plans

1. Please see Definitions for additional information

FY 2018 OUTLOOK

DELIVERING ON OUR VISION 2020 STRATEGY

LAYING THE FOUNDATION FOR HEALTHY PROFITABLE GROWTH



FY 2018 OUTLOOK

TARGETING AN IMPROVED REBASED ADJUSTED EBITDA CAGR[1] OF 6-7% OVER THE 2015-2018 PERIOD VERSUS 5-7% INITIALLY

Revenue growth *(rebased)*	**Stable** (2017 rebased: €2,530.1 million)
Adjusted EBITDA growth *(rebased)*	**7%-8%** (2017 rebased: €1,215.3 million)
Accrued capital expenditures *(as % of revenue)*	**Around 26%[2]**
Adjusted Free Cash Flow	**€400.0 - 420.0 million[3]**

1. FY 2015 Adjusted EBITDA: €1,096.6 million
2. Excluding the recognition of football broadcasting rights and mobile spectrum licenses
3. Assuming the tax payment on our 2017 tax return (excluding the tax prepayment of Q4 2017) will not occur until early 2019.


Q&A

IMPORTANT REPORTING CHANGES

Reclassification of wholesale revenue: As of Q1 2017, we changed the way we present the revenue generated by our fixed and mobile wholesale partners. As of January 1, 2017, this revenue is accounted for under other revenue, whereas prior to that date our wholesale revenue was presented under our mobile telephony revenue. We also applied this change retroactively to the prior year period.

Reclassification of expenses related to truck rolls for customer premises equipment ("CPE"): As of Q1 2017, we changed the way we present the expenses incurred for CPE-related truck rolls. As of January 1, 2017, such expenses are recognized under network operating expenses, whereas before that date they were presented under professional services and outsourced labor. We also applied this change retroactively to the prior year period.

DEFINITIONS

a. For purposes of calculating **rebased growth** rates on a comparable basis for the three and twelve months ended December 31, 2017, we have adjusted our historical revenue and Adjusted EBITDA to (i) include the pre-acquisition revenue and Adjusted EBITDA of BASE (fully consolidated since February 11, 2016) and SFR Belux (fully consolidated since June 19, 2017) in our rebased amounts for the three and twelve months ended December 31, 2016 to the same extent that the revenue and Adjusted EBITDA of such entities are included in our results for the three and twelve months ended December 31, 2017 and (ii) exclude the revenue and Adjusted EBITDA of the disposals of certain legacy fixed-line products at BASE and Ortel made during Q1 2017 to the same extent that the revenue and Adjusted EBITDA of these disposed business is excluded from our results for the three and twelve months ended December 31, 2017. We have reflected the revenue and operating profit of BASE and SFR Belux in our 2016 rebased amounts based on what we believe to be the most reliable information that is currently available (generally pre-acquisition financial statements), as adjusted for the estimated effects of (i) any significant effects of acquisition accounting adjustments, (ii) any significant differences between our accounting policies and those of the acquired entities and (iii) other items we deem appropriate. 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, we generally recognize 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, the share of the result of equity accounted ivestees, 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 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.

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.

DEFINITIONS

e. **Adjusted 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. Adjusted 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.

f. **Basic Video Subscriber** is a home, residential multiple dwelling unit or commercial unit that receives our 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 we use to provide our enhanced service offerings. We count 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 our video service at each home is counted as two RGUs.

g. **Enhanced Video Subscriber** is a home, residential multiple dwelling unit or commercial unit that receives our 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 our 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 we migrate customers from basic to enhanced video services, we report a decrease in our Basic Video Subscribers equal to the increase in our Enhanced Video Subscribers.

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

i. **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.

j. Our **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 our mobile telephony subscriber counts after a 90-day inactivity period.

DEFINITIONS

k. **Customer Relationships** are the number of customers who receive at least one of our video, internet or telephony services that we count 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 our services in two premises (e.g., a primary home and a vacation home), that individual generally will count as two Customer Relationships. We exclude mobile-only customers from Customer Relationships.

l. **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, 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.

m. **Homes Passed** are homes, residential multiple dwelling units or commercial units that can be connected to our networks without materially extending the distribution plant. Our 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 Telephony Subscriber. A home, residential multiple dwelling unit, or commercial unit may contain one or more RGUs. For example, if a residential customer to our 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 our 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. We do not include subscriptions to mobile services in our 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 us and is required to return our 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 our churn calculations. Customers who move within our cable footprint and upgrades and downgrades between services are also excluded from the disconnect figures used in the churn calculation.

p. **Net total leverage** is defined as the sum of all of the Company's short-term and long-term liabilities minus cash and cash equivalents ("Net Total Debt"), as recorded in the Company's statement of financial position, divided by the last two quarters' Consolidated Annualized EBITDA. **Net covenant leverage** is calculated as per the 2017 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, (iv) any indebtedness incurred under the network lease entered into with the pure intermunicipalities and (v) any vendor financing-related liabilities, divided by last two quarters’ Consolidated Annualized EBITDA including certain unrealized cost synergies related to the BASE and SFR Belux acquisitions.

THANK YOU

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