Q1 2018

INVESTOR & ANALYST PRESENTATION
26.04.2018

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.

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EXECUTIVE SUMMARY

TELENET'S KEY GROWTH DRIVERS

Develop New Business

Drive Wholesale business

Securing profitable growth

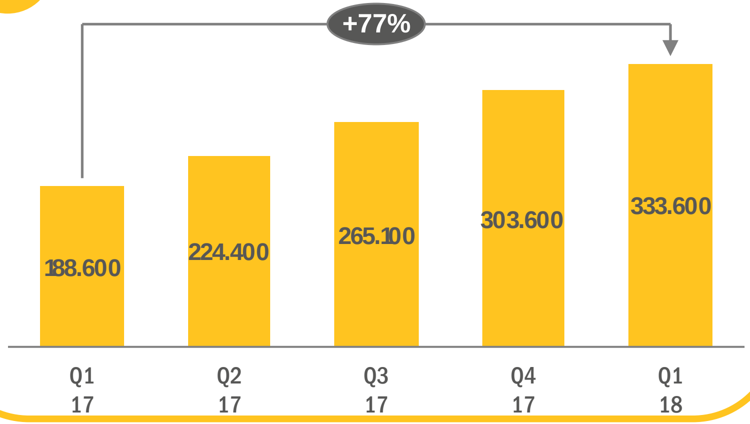
Unlocking B2B potential

Converged connected entertainment

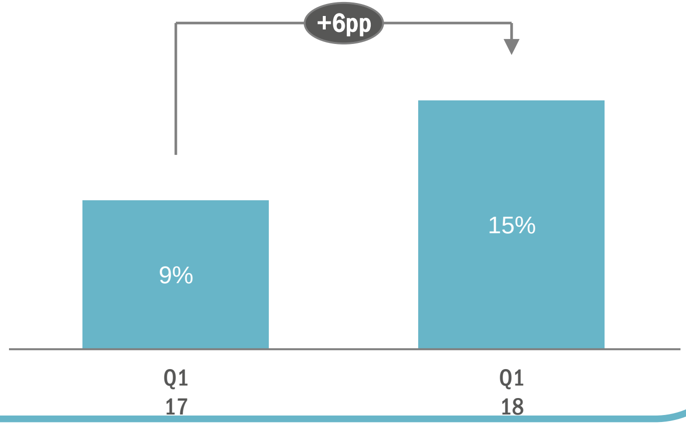
CONVERGENCE STRATEGY PAYING OFF

Converged connected entertainment

Evolution WIGO subscriber base



Penetration WIGO on total customer relationships



2 GB	3 GB	10 GB	15 GB	40 GB
1 simkaart	Tot 2 simkaarten	Tot 5 simkaarten	Tot 5 simkaarten	Tot 5 simkaarten
€95 /mnd	€95 /mnd	€110 /mnd	€125 /mnd	€180 /mnd
	~~€ 100~~	~~€ 120~~	~~€ 140~~	~~€ 195~~

...UNDERPINNED BY THE BEST CUSTOMER EXPERIENCE

Converged connected entertainment

7 out of 10 Flemish consider Wi-Fi as indispensable as water and electricity [1]

[1] *Source: large-scale study carried out by iVOX among thousand families, commissioned by Telenet*

AND ENRICHED BY HIGH-QUALITY ENTERTAINMENT, INTERNATIONAL & LOCAL

Converged connected entertainment

Very strong results of second own production “De Dag”:
500k episodes watched after only 3 weeks since launch.

FOCUSING STRONGLY ON THE B2B SEGMENT

Unlocking B2B potential

Offering best WiFi experience for Business and their customers.

NEXTEL
you're always one step ahead

Extending B2B service portfolio with ICT integrated services[1].

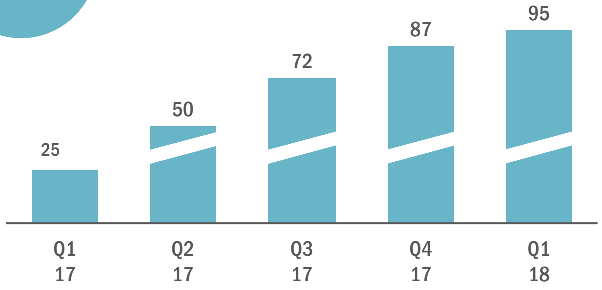
[1] *Pending regulatory approval*

SOLID PROGRESS IN IMPLEMENTATION COMMERCIAL STRATEGY IN BRUSSELS

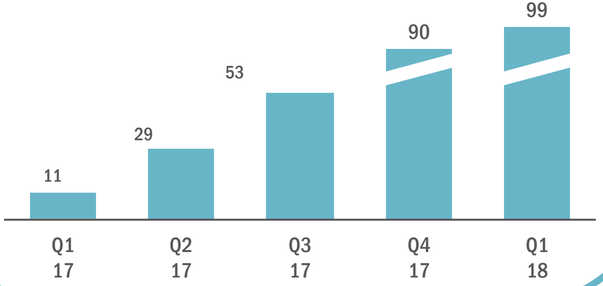
Securing profitable growth

FUELED BY SOLID FIXED –AND MOBILE NETWORKS

Upgraded sites (%)



Onboarded subscribers (%)



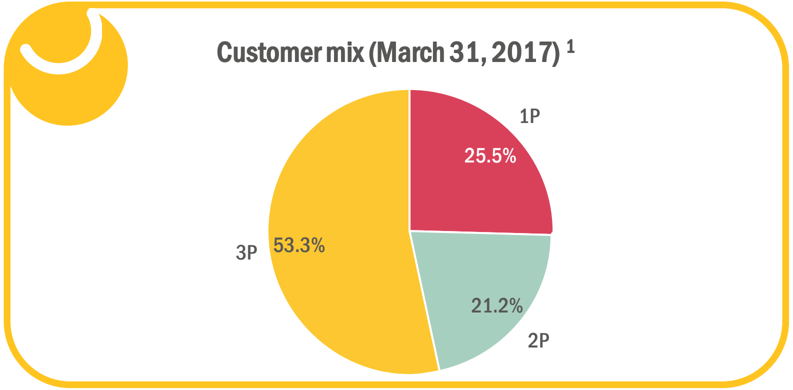
Upgraded nodes

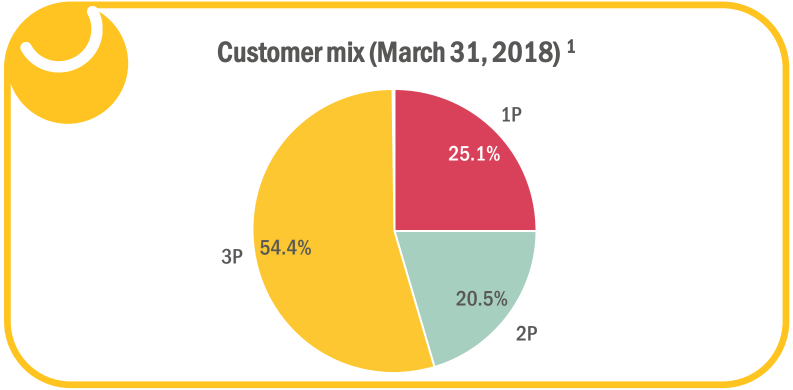
2

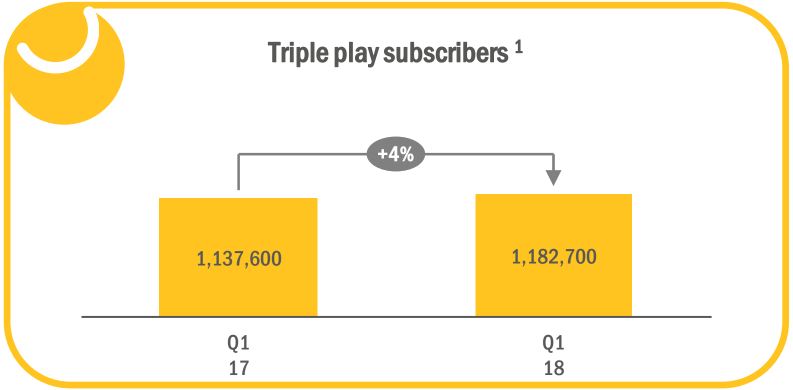
OPERATIONAL HIGHLIGHTS

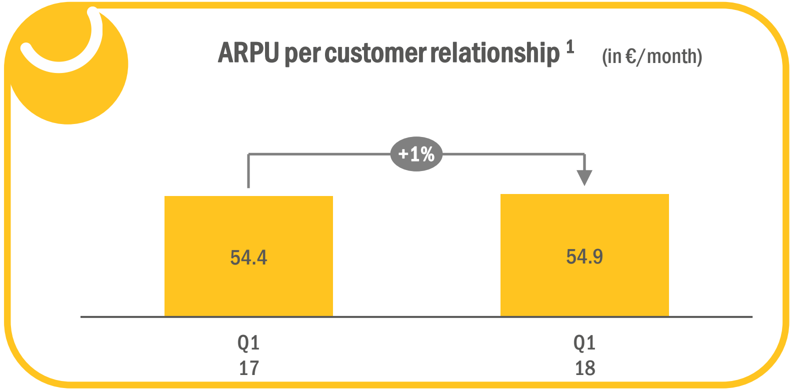
FIXED MULTI-PLAY PENETRATION

Increasing multi-play penetration driving ARPU growth





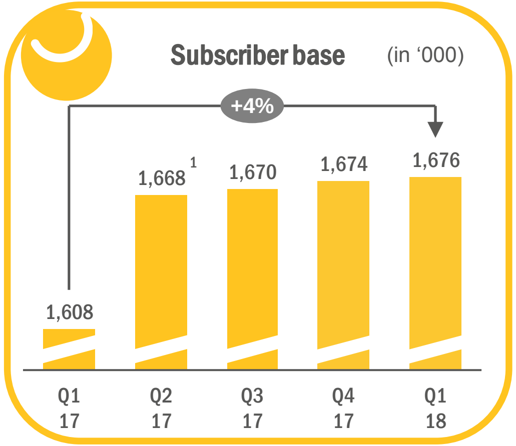


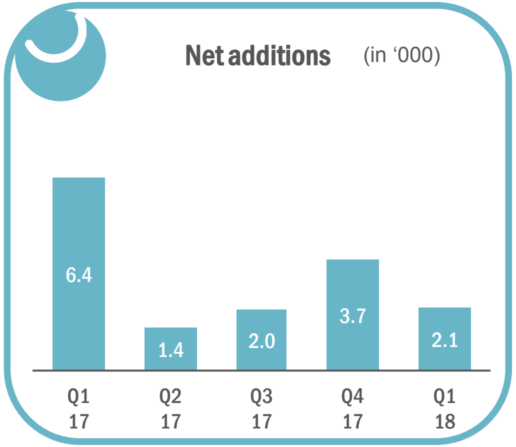


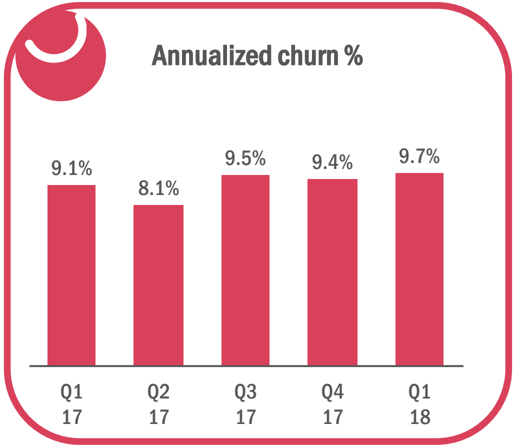
[1] *Excluding mobile telephony and entertainment services*

BROADBAND INTERNET

Positive net adds despite intense competition





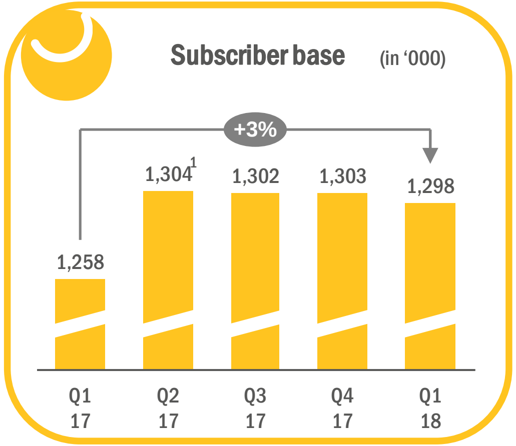


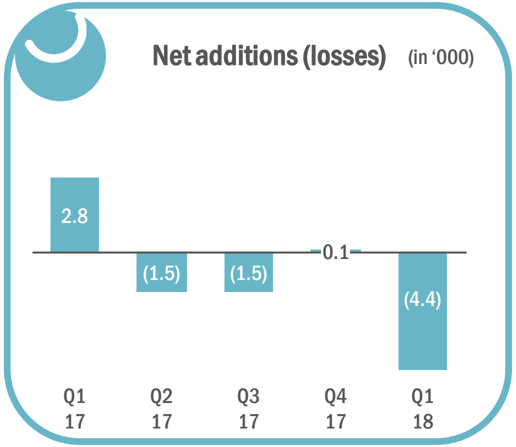
- **1,676,200 broadband internet subscribers**, up 4% yoy.
- **2,100 broadband internet net adds** in the quarter.
- **Annualized churn rate increased 3pp to 9.7%** vs previous quarter, reflecting intense competitive environment.

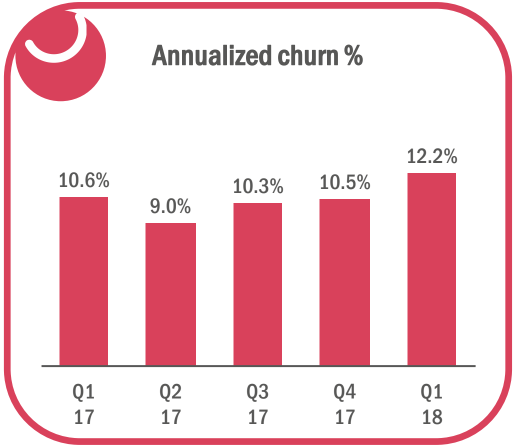
[1] *Including inorganic impact of the June 2017 SFR Belux acquisition*

FIXED LINE TELEPHONY

Modestly declining customer base, in line with market trend





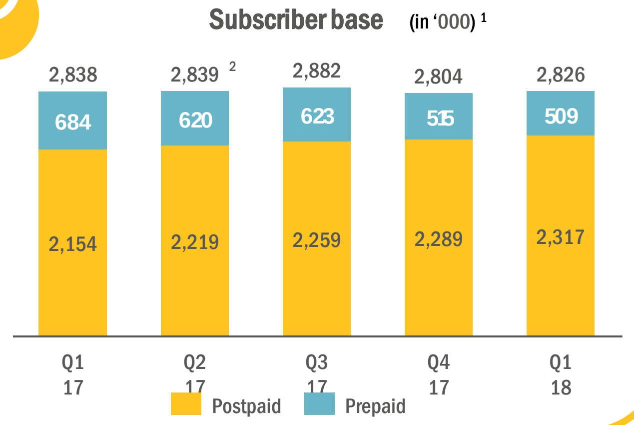


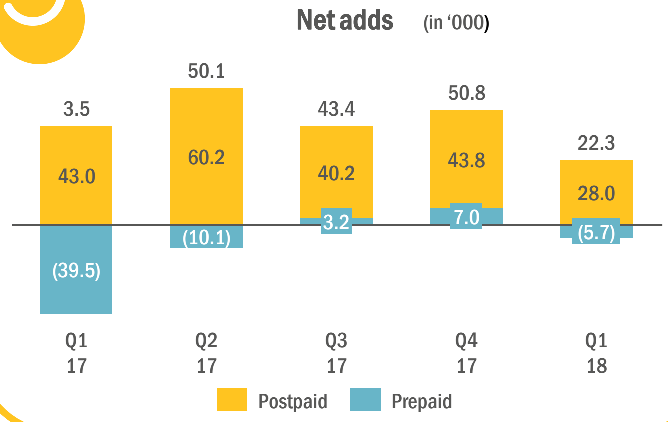
- **Fixed telephony subscriber base modestly declined** compared to previous quarter amidst intense competition in the residential market and an overall declining market trend.
- Relative to the prior year quarter, our **annualized churn rate increased 160 basis points** in Q1 2018 to 12.2%.

[1] *Including inorganic impact of the June 2017 SFR Belux acquisition*

MOBILE TELEPHONY

Solid growth of postpaid subscriber base





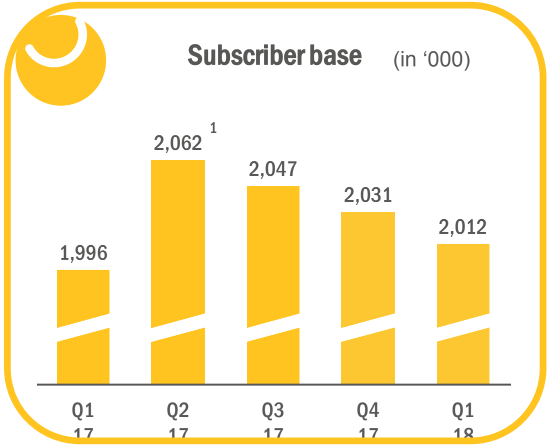
- **Subscriber base increased 0.8% compared** to previous quarter to 2,826,000 mobile customers**, of which 82% is postpaid.**
- Compared to Q1 2017, **postpaid subscriber base increased a healthy 8%** at the end of March 2018 with another robust net subscriber performance in Q1 (+28,000) driven by the continued uptake of our "WIGO" bundles.
- **Prepaid subscriber base further declining**, in line with market trend.

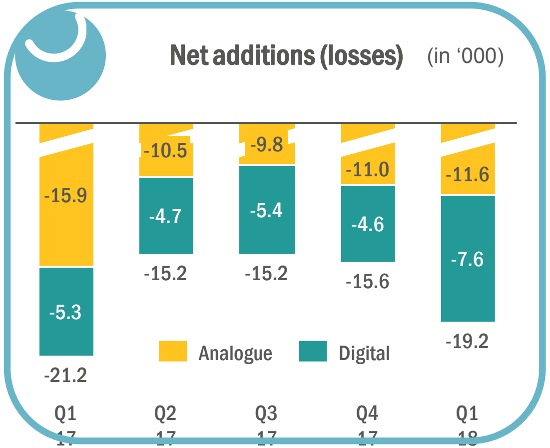
1 Our Q4 2017 end-of-period mobile subscriber count reflected (i) the impact of the sale of Ortel to Lycamobile as of March 1, 2017, (ii) the impact from the mandatory prepaid registration as of June 7, 2017 and (iii) the transfer of JIM Mobile to MEDIALAAN in Q4 2017. As such, in Q1 2017, Q2 2017 and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

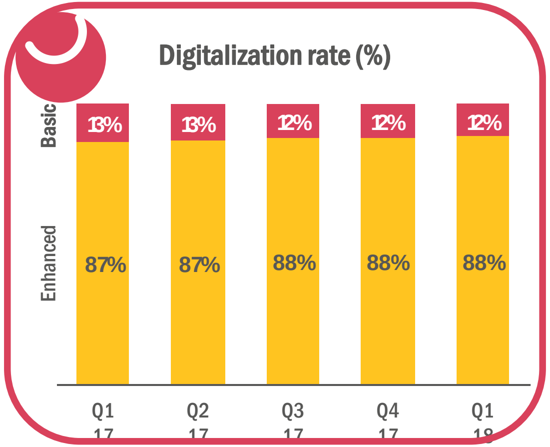
2 Including inorganic impact of the June 2017 SFR Belux acquisition

VIDEO

Increasing net loss of video subscribers underpinning competitive dynamics





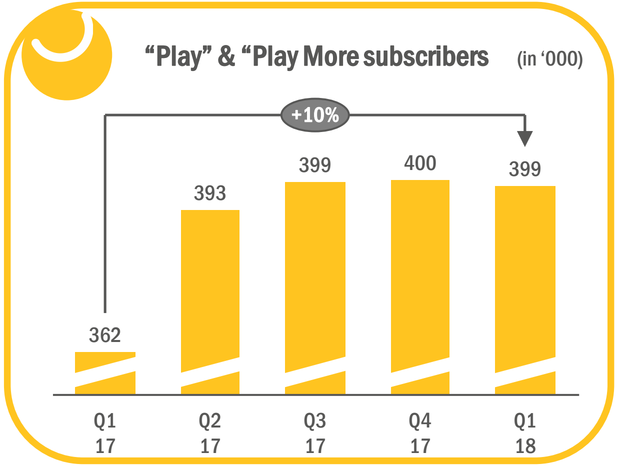


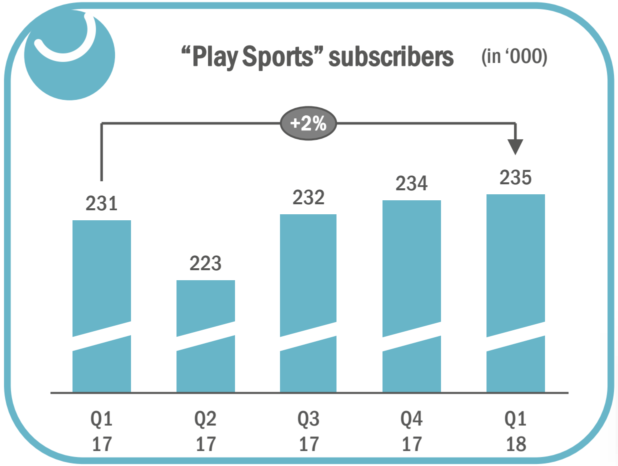
- **Total video subscriber base of 2,102,000 customers** with net loss of 19,200 subscribers in Q1 2018.
- **Increased churn reflection** of intense market competition, also driven by current cable wholesale regulation regime.
- At March 31, 2018, approximately **88% of our video customers had upgraded to our higher ARPU enhanced video services.**

[1] *Including inorganic impact of the June 2017 SFR Belux acquisition*

PREMIUM ENTERTAINMENT

Solid customer base of over 600k subs enjoying top-notch entertainment





- Subscription VOD packages "Play" and "Play More" had **398,600 customers** at March 31, 2018, up 10% yoy.
- At March 31, 2018, we served **234,700 "Play Sports" customers**, which was modestly up compared to December 31, 2017.

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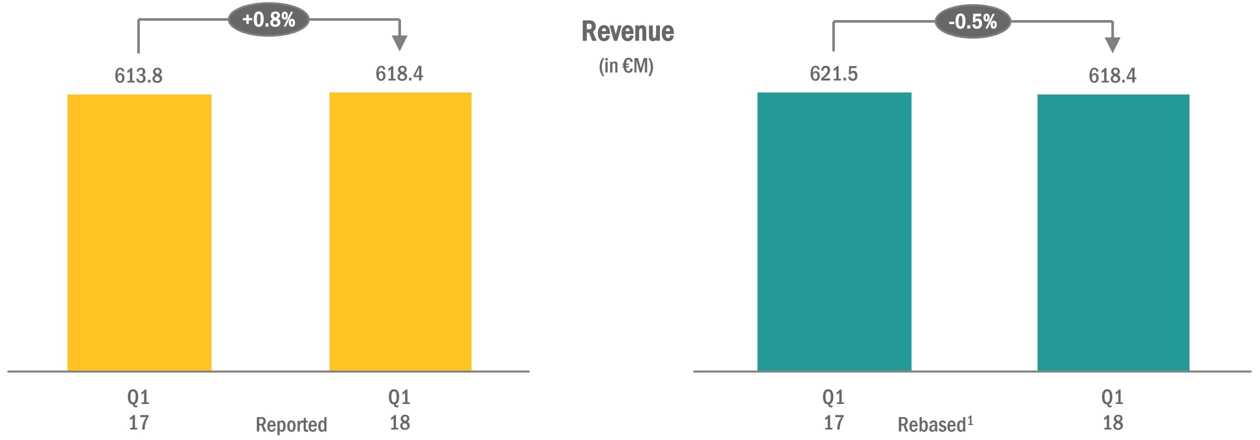
FINANCIAL HIGHLIGHTS

REVENUE OF €618.4 MILLION FOR Q1 2018

+0.8% on reported basis, rebased -0.5%

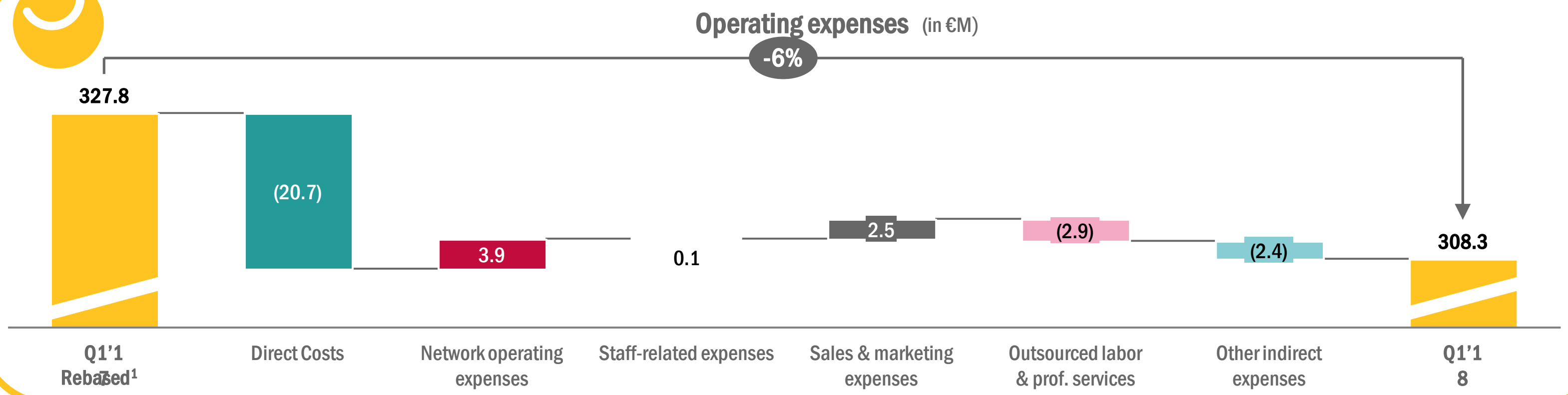


- Q1 2018 **revenue of €618.4 million** up 1% yoy.
- On a rebased basis, our **revenue slightly decreased by 0.5 %** amidst a tough competitive market environment, continued adverse regulatory and ARPU trends in our mobile business, and the absence of a price adjustment in the quarter.

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

OPERATING EXPENSES

Demonstrating continued cost control of -6% yoy

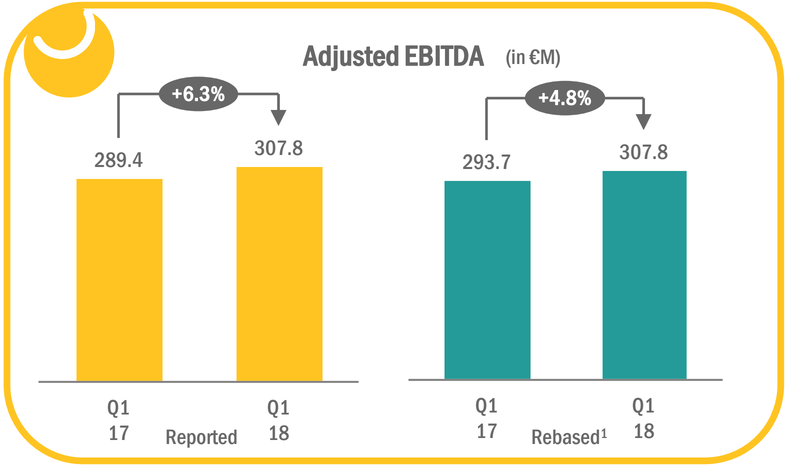


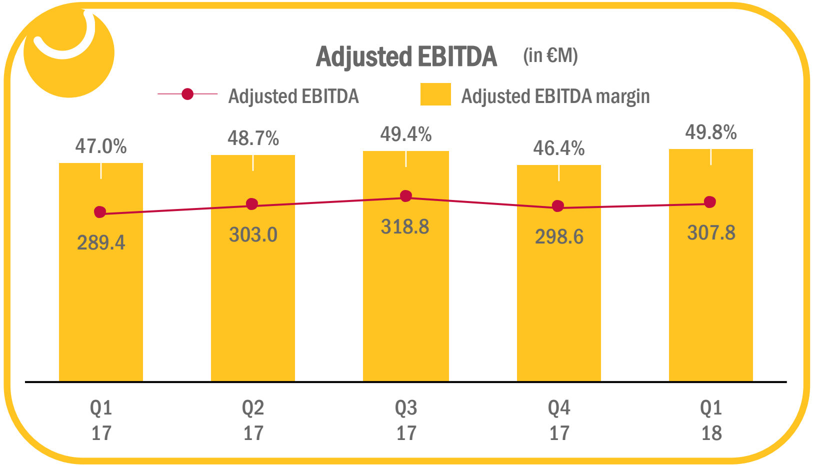
- **Direct costs decreased €20.7 million, or 14% on a rebased basis,** in Q1 2018 as higher content-related costs were more than offset by substantially lower MVNO-related costs due to the accelerated onboarding of our Full MVNO customers and lower copyright expenses.
- **Network operating expenses** increased 8% yoy on a rebased basis as a result of certain local pylon tax provisions as well as higher license and maintenance fees.
- **Sales and marketing expenses** were up 13% yoy on a rebased basis due to timing variances in some of our marketing campaigns.

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

ADJUSTED EBITDA OF €307.9 MILLION

Solid growth of 4.8% rebased, robust EBITDA margin of 49.8%



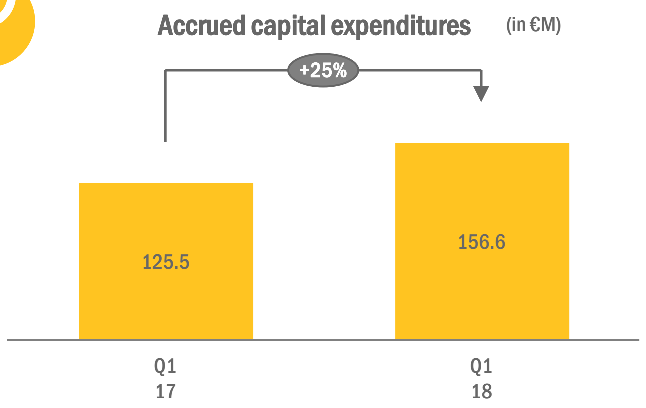


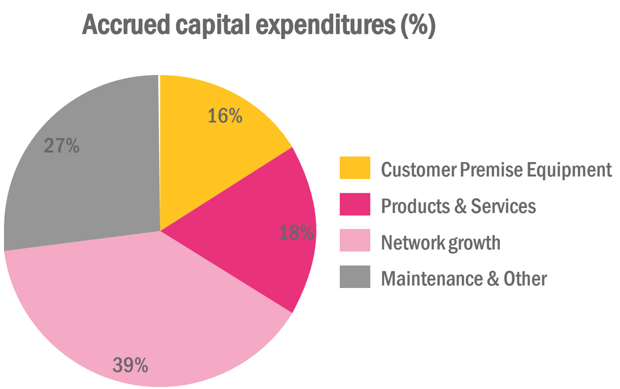
- **Adjusted EBITDA of €307.8 million in Q1 2018, up 6%** yoy and up 5% yoy on a rebased basis.
- Our rebased Adjusted EBITDA growth was primarily driven by substantially reduced MVNO-related costs as a result of the accelerated onboarding of our Full MVNO customers and tight cost control, partially offset by higher network operating expenses and higher sales and marketing spend in the quarter.
- **Adjusted EBITDA margin reached 49.8%, representing our best quarterly margin after the February 2016 BASE acquisition.**

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

ACCRUED CAPITAL EXPENDITURES

Reaching around 25% of revenue, in line with FY 2018 outlook

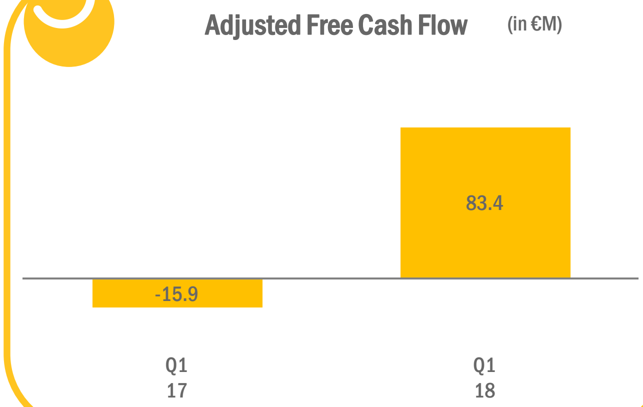




- Accrued capital expenditures of €156.6 million in Q1 2018, reflecting higher network-related investment and the start of our IT platform upgrade.
- Around 73% of our accrued capital expenditures were scalable or growth-related in Q1 2018.

ADJUSTED FREE CASH FLOW

€83.4 million Adjusted Free Cash Flow, strong improvement vs Q1 17



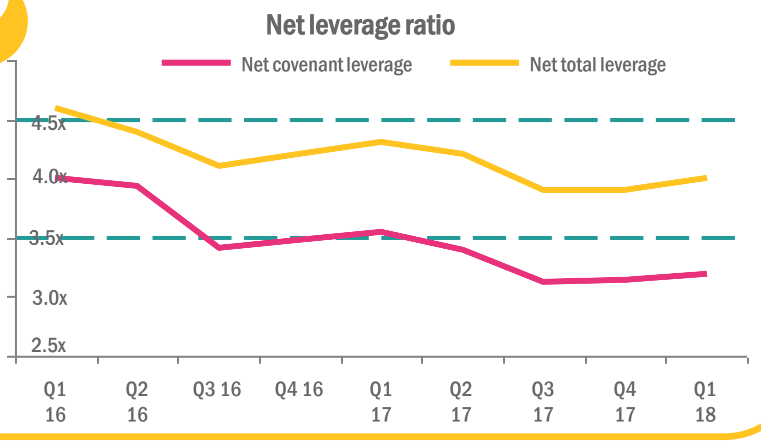
Adjusted Free Cash Flow (in €M)

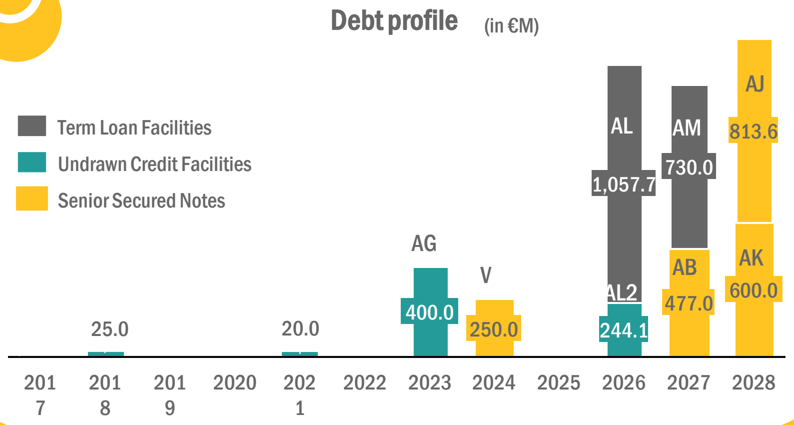
	Q1 17	Q1 18
Net cash provided by operating activities	117.3	191.3
Cash payments for direct acquisiton and divestiture costs	-	0.7
Expenses financed by an intermediary	16.5	33.5
Cash capital expenditures	(145.4)	(101.3)
Principal payments on amounts financed by vendors and intermediaries	-	(35.5)
Other	(4.3)	(5.3)
Adjusted Free Cash Flow	**(15.9)**	**83.4**

- **Adjusted Free Cash Flow of €83.4 million** in Q1 2018, a marked improvement versus Q1 last year.
- Robust Adjusted Free Cash Flow performance in Q1 2018, driven by (i) €22.2 million lower cash interest expenses, (ii) an improved trend in our working capital, (iii) solid Adjusted EBITDA growth and (iv) net additions to our vendor financing platform.

NET TOTAL LEVERAGE[1] OF 4.0

Representing the mid-point of our leverage framework





- **Broadly stable net total leverage ratio of 4.0x at March 31, 2018.**
- **Net covenant leverage of 3.2 leaves ample headroom under our financial covenants.**
- **Well-spread debt maturity profile with no debt amortizations (excluding short-term vendor financing commitments) before 2024.**

1. *Please see Definitions for additional information*

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FY 2018 OUTLOOK

FY 2018 OUTLOOK RECONFIRMED

Targeting an improved rebased Adjusted EBITDA CAGR[1] of 6-7% over the 2015-2018 period

Revenue growth (rebased)	Stable
Adjusted EBITDA growth (rebased)	7%-8%
Accrued capital expenditures (as % of revenues)	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.*

5

Q&A

DEFINITIONS

a. For purposes of calculating rebased growth rates on a comparable basis for the three months ended March 31, 2018, we have adjusted our historical revenue and Adjusted EBITDA to (i) include the pre-acquisition revenue and Adjusted EBITDA of SFR Belux (fully consolidated since June 19, 2017) in our rebased amounts for the three months ended March 31, 2017 to the same extent that the revenue and Adjusted EBITDA of such entity is included in our results for the three months ended March 31, 2018 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 months ended March 31, 2018, (iii) exclude the revenue and Adjusted EBITDA of the disposals of JIM Mobile and Mobile Viking 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 months ended March 31, 2018 and (iv) give effect to the new IFRS 15 framework as if it had been implemented on January 1, 2017. We have reflected the revenue and operating profit of SFR Belux in our 2017 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 preacquisition 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

b. not presented as a measure of our pro forma financial performance. EBITDA is defined as profit before net finance expense, the share of the result of equity accounted investees, income taxes, depreciation, amortization and impairment. Adjusted EBITDA is defined as EBITDA before stock-based compensation and restructuring charges, and before operating charges or credits related to successful or unsuccessful acquisitions or divestitures. Operating charges or credits related to acquisitions or divestitures include (i) gains and losses on the disposition of long-lived assets, (ii) due diligence, legal, advisory and other third-party costs directly related to the Company’s efforts to acquire or divest controlling interests in businesses, and (iii) other acquisition-related items, such as gains and losses on the settlement of contingent consideration. Adjusted EBITDA is an additional measure used by management to demonstrate the Company’s underlying performance and should not replace the measures in accordance with EU IFRS as an indicator of the Company’s performance, but rather should be used in conjunction with the most directly comparable EU IFRS measure. A reconciliation of this measure to the most directly comparable EU IFRS measure is disclosed in Exhibit 1 on page 10.

c. 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

d. Adjusted Free Cash Flow is defined as net cash provided by the Company’s operating activities, 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 as reported in the Company's consolidated statement of cash flows, (ii) principal payments on amounts financed by vendors and intermediaries, (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.

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

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

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

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

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

DEFINITIONS

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

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

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

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

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

DEFINITIONS

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

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