Investor & Analyst Conference 2011

> Driving the future

London – February 28, 2011
New York – March 2, 2011

Safe Harbor Disclaimer

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995.

Various statements contained in this document constitute “forward-looking statements” as that term is defined under the U.S. Private Securities Litigation Reform Act of 1995. Words like “believe,” “anticipate,” “should,” “intend,” “plan,” “will,” “expects,” “estimates,” “projects,” “positioned,” “strategy,” and similar expressions identify these forward-looking statements related to our financial and operational outlook, dividend policy and future growth prospects, which involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements or industry results to be materially different from those contemplated, projected, forecasted, estimated or budgeted whether expressed or implied, by these forward-looking statements. These factors include: potential adverse developments with respect to our liquidity or results of operations; potential adverse competitive, economic or regulatory developments; our significant debt payments and other contractual commitments; our ability to fund and execute our business plan; our ability to generate cash sufficient to service our debt; interest rate and currency exchange rate fluctuations; the impact of new business opportunities requiring significant up-front investments; our ability to attract and retain customers and increase our overall market penetration; our ability to compete against other communications and content distribution businesses; our ability to maintain contracts that are critical to our operations; our ability to respond adequately to technological developments; our ability to develop and maintain back-up for our critical systems; our ability to continue to design networks, install facilities, obtain and maintain any required governmental licenses or approvals and finance construction and development, in a timely manner at reasonable costs and on satisfactory terms and conditions; our ability to have an impact upon, or to respond effectively to, new or modified laws or regulations, pending debt exchange transactions, our ability to make value-accretive investments, and our ability to sustain or increase shareholder distributions in future periods. We assume no obligation to update these forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.

Adjusted EBITDA and Free Cash Flow are non-GAAP measures as contemplated by the U.S. Securities and Exchange Commission’s Regulation G. For related definitions and reconciliations, see the Investor Relations section of the Liberty Global, Inc. website (http://www.lgi.com). Liberty Global, Inc. is our controlling shareholder.

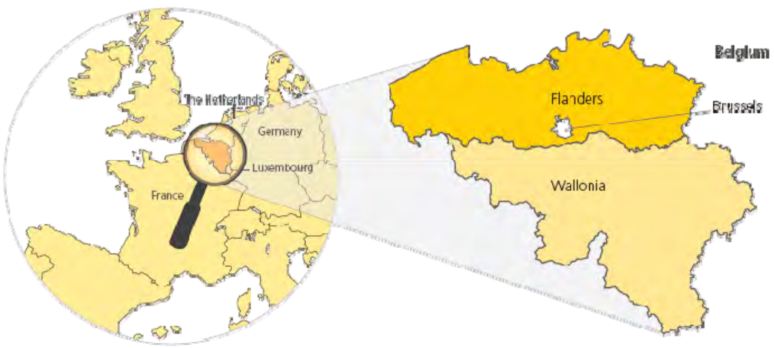
Agenda

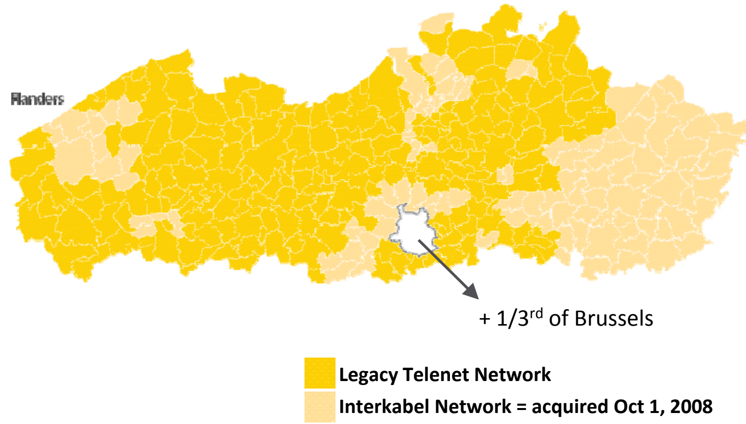
A cable company with a proven track record

A strong brand

Strong network	• Fully upgraded, bi-directional 600 MHz network • Continuous stable level of investments • Active node splitting to create next-gen network
Product leadership	• EuroDocsis 3.0 powered broadband products • Full interactive digital HDTV platform with true VOD • Active beyond cable: WiFi and mobile
Service is key	• Customer Loyalty closely measured • Management reward system based on satisfaction levels • Leading service levels through efficiency
Our people	• Strong, diversified management team • Balance between long track record and outside experience • Great company culture, promote from within
Solid financials	• Strong revenue growth and significant runway ahead • Sustained focus on efficiency and disciplined cost control • Prudent balance sheet management

Active in a region with national characteristics



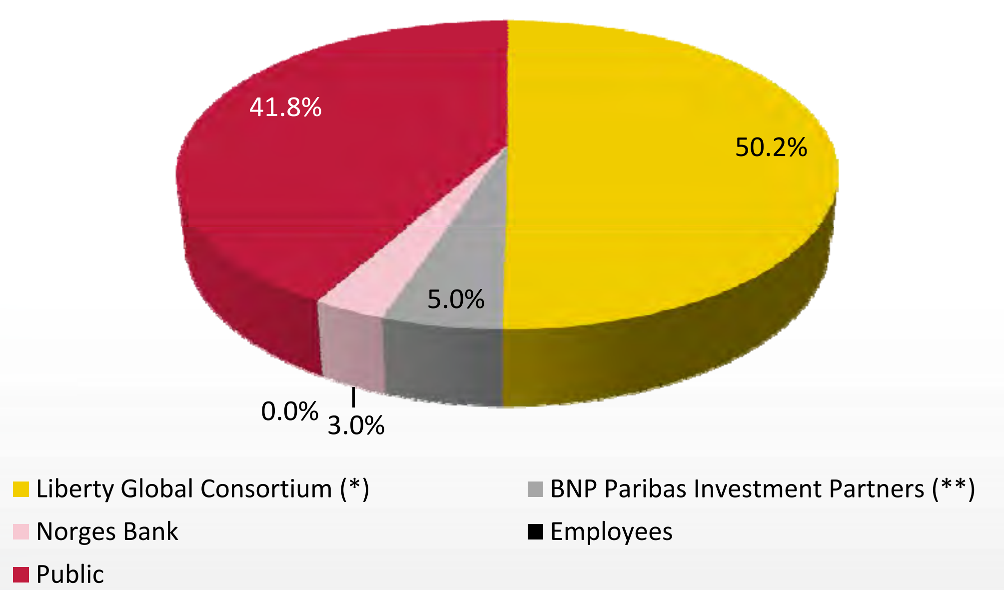


- **Flanders is a cohesive footprint with …**
- … a focused, regional government
- … a regional culture and language
- … a regional media environment
- … a strong and growing economy
- … superior GDP per capita (23% above EU average)

- Our franchise area covers 2.9 million households (63% of Belgium)
- 2.8 million homes passed with our cable = 98% reach
- 2.3 million unique customers = 81% cable penetration
- In B2B, we cover the whole of Belgium and Luxembourg

Shareholder structure

Shareholder structure



Last price: €31.39
(Feb. 23, 2011)

52w High: €32.45
(Dec. 17, 2010)

ISIN:
BE0003826436

52w Low: €18.06
(May 25, 2010)

Daily average # shares traded
281,360

Market Cap:
€3,530m

TNET LISTED NYSE EURONEXT

Enterprise Value:
€5,818m

(*) Including 94,827 Liquidation Dispreference Shares
(**) Former Fortis Investment Management SA

Our positioning: an innovator

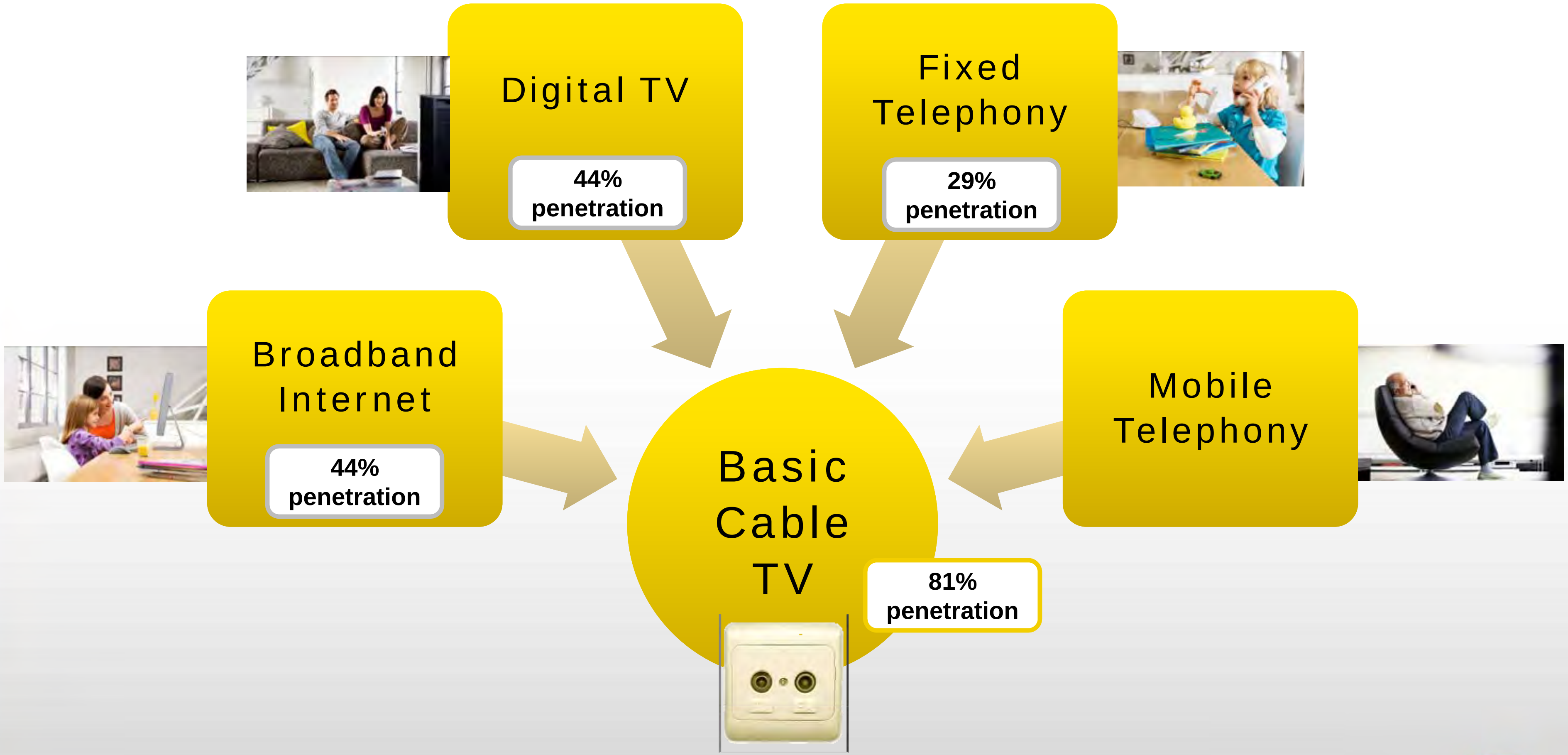
From service provider to leading infrastructure competitor

Proven track record on innovations with visible results for the customer

Accelerator of price competition and enhanced value proposition

1996	First to launch Value Added network leading to MPLS – B2B
1997	First to launch Broadband Internet
1998	First to launch Telephony on a competing infrastructure
2001	First to launch Do-It-Yourself install, lowering entry barriers
2003	First to launch Free Anti-Virus and Anti-Spam service
2004	First to launch FreePhone, a flat-fee telephony offer
2005	First to launch Broadcast on Demand
2006	First to launch iDTV with Personal Video Recording
2007	First to launch Digital High Definition
2009	First to launch social tariffs for broadband Internet
2009	First to negotiate and implement a Full MVNO deal
2010	First to launch 3DTV, web PVR and LTE trial Implementation of Business Overlay - B2B

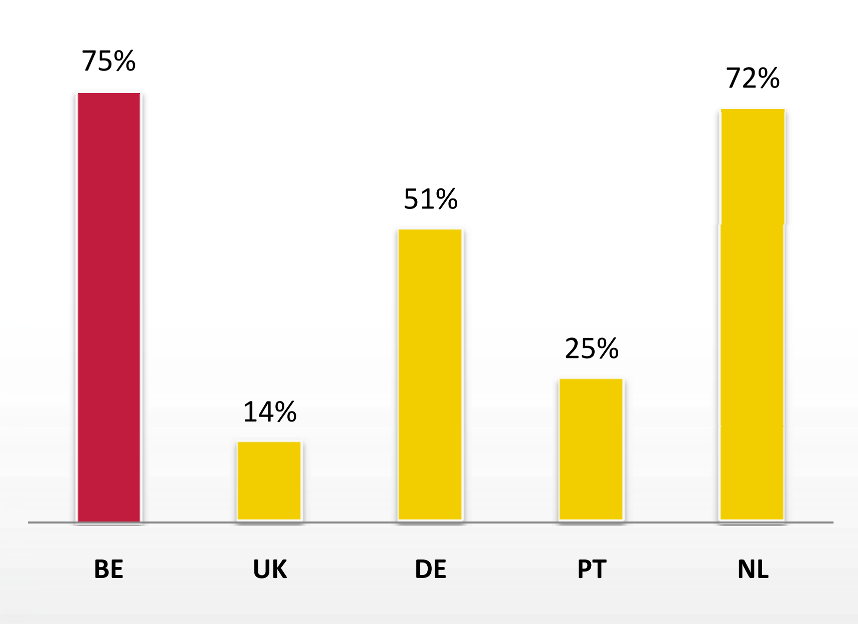
Our key strategy: cross- and upsell to cable TV customers



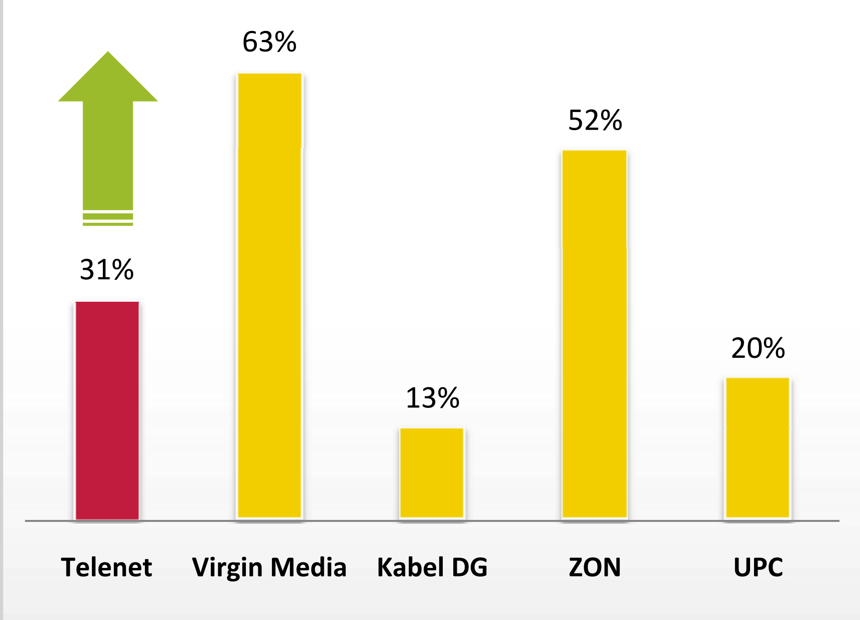
Penetration rates relate to total homes passed by the Telenet network

One of the highest addressable markets in Europe with strong growth potential

Cable penetration per household
(Q3 2010)



Triple-play penetration
(Q3 2010)



- **Strong historical adoption of cable services**
- **Substitution of analog TV by digital TV (cable, IPTV, satellite, DTT)**

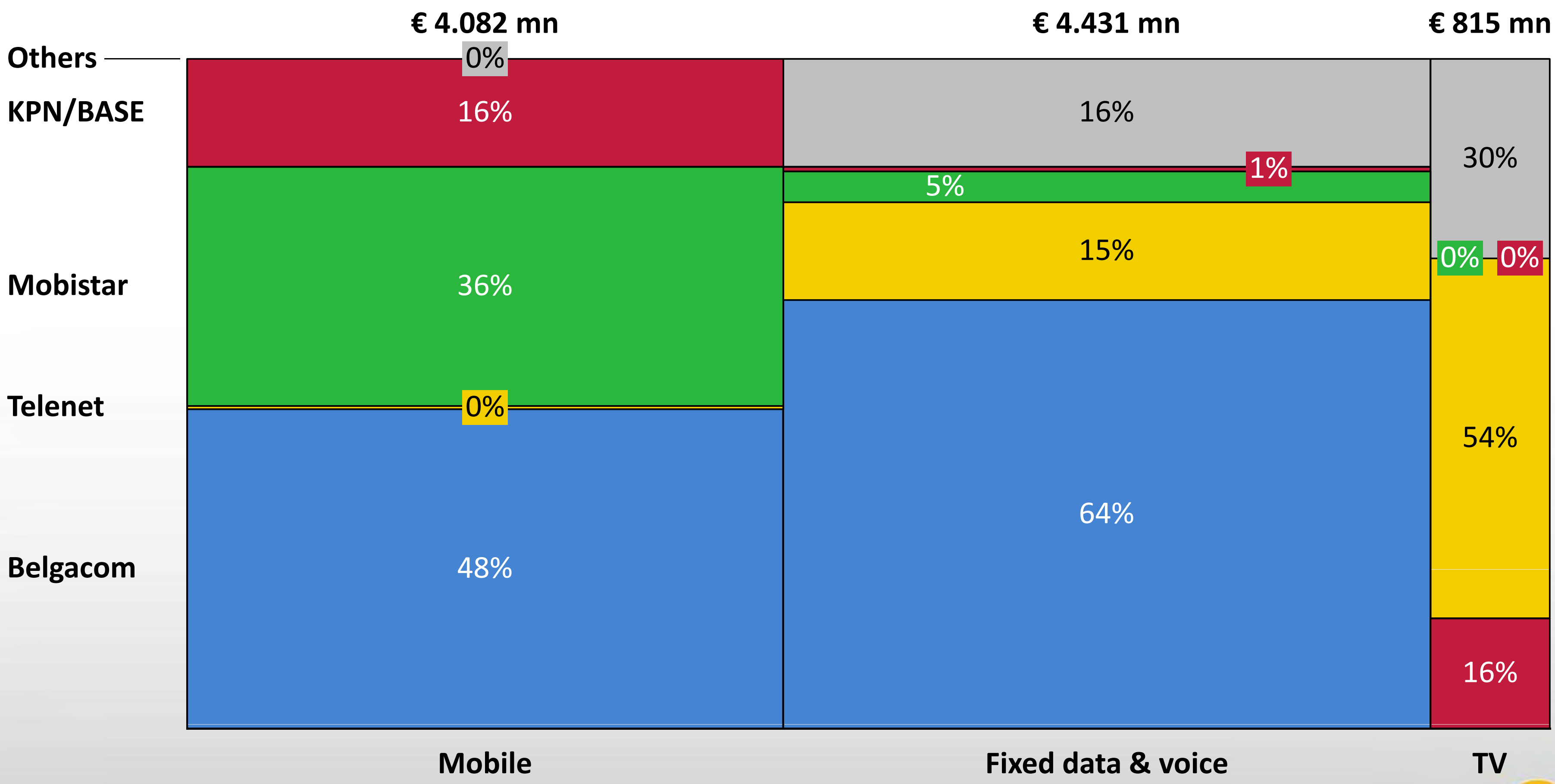
- **High cable penetration unlocks significant addressable market for up- and cross-sell**

Source: European Commission Household Survey, analyst reports

The Belgian telecoms landscape today

Still largely dominated by incumbent operator

Revenue telecom market Belgium FY2009 (Consumer & Business Services)



Source: Belgacom; Mobistar; KPN; Cable Belgium; Telenet; team analysis

The Belgian telecoms landscape today

A strong national competitor versus regional cable systems

Characteristics of our key competitors in fixed

belgacom

together with

proximus

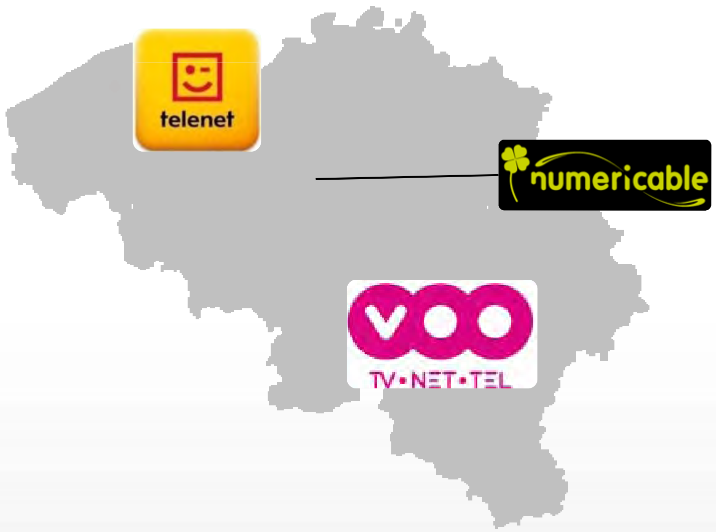
telindus

Mobistar

scarlet

- Former telco incumbent is half state-owned
- >80% VDSL coverage
- Belgacom TV is top 3 IPTV platform
- Fixed and mobile convergence
- More than 75% market share in B2B

Other cable networks in Belgium



- All cable networks are adjacent
- Numéricable active in part of Brussels (approx. 180,000 homes passed)
- VOO active in Wallonia (approx. 1.7 million homes passed)

Our key competitors all compete with different platform technologies

	belgacom proximus scarlet	Mobistar	BASE	TV VLAANDEREN
Services				
Footprint	**National**	**National**	**National**	**Flanders**
Core technology	**VDSL / 3G**	**ADSL / DTH / 3G**	**2G**, upgrading to 3G	**Satellite**
Relevant marketshare (national)	**Fixed line: c.65%** **Broadband: c.50%** **Mobile: c.45%**	**Mobile: c.35%**	**Mobile: c.20%**	**TV: c.3%** **(Flanders only)**
Bundling	**Quadruple**	**Quadruple**	**Triple**	**–**

Key accomplishments 2010

New product innovations lay the foundation for future growth

Q1 2010

- Launch Fibernet 100
- New DTV GUI and launch web PVR
- Agreement with Norkring België on use of DTT
- Announcement Digital Wave 2015

Q2 2010

- Acquisition of CURE
- Introduction of Fair Use Policy
- LTE trial on E19 motorway
- Major B2B contract win Axa

Q3 2010

- Reinforcement of Executive Team
- Capital reduction of €2.23 per share
- Voluntary debt extension

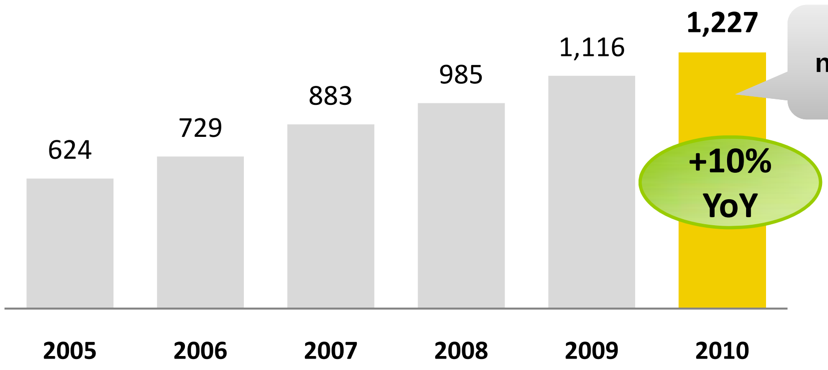
Q4 2010

- €209m prepayment of outstanding debt
- Launch of yelo
- €500m debt issuance
- Revised FY2010 outlook
- €100m debt issuance

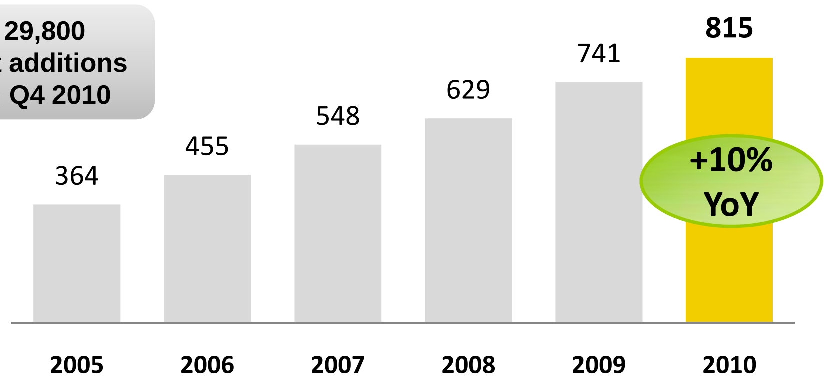
Operational highlights FY 2010

Continued momentum in our residential performance

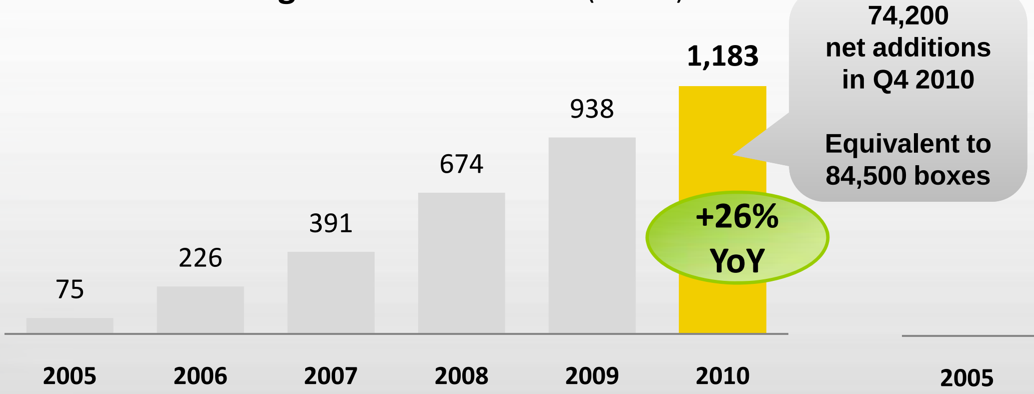
Broadband internet subscribers (in 000)



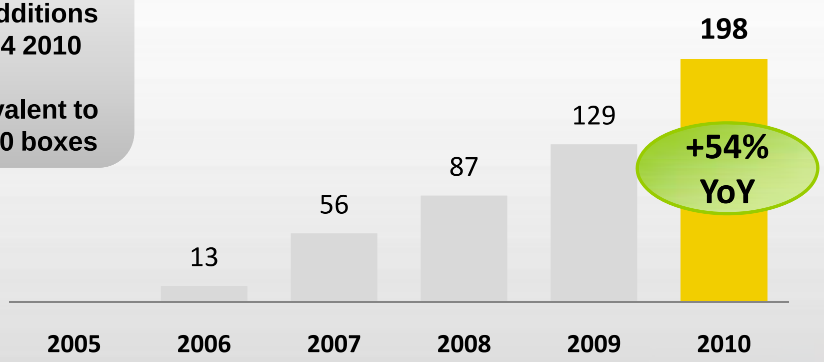
Fixed telephony subscribers (in 000)



Telenet Digital TV subscribers (in 000)



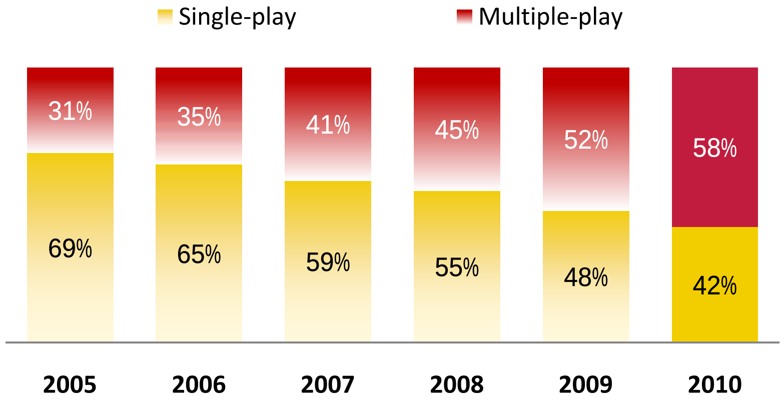
Mobile telephony subscribers (in 000)



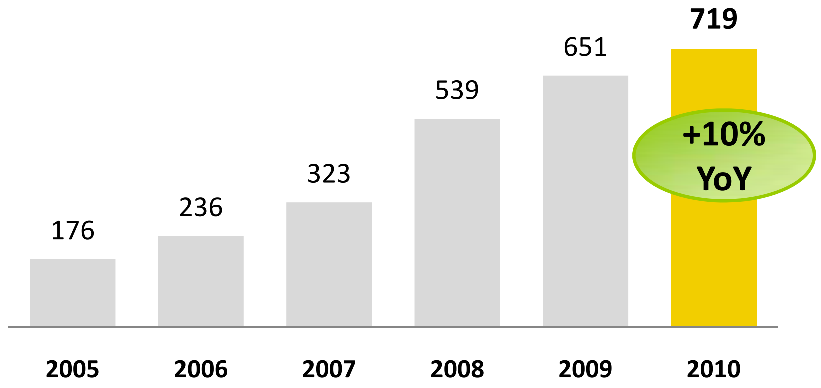
Solid improvement of multiple-play economics

Strongest annual customer ARPU increase ever since

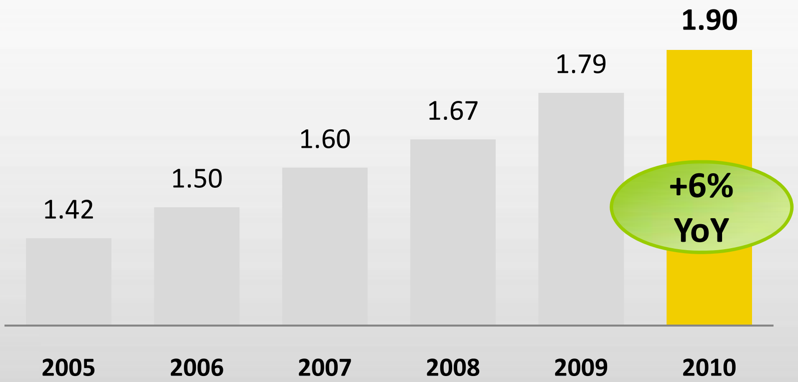
Single-play vs multiple-play (*)



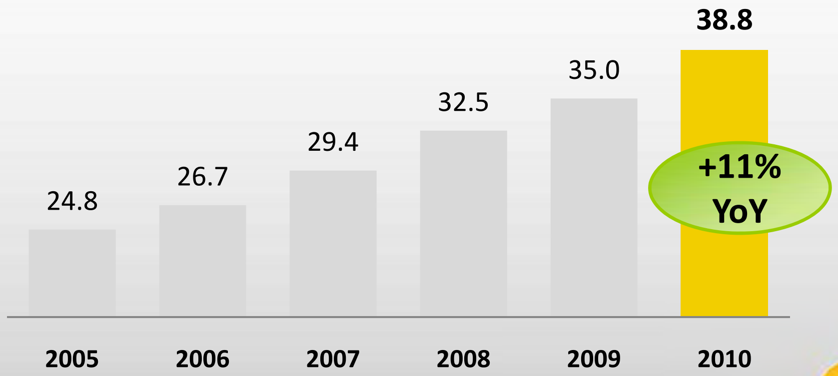
Triple-play subscribers (in 000)



Services per customer relationship



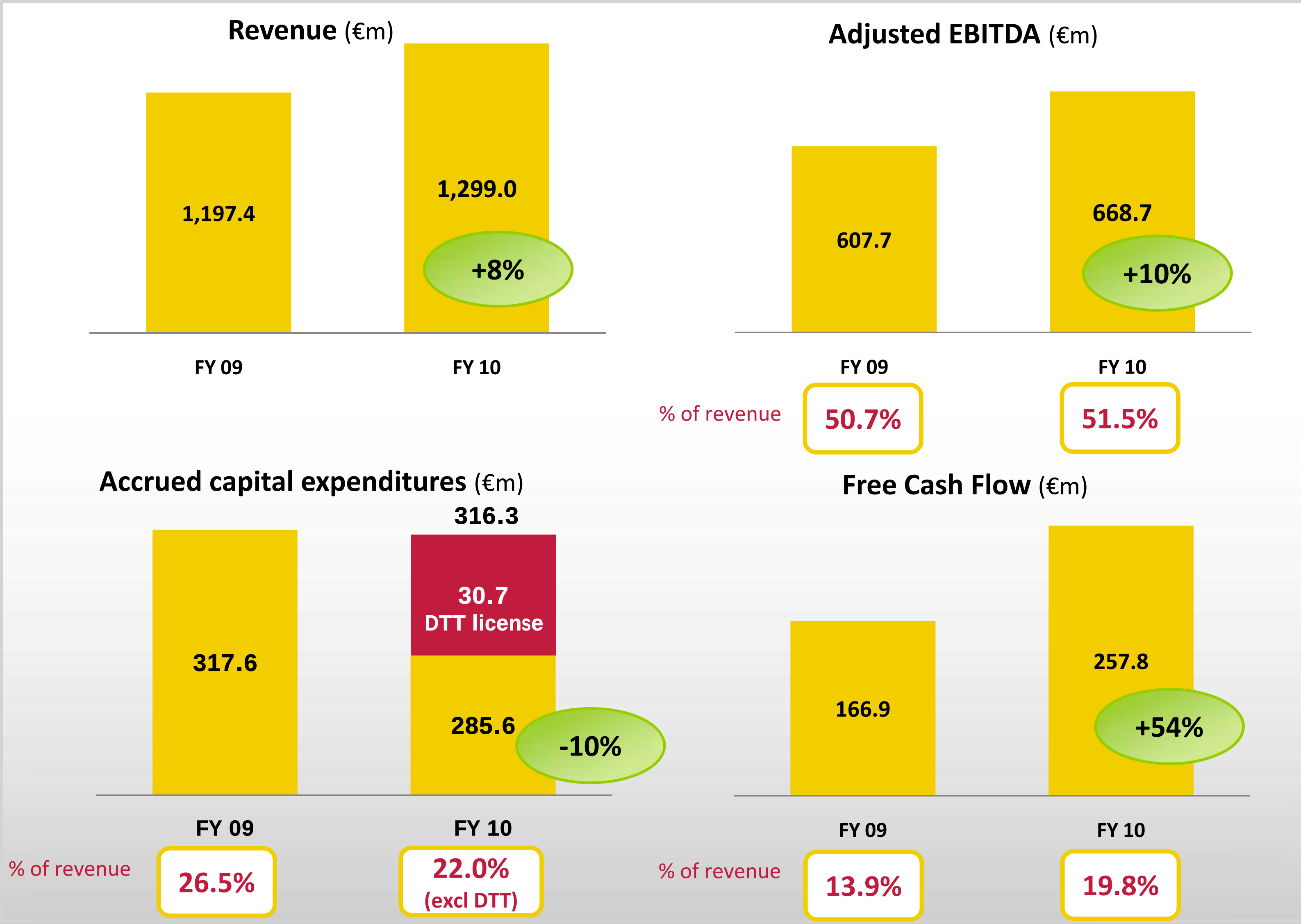
ARPU / unique customer (€/month)



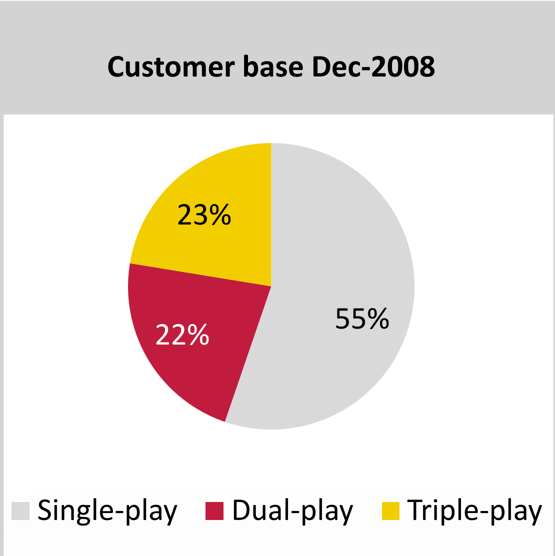
(*) multiple play represents customers subcribing to two or more products, but not necessarily in a bundle

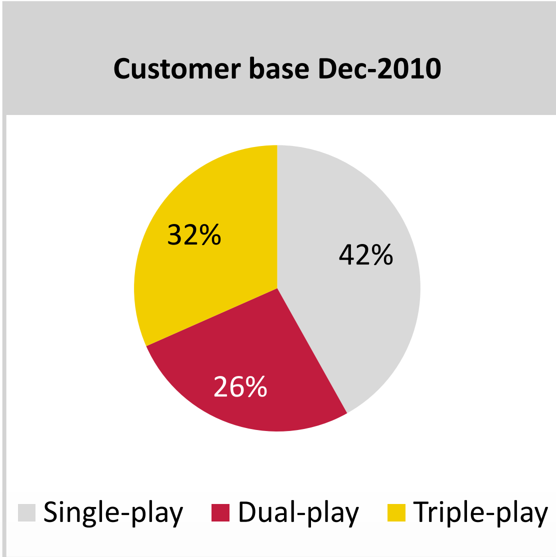
Financial highlights FY 2010

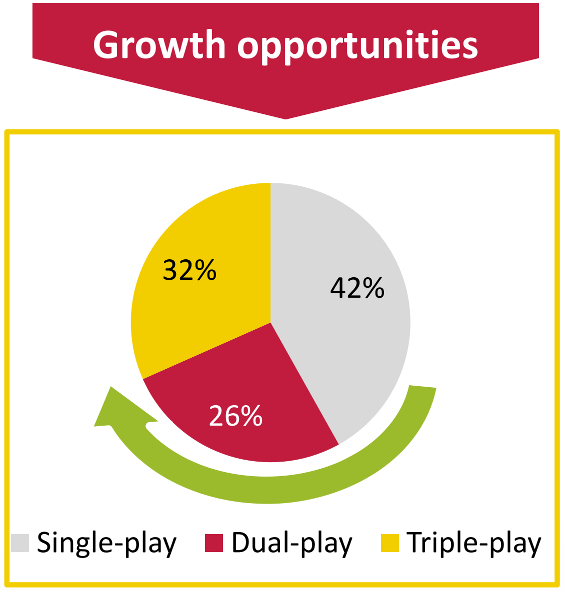
Free Cash Flow up 54% on Adj. EBITDA growth and lower cash capex

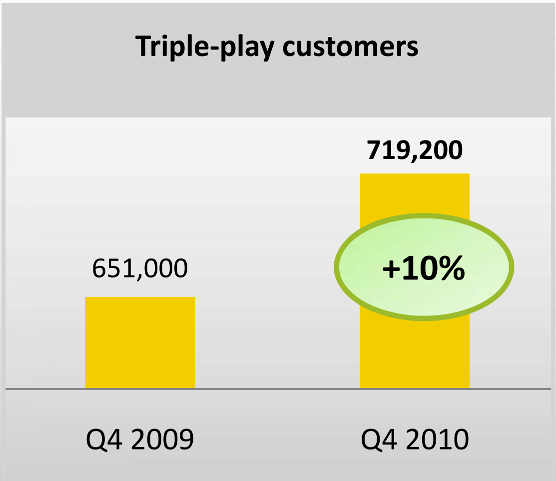


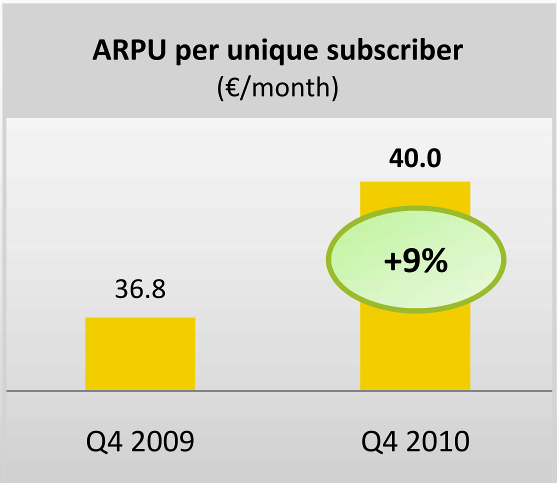
The importance of multiple-play in our growth strategy

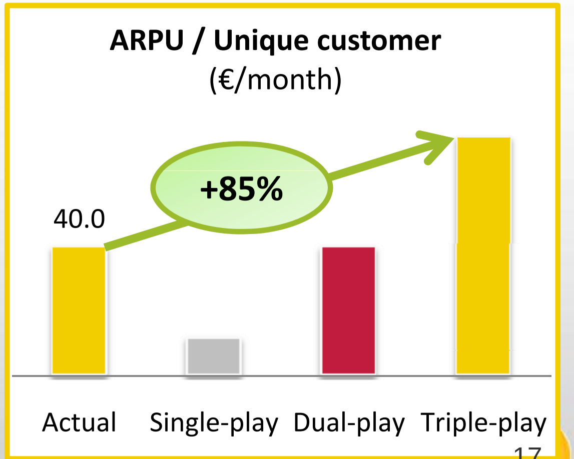












Continuing our efforts for a sustainable environment

Ambition | Become climate neutral by 2015

telenet samen groen

CO2-friendly car policy

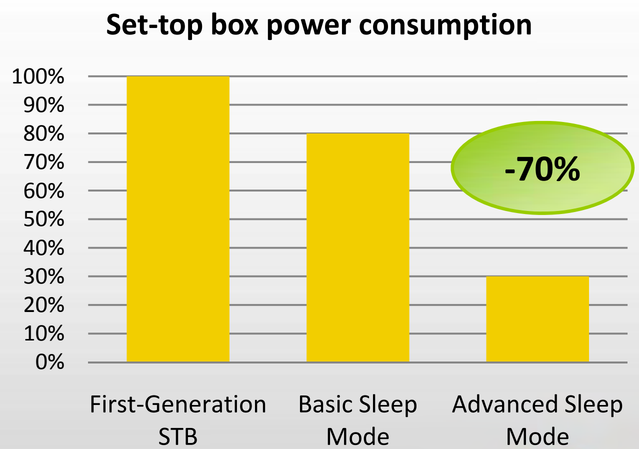
Solar panels

Electronic bills

Bike plan

Renewable energy

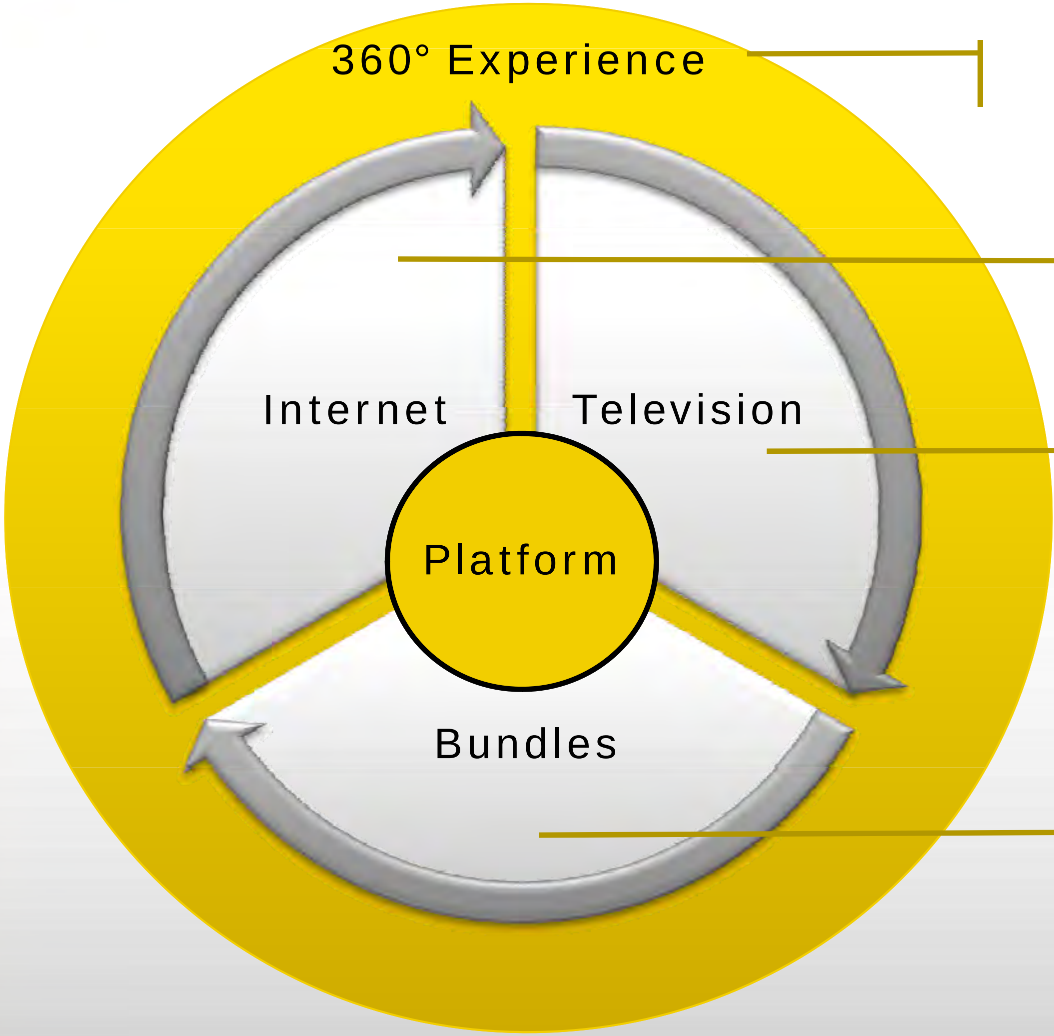
Power saving set-top boxes



Agenda

1	**Introduction & key highlights 2010**	Duco Sickinghe, CEO
2	**Our product portfolio**	Herbert Vanhove, SVP Product Management
3	**How we target the market**	Inge Smidts, SVP Marketing
4	**Efficiencies in sales and customer care**	Patrick Vincent, CCO
5	**Coax in B2B**	Martine Tempels, SVP Business Solutions
6	**Our core asset: our network**	Jan Vorstermans, COO
7	**Attracting and retaining talent**	Claudia Poels, SVP HR
8	**Our views on regulation for cable**	Luc Machtelinckx, EVP General Counsel
9	**Financial results and shareholder returns**	Renaat Berckmoes, CFO
10	**Concluding remarks and outlook**	Duco Sickinghe, CEO

Our strategic priorities: a superior service experience



A unique service experience for our customers

Speed leadership through Fibernet

Richest experience & convergence

Maximize ARPU per unique customer

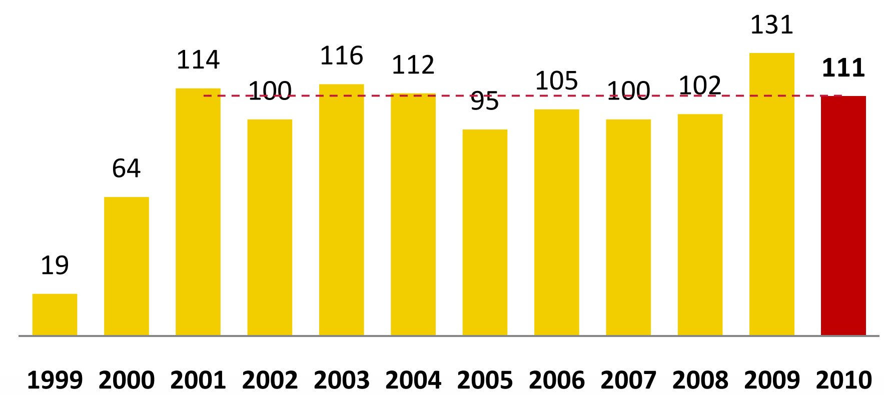
Broadband Internet

Speed leadership with Fibernet

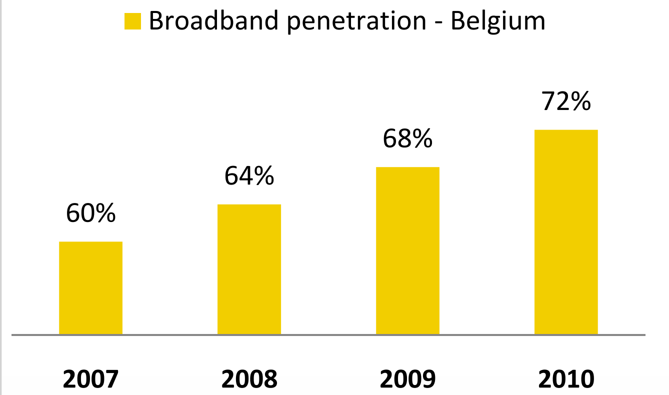
Broadband internet

Consistently growing by approx. 100,000 subscribers per annum

Internet net additions (000)

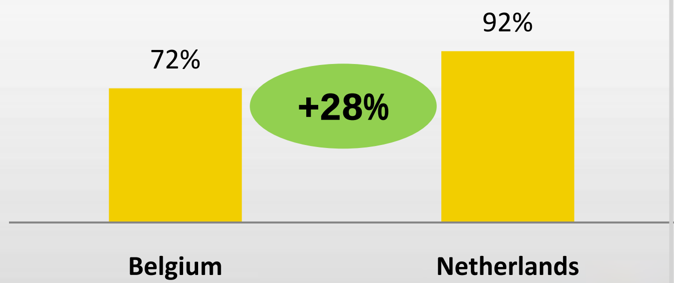


Broadband penetration
(% of households)



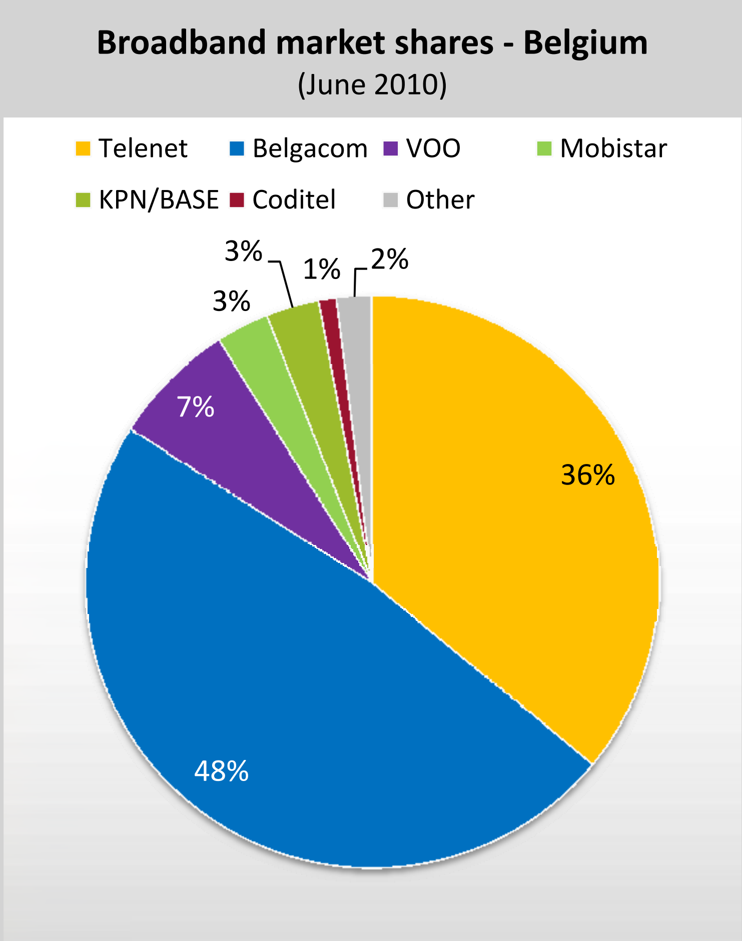
- Sustained net new subscriber growth driven by the premium positioning of our cable broadband products over competing infrastructures;
- New EuroDocsis 3.0 lineup to unlock upsell opportunities;
- Competition between infrastructures drives broadband penetration;
- Compared to neighboring countries, still untapped growth potential.

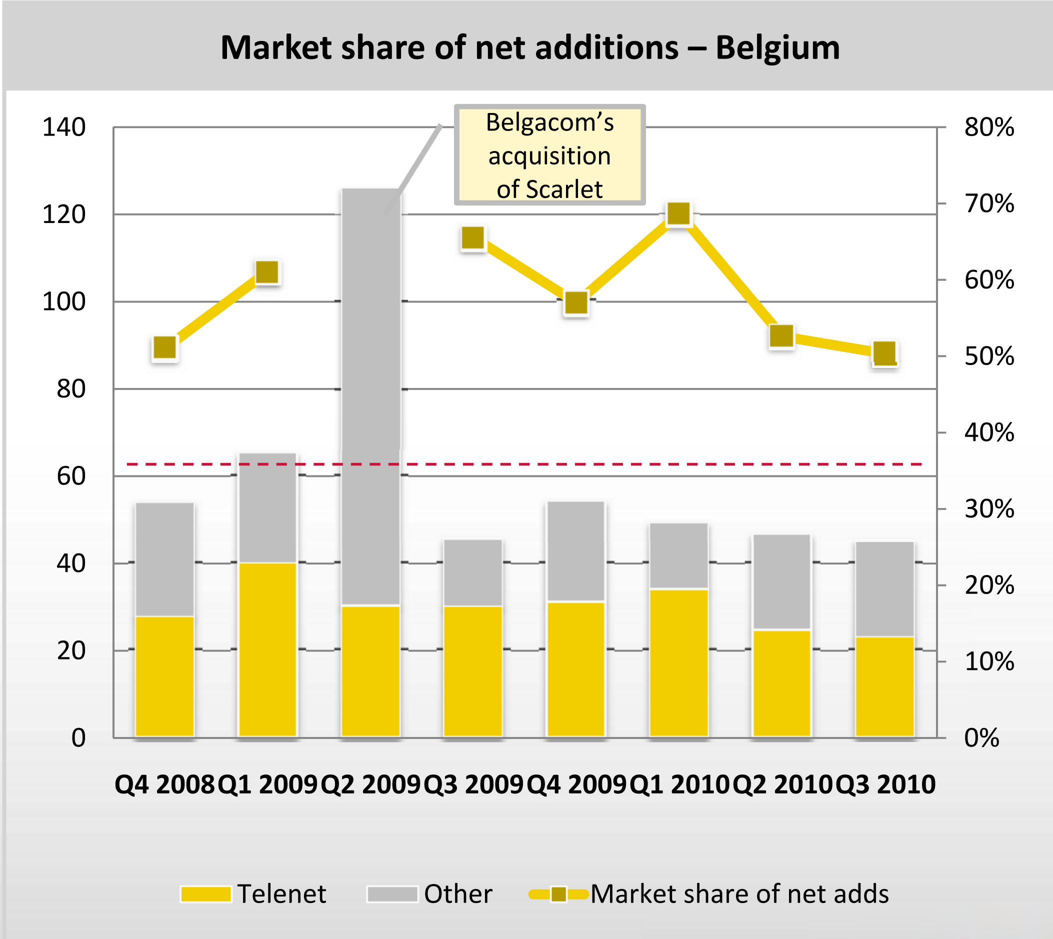
Broadband penetration
(% of households 2010)



Broadband internet

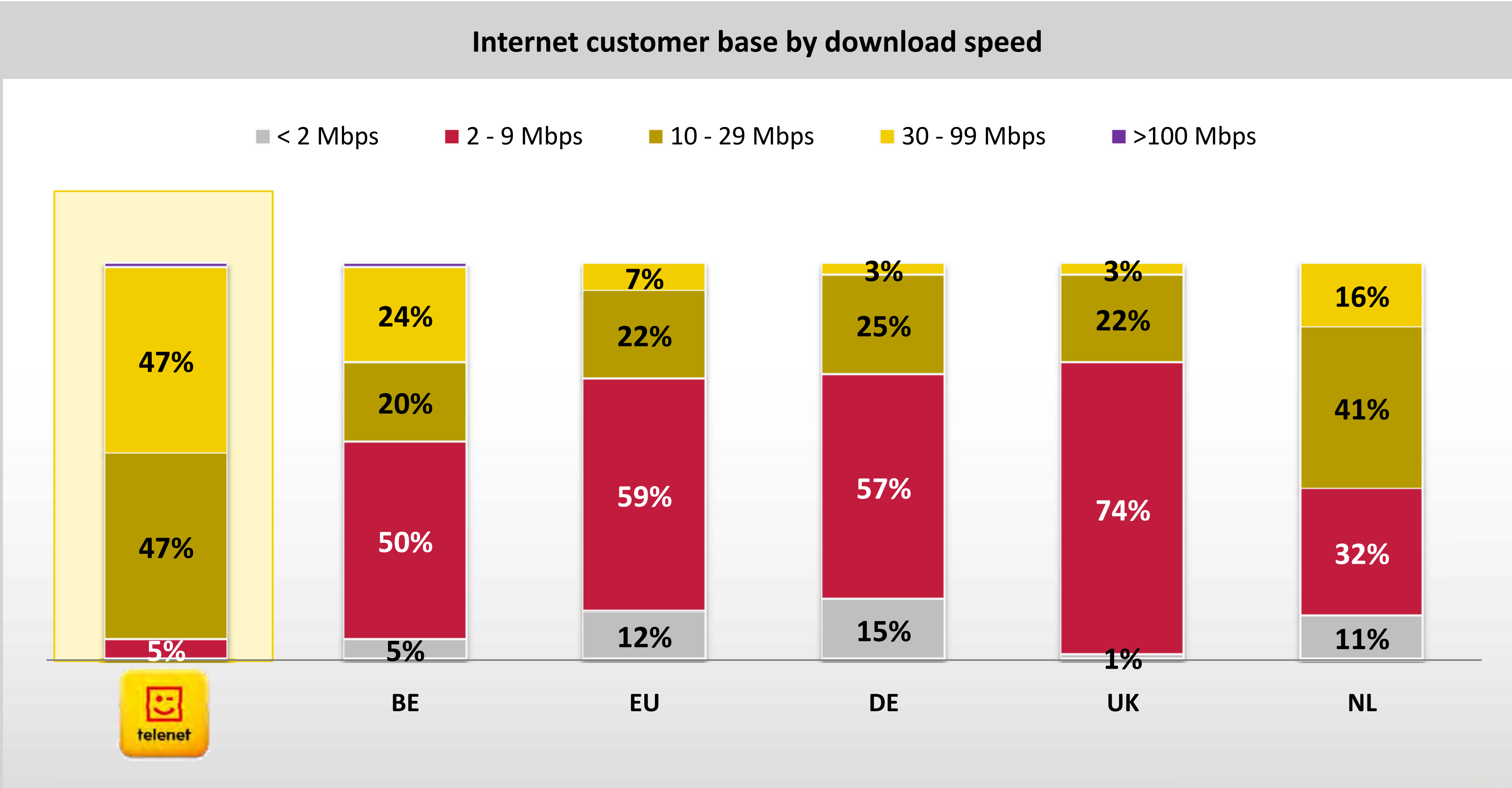
Market share of net additions consistently above current market share





Source: European Commission, ISPA, company analysis

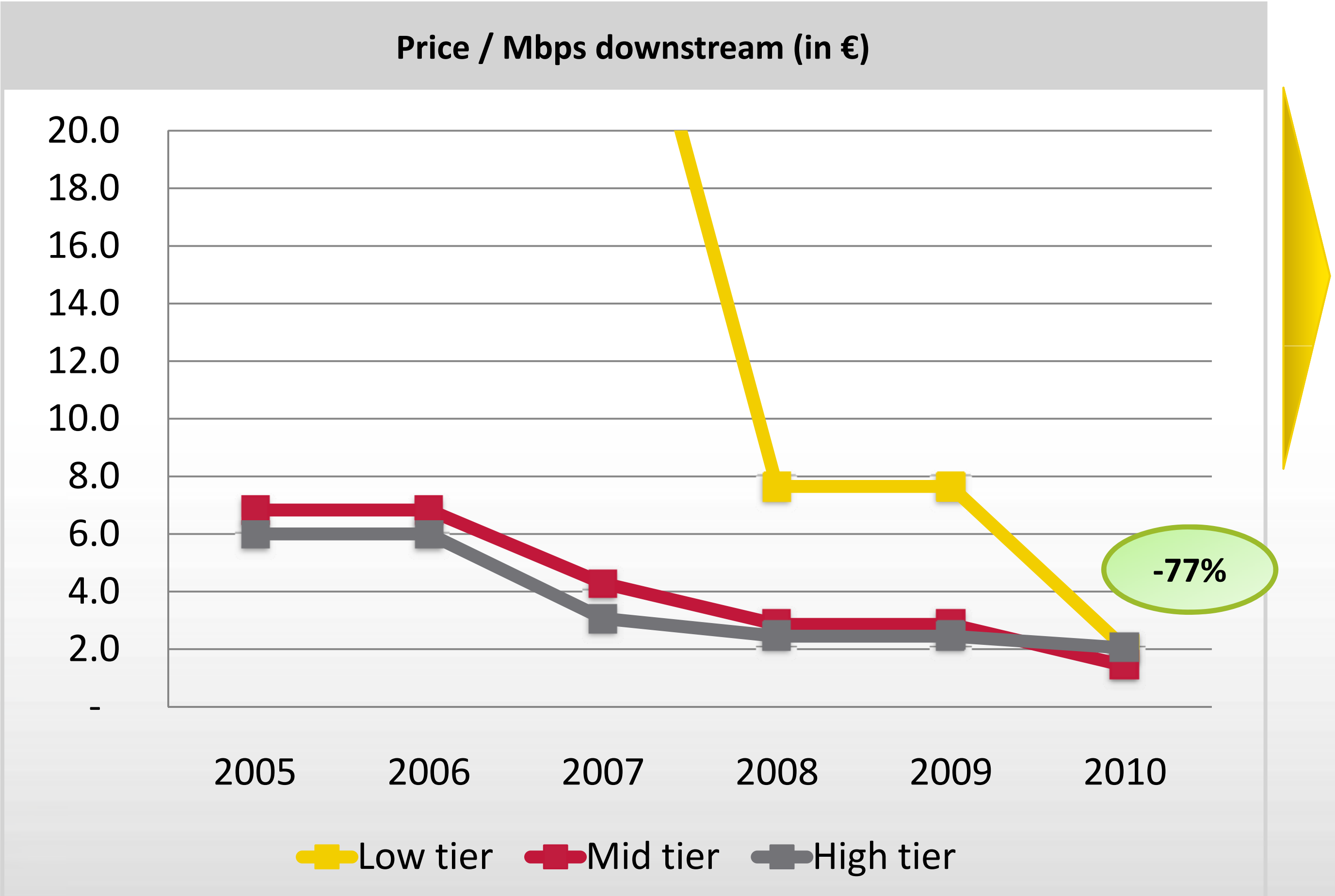
Our customers benefit from most advanced broadband compared to other markets



Source: European Commission Broadband survey July 2010, company data

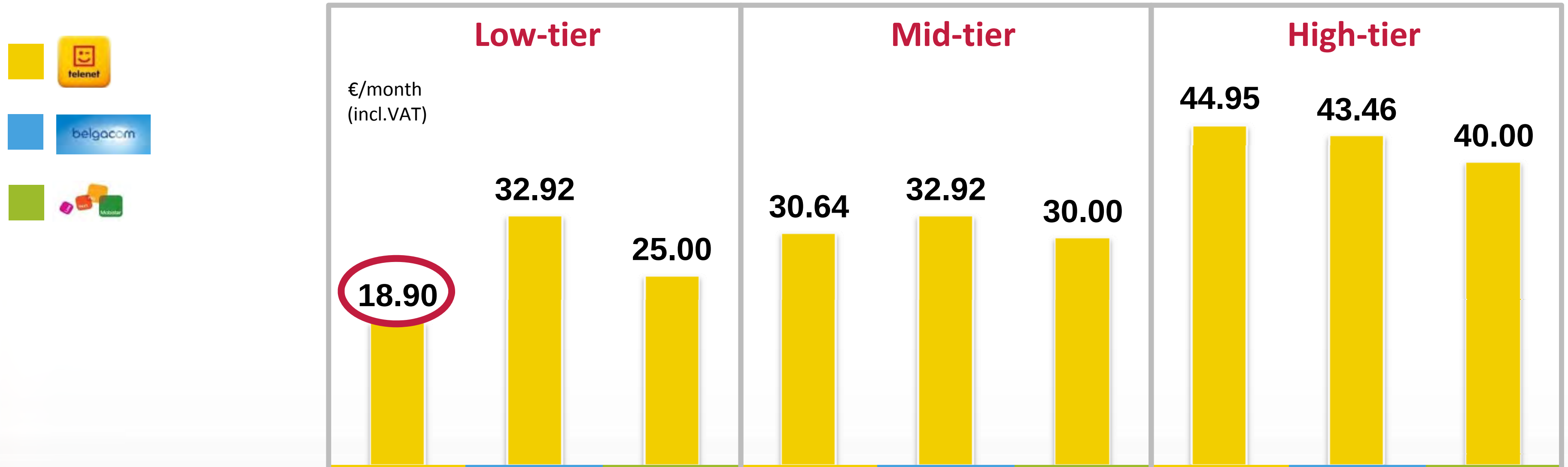
Our strategy

Keep our customers happy: better products for the same price



- **Retail prices kept relatively stable**
- **Increased specifications**
- **Price/Mbps decreased on average 77% in 2010 vs. 2005**

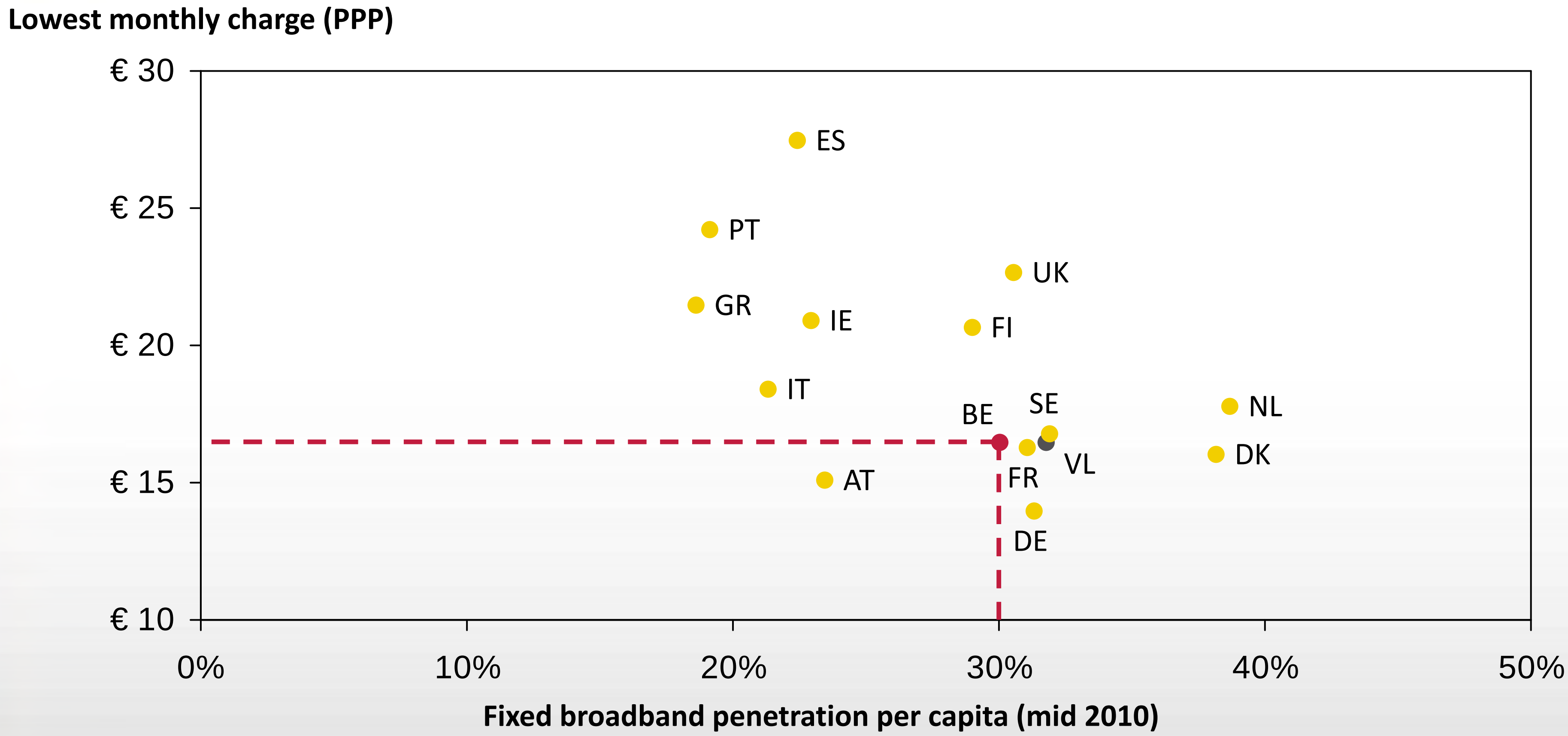
Lowest priced entry-level product, other tiers provide best value for money



	Low-tier			Mid-tier			High-tier		
	Basicnet	Start	Basic	Comfortnet	Comfort	Relax	Fibernet40	Favorite	Max
Downstream (Mbps)	4	3	6	15	12	16	40	25	16
Upstream (Mbps)	0.3	0.4	0.4	1.0	1.5	0.4	2.0	3.5	0.4
Volume (GB)	15	15	35	50	50	70	100	100	Unlimit'd

Source: company websites

Flanders has an above average broadband penetration and low entry prices for broadband

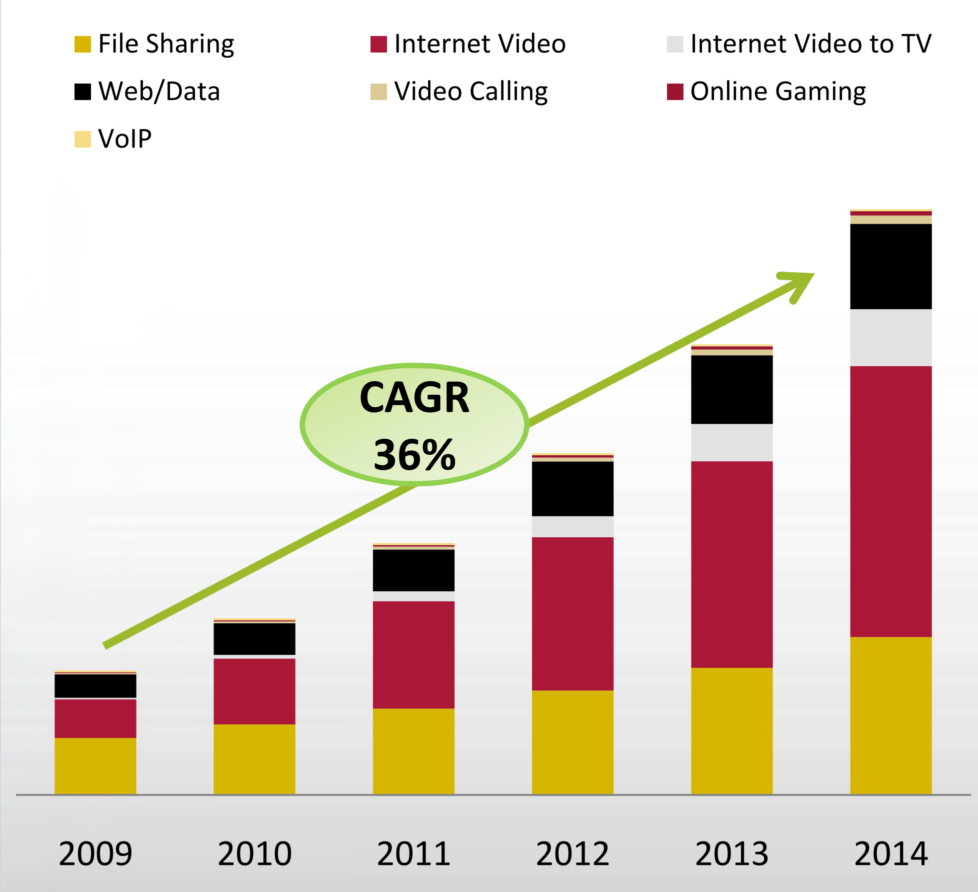


Sources: European Commission; OECD; Eurostat; Capgemini Consulting analysis
Note: Broadband with at least 1 Mbps down; only flat fee broadband subscriptions included (> 15 GB volume down); prices include VAT; only recurring fees without temporary discounts are included; required line rentals included; excl. social tariff;non-recurring fees excluded; prices as per 21 January 2011

telenet

But… there is clearly going to be a need for more bandwidth

Consumer internet traffic projection
2009-2014



Source: Cisco Virtual Network Index, team analysis

In 2013, traffic on the Telenet network will equal…

101,674 million hours of music

1,298 Million BlueRay DVDs

7,626 million hours of video

3,050 billion digital photos

Fibernet

Internet at the speed of light

More bandwidth

More connected devices

More multimedia

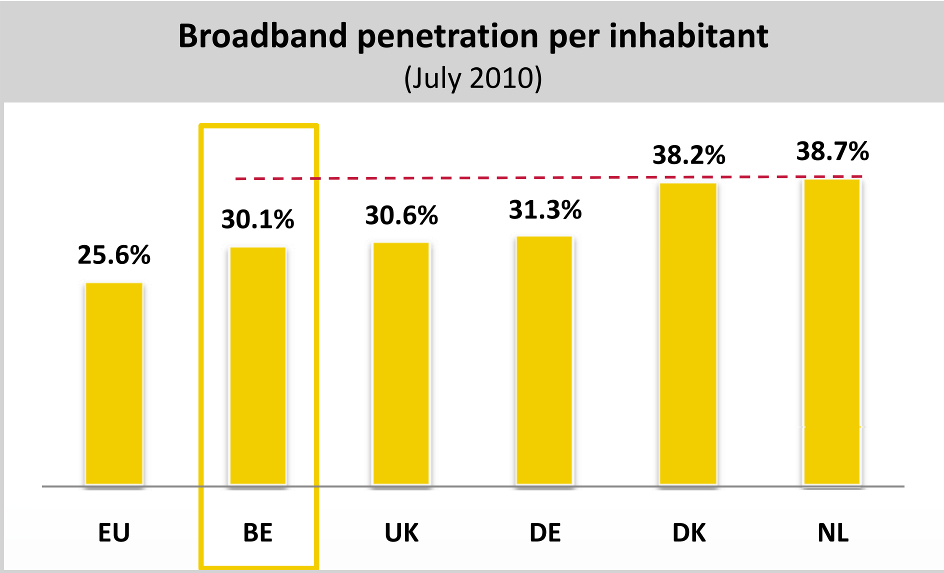
Fibernet

New product lineup anticipates growing bandwidth needs

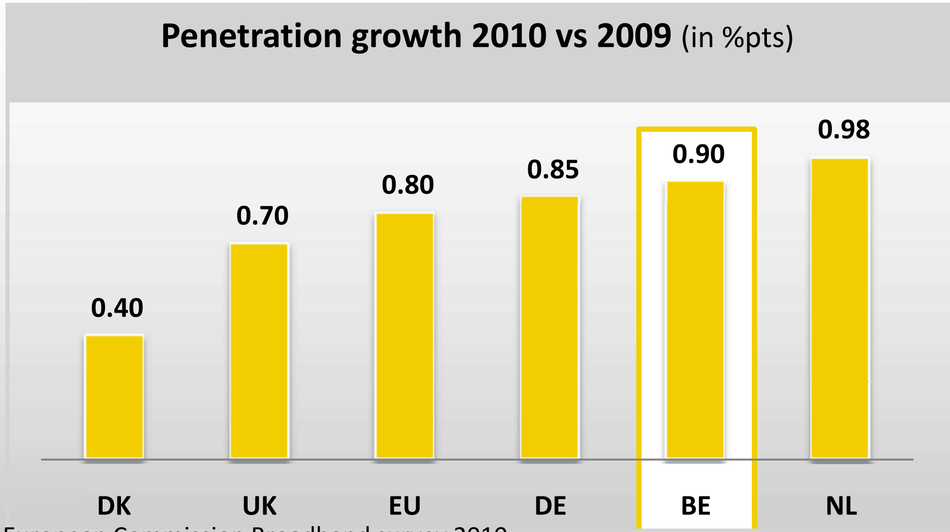
	Basicnet	Comfortnet	Fibernet40	Fibernet60	Fibernet100
Downstream	4 Mbps	15 Mbps	40 Mbps	60 Mbps	100 Mbps
Volume	15 GB	50 GB	100 GB	FUP	FUP
Price/month (incl. VAT)	€18.90	€30.64	€44.95	€64.95	€99.00
Price with triple-play(*)	€45.00(**)	-	€54.95	€74.95	€99.00

(*) Excluding Basic Cable TV subscription
(**) In a triple-play Shake, Basicnet downstream speed has been upgraded to 15 Mbps

Broadband market poised for further growth



- Belgium has well-developed broadband internet market
- Compared to leading broadband countries, still significant growth opportunity ahead
- Assuming equal market penetration as NL, >25% broadband market growth



- Above EU-average broadband market growth in 2010
- Markets with high penetration (NL) continue to develop strongly

Source: European Commission Broadband survey 2010

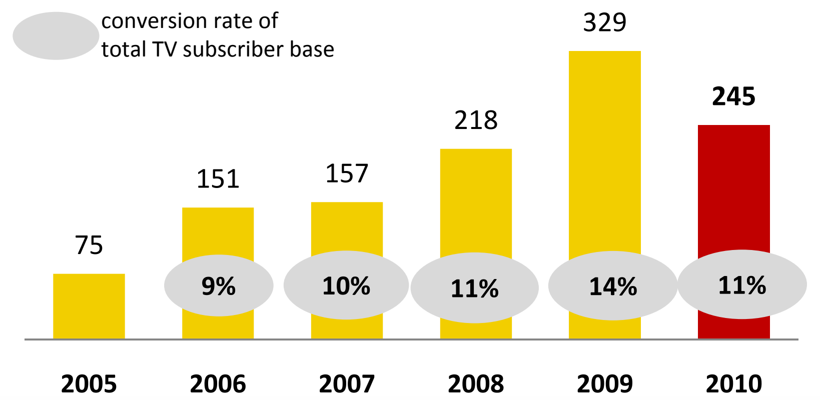
Television

Richest experience and convergence

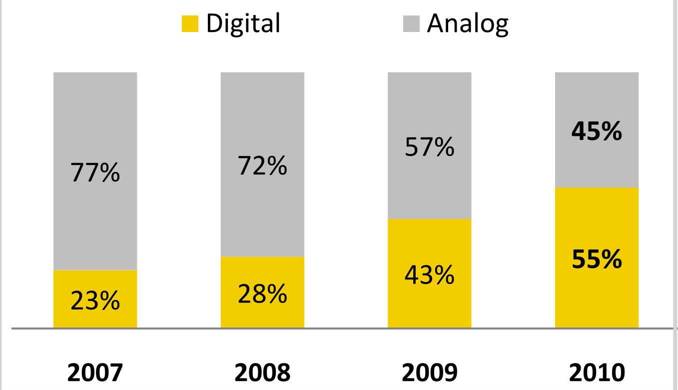
Digital TV

Superior platform appeals to 55% of TV customers in 5 years time

Digital TV net additions (000)

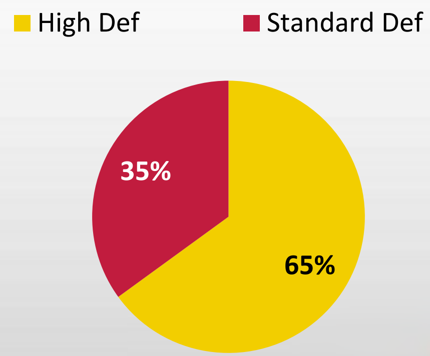


Digitalization rate (%)



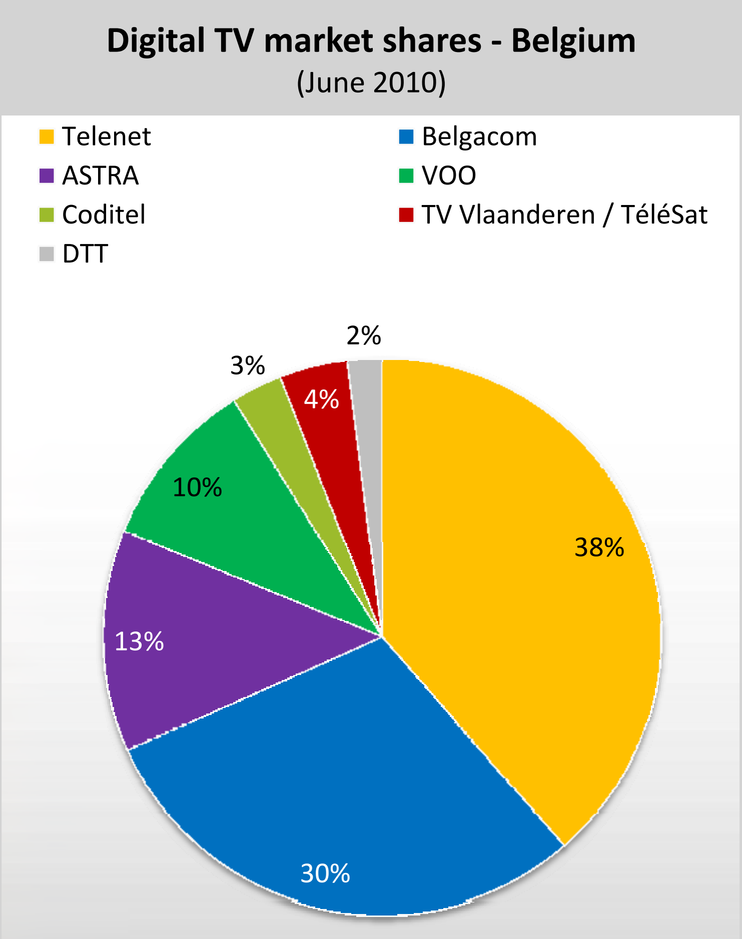
- Advanced interactive digital TV platform offering HD, 3D and true-VOD;
- 65% of digital TV customers have HD;
- New electronic programming guide (EPG) attracted more new users to video-on-demand;
- PRIME lineup extended with Golf Channel;
- Interactive applications enriched with weather radar, online portal and other features.

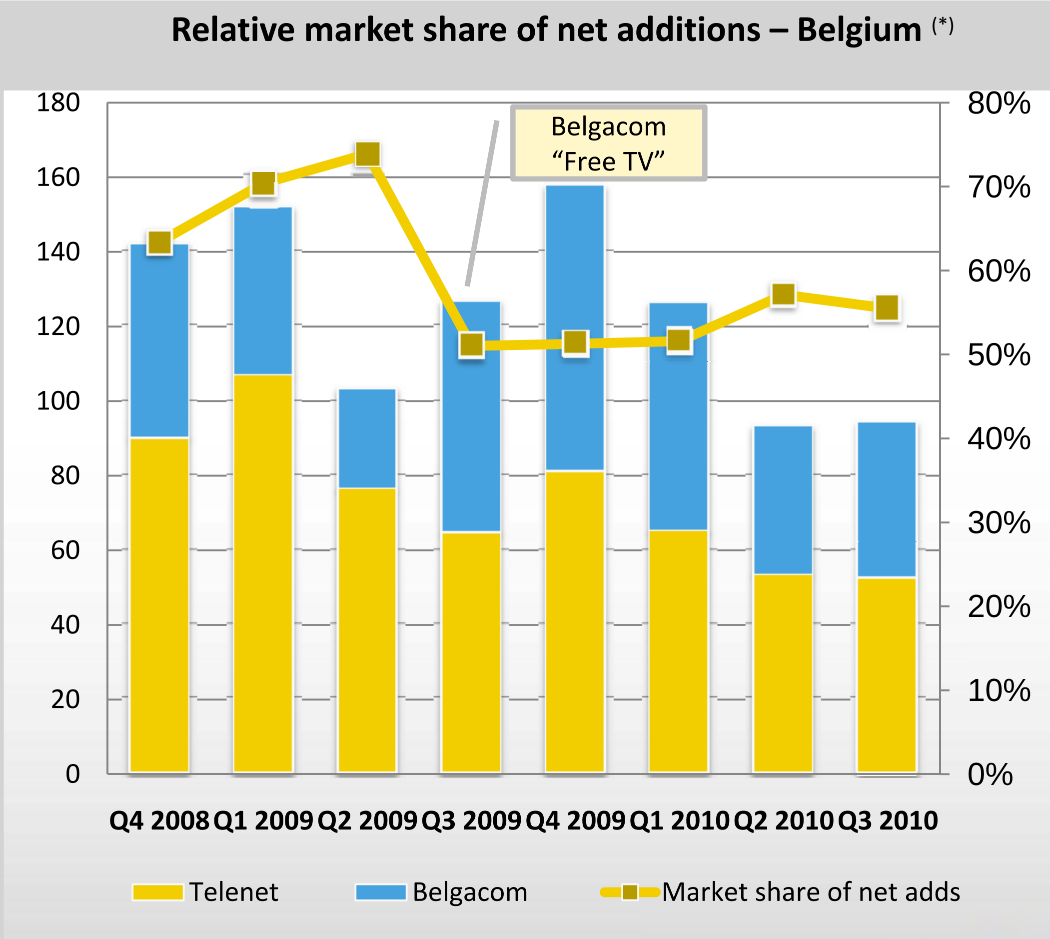
Installed boxes (Dec-2010)



Digital TV

Continued strong market share of net additions



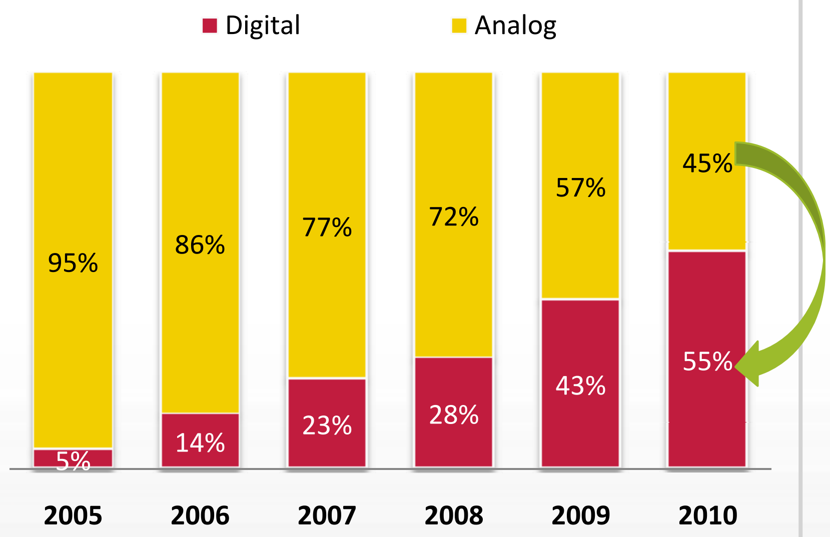


(*) Market share of net additions calculated on the basis of Telenet's and Belgacom's Digital TV subscribers and excludes other Digital TV platforms

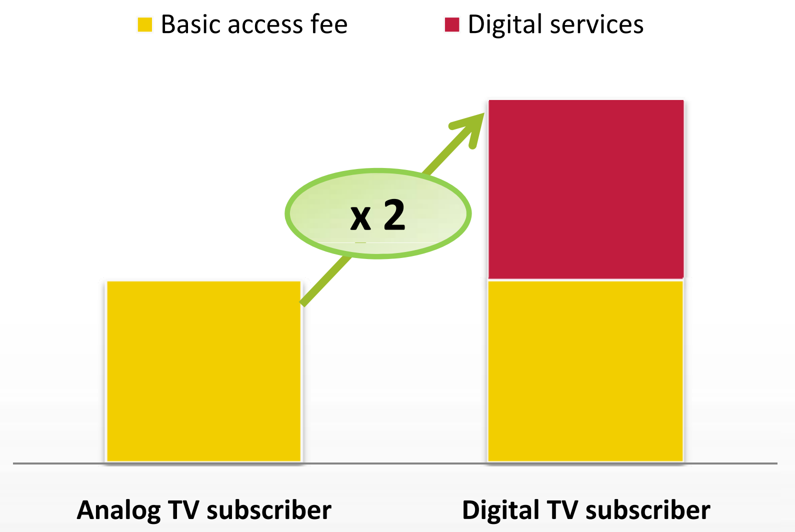
Source: Belgacom; Telenet; team analysis

Every analog TV customer converting to digital doubles the ARPU on average

Digitalization rate (%)



ARPU per type of customer



- **Continued conversion of customers from analog to digital TV**

- **On average, each customer converting from analog to digital doubles the ARPU**
- **Increase from uptake of additional services: rental, content packages, VOD and interactivity**

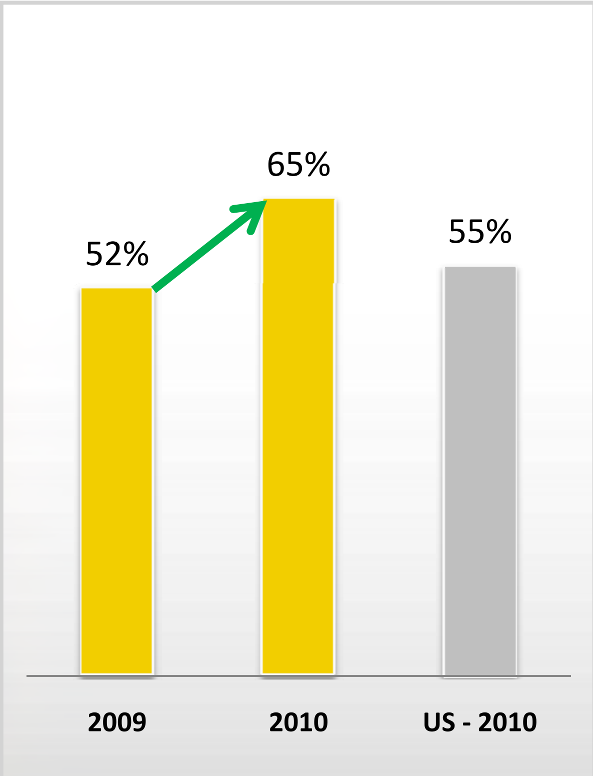
The value chain from analog to digital TV

Analog Cable TV	Rental Box	Channel Packs	On-demand / Interactivity
			
€14.4	**€8** rental fee	**€5 - €27** per additional pack	**Pay per use**
▪ **25 analog TV channels** ▪ **20 analog radio channels** ▪ **4 TV sets connectable**	▪ **Set-top box with HD and hard disk** ▪ **80 digital TV channels** ▪ **30 digital radio channels**	▪ **Selection of thematic channels** ▪ **Selection of payTV channels**	▪ **Video on Demand** ▪ **Broadcasting on Demand** ▪ **Interactive applications**

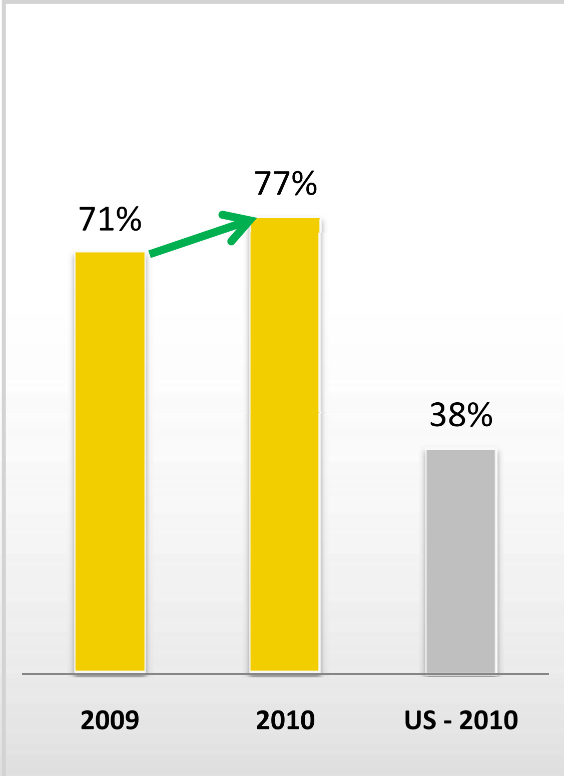
All prices are retail prices per month and including VAT

Very advanced customer base, technology penetration ahead of US markets

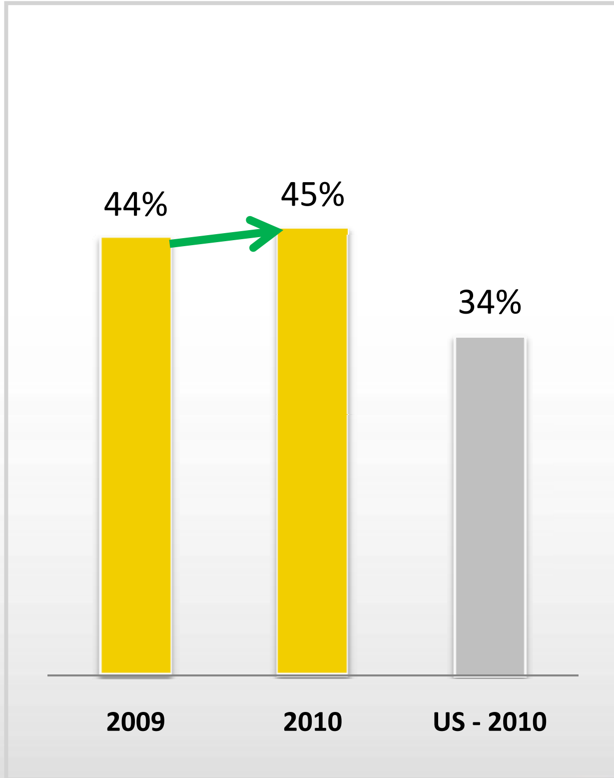
HD box penetration



DVR penetration



VOD users / total TV base



Source: Nielsen research, Telenet

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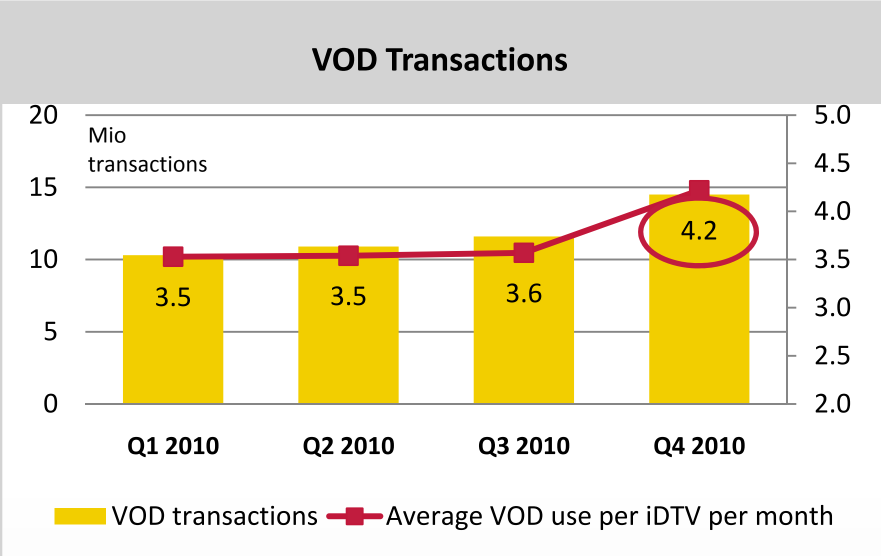
Video on demand

>47 million VOD transactions in 2010 or 3.7 per customer per month



Growth opportunities:

- Convince seniors
- Improve awareness
- Improve ease of use
- Price perception

and definitely:

- **Search & recommend**

Characteristics

Improved GUI

Extensive library

- All major studios
- All local and major broadcasters
- >500 movies
- HD on-demand

Superior window

Theatre

VOD

PayTV

Free to air

telenet

Our payTV offering: PRIME Movie & Sports

Attractive linear payTV channels complemented by rich VOD library

PRIME

STAR | action | FAMILY | SERIES | FEZZTIVAL | SPORT | SPORT2 | GOLF

PRIME Movie

- 5 channels
- All major studios
- HD channel

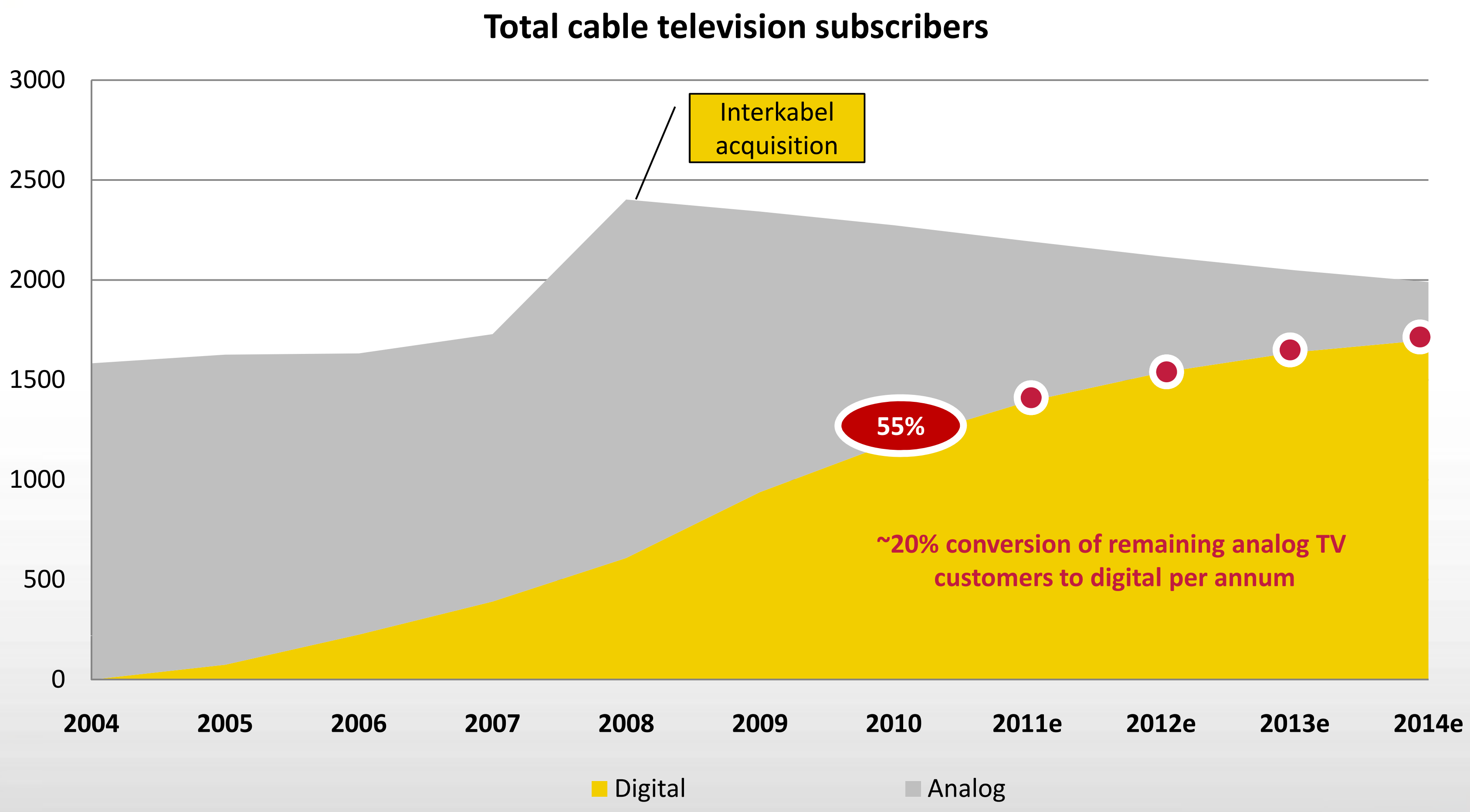
PRIME Sport

- 7 channels
- International soccer
- PRIME GOLF

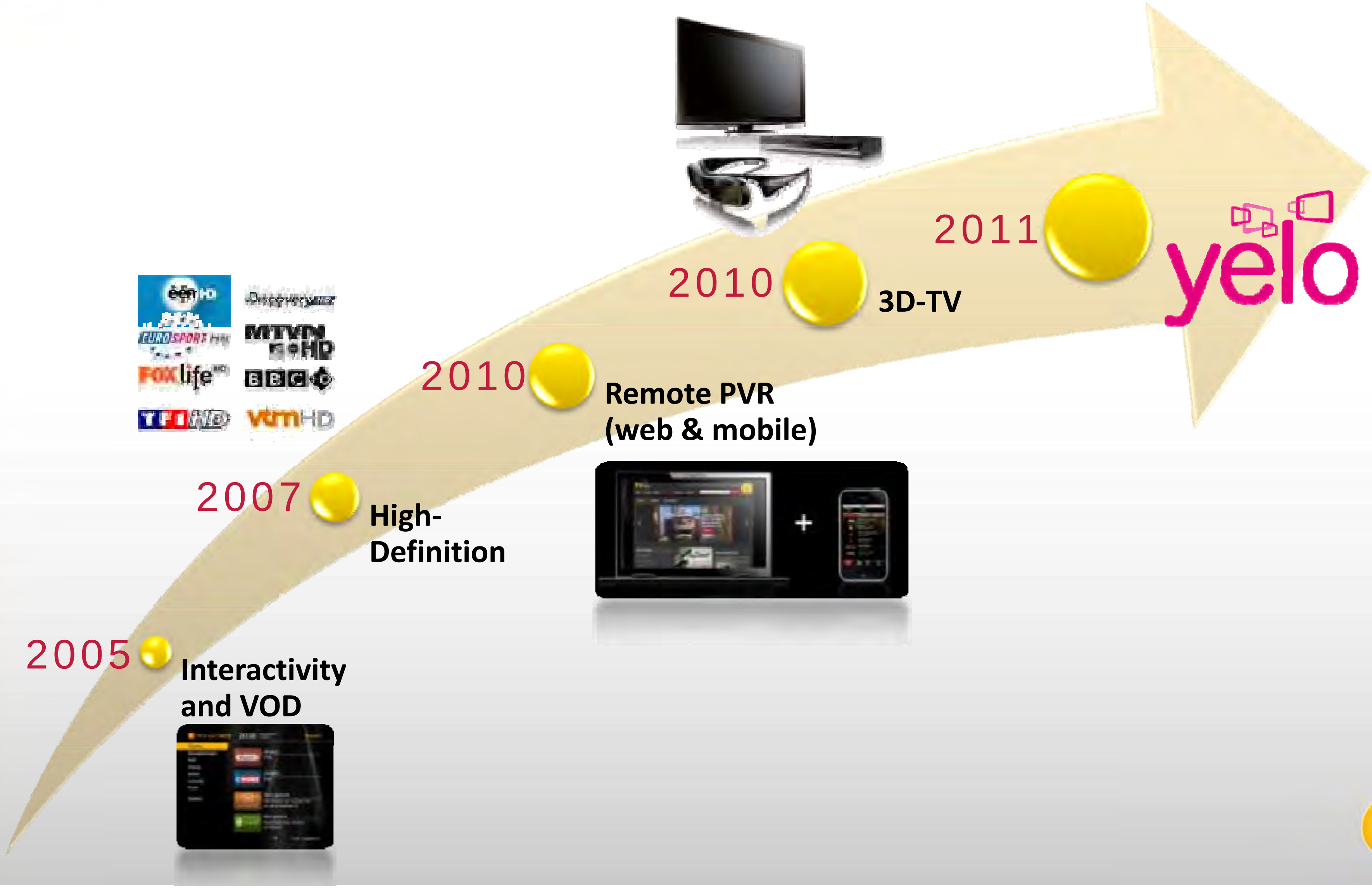
PRIME On-demand

- Unlimited VOD
- Included in subscription

Opportunity to convert remaining 45% of analog TV subscriber base to digital

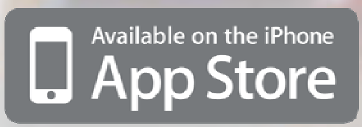


Innovation and time to market has been a key driver for digital TV



Yelo

The next step: watch TV virtually everywhere



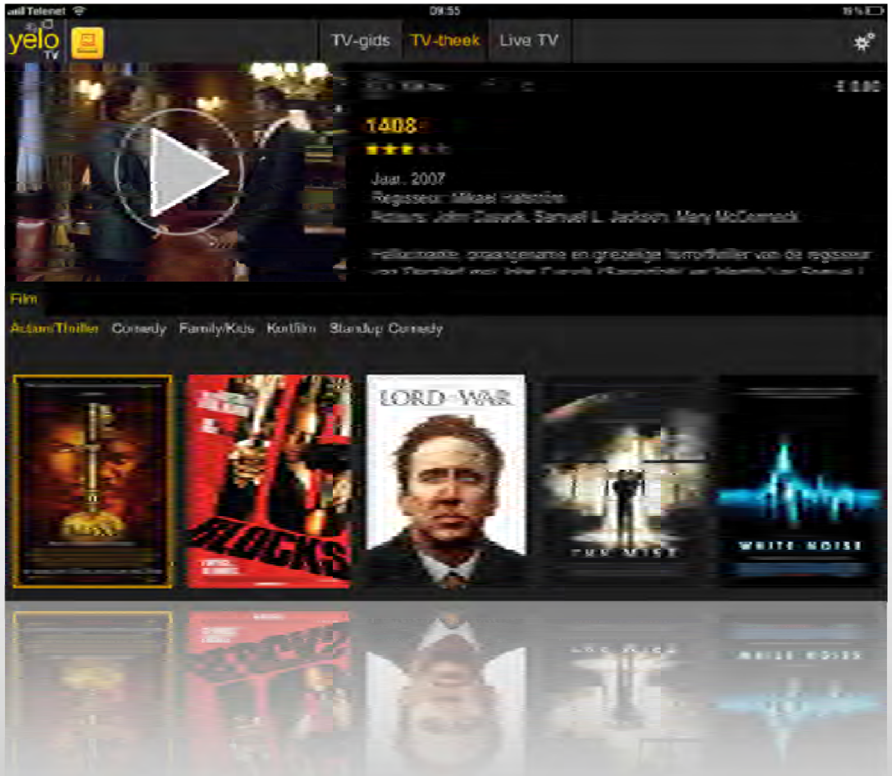
>90,000 downloads
>1,000,000 sessions
>1,500 co-creators

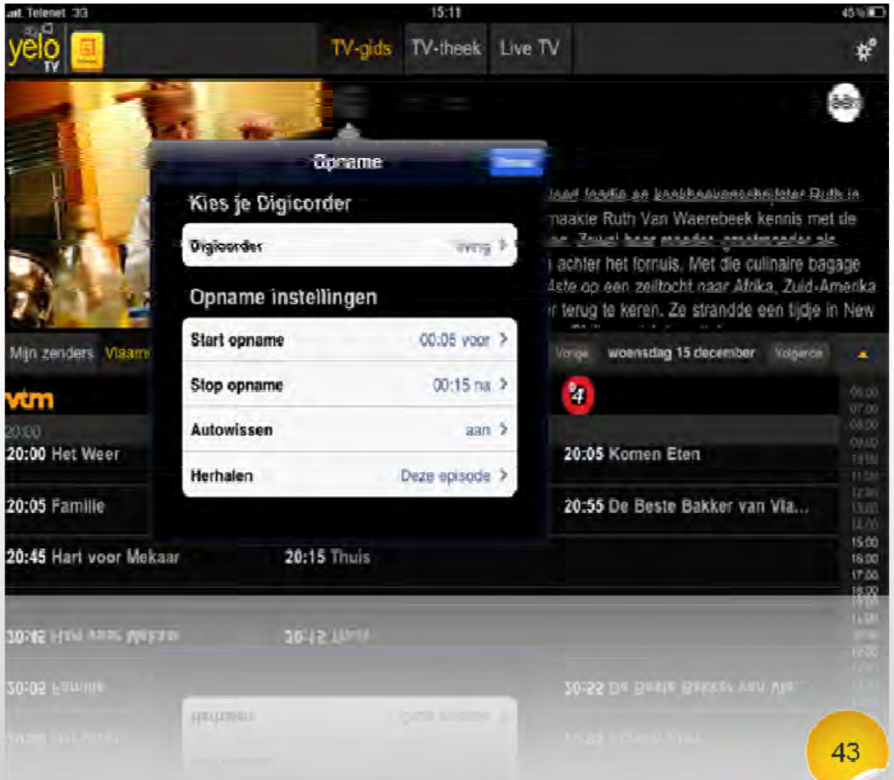
Yelo

The next step: watch TV virtually everywhere

yelo | TV-gids | TV-theek | Live TV

TV Guide | **On demand** | **Live TV**





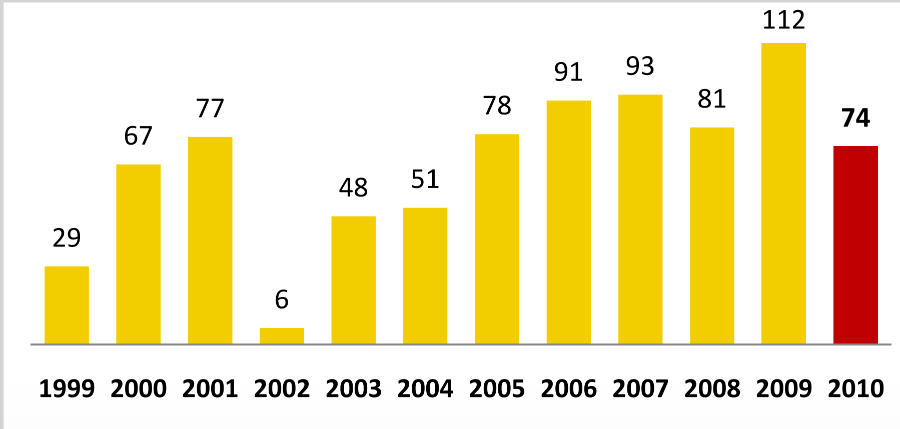
Telephony

Mobile complementary to fixed and WiFi

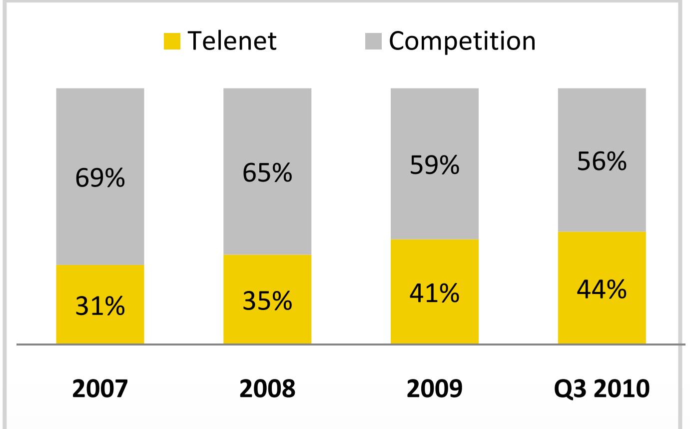
Fixed telephony

Fixed line remains a relevant product as part of bundles

Fixed telephony net additions (000)



Fixed tel market share (%)*



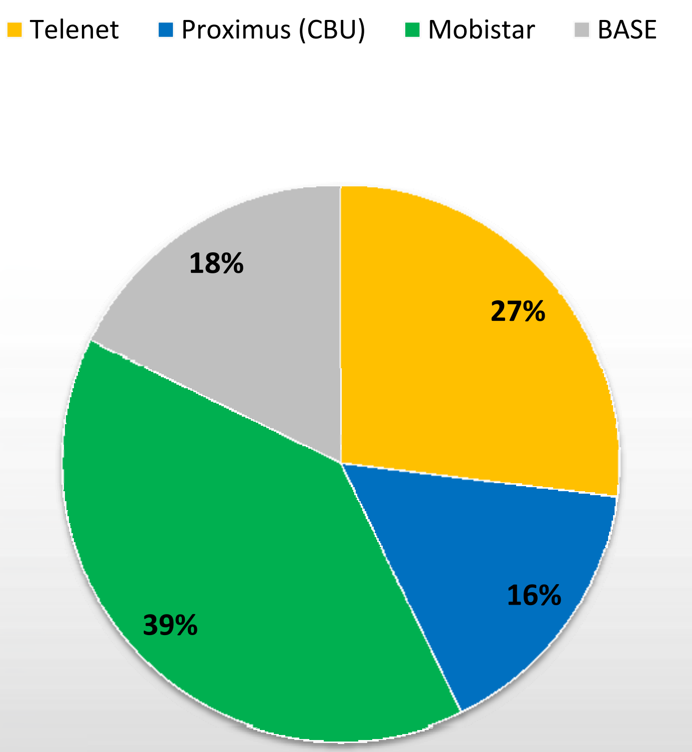
(*) on Telenet footprint,
competition data adjusted based on own estimations

- Continued penetration amongst our customer base, reaching 28.9% at the end of 2010;
- Net new subscriber growth driven by attractive flat-fee rate plans and multiple-play growth;
- Sustained market share gains despite mature and intensely competitive market;
- Reliability and cheap flat-fee plans remain key advantages over mobile.

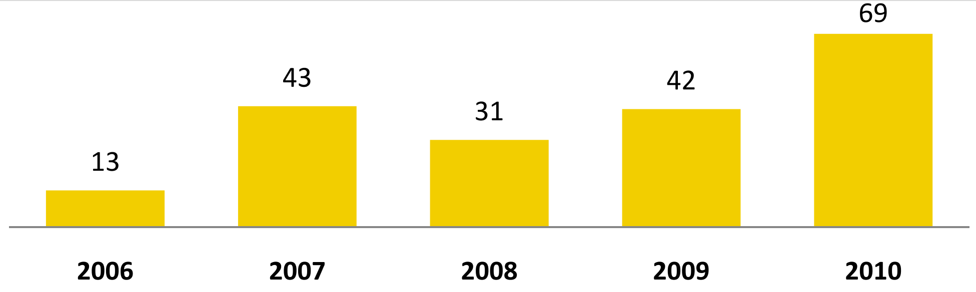
Mobile telephony

Solid market share in net additions fueled by improved SIM activation rate

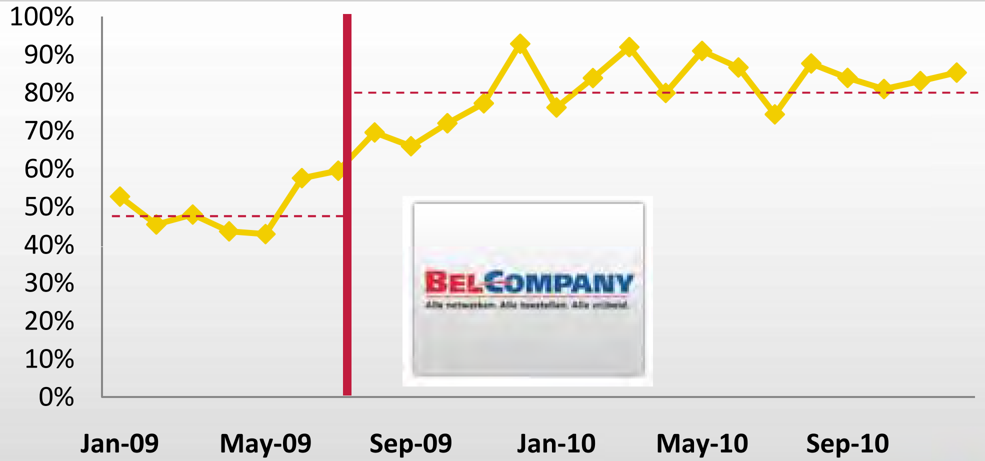
Postpaid mobile market shares - net adds Belgium (YTD Q3 10)



Mobile telephony net additions (000)



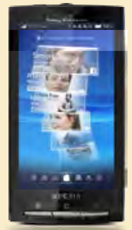
SIM activation rate



Source: Belgacom; Mobistar; KPN; Telenet; team analysis

Mobile telephony

Increased appetite for higher rate plans, selective handset subsidies

	Walk & Talk 0 	Walk & Talk 15 	Walk & Talk 20 	Walk & Talk 30 	Walk & Talk 45 
Minutes included(*)	-	88	118	176	206
OR SMS included	-	125	166	250	291
Data included	-	-	-	-	200 MB
Price/month (incl. VAT)	€0.00	€15.00	€20.00	€30.00	€45.00
Price per minute(*)	€0.17	€0.17	€0.17	€0.17	€0.17
Price per SMS	€0.12	€0.12	€0.12	€0.12	€0.12

(*) To landline and mobile numbers in Belgium, during peak and off-peak hours
(Walk & Talk 15, 20, 30 and 45 all have a 24-month subscription period / can be complemented by separate mobile data subscription

Mobile telephony

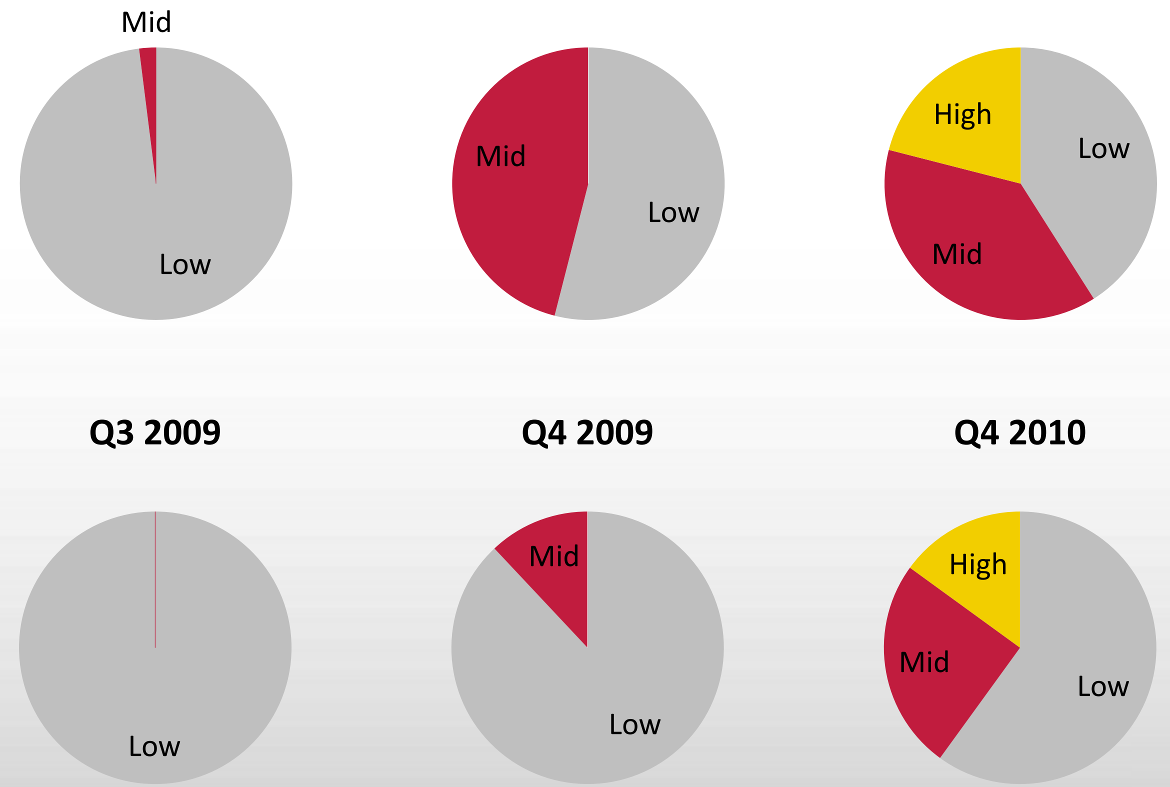
Appealing more to higher value customers

Light MVNO | Launch new rateplans | Today

Q3 2009 | Q4 2009 | Q4 2010

New Sales

Active Subscriber Base



Unleash the power of WiFi

Telenet Hotspots / WiFi homezone + **Telenet Mobile**

- **Telenet Hotspots: >1,200 locations**
  (airports, train stations, hotels, highway parkings)

- **Telenet residential WiFi**
  >30% penetration

- **International coverage**
  >140,000 locations in 95 countries
  through iPass

The convergent future: mobile needs fixed internet

WiFi at home
Connected through Home Gateway

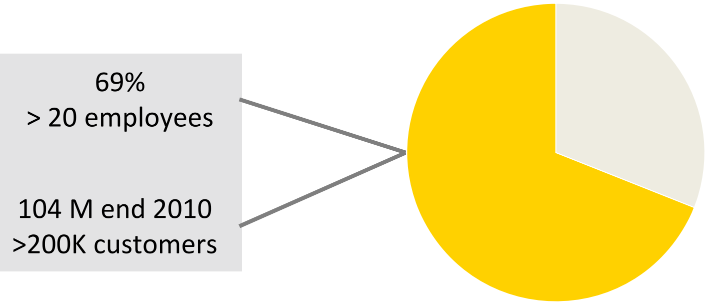
Our stepped approach in Small Business (SoHo/SME)

	1997 - 2009	2010	2011
1	Residential products	Internet business products	Telephony business products
2	Residential Services "One size fits all"	Professional services	Managed services
3	Residential Sales Channel Approach	Optimization of sales channels	Sales, Marketing Service excellence

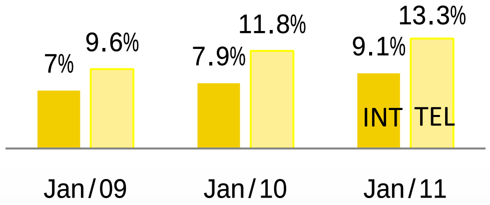
Small Business

Dedicated service and product innovation enables market penetration increase and ARPU uplift

- **Represents 50% of B2B telecom market**



- **Growing share within Telenet customer base**



- **EuroDocsis 3.0 business products strongly improve ARPU**

- **Telenet Small Business internet market share increased 7% yoy**

Conclusion:
❶ Product leadership

TV: **the ultimate viewing experience**

- Analog to digital transition: reduce total cost of ownership of set top boxes
- Multiscreen/device: Yelo
- Richest experience: new user interface with search & recommend

Internet: **extending speed leadership**

- Speed leadership: EuroDocsis 3.0 + “real speed”
- The cable follows you: Homespots
- Make hi-speed relevant: multiscreen services (Yelo)

Mobile: **lead the smartphone wave**

- Extend subsidty model to top-end smartphones
- Achieve price/value parity
- Hotspot/WiFi coverage

Telephony: **enhance value of the fixed line**

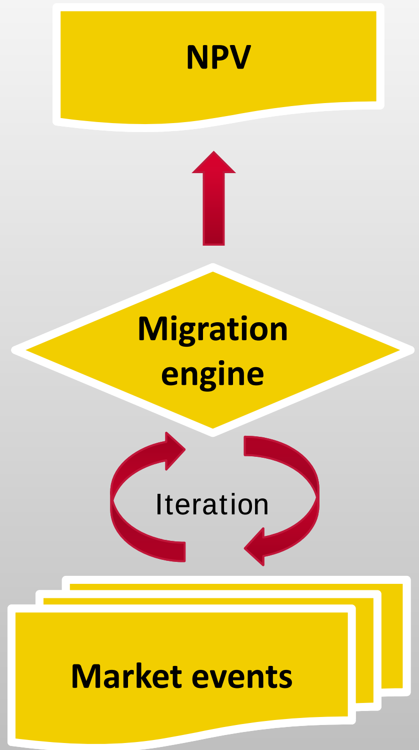
- Lowest marginal cost in triple play bundles
- SME solutions
- Fixed-to-mobile traffic

Bundles: **best value for your money**

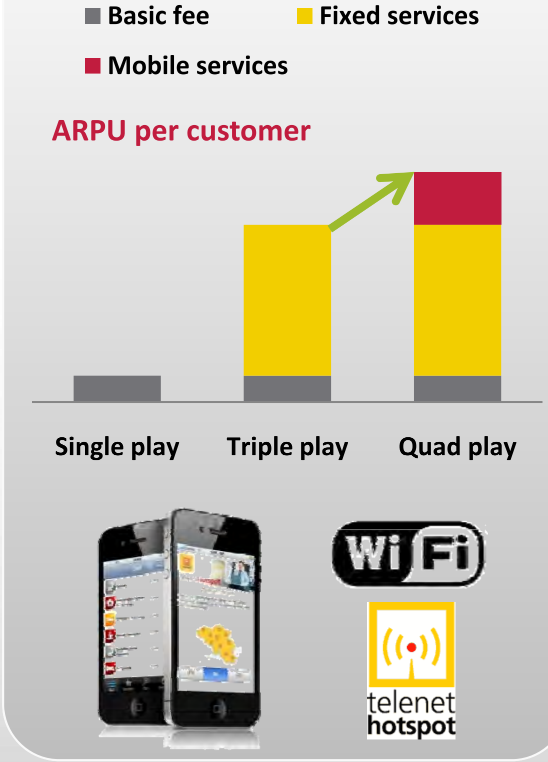
- Smartphone leadership
- Price/value parity
- Hotspot/WiFi coverage

Conclusion:
❷ Key growth drivers

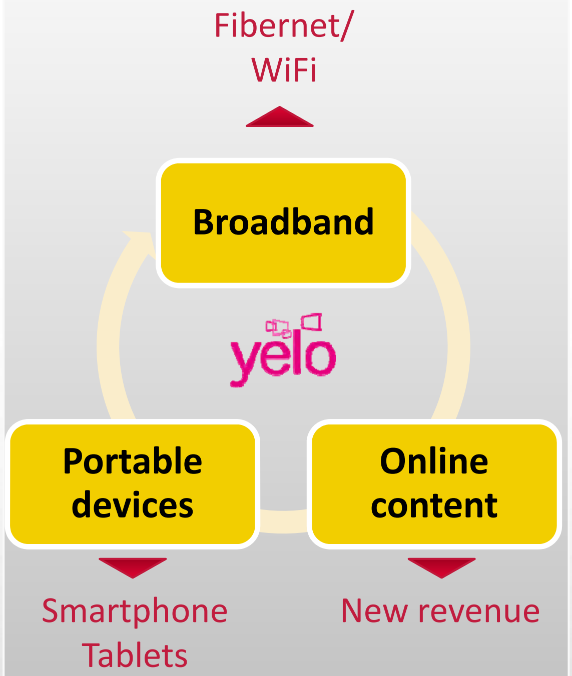
Migration factory – improve NPV/customer



Mobile revenue



Yelo virtuous circle



Agenda

1	Introduction & key highlights 2010	Duco Sickinghe, CEO
2	Our product portfolio	Herbert Vanhove, SVP Product Management
3	How we target the market	Inge Smidts, SVP Marketing
4	Efficiencies in sales and customer care	Patrick Vincent, CCO
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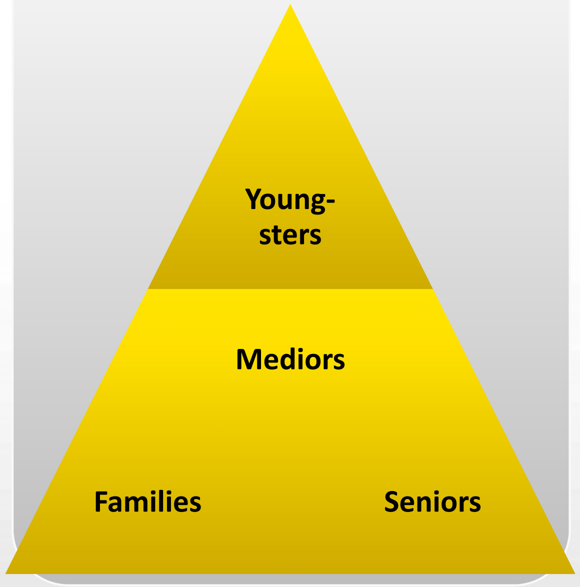
Maximum reach at minimum cost

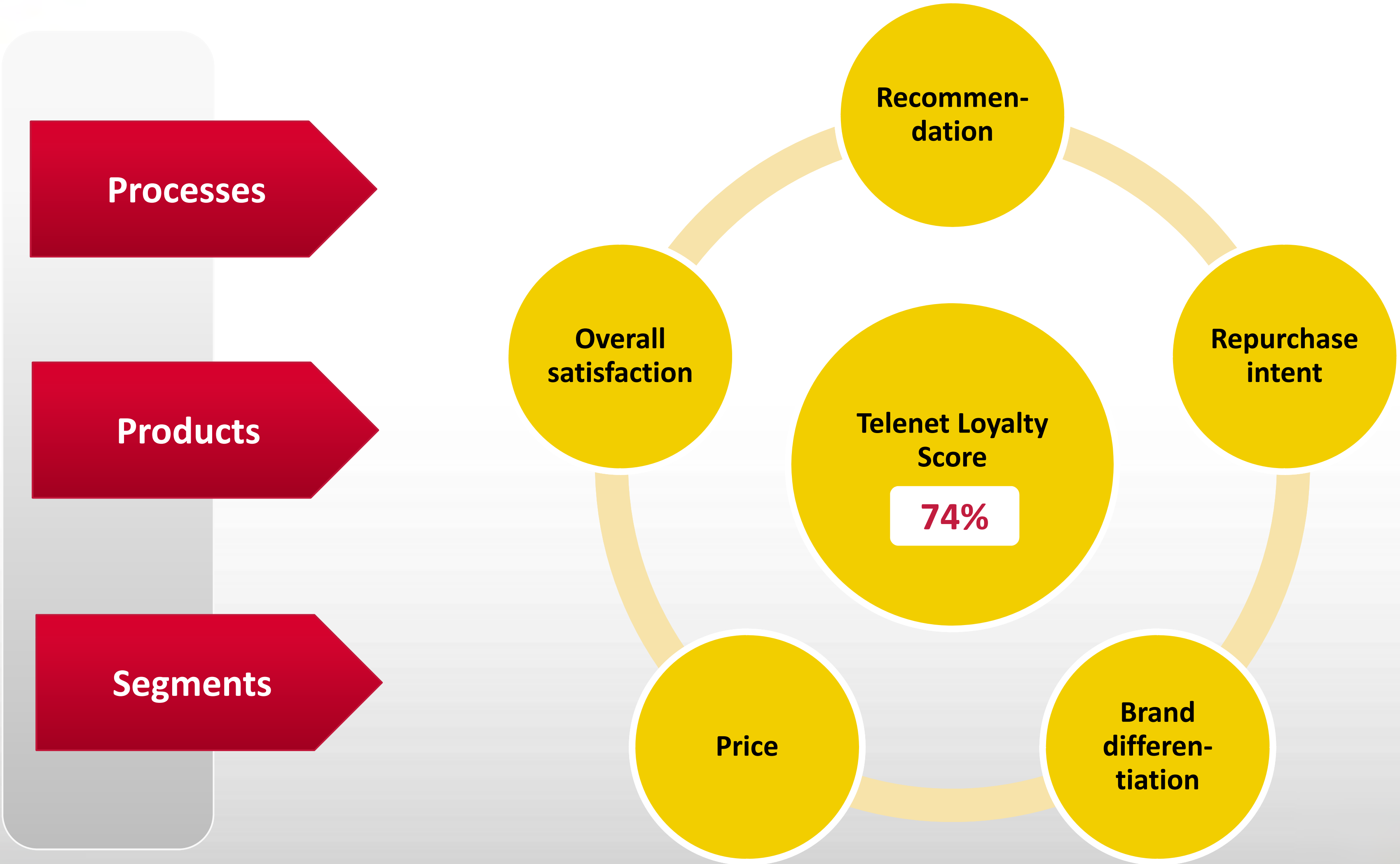
Strong brand value

Efficient campaigns

Segmented approach



We measure what's important to us: loyalty



Our core attributes

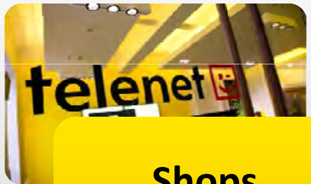
1. **Fastest speeds and plenty of volume**
2. **Superior image quality and flexible recording**
3. **Simultaneous use of services without interruption**
4. **Flawless installation and service**
5. **Constant innovation and ease of use**

The essential elements in customers' appreciation

Our products

Our service

Our customer



Shops & Online

Installation

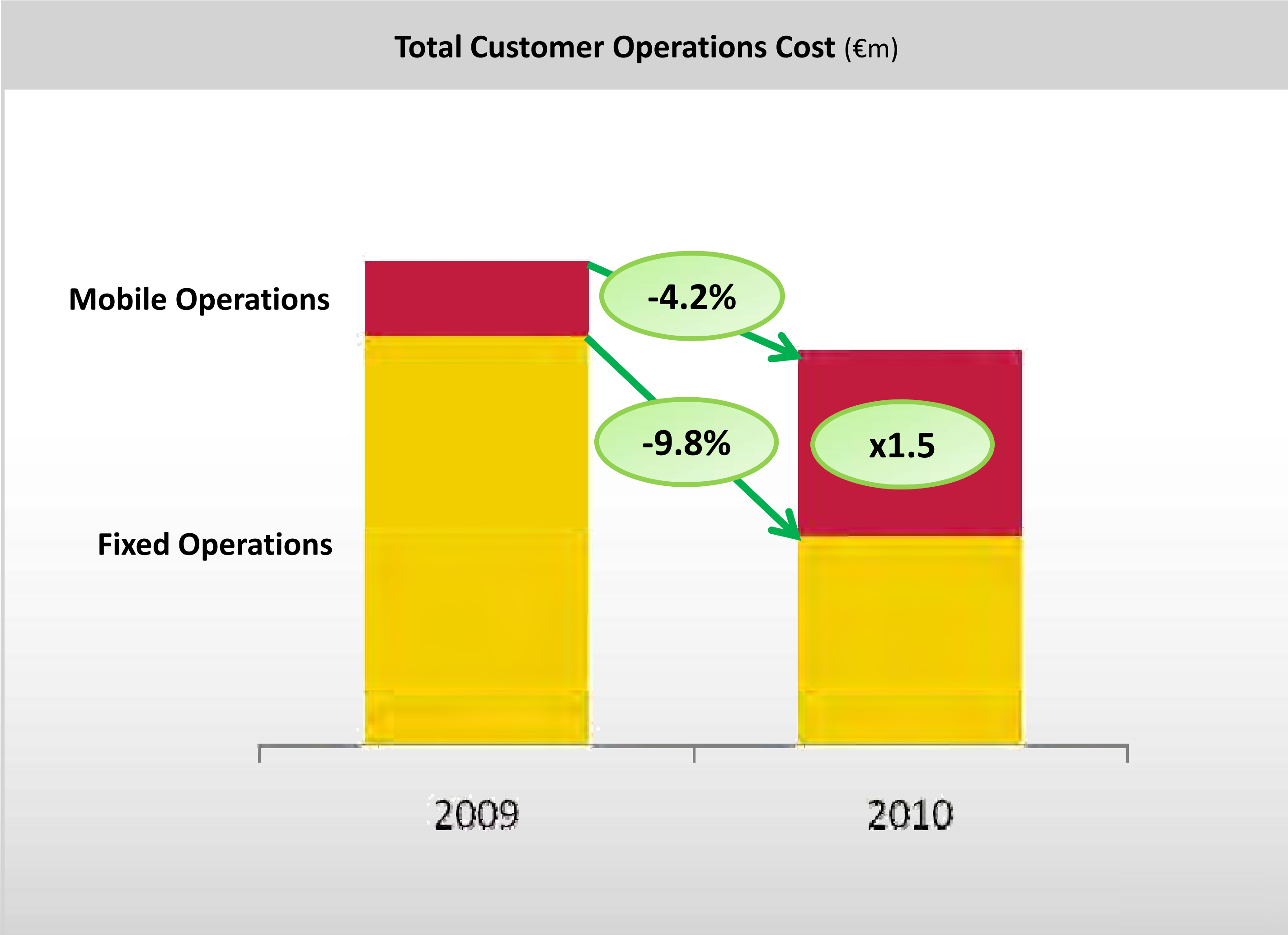
Customer Care

telenet

Agenda

More efficient customer operations

Efficiency gains of fixed operations finance inroads into mobile market



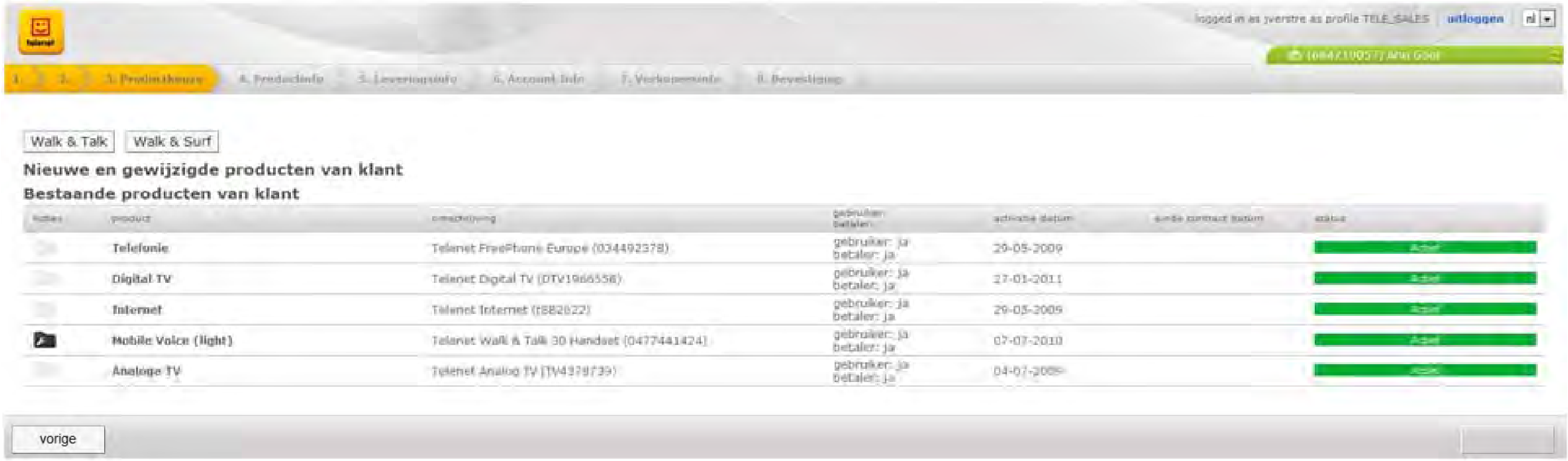
Consistent focus on quality delivery

Professional operational people monitoring

Consistent quality with motivated people

- Indirect Resellers (300 POS)
- Belcompany (50 POS)
- Sales (231 FTE)
- Internal Care (414 FTE)
- Outsourced Care (492 FTE)
- Install Subcos (626 FTE)
- Telenet Centers (42)

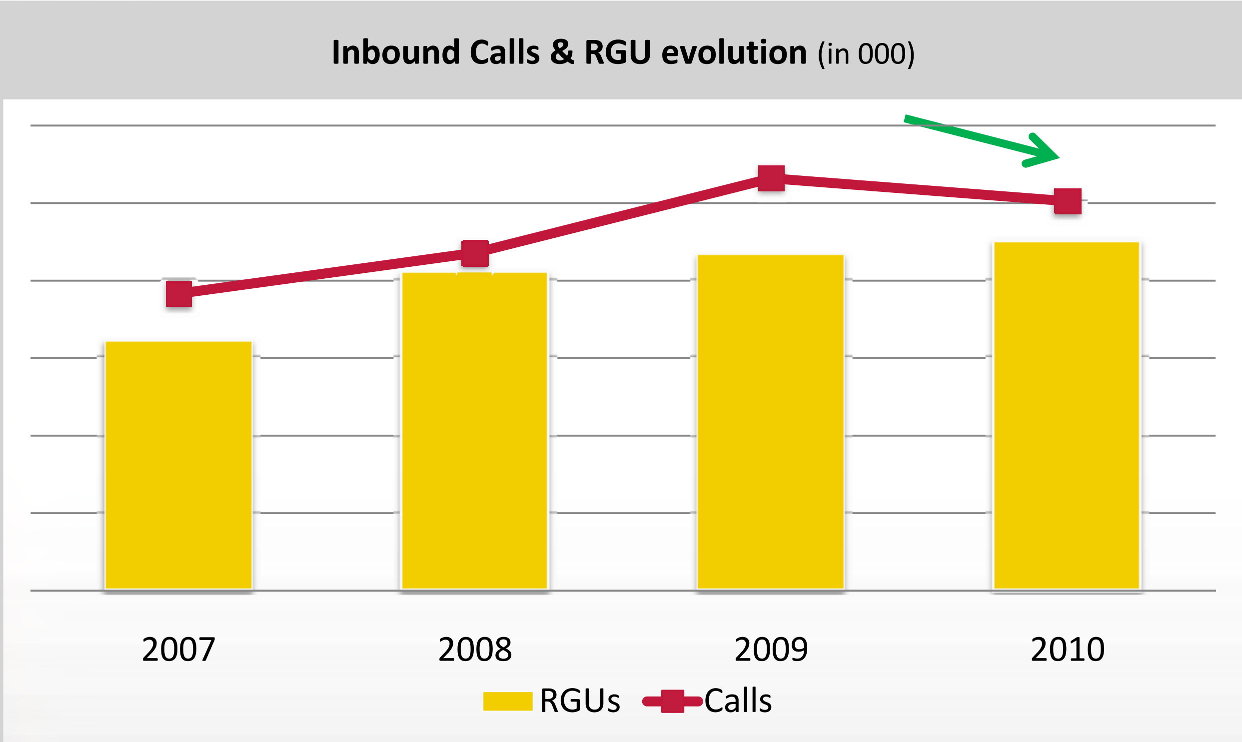
New front end to inhale new customers

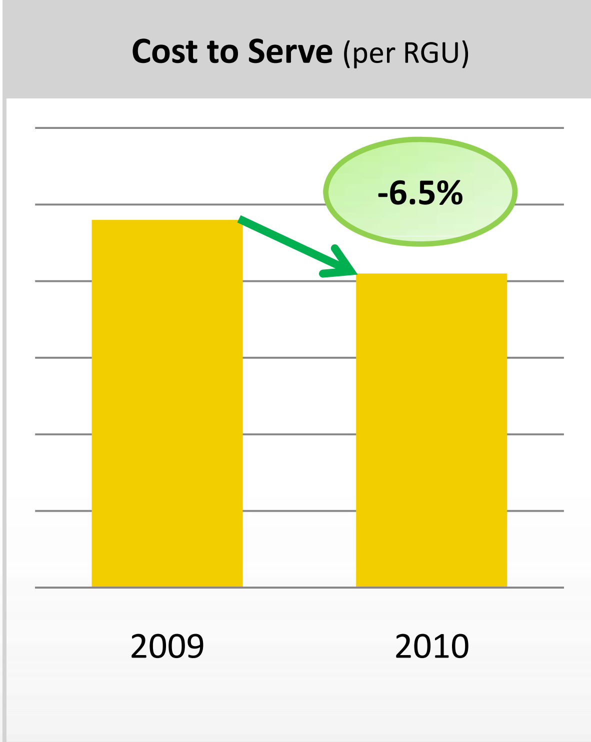


- **Wizard approach: step by step order intake**
- **Intuitive and easy to use**
- **Less call center agent training required**

Quality and self service drive lower calls

And lower Cost to Serve

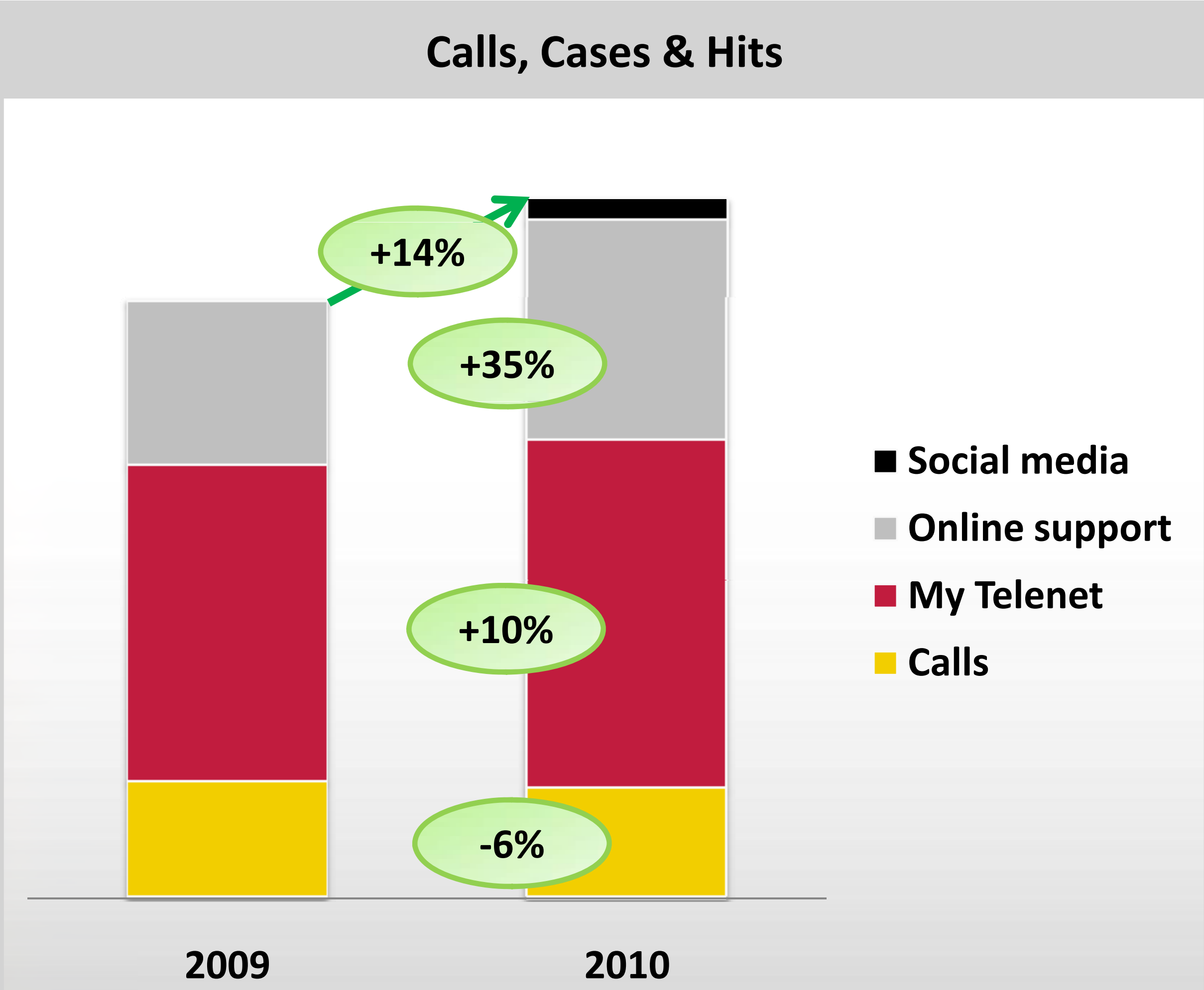


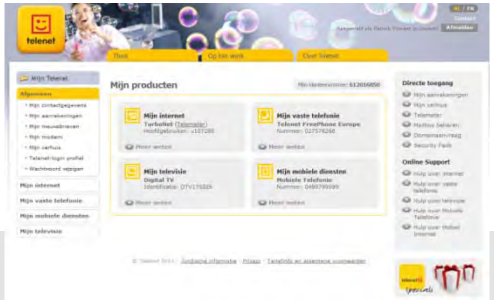


- Decreasing Call volume in 2010 versus 2009
- Cross divisional call avoidance programme and remuneration of top management:
  - Reduce number of manual promotions
  - Positioning of electronic billing and direct debit
  - Technical improvements

Calls only represent 16% of all interactions

Online business: the new way to interact with customers



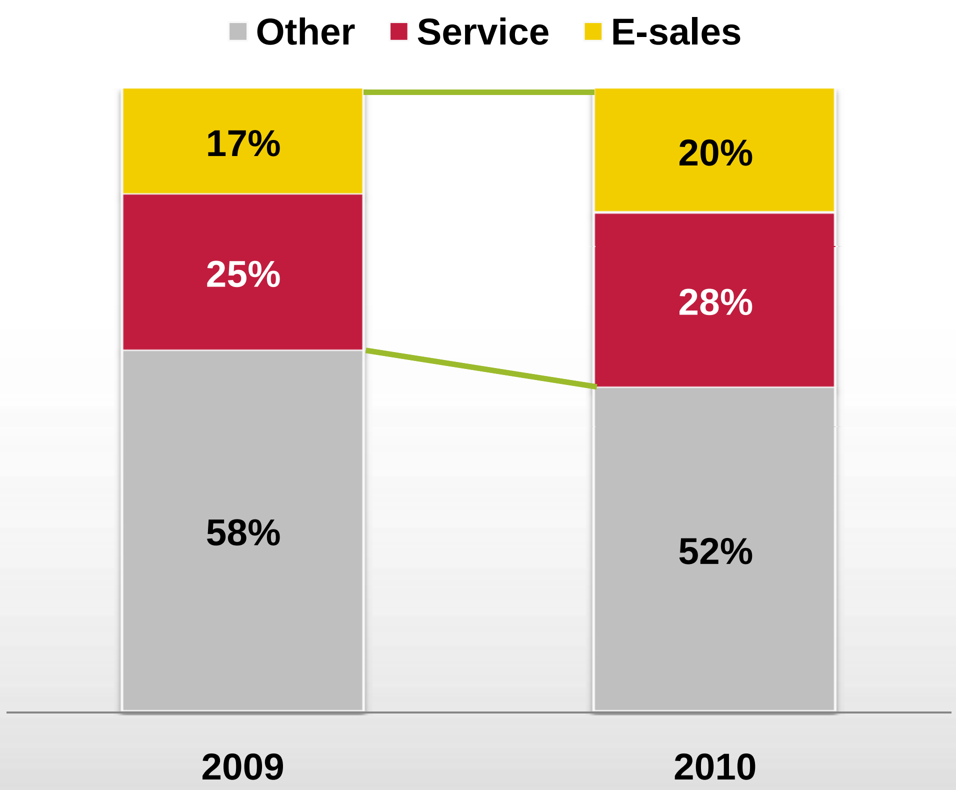


- Increasing online contacts thanks to better knowledge base & search engine
- Start conversion management (Social Media)
- Improved "My Telenet": manage your own account

Low cost channel development

Keeps cost of sales under control

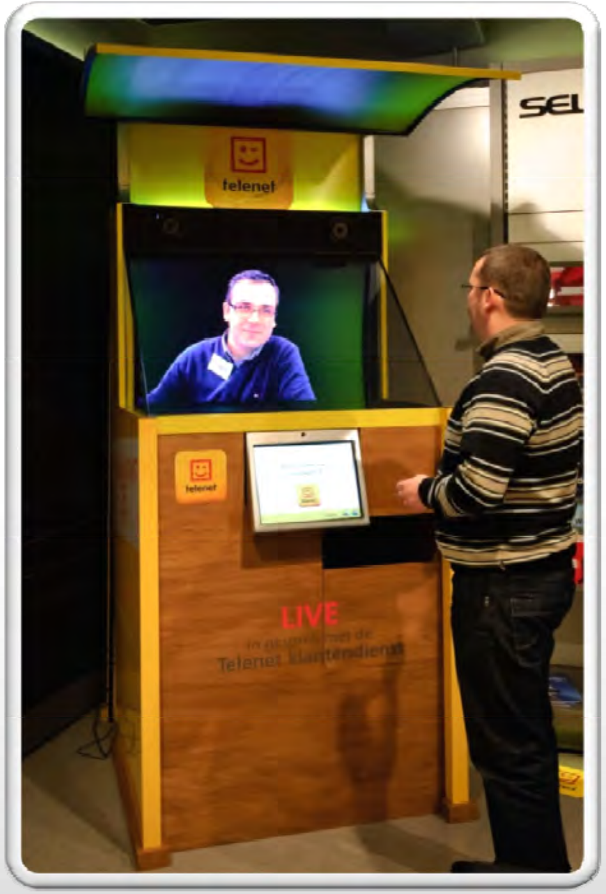
Sales Channel distribution (incl. Mobile, End of year)



- Push E-Sales through shop conversion improvements
- Better search engine optimization
- Focus own retail shops (BelCompany)

Innovation as a key to improvement

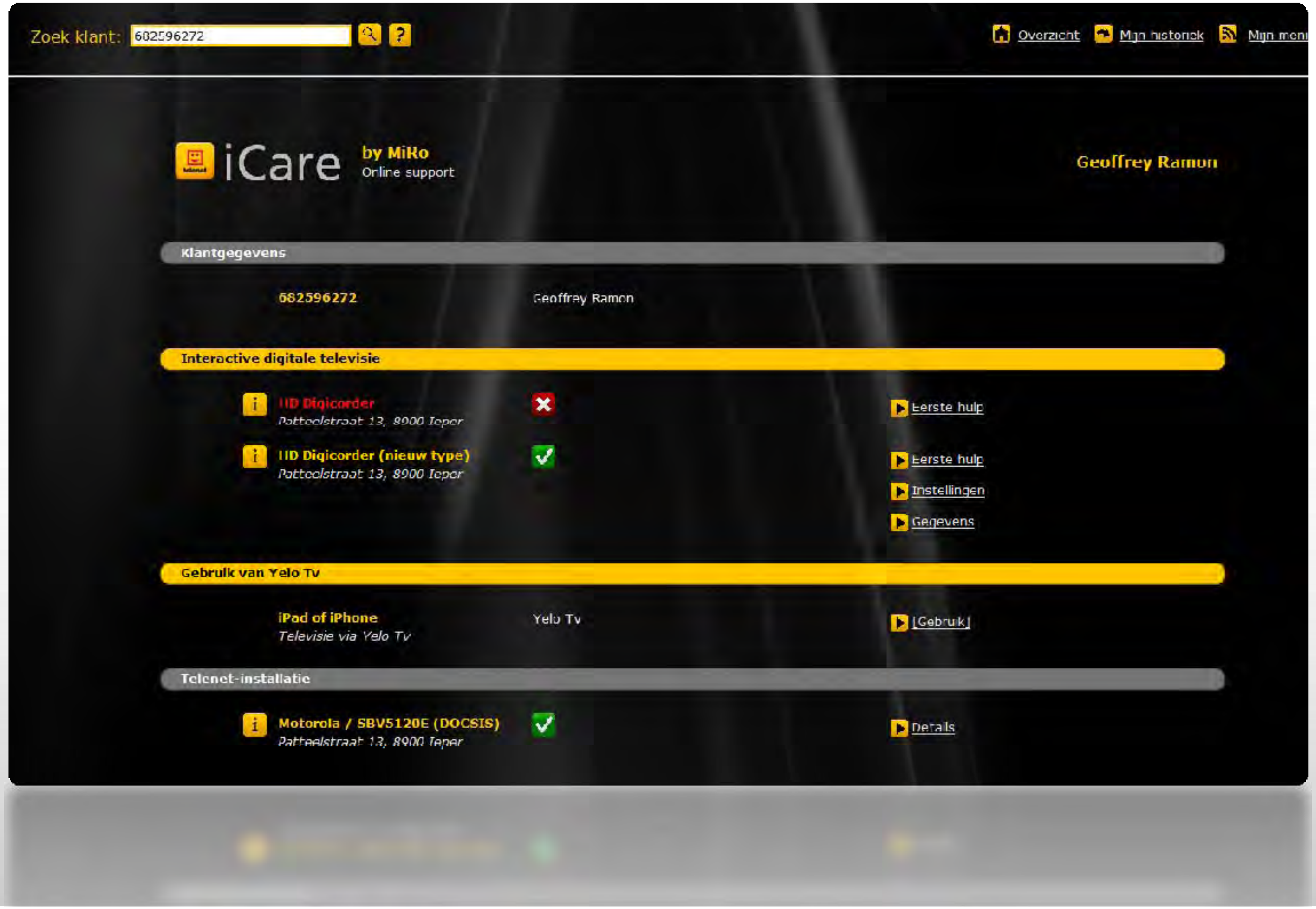
Brick & Click – avoiding queues in the shops



- Brick & Click principle
- Live conversation
- From remote location (shopping center, …)
- With our Customer Care Agent

Innovation as a key to improvement

New online set-top box diagnostic tool



Innovation as a key to improvement

SMS Invoice reminder

8810 Telenet:

Avoid additional reminder expenses by executing your payment now.

Euro 42.18 through 405-0504611-48

- **SMS notification**
- **Before invoice due date**
- **Avoiding unpaid invoices**

Coffee Break

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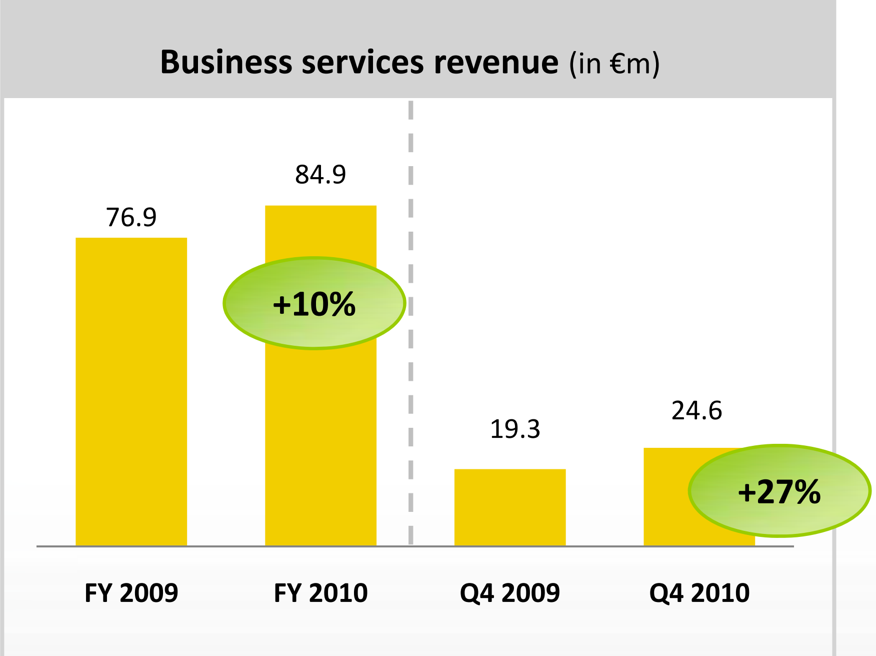
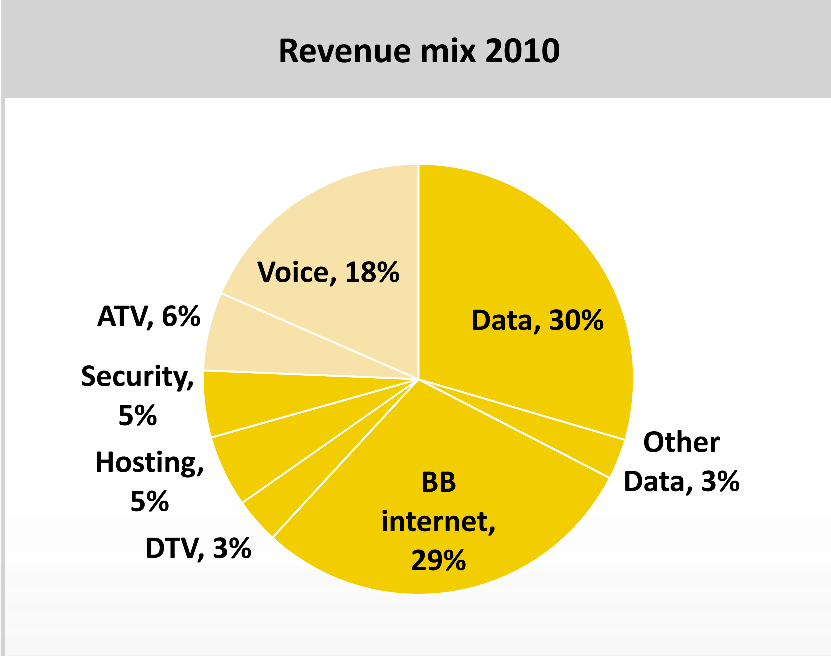
Business services

Revenue up 10% in 2010 driven by organic growth and C-CURE





- 10% top line growth for our B2B division in 2010 driven by good traction for our data and fiber solutions and the acquisition of C-CURE (as of May 31, 2010);
- Roll-out and availability of EuroDocsis 3.0 will herald future growth for select, smaller sized B2B segments.

- Product revenue mix reflects recent innovation and limited legacy.

An integrated go to market

Range of solutions

Connectivity (telenet)	Security (c-cure)	Hosting (hostbasket)
• Data solutions • Internet access • Voice solutions • Multi-TV products	• Security solutions • Managed services • Security consulting	• Hosting, housing • Hosted applications • Dedicated servers • Virtualization

Integrated Customer Experience

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Industry segmentation increases customer relevance in all domains

Concentra nv
FABRICOM GDF SUEZ
KATHOLIEKE UNIVERSITEIT LEUVEN
Deloitte.
Sanoma Uitgevers Moving people. Crossing media.
BANK DELEN PRIVATE BANKERS
Press Shop
CARGLASS
usg people
citibank
Roularta Media Group
JANSSEN PHARMACEUTICA
KBC Bank & Verzekering
AXA bank en verzekering anders bekeken
fly VLM
STUDIO 100
digipolis
WoltersKluwer
BLOKKER
VOLVO
Q8
Electrabel
SG
colruyt
Rode Kruis Vlaanderen
BARCO Visibly yours
vrt
zna

FINANCE

GOVERNMENT

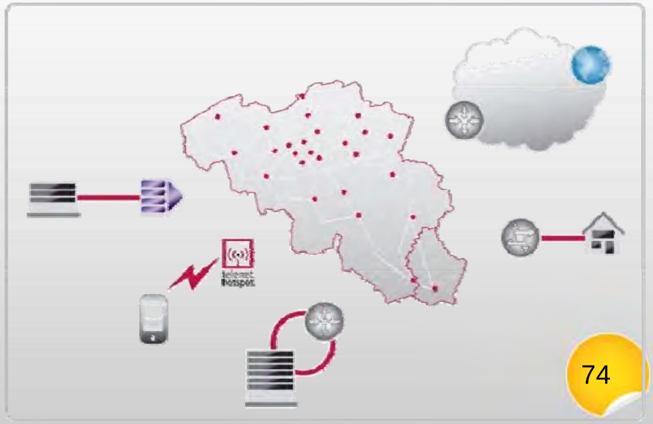
HEALTHCARE

RETAIL

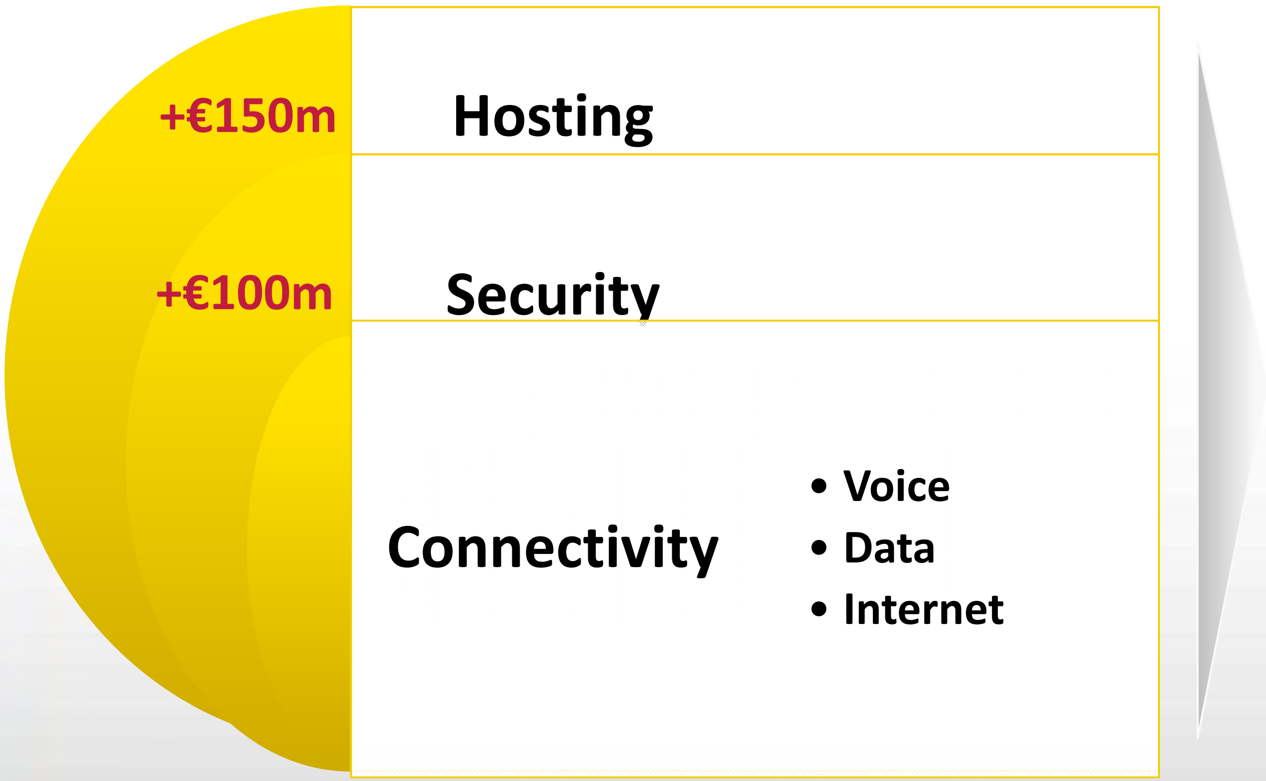
INDUSTRY

MANUFACTURING

NATIONAL ACCESS NETWORK



Our addressable market has increased through targeted acquisitions



Expanded addressable market from €900 million to €1,150 million

Service excellence drives Telenet's succes in Business

Telenet Enterprise Customer Satisfaction

100% (*)

Top Customer group

91% *

Total customer base

Key investment area's for customer satisfaction

1 Best **network** to support business critical applications

- High, guaranteed, down- & upstream bandwidths: Coax with DOCSIS 3.0
- Reliability: dedicated business network & combined access options

2 **Organization** aligned for maximum customer relevance

- Top performing service organization with dedicated operations & support
- Segment-based go-to-market

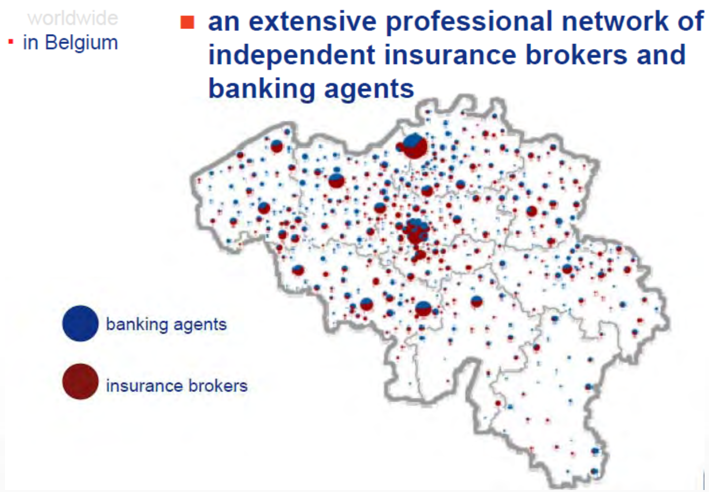
3 **Product Portfolio** to fulfill customer requirements

- Climbing the value chain by integration of Value Added Services: security, hosting, integration, consulting, …

(*) Source: Synovate

Key reference

- **5-year contract for the provision of data connectivity services to their bank branches**
  - ✓ **980 branches across Belgium**
  - ✓ **The deal was carried on the merit of Coax**
  - ✓ **1st time partnership with Walloon Cable**
  - ✓ **DSL from Telenet is better**
  - ✓ **The installation is going well which is reflected in their internal communication**



(*) Current contract only covers AXA's banking branches across Belgium

Lay the foundations for sustainable and profitable growth

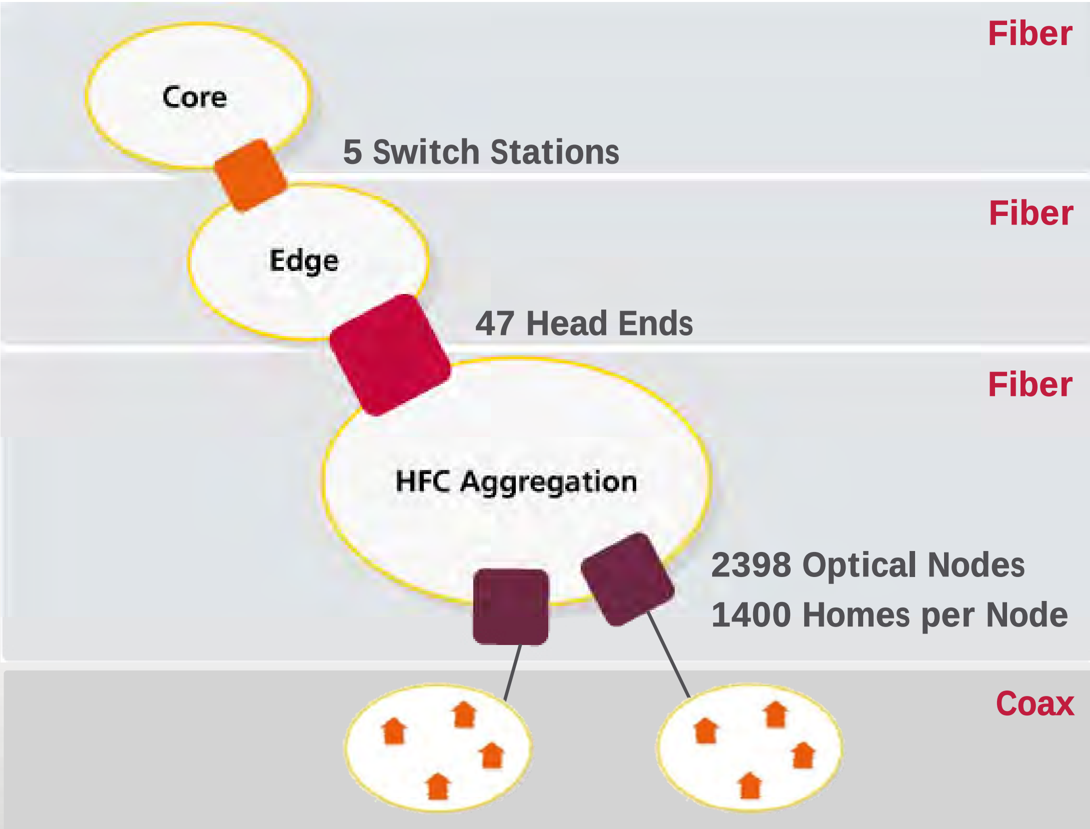
- **We use COAX to deliver the quality required in business market**
  - ✓ **Business overlay is assuring Quality of Service SLA's**
  - ✓ **Business services are deployed on a dedicated infrastructure**
  - ✓ **The capacity is dedicated for business services**
  - ✓ **No interference with residential roadmap or maintenance activities**
  - ✓ **Flexible and segmented capacity upgrade approach**

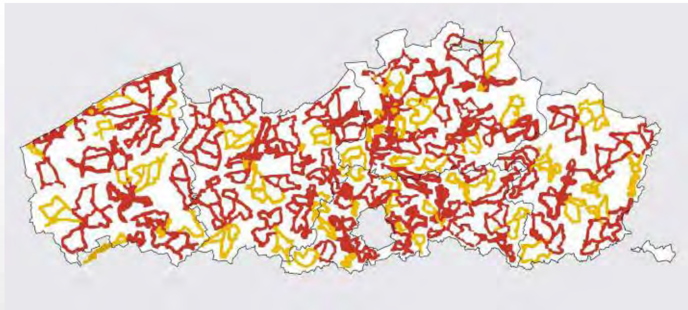
- **The combination with security and hosting services is accelerating our growth**

Agenda

Strong next-generation IP network

- Fully upgraded bi-directional Hybrid Fiber Coax network
- Operating at 600 Mhz





Statistical multiplexing through bandwidth sharing gives cable speed advantage

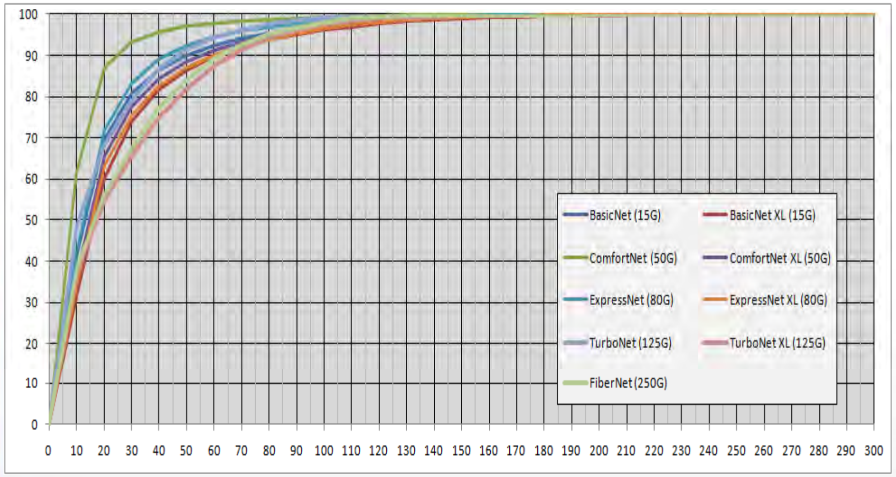
2011-2012

Downstream	50 Mbps per channel	From: 4 channel bonding	200 Mbps per group of channels	Statistical multiplexing	Up to 100 Mbps per customer
		To: 8 channel bonding	400 Mbps per group of channels		Up to 200 Mbps per customer
Upstream	20 Mbps per channel	From: No channel bonding	20 Mbps per group of channels	Statistical multiplexing	Up to 5 Mbps per customer
		To: 4 channel bonding	80 Mbps per group of channels		Up to 20 Mbps per customer

Increase in data traffic requires more capacity

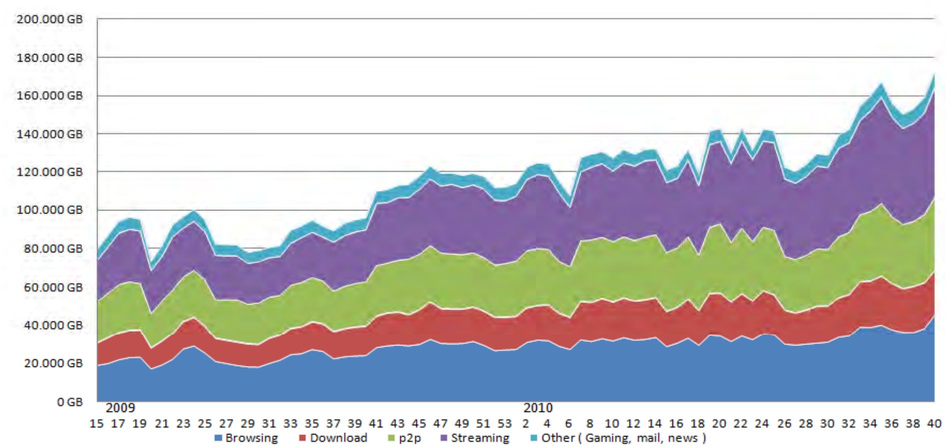
Average monthly capacity usage per product

% of customers



Average monthly volume in GB

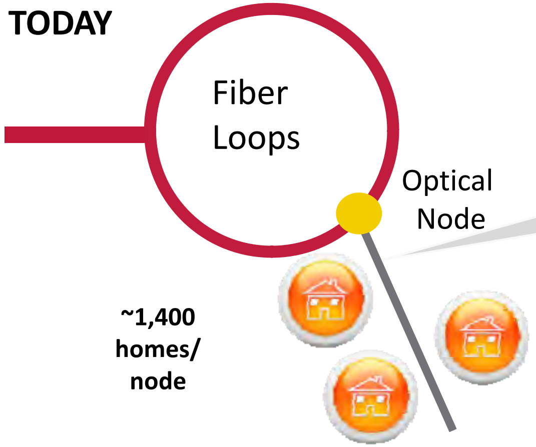
Internet services breakdown 2009-2010



Internet traffic growth expected to continue at the same exponential pace as over the previous years

The next step: increasing the bandwidth per home

TODAY



Coax bandwidth spectrum (in MHz)

0	15	65			600
	Upstream 50 MHz	Analog + Digital TV	Downstream 100 MHz	Analog + Digital TV	

6 channels of 6.4 MHz
x
20 Mbps per channel
=
120 Mbps
per node

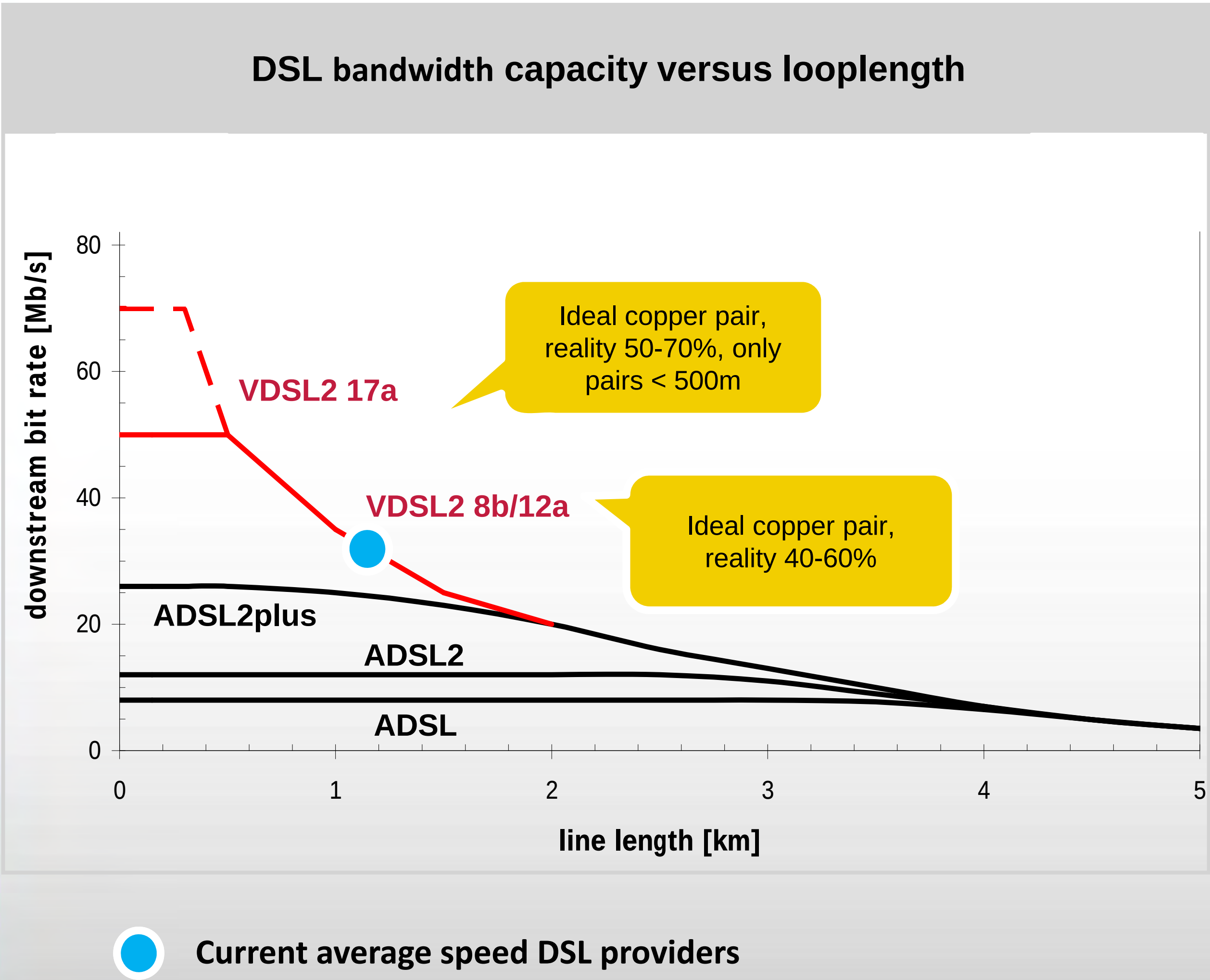
12 channels of 8 MHz
x
50 Mbps per channel
=
600 Mbps
per node

TODAY: shared over ~1,400 homes

PULSAR

2015: shared over ~500 homes

DSL bandwidth capabilities in mid-term future limited to ~50 Mbps downstream

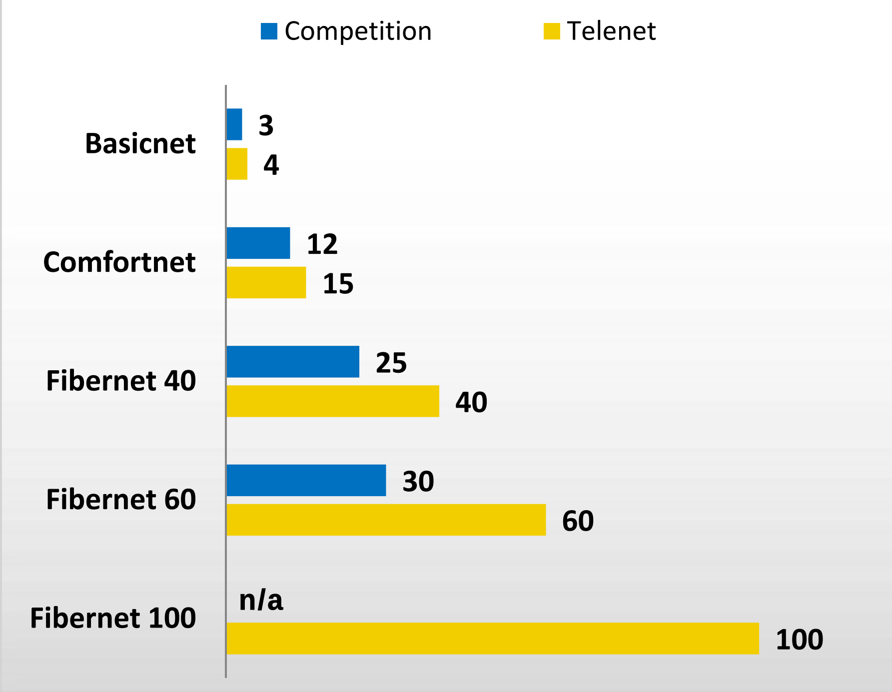


- Next phase to upgrade DSL spectrum to 17 MHz
- Will allow for downstream of up to 50 Mbps in optimal conditions
- Only valid for customers close to street cabinet (<500m)

Real speeds put Telenet far ahead in downstream and at par in upstream

- **Broadband specification upgrades by Belgacom not translated in customer experience**
- **Telenet continues to offer c.60% more speed versus Belgacom in reality**
- **Belgacom offers no products beyond 30 Mbps**

Downstream speed Telenet versus competition



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Cable network caters for unparalleled service offering

belgacom

Bandwidth shared over all services

Maximum download speed up to 30 Mbps

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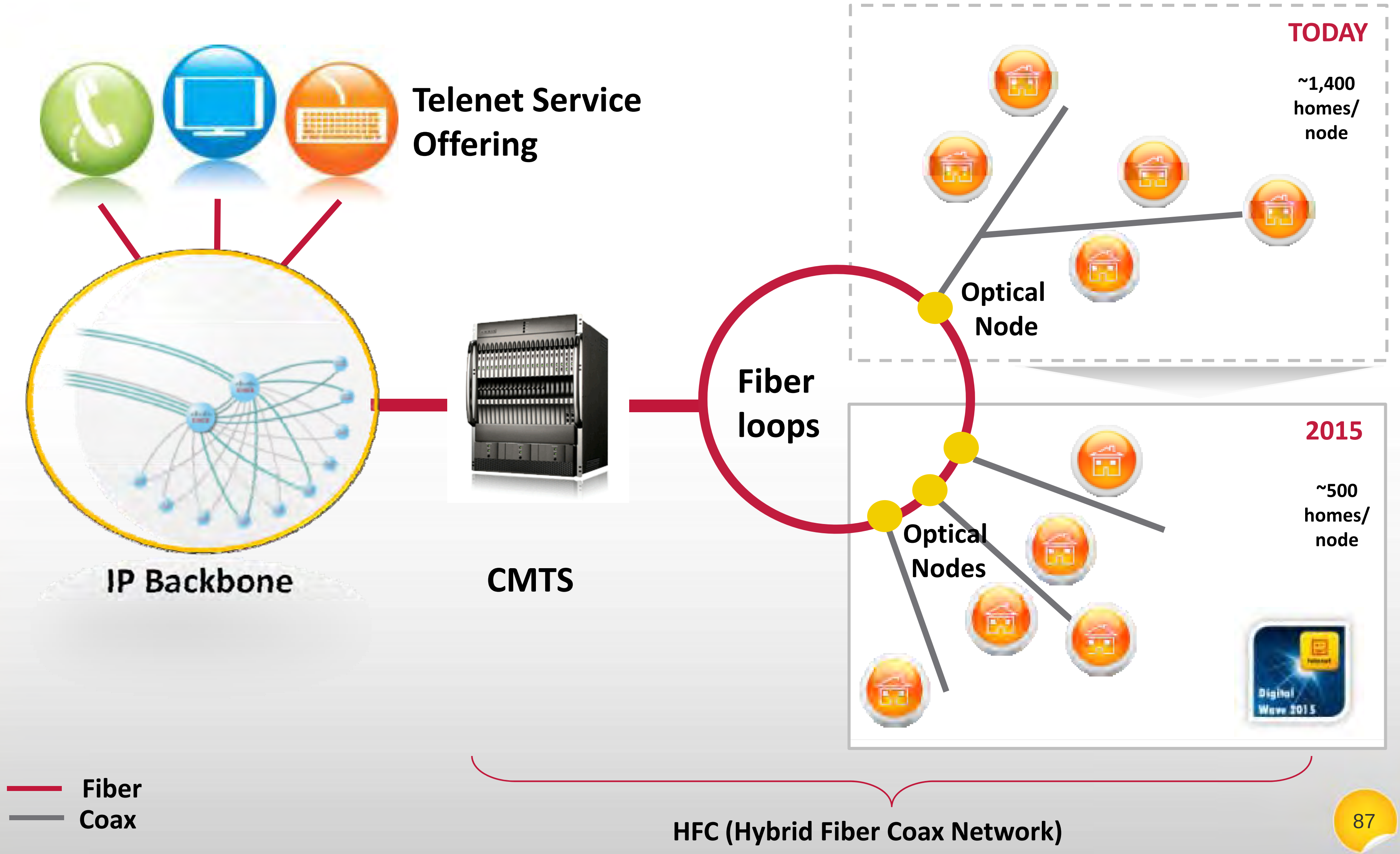
Dedicated bandwidth per service

Maximum download speed up to 100 Mbps

- **Video will make high broadband speeds relevant**
- **Added value of cable = simultaneous services into the house**
- **New devices (tablet PCs) will require ample streaming capacity**

Digital Wave 2015: deeper fiberization to retain speed leadership position



The potential of cable beyond 2013

2013 - ...

				Statistical multiplexing	
Downstream	50 Mbps per channel	**16 channel bonding**	**800 Mbps per group of channels**	→	**Up to 500 Mbps per customer**
Upstream	20 Mbps per channel to 30 Mbps per channel	**4 channel bonding**	**120 Mbps per group of channels**	→	**Up to 30 Mbps per customer**
		6 channel bonding(*)	**180 Mbps per group of channels**	→	**Up to 50 Mbps per customer**

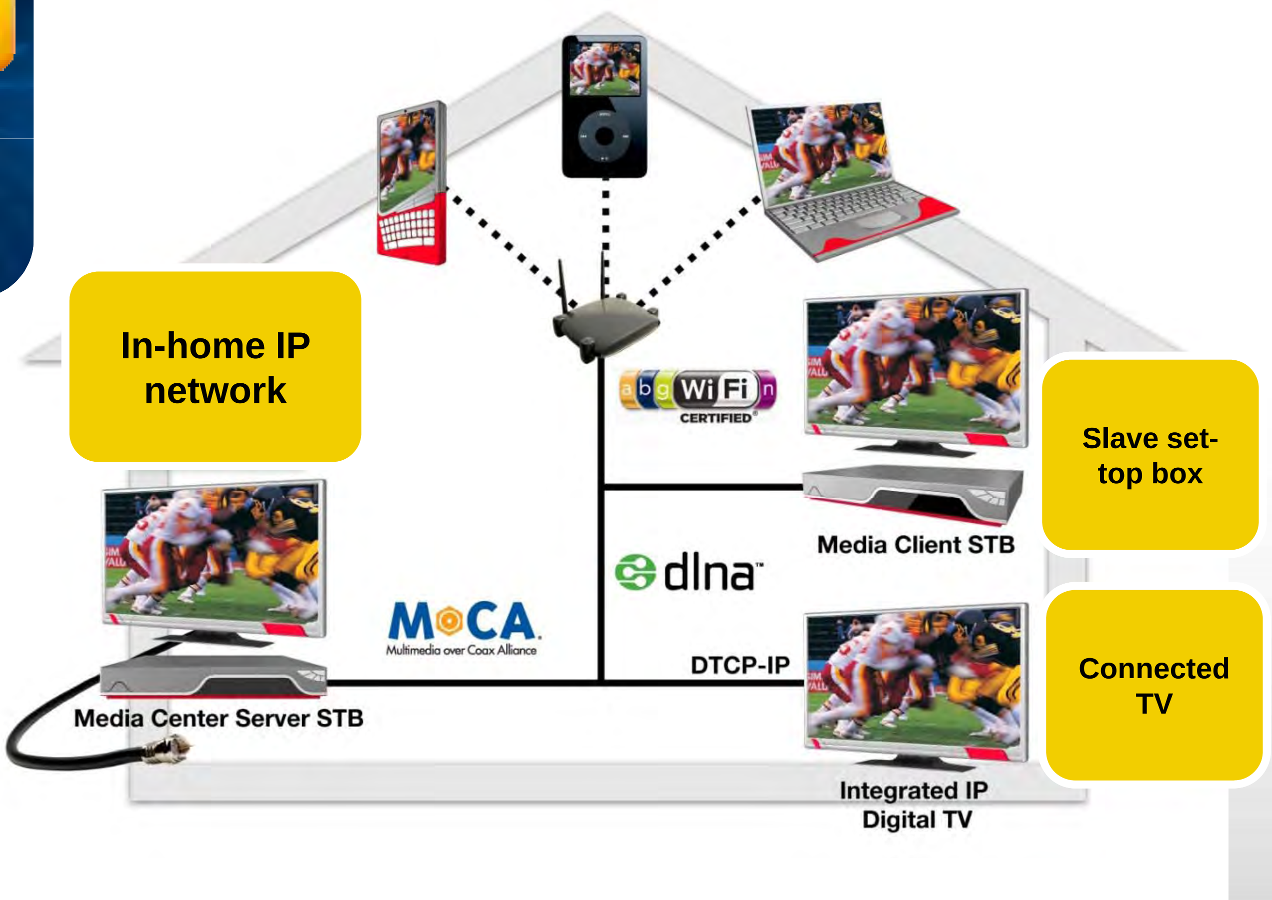
(*) Still under development in the standardization bodies

Our network has seen a constant path of upgrades

Absolute capex levels to be maintained at current levels for **network investments**

- **Higher spectrum Efficiency (256 QAM)** ▶ Done
- **Advanced Compression** ▶ Done
- **Bandwidth Expansion to 600 MHz (Mach3)** ▶ Done
- **Digital Wave 2015: Channel Bonding** ▶ Done
- **Digital Wave 2015: Node Splitting (Pulsar)** ▶ Started, upgrade until 2015
- **Future projects** ▶
  - Analog to Digital
  - Further Fiberization
  - Docsis 3.x
  - More bonding

Telenet Connected Home strategy:
Cross-device networking and content sharing



Digital Wave 2015: preparing for our life in the new digital world

- VISUAL INTERACTIVITY
- SECURITY
- BACK UP
- E SAFE
- HOSPITALITY
- 3D TV
- IP TV

- ENTERTAINMENT
- HOME MANAGEMENT
- E HEALTH

Digital Wave

- VIRTUAL OFFICE
- SMART TV
- MOBILITY

- 360 GAMING
- SMARTGRID
- DIAGNOSTIC
- E GOV
- BANKING
- WIFI
- STREAMING

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Agenda

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2	Our product portfolio	Herbert Vanhove, SVP Product Management
3	How we target the market	Inge Smidts, SVP Marketing
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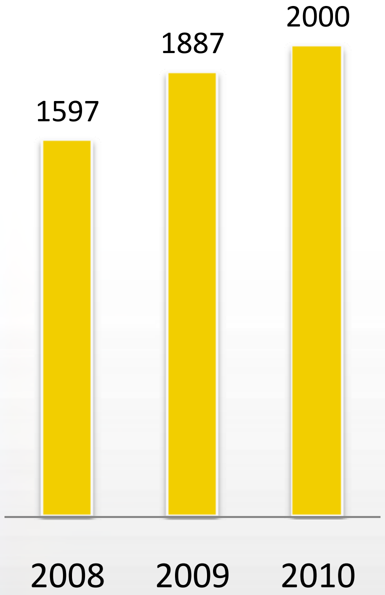
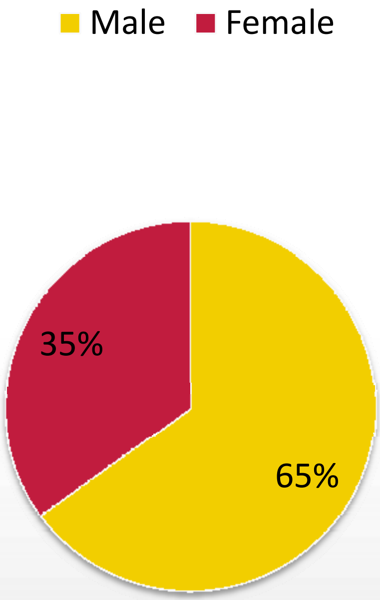
10	Concluding remarks and outlook	Duco Sickinghe, CEO

Some facts and figures

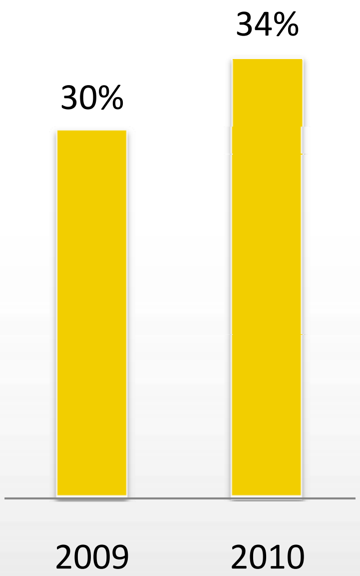
FTEs



Gender diversity



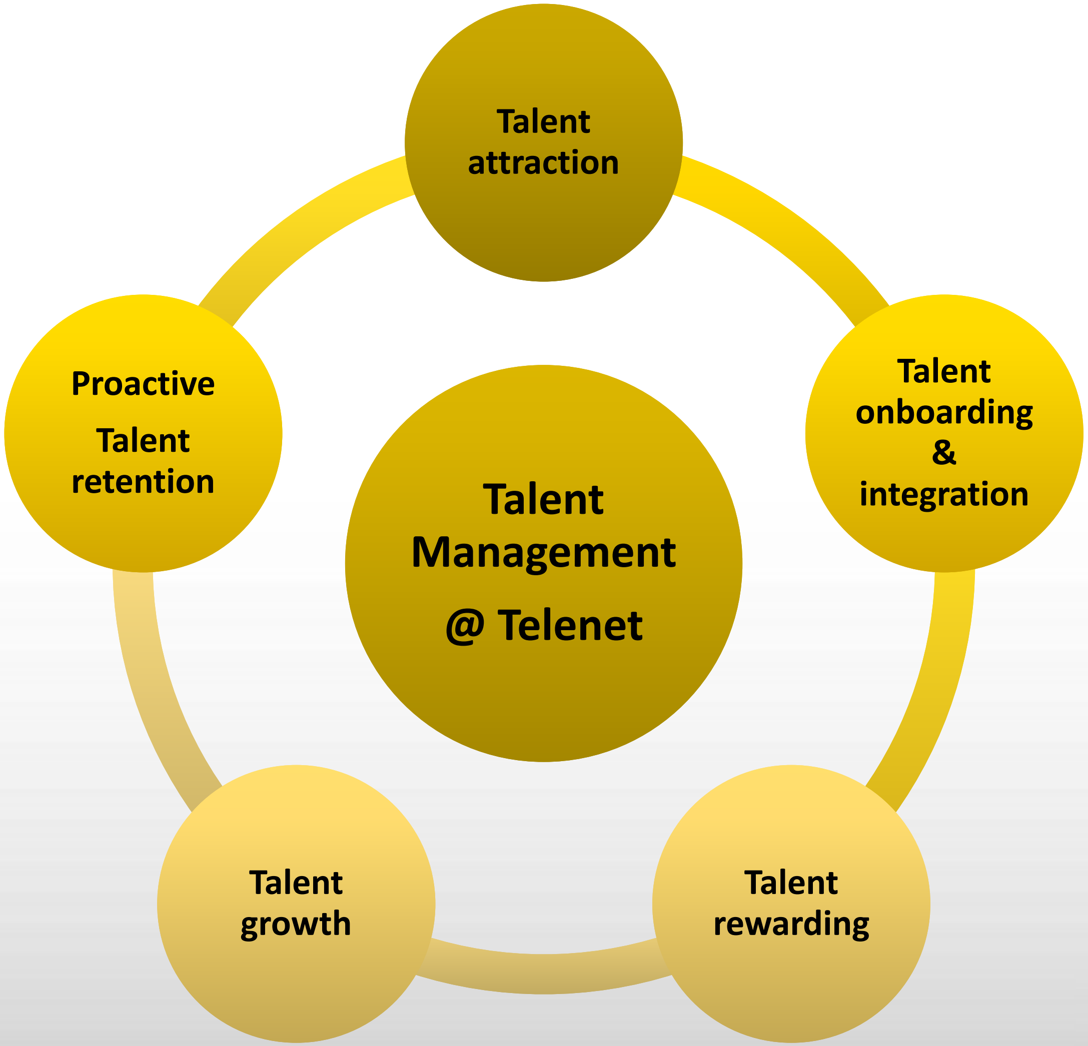
Vacancies internally filled



Telenet Employer Branding

TOP EMPLOYERS BELGIE/BELGIQUE '09 AWARDED BY crf.com

Our principles of talent management



Focus on the customer

1

Assist in a shop

2

Assist in a call center

3

Assist our installation workforce

It’s about the Telenet culture

Promote from within

Diversification

Internal mobility

Training

Well-being

Agenda

Regulatory update

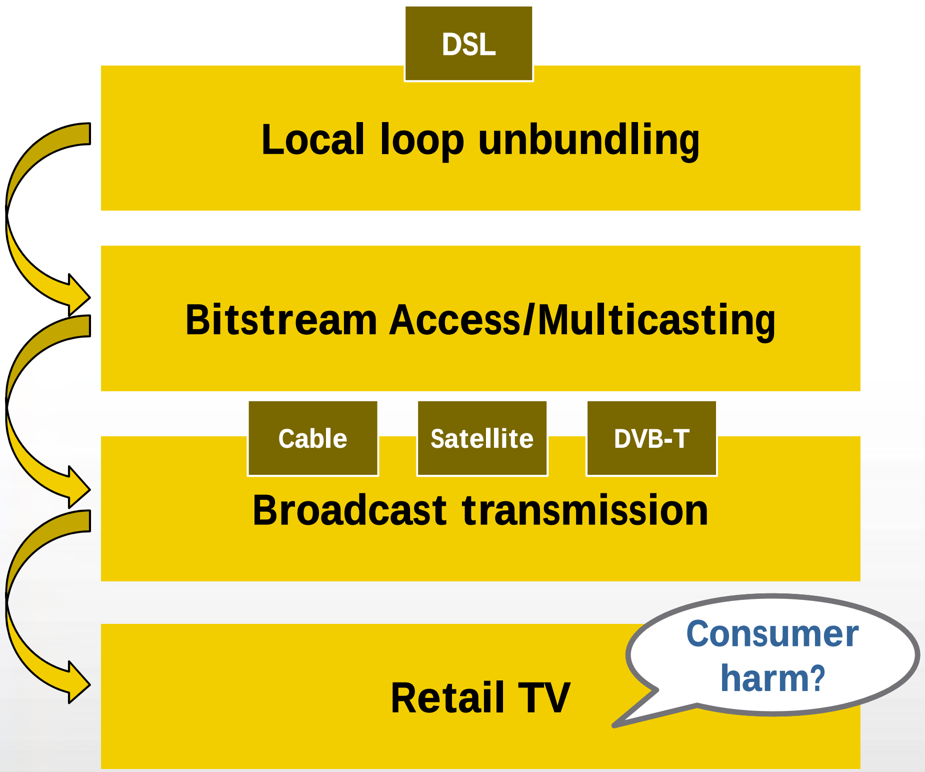
Intention to introduce remedies for TV and broadband internet market

Basis	▪ Market study of regional TV-broadcasting market in Flanders, Wallonia and Brussels
Results	▪ Telenet (and other cable operators) have significant market share in their respective footprint for TV-broadcasting
Proposed remedies	1. Wholesale offering of analog TV 2. Access to digital TV platform (also applies to Belgacom) 3. Wholesale offering of broadband internet, only in combination with access to digital TV platform
Rationale	▪ More competition and fair prices in TV market ▪ Alleged importance of bundles expanded remedies to broadband internet

Regulators have imposed a number of remedies on the broadcasting & broadband market

BIPT		BIPT, VRM, CSA, Medienrat		
Broadband		Broadcast		
BGC SMP Market 4	BGC SMP Market 5	Cable SMP on analog & digital		
LLU	Bitstream Incl. multicast	Resale analog	Digital TV transmission	Resale broadband
			▪ Channel flexibility	▪ Bundle with CATV ▪ Speed and volume flexibility

Regulators should follow a prescribed methodology to determine if additional remedies are needed



Regulatory methodology
Clear definition of the market
Assess if consumer harm exists
Apply modified greenfield analysis
Apply three criteria test
Assess if SMP exists
…Then assign proportional & necessary remedies, if needed

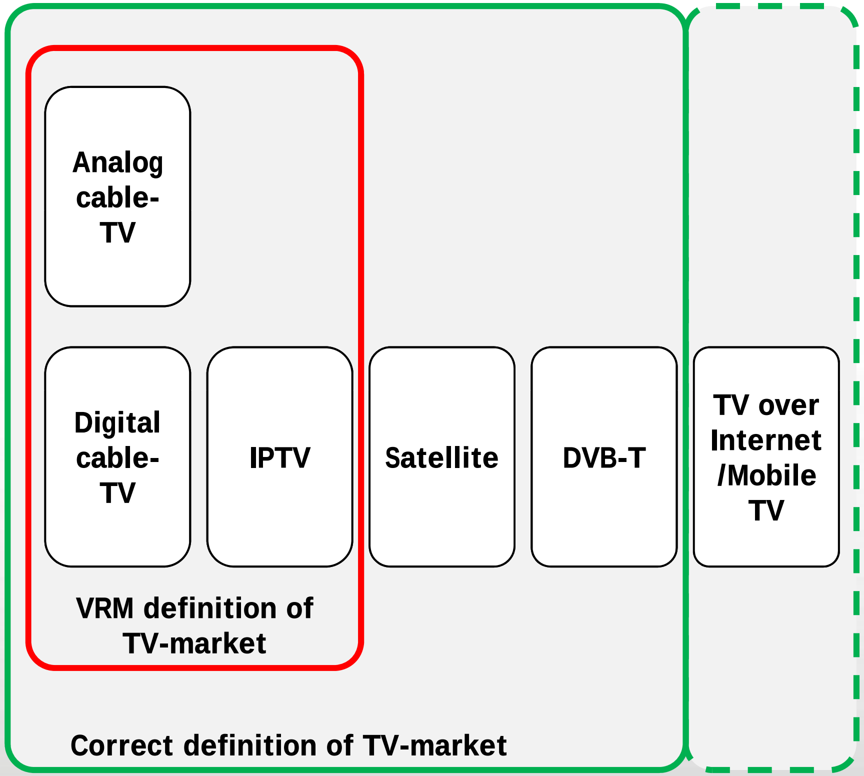
Regulators should take a more wholistic view on the product markets and geographical dynamics

Regulatory methodology

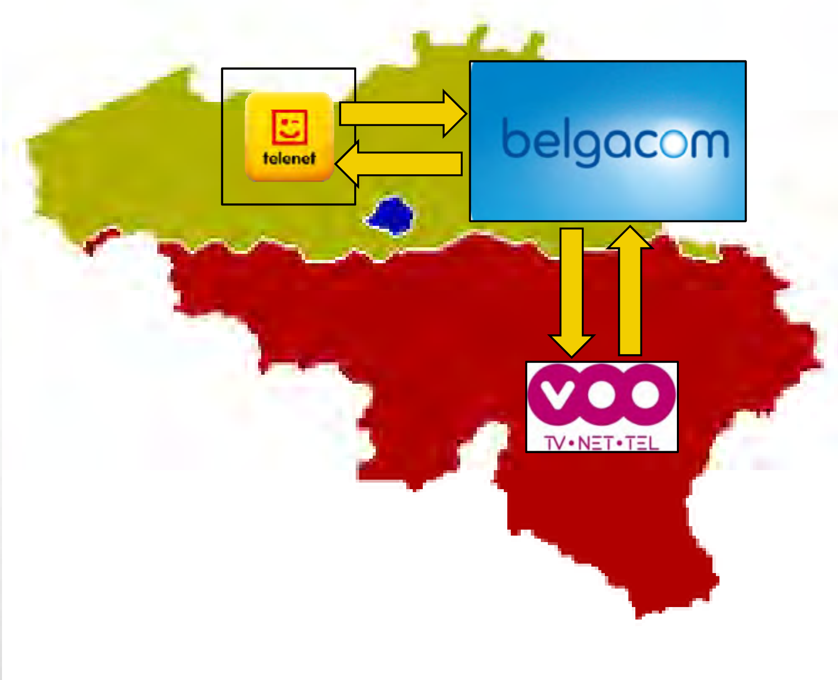
- Clear definition of the market
- Assess if consumer harm exists
- Apply modified greenfield analysis
- Apply three criteria test
- Assess if SMP exists
- ...Then assign proportional & necessary remedies, if needed

Clear definition of the market ?

Product market



Geographical dynamic



Regulators ignore the vibrant nature of the market which offers low prices, innovation and choice

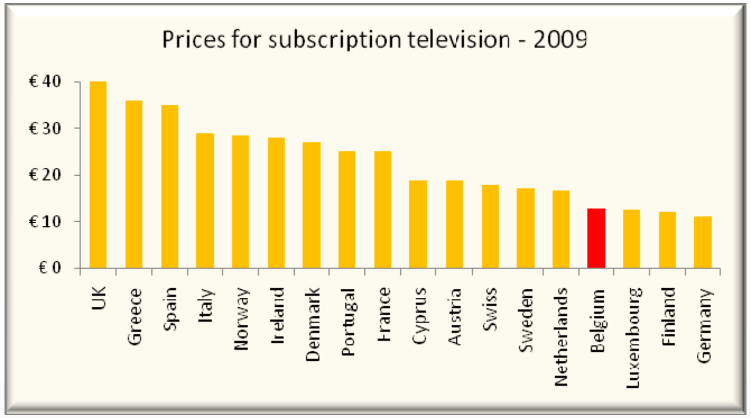
Regulatory methodology

- Clear definition of the market
- Assess if consumer harm exists
- Apply modified greenfield analysis
- Apply three criteria test
- Assess if SMP exists
- …Then assign proportional & necessary remedies, if needed

Evidence of consumer harm ?

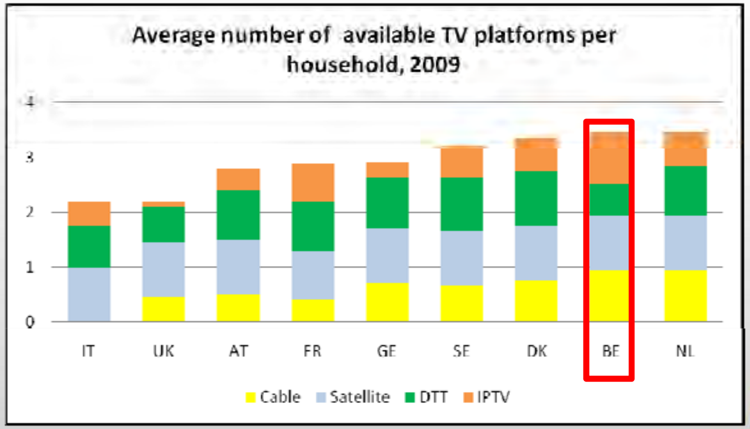
Market situation	Current situation

- Low prices + regulated



- High level of service, quality and innovation

- Consumer has choice of platforms



Source: Screen Digest, 2010; Bain analysis 2010.

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Regulators should first consider remedies – and enforce them – starting with the highest levels of the upstream market

Regulatory methodology

- Clear definition of the market
- Assess if consumer harm exists
- Apply modified greenfield analysis
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- Assess if SMP exists
- …Then assign proportional & necessary remedies, if needed

Apply modified greenfield analysis

Down & Up-stream markets	Appropriate order
DSL Local loop unbundling	First regulate here
Bitstream Access/Multicasting	Secondly, here
Cable / Satellite / DVB-T Broadcast transmission	If needed, then regulate here
Retail TV	

Regulators should take a realistic and prospective view on market competition

Regulatory methodology

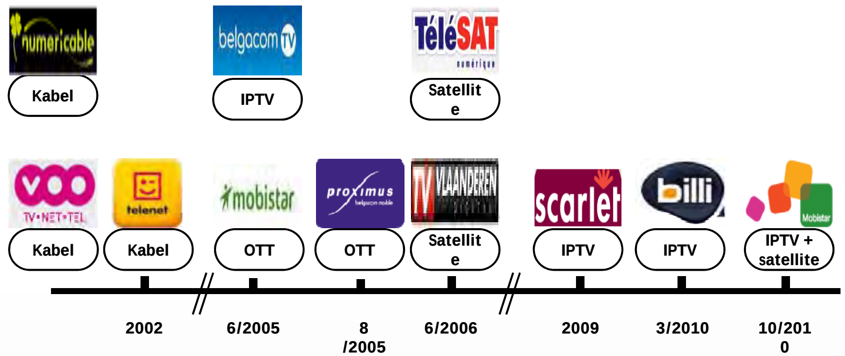
- Clear definition of the market
- Assess if consumer harm exists
- Apply modified greenfield analysis
- Apply three criteria test
- Assess if SMP exists
- …Then assign proportional & necessary remedies, if needed

Apply three criteria test

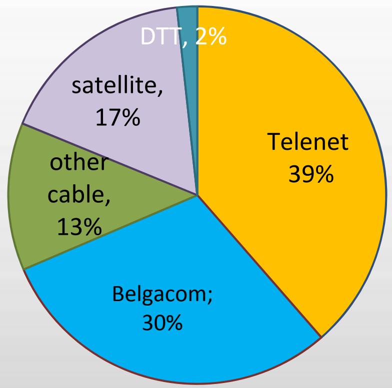
Three Criteria

- No high non-transitory barriers to entry
- Sufficiency of competition law
- Move to effective competition

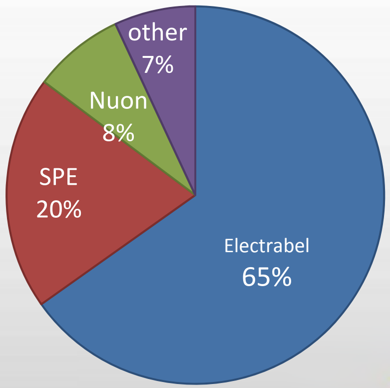
Current situation



Digital part of TV market



Electricity market



Source: Capgemini Consulting, 2010.

Regulators should recognize that Telenet already faces high competition from new competing platforms

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Regulatory methodology

- Clear definition of the market
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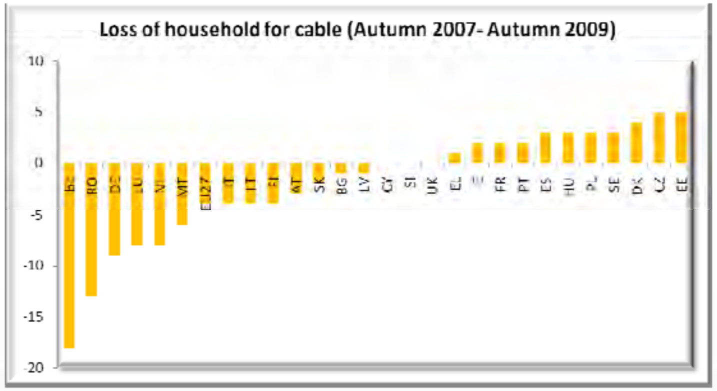
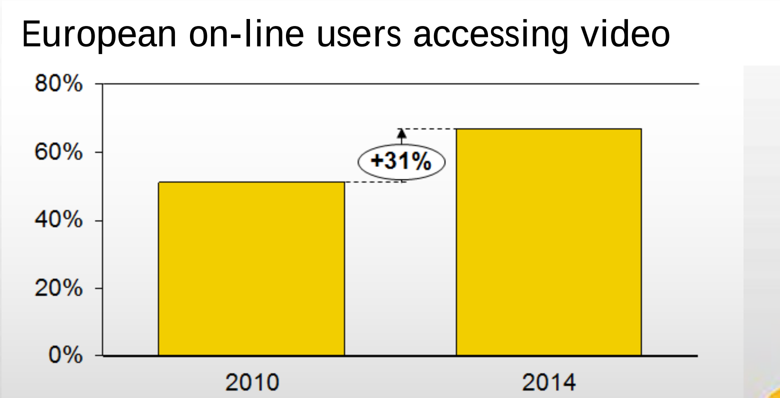
- Assess if SMP exists
- ...Then assign proportional & necessary remedies, if needed

Assess if SMP exists

SMP Analysis	Current situation

- Shrinking market share, especially to IPTV
- Competition from other infrastructures like Satellite, DTT, OTT
- Low price in international benchmarks / price increases below inflation notwithstanding increases in quality and quantity of DTV offer / regulated prices





Source: European Commission E-communication household survey, 2010; Capgemini Consulting, 2010.

Before imposing new remedies, regulators should be competent and align with the analysis of other regulators

Regulatory methodology

- Clear definition of the market
- Assess if consumer harm exists
- Apply modified greenfield analysis
- Apply three criteria test
- Assess if SMP exists
- ...Then assign proportional & necessary remedies, if needed

Apply regulatory remedies

VRM/CSA are not competent to regulate broadband

BIPT

BIPT, VRM, CSA, Medienrat

No prove of necessity, no definition nor analysis of bundle market, no 3 criteria test, no SMP,...

Contradiction with SMP analysis of broadband

Broadband

Broadcast

Bundles ?

BGC SMP Market 4

BGC SMP Market 5

Cable SMP on analog & digital

LLU

Bitstream Including multicast

Resale analog

Digital TV trans-mission

Resale broadband

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And lastly, regulators should be aware that disproportional remedies lead to real consumer harm

Apply regulatory remedies

Regulatory methodology
Clear definition of the market
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Apply modified greenfield analysis
Apply three criteria test
Assess if SMP exists
...Then assign proportional & necessary remedies, if needed

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LLU	Bitstream Including multicast	Resale analog	Digital TV trans-mission	Resale broadband

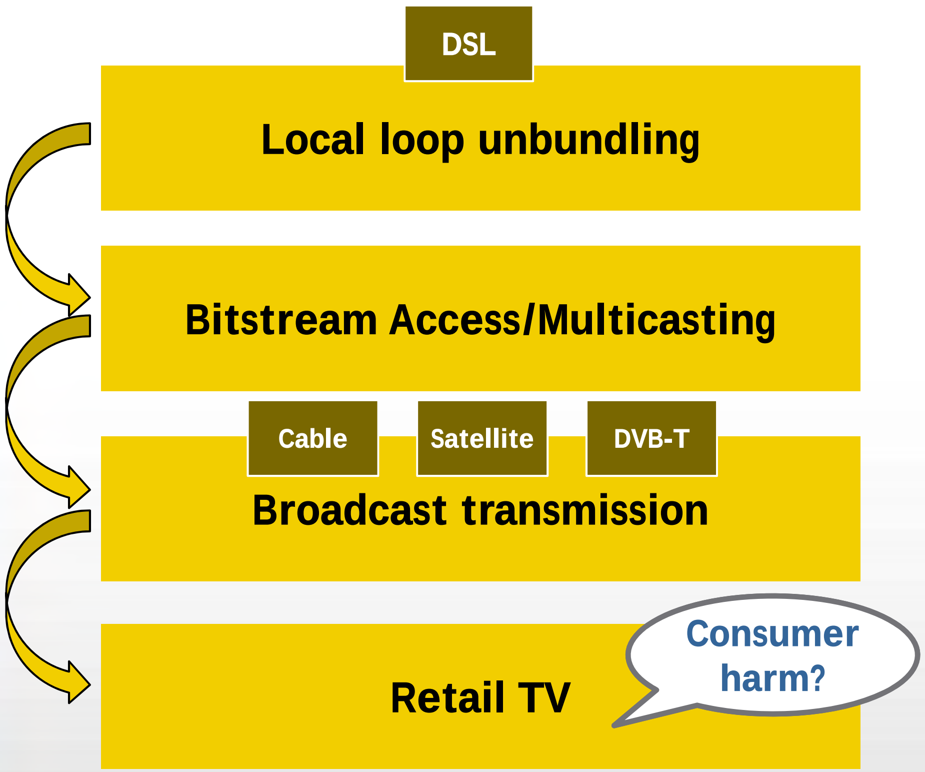
Infrastructure competition ?

- Other operators : creation of free ride
  Belgacom no access to cable !
- Telenet : de-focus, paralysed + higher costs

Leads to real consumer harm

Need for Cost – Benefit analysis

In conclusion, there is no case for cable regulation



Regulatory methodology

- ✗ Clear definition of the market
- ✗ Assess if consumer harm exists
- ✗ Apply modified greenfield analysis
- ✗ Apply three criteria test
- ✗ Assess if SMP exists
- ✗ ...Then assign proportional & necessary remedies, if needed

We have just begun what is likely to be a long journey

Not to scale

Public Hearing ?

Could adjust decision

2 months

1 month

1 month

Consultation – Competition council

Publication results

CRC or regulators

European Commission

21/12/2010

In parallel with consultation?

18/02/2011

end 03/2011

mid 04/2011

mid-end 05/2011

Beyond May EC can recommend to withdraw remedies

If serious doubts 2 months

Potential for appeal :
BIPT/CRC – Court of Appeal
VRM/CSA – Council of State

6 months

6 months

3 months

max 3 months

Final decision

Preparation draft reference offer

Public consultation on reference offer

Reference offer into force

Negotiations with operators

mid 06/2011

12/2011

6/2012

9/2012 at the earliest

Source: Draft decision of the regulators.

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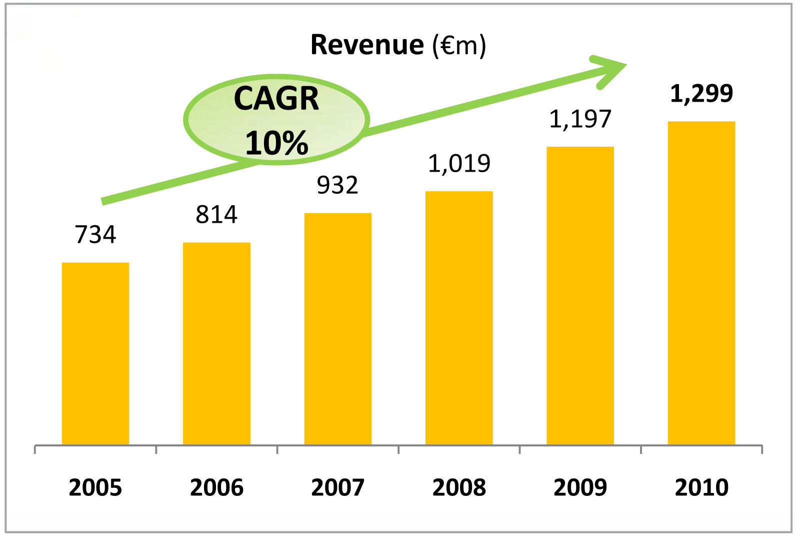
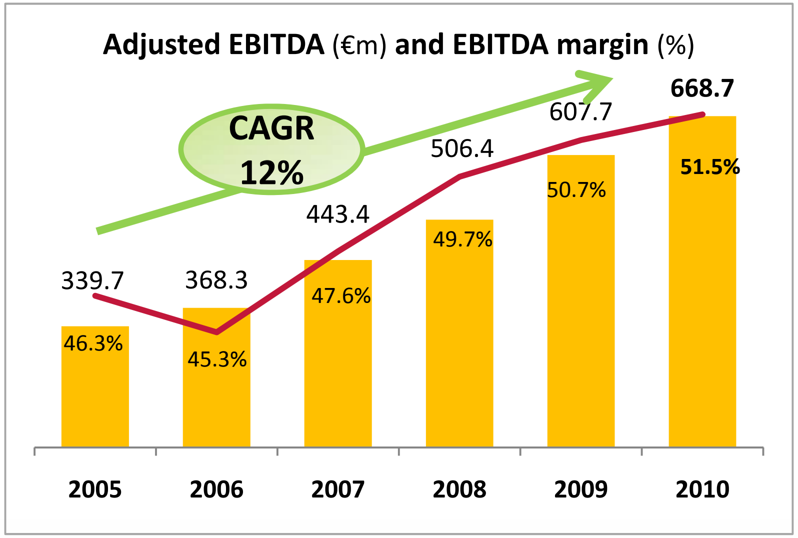
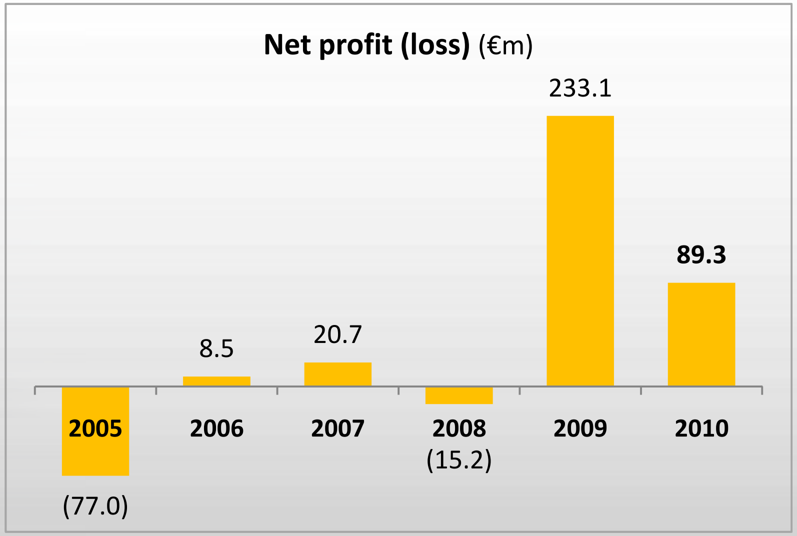
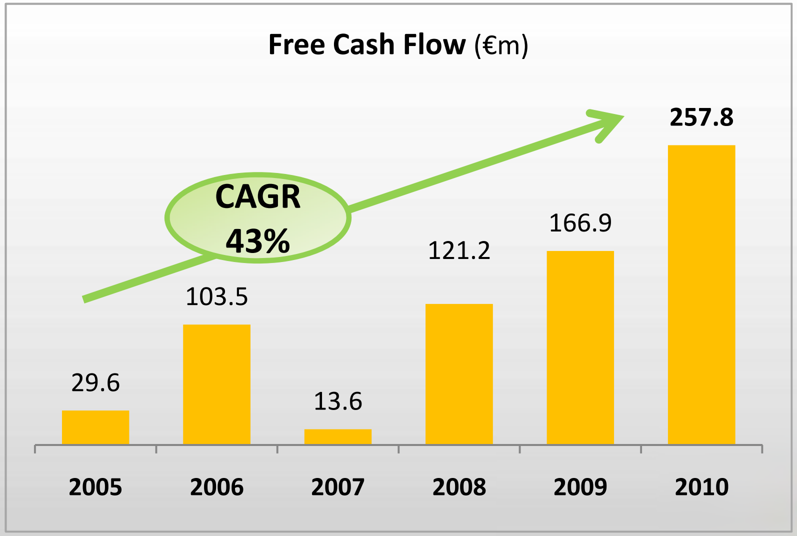
A company with a solid growth profile and strong Free Cash Flow generation

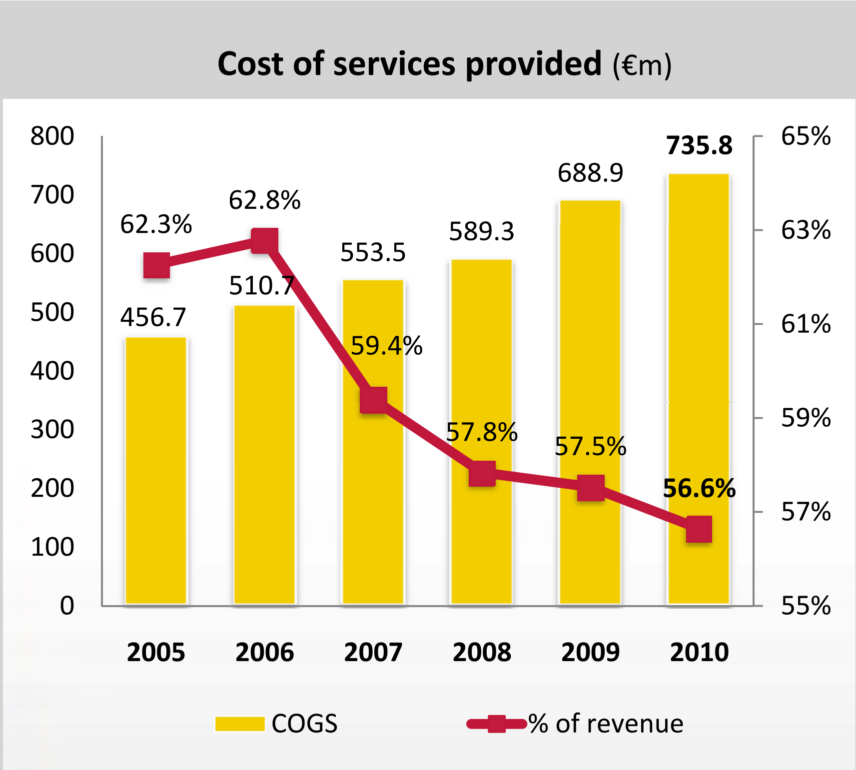


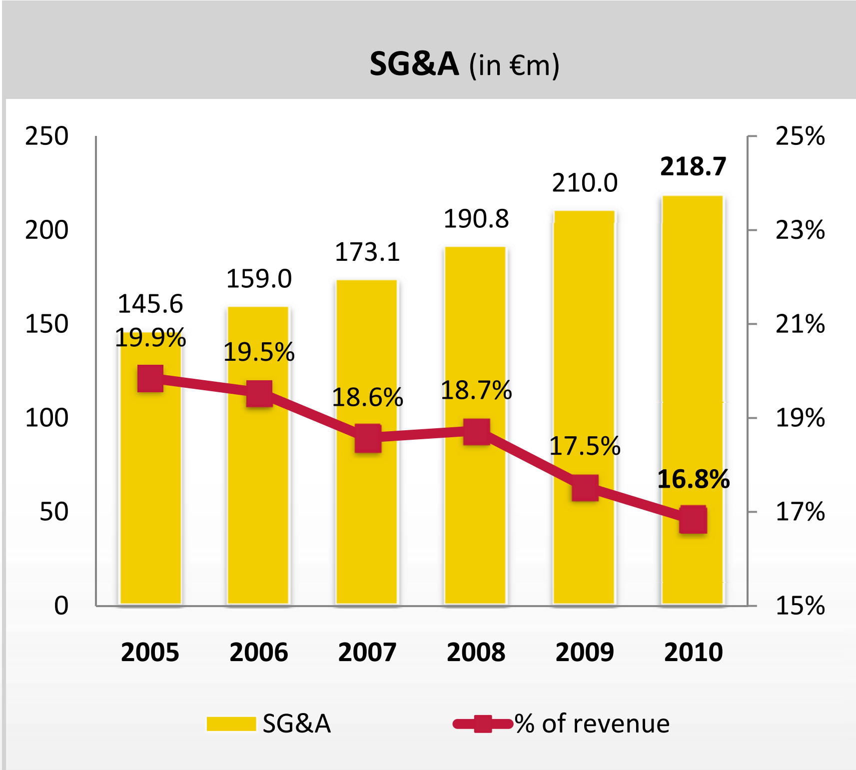






Strong focus on efficiency gains and cost control reduce cost to revenue ratios

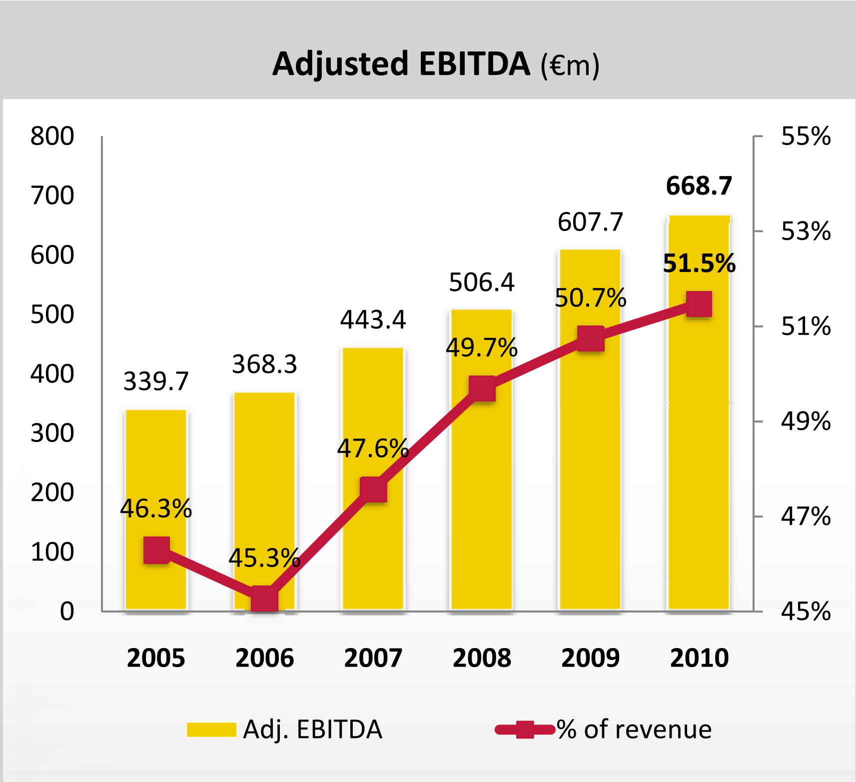


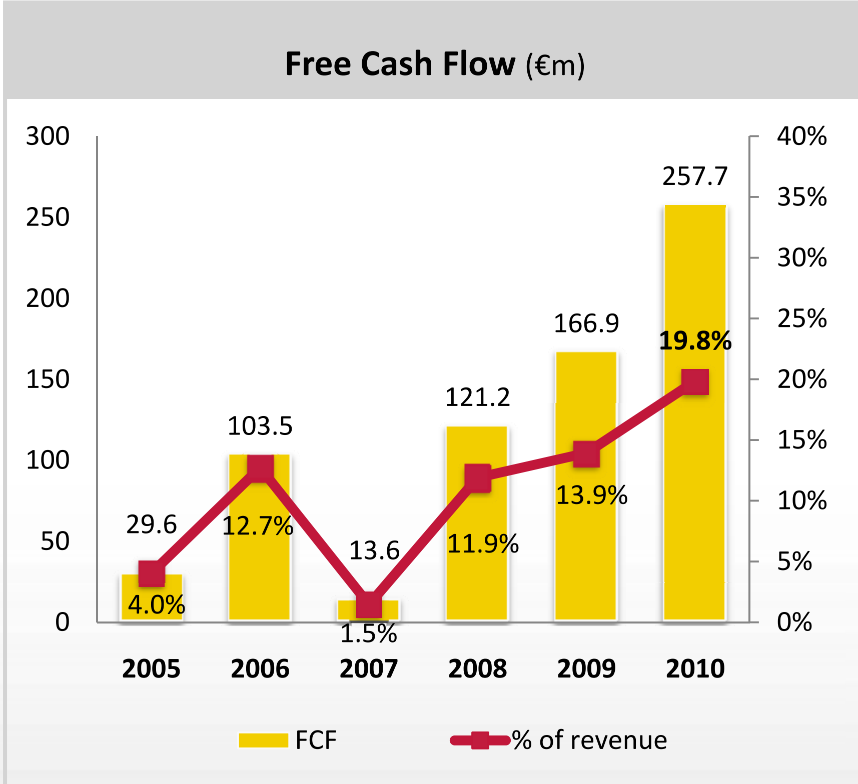


- **Majority of cost increase related to subscriber growth (content, maintenance, service)**
- **Process improvements, scale benefits and triple play efficiencies more than offset**

- **Sales and marketing expenses relatively flat**
- **G&A expenses down -4% 2010 vs 2009**
- **Increase related to stock-based compensation**

Profitability and Free Cash Flow generation continues to increase

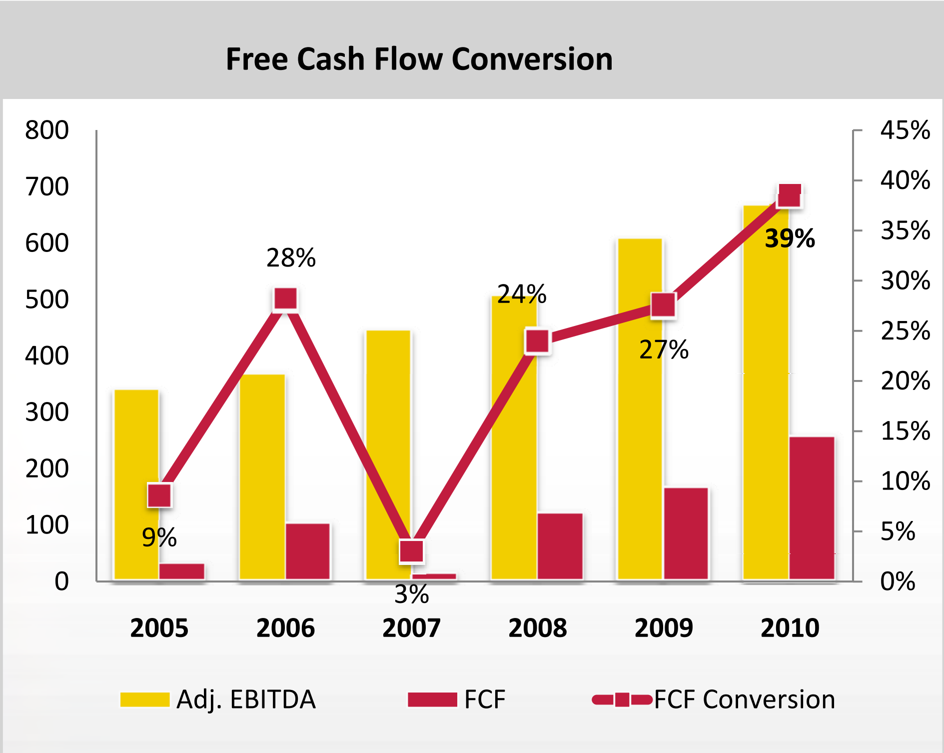




- **Improving profitability of fixed business operations offset inroads in mobile with lower margin**
- **Efficiency gains from triple-play leverage**

- **Free Cash Flow up 54% in 2010 vs 2009**
- **Driven by strong Adj. EBITDA progress and lower cash capex levels**
- **No cash tax impact**

Finance strategy focuses on Free Cash Flow conversion

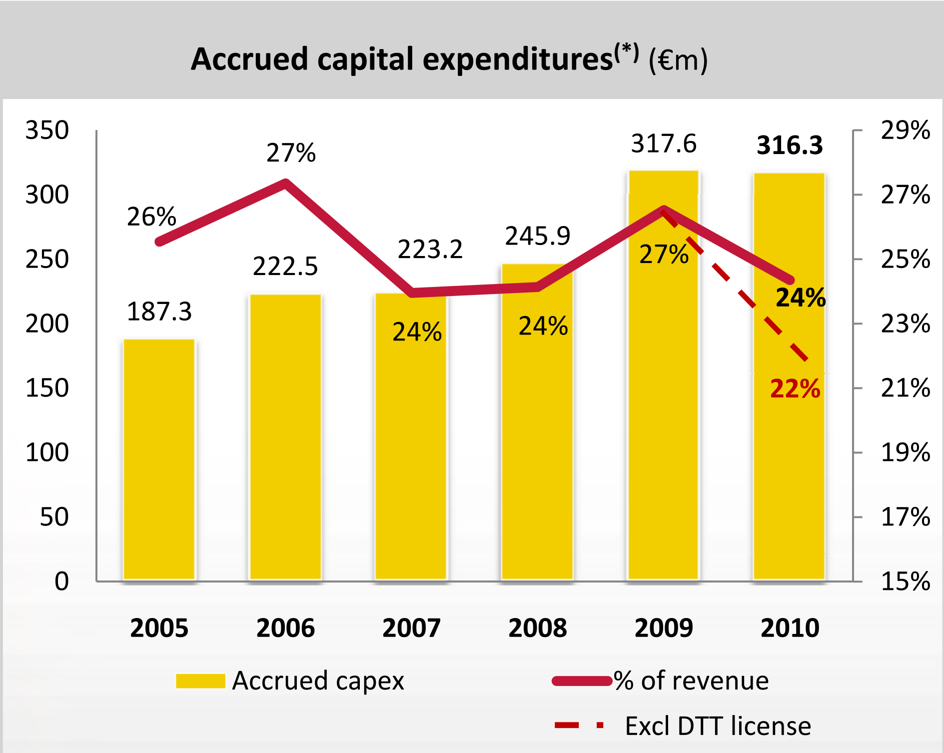


Finance strategy 2011

- **Ensure stable Adjusted EBITDA margins**
- **Improve efficiency of fixed business to allow future growth in mobile without changing the financial profile**
- **Strict prioritization of capital expenditures based on (long-term) revenue generating potential**
- **Further optimization of capital structure and interest rate hedging instruments**

Capital expenditures

Investments predominantly growth-led, but declining as a % of revenue



Capex 2011

- Pulsar node-splitting project will ramp up compared to 2010;
- Majority of our capex remains growth-led;
- Stable capex in absolute numbers compared to 2010 (excluding DTT license);
- Capex/revenue ratio will continue to decline moderately.

Guidance

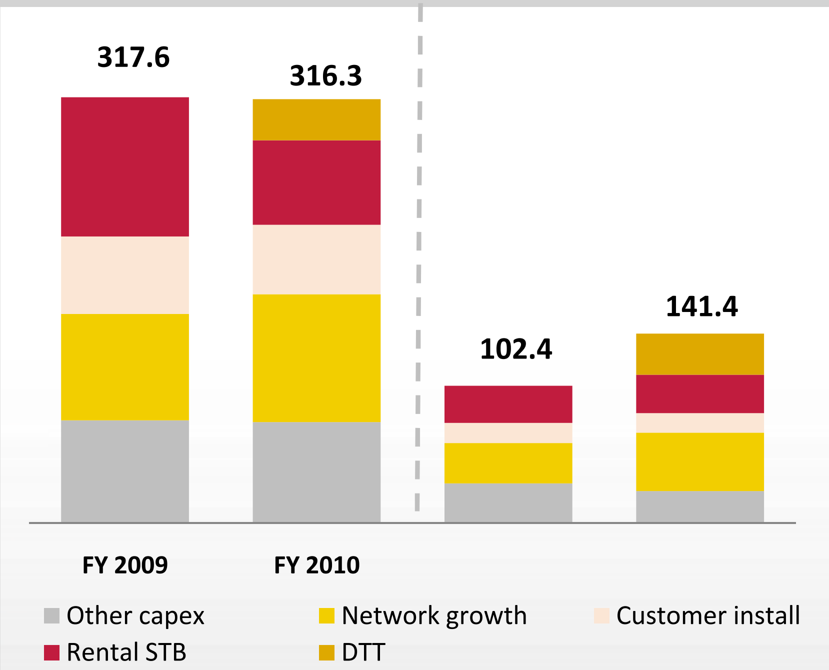
- **Short-term**: stable absolute capex levels, but declining on per revenue basis
- **Longer-term**: moderate decline in absolute capex levels, larger decline on per revenue basis

(*) FY 2010 accrued capital expenditures includes €30.7 million related to the DTT (Digital Terrestrial Television) license

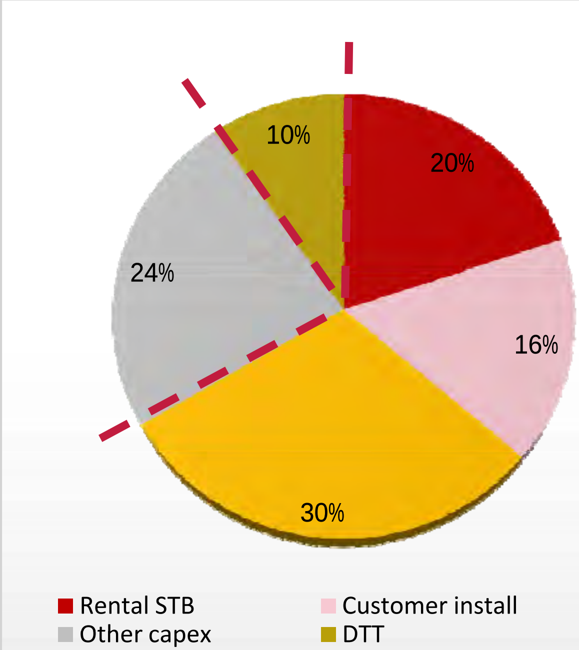
Capital expenditures composition

Majority of investments are scalable or subscriber related

Accrued Capital Expenditures (€m)



Accrued Capital Expenditures FY 2010 (%)



~76% SCALABLE OR SUBSCRIBER RELATED

~10% ONE-TIME CAPEX RELATED TO DTT LICENSE

% of revenue	26.5%	24.3%	32.5%	42.6%
% of revenue, excluding DTT		22.0%		33.3%

Improved capital structure

Recent transactions pushed average maturities more than 4 years ahead

2007	€2.3bn SCF	Issuance of Senior Credit Facility
	3.2 y	
09/2009	Phase I	Extension of maturities through voluntary exchange process
09/2010	Phase II	Extension of maturities through voluntary exchange process + swap to Luxembourg entity
11/2010	Phase III	Issuance of €600 million of additional debt; repayment of €208 million bank debt with short maturities
02/2011	Phase IV	Issuance of €300 million of additional debt; repayment of €286 million bank debt with short maturities
	7.3 y	

Weighted average maturity from Feb 28, 2011, excluding Revolving Facility

New debt issuances

For an aggregate of €900 million under the Senior Credit Facility

Rationale

- Opportunity for further extension of debt maturities
- Ideal timing: all-time low interest rates and solid financing climate
- Net Total Debt/EBITDA(*) ratio below target of at least 3.5x
- Optimization of tax position

Use of Proceeds

- Repayment of Term Loans with shortest maturities for ~494 million
- Remainder of €386 million available for shareholder disbursements or potential value-accretive M&A

Financing Framework

- Part of further optimization of capital structure following extension;
- Target to increase Net Total Debt/EBITDA(*) ratio to at least 3.5x;
- Will allow for future shareholder disbursements and flexibility to grow and invest in the business.

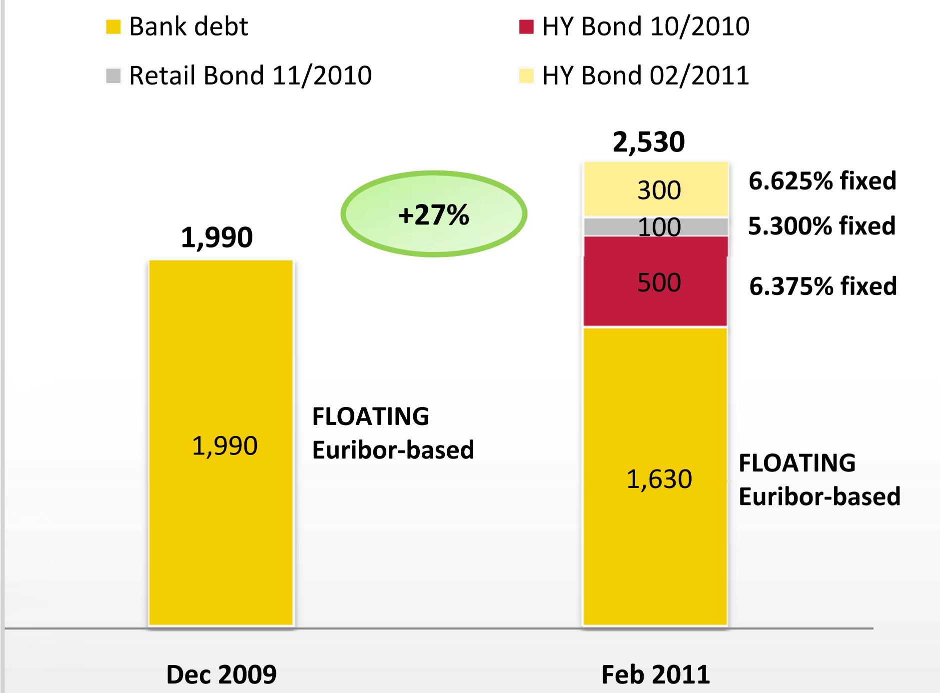
> Prudent and sustainable leverage strategy

(*) Calculated as per Senior Credit Facility definition, using net total debt, excluding subordinated shareholder loans, capitalized elements of indebtedness under the clientele and annuity fees and any other finance leases, divided by last two quarters' annualized EBITDA.

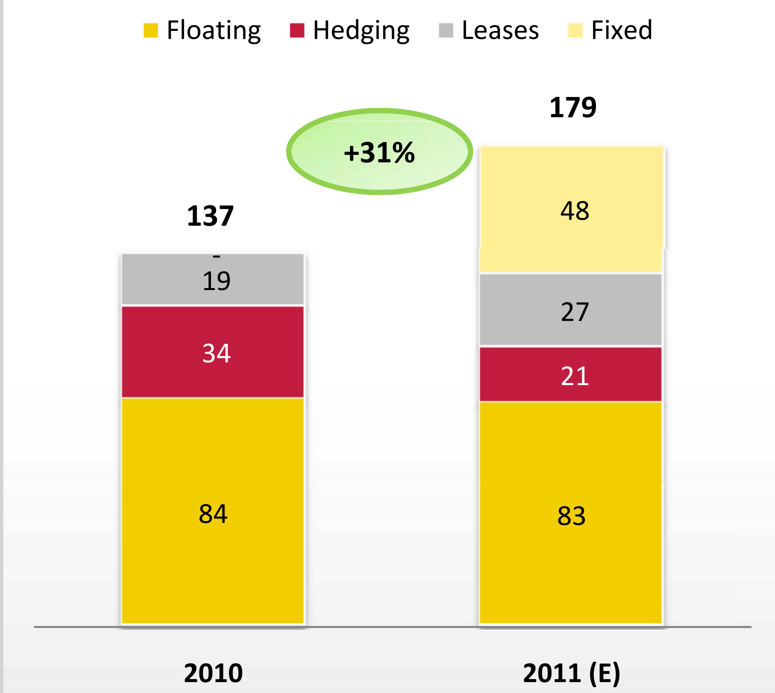
Long-term debt overview

Debt composition partially shifted from floating to fixed

Debt overview - drawn (in €m)



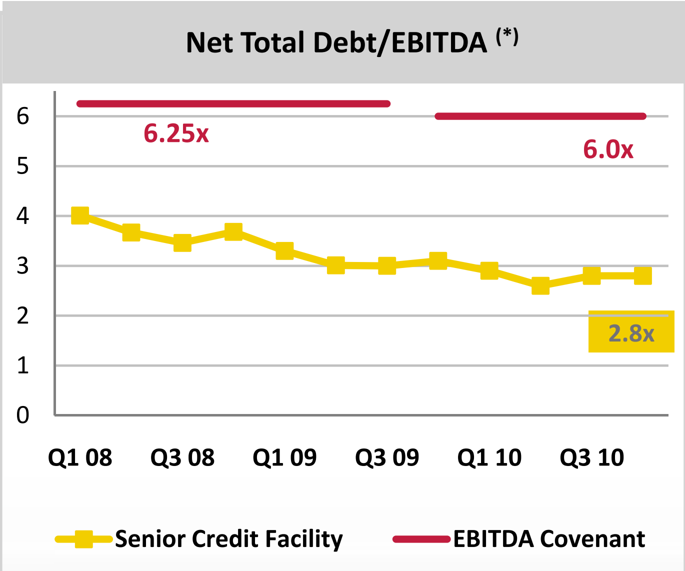
Cash interest expenses (in €m)

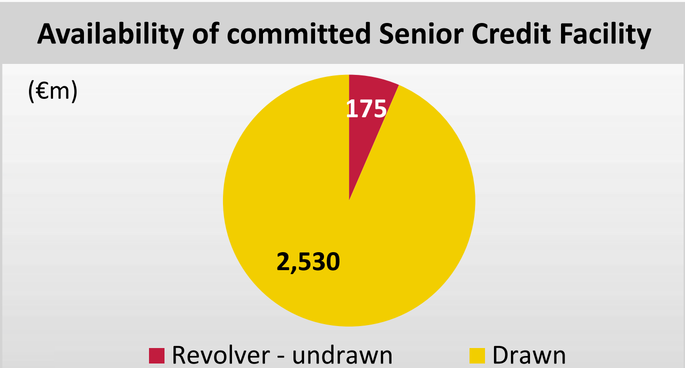


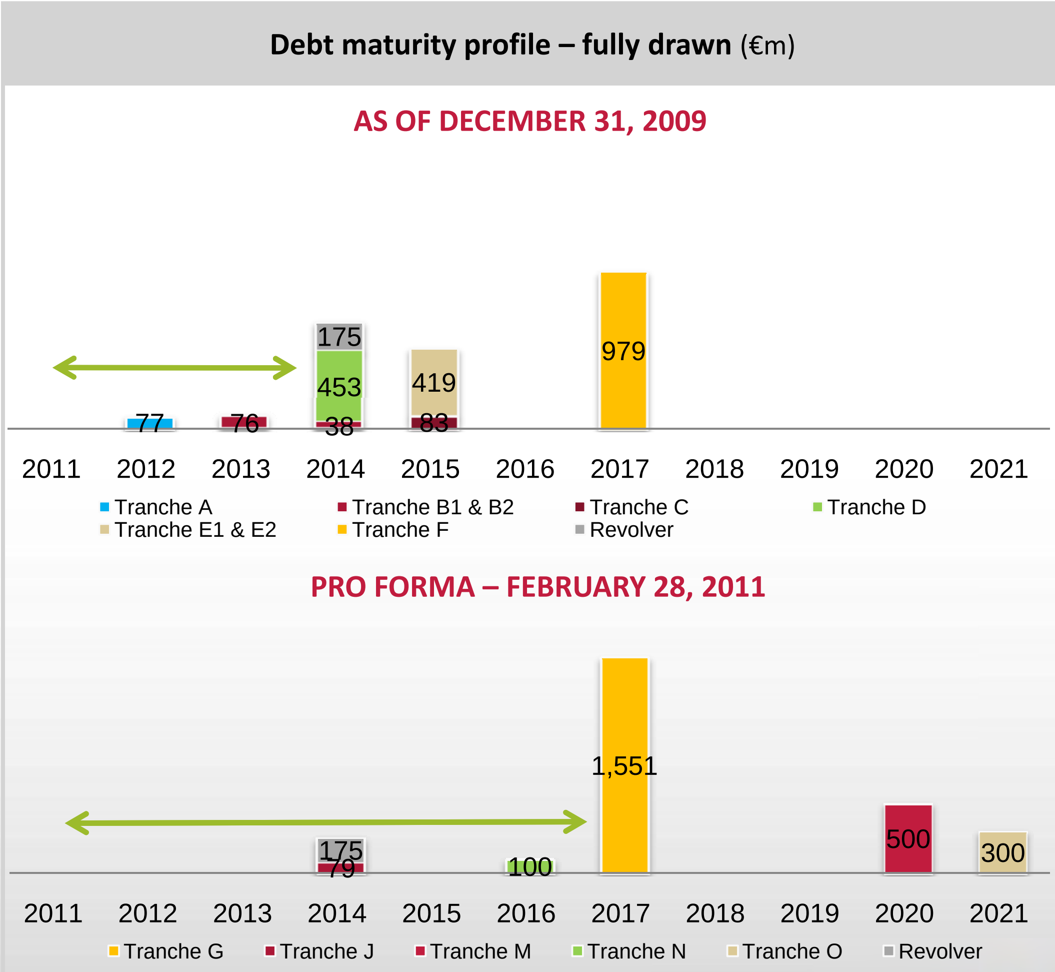
	2010	2011 (E)
Weighted average cost of debt (excl. capital leases, incl. hedging)	5.4%	6.4%
Underlying average 1M-EURIBOR rate (on floating + hedging)	0.5%	1.2%

Debt maturity profile

No significant maturities before 2017; current leverage ratio of 2.8x





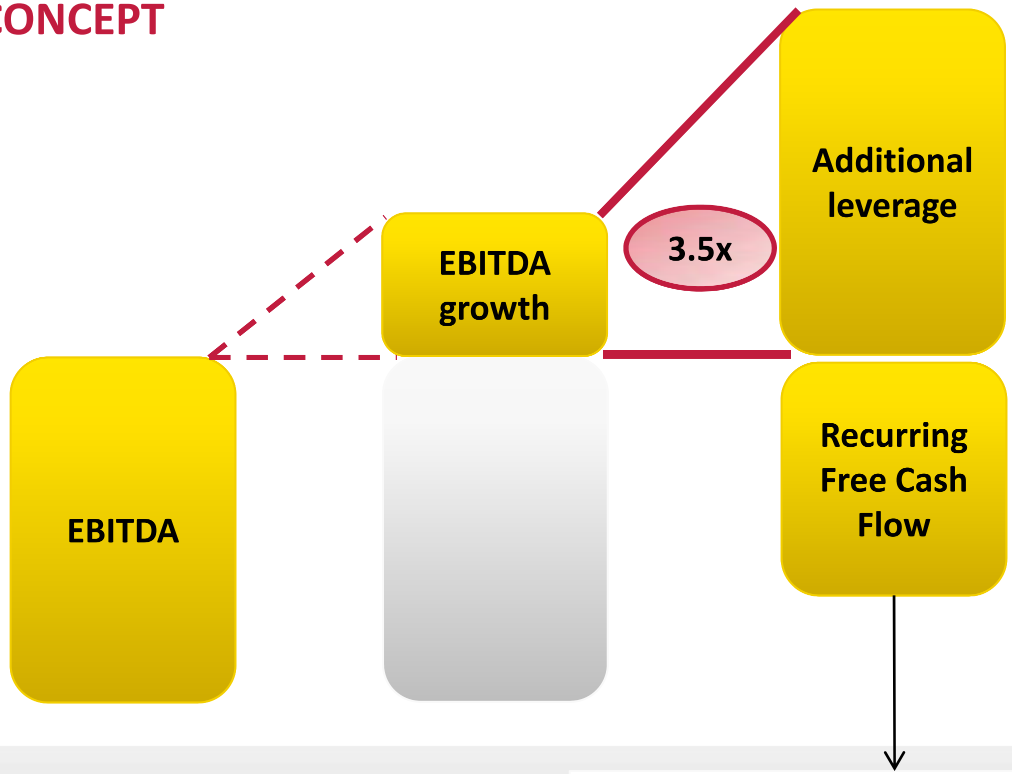


(*) Calculated as per Senior Credit Facility definition, using net total debt, excluding subordinated shareholder loans, capitalized elements of indebtedness under the clientele and annuity fees and any other finance leases, divided by last two quarters' annualized EBITDA.

Shareholder remuneration strategy

Stable leverage target = recurring shareholder remuneration

CONCEPT



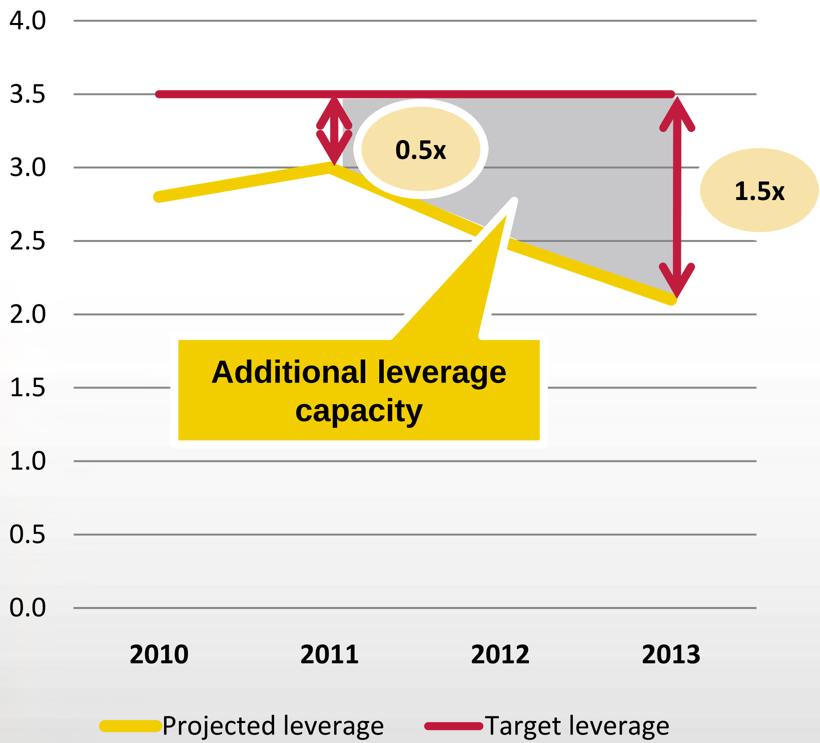
Combination of leverage on growing EBITDA and Free Cash Flow generation provides for long-term shareholder remuneration – in absence of M&A

- EBITDA
- Long-term declining cash capex
- Partially offset by increase in cash interest expenses in line with higher leverage

Shareholder remuneration strategy

Pro-forma projection 2011-2013 based on consensus

Leverage ratio – hypothesis assuming no use of cash



LEVERAGE PROJECTION 2011-2013

Debt

Cash

Leverage capacity

- **Assumptions:**
- **€506m payout in 2011**
- **Consensus EBITDA and FCF**
- **Assumes no cash taxes**

Continuing level of cash generation

1.5x EBITDA additional leverage capacity available for 2011-2013
(excluding €0.5 billion payout scheduled for 2011)

Tax update

No cash tax payments foreseen before FY 2014

Numbers in Belgian GAAP

Telenet Group Holding NV — €2,159.2 million equity (*)

Telenet NV 100% — €798.7 million equity (*)

- **Telenet Vlaanderen NV** 99.65%
- **Hostbasket NV** 99.99%
- **Telenet Mobile NV** 99.9%
- **T-VGAS NV** 99.99%
- **C-CURE NV** 100%
- **Telenet Int. Finance S.à r.l.** 100%
- **Telenet Lux Finance Center S.à r.l.** 100%
- **Telenet Solutions Lux SA** 100%
- **Pebble Media** 33.33%

€263.9 million of effectively useable NOLs as of December 31, 2010

No cash tax payments foreseen before FY 2014

Uses of cash: basis for consideration

Priority to M&A/growth, followed by shareholder disbursements

Cash Generation

Balanced assessment based on (i) business performance, (ii) long-term outlook, (iii) competitive situation and (iv) economic conditions

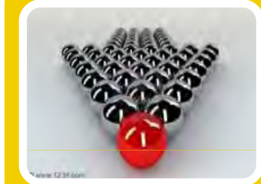
1	2	3	4
M&A / new growth opportunities	**Shareholder disbursements**	**Debt management**	**Cash**
▪ When available, invest in value accretive M&A or new business opportunities embedding clear growth prospects	▪ Enhance shareholder value by distributing recurring cash to shareholders	▪ Upon assessment of economic situation, maturity levels and business progress, taking into account Net Total Debt/EBITDA ratio	▪ Keep cash buffer

Agenda

1	**Introduction & key highlights 2010**	Duco Sickinghe, CEO
2	**Our product portfolio**	Herbert Vanhove, SVP Product Management
3	**How we target the market**	Inge Smidts, SVP Marketing
4	**Efficiencies in sales and customer care**	Patrick Vincent, CCO
5	**Coax in B2B**	Martine Tempels, SVP Business Solutions
6	**Our core asset: our network**	Jan Vorstermans, COO
7	**Attracting and retaining talent**	Claudia Poels, SVP HR
8	**Our views on regulation for cable**	Luc Machtelinckx, EVP General Counsel
9	**Financial results and shareholder returns**	Renaat Berckmoes, CFO
10	**Concluding remarks and outlook**	Duco Sickinghe, CEO

Conclusion: key investment considerations

Future growth ✓



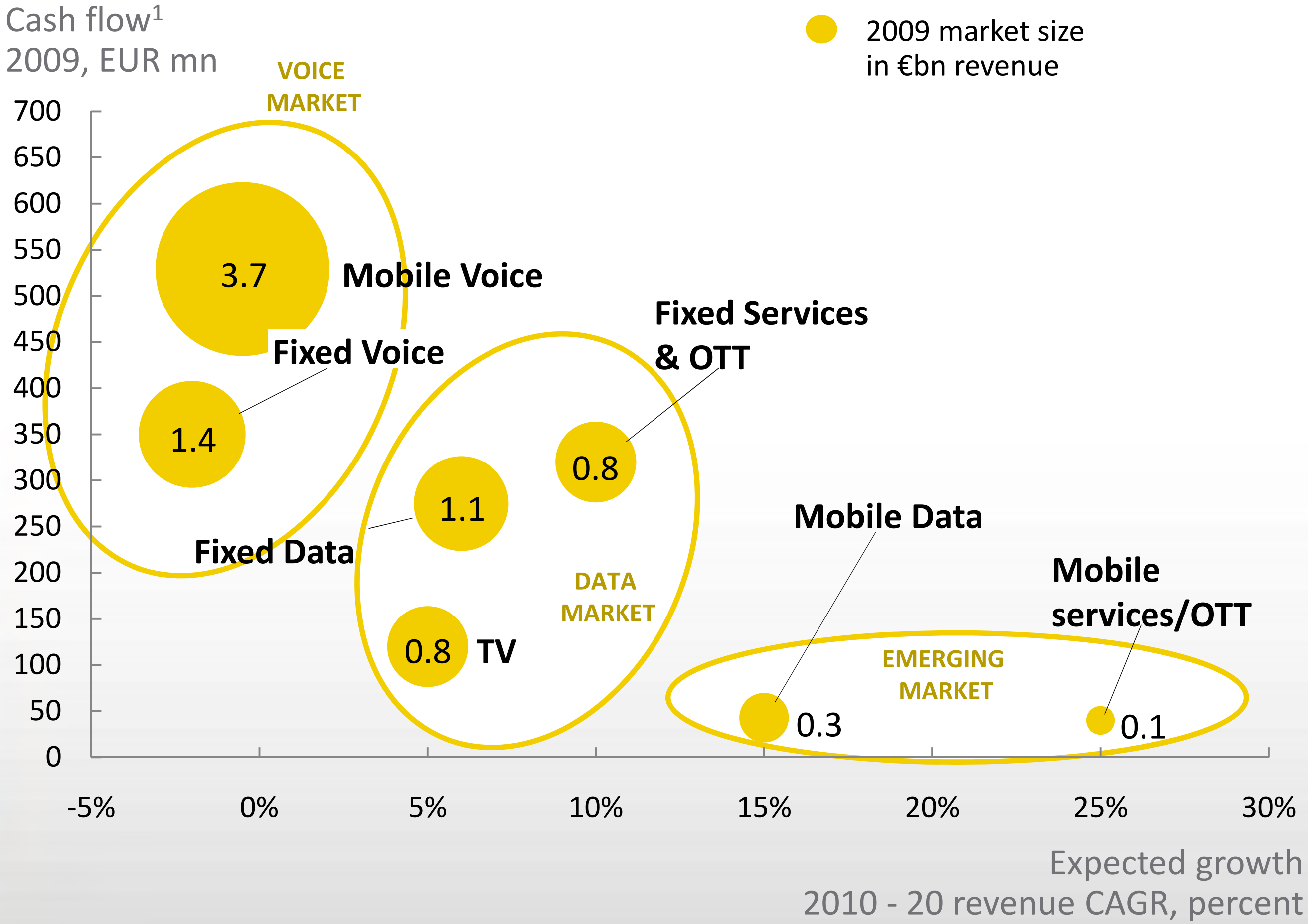
Sustainable competitive advantage ✓

Sound financial profile ✓

Strong shareholder value potential ✓

Future growth:

Telenet active in both legacy and growth segments of the telecom market



1 Cash Flow = EBITDA – CAPEX

- **Fixed voice market: high cash flow but limited growth – Telenet growth from increase in market share**
- **Mobile voice market: impacted by MTR cuts – Telenet has no legacy**
- **Data market: near-to-mid term market growth + upsell opportunity to higher tiers**
- **TV market: further digitalization entails more media spending**
- **Mobile data & services: yet small emerging market, but strong growth opportunity**

Source: Yankee Group research; Pyramid reports; team analysis

Future growth:

Our four axes of key growth

1 Internet

- Continued expansion of broadband market in our footpint > from 76% today to at least 90% in next three years
- Speed leadership positioning of our products

2 Digital TV

- Further conversion of analog TV subscribers to digital
- 45% of TV subscribers were still on analog
- Migration from analog to digital TV doubles the ARPU

3 Mobile

- Mobile as complement to fixed
- Unique positioning through subsidized handsets
- Focus on high-tier rate plans targeting smartphone users
- Combination with extensive WiFi coverage caters for new mobility needs

4 B2B

- Integration of security and hosting solutions will expand addressable market
- Strong focus on SME segment
- EuroDocsis 3.0 data connectivity solutions over coax

Future growth:

Additional growth opportunities by unlocking individuals versus households

Households → Individuals

2.3 million

6.3 million

Sustainable competitive advantage:

Product leadership remains a cornerstone

	Key characteristics	Our positioning
TV	▪ Leading digital TV platform ▪ Full interactivity, VOD and HD/3D	▪ Improve customer experience ▪ TV everywhere (Yelo)
Broadband	▪ Speed leadership ▪ Good value for money	▪ Capitalize and enforce leadership ▪ Move customers up the broadband ladder
Telephony	▪ Cheap and reliable fixed telephony ▪ Unique mobile offering	▪ Fixed telephony as part of bundle ▪ Attract higher end of mobile market
Business services	▪ Integrated product offering ▪ High level of service	▪ Focus on SME/SoHo ▪ Cable as alternative to DSL/PABX

Bundles

Sustainable competitive advantage:

Let's embrace our strengths

Brand	Network	Service	Innovation

Prosper our brand

Network

- Cable leads the bandwidth race
- EuroDocsis 3.0 outperforms VDSL
- Node splitting project will cater for 200 Mbps by 2012
- Facilitates advanced services: HDTV, 3DTV, VOD

Service

- Continued focus on customer care
- Expand online care presence
- Service goes social: customer interaction via Facebook and Twitter
- Dedicated B2B sales and care channels

Innovation

- Product, price and service innovation
- Leading TV platform with ample development opportunities
- Home gateway
- WiFi community

Sound financial profile:

Strong fundamentals with transparent focus

Profitability

- Solid top line and Adjusted EBITDA growth;
- Balanced revenue mix underlines defensive characteristics;
- Market leading EBITDA margins of >51%;
- Strong focus on efficiency improvements and cost control;
- Structural net profit.

Balance sheet

- Active debt management – average maturity >7 years;
- Prudent leverage target of at least 3.5x;
- Opportunistic refinancing approach based on market conditions;

Cash

- Strong focus and prioritization of capital expenditures based on (long-term) revenue generation opportunity;
- Cash interest risk exposure fully hedged;
- No cash impact from taxes expected before 2014;
- Sound basis for recurring shareholder disbursements.

Outlook 2011

Confident to deliver another year of healthy operational and financial growth

	FY 2011 outlook
Revenue growth	Around 6%
Adjusted EBITDA margin	Stable relative to FY 2010
Capital Expenditures(*)	Around 21% of revenue
Free Cash Flow	In excess of €250 million

(*) Accrued capital expenditures, including rental set-top boxes and non-cash capital lease additions

Telenet is bound to deliver long-term strong shareholder potential

Exploit triple-play	• Cross-sell to remaining 42% single play customers • Upsell more media consumption and higher product tiers	**Shareholder value**
Invest in growth domains	• From fixed market to mobile market • Develop services based business (Yelo, cloud) • Leverage coax in B2B	
Improve profitability	• Customer excellence improves loyalty • Control of opex and capex levels • Solid Free Cash Flow generation	
Leverage approach	• 3.5x target provides for significant cash availability • In absence of M&A, attractive and recurring shareholder disbursement potential	




Thank You!

Questions & Answers



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