

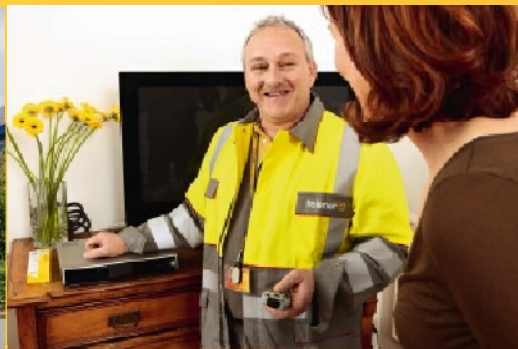


European Credit Conference

Renaat Berckmoes, Chief Financial Officer

Barcelona - September 22, 2011

Experience life in the Digital World.





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.



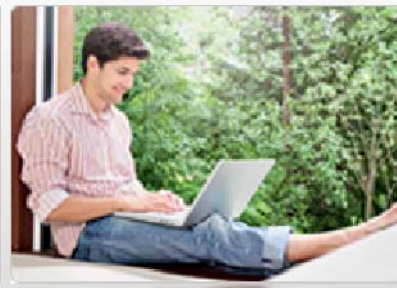
Agenda

1

Who we are

2

Future growth and outlook





1 A cable company with a proven track record



A strong brand



Strong network

- Fully upgraded, bi-directional 600 MHz network
- 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

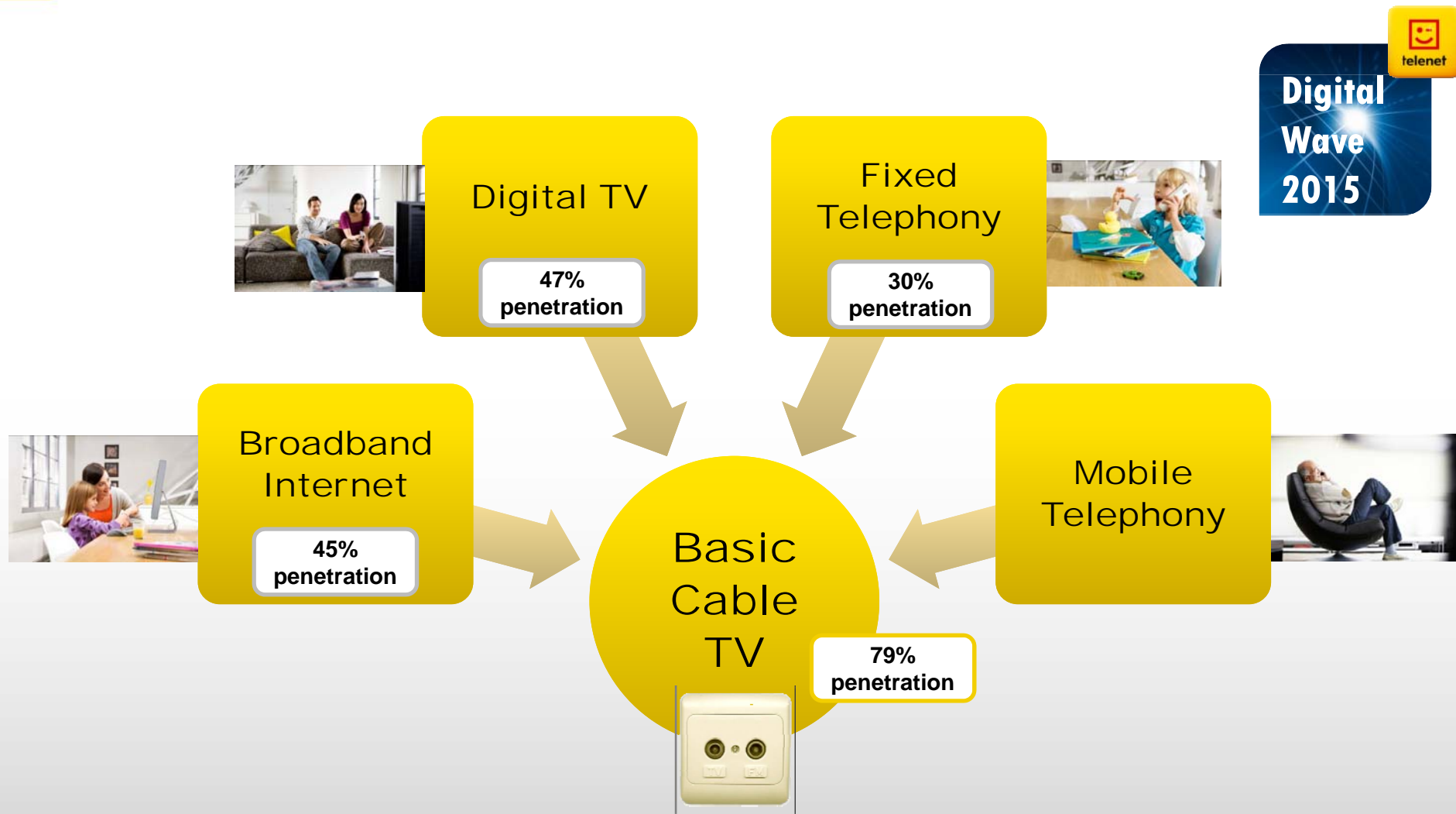
- Strong revenue growth and significant runway ahead
- Sustained focus on efficiency and disciplined cost control
- Prudent balance sheet management





2 ... And a clear and balanced strategy

Cross- and upsell to cable TV customers



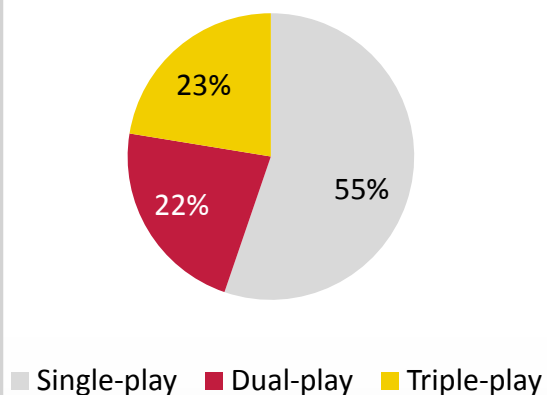
Penetration rates relate to total homes passed by the Telenet network



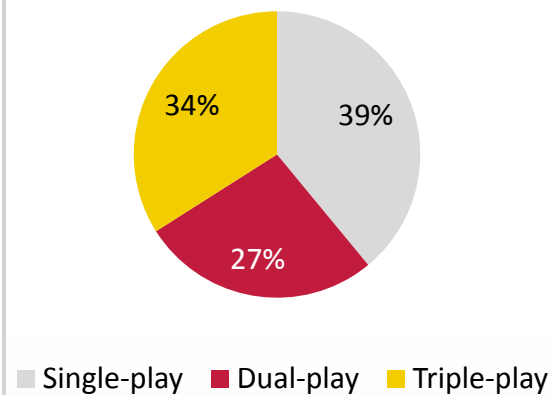
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The importance of multiple-play^(*) in our strategy

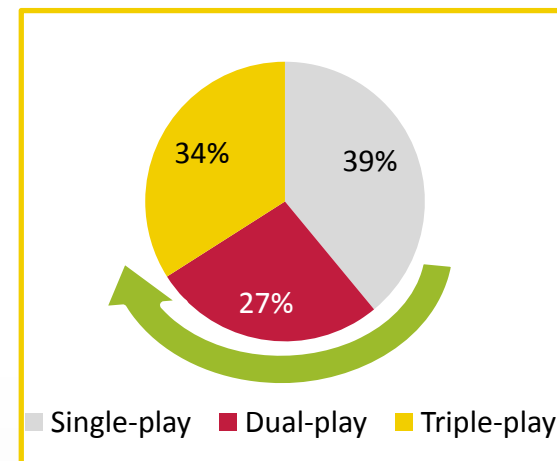
Customer base Dec-2008



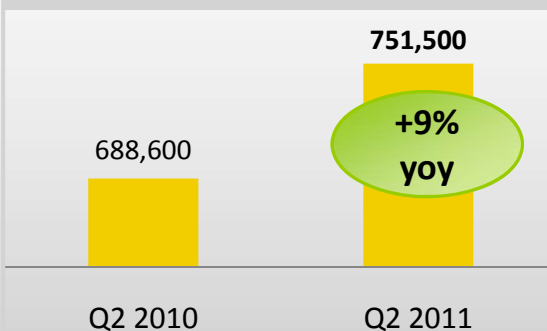
Customer base June-2011



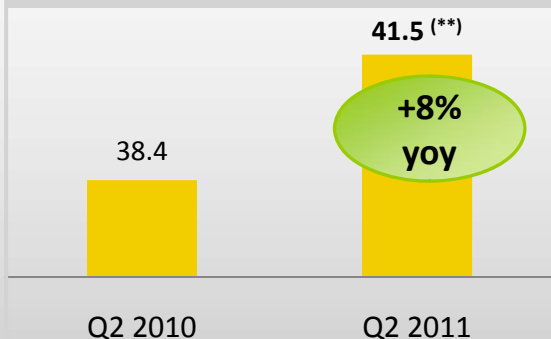
Growth opportunities



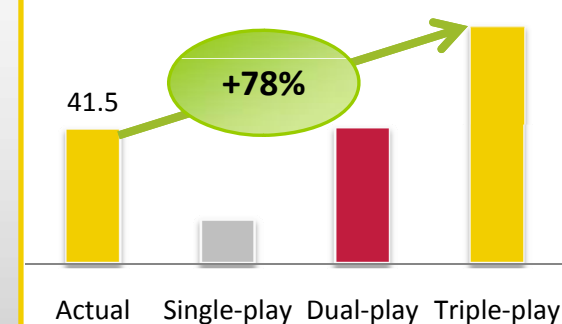
Triple-play customers



ARPU per unique subscriber (€/month)



ARPU / Unique customer (€/month)

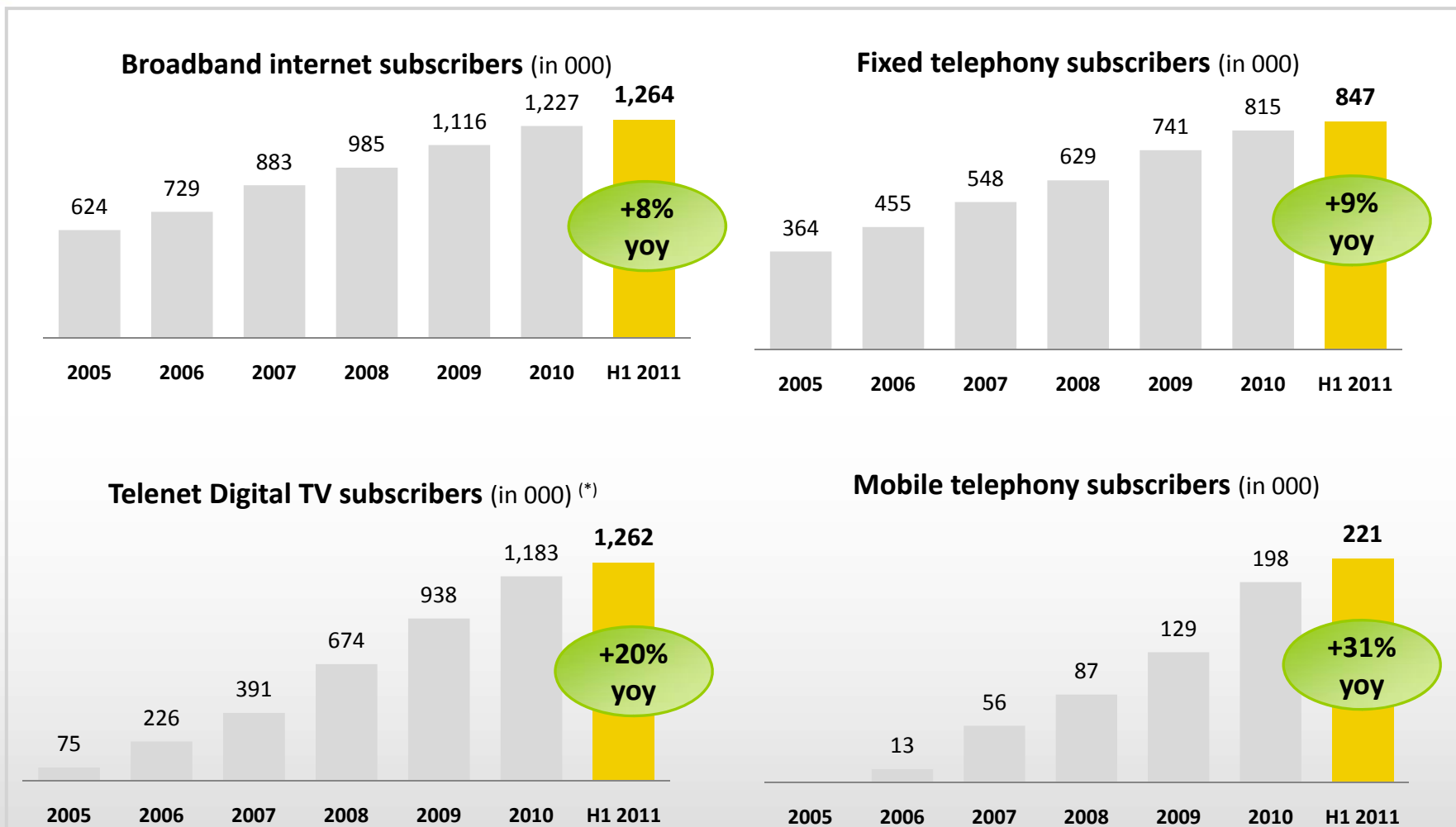


(*) Multiple-play refers to customers subscribing to two or more products, therefore not specifically in a bundle.

(**) Growth in our ARPU per unique subscriber would have been 9% yoy when adjusting for the loss of revenue on premium rate services.



4 Strong operating trends across all products

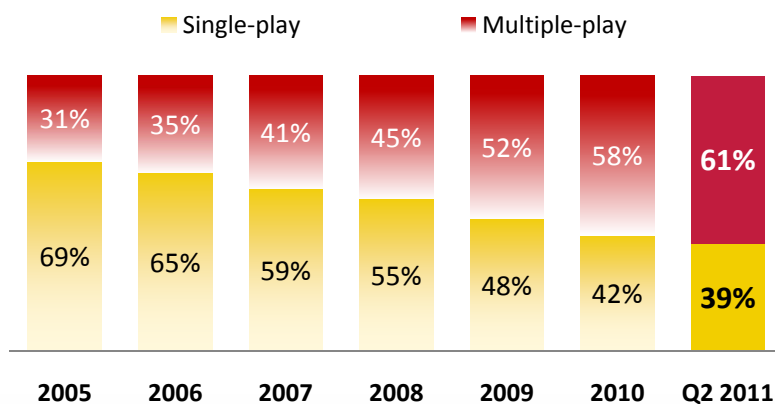


(*) Excludes INDI Digital Cable TV subscribers .

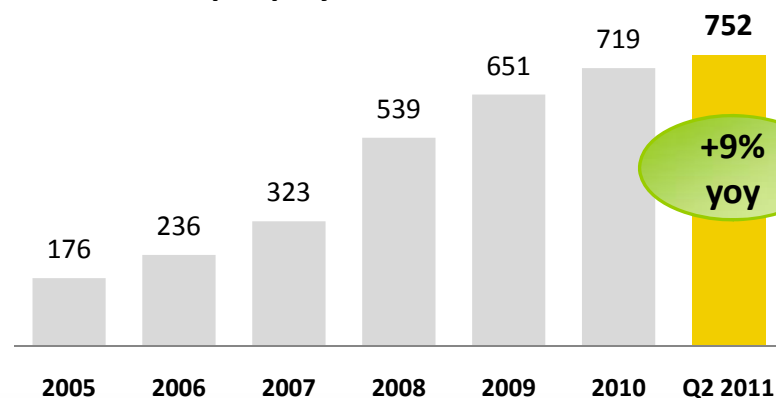


5 Solid multiple-play economics

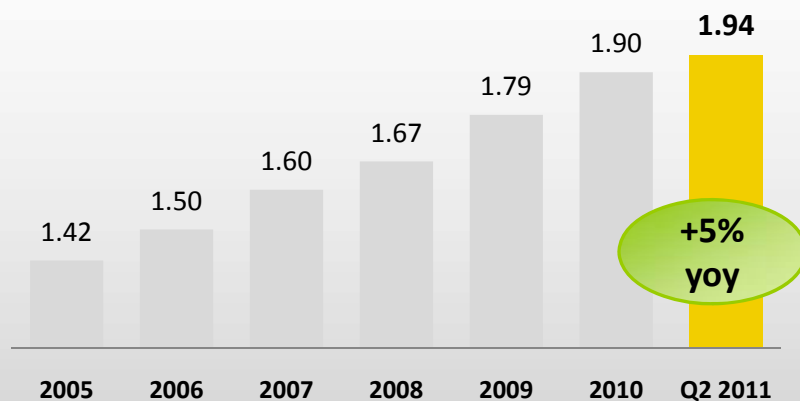
Single-play vs multiple-play^(*)



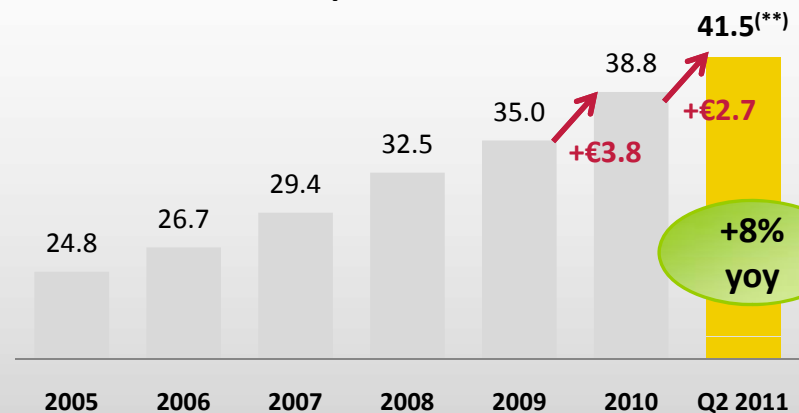
Triple-play subscribers (in 000)



Services per customer relationship



ARPU / unique customer (€/month)



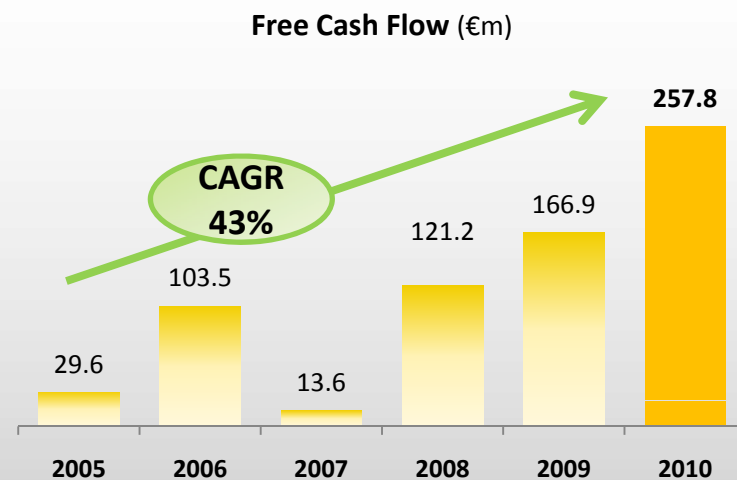
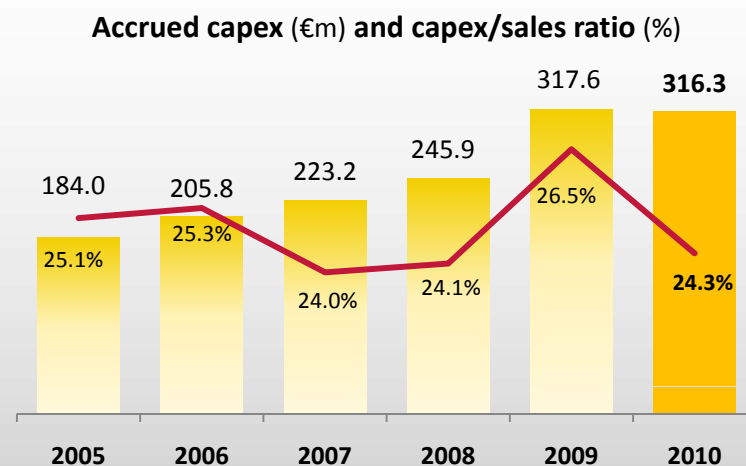
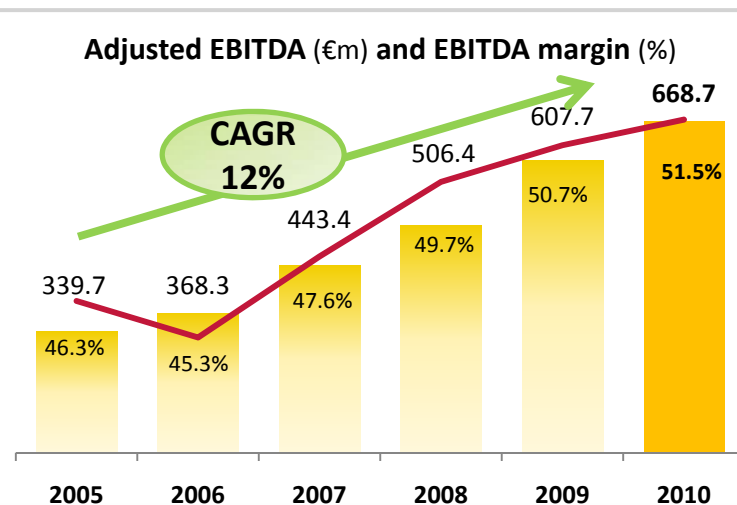
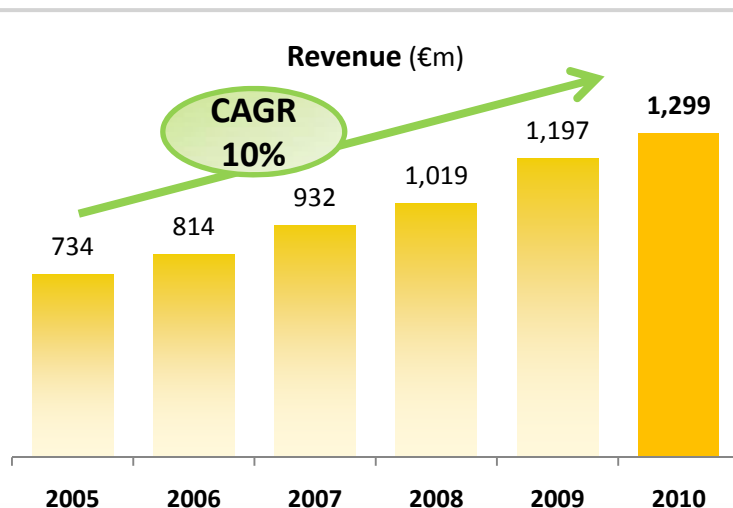
(*) Multiple-play refers to customers subscribing to two or more products, therefore not specifically in a bundle.

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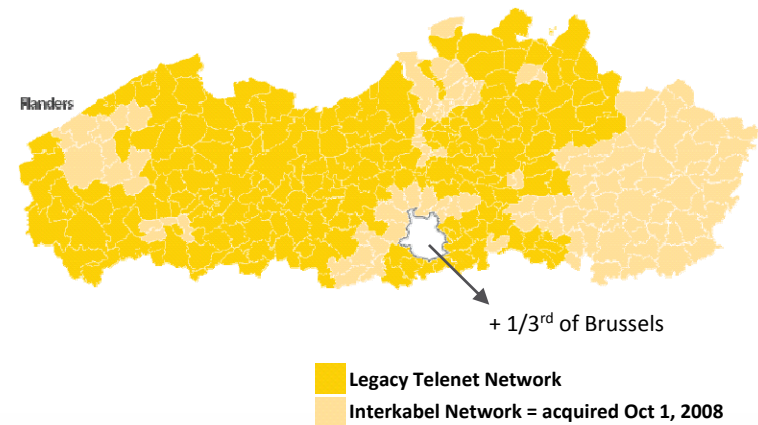
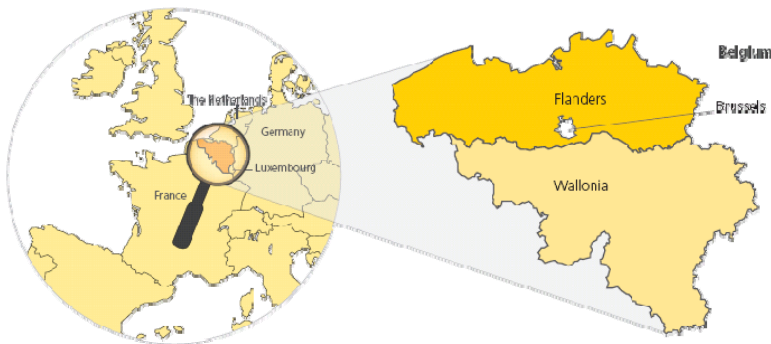


6

Solid growth profile and strong Free Cash Flow generation



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)

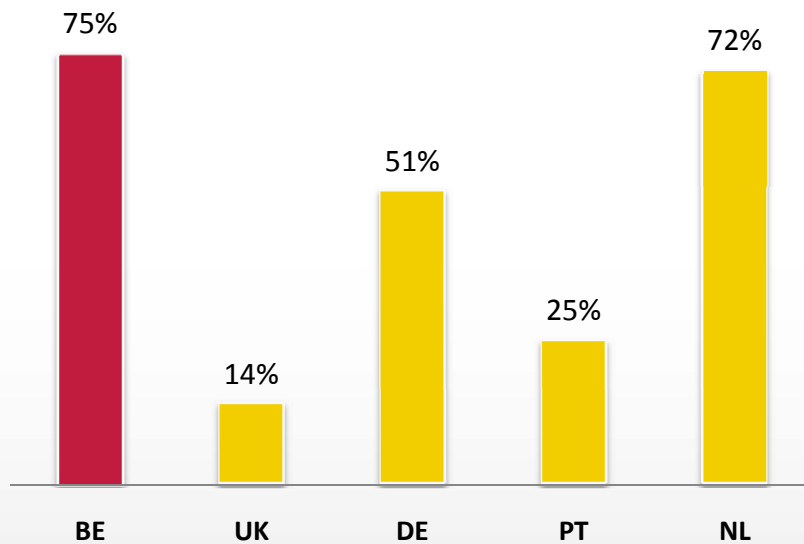
- Our franchise area covers 2.9 million households (61% of Belgium)
- 2.8 million homes passed with our cable = 98% reach
- 2.2 million unique customers = 79% cable penetration
- In B2B, we cover the whole of Belgium and Luxembourg



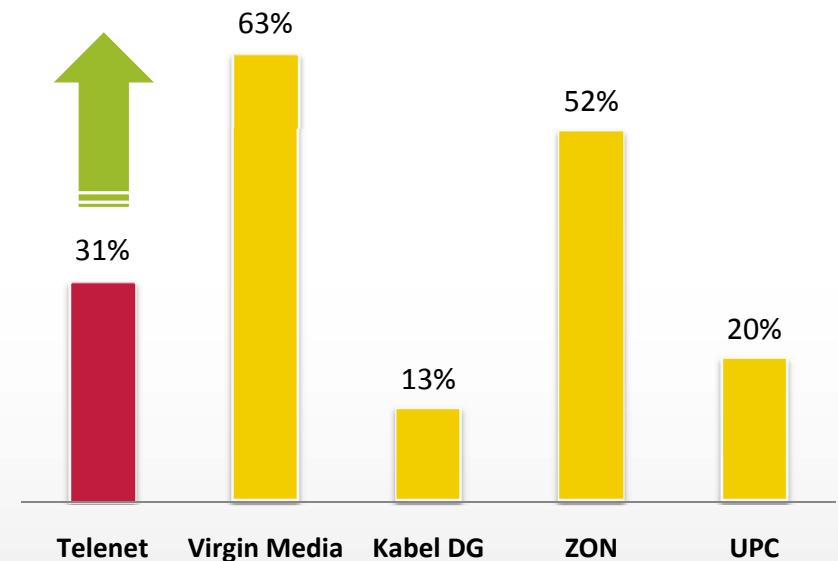
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One of the highest addressable markets in Europe with strong growth potential

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



9 The essential elements in customers' appreciation



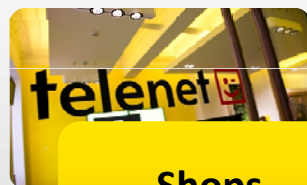
Our products



Our service



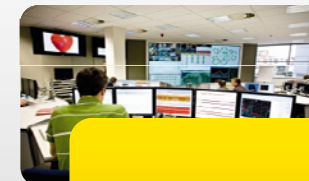
Our brand



**Shops
&
Online**



Installation



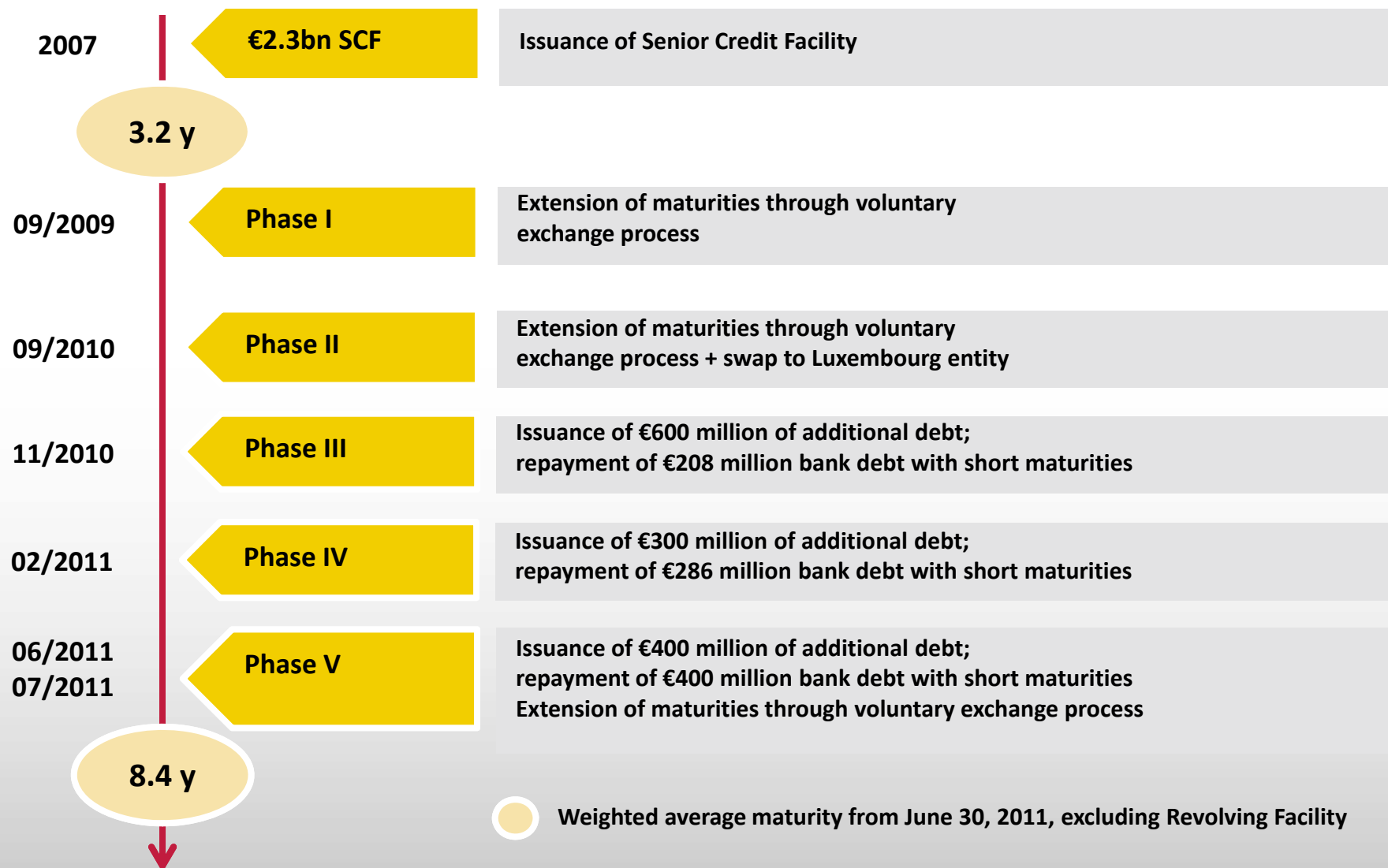
Customer Care



10

Improved capital structure

Recent transactions significantly extended our debt maturity profile

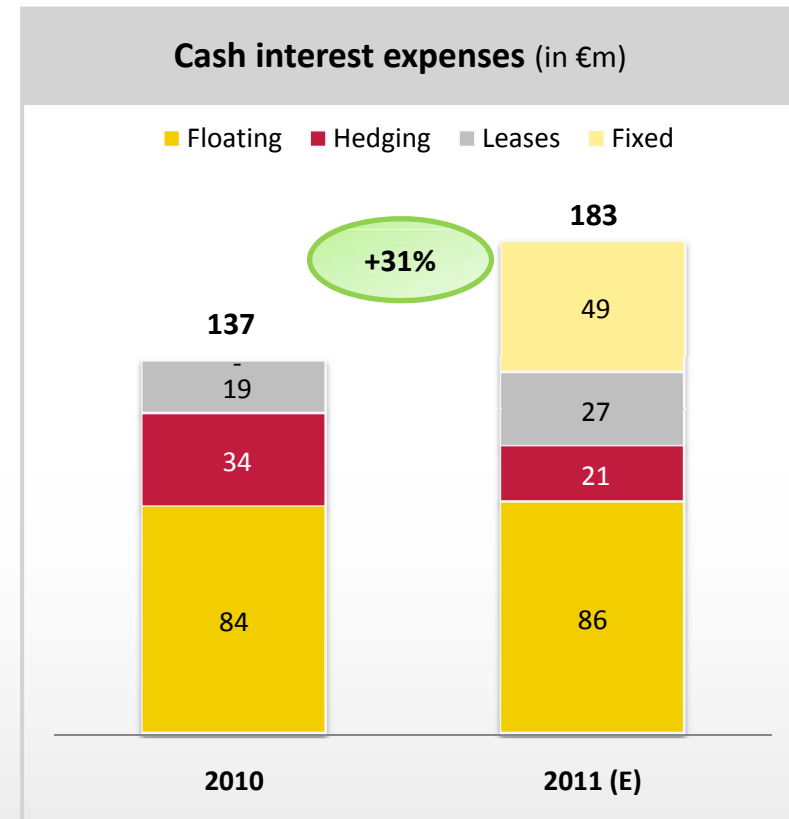
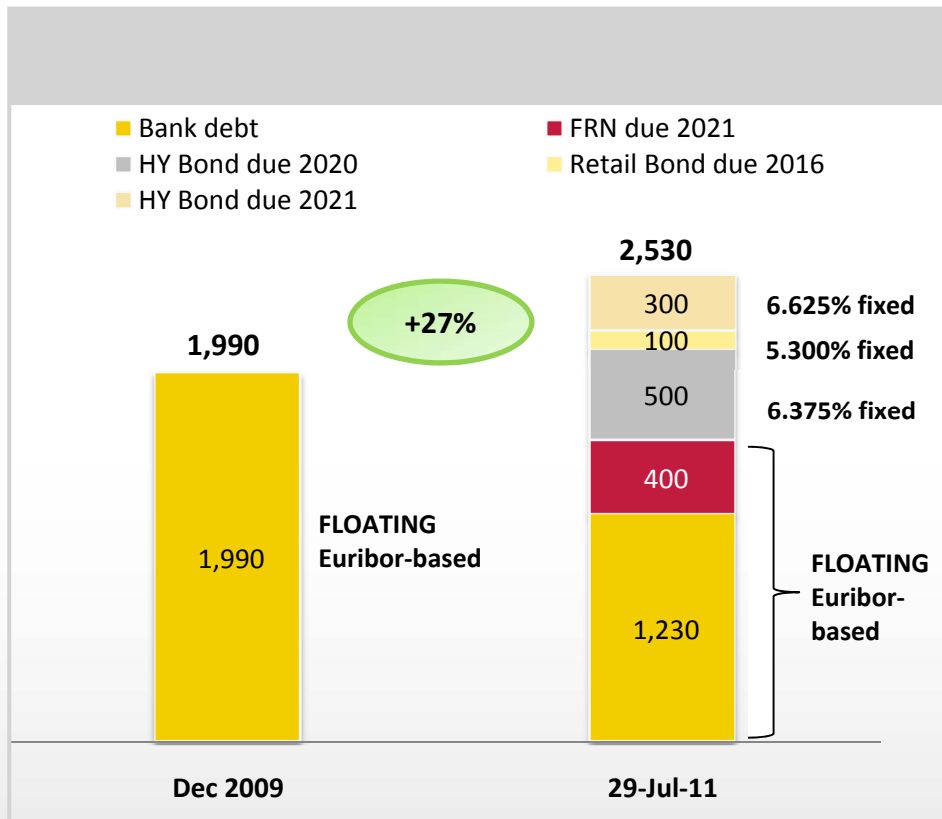




11

Long-term debt overview

Debt composition partially shifted from floating to fixed



Weighted average cost of debt
(excl. capital leases, incl. hedging)

5.4%

6.4%

Underlying average 1M-EURIBOR rate
(on floating + hedging)

0.5%

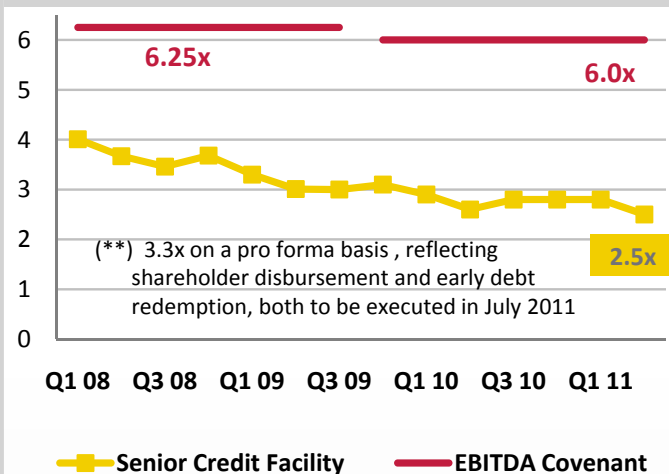
1.2%



12 Debt profile

Pro forma Net Total Debt/EBITDA^(*) leverage of 3.3x as of June 30, 2011

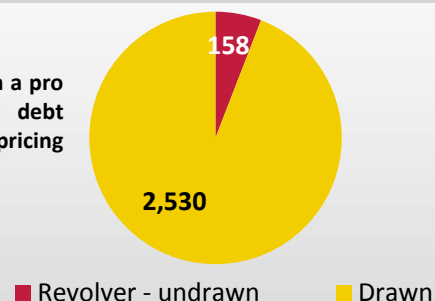
Net Total Debt/EBITDA^(*) (**)



Availability of committed Senior Credit Facility

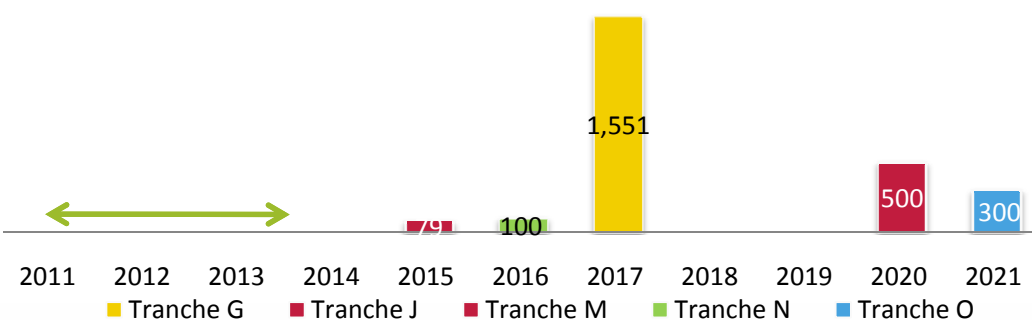
(€m)

As of July 29, 2011 on a pro forma basis – post debt exchange and re-pricing process

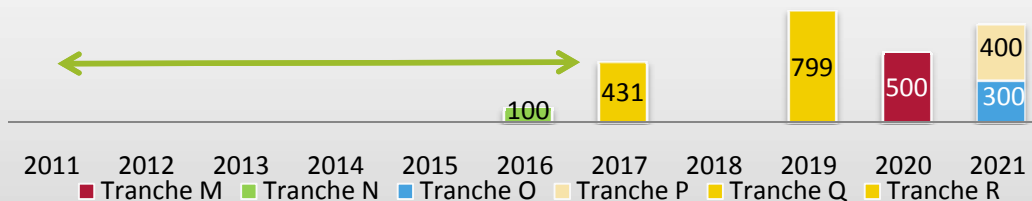


Debt maturity profile – Drawn amounts (excluding Revolver) (€m)

AS OF MARCH 31, 2011



AS OF JULY 29, 2011 – POST DEBT EXCHANGE AND RE-PRICING PROCESS



(*) 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.



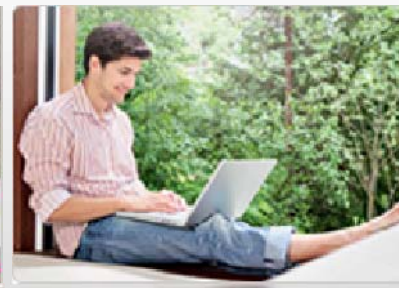
Agenda

1

Who we are

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Future growth and outlook



Telenet has the right foundations for the future

1

Leading fixed products



Up to 100 Mbps broadband download speeds

2

Extensive public hotspot network & WiFi base

Jippie, er is nu

Surf gratis op 1.200 Telenet-hotspots

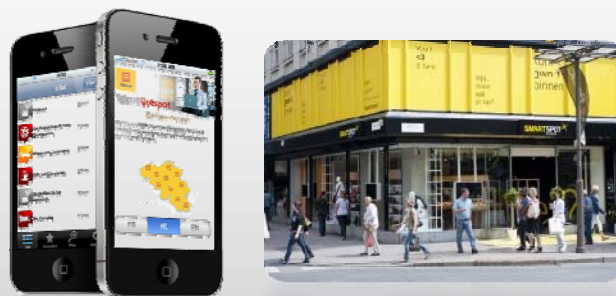
Wi-Free



>1,200 hotspots, free for internet & iPhone
Standard WiFi homepage installation

3

Range of subsidized smartphones + retail stores



iPhone, Samsung, HTC, etc
New SmartSpot concept being tested

4

MVNO + valuable future proof mobile spectrum



Current Full-MVNO with Mobistar
Secured spectrum in 2G, 3G and 4G



Our crossroads of sustainable long-term growth

1



Internet

- Continued **expansion of broadband market** in our footprint
- **Speed leadership** positioning of our products
- Focus on migrating existing customers to **Fibernet**

2



Digital TV

- Further **conversion** of analog TV subscribers to digital
- 41% of TV subscribers were still on analog
- Migration from analog to digital TV **more than 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



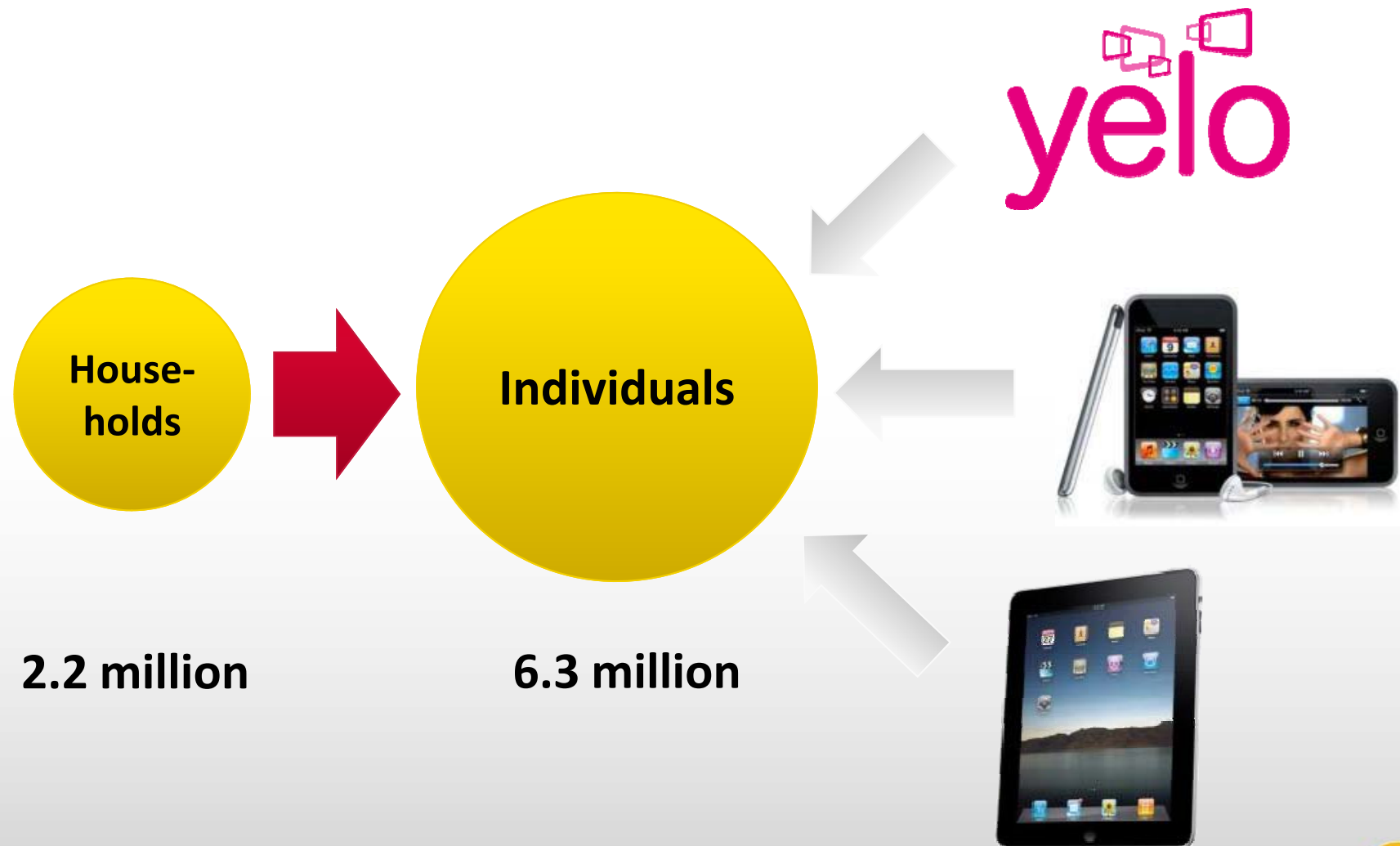
B2B

- **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





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 >8.4 years;
- Prudent leverage target ranging between 3.5x and 4,5x;
- 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.



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

**M&A /
new growth
opportunities**

- When available, invest in value accretive M&A or new business opportunities embedding clear growth prospects

2

**Shareholder
disbursements**

- Enhance shareholder value by distributing recurring cash to shareholders

3

**Debt
management**

- Upon assessment of economic situation, maturity levels and business progress, taking into account Net Total Debt/EBITDA ratio

4

Cash

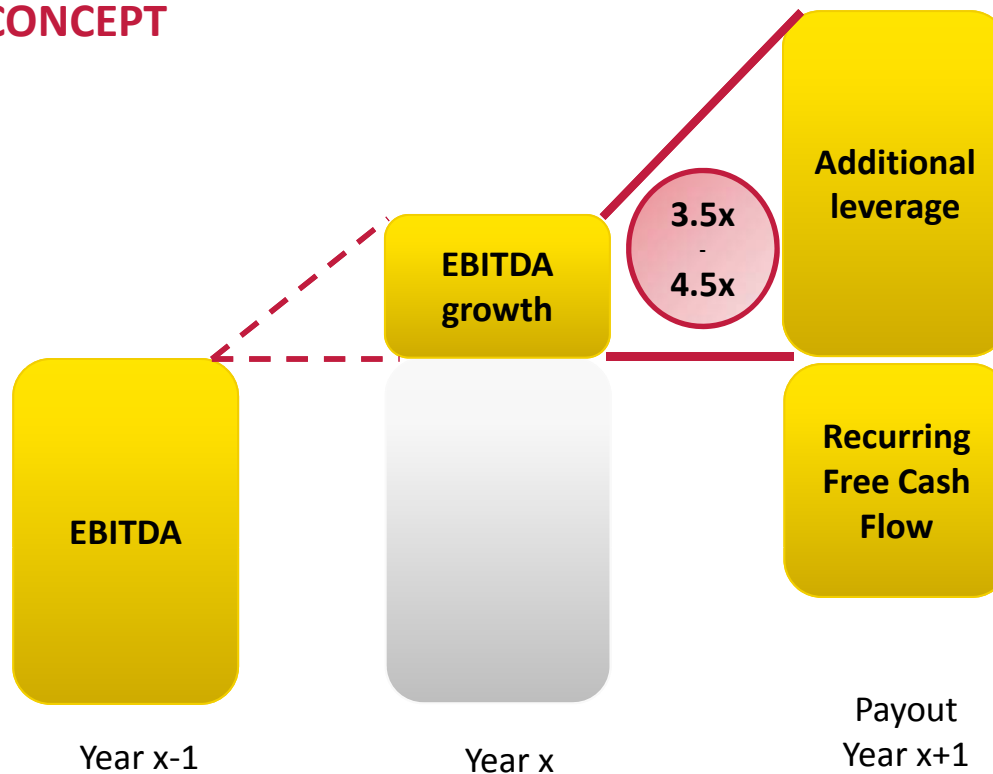
- Keep cash buffer



Combining growth with yield

Leverage target implies recurring above-sector 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



Outlook 2011

FY 2011 improved to reflect acquisition of football broadcasting rights

	FY 2011 outlook As adjusted on May 3, 2011	Changes	FY 2011 outlook As adjusted on July 28, 2011
Revenue growth	Around 5.5%	<ul style="list-style-type: none">Improved commercial trends in operations thanks to footballWill only impact 5 out of 12 months	Between 5.5% - 6.0%
Adjusted EBITDA margin	Above FY 2010	<ul style="list-style-type: none">Underlying improvementOffset by football-related opex and marketingIncludes potential regulatory-related costs	Above FY 2010
Capital Expenditures ^{(1) (2)}	Around 21% of revenue	<ul style="list-style-type: none">Includes more customer installation capexExcludes impact football rights and spectrum (cfr Note 2 below)	Around 21% of revenue
Free Cash Flow	In excess of €250 million	<ul style="list-style-type: none">Reflects €22m cash payment for football rights;Improvement of underlying FCF by ~€10m	In excess of €240 million

(1) Represents accrued capital expenditures. 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 balance sheet on an accrued basis.

(2) Including non-cash additions from capital leases and other financing arrangements and rental set-top boxes. Excluding accrued capital expenditures related to the acquisition of the exclusive broadcasting rights for the top fixtures of the Belgian football championship (approximately €87.0 million) and the acquisition of the fourth 3G-license (€71.5 million). Pending the exercising of the call option on the 2G-spectrum before August 14, 2011, Telenet's total accrued capital expenditures may be increased by another €31.5 million.



Q&A





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