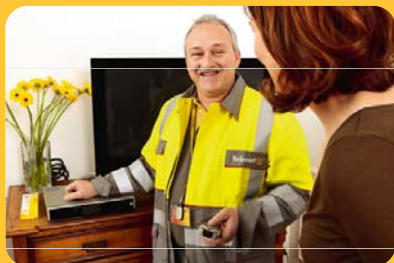


Telenet

being fast, mobile, secure and free



Renaat Berckmoes, CFO

Bank of America Merrill Lynch –
Global Telecom & Media Conference
London - May 30, 2012



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.

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Our core beliefs

Follow the **customer**
not the **cable**



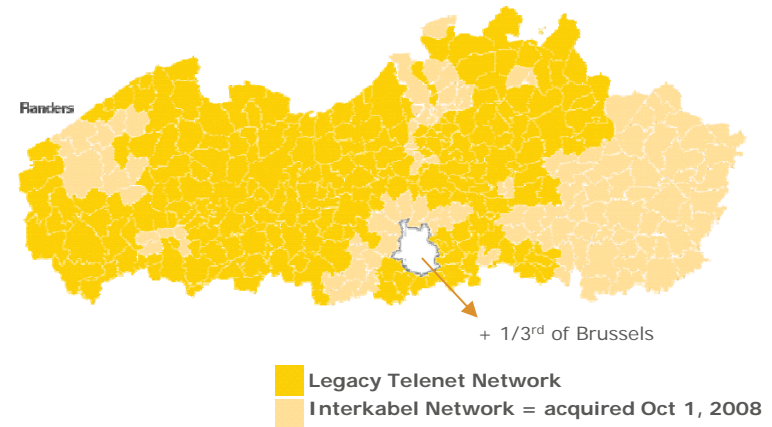
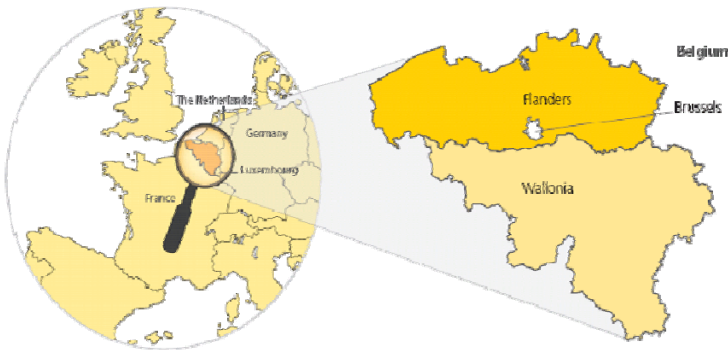
Attack **yourself**



Many small steps



Active in a region with national characteristics



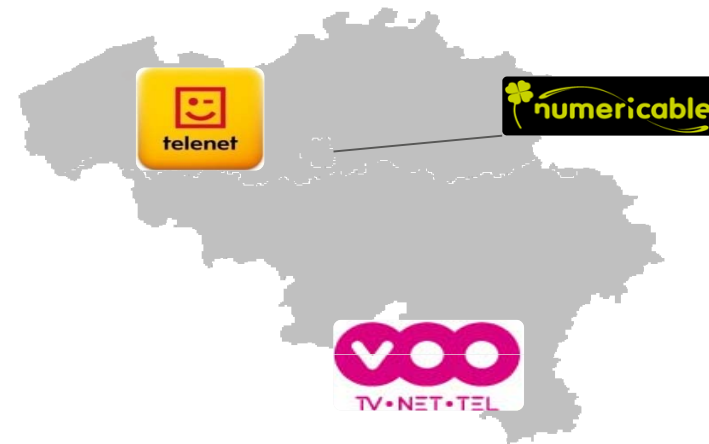
- **Flanders is a cohesive footprint**
- ... a focused, regional government
- ... a regional culture and language
- ... a regional media environment
- ... a strong and growing economy
- ... superior GDP per capita (23% above EU average)

- Our franchise area covers 2.9 million households (61% of Belgium)
- 2.8 million homes passed with cable = 98% reach
- 2.2 million unique customers = 77% cable penetration
- In B2B, we cover the whole of Belgium and Luxembourg

A strong national competitor versus regional cable systems

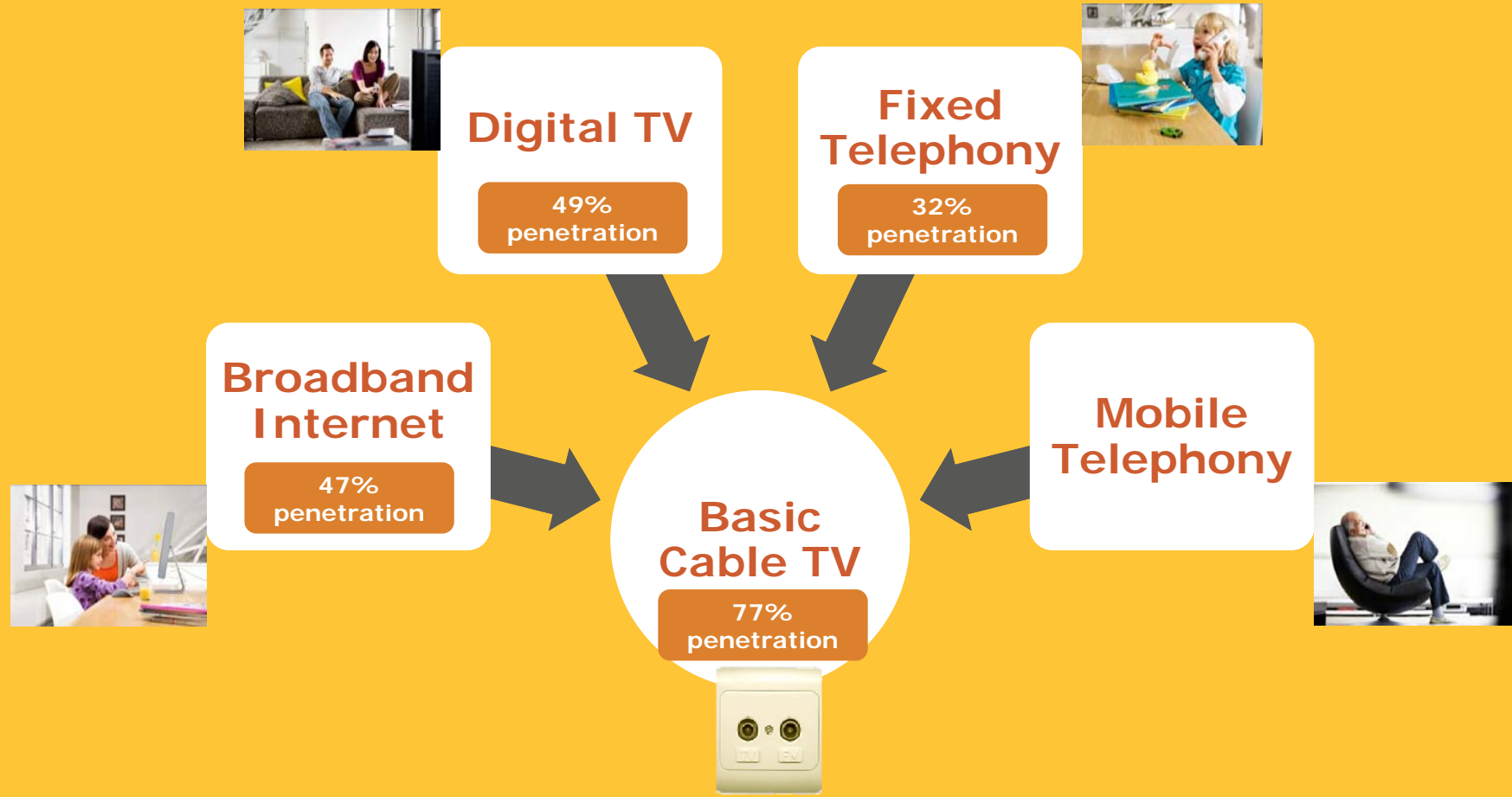


- Former telco incumbent is half state-owned
- >80% VDSL coverage
- Belgacom TV is top 3 IPTV platform
- Fixed and mobile convergence
- More than 75% market share in B2B

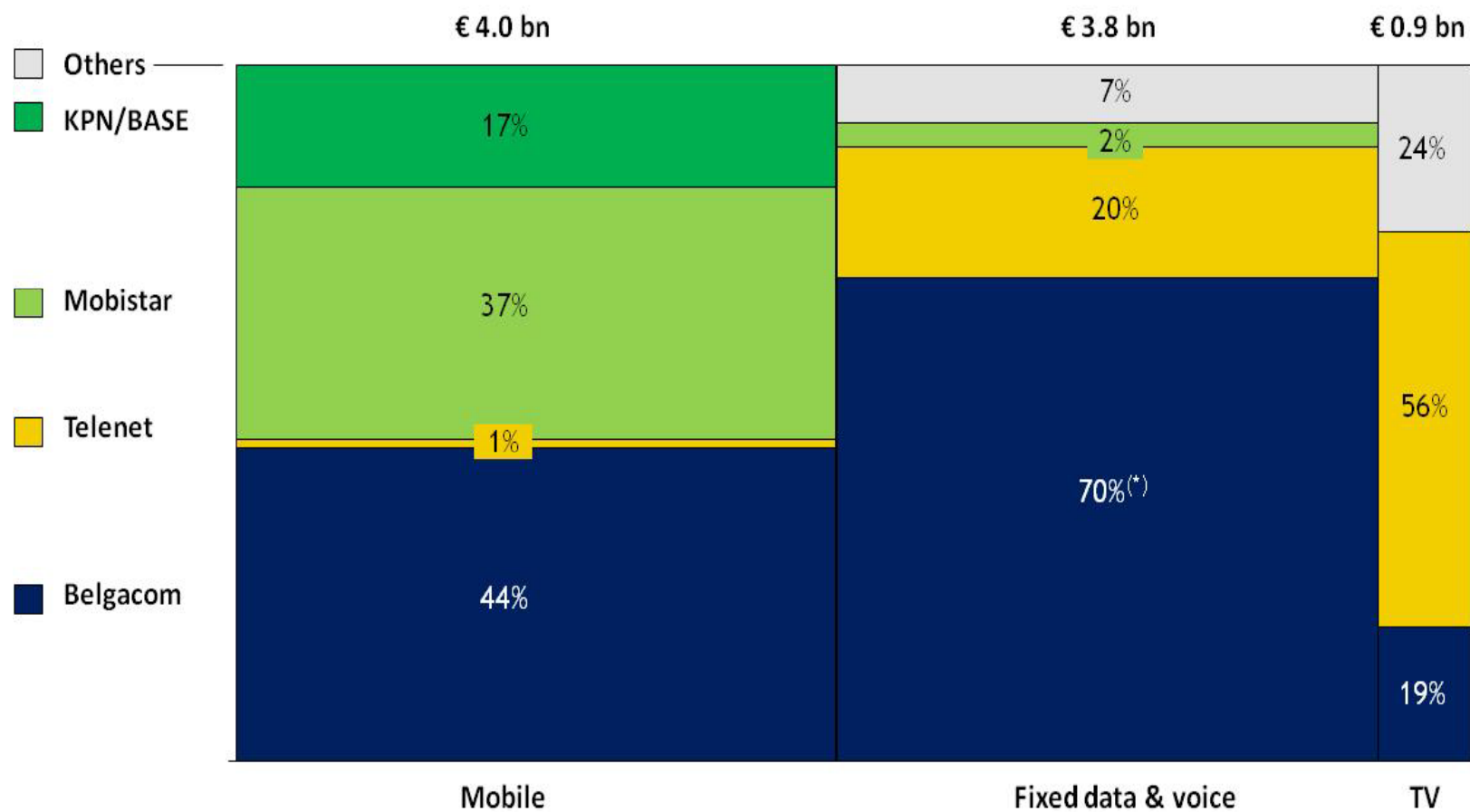


- Fragmented cable industry versus nationwide DSL and mobile operators
- All cable networks are adjacent
- Numéricable active in part of Brussels (approx. 180,000 homes passed)
- VOO active in Wallonia (approx. 1.7 million homes passed)

Leading the cable space in terms of (multi-) product penetration



But still a challenger



Cable network

our origin and destination

DIGITAL
TV



BROADBAND
INTERNET



CABLE TV



FIXED
TELEPHONY



MOBILE
TELEPHONY



Beyond our network...

Focus on:



Our **products**



Our **service**



Our **brand**

Constant innovation



Internet

Fibernet – 100 Mbps



Digital TV

Sporting, Search & Recommend, GUI



Fixed Telephony

FreePhone Mobile



Mobile

Subsidies, Homespots and innovative tariffs



Business

A-Desk

Customer centricity

We measure our **C**ustomer **L**oyalty **S**core

Satisfied?

Sales

Recommend?

Installation

Buy again?

Product

Brand?

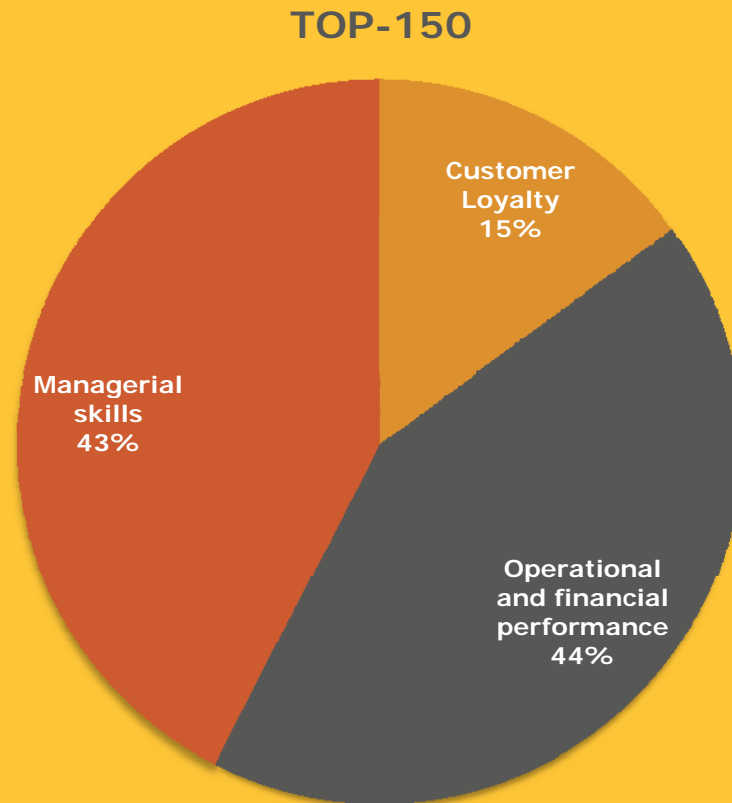
Care

Price?

Billing



And reward accordingly



2007-2009

Customer satisfaction

As of 2010

Customer loyalty



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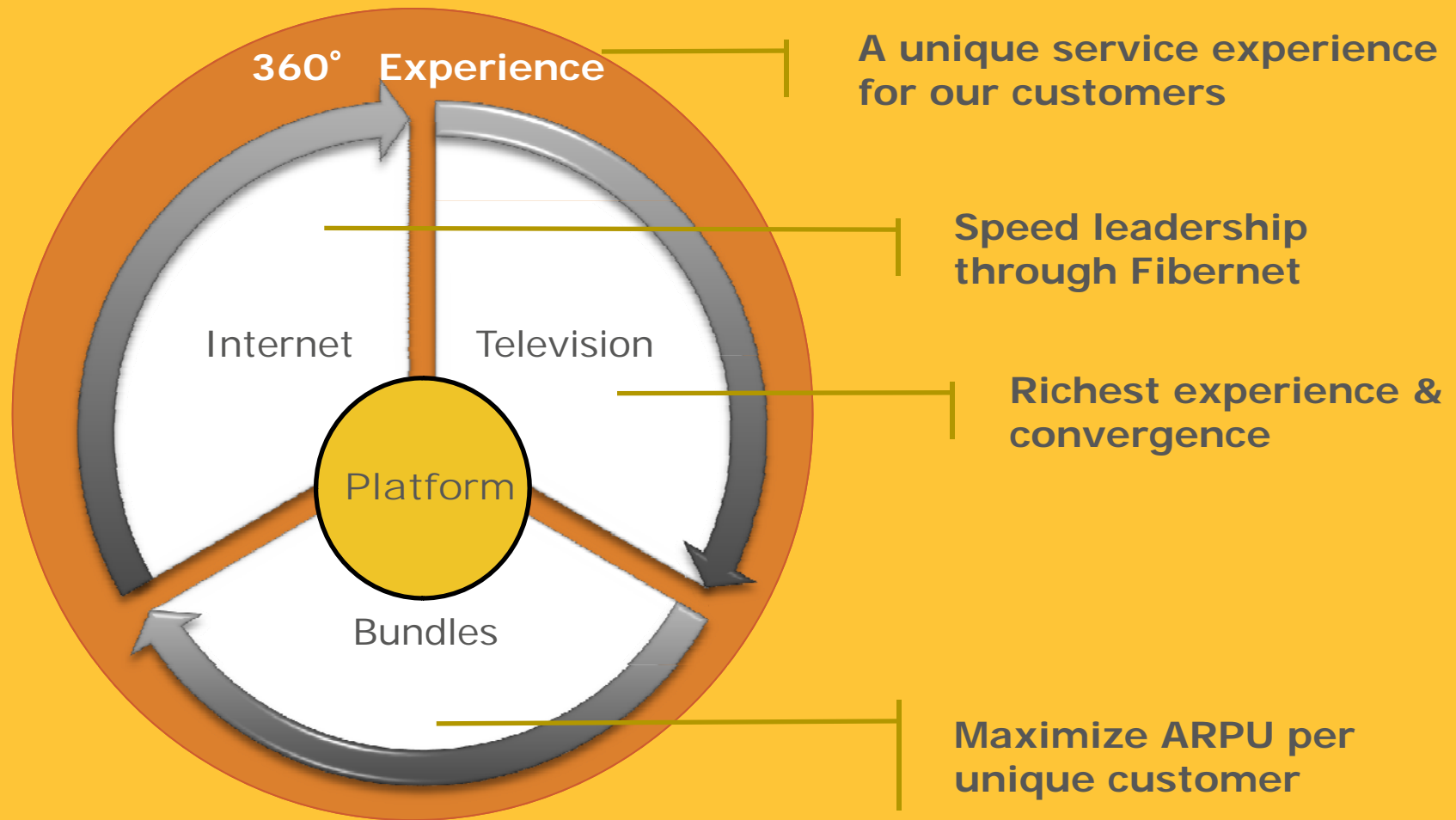
4

Future growth drivers



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Delivering a superior service experience to our customers



Cable caters for unparalleled service experience



belgacom

Bandwidth shared
over all services

Maximum download speed
up to 30 Mbps

Dedicated bandwidth per
service

Maximum download speed
up to 100 Mbps



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ispmonitor

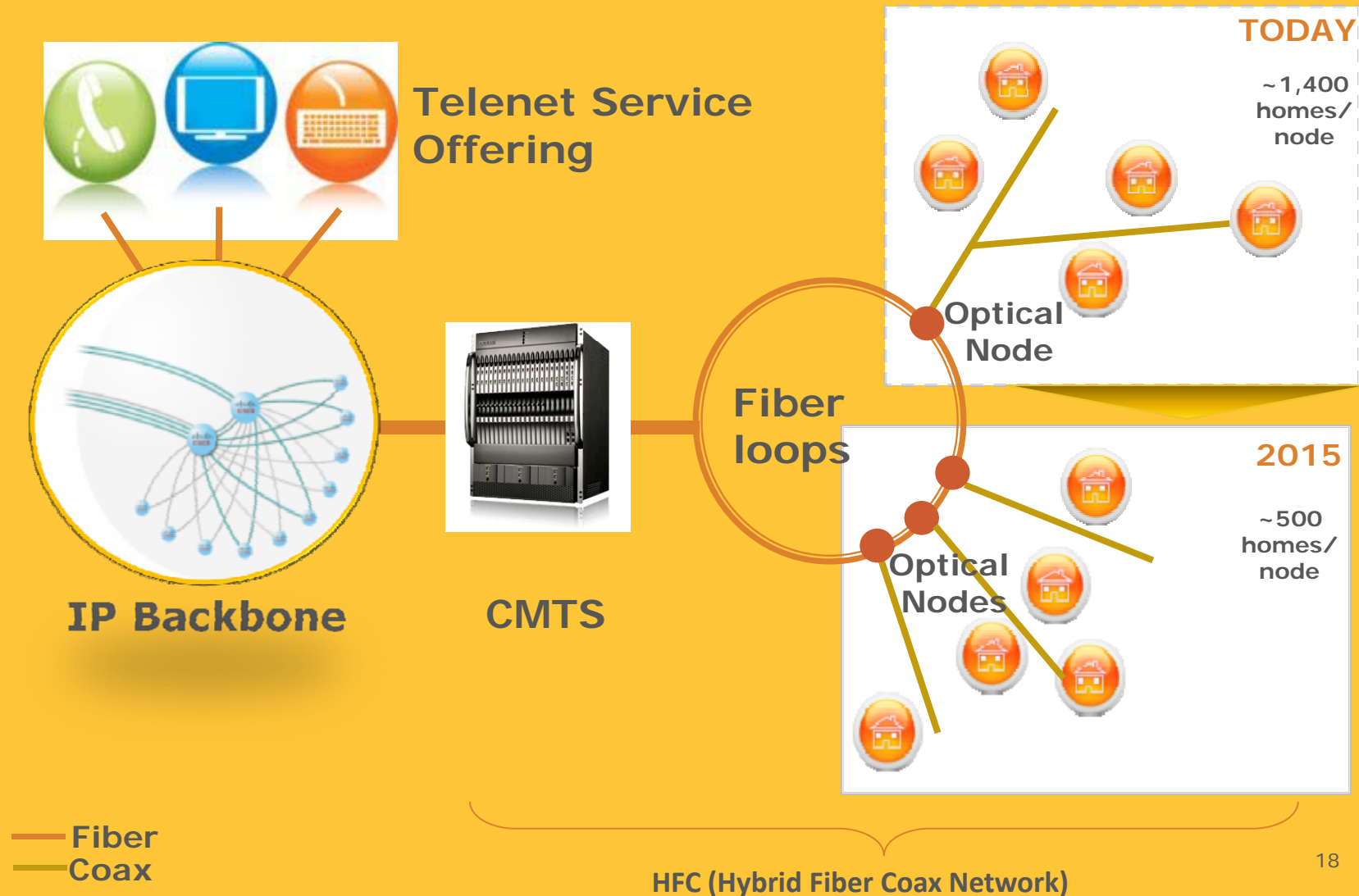
#	Product – April 2012
1	Telenet Fibernet 100
2	Telenet Fibernet 60
3	Telenet Fibernet
4	VOO A La Folie
5	Telenet Comfortnet
6	VOO Passionément
7	EDPnet Newer & Faster
8	Dommel CityConnect
9	Belgacom Favorite
10	Belgacom Intense

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

Source: www.ispmonitor.be

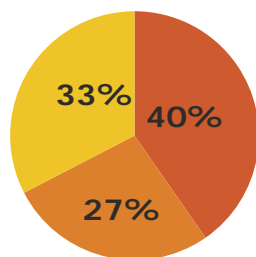
The ISP Monitor Speed Test is an independent source for bandwidth speed comparison. The results shown above are a summary of the test results gathered by the users of the ISP Monitor software.

Deeper fiberization to retain speed leadership position



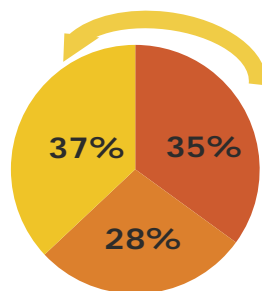
Enhancing customer value

Customer mix Q1 2011
(in %)



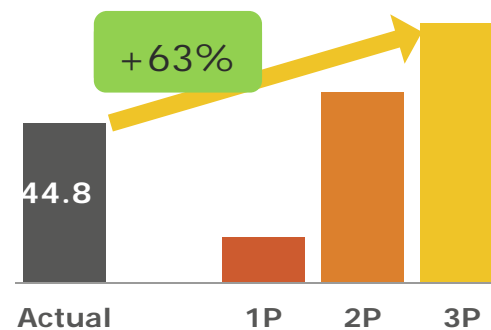
■ Single-play ■ Dual-play ■ Triple-play

Customer mix Q1 2012
(in %)



■ Single-play ■ Dual-play ■ Triple-play

ARPU per customer
type (in €/month)



(in 000)

Triple-play subscribers



Q1 2011

Q1 2012

(in €/month)

ARPU per unique customer



Q1 2011

Q1 2012

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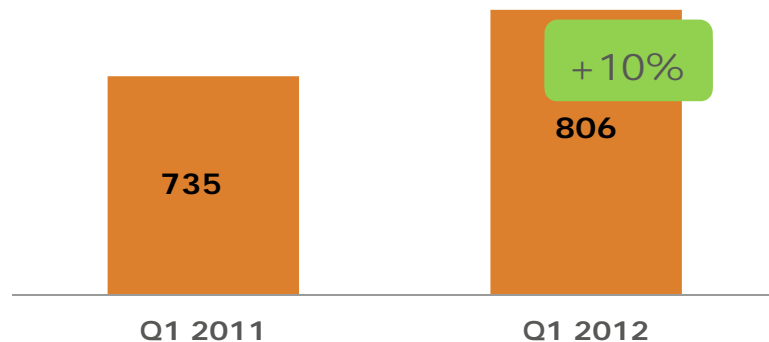


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Key operational highlights

(in 000)

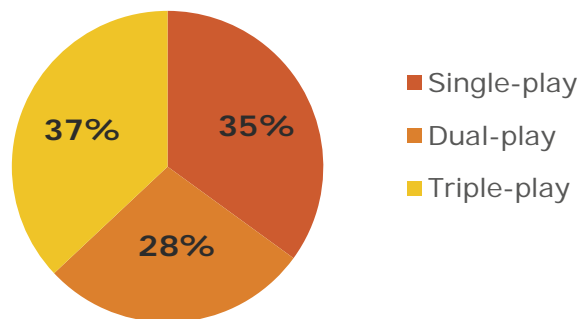
Triple-play subscribers



- Robust intake of **22,700 net new triple-play subscribers** in Q1 2012, our best achievement since Q4 2009, despite intense competition;
- Reflecting **successful repositioning of our multiple-play bundles** since early 2011 and our **continued focus on customer service and experience**.

(in 000)

Customer mix

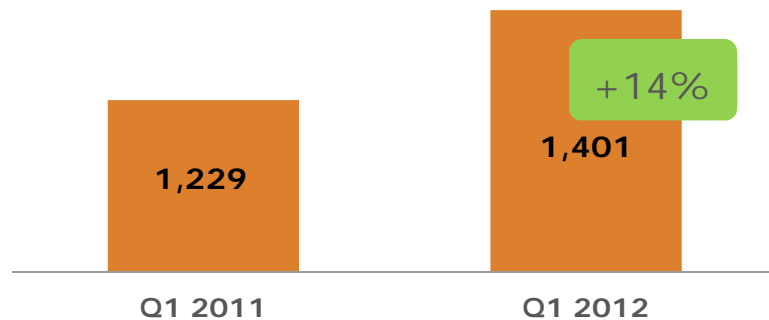


- **805,800 triple-play subscribers** at Q1 2012 quarter-end (+10% yoy);
- Triple-play now **representing 37% of our overall customer base**, as compared to 33% in Q1 2011.

Key operational highlights

(in 000)

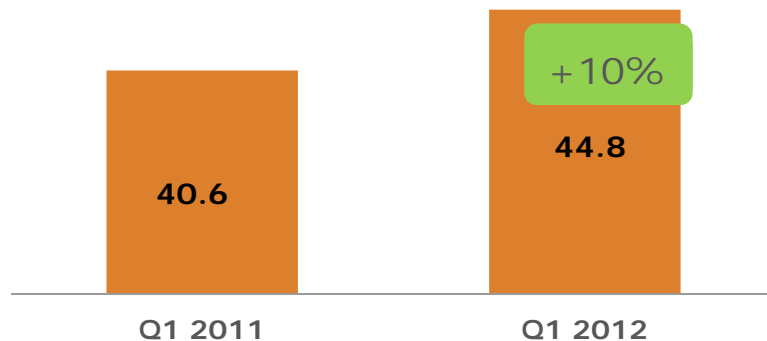
Digital TV subscribers



- 45,400 net new subscribers to our higher ARPU interactive digital TV platform;
- This reflects attractive positioning of our product in terms of convenience and pricing;
- 64% of cable TV customers on digital;

(in €/month)

ARPU per unique customer



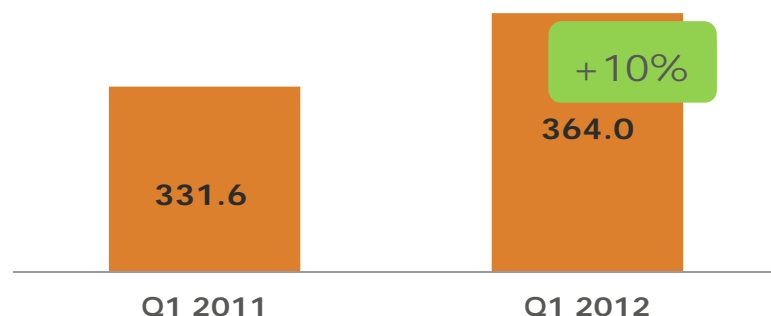
- +10% yoy to €44.8, the absolute yoy increase of €4.2 was our best result since Q4 2009;
- Higher share of multiple-play, digital TV, Fibernet subscribers in our overall customer base. Accretive contribution from Sporting Telenet and selective inflation-based price increases.

Key financial highlights

% of revenue

(in €m)

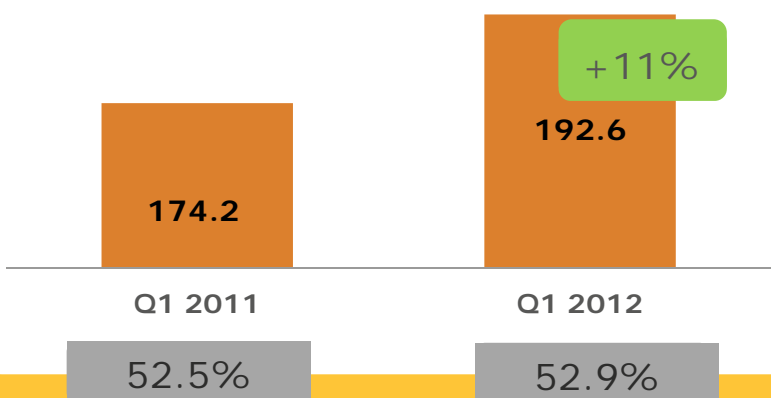
Revenue



- Revenue of €364.0 million, +10% yoy;
- Excluding revenue from the sale of handsets and set-top boxes, our underlying revenue was up 8% yoy;
- Our revenue growth rate will be higher in H1 2012 given contribution from selective price increases and Sporting Telenet since Q3 2011.

(in €m)

Adjusted EBITDA



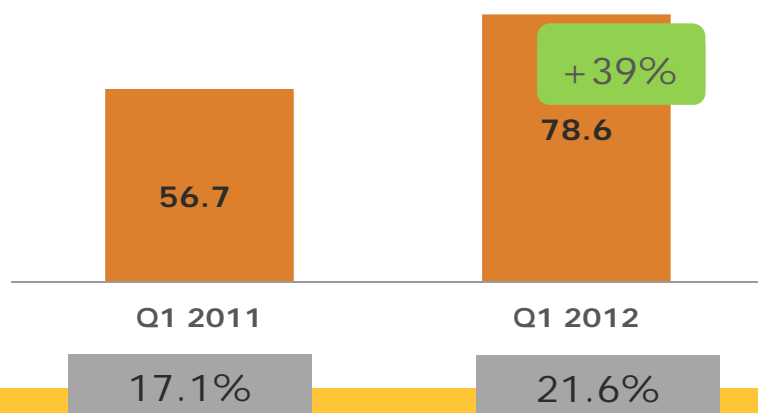
- Adjusted EBITDA up 11% yoy to €192.6 million, margin of 52.9%.
- Excluding the release of certain prior year bonus accruals, our underlying Adjusted EBITDA grew 9% yoy;
- As with our revenue, our Adjusted EBITDA growth rate will be higher in H1 2012.

Key financial highlights

% of revenue

(in €m)

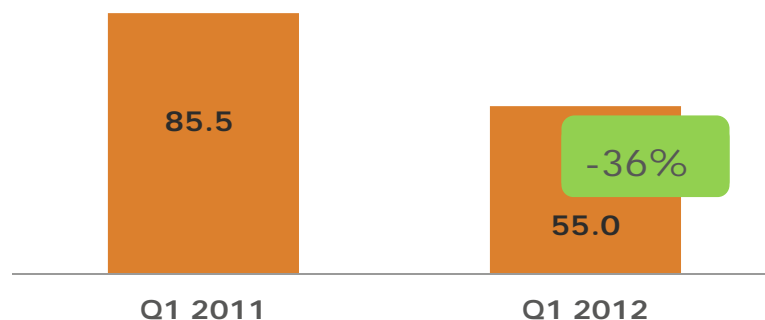
Accrued capital expenditures



- Accrued capital expenditures of €78.6 million, equivalent to 22% of revenue;
- The yoy increase was driven by phasing of set-top rentals, higher Fibernet migrations and accelerated spending on our node-splitting project Pulsar.

(in €m)

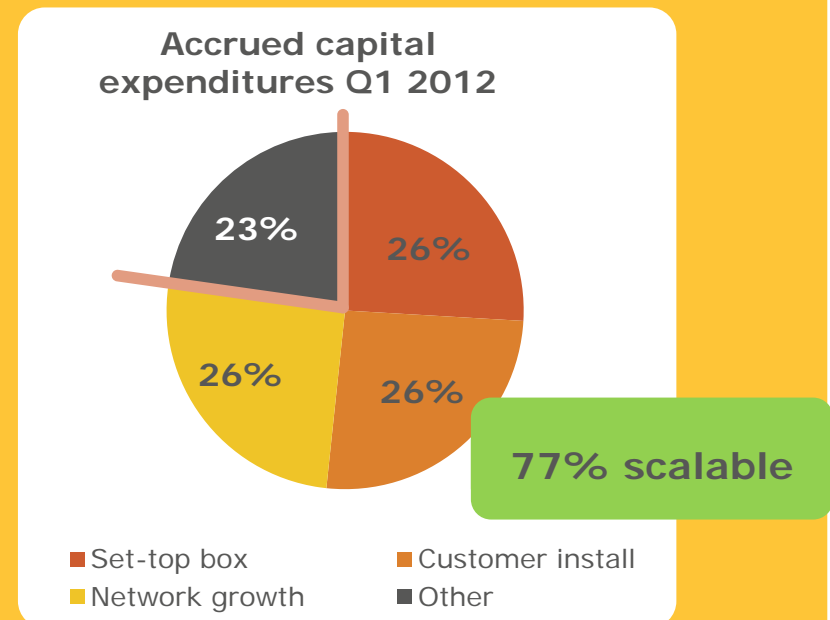
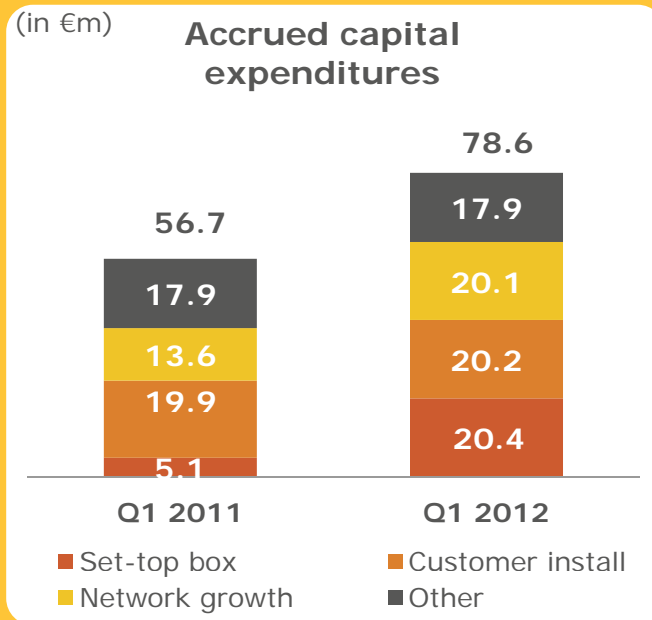
Free Cash Flow



- Free Cash Flow of €55.0 million;
- Impacted by final cash payment on the Belgian broadcasting rights for the current season and unfavorable working capital movements;
- We expect the unfavorable trends in our working capital to unwind in the remainder of the year.

Accrued capital expenditures

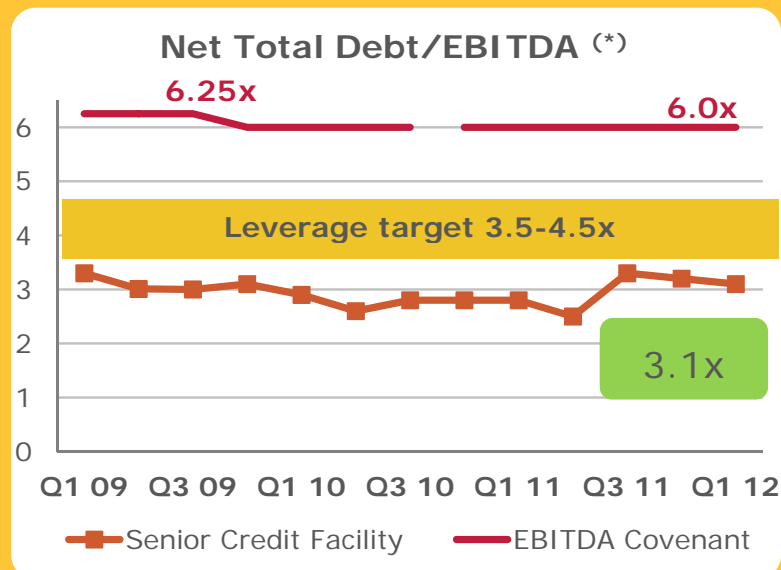
Up 39% yoy on higher set-top box rentals and Pulsar



- Accrued capital expenditures of €78.6 million, or 22% of revenue;
- Increase driven by higher set-box capital expenditures driven by robust digital TV net additions and ahead of analog channel reshuffling in April;
- €16.2 million increase in network-related investments, reflecting the accelerated implementation of our node-splitting project Pulsar.

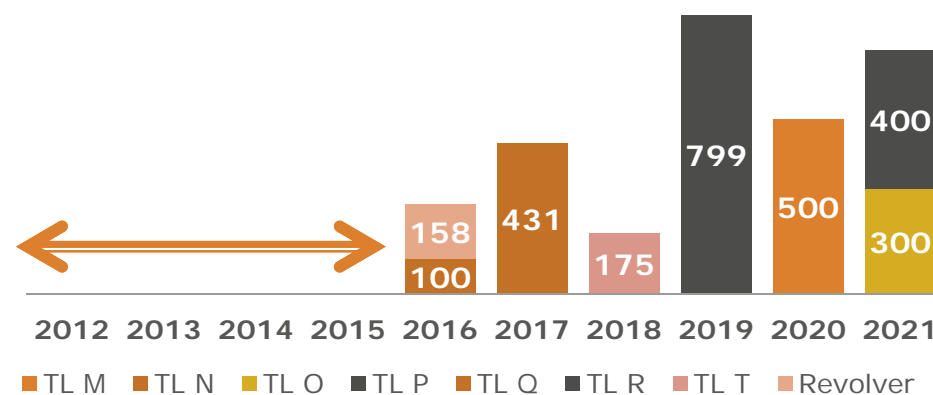
Debt profile

Net Total Debt/EBITDA leverage of 3.1x on March 31, 2012



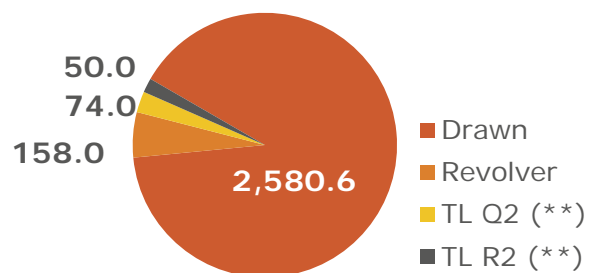
(in €m)

Debt profile (committed)



(in €m)

Availability of committed Senior Credit Facility

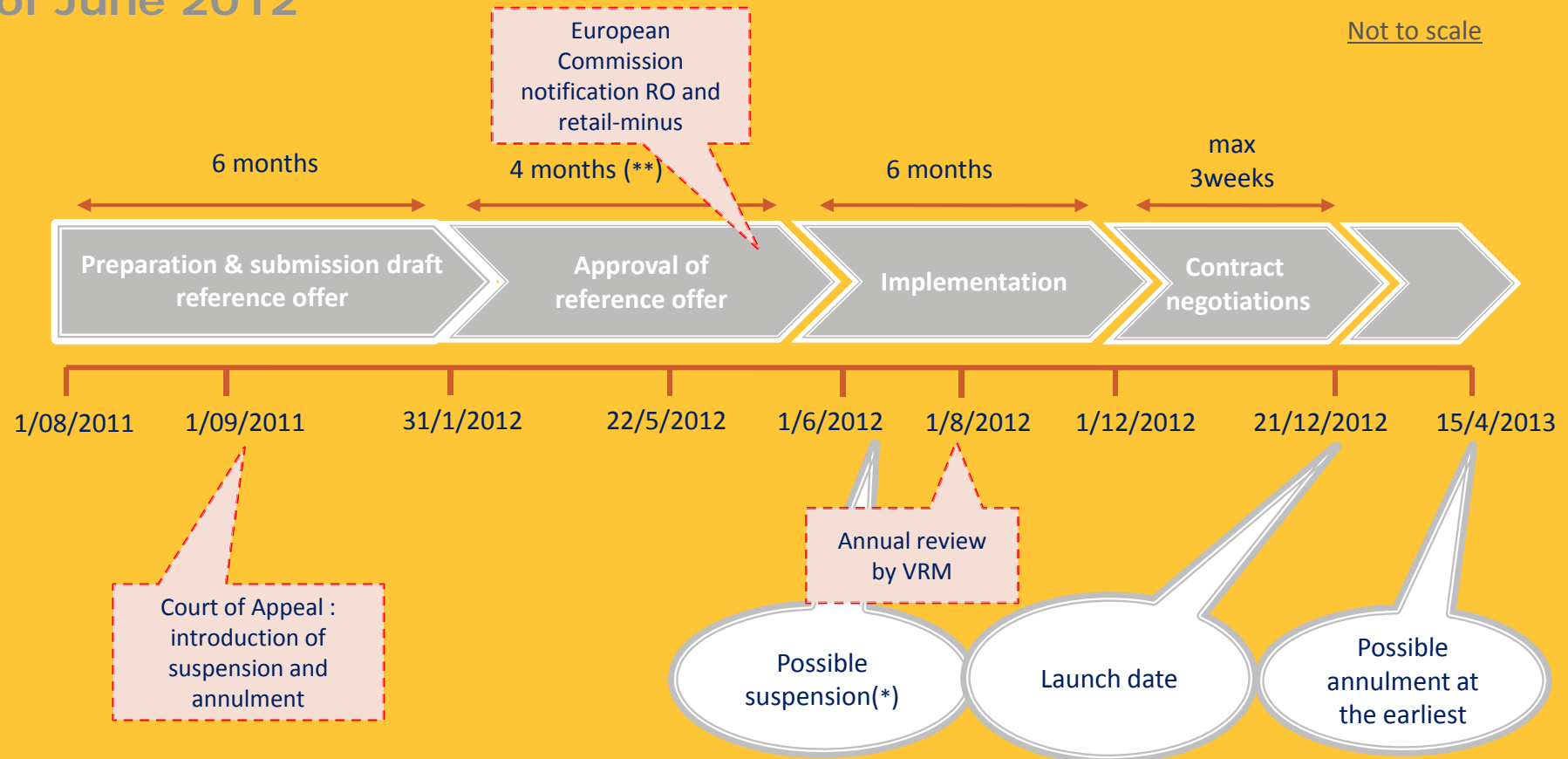


(*) Calculated as per Senior Credit Facility definition, using net total debt, excluding subordinated shareholder loans, capitalized elements of indebtedness under the clientele and annuity fees and any other finance leases, divided by last two quarters' annualized EBITDA.

(**) Available to be drawn on August 31, 2012.

Timing of wholesale of cable services

Court of appeal expected to rule on suspension in second half of June 2012



(*) In case suspension would not be granted to Telenet, Telenet could incur additional accrued expenditures related to preparatory IT investments for wholesale.

(**) Due to the delayed decision on the suspension, initially expected by 26/4/2012, the envisaged 4 months period for approval of the reference offer may be extended which could subsequently affect the start of the 6 months implementation timing.

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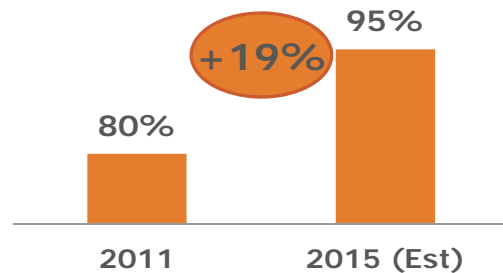
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Future growth drivers

1

Inter-
net

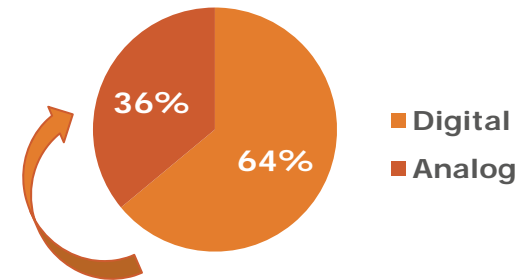
Broadband penetration
Flanders



2

Digital
TV

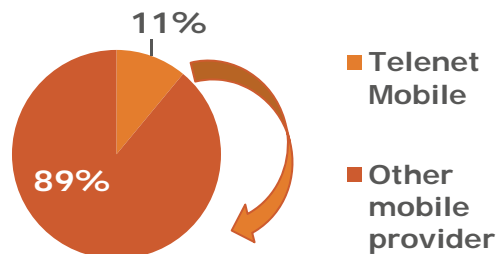
TV subscribers



3

Mobile

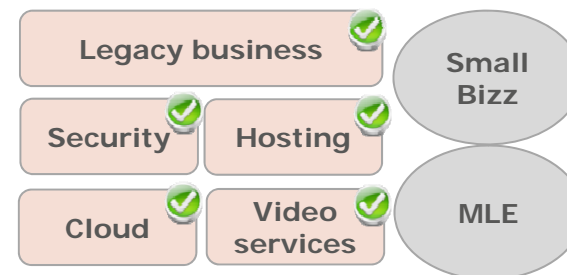
Mobile SIMs per
cable customer



4

B2B

Business growth
opportunities



And long-term strategy



Network

Leadership

- Leading cable network
- Fiber closer to the homes



Service Layer

Differentiate

- Aggregate services
- All-IP



Customer

Excellence

- Competitive, simple and rational
- Top leadership commitment for

FY 2012 outlook reconfirmed

Growth in H1 2012 will be higher relative to H2 2012

	FY 2012 outlook	
Revenue growth	5% – 6% (~€1,445m – €1,459m)	<ul style="list-style-type: none"> More customers on multiple-play – more discounts Further digitalization of TV customer base Growth from mobile and B2B More competition and potential economic impact
Adjusted EBITDA growth	5% – 6% (~€760m – €767m)	<ul style="list-style-type: none"> Further optimization of processes Ongoing efficiency gains in fixed business operations to level off higher share of lower-margin mobile operations
Accrued Capital Expenditures ⁽¹⁾	22% – 23% (~€318m – €335m)	<ul style="list-style-type: none"> Customer installations and set-top boxes Cruising speed of node splitting project execution IT preparatory investments for wholesale (if no suspension)
Free Cash Flow ⁽²⁾	Stable	<ul style="list-style-type: none"> Solid and sustainable Free Cash Flow generation despite higher cash payments for Belgian football rights and higher cash interest payments Headroom for potential opportunistic refinancing operations

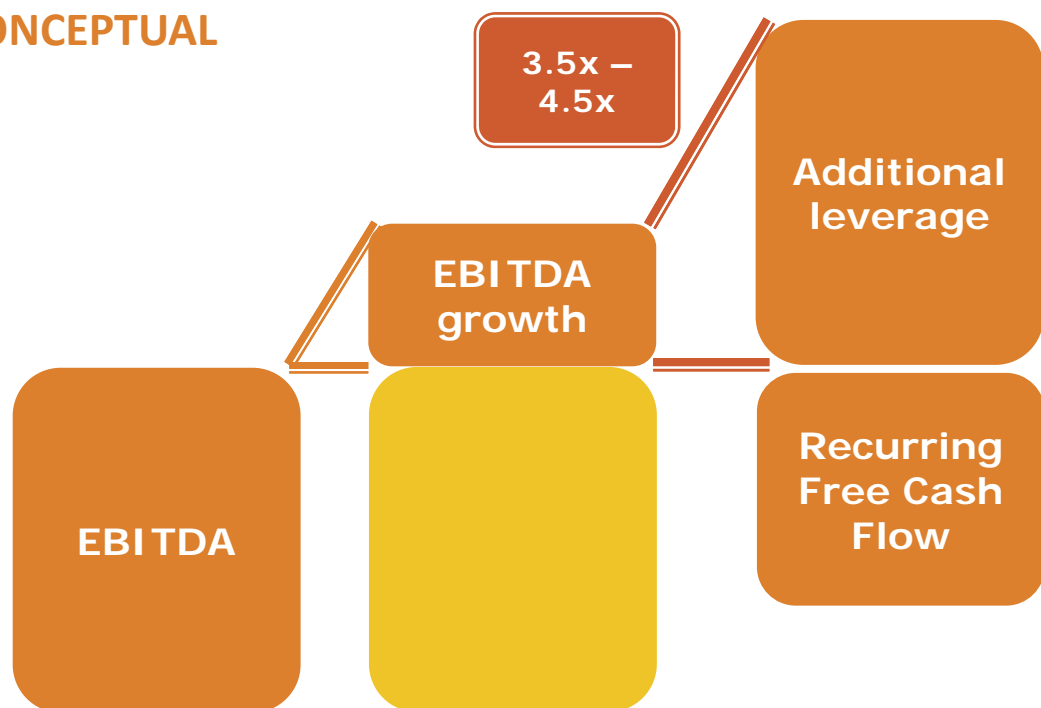
(1) Represents accrued capital expenditures. Accrued capital expenditures are defined as additions to property, equipment and intangible assets, including additions from capital leases and other financing arrangements, as reported in the Company's statement of financial position on an accrued basis.

(2) Free Cash Flow is currently defined as net cash provided by the operating activities of Telenet's continuing operations less purchases of property and equipment and purchases of intangibles of its continuing operations, each as reported in the Company's consolidated statement of cash flows. The upfront annual cash payments related to the mobile spectrum will be reflected in Telenet's cash flow used in financing activities and hence these payments will not affect Telenet's Free Cash Flow as currently defined.

Shareholder remuneration outline

Stable leverage target = recurring shareholder remuneration

CONCEPTUAL



Leverage on growing EBITDA
+
Free Cash Flow generation
=
Long-term shareholder remuneration – in absence of M&A

Shareholder return FY 2012

Attractive 12% net yield at current trading levels

Shareholder Returns 2012	
Regular dividend	<ul style="list-style-type: none">▪ €1.00 per share (~€113.6m total)^(*)▪ Payment date: May 10, 2012▪ Record date: May 9, 2012▪ Ex date: May 7, 2012
Capital reduction	<ul style="list-style-type: none">▪ €3.25 per share (~€369.2m total)^(*)▪ Payment date: August 31, 2012▪ Record date: August 30, 2012▪ Ex date: August 28, 2012
Share buy back	<ul style="list-style-type: none">▪ €50.0m in total▪ Execution in the course of 2012▪ On April 24, 2012, €24.2 million of the Share Repurchase Program 2012 was executed
Total shareholder return 2012	<ul style="list-style-type: none">▪ In total ~€533m (as compared to €509m in FY 2011)

(*) Based on 113.6 million outstanding shares as per April 25, 2012

Thank you.

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