S&P Global
Ratings

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Telenet Group Holding N.V.

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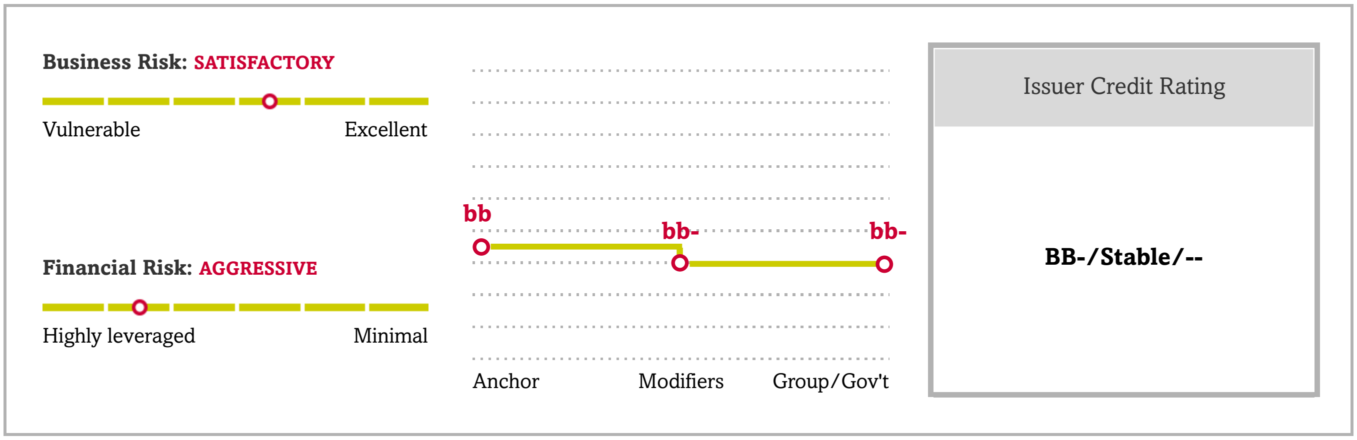


Credit Highlights

Overview

Key strengths	Key risks
Solid market positions in the three-operator Belgian market and leading provider of broadband and cable TV services, with an approximately 49% market share within its footprint.	The group's footprint being limited to Belgium with a small presence in Luxembourg, exposing Telenet to strong competition and regulatory oversight.
High-speed cable network supporting broadband speeds of up 1 gigabit per second (Gbps).	A strongly competitive mobile market.
Solid brand name and coverage across Belgium with both fixed and mobile networks.	Material debt and limited cash flow after shareholder remuneration and payment of spectrum liabilities.

Telenet Group Holding N.V.'s operating performance will only be marginally affected by COVID-19. S&P Global Ratings assumes the pandemic's impact will be mainly from advertising revenue and handset sales, with direct impact on EBITDA. However, handset sales are relatively low margin, and roaming should have broadly neutral impact on EBITDA. In addition, while there could be some negative impact on Telenet's business-to-business (B2B) revenue, its exposure is fairly small, at less than 10% of revenue, and we anticipate this will be more than offset by increased revenue from retail broadband as customers upgrade their contracts. This translates to overall about a flat revenue growth (about 2% decline rebased) in 2020, recovering to about a 1% revenue increase in 2021, mainly on improved other revenue, including handset sales. The EBITDA margin is anticipated to somewhat increase in 2020 on improved cost structure and we forecast EBITDA will increase about 1% in 2020 (about 1% decline rebased), and 1.0%-1.5% in 2021.

New wholesale cable network access tariffs published by Belgian regulators should be broadly neutral to revenue. The Conference of Regulators for the Electronic Communications Sector's decision on wholesale rates for access to cable networks of Telenet took effect July 1, 2020. In our view, given that wholesale prices are higher than suggested, this should have a minor impact on both wholesale and retail revenue. While the new cable access rates for broadband are about 20% lower than that of the previous year, we expect the impact on wholesale revenue to be minor at less than €10 million pro forma the year. At the same time, we don't anticipate a material increase in pricing competition in broadband because the new rates are unlikely to justify that. The recent €40 broadband-only offer by Orange will likely lead to some movement in the market, but is less likely in our view to affect Telenet, which benefits from a significant speed advantage under a comparable offering.

A fourth player could further challenge an already strongly competitive mobile market but is unlikely, in our view. The Belgian government is planning to hold a spectrum auction in 2021, allocating the 700 megahertz (MHz), 1,400 MHz and 3,600 MHz spectrum for the first time. If this auction will reserve spectrum for a fourth player, it will increase an already highly competitive Belgian mobile market and likely further push down prices. Nevertheless, there is significant uncertainty about the auction timing, whether the new government will favor attracting an additional player and whether the conditions would be sufficiently attractive to a new entrant. As a first signal, we've seen only one applicant for the remaining 4G frequencies in the 2.6 gigahertz band, Citymesh, which is mainly active in the B2B sector and does not pose an immediate threat to the retail market. In addition, given that the market is gradually shifting toward fixed-mobile convergence, new entrants could face some difficulties in competing for mobile-only customers.

Outlook: Stable

The stable outlook reflects our view that, in the next 12 months, Telenet will demonstrate about flat organic revenue and EBITDA growth, thanks to the continued solid performance of its broadband segment. This should translate to maintenance of S&P-adjusted leverage below 5x, funds from operations (FFO) to debt above 15%, and free operating cash flow (FOCF) to debt above 5%.

Downside scenario

We could lower the rating if Telenet adopted a more aggressive financial policy, leading to an adjusted debt to EBITDA of about 5x or adjusted FOCF to debt (excluding spectrum and the benefit of vendor financing) below 5% for a prolonged period. This could also stem from more fierce competition, causing higher churn or price pressure, with unchanged shareholder remuneration.

Upside scenario

The rating on Telenet is capped at the level of our rating on its parent, Liberty Global PLC (BB-/Stable/--). We could raise the rating on Telenet if we raised our rating on Liberty Global and, at the same time, Telenet tightened its financial policy so as to target adjusted debt to EBITDA of about 4x and FOCF to debt, excluding vendor financing, of more than 10% sustainably. We regard this scenario as unlikely, given our stable outlook on the parent and our expectation that Telenet will maintain its leverage target of 3.5x-4.5x.

Our Base-Case Scenario

Assumptions

- About flat revenue growth (about 2% decline rebased) in 2020, recovering to about a 1% revenue increase in 2021, mainly due to COVID-19. We expect a decline in video and fixed revenue, owing to pressure from competition including over-the-top and structural decline, to offset growth in broadband, B2B and mobile service revenue. In addition, in 2020, the revenue decline is mainly from other revenue (as defined by the company), including advertising and handset sales.
- Reported EBITDA margin being broadly stable at about 53%-54% due to the positive impact of decline in low margin handset sales and reduced roaming costs, as well as cost efficiency measures.
- Accrued capex, excluding that for broadcasting rights and spectrum, of about 22%, slightly higher tthan 2019 levels.
- About €200 million-€300 million spent on spectrum, including renewals and new 5G.
- Total shareholder remuneration of €300 million.

Key metrics

Table 1

Telenet Group Holding N.V.--Key Metrics*

	--Fiscal year ended Dec. 31--				
	2018a	**2019a**	**2020e**	**2021f**	**2022f**
(Mil.€)					
Revenue growth (%)	0.3	1.9	(0.5)-0	1-1.5	~1
EBITDA margin (%)	50.8	49.5	49-50	49-50	49-50
Capital expenditure (x)§	697	623	560-580	550-580	550-600
Debt	5,893	5,777	5,750-5,800	6,000-6,050	5,950-6,000
Debt to EBITDA (x)	4.6	4.5	4.5	4.6	4.6
FFO to debt (%)	16.7	15.2	16-17	~16	16-17
FOCF to debt (%)§	7	8.1	7-8	7-8	7-8
FFO cash interest coverage (x)	5.9	4.6	6-7	~6	~6

Limited growth and new spectrum liabilities will prevent medium term deleveraging. We forecast €100 million-€120 million of cash inflow in 2021 after dividends, deferred spectrum payments and leases. This should be further boosted by our expectation for about 1% EBITDA growth. Nevertheless, we expect an increase in debt in 2021 that is mainly driven by increased spectrum liabilities, which we assume will be paid over several years. We expect to add the full spectrum liability to debt, resulting in a slight increase in Telenet's adjusted debt to EBITDA to about 4.6x in 2021, from 4.5x in 2019. This assumes about €300 million of dividends, representing the company's new dividend floor of €2.75 per share.

Company Description

Telenet provides cable TV and telecommunications services to residential and business customers within its service area in parts of Belgium. As of Sept. 30, 2020, the company served about 1.8 million video subscribers, about 1.7 million fixed broadband subscribers, and about 1.2 million fixed telephony subscribers.

Telenet is also the third-largest mobile network operator in Belgium, serving about 2.8 million mobile customers nationwide as of Sept. 30, 2020 (of which 2.4 million were postpaid and 405,100 prepaid). Cable subscription revenue, which mainly includes service revenue for TV, broadband, and fixed voice, accounted for 56% of total 2019 revenue of €2.6 billion, with the remainder from mobile services (17%) and services for business customers, interconnection, and handset sales (27%).

Peer Comparison

Table 1

Telenet Group Holding N.V.--Peer Comparison

Industry sector: Cable Tv				
	Telenet Group Holding N.V.	**Virgin Media Inc.**	**VodafoneZiggo Group B.V.**	**Proximus S.A.**
Ratings as of Oct. 22, 2020	BB-/Stable/--	BB-/Stable/--	--/--/--	A/Negative/A-1
	--Fiscal year ended Dec. 31, 2019--			
(Mil. €)				
Revenue	2,583.9	6,099.5	3,937.1	5,697.0
EBITDA	1,280.3	2,279.8	1,827.7	1,940.0
Funds from operations (FFO)	875.7	1,318.5	1,145.3	1,709.0
Interest expense	266.8	764.1	592.7	50.0
Cash interest paid	245.2	969.5	682.4	40.0
Cash flow from operations	1,088.4	2,290.7	1,311.7	1,655.0
Capital expenditure	411.9	505.2	320.9	1,091.0
Free operating cash flow (FOCF)	676.5	1,785.5	990.8	564.0
Discretionary cash flow (DCF)	512.7	1,785.5	695.8	26.0
Cash and short-term investments	101.4	40.7	204.3	326.0
Debt	5,776.6	14,017.5	12,982.7	3,246.5
Equity	(1,487.0)	7,352.4	4,256.8	2,999.0
Adjusted ratios				
EBITDA margin (%)	49.5	37.4	46.4	34.1
Return on capital (%)	16.0	2.2	0.8	13.3
EBITDA interest coverage (x)	4.8	3.0	3.1	38.8
FFO cash interest coverage (x)	4.6	2.4	2.7	43.7
Debt/EBITDA (x)	4.5	6.1	7.1	1.7
FFO/debt (%)	15.2	9.4	8.8	52.6
Cash flow from operations/debt (%)	18.8	16.3	10.1	51.0
FOCF/debt (%)	11.7	12.7	7.6	17.4
DCF/debt (%)	8.9	12.7	5.4	0.8

We benchmark our assessment on Telenet's business risk against other integrated telecom peers such as Virgin Media, Vodafone-Ziggo, and Proximus. Compared with the cable peers, we see Telenet as comparable to Vodafone-Ziggo in terms of coverage and ability to offer converged fixed and mobile services on its network. We see Proximus' position in the mobile and enterprise markets as significantly stronger in terms of both brand and market shares, but that is partly offset by Telenet's ability to offer higher broadband speed and being the leader in broadband and TV in its cable footprint.

Business Risk: Satisfactory

Our assessment of Telenet's business risk profile is supported by the company's strong market position as the leading provider of broadband and cable TV services in its footprint, and the third-largest mobile operator in Belgium. We estimate that Telenet's cable footprint corresponds to about 65% of Belgian households, covering the Flanders regions and about two-thirds of Brussels. In its core service area, Telenet is the leading provider of TV services, with a market share of over 70%. It is also the market leader in broadband for the residential and small businesses segment, with a market share of about 49% in its footprint.

In our view, Telenet's leading position within its footprint reflects its solid brand name, which we think is generally stronger than that of European cable peers, partly because of its strong customer focus. Its position also benefits from its well-invested high-speed cable network, which offers up to 1 Gps speed, significantly outpacing incumbent Proximus.

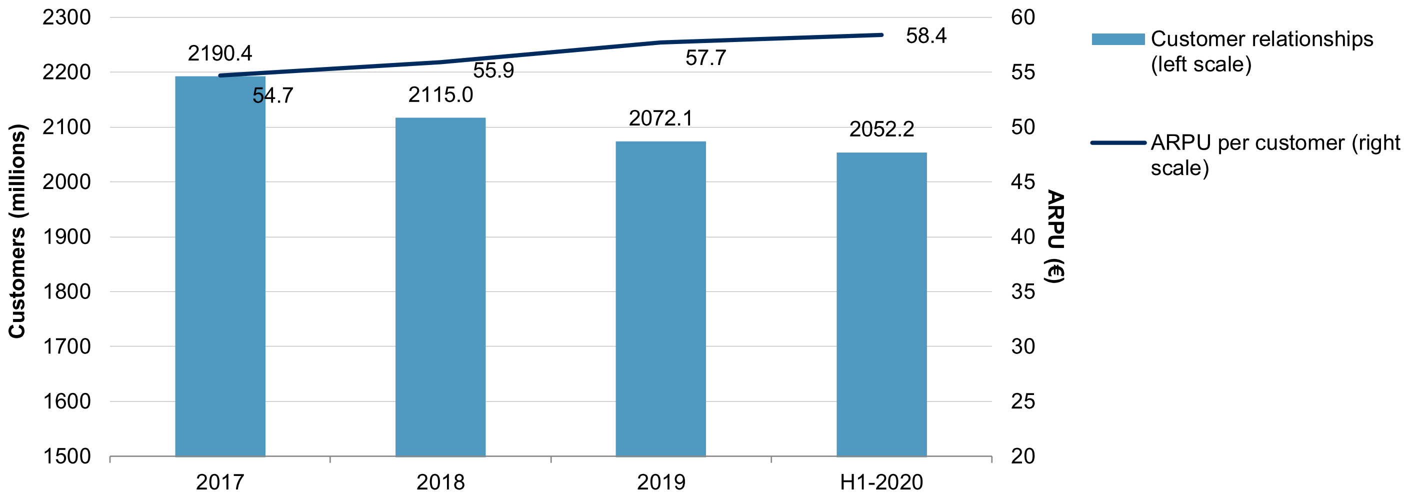
In addition, we think Telenet benefits from owning the third-largest network operator in the Belgian mobile market, with a market revenue share of about 20%. It provides Telenet with commercial and technological flexibility in designing competitive fixed-line and mobile telephony "convergence" offers in its cable network footprint, and improves the economics of its increasingly data-driven mobile business.

Nevertheless, it is positioned well behind Orange, which has about 34% market revenue share, and compared with about 45% for incumbent operator, which in our view also benefit from a superior mobile brand. Competition between the three Belgian mobile network operators and several small mobile virtual network operators remains intense, and we expect it to continue to drive erosion in mobile average revenue per unit.

In addition, our view of the business is constrained by the level of competition the company faces in its TV segment as well as for its broadband, fixed and mobile telephony services. Proximus remains Telenet's main competitor, since, like Telenet, it offers fully converged broadband, TV, fixed voice, and mobile bundles over its nationwide fixed and mobile infrastructure. Moreover, competition in fixed broadband and TV is driven by Telenet's obligation to provide wholesale access to its cable network, which has fueled increased pricing competition, especially from Orange. Together with increasing market saturation, cable access regulation has contributed to waning subscriber growth for Telenet.

Chart 1

Customer Trends
Changes in customer numbers and value



ARPU--Average revenue per user. Source: S&P Global Ratings.

We see a long-term risk that Telenet could lose its speed advantage as Proximus invests in fiber to the home, but think this will likely be limited to only dense areas of Belgium, and as convergence grows (32% of customers currently), there will likely be lower customer movement.

Financial Risk: Aggressive

Our assessment of Telenet's financial risk is primarily driven by our expectation that continued significant shareholder remuneration is likely to prevent meaningful deleveraging through EBITDA growth. Telenet's adjusted leverage stood at 4.6x and 4.5x in 2018 and 2019, respectively, and we project it will remain at 4.5x-5.0x in the next two-to-three years. This is because, absent further material merger and acquisition opportunities, we expect the company will prioritize sizable shareholder distributions over debt reduction. At the same time, the financial risk profile is supported by Telenet's leverage framework, maintained at 3.5x to 4.5x net total debt to consolidated annualized adjusted EBITDA, or 4x-5x after our adjustments.

We expect Telenet to generate FOCF of 7%-8% of adjusted debt in the next two years, excluding spectrum and the use of vendor financing to fund part of its capex.

Financial summary

Table 2

Telenet Group Holding N.V.--Financial Summary

Industry sector: Cable Tv

	--Fiscal year ended Dec. 31--				
	2019	**2018**	**2017**	**2016**	**2015**
(Mil. €)					
Revenue	2,583.9	2,534.8	2,528.1	2,429.1	1,808.4
EBITDA	1,280.3	1,287.2	1,162.0	1,086.3	914.1
Funds from operations (FFO)	875.7	981.5	801.5	756.3	632.0
Interest expense	266.8	250.0	239.0	254.1	325.3
Cash interest paid	245.2	202.2	224.2	237.9	204.5
Cash flow from operations	1,088.4	1,107.4	868.8	765.8	569.8
Capital expenditure	411.9	403.7	480.0	482.0	339.9
Free operating cash flow (FOCF)	676.5	703.7	388.8	283.8	229.9
Discretionary cash flow (DCF)	512.7	(123.7)	327.2	236.0	179.9
Cash and short-term investments	101.4	88.2	39.1	99.2	277.3
Gross available cash	101.4	88.2	39.1	99.2	277.3
Debt	5,776.6	5,892.9	5,224.3	4,866.2	3,841.9
Equity	(1,487.0)	(1,625.5)	(1,091.5)	(1,207.6)	(1,203.5)
Adjusted ratios					
EBITDA margin (%)	49.5	50.8	46.0	44.7	50.5
Return on capital (%)	16.0	15.5	11.9	15.5	21.4
EBITDA interest coverage (x)	4.8	5.1	4.9	4.3	2.8
FFO cash interest coverage (x)	4.6	5.9	4.6	4.2	4.1
Debt/EBITDA (x)	4.5	4.6	4.5	4.5	4.2
FFO/debt (%)	15.2	16.7	15.3	15.5	16.5
Cash flow from operations/debt (%)	18.8	18.8	16.6	15.7	14.8
FOCF/debt (%)	11.7	11.9	7.4	5.8	6.0
DCF/debt (%)	8.9	(2.1)	6.3	4.8	4.7

Reconciliation

Table 3

Telenet Group Holding N.V.--Reconciliation Of Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. €)

	--Fiscal year ended Dec. 31, 2019--				
Telenet Group Holding N.V. reported amounts					
	Debt	**EBITDA**	**Interest expense**	**S&P Global Ratings' adjusted EBITDA**	**Cash flow from operations**
Reported	5,163.8	1,362.9	264.0	1,280.3	1,092.5
S&P Global Ratings' adjustments					
Cash taxes paid	--	--	--	(159.4)	--
Cash interest paid	--	--	--	(242.5)	--
Reported lease liabilities	569.2	--	--	--	--

Table 3

Telenet Group Holding N.V.--Reconciliation Of Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. €) (cont.)					
Incremental lease liabilities	57.0	--	2.7	(2.7)	(2.7)
Postretirement benefit obligations/deferred compensation	7.7	(1.2)	0.1	--	--
Share-based compensation expense	--	13.0	--	--	--
Asset-retirement obligations	7.5	--	--	--	--
Nonoperating income (expense)	--	--	--	--	--
Reclassification of interest and dividend cash flows	--	--	--	--	(1.4)
Noncontrolling interest/minority interest	--	--	--	--	--
Debt: Foreign currency hedges	(28.7)	--	--	--	--
EBITDA: Gain (loss) on disposals of PP&E	--	(1.9)	--	--	--
EBITDA: Other	--	(92.5)	--	--	--
Depreciation and amortization: Other	--	--	--	--	--
Total adjustments	612.8	(82.6)	2.8	(404.6)	(4.1)
S&P Global Ratings' adjusted amounts					
	Debt	**EBITDA**	**Interest expense**	**Funds from operations**	**Cash flow from operations**
Adjusted	5,776.6	1,280.3	266.8	875.7	1,088.4

PP&E--Plant, property, and equipment.

Liquidity: Adequate

We assess Telenet's liquidity as adequate, because we anticipate that the company's sources of liquidity will cover its uses by about 1.3x in the 12 months from Oct. 1, 2020. We think that Telenet enjoys sound relationships with banks and a satisfactory standing in credit markets, supported by frequent issuance of loans and bonds at favorable rates in both euros and U.S. dollars.

Principal Liquidity Sources	Principal Liquidity Uses
• Cash and liquid investments of about €84.2 million • Availability of undrawn revolving credit facilities of €510 million • Cash FFO of about €1 billion after leases	• Capex of €550 million-€600 million including payments for content rights but excluding spectrum • Repayments of short-term debt related to vendor-financing totaling about €340 million • €300 million of dividends • Modest intrayear working capital requirements

Debt maturities

- 2020: None
- 2021: None
- 2022: None
- Thereafter: €5.04 billion

Covenant Analysis

Compliance expectations

There are no maintenance covenants except a springing covenant for Telenet's revolving credit facilities (RCFs), setting a maximum of 6x net total debt to EBITDA, as per the covenant definition. We foresee sufficient headroom of more than 40% under this covenant over the next 12 months.

Group Influence

We view Telenet as a strategically important subsidiary of its parent and 58% owner, Liberty Global. This is because we think Telenet is unlikely to be sold as it is a key asset for Liberty Global, generating about 25% of the group's revenues. In addition, Telenet fits Liberty Global's long term strategy of focusing on European cable assets with convergent fixed and mobile networks.

We view Telenet International Finance S.a.r.l. and Telenet Financing USD LLC as core subsidiaries of Telenet Group Holding N.V., as these entities raise financing for the group and are fully owned by Telenet.

Issue Ratings - Recovery Analysis

Key analytical factors

- We rate the senior secured bank facilities, comprising the $2.1 billion term loan A due 2028 and the €1.1 billion term loan due 2029, 'BB-', with a recovery rating of '3'.
- The recovery rating is supported by a comprehensive security package, but constrained by the significant quantum of senior secured debt.
- Telenet's debt incurred under vendor-financing arrangements currently does not benefit from any security.
- Likewise, we rate the senior secured notes issued by special-purpose vehicles (comprising €540 million and $1.0 billion notes due March 2028) 'BB-', with a '3' recovery rating.
- The proceeds are lent on to Telenet Group through pass-through loans, and our issue ratings on the notes are based on our view that the recovery prospects are linked to the recovery prospects of the pass-through loans.
- We consider Telenet's senior secured debt documentation highly permissive.
- The only maintenance covenant is a 6.0x springing covenant on the €510 million RCF (applies if more than 40% drawn), and covenant leverage excludes lease- and vendor-financing-related liabilities and allows for certain add-backs to covenant EBITDA.

- Senior secured debt incurrence are capped by 4.5x net leverage tests, respectively.
- Under our hypothetical default scenario, we assume that materially increasing competitive pressure paired with unfavorable regulatory changes would result in declining revenue and lower margins, leading to a default in 2024.
- We value Telenet as a going concern, given its leading market position in cable TV and fixed-line broadband in its service area, the value of its cable and mobile networks, and the high barriers to entry in the industry.

Simulated default assumptions

- Year of default: 2024
- --Minimum capex (% of sales): 6% (about 9% including the operational adjustment, based on our view of minimum capex requirements for cable operators)
- --No cyclicality adjustment, in line with standard assumption for the telecom and cable industry
- --Operational adjustment: 45% (primarily to reflect maintenance capex of the company is higher than 6% of sales)
- EBITDA at emergence: about €570 million
- Enterprise value multiple: 6x (the standard multiple for the telecom and cable industry)
- Jurisdiction: Belgium

Simplified waterfall

- Gross enterprise value at default: €3.4 billion
- Net enterprise value after administrative costs (5%): €3.2 billion
- Estimated first-lien senior secured debt claims: €5.3 billion
- Value available for first-lien senior secured claims: €3.2 billion
- --Recovery prospects: 50%-70% (rounded estimate: 60%)
- --Recovery rating: '3'

All debt amounts include six months of prepetition interest. RCFs are assumed drawn at 85% at default.

Ratings Score Snapshot

Issuer Credit Rating

BB-/Stable/--

Business risk: Satisfactory

- **Country risk:** Low
- **Industry risk:** Intermediate
- **Competitive position:** Satisfactory

Financial risk: Aggressive

- **Cash flow/leverage:** Aggressive

Anchor: bb

Modifiers

- **Diversification/portfolio effect:** Neutral (no impact)
- **Capital structure:** Neutral (no impact)
- **Financial policy:** Negative (-1 notch)
- **Liquidity:** Adequate (no impact)
- **Management and governance:** Satisfactory (no impact)
- **Comparable rating analysis:** Neutral (no impact)

Stand-alone credit profile : bb-

- **Group credit profile:** bb-
- **Entity status within group:** Strategically important (no impact)

Related Criteria

- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria | Corporates | General: Recovery Rating Criteria For Speculative-Grade Corporate Issuers, Dec. 7, 2016
- Criteria | Corporates | Recovery: Methodology: Jurisdiction Ranking Assessments, Jan. 20, 2016
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria | Corporates | Industrials: Key Credit Factors For The Telecommunications And Cable Industry, June 22, 2014
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Business And Financial Risk Matrix

Business Risk Profile	Financial Risk Profile					
	Minimal	Modest	Intermediate	Significant	**Aggressive**	Highly leveraged
Excellent	aaa/aa+	aa	a+/a	a-	bbb	bbb-/bb+
Strong	aa/aa-	a+/a	a-/bbb+	bbb	bb+	bb
Satisfactory	a/a-	bbb+	bbb/bbb-	bbb-/bb+	**bb**	b+
Fair	bbb/bbb-	bbb-	bb+	bb	bb-	b
Weak	bb+	bb+	bb	bb-	b+	b/b-
Vulnerable	bb-	bb-	bb-/b+	b+	b	b-

Ratings Detail (As Of November 6, 2020)*

Telenet Group Holding N.V.	
Issuer Credit Rating	BB-/Stable/--
Issuer Credit Ratings History	
22-Feb-2017	BB-/Stable/--
21-Jan-2013	B+/Stable/--
14-Aug-2012	B+/Positive/--
Related Entities	
Liberty Global Europe Inc.	
Issuer Credit Rating	BB-/Stable/--
Liberty Global PLC	
Issuer Credit Rating	BB-/Stable/--
NewCo I B.V	
Senior Secured	BB-
Telenet Finance Luxembourg Notes S.a.r.l	
Senior Secured	BB-
Telenet Finance VI Luxembourg S. C. A.	
Senior Secured	BB-
Telenet Financing USD LLC	
Issuer Credit Rating	BB-/Stable/--
Telenet International Finance S.a.r.l.	
Issuer Credit Rating	BB-/Stable/--
Senior Secured	BB-
Telewest Communications Networks Ltd.	
Issuer Credit Rating	BB-/Stable/--
UnitedGlobalCom LLC	
Issuer Credit Rating	BB-/Stable/--
UPCB Finance IV Ltd.	
Senior Secured	BB/Watch Neg
UPCB Finance VII Limited	
Senior Secured	BB/Watch Neg
UPC Broadband Holding B.V.	
Issuer Credit Rating	BB-/Stable/--

Ratings Detail (As Of November 6, 2020)*(cont.)	
Senior Secured	BB-
Senior Secured	BB/Watch Neg
UPC Financing Partnership	
Senior Secured	BB-
Senior Secured	BB/Watch Neg
UPC Holding B.V.	
Issuer Credit Rating	BB-/Stable/--
Senior Secured	B
Subordinated	B
Virgin Media Bristol LLC	
Senior Secured	BB-
Virgin Media Finance PLC	
Issuer Credit Rating	BB-/Stable/--
Virgin Media Holdings Inc.	
Issuer Credit Rating	BB-/Stable/--
Virgin Media Inc.	
Issuer Credit Rating	BB-/Stable/--
Virgin Media Investment Holdings Ltd.	
Senior Secured	BB-
Virgin Media SFA Finance Ltd.	
Senior Secured	BB-
Virgin Media Vendor Financing Notes III DAC	
Senior Unsecured	B
Virgin Media Vendor Financing Notes IV DAC	
Senior Unsecured	B
VMED O2 UK Financing I plc	
Senior Secured	BB-
VMED O2 UK Holdco 4 Ltd.	
Senior Secured	BB-
VMED O2 UK Ltd.	
Issuer Credit Rating	BB-/Stable/--

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.