PRESS RELEASE

The enclosed information constitutes regulated information as defined in the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market and constitutes inside information in the meaning of the Market Abuse Regulation.

Poised to win in the Belgian market and to drive attractive shareholder value in 2019 and beyond

Brussels, December 5, 2018 – **Today, Telenet Group Holding NV ("Telenet" or the "Company") (Euronext Brussels: TNET) will host a Capital Markets Day in London. The event entails a series of presentations by members of Telenet's Senior Leadership Team, elaborating on the strategic value drivers for the future and the financial outlook for the medium term, including an update on the proposed capital allocation and shareholder remuneration framework. More details on the event – including a link to the live webcast – can be found on Telenet's investor website.**

Telenet is well on track to deliver on its ambitious 2015-2018 plan with a 6-7% Adjusted EBITDA CAGR[1] on a rebased basis over the 2015-2018 period. This improved growth rate as compared to the initial plan of a 5-7% rebased Adjusted EBITDA CAGR was driven by the realization of synergies, including substantially all MVNO-related savings by the end of 2018. In addition, Telenet continued to show tight cost control with a continued focus on operating leverage.

Over the past three years, Telenet has invested around €2.0 billion cumulatively in its fixed and mobile networks[2], its products and its customers in order to further solidify its converged network leadership in the Belgian market. Telenet has also successfully started to unlock the potential in business solutions, while continuing to lead on converged connected entertainment so customers can get the most out of their digital lifestyle.

COMMITTED TO DRIVE SUSTAINABLE PROFITABLE GROWTH, TARGETING A SOLID 6.5-8.0% OPERATING FREE CASH FLOW[3] CAGR OVER THE 2018-2021 PERIOD

The cornerstones of Telenet's strategy for the next three years represent an extension of the previous strategic plan. Having upgraded around 95% of nodes in its HFC network and having fully completed the modernization of the acquired mobile network, Telenet will soon be ready to provide data download speeds of at least 1 Gbps, complemented with a top mobile network across Belgium. Against the backdrop of continued growth in both fixed and mobile data traffic, Telenet is confident it can sustain a lower capital intensity over the next three years[2], while continuing to innovate within the Belgian telecoms landscape.

Over the past three years, Telenet has further strengthened the foundations to grow in the business market through the acquisition of SFR Belux and the local ICT integrator Nextel. These acquisitions will drive future growth, expanding to adjacent value-added ICT services and addressing the increasing customer need for one-stop-shop solutions.

In the residential market, Telenet aims to leverage its strong brands and amazing customer experience. Telenet has built a unique positioning in converged connected entertainment and

1 CAGR: Compound Annual Growth Rate.

2 Excluding the recognition of football broadcasting rights and mobile spectrum licenses.

3 Operating Free Cash Flow ("OFCF") is defined as Adjusted EBITDA minus accrued capital expenditures as reported in the Company's consolidated financial statements. Accrued capital expenditures exclude the recognition of football broadcasting rights and mobile spectrum licenses.

the Company aims to create further customer value across its customer base. As part of the three-year plan, Telenet wants to boost penetration in the acquired SFR footprint, while leveraging data and digital to create highly personalized customer touchpoints.

Finally, Telenet aims to further improve the customer experience by simplifying how customers interact with Telenet in an increasingly digital way. Together with a radical simplification of Telenet's IT landscape and a simplification of the operating model, these initiatives are expected to result in significant cost savings of up to 15% in IT and residential customer operations by 2021. These cost reductions will be partially reinvested to accelerate growth in 2020 and 2021.

Over the past three years, Telenet has proven its ability to convert a stable and well-balanced top line into robust Adjusted EBITDA and Adjusted Free Cash Flow growth. Telenet aims to deliver sustainable profitable growth over the 2018-2021 period, targeting an Operating Free Cash Flow CAGR of 6.5 to 8.0% over the 2018-2021 period (excluding the recognition of football broadcasting rights and mobile spectrum licenses and excluding the impact of IFRS 16, applicable as of January 1, 2019).

While Telenet will only provide detailed financial guidance on 2019 by mid-February next year, in conjunction with the release of its FY 2018 annual results, both top line and Adjusted EBITDA growth[4] in 2019 will be impacted by the loss of the MEDIALAAN MVNO contract and continued regulatory headwinds. Furthermore, Telenet intends to reinvest part of the cost synergies from improved processes and digital initiatives with a view to accelerate growth in 2020 and 2021. At the same time, Operating Free Cash Flow is expected to be robust as Telenet returns to a more sustainable investment level, targeting a 20% investment level[5] in 2019.

TELENET'S THREE-YEAR PLAN IS UNDERPINNED BY AN ATTRACTIVE SHAREHOLDER REMUNERATION POLICY

In 2018, Telenet consistently delivered on its anticipated shareholder remuneration timeline with €784.0 million of shareholder disbursements since the end of June 2018. In addition to the October 2018 €600.0 million extraordinary gross dividend payment, the Company has repurchased nearly 4.1 million shares for an aggregate amount of €184.0 million under its €300.0 million Share Repurchase Program 2018bis. As a result, the Company's pro forma net total leverage ratio at the end of September 2018 - to reflect the impact of the October dividend payment - reached 4.0x, representing the mid-point of Telenet's net total leverage framework.

As communicated in February 2018, the Board of Directors remains committed to a policy of active balance sheet management, maintaining a net total leverage ratio between 3.5x to 4.5x Net Total Debt[4] to Adjusted EBITDA[4].

In absence of any material acquisitions and/or significant changes in Telenet's business or regulatory environment, Telenet intends to stay around the 4.0x mid-point through an attractive and sustainable level of shareholder disbursements in the future.

---

4 Excluding the impact of IFRS 16, applicable as of January 1, 2019.

5 Accrued capital expenditures to revenue ratio, excluding the recognition of football broadcasting rights and mobile spectrum licenses.

As part of Telenet's capital allocation framework, Telenet aims to distribute between 50% and 70% of its prior year Adjusted Free Cash Flow[6] to shareholders through intermediate and final dividends. Within the boundaries of the aforementioned net total leverage framework and in absence of any of the above factors, the remaining part of Telenet's Adjusted Free Cash Flow may be considered for incremental share buy-backs, extraordinary dividends, deleveraging, accretive acquisitions or a combination thereof.

The Board believes the proposed leverage and shareholder remuneration framework provides for an optimal balance between (i) financial flexibility to pursue both organic and inorganic growth opportunities, (ii) attractive and sustainable shareholder returns as referred to above and (iii) flexible access to capital markets.

In the first half of 2019, Telenet will continue to execute share repurchases under its Share Repurchase Program 2018bis with €116.0 million of available capacity left under this program. In April 2019, Telenet will seek shareholder consent at the extraordinary shareholders' meeting for a new five-year authorization to be able to repurchase up to 20% of its outstanding shares. In Q4 2019, Telenet intends to pay an intermediate dividend, subject to market and financial conditions, in the absence of any material acquisitions and/or significant changes in Telenet's business or regulatory environment and subject to compliance with the aforementioned objective to remain around the 4.0x mid-point of the net total leverage framework.

Contacts

Investor Relations:	rob.goyens@telenetgroup.be	+32 15 333 054
	bart.boone@telenegroup.be	+32 15 333 699
	dennis.dendas@telenetgroup.be	+32 15 332 142
Press & Media:	stefan.coenjaerts@telenetgroup.be	+32 15 335 006
Legal:	bart.van.sprundel@telenetgroup.be	+32 15 333 495

About Telenet – *As a provider of entertainment and telecommunication services in Belgium, Telenet Group is always looking for the perfect experience in the digital world for its customers. Under the brand name Telenet, the company focuses on offering digital television, high-speed Internet and fixed and mobile telephony services to residential customers in Flanders and Brussels. Under the brand name BASE, it supplies mobile telephony in Belgium. The Telenet Business department serves the business market in Belgium and Luxembourg with connectivity, hosting and security solutions. More than 3,000 employees have one aim in mind: making living and working easier and more pleasant. Telenet Group is part of Telenet Group Holding NV and is quoted on Euronext Brussel under ticker symbol TNET. For more information, visit www.telenet.be. Telenet is 58% owned by Liberty Global - the world's largest international TV and broadband company, investing, innovating and empowering people in more than 10 countries across Europe to make the most of the digital revolution*

Additional Information – *Additional information on Telenet and its products can be obtained from the Company's website http://www.telenet.be. Further information regarding the operating and financial data presented herein can be downloaded from the investor relations pages of this website. The Company's Consolidated Annual Report 2017 as well as unaudited condensed consolidated financial statements and presentations related to the financial results for the nine months ended September 30, 2018 have been made available on the investor relations pages of the Company's website (http://investors.telenet.be).*

This document has been released on December 5, 2018 at 7:30 am CET

---

6 Adjusted Free Cash Flow is defined as net cash provided by the Company's operating activities, plus (i) cash payments for third-party costs directly associated with successful and unsuccessful acquisitions and divestitures and (ii) expenses financed by an intermediary, less (i) purchases of property and equipment and purchases of intangibles as reported in the Company's consolidated statement of cash flows, (ii) principal payments on amounts financed by vendors and intermediaries, (iii) principal payments on capital leases (exclusive of network-related leases that were assumed in acquisitions), (iv) principal payments on post acquisition additions to network leases, and (v) principal payments on mobile spectrum licenses, each as reported in the Company's consolidated statement of cash flows.