Financial Results

FIRST QUARTER 2009

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Investor & Analyst Conference
April 30, 2009

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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

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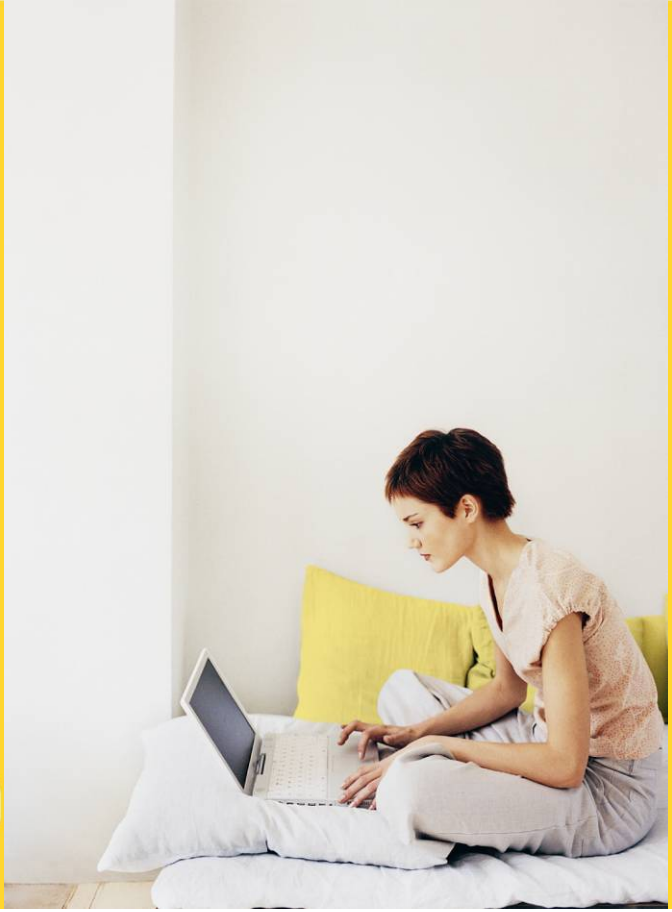
1. **Business Review Q1 2009** — Duco Sickinghe, CEO
2. **Financial Review Q1 2009** — Renaat Berckmoes, CFO
3. **Outlook 2009** — Duco Sickinghe, CEO
4. **Q&A**



Part 1

Business review Q1 2009

Q1 2009 highlights

Record subscriber growth in competitive and challenging environment

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Operational Highlights

- Record quarterly net additions for all core residential products: broadband +40,000, fixed telephony +37,000 and digital TV +107,000.
- Shakes-bundles continued to energize growth of triple play customers.
- Improving churn trends for broadband internet and fixed telephony; stable net subscriber loss for analog TV.
- ARPU per unique subscriber for Q1 09 of €33.6 and 1.71 services by unique customer on Combined Network and pro-forma €35.1 and 1.73 respectively on Telenet Network only.
- Uptake of triple play generates operational benefits in customer installations and service.
- No significant impact from weakening economic conditions observed yet, but prudence remains.

Q1 2009 highlights

Ongoing substitution to multiple play resulted in solid financial results

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Financial Highlights	

Financial Highlights

- Revenue up by 16% to €286 million.
- EBITDA of €149 million, up by 26%.
- EBITDA margin improved by 400 basis points to 52.1%.
- Operating profit of €73 million, up by 28%.
- Net profit of €9 million including €14 million loss from the change in fair value of interest rate derivatives.
- Accrued capital expenditures of €74 million, including €33 million of rental set top boxes following strong demand.
- Free Cash Flow of €59 million or 21% of revenue.
- Senior debt leverage ratio(*) of 3.3x at March 31, 2009 vs. 3.7x at December 31, 2008 – covenant of 6.25x, implying significant liquidity headroom.

(*) Calculated as per Senior Credit Facility definition, using net senior debt divided by last two quarters' annualized EBITDA, including stock-based compensation.

Triple play

Almost 50% of customer base have multiple products

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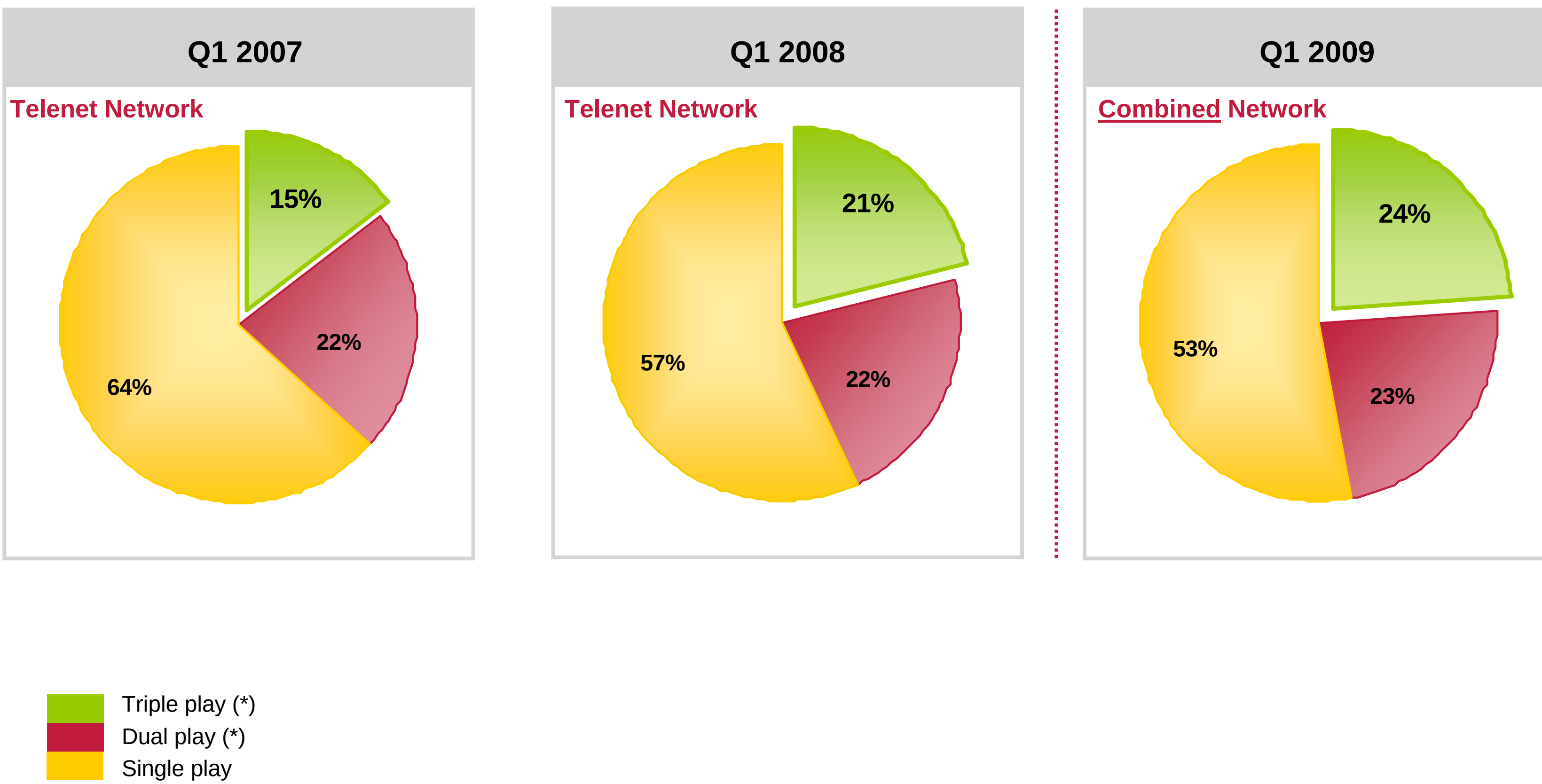

(*) Triple play is defined as TV, Internet and telephony. Dual play is defined as any two of the three products.

Triple play

Success of Shakes bundles further drive uptake of multiple services per customer

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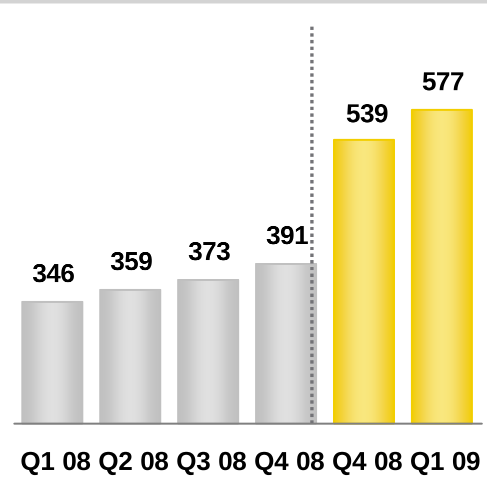
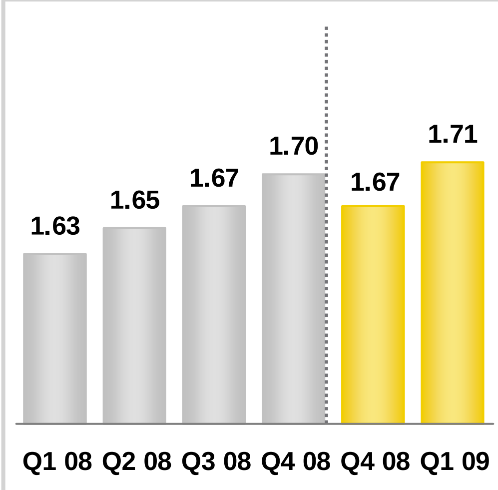
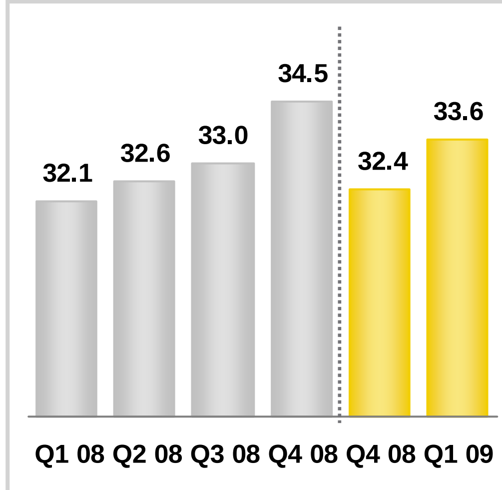
Triple play customers (000)



Services / Unique customer



ARPU / Unique customer



	Triple play customers	Services / Unique customer	ARPU / Unique customer
CN: Combined Network (Telenet + Partner)	+67%	+5%	+5%
TN: Telenet Network (pro-forma)	+17%	+6%	+10%

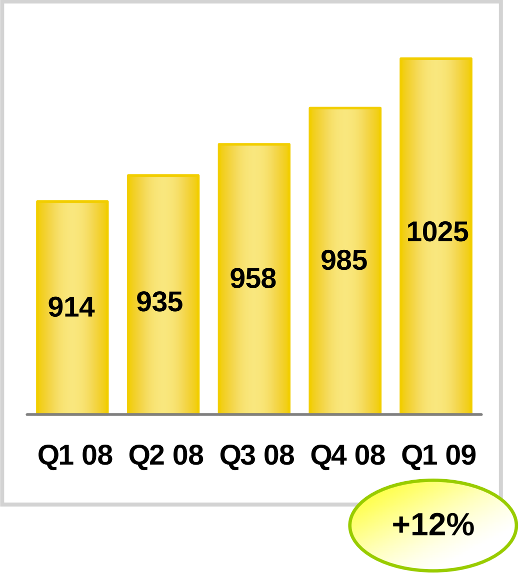
Dilutive effect from consolidation of Partner Network caused by lack of Telenet bundles prior to acquisition

Dilutive effect from consolidation of Partner Network caused by addition of low ARPU TV business

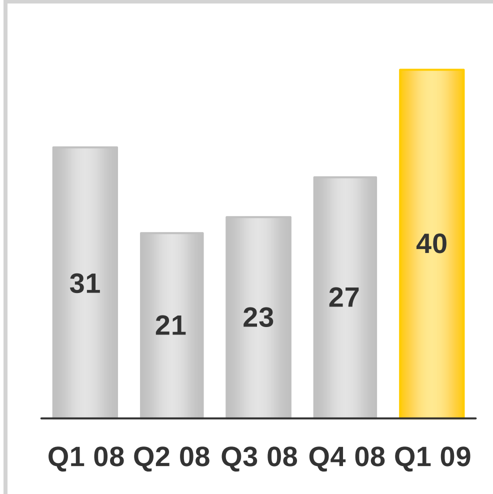
Broadband internet

Record net additions in competitive and challenging market environment

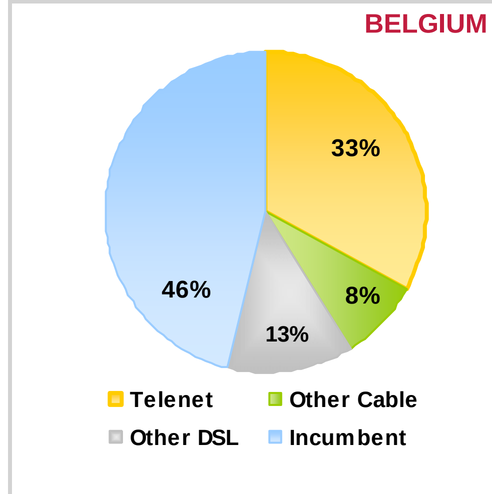
Subscriber base (000)



Net additions (000)



Q4 08 Market share (%)

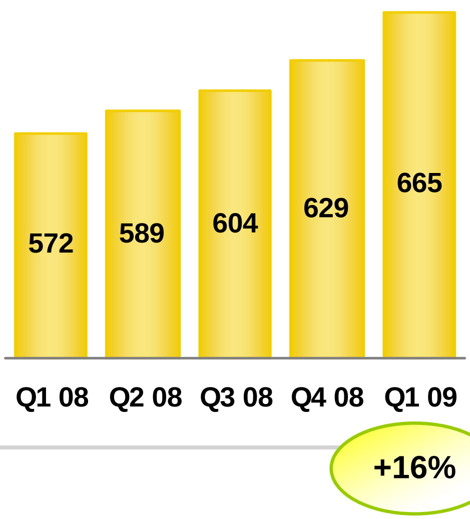


- Continued strong growth in broadband subscriber base: 40,000 net additions in Q1 09.
- Slight improving market share thanks to strong broadband product positioning.
- Annualized churn of 7.6% in Q1 09, down from 8.4% in Q1 08.

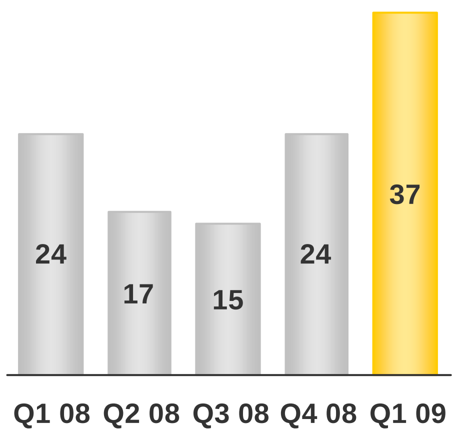
Fixed telephony

Solid subscriber growth thanks to bundles and new flat fee rate plan

Subscriber base (000)

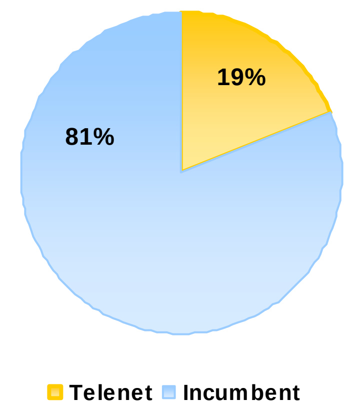


Net additions (000)



Q4 08 Market share (%)

BELGIUM

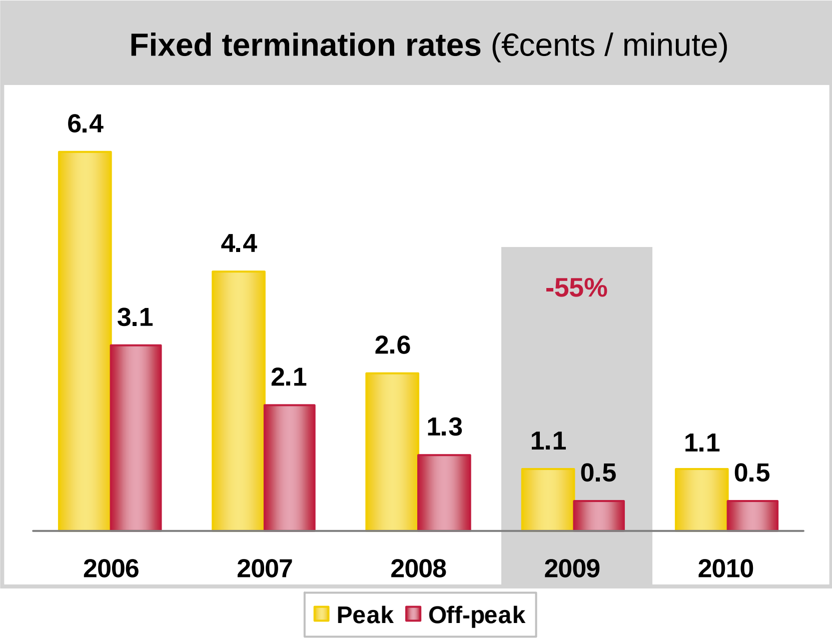


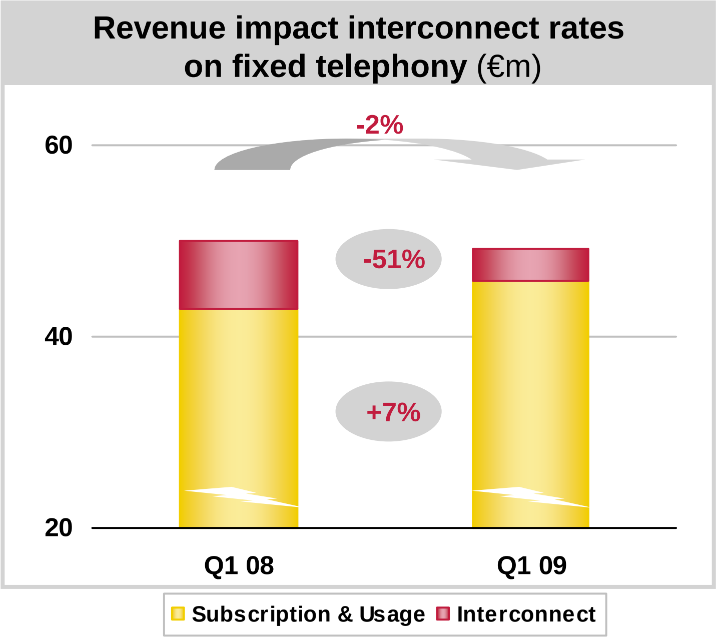
ON FOOTPRINT: ~31%

- Continued solid subscriber growth of 37,000 for Q1 09 thanks to launch of innovative flat fee rate plans (FreePhone Europe) and Shakes.
- Annualized churn of 7.4% in Q1 09, an improvement of almost 1%pts versus Q1 08.
- Continued market share progression despite stable fixed line market and uptake of mobile.

Fixed telephony

Significant impact of FTR decline on revenue growth; 2009 is final year of regulated gliding path

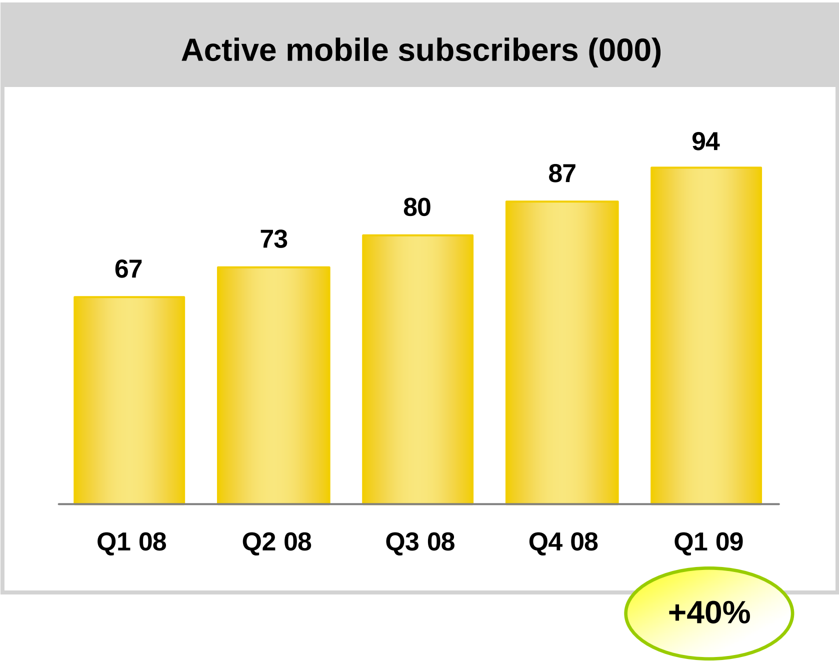


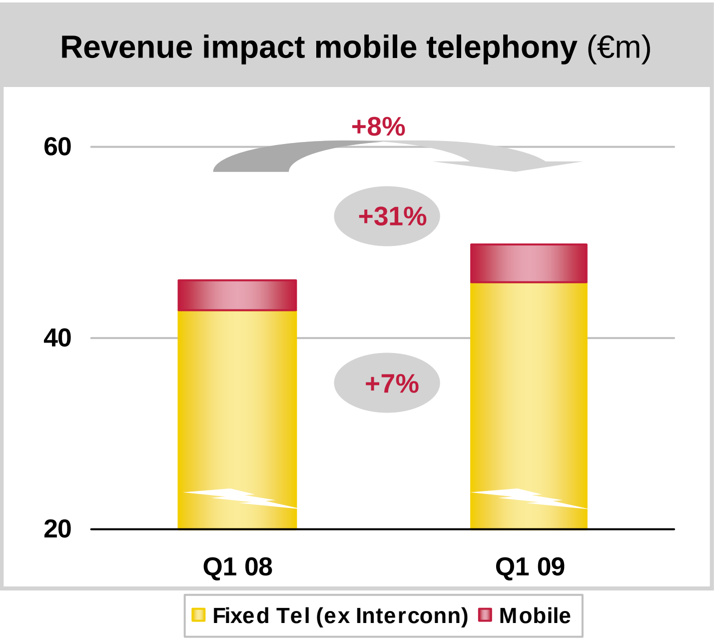


- Decline in fixed termination rates by 55% significantly impacted overall telephony revenue growth.
- Excluding FTR revenue, underlying fixed telephony revenue grew by 7%.
- 2009 is final year of regulated gliding path towards near-reciprocity with Belgacom rates.

Mobile telephony

Stable subscriber growth contributed well to top line





- Stable subscriber growth despite absence of specific marketing efforts.
- Mobile revenue had positive impact on telephony revenue (excluding FTR revenue).

Basic Cable TV (analog + digital)

Stable subscriber loss
Majority of analog churn migrates to Telenet Digital TV

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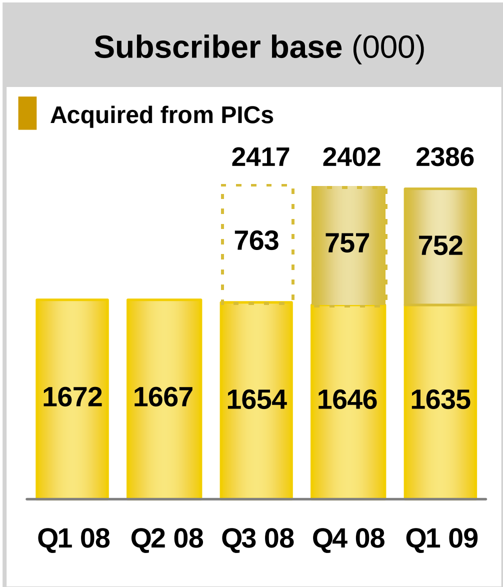
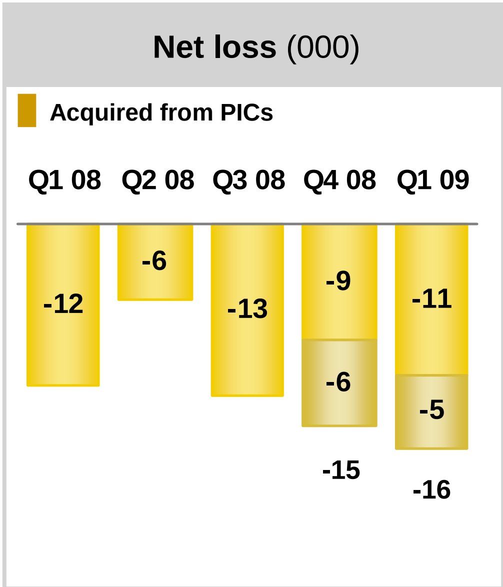
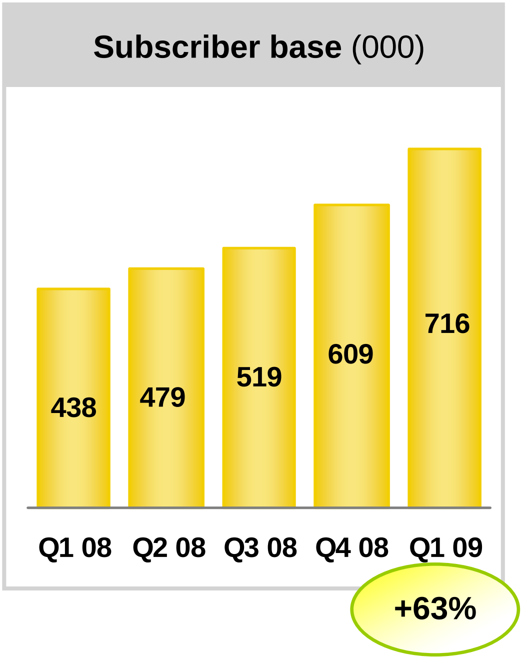


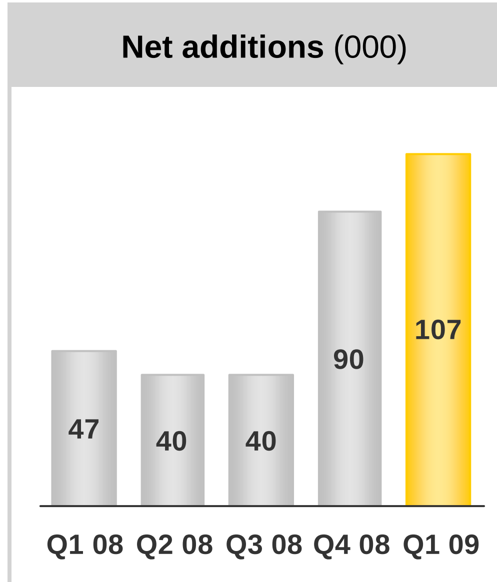


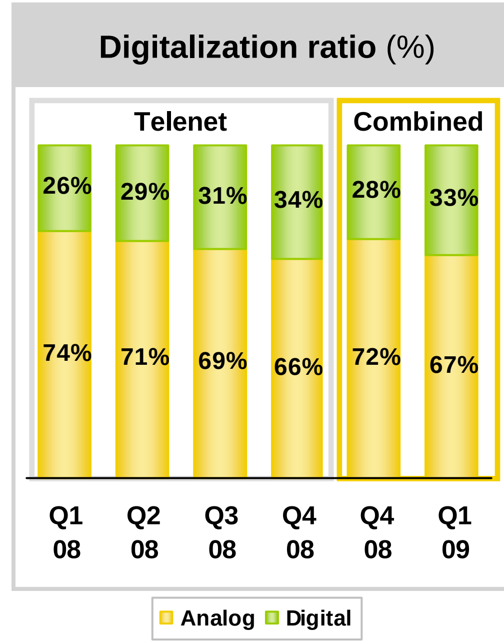
- Total cable TV subscriber base of 2.4 million following Interkabel Acquisition.
- Stable trend in net subscriber loss.
- Total cable TV subscriber base on Telenet Network declined 2% year-on-year.
- Out of analog TV churn, majority opts for Telenet Digital TV.

Digital TV(*)

Accelerated subscriber growth following strong uptake across entire of Flanders







- Record quarterly organic Digital TV subscriber additions of 107,000 in Q1 2009.
- One out of three TV subscribers watches digital on Combined Network – 38% on Telenet Network only.

(*) excludes INDI digital TV acquired from the PICs

Digital TV

Stable video-on-demand per user, despite strong uptake last two quarters

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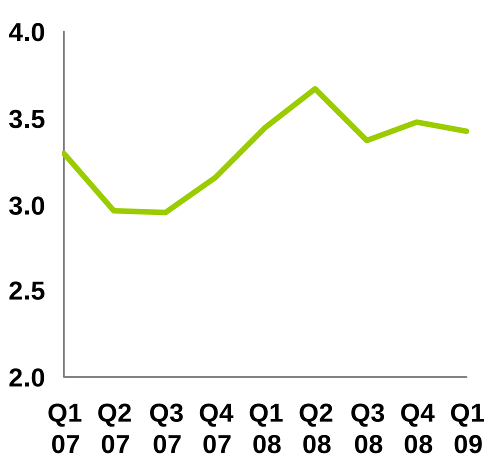
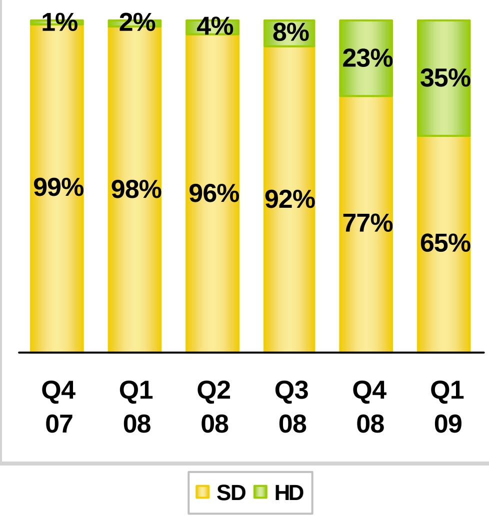
Video-on-demand (# per user)



Installed box types (%)



New free-to-air interactive applications

- >6.5 million VOD transactions during 1Q 09.
- Stable VOD transactions per user, despite strong uptake: each user selects ~3.4 VOD per month.
- High-end High Definition with Private Video Recording capability represents majority of new set top boxes.

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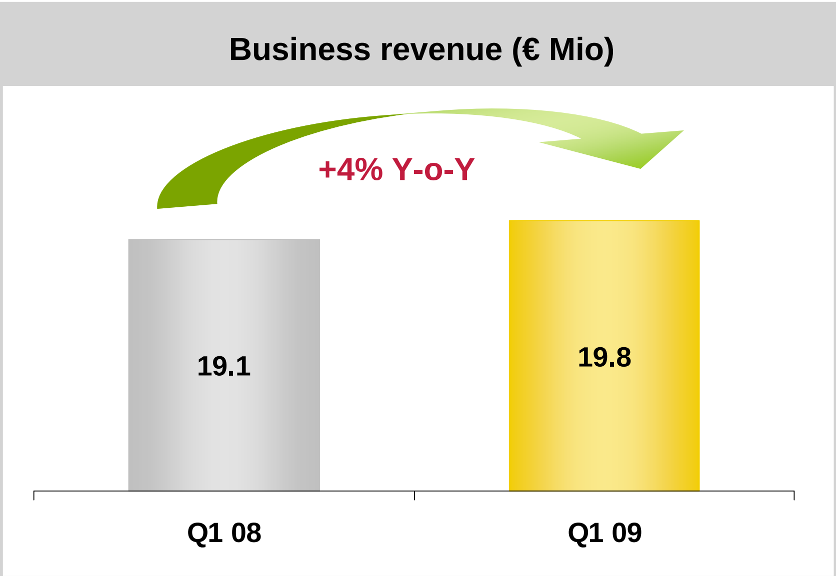
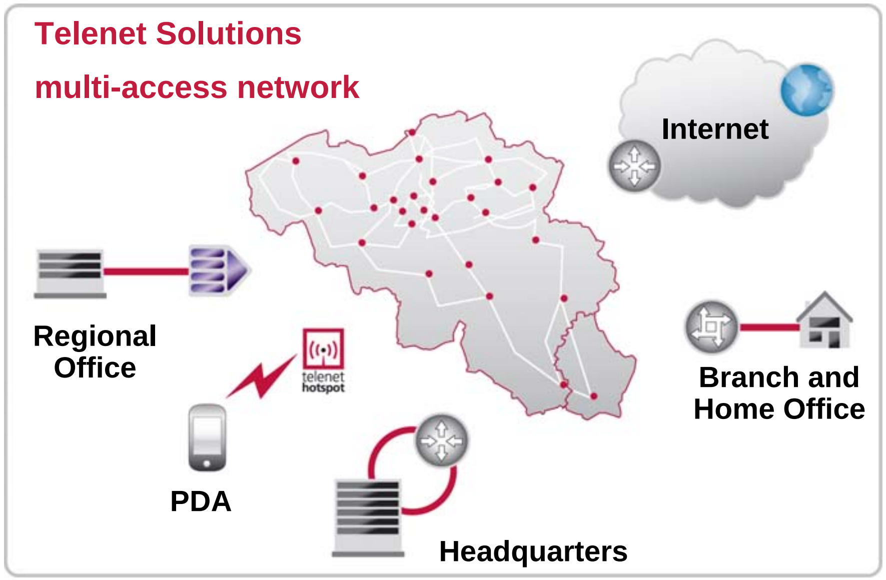
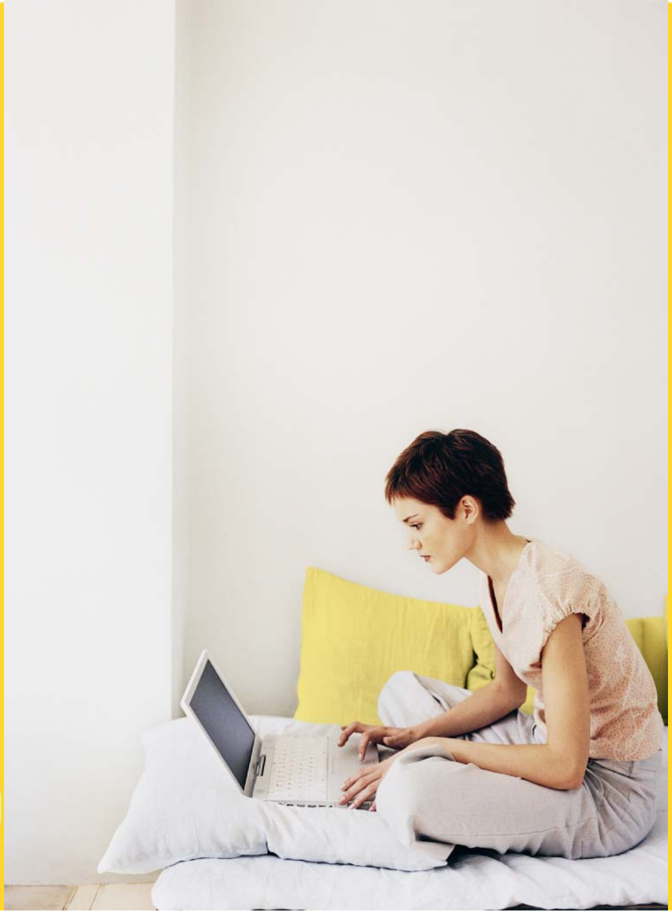
Continued growth for business-to-business services in a very challenging market





- Year-on-year growth in business division revenue despite aggressive competition.
- Growth exceeded expectations of flat revenue evolution.
- Particular good uptake of IP-VPN and coax based connectivity products.
- Limited exposure to cyclical businesses – only minimal impact from economic conditions to date.



Part 2

Financial review Q1 2009

Revenue

Double digit growth fueled by Interkabel Acquisition and strong digitalization of TV base

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Revenue EU GAAP - in € millions	Q1 09	Q1 08	% change
Basic cable television	**79.5**	**54.9**	**+ 45%**
Premium cable television[(1)]	**25.6**	**17.8**	**+ 44%**
Distributors / Other[(2)]	**10.1**	**9.5**	**+ 7%**
Residential broadband internet	**98.0**	**92.7**	**+ 6%**
Residential telephony	**53.3**	**53.1**	**+ 0%**
Business services	**19.8**	**19.1**	**+ 4%**
Total Revenue	**286.3**	**247.1**	**+ 16%**

(1) Basic cable television revenue generated by premium cable television customers reported under "Basic cable television"
(2) Includes Digibox and Digicorder set top box sales, but excludes rental revenue which is included under "Premium Cable television"

Expenses

Operational efficiencies led to well-controlled expenses

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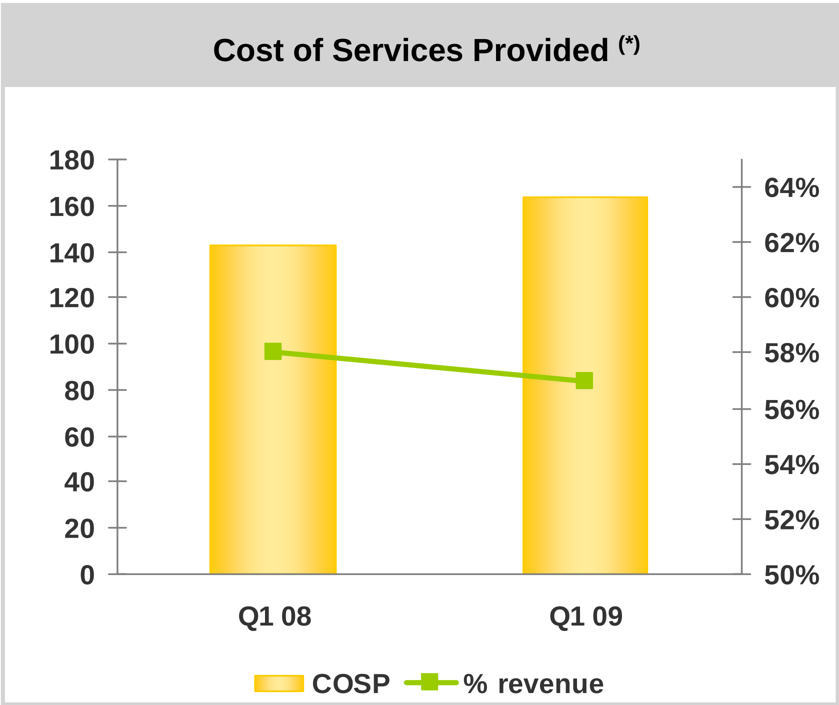
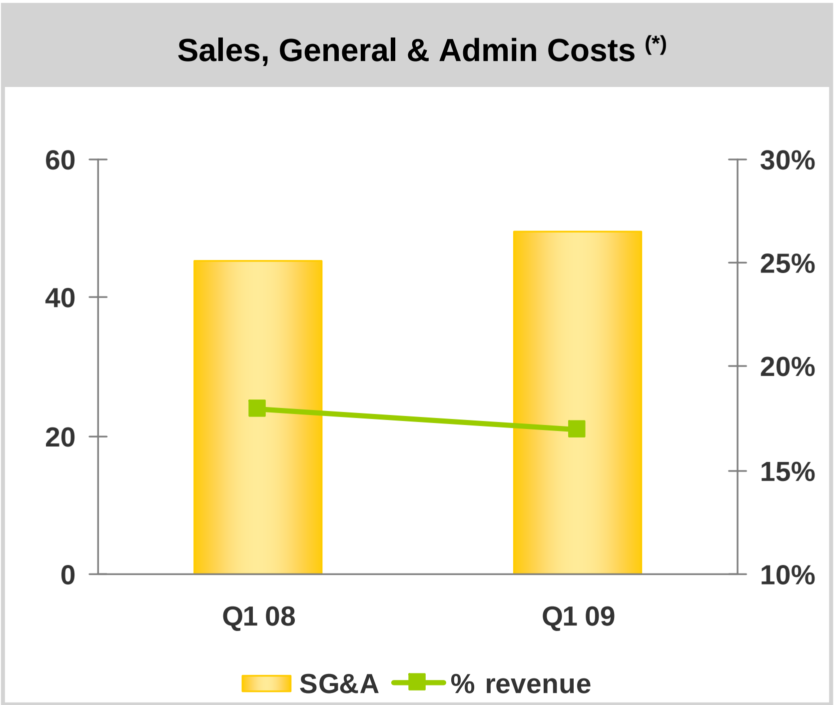
Expenses EU GAAP - in € millions	Q1 09	Q1 08	% change
Payroll & Employee Benefit Costs	28.3	30.9	- 8%
Share based compensation	0.4	1.8	- 80%
Depreciation	59.1	45.4	+ 30%
Amortization	13.9	12.0	+ 16%
Amortization of broadcasting rights	2.5	2.3	+ 11%
Network operating and service costs(1)	81.0	72.5	+ 12%
Advertising, marketing and dealer commissions	15.2	13.4	+ 14%
Other costs	12.6	11.6	+ 8%
Total Expenses by Nature	**213.1**	**189.9**	**+ 12%**

(1) Also includes interconnect cost, content costs, network operating costs and purchase cost of digiboxes/digicorders

Expenses

Cost-to-revenue ratios continue to demonstrate improving trend thanks to disciplined cost management





(*) Including depreciations and amortizations but excluding stock-based compensation.

Profit & Loss statement

Solid operating margin improvements

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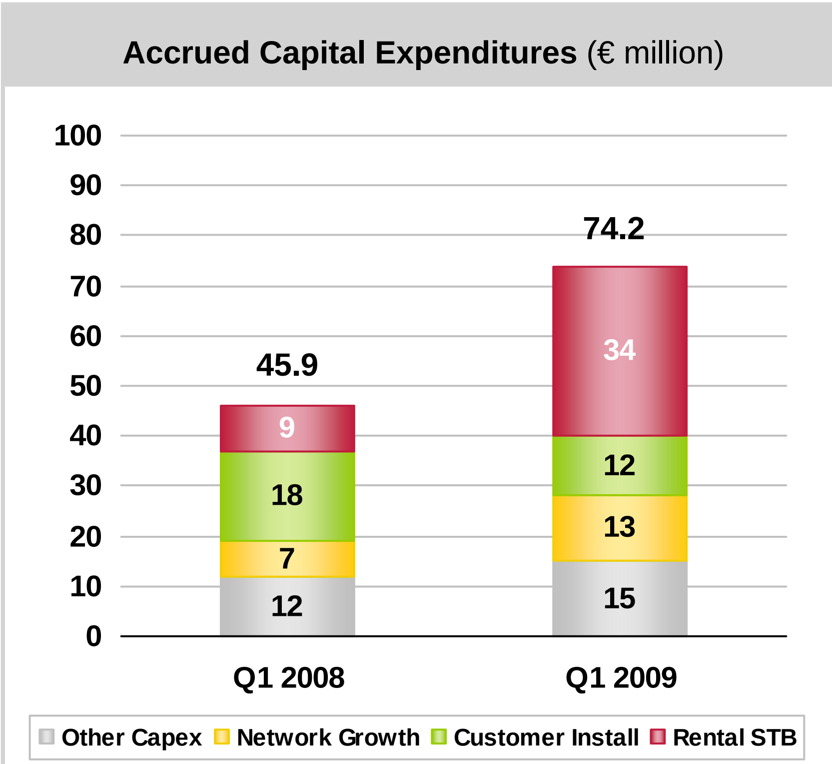
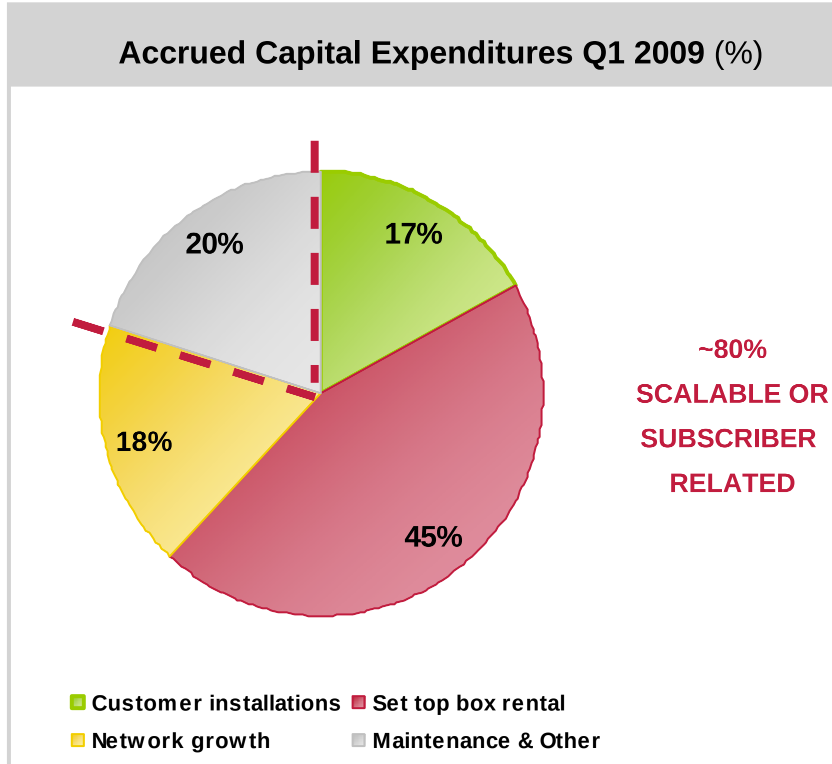
Profit & Loss EU GAAP - in € millions	Q1 09	Q1 08	% change
Total revenue	**286.3**	**247.1**	**+ 16%**
Total expenses (excl. D&A and stock-based comp.)	**(137.1)**	**(128.4)**	**+ 7%**
EBITDA	**149.2**	**118.7**	**+ 26%**
EBITDA Margin	***52.1%***	***48.0%***	
Operating profit	**73.2**	**57.2**	**+ 28%**
Finance income	**0.3**	**1.1**	**- 69%**
Net interest expenses	**(33.8)**	**(38.1)**	**- 11%**
Net losses on derivative financial instruments	**(14.3)**	**(14.1)**	**+ 2%**
Finance costs, net	**(47.8)**	**(51.1)**	**- 7%**
Share of loss of equity accounted investees	**(0.1)**	**(0.1)**	**+ 134%**
Profit before income taxes	**25.4**	**6.1**	**+ 315%**
Income tax expense	**(16.8)**	**(12.9)**	**+ 30%**
Net profit, excluding losses on derivatives	**22.9**	**7.3**	**+ 215%**
Net profit (loss)	**8.6**	**(6.8)**	**n/a**

Capital expenditures

Growth attributable to strong demand for set top boxes
80% of total capex is scalable





% of revenue excluding set top boxes and customer install	Q1 2008	Q1 2009
	8%	10%

Cash flow

Strong improvement; cash balance of €50 million despite repayment of €65 million on Revolving Facility

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Cash Flow EU GAAP - in € millions	Q1 09	Q1 08	% change
Net Profit	8.6	(6.8)	N/A
Depreciation, amortization and impairment	75.6	59.7	+ 27%
Working capital changes and other cash items	7.7	19.2	- 60%
Deferred taxes	16.8	12.9	N/A
Accrued interest expenses, derivatives and unrealized F/X	48.2	52.2	- 8%
Cash interest expenses and cash derivatives	(21.5)	(35.8)	- 40%
Net cash provided by operating activities	**135.4**	**101.4**	**+ 33%**
Cash Flow provided by investing activities(1)	**(76.5)**	**(71.4)**	**+ 7%**
Adjustments for free cash flow (acquisitions)	0.3	4.5	N/A
Free Cash Flow	**59.3**	**34.6**	**+ 71%**
Net debt redemptions	(74.1)	(5.7)	N/A
Further payment of November 07 dividend	(0.0)	(0.5)	N/A
Other (incl. finance lease and capital increases)	(0.5)	(1.1)	N/A
Cash Flow provided by financing activities	**(74.6)**	**(7.4)**	**N/A**
Cash at beginning of period	65.6	76.6	- 14%
Cash at end of period	50.0	99.2	- 50%
Net Cash Generated (Used)	**(15.6)**	**22.6**	**N/A**

(1) Q1 08 includes the acquisition of Hostbasket NV for €4.5 million.

Free Cash Flow

Reflecting improving EBITDA and lower cash interest expenses, partially offset by higher cash capex

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Free Cash Flow Components EU GAAP - in € millions	Q1 09	Q1 08	% change
EBITDA	**149.2**	**118.7**	**+ 26%**
Cash capital expenditures	**(76.2)**	**(66.9)**	**+ 14%**
Cash interest expenses and taxes(1)	**(21.7)**	**(35.8)**	**- 39%**
Working capital and other changes	**8.0**	**18.5**	**- 57%**
Free Cash Flow	**59.3**	**34.6**	**+ 71%**

(1) Under certain interest rate hedging instruments, we already received a portion of the cash interest amounts during the first quarter of 2009 amounting to €6.1 million, while the offsetting, payable leg will be incurred in the second quarter of 2009.

Balance sheet

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Balance Sheet EU GAAP - in € millions	Mar-31-09	Dec-31-08	% change
Non-Current Assets	2,839.6	2,846.6	- 0%
Current Assets	107.7	110.5	- 3%
Cash and Cash Equivalents	50.0	65.6	- 24%
Total Assets	**2,997.3**	**3,022.7**	**- 1%**
Total Equity	179.6	170.2	+ 6%
Loans and borrowings	2,218.0	2,282.1	- 3%
Derivative financial instruments	19.2	14.9	+ 28%
Other non-current Liabilities	88.2	74.8	+ 18%
Non-Current Liabilities	2,325.4	2,371.9	- 2%
Current Portion of Long Term Debt	34.6	34.5	+ 0%
Accounts Payable	65.8	45.4	+ 45%
Accrued Expenses and Other Current Liabilities	256.6	266.0	- 4%
Deferred Revenues	120.5	129.4	- 7%
Derivative Financial Instruments	14.8	5.3	+ 176%
Current Liabilities	492.3	480.7	+ 2%
Total Equity and Liabilities	**2,997.3**	**3,022.7**	**- 1%**

Debt profile

Leverage ratio of 3.3x
First maturity of SCF not earlier than 2012

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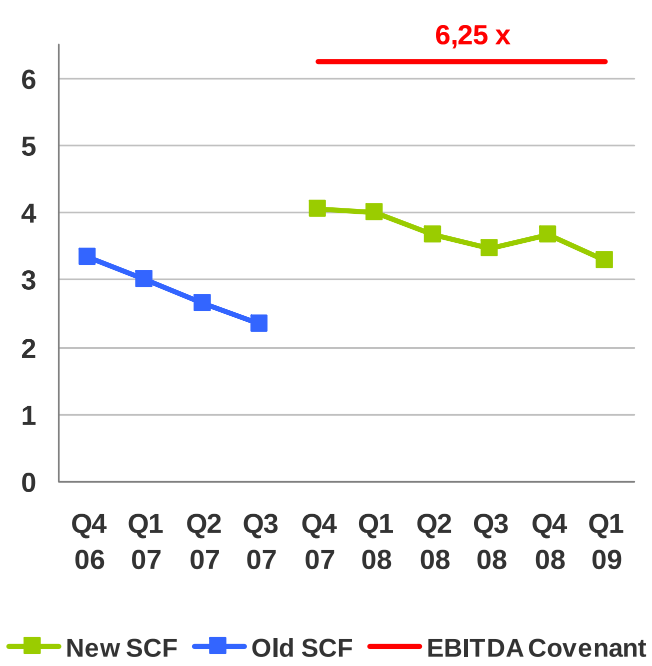
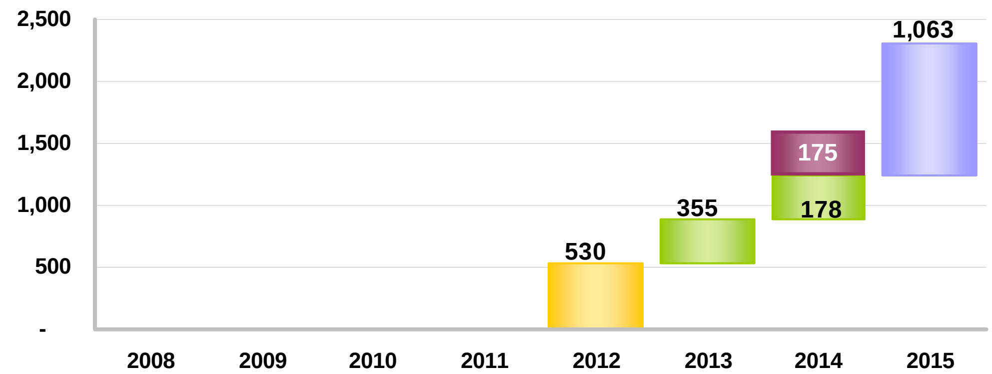
Leverage ratio[(1)]



Debt maturity profile (€ Mio)

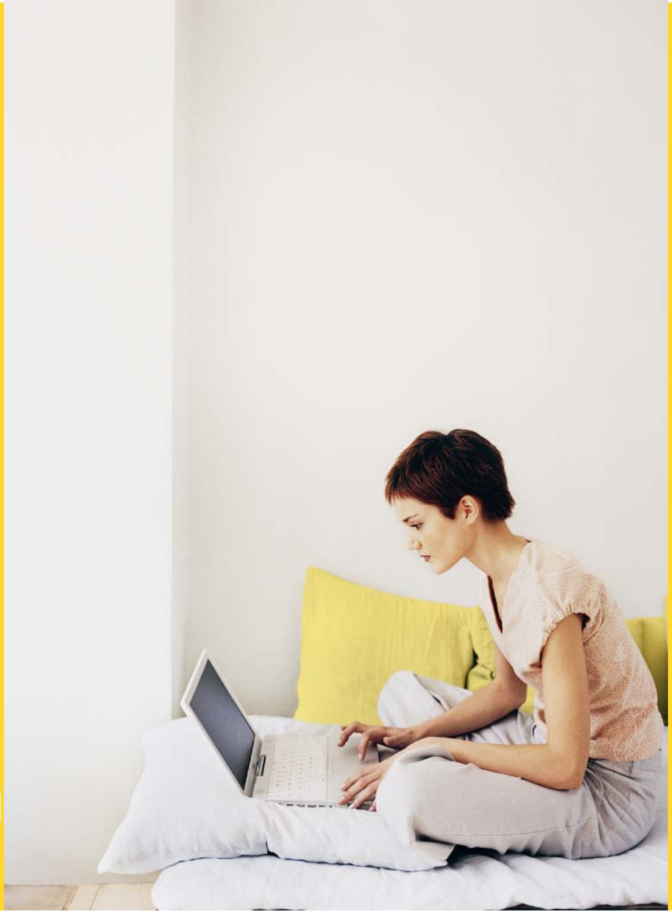


Type (€ millions)	Amount	Drawn	Redemption	Maturity	Margin (EURIBOR +)
Term Loan A	530.0	530.0	Bullet	01 Aug 2012	2.25%
Term Loan B1	307.5	307.5	Amortising	1st 31 Jan 2013 2nd 31 Jul 2013 3th 31 Jan 2014	2.50%
Term Loan B2	225.0	-			
Term Loan C	1,062.5	1,062.5	Bullet	01 Aug 2015	2.75%
Revolver	175.0	20.0	Bullet	01 Aug 2014	2.125%
Total	**2,300.0**	**1,920.0**			

(1) Calculated as per Senior Credit Facility definition, using last two quarters' annualized EBITDA.

Part 3

Outlook 2009



Outlook 2009

Q1 met targets, but reflecting typical seasonality

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	Outlook 2009	Q1 2009
Revenue growth	In excess of 12% (~ €1,141+)	16%
EBITDA growth	In excess of 12% (~ €566m+)	26%
Capital Expenditures(*)	~ €230m	€40.7m
Free Cash Flow	Improve vs. 2008	Improved

(*) Excluding rental set top boxes, which are estimated around €90 - €100 million but could materially differ based on actual uptake of Digital TV

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