Financial Results

First Half Year 2009

At the heart of your digital lifestyle.

Investor & Analyst Conference Call

August 3, 2009

Safe Harbor Disclaimer

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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, 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 ability to successfully finalize the integration of the recently closed Interkabel Acquisition; 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 and our ability to complete our proposed shareholder distribution in 2009 and to sustain or increase such 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.

EBITDA, Free Cash Flow and Net Profit, Excluding Gains and Losses on Derivatives 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. **Business Review H1 2009** — Duco Sickinghe, CEO
2. **Financial Review H1 2009** — Renaat Berckmoes, CFO
3. **Outlook 2009** — Duco Sickinghe, CEO
4. **Q&A**

H1 2009 highlights

Strong subscriber growth amidst a challenging and competitive environment

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Operational Highlights

- Balanced strategy of customer-centric approach, business growth and free cash flow generation remains durable.
- Strong net additions for all core residential products in H1 2009 and Q2 2009, despite economic downturn.
- Continued growth in uptake of multiple play fueled by Shakes bundles, leading to an increased revenue per customer relationship.
- Improved churn trends for broadband internet and fixed telephony; stable net subscriber loss for analog TV.
- Business-to-business division impacted by one-offs, but underlying trends are not detoriating.
- Full year 2009 revenue and EBITDA outlook upgraded, reflecting strong H1 2009 performance and BelCompany acquisition.
- Free cash flow improvement despite continued investments in our network and customer base.
- Cautiousness remains for H2 2009 for both economic and competitive environment.

H1 2009 highlights

Ongoing substitution to multiple play resulted in solid financial results

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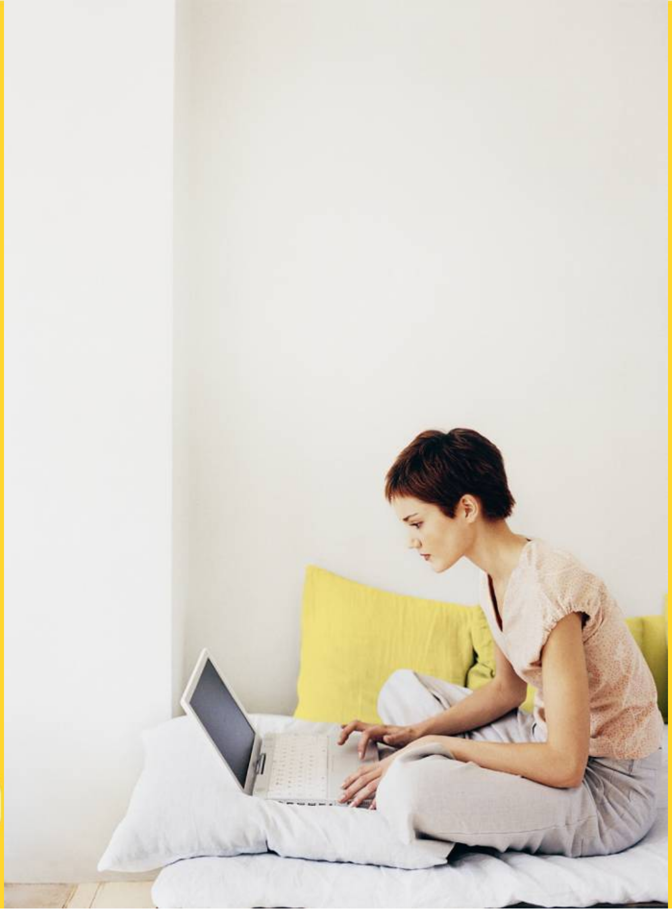
Financial Highlights

- Revenue up 17% to €577.4 million.
- EBITDA up 26% to €304.7 million.
- EBITDA margin improved by 3.6 percentage points to 52.8% (H1 2008: 49.2%).
- Operating profit of €155.9 million, up 35% YoY.
- Net profit of €47.7 million, compared to €49.0 million for the prior year period.
- Net profit, excluding gains and losses on derivatives, of €61.8 million compared to €7.9 million for the prior year period.
- Accrued capital expenditures of €151.8 million, including €61.1 million of rental set-top boxes following robust demand for our digital TV product in H1 2009.
- Free Cash Flow of €92.6 million, equivalent to 16% of revenue.
- Senior debt leverage ratio(*) down to 3.0x at June 30, 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.



Part 1

Business review H1 2009

H1 2009 highlights

Strong subscriber growth amidst a challenging and competitive environment

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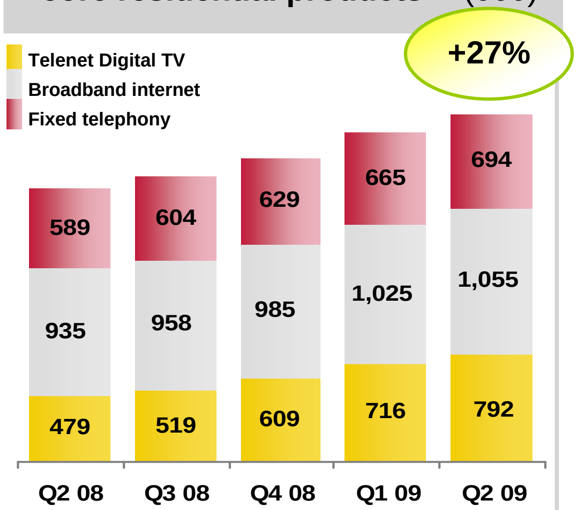
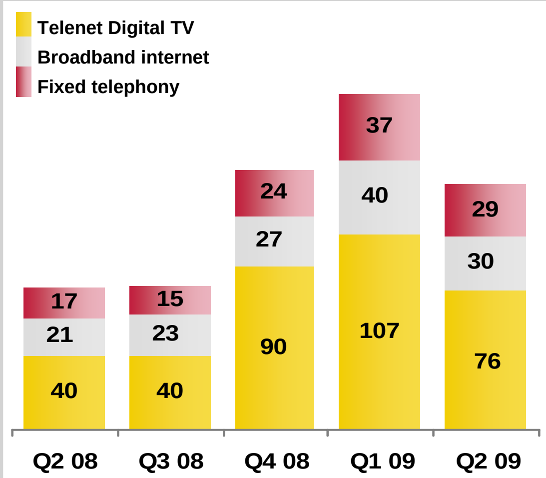
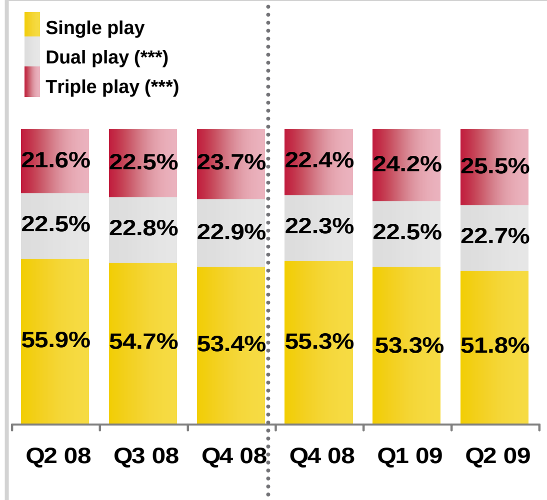
Subscriber base core residential products (*) (000)



Net additions core residential products (*) (000)



Multiple play on Combined Network (**)

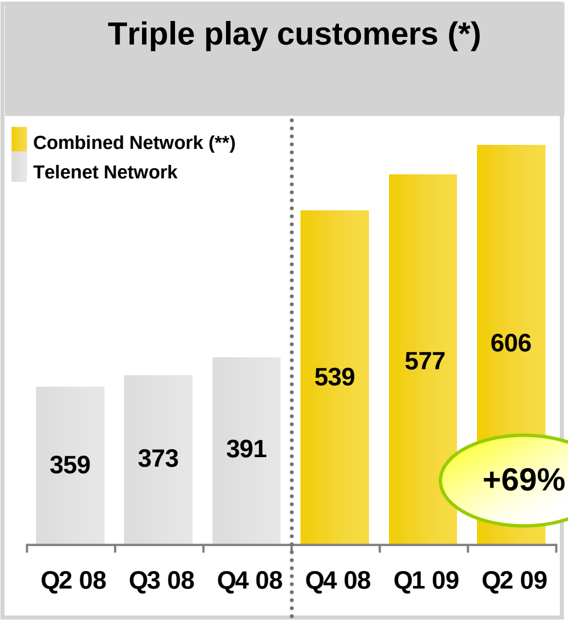


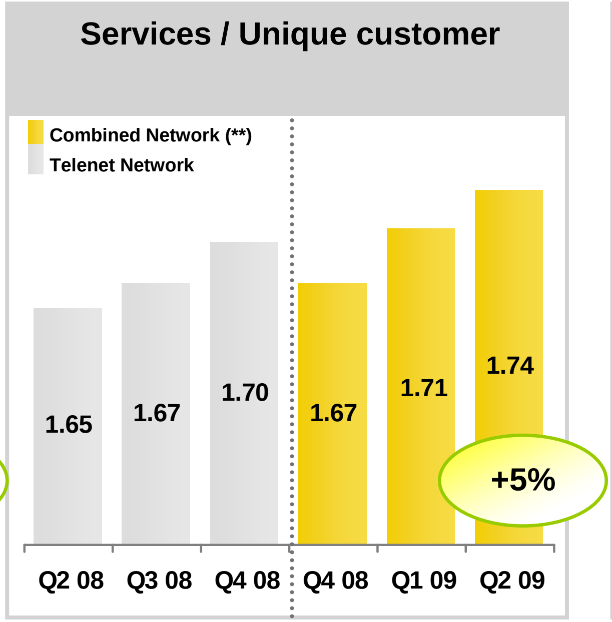
- Solid Q2 2009 net additions for Telenet Digital TV (+76,000), broadband (+30,000) and fixed telephony (+29,000).
- Significantly higher growth rate in net additions relative to the second quarter of last year thanks to Interkabel Acquisition and good commercial traction of Shakes bundles.
- ~50% of our customer base have multiple products.

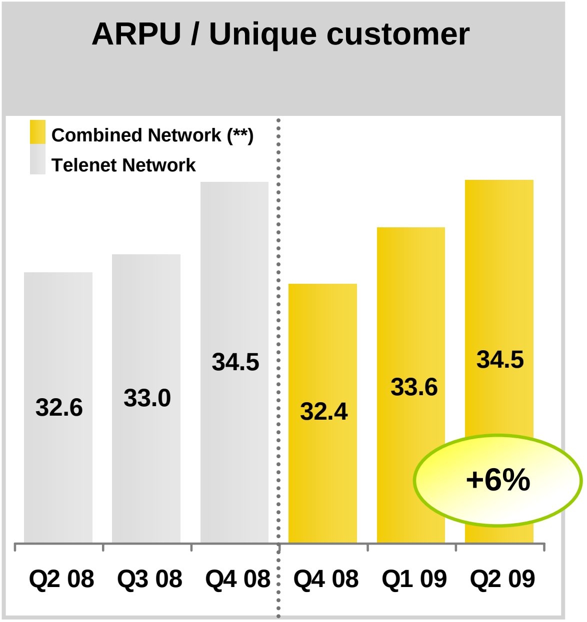
(*) Core residential products refer to Telenet Digital TV, broadband internet and fixed telephony.
(**) Combined Network includes both Telenet Network and Partner Network. Figures at the left-side of the dotted line refer to Telenet Network only.
(***) Triple play is defined as TV, broadband internet and telephony. Dual play is defined as any two of the three products.

H1 2009 highlights

Strong subscriber growth amidst a challenging and competitive environment





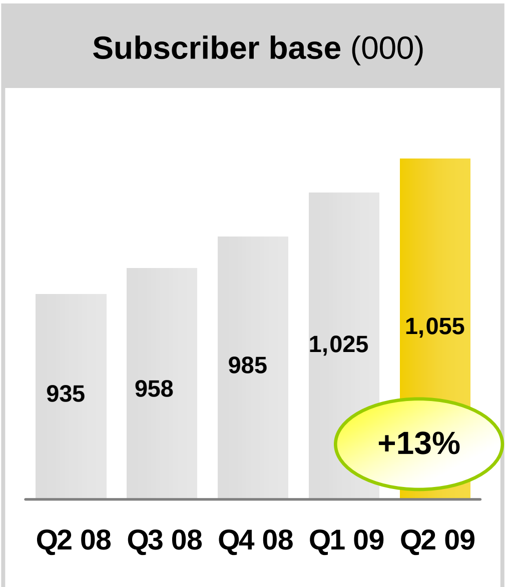


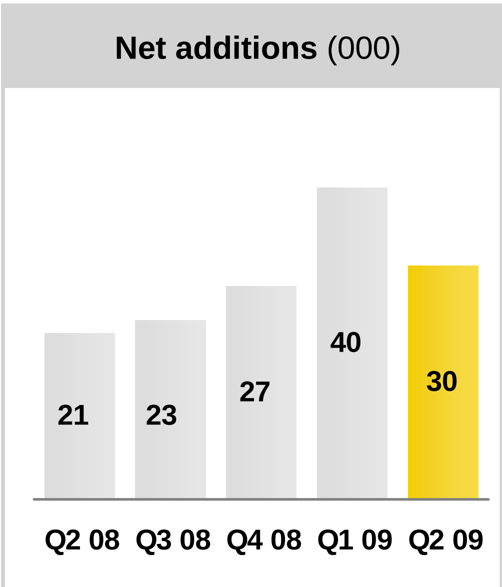
- Triple play subscribers up 69% in Q2 2009 compared to the prior year period.
- >50% of Shakes customers opted for triple play package.
- Temporary dilutive effect resulting from the Interkabel Acquisition on services per unique customer fully overcome.
- Multiple play and customers migrating from analog to digital TV drives ARPU per unique customer.

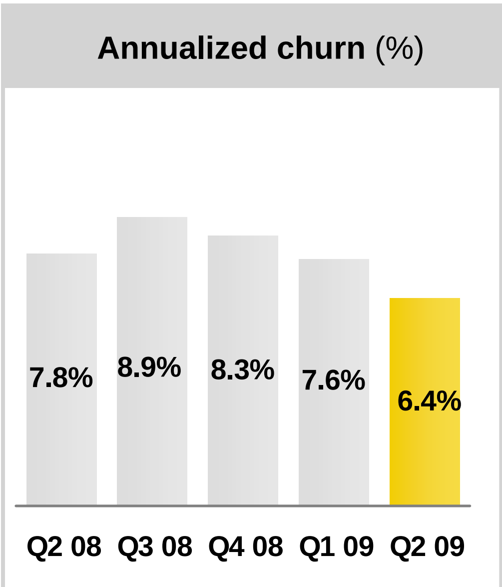
(*) Triple play is defined as TV, broadband internet and telephony. Dual play is defined as any two of the three products.
(**) Combined Network includes both Telenet Network and Partner Network. Figures at the left-side of the dotted line refer to Telenet Network only.

Broadband internet

Solid net additions despite typical Q2 seasonality, driven by attractive pricing schemes and speed leadership



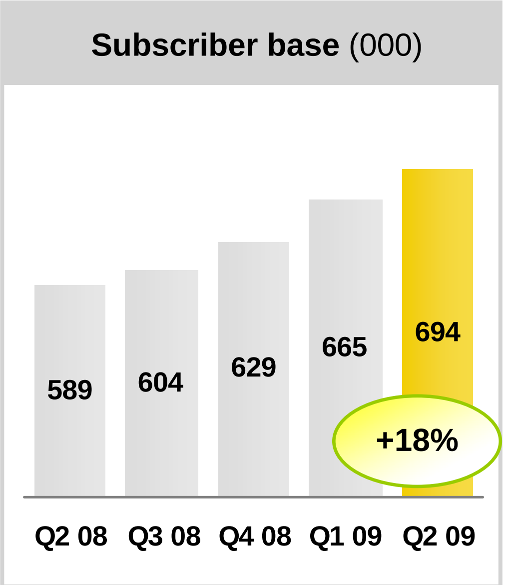


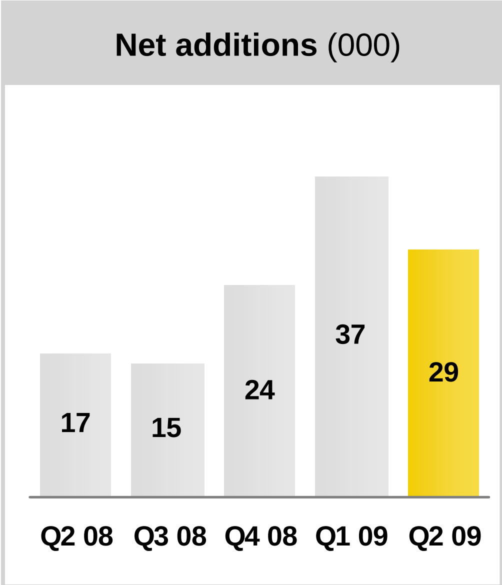


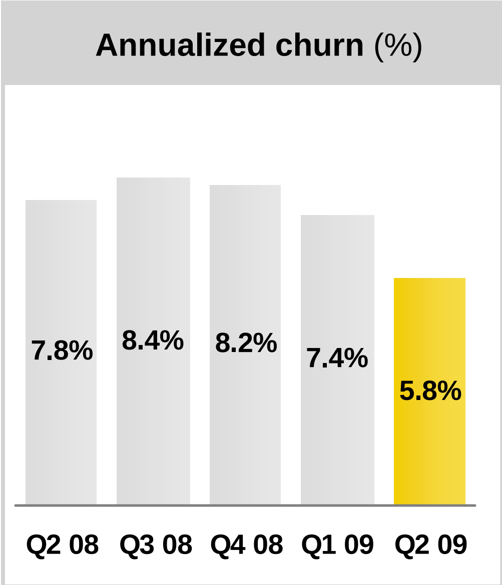
- Acceleration in net additions compared to prior year (+30,000 in Q2 2009 versus +21,000 in Q2 2008).
- Robust growth attributable to attractive pricing schemes, product speed leadership and network reliability.
- Broadband internet penetration (as % of homes passed) on Combined Network hits 37.9% at the end of June 2009.
- Annualized churn down to 6.4% in Q2 2009, from 7.6% in the previous quarter and 7.8% in Q2 2008.

Fixed telephony

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



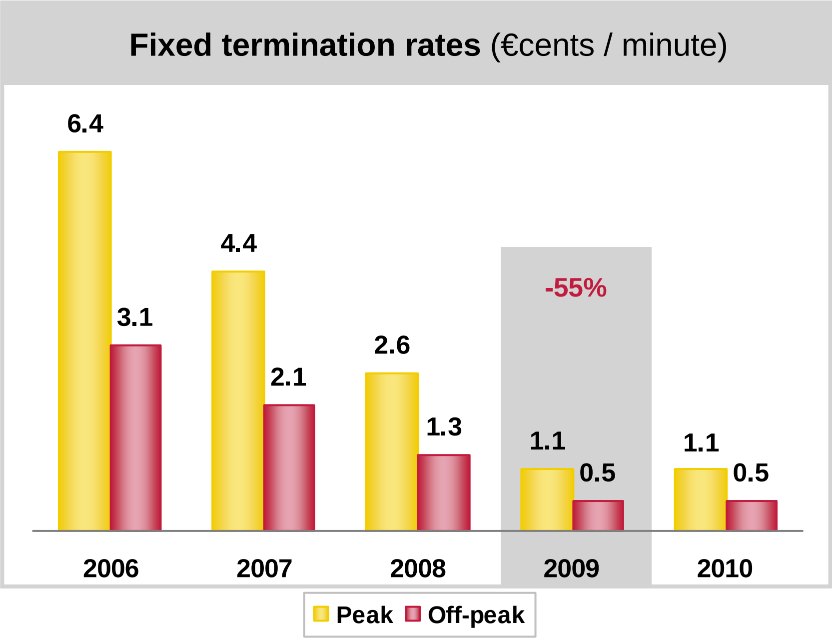


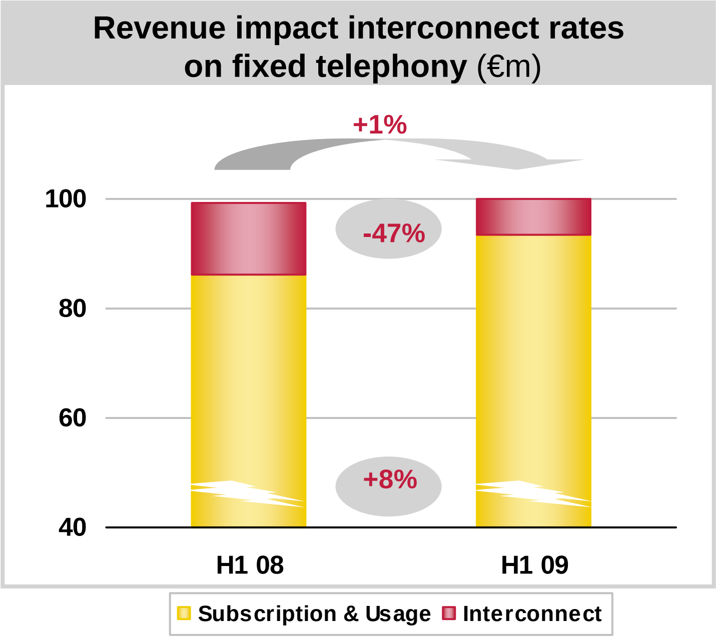


- Continued solid subscriber growth of 29,000 for Q2 2009 thanks to launch of innovative flat fee rate plans (FreePhone Europe) and Shakes.
- Fixed telephony penetration (as % of homes passed) on Combined Network hits 25.0% at the end of Q2 2009.
- Annualized churn continues to improve, reaching a low of 5.8% in Q2 2009.
- Continued market share progression in a rejuvenated fixed line market in Flanders.

Fixed telephony

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

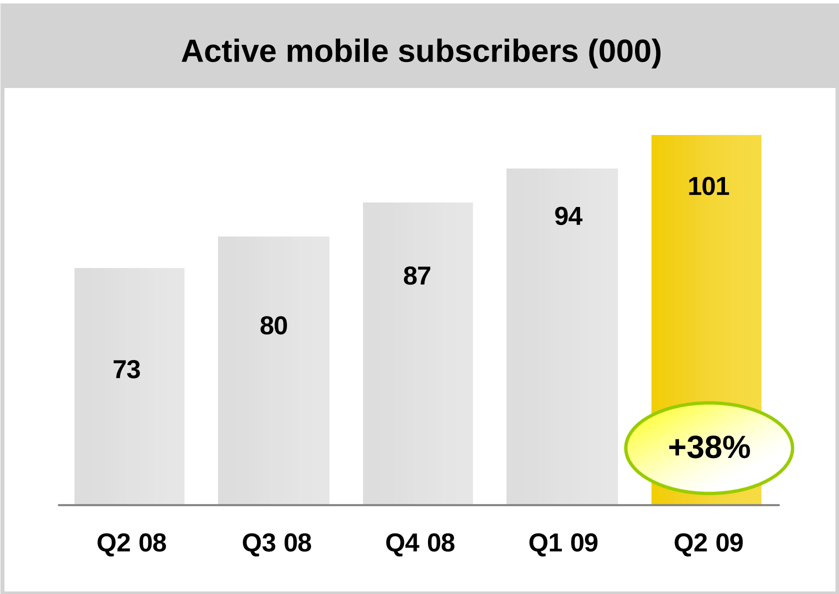


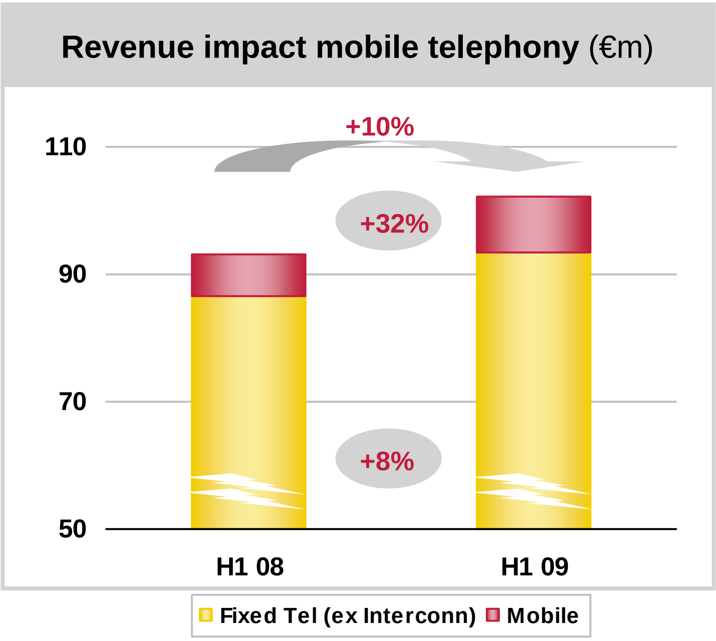


- Decline in fixed termination rates by 55% significantly impacted overall telephony revenue growth.
- Negative regulatory impact of approximately €4.5 million in H1 2009, of which €2.2 million in Q2 2009.
- Excluding FTR revenue, underlying fixed telephony revenue grew by 8% in H1 2009 versus prior year period.
- 2009 is final year of regulated gliding path towards near-reciprocity with Belgacom rates.

Mobile telephony

Passing the milestone of 100,000 active mobile clients

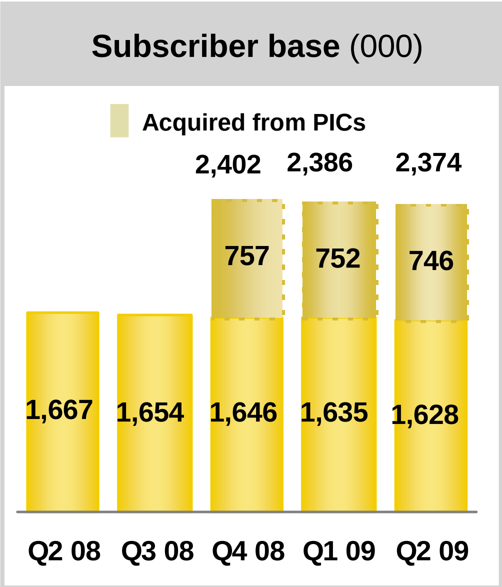


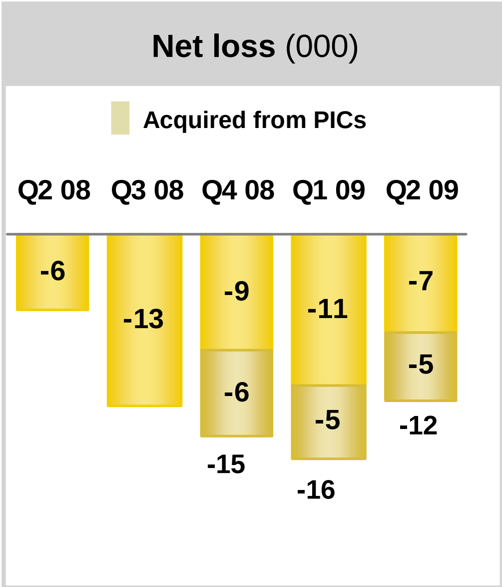


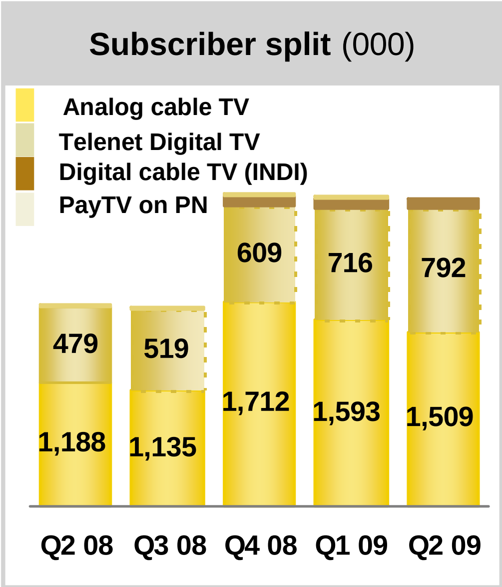
- 7,000 net additions in Q2 2009, consistent with run-rate of previous quarters without incurring any incremental marketing costs.
- Targeting a revamped mobile offering once Full-MVNO agreement with Mobistar is fully implemented.
- Acquisition of BelCompany's retail stores will enable us to make mobile products more widely available and expand service offering.
- Mobile revenue had positive impact on total telephony revenue (excluding FTR revenue).

Basic Cable TV (analog + digital)

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



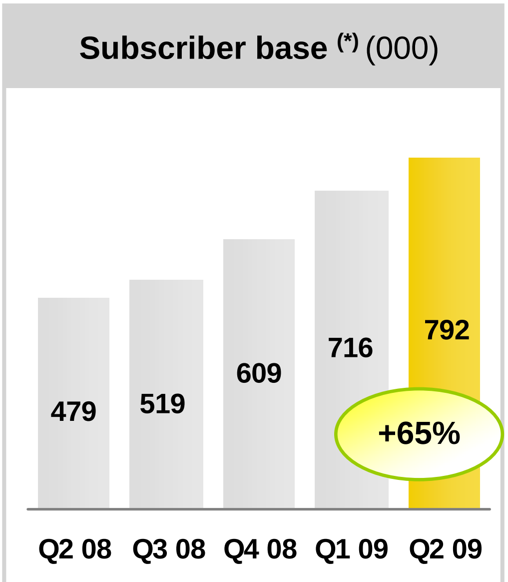


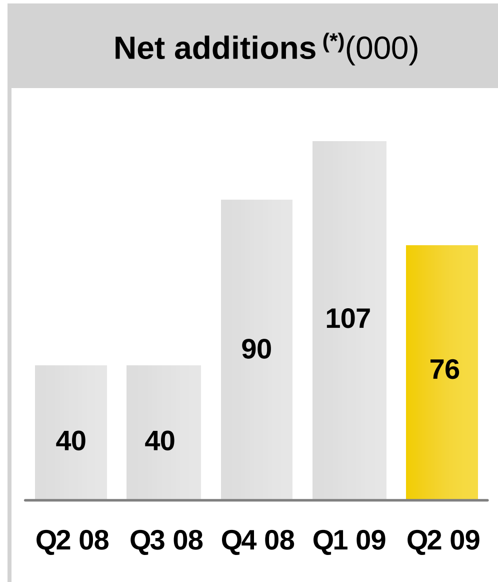


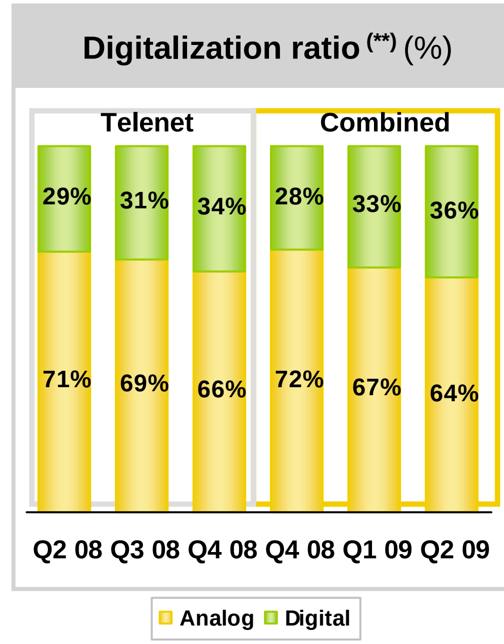
- Total cable TV subscriber base of 2,374,000 at the end of June 2009, boosted by the Interkabel Acquisition in October 2008.
- Improving net subscriber loss trend in Q2 2009 on a sequential basis, predominantly driven by legacy Telenet footprint.

Digital TV - Subscribers

Accelerated subscriber growth following strong uptake across entire of Flanders





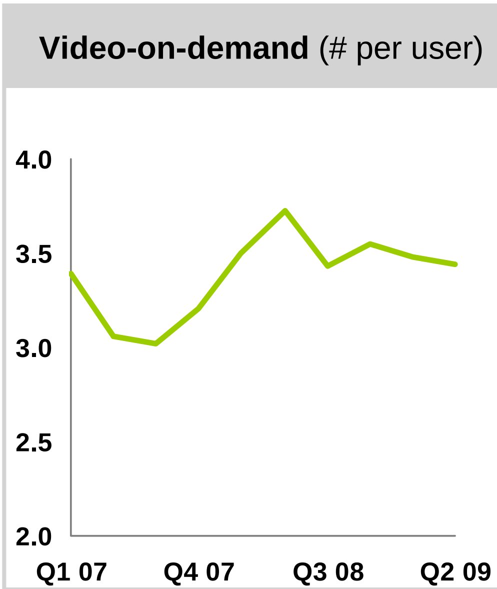


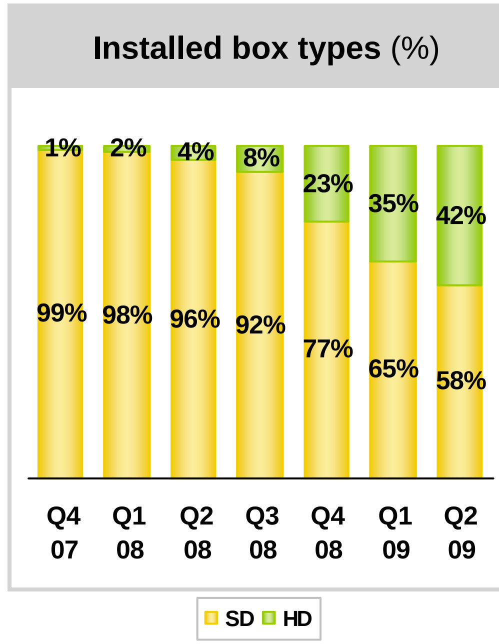
- Solid net additions of 76,000 for Telenet Digital TV after a relatively strong Q4 2008 and Q1 2009 characterized by noticeable pent-up demand in the Interkabel region. Most of this effect was fulfilled by the end of Q2 2009.
- 36% of TV subscribers on Combined Network watches digital TV either through a Telenet or INDI set-top box.

(*) Telenet Digital TV only, excludes INDI Digital TV acquired from the PICs.
(**) Digitalization ratio is based on both Telenet Digital TV and INDI Digital TV customers relative to total cable TV subscriber base.

Digital TV - Services

Stable number of VoD transactions per user despite relatively strong Q2 2008 and lack of popular content

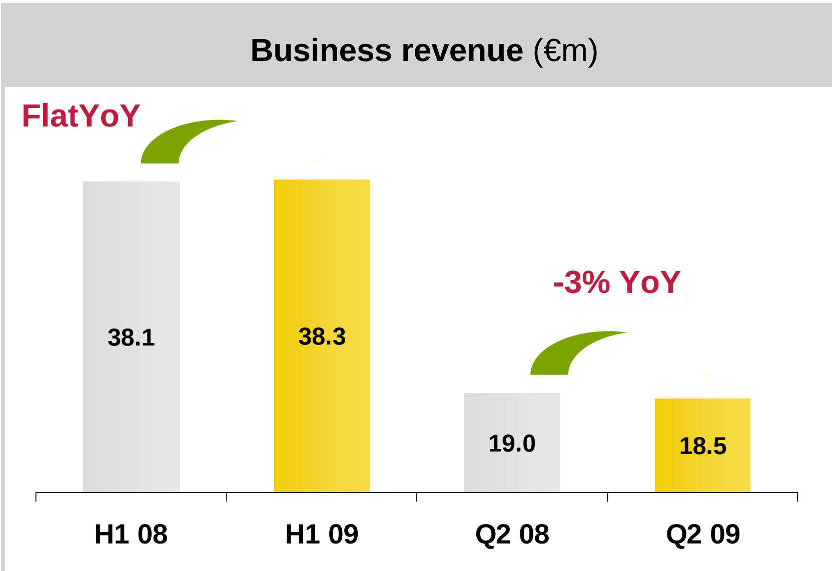


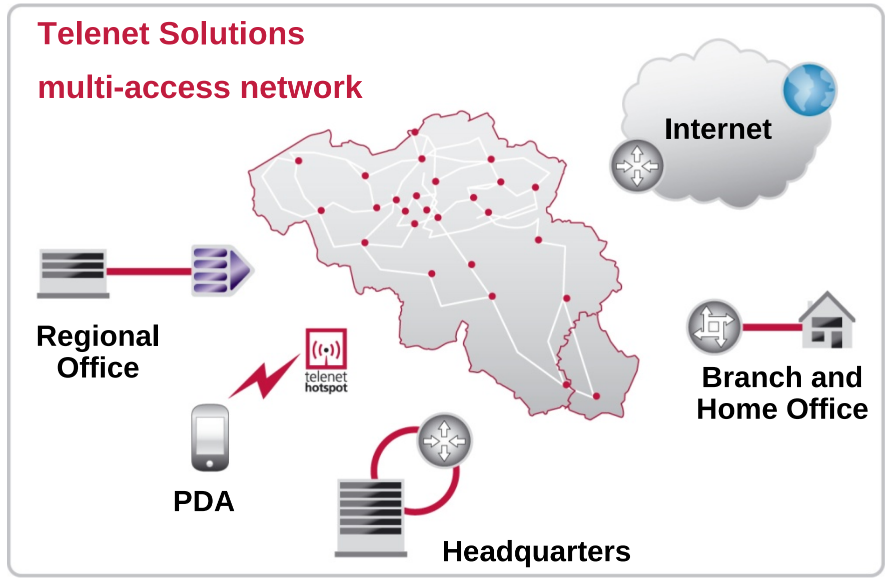


- Passing the landmark of 7 million video-on-demand transactions in Q2 2009 (>7.6 million, +52% year-on-year).
- Average monthly transactions per user slightly fell from 3.6 in H1 2008 to 3.5 in H1 2009, mainly because of relatively strong Q2 2008 driven by availability of more popular content.
- HD PVR-enabled set-top box accounting for 42% of installed box types at the end of June 2009.

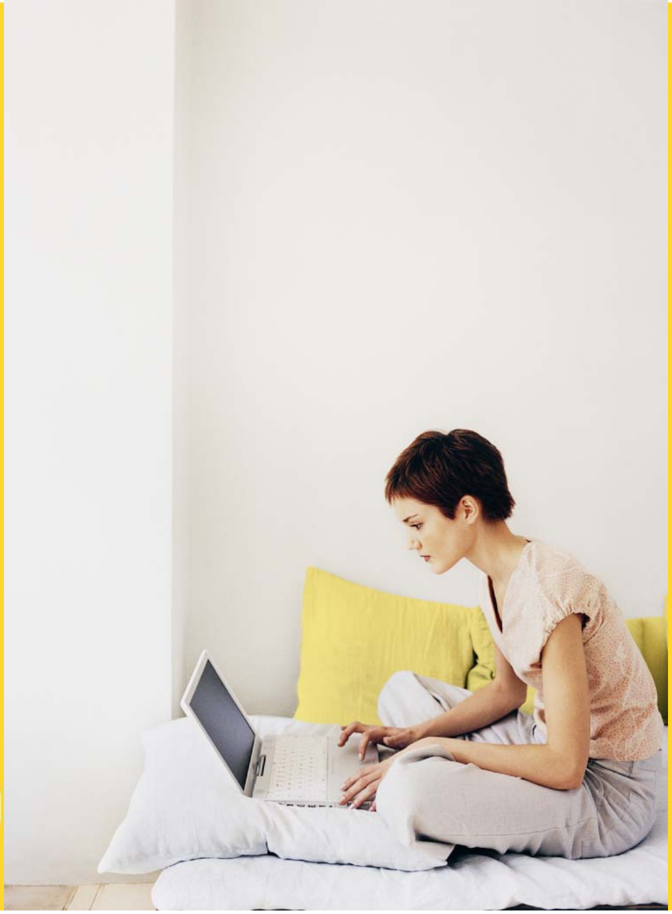
Telenet Solutions

One time factors impacted Q2 2009, masking the more stable underlying growth of our B2B division





- H1 2009 revenue of €38.3 million, broadly unchanged compared to the prior year period.
- Top-line impacted by one time factors.
- Limited exposure to cyclical businesses – only minimal impact from economic conditions to date.
- Expect to maintain our 2009 B2B revenue at 2008 levels, given tough economic environment and intensely competitive market.



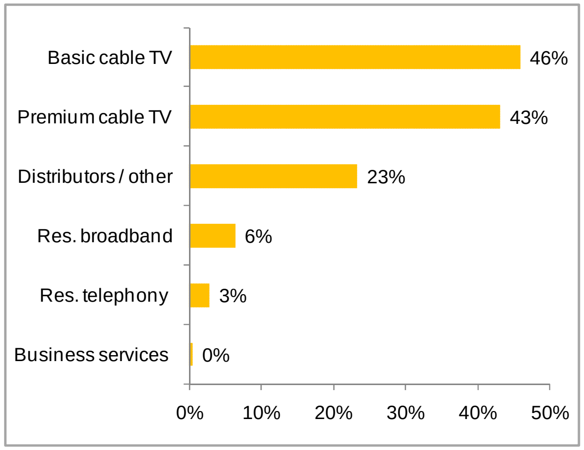
Part 2

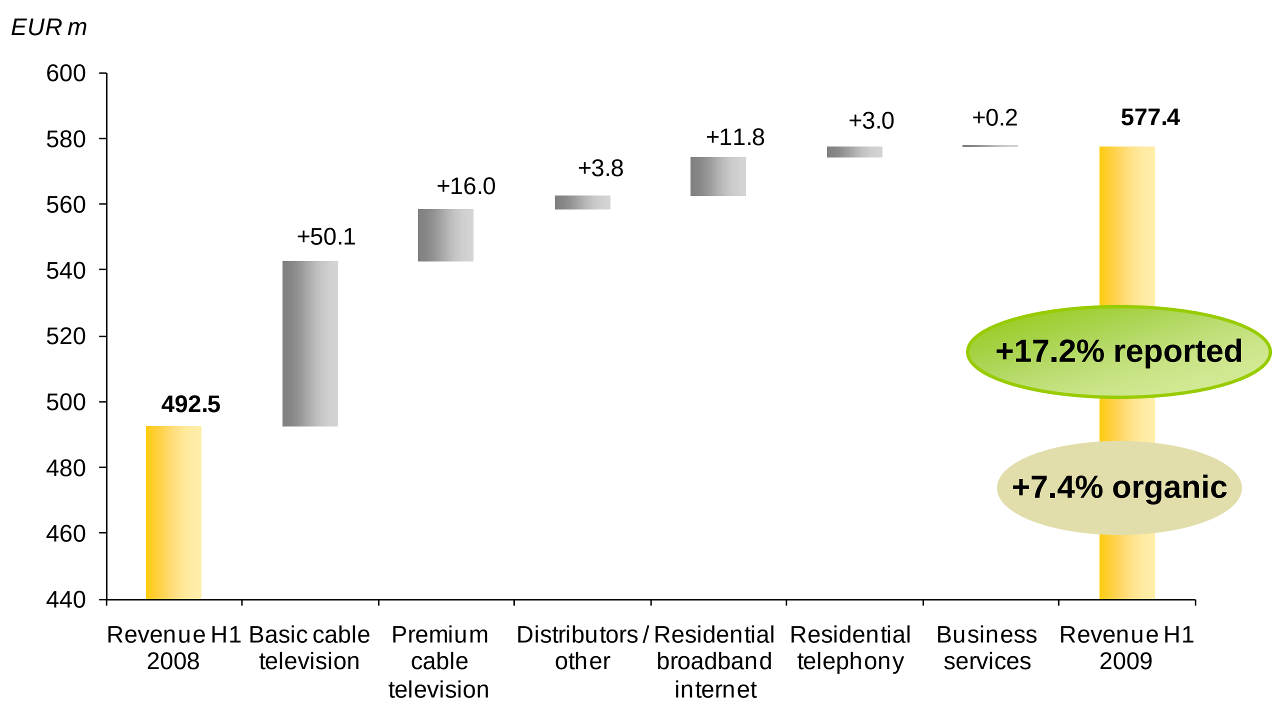
Financial review H1 2009

Revenue

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

YoY revenue growth H1 2009

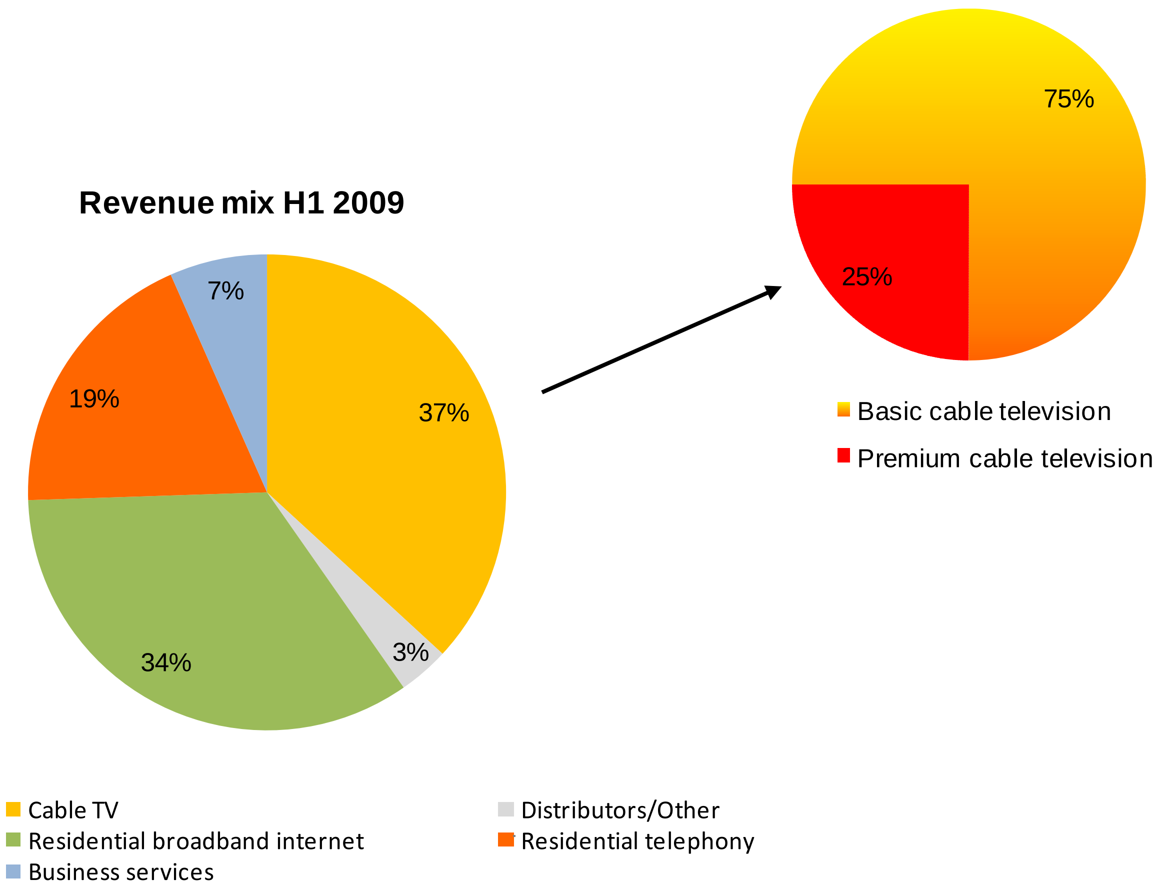




- First half revenue up 17% to €577.4m of which 7.4% organic revenue growth (excluding Interkabel Acquisition).
- Strong progress primarily attributable to robust customer growth and consolidation of Interkabel as of October 2008.
- H1 2009 growth rate cannot be extrapolated for full year as we will revert to organic growth rate as of Q4 2009.

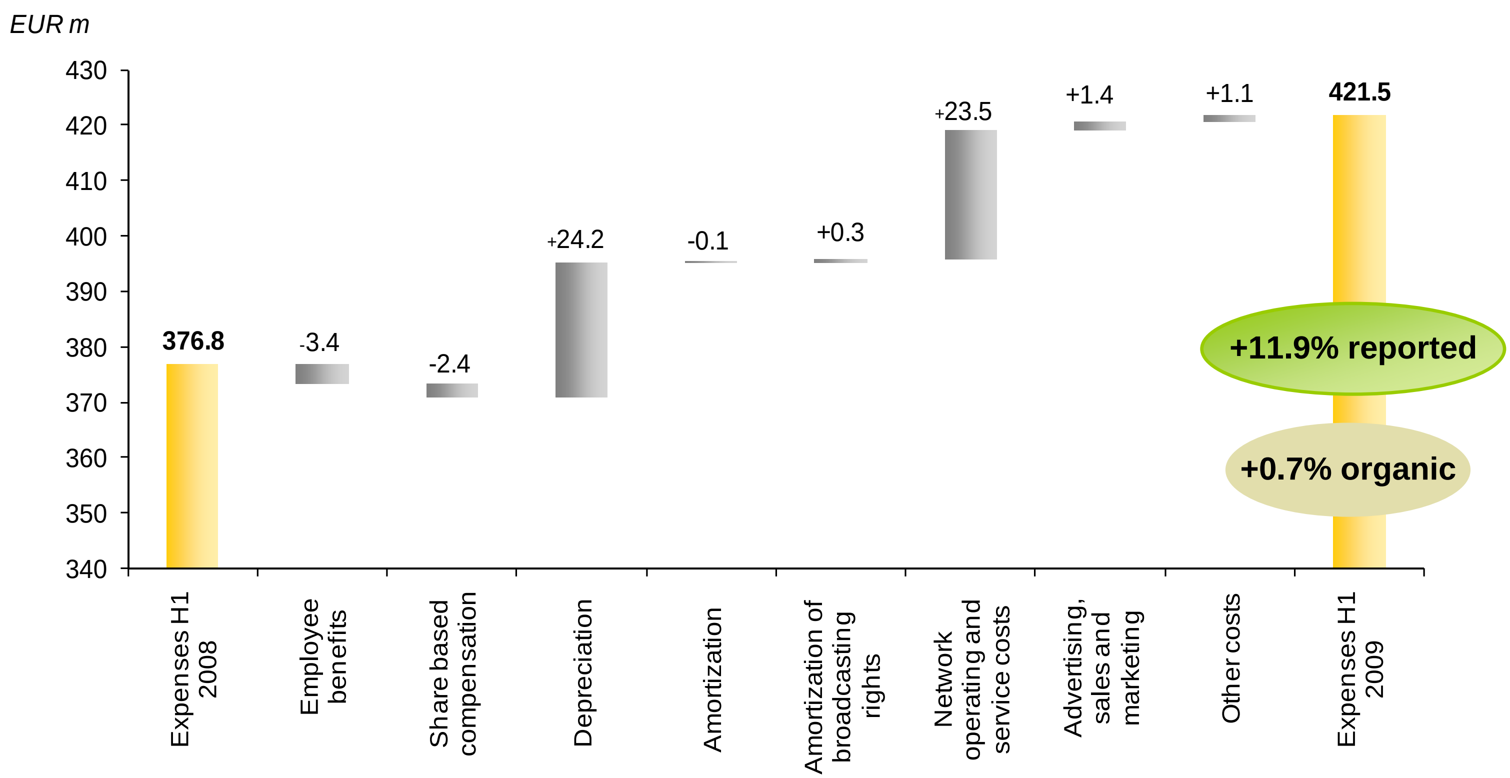
Revenue

A well balanced revenue mix with a large share of recurring subscription-based revenue



Expenses

Operational efficiencies led to well-controlled expenses



- Total operating expenses rose 12% YoY, compared to revenue growth of 17%.
- Majority of increases in expenses due to Interkabel Acquisition, organic growth of 0.7%.
- Employee costs fairly flat, despite wage inflation adjustment of 4.5% as of January 1, 2009.
- 20% rise in depreciation and amortization linked to Interkabel Acquisition and higher set-top box capex.

Expenses

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

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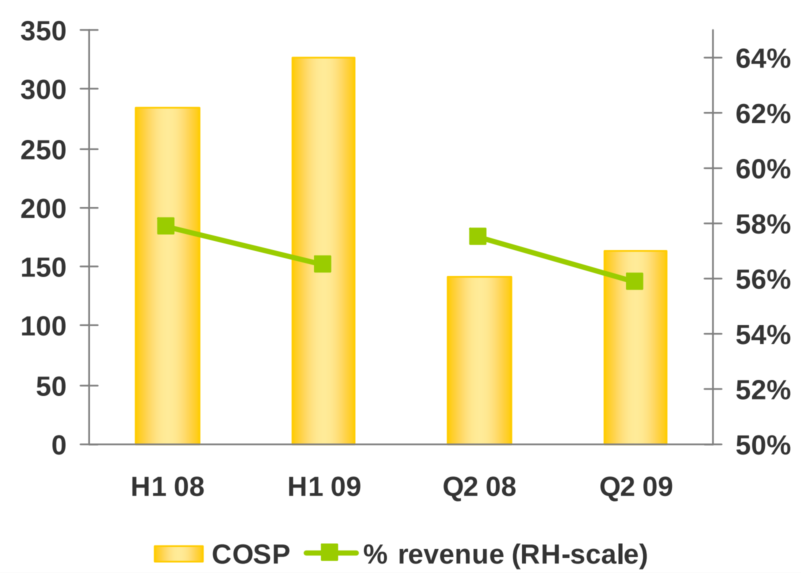
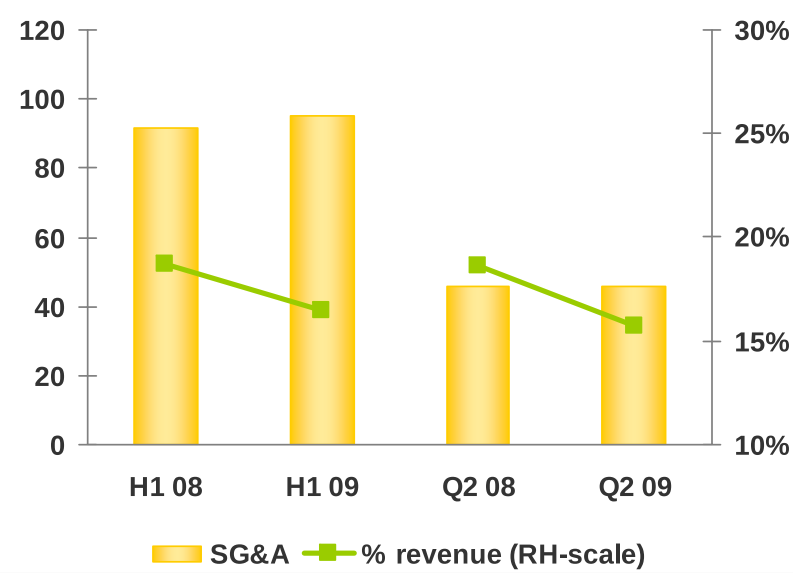
Cost of Services Provided (€m) (*)



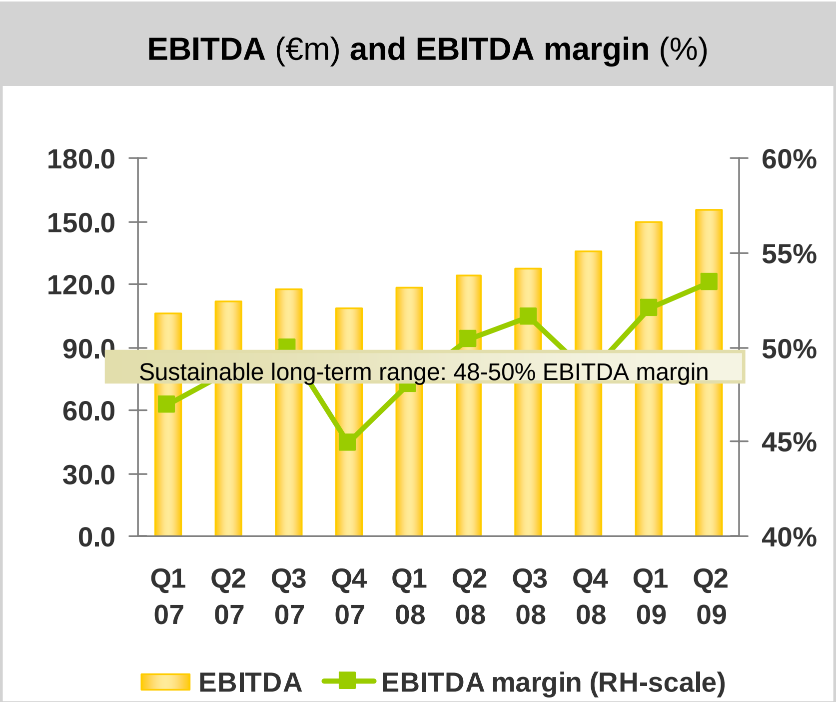
Sales, General & Admin Costs (€m) (*)

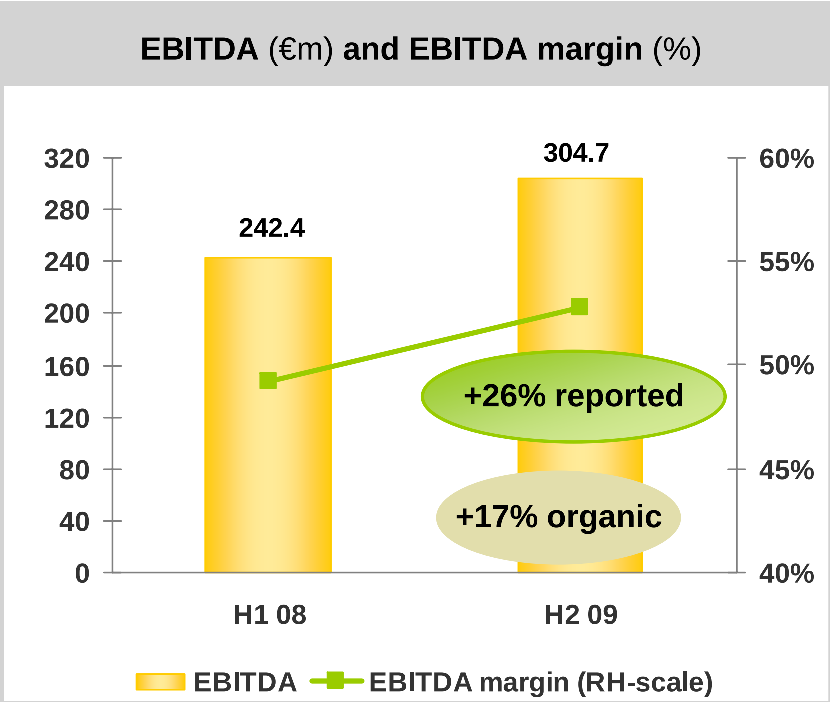


(*) Including depreciations and amortizations but excluding stock-based compensation.

EBITDA

Double digit revenue growth and efficiency improvements lead to strong EBITDA growth





- First half EBITDA up 26% YoY with 52.8% EBITDA margin.
- Excluding Interkabel Acquisition, EBITDA up 17% YoY organically.
- H1 2009 growth rate cannot be extrapolated for full year as we will revert to organic growth rate as of Q4 2009.

Net finance expense

Lower net interest expenses, offset by changes in the fair value of our interest derivatives

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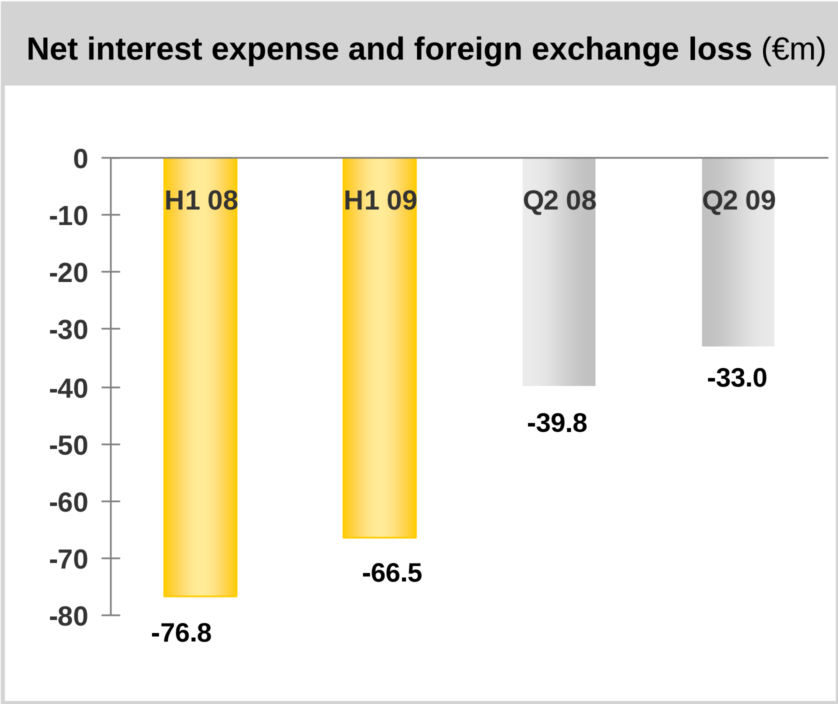

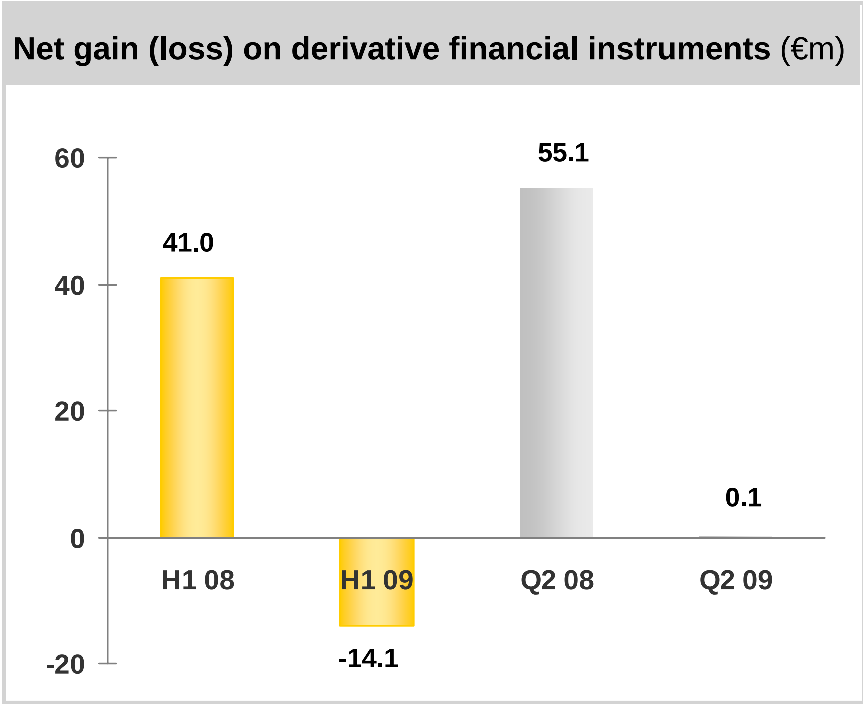

- Lower net interest expense primarily due to decline in EURIBOR interest rates and decrease in weighted average borrowings.
- Partly offset by additional interest expenses on capital leases following Interkabel Acquisition.
- Change in fair value of interest derivatives yielded loss of €14.1m in H1 2009 versus gain of €41.0m in H1 2008.

Net profit

Strong underlying improvement in net profit excluding gains and losses on derivatives

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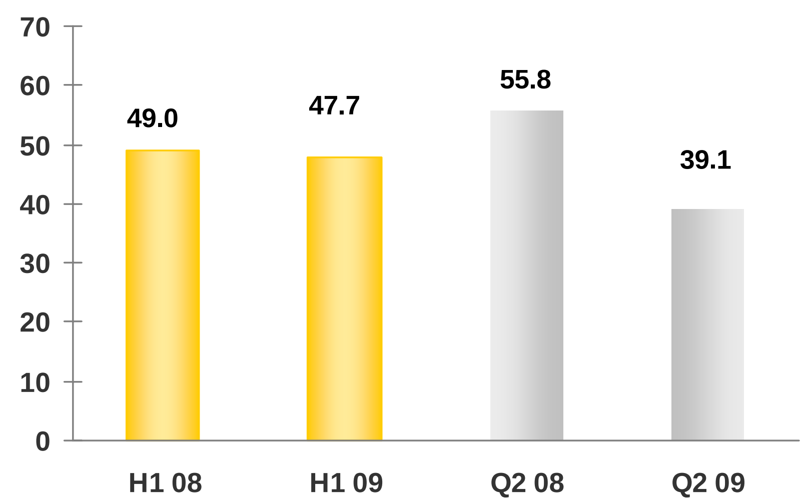
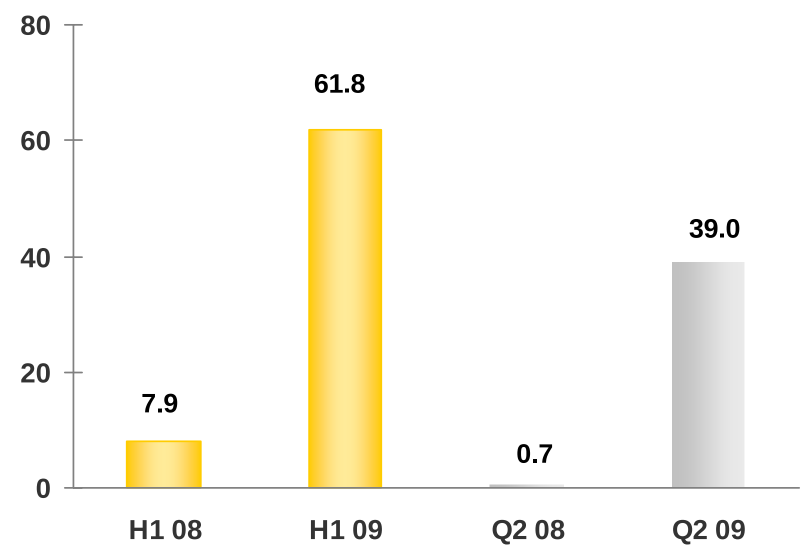
Net profit (€m)



Net profit excl. gains / losses on derivatives (€m)



- Net profit of €47.7m for the first half, down 3% compared to the prior year period and impacted by a €14.1m loss on our interest rate derivatives.
- Net profit, excluding gains and losses on derivatives, improved strongly from €7.9m in H1 2008 to €61.8m in H1 2009.

Capital expenditures

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

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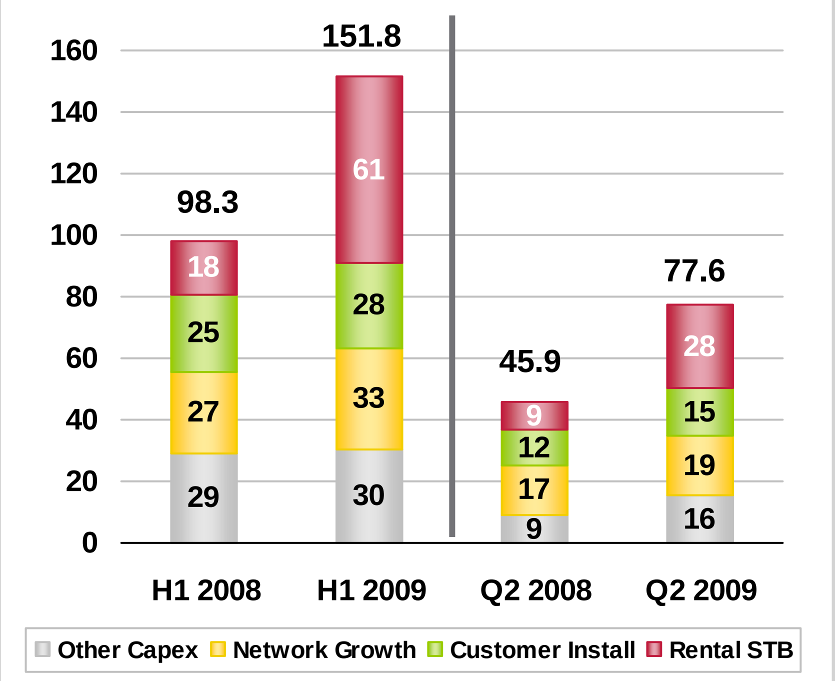
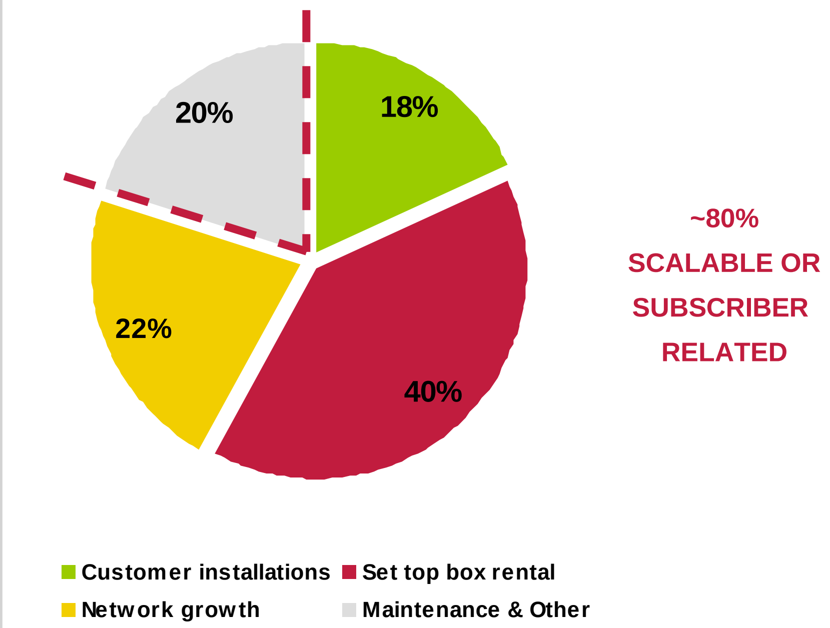
Accrued Capital Expenditures (€m)



Accrued Capital Expenditures H1 2009 (%)



% of revenue excluding set-top boxes	16%	16%	15%	17%

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	H1 09	H1 08	% change	Q2 09	Q2 08	% change
EBITDA	304.7	242.4	+ 26%	155.6	123.7	+ 26%
Cash capital expenditures	(148.3)	(119.6)	+ 24%	(72.1)	(52.7)	+ 37%
Cash interest expenses and taxes	(52.7)	(71.5)	- 26%	(31.3)	(35.7)	- 13%
Working capital and other changes	(11.1)	36.3	- 131%	(18.8)	17.8	- 206%
Free Cash Flow	92.6	87.6	+ 6%	33.3	53.1	- 37%

- Improved Free Cash Flow of €92.6m in H1 2009.
- Seasonal factors, such as lower working capital movements, affected Free Cash Flow in Q2 2009.

Debt extension process

Leverage-neutral transaction extending average maturities by >2 years

- Telenet launched extension request for Telenet's existing term loans under Senior Credit Facility.
- Voluntary roll of existing lenders into new tranches with longer tenor and improved margin.
- Strong underlying credit fundamentals and leverage-neutral nature of this transaction provide investors with an opportunity to lock-in higher yield with no underlying increase of the credit risk.
- Proposed transaction falls within Telenet's corporate finance objective of financing ahead of the curve.
- BNP Paribas and J.P. Morgan have been appointed to manage this transaction.

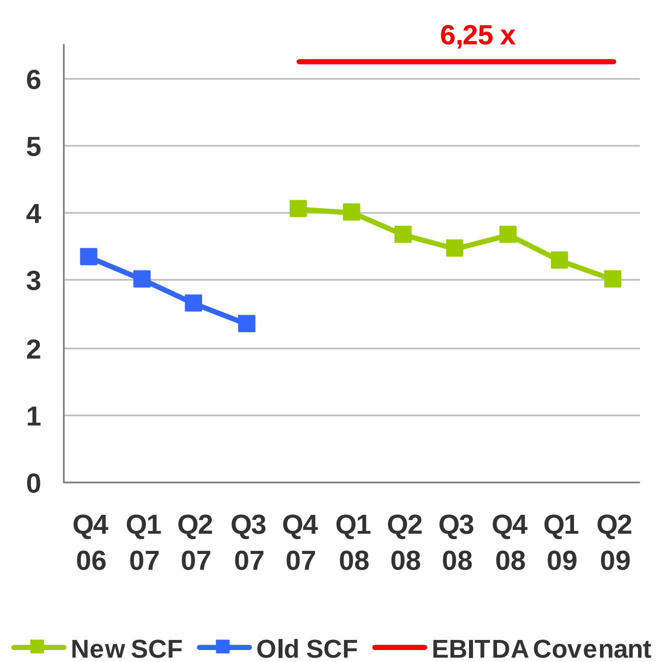
Proposed debt extension

Type		Target % extension	Redemption	Extended maturity	Existing margin	New margin	Upfront fees
Term Loan A	**> Term Loan D**	100.0%	Bullet	31 Dec 2014	2.25%	3.00%	1.00%
Term Loan B1	**> Term Loan E1**						
Term Loan B2A	**> Term Loan E2**	100.0%	Bullet	31 Mar 2015	2.50%	3.50%	-
Term Loan B2B	**> Term Loan E1**						
Term Loan C	**> Term Loan F**	75.0%	Bullet	30 Jun 2017	2.75%	3.75%	-

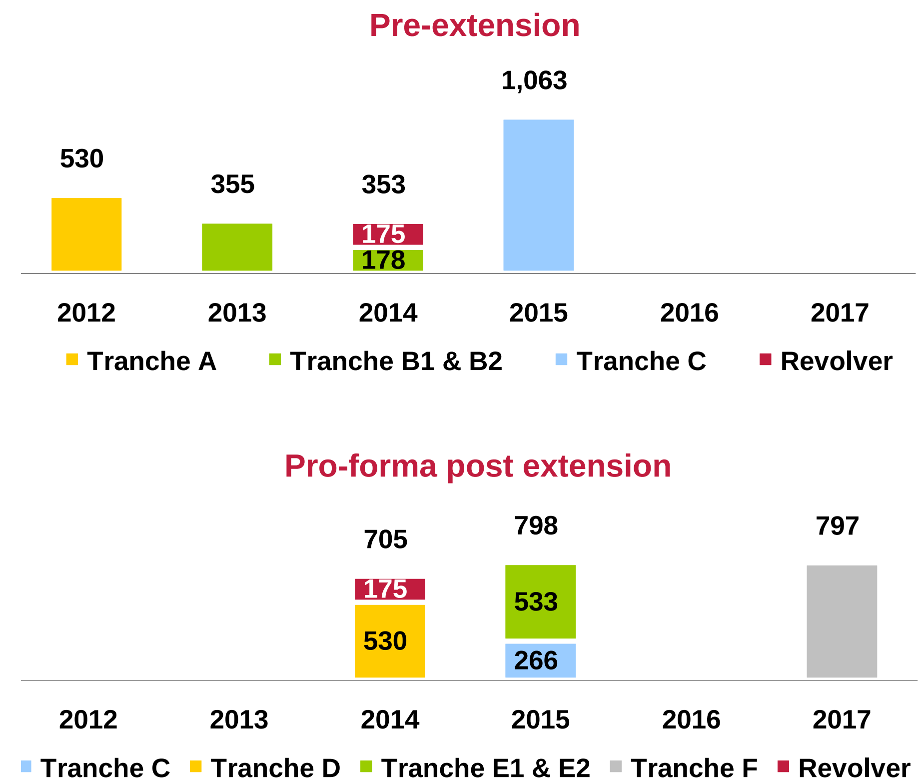
Debt profile

Leverage ratio of 3.0x; proposition to extend maturities to 2014-2017 from 2012-2015

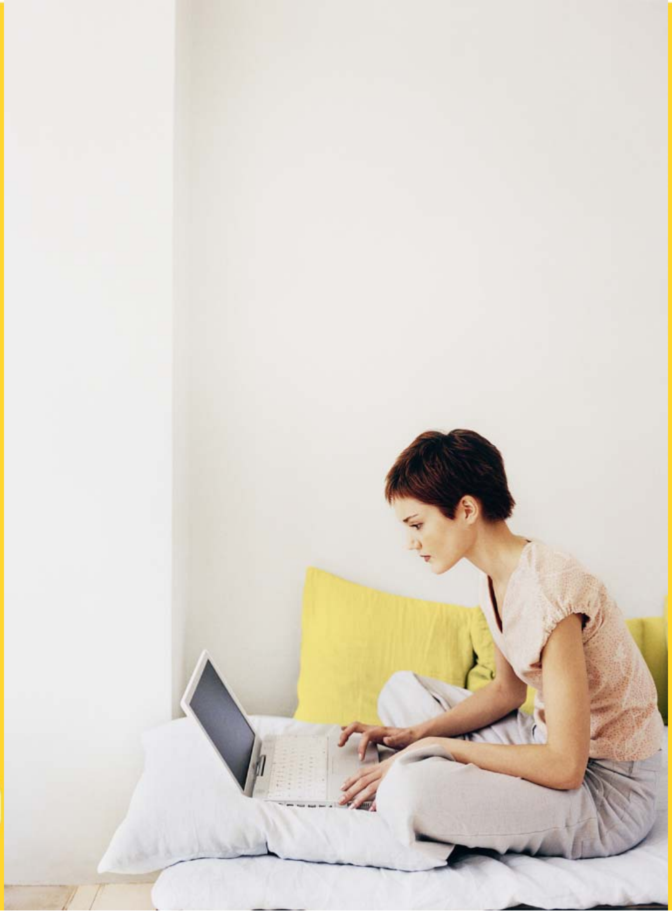
Leverage ratio [(1)]



Debt maturity profile (€m)



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



Part 3

Outlook 2009

Outlook 2009

Key considerations

- ☑ Stronger than anticipated EBITDA performance achieved in H1 2009.
- ☑ Confident about ability to control costs and to manage capital expenditures within current guidance framework.
- ☑ No material adverse impacts yet from the economic downturn.
- ☑ Growing number of multiple play customers drives ARPU per customer relationship and generates installation and servicing benefits.
- ☑ H2 2009 revenue supported by BelCompany acquisition as of June 30, 2009.

- ☒ Revenue and EBITDA growth rates will revert to organic growth rates as of Q4 2009 following consolidation of Interkabel as of October 2008.
- ☒ Vigilant about the intensely competitive climate.
- ☒ Cautious about the potential adverse trends from economic slowdown.
- ☒ Minimal impact from BelCompany on our EBITDA in H2 2009.

Focus on profitable growth supporting our EBITDA and free cash flow.

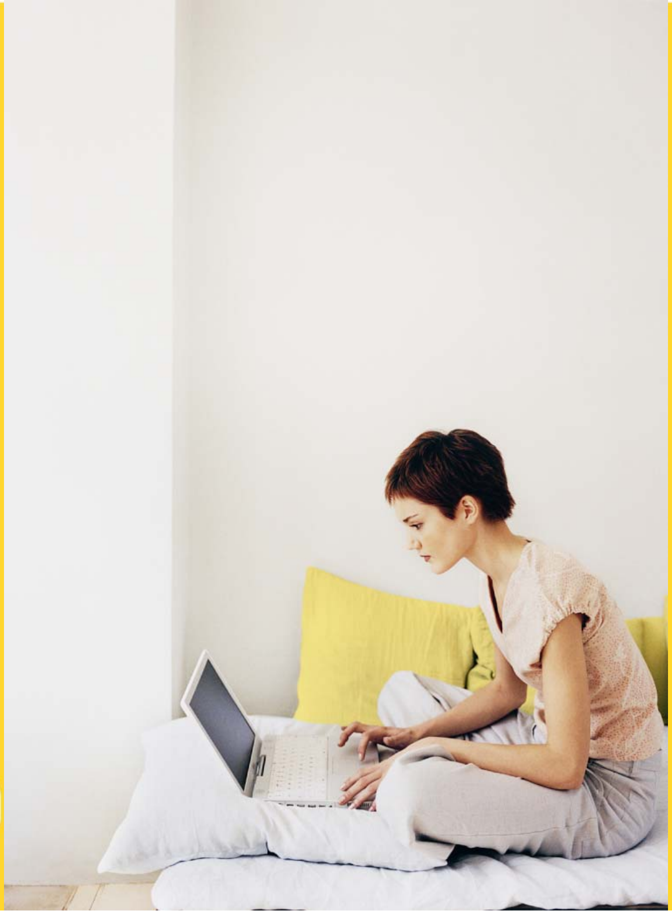
Free cash flow improvement despite continued investments in our network and customer base.

Outlook 2009

Full year revenue growth outlook upgraded to >14%;
Full year EBITDA growth outlook upgraded to >15%

	Original Outlook 2009 (February 2009)	Revised Outlook FY 2009 (July 2009)
Revenue growth	In excess of 12% (~ €1,141m+)	In excess of 14% (~ €1,161m+)
EBITDA growth	In excess of 12% (~ €566m+)	In excess of 15% (~ €581m+)
Capital Expenditures(*)	~ €230m	~230m
Free Cash Flow	Improve vs. 2008	Improve vs. 2008

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



Part 4

Appendix

Revenue

Revenue EU GAAP - in € millions	H1 09	H1 08	% change	Q2 09	Q2 08	% change
Basic cable television	159.5	109.4	+ 46%	80.0	54.5	+ 47%
Premium cable television(1)	53.1	37.1	+ 43%	27.6	19.4	+ 43%
Distributors / Other(2)	19.9	16.1	+ 23%	9.8	6.7	+ 47%
Residential broadband internet	197.5	185.6	+ 6%	99.4	92.9	+ 7%
Residential telephony	109.1	106.1	+ 3%	55.8	53.0	+ 5%
Business services	38.3	38.1	+ 0%	18.5	19.0	- 3%
Total Revenue	577.4	492.5	+ 17%	291.1	245.4	+ 19%

(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

Expenses EU GAAP - in € millions	H1 09	H1 08	% change	Q2 09	Q2 08	% change
Employee benefits	56.8	60.2	- 6%	28.5	29.3	- 3%
Share based compensation	1.2	3.5	- 67%	0.8	1.7	- 54%
Depreciation	117.6	93.4	+ 26%	58.4	47.9	+ 22%
Amortization	25.6	25.7	- 0%	11.6	13.7	- 15%
Amortization of broadcasting rights	4.5	4.2	+ 8%	2.0	1.9	+ 4%
Network operating and service costs(1)	162.7	139.1	+ 17%	81.7	66.7	+ 23%
Advertising, sales and marketing	29.6	28.2	+ 5%	14.3	14.9	- 3%
Other costs	23.6	22.5	+ 5%	11.0	10.9	+ 1%
Total Expenses	421.5	376.8	+ 12%	208.4	186.9	+ 11%

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

Profit & Loss statement

telenet

Profit & Loss EU GAAP - in € millions	H1 09	H1 08	% change	Q2 09	Q2 08	% change
Total revenue	577.4	492.5	+ 17%	291.1	245.4	+ 19%
Total expenses (excl. D&A and stock-based comp.)	(272.6)	(250.1)	+ 9%	(135.5)	(121.7)	+ 11%
EBITDA	304.7	242.4	+ 26%	155.6	123.7	+ 26%
EBITDA Margin	*52.8%*	*49.2%*		*53.4%*	*50.4%*	
Operating profit	155.9	115.7	+ 35%	82.7	58.4	+ 41%
Finance income	0.6	43.6	- 99%	0.5	56.6	- 99%
Net interest income and foreign exchange gain	0.6	2.5	- 75%	0.3	1.5	- 79%
Net gain on derivative financial instruments	-	41.0	n/a	0.1	55.1	n/a
Finance expenses	(81.3)	(79.3)	+ 2%	(33.3)	(41.3)	- 19%
Net interest expense and foreign exchange loss	(67.1)	(79.3)	- 15%	(33.3)	(41.3)	- 19%
Net loss on derivative financial instruments	(14.1)	-	n/a	-	-	n/a
Net finance income (expenses)	(80.6)	(35.8)	+ 126%	(32.9)	15.3	n/a
Share of the loss of equity accounted investees	(0.3)	(0.2)	+ 35%	(0.1)	(0.1)	- 1%
Profit before income tax	75.0	79.7	- 6%	49.6	73.6	- 33%
Income tax expense	(27.3)	(30.8)	- 11%	(10.5)	(17.9)	- 41%
Net profit, excluding gains and losses on derivatives	61.8	7.9	+ 680%	39.0	0.7	+ 5471%
Profit for the period	47.7	49.0	- 3%	39.1	55.8	- 30%

Cash flow

Cash Flow EU GAAP - in € millions	H1 09	H1 08	% change	Q2 09	Q2 08	% change
Profit for the period	47.7	49.0	- 3%	39.1	55.8	- 30%
Depreciation, amortization and impairment	147.7	123.2	+ 20%	72.1	63.5	+ 13%
Working capital changes and other cash items	(9.7)	40.0	n/a	(17.9)	19.7	n/a
Income tax expense	27.3	30.8	- 11%	10.5	17.9	- 41%
Net interest expense and foreign exchange loss/(gain)	66.5	76.8	- 13%	33.0	39.8	- 17%
Net loss/(gain) on derivative financial instruments	14.1	(41.0)	n/a	(0.1)	(55.1)	- 100%
Cash interest expenses and cash derivatives	(52.7)	(71.5)	- 26%	(31.3)	(35.7)	- 13%
Net cash provided by operating activities	240.9	207.2	+ 16%	105.5	105.8	- 0%
Net cash used in investing activities	(148.8)	(124.1)	+ 20%	(72.4)	(52.7)	+ 37%
Adjustments for free cash flow (acquisitions)	0.5	4.5	- 88%	0.2	-	n/a
Free Cash Flow	92.6	87.6	+ 6%	33.3	53.1	- 37%
Net debt redemptions	5.0	(6.0)	n/a	70.0	(0.3)	n/a
Other (incl. finance lease and capital increases)	(8.5)	(6.4)	+ 33%	1.1	(4.7)	n/a
Net cash provided by (used in) financing activities	(3.5)	(12.4)	- 72%	71.1	(5.0)	n/a
Cash at beginning of period	65.6	76.6	- 14%	50.0	99.2	- 50%
Cash at end of period	154.2	147.3	+ 5%	154.2	147.3	+ 5%
Net Cash Generated	88.5	70.7	+ 25%	104.1	48.1	+ 117%

Balance sheet

Balance Sheet EU GAAP - in € millions	June 30, 2009	December 31, 2008	% change
Non-Current Assets	2,869.7	2,846.6	+ 1%
Current Assets	125.5	110.5	+ 14%
Cash and Cash Equivalents	154.2	65.6	+ 135%
Total Assets	3,149.4	3,022.7	+ 4%
Total Equity	169.7	170.2	- 0%
Loans and borrowings	2,299.4	2,282.1	+ 1%
Derivative financial instruments	16.7	14.9	+ 12%
Other non-current Liabilities	102.8	74.8	+ 37%
Non-Current Liabilities	2,418.9	2,371.9	+ 2%
Current Portion of Long Term Debt	35.9	34.5	+ 4%
Accounts Payable	68.3	45.4	+ 50%
Accrued Expenses and Other Current Liabilities	325.0	266.0	+ 22%
Deferred Revenues	117.1	129.4	- 10%
Derivative Financial Instruments	14.6	5.3	+ 172%
Current Liabilities	560.8	480.7	+ 17%
Total Equity and Liabilities	3,149.4	3,022.7	+ 4%

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