First Half 2012
Investor & Analyst Conference Call

Mechelen – July 27, 2012

telenet

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.

Important reporting changes

Reclassification of INDI subscribers: As of January 1, 2012, subscribers to Telenet's INDI platform, which Telenet acquired in October 2008 as part of the Interkabel Acquisition, are no longer recognized as Digital Cable TV subscribers given the non-interactive status of the INDI platform and the fact that these subscribers generally do not generate incremental revenue. As of January 1, 2012, all INDI subscribers are accounted for as Analog Cable TV subscribers. For comparative reasons, Telenet has retroactively applied the change to the prior year periods. This reclassification does not affect the total number of basic cable TV subscribers Telenet reports, nor the segmented cable television revenue Telenet reports.

Reclassification of mobile telephony subscribers: Effective Q2 2012, Telenet's mobile telephony subscriber count includes customers who subscribe to data-only mobile plans, which represent 8,700 and 6,800 subscribers as of June 30, 2012 and June 30, 2011, respectively. Following the change, Telenet's mobile telephony subscriber count reflects the number of SIM cards delivered to customers. For comparative reasons, Telenet has retroactively applied the change to the prior year periods.

Free Cash Flow: As from the Q1 2012 reporting, Telenet has changed its definition of Free Cash Flow, aligning with the definition used by Telenet's controlling shareholder Liberty Global, Inc. Prior to Q1 2012, Free Cash Flow was 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. As from Q1 2012, Free Cash Flow is defined as net cash provided by the operating activities of Telenet's continuing operations less (i) purchases of property and equipment and purchases of intangibles of its continuing operations, (ii) principal payments on vendor financing obligations, and (iii) principal payments on capital leases (exclusive of network-related leases), each as reported in the Company's consolidated statement of cash flows. The retroactive implementation of the new Free Cash Flow definition as from January 1, 2011 onwards would have reduced our Free Cash Flow for Q2 2011 and H1 2011 by €1.0 million and €2.0 million, respectively.

Agenda

1. **Key Highlights** — Duco Sickinghe, CEO
2. **Operational Highlights** — Duco Sickinghe, CEO
3. **Financial Highlights** — Renaat Berckmoes, CFO
4. **Outlook FY 2012** — Renaat Berckmoes, CFO

An eventful first half of the year

Product enhancements

WiFi coverage extended to main railway stations;

Introduction of competitive SIM-only rate plans;

Creating more bandwidth for digital services, reducing analog capacity;

Faster speeds and more volume for both new and existing broadband subscribers.

Innovation

Start of Homespots roll-out, reaching 500,000 access points;

Richer Yelo platform, adding 14 additional TV channels and live Twitter wall;

Launch of CloudOffice;

Launch of Teletenne, using DTT frequencies.

Financial highlights

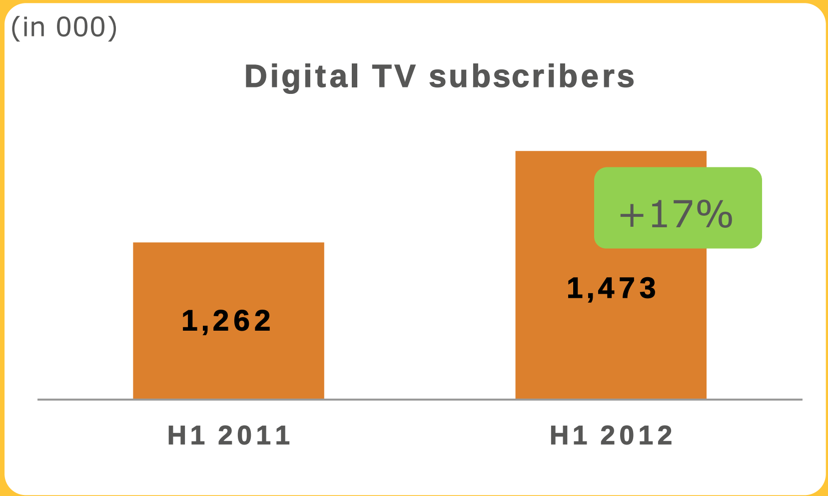
Additional €175 million debt facility under Senior Credit Facility;

Announcement of €533 million shareholder returns, including €50 million share buy-back;

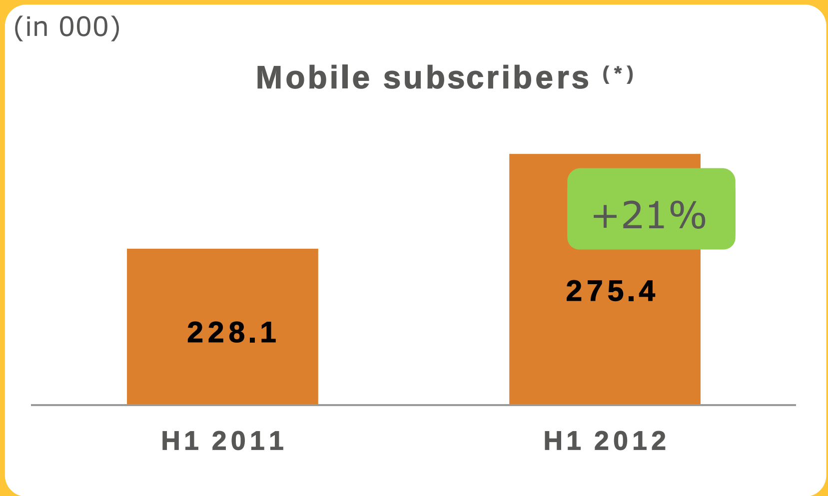
Payment of €1.00 per share gross dividend;

Extension of Full-MVNO Agreement with Mobistar to 2017.

Accelerated RGU growth for digital TV and mobile telephony



- Accelerated digitalization fueled by successful digital TV migration campaign;
- 116,700 net new subscribers to our higher ARPU interactive digital TV platform in H1 2012, of which 71,300 in Q2 2012;
- 68% of cable TV customers on digital.

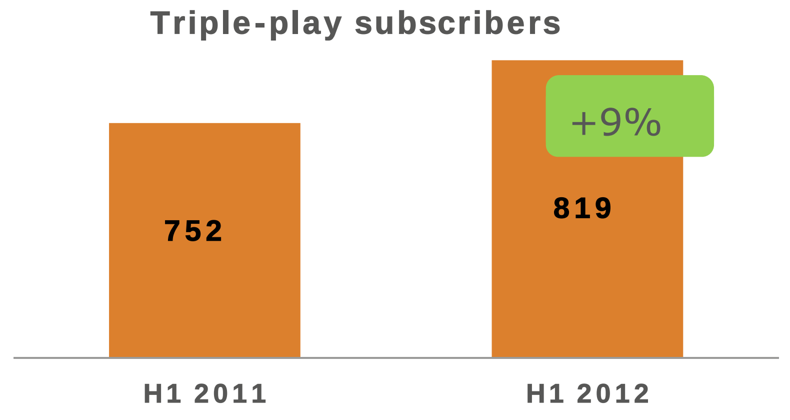


- Strong appetite for our new SIM-only rate plans;
- Mid-range rate plan rated Best Buy by largest consumer organization, underpinning attractiveness of our offers
- Best quarter in two years' time with 17,600 net additions in Q2 2012.

(*) Effective Q2 2012, Telenet's mobile telephony subscriber count includes customers who subscribe to data-only mobile plans. Please refer to slide 3 – Important reporting changes – for additional information.

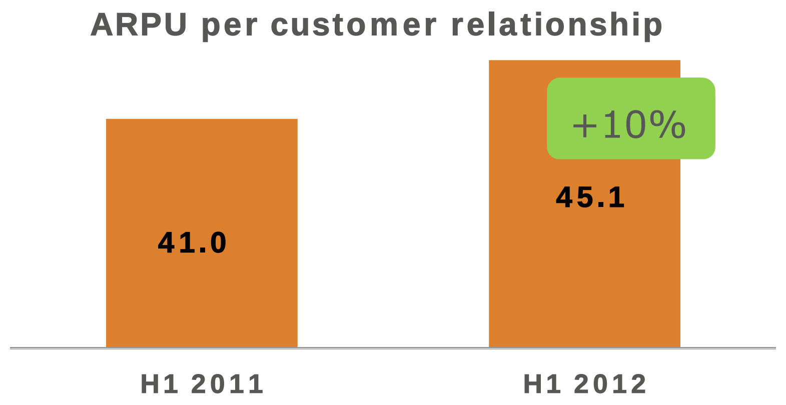
ARPU per customer relationship up 10 % yoy to €45.1 in H1 2012

(in 000)



- 35,600 net new triple-play subscribers in H1 2012, of which 12,900 were added in Q2 2012;
- 818,700 triple-play subscribers at June 30, 2012 (+9% yoy);
- Triple-play now representing 38% of our overall customer base;

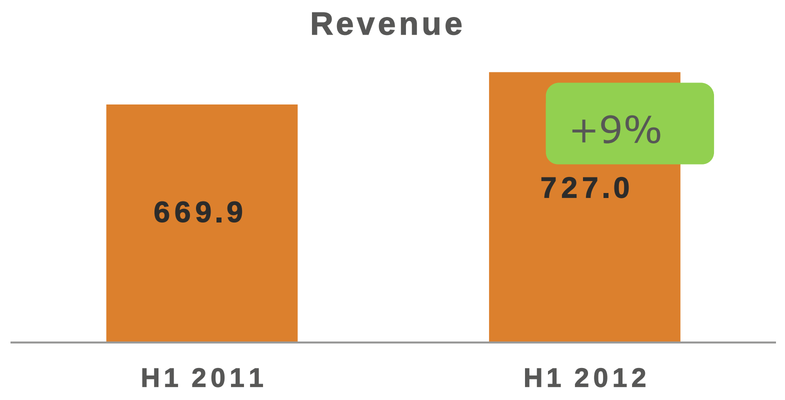
(in €/month)



- ARPU per customer relationship grew 10% yoy to €45.1 in H1 2012;
- The €4.1 increase yoy was driven by larger share of digital TV and Fibernet RGUs, contribution from Sporting Telenet and selective price increases;
- ARPU per customer relationship yielded €45.4 in Q2 2012 (+9% yoy).

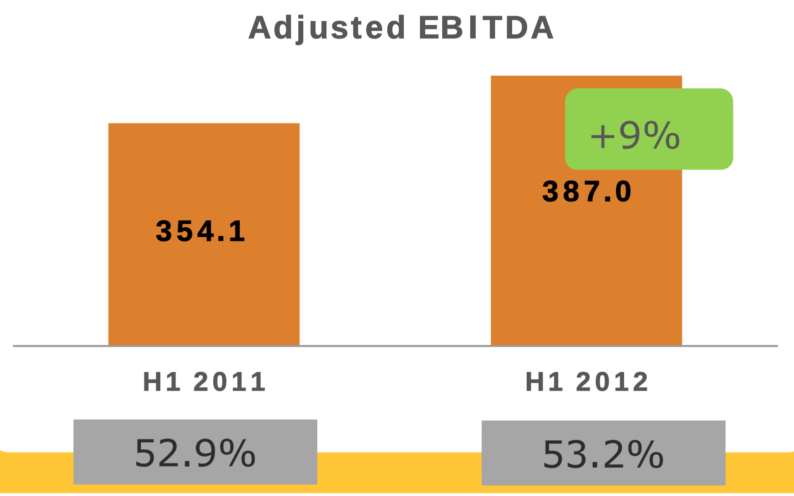
9% top line and Adjusted EBITDA growth achieved in H1 2012

(in €m)



- Revenue of €727.0 million, +9% yoy;
- Excluding revenue from the sale of handsets and set-top boxes, our underlying revenue was up 8% yoy;
- Q2 2012 revenue up 7% yoy to €363.0 million, reflecting lower standalone handset sales due to iPhone 4S inventory shortages.

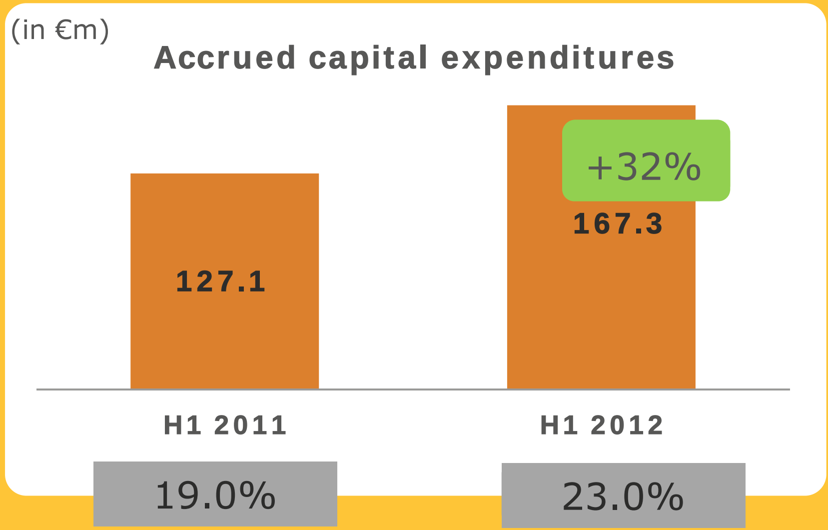
(in €m)



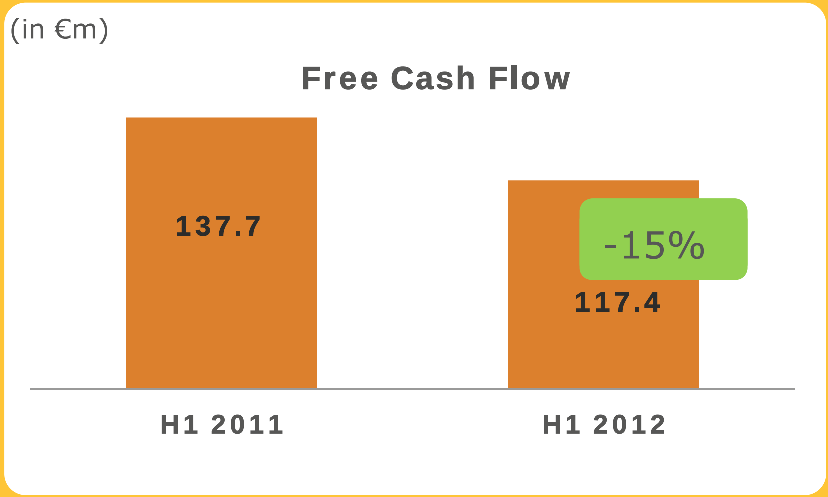
- Adjusted EBITDA up 9% yoy to €387.0 million, margin of 53.2%;
- Adjusted EBITDA of €194.4 million in Q2 2012, margin of 53.6% despite costs related to analog channel reshuffle;
- Excluding non-recurring elements, our Adjusted EBITDA was up 8% and 7% yoy, respectively in H1 and Q2 2012.

Accelerated digitalization resulted in higher set-top box expenditures

% of revenue



- Accrued capital expenditures of €167.3 million, equivalent to 23% of revenue, of which around 76% success-based;
- The 32% yoy increase was driven by higher capital expenditures for set-top boxes and customer installations, in line with the accelerated uptake of digital TV.



- Free Cash Flow of €117.4 million;
- Impacted by cash payment for the Belgian football broadcasting rights and higher cash interest expenses;
- Strong improvement in Q2 2012 with Free Cash Flow of €62.4 million (+20% yoy).

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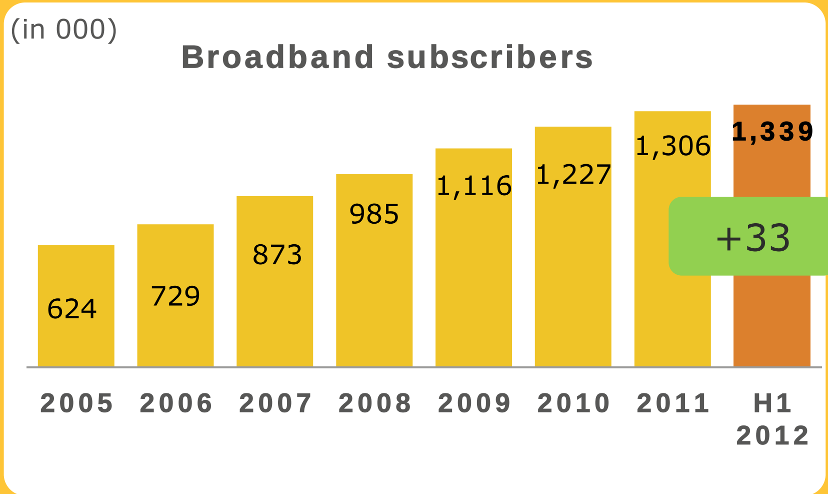
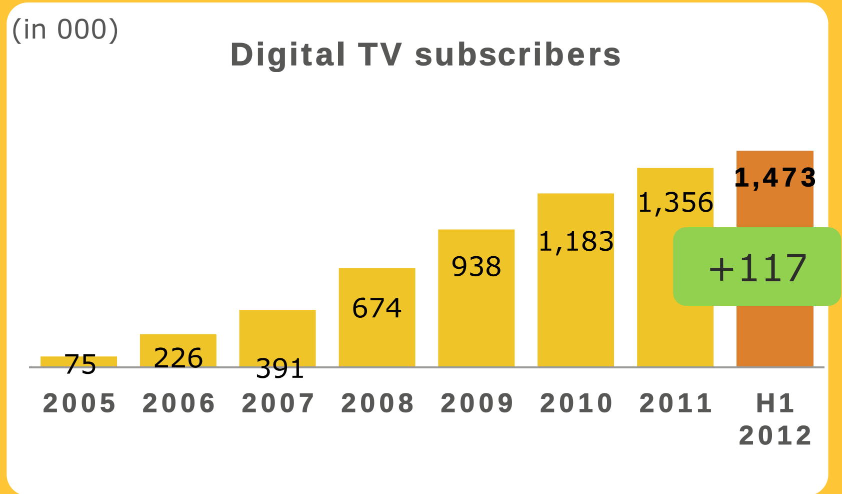
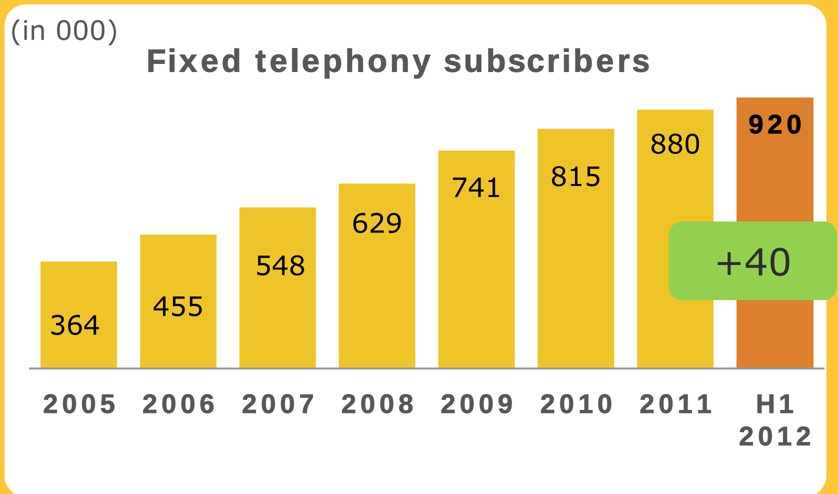
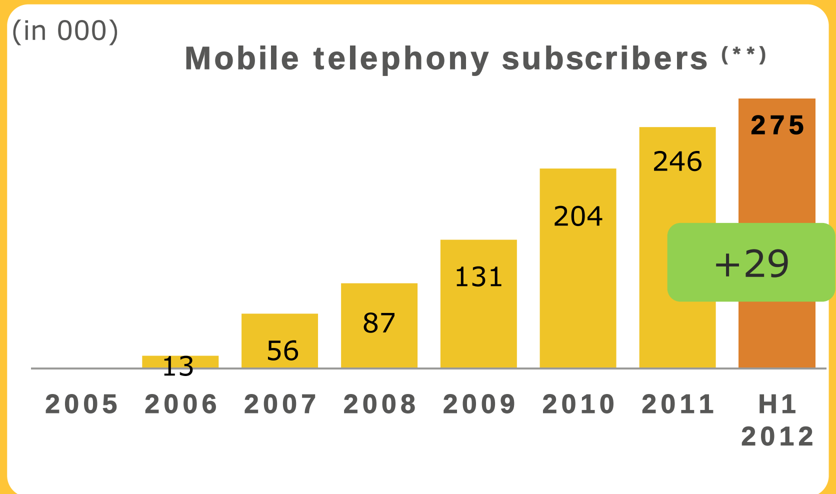
24% more RGUs to our advanced service offerings(*) in H1 2012





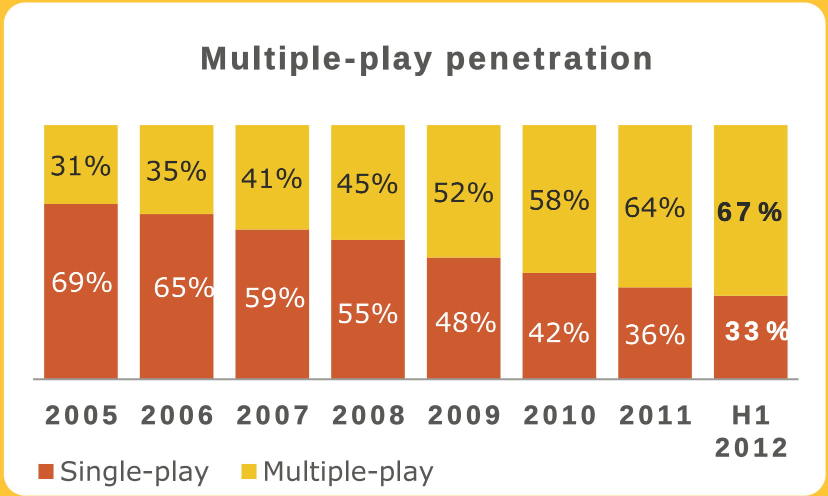


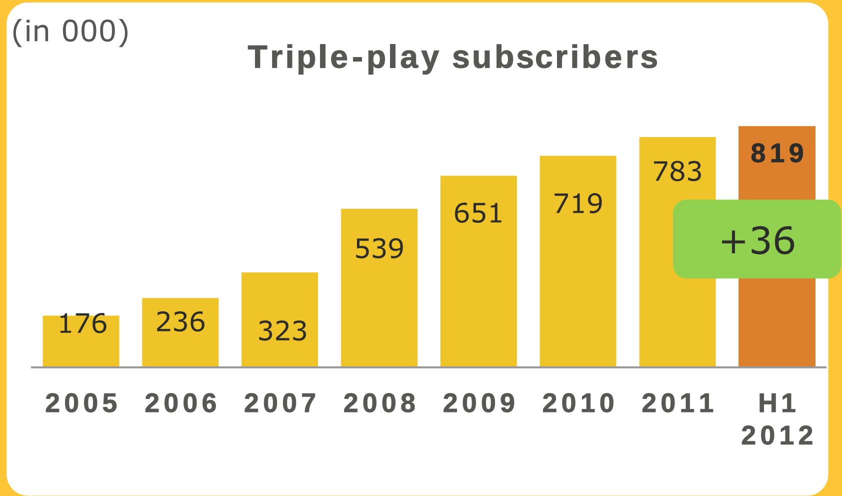


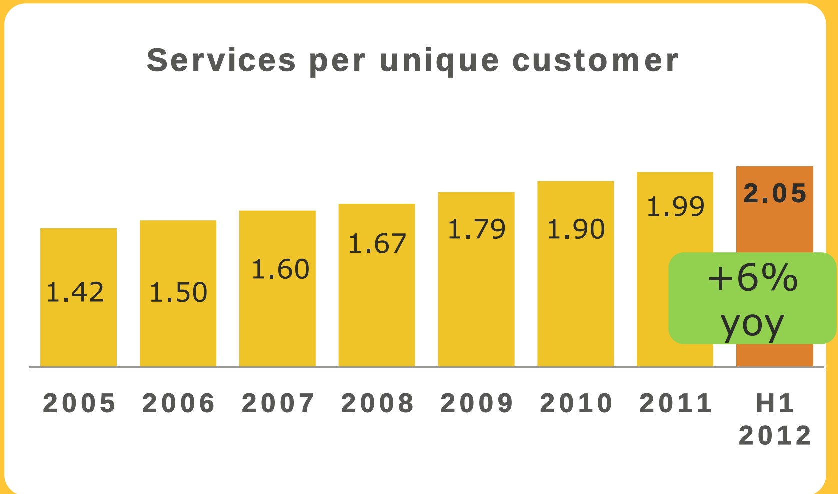
(*) Telenet defines advanced service offerings as digital TV, broadband internet and fixed telephony.

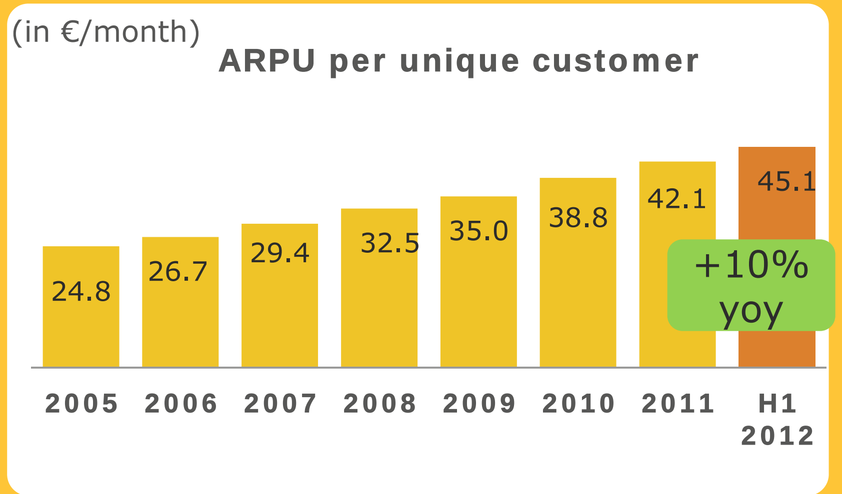
(**) Effective Q2 2012, Telenet's mobile telephony subscriber count includes customers who subscribe to data-only mobile plans. Please refer to slide 3 for information.

Successful execution of our multiple-play strategy

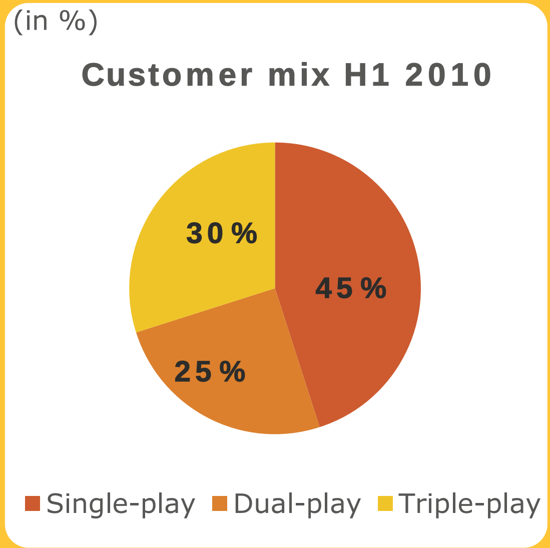


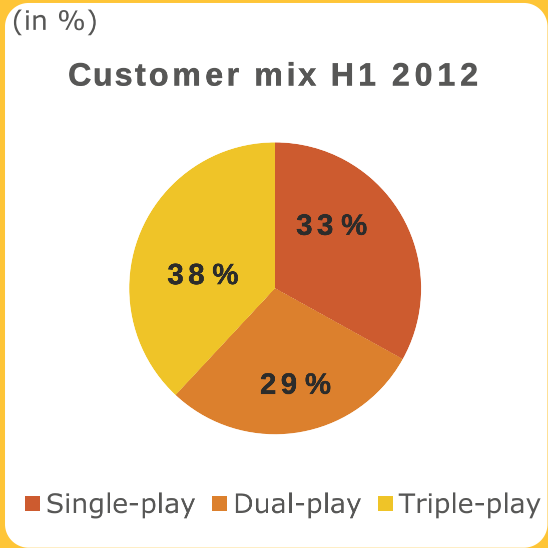


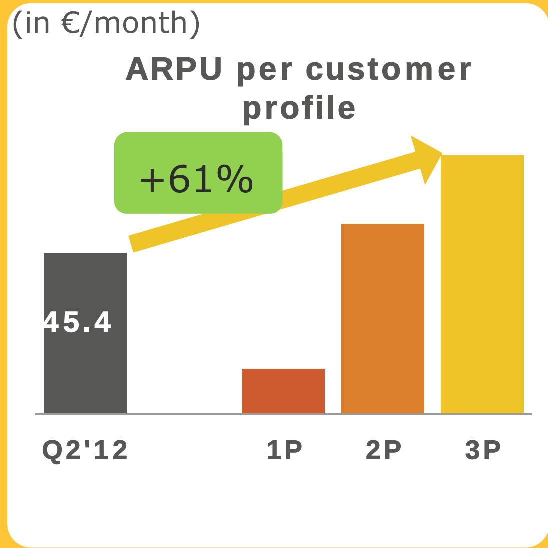


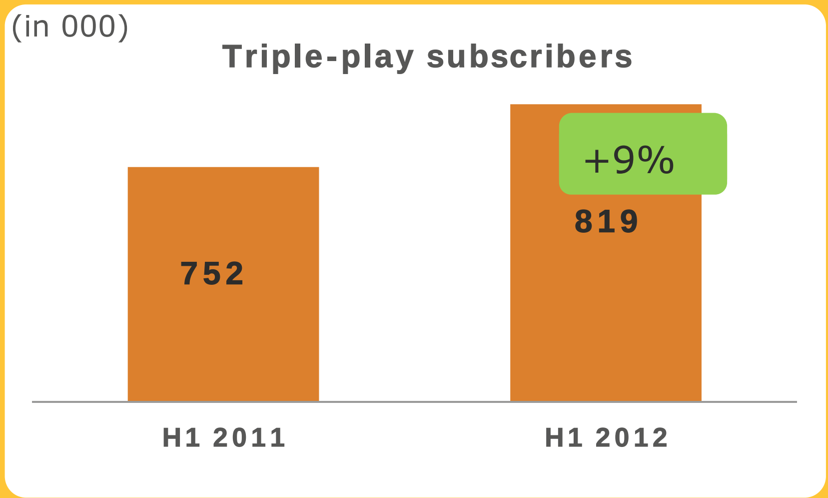


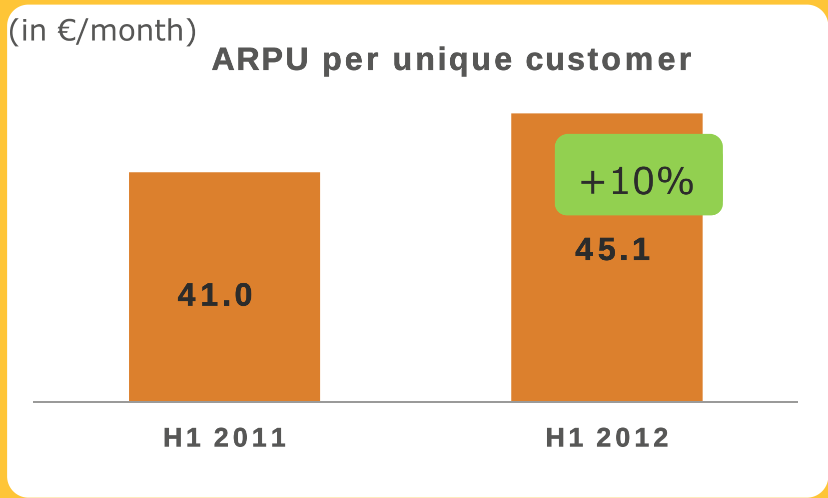
Enhancing customer value



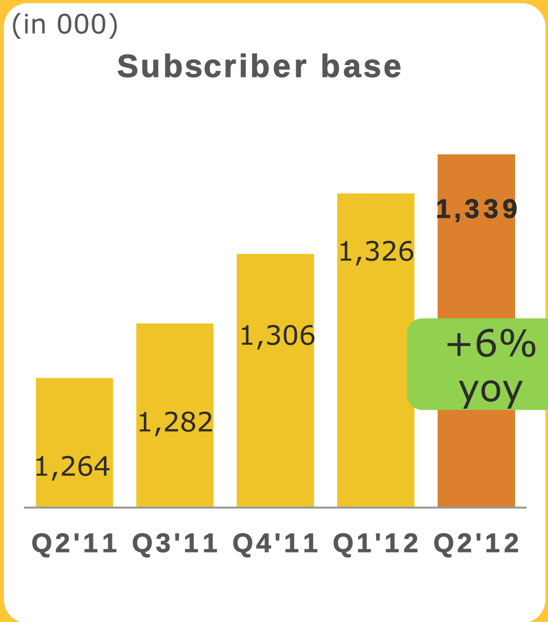


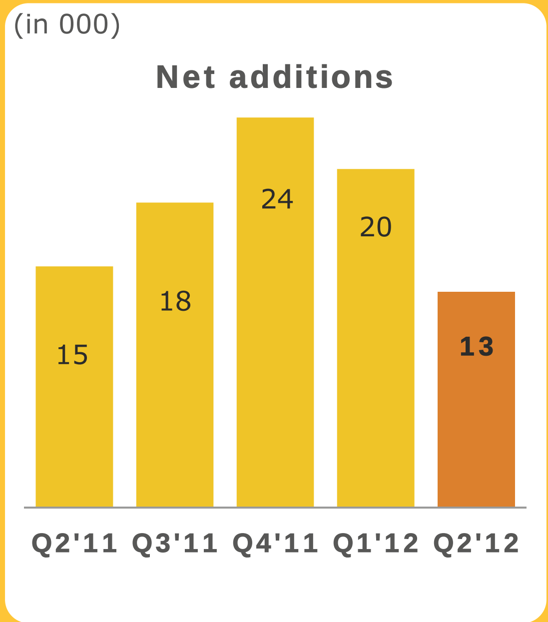


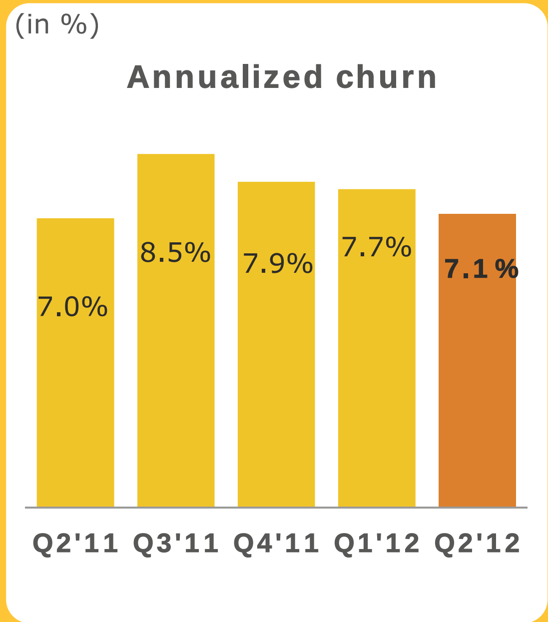




Broadband RGU growth temporarily affected by install backlog

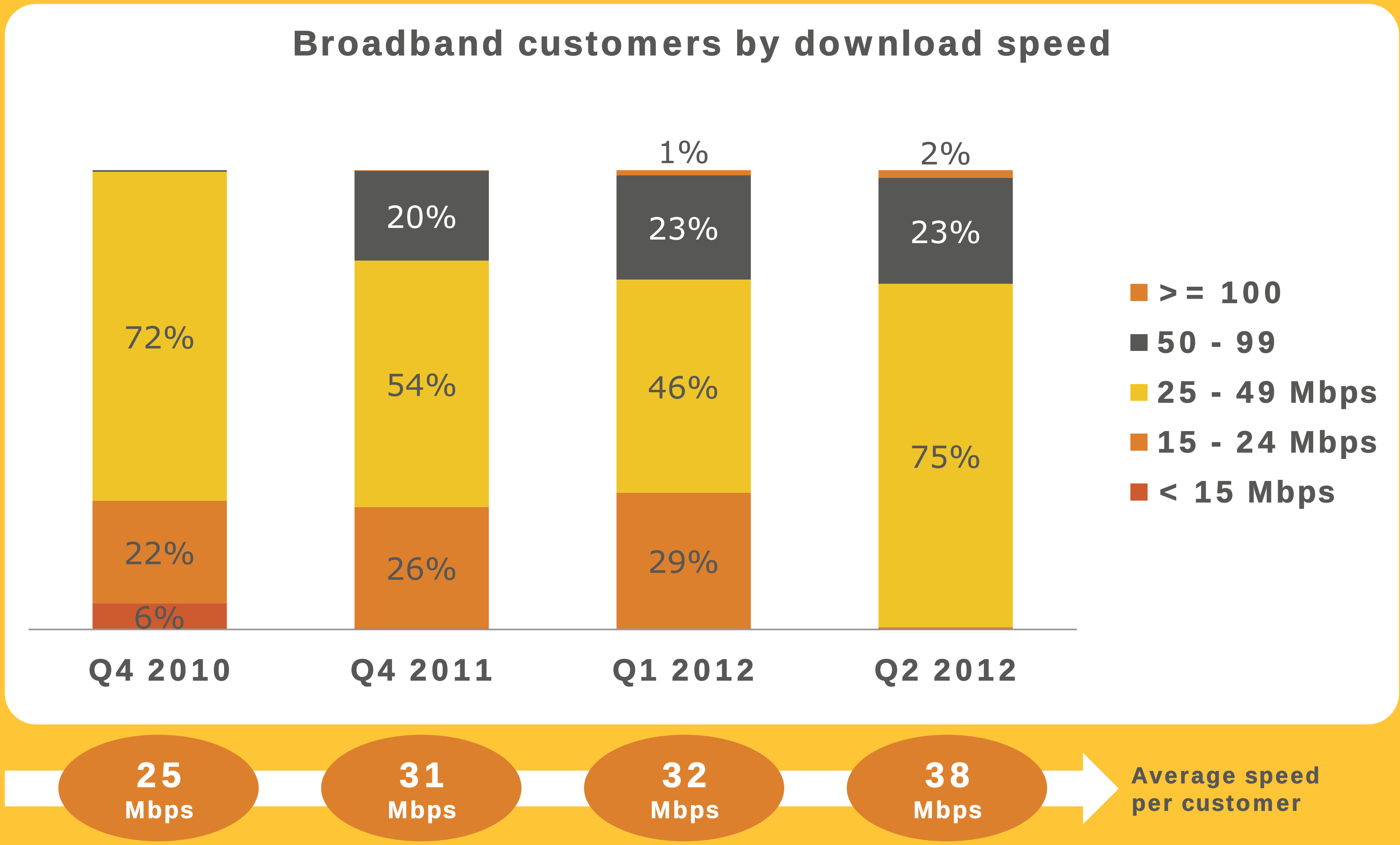






- 1,339,200 broadband internet subscribers at June 30, 2012, +6% yoy;
- Much advanced subscriber base as nearly all customers at ≥30 Mbps;
- 33,600 net new broadband internet subscribers in H1 2012, of which 13,200 were added in Q2 2012, which is typically a weaker sales quarter;
- Annualized churn of 7.1% in Q2 2012, falling to lowest level in year time.

Telenet broadband customers now amongst the most advanced



Telenet internet starts where competition ends

Advertized download speeds (Mbps)

Internet ADSL
Up to 12 Mbps
€25.00

Home Internet 12
Up to 12 Mbps
€40.00

Internet VDSL2
Up to 25 Mbps
€35.00

Basic Internet
Up to 30 Mbps
€24.95

Fibernet XL
Up to 120 Mbps
€64.95

0 — 15 — 30 — 60 — 120

Internet Basic
Up to 6 Mbps
€25.00

Home Internet 1
Up to 1 Mbps
€25.00

Home Internet 4
Up to 4 Mbps
€30.00

Internet Relax
Up to 16 Mbps
€30.00

Internet Max
Up to 16 Mbps
€40.00

Start
Up to 30 Mbps
€24.95

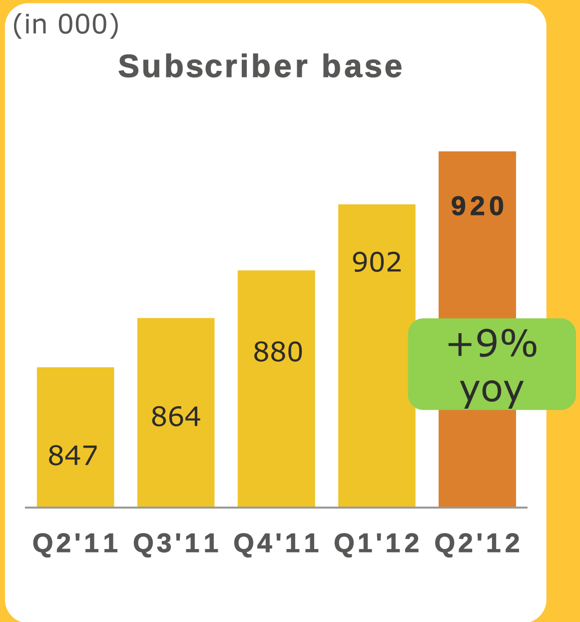
Comfort
Up to 30 Mbps
€34.05

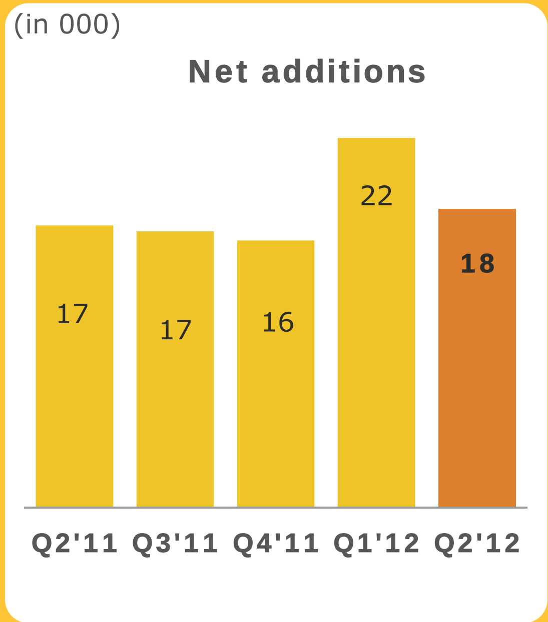
Maxi
Up to 30 Mbps
€44.94

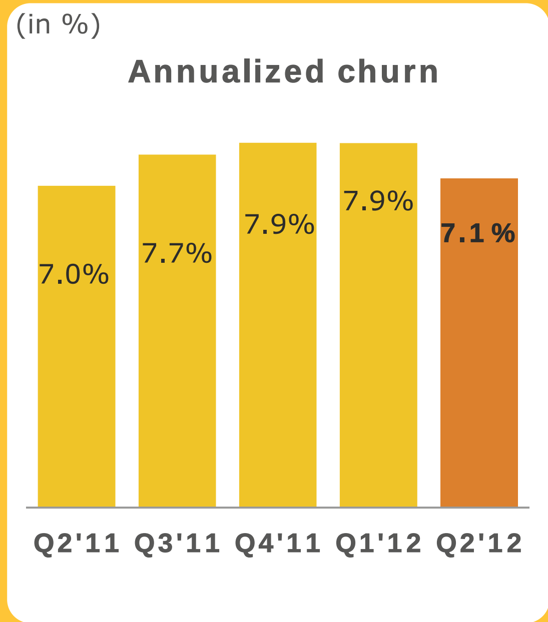
Fibernet
Up to 60 Mbps
€44.95

(*) Prices mentioned refer to stand-alone residential broadband internet products, in € (including 21% VAT) – temporary promotions have not been reflected – prices mentioned on company websites as per July 26, 2012

Fixed telephony still a cheap and reliable voice solution

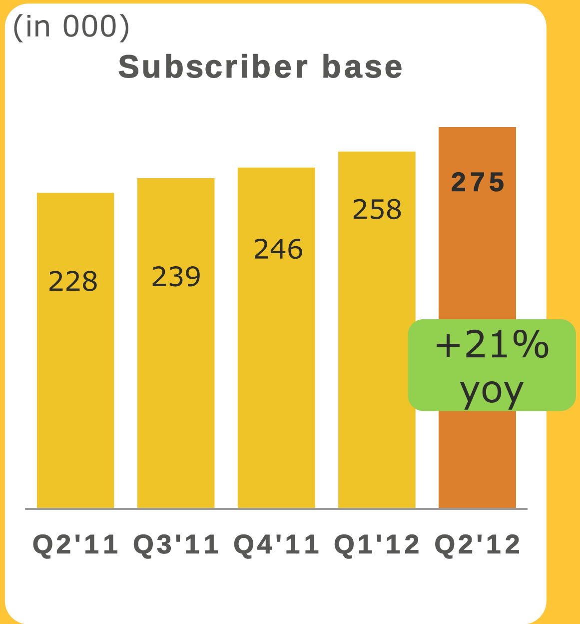


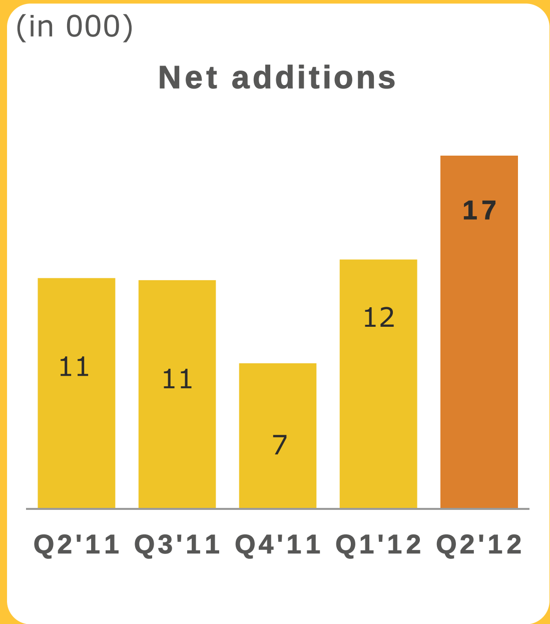


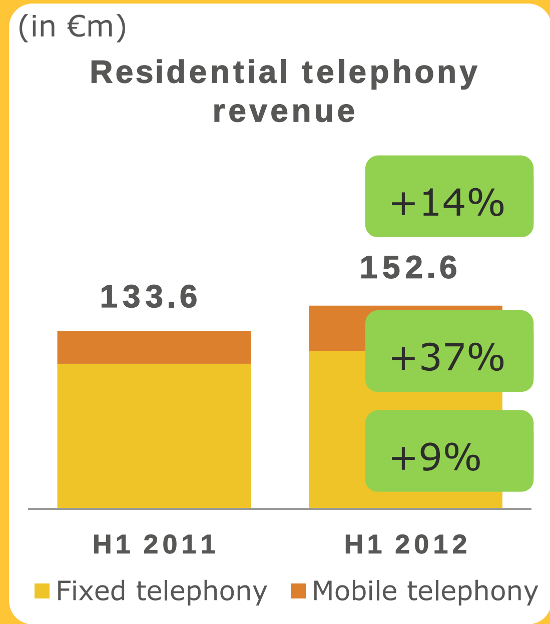


- Consistently higher sales thanks to the launch of FreePhone Mobile in November 2011;
- 920,200 fixed telephony subscribers at June 30, 2012, +9% yoy;
- 40,100 net new fixed telephony subscribers in H1 2012, up 22% yoy;
- Strong performance in Q2 2012 (17,900 net additions) thanks to the continued success of our multiple-play bundles and FreePhone Mobile.

Mobile telephony(*) additions were best performance in two year's time







- Clear improvement thanks to appeal of competitive SIM-only rate plans;
- 29,000 net new mobile postpaid subscribers in H1 2012, +22% yoy;
- Our performance of 17,600 net additions in Q2 2012 was best result in two year's time;
- Today's launch of "King" and "Kong" rate plans represent one of the most advanced convergent offers currently available in the market.

(*) Effective Q2 2012, Telenet's mobile telephony subscriber count includes customers who subscribe to data-only mobile plans. Please refer to slide 3 – Important reporting changes – for additional information.

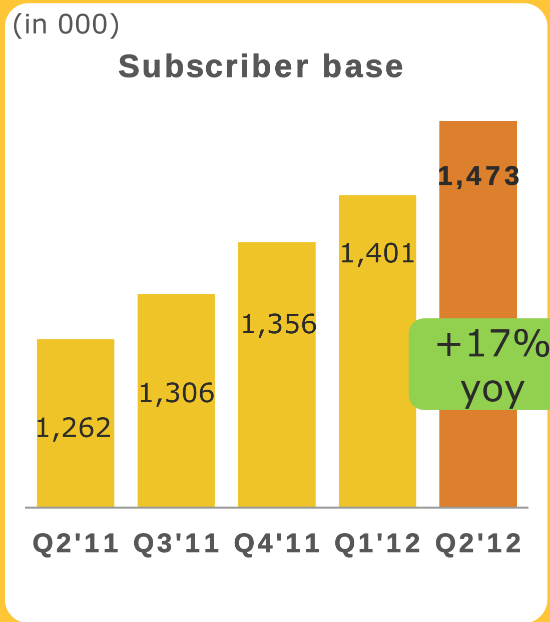
King & Kong go mobile

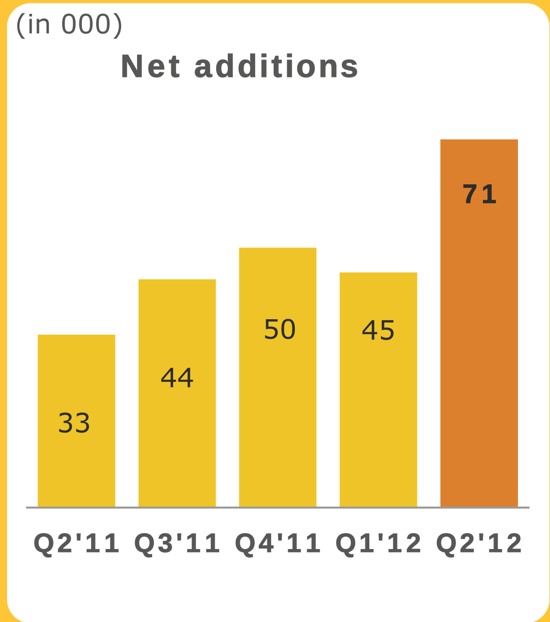
KING & KONG
Eindelijk.
Mobiel surfen,
sms'en & bellen
zonder tellen.

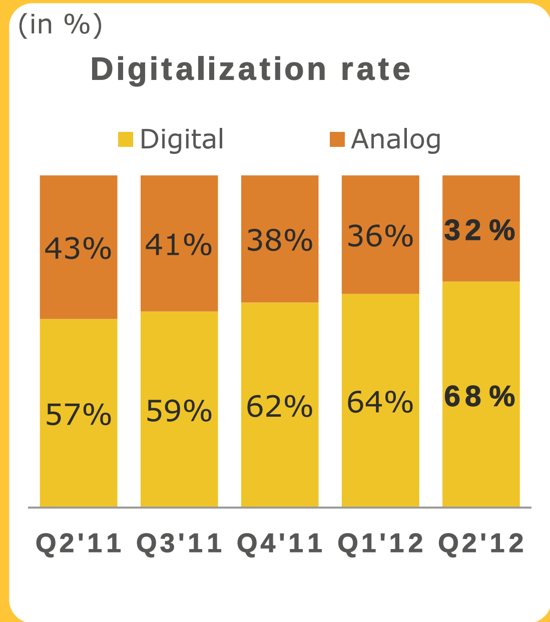
	Pay as you go	King	Kong
	€0.15 /min €0.10 /SMS €0.10 /MB	150 minutes 10,000 SMS 500 MB	2,000 minutes 10,000 SMS 1 GB
Stand-alone	€0	€20	€70
For Telenet customers	€0	€15	€50

- Simple, transparent
- No fixed contract duration
- 85% of mobile consumers will be able to save money

Accelerated digitalization fueled by successful digital TV campaign



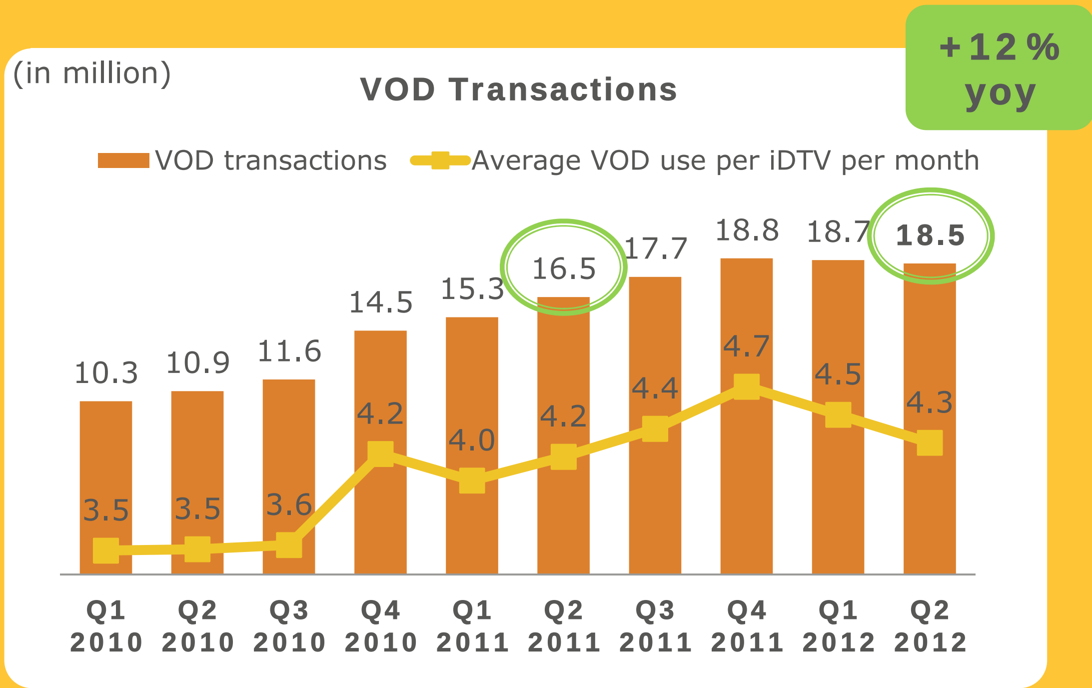


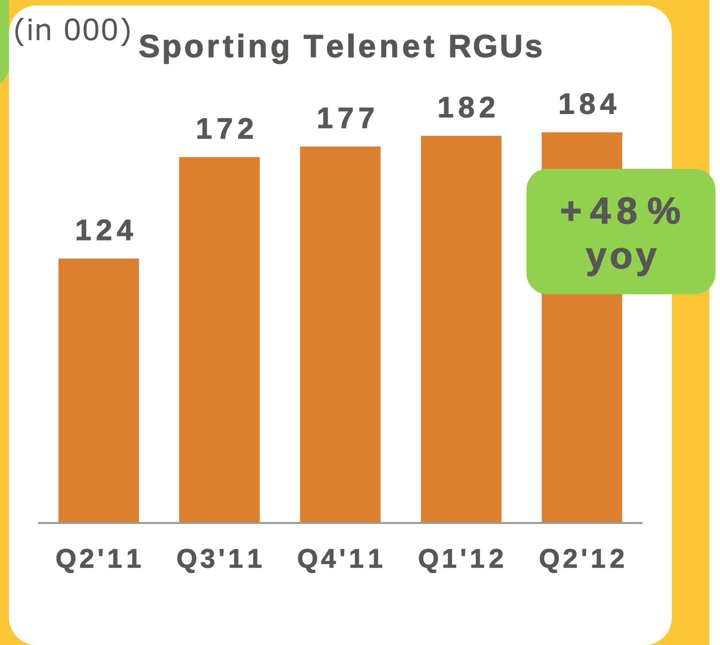


- Temporary promotion incentives as part of wider digital TV migration campaign resulted in accelerated digitalization;
- 116,700 net new digital TV subscribers in H1 2012, of which 71,300 were added in Q2 2012;
- 14% of our remaining analog cable TV base migrated in only 6 months' time.

Robust growth in digital TV drivers

37.2 million VOD transactions in H1 2012; 59,000 new customers added since Belgian football contract





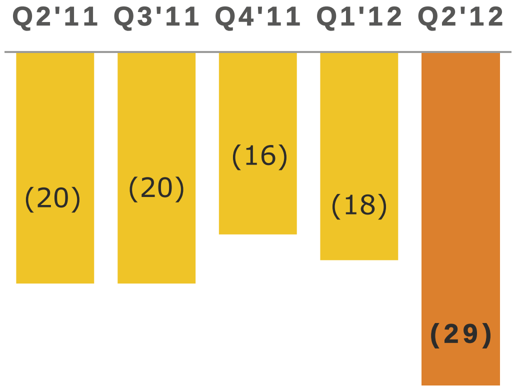
Extensive content library

- All major film studios
- Broadcast on demand
- >600 movies
- HD on-demand
- PRIME & Sporting TN

Expected temporary step-up in basic cable TV churn

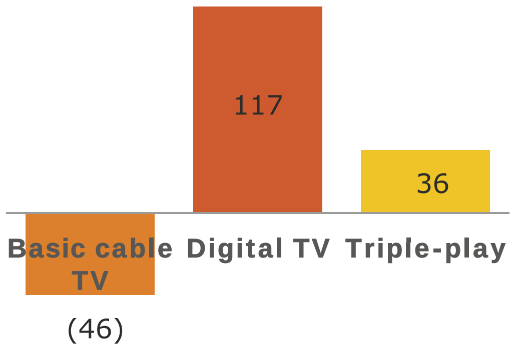
(in 000)

Net organic loss basic cable TV(*)



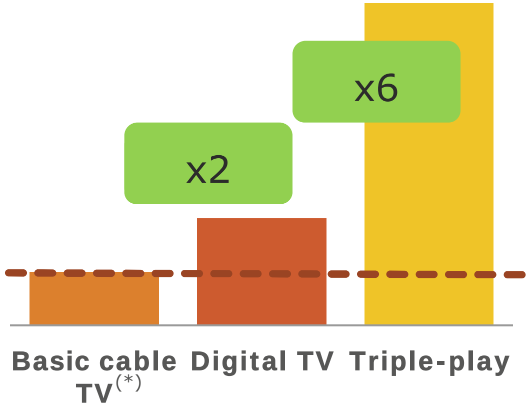
(in 000 – H1 2012)

Growth in higher ARPU services



(in €/month)

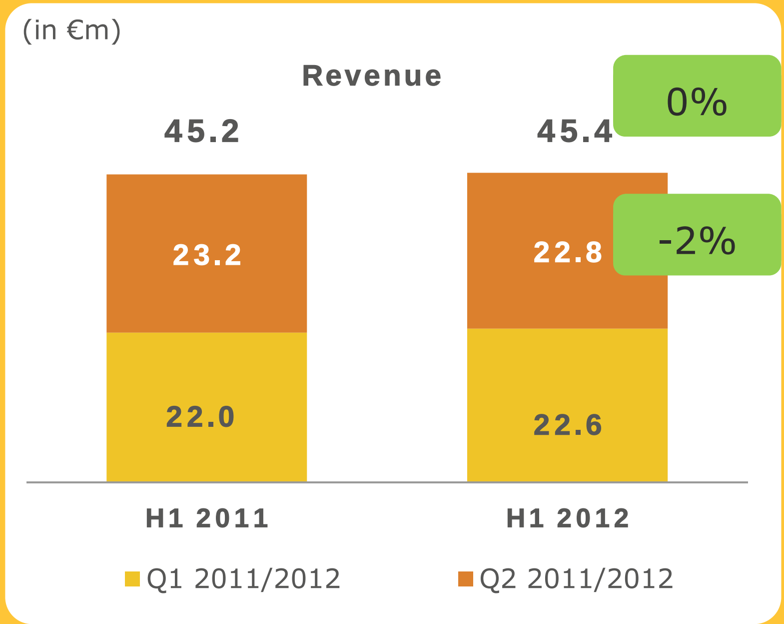
Growth in higher ARPU services

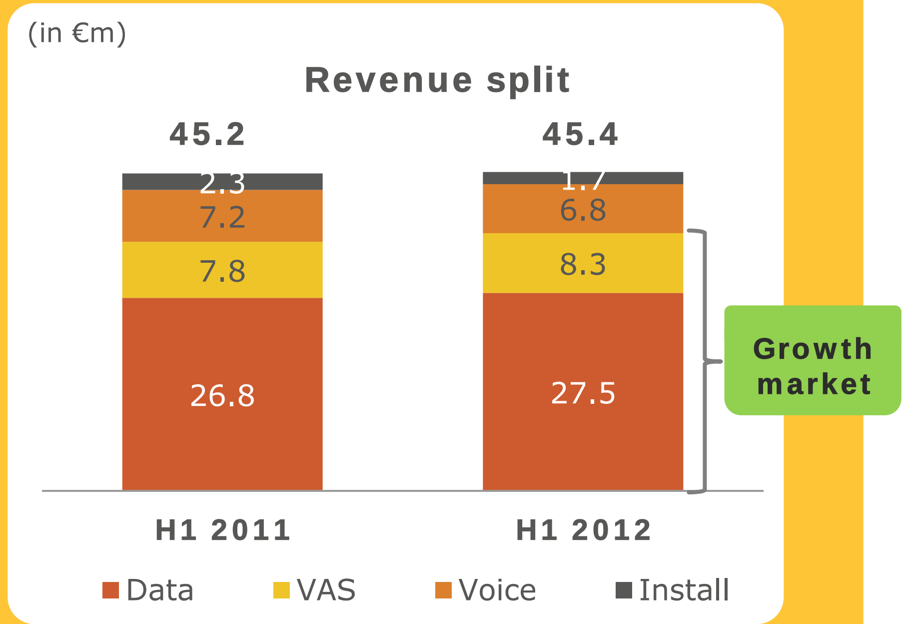


- Expected increase in basic cable TV churn in Q2 2012 as a result of our effective implementation of our analog channel reshuffle program;
- Net organic loss of 28,500 basic cable TV subscribers in Q2 2012, reflecting intense competition in TV market;
- Revenue impact from low-ARPU subscribers was more than offset by digital TV migrations and multiple-play growth.

(*) Basic cable TV includes both Telenet's analog and digital services.
(**) Basic cable TV ARPU reflects the basic cable TV subscription paid by both Telenet's analog and digital TV subscribers.

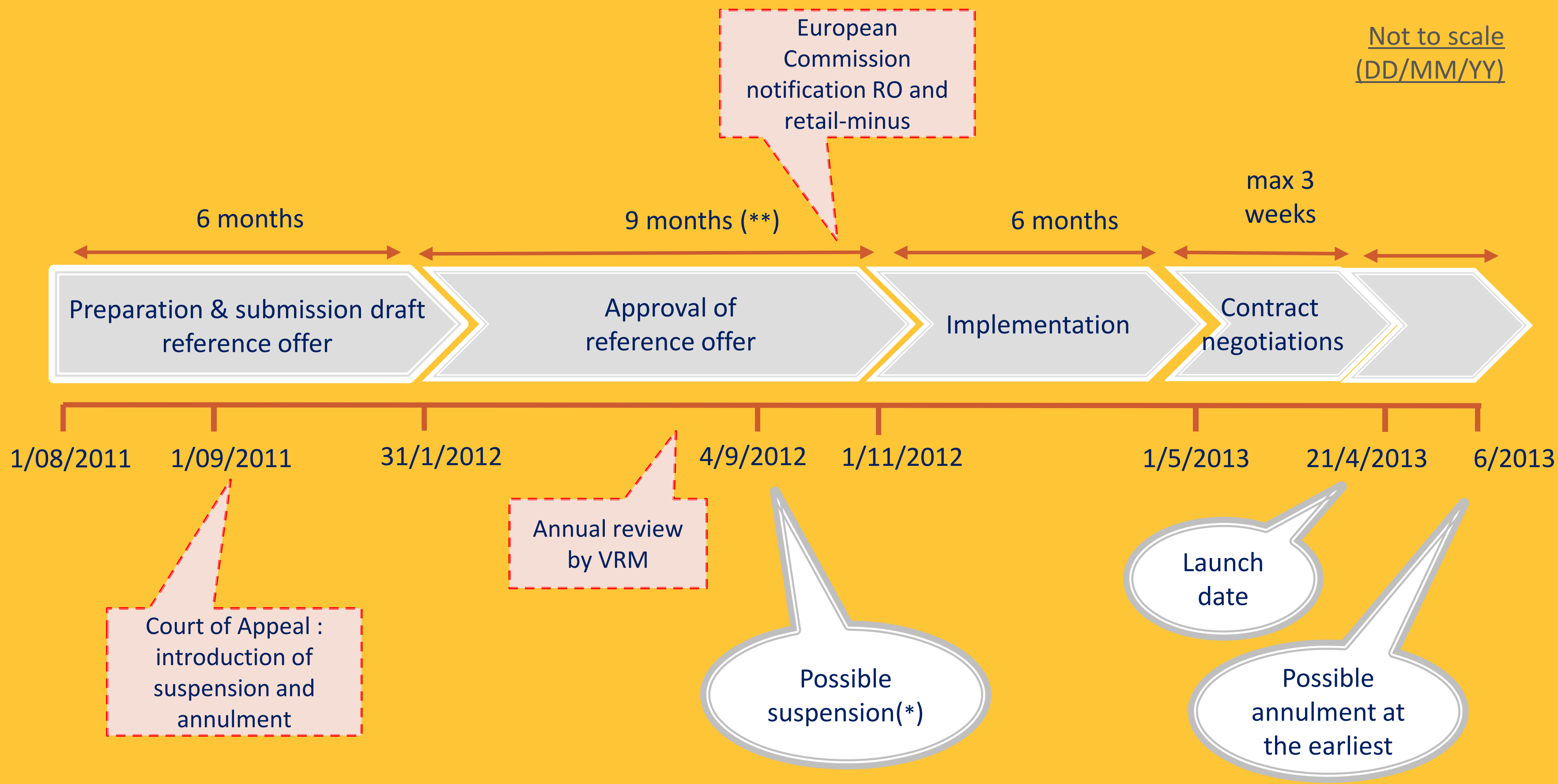
Business services revenue impacted by lower install and voice revenue





- Business services revenue of €45.4 million in H1 2012, broadly unchanged as compared to the prior year period;
- Higher security-related revenue and sustained demand for leading connectivity products offset by €0.6m lower install revenue as compared to H1 2011;
- Excluding non-recurring install revenue, B2B revenue was up 2% yoy.

Timeline of wholesale of cable services



(*) 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, which was initially expected by April 26, 2012, the envisioned 4 month period for approval of the reference offer will be extended which subsequently affects the start of the 6 months implementation timing.

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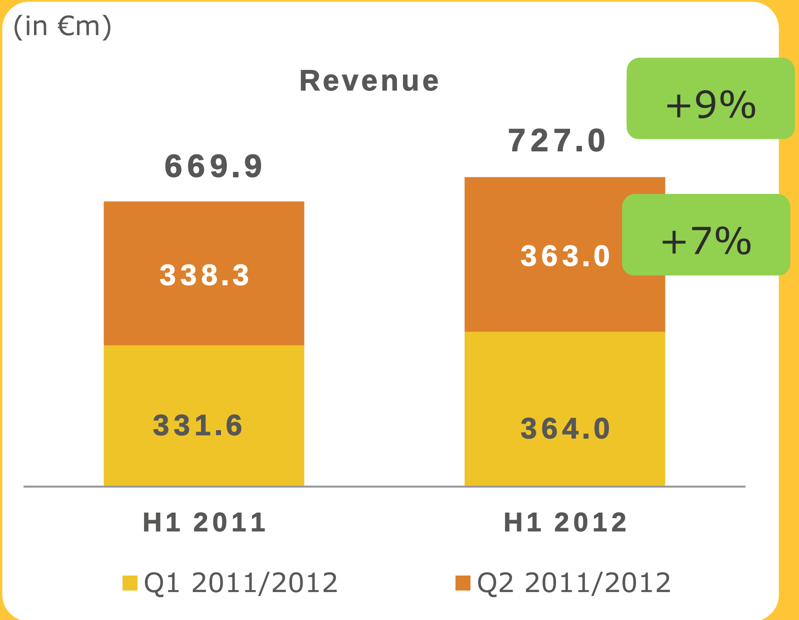
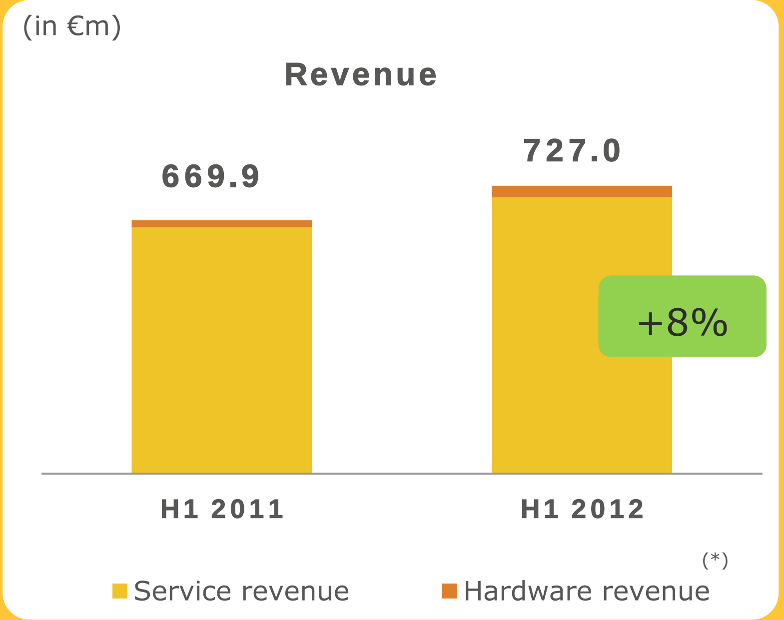
Revenue of €727.0 million

Healthy 9% organic top line growth



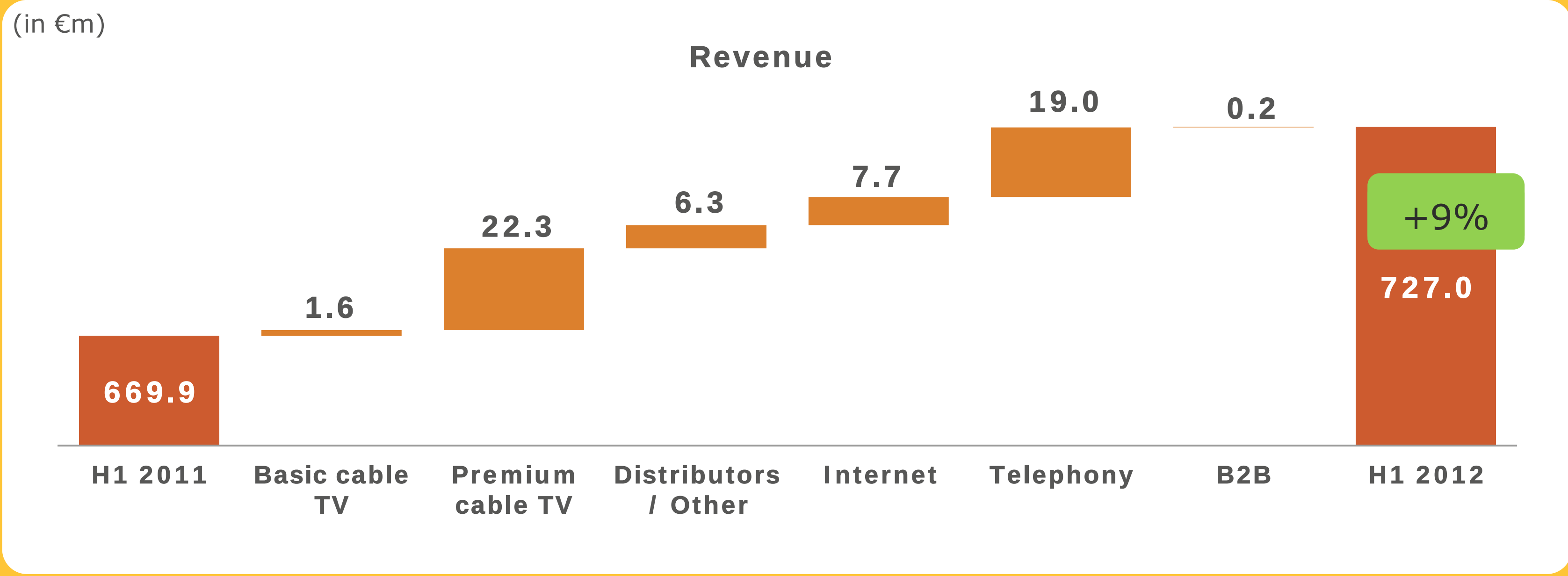


- Revenue of €727.0 million in H1 2012 (+9% yoy), driven by RGU growth, more handset sales and favorable impact from selective price increases;
- Q2 2012 revenue up 7% yoy to €363.0 million reflecting lower standalone handset sales due to iPhone 4S inventory shortages;
- Excluding revenue from hardware sales, revenue grew 8% yoy in H1 2012.

(*) Hardware revenue is defined as revenue from the sale of set-top boxes and revenue from the sale of handsets. Hardware revenue is reported under "Distributors / Other" and generally carries low margins.

Revenue of €727.0 million

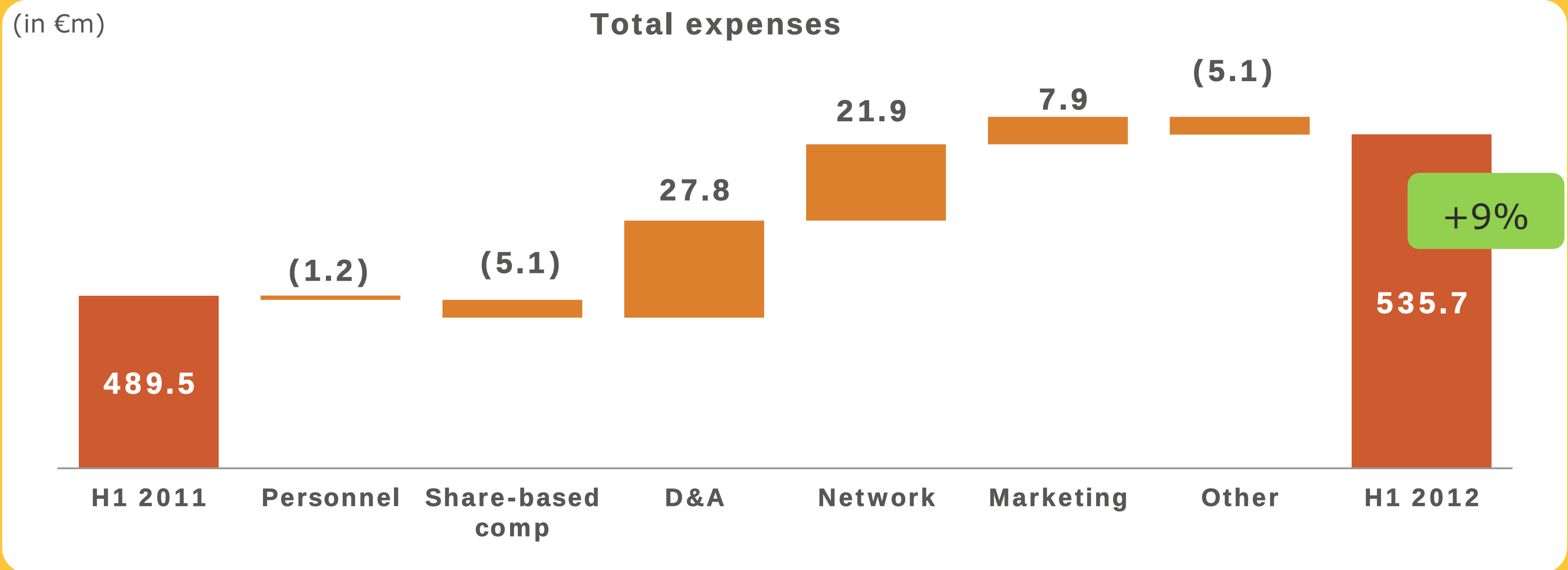
Healthy 9% organic top line growth



- Premium cable TV revenue up 25% yoy, driven by growing set-top box rental revenue, robust VOD usage and Sporting Telenet;
- 9% increase in fixed RGUs and mobile drove telephony revenue growth;
- Higher standalone handset sales in H1 2012 with lower impact in Q2;
- Price increases supporting our basic cable TV and broadband growth.

9 % increase in total expenses

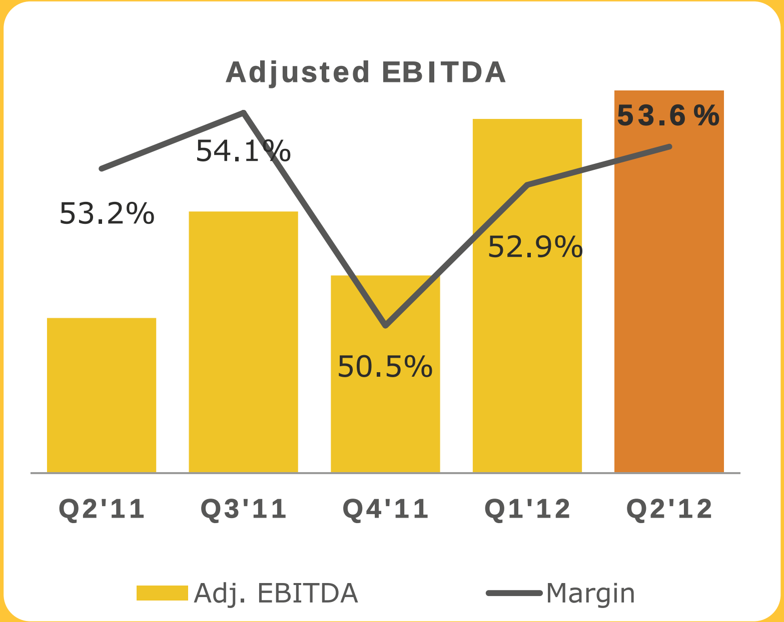
Higher amortization charges linked to Belgian football

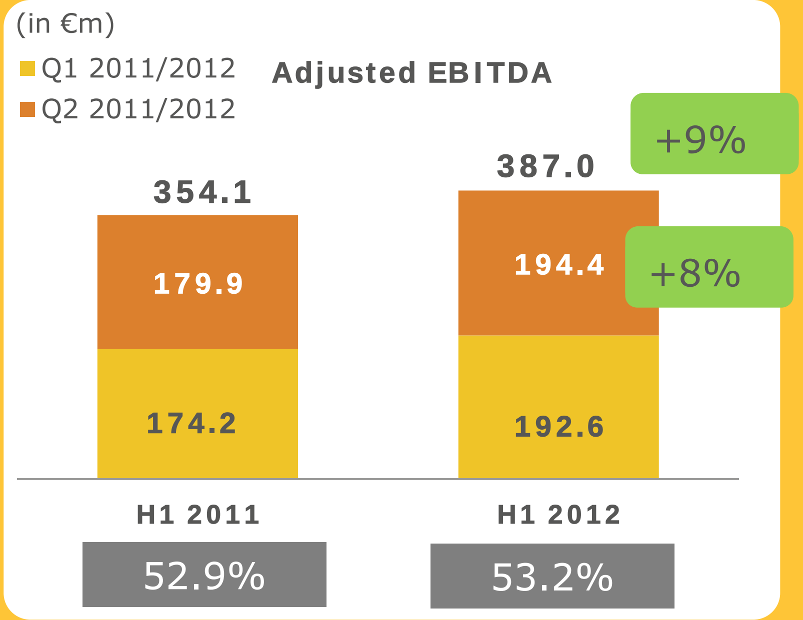


- D&A up 17% yoy, primarily due to Belgian football broadcasting rights;
- Higher network-related expenses reflecting RGU growth, higher copyright and programming costs and costs related to handset sales;
- 30% increase in advertising, sales and marketing expenses due to analog channel reshuffle and digital TV migration campaign.

Adjusted EBITDA of €387.0 million

Adjusted EBITDA up 9% yoy, margin of 53.2%

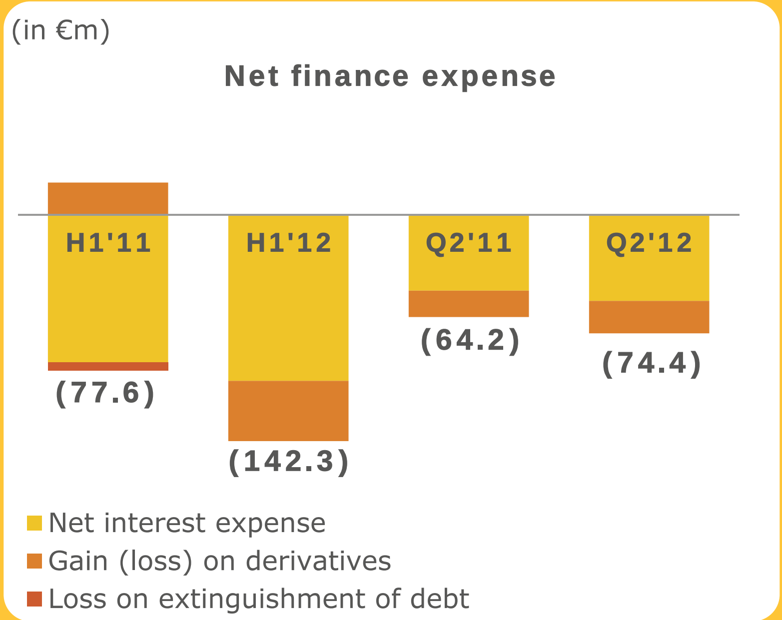


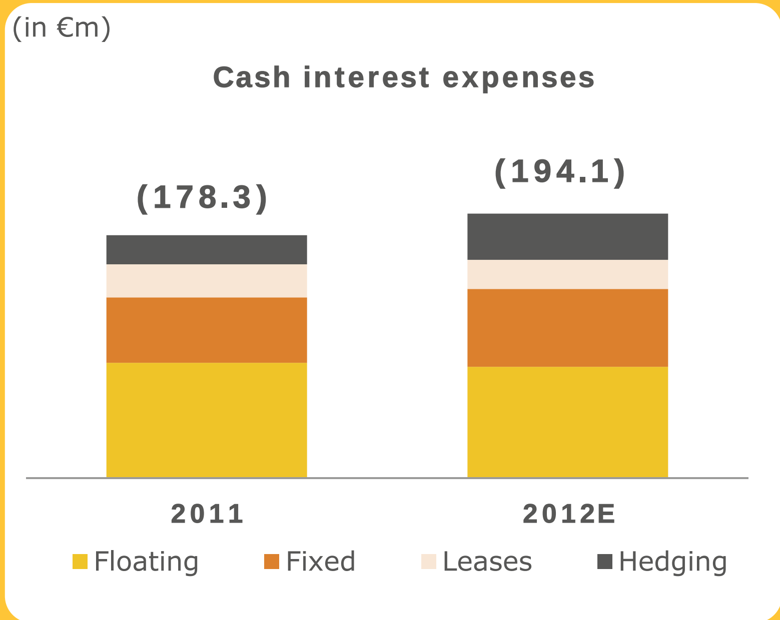


- Adjusted EBITDA of €387.0 million in H1 2012, up 9% yoy;
- Despite faster growth in lower margin businesses, more handset sales and marketing costs, we improved our margin by 30bps yoy to 53.2%;
- Excluding non-recurring elements, Adjusted EBITDA grew 8% yoy in H1;
- Adjusted EBITDA of €194.4 million in Q2 despite analog channel reshuffle.

Net finance expense

Yoy increase driven by change in fair value of derivatives

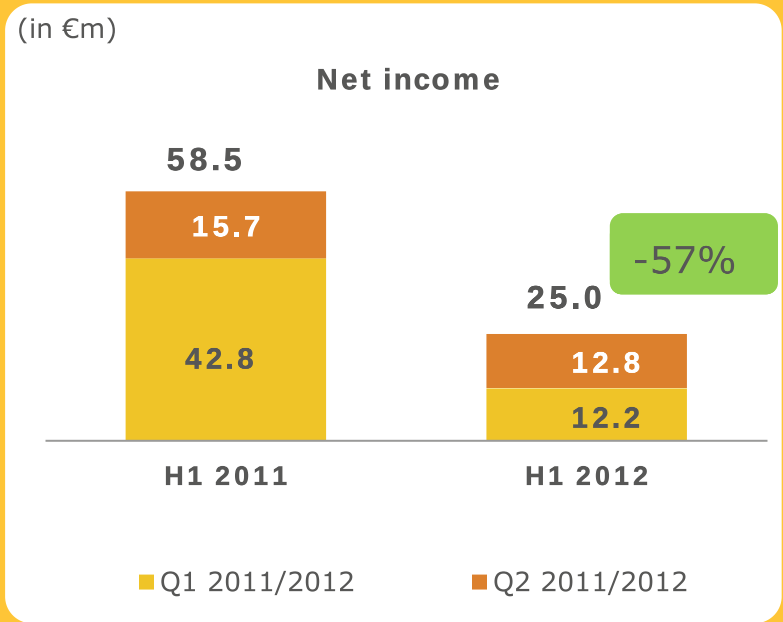


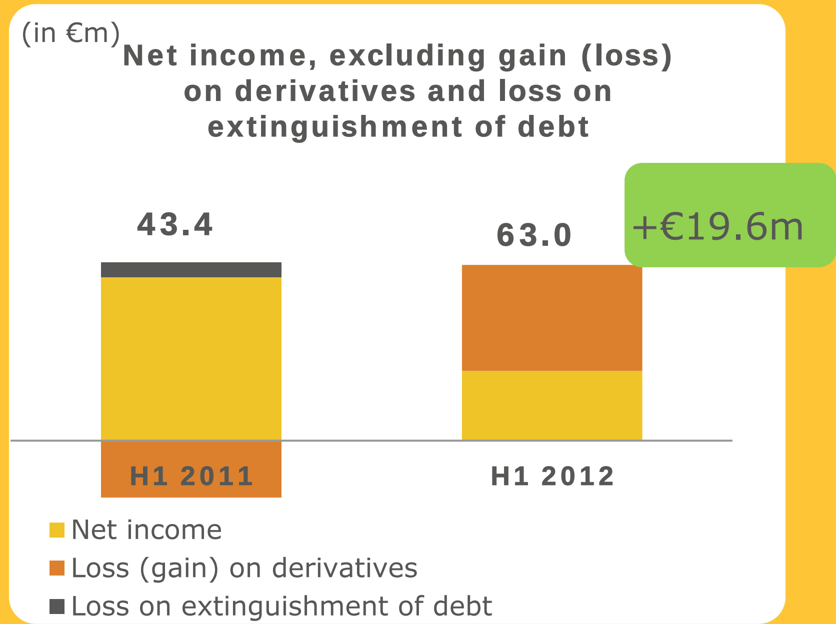


- Net finance expense of €142.3 million in H1 2012;
- Sharp yoy increase primarily driven by the decrease in the fair value of our derivatives, which resulted in a loss of €38.0 million in H1 2012 compared to a gain of €20.4 million in H1 2011;
- Our derivatives portfolio results in a maximum average interest rate of 3.6% on top of the respective margins per Term Loan.

Net income of €25.0 million

Net income pressured by decrease in fair value of derivatives

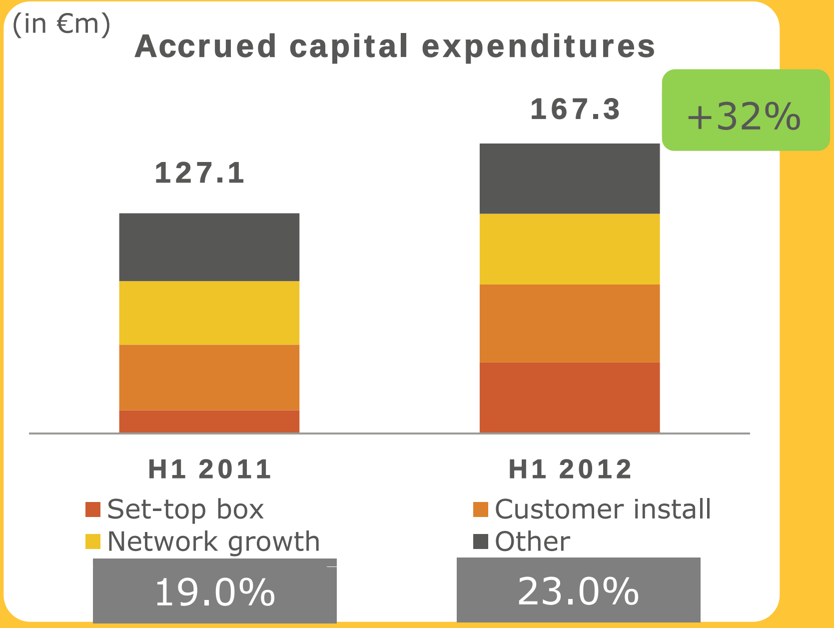


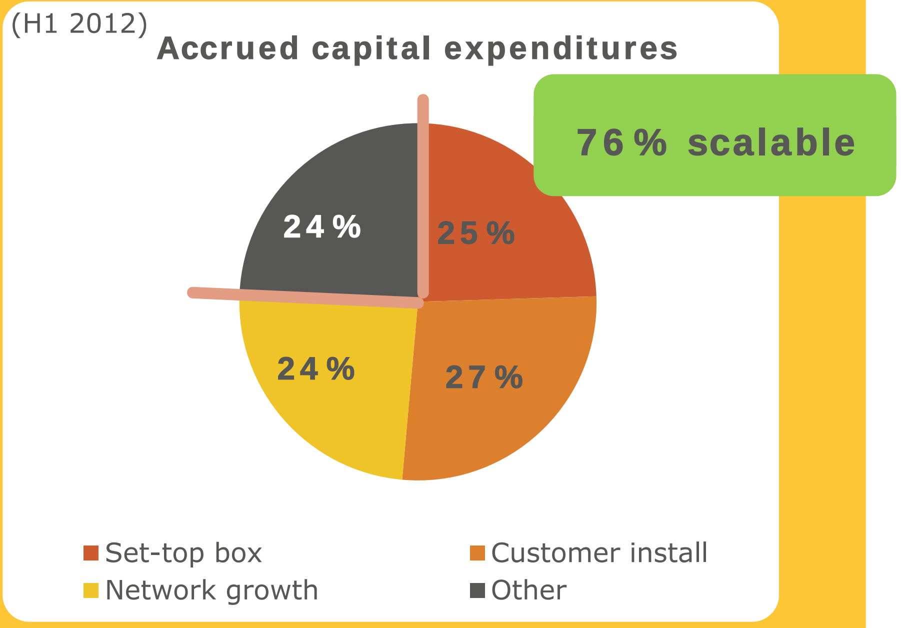


- Net income fell 57% to €25.0 million in H1 2012 from €58.5 million;
- Net income decreased as a result of a €38.0 million loss on our interest rate derivatives, offset by favorable impact on deferred taxes;
- Net income, excluding gain (loss) on our derivatives and loss on extinguisment of debt, rose €19.6 million yoy to €63.0 million.

Accrued capital expenditures

Reflecting higher set-top boxes and customer installations

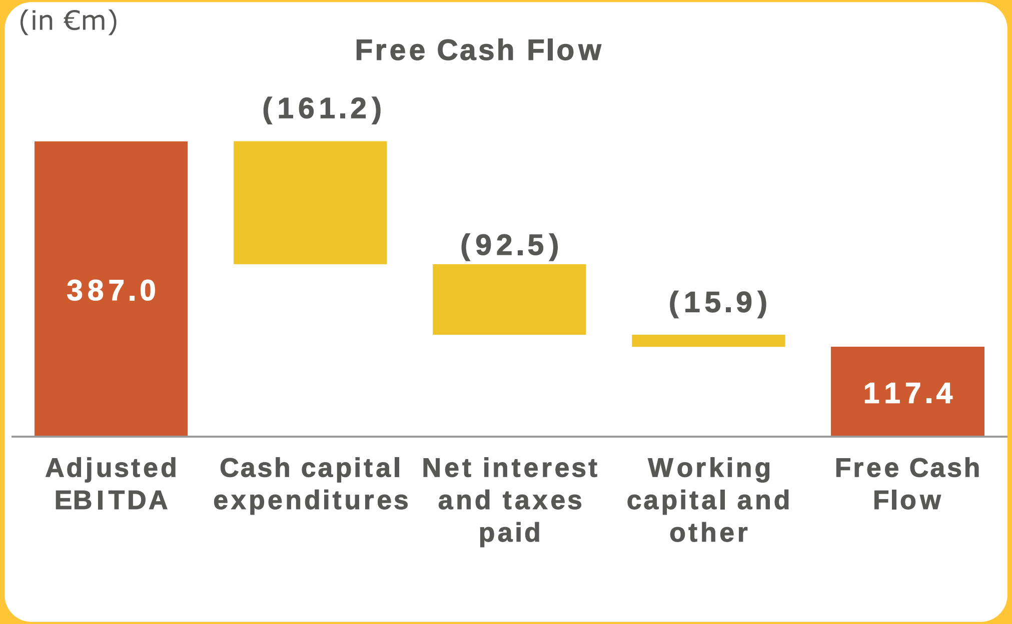


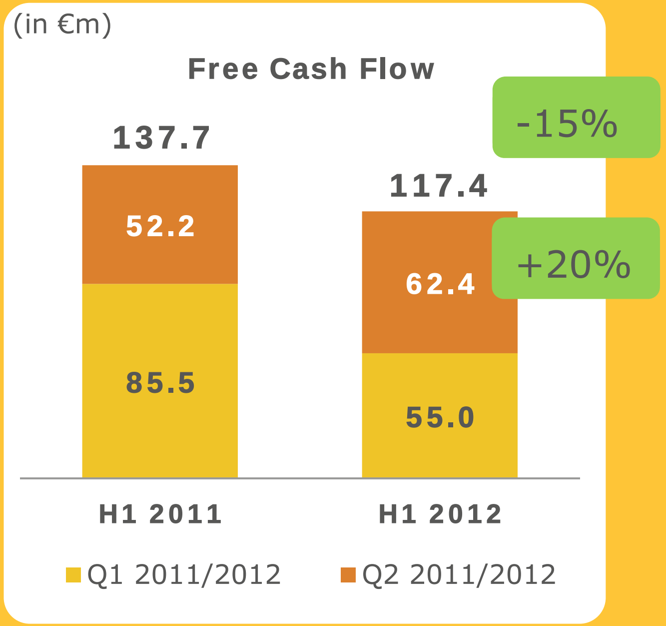


- Accrued capital expenditures of €167.3 million, or 23% of revenue, at the upper end of our full year outlook;
- 32% increase yoy reflecting robust RGU growth and digital TV migrations as we recorded higher capital expenditures on set-top boxes and customer installations, alongside continued network upgrades including the Pulsar node splitting project.

Free Cash Flow of €117.4 million

H1 2012 hit by football and higher cash interest expenses

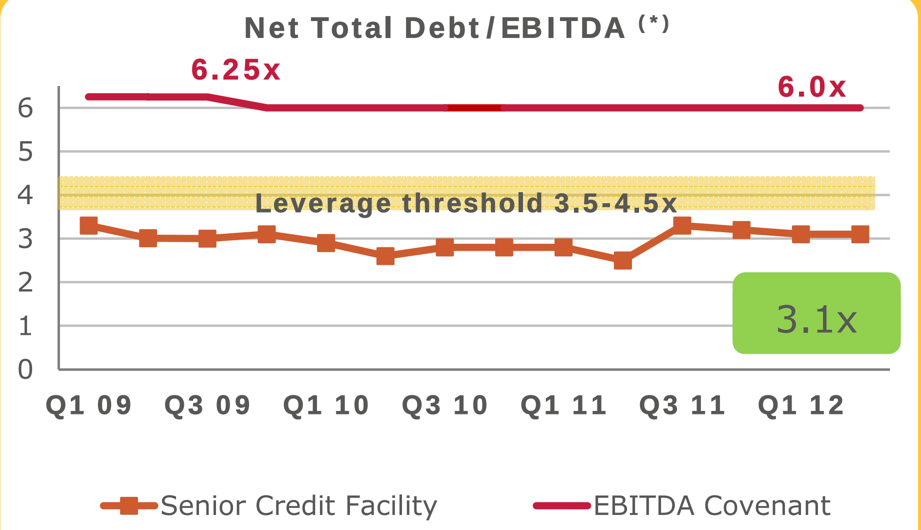


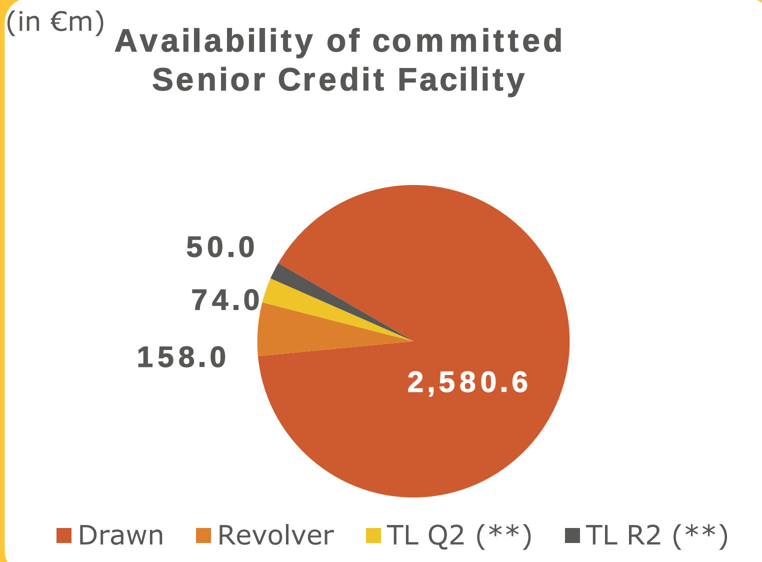


- Free Cash Flow decreased 15% yoy to €117.4 million driven by a final cash payment for the Belgian football broadcasting rights for the 2011/12 season and higher cash interest expenses;
- Strong Free Cash Flow improvement in Q2, up 20% to €62.4 million;
- For the full year, we continue to target a stable Free Cash Flow vs 2011.

Stable net leverage at 3.1x

Reflecting strong cash generation of our business

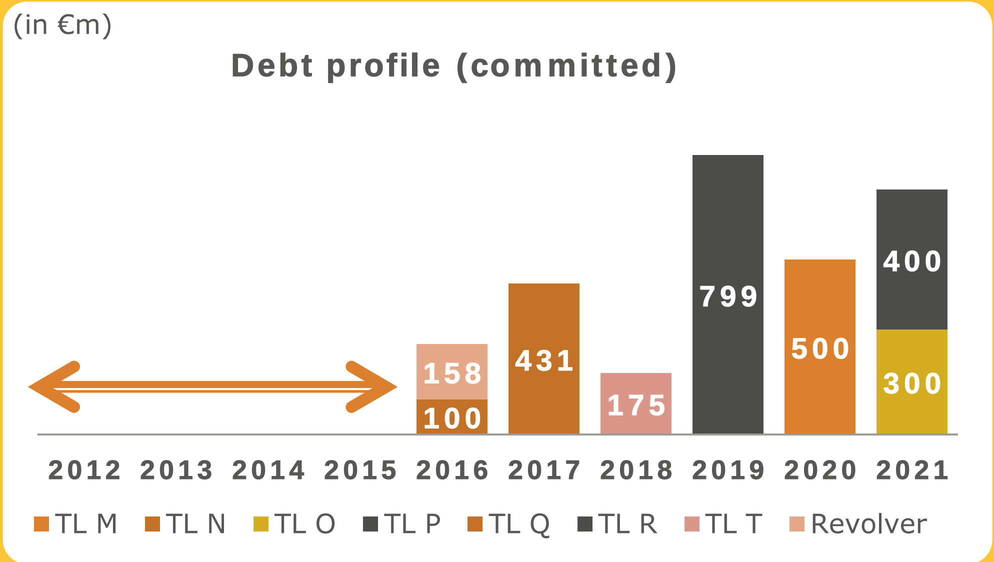


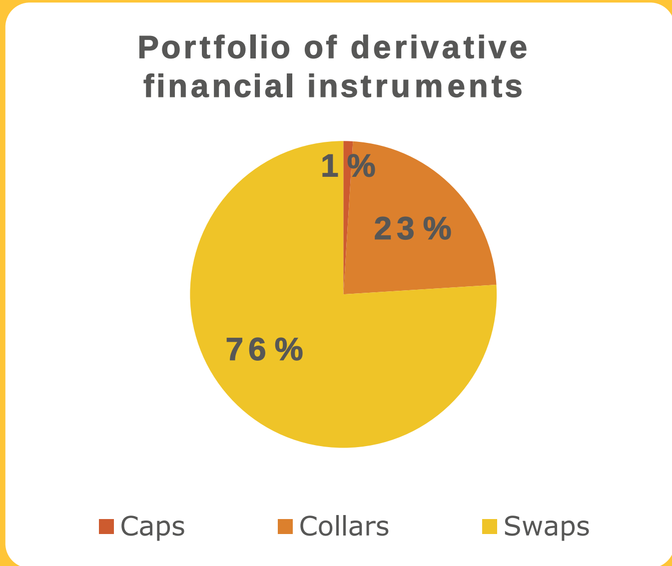


- Stable net leverage ratio of 3.1x despite €113.4 million dividends paid and €26.6 million spent on share repurchases in Q2 2012;
- Including upcoming payment of €3.25 per share capital reduction and drawdown on Facilities Q2 and R2 – our net leverage would be 3.5x, which is at the lower end of our leverage threshold.

(*) 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.

Balanced debt profile





Average maturity of around 7 years

No debt repayments before 2016

Maximum average interest rate of 3.6% on top of respective Term Loan

Agenda

1	**Key Highlights**	Duco Sickinghe, CEO
2	**Operational Highlights**	Duco Sickinghe, CEO
3	**Financial Highlights**	Renaat Berckmoes, CFO
4	**Outlook FY 2012**	Renaat Berckmoes, CFO

telenet

FY 2012 outlook reconfirmed

FY 2012 will be at least at top end of outlook

Revenue growth	**5% – 6%** (~€1,445m – €1,459m)	▪ Top line and Adjusted EBITDA growth will be higher in H1 relative to H2 2012; ▪ We will no longer benefit from favorable impact from price increases and launch of Sporting Telenet both happened in Q3 2011; ▪ Strong continued underlying growth in H2 fueled by digital TV, broadband and mobile.
Adjusted EBITDA growth	**5% – 6%** (~€760m – €767m)	
Accrued Capital Expenditures (1)	**22% – 23%** (~€318m – €335m)	▪ ~76% success-based; ▪ Higher spending on set-top boxes and customer installations, in line with expected RGU growth, and Pulsar.
Free Cash Flow (2)	**Stable**	▪ Solid and sustainable Free Cash Flow generation despite higher cash payments for Belgian football rights and higher cash interest expenses,.

(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 defined as net cash provided by the operating activities of Telenet's continuing operations less (i) purchases of property and equipment and purchases of intangibles of its continuing operations, (ii) principal payments on vendor financing obligations, and (iii) principal payments on capital leases (exclusive of network-related leases), each as reported in the Company's consolidated statement of cash flows. Free Cash Flow is an additional measure used by management to demonstrate the Company's ability to service debt and fund new investment opportunities and should not replace the measures in accordance with EU GAAP as an indicator of the Company's performance, but rather should be used in conjunction with the most directly comparable EU GAAP measure.

Thank you.

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