



€175 million Senior Secured Loan Investor Presentation

Renaat Berckmoes, Chief Financial Officer

Mechelen - February 10, 2012

Experience life in the Digital World.





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.



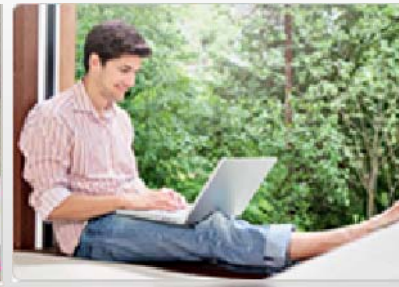
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Overview of the transaction

Who we are

Financial Profile

Outlook & future growth





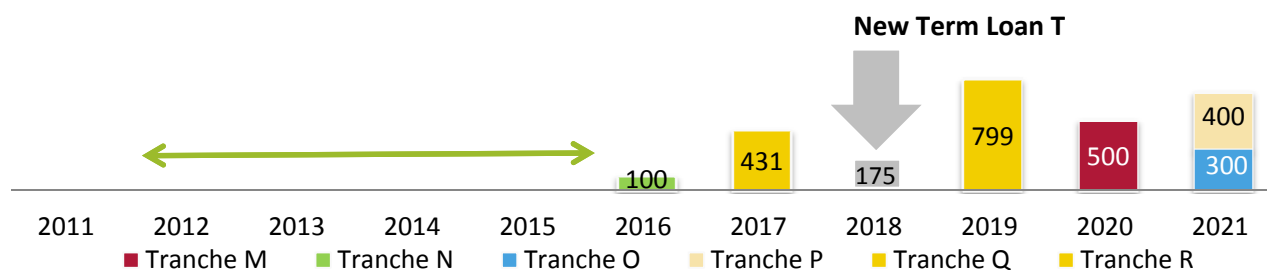
Transaction overview

- On 8th February 2012, Telenet announced the issuance of a new Senior Secured Term Loan (“Term Loan T”) under its existing Senior Credit Facility;
- The transaction follows the successful novation of Term Loan G into Term Loan Q (maturing on 31 July 2017 – E+325.0) and Term Loan R (maturing on 31 July 2019 – E+362.5);
- The new Term Loan T totals €175 million with a 31 December 2018 final maturity and features a 350.0bps margin;
- The tranche also benefits from a Non-Call 2 prepayment protection;
- Proceeds of the new issuance will be used for general corporate purposes;
- BNP Paribas is sole bookrunner and arranger of the transaction.



Sources and uses and pro forma capitalisation

Telenet Maturity Profile



Pro forma capitalisation

(In € millions, unless otherwise stated)

	30 Sep 2011		
	Reported	Adjustments	Pro forma
Cash	(283)	(175)	(458)
Total syndicated facility	1,230		1,230
New Term Loan T	—	175	175
Capital Leases	122		122
Senior secured notes	1,300	—	1,300
Total debt	2,652		2,827
Net debt	2,369		2,369
L2QA EBITDA	723		723
Net debt / L2QA EBITDA ⁽¹⁾	3.28x		3.28x

(1) Net total debt is calculated as set out in the Senior Credit Facility and excludes, among other things, any capitalized element of original finance leases. The recently



Summary terms

Facility	• Senior Secured Term Loan T
Borrower	• Telenet International Finance
Size	• €175 million
Currency	• EUR
Maturity	• 31 December 2018
Security & Guarantors	• Same as existing Senior Facilities
Margin	• 350bps
Prepayment Protection	• Non-Call 2
Use of proceeds	• General Corporate Purposes
Senior Secured Rating	• Moodys Ba3, Fitch BB+, S&P in progress
Bookrunner	• BNP Paribas
Covenants	• Maintenance covenants: 6.0x net debt / EBITDA and 2.1x EBITDA / cash interest expense • Incurrence covenants: 5.0x net debt / EBITDA and 4.5x net senior debt / EBITDA



Timetable

February 2012						
M	T	W	T	F	S	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29				

Date	Event
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9 th February	Syndication launched
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10 th February	Presentation to lenders by phone at 9:00 am GMT / 10:00 am CET
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17 th February	Unconditional commitments due at 12:00 am GMT / 1:00 pm CET
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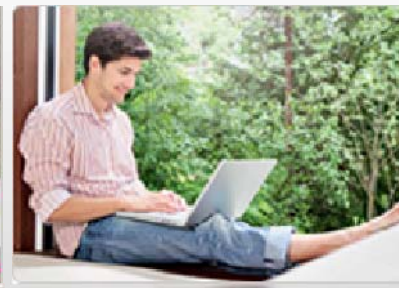
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A cable company with a proven track record



A strong brand



Strong network

- Fully upgraded, bi-directional 600 MHz network
- Stable level of investments
- Active node splitting to create next-gen network



Product leadership

- EuroDocsis 3.0 powered broadband products
- Full interactive digital HDTV platform with true VOD
- Active beyond cable: WiFi and mobile



Service is key

- Customer Loyalty closely measured
- Management reward system based on satisfaction levels
- Leading service levels through efficiency



Our people

- Strong, diversified management team
- Balance between long track record and outside experience
- Great company culture, promote from within



Solid financials

- Strong revenue growth and significant runway ahead
- Sustained focus on efficiency and disciplined cost control
- Prudent balance sheet management





... And a clear and balanced strategy

Driving the future



More products to customers

- 39% of customer base still subscribed to only 1 product
- 3P represented 34% of customer base and continued to grow driven by attractive product line-up and service offering
- Improve ARPU per unique subscriber and lower churn rates

Increased digitalization

- 59% of cable TV subscribers already upgraded to digital
- Strong ARPU uptake driven by additional content packages, including payTV, VOD and set-top box rental
- Belgian soccer acts as an additional axes for growth

Towards individualized services

- Follow the customer, not the cable
- Unique positioning in the mobile market through handset subsidies and a deep focus on smartphones
- TV Everywhere through Yelo

Committed to CR & sustainability

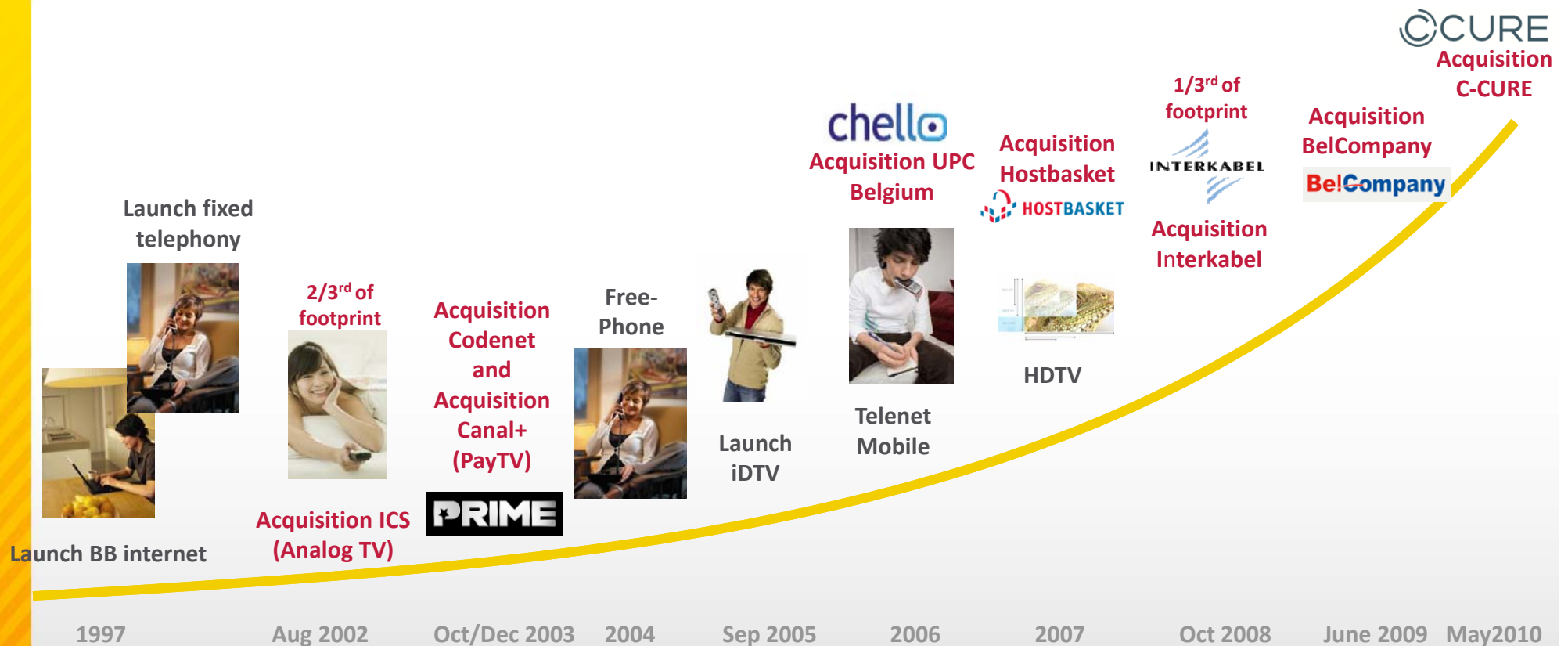
- Focus on driving corporate reputation
- Managing risks, creating opportunities
- Management reward system based on CL satisfaction levels

Healthy growth opportunities

- Strong positioning in the business market through a portfolio of leading connectivity solutions, hosting and security
- Untapped potential in the mobile data market
- Residential market still poised for growth



15-year track record of revenue enhancing product innovations and targeted acquisitions



Refers to acquisitions

Refers to product innovations and launch dates



Our market positioning: an innovator



From service provider to leading infrastructure competitor



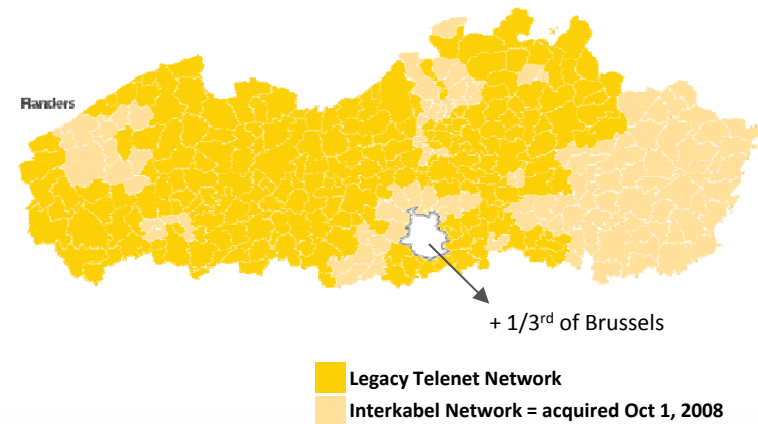
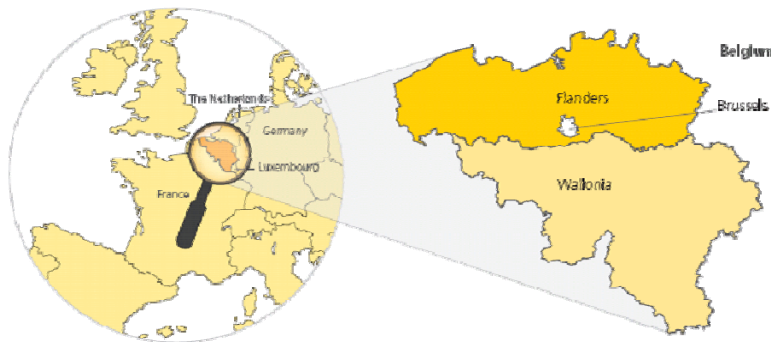
Proven track record on innovations with visible results for the customer



Accelerator of price competition and enhanced value proposition

- 1996** First to launch Value Added network leading to **MPLS – B2B**
- 1997** First to launch **Broadband** Internet
- 1998** First to launch **Telephony** on a competing infrastructure
- 2001** First to launch **Do-It-Yourself install**, lowering entry barriers
- 2003** First to launch **Free** Anti-Virus and Anti-Spam service
- 2004** First to launch **FreePhone**, a flat-fee telephony offer
- 2005** First to launch **Broadcast on Demand**
- 2006** First to launch iDTV with **Personal Video Recording**
- 2007** First to launch Digital **High Definition**
- 2009** First to launch **social tariffs** for broadband Internet
- 2009** First to negotiate and implement a **Full MVNO** deal
- 2010** First to launch **3DTV**, **web PVR**, **TV Everywhere** and **LTE** trial
- Implementation of **Business Overlay - B2B**

Active in a region with national characteristics

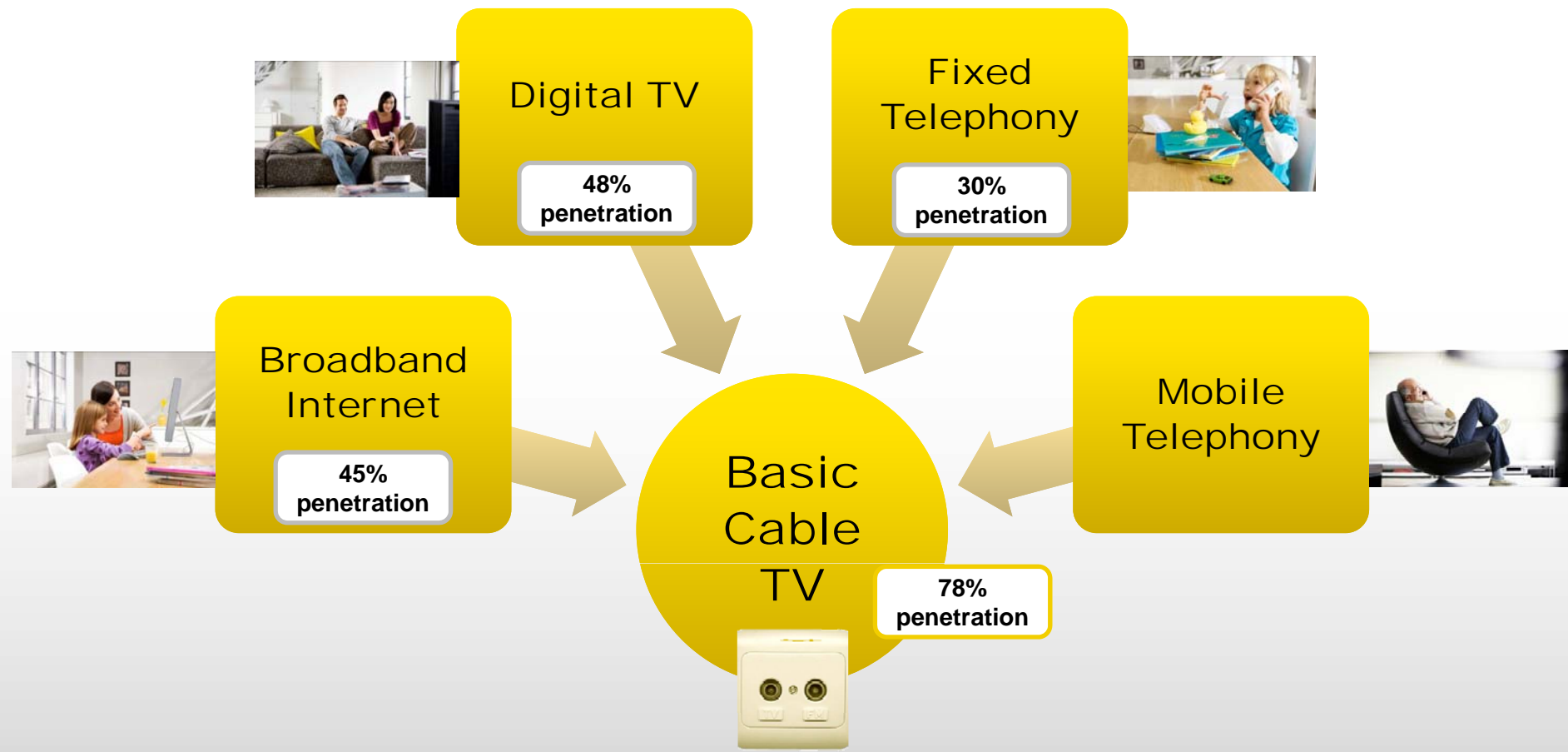


- **Flanders is a cohesive footprint with ...**
- ... a focused, regional government
- ... a regional culture and language
- ... a regional media environment
- ... a strong and growing economy
- ... superior GDP per capita (23% above EU average)

- Our franchise area covers 2.9 million households (61% of Belgium)
- 2.8 million homes passed with our cable = 98% reach
- 2.2 million unique customers = 78% cable penetration
- In B2B, we cover the whole of Belgium and Luxembourg



Leading the cable space in terms of (multi-) product penetration



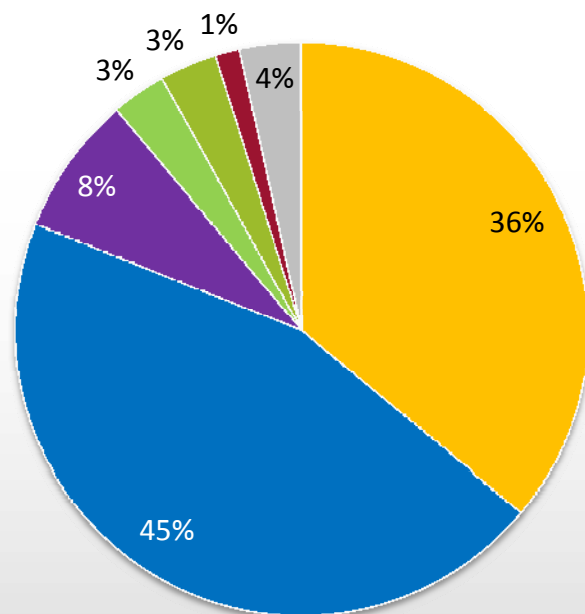
Penetration rates relate to total homes passed by the Telenet network



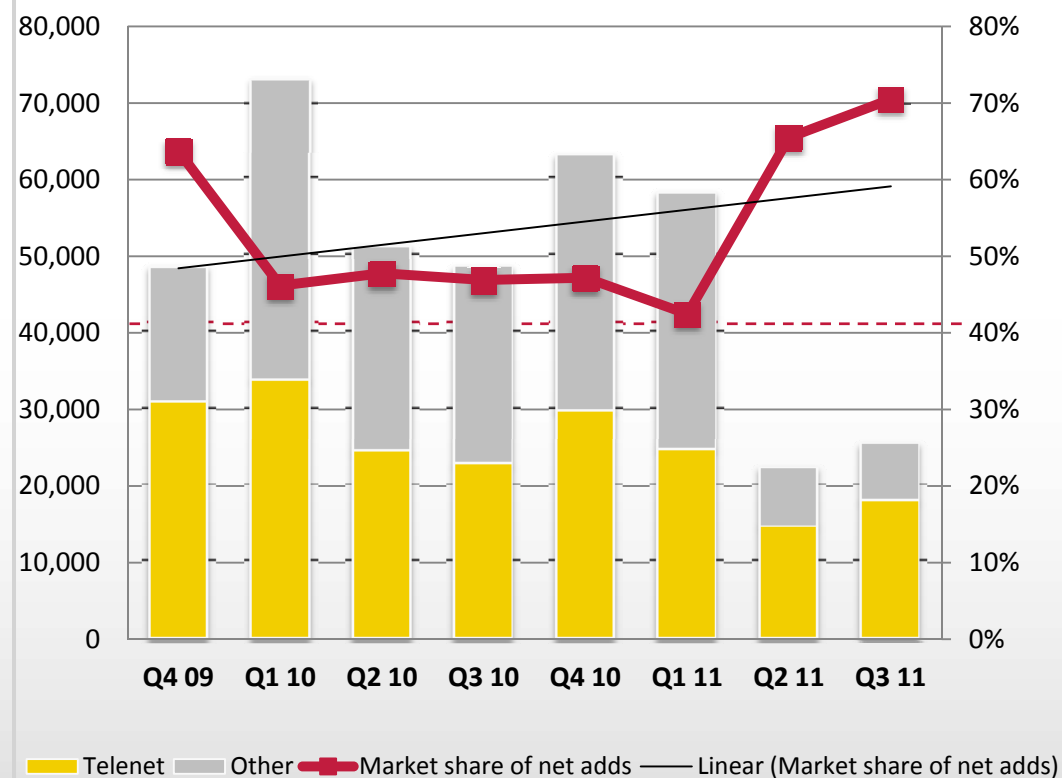
Broadband market share of net additions consistently above current market share

Broadband market shares - Belgium
(June 2011)

Telenet Belgacom VOO Mobistar
KPN/BASE Coditel Other



Broadband market share of net adds - Belgium

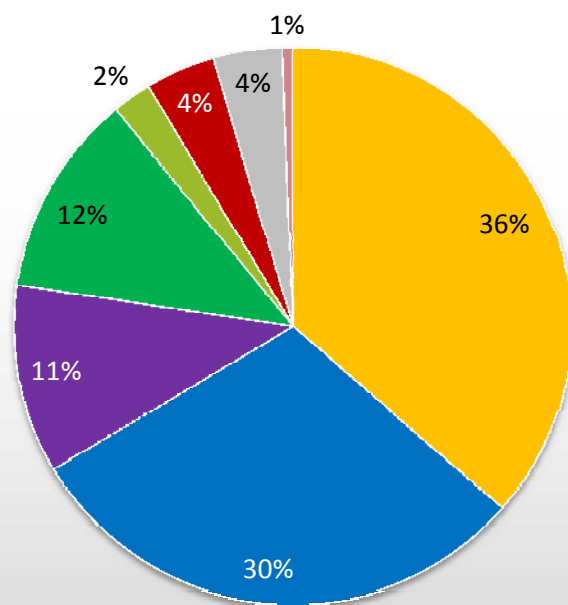




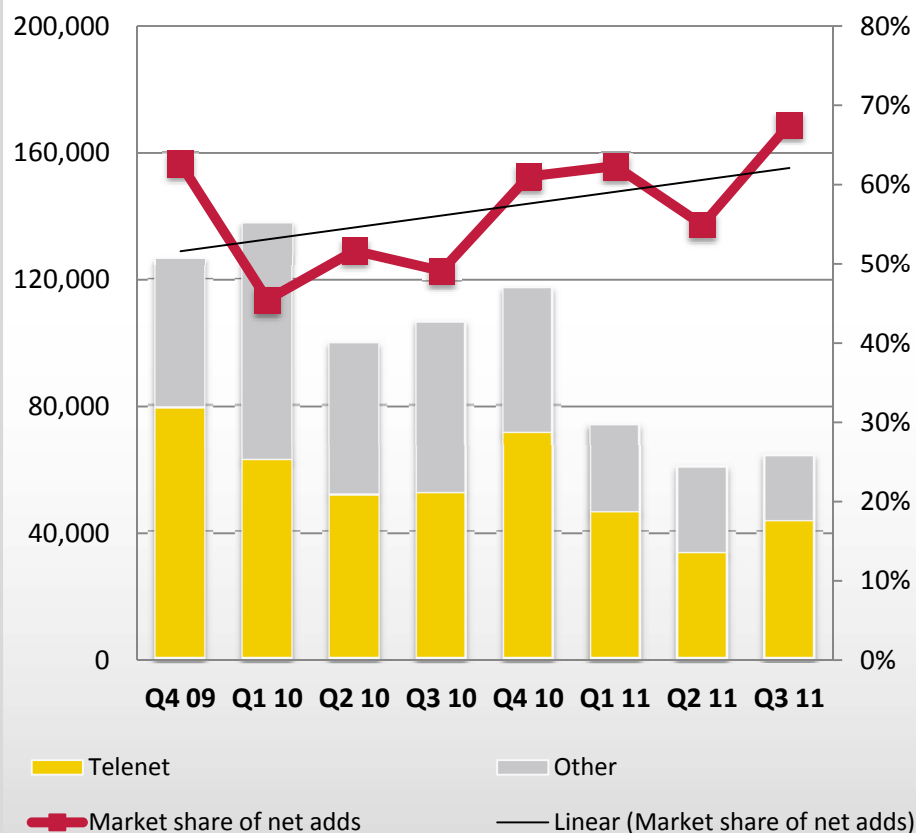
Digital TV: continued strong market share of net additions

Digital TV market shares - Belgium
(June 2011)

Telenet
ASTRA
Coditel
DTT
Belgacom
VOO
TV Vlaanderen / Télésat
Mobistar

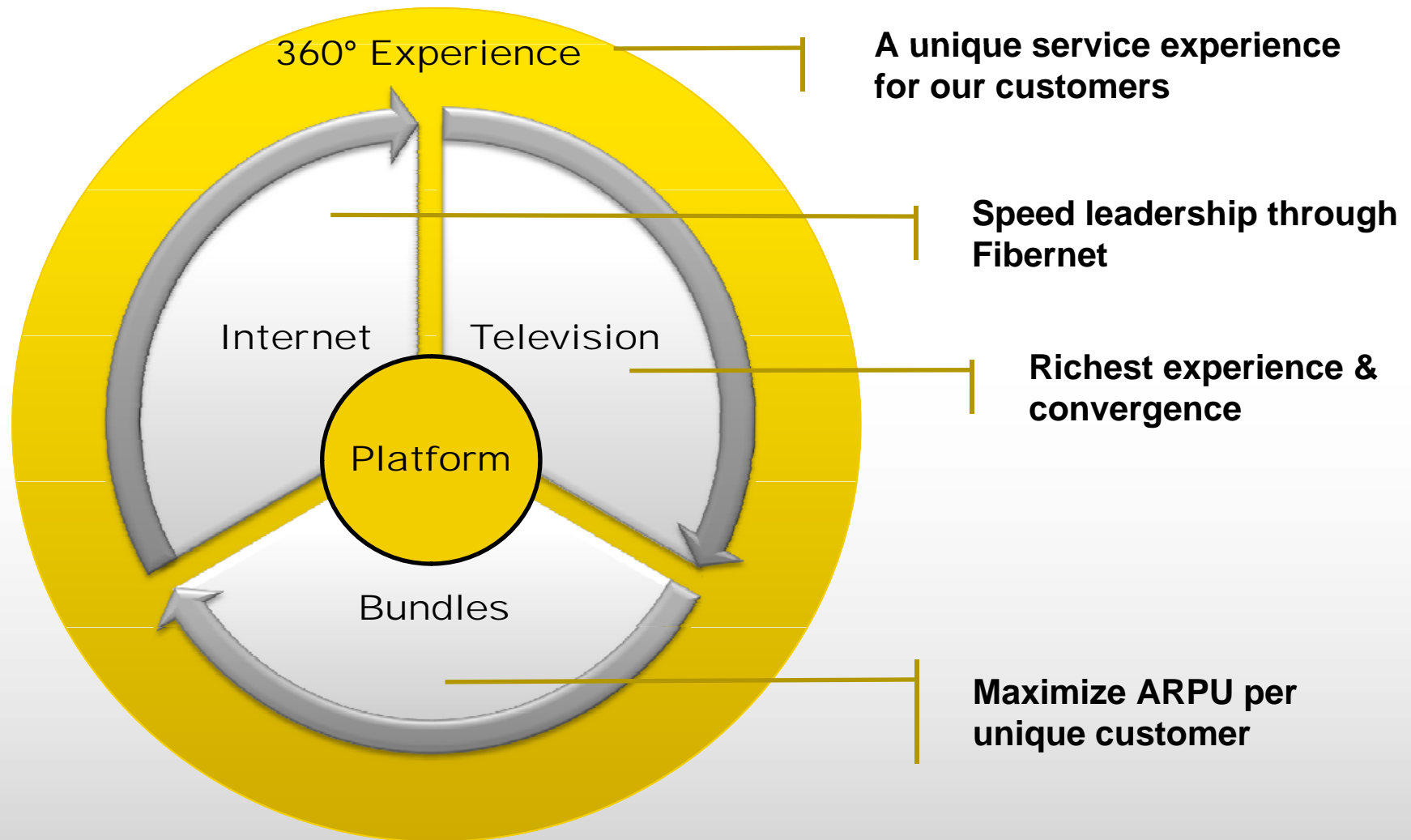


Digital TV market share of net adds - Flanders





Our strategic priorities: a superior service experience

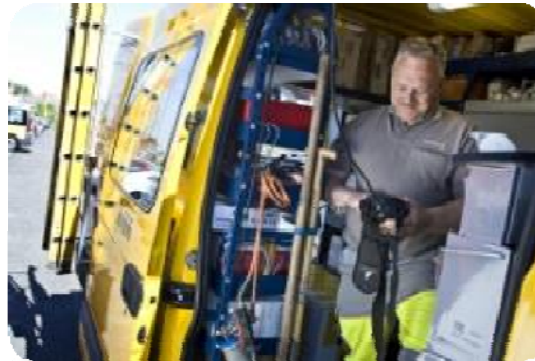




The essential elements in customers' appreciation



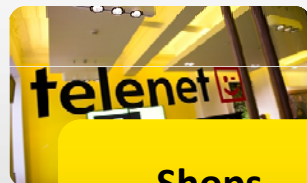
Our products



Our service



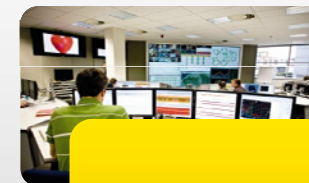
Our brand



**Shops
&
Online**



Installation

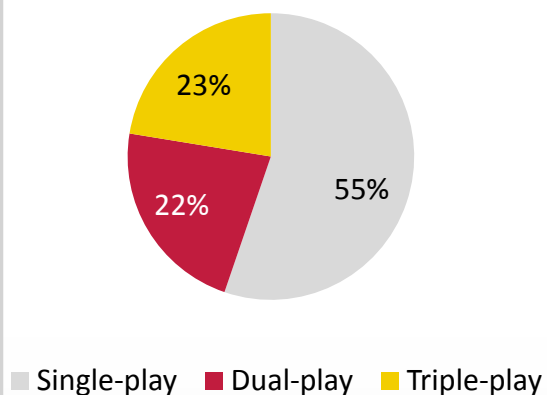


Customer Care

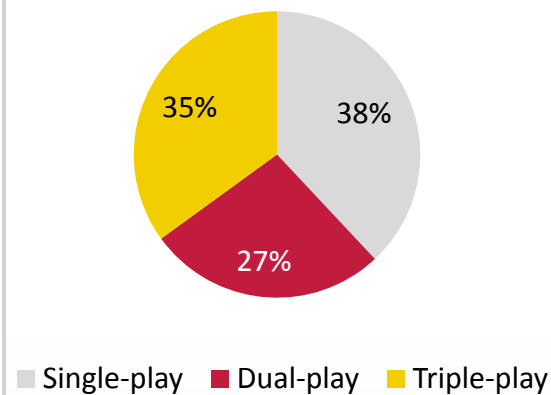


The importance of multiple-play^(*) in our strategy

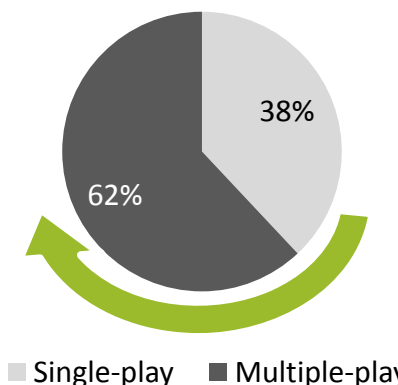
Customer base Dec-2008



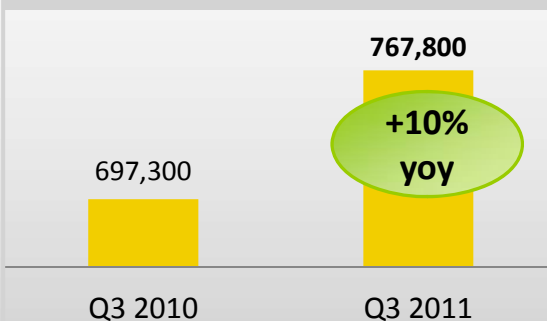
Customer base Sept-2011



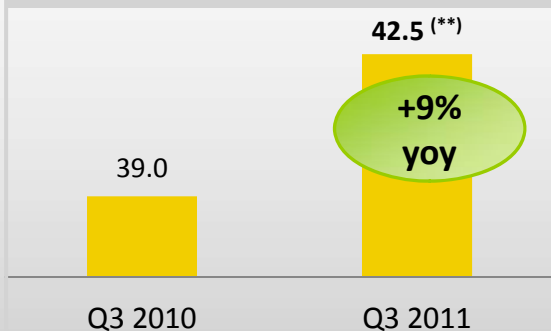
Growth opportunities



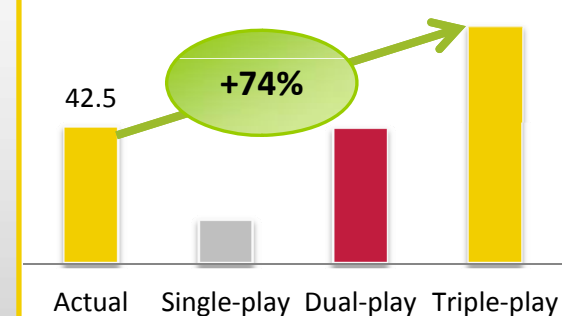
Triple-play customers



ARPU per unique subscriber (€/month)



ARPU / Unique customer (€/month)



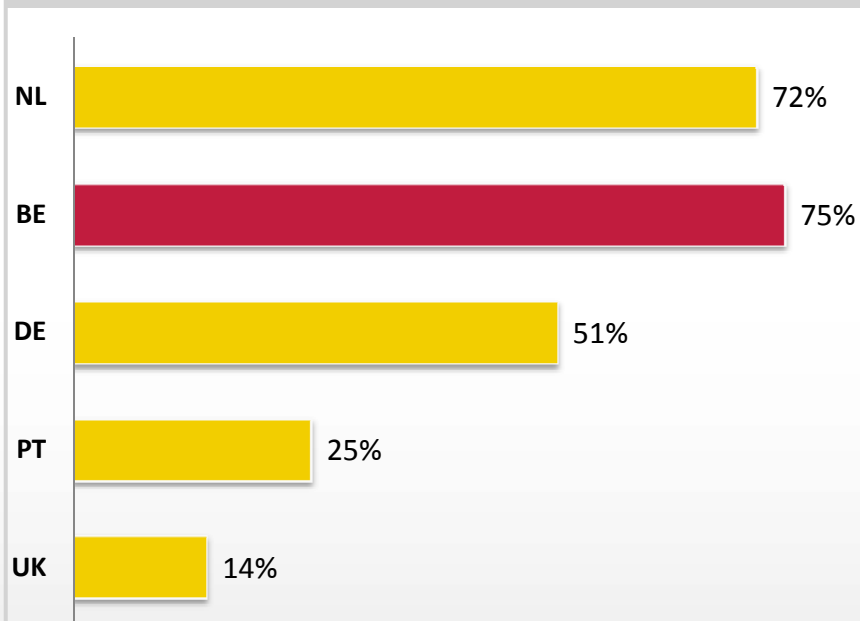
(*) Multiple-play refers to customers subscribing to two or more products, therefore not specifically in a bundle.

(**) Growth in our ARPU per unique subscriber would have been 10% yoy when adjusting for the loss of revenue on premium rate services.



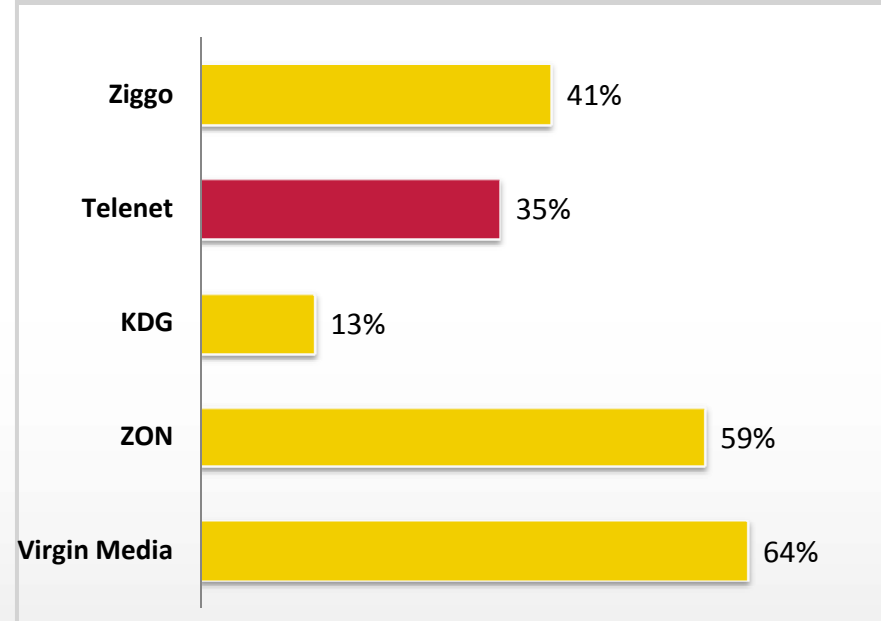
One of the highest addressable markets in Europe with strong growth potential

Cable penetration
(Q3 2010, % of households)



- Strong historical adoption of cable services
- Substitution of analog TV by digital TV (cable, IPTV, satellite, DTT)

Triple-play penetration
(Q3 2011, % of unique subscribers)

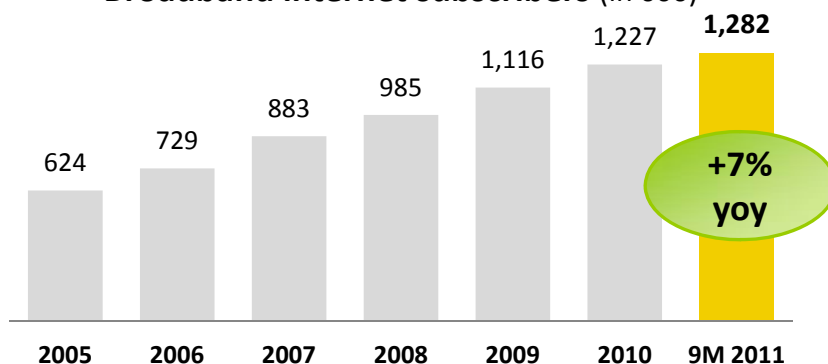


- High cable penetration unlocks significant addressable market for up- and cross-sell

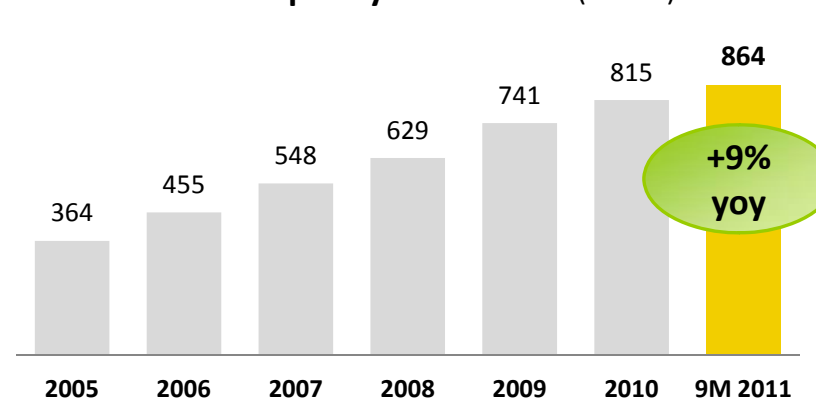


Strong operating trends across all products

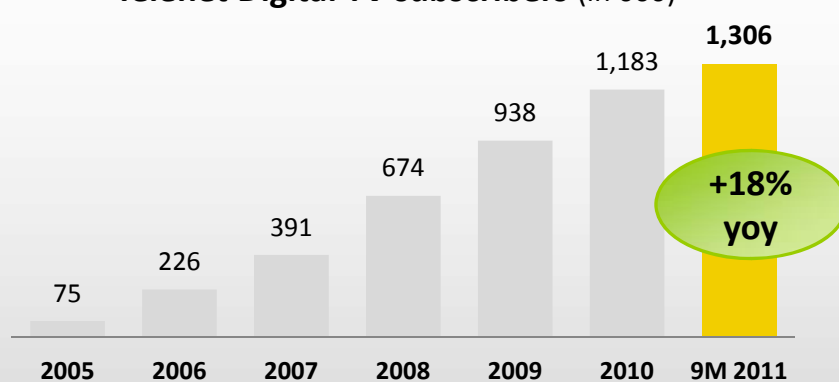
Broadband internet subscribers (in 000)



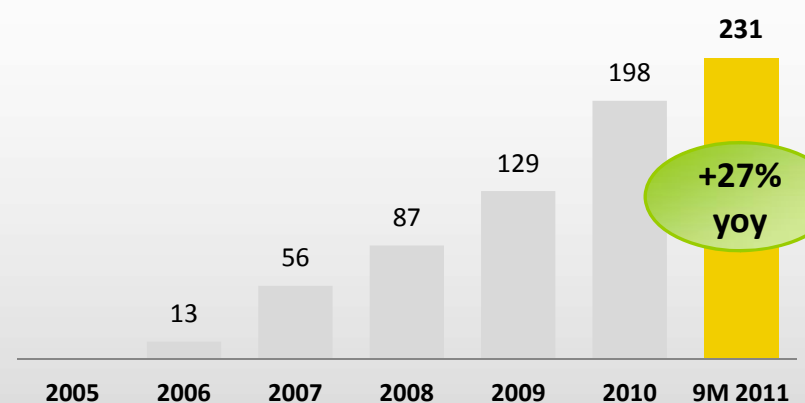
Fixed telephony subscribers (in 000)



Telenet Digital TV subscribers (in 000) (*)



Mobile telephony subscribers (in 000)

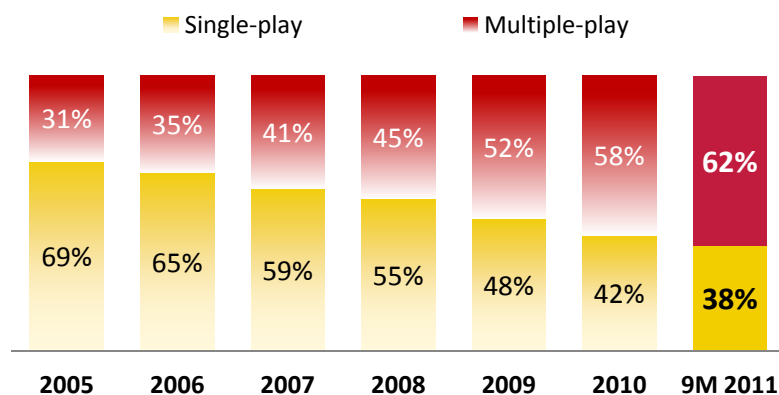


(*) Excludes INDI Digital Cable TV subscribers .

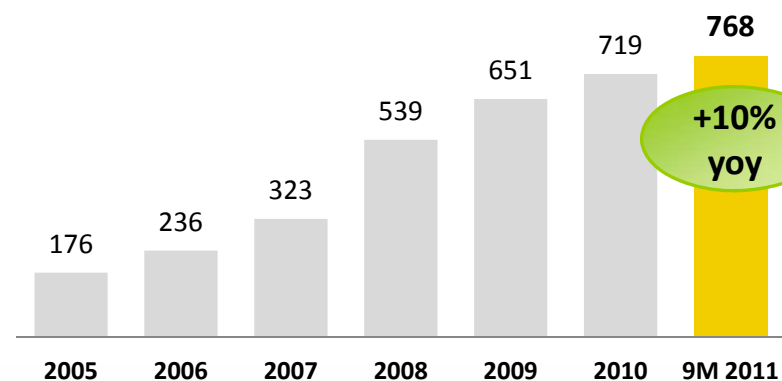


Solid multiple-play economics

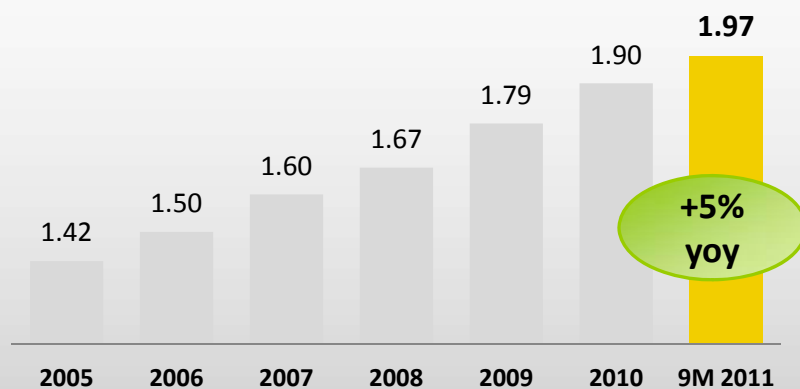
Single-play vs multiple-play^(*)



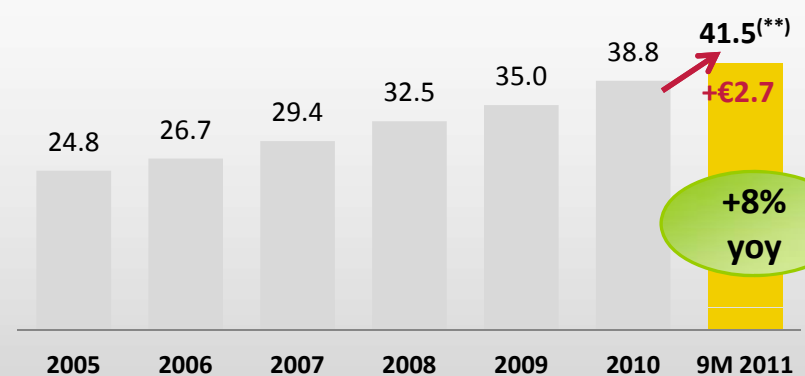
Triple-play subscribers (in 000)



Services per customer relationship



ARPU / unique customer (€/month)



(*) Multiple-play refers to customers subscribing to two or more products, therefore not specifically in a bundle.

(**) Growth in our ARPU per unique subscriber would have been 9% yoy when adjusting for the loss of revenue on premium rate services.



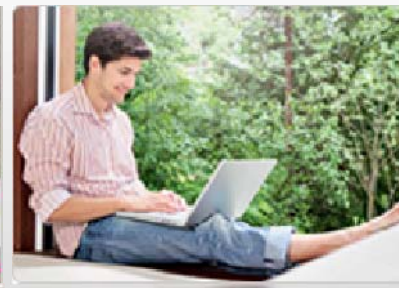
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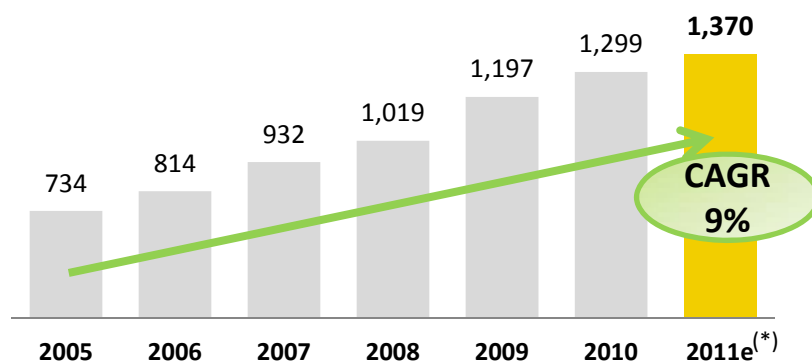
Outlook & future growth



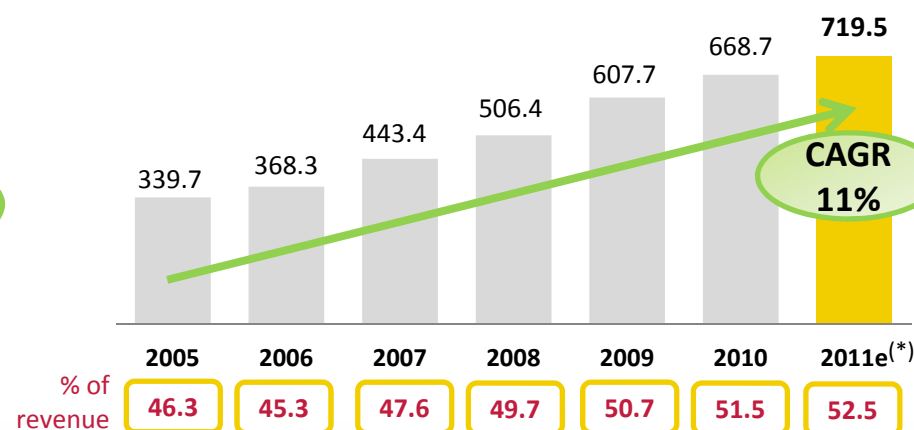


Sustained top line growth and robust Free Cash Flow conversion

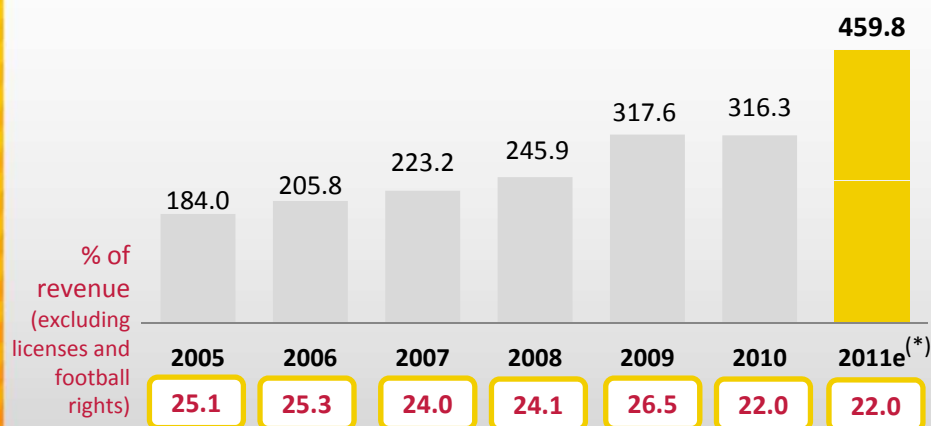
Revenue (€m)



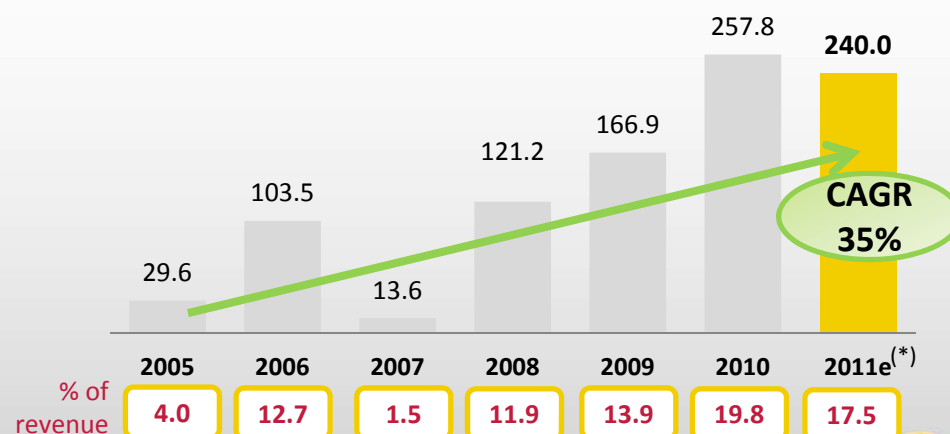
Adjusted EBITDA (€m)



Accrued capex^(**) (€m)



Free Cash Flow (€m)



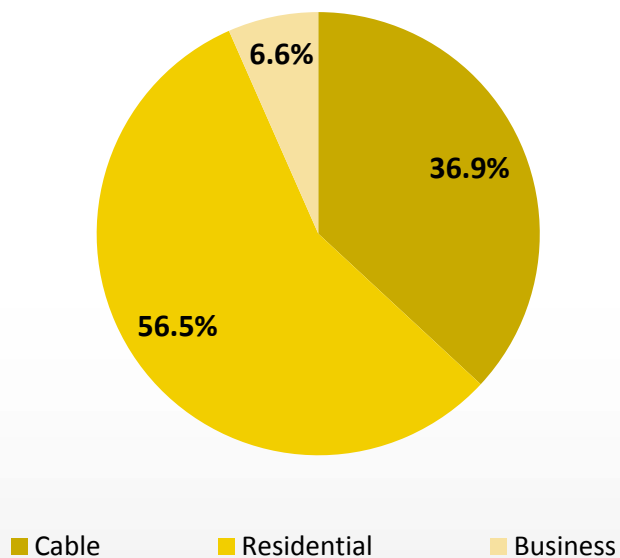
(*) 2011e refers to FY 2011 outlook as provided on October 27, 2011

(**) Includes €30.7m for DTT license in FY 2010, €71.5m of 3G spectrum license and €86.8m for Belgian football broadcasting rights in FY 2011

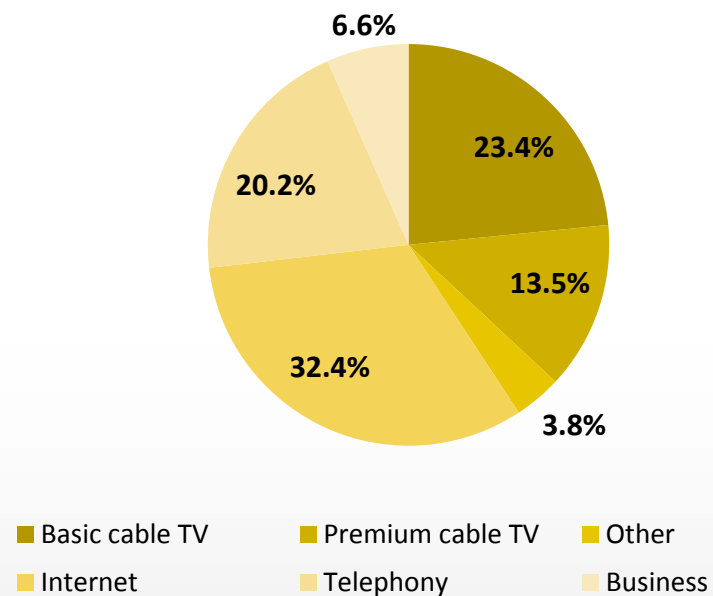


Balanced revenue mix

Revenue by customer type (9M 2011)

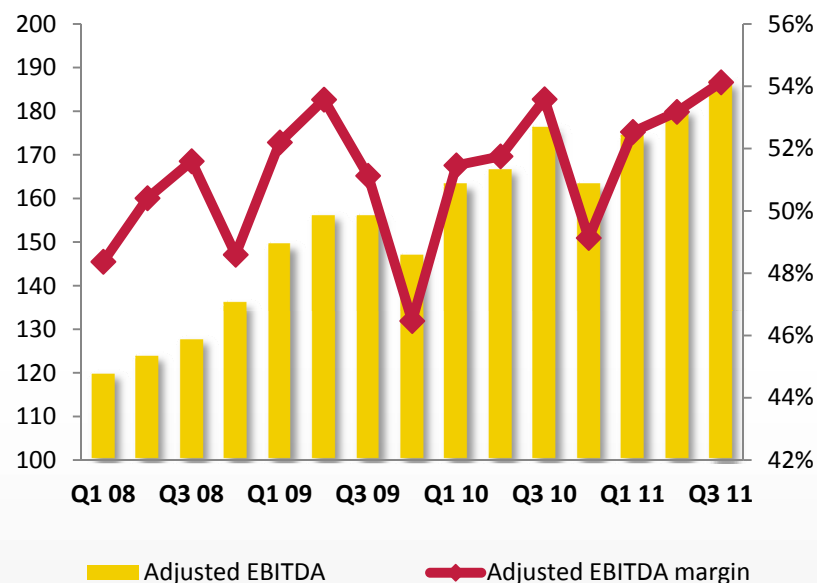


Revenue by activity (9M 2011)

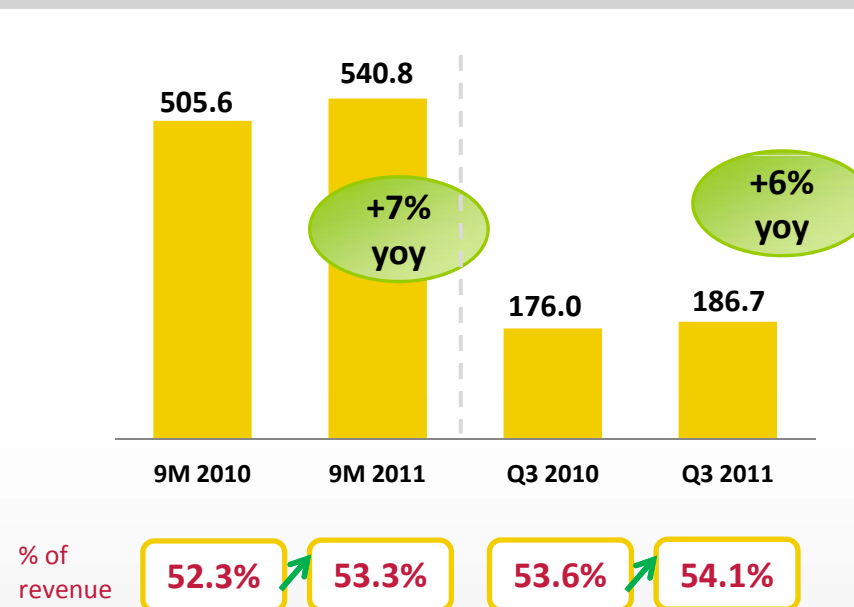


Expanding Adjusted EBITDA margin despite selective investments in growth and mobile

Adjusted EBITDA (€m) and Adjusted EBITDA margin (%)



Adjusted EBITDA (€m)

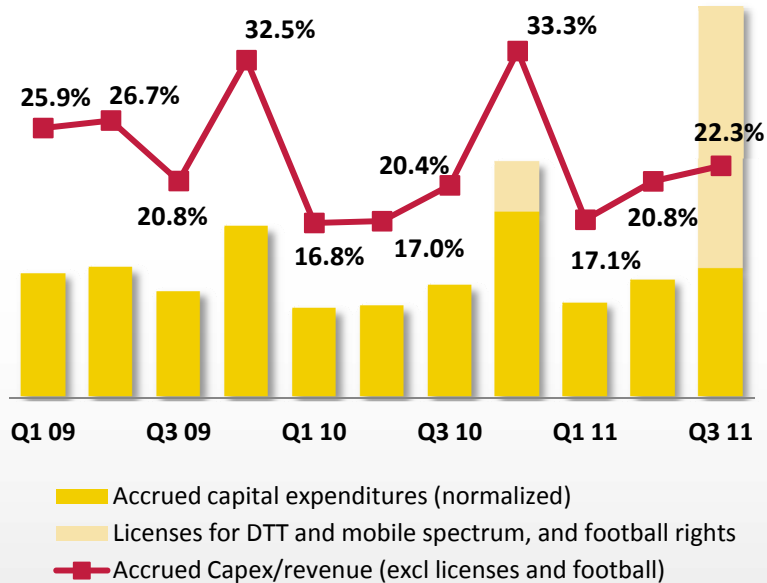


- Adjusted EBITDA of €540.8 million in 9M 2011, up 7% yoy;
- Adjusted EBITDA margin expanded by 100 basis points to reach 53.3% in 9M 2011, despite higher staffing-related expenses , higher corporate advisory and legal fees, and investments in growth;
- Margin expansion driven by continued focus on efficiency-related platform and process improvements, strict control on overhead expenses and less spending on our mobile activities;
- Q3 2011 Adjusted EBITDA margin boosted to 54.1%, best achievement to date, despite higher football-related production and marketing expenses.

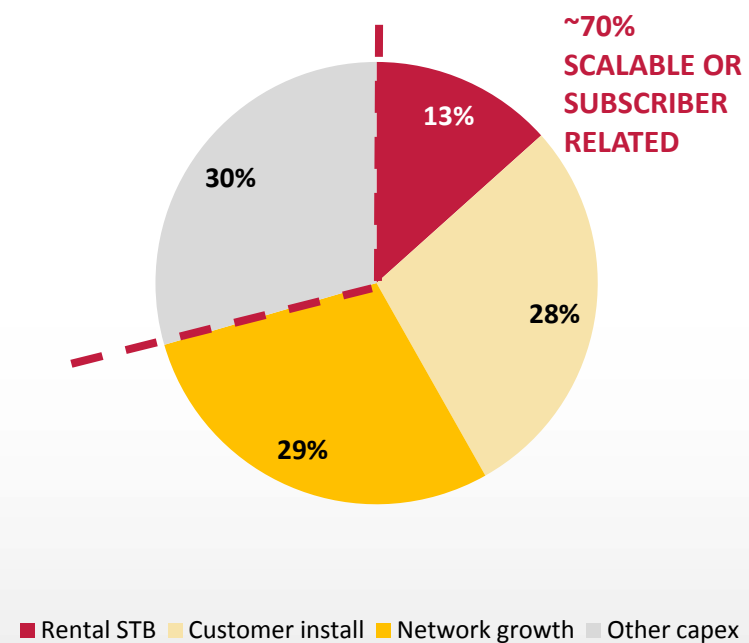


70% of accrued capital expenditures are success-based and hence scalable

Accrued Capital Expenditures/Sales ratio – Excluding football rights and mobile spectrum

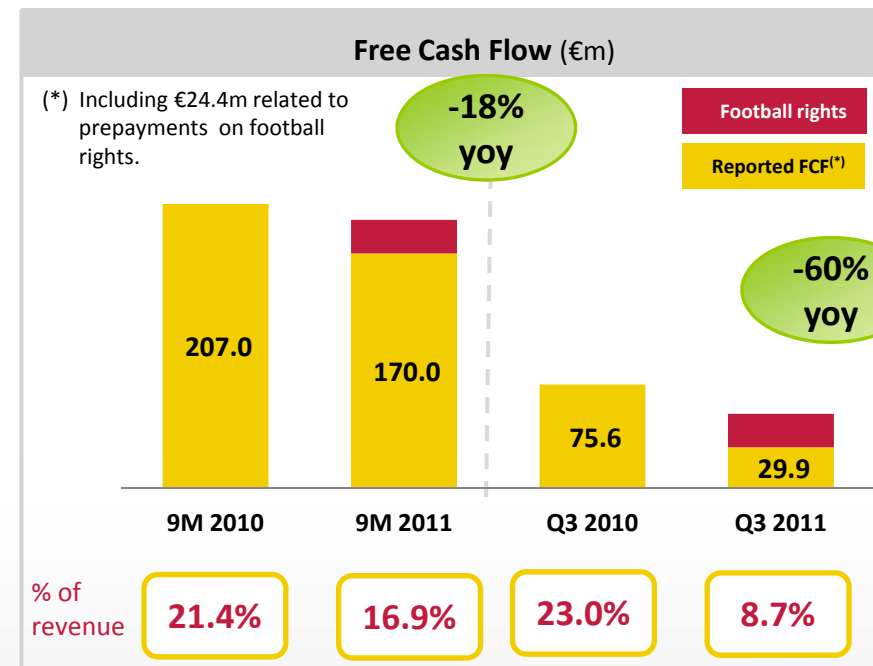
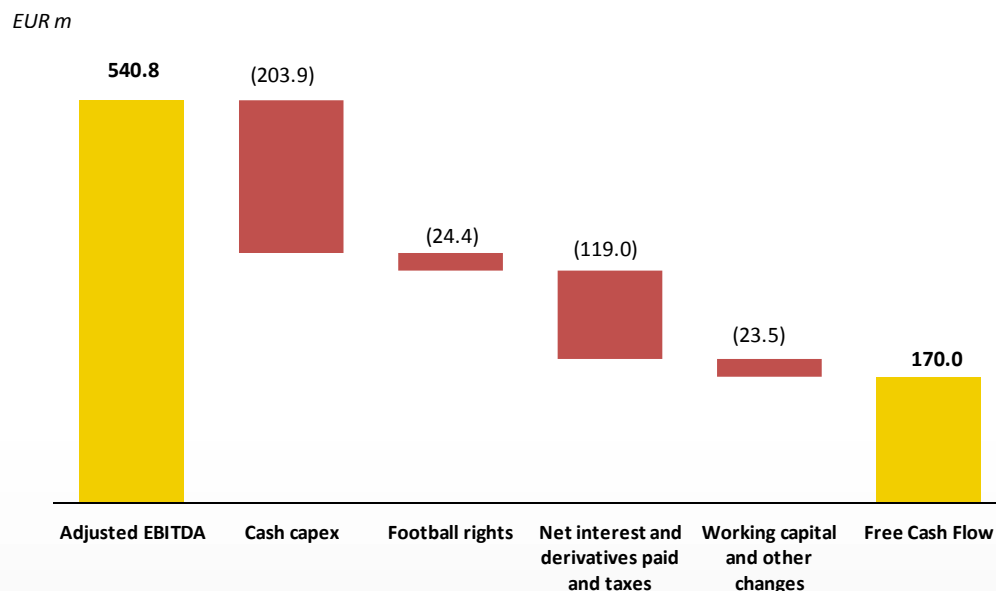


Accrued Capital Expenditures 9M 2011 – Excluding football rights and mobile spectrum (%)





Free Cash Flow conversion rate of 17% despite football-related payments

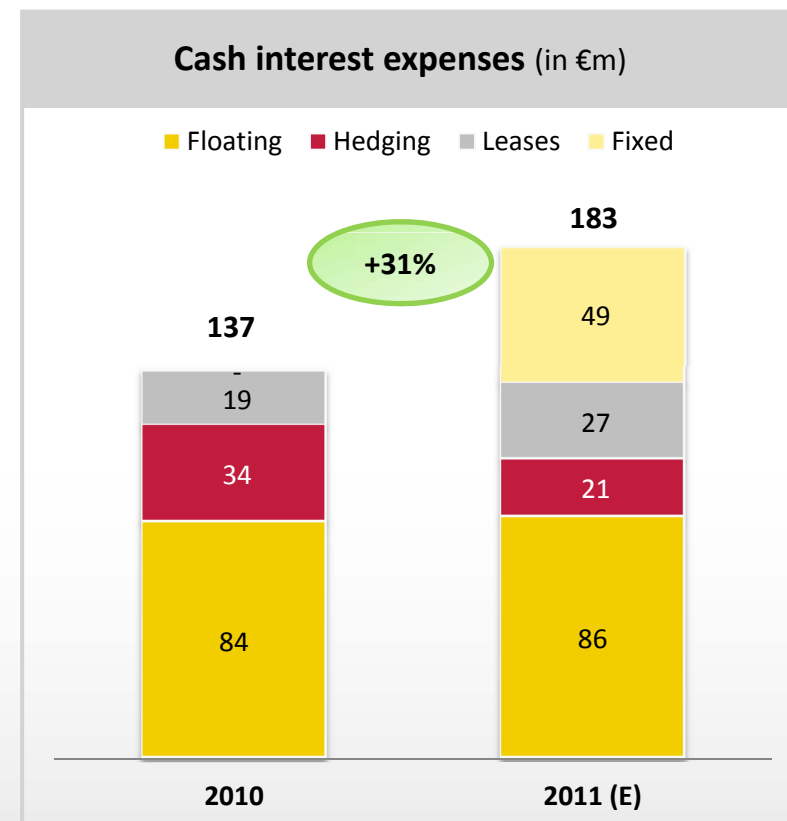
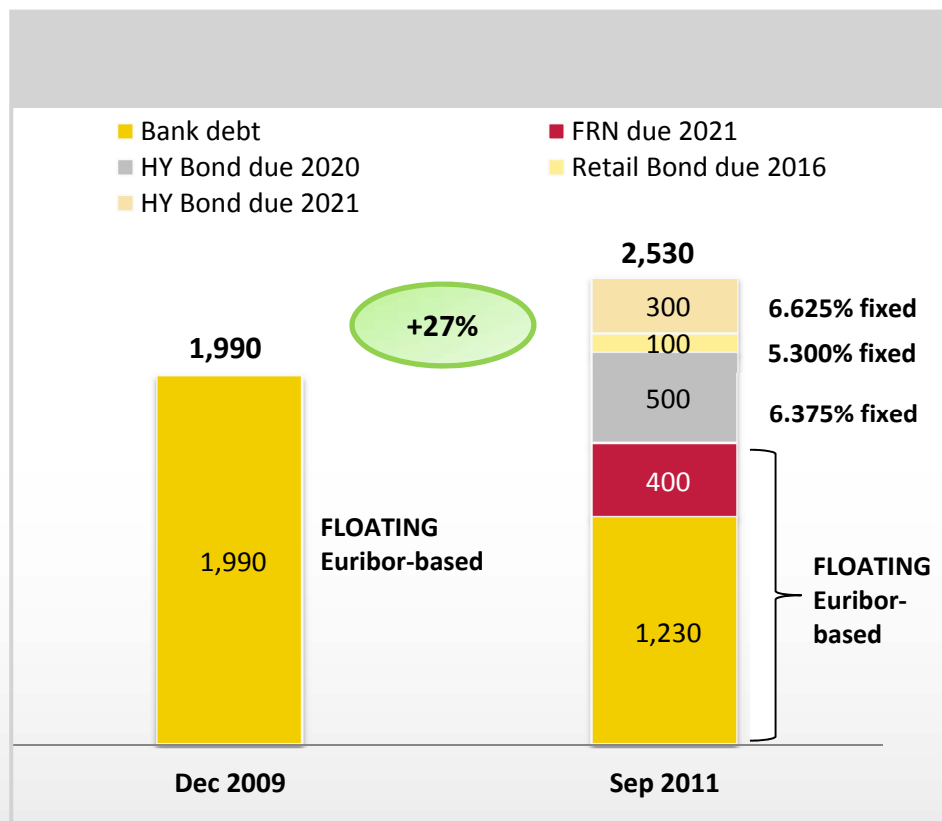


- Free Cash Flow of €170.0 million in 9M 2011, down 18% yoy, impacted by higher cash interest expenses and prepayment of a substantial part of the exclusive broadcasting rights;
- Lower Free Cash Flow in Q3 2011 relative to last year because of prepayment of football rights, next payment due in Q1 2012;
- Deferred annual payments for mobile spectrum will be categorized as net cash used in financing activities and will hence not impact our Free Cash Flow as currently defined.



Long-term debt overview

Debt composition partially shifted from floating to fixed



Weighted average cost of debt
(excl. capital leases, incl. hedging)

5.4%

6.4%

Underlying average 1M-EURIBOR rate
(on floating + hedging)

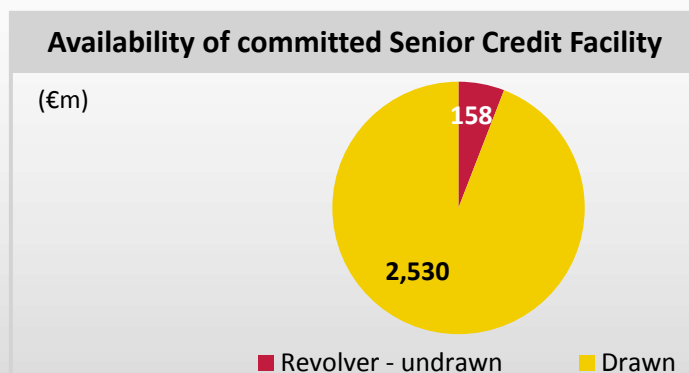
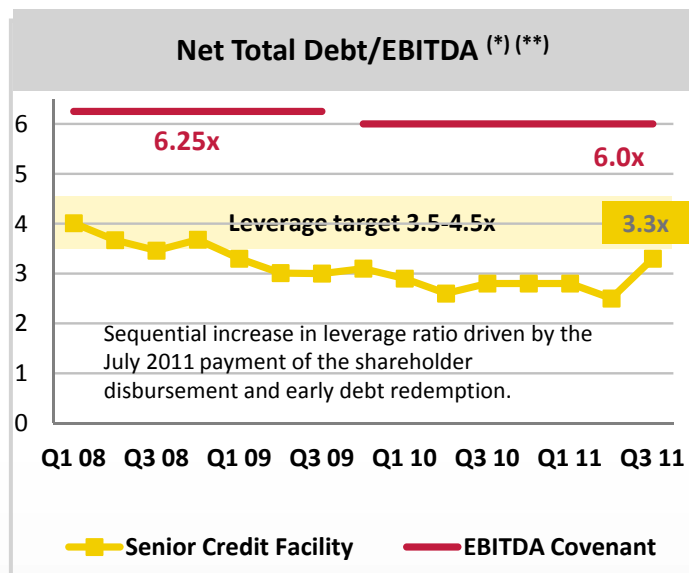
0.5%

1.2%

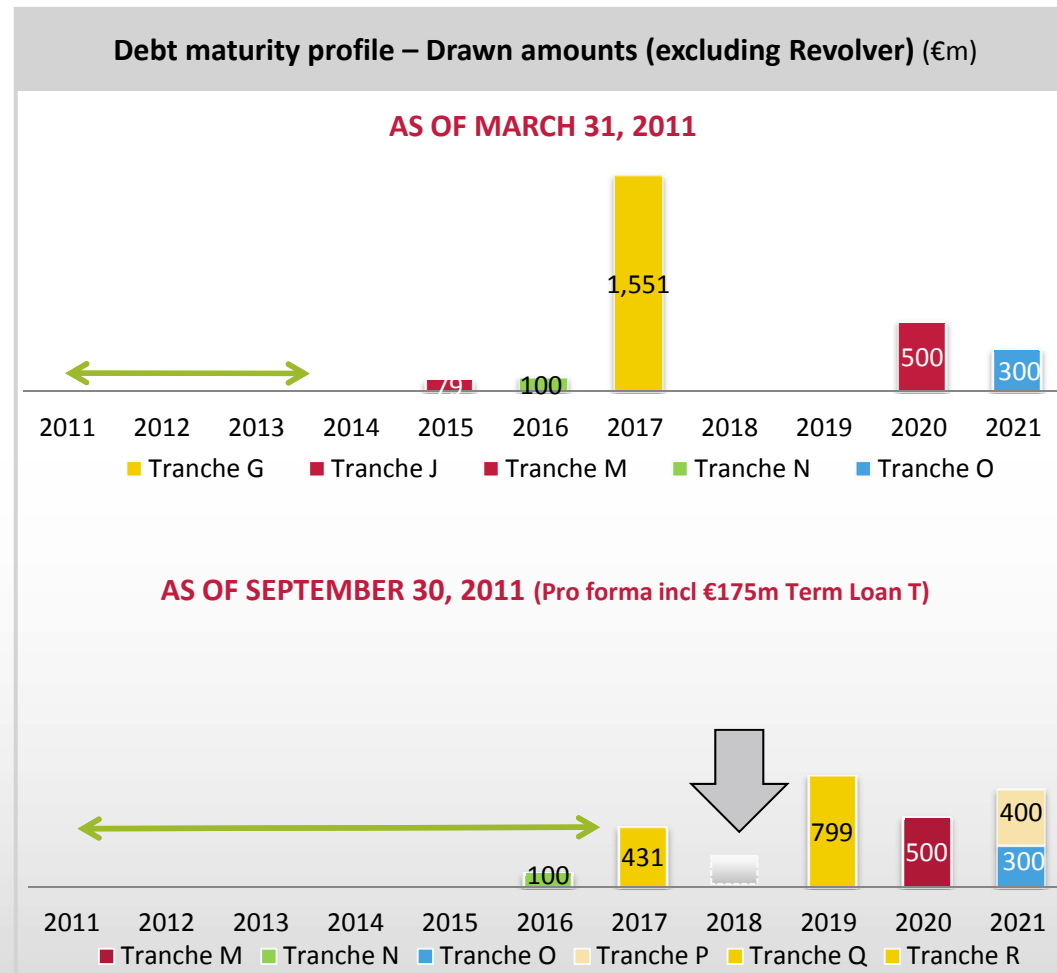


Debt profile

Net Total Debt/EBITDA^(*) leverage of 3.3x as of September 30, 2011 versus leverage target of 3.5-4.5x



(*) 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.





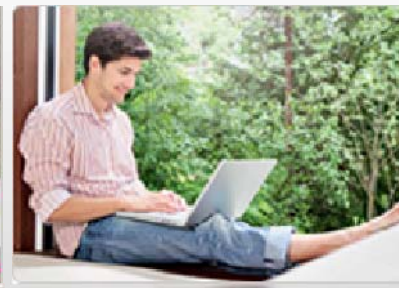
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Telenet has the right foundations for the future

1

Leading fixed products



Up to 100 Mbps broadband download speeds

2

Extensive public hotspot network & WiFi base

Jippie, er is nu

Surf gratis op 1.200 Telenet-hotspots

Wi-Free



>1,200 hotspots, free for internet & iPhone
Standard WiFi homepage installation

3

Range of subsidized smartphones + retail stores



iPhone, Samsung, HTC, etc
New SmartSpot concept being tested

4

MVNO + valuable future proof mobile spectrum



Current Full-MVNO with Mobistar
Secured spectrum in 2G, 3G and 4G



Future growth

Our four axes of key growth

1



Internet

- Continued **expansion of broadband market** in our footprint
- **Speed leadership** positioning of our products
- Focus on migrating existing customers to **Fibernet**

2



Digital TV

- Further **conversion** of analog TV subscribers to digital
- 39% of TV subscribers were still on analog
- Migration from analog to digital TV **more than doubles the ARPU**

3



Mobile

- Mobile **as complement to fixed**
- Unique positioning through subsidized handsets
- Focus on **high-tier rate plans** targeting smartphone users
- Combination with extensive **WiFi coverage** caters for new mobility needs

4



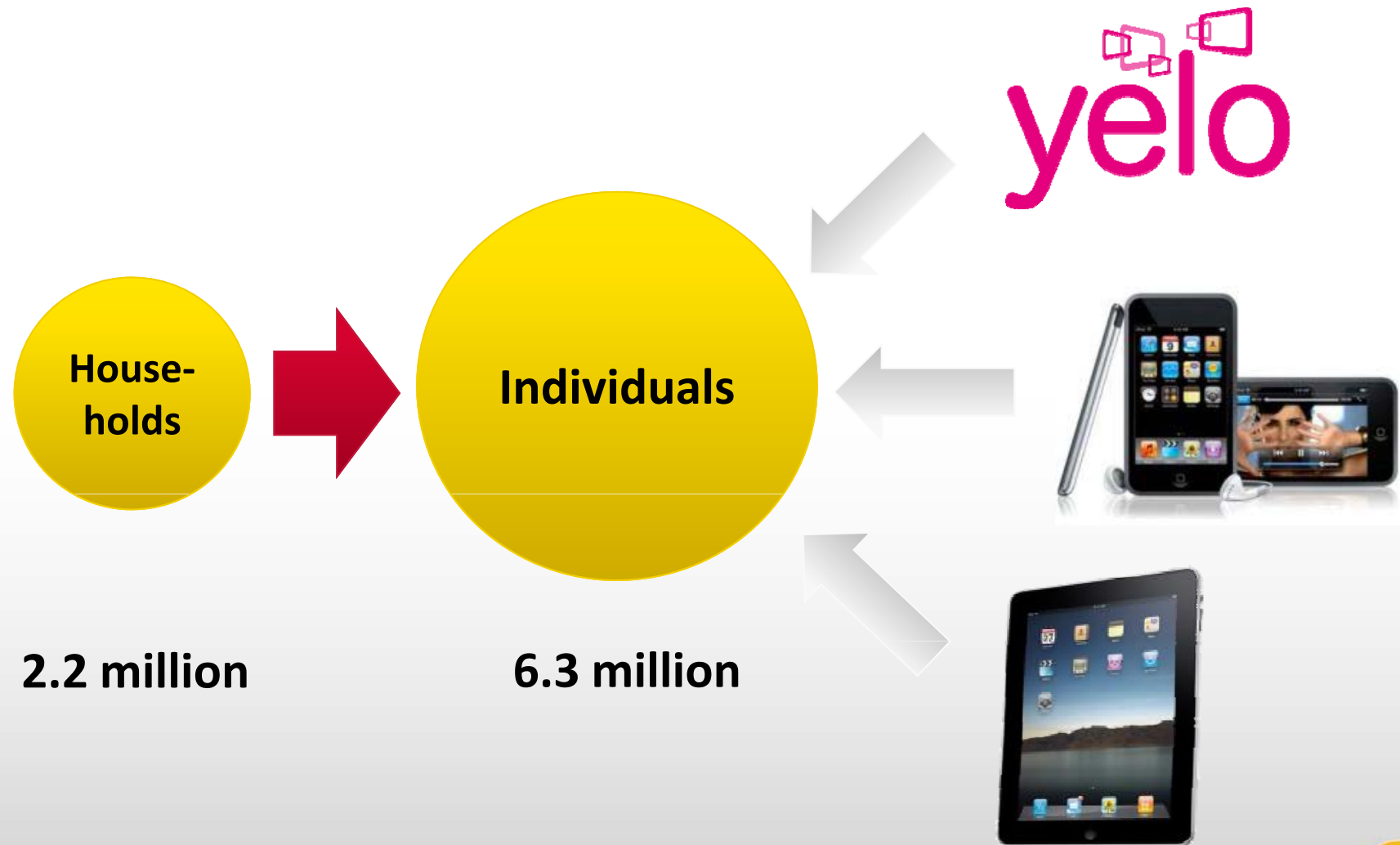
B2B

- **Integration** of security and hosting solutions will expand addressable market
- Strong focus on **SME** segment
- EuroDocsis 3.0 **data connectivity solutions over coax**



Future growth

Additional growth opportunities by unlocking individuals versus households





Sustainable competitive advantage

Product leadership remains a cornerstone

Key characteristics

Our positioning



TV

- Leading digital TV platform
- Full interactivity, VOD and HD/3D

- Improve customer experience
- TV everywhere (Yelo)



Broadband

- Speed leadership
- Good value for money

- Capitalize and enforce leadership
- Move customers up the broadband ladder



Telephony

- Cheap and reliable fixed telephony
- Unique mobile offering

- Fixed telephony as part of bundle
- Attract higher end of mobile market



Business services

- Integrated product offering
- High level of service

- Focus on SME/SoHo
- Cable as alternative to DSL/PABX

Bundles



Sound financial profile

Strong fundamentals with transparent focus

Profitability

- Solid top line and Adjusted EBITDA growth;
- Balanced revenue mix underlines defensive characteristics;
- Market leading EBITDA margins of >51%;
- Strong focus on efficiency improvements and cost control;
- Structural net profit.

Balance sheet

- Active debt management – average maturity ~8.0 years;
- Prudent leverage target ranging between 3.5x and 4,5x;
- Opportunistic refinancing approach based on market conditions.

Cash

- Strong focus and prioritization of capital expenditures based on (long-term) revenue generation opportunity;
- Cash interest risk exposure fully hedged;
- No cash impact from taxes expected before 2014;
- Sound basis for recurring shareholder disbursements.



Uses of cash: basis for consideration

Priority to M&A/growth, followed by shareholder disbursements

Cash Generation

Balanced assessment based on (i) business performance, (ii) long-term outlook, (iii) competitive situation and (iv) economic conditions

1

**M&A /
new growth
opportunities**

- When available, invest in value accretive M&A or new business opportunities embedding clear growth prospects

2

**Shareholder
disbursements**

- Enhance shareholder value by distributing recurring cash to shareholders

3

**Debt
management**

- Upon assessment of economic situation, maturity levels and business progress, taking into account Net Total Debt/EBITDA ratio

4

Cash

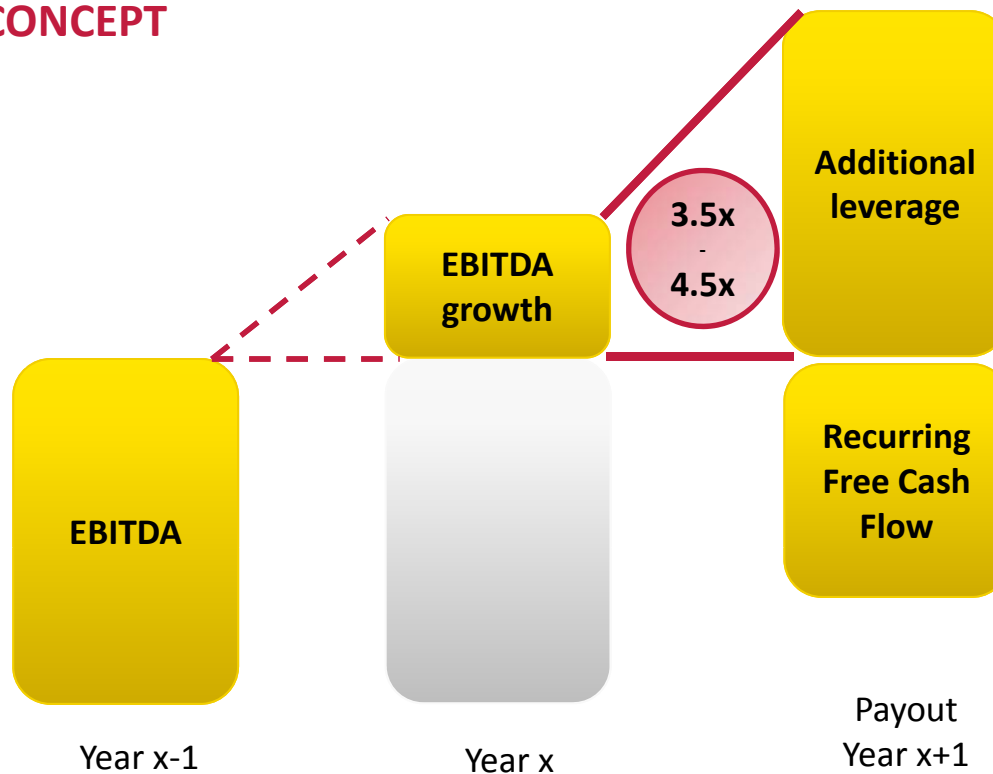
- Keep cash buffer



Combining growth with yield

Leverage target implies recurring above-sector shareholder remuneration

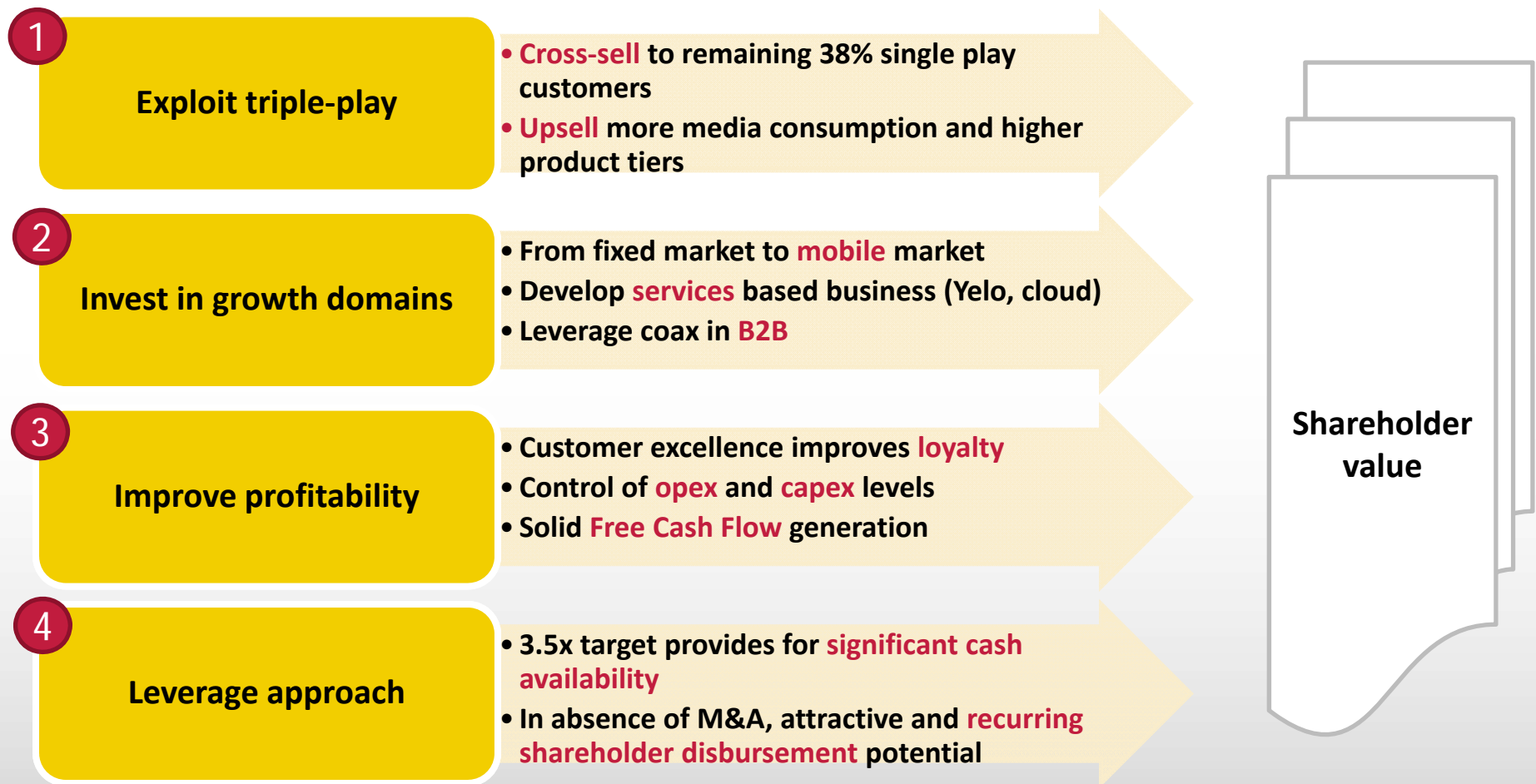
CONCEPT



Combination of leverage on growing EBITDA and Free Cash Flow generation provides for long-term shareholder remuneration – in absence of M&A



Telenet is bound to deliver long-term strong shareholder potential





Outlook 2011

FY 2011 outlook updated on back of 9M 2011 results:
revenue growth ~5.5%, Adjusted EBITDA margin upgraded to ~52.5%

	FY 2011 outlook As adjusted on October 27, 2011
Revenue growth	Around 5.5% (~€1,370m)
Adjusted EBITDA margin	Around 52.5% (~€719m)
Capital Expenditures ⁽¹⁾	Around 22% of revenue (~€300m)
Free Cash Flow ⁽²⁾	In excess of €240 million

- (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 consolidated balance sheet on an accrued basis. This outlook excludes accrued capital expenditures related to the acquisition of the exclusive broadcasting rights for the top fixtures of the Belgian football championship (€86.8 million) and the acquisition of the fourth 3G-license (€71.5 million).
- (2) Free Cash Flow is currently defined as net cash provided by the operating activities of Telenet's continuing operations less capital expenditures of its continuing operations, net of proceeds from the sale of other intangibles, each as reported in the Company's consolidated statement of cash flows. Please refer to page 2 for additional information. The upfront annual cash payments related to the mobile spectrum will be reflected in Telenet's cash flow used in financing activities and hence these payments will not affect Telenet's Free Cash Flow as currently defined.



Q&A





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