



BROADBAND FOR THE WORLD

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Excite @ Home



Note on Forward-looking Statements

This presentation includes projections and other “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve known and unknown risks and uncertainties, many of which are outside of our control. Actual results may differ materially from our expectations. Please see UPC’s, UGC’s and Excite@Home’s filings with the Securities and Exchange Commission for further discussion of these risks and uncertainties.

Transaction Overview

- Merger of Excite@Home's International assets with UPC's Chello subsidiary to create Excite Chello
- Establishes the world's pre-eminent broadband company in terms of scale, scope and reach
- Excite Chello to receive €200m investment from Liberty Media and funding commitments from UnitedGlobalCom (€100m) and Excite@Home (€100m)
- Tax-free merger of equals; expected to close in Q3/2000; IPO planned sometime thereafter

Exchange rate: € = US\$0.935



Excite Chello

The Pre-eminent Global Broadband Company

- **Unmatched scale and global reach**
 - Largest broadband distribution footprint outside North America
 - Over 30 million cable homes in 15 countries
 - Over 300,000 broadband subscribers
 - 10 local language versions of Excite portal– close to 500 million page views per month, 8 million unique users per month
 - Over €50 million Q1 2000 annualised revenues
 - Around 1,000 employees (including joint venture employees)
- **Globally recognised brands – Excite, Chello and Blue Mountain**
- **Ongoing Technology Partnership between Excite Chello and Excite@Home**
- **Existing TV set-top box rights covering over 10.5 million cable homes, combined with Excite@Home's leading set-top box technology**
- **Creates the “Partner of Choice” for broadband content providers and media buyers**
- **Strategic support from Excite@Home, United Group⁽¹⁾, Liberty and AT&T**

(1) UPC and UGC collectively “United Group”

Contributed Assets

Excite @ Home

Excite Portal

Close to 500 million
page views per month

Australia	China
France	Germany
Italy	Japan
Netherlands	Spain
Sweden	UK

Broadband	Homes Passed
Australia	2.2m
Benelux	4.0m
Germany	2.2m
Japan	5.1m
Total Homes	13.5m

8 Int'l Blue Mountain Sites

Excite@Home Technology



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Broadband	Homes Passed
Austria	1.0m
Belgium	0.2m
France	1.1m
Germany	1.1m
Netherlands	2.4m
Norway	0.5m
Sweden	0.4m
Eastern Europe	3.9m
Australia/NZ	2.1m
Chile	1.6m
Committed Homes ⁽¹⁾	6.5m
Total Homes	20.8m

(1) 6.5m additional homes committed by United Group



Experienced Senior Management Team

Board of Directors

- 4 Excite@Home
- 4 United Group
- 3 Independent

Co-Chairmen

- Mark Schneider, United Group
- George Bell, Excite@Home

CEO

■ Roger Lynch

CFO

■ Dean Hawkins

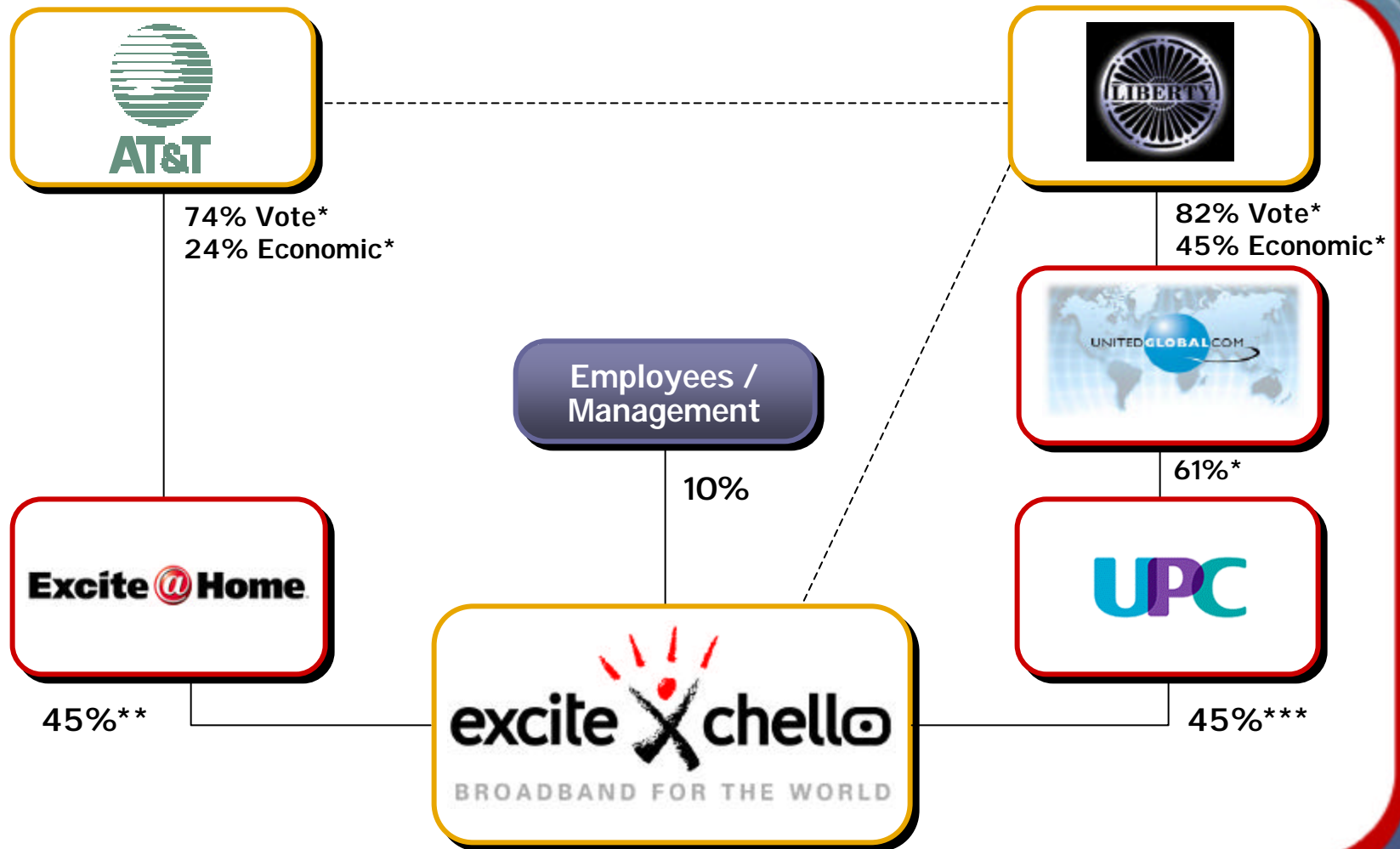
MD
Portal

■ Evan Rudowski

CTO

■ Sudhir Ispahani

Outstanding Strategic Sponsorship



* Pro forma for other pending transactions

** Not pro forma for Liberty convertible note

*** Not pro forma for Liberty convertible note, includes UGC ownership

Excite Chello Investment Highlights

Scale and Global Reach

World Class Content and Brands

Multi-platform Services – including TV

Technology and Network Leadership

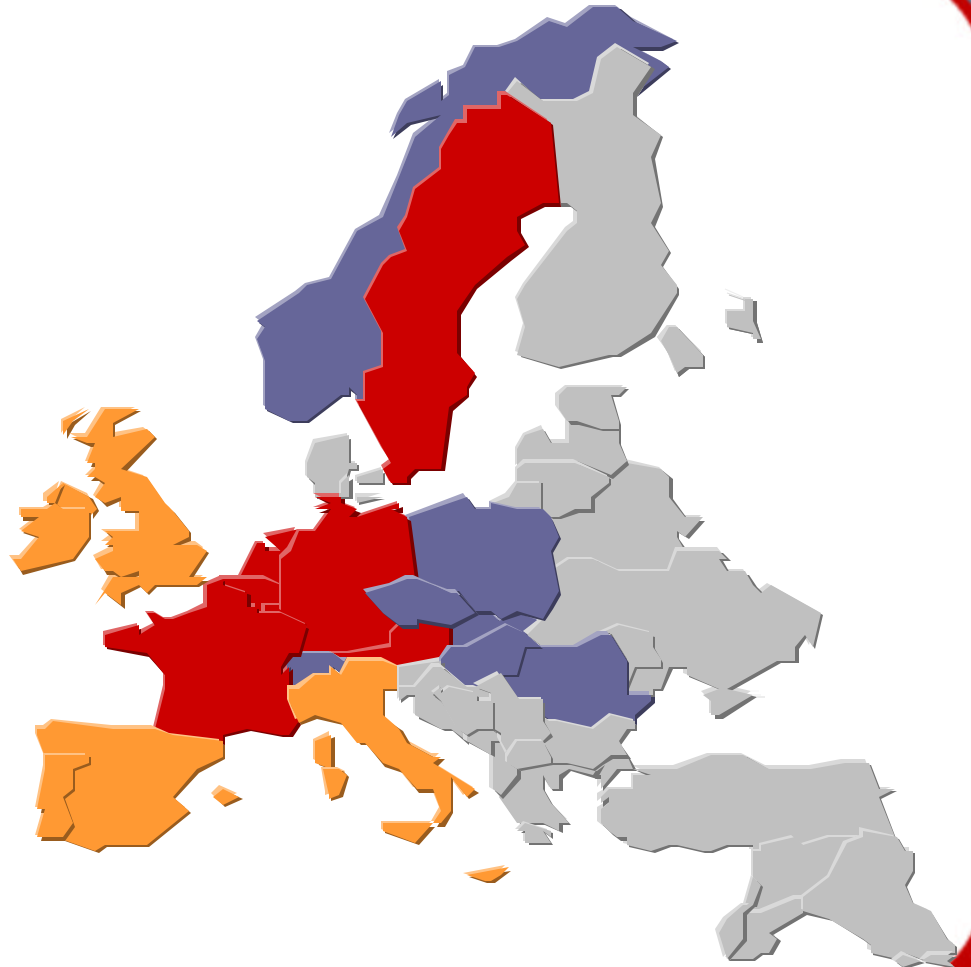
Substantial Growth and Synergies

Scale and Global Reach

Europe

- 10 countries launched
- 16.7m cable homes passed
- 167m portal page views in May

- Excite Portal
- Broadband
- Both



Scale and Global Reach

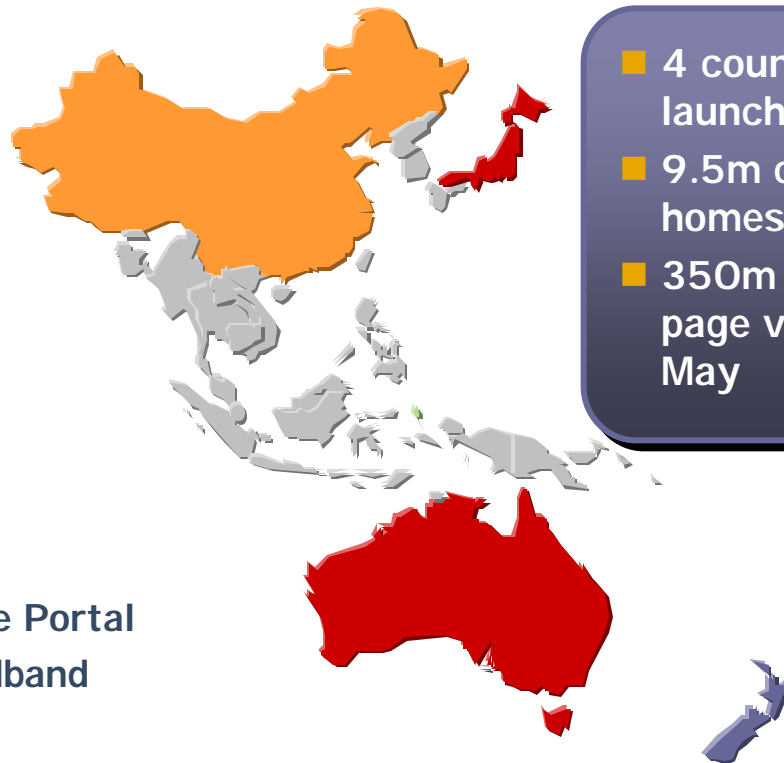
Latin America

- Chile launched
- 1.6m cable homes passed



Asia-Pacific

- 4 countries launched
- 9.5m cable homes passed
- 350m portal page views in May



- Excite Portal
- Broadband
- Both

World Class Content and Brands

- Excite portals in 10 countries
- Top 5 in page views outside North America
 - Leading personalisation technology and communication utilities
 - Extensive rich media content
 - Proven advertising platform
- Chello broadband portals in 9 countries
- 8 international Blue Mountain sites



Multi-platform Services

Broadband



TV Set-top Box



Seamless Integration

Excite Portal



Mobile Portal



Interactive TV / Set-top Box

Multi-platform Services

- Exclusive rights to distribute “walled garden” and “electronic program guide” services to over 10.5 million cable homes
- Internet access service as standalone or add-on to PC service
- Excite@Home leadership in set-top box technology
- Platform for premium advertising and e-commerce offerings
- Expands appeal of broadband into broader TV audience



Mobile Portal

Multi-platform Services

- Personalisation and seamless interaction with PC and TV offerings – key to customer relationship
- Excite.co.uk winner of 'Best Use of Wireless Award' in the UK
- Excite Chello broadband experience and capability gives competitive advantage for UMTS launch

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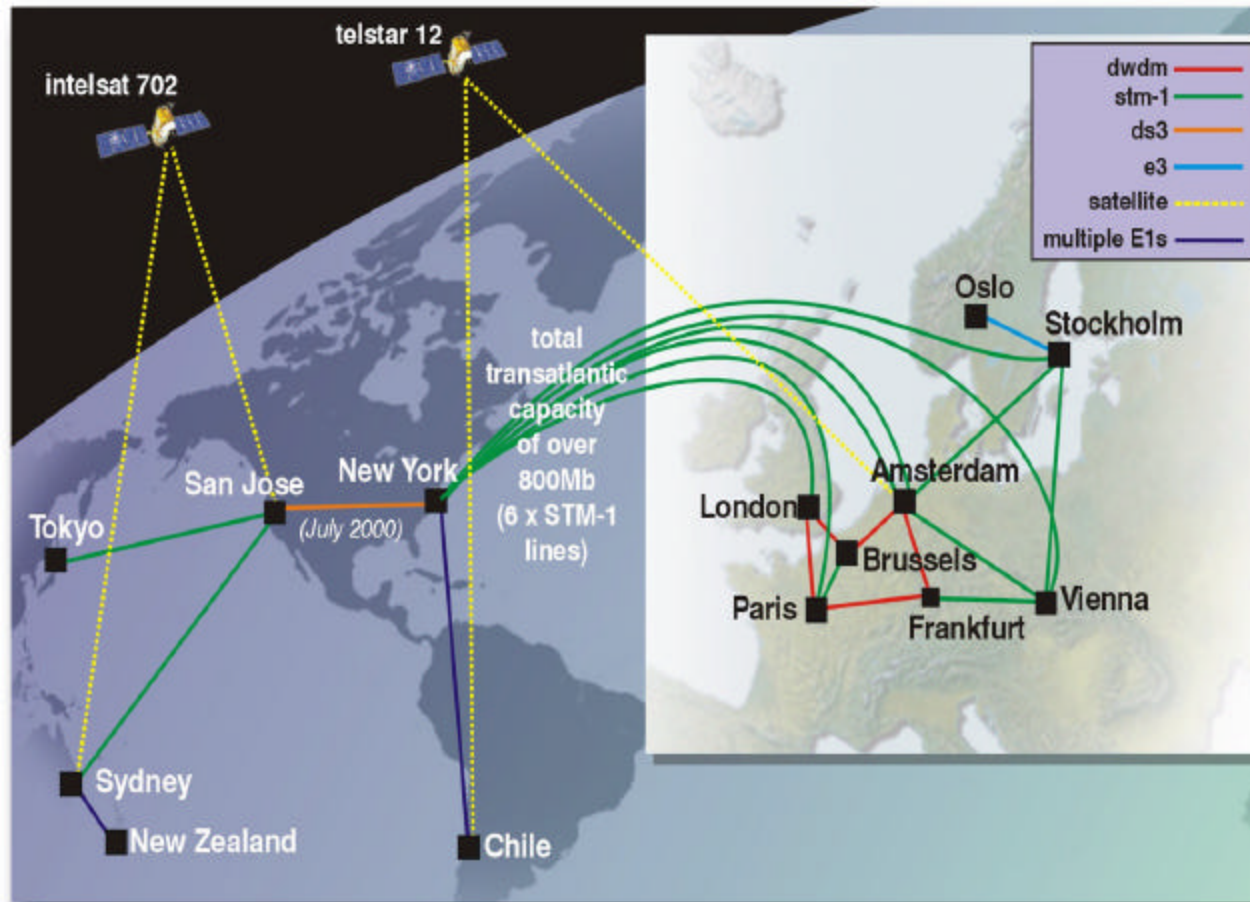
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BROADBAND FOR THE WORLD

Technology Leadership

- 10 years+ combined experience
 - Building broadband platforms and infrastructure
 - Content delivery to narrowband and broadband PCs
- 3 years of TV set-top box experience
- Extensive technology R&D
 - Self-provisioning, instant messaging and wireless LAN via 'bluetooth' due during 2000
 - DSL launches in 2000, fixed wireless and satellite products to follow
- 2.5 Gbps global IP backbone

**AND... Ongoing Technology Partnership between Excite@Home
and Excite Chello**

Global Broadband Network Infrastructure



- 2.5Gbps global IP backbone

- Ability to

- Reduce dependence on telecom operators

- Control service quality

- Reduce operating cost

Growth Opportunities Driving Revenues



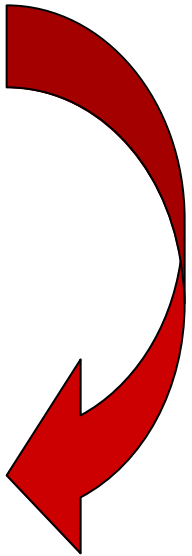
Expand Global Reach

- Extensive country, network and device rollout
- Partner of choice for third parties
- New distribution technologies

Increase Penetration and Usage

- Aggressive HFC upgrade schedule
- Available to multiple devices
- Cross marketing opportunity

Enhance Subscriber Value

- Leading content and applications
 - Advertising and e-commerce relationships
 - Depth of experience monetizing eyeballs
- 

Substantial Synergy Benefits

- Acceleration of time to market by combining capabilities of Excite@Home and Chello
- Financial benefits of greater scale include
 - Advertising and e-commerce revenue accrue disproportionately in favour of market leaders
 - Opportunity to migrate content / media to other distribution platforms
 - Cross marketing opportunity lowers customer acquisition costs
 - Technology development costs spread over larger footprint
- Enhances position as “Partner of Choice” for strategic alliances in content, distribution and technology

Competitive Landscape

Excite Chello is a leader in providing content offerings across multiple platforms – including TV – on a global scale

Global

- MSN
- Terra Lycos
- Yahoo!



- AOL Time Warner

Regional

- Freeserve (UK)
- T-Online (Germany / France)
- Wanadoo / Voila (France)

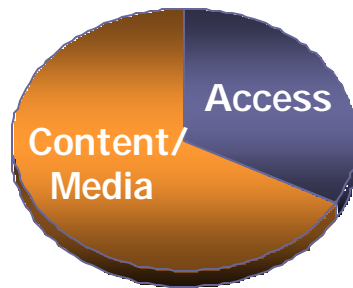
PC Focused

Multiple Broadband Platforms
Including TV

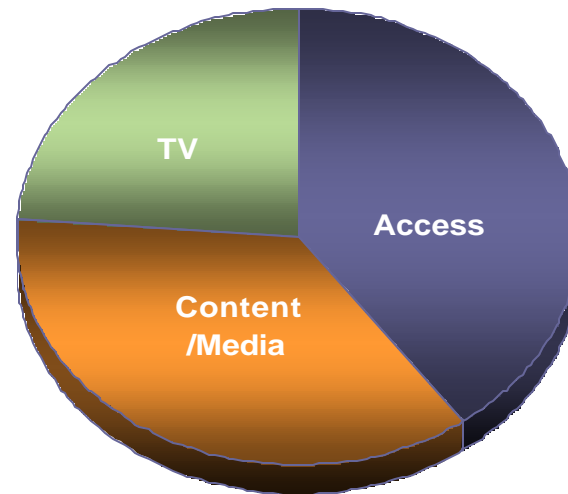


Revenue Mix

Q1 2000



... 2005



Scale and Scope
Improved Revenue Mix
Reduced Execution Risk

The World's Pre-eminent Broadband Company

Scale and Global Reach

- Largest broadband footprint outside North America
- Over 30 million cable homes in 15 countries
- Over 300,000 broadband subscribers
- 10 versions of Excite portal – 500m page views / 8m unique users

World Class Content and Brands



Multi-platform Services

- The only global portal with multi-platform distribution – including exclusive TV rights to over 10.5 million cable homes

Technology Leadership

- Leverages experience and networks of the two global experts in broadband technologies

Substantial Growth and Synergies

- Growth opportunities enhanced by greater reach, accelerated time to market and increased subscriber value
- Substantial scale-driven synergies



BROADBAND FOR THE WORLD

Get Excited !

