



First Quarter 2007

May 9, 2007

Forward-looking statements



“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 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, among others, include: (1) the ability to compete with a range of other communications and content providers; (2) the ability to control customer churn; (3) the effect of technological changes on our businesses; (4) the continued right to use the Virgin name and logo; (5) the ability to maintain and upgrade our networks in a cost-effective and timely manner; (6) possible losses in revenues due to systems failures; (7) the ability to provide attractive programming at a reasonable cost; (8) the reliance on single-source suppliers for some equipment, software and services and third party distributors of our mobile services; (9) the functionality or market acceptance of new products that we may introduce; (10) the ability to obtain and retain expected synergies from the merger of our legacy NTL and Telewest businesses and the acquisition of Virgin Mobile; (11) the rates of success in executing, managing and integrating key acquisitions, including the merger with Telewest and the acquisition of Virgin Mobile; (12) the ability to achieve business plans for the combined company; (13) the ability to fund debt service obligations through operating cash flow; (14) the ability to obtain additional financing in the future and react to competitive and technological changes; (15) the ability to comply with restrictive covenants in our indebtedness agreements; and (16) the extent to which our future earnings will be sufficient to cover our fixed charges.

These and other factors are discussed in more detail under “Risk Factors” and elsewhere in Virgin Media’s Form 10-K filed with the SEC on March 1, 2007. We assume no obligation to update our forward-looking statements to reflect actual results, changes in assumptions or changes in factors affecting these statements.

Jim Mooney, Chairman

Q1 progress on 2007 priorities



2007 Priorities

Deliver on brand strength

Target competitors' bases

Finalize cable integration

Improve efficiency & customer care

Differentiate TV through VOD

Launch off-net to 12m homes

Exploit cross-sell to/from Virgin Mobile

Deliver strong OCF and cashflow

Q1 Progress

Feb 8th brand launch, £25m ad campaign
Multiple bundles

3 for 30, 2 for 20, 4 for 40 Free TV, Sky Sports offers result in strong broadband & TV net adds

Aligned products/pricing, single finance/
ERP system

More efficient sales channels, Dixons retail deal, improved logistics efficiency

Virgin Central, Content acquisitions

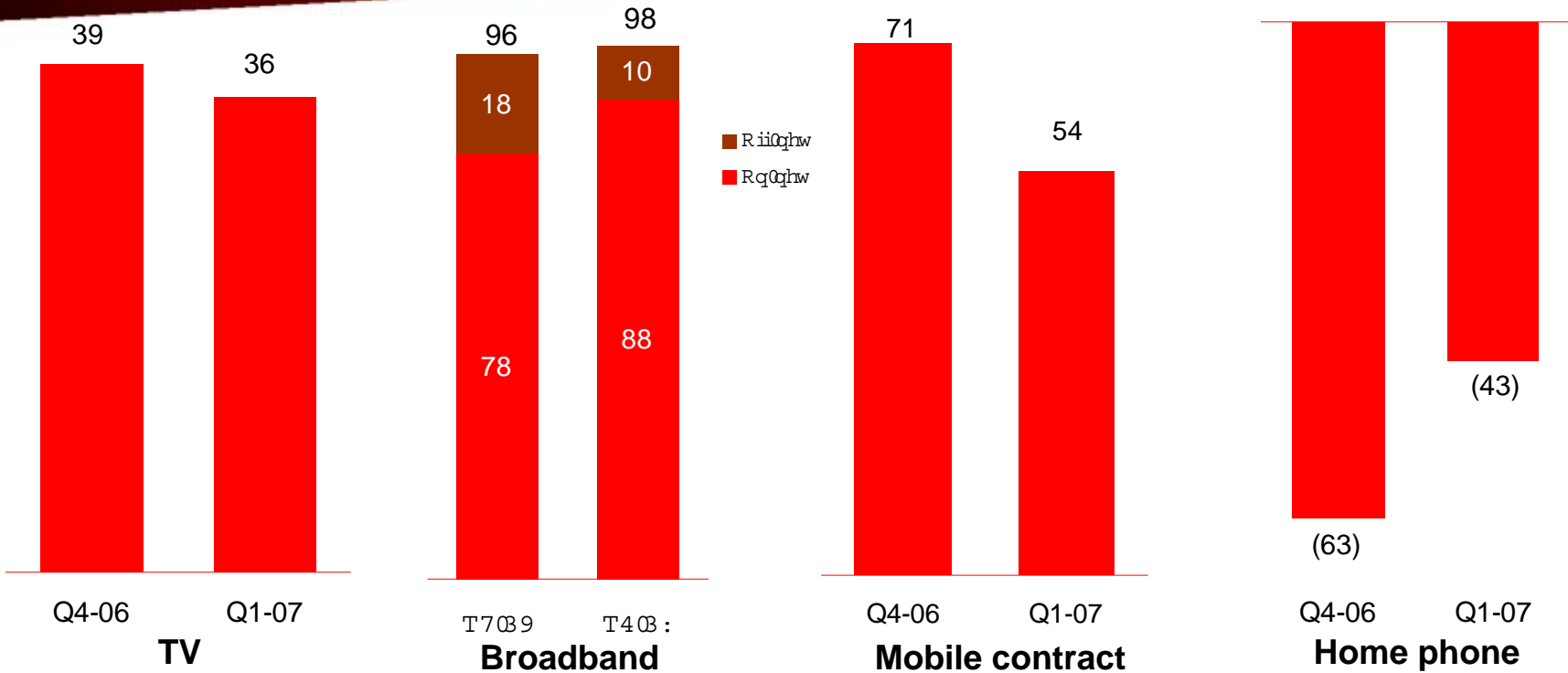
Launched offnet TV in April, negotiating wholesale LLU

47,000 4 for £40 sales in Q1,
54,000 contract net adds

Solid OCF, reduced capex

Steve Burch, CEO

Broadband, TV, mobile contract growth



- TV growth through product enhancements/compelling packages
- Strong broadband growth due to product quality and compelling offers
- Mobile contract growth remained strong driven by cable cross-sell
- Telephony continues to be impaired by increased competition

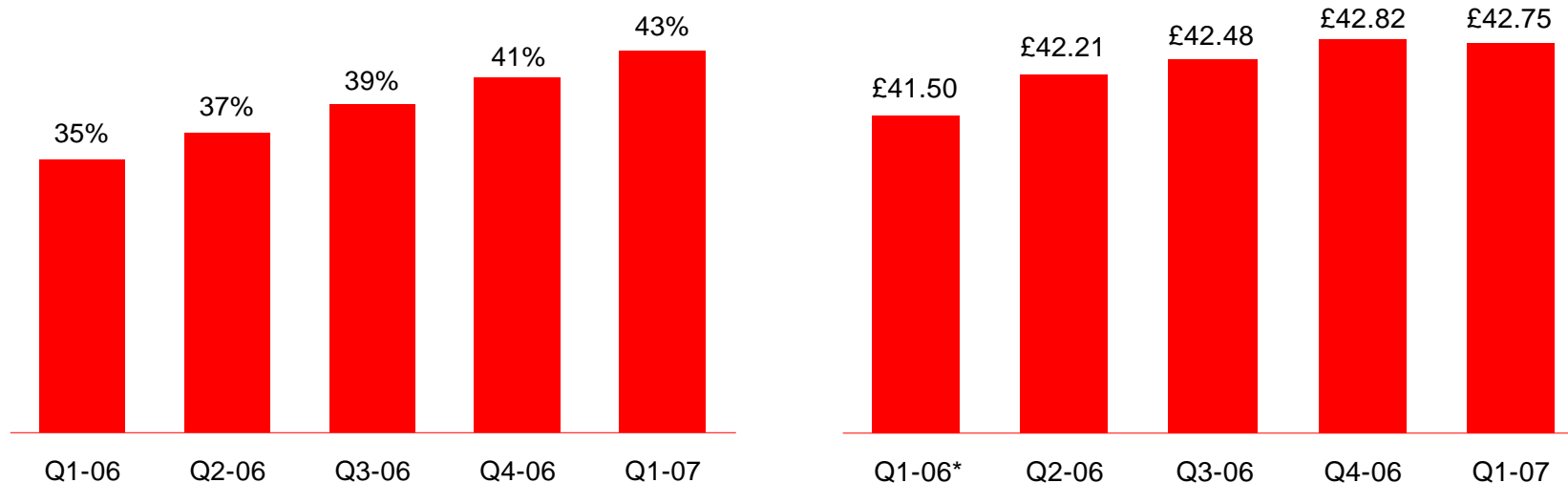
Note: Figures shown are RGUs and include off-net

Driving triple play growth



Triple play cable penetration

Cable ARPU (£)



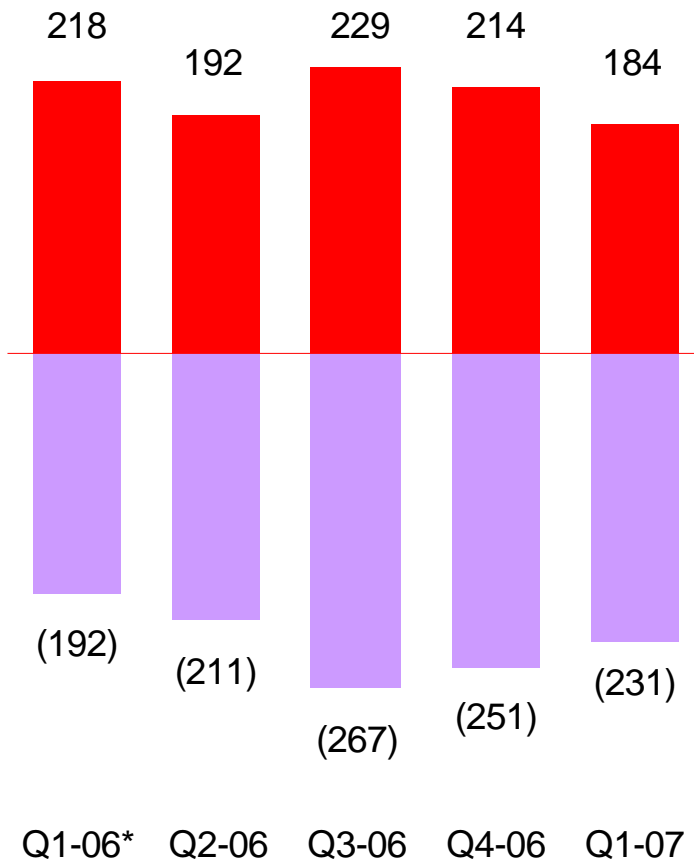
- Triple play growth driven by reinvigorated marketing and cross-sell
- ARPU down slightly due to lower telephony usage and RGUs
- Old NTL ARPU up £0.30 in Q1 through triple play growth
- ARPU growth outlook remains good

* Q1-06 pro forma for the cable merger

Cable customer adds and disconnects



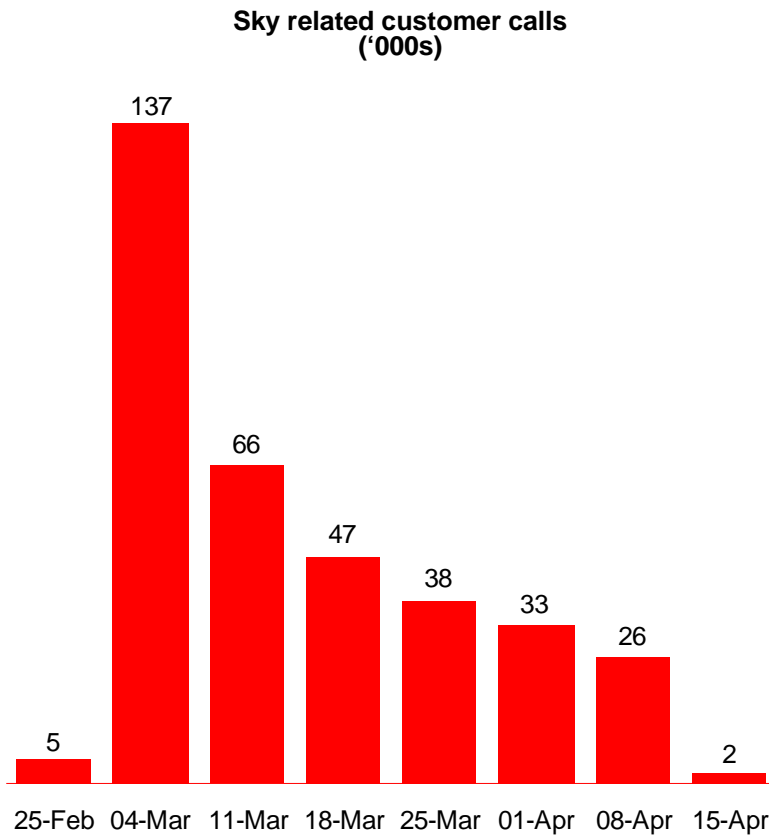
Gross customer add/disconnects (on-net) '000s



- 46,900 customer loss
 - 26,000 customer loss under new definition which includes mobile contract and offnet
- Q1 gross adds decline
 - *Publicity re Sky basics*
 - *Increased competitor activity*
- Q1 churn improvement
 - *Churn fell to 1.6% in Q1*
 - *Improved non-pay churn due to*
 - *more rigorous credit policy*
 - *more efficient sales channels*
 - *Minimal Sky basics impact in Q1*

*Q1-06 pro forma for the cable merger

Sky basics impact



- Minimal Q1 churn impact - 30 day notice
- Significant save rate through
 - *mitigation activity*
 - *rebrand benefits*
 - *expanded VOD content*
 - *retention offers*
 - *benefit selling*
- Legal action launched
- OFCOM market investigation underway

Virgin Media beyond cable (off-net)



- **Continued broadband growth - 10,000 net adds**
 - *271,000 broadband subs*
- **Strong telephony growth - 21,000 net adds**
 - *65,000 telephony subs*
- **Launched Virgin Media DTT box in April**
 - *40 free-to-air TV channels, 27 radio stations with Virgin branded EPG*
 - *Free to customers taking broadband & Talk Anywhere bundle*
 - *One-off £40 charge for all other customers*
- **Launch fixed line (WLR) in August**
- **Wholesale unbundler to provide access to exchanges by year-end**
 - *allows IPTV launch in 2008 with Pay TV and VOD capability*
- **Leverages brand and mitigates cable movers impact**



Neil Berkett, COO

TV: Exciting products and attractive content



Multichannel-TV

- Free TV offer with phone line
- Over 100 pay channels
- Premium channels incl Sky Sports and Sky Movies

VOD

- Available to 3.1m subs; used by 43% monthly
- Over 500 movies incl HD
- Thousands of hours of top TV Content
 - *incl Sopranos, West Wing, CSI, Lost, Desperate Housewives, Little Britain, Extras*
- Free catch-up TV
- Virgin Central: simplicity of regular channel with choice and control of VOD
 - *3m episode views in first month*

V+ DVR

- Three tuners and 80 hours recording time
- HD compatible

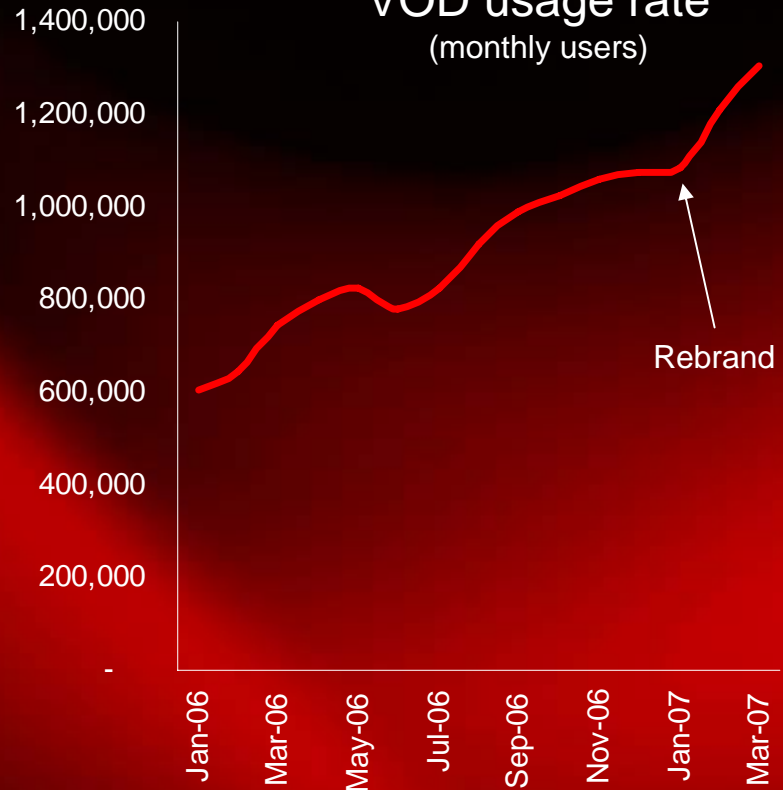
Advanced TV products



V+ DVR subs



VOD usage rate (monthly users)



Broadband: continued leadership



- **Focused on building position as provider of choice**
- **Strong reputation - Best Consumer ISP (ISPA Awards)**
- **Leading the way in speed for future home bandwidth requirements**
 - *doubling top speeds from 10Mb to 20Mb*
 - *trialing 50 Mb*
 - *more reliable and consistent speeds*
- **Unlimited service differentiates versus competition**
- **Leading UK Website - 13th largest site in UK (Comscore, March 2007)**
 - *growing online revenues*
- **Will use content to further drive differentiation**
 - *eg Premiership football clips from August 2007*

Telephony: meeting the challenge of competitive markets



Issue

- Losing phone customers in line with overall customer churn
- 84% of existing customer base has phone line
- Acquiring phone customers at lower rate than overall customer acquisition
 - *acquisition mix has seen successful broadband/TV dual offers*
 - *Virgin Media is one of few places can buy broadband without phone*
 - *competitive market*

Solutions

- Shift marketing more towards bundles including phone eg 3 for 30, Free TV
- Focus on upsell to triple play
- Continue movement to flat-rate packages with price rebalancing
- Alter sales commission to increase phone reward, lower BB/TV dual

Mobile: growing contract and reinvigorating pre-pay



Contract

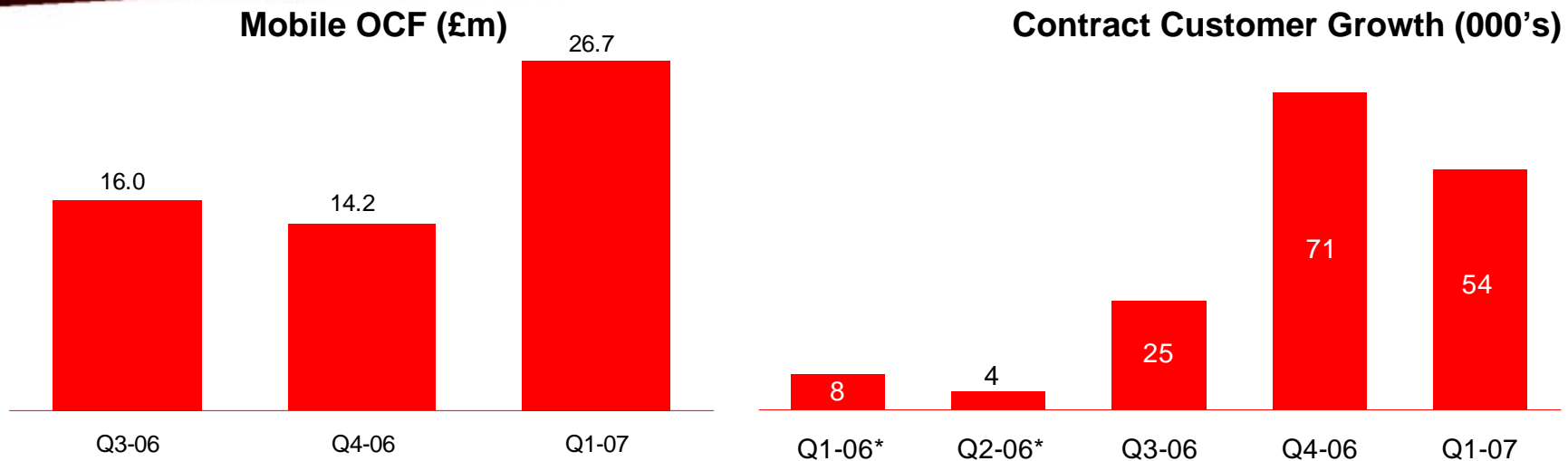
- **Growth driven by cable cross-sell**
- **Around 5m cable customers to target**
- **High proportion of direct channels keeps acquisition costs lower**
- **Benefit from Virgin Media marketing spend**
- **Higher ARPU**

Pre-pay

- **Seasonally lower in first half of year**
- **Refusal to “chase” growth keeps acquisition costs down**
- **Re-invigorating “value” messaging in Q3**
- **Shifting sales channels more towards direct, lowering acquisition costs**

Jacques Kerrest, CFO

Mobile: focus on contract growth



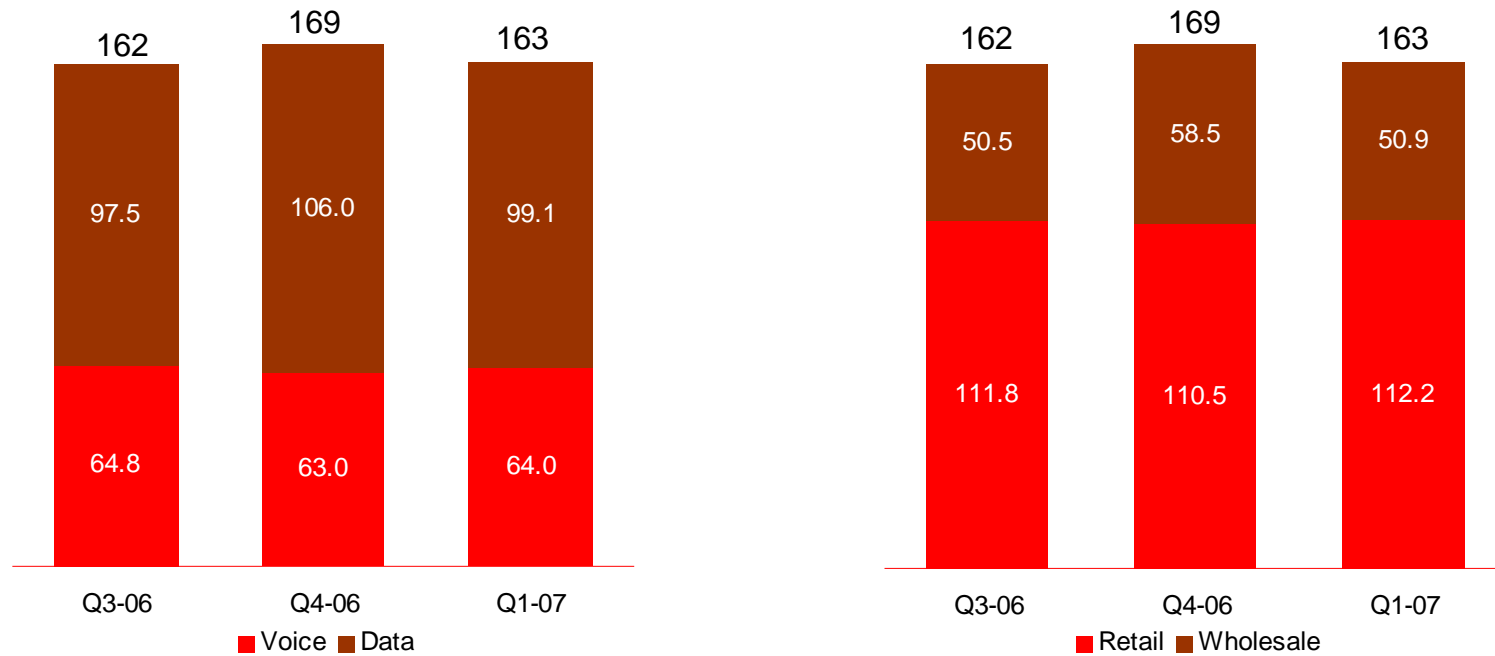
- OCF up due to
 - *Shift to more efficient sales channels with lower acquisition costs*
 - *Less aggressive targeting of pre-pay market*
- Successful focus on higher ARPU contract growth - underpenetrated market for us
- Cross-sell in to cable - Q1 sales: 46,700
- Negative pre-pay growth due to seasonality, competition and upsell to contract

*Q1-06 and Q2-06 as reported by Virgin Mobile prior to acquisition

Business services



Business Revenue (£m)

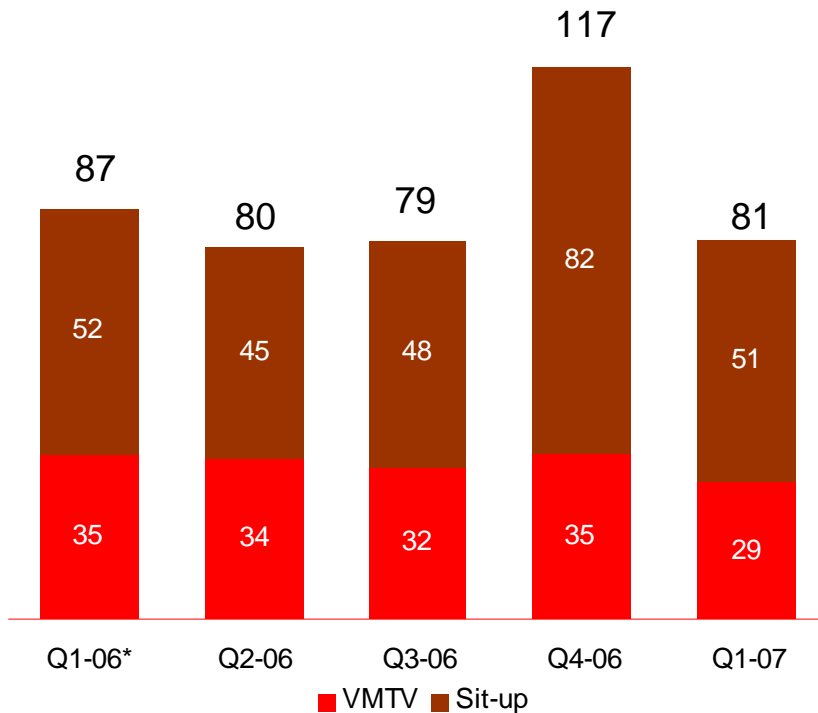


- As anticipated, wholesale decline due to WTN build completion affected wholesale revenues
- Q1 wholesale impact lower than anticipated
- Will affect Q2 wholesale revenue
- Retail revenue showing growth
- Long term cashflow outlook remains promising through focus on retail data

Content segment



Content Segment Revenue (£m)



*Q1-06 pro forma for cable merger

Content revenue

- Virgin Media TV
 - *subscription revenue affected by new Sky contract*
 - *partially offset by growth in ad and other revenue*
- Sit-up
 - *revenue down from seasonally strong Q4 in line with guidance*

Content OCF

- Q1 OCF of £12m, up £10m on Q4 due to
 - *£8m release from settlement of legal dispute with program provider*
- Q2 OCF to be lower due to higher program costs and non-recurrence of £8m release

Segment Revenue



	Q1-07	Q4-06	
	£m	£m	
Revenue			
Consumer	637	644	Customer losses and slight ARPU decline
Business	163	169	Reduction in wholesale revenue
Total Cable	800	813	
Mobile	141	152	Prepay customer losses and lower ARPU
Content	81	117	Lower Sky sub revenue / seasonal decline in Sit-up revenue
	1,022	1,082	

OCF reconciliation



	£m	
Q4-06 OCF	313	
Branding	(25)	Marketing increase for brand launch
Business	(9)	Largely effect of wholesale revenue decline
VMTV	(8)	Lower sub revenue from Sky contract
	<u>271</u>	
Mobile	13	Shift to contract and more efficient channels
Content	10	One-off reversal and reduced program spend
Underlying growth	<u>12</u>	
Q1-07 OCF	<u><u>306</u></u>	

Note: OCF is operating income before depreciation, amortization and other charges and is a non-GAAP financial measure. See Appendices for reconciliations of non-GAAP financial measures to their nearest GAAP equivalents

Pro forma net debt



	Pro forma Q1-07 ¹	
	£m	Rate
Senior Credit Facility A	2,549	L+1.75%
Senior Credit Facility B	2,204	L+2.09%
Senior Credit Facility C	300	L+2.75%
Senior Notes due 2014	744	9.82% ⁵
Senior Notes due 2016	279	8.54% ⁵
Capital Leases / Other ²	83	
Long Term Debt²	6,159	
Cash	392	
Net Debt³	5,767	
Net Debt / Annualized OCF⁴	4.7x	

Weighted average cost of debt is 7.9%⁵

1 Gives pro forma effect to the April 2007 term loan B facility tap of £890 million which was used to repay c£863 million under the term loan A facility, excluding related transaction expenses

2 Net of current portion

3 Net Debt is a non-GAAP financial measure. See above for the reconciliation of net debt to long-term debt (net of current portion)

4 Annualized OCF is Q1-07 OCF multiplied by four

5 Weighted average after taking swaps into account

Q1-07 Financial Results Appendices

May 9, 2007

Non-GAAP measures



Virgin Media uses non-GAAP financial measures with a view to providing investors with a better understanding of the operating results and underlying trends to measure past and future performance and liquidity.

Virgin Media evaluates operating performance based on several non-GAAP measures, including (i) operating income before depreciation, amortization and other charges (OCF) and (ii) net debt, as we believe these are important measures of the operational strength of our business and our liquidity. Since these measures are not calculated in accordance with GAAP, they should not be considered as a substitute for operating income (loss) and long-term debt (net of current portion), respectively.

Pro Forma Operating Statistics

Unless otherwise indicated, all historical references to operational statistics are on a pro forma basis assuming the merger with Telewest and the acquisition of Virgin Mobile occurred on January 1, 2006. Unless otherwise indicated, mobile customer information prior to acquisition has been taken, without adjustment, from Virgin Mobile's historical information.

Non-GAAP reconciliation



Reconciliation of operating income before depreciation, amortization and other charges (OCF) to GAAP operating (loss) income

(in £ millions) (unaudited)

Three months ended
Mar 31, Dec 31,
2007 2006

Operating income before depreciation,
amortization and other charges (OCF)

305.7 313.0

Reconciling items

Depreciation and amortization

(309.4) (288.2)

Other charges

(11.6) (15.6)

Operating (loss) income

(15.3) 9.2