NTL Incorporated

Jefferies 3rd Annual Communications & Media Conference

Simon Duffy, CEO

September 20, 2005

Safe Harbor

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 include: potential adverse developments with respect to our liquidity or results of operations; 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; 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 complete the integration of our billing systems; our ability to develop and maintain back-up for our critical systems; our ability to respond adequately to technological developments; our ability to maintain contracts that are critical to our operations; 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 interest rate and currency exchange rate fluctuations. 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.

ntl – the leading cable operator in the UK

- Nearly £2 billion in annualised revenue
- 34 per cent OCF margin
- Free cash flow positive

ntl:

ntl: Consumer

- Full suite of triple play services (TV, telephone and broadband/internet) for the consumer market
- 78% of revenue

ntl: Business

- Retail and wholesale communication services for the business market (public, private, reseller and mobile organizations)
- 22% of revenue

1) Based on annualized Q205 reported revenue; OCF is Operating income before depreciation, amortization and other charges; OCF margin based on Q205 reported results

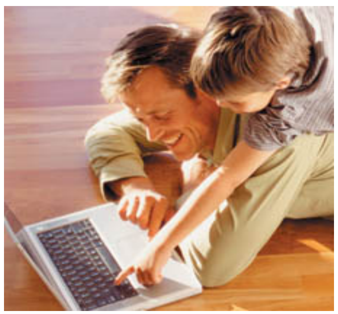
2) See appendix for reconciliation of non-GAAP terms OCF and Free Cash Flow

ntl – the leading cable operator in the UK

- UK's largest fibre-optic network
  - 750 MHz
  - 95 per cent of network passes within 1km of customer premise
- Access infrastructure covers one third of UK homes
  - 7.9 million homes marketable
  - 94 per cent digital
  - 89 per cent triple-play enabled

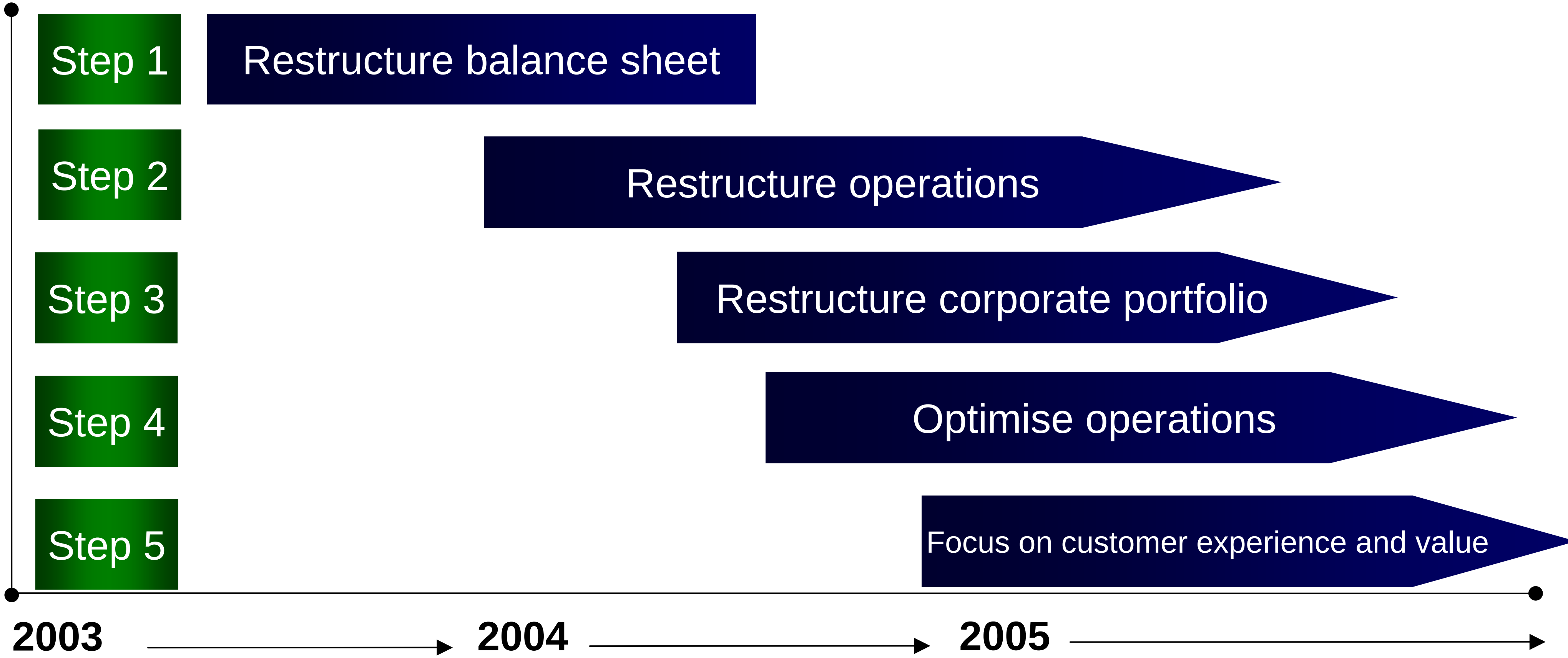
Leveraging UK cable assets to drive growth

ntl: Consumer at a glance


- Over 3 million customers taking over 6 million services
  - 39 per cent on-net customer penetration
  - 25 per cent on-net triple play penetration
- 1.6 million broadband customers
  - Largest UK consumer ISP
- 2.7 million telephony customers
  - 33 per cent Talk Plan penetration
- Nearly 2 million television customers
  - 1.4 million digital customers
  - 72 per cent digital penetration

Operational roadmap



Operational roadmap

Step 1: Restructure balance sheet

- ✓ Reduced debt by 43 per cent to £2.3 billion
- ✓ Reduced annualised interest expense by 46 per cent to £200 million
- ✓ Extended average life of debt by 4.7 years
- ✓ Reduced leverage from 5.6x to 2.2x

Step 2: Restructure operations

- ✓ Reduced call centres from 13 to 3
- ✓ Reduced billing systems from 12 to 3
- ✓ Reduced headcount by over 3,000
- ✓ Simplified organisational structure from 6 regions to 1

Operational roadmap, cont.

Step 3: Restructure corporate portfolio

- ✓ Sold Broadcast in January 2005 for £1.27 billion
- ✓ Sold Ireland in May 2005 for €325 million
- Continue to drive focus on UK cable

Step 4: Optimise operations

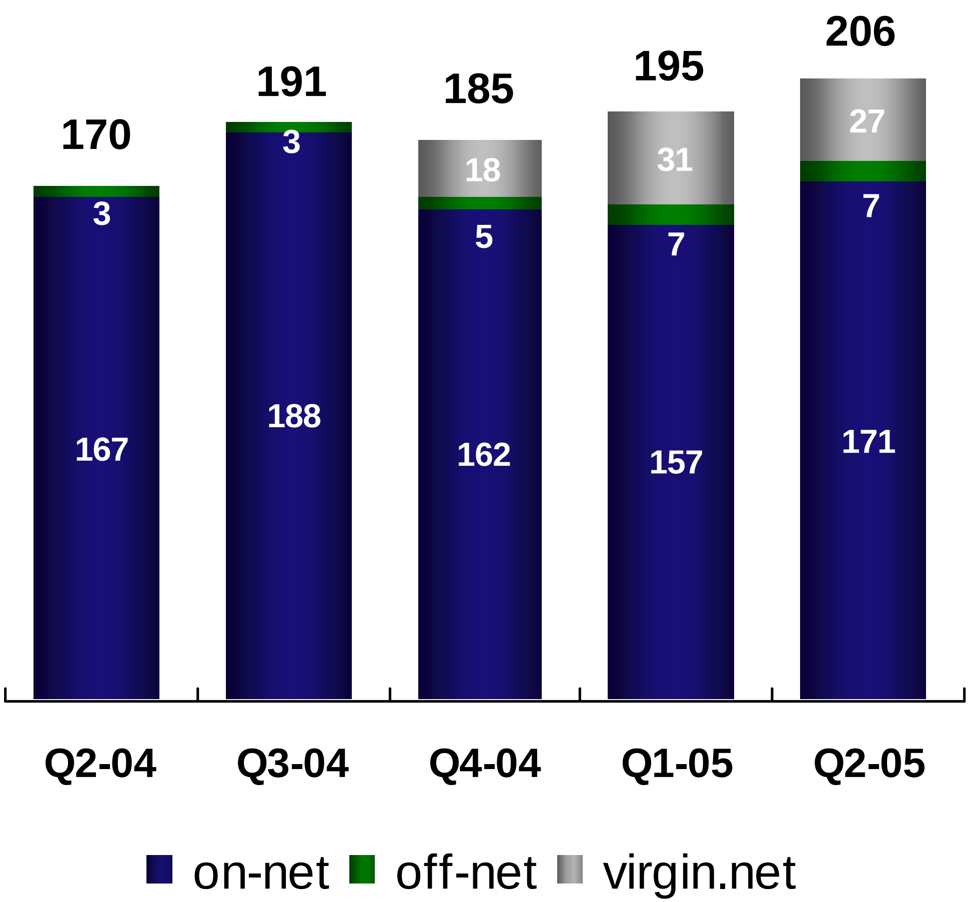
- Optimise business processes to enhance customer experience
- Drive improvements in all key customer service metrics
- Complete billing system migration

Step 5: Focus on customer experience and value

- VOD, PVR, and 10Mb BB, Ethernet, ADSL2+
- Customer service
- New acquisition packages

Continued strong gross adds performance

Gross adds (000's): Consumer

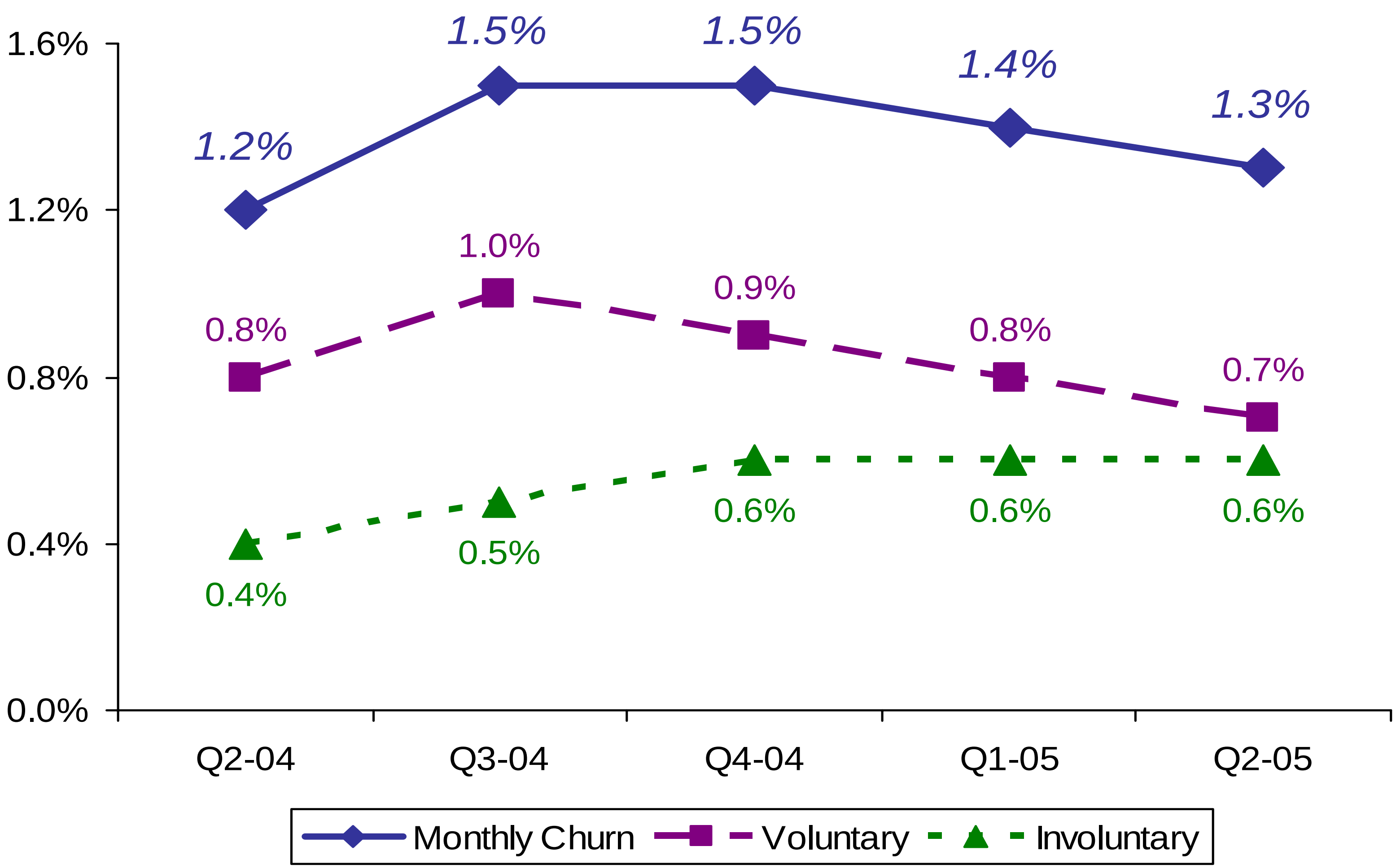


Q2 Highlights

- ✓ Another record quarter of gross adds
- ✓ On-net gross RGU adds
  - ✓ Broadband 33%
  - ✓ Telephony 34%
  - ✓ TV 33%

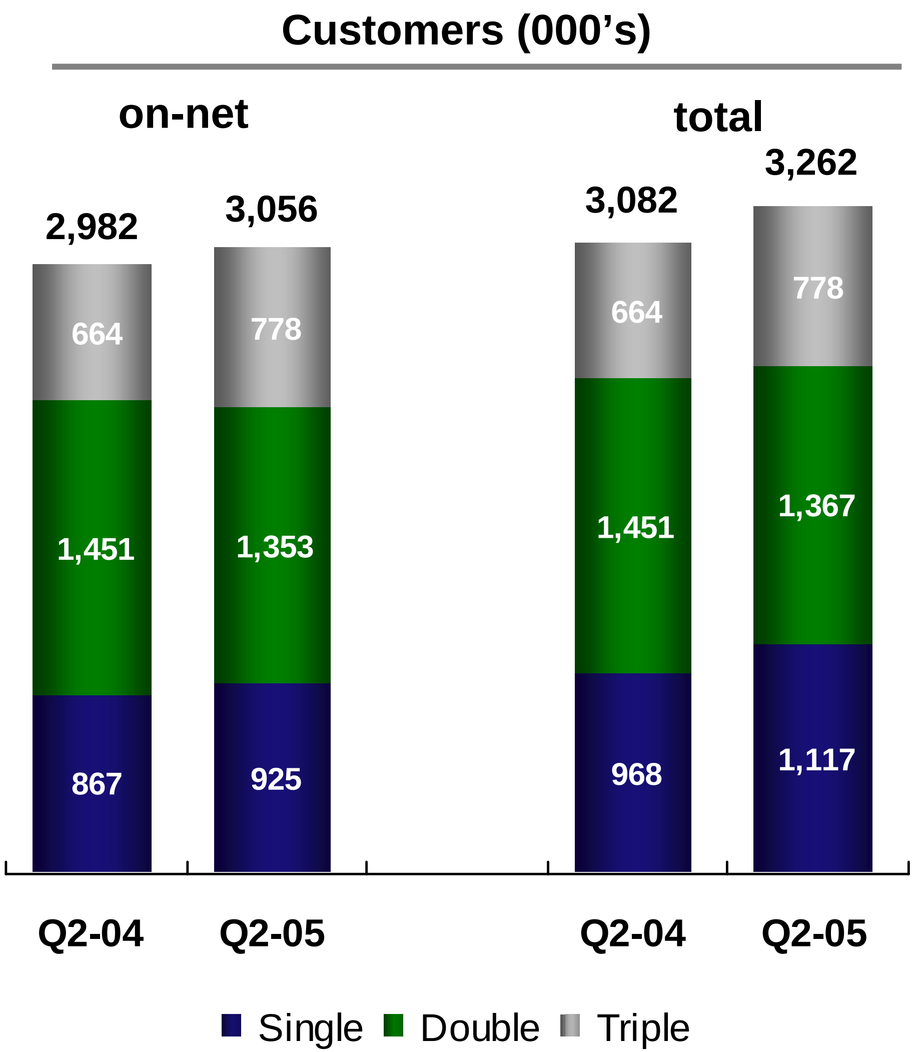
(1) Totals may not foot due to rounding

Churn (on-net)



Focused on improving the customer experience and quality of our customer basec

Customer growth



Q2 Highlights

✓ Continued customer growth

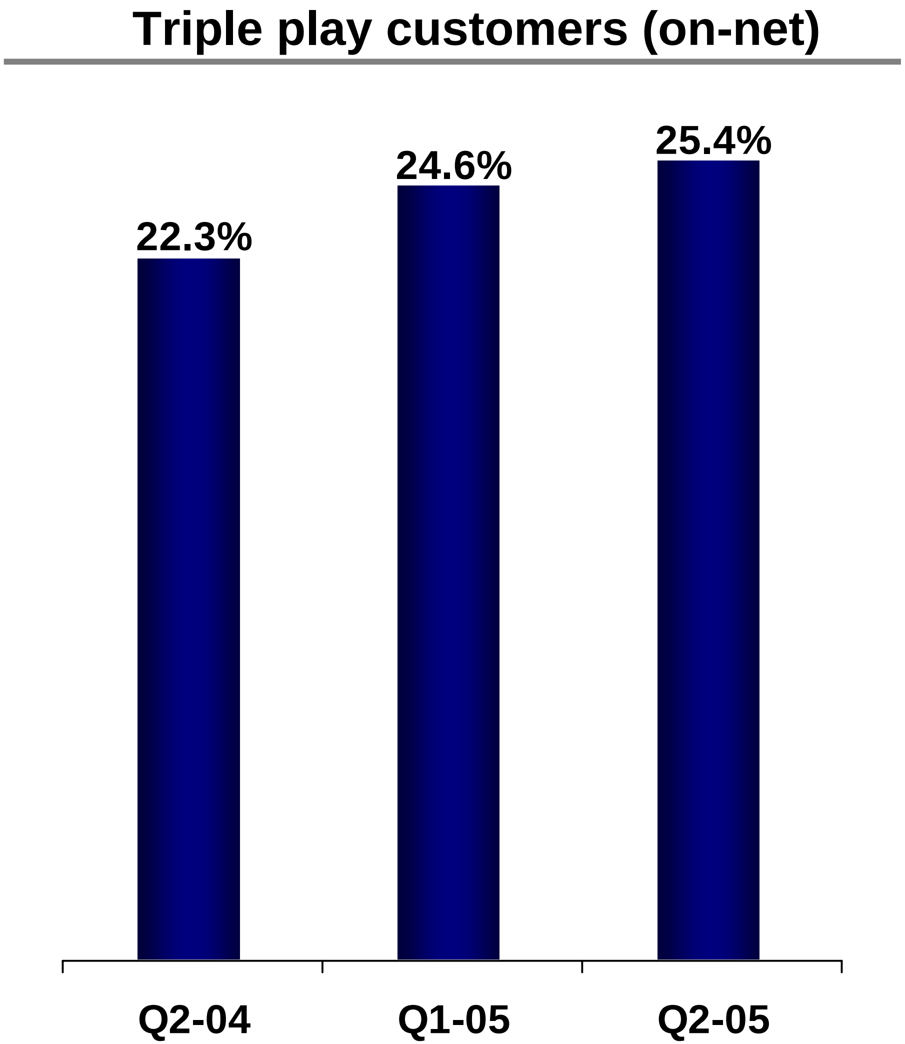
- On-net customers up 3 per cent
  - ➢ 38.6 per cent customer penetration
- Total customers up 6 per cent

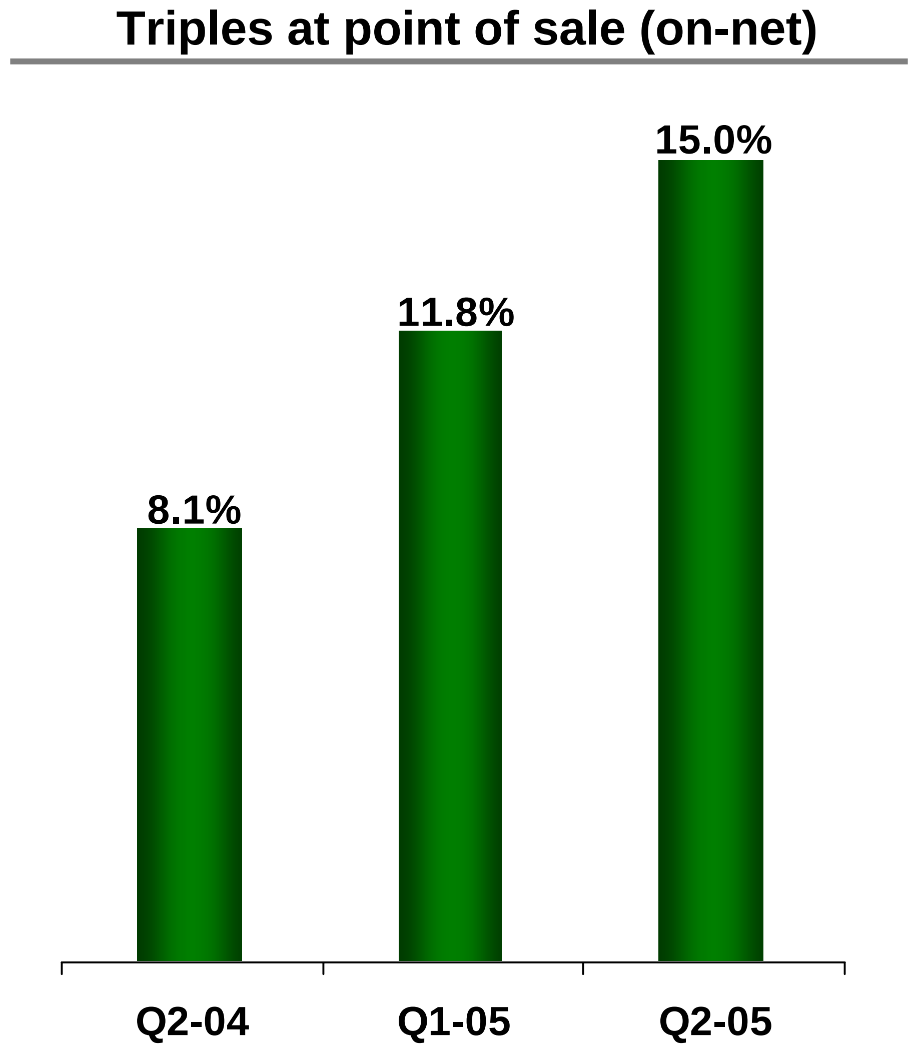
✓ Solid increase in net adds

- On-net net adds up 46 per cent sequentially to 48k
- Total net adds up 15 per cent sequentially to 67k

(1) Highlights are compared to Q2-04, unless otherwise stated

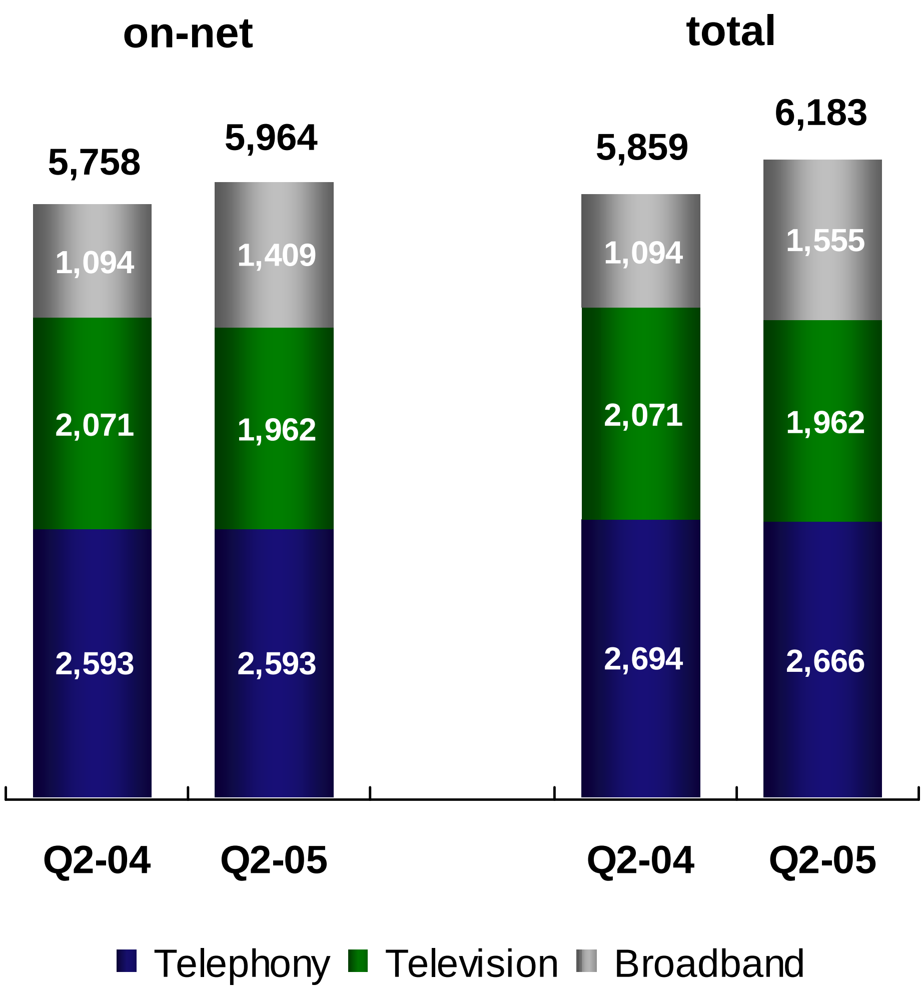
Focus on increased triple play performance





RGU growth

RGUs (000's)



Q2 Highlights

- ✓ On-net RGUs total 5.96 million, up 4 per cent
  - 1.95 RGUs per on-net customer
- ✓ Total RGUs of 6.2 million, up 6 per cent
  - 1.90 RGUs per customer

(1) Highlights are compared to Q2-04, unless otherwise stated

Opportunity Summary

8.18m Homes Passed

7.93m Homes Marketable

Homes Marketable Penetration

34% Telco	**25% TV (19% DTV)**	**20% Broadband**

4.85m Prospects

Nearly five million homes remain to be penetrated in our marketable areas

3.08m Customers

Customer Penetration

84% Telco	**64% TV (46% DTV)**	**47% BB**

Further opportunity to increase penetration of existing customers

ntl:

Positioning for greater growth

Leveraging Brands & Assets

Strengthening Telephony & Television

Extending Broadband Leadership

- Virgin.net complimentary acquisition & brand position
- Successful ADSL2+ trials for HDTV and ultra high speed broadband
- New telephony price strategy launched in June to drive talk plan penetration
- Developing new products & services (VoIP, Mobility)
- Sustained net TV and telephony customer growth in 2005
- Launched VOD to 415,000 homes; on track for 2006 completion
- 315k new on-net broadband customers in last four quarters (461k incl. virgin.net and off-net)
- Executing on next gen product portfolio (10Mb)

Driving marketing performance

Entrenching Triple Play

Improving Sales & Marketing Effectiveness

Driving Customer Centricity

- Triple Gross Adds
  - Q2-05 15.0%
  - Q2-04 8.1%
- Triples Customers
  - Q2-05 25.4%
  - Q2-04 22.3%
- Changed commissions and sales incentives
- Improved business intelligence
- New credit and customer acquisition policy
- Enhanced segmentation, targeting & positioning
- Enhanced cross-sell & up-sell plans
- Launch 'Together Deals', rewarding customer loyalty

New acquisition packages

Value Pack Principles

- Drive revenue growth
  - No discounts on single products
  - The more you take, the more you save
  - Increased saving balanced by higher revenues and margins
- Reduce churn
  - These packages deliver permanent value
- 3 for £30 remains in portfolio
  - Revised to include a Talk Plan

Pricing Context

	TV	Regular Price*	Phone	Regular Price*	Broadband	Regular Price*	
Tier 3	Family Pack	£44.50	Talk Unlimited 24	£62.49	3Mb	£82.49	All 3
Tier 2	Family Pack	£36.00	Talk Unlimited	£41.49	2Mb	£60.99	All 3
Tier 1	Base Pack	£23.50	Talk Unlimited Local	£30.49	1Mb	£41.49	All 3
Entry	Select Pack	TBA	321 Standard	£17.99	512Kb	£25.49	All 3

"The more you take, the more you save"
"Great deals that last forever"

*ntl published price list as at 8th September, 2005

VOD initial results

- ✓ Launched in January; currently rolled out to 415,000 homes
- ✓ On track for completed rollout by H2 2006
- ✓ Over 60 per cent of enabled homes used the service and 30 per cent were repeat visitors
- ✓ Average of 7.3 views per sub per month and climbing; total views in excess of 3.5 million
- ✓ DTV ARPU and churn show significant improvements in VOD-enabled areas

Summary

- Financial restructuring complete
- Divestment programme complete with focus on UK cable
- Operational restructuring mostly complete and operational optimisation underway
- Focus now on:
  - Delivering revenue and ARPU growth with bundles that offer permanent value
  - Improving customer experience
  - Product and technical innovation

Appendices

- Use of non-U.S. GAAP measures
  - The company's intention is to provide investors with a better understanding of the operating results and underlying trends to measure past and future performance and liquidity. We evaluate operating performance based on several non-U.S. GAAP measures, including (i) operating income before depreciation, amortization and other charges (OCF) and the associated term OCF margin, (ii) free cash flow from continuing operations and (iii) fixed asset additions (accrual basis), as we believe these are important measures of the operational strength of our business. Since these measures are not calculated in accordance with U.S. GAAP, they should not be considered as substitutes for operating income (loss), net cash provided by (used in) operating activities and purchase of fixed assets, respectively, as indicators of our operating and cash flow performance and expenditure for fixed assets.
  - The presentation of this supplemental information is not meant to be considered in isolation or as a substitute for other measures of financial performance reported in accordance with U.S. GAAP. These non- U.S. GAAP financial measures reflect an additional way of viewing aspects of ntl's operations that, when viewed with ntl's U.S. GAAP results and the accompanying reconciliations to corresponding U.S. GAAP financial measures, provide a more complete understanding of factors and trends affecting ntl's business. Management encourages investors to review ntl's financial statements and publicly-filed reports in their entirety and to not rely on any single financial measure.
- Reconciliations to U.S. GAAP

Use of Non-U.S. GAAP (Generally Accepted Accounting Principles) Financial Measures

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

- Operating income before depreciation, amortisation and other charges, which we refer to as OCF, is not a financial measure recognised under U.S. GAAP. OCF represents our earnings before interest, taxes, depreciation and amortisation, other charges, share of income from equity investments, loss on extinguishment of debt and foreign currency transaction gains (losses). Our management, including our chief executive officer who is our chief operating decision maker, considers OCF as an important indicator of our operational strength and performance. OCF excludes the impact of costs and expenses that do not directly affect our cash flows. Other charges, including restructuring charges, are also excluded from OCF as management believes they are not characteristic of our underlying business operations. OCF is most directly comparable to the U.S. GAAP financial measure operating income (loss). Some of the significant limitations associated with the use of OCF as compared to operating income (loss)) are that OCF does not consider the amount of required reinvestment in depreciable fixed assets and ignores the impact on our results of operations of items that management believes are not characteristic of our underlying business operations.
- We believe OCF is helpful for understanding our performance and assessing our prospects for the future, and that it provides useful supplemental information to investors. In particular, this non-U.S. GAAP financial measure reflects additional ways of viewing aspects of our operations that, when viewed with our U.S. GAAP results and the reconciliation to operating income (loss) shown below, provides a more complete understanding of factors and trends affecting our business. Because non-U.S. GAAP financial measures are not standardised, it may not be possible to compare OCF with other companies' non-U.S. GAAP financial measures that have the same or similar names.

Use of Non-U.S. GAAP (Generally Accepted Accounting Principles) Financial Measures, cont'd.

Free Cash Flow (Continuing Operations)

- ntl's primary measure of cash flow is Free Cash Flow. Free Cash Flow is defined as net cash provided by (used in) operating activities less cash used in the purchase of fixed assets less cash flow from discontinued operations and one-off contributions to our defined benefit pension schemes made as a condition of the sale of our Broadcast operations. ntl's business is underpinned by its significant investment in network infrastructure and information technology. Management therefore considers it important to measure cash flow from continuing operations after cash used in the purchase of fixed assets. Free Cash Flow is most directly comparable to the U.S. GAAP financial measure net cash provided by (used in) operating activities. The significant limitation associated with Free Cash Flow as compared to net cash provided by (used in) operating activities is that Free Cash Flow deducts cash used in the purchase of fixed assets and cash flow from discontinued operations as well as one-off contributions to defined benefit pension schemes which are made as a condition of the sale of our Broadcast operation. Management deducts purchase of fixed assets in arriving at Free Cash Flow because it considers the amount invested in the purchase of fixed assets to be an important component in evaluating ntl's liquidity. Management deducts cash flow from discontinued operations and the one-off pension contribution because it believes that it is not an important component in evaluating ntl's liquidity on a continuing basis.
- The presentation of this supplemental information is not meant to be considered in isolation or as a substitute for other measures of financial performance reported in accordance with U.S. GAAP accepted in the United States. These non-U.S. GAAP financial measures reflect an additional way of viewing aspects of ntl's operations that, when viewed with ntl's U.S. GAAP results and the accompanying reconciliations to corresponding U.S. GAAP financial measures, provide a more complete understanding of factors and trends affecting ntl's business. Management encourages investors to review ntl's financial statements and publicly-filed reports in their entirety and to not rely on any single financial measure.

Reconciliation of Operating Income before Depreciation, Amortization and other Charges to U.S. GAAP Operating income (loss) (in millions)

	6 months ended	3 months ended		6 months ended	3 months ended	
	June 30, 2005	June 30, 2005	March 31, 2005	June 30, 2004	June 30, 2004	March 31, 2004
Revenue	£980.3	£482.5	£497.8	£989.5	£493.8	£495.7
Operating income before depreciation, amortisation and other charges	335.3	164.2	171.1	324.1	164.0	160.1
Reconciling items:						
Other charges	(1.1)	(0.7)	(0.4)	(15.3)	(14.7)	(0.6)
Depreciation and amortization	(314.8)	(157.1)	(157.7)	(342.4)	(171.9)	(170.5)
Operating income (loss)	£19.4	£6.4	£13.0	(£33.6)	(£22.6)	(£11.0)
OCF as a precentage of revenue (OCF margin)	34.2%	34.0%	34.4%	32.8%	33.2%	32.3%
Operating income (loss) as a percentage of revenue	2.0%	1.3%	2.6%	(3.4%)	(4.6%)	(2.2%)

Reconciliation of Free Cash Flow (Continuing Operations) to U.S. GAAP Net Cash Provided by (used in) Operating Activities (in millions)

	6 months ended June 30, 2005	3 months ended June 30, 2005	3 months ended March 31, 2005	6 months ended June 30, 2004	3 months ended June 30, 2004	3 months ended March 31, 2004
Free Cash Flow from continuing operations	£90.5	£24.3	£66.2	(£37.5)	(£0.4)	(£37.1)
Add back:						
Pension payment*	(54.0)	(54.0)				
Cashflow from discontinued operations	2.3	(5.0)	7.3	74.0	43.4	30.6
Purchase of Fixed Assets - continuing operations	144.4	70.6	73.8	116.2	65.5	50.7
Net cash provided by operating activities	**£183.2**	**£35.9**	**£147.3**	**£152.7**	**£108.5**	**£44.2**

*Pension payment relates to a one-off contribution to one of our defined benefit pension schemes which was made in connection to the sale of our Broadcast operations