Third Quarter 2008

November 6, 2008

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 manage customer churn; (3) the continued right to use the Virgin name and logo; (4) the ability to maintain and upgrade our networks in a cost-effective and timely manner; (5) possible losses in revenues due to systems failures; (6) the ability to provide attractive programming at a reasonable cost; (7) the ability to control unauthorized access to our network; (8) the effect of technological changes on our businesses; (9) the reliance on single-source suppliers for some equipment, software and services and third party distributors of our mobile services; (10) the ability to achieve our business plans; (11) the ability to fund debt service obligations through operating cash flow; (12) the ability to obtain additional financing in the future and react to competitive and technological changes; (13) the ability to comply with restrictive covenants in our indebtedness agreements; (14) the extent to which our future cash flow will be sufficient to cover our fixed charges; and (15) general economic conditions.

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 February 29, 2008, as amended, and our Forms 10-Q filed with the SEC on May 8 and August 7, 2008. We assume no obligation to update our forward-looking statements to reflect actual results, changes in assumptions or changes in factors affecting these statements.

Data Cleanse

As a result of the migration of our consumer on-net billing systems earlier this year, there was further data cleanse activity in our Residential Cable Operations recognized in the quarter which resulted in a decrease in reported customer numbers of 9,100 and on-net RGUs of 6,800. There was also a data cleanse recognized in our Mobile segment in the quarter which resulted in an increase in reported contract and prepay customer numbers of 8,700 and 6,800 respectively. All net additions/disconnections figures in the following discussion exclude the impact of the data cleanse so that we are showing the true organic growth or decline.

Neil Berkett, CEO

Further progress in Q3

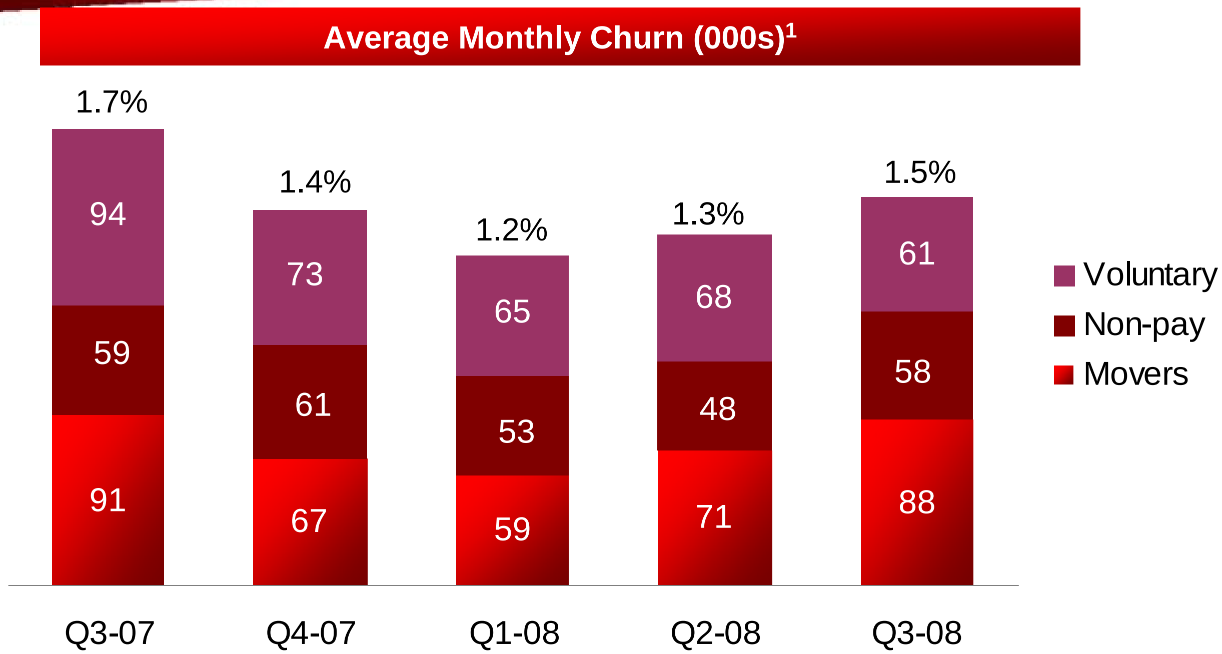
Strategic Progress

Lead next generation broadband	4 to 10Mb upgrade completed; On track for 50Mb launch in Q4-08
Lead on-demand TV revolution	Strong growth in VOD usage driven by BBC iPlayer
Leverage position in Mobile	Successful contract cross-sell Launched mobile broadband October 1st

Operational Progress

Targeting low churn	Churn down 20 basis pts year-on-year
Continued RGU growth	69k on-net broadband, 78k contract mobile, 38k TV & 15k on-net telephony
Improved revenue trends	Cross-sell and up-sell driving record triple-play ARPU growth
Rightsizing business to maximize long-term cashflow	Continuing to investigate further efficiencies

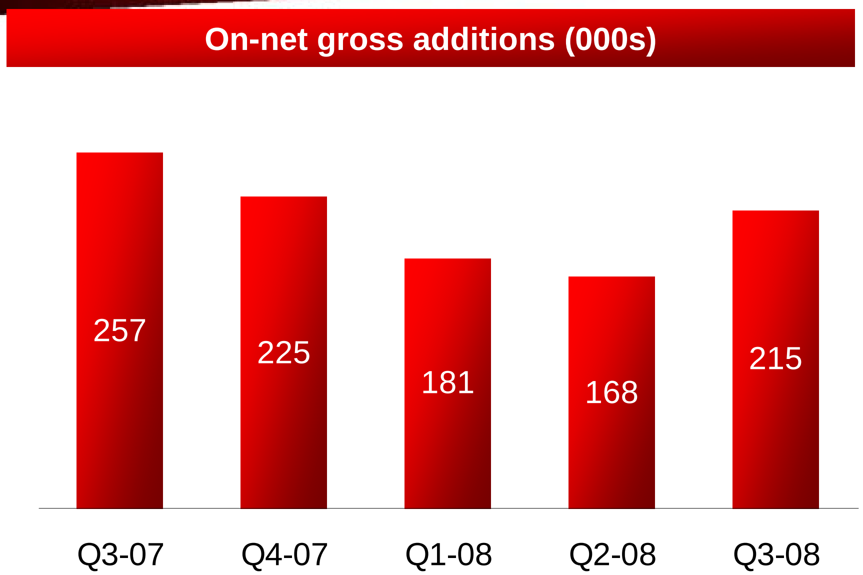
Continued low churn

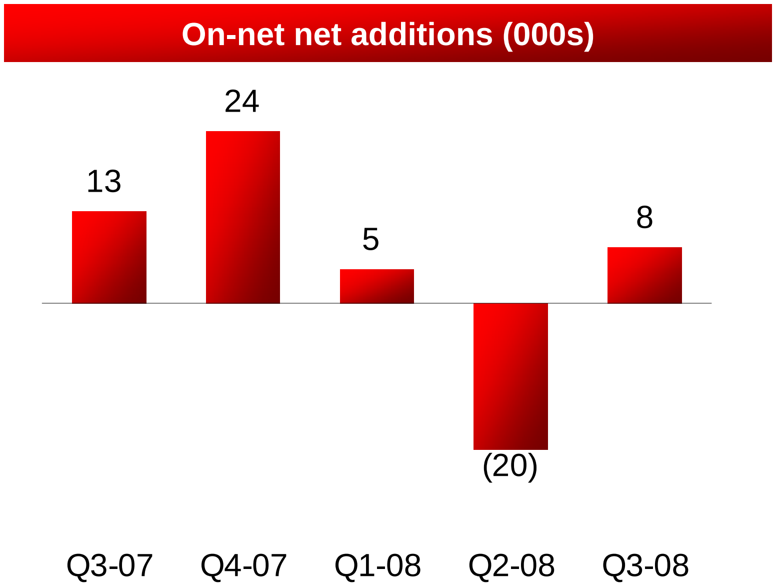


- Churn down 20 bps year on year
  - Voluntary disconnects down 35% - reduced faults, improved value for money and quality of service
- Churn up 20 bps sequentially
  - Seasonal increase in “movers” which includes student churn, and rental moves

1- Breakdown of churn is based on management estimates

On-net customer growth

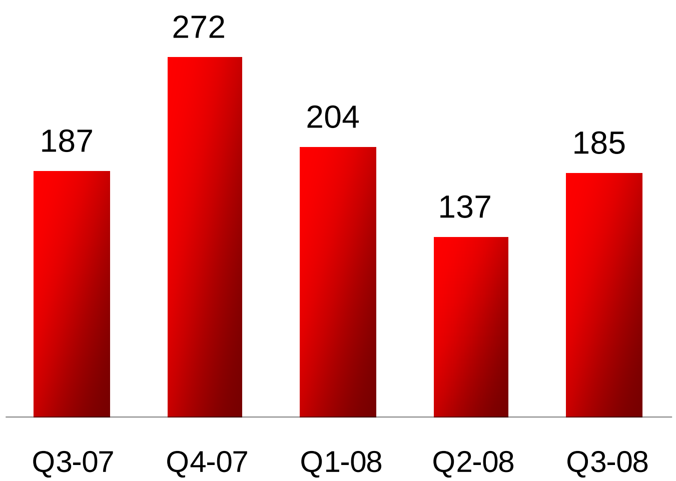




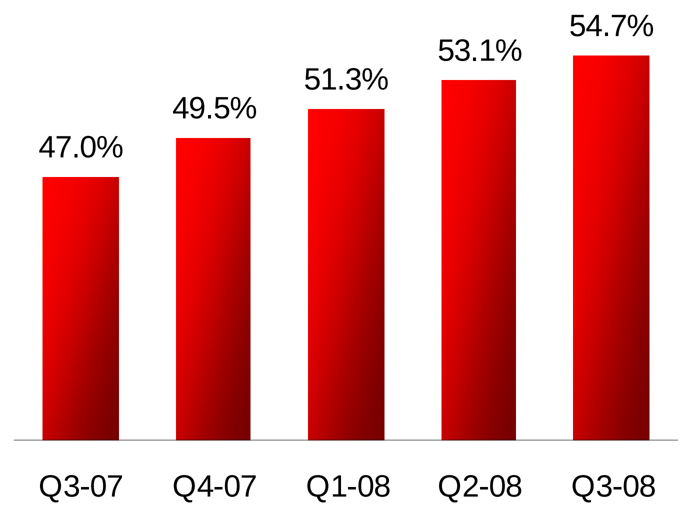
- Gross adds up 28% sequentially - improved marketing effectiveness and seasonal impact
- Positive on-net customer growth
- Focus on quality and lifetime value has led to lower gross adds versus Q3-07
  - Evidenced by improved broadband mix and growing triple play penetration
  - combined with probable impact of softer macroeconomic environment

Focus on quality growth

RGU net adds ('000s)



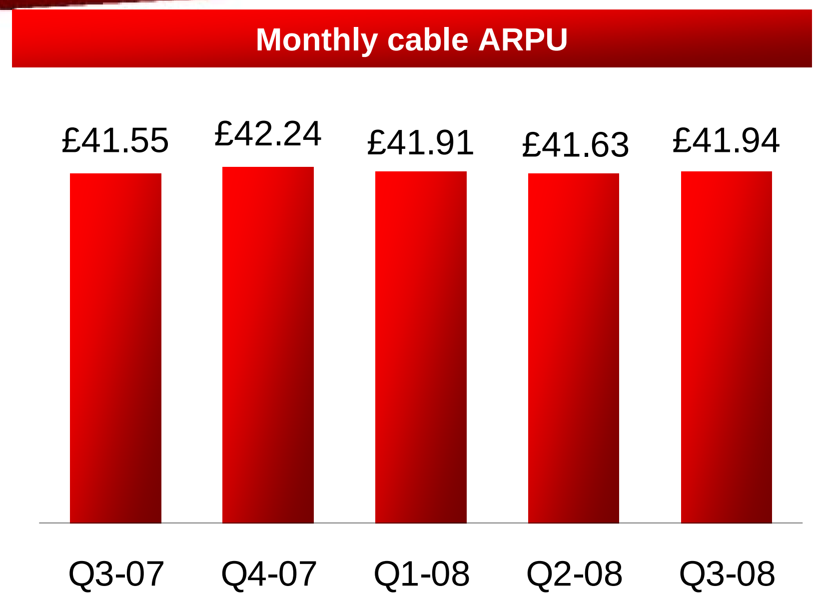
Triple play %



- Uplift in RGU net adds
  - Improved sales and marketing performance
  - Strong performance in contract mobile
- Improving quality of customer base
- Triple-play penetration still showing strong growth
  - Helps to drive customer quality and low churn
  - 22% fewer single RGU customers than a year ago

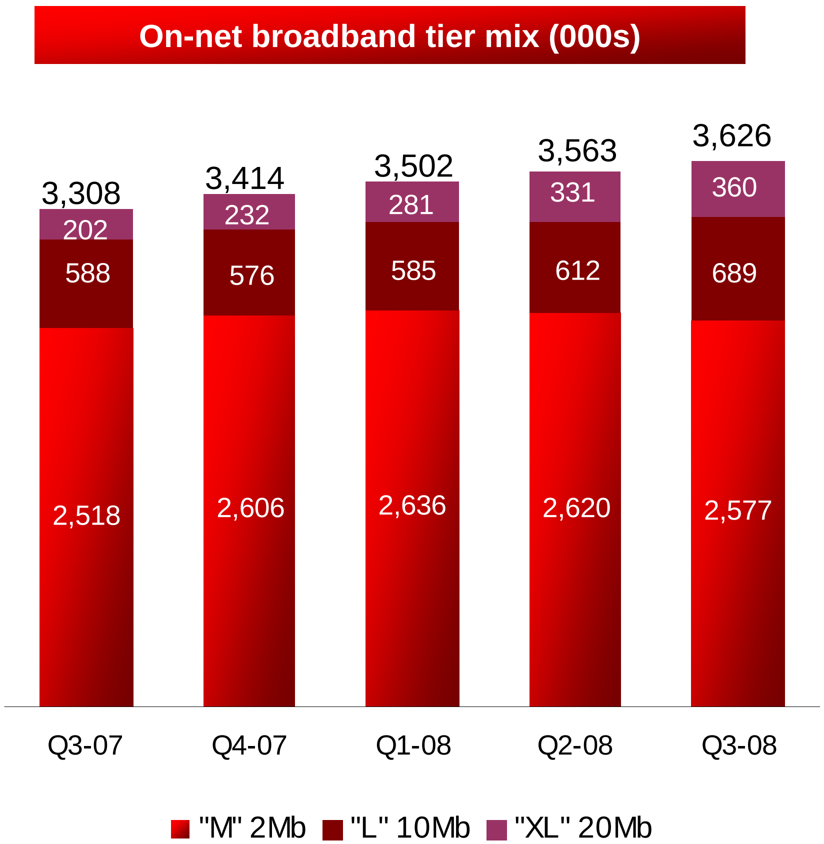
Note: RGUs include on-net, off-net and contract mobile. Triple play is % of on-net customers who take all three TV, phone and broadband services

Cable ARPU strategy



- ARPU up sequentially and year-on-year
  - Price rises, cross-sell and up-sell offset “backbook” pressure and telephony usage decline
  - Cross-sell and up-sell benefit from improved quality of products
    - e.g. broadband speed upgrades, VOD, V+, Setanta

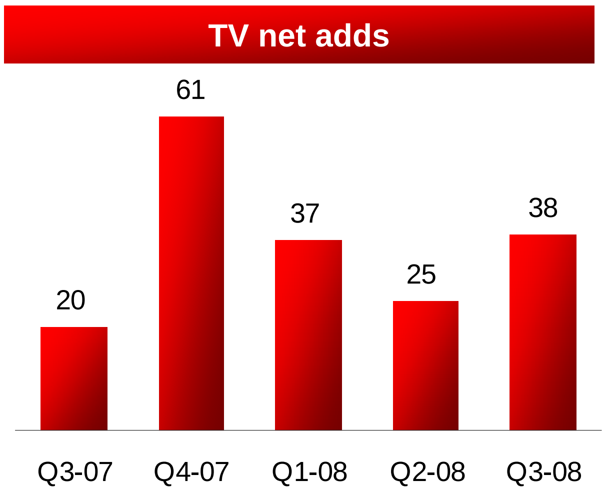
Broadband tier mix improving

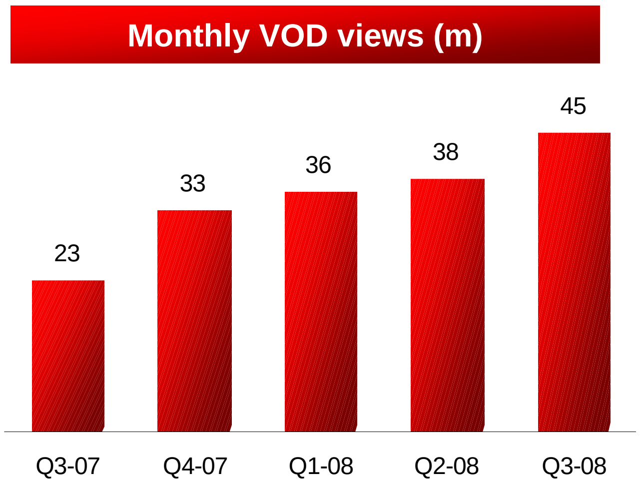


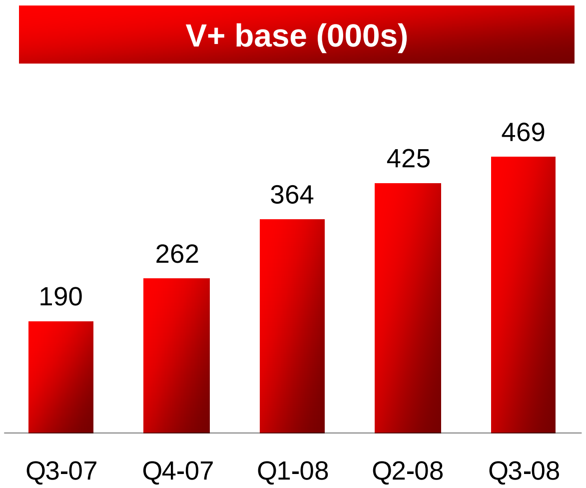
- 78% growth in XL tier year-on-year
- Improving mix driven by speed increases
  - 4 to 10Mb upgrade completed end Sept
- Significant improvement in acquisition mix
  - 47% now take "L" or "XL" at point of sale compared with 19% in Q1
- Marketing quality aspects of cable v DSL
  - "Mother of All Broadband"
  - Cable delivers higher % of headline speed
- 69k net adds in Q3 up 26% sequentially

Note: Q3-08 data cleanse resulted in 6,400 decrease in broadband subs. Q2-08 data cleanse resulted in 6,500 increase in broadband subs. Net adds figure excludes data cleanse impact to show true organic growth

Enriched TV content and capability



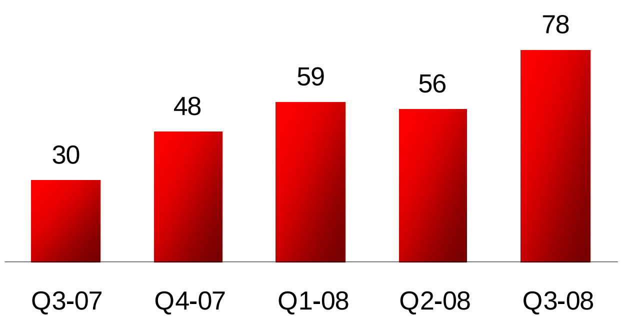




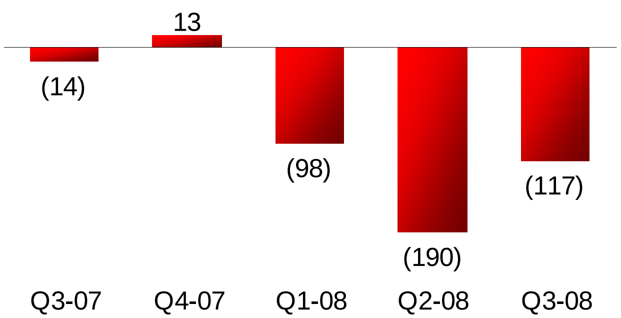
- Continued TV growth
- VOD usage growing; a differentiator and churn reducer
  - Only TV platform to carry BBC iPlayer
  - 11.7m iPlayer views in September
- DVR growth potential
  - V+ penetration still only 14%
  - increases loyalty and reduces churn
- Sky basics returning on November 13th for annual license fee of £30m plus performance-based adjustment

Continued success in contract mobile

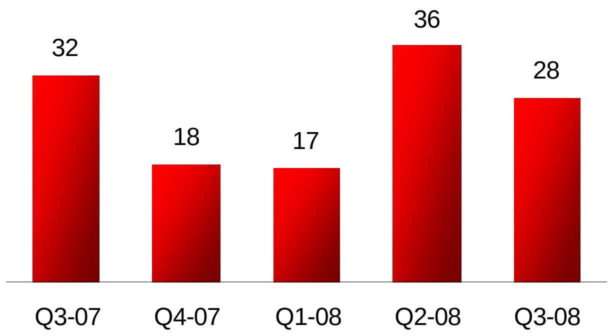
Contract net adds (000s)



Prepay net adds (000s)



Mobile OCF (£m)

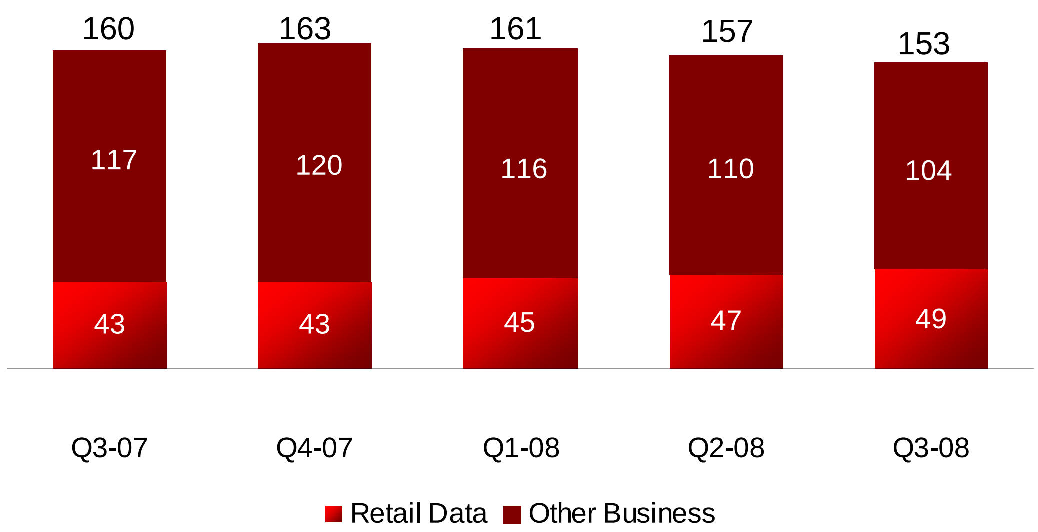


- Contract growth driven by cross-sell to cable customers
  - 579k contract customers, up 76% on Q3-07
- Contract customers have significantly higher lifetime value than prepay
- Limited engagement in lower end of prepay market (low handset price)
- OCF down sequentially partly due to non-recurrence of retroactive benefit in Q2 of T-Mobile wholesale rates renegotiation and higher acquisition costs
- Launched mobile broadband on October 1st
  - 2,000 subscribers as at Nov 5th

Note: Q3-08 data cleanse resulted in 8,700 and 6,800 increases in contract mobile and prepay mobile, respectively, net adds. Q1-08 data cleanse resulted in 29,700 decrease in prepay mobile net adds. Net adds figures exclude data cleanse impact to show true organic growth.

Business Services

Business revenue (£m)



Year-on-year change %

Total -4%

Other -11%

Retail data +14%

- Focused on Retail data growth
  - Retail data greater than retail voice revenue for first time
- Other business revenue decline in Q3-08
  - Continued voice and wholesale decline
  - Low margin Terminal 5 contract down £3m sequentially and £4m year-on-year

Content assets

- **VMtv revenue of £31m**[1]
  - Up 14% on Q3-07 mainly due to £4.3m resolution of advertising revenues from earlier periods
  - New carriage agreement with Sky will increase payments from approx £6m pa to £30m pa, plus a performance-based adjustment
- **Sit-up revenue of £51m**
  - Down 3% on Q3-07 due to downturn in retail consumer spending
  - Loss of Freeview slot from Jan 2009. Considering alternative options
- **50% share of UKTV (not consolidated)**
  - Q3-08 share of net income of £3m
  - £26m cash received YTD for net loan repayments, dividends, interest and consortium tax relief
  - UKTV carried on balance sheet at £365m including £136m loan
- **Content OCF was negative £5m**
  - Down £4m sequentially due to seasonal increase in VMtv programming costs
  - Down £11m on Q3-07 due to non-recurrence of certain benefits relating to legal settlements, employee incentive scheme payments, partially offset by ad revenue resolution

1 After intersegment eliminations of £6m in Q3-08

Charles Gallagher, SVP Finance

Revenue movements

	Q3-07	Q2-08	Q3-08
	£m	£m	£m
Consumer	608	610	610
Business	160	157	153
Mobile	159	144	146
VMtv	27	28	31
Sit-up	53	51	51
	1,006	**990**	**991**

Key Drivers

- Consumer driven by ARPU increase
- Business: voice, wholesale, other decline
- Mobile up v Q2 due to ARPU; down on Q3-07 due to prepay decline
- VMtv up on ad revenue resolution

Summary Income Statement & Capex

	Q3-07	Q2-08	Q3-08
	£m	*£m*	*£m*
Revenue	1,006	990	991
Operating costs[1]	454	435	437
SG&A	211	223	229
OCF[2]	**341**	**333**	**325**
OCF Margin[3]	*33.9%*	*33.6%*	*32.8%*
Operating income (loss)	47	(333)	49
Cash capex[4]	138	108	107
Accrued capex[5]	128	156	147

[1] Exclusive of depreciation; [2] OCF is operating income before depreciation, amortization, goodwill impairment and restructuring and other charges and is a non-GAAP financial measure; [3] OCF divided by revenue; Operating Income margin was 4.9% in Q3-08, negative in Q2-08 and 4.7% in Q3-07; [4] Cash capex is purchase of fixed assets and purchase of intangible assets; [5] Accrued capex is fixed asset additions (accrual basis) and is a non-GAAP financial measure; See Appendices for reconciliations of non-GAAP financial measures to their nearest GAAP equivalents;

OCF margin

	Q3-07	Q2-08	Q3-08
OCF	£m	£m	£m
Cable	304	298	302
Mobile	32	36	28
Content	7	(1)	(5)
	342	333	325
OCF Margin			
Cable	39.5%	38.9%	39.5%
Mobile	19.8%	24.7%	19.3%
Content	8.1%	(1.1%)	(5.9%)
	33.9%	33.6%	32.8%

- Cable OCF margin flat year-on-year, up sequentially due to lower operating costs
- Mobile OCF down year-on-year due to lower revenue; down sequentially due to higher advertising and acquisition costs and only three months of T-mobile benefit
- Content OCF down year-on-year due to higher Virgin1 programming costs and Q3-07 containing certain benefits

Net debt

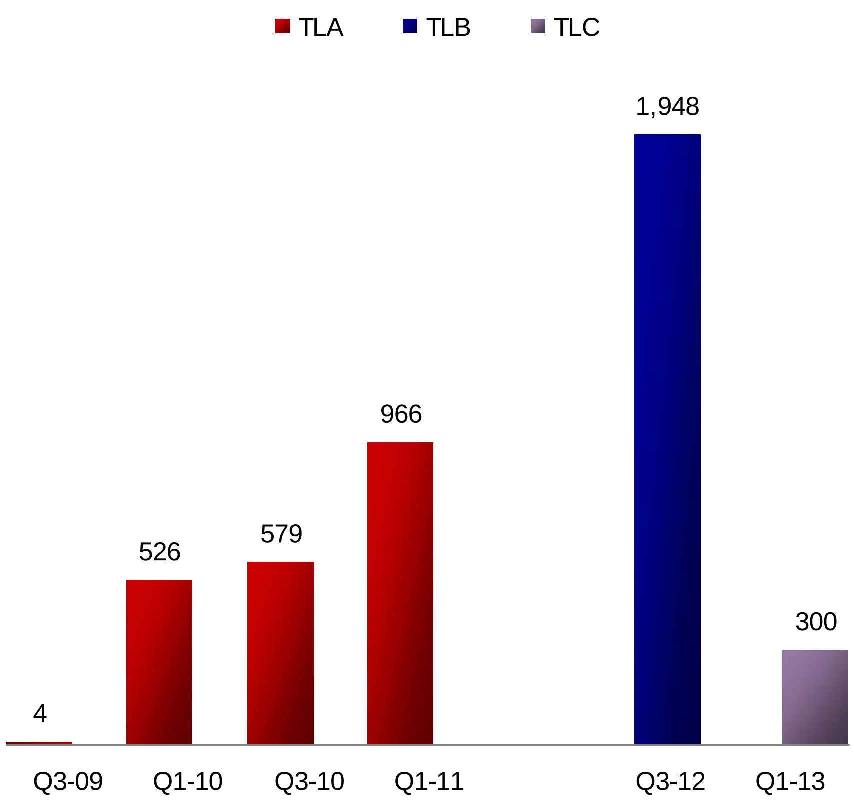
	Q3-08 £m
Senior Credit Facility	
Tranche A-A1	2,076
Tranche B1-B6	1,981
Tranche C	300
High Yield Bonds	
due 2014	791
due 2016	309
Convertible Note due 2016	562
Capital Leases / Other	141
Long Term Debt[1]	6,160
Current portion of long-term debt	38
Cash	(521)
Net Debt[2]	**5,677**
Net Debt / Annualized OCF[3]	4.4x

- Amendment passed: Over 70% of A holders and over 80% of B holders agreed to “roll” into new tranches
  - change of A amortization contingent on 20% paydown condition
- 1.375% margin increase on new A tranches upon satisfaction of 20% paydown condition
- 1.5% margin increase on new B tranches, effective immediately
- Amendment fees of up to £70m, some of which payable only upon satisfaction of 20% paydown condition

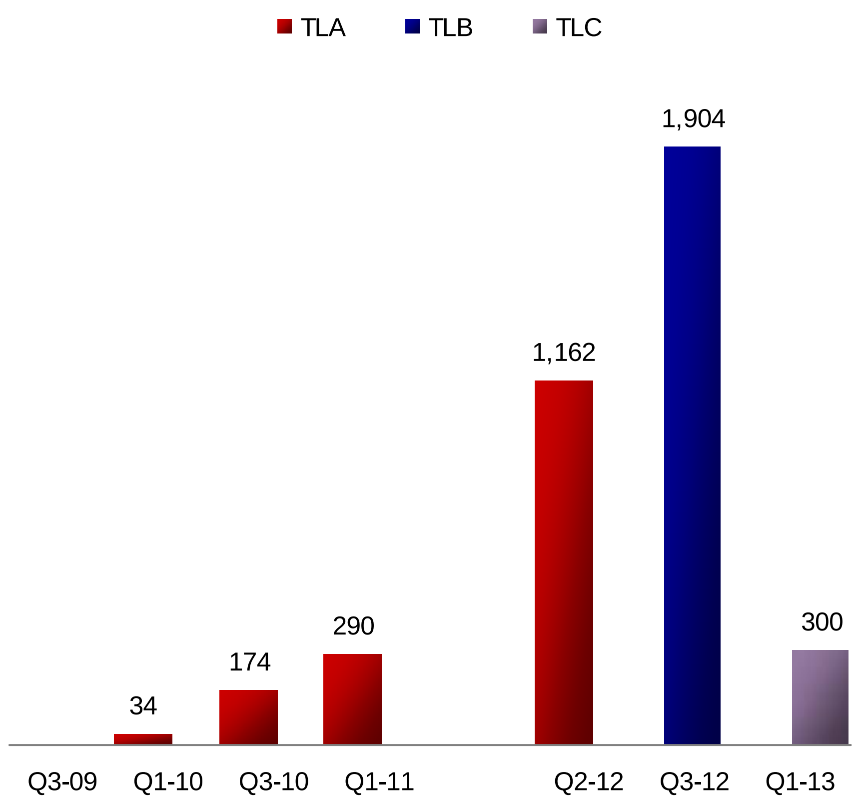
Notes: 1 Net of current portion; 2 Net debt is a non-GAAP financial measure. See above for reconciliation of net debt to long-term debt (net of current portion); 3 Annualized OCF is quarterly OCF multiplied by four

Amendment defers amortization

Amortization profile before amendment (£m)



Amortization profile after amendment (£m)(1)



(1) Assumes 20% paydown of A tranches and non-consenting B lenders, and 70% A roll and 80% B roll

Q3-08 Financial Results Appendices

November 6, 2008

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, goodwill impairment, and restructuring and other charges (OCF), (ii) net debt, and (iii) fixed asset additions (accrual basis). Since these measures are not calculated in accordance with GAAP, they should not be considered as a substitute for operating income (loss), long-term debt (net of current portion), and purchase of fixed assets and purchase of intangible assets, respectively.

Non-GAAP reconciliation

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

(in £ millions) (unaudited)	Three months ended		
	Sep 30, 2007	**Jun 30, 2008**	**Sep 30, 2008**
Operating income before depreciation, amortization, goodwill impairment and restructuring and other charges (OCF)	341.5	332.9	325.0
Reconciling items			
Depreciation and amortization	(303.7)	(301.5)	(280.4)
Goodwill impairment	-	(366.2)	4.0
Restructuring and other income (charges)	8.9	1.7	-
Operating income (loss)	**46.7**	**(333.1)**	**48.6**

Non-GAAP reconciliation

Reconciliation of fixed asset additions (accrual basis) to GAAP purchase of fixed assets and purchase of intangible assets

(in £ millions) (unaudited)	Three months ended		
	Sep 30, 2007	**Jun 30, 2008**	**Sep 30, 2008**
Fixed Asset Additions (Accrual Basis)	**128.2**	**155.7**	**146.6**
Fixed assets acquired under capital leases	(12.7)	(29.6)	(34.2)
Changes in liabilities related to fixed asset additions	22.3	(17.8)	(5.1)
Total Purchase of Fixed Assets and Intangible Assets	**137.8**	**108.3**	**107.3**
Comprising:			
Purchase of fixed assets	**137.7**	**105.4**	**107.2**
Purchase of intangible assets	**0.1**	**2.9**	**0.1**
	137.8	**108.3**	**107.3**