

Telewest Global, Inc.

Third Quarter 2005 Results

November 10, 2005



Disclaimer

The following information contains or may be deemed to contain "forward-looking statements" (as defined in the U.S. Private Securities Litigation Reform Act of 1995).

These statements relate to future events or our future financial performance, including, but not limited to, strategic plans, potential growth (including customer net additions and average revenue per customer), product introductions and innovation, meeting customer expectations, planned operational changes (including product improvements and the impact of price increases), expected capital expenditures, future cash sources and requirements, liquidity, customer service improvements, cost savings and the benefits of acquisitions or joint ventures - potential and/or completed - that involve known and unknown risks, uncertainties and other factors that may cause our or our businesses' actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by any forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "potential," or "continue," or the negative of those terms or other comparable terminology.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Future results may vary from the results expressed in, or implied by, the following forward-looking statements, possibly to a material degree.

A discussion of some of the important factors that could cause the results to differ from those expressed in, or implied by, the following forward-looking statements can be found in the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2004 filed with the SEC on March 22, 2005 and available on the Company's website.

This presentation includes some non-GAAP financial measures as defined in Regulation G adopted by the SEC. These measures and full reconciliations to US GAAP measures can be found in Telewest Global, Inc.'s earnings press release for the quarter ended September 30, 2005 and associated Form 8-K filed on November 10, 2005 and available on Telewest's website at www.telewest.co.uk.

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Barry Elson

Acting Chief Executive Officer

Continued focus on execution

Strong operational and financial performance

- Household ARPU improved
- Underlying adjusted EBITDA, customer and triple play penetration at all time highs
- Delivering new product initiatives
- Flextech delivering strong revenue and adjusted EBITDA growth
- Business division stable in a competitive market

Cable platform capitalizing on its competitive advantage

Neil Smith

Chief Financial Officer

Third quarter income statement

Sequential Adjusted EBITDA growth impacted by non-recurrence of one time £20m benefit in Q2 and full quarter of sit-up in Q3

	Q3-05	Q2-05	Change
	Actual	Actual	
	£m	£m	
Consumer	249	262	-£13m
Business	64	63	+£1m
Content	33	32	+£1m
sit-up ⁽¹⁾	58	24	+£34m
Total Revenue	404	381	+£23m
Direct Costs	(134)	(104)	+£30m
Contribution	270	277	-£7m
S,G&A	(128)	(119)	+£9m
Adjusted EBITDA	142	158	-£16m

(1) sit-up consolidated with effect from May 12, 2005

Revenue & Adjusted EBITDA

Underlying Cable and Flextech operations continue to produce growth

	£m
Revenue	381
Q2-05	

Less non-recurring VAT refund	(16)
	<hr/>
	365

Cable revenue growth	4
Flextech revenue growth	1
sit-up revenue ¹	34

Revenue	404
Q3-05	

	£m
Adjusted EBITDA	158
Q2-05	

Less non-recurring VAT refund	(16)
Less non-recurring rates rebate	(4)
	<hr/>
	138

Cable Adjusted EBITDA growth	2
Flextech Adjusted EBITDA growth	1
sit-up Adjusted EBITDA ¹	1

Adjusted EBITDA	142
Q3-05	

(1) sit-up consolidated with effect from May 12, 2005

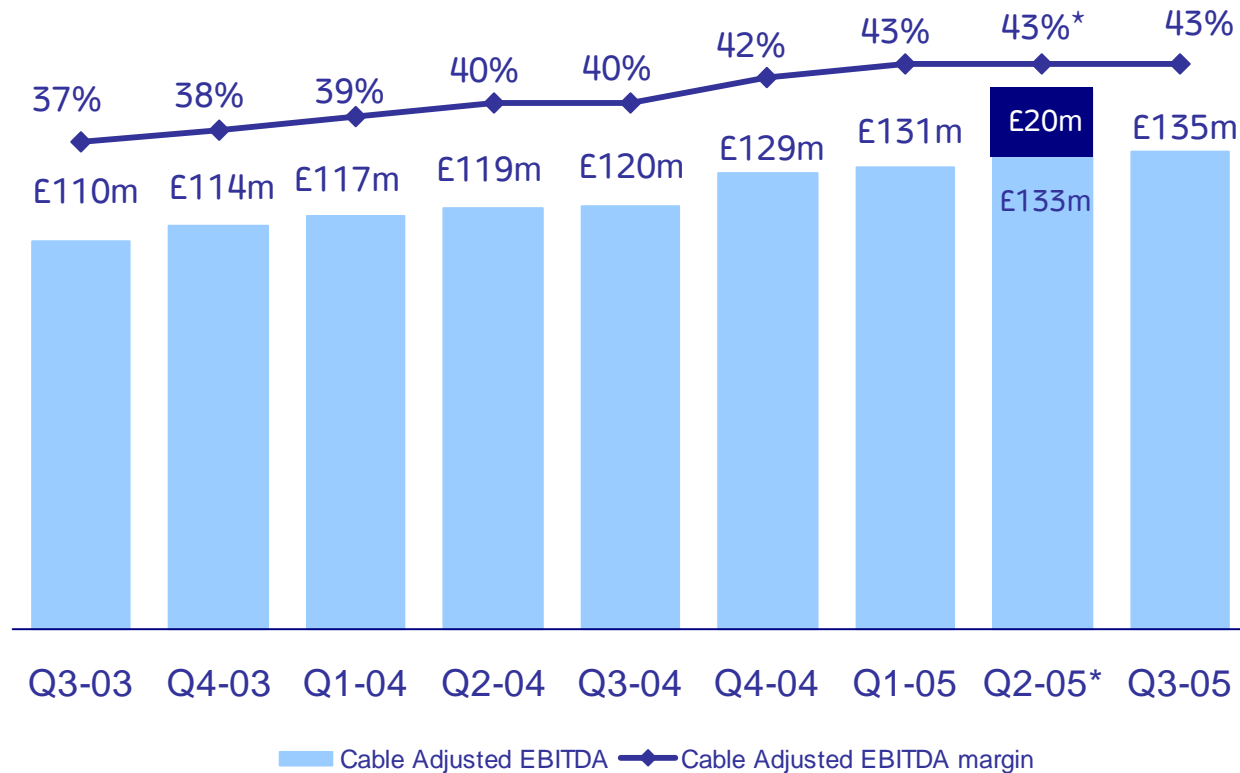
Growth versus Q3-04

Underlying growth achieved through broadband, triple play, and advertising revenue growth

	Q3-05	Q3-04	Change
	Pro forma		
	£m	£m	
Consumer	249	238	+5%
Business	64	63	+2%
Content	33	27	+22%
sit-up	58	50	+16%
Revenue	404	378	+7%
Direct Costs	(134)	(125)	+7%
Contribution	270	253	+7%
S,G&A	(128)	(127)	+1%
Adjusted EBITDA	142	126	+13%

Note: Pro forma for sit-up acquisition as if acquisition had occurred on January 1, 2004

Growing Cable Adjusted EBITDA

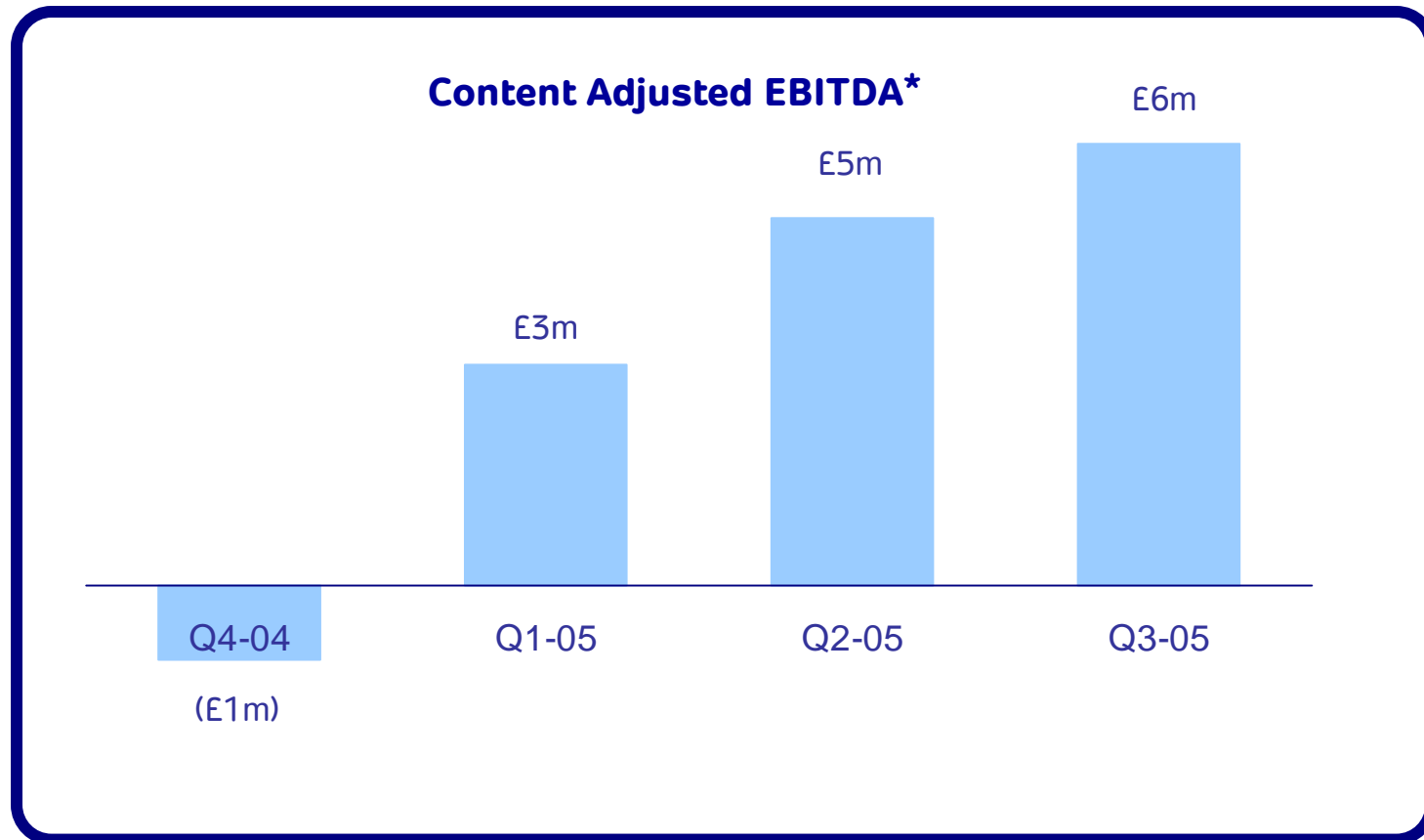


Strong sequential growth in underlying Adjusted EBITDA

Q2-05 Adjusted EBITDA includes £20m non-recurring benefits: £16m VAT refund and £4m rates rebate

* Excludes £20m non-recurring items. Including these items, margin is 47%.

Growing Content Adjusted EBITDA

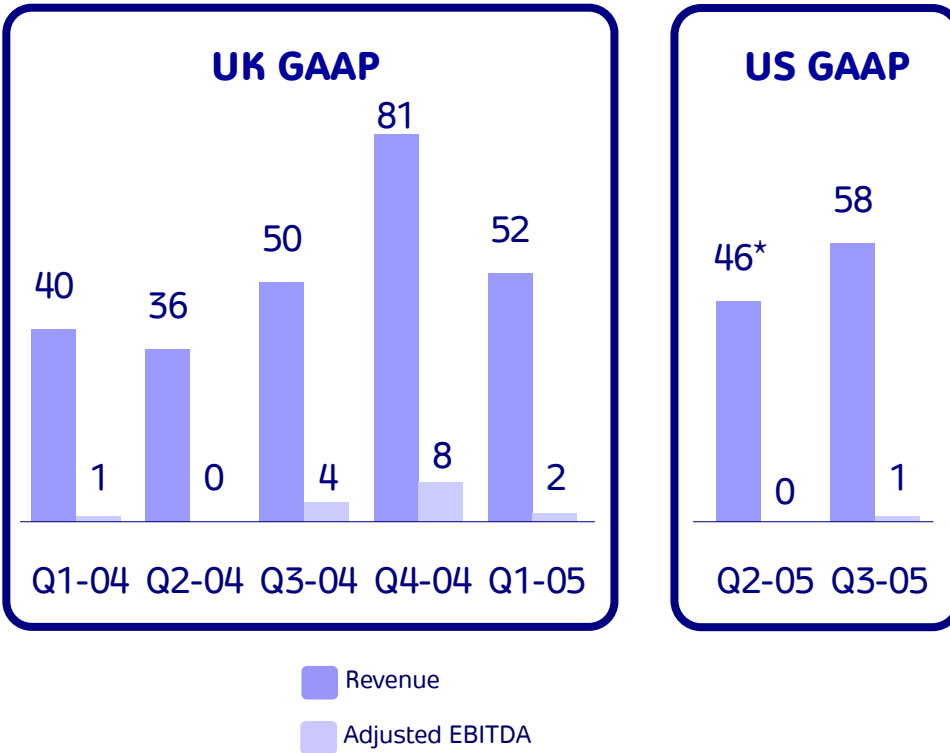


As in previous year, Q4-05 Adjusted EBITDA will be heavily impacted by increased programming spend of approximately £10m

* After intercompany eliminations

sit-up: operating in difficult conditions

sit-up Revenue and Adjusted EBITDA (£m)¹



- Q3 revenue is 16% up on Q3-04 on pro forma basis
- Q3 Adjusted EBITDA £1m, down £3m on Q3-04, impacted by
 - pressure on product margins due to difficult UK retail market
 - costs incurred in advance of Q4 prime selling period
- If market conditions persist
 - Q4 Adjusted EBITDA likely to be below £8m reported in Q4-04

sit-up is a strongly seasonal business operating in difficult retail conditions

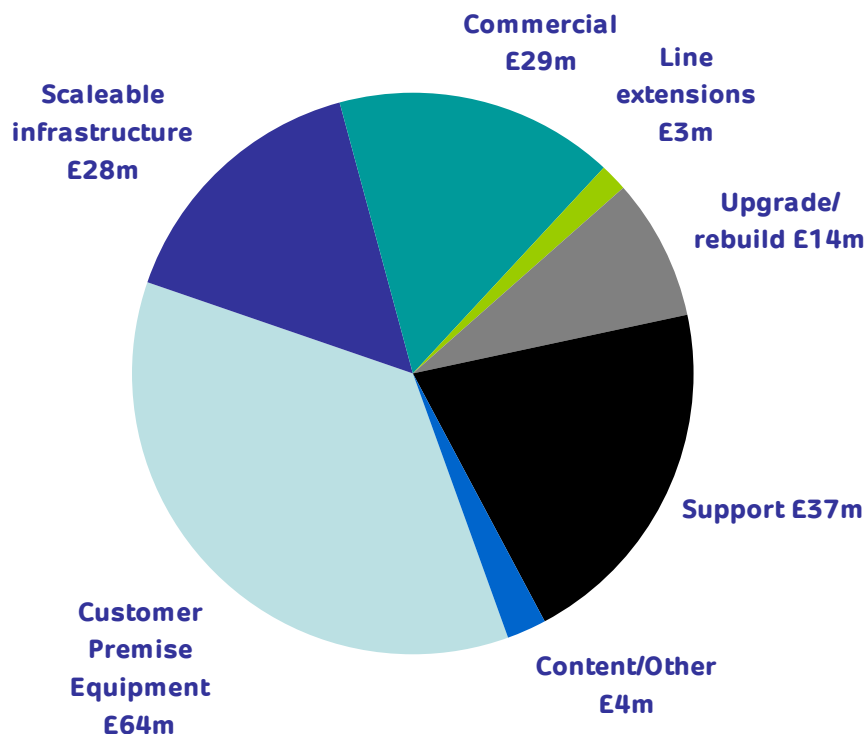
¹ Financial information before Q2-05 derived from sit-up's UK GAAP financial statements. The financial information is not necessarily indicative of the results for sit-up if reported in US GAAP. This presentation is not intended to suggest that Telewest management controlled or directed sit-up operations before 12th May 2005.

* Telewest Global's Q2-05 US GAAP financial results included £24m of revenue and £0m of Adjusted EBITDA from sit-up which was consolidated from 12th May 2005. sit-up's UK GAAP revenue and Adjusted EBITDA for period prior to its acquisition was £22m and £0m respectively in the period up to consolidation.

Growth focused capex

Capex remains focused on products and projects that drive customer growth or cost efficiencies

Capex £173m
For 9 months ended Sept 30th



2005 Capex Guidance

- Cash capex of around £230m
- At higher end of guidance due to
 - acceleration of VOD rollout (100% complete by year-end)
 - broadband speed upgrades (80% complete by year-end)
 - strong TV growth

Strengthened balance sheet in Q3

Net debt reduced since Q2

	Q3-05 £m
Bank debt	1,811
Leases & Other	114
Gross Debt	1,925
Less cash	(260)
Net Debt	1,665
Net Debt / Annualized Adjusted EBITDA*	2.9x

- Bank debt consists of £1.7bn TCN Group facility and £110m Flextech facility
- Leverage reduced from 3.1x in Q2-05
- Net cash interest for full year to be approximately £110m
 - Lower end of previous guidance range due to good free cash flow

* Annualized Adjusted EBITDA is Q3 Adjusted EBITDA multiplied by four

Free Cash Flow emphasis

	Q3-05	Q2-05	Q1-05	Q4-04
	£m	£m	£m	£m
Adjusted EBITDA	142	158	134	128
SBCE	2	3	3	3
	<hr/> 144	<hr/> 161	<hr/> 137	<hr/> 131
Capex	(60)	(59)	(54)	(64)
Interest	(34)	(29)	(12)	(72)
Working capital & other	-	(9)	(8)	2
	<hr/>	<hr/>	<hr/>	<hr/>
Free Cash Flow	50	64	63	(3)

- Q2-05 Free Cash Flow included £18m VAT / interest refund and £4m rates rebate
- Q1-05 Free Cash Flow benefited from lower cash interest due to interest phasing relating to previous facility

£177m Free Cash Flow year-to-date

Guidance on growth

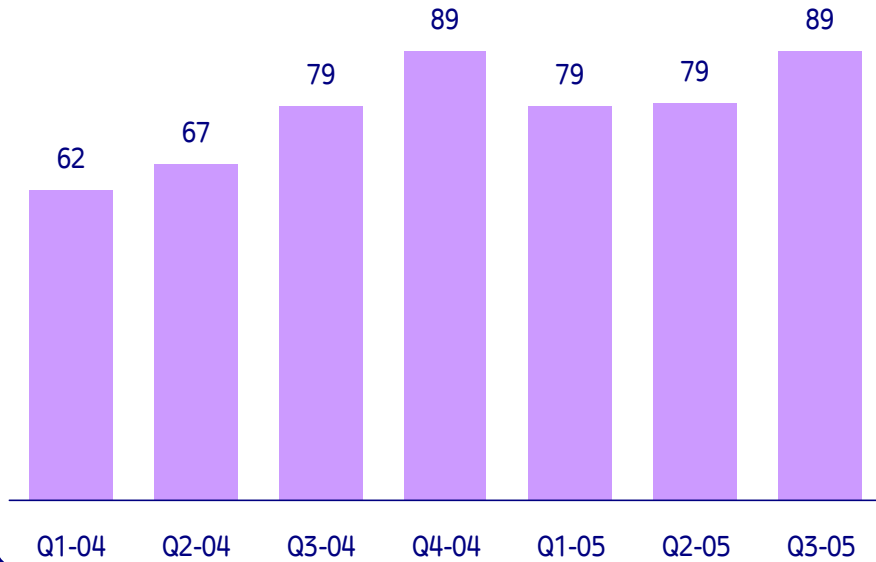
- 2005 Guidance
 - Cash capex of approx £230m
 - Net cash interest of approx £110m
- Customer penetration of 45% by end of 2009
- Triple Play penetration of 40% now expected during 2006
 - one year earlier than previous guidance

Eric Tveter

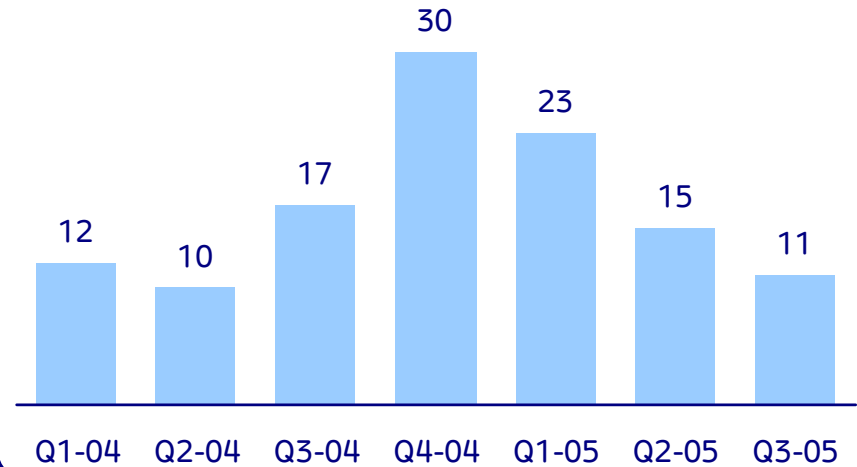
President and Chief Operating Officer

Growing quality customer base

**Gross additions
(000s)**



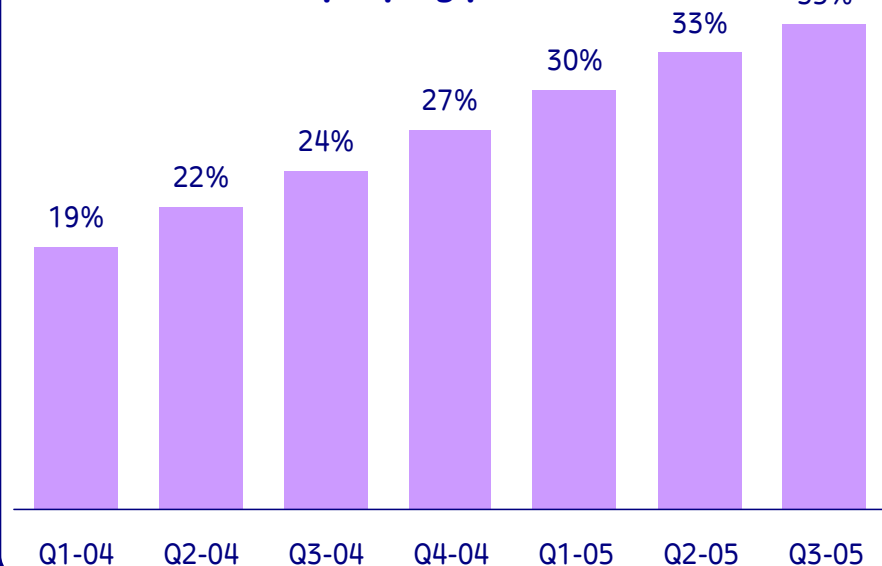
**Net customer additions
(000s)**



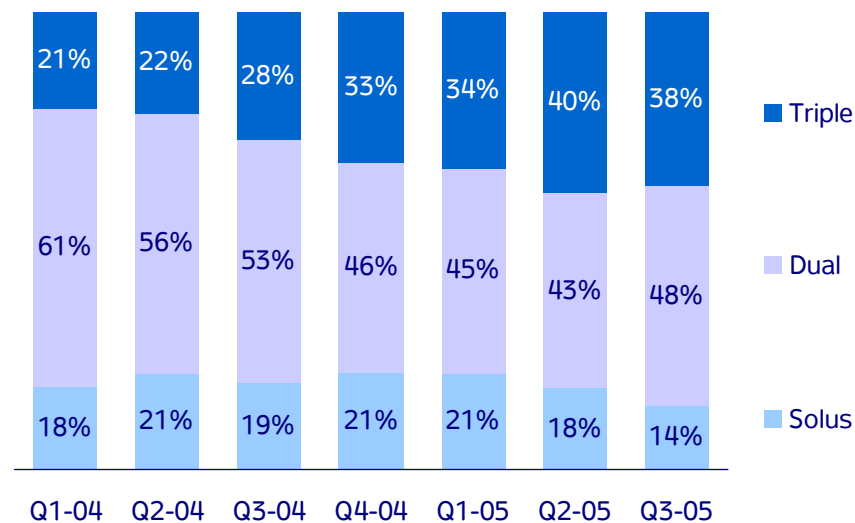
- Gross additions are up 10,000 on Q2-05 and Q3-04 in competitive market
- Net adds impacted by increased churn
- Forecasting lower Q4 churn, leading to sequentially stronger net adds in Q4

Effective bundling

Triple play penetration



Acquisition mix



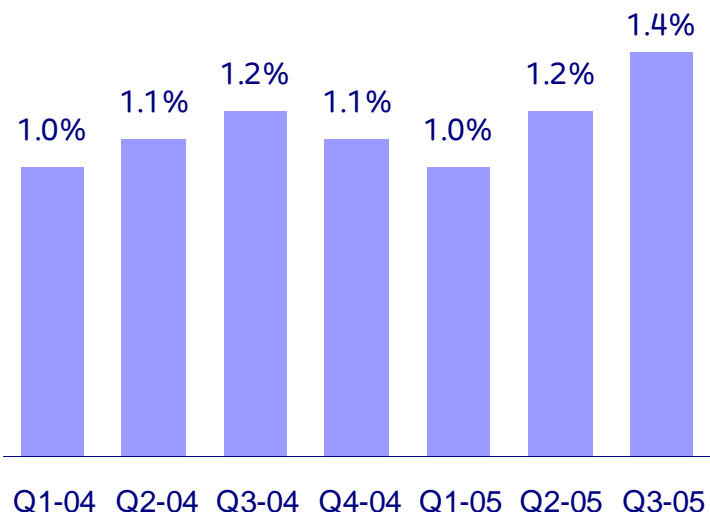
- Triple play penetration up 2% points in quarter to 35%
- Target of 40% triple play during 2006 – earlier than previous guidance
- Strong triple play acquisition rate at 38% in quarter

Triple play customers generate higher ARPU and have lower churn than other customers

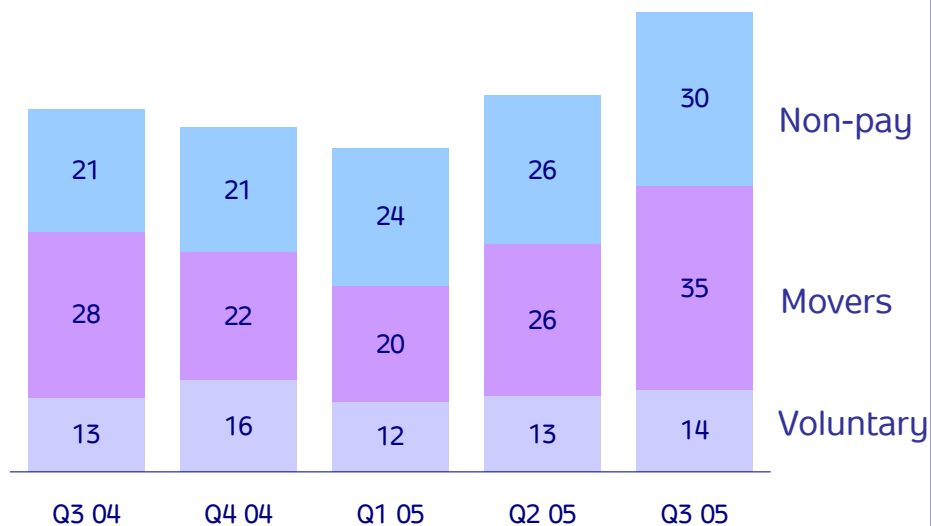
Seasonal impact on churn

Q3 churn due to increase in movers and increased non-pay

Monthly household churn



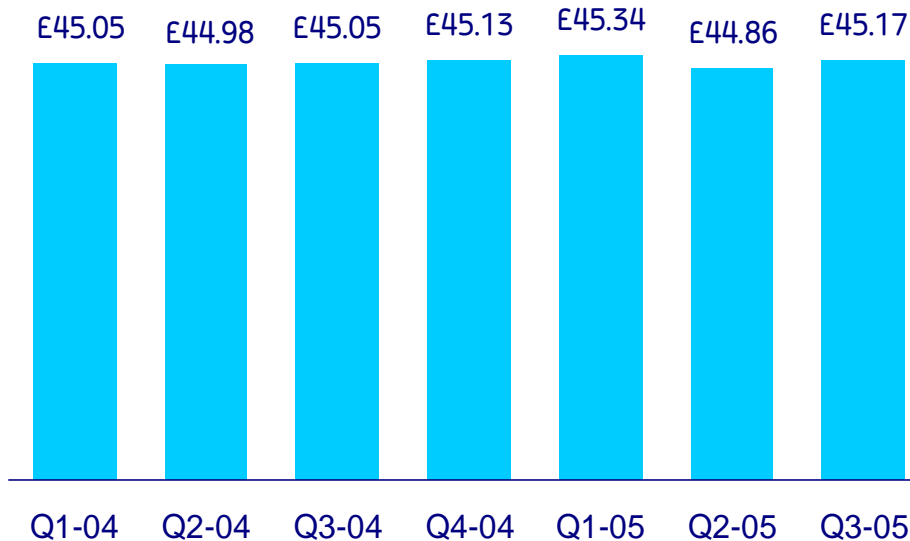
Disconnect reason ('000s)



- Movers churn continued to be impacted by house moves and student churn
- Non-pay churn up due to higher acquisition levels and tightened disconnect policy
- Churn reduced in October
- Expect Q4 churn to be 1.2%

Household ARPU

Household ARPU



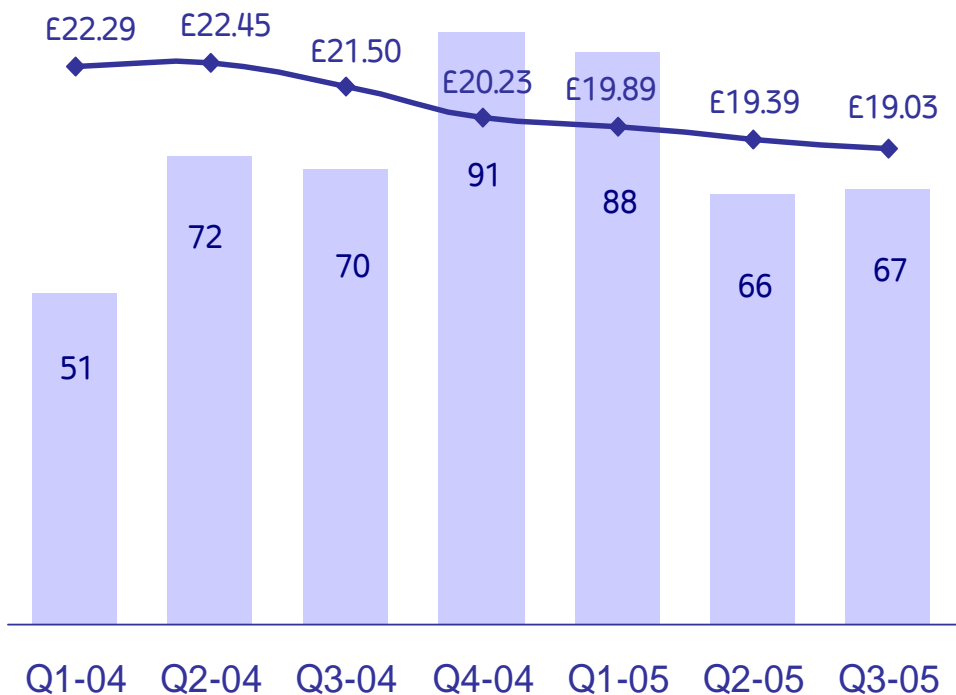
- Sequential ARPU uplift due to
 - Triple play growth
 - TV price rises
 - Partially offset by telephony usage and broadband ARPU declines
- Initiatives in place to manage ARPU & mix
- Q4 ARPU to be affected by
 - Broadband top tier price reduction from £50 to £35
 - Broadband wireless price reductions

Over 60% of household ARPU is subscription based - increasing predictability of income

Note: Q2-05 ARPU excludes £16m VAT rebate

Broadband leadership

Broadband net adds and ARPU

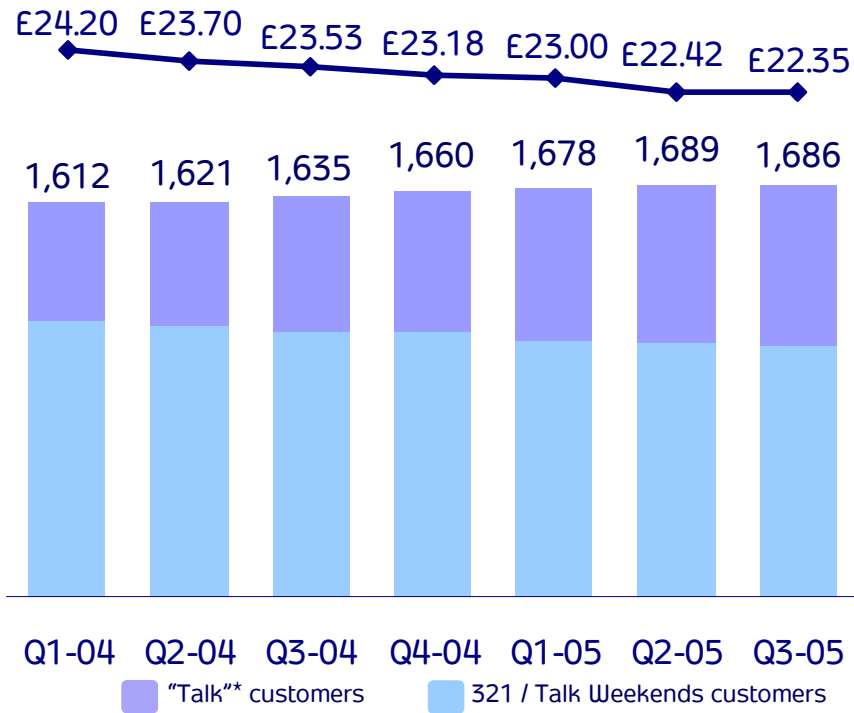


- Maintaining market leadership
- ARPU declines due to mix
- 49% of base on lower tier
- Launched PCguard
 - Free for entry tier customers initially, chargeable thereafter
- Free speed upgrades completed for 60% of broadband base
 - 512 → 2Mb
 - 1Mb → 4Mb
 - 2Mb/4Mb → 10Mb
- Upgrade will complete in Q1-06

Maintaining leadership in a very competitive market

Telephony fixed revenue packages increasing

Total telephony subscribers & ARPU



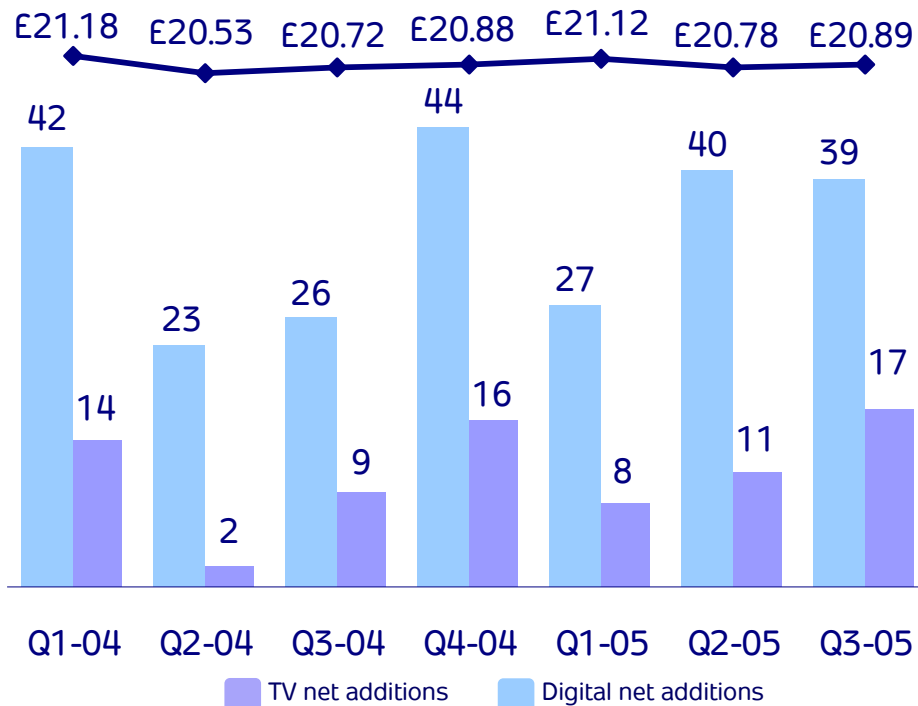
- Telephony subscribers fell by 3,000 due to marketing focus on broadband and TV
- Continue strategy of migrating to flat rate services;
 - 39% of base now take Talk Unlimited or Talk Evenings & Weekends
 - Completed migration of all "321" customers to Talk Weekends
- ARPU down due to continued impact of mobile substitution offset by migration to "Talk"
- Will resume more active marketing of telephony in early 2006

Migration to "Talk" improves overall contribution per telephony customer

*"Talk" customers are defined as those subscribing to Talk Unlimited or Talk Evenings & Weekends

Increasing digital TV penetration

TV Net additions and ARPU



- 17k TV net adds - strongest growth in 15 quarters
- 91% of TV base now digital
- Expect to be fully digital by the end of 2006
- TV ARPU increased to £20.89 compared to £20.78 in Q2 due to selected price rises
- Price rises planned in 2006
- New services provide competitive strength

TV is an essential part of the bundle and is strengthened by VOD and DVR

Note: Q2-05 ARPU excludes £16m VAT rebate

Teleport content and roll-out status

Teleport Movies

>300 titles

£3.50 for 24 hour
access to current titles
(49 titles)

~£2.00 for 24 hour
access to library titles
(262 titles)

Teleport Replay

85 hours

Free access to a
selection of content
from the last 7 days

Includes: BBC 50 hours
per week and Flextech
10 hours per week

Teleport TV

220 hours

Subscription pack of TV
series with drama,
documentaries and kids
series

Free to supreme packs
(£5 to all others)



teleport

- Currently available to 776,000 digital TV customers
- Will complete national roll-out earlier than anticipated by the end of 2005
- More content deals in pipeline

Teleport Adult

c200 titles

£7.00 for 16 hour
access to titles

PIN protected and only
able to purchase after
10pm

Teleport Life

Selection of niche
content not currently on
broadcast

In negotiations with
travel, educational and
sports providers

Teleport Music

Or target to launch
music this year with
over 500 videos

£0.40 for 24hr access
to music videos

Playlist functionality to
follow

Competitive advantage versus Sky and Freeview

More consumer choice should drive acquisition and reduce churn

Teleport early results

- 51% of enabled customers used Teleport in first month
- Too early to assess direct impact on churn
 - Small drop in churn in initial launch area
- Buy-rates substantially higher than near video-on-demand
- Customer satisfaction ratings are high

VOD is about competitive advantage - improving acquisition and churn

DVR and HDTV overview

TV>rive

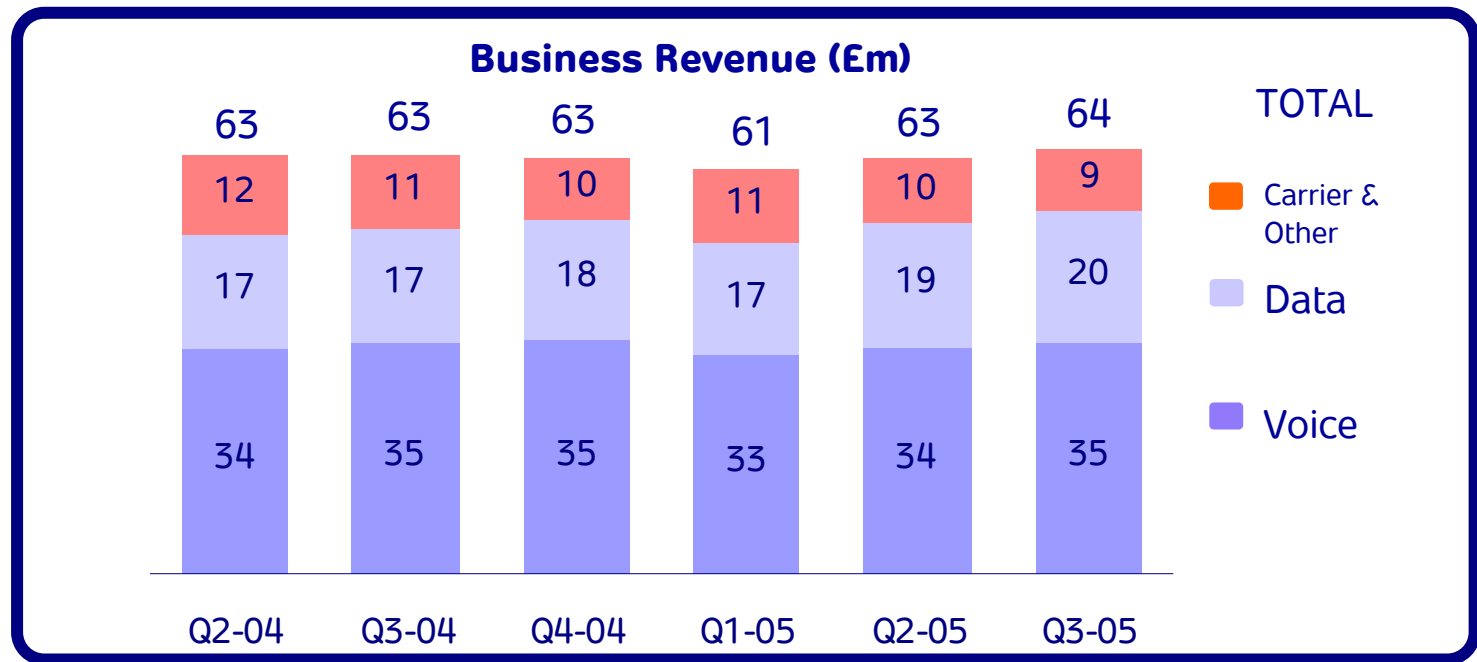
- Piloting a DVR service in December 2005
- Available to all DTV subs by end Q1-06
- Features include:
 - 3 tuners
 - 160Gb storage for 80 hours of content
 - HDTV compatible
- Charge a monthly subscription
 - Plan to offer up-front payment model next year
- Will drive additional outlets by encouraging customers to keep their existing STB for only £5 per month

HDTV

- First to combine HDTV services with on-demand in the UK
- Offered as part of our DVR service, as all DVRs are HD compatible
- Currently have over 20 hours BBC content
- First high definition movie offered through FilmFlex
- In negotiation for additional content
- Broadcast HDTV coming next year
 - Expect 2006 World Cup soccer to be key HD event

In Q1, Cable will be the only platform in the UK to offer the full range of TV services including free-to-air, basic, premium, VOD, DVR and HDTV

Stable Business revenues

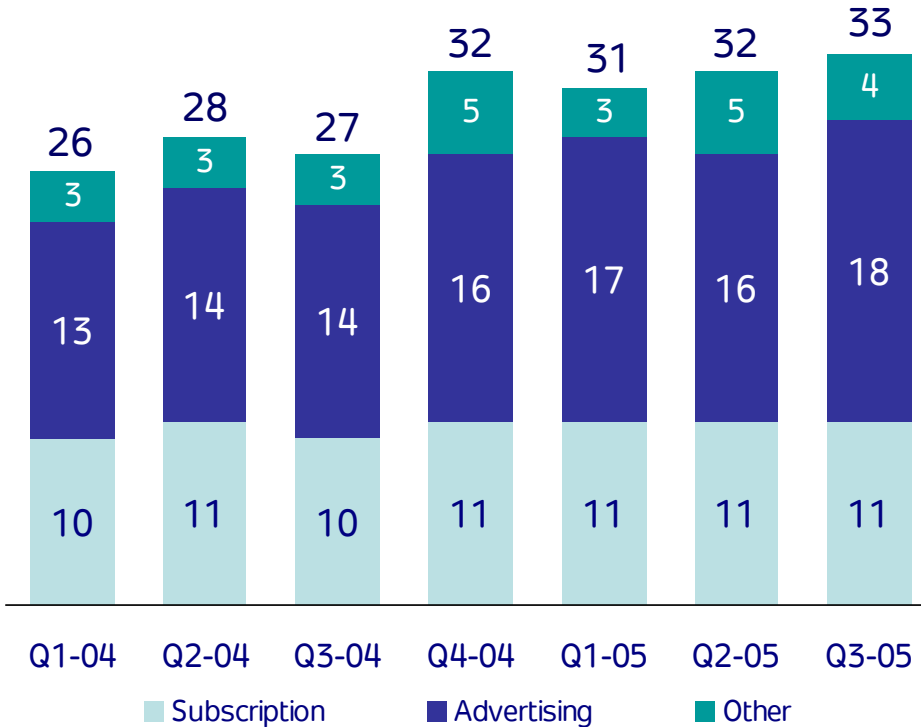


- Data revenues up 18% versus Q3-04
- Voice revenue benefited from one-off £1m BT settlement in Q3
- Business revenues are stable in challenging market conditions

Division leverages consumer network to produce strong margins and cashflow

Content growth

Flextech Revenue¹ (£m)



Flextech

- Advertising revenue up 29% on Q3-04
- Subscription revenue up 10% on Q3-04
- Adjusted EBITDA £6m - up £4m on Q3-04
- 5.1% share of UK TV Ad market²

sit-up³

- Revenue £58m up 16% on Q3-04
- Adjusted EBITDA £1m down £3m on Q3-04

UKTV⁴

- Revenue of £43m up 10% on Q3-04
- Adjusted EBITDA £14m flat on Q3-04

¹ Shown after the elimination of inter-segment revenue

² Including UKTV

³ Pro forma as if sit-up had been acquired on January 1, 2004 for 2004 financial information

⁴ Derived from UKTV's UK GAAP financial statements, representing 100% of the results and is not necessarily indicative of the results if reported in US GAAP. Presentation is not intended to suggest that Telewest management controlled or directed UKTV operations

Focus on profitable growth

- Continuing profitable consumer growth
- Focus on product innovation and higher value services
 - Roll-out of VOD ahead of schedule
 - Good progress on broadband speed upgrades
 - Launch DVR and HDTV in Q1-06
- Award-winning customer service
- Business division stable in a competitive market
- Flextech performing well

Questions and Answers



LIVINGtv



teleport



TVdrive

uktv
GOLD

CHALLENGE



uktv

flextech
television

sit-up
channels

