Telewest Broadband

Telewest Business

flextech television

UKTV

Telewest Global, Inc.

Neil Smith, CFO

UBS Conference: December 7, 2004

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These statements relate to future events or our future financial performance, including, but not limited to, strategic plans, potential growth (including penetration of developed markets and opportunities in emerging markets), product introductions and innovation, meeting customer expectations, planned operational changes (including product improvements), expected capital expenditures, future cash sources and requirements, liquidity, customer service improvements, cost savings and other 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.

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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 Registration Statement on Form S-1 filed with the SEC on July 16, 2004 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 third quarter 2004 results press release and associated Form 8-K filed on November 11, 2004 available on Telewest's website at www.telewest.co.uk.

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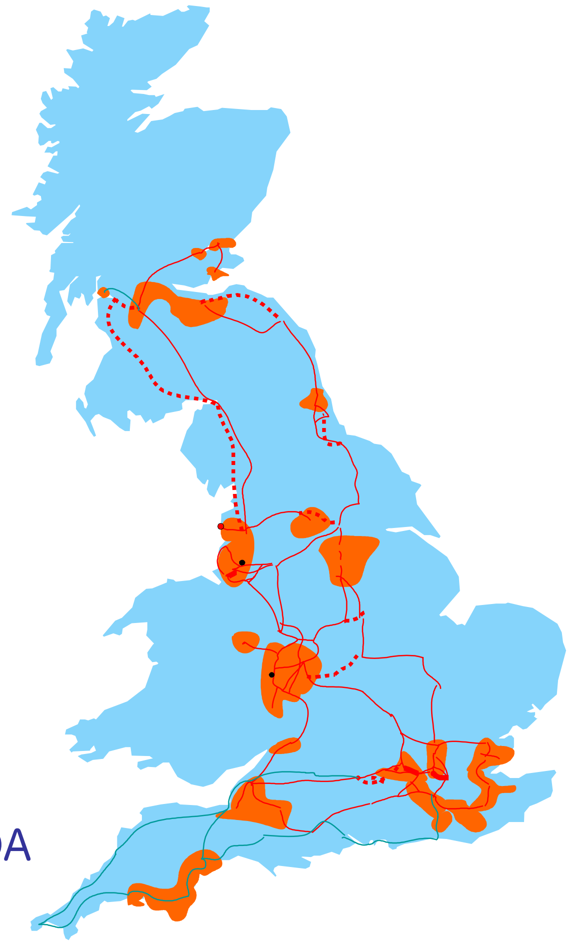
Telewest Broadband

Telewest - NASDAQ listed with UK operations

Operational

- Copper/coaxial network; 94% broadband & digital enabled
- Access to 4.7m homes and 400k businesses
- 1.8m customer relationships, £45 monthly ARPU
- 38% customer and 24.4% triple play penetration
- Cash generative Business division
- Market leading Content division



Financial **(9 months ending Sept 2004)**

- Revenue £982m; Adjusted EBITDA £366m
- Restructured balance sheet - 3.5x net debt/adjusted EBITDA
- Free cash flow £101m

Driving free cash through profitable growth and cost efficiency

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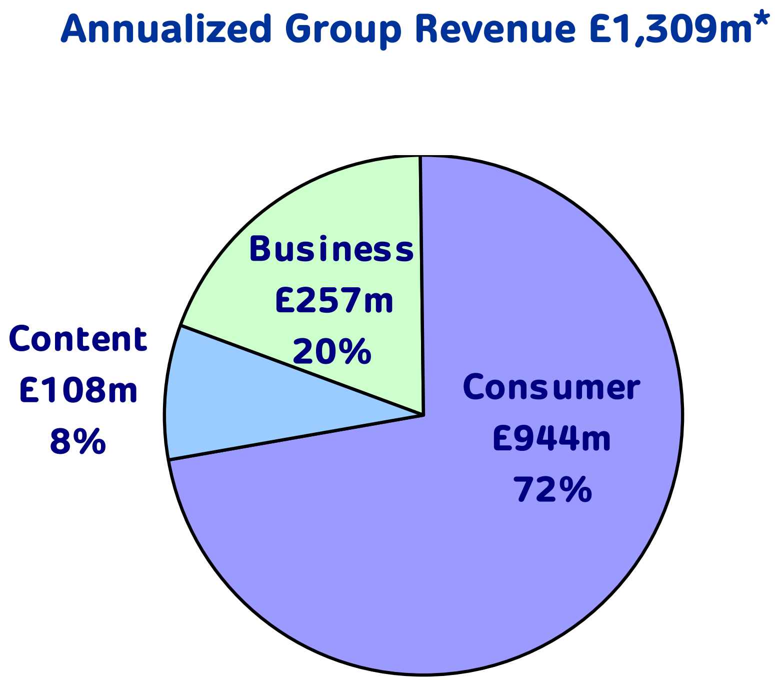
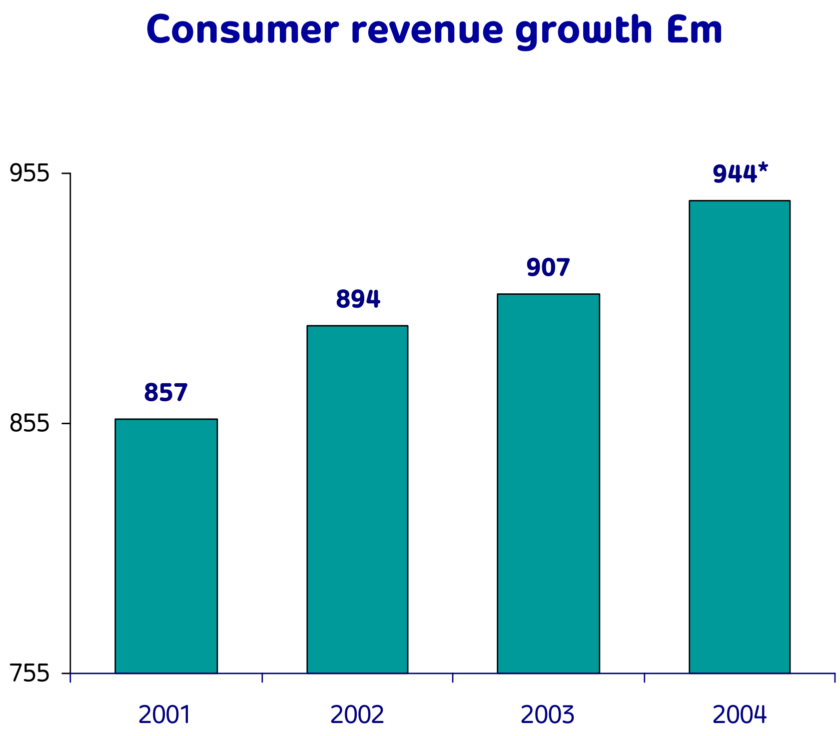
Multiple revenue streams





Diverse revenue streams off single network infrastructure with 76% of residential customers taking at least 2 products

* Annualized revenue is 9 month revenue divided by three and multiplied by four

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Consumer division

Telewest
Broadband

Attracting the right customers

- Take fully loaded cashflow view ensuring attractive payback
- Application of tight and consistent credit policy
- Upfront fee applied on new acquisitions
- Sales commissions structure based on customer profitability
- Customer segmentation analysis to ensure effective sales and marketing

Selling the Bundle

Drive demand with propositions that emphasize the richness of our product offering and the "altogether better value"

"3 for £30"

- Clear expression of the customer value
- Created greater demand than expected in September
- Strong focus at point-of-sale on upsell

"Sky Switcher"

- Bundles TV with high margin unmetered telephony services
- Significantly better value versus Sky World
- Provides 70 top channels representing 95% of Sky World viewing

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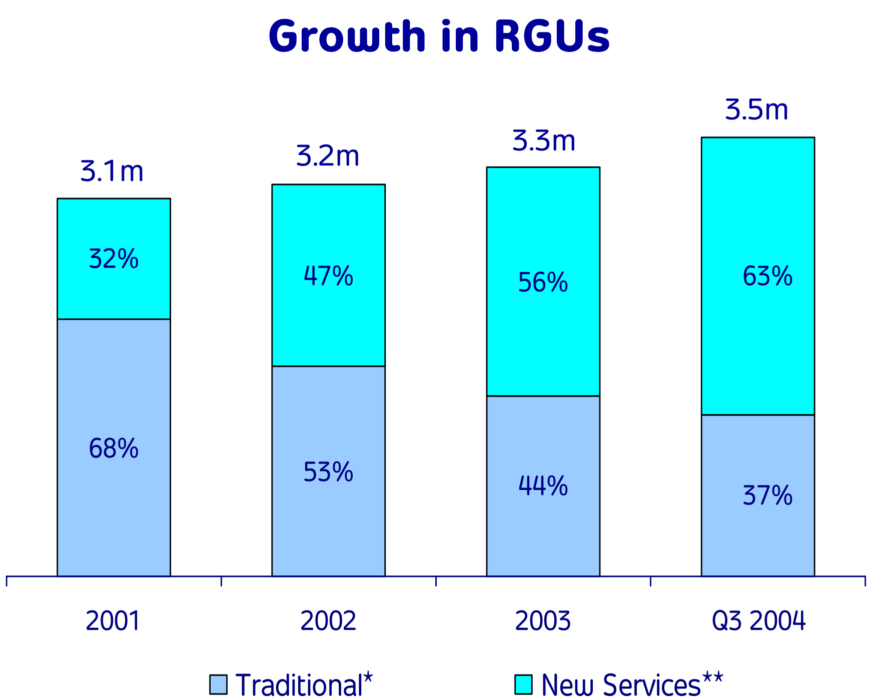
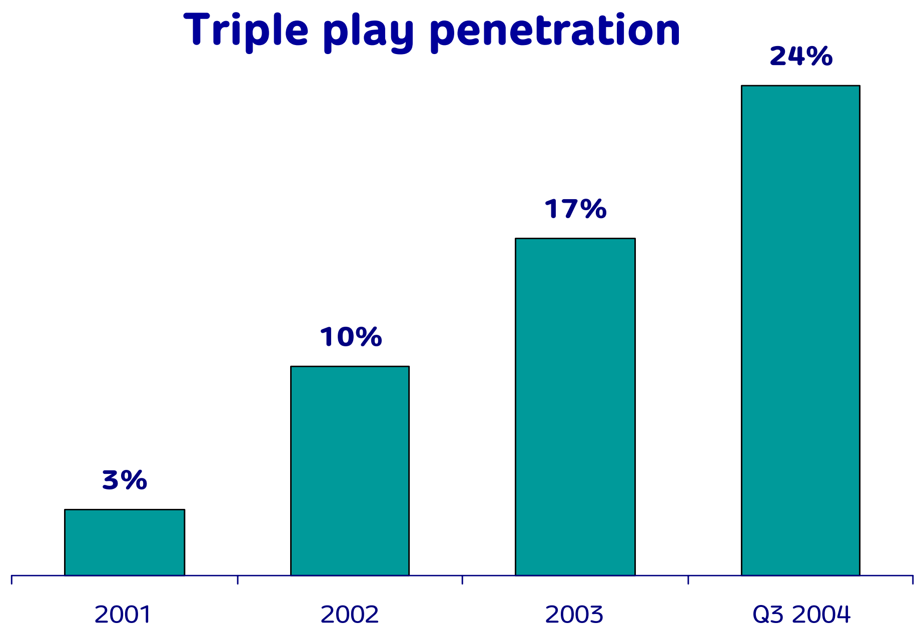
Driving quality customer growth





- Demand for new services driving total RGUs, increased bundling with 2.0 RGUs per customer, growth in household ARPU and improved margins
- 38% customer penetration currently; targeting 45% within 5 years
- Focus on customer quality – triple play growing strongly; targeting 40% triple play penetration within 5 years

* Traditional services are analogue TV and metered telephony customers

** New Services are digital TV, unmetered telephony and broadband internet services

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Focus on customer loyalty

- Created national centers of excellence to ensure consistent customer experience and quality:
  - National service center dealing with faults
  - National movers center specialist team for customers moving home
  - National credit services to ensure bill payment and collection
  - National customer liaison center to deal with customer complaints
- Introduced customer retention program
- Enforce 12 month contracts
- "Early warning" management of potential non pay customers

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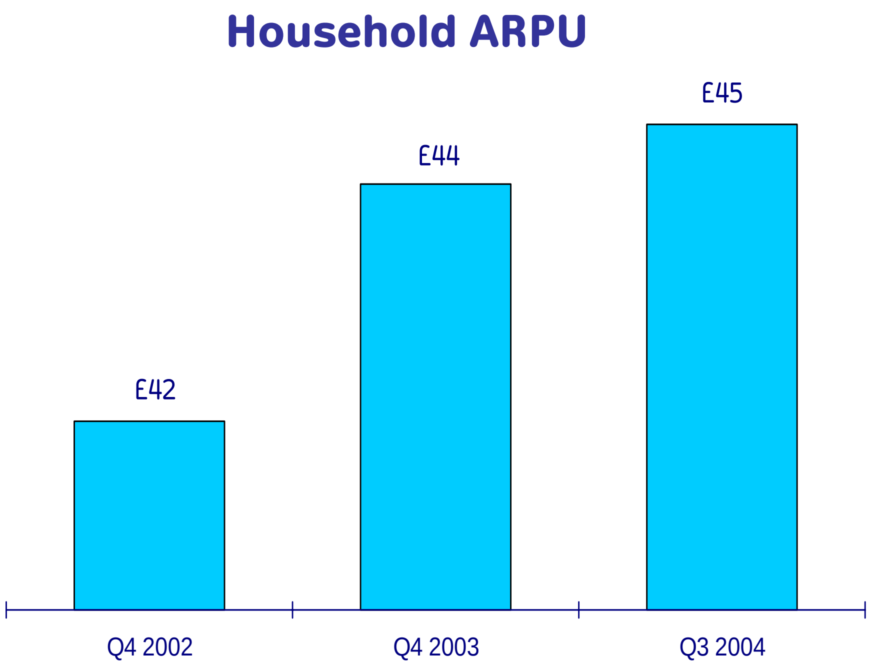
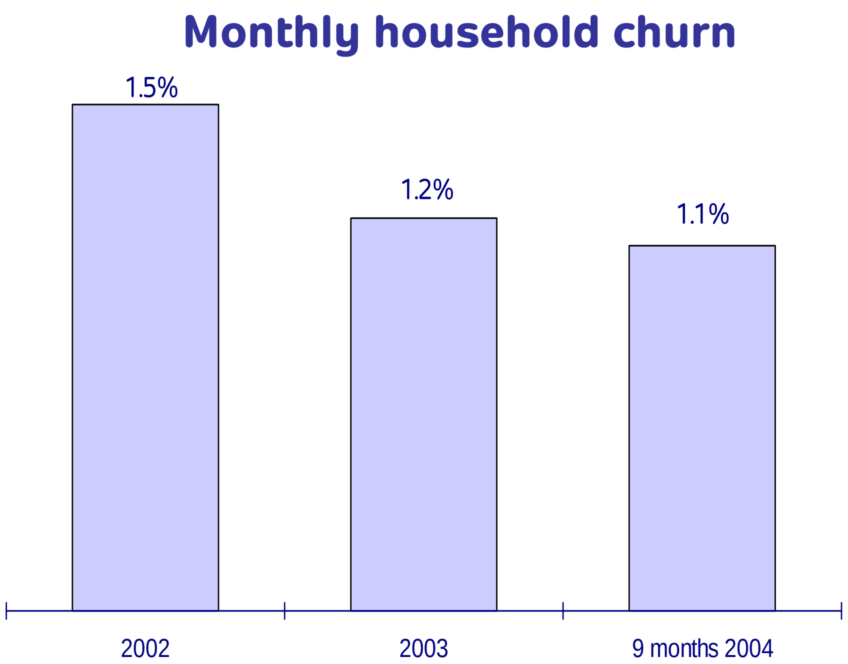
Improving ARPU and churn

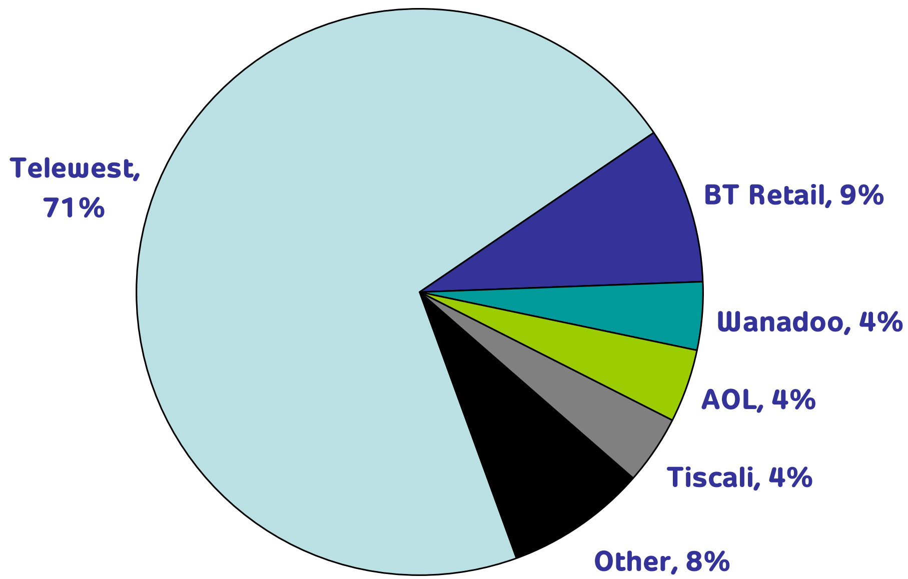




- Improving customer mix and selective price increases have led to growth in household ARPU
- Bundling reduces voluntary churn due to value proposition
- Introduction of strong credit policies in mid 2002 led to significant churn improvements

Broadband excellence

In Franchise Market Breakdown



Broadband customers

- 70% share of net adds in-franchise in Q3'04
- 14% broadband penetration
- 71% triple play, 94% take at least 2 services
- Consistently highest customer satisfaction of major ISPs

Growth potential

- Currently 19% UK broadband penetration but 56% internet and 64% PC penetration
- 1.2m current non Broadband customers
- Capture growth through attractive promos and product enhancements:

  - "Easy Switcher" launched Nov 1st

  - Speed increases from Jan 2005

  4 tiers of service: 256k, 1Mb, 2Mb & 4Mb

Our speed and cost advantage enable us to compete effectively in the increasingly competitive broadband market

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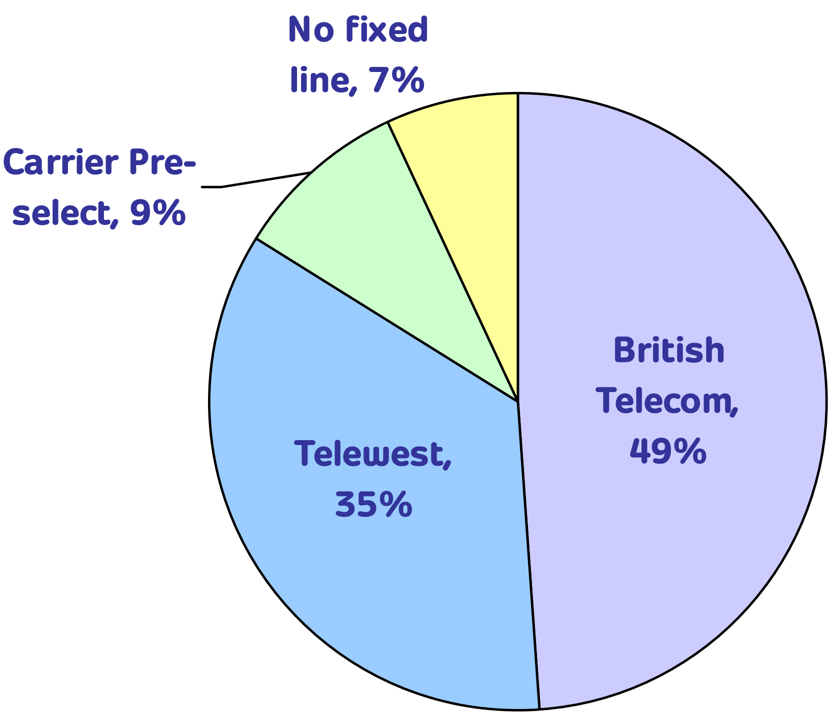
Consumer telephony

In Franchise Market Breakdown



Telephony customers

- 35% telephone penetration
- 81% take bundled services
- 34% subscribe to "unmetered" Talk packages
- 310k telephone only customers providing cross-sell opportunity

Growth

- Leverage success of unmetered telephony with recent launch of Talk Mobile and Talk Weekends
- Capture growth through attractive promotions reinforcing the bundle

Migration to "Talk" is improving overall contribution per telephony customer

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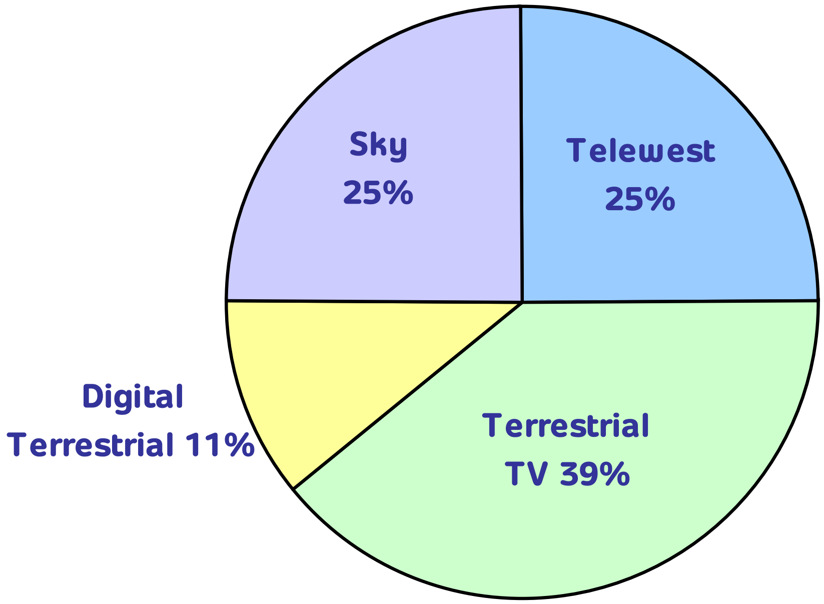
Television opportunity

In Franchise Market Breakdown



Television customers

- 28% television penetration
- 83% of total TV subs digital
- Parity with Sky on premium programming
- 70% Pay-to-basic ratio; 11% second box penetration

Growth opportunity

- Package enhancement allows TV price rises
- Low UK payTV penetration at 42%
- Superior network provides competitive advantage with VOD and DVR launch in 2005

VOD and DVR will continue to drive TV penetration and ARPU growth

VOD will be a true differentiator

Strategy

Re-position Telewest's TV proposition around VOD "Freedom"

Objective

- **Switch Sky households to Telewest**
- **Attract Freeview & non multi-channel TV customers**
- **Reduce TV churn**
- **Maximize customer value / TV ARPU**

Target Group

- Families & movie lovers
- Value conscious Sky households
- Quality seekers & multi-channel TV resistors
- Existing digital TV customer base

VOD Product

- **Movies**

  Current movies & library movies

- **Essential + Catch-Up TV**

  Catch-Up TV based on top TV series from last week, month and season

- **Movies + Catch-Up TV**

  Current movies and library movies and catch-Up TV subscription pack

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Digital Video Recorder - DVR

In addition to the key differentiation of VOD, we will also launch a DVR service in second half of 2005 that will provide strong competition to Sky+

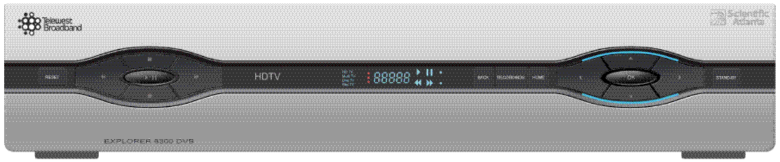
Market

- Market opportunity is significant:
  - replace VCR usage in typical household (95% penetration)
  - threat from recordable DVD but ease-of-use through integrated user interface is critical win
- Sky currently have 6% penetration of DVRs
  - Sky's goal is to reach 25% by 2010

TW has a Competitive Proposition to Sky+

Key functionality that we expect to differentiate from current Sky+ box:

- 3 tuners
- 80 hours of video
- high definition capabilities
- subscription model
- VOD works with DVR



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Business division

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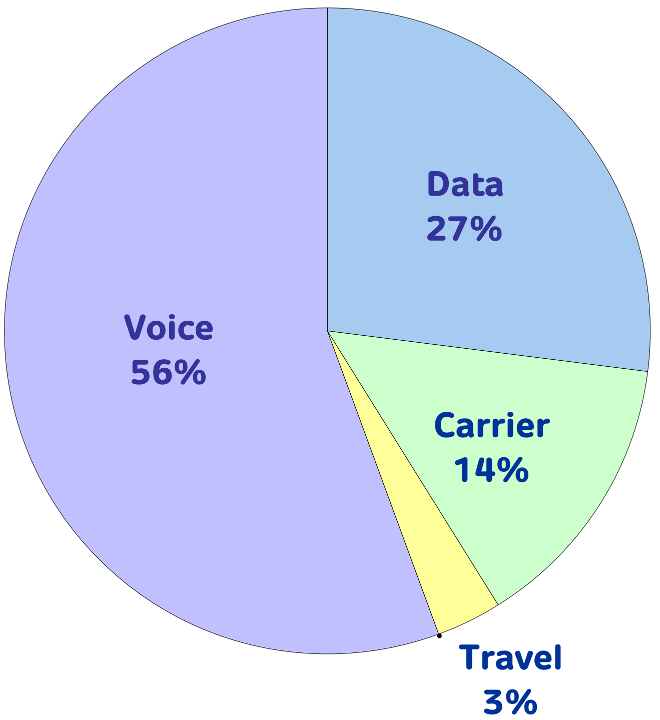
Business Services

Addressing a challenging business environment through:

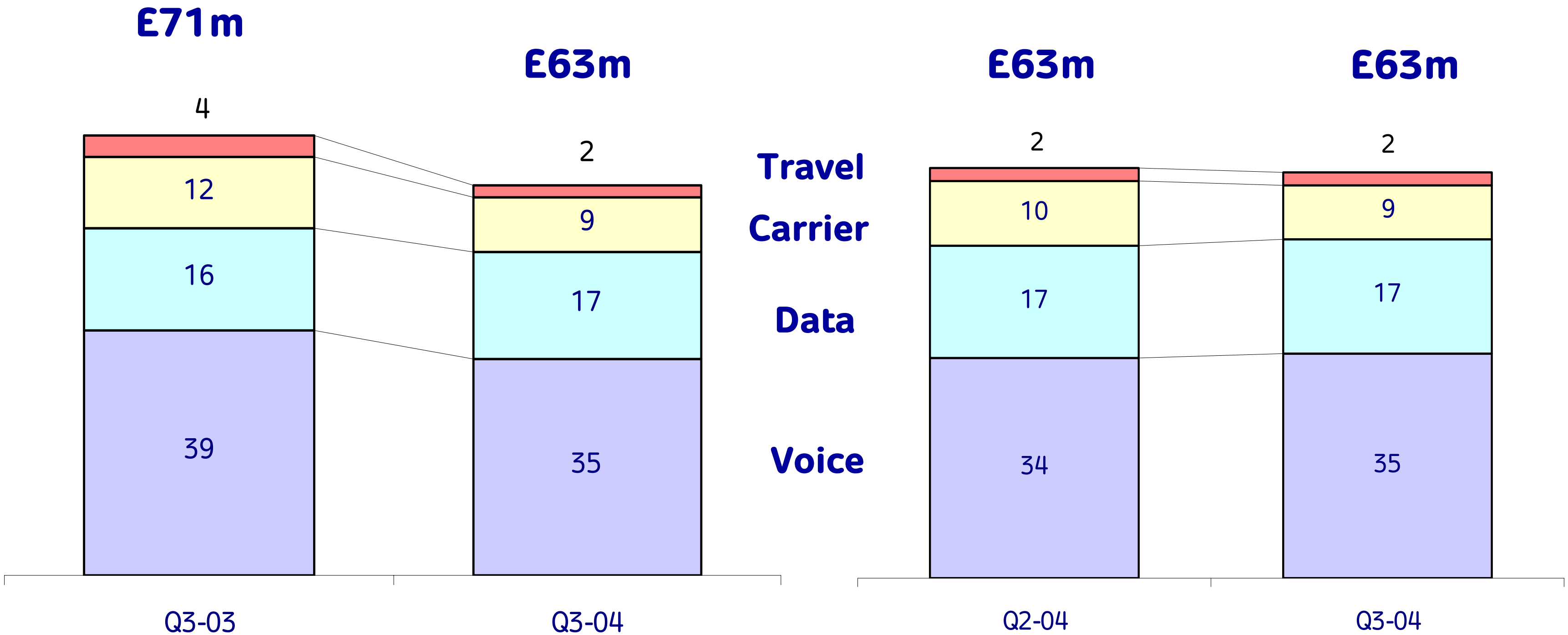
- More efficient service model separating Complex (Corporates / large SMEs) and Standard customers (<£25,000 revenue per annum)
- Defend voice through new products:
  - Carrier pre-select
  - Special rate services
- Focus on profitable managed solutions into complex segment
- Public sector strength

Business Revenue £193m
For 9 months ending Sept 2004



Profitable Business Division which is generating free cash flow

Business Services revenue



Business revenues stabilizing in last quarter

Content division: established UK brands

flextech television

(demographically targeted)

LIVINGtv

LIVINGtv2

BRAVO

CHALLENGE

TROUBLE

TROUBLE.CO.UK

ftn

cracking entertainment

uktv

JV with BBC (genre targeted)

uktv GOLD

uktv G2

uktv STYLE

uktv DRAMA

uktv PEOPLE

uktv FOOD

uktv DOCUMENTARY

uktv HISTORY

uktv BRIGHT IDEAS

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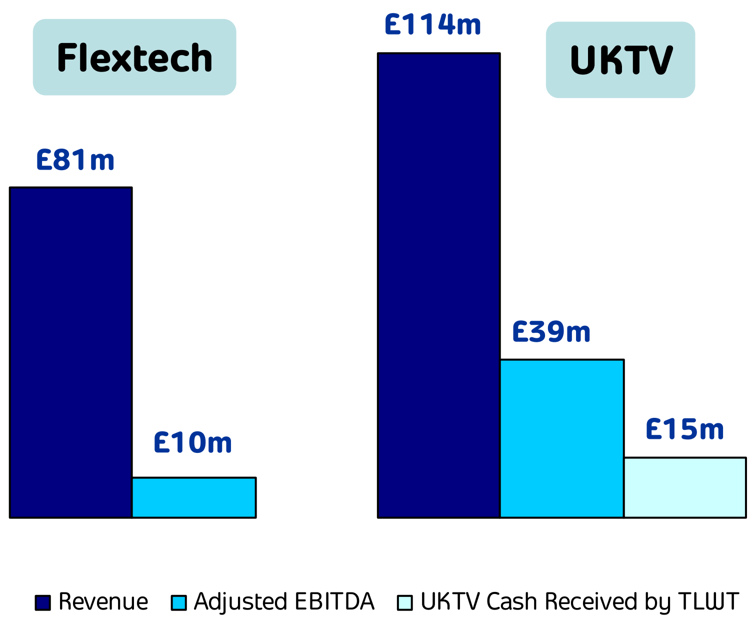
Content: profitable TV business

Revenue, EBITDA and Cash
For 9 months ending Sept 2004



Combined

- 19% share of basic viewing in MC homes
- 4.6% share of net advertising revenue

Flextech

- 4 wholly owned pay channels; 1 free
- Advertising up 21%; subscription up 7%
- LivingTV 2nd most popular pay channel amongst target audience

UKTV

- 50:50 JV with BBC. 7 pay channels; 2 free
- Pay rights to valuable BBC library
- Telewest provided £190m of loan funding
- Telewest receives interest and capital repayments in cash
- Dividends to BBC and Telewest expected in future

Driving efficiencies

SG&A* down 5% year on year and capex flat despite 36% increase in gross residential customer additions

- 3 billing systems consolidated to 2; single system by early 2006
- CPE costs falling - targeting £75 VOD enabled STB in 2005
- Rationalizing property portfolio; 10 exits in 2004
- Renegotiating installation contractor rates saving £2m per year
- Reducing truck rolls through reduced fault rates and wireless install
- New broadband install process improving efficiency saving £2m per year
- Mobile workforce management

* Before financial restructuring expenses and stock based compensation expense

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Income statement

Consumer division operating momentum and cost control, partly offset by challenges in Business division leads to improved results

	9 months ended		
	Sep-04	Sep-03	
	£m	£m	
Consumer	708	677	+5%
Business	193	210	-8%
Content	81	80	+1%
Total Revenue	**982**	**967**	**+2%**
Direct costs	(276)	(294)	-6%
Contribution	706	673	+5%
SG&A*	(337)	(353)	-5%
SBCE**	(3)		
Adjusted EBITDA	**366**	**320**	**+14%**

* before financial restructuring expenses and SBCE

** Stock based compensation expense (non cash)

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Capital structure

Proposed refinancing expected to deliver significantly extended debt maturity and reduced cost of debt

	Sep-04 £m
Bank Debt	**1,840**
Leases & Other	120
Gross Debt	**1,960**
Less cash	(266)
Net Debt (£m)	**1,694**
Net Debt ($m)	**2,965**

Shares outstanding	245m
Share price ($) at 12/1/04	14.97
Market Capitalization ($m)	**3,668**

Total Enterprise Value ($m)	**6,632**

Net Debt / Adjusted EBITDA (LQA)	**3.5x**

- Underwritten commitments from 6 banks for a new £1.8bn credit facility
- Reduces average weighted cost of debt
- Maturity extended with 7, 8 & 9 year repayment profiles
- £1bn hedges to cap LIBOR at 5.3-5.4%
- Around £145m-£155m net cash interest in 2005 excluding facility fees
- Corporate ratings: S&P BB- and Moody's B1

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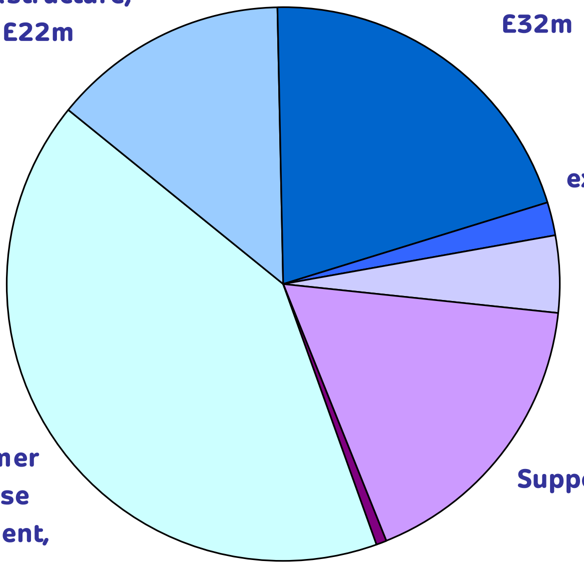
Capital spending

Capex £157m
For 9 months ending Sept 2004



Future capex

2004 Capex	**approx £225m**

- New product launches
  - VOD & DVR - around £20m
- Broadband growth increases capacity costs
- Increased consumer & business volumes increase CPE and install capex
- Consolidation of Customer Management Systems onto one platform in early 2006

2005 Capex	**£240 - £270m**

Capex growth in 2005 needed to deliver future new product revenue and cost savings from potential efficiency

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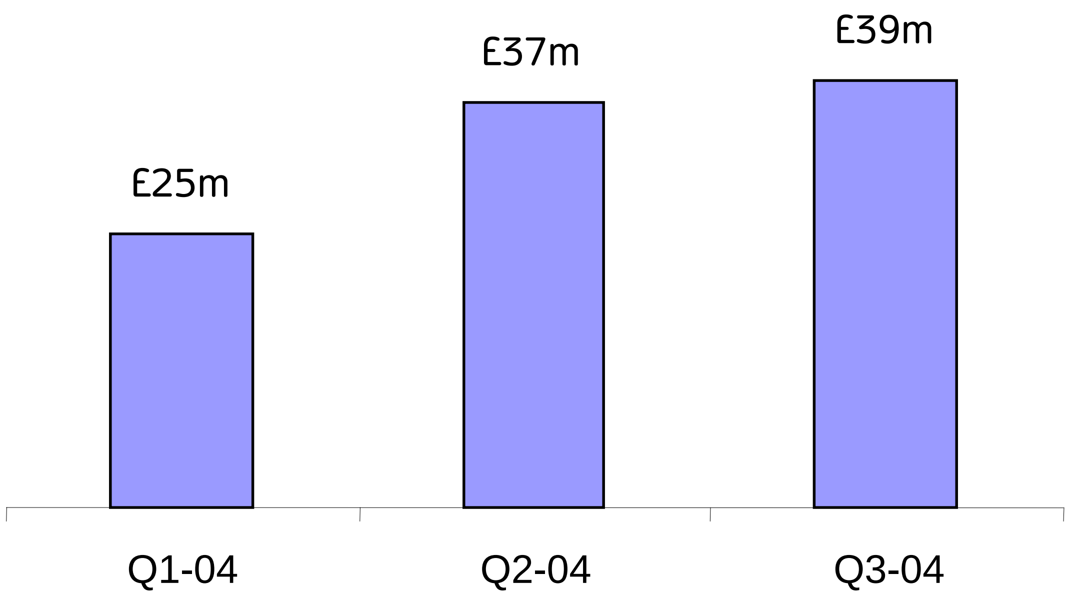
Free cash flow

£101m of Free Cash Flow generated in nine months ending Sept 2004



Focus of the business is free cash flow generation through profitable subscriber growth and effective cost management

Summary

- Accelerated profitable consumer growth
- Focus on quality customers
- Planned launch of digital services & broadband speed upgrades in 2005 to provide continued momentum
- Valuable content division outperforming
- Continue to drive free cash flow

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