

Telenet - Roadshow Presentation



KBC Securities, Credit Conference
Brussels – June 13, 2014



Safe harbor disclaimer

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 U.S. 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 related to our financial and operational outlook, dividend policy and future growth prospects, 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; potential adverse competitive, economic or regulatory developments; 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; interest rate and currency exchange rate fluctuations; 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 maintain contracts that are critical to our operations; our ability to respond adequately to technological developments; our ability to develop and maintain back-up for our critical systems; 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, pending debt exchange transactions, our ability to make value-accretive investments, and our ability to sustain or increase shareholder distributions in future periods. 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.

Adjusted EBITDA and Free Cash Flow are non-GAAP measures as contemplated by the U.S. Securities and Exchange Commission's Regulation G. For related definitions and reconciliations, see the Investor Relations section of the Liberty Global plc website (<http://www.libertyglobal.com/>). Liberty Global plc is our controlling shareholder.

Important reporting changes

Reclassification of basic digital cable television subscribers: Effective April 1, 2013, Telenet reclassified 166,400 digital cable television subscribers to analog cable television subscribers to reflect a change in the definition of basic digital cable television subscribers. As of Q2 2013, Telenet's analog cable television subscriber base also includes subscribers who may use a purchased set-top box or other means to receive its basic digital cable channels without subscribing to any services that would require the payment of recurring monthly fees in addition to the basic analog service fee ("basic digital cable subscriber"). For comparative reasons, Telenet has retroactively applied the change to the prior year periods.

Definitions

Adjusted EBITDA: EBITDA is defined as profit before net finance expense, income taxes, depreciation, amortization and impairment. Adjusted EBITDA is defined as EBITDA before stock-based compensation and restructuring charges, and before operating charges or credits related to successful or unsuccessful acquisitions or divestures. Operating charges or credits related to acquisitions or divestures include (i) gains and losses on the disposition of long-lived assets and (ii) due diligence, legal, advisory and other third-party costs directly related to the Company's efforts to acquire or divest controlling interests in businesses. Adjusted EBITDA is an additional measure used by management to demonstrate the Company's underlying performance and should not replace the measures in accordance with EU IFRS as an indicator of the Company's performance, but rather should be used in conjunction with the most directly comparable EU IFRS measure.

Accrued capital expenditures are defined as additions to property, equipment and intangible assets, including additions from capital leases and other financing arrangements, as reported in the Company's consolidated statement of financial position on an accrued basis.

Free Cash Flow is defined as net cash provided by the operating activities of Telenet's continuing operations less (i) purchases of property and equipment and purchases of intangibles of its continuing operations, (ii) principal payments on vendor financing obligations, (iii) principal payments on capital leases (exclusive of network-related leases that were assumed in acquisitions), and (iv) principal payments on post acquisition additions to network leases, each as reported in the Company's consolidated statement of cash flows. Free Cash Flow is an additional measure used by management to demonstrate the Company's ability to service debt and fund new investment opportunities and should not replace the measures in accordance with EU IFRS as an indicator of the Company's performance, but rather should be used in conjunction with the most directly comparable EU IFRS measure.

Customer relationships are equal to the sum of analog and digital basic cable TV subscribers on the Combined Network, including the network covered by the long-term lease with the pure intermunicipalities.

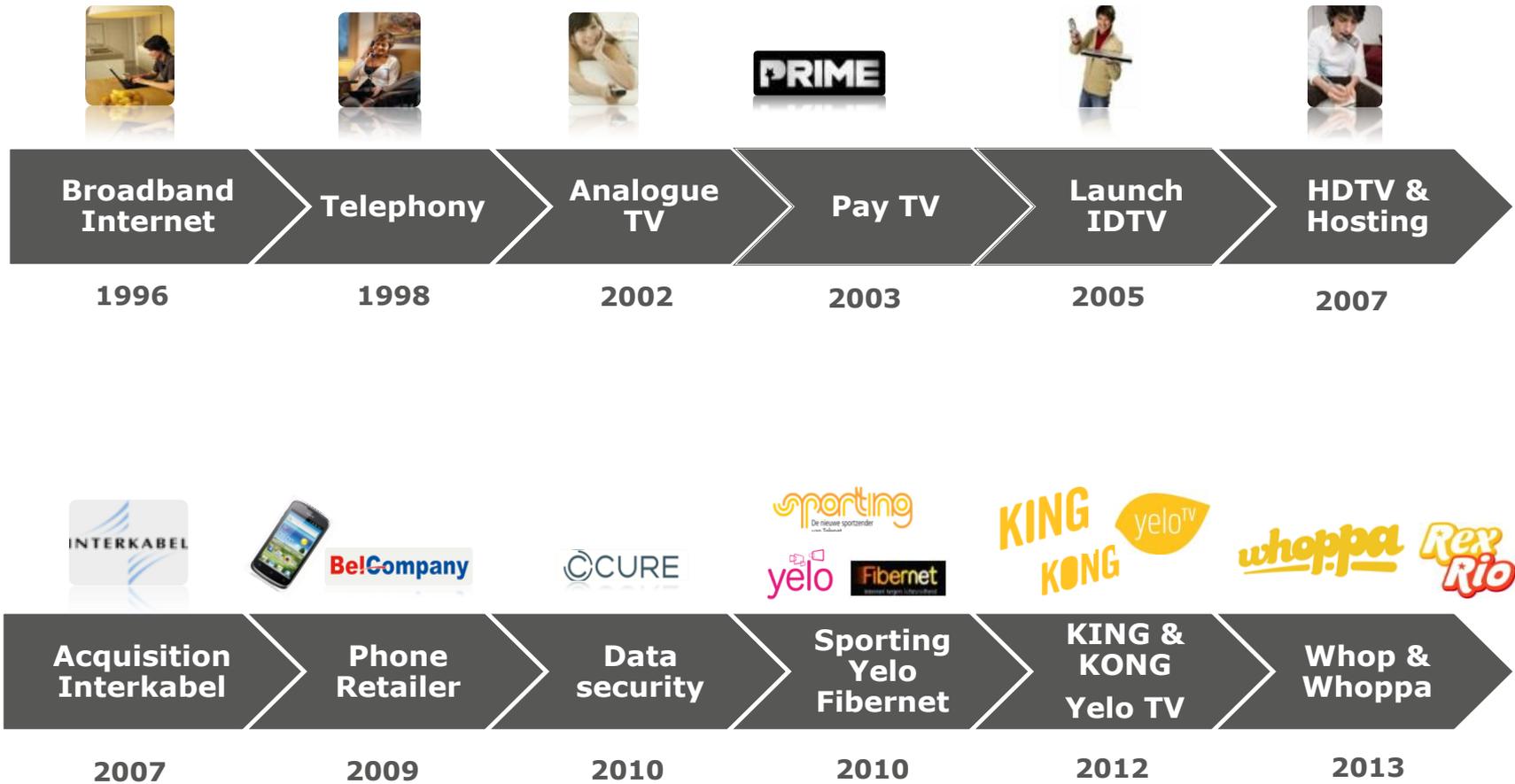
Average monthly revenue (ARPU) per revenue generating unit (RGU) and ARPU per customer relationship are calculated as follows: average total monthly recurring revenue (including revenue earned from carriage fees and set-top box rentals and excluding interconnection revenue, installation fees, mobile telephony revenue and set-top box sales) for the indicated period, divided by the average of the opening and closing RGU base or customer relationships, as applicable, for the period.

Net leverage ratio is calculated as per the 2010 Amended Senior Credit Facility definition, using net total debt, excluding (a) subordinated shareholder loans, (b) capitalized elements of indebtedness under the Clientele and Annuity Fees, (c) any finance leases entered into on or prior to August 1, 2007, and (d) any indebtedness incurred under the network lease entered into with the pure intermunicipalities up to a maximum aggregate amount of EUR 195 million, divided by last two quarters' annualized EBITDA.

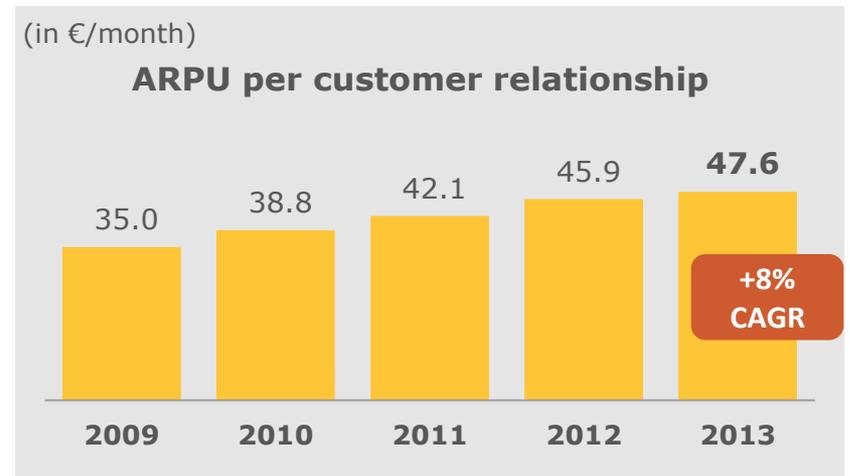
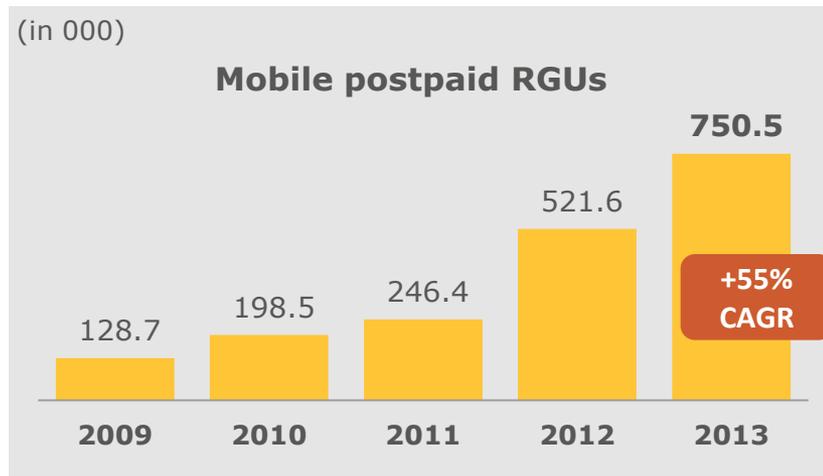
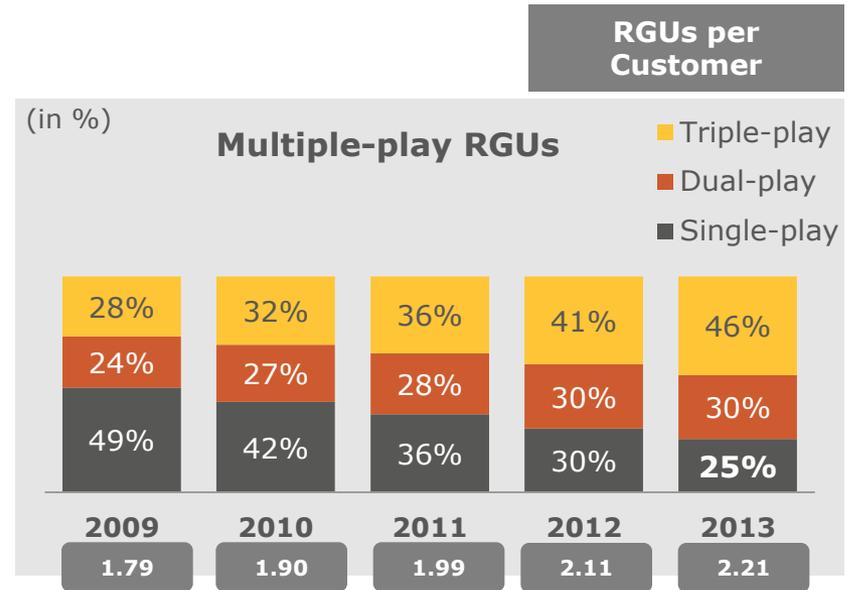
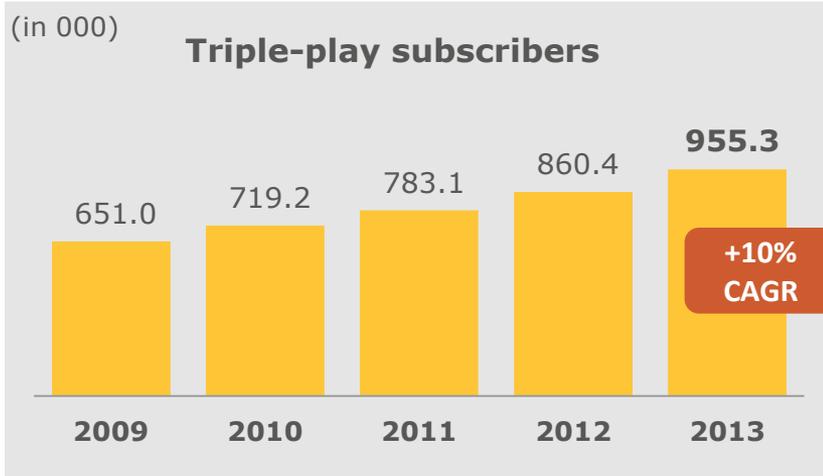
Introduction



Our history from launch to today

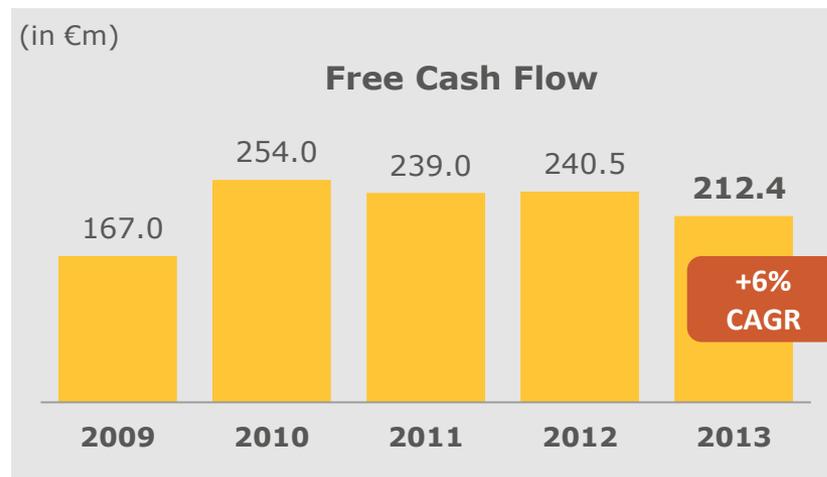
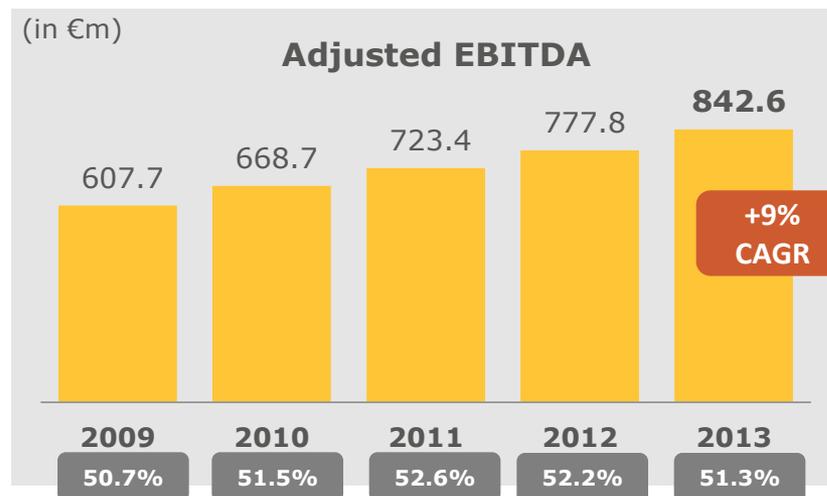


Robust triple-play growth resulted in 8% ARPU CAGR



Resilient cash flows and significant operating leverage

% of revenue



(*) Excluding DTT license in 2010, 4th 3G mobile spectrum license and Belgian football rights in 2011.

Our strategy is to deliver an amazing customer experience through a superior pipe

Superior connection

- Deliver **fastest connectivity** for all devices in and beyond the home
- Continuous investments in core network to stay **ahead of competition**
- **Preparing for EuroDocsis 3.1**, allowing downstream speeds of up to 1 Gbps



Leading products & services

- **Simple portfolio**, offering the best value for money
- **Service convergence** between fixed and mobile
- Seamless integration of **connectivity, platform and content**



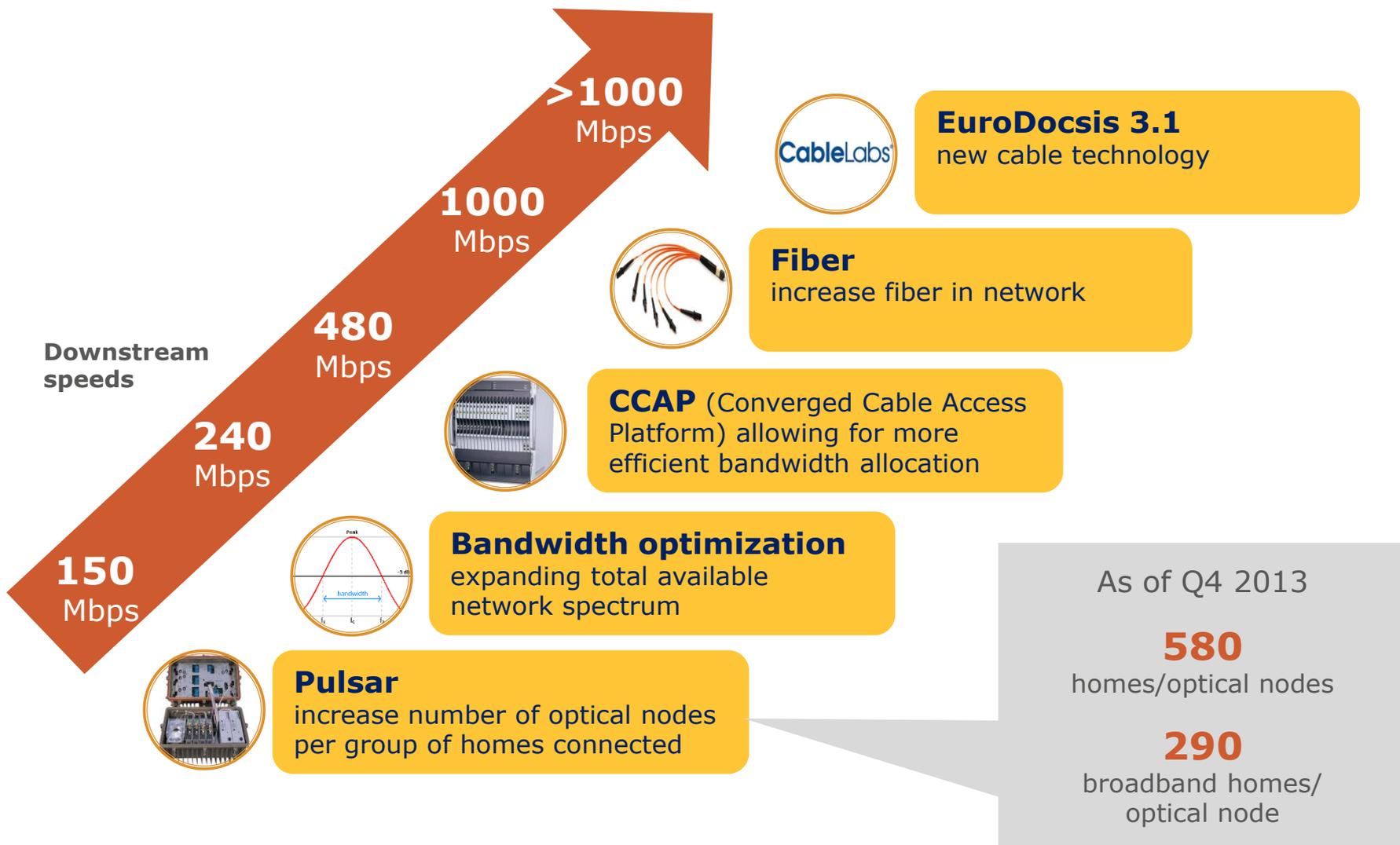
Great customer experience

- **Everything included**, enabling customers to enjoy their digital lifestyle
- **Great entertainment** offering
- Focus on **customer loyalty** and customer service



Cable technology roadmap

Building next-generation network at stable network capex thanks to gradual upgrade cycles; Pulsar almost finished nearing ~580 HP/node



Innovation at the core of our product offering and providing ample future growth opportunities

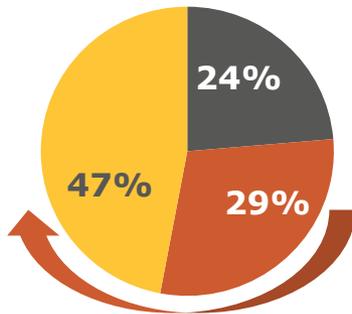
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Triple-play



Fastest and most valuable triple play experience

Customer mix Q1 2014



■ Single-play ■ Dual-play ■ Triple-play

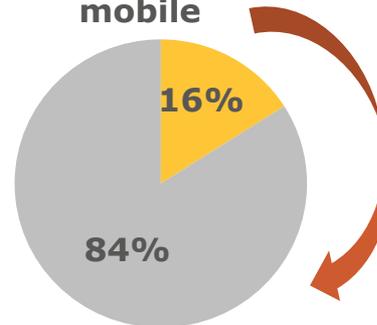
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Mobile



Simple and transparent mobile plans with access to >1 million free WiFi

Cable customers with mobile



■ Telenet Mobile ■ Other operator

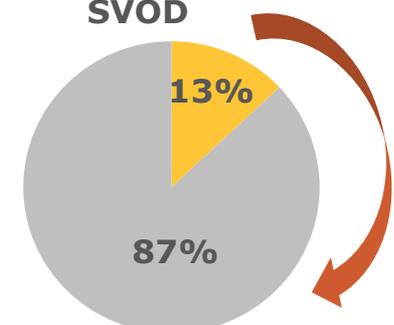
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Entertainment



Aggregating the best local and international content available

DTV customers with SVOD



■ Rex / Rio / PRIME ■ No SVOD

Telenet has innovated in true service convergence to enable "everything, anywhere" customer trends



Triiing: call on your smartphone at flat-fee rates

- Similar tariffs as FreePhone Europe (flat-fee)
- Available via any WiFi connection worldwide
- Significantly reduces roaming costs abroad

Q3'13
55,000
users

Q4'13
133,000
users

YeloTV: watch TV on any device

- Second screen on smartphone, tablet, laptop
- Live TV + on-demand Rex & Rio
- Watch home recordings, program your STB

Q4'12
209,000
users

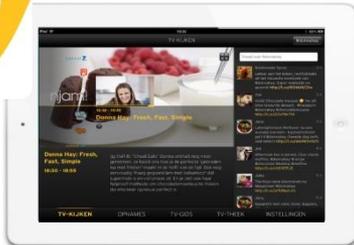
Q4'13
384,000
users

WiFree: surf everywhere at high speed

- Covering nearly 70% of broadband homes
- Accounts for ~80% of all out of home data traffic

Q4'12
700,000

Q4'13
1 mio.



Yellow Enterprise – Our integrated B2B strategy

Strong focus on Amazing Customer Experience yields high B2B satisfaction



Belgian B2B Customer Satisfaction Fixed telco (/10)



7.8



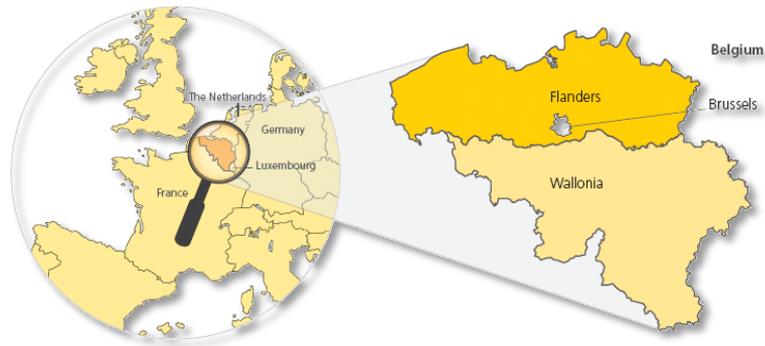
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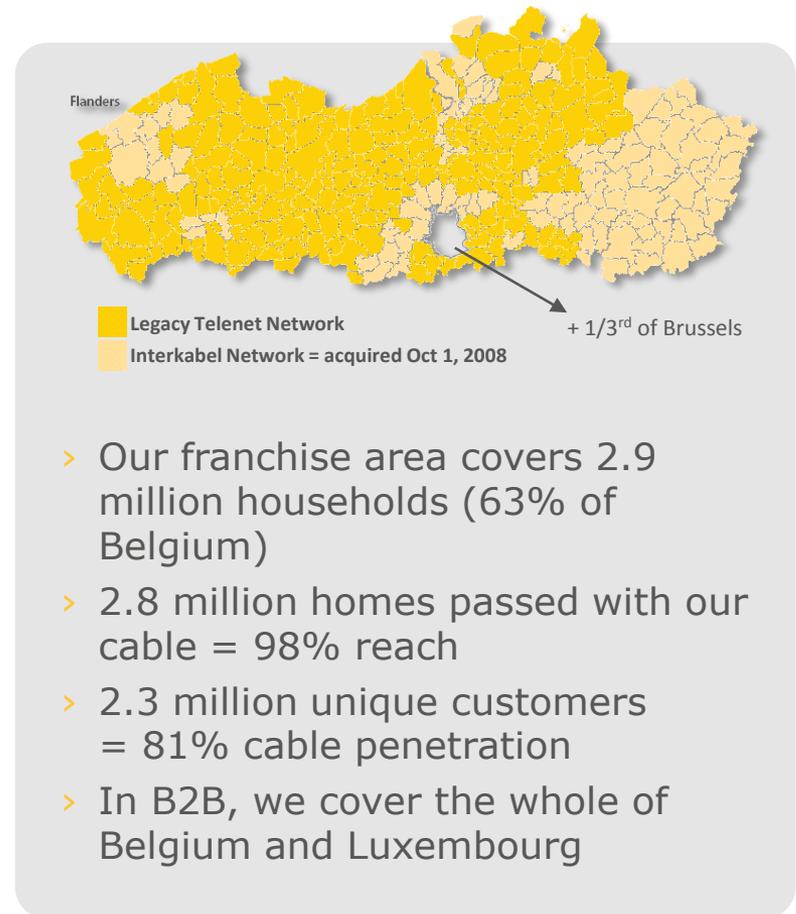
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Source: Smart Business Strategies ICT Yearbook 2013

Our footprint in Flanders and one third of Brussels



- > **Flanders is a cohesive footprint with ...**
- > ... a focused, regional government
- > ... a regional culture and language
- > ... a regional media environment
- > ... a strong and growing economy
- > ... superior GDP per capita
- > (23% above EU average)



- > Our franchise area covers 2.9 million households (63% of Belgium)
- > 2.8 million homes passed with our cable = 98% reach
- > 2.3 million unique customers = 81% cable penetration
- > In B2B, we cover the whole of Belgium and Luxembourg

Our Senior Leadership Team (SLT)



CEO
John Porter



**Strategy & Corp
Development**
Dieter
Nieuwdorp



**PA, Media &
Corp. Comm.**
Ann Caluwaerts



IT
Veenod Kurup



Legal
Luc
Machtelinckx



**Human
Resources**
Claudia Poels



**Residential
Marketing**
Inge Smidts



**Telenet for
Business**
Martine Tempels



**Res. Sales
& Care**
Patrick Vincent



**Finance &
Investor Rel.**
Birgit Conix



Engineering
Micha Berger

Operational Highlights

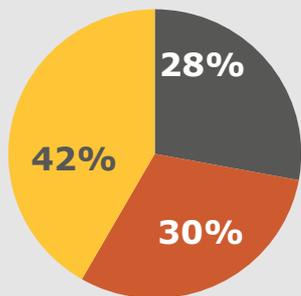


Enhancing customer value

ARPU per customer relationship up 5% yoy to €49.0 in Q1 2014

(in %)

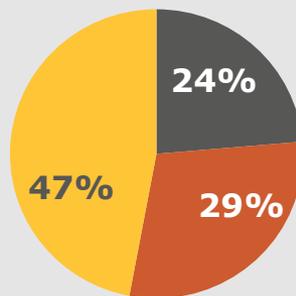
Customer mix Q1 2013



■ Single-play ■ Dual-play ■ Triple-play

(in %)

Customer mix Q1 2014



■ Single-play ■ Dual-play ■ Triple-play

(in €/month)

ARPU per customer profile ⁽¹⁾



(in 000)

Triple-play subscribers



Q1'13

Q1'14

(in €/month)

ARPU per customer relationship ⁽¹⁾



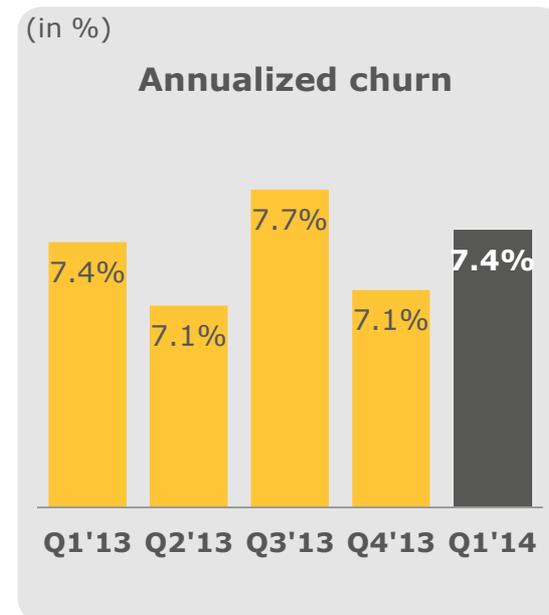
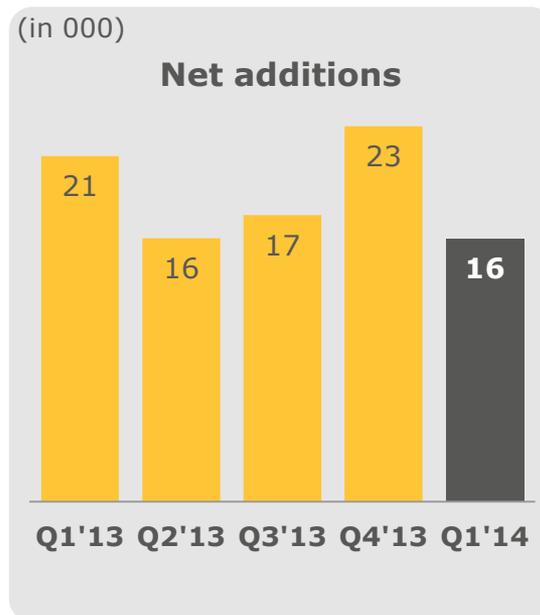
Q1'13

Q1'14

(1) Excluding mobile telephony revenue and certain other types of revenue.

Broadband internet

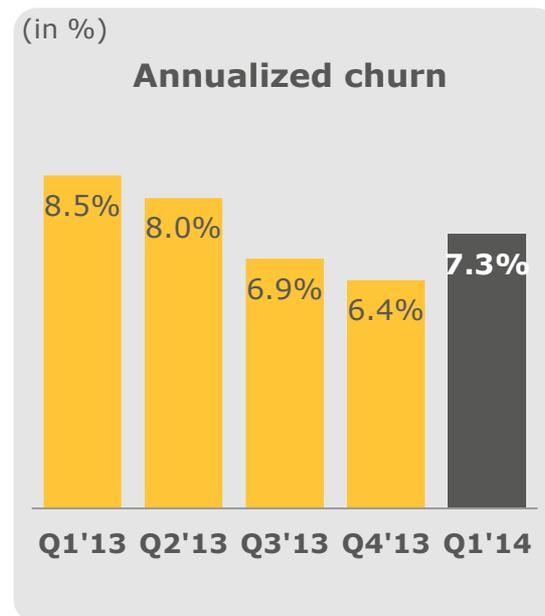
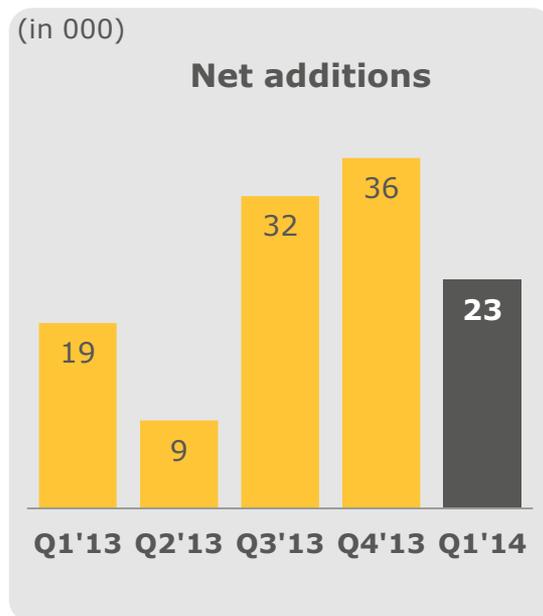
Continued traction for our broadband products through Q1 2014



- **Q1 2014 net broadband internet subscriber additions of 16,000** thanks to continued traction for our all-in-one bundles;
- **1,480,900 broadband internet subscribers at March 31, 2014**, +5% yoy, resulting in 51.1% penetration of homes passed by our leading HFC network in our footprint;
- **Over 1 million WiFi Homespots** deployed, **partnership with Walloon cable operator VOO** so our broadband customers can freely access the VOO Homespots in Wallonia and Brussels;
- **Annualized churn of 7.4% remained broadly stable yoy**, and was up slightly on a sequential basis by 30 basis points.

Fixed telephony

Simplified bundles and “Triing” continue to drive quarterly RGU growth



- **23,400 net fixed telephony subscriber additions in Q1 2014**, up 23% compared to the prior year period, driven by the continued success of our bundling strategy and the uptake of “Triing”;
- **1,088,400 fixed telephony subscribers at the end of Q1 2014**, up 10% yoy;
- Our innovative VoIP app “**Triing**” adds value to our fixed telephony proposition and had **175,000 registered devices** at March 31, 2014;
- **Annualized churn of 7.3%, down 120 basis points yoy**, but up sequentially from the 6.4% recorded in Q4 2013, when we recorded our lowest level since 2010.

Rejuvenated "King" & "Kong" mobile line-up

Introduced "King Supersize", improved "Kong" offer and free access to 4G

1

Improved mobile line-up

KING Veel voor €15/maand 150 belminuten 10.000 sms'sjes 1 GB mobiel internet	Super size je KING Dubbel zoveel voor €5 extra/maand 300 belminuten 20.000 sms'sjes 2 GB mobiel internet	KONG Belachelijk veel voor €45/maand 3.000 belminuten 30.000 sms'sjes 3 GB mobiel internet
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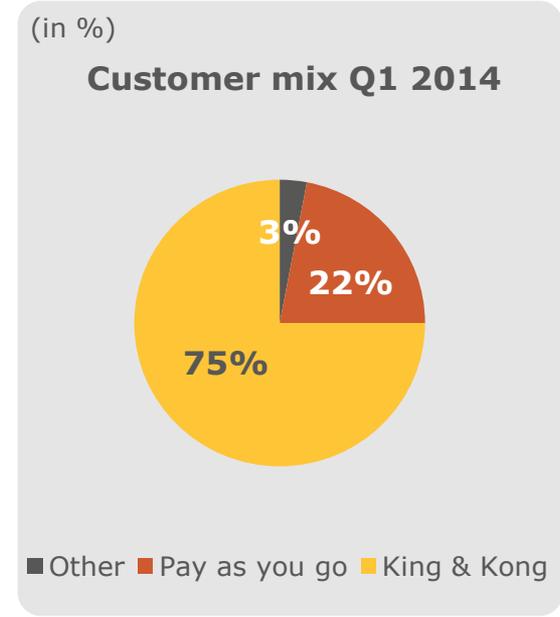
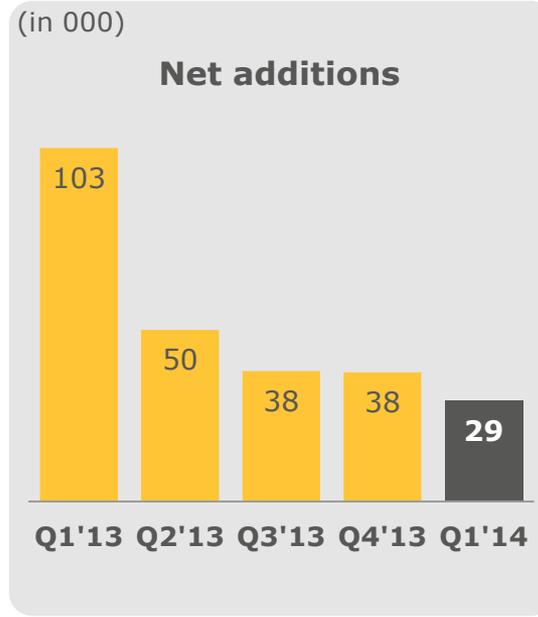
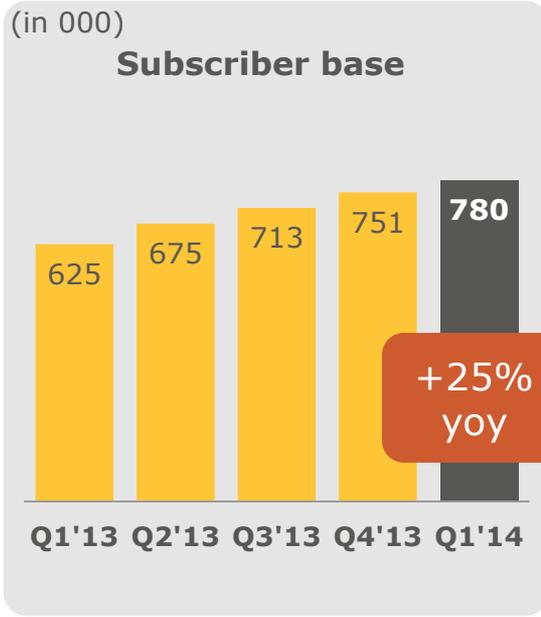
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Free access to 4G



Mobile telephony

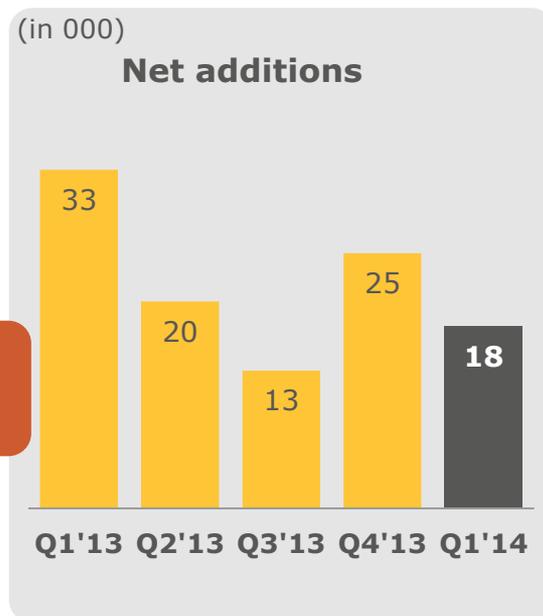
Value-driven acquisition strategy maintained in Q1 2014



- **Solid inflow of 29,300 net mobile postpaid subscribers** in Q1 2014 in our footprint;
- **Anticipated slowdown in rate of net mobile subscriber additions persisted** due to (i) competitive market environment, including price reductions by all of our direct competitors, and (ii) a deliberate rebalancing of our subscriber acquisition strategy starting in Q2 2013;
- **Value-driven acquisition strategy** was maintained in Q1 2014, resulting in substantially lower costs associated with handset subsidies compared to Q1 2013;
- Active mobile **postpaid subscriber base up 25% yoy to 779,800 subscribers.**

Digital TV⁽¹⁾

Surpassed the threshold of 1.5 million digital TV subscribers



- **Surpassed the threshold of 1.5 million digital TV subscribers** as we had 1,509,100 digital TV subscribers at March 31, 2014, which is up 5% yoy;
- **We added 17,700 net digital TV subscribers** in Q1 2014, which represents slower growth than in previous quarter as digitalization rate⁽²⁾ exceeds 80%;
- **Continued traction for our “Rex” and “Rio” premium pay TV packages** with 103,800 subscribers at March 31, 2014, up 55% qoq.

(1) Effective Q2 2013, Telenet reclassified 166,400 digital cable TV subscribers to analog cable TV subscribers. Please refer to slide 3 for additional information.

(2) Includes basic digital cable subscribers as explained on page 3.

New SVOD packs "Rex" or "Rio" attracted 103,800 subscribers since launch in September 2013, up 55% qoq

Rex
& Rio

103,800
at Q1 14

yeloTV



- **Unlimited and unrestricted access, wide choice** of thousands of titles:
- Available **multi-screen** via YeloTV on set-top box, tablet and smartphone
- Unlimited access for the **entire family** at one **fixed monthly charge**

Rex

€14.95

1,000 movies
1,000 TV shows
20 thematic channels

Exclusive Flemish content
and kids entertainment



Rio

€24.95

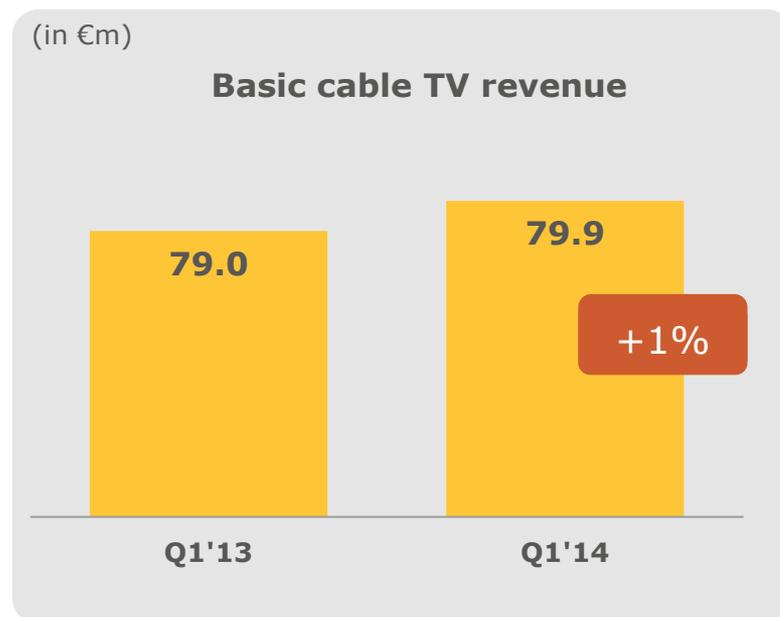
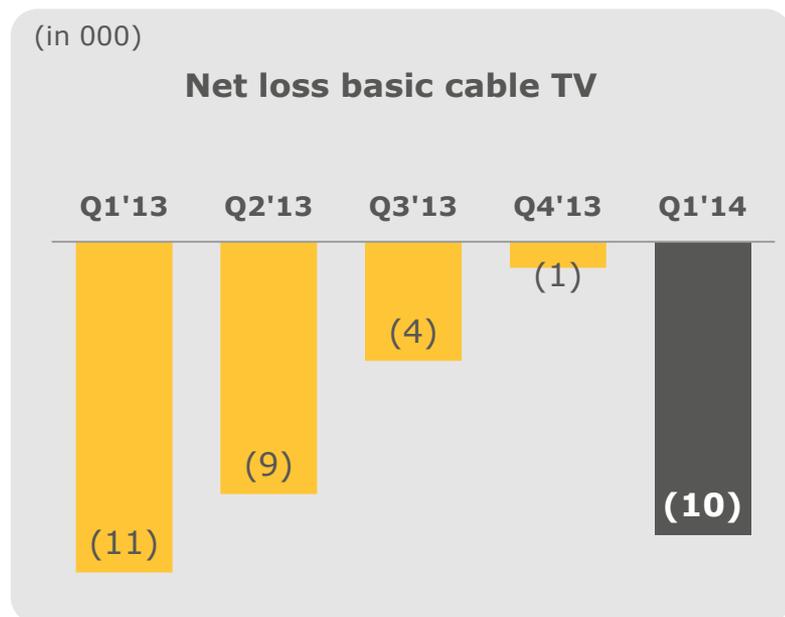
2,000 movies
2,000 TV shows
40 thematic channels

Blockbusters and US series
(incl. HBO) in exclusive time
window



Basic cable TV⁽¹⁾

Net loss rate impacted by price increase and competition

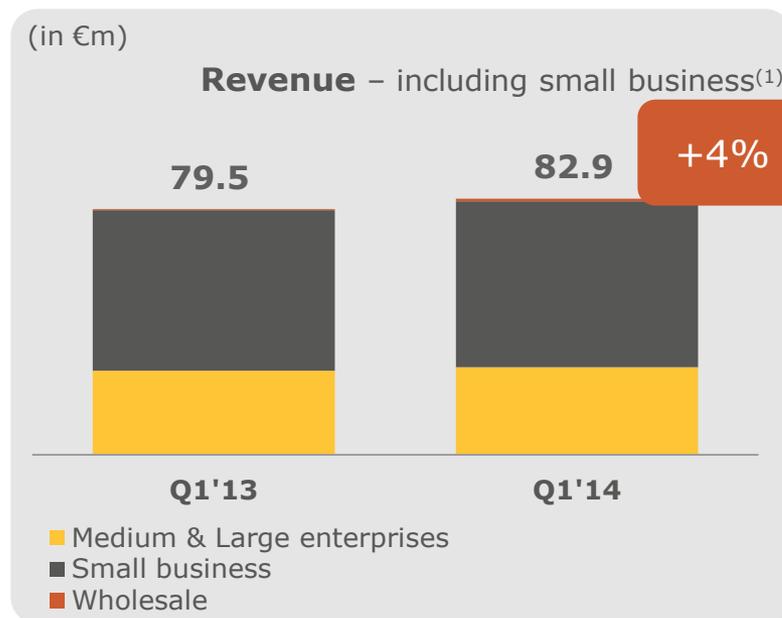
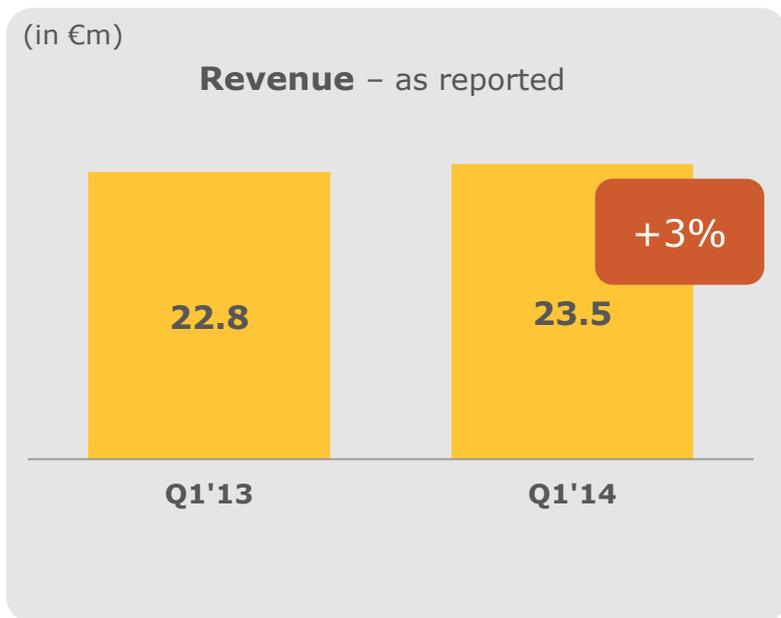


- **2,082,400 basic cable TV subscribers at March 31, 2014**, representing approximately 72% of the homes passed by our network;
- **In Q1 2014, we experienced a net loss rate of 10,100 basic cable TV subscribers**, a broadly stable trend versus early 2013 but sequentially higher versus Q4 2013;
- Our net loss rate in the quarter was **impacted by the February 1 price increase** and the **intensely competitive environment**, characterized by (i) the availability of other digital platforms and (ii) increased competition coming from low-end offers.

(1) Basic cable TV includes both Telenet's analog and digital services

Business services

Solid operational trends offset by lower nonrecurring installation revenue

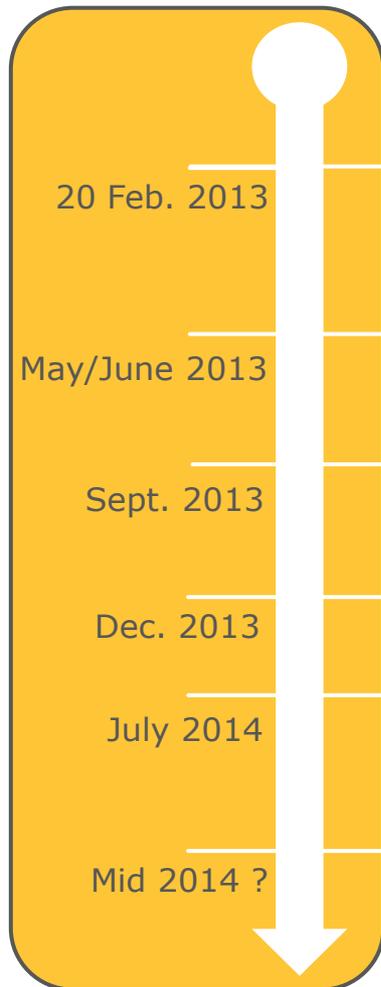


- **Q1 2014 B2B revenue of €23.5 million**, representing an increase of 3% yoy, as the negative impact from changes in the way we recognize certain upfront fees was more than offset by higher revenue from mobile carrier services and security-related revenue;
- **Including the revenue generated by our small business segment⁽¹⁾, our total business services revenue was up 4% yoy** driven by solid take-up of our core data products, including IP VPN and iFiber, higher mobile service revenue generated by our business customers and higher revenue from carrier services for mobile.

(1) The revenue generated by our small business subscribers over coax products is reported under our residential revenue and is not reflected in our externally reported business services revenue

Timeline cable regulation

Implementation & legal procedures



**Deadline
consultation
qualitative part**

**Deadline
consultation
retail minus**

**Publication of
qualitative part**

**Publication of
retail-minus**

**Ready 6 months
after Mobistar
request**

**Legal
decision on
annulment**

Different steps

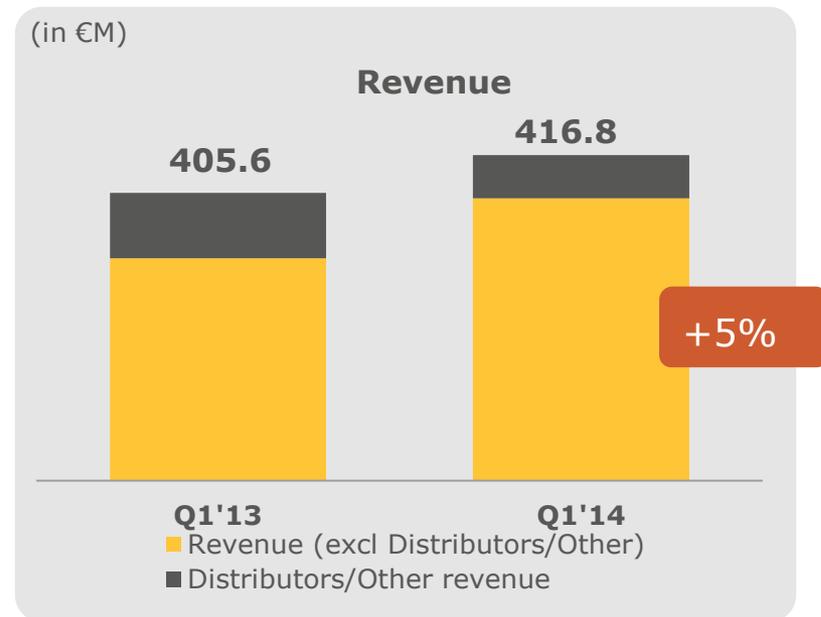
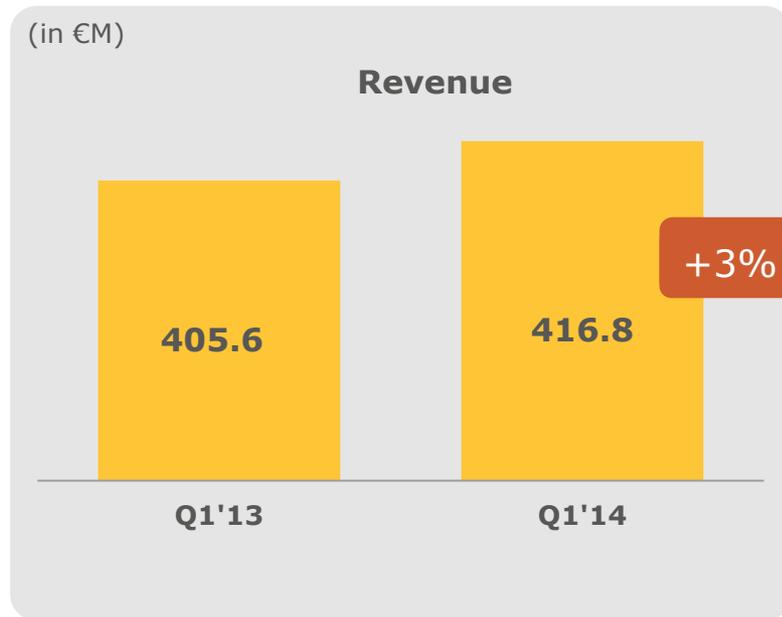
- **Qualitative reference offer** (technical elements)
 - Adopted on September 3, 2013
 - Public statement of Belgacom no interest in analog anymore
- **Quantitative reference offer** (retail-minus)
 - Adopted on December 11, 2013
 - Fixing retail-minus of 30% for TV and 23% for TV + Broadband
- **Mobistar submitted Letter of Intent:**
 - On January 10, Telenet received advance payment from Mobistar
 - Implementation to be ready by July 10, if Mobistar meets milestones
- **Legal case:**
 - Pleadings took place Q1 2014
 - Final outcome not expected before Q3 2014

Financial Highlights



Revenue of €416.8 million, up 3% yoy

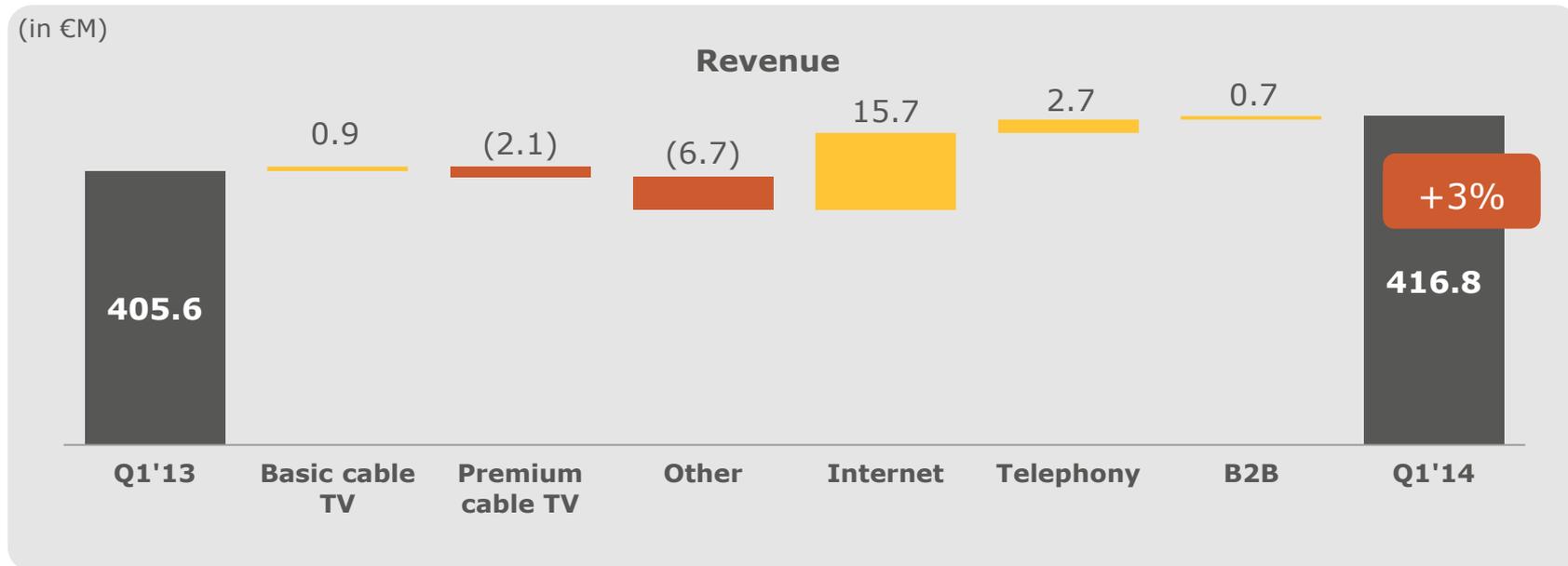
Impacted by much lower standalone handset revenue and phasing



- Our top line growth rate in the quarter was impacted by (i) **substantially lower revenue from the sale of standalone handsets**, and (ii) **temporary price promotions** on our premium pay television packages "Rex" & "Rio", while the **full benefit from the February 1, 2014 price increase** on certain fixed services **will not be realized until Q2 2014**;
- **Excluding lower-margin Distributors/Other revenue**, revenue growth was 5% in Q1 2014;
- Relative to Q1 2014, **we expect our top line growth rate to improve** as the February 1 price increase will have a greater benefit, supplemented by lower price promotions.

Revenue of €416.8 million, up 3% yoy

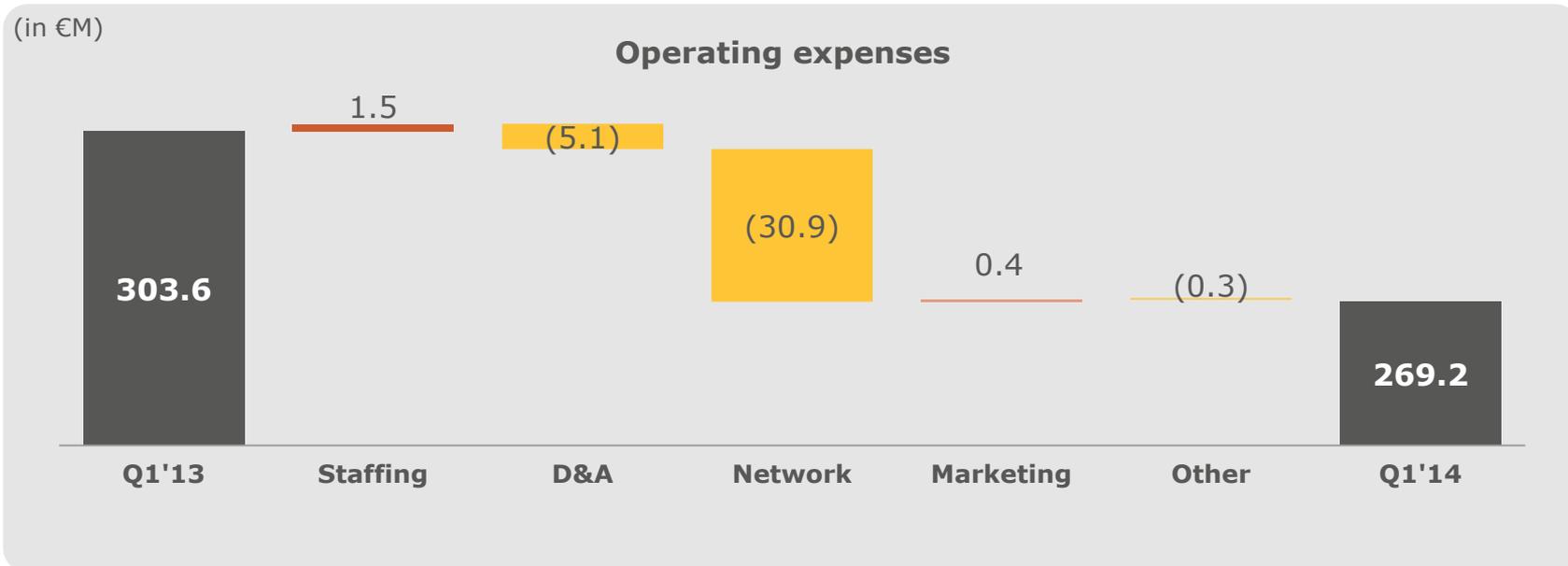
Higher residential broadband internet and telephony revenue offset by lower revenue from standalone handsets



- **Higher residential broadband internet revenue (+14% yoy)** driven by a more favorable revenue allocation from our new triple-play bundles and partial benefit from the price increase;
- **Higher residential mobile telephony revenue somewhat offset by lower fixed telephony revenue**, which decreased due to the growing proportion of bundle discounts and lower usage-related income;
- €6.7 million decrease in Distributors/Other revenue, primarily because of **lower revenue from sale of standalone handsets** in Q1 2014 and lower carriage fees;
- **Lower premium cable television revenue** impacted by bundle discount allocation and temporary price discounts for "Rex" and "Rio".

Operating expenses of €269.2 million

Reflecting substantially lower network operating and service costs and including a €12.5 million nonrecurring benefit

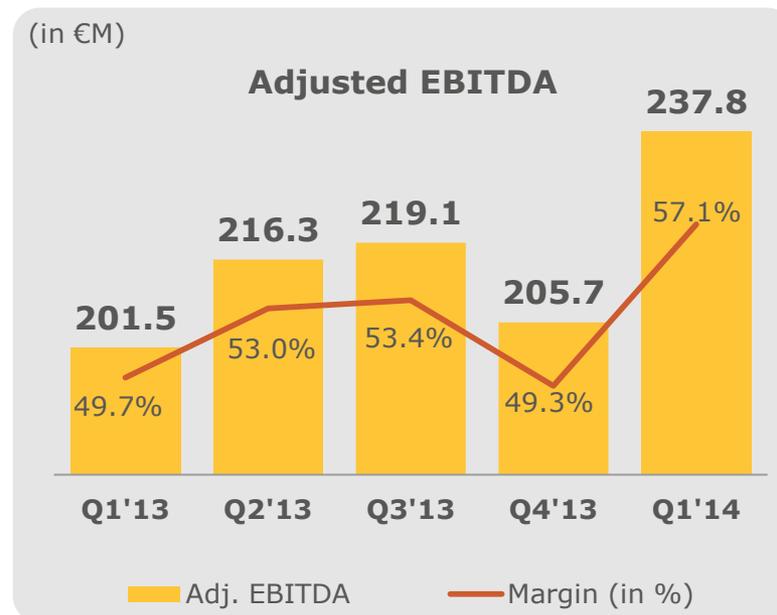
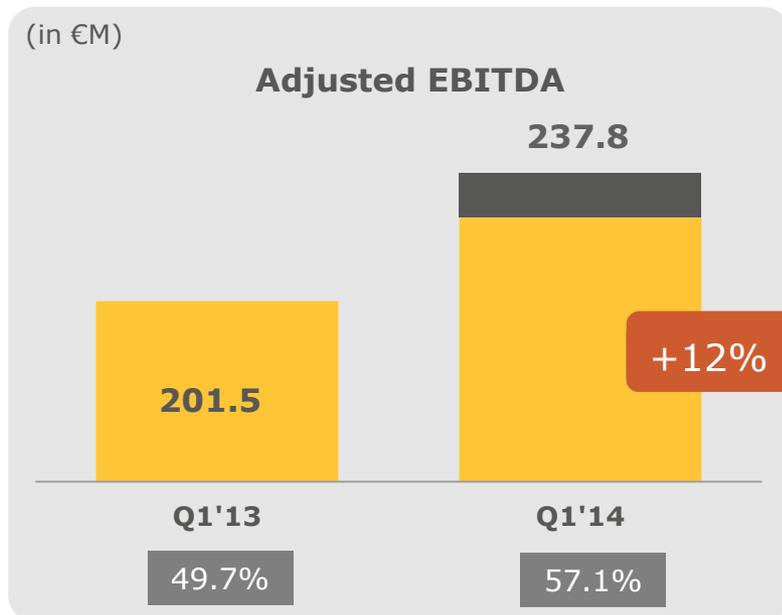


- **Operating expenses of €269.2 million, down 11% yoy** and representing around 65% of revenue (around 68% of revenue when excluding nonrecurring benefit);
- Slightly higher employee benefit expenses and advertising, sales and marketing expenses were more than offset by (i) **significantly lower network operating and service costs**, and (ii) **5% decrease in depreciation and amortization charges**;
- Lower network operating and service costs reflected (i) **substantially lower costs related to handset subsidies** given focus on more cost-effective mobile subscriber acquisitions and (ii) a **€12.5 million nonrecurring benefit** from the settlement of certain operational contingencies.

Adjusted EBITDA of €237.8 million, up 18% yoy

Driven by substantially lower network operating and service costs, including a €12.5 million nonrecurring benefit

% of revenue

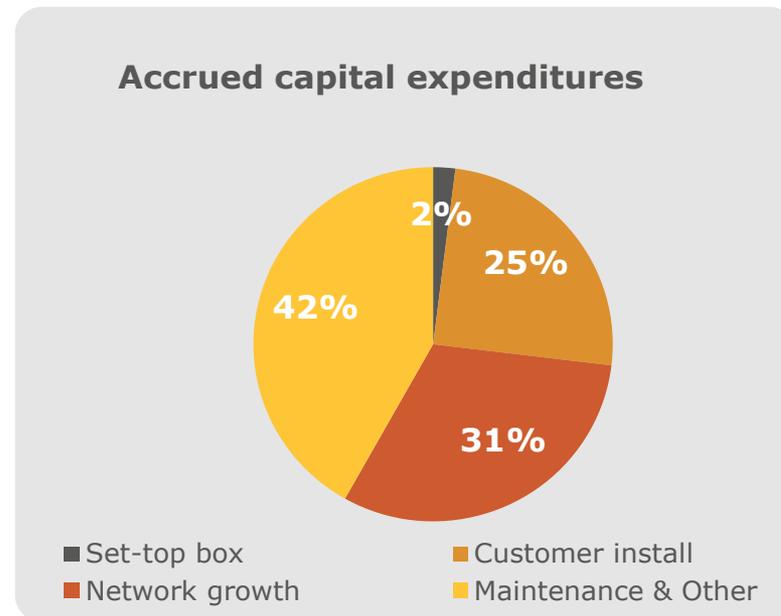
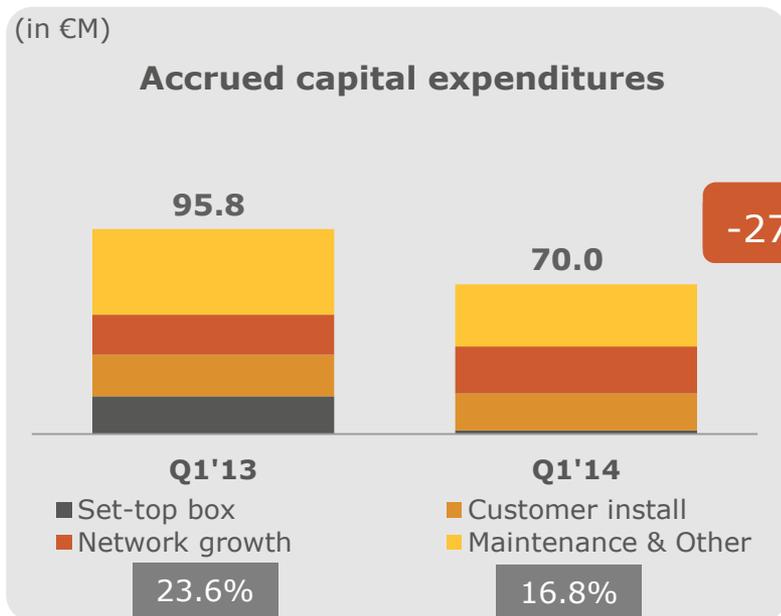


- **Excluding** the aforementioned **€12.5 million nonrecurring benefit**, our **Adjusted EBITDA growth reached 12% yoy**, representing an underlying margin of 54.1% vs 49.7% in Q1 2013;
- Robust Adjusted EBITDA growth was driven by **substantially lower costs related to handset subsidies** as a result of our focus on more cost-effective mobile subscriber acquisitions beginning in Q2 2013 and **control of our overhead expenses**;
- Given our shift towards a more value-focused marketing approach in mobile since Q2 2013, **we expect our Adjusted EBITDA growth to decelerate sequentially** while still anticipating full year growth of between 5-6%.

Accrued capital expenditures of €70.0 million

Around 17% of revenue, reflecting lower set-top box related capital expenditures and phasing

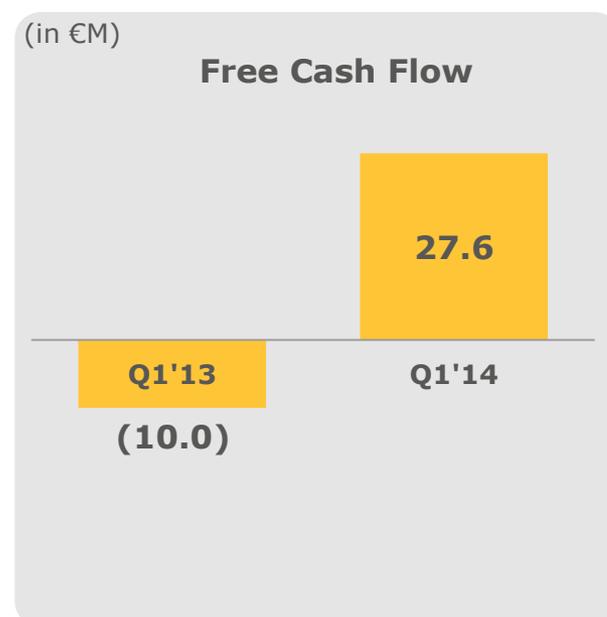
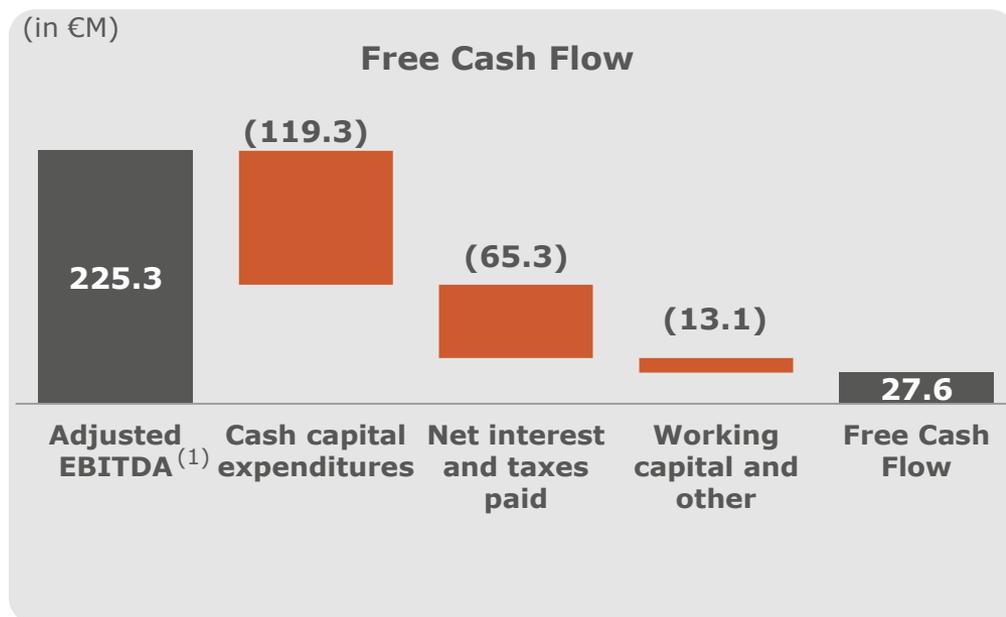
% of revenue



- **Accrued capital expenditures minus 27% yoy to €70.0 million** in Q1 2014 as Q1 2013 was impacted by the extension of exclusive UK Premier League broadcasting football rights;
- **Lower set-top box related capital expenditures** in Q1 2014 due to reduction of set-top box inventory levels and phasing;
- **10% lower capital expenditures for customer installations yoy** on lower net new subscriber growth and overall efficiency gains in our customer installation processes.

Free Cash Flow of €27.6 million

Strong growth from Adjusted EBITDA and improvement in working capital

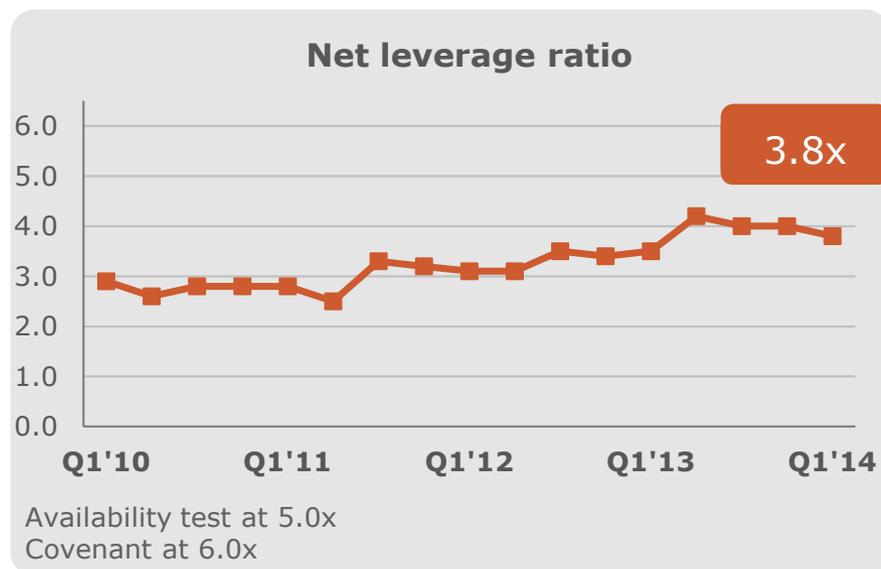


- **Free Cash Flow of €27.6 million in Q1 2014**, representing strong increase compared to Q1 2013 when we produced negative Free Cash Flow of €10.0 million;
- Free Cash Flow growth in the quarter was driven by **robust Adjusted EBITDA growth** partially offset by (i) **slightly higher cash interest expenses**, and (ii) **higher cash capital expenditures**, including €11.8 million cash payment for final leg of Belgian football broadcasting rights under the current contract.

(1) Excludes nonrecurring benefit of €12.5 million related to the settlement of certain operational contingencies.

Net leverage ratio of 3.8x at March 31, 2014

Slight sequential decrease

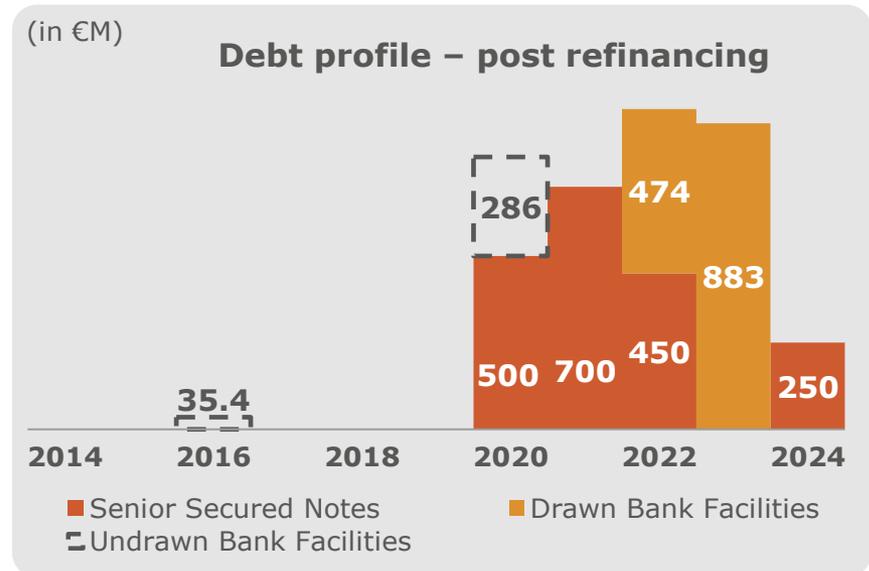
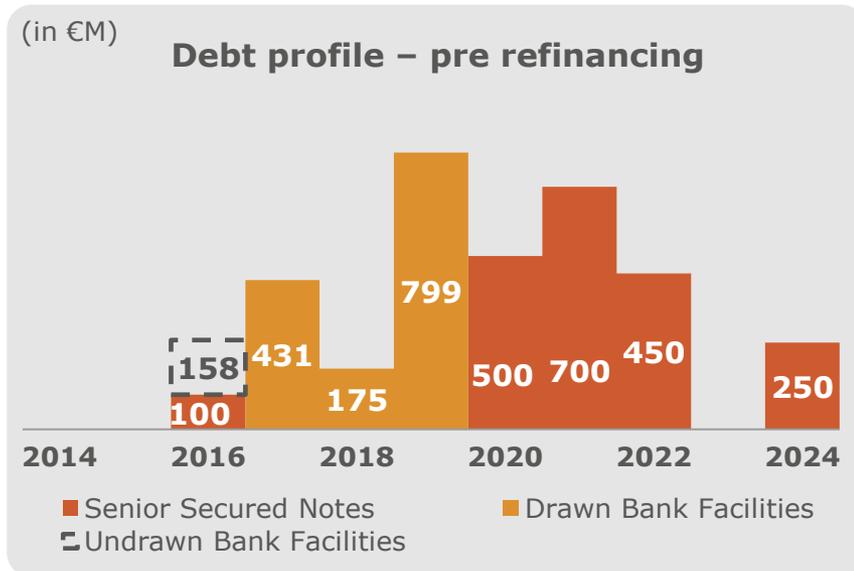


In € million	Q1 2014
Term Loans	1,404.6
Senior Secured Notes	2,000.0
3G and DTT licenses	71.1
Other adjustments	82.9
Cash & cash equivalents	(216.1)
Net Total debt	3,342.5
Consolidated Annualized EBITDA	879.6
Net Leverage Ratio	3.8x

- **Net leverage ratio slightly decreased to 3.8x** at March 31, 2014 from 4.0x at December 31, 2013 driven by robust Consolidated Annualized EBITDA growth;
- Seasonally higher cash interest payments, final cash payment for Belgian football broadcasting rights and €23.0 million spent on share repurchases in the quarter were covered by **strong growth in net cash from our operating activities**.

Debt maturity profile

Successful refinancing of Terms Loans Q, R, T and Senior Secured Notes due 2016 – extension of Revolving Facility



- **New debt issuance for an aggregate principal amount of €1,357.0 million;**
- **New 8-year Term Loan W of €474.1 million,** carrying a margin of 3.25% over Euribor;
- **New 9-year Term Loan Y of €882.9 million,** carrying a margin of 3.50% over Euribor;
- **Net proceeds,** together with available cash and cash equivalents, were **used to fully redeem the outstanding amounts under the Term Loans Q, R and T and the €100.0 million Senior Secured Notes due 2016;**
- **New Revolving Facility X of €286.0 million due September 30, 2020,** resulting in total undrawn commitments of €321.4 million.

Full Year 2014 Outlook



Full Year 2014 Outlook reaffirmed

Expect top line growth to improve relative to Q1 2014

Revenue growth	6 – 7%	<ul style="list-style-type: none">▪ Continued growth in mobile, fixed and content businesses;▪ Benefit from selective price increase of around 2% on certain fixed products as of February 2014.
Adjusted EBITDA growth	5 – 6%	<ul style="list-style-type: none">▪ Growing share of lower-margin mobile revenue and negative impact from mandatory wage indexation partially offset by further cost optimizations.
Accrued Capital Expenditures (as % of revenue)	20 – 21%⁽¹⁾	<ul style="list-style-type: none">▪ Relatively lower accrued capital expenditures for customer installations offset by stable network-related investments.
Free Cash Flow	€230 - €240 million⁽²⁾	<ul style="list-style-type: none">▪ Solid Adjusted EBITDA growth and a more effective management of our working capital should drive robust Free Cash Flow growth.

(1) Excluding the impact from the potential extension of the Belgian football broadcasting rights.

(2) Assuming the tax payment on our 2013 tax return will not be paid until early 2015 and a flat evolution of cash interest expenses.

Telenet is bound to deliver long-term strong shareholder potential

1

Enhance customer value

- Grow customer ARPU by focusing on triple play services
- Increase share of Telenet Mobile in cable customer base
- Unique positioning in (local) entertainment should further drive uptake of SVOD/content on digital TV customer base

2

Invest in sustainable growth

- Continue to invest in leading network infrastructure towards 1 Gbps
- Differentiate in market via true convergent services: VoIP, Homespots, YeloTV, making Telenet the provider of choice
- Continued focus on cost-effective subscriber acquisitions in fixed and mobile

3

Improve profitability and loyalty

- Implement new Customer Experience program ("ACE"), focusing on a further improvement of all loyalty-oriented customer touch points
- Rigid control of both operating costs and capital expenditures
- Focus on further Free Cash Flow optimization

4

Flexible financing framework

- Flexible cash availability through long-term Net Total Debt to Consolidated Annualized EBITDA target
- Stable Adjusted EBITDA margins despite strong growth in mobile
- Active balance sheet management with no major repayments before 2016
- Strong potential to deliver future shareholder and customer value

Uses of cash: basis for consideration

Priority to M&A/growth, supplemented by shareholder disbursements

Cash Generation

Balanced assessment based on **(1)** strategic opportunities, **(2)** business performance, **(3)** long-term outlook and **(4)** competitive situation

1

**M&A /
new growth
opportunities**

- When available, invest in value-accretive M&A or new business opportunities embedding clear growth prospects

2

**Shareholder
disbursements**

- Enhance shareholder value by distributing cash to shareholders, in the form of share repurchases, dividends or a combination thereof

3

**Debt
management**

- Upon assessment of economic situation, maturity levels and business progress, taking into account Net Total Debt To Consolidated Annualized EBITDA ratio

4

Cash

- Keep cash buffer

Thank you

Telenet

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