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Q3 2011 Investor Call

November 3, 2011

"Safe Harbor"

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995:

Forward-Looking Statements: This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including our expectations with respect to our 2011 outlook and future growth prospects, including our expectations for continued organic growth in subscribers, the penetration of our advanced services, our ARPU per customer, our fourth quarter capital expenditures measured as a percentage of revenue and our Adjusted Free Cash Flow; our expectations with respect to pending acquisitions and dispositions; our assessment of the strength of our balance sheet, our liquidity and access to capital markets, including our borrowing availability, potential uses of our excess capital, including for acquisitions and continued stock buybacks, our ability to continue to do opportunistic refinancings and debt maturity extensions and the adequacy of our currency and interest rate hedges; our expectations with respect to the timing and impact of our expanded roll-out of advanced products and services, including our next-generation home gateway device and new online video service; our insight and expectations regarding competitive and economic factors in our markets, the availability of accretive M&A opportunities and the impact of our M&A activity on our operations and financial performance and other information and statements that are not historical fact. These forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. These risks and uncertainties include the continued use by subscribers and potential subscribers of the Company's services and willingness to upgrade to our more advanced offerings, our ability to meet challenges from competition and economic factors, the continued growth in services for digital television at a reasonable cost, the effects of changes in technology, law and regulation, our ability to obtain regulatory approval and satisfy the conditions necessary to close acquisitions and dispositions, our ability to achieve expected operational efficiencies and economies of scale, our ability to generate expected revenue and operating cash flow, control capital expenditures as measured by percentage of revenue, achieve assumed margins and control the phasing of our FCF, our ability to access cash of our subsidiaries and the impact of our future financial performance and market conditions generally, on the availability, terms and deployment of capital, fluctuations in currency exchange and interest rates, the continued creditworthiness of our counterparties, the ability of vendors and suppliers to timely meet delivery requirements, as well as other factors detailed from time to time in the Company's filings with the Securities and Exchange Commission ("SEC") including our most recently filed Forms 10-K/A and 10-Q. These forward-looking statements speak only as of the date of this presentation. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Additional Information Relating to Defined Terms:

Please refer to the Appendix at the end of this presentation, as well as the Company's Press Release dated November 2, 2011 and SEC filings, for the definitions of the following terms which may be used herein including: Rebased Growth, Operating Cash Flow ("OCF"), Free Cash Flow ("FCF"), Adjusted Free Cash Flow ("Adjusted FCF"), Revenue Generating Units ("RGUs"), Average Revenue per Unit ("ARPU"), as well as GAAP reconciliations, where applicable.

Additional Information Relating to Accounting Treatment of Discontinued Operations & Unitymedia:

We closed down Unitymedia's arena segment effective September 30, 2010 and disposed of our interest in Jupiter Telecommunications Co., Ltd ("J:COM") on February 18, 2010. The results of operations, subscriber metrics and cash flows of Unitymedia's arena segment and J:COM have been classified as discontinued operations for all periods presented. Accordingly, the financial and statistical information presented herein includes only our continuing operations.

On January 28, 2010, our indirect subsidiary Unitymedia GmbH (formerly UPC Germany GmbH) acquired 100% of the entity ("Old Unitymedia") that owned the second largest cable operator in Germany. On September 16, 2010, we merged Old Unitymedia with Unitymedia GmbH ("Unitymedia") and Unitymedia became the surviving corporation. References to Unitymedia in this presentation refer to Unitymedia and its predecessors and subsidiaries unless otherwise indicated.

Agenda

- **Q3 2011 Highlights**
- Financial Results
- Q & A

Q3 2011 Highlights(1)

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Subscribers

- Record Q3 organic RGU adds of 327,000
- Second highest LGI quarter ever
- Triple-play bundles underpin growth

Financials

- Rebased Q3 revenue growth of 4%
- Q3 rebased OCF growth 2%, YTD 5%
- Adjusted FCF $61 mm, up 36% YoY

Capital Structure

- Adjusted gross leverage of 4.3x
- Total liquidity of ~$2.3 billion
- Completed $1 billion equity target

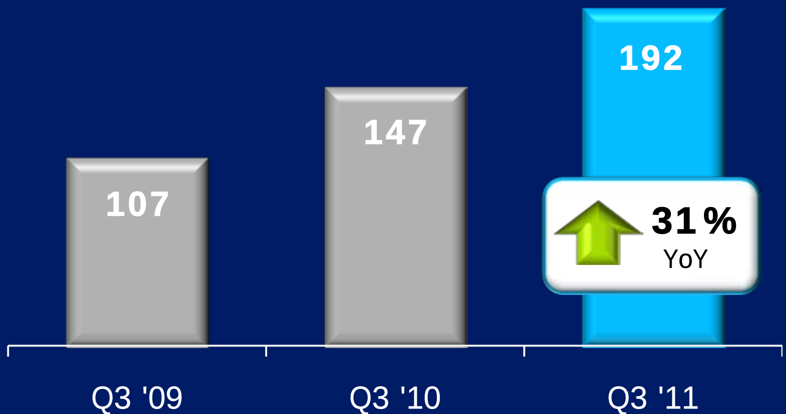
M&A / Product Innovation

- Aster closed, integration started
- KBW ruling 12/15, AUSTAR 11/30
- Horizon on track for Q1 launch in NL

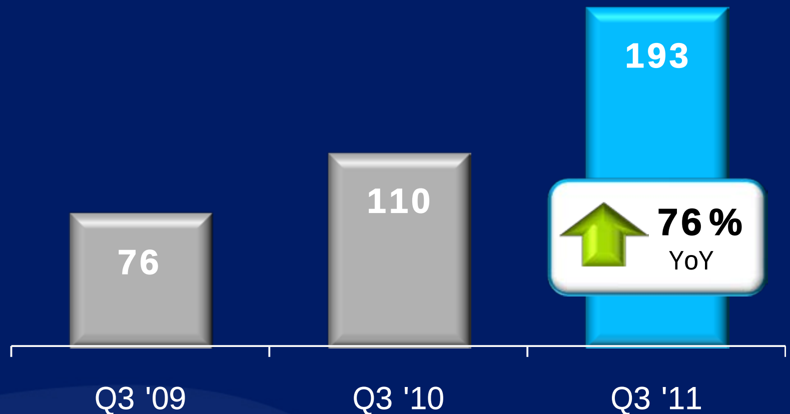
(1) Please see Appendix for the definitions of organic growth, RGUs, rebased growth, and adjusted leverage, as well as information on and the reconciliations for OCF and Adjusted FCF.

Q3 Subscriber Momentum[1]

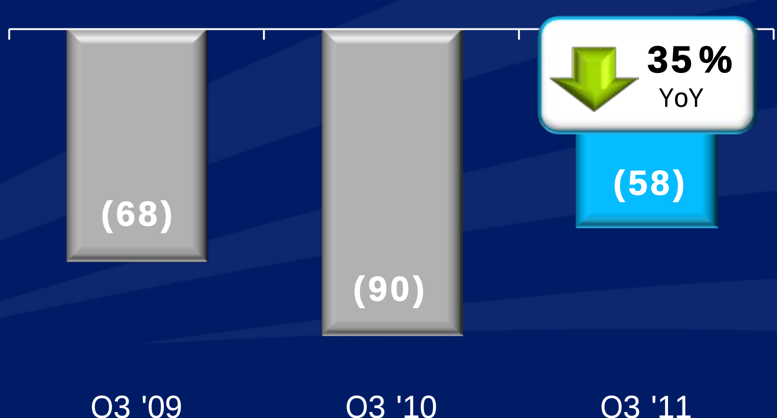
Broadband adds continue to ramp



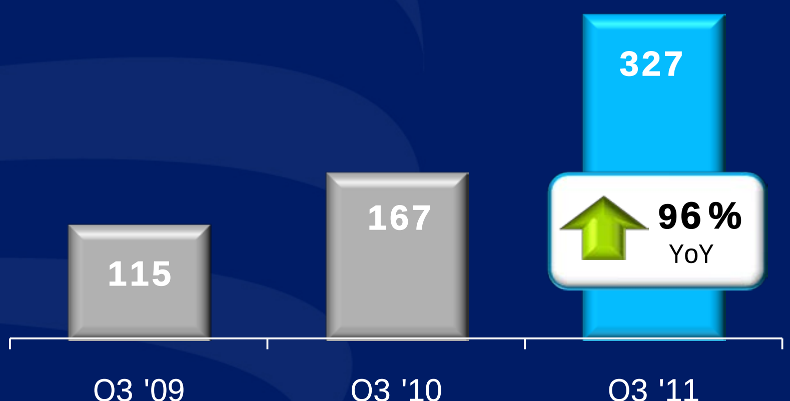
Voice propelled by bundled growth



Video losses significantly improve YoY



Total Net Adds an LGI Q3 record



(1) Subscriber figures reflect organic changes, and are shown in thousands.

Europe Driving RGU Growth

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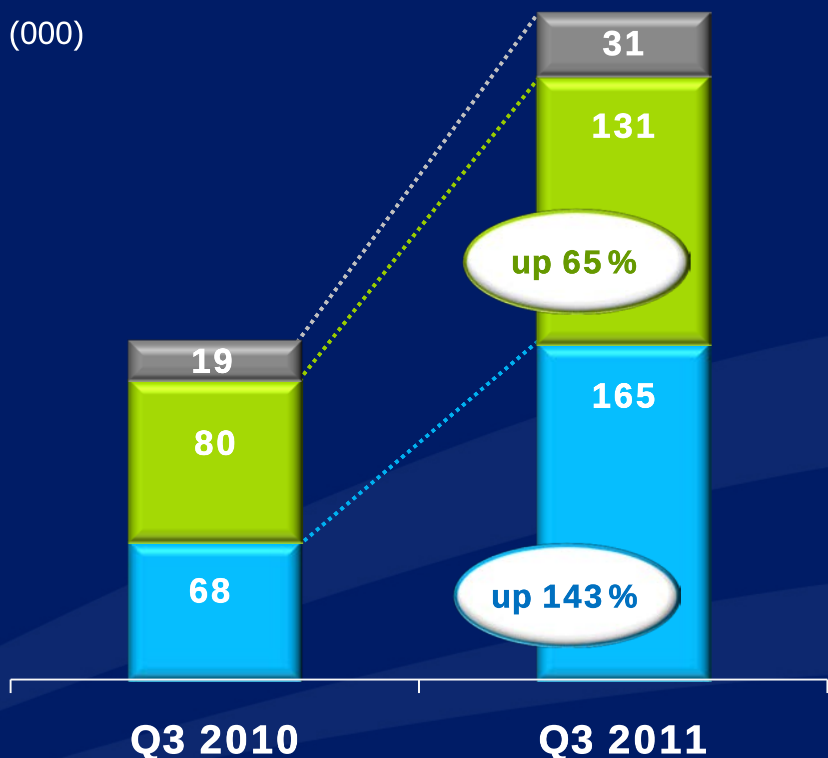
Q3 Organic RGU Additions



167,000
net adds

327,000
net adds

- **Non-Europe** benefits from VTR, adds nearly 4x higher vs. Q3 2010

- **Germany** achieves record growth
- Accounts for 40% of LGI total

- **Europe** (ex Germany) delivers best Q3 net add growth since 2007

Broadband Demand Accelerating

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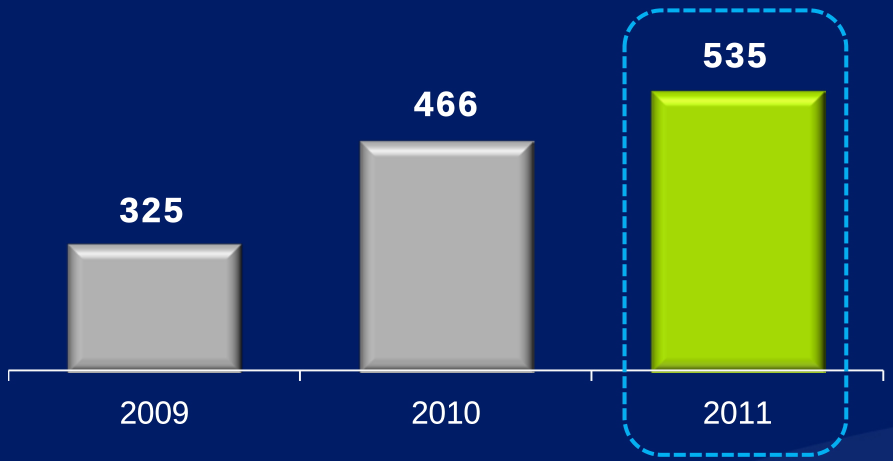
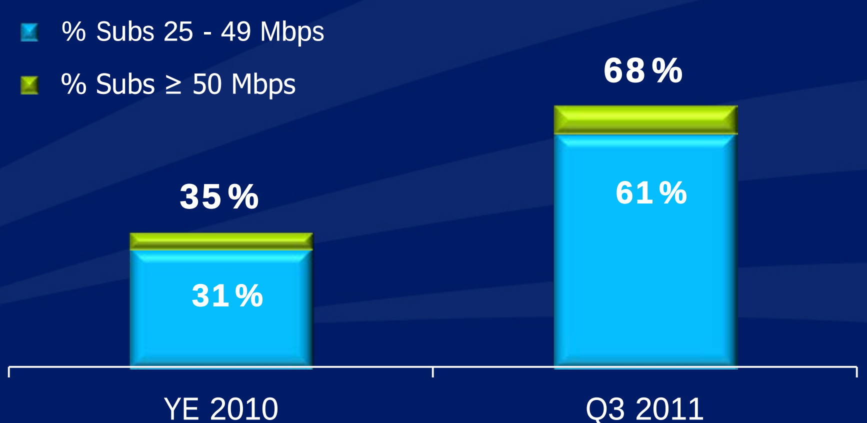
YTD Organic Broadband Adds



Increasing Speed Demand in Europe(1)

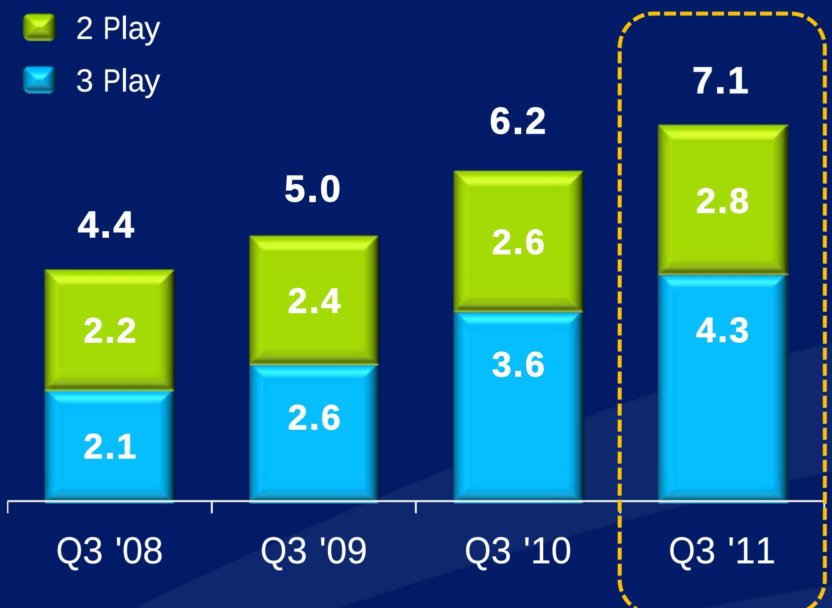


- Record Q3 & 9-month broadband additions
- 3.0 "Fiber Power" in all 11 European markets & Chile
- Sales focus shifting to 50-60 Mbps tiers
- 2 of 3 broadband subs in Europe(1) at 25 Mbps or higher
- Churn of ≥ 25 Mbps subs ~20% less than lower tiers

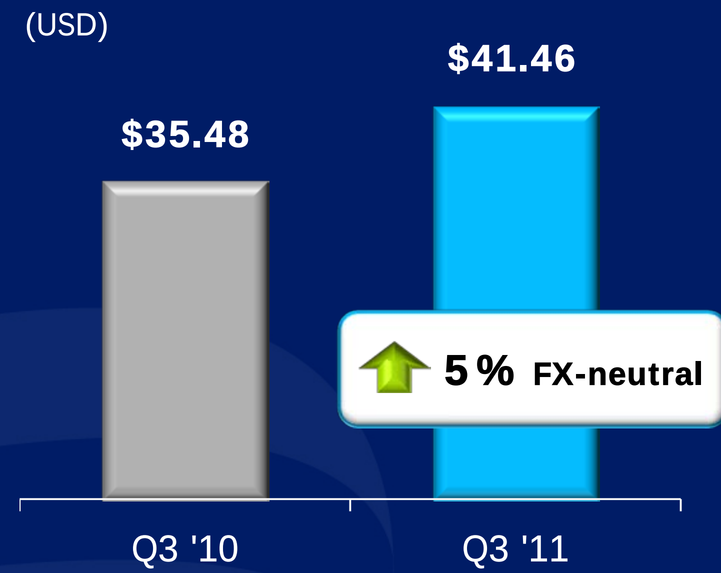
(1) Speeds provided to broadband customers in European markets, excluding Belgium.

Bundles are Working

Bundled Customer Development



Quarterly ARPU per Customer(1)



- Bundled subs up 60%+ in 3 years
- 3-Play subs doubled over same period

- Over 1.6 products per customer
- High and stable gross margins

(1) Please see Appendix for the definition of ARPU per Customer.

Strong Strategic Positioning

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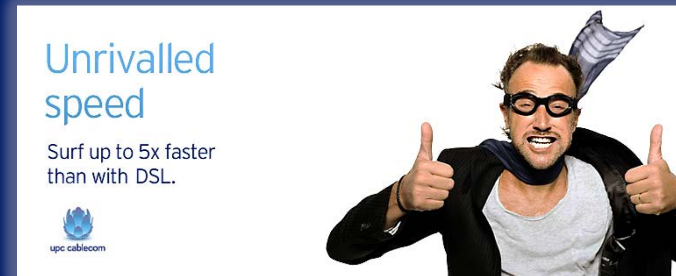
- Building geographic scale
- Driving growth & efficiency
- Leading the way in innovation



Q4 & Beyond

Exploit raw speed advantage	Launch Horizon Q1 ’12	Chile 4G on track Q1 ’12	Leverage RGU momentum

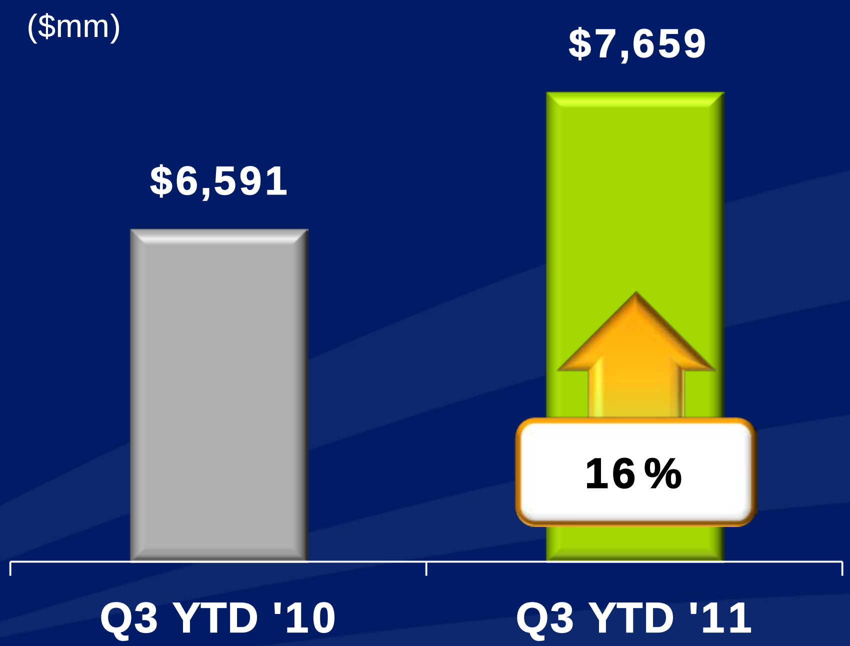
Agenda

- Q3 2011 Highlights
- **Financial Results**
- Q & A

YTD Financial Summary[1]

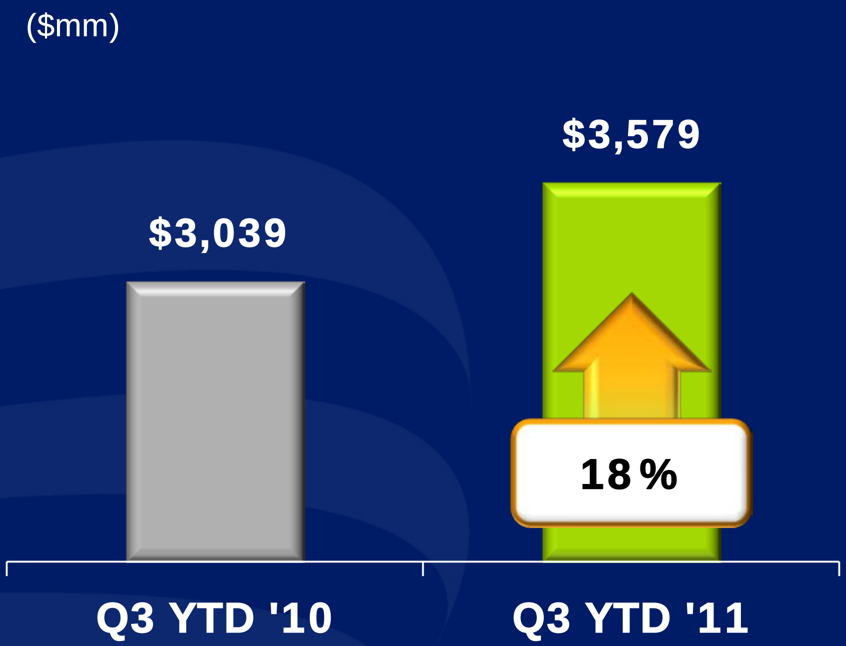
Revenue

Rebased Growth of 4%



OCF

Rebased Growth of 5%



(1) Please see Appendix for the definition and reconciliation of OCF and for information on rebased growth.

Europe Driven by "Big 4"

(1) Regional revenue and OCF growth rates reflect LGI's European operations, excluding UPC corporate costs and Chellomedia. The UPC DTH operating segment, which is included in our Central and other category within UPC Broadband, has been included in the CEE region above. Total Europe includes UPC corporate costs.

Q3 Regional Summary[1]

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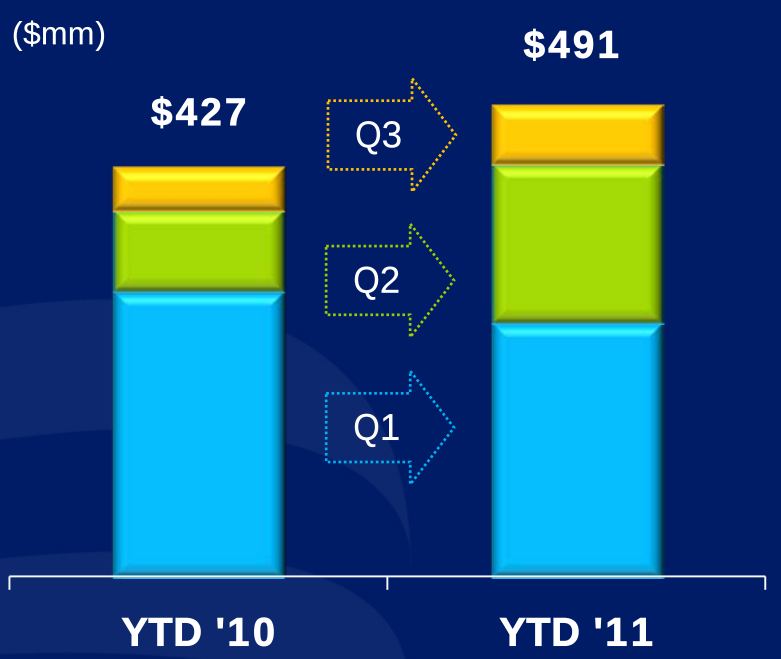
	Three months ended September 30, 2011			
	Revenue ($mm)	**Rebased Growth**	**OCF** ($mm)	**Rebased Growth**
Europe (excl. BE)[2]	$1,566	4%	$824	5%
Belgium (Telenet)	489	5%	251	1%
Chile (VTR)	232	4%	89	(7%)
Australia (AUSTAR)	189	1%	69	7%
Total LGI[3]	$2,608	4%	$1,232	2%

(1) Please see Appendix for information on rebased growth, and the definition and reconciliation of OCF.
(2) Europe consists of the UPC Broadband Division (including Germany), but excludes Telenet and Chellomedia.
(3) Consolidated figures include the Corporate and Other category and intersegment eliminations, totaling approximately $132 mm of revenue and ($1 mm) of OCF, respectively.

CapEx & Adjusted FCF[1]

CapEx as % of Revenue

Adjusted Free Cash Flow



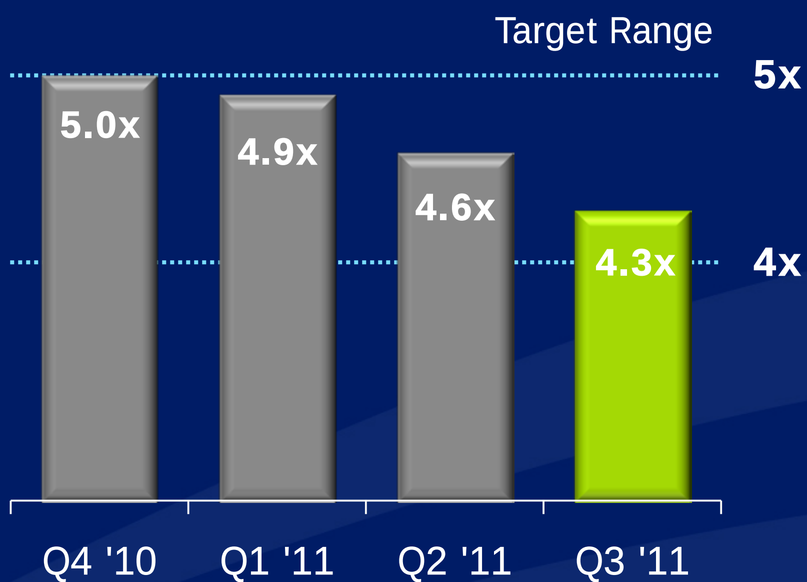
Ex VTR 4G, YTD CapEx 19% of sales

YTD Adjusted FCF 15% above PY

(1) Please see Appendix for notes on CapEx and for the definition and reconciliation of Adjusted FCF.

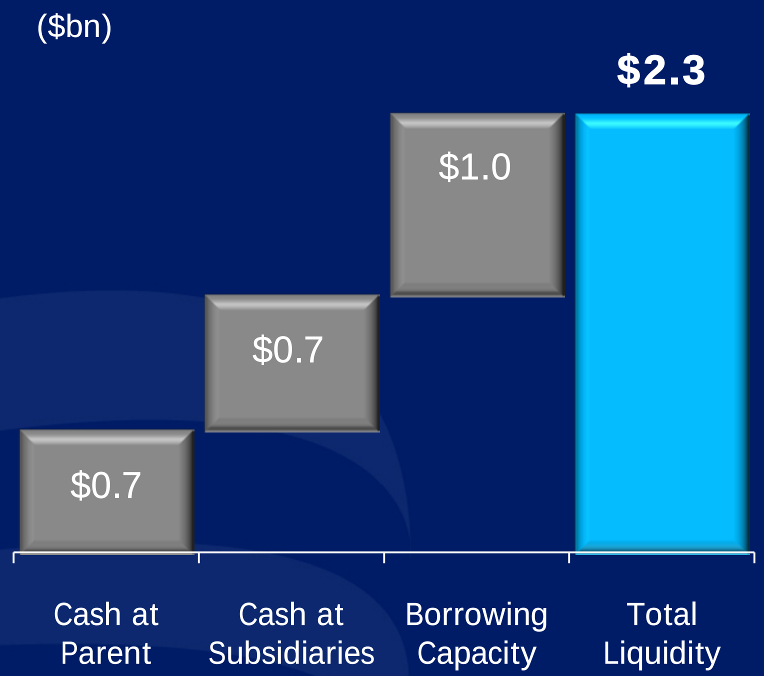
Q3 Leverage & Liquidity[1]

Adjusted Leverage Ratio



Leverage ratio has improved

Total Liquidity



Maintaining ample liquidity

(1) Please see Appendix for accompanying footnotes.

Conclusions

- **Record Q3 sub growth** leverages 3-play superiority
- **Expect clarity on M&A** in the fourth quarter
- **Finished buyback target,** still actively repurchasing
- **Building momentum for 2012** with H2 sub adds

Appendix

Appendix

Definitions and Additional Information

Revenue Generating Unit ("RGU") is separately an Analog Cable Subscriber, Digital Cable Subscriber, DTH Subscriber, MMDS Subscriber, Internet Subscriber or Telephony Subscriber. A home, residential multiple dwelling unit, or commercial unit may contain one or more RGUs. For example, if a residential customer in our Austrian system subscribed to our digital cable service, telephony service and broadband internet service, the customer would constitute three RGUs. Total RGUs is the sum of Analog Cable, Digital Cable, DTH, MMDS, Internet and Telephony Subscribers. RGUs generally are counted on a unique premises basis such that a given premises does not count as more than one RGU for any given service. On the other hand, if an individual receives one of our services in two premises (e.g. a primary home and a vacation home), that individual will count as two RGUs for that service. Each bundled cable, internet or telephony service is counted as a separate RGU regardless of the nature of any bundling discount or promotion. Non-paying subscribers are counted as subscribers during their free promotional service period. Some of these subscribers may choose to disconnect after their free service period. Services offered without charge on a long-term basis (e.g., VIP subscribers, free service to employees) generally are not counted as RGUs.

Average Revenue Per Unit ("ARPU") refers to the average monthly subscription revenue per average RGU. ARPU per customer relationship refers to the average monthly subscription revenue per average customer relationship. In both cases, the amounts are calculated by dividing the average monthly subscription revenue (excluding installation, late fees and mobile telephony revenue) for the indicated period, by the average of the opening and closing balances for RGUs or customer relationships, as the case may be, for the period. Unless otherwise indicated, the growth rate for ARPU per customer relationship for LGI and UPC is not adjusted for currency impacts.

Organic changes exclude RGUs of acquired entities at the date of acquisition but include the impact of changes in RGUs from the date of acquisition. Organic figures represent changes on a net basis.

Advanced service RGUs represent our services related to digital video, including digital cable and direct-to-home satellite ("DTH"), broadband internet and telephony.

Digital penetration is calculated by dividing digital cable RGUs by the total of digital and analog cable RGUs.

Broadband internet and telephony penetration is calculated by dividing the broadband internet and telephony RGUs by their respective homes serviceable.

Bundling penetration is calculated by dividing the total of double- and triple-play customers by total customers.

DVR and HD refer to digital video recorder and high definition digital services, respectively.

DVR / HD penetration is calculated by dividing the sum of DVR and HD customers by total digital cable RGUs.

Definitions and Additional Information

Information on Rebased Growth: For purposes of calculating rebased growth rates on a comparable basis for all businesses that we owned during 2011, we have adjusted our historical revenue and OCF for the three and nine months ended September 30, 2010 to (i) include the pre-acquisition revenue and OCF of certain entities acquired during 2010 and 2011 in our rebased amounts for the three and nine months ended September 30, 2010 to the same extent that the revenue and OCF of such entities are included in our results for the three and nine months ended September 30, 2011, (ii) exclude the pre-disposition revenue and OCF of a small Australian mobile business that was sold in the second quarter of 2011 from our rebased amounts for the three and nine months ended September 30, 2010 to the same extent that the revenue and OCF of this entity is excluded from our results for the three and nine months ended September 30, 2011 and (iii) reflect the translation of our rebased amounts for the three and nine months ended September 30, 2010 at the applicable average foreign currency exchange rates that were used to translate our results for the three and nine months ended September 30, 2011. In addition, we have reduced our total OCF, as well as the OCF of Central and Eastern Europe and Total UPC Broadband Division, for the three and nine months ended September 30, 2010 to rebase for the Hungarian Tax that was imposed during the fourth quarter of 2010. The 2010 OCF reduction was computed as if the Hungarian Tax had been imposed at the beginning of 2010. As a result, our rebased OCF for the three and nine months ended September 30, 2010 includes a reduction for the Hungarian Tax of HUF 851 million ($4.4 million) for the three-month period and HUF 2,428 million ($12.6 million) for the nine-month period. This compares to a reduction to OCF that is included in our actual results for the three and nine months ended September 30, 2011 of HUF 880 million ($4.5 million) and HUF 2,462 million ($12.7 million), respectively. The acquired entities that have been included in whole or in part in the determination of our rebased revenue and OCF for the three and nine months ended September 30, 2010 include Aster and two small entities in Europe for the three-month period, and Unitymedia, Aster and four small entities in Europe for the nine-month period. We have reflected the revenue and OCF of these acquired entities in our 2010 rebased amounts based on what we believe to be the most reliable information that is currently available to us (generally pre-acquisition financial statements), as adjusted for the estimated effects of (i) any significant differences between GAAP and local generally accepted accounting principles, (ii) any significant effects of post-acquisition purchase accounting adjustments, (iii) any significant differences between our accounting policies and those of the acquired entities and (iv) other items we deem appropriate. We do not adjust pre-acquisition periods to eliminate non-recurring items or to give retroactive effect to any changes in estimates that might be implemented during post-acquisition periods. As we did not own or operate the acquired businesses during the pre-acquisition periods, no assurance can be given that we have identified all adjustments necessary to present the revenue and OCF of these entities on a basis that is comparable to the corresponding post-acquisition amounts that are included in our historical results or that the pre-acquisition financial statements we have relied upon do not contain undetected errors. The adjustments reflected in our rebased amounts have not been prepared with a view towards complying with Article 11 of the SEC's Regulation S-X. In addition, the rebased growth percentages are not necessarily indicative of the revenue and OCF that would have occurred if these transactions had occurred on the dates assumed for purposes of calculating our rebased amounts or the revenue and OCF that will occur in the future. The rebased growth percentages have been presented as a basis for assessing growth rates on a comparable basis, and are not presented as a measure of our pro forma financial performance. Therefore, we believe our rebased data is not a non-GAAP financial measure as contemplated by Regulation G or Item 10 of Regulation S-K.

Appendix

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Operating Cash Flow Definition and Reconciliation

Operating cash flow is not a GAAP measure. Operating cash flow is the primary measure used by our chief operating decision maker to evaluate segment operating performance. Operating cash flow is also a key factor that is used by our internal decision makers to (i) determine how to allocate resources to segments and (ii) evaluate the effectiveness of our management for purposes of annual and other incentive compensation plans. As we use the term, operating cash flow is defined as revenue less operating and selling, general and administrative expenses (excluding stock-based compensation, depreciation and amortization, provisions for litigation, and impairment, restructuring and other operating charges or credits). Other operating charges or credits include (i) gains and losses on the disposition of long-lived assets, (ii) direct acquisition costs, such as third-party due diligence, legal and advisory costs, and (iii) other acquisition-related items, such as gains and losses on the settlement of contingent consideration. Our internal decision makers believe operating cash flow is a meaningful measure and is superior to available GAAP measures because it represents a transparent view of our recurring operating performance that is unaffected by our capital structure and allows management to (i) readily view operating trends, (ii) perform analytical comparisons and benchmarking between segments and (iii) identify strategies to improve operating performance in the different countries in which we operate. We believe our operating cash flow measure is useful to investors because it is one of the bases for comparing our performance with the performance of other companies in the same or similar industries, although our measure may not be directly comparable to similar measures used by other public companies. Operating cash flow should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, operating income, net earnings (loss), cash flow from operating activities and other GAAP measures of income or cash flows. A reconciliation of total segment operating cash flow to our operating income is presented below.

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
	in millions			
Total segment operating cash flow from continuing operations	$ 1,232.2	$ 1,079.0	$ 3,578.7	$ 3,038.9
Stock-based compensation expense	(34.1)	(25.1)	(109.4)	(91.8)
Depreciation and amortization	(658.1)	(580.7)	(1,926.3)	(1,760.2)
Impairment, restructuring and other operating gains (charges), net	(18.1)	(26.5)	87.3	(109.5)
Operating income	$ 521.9	$ 446.7	$ 1,630.3	$ 1,077.4

Appendix

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Free Cash Flow and Adjusted Free Cash Flow Definitions and Reconciliations(*)

We define FCF as net cash provided by our operating activities, plus (i) excess tax benefits related to the exercise of stock incentive awards and (ii) cash payments for direct acquisition costs, less cash payments for capital expenditures, with each item excluding any cash provided or used by our discontinued operations. We also present Adjusted FCF which adjusts FCF to include Old Unitymedia's FCF for the pre-acquisition Q1 2010 period and to eliminate certain material impacts associated with the Unitymedia acquisition and the divestiture of our J:COM interest in 2010, specifically the costs associated with Old Unitymedia's pre-acquisition debt and U.S. cash tax payments resulting from the gain on the J:COM divestiture, which tax payments occurred in the second, third and fourth quarters of 2010. Consistent with how we have set our 2011 guidance target, we have also begun adding back the incremental FCF deficit associated with the VTR Wireless mobile initiative to arrive at Adjusted FCF for the 2011 period. FCF and Adjusted FCF are not GAAP measures of liquidity.

We believe that our presentation of FCF and Adjusted FCF provides useful information to our investors because this measure can be used to gauge our ability to service debt and fund new investment opportunities. In addition, we believe that Adjusted FCF is meaningful because it provides investors with a better baseline for comparing our ongoing FCF and Adjusted FCF profile. FCF and Adjusted FCF should not be understood to represent our ability to fund discretionary amounts, as we have various mandatory and contractual obligations, including debt repayments, which are not deducted to arrive at this amount. Investors should view FCF and Adjusted FCF as supplements to, and not substitutes for, GAAP measures of liquidity included in our consolidated cash flow statements. The following table provides the reconciliation of our continuing operations' net cash provided by operating activities to FCF and FCF to Adjusted FCF for the indicated periods:

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
	in millions			
Net cash provided by operating activities of continuing operations	$ 489.0	$ 423.5	$ 1,858.5	$ 1,429.7
Excess tax benefits from stock-based compensation[1]	10.2	14.5	33.3	48.9
Direct acquisition costs[2]	7.6	1.0	17.0	52.8
Capital expenditures	(474.3)	(457.9)	(1,493.1)	(1,297.3)
FCF	$ 32.5	$ (18.9)	$ 415.7	$ 234.1
FCF	$ 32.5	$ (18.9)	$ 415.7	$ 234.1
Old Unitymedia's FCF adjustment for pre-acquisition Q1 2010 period[3]	—	—	—	(42.0)
Post-acquisition payments associated with Old Unitymedia's capital structure[4]	—	6.9	12.9	51.7
FCF deficit of VTR Wireless	28.7	—	62.4	—
Tax payments on J:COM disposal	—	57.1	—	183.1
Adjusted FCF	$ 61.2	$ 45.1	$ 491.0	$ 426.9

(*) Please see next slide for accompanying footnotes.

Appendix

Capital Expenditures

(1) CapEx represents capital expenditures as reported in our cash flow statement, and does not include the non-cash additions to our property and equipment of $33 and $59 million, that we recorded, respectively, for the three and nine months ended September 30, 2011, as a result of vendor financing arrangements

Free Cash Flow and Adjusted Free Cash Flow

(1) Excess tax benefits from stock-based compensation represent the excess of tax deductions over the related financial reporting stock-based compensation expense. The hypothetical cash flows associated with these excess tax benefits are reported as an increase to cash flows from financing activities and a corresponding decrease in cash flows from operating activities in our condensed consolidated cash flow statement.

(2) Represents costs paid during the period to third parties directly related to acquisitions.

(3) Represents the estimated FCF of Old Unitymedia (exclusive of interest and derivative payments associated with Old Unitymedia's pre-acquisition debt) during the pre-acquisition Q1 2010 period.

(4) Represents interest and derivative payments on Old Unitymedia's pre-acquisition debt during the post-acquisition period. These latter payments were reflected as a reduction of cash provided by operations in our condensed consolidated cash flow statement. Old Unitymedia's pre-acquisition debt was repaid on March 2, 2010 with part of the proceeds of the debt incurred for the Unitymedia acquisition. Payments on one of Old Unitymedia's legacy derivative instruments extended through Q2 2011.

Q3 Leverage and Liquidity

(1) Our gross and net leverage ratios are defined as total debt (including capital lease obligations) and net debt to annualized OCF of the latest quarter. Net debt is defined as total debt less cash and cash equivalents and the KBW Escrowed Cash. For our adjusted ratios, we exclude our loan that is backed by the shares we hold in Sumitomo Corporation. Furthermore, for the Q1 2011 ratio, we also adjust for the conversion of the UGC convertible notes.

(2) Cash at parent refers to cash at LGI and our non-operating subsidiaries.

(3) Total liquidity refers to our consolidated cash and cash equivalents plus the aggregate unused borrowing capacity, as represented by the maximum undrawn commitments under our subsidiaries' applicable facilities without regard to covenant compliance calculations.