Third Quarter 2009

October 29, 2009

Forward-looking statements

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995

Various statements contained in this document constitute “forward-looking statements” as that term is defined under the Private Securities Litigation Reform Act of 1995. Words like “believe,” “anticipate,” “should,” “intend,” “plan,” “will,” “expects,” “estimates,” “projects,” “positioned,” “strategy,” and similar expressions identify these forward-looking statements, which involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements or industry results to be materially different from those contemplated, projected, forecasted, estimated or budgeted, whether expressed or implied, by these forward-looking statements. These factors, among others, include: (1) the ability to compete with a range of other communications and content providers; (2) the ability to manage customer churn; (3) the ability to maintain and upgrade our networks in a cost-effective and timely manner; (4) the ability to implement our restructuring plan successfully and realize the anticipated benefits; (5) the general deterioration in economic conditions; (6) the continued right to use the Virgin name and logo; (7) possible losses in revenues due to systems failures; (8) the ability to provide attractive programming at a reasonable cost; (9) the ability to control unauthorized access to our network; (10) the effect of technological changes on our businesses; (11) the reliance on single-source suppliers for some equipment, software and services and third party distributors of our mobile services; (12) currency and interest rate fluctuations; (13) the ability to fund debt service obligations through operating cash flow and refinance our debt obligations; (14) the ability to obtain additional financing in the future; (15) the ability to comply with restrictive covenants in our indebtedness agreements; and (16) the extent to which our future cash flow will be sufficient to cover our fixed charges.

These and other factors are discussed in more detail under “Risk Factors” and elsewhere in Virgin Media’s Form 10-K as filed with the SEC February 26, 2009 and revised by the current report on Form 8-K as filed with the SEC on May 27, 2009, our Form 10-Q as filed with the SEC on May 6, 2009, our Form 10-Q as filed with the SEC on August 7, 2009 and our Form 10-Q to be filed with the SEC on or about October 29, 2009. We assume no obligation to update our forward-looking statements to reflect actual results, changes in assumptions or changes in factors affecting these statements.

Adjustment

Prior period results have been adjusted to reflect the treatment of our former Sit-up business as discontinued operations and the reorganization of our reporting segments.

Key highlights

Financial

- Strongest OCF performance since merger
- Total revenue growth 1.3% on Q3-08; Consumer on-net revenue growth 5.3% on Q3-08
- SG&A down 6.9% on Q3-08
- OCF £348m up 6.8% on Q3-08; Free Cash Flow £109m up 6.2% on Q3-08
- UK secondary listing; Continued refinancing activity

Operational

- Consumer on-net ARPU of £44.24, up 5.3% on Q3-08
- Consumer RGU net adds more than doubled sequentially to 200k
- Good churn performance – flat on Q3-08
- Record 59.5% triple play, up 4.8 percentage points on Q3-08

Strategic

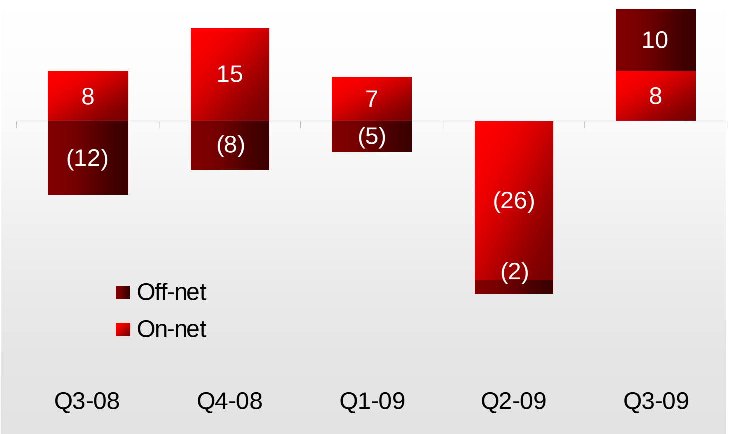
- **Broadband:** Improved tier mix, 800k customers migrated from 2-10Mb
- **Television:** Record on-demand VOD usage and continued strong V+ subscriber growth
- **Mobile:** Strong contract additions and cross-sell with over 630k cable homes with mobile
- **Business:** Retail data revenue up 12.4% on Q3-08, improving mix and margin

Delivering growth while improving underlying cost base

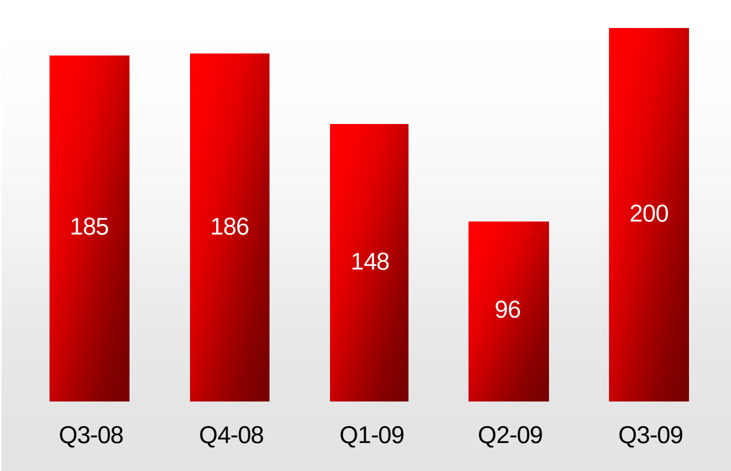
Notes : Free Cash Flow (FCF) is operating income before depreciation, amortization, goodwill and intangible asset impairments and restructuring and other charges (OCF) reduced by purchase of fixed and intangible assets and net interest expense and is a non-GAAP financial measure. OCF is operating income before depreciation, amortization, goodwill and intangible asset impairments and restructuring and other charges and is a non-GAAP measure. See appendices for reconciliations of non-GAAP financial measures to their nearest GAAP equivalents.

Improved customer and RGU growth

Customer net adds (000s)



Consumer RGU net adds (000s)[1]



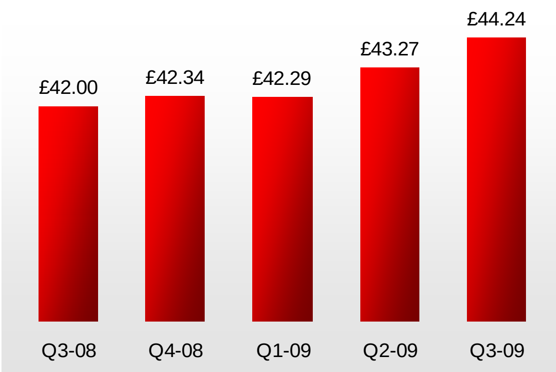
- Sequential on-net growth
  - increased product differentiation
  - effective distribution channels
  - marketing uplift
- Off-net growth
  - launch of wholesale line rental
  - new flexible propositions
- On-net growth initiatives
  - Leverage broadband and TV differentiation
  - Invest in content and applications
    - eg more HD channels
  - Enhanced distribution strategy
    - eg retail expansion
  - Network expansion:
    - 55k increase in broadband and digital availability

[1] RGUs include on-net, off-net and contract mobile

Enhancing the value of our on-net base

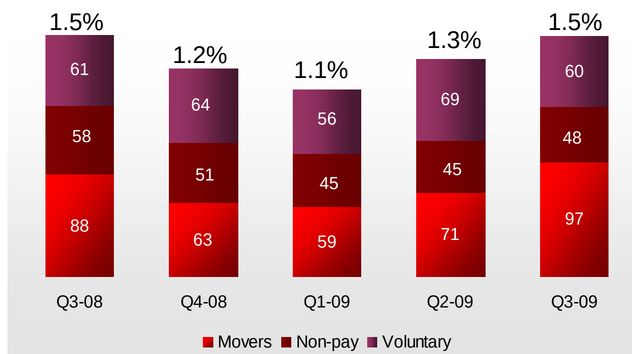
Customer base value is a function of:

Monthly on-net ARPU (£)



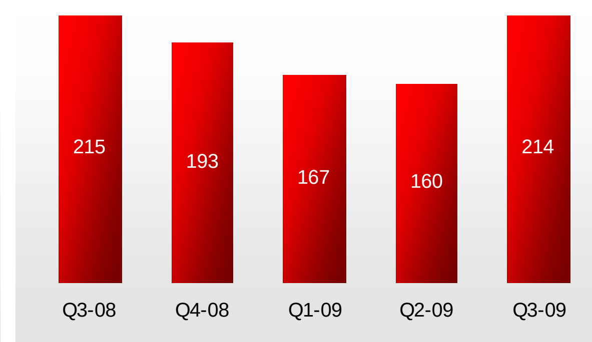
- Driven strong ARPU through price rises, successful up-sell and cross-sell, partially offset by fixed line telephone usage decline
- Increased Revenue/RGU
- Improved product quality and differentiation underpin pricing strategy
- Competitors also increased prices

Monthly on-net churn (000s / %)[1]



- Continued low voluntary churn following prior investment in customer service, products, systems and processes
- Price rise has not stimulated increased voluntary churn
- Seasonal increase in movers churn

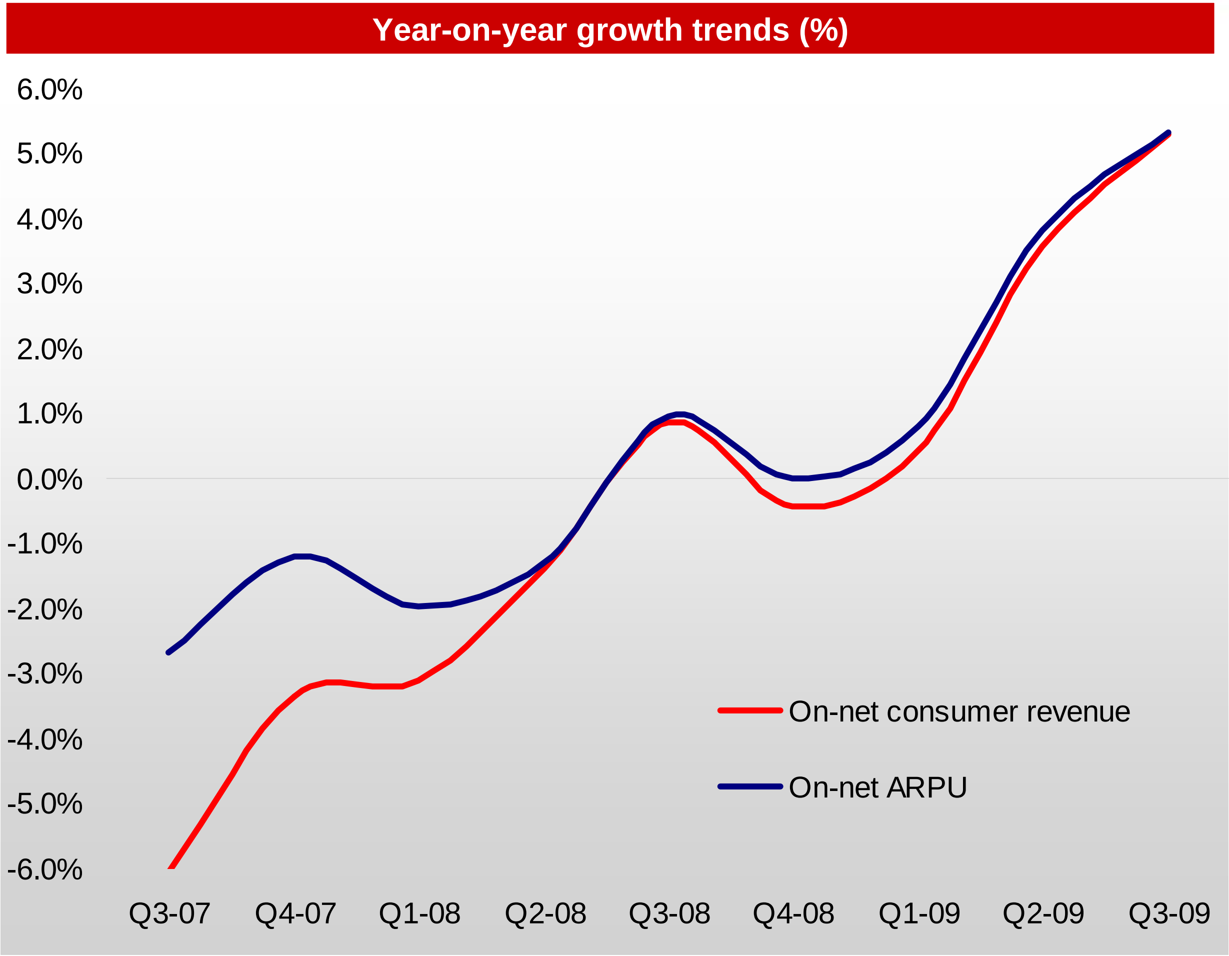
Gross on-net customer adds (000s)



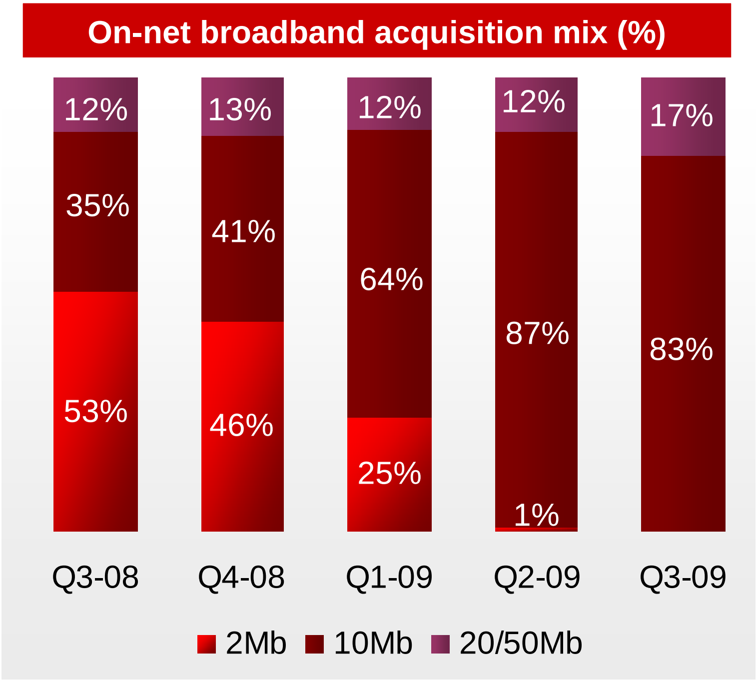
- Seasonally stronger gross adds also driven by compelling marketing propositions
- Q3-09 gross adds are higher value than Q3-08
- Higher gross adds contributed to positive customer net adds

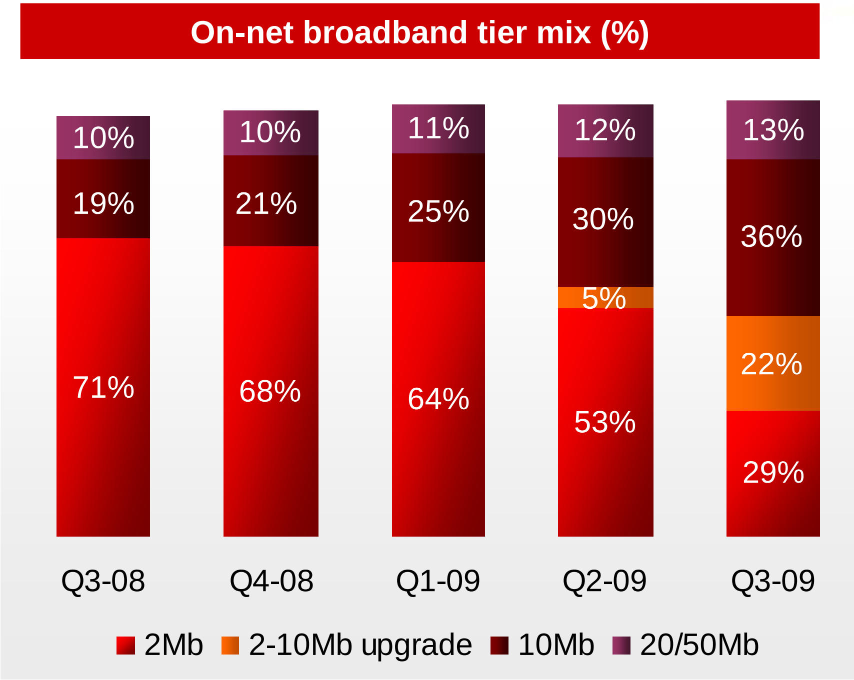
[1] Breakdown of churn based on management estimates

Delivering strong consumer revenue growth



Broadband tier mix improving

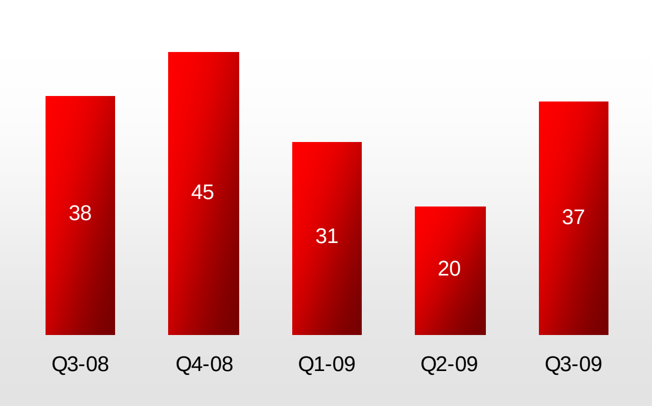




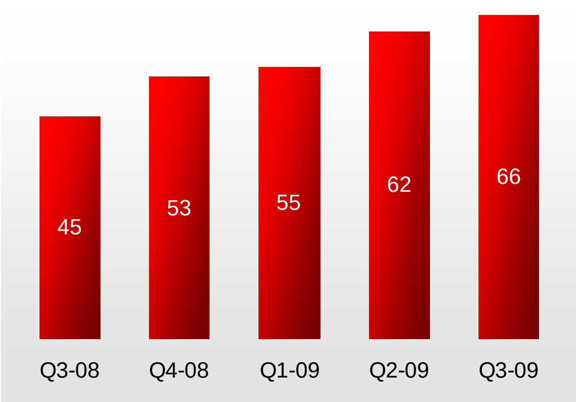
- Tier mix improvement and price increase for speed upgrades increases ARPU
- 2Mb to 10Mb migration on-track; 834k customers upgraded to end Q3-09
- Monetized Docsis 3.0 investment with £2 price increase
- Completed 50Mb roll-out; started 200Mb pilot; 10Mb upstream trial

Enriched TV content and capability

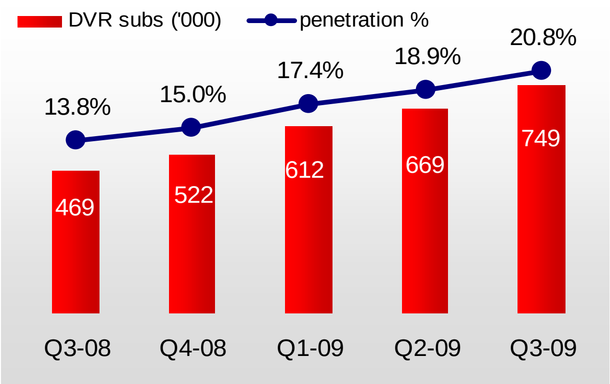
TV net adds



Monthly VOD views (m)

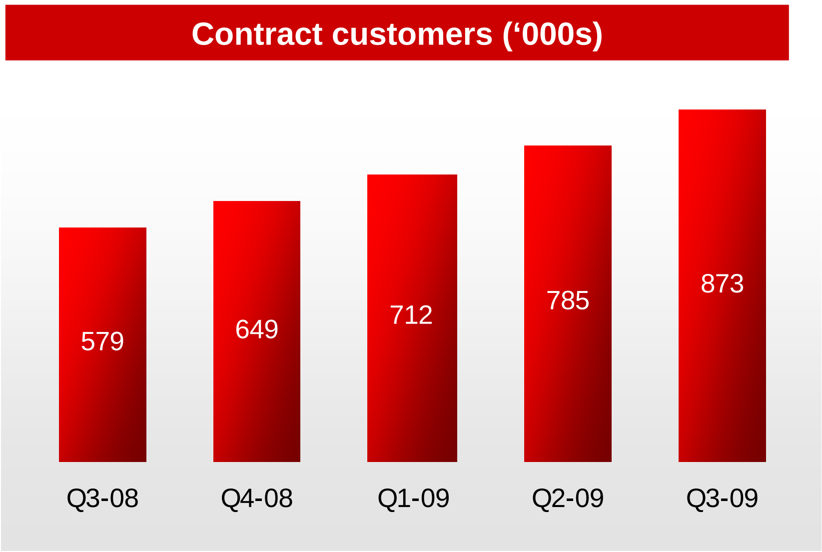


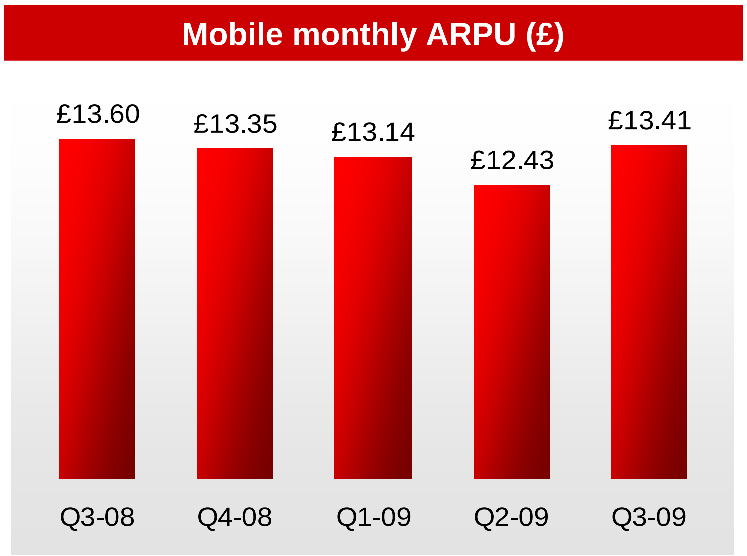
V+ base (000s)



- VOD usage growing; differentiator, mix enhancer and churn reducer
  - VOD reach across digital TV base now 55% with an average of 33 views per user per month
  - VOD reach amongst XL tier TV customers is 69%
- Significant V+ DVR growth potential from current 21% penetration
- Content investments focused on HD
  - Plan to launch more HD channels
- Only 110k analog TV customers remaining
  - On-track for analog switch-off in digital areas, freeing up significant spectrum

Continued success in contract mobile

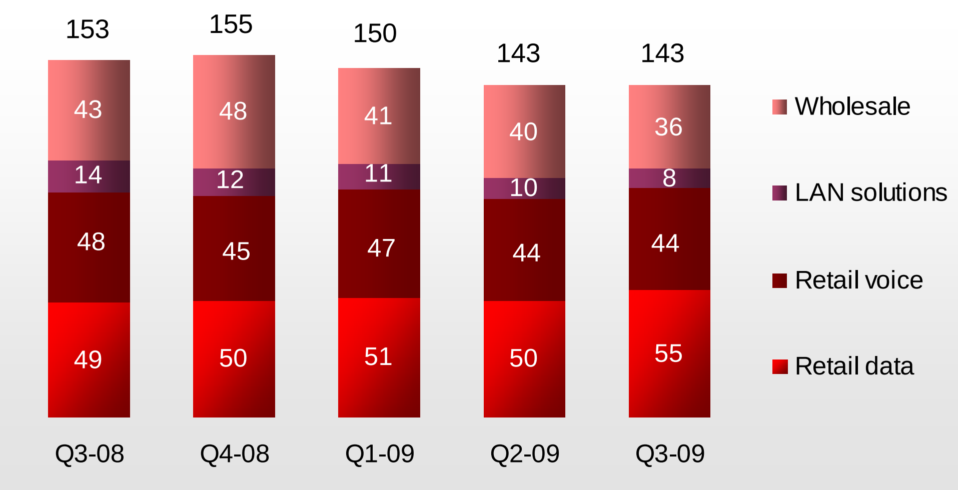




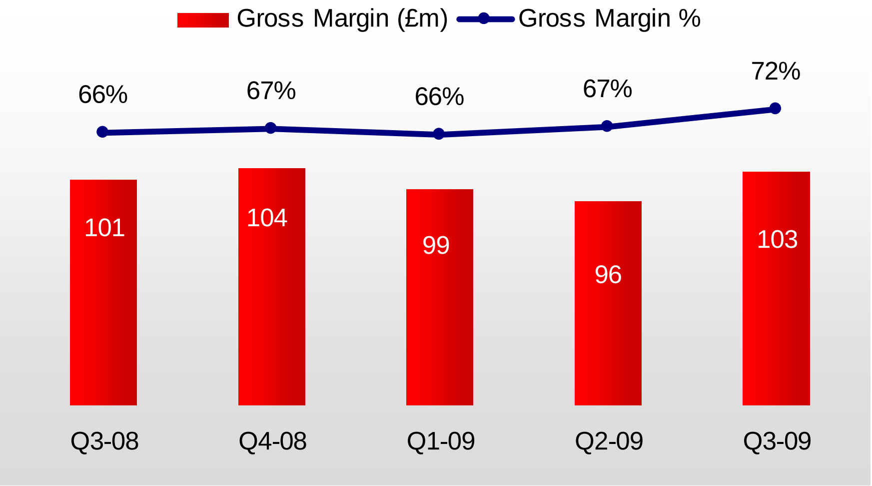
- Contract customers up 51% on Q3-08
- Mix shift from prepay to contract improves value of mobile base
- Cross-sell and contract bundle opportunity
  - 637k cable homes with at least one registered mobile; 479k quad-play customers
  - Churn profile improves for bundled customers driving increased value
  - Mobile contract churn in cable homes is significantly lower than in non-cable homes

Business services

Business revenue (£m)



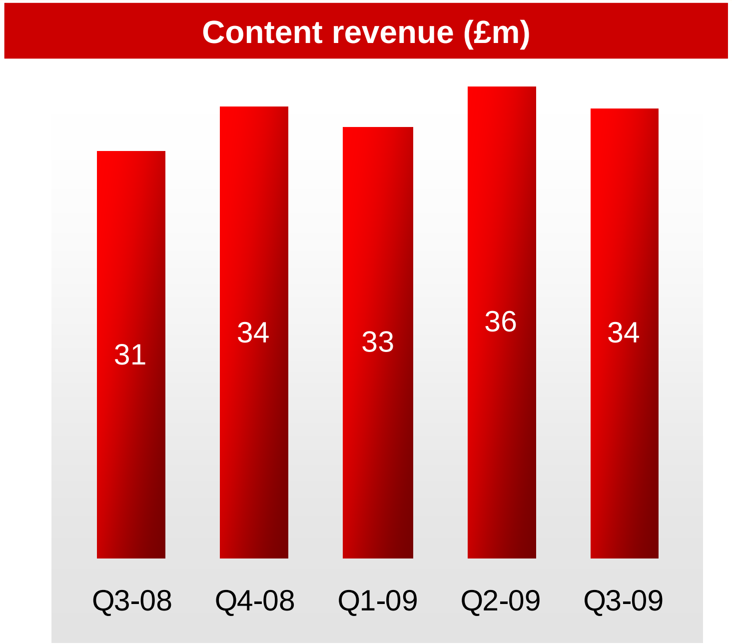
Business gross margin[1]

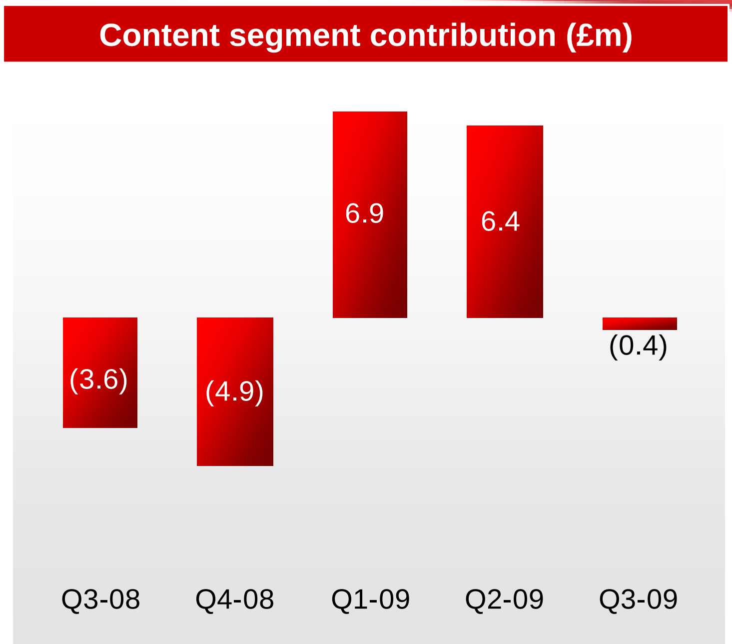


- Improved revenue mix driving higher gross margin
- Higher margin Retail Data revenue up 12% on Q3-08
- Low margin LAN solutions revenue down year-on-year mainly due to T5 contract completion and down sequentially due to lower order volumes
- Wholesale affected by weaker demand from Service Providers

[1] Business gross margin is defined as business revenue less business cost of sales. Business gross margin percentage is defined as business gross margin divided by business revenue

Content performance





- Revenue up 10% on Q3-08
  - due to higher Sky subscription revenue following carriage renegotiation
  - partially offset by reduced advertising revenue
    - VMtv's market share of advertising revenue is up although the total advertising market is down
- Content segment contribution up on Q3-08
  - mainly due to higher subscription revenue
  - lower sequentially due to seasonally higher programming investment

Revenue movements

	Q3-08 £m	Q2-09 £m	Q3-09 £m
On-net	596	617	628
Mobile	146	128	134
Off-net	15	13	14
Consumer	757	758	776
Business	153	143	143
Content	31	36	34
	941	**936**	**953**

- On-net up 5.3% on Q3-08 on ARPU increase
- Mobile down on Q3-08 due to regulated MTC change and lower prepay subs; up sequentially due to stronger ARPU
- Off-net up sequentially due to sub growth following launch of wholesale line rental
- Business down on Q3-08 due to lower LAN, wholesale and retail voice
- VMtv up on Q3-08 due to new Sky carriage agreement

Income statement and FCF

	Q3-08 £m	Q2-09 £m	Q3-09 £m	Annual Growth
Revenue	941	936	953	+1.3%
Operating costs[1]	399	405	404	+1.3%
Gross margin[2]	542	531	549	+1.3%
Gross margin %[3]	*57.6%*	*56.8%*	*57.6%*	-
SG&A	216	197	201	(6.9)%
OCF[4]	**326**	**334**	**348**	**+6.8%**
OCF margin %[5]	*34.7%*	*35.7%*	*36.5%*	*+1.8% pts*
Free Cash Flow[6]	103	85	109	+6.2%

[1] Exclusive of depreciation. [2] Revenue less operating costs [3] Revenue less operating costs divided by revenue. [4] OCF is operating income before depreciation, amortization, goodwill and intangible asset impairments and restructuring and other charges and is a non-GAAP financial measure. [5] OCF divided by revenue and is a non-GAAP financial measure. [6] Free Cash Flow (FCF) is operating income before depreciation, amortization, goodwill and intangible asset impairments and restructuring and other charges (OCF) reduced by purchase of fixed and intangible assets and net interest expense and is a non-GAAP financial measure. See Appendices for reconciliations of non-GAAP financial measures to their nearest GAAP equivalents.

Gross margin percentage trends

	Q3-08	Q2-09	Q3-09
Consumer	70.0%	69.6%	70.2%
Business	65.8%	67.4%	71.7%
Content	(1.0)%	25.2%	4.7%
Group	57.6%	56.8%	57.6%

- Higher Consumer margin sequentially due to on-net price rises
- Improving Business margins due to strategic mix shift to higher margin data
- Improved Content margin year-on-year due to Sky carriage renegotiation. Sequential decline due to seasonally higher programming investment

Note: Consumer/Business/Content gross margin percentage is defined as Consumer/Business/Content revenue less Consumer/Business/Content cost of sales, divided by Consumer/Business/Content revenue, respectively. Group gross margin percentage is defined as total revenue less total operating costs, divided by total revenue.

SG&A

	Q3-08 £m	Q2-09 £m	Q3-09 £m	
Employee & outsourcing	120	109	114	• Up sequentially mainly due to higher SBCE[1]
Marketing costs	36	33	36	• Up sequentially due to increased focus on volume growth
Facilities	18	18	18	
Other	42	38	33	• Year-on-year decrease due to cost reductions in various areas
	216	**197**	**201**	

[1] Stock based compensation expense

Net Debt

(£ millions)

	As reported Q3-09
Bank Debt	3,127
High Yield Debt	2,166
Convertible Notes	507
Capital Leases / Other	172
GROSS DEBT (inc current portion)	**5,972**
Cash and cash equivalents	(352)
NET DEBT	**5,620**
Net Debt / Annualized OCF	**4.0x**

- Average cost of debt is 7.1%; average cost of bond debt is 9.1%; average cost of bank debt is 5.3%
- Requested bank amendment to create capital structure flexibility (including issuance of Senior Secured Bonds)
- All debt hedged for FX exposure apart from the principal of the Convertible Notes
- Interest rate swaps in place for £3.0bn of bank debt to April 2010 at average rate of 2.18%
  - Extended interest swaps on £1.8bn of senior bank debt from April 2010 to maturity at average rate of 3.05%

Note: Annualized OCF is quarterly OCF multiplied by four. Net debt and Net debt / Annualized OCF are non-GAAP financial measures. See appendices for reconciliations of non-GAAP financial measures to their nearest GAAP equivalents, and the calculation of Annualized OCF.

Q3-09 Financial Results Appendices
October 29, 2009

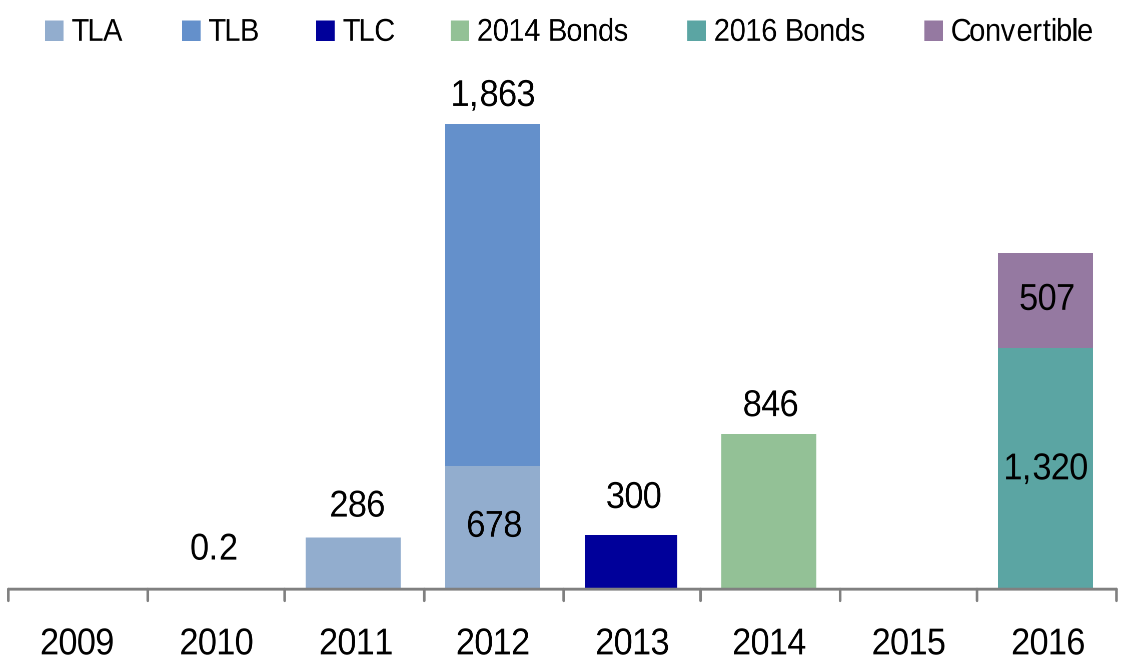
Debt breakdown at Q3-09

	Q3-09	Debt outstanding by currency (sterling equivalents £m)			Interest Margin %
Bank Debt	**£m**	**GBP**	**US$**	**Euros**	
Total TLA	963	963	-	-	
Old: A and A1	*286*				L+1.625%
New: A2 and A3	*678*				L+3.000%
Total TLB	1,863	1,218	278	368	
Old: B1-B6	*179*				L+2.0% / L+2.125% (1)
New: B7-B12	*1,685*				L+3.5% / L+3.625% (2)
TLC	300	300	-	-	L+2.75%
	3,127	2,481	278	368	
High Yield Debt					
2014 Bonds	846	375	266	206	8.75% / 9.75% (3)
2016 Bonds	1,320	-	1,162	158	9.125% / 9.5% (4)
	2,166	375	1,428	363	
Convertible Notes	507	-	507	-	6.5%
Capital Leases / Other	172	172	-	-	
GROSS DEBT (inc current portion)	**5,972**	**3,028**	**2,213**	**731**	
Exchange rates (per £1)			**$1.6004**	**€1.0940**	

(1) L+2.0% on B3,4 and L+2.125% on B1,2,5,6
(2) L+3.5% on B9,10 and L+3.625% on B7,8,11,12
(3) 8.75% on US$425m and €225m 2014 bonds and 9.75% on £375m 2014 bonds
(4) 9.125% on US$550m 2016 bonds and 9.5% on US$1,350m and €180m 2016 bonds

Repayment schedule

Repayment schedule (£m)



- $600m 2016 Senior Notes issued in July: £360m proceeds plus cash reserves used to repay £404m bank debt

Note: The above repayment schedule is based on spot rates as at end Q3-09 of £/$1.6004 and £/€1.0940

Net Debt – hedges of principal

(£ millions)	As reported Q3-09	At hedged rate Q3-09	Hedged through to
Bank Debt			
Sterling denominated	2,481.1	2,481.1	
U.S. dollar denominated	278.1	241.5	September 2012
Euro denominated	367.6	278.9	September 2012
High Yield Debt			
$425m senior notes due 2014	265.6	291.0	October 2011
€225m senior notes due 2014	205.7	207.4	October 2011
£375m senior notes due 2014	375.0	375.0	
$550m senior notes due 2016	343.7	301.2	August 2016
$750m senior notes due 2016	818.5	835.5	August 2016
€180m senior notes due 2016	157.5	158.6	August 2016
Convertible Notes			
$1,000 convertible senior notes due 2016	506.8	506.8	
Capital Leases / Other	172.4	172.4	
GROSS DEBT (inc current portion)	**5,972.0**	**5,849.3**	
Cash and cash equivalents	351.6	351.6	
NET DEBT	**5,620.4**	**5,497.7**	
Net Debt / Annualized OCF	**4.0x**	**3.9x**	

- 2016 Senior Notes & bank debt fully hedged for FX exposure to maturity; 2014 Senior Notes hedged to October 2011

Note: The amounts included in the "At hedged rate Q3-09" column have been derived utilizing the information presented in Note 6 to the condensed consolidated financial statements included in Virgin Media's Form 10-Q to be filed with the SEC on or about October 29, 2009, which also provides the tenor of the various swaps.

Annualized OCF is quarterly OCF multiplied by four. Net Debt and Net Debt / Annualized OCF are non-GAAP financial measures. See appendices for reconciliations of non-GAAP financial measures to their nearest GAAP equivalents, and the calculation of Annualized OCF.

Non-GAAP measures

Virgin Media uses non-GAAP financial measures with a view to providing investors with a better understanding of the operating results and underlying trends to measure past and future performance and liquidity.

We evaluate operating performance based on several non-GAAP financial measures, including (i) operating income before depreciation, amortization, goodwill and intangible asset impairments and restructuring and other charges (OCF), (ii) net debt and (iii) OCF less purchases of fixed and intangible assets and net interest expense (FCF or Free Cash Flow), as we believe these are important measures of the operational strength of our business and our liquidity. Since these measures are not calculated in accordance with GAAP, they should not be considered as substitutes for operating income, long-term debt (net of current portion), and net cash provided by operating activities, respectively.

This presentation further includes another non-GAAP financial measure, Net Debt to Annualized OCF, which is the ratio of net debt to the quarterly OCF multiplied by four. We believe that this ratio is potentially of interest to our investors in assessing our cash flows and liquidity. The amounts used in this calculation should not be considered a substitute for measures calculated in accordance with GAAP, as discussed above.

Operating income before depreciation, amortization, goodwill and intangible asset impairments and restructuring and other charges (OCF)

Operating income before depreciation, amortization, goodwill and intangible asset impairments and restructuring and other charges, which we refer to as OCF, is not a financial measure recognized under GAAP. Our management, including our chief executive officer, consider OCF as an important indicator of our operational strength and performance. OCF excludes the impact of costs and expenses that do not directly affect our cash flows. Restructuring and other charges are also excluded from OCF as management believes they are not characteristic of our underlying business operations. OCF is most directly comparable to the GAAP financial measure operating income. Some of the significant limitations associated with the use of OCF as compared to operating income are that OCF does not consider the amount of required reinvestment in depreciable fixed assets and ignores the impact on our results of operations of items that management believes are not characteristic of our underlying business operations.

We believe OCF is helpful for understanding our performance and assessing our prospects for the future, and that it provides useful supplemental information to investors. In particular, this non-GAAP financial measure reflects an additional way of viewing aspects of our operations that, when viewed with our GAAP results and the reconciliation to operating income shown below, provides a more complete understanding of factors and trends affecting our business. Because non-GAAP financial measures are not standardized, it may not be possible to compare our OCF with other companies' non-GAAP financial measures that have the same or similar names.

OCF - Non-GAAP reconciliation

Reconciliation of operating income before depreciation, amortization, goodwill and intangible asset impairments and restructuring and other charges (OCF) to GAAP operating income

(in £millions) (unaudited)

	Q3-08	Q2-09	Q3-09
Operating income before depreciation, amortization, goodwill and intangible asset impairments and restructuring and other charges (OCF)	326.3	333.8	348.4
Reconciling items			
Depreciation and amortization	(277.0)	(295.0)	(296.6)
Goodwill and intangible asset impairments	4.0	-	-
Restructuring and other charges	-	(23.6)	(1.6)
Operating income	53.3	15.2	50.2

Net Debt

Net debt is defined as long term debt inclusive of current portion, less cash and cash equivalents. Our management, including our chief executive officer, consider this measure as potentially of interest to our investors in assessing our financing obligations.

Net debt is not a financial measure recognized under GAAP. This measure is most directly comparable to the GAAP financial measure, long term debt, net of current portion. The significant limitation associated with the use of net debt as compared to long term debt, net of current portion, is that net debt includes the current portion of long term debt. This measure also assumes that all of the cash and cash equivalents are available to service debt.

We believe this measure may be helpful for understanding our debt funding obligations and provides useful supplemental information to investors. Because non-GAAP financial measures are not standardized, it may not be possible to compare our net debt with other companies' non-GAAP financial measures that have the same or similar names. The presentation of this supplemental information is not meant to be considered in isolation or as a substitute for long term debt, net of current portion, or other measures of financial performance or liquidity reported in accordance with GAAP.

Net Debt - Non-GAAP reconciliation

Reconciliation of net debt to GAAP long term debt (net of current portion)

(in £millions) (unaudited)	As reported Q3-09
Net Debt	5,620
Current portion of long term debt	(42)
Cash & cash equivalents	352
Long term debt (net of current portion)	5,930

Net Debt / Annualized OCF

(in £millions) (unaudited)	As reported Q3-09
Net Debt	5,620.4
Quarterly OCF	348.4
Annualized OCF (OCFx4)	1,393.6
Net Debt / Annualized OCF	4.0x

Free Cash Flow

We define Free Cash Flow (FCF) as operating income before depreciation, amortization, goodwill and intangible asset impairments and restructuring and other charges (OCF) reduced by purchase of fixed and intangible assets, as reported in our statements of cash flows, and net interest expense, as reported in our statements of operations. Our definition of FCF excludes the impact of working capital fluctuations and restructuring costs as defined by FAS 146. FCF is a non-GAAP financial measure. We believe the most directly comparable financial measure recognized under GAAP is net cash provided by operating activities.

Our management, including our chief executive officer, consider FCF as a helpful measure in assessing our liquidity and prospects for the future. We also believe FCF is useful to investors as a basis for comparing our performance and coverage ratios with other companies in our industry. In particular, this non-GAAP financial measure reflects an additional way of viewing aspects of our operations that, when viewed with our GAAP results and the reconciliation to net cash provided by operating activities shown below, provides a more complete understanding of factors and trends affecting our business. FCF should not be understood to represent our ability to fund discretionary amounts, as we have various contractual obligations which are not deducted to arrive at FCF. Because non-GAAP financial measures are not standardized, it may not be possible to compare our FCF with other companies' non-GAAP financial measures that have the same or similar names.

The presentation of this supplemental information is not meant to be considered in isolation or as a substitute for net cash provided by operating activities, or other measures of financial performance or liquidity reported in accordance with GAAP.

FCF Calculation and Non-GAAP reconciliation

(in £millions) (unaudited)	Q3-08	Q2-09	Q3-09
Operating income before depreciation, amortization, goodwill and intangible asset impairments and restructuring and other charges (OCF)	326.3	333.8	348.4
Purchase of fixed and intangible assets	(106.7)	(148.2)	(120.6)
Interest expense (net)	(116.8)	(100.3)	(118.6)
Free Cash Flow (FCF)	102.8	85.3	109.2

Reconciliation of Free Cash Flow (FCF) to GAAP net cash provided by operating activities

	Q3-08	Q2-09	Q3-09
Free Cash Flow (FCF)	102.8	85.3	109.2
Reconciling items (see Note below):			
Purchase of fixed and intangible assets	106.7	148.2	120.6
Changes in operating assets and liabilities	(29.2)	38.7	(50.0)
Non-cash compensation	5.3	1.2	6.1
Non-cash interest	35.5	(0.8)	87.6
Share of net income of affiliates	3.4	0.6	1.1
Realized foreign exchange (losses)/gains	(8.7)	(19.3)	0.9
Realized (losses)/gains on derivatives	(4.7)	5.3	2.5
Restructuring and other charges	-	(23.6)	(1.6)
Income taxes	1.8	0.8	1.7
Other	0.4	(0.9)	0.3
Net cash provided by operating activities	**213.3**	**235.5**	**278.4**

Note: The line descriptions above are derived from our previously reported results. Non-cash interest includes non-cash interest and amortization of original issue discount and deferred financing costs from our statements of cash flows. Share of net income of affiliates includes income from equity accounted investments, net of dividends received from our statements of cash flows and share of income from equity investments from our statements of operations. Realized foreign exchange (losses)/gains includes unrealized foreign currency losses (gains) from our statements of cash flows and foreign currency (losses) gains from our statements of operations. Realized (losses)/gains on derivatives includes unrealized (gains) losses on derivative instruments from our statements of cash flows and gains (losses) on derivative instruments from our statements of operations. Income taxes includes income taxes from our statements of cash flows and income tax benefit (expense) from our statements of operations.