Q1-13 Results

April 24, 2013

Liberty Global transaction

On February 5, 2013, Liberty Global, Inc. and Virgin Media Inc. announced that they had entered into an agreement, subject to shareholder approvals, pursuant to which Liberty Global, Inc. will acquire Virgin Media Inc. in a stock and cash merger. For further information, please see the press release announcing the proposed merger and other documents filed or to be filed with the SEC as further detailed below.

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. Liberty Global Corporation Limited, a company that has been established in connection with the transaction, has filed a registration statement on Form S-4 (Registration No. 333-187100) with the Securities and Exchange Commission (SEC), which includes a preliminary joint proxy statement of Virgin Media Inc. and Liberty Global, Inc., and constitutes a prospectus of Liberty Global Corporation Limited. **VIRGIN MEDIA STOCKHOLDERS ARE ADVISED TO READ THE REGISTRATION STATEMENT AND JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) BECAUSE IT CONTAINS IMPORTANT INFORMATION.** A definitive joint proxy statement/prospectus will be sent to security holders of Virgin Media and Liberty Global seeking their approval of the proposed transaction. Investors may obtain a free copy of the definitive joint proxy statement/prospectus, when available, and other relevant documents filed by Liberty Global Corporation Limited, Liberty Global and Virgin Media with the SEC at the SEC's Web site at http://www.sec.gov. The definitive joint proxy statement, when available, and such other documents filed by Virgin Media with the SEC may also be obtained for free from the Investor Relations section of Virgin Media's web site (www.virginmedia.com) or by directing a request to Virgin Media Inc., 65 Bleecker Street, 6th Floor, New York, New York 10012, Attention: Investor Relations. Copies of documents filed by Liberty Global and/or Liberty Global Corporation Limited with the SEC may also be obtained for free from the Investor Relations section of Liberty Global's website (www.lgi.com) or by directing a request to Liberty Global, 12300 Liberty Boulevard, Englewood, Colorado 80112, Attention: Investor Relations.

Virgin Media and Liberty Global and their respective directors, executive officers and certain other members of management and employees may be deemed to be participants in the solicitation of proxies from their respective stockholders in connection with the proposed transaction. Information concerning the interests of Virgin Media's participants in the solicitation, which may be different than those of Virgin Media's stockholders generally, is set forth in Virgin Media's proxy statement relating to its 2012 annual meeting of stockholders filed with the SEC on April 30, 2012 and subsequent statements of changes in beneficial ownership on file with the SEC. Information concerning the interests of Liberty Global's participants in the solicitation, which may be different than those of Liberty Global's stockholders generally, is set forth in Liberty Global's proxy statement relating to its 2012 annual meeting of stockholders filed with the SEC on April 27, 2012 and subsequent statements of changes in beneficial ownership on file with the SEC. Investors may obtain additional information regarding the interests of such persons in the proposed transaction by reading the registration statement, the definitive joint proxy statement/prospectus (when available) and other relevant documents regarding the proposed transaction filed with the SEC.

Safe Harbor

Safe Harbour Statement under the Private Securities Litigation Reform Act of 1995

Various statements contained in this communication may include “forward-looking statements”, both with respect to us and our industry, that reflect our current views with respect to future events and financial performance. Words like “believe”, “anticipate”, “should”, “intend”, “plan”, “will”, “expects”, “may”, “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 include the following factors relating to the proposed transaction:

- The ability to obtain governmental and regulatory approvals of the transaction on a timely basis;
- Failure to realize the anticipated benefits and synergies of the transaction, including as a result of a delay in completing the transaction or an increase in costs associated with integration or a delay or difficulty in integrating the businesses of Virgin Media and Liberty Global;
- Limitation on the ability of Liberty Global Corporation Limited, Liberty Global and/or Virgin Media to incur new debt in connection with the transaction;
- Any disruption from the proposed transaction making it more difficult to maintain relationships with customers, employees or suppliers;
- The outcome of litigation which may arise in connection with the transaction;
- Failure to receive the approval of the stockholders of either Liberty Global or Virgin Media for the transaction; and
- The impact of legislative, regulatory and competitive changes and other risk factors relating to the industry in which Virgin Media and Liberty Global operate, as detailed from time to time in the reports of Virgin Media and Liberty Global filed with the SEC.

Additional factors are discussed under “Risk Factors”, “Special Note Regarding Forward-Looking Statements” and elsewhere in the registration statement on Form S-4 of Liberty Global Corporation Limited (Registration No. 333-187100) that has been filed with the SEC. In addition, factors relating to the ordinary course operation of our business are discussed under “Risk Factors” and elsewhere in our annual report on Form 10-K for the year ended December 31, 2012, as filed with the SEC on February 7, 2013. We assume no obligation to update our forward-looking statements to reflect actual results, changes in assumptions or changes in factors affecting these statements. Virgin Media cautions that the foregoing list of important factors that that may affect future results is not exhaustive.

Additional Information

This presentation discusses single, dual, triple and quad-play customers. These categories are defined by the numbers of consumer cable products a customer (i.e. household) subscribes to, with the exception of quad-play customers. Quad-play customers are cable triple households which have at least one Virgin Mobile service (contract or prepay) registered to the same address. All broadband, home phone and TV customer numbers in this presentation refer to customers on our cable network, unless otherwise indicated.

All comparisons of financial and operating statistics are to the first quarter of 2012, unless otherwise stated. Movements and percentages have been calculated using the underlying number to one decimal place of the number presented in this document.

Highlights

Strong financial performance underpinned by strong ARPU growth.

Q1 performance

- Revenue growth of 3.6%
  - underpinned by 7% Cable revenue growth
- 5.2% Cable ARPU growth
- 9k net customer adds, supported by lower churn
- 4.1% decline in Business revenue
- 5.8% OCF[1] growth to £399m
  - OCF before merger costs[1] up 7.9% to £406m
- 54% FCF[2] growth to £135m

(1) OCF is operating income before depreciation, amortization, goodwill and intangible asset impairments and restructuring and other charges.
OCF before merger-related costs is operating income before depreciation, amortization, goodwill and intangible asset impairments and restructuring, other charges and merger-related costs. OCF and OCF before merger-related costs are non-GAAP financial measures..
(2) FCF is Free Cash Flow, which is OCF reduced by purchase of fixed and intangible assets and net interest expense and is a non-GAAP financial measure.
See Appendices for a reconciliation of non-GAAP financial measures to their nearest GAAP equivalents.

Sustainable modest revenue growth

We continue to generate sustainable modest revenue growth through multiple levers.

Five key drivers

1. BEST TV - TiVo
2. BEST BROADBAND
3. ADVANTAGED MOBILE
4. ADVANTAGED BUSINESS
5. BEST BRAND - VIRGIN

Multiple revenue growth levers in Q1

Customer Growth
- Customer base up 1.6% on last year
- Churn down to 1.1%

Pricing
- Increased prices by c5% from 1st Feb 2013
- Pricing underpinned by product differentiation
- ARPU up 5.2%

Tier Mix
- 40% of broadband gross adds take 60Mb+
- Paying TV mix up to 87%
- TiVo penetration up to 40%

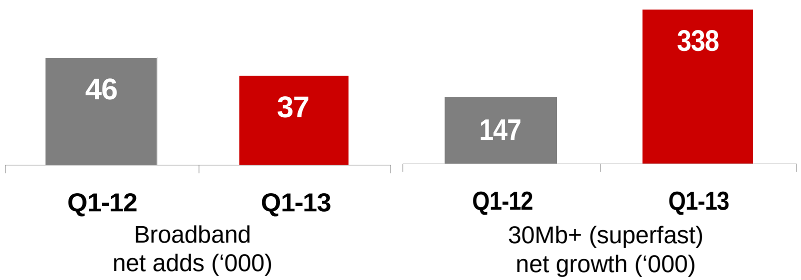
Product Cross-Sell
- Improved triple play to 65% and quad play to 16%
- Contract mobile subs up 10% on last year

Business Data
- Three major new backhaul deals

Superfast broadband and TiVo growth

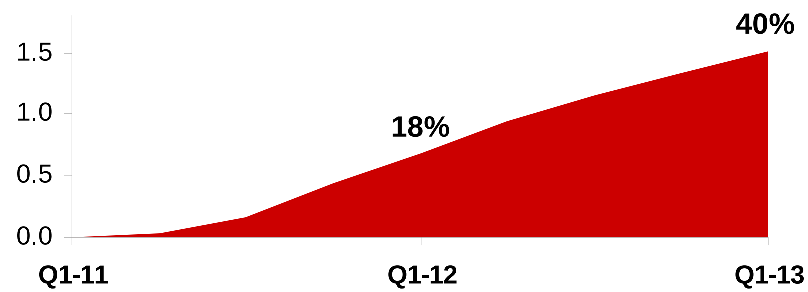
Our broadband speed-doubling programme is driving a fundamental shift in broadband mix, whilst our TiVo service is underpinning pay-TV growth.

Further strong net additions in superfast broadband



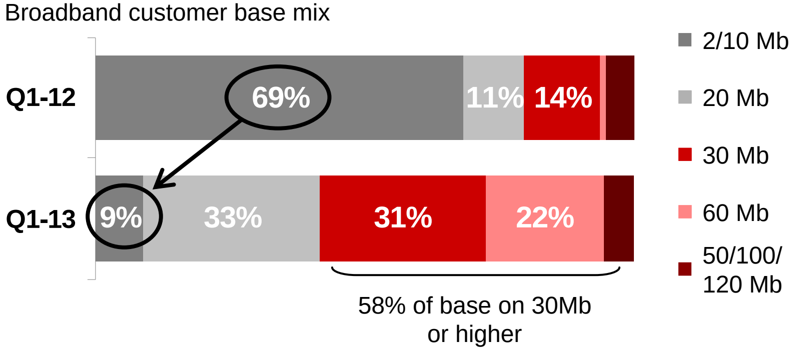
1.5m TiVo subs – now 40% of base

TiVo subscriptions (m); penetration of total TV base



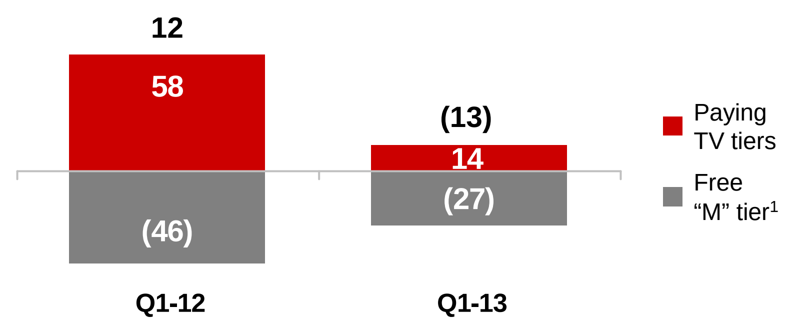
Fast-improving broadband base mix

Broadband customer base mix



Sustained growth of paying TV subscriber base

TV customer net adds ('000s)

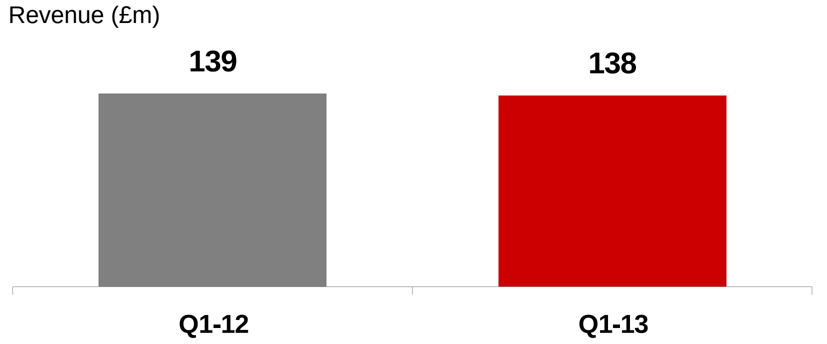


(1) Free "M" tier TV customers excludes "M" tier TV customers paying a monthly subscription for TiVo

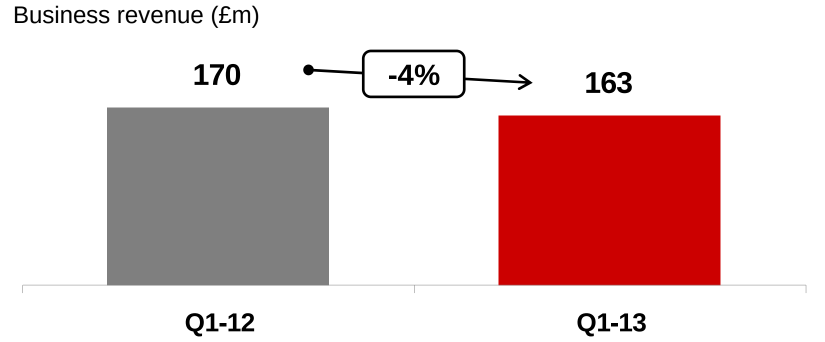
Mobile and Business revenue

Mobile revenue was flat, affected by regulated MTR cuts. Business revenue fell 4%, but new contract wins expected to benefit revenue growth in second half.

Mobile: flat revenue in Q1



Business: 4% revenue decline in Q1



Regulated MTR[1] cuts are a revenue headwind

- MTR cuts reduced mobile revenue by £7m
- c4% mobile revenue growth excluding MTR cuts
- 2013: MTR cuts expected to reduce mobile revenue by c£18m
- Quad-play up to c16%

Underlying momentum in Business remains

- New mobile backhaul wins: Telefonica and one other large UK mobile operator
- New data backhaul win: BSkyB

(1) MTR is Mobile Termination Rate, which is a regulated cost for terminating voice calls on a mobile network.

Sustainable modest revenue growth

We delivered 3.6% revenue growth, underpinned by 7.0% cable revenue growth.

	Q1-12	Q1-13	
	£m	£m	Growth
Cable	678	726	7.0%
Mobile	139	138	(0.5%)
Business	170	163	(4.1%)
Non-cable	19	16	(18.4%)
Total	**1,006**	**1,043**	**3.6%**

Strong financial performance

Accelerated revenue growth and an expanded gross margin resulted in 7.9% growth in OCF before merger related costs. Falling interest costs and capex resulted in 54% FCF growth.

	Q1-12	Q1-13	
	£m	£m	Growth
Revenue	**1,006**	**1,043**	**3.6%**
Operating costs[1]	417	427	2.5%
Gross margin[2]	589	615	4.4%
SG&A	213	217	1.8%
OCF[3]	**376**	**399**	**5.8%**
OCF before merger-related costs[3]	**376**	**406**	**7.9%**
Net Interest expense	105	90	(14.9%)
Cash Capex[4]	184	175	(5.2%)
FCF[5]	**87**	**135**	**54.1%**

(1) Exclusive of depreciation; (2) Gross margin is revenue less operating costs; (3) OCF is operating income before depreciation, amortization, goodwill and intangible asset impairments and restructuring and other charges. OCF before merger-related costs is operating income before depreciation, amortization, goodwill and intangible asset impairments and restructuring, other charges and merger-related costs. OCF and OCF before merger-related costs are non-GAAP financial measures; (4) Cash Capex is total purchase of fixed and intangible assets; (5) FCF is Free Cash Flow, which is OCF reduced by purchase of fixed and intangible assets and net interest expense and is a non-GAAP financial measure. See Appendices for a reconciliation of non-GAAP financial measures to their nearest GAAP equivalents.

Q&A

Appendices

April 24, 2013

Non-GAAP measures (1)

Virgin Media uses certain 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. These measures which are not calculated and presented in accordance with U.S. generally accepted accounting principles ("GAAP") are defined as follows:

- *OCF is operating income before depreciation, amortization, goodwill and intangible asset impairments and restructuring and other charges.*
- *OCF before merger-related costs is operating income before depreciation, amortization, goodwill, intangible asset impairments, restructuring and other charges and merger-related costs. Merger-related costs are defined as incremental costs arising directly as a result of activities relating to the proposed merger with Liberty Global, Inc., as announced on February 5, 2013.*
- *Free Cash Flow (FCF) is 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.*
- *Fixed Asset Additions (Accrual Basis) is the purchase of fixed and intangible assets as measured on an accrual basis, excluding asset retirement obligation related assets.*

Our management considers OCF is an important indicator of our operational strength and performance during the relevant periods. This measure excludes the impact of costs and expenses that do not directly affect our cash flows. Other charges, including restructuring charges, are also excluded from this measure as management believes they are not characteristic of our underlying business operations. Our management considers OCF before merger-related costs is an important indicator of our underlying operational strength and performance during the relevant periods, after costs incurred solely as a result of the proposed merger with Liberty Global, Inc. have been excluded. Our management considers FCF as a helpful measure in assessing our liquidity and prospects for the future. We believe FCF is useful to investors as a basis for comparing our performance and coverage ratios and is an additional way of viewing aspects of our operations that provide a more complete understanding of factors and trends affecting our business. Our management considers Fixed Asset Additions (Accrual Basis) an important component in evaluating our liquidity and financial condition since purchases of fixed assets are a necessary component of ongoing operations.

Some of the significant limitations associated with the use of OCF and OCF before merger-related costs 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. 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. We compensate for this limitation by separately measuring and forecasting working capital. The significant limitations associated with the use of Fixed Asset Additions (Accrual Basis) as compared to purchase of fixed and intangible assets is that Fixed Asset Additions (Accrual Basis) excludes timing differences from payments of liabilities, including finance leases, related to purchase of fixed and intangible assets. We exclude these amounts from Fixed Asset Additions (Accrual Basis) because timing differences from payments of liabilities, including the use of finance leases, are more related to the cash management treasury function than to our management of fixed asset purchases for long term operational performance and liquidity.

OCF and OCF before merger-related costs are most directly comparable to the GAAP financial measure operating income. FCF is most directly comparable to the GAAP financial measure net cash provided by operating activities. Fixed Asset Additions (Accrual Basis) is most directly comparable to the GAAP financial measure purchase of fixed and intangible assets, as reported in our statements of cash flows. Since these measures are not calculated in accordance with GAAP, they should not be considered as substitutes for operating income, net cash provided by operating activities and purchase of fixed and intangible assets, respectively. Because non-GAAP financial measures are not standardized, it may not be possible to compare our OCF, OCF before merger-related costs, FCF or Fixed Asset Additions (Accrual Basis) 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 other measures of financial performance reported in accordance with GAAP. These non-GAAP financial measures reflect an additional way of viewing aspects of our operations that, when viewed with our GAAP results and the accompanying reconciliations to corresponding GAAP financial measures, provide a more complete understanding of factors and trends affecting our business. We encourage investors to review our financial statements and publicly-filed reports in their entirety and to not rely on any single financial measure.

Non-GAAP measures (2)

The following tables present the reconciliations of non-GAAP financial measures to their nearest measure of financial performance in accordance with GAAP.

Reconciliations of operating income before depreciation, amortization, goodwill and intangible asset impairments and restructuring and other charges (OCF) and operating income before depreciation, amortization, goodwill and intangible asset impairments and restructuring and other charges merger-related (OCF before merger-related costs) to GAAP operating income :

(in £ millions) (unaudited)

	Three months ended	
	March 31, 2013	**March 31, 2012**
Operating income before depreciation, amortization, goodwill and intangible asset impairments, restructuring and other charges and merger-related costs (OCF before merger-related costs)	406.3	376.5
Less:		
Merger-related costs	(7.8)	-
Operating income before depreciation, amortization, goodwill and intangible asset impairments, restructuring and other charges (OCF)	398.5	376.5
Reconciling items:		
Depreciation and amortization	(248.3)	(240.2)
Restructuring and other charges	(0.4)	(5.4)
Operating income	**149.8**	**130.9**

Non-GAAP measures (3)

The following tables present the reconciliations of non-GAAP financial measures to their nearest measure of financial performance in accordance with GAAP.

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

(in £ millions) (unaudited)

	Three months ended	
	March 31, 2013	**March 31, 2012**
Free Cash Flow (FCF)	£ 134.5	£ 87.1
Reconciling items (see Note below):		
Purchase of fixed and intangible assets	174.4	184.1
Changes in operating assets and liabilities	(45.1)	(25.3)
Non-cash compensation	7.5	7.6
Non-cash interest	38.1	17.9
Realized foreign exchange (losses) gains	(1.7)	(5.1)
Realized losses on derivatives	(1.3)	(2.0)
Restructuring and other charges	(0.4)	(5.4)
Income taxes	-	1.3
Debt redemption premium cost	-	(48.1)
Net cash provided by operating activities	**£ 306.0**	**£ 212.1**

Note: The line descriptions above are derived from our 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. 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 comprehensive income. 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 comprehensive income. Income taxes includes income taxes from our statements of cash flows and income tax benefit (expense) from our statements of comprehensive income.