TELENET @ VFB HAPPENING 2017



ABOUT





TELENET IN A NUTSHELL KEY FACTS





EBITDA¹





± 2.0 million television subscribers



± 3 million mobile subscribers



+ 1.1 million triple-play subscribers



2 main brands	Branded resellers	MVNO's ¹	
BASE	TÜRKTELEKOM mobile ALDI TALK ALLO LIRTL ALLO LIRTL	Vectore SFR Digiweb Tomtom Tomtom Telecom Lycamobile FRICATEL Everything connects Connects FRICATEL Everything connects FRICATEL FRICATEL	



Products and solutions for individuals and businesses

Internet







Television & entertainment

Fixed & mobile telephony

Bundles and all-in-one

















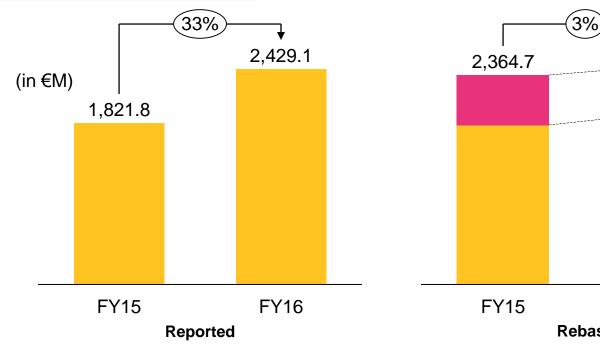


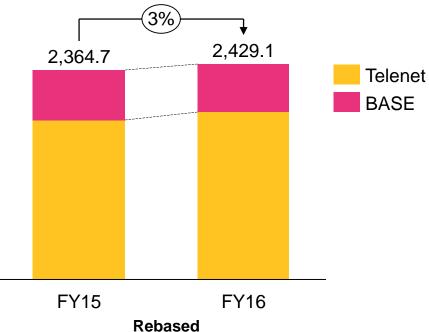




REVENUE OF €2,429.1 MILLION

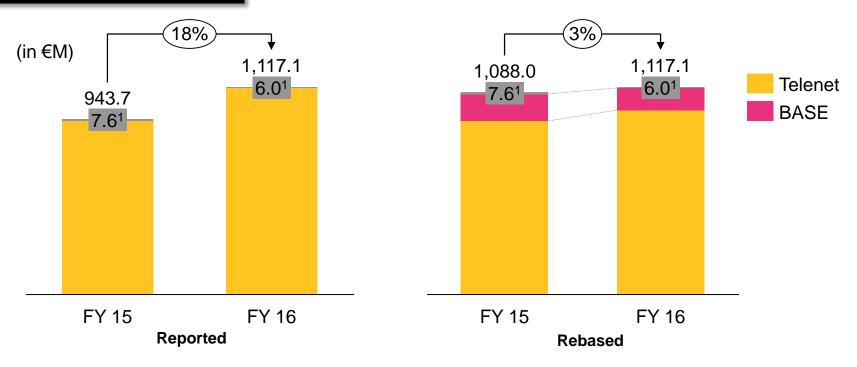
+3% YOY REBASED





ADJUSTED EBITDA OF €1,117.1 MILLION

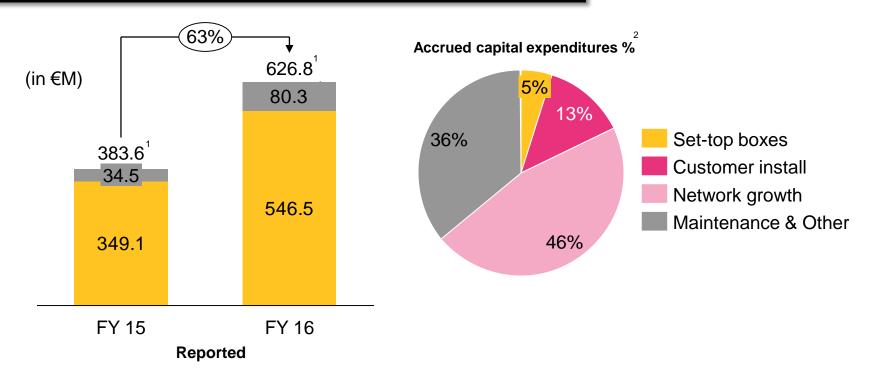
+3% YOY REBASED



^{1.} Our Adjusted EBITDA for both FY 2016 and FY 2015 included nonrecurring benefits of €6.0 million and €7.6 million, respectively, linked to the settlement of certain operational contingencies associated with the settlement of our Full-MVNO Arrangement with Orange Belgium and the resolution of a contingency associated with universal obligations, respectively.

ACCRUED CAPITAL EXPENDITURES OF €626.8 MILLION

~22% OF REVENUE EXCL FOOTBALL RIGHTS

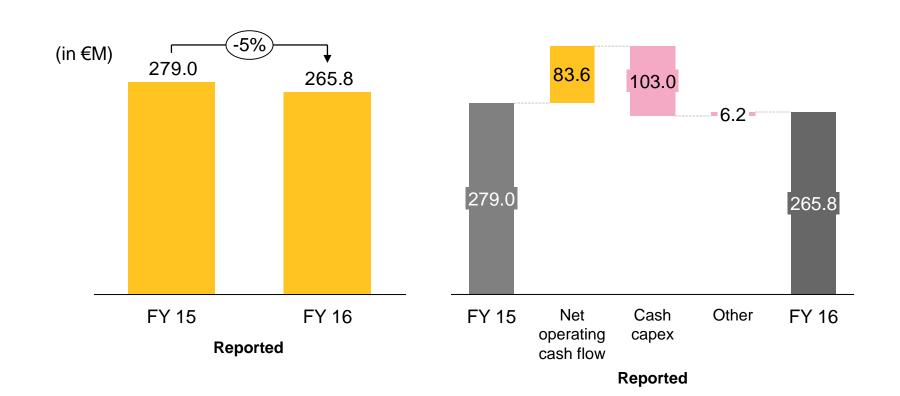


^{1.} Our accrued capital expenditures for the full year 2016 reflected the extension of the exclusive UK Premier League broadcasting rights for the next three seasons as of the 2016-2017 season. Under EU IFRS, these broadcasting rights have been capitalized as intangible assets and will be amortized on a pro-rata basis as the season progresses

Excluding football broadcasting rights

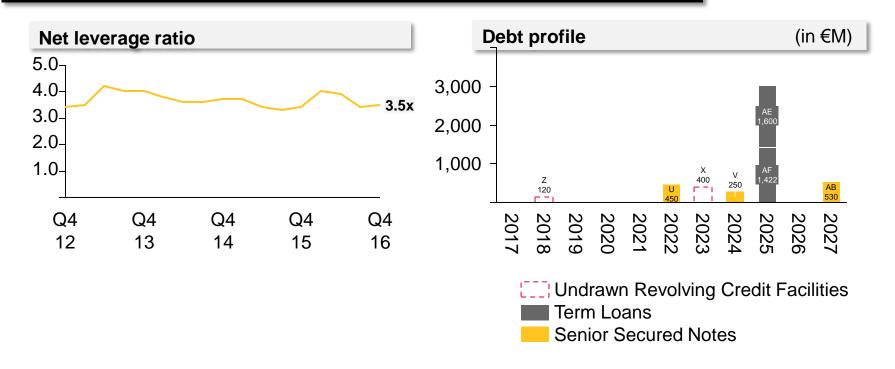
ADJUSTED FREE CASH FLOW OF €265.8M

-5% YOY DUE TO HIGHER CASH INTEREST AND TAXES PAID



NET LEVERAGE RATIO OF 3.5X

LOWER END OF OUR TARGETED LEVERAGE RANGE



^{1.} As per our 2015 Amended Senior Credit Facility - please see Definitions for additional information. Includes certain unrealized synergies with regards to the BASE Company NV acquisition (currently being referred to as Telenet Group BVBA)





CONNECTIVITY NEEDS

GROWING EXPONENTIALLY

Broadband usage



Average broadband speed

(Mbps) yearly

Mobile top speeds



(Mbps) yearly

..DRIVEN BY A SHIFT IN

COMMUNICATION PREFERENCES..





Using Smartphones across all channels

.. SECONDLY A SHIFT IN VIDEO USAGE...



'Over The Top'
Subscription Video On Demand



'Over The Top'
TV

..THIRDLY A SHIFT IN HOW PEOPLE ORGANIZE THEIR LIVES...

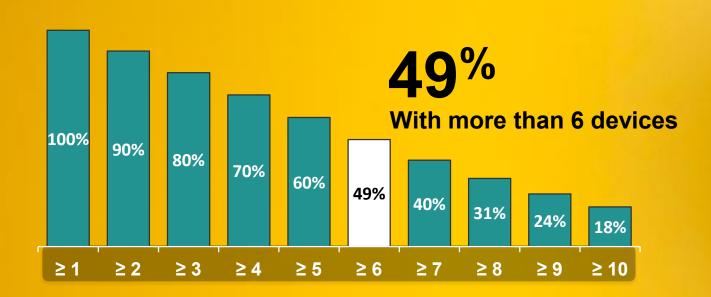
THE PAST

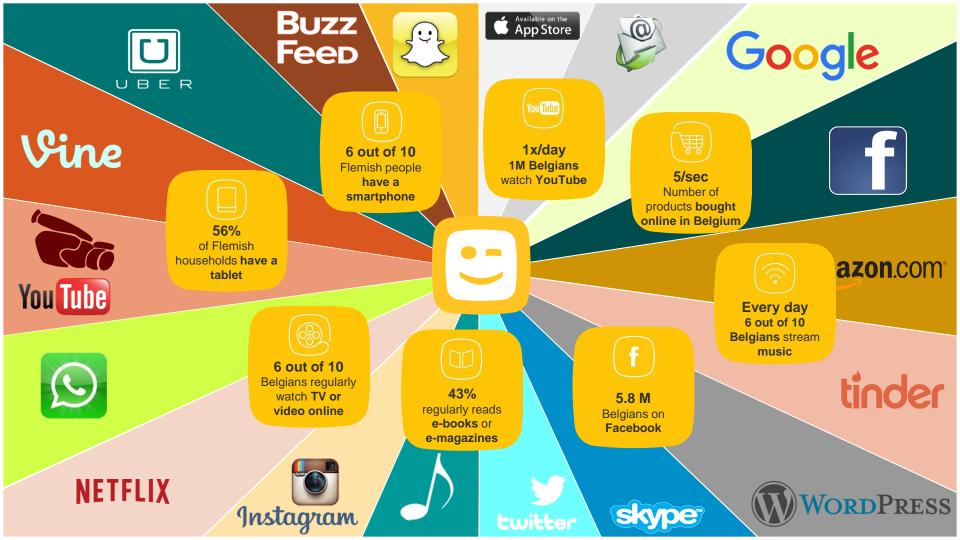
Structured routines
National focus
Predictable life
journey
Fixed roles

TODAY'S REALITY

Flexible every day
Global immediacy
Playing many roles at
once
Unpredictability

..RESULTING IN HALF OF THE HOUSEHOLDS HAVING MORE THAN 6 CONNECTED DEVICES





WE OPERATE IN A RAPIDLY CHANGING ENVIRONMENT

..AND MORE DISRUPTIONS ARE IN THE PIPELINE



'Augmented Reality'





Self Driving Cars

Internet of Things & Smarthomes

HOW TO THRIVE IN THIS SEA OF CHANGE?







WE HAVE BUILT A SUPERIOR NETWORK BASED ON LEADING EDGE TECHNOLOGY





BELGIUM'S FASTEST ISPs 2016

ALWAYS BEING IMPROVED, NOW AIMING GIGASPEEDS FOR OUR CUSTOMERS



De Grote Netwerf

- 34 teams in the field
- 150,000 amplifiers
- 1.8 million taps and splitters

1 GHz

>1 Gbps



AND WE WILL HAVE COVERED 65% OF OUR FOOTPRINT BY EOY 2017

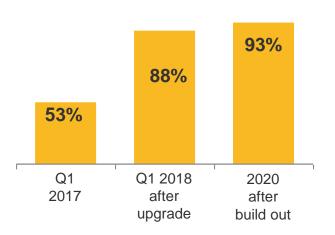


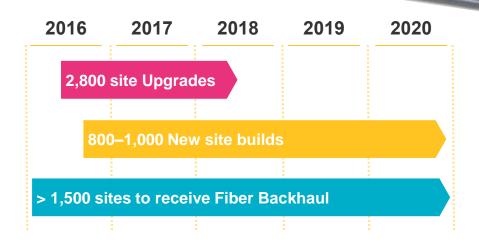
Note: city councils where work is started beginning of 2016



TELENET ALSO INVESTS HEAVILY TO CREATE A STATE OF ART MOBILE NETWORK

People covered at home with LTE















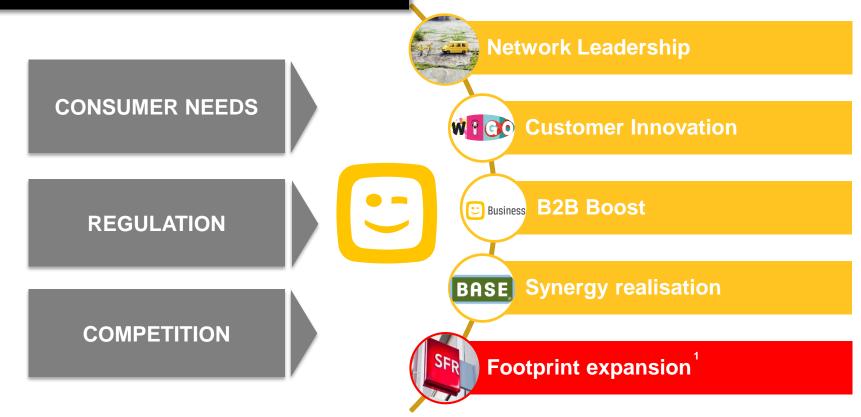






FUELING GROWTH IN A

CHALLENGING ENVIRONMENT



FY 2017 OUTLOOK CONTINUING OUR GROWTH PATH

Revenue growth (rebased)	Stable		
Adjusted EBITDA growth (rebased)	Mid-single-digit		
Accrued capital expenditures (as % of revenue)	Around 24% ¹		
Adjusted Free Cash Flow	€350M to €375M²		
Targeting 5-7% rebased Adjusted EBITDA growth over the 2015-2018 period ('CAGR') ³			

- 1. Excluding the recognition of football broadcasting rights
- 2. Assuming the tax payment on our 2016 tax return will not occur until early 2018
- 3. Compound Annual Growth Rate

