



UBS Media Conference

Neil Berkett, Acting CEO

5 December 2007

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 effect of technological changes on our businesses; (4) the continued right to use the Virgin name and logo; (5) the ability to maintain and upgrade our networks in a cost-effective and timely manner; (6) possible losses in revenues due to systems failures; (7) the ability to provide attractive programming at a reasonable cost; (8) the reliance on single-source suppliers for some equipment, software and services and third party distributors of our mobile services; (9) the functionality or market acceptance of new products that we may introduce; (10) the ability to obtain and retain expected synergies from the merger of our legacy NTL and Telewest businesses and the acquisition of Virgin Mobile; (11) the rates of success in executing, managing and integrating key acquisitions, including the merger with Telewest and the acquisition of Virgin Mobile; (12) the ability to achieve business plans for the combined company; (13) the ability to fund debt service obligations through operating cash flow; (14) the ability to obtain additional financing in the future and react to competitive and technological changes; (15) the ability to comply with restrictive covenants in our indebtedness agreements; and (16) the extent to which our future earnings 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 filed with the SEC on March 1, 2007. We assume no obligation to update our forward-looking statements to reflect actual results, changes in assumptions or changes in factors affecting these statements.

Company transformation



Integration

- Billing system migration
- ERP integration
- Remove duplication
- Procurement savings
- Nearing completion

Re-engineering

- “Fix the Fundamentals”
- Fault reduction
- Customer advocacy program
- Restructure network costs
- Mobile integration

Growth

- Reduce churn
- Product differentiation
- Triple play penetration
- Up-sell and cross-sell
- Mobile cross-sell

Building the platform for growth

Virgin Media segment opportunity



Characteristics

Our positioning

Opportunity

Premium TV

- Low growth
- Heavy investment

- Poor content economics
- Sky owns >80% market

LIMITED

Basic pay-TV

- Decent growth
- Choice / price driven

- VOD to all
- Setanta in basic TV



Free DTV

- Many subs dissatisfied and want more choice

- “Free TV + VOD” bundled with other products



Contract Mobile

- VM under-penetrated in both market and cable base

- Cross sell with high VFM, low SAC



Low tier broadband

- Growth driven by price & bundles

- Lowest unit cost operator



High tier broadband

- Speed & quality important
- Application driven

- Network advantage, 50Mb+
- Award winning service



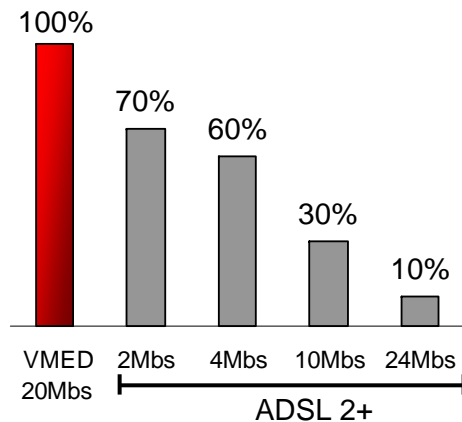
BROADBAND IS OUR “HERO” PRODUCT

Network: Cost and performance advantage



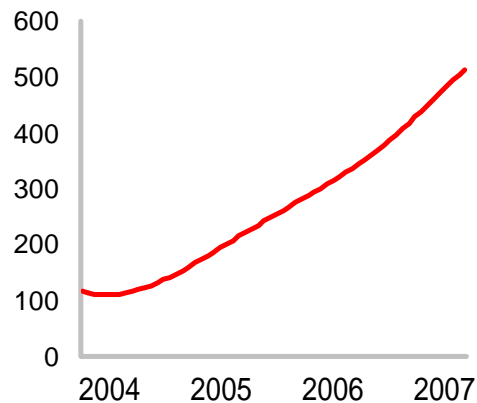
Best network

% of customers able to receive peak rate access speeds:



- Ongoing cost advantage versus LLU
- Network speed and quality advantage
 - Currently offer 2 / 4 / 20Mbs tiers
 - DSL able to provide 10Mbs+ max speeds to only 30% of homes

Broadband download usage index¹



- Increasing speeds to further differentiate in 2008
 - Upgrading mid-tier from 4 to 10Mbs
 - Launching 50Mbs

¹ Jan 2004 = 100

2007 consumer revenue

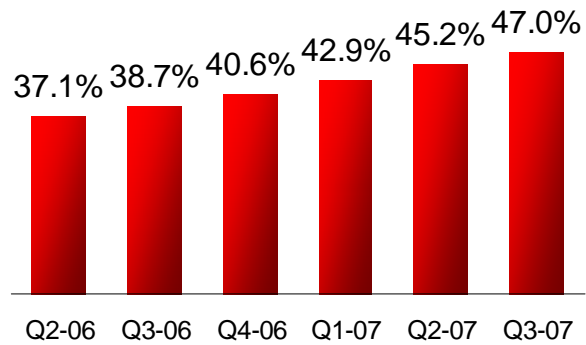


- Fundamental change in market pricing with new entrants to broadband/telephony
- Exacerbated by loss of Sky Basics (short term impact)
- Generated customer acquisition / churn pressure
- Billing system issues reduced flexibility to respond (now resolved)
- Acquisition ('front book') pricing reduced to maintain competitive positioning
- Resulted in a premium being paid by existing customers ('back book') versus the front book
- Pro-active repricing, cross-sell and up-sell to reduce resulting churn pressure in back book
- Significantly improved customer and RGU growth
- Pressure on back book diminishes as time elapses
- Pricing outlook now more favorable - no further step-changes in market pricing expected

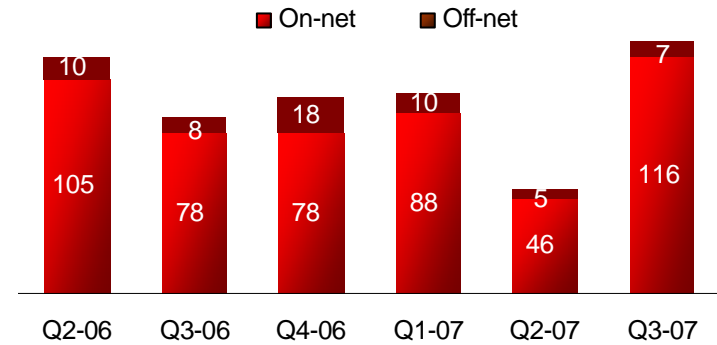
Driving RGUs through triple play



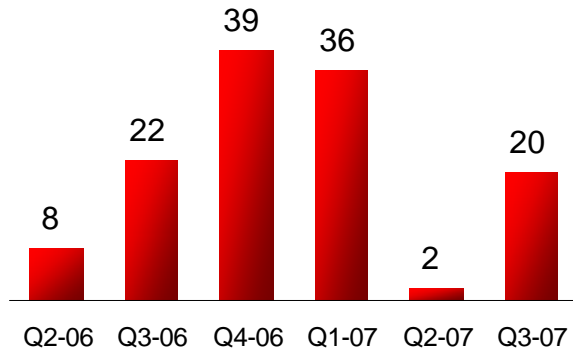
Triple play %



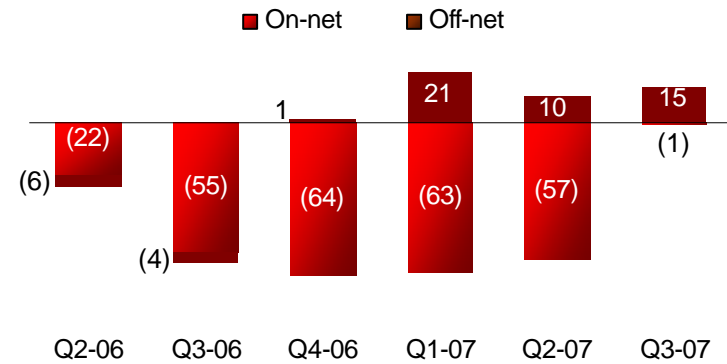
Broadband net adds (000s)



TV net adds (000s)



Telephony net adds (000s)



Creating value through increasing customer base PV



Customer base present value is a function of:

Volume

- Broadband penetration
- Digital switchover
- Product differentiation (20Mbps BB, V+, VOD, mobile)
- Building on Virgin brand

ARPU

- Reduce back book premium whilst protecting ARPU and margin
- Driving up-sell and cross-sell
- Improving depth and range of products
- Pro-active migration of high value / high risk customers
- Less pressure on front book compared to 2007

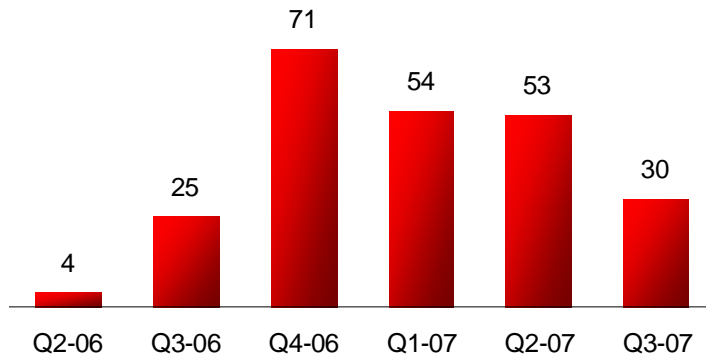
Tenure

- Billing system migration
- Fault reduction
- Product depth / quality (20Mbps BB, V+, VOD, mobile)
- VFM enhancements via cross-sell / up-sell to reduce back book premium
- Customer advocacy

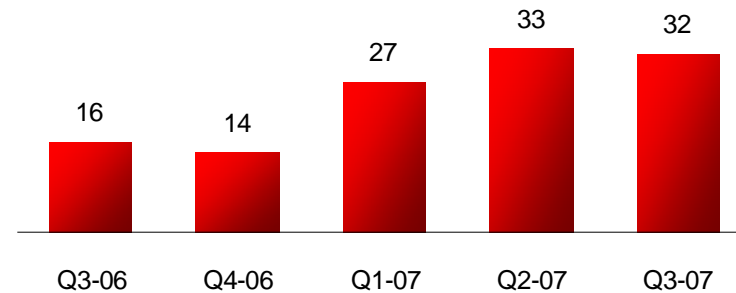
Mobile drives consumer value



Contract net adds (000s)



Mobile OCF (£m)



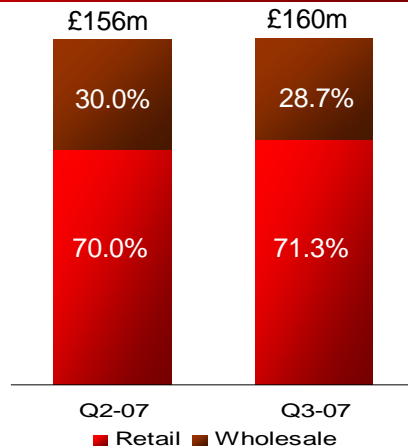
- Contract cross sell to cable base is a valuable and unique opportunity
 - *Low SAC means that we can offer great value to the customer*
 - *Reduces cable churn*
- Mobile growth helps to offset fixed to mobile substitution
- Exercising economic discipline in prepay market

Note: Q3-06 as reported by Virgin Mobile prior to acquisition

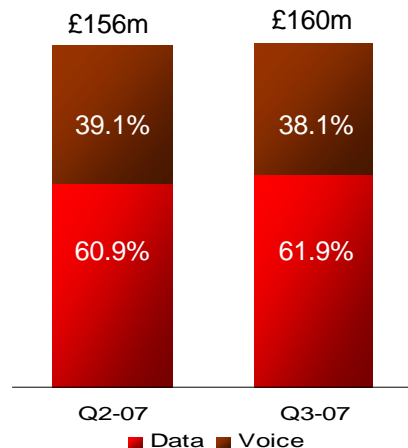
Business Services



Improving retail revenue mix



Improving data revenue mix



- Annualised revenues of c.£640m
- Strong underlying growth in most attractive segment
 - *Retail data revenue up 16% YoY*
- Business Services targets the ‘sweetspot’ of national corporates with managed data services
 - *Significant market, of which we have <10% share*
 - *Competitors have moved out of our sweetspot*
- National reach / network economics gives competitive advantage
 - *>50% of all corporates within network coverage*
 - *Reduces requirement for expensive leased lines*
 - *Network proximity provides superior cash generation versus peers*

Content assets



- **Virgin Media Television**

- Channels include Virgin 1, Living and Bravo, with 3.9%¹ viewing share in pay TV homes
- Commercial Impacts up 19% YoY, 23% 4 year CAGR
- Annualised revenues of c.£133m³

- **50% share of UKTV (not consolidated)**

- JV with the BBC; includes UKTV Gold (UK's most viewed basic pay TV channel), and Dave
- Total viewing share in pay TV homes of 4.8%¹
- Annualised share of net income of c.£24m³

- **virginmedia.com Portal**

- Top 10 UK website, with c.85m total views per month
- Exclusive Premier League and Football League clips

- **Sit-Up**

- Shopping channels with annualised revenue c.£211m³

Share of viewing Q3 07¹

VMtv	3.9%
UKTV	4.8%
Sky basics	4.0%
Viacom	4.0%
Discovery	2.2%

Share of viewing growth²

	YTD YOY	5yr CAGR%
VMtv	11%	11%
UKTV	1%	8%
Sky Basics	-7%	1%
Viacom	0%	6%
Discovery	-13%	2%

Commercial impacts growth

	YTD YoY	5yr CAGR%
YP wv	19%	17%
XNWY	8%	13%
Vn eudqghg	-2%	3%
Y lfrp	5%	7%
G lfryhu	-10%	8%

¹ Share of viewing in pay TV homes, Q3 2007, BARB ² Share of viewing in all homes, BARB ³ Q3 result multiplied by 4



Valuable tax assets

Tax assets at 31 December 2006

- £12.1bn UK unutilised capital allowances
- £3.6bn UK net operating losses
- £12.2bn UK capital losses
- £1.1bn US net operating losses

Significant asset value potential



NETWORK

- Outstanding network advantage
- Fiber network close to 12.7m homes
- Best placed for next generation broadband

CONSUMER

- 4.8m customers provides valuable annuity stream
- BB and Pay TV penetration growth opportunity
- Brand value strong and growing
- Engaging in regulatory process to improve market dynamics

MOBILE

- 4.4m customers
- Substantial contract cross-sell opportunity
- Mitigates fixed to mobile substitution

BUSINESS

- Leverages network advantage
- Strong cashflow generation
- Well placed for market consolidation

CONTENT

- A leading Pay TV provider; also exploiting Free TV growth
- UKTV assets leverage valuable BBC content
- Growing broadband content and portal

TAX ASSETS

- Valuable and flexible assets to shield tax