



LIBERTYGLOBAL

Q2 2006 Investor Call

August 10, 2006

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

Forward-Looking Statements: Except for historical information contained herein, this presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including our anticipated launch of modified Dutch auction tender offers, our anticipated acquisition of Karneval, guidance for 2006, our insights and expectations regarding competition in our markets, 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 required regulatory approvals for the Karneval acquisition, the continued use by subscribers and potential subscribers of the Company's services, changes in technology, regulation and competition, our ability to achieve expected operational efficiencies and economies of scale, the long-term success of our digital migration project, our ability to generate expected revenue and Operating Cash Flow and achieve assumed margins including, to the extent annualized figures imply forward-looking projections, continued performance comparable with the period annualized, as well as other factors detailed from time to time in the Company's filings with the Securities and Exchange Commission including our most recently filed Form 10-K and Form 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 guidance and other 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.

Please refer to the Appendix at the end of this presentation, as well as the Company's Press Release dated August 9, 2006 and SEC filings, for definitions of the following terms which are used herein including: Operating Cash Flow (OCF), Free Cash Flow, Revenue Generating Units (RGUs), and Average Revenue per Unit (ARPU), as well as GAAP reconciliations.

- **Q2 2006 Highlights**
- **Summary of Results**
- **Q & A**

- Strong subscriber additions driving double-digit revenue growth⁽¹⁾
- Accelerating OCF growth⁽¹⁾ leveraging scale
- Successfully executing M&A strategy
- Tracking to meet or exceed all 2006 guidance targets
- \$1 billion self tender offers announced

(1) Growth over "rebased" 2005 results for the comparable period.

Q2 Results

- Robust subscriber growth
 - Revenue of \$1.6 billion
 - OCF of \$568 million
 - OCF margin improvement
- ▶ ~363,000 net adds
 - ▶ 46% growth
 - ▶ 54% growth
 - ▶ up 170 bps over Q2 '05

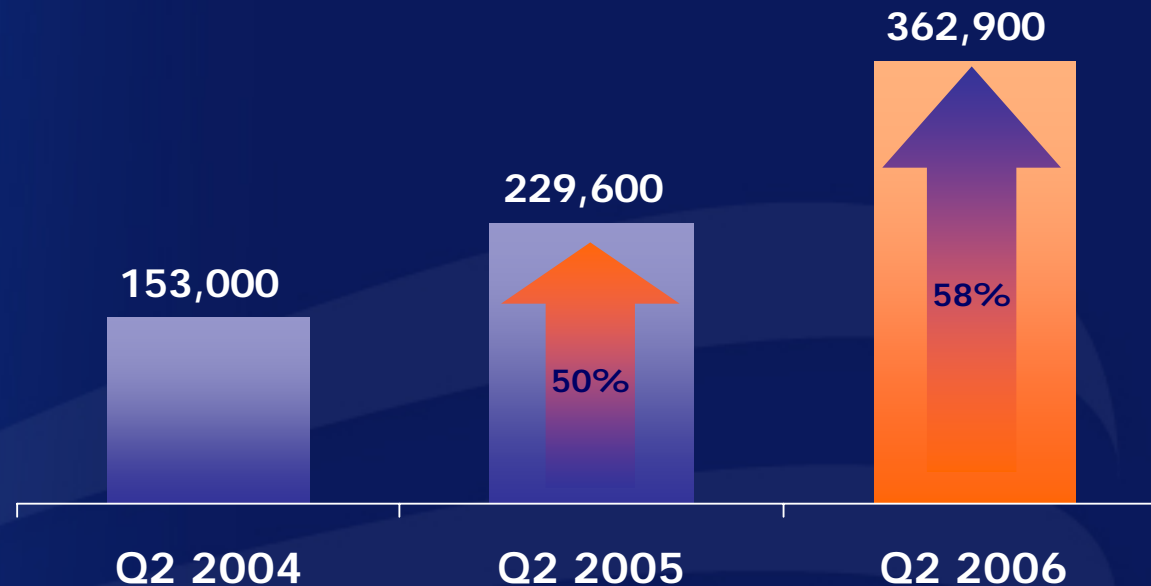
Q2 Balance Sheet

- Leverage in target range
 - Sizeable cash position
 - Significant stock repurchases
- ▶ adjusted leverage 4.6x⁽¹⁾
 - ▶ PF cash \$2.9 billion⁽²⁾
 - ▶ \$630 million in quarter

(1) Adjusted for the disposition of France.

(2) Includes proceeds from the sale of France, and excludes expected future uses of cash of \$1.0 billion for self tender offers and approximately \$410 million for the recently announced Czech acquisition.

Organic RGU Additions⁽¹⁾



(1) Excludes Norway, Sweden, and France for all periods. Organic net gain only (i.e. excludes impact of acquisitions at closing). 2004 includes J:COM net gain for comparison purposes.

Product Highlights⁽¹⁾

Internet

- Broadband still our leading product
- Over 20% penetration in Europe
- Record growth in Chile of 37,000 RGUs

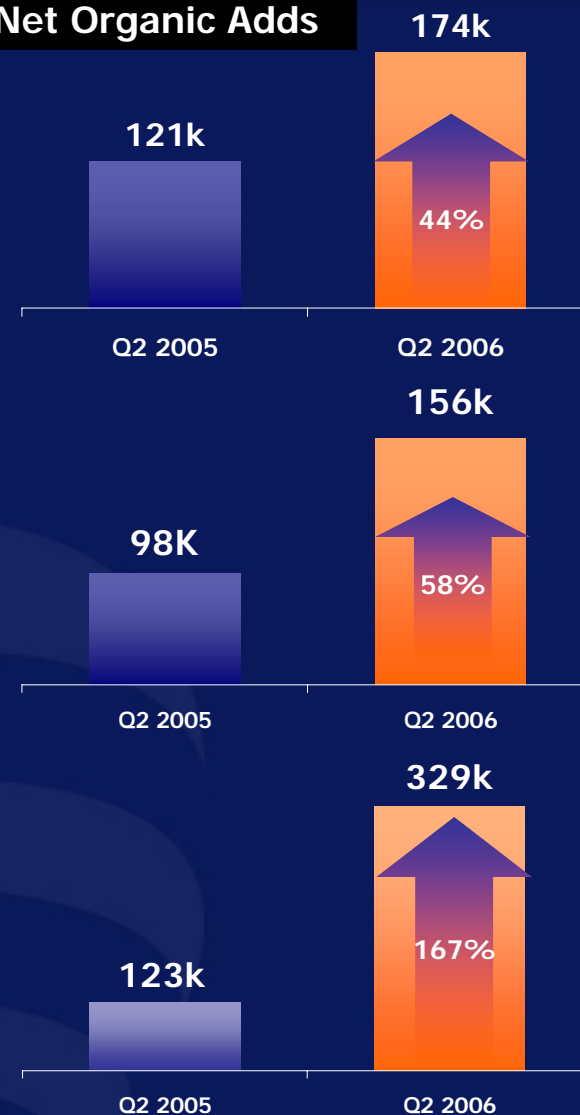
Telephony

- 6th straight quarter of record growth
- VoIP driving robust RGU additions
- Strong net adds across all 3 regions

Digital⁽²⁾

- Digital driving YTD video sub growth
- Japan digital penetration ~44%
- Netherlands D4A project tracking well

Net Organic Adds



(1) Excludes Norway, Sweden, and France.

(2) Includes DTH subscribers.




Netherlands "D4A" Update

- Over 345,000 digital RGUs
- Approximately 45% of sales are to "Pull" customers
- ~ 50% of subscribers taking Extra Channel Pack and/or Premium Channels
- Incremental APRU ~€4.00 before €2.00 uplift ⁽¹⁾
- HD & PVR launching soon. VOD trial in Q4.



(1) Following end of six-month free promotion period. Uplift includes VAT.

Leveraging Global Scale

| Area | Actions | Results |
|------------------------------|--|--|
| Global Purchasing Agreements | <ul style="list-style-type: none">▪ 25% of capital spend with 5 vendors today versus 32 vendors one year ago▪ ~\$1 billion of capital spend centrally procured | 2006E Capex Savings  \$50m |
| VoIP & HSD Platforms | <ul style="list-style-type: none">▪ Common platform across markets▪ 3 Main eMTA vendors▪ 3 Main Softswitch vendors▪ 70% of CM's voice enabled | 2006E CPE Reduction  20% |
| Digital Platforms | <ul style="list-style-type: none">▪ Common open platform across most markets▪ Extending into recent acquisitions, e.g. Switzerland | Swiss CPE Savings  40% |

- **We're achieving or exceeding our operating growth targets**
- **We're rebalancing our footprint prudently and opportunistically**
- **We're buyers of our stock at these price levels**

- Q2 2006 Highlights
- **Summary of Results**
- Q & A

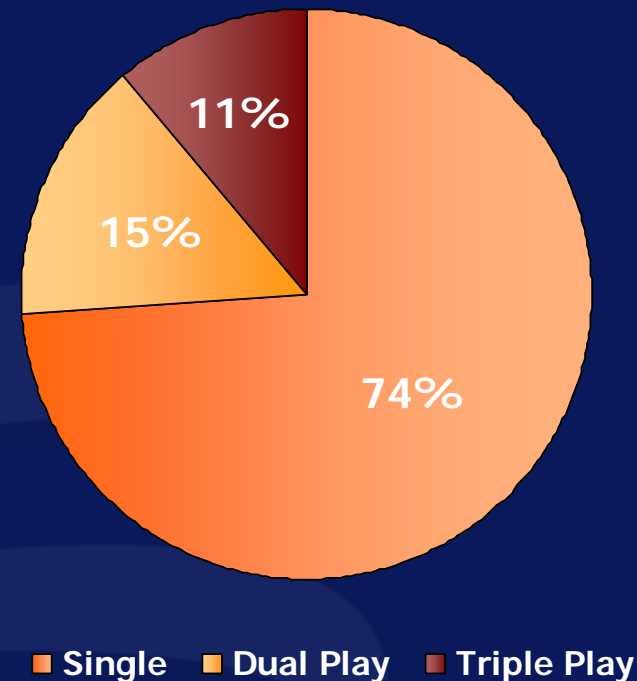
RGU Statistics

June 30, 2006

(in 000s)

| | |
|---------------|--------------|
| Video | 12,253 |
| Telephone | 2,367 |
| Internet | <u>3,216</u> |
| Total RGUs | 17,836 |
| Customers | 13,022 |
| RGUs/Customer | 1.37x |

Bundling

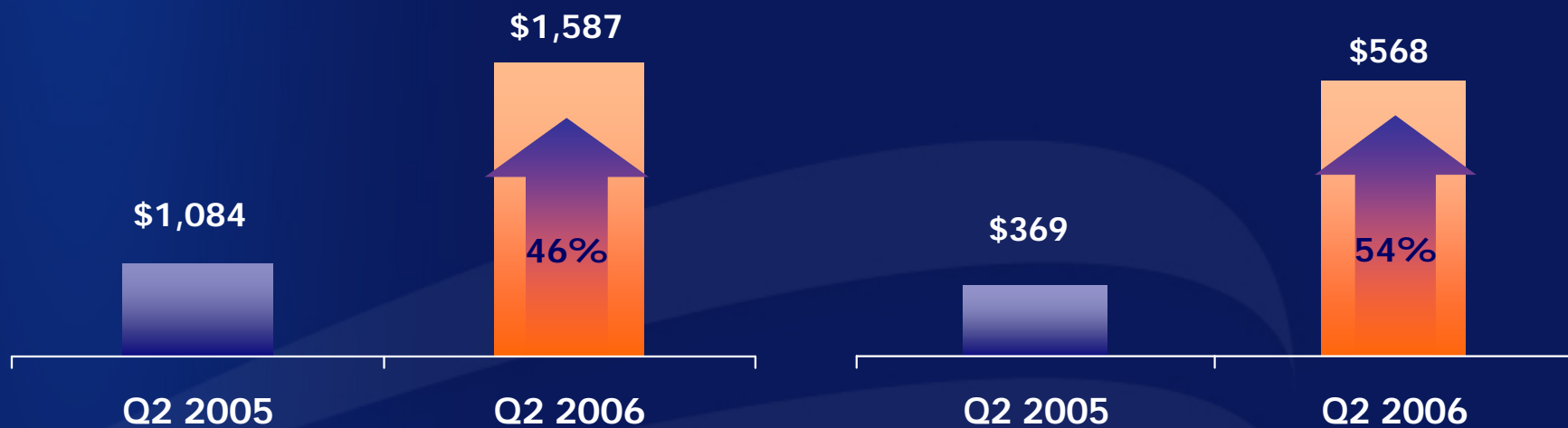


Financial Results⁽¹⁾

(US\$ in Millions)

Revenue

OCF⁽²⁾



- (1) Norway, Sweden, and France are excluded from both periods.
- (2) Please see appendix for definition and reconciliation.

Revenue Breakdown⁽¹⁾

(In US\$ Millions)

| | Q2 2006 | Q2 2005 | Yr/Yr % | Rebased Growth ⁽²⁾ |
|----------------------|-----------------|-----------------|-------------|----------------------------------|
| Western Europe | \$ 577 | \$ 334 | 73% | 10% |
| C & E Europe | 215 | 156 | 38% | 16% |
| Other ⁽³⁾ | <u>2</u> | <u>1</u> | <u>163%</u> | <u>---</u> |
| UPC Broadband | \$ <u>794</u> | \$ <u>490</u> | <u>62%</u> | <u>11%</u> |
| Japan (J:COM) | 456 | 413 | 10% | 11% |
| Chile (VTR) | 141 | 109 | 29% | 17% |
| Other | <u>195</u> | <u>72</u> | <u>171%</u> | <u>---</u> |
| Total LGI | \$ 1,586 | \$ 1,084 | 46% | 11% |

(1) Results from Norway, Sweden and France are excluded from both periods.

(2) For purposes of calculating rebased growth rates on a comparable basis for all businesses that we owned during the second quarter of 2006, we have adjusted our historical Q2 2005 revenue to (i) include the pre-acquisition revenue of certain entities acquired during 2005 and 2006 in our Q2 2005 rebased amounts to the same extent that the revenue of such entities are included in our Q2 2006 results and (ii) reflect the translation of our Q2 2005 rebased amounts at the applicable average exchange rates that were used to translate our Q2 2006 results. Please see page 23 for additional information.

(3) Represents central and corporate operations of UPC Broadband.

OCF Breakdown⁽¹⁾

(In US\$ Millions)

| | Q2 2006 | Q2 2005 | Yr/Yr % | Rebased Growth ⁽²⁾ |
|----------------------|---------------|---------------|------------|----------------------------------|
| Western Europe | \$ 262 | \$ 163 | 61% | 13% |
| C & E Europe | 101 | 69 | 45% | 23% |
| Other ⁽³⁾ | <u>(50)</u> | <u>(49)</u> | <u>1%</u> | <u>---</u> |
| UPC Broadband | <u>313</u> | <u>183</u> | <u>71%</u> | <u>18%</u> |
| Japan (J:COM) | 178 | 147 | 21% | 20% |
| Chile (VTR) | 48 | 35 | 37% | 24% |
| Other | <u>29</u> | <u>4</u> | <u>---</u> | <u>---</u> |
| Total LGI | \$ 568 | \$ 369 | 54% | 17% |

Total LGI (excluding the Netherlands)

23%

- (1) Results from Norway, Sweden, and France are excluded from both periods. Please see Appendix for a definition of OCF and a reconciliation.
- (2) For purposes of calculating rebased growth rates on a comparable basis for all businesses that we owned during the second quarter of 2006, we have adjusted our historical Q2 2005 OCF to (i) include the pre-acquisition OCF of certain entities acquired during 2005 and 2006 in our Q2 2005 rebased amounts to the same extent that the OCF of such entities are included in our Q2 2006 results and (ii) reflect the translation of our Q2 2005 rebased amounts at the applicable average exchange rates that were used to translate our Q2 2006 results. Please see page 23 for additional information.
- (3) Represents central and corporate costs of UPC Broadband.

Leverage & Liquidity

(US\$ in Millions)

Total Debt

Total Cash

Net Debt

Gross Leverage⁽¹⁾

Net Leverage⁽¹⁾

| June 30, 2006 | |
|------------------------|----------------------------------|
| Actual | As Adjusted⁽²⁾ |
| \$ 10,791 | \$ 10,425 |
| <u>(1,655)</u> | <u>(2,868)</u> |
| <u>\$ 9,136</u> | <u>\$ 7,557</u> |
| 4.8x | 4.6x |
| 4.0x | 3.3x |

Successfully Refinancing Subsidiary Balance Sheets

- (1) Gross and Net Leverage equals total and net debt, respectively, divided by annualized OCF for the three months ended as of the date indicated.
- (2) As adjusted takes into account the application of \$1.578 billion in proceeds (at the transaction date) from the France disposition, with approximately \$365 million required to be used to prepay a portion of the UPC Broadband Holding Bank Facility.

Free Cash Flow

(US\$ in millions)

Net Cash from Operations ⁽¹⁾
Capital Expenditures ⁽²⁾
Capital Lease Additions
FCF of Discontinued Operations
Free Cash Flow ⁽³⁾

CapEx (% of Rev.)
CapEx & Cap Lease (% of Rev.)

| Q2 2006 | YTD 2006 |
|----------------|--------------|
| \$ 359 | \$ 786 |
| (408) | (697) |
| (30) | (54) |
| (4) | (10) |
| <u>\$ (83)</u> | <u>\$ 24</u> |
| 26% | 23% |
| 28% | 24% |

Investing for Growth while FCF Positive YTD

- (1) Excludes net cash provided by operating activities of discontinued operations.
- (2) Excludes capital expenditures of discontinued operations.
- (3) Please see Appendix for a definition.

Revised 2006 Targets

| | Initial Guidance | M&A Adjustments | Updated Guidance |
|----------------------------------|------------------|-----------------|------------------|
| RGU Additions ⁽¹⁾ | 1.6 mm | -0.2 mm | 1.4 mm |
| Revenue ⁽²⁾ | \$6.8 bn | -0.6 bn | \$6.2 bn |
| OCF ^{(2) (3)} | \$2.4 bn | -0.2 bn | \$2.2 bn |
| CapEx (% of Rev.) ⁽⁴⁾ | ~27% | --- | ~27% |

Updated Guidance Reflects the Sales of France & Sweden

- (1) The RGU addition forecast assumes continued demand for our broadband Internet, telephony and digital video products.
- (2) Assumes full year 2006 average FX rates of approximately \$1.20 per Euro, 115 Yen per dollar, 550 Chilean Pesos per dollar, and 1.28 Swiss Francs per dollar for updated guidance, which is comparable to initial guidance.
- (3) To the extent that our organic RGU growth exceeds our guidance range, we would expect to report lower operating cash flow due to the associated increase in marketing and subscriber acquisition costs.
- (4) Includes capital lease additions.

UPC Holding BV Results⁽¹⁾



(€ in Millions)

| | Q2 2006 | Q2 2005 | Yr/Yr % | Rebased Growth ⁽²⁾ |
|----------------------|--------------|--------------|--------------|----------------------------------|
| Revenue | € 478 | € 389 | 23% | 10% |
| OCF | € 182 | € 147 | 23% | 12% |
| <i>OCF Margin</i> | <i>38.1%</i> | <i>37.9%</i> | <i>20bps</i> | -- |
| Capital Expenditures | € 136 | € 102 | 33% | -- |
| Capex as % of Rev. | 28% | 26% | 8% | -- |

UPC Holding OCF (excluding the Netherlands)

26%

(1) Preliminary financial information and subject to change. Results from Norway, Sweden, and France are excluded from both periods. Please see Appendix for a definition of OCF and a reconciliation.

(2) For purposes of calculating rebased growth rates on a comparable basis for all businesses that we owned during the second quarter of 2006, we have adjusted our historical Q2 2005 OCF to (i) include the pre-acquisition OCF of certain entities acquired during 2005 and 2006 in our Q2 2005 rebased amounts to the same extent that the OCF of such entities are included in our Q2 2006 results and (ii) reflect the translation of our Q2 2005 rebased amounts at the applicable average exchange rates that were used to translate our Q2 2006 results. Please see page 26 for additional information.

UPC Holding BV Leverage

(€ in Millions)

UPC Broadband Holding Bank Facility

UPC Holding Senior Notes

Other debt, including capital lease obligations

Total third party debt

Cash and cash equivalents

Covenant Calculations⁽¹⁾:

Senior Debt / Annualized EBITDA

Total Debt / Annualized EBITDA

**June 30,
2006**

€ 3,213

800

4

€ 4,017

€ 159

3.64

4.56

(1) Defined and calculated in accordance with the UPC Broadband Holding credit facility. The ratios are based on the results for June 30, 2006 and are for UPC Broadband Holding B.V. They are subject to the completion of second quarter bank reporting requirements. Debt in the covenant calculations utilize debt figures which take into account currency swaps. Thus, the debt used in the calculations may differ from the debt balances reported within the financial statements.

- **Solid Q2 results on all key metrics**
- **Strong operating momentum leading into second half of the year**
- **Successfully executing M&A strategy**
- **Focused on long-term value creation**



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Definitions and Additional Information

Revenue Generating Unit (“RGU”) is separately an Analog Cable Subscriber, Digital Cable Subscriber, DTH Subscriber, MMDS Subscriber, Internet Subscriber or Telephone Subscriber. A home may contain one or more RGUs. For example, if a residential customer in our Austrian system subscribed to our digital cable service, telephone service and high-speed broadband Internet access service, the customer would constitute three RGUs. “Total RGUs” is the sum of Analog, Digital Cable, DTH, MMDS, Internet and Telephone Subscribers. In some cases, non-paying subscribers are counted as subscribers during their free promotional service period. Some of these subscribers choose to disconnect after their free service period. Please refer to August 9, 2006 press release for additional subscriber definitions.

Average Revenue Per Unit (“ARPU”) is calculated as follows: average total monthly revenue from all sources (including non-subscription revenue such as installation fees or advertising revenue) for the period as indicated, divided by the average of the opening and closing RGUs or customer relationships, as applicable, for the period. RGUs and customer relationships of entities acquired during the period are normalized.

Free Cash Flow is not a GAAP measure of liquidity. We define Free Cash Flow as net cash provided by operating activities including net cash provided by discontinued operations, less capital expenditures and capital lease additions. Our definition of free cash flow includes capital lease additions which are used to finance capital expenditures. From a financial reporting perspective, capital expenditures that are financed by capital lease arrangements are treated as non-cash activities and accordingly are not included in the capital expenditure amounts presented in our consolidated statements of cash flows. We believe our presentation of free cash flow provides useful information to our investors because it can be used to gauge our ability to service debt and fund new investment opportunities. Investors should view free cash flow as a supplement to, and not a substitute for, GAAP cash flows from operating, investing and financing activities as a measure of liquidity.

Additional Information for footnote 2 on Pages 14 and 15: The acquired entities that have been included in the determination of our rebased revenue and OCF for the three month period ending June 30, 2005 are Cablecom, NTL Ireland, Astral, IPS, Canal+, Austar, J:COM Setamachi, INODE, two smaller acquisitions in Europe and three smaller acquisitions in Japan. We have reflected the revenue and OCF of these acquired entities in our Q2 2005 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 U.S. GAAP and local GAAP, (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 appropriate items. As we did not own or operate these 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 Q2 2006 results or that the pre-acquisition financial statements we have relied upon do not contain undetected errors. The adjustments reflected in our Q2 2005 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 Q2 2005 amounts or the revenue and OCF that will occur in the future. The rebased growth percentages have been presented as a basis for assessing Q2 2006 growth rates on a comparable basis, and are not presented as a measure of our pro forma financial performance for Q2 2005. Therefore, we believe our rebased data is not a non-GAAP measure as contemplated by Regulation G or item 10 of Regulation S-K.

Additional Information (cont.)

Additional Information Relating to Tender Offers: References in this presentation to the tender offers are for informational purposes only and do not constitute an offer to buy, or the solicitation of an offer to sell, any shares. The full details of the tender offers, including complete instructions on how to tender shares, along with the letters of transmittal and related materials, are expected to be mailed to stockholders on or about August 11, 2006. Stockholders should carefully read the offer to purchase, the letters of transmittal and other related materials when they are available because they will contain important information. Stockholders may obtain free copies, when available, of the Tender Offer Statement on Schedule TO, the offer to purchase and other documents that will be filed by Liberty Global with the U.S. Securities and Exchange Commission at the commission's website at www.sec.gov. Stockholders also may obtain a copy of these documents, without charge, from D.F. King & Co., Inc., the information agent for the tender offers, by calling toll free 1-800-347-4750. Stockholders are urged to read these materials carefully prior to making any decision with respect to either or both tender offers.

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 and to decide how to allocate resources to segments. As we use the term, operating cash flow is defined as revenue less operating and SG&A expenses (excluding stock-based compensation, depreciation and amortization and impairment, restructuring and other operating charges or credits). We believe operating cash flow is meaningful because it provides investors a means to evaluate the operating performance of our segments and our company on an ongoing basis using criteria that are used by our internal decision makers. Our internal decision makers believe operating cash flow is a meaningful measure and is superior to other available GAAP measures because it represents a transparent view of our recurring operating performance and allows management to readily view operating trends, perform analytical comparisons and benchmarking between segments in the different countries in which we operate and identify strategies to improve operating performance. For example, our internal decision makers believe that the inclusion of impairment and restructuring charges within operating cash flow would distort the ability to efficiently assess and view the core operating trends in our segments. A reconciliation of total segment operating cash flow to our consolidated earnings before income taxes, minority interests and discontinued operations is presented below for the three and six months ended June 30, 2006 and 2005, respectively. Investors should view operating cash flow as a measure of operating performance that is a supplement to, and not a substitute for, operating income, net earnings, cash flow from operating activities and other GAAP measures of income.

| | Three months ended June 30, | | Six months ended June 30, | |
|--|--------------------------------|------------|------------------------------|-----------|
| | 2006 | 2005 | 2006 | 2005 |
| | amounts in millions | | | |
| Total segment operating cash flow | \$ 567.5 | \$ 369.0 | \$ 1,105.9 | \$ 757.8 |
| Stock-based compensation expense | (19.3) | (42.9) | (35.3) | (61.5) |
| Depreciation and amortization..... | (454.6) | (289.8) | (880.4) | (557.8) |
| Impairment, restructuring and other operating credits (charges) | (0.1) | 3.4 | (6.2) | (0.8) |
| Operating income..... | 93.5 | 39.7 | 184.0 | 137.7 |
| Interest expense..... | (156.1) | (77.8) | (300.2) | (153.5) |
| Interest and dividend income..... | 20.3 | 22.2 | 36.0 | 42.0 |
| Share of results of affiliates, net..... | (1.0) | 4.5 | 0.4 | (16.8) |
| Realized and unrealized gains (losses) on financial and derivative instruments, net | (92.7) | 69.3 | 21.1 | 155.2 |
| Foreign currency transaction gains (losses), net | 43.6 | (136.5) | 82.2 | (201.2) |
| Losses on extinguishment of debt | (26.7) | (0.7) | (35.6) | (12.6) |
| Gains (losses) on disposition of non-operating assets, net | 2.3 | (44.0) | 47.6 | 25.5 |
| Other income (expense), net | (6.1) | 0.2 | (6.2) | 0.9 |
| Earnings (loss) before income taxes, minority interests and discontinued operations | \$ (122.9) | \$ (123.1) | \$ 29.3 | \$ (22.8) |

Operating Cash Flow Definition and Reconciliation

Operating cash flow is not a GAAP measure. Operating cash flow is the primary measure used by UPC Holding B.V.'s (UPC Holding) chief operating decision maker to evaluate segment operating performance and to decide how to allocate resources to segments. As UPC Holding uses the term, operating cash flow is defined as revenue less operating and SG&A expenses (excluding stock-based compensation, depreciation and amortization, related party management fees, and impairment, restructuring and other operating charges or credits). UPC Holding believes operating cash flow is meaningful because it provides investors a means to evaluate the operating performance of our segments and our company on an ongoing basis using criteria that are used by our internal decision makers. Our internal decision makers believe operating cash flow is a meaningful measure and is superior to other available GAAP measures because it represents a transparent view of our recurring operating performance and allows management to readily view operating trends, perform analytical comparisons and benchmarking between segments in the different countries in which we operate and identify strategies to improve operating performance. For example, our internal decision makers believe that the inclusion of impairment and restructuring charges within operating cash flow would distort the ability to efficiently assess and view the core operating trends in our segments. A reconciliation of UPC Holding's total segment operating cash flow to UPC Holding's operating income is presented below for the three and six months ended June 30, 2006 and 2005, respectively. Investors should view operating cash flow as a measure of operating performance that is a supplement to, and not a substitute for, operating income, net earnings, cash flow from operating activities and other GAAP measures of income.

| | Three months ended | | Six months ended | |
|--|---------------------|---------|------------------|---------|
| | June 30, | | June 30, | |
| | 2006 | 2005 | 2006 | 2005 |
| | amounts in millions | | | |
| Total segment operating cash flow | € 181.8 | € 147.4 | € 368.6 | € 302.9 |
| Stock-based compensation expense | (3.9) | (7.4) | (8.7) | (10.4) |
| Depreciation and amortization..... | (154.1) | (110.5) | (302.7) | (211.9) |
| Related party management (fees) credits..... | 0.8 | (2.5) | 1.2 | (4.4) |
| Impairment, restructuring and other operating charges (credits)..... | (0.0) | 6.2 | (2.2) | 6.3 |
| Operating income..... | € 24.6 | € 33.2 | € 56.2 | € 82.5 |

Additional Information for Footnote 2 on Page 19

The acquired entities that have been included in the determination of our rebased revenue and OCF for the three months ended June 30, 2005 include NTL Ireland, Astral, INODE, and two smaller acquisitions in Europe. We have reflected the revenue and OCF of these acquired entities in our 2005 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 U.S. GAAP and local GAAP, (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 appropriate items. As we did not own or operate these 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 2006 results or that the pre-acquisition financial statements we have relied upon do not contain undetected errors. The adjustments reflected in our 2005 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 2005 amounts or the revenue and OCF that will occur in the future. The rebased growth percentages have been presented as a basis for assessing 2006 growth rates on a comparable basis, and are not presented as a measure of our pro forma financial performance for 2005. Therefore, we believe our rebased data is not a non-GAAP measure as contemplated by Regulation G or item 10 of Regulation S-K.