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UNITEDGLOBALCOM INC
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Subject Company: UnitedGlobalCom, Inc.

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UnitedGlobalCom, Inc.

[PHOTO]

Allen & Company

Scottsdale, Arizona

March 8, 2005

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Safe Harbor

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 guidance given for 2004 and completion of the proposed merger with Liberty Media International (LMI). 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 our ability to complete the proposed merger by obtaining the approval of holders of a majority of the aggregate voting power of our shares not beneficially owned by LMI, Liberty Media Corporation (Liberty) or any of their respective subsidiaries or any of the executive officers or directors of LMI, Liberty or the Company and satisfaction of other conditions necessary to close the merger, our ability to successfully integrate our recently acquired French and Irish systems and fully recognize the anticipated synergies, continued use by subscribers and potential subscribers of the Company s services, changes in the technology and competition, our ability to achieve expected operational efficiencies and economies of scale, our ability to generate expected revenue and achieve assumed margins, as well as other factors detailed from time to time in the Company s filings with the Securities and Exchange Commission. These forward-looking statements speak only as of the date of this release. 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 November 9, 2004 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 a GAAP reconciliation of non-GAAP financial measures.

Additional Information

UnitedGlobalCom, Inc. (UGC) and Liberty Media International, Inc. (LMI) have filed a preliminary Joint Proxy Statement relating to their proposed merger as well as a related Schedule 13E-3. Liberty Global, Inc. (Liberty Global) plans to shortly file a Registration Statement on Form S-4 which will contain a Prospectus/Joint Proxy Statement with respect to the proposed merger. **UGC AND LMI STOCKHOLDERS AND OTHER INVESTORS ARE URGED TO READ THESE DOCUMENTS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS WHEN AVAILABLE) BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION.** Investors may obtain these documents free of charge at the SEC's website at www.sec.gov. In addition, copies of the Prospectus/Joint Proxy Statement and other related documents filed by the parties to the merger may be obtained free of charge by directing a request to UnitedGlobalCom, Inc., 4643 South Ulster Street, Suite 1300, Denver, Colorado 80237, Attention: Investor Relations Department, telephone: 303-770-4001.

Participants in Solicitation

UGC and its directors and executive officers may be deemed to be participants in the solicitation of proxies from UGC's stockholders in connection with the special meeting of stockholders to be held to approve the merger with LMI through the formation of a new holding company to be named Liberty Global. Information concerning UGC's directors and executive officers and their direct and indirect interests in UGC and LMI is set forth in UGC's and LMI's preliminary Joint Proxy Statement filed with the SEC on February 14, 2005. A definitive proxy statement will be mailed to UGC stockholders when available. Stockholders may obtain these documents (when available) free of charge at the SEC's website at www.sec.gov. In addition, copies of the definitive Prospectus/Joint Proxy Statement (when available) may be obtained free of charge by directing a request to UnitedGlobalCom, Inc., 4643 South Ulster Street, Suite 1300, Denver, Colorado 80237, Attention: Investor Relations Department, telephone: 303-770-4001. **UGC STOCKHOLDERS SHOULD READ THE PROSPECTUS/JOINT PROXY STATEMENT AND OTHER RELEVANT DOCUMENTS CAREFULLY BEFORE MAKING ANY VOTING DECISION BECAUSE IT CONTAINS IMPORTANT INFORMATION.**

Agenda

UGC Overview
LMI Merger
Strategic & Product Update
Q & A

UGC Overview

[LOGO]

Leading international MSO

- 16m homes serviceable
- 11.6m total RGUs

Integrated broadband model

- State-of-the-art networks
- Over 2.2m voice & data subs
- New products & services

Best in class performance

- Strong balance sheet
- Organic & strategic growth

[LOGO]

[LOGO]

[LOGO]

RGUs Please see Appendix for definition.

2004 Results

2004 Guidance	Target (1)	
Net Adds (RGUs)	500,000	ý
Revenue (organic)	/\ 10%	ý
RevOCF (organic)	/\ 20%+	ý
OCF Result	\$ 850 mill.	ý
Capex % of Rev	20%	ý

(1) All guidance is organic and excludes acquisitions and the impact of FX rates, with the exception of the OCF Result.

Track Record of Growth(1)

Revenue

[GRAPH]

**Operating
Cash Flow**

[GRAPH]

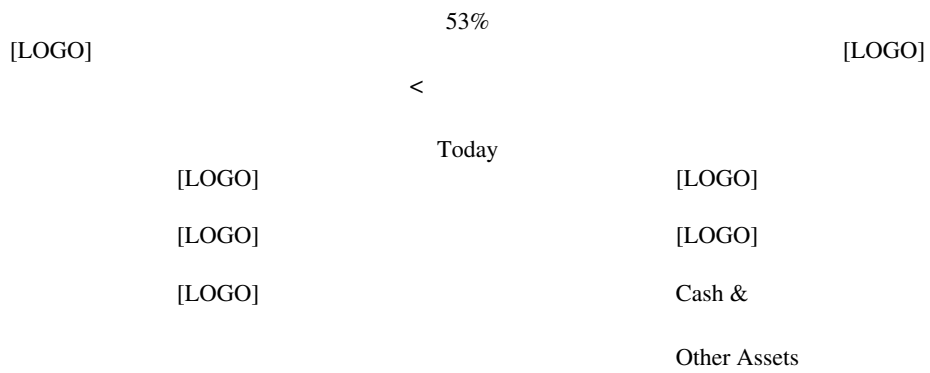
(1) For all periods, excludes the impact of acquisitions, deconsolidations, and/or dispositions, etc. (e.g., Noos acquisition in '04, deconsolidation of Austar in '01). Please see appendix for detailed reconciliations.

(2) Represents UGC's results as of September 30, 2004 annualized

Agenda

- UGC Overview**
- LMI Merger**
- Strategic & Product Update**
- Q & A**

Current Ownership Structure



UGC / LMI Merger

Liberty Global

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Cash &

Other Assets

Rationale

Liberty Global

Scale

Simplicity

Liquidity

Growth

Agenda

UGC Overview
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Strategic Update
Q & A

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What's Happening in the U.S.?

Business strategies are colliding

Telcos	>	Video	Satellite	>	2-way
Cable	>	Voice	Mobile	>	Content

Other Trends

- Everyone's obsessed with wireless**
- But it's not a zero sum game
- Content wins either way**
- But the middleman survives
- Technology providers are hedging**
- But margins and churn are troublesome
- Consumers will call the shots!**

Impact on Our Business

Competition drives our product and network decisions in Europe

What it Means

Incumbent telcos & DSL attackers exploiting double and triple play

Emerging DTT and IPTV video competition

Commoditization of data

Pricing pressure in voice

Potential loss of digital high ground

Our Response

Expand product portfolio (e.g. data, VoIP, digital)

Expand footprint and reach (e.g. M&A, off-net DSL)

Bundle the triple play

Exploit scale & network advantages

Invest in content as differentiator

Our Triple Play Statistics

RGU Breakdown(1)

European Stats(2)

[GRAPH]

11.1m Total RGUs

	Pen %	ARPU	GM%
Video	56%	\$ 12	85%
Voice	13%	\$ 39	69%
Data	13%	\$ 43	98%

(1) RGUs at September 30, 2004

(2) Based on UGC Europe's YTD results as of September 30, 2004.

European Product Strategy

Digital Home Anything, Anytime, Anywhere

Video

Voice

Data

Content Leadership

Price Leadership

Product Leadership

*Best Content
Go Digital*

*Beat on Price
Innovate on Features*

*Meet on Price
Beat on Speed*

Mobile

Off Footprint

4 Play Positioning

National Coverage

Take your home with you

*Compete head-to-head with
the Telcos*

Video Strategy

Digital Home Anything, Anytime, Anywhere

Video	Voice	Data
Content Leadership	Price Leadership	Product Leadership
<i>Best Content</i> <i>Go Digital</i>	<i>Beat on Price</i> <i>Innovate on Features</i>	<i>Meet on Price</i> <i>Beat on Speed</i>
Maintain basic share		
Customer service and value		
Evaluate Digital conversions		
Up sell		

Data Strategy

Digital Home Anything, Anytime, Anywhere

Video	Voice	Data
Content Leadership	Price Leadership	Product Leadership
<i>Best Content Go Digital</i>	<i>Beat on Price Innovate on Features</i>	<i>Meet on Price Beat on Speed</i>

Broad portfolio of data tiers

Exploit network superiority

Ultra Speed leader (20 MB)

Value added services

Data Tiering

Digital Home Anything, Anytime, Anywhere

Video	Voice	Data
Content Leadership	Price Leadership	Product Leadership
<i>Best Content Go Digital</i>	<i>Beat on Price Innovate on Features</i>	<i>Meet on Price Beat on Speed</i>

The Netherlands

TIER	RATE	SEPT 04	OCT 04	Q1 05	Q3/Q4 05
Starter	\$18.25	128 / 64		256 / 64	
Entry	\$28.00	400 / 128		512 / 128	
Light	\$40.00	1024 / 256		2048 / 512	
Classic	\$61.00	2560 / 384	4096 / 1000		8000 / 1000
Plus	\$97.50	4608 / 512	8000 / 1000		16000 / 1000

Data Economics(1)

US\$ Millions except per sub	9 Mos Sep 04	Per Sub
Revenue	\$ 358.1	\$ 43
Gross Margin	349.5	42
<i>GM %</i>	98%	98%
OCF	\$ 198.7	\$ 24
<i>OCF %</i>	55%	55%
Annualized OCF	\$ 264.9	\$ 285

1) End-to-end analysis for European business, including the 20% revenue split to chellomedia division.
Derived from Q3 04 figures using internal cost allocation methodology, and converted at YTD average of 1.23
\$/ Euro.

Voice Strategy

Digital Home Anything, Anytime, Anywhere

Video	Voice	Data
Content Leadership	Price Leadership	Product Leadership
<i>Best Content</i> <i>Go Digital</i>	<i>Beat on Price</i> <i>Innovate on Features</i>	<i>Meet on Price</i> <i>Beat on Speed</i>

Roll-out VoIP (Digital Phone)

NL and HU launched Q4 04

5.5m homes RFS by mid-year

Push the voice/data bundle

VoIP Marketing

Primary line for 25-50% less than incumbent

Lower usage rates & unlimited domestic packages

Ease of use - number portability - feature rich

[PHOTO]

[PHOTO]

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VoIP Results

50,000 sales in first 10-12 weeks

50% - 75% of sales bundled with Internet

25,000 net adds at YE '04; growing backlog

[GRAPH]

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VoIP Economics

(Cents per Sub/Month)	TDM	VoIP
Revenue	35.50	31.40
Direct Cost	-12.80	-12.80
Gross Margin	22.70	18.60
Opex	-4.80	-3.80
Operating CF	17.90	14.80
Cost of Acquisition		
Marketing	110	90
CPE	265	63
Install/Other	115	65
Total	490	218
Payback (1)	34 mos	17 mos

(1) Cash on cash payback, including a 15% WACC.

Bundling

Current Status

Now launched in 7 markets

Total ARPU per customer up 8% year-over year

Austria proves the model 42% customers bundled

[PHOTO]

[GRAPH]

[PHOTO]

1) Converted from euros to dollars at nine month 2004 average of 1.22

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European Consolidation

General Characteristics	Acquisition Criteria
Highly fragmented	Consolidate or enter new markets
Financial investors	Value, value, value
Favorable regulatory frameworks	Triple play potential
Three types of markets	Realizable synergies
Valuation gaps in WE	Appropriate free cash flow profile
Significant growth in CEE	Maintain reasonable leverage
Pan-European scale benefits	

Selected 2004 Deals

Deal	Country	RGU's	Indicative Multiple (1)	Rationale
Noos	France	1.7m	7.3x	Consolidation
Telemach	Slovenia	110k	8.2x	New market
Chorus	Ireland	200k	6.9x	New market
Telenet	Belgium	2.5m	7.8x	Strategic

(1) Please refer to our prior releases for further details on the valuations of these transactions.

Conclusions

Premier international MSO

Best in class organic cash flow growth

Outstanding internal and external strategic growth opportunities

Creation of Liberty Global will significantly enhance platform scale and balance sheet

UnitedGlobalCom, Inc.

[PHOTO]

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March 8, 2005

[LOGO]

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Appendix

Operating Cash Flow Definition

Operating Cash Flow is the primary measure used by our chief operating decision makers 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, selling, general and administrative expenses (excluding depreciation and amortization, impairment of long-lived assets, restructuring charges and other and stock-based compensation). 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 is 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 distorts their ability to efficiently assess and view the core operating trends in our segments. In addition, our internal decision makers believe our measure of Operating Cash Flow is important because analysts and investors use it to compare our performance to other companies in our industry. We reconcile the total of the reportable segments' Operating Cash Flow to our consolidated net income as presented in the accompanying condensed consolidated statements of operations, because we believe consolidated net income is the most directly comparable financial measure to total segment operating performance. Investors should view Operating Cash Flow as a supplement to, and not a substitute for, operating income, net income, cash flow from operating activities and other GAAP measures of income as a measure of operating performance.

Operating Cash Flow Definition

Free Cash Flow is not a GAAP measure of liquidity. We define Free Cash Flow as net cash flows from operating activities less capital expenditures. 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.

Revenue Generating Unit (RGU) is separately an Analog Cable Subscriber, DTH Subscriber, Digital Cable Subscriber, Broadband 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 analog cable service, digital cable service, telephone service and high-speed Internet access service, the customer would constitute four RGUs. Total RGUs is the sum of Analog, DTH, Digital Cable, Broadband Internet and Telephone Subscribers.

Average Revenue Per Unit (ARPU) is calculated as follows: average monthly broadband revenue for the period as indicated, divided by the average of the opening and closing RGUs for the period as indicated.

Non-GAAP Reconciliations**Reconciliation of Operating Cash flow to Net Income (loss) (1)**

<i>(thousands)</i>	3 months Sep-04	3 months Sep-03	9 months Sep-04	9 months Sep-03
Total segment Operating Cash Flow	\$ 241,703	\$ 171,366	\$ 640,515	\$ 442,868
Depreciation and amortization	(235,186)	(192,002)	(667,298)	(598,207)
Impairment of longlived assets	25	441	(16,598)	441
Restructuring charges	(1,824)	18	(10,749)	(6,886)
Stock-based compensation	(12,178)	(14,261)	(63,894)	(28,647)
Operating income (loss)	(7,460)	(34,438)	(118,024)	(190,431)
Interest expense, net	(53,616)	(71,247)	(187,806)	(253,210)
Foreign currency exchange gain (loss), net	21,771	(269,598)	(7,061)	175,890
Loss on derivative instruments	(16,838)	(103)	(14,512)	(11,497)
Gain (loss) on sale of investments in affiliates and other assets, net	(1,174)	(283)	(1,574)	281,321
Gain on extinguishment of debt		2,109,596	35,787	2,183,997
Other income (expense), net	302	(7,935)	830	(41,658)
Income (loss) before income taxes and other items	(57,015)	1,725,992	(292,360)	2,144,412
Other, net	(13,195)	11,117	(22,386)	231,650
Net income (loss)	(\$70,210)	\$ 1,737,109	(\$314,746)	\$ 2,376,062

Reconciliation of Free Cash flow

<i>(thousands)</i>	3 months Sep-04	3 months Sep-03	9 months Sep-04	9 months Sep-03
Net cash flows from operating activities	\$ 175,064	\$ 98,701	\$ 473,347	\$ 273,441
Capital expenditures	(116,696)	(94,755)	(292,557)	(227,698)
Free cash flow	\$ 58,368	\$ 3,946	\$ 180,790	\$ 45,743

1. We are unable to provide a reconciliation of forecasted Operating Cash Flow to the most directly comparable GAAP measure, net income, because certain items are out of our control and/or cannot be reasonably predicted. For example, it is impractical to: (1) estimate future fluctuations in interest rates on our variable-rate debt facies; (2) estimate the fluctuations in exchange rates relative to the U.S. dollar and its impact on our results of operations; (3) estimate the financial results of our non-consolidated affiliates; and (4) estimate changes in circumstances that lead to gains and/or losses such as sales of investments in affiliates and other assets. Any and/or all of these items could be significant to our financial results and calculation.

Pro-Forma Leverage

	FYE '03	Q4 '03	Q1 '04	Q2 '04	Q3 '04
Debt Summary:					
UPC Distribution Bank Facility	\$ 3,698,586	\$ 3,698,586	\$ 3,584,272	\$ 3,224,816	\$ 3,495,406
UGC Convertible Notes			609,830	621,813	
UPC Polska Notes	317,372	317,372			
UPC Polska 2007 Notes		101,701	101,701		
VTR Bank Facility	123,000	123,000	93,198	88,586	83,972
Old UGC Senior Notes	24,627	24,627	24,627	24,627	24,627
Notes payable, related party	102,728	102,728			
Subject to compromise: short term debt	5,099	5,099			
Other	80,493	80,493	74,198	55,980	60,653
Total Debt	\$ 4,351,905	\$ 4,351,905	\$ 3,877,996	\$ 4,105,540	\$ 4,286,471
Less: UPC Polska notes (1)	(322,471)	(322,471)			
Add: UPC Polska note (2)	101,701	101,701			
Less: Notes Payable, related party (3)	(102,728)	(102,728)			
4 Less: VTR GlobalCom	(25,233)	(25,233)			
5 Add: Euro Convertible	630,279	630,279	605,400		
Add: Noos Acquisition ⁶	127,042				
Pro-Forma Debt	\$ 4,633,453	\$ 4,633,453	\$ 4,483,396	\$ 4,232,582	\$ 4,286,471
Cash Summary					
Cash & cash equivalents	\$ 310,361	\$ 310,361	\$ 1,275,785	\$ 1,368,677	\$ 981,638
Restricted cash	25,052	25,052	18,169	20,237	23,367
Short-term liquid investments	2,134	2,134	19,621	207,194	111,536
Total Cash	337,547	337,547	1,313,575	1,596,108	1,116,541
Rights Offering and Liberty Preemptive Rights ³	1,075,385	1,075,385			
Less: VTR GlobalCom	(25,233)	(25,233)			
Less: UPC Polska payment (2)	(81,361)	(81,361)			
Add: Euro Convertible (5)	617,673	617,673	593,292		
Less: Noos Acquisition (6)	(514,130)				
Pro-Forma Cash	\$ 1,924,011	\$ 1,924,011	\$ 1,906,867	\$ 1,081,978	\$ 1,116,541
Net Debt	\$ 4,014,358	\$ 4,014,358	\$ 2,564,421	\$ 2,509,432	\$ 3,169,930
Pro-Forma Net Debt	\$ 2,709,442	\$ 2,709,442	\$ 2,576,529	\$ 3,150,603	\$ 3,169,930
Operating Cash Flow ("OCF")	\$ 628,882	\$ 186,014	\$ 204,284	\$ 194,528	\$ 241,703
Add: Noos Operating Cash Flow (6)				26,129	
Pro-Forma Operating Cash Flow ("OCF")	\$ 628,882	\$ 186,014	\$ 204,284	\$ 220,657	\$ 241,703
Net Debt / Annualized OCF (OCF * (4))	6.4x	5.4x	3.1x	3.2x	3.3x
Pro Forma Net Debt / Pro-Forma Annualized OCF	4.3x	3.6x	3.2x	3.6x	3.3x

1. Represents the sum of all of the notes outstanding of UPC and UPC Polska (UPC Polska restructuring completed in February 2004) per UGC's filings.

2. Per the final terms and conditions of the UPC Polska restructuring, completed in February 2004, virtually all existing debt was cancelled and in exchange UPC Polska issued to the third party bondholders \$101.7 million in new 9.0% senior notes, and paid \$81.4 million in cash.

3. Includes proceeds of approximately \$1.02 billion from the rights offering completed in February 2004, as well as the net proceeds from Liberty of \$157 million when Liberty exercised its preemptive right for certain transactions (e.g., UGC Europe exchange offer) less cancellation of the Notes Payable to Liberty for \$103 million.
4. VTR was required to make a loan repayment of over \$25 million as per the loan agreement.
5. UGC received net proceeds of Euro 490mm (Euro 500mm par value) from its recent convertible offering (US\$ equivalent based on F/X spot rates as of the reporting dates as indicated).
6. Noos was acquired in July 2004, as discussed previously in the presentation.

Supplemental Information

(amounts in thousands)	For the 3 months ended		For the 9 months ended	
	Sep-04	Sep-03	Sep-04	Sep-03
Interest Expense Breakdown:				
Cash Pay:				
UPC Distribution Bank Facility	\$ (49,588)	\$ (64,172)	\$ (167,727)	\$ (199,432)
UGC Convertible Notes	(2,675)		(5,135)	
VTR Bank Facility	(1,582)	(2,073)	(5,207)	(7,286)
UPC Polska 2007 Notes			(3,392)	
Old UGC senior notes		(691)	(86)	(1,655)
Other	(1,976)	(2,826)	(9,601)	(7,833)
<i>Total</i>	(55,821)	(69,762)	(191,148)	(216,206)
Non-Cash:				
UPC Polska senior discount notes accretion 1		(1,323)		(29,151)
Old UGC senior notes accretion				(313)
Amortization of deferred financing costs	(3,175)	(2,860)	(13,561)	(18,143)
<i>Total</i>	(3,175)	(4,183)	(13,561)	(47,607)
Total Interest Expense	\$ (58,996)	\$ (73,945)	\$ (204,709)	\$ (263,813)
Summary of Working Capital Changes: 2				
Change in receivables and other assets	\$ 33,537	\$ 12,910	(\$14,830)	\$ 69,461
Change in accounts payable, acc. liabilities & other	(29,858)	(19,572)	70,953	(32,360)
<i>Total</i>	\$ 3,679	(\$6,662)	\$ 56,123	\$ 37,101

1. Per the final terms and conditions of the UPC Polska restructuring, completed in February 2004, virtually all existing debt was cancelled and in exchange UPC Polska issued to the third party bondholders \$101.7 million in new 9.0% senior notes, and paid \$81.1 million in cash. In addition, the \$101.7 million notes were repaid in full in July 2004 with proceeds from the UPC Distribution Co. Bank Facility.

2. Please refer to management's discussion and analysis of financial condition and results of operations for interest expense and Statement of Cash Flows for working capital changes per UGC's 10Q as of September 30, 2004 and June 30, 2004.

Revenue for the Nine Months Ended September 30

	2004		2003		Increase (Decrease)		Increase (Decrease) Excluding F/X Effects			
					\$	%	\$	%		
Europe (UGC Europe):										
UPC Broadband										
The Netherlands	\$	178,996	\$	150,838	\$	28,158	18.7%	\$	14,028	9.3%
Austria		72,482		65,085		7,397	11.4%		1,692	2.6%
France (other than Noos)		31,905		29,744		2,161	7.3%		(357)	(1.2)%
France (Noos)		88,686				88,686			88,686	
Norway		27,140		22,912		4,228	18.5%		2,520	11.0%
Sweden		21,141		18,710		2,431	13.0%		692	3.7%
Belgium		9,195		7,785		1,410	18.1%		685	8.8%
Total Western Europe		429,545		295,074		134,471	45.6%		107,946	36.6%
Hungary		53,194		40,358		12,836	31.8%		6,699	16.6%
Poland		28,464		21,391		7,073	33.1%		4,770	22.3%
Czech Republic		19,644		15,422		4,222	27.4%		2,375	15.4%
Slovak Republic		7,967		6,164		1,803	29.3%		869	14.1%
Romania		6,842		4,543		2,299	50.6%		2,431	53.5%
Total Central and Eastern Europe		116,111		87,878		28,233	32.1%		17,144	19.5%
Corporate and other		6,668		8,607		(1,939)	(22.5)%		(2,462)	(28.6)%
Total UPC Broadband		552,324		391,559		160,765	41.1%		122,628	31.3%
chellomedia										
Priority Telecom		29,308		29,972		(664)	(2.2)%		(2,967)	(9.9)%
Media		32,218		25,508		6,710	26.3%		4,183	16.4%
Investments		187		60		127	211.7%		113	188.3%
Total chellomedia		61,713		55,540		6,173	11.1%		1,329	2.4%
Intercompany eliminations		(35,286)		(33,261)		(2,025)	6.1%		765	(2.3)%
Total Europe		578,751		413,838		164,913	39.8%		124,722	30.1%
Latin America:										
Broadband										
Chile (VTR)		75,096		58,608		16,488	28.1%		9,436	16.1%
Brazil, Peru and other		1,909		2,069		(160)	(7.7)%		(160)	(7.7)%
Total Latin America		77,005		60,677		16,328	26.9%		9,276	15.3%
Corporate and other		2,707				2,707	100.0%		2,707	100.0%
Total UGC	\$	658,463	\$	474,515	\$	183,948	38.8%	\$	136,705	28.8%
Less Noos					\$	(88,686)		\$	(88,686)	
Total UGC, excluding Noos					\$	95,262	20.1%	\$	48,019	10.1%

	2004		2003		Increase (Decrease)		Increase (Decrease) Excluding F/X Effects			
	\$		\$		\$	%	\$	%		
Europe (UGC Europe):										
UPC Broadband										
The Netherlands	\$	519,948	\$	430,620	\$	89,328	20.7%	\$	41,340	9.6%
Austria		221,780		189,880		31,900	16.8%		11,393	6.0%
France (other than Noos)		94,164		84,435		9,729	11.5%		1,013	1.2%
France (Noos)		88,686				88,686			88,686	
Norway		81,134		69,978		11,156	15.9%		8,397	12.0%
Sweden		64,315		54,867		9,448	17.2%		3,402	6.2%
Belgium		27,243		23,071		4,172	18.1%		1,661	7.2%
Total Western Europe		1,097,270		852,851		244,419	28.7%		155,892	18.3%
Hungary		155,666		121,300		34,366	28.3%		21,349	17.6%
Poland		76,687		63,200		13,487	21.3%		11,250	17.8%
Czech Republic		58,438		45,775		12,663	27.7%		8,331	18.2%
Slovak Republic		23,837		18,634		5,203	27.9%		2,217	11.9%
Romania		18,775		14,441		4,334	30.0%		4,462	30.9%
Total Central and Eastern Europe										
Europe		333,403		263,350		70,053	26.6%		47,609	18.1%
Corporate and other		18,722		23,043		(4,321)	(18.8)%		(6,037)	(26.2)%
Total UPC Broadband		1,449,395		1,139,244		310,151	27.2%		197,464	17.3%
chellomedia										
Priority Telecom		86,794		89,998		(3,204)	(3.6)%		(11,250)	(12.5)%
Media		91,140		72,251		18,889	26.1%		10,549	14.6%
Investments		640		331		309	93.4%		248	74.9%
Total chellomedia		178,574		162,580		15,994	9.8%		(453)	(0.3)%
Intercompany eliminations		(102,166)		(93,627)		(8,539)	(9.1)%		843	0.9%
Total Europe		1,525,803		1,208,197		317,606	26.3%		197,854	16.4%
Latin America:										
Broadband										
Chile (VTR)		216,537		161,667		54,870	33.9%		25,382	15.7%
Brazil, Peru and other		5,830		5,794		36	0.6%		36	0.6%
Total Latin America		222,367		167,461		54,906	32.8%		25,418	15.2%
Corporate and other		2,707		8		2,699	100.0%		2,699	100.0%
Total UGC	\$	1,750,877	\$	1,375,666	\$	375,211	27.3%	\$	225,971	16.4%
Less Noos						(88,686)			(88,686)	
Total UGC, excluding Noos						286,525	20.8%		137,285	10.0%

Operating Cash Flow for the Three Months Ended September 30,

	2004		2003		Increase (Decrease)		Increase (Decrease) Excluding F/X Effects	
	\$	%	\$	%	\$	%	\$	%
Europe (UGC Europe):								
UPC Broadband								
The Netherlands	\$ 93,596		\$ 78,608		\$ 14,988	19.1%	\$ 7,546	9.6%
Austria	28,221		25,830		2,391	9.3%	232	0.9%
France (other than Noos)	4,945		5,651		(706)	(12.5)%	(1,130)	(20.0)%
France (Noos)	17,777				17,777		17,777	
Norway	9,680		7,402		2,278	30.8%	1,665	22.5%
Sweden	8,762		8,249		513	6.2%	(198)	(2.4)%
Belgium	4,396		2,811		1,585	56.4%	1,254	44.6%
Total Western Europe	167,377		128,551		38,826	30.2%	27,146	21.1%
Hungary	20,810		14,574		6,236	42.8%	3,906	26.8%
Poland	9,987		5,645		4,342	76.9%	3,534	62.6%
Czech Republic	9,969		6,910		3,059	44.3%	2,128	30.8%
Slovak Republic	3,507		2,175		1,332	61.2%	948	43.6%
Romania	3,051		1,992		1,059	53.2%	1,121	56.3%
Total Central and Eastern Europe	47,324		31,296		16,028	51.2%	11,637	37.2%
Corporate and other	(14,950)		(16,756)		1,806	10.8%	2,765	16.5%
Total UPC Broadband	199,751		143,091		56,660	39.6%	41,548	29.0%
chellomedia								
Priority Telecom	4,011		3,780		231	6.1%	(83)	(2.2)%
Media	10,129		8,264		1,865	22.6%	1,033	12.5%
Investments	(152)		22		(174)	(790.9)%	10	(45.5)%
Total chellomedia	13,988		12,066		1,922	15.9%	960	8.0%
Total Europe	213,739		155,157		58,582	37.8%	42,508	27.4%
Latin America:								
Broadband								
Chile (VTR)	25,925		18,929		6,996	37.0%	4,600	24.3%
Brazil, Peru and other	41		44		(3)	(6.8)%	(3)	(6.8)%
Total Latin America	25,966		18,973		6,993	36.9%	4,597	24.2%
Corporate and other	1,998		(2,764)		4,762	172.3%	4,762	172.3%
Total UGC	\$ 241,703		\$ 171,366		\$ 70,337	41.0%	\$ 51,867	30.3%
Less Noos								
Total UGC, excluding Noos					\$ (17,777)		\$ (17,777)	
					\$ 52,560	30.7%	\$ 34,090	19.9%

Operating Cash Flow for the Three Months Ended September 30,
Increase (Decrease)

	2004		2003		Increase (Decrease)		Excluding F/X Effects	
	\$	%	\$	%	\$	%	\$	%
Europe (UGC Europe):								
UPC Broadband								
The Netherlands	\$ 267,097		\$ 188,528		\$ 78,569	41.7%	\$ 54,296	28.8%
Austria	86,489		73,288		13,201	18.0%	5,350	7.3%
France (other than Noos)	10,508		8,709		1,799	20.7%	845	9.7%
France (Noos)	17,777				17,777		17,777	
Norway	27,338		19,345		7,993	41.3%	7,100	36.7%
Sweden	25,929		23,091		2,838	12.3%	439	1.9%
Belgium	12,475		8,596		3,879	45.1%	2,742	31.9%
Total Western Europe	447,613		321,557		126,056	39.2%	88,549	27.5%
Hungary	63,189		46,401		16,788	36.2%	11,600	25.0%
Poland	27,398		19,032		8,366	44.0%	7,556	39.7%
Czech Republic	26,325		18,473		7,852	42.5%	5,930	32.1%
Slovak Republic	10,629		8,207		2,422	29.5%	1,116	13.6%
Romania	9,204		5,442		3,762	69.1%	3,842	70.6%
Total Central and Eastern Europe	136,745		97,555		39,190	40.2%	30,044	30.8%
Corporate and other	(49,748)		(39,607)		(10,141)	(25.6)%	(5,624)	(14.2)%
Total UPC Broadband	534,610		379,505		155,105	40.9%	112,969	29.8%
chellomedia								
Priority Telecom	11,305		10,128		1,177	11.6%	152	1.5%
Media	24,412		17,151		7,261	42.3%	5,042	29.4%
Investments	(233)		(738)		505	68.4%	526	71.3%
Total chellomedia	35,484		26,541		8,943	33.7%	5,720	21.6%
Total Europe	570,094		406,046		164,048	40.4%	118,689	29.2%
Latin America:								
Broadband								
Chile (VTR)	74,942		47,884		27,058	56.5%	16,999	35.5%
Brazil, Peru and other	236		(44)		280	100.0%	280	100.0%
Total Latin America	75,178		47,840		27,338	57.1%	17,279	36.1%
Corporate and other	(4,757)		(11,018)		6,261	56.8%	6,261	56.8%
Total UGC	\$ 640,515		\$ 442,868		\$ 197,647	44.6%	\$ 142,229	32.1%
Less Noos								
					\$ (17,777)		\$ (17,777)	
Total UGC, excluding Noos					\$ 179,870	40.6%	\$ 124,452	28.1%

Non-GAAP Reconciliations**Reconciliation of Operating Cash Flow with Net Income (Loss) (1)**

(thousands)	For the Year Ended			
	Dec-00	Dec-01	Dec-02	Dec-03
Total Segment Operating Cash Flow	\$ (368,464)	\$ (191,243)	\$ 296,374	\$ 628,882
Depreciation and amortization	(815,522)	(1,147,176)	(730,001)	(808,663)
Impairment of long-lived assets	0	(1,320,942)	(436,153)	(402,239)
Restructuring charges and other	0	(204,127)	(1,274)	(35,970)
Stock-based compensation	43,183	(8,818)	(28,228)	(38,024)
Operating income (loss)	(1,140,803)	(2,872,306)	(899,282)	(656,014)
Interest expense, net	(795,486)	(966,134)	(641,786)	(314,078)
Foreign currency exchange gain (loss), net	(215,900)	(148,192)	739,794	121,612
Gain on early extinguishment of debt	0	3,447	2,208,782	2,183,997
Gain (loss) on sale of investments in affiliates, net	6,194	(416,803)	117,262	279,442
Other income (expense), net	117,574	(265,512)	(120,832)	(14,884)
Income (loss) before income taxes and other items	(2,028,421)	(4,665,500)	1,403,938	1,600,075
Other, net	807,531	150,735	(415,670)	395,293
Income (loss) before cum. effect of change in acctg. principle	(1,220,890)	(4,514,765)	988,268	1,995,368
Cumulative effect of change in accounting principle	0	20,056	(1,344,722)	0
Net income (loss)	\$ (1,220,890)	\$ (4,494,709)	\$ (356,454)	\$ 1,995,368

1. We are unable to provide a reconciliation of forecasted Operating Cash Flow to the most directly comparable GAAP measure, net income, because certain items are out of our control and/or cannot be reasonably predicted. For example, it is impractical to: (1) estimate future fluctuations in interest rates on our variable-rate debt facilities; (2) estimate the fluctuations in exchange rates relative to the U.S. dollar and its impact on our results of operations; (3) estimate the financial results of our non-consolidated affiliates; and (4) estimate changes in circumstances that lead to gains and/or losses such as sales of investments in affiliates and other assets. Any and/or all of these items could be significant to our financial results. and calculation.

Supplemental Information

Summary of Pro Forma Revenue and Operating Cash Flow

(thousands)	Dec-00	For the Year Ended			YTD
		Dec-01	Dec-02	Dec-03	Sep-04
UGC Consolidated Revenue	\$ 1,251,034	\$ 1,561,894	\$ 1,515,021	\$ 1,891,530	\$ 1,750,877
Less:					
UGC Europe - miscellaneous (1)	(107,868)	(122,096)			
UPC Germany (2)	(9,682)	(45,848)	(27,061)		
Austar United (3)	(172,425)	(155,396)			
Noos - France (4)					(88,686)
UGC Revised Consolidated Revenues - Pro Forma	\$ 961,059	\$ 1,238,554	\$ 1,487,960	\$ 1,891,530	\$ 1,662,191
UGC Consolidated Operating Cash Flow	\$ (368,464)	\$ (191,243)	\$ 296,374	\$ 628,882	\$ 640,515
Less:					
UGC Europe - miscellaneous (1)	53,897	40,708	0	0	0
UPC Germany (2)	(4,854)	(22,185)	(12,052)	0	
Austar United (3)	43,598	41,847	0	0	0
Noos - France (4)	0	0	0	0	(17,777)
UGC Revised Consolidated Revenues - Ongoing only	\$ (275,823)	\$ (130,873)	\$ 284,322	\$ 628,882	\$ 622,738

(1) Represents the effect of certain disposed, deconsolidated and closed operations by UGC Europe in the prior years as if they had occurred on January 1, 2000, including: Disposed operations: within the DTH business -Polish DTH; Closed operations: Programming -sports programming in Poland, Hungary and Czech Republic, closed or disposed in December 2001. Priority Telecom -primarily closure of international wholesale operations. UPC Media -UPCtv channel closure.

(2) As a result of the transfer of 22.3% of UGC Europe's interest in UPC Germany, UPC Germany was deconsolidated effective August 1, 2002.

(3) As a result of the sale of 49.99% of our indirect interest in United Australia/Pacific, Inc., we deconsolidated the results of operations of Austar United effective November 15, 2001.

(4) On July 7, 2004, we completed the acquisition of Noos, the largest cable television operator in France.