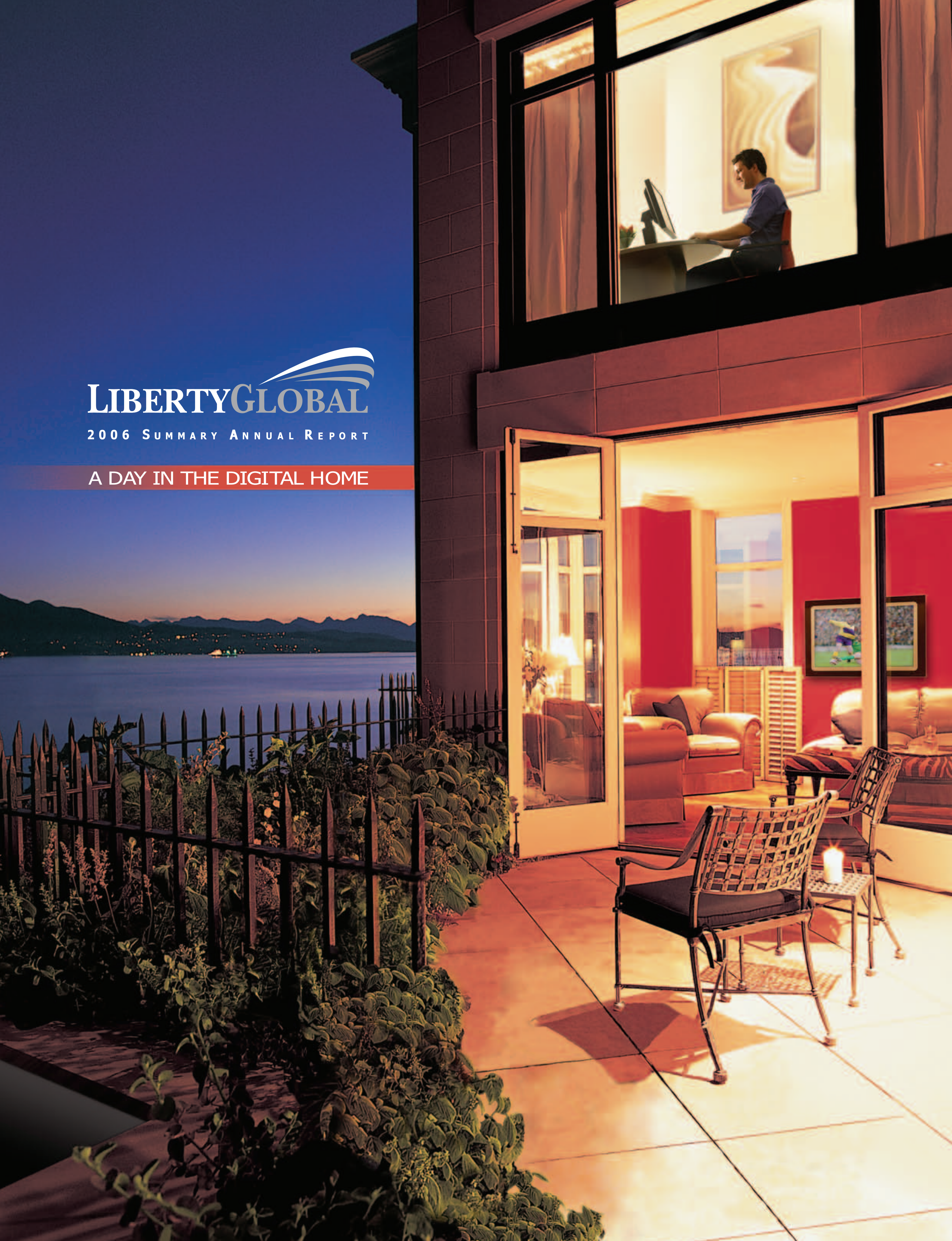


LIBERTYGLOBAL

2006 SUMMARY ANNUAL REPORT

A DAY IN THE DIGITAL HOME

TABLE OF CONTENTS

The financial information in this Summary Annual Report is condensed. The Summary Annual Report should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2006, as filed with the Securities and Exchange Commission, which provides more detailed information regarding our company, including (i) our complete consolidated financial statements and accompanying notes, which have been audited by KPMG LLP, (ii) our Management's Discussion and Analysis of Financial Condition and Results of Operations, and (iii) our Management's Annual Report on Internal Control over Financial Reporting. Investors may request at no charge, our company Annual Report on Form 10-K by contacting Investor Relations, as provided under "Shareholder Information" in this Summary Annual Report. This Summary Annual Report also contains forward looking statements that are subject to various risks and uncertainties as explained in more detail on page 31 of this Summary Annual Report.

Unless otherwise indicated in this report, (i) subscriber statistics and related growth rates exclude subscribers added as of the business acquisition date, but include any subsequent net changes in subscribers for the acquired entity, and (ii) growth rates reported for revenue and operating cash flow (OCF) are rebased to neutralize the effects of acquisitions and foreign currency exchange rate fluctuations (FX). For purposes of calculating rebased growth rates on a comparable basis for all businesses that we owned during 2006, we have adjusted our historical revenue and OCF for the year ended December 31, 2005 to (i) include the pre-acquisition revenue and OCF of certain entities acquired during 2005 and 2006 in our rebased amounts for the year ended December 31, 2005 to the same extent that the revenue and OCF of such entities are included in our results for the year ended December 31, 2006 and (ii) reflect the translation of our rebased amounts for the year ended December 31, 2005 at the applicable average exchange rates that were used to translate our results for the year ended December 31, 2006. For additional information concerning these calculations, please see our earnings release dated February 28, 2007. For our definition of OCF and the related reconciliation, see page 31 of this report. In addition, certain terms used in our subscriber table and elsewhere in the text are explained on pages 26 and 27 of this report.

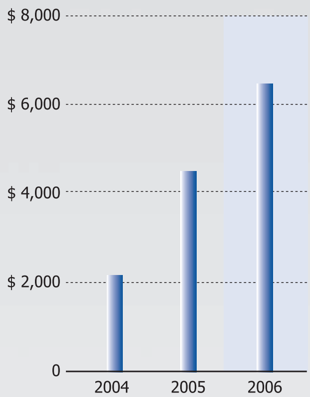
LIBERTY GLOBAL 2006 HIGHLIGHTS

OPERATING HIGHLIGHTS[2]

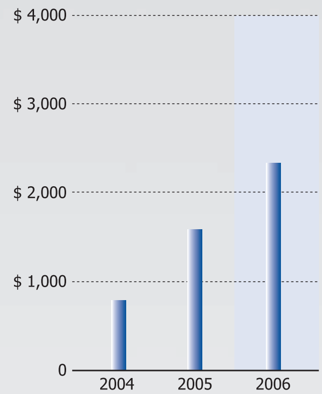
in thousands:	2006 [1]	2005 [1]	2004
Homes Passed	27,637	24,910	17,080
Two-way Homes Passed	21,246	17,999	13,056
Voice – Homes Serviceable	20,463	15,370	10,755
Internet – Homes Serviceable	21,283	17,616	13,040
Video Subscribers	12,943	12,080	8,173
Penetration (of homes passed)	47%	48%	48%
Voice Subscribers	2,706	2,053	1,450
Penetration (of homes serviceable)	13%	13%	13%
Internet Subscribers	3,784	2,786	1,759
Penetration (of homes serviceable)	18%	16%	13%
Total RGUs	19,432	16,920	11,381
Total Customer Relationships	13,843	12,838	8,732
RGUs per customer	1.40	1.32	1.30

FINANCIAL HIGHLIGHTS[2]

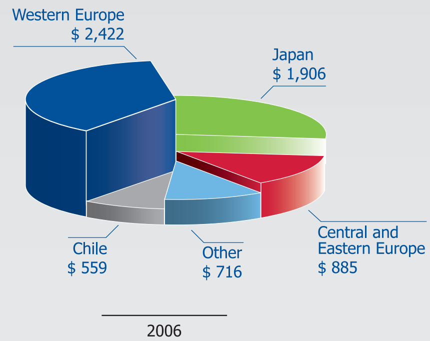
$ in millions:	2006 [1]	2005 [1]	2004
Revenue			
Western Europe	$ 2,422	$ 1,537	$ 1,193
Central and Eastern Europe	885	652	470
Central and corporate operations	18	3	1
UPC Broadband Division	3,325	2,192	1,664
Japan: J:COM	1,906	1,662	1,505
Chile: VTR	559	444	300
Corporate and other	769	264	166
Intersegment eliminations	(71)	(45)	(17)
Elimination of equity affiliate	–	–	(1,505)
Total LGI	$ 6,488	$ 4,517	$ 2,113
Operating Cash Flow (OCF)			
Western Europe	$ 1,105	$ 737	$ 640
Central and Eastern Europe	412	292	207
Central and corporate operations	(206)	(204)	(208)
UPC Broadband Division	1,311	825	639
Japan: J:COM	739	636	589
Chile: VTR	198	152	109
Corporate and other	88	(25)	(20)
Elimination of equity affiliate	–	–	(589)
Total LGI	$ 2,336	$ 1,588	$ 728
Earnings (loss) from continuing operations	$ (334)	$ (60)	$ 7
Net earnings (loss)	$ 706	$ (80)	$ (22)



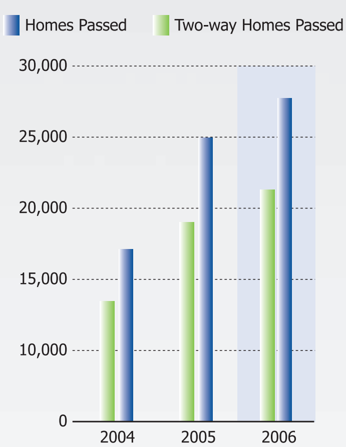
REVENUE
($ in millions)



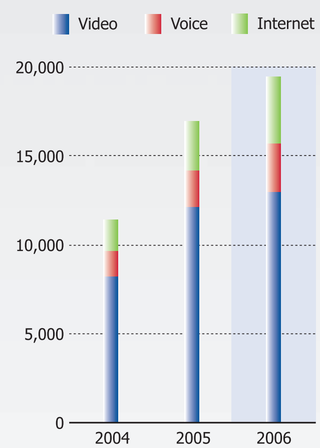
OPERATING CASH FLOW
($ in millions)



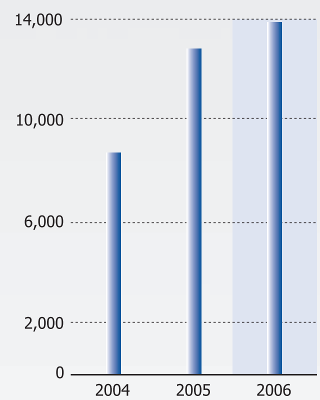
REVENUE BY REGION
($ in millions)



HOMES PASSED
(in thousands)



TOTAL RGUs
(in thousands)



CUSTOMER RELATIONSHIPS
(in thousands)

[1] Prior to 2005, we accounted for our interest in LGI/Sumisho Super Media LLC (Super Media) and Jupiter Telecommunications Co., Ltd. (J:COM) using the equity method. As a result of a change in the corporate governance of Super Media that occurred on February 18, 2005, we began accounting for Super Media and J:COM as consolidated subsidiaries effective January 1, 2005. We also completed a number of other acquisitions during 2006 and 2005. For additional information, see note 5 to our consolidated financial statements in our Form 10-K.

[2] When reviewing and analyzing our operating results and statistics, it is important to keep in mind that other third party entities own significant interests in Super Media/J:COM, VTR Global Com S.A. (VTR), and Austar United Communications Limited (Austar) (included in our corporate and other category) and that another party effectively has the ability to prevent our company from consolidating Super Media/J:COM after February 2010. For additional information, see note 5 to our consolidated financial statements in our Form 10-K.

TO OUR SHAREHOLDERS

John C. Malone
Chairman

Michael T. Fries
President and CEO

2006 marked our first full year as Liberty Global and we are proud of the Company's accomplishments. Our fundamental business strategy revolves around superior organic growth, opportunistic M&A activity, and a commitment to equity returns through appropriate leverage and share buybacks. We hit the mark on all three fronts.

Operationally, we added a record 1.6 million new video, voice and data subscribers to our global broadband footprint and another 900,000 through acquisitions. Our RGU base now sits at 19.4 million subscribers. Across most of our markets, we outpaced the competition by providing the fastest Internet speeds available, helping to grow our broadband subscriber base to nearly 3.8 million. Our high-quality, low-cost digital phone services positively impacted sales, revenue and churn and we are now marketing digital phone in 13 of our 16 markets. And nearly one million of our video subscribers made the leap into the digital age and began experiencing our advanced services like high definition programming, digital video recorders, and video-on-demand services. Much of this growth can be attributed to continued investment in our product, customer service and technology platforms over the past year.

Targeted execution of our multi-product bundling strategies and an efficient cost structure drove full-year revenue and operating cash flow (OCF) increases of 11% and 16%, after adjusting for acquisitions and currency movements. On a reported basis, our $6.5 billion of revenue and $2.3 billion of OCF were up 44% and 47%, respectively. Perhaps equally important, we exceeded all of our public guidance estimates for the period and entered 2007 with significant operating momentum. It should be another great year.

On the M&A front, we rebalanced our European footprint to focus on high-growth markets by selling our operations in France, Norway, and Sweden. In total, we generated approximately $2.5 billion of after-tax proceeds and sold all three assets at attractive multiples. We also consolidated our market-leading positions in Central and Eastern Europe and Japan through a series of accretive acquisitions. And in

Western Europe, we purchased what is now a controlling interest in Telenet, the largest cable operator in Belgium. Each of these transactions reflected a disciplined commitment to adding scale, synergies and growth in our core operating regions.

Over 12 months ago, we articulated a financial strategy based upon moderate leverage and investment in our own stock, given current valuations. Leverage today is right in the middle of our four to five times OCF range, and inclusive of our tender offers that closed in January, we have repurchased over $2.0 billion, or roughly 17%, of our equity since the beginning of last year. In that time period our share price is up nearly 50%. While we can't make predictions, we certainly intend to maintain this aggressive approach to our capital structure throughout 2007.

To be sure, like many of our peers we face challenges ahead. Our industry is moving quickly and competition is intensifying as technologies evolve. As we survey the landscape, we continue to believe that our greatest opportunity lies in making entertainment and communications services easier to use for our customers — allowing them to navigate this increasingly complex digital world at their own pace. By ensuring that no one is left behind, we will improve our ability to move operating and financial growth forward.

So, on behalf of our board of directors and 20,000 employees, we thank you for your support of Liberty Global this past year. The digital journey is really just beginning and we have never been more confident of our ability to deliver on that promise in 2007 and beyond.

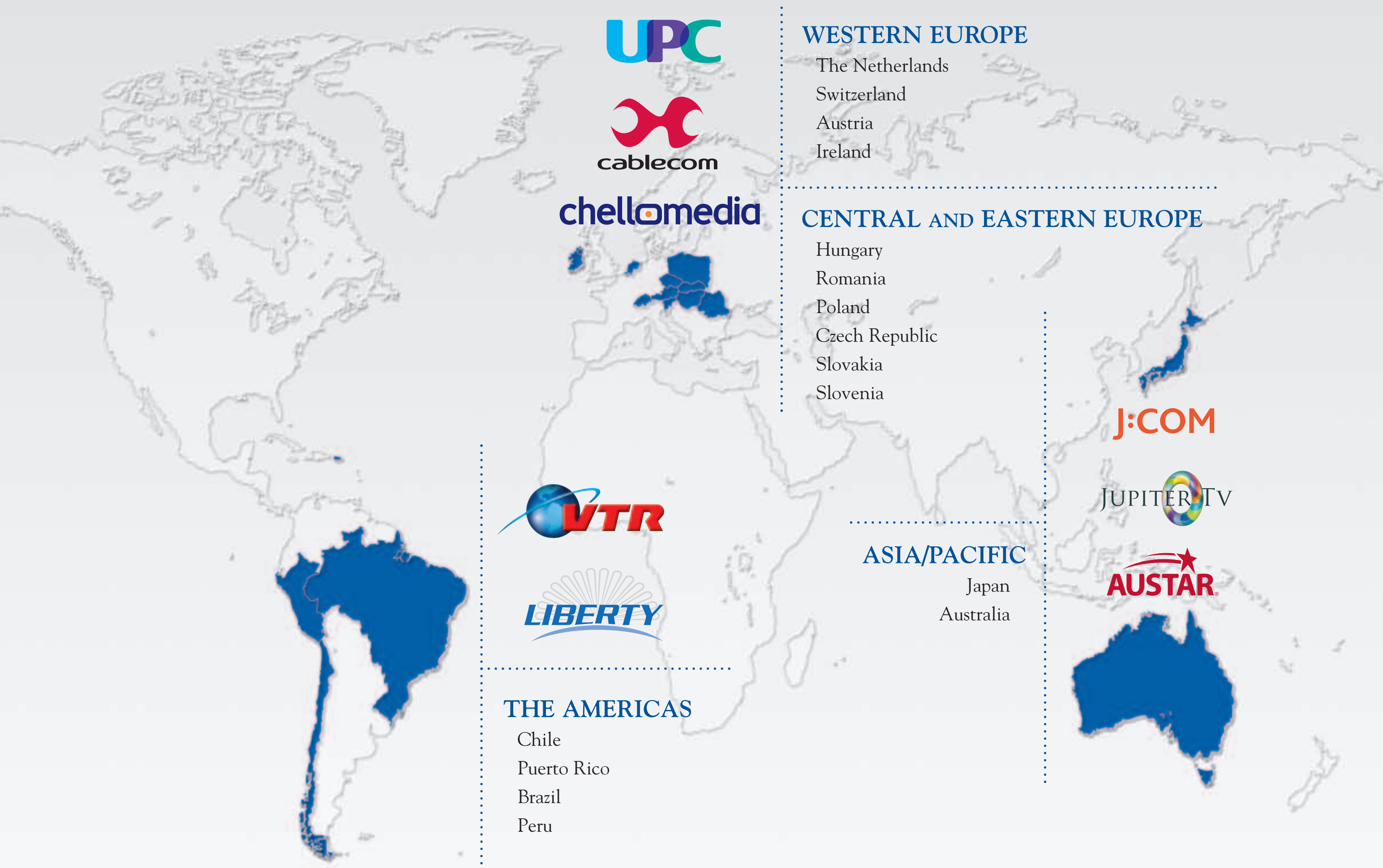
Sincerely,

John C. Malone
Chairman of the Board

Michael T. Fries
President and Chief Executive Officer

March 22, 2007

GLOBAL OPERATIONS



GLOBAL OVERVIEW

Digital technology is part of everyday life. All around the world, the television, telephone and Internet unite and connect people. But the boundaries among these products are rapidly fading and consumers increasingly call the shots. They decide which services they want to use, and when and where to use them. As the leading international cable company, Liberty Global makes this world possible and accessible to over 27 million homes around the globe. At the end of 2006, nearly 14 million customers across 16 countries in Europe, Japan, the Americas and Australia were using our services to meet their daily entertainment and communications needs.

Liberty Global's triple-play of digital television, digital phone and broadband Internet services are seamlessly delivered over our fiber-rich, high-capacity networks. Customers from Chile to the Czech Republic, Switzerland and Japan subscribe to an average of 1.4 services each, representing a total of 19.4 million revenue generating units (RGUs). Across most of our markets, we are the pay TV leader in terms of market share, typically in the 30-40% range.

Our triple-play strategy leverages our ability to seamlessly provide all three products over the same network. By up-selling our core analog TV customer base to our advanced digital services, we are increasing the amount of revenue we generate from our subscriber base. In 2006, our average monthly revenue (ARPU) per customer increased 6% to $34.67 compared to the prior year.

2006 MILESTONES

2.5 million total RGU additions driven by:

- 759,000 organic broadband Internet additions
- 609,000 organic telephony additions
- 263,000 organic video additions
- 900,000 RGUs from acquisitions

Revenue of $6.49 billion, a rebased increase of 11%

OCF of $2.34 billion, a rebased increase of 16%

Rebalanced European footprint

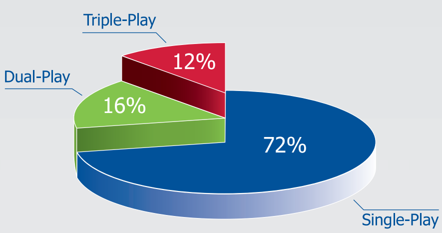
Acquired third largest cable operator in Japan

Repurchased nearly $2.0 billion of our own stock

CUSTOMER PRODUCT BUNDLING

LIBERTY GLOBAL CONSOLIDATED

AVERAGE PRODUCTS PER CUSTOMER 1.4



In 2006, we saw significant growth in the take-up of digital services across all product lines. We added a record 1.63 million RGUs organically, a 45% increase over our 2005 additions. In our video business, we now serve 2.2 million digital cable subscribers worldwide, representing 19% of our total cable subscriber base. Our success was driven partly by the introduction of advanced services such as digital video recorders, video-on-demand and high definition offerings.

In 2006, broadband Internet was our strongest product performer, representing nearly 50% of full-year subscriber additions. In many countries, we are the "speed leader" with packages of 20, 30 or even 100 Mbps downstream broadband speeds, depending on the market. Last year, we upgraded an additional 1.7 million homes for two-way capabilities and, as a result, we were able to launch digital phone services in several additional markets. We are now capable of offering VoIP telephony services to over 13 million homes across our footprint.

Liberty Global enjoys significant economies of scale by leveraging our global platforms. Our hybrid-fiber-coax networks are far superior to existing DSL, DTT and satellite infrastructures, and our technology roadmaps are standardized among regions to streamline product rollouts and save on procurement and operating costs. This gives us an important competitive advantage against our rivals, now and in the years ahead. Perhaps most importantly, our size makes us a respected partner for the best media and technology companies in the world, which enables us to form partnerships to build and deliver exciting new products and services.

By continuing to innovate and offer attractive broadband products to meet the individual needs of consumers in our markets, Liberty Global delivers on its digital promises every day.

EUROPE

In Europe, UPC Broadband is Liberty Global's primary operation. UPC Broadband is active in 10 countries with over 9.7 million customers and 12.6 million RGUs, making it our largest regional business. UPC Broadband is known under the UPC brand in the Netherlands, Austria, Ireland, Hungary, Romania, Poland, Czech Republic, Slovakia and Slovenia, and is known as Cablecom in Switzerland.

Chellomedia is the European-based media division of Liberty Global and a leading international provider and distributor of television channels, interactive content and digital services. Chellomedia focuses its activity on three main areas: Global TV, Regional TV and Digital Services. Chellomedia's content businesses comprise a portfolio of 22 TV brands, including the internationally-distributed Zone Reality and Extreme Sports Channel. These Chellomedia channels reach a total of 131 million households worldwide.

In 2006, UPC Broadband added 930,000 RGUs driven by continued demand for faster broadband Internet speeds, our high-quality, low-cost digital phone services, and the strength of UPC's bundled offers. As a result, UPC Broadband saw significant organic growth in both revenue and operating cash flow in 2006. Revenue increased 11% to $3.33 billion, and operating cash flow rose 18% to $1.3 billion.

In 2007, UPC will be gradually repositioning its brand in several countries. We are building a new connection with our customers, based on an empowering vision that in today's exciting digital world, no one should be left behind. We aim to be a helping hand, a human touch in an otherwise complex technology environment, so that consumers can take advantage of these changes at their own pace.

2006 MILESTONES

UPC BROADBAND

1.2 million total RGU additions driven by:
- 527,000 organic broadband Internet additions
- 324,000 organic telephony additions
- 79,000 organic video additions
- 305,000 RGUs from acquisitions

Revenue of $3.33 billion, a rebased increase of 11%

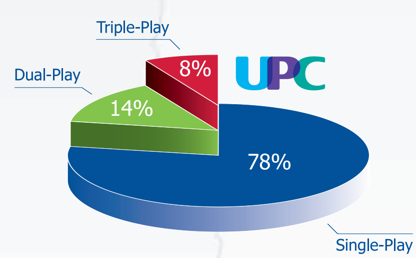
Operating Cash Flow of $1.31 billion, a rebased increase of 18%

Sold UPC Norway, UPC Sweden and UPC France

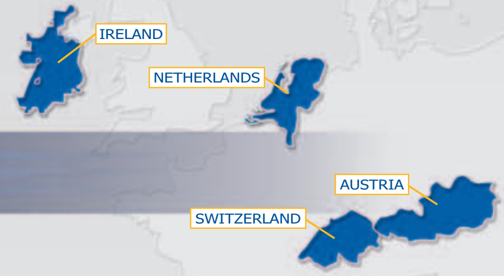
Acquisitions included Karneval in Czech Republic, INODE in Austria and a significant interest in Telenet in Belgium

CUSTOMER PRODUCT BUNDLING

AVERAGE PRODUCTS PER CUSTOMER 1.3



UPC's DVR service allows you to watch your favorite soccer game
for days, weeks or months to come, any time of day!



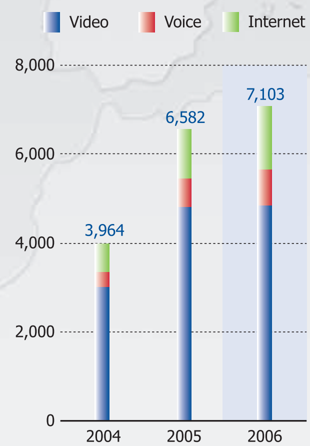
WESTERN EUROPE

In Western Europe, Liberty Global serves over five million customers in four countries. The Netherlands is our largest market, where most new products and services are introduced first. Our European headquarters in Amsterdam has become the nerve center for technology development, network management and product development across the continent. As the location of our Digital Media Center, Amsterdam is the source of digital television for millions of households in Europe. And we are able to monitor our entire European network from the Network Monitoring Center in Amsterdam 24 hours a day, seven days a week.

Liberty Global is firmly committed to the breakthrough of digital television. We are beginning to exploit the massive, untapped potential as TV consumers across Western Europe migrate to digital. To help accelerate change and consumer acceptance, UPC Broadband has made significant investments in the roll-out of digital television, specifically through our digital platform in the Netherlands. Of the nearly one million new digital cable customers added by Liberty Global worldwide in 2006, over 500,000 were added in Western Europe and more than 400,000 of those came through UPC Netherlands. UPC Broadband also launched digital video recorder (DVR) products in Liberty Global's two largest Western European markets, the Netherlands and Switzerland, with plans to launch in Austria and Ireland in 2007.

TOTAL RGUs

UPC - WESTERN EUROPE [3]



[3] Excluding UPC Belgium for all periods. UPC Belgium was sold to Telenet Holdings Group NV on December 31, 2006.

2006 MILESTONES

UPC - NETHERLANDS

- 2,200,900 customer relationships
- Over 500,000 digital TV customers
- Launched DVR services

CABLECOM - SWITZERLAND

- 1,560,600 customer relationships
- First operator in Switzerland to offer quad-play
- More than 400,000 broadband Internet customers

Product growth for voice and Internet services was also strong in Western Europe during 2006. With the launch of digital phone in Austria and Ireland, our digital phone services are now available in each of our Western European countries, where we added 168,000 phone subscribers, representing a 27% increase in 2006. Our high-speed broadband Internet products are in strong demand, as we increased our subscriber base by 22%, resulting in 253,000 new Internet subscribers for the year. We are excited about the planned introduction of a new technology (EuroDOCSIS 3.0), which will make commercial speeds of over 200 Mbps possible over the next several years.

In 2006, our Western European operations delivered solid results on an organic basis. Revenue increased 9% to $2.4 billion and operating cash flow grew 13% to $1.1 billion. Our operation in Switzerland was a substantial contributor to these results, along with both Ireland and Austria. Meanwhile, the Netherlands made significant investment in future growth with a major push to grow its digital infrastructure, and we are already seeing the benefits from that initiative in our 2007 financial performance.

Western Europe is also home to Liberty Global's regulatory and public policy efforts. Since 1999, we have had a permanent government affairs office close to the European Commission in Brussels. Our goal is to add value to public policy debates and to the legislative process. We are also an active and founding member of Cable Europe, the Brussels-based trade association that represents the interests of the entire European cable sector. Through these activities, Liberty Global has dedicated resources for public policy and government affairs firmly rooted in the local communities in which we operate.

In Western Europe, Liberty Global's Chellomedia is a key provider of content and programming services, in particular for UPC Broadband. Chellomedia also develops and manages channels specifically for regional markets such as the Netherlands, where it currently runs the premium movie and sports bouquet Film1 and Sport1, as well as thematic channels such as Live Shop and the Weather Channel. On the Iberian Peninsula, Chellomedia runs Multicanal, a distributor of seven thematic channels to households in Spain and Portugal, including brands such as Panda, Canal Cocina and Odisea.

Liberty Global's superior product line-up offers virtually unlimited entertainment and communications from a single source, giving customers in Western Europe what they want from the moment they wake up, every digital day.

UPC cablecom chellomedia

UPC - AUSTRIA

- 698,300 customer relationships
- Launched digital phone services
- INODE acquisition added 80,000 customers

UPC - IRELAND

- 599,300 customer relationships
- Launched digital phone services
- Significant upside due to low broadband penetration

Digital phone service, along with broadband Internet access,
keep busy parents connected all day, every day.

CENTRAL AND EASTERN EUROPE

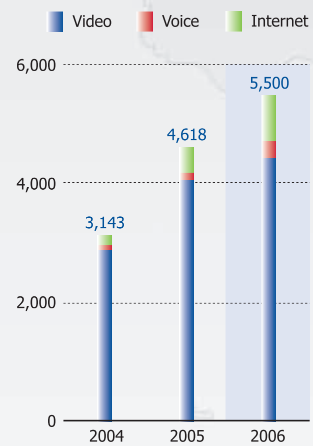
One of our most culturally diverse and rapidly developing regions, Central and Eastern Europe represents a wealth of opportunity for Liberty Global, as advanced digital services become more widely available to customers in Warsaw, Bucharest, and anywhere in between. In this region, we provide television, broadband Internet and telephony services in six Central and Eastern European countries, utilizing both our own cable networks and direct-to-home (DTH) satellite platforms.

2006 was the first full year of digital phone services in Poland and Romania, furthering the early success generated by UPC Hungary's rollout. Both the Czech Republic and Slovakia launched their own digital phone services in 2006, with Slovenia following in early 2007, completing the roll-out of digital phone services across all our markets in Central and Eastern Europe.

Digital phone service has become an important element of our product bundling strategy and a contributor to long-term customer loyalty. UPC Broadband's telephony customer growth nearly doubled in 2006 and the company also signed its one-millionth telephony customer. Central and Eastern Europe delivered the strongest growth with 156,000 new telephony subscribers, representing a 122% increase in 2006, ending the year with 285,000 subscribers.

TOTAL RGUs

UPC - CENTRAL AND EASTERN EUROPE



2006 MILESTONES

UPC – HUNGARY

1,019,000 customer relationships

Over 80,000 digital phone subscribers

Launched VideoGizmo, a social video sharing portal with links to our TV service

UPC – ROMANIA

1,419,400 customer relationships

Integration of Astral and Focus Sat acquisitions

Implementing one customer care platform nationwide

UPC – POLAND

1,058,900 customer relationships

Over 200,000 broadband Internet subscribers

Strong start for digital phone with over 60,000 customers

Central and Eastern Europe added a total of 505,000 RGUs across all product lines in 2006, an 11% increase for the year. We saw the steepest increase in digital phone subscribers, followed by a 64% increase, or 274,000 new broadband Internet subscribers, and we added 75,000 video subscribers. This strong subscriber growth was reflected in the region's organic financial performance as revenue increased 16% to $885 million, and operating cash flow grew 22% to $412 million for the year, contributing strongly to Liberty Global's overall financial performance.

With the acquisition of the Czech Republic's second largest cable operator, Karneval, Liberty Global expanded its two-way homes passed to nearly five million in the region. Broadband Internet services are available to nearly the entire two-way footprint in Central and Eastern Europe, with more than 777,000 subscribers using UPC broadband Internet services at year-end.

In Central and Eastern Europe, our programming operation, Chellomedia, acquired an 80% stake in Sport1 in 2006. Sport1 is the leading sports entertainment channel in Hungary, the Czech Republic, Romania and Slovakia, reaching a total of 3.9 million households across the region. Chellomedia also has an investment in Minimax, a children's channel, and a joint venture with MGM, both of which are distributed in Hungary, the Czech Republic, Romania and Slovakia.

With digital cable still in its infancy, more than four million customers subscribe to analog video services. However, in 2007, UPC Broadband plans to roll out digital television platforms in the Czech Republic and Romania, with other markets soon to follow.

With the upcoming roll-out of digital video services across the region, we will be able to offer our customers the most advanced triple-play products available, helping to simplify customers' lives through user-friendly services that improve the balance between work and home life.

UPC - CZECH REPUBLIC

- 744,500 customer relationships
- Acquired Karneval, second largest cable operator in the country, with over 330,000 RGUs
- Launched digital telephony

UPC - SLOVAKIA

- 304,900 customer relationships
- Launched digital telephony
- Offering 10 Mbps Internet product

UPC - SLOVENIA

- 113,200 customer relationships
- Launched digital telephony in February 2007

J:COM offers a variety of high definition programming —
from the latest Hollywood blockbusters to this weekend's
golf tournament — all in stunning, HD clarity.

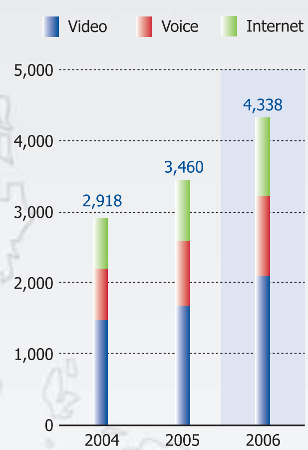
ASIA/PACIFIC

From the bullet trains of Tokyo to the parklands of regional Australia, Liberty Global consumers in the Asia/Pacific region value their expanding entertainment choices. In Japan, Liberty Global owns a 37% indirect interest in J:COM, Japan's largest cable operator and a leading provider of bundled entertainment, data and communications services to over 2.5 million customers in communities throughout the Sapporo, Kanto, Kansai and Kyushu regions. In Australia, Liberty Global owns a 53% controlling stake in Austar, which serves over 600,000 subscribers, primarily via direct-to-home (DTH) satellite in regional and rural markets.

During 2006, J:COM added over 300,000 digital cable subscribers and accounted for 32% of Liberty Global's worldwide digital cable additions. As a result, J:COM increased its digital penetration to 52% from 37% at year-end 2005 [4]. J:COM has been placing strong emphasis on expanding its line-up of high definition programming by offering exclusive, well-known channels for digital customers looking for more choice and variety. The availability of advanced digital cable services and super high-speed Internet options fueled an 11% increase in subscribers as J:COM ended the year with 4.3 million RGUs.

[4] Digital penetration measures digital cable subscribers as a percentage of total cable subscribers.

TOTAL J:COM RGUs



2006 MILESTONES

J:COM - JAPAN

2,512,200 customer relationships

Acquired Cable West, third largest cable operator in Japan, with over 440,000 RGUs

Introduced mobile phone service, quad-play bundle

Launched exclusive HD services and HD video recorders

AUSTAR - AUSTRALIA

601,200 video subscribers

Launched lower price entry-level product to broaden customer base

Launched new sports channels, tapping into key Australian interest

Japan is one of Liberty Global's most technologically advanced markets. J:COM's growth has been driven by the introduction of leading-edge technologies such as video-on-demand, high definition (HD) TV programming, high definition video recorders (HDVRs), and digital phone options. As J:COM's service menu continues to grow, so too does its product bundling. At the end of 2006, 50% of its customers subscribed to more than one service from J:COM and 22% subscribed to our full triple-play package.

In 2006, revenue for J:COM increased 12% on an organic basis to $1.9 billion compared to the prior year. Meanwhile, J:COM's operating cash flow grew an impressive 13% organically over the same period, to $739 million. J:COM's emphasis on a value-driven packaged offering is a strong contributor to its revenue, product and customer growth throughout the year — and a significant part of Liberty Global's technology and entertainment leadership in the Asia/Pacific region.

In 2006, Austar focused on accelerating customer growth and developing long-term retention strategies. As a result, Austar grew its video subscriber base by 12% and served over 600,000 subscribers at year-end. Revenue grew by 11% to $377 million, and operating cash flow grew by 4% to $102 million in 2006. Subscription television is becoming a new force in Australian

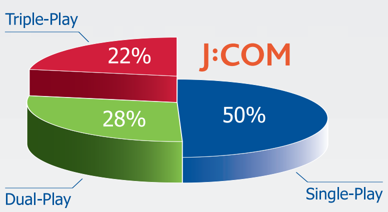
culture, with penetration steadily growing. In 2007, Austar plans to introduce MyStar, its digital video recorder. Austar is also exploring options to build a WiMAX broadband network, with two pilot markets already in operation.

Ensuring high quality content is also vital to staying ahead of intensifying competition in the Asia/Pacific region. Liberty Global owns 50% of Jupiter TV, which owns interests in 18 channels with popular content such as Shop Channel, Movie Plus, J-Sports and LaLaTV. In Australia, Liberty Global's content operation is through Austar's joint venture in XYZ Networks, the exclusive owner and/or distributor of 11 channels nationally.

J:COM JUPITER TV AUSTAR

CUSTOMER PRODUCT BUNDLING

AVERAGE PRODUCTS PER CUSTOMER 1.7



Having a connected, high-speed digital home is a virtual necessity
when it comes to getting homework done.

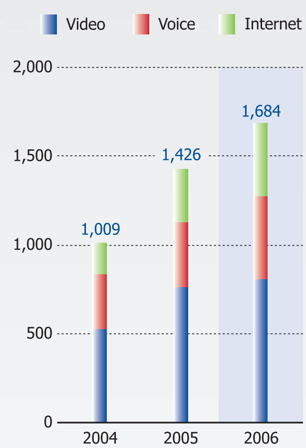
THE AMERICAS

In a country that is 4,300 km long and 180 km wide, framed by the towering Andes mountains to the east and the vast Pacific Ocean to the west, Liberty Global's 80%-owned operation in Chile, VTR, continued its tradition of bringing innovative video, voice and Internet access services to its customers in 2006.

VTR is the largest cable television provider in Chile with over 800,000 video subscribers, a leading broadband Internet provider, and Chile's second largest provider of residential local telephone services. VTR has approximately 80% market share of video services throughout Chile with about 98% market share in the capital city of Santiago. VTR's share of the high-speed broadband Internet and fixed line telephony markets across Chile is 41% and 15%, respectively.

In 2006, VTR increased its broadband Internet subscriber base by 37%, ending the year with 414,000 subscribers. In addition, VTR increased its telephony customer base 28% during 2006, finishing the year with 467,000 subscribers. In 2006, VTR accounted for $559 million of Liberty Global's revenue and nearly $200 million of operating cash flow, representing organic increases of 14% and 23% over 2005, respectively.

TOTAL VTR RGUs



2006 MILESTONES

VTR - CHILE

940,700 customer relationships

32% triple-play customers, 1.8 bundling ratio

Named "Best Broadband and Video Service in Chile" for the third year

First operator in Chile to launch video-on-demand

LIBERTY CABLEVISION - PUERTO RICO

126,300 customer relationships

100% digital operation, recaptured all analog spectrum

Like our other operations around the globe, in Chile our primary goal is bringing the world of entertainment and communications to our customers in a simple and cost-effective manner. In 2006, we introduced new digital and simplified bundled offers across our footprint. More than 32% of VTR's customers are triple-play customers, with the average customer subscribing to 1.8 services from VTR, the highest bundling ratio among Liberty Global's operations worldwide.

Beyond its success with product initiatives, VTR's overall technology leadership is also a hallmark of the company. In 2006, VTR was the first company in Chile to launch video-on-demand services, while also securing a nationwide WiMAX license to explore future technology options. VTR has a long tradition of technological innovation, and was one of the first in the world to offer telephony services over its broadband networks back in 1997. Today, voice penetration across VTR's two-way footprint is 32%, one of the highest in the world.

Liberty Global also owns 100% of Liberty Cablevision of Puerto Rico Ltd. (Liberty Puerto Rico), a leading broadband communications provider on the island. Liberty Puerto Rico had 108,000 video subscribers, 47,000 Internet access subscribers and 18,000 digital voice subscribers at the end of 2006. More than 30% of Liberty Puerto Rico's customers subscribe to more than one service, resulting in a bundling


Santiago

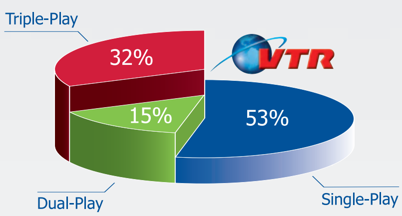
ratio of 1.4 services per customer. In 2006, Liberty Puerto Rico transitioned to a 100% digital platform, recapturing analog capacity to provide advanced services and gaining subscribers from competing telecom and Internet providers that have not been able to satisfy the demand of the island's largely rural communities.

Liberty Global also has subsidiaries that are broadband providers operating in Brazil and Peru. In addition, we have a joint venture interest in MGM Networks Latin America, and a 79% ownership interest in Pramer S.C.A., both providers of programming targeted to the Latin American market.

Staying ahead of the technology curve and in sync with the needs of local customers is what differentiates Liberty Global from its competitors in this region — even something as simple as helping out with homework assignments.

CUSTOMER PRODUCT BUNDLING

AVERAGE PRODUCTS PER CUSTOMER 1.8



CONSOLIDATED OPERATING DATA

(As of December 31, 2006)	Homes Passed [5]	Two-way Homes Passed [6]	Customer Relationships [7]	Total RGUs [8]	VIDEO Analog Cable Subscribers [9]
UPC Broadband					
The Netherlands	2,677,400	2,589,700	2,200,900	3,151,400	1,695,200
Switzerland [17]	1,827,100	1,283,400	1,560,600	2,224,400	1,420,600
Austria	978,200	974,900	698,300	1,076,500	455,700
Ireland	858,300	307,700	599,300	650,900	278,800
TOTAL WESTERN EUROPE	6,341,000	5,155,700	5,059,100	7,103,200	3,850,300
Hungary	1,125,100	1,049,100	1,019,000	1,254,800	735,900
Romania	1,988,900	1,316,600	1,419,400	1,594,600	1,362,300
Poland	1,940,800	1,304,600	1,058,900	1,275,500	1,005,600
Czech Republic	1,258,000	964,700	744,500	902,900	529,300
Slovakia	441,700	260,200	304,900	334,900	264,000
Slovenia	133,200	89,400	113,200	137,200	113,200
TOTAL CENTRAL AND EASTERN EUROPE	6,887,700	4,984,600	4,659,900	5,499,900	4,010,300
TOTAL UPC BROADBAND	13,228,700	10,140,300	9,719,000	12,603,100	7,860,600
JAPAN: J:COM	9,206,100	9,206,100	2,512,200	4,338,000	1,020,400
THE AMERICAS:					
Chile: VTR	2,343,700	1,499,900	940,700	1,684,400	697,200
Puerto Rico	334,100	334,100	126,300	173,400	—
Brazil & Peru	83,100	65,800	28,500	31,900	11,100
TOTAL THE AMERICAS	2,760,900	1,899,800	1,095,500	1,889,700	708,300
AUSTRALIA: Austar	2,441,700	—	516,500	601,400	—
GRAND TOTAL	27,637,400	21,246,200	13,843,200	19,432,200	9,589,300

(5) Homes Passed are homes that can be connected to our networks without further extending the distribution plant, except for direct-to-home (DTH) and Multi-channel Multipoint (microwave) Distribution System (MMDS) homes. Our Homes Passed counts are based on census data that can change based on either revisions to the data or from new census results. With the exception of Austar, we do not count homes passed for DTH. With respect to Austar, we count all homes in the areas that Austar is authorized to serve as Homes Passed. With respect to MMDS, one Home Passed is equal to one MMDS subscriber. Due to the fact that we do not own the partner networks (defined below) used by Cablecom in Switzerland, or the unbundled loop and shared access network used by INODE in Austria, we do not report homes passed for Cablecom's partner networks or for INODE. See note 17 below.

(6) Two-way Homes Passed are Homes Passed by our networks where customers can request and receive the installation of a two-way addressable set-top converter, cable modem, transceiver and/or voice port which, in most cases, allows for the provision of video and Internet services and, in some cases, telephone services. Due to the fact that we do not own the partner networks used by Cablecom in Switzerland or the unbundled loop and shared access network used by INODE in Austria, we do not report two-way homes passed for Cablecom's partner networks or for INODE.

(7) Customer Relationships are the number of customers who receive at least one level of service without regard to which service(s) they subscribe. We exclude mobile customers from customer relationships.

(8) Revenue Generating Unit 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 broadband Internet access service, the customer would constitute three RGUs. Total RGUs is the sum of Analog Cable, 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.

(9) Analog Cable Subscriber is comprised of analog cable customers that are counted on a per connection or equivalent billing unit (EBU) basis. In Europe we have approximately 748,400 "lifeline" customers that are counted on a per connection basis, representing the least expensive regulated tier of basic cable service, with only a few channels.

(10) Digital Cable Subscriber is a customer with one or more digital converter boxes that receives our digital video service. We count a subscriber with one or more digital converter boxes that receives our digital video service as just one subscriber. A Digital Cable Subscriber is not counted as an Analog Cable Subscriber. Subscribers to digital video services provided by Cablecom over partner networks receive analog video services from the partner networks as opposed to Cablecom. As we migrate customers from analog to digital video services, we report a decrease in our Analog Cable Subscribers equal to the increase in our Digital Cable Subscribers. In The Netherlands where our digital migration project is underway, a subscriber is moved from the Analog Cable Subscriber count to the Digital Cable Subscriber count when such subscriber accepts delivery of our digital converter box and agrees to accept digital video service regardless of when the subscriber begins to receive our digital video service. Through December 31, 2006, the digital video service and the digital converter box were provided at the analog rate for six months after which the subscriber had the option to discontinue the digital service or pay an additional amount to continue to receive the digital service. Effective January 1, 2007, this promotional period was reduced from six months to three months. An estimated 10% to 15% of the Netherlands Digital Cable Subscribers at December 31, 2006 have accepted but not installed their digital converter boxes.

(11) DTH Subscriber is a home or commercial unit that receives our video programming broadcast directly to the home via a geosynchronous satellite.

(12) MMDS Subscriber is a home or commercial unit that receives our video programming via a multi-channel multipoint (microwave) distribution system.

(13) Internet Homes Serviceable are homes that can be connected to our broadband networks, or a partner network with which we have a service agreement, where customers can request and receive broadband Internet access services. With

Digital Cable Subscribers (10)	DTH Subscribers (11)	MMDS Subscribers (12)	Total Video	INTERNET Homes Serviceable (13)	INTERNET Subscribers (14)	TELEPHONE Homes Serviceable (15)	TELEPHONE Subscribers (16)
501,800	—	—	2,197,000	2,589,700	565,700	2,478,600	388,700
138,500	—	—	1,559,100	1,432,200	411,900	1,432,200	253,400
49,200	—	—	504,900	974,900	398,400	941,000	173,200
198,600	—	117,800	595,200	307,700	55,300	91,800	400
888,100	—	117,800	4,856,200	5,304,500	1,431,300	4,943,600	815,700
—	170,900	—	906,800	1,049,100	209,000	1,032,000	139,000
6,600	50,300	—	1,419,200	1,191,300	119,000	1,135,400	56,400
—	—	—	1,005,600	1,304,600	206,300	1,259,400	63,600
27,300	134,500	—	691,100	964,700	186,400	961,800	25,400
—	19,600	18,600	302,200	243,100	32,400	165,600	300
—	—	—	113,200	89,400	24,000	—	—
33,900	375,300	18,600	4,438,100	4,842,200	777,100	4,554,200	284,700
922,000	375,300	136,400	9,294,300	10,146,700	2,208,400	9,497,800	1,100,400
1,088,900	—	—	2,109,300	9,206,100	1,108,800	9,166,400	1,119,900
106,300	—	—	803,500	1,499,900	413,800	1,465,100	467,100
108,300	—	—	108,300	334,100	46,900	334,100	18,200
—	—	15,000	26,100	65,800	5,800	—	—
214,600	—	15,000	937,900	1,899,800	466,500	1,799,200	485,300
8,800	592,400	—	601,200	30,400	200	—	—
2,234,300	967,700	151,400	12,942,700	21,283,000	3,783,900	20,463,400	2,705,600

respect to INODE, we do not report Internet homes serviceable as INODE's service is not delivered over our network but instead is delivered over an unbundled loop, or in certain cases, over a shared access network.

(14) Internet Subscriber is a home or commercial unit or EBU with one or more cable modem connections to our broadband networks, or that we service through a partner network, where a customer has requested and is receiving broadband Internet access services. At December 31, 2006, our Internet Subscribers in Austria included 89,200 residential digital subscriber lines or DSL subscribers of INODE that are not serviced over our networks. Our Internet Subscribers do not include customers that receive services via resale arrangements or from dial-up connections.

(15) Telephone Homes Serviceable are homes that can be connected to our networks, or a partner network with which we have a service agreement, where customers can request and receive voice services. With respect to INODE, we do not report telephone homes serviceable as service is delivered over an unbundled loop rather than our network.

(16) Telephone Subscriber is a home or commercial unit or EBU connected to our networks, or that we service through a partner network, where a customer has requested and is receiving voice services. Telephone Subscribers as of December 31, 2006, exclude an aggregate of 149,100 mobile telephone subscribers in the Netherlands and Australia. Also, our Telephone Subscribers do not include customers that receive services via resale arrangements. At December 31, 2006, our Telephone Subscribers in Austria included 22,600 residential subscribers of INODE.

(17) Pursuant to service agreements, Cablecom offers digital video, broadband Internet access and telephony services over networks owned by third parties or "partner networks." A partner network RGU is only recognized if Cablecom has a direct billing relationship with the customer. Homes Serviceable for partner networks represent the estimated number of homes that are technologically capable of receiving the applicable service within the geographic regions covered by Cablecom's service agreements. Internet and Telephone Homes Serviceable and Customer Relationships with respect to partner networks have been estimated by Cablecom. These estimates may change in future periods as more accurate information becomes available. Cablecom's partner network information generally is presented one quarter in arrears such that information included in our December 31, 2006 subscriber table is based on September 30, 2006 data. In our December 31, 2006, subscriber table, Cablecom's partner networks account for 46,000 Customer Relationships, 74,800 RGUs, 20,100 Digital Cable Subscribers, 148,800 Internet and Telephone Homes Serviceable, 35,000 Internet Subscribers, and 19,700 Telephone Subscribers. In addition, partner networks account for 490,000 digital video homes serviceable that are not included in Homes Passed or Two-way Homes Passed in our December 31, 2006 subscriber table.

Additional General Notes to Tables:

With respect to Chile, Japan and Puerto Rico, residential multiple dwelling units with a discounted pricing structure for video, broadband Internet or telephony services are counted on an EBU basis. With respect to commercial establishments, such as bars, hotels and hospitals, to which we provide video and other services primarily for the patrons of such establishments, the subscriber count is generally calculated on an EBU basis by our subsidiaries. EBU is calculated by dividing the bulk price charged to accounts in an area by the most prevalent price charged to non-bulk residential customers in that market for the comparable tier of service. On a business-to-business basis, certain of our subsidiaries provide data, telephony and other services to businesses, primarily in the Netherlands, Switzerland, Austria, Ireland and Romania. We generally do not count customers of these services as subscribers, customers or RGUs.

While we take appropriate steps to ensure that subscriber statistics are presented on a consistent and accurate basis at any given balance sheet date, the variability from country to country in (i) the nature and pricing of products and services, (ii) the distribution platform, (iii) billing systems, (iv) bad debt collection experience, and (v) other factors adds complexity to the subscriber counting process. We periodically review our subscriber counting policies and underlying systems to improve the accuracy and consistency of the data reported. Accordingly, we may from time to time make appropriate adjustments to our subscriber statistics based on those reviews.

Subscriber information for acquired entities is preliminary and subject to adjustment until we have completed our review of such information and determined that it is presented in accordance with our policies.

CONDENSED CONSOLIDATED BALANCE SHEETS

	December 31, 2006	December 31, 2005
	amounts in millions	
Assets		
Current assets:		
Cash and cash equivalents	$ 1,880.5	$ 1,202.2
Trade receivables, net	726.5	597.9
Other receivables, net	110.3	112.5
Restricted cash	496.1	56.8
Current assets of discontinued operations	—	14.7
Other current assets	349.1	278.3
Total current assets	3,562.5	2,262.4
Investments in affiliates, accounted for using the equity method, and related receivables	1,062.7	789.0
Other investments	477.6	569.0
Property and equipment, net	8,136.9	7,991.3
Goodwill	9,942.6	9,020.1
Franchise rights and other intangible assets not subject to amortization	177.1	218.0
Intangible assets subject to amortization, net	1,578.3	1,601.8
Long-term assets of discontinued operations	—	329.9
Other assets, net	631.6	597.0
Total assets	$ 25,569.3	$ 23,378.5
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 710.7	$ 715.6
Accrued liabilities and other	752.0	669.0
Deferred revenue and advance payments from subscribers and others	640.1	596.0
Accrued interest	257.0	145.5
Current liabilities of discontinued operations	—	35.3
Current portion of debt and capital lease obligations	1,384.9	270.0
Total current liabilities	3,744.7	2,431.4
Long-term debt and capital lease obligations (including $702.3 million measured at fair value at December 31, 2006)	10,845.2	9,845.0
Deferred tax liabilities	537.1	546.0
Long-term liabilities of discontinued operations	—	9.6
Other long-term liabilities	1,283.7	933.6
Total liabilities	16,410.7	13,765.6
Commitments and contingencies		
Minority interests in subsidiaries	1,911.5	1,796.5
Stockholders' equity:		
Series A common stock, $.01 par value	2.0	2.3
Series B common stock, $.01 par value	0.1	0.1
Series C common stock, $.01 par value	2.0	2.4
Additional paid-in capital	8,093.5	9,992.2
Accumulated deficit	(1,020.3)	(1,732.5)
Accumulated other comprehensive earnings (loss), net of taxes	169.8	(262.9)
Deferred compensation	—	(15.6)
Treasury stock, at cost	—	(169.6)
Total stockholders' equity	7,247.1	7,816.4
Total liabilities and stockholders' equity	$ 25,569.3	$ 23,378.5

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended December 31, 2006	Year Ended December 31, 2005
	amounts in millions, except per share amounts	
Revenue	$ 6,487.5	$ 4,517.3
Operating costs and expenses:		
Operating (other than depreciation) (including stock-based compensation charges of $7.0 million and $9.9 million, respectively)	2,781.9	1,929.2
Selling, general and administrative (SG&A) (including stock-based compensation charges of $63.0 million and $49.1 million, respectively)	1,439.4	1,059.5
Depreciation and amortization	1,884.7	1,274.0
Impairment of long-lived assets	15.5	8.3
Restructuring and other operating charges (credits), net	13.7	(3.8)
	6,135.2	4,267.2
Operating income	352.3	250.1
Other income (expense):		
Interest expense	(673.4)	(396.1)
Interest and dividend income	85.4	76.8
Share of results of affiliates, net	13.0	(23.0)
Realized and unrealized gains (losses) on financial and derivative instruments, net	(347.6)	310.0
Foreign currency transaction gains (losses), net	236.1	(209.2)
Other-than-temporary declines in fair values of investments	(13.8)	(3.4)
Losses on extinguishment of debt	(40.8)	(33.7)
Gains on disposition of assets, net	206.4	115.2
Other income (expense), net	12.2	(0.6)
	(522.5)	(164.0)
Earnings (loss) before income taxes, minority interests and discontinued operations	(170.2)	86.1
Income tax benefit (expense)	7.9	(28.7)
Minority interests in earnings of subsidiaries	(171.7)	(117.0)
Loss from continuing operations	(334.0)	(59.6)
Discontinued operations:		
Earnings (loss) from operations, net of tax expense of nil and $1.7 million, respectively	6.8	(20.5)
Gain on disposal of discontinued operations	1,033.4	—
	1,040.2	(20.5)
Net earnings (loss)	$ 706.2	$ (80.1)
Historical earnings (loss) per common share — basic and diluted:		
Continuing operations	$ (0.76)	$ (0.14)
Discontinued operations	2.37	(0.05)
	$ 1.61	$ (0.19)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	December 31, 2006	December 31, 2005
	amounts in millions	
Cash flows from operating activities:		
Net earnings (loss)	$ 706.2	$ (80.1)
Net loss (earnings) from discontinued operations	(1,040.2)	20.5
Net loss from continuing operations	(334.0)	(59.6)
Net adjustments to reconcile loss from continuing operations to net cash provided by operating activities	2,089.6	1,326.8
Changes in operating assets and liabilities, net of the effects of acquisitions and dispositions	47.5	(3.9)
Net cash provided by operating activities of discontinued operations	74.9	312.8
Net cash provided by operating activities	1,878.0	1,576.1
Cash flows from investing activities:		
Proceeds received upon disposition of discontinued operations, net of disposal costs	2,548.1	—
Capital expended for property and equipment	(1,507.9)	(1,046.2)
Cash paid in connection with acquisitions, net of cash acquired	(1,254.2)	(4,289.8)
Proceeds received upon dispositions of assets	380.8	464.5
Other investing activities, net	(178.7)	108.2
Net cash used by investing activities of discontinued operations	(92.5)	(171.4)
Net cash used by investing activities	(104.4)	(4,934.7)
Cash flows from financing activities:		
Borrowings of debt	7,774.5	6,968.4
Repayments of debt and capital lease obligations	(6,683.3)	(5,412.3)
Repurchase of common stock	(1,756.9)	(78.9)
Change in cash collateral	(394.2)	(57.2)
Payment of deferred financing costs	(91.9)	(101.3)
Cash distributions by subsidiaries to minority interest owners	(95.3)	—
Proceeds from issuance of stock by subsidiaries	18.5	873.6
Other financing activities, net	16.8	7.8
Net cash used by financing activities of discontinued operations	—	(8.3)
Net cash provided (used) by financing activities	(1,211.8)	2,191.8
Effect of exchange rates on cash	116.5	(160.1)
Net increase (decrease) in cash and cash equivalents:		
Continuing operations	695.9	(1,460.0)
Discontinued operations	(17.6)	133.1
Net increase (decrease) in cash and cash equivalents	678.3	(1,326.9)
Cash and cash equivalents:		
Beginning of period	1,202.2	2,529.1
End of period	$ 1,880.5	$ 1,202.2
Cash paid for interest	$ 474.6	$ 286.7
Net cash paid for taxes	$ 65.9	$ 35.6

OPERATING CASH FLOW DEFINITION AND RECONCILIATIONS

Operating cash flow is not a generally accepted accounting principle (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 depreciation and amortization, stock-based compensation 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 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 would distort the 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. However, our definition of operating cash flow may differ from cash flow measurements provided by other public companies. Operating cash flow should be viewed 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. A reconciliation of total segment operating cash flow to our consolidated earnings (loss) before income taxes, minority interests and discontinued operations, is presented below.

	Year ended December 31,		
	2006	2005	2004
	amounts in millions		
Total segment operating cash flow	$ 2,336.2	$ 1,587.6	$ 727.7
Stock-based compensation expense	(70.0)	(59.0)	(142.6)
Depreciation and amortization	(1,884.7)	(1,274.0)	(783.8)
Impairment of long-lived assets	(15.5)	(8.3)	(50.8)
Restructuring and other operating credits (charges), net	(13.7)	3.8	(26.3)
Operating income (loss)	352.3	250.1	(275.8)
Interest expense	(673.4)	(396.1)	(264.6)
Interest and dividend income	85.4	76.8	65.3
Share of results of affiliates, net	13.0	(23.0)	38.7
Realized and unrealized gains (losses) on financial and derivative instruments, net	(347.6)	310.0	(35.8)
Foreign currency transaction gains (losses), net	236.1	(209.2)	117.4
Other-than-temporary declines in fair values of investments	(13.8)	(3.4)	(18.5)
Gains (losses) on extinguishment of debt	(40.8)	(33.7)	24.1
Gains on disposition of assets, net	206.4	115.2	43.7
Gains on exchange investment securities	—	—	178.8
Other income (expense), net	12.2	(0.6)	(9.7)
Earnings (loss) before income taxes, minority interests and discontinued operations	$ (170.2)	$ 86.1	$ (136.4)

FORWARD-LOOKING STATEMENTS

This Report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including our plans to upgrade analog customers to our advanced digital services, 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 continued use by subscribers and potential subscribers of the Company's services and willingness to upgrade to our advanced product offerings, changes in technology, regulation and competition, our ability to achieve expected operational efficiencies and economies of scale, our ability to generate expected revenue and operating cash flow 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 including our most recently filed Form 10-K. 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.

The Antofagasta Cybertrain, a moveable classroom equipped with computers and connected to the VTR network, gives the people of Antofagasta access to the tools they need to participate in the digital world.

CORPORATE RESPONSIBILITY

2006 HIGHLIGHTS

A number of Liberty Global affiliates in Europe, Asia and the Americas provide free or discounted video and data products to educational institutions, hospitals, libraries, and non-profit organizations.

In a number of Central and Eastern European countries, UPC Digital School Centers provide free computer and Internet courses.

In Japan, J:COM has pioneered digital education and inclusion of senior citizens.

Liberty Global is the first corporate member of Insafe and Safer Internet Day, a European Commission funded Internet safety portal that promotes pan-European Internet safety activities and best practices across Europe.

In 2006, we began building a group-wide corporate responsibility program, in part based on existing community initiatives in our footprint. Our "In the Community" program strives to promote digital inclusion in the communities where we operate, and for the people whose lives we touch. We believe that no one should be left behind. In 2007, we are launching several new initiatives under a common program with three objectives:

- **Widening access:** Giving everyone access to the tools and equipment they need, to participate in the digital world.
- **Enhancing skills:** Ensuring that people are able and qualified to use our digital products and services safely, securely, and effectively.
- **Creating opportunities:** Teaching people how to make the most of Liberty Global's digital products and services, and how to use them for the benefit of individuals and societies as a whole.

We are also assessing Liberty Global's greenhouse gas emissions associated with energy consumption and waste. Conducted in accordance with the World Business Council for Sustainable Development/World Resources Institute's Greenhouse Gas Protocol Initiative, this assessment is expected to result in the development of objectives and targets aimed at mitigating the environmental impacts of Liberty Global and its associated businesses.

BOARD OF DIRECTORS

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Chairman of the Board of Liberty Media Corporation
Chairman of the Board and Chief Executive Officer of Discovery Holding Company

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President and Chief Executive Officer

JOHN P. COLE, JR.
Founder and retired partner of Cole, Raywid & Braverman

JOHN W. DICK
Non-executive Chairman of Hooper Industries Group

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Managing Director, Allen & Company, LLC

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LARRY E. ROMRELL
Retired Executive Vice President of Tele-Communications, Inc.

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Retired Chairman of the Board of Broadband Services, Inc.

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EXECUTIVE OFFICERS

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MICHAEL T. FRIES
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Senior Vice President, Global Human Resources

CHARLES H.R. BRACKEN
Senior Vice President, Co-Chief Financial Officer (Principal Financial Officer)

MIRANDA CURTIS
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BERNARD G. DVORAK
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SHANE O'NEILL
Senior Vice President, Chief Strategy Officer, and President, Chellomedia

MAURICIO RAMOS
President, Liberty Global Latin America and Chief Executive Officer, VTR Global Com S.A.

FREDERICK G. WESTERMAN III
Senior Vice President, Investor Relations and Corporate Communications

SHAREHOLDER INFORMATION

Liberty Global's Series A, B and C Common Stock trade on the NASDAQ Stock Market under the symbols LBTYA, LBTYB, and LBTYK, respectively.

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ANNUAL REPORT ON FORM 10-K
Liberty Global's Annual Report on Form 10-K as filed with the Securities and Exchange Commission is available without charge (except for exhibits). Please contact Investor Relations.

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