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LIBERTY MEDIA INTERNATIONAL INC

Form 425

March 14, 2005

Filed by UnitedGlobalCom, Inc. pursuant to

Rule 425 under the Securities Act of 1933

Subject Company: UnitedGlobalCom, Inc.

Commission File No. 000-49658

Subject Company: Liberty Media International, Inc.

Commission File No. 000-50671

Link to searchable text of slide shown above

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UnitedGlobalCom, Inc.

[GRAPHIC]

Fiscal Year End 2004

Investor Call

March 14, 2005

[LOGO]

Safe Harbor

[GRAPHIC]

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

Forward Looking Statements: Except for historical information contained herein, this press release contains forward-looking statements, including guidance given for 2005. The statements about the Company's proposed merger with Liberty Media International (LMI) and the proposed VTR/Metrópolis combination are also forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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 with LMI 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, satisfaction of the conditions necessary to complete the proposed VTR/Metrópolis combination, 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 including, to the extent annualized figures imply forward-looking projections, continued performance comparable with the period annualized, as well as other factors detailed from time to time in the Company's filings with the Securities and Exchange Commission. 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 March 14, 2005 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.

March 14, 2005

[LOGO]

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

2004 Highlights

Summary of Results

Strategic & Product Update

2005 Guidance

Q&A

2004 Highlights

[GRAPHIC]

Guidance targets achieved or exceeded

Significant increase in RGU growth

Unprecedented new product activity

Improvement in networks and systems

Disciplined approach to M&A

Organizational structure simplified

Balance sheet strengthened

External factors (e.g. competition, regulatory) evolved as expected

2004 Results

	Guidance	Result
Net Adds (RGUs)(1)	500,000	552,800
Revenue Growth (organic)(1)	10%	10.5%
OCF Growth (organic)(1)	20%+	20%(2)
OCF Result (millions)	\$ 850m	\$ 879m
Capex% of Revenue	20%	19%
Average FX Rate (\$/)	1.20	1.24

(1) For RGU Net Adds, Revenue Growth and OCF Growth, figures are organic and exclude acquisitions (e.g. Noos) and the impact of f/x rates as applicable. See appendix for detailed calculations.

(2) Organic OCF growth was 24% excluding approximately \$22 million fourth quarter costs associated with the MovieCo contract termination and settlement.

Track Record of Growth

2000	7.9m RGUs (1) [CHART]	Net Adds (2) [CHART]
2004	11.6m RGUs [CHART]	

2.1m advanced service RGUs added since 2000

4-fold increase in data subscribers since 2000

75% increase in net adds over 2003

Telephony & digital growth accelerating

(1) Excludes the RGUs for certain businesses that are currently not consolidated but were as of 2000 (e.g., Austar, UPC Poland DTH and UPC Germany, etc.)

(2) Excludes the impact of acquisitions which closed during 2004, Noos (July '04), Chorus (Dec '04), as well as two other minor acquisitions in Austria (Oct '04) and Romania (Dec '04).

Revenue(1)

[CHART]

24% CAGR in \$ s

10%+ organic growth last 2 yrs

4% sequential growth Q3 to Q4

OCF(1)

[CHART]

Best in class organic growth

Over \$1 billion Q4 annualized(2)

Strong FCF

(1) For Revenues and OCF, represents amount as reported and includes the impact of disposed, deconsolidated, closed and/or acquired businesses for each period as highlighted in yellow (e.g., Austar and UPC Poland DTH were deconsolidated in 2001 and Noos and Chorus were acquired during 2004). Please refer to Appendix for a reconciliation of OCF with Net income (loss).

(2) Excludes approximately \$22 million of fourth quarter costs associated with MovieCo contract termination and settlement. See Appendix for details.

Agenda

2004 Highlights

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2005 Guidance

Q&A

RGU Results

RGUs by Product	Actual at	Organic Net Additions	
	Dec 31, 04	Q4 04	FY 04
Internet	1,187,500	92,500	264,800
Telephone	803,000	42,000	70,200
DTH	249,600	35,800	52,700
Digital	239,600	16,500	100,900
Analog Cable (1)	7,213,200	67,400	64,200
Acquisitions (2)			