
From: Abbott, Richard
Sent: Tuesday, May 29, 2007 12:55 PM
To: steven.gazzillo@bankofamerica.com
CC: eryan@libertypr.com; Gleason, Jay
Subject: Liberty Cablevision of Puerto Rico Ltd. - FYE 2006 filing
Attachments: sig-logo.bmp; MDA_2006_final.pdf; Compliance Certificate_Q4 2006_signed.pdf; LCPR Exec Sum of Projections_2007 Budget_final.pdf; Liberty Cablevision of Puerto Rico, LTD FS December 31, 2006 and 2005.pdf

Steven

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x

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or your employer does not consent to Internet email for messages of this kind. Opinions, conclusions and other information in this message that do not relate to the official business of my company shall be understood as neither given nor endorsed by it.

Appendix A*

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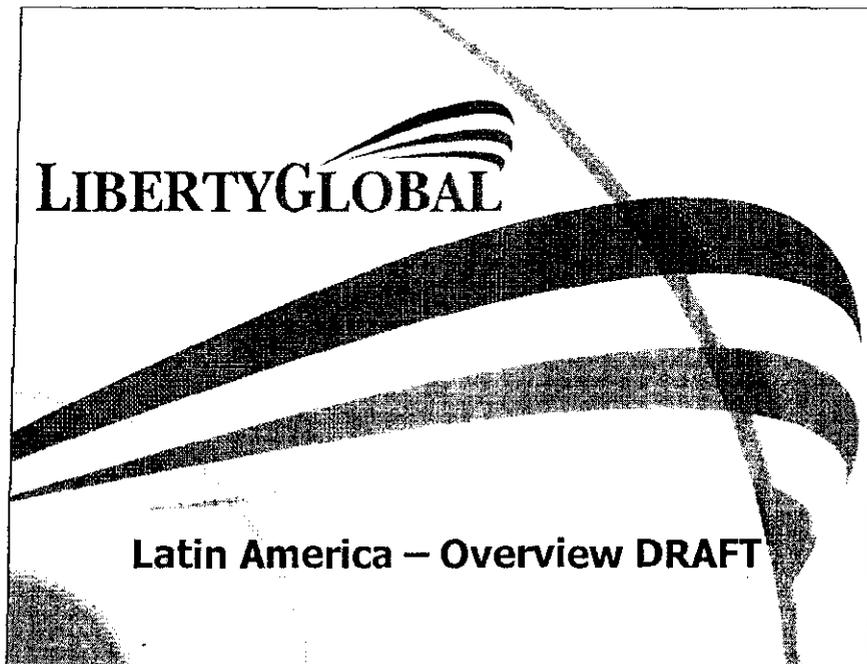


LIBERTY CABLEVISION OF PUERTO RICO LTD.

**Management's Discussion and Analysis of Financial Condition
And Results of Operations For the Year Ended
December 31, 2006**

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS**

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Regional Management

- **Mauricio Ramos, President**
- **Jim Clark, Senior VP Operations**
- **Jay Gleason, VP Controller**
- **Charlie Mogray, Regional Operations Director (Peru and Brazil)**

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What I want to do is give first give you a big picture overview of the region, its key assets and the key numbers. This should give you a flavor for size and what the assets are

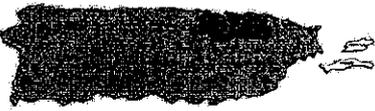
Then I'll go through a brief overview of the two key assets in the region, VTR and Liberty Cablevision Puerto Rico to discuss their key business drivers and strategic initiatives. I will focus on VTR and you'll soon see why

And then I will let the limelight shine on Frederic Chaveyriat, our CFO at VTR, who will give you much more color and detail on VTR

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Liberty Cablevision Puerto Rico

Puerto Rico
78 MUNICIPALITIES - 3 CABLE OPERATORS



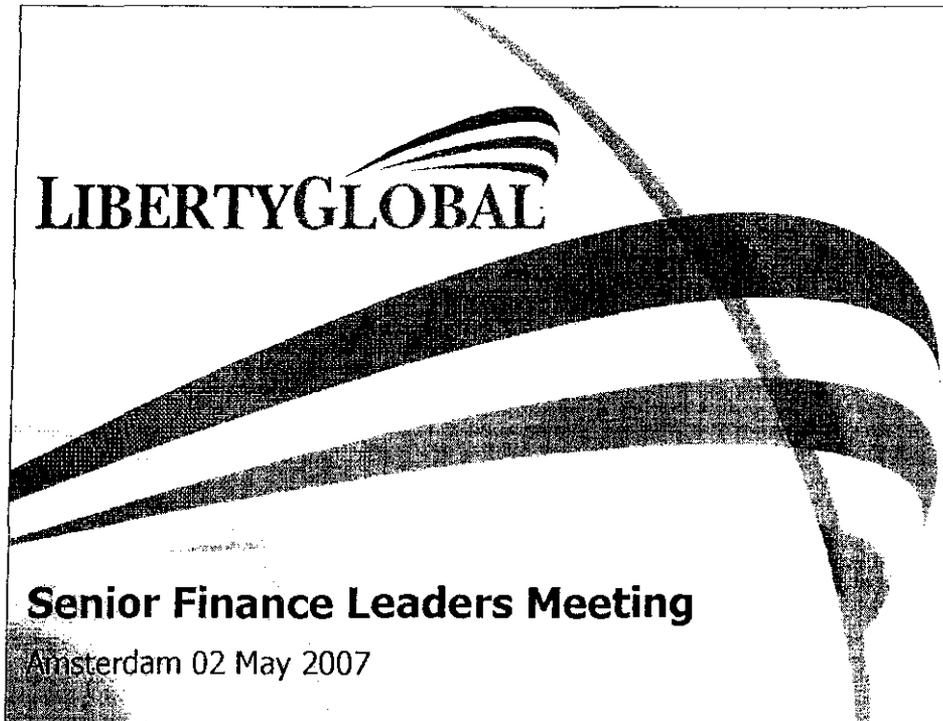
- 100% owned
- Homes Passed 329,349
- RGu's 160k
 - Basic Subscribers 117k
 - Digital Subscribers 53k
 - HSD Subscribers 27k
 - Telephony Subscribers 14k
- OCF: **\$31MM >> 39MM**

- **Strategic Initiatives**
 - Triple Play growth
 - VOD
 - MVNO
- **"Unstable Equilibrium"**
 - Three operators / one island

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Liberty Puerto Rico is, to some extent, a smaller and younger VTR. The stats are on the screen, so I will not repeat them. I say younger because it's Triple Play strategy has not been in place for as long as VTR's and is thus still growing. And I sa

Thank you



Markowski

LGI.Sup. 000274

List of Recipients

Attendees	cc
Jaap van den Berg	Bernie Dvorak
Marcel van den Berg	Charlie Bracken
Marijn de Boer	Kate Oswald
Jeremy Evans	Kirsty Styles
Erik Neutzner	Fiona van Iersel
Manuel Kohnstamm	Tamar Lyman
Chris Smith	Nathalie Eernisse
Dennis Okhuijsen	Els Kinneging
Ruth Pirie	Stephanie Boutrot
Jim Ryan	Jo-Anne Burrells
Andrea Salvato	
Marc Schipper	
Jonathan Pearson	
Ivan Nash	
Kayte Herrity	
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