

REDACTED – FOR PUBLIC INSPECTION

Liberty / DirecTV & Dish comparison as of March 2007

Services	Liberty	DirecTV	Dish Networks
Basic Service cost	\$41.99	\$40.99*	\$34.99
Channels in Basic Service	73 general entertainment channels, 47 music channels, 7 radio stations, 40 ppv channels and VOD	50 general entertainment channels, 30 music channels, 6 radio stations, 4 ppv channels	73 general entertainment channels, 33 music channels
Total channels on Basic	170	90	106
Cost per channel Basic Service	\$0.25	\$0.45	\$0.33
Installation Fee	Free	Free	\$49.99 (reimbursement on first bill)
set top box	Free rental on 1st unit \$4.99 on subsequent	Free rental on 1st unit. \$29.99 on 2nd unit and \$69.99 no 3rd unit	Free rental on 1st unit \$4.99 on subsequent
Discounts	\$10.00 for 3 months	\$10.00 for 3 months	\$10.00 for 10 months
One month FREE offer available	Yes	No	No
Premium offer	Any premium free for 3 months	none	Any premium free for 3 months
Credit Policy	credit check + deposit requirements	credit check + deposit requirements	Credit check required credit/debit/ATH card accepted
Local Channels	17	5	5
Local radio stations	7	0	0
Video On Demand	Yes	No	No
DVR	Yes	Yes	Yes
High Definition	Yes	No	Yes
Free Technical service	Yes	No	No
Local Customer Service	Yes	No	No
Liberty channels not in competition	n/a	63	36
Weather/Rain difficulties	No	Yes	Yes

*DirecTV Basic Service cost includes a \$3.00 charge for monthly billing.

Liberty Channels not available in DirecTV

Basic Digital Service

Channel	Service Level	Tune in channel
Reelz Channel	Basic Digital Service	3
La TeleNovela	Basic Digital Service	5
Super Siete	Basic Digital Service	7
Caracol TV	Basic Digital Service	8
Azteca 13	Basic Digital Service	9
QVC	Basic Digital Service	12
MSNBC	Basic Digital Service	21
Canal 22	Basic Digital Service	22
CNBC	Basic Digital Service	23
MTV Puerto Rico - canal 24	Basic Digital Service	24
VeneMovies	Basic Digital Service	28
WSJU - canal 30	Basic Digital Service	30
WGN	Basic Digital Service	32
The Golf Channel	Basic Digital Service	38
GOL TV	Basic Digital Service	39
Nueva Vision - canal 40	Basic Digital Service	40
Comedy Central	Basic Digital Service	43
Sci Fi	Basic Digital Service	44
Women's Entertainment	Basic Digital Service	45
Bravo	Basic Digital Service	47
Home & Garden	Basic Digital Service	51
WRFB - canal 52 local	Basic Digital Service	52
Game Show Network	Basic Digital Service	53
Cadena del Milagro - local	Basic Digital Service	54
TV Land	Basic Digital Service	55
Home Shopping Network	Basic Digital Service	56
Court TV	Basic Digital Service	57
Fuente de Agua Viva - local	Basic Digital Service	58
The Travel Channel	Basic Digital Service	59
Ebenecer - local	Basic Digital Service	63
Encuestro Vision - local	Basic Digital Service	64
Mun2	Basic Digital Service	66
Anime Network	Basic Digital Service	70

Expanded Digital Service

Channel	Service Level	Tune in channel
Nick Games & Sports	Expanded Digital Service	102
NOGGIN	Expanded Digital Service	106
Discovery Times	Expanded Digital Service	108
Military Channel	Expanded Digital Service	109
Fox Movie Channel	Expanded Digital Service	129
Lifetime Movie Network	Expanded Digital Service	123
Lifetime Real Women	Expanded Digital Service	126

Style	Expanded Digital Service	125
The Tennis Channel	Expanded Digital Service	135
VH1 Country	Expanded Digital Service	149
VH1 Classic Rock	Expanded Digital Service	150
FUSE	Expanded Digital Service	147
MTV2	Expanded Digital Service	148
G4TV	Expanded Digital Service	112
Senda Broadcasting	Expanded Digital Service	119
Turner Classic Movies	Expanded Digital Service	130
Outdoor Channel	Expanded Digital Service	136
Carivision	Expanded Digital Service	145
BBC America	Expanded Digital Service	141
Trinity Broadcasting	Expanded Digital Service	120
Independent Film Channel	Expanded Digital Service	131
EWTN	Expanded Digital Service	121
Versus	Expanded Digital Service	137
FitTV	Expanded Digital Service	138
MTV Tres	Expanded Digital Service	152
Biography Channel	Expanded Digital Service	113
Televiscentro Radar doppler	Expanded Digital Service	146
24 Horas	Expanded Digital Service	142
Do it Yourself	Expanded Digital Service	124
NickToons	Expanded Digital Service	103

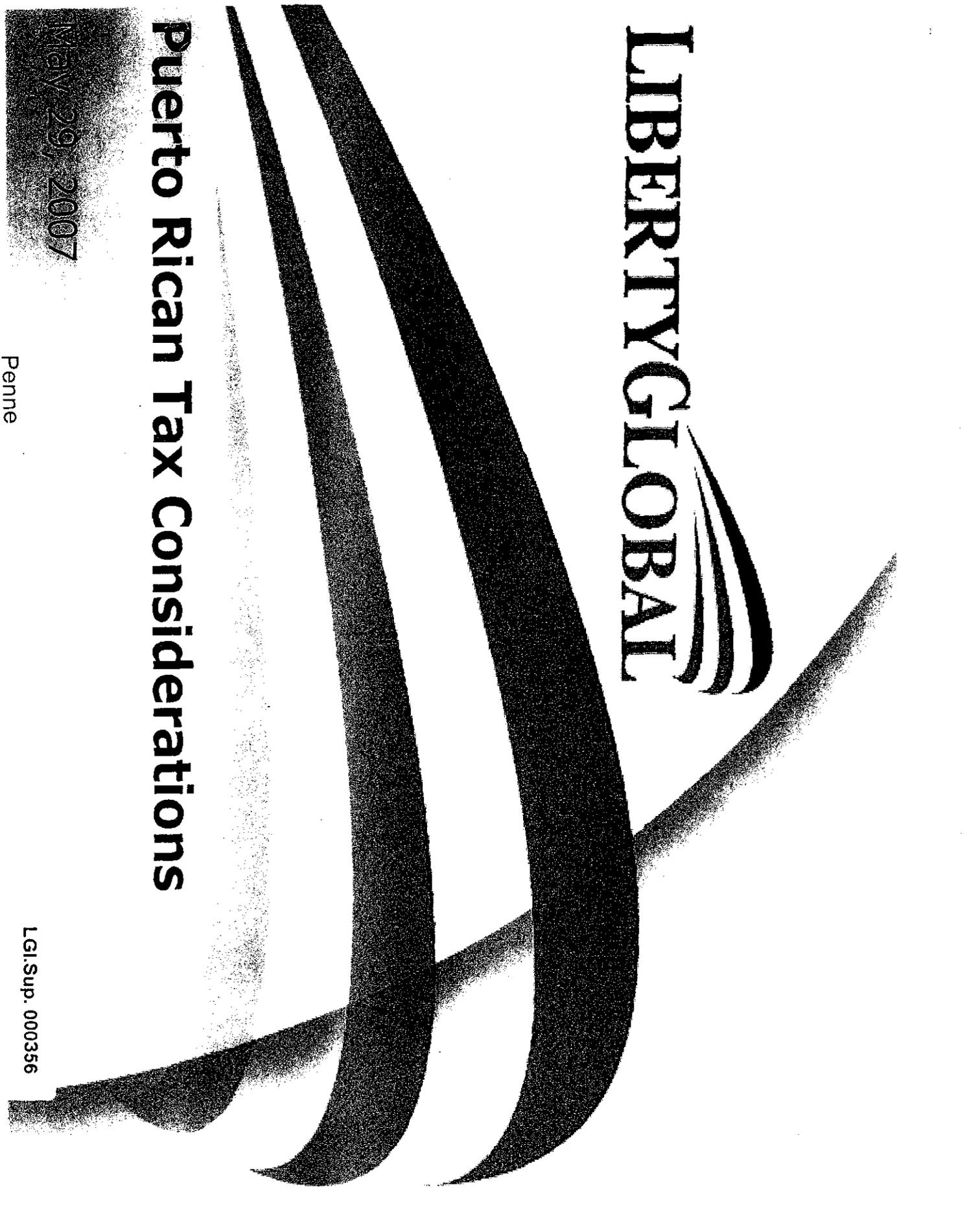
Liberty Channels not available in Dish Network

Basic Digital Service

Channel	Service Level	Tune in channel
Reelz Channel	Basic Digital Service	3
La TeleNovela	Basic Digital Service	5
Super Siete	Basic Digital Service	7
Caracol TV	Basic Digital Service	8
Azteca 13	Basic Digital Service	9
QVC	Basic Digital Service	12
CW	Basic Digital Service	18
Canal 22	Basic Digital Service	22
MTV Puerto Rico - canal 24	Basic Digital Service	24
VeneMovies	Basic Digital Service	28
Antena 3	Basic Digital Service	29
WSJU - canal 30	Basic Digital Service	30
Casa Club	Basic Digital Service	31
Nueva Vision - canal 40	Basic Digital Service	40
WRFB - canal 52 local	Basic Digital Service	52
Cadena del Milagro - local	Basic Digital Service	54
Fuente de Agua Viva - local	Basic Digital Service	58
The Travel Channel	Basic Digital Service	59
Ebenecer - local	Basic Digital Service	63
Encuestro Vision - local	Basic Digital Service	64
Anime Network	Basic Digital Service	70

Expanded Digital Service

Channel	Service Level	Tune in channel
Lifetime Real Women	Expanded Digital Service	126
VH1 Country	Expanded Digital Service	149
Senda Broadcasting	Expanded Digital Service	119
Carivision	Expanded Digital Service	145
Trinity Broadcasting	Expanded Digital Service	120
FitTV	Expanded Digital Service	138
MTV Tres	Expanded Digital Service	152
Televiscentro Radar doppler	Expanded Digital Service	146
24 Horas	Expanded Digital Service	142
People & Arts	Expanded Digital Service	116
Travel & Living	Expanded Digital Service	117
Discovery en Español	Expanded Digital Service	118
CNN International	Expanded Digital Service	143
TV Española	Expanded Digital Service	1218
CNN en Español	Expanded Digital Service	144



LIBERTY GLOBAL

Puerto Rican Tax Considerations

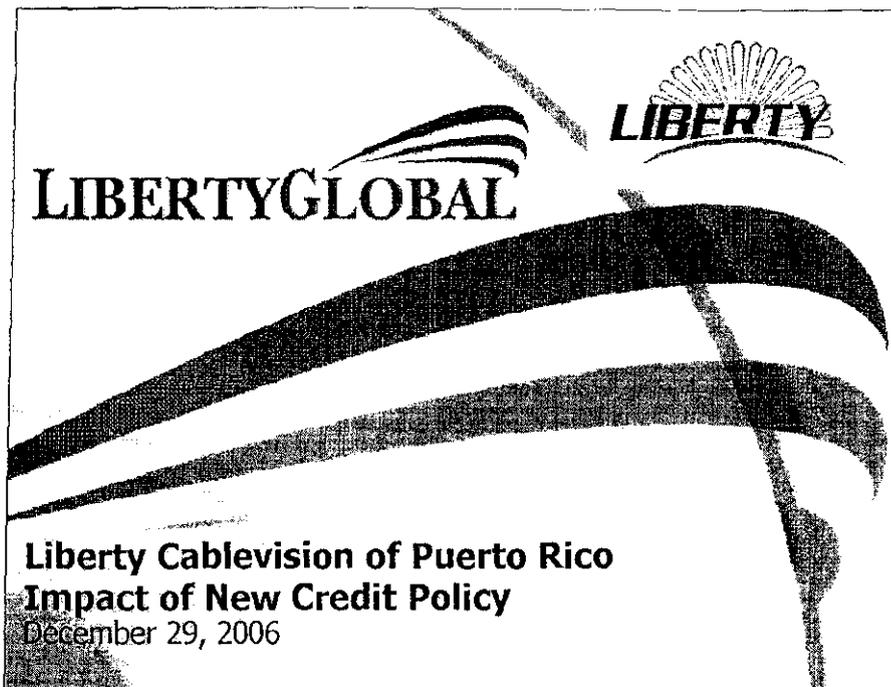
MAY 29, 2007

Penne

LGI.Sup. 000356

Tax Considerations on Investment in LCPR

REDACTED – FOR PUBLIC INSPECTION



Accounting issues meeting

1

Ramos

LGI.Sup. 000358

REDACTED – FOR PUBLIC INSPECTION

Accounting issues meeting

2

Ramos

LGI.Sup. 000359

REDACTED – FOR PUBLIC INSPECTION

Accounting issues meeting

3

Ramos

LGI.Sup. 000360

REDACTED – FOR PUBLIC INSPECTION

REDACTED – FOR PUBLIC INSPECTION

Accounting issues meeting

5

Ramos

LGI.Sup. 000362

REDACTED – FOR PUBLIC INSPECTION

Accounting issues meeting

6

Ramos

LGI.Sup. 000363

REDACTED – FOR PUBLIC INSPECTION

Accounting issues meeting

7

Ramos

LGI.Sup. 000364

REDACTED – FOR PUBLIC INSPECTION

Accounting issues meeting

8

Ramos

LGI.Sup. 000365

REDACTED – FOR PUBLIC INSPECTION

Accounting issues meeting

9

Ramos

LGI.Sup. 000366

Salvato, Andrea

From: Haschka, Christoph
Sent: Monday, June 04, 2007 01:50 AM
To: Salvato, Andrea
Cc: Haschka, Christoph

REDACTED – FOR PUBLIC INSPECTION

Salvato

LGI.Sup. 000367

From: Gleason, Jay
Sent: Monday, December 04, 2006 01:43 PM
To: Dvorak, Bernie; Stegman, Leo; Zook, Brian
Subject: RE: Puerto Rico capitalization
Attachments: winmail.dat

REDACTED – FOR PUBLIC INSPECTION

Bernie Dvorak

Senior Vice President and Co-Chief Financial Officer

303.220.6603 Direct

303.619.6087 Mobile

bdvorak@lgi.com <<mailto:bdvorak@lgi.com>>

Privileged/Confidential Information may be contained in this message or

Stegman

LGI.Sup. 000368

attachments thereto. If you are not the addressee indicated in this message (or responsible for delivery of the message to such person), you may not copy or deliver this message to anyone or take any action in reliance upon this message. In such case, you should destroy this message and any attachments and kindly notify the sender by reply email. 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.

From: Gleason, Jay
Sent: Wednesday, November 22, 2006 07:31 AM
To: Dvorak, Bernie; Stegman, Leo; Zook, Brian
CC: Clark, Jim; Ramos, Mauricio
Subject: RE: Puerto Rico follow ups

REDACTED – FOR PUBLIC INSPECTION

REDACTED – FOR PUBLIC INSPECTION

Regards,

Jay L. Gleason
VP, Controller
Liberty Global Latin America
12300 Liberty Boulevard
Englewood, CO 80112
T: 303-220-6633
M: 720-323-2898

Privileged/Confidential Information may be contained in this message or attachments thereto. If you are not the addressee indicated in this message (or responsible for delivery of the message to such person), you may not copy or deliver this message to anyone or take any action in reliance upon this message. In such case, you should destroy this message and any attachments and kindly notify the sender by reply email. 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.