

LIBERTY MEDIA INTERNATIONAL INC  
Form 425  
March 22, 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

**At the start of the unrecorded oral presentation at which he showed the following slides, Mr. Michael T. Fries, CEO of UnitedGlobalCom, Inc. ( UGC ) alerted participants to the following legends contained on UGC s website.**

#### **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](http://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](http://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.**

Please visit <http://www.unitedglobal.com> for further information.

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**Competing Infrastructures**

**Navigating the Platform Wars in Europe**

[GRAPHIC]

**51<sup>st</sup> Annual ECCA Congress**

**March 22, 2005**

[LOGO]

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**The Next 10 Minutes...**

[GRAPHIC]

**Who is Liberty Global?**

**What's Happening?**

**How Are We Responding?**

**What Can We Do Together?**

March 22, 2005

[LOGO]

**Who is Liberty Global?**

[GRAPHIC]

**Merger of UGC and Liberty Media International**

**24 million homes passed in 18 countries**

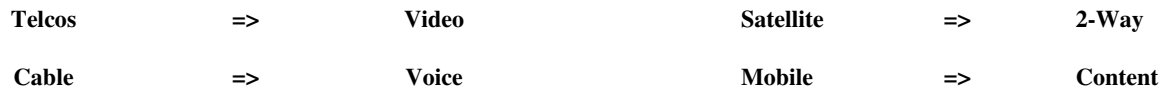
**15 million RGUs; 3.7 million voice & data subs**

<b>Liberty Global</b>		<b>Rationale</b>
[LOGO]	[LOGO]	<b>Scale</b>
[LOGO]	[LOGO]	<b>Simplicity</b>
[LOGO]	[LOGO]	<b>Liquidity</b>
[LOGO]	<b>Cash &amp; Other Assets</b>	<b>Growth</b>

**What's Happening?**

[GRAPHIC]

**Business strategies are colliding**



[CHART]

Source: Gartner, Yankee, McKinsey, Screendigest (2004; W. Europe; residential revenue only)



**Other Key Observations:**

**More alternative networks will emerge**

e.g. FTTH, power lines, WiMAX

**Everyone is obsessed with wireless**

But it is not a zero sum game

**Content wins either way**

But the middleman survives

**Consumers will call the shots!**

**How Are We Responding?**

[GRAPHIC]

**Competition drives all of our key operating and strategic decisions**

	<b>Telcos</b>	<b>Network Upgrades</b>
<b>Triple Play</b>	<b>DSL Resellers</b>	<b>Product Innovation</b>
	<b>Cable</b>	<b>Bundling</b>
	<b>Satellite</b>	<b>Customer Service</b>
<b>Single Play</b>	<b>DTT</b>	<b>Footprint Expansion</b>
	<b>Mobile</b>	<b>Content</b>

**Integrated Product Strategy**

[GRAPHIC]

**The Digital Home**



**VoIP: The Next Big Thing**

[GRAPHIC]

**Over 100,000 sales since Q4 launch in NL**

**Bundle is pulling through data customers**

**Aggressive roll-out schedule for Europe**

**Weekly VoIP Sales in The Netherlands**

[CHART]

**What Can We Do Together?**

[GRAPHIC]

**The Way Forward**

**Invest**

**Innovate**

**Share**

**Educate**

**Stay Committed!**