

LIBERTY MEDIA INTERNATIONAL INC

Form PREM14A

February 14, 2005

Table of Contents

SCHEDULE 14A INFORMATION

**Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934**

Filed by the Registrant: b

Filed by a Party other than the Registrant: o

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

Liberty Media International, Inc.

(Name of Registrant as Specified in its Charter)

N/A

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

Liberty Media International, Inc. Series A Common Stock, par value \$.01 per share
Liberty Media International, Inc. Series B Common Stock, par value \$.01 per share
UnitedGlobalCom, Inc. Class A Common Stock, par value \$.01 per share
UnitedGlobalCom, Inc. Class C Common Stock, par value \$.01 per share

(2) Aggregate number of securities to which transaction applies:

As of December 31, 2004, (1) 167,205,861 outstanding shares of LMI Series A Common Stock, which include options to acquire 1,690,899 shares of LMI Series A Common Stock, (2) 10,331,016 outstanding shares of LMI Series B Common Stock, which include options to acquire 3,066,716 shares of LMI Series B Common Stock, (3) 429,845,505 outstanding shares of UGC Class A Common Stock, which include (x) equity incentive awards to acquire 48,617,610 shares of UGC Class A Common Stock, (y) 1,629,284 shares of UGC Class A Common Stock placed in escrow in connection with a pending transaction and (z) 15,396,224 shares of UGC Class A Common Stock reserved for issuance in connection with certain outstanding claims, and (4) 2,141,272 outstanding shares of UGC Class C Common Stock.

- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

Based upon the averages of the high and low prices reported for the LMI Series A Common Stock, LMI Series B Common Stock and UGC Class A Common Stock, respectively, on the Nasdaq National Market on February 10, 2005, which were \$44.54, \$47.18 and \$9.64, respectively. The filing fee is being calculated based upon an aggregate transaction value of \$12,099,118,914.10, which is obtained by: (1) multiplying (x) the number of outstanding shares of LMI Series A Common Stock listed above by (y) \$44.54, and (2) adding thereto the product of (x) the number of outstanding shares of LMI Series B Common Stock listed above and (y) \$47.18, and (3) adding thereto the product of (x) the number of outstanding shares of UGC Class A Common Stock listed above and (y) \$9.64, and (4) adding thereto the product of (x) the number of outstanding shares of UGC Class C Common Stock listed above and (y) \$9.64 (shares of UGC Class C Common Stock are not publicly traded, but they are convertible at the option of the holder into shares of UGC Class A Common Stock, on a one-to-one basis).

Table of Contents

(4) Proposed maximum aggregate value of transaction:
\$12,099,118,914.10

(5) Total fee paid:
\$1,424,066.30, estimated pursuant to Section 14(g) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, on the basis of \$117.70 per million of the estimated maximum aggregate value of the transaction.

o Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, schedule or registration statement no.:

(3) Filing party:

(4) Date filed:

Table of Contents

The information in this joint proxy statement/prospectus is not complete and may be changed. We may not sell the securities offered by this joint proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where an offer or solicitation is not permitted.

Subject to completion dated February 14, 2005

[LMI LOGO]

[UGC LOGO]

[_____], 2005

To the stockholders of Liberty Media International, Inc. and UnitedGlobalCom, Inc.:

Liberty Media International, Inc. (LMI) and UnitedGlobalCom, Inc. (UGC) have entered into a merger agreement providing for the combination of our two companies under a new parent company named Liberty Global, Inc. The combination of our two companies will create a global broadband company with significant scale outside of the United States. LMI and UGC will each designate one-half of the directors of Liberty Global, and the senior management of Liberty Global will consist of senior executives of LMI and UGC.

LMI currently controls UGC. In the mergers combining LMI and UGC:

LMI stockholders will receive, for each share of LMI Series A or Series B common stock they own, one share of the corresponding series of Liberty Global stock; and

UGC stockholders (other than LMI and its wholly owned subsidiaries) will have the right to elect to receive, for each share of UGC common stock they own, 0.2155 of a share of Liberty Global Series A common stock or \$9.58 in cash. The cash election will be subject to proration, so that the total cash consideration paid does not exceed 20% of the aggregate value of the merger consideration payable to the public stockholders of UGC.

The exchange ratios at which LMI shares and UGC shares will be converted into Liberty Global shares are fixed, and there will be no adjustment in the exchange ratios for any changes in the market price of either the LMI or UGC common stock. Depending on the number of UGC stockholders who make the cash election, we estimate that former UGC stockholders will own between 27% and 31% of the equity and between 21% and 25% of the aggregate voting power of Liberty Global, with the remaining percentages of equity and voting power being owned by the former LMI stockholders (based upon the LMI Series A closing stock price on February 7, 2005 and outstanding share information for UGC as of December 31, 2004). It is anticipated that Liberty Global Series A and Series B common stock will be listed on the Nasdaq National Market.

LMI and UGC are each calling special meetings of their stockholders to consider and vote on the merger agreement and the mergers. Information concerning the date, time and place of the LMI and UGC special meetings can be found in the accompanying Notice of Special Meeting of Stockholders of LMI and Notice of Special Meeting of Stockholders of UGC, respectively.

The board of directors of LMI has approved the merger agreement and the merger involving LMI and recommends that LMI stockholders vote **FOR** the adoption of the merger agreement, and the board of directors of UGC has approved the merger agreement and the merger involving UGC and recommends that UGC stockholders vote **FOR** the adoption of the merger agreement. In approving the merger agreement and making its recommendation, the UGC board considered (1) the unanimous determination of a special committee of members of the UGC board (who are independent under the rules of the Nasdaq Stock Market and have no relationship with LMI or any of its affiliates that the special committee viewed as undermining its independence) that the merger agreement and the UGC merger are

fair to, and in the best interests of, UGC stockholders (other than LMI and its affiliates) and (2) the approval by the special committee of the merger agreement in compliance with the rules of the

Table of Contents

Nasdaq Stock Market. The special committee was formed in compliance with the rules of the Nasdaq Stock Market for purposes of negotiating exclusively on UGC's behalf any transaction with LMI.

Your vote is very important, regardless of the number of shares you own. Whether or not you plan to attend either special meeting, please vote as soon as possible to make sure that your shares are represented. If you do not vote, it will have the same effect as a vote AGAINST the adoption of the merger agreement.

We are very excited about the prospective business combination of our companies, and we look forward to obtaining your approval at the special meetings.

Sincerely,

John C. Malone
Chairman of the Board, Chief
Executive Officer
and President
Liberty Media International, Inc.

Sincerely,

Gene W. Schneider
Chairman of the Board
UnitedGlobalCom, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the mergers or the securities being offered in the mergers, has passed upon the merits or fairness of the mergers or passed upon the adequacy or accuracy of the disclosure in this booklet. Any representation to the contrary is a criminal offense.

The accompanying joint proxy statement/prospectus is dated [___], 2005 and is first being mailed on or about [___], 2005 to stockholders of record as of [___], 2005.

Table of Contents

REFERENCES TO ADDITIONAL INFORMATION

LMI and UGC are each subject to the information and reporting requirements of the Securities Exchange Act of 1934 and, in accordance with the Exchange Act, LMI and UGC each file periodic reports and other information with the Securities and Exchange Commission. In addition, this joint proxy statement/prospectus incorporates important business and financial information about UGC from other documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain copies of documents filed by LMI and UGC with the Securities and Exchange Commission, including the UGC documents incorporated by reference in this joint proxy statement/prospectus, through the Securities and Exchange Commission website at <http://www.sec.gov> or by contacting LMI or UGC, as applicable, by writing or telephoning the office of Investor Relations:

Liberty Media International, Inc.
12300 Liberty Boulevard
Englewood, Colorado 80112
Telephone: (877) 783-7676

UnitedGlobalCom, Inc.
4643 South Ulster Street, Suite 1300
Denver, Colorado 80237
Telephone: (303) 770-4001

If you would like to request any documents, please do so by [___], 2005 in order to receive them before the special meetings. If you request any documents, they will be mailed to you by first class mail, or another equally prompt means, within one business day after your request is received.

See Additional Information Where You Can Find More Information beginning on page 148.

Table of Contents

[LMI LOGO]

LIBERTY MEDIA INTERNATIONAL, INC.

**Notice of Special Meeting of Stockholders
to be Held [____], 2005**

Dear Liberty Media International, Inc. Stockholder:

You are cordially invited to attend, and notice is hereby given of, a special meeting of stockholders of Liberty Media International, Inc. (LMI) to be held at [____], on [____], 2005 at [____] a.m., local time, for the following purposes:

1. To consider and vote upon a proposal (which we refer to as the merger proposal) to adopt the Agreement and Plan of Merger, dated as of January 17, 2005, among LMI, UnitedGlobalCom, Inc. (UGC), Liberty Global, Inc. and two subsidiaries of Liberty Global pursuant to which, among other things, LMI and UGC would become wholly owned subsidiaries of Liberty Global and each outstanding share of LMI common stock would be exchanged for one share of the corresponding series of Liberty Global common stock; and

2. To transact such other business as may properly be presented at the meeting or any postponements or adjournments of the meeting.

The approval of the merger proposal requires the affirmative vote of the holders of at least a majority of the aggregate voting power of the outstanding shares of LMI common stock, voting together as a single class. Holders of record of LMI common stock as of 5:00 p.m., New York City time, on [____], 2005, the record date for the LMI special meeting, will be entitled to notice of and to vote at that meeting or any adjournment or postponement thereof. A list of stockholders entitled to vote at the LMI special meeting will be available at the office of LMI for review by any LMI stockholder, for any purpose germane to the LMI special meeting, for at least 10 days prior to the LMI special meeting.

Pursuant to a voting agreement entered into between John C. Malone, the Chairman of the Board, Chief Executive Officer and President of LMI, and UGC, Mr. Malone has agreed to vote the shares of LMI Series A common stock and LMI Series B common stock owned by him or which he has the right to vote (currently representing approximately 26.5% of the outstanding voting power of LMI) **FOR** the merger proposal.

We describe the merger proposal in more detail in the accompanying joint proxy statement/prospectus. We encourage you to read the joint proxy statement/prospectus in its entirety before voting.

The board of directors of LMI unanimously recommends that you vote FOR the approval of the merger proposal.

Your vote is very important, regardless of the number of shares you own. To make sure your shares are represented at the meeting, please vote as soon as possible, whether or not you plan to attend the meeting. You may vote by proxy in any one of the following ways:

Use the toll-free telephone number shown on the proxy card;

Use the internet website shown on the proxy card; or

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Complete, sign, date and promptly return the enclosed proxy card in the postage-paid envelope. It requires no postage if mailed in the United States.

Table of Contents

You may revoke your proxy in the manner described in the accompanying joint proxy statement/prospectus. If you attend the LMI special meeting, you may vote your shares in person even if you have previously submitted a proxy.

By Order of the Board of Directors,

Elizabeth M. Markowski
Secretary

Englewood, Colorado
[_____], 2005

PLEASE COMPLETE, EXECUTE AND RETURN THE ENCLOSED PROXY CARD PROMPTLY OR VOTE BY TELEPHONE OR OVER THE INTERNET, WHETHER OR NOT YOU INTEND TO BE PRESENT AT THE LMI SPECIAL MEETING. IF YOU HAVE ANY QUESTIONS ABOUT THE MERGER PROPOSAL OR ABOUT VOTING YOUR LMI SHARES, PLEASE CALL D.F. KING & CO. AT [_____].

Table of Contents

[UGC LOGO]

UNITEDGLOBALCOM, INC.

**Notice of Special Meeting of Stockholders
to be Held [____], 2005**

Dear UnitedGlobalCom, Inc. Stockholder:

You are cordially invited to attend, and notice is hereby given of, a special meeting of stockholders of UnitedGlobalCom, Inc. (UGC) to be held at [____], on [____], 2005 at [____] a.m., local time, for the following purposes:

1. To consider and vote upon a proposal (which we refer to as the merger proposal) to adopt the Agreement and Plan of Merger, dated as of January 17, 2005, among Liberty Media International, Inc. (LMI), UGC, Liberty Global, Inc. and two subsidiaries of Liberty Global pursuant to which, among other things, UGC and LMI would become wholly owned subsidiaries of Liberty Global and UGC stockholders (other than LMI and its wholly owned subsidiaries) would have the right to elect to receive, for each share of UGC common stock they own, 0.2155 of a share of Liberty Global Series A common stock or \$9.58 in cash (with the cash election subject to proration so that the total cash consideration paid does not exceed 20% of the aggregate value of the merger consideration payable to the public stockholders of UGC); and

2. To transact such other business as may properly be presented at the meeting or any postponements or adjournments of the meeting.

The approval of the merger proposal requires a vote of the holders of UGC common stock, with all classes voting together as a single class, that satisfies two criteria:

first, the merger proposal must be approved by the affirmative vote of the holders of at least a majority of the aggregate voting power of the outstanding shares of UGC common stock; and

second, the merger proposal must be approved by the affirmative vote of the holders of at least a majority of the aggregate voting power of the outstanding shares of UGC common stock, exclusive of the shares 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 UGC.

As LMI has agreed in the merger agreement to vote its UGC shares (representing approximately 91% in aggregate UGC voting power) **FOR** the merger proposal, the first criteria will be met.

Holders of record of UGC common stock as of 5:00 p.m., New York City time, on [____], 2005, the record date of the UGC special meeting, will be entitled to notice of and to vote at that meeting or at any adjournment or postponement thereof. A list of stockholders entitled to vote at the UGC special meeting will be available at UGC's office for review by any UGC stockholder, for any purpose germane to the UGC special meeting, for at least 10 days prior to the UGC special meeting.

We describe the merger proposal in more detail in the accompanying joint proxy statement/prospectus. We encourage you to read the joint proxy statement/prospectus in its entirety before voting.

The board of directors of UGC, after consideration of the favorable recommendation of, and approval of the merger agreement in compliance with the rules of the Nasdaq Stock Market by, a special committee of

independent directors of the UGC board, unanimously recommends that you vote FOR the approval of the merger proposal.

Table of Contents

Your vote is very important, regardless of the number of shares you own. To make sure your shares are represented at the meeting, please vote as soon as possible, whether or not you plan to attend the meeting. You may vote by proxy in any one of the following ways:

Use the toll-free telephone number shown on the proxy card;

Use the internet website shown on the proxy card; or

Complete, sign, date and promptly return the enclosed proxy card in the postage-paid envelope. It requires no postage if mailed in the United States.

You may revoke your proxy in the manner described in the accompanying joint proxy statement/prospectus. If you attend the UGC special meeting, you may vote your shares in person even if you have previously submitted a proxy.

By Order of the Board of Directors,

Ellen P. Spangler
Secretary

Denver, Colorado
[_____], 2005

PLEASE COMPLETE, EXECUTE AND RETURN THE ENCLOSED PROXY CARD PROMPTLY OR VOTE BY TELEPHONE OR OVER THE INTERNET, WHETHER OR NOT YOU INTEND TO BE PRESENT AT THE UGC SPECIAL MEETING. IF YOU HAVE ANY QUESTIONS ABOUT THE MERGER PROPOSAL OR ABOUT VOTING YOUR UGC SHARES, PLEASE CALL D.F. KING & CO. AT [_____].

Table of Contents

TABLE OF CONTENTS

	Page
<u>QUESTIONS AND ANSWERS ABOUT THE MERGERS</u>	4
<u>SUMMARY</u>	9
<u>The Companies</u>	9
<u>Structure of The Mergers</u>	10
<u>What You Will Receive in the Mergers</u>	10
<u>The Special Meetings</u>	11
<u>Our Recommendations to Stockholders</u>	12
<u>Our Reasons for the Mergers</u>	13
<u>Fairness of the UGC Merger</u>	14
<u>Opinions of the Financial Advisors</u>	15
<u>Management of Liberty Global</u>	15
<u>Interests of Certain Persons in the Mergers</u>	16
<u>Material United States Federal Income Tax Consequences of the Mergers</u>	16
<u>Merger Agreement</u>	17
<u>Appraisal or Dissenters' Rights</u>	18
<u>Regulatory Matters</u>	18
<u>Voting Agreement</u>	18
<u>Risk Factors</u>	18
<u>Selected Summary Historical Financial Data of LMI</u>	20
<u>Selected Summary Historical Financial Data of UGC</u>	22
<u>Selected Unaudited Condensed Pro Forma Combined Financial Data of Liberty Global</u>	24
<u>Comparative Per Share Financial Data</u>	25
<u>Comparative Per Share Market Price and Dividend Information</u>	26
<u>RISK FACTORS</u>	28
<u>Factors Relating to the Mergers</u>	28
<u>Factors Relating to Overseas Operations and Regulations</u>	30
<u>Factors Relating to Technology and Competition</u>	32
<u>Factors Relating to Certain Financial Matters</u>	34
<u>Factors Relating to Governance Matters</u>	36
<u>INFORMATION REGARDING FORWARD-LOOKING STATEMENTS</u>	39
<u>THE COMPANIES</u>	41
<u>Liberty Media International, Inc.</u>	41
<u>UnitedGlobalCom, Inc.</u>	41
<u>Liberty Global, Inc.</u>	42
<u>Cheetah Acquisition Corp. (LMI Merger Sub)</u>	42
<u>Tiger Global Acquisition Corp. (UGC Merger Sub)</u>	42
<u>THE SPECIAL MEETINGS AND PROXY SOLICITATIONS</u>	43

<u>Time, Place & Date</u>	43
<u>Purposes</u>	43
<u>Quorum</u>	43
<u>Record Date</u>	43
<u>Shares Entitled to Vote</u>	43
<u>Votes You Have</u>	43
<u>Recommendation of the Board of Directors</u>	44
<u>Votes Required</u>	44
<u>Shares Outstanding</u>	45
<u>Numbers of Holders</u>	45

Table of Contents

	Page
<u>Voting Procedures</u>	46
<u>Revoking a Proxy</u>	46
<u>Solicitation of Proxies</u>	46
<u>Shares Held in Street Name</u>	47
<u>Auditors</u>	47
 <u>SPECIAL FACTORS</u>	 48
 <u>Background of the Mergers</u>	 48
<u>Recommendations of the Special Committee and the UGC Board; Fairness of the Offer and the UGC Merger</u>	54
<u>Opinion of the Financial Advisor to the Special Committee</u>	59
<u>Recommendation of the LMI Board; Purposes and Reasons for the Mergers</u>	66
<u>Position of LMI Regarding the Fairness of the UGC Merger</u>	68
<u>Opinion of LMI's Financial Advisor</u>	70
<u>Availability of Opinions and Reports</u>	78
<u>Conduct of the Business of UGC if the Mergers are Not Completed</u>	78
<u>Amount and Source of Funds and Financing of the Mergers; Expenses</u>	78
<u>Interests of Certain Persons in the Mergers</u>	78
<u>Accounting Treatment</u>	79
<u>Regulatory Matters</u>	80
<u>Appraisal or Dissenters' Rights</u>	80
<u>Federal Securities Law Consequences</u>	80
<u>Class Action Lawsuits Relating to the UGC Merger</u>	80
<u>Provisions for Unaffiliated Stockholders of UGC</u>	81
<u>Plans for UGC After the Mergers; Certain Effects of the Mergers</u>	81
 <u>MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGERS</u>	 84
 <u>Tax Opinions</u>	 85
<u>U.S. Federal Income Tax Consequences of the LMI Merger</u>	86
<u>U.S. Federal Income Tax Consequences of the UGC Merger</u>	87
 <u>THE TRANSACTION AGREEMENTS</u>	 91
 <u>Merger Agreement</u>	 91
<u>Voting Agreement</u>	103
 <u>MANAGEMENT OF LIBERTY GLOBAL</u>	 104
 <u>Executive Officers and Directors</u>	 104
<u>Board Composition</u>	105
<u>Executive Compensation</u>	106
<u>Compensation of Directors</u>	106
 <u>EXECUTIVE OFFICERS, DIRECTORS AND PRINCIPAL STOCKHOLDERS OF LMI</u>	 107

<u>Executive Officers and Directors</u>	107
<u>Executive Compensation</u>	109
<u>Employment Contracts and Termination of Employment and Change in Control Arrangements</u>	112
<u>Director Compensation</u>	112
<u>Security Ownership of Certain Beneficial Owners and Management</u>	113
<u>EXECUTIVE OFFICERS, DIRECTORS AND PRINCIPAL STOCKHOLDERS OF UGC</u>	117
<u>Executive Officers and Directors</u>	117
<u>Security Ownership of Certain Beneficial Owners and Management</u>	120
<u>DESCRIPTION OF LIBERTY GLOBAL CAPITAL STOCK</u>	125
<u>Authorized Capital Stock</u>	125
<u>Common Stock</u>	125
<u>Preferred Stock</u>	127
<u>Dividend Policy</u>	127

Table of Contents

	Page
<u>Anti-Takeover Effects of Provisions of Restated Certificate of Incorporation and Bylaws</u>	128
<u>Section 203 of the Delaware General Corporation Law</u>	130
<u>Transfer Agent and Registrar</u>	130
 <u>COMPARISON OF THE RIGHTS OF STOCKHOLDERS OF LMI, UGC AND LIBERTY GLOBAL</u>	 131
 <u>LIBERTY GLOBAL UNAUDITED CONDENSED PRO FORMA COMBINED FINANCIAL STATEMENTS</u>	 140
 <u>ADDITIONAL INFORMATION</u>	 148
 <u>Legal Matters</u>	 148
<u>Stockholder Proposals</u>	148
<u>Where You Can Find More Information</u>	148
 APPENDIX Information Concerning Liberty Media International, Inc.	
A:	
Part 1: Description of Business	
Part 2: Certain Relationships and Related Party Transactions	
Part 3: Management's Discussion and Analysis of Financial Condition and Results of Operations and Quantitative and Qualitative Disclosures About Market Risk	
Part 4: Historical Financial Statements of LMI and its Significant Affiliates and Acquirees	
 APPENDIX Agreement and Plan of Merger	
B:	
 APPENDIX Voting Agreement	
C:	
 APPENDIX Opinion of Morgan Stanley & Co. Incorporated	
D:	
 APPENDIX Opinion of Banc of America Securities LLC	
E:	
 APPENDIX Form of Restated Certificate of Incorporation of Liberty Global, Inc.	
F:	
 APPENDIX Form of Bylaws of Liberty Global, Inc.	
G:	
 APPENDIX Section 262 of the Delaware General Corporation Law	
H:	

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGERS

The questions and answers below highlight only selected information from this joint proxy statement/prospectus. They do not contain all of the information that may be important to you. You should read carefully the entire joint proxy statement/prospectus, including the appendices included herein, and the additional documents incorporated by reference in this joint proxy statement/prospectus to fully understand the matters being considered at the special meetings.

Q: What is the proposed transaction for which I am being asked to vote?

A: LMI and UGC have agreed to combine their businesses by each merging with a separate wholly owned subsidiary of a new parent company named Liberty Global, Inc. The merger involving LMI requires the approval of the stockholders of LMI, while the merger involving UGC requires the approval of the stockholders of UGC (including a majority of the minority approval). Stockholders of LMI and stockholders of UGC (other than LMI and its wholly owned subsidiaries) would become stockholders of Liberty Global.

Q: What will holders of LMI common stock receive as a result of the mergers?

A: Each share of LMI Series A common stock or LMI Series B common stock owned by an LMI stockholder will be exchanged for one share of the corresponding series of Liberty Global common stock. Each series of Liberty Global common stock will have the same rights, powers and preferences as the corresponding series of LMI common stock.

Q: What will holders of UGC common stock receive as a result of the mergers?

A: Stockholders of UGC (other than LMI and its wholly owned subsidiaries) may elect to receive, for each share of UGC common stock owned by them, either:

0.2155 of a share of Series A common stock of Liberty Global (plus cash in lieu of any fractional share interest), which we refer to as the stock election; or

\$9.58 in cash, without interest, which we refer to as the cash election.

UGC stockholders who make the cash election will be subject to proration so that, in the aggregate, the cash consideration paid to UGC stockholders does not exceed 20% of the aggregate value of the merger consideration payable to UGC's public stockholders. If proration is made, any share as to which a UGC stockholder elected to receive cash but with respect to which such election is denied due to proration will be converted into 0.2155 of a share of Series A common stock of Liberty Global (plus cash in lieu of any fractional share interest). See The Transaction Agreements Merger Agreement UGC Stockholders Making Stock and Cash Elections; Proration.

Q: Where will Liberty Global common stock trade?

A: We expect Liberty Global Series A common stock and Liberty Global Series B common stock to trade on the Nasdaq Stock Market under the symbols [___] and [___], respectively, following the mergers.

Q: How do UGC stockholders make their cash election or stock election?

A: A form of election is included with the joint proxy statement/prospectus mailed to UGC stockholders. To make a cash election or a stock election, UGC stockholders must properly complete, sign and send the form of election, together with the shares of UGC common stock as to which the election relates, to EquiServe Trust Company N.A., the exchange agent, at the following address:

Table of Contents

EquiServe Trust Company N.A.

[_____]

[_____]

Questions regarding the cash or stock elections should be directed to D.F. King & Co. at:

[_____]

[_____]

The exchange agent must receive the form of election and stock certificates (or book-entry shares) by the election deadline. **The election deadline will be 5:00 p.m., New York City time, on [____], 2005, which we will extend if the mergers are not expected to be completed on or before the fourth business day after the initial election deadline.**

If you own shares of UGC common stock in street name through a broker, bank or other nominee and you wish to make an election, you should seek instructions from the broker, bank or other nominee holding your shares concerning how to make a valid election.

Q: May UGC stockholders make the cash election for some of their UGC shares and the stock election for other UGC shares they own?

A: Yes. UGC stockholders who properly complete the form of election may make the cash election for some of their shares and the stock election for other UGC shares they own. As mentioned above, a UGC stockholder who makes a cash election will be subject to possible proration.

Q: May UGC stockholders change their election after they have submitted their form of election?

A: Yes, as long as the exchange agent receives from the stockholder, before the election deadline, a written notice of revocation or a new election form. If an election form was submitted by a broker, bank or other nominee, that person should be contacted as to how to revoke or change the election submitted by them.

Q: Where can UGC stockholders obtain additional forms of election?

A: Additional forms of election can be obtained by calling EquiServe Trust Company N.A. at [_____].

Q: May UGC stockholders trade their shares of UGC common stock after making an election and submitting their shares to the exchange agent?

A: No. UGC stockholders will be unable to sell or otherwise transfer their shares of UGC common stock once they have been submitted to the exchange agent in connection with their election, unless and until their election is

revoked and their shares are returned to them. The exchange agent will promptly return shares of UGC common stock following receipt of a written notice of revocation as to those shares or if the merger agreement is terminated.

Q: What if a UGC stockholder fails to timely submit an election form?

A: If the exchange agent does not receive a properly completed form of election from a UGC stockholder before the election deadline, together with the shares of UGC common stock as to which the election relates, then that stockholder will be treated as though he or she made the stock election. UGC stockholders bear the risk of delivery and should send their election form and stock certificates by courier or by hand to the appropriate addresses shown in the form of election. UGC stockholders who hold their shares in street name should promptly contact their broker, bank or other nominee as to their choice of election to ensure that their election and shares of UGC stock are timely received by the exchange agent.

Table of Contents

Q: May a UGC stockholder who votes against the UGC merger submit a form of election?

A: Yes. Irrespective of the manner in which a UGC stockholder votes on the merger proposal, that stockholder should submit a form of election in the event the merger proposal is adopted. UGC stockholders who do not make an election will not be entitled to any portion of the cash consideration and will be treated as though they had made the stock election as to all of their shares of UGC common stock.

Q: Can LMI stockholders make the cash election?

A: No. If the mergers are approved, each share of LMI Series A common stock or LMI Series B common stock owned by an LMI stockholder will be exchanged for one share of the corresponding series of Liberty Global common stock. Because LMI stockholders do not have an election, they will not receive an election form with the joint proxy statement/prospectus mailed to them.

Q: What stockholder approvals are required to approve the merger proposal?

A: In order for the mergers to occur, the LMI stockholders must approve the merger proposal at the LMI special meeting and the UGC stockholders must approve the merger proposal at the UGC special meeting.

For LMI, the approval of the merger proposal requires the affirmative vote of the holders of at least a majority of the aggregate voting power of the shares of LMI common stock outstanding on the record date for the LMI special meeting, voting together as a single class.

Pursuant to a voting agreement entered into between John C. Malone, the Chairman of the Board, Chief Executive Officer and President of LMI, and UGC, Mr. Malone has agreed to vote the shares of LMI Series A common stock and LMI Series B common stock owned by him or which he has the right to vote (currently representing approximately 26.5% of the aggregate voting power of LMI) in favor of the approval of the merger proposal. See The Transaction Agreements Voting Agreement.

For UGC, the approval of the merger proposal requires a vote of the holders of the shares of UGC common stock outstanding on the record date for the UGC special meeting, with all classes voting together as a single class, that satisfies two criteria:

first, the merger proposal must be approved by the affirmative vote of the holders of at least a majority of the aggregate voting power of the outstanding shares of UGC common stock, which we refer to as the statutory approval; and

second, the merger proposal must be approved by the affirmative vote of the holders of at least a majority of the aggregate voting power of the outstanding shares of UGC common stock, exclusive of shares 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 UGC, which we refer to as the minority approval.

LMI, which currently beneficially owns shares of UGC common stock representing approximately 91% of the aggregate voting power of all UGC shares, has agreed in the merger agreement to vote those shares in favor of the merger proposal. As a result, the statutory approval is assured. However, because LMI's shares do not count for purposes of the minority approval, approval of the merger proposal at the UGC special meeting is dependent upon the vote of the public stockholders of UGC.

Q: What do LMI and UGC stockholders need to do to vote?

A: After carefully reading and considering the information contained in this joint proxy statement/prospectus, LMI and UGC stockholders should complete, sign and date their proxy card and mail it in the enclosed return envelope, or vote by the telephone or through the Internet, in each case as soon as possible so that their shares are represented and voted at the applicable special meeting. Stockholders who have shares registered in the name of

Table of Contents

a broker, bank or other nominee should follow the voting instruction card provided by their broker, bank or other nominee in instructing them how to vote their shares.

Q: If shares are held in street name by a broker, bank or other nominee, will the broker, bank or other nominee vote those shares for the beneficial owner?

A: If you hold your shares in street name and do not provide voting instructions to your broker, bank or other nominee, your shares will not be voted on the merger proposal. Accordingly, your broker, bank or other nominee will vote your shares held by it in street name only if you provide instructions to it on how to vote. You should follow the directions your broker, bank or other nominee provides to you regarding how you would like them to vote your shares.

Q: What if an LMI or UGC stockholder does not vote on the merger proposal?

A: If you fail to respond with a vote on the merger proposal, it will have the same effect as a vote **AGAINST** the merger proposal. If you respond but do not indicate how you want to vote, your proxy will be counted as a vote **FOR** the merger proposal. If you respond and indicate that you are abstaining from voting, your proxy will have the same effect as a vote **AGAINST** the merger proposal.

Q: May stockholders change their vote after returning a proxy card or voting by telephone or over the Internet?

A: Yes. Before their proxy is voted, LMI or UGC stockholders who want to change their vote may do so by telephone or over the Internet (if they originally voted by telephone or over the Internet), by voting in person at the applicable special meeting or by delivering a signed proxy revocation or a new signed proxy with a later date to the address below:

in the case of an LMI stockholder, to: Liberty Media International, Inc., c/o EquiServe Trust Company, N.A., P.O. Box [___], Edison, New Jersey 08818-[___]; and

in the case of a UGC stockholder, to: UnitedGlobalCom, Inc., c/o Mellon Investor Services LLC, Proxy Processing, P.O. Box [___], South Hackensack, New Jersey 07606-[___].

Any signed proxy revocation or new signed proxy must be received before the start of the applicable special meeting. Your attendance at the applicable special meeting will not, by itself, revoke your proxy.

If your shares are held in an account by a broker, bank or other nominee who you previously contacted with voting instructions, you should contact your broker, bank or other nominee to change your vote.

Q: When do LMI and UGC expect to complete the mergers?

A: We expect to complete the mergers as quickly as possible once all the conditions to the mergers, including obtaining the approvals of our stockholders at the special meetings, are fulfilled. We currently expect to complete the mergers within a few days following the special meetings.

Q: Should UGC stockholders send their proxy cards to the same address as they send their form of election and stock certificates?

A: No. Separate envelopes are enclosed for UGC stockholders to return (1) their form of election and stock certificates and (2) their proxy cards. UGC stockholders should check to be sure they are mailing their materials in the proper envelope and to the proper address. **UGC stockholders are urged to please NOT send their election form and UGC stock certificates with their proxy card, or vice versa.**

Table of Contents

Q: Should LMI stockholders send their stock certificates with their proxy cards?

A: No. LMI stockholders will receive written instructions from the exchange agent after the mergers are completed on how to exchange their LMI stock certificates for Liberty Global stock certificates. **LMI stockholders are urged to please NOT send their LMI stock certificates with their proxy cards.**

Q: Who can help answer questions about the voting and election procedures and the mergers?

A: LMI and UGC have retained D.F. King & Co. to serve as an information agent and proxy solicitor in connection with the special meetings and the mergers.

LMI stockholders who have questions about the LMI special meeting, including the voting procedures, or the mergers should call D.F. King & Co. at [____] with their questions.

UGC stockholders who have questions about the UGC special meeting, including the voting and election procedures, or the mergers should call D.F. King & Co. at [____] with their questions.

In addition, LMI stockholders may call LMI's Investor Relations Department at (877) 783-7676, and UGC stockholders may call UGC's Investor Relations Department at (303) 770-4001.

Table of Contents

SUMMARY

*The following summary includes information contained elsewhere in this joint proxy statement/prospectus. This summary does not purport to contain a complete statement of all material information relating to the merger agreement, the mergers and the other matters discussed herein and is subject to, and is qualified in its entirety by reference to, the more detailed information and financial statements contained or incorporated in this joint proxy statement/prospectus, including the appendices included herein. You may obtain the information about UGC that we incorporate by reference into this joint proxy statement/prospectus without charge by following the instructions in the section entitled *Additional Information Where You Can Find More Information*. You should carefully read this joint proxy statement/prospectus in its entirety, as well as the merger agreement included with this proxy statement/prospectus as Appendix B and the other Appendices included herein.*

The Companies
(see page 41)

*Liberty Media International, Inc.
12300 Liberty Boulevard
Englewood, Colorado 80112
Telephone: (720) 875-5800*

LMI is a holding company that, through its ownership of interests in subsidiaries and affiliates, provides broadband distribution services and video programming services to subscribers in Europe, Japan, Latin America and Australia. LMI's broadband distribution services consist primarily of cable television distribution, Internet access and, in selected markets, telephony and satellite distribution. LMI's broadband distribution services inclu