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**Net2Phone and Liberty Cablevision of Puerto Rico
Launch VoIP Telephony Across Entire System**
*Liberty VoiceLinks Offers Consumers Cost-Effective Full Featured
Cable Telephony Service*

Newark, NJ and Luquillo, Puerto Rico — May 24, 2004 – Liberty Cablevision of Puerto Rico, Inc. (“Liberty”) today announced the launch of residential telephony service to its customers using Net2Phone’s (NASDAQ: NTOP) fully managed end-to-end cable VoIP service. Beginning today, “Liberty VoiceLinks” phone service will now be available to nearly 300,000 homes passed in Liberty’s franchise footprint.

Liberty Voice Links is the first service in Puerto Rico that provides residential phone service through cable TV lines using Voice over IP (VoIP) technology. The service provides an alternative to conventional telephone service allowing customers to make and receive calls to or from any phone around the world in a similar manner to traditional residential phones. VoIP technology allows the customer to benefit from savings compared to the cost of their current phone service, and allows them to use the phone, surf the Internet and watch cable TV services simultaneously without interruptions.

Liberty and Net2Phone will host a conference call today at 1:00PM Eastern Daylight Time to discuss the launch details. The call can be accessed via the Net2Phone home page at www.net2phone.com.

“We are thrilled to give our customers a true affordable choice for all forms of communication – voice, video and Internet access in one bundled package,” said Jose Alegria, General Manager of Liberty Cablevision of Puerto Rico. “Prior to our launch there were limited choices for customers in Puerto Rico for their communications services. With the roll out of VoiceLinks, customers who sign up for our complete bundled package can save more than \$60 a month on their combined voice, video and data services. We look forward to continuing to provide additional value to our customers at affordable prices.”

Liberty Cablevision is offering its subscribers a choice of five calling plans, with packages starting at \$24.95 per month, which includes unlimited local calling and 911 service, discounted long distance calling and 16 premium features at no additional cost. The full-footprint launch comes on the heels of a 1,000-subscriber controlled introduction, where an independent consumer’s study rendered a 96% level of customer’s satisfaction in quality of service and product offering.

“Liberty’s telephony rollout across Puerto Rico is a testament to the benefits and success of a hosted telephony solution,” said Stephen Greenberg. “Net2Phone’s solutions have now been selected by six cable operators in five countries, representing more than 2.3 million homes passed. There is now a groundswell of cable operators that are beginning to make the decision to outsource telephony, and many believe that we are well situated to provide incremental value as a hosted telephony partner and enabler for these operators. ”

Net2Phone's cable voice platform permits cable operators such as Liberty Cablevision to deploy telephony services easily via a fully outsourced solution, thereby enabling them to offer quality telephony services to their customers, reduce churn, generate incremental revenue and keep CapEx and operating expenses at a minimum.

Under the terms of the original six-year agreement, Liberty Cablevision maintains ownership of the customer, service brand, and Tier I customer and technical support, while Net2Phone supports the back office platform, switching and transport, ongoing operations and Tier II+ technical support to deliver a fully managed QoS IP solution. Net2Phone tracks and monitors voice quality and network performance metrics from start to finish and provides the cable operator with a full view into telephone calls routed over its network. Consumers benefit on two fronts: inexpensive stand alone telephony when compared against traditional phone service and savings derived from the video, data and voice triple play in cable TV, high-speed Internet access and telephone services.

About Net2Phone

Net2Phone provides PacketCable, SIP and wireless VoIP solutions around in the world. As leaders in enabling telecom service providers and cable operators with turn-key hosted VoIP telephony services, Net2Phone has routed billions of retail VoIP minutes globally, servicing more than 100,000 users in the US as well as hundreds of thousands of more overseas. Net2Phone's hosted SIP platform provides partners with residential broadband telephony, calling cards, prefix dialing and enterprise services in over 100 countries. Net2Phone's PacketCable platform provides cable operators with the ability to deliver a primary line replacement service with guaranteed QoS and features such as E911. Traded on the NASDAQ under the symbol NTOP, Net2Phone's strategic partners and investors include Liberty Media Corporation (NYSE: L; LMC.B) and IDT Corporation (NYSE: IDT; IDT.C). For more information about Net2Phone's products and services, please visit www.net2phone.com.

About Liberty Cablevision

Liberty Cablevision of Puerto Rico, Inc. is a wholly-owned subsidiary of Liberty Media Corporation (NYSE: L, LMC.B). Liberty Cablevision passes approximately 310,000 homes and serves approximately 120,000 customers in 37 municipalities principally located in the Eastern, Central and Northern regions of the island of Puerto Rico. In the second quarter of 2002, the company launched the first fully interactive television service on the island, as well as high-speed data access through cable modems.

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements involve risks and uncertainties and actual results could differ materially from those discussed in the forward-looking statements. For this purpose, any statements contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Factors which may affect the Company's results include, but are not limited to, the Company's ability to expand its customer base, the Company's ability to develop additional and leverage its existing distribution channels for its products and solutions, dependence on strategic and channel partners including their ability to distribute the Company's products and meet or renew their financial commitments, the Company's ability to address international markets, the effectiveness of the Company's sales and marketing activities, the acceptance of the Company's products in the marketplace, the timing and scope of deployments of the Company's products by customers, fluctuations in customer sales cycles, customers' ability to obtain additional funding, technical difficulties with respect to the Company's products or products in development, the need for ongoing product development in an environment of

rapid technological change, the emergence of new competitors in the marketplace, the Company's ability to compete successfully against established competitors with greater resources, the uncertainty of future governmental regulation, the Company's ability to manage growth, obtain patent protection, and obtain additional funds, general economic conditions and other risks discussed in this press release and in the Company's filings with the Securities and Exchange Commission. All forward-looking statements and risk factors included in this document are made as of the date hereof, based on information available to the Company as of the date thereof, and the Company assumes no obligation to update any forward-looking statement or risk factors.