Connect
Discover
Be Free

U.K. Companies Act
Annual Report 2013

LIBERTY GLOBAL®

Shareholder Information

Liberty Global's Class A, B and C Ordinary Shares trade on the NASDAQ Global Select Market under the symbols LBTYA, LBTYB, and LBTYK, respectively.

Liberty Global plc

38 Hans Crescent
SW1X 0LZ London
United Kingdom
Phone: +44 20 7190 6300

Transfer Agent

Computershare
P.O. Box 43023
Providence, Rhode Island 02940
888 218 4391
(Outside the U.S.) +1 781 575 3919

Statutory Auditor

KPMG LLP
15 Canada Square
E14 5GL London
United Kingdom

Investor Relations Contacts

ir@libertyglobal.com
Christopher Noyes
+1 303 220 6693
Oskar Nooij
+1 303 220 4218

Corporate Communications Contacts

communications@libertyglobal.com
Bert Holtkamp
+31 20 778 9447
Marcus Smith
+44 20 7190 6374

Liberty Global U.K. Companies Act Annual Report 2013

Liberty Global's 2013 U.K. Companies Act Annual Report as filed with the Companies House is available without charge. Please contact Investor Relations.

Forward-Looking Statements

This report contains forward-looking statements, including our expectations with respect to our future growth prospects. See pages I-5 through I-7 of our Annual Report on Form 10-K/A, which is incorporated by reference in this report, for a description of other forward-looking statements included in this report and certain of the risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements.

LIBERTY GLOBAL

U.K. Companies Act Annual Report
December 31, 2013

Registered Number 8379990

Liberty Global plc
38 Hans Crescent, London
SW1X 0LZ
United Kingdom

LIBERTY GLOBAL PLC

2013 U.K. COMPANIES ACT ANNUAL REPORT

TABLE OF CONTENTS

	Page Number
Strategic Report	I-1
Directors' Report	I-3
Statement of Directors' Responsibilities in Respect of the 2013 U.K. Companies Act Annual Report	II-1
Financial Statements and Supplementary Data	II-2
Parent Company Only Balance Sheet and Footnotes	III-1
Appendix A-1 - U.S. Securities and Exchange Commission Form 10-K/A *	A-1
Appendix A-2 - Proxy Statement for the 2014 Annual General Meeting of Shareholders of Liberty Global plc, including the Liberty Global plc U.K. Statutory Directors' Remuneration Report as Appendix A thereto *	A-2

---

* Appendices only included in the version of this U.K Companies Act Annual Report that was filed with Companies House. The Company's Annual Report on Form 10-K/A and Proxy Statement for the 2014 Annual General Meeting have also been filed with the U.S. Securities and Exchange Commission and copies can be obtained as described under the Strategic Report below.

STRATEGIC REPORT

Liberty Global is a public limited company organized under the laws of England and Wales.

We are subject to disclosure obligations in the U.S. and the U.K. While some of these disclosure requirements overlap or are otherwise similar, some differ and require distinct disclosures. Pursuant to the requirements of the Companies Act, this document includes our strategic report, directors' report and required financial information (including our statutory accounts and statutory Auditors' Report for the year ended December 31, 2013), and forms part of our U.K. annual report and accounts for the year ended December 31, 2013 (the U.K. Report and Accounts), as required by English law.

We are also subject to the information and reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the Exchange Act), and, in accordance with the Exchange Act, file periodic reports and other information with the Securities and Exchange Commission (SEC), including, without limitation, our 2013 10-K/A and our proxy statement on Schedule 14A (the 2014 proxy statement) for our 2014 annual general meeting. We have incorporated by reference in the U.K. Report and Accounts certain information required by the Companies Act, which information is an important part of the U.K. Report and Accounts, and is deemed to be part hereof. Investors may obtain any of these documents, without charge, from the SEC at the SEC's Internet website at www.sec.gov or from our Internet website at www.libertyglobal.com. The information on our website is not part of this U.K. Report and Accounts and is not incorporated by reference herein.

The capitalized terms used throughout the U.K. Report and Accounts are defined in the notes to our consolidated financial statements unless otherwise indicated. In the following text, the terms "we," "our," "our company" and "us" may refer, as the context requires, to Liberty Global (or its predecessor) or collectively to Liberty Global (or its predecessor) and its subsidiaries.

Unless otherwise indicated, convenience translations into U.S. dollars are calculated, and operational data (including subscriber statistics) are presented, as of December 31, 2013.

For a description of our business (including our model, strategy and competitive strengths), risks associated with our business and our company and management's discussion and analysis of our results of operations (including key performance indicators), see the following sections of the 2013 10-K/A: Part I, Item 1, *Business*, Item 1A, *Risk Factors*, and Part II, Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations* and Item 7A, *Quantitative and Qualitative Disclosures About Market Risk*, each of which sections are herein incorporated by reference.

Employees, Corporate Responsibility and Environmental Matters

The details of our full-time equivalent directors, senior managers and employees by gender as of December 31, 2013 are as follows:

Director (a):	
Male	11
Female	1
	12
Senior manager (a):	
Male	6
Employee (a):	
Male	22,600
Female	12,400
	35,000

(a) Employees are included in each category, if applicable. Our senior manager group is comprised of our chief executive officer and our executive vice presidents.

Our employees' development, motivation, health and wellbeing are critical to our business. We aim to create a dynamic, talented workforce that reflects our diverse customers and a culture of innovation in which our 35,000 employees can grow and feel supported. At the heart of this commitment to our employees is 'The People Agenda,' Liberty Global's multi-year people strategy. The People Agenda sets forth our vision for developing and investing in our people across three key areas: Talent, Leadership and Culture. The People Agenda ensures our employees are supported in their careers, have the tools to work and develop and are engaged in our business, because engaged employees deliver superior business performance. Through the activities of the People Agenda, we aim to provide all our employees with the skills, opportunities and support they need to reach their full potential at all levels of the organization. We have a range of employee development programs, such as Fast Forward - focusing on our emerging leaders. Through this program we develop leaders who enable growth, are innovative and able to embrace the opportunities and challenges of this amazing industry. We also provide graduate training and ongoing personal development programs, reflecting our commitment to employee development as a top priority. At Liberty Global, we encourage an inspiring and supportive culture that enables our employees to give their best. We strive to ensure that all of our employees are engaged, informed and aligned with our corporate development goals by communicating often with all employees through email, newsletters and employee meetings.

We give full and fair consideration to all applications for employment, including those from persons with disabilities where the requirements of the job can be adequately fulfilled by a person with disabilities. Where existing employees become disabled, to the extent practicable, we provide continuing employment under normal terms and conditions and provide training and career development and promotion as appropriate.

For more information regarding our corporate responsibility initiatives, including with respect to social, community and human rights issues and environmental matters, see the Directors' Report.

The Strategic Report was approved by the Board of Directors on May 7, 2014 and was signed on its behalf by:

/s/ BRYAN H. HALL

Bryan H. Hall

Executive Vice President, General Counsel and Secretary

Company registered number: **8379990**

DIRECTORS' REPORT

Political Donations

We did not make any political contributions during 2013. Our code of business conduct prohibits the use of company funds and assets for political contributions to political parties, political party officials and candidates for office, unless approved by our general counsel. Additionally, our charitable giving programs available to employees prohibit political contributions by our company.

Dividends

We have not paid any cash dividends on Liberty Global Class A, Class B and Class C ordinary shares, and we have no present intention of so doing. Payment of cash dividends, if any, in the future will be determined by our board of directors in light of our earnings, financial condition and other relevant considerations including applicable laws in England and Wales. Except as noted below, there are currently no contractual restrictions on our ability to pay dividends in cash or shares. The credit facilities to which certain of our subsidiaries are parties restrict our ability to access their cash for, among other things, our payment of cash dividends.

For information regarding the 2014 Share Dividend that was declared by our board of directors subsequent to December 31, 2013, see note 19 to our consolidated financial statements.

Share Repurchases

The following table provides details of our share repurchases during 2013:

	Liberty Global Class A ordinary shares or LGI Series A common stock		Liberty Global Class C ordinary shares or LGI Series C common stock			
	Shares purchased	Average price paid per share (a)	Shares purchased	Average price paid per share (a)	Total cost (a)	% of share capital
					in millions	
Shares purchased pursuant to repurchase programs during the year (b)	6,550,197	$ 73.82	9,105,600	$ 73.41	$ 1,151.9	4.0%

(a) Includes direct acquisition costs and the effects of derivative instruments, where applicable.

(b) The number of shares purchased and the average purchase price do not give effect to the 2014 Share Dividend.

Payment to Creditors - Policy and Practice

We follow the requirements of our vendors for payment, which normally requires payment within 30 to 90 days. We also owe amounts pursuant to interest-bearing vendor financing arrangements that are generally due within one year.

Charitable Giving

We measure the impact of our community investment programs using the globally recognized London Benchmarking Group model. This methodology records the outputs and positive community impacts of our investments in cash, time and in-kind.

During 2013, our total community contribution was $10.3 million, of which $7.4 million was in the form of cash donations. These figures cover our corporate organization and all of our continuing operations in Europe and Latin America.

Corporate Responsibility

Our corporate responsibility strategy focuses on the issues that are most important to our stakeholders, as well as those issues that have a material impact on the future competitiveness of our business.

These are grouped into four key issue areas:

- Promoting a digital society;
- Building trust with our customers;
- Managing our environmental impacts; and
- Being a responsible business.

Further details are available at www.libertyglobal.com/cr.

Greenhouse Gas Emissions

As a global corporate citizen, we play a role in addressing the environmental impacts generated through our business. The environmental priorities we have identified with our stakeholders are energy efficiency, greenhouse gas (GHG) emissions and electronic waste. Our GHG emissions are expressed in metric tons of carbon dioxide equivalent (CO2e) - a universal measure that allows the global warming potential of different GHGs to be compared.

	Metric tons of CO2e	
	2012 (base year)	2013
Scope 1 (Direct)	79,183	84,481
Scope 2 (Indirect)	460,981	451,760
Total gross emissions	540,164	536,241
Total gross carbon emissions per terabyte of data usage (a)	0.117	0.082

____

(a) As an intensity metric, we report our gross emissions per terabyte of data consumed. The reported figures for 'terabytes (TB) of data usage' are based on actual internet protocol (IP) based traffic from 10 market operations and estimates from four market operations. The estimates calculated for Virgin Media, Telenet, the VTR Group and Liberty Puerto Rico are based on the assumption that the users in these market operations consume data similar to the rest of our operations for which actual data usage is available. We plan to collect the actual data for all of our market operations going forward. TB of data usage excludes services not offered over IP-based technology and therefore excludes data usage in connection with cable television, digital television, video-on-demand, asymmetric digital subscriber line and time-division multiplexing licensed capacity. Over time, we expect that all of our data usage will migrate to IP-based technology.

In line with best practice, we also report our net emissions, which illustrate the impacts of alternative energy.

	Metric tons of CO2e	
	2012 (base year)	2013
Total net emissions	494,090	481,669

Reporting period

- All data covers the period January 1 to December 31, 2013, unless stated otherwise. We have included a full year's worth of data for Virgin Media even though it was not acquired until June 7, 2013. We have also made pro-forma adjustments to our prior year results to include Virgin Media's data, for comparative purposes.

Organizational reporting boundaries

Our reported greenhouse gas emissions data follows the GHG Protocol operational control approach, covering our global operations, including Virgin Media, UPC Holding, Unitymedia KabelBW, Telenet, the VTR Group, Liberty Puerto Rico and the rest of our other consolidated operations.

- We have reported 100% of the emissions from Telenet (Belgium), VTR Group (Chile) and Liberty Puerto Rico, in which we had ownership interests of 57.4%, 80.0% and 60.0%, respectively, at December 31 2013. Emissions from businesses in which we have small and/or non-controlling equity stakes are not included within our reported figures.

- Chellomedia's 2012 environmental data has been applied for 2013, as substantially all of Chellomedia's assets were sold in January 2014.

Operational reporting boundaries

- **Scope 1 (Direct):** Direct emissions include sources that are owned or controlled by a company, including: emissions from static combustion (e.g. fuel used in generators for heating/power); emissions from mobile combustion (e.g. fuel used in our vehicles); and emissions from any coolants and propellants used (e.g. in air conditioning units and fire suppression systems).

- **Scope 2 (Indirect):** Include indirect emissions from purchased electricity, heat and steam.

Reporting methodology

We have calculated the GHG emissions of our operations according to the World Business Council for Sustainable Development GHG Protocol Methodology using the following emissions factors:

- All European-based operations: U.K. Department for Environment, Food & Rural Affairs (Defra) - 2013. These updated factors have been applied retrospectively to 2012;

- Liberty Global U.S. Headquarters: U.S. Environmental Protection Agency RMPA eGRID region (Colorado) 2012;

- Liberty Puerto Rico: Energía Eléctrica de Puerto Rico - Electricity Generated 2011; and

- VTR: IEA 2013

In line with best practice and recognized reporting guidelines, we restate historical data if there have been significant changes to the corporate structure or reporting boundaries, to enable more meaningful comparisons.

Qualifying Indemnity Provisions

Under our articles of association, subject to the provisions of the Companies Act, we may, broadly, (i) indemnify to any extent any person who is or was a director, or a director of any associated company, directly or indirectly against any liability incurred by him or her whether in connection with negligence, default, breach of duty or breach of trust or otherwise by him or her in relation to Liberty Global or any associated company, or in connection with that company's activities as a trustee of an occupational pension scheme and (ii) purchase and maintain insurance for any person who is or was a director, or a director of an associated company, against any loss or liability or any expenditure he or she may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to Liberty Global or any associated company.

We enter into deeds of indemnity with directors, executive officers and certain other officers and employees (including directors, officers and employees of subsidiaries and other affiliates). These deeds of indemnity require that we indemnify such persons, to the fullest extent permitted by applicable law, against all losses suffered or incurred by them in the event that they are a party to or involved in any claim arising in connection with their appointment as director, officer, employee, agent or fiduciary of Liberty Global or another corporation at the request of Liberty Global.

Directors of the Company during 2013

The following persons were directors of Liberty Global during the year ended December 31, 2013 and up to the date of the U.K. Report and Accounts:

John C. Malone (Chairman)
Michael T. Fries (Vice Chairman)
Andrew J. Cole (appointed June 7, 2013)
John P. Cole
Miranda Curtis
John W. Dick
Paul A. Gould
Richard R. Green
David E. Rapley
Larry E. Romrell
J.C. Sparkman
J. David Wargo

Directors' Remuneration Report

Details of the directors' compensation (remuneration) and their interests in the shares of the company are set out in the directors' remuneration report and sections of the 2014 proxy statement (including the Compensation Discussion and Analysis section). For additional information, see *Table of Contents*.

Disclosure of Information to Auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which Liberty Global's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that Liberty Global's auditors are aware of that information.

Re-Appointment of the Auditors

In accordance with Section 489 of the Companies Act, a resolution for the re-appointment of KPMG LLP (U.K.) as statutory auditors of the company has been proposed at the forthcoming annual general meeting.

The Directors' Report was approved by the Board of Directors on May 7, 2014 and was signed on its behalf by:

/s/ BRYAN H. HALL

Bryan H. Hall
Executive Vice President, General Counsel and Secretary

Company registered number: **8379990**

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE 2013 U.K. COMPANIES ACT ANNUAL REPORT

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable U.K. law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the group financial statements in accordance with GAAP and applicable law, and have elected to prepare the parent company financial statements in accordance with U.K. Accounting Standards and applicable law (U.K. Generally Accepted Accounting Practice).

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent company and of their profit or loss for that period. In preparing each of the group and parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable GAAP has been followed in the group financial statements, subject to any material departures disclosed and explained in the financial statements;
- state whether applicable U.K. Accounting Standards have been followed in the parent company financial statements, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the group and the parent company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the U.K. governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIBERTY GLOBAL PLC

We have audited the group financial statements of Liberty Global plc for the year ended December 31, 2013 set out on pages II-3 to II-129. The financial reporting framework that has been applied in their preparation is applicable law and accounting principles generally accepted in the United States of America (US GAAP).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page II-1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the group financial statements:

- give a true and fair view of the state of the group's affairs as at December 31, 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with US GAAP; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the group financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Other matter

We have reported separately on the parent company financial statements of Liberty Global plc for the period from January 29, 2013 to December 31, 2013 and on the information in the Directors' Remuneration Report that is described as having been audited.

/s/ JOHN CAIN

John Cain (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
London
May 7, 2014

LIBERTY GLOBAL PLC

CONSOLIDATED BALANCE SHEETS

	December 31,			
	2013		2012	
	Liberty Global 10-K/A (a)	Companies Act (a)	Liberty Global 10-K/A (a)	Companies Act (a)
	in millions			
ASSETS				
Fixed assets:				
Intangible assets not subject to amortization (note 8)	$ 470.2	$ 491.1	$ 558.2	$ 558.2
Intangible assets subject to amortization, net (notes 8 and 20)	5,795.4	5,941.1	2,581.3	2,581.3
Goodwill (note 8)	23,748.8	23,973.2	13,877.6	13,877.6
Total intangible assets and goodwill	30,014.4	30,405.4	17,017.1	17,017.1
Property and equipment, net (notes 8 and 20)	23,974.9	24,018.0	13,437.6	13,437.6
Investments (including $3,481.8 million and $947.9 million, respectively, measured at fair value) (notes 5 and 20)	3,491.2	2,893.4	950.1	950.1
Long-term assets of discontinued operation (note 4)	513.6	—	—	—
Total fixed assets	57,994.1	57,316.8	31,404.8	31,404.8
Current assets:				
Trade receivables, net	1,588.7	1,727.5	1,031.0	1,031.0
Other assets: amounts recoverable in less than one year (note 6)	697.6	773.9	499.7	499.7
Other assets: amounts recoverable in more than one year (note 6)	4,231.8	4,287.3	1,660.4	1,660.4
Prepaid expenses	238.2	257.2	139.0	139.0
Current assets of discontinued operation (note 4)	238.7	—	—	—
Total debtors and other assets	6,995.0	7,045.9	3,330.1	3,330.1
Cash and cash equivalents	2,701.9	2,706.5	2,038.9	2,038.9
Restricted cash (note 11)	23.3	26.2	1,533.9	1,533.9
Total current assets	9,720.2	9,778.6	6,902.9	6,902.9
Total assets	$ 67,714.3	$ 67,095.4	$ 38,307.7	$ 38,307.7

The accompanying notes are an integral part of these consolidated financial statements.

LIBERTY GLOBAL PLC

CONSOLIDATED BALANCE SHEETS — (Continued)

	December 31,			
	2013		2012	
	Liberty Global 10-K/A (a)	Companies Act (a)	Liberty Global 10-K/A (a)	Companies Act (a)
	in millions			
LIABILITIES				
Creditors — amounts falling due within one year:				
Current portion of debt (note 9)	$ 790.4	$ 790.4	$ 293.6	$ 293.6
Current portion of capital lease obligations (note 9)	233.0	233.0	69.9	69.9
Total current portion of debt and capital lease obligations	1,023.4	1,023.4	363.5	363.5
Accounts payable	1,072.9	1,114.9	774.0	774.0
Deferred revenue and advance payments from subscribers and others	1,406.2	1,409.8	849.7	849.7
Derivative instruments (note 6)	751.2	752.6	569.9	569.9
Accrued interest	598.7	598.7	351.8	351.8
Accrued programming	359.1	375.0	251.0	251.0
Current liabilities of discontinued operation (note 4)	127.5	—	—	—
Other accrued and current liabilities (note 10)	2,234.6	2,295.8	1,374.3	1,374.3
Deferred revenue, derivatives, accruals and other current liabilities	5,477.3	5,431.9	3,396.7	3,396.7
Total creditors: amounts falling due within one year	7,573.6	7,570.2	4,534.2	4,534.2
Net current assets	2,146.6	2,208.4	2,368.7	2,368.7
Total assets less current liabilities	60,140.7	59,525.2	33,773.5	33,773.5
Creditors — amounts falling due after one year:				
Long-term debt (note 9)	42,065.6	42,065.6	25,841.3	25,841.3
Long-term capital lease obligations (note 9)	1,615.3	1,615.3	1,319.7	1,319.7
Total long-term debt and capital lease obligations	43,680.9	43,680.9	27,161.0	27,161.0
Other non-current liabilities (note 6)	3,962.2	3,968.5	3,699.8	3,699.8
Deferred income and deposits	149.6	149.6	82.4	82.4
Total creditors: amounts falling due after one year	47,792.7	47,799.0	30,943.2	30,943.2
Provisions for liabilities (notes 13 and 20)	786.7	803.6	745.2	745.2
Long-term liabilities of discontinued operation (note 4)	19.8	—	—	—
Total liabilities	$ 56,172.8	$ 56,172.8	$ 36,222.6	$ 36,222.6

The accompanying notes are an integral part of these consolidated financial statements.

LIBERTY GLOBAL PLC

CONSOLIDATED BALANCE SHEETS — (Continued)

	December 31,			
	2013		2012	
	Liberty Global 10-K/A (a)	Companies Act (a)	Liberty Global 10-K/A (a)	Companies Act (a)
	in millions			
Commitments and contingencies (notes 3, 6, 9, 10, 13, 14, 16 and 19)				
EQUITY				
Equity (note 11):				
Liberty Global shareholders:				
Class A ordinary shares, $0.01 nominal value. Issued and outstanding 222,081,117 and nil shares, respectively	$ 2.2	$ 2.2	$ —	$ —
Class B ordinary shares, $0.01 nominal value. Issued and outstanding 10,147,184 and nil shares, respectively	0.1	0.1	—	—
Class C ordinary shares, $0.01 nominal value. Issued and outstanding 161,996,684 and nil shares, respectively	1.6	1.6	—	—
Series A common stock, $0.01 par value. Authorized 500,000,000 shares; issued and outstanding nil and 142,284,430 shares, respectively	—	—	1.4	1.4
Series B common stock, $0.01 par value. Authorized 50,000,000 shares; issued and outstanding nil and 10,206,145 shares, respectively	—	—	0.1	0.1
Series C common stock, $0.01 par value. Authorized 500,000,000 shares; issued and outstanding nil and 106,402,667 shares, respectively	—	—	1.1	1.1
Additional paid-in capital	12,813.4		2,955.6	2,955.6
Share premium reserve (component of additional paid-in capital in 10-K/A)		449.0		
Share option and other reserves (component of additional paid-in capital in 10-K/A)		12,364.4		
Accumulated deficit	(3,312.6)	(3,928.2)	(2,348.7)	(2,348.7)
Accumulated other comprehensive earnings, net of taxes	2,528.8	2,525.5	1,600.5	1,600.5
Treasury shares, at cost	(7.7)	(7.7)	—	—
Total Liberty Global shareholders	12,025.8	11,406.9	2,210.0	2,210.0
Noncontrolling interests	(484.3)	(484.3)	(124.9)	(124.9)
Total equity	11,541.5	10,922.6	2,085.1	2,085.1
Total liabilities and equity	$ 67,714.3	$ 67,095.4	$ 38,307.7	$ 38,307.7

(a) In order to comply with the Companies Act, amounts have been reclassified in the case of the Liberty Global 10-K/A columns and further adjusted in the case of the Companies Act columns from that which was presented in our December 31, 2013 Form 10-K/A. See note 1.

The financial statements were approved by the Board of Directors on May 7, 2014 and were signed on its behalf by:

/s/ MICHAEL T. FRIES

Michael T. Fries

Chief Executive Officer, President and Director

Company registered number: **8379990**

The accompanying notes are an integral part of these consolidated financial statements.

LIBERTY GLOBAL PLC

CONSOLIDATED STATEMENTS OF OPERATIONS

	Year ended December 31,					
	2013		2012		2011	
	Liberty Global 10-K/A (a)	Companies Act (a)	Liberty Global 10-K/A (a)	Companies Act (a)	Liberty Global 10-K/A (a)	Companies Act (a)
	in millions, except share and per share amounts					
Revenue	$ 14,474.2	$ 14,882.8	$ 9,930.8	$ 10,604.5	$ 9,118.3	$ 10,246.5
Operating costs and expenses:						
Operating (other than depreciation and amortization) (including share-based compensation) (note 12)	5,417.7	5,699.0	3,349.7	3,766.1	3,098.9	3,744.0
Depreciation and amortization	4,276.4	4,305.5	2,661.5	2,691.1	2,424.3	2,572.3
Cost of revenue	9,694.1	10,004.5	6,011.2	6,457.2	5,523.2	6,316.3
	4,780.1	4,878.3	3,919.6	4,147.3	3,595.1	3,930.2
Administrative expenses including selling, general and other expenses (SG&A) (note 12)	2,616.5	2,696.8	1,860.3	1,975.8	1,708.2	1,891.4
Release of litigation provision (note 16)	(146.0)	(146.0)	—	—	—	—
Impairment, restructuring and other operating items, net (notes 3, 8 and 13)	297.5	309.1	76.2	109.7	64.0	(38.3)
Other operating income (expense)	151.5	163.1	76.2	109.7	64.0	(38.3)
	12,462.1	12,864.4	7,947.7	8,542.7	7,295.4	8,169.4
Operating income	2,012.1	2,018.4	1,983.1	2,061.8	1,822.9	2,077.1
Interest, financial and other items:						
Interest expense	(2,286.9)	(2,285.7)	(1,673.6)	(1,713.4)	(1,453.7)	(1,522.6)
Interest and dividend income	113.1	34.8	42.1	45.0	72.9	84.2
Financial and other items:						
Losses on derivative instruments, net (note 6)	(1,020.4)	(1,022.4)	(1,070.3)	(1,065.3)	(59.9)	(68.8)
Foreign currency transaction gains (losses), net	349.3	346.1	438.4	436.2	(566.6)	(572.4)
Gains (losses) due to changes in fair values of certain investments and debt, net (notes 5, 7 and 9)	524.1	(62.9)	(10.2)	(29.9)	(151.7)	(155.1)
Losses on debt modification, extinguishment and conversion, net (note 9)	(212.2)	(212.2)	(213.8)	(215.8)	(218.4)	(218.4)
Gains due to changes in ownership	—	—	—	52.2	—	—
Gain on disposal of discontinued operations		—		928.2		—
Other income (expense), net (note 20)	(5.6)	40.8	(4.6)	(4.5)	(5.9)	(6.2)
	(364.8)	(910.6)	(860.5)	101.1	(1,002.5)	(1,020.9)
Loss from continuing operations before income taxes	(526.5)		(508.9)		(560.4)	
Earnings (loss) before income taxes		(1,143.1)		494.5		(382.2)
Income tax expense (note 10)	(355.5)	(378.2)	(75.0)	(107.2)	(241.1)	(288.8)
Earnings (loss) from continuing operations	$ (882.0)	$ (1,521.3)	$ (583.9)	$ 387.3	$ (801.5)	$ (671.0)

The accompanying notes are an integral part of these consolidated financial statements.

LIBERTY GLOBAL PLC

CONSOLIDATED STATEMENTS OF OPERATIONS — (Continued)

	Year ended December 31,					
	2013		2012		2011	
	Liberty Global 10-K/A (a)	Companies Act (a)	Liberty Global 10-K/A (a)	Companies Act (a)	Liberty Global 10-K/A (a)	Companies Act (a)
	in millions, except share and per share amounts					
Discontinued operations (note 4):						
Earnings (loss) from discontinued operations, net of taxes	$ (23.7)	$ —	$ 47.1	$ —	$ 130.5	$ —
Gain on disposal of discontinued operations, net of taxes	—		924.1		—	
	(23.7)	—	971.2	—	130.5	—
Net earnings (loss)	(905.7)	(1,521.3)	387.3	387.3	(671.0)	(671.0)
Net earnings attributable to noncontrolling interests	(58.2)	(58.2)	(64.5)	(64.5)	(101.7)	(101.7)
Net earnings (loss) attributable to Liberty Global shareholders	$ (963.9)	$ (1,579.5)	$ 322.8	$ 322.8	$ (772.7)	$ (772.7)
Basic and diluted earnings (loss) attributable to Liberty Global shareholders per share (note 2):						
Continuing operations	$ (2.79)		$ (2.33)		$ (3.19)	
Discontinued operations	(0.08)		3.54		0.26	
	$ (2.87)	$ (4.77)	$ 1.21	$ 1.21	$ (2.93)	$ (2.93)
Weighted average ordinary shares outstanding - basic and diluted	336,174,270	336,174,270	267,320,720	267,320,720	263,742,301	263,742,301

(a) In order to comply with the Companies Act, amounts have been reclassified in the case of the Liberty Global 10-K/A columns and further adjusted in the case of the Companies Act columns from that which was presented in our December 31, 2013 Form 10-K/A. See note 1.

The accompanying notes are an integral part of these consolidated financial statements.

LIBERTY GLOBAL PLC

CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS (LOSS)

	Year ended December 31,					
	2013		2012		2011	
	Liberty Global 10-K/A	Companies Act (a)	Liberty Global 10-K/A	Companies Act (a)	Liberty Global 10-K/A	Companies Act (a)
	in millions					
Net earnings (loss)	$ (905.7)	$ (1,521.3)	$ 387.3	$ 387.3	$ (671.0)	$ (671.0)
Other comprehensive earnings, net of taxes (note 15):						
Foreign currency translation adjustments	900.8	897.5	98.0	98.0	83.2	83.2
Reclassification adjustments included in net earnings (loss)	(0.7)	(0.7)	(12.1)	(12.1)	—	—
Other	11.3	11.3	5.4	5.4	(35.0)	(35.0)
Other comprehensive earnings	911.4	908.1	91.3	91.3	48.2	48.2
Comprehensive earnings (loss)	5.7	(613.2)	478.6	478.6	(622.8)	(622.8)
Comprehensive earnings attributable to noncontrolling interests	(41.3)	(41.3)	(64.8)	(64.8)	(80.7)	(80.7)
Comprehensive earnings (loss) attributable to Liberty Global shareholders	$ (35.6)	$ (654.5)	$ 413.8	$ 413.8	$ (703.5)	$ (703.5)

(a) In order to comply with the Companies Act, the amounts presented in the Companies Act columns have been adjusted from that which was presented in our December 31, 2013 Form 10-K/A. See note 1.

The accompanying notes are an integral part of these consolidated financial statements.

LIBERTY GLOBAL PLC

CONSOLIDATED STATEMENTS OF EQUITY

	Liberty Global shareholders								
	Common stock			Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive earnings, net of taxes	Total Liberty Global shareholders	Non-controlling interests	Total equity
	Series A	Series B	Series C						
					in millions				
Balance at January 1, 2011	$ 1.2	$ 0.1	$ 1.1	$ 3,500.7	$ (1,898.8)	$ 1,440.3	$ 3,044.6	$ 413.1	$ 3,457.7
Net loss	—	—	—	—	(772.7)	—	(772.7)	101.7	(671.0)
Other comprehensive earnings, net of taxes (note 15)	—	—	—	—	—	69.2	69.2	(21.0)	48.2
Repurchase and cancellation of LGI common stock (note 11)	(0.1)	—	(0.1)	(912.1)	—	—	(912.3)	—	(912.3)
LGI Notes Exchange and conversion of UGC Convertible Notes (note 9)	0.4	—	0.2	1,324.5	—	—	1,325.1	—	1,325.1
Share-based compensation (note 12)	—	—	—	81.0	—	—	81.0	—	81.0
Net excess tax benefits from share-based compensation	—	—	—	37.6	—	—	37.6	—	37.6
Distributions by subsidiaries to noncontrolling interest owners (note 11)	—	—	—	—	—	—	—	(418.2)	(418.2)
LGI common stock issued in connection with equity incentive plans and related employee tax withholding, net	—	—	—	(79.7)	—	—	(79.7)	—	(79.7)
Adjustments due to changes in subsidiaries' equity and other, net	—	—	—	12.6	—	—	12.6	50.4	63.0
Balance at December 31, 2011	$ 1.5	$ 0.1	$ 1.2	$ 3,964.6	$ (2,671.5)	$ 1,509.5	$ 2,805.4	$ 126.0	$ 2,931.4

The accompanying notes are an integral part of these consolidated financial statements.

LIBERTY GLOBAL PLC

CONSOLIDATED STATEMENTS OF EQUITY — (Continued)

	Liberty Global shareholders								
	Common stock								
	Series A	Series B	Series C	Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive earnings, net of taxes	Total Liberty Global shareholders	Non-controlling interests	Total equity
					in millions				
Balance at January 1, 2012	$ 1.5	$ 0.1	$ 1.2	$ 3,964.6	$ (2,671.5)	$ 1,509.5	$ 2,805.4	$ 126.0	$ 2,931.4
Net earnings	—	—	—	—	322.8	—	322.8	64.5	387.3
Other comprehensive earnings, net of taxes (note 15)	—	—	—	—	—	91.0	91.0	0.3	91.3
Repurchase and cancellation of LGI common stock (note 11)	(0.1)	—	(0.1)	(980.5)	—	—	(980.7)	—	(980.7)
LGI call option contracts (note 11)	—	—	—	(53.2)	—	—	(53.2)	—	(53.2)
Share-based compensation (note 12)	—	—	—	70.4	—	—	70.4	—	70.4
Telenet Share Repurchase Agreement (note 11)	—	—	—	(62.8)	—	—	(62.8)	2.2	(60.6)
Sale of Austar (note 4)	—	—	—	—	—	—	—	(84.4)	(84.4)
Puerto Rico Transaction (note 3)	—	—	—	48.3	—	—	48.3	48.2	96.5
Distributions by subsidiaries to noncontrolling interest owners (note 11)	—	—	—	—	—	—	—	(351.3)	(351.3)
Adjustments due to changes in subsidiaries' equity and other, net	—	—	—	(31.2)	—	—	(31.2)	69.6	38.4
Balance at December 31, 2012	$ 1.4	$ 0.1	$ 1.1	$ 2,955.6	$ (2,348.7)	$ 1,600.5	$ 2,210.0	$ (124.9)	$ 2,085.1

The accompanying notes are an integral part of these consolidated financial statements.

LIBERTY GLOBAL PLC
CONSOLIDATED STATEMENTS OF EQUITY — (Continued)

	Liberty Global shareholders												
	Ordinary Shares			Common stock									
	Class A	Class B	Class C	Series A	Series B	Series C	Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive earnings, net of taxes	Treasury shares, at cost	Total Liberty Global shareholders	Non-controlling interests	Total equity
Liberty Global 10-K/A								in millions					
Balance at January 1, 2013	$ —	$ —	$ —	$ 1.4	$ 0.1	$ 1.1	$ 2,955.6	$ (2,348.7)	$ 1,600.5	$ —	$ 2,210.0	$ (124.9)	$ 2,085.1
Net loss	—	—	—	—	—	—	—	(963.9)	—	—	(963.9)	58.2	(905.7)
Other comprehensive earnings, net of taxes (note 15)	—	—	—	—	—	—	—	—	928.3	—	928.3	(16.9)	911.4
Shares issued in connection with the Virgin Media Acquisition and impacts of related change in parent entity (notes 1 and 3)	2.1	0.1	1.6	(1.4)	(0.1)	(1.1)	9,374.1	—	—	—	9,375.3	—	9,375.3
Revaluation of VM Convertible Notes in connection with the Virgin Media Acquisition (notes 3 and 9)	—	—	—	—	—	—	1,660.0	—	—	—	1,660.0	—	1,660.0
Repurchase and cancellation of Liberty Global and LGI shares (note 11)	(0.1)	—	(0.1)	—	—	—	(1,151.7)	—	—	—	(1,151.9)	—	(1,151.9)
Distributions by subsidiaries to noncontrolling interest owners (note 11)	—	—	—	—	—	—	—	—	—	—	—	(542.7)	(542.7)
Purchase of additional Telenet shares (note 11)	—	—	—	—	—	—	(525.7)	—	—	—	(525.7)	63.5	(462.2)
Share-based compensation (note 12)	—	—	—	—	—	—	206.3	—	—	—	206.3	—	206.3
Exchange of VM Convertible Notes (note 9)	0.1	—	0.1	—	—	—	113.5	—	—	—	113.7	—	113.7
Adjustments due to changes in subsidiaries' equity and other, net (note 11)	0.1	—	—	—	—	—	181.3	—	—	(7.7)	173.7	78.5	252.2
Balance at December 31, 2013	$ 2.2	$ 0.1	$ 1.6	$ —	$ —	$ —	$ 12,813.4	(3,312.6)	2,528.8	$ (7.7)	12,025.8	$ (484.3)	11,541.5
Companies Act (a)													
Adjustments to account for our Ziggo investment under the equity method								(615.6)	(3.3)		(618.9)		(618.9)
Balance at December 31, 2013								$ (3,928.2)	$ 2,525.5		$ 11,406.9		$ 10,922.6
Companies Act categories:													
Share premium reserve							$ 449.0						
Share option and other reserves							12,364.4						
							$ 12,813.4						

(a) Adjustments and additional information presented to comply with the Companies Act. See note 1.

The accompanying notes are an integral part of these consolidated financial statements.

LIBERTY GLOBAL PLC

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended December 31,		
	2013	2012	2011
		in millions	
Cash flows from operating activities:			
Net earnings (loss)	$ (905.7)	$ 387.3	$ (671.0)
Loss (earnings) from discontinued operations	23.7	(971.2)	(130.5)
Loss from continuing operations	(882.0)	(583.9)	(801.5)
Adjustments to reconcile loss from continuing operations to net cash provided by operating activities:			
Share-based compensation expense	300.7	110.1	129.4
Depreciation and amortization	4,276.4	2,661.5	2,424.3
Release of litigation provision	(146.0)	—	—
Impairment, restructuring and other operating items, net	297.5	76.2	64.0
Amortization of deferred financing costs and non-cash interest accretion	78.0	65.7	78.8
Losses on derivative instruments, net	1,020.4	1,070.3	59.9
Foreign currency transaction losses (gains), net	(349.3)	(438.4)	566.6
Losses (gains) due to changes in fair values of certain investments and debt, including impact of dividends	(523.1)	19.6	160.4
Losses on debt modification, extinguishment and conversion, net	212.2	213.8	218.4
Deferred income tax expense	18.6	36.0	146.6
Excess tax benefits from share-based compensation	(41.0)	(6.7)	(37.7)
Changes in operating assets and liabilities, net of the effects of acquisitions and dispositions:			
Receivables and other operating assets	866.7	785.0	671.2
Payables and accruals	(1,208.1)	(1,171.7)	(1,170.2)
Net cash provided by operating activities of discontinued operations	10.3	82.2	226.1
Net cash provided by operating activities	3,931.3	2,919.7	2,736.3
Cash flows from investing activities:			
Cash paid in connection with acquisitions, net of cash acquired	(4,073.4)	(154.2)	(1,980.5)
Capital expenditures	(2,481.5)	(1,868.3)	(1,920.8)
Investments in and loans to affiliates and others	(1,350.3)	(32.4)	(25.1)
Proceeds received upon disposition of discontinued operations, net of disposal costs	—	1,055.4	—
Increase in KBW Escrow Account	—	—	(1,650.0)
Decrease in KBW Escrow Account	—	—	1,522.5
Other investing activities, net	(44.9)	41.8	33.5
Net cash provided (used) by investing activities of discontinued operations, including deconsolidated cash	(14.9)	(123.2)	10.1
Net cash used by investing activities	$ (7,965.0)	$ (1,080.9)	$ (4,010.3)

The accompanying notes are an integral part of these consolidated financial statements.

LIBERTY GLOBAL PLC

CONSOLIDATED STATEMENTS OF CASH FLOWS — (Continued)

	Year ended December 31,		
	2013	2012	2011
		in millions	
Cash flows from financing activities:			
Borrowings of debt	$ 9,670.3	$ 5,981.4	$ 5,622.1
Repayments and repurchases of debt and capital lease obligations	(8,318.6)	(4,373.6)	(4,518.4)
Change in cash collateral	3,593.8	59.6	(64.6)
Decrease (increase) in restricted cash related to the Telenet Tender	1,539.7	(1,464.1)	—
Repurchase of Liberty Global and LGI shares	(1,157.2)	(970.3)	(912.6)
Distributions by subsidiaries to noncontrolling interest owners	(538.1)	(335.1)	(416.7)
Net cash received (paid) related to derivative instruments	524.5	(108.4)	(80.4)
Purchase of additional Telenet shares	(458.0)	—	(19.6)
Payment of financing costs, debt premiums and exchange offer consideration	(389.6)	(229.8)	(254.3)
Payment of net settled employee withholding taxes on share-based incentive awards	(64.5)	(54.4)	(116.2)
Excess tax benefits from share-based compensation	41.0	6.7	37.7
Contributions by noncontrolling interest owners to subsidiaries	22.2	115.1	26.7
Other financing activities, net	157.8	(92.2)	54.6
Net cash used by financing activities of discontinued operations	(7.4)	(4.7)	(106.0)
Net cash provided (used) by financing activities	4,615.9	(1,469.8)	(747.7)
Effect of exchange rate changes on cash:			
Continuing operations	85.4	28.3	32.6
Discontinued operations	—	(9.6)	1.7
Total	85.4	18.7	34.3
Net increase (decrease) in cash and cash equivalents:			
Continuing operations	679.6	443.0	(2,119.3)
Discontinued operations	(12.0)	(55.3)	131.9
Net increase (decrease) in cash and cash equivalents	667.6	387.7	(1,987.4)
Cash and cash equivalents:			
Beginning of year	2,038.9	1,651.2	3,847.5
End of year	2,706.5	2,038.9	1,860.1
Less cash and cash equivalents of discontinued operations at end of year	(4.6)	—	(208.9)
Cash and cash equivalents of continuing operations at end of year	$ 2,701.9	$ 2,038.9	$ 1,651.2
Cash paid for interest:			
Continuing operations	$ 2,148.8	$ 1,562.7	$ 1,329.2
Discontinued operations	—	28.9	54.2
Total	$ 2,148.8	$ 1,591.6	$ 1,383.4
Net cash paid for taxes:			
Continuing operations	$ 97.5	$ 0.3	$ 47.8
Discontinued operations	11.7	11.5	7.1
Total	$ 109.2	$ 11.8	$ 54.9

The accompanying notes are an integral part of these consolidated financial statements.

(1) Basis of Presentation

Liberty Global plc (Liberty Global) is a public limited company organized under the laws of England and Wales. As a result of a series of mergers that were completed on June 7, 2013, Liberty Global became the publicly-held parent company of the successors by merger of Liberty Global, Inc. (LGI) (the predecessor to Liberty Global) and Virgin Media Inc. (Virgin Media), as further described in note 3. In these notes, the terms "we," "our," "our company" and "us" may refer, as the context requires, to Liberty Global (or its predecessor) or collectively to Liberty Global (or its predecessor) and its subsidiaries.

We are an international provider of video, broadband internet, fixed-line telephony and mobile services, with consolidated operations at December 31, 2013 in 14 countries. Through Virgin Media and Unitymedia KabelBW GmbH (Unitymedia KabelBW), each a wholly-owned subsidiary, and Telenet Group Holding NV (Telenet), a 57.4%-owned subsidiary, we provide video, broadband internet, fixed-line telephony and mobile services in the United Kingdom (U.K.), Germany and Belgium, respectively. Through UPC Holding BV (UPC Holding), also a wholly-owned subsidiary, we provide (i) video, broadband internet and fixed-line telephony services in nine European countries and (ii) mobile services in three European countries. The operations of Virgin Media, Unitymedia KabelBW, Telenet and UPC Holding are collectively referred to herein as the "European Operations Division." Our broadband communications operations in Chile are provided through our 80%-owned subsidiary, VTR GlobalCom SpA (VTR GlobalCom), formerly known as VTR GlobalCom S.A. Through our 80%-owned subsidiary, VTR Wireless SpA (VTR Wireless), formerly known as VTR Wireless S.A., we also offer mobile services in Chile. The operations of VTR GlobalCom and VTR Wireless are collectively referred to herein as the "VTR Group." For information regarding strategic changes that we have implemented with regard to the mobile operations of VTR Wireless, see note 8. Our consolidated operations also include the broadband communications operations of Liberty Puerto Rico (as defined in note 3), an entity in which we hold a 60% ownership interest.

At December 31, 2013, we owned programming interests in Europe and Latin America that were held through Chellomedia BV (Chellomedia). Certain of Chellomedia's subsidiaries and affiliates provided programming services to certain of our broadband communications operations, primarily in Europe. On January 31, 2014, we completed the sale of substantially all of Chellomedia's assets (the Chellomedia Disposal Group). On May 23, 2012, we completed the sale of our then 54.15%-owned subsidiary, Austar United Communications Limited (Austar), a provider of direct-to-home (DTH) services in Australia. We have accounted for the Chellomedia Disposal Group and Austar as discontinued operations in our consolidated financial statements. Accordingly, (i) the Chellomedia Disposal Group is reflected as a discontinued operation in our consolidated balance sheet as of December 31, 2013, (ii) our consolidated statements of operations and cash flows have been reclassified to present the Chellomedia Disposal Group and Austar as discontinued operations for all periods presented and (iii) the amounts presented in these notes relate only to our continuing operations, unless otherwise noted. For additional information regarding our discontinued operations, see note 4.

Unless otherwise indicated, ownership percentages and convenience translations into United States (U.S.) dollars are calculated as of December 31, 2013.

The directors have elected to prepare our consolidated financial statements in accordance with GAAP, as defined and described in note 2, as permitted by the U.K. Companies Act 2006 (Companies Act) to the extent that those principles do not contravene with any provisions of the Companies Act. Accordingly, in order to comply with the Companies Act, we have revised the presentation of our consolidated balance sheets, statements of operations, statements of comprehensive earnings (loss) and statements of equity from that which we included in our December 31, 2013 Annual Report on Form 10-K/A (2013 10-K/A). In addition, we have included Companies Act columns or tables in these statements, as applicable, that have been further adjusted (i) to account for our investment in Ziggo, as defined and described in note 5, under the equity method of accounting instead of the fair value method (which resulted in a $618.9 million decrease to the December 31, 2013 carrying value of our investment in Ziggo, a $615.6 million increase to our net loss and a $3.3 million decrease to our other comprehensive earnings for the year ended December 31, 2013), (ii) to reclassify our discontinued operations (the Chellomedia Disposal Group at December 31, 2013 and for the years ended December 31, 2013, 2012 and 2011 and Austar for the year ended December 31, 2011) from discontinued to continuing operations and (iii) to add note 20, which contains certain supplemental disclosures required by the Companies Act, including information with respect to the application of the equity method of accounting to our Ziggo investment. Due to materiality considerations, we have not adjusted our footnote disclosures to reclassify the Chellomedia Disposal Group and Austar to continuing operations. Under GAAP, we do not amortize goodwill. Instead goodwill is carried at cost less impairment, as described in note 2. The Companies Act, in accordance with the Large and Medium-sized Companies and Group (Accounts and Reports) Regulations 2008, also requires that goodwill be carried at cost, as reduced by provisions for depreciation calculated to write off the goodwill

systematically over a period chosen by the directors, which does not exceed its useful economic life. However, the directors consider that this would fail to give a true and fair view of our results for the year and that the economic measure of performance in any period is properly made by reference only to any impairment that may have arisen. It is not practicable to quantify the effect on the financial statements of this departure. Any impairment charge would be included in operating income (loss).

(2) Summary of Significant Accounting Policies

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates and assumptions are used in accounting for, among other things, the valuation of acquisition-related assets and liabilities, allowances for uncollectible accounts, programming and copyright expenses, deferred income taxes and related valuation allowances, loss contingencies, fair value measurements, impairment assessments, capitalization of internal costs associated with construction and installation activities, useful lives of long-lived assets, share-based compensation and actuarial liabilities associated with certain benefit plans. Actual results could differ from those estimates.

Reclassifications

Certain prior year amounts have been reclassified to conform to the current year presentation.

Principles of Consolidation

The accompanying consolidated financial statements include our accounts and the accounts of all voting interest entities where we exercise a controlling financial interest through the ownership of a direct or indirect controlling voting interest and variable interest entities for which our company is the primary beneficiary. All significant intercompany accounts and transactions have been eliminated in consolidation.

Cash and Cash Equivalents and Restricted Cash

Cash equivalents consist of money market funds and other investments that are readily convertible into cash and have maturities of three months or less at the time of acquisition. We record money market funds at the net asset value reported by the investment manager as there are no restrictions on our ability, contractual or otherwise, to redeem our investments at the stated net asset value reported by the investment manager.

Restricted cash consists of cash held in restricted accounts, including cash held as collateral for debt and other compensating balances. Restricted cash amounts that are required to be used to purchase long-term assets or repay long-term debt are classified as long-term assets. All other cash that is restricted to a specific use is classified as current or long-term based on the expected timing of the disbursement. At December 31, 2013 and 2012, our aggregate current and long-term restricted cash balances aggregated $23.3 million and $1,533.9 million, respectively. Our long-term restricted cash balance at December 31, 2012 includes €1,142.5 million ($1,507.9 million at the December 31, 2012 exchange rate) related to the Telenet Tender, all of which was either released or used to fund the Telenet Tender in February 2013. For additional information concerning the Telenet Tender, see note 11.

Our significant non-cash investing and financing activities are disclosed in our consolidated statements of equity and in notes 3, 4, 8, and 9.

Trade Receivables

Our trade receivables are reported net of an allowance for doubtful accounts. Such allowance aggregated $122.6 million and $103.0 million at December 31, 2013 and 2012, respectively. The allowance for doubtful accounts is based upon our assessment of probable loss related to uncollectible accounts receivable. We use a number of factors in determining the allowance, including, among other things, collection trends, prevailing and anticipated economic conditions and specific customer credit risk. The allowance is maintained until either receipt of payment or the likelihood of collection is considered to be remote.

Concentration of credit risk with respect to trade receivables is limited due to the large number of customers and their dispersion across many different countries worldwide. We also manage this risk by disconnecting services to customers whose accounts are delinquent.

Investments

We make elections, on an investment-by-investment basis, as to whether we measure our investments at fair value. Such elections are generally irrevocable. We have elected the fair value method for most of our investments as we believe this method generally provides the most meaningful information to our investors. However, for investments over which we have significant influence, we consider the significance of transactions between our company and our equity affiliates and other factors in determining whether the fair value method should be applied. In general, we do not elect the fair value option for those equity method investments with which Liberty Global or its consolidated subsidiaries have significant related-party transactions.

Under the fair value method, investments are recorded at fair value and any changes in fair value are reported in gains or losses due to changes in fair values of certain investments and debt, net, in our consolidated statements of operations. All costs directly associated with the acquisition of an investment to be accounted for using the fair value method are expensed as incurred. For additional information regarding our fair value method investments, see notes 5 and 7.

Dividends from publicly-traded investees are recognized when declared as dividend income in our consolidated statements of operations. Dividends from privately-held investees generally are reflected as reductions of the carrying values of the applicable investments.

Realized gains and losses are determined on an average cost basis. Securities transactions are recorded on the trade date.

Financial Instruments

Due to the short maturities of cash and cash equivalents, restricted cash, short-term liquid investments, trade and other receivables, other current assets, accounts payable, accrued liabilities, subscriber advance payments and deposits and other current liabilities, their respective carrying values approximate their respective fair values. For information concerning the fair values of our investments, derivatives and debt, see notes 5, 6 and 9, respectively. For information concerning how we arrive at certain of our fair value measurements, see note 7.

Derivative Instruments

All derivative instruments, whether designated as hedging relationships or not, are recorded on the balance sheet at fair value. If the derivative instrument is designated as a fair value hedge, the changes in the fair value of the derivative instrument and of the hedged item attributable to the hedged risk are recognized in earnings. If the derivative instrument is designated as a cash flow hedge, the effective portions of changes in the fair value of the derivative instrument are recorded in other comprehensive earnings or loss and subsequently reclassified into our consolidated statements of operations when the hedged forecasted transaction affects earnings. Ineffective portions of changes in the fair value of cash flow hedges are recognized in earnings. If the derivative instrument is not designated as a hedge, changes in the fair value of the derivative instrument are recognized in earnings. We generally do not apply hedge accounting to our derivative instruments. For information regarding our derivative instruments, including our policy for classifying cash flows related to derivative instruments in our consolidated statements of cash flows, see note 6.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. We capitalize costs associated with the construction of new cable transmission and distribution facilities and the installation of new cable services. Capitalized construction and installation costs include materials, labor and other directly attributable costs. Installation activities that are capitalized include (i) the initial connection (or drop) from our cable system to a customer location, (ii) the replacement of a drop and (iii) the installation of equipment for additional services, such as digital cable, telephone or broadband internet service. The costs of other customer-facing activities such as reconnecting customer locations where a drop already exists, disconnecting customer locations and repairing or maintaining drops, are expensed as incurred. Interest capitalized with respect to construction activities was not material during any of the periods presented.

Capitalized internal-use software is included as a component of property and equipment. We capitalize internal and external costs directly associated with the development of internal-use software. We also capitalize costs associated with the purchase of software licenses. Maintenance and training costs, as well as costs incurred during the preliminary stage of an internal-use software development project, are expensed as incurred.

Depreciation is computed using the straight-line method over the estimated useful life of the underlying asset. Equipment under capital leases is amortized on a straight-line basis over the shorter of the lease term or estimated useful life of the asset. Useful lives used to depreciate our property and equipment are assessed periodically and are adjusted when warranted. The useful lives of cable distribution systems that are undergoing a rebuild are adjusted such that property and equipment to be retired will be fully depreciated by the time the rebuild is completed. For additional information regarding the useful lives of our property and equipment, see note 8.

Additions, replacements and improvements that extend the asset life are capitalized. Repairs and maintenance are charged to operations.

We recognize a liability for asset retirement obligations in the period in which it is incurred if sufficient information is available to make a reasonable estimate of fair values. Asset retirement obligations may arise from the loss of rights of way that we obtain from local municipalities or other relevant authorities. Under certain circumstances, the authorities could require us to remove our network equipment from an area if, for example, we were to discontinue using the equipment for an extended period of time or the authorities were to decide not to renew our access rights. However, because the rights of way are integral to our ability to deliver broadband communications services to our customers, we expect to conduct our business in a manner that will allow us to maintain these rights for the foreseeable future. In addition, we have no reason to believe that the authorities will not renew our rights of way and, historically, renewals have been granted. We also have obligations in lease agreements to restore the property to its original condition or remove our property at the end of the lease term. Sufficient information is not available to estimate the fair value of our asset retirement obligations in certain of our lease arrangements. This is the case for long-term lease arrangements in which the underlying leased property is integral to our operations, there is not an acceptable alternative to the leased property and we have the ability to indefinitely renew the lease. Accordingly, for most of our rights of way and certain lease agreements, the possibility is remote that we will incur significant removal costs in the foreseeable future and, as such, we do not have sufficient information to make a reasonable estimate of fair value for these asset retirement obligations.

As of December 31, 2013 and 2012, the recorded value of our asset retirement obligations was $79.3 million and $30.3 million, respectively.

Intangible Assets

Our primary intangible assets relate to goodwill, customer relationships and cable television franchise rights. Goodwill represents the excess purchase price over the fair value of the identifiable net assets acquired in a business combination. Customer relationships and cable television franchise rights were originally recorded at their fair values in connection with business combinations.

Goodwill and other intangible assets with indefinite useful lives are not amortized, but instead are tested for impairment at least annually. Intangible assets with finite lives are amortized on a straight-line basis over their respective estimated useful lives to their estimated residual values, and reviewed for impairment.

We do not amortize our franchise rights and certain other intangible assets as these assets have indefinite lives. For additional information regarding the useful lives of our intangible assets, see note 8.

Impairment of Property and Equipment and Intangible Assets

We review, when circumstances warrant, the carrying amounts of our property and equipment and our intangible assets (other than goodwill and other indefinite-lived intangible assets) to determine whether such carrying amounts continue to be recoverable. Such changes in circumstance may include, among other items, (i) an expectation of a sale or disposal of a long-lived asset or asset group, (ii) adverse changes in market or competitive conditions, (iii) an adverse change in legal factors or business climate in the markets in which we operate and (iv) operating or cash flow losses. For purposes of impairment testing, long-lived assets are grouped at the lowest level for which cash flows are largely independent of other assets and liabilities, generally at or below the reporting unit level (see below). If the carrying amount of the asset or asset group is greater than the expected undiscounted cash flows to be generated by such asset or asset group, an impairment adjustment is recognized. Such adjustment is measured by the amount that the carrying value of such asset or asset group exceeds its fair value. We generally measure fair value by considering (a) sale prices for similar assets, (b) discounted estimated future cash flows using an appropriate discount rate and/or (c) estimated replacement cost. Assets to be disposed of are carried at the lower of their financial statement carrying amount or fair value less costs to sell.

We evaluate the goodwill, franchise rights and other indefinite-lived intangible assets for impairment at least annually on October 1 and whenever other facts and circumstances indicate that the carrying amounts of goodwill and other indefinite-lived intangible assets may not be recoverable. For impairment evaluations with respect to both goodwill and other indefinite-lived intangibles, we first make a qualitative assessment to determine if the goodwill or other indefinite-lived intangible may be impaired. In the case of goodwill, if it is more likely than not that a reporting unit's fair value is less than its carrying value, we then compare the fair value of the reporting unit to its respective carrying amount. A reporting unit is an operating segment or one level below an operating segment (referred to as a "component"). In most cases, our operating segments are deemed to be a reporting unit either because the operating segment is comprised of only a single component, or the components below the operating segment are aggregated as they have similar economic characteristics. If the carrying value of a reporting unit were to exceed its fair value, we would then compare the implied fair value of the reporting unit's goodwill to its carrying amount, and any excess of the carrying amount over the fair value would be charged to operations as an impairment loss. With respect to franchise rights or other indefinite-lived intangible assets, if is is more-likely-than-not that the fair value of an indefinite-lived intangible asset is less than its carrying value, we then estimate its fair value and any excess of the carrying value over the fair value of the franchise right or other indefinite-lived intangible asset is also charged to operations as an impairment loss.

Income Taxes

Income taxes are accounted for under the asset and liability method. We recognize deferred tax assets and liabilities for the future tax consequences attributable to differences between the financial statement carrying amounts and income tax basis of assets and liabilities and the expected benefits of utilizing net operating loss and tax credit carryforwards, using enacted tax rates in effect for each taxing jurisdiction in which we operate for the year in which those temporary differences are expected to be recovered or settled. We recognize the financial statement effects of a tax position when it is more-likely-than-not, based on technical merits, that the position will be sustained upon examination. Net deferred tax assets are then reduced by a valuation allowance if we believe it is more-likely-than-not such net deferred tax assets will not be realized. Certain of our valuation allowances and tax uncertainties are associated with entities that we acquired in business combinations. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in earnings in the period that includes the enactment date. Deferred tax liabilities related to investments in foreign subsidiaries and foreign corporate joint ventures that are essentially permanent in duration are not recognized until it becomes apparent that such amounts will reverse in the foreseeable future. Interest and penalties related to income tax liabilities are included in income tax expense. For additional information on our income taxes, see note 10.

Defined Benefit Plans

Certain of our subsidiaries maintain various employee defined benefit plans. Certain assumptions and estimates must be made in order to determine the costs and future benefits that will be associated with these plans. These assumptions include (i) the estimated long-term rates of return to be earned by plan assets, (ii) the estimated discount rates used to value the projected benefit obligations and (iii) estimated wage increases. We estimate discount rates annually based upon the yields on high-quality fixed-income investments available at the measurement date and expected to be available during the period to maturity of the

benefits under the applicable defined benefit plan. For the long-term rates of return, we use a model portfolio based on the subsidiaries' targeted asset allocation. To the extent that net actuarial gains or losses exceed 10% of the greater of plan assets or plan liabilities, such gains or losses are amortized over the average future service period of plan participants. For additional information, see note 14.

Foreign Currency Translation and Transactions

The reporting currency of our company is the U.S. dollar. The functional currency of our foreign operations generally is the applicable local currency for each foreign subsidiary and equity method investee. Assets and liabilities of foreign subsidiaries (including intercompany balances for which settlement is not anticipated in the foreseeable future) are translated at the spot rate in effect at the applicable reporting date. With the exception of certain material transactions, the amounts reported in our consolidated statements of operations are translated at the average exchange rates in effect during the applicable period. The resulting unrealized cumulative translation adjustment, net of applicable income taxes, is recorded as a component of accumulated other comprehensive earnings or loss in our consolidated statements of equity. With the exception of certain material transactions, the cash flows from our operations in foreign countries are translated at the average rate for the applicable period in our consolidated statements of cash flows. The impacts of material transactions generally are recorded at the applicable spot rates in our consolidated statements of operations and cash flows. The effect of exchange rates on cash balances held in foreign currencies are separately reported in our consolidated statements of cash flows.

Transactions denominated in currencies other than our or our subsidiaries' functional currencies are recorded based on exchange rates at the time such transactions arise. Changes in exchange rates with respect to amounts recorded in our consolidated balance sheets related to these non-functional currency transactions result in transaction gains and losses that are reflected in our consolidated statements of operations as unrealized (based on the applicable period end exchange rates) or realized upon settlement of the transactions.

Revenue Recognition

Service Revenue — Cable Networks. We recognize revenue from the provision of video, broadband internet and fixed-line telephony services over our cable network to customers in the period the related services are provided. Installation revenue (including reconnect fees) related to services provided over our cable network is recognized as revenue in the period during which the installation occurs to the extent these fees are equal to or less than direct selling costs, which costs are expensed as incurred. To the extent installation revenue exceeds direct selling costs, the excess revenue is deferred and amortized over the average expected subscriber life.

Sale of Multiple Products and Services. We sell video, broadband internet and fixed-line telephony services to our customers in bundled packages at a rate lower than if the customer purchased each product on a standalone basis. Revenue from bundled packages generally is allocated proportionally to the individual services based on the relative standalone price for each respective service.

Mobile Revenue. We recognize revenue from mobile services in the period the related services are provided. Revenue from pre-pay customers is recorded as deferred revenue prior to the commencement of services and is recognized as the services are rendered or usage rights expire. Mobile handset revenue is recognized to the extent of cash collected when the goods have been delivered and title has passed.

Business-to-Business (B2B) Revenue. We defer upfront installation and certain nonrecurring fees received on B2B contracts where we maintain ownership of the installed equipment. The deferred fees are amortized into revenue on a straight-line basis over the term of the arrangement or the expected period of performance.

Promotional Discounts. For subscriber promotions, such as discounted or free services during an introductory period, revenue is recognized only to the extent of the discounted monthly fees charged to the subscriber, if any.

Subscriber Advance Payments and Deposits. Payments received in advance for the services we provide are deferred and recognized as revenue when the associated services are provided.

Sales, Use and Other Value-Added Taxes. Revenue is recorded net of applicable sales, use and other value-added taxes.

Share-Based Compensation

We recognize all share-based payments to employees, including grants of employee share incentive awards based on their grant-date fair values and our estimates of forfeitures. We recognize the fair value of outstanding options as a charge to operations over the vesting period. The cash benefits of tax deductions in excess of deferred taxes on recognized compensation expense are reported as a financing cash flow.

We use the straight-line method to recognize share-based compensation expense for our outstanding share awards that do not contain a performance condition and the accelerated expense attribution method for our outstanding share awards that contain a performance condition and vest on a graded basis. We also recognize the equity component of deferred compensation as additional paid-in capital.

We have calculated the expected life of options and share appreciation rights (SARs) granted by Liberty Global to employees based on historical exercise trends. The expected volatility for Liberty Global options and SARs is generally based on a combination of (i) historical volatilities of Liberty Global ordinary shares for a period equal to the expected average life of the Liberty Global awards and (ii) volatilities implied from publicly traded Liberty Global options.

Although we generally expect to issue new shares of Liberty Global ordinary shares when Liberty Global options or SARs are exercised, we may also elect to use shares that have been issued but reacquired by our company to the extent available. Although we repurchase Liberty Global ordinary shares from time to time, the parameters of our share purchase and redemption activities are not established solely with reference to the dilutive impact of shares issued upon the exercise of share options and SARs.

For additional information regarding our share-based compensation, see note 12.

Litigation Costs

Legal fees and related litigation costs are expensed as incurred.

Earnings or Loss per Ordinary Share

Basic earnings or loss per share attributable to Liberty Global shareholders is computed by dividing net earnings or loss attributable to Liberty Global shareholders by the weighted average number of ordinary shares (excluding restricted shares) outstanding for the period. Diluted earnings or loss per share attributable to Liberty Global shareholders presents the dilutive effect, if any, on a per share basis of potential ordinary shares (e.g., options, SARs, restricted shares, restricted share units (RSUs) and convertible securities) as if they had been exercised, vested or converted at the beginning of the periods presented.

We reported losses from continuing operations attributable to Liberty Global shareholders during 2013, 2012 and 2011. Therefore, the potentially dilutive effect at December 31, 2013, 2012 and 2011 of (i) the aggregate number of shares issuable pursuant to outstanding options, SARs, PSARs (as defined in note 12) and restricted shares and RSUs of approximately 20.1 million, 9.9 million and 11.3 million, respectively, (ii) the number of shares issuable pursuant to PSUs (as defined in note 12) of approximately 1.8 million, 1.5 million and 2.1 million, respectively, and (iii) the aggregate number of shares issuable pursuant to obligations that may be settled in cash or shares of approximately 1.3 million, 3.7 million and 3.7 million, respectively, were not included in the computation of diluted loss per share attributable to Liberty Global shareholders because their inclusion would have been anti-dilutive to the computation or, in the case of certain PSUs, because such awards had not yet met the applicable performance criteria.

The details of our net earnings (loss) attributable to Liberty Global shareholders are set forth below:

	Year ended December 31,		
	2013	2012	2011
		in millions	
Amounts attributable to Liberty Global shareholders:			
Loss from continuing operations	$ (937.6)	$ (623.7)	$ (841.0)
Earnings (loss) from discontinued operations	(26.3)	946.5	68.3
Net earnings (loss) attributable to Liberty Global shareholders	$ (963.9)	$ 322.8	$ (772.7)

(3) Acquisitions

2013 Acquisition

Virgin Media. On June 7, 2013, pursuant to an Agreement and Plan of Merger (the Virgin Media Merger Agreement) with Virgin Media and following receipt of regulatory and shareholder approvals, we acquired Virgin Media in a stock and cash merger (the Virgin Media Acquisition). Virgin Media is one of the U.K.'s largest providers of residential broadband internet, television, fixed-line telephony and mobile services in terms of number of customers. We acquired Virgin Media in order to achieve certain financial, operational and strategic benefits through the integration of Virgin Media with our existing European operations.

Pursuant to the Virgin Media Merger Agreement:

- Each share of common stock of Virgin Media was converted into the right to receive (i) 0.2582 Class A ordinary shares of Liberty Global, (ii) 0.1928 Class C ordinary shares of Liberty Global and (iii) $17.50 in cash (collectively, the Virgin Media Merger Consideration); and

- Each share of Series A common stock of LGI was converted into the right to receive one Class A ordinary share of Liberty Global; each share of Series B common stock of LGI was converted into the right to receive one Class B ordinary share of Liberty Global; and each share of Series C common stock of LGI was converted into the right to receive one Class C ordinary share of Liberty Global.

In connection with the completion of the Virgin Media Acquisition, we issued 70,233,842 Class A and 52,444,170 Class C ordinary shares to holders of Virgin Media common stock and 141,234,331 Class A, 10,176,295 Class B and 105,572,797 Class C ordinary shares to holders of LGI Series A, Series B and Series C common stock, respectively. Each Class A ordinary share is entitled to one vote per share, each Class B ordinary share is entitled to ten votes per share and each Class C ordinary share was issued without voting rights.

In connection with the execution of the Virgin Media Merger Agreement, we entered into various debt financing arrangements. For additional information, see note 9.

In a transaction that did not impact our cash and cash equivalents, the net proceeds (after deducting certain transaction expenses) from the February 2013 issuance of the April 2021 VM Senior Secured Notes and 2023 VM Senior Notes (each as defined and described in note 9) of $3,557.5 million (equivalent at the transaction date) were placed into segregated escrow accounts (the Virgin Media Escrow Accounts) with a trustee. Such net proceeds were released in connection with the closing of the Virgin Media Acquisition.

The Virgin Media Acquisition and related refinancing transactions were funded with a combination of (i) the proceeds from the Virgin Media Escrow Accounts, (ii) borrowings under the VM Credit Facility (as defined and described in note 9) and (iii) our and Virgin Media's existing liquidity.

For accounting purposes, the Virgin Media Acquisition was treated as the acquisition of Virgin Media by Liberty Global (as the successor to LGI). In this regard, the equity and cash consideration paid to acquire Virgin Media is set forth below (in millions):

Class A ordinary shares (a)	$	5,354.6
Class C ordinary shares (a)		3,750.3
Cash (b)		4,760.2
Fair value of the vested portion of Virgin Media stock incentive awards (c)		270.4
Total equity and cash consideration	$	14,135.5

____

(a) Represents the value assigned to the 70,233,842 Class A and 52,444,170 Class C ordinary shares issued to Virgin Media shareholders in connection with the Virgin Media Acquisition. These amounts are based on (i) the exchange ratios specified by the Virgin Media Merger Agreement, (ii) the closing per share price on June 7, 2013 of Series A and Series C LGI common stock of $76.24 and $71.51, respectively, and (iii) the 272,013,333 outstanding shares of Virgin Media common stock at June 7, 2013.

(b) Represents the cash consideration paid in connection with the Virgin Media Acquisition. This amount is based on (i) the $17.50 per share cash consideration specified by the Virgin Media Merger Agreement and (ii) the 272,013,333 outstanding shares of Virgin Media common stock at June 7, 2013.

(c) Represents the portion of the estimated fair value of the Virgin Media stock incentive awards that are attributable to services provided prior to the June 7, 2013 acquisition date. The estimated fair value is based on the attributes of the 13.03 million outstanding Virgin Media stock incentive awards at June 7, 2013, including the market price of the underlying Virgin Media common stock. The outstanding Virgin Media stock incentive awards at June 7, 2013 include 9.86 million stock options that have been valued using Black Scholes option valuations. In addition, Virgin Media's stock incentive awards at June 7, 2013 included 3.17 million restricted stock units that included performance conditions and, in certain cases, market conditions. Those restricted stock units with market conditions have been valued using Monte Carlo simulation models.

We have accounted for the acquisition of Virgin Media using the acquisition method of accounting, whereby the total purchase price was allocated to the acquired identifiable net assets of Virgin Media based on assessments of their respective fair values, and the excess of the purchase price over the fair values of these identifiable net assets was allocated to goodwill. A summary of the purchase price and opening balance sheet for the Virgin Media Acquisition at the June 7, 2013 acquisition date is presented in the following table. The opening balance sheet presented below reflects our final purchase price allocation (in millions).

Cash and cash equivalents	$	694.6
Other current assets		932.2
Property and equipment, net		9,863.1
Goodwill (a)		9,000.8
Intangible assets subject to amortization (b)		3,925.8
Other assets, net		4,259.4
Current portion of debt and capital lease obligations		(1,184.5)
Other accrued and current liabilities (c) (d)		(1,892.2)
Long-term debt and capital lease obligations		(8,477.4)
Other long-term liabilities (c)		(1,326.3)
Additional paid-in capital (e)		(1,660.0)
Total purchase price (f)	$	14,135.5

____

(a) The goodwill recognized in connection with the Virgin Media Acquisition is primarily attributable to (i) the ability to take advantage of Virgin Media's existing advanced broadband communications network to gain immediate access to potential customers and (ii) substantial synergies that are expected to be achieved through the integration of Virgin Media with our other broadband communications operations in Europe.

(b) Amount primarily includes intangible assets related to customer relationships. At June 7, 2013, the weighted average useful life of Virgin Media's intangible assets was approximately seven years.

(c) No amounts have been allocated to deferred revenue with respect to the ongoing performance obligations associated with Virgin Media's B2B service contracts, as our view is that the remaining fees to be received under these contracts approximate fair value given our estimates of the costs associated with these ongoing obligations.

(d) Amount includes a $35.6 million liability that was recorded to adjust an unfavorable capacity contract to its estimated fair value. This amount will be amortized through the March 31, 2014 expiration date of the contract as a reduction of Virgin Media's operating expenses so that the net effect of this amortization and the payments required under the contract approximate market rates. During the period from June 8, 2013 through December 31, 2013, $22.8 million of this liability was amortized as a reduction of operating expenses in our consolidated statement of operations.

(e) Represents the equity component of the VM Convertible Notes (as defined and described in note 9). During the period from June 7, 2013 through December 31, 2013, 94.4% of the VM Convertible Notes were exchanged for Liberty Global Class A and Class C ordinary shares and cash pursuant to the terms of the VM Convertible Notes Indenture. For additional information, see note 9.

(f) Excludes direct acquisition costs of $50.3 million, which are included in impairment, restructuring and other operating items, net, in our consolidated statements of operations.

2012 Acquisitions

Puerto Rico. On November 8, 2012, one of our subsidiaries, LGI Broadband Operations, Inc. (LGI Broadband Operations), completed a series of transactions (collectively, the Puerto Rico Transaction) with certain investment funds affiliated with Searchlight Capital Partners L.P. (collectively, Searchlight) that resulted in their joint ownership of (i) Liberty Cablevision of Puerto Rico LLC (Old Liberty Puerto Rico), a subsidiary of LGI Broadband Operations, and (ii) San Juan Cable, LLC, doing business as OneLink Communications (OneLink), a broadband communications operator in Puerto Rico. In connection with the Puerto Rico Transaction, (i) Old Liberty Puerto Rico and OneLink were merged, with OneLink as the surviving entity, and (ii) OneLink was renamed Liberty Cablevision of Puerto Rico LLC (Liberty Puerto Rico).

Immediately prior to the acquisition of OneLink, LGI Broadband Operations contributed its 100% interest in Old Liberty Puerto Rico, and Searchlight contributed cash of $94.7 million, to Leo Cable LP (Leo Cable), a newly formed entity. Leo Cable in turn used the cash contributed by Searchlight to fund the acquisition of 100% of the equity of OneLink from a third party (the Seller) for a purchase price of $96.5 million, including closing adjustments and $1.8 million of transaction-related costs paid by Old Liberty Puerto Rico on behalf of the Seller. Such purchase price, together with OneLink's consolidated net debt (aggregate fair value of debt and capital lease obligations outstanding less cash and cash equivalents) at November 8, 2012 of $496.0 million, resulted in total consideration of $592.5 million, excluding direct acquisition costs of $17.2 million, which are included in impairment, restructuring and other operating items, net, in our consolidated statement of operations.

In November 2013, LGI Broadband Operations reached a settlement agreement with respect to certain claims against the Seller, pursuant to which, among other matters, LGI Broadband Operations received a cash payment of $20.0 million. This amount is included as a credit within impairment, restructuring and other operating items, net, in our consolidated statement of operations, and the cash received is included within cash provided by operating activities in our consolidated statement of cash flows.

As a result of the Puerto Rico Transaction, LGI Broadband Operations acquired a 60.0% interest, and Searchlight acquired a 40.0% interest, in Leo Cable. As LGI Broadband Operations' 60.0% interest represents a controlling financial interest, LGI Broadband Operations consolidates Leo Cable.

We have accounted for the Puerto Rico Transaction as the acquisition of OneLink and the effective sale of a 40.0% interest in Old Liberty Puerto Rico. The effective sale of the 40.0% interest in Old Liberty Puerto Rico was accounted for as an equity transaction. We have accounted for the acquisition of OneLink using the acquisition method of accounting.

A summary of the purchase price and opening balance sheet for OneLink at the November 8, 2012 acquisition date is presented in the following table. The opening balance sheet presented below reflects our final purchase price allocation (in millions).

Cash and cash equivalents	$ 4.4
Other current assets (a)	19.2
Property and equipment, net	150.2
Intangible assets subject to amortization (b)	90.5
Intangible assets not subject to amortization - cable television franchise rights	285.0
Goodwill (c)	226.1
Other assets, net	1.2
Current portion of debt and capital lease obligations	(3.5)
Other current liabilities (a)	(54.1)
Long-term debt and capital lease obligations	(496.9)
Deferred tax liabilities	(125.6)
Total purchase price	$ 96.5

(a) Other current liabilities include an accrual for a loss contingency that was measured based on our best estimate of the probable loss. The Seller partially indemnified us for the outcome of this loss contingency and, accordingly, other current assets includes an indemnification asset, measured using the same basis as the associated loss contingency.

(b) Amount primarily includes intangible assets related to customer relationships. At November 8, 2012, the weighted average useful life of OneLink's intangible assets was approximately 10 years.

(c) The goodwill recognized in connection with the Puerto Rico Transaction is primarily attributable to (i) the ability to take advantage of the existing advanced broadband communications networks of OneLink to gain immediate access to potential customers and (ii) substantial synergies that are expected to be achieved through the integration of OneLink with our existing broadband communications operations in Puerto Rico.

MGM TV. On July 30, 2012, an entity within the Chellomedia Disposal Group paid cash consideration of $72.2 million (including working capital adjustments, but before considering cash acquired of $8.0 million) to (i) acquire MGM Networks, Inc. (MGM TV) from Metro-Goldwyn-Mayer, Inc. (MGM) (the MGM Acquisition) and (ii) settle a pre-existing relationship between MGM and an entity within the Chellomedia Disposal Group. MGM TV owns and operates certain television channels distributed in Latin America and certain other countries outside of the U.S. and its assets include a 50% interest in MGM Networks Latin America LLC (MGM Latin America), an equity method joint venture that was previously 50%-owned by one of our subsidiaries. In connection with the above transactions, we recognized (i) a gain of $36.8 million, which represents the excess of the fair value over the carrying value of our investment in MGM Latin America and (ii) a loss of $8.6 million to settle the pre-existing relationship with MGM, both of which are included in earnings (loss) from discontinued operations, net of taxes, in our 2012 consolidated statement of operations.

2011 Acquisitions

KBW. On December 15, 2011, UPC Germany HoldCo 2 GmbH (UPC Germany HC2), our then indirect subsidiary, acquired all of the outstanding shares of Kabel BW Musketeer GmbH (KBW Musketeer) pursuant to a sale and purchase agreement dated March 21, 2011 (the KBW Purchase Agreement) with Oskar Rakso S.àr.l. (Oskar Rakso) as the seller (the KBW Acquisition). KBW Musketeer was the indirect parent company of Kabel BW GmbH (KBW), Germany's third largest cable television operator in terms of number of subscribers. At closing, Oskar Rakso transferred its KBW Musketeer shares and assigned the balance of a loan receivable from KBW Musketeer to UPC Germany HC2 in consideration of UPC Germany HC2's payment of €1,062.4 million ($1,381.9 million at the transaction date) in cash (the KBW Purchase Price). The KBW Purchase Price, together with KBW's consolidated net debt at December 15, 2011 (aggregate fair value of debt and capital lease obligations outstanding less cash and cash equivalents) of €2,352.5 million ($3,060.1 million at the transaction date) resulted in total consideration of €3,414.9 million ($4,442.0 million at the transaction date) before direct acquisition costs of $23.0 million. The direct acquisition costs, most of which were recorded during 2011, are included in impairment, restructuring and other operating items, net, in our consolidated statements of operations. The KBW Purchase Price included €50.0 million ($65.0 million at the transaction date) that was deposited into a restricted account to secure any claims timely made under the KBW Purchase Agreement. The full amount of such restricted account was released to Oskar Rakso during 2012.

As part of an internal reorganization that was effected through a series of mergers and consolidations, KBW Musketeer and its immediate subsidiary, Kabel BW Erste Beteiligungs GmbH, were merged into UPC Germany HC2 and UPC Germany HC2 was subsequently merged into KBW. As a result of these transactions, which were effective upon registration in March 2012, UPC Germany HoldCo 1 GmbH (UPC Germany HC1) became the immediate parent company of KBW and the issuer of the KBW Senior Notes (as defined and described in note 9). As further described in note 9, we completed certain reorganization, debt exchange and debt redemption transactions in May 2012 that resulted in the immediate parent company of UPC Germany HC1 becoming part of the Unitymedia KabelBW consolidated borrowing group. Additionally, UPC Germany HC1 was merged into KBW in August 2012.

The KBW Acquisition was subject to the approval of the Federal Cartel Office (FCO) in Germany, which approval was received in December 2011 upon final agreement of certain commitments we made to address the competition concerns of the FCO, as outlined below:

(a) Unitymedia KabelBW committed to the distribution of basic digital television channels (as opposed to channels marketed in premium subscription packages) on its entire network in unencrypted form. This commitment, with which we have complied, generally covers free-to-air television channels in standard definition and high definition (HD) and is consistent with the practice that had been adopted by KBW prior to the KBW Acquisition. If, however, free-to-air television broadcasters request their HD content to be distributed in an encrypted HD package, the encryption of free-to-air HD channels is still possible. In addition, we made a commitment that, through December 31, 2016, the annual carriage fees Unitymedia KabelBW receives for each such free-to-air television channel distributed in digital or simulcast in digital and analog would not exceed a specified annual amount, determined by applying the applicable rate card systems of Unitymedia KabelBW as of January 1, 2012;

(b) Effective January 1, 2012, Unitymedia KabelBW waived its exclusivity rights in access agreements with housing associations with respect to the usage of infrastructures other than its in-building distribution networks to provide television, broadband internet or fixed-line telephony services within the building;

(c) Effective January 1, 2012, upon expiration of the minimum term of an access agreement with a housing association, Unitymedia KabelBW transferred the ownership rights to the in-building distribution network to the building owner or other party granting access. In addition, Unitymedia KabelBW waived its right to remove its in-building distribution networks; and

(d) A special early termination right was granted with respect to certain of Unitymedia KabelBW's existing access agreements (the Remedy HA Agreements) with the largest housing associations that cover more than 800 dwelling units and which had a remaining term of more than three years as of December 15, 2011. The total number of dwelling units covered by the Remedy HA Agreements was approximately 340,000 as of December 15, 2011. The special termination right may be exercised on or before September 30 of each calendar year up to the expiration of the current contract term, with termination effective as of January 1 or July 1 of the following year. If the special termination right is exercised, compensation will be

paid to partially reimburse Unitymedia KabelBW for its unamortized investments in modernizing the in-building network based on an agreed formula. To the extent Unitymedia KabelBW is successful in obtaining renewals of the Remedy HA Agreements, we expect that these renewed contracts will contain pricing and other provisions that are somewhat less favorable to Unitymedia KabelBW than those in previous agreements. At December 31, 2013, approximately 14% of the dwelling units covered by the Remedy HA Agreements remain subject to special termination rights.

During the third quarter of 2013, the Düsseldorf Court of Appeal decided to overturn the FCO's decision to clear our acquisition of KBW. For additional information, see note 16 to our consolidated financial statements.

On March 21, 2011, our wholly-owned subsidiary, Liberty Global Europe Holding BV (Liberty Global Europe), as guarantor of the KBW Purchase Agreement, and Aldermanbury Investments Limited (Aldermanbury), a subsidiary of J.P. Morgan Chase & Co., entered into a separate commitment letter agreement (the KBW Commitment Letter) and a cash settled share swap transaction and related agreements (the KBW Total Return Swap). Pursuant to the KBW Commitment Letter, if UPC Germany HC2 had been unable to obtain regulatory approval of the KBW Acquisition, Aldermanbury would have been required to assume UPC Germany HC2's rights and obligations under the KBW Purchase Agreement and to undertake to sell the acquired KBW Musketeer shares to a third-party purchaser within 12 months. Liberty Global Europe secured its obligations under the KBW Total Return Swap by placing €1,160.0 million ($1,650.0 million at the transaction date) into an escrow account (the KBW Escrow Account), and granting a security interest in this escrow account to Aldermanbury. In April 2011, a portion of the KBW Escrow Account was released and returned to Liberty Global Europe. At closing, the KBW Total Return Swap was terminated and the balance of the KBW Escrow Account was used to fund the KBW Purchase Price.

Aster. On September 16, 2011, a subsidiary of UPC Holding paid total cash consideration equal to PLN 2,445.7 million ($784.7 million at the transaction date) in connection with its acquisition of a 100% equity interest in Aster Sp. z.o.o. (Aster), a broadband communications provider in Poland (the Aster Acquisition). The total cash consideration, which UPC Holding initially funded with available cash and cash equivalents, included the equivalent of PLN 1,602.3 million ($513.5 million at the transaction date) that was used to repay Aster's debt immediately prior to our acquisition of Aster's equity and excludes direct acquisition costs of $6.3 million. The direct acquisition costs, all of which were incurred in 2011, are included in impairment, restructuring and other operating items, net, in our consolidated statement of operations. We completed the Aster Acquisition in order to achieve certain financial, operational and strategic benefits through the integration of Aster with our existing operations in Poland. The approval of the Aster Acquisition by the regulatory authority in Poland was conditioned upon our agreement to dispose of certain sections of Aster's network. This condition was satisfied on May10, 2013.

We have accounted for the KBW and Aster Acquisitions using the acquisition method of accounting. A summary of the purchase prices and opening balance sheets for the KBW and Aster Acquisitions is presented in the following table. The opening balance sheets presented below reflect our final purchase price allocations.

	KBW	Aster
	December 15, 2011	September 16, 2011
	in millions	
Cash and cash equivalents	$ 233.8	$ 22.0
Other current assets	64.9	19.3
Property and equipment, net	2,197.1	125.2
Goodwill (a)	1,839.8	476.8
Intangible assets subject to amortization (b)	865.6	225.0
Other assets, net	58.8	0.4
Current portion of debt and capital lease obligations	(7.3)	—
Other current liabilities	(221.7)	(24.5)
Long-term debt and capital lease obligations	(3,286.6)	—
Other long-term liabilities	(362.5)	(59.5)
Total purchase price	$ 1,381.9	$ 784.7

____

(a) The goodwill recognized in connection with the KBW and Aster Acquisitions is primarily attributable to (i) the ability to take advantage of the existing advanced broadband communications networks of KBW and Aster to gain immediate access to potential customers and (ii) substantial synergies that are expected to be achieved through the integration of KBW and Aster with our other broadband communications operations in Germany and Poland, respectively. We expect that $382.7 million of the goodwill associated with the KBW Acquisition will be deductible for tax purposes.

(b) Amounts primarily include intangible assets related to customer relationships. At December 15, 2011, the weighted average useful life of KBW's intangible assets was approximately ten years. At September 16, 2011, the weighted average useful life of Aster's intangible assets was approximately seven years.

Pro Forma Information

The following unaudited pro forma consolidated operating results give effect to (i) the Virgin Media Acquisition and (ii) the Puerto Rico Transaction, as if they had been completed as of January 1, 2012. No effect has been given to the MGM Acquisition since it would not have had a significant impact on our results of operations during 2013 or 2012. These pro forma amounts are not necessarily indicative of the operating results that would have occurred if these transactions had occurred on such date. The pro forma adjustments are based on certain assumptions that we believe are reasonable.

	Year ended December 31,	
	2013	2012
	in millions, except per share amounts	
Revenue:		
Continuing operations	$ 17,239.1	$ 16,465.0
Discontinued operations	408.6	673.7
Total	$ 17,647.7	$ 17,138.7
Net earnings (loss) attributable to Liberty Global shareholders (a)	$ (1,300.4)	$ 3,701.5
Basic earnings (loss) attributable to Liberty Global shareholders per share (a)	$ (3.26)	$ 8.97
Diluted earnings (loss) attributable to Liberty Global shareholders per share (a)	$ (3.26)	$ 8.78

(a) The 2012 amounts reflect the impact of a $4,144.9 million release of valuation allowances on Virgin Media's deferred tax assets. This release was included in Virgin Media's historical results for the fourth quarter of 2012.

Our consolidated statement of operations for 2013 includes revenue and net loss of $3,653.7 million and $987.8 million, respectively, attributable to Virgin Media.

The following unaudited pro forma consolidated operating results give effect to (i) the Puerto Rico Transaction, (ii) the KBW Acquisition and (iii) the Aster Acquisition, as if they had been completed as of January 1, 2011. No effect has been given to the MGM Acquisition since it would not have had a significant impact on our results of operations during 2012 or 2011. These pro forma amounts are not necessarily indicative of the operating results that would have occurred if these transactions had occurred on such date. The pro forma adjustments are based on certain assumptions that we believe are reasonable.

	Year ended December 31,	
	2012	2011
	in millions, except per share amounts	
Revenue:		
Continuing operations	$ 10,081.5	$ 10,201.4
Discontinued operations	673.7	1,128.2
Total	$ 10,755.2	$ 11,329.6
Net earnings (loss) attributable to Liberty Global shareholders	$ 317.8	$ (814.3)
Basic and diluted earnings (loss) attributable to Liberty Global shareholders per share	$ 1.19	$ (3.09)

Our consolidated statement of operations for 2012 includes revenue and net loss of $24.8 million and $2.1 million, respectively, attributable to OneLink.

(4) Discontinued Operations and Disposition

Discontinued Operations

Chellomedia Disposal Group. On October 28, 2013, we entered into an agreement to sell the Chellomedia Disposal Group to AMC Networks Inc. for €750.0 million ($1,034.2 million) in cash (the Chellomedia Transaction). The assets to be disposed of pursuant to the Chellomedia Transaction exclude Chellomedia's premium sports and film channels in the Netherlands. Effective December 31, 2013, we concluded that it was probable that all substantive conditions precedent to the closing of the Chellomedia Transaction would be satisfied, and accordingly, we began reporting the Chellomedia Disposal Group as a discontinued operation in our consolidated financial statements as of that date. On January 31, 2014, we completed the Chellomedia Transaction, subject to post-closing adjustments.

Certain of our broadband communications operations will continue to receive programming services from the Chellomedia Disposal Group through contracts that have been negotiated as part of the disposal. As such, Liberty Global will have continuing cash outflows associated with the Chellomedia Disposal Group through at least 2017. However, our involvement as an ongoing customer of the Chellomedia Disposal Group does not disqualify discontinued operations classification because (i) the ongoing cash outflows are not considered significant to the Chellomedia Disposal Group and (ii) Liberty Global does not possess any rights within the ongoing contractual arrangements that would allow us to exert influence over the Chellomedia Disposal Group.

The summarized financial position of the Chellomedia Disposal Group as of December 31, 2013 is as follows (in millions):

Assets:	
Cash and cash equivalents	$ 4.6
Other current assets	234.1
Investments	21.1
Property and equipment, net	43.1
Goodwill	224.4
Intangible assets subject to amortization, net	145.7
Other assets	79.3
Total assets (a)	$ 752.3
Liabilities:	
Current liabilities	$ 127.5
Other long-term liabilities	19.8
Total liabilities (a)	147.3
Total equity	605.0
Total liabilities and equity	$ 752.3

(a) Excludes intercompany payables and receivables that are eliminated within Liberty Global's consolidated financial statements.

Austar. On July 11, 2011, our company and Austar entered into agreements with certain third parties (collectively, FOXTEL) pursuant to which FOXTEL agreed to acquire 100% of Austar's ordinary shares through a series of transactions (the Austar Transaction), one of which involved our temporary acquisition of the 45.85% of Austar's ordinary shares held by the noncontrolling shareholders (the Austar NCI Acquisition). On April 26, 2012, pursuant to the terms of the Austar NCI Acquisition, all of the shares of Austar that we did not already own were acquired by a new wholly-owned subsidiary of Liberty Global (LGI Austar Holdco), with funding provided by a loan from FOXTEL. On May 23, 2012, FOXTEL acquired 100% of Austar from LGI Austar Holdco for AUD 1.52 ($1.50 at the transaction date) per share in cash, which represented a total equity sales price of AUD 1,932.7 million ($1,906.6 million at the transaction date) for the 100% interest in Austar (based on Austar ordinary shares outstanding at the transaction date) or AUD 1,046.5 million for our 54.15% interest in Austar. Upon completion of these transactions and excluding

proceeds related to the shares acquired in the Austar NCI Acquisition, our company realized cash proceeds equivalent to $1,056.1 million after taking into account applicable foreign currency forward contracts and before considering cash paid for disposal costs.

In connection with the sale of Austar, we recognized a pre-tax gain of $928.2 million that includes (i) cumulative foreign currency translation gains of $22.6 million and (ii) cumulative cash flow hedge losses of $15.1 million, each of which have been reclassified to net earnings from accumulated other comprehensive earnings. The associated deferred income tax expense of $4.1 million differs from the amount computed by applying the U.S. federal income tax rate of 35% due primarily to the fact that (i) the Austar Transaction was not subject to taxation in Australia and (ii) most elements of the Austar Transaction were not subject to taxation in the U.S. This gain, net of income taxes, is included in gain on disposal of discontinued operations, net of taxes, in our consolidated statement of operations.

The combined operating results of the Chellomedia Disposal Group (2013, 2012 and 2011) and Austar (2012 and 2011) are classified as discontinued operations in our consolidated statements of operations and are summarized in the following table:

	Year ended December 31,		
	2013 (a)	2012 (a) (b)	2011 (a)
		in millions	
Revenue	$ 408.6	$ 673.7	$ 1,128.2
Operating income	$ 12.1	$ 78.7	$ 256.2
Earnings (loss) before income taxes and noncontrolling interests	$ (1.0)	$ 75.2	$ 178.2
Income tax expense	$ 22.7	$ 28.1	$ 47.7
Earnings (loss) from discontinued operations attributable to Liberty Global shareholders, net of taxes	$ (26.3)	$ 22.4	$ 68.3

(a) Excludes the Chellomedia Disposal Group's intercompany revenue and expenses that are eliminated within Liberty Global's consolidated financial statements.

(b) Includes the operating results of Austar through May 23, 2012, the date the Austar Transaction was completed.

Disposition

Austar Spectrum License Sale. On February 16, 2011, Austar sold a wholly-owned subsidiary that owned certain spectrum licenses. Total sales consideration was AUD 119.4 million ($120.9 million at the transaction date), consisting of cash consideration of AUD 57.4 million ($58.1 million at the transaction date) for the share capital and a cash payment to Austar of AUD 62.0 million ($62.8 million at the transaction date) representing the repayment of the sold subsidiary’s intercompany debt. In connection with the Austar spectrum license sale, Austar recognized a pre-tax gain of $115.3 million during the first quarter of 2011, which is included in earnings from discontinued operations, net of taxes, in our consolidated statement of operations.

(5) Investments

The details of our investments are set forth below:

Accounting Method	December 31, 2013	December 31, 2012
	in millions	
Fair value:		
Ziggo:		
Not subject to re-use rights (34.1 million shares)	$ 1,560.1	$ —
Subject to re-use rights (22.9 million shares)	1,049.4	—
Total — Ziggo	2,609.5	—
Sumitomo	572.9	579.7
Other	299.4	368.2
Total — fair value	3,481.8	947.9
Equity	8.9	1.7
Cost	0.5	0.5
Total	$ 3,491.2	$ 950.1
Discontinued operation — Investments held by the Chellomedia Disposal Group	$ 21.1	

Ziggo

During 2013, we acquired an aggregate of 57,000,738 shares of Ziggo N.V. (Ziggo), a publicly-traded company in the Netherlands, at an average price of €26.40 ($36.40) per share, for a total investment of €1,505.0 million ($2,075.3 million). Ziggo is the largest cable operator in the Netherlands in terms of customers. As a result of these investments, we effectively owned 28.5% of the outstanding shares of Ziggo at December 31, 2013. At December 31, 2013, the market price of Ziggo shares was €33.20 ($45.78) per share. In April 2013, LGE HoldCo V BV (LGE HoldCo V), our wholly-owned subsidiary, entered into a limited recourse margin loan agreement (the Ziggo Margin Loan) with respect to a portion of our investment in Ziggo, and in July 2013, we entered into a share collar (the Ziggo Collar) and secured borrowing arrangement (the Ziggo Collar Loan) with respect to a portion of our owned Ziggo shares. All but 4,743,738 of the Ziggo shares that we owned at December 31, 2013 were pledged as collateral under one or the other of the Ziggo Collar and Ziggo Collar Loan. During 2013, we received aggregate cash dividends from Ziggo of $78.4 million after taking into account the impact of the Ziggo Collar. For additional information regarding the Ziggo Collar Loan and the Ziggo Collar, including a description of the related re-use rights and the impact of the Ziggo Collar on the dividends we receive on our Ziggo shares, see note 6. For additional information concerning the Ziggo Margin Loan, see note 9.

On January 27, 2014, we announced that we have reached a conditional agreement on a recommended offer pursuant to which we will seek to acquire all of the remaining shares of Ziggo that we do not currently own in a stock and cash transaction. For additional information, see note 19.

The summarized financial condition of Ziggo as of December 31, 2013 is set forth below (in millions):

Current assets	$ 288.5
Long-term assets	6,336.3
Total assets	$ 6,624.8
Current liabilities	$ 539.3
Long-term liabilities	4,747.2
Owners' equity	1,338.3
Total liabilities and owners' equity	$ 6,624.8

The summarized results of operations of Ziggo for the period from March 28, 2013 (the date of our initial investment in Ziggo) through December 31, 2013 are set forth below (in millions):

Revenue	$ 1,570.7
Operating income	$ 418.5
Net earnings	$ 199.1

Sumitomo

At December 31, 2013 and 2012, we owned 45,652,043 shares of Sumitomo Corporation (Sumitomo) common stock. Our Sumitomo shares represented less than 5% of Sumitomo's outstanding common stock at December 31, 2013. These shares secure the Sumitomo Collar Loan, as defined and described in note 6.

Other

Includes various fair value investments, the most significant of which is our 17.0% interest in Canal+ Cyfrowy S.A. (Cyfra+), a privately-held DTH operator in Poland.

Chellomedia Disposal Group

Substantially all of the investments held by the Chellomedia Disposal Group are measured at fair value. The investments held by the Chellomedia Disposal Group at December 31, 2013 are included in long-term assets of discontinued operations on our consolidated balance sheet. For additional information regarding the Chellomedia Disposal Group, see note 4.

(6) Derivative Instruments

Through our subsidiaries, we have entered into various derivative instruments to manage interest rate exposure and foreign currency exposure with respect to the U.S. dollar ($), the euro (€), the British pound sterling (£), the Swiss franc (CHF), the Chilean peso (CLP), the Czech koruna (CZK), the Hungarian forint (HUF), the Polish zloty (PLN) and the Romanian lei (RON). We generally do not apply hedge accounting to our derivative instruments. Accordingly, changes in the fair values of most of our derivative instruments are recorded in gains or losses on derivative instruments, net, in our consolidated statements of operations.

The following table provides details of the fair values of our derivative instrument assets and liabilities:

	December 31, 2013			December 31, 2012		
	Current (a)	Long-term (a)	Total	Current (a)	Long-term (a)	Total
	in millions					
Assets:						
Cross-currency and interest rate derivative contracts (b)	$ 248.4	$ 520.8	$ 769.2	$ 191.3	$ 467.1	$ 658.4
Equity-related derivative instruments (c)	—	430.4	430.4	—	594.6	594.6
Foreign currency forward contracts	2.6	—	2.6	0.7	0.4	1.1
Other	1.1	0.9	2.0	1.3	3.0	4.3
Total	$ 252.1	$ 952.1	$ 1,204.2	$ 193.3	$ 1,065.1	$ 1,258.4
Liabilities:						
Cross-currency and interest rate derivative contracts (b)	$ 727.2	$ 2,191.4	$ 2,918.6	$ 543.2	$ 2,156.3	$ 2,699.5
Equity-related derivative instruments (c)	15.6	101.3	116.9	21.6	—	21.6
Foreign currency forward contracts	8.2	12.0	20.2	4.5	3.6	8.1
Other	0.2	0.6	0.8	0.6	0.7	1.3
Total	$ 751.2	$ 2,305.3	$ 3,056.5	$ 569.9	$ 2,160.6	$ 2,730.5

____

(a) Our current derivative assets are included in other assets: amounts recoverable in less than one year and our long-term derivative assets and liabilities are included in other assets: amounts recoverable in more than one year, and other non-current liabilities, respectively, in our consolidated balance sheets.

(b) We consider credit risk in our fair value assessments. As of December 31, 2013 and 2012, (i) the fair values of our cross-currency and interest rate derivative contracts that represented assets have been reduced by credit risk valuation adjustments aggregating $9.8 million and $17.2 million, respectively, and (ii) the fair values of our cross-currency and interest rate derivative contracts that represented liabilities have been reduced by credit risk valuation adjustments aggregating $173.0 million and $156.5 million, respectively. The adjustments to our derivative assets relate to the risk associated with counterparty nonperformance and the adjustments to our derivative liabilities relate to credit risk associated with our own nonperformance. In all cases, the adjustments take into account offsetting liability or asset positions within a given contract. Our determination of credit risk valuation adjustments generally is based on our and our counterparties' credit risks, as observed in the credit default swap market and market quotations for certain of our subsidiaries' debt instruments, as applicable. The changes in the credit risk valuation adjustments associated with our cross-currency and interest rate derivative contracts resulted in net gains (losses) of $15.3 million, ($57.3 million) and $42.9 million during 2013, 2012 and 2011, respectively. These amounts are included in losses on derivative instruments, net, in our consolidated statements of operations. For further information concerning our fair value measurements, see note 7.

(c) Our equity-related derivative instruments include the fair value of (i) the share collar (the Sumitomo Collar) with respect to the Sumitomo shares held by our company at December 31, 2013 and 2012 and (ii) the Ziggo Collar and the Virgin Media Capped Calls (each as defined and described below) at December 31, 2013. The fair values of the Sumitomo Collar and the Ziggo Collar do not include credit risk valuation adjustments as we have assumed that any losses incurred by our company in

the event of nonperformance by the respective counterparty would be, subject to relevant insolvency laws, fully offset against amounts we owe to such counterparty pursuant to the secured borrowing arrangements of the Sumitomo Collar and Ziggo Collar.

The details of our gains (losses) on derivative instruments, net, are as follows:

	Year ended December 31,		
	2013	2012	2011
		in millions	
Continuing operations:			
Cross-currency and interest rate derivative contracts	$ (586.5)	$ (958.3)	$ (110.6)
Equity-related derivative instruments:			
Sumitomo Collar	(206.4)	(109.0)	89.9
Ziggo Collar	(152.5)	—	—
Other	(3.4)	—	(2.7)
Total equity-related derivative instruments	(362.3)	(109.0)	87.2
Foreign currency forward contracts	(72.9)	(6.0)	(36.1)
Other	1.3	3.0	(0.4)
Total — continuing operations	$ (1,020.4)	$ (1,070.3)	$ (59.9)
Discontinued operations	$ (2.0)	$ 5.0	$ (8.8)

The net cash received or paid related to each of our derivative instruments is classified as an operating, investing or financing activity in our consolidated statements of cash flows based on the objective of the derivative instrument and the classification of the applicable underlying cash flows. For cross-currency or interest rate derivative contracts that are terminated prior to maturity, the cash paid or received upon termination that relates to future periods is classified as a financing activity. The classification of these cash inflows (outflows) are as follows:

	Year ended December 31,		
	2013	2012	2011
		in millions	
Continuing operations:			
Operating activities	$ (402.1)	$ (435.5)	$ (459.1)
Investing activities	(66.5)	23.7	—
Financing activities	524.5	(108.4)	(80.4)
Total — continuing operations	$ 55.9	$ (520.2)	$ (539.5)
Discontinued operations	$ —	$ (6.6)	$ (13.3)

Counterparty Credit Risk

We are exposed to the risk that the counterparties to our derivative instruments will default on their obligations to us. We manage these credit risks through the evaluation and monitoring of the creditworthiness of, and concentration of risk with, the respective counterparties. In this regard, credit risk associated with our derivative instruments is spread across a relatively broad counterparty base of banks and financial institutions. We and our counterparties do not post collateral or other security, nor have we entered into master netting arrangements with any of our counterparties. At December 31, 2013, our exposure to counterparty credit risk included derivative assets with an aggregate fair value of $578.6 million.

Under our derivative contracts, it is generally only the non-defaulting party that has a contractual option to exercise early termination rights upon the default of the other counterparty and to set off other liabilities against sums due upon such termination. However, in an insolvency of a derivative counterparty, under the laws of certain jurisdictions, the defaulting counterparty or its insolvency representatives may be able to compel the termination of one or more derivative contracts and trigger early termination payment liabilities payable by us, reflecting any mark-to-market value of the contracts for the counterparty. Alternatively, or in addition, the insolvency laws of certain jurisdictions may require the mandatory set-off of amounts due under such derivative

contracts against present and future liabilities owed to us under other contracts between us and the relevant counterparty. Accordingly, it is possible that we may be subject to obligations to make payments, or may have present or future liabilities owed to us partially or fully discharged by set-off as a result of such obligations, in the event of the insolvency of a derivative counterparty, even though it is the counterparty that is in default and not us. To the extent that we are required to make such payments, our ability to do so will depend on our liquidity and capital resources at the time. In an insolvency of a defaulting counterparty, we will be an unsecured creditor in respect of any amount owed to us by the defaulting counterparty, except to the extent of the value of any collateral we have obtained from that counterparty.

The risks we would face in the event of a default by a counterparty to one of our derivative instruments might be eliminated or substantially mitigated if we were able to novate the relevant derivative contracts to a new counterparty following the default of our counterparty. While we anticipate that, in the event of the insolvency of one of our derivative counterparties, we would seek to effect such novations, no assurance can be given that we would obtain the necessary consents to do so or that we would be able to do so on terms or pricing that would be acceptable to us or that any such novation would not result in substantial costs to us. Furthermore, the underlying risks that are the subject of the relevant derivative contracts would no longer be effectively hedged due to the insolvency of our counterparty, unless and until we novate or replace the derivative contract.

While we currently have no specific concerns about the creditworthiness of any counterparty for which we have material credit risk exposures, we cannot rule out the possibility that one or more of our counterparties could fail or otherwise be unable to meet its obligations to us. Any such instance could have an adverse effect on our cash flows, results of operations, financial condition and/or liquidity.

Cross-currency and Interest Rate Derivative Contracts

Cross-currency Swaps:

The terms of our outstanding cross-currency swap contracts at December 31, 2013 are as follows:

Subsidiary / Final maturity date (a)		Notional amount due from counterparty		Notional amount due to counterparty	Interest rate due from counterparty	Interest rate due to counterparty
		in millions				
Virgin Media Investment Holdings Limited (VMIH), a subsidiary of Virgin Media:						
February 2022	$	1,400.0	£	873.6	5.01%	5.35%
June 2020	$	1,384.6	£	901.4	6 mo. LIBOR + 2.75%	6 mo. GBP LIBOR + 3.18%
October 2020	$	1,370.4	£	881.6	6 mo. LIBOR + 2.75%	6 mo. GBP LIBOR + 3.10%
January 2018	$	1,000.0	£	615.7	6.50%	7.05%
October 2019	$	500.0	£	302.3	8.38%	9.07%
April 2019	$	291.5	£	186.2	5.38%	5.49%
November 2016 (b)	$	55.0	£	27.7	6.50%	7.03%
UPC Holding:						
April 2016 (b)	$	400.0	CHF	441.8	9.88%	9.87%
UPC Broadband Holding BV (UPC Broadband Holding), a subsidiary of UPC Holding:						
November 2019	$	500.0	€	362.9	7.25%	7.74%
January 2015 - July 2021	$	312.0	€	240.0	6 mo. LIBOR + 2.50%	6 mo. EURIBOR + 2.87%
October 2020	$	300.0	€	219.1	6 mo. LIBOR + 3.00%	6 mo. EURIBOR + 3.04%
January 2017 - July 2021	$	262.1	€	194.1	6 mo. LIBOR + 2.50%	6 mo. EURIBOR + 2.51%
October 2017	$	200.0	€	145.7	6 mo. LIBOR + 3.50%	6 mo. EURIBOR + 3.33%
January 2020	$	197.5	€	150.5	6 mo. LIBOR + 4.92%	6 mo. EURIBOR + 4.91%
September 2014 - July 2021	$	128.0	€	97.2	6 mo. LIBOR + 2.50%	6 mo. EURIBOR + 2.90%
December 2016	$	340.0	CHF	370.9	6 mo. LIBOR + 3.50%	6 mo. CHF LIBOR + 4.01%
January 2017 - July 2021	$	300.0	CHF	278.3	6 mo. LIBOR + 2.50%	6 mo. CHF LIBOR + 2.46%
January 2015 - July 2021	$	200.0	CHF	186.0	6 mo. LIBOR + 2.50%	6 mo. CHF LIBOR + 2.55%
January 2015	$	171.5	CHF	187.1	6 mo. LIBOR + 2.75%	6 mo. CHF LIBOR + 2.95%
January 2015	€	898.4	CHF	1,466.0	6 mo. EURIBOR + 1.68%	6 mo. CHF LIBOR + 1.94%
January 2015 - September 2022	€	383.8	CHF	477.0	6 mo. EURIBOR + 2.00%	6 mo. CHF LIBOR + 2.22%
January 2015 - January 2017	€	360.4	CHF	589.0	6 mo. EURIBOR + 3.75%	6 mo. CHF LIBOR + 3.94%
January 2020	€	175.0	CHF	258.6	7.63%	6.76%
July 2020	€	107.4	CHF	129.0	6 mo. EURIBOR + 3.00%	6 mo. CHF LIBOR + 3.28%
January 2017	€	75.0	CHF	110.9	7.63%	6.98%
July 2015	€	123.8	CLP	86,500.0	2.50%	5.84%
December 2015	€	69.1	CLP	53,000.0	3.50%	5.75%
January 2015	€	365.8	CZK	10,521.8	5.48%	5.99%
January 2015 - January 2017	€	60.0	CZK	1,703.1	5.50%	6.99%

Subsidiary / Final maturity date (a)	Notional amount due from counterparty		Notional amount due to counterparty		Interest rate due from counterparty	Interest rate due to counterparty
	in millions					
July 2017	€	39.6	CZK	1,000.0	3.00%	3.75%
January 2015	€	260.0	HUF	75,570.0	5.50%	9.40%
January 2015 - January 2017	€	260.0	HUF	75,570.0	5.50%	10.56%
December 2016	€	150.0	HUF	43,367.5	5.50%	9.20%
July 2018	€	78.0	HUF	19,500.0	5.50%	9.15%
January 2015	€	400.5	PLN	1,605.6	5.50%	7.50%
January 2015 - January 2017	€	245.0	PLN	1,000.6	5.50%	9.03%
September 2016	€	200.0	PLN	892.7	6.00%	8.19%
July 2017	€	82.0	PLN	318.0	3.00%	5.60%
Unitymedia Hessen GmbH & Co. KG (Unitymedia Hessen), a subsidiary of Unitymedia KabelBW:						
January 2021	$	1,000.0	€	688.2	5.50%	5.58%
March 2019	$	459.3	€	326.5	7.50%	7.98%

(a) For each subsidiary, the notional amount of multiple derivative instruments that mature within the same calendar month are shown in the aggregate and interest rates are presented on a weighted average basis. For derivative instruments that were in effect as of December 31, 2013, we present a single date that represents the applicable final maturity date. For derivative instruments that become effective subsequent to December 31, 2013, we present a range of dates that represents the period covered by the applicable derivative instruments.

(b) Unlike the other cross-currency swaps presented in this table, the identified cross-currency swaps do not involve the exchange of notional amounts at the inception and maturity of the instruments. Accordingly, the only cash flows associated with these instruments are interest payments and receipts.

Cross-currency Interest Rate Swaps:

The terms of our outstanding cross-currency interest rate swap contracts at December 31, 2013 are as follows:

Subsidiary / Final maturity date (a)	Notional amount due from counterparty		Notional amount due to counterparty		Interest rate due from counterparty	Interest rate due to counterparty
	in millions					
VMIH:						
January 2021	$	500.0	£	308.9	5.25%	6 mo. GBP LIBOR + 1.94%
UPC Broadband Holding:						
July 2018	$	525.0	€	396.3	6 mo. LIBOR + 1.99%	6.25%
September 2014 - January 2020	$	327.5	€	249.5	6 mo. LIBOR + 4.92%	7.52%
January 2015	$	300.0	€	226.5	6 mo. LIBOR + 1.75%	5.78%
December 2016	$	296.6	€	219.8	6 mo. LIBOR + 3.50%	6.75%
December 2014 - July 2018	$	200.0	€	151.0	6 mo. LIBOR + 3.00%	7.31%
January 2015 - July 2018	$	100.0	€	75.4	6 mo. LIBOR + 1.75%	5.77%
November 2019	$	250.0	CHF	226.8	7.25%	6 mo. CHF LIBOR + 5.01%
January 2020	$	225.0	CHF	206.3	6 mo. LIBOR + 4.81%	5.44%
December 2014	$	340.0	CLP	181,322.0	6 mo. LIBOR + 1.75%	8.76%
December 2016	$	201.5	RON	489.3	6 mo. LIBOR + 3.50%	14.01%
December 2014	€	134.2	CLP	107,800.0	6 mo. EURIBOR + 2.00%	10.00%
VTR GlobalCom:						
September 2014	$	441.8	CLP	244,508.6	6 mo. LIBOR + 3.00%	11.16%

(a) For each subsidiary, the notional amount of multiple derivative instruments that mature within the same calendar month are shown in the aggregate and interest rates are presented on a weighted average basis. For derivative instruments that were in effect as of December 31, 2013, we present a single date that represents the applicable final maturity date. For derivative instruments that become effective subsequent to December 31, 2013, we present a range of dates that represents the period covered by the applicable derivative instruments.

Interest Rate Swaps:

The terms of our outstanding interest rate swap contracts at December 31, 2013 are as follows:

Subsidiary / Final maturity date (a)	Notional amount		Interest rate due from counterparty	Interest rate due to counterparty
	in millions			
VMIH:				
October 2018	£	2,155.0	6 mo. GBP LIBOR	1.52%
January 2021	£	650.0	5.50%	6 mo. GBP LIBOR + 1.84%
January 2021	£	650.0	6 mo. GBP LIBOR + 1.84%	3.87%
December 2015	£	600.0	6 mo. GBP LIBOR	2.86%
April 2018	£	300.0	6 mo. GBP LIBOR	1.37%
UPC Broadband Holding:				
July 2020	$	1,000.0	6.63%	6 mo. LIBOR + 3.03%
January 2022	$	750.0	6.88%	6 mo. LIBOR + 4.89%
January 2014	€	2,750.0	1 mo. EURIBOR + 3.76%	6 mo. EURIBOR + 3.52%
January 2014 - January 2015	€	2,100.0	1 mo. EURIBOR + 3.75%	6 mo. EURIBOR + 3.56%
January 2015	€	1,364.8	6 mo. EURIBOR	3.44%
July 2020	€	750.0	6.38%	6 mo. EURIBOR + 3.16%
January 2015 - January 2021	€	750.0	6 mo. EURIBOR	2.57%
January 2015 - December 2016	€	500.0	6 mo. EURIBOR	4.32%
July 2014	€	337.0	6 mo. EURIBOR	3.94%
January 2015 - January 2023	€	290.0	6 mo. EURIBOR	2.79%
December 2015	€	263.3	6 mo. EURIBOR	3.97%
January 2023	€	210.0	6 mo. EURIBOR	2.88%
January 2014	€	185.0	6 mo. EURIBOR	4.04%
January 2015 - January 2018	€	175.0	6 mo. EURIBOR	3.74%
July 2020	€	171.3	6 mo. EURIBOR	4.32%
January 2015 - July 2020	€	171.3	6 mo. EURIBOR	3.95%
December 2014	€	107.0	6 mo. EURIBOR	4.73%
January 2015 - November 2021	€	107.0	6 mo. EURIBOR	2.89%
January 2015	CHF	2,380.0	6 mo. CHF LIBOR	2.81%
January 2015 - January 2022	CHF	711.5	6 mo. CHF LIBOR	1.89%
January 2015 - January 2021	CHF	500.0	6 mo. CHF LIBOR	1.65%
January 2015 - January 2018	CHF	400.0	6 mo. CHF LIBOR	2.51%
January 2015 - December 2016	CHF	370.9	6 mo. CHF LIBOR	3.82%
January 2015 - November 2019	CHF	226.8	6 mo. CHF LIBOR + 5.01%	6.88%
Telenet International Finance S.a.r.l (Telenet International):				
July 2017 - July 2019	€	600.0	3 mo. EURIBOR	3.29%
August 2015	€	350.0	3 mo. EURIBOR	3.54%
August 2015 - December 2018	€	305.0	3 mo. EURIBOR	2.46%
December 2015 - June 2021	€	250.0	3 mo. EURIBOR	3.49%
July 2019	€	200.0	3 mo. EURIBOR	3.55%
July 2017	€	150.0	3 mo. EURIBOR	3.55%

Subsidiary / Final maturity date (a)	Notional amount		Interest rate due from counterparty	Interest rate due to counterparty
	in millions			
July 2017 - December 2018	€	70.0	3 mo. EURIBOR	3.00%
June 2021	€	55.0	3 mo. EURIBOR	2.29%
June 2015	€	50.0	3 mo. EURIBOR	3.55%
December 2017	€	50.0	3 mo. EURIBOR	3.52%
December 2015 - July 2019	€	50.0	3 mo. EURIBOR	3.40%
December 2017 - July 2019	€	50.0	3 mo. EURIBOR	2.99%
July 2017 - June 2021	€	50.0	3 mo. EURIBOR	3.00%
August 2015 - June 2021	€	45.0	3 mo. EURIBOR	3.20%

____

(a) For each subsidiary, the notional amount of multiple derivative instruments that mature within the same calendar month are shown in the aggregate and interest rates are presented on a weighted average basis. For derivative instruments that were in effect as of December 31, 2013, we present a single date that represents the applicable final maturity date. For derivative instruments that become effective subsequent to December 31, 2013, we present a range of dates that represents the period covered by the applicable derivative instruments.

Interest Rate Caps

Our purchased and sold interest rate cap contracts with respect to EURIBOR are detailed below:

Subsidiary / Final maturity date (a)	December 31, 2013		
	Notional amount		EURIBOR cap rate
	in millions		
Interest rate caps purchased (b):			
Liberty Global Europe Financing BV (LGE Financing), the immediate parent of UPC Holding:			
January 2015 - January 2020	€	735.0	7.00%
Telenet International:			
June 2015 - June 2017	€	50.0	4.50%
Telenet NV, a subsidiary of Telenet:			
December 2017	€	1.5	6.50%
December 2017	€	1.5	5.50%
Interest rate cap sold (c):			
UPC Broadband Holding:			
January 2015 - January 2020	€	735.0	7.00%

____

(a) For each subsidiary, the notional amount of multiple derivative instruments that mature within the same calendar month are shown in the aggregate. For derivative instruments that were in effect as of December 31, 2013, we present a single date that represents the applicable final maturity date. For derivative instruments that become effective subsequent to December 31, 2013, we present a range of dates that represents the period covered by the applicable derivative instruments.

(b) Our purchased interest rate caps entitle us to receive payments from the counterparty when EURIBOR exceeds the EURIBOR cap rate.

(c) Our sold interest rate cap requires that we make payments to the counterparty when EURIBOR exceeds the EURIBOR cap rate.

Interest Rate Collars

Our interest rate collar contracts establish floor and cap rates with respect to EURIBOR on the indicated notional amounts, as detailed below:

Subsidiary / Final maturity date (a)	December 31, 2013		
	Notional amount	EURIBOR floor rate (b)	EURIBOR cap rate (c)
	in millions		
UPC Broadband Holding:			
January 2015 - January 2020	€ 1,135.0	1.00%	3.54%
Telenet International:			
July 2017	€ 950.0	2.00%	4.00%

____

(a) For each subsidiary, the notional amount of multiple derivative instruments that mature within the same calendar month are shown in the aggregate and interest rates are presented on a weighted average basis. For derivative instruments that were in effect as of December 31, 2013, we present a single date that represents the applicable final maturity date. For derivative instruments that become effective subsequent to December 31, 2013, we present a range of dates that represents the period covered by the applicable derivative instruments.

(b) We make payments to the counterparty when EURIBOR is less than the EURIBOR floor rate.

(c) We receive payments from the counterparty when EURIBOR is greater than the EURIBOR cap rate.

UPC Holding Cross-Currency Options

Pursuant to its cross-currency option contracts, UPC Holding has the option to deliver U.S. dollars to the counterparty in exchange for Swiss francs at a fixed exchange rate of 0.7354 Swiss francs per one U.S. dollar, in the notional amounts listed below:

Contract expiration date	Notional amount at December 31, 2013
	in millions
April 2018	$ 419.8
October 2016	$ 19.8
April 2017	$ 19.8
October 2017	$ 19.8

Equity-Related Derivative Instruments

Virgin Media Capped Calls. During 2010, Virgin Media entered into conversion hedges (the Virgin Media Capped Calls) with respect to the VM Convertible Notes, as defined and described in note 9, in order to offset a portion of the dilutive effects associated with conversion of the VM Convertible Notes. We account for the Virgin Media Capped Calls at fair value using a binomial pricing model and changes in fair value are reported in gains or losses on derivative instruments, net, in our consolidated statements of operations. The Virgin Media Capped Calls mature on dates ranging from September 30, 2016 to November 10, 2016.

As further described in note 9, most of the VM Convertible Notes were exchanged for Liberty Global Class A and Class C ordinary shares and cash pursuant to the terms of the VM Convertible Notes Indenture (as defined in note 9). Accordingly, during 2013, we settled 93.8% of the notional amount of the Virgin Media Capped Calls for cash proceeds of $534.8 million.

Ziggo Collar and Secured Borrowing. In July 2013, our wholly-owned subsidiary, Liberty Global Incorporated Limited (Liberty Global Limited), paid a net option premium of €38.6 million ($51.0 million at the transaction date) to enter into the Ziggo Collar

with respect to 24,957,000 Ziggo shares. The Ziggo Collar is comprised of (i) purchased put options exercisable by Liberty Global Limited and (ii) sold call options exercisable by the counterparty. The Ziggo Collar effectively hedges the value of a portion of our investment in Ziggo shares from significant losses due to market price decreases below the put option price while retaining a portion of the gains from market price increases up to the call option price. For additional information regarding our investment in Ziggo, see note 5.

The Ziggo Collar and related agreements also provided Liberty Global Limited with the ability to effectively finance the purchase of certain of its Ziggo shares pursuant to the Ziggo Collar Loan. In this regard, in July 2013, we borrowed €617.1 million ($816.4 million at the transaction date) under the Ziggo Collar Loan, including €486.4 million ($643.5 million at the transaction date) of non-cash borrowings that were used to finance the acquisition of Ziggo shares. At December 31, 2013, borrowings under the Ziggo Collar Loan were secured by 24,957,000 shares of Ziggo that were placed into a custody account. The Ziggo Collar Loan was issued at a discount with a zero coupon rate and an average implied yield of 45 basis points (0.45%). The Ziggo Collar Loan, which has an average maturity of three years and contains no financial covenants, provides for customary representations and warranties, events of default and certain adjustment and termination events. Under the terms of the Ziggo Collar, the counterparty has the right to re-use most of the Ziggo shares held in the custody account (up to an estimated 22.9 million shares at December 31, 2013), but we have the right to recall the shares that are re-used by the counterparty subject to certain costs. In addition, the counterparty retains dividends on the Ziggo shares that the counterparty would need to borrow from the custody account to hedge its exposure under the Ziggo Collar (an estimated 18.7 million shares at December 31, 2013). In January 2014, we settled a portion of the Ziggo Collar and Ziggo Collar Loan such that the number of Ziggo shares covered by these instruments was reduced to 19,965,600.

Sumitomo Collar and Secured Borrowing. The Sumitomo Collar is comprised of purchased put options exercisable by Liberty Programming Japan LLC (Liberty Programming Japan), a wholly-owned subsidiary, and written call options exercisable by the counterparty with respect to all of the common shares of Sumitomo owned by Liberty Programming Japan. The Sumitomo Collar effectively hedges the value of our investment in Sumitomo shares from losses due to market price decreases below a per share value of ¥2,118.50 ($20.13) while retaining gains from market price increases up to a per share value of ¥2,787.50 ($26.48). At December 31, 2013, the market price of Sumitomo common stock was ¥1,321.00 ($12.55) per share. The Sumitomo Collar provides for a projected gross cash ordinary dividend to be paid per Sumitomo share during the term of the Sumitomo Collar. If the actual dividend paid does not exactly match the projected dividend, then an adjustment amount shall be payable between the parties to the Sumitomo Collar depending on the dividend actually paid by Sumitomo. The Sumitomo Collar may, at the option of Liberty Programming Japan, be settled in Sumitomo shares or in cash. The Sumitomo Collar also includes a purchased fair value put option, which effectively provides Liberty Programming Japan with the ability to sell the Sumitomo shares when the market price is trading between the put and call strike prices. The Sumitomo Collar matures in five equal semi-annual installments beginning on May 22, 2016. The fair value of the Sumitomo Collar as of December 31, 2013 was a net asset of $381.4 million.

The Sumitomo Collar and related agreements also provide Liberty Programming Japan with the ability to borrow funds on a secured basis. Borrowings under these agreements, which are secured by a pledge of 100% of the Sumitomo shares owned by Liberty Programming Japan, bear interest at 1.883%, mature in five equal semi-annual installments beginning on May 22, 2016, and are included in long-term debt in our consolidated balance sheets. During 2007, Liberty Programming Japan borrowed ¥93.660 billion ($757.6 million at the transaction date) under these agreements (the Sumitomo Collar Loan). The pledge arrangement entered into by Liberty Programming Japan provides that Liberty Programming Japan will be able to exercise all voting and consensual rights and, subject to the terms of the Sumitomo Collar, receive dividends on the Sumitomo shares.

Foreign Currency Forwards

The following table summarizes our outstanding foreign currency forward contracts at December 31, 2013:

Subsidiary	Currency purchased forward		Currency sold forward		Maturity dates
	in millions				
LGE Financing	$	722.7	€	524.9	January 2014 — October 2014
LGE Financing	€	275.1	£	230.0	January 2014
UPC Holding	$	479.0	CHF	415.1	October 2016 — April 2018
UPC Broadband Holding	$	2.5	CZK	49.3	January 2014 — October 2014
UPC Broadband Holding	€	86.6	CHF	106.5	January 2014 — December 2014
UPC Broadband Holding	€	15.0	CZK	388.4	January 2014 — October 2014
UPC Broadband Holding	€	13.9	HUF	4,250.0	January 2014 — October 2014
UPC Broadband Holding	€	40.0	PLN	176.6	January 2014 — October 2014
UPC Broadband Holding	£	2.1	€	2.5	January 2014 — July 2014
UPC Broadband Holding	CHF	123.5	€	100.7	January 2014
UPC Broadband Holding	HUF	6,650.0	€	22.4	January 2014
UPC Broadband Holding	PLN	109.0	€	26.3	January 2014
Telenet NV	$	43.0	€	31.9	January 2014 — December 2014
VTR GlobalCom	$	28.6	CLP	14,984.2	January 2014 — December 2014

(7) Fair Value Measurements

We use the fair value method to account for (i) certain of our investments and (ii) our derivative instruments. The reported fair values of these investments and derivative instruments as of December 31, 2013 likely will not represent the value that will be paid or received upon the ultimate settlement or disposition of these assets and liabilities. In the case of the investments that we account for using the fair value method, the values we realize upon disposition will be dependent upon, among other factors, market conditions and the forecasted financial performance of the investees at the time of any such disposition. With respect to our derivative instruments, we expect that the values realized generally will be based on market conditions at the time of settlement, which may occur at the maturity of the derivative instrument or at the time of the repayment or refinancing of the underlying debt instrument.

GAAP provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. Level 1 inputs are quoted market prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability. We record transfers of assets or liabilities in or out of Levels 1, 2 or 3 at the beginning of the quarter during which the transfer occurred. During 2013, no such transfers were made.

All of our Level 2 inputs (interest rate futures, swap rates and certain of the inputs for our weighted average cost of capital calculations) and certain of our Level 3 inputs (forecasted volatilities and credit spreads) are obtained from pricing services. These inputs, or interpolations or extrapolations thereof, are used in our internal models to calculate, among other items, yield curves, forward interest and currency rates and weighted average cost of capital rates. In the normal course of business, we receive market value assessments from the counterparties to our derivative contracts. Although we compare these assessments to our internal valuations and investigate unexpected differences, we do not otherwise rely on counterparty quotes to determine the fair values of our derivative instruments. The midpoints of applicable bid and ask ranges generally are used as inputs for our internal valuations.

For our investments in Ziggo and Sumitomo, the recurring fair value measurements are based on the quoted closing price of the respective shares at each reporting date. Accordingly, the valuations of these investments fall under Level 1 of the fair value

hierarchy. Our other investments that we account for at fair value are privately-held companies, and therefore, quoted market prices are unavailable. The valuation technique we use for such investments is a combination of an income approach (discounted cash flow model based on forecasts) and a market approach (market multiples of similar businesses). With the exception of certain inputs for our weighted average cost of capital calculations that are derived from pricing services, the inputs used to value these investments are based on unobservable inputs derived from our assumptions. Therefore, the valuation of our privately-held investments falls under Level 3 of the fair value hierarchy. Any reasonably foreseeable changes in assumed levels of unobservable inputs would not be expected to have a material impact on our financial position or results of operations.

The recurring fair value measurement of our equity-related derivatives are based on binomial option pricing models, which require the input of observable and unobservable variables such as exchange traded equity prices, risk-free interest rates, dividend yields and forecasted volatilities of the underlying equity securities. The valuations of our equity-related derivatives are based on a combination of Level 1 inputs (exchange traded equity prices), Level 2 inputs (interest rate futures and swap rates) and Level 3 inputs (forecasted volatilities). As changes in volatilities could have a significant impact on the overall valuations, we have determined that these valuations fall under Level 3 of the fair value hierarchy. For the December 31, 2013 valuations of our equity-related derivatives, we used estimated volatilities ranging from 22% to 36%. Based on the December 31, 2013 market prices for Sumitomo common stock and Liberty Global ordinary shares, changes in forecasted volatilities currently would not have significant impacts on the respective valuations of the Sumitomo Collar and the Virgin Media Capped Calls.

As further described in note 6, we have entered into various derivative instruments to manage our interest rate and foreign currency exchange risk. The recurring fair value measurements of these derivative instruments are determined using discounted cash flow models. Most of the inputs to these discounted cash flow models consist of, or are derived from, observable Level 2 data for substantially the full term of these derivative instruments. This observable data includes applicable interest rate futures and swap rates, which are retrieved or derived from available market data. Although we may extrapolate or interpolate this data, we do not otherwise alter this data in performing our valuations. We incorporate a credit risk valuation adjustment in our fair value measurements to estimate the impact of both our own nonperformance risk and the nonperformance risk of our counterparties. Our and our counterparties' credit spreads are Level 3 inputs that are used to derive the credit risk valuation adjustments with respect to our various interest rate and foreign currency derivative valuations. As we would not expect changes in our or our counterparties' credit spreads to have a significant impact on the valuations of these derivative instruments, we have determined that these valuations fall under Level 2 of the fair value hierarchy. Our credit risk valuation adjustments with respect to our cross-currency and interest rate swaps are quantified and further explained in note 6.

Fair value measurements are also used in connection with nonrecurring valuations performed in connection with impairment assessments and acquisition accounting. These nonrecurring valuations include the valuation of reporting units, customer relationship intangible assets, property and equipment and the implied value of goodwill. The valuation of private reporting units is based at least in part on discounted cash flow analyses. With the exception of certain inputs for our weighted average cost of capital and discount rate calculations that are derived from pricing services, the inputs used in our discounted cash flow analyses, such as forecasts of future cash flows, are based on our assumptions. The valuation of customer relationships is primarily based on an excess earnings methodology, which is a form of a discounted cash flow analysis. The excess earnings methodology requires us to estimate the specific cash flows expected from the customer relationship, considering such factors as estimated customer life, the revenue expected to be generated over the life of the customer, contributory asset charges, and other factors. Tangible assets are typically valued using a replacement or reproduction cost approach, considering factors such as current prices of the same or similar equipment, the age of the equipment and economic obsolescence. The implied value of goodwill is determined by allocating the fair value of a reporting unit to all of the assets and liabilities of that unit as if the reporting unit had been acquired in a business combination, with the residual amount allocated to goodwill. All of our nonrecurring valuations use significant unobservable inputs and therefore fall under Level 3 of the fair value hierarchy. During 2013 and 2012, we performed nonrecurring valuations for the purpose of determining the acquisition accounting for the Virgin Media Acquisition and the Puerto Rico Transaction, respectively. We used a discount rate of 9.0% for each of our valuations of the customer relationships acquired as a result of these acquisitions. For additional information, see note 3.

A summary of our assets and liabilities that are measured at fair value on a recurring basis is as follows:

Description	December 31, 2013	Fair value measurements at December 31, 2013 using: Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		in millions		
Assets:				
Derivative instruments:				
Cross-currency and interest rate derivative contracts	$ 769.2	$ —	$ 769.2	$ —
Equity-related derivative instruments	430.4	—	—	430.4
Foreign currency forward contracts	2.6	—	2.6	—
Other	2.0	—	2.0	—
Total derivative instruments	1,204.2	—	773.8	430.4
Investments	3,481.8	3,182.4	—	299.4
Total assets	$ 4,686.0	$ 3,182.4	$ 773.8	$ 729.8
Liabilities - derivative instruments:				
Cross-currency and interest rate derivative contracts	$ 2,918.6	$ —	$ 2,918.6	$ —
Equity-related derivative instruments	116.9	—	—	116.9
Foreign currency forward contracts	20.2	—	20.2	—
Other	0.8	—	0.8	—
Total liabilities	$ 3,056.5	$ —	$ 2,939.6	$ 116.9

Description	December 31, 2012	Fair value measurements at December 31, 2012 using: Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		in millions		
Assets:				
Derivative instruments:				
Cross-currency and interest rate derivative contracts	$ 658.4	$ —	$ 658.4	$ —
Equity-related derivative instrument	594.6	—	—	594.6
Foreign currency forward contracts	1.1	—	1.1	—
Other	4.3	—	4.3	—
Total derivative instruments	1,258.4	—	663.8	594.6
Investments	947.9	579.7	—	368.2
Total assets	$ 2,206.3	$ 579.7	$ 663.8	$ 962.8
Liabilities - derivative instruments:				
Cross-currency and interest rate derivative contracts	$ 2,699.5	$ —	$ 2,699.5	$ —
Equity-related derivative instrument	21.6	—	—	21.6
Foreign currency forward contracts	8.1	—	8.1	—
Other	1.3	—	1.3	—
Total liabilities	$ 2,730.5	$ —	$ 2,708.9	$ 21.6

A reconciliation of the beginning and ending balances of our assets and liabilities measured at fair value on a recurring basis using significant unobservable, or Level 3, inputs is as follows:

	Investments	Equity-related derivative instruments	Total
		in millions	
Balance of net assets at January 1, 2013	$ 368.2	$ 573.0	$ 941.2
Additions (a)	—	617.8	617.8
Cash settlements of Virgin Media Capped Calls	—	(534.8)	(534.8)
Losses included in loss from continuing operations (b):			
Losses on derivative instruments, net	—	(362.3)	(362.3)
Loss due to changes in fair values of certain investments, net	(52.0)	—	(52.0)
Foreign currency translation adjustments, dividends and other, net	19.1	19.8	38.9
Reclassification of the Chellomedia Disposal Group to discontinued operations	(35.9)	—	(35.9)
Balance of net assets at December 31, 2013	$ 299.4	$ 313.5	$ 612.9

____

(a) Amount includes (i) $566.8 million representing the estimated fair value of the Virgin Media Capped Calls on June 7, 2013 and (ii) $51.0 million representing the amount paid to enter into the Ziggo Collar.

(b) Substantially all of these net losses relate to assets and liabilities of our continuing operations that we continue to carry on our consolidated balance sheet as of December 31, 2013.

(8) Long-lived Assets

Property and Equipment, Net

The details of our property and equipment and the related accumulated depreciation are set forth below:

	Estimated useful life at December 31, 2013	December 31,	
		2013	2012
		in millions	
Distribution systems	4 to 30 years	$ 25,193.2	$ 15,372.3
Customer premises equipment	3 to 5 years	6,126.0	4,162.6
Support equipment, buildings and land	3 to 40 years	3,581.9	2,282.1
		34,901.1	21,817.0
Accumulated depreciation		(10,926.2)	(8,379.4)
Total property and equipment, net		$ 23,974.9	$ 13,437.6

Depreciation expense of our continuing operations related to our property and equipment was $3,499.6 million, $2,201.4 million and $2,035.4 million during 2013, 2012 and 2011, respectively. Depreciation expense of our discontinued operations related to our property and equipment was $11.5 million, $12.3 million and $129.6 million during 2013, 2012 and 2011, respectively.

At December 31, 2013 and 2012, the amount of property and equipment, net, recorded under capital leases was $1,877.3 million and $1,206.0 million, respectively. Most of these amounts relate to assets included in our distribution systems category. Depreciation of assets under capital leases of our continuing operations is included in depreciation and amortization in our consolidated statements of operations.

During 2013, 2012 and 2011, we recorded non-cash increases to our property and equipment related to assets acquired under capital leases of $143.0 million, $63.1 million and $38.2 million, respectively. In addition, during 2013, 2012 and 2011, we recorded non-cash increases related to vendor financing arrangements of $573.5 million, $246.5 million and $101.4 million, respectively, which amounts exclude related value-added taxes of $46.0 million, $28.5 million and $13.7 million, respectively, that were also financed by our vendors under these arrangements.

In May 2012, through VTR Wireless, we began offering mobile services in Chile through a combination of our own wireless network and a third-party wireless access arrangement. During the second quarter of 2013, we began exploring strategic alternatives with respect to VTR Wireless' mobile operations, including alternatives that involved the use of expanded mobile virtual network operator (MVNO) arrangements. Effective April 1, 2013, we reduced the useful lives of VTR Wireless' network equipment to reflect our then expectation that we would enter into a new MVNO arrangement and cease commercial use of VTR Wireless' mobile network during the fourth quarter of 2013. In September 2013, (i) VTR Wireless completed the process of migrating its mobile traffic to a third-party wireless network pursuant to its existing roaming agreement and (ii) VTR Wireless ceased commercial use of its mobile network, which resulted in a further reduction in the useful lives of VTR Wireless' network equipment. As a result of the aforementioned reductions in useful lives, VTR Wireless recognized aggregate incremental depreciation expense of $98.3 million during 2013. In connection with the foregoing, we have recorded restructuring charges totaling $84.9 million during the third and fourth quarters of 2013. These restructuring charges include the discounted amount of (i) the remaining payments due under VTR Wireless' tower and real estate operating leases of $71.5 million and (ii) certain other required payments associated with VTR Wireless' mobile network. For information regarding our restructuring charges, see note 13.

In December 2013, VTR Wireless amended its existing roaming agreement with an agreement that provides for a full MVNO relationship. The amended agreement sets forth the terms for a more comprehensive arrangement with the third-party network operator and includes, among other items, terms that will allow VTR Wireless to decrease the variable costs associated with its wireless business and increase its ability to design its own tariff and commercial strategies.

Goodwill

Changes in the carrying amount of our goodwill during 2013 are set forth below:

	January 1, 2013	Acquisitions and related adjustments	Reclassification of Chellomedia Disposal Group to discontinued operations	Foreign currency translation adjustments and other	December 31, 2013
			in millions		
European Operations Division:					
U.K. (Virgin Media)	$ —	$ 9,000.8	$ —	$ 597.4	$ 9,598.2
Germany (Unitymedia KabelBW)	3,770.3	—	—	169.1	3,939.4
Belgium (Telenet)	2,158.3	—	—	96.8	2,255.1
The Netherlands	1,206.2	—	—	54.2	1,260.4
Switzerland	3,107.9	0.6	—	88.9	3,197.4
Other Western Europe	1,031.5	—	—	48.2	1,079.7
Total Western Europe	11,274.2	9,001.4	—	1,054.6	21,330.2
Central and Eastern Europe	1,509.5	—	—	10.6	1,520.1
Total European Operations Division	12,783.7	9,001.4	—	1,065.2	22,850.3
Chile (VTR Group)	558.0	—	—	(49.5)	508.5
Corporate and other	535.9	77.2	(223.4)	0.3	390.0
Total (a)	$ 13,877.6	$ 9,078.6	$ (223.4)	$ 1,016.0	$ 23,748.8

(a) With the exception of Other Western Europe, Central and Eastern Europe and our corporate and other category, our reporting units for purposes of goodwill impairment testing correspond to our reportable segments, as set forth in the above table. For information concerning the reporting units included within the Other Western Europe and Central and Eastern Europe reportable segments, see note 17.

Based on the results of our October 1, 2013 goodwill impairment test, a hypothetical decline of 20% or more in the fair value of Liberty Puerto Rico, which is included in our corporate and other category, could result in the need to record a goodwill impairment charge. At December 31, 2013, the goodwill associated with the Liberty Puerto Rico reporting unit was $347.0 million. If, among other factors, (i) our equity values were to decline significantly, or (ii) the adverse impacts of economic, competitive, regulatory or other factors were to cause our results of operations or cash flows to be worse than anticipated, we could conclude in future periods that impairment charges are required in order to reduce the carrying values of our goodwill and, to a lesser extent, other long-lived assets. Any such impairment charges could be significant.

At December 31, 2013 and 2012 and based on exchange rates as of those dates, the accumulated goodwill impairments of our continuing operations were $239.6 million and $230.8 million, respectively. These amounts represent accumulated impairments related to our broadband communications operations in Romania, which operations are included within the European Operations Division's Central and Eastern Europe segment.

Changes in the carrying amount of our goodwill during 2012 are set forth below:

	January 1, 2012	Acquisitions and related adjustments	Foreign currency translation adjustments	December 31, 2012
		in millions		
European Operations Division:				
Germany (Unitymedia KabelBW)	$ 3,703.3	$ (0.8)	$ 67.8	$ 3,770.3
Belgium (Telenet)	2,119.5	—	38.8	2,158.3
The Netherlands	1,181.7	2.9	21.6	1,206.2
Switzerland	3,026.8	1.1	80.0	3,107.9
Other Western Europe	1,013.0	—	18.5	1,031.5
Total Western Europe	11,044.3	3.2	226.7	11,274.2
Central and Eastern Europe	1,404.2	0.8	104.5	1,509.5
Total European Operations Division	12,448.5	4.0	331.2	12,783.7
Chile (VTR Group)	514.3	—	43.7	558.0
Corporate and other	326.5	204.3	5.1	535.9
Total	$ 13,289.3	$ 208.3	$ 380.0	$ 13,877.6

Intangible Assets Subject to Amortization, Net

The details of our intangible assets subject to amortization are set forth below:

	Estimated useful life at December 31, 2013	December 31, 2013			December 31, 2012		
		Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount
				in millions			
Customer relationships	4 to 15 years	$ 8,116.7	$ (2,458.4)	$ 5,658.3	$ 4,117.5	$ (1,780.0)	$ 2,337.5
Other	2 to 15 years	288.1	(151.0)	137.1	379.3	(135.5)	243.8
Total		$ 8,404.8	$ (2,609.4)	$ 5,795.4	$ 4,496.8	$ (1,915.5)	$ 2,581.3

In December 2013, Telenet's management determined that it would no longer be able to utilize its spectrum rights as a result of the conclusion of negotiations with network operators in Belgium and the absence of regulatory alternatives. This resulted in a triggering event with respect to the intangible asset related to Telenet's spectrum rights and, after performing an impairment analysis, Telenet recorded an impairment charge of $73.0 million during the fourth quarter of 2013 to reduce the carrying amount of this intangible asset to zero.

Amortization of intangible assets with finite useful lives of our continuing operations was $776.8 million, $460.1 million and $388.9 million during 2013, 2012 and 2011, respectively. Amortization of intangible assets with finite useful lives of our discontinued operations was $17.6 million, $17.3 million and $18.4 million during 2013, 2012 and 2011, respectively. Based on the amortizable intangible asset balances of our continuing operations at December 31, 2013, we expect that amortization expense will be as follows for the next five years and thereafter. The U.S. dollar equivalents of such amortization expense amounts as of December 31, 2013 are presented below (in millions):

2014	$ 1,043.4
2015	1,012.0
2016	953.8
2017	810.8
2018	752.5
Thereafter	1,222.9
Total	$ 5,795.4

Other Indefinite-lived Intangible Assets

At December 31, 2013 and 2012, franchise rights and other indefinite-lived intangible assets aggregating $470.2 million and $558.2 million, respectively, were included in intangible assets not subject to amortization in our consolidated balance sheets.

(9) Debt and Capital Lease Obligations

The U.S. dollar equivalents of the components of our consolidated debt and capital lease obligations are as follows:

	December 31, 2013				Estimated fair value (c)		Carrying value (d)	
	Weighted average interest rate (a)	Unused borrowing capacity (b)			December 31,		December 31,	
		Borrowing currency		U.S. $ equivalent	2013	2012	2013	2012
					in millions			
Debt:								
VM Notes	6.36%		—	$ —	$ 9,188.7	$ —	$ 9,150.1	$ —
VM Credit Facility	3.77%	£	660.0	1,093.4	4,388.9	—	4,352.8	—
VM Convertible Notes (e)	6.50%		—	—	164.1	—	57.5	—
UPC Broadband Holding Bank Facility	3.76%	€	1,046.2	1,442.6	5,717.8	5,494.4	5,671.4	5,466.8
UPC Holding Senior Notes	7.51%		—	—	3,297.4	3,190.0	3,099.2	2,905.9
UPCB SPE Notes	6.88%		—	—	4,536.5	4,502.3	4,219.5	4,145.2
Unitymedia KabelBW Notes	6.89%		—	—	8,058.2	7,416.5	7,651.9	6,815.5
Unitymedia KabelBW Revolving Credit Facilities	3.27%	€	417.5	575.7	—	—	—	—
Telenet Credit Facility	3.73%	€	158.0	217.9	1,956.9	1,860.0	1,936.9	1,853.7
Telenet SPE Notes	5.93%		—	—	2,916.5	2,777.6	2,759.2	2,641.0
Sumitomo Collar Loan (f)	1.88%		—	—	939.3	1,175.1	894.3	1,083.6
Ziggo Collar Loan (g)	0.45%		—	—	852.9	—	852.6	—
Liberty Puerto Rico Bank Facility	6.89%	$	15.0	15.0	666.2	667.0	665.0	663.9
Ziggo Margin Loan	3.08%		—	—	634.3	—	634.3	—
Vendor financing (h)	3.56%		—	—	603.1	276.8	603.1	276.8
Other (i)	8.53%	CLP	585.0	1.2	308.2	282.5	308.2	282.5
Total debt	5.55%			$ 3,345.8	$ 44,229.0	$ 27,642.2	42,856.0	26,134.9

	2013	2012
Capital lease obligations:		
Unitymedia KabelBW (j)	952.0	937.1
Telenet (k)	451.2	405.1
Virgin Media	373.5	—
Other subsidiaries	71.6	47.4
Total capital lease obligations	1,848.3	1,389.6
Total debt and capital lease obligations	44,704.3	27,524.5
Current maturities	(1,023.4)	(363.5)
Long-term debt and capital lease obligations	$ 43,680.9	$ 27,161.0

(a) Represents the weighted average interest rate in effect at December 31, 2013 for all borrowings outstanding pursuant to each debt instrument including any applicable margin. The interest rates presented represent stated rates and do not include the impact of our interest rate derivative contracts, deferred financing costs, original issue premiums or discounts or commitment fees, all of which affect our overall cost of borrowing. Including the effects of derivative instruments, original issue premiums and discounts and commitment fees, but excluding the impact of financing costs, our weighted average interest rate on our aggregate variable- and fixed-rate indebtedness was 6.6% at December 31, 2013. For information concerning our derivative instruments, see note 6.

(b) Unused borrowing capacity represents the maximum availability under the applicable facility at December 31, 2013 without regard to covenant compliance calculations or other conditions precedent to borrowing. At December 31, 2013, the full amount of unused borrowing capacity was available to be borrowed under each of the respective subsidiary facilities based on the applicable leverage and other financial covenants, except as noted below. At December 31, 2013, our availability under the VM Credit Facility, the UPC Broadband Holding Bank Facility and the Unitymedia KabelBW Revolving Credit Facilities (each credit facility as defined and described below) was limited to £653.6 million ($1,082.8 million), €432.3 million ($596.1 million) and €214.5 million ($295.8 million), respectively. When the relevant December 31, 2013 compliance reporting requirements have been completed and assuming no changes from December 31, 2013 borrowing levels, we anticipate that our availability under the VM Credit Facility, the UPC Broadband Holding Bank Facility and the Unitymedia KabelBW Revolving Credit Facilities will be limited to £622.0 million ($1,030.5 million), €726.7 million ($1,002.1 million) and €417.5 million ($575.7 million), respectively. In January 2014, the CLP 60.0 billion ($114.2 million) term loan bank facility of VTR Wireless (the VTR Wireless Bank Facility) was repaid in full and canceled. In addition to the limitations noted above, the debt instruments of our subsidiaries contain restricted payment tests that limit the amount that can be loaned or distributed to other Liberty Global subsidiaries and ultimately to Liberty Global. At December 31, 2013, these restrictions did not impact our ability to access the liquidity of our subsidiaries to satisfy our corporate liquidity needs beyond what is described above, except that the availability to be loaned or distributed by Virgin Media and Unitymedia KabelBW to other Liberty Global subsidiaries and ultimately to Liberty Global was limited to £305.2 million ($505.6 million) and €134.5 million ($185.5 million), respectively, and none of the liquidity of Liberty Puerto Rico was available to be loaned or distributed. When the relevant December 31, 2013 compliance reporting requirements have been completed and assuming no changes from December 31, 2013 borrowing levels, we anticipate that the availability of Virgin Media and Unitymedia KabelBW will be limited to £139.4 million ($230.9 million) and €367.4 million ($506.6 million), respectively, and none of the liquidity of Liberty Puerto Rico, will be available under these tests to be loaned or distributed.

(c) The estimated fair values of our debt instruments were determined using the average of applicable bid and ask prices (mostly Level 1 of the fair value hierarchy) or, when quoted market prices are unavailable or not considered indicative of fair value, discounted cash flow models (mostly Level 2 of the fair value hierarchy). The discount rates used in the cash flow models are based on the market interest rates and estimated credit spreads of the applicable entity, to the extent available, and other relevant factors. For additional information concerning fair value hierarchies, see note 7.

(d) Amounts include the impact of premiums and discounts, where applicable.

(e) The amount reported in the estimated fair value column for the VM Convertible Notes represents the estimated fair value of the remaining VM Convertible Notes outstanding as of December 31, 2013, including both the debt and equity components.

(f) For information regarding the Sumitomo Collar Loan, see note 6.

(g) For information regarding the Ziggo Collar Loan, see note 6.

(h) Represents amounts owed pursuant to interest-bearing vendor financing arrangements that are generally due within one year. At December 31, 2013 and 2012, the amounts owed pursuant to these arrangements include $47.3 million and $29.1 million, respectively, of value-added taxes that were paid on our behalf by the vendor. Repayments of vendor financing obligations are included in repayments and repurchases of debt and capital lease obligations in our consolidated statements of cash flows.

(i) Includes outstanding borrowings under the VTR Wireless Bank Facility of $113.1 million and $91.9 million at December 31, 2013 and 2012, respectively. In January 2014, all outstanding amounts under the VTR Wireless Bank Facility were repaid and the VTR Wireless Bank Facility was canceled.

(j) Primarily represents Unitymedia KabelBW's obligations under duct network lease agreements with Deutsche Telekom AG (Deutsche Telekom) as the lessor. The original contracts were concluded in 2000 and 2001 and have indefinite terms, subject to certain mandatory statutory termination rights for either party after a term of 30 years. With certain limited exceptions, the lessor generally is not entitled to terminate these leases. For information regarding litigation involving these duct network lease agreements, see note 16.

(k) At December 31, 2013 and 2012, Telenet's capital lease obligations included €309.0 million ($426.1 million) and €284.4 million ($392.2 million), respectively, associated with Telenet's lease of the broadband communications network of the four associations of municipalities in Belgium, which we refer to as the pure intercommunalues or the "PICs." All capital expenditures associated with the PICs network are initiated by Telenet, but are executed and financed by the PICs through additions to this lease that are repaid over a 15-year term. These amounts do not include Telenet's commitment related to certain operating costs associated with the PICs network. For additional information regarding this commitment, see note 16.

VM Notes

At December 31, 2013, the following senior notes of certain Virgin Media subsidiaries were outstanding:

- $507.1 million principal amount of 8.375% senior notes (the 2019 VM Dollar Senior Notes) and £253.5 million ($420.0 million) principal amount of 8.875% senior notes (the 2019 VM Sterling Senior Notes and, together with the 2019 VM Dollar Senior Notes, the 2019 VM Senior Notes). The 2019 VM Senior Notes were issued by Virgin Media Finance;

- $1.0 billion principal amount of 6.50% senior secured notes (the 2018 VM Dollar Senior Secured Notes) and £875.0 million ($1,449.6 million) principal amount of 7.0% senior secured notes (the 2018 VM Sterling Senior Secured Notes and, together with the 2018 VM Dollar Senior Secured Notes, the 2018 VM Senior Secured Notes). The 2018 VM Senior Secured Notes were issued by Virgin Media Secured Finance PLC (Virgin Media Secured Finance), a wholly-owned subsidiary of Virgin Media;

- $447.9 million principal amount of 5.25% senior secured notes (the January 2021 VM Dollar Senior Secured Notes) and £628.4 million ($1,041.1 million) principal amount of 5.50% senior secured notes (the January 2021 VM Sterling Senior Secured Notes and, together with the January 2021 VM Dollar Senior Secured Notes, the January 2021 VM Senior Secured Notes). The January 2021 VM Senior Secured Notes were issued by Virgin Media Secured Finance;

- $95.0 million principal amount of 5.25% senior notes (the 2022 VM 5.25% Dollar Senior Notes);

- $118.7 million principal amount of 4.875% senior notes (the 2022 VM 4.875% Dollar Senior Notes) and £44.1 million ($73.1 million) principal amount of 5.125% senior notes (the 2022 VM Sterling Senior Notes and, together with the 2022 VM 4.875% Dollar Senior Notes and the 2022 VM 5.25% Dollar Senior Notes, the 2022 VM Senior Notes). The 2022 VM Senior Notes were issued by Virgin Media Finance;

- $1.0 billion principal amount of 5.375% senior secured notes (the April 2021 VM Dollar Senior Secured Notes) and £1.1 billion ($1.8 billion) principal amount of 6.0% senior secured notes (the April 2021 VM Sterling Senior Secured Notes and, together with the April 2021 VM Dollar Senior Secured Notes, the April 2021 VM Senior Secured Notes); and

- $530.0 million principal amount of 6.375% senior notes (the 2023 VM Dollar Senior Notes) and £250.0 million ($414.2 million) principal amount of 7.0% senior notes (the 2023 VM Sterling Senior Notes and, together with the 2023 VM Dollar Senior Notes, the 2023 VM Senior Notes).

The April 2021 VM Senior Secured Notes and the 2023 VM Senior Notes were originally issued by our subsidiaries in February 2013 in connection with the execution of the Virgin Media Merger Agreement. The net proceeds (after deducting certain transaction expenses) from the April 2021 VM Senior Secured Notes and the 2023 VM Senior Notes of $3,557.5 million (equivalent at the

transaction date) were placed into the Virgin Media Escrow Accounts. Such net proceeds were released in connection with the closing of the Virgin Media Acquisition. In addition, upon completion of the Virgin Media Acquisition, the April 2021 VM Senior Secured Notes and the 2023 VM Senior Notes were pushed down to Virgin Media Secured Finance and Virgin Media Finance, respectively.

The 2018 VM Senior Secured Notes, the January 2021 VM Senior Secured Notes and the April 2021 VM Senior Secured Notes are collectively referred to as the "VM Senior Secured Notes." The 2019 VM Senior Notes, the 2022 VM Senior Notes and the 2023 VM Senior Notes are collectively referred to as the "VM Senior Notes" (and together with the VM Senior Secured Notes, the VM Notes).

Under the terms of the applicable indentures, the completion of the Virgin Media Acquisition represented a "Change of Control" event that required Virgin Media Secured Finance and Virgin Media Finance, as applicable, to offer to repurchase the January 2021 VM Senior Secured Notes and the 2022 VM Senior Notes at a repurchase price of 101% of par. In this regard, on June 11, 2013, Virgin Media Secured Finance and Virgin Media Finance, as applicable, redeemed (i) $52.1 million of the January 2021 VM Dollar Senior Secured Notes, (ii) £21.6 million ($35.8 million) of the January 2021 VM Sterling Senior Secured Notes, (iii) $405.0 million of the 2022 VM 5.25% Dollar Senior Notes, (iv) $781.3 million of the 2022 VM 4.875% Dollar Senior Notes and (v) £355.9 million ($589.6 million) of the 2022 VM Sterling Senior Notes. With respect to the 2019 VM Senior Notes and the 2018 VM Senior Secured Notes, Virgin Media previously had obtained consent from holders of such notes to waive its repurchase obligations under the respective indentures related to the "Change of Control" provisions. The Virgin Media Acquisition did not constitute a "Change of Control" event under the indentures governing the April 2021 VM Senior Secured Notes and the 2023 VM Senior Notes.

The details of the VM Notes as of December 31, 2013 are summarized in the following table:

VM Notes	Maturity	Interest rate	Outstanding principal amount: Borrowing currency	Outstanding principal amount: U.S. $ equivalent	Estimated fair value	Carrying value (a)
				in millions		
2018 VM Dollar Senior Secured Notes	January 15, 2018	6.500%	$ 1,000.0	$ 1,000.0	$ 1,038.1	$ 1,042.5
2018 VM Sterling Senior Secured Notes	January 15, 2018	7.000%	£ 875.0	1,449.6	1,507.6	1,515.4
2019 VM Dollar Senior Notes	October 15, 2019	8.375%	$ 507.1	507.1	554.0	557.1
2019 VM Sterling Senior Notes	October 15, 2019	8.875%	£ 253.5	420.0	458.8	459.7
January 2021 VM Dollar Senior Secured Notes	January 15, 2021	5.250%	$ 447.9	447.9	458.5	462.1
January 2021 VM Sterling Senior Secured Notes	January 15, 2021	5.500%	£ 628.4	1,041.1	1,050.8	1,057.3
April 2021 VM Dollar Senior Secured Notes	April 15, 2021	5.375%	$ 1,000.0	1,000.0	1,008.8	1,000.0
April 2021 VM Sterling Senior Secured Notes	April 15, 2021	6.000%	£ 1,100.0	1,822.4	1,880.4	1,822.4
2022 VM 5.25% Dollar Senior Notes	February 15, 2022	5.250%	$ 95.0	95.0	84.6	95.9
2022 VM 4.875% Dollar Senior Notes	February 15, 2022	4.875%	$ 118.7	118.7	104.0	119.7
2022 VM Sterling Senior Notes	February 15, 2022	5.125%	£ 44.1	73.1	67.7	73.8
2023 VM Dollar Senior Notes	April 15, 2023	6.375%	$ 530.0	530.0	542.9	530.0
2023 VM Sterling Senior Notes	April 15, 2023	7.000%	£ 250.0	414.2	432.5	414.2
Total				$ 8,919.1	$ 9,188.7	$ 9,150.1

(a) Amounts include the impact of premiums and discounts, where applicable, including amounts recorded in connection with the acquisition accounting for the Virgin Media Acquisition.

The VM Senior Notes are unsecured senior obligations of Virgin Media Finance that rank equally with all of the existing and future senior debt of Virgin Media Finance and are senior to all existing and future subordinated debt of Virgin Media Finance. The VM Senior Notes are guaranteed on a senior basis by Virgin Media and certain of its subsidiaries, and on a senior subordinated basis by VMIH and Virgin Media Investments Limited.

The VM Senior Secured Notes are senior obligations of Virgin Media Secured Finance that rank equally with all of the existing and future senior debt of Virgin Media Secured Finance and are senior to all existing and future subordinated debt of Virgin Media Secured Finance. The VM Senior Secured Notes are guaranteed on a senior basis by Virgin Media and certain subsidiaries of Virgin Media (the VM Senior Secured Guarantors), and are secured by liens on substantially all of the assets of Virgin Media Secured Finance and the VM Senior Secured Guarantors (except for Virgin Media). The VM Notes contain certain customary incurrence-based covenants. For example, the ability to raise certain additional debt and make certain distributions or loans to other subsidiaries of Liberty Global is subject to a Consolidated Leverage Ratio test, as defined in the applicable indenture. In addition, the VM Notes provide that any failure to pay principal prior to expiration of any applicable grace period, or any acceleration with respect to other indebtedness of £50.0 million (€82.8 million) or more in the aggregate of Virgin Media, Virgin Media Finance, Virgin Media Secured Finance or VMIH (as applicable under the relevant indenture), or the Restricted Subsidiaries (as defined in the applicable indenture) is an event of default under the VM Notes.

Subject to the circumstances described below, the January 2021 VM Senior Secured Notes and the 2022 VM Senior Notes are non-callable. At any time prior to maturity, Virgin Media Secured Finance or Virgin Media Finance (as applicable) may redeem some or all of the January 2021 VM Senior Secured Notes or the 2022 VM Senior Notes (as applicable) by paying a "make-whole" premium, which is the present value of all remaining scheduled interest payments to (i) January 15, 2021 using the discount rate (as specified in the applicable indenture) as of the applicable redemption date plus 25 basis points in the case of the January 2021 VM Senior Secured Notes or (ii) February 15, 2022 using the discount rate (as specified in the applicable indenture) as of the applicable redemption date plus 50 basis points in the case of the 2022 VM Senior Notes.

Subject to the circumstances described below, the 2018 VM Senior Secured Notes are non-callable until January 15, 2014, the 2019 VM Senior Notes are non-callable until October 15, 2014, the April 2021 VM Senior Secured Notes are non-callable until April 15, 2017 and the 2023 VM Senior Notes are non-callable until April 15, 2018. At any time prior to January 15, 2014, in the case of the 2018 VM Senior Secured Notes, October 15, 2014, in the case of the 2019 VM Senior Notes, April 15, 2017, in the case of the April 2021 VM Senior Secured Notes or April 15, 2018, in the case of the 2023 VM Senior Notes, Virgin Media Secured Finance and Virgin Media Finance (as applicable) may redeem some or all of the 2018 VM Senior Secured Notes, the 2019 VM Senior Notes, the April 2021 VM Senior Secured Notes or the 2023 VM Senior Notes (as applicable) by paying a "make-whole" premium, which is the present value of all remaining scheduled interest payments to January 15, 2014, October 15, 2014, April 15, 2017 or April 15, 2018 (as applicable) using the discount rate (as specified in the applicable indenture) as of the redemption date plus 50 basis points.

Virgin Media Finance and Virgin Media Secured Finance (as applicable) may redeem some or all of the 2018 VM Senior Secured Notes, the 2019 VM Senior Notes, the April 2021 VM Senior Secured Notes or the 2023 VM Senior Notes at the following redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest and Additional Amounts (as defined in the applicable indenture), if any, to the applicable redemption date, if redeemed during the twelve-month period commencing on January 15, in the case of the 2018 VM Senior Secured Notes, October 15, in the case of the 2019 VM Senior Notes, or April 15, in the case of the April 2021 VM Senior Secured Notes and the 2023 VM Senior Notes, of the years set forth below:

	Redemption price							
Year	2018 VM Dollar Senior Secured Notes	2018 VM Sterling Senior Secured Notes	2019 VM Dollar Senior Notes	2019 VM Sterling Senior Notes	April 2021 VM Dollar Senior Secured Notes	April 2021 VM Sterling Senior Secured Notes	2023 VM Dollar Senior Notes	2023 VM Sterling Senior Notes
2014	103.250%	103.500%	104.188%	104.438%	N.A.	N.A.	N.A.	N.A.
2015	101.625%	101.750%	102.792%	102.958%	N.A.	N.A.	N.A.	N.A.
2016	100.000%	100.000%	101.396%	101.479%	N.A.	N.A.	N.A.	N.A.
2017	100.000%	100.000%	100.000%	100.000%	102.688%	103.000%	N.A.	N.A.
2018	N.A.	N.A.	100.000%	100.000%	101.344%	101.500%	103.188%	103.500%
2019	N.A.	N.A.	N.A.	N.A.	100.000%	100.000%	102.125%	102.333%
2020	N.A.	N.A.	N.A.	N.A.	100.000%	100.000%	101.063%	101.667%
2021 and thereafter	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	100.000%	100.000%

VM Credit Facility

On June 7, 2013, VMIH, together with certain other subsidiaries of Virgin Media as borrowers and guarantors (the Virgin Media Borrowing Group) entered into a new senior secured credit facility agreement, as amended and restated on June 14, 2013 (the VM Credit Facility), pursuant to which the lenders thereunder agreed to provide the borrowers with (i) a £375.0 million ($621.3 million) term loan (VM Facility A), (ii) a $2,755.0 million term loan (VM Facility B), (iii) a £600.0 million ($994.0 million) term loan (VM Facility C) and (iv) a £660.0 million ($1,093.4 million) revolving credit facility (the VM Revolving Facility). With the exception of the VM Revolving Facility, all available amounts were borrowed under the VM Credit Facility in June 2013.

The VM Credit Facility requires that certain members of the Virgin Media Borrowing Group that generate not less than 80% of such group's EBITDA (as defined in the VM Credit Facility) in any financial year, guarantee the payment of all sums payable under the VM Credit Facility and such group members are required to grant first-ranking security over all or substantially all of their assets to secure the payment of all sums payable. In addition, the holding company of each borrower must give a share pledge over its shares in such borrower.

In addition to mandatory prepayments which must be made for certain disposal proceeds (subject to certain de minimis thresholds), the lenders may cancel their commitments and declare the loans due and payable after 30 business days following the occurrence of a change of control in respect of VMIH, subject to certain exceptions.

The VM Credit Facility contains certain customary events of default, the occurrence of which, subject to certain exceptions and materiality qualifications, would allow the lenders to (i) cancel the total commitments, (ii) accelerate all outstanding loans and terminate their commitments thereunder and/or (iii) declare that all or part of the loans be payable on demand. The VM Credit Facility contains certain representations and warranties customary for facilities of this type, which are subject to exceptions, baskets and materiality qualifications.

The VM Credit Facility restricts the ability of certain members of the Virgin Media Borrowing Group to, among other things, (i) incur or guarantee certain financial indebtedness, (ii) make certain disposals and acquisitions and (iii) create certain security interests over their assets, in each case, subject to carve-outs from such limitations.

The VM Credit Facility requires the borrowers to observe certain affirmative undertakings or covenants, which covenants are subject to materiality and other customary and agreed exceptions. In addition, the VM Credit Facility also requires compliance with various financial covenants such as Senior Net Debt to Annualized EBITDA and Total Net Debt to Annualized EBITDA, each capitalized term as defined in the VM Credit Facility.

In addition to customary default provisions, the VM Credit Facility provides that any event of default with respect to indebtedness of £50.0 million ($82.8 million) or more in the aggregate of Virgin Media Finance PLC (Virgin Media Finance), a wholly-owned subsidiary of Virgin Media, and its subsidiaries is an event of default under the VM Credit Facility.

The VM Credit Facility permits certain members of the Virgin Media Borrowing Group to make certain distributions and restricted payments to its parent company (and indirectly to Liberty Global) through loans, advances or dividends subject to compliance with applicable covenants.

The details of our borrowings under the VM Credit Facility as of December 31, 2013 are summarized in the following table:

Facility	Final maturity date	Interest rate	Facility amount (in borrowing currency)	Unused borrowing capacity (a)	Carrying value (b)
				in millions	
A	June 7, 2019	LIBOR + 3.25%	£ 375.0	$ —	$ 621.2
B	June 7, 2020	LIBOR + 2.75% (c)	$ 2,755.0	—	2,742.2
C	June 7, 2020	LIBOR + 3.75% (c)	£ 600.0	—	989.4
Revolving Facility	June 7, 2019	LIBOR + 3.25%	£ 660.0	1,093.4	—
Total				$ 1,093.4	$ 4,352.8

____

(a) At December 31, 2013, our availability was limited to £653.6 million ($1,082.8 million). When the relevant December 31, 2013 compliance reporting requirements have been completed and assuming no changes from December 31, 2013 borrowing levels, we anticipate that our availability will be limited to £622.0 million ($1,030.5 million). The VM Revolving Facility has a commitment fee on unused and uncanceled balances of 1.3% per year.

(b) The carrying values of VM Facilities B and C include the impact of discounts.

(c) VM Facilities B and C have a LIBOR floor of 0.75%.

VM Convertible Notes

In April 2008, Virgin Media issued $1.0 billion principal amount of 6.50% convertible senior notes (the VM Convertible Notes), pursuant to an indenture (as supplemented, the VM Convertible Notes Indenture). The VM Convertible Notes mature on November 15, 2016, unless the VM Convertible Notes are exchanged or repurchased prior thereto pursuant to the terms of the VM Convertible Notes Indenture.

As a result of the application of acquisition accounting in connection with the Virgin Media Acquisition, the $2,716.8 million estimated fair value of the VM Convertible Notes at June 7, 2013 was allocated between the respective debt and equity components. The portion allocated to the debt component of $1,056.8 million was measured based on the estimated fair value of a debt instrument that has the same terms as the VM Convertible Notes without the conversion feature. The amount allocated to the debt component resulted in a premium to the principal amount of the VM Convertible Notes. The $1,660.0 million portion allocated to the equity component was recorded as an increase to additional paid-in capital in our consolidated statement of equity.

The VM Convertible Notes are exchangeable under certain conditions for (subject to further adjustment as provided in the VM Convertible Notes Indenture and subject to Virgin Media's right to settle in cash or a combination of Liberty Global ordinary shares and cash) 13.4339 of our Class A ordinary shares, 10.0312 of our Class C ordinary shares and $910.51 in cash (without interest) for each $1,000 in principal amount of VM Convertible Notes exchanged. The circumstances under which the VM Convertible Notes are exchangeable are more fully described in the VM Convertible Notes Indenture, including, for example,

based on the relationship of the value of the Virgin Media Merger Consideration to the conversion price of the VM Convertible Notes. Based on the trading prices of our Class A and Class C ordinary shares during a specified period, as provided for in the VM Convertible Notes Indenture, the VM Convertible Notes are currently exchangeable. Because the Virgin Media Acquisition constituted a "Fundamental Change" and a "Make-Whole Fundamental Change" under the VM Convertible Notes Indenture, a holder of the VM Convertible Notes who exchanged such notes at any time from June 7, 2013 through July 9, 2013 received 13.8302 Class A ordinary shares, 10.3271 Class C ordinary shares and $937.37 in cash (without interest) for each $1,000 in principal amount of VM Convertible Notes exchanged.

As of December 31, 2013, an aggregate of $944.2 million principal amount of VM Convertible Notes had been exchanged following the Virgin Media Acquisition for 13.1 million Class A and 9.8 million Class C ordinary shares and $885.1 million of cash. The difference between the cash portion of the exchange consideration and the aggregate $998.8 million fair value of the exchanged VM Convertible Notes on the exchange dates resulted in a net increase to equity of $113.7 million. No gain or loss on extinguishment was recorded for these exchanges as the debt component of the VM Convertible Notes was measured at fair value shortly before the exchanges pursuant to the application of acquisition accounting in connection with the Virgin Media Acquisition. After giving effect to all exchanges completed, the remaining principal amount outstanding under the VM Convertible Notes was $54.8 million as of December 31, 2013.

The VM Convertible Notes are senior unsecured obligations of Virgin Media that rank equally in right of payment with all of Virgin Media's existing and future senior and unsecured indebtedness and ranks senior in right to all of Virgin Media's existing and future subordinated indebtedness. The VM Convertible Notes are effectively subordinated to all existing and future indebtedness and other obligations of Virgin Media's subsidiaries. The VM Convertible Notes Indenture does not contain any financial or restrictive covenants. The VM Convertible Notes are non-callable.

UPC Broadband Holding Bank Facility

The UPC Broadband Holding Bank Facility, as amended from time to time, is the senior secured credit facility of UPC Broadband Holding. The security package for the UPC Broadband Holding Bank Facility includes a pledge over the shares of UPC Broadband Holding and the shares of certain of UPC Broadband Holding's majority-owned operating companies. The UPC Broadband Holding Bank Facility is also guaranteed by UPC Holding, the immediate parent of UPC Broadband Holding, and is senior to other long-term debt obligations of UPC Broadband Holding and UPC Holding. The agreement governing the UPC Broadband Holding Bank Facility contains covenants that limit, among other things, UPC Broadband Holding's ability to merge with or into another company, acquire other companies, incur additional debt, dispose of assets, make distributions or pay dividends, provide loans and guarantees and enter into hedging agreements. In addition to customary default provisions, including defaults on other indebtedness of UPC Broadband Holding and its subsidiaries, the UPC Broadband Holding Bank Facility provides that any event of default with respect to indebtedness of €50.0 million ($68.9 million) or more in the aggregate of (i) Liberty Global Europe, Inc. (the indirect parent of Liberty Global Europe), (ii) any other company of which UPC Broadband Holding is a subsidiary and which is a subsidiary of Liberty Global Europe and (iii) UPC Holding II BV (a subsidiary of UPC Holding) is an event of default under the UPC Broadband Holding Bank Facility.

The UPC Broadband Holding Bank Facility permits UPC Broadband Holding to transfer funds to its parent company (and indirectly to Liberty Global) through loans, advances or dividends provided that UPC Broadband Holding maintains compliance with applicable covenants. If a Change of Control occurs, as defined in the UPC Broadband Holding Bank Facility, the facility agent may (if required by the majority lenders) cancel each facility and declare all outstanding amounts immediately due and payable. The UPC Broadband Holding Bank Facility requires compliance with various financial covenants such as: (i) Senior Debt (after deducting cash and cash equivalent investments) to Annualized EBITDA, (ii) EBITDA to Total Cash Interest, (iii) EBITDA to Senior Debt Service, (iv) EBITDA to Senior Interest and (v) Total Debt (after deducting cash and cash equivalent investments) to Annualized EBITDA, each capitalized term as defined in the UPC Broadband Holding Bank Facility.

The covenant in the UPC Broadband Holding Bank Facility relating to disposals of assets includes a basket for permitted disposals of assets, the Annualized EBITDA of which does not exceed a certain percentage of the Annualized EBITDA of the Borrower Group, each capitalized term as defined in the UPC Broadband Holding Bank Facility. The UPC Broadband Holding Bank Facility includes a recrediting mechanism, in relation to the permitted disposals basket, based on the proportion of net sales proceeds that are (i) used to prepay facilities and (ii) reinvested in the Borrower Group.

The UPC Broadband Holding Bank Facility includes a mandatory prepayment requirement of four times Annualized EBITDA of certain disposed assets. The prepayment amount may be allocated to one or more of the facilities at UPC Broadband Holding's discretion and then applied to the loans under the relevant facility on a pro rata basis. A prepayment may be waived by the majority lenders subject to the requirement to maintain pro forma covenant compliance. If the mandatory prepayment amount is less than €100.0 million ($137.9 million), then no prepayment is required (subject to pro forma covenant compliance). No such prepayment is required to be made where an amount, equal to the amount that would otherwise be required to be prepaid, is deposited in a blocked account on terms that the principal amount deposited may only be released in order to make the relevant prepayment or to reinvest in assets in accordance with the terms of the UPC Broadband Holding Bank Facility, which expressly includes permitted acquisitions and capital expenditures. Any amounts deposited in the blocked account that have not been reinvested (or contracted to be so reinvested), within 12 months of the relevant permitted disposal, are required to be applied in prepayment in accordance with the terms of the UPC Broadband Holding Bank Facility.

The details of our borrowings under the UPC Broadband Holding Bank Facility as of December 31, 2013 are summarized in the following table:

Facility	Final maturity date	Interest rate	Facility amount (in borrowing currency) (a)	Unused borrowing capacity (b)	Carrying value (c)
				in millions	
Q	July 31, 2014	EURIBOR + 2.75%	€ 30.0	$ 41.4	$ —
R (e)	December 31, 2015	EURIBOR + 3.25%	€ 111.0	—	153.1
S (e)	December 31, 2016	EURIBOR + 3.75%	€ 545.5	—	752.2
V (d)	January 15, 2020	7.625%	€ 500.0	—	689.5
Y (d)	July 1, 2020	6.375%	€ 750.0	—	1,034.2
Z (d)	July 1, 2020	6.625%	$ 1,000.0	—	1,000.0
AC (d)	November 15, 2021	7.250%	$ 750.0	—	750.0
AD (d)	January 15, 2022	6.875%	$ 750.0	—	750.0
AE (e)	December 31, 2019	EURIBOR + 3.75%	€ 602.5	—	830.7
AF	January 31, 2021	LIBOR + 3.00% (f)	$ 500.0	—	495.1
AG	March 31, 2021	EURIBOR + 3.75%	€ 1,554.4	—	2,138.7
AH	June 30, 2021	LIBOR + 2.50% (f)	$ 1,305.0	—	1,301.6
AI	April 30,2019	EURIBOR + 3.25%	€ 1,016.2	1,401.2	—
Elimination of Facilities V, Y, Z, AC and AD in consolidation (d)				—	(4,223.7)
Total				$ 1,442.6	$ 5,671.4

(a) Except as described in (d) below, amounts represent total third-party facility amounts at December 31, 2013 without giving effect to the impact of discounts.

(b) At December 31, 2013, our availability under the UPC Broadband Holding Bank Facility was limited to €432.3 million ($596.1 million). When the relevant December 31, 2013 compliance reporting requirements have been completed, we anticipate that our availability under the UPC Broadband Holding Bank Facility will be limited to €726.7 million ($1,002.1 million). Facilities Q and AI have commitment fees on unused and uncanceled balances of 0.75% and 1.3% per year, respectively.

(c) The carrying values of Facilities AF, AG and AH include the impact of discounts.

(d) As further discussed in the below description of the UPCB SPE Notes, the amounts outstanding under Facilities V, Y, Z, AC and AD are eliminated in Liberty Global's consolidated financial statements.

(e) Subsequent to December 31, 2013, all of the borrowings under Facilities R, S and AE were repaid . For additional information, see note 19.

(f) Facilities AF and AH have LIBOR floors of 1.00% and 0.75%, respectively.

Refinancing Transactions. During 2013, 2012 and 2011, we completed a number of refinancing transactions that generally resulted in additional borrowings or extended maturities under the the UPC Broadband Holding Bank Facility. In connection with these transactions, we recognized losses on debt modification and extinguishment of $11.9 million, $16.3 million and $15.7 million during 2013, 2012 and 2011, respectively. These losses include (i) write-offs of deferred financing costs and unamortized discounts of $4.2 million, $14.3 million, and $15.7 million, respectively, and (ii) $7.7 million, $2.0 million and nil of third-party debt modification costs, respectively.

UPC Holding Senior Notes

2013 Transactions. On March 26, 2013, UPC Holding issued (i) €450.0 million ($620.5 million) principal amount of 6.75% senior notes (the UPC Holding 6.75% Euro Senior Notes) and (ii) CHF 350.0 million ($393.9 million) principal amount of 6.75% senior notes (the UPC Holding 6.75% CHF Senior Notes and, together with the UPC Holding 6.75% Euro Senior Notes, the UPC Holding 6.75% Senior Notes). The UPC Holding 6.75% Senior Notes mature on March 15, 2023.

On April 25, 2013, the net proceeds from the issuance of the UPC Holding 6.75% Senior Notes were used to redeem in full (a) UPC Holding's €300.0 million ($413.7 million) principal amount of 8.0% senior notes due 2016 (the UPC Holding 8.0% Senior Notes) and (b) UPC Holding's €400.0 million ($551.6 million) principal amount of 9.75% senior notes due 2018 (the UPC Holding 9.75% Senior Notes). Our obligations with respect to the UPC Holding 8.0% Senior Notes and the UPC Holding 9.75% Senior Notes were legally discharged with the trustee on March 26, 2013 and March 27, 2013, respectively, in connection with the issuance of the UPC Holding 6.75% Senior Notes. The trustee, in turn, paid all amounts due to the holders of the UPC Holding 8.0% Senior Notes and UPC Holding 9.75% Senior Notes on April 25, 2013. We incurred aggregate debt extinguishment losses of $85.5 million during the first quarter of 2013, which include (i) $35.6 million of redemption premiums related to the UPC Holding 8.0% Senior Notes and the UPC Holding 9.75% Senior Notes, (ii) the write-off of $24.5 million of unamortized discount related to the UPC Holding 9.75% Senior Notes, (iii) the write-off of $19.0 million of deferred financing costs associated with the UPC Holding 8.0% Senior Notes and the UPC Holding 9.75% Senior Notes and (iv) $6.4 million of aggregate interest incurred on the UPC Holding 8.0% Senior Notes and the UPC Holding 9.75% Senior Notes between the respective dates that we and the trustee were legally discharged, as described above.

2012 Transaction. On September 21, 2012, UPC Holding issued €600.0 million ($827.4 million) principal amount of 6.375% senior notes (the UPC Holding 6.375% Senior Notes) at an issue price of 99.094%, resulting in cash proceeds before commissions and fees of €594.6 million ($773.1 million at the transaction date).

We collectively refer to the UPC Holding 6.75% Senior Notes, the UPC Holding 6.375% Senior Notes, UPC Holding's €640.0 million ($882.5 million) principal amount of 8.375% senior notes due 2020 (the UPC Holding 8.375% Senior Notes) and UPC Holding's $400.0 million principal amount of 9.875% senior notes due 2018 (the UPC Holding 9.875% Senior Notes) as the "UPC Holding Senior Notes."

The details of the UPC Holding Senior Notes as of December 31, 2013 are summarized in the following table:

		Outstanding principal amount							
UPC Holding Senior Notes	**Maturity**	**Borrowing currency**		**U.S. $ equivalent**		**Estimated fair value**		**Carrying value (a)**	
				in millions					
UPC Holding 9.875% Senior Notes	April 15, 2018	$	400.0	$	400.0	$	434.0	$	381.7
UPC Holding 8.375% Senior Notes	August 15, 2020	€	640.0		882.5		975.2		882.5
UPC Holding 6.375% Senior Notes	September 15, 2022	€	600.0		827.4		844.4		820.6
UPC Holding 6.75% Euro Senior Notes	March 15, 2023	€	450.0		620.5		637.6		620.5
UPC Holding 6.75% CHF Senior Notes	March 15, 2023	CHF	350.0		393.9		406.2		393.9
Total				$	3,124.3	$	3,297.4	$	3,099.2

____

(a) Amounts include the impact of discounts, where applicable.

Each issue of the UPC Holding Senior Notes are senior obligations that rank equally with all of the existing and future senior debt and are senior to all existing and future subordinated debt of UPC Holding. The UPC Holding Senior Notes are secured (on a shared basis) by pledges of the shares of UPC Holding. The UPC Holding Senior Notes contain certain customary incurrence-based covenants. For example, the ability to raise certain additional debt and make certain distributions or loans to other subsidiaries of Liberty Global is subject to a Consolidated Leverage Ratio test, as defined in the applicable indenture. In addition, the UPC Holding Senior Notes provide that any failure to pay principal prior to expiration of any applicable grace period, or any acceleration with respect to other indebtedness of €50.0 million ($68.9 million) or more in the aggregate of UPC Holding or its Restricted Subsidiaries (as defined in the applicable indenture), including UPC Broadband Holding, is an event of default under the UPC Holding Senior Notes.

At any time prior to April 15, 2014, in the case of the UPC Holding 9.875% Senior Notes, August 15, 2015, in the case of the UPC Holding 8.375% Senior Notes, September 15, 2017, in the case of the UPC Holding 6.375% Senior Notes, and March 15, 2018, in the case of the UPC Holding 6.75% Senior Notes, UPC Holding may redeem some or all of such UPC Holding Senior Notes by paying a "make-whole" premium, which is the present value of all scheduled interest payments until April 15, 2014, August 15, 2015, September 15, 2017 or March 15, 2018, as the case may be, using the discount rate (as specified in the applicable indenture) as of the redemption date, plus 50 basis points.

UPC Holding may redeem some or all of the UPC Holding Senior Notes at the following redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest and Additional Amounts (as defined in the applicable indenture), if any, to the applicable redemption date, if redeemed during the twelve-month period commencing on April 15, in the case of the UPC Holding 9.875% Senior Notes, August 15, in the case of the UPC Holding 8.375% Senior Notes, September 15, in the case of the UPC Holding 6.375% Senior Notes, and March 15, in the case of the UPC Holding 6.75% Senior Notes, of the years set forth below:

	Redemption price			
Year	UPC Holding 9.875% Senior Notes	UPC Holding 8.375% Senior Notes	UPC Holding 6.375% Senior Notes	UPC Holding 6.75% Senior Notes
2014	104.938%	N.A.	N.A.	N.A.
2015	102.469%	104.188%	N.A.	N.A.
2016	100.000%	102.792%	N.A.	N.A.
2017	100.000%	101.396%	103.188%	N.A.
2018	100.000%	100.000%	102.125%	103.375%
2019	N.A.	100.000%	101.063%	102.250%
2020	N.A.	100.000%	100.000%	101.125%
2021 and thereafter	N.A.	N.A.	100.000%	100.000%

If all or substantially all of the assets of UPC Holding and certain of its subsidiaries are disposed of or any other Change of Control (as defined in the relevant UPC Holding Senior Notes) is triggered, UPC Holding must offer to repurchase all of the relevant UPC Holding Senior Notes at a redemption price of 101% of the principal amount of such UPC Holding Senior Notes.

UPCB SPE Notes

UPCB Finance Limited (UPCB Finance I), UPCB Finance II Limited (UPCB Finance II), UPCB Finance III Limited (UPCB Finance III), UPCB Finance V Limited (UPCB Finance V) and UPCB Finance VI Limited (UPCB Finance VI and, together with UPCB Finance I, UPCB Finance II, UPCB Finance III and UPCB Finance V, the UPCB SPEs) are all special purpose financing entities that are owned 100% by charitable trusts. The UPCB SPEs were created for the primary purposes of facilitating the offerings of €500.0 million ($689.5 million) principal amount of 7.625% senior secured notes (the UPCB Finance I Notes), €750.0 million ($1,034.2 million) principal amount of 6.375% senior secured notes (the UPCB Finance II Notes), $1.0 billion principal amount of 6.625% senior secured notes (the UPCB Finance III Notes), $750.0 million principal amount of 7.25% senior secured notes (the UPCB Finance V Notes) and $750.0 million principal amount of 6.875% senior secured notes (the UPCB Finance VI Notes and, together with the UPCB Finance I Notes, the UPCB Finance II Notes, the UPCB Finance III Notes and the UPCB Finance V Notes, the UPCB SPE Notes), respectively. The UPCB Finance I Notes, the UPCB Finance II Notes, the UPCB Finance III Notes, the UPCB Finance V Notes and the UPCB Finance VI Notes were issued on January 20, 2010, January 31, 2011, February 16, 2011, November 16, 2011 and February 7, 2012, respectively.

The UPCB Finance I Notes were issued at an original issue discount of 0.862%, resulting in cash proceeds before commissions and fees of €495.7 million ($699.7 million at the transaction date). The UPCB Finance II Notes, UPCB Finance III Notes, UPCB Finance V Notes and UPCB Finance VI Notes were each issued at par. UPCB Finance I, UPCB Finance II, UPCB Finance III, UPCB Finance V and UPCB Finance VI used the proceeds from the (i) UPCB Finance I Notes and available cash, (ii) UPCB Finance II Notes, (iii) UPCB Finance III Notes, (iv) UPCB Finance V Notes and (v) UPCB Finance VI Notes to fund new additional Facilities V, Y, Z, AC and AD, respectively, (each, a UPCB SPE Funded Facility) under the UPC Broadband Holding Bank Facility, with UPC Financing Partnership (UPC Financing) as the borrower. The proceeds from Facility V, Y, Z, AC and AD generally were used to repay amounts outstanding under the UPC Broadband Holding Bank Facility.

Each UPCB SPE is dependent on payments from UPC Financing under the applicable UPCB SPE Funded Facility in order to service its payment obligations under each respective UPCB SPE Note. Although UPC Financing has no equity or voting interest in any of the UPCB SPEs, each of the UPCB SPE Funded Facility loans creates a variable interest in the respective UPCB SPE for which UPC Financing is the primary beneficiary, as contemplated by GAAP. As such, UPC Financing and its parent entities, including UPC Holding and Liberty Global, are required by the provisions of GAAP to consolidate the UPCB SPEs. As

a result, the amounts outstanding under Facilities V, Y, Z, AC and AD are eliminated in Liberty Global's consolidated financial statements.

Pursuant to the respective indentures for the UPCB SPE Notes (the UPCB SPE Indentures) and the respective accession agreements for the Funded Facilities, the call provisions, maturity and applicable interest rate for each UPCB SPE Funded Facility are the same as those of the related UPCB SPE Notes. The UPCB SPEs, as lenders under the UPC Broadband Holding Bank Facility, are treated the same as the other lenders under the UPC Broadband Holding Bank Facility, with benefits, rights and protections similar to those afforded to the other lenders. Through the covenants in the applicable UPCB SPE Indenture and the applicable security interests over (i) all of the issued shares of the relevant UPCB SPE and (ii) the relevant UPCB SPE's rights under the applicable UPCB SPE Funded Facility granted to secure the relevant UPCB SPE's obligations under the relevant UPCB SPE Notes, the holders of the UPCB SPE Notes are provided indirectly with the benefits, rights, protections and covenants granted to the UPCB SPEs as lenders under the UPC Broadband Holding Bank Facility.

The UPCB SPEs are prohibited from incurring any additional indebtedness, subject to certain exceptions under the UPCB SPE Indentures.

The details of the UPCB SPE Notes as of December 31, 2013 are summarized in the following table:

UPCB SPEs	Maturity	Interest rate	Outstanding principal amount: Borrowing currency	Outstanding principal amount: U.S. $ equivalent	Estimated fair value	Carrying value (a)
				in millions		
UPCB Finance I Notes	January 15, 2020	7.625%	€ 500.0	$ 689.5	$ 747.2	$ 685.3
UPCB Finance II Notes	July 1, 2020	6.375%	€ 750.0	1,034.2	1,111.1	1,034.2
UPCB Finance III Notes	July 1, 2020	6.625%	$ 1,000.0	1,000.0	1,063.8	1,000.0
UPCB Finance V Notes	November 15, 2021	7.250%	$ 750.0	750.0	816.1	750.0
UPCB Finance VI Notes	January 15, 2022	6.875%	$ 750.0	750.0	798.3	750.0
Total				$ 4,223.7	$ 4,536.5	$ 4,219.5

(a) Amounts include the impact of discounts, where applicable.

Subject to the circumstances described below, the UPCB Finance I Notes are non-callable until January 15, 2015, the UPCB Finance II Notes and the UPCB Finance III Notes are non-callable until July 1, 2015, the UPCB Finance V Notes are non-callable until November 15, 2016 and the UPCB Finance VI Notes are non-callable until January 15, 2017 (each a UPCB SPE Notes Call Date). If, however, at any time prior to the applicable UPCB SPE Notes Call Date, all or a portion of the loans under the related UPCB SPE Funded Facility are voluntarily prepaid (an Early Redemption Event), then the applicable UPCB SPE will be required to redeem an aggregate principal amount of its UPCB SPE Notes equal to the aggregate principal amount of loans so prepaid under the related UPCB SPE Funded Facility. In general, the redemption price payable will equal the sum of (i) 100% of the principal amount of the applicable UPCB SPE Notes to be redeemed, (ii) the excess of (a) the present value at such redemption date of (1) the redemption price of such UPCB SPE Notes on the applicable UPCB SPE Notes Call Date, as determined in accordance with the table below, plus (2) all required remaining scheduled interest payments thereon due through the applicable UPCB SPE Notes Call Date (excluding accrued and unpaid interest to such redemption date), computed using the discount rate specified in the applicable UPCB SPE Indenture, over (b) the principal amount of such UPCB SPE Notes to be redeemed and (iii) accrued but unpaid interest thereon and Additional Amounts (as defined in the applicable UPCB SPE Indenture), if any, to the applicable redemption date (the Make-Whole Redemption Price). However, in the case of an Early Redemption Event with respect to Facility Z, AC or AD occurring prior to the applicable UPCB SPE Notes Call Date, the redemption price payable upon redemption of an aggregate principal amount of the relevant UPCB SPE Notes not exceeding 10% of the original aggregate principal amount of such UPCB SPE Notes during each twelve-month period commencing on February 16, 2011, in the case of Facility Z, November 16, 2011, in the case of Facility AC, or February 7, 2012, in the case of Facility AD, will equal 103% of the principal amount of the relevant UPCB SPE Notes redeemed plus accrued and unpaid interest thereon and Additional Amounts, if any, to the applicable redemption date. The redemption price payable for any principal amount of such UPCB SPE Notes redeemed in excess of the 10% limitation will be the Make-Whole Redemption Price.

Upon the occurrence of an Early Redemption Event on or after the applicable UPCB SPE Notes Call Date, the applicable UPCB SPE will redeem an aggregate principal amount of its UPCB SPE Notes equal to the principal amount of the related UPCB SPE Funded Facility prepaid at the following redemption prices (expressed as a percentage of the principal amount), plus accrued and unpaid interest and Additional Amounts, if any, to the applicable redemption date, if redeemed during the twelve-month period commencing on January 15, in the case of the UPCB Finance I Notes and the UPCB Finance VI Notes, July 1, in the case of the UPCB Finance II Notes and the UPCB Finance III Notes, and November 15, in the case of the UPCB Finance V Notes, of the years set forth below:

	Redemption Price				
Year	UPCB Finance I Notes	UPCB Finance II Notes	UPCB Finance III Notes	UPCB Finance V Notes	UPCB Finance VI Notes
2015	103.813%	103.188%	103.313%	N.A.	N.A.
2016	102.542%	102.125%	102.208%	103.625%	N.A.
2017	101.271%	101.063%	101.104%	102.417%	103.438%
2018	100.000%	100.000%	100.000%	101.208%	102.292%
2019	100.000%	100.000%	100.000%	100.000%	101.146%
2020	100.000%	100.000%	100.000%	100.000%	100.000%
2021 and thereafter	N.A.	N.A.	N.A.	100.000%	100.000%

Unitymedia KabelBW Notes and KBW Notes

Unitymedia KabelBW Exchange, Special Optional Redemptions and KBW Fold-in. Prior to the exchange and redemption transactions described below, the KBW Notes consisted of (i) UPC Germany HC1's €680.0 million ($937.7 million) principal amount of 9.5% senior notes due 2021 (the KBW Senior Notes) and (ii) KBW's (a) €800.0 million ($1,103.1 million) principal amount of 7.5% senior secured notes due 2019 (the KBW Euro Senior Secured Notes), (b) $500.0 million principal amount of 7.5% senior secured notes due 2019 (the KBW Dollar Senior Secured Notes and together with the KBW Euro Senior Secured Notes, the KBW Senior Secured Fixed-Rate Notes) and (c) €420.0 million ($579.2 million) principal amount of senior secured floating-rate notes due 2018 (the KBW Senior Secured Floating-Rate Notes and together with the KBW Senior Secured Fixed-Rate Notes, the KBW Senior Secured Notes).

In May 2012, Unitymedia KabelBW and certain of its subsidiaries completed (i) the exchange (the Unitymedia KabelBW Exchange) of (a) 90.9% of the outstanding principal amount of the KBW Senior Notes for an equal amount of UM Senior Exchange Notes (as defined and described below) and (b) 92.5% of the outstanding principal amount of the KBW Senior Secured Notes for an equal amount of UM Senior Secured Exchange Notes (as defined and described below), (ii) the redemption (the Special Optional Redemptions) of the remaining KBW Notes that were not exchanged pursuant to the Unitymedia KabelBW Exchange and (iii) a series of mergers and consolidations, pursuant to which an indirect parent company of KBW became a subsidiary of Unitymedia Hessen (the KBW Fold-in). The redemption price with respect to the Special Optional Redemptions was 101% of the applicable principal amount thereof, and such redemptions were initially funded with borrowings under the Unitymedia KabelBW Revolving Credit Facilities, as defined and described below. In connection with these transactions, we recognized aggregate losses on debt modification and extinguishment of $7.0 million during 2012, including (i) $5.6 million of third-party costs and (ii) a loss of $1.4 million representing the difference between the carrying value and redemption price of the debt redeemed pursuant to the Special Optional Redemptions.

The details of (i) the Unitymedia KabelBW Exchange and (ii) the Special Optional Redemptions are as follows:

	Outstanding principal amount prior to the Unitymedia KabelBW Exchange		Principal amount exchanged pursuant to the Unitymedia KabelBW Exchange		Principal amount redeemed pursuant to the Special Optional Redemptions	
KBW Notes	**Borrowing currency**	**U.S. $ equivalent (a)**	**Borrowing currency**	**U.S. $ equivalent (a)**	**Borrowing currency**	**U.S. $ equivalent (a)**
			in millions			
KBW Senior Notes (b)	€ 680.0	$ 890.0	€ 618.0	$ 808.8	€ 62.0	$ 81.2
KBW Euro Senior Secured Notes (c)	€ 800.0	1,047.0	€ 735.1	962.1	€ 64.9	84.9
KBW Dollar Senior Secured Notes (d)	$ 500.0	500.0	$ 459.3	459.3	$ 40.7	40.7
KBW Senior Secured Floating-Rate Notes (e)	€ 420.0	549.7	€ 395.9	518.2	€ 24.1	31.5
Total		$ 2,986.7		$ 2,748.4		$ 238.3

____

(a) Translations are calculated as of the May 4, 2012 transaction date.

(b) The KBW Senior Notes tendered for exchange were exchanged for an equal principal amount of 9.5% senior notes issued by Unitymedia KabelBW due March 15, 2021 (the UM Senior Exchange Notes).

(c) The KBW Euro Senior Secured Notes tendered for exchange were exchanged for an equal principal amount of 7.5% senior secured notes issued by Unitymedia Hessen and Unitymedia NRW GmbH (Unitymedia NRW) (each a subsidiary of Unitymedia KabelBW and together, the UM Senior Secured Notes Issuers) due March 15, 2019 (the UM Euro Senior Secured Exchange Notes).

(d) The KBW Dollar Senior Secured Notes tendered for exchange were exchanged for an equal principal amount of 7.5% senior secured notes issued by the UM Senior Secured Notes Issuers due March 15, 2019 (the UM Dollar Senior Secured Exchange Notes and, together with the UM Euro Senior Secured Exchange Notes, the UM Senior Secured Fixed-Rate Exchange Notes).

(e) The KBW Senior Secured Floating-Rate Notes tendered for exchange were exchanged for an equal principal amount of senior secured floating-rate notes issued by the UM Senior Secured Notes Issuers due March 15, 2018 (the UM Senior Secured Floating-Rate Exchange Notes and, together with the UM Senior Secured Fixed-Rate Exchange Notes, the UM Senior Secured Exchange Notes). The UM Senior Secured Floating-Rate Exchange Notes, prior to their redemption as described below, bore interest at a rate of EURIBOR plus 4.25%. We refer to the UM Senior Exchange Notes and the UM Senior Secured Exchange Notes collectively as the "UM Exchange Notes."

November 2013 UM Senior Secured Notes. On November 21, 2013, the UM Senior Secured Notes Issuers issued €475.0 million ($655.0 million) principal amount of 6.25% senior secured notes due January 15, 2029 (the November 2013 UM Senior Secured Notes). A portion of the net proceeds from the issuance of the November 2013 UM Senior Secured Notes were used to redeem all of the then outstanding 2009 UM Euro Senior Secured Notes (as defined and described below), including the related redemption premiums.

April 2013 UM Senior Secured Notes. On April 16, 2013, UM Senior Secured Notes Issuers issued €350.0 million ($482.6 million) principal amount of 5.625% senior secured notes due April 15, 2023 (the April 2013 UM Senior Secured Notes).

January 2013 UM Senior Secured Notes. On January 21, 2013, the UM Senior Secured Notes Issuers issued €500.0 million ($689.5 million) principal amount of 5.125% senior secured notes due January 21, 2023 (the January 2013 UM Senior Secured Notes). The net proceeds from the issuance of the January 2013 UM Senior Secured Notes were used to redeem a portion of the 2009 UM Euro Senior Secured Notes, as defined below.

December 2012 UM Senior Secured Notes. On December 14, 2012, the UM Senior Secured Notes Issuers issued $1.0 billion principal amount of 5.5% senior secured notes due January 15, 2023 (the December 2012 UM Dollar Senior Secured Notes) and €500.0 million ($689.5 million) principal amount of 5.75% senior secured notes due January 15, 2023 (the December 2012 UM Euro Senior Secured Notes, and together with the December 2012 UM Dollar Senior Secured Notes, the December 2012 UM Senior Secured Notes), each at par. The net proceeds from the issuance of the December 2012 UM Senior Secured Notes were used to purchase and redeem (i) all of the 2009 UM Dollar Senior Secured Notes (as defined and described below) and (ii) €524.0 million ($722.6 million) of the 2009 UM Euro Senior Secured Notes (as defined and described below). During the fourth quarter of 2012, we recognized losses on debt extinguishment of $175.8 million including a loss of (i) $125.9 million representing the difference between the principal and redemption price of the debt redeemed and (ii) $49.4 million associated with the write-off of deferred financing costs and an unamortized discount.

September 2012 UM Senior Secured Notes. On September 19, 2012, the UM Senior Secured Notes Issuers issued €650.0 million ($896.3 million) principal amount of 5.5% senior secured notes due September 15, 2022 (the September 2012 UM Senior Secured Notes). The net proceeds from the issuance of the September 2012 UM Senior Secured Notes were used to redeem in full the UM Senior Secured Floating-Rate Exchange Notes at a redemption price of 101%, with the remaining €241.8 million ($333.4 million) available for general corporate purposes. During the third quarter of 2012, we recognized losses on debt extinguishment of $10.2 million representing the difference between the carrying value and redemption price of the debt redeemed.

2009 UM Notes. In November 2009, Unitymedia KabelBW issued (i) €1,430.0 million ($1,971.9 million) principal amount of 8.125% senior secured notes (the 2009 UM Euro Senior Secured Notes) at an issue price of 97.844%, (ii) $845.0 million principal amount of 8.125% senior secured notes (the 2009 UM Dollar Senior Secured Notes and, together with the 2009 UM Euro Senior Secured Notes, the 2009 UM Senior Secured Notes) at an issue price of 97.844% and (iii) €665.0 million ($917.0 million) principal amount of 9.625% senior notes (the 2009 UM Senior Notes and together with the 2009 UM Senior Secured Notes, the 2009 UM Notes) at an issue price of 97.652%.

We refer to the 2009 UM Notes, the UM Exchange Notes, the September 2012 UM Senior Secured Notes and the December 2012 UM Senior Secured Notes, collectively as the "Unitymedia KabelBW Notes."

The details of the Unitymedia KabelBW Notes as of December 31, 2013 are summarized in the following table:

Unitymedia KabelBW Notes	Maturity	Interest rate	Outstanding principal amount: Borrowing currency	Outstanding principal amount: U.S. $ equivalent	Estimated fair value	Carrying value (a)
				in millions		
2009 UM Senior Notes	December 1, 2019	9.625%	€ 665.0	$ 917.0	$ 1,018.4	$ 901.7
UM Senior Exchange Notes	March 15, 2021	9.500%	€ 618.0	852.2	992.2	850.1
UM Euro Senior Secured Exchange Notes	March 15, 2019	7.500%	€ 735.1	1,013.7	1,104.8	1,020.7
UM Dollar Senior Secured Exchange Notes	March 15, 2019	7.500%	$ 459.3	459.3	498.9	466.5
September 2012 UM Senior Secured Notes	September 15, 2022	5.500%	€ 650.0	896.3	926.0	896.3
December 2012 UM Dollar Senior Secured Notes	January 15, 2023	5.500%	$ 1,000.0	1,000.0	975.0	1,000.0
December 2012 UM Euro Senior Secured Notes	January 15, 2023	5.750%	€ 500.0	689.5	713.6	689.5
January 2013 UM Senior Secured Notes	January 21, 2023	5.125%	€ 500.0	689.5	690.3	689.5
April 2013 UM Senior Secured Notes	April 15, 2023	5.625%	€ 350.0	482.6	490.2	482.6
November 2013 UM Senior Secured Notes	January 15, 2029	6.250%	€ 475.0	655.0	648.8	655.0
Total				$ 7,655.1	$ 8,058.2	$ 7,651.9

(a) Amounts include the impact of premiums and discounts, where applicable.

The 2009 UM Senior Notes and the UM Senior Exchange Notes are senior obligations of Unitymedia KabelBW that rank equally with all of the existing and future senior debt of Unitymedia KabelBW and are senior to all existing and future subordinated debt of Unitymedia KabelBW. The 2009 UM Senior Notes and the UM Senior Exchange Notes are secured by a first-ranking pledge over the shares of Unitymedia KabelBW and junior-priority share pledges and other asset security of certain subsidiaries of Unitymedia KabelBW.

The 2009 UM Senior Secured Notes, the UM Senior Secured Exchange Notes, the September 2012 UM Senior Secured Notes, the December 2012 UM Senior Secured Notes, the January 2013 UM Senior Secured Notes, the April 2013 UM Senior Secured Notes and the November 2013 UM Senior Secured Notes are (i) senior obligations of the UM Senior Secured Notes Issuers that rank equally with all of the existing and future senior debt of each UM Senior Secured Notes Issuer and are senior to all existing and future subordinated debt of each of the UM Senior Secured Notes Issuers and (ii) are secured by a first-ranking pledge over the shares of Unitymedia KabelBW and the UM Senior Secured Notes Issuers and certain other share and/or asset security of Unitymedia KabelBW and certain of its subsidiaries.

The Unitymedia KabelBW Notes contain certain customary incurrence-based covenants. For example, the ability to raise certain additional debt and make certain distributions or loans to other subsidiaries of Liberty Global is subject to a Consolidated Leverage Ratio test, as defined in the applicable indenture. The Unitymedia KabelBW Notes provide that any failure to pay principal prior to expiration of any applicable grace period, or any acceleration with respect to other indebtedness of €25.0 million ($34.5 million) or more in the aggregate of Unitymedia KabelBW or a UM Senior Secured Notes Issuer or any of the Restricted Subsidiaries (as defined in the applicable indenture) is an event of default under the Unitymedia KabelBW Notes.

Subject to the circumstances described below, the 2009 UM Senior Notes are non-callable until December 1, 2014, the UM Senior Exchange Notes are non-callable until March 15, 2016, the UM Senior Secured Fixed-Rate Exchange Notes are non-callable until March 15, 2015, the September 2012 UM Senior Secured Notes are non-callable until September 15, 2017, the December 2012 UM Senior Secured Notes are non-callable until January 15, 2018, the January 2013 UM Senior Secured Notes are non-

callable until January 21, 2018, the April 2013 UM Senior Secured Notes are non-callable until April 15, 2018 and the November 2013 UM Senior Secured Notes are non-callable until January 15, 2021.

At any time prior to December 1, 2014, in the case of the 2009 UM Senior Notes, March 15, 2016, in the case of the UM Senior Exchange Notes, March 15, 2015, in the case of the UM Senior Secured Fixed-Rate Exchange Notes, September 15, 2017, in the case of the September 2012 UM Senior Secured Notes, January 15, 2018, in the case of the December 2012 UM Senior Secured Notes, January 21, 2018, in the case of the January 2013 UM Senior Secured Notes, April 15, 2018, in the case of the April 2013 UM Senior Secured Notes, and January 15, 2021, in the case of the November 2013 UM Senior Secured Notes, Unitymedia KabelBW and the UM Senior Secured Notes Issuers (as applicable) may redeem some or all of these Unitymedia KabelBW Notes (as applicable) by paying a "make-whole" premium, which is the present value of all remaining scheduled interest payments to the redemption date using the discount rate (as specified in the applicable indenture) as of the redemption date plus 50 basis points.

Unitymedia KabelBW and the UM Senior Secured Notes Issuers (as applicable) may redeem some or all of the Unitymedia KabelBW Notes at the following redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest and Additional Amounts (as defined in the applicable indenture), if any, to the applicable redemption date, if redeemed during the twelve-month period commencing on December 1, in the case of the 2009 UM Senior Notes and the 2009 UM Senior Secured Notes, March 15, in the case of the UM Senior Exchange Notes and the UM Senior Secured Fixed-Rate Exchange Notes, September 15, in the case of the September 2012 UM Senior Secured Notes, January 15, in the case of the December 2012 UM Senior Secured Notes and the November 2013 UM Senior Secured Notes, January 21, in the case of the January 2013 UM Senior Secured Notes, or April 15, in the case of the April 2013 UM Senior Secured Notes, of the years set forth below:

	Redemption Price								
Year	2009 UM Senior Notes	UM Senior Exchange Notes	UM Senior Secured Fixed-Rate Exchange Notes	September 2012 UM Senior Secured Notes	December 2012 UM Dollar Senior Secured Notes	December 2012 UM Euro Senior Secured Notes	January 2013 UM Senior Secured Notes	April 2013 UM Senior Secured Notes	November 2013 UM Senior Secured Notes
2014	104.813%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2015	103.208%	N.A.	103.750%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2016	101.604%	104.750%	101.875%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2017	100.000%	103.167%	100.000%	102.750%	N.A.	N.A.	N.A.	N.A.	N.A.
2018	100.000%	101.583%	100.000%	101.833%	102.750%	102.875%	102.563%	102.813%	N.A.
2019	100.000%	100.000%	100.000%	100.917%	101.833%	101.917%	101.708%	101.875%	N.A.
2020	N.A.	100.000%	N.A.	100.000%	100.917%	100.958%	100.854%	100.938%	N.A.
2021 and thereafter	N.A.	100.000%	N.A.	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%

In addition, prior to the dates below, the UM Senior Secured Notes Issuers may redeem up to 40% of the respective notes presented below at the following redemption prices:

Unitymedia KabelBW Notes	Redemption date	Redemption price
November 2013 UM Senior Secured Notes	January 15, 2017	106.250%
December 2012 UM Euro Senior Secured Notes	January 15, 2016	105.750%
April 2013 UM Senior Secured Notes	April 15, 2016	105.625%
September 2012 UM Senior Secured Notes	September 15, 2015	105.500%
December 2012 UM Dollar Senior Secured Notes	January 15, 2016	105.500%
January 2013 UM Senior Secured Notes	January 21, 2016	105.250%

KBW and its immediate parent (collectively, the New UM Guarantors) have granted, in addition to guarantees provided by Unitymedia KabelBW and/or certain of its subsidiaries, as applicable, of the 2009 UM Senior Notes and the 2009 UM Senior Secured Notes, a senior guarantee of the 2009 UM Senior Secured Notes, the January 2013 UM Senior Secured Notes, the April 2013 UM Senior Secured Notes and the November 2013 UM Senior Secured Notes and a senior subordinated guarantee of the 2009 UM Senior Notes. The New UM Guarantors have also granted a senior subordinated guarantee of the UM Senior Exchange Notes and a senior guarantee of the UM Senior Secured Exchange Notes, the September 2012 UM Senior Secured Notes and the December 2012 UM Senior Secured Notes. In addition, the New UM Guarantors have provided certain share and asset security in favor of the 2009 UM Senior Secured Notes, the UM Senior Secured Exchange Notes, the September 2012 UM Senior Secured Notes, the December 2012 UM Senior Secured Notes, the January 2013 UM Senior Secured Notes, the April 2013 UM Senior Secured Notes and the November 2013 UM Senior Secured Notes.

If all or substantially all of the assets of (i) Unitymedia KabelBW and certain of its subsidiaries or (ii) the UM Senior Secured Notes Issuer and certain of their subsidiaries are disposed of or any other Change of Control (as defined in the relevant Unitymedia KabelBW Notes) is triggered, Unitymedia KabelBW and the UM Senior Secured Notes Issuers (as applicable) must offer to repurchase all of the relevant Unitymedia KabelBW Notes at a redemption price of 101% of the principal amount of such Unitymedia KabelBW Notes.

Unitymedia KabelBW Revolving Credit Facilities

On May 1, 2012, Unitymedia Hessen entered into a €312.5 million ($430.9 million) secured revolving credit facility agreement with certain lenders (the New Unitymedia KabelBW Revolving Credit Facility). On August 28, 2012, the New Unitymedia KabelBW Revolving Credit Facility was increased to €337.5 million ($465.4 million). The interest rate for the New Unitymedia KabelBW Revolving Credit Facility is EURIBOR plus a margin of 3.25%. Borrowings under the New Unitymedia KabelBW Revolving Credit Facility mature on June 30, 2017. The New Unitymedia KabelBW Revolving Credit Facility provides for an annual commitment fee of 1.25% on the unused portion. Also on May 1, 2012, Unitymedia KabelBW's existing €80.0 million ($110.3 million) secured revolving credit facility (the Unitymedia KabelBW Revolving Credit Facility, and together with the New Unitymedia KabelBW Revolving Credit Facility, the Unitymedia KabelBW Revolving Credit Facilities) was amended whereby the maturity date was extended to June 30, 2017 and the interest rate was reduced to EURIBOR plus a margin of 2.50%. The Unitymedia KabelBW Revolving Credit Facility is senior to (i) the 2009 UM Notes, (ii) the UM Exchange Notes, (iii) the September 2012 UM Senior Secured Notes, (iv) the December 2012 UM Senior Secured Notes, (v) the January 2013 UM Senior Secured Notes, (vi) the April 2013 UM Senior Secured Notes, (vii) the November 2013 UM Senior Secured Notes and (viii) the New Unitymedia KabelBW Revolving Credit Facility. The Unitymedia KabelBW Revolving Credit Facility provides for an annual commitment fee of 1.00% on the unused portion. The Unitymedia KabelBW Revolving Credit Facilities may be used for general corporate and working capital purposes.

In addition to customary restrictive covenants and events of default, the Unitymedia KabelBW Revolving Credit Facilities require compliance with a Consolidated Leverage Ratio, as defined in the applicable facility. The Unitymedia KabelBW Revolving Credit Facilities are secured by a pledge over the shares of the borrower and certain other asset security of certain subsidiaries of Unitymedia KabelBW. The Unitymedia KabelBW Revolving Credit Facilities permit Unitymedia KabelBW to transfer funds to its parent company (and indirectly to Liberty Global) through loans, dividends or other distributions provided that Unitymedia KabelBW maintains compliance with applicable covenants. If a Change of Control occurs, as defined in the Unitymedia KabelBW Revolving Credit Facilities, each lender may cancel its commitments and declare all outstanding amounts immediately due and payable.

Telenet Credit Facility

The Telenet Credit Facility, as amended, is the senior secured credit facility of Telenet NV and Telenet International. In addition to customary restrictive covenants, prepayment requirements and events of default, including defaults on other indebtedness of Telenet and its subsidiaries, the Telenet Credit Facility requires compliance with a Net Total Debt to Consolidated Annualized EBITDA covenant and a Consolidated EBITDA to Total Cash Interest covenant, each capitalized term as defined in the Telenet Credit Facility. Under the Telenet Credit Facility, members of the borrower group are permitted to make certain distributions and restricted payments to its shareholders subject to compliance with applicable covenants. The Telenet Credit Facility is secured by (i) pledges over the shares of Telenet NV and certain of its subsidiaries, (ii) pledges over certain intercompany and subordinated shareholder loans and (iii) pledges over certain receivables, real estate and other assets of Telenet NV, Telenet International and certain other Telenet subsidiaries. The agreement governing the Telenet Credit Facility contains covenants that limit, among other things, Telenet's ability to merge with or into another company, acquire other companies, incur additional debt, dispose of assets, make distributions or pay dividends, provide loans and guarantees and enter into hedging agreements. In addition to customary default provisions, including defaults on other indebtedness of Telenet and its subsidiaries, the Telenet Credit Facility provides that any event of default with respect to indebtedness of €50.0 million ($68.9 million) or more in the aggregate of Telenet and certain of its subsidiaries is an event of default under the Telenet Credit Facility. If a Change of Control occurs, as defined in the Telenet Credit Facility, the facility agent may (if required by the majority lenders) cancel the total commitments and declare all outstanding amounts immediately due and payable.

The details of our borrowings under the Telenet Credit Facility as of December 31, 2013 are summarized in the following table:

Facility	Final maturity date	Interest rate	Facility amount (in borrowing currency) (a)	Unused borrowing capacity (b)	Carrying value
				in millions	
M (c)	November 15, 2020	6.375%	€ 500.0	$ —	$ 689.5
N (c)	November 15, 2016	5.300%	€ 100.0	—	137.9
O (c)	February 15, 2021	6.625%	€ 300.0	—	413.7
P (c)	June 15, 2021	EURIBOR + 3.875%	€ 400.0	—	551.6
Q	July 31, 2017	EURIBOR + 3.25%	€ 431.0	—	594.4
R	July 31, 2019	EURIBOR + 3.625%	€ 798.6	—	1,101.2
S	December 31, 2016	EURIBOR + 2.75%	€ 158.0	217.9	—
T	December 31, 2018	EURIBOR + 3.50%	€ 175.0	—	241.3
U (c)	August 15, 2022	6.250%	€ 450.0	—	620.5
V (c)	August 15, 2024	6.750%	€ 250.0	—	344.7
Elimination of Telenet Facilities M, N, O, P, U and V in consolidation (c)				—	(2,757.9)
Total				$ 217.9	$ 1,936.9

(a) Except as described in (c) below, amounts represent total third-party facility amounts at December 31, 2013.

(b) Telenet Facility S has a commitment fee on unused and uncanceled balances of 1.10% per year.

(c) As described below, the amounts outstanding under Telenet Facilities M, N, O, P, U and V are eliminated in Liberty Global's consolidated financial statements.

Refinancing Transactions. During 2012 and 2011, Telenet completed a number of refinancing transactions that generally resulted in additional borrowings or extended maturities under the Telenet Credit Facility. In connection with the 2011 transactions, Telenet recognized aggregate debt extinguishment losses of $14.8 million, representing (i) a $9.5 million write-off of deferred financing costs and (ii) the incurrence of $5.3 million of third-party costs.

Telenet SPE Notes

Telenet Finance Luxembourg S.C.A. (Telenet Finance), Telenet Finance Luxembourg II S.A. (Telenet Finance II), Telenet Finance III Luxembourg S.C.A. (Telenet Finance III), Telenet Finance IV Luxembourg S.C.A. (Telenet Finance IV) and Telenet Finance V Luxembourg S.C.A. (Telenet Finance V and together with Telenet Finance, Telenet Finance II, Telenet Finance III and Telenet Finance IV, the Telenet SPEs) are all special purpose financing entities that are owned 100% by certain third parties. The Telenet SPEs were created for the primary purposes of facilitating the offerings of €500.0 million ($689.5 million) principal amount of 6.375% senior secured notes (the Telenet Finance Notes), €100.0 million ($137.9 million) principal amount of 5.3% senior secured notes (the Telenet Finance II Notes), €300.0 million ($413.7 million) principal amount of 6.625% senior secured notes (the Telenet Finance III Notes), €400.0 million ($551.6 million) principal amount of floating-rate senior secured notes (the Telenet Finance IV Notes), €450.0 million ($620.5 million) principal amount of 6.25% senior secured notes (the 6.25% Telenet Finance V Notes) and €250.0 million ($344.7 million) principal amount of 6.75% senior secured notes (the 6.75% Telenet Finance V Notes, and together with the 6.25% Telenet Finance V Notes, the Telenet Finance V Notes). We refer to the Telenet Finance Notes, the Telenet Finance II Notes, the Telenet Finance III Notes, the Telenet Finance IV Notes and the Telenet Finance V Notes collectively as the "Telenet SPE Notes."

On November 3, 2010, November 26, 2010, February 15, 2011 and June 15, 2011, the applicable Telenet SPE issued the Telenet Finance Notes, the Telenet Finance II Notes, the Telenet Finance III Notes and the Telenet Finance IV Notes and on August 13, 2012, Telenet Finance V issued the 6.75% Telenet Finance V Notes and the 6.25% Telenet Finance V Notes, respectively. The proceeds from these Telenet SPE Notes were used to fund the respective new Facility M, N, O, P, U and V of the Telenet Credit Facility, the proceeds of which were in turn generally applied to repay amounts outstanding under the Telenet Credit Facility.

Each Telenet SPE is dependent on payments from Telenet International under the applicable facility (each, a Telenet SPE Funded Facility) of the Telenet Credit Facility in order to service its payment obligations under its Telenet SPE Notes. Although Telenet International has no equity or voting interest in any of the Telenet SPEs, each of the Telenet SPE Funded Facility loans creates a variable interest in the respective Telenet SPE for which Telenet International is the primary beneficiary, as contemplated by GAAP. As such, Telenet International and its parent entities, including Telenet and Liberty Global, are required by the provisions of GAAP to consolidate the Telenet SPEs. Accordingly, the amounts outstanding under Facilities M, N, O, P, U and V have been eliminated in Liberty Global's consolidated financial statements.

Pursuant to the respective indentures for the Telenet SPE Notes (the Telenet SPE Indentures) and the respective accession agreements for the Telenet SPE Funded Facilities, the call provisions, maturity and applicable interest rate for each Telenet SPE Funded Facility are the same as those of the related Telenet SPE Notes. The Telenet SPEs, as lenders under the Telenet Credit Facility, are treated the same as the other lenders under the Telenet Credit Facility, with benefits, rights and protections similar to those afforded to the other lenders. Through the covenants in the applicable Telenet SPE Indenture and the applicable security interests over (i) all of the issued shares of the relevant Telenet SPE and (ii) the relevant Telenet SPE's rights under the applicable Telenet SPE Funded Facility granted to secure the obligations of the relevant Telenet SPE under the relevant Telenet SPE Notes, the holders of the Telenet SPE Notes are provided indirectly with the benefits, rights, protections and covenants, granted to the Telenet SPEs as lenders under the Telenet Credit Facility.

The Telenet SPEs are prohibited from incurring any additional indebtedness, subject to certain exceptions, under the Telenet SPE Indentures.

Subject to the circumstances described below, the Telenet Finance Notes may not be redeemed prior to November 15, 2015, the Telenet Finance III Notes may not be redeemed prior to February 15, 2016, the Telenet Finance IV Notes may not be redeemed prior to June 15, 2014, the 6.25% Telenet Finance V Notes may not be redeemed prior to August 15, 2017 (except as described above) and the 6.75% Telenet Finance V Notes may not be redeemed prior to August 15, 2018 (each a Telenet SPE Notes Call Date). If, however, at any time prior to the applicable Telenet SPE Notes Call Date, a voluntary prepayment of all or a portion of the loans under the related Telenet SPE Funded Facility occurs, then the applicable Telenet SPE will be required to redeem an aggregate principal amount of its Telenet SPE Notes equal to the principal amount of the loans so prepaid under the related Telenet SPE Funded Facility. The redemption price payable will equal the sum of (i) 100% of the principal amount of the applicable Telenet SPE Notes to be redeemed, (ii) the excess of (a) the present value at such redemption date of (1) the redemption price of such Telenet SPE Notes on the applicable Telenet SPE Notes Call Date, as determined in accordance with the table below, plus (2) all required remaining scheduled interest payments thereon due through the applicable Telenet SPE Notes Call Date (excluding accrued and unpaid interest to such redemption date), computed using the discount rate specified in the applicable Telenet SPE

Indenture, over (b) the principal amount of such Telenet SPE Notes to be redeemed and (iii) accrued and unpaid interest thereon and Additional Amounts (as defined in the applicable Telenet SPE Indenture), if any, to the applicable redemption date.

On or after (i) the applicable Telenet SPE Notes Call Date, upon the voluntary prepayment of all or a portion of the loans under the related Telenet SPE Funded Facility, the applicable Telenet SPE will redeem an aggregate principal amount of its Telenet SPE Notes equal to the principal amount of the loans so prepaid and (ii) November 15, 2013, upon the voluntary prepayment of Telenet Facility N, which may only be voluntarily prepaid in whole and not in part, Telenet Finance II will redeem all of the Telenet Finance II Notes at the following redemption prices (expressed as a percentage of the principal amount), plus accrued and unpaid interest and, in the case of the Telenet SPE Notes, other than the Telenet Finance II Notes, Additional Amounts (as defined in the applicable Telenet SPE Indenture), if any, to the applicable redemption date, if redeemed during the twelve-month period commencing on (a) November 15 for the Telenet Finance Notes and the Telenet Finance II Notes, (b) February 15 for the Telenet Finance III Notes, (c) June 15 for the Telenet Finance IV Notes and (d) August 15 for the Telenet Finance V Notes, of the years set forth below:

	Redemption Price					
Year	Telenet Finance Notes	Telenet Finance II Notes	Telenet Finance III Notes	Telenet Finance IV Notes	6.25% Telenet Finance V Notes	6.75% Telenet Finance V Notes
2014	N.A.	101.770%	N.A.	102.000%	N.A.	N.A.
2015	103.188%	100.880%	N.A.	101.000%	N.A.	N.A.
2016	102.125%	100.000%	103.313%	100.000%	N.A.	N.A.
2017	101.063%	N.A.	102.209%	100.000%	103.125%	N.A.
2018	100.000%	N.A.	101.104%	100.000%	102.083%	103.375%
2019	100.000%	N.A.	100.000%	100.000%	101.563%	102.531%
2020	100.000%	N.A.	100.000%	100.000%	100.000%	101.688%
2021	N.A.	N.A.	100.000%	100.000%	100.000%	100.844%
2022 and thereafter	N.A.	N.A.	N.A.	N.A.	100.000%	100.000%

The details of the Telenet SPE Notes as of December 31, 2013 are summarized in the following table:

			Outstanding principal amount			
Telenet SPEs Notes	Maturity	Interest rate	Borrowing currency	U.S. $ equivalent	Estimated fair value	Carrying value
				in millions		
Telenet Finance Notes	November 15, 2020	6.375%	€ 500.0	$ 689.5	$ 744.2	$ 689.5
Telenet Finance II Notes (a)	November 15, 2016	5.300%	€ 100.0	137.9	140.7	139.2
Telenet Finance III Notes	February 15, 2021	6.625%	€ 300.0	413.7	448.3	413.7
Telenet Finance IV Notes	June 15, 2021	EURIBOR + 3.875%	€ 400.0	551.6	554.5	551.6
6.25% Telenet Finance V Notes	August 15, 2022	6.250%	€ 450.0	620.5	660.8	620.5
6.75% Telenet Finance V Notes	August 15, 2024	6.750%	€ 250.0	344.7	368.0	344.7
Total				$ 2,757.9	$ 2,916.5	$ 2,759.2

(a) The carrying amount includes the impact of a premiums.

Liberty Puerto Rico Bank Facility

Prior to August 13, 2012, Old Liberty Puerto Rico's bank facility (the Old Liberty Puerto Rico Bank Facility) consisted of (i) a $150.0 million amortizing term loan, (ii) a $20.0 million amortizing delayed draw senior credit facility and (iii) a $10.0 million revolving loan. All amounts borrowed under the Old Liberty Puerto Rico Bank Facility bore interest at a margin of 2.00% over LIBOR.

On August 13, 2012, Old Liberty Puerto Rico entered into a new bank credit facility (the August 2012 Liberty Puerto Rico Bank Facility), the proceeds of which were used to repay the Old Liberty Puerto Rico Bank Facility and for general corporate purposes. The August 2012 Liberty Puerto Rico Bank Facility provided for (i) a $175.0 million senior secured term loan (the August 2012 LPR Term Loan) at an issue price of 99.0% and (ii) a $10.0 million senior secured revolving credit facility (the August 2012 LPR Revolving Loan). The August 2012 LPR Term Loan began amortizing at 1% per year on September 15, 2012. In connection with these transactions, we recognized aggregate losses on debt extinguishment of $4.4 million during the third quarter of 2012, including (i) $3.8 million of third-party costs incurred in connection with the August 2012 Liberty Puerto Rico Bank Facility and (ii) the write-off of deferred financing fees of $0.6 million relating to repayment of the Old Liberty Puerto Rico Bank Facility.

In connection with the November 8, 2012 completion of the Puerto Rico Transaction (as described in note 3), (i) we began to consolidate the existing bank credit facility of OneLink, (ii) borrowings under the August 2012 LPR Term Loan became a new pari passu tranche of OneLink's existing bank credit facility, with OneLink as the borrower, (iii) the August 2012 LPR Revolving Loan was canceled and (iv) OneLink was renamed as Liberty Puerto Rico. Subsequent to the completion of the Puerto Rico Transaction, the bank credit facility of Liberty Puerto Rico is referred to as the "Liberty Puerto Rico Bank Facility."

At December 31, 2013, the Liberty Puerto Rico Bank Facility consists of (i) a $145.0 million second lien term loan (the LPR Term Loan A), (ii) a $345.0 million term loan (the LPR Term Loan B), (iii) the $175.0 million August 2012 LPR Term Loan and (iv) a $25.0 million revolving credit facility (the LPR Revolving Loan), of which $10.0 million was drawn at December 31, 2013. All amounts borrowed under the LPR Term Loan A, the LPR Term Loan B and the LPR Revolving Loan bear interest, at Liberty Puerto Rico's option, at either (i) LIBOR multiplied by the Statutory Reserve Rate (as defined in the Liberty Puerto Rico Bank Facility) with a LIBOR floor of 1.50% or (ii) the Base Rate (as defined in the Liberty Puerto Rico Bank Facility) with a Base Rate floor of 2.50%. All amounts borrowed under the August 2012 LPR Term Loan bear interest, at Liberty Puerto Rico's option, at either (i) LIBOR plus 4.50% with a LIBOR floor of 1.50% or (ii) Base Rate (as defined in the Liberty Puerto Rico Bank Facility) plus 3.50% with a Base Rate floor of 2.50%. The LPR Term Loan A, the LPR Term Loan B, the August 2012 LPR Term Loan and the LPR Revolving Loan have final maturities of June 9, 2018, June 9, 2017, June 9, 2017 and June 9, 2016, respectively. The LPR Revolving Loan has a commitment fee on unused and uncanceled balances of 0.5% or 0.375% depending on the then Total Leverage Ratio (as defined in the Liberty Puerto Rico Bank Facility).

In addition to customary restrictive covenants, prepayment requirements and events of default, including defaults on other indebtedness of Liberty Puerto Rico and its subsidiaries, the Liberty Puerto Rico Bank Facility requires compliance with the following financial covenants: (i) Total Leverage Ratio and (ii) First Lien Leverage Ratio, each capitalized term as defined in the Liberty Puerto Rico Bank Facility. The Liberty Puerto Rico Bank Facility permits Liberty Puerto Rico to transfer funds to its parent company (and indirectly to Liberty Global) through loans, dividends or other distributions provided that Liberty Puerto Rico maintains compliance with applicable covenants.

The Liberty Puerto Rico Bank Facility is secured by pledges over (i) the Liberty Puerto Rico shares indirectly owned by our company and (ii) certain other assets owned by Liberty Puerto Rico.

Ziggo Margin Loan

On April 26, 2013, LGE HoldCo V entered into the Ziggo Margin Loan with a financial institution. The Ziggo Margin Loan provides for the ability of LGE HoldCo V to incur debt through additional facilities, which could be used to fund purchases of additional Ziggo shares up to a maximum of 48.0 million shares in the aggregate across all facilities. Any amounts borrowed under the Ziggo Margin Loan can be used for general corporate purposes, including distributions and/or loans to other subsidiaries of Liberty Global. Any drawdown under the Ziggo Margin Loan is subject to the satisfaction of certain customary conditions precedent. The Ziggo Margin Loan does not contain any financial covenants and provides for certain adjustment events and customary events of default. The Ziggo Margin Loan includes various lender early termination events (which are subject to materiality and other thresholds), including with respect to any delisting of the Ziggo shares, changes to the Ziggo share price and average daily trading volume of the Ziggo shares over a 30-day period and a change of control of LGE HoldCo V.

The Ziggo Margin Loan is secured by a pledge agreement over Ziggo shares owned by LGE HoldCo V, which provides that LGE HoldCo V, prior to an Enforcement Event (as defined in the Ziggo Margin Loan), will be able to exercise voting and consensual rights subject to the terms of the Ziggo Margin Loan, and receive dividends on the Ziggo shares subject to compliance with certain loan-to-value ratios.

The initial facility under the Ziggo Margin Loan provides for borrowings of up to 65.0% of the value of the Ziggo shares pledged on the date prior to the date of utilization. The initial facility matures on April 26, 2016, and bears interest at a rate of EURIBOR plus 2.85% per annum. In addition to the lender early termination events described above, there is also a requirement for repayment of the initial facility if the loan-to-value ratio is equal to or greater than 80.0% (after taking into account any cash collateral deposited on account for the lenders). On May 30, 2013, the full amount of the initial tranche of the Ziggo Margin Loan was drawn, in the amount of €460.0 million ($634.3 million), and secured with a pledge of 25,300,000 Ziggo shares. On July 24, 2013, we pledged an additional 2,000,000 Ziggo shares as security for the Ziggo Margin Loan.

For information regarding our investment in Ziggo, see note 5.

LGI Convertible Notes

In November 2009, LGI completed the offering and sale of its 4.50% convertible senior notes due November 15, 2016 (the LGI Convertible Notes). Interest was payable semi-annually, in arrears, on May 15 and November 15 of each year, beginning May 15, 2010. The LGI Convertible Notes were senior unsecured obligations of LGI that were convertible into LGI common stock. During the second and third quarters of 2011, we completed the exchange (the LGI Notes Exchange) of 99.8% and 0.2%, respectively, of the $935.0 million principal amount of the LGI Convertible Notes for aggregate consideration of 26,423,266 shares of LGI Series A common stock, 8,807,772 shares of LGI Series C common stock and $186.7 million of cash (excluding cash paid for accrued but unpaid interest). In connection with these transactions, we (i) reclassified (a) the $676.2 million carrying amount of the debt component of the exchanged LGI Convertible Notes, (b) the related deferred financing costs of $13.6 million and (c) the $96.7 million net deferred tax liability associated with the exchanged LGI Convertible Notes to additional paid-in capital and common stock in our consolidated balance sheet and (ii) recognized aggregate debt conversion losses of $187.2 million.

UGC Convertible Notes

On April 6, 2004, UnitedGlobalCom, Inc. (UGC), a wholly-owned subsidiary of Liberty Global, completed the offering and sale of €500.0 million ($689.5 million) principal amount of 1.75% euro-denominated convertible senior notes (the UGC Convertible Notes). The UGC Convertible Notes were senior unsecured obligations of UGC that under certain circumstances were convertible into LGI common stock. Interest was payable semi-annually on April 15 and October 15 of each year.

On March 15, 2011, we called for redemption the remaining €328.2 million ($452.6 million) principal amount outstanding of the UGC Convertible Notes. As a result of the call for redemption, note holders became entitled to convert their UGC Convertible Notes into LGI common stock at the specified ratios during a conversion period ending on April 18, 2011. During this conversion period, all of the outstanding principal amount of the UGC Convertible Notes was converted into an aggregate of 7,328,994 shares of LGI Series A common stock and 7,249,539 shares of LGI Series C common stock. In connection with the conversion of the UGC Convertible Notes into LGI common stock, we reclassified (i) the $619.7 million carrying value of the UGC Convertible Notes and (ii) the $53.9 million net deferred tax asset associated with the exchanged UGC Convertible Notes to additional paid-

in capital and common stock in our consolidated balance sheet. Prior to conversion, the UGC Convertible Notes were measured at fair value.

Maturities of Debt and Capital Lease Obligations

Maturities of our debt and capital lease obligations as of December 31, 2013 are presented below for the named entity and its subsidiaries, unless otherwise noted. Amounts presented below represent U.S. dollar equivalents based on December 31, 2013 exchange rates:

Debt:

	Virgin Media	UPC Holding (a)	Unitymedia KabelBW	Telenet (a)	Other	Total
			in millions			
Year ending December 31:						
2014	$ 117.4	$ 427.3	$ 49.6	$ 10.2	$ 183.1	$ 787.6
2015	—	153.1	—	10.2	191.2	354.5
2016	—	752.3	—	148.1	1,451.9	2,352.3
2017	—	—	—	604.6	1,087.0	1,691.6
2018	2,449.6	400.0	—	251.5	335.5	3,436.6
Thereafter	10,839.1	11,726.9	7,655.0	3,848.1	—	34,069.1
Total debt maturities	13,406.1	13,459.6	7,704.6	4,872.7	3,248.7	42,691.7
Unamortized premium (discount)	216.9	(42.2)	(3.2)	1.3	(8.5)	164.3
Total debt	$ 13,623.0	$ 13,417.4	$ 7,701.4	$ 4,874.0	$ 3,240.2	$ 42,856.0
Current portion	$ 120.2	$ 427.3	$ 49.6	$ 10.2	$ 183.1	$ 790.4
Noncurrent portion	$ 13,502.8	$ 12,990.1	$ 7,651.8	$ 4,863.8	$ 3,057.1	$ 42,065.6

____

(a) Amounts include the UPCB SPE Notes and the Telenet SPE Notes issued by the UPCB SPEs and the Telenet SPEs, respectively. As described above, the UPCB SPEs are consolidated by UPC Holding and the Telenet SPEs are consolidated by Telenet.

Capital lease obligations:

	Unitymedia KabelBW	Telenet	Virgin Media	Other	Total
			in millions		
Year ending December 31:					
2014	$ 101.3	$ 73.1	$ 160.3	$ 19.1	$ 353.8
2015	101.1	68.1	112.9	18.9	301.0
2016	101.1	66.4	63.2	15.9	246.6
2017	101.1	64.6	17.0	8.2	190.9
2018	101.1	61.0	4.6	3.6	170.3
Thereafter	1,201.8	279.1	241.0	27.5	1,749.4
Total principal and interest payments	1,707.5	612.3	599.0	93.2	3,012.0
Amounts representing interest	(755.5)	(161.1)	(225.5)	(21.6)	(1,163.7)
Present value of net minimum lease payments	$ 952.0	$ 451.2	$ 373.5	$ 71.6	$ 1,848.3
Current portion	$ 28.9	$ 45.3	$ 144.0	$ 14.8	$ 233.0
Noncurrent portion	$ 923.1	$ 405.9	$ 229.5	$ 56.8	$ 1,615.3

Non-cash Refinancing Transactions

During 2013, 2012 and 2011, certain of our refinancing transactions included non-cash borrowings and repayments of debt aggregating $5,061.5 million, $3,793.4 million and $2,908.0 million, respectively. We also recorded a $3,557.5 million non-cash increase to our debt as a result of certain financing transactions completed in contemplation of the Virgin Media Acquisition. For additional information, see note 3.

Subsequent Events

For information concerning certain financing transactions completed subsequent to December 31, 2013, see note 19.

(10) Income Taxes

As a result of the Virgin Media Acquisition, pursuant to which Liberty Global became the publicly-held parent company of the successors by merger of LGI and Virgin Media, our statutory tax rate changed from the U.S. federal income tax rate of 35% to the U.K. statutory income tax rate of 23%. Liberty Global will file income tax returns in the U.K. and U.S. for 2013 and future years, and LGI will continue to file consolidated income tax returns in the U.S. The income taxes of Liberty Global and its subsidiaries are presented on a separate return basis for each tax-paying entity or group.

The components of our loss from continuing operations before income taxes are as follows:

	Year ended December 31,		
	2013	2012	2011
		in millions	
U.K.	$ (976.0)	$ (11.6)	$ 2.5
U.S.	(306.3)	(73.3)	(279.9)
Other	755.8	(424.0)	(283.0)
Total	$ (526.5)	$ (508.9)	$ (560.4)

Income tax expense consists of:

	Current	Deferred	Total
		in millions	
Year ended December 31, 2013:			
Continuing operations:			
U.K.	$ (2.4)	$ (250.0)	$ (252.4)
U.S. (a)	(106.0)	109.7	3.7
Other	(228.5)	121.7	(106.8)
Total — continuing operations	$ (336.9)	$ (18.6)	$ (355.5)
Discontinued operations	$ (20.5)	$ (2.2)	$ (22.7)
Year ended December 31, 2012:			
Continuing operations:			
U.K.	$ (0.1)	$ (0.7)	$ (0.8)
U.S. (a)	38.2	(44.6)	(6.4)
Other	(77.1)	9.3	(67.8)
Total — continuing operations	$ (39.0)	$ (36.0)	$ (75.0)
Discontinued operations	$ (14.8)	$ (13.3)	$ (28.1)
Year ended December 31, 2011:			
Continuing operations:			
U.K.	$ (0.6)	$ 0.7	$ 0.1
U.S. (a)	(32.4)	115.4	83.0
Other	(61.5)	(262.7)	(324.2)
Total — continuing operations	$ (94.5)	$ (146.6)	$ (241.1)
Discontinued operations	$ (7.6)	$ (40.1)	$ (47.7)

(a) Includes federal and state income taxes. Our U.S. state income taxes were not material during any of the years presented.

Income tax expense attributable to our loss from continuing operations before income taxes differs from the amounts computed using the applicable income tax rate as a result of the following:

	Year ended December 31,		
	2013	2012	2011
		in millions	
Computed "expected" tax benefit (a)	$ 121.1	$ 178.1	$ 196.1
Enacted tax law and rate changes (b)	(377.8)	12.3	(7.6)
Non-deductible or non-taxable interest and other expenses	(105.9)	(82.3)	(106.1)
International rate differences (c)	97.3	(21.2)	(22.5)
Change in subsidiary tax attributes due to a deemed change in control	(88.0)	—	—
Tax effect of intercompany financing	82.7	—	—
Change in valuation allowances	(80.9)	(122.7)	(271.0)
Non-deductible or non-taxable foreign currency exchange results	(55.6)	(10.4)	(25.9)
Basis and other differences in the treatment of items associated with investments in subsidiaries and affiliates	53.7	(24.6)	0.4
Change in tax form of consolidated subsidiary	—	(11.6)	—
Recognition of previously unrecognized tax benefits	—	—	4.7
Other, net	(2.1)	7.4	(9.2)
Total income tax expense	$ (355.5)	$ (75.0)	$ (241.1)

(a) The statutory or "expected" tax rate is the U.K. rate of 23% for 2013 and the U.S. rate of 35% for 2012 and 2011.

(b) During the first quarter of 2013, it was announced that the U.K. corporate income tax rate will change to 21% in April 2014 and 20% in April 2015. This change in law was enacted in July 2013, and accordingly, the amount presented for 2013 reflects the impact of these future rate changes.

(c) Amounts reflect statutory rates in jurisdictions in which we operate outside of the U.K. for 2013 and outside of the U.S. for 2012 and 2011.

The current and non-current components of our deferred tax assets (liabilities) are as follows:

	December 31,	
	2013	2012
	in millions	
Current deferred tax assets	$ 226.1	$ 98.4
Non-current deferred tax assets	2,641.8	166.2
Current deferred tax liabilities	(1.5)	(1.4)
Non-current deferred tax liabilities	(1,554.2)	(1,480.2)
Net deferred tax asset (liability) (a)	$ 1,312.2	$ (1,217.0)

(a) Our current deferred tax assets and liabilities are included in other assets: amounts recoverable in less than one year and other accrued and current liabilities, respectively, and our non-current deferred tax assets and liabilities are included in other assets: amounts recoverable in more than one year, and other non-current liabilities, respectively, in our consolidated balance sheets.

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are presented below:

	December 31,	
	2013	2012
	in millions	
Deferred tax assets:		
Net operating loss and other carryforwards	$ 7,286.1	$ 1,985.3
Property and equipment, net	3,470.7	299.9
Debt	837.7	528.6
Derivative instruments	518.4	526.3
Intangible assets	187.5	109.0
Share-based compensation	84.6	38.4
Other future deductible amounts	180.4	135.9
Deferred tax assets	12,565.4	3,623.4
Valuation allowance	(7,052.8)	(2,184.4)
Deferred tax assets, net of valuation allowance	5,512.6	1,439.0
Deferred tax liabilities:		
Property and equipment, net	(1,945.3)	(1,156.6)
Intangible assets	(1,471.1)	(618.3)
Investments	(400.7)	(445.2)
Derivative instruments	(129.5)	(218.5)
Other future taxable amounts	(253.8)	(217.4)
Deferred tax liabilities	(4,200.4)	(2,656.0)
Net deferred tax asset (liability)	$ 1,312.2	$ (1,217.0)

Our deferred income tax valuation allowance increased $4,868.4 million in 2013. This increase reflects the net effect of (i) the Virgin Media Acquisition, (ii) enacted tax law and rate changes, (iii) foreign currency translation adjustments, (iv) the net tax expense related to our continuing operations of $80.9 million and (v) other individually insignificant items.

At December 31, 2013, Virgin Media had property and equipment on which future U.K. tax deductions can be claimed of $22.2 billion. The maximum amount of these "capital allowances" that can be claimed in any one year is 18% of the remaining balance, after additions, disposals and prior claims. The tax effects of these capital allowances are included in the 2013 deferred tax assets related to property and equipment, net, in the above table.

At December 31, 2013, our excess tax benefits aggregated $74.1 million. These excess tax benefits, which represent tax deductions in excess of the financial reporting expense for share-based compensation, will not be recognized for financial reporting purposes until such time as these tax benefits can be realized as a reduction of income taxes payable. The tax effects of these excess tax benefits are not included in the above table.

The significant components of our tax loss carryforwards and related tax assets at December 31, 2013 are as follows:

Country	Tax loss carryforward	Related tax asset	Expiration date
	in millions		
U.K.	$ 22,763.0	$ 4,552.6	Indefinite
Germany	3,122.9	494.8	Indefinite
The Netherlands	2,952.9	738.2	2014-2022
U.S.	1,679.6	613.3	2014-2033
Luxembourg	1,116.3	326.2	Indefinite
France	669.9	230.6	Indefinite
Ireland	545.8	68.2	Indefinite
Belgium	338.9	115.2	Indefinite
Chile	289.2	57.8	Indefinite
Hungary	223.5	42.5	Indefinite
Other	204.7	46.7	Various
Total	$ 33,906.7	$ 7,286.1	

Our tax loss carryforwards within each jurisdiction combine all companies' tax losses (both capital and ordinary losses) in that jurisdiction, however, certain tax jurisdictions limit the ability to offset taxable income of a separate company or different tax group with the tax losses associated with another separate company or group. The majority of the tax losses shown in the above table are not expected to be realized, including certain losses that are limited in use due to change in control or same business tests.

We intend to indefinitely reinvest earnings from certain non-U.S. operations except to the extent the earnings are subject to current income taxes. At December 31, 2013, income and withholding taxes for which a net deferred tax liability might otherwise be required have not been provided on an estimated $8.0 billion of cumulative temporary differences (including, for this purpose, any difference between the aggregate tax basis in stock of a consolidated subsidiary and the corresponding amount of the subsidiary's net equity determined for financial reporting purposes) on non-U.S. entities. The determination of the additional withholding tax that would arise upon a reversal of temporary differences is subject to offset by available foreign tax credits, subject to certain limitations, and it is impractical to estimate the amount of withholding tax that might be payable.

In general, a U.K. or U.S. corporation may claim a foreign tax credit against its income tax expense for foreign income taxes paid or accrued. A U.S. corporation may also claim a credit for foreign income taxes paid or accrued on the earnings of a foreign corporation paid to the U.S. corporation as a dividend.

Our ability to claim a foreign tax credit for dividends received from our foreign subsidiaries or foreign taxes paid or accrued is subject to various significant limitations under U.S. tax laws including a limited carry back and carry forward period. Some of our operating companies are located in countries with which the U.K. or U.S. does not have income tax treaties. Because we lack treaty protection in these countries, we may be subject to high rates of withholding taxes on distributions and other payments from these operating companies and may be subject to double taxation on our income. Limitations on the ability to claim a foreign tax credit, lack of treaty protection in some countries, and the inability to offset losses in one jurisdiction against income earned in another jurisdiction could result in a high effective tax rate on our earnings. Since a significant portion of our revenue is generated outside of the U.K. and substantially all of our revenue is generated outside the U.S., including in jurisdictions that do not have tax treaties with the U.K. or U.S., these risks are greater for us than for companies that generate most of their revenue in the U.K. or U.S. or in jurisdictions that have these treaties.

Through our subsidiaries, we maintain a presence in many countries. Many of these countries maintain highly complex tax regimes that differ significantly from the system of income taxation used in the U.K. and the U.S. We have accounted for the effect of these taxes based on what we believe is reasonably expected to apply to us and our subsidiaries based on tax laws currently in effect and reasonable interpretations of these laws. Because some jurisdictions do not have systems of taxation that are as well

established as the system of income taxation used in the U.K., U.S. or tax regimes used in other major industrialized countries, it may be difficult to anticipate how other jurisdictions will tax our and our subsidiaries' current and future operations.

Although we intend to take reasonable tax planning measures to limit our tax exposures, no assurance can be given that we will be able to do so.

We and our subsidiaries file consolidated and standalone income tax returns in various jurisdictions. In the normal course of business, our income tax filings are subject to review by various taxing authorities. In connection with such reviews, disputes could arise with the taxing authorities over the interpretation or application of certain income tax rules related to our business in that tax jurisdiction. Such disputes may result in future tax and interest and penalty assessments by these taxing authorities. The ultimate resolution of tax contingencies will take place upon the earlier of (i) the settlement date with the applicable taxing authorities in either cash or agreement of income tax positions or (ii) the date when the tax authorities are statutorily prohibited from adjusting the company's tax computations.

In general, tax returns filed by our company or our subsidiaries for years prior to 2004 are no longer subject to examination by tax authorities. Certain of our subsidiaries are also currently involved in income tax examinations in various jurisdictions in which we operate, including Belgium (2010 through 2011), Germany (2005 through 2010), and the U.S. (2009 through 2013). Any adjustments that might arise from the foregoing examinations are not expected to have a material impact on our consolidated financial position or results of operations. In the U.S., the consolidated income tax returns of LGI for 2009 through 2013 are under examination and, during the fourth quarter of 2013, we received two notifications from the Internal Revenue Service (IRS) regarding proposed adjustments to the 2010 and 2009 taxable income of LGI. We have entered into mediation with the IRS with respect to these proposed adjustments. While we believe that the resolution of these proposed adjustments will not have a material impact on our consolidated financial position or results of operations, no assurance can be given that this will be the case given the amounts involved and the complex nature of the related issues.

The changes in our unrecognized tax benefits are summarized below:

	2013	2012	2011
		in millions	
Balance at January 1	$ 359.7	$ 400.6	$ 475.0
Additions based on tax positions related to the current year	102.3	89.9	16.7
Additions for tax positions of prior years	41.5	5.5	42.7
Reductions for tax positions of prior years	(14.2)	(124.2)	(133.1)
Foreign currency translation	7.9	2.9	(0.2)
Lapse of statute of limitations	(6.3)	(15.0)	(0.5)
Balance at December 31	$ 490.9	$ 359.7	$ 400.6

No assurance can be given that any of these tax benefits will be recognized or realized.

As of December 31, 2013, our unrecognized tax benefits included $419.0 million of tax benefits that would have a favorable impact on our effective income tax rate if ultimately recognized, after considering amounts that we would expect to be offset by valuation allowances.

During 2014, it is reasonably possible that the resolution of currently ongoing examinations by tax authorities could result in significant reductions to our unrecognized tax benefits related to tax positions taken as of December 31, 2013. The amount of any such reductions cannot be reasonably estimated at this time. Other than the potential impacts of these ongoing examinations and the expected expiration of certain statutes of limitation, we do not expect that any changes in our unrecognized tax benefits during 2014 will have a material impact on our unrecognized tax benefits. No assurance can be given as to the nature or impact of any changes in our unrecognized tax positions during 2014.

During 2013, 2012 and 2011, the income tax expense of our continuing operations includes net income tax expense of $14.0 million, $7.7 million and $16.0 million, respectively, representing the net accrual of interest and penalties during the period. Our other long-term liabilities include accrued interest and penalties of $40.8 million at December 31, 2013.

(11) Equity

Capitalization

Our authorized share capital consists of an aggregate nominal amount of $20.0 million, consisting of any of the following: (i) Liberty Global Class A ordinary shares, Liberty Global Class B ordinary shares, Liberty Global Class C ordinary shares, each with a nominal value of $.01 per share, (ii) Liberty Global preferred shares, with a nominal value of $.01 per share, the issuance of one or more classes or series of which as may be authorized by the board of directors, and (iii) any other shares of one or more classes as may be determined by the board of directors or by the shareholders of Liberty Global.

Under Liberty Global's Articles of Association, holders of Liberty Global Class A ordinary shares are entitled to one vote for each such share held, and holders of Liberty Global Class B ordinary shares are entitled to 10 votes for each such share held, on all matters submitted to a vote of Liberty Global shareholders at any general meeting (annual or special). Holders of Liberty Global Class C ordinary shares are not entitled to any voting powers.

Each Liberty Global Class B ordinary share is convertible into one Liberty Global Class A ordinary share. One Liberty Global Class A ordinary share is reserved for issuance for each Liberty Global Class B ordinary share that is issued (10,147,184 shares issued as of December 31, 2013). At December 31, 2013, there were (i) 2,708,445 and 2,161,462 Liberty Global Class A and Class C ordinary shares, respectively, reserved for issuance pursuant to outstanding stock options, (ii) 4,168,758 and 4,134,386 Liberty Global Class A and Class C ordinary shares, respectively, reserved for issuance pursuant to outstanding SARs, and (iii) 1,650,324 and 1,519,298 Liberty Global Class A and Class C ordinary shares, respectively, reserved for issuance pursuant to outstanding RSUs (including PSUs, as defined in note 12).

Subject to any preferential rights of any outstanding class of our preferred shares, the holders of Liberty Global Class A, Class B and Class C ordinary shares will be entitled to such dividends as may be declared from time to time by our board of directors from funds available therefor. Except with respect to certain share distributions, whenever a dividend is paid to the holder of one class of our ordinary shares, we shall also pay to the holders of the other classes of our ordinary shares an equal per share dividend. There are currently no contractual restrictions on our ability to pay dividends in cash or shares.

In the event of our liquidation, dissolution and winding up, after payment or provision for payment of our debts and liabilities and subject to the prior payment in full of any preferential amounts to which our preferred shareholders may be entitled, the holders of Liberty Global Class A, Class B and Class C ordinary shares will share equally, on a share for share basis, in our assets remaining for distribution to the holders of Liberty Global ordinary shares.

Share Repurchases

During 2013, 2012 and 2011, our board of directors authorized various share repurchase programs, the most recent of which was authorized in June 2013 and provided for the repurchase of up to $3.5 billion (before direct acquisition costs) of Liberty Global Class A and/or Class C ordinary shares. Under these plans, we receive authorization to acquire up to the specified amount of Liberty Global Class A and Class C ordinary shares or other authorized securities from time to time through open market or privately negotiated transactions, which may include derivative transactions. The timing of the repurchase of shares or other securities pursuant to our equity repurchase programs, which may be suspended or discontinued at any time, is dependent on a variety of factors, including market conditions. As of December 31, 2013, the remaining amount authorized for share repurchases was $2,522.1 million. Subsequent to December 31, 2013, our board of directors increased the amount authorized under our current repurchase program by $1.0 billion. We currently intend to complete this repurchase program by the end of 2015.

As a U.K. incorporated company, we may only elect to repurchase shares or pay dividends to the extent of our "Distributable Reserves." Distributable Reserves, which are not linked to a GAAP reported amount, may be created through the earnings of the U.K. parent company and, amongst other methods, through a reduction in share premium approved by the English Companies Court. On June 19, 2013, we received approval from the English Companies Court to reduce our share premium and in connection with that approval, we recognized Distributable Reserves of approximately $29.0 billion.

The following table provides details of our share repurchases during 2013, 2012 and 2011:

	Liberty Global Class A ordinary shares or LGI Series A common stock		Liberty Global Class C ordinary shares or LGI Series C common stock		
Purchase date	**Shares purchased**	**Average price paid per share (a)**	**Shares purchased**	**Average price paid per share (a)**	**Total cost (a)**
					in millions
Shares purchased pursuant to repurchase programs during:					
2013	6,550,197	$ 73.82	9,105,600	$ 73.41	$ 1,151.9
2012	5,611,380	$ 53.46	13,585,729	$ 50.11	$ 980.7
2011 (b)	9,114,812	$ 38.99	14,203,563	$ 39.22	$ 912.3

(a) Includes direct acquisition costs and the effects of derivative instruments, where applicable.

(b) Excludes $186.7 million of aggregate cash consideration paid (excluding cash paid for accrued but unpaid interest) in connection with the LGI Notes Exchange, as further described in note 9. These cash payments reduced our availability under the share repurchase program in place at the time the payments were made.

Call Option Contracts

2013 Transactions. During the first quarter of 2013, we entered into a number of call option contracts pursuant to which we contemporaneously (i) sold call options on 1,000,000 shares of LGI Series A common stock at exercise prices ranging from $64.56 per share to $70.33 per share and (ii) purchased call options on an equivalent number of shares of LGI Series A common stock with an exercise price of zero. The aggregate call price that we paid to enter into these contracts was $66.3 million. These contracts, which can result in the receipt of cash or shares, were settled during the first quarter of 2013 through the receipt of $40.3 million of cash and 400,000 shares of LGI Series A common stock. Shares acquired through the exercise of the call options are included in our share repurchases and the net gain on cash settled contracts is recorded in additional paid-in capital.

During the period from June 7, 2013 through June 20, 2013, we entered into a number of call option contracts pursuant to which we contemporaneously (i) sold call options on 1,512,000 shares of Liberty Global Class A and Class C ordinary shares with an exercise price of $100.00 per share and (ii) purchased call options on an equivalent number of shares of Liberty Global Class A ordinary shares with an exercise price of zero. The aggregate call price that we paid to enter into these contracts was $106.9 million. These call option contracts had default cash settlement terms and, at our election, share settle terms. We initially accounted for the call option contracts as derivative financial instruments as we were unable to elect the share settlement option until Distributable Reserves were created. When the Distributable Reserves were created on June 19, 2013, the derivative asset at that date of $102.2 million was reclassified to additional paid-in capital. The difference between the premium paid and the asset reclassified to equity resulted in a $4.7 million loss that is included in losses on derivative instruments, net, in our consolidated statement of operations. All of these call option contracts, which expired from June 26, 2013 through July 5, 2013, were settled in shares.

During the period from June 21, 2013 to December 31, 2013, we entered into a number of call option contracts pursuant to which we contemporaneously (i) sold call options on 3,726,759 shares of Liberty Global Class A ordinary shares at exercise prices ranging from $69.66 per share to $81.71 per share and (ii) purchased call options on an equivalent number of shares of Liberty Global Class A ordinary shares with an exercise price of zero. The aggregate call price that we paid to enter into these contracts was $278.0 million. These contracts were settled through the receipt of $196.7 million of cash and 1,107,597 Liberty Global Class A ordinary shares during the third and fourth quarters of 2013.

2012 Transactions. During 2012, we entered into a number of call option contracts, pursuant to which we contemporaneously (i) sold call options on 3,520,000 shares of LGI Series A common stock at exercise prices ranging from $54.73 per share to $63.72 per share and (ii) purchased call options on an equivalent number of shares of LGI Series A common stock with an exercise price of zero. The aggregate call price that we paid to enter into these contracts was $204.9 million, including $12.3 million that was

paid in January 2013. These contracts were settled through the receipt of $91.4 million of cash and 1,000,000 shares of LGI Series A common shares in 2012 and $55.6 million of cash in January and February 2013.

Treasury Shares

Prior to the Virgin Media Acquisition, participating executives and other key employees of Virgin Media in the U.K. purchased, at fair value, jointly-held interests in a grantor trust that held shares of Virgin Media's stock. On June 7, 2013, (i) the Virgin Media shares held by the Virgin Media grantor trust were transferred to a new grantor trust that was then owned by the same participating Virgin Media executives and key employees (the Liberty Global JSOP) and (ii) the Liberty Global JSOP received consideration in connection with the Virgin Media Acquisition of (a) 155,719 Class A ordinary shares, (b) 116,277 Class C ordinary shares and (c) $10.6 million in cash. Whereas the Liberty Global JSOP represents a variable interest entity for which we are the primary beneficiary, we are required by the provisions of GAAP to consolidate the Liberty Global JSOP. Accordingly, the cash held by the Liberty Global JSOP is classified as restricted cash and the Liberty Global ordinary shares held by the Liberty Global JSOP are reflected as treasury shares, at cost, in our consolidated balance sheet. The cost of these treasury shares is based on the applicable June 7, 2013 closing market prices of our Class A and Class C ordinary shares.

During the third and fourth quarters of 2013, certain participants exercised a portion of their interests in the Liberty Global JSOP, resulting in an aggregate distribution of (i) 96,018 Class A ordinary shares, (ii) 71,881 Class C ordinary shares and (iii) $2.2 million in cash.

The Liberty Global JSOP trustee will return to us any cash or shares underlying awards that do not vest, and will return any dividends on the shares in the trust to our company until the awards are exercised. The Liberty Global JSOP trustee will vote shares in the trust in proportion to the votes of other shareholders of Liberty Global until the awards vest.

Other

Telenet Tender. On December 17, 2012, Binan Investments B.V. (Binan), our wholly-owned subsidiary, launched a voluntary and conditional cash public offer (the Telenet Tender) for (i) all of Telenet's issued shares that Binan did not already own or that were not held by Telenet (the Telenet Bid Shares) and (ii) certain outstanding vested and unvested employee warrants (the Telenet Bid Warrants). The offer price for the Telenet Bid Shares was €35.00 ($48.26) per share. The offer prices for the Telenet Bid Warrants, which were calculated using the Black Scholes option pricing model and a price of €35.00 per Telenet Bid Share, ranged from €13.48 ($18.59) per share to €25.47 ($35.12) per share.

On October 12, 2012, in anticipation of the Telenet Tender, we entered into a new €925.0 million ($1,275.5 million) facility agreement (the Telenet TO Facility). No borrowings were made under the Telenet TO Facility and this facility agreement was canceled on January 22, 2013. In connection with the launch of the Telenet Tender, we were required to place €1,142.5 million ($1,464.1 million at the transaction date) of cash into a restricted account to secure the portion of the aggregate offer consideration that was not secured by the Telenet TO Facility.

Pursuant to the Telenet Tender, which was completed on February 1, 2013, we acquired (i) 9,497,637 of the Telenet Bid Shares, increasing our ownership interest in Telenet's issued and outstanding shares at such date to 58.4%, and (ii) 3,000 of the Telenet Bid Warrants. On February 1, 2013, we used €332.5 million ($454.6 million at the transaction date) from the above-described restricted cash account to fund the Telenet Tender and the remaining amount was released from restrictions.

As we owned a controlling financial interest in Telenet prior to the launch of the Telenet Tender, we accounted for the impact of the acquisition of the additional Telenet shares as an equity transaction.

Telenet Share Repurchases. On February 17, 2012, Telenet entered into a share repurchase agreement (the Telenet Share Repurchase Agreement), pursuant to which an investment bank, on behalf of Telenet, agreed to repurchase Telenet's ordinary shares on a daily basis. The Telenet Share Repurchase Agreement, which provided for the repurchase of up to 3,000,000 Telenet ordinary shares not to exceed an aggregate cost of €50.0 million ($68.9 million), was terminated on August 13, 2012. Under the Telenet Share Repurchase Agreement, a total of 1,449,076 shares were repurchased for total consideration of €45.7 million ($60.6 million at the applicable rate).

Telenet Distributions. On April 24, 2013, Telenet's shareholders approved (i) a shareholder return in the form of a cash dividend of €7.90 ($10.89) per share and (ii) a share repurchase program of up to €50.0 million ($68.9 million). Our share of the cash dividend, which was received on May 8, 2013, was €524.1 million ($690.3 million at the applicable rate) and the noncontrolling interest owners' share was €381.3 million ($502.2 million at the applicable rate).

On April 25, 2012, Telenet's shareholders approved cash distributions of (i) €1.00 ($1.38) per share in the form of a gross dividend and (ii) €3.25 ($4.48) per share in the form of a net capital reduction. Our share of the gross dividend, which was received in May 2012, was €56.8 million ($73.7 million at the applicable rate) and the noncontrolling interest owners' share was €56.4 million ($73.2 million at the applicable rate). Our share of the capital reduction, which was accrued during the second quarter of 2012 and received in August 2012, was €184.7 million ($229.2 million at the applicable rate) and the noncontrolling interest owners' share was €181.4 million ($228.0 million at the applicable rate).

On April 27, 2011, Telenet's shareholders approved a distribution of €4.50 ($6.51 at the applicable rate) per share. This distribution, the payment of which was initiated on July 29, 2011, was accrued by Telenet during the second quarter of 2011 following shareholder approval. Our share of this capital distribution was €255.8 million ($367.9 million at the applicable rate) and the noncontrolling interest owners' share was €253.5 million ($364.6 million at the applicable rate).

VTR GlobalCom Distributions. In February 2013 and September 2013, we and the 20% noncontrolling interest owner in VTR GlobalCom (the VTR NCI Owner) approved distributions of CLP 50.0 billion ($105.8 million at the applicable rate) and CLP 29.0 billion ($57.6 million at the applicable rate), respectively. The VTR NCI Owner's share of these distributions was CLP 10.0 billion ($21.2 million at the applicable rate) and CLP 5.8 billion ($11.5 million at the applicable rate), respectively. The aggregate amount of these distributions was paid during 2013.

In January 2012 and September 2012, we and the VTR NCI Owner approved distributions of CLP 35.0 billion ($71.6 million at the applicable rate) and CLP 20.0 billion ($41.5 million at the applicable rate), respectively. The VTR NCI Owner's share of these distributions was CLP 7.0 billion ($14.3 million at the applicable rate) and CLP 4.0 billion ($8.3 million at the applicable rate), respectively. The aggregate amount of these distributions was paid by VTR GlobalCom during 2012.

In March 2011 and October 2011, we and the VTR NCI Owner approved distributions of CLP 58.5 billion ($121.5 million at the applicable rate) and CLP 38.0 billion ($71.9 million at the applicable rate), respectively. The VTR NCI Owner's share of these distributions was CLP 11.7 billion ($24.9 million at the applicable rate) and CLP 7.6 billion ($14.8 million at the applicable rate), respectively. The aggregate amount of these distributions was paid by VTR GlobalCom during 2011.

Contributions to VTR Wireless. We and the VTR NCI Owner have agreed to proportionately fund, as required, the capital calls of VTR Wireless. During 2013, we and the VTR NCI Owner made capital contributions to VTR Wireless of CLP 43.6 billion ($88.7 million at the applicable rate) and CLP 10.9 billion ($22.2 million at the applicable rate), respectively.

During 2012, we and the VTR NCI Owner made capital contributions to VTR Wireless of CLP 33.6 billion ($69.4 million at the applicable rate) and CLP 8.4 billion ($17.3 million at the applicable rate), respectively. During 2011, we and the VTR NCI Owner made capital contributions to VTR Wireless of CLP 42.4 billion ($84.8 million at the applicable rate) and CLP 10.6 billion ($21.9 million at the applicable rate), respectively.

Restricted Net Assets

The ability of certain of our subsidiaries to distribute or loan all or a portion of their net assets to our company is limited by the terms of applicable debt facilities. At December 31, 2013, substantially all of our net assets represented net assets of our subsidiaries that were subject to such limitations.

(12) Share-based Compensation

Our share-based compensation expense is based on the share-based incentive awards held by our and our subsidiaries' employees, including share-based incentive awards related to Liberty Global shares and the shares of certain of our subsidiaries. The following table summarizes our share-based compensation expense:

	Year ended December 31,		
	2013	2012	2011
		in millions	
Liberty Global shares:			
Performance-based incentive awards (a)	$ 58.6	$ 33.0	$ 46.8
Other share-based incentive awards	182.9	46.0	43.4
Total Liberty Global shares (b)	241.5	79.0	90.2
Telenet share-based incentive awards (c)	56.5	31.2	40.0
Other	4.5	2.2	4.7
Total	$ 302.5	$ 112.4	$ 134.9
Included in:			
Continuing operations:			
Operating expense	$ 12.1	$ 8.5	$ 15.1
SG&A expense	288.6	101.6	114.3
Total - continuing operations	300.7	110.1	129.4
Discontinued operations (d)	1.8	2.3	5.5
Total	$ 302.5	$ 112.4	$ 134.9

____

(a) Includes share-based compensation expense related to Liberty Global performance-based restricted share units (PSUs) for all periods presented, the Challenge Performance Awards (as defined and described below) for the applicable 2013 period and our five-year performance-based incentive plans for our senior executives and certain key employees (the Liberty Global Performance Plans) for 2011.

(b) In accordance with the terms of the Virgin Media Merger Agreement, we issued Liberty Global share-based incentive awards (Virgin Media Replacement Awards) to employees and former directors of Virgin Media in exchange for corresponding Virgin Media awards. In connection with the Virgin Media Acquisition, the Virgin Media Replacement Awards were remeasured as of June 7, 2013, resulting in an aggregate estimated fair value attributable to the post-acquisition period of $188.5 million. During the 2013 period following the Virgin Media Acquisition, Virgin Media recorded share-based compensation expense of $134.3 million, primarily related to the Virgin Media Replacement Awards, including $80.1 million that was charged to expense in recognition of the Virgin Media Replacement Awards that were fully vested on June 7, 2013 or for which vesting was accelerated pursuant to the terms of the Virgin Media Merger Agreement on or prior to December 31, 2013. The remaining June 7, 2013 estimated fair value will be amortized over the remaining service periods of the unvested Virgin Media Replacement Awards, subject to forfeitures and the satisfaction of performance conditions.

(c) During the second quarters of 2013, 2012 and 2011, Telenet modified the terms of certain of its share-based incentive plans to provide for anti-dilution adjustments in connection with its shareholder returns. In connection with these anti-dilution adjustments, Telenet recognized share-based compensation expense of $32.7 million, $12.6 million and $15.8 million, respectively, and continues to recognize additional share-based compensation expense as the underlying options vest. In addition, during the first quarter of 2013, Telenet recognized expense of $6.2 million related to the accelerated vesting of options granted under the Telenet 2010 SSOP (as defined and described below).

(d) Amounts relate to (i) the share-based compensation expense associated with the Liberty Global share-based incentive awards held by certain employees of the Chellomedia Disposal Group and (ii) during 2011, Austar's long-term incentive plan.

The following table provides certain information related to share-based compensation not yet recognized for share incentive awards related to Liberty Global ordinary shares and Telenet ordinary shares as of December 31, 2013:

	Liberty Global ordinary shares (a)	Liberty Global performance-based awards	Telenet ordinary shares (b)
Total compensation expense not yet recognized (in millions)	$ 155.5	$ 125.0	$ 13.4
Weighted average period remaining for expense recognition (in years)	2.3	2.1	2.3

(a) Amounts relate to awards granted or assumed by Liberty Global under (i) the Liberty Global, Inc. 2005 Incentive Plan (as amended and restated effective June 7, 2013) (the Liberty Global Incentive Plan), (ii) the Liberty Global, Inc. 2005 Nonemployee Director Incentive Plan (as amended and restated effective June 7, 2013) (the Liberty Global Director Incentive Plan), (iii) the Virgin Media Inc. 2010 Stock Incentive Plan (as amended and restated effective June 7, 2013) (the VM Incentive Plan) and (iv) certain other incentive plans of Virgin Media pursuant to which awards may no longer be granted. The Liberty Global Incentive Plan, the Liberty Global Director Incentive Plan and the VM Incentive Plan are described below.

(b) Amounts relate to various equity incentive awards granted to employees of Telenet as described below.

The following table summarizes certain information related to the incentive awards granted and exercised with respect to Liberty Global ordinary shares:

	Year ended December 31,		
	2013	2012	2011
Assumptions used to estimate fair value of options, SARs and performance-based share appreciation rights (PSARs) granted:			
Risk-free interest rate	0.36 - 2.03%	0.37 - 1.68%	0.82 - 3.31%
Expected life (a)	3.2 - 7.1 years	3.3 - 7.9 years	3.4 - 8.7 years
Expected volatility (a)	26.5 - 35.8%	28.0 - 40.4%	35.5 - 45.6%
Expected dividend yield	none	none	none
Weighted average grant-date fair value per share awards granted:			
Options	$ 27.39	$ 20.00	$ 21.41
SARs	$ 16.71	$ 14.36	$ 15.02
PSARs	$ 16.63	$ —	$ —
Restricted shares and RSUs	$ 71.47	$ 49.14	$ 44.79
PSUs	$ 69.88	$ 50.18	$ 39.98
Total intrinsic value of awards exercised (in millions):			
Options	$ 175.0	$ 43.9	$ 93.8
SARs	$ 73.2	$ 52.0	$ 39.2
Cash received from exercise of options (in millions)	$ 81.0	$ 25.6	$ 32.7
Income tax benefit related to share-based compensation (in millions)	$ 48.0	$ 16.1	$ 18.9

(a) The 2013 ranges shown for these assumptions exclude the awards for certain former employees of Virgin Media who were expected to exercise their awards immediately or soon after the Virgin Media Acquisition. For these awards, the assumptions used for expected life and volatility were essentially nil.

Share Incentive Plans — Liberty Global Ordinary Shares

Incentive Plans

As of December 31, 2013, we were authorized to grant incentive awards under the Liberty Global Incentive Plan, the Liberty Global Director Incentive Plan and the VM Incentive Plan. Generally, we may grant non-qualified share options, SARs, restricted shares, RSUs, cash awards, performance awards or any combination of the foregoing under any of the incentive plans (collectively, awards). Ordinary shares issuable pursuant to awards made under these incentive plans will be made available from either authorized but unissued shares or shares that have been issued but reacquired by our company. Awards may be granted at or above fair value in any class of ordinary shares. As of December 31, 2013, the Liberty Global Incentive Plan, the Liberty Global Director Incentive Plan and the VM Incentive Plan had 238,907, 8,814,423 and 12,017,912 ordinary shares available for grant, respectively.

Awards under the Liberty Global Incentive Plan and the Liberty Global Director Incentive Plan issued prior to June 2005 are fully vested and expire 10 years after the grant date. In connection with the Virgin Media Acquisition, we assumed the VM Incentive Plan. Awards under the VM Incentive Plan issued prior to June 7, 2013 have a ten-year term and become fully exercisable within five years of continued employment. Certain performance-based awards that were granted during the first quarter of 2013 were canceled upon completion of the Virgin Media Acquisition. These canceled awards were subsequently replaced by PSUs that were granted under the VM Incentive Plan on June 24, 2013. For the remaining performance-based awards that were outstanding prior to June 7, 2013, the performance objectives lapsed upon the completion of the Virgin Media Acquisition and such awards will vest on the third anniversary of the grant date.

Awards (other than performance-based awards) under the Liberty Global Incentive Plan issued after June 2005 and under the VM Incentive Plan after June 7, 2013 generally (i) vest 12.5% on the six month anniversary of the grant date and then vest at a rate of 6.25% each quarter thereafter and (ii) expire seven years after the grant date. Awards (other than restricted shares and RSUs) issued after June 2005 under the Liberty Global Director Incentive Plan generally vest in three equal annual installments, provided the director continues to serve as director immediately prior to the vesting date, and expire 10 years after the grant date. Restricted shares and RSUs vest on the date of the first annual meeting of shareholders following the grant date. These shares may be awarded at or above fair value in any class of ordinary shares.

Subsequent to December 31, 2013, our shareholders approved the Liberty Global 2014 Incentive Plan and the Liberty Global 2014 Nonemployee Director Incentive Plan (collectively, the Liberty Global 2014 Incentive Plans). Generally, we may grant non-qualified share options, SARs, restricted shares, RSUs, cash awards, performance awards or any combination of the foregoing under either of these incentive plans. Ordinary shares issuable pursuant to awards made under the Liberty Global 2014 Incentive Plans will be made available from either authorized but unissued shares or shares that have been issued but reacquired by our company. Awards may be granted at or above fair value in any series of ordinary shares. The maximum number of Liberty Global shares with respect to which awards may be issued under the Liberty Global 2014 Incentive Plan and the Liberty Global 2014 Nonemployee Director Incentive Plan is 50 million (of which no more than 25 million shares may consist of Class B ordinary shares) and five million, respectively, in each case, subject to anti-dilution and other adjustment provisions in the respective plan. As the Liberty Global 2014 Incentive Plans have now been approved by our shareholders, no further awards will be granted under the Liberty Global Incentive Plan, the Liberty Global Director Incentive Plan or the VM Incentive Plan.

Performance Awards

The following is a summary of the material terms and conditions with respect to our performance-based awards for certain executive officers and key employees, which awards were granted under the Liberty Global Incentive Plan and the VM Incentive Plan.

Liberty Global Performance Plans. The Liberty Global Senior Executive Performance Plan and the Liberty Global Management Performance Plan (collectively the Liberty Global Performance Plans) were five-year performance-based incentive plans for our senior executives and certain key employees, respectively. The Liberty Global Performance Plans had a two-year performance period, which began January 1, 2007, and a three-year service period, which began January 1, 2009. Following completion of the performance period, on February 18, 2009, participants in the Liberty Global Performance Plans that met minimum annual performance rating levels earned $316.5 million or 87.4% of their aggregate maximum achievable awards. Earned awards were to be paid in six equal semi-annual installments on each March 31 and September 30 commencing on March 31,

2009, subject to forfeiture upon certain events of termination of employment or acceleration in certain circumstances. The six installments of the awards were settled with a combination of cash and RSUs.

Liberty Global PSUs. In March 2010, the compensation committee determined to modify the equity incentive award component of our executive officers' and other key employees' compensation packages, whereby a target annual equity value would be set for each executive or key employee, of which approximately two-thirds would be delivered in the form of an annual award of PSUs and approximately one-third in the form of an annual award of SARs. Each PSU represents the right to receive one Class A or Class C ordinary share, as applicable, subject to performance and vesting. Generally, the performance period for the PSUs covers a two-year period and the performance target is based on the achievement of a specified compound annual growth rate (CAGR) in a consolidated operating cash flow metric (as defined in the applicable underlying agreement), adjusted for events such as acquisitions, dispositions and changes in foreign currency exchange rates that affect comparability (OCF CAGR), and the participant's annual performance ratings during the two-year performance period. A performance range of 75% to 125% of the target OCF CAGR generally results in award recipients earning 50% to 150% of their respective PSUs, subject to reduction or forfeiture based on individual performance. The PSUs generally vest 50% on each of March 31 and September 30 of the year following the end of the performance period.

Liberty Global Challenge Performance Awards. Effective June 24, 2013, our compensation committee approved a challenge performance award plan for certain executive officers and key employees (the Challenge Performance Awards), which consisted solely of PSARs for our senior executive officers and a combination of PSARs and PSUs for our other executive officers and key employees. Each PSU represents the right to receive one Class A ordinary share or one Class C ordinary share, as applicable, subject to performance and vesting. The performance criteria for the Challenge Performance Awards will be based on the participant's performance and achievement of individual goals in each of the years 2013, 2014 and 2015. Subject to forfeitures and the satisfaction of performance conditions, 100% of each participant's Challenge Performance Awards will vest on June 24, 2016. The PSARs have a term of seven years and base prices equal to the respective market closing prices of the applicable class on the grant date.

Share-Based Award Activity - Liberty Global Ordinary Shares

The following tables summarize the share-based award activity during the year ended December 31, 2013 with respect to Liberty Global ordinary shares. In the following tables, the Virgin Media Replacement Awards represent the Liberty Global awards that were added as a result of the replacement of the outstanding Virgin Media stock incentive awards as of June 7, 2013 with share-based incentive awards of Liberty Global pursuant to the terms of the Virgin Media Merger Agreement.

Options — Class A ordinary shares	Number of shares	Weighted average exercise price	Weighted average remaining contractual term	Aggregate intrinsic value
			in years	in millions
Outstanding at January 1, 2013	804,617	$ 25.90		
Virgin Media Replacement Awards	3,934,574	$ 31.16		
Granted	62,314	$ 73.66		
Canceled	(144,436)	$ 52.75		
Exercised	(1,948,624)	$ 27.47		
Outstanding at December 31, 2013	2,708,445	$ 32.08	6.1	$ 154.2
Exercisable at December 31, 2013	1,555,700	$ 26.23	4.6	$ 97.7

Options — Class C ordinary shares	Number of shares	Weighted average exercise price	Weighted average remaining contractual term	Aggregate intrinsic value
			in years	in millions
Outstanding at January 1, 2013	842,771	$ 24.59		
Virgin Media Replacement Awards	2,935,250	$ 27.16		
Granted	67,334	$ 68.16		
Canceled	(107,797)	$ 48.74		
Exercised	(1,576,096)	$ 24.06		
Outstanding at December 31, 2013	2,161,462	$ 28.62	6.1	$ 120.4
Exercisable at December 31, 2013	1,270,181	$ 22.85	4.6	$ 78.1

SARs — Class A ordinary shares	Number of shares	Weighted average base price	Weighted average remaining contractual term	Aggregate intrinsic value
			in years	in millions
Outstanding at January 1, 2013	3,761,337	$ 36.94		
Granted	1,234,736	$ 74.38		
Forfeited	(50,749)	$ 52.21		
Exercised	(776,566)	$ 29.03		
Outstanding at December 31, 2013	4,168,758	$ 49.31	4.8	$ 165.4
Exercisable at December 31, 2013	1,862,169	$ 36.80	3.9	$ 97.2

SARs — Class C ordinary shares	Number of shares	Weighted average base price	Weighted average remaining contractual term	Aggregate intrinsic value
			in years	in millions
Outstanding at January 1, 2013	3,786,754	$ 35.58		
Granted	1,234,736	$ 69.16		
Forfeited	(50,749)	$ 49.70		
Exercised	(836,355)	$ 27.47		
Outstanding at December 31, 2013	4,134,386	$ 47.07	4.8	$ 154.0
Exercisable at December 31, 2013	1,827,797	$ 35.74	3.9	$ 88.8

PSARs — Class A ordinary shares	Number of shares	Weighted average base price	Weighted average remaining contractual term	Aggregate intrinsic value
			in years	in millions
Outstanding at January 1, 2013	—	$ —		
Granted	2,903,750	$ 69.77		
Forfeited	(86,252)	$ 69.70		
Outstanding at December 31, 2013	2,817,498	$ 69.77	6.5	$ 54.2
Exercisable at December 31, 2013	—	$ —	—	$ —

PSARs — Class C ordinary shares	Number of shares	Weighted average base price	Weighted average remaining contractual term	Aggregate intrinsic value
			in years	in millions
Outstanding at January 1, 2013	—	$ —		
Granted	2,903,750	$ 65.63		
Forfeited	(86,252)	$ 65.56		
Outstanding at December 31, 2013	2,817,498	$ 65.63	6.5	$ 52.6
Exercisable at December 31, 2013	—	$ —	—	$ —

Restricted shares and RSUs — Class A ordinary shares	Number of shares	Weighted average grant-date fair value per share	Weighted average remaining contractual term
			in years
Outstanding at January 1, 2013	332,008	$ 40.53	
Virgin Media Replacement Awards (a)	900,408	$ 76.24	
Granted	128,958	$ 74.05	
Forfeited	(46,605)	$ 67.64	
Released from restrictions	(589,093)	$ 64.65	
Outstanding at December 31, 2013	725,676	$ 69.47	5.9

Restricted shares and RSUs — Class C ordinary shares	Number of shares	Weighted average grant-date fair value per share	Weighted average remaining contractual term
			in years
Outstanding at January 1, 2013	332,301	$ 39.13	
Virgin Media Replacement Awards (a)	671,923	$ 71.51	
Granted	128,958	$ 68.89	
Forfeited	(38,726)	$ 62.13	
Released from restrictions	(485,060)	$ 58.64	
Outstanding at December 31, 2013	609,396	$ 64.14	5.4

(a) The amounts shown as the grant-date fair values per share for these awards represent the June 7, 2013 market prices of the applicable LGI Series A or Series C common stock that were assigned to these awards when they were remeasured in connection with the Virgin Media Acquisition.

PSUs — Class A ordinary shares	Number of shares	Weighted average grant-date fair value per share	Weighted average remaining contractual term
			in years
Outstanding at January 1, 2013	759,585	$ 46.54	
Granted	580,459	$ 71.97	
Performance adjustment	(11,720)	$ 40.75	
Forfeited	(75,273)	$ 69.70	
Released from restrictions	(328,403)	$ 40.75	
Outstanding at December 31, 2013	924,648	$ 62.75	1.4

PSUs — Class C ordinary shares	Number of shares	Weighted average grant-date fair value per share	Weighted average remaining contractual term
			in years
Outstanding at January 1, 2013	759,585	$ 44.68	
Granted	549,047	$ 67.69	
Performance adjustment	(11,720)	$ 39.21	
Forfeited	(58,607)	$ 65.56	
Released from restrictions	(328,403)	$ 39.21	
Outstanding at December 31, 2013	909,902	$ 59.25	1.4

Share-based Incentive Plans - Telenet Ordinary Shares

Telenet Stock Option Plans

General. During the second quarters of 2013, 2012 and 2011, Telenet modified the terms of certain of its share-based incentive plans to provide for anti-dilution adjustments in connection with shareholder returns that, as further described in note 11, were

approved by Telenet shareholders on April 24, 2013, April 25, 2012 and April 27, 2011, respectively. These anti-dilution adjustments, which were finalized in May 2013, August 2012 and July 2011, respectively, provided for increases in the number of options and warrants outstanding and proportionate reductions to the option and warrant exercise prices such that the fair value of the options and warrants outstanding before and after the distributions remained the same for all option and warrant holders. In connection with these anti-dilution adjustments, Telenet recognized share-based compensation expense of $32.7 million, $12.6 million and $15.8 million during the second quarters of 2013, 2012 and 2011, respectively, and continues to recognize additional share-based compensation as the underlying options vest.

Telenet Specific Stock Option Plans. Telenet has authorized the grant of performance-based stock options to its former Chief Executive Officer pursuant to a plan that was authorized in 2010 (the Telenet 2010 SSOP) and to its current Chief Executive Officer pursuant to plans that were authorized in 2013 (the Telenet 2013 SSOP) and 2014 (the Telenet 2014 SSOP, and together, with the Telenet 2010 SSOP and Telenet 2013 SSOP, the Telenet Specific Stock Option Plans). Vesting of options granted under the Telenet Specific Stock Option Plans are subject to the achievement of relevant performance criteria. In March 2013, Telenet set the performance criteria for 256,490 options under the Telenet 2010 SSOP and vesting was subsequently accelerated for all options under the Telenet 2010 SSOP in connection with the resignation of Telenet's former Chief Executive Office during the first quarter of 2013. As a result of this accelerated vesting, Telenet recorded additional share-based compensation of $6.2 million during the first quarter of 2013. In October 2013, Telenet granted 200,000 options under the Telenet 2013 SSOP of which 50,000 options vest on July 4, 2014, 100,000 options vest on July 4, 2015 and 50,000 options vest on July 4, 2016. On February 5, 2014, Telenet granted an additional 185,000 stock options under the Telenet 2014 SSOP, with an exercise price of €38.88 ($53.61) per option. Under the Telenet 2014 SSOP, 138,750 options vest on June 26, 2016 and 46,250 options vest on March 1, 2017.

The following table summarizes the activity during 2013 related to the Telenet Specific Stock Option Plans:

Options — Telenet ordinary shares	**Number of shares**	**Weighted average exercise price**	**Weighted average remaining contractual term**	**Aggregate intrinsic value**
			in years	**in millions**
Outstanding at January 1, 2013	833,594	€ 18.66		
Granted (a)	456,490	€ 26.43		
Net impact of anti-dilution adjustments (b)	252,540	€ (3.58)		
Outstanding at December 31, 2013	1,542,624	€ 17.91	3.8	€ 39.3
Exercisable at December 31, 2013 (c)	—	€ —	—	€ —

(a) Represents the number of options for which the performance criteria was set during the period. The fair value of these options was calculated on the date that the performance criteria was set using an expected volatility ranging from 20.5% to 23.3%, an expected life ranging from 3.3 years to 4.1 years, and a risk-free return ranging from 0.33% to 1.07%. The grant date fair value of these options ranged from €7.91 ($10.91) to €18.24 ($25.15).

(b) Amount relates to options granted under the Telenet 2010 SSOP.

(c) All of the vested options pursuant to the Telenet 2010 SSOP become exercisable during defined exercise periods following January 1, 2014 and have an expiration date of September 4, 2017. Vested options pursuant to the Telenet 2013 SSOP become exercisable during defined exercise periods following July 4, 2016 and have an expiration date of July 4, 2018.

Telenet Employee Stock Warrant Plans. Telenet has granted warrants to members of senior management under various share-based compensation plans (the Telenet Employee Stock Warrant Plans). Each warrant provides the employee with the option to acquire a new ordinary share of Telenet at a specified exercise price. No further warrants are authorized for issuance under the Telenet Employee Stock Warrant Plans. Warrants generally vest at a rate of 6.25% per quarter over four years and expire on dates through August 2016.

Telenet 2013 Employee Stock Option Plan. In July 2013, Telenet's board of directors authorized a new employee stock option plan (the Telenet 2013 Employee Stock Option Plan). The maximum aggregate number of options authorized for issuance under

the Telenet 2013 Employee Stock Option Plan is 1,200,000. Options granted under the Telenet 2013 Employee Stock Option Plan (i) vest quarterly over a period of four years at a rate of 10.00% per quarter for the first four quarters and then 5.00% per quarter thereafter and (ii) expire five years after the grant date. During 2013, a total of 799,448 stock options were granted and accepted pursuant to the Telenet 2013 Employee Stock Option Plan.

The following table summarizes the activity during 2013 related to the Telenet Employee Stock Warrant Plans and the Telenet 2013 Employee Stock Option Plan:

Warrants / Options— Telenet ordinary shares	Number of shares	Weighted average exercise price	Weighted average remaining contractual term	Aggregate intrinsic value
			in years	in millions
Outstanding at January 1, 2013	3,185,709	€ 13.95		
Granted	799,448	€ 34.51		
Forfeited	(9,212)	€ 17.78		
Exercised	(2,312,516)	€ 11.64		
Net impact of anti-dilution adjustments	406,378	€ (2.86)		
Outstanding at December 31, 2013	2,069,807	€ 21.71	3.6	€ 44.8
Exercisable at December 31, 2013	958,071	€ 14.39	1.6	€ 27.8

(13) Restructuring Liabilities

A summary of changes in our restructuring liabilities during 2013 is set forth in the table below:

	Employee severance and termination	Office closures	Contract termination and other	Total
		in millions		
Restructuring liability as of January 1, 2013	$ 39.7	$ 4.0	$ 13.1	$ 56.8
Restructuring charges	77.9	(0.1)	100.9	178.7
Cash paid	(91.5)	(14.1)	(17.6)	(123.2)
Virgin Media liability at acquisition date	0.1	23.3	—	23.4
Foreign currency translation adjustments and other	1.2	1.8	(11.4)	(8.4)
Reclassification of Chellomedia Disposal Group to discontinued operations	(0.8)	—	(13.0)	(13.8)
Restructuring liability as of December 31, 2013	$ 26.6	$ 14.9	$ 72.0	$ 113.5
Current portion	$ 26.5	$ 13.2	$ 25.8	$ 65.5
Noncurrent portion	0.1	1.7	46.2	48.0
Total	$ 26.6	$ 14.9	$ 72.0	$ 113.5

As further described in note 8, we have recorded restructuring charges totaling $84.9 million during the third and fourth quarters of 2013 as a result of VTR Wireless' decision to cease commercial use of its mobile network. These restructuring charges include the discounted amount of (i) the remaining payments due under VTR Wireless' tower and real estate operating leases of $71.5 million and (ii) certain other required payments associated with VTR Wireless' mobile network. In addition, our restructuring charges during 2013 include $46.1 million, $14.1 million and $8.1 million of employee severance and termination costs related to reorganization and integration activities in the U.K., Germany and Chile, respectively.

Telenet operates a digital terrestrial television (DTT) business that serves a limited number of subscribers. The DTT network is accessed by Telenet pursuant to third-party capacity contracts that are accounted for as operating agreements. During the fourth

quarter of 2013, Telenet decided to discontinue the provision of DTT services. Once Telenet discontinues the provision of DTT services, which we currently estimate will occur in the first half of 2014, we expect to record a restructuring charge equal to the estimated net present value of the remaining payments due under the DTT capacity contracts. As of December 31, 2013, the remaining payments due under these capacity contracts aggregated €92.0 million ($126.9 million).

A summary of changes in our restructuring liabilities during 2012 is set forth in the table below:

	Employee severance and termination	Office closures	Contract termination	Total
	in millions			
Restructuring liability as of January 1, 2012	$ 7.2	$ 3.6	$ 17.6	$ 28.4
Restructuring charges	51.4	1.6	—	53.0
Cash paid	(20.9)	(1.3)	(2.8)	(25.0)
Foreign currency translation adjustments	1.2	0.1	0.1	1.4
Chellomedia Disposal Group	0.8	—	(1.8)	(1.0)
Restructuring liability as of December 31, 2012	$ 39.7	$ 4.0	$ 13.1	$ 56.8
Current portion	$ 39.6	$ 2.1	$ 3.2	$ 44.9
Noncurrent portion	0.1	1.9	9.9	11.9
Total	$ 39.7	$ 4.0	$ 13.1	$ 56.8

Our 2012 restructuring charges for employee severance and termination costs relate to certain reorganization and integration activities, primarily in Germany.

(14) Defined Benefit Plans

Certain of our subsidiaries in Europe maintain various funded and unfunded defined benefit plans for their employees. Annual service cost for these employee benefit plans is determined using the projected unit credit actuarial method. The subsidiaries that maintain funded plans have established investment policies for plan assets. The investment strategies are long-term in nature and designed to meet the following objectives:

- Ensure that funds are available to pay benefits as they become due;
- Maximize the total returns on plan assets subject to prudent risk taking; and
- Preserve or improve the funded status of the trusts over time.

Our subsidiaries review the asset allocation within their respective portfolios on a regular basis. Generally, the portfolios will be rebalanced to a target allocation when an individual asset class approaches its minimum or maximum targeted level. Allocations to real estate occur over multiple time periods. Assets targeted to real estate, but not yet allocated, are invested in fixed income securities with corresponding adjustments to fixed income rebalancing guidelines.

The following is a summary of the funded status of our defined benefit plans at December 31, 2013 (in millions):

Projected benefit obligation at beginning of period	$ 384.6
Acquisition (a)	687.1
Service cost	25.8
Interest cost	26.8
Actuarial gain	(4.8)
Participants' contributions	11.8
Benefits paid	(28.1)
Effect of changes in exchange rates	59.8
Projected benefit obligation at end of period	$ 1,163.0
Accumulated benefit obligation at end of period	$ 1,144.7
Fair value of plan assets at beginning of period	$ 310.9
Acquisition (a)	626.0
Actual earnings of plan assets	37.0
Group contributions	44.6
Participants' contributions	11.8
Benefits paid	(27.6)
Effect of changes in exchange rates	54.3
Fair value of plan assets at end of period	$ 1,057.0
Net liability (b)	$ 106.0

____

(a) Amounts relate to the Virgin Media Acquisition.

(b) The net liability related to our defined benefit plans is included in provisions for liabilities in our consolidated balance sheet.

The change in the amount of net actuarial gain (loss) not yet recognized as a component of net periodic pension costs in our consolidated statements of operations is as follows:

	Before-tax amount	Tax benefit (expense)	Net-of-tax amount
		in millions	
Balance of net actuarial loss at January 1, 2013	$ (5.2)	$ 1.6	$ (3.6)
Net actuarial gain	12.7	(1.4)	11.3
Amount recognized as a component of net loss attributable to Liberty Global shareholders	(0.8)	0.1	(0.7)
Changes in ownership and other	(0.6)	0.2	(0.4)
Balance of net actuarial gain at December 31, 2013	$ 6.1	$ 0.5	$ 6.6

We expect that the amount of net actuarial gain or loss to be recognized in our 2014 consolidated statement of operations will not be significant.

The measurement date used to determine our defined benefit plan assumptions was December 31, 2013. The actuarial assumptions used to compute the net periodic pension cost are based on information available as of the beginning of the period, specifically market interest rates, past experience and management's best estimate of future economic conditions. Changes in these assumptions may impact future benefit costs and obligations. In computing future costs and obligations, the subsidiaries

must make assumptions about such items as employee mortality and turnover, expected salary and wage increases, discount rate, expected long-term rate of return on plan assets and expected future cost increases.

The expected rates of return on the assets of the funded plans are the long-term rates of return the subsidiaries expect to earn on their trust assets. The rates of return are determined by the investment composition of the plan assets and the long-term risk and return forecast for each asset category. The forecasts for each asset class are generated using historical information as well as an analysis of current and expected market conditions. The expected risk and return characteristics for each asset class are reviewed annually and revised, as necessary, to reflect changes in the financial markets. To compute the expected return on plan assets, the subsidiaries apply an expected rate of return to the fair value of the plan assets.

The weighted average assumptions used in determining benefit obligations at December 31, 2013 are as follows:

Expected rate of salary increase	3.1%
Discount rate	3.8%
Return on plan assets	5.1%

The components of net periodic pension cost recorded in our consolidated statement of operations during 2013 are as follows (in millions):

Service cost	$ 25.8
Interest cost	26.8
Expected return on plan assets	(30.0)
Other	(1.1)
Net periodic pension cost	$ 21.5

The asset allocation by asset category and by fair value hierarchy level (as further described in note 7) of our plan assets is as follows:

	December 31, 2013			
	Total	Level 1	Level 2	Level 3
	in millions			
Equity securities	$ 344.3	$ 344.3	$ —	$ —
Debt securities	275.5	275.5	—	—
Insurance contract (a)	153.4	—	—	153.4
Hedge funds	133.1	117.8	15.3	—
Guarantee investment contracts	83.0	83.0	—	—
Real estate	36.7	28.9	—	7.8
Other	31.0	31.0	—	—
Total	$ 1,057.0	$ 880.5	$ 15.3	$ 161.2

(a) Relates to the purchase of an insurance contract by a trustee of one of our defined benefit plans. The insurance contract will pay an income stream to the plan which is expected to match all future cash outflows in respect of certain liabilities. The fair value of this insurance contract is presented as an asset of the plan and is measured based on the future cash flows to be received under the contract discounted using the same discount rate used to measure the associated liabilities.

A reconciliation of the beginning and ending balances of our plan assets measured at fair value using Level 3 inputs is as follows (in millions):

Balance at January 1, 2013	$ —
Acquisition (a)	147.3
Actual return on plan assets:	
Gains relating to assets still held at year-end	1.0
Purchases of investments	0.9
Foreign currency translation adjustments and other, net	12.0
Balance at December 31, 2013	$ 161.2

(a) Amount relates to the Virgin Media Acquisition.

The weighted average asset allocation established for the funded plans at December 31, 2013 is as follows:

Equity securities	32.6%
Debt securities	26.1%
Insurance contracts	14.5%
Hedge funds	12.6%
Guarantee investment contracts	7.9%
Real estate	3.5%
Other	2.8%
Total	100.0%

Our subsidiaries' contributions to their respective defined benefit plans in 2014 are currently expected to aggregate $58.6 million.

As of December 31, 2013, the benefits that we currently expect to pay during the next ten years with respect to our defined benefit plans are as follows (in millions):

2014	$ 45.7
2015	$ 45.2
2016	$ 45.1
2017	$ 49.7
2018	$ 50.6
2019 through 2023	$ 284.6

(15) Accumulated Other Comprehensive Earnings

Accumulated other comprehensive earnings included in our consolidated balance sheets and statements of equity reflect the aggregate impact of foreign currency translation adjustments, unrealized gains and losses on cash flow hedges and pension related adjustments. The changes in the components of accumulated other comprehensive earnings, net of taxes, are summarized as follows:

	Liberty Global shareholders					
	Foreign currency translation adjustments	Unrealized gains (losses) on cash flow hedges	Pension related adjustments	Accumulated other comprehensive earnings	Non-controlling interests	Total accumulated other comprehensive earnings
	in millions					
Balance at January 1, 2011	$ 1,434.7	$ (1.3)	$ 6.9	$ 1,440.3	$ (2.1)	$ 1,438.2
Other comprehensive earnings	95.0	(9.2)	(16.6)	69.2	(21.0)	48.2
Balance at December 31, 2011	1,529.7	(10.5)	(9.7)	1,509.5	(23.1)	1,486.4
Sale of Austar	—	—	—	—	60.1	60.1
Other comprehensive earnings	74.4	10.5	6.1	91.0	0.3	91.3
Balance at December 31, 2012	1,604.1	—	(3.6)	1,600.5	37.3	1,637.8
Other comprehensive earnings	918.1	—	10.2	928.3	(16.9)	911.4
Balance at December 31, 2013	$ 2,522.2	$ —	$ 6.6	$ 2,528.8	$ 20.4	$ 2,549.2

The components of other comprehensive earnings, net of taxes, are reflected in our consolidated statements of comprehensive earnings (loss). The following table summarizes the tax effects related to each component of other comprehensive earnings, net of amounts reclassified to our consolidated statements of operations:

	Pre-tax amount	Tax benefit (expense)	Net-of-tax amount
		in millions	
Year ended December 31, 2013:			
Foreign currency translation adjustments	$ 896.4	$ 4.4	$ 900.8
Pension related adjustments	12.1	(1.5)	10.6
Other comprehensive earnings	908.5	2.9	911.4
Other comprehensive earnings attributable to noncontrolling interests (a)	17.3	(0.4)	16.9
Other comprehensive earnings attributable to Liberty Global shareholders	$ 925.8	$ 2.5	$ 928.3
Year ended December 31, 2012:			
Foreign currency translation adjustments	$ 76.0	$ (0.6)	$ 75.4
Cash flow hedges	15.1	(4.6)	10.5
Pension related adjustments	6.0	(0.6)	5.4
Other comprehensive earnings	97.1	(5.8)	91.3
Other comprehensive loss attributable to noncontrolling interests (a)	0.1	(0.4)	(0.3)
Other comprehensive earnings attributable to Liberty Global shareholders	$ 97.2	$ (6.2)	$ 91.0
Year ended December 31, 2011:			
Foreign currency translation adjustments	$ 82.3	$ 0.9	$ 83.2
Cash flow hedges	(24.8)	7.6	(17.2)
Pension related adjustments	(22.2)	4.4	(17.8)
Other comprehensive earnings	35.3	12.9	48.2
Other comprehensive earnings attributable to noncontrolling interests (a)	25.0	(4.0)	21.0
Other comprehensive earnings attributable to Liberty Global shareholders	$ 60.3	$ 8.9	$ 69.2

(a) Amounts primarily represent the noncontrolling interest owners' share of our foreign currency translation adjustments.

(16) Commitments and Contingencies

Commitments

In the normal course of business, we have entered into agreements that commit our company to make cash payments in future periods with respect to non-cancelable operating leases, programming contracts, satellite carriage commitments, purchases of customer premises equipment and other items. The U.S. dollar equivalents of such commitments as of December 31, 2013 are presented below:

	Payments due during:						
	2014	2015	2016	2017	2018	Thereafter	Total
	in millions						
Continuing operations:							
Network and connectivity commitments	$ 398.5	$ 338.3	$ 283.7	$ 267.3	$ 145.8	$ 1,358.6	$ 2,792.2
Programming obligations	497.6	374.8	258.8	132.2	32.2	1.7	1,297.3
Purchase commitments	791.9	145.1	60.9	10.4	3.4	—	1,011.7
Operating leases	177.6	148.0	118.9	97.0	64.5	320.3	926.3
Other commitments	326.6	236.5	155.9	117.6	54.2	66.1	956.9
Total	$ 2,192.2	$ 1,242.7	$ 878.2	$ 624.5	$ 300.1	$ 1,746.7	$ 6,984.4
Discontinued operation (a)	$ 87.2	$ 50.4	$ 17.4	$ 5.5	$ 1.0	$ 0.3	$ 161.8

(a) Amounts consist primarily of programming obligations.

Network and connectivity commitments include (i) Telenet's commitments for certain operating costs associated with its leased network, (ii) commitments associated with our MVNO agreements, (iii) certain repair and maintenance, fiber capacity and energy commitments of Unitymedia KabelBW and (iv) certain commitments of Telenet to purchase broadcasting capacity on a DTT network. Subsequent to October 1, 2015, Telenet's commitments for certain operating costs are subject to adjustment based on changes in the network operating costs incurred by Telenet with respect to its own networks. These potential adjustments are not subject to reasonable estimation, and therefore, are not included in the above table. The amounts reflected in the table with respect to our MVNO commitments represent fixed minimum amounts payable under these agreements and therefore may be significantly less than the actual amounts we ultimately pay in these periods.

Programming commitments consist of obligations associated with certain of our programming, studio output and sports rights contracts that are enforceable and legally binding on us in that we have agreed to pay minimum fees without regard to (i) the actual number of subscribers to the programming services, (ii) whether we terminate service to a portion of our subscribers or dispose of a portion of our distribution systems or (iii) whether we discontinue our premium film or sports services. The amounts reflected in the table with respect to these contracts are significantly less than the amounts we expect to pay in these periods under these contracts. Payments to programming vendors have in the past represented, and are expected to continue to represent in the future, a significant portion of our operating costs. In this regard, during 2013, 2012 and 2011, (a) the programming and copyright costs incurred by our broadband communications and DTH operations aggregated $1,685.4 million, $1,055.7 million and $965.3 million, respectively (including intercompany charges that eliminate in consolidation of $28.0 million, $38.7 million and $40.4 million, respectively), and (b) the third-party programming costs incurred by our programming distribution operations aggregated $47.4 million, $45.6 million and $49.4 million, respectively. The ultimate amount payable in excess of the contractual minimums of our studio output contracts, which expire at various dates through 2019, is dependent upon the number of subscribers to our premium movie service and the theatrical success of the films that we exhibit.

Purchase commitments include unconditional purchase obligations associated with commitments to purchase customer premises and other equipment that are enforceable and legally binding on us.

Commitments arising from acquisition agreements (including with respect to the Ziggo Merger Agreement, as defined and described in note 19) are not reflected in the above table.

In addition to the commitments set forth in the table above, we have significant commitments under (i) derivative instruments and (ii) defined benefit plans and similar arrangements, pursuant to which we expect to make payments in future periods. For information concerning our derivative instruments, including the net cash paid or received in connection with these instruments during 2013, 2012 and 2011, see note 6. For information concerning our defined benefit plans, see note 14 .

We also have commitments pursuant to agreements with, and obligations imposed by, franchise authorities and municipalities, which may include obligations in certain markets to move aerial cable to underground ducts or to upgrade, rebuild or extend portions of our broadband communication systems. Such amounts are not included in the above table because they are not fixed or determinable.

Rental expense of our continuing operations under non-cancelable operating lease arrangements amounted to $238.6 million, $197.4 million and $170.3 million in 2013, 2012 and 2011, respectively. It is expected that in the normal course of business, operating leases that expire generally will be renewed or replaced by similar leases.

We have established various defined contribution benefit plans for our and our subsidiaries' employees. The aggregate expense of our continuing operations for matching contributions under the various defined contribution employee benefit plans was $48.2 million, $26.4 million and $28.6 million in 2013, 2012 and 2011, respectively.

Guarantees and Other Credit Enhancements

In the ordinary course of business, we may provide indemnifications to our lenders, our vendors and certain other parties and performance and/or financial guarantees to local municipalities, our customers and vendors. Historically, these arrangements have not resulted in our company making any material payments and we do not believe that they will result in material payments in the future.

Legal and Regulatory Proceedings and Other Contingencies

Cignal. On April 26, 2002, Liberty Global Europe received a notice that certain former shareholders of Cignal Global Communications (Cignal) filed a lawsuit (the 2002 Cignal Action) against Liberty Global Europe in the District Court in Amsterdam, the Netherlands, claiming damages for Liberty Global Europe's alleged failure to honor certain option rights that were granted to those shareholders pursuant to a shareholders agreement entered into in connection with the acquisition of Cignal by Priority Telecom NV (Priority Telecom). Through the appeals process, the 2002 Cignal Action continued to be pursued by nine individual plaintiffs. On June 13, 2006, Liberty Global Europe, Priority Telecom, Euronext NV and Euronext Amsterdam NV were each served with a summons for a new action (the 2006 Cignal Action) purportedly on behalf of all other former Cignal shareholders and provisionally for the nine plaintiffs in the 2002 Cignal Action. The 2006 Cignal Action claimed, in addition to the claims asserted in the 2002 Cignal Action, that (i) Liberty Global Europe did not meet its duty of care obligations to ensure an exit for the Cignal shareholders through an initial public offering (IPO) and (ii) the listing of Priority Telecom on Euronext Amsterdam NV in September 2001 did not meet the requirements of the applicable listing rules and, accordingly, that Priority Telecom's initial public offering was not valid and did not satisfy Liberty Global Europe's obligations to the Cignal shareholders. On December 19, 2007, the District Court rendered its decision dismissing the plaintiffs' claims against Liberty Global Europe and the other defendants. The plaintiffs appealed the decision and, on October 25, 2013, the Dutch Supreme Court ultimately dismissed the plaintiffs' claims in the 2006 Cignal Action against Liberty Global Europe and the other defendants as being without merit.

We consider the October 25, 2013 Dutch Supreme Court decision to be the final resolution of the 2006 Cignal Action and the effective resolution of the 2002 Cignal Action. Accordingly, we released the entire $146.0 million provision related to this matter during the third quarter of 2013.

Interkabel Acquisition. On November 26, 2007, Telenet and the PICs announced a non-binding agreement-in-principle to transfer the analog and digital television activities of the PICs, including all existing subscribers to Telenet. Subsequently, Telenet and the PICs entered into a binding agreement (the 2008 PICs Agreement), which closed effective October 1, 2008. Beginning in December 2007, Belgacom NV/SA (Belgacom), the incumbent telecommunications operator in Belgium, instituted several proceedings seeking to block implementation of these agreements. It lodged summary proceedings with the President of the Court of First Instance of Antwerp to obtain a provisional injunction preventing the PICs from effecting the agreement-in-principle and initiated a civil procedure on the merits claiming the annulment of the agreement-in-principle. In March 2008, the President of the Court of First Instance of Antwerp ruled in favor of Belgacom in the summary proceedings, which ruling was overturned by the Court of Appeal of Antwerp in June 2008. Belgacom brought this appeal judgment before the Cour de Cassation (the Belgian

Supreme Court), which confirmed the appeal judgment in September 2010. On April 6, 2009, the Court of First Instance of Antwerp ruled in favor of the PICs and Telenet in the civil procedure on the merits, dismissing Belgacom's request for the rescission of the agreement-in-principle and the 2008 PICs Agreement. On June 12, 2009, Belgacom appealed this judgment with the Court of Appeal of Antwerp. In this appeal, Belgacom is now also seeking compensation for damages should the 2008 PICs Agreement not be rescinded. However, the claim for compensation has not yet been quantified. At the introductory hearing, which was held on September 8, 2009, the proceedings on appeal were postponed indefinitely at the request of Belgacom.

In parallel with the above proceedings, Belgacom filed a complaint with the Government Commissioner seeking suspension of the approval by the PICs' board of directors of the agreement-in-principle and initiated suspension and annulment procedures before the Belgian Council of State against these approvals and subsequently against the board resolutions of the PICs approving the 2008 PICs Agreement. In this complaint, Belgacom's primary argument was that the PICs should have organized a public market consultation before entering into the agreement-in-principal and the 2008 PICs Agreement. Belgacom's efforts to suspend approval of these agreements were unsuccessful. In the annulment cases, the Belgian Council of State decided on May 2, 2012 to refer a number of questions of interpretation of European Union (EU) law for preliminary ruling to the European Court of Justice. On November 14, 2013, the European Court of Justice ruled that the reasons invoked by the PICs not to organize a market consultation were not overriding reasons of public interest to justify abolishing the PIC's duty to organize such consultation. The annulment cases will now be resumed with the Belgian Council of State, which will be required to follow the interpretation given by the European Court of Justice with respect to the points of EU law.

It is possible that Belgacom or another third party or public authority will initiate further legal proceedings in an attempt to block the integration of the PICs' analog and digital television activities or obtain the rescission of the 2008 PICs Agreement. No assurance can be given as to the outcome of these or other proceedings. However, an unfavorable outcome of existing or future proceedings could potentially lead to the rescission of the 2008 PICs Agreement and/or to an obligation for Telenet to pay compensation for damages, subject to the relevant provisions of the 2008 PICs Agreement, which stipulate that Telenet is only responsible for damages in excess of €20.0 million ($27.6 million). In light of the fact that Belgacom has not quantified the amount of damages that it is seeking and we have no basis for assessing the amount of losses we would incur in the unlikely event that the 2008 PICs Agreement were to be rescinded, we cannot provide a reasonable estimate of the range of loss that would be incurred in the event the ultimate resolution of this matter were to be unfavorable to Telenet. However, we do not expect the ultimate resolution of this matter to have a material impact on our results of operations, cash flows or financial position.

Deutsche Telekom Litigation. On December 28, 2012, Unitymedia KabelBW filed a lawsuit against Telekom Deutschland GmbH, an operating subsidiary of Deutsche Telekom, in which Unitymedia KabelBW asserts that it pays excessive prices for the co-use of Deutsche Telekom's cable ducts in Unitymedia KabelBW's footprint. The Federal Network Agency approved rates for the co-use of certain ducts of Telekom Deutschland GmbH in March 2011. Based in part on these approved rates, Unitymedia KabelBW is seeking a reduction of the annual lease fees (approximately €76 million ($105 million) for 2012) by approximately two-thirds and the return of similarly calculated overpayments from 2009 through the ultimate settlement date, plus accrued interest. The resolution of this matter may take several years and no assurance can be given that Unitymedia KabelBW's claims will be successful. Any recovery by Unitymedia KabelBW will not be reflected in our consolidated financial statements until such time as the final disposition of this matter has been reached.

Vivendi Litigation. A wholly-owned subsidiary of our company is a plaintiff in certain litigation titled Liberty Media Corporation, et. al. v. Vivendi S.A. and Universal Studio (SDNY). A predecessor of Liberty Global was a subsidiary of Liberty Media Corporation (Liberty Media) through June 6, 2004. In connection with Liberty Media's prosecution of the action, our subsidiary assigned its rights to Liberty Media in exchange for a contingent payout in the event Liberty Media recovered any amounts as a result of the action. Our subsidiary's interest in any such recovery will be equal to 10% of the recovery amount, including any interest awarded, less the amount to be retained by Liberty Media for (i) all fees and expenses incurred by Liberty Media in connection with the action (including expenses to be incurred in connection with any appeals and the payment of certain deferred legal fees) and (ii) agreed upon interest on such fees and expenses. On January 17, 2013, following a jury trial, the court entered a final judgment in favor of the plaintiffs in the amount of €944 million ($1,302 million), including prejudgment interest. Vivendi S.A. and Universal Studios have filed a notice of appeal of the court's final judgment to the Second Circuit Court of Appeals. As a result, the amount that our subsidiary may ultimately recover in connection with the final resolution of the action, if any, is uncertain. Any recovery by our company will not be reflected in our consolidated financial statements until such time as the final disposition of this matter has been reached.

Liberty Puerto Rico Matter. Liberty Puerto Rico, as the surviving entity in the Puerto Rico Transaction, is a party to certain claims asserted by the incumbent telephone operator against OneLink based on alleged conduct of OneLink that occurred prior to the OneLink acquisition (the PRTC Claim), including a claim that OneLink acted in an anticompetitive manner in connection with a series of legal and regulatory proceedings it initiated against the incumbent telephone operator in Puerto Rico beginning in 2009. In December 2013, an additional claim was asserted against OneLink alleging harm to consumers based on the purported conduct of OneLink that formed the basis for the PRTC Claim. The claimant in the December 2013 action is seeking to represent the entire class of consumers who are alleged to have suffered harm as a result of the purported OneLink conduct. The former owners of OneLink have partially indemnified us for any losses we may incur up to a specified maximum amount. Although the amount of damages has not been specified, our acquisition accounting for the OneLink acquisition includes a provision and a related indemnification asset representing Liberty Puerto Rico's best estimate of the net loss that it may incur upon the ultimate resolution of these matters. While Liberty Puerto Rico expects that the net amount required to satisfy these contingencies will not materially differ from the estimated amount it has accrued, no assurance can be given that the ultimate resolution of these matters will not have an adverse impact on our results of operations, cash flows or financial position in any given period.

Netherlands Regulatory Developments. In December 2011, the Autoriteit Consument & Markt (ACM), formerly Onafhankelijke Post en Telecommunicatia Authoriteit, completed a market assessment of the television market in the Netherlands, concluding that there were no grounds for regulation of that market. On December 22, 2011, referring to its final assessment of the television market, ACM rejected previously filed requests from a number of providers to perform a new market analysis of the television market. This decision by ACM was appealed by such providers to the Dutch Supreme Administrative Court. On November 5, 2012, the Dutch Supreme Administrative Court rejected the appeals against ACM's decision.

In May 2012, the Dutch Senate adopted laws that (i) provide the power to ACM to impose an obligation for the mandatory resale of television services and to the Commissariaat voor de Media (CvdM) to supervise the resale obligation introduced by these new laws and (ii) provide for "net neutrality" on the internet, including limitations on the ability of broadband service providers to delay, choke or block traffic except under specific circumstances. These laws became effective on January 1, 2013 notwithstanding the above-described November 5, 2012 decision of the Dutch Supreme Administrative Court. On October 24, 2012, the European Commission opened formal infringement proceedings against the Dutch government on the basis that the new laws pertaining to resale breach EU law. The Dutch government responded to the infringement proceedings on June 25, 2013 and the European Commission is currently reviewing the response. If such response is deemed to be unsatisfactory to the European Commission, it may refer the matter to the European Court of Justice. We agree with the EU that the new laws pertaining to resale are contrary to EU law and we, along with other market participants, will contest their application. On January 29, 2014, a Dutch civil court, in a proceeding initiated by UPC Netherlands, declared the resale obligation laws non-binding because they infringe EU law. The Dutch government has three months from January 29, 2014 to appeal the decision. The infringement proceeding at the European Commission against the Dutch government is still pending. We cannot predict the outcome of any appeal by the Dutch government of the civil court decision or, if the decision was overturned, the effect on our results of operations, cash flows or financial position from any implementation of a resale regime, which would likely take several months or more.

Belgium Regulatory Developments. In December 2010, the Belgisch Instituut voor Post en Telecommunicatie (the BIPT) and the regional regulators for the media sectors (together, the Belgium Regulatory Authorities) published their respective draft decisions reflecting the results of their joint analysis of the broadcasting market in Belgium.

After a public consultation, the draft decisions were submitted to the European Commission. The European Commission issued a notice on the draft decision that criticized the analysis of the broadcasting markets on several grounds, including the fact that the Belgium Regulatory Authorities failed to analyze upstream wholesale markets. It also expressed doubts as to the necessity and proportionality of the various remedies.

The Belgium Regulatory Authorities adopted a final decision on July 1, 2011 (the July 2011 Decision) with some minor revisions. The regulatory obligations imposed by the July 2011 Decision include (i) an obligation to make a resale offer at "retail minus" of the cable analog package available to third party operators (including Belgacom), (ii) an obligation to grant third-party operators (except Belgacom) access to digital television platforms (including the basic digital video package) at "retail minus," and (iii) an obligation to make a resale offer at "retail minus" of broadband internet access available to beneficiaries of the digital television access obligation that wish to offer bundles of digital video and broadband internet services to their customers (except Belgacom).

After Telenet submitted draft reference offers regarding the obligations described above in February 2012, to which the Belgium Regulatory Authorities subsequently made their observations, launched a national consultation process and consulted with the European Commission. Although the European Commission expressed doubts regarding the analog resale offers on August 8, 2013, the European Commission did not object to the decision on the reference offers. The Belgium Regulatory Authorities published the final decision on September 9, 2013. The regulated wholesale services must be available approximately six months after a third-party operator files a letter of intent and pays an advance payment to each cable operator. On December 27, 2013, wireless operator Mobistar submitted a letter of intent and paid the advance payment on January 10, 2013. Accordingly, the reference offers could be operational as soon as the third quarter of 2014.

On April 2, 2013, the Belgium Regulatory Authorities issued a draft decision regarding the "retail-minus" tariffs of minus 35% for basic TV (basic analog and digital video package) and minus 30% for the bundle of basic TV and broadband internet services. A "retail-minus" method of pricing involves a wholesale tariff calculated as the retail price for the offered service by Telenet, excluding value-added taxes and copyrights, and further deducting the retail costs avoided by offering the wholesale service (such as costs for billing, franchise, consumer service, marketing, and sales). On October 4, 2013, the Belgium Regulatory Authorities notified a draft quantitative decision to the European Commission in which they changed the "retail-minus" tariffs to minus 30% for basic TV (basic analog and digital video package) and to minus 23% for the bundle of basic TV and broadband internet services. Even though the European Commission made a number of comments regarding the appropriateness of certain assumptions in the proposed costing methodology, the Belgian Regulatory Authorities adopted such retail-minus tariffs on December 11, 2013.

Telenet filed an appeal against the July 2011 Decision with the Brussels Court of Appeal. On September 4, 2012, the Brussels Court of Appeal rejected Telenet's request to suspend the July 2011 Decision pending the proceedings on the merits. Due to this rejection and the approval of the reference offers by the Belgium Regulatory Authorities, Telenet is now required to begin the process of implementing its reference offers. A final ruling on the merits can be expected during the second or third quarter of 2014. Telenet also filed an appeal with the Brussels Court of Appeal against the decision regarding the qualitative aspects of the reference offer. A decision in this appeal should not be expected before the fourth quarter of 2014. There can be no certainty that Telenet's appeals will be successful.

The July 2011 Decision aims to, and in its application may, strengthen Telenet's competitors by granting them resale access to Telenet's network to offer competing products and services notwithstanding Telenet's substantial historical financial outlays in developing the infrastructure. In addition, any resale access granted to competitors could (i) limit the bandwidth available to Telenet to provide new or expanded products and services to the customers served by its network and (ii) adversely impact Telenet's ability to maintain or increase its revenue and cash flows. The extent of any such adverse impacts ultimately will be dependent on the extent that competitors take advantage of the resale access ultimately afforded to Telenet's network and other competitive factors or market developments.

FCO Regulatory Issues. Our KBW Acquisition was subject to the approval of the FCO in Germany, which approval was received in December 2011. In January 2012, two of our competitors, including the incumbent telecommunications operator, each filed an appeal against the FCO regarding its decision to approve our KBW Acquisition. On August 14, 2013, the Düsseldorf Court of Appeal issued a ruling that set aside the FCO's clearance decision. Although the Düsseldorf Court of Appeal did not grant the right to appeal against its ruling to the Federal Supreme Court, on September 16, 2013, we filed a formal request to appeal to the Federal Court of Justice seeking permission to appeal the Düsseldorf Court of Appeal's decision and our reasoned submission was filed on December 16, 2013. Third parties have been given until March 21, 2014 to comment on our submission. The Düsseldorf Court of Appeal's ruling is not legally binding until all appeals have been rejected. If we are not granted the right to appeal, or if any appeal is unsuccessful and the Düsseldorf Court of Appeal's ruling to overturn the FCO clearance becomes final and binding, our KBW Acquisition would be remitted to the FCO for a new phase II review. The FCO would have the power to clear the deal subject to additional remedies or, although we do not expect either to be the outcome, to refuse clearance of the transaction or clear the transaction unconditionally. We will continue to pursue any available opportunity to appeal the Düsseldorf Court of Appeal's ruling. We do not expect that the continued proceedings relating to these appeals will have any impact on the integration and development of our operations in Germany or the day-to-day running of our business. We cannot predict the final outcome of this appeal process, however, any new decision by the FCO with respect to our KBW Acquisition as a result of the Düsseldorf Court of Appeal's ruling, including any decision that increases the existing conditions we are subject to in connection with the FCO's initial approval of our KBW Acquisition or imposes additional conditions, could have a material adverse impact on our results of operations, cash flows or financial position.

FCO Communication. The FCO has communicated to us that it is reviewing customary practices regarding the duration of contracts with multiple dwelling units for analog television services, including with respect to one such contract that the FCO had previously identified between Unitymedia KabelBW and a landlord as potentially being subject to amendment by order. The FCO indicated that the contract term of 10 years may be an infringement of European and German antitrust laws and that it is inclined to open a test case that could set a precedent for all (or almost all) market participants. We cannot predict the outcome of these FCO proceedings, however, any FCO decision that would limit the duration of our contracts with multiple dwelling units could have a material adverse impact on our results of operations, cash flows or financial position.

Financial Transactions Tax. Eleven countries in the EU, including Belgium, Germany, Austria and Slovakia, are participating in an enhanced cooperation procedure to introduce a financial transactions tax (FTT). Under the draft language of the FTT proposal, a wide range of financial transactions could be taxed at rates of at least 0.01% for derivative transactions based on the notional amount and 0.1% for other covered financial transactions based on the underlying transaction price. Each of the individual countries would be permitted to determine an exact rate, which could be higher than the proposed rates of 0.01% and 0.1%. Any implementation of the FTT could have a global impact because it would apply to all financial transactions where a financial institution is involved (including unregulated entities that engage in certain types of covered activity) and either of the parties (whether the financial institution or its counterparty) is in one of the eleven participating countries. We currently believe that the likelihood of the FTT becoming effective during 2014 is remote. Although ongoing debate in the relevant countries demonstrates continued momentum around the FTT, uncertainty remains as to when the FTT would be implemented and the breadth of its application. Any imposition of the FTT could increase banking fees and introduce taxes on internal transactions that we currently perform. Due to the uncertainty regarding the FTT, we are currently unable to estimate the financial impact that the FTT could have on our results of operations, cash flows or financial position.

Virgin Media VAT Matters. Virgin Media's application of the value added tax (VAT) with respect to certain revenue generating activities has been challenged by the U.K. tax authorities. Virgin Media has estimated its maximum exposure in the event of an unfavorable outcome to be £36.1 million ($59.8 million) as of December 31, 2013. No portion of this exposure has been accrued by Virgin Media as the likelihood of loss is not considered to be probable. An initial hearing on these matters took place during 2013 but was adjourned with no conclusion. Further hearings are expected to take place during the second half of 2014.

Other Regulatory Issues. Video distribution, broadband internet, fixed-line telephony, mobile and content businesses are regulated in each of the countries in which we operate. The scope of regulation varies from country to country, although in some significant respects regulation in European markets is harmonized under the regulatory structure of the EU. Adverse regulatory developments could subject our businesses to a number of risks. Regulation, including conditions imposed on us by competition or other authorities as a requirement to close acquisitions or dispositions, could limit growth, revenue and the number and types of services offered and could lead to increased operating costs and property and equipment additions. In addition, regulation may restrict our operations and subject them to further competitive pressure, including pricing restrictions, interconnect and other access obligations, and restrictions or controls on content, including content provided by third parties. Failure to comply with current or future regulation could expose our businesses to various penalties.

Other. In addition to the foregoing items, we have contingent liabilities related to matters arising in the ordinary course of business including (i) legal proceedings, (ii) issues involving VAT and wage, property and other tax issues and (iii) disputes over interconnection, programming, copyright and carriage fees. While we generally expect that the amounts required to satisfy these contingencies will not materially differ from any estimated amounts we have accrued, no assurance can be given that the resolution of one or more of these contingencies will not result in a material impact on our results of operations, cash flows or financial position in any given period. Due, in general, to the complexity of the issues involved and, in certain cases, the lack of a clear basis for predicting outcomes, we cannot provide a meaningful range of potential losses or cash outflows that might result from any unfavorable outcomes.

(17) Segment Reporting

We generally identify our reportable segments as those consolidated subsidiaries that represent 10% or more of our revenue, operating cash flow (as defined below) or total assets. In certain cases, we may elect to include an operating segment in our segment disclosure that does not meet the above-described criteria for a reportable segment. We evaluate performance and make decisions about allocating resources to our operating segments based on financial measures such as revenue and operating cash flow (as defined below). In addition, we review non-financial measures such as subscriber growth, as appropriate.

Operating cash flow is the primary measure used by our chief operating decision maker to evaluate segment operating performance. Operating cash flow is also a key factor that is used by our internal decision makers to (i) determine how to allocate resources to segments and (ii) evaluate the effectiveness of our management for purposes of annual and other incentive compensation plans. As we use the term, operating cash flow is defined as revenue less operating and SG&A expenses (excluding share-based compensation, depreciation and amortization, provisions and provision releases related to significant litigation and impairment, restructuring and other operating items). Other operating items include (a) gains and losses on the disposition of long-lived assets, (b) third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, including legal, advisory and due diligence fees, as applicable, and (c) other acquisition-related items, such as gains and losses on the settlement of contingent consideration. Our internal decision makers believe operating cash flow is a meaningful measure and is superior to available GAAP measures because it represents a transparent view of our recurring operating performance that is unaffected by our capital structure and allows management to (1) readily view operating trends, (2) perform analytical comparisons and benchmarking between segments and (3) identify strategies to improve operating performance in the different countries in which we operate. We believe our operating cash flow measure is useful to investors because it is one of the bases for comparing our performance with the performance of other companies in the same or similar industries, although our measure may not be directly comparable to similar measures used by other public companies. Operating cash flow should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, operating income, net earnings (loss), cash flow from operating activities and other GAAP measures of income or cash flows. A reconciliation of total segment operating cash flow to our earnings (loss) from continuing operations before income taxes is presented below.

During the second quarter of 2013, we began presenting our Belgium (Telenet) segment within our European Operations Division as a result of our decision to change how Telenet reports into our management structure. Segment information for all periods has been retrospectively revised to reflect this change and to present the Chellomedia Disposal Group as a discontinued operation. Unless otherwise noted, we present only the reportable segments of our continuing operations in the tables below. We have identified the following consolidated operating segments as our reportable segments:

- European Operations Division:
  - U.K. (Virgin Media)
  - Germany (Unitymedia KabelBW)
  - Belgium (Telenet)
  - The Netherlands
  - Switzerland
  - Other Western Europe
  - Central and Eastern Europe
- Chile (VTR Group)

All of the reportable segments set forth above derive their revenue primarily from broadband communications services, including video, broadband internet and fixed-line telephony services. Most of our reportable segments also provide B2B services and certain of our reportable segments provide mobile services. At December 31, 2013, our operating segments in the European Operations Division provided broadband communications services in 12 European countries and DTH services to customers in the Czech Republic, Hungary, Romania and Slovakia through a Luxembourg-based organization that we refer to as "UPC DTH." Our Other Western Europe segment includes our broadband communications operating segments in Austria and Ireland. Our Central and Eastern Europe segment includes our broadband communications operating segments in the Czech Republic, Hungary, Poland, Romania and Slovakia. The European Operations Division's central and other category includes (i) the UPC DTH operating segment, (ii) costs associated with certain centralized functions, including billing systems, network operations, technology, marketing, facilities, finance and other administrative functions, and (iii) intersegment eliminations within the European Operations Division. In Chile, the VTR Group includes VTR GlobalCom, which provides video, broadband internet and fixed-line telephony services, and VTR Wireless, which provides mobile services through a third-party wireless access arrangement. Our corporate and other category includes (a) less significant consolidated operating segments that provide (1) broadband communications services in Puerto Rico and (2) programming and other services primarily in Europe and Latin America and (b) our corporate category. Intersegment eliminations primarily represent the elimination of intercompany transactions between our broadband communications and programming operations, primarily in Europe.

Performance Measures of Our Reportable Segments

The amounts presented below represent 100% of each of our reportable segment's revenue and operating cash flow. As we have the ability to control Telenet, the VTR Group and Liberty Puerto Rico, we consolidate 100% of the revenue and expenses of these entities in our consolidated statements of operations despite the fact that third parties own significant interests in these entities. The noncontrolling owners' interests in the operating results of Telenet, the VTR Group, Liberty Puerto Rico and other less significant majority-owned subsidiaries are reflected in net earnings or loss attributable to noncontrolling interests in our consolidated statements of operations.

	Year ended December 31,					
	2013		2012		2011	
	Revenue	Operating cash flow	Revenue	Operating cash flow	Revenue	Operating cash flow
	in millions					
European Operations Division:						
U.K. (Virgin Media) (a)	$ 3,653.7	$ 1,524.9	$ —	$ —	$ —	$ —
Germany (Unitymedia KabelBW)	2,559.2	1,541.1	2,311.0	1,364.3	1,450.0	863.7
Belgium (Telenet)	2,185.9	1,049.4	1,918.0	940.7	1,918.5	967.0
The Netherlands	1,242.4	721.7	1,229.1	737.1	1,273.4	755.3
Switzerland	1,332.1	778.3	1,259.8	717.9	1,282.6	721.9
Other Western Europe	898.7	445.3	848.4	407.7	893.3	418.7
Total Western Europe	11,872.0	6,060.7	7,566.3	4,167.7	6,817.8	3,726.6
Central and Eastern Europe	1,141.2	548.5	1,115.7	555.1	1,122.5	548.0
Central and other	130.4	(203.1)	117.0	(161.6)	122.7	(140.5)
Total European Operations Division	13,143.6	6,406.1	8,799.0	4,561.2	8,063.0	4,134.1
Chile (VTR Group)	991.6	353.6	940.6	314.2	889.0	341.2
Corporate and other	374.3	(63.8)	224.1	(83.1)	213.6	(73.8)
Intersegment eliminations (b)	(35.3)	44.8	(32.9)	38.6	(47.3)	39.1
Total	$14,474.2	$ 6,740.7	$ 9,930.8	$ 4,830.9	$ 9,118.3	$ 4,440.6

(a) The amounts presented for 2013 reflect the post-acquisition revenue and operating cash flow of Virgin Media from June 8, 2013 through December 31, 2013.

(b) The intersegment eliminations that are applicable to revenue are related primarily to transactions between our European Operations Division and our continuing programming operations. The intersegment eliminations that are applicable to operating cash flow are related to transactions between our European Operations Division and the Chellomedia Disposal Group, which eliminations will no longer be recorded following the completion of the Chellomedia Transaction on January 31, 2014.

The following table provides a reconciliation of total segment operating cash flow from continuing operations to loss from continuing operations before income taxes:

	Year ended December 31,		
	2013	2012	2011
		in millions	
Total segment operating cash flow from continuing operations	$ 6,740.7	$ 4,830.9	$ 4,440.6
Share-based compensation expense	(300.7)	(110.1)	(129.4)
Depreciation and amortization	(4,276.4)	(2,661.5)	(2,424.3)
Release of litigation provision	146.0	—	—
Impairment, restructuring and other operating items, net	(297.5)	(76.2)	(64.0)
Operating income	2,012.1	1,983.1	1,822.9
Interest expense	(2,286.9)	(1,673.6)	(1,453.7)
Interest and dividend income	113.1	42.1	72.9
Losses on derivative instruments, net	(1,020.4)	(1,070.3)	(59.9)
Foreign currency transaction gains (losses), net	349.3	438.4	(566.6)
Gains (losses) due to changes in fair values of certain investments and debt, net	524.1	(10.2)	(151.7)
Losses on debt modification, extinguishment and conversion, net	(212.2)	(213.8)	(218.4)
Other expense, net	(5.6)	(4.6)	(5.9)
Loss from continuing operations before income taxes	$ (526.5)	$ (508.9)	$ (560.4)

Balance Sheet Data of our Reportable Segments

Selected balance sheet data of our reportable segments is set forth below:

	Long-lived assets		Total assets	
	December 31,		December 31,	
	2013	2012	2013	2012
	in millions			
European Operations Division:				
U.K. (Virgin Media)	$ 23,570.6	$ —	$ 29,788.3	$ —
Germany (Unitymedia KabelBW)	10,754.7	10,626.4	11,968.2	10,960.2
Belgium (Telenet)	4,737.4	4,617.8	5,909.2	6,243.1
The Netherlands	2,496.5	2,378.3	2,845.3	2,676.6
Switzerland	4,745.7	4,685.6	5,173.5	5,032.9
Other Western Europe	1,967.6	1,886.9	2,121.8	1,952.7
Total Western Europe	48,272.5	24,195.0	57,806.3	26,865.5
Central and Eastern Europe	2,839.4	2,866.1	3,057.4	3,002.5
Central and other	522.8	365.3	1,709.1	1,420.9
Total European Operations Division	51,634.7	27,426.4	62,572.8	31,288.9
Chile (VTR Group)	1,139.7	1,363.3	1,628.9	1,680.3
Corporate and other	1,214.9	1,232.1	2,760.3	4,550.2
Total - continuing operations	53,989.3	30,021.8	66,962.0	37,519.4
Discontinued operation (a)	513.6	432.9	752.3	788.3
Total	$ 54,502.9	$ 30,454.7	$ 67,714.3	$ 38,307.7

(a) At December 31, 2013, the long-lived assets and total assets of the Chellomedia Disposal Group are presented in long-term assets of discontinued operation in our consolidated balance sheet.

Property and Equipment Additions of our Reportable Segments

The property and equipment additions of our reportable segments (including capital additions financed under vendor financing or capital lease arrangements) are presented below and reconciled to the capital expenditure amounts included in our consolidated statements of cash flows. For additional information concerning capital additions financed under vendor financing and capital lease arrangements, see note 8.

	Year ended December 31,		
	2013	2012	2011
		in millions	
European Operations Division:			
U.K. (Virgin Media) (a)	$ 755.4	$ —	$ —
Germany (Unitymedia KabelBW)	543.4	559.5	371.0
Belgium (Telenet)	453.7	440.0	413.3
The Netherlands	242.4	221.8	231.8
Switzerland	230.9	222.2	235.2
Other Western Europe	147.6	145.1	193.7
Total Western Europe	2,373.4	1,588.6	1,445.0
Central and Eastern Europe	250.8	227.6	201.2
Central and other	276.8	165.4	177.8
Total European Operations Division	2,901.0	1,981.6	1,824.0
Chile (VTR Group)	188.5	243.4	270.8
Corporate and other	72.1	33.6	30.6
Property and equipment additions	3,161.6	2,258.6	2,125.4
Assets acquired under capital-related vendor financing arrangements	(573.5)	(246.5)	(101.4)
Assets acquired under capital leases	(143.0)	(63.1)	(38.2)
Changes in current liabilities related to capital expenditures	36.4	(80.7)	(65.0)
Total capital expenditures	$ 2,481.5	$ 1,868.3	$ 1,920.8

(a) The amount presented for 2013 reflects the post-acquisition property and equipment additions of Virgin Media from June 8, 2013 through December 31, 2013.

Revenue by Major Category

Our revenue by major category is set forth below:

	Year ended December 31,		
	2013	2012	2011
		in millions	
Subscription revenue (a):			
Video	$ 5,724.1	$ 4,637.6	$ 4,397.7
Broadband internet (b)	3,536.6	2,407.0	2,203.4
Fixed-line telephony (b)	2,505.3	1,518.9	1,299.2
Cable subscription revenue	11,766.0	8,563.5	7,900.3
Mobile (c)	669.9	131.5	76.9
Total subscription revenue	12,435.9	8,695.0	7,977.2
B2B revenue (d)	992.2	467.9	495.0
Other revenue (b) (e)	1,046.1	767.9	646.1
Total revenue	$ 14,474.2	$ 9,930.8	$ 9,118.3

____

(a) Subscription revenue includes amounts received from subscribers for ongoing services, excluding installation fees and late fees. Subscription revenue from subscribers who purchase bundled services at a discounted rate is generally allocated proportionally to each service based on the standalone price for each individual service.

(b) In connection with the Virgin Media Acquisition, we determined that we would no longer externally report digital subscriber line (DSL) subscribers as revenue generating units (RGUs). Accordingly, we have reclassified the revenue from our DSL subscribers in Austria from broadband internet and fixed-line telephony subscription revenue to other revenue for all periods presented.

(c) Mobile subscription revenue excludes $175.2 million, $35.1 million and $13.4 million, respectively, of mobile interconnect revenue. Mobile interconnect revenue and revenue from mobile handset sales are included in other revenue.

(d) These amounts include B2B revenue from business broadband internet, video, voice, wireless and data services offered to medium to large enterprises and, on a wholesale basis, to other operators. We also provide services to certain small office and home office (SOHO) subscribers. SOHO subscribers pay a premium price to receive enhanced service levels along with video, broadband internet or fixed-line telephony services that are the same or similar to the mass marketed products offered to our residential subscribers. Revenue from SOHO subscribers, which aggregated $147.2 million, $59.7 million and $50.4 million, respectively, is included in cable subscription revenue.

(e) Other revenue includes, among other items, interconnect, installation and carriage fee revenue.

Geographic Segments

The revenue of our geographic segments is set forth below:

	Year ended December 31,		
	2013	2012	2011
		in millions	
European Operations Division:			
U.K. (a)	$ 3,653.7	$ —	$ —
Germany	2,559.2	2,311.0	1,450.0
Belgium	2,185.9	1,918.0	1,918.5
Switzerland	1,332.1	1,259.8	1,282.6
The Netherlands	1,242.4	1,229.1	1,273.4
Ireland	463.7	426.4	430.2
Poland	460.4	450.0	390.7
Austria	435.0	422.0	463.1
Hungary	257.1	248.2	270.9
The Czech Republic	219.6	226.5	251.9
Romania	140.4	130.0	143.5
Slovakia	63.7	61.0	65.5
Other (b)	130.4	117.0	122.7
Total European Operations Division	13,143.6	8,799.0	8,063.0
Chile	991.6	940.6	889.0
Puerto Rico	297.2	145.5	116.3
Other, including intersegment eliminations	41.8	45.7	50.0
Total	$ 14,474.2	$ 9,930.8	$ 9,118.3

____

(a) The amount presented for 2013 reflects the post acquisition revenue of Virgin Media from June 8, 2013 through December 31, 2013.

(b) Primarily represents revenue of UPC DTH from customers located in Hungary, the Czech Republic, Romania and Slovakia.

The long-lived assets of our geographic segments are set forth below:

	December 31,	
	2013	2012
	in millions	
European Operations Division:		
U.K.	$ 23,570.6	$ —
Germany	10,754.7	10,626.4
Switzerland	4,745.7	4,685.6
Belgium	4,737.4	4,617.8
The Netherlands	2,496.5	2,378.3
Austria	1,216.1	1,149.7
Poland	1,178.5	1,172.9
Ireland	751.5	737.2
The Czech Republic	679.7	740.7
Hungary	640.6	623.1
Romania	209.6	200.3
Slovakia	131.0	129.1
Other (a)	522.8	365.3
Total European Operations Division	51,634.7	27,426.4
Chile	1,139.7	1,363.3
Puerto Rico	1,131.9	1,155.0
U.S. (b)	42.4	32.7
Other	40.6	44.4
Total - continuing operations	53,989.3	30,021.8
Discontinued operation (c)	513.6	432.9
Total	$ 54,502.9	$ 30,454.7

(a) Primarily represents long-lived assets of the European Operations Division's central operations, which are located in the Netherlands.

(b) Primarily represents the assets of our corporate category.

(c) At December 31, 2013, the long-lived assets of the Chellomedia Disposal Group are presented in long-term assets of discontinued operation in our consolidated balance sheet.

(18) Quarterly Financial Information (Unaudited)

	2013			
	1st quarter	2nd quarter	3rd quarter	4th quarter
	in millions, except per share amounts			
Revenue:				
As previously reported	$ 2,767.7	$ 3,161.9	$ 4,371.2	$ 4,468.0
Reclassification of the Chellomedia Disposal Group to discontinued operations (note 4)	(95.8)	(104.1)	(94.7)	—
As adjusted	$ 2,671.9	$ 3,057.8	$ 4,276.5	$ 4,468.0
Operating income:				
As previously reported	$ 525.4	$ 445.2	$ 521.9	$ 517.6
Reclassification of the Chellomedia Disposal Group to discontinued operations (note 4)	2.8	(0.1)	(0.7)	—
As adjusted	$ 528.2	$ 445.1	$ 521.2	$ 517.6
Net loss attributable to Liberty Global shareholders	$ (1.0)	$ (11.6)	$ (830.1)	$ (121.2)
Basic and diluted loss attributable to Liberty Global shareholders per share (note 2)	$ —	$ (0.04)	$ (2.09)	$ (0.31)

	2012			
	1st quarter	2nd quarter	3rd quarter	4th quarter
	in millions, except per share amounts			
Revenue:				
As previously reported	$ 2,537.0	$ 2,524.5	$ 2,519.1	$ 2,730.2
Reclassification of the Chellomedia Disposal Group to discontinued operations (note 4)	(86.9)	(93.9)	(88.9)	(110.3)
As adjusted	$ 2,450.1	$ 2,430.6	$ 2,430.2	$ 2,619.9
Operating income:				
As previously reported	$ 494.3	$ 479.0	$ 509.1	$ 500.7
Reclassification of the Chellomedia Disposal Group to discontinued operations (note 4)	(6.3)	(4.9)	(1.6)	12.8
As adjusted	$ 488.0	$ 474.1	$ 507.5	$ 513.5
Net earnings (loss) attributable to Liberty Global shareholders	$ (25.1)	$ 701.6	$ (22.4)	$ (331.3)
Basic and diluted earnings (loss) attributable to Liberty Global shareholders per share (note 2)	$ (0.09)	$ 2.60	$ (0.08)	$ (1.27)

(19) Subsequent Events

Pending Ziggo Acquisition

Ziggo Merger Agreement

On January 27, 2014, we reached an agreement (the Ziggo Merger Agreement) on an offer to acquire all of the shares of Ziggo that we do not already own (the Ziggo Offer) in a stock and cash transaction. The supervisory and management boards of Ziggo have recommended that the shareholders of Ziggo accept the Ziggo Offer. Under the terms of the Ziggo Offer, Ziggo shareholders will receive (i) 0.2282 Class A ordinary shares of Liberty Global, (ii) 0.1674 Class C ordinary shares of Liberty Global (or 0.5630 Class C ordinary shares of Liberty Global after the completion of the 2014 Share Dividend, as defined and described below) and (iii) €11.00 ($15.17) in cash for each Ziggo share that they own (the Ziggo Offer Price). The completion of the Ziggo Offer is subject to customary closing conditions, including a minimum tender condition and receipt of competition clearances.

In addition to customary termination provisions, Liberty Global and Ziggo may terminate the Ziggo Merger Agreement in the event that an independent third party makes an offer which, in the reasonable opinion of the Ziggo supervisory and management board, is substantially more beneficial than our offer, exceeds the Ziggo Offer Price by 8% and is launched or is committed to be launched within eight weeks (a Competing Offer). On termination of the Ziggo Merger Agreement by Ziggo due to a material breach of the Ziggo Merger Agreement by our company, we will be obligated to pay to Ziggo a €69.5 million ($95.8 million) reverse termination fee. If the Ziggo Merger Agreement is terminated because the competition clearance is not obtained, we will be obligated to pay to Ziggo a €200.0 million ($275.8 million) reverse termination fee. On termination of the Ziggo Merger Agreement by our company due to (i) a material breach of the Ziggo Merger Agreement by Ziggo, (ii) a Competing Offer having been made or (iii) the revocation or amendment of the recommendation of the Ziggo board, other than circumstances linked to a decline in our share price, Ziggo will be obligated to pay us a €69.5 million termination fee.

Ziggo Financing Transactions

In connection with the signing of the Ziggo Merger Agreement, certain of our subsidiaries entered into the following financing agreements.

Ziggo Acquisition Facility. On January 27, 2014, LGE HoldCo VII B.V., (LGE HoldCo VII), our wholly-owned subsidiary, entered into a new senior facilities agreement (as amended and restated, the Ziggo Acquisition Facility), pursuant to which the lenders thereunder agreed to provide LGE HoldCo VII with (i) a euro-denominated term loan facility (the Ziggo Euro Facility) with an initial commitment of €434.0 million ($598.5 million) and a U.S. dollar-denominated term loan facility (the Ziggo USD Facility and, together with the Ziggo Euro Facility, the Ziggo Facility) with an initial commitment of zero and (iii) a multi-currency revolving facility in a total amount of €650.0 million ($896.3 million) (the Ziggo RCF). The lenders' commitments may be increased with the prior consent of the lenders. The Ziggo Facility is repayable at maturity on January 15, 2022. The final maturity date of the Ziggo RCF is June 30, 2020.

All amounts borrowed under the Ziggo Facility shall be applied (i) towards financing a portion of the purchase price payable in relation to the acquisition of shares in Ziggo as contemplated by the Ziggo Merger Agreement and the repayment, redemption or refinancing of any financial indebtedness used directly or indirectly to acquire shares in Ziggo, (ii) towards financing any related original issue discount, fees, costs and expenses and (iii) for general corporate purposes. All amounts borrowed under the Ziggo RCF shall be applied for any of the foregoing purposes, as well as ongoing working capital requirements.

The interest rates payable are: (i) in respect of the Ziggo Euro Facility, the Margin (2.75% per annum subject to a leverage-based margin adjustment), plus EURIBOR (subject to a floor of 0.75% per annum), (ii) in respect of the Ziggo USD Facility, the Margin (2.50% per annum subject to a leverage-based margin adjustment), plus LIBOR (subject to a floor of 0.75% per annum) and (iii) in respect of the Ziggo RCF, the Margin (2.50% per annum subject to a leverage-based margin adjustment), plus EURIBOR (if euro-denominated) or LIBOR (if denominated in any other currency), in each case not subject to a floor. LGE HoldCo VII must also pay a commitment fee on any available but undrawn amounts under the Ziggo RCF at a per annum rate equal to 40% of the Margin on the Ziggo RCF.

The Ziggo Acquisition Facility will be guaranteed by each borrower and will be secured by (i) a first ranking share pledge over all of the issued and outstanding shares in LGE HoldCo VII, (ii) a pledge granted by the parent of LGE HoldCo VII in respect

of any shareholder loans from such parent to LGE HoldCo VII and (iii) share security over certain subsidiaries.

The Ziggo Acquisition Facility requires the borrower group to maintain a senior net debt leverage ratio and a total net debt leverage ratio.

The Ziggo Acquisition Facility contains certain customary events of default, the occurrence of which, subject to certain exceptions and materiality qualifications, would allow the facility agent (on the instructions of the instructing group) to (among other things) (i) cancel the total commitments and/or (ii) declare that all or part of the outstanding loans be payable on demand.

The Ziggo Acquisition Facility restricts the ability of the members of the borrower group to, among other things, incur or guarantee certain financial indebtedness, make certain disposals and acquisitions or create certain security interests over their assets, in each case, subject to carve-outs from such limitations. The Ziggo Acquisition Facility also requires the borrowers to observe certain affirmative undertakings or covenants, which are subject to materiality and other customary and agreed exceptions.

Ziggo Bridge Facility. On January 27, 2014, LGE HoldCo VI B.V. (LGE HoldCo VI), our wholly-owned subsidiary and the immediate parent of LGE HoldCo VII, entered into a new bridge facility agreement (the Ziggo Bridge Facility), pursuant to which the lenders thereunder agreed to provide LGE HoldCo VI with a €934.0 million ($1,287.9 million) term loan facility. The lenders' commitments may be increased with the prior consent of the lenders. Commitments under the Ziggo Bridge Facility are subject to cancellation in full or in part prior to the first utilization under certain circumstances.

The initial maturity date in respect of the loans under the Ziggo Bridge Facility is the first anniversary of the utilization date (the Initial Maturity Date). If certain conditions are met on the Initial Maturity Date, including the absence of any continuing default, the termination date of the loans under the Ziggo Bridge Facility will be extended to the date falling 84 months after the Initial Maturity Date.

The interest rate on each loan under the Ziggo Bridge Facility for each interest period is equal to the aggregate of (i) an increasing margin and (ii) EURIBOR (subject to a floor of 0.75% per annum). The interest rate is subject to an overall cap.

The Ziggo Bridge Facility will be secured by a first ranking pledge of shares to be granted by the immediate holding company of LGE HoldCo VI as of the first utilization date in relation to all of the issued and outstanding shares in LGE HoldCo VI.

The Ziggo Bridge Facility incorporates certain negative undertakings prior to the first utilization date. Following the initial utilization under the Ziggo Bridge Facility, the undertakings will no longer apply. The Ziggo Bridge Facility will not contain any financial maintenance covenants.

Share Dividend

On January 26, 2014, our board of directors approved a share split in the form of a share dividend (the 2014 Share Dividend), which constitutes a bonus issue under our articles of association and English law, of one Liberty Global Class C ordinary share on each outstanding Class A, Class B and Class C ordinary share as of the February 14, 2014 record date for the share dividend. The distribution date for the 2014 Share Dividend was March 3, 2014. The share and per share amounts included in this report have not been adjusted to give effect to the 2014 Share Dividend.

VTR Group Financing Transactions

General. On January 24, 2014, we completed a reorganization of our credit pools. VTR GlobalCom and VTR Wireless were placed in a separate credit pool with their parent and one of our wholly-owned subsidiaries, VTR Finance B.V. (VTR Finance). In connection with the reorganization, all amounts outstanding under the VTR Wireless Bank Facility were repaid, VTR Finance and certain of its subsidiaries (including VTR GlobalCom) were extracted from the UPC Holding credit pool and VTR Finance and certain of its subsidiaries entered into the financing transactions described below. In connection with these transactions, we disclosed that we are exploring opportunities with respect to our Latin American operations (which include the VTR Group and Liberty Puerto Rico), including a possible spin-off of those operations to our shareholders. Our evaluation of such opportunities is at a preliminary stage, and any alternative pursued would be subject to approval by our board of directors. We are unable to predict the timing or terms of any spin-off or other transaction that might be pursued, or whether such a transaction will eventually occur.

VTR Senior Secured Notes. On January 24, 2014, VTR Finance issued $1.4 billion principal amount of 6.875% senior secured notes due January 15, 2024 (the VTR Senior Secured Notes) pursuant to an indenture dated January 24, 2014 (the VTR Indenture). The net proceeds from the issuance of the VTR Senior Secured Notes were used, together with existing cash of our subsidiaries, to repay all of the outstanding indebtedness under Facilities R, S and AE of the UPC Broadband Holding Bank Facility in connection with the extraction of VTR Finance and its subsidiaries from the UPC Holding credit pool.

Taking into account the derivative contracts that we entered into in connection with the VTR Senior Secured Notes, our effective borrowing cost for the VTR Senior Secured Notes is 10.95%.

The VTR Senior Secured Notes are senior obligations of VTR Finance and rank equally with all other existing and future debt of VTR Finance that is not subordinated in right of payment to the VTR Senior Secured Notes and senior in right of payment to all existing and future subordinated debt of VTR Finance. The VTR Senior Secured Notes will be secured by a first-ranking pledge over all the shares of VTR Finance and two of VTR Finance's subsidiaries, United Chile LLC and UPC Chile Mobile Holding B.V.

At any time prior to January 15, 2019 VTR Finance may redeem some or all of the VTR Senior Secured Notes by paying a "make-whole" premium, which is the present value of all remaining scheduled interest payments to January 15, 2019 using the discount rate (as specified in the VTR Indenture) as of the applicable redemption date plus 50 basis points.

At any time prior to January 15, 2019, VTR Finance may redeem during each twelve-month period commencing on January 24, 2014 up to 10% of the principal amount of the VTR Senior Secured Notes at a redemption price equal to 103% of the principal amount thereof plus accrued and unpaid interest.

VTR Finance may redeem all or part of the VTR Senior Secured Notes at the following redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest and Additional Amounts (as defined in the VTR Indenture), if any, to the applicable redemption date, if redeemed during the twelve-month period commencing January 15 of the years set forth below:

Year	Redemption price
2019	103.438%
2020	102.292%
2021	101.146%
2022 and thereafter	100.000%

VTR Senior Credit Facility. On January 13, 2014, VTR GlobalCom, VTR Wireless and VTR Banda Ancha (Chile) SpA entered into a new $200.0 million senior secured revolving credit facility agreement with certain lenders (the VTR Senior Credit Facility), made up of a U.S. dollar facility (the VTR Dollar Senior Credit Facility) and a Chilean peso facility (the VTR CLP Senior Credit Facility). The interest rate for the VTR Dollar Senior Credit Facility is LIBOR plus a margin of 2.75%. The interest rate for the VTR CLP Senior Credit Facility is the applicable interbank offered rate for Chilean pesos in the relevant interbank market plus a margin per annum as agreed between the lenders under the VTR CLP Senior Credit Facility and VTR GlobalCom. Borrowings under the VTR Dollar Senior Credit Facility and the VTR CLP Senior Credit Facility mature in January 2020 and January 2019, respectively.

Acquisition of Interests in VTR GlobalCom and VTR Wireless

On March 14, 2014, a subsidiary of VTR Finance acquired each of the 20.0% noncontrolling ownership interests in VTR GlobalCom and VTR Wireless (the VTR NCI Acquisition) from Inversiones Corp Comm 2 SpA, formerly known as Corp Comm S.A. (the VTR NCI Owner). The consideration for the VTR NCI Acquisition was satisfied by the allotment and issuance of 10,091,178 Liberty Global Class C ordinary shares to the VTR NCI Owner.

Additional VM Notes

On March 14, 2014, Virgin Media Secured Finance issued (i) $425.0 million principal amount of 5.5% senior secured notes due January 15, 2025 (the 2025 VM Dollar Senior Secured Notes), (ii) £430.0 million ($712.4 million) principal amount of 5.5% senior secured notes due January 15, 2025 (the 2025 VM Sterling Senior Secured Notes and, together with the 2025 VM Dollar Senior Secured Notes, the 2025 VM Senior Secured Notes) and (iii) £225.0 million ($372.8 million) principal amount of 6.25% senior secured notes due March 28, 2029 (the Original 2029 VM Senior Secured Notes). In April 2014, the net proceeds from the 2025 VM Senior Secured Notes and the Original 2029 VM Senior Secured Notes were used to redeem all of the £875.0 million ($1,449.6 million) principal amount of the 2018 VM Sterling Senior Secured Notes, including the related redemption premium.

On April 1, 2014, Virgin Media Secured Finance issued £175.0 million ($289.9 million) principal amount of 6.25% senior secured notes due March 28, 2029 (the Additional 2029 VM Senior Secured Notes and, together with the Original 2029 VM Senior Secured Notes, the 2029 VM Senior Secured Notes) at an issue price of 101.75%. On May 22, 2014, the net proceeds from the Additional 2029 VM Senior Secured Notes, along with the borrowings under VM Facility D and VM Facility E (each as defined and described below) will be used to fully redeem the 2018 VM Dollar Senior Secured Notes, including the related redemption premium.

The 2025 VM Senior Secured Notes and 2029 VM Senior Secured Notes are senior obligations of Virgin Media Secured Finance that rank equally with all of the existing and future senior debt of Virgin Media Secured Finance and are senior to all existing and future subordinated debt of Virgin Media Secured Finance. The 2025 VM Senior Secured Notes and 2029 VM Senior Secured Notes are guaranteed on a senior basis by the VM Senior Secured Guarantors and are secured by liens on substantially all of the assets of Virgin Media Secured Finance and the VM Senior Secured Guarantors (except for Virgin Media).

The 2025 VM Senior Secured Notes and 2029 VM Senior Secured Notes contain certain customary incurrence-based covenants. For example, the ability to raise certain additional debt and make certain distributions or loans to other subsidiaries of Liberty Global is subject to a Consolidated Leverage Ratio test, as defined in the applicable indenture. In addition, the 2025 VM Senior Secured Notes and 2029 VM Senior Secured Notes provide that any failure to pay principal prior to expiration of any applicable grace period, or any acceleration with respect to other indebtedness of £50.0 million ($82.8 million) or more in the aggregate of Virgin Media, Virgin Media Finance, Virgin Media Secured Finance or VMIH (as applicable under the relevant indenture), or the Restricted Subsidiaries (as defined in the applicable indenture) is an event of default under the 2025 VM Senior Secured Notes and 2029 VM Senior Secured Notes.

Subject to the circumstances described below, the 2025 VM Senior Secured Notes are non-callable until January 15, 2019 and the 2029 VM Senior Secured Notes are non-callable until January 15, 2021. At any time prior to January 15, 2019, in the case of the 2025 VM Senior Secured Notes, or January 15, 2021, in the case of the 2029 VM Senior Secured Notes, Virgin Media Secured Finance may redeem some or all of the 2025 VM Senior Secured Notes or the 2029 VM Senior Secured Notes (as applicable) by paying a "make-whole" premium, which is the present value of all remaining scheduled interest payments to January 15, 2019 or January 15, 2021 (as applicable) using the discount rate (as specified in the applicable indenture) as of the redemption date plus 50 basis points.

Virgin Media Secured Finance may redeem some or all of the 2025 VM Senior Secured Notes or the 2029 VM Senior Secured Notes at the following redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest and Additional Amounts (as defined in the applicable indenture), if any, to the applicable redemption date, if redeemed during the twelve-month period commencing on January 15 of the years set forth below:

	Redemption price	
Year	2025 VM Senior Secured Notes	2029 VM Senior Secured Notes
2019	102.750%	N.A.
2020	101.833%	N.A.
2021	100.000%	103.125%
2022	100.000%	102.083%
2023	100.000%	101.042%
2024 and thereafter	100.000%	100.000%

VM Credit Facility Refinancing Transactions

In April 2014, Virgin Media entered into (i) a new £100.0 million ($165.7 million) term loan (VM Facility D) that matures on June 30, 2022 and (ii) a new £849.4 million ($1,407.2 million) term loan (VM Facility E) that matures on June 30, 2023, each under the VM Credit Facility. VM Facility D and VM Facility E bear interest at LIBOR plus 3.25% and LIBOR plus 3.5%, respectively, in each case subject to a LIBOR floor of 0.75%. In connection with these transactions, certain lenders under the existing VM Facility C will effectively roll £500.4 million ($829.0 million) of their drawn commitments under VM Facility C to VM Facility D and VM Facility E. VM Facility D and VM Facility E are expected to be drawn on or around May 12, 2014 and, on May 22, 2014, the net proceeds, together with the net proceeds from the Additional 2029 VM Senior Secured Notes, will be used to fully redeem the 2018 VM Dollar Senior Secured Notes, including the related redemption premium.

Telenet Refinancing Transactions

In April 2014, Telenet entered into (i) a new €474.1 million ($653.8 million) term loan (Telenet Facility W) that matures on June 30, 2022 and (ii) a new €882.9 million ($1,217.5 million) term loan (Telenet Facility Y) that matures on June 30, 2023, each under the Telenet Credit Facility. Telenet Facility W and Telenet Facility Y, each of which were borrowed with an original issue discount of 25 basis points, bear interest at EURIBOR plus 3.25% and EURIBOR plus 3.50%, respectively. The net proceeds from these issuances, along with available cash and cash equivalents, were used to fully redeem (i) the outstanding amounts under existing Facilities Q, R and T under the Telenet Credit Facility and (ii) the Telenet Finance II Notes. In addition, the commitments under Telenet Facility S were reduced from €158.0 million ($217.9 million) to €35.4 million ($48.8 million) and Telenet entered into a new €286.0 million ($394.4 million) revolving facility (Telenet Facility X) that matures on September 30, 2020 and bears interest at EURIBOR plus 2.75%. Telenet Facility X has a commitment fee on unused and uncancelled balances of 1.10% per year.

Share-based Incentive Awards

In May 2014, the compensation committee of our board of directors authorized the grant of share incentive awards with respect to approximately 3.6 million, 1.0 million and 5.2 million Liberty Global Class A, B and C shares, respectively. The authorized awards include SARs, PSUs, RSUs and options.

(20) Supplemental Companies Act Disclosures

Subsidiaries

At December 31, 2013 our principal subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Holdings	Proportion of voting rights and shares held	Nature of business
Liberty Global, Inc.	United States	Common stock	100.0%	Intermediate holding company
Telenet Group Holding NV	Belgium	Common stock	57.4%	Intermediate holding company
Unitymedia KabelBW Gmbh	Germany	Shares	100.0%	Intermediate holding company
UPC Holding BV	The Netherlands	Ordinary shares	100.0%	Intermediate holding company
Virgin Media Inc.	United States	Common stock	100.0%	Intermediate holding company
VTR Finance BV	The Netherlands	Ordinary shares	100.0%	Intermediate holding company

Fair Value of Acquisitions

Virgin Media

The details of Virgin Media's book value compared to fair value on the June 7, 2013 acquisition date are set forth below:

	Book value	Valuation adjustments	Opening balance sheet value
		in millions	
Cash and cash equivalents	$ 694.6	$ —	$ 694.6
Other current assets	929.5	2.7	932.2
Property and equipment, net	6,948.4	2,914.7	9,863.1
Goodwill	9,000.8	—	9,000.8
Intangible assets subject to amortization	—	3,925.8	3,925.8
Other assets, net	6,034.5	(1,775.1)	4,259.4
Current portion of debt and capital lease obligations	(127.7)	(1,056.8)	(1,184.5)
Other accrued and current liabilities	(1,861.8)	(30.4)	(1,892.2)
Long-term debt and capital lease obligations	(9,263.3)	785.9	(8,477.4)
Other long-term liabilities	(1,330.3)	4.0	(1,326.3)
Additional paid-in capital	—	(1,660.0)	(1,660.0)
Total	$ 11,024.7	$ 3,110.8	$ 14,135.5

Puerto Rico

The details of the Puerto Rico Transaction book value compared to fair value on the November 8, 2012 acquisition date are set forth below:

	Book value	Valuation adjustments	Opening balance sheet value
		in millions	
Cash and cash equivalents	$ 4.4	$ —	$ 4.4
Other current assets	15.0	4.2	19.2
Property and equipment, net	114.9	35.3	150.2
Intangible assets subject to amortization	3.4	87.1	90.5
Intangible assets not subject to amortization – cable television franchise rights	375.2	(90.2)	285.0
Goodwill	214.6	11.5	226.1
Other assets, net	20.1	(18.9)	1.2
Current portion of debt and capital lease obligations	(3.5)	—	(3.5)
Other current liabilities	(33.6)	(20.5)	(54.1)
Long-term debt and capital lease obligations	(490.4)	(6.5)	(496.9)
Deferred tax liabilities	(131.5)	5.9	(125.6)
Total	$ 88.6	$ 7.9	$ 96.5

KBW

The details of KBW's book value compared to fair value on the December 15, 2011 acquisition date are set forth below:

	Book value	Valuation adjustments	Opening balance sheet value
		in millions	
Cash and cash equivalents	$ 233.8	$ —	$ 233.8
Other current assets	49.7	15.2	64.9
Property and equipment, net	1,351.4	845.7	2,197.1
Goodwill	1,102.4	737.4	1,839.8
Intangible assets subject to amortization	265.1	600.5	865.6
Other assets, net	197.7	(138.9)	58.8
Current portion of debt and capital lease obligations	(7.3)	—	(7.3)
Other current liabilities	(223.2)	1.5	(221.7)
Long-term debt and capital lease obligations	(3,250.7)	(35.9)	(3,286.6)
Other long-term liabilities	(40.3)	(322.2)	(362.5)
Total	$ (321.4)	$ 1,703.3	$ 1,381.9

Aster

The details of Aster's book value compared to fair value on the September 16, 2011 acquisition date are set forth below:

	Book value	Valuation adjustments	Opening balance sheet value
		in millions	
Cash and cash equivalents	$ 22.0	$ —	$ 22.0
Other current assets	19.3	—	19.3
Property and equipment, net	118.2	7.0	125.2
Goodwill	376.8	100.0	476.8
Intangible assets subject to amortization	19.4	205.6	225.0
Other assets, net	0.4	—	0.4
Other current liabilities	(24.5)	—	(24.5)
Other long-term liabilities	(19.1)	(40.4)	(59.5)
Total	$ 512.5	$ 272.2	$ 784.7

For further information regarding our acquisitions, see note 3.

Investments

Fair Value

Further details of our fair value investments at December 31, 2013 are set forth below:

	Country of incorporation	Parent ownership %	Group ownership %	Holdings
Sumitomo	Japan	—%	3.6%	Ordinary shares
Cyfra+	Poland	—%	17.0%	Shares
Other	Various	—%	Various	Various

Equity Method

Further details of our equity method investments at December 31, 2013 are set forth below:

	Country of incorporation	Parent ownership %	Group ownership %	Holdings
Ziggo	The Netherlands	—%	28.5%	Ordinary shares
Other	Various	—%	Various	Various

As further discussed in note 1, in order to comply with the Companies Act, our accounting and the presentation of our consolidated balance sheet as of December 31, 2013 and our statement of operations for the year ended December 31, 2013 has been adjusted to account for our investment in Ziggo under the equity method of accounting.

Under the equity method, an investment, originally recorded at cost, is adjusted to recognize our share of net earnings or losses of the affiliates as they occur rather than as dividends or other distributions are received, with our recognition of losses generally limited to the extent of our investment in, and advances and commitments to, the investee. The portion of the difference between our investment and our share of the net assets of the investee that represents goodwill is not amortized, but continues to be considered for impairment. Intercompany profits on transactions with equity affiliates, where assets remain on the balance sheet of Liberty Global or the investee, are eliminated to the extent of our ownership in the investee.

Changes in our proportionate share of the underlying share capital of an equity method investee, including those which result from the issuance of additional equity securities by such equity investee, are recognized as gains or losses in our consolidated statements of operations.

We continually review our equity method investments to determine whether a decline in fair value below the cost basis is other-than-temporary. The primary factors we consider in our determination are the extent and length of time that the fair value of the investment is below our company's carrying value and the financial condition, operating performance and near-term prospects of the investee, changes in the stock price or valuation subsequent to the balance sheet date, and the impacts of exchange rates, if applicable. In addition, we consider the reason for the decline in fair value, such as (i) general market conditions and (ii) industry specific or investee specific factors, as well as our intent and ability to hold the investment for a period of time sufficient to allow for a recovery in fair value. If the decline in fair value of an equity or cost method investment is deemed to be other-than-temporary, the cost basis of the security is written down to fair value.

Changes in our investment in Ziggo as accounted for under the equity method of accounting, are set forth below (in millions):

Balance at January 1, 2013	$ —
Purchases	2,026.2
Share of earnings	46.4
Dividends received	(78.7)
Cumulative translation adjustment	(3.3)
Balance at December 31, 2013 (a)	$ 1,990.6

____

(a) At December 31, 2013, the aggregate carrying value of our investment in Ziggo exceeded our proportionate share of Ziggo's net assets by $1,498.5 million. Most of this excess basis is associated with goodwill and is therefore not amortized. Our investment in Ziggo is included in the investments line of our consolidated balance sheet along with our other fair value and equity method investments.

For further information regarding our investments, see note 5.

Property and Equipment, Net

Changes in our property and equipment and the related accumulated depreciation are set forth below:

	Cable distribution systems	Customer premises equipment	Support equipment, buildings and land	Total
	in millions			
Cost:				
January 1, 2013	$ 15,372.3	$ 4,162.6	$ 2,282.1	$ 21,817.0
Additions	1,344.2	1,155.8	661.6	3,161.6
Acquisitions	7,795.7	1,103.9	974.9	9,874.5
Discontinued operation	—	—	(88.1)	(88.1)
Retirements and disposals	(350.5)	(601.8)	(182.7)	(1,135.0)
Foreign currency translation adjustments and other	1,031.5	305.5	(65.9)	1,271.1
December 31, 2013	$ 25,193.2	$ 6,126.0	$ 3,581.9	$ 34,901.1
Accumulated depreciation:				
January 1, 2013	$ (4,966.1)	$ (2,256.0)	$ (1,157.3)	$ (8,379.4)
Depreciation	(2,044.7)	(867.1)	(587.8)	(3,499.6)
Discontinued operation	—	—	48.3	48.3
Retirements and disposals	350.5	601.8	182.7	1,135.0
Foreign currency translation adjustments and other	(175.2)	(32.9)	(22.4)	(230.5)
December 31, 2013	$ (6,835.5)	$ (2,554.2)	$ (1,536.5)	$ (10,926.2)
Property and equipment, net:				
December 31, 2013	$ 18,357.7	$ 3,571.8	$ 2,045.4	$ 23,974.9

	Cable distribution systems	Customer premises equipment	Support equipment, buildings and land	Total
	in millions			
Cost:				
January 1, 2012	$ 14,671.4	$ 4,081.2	$ 2,270.9	$ 21,023.5
Additions	999.8	897.5	376.8	2,274.1
Acquisitions	165.9	21.1	6.9	193.9
Retirements and disposals	(2,733.0)	(980.4)	(433.9)	(4,147.3)
Foreign currency translation adjustments and other	2,268.2	143.2	61.4	2,472.8
December 31, 2012	$ 15,372.3	$ 4,162.6	$ 2,282.1	$ 21,817.0
Accumulated depreciation:				
January 1, 2012	$ (4,685.0)	$ (2,286.4)	$ (1,183.6)	$ (8,155.0)
Depreciation	(1,145.8)	(718.2)	(349.7)	(2,213.7)
Retirements and disposals	2,733.0	980.4	433.9	4,147.3
Foreign currency translation adjustments and other	(1,868.3)	(231.8)	(57.9)	(2,158.0)
December 31, 2012	$ (4,966.1)	$ (2,256.0)	$ (1,157.3)	$ (8,379.4)
Property and equipment, net:				
December 31, 2012	$ 10,406.2	$ 1,906.6	$ 1,124.8	$ 13,437.6

The details of our land and buildings are set forth below:

	December 31, 2013	December 31, 2012
	in millions	
Freehold	$ 396.5	$ 134.7
Short leasehold (a)	65.1	9.7
Long leasehold (b)	49.5	51.0
Total	$ 511.1	$ 195.4

(a) Represents property and equipment subject to leases with an initial term of less than 50 years.

(b) Represents property and equipment subject to leases with an initial term of 50 years or more.

For further information regarding our property and equipment, see note 8.

Intangible Assets Subject to Amortization, Net

Changes in our intangible assets and the related accumulated amortization are set forth below:

	Customer relationships	Licenses	Trademarks	Other	Total
			in millions		
Cost:					
January 1, 2013	$ 4,117.5	$ 176.8	$ 149.4	$ 53.1	$ 4,496.8
Acquisitions	3,892.3	—	(1.0)	—	3,891.3
Discontinued operation	(248.6)	—	(7.7)	—	(256.3)
Retirements and disposals	(66.9)	(25.0)	—	(0.1)	(92.0)
Impairment	—	(73.0)	—	—	(73.0)
Foreign currency translation adjustments and other	422.4	7.3	6.3	2.0	438.0
December 31, 2013	$ 8,116.7	$ 86.1	$ 147.0	$ 55.0	$ 8,404.8
Accumulated amortization:					
January 1, 2013	$ (1,780.0)	$ (23.9)	$ (90.1)	$ (21.5)	$ (1,915.5)
Amortization	(739.9)	(11.9)	(22.4)	(2.6)	(776.8)
Discontinued operation	95.3	—	3.3	—	98.6
Retirements and disposals	66.9	25.0	—	0.1	92.0
Foreign currency translation adjustments and other	(100.7)	(1.0)	(4.9)	(1.1)	(107.7)
December 31, 2013	$ (2,458.4)	$ (11.8)	$ (114.1)	$ (25.1)	$ (2,609.4)
Intangible assets subject to amortization, net:					
December 31, 2013	$ 5,658.3	$ 74.3	$ 32.9	$ 29.9	$ 5,795.4

	Customer relationships	Licenses	Trademarks	Other	Total
			in millions		
Cost:					
January 1, 2012	$ 4,110.0	$ 173.7	$ 147.6	$ 55.6	$ 4,486.9
Acquisitions	181.8	—	1.5	—	183.3
Retirements and disposals	(291.0)	(0.1)	(3.9)	(3.6)	(298.6)
Foreign currency translation adjustments and other	116.7	3.2	4.2	1.1	125.2
December 31, 2012	$ 4,117.5	$ 176.8	$ 149.4	$ 53.1	$ 4,496.8
Accumulated amortization:					
January 1, 2012	$ (1,574.0)	$ (12.4)	$ (66.8)	$ (21.2)	$ (1,674.4)
Amortization	(438.0)	(11.5)	(24.9)	(3.0)	(477.4)
Retirements and disposals	291.0	0.1	3.9	3.6	298.6
Foreign currency translation adjustments and other	(59.0)	(0.1)	(2.3)	(0.9)	(62.3)
December 31, 2012	$ (1,780.0)	$ (23.9)	$ (90.1)	$ (21.5)	$ (1,915.5)
Intangible assets subject to amortization, net:					
December 31, 2012	$ 2,337.5	$ 152.9	$ 59.3	$ 31.6	$ 2,581.3

For further information regarding our intangible assets subject to amortization, see note 8.

Provisions

Changes in our provisions are set forth below:

	Tax liabilities	Post-retirement liabilities	Restructuring liabilities	Asset retirement obligations	Other	Total
			in millions			
January 1, 2013	$ 364.2	$ 88.0	$ 56.8	$ 30.3	$ 206.2	$ 745.5
Acquisitions	—	60.6	23.4	43.2	0.3	127.5
Charges (credits) to consolidated statements of operations	36.3	1.9	178.7	1.8	(167.0)	51.7
Payments	—	(25.9)	(123.2)	(1.7)	—	(150.8)
Discontinued operation	(0.5)	—	(13.8)	(2.2)	(0.9)	(17.4)
Other comprehensive earnings	—	(11.2)	—	—	—	(11.2)
Foreign currency translation adjustments and other	10.1	10.6	(8.4)	7.9	21.2	41.4
December 31, 2013	$ 410.1	$ 124.0	$ 113.5	$ 79.3	$ 59.8	$ 786.7

For further information regarding our tax liabilities and restructuring liabilities, see notes 10 and 13, respectively.

Employees

The details of our full-time equivalent employees are as follows:

	December 31, 2013	December 31, 2012
Country operations	33,600	20,800
Corporate	1,400	1,200
Total	35,000	22,000

The details of our personnel costs, including share-based compensation expense, are as follows:

	Year ended December 31, 2013	Year ended December 31, 2012
	in millions	
Continuing operations:		
Wages and salaries	$ 1,541.1	$ 1,021.7
Share-based compensation expense	300.7	110.1
Social security costs	235.8	170.6
Pension and other post-retirement expense	61.9	36.9
Employee benefits and other	304.0	230.1
Total — continuing operations	$ 2,443.5	$ 1,569.4
Discontinued operation	$ 65.9	$ 62.5

Director's Remuneration

A discussion of our director's renumeration appears in the *Directors' Renumeration Report* included in this report.

Audit Fees and All Other Fees

The following table presents fees for professional audit services rendered by KPMG LLP and its international affiliates (including KPMG Auditors plc) during 2013 for the audit of our consolidated financial statements and the separate financial statements of certain of our subsidiaries and for other services rendered by KPMG LLP and its international affiliates.

Fees billed in currencies other than U.S. dollars were translated into U.S. dollars at the average exchange rate in effect during 2013 (in millions).

Audit fees for these financial statements (a)	$ 13.2
Audit fees for financial statements of subsidiaries pursuant to legislation	3.3
Total audit fees	16.5
Other services relevant to taxation (b)	0.2
All other non-audit fees (c)	0.6
Total all services	$ 17.3

(a) Represents audit fees for our consolidated financial statements, including inseparable internal control and other audit procedures performed during interim reviews.

(b) Includes assistance with certain tax compliance filings and related tax advice.

(c) Primarily relates to accounting consultation services associated with (i) the application of International Financial Reporting Standards to subsidiary financial statements and (ii) observations and recommendations related to our operations in Chile and Hungary.

[THIS PAGE INTENTIONALLY LEFT BLANK]

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIBERTY GLOBAL PLC

We have audited the parent company financial statements of Liberty Global plc for the period from January 29, 2013 to December 31, 2013 set out on pages III-3 to III-17. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page II-1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the parent company financial statements:

- give a true and fair view of the state of the company's affairs as at December 31, 2013;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the parent company financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Other matter

We have reported separately on the group financial statements of Liberty Global plc for the year ended December 31, 2013.

/s/ JOHN CAIN

John Cain (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
London
May 7, 2014

LIBERTY GLOBAL PLC
BALANCE SHEET
December 31, 2013
(Parent Company Only)
in millions

Fixed assets:	
Investments — group undertakings (note 3)	$ 19,160.0
Intangible assets not subject to amortization (note 9)	3.0
Total fixed assets	19,163.0
Current assets:	
LGI Note Receivable — group undertakings (including $9,557.6 million due after more than one year) (note 4)	9,557.6
Accrued interest receivable — group undertakings (note 4)	247.1
Other receivables — group undertakings (note 4)	85.2
Other assets: amounts recoverable in less than one year	1.0
Total debtors and other assets	9,890.9
Cash and cash equivalents	290.7
Restricted cash (held by JSOP — note 6)	8.6
Total current assets (including $9,557.6 million due after more than one year)	10,190.2
Total assets	29,353.2
Creditors: amounts falling due within one year:	
Trade creditors	11.4
Other accrued and current liabilities:	
Group undertakings (note 4)	47.1
Third-party	6.7
Total creditors: amounts falling due within one year	65.2
Net current assets (including $9,557.6 million due after more than one year)	10,125.0
Total assets less current liabilities	29,288.0
Creditors: amounts falling due after one year:	
JSOP Note — group undertakings (note 4)	18.6
Other non-current liabilities	1.6
Total creditors: amounts falling due after one year	20.2
Total liabilities	85.4
Net assets	$ 29,267.8
Capital and reserves (note 6):	
Called up share capital (note 5)	$ 3.9
Share premium reserve	449.0
Capital redemption reserve	0.1
Other reserves	131.7
Profit and loss account	28,690.8
Treasury shares, at cost	(7.7)
Shareholders' funds	$ 29,267.8

The financial statements were approved by the Board of Directors on May 7, 2014 and were signed on its behalf by:

/s/ MICHAEL T. FRIES

Michael T. Fries

Chief Executive Officer, President and Director
Company registered number: **8379990**

The accompanying notes are an integral part of these financial statements.

(1) Basis of Presentation

Liberty Global plc (Liberty Global) was formed on January 29, 2013 as a wholly-owned subsidiary of Liberty Global, Inc. On June 7, 2013, pursuant to an Agreement and Plan of Merger (the Virgin Media Merger Agreement) with Virgin Media Inc. (Virgin Media) and following receipt of regulatory and shareholder approvals, we acquired Virgin Media in a share and cash merger (the Virgin Media Acquisition). In connection with the Virgin Media Acquisition, Liberty Global, Inc. merged with Lynx US MergerCO 1 LLC (Lynx) and exchanged certain of Liberty Global Inc.'s then outstanding common stock for our ordinary shares held by Lynx. Lynx was then renamed to Liberty Global, Inc. (LGI). As a result of the series of mergers associated with the Virgin Media Acquisition, Liberty Global became the publicly-held parent of the successors by merger of LGI and Virgin Media.

Subject to the terms and conditions of the Virgin Media Merger Agreement:

- Each share of common stock of Virgin Media was converted into (i) 0.2582 of our Class A ordinary shares, (ii) 0.1928 of our Class C ordinary shares and (iii) $17.50 in cash; and

- Each share of Series A common stock of LGI was converted into one of our Class A ordinary shares; each share of Series B common stock of LGI was converted into one of our Class B ordinary shares; and each share of Series C common stock of LGI was converted into one of our Class C ordinary shares.

In aggregate, we issued 211,468,173 Class A ordinary shares, 10,176,295 Class B ordinary shares and 158,016,967 Class C ordinary shares in connection with the Virgin Media Acquisition.

LGI is an international provider of video, broadband internet, fixed-line telephony and mobile services, with consolidated operations at December 31, 2013 in 13 countries, primarily in Europe and Chile. Virgin Media is a provider of digital cable, broadband internet, fixed-line telephony and mobile services in the United Kingdom (U.K.)

The balance sheet and related notes of Liberty Global have been prepared in accordance with applicable U.K. Accounting Standards and under the historical cost accounting rules.

These accounts present information about Liberty Global, which was incorporated on January 29, 2013, as an individual undertaking and not about its consolidated group. Under section 408 of the U.K. Companies Act 2006, we are exempt from the requirement to present our own profit and loss account. Under Financial Reporting Standard 1, we are exempt from the requirement to prepare a cash flow statement as we are included in our own published consolidated financial statements. We have taken advantage of the exemption granted by Financial Reporting Standard 8 from disclosing related-party transactions with entities within the Liberty Global consolidated group.

Unless otherwise indicated, convenience translations into United States (U.S.) dollars are calculated as of December 31, 2013.

In these notes, the terms "we," "our," "our company" and "us" refer to Liberty Global.

(2) Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to our accounts.

Foreign Currency

Our presentation and functional currency is the U.S. dollar.

Estimates

The preparation of financial statements in conformity with U.K. Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates and assumptions are used in accounting for, among other things, loss contingencies, fair value measurements, impairment assessments and share-based payments. Actual results could differ from those estimates.

Going Concern

The accompanying financial statements are prepared under the assumption that we will continue to operate as a going concern, which contemplates the realization of assets and the liquidation of liabilities in the ordinary course of business. Our ability to continue as a going concern is dependent upon our ability to generate sufficient cash flows and earnings from our group undertakings' operations. We have evaluated and consider our business to be a going concern based on our capital resources, the historical operating profitability of our group undertakings, the long-term nature of our commitments and the prospects of our group undertakings.

Share Issues

Share issues are recorded at fair value of the net proceeds.

Investments

Investments in subsidiary undertakings are stated at cost. Where investments are acquired in exchange for a share issue we record the investment at fair value of the underlying share capital on the transaction date. For further information concerning our investments, see note 3.

Derivative Instruments

Derivative instruments are recorded at historical cost and are tested periodically for impairment.

Interest-bearing Borrowings

Debt is stated at the fair value of the consideration received on the issue of the capital instrument after deduction of issue costs. The finance cost of the debt is amortized over the term of the debt at a constant rate on the carrying amount.

Share-Based Compensation

We recognize all share-based payments to employees, including grants of employee share incentive awards based on their grant-date fair values and our estimates of forfeitures. Prior to our incorporation, LGI and Virgin Media had established various share-based payment plans. In connection with the Virgin Media Acquisition, we assumed the obligation to issue shares under the various plans of LGI (the LGI Replacement Awards) and Virgin Media (the Virgin Media Replacement Awards). Equivalent awards for all share incentive awards that were outstanding on June 7, 2013 under these plans were granted and measured at their fair value on that date. We recognize the fair value of outstanding options as a charge to operations over the vesting period with a corresponding increase in equity.

We have calculated the expected life of options and share appreciation rights (SARs) granted by Liberty Global to employees based on historical exercise trends. The expected volatility for Liberty Global options and SARs is generally based on a combination of (i) historical volatilities of Liberty Global ordinary shares for a period equal to the expected average life of the Liberty Global awards and (ii) volatilities implied from publicly traded Liberty Global options.

Where we grant options over our own shares to the employees of our subsidiaries we recognize an increase in the cost of investment in our subsidiaries equivalent to the equity-settled share-based payment charge recognized in our subsidiary's financial statements with the corresponding credit being recognized directly in equity. Amounts recharged to and reimbursed by the subsidiary are recognized as a reduction in the cost of investment in subsidiary. If the cumulative amount recharged and reimbursed exceeds the increase in the cost of investment the excess is recognized as a dividend.

Although we generally expect to issue new shares of Liberty Global ordinary shares when Liberty Global options or SARs are exercised, we may also elect to use shares that have been issued but reacquired by our company to the extent available. Although we repurchase Liberty Global ordinary shares from time to time, the parameters of our share purchase and redemption activities are not established solely with reference to the dilutive impact of shares issued upon the exercise of share options and SARs.

For additional information regarding our share-based compensation, see note 10.

Income Taxes

The charge for taxation is based on the earnings or loss for the period and takes into account deferred taxation related to timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Foreign Currency Transactions

Transactions denominated in currencies other than our functional currency are recorded based on exchange rates at the time such transactions arise. Changes in exchange rates with respect to amounts recorded in our balance sheet related to these non-functional currency transactions result in transaction gains or losses that are reflected in our profit and loss accounts as unrealized (based on the applicable period end exchange rates) or realized upon settlement of the transactions.

Own Shares Held by JSOP Trust

In accordance with UITF 38, *Accounting for ESOP Trusts*, transactions of the Liberty Global sponsored joint stock ownership plan (JSOP) Jersey Trust (the Liberty Global JSOP) are treated as being those of our company and are therefore reflected in our financial statements. In particular, the Liberty Global JSOP's purchases and sales of shares of Liberty Global are debited and credited directly to equity.

(3) Investments in Group Undertakings

The details of our investment in group undertakings during 2013 are set forth below (in millions):

Balance at January 29, 2013	$ —
Additions, other than share-based compensation	19,099.7
Additions arising from share-based compensation (a)	60.3
Balance at December 31, 2013	$ 19,160.0

____

(a) Represents additions attributable to share-based compensation associated with employees of our subsidiaries, less amounts that we recharge to our subsidiaries in connection with the exercise of our SARs and options and the vesting of our restricted share awards held by employees of our subsidiaries, as adjusted to reflect deemed dividends arising from amounts charged in excess of the allocated share-based compensation with respect to certain of our subsidiaries.

During 2013, we increased our investment in Lynx Europe 2 Limited (Lynx Europe 2), the immediate parent of Virgin Media, by $1,615.5 million representing the fair value of the ordinary shares we issued in connection with the settlement of most of the principal amount of Virgin Media's 6.5% convertible senior notes due 2016 (the VM Convertible Notes) following the Virgin Media Acquisition.

At December 31, 2013 our principal subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Holdings	Proportion of voting rights and shares held	Nature of business
Liberty Global, Inc.	United States	Common stock	100.0%	Intermediate holding company
Telenet Group Holding NV	Belgium	Common stock	57.4%	Intermediate holding company
Unitymedia KabelBW Gmbh	Germany	Shares	100.0%	Intermediate holding company
UPC Holding BV	The Netherlands	Ordinary shares	100.0%	Intermediate holding company
Virgin Media Inc.	United States	Common stock	100.0%	Intermediate holding company
VTR Finance BV	The Netherlands	Ordinary shares	100.0%	Intermediate holding company

(4) Transactions with Group Undertakings

The following table provides details of our group undertaking balances (in millions):

	December 31, 2013
LGI Note Receivable (a)	$ 9,557.6
Interest receivable (a)	247.1
Other receivables (b)	85.2
Total	$ 9,889.9
Other accrued and current liabilities (c)	$ 47.1
JSOP Note (d)	18.6
Total	$ 65.7

(a) Represents amounts related to the LGI Note Receivable as defined and described below.

(b) Represents certain receivables from other Liberty Global subsidiaries arising in the normal course of business.

(c) Represents certain payables to other Liberty Global subsidiaries arising in the normal course of business.

(d) Represents the JSOP Note as defined and described below.

LGI Note Receivable. On June 3, 2013, Liberty Global received a note bearing interest at 8.0% per annum from LGI, a group undertaking (the LGI Note Receivable), in exchange for 80,200,632 Class A ordinary shares, 5,778,649 Class B ordinary shares and 59,950,115 Class C ordinary shares of our stock. The LGI Note Receivable is due on June 3, 2021 with interest payments due and receivable annually on the anniversary date of the LGI Note Receivable. The LGI Note Receivable shall be subject to a guarantee and pledge agreement, as a condition to the continuing effectiveness of the LGI Note Receivable, providing for the pledge of (i) 100% of the shares of LGI International, Inc. and (ii) 66% of the shares of Liberty Global Holding BV, both of which are group undertakings (the Guarantee and Pledge Agreement).

LGI may redeem, in whole or in part, the principal amount of the LGI Note Receivable at the following redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest and any Breakage Amount (as defined in the applicable indenture) due to us, if any, on the applicable redemption date, if redeemed during the twelve-month period commencing on June 3 as set forth below:

Period	Premium price
June 3, 2013 — June 2, 2017	101.0%
June 3, 2017 and thereafter	100.0%

As of December 31, 2013, we have $247.1 million of interest receivable recorded for this loan, which is shown as accrued interest receivable – group undertakings in our balance sheet.

JSOP Note. Prior to the Virgin Media Acquisition, Virgin Media and its employees held interests in a Delaware Trust set up to hold a JSOP (the Virgin Media JSOP). On June 4, 2013, Liberty Global established the Liberty Global JSOP and issued a promissory note (the JSOP Note) to fund the trust (principal balance as of December 31, 2013 was $18.6 million). As of December 31, 2013, the JSOP Note bore interest at 1.22% per annum, which is subject to adjustment on each of January 1 and July 1 during the remainder of the term to a certain U.S. Federal statutory rate, and shall compound semi-annually on January 1 and July 1 of each year. The principal balance is due and payable on April 6, 2018.

On closing of the Virgin Media Acquisition, the Liberty Global JSOP (i) exchanged the JSOP Note for the Virgin Media JSOP and (ii) exchanged the underlying shares of the Virgin Media JSOP awards for certain of our Class A ordinary shares and Class C ordinary shares. For additional information, see note 6.

(5) Called Up Share Capital

On January 29, 2013, in connection with the incorporation of our company, we issued 10 ordinary shares, each with a nominal value of £10.00 ($16.57) to LGI. On May 3, 2013, LGI provided aggregate consideration of £100.0 ($165.7) for these shares. On May 3, 2013, we issued 5,000 redeemable ordinary shares with a nominal value of £10.00 ($16.57) each to LGI for aggregate consideration of £50,000 ($82,836). After the Virgin Media Acquisition, all of these ordinary shares were cancelled.

In aggregate, we issued 211,468,173 Class A ordinary shares, 10,176,295 Class B ordinary shares and 158,016,967 Class C ordinary shares in connection with the Virgin Media Acquisition. For further information, see note 1.

Our share capital is comprised of the following at December 31, 2013:

	Shares	Amount in millions
Allotted, called up and fully paid:		
Class A ordinary shares of $0.01 each	222,081,117	$ 2.2
Class B ordinary shares of $0.01 each	10,147,184	0.1
Class C ordinary shares of $0.01 each	161,996,684	1.6
Total share capital		$ 3.9

The details of our share activity from January 29, 2013 to December 31, 2013 are set forth below:

	Class A ordinary shares of $0.01 each	Class B ordinary shares of $0.01 each	Class C ordinary shares of $0.01 each	Total shares
Conversion of LGI common stock (a)	141,234,331	10,176,295	105,572,797	256,983,423
Conversion of Virgin Media common stock (a)	70,233,842	—	52,444,170	122,678,012
Conversion of VM Convertible Notes (b)	13,058,397	—	9,750,779	22,809,176
Repurchases (note 6)	(5,150,197)	—	(7,917,800)	(13,067,997)
Additional issuances	2,675,633	—	2,146,738	4,822,371
Conversion of Series B to A ordinary shares	29,111	(29,111)	—	—
Total	222,081,117	10,147,184	161,996,684	394,224,985

(a) For additional information regarding the conversion of LGI and Virgin Media common stock into ordinary shares of Liberty Global in connection with the Virgin Media Acquisition, see note 1.

(b) Represents Class A and Class C ordinary shares issued in connection with the settlement of most of the principal amount of the VM Convertible Notes.

(6) Reserves

On June 19, 2013, the High Court in England approved the cancellation of Liberty Global's share premium account, with the sums standing to the credit of the share premium account being transferred to a distributable profit and loss reserve. Our called up share capital and reserves are comprised of the following at December 31, 2013:

	Called up share capital	Share premium account	Capital redemption reserve	Other reserves	Profit and loss account	Treasury shares, at cost
	in millions					
Balance at January 29, 2013	$ —	$ —	$ —	$ —	$ —	$ —
Profit for the financial period	—	—	—	—	404.4	—
Share issues, less expenses	4.0	29,517.6	—	—	—	—
Purchase and cancellation of our shares	(0.1)	—	0.1	—	(978.8)	—
Share-based compensation	—	—	—	—	211.2	—
Capital contributions (a)	—	—	—	131.7	—	—
Exercises of Liberty Global JSOP share-based awards (b)	—	—	—	—	(14.6)	—
Treasury shares	—	—	—	—	—	(7.7)
Effect of approved capital reduction	—	(29,068.6)	—	—	29,068.6	—
Balance at December 31, 2013	$ 3.9	$ 449.0	$ 0.1	$ 131.7	$ 28,690.8	$ (7.7)

____

(a) Consists of $131.7 million in capital contributions from LGI, during the period that it was our parent company, primarily associated with the funding of group undertakings.

(b) For further information regarding the Liberty Global JSOP, see below.

Share Repurchases

On June 11, 2013, our board of directors authorized a share repurchase program that provides for the repurchase of up to $3.5 billion (before direct acquisition costs) of Liberty Global Class A and/or Class C ordinary shares from time to time until June 10, 2015 through open market and/or privately negotiated transactions, which may include derivative transactions. In accordance with English law, we may implement the program in conjunction with our brokers and other financial institutions with whom we have relationships within certain preset parameters. The timing of the repurchase of shares pursuant to our share repurchase program, which may be suspended or discontinued at any time, is dependent on a variety of factors, including market conditions and applicable law and may continue during closed periods in accordance with applicable restrictions. As of December 31, 2013, the remaining amount authorized for share repurchases was $2,522.1 million. Subsequent to December 31, 2013, our board of directors increased the amount authorized under our current repurchase program by $1.0 billion. We currently intend to complete this repurchase program by the end of 2015.

The following table provides details of our share repurchases during 2013:

	Liberty Global Class A ordinary shares		Liberty Global Class C ordinary shares		
Purchase date	Shares purchased	Average price paid per share (a)	Shares purchased	Average price paid per share (a)	Total cost (a)
					in millions
Shares purchased pursuant to repurchase programs	5,150,197	$ 75.62	7,917,800	$ 74.96	$ 983.0

(a) Includes direct acquisition costs and the effects of derivative instruments, where applicable.

Call Option Contracts

We entered into a number of call option contracts during June 2013 pursuant to which we contemporaneously (i) sold call options on 1,512,000 shares of Liberty Global Class A and Liberty Global Class C ordinary shares with an exercise price $100.00 per share and (ii) purchased call options on an equivalent number of shares, respectively, with an exercise price of zero. The contracts had expiration dates in June and July of 2013. The aggregate premium paid to enter into these contracts was $106.9 million, which has been recognized as share repurchases.

During the period from June 21, 2013 to December 31, 2013, we entered into a number of call option contracts pursuant to which we contemporaneously (i) sold call options on 3,726,759 shares of Liberty Global Class A ordinary shares at exercise prices ranging from $69.66 per share to $81.71 per share and (ii) purchased call options on an equivalent number of shares of Liberty Global Class A ordinary shares with an exercise price of zero. The aggregate call price that we paid to enter into these contracts was $278.0 million. These contracts, which were accounted for as equity instruments, were settled through the receipt of $196.7 million of cash and 1,107,597 Liberty Global Class A ordinary shares during the third and fourth quarters of 2013.

JSOP Trust

Prior to the Virgin Media Acquisition, under the Virgin Media JSOP, participating executives and other key employees of Virgin Media in the U.K. purchased, at fair value, jointly held interests in shares of Virgin Media's stock. Participation in the Virgin Media JSOP was voluntary. On June 7, 2013, the assets held in trust by the Virgin Media Delaware grantor trust, which were comprised solely of Virgin Media shares, were transferred to the Liberty Global JSOP in exchange for the JSOP Note. In connection with the Virgin Media Acquisition, the Liberty Global JSOP received consideration comprised of (i) 155,719 Liberty Global Class A ordinary shares, (ii) 116,277 Liberty Global Class C ordinary shares and (c) $10.6 million of cash.

During the third and fourth quarters of 2013, certain participants exercised a portion of their interests in the Liberty Global JSOP, resulting in an aggregate distribution of (i) 96,018 Class A ordinary shares, (ii) 71,881 Class C ordinary shares and (iii) $2.2 million in cash.

At December 31, 2013, the Liberty Global JSOP held $8.6 million of cash, 59,701 Liberty Global Class A ordinary shares and 44,396 Liberty Global Class C ordinary shares. The fair market value of the unvested awards totaled approximately $5.9 million.

Vesting of certain Liberty Global JSOP awards is subject to performance targets. The Liberty Global JSOP trustee will return to us any cash or shares underlying awards that do not vest, and will return any dividends on the shares in the trust to our company until the awards are exercised. The Liberty Global JSOP trustee will vote shares in the trust in proportion to the votes of other shareholders of Liberty Global until the awards vest. Participation in the Liberty Global JSOP is closed to new participation.

(7) Debtors and Other Assets

Debtors and other assets consist of the following at December 31, 2013 (in millions):

Amounts owed by group undertakings:	
LGI Note receivable (a)	$ 9,557.6
Interest and other receivables (note 4)	332.3
Total amounts owed by group undertakings	9,889.9
Other assets	1.0
Total debtors and other assets	$ 9,890.9

(a) Amount is due after more than one year. For further information see note 4.

(8) Creditors

Creditors consists of the following at December 31, 2013 (in millions):

Amounts falling due within one year:	
Related-party payables — group undertakings (note 4)	$ 47.1
Trade creditors	11.4
Other accrued and current liabilities	6.7
Total creditors — amounts falling due within one year	$ 65.2
Amounts falling due after one year:	
JSOP Note — group undertakings (note 4)	$ 18.6
Other non-current liabilities	1.6
Total creditors — amounts falling due after one year	$ 20.2

(9) Long-lived Assets

Our intangible assets are comprised of domain names. These intangible assets are considered to have indefinite lives and had an aggregate carrying value of $3.0 million at December 31, 2013.

(10) Share-based Compensation

Prior to our incorporation, LGI and Virgin Media had established various share-based payment plans. In connection with the June 7, 2013 Virgin Media Acquisition, we assumed the obligation to issue LGI Replacement Awards and Virgin Media Replacement Awards. Equivalent awards for all of the share incentive awards that were outstanding on June 7, 2013 under these plans were granted and measured at their fair value on that date. The following table summarizes the fair value calculated at June 7, 2013 and subsequent grant dates attributable to share incentive awards for which shares had not been issued as of December 31, 2013:

Grant-date Fair Value	Number outstanding	Weighted average fair value	Total
			in millions
Options	4,869,907	$ 45.23	$ 220.3
SARs	8,303,144	$ 31.60	$ 262.4
Performance-based share appreciation rights (PSARs)	5,634,996	$ 16.62	$ 93.7
Restricted Shares and restricted share units (RSUs)	1,335,072	$ 74.04	$ 98.8
Performance-based restricted share units (PSUs)	1,377,055	$ 73.23	$ 100.8

A description of the terms of each of our share incentive plans is provided in note 12 to the consolidated financial statements.

Share options, SARs and PSARs are valued using a Black-Scholes model with the following inputs:

	December 31, 2013
Assumptions used to estimate fair value of options, SARs and PSARs granted:	
Risk-free interest rate	0.78 - 2.03%
Expected life (a)	3.2 - 4.5 years
Expected volatility (a)	26.5 - 32.3%
Expected dividend yield	none

(a) The 2013 ranges shown for these assumptions exclude the awards for certain former employees of Virgin Media who were expected to exercise their awards immediately or soon after the Virgin Media Acquisition. For these awards, the assumptions used for expected life and volatility were essentially nil.

Share-Based Award Activity – Liberty Global Ordinary Shares

The following tables summarize the share-based award activity during the year ended December 31, 2013 with respect to Liberty Global ordinary shares:

Options — Class A ordinary shares	Number of shares	Weighted average exercise price	Weighted average remaining contractual term	Aggregate intrinsic value
			in years	in millions
LGI Replacement Awards at June 7, 2013	697,033	$ 28.09		
Virgin Media Replacement Awards at June 7, 2013	3,934,574	$ 31.16		
Granted	44,120	$ 73.49		
Canceled	(144,436)	$ 52.75		
Exercised	(1,822,846)	$ 27.94		
Outstanding at December 31, 2013	2,708,445	$ 32.08	6.1	$ 154.2
Exercisable at December 31, 2013	1,555,700	$ 26.23	4.6	$ 97.7

Options — Class C ordinary shares	Number of shares	Weighted average exercise price	Weighted average remaining contractual term	Aggregate intrinsic value
			in years	in millions
LGI Replacement Awards at June 7, 2013	717,608	$ 26.75		
Virgin Media Replacement Awards at June 7, 2013	2,935,250	$ 27.16		
Granted	47,750	$ 67.89		
Canceled	(107,797)	$ 48.74		
Exercised	(1,431,349)	$ 24.49		
Outstanding at December 31, 2013	2,161,462	$ 28.62	6.1	$ 120.4
Exercisable at December 31, 2013	1,270,181	$ 22.85	4.6	$ 78.1

SARs — Class A ordinary shares	Number of shares	Weighted average base price	Weighted average remaining contractual term	Aggregate intrinsic value
			in years	in millions
LGI Replacement Awards at June 7, 2013	4,632,959	$ 46.93		
Granted	53,616	$ 80.89		
Forfeited	(36,867)	$ 54.86		
Exercised	(480,950)	$ 29.45		
Outstanding at December 31, 2013	4,168,758	$ 49.31	4.8	$ 165.4
Exercisable at December 31, 2013	1,862,169	$ 36.80	3.9	$ 97.2

SARs — Class C ordinary shares	Number of shares	Weighted average base price	Weighted average remaining contractual term	Aggregate intrinsic value
			in years	in millions
LGI Replacement Awards at June 7, 2013	4,617,786	$ 44.71		
Granted	53,616	$ 76.55		
Forfeited	(36,867)	$ 52.07		
Exercised	(500,149)	$ 28.06		
Outstanding at December 31, 2013	4,134,386	$ 47.07	4.8	$ 154.0
Exercisable at December 31, 2013	1,827,797	$ 35.74	3.9	$ 88.8

PSARs — Class A ordinary shares	Number of shares	Weighted average base price	Weighted average remaining contractual term	Aggregate intrinsic value
			in years	in millions
LGI Replacement Awards at June 7, 2013	—	$ —		
Granted	2,903,750	$ 69.77		
Forfeited	(86,252)	$ 69.70		
Outstanding at December 31, 2013	2,817,498	$ 69.77	6.5	$ 54.2
Exercisable at December 31, 2013	—	$ —	—	$ —

PSARs — Class C ordinary shares	Number of shares	Weighted average base price	Weighted average remaining contractual term	Aggregate intrinsic value
			in years	in millions
LGI Replacement Awards at June 7, 2013	—	$ —		
Granted	2,903,750	$ 65.63		
Forfeited	(86,252)	$ 65.56		
Outstanding at December 31, 2013	2,817,498	$ 65.63	6.5	$ 52.6
Exercisable at December 31, 2013	—	$ —	—	$ —

Restricted shares and RSUs — Class A ordinary shares	Number of shares	Weighted average grant-date fair value per share	Weighted average remaining contractual term
			in years
LGI Replacement Awards at June 7, 2013	336,904	$ 54.85	
Virgin Media Replacement Awards (a)	900,408	$ 76.24	
Granted	13,038	$ 73.77	
Forfeited	(42,008)	$ 70.11	
Released from restrictions	(482,666)	$ 71.95	
Outstanding at December 31, 2013	725,676	$ 69.47	5.9

Restricted shares and RSUs — Class C ordinary shares	Number of shares	Weighted average grant-date fair value per share	Weighted average remaining contractual term
			in years
LGI Replacement Awards at June 7, 2013	336,963	$ 51.96	
Virgin Media Replacement Awards (a)	671,923	$ 71.51	
Granted	13,038	$ 69.53	
Forfeited	(34,129)	$ 64.67	
Released from restrictions	(378,399)	$ 66.52	
Outstanding at December 31, 2013	609,396	$ 64.14	5.4

(a) The amounts shown as the grant-date fair values per share for these awards represent the June 7, 2013 market prices of the applicable LGI Series A or Series C common stock that were assigned to these awards when they were remeasured in connection with the Virgin Media Acquisition.

PSUs — Class A ordinary shares	Number of shares	Weighted average grant-date fair value per share	Weighted average remaining contractual term
			in years
LGI Replacement Awards at June 7, 2013	942,834	$ 56.36	
Granted	267,085	$ 69.98	
Forfeited	(75,273)	$ 69.70	
Released from restrictions	(209,998)	$ 40.75	
Outstanding at December 31, 2013	924,648	$ 62.75	1.4

PSUs — Class C ordinary shares	Number of shares	Weighted average grant-date fair value per share	Weighted average remaining contractual term
			in years
LGI Replacement Awards at June 7, 2013	942,834	$ 53.52	
Granted	235,673	$ 65.87	
Forfeited	(58,607)	$ 65.56	
Released from restrictions	(209,998)	$ 39.21	
Outstanding at December 31, 2013	909,902	$ 59.25	1.4

(11) Guarantees

On June 11, 2013, we issued guarantees for certain intra-group debt of Lynx Europe 2, which guarantees were subsequently confirmed in November 2013 in connection with amendments of the underlying loan evidencing the loan to Lynx Europe 2 from Virgin Media Finco Limited. Interest on the loans is either (i) payable semi-annually at the applicable rate on April 15 and October 15 each year or (ii) upon mutual agreement between the debtor and creditor, is added to the principal outstanding. In aggregate, the debt outstanding at December 31, 2013 subject to these guarantees is $3,806.0 million.

Debt:	Maturity date	Interest rate	Borrowing currency	U.S. $ equivalent
			in millions	
Intra-group debt A	April 15, 2023	8.500%	£ 947.3	$ 1,569.4
Intra-group debt B	April 15, 2023	8.500%	£ 1,350.0	2,236.6
Total				$ 3,806.0

(12) Director's Remuneration

Information regarding directors' compensation (remuneration), interests in shares and share options for consolidated Liberty Global is included within the *Directors' Renumeration Report* contained in this report.

(13) Subsequent Events

Share Dividend

On January 26, 2014, our board of directors approved a share split in the form of a share dividend (the 2014 Share Dividend), which constitutes a bonus issue under our articles of association and English law, of one Liberty Global Class C ordinary share on each outstanding Class A, Class B and Class C ordinary share as of the February 14, 2014 record date for the share dividend. The distribution date for the 2014 Share Dividend was March 3, 2014. The share and per share amounts included in this report have not been adjusted to give effect to the 2014 Share Dividend.

Acquisition of Interests in VTR GlobalCom and VTR Wireless

On March 14, 2014, a subsidiary of VTR Finance B.V. (VTR Finance), our wholly-owned subsidiary, acquired each of the 20.0% noncontrolling ownership interests in VTR GlobalCom SpA (VTR GlobalCom) and VTR Wireless SpA (VTR Wireless), (the VTR NCI Acquisition) from Inversiones Corp Comm 2 SpA, formerly known as Corp Comm S.A. (the VTR NCI Owner). The consideration for the VTR NCI Acquisition was satisfied by the allotment and issuance of 10,091,178 Liberty Global Class C ordinary shares to the VTR NCI Owner. For our issuance of these shares to the VTR NCI Owner, the subsidiary of VTR Finance that acquired the noncontrolling ownership interests in VTR GlobalCom and VTR Wireless paid us consideration of $435.1 million.

Share-based Incentive Awards

In May 2014, the compensation committee of our board of directors authorized the grant of share incentive awards with respect to approximately 3.6 million, 1.0 million and 5.2 million Liberty Global Class A, B and C shares, respectively. The authorized awards include SARs, PSUs, RSUs and options.

Other

For additional subsequent events that impact our subsidiaries, see note 19 to Liberty Global plc's consolidated financial statements.

[THIS PAGE INTENTIONALLY LEFT BLANK]

Board of Directors

John C. Malone
Chairman of the Board

Michael T. Fries
President and Chief Executive Officer

Andrew J. Cole
Chief Executive Director, European Division
of Asurion Corp.

John P. Cole, Jr.
Founder and Retired Partner of Cole,
Raywid & Braverman

Miranda Curtis
Retired President, Liberty Global Japan

John W. Dick
Private Investor

Paul A. Gould
Managing Director, Allen & Company, LLC

Richard R. Green
Retired President and Chief Executive Officer,
Cable Television Laboratories, Inc.

David E. Rapley
Retired Executive Vice President, VECO Corp. – Alaska

Larry E. Romrell
Retired Executive Vice President, Tele-Communications, Inc.

J.C. Sparkman
Retired Chairman of the Board of Broadband Services, Inc.

J. David Wargo
President, Wargo & Company, Inc.

Executive Officers

Michael T. Fries
President and Chief Executive Officer

Charles H.R. Bracken
Executive Vice President and Co-Chief Financial Officer
(Principal Financial Officer)

Bernard G. Dvorak
Executive Vice President and Co-Chief Financial Officer
(Principal Accounting Officer)

Bryan H. Hall
Executive Vice President, General Counsel, and Secretary

Diederik Karsten
Executive Vice President, European Broadband Operations

Balan Nair
Executive Vice President and Chief Technology Officer

Amy M. Blair
Senior Vice President and Chief Human Resources Officer

Manuel Kohnstamm
Senior Vice President and Chief Policy Officer

Robert M. Leighton
Senior Vice President, Programming

Mauricio Ramos
President, Liberty Global Latin America

James Ryan
Senior Vice President and Chief Strategy Officer

Andrea Salvato
Senior Vice President and Chief Development Officer

Rick Westerman
Senior Vice President, Investor Relations
and Corporate Communications

www.libertyglobal.com/ar-2013