2013 Investor Call

February 14, 2014

LIBERTY GLOBAL

“Safe Harbor”

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Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995:

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including our expectations with respect to our operating momentum and 2014 and future prospects, including our expectations for continued organic growth in subscribers, higher rebased OCF growth, growth in Adjusted FCF, the penetration of our advanced services, increased broadband internet speeds and acceptance of our product bundles; our assessment of the strength of our balance sheet, our liquidity and access to capital markets, including our borrowing availability, potential uses of our excess capital, including for acquisitions, investments and continued share buybacks, our ability to continue to do opportunistic refinancings and debt maturity extensions and the adequacy of our currency and interest rate hedges; our expectations with respect to the timing and impact of our expanded roll-out of advanced products and services, including Horizon TV and, in the U.K., TiVo; our insight and expectations regarding competitive and economic factors in our markets, including the Netherlands, statements regarding the acquisition of Ziggo, including the anticipated consequences and benefits of the acquisition and the targeted close date for the transaction, the anticipated consequences, synergies and benefits of the Virgin Media acquisition, the availability of accretive M&A opportunities and the impact of our M&A activity on our operations and financial performance, and other information and statements that are not historical fact. These forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. These risks and uncertainties include the continued use by subscribers and potential subscribers of our services and their willingness to upgrade to our more advanced offerings, our ability to meet challenges from competition and economic factors, the continued growth in services for digital television at a reasonable cost, the effects of changes in technology, law and regulation, our ability to satisfy regulatory conditions associated with acquisitions and dispositions, our ability to achieve expected operational efficiencies and economies of scale, our ability to generate expected revenue and operating cash flow, control property and equipment additions as measured by percentage of revenue, achieve assumed margins and control the phasing of our FCF, our ability to access cash of our subsidiaries and the impact of our future financial performance and market conditions generally, on the availability, terms and deployment of capital, fluctuations in currency exchange and interest rates, the continued creditworthiness of our counterparties, the ability of vendors and suppliers to timely deliver quality products, as well as other factors detailed from time to time in our filings with the Securities and Exchange Commission including the most recently filed Form 10-K. These forward-looking statements speak only as of the date of this presentation. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Additional Information Relating to Defined Terms:

Please refer to the Appendix at the end of this presentation, as well as our press release dated February 13, 2014 SEC filings, for the definitions of the following terms which may be used herein including: Rebased Growth, Operating Cash Flow (“OCF”), Free Cash Flow (“FCF”), Adjusted Free Cash Flow (“Adjusted FCF”), Revenue Generating Units (“RGUs”), Average Revenue per Unit (“ARPU”), as well as GAAP reconciliations, where applicable.

Agenda

Recent Highlights

Financial Results

Q&A

Recent Operating & Financial Highlights[1]

Organic Growth

- **RGU additions** of 1.3 mm, including 413k in Q4
- **Combined** 2013 rebased revenue growth of **4%**
- **Combined** 2013 rebased OCF growth of **4%**
- **Combined** 2013 Adj. FCF of **$1.8 bn,** up **16%**

M&A | Innovation

- Announced agreement to **acquire Ziggo** in Jan’14
- Closed **Chellomedia sale** for **$1.0 bn** in Jan’14
- **Mobile momentum** building ahead of next chapter
- Expanding **Horizon** and further **speed upgrades**

Balance Sheet

- **Liquidity of $7.0 bn**, including $3.7 bn of cash[2]
- **Over 85%** of total long term debt due **2018 & beyond**
- **VTR** became standalone credit pool in Jan’14
- Increased **share repurchase program to $4.5 bn** by YE’15

horizon

Three successful Horizon launches in 2013

Now with 500,000 Horizon TV subscribers

And we are leading with superior speeds

(1) Please see Appendix for definitions and additional information. (2) Including $1.0 billion of Chellomedia sale proceeds received in January 2014.

Net Adds Success by Product[1]

Strong broadband and voice net adds driving subscriber growth

(1) Organic RGU additions in the graphs are in thousands. Please see Appendix for the definition and information on organic RGU additions.

United Kingdom – Integration & Innovation[1]

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- Gained 34k customers in H2’13
- Strong demand for higher speeds
- TiVo base crossed 2 million
- Innovation driving pricing power
- Significant B2B wins in Q4’13
- Integration on track
- Management reorganization substantially completed

(1) Please see Appendix for the definition and information on customers.

Germany – Superior Growth Model[(1)]

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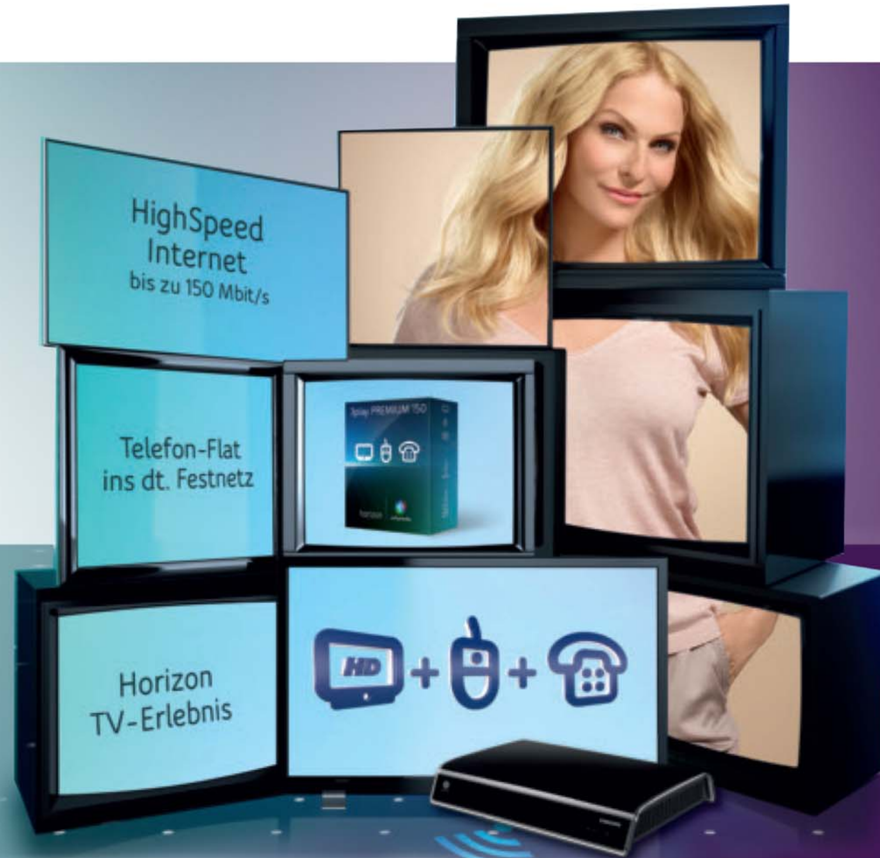
- 558,000 organic RGU adds in 2013
- Focused on volume & economics
- Substantially enhanced value of our bundles:
  - Horizon TV
  - Increased broadband speeds
- > 75,000 Horizon TV subs to date
- SoHo operation gaining traction



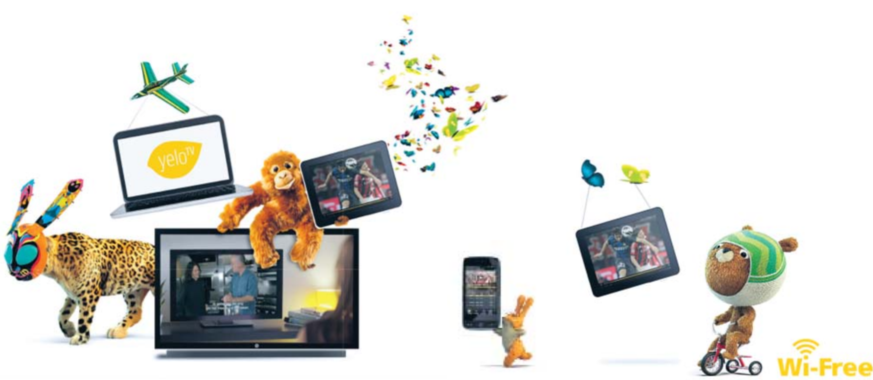
horizon
Jetzt kommt deine Zeit

(1) Please see Appendix for the definition and information on organic RGU additions.

unitymedia
kabel bw

Belgium – Continued Traction of Triple-Play(1)

- 146,000 organic RGU adds in 2013
- Best quarterly 3P adds in five years
- Reached 750,000 mobile subs in 2013
- Price increase enabling future investments
- FLUO: simplified SOHO and SME bundles



(1) Please see Appendix for the definition and information on organic RGU additions.

Switzerland – Growth Momentum Continues

- Innovation drives ARPU & volume
- Over 150,000 Horizon TV subscribers to date
- Introduction of Replay TV in Q4
- Preparing for full MVNO launch
- Video price increase of 2% in January 2014

Superior Broadband

Wi-Free in St. Gallen!

Superior 3-play Offer

© Fox HD, Nat Geo Wild HD

Replay TV

Netherlands – Focused on Improvement[1]

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- Market remains competitive; operating strategies taking effect
- 15,000 organic broadband RGU additions in Q4
- Good momentum in SoHo segment
- Over 210,000 Horizon subscribers to date
- 120,000 UPC WifiSpots & preparing for full MVNO launch

(1) Please see Appendix for the definition and information on organic RGU additions.

Ziggo – Creating a National Champion

Benefits for All Stakeholders

- Reaching >90% of Dutch homes
- Investment & innovation to benefit Dutch consumers and businesses
- Creates leading challenger in the mobile & enterprise businesses
- Planning to leverage Ziggo's strong brand
- Significant synergies; targeting €160 million[(1)]

Process Update

- Financing completed at attractive rates
- Plan to file Form CO with EU Commission later this month
- Offer Memorandum scheduled to be available in Q2 2014
- Expected Closing: second half of 2014

COMBINED

(1) Please see page 25 for additional information.

2014 Strategic Game Plan

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Innovation	& Leveraging Assets	& Driving Scale

Superior Digital TV

horizon

Mobility

Wi-Free

WiFi

M&A | Synergies

Speed Leadership

Business Services

2014 Outlook[1]

- Accelerating rebased OCF growth
- Declining capital intensity
- ~$2.0 bn of Adjusted FCF

(1) Please see Appendix for additional information including page 25.

Agenda

Recent Highlights

Financial Results

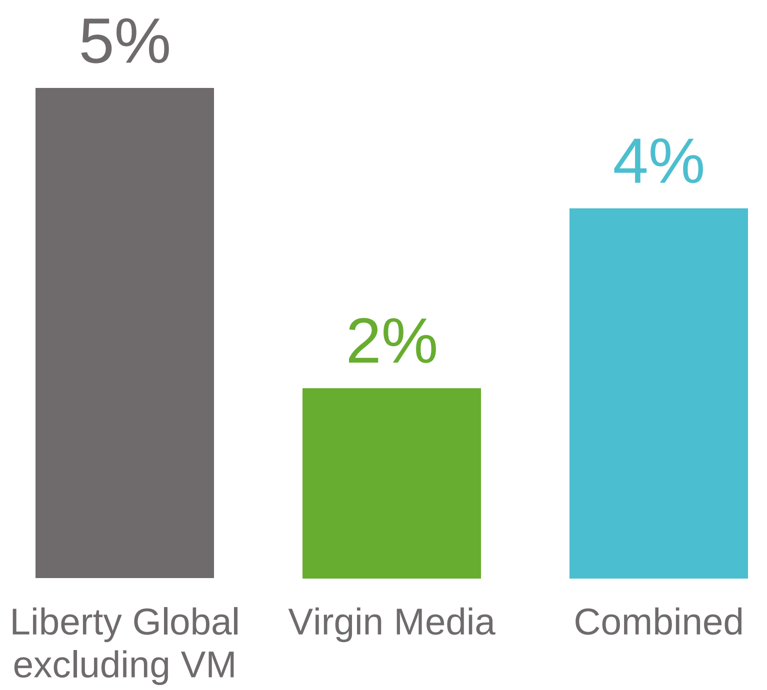
Q&A

2013 Combined Rebased Growth[(1)]

Compelling high speed broadband bundles drive financial results

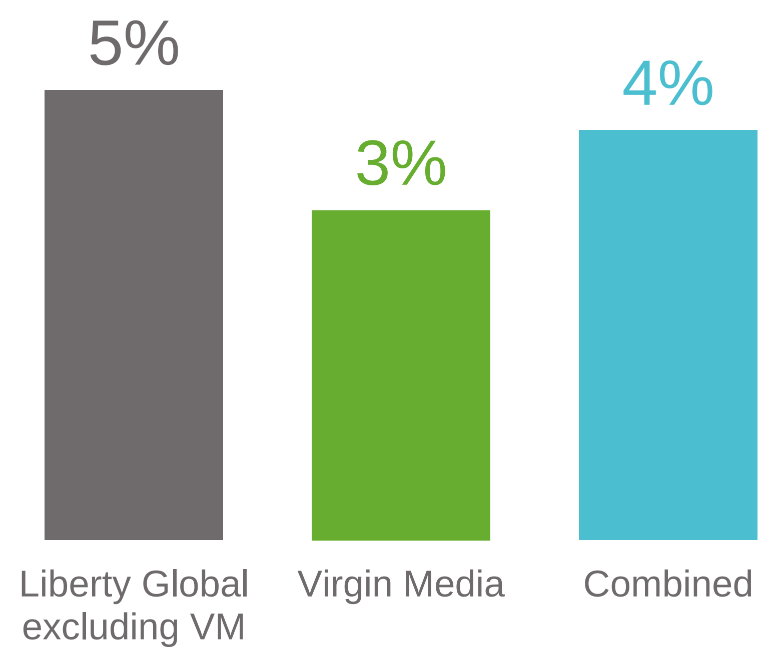
Revenue Growth

Chile, Belgium and Germany top contributors



OCF Growth

Western Europe & Chile fueling growth



(1) Please see Appendix for the definition and reconciliation of OCF and for information on rebased growth and combined rebased growth.

2013 Regional Summary[1]

Strong growth in Latin America in 2013

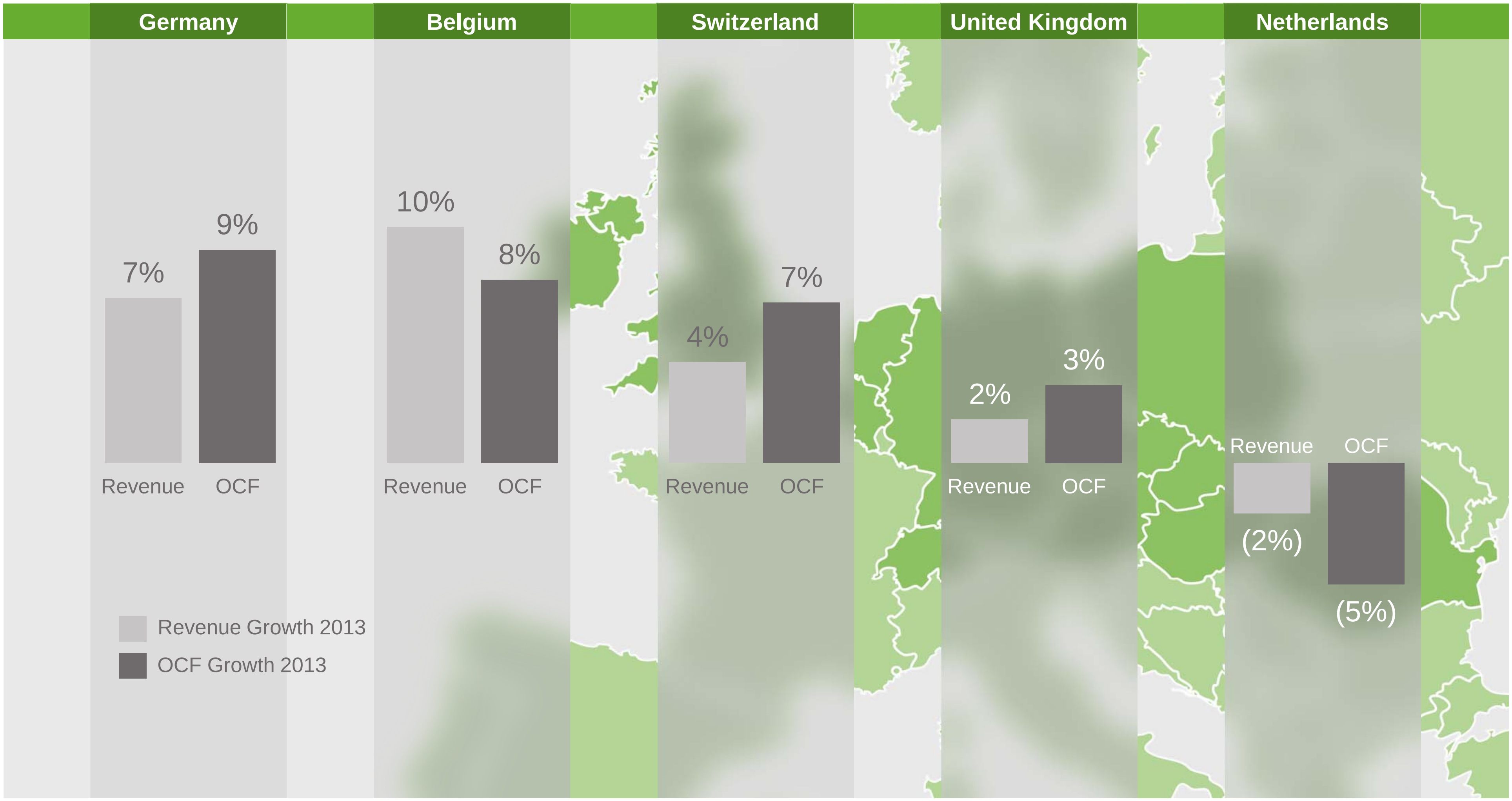
Year ended December 31, 2013

	Revenue ($mm)	Rebased Growth	OCF ($mm)	Rebased Growth
Europe (combined)[2,3]	$15,934	4%	$7,532	4%
Latin America[4]	$1,289	6%	$461	14%
Liberty Global (Combined)[3,5]	**$17,264**	**4%**	**$7,867**	**4%**
Liberty Global (Reported) [5]	$14,474	4%	$6,741	3%

(1) Please see Appendix for information on rebased growth and the definition and reconciliation of OCF. Totals may not summate due to rounding.
(2) Europe consists of the European Operations Division and excludes our Dutch premium channel business. Consolidated figures of Europe include the Central and other category with revenue of $130 mm and OCF deficit of $203 mm.
(3) Please see Appendix for information regarding the combined Liberty Global and Virgin Media results.
(4) Latin America consists of the VTR Group and Liberty Puerto Rico.
(5) Combined and consolidated figures include the remaining Corporate and other category and intersegment eliminations, totaling approx. $42 mm of revenue and OCF deficit of $126 mm.

"Big 5" Revenue and OCF Growth[1,2]

85% of Liberty Global's combined OCF derived from the "Big 5"



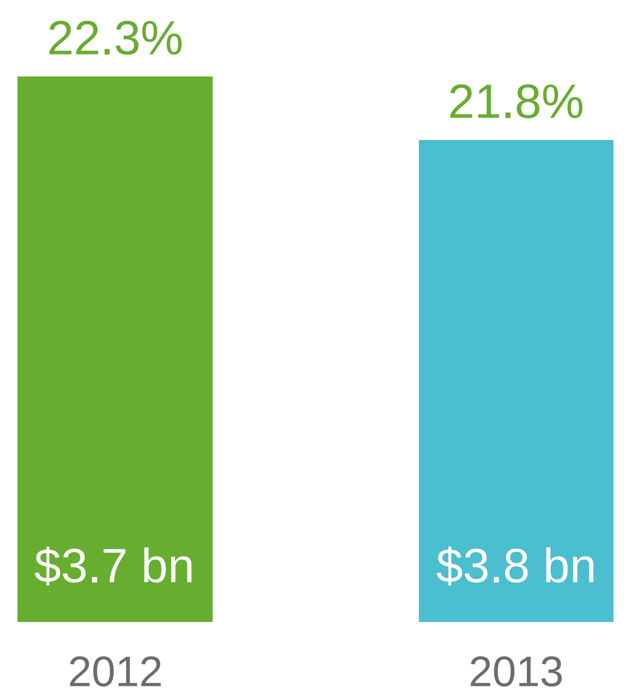
(1) Please see Appendix for the definition and reconciliation of OCF and for information on rebased growth and combined rebased growth.
(2) Virgin Media's rebased Revenue and OCF growth are on a combined basis.

2013 Combined P&E Additions and FCF[1,2]

Strong Adj. Free Cash Flow Performance driven by $807 mm in Q4

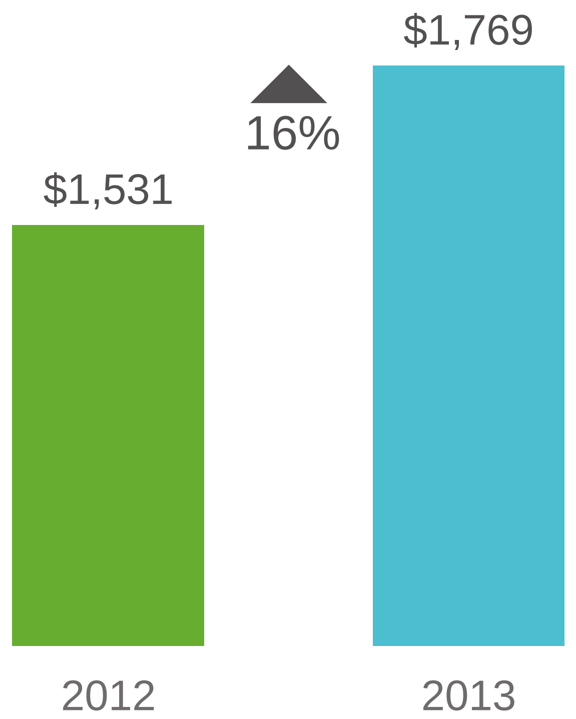
P&E Additions to Revenue

Declined YoY by 50 bps



Combined Adj. Free Cash Flow

($ mm)



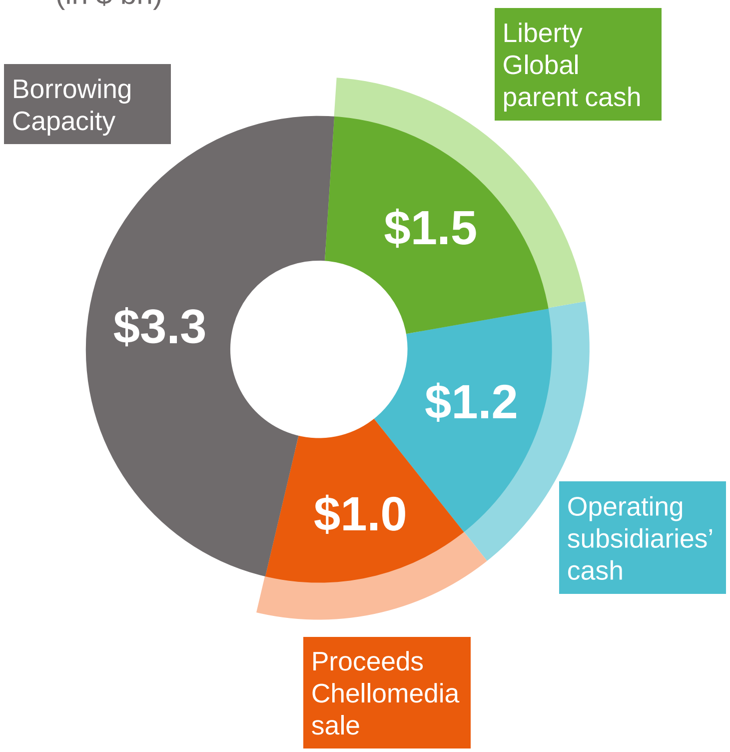
(1) Please see Appendix for the definition of P&E Additions and the definition and reconciliation of FCF and Adjusted FCF.
(2) Please see Appendix for information regarding the combined Liberty Global and Virgin Media results.

Balance Sheet & Share Repurchase Program[1]

Ample liquidity to drive shareholder value

Liquidity $7.0 bn

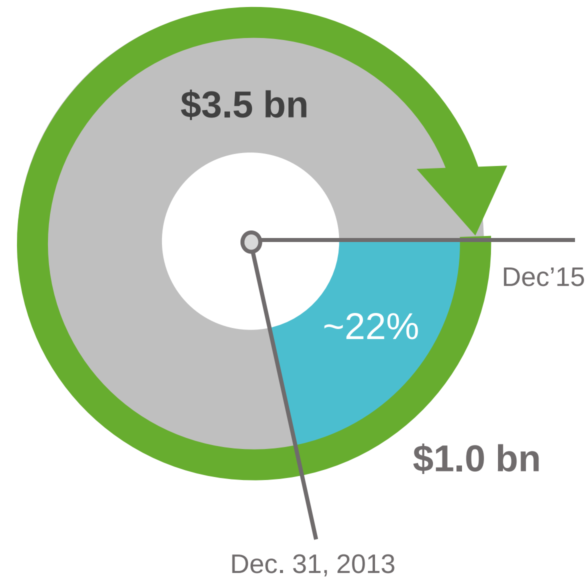
(in $ bn)



Leverage

Share Repurchases

of $4.5 bn program



Repurchased **>$280 mm** in Q4 2013

(1) Please see Appendix for the definition of Leverage and Liquidity.

Conclusions

Solid momentum heading into 2014

Accelerating OCF growth in 2014

$2.0 bn of Adjusted FCF in 2014

Ample liquidity to drive shareholder value

Appendix

Definitions and Additional Information

GAAP are accounting principles generally accepted in the United States.

Revenue Generating Unit ("RGU") separately an Analog Cable Subscriber, Digital Cable Subscriber, DTH Subscriber, MMDS Subscriber, Internet Subscriber or Telephony Subscriber. A home, residential multiple dwelling unit, or commercial unit may contain one or more RGUs. For example, if a residential customer in our Austrian system subscribed to our digital cable service, telephony service and broadband internet service, the customer would constitute three RGUs. Total RGUs is the sum of Analog Cable, Digital Cable, DTH, MMDS, Internet and Telephony Subscribers. RGUs generally are counted on a unique premises basis such that a given premises does not count as more than one RGU for any given service. On the other hand, if an individual receives one of our services in two premises (e.g. a primary home and a vacation home), that individual will count as two RGUs for that service. Each bundled cable, internet or telephony service is counted as a separate RGU regardless of the nature of any bundling discount or promotion. Non-paying subscribers are counted as subscribers during their free promotional service period. Some of these subscribers may choose to disconnect after their free service period. Services offered without charge on a long-term basis (e.g., VIP subscribers, free service to employees) generally are not counted as RGUs. We do not include subscriptions to mobile services in our externally reported RGU counts. In this regard, our December 31, 2013 RGU counts exclude our separately reported postpaid and prepaid mobile subscribers in the U.K., Belgium, Germany, Chile, Poland, Hungary and the Netherlands of 2,990,200, 750,500, 239,500, 71,300, 16,500, 7,700 and 3,000, respectively. Our mobile subscriber count represents the number of active SIM cards in service.

Customer Relationships are the number of customers who receive at least one of our video, internet or telephony services that we count as Revenue Generating Units ("RGUs"), without regard to which or to how many services they subscribe. To the extent that RGU counts include equivalent billing unit ("EBU") adjustments, we reflect corresponding adjustments to our Customer Relationship counts. For further information regarding our EBU calculation, see Additional General Notes to Tables. Customer Relationships generally are counted on a unique premises basis. Accordingly, if an individual receives our services in two premises (e.g., a primary home and a vacation home), that individual generally will count as two Customer Relationships. We exclude mobile customers from Customer Relationships. For Belgium, Customer Relationships only include customers who subscribe to an analog or digital cable service due to billing system limitations.

Average Revenue Per Unit ("ARPU") refers to the average monthly subscription revenue per average customer relationship and is calculated by dividing the average monthly subscription revenue (excluding installation, late fees, interconnect and mobile services revenue) for the indicated period, by the average of the opening and closing balances for customer relationships for the period. Customer relationships of entities acquired during the period are normalized. Unless otherwise indicated, ARPU per customer relationship for the Liberty Global Consolidated, the European Operations Division and Other Europe are not adjusted for currency impacts. ARPU per customer relationship amounts reported for periods ended prior to January 1, 2013 have not been restated to reflect the April 1, 2013 change in our reporting of DSL internet and telephony RGUs in Austria, which we no longer include in our ARPU calculations.

Organic RGU additions exclude RGUs of acquired entities at the date of acquisition, but include the impact of changes in RGUs from the date of acquisition. All subscriber/RGU additions or losses refer to net organic changes, unless otherwise noted.

Advanced service RGUs represent our services related to digital video, including digital cable and direct-to-home satellite ("DTH"), broadband internet and telephony.

Mobile Subscriber count represents the number of active subscriber identification module ("SIM") cards in service rather than services provided. For example, if a mobile subscriber has both a data and voice plan on a smartphone this would equate to one mobile subscriber. Alternatively, a subscriber who has a voice and data plan for a mobile handset and a data plan for a laptop (via a dongle) would be counted as two mobile subscribers. Customers who do not pay a recurring monthly fee are excluded from our mobile telephony subscriber counts after periods of inactivity ranging from 30 to 90 days, based on industry standards within the respective country. Our December 31, 2013 mobile subscriber counts for the U.K. and Chile include 1,111,100 and 26,000 prepaid mobile subscribers, respectively.

Definitions and Additional Information

Digital penetration is calculated by dividing the number of digital cable RGUs by the total number of digital and analog cable RGUs.

Broadband and telephony penetration are calculated by dividing the number of broadband internet RGUs or telephony RGUs, respectively, by the number of two-way homes passed.

Bundling penetration is calculated by dividing the total number of double- and triple-and quad-play customers by the total number of customers.

OCF margin is calculated by dividing OCF by total revenue for the applicable period.

Information on Rebased Growth: For purposes of calculating rebased growth rates on a comparable basis for all businesses that we owned during 2013, we have adjusted our historical revenue and OCF for the three months and year ended December 31, 2012 to (i) include the pre-acquisition revenue and OCF of certain entities acquired during 2012 and 2013 in our rebased amounts for the three months and year ended December 31, 2012 to the same extent that the revenue and OCF of such entities are included in our results for the three months and year ended December 31, 2013 and (ii) reflect the translation of our rebased amounts for the three months and year ended December 31, 2012 at the applicable average foreign currency exchange rates that were used to translate our results for the three months and year ended December 31, 2013. The acquired entities that have been included in whole or in part in the determination of our rebased revenue and OCF for the three months ended December 31, 2012 include Virgin Media, OneLink and two small entities. The acquired entities that have been included in whole or in part in the determination of our rebased revenue and OCF for the year ended December 31, 2012 include Virgin Media, OneLink and five small entities. We have reflected the revenue and OCF of the acquired entities in our 2012 rebased amounts based on what we believe to be the most reliable information that is currently available to us (generally pre-acquisition financial statements), as adjusted for the estimated effects of (i) any significant differences between Generally Accepted Accounting Principles in the United States ("GAAP") and local generally accepted accounting principles, (ii) any significant effects of acquisition accounting adjustments, (iii) any significant differences between our accounting policies and those of the acquired entities and (iv) other items we deem appropriate. We do not adjust pre-acquisition periods to eliminate non-recurring items or to give retroactive effect to any changes in estimates that might be implemented during post-acquisition periods. As we did not own or operate the acquired businesses during the pre-acquisition periods, no assurance can be given that we have identified all adjustments necessary to present the revenue and OCF of these entities on a basis that is comparable to the corresponding post-acquisition amounts that are included in our historical results or that the pre-acquisition financial statements we have relied upon do not contain undetected errors. The adjustments reflected in our rebased amounts have not been prepared with a view towards complying with Article 11 of Regulation S-X. In addition, the rebased growth percentages are not necessarily indicative of the revenue and OCF that would have occurred if these transactions had occurred on the dates assumed for purposes of calculating our rebased amounts or the revenue and OCF that will occur in the future. The rebased growth percentages have been presented as a basis for assessing growth rates on a comparable basis, and are not presented as a measure of our pro forma financial performance. Therefore, we believe our rebased data is not a non-GAAP financial measure as contemplated by Regulation G or Item 10 of Regulation S-K.

Information on Combined Rebased Growth: Combined rebased growth rates reflect the combination of our and Virgin Media's revenue and Operating Cash Flow ("OCF") for the full year and three months ended December 31, 2013 and December 31, 2012. For additional information regarding rebased growth calculations, see previous definition.

Operating Cash Flow Definition and Reconciliation

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 selling, general and administrative 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 U.S. 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 operating income is presented below.

	Three months ended December 31,		Year ended December 31,	
	2013	2012	2013	2012
	in millions			
Total segment operating cash flow from continuing operations	$ 2,052.2	$ 1,246.7	$ 6,740.7	$ 4,830.9
Share-based compensation expense	(82.9)	(21.3)	(300.7)	(110.1)
Depreciation and amortization	(1,354.8)	(672.5)	(4,276.4)	(2,661.5)
Release of litigation provision	—	—	146.0	—
Impairment, restructuring and other operating items, net	(96.9)	(39.4)	(297.5)	(76.2)
Operating income	$ 517.6	$ 513.5	$ 2,012.1	$ 1,983.1

Free Cash Flow and Adjusted Free Cash Flow Definitions and Reconciliations(*)

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We define free cash flow as net cash provided by our operating activities, plus (i) excess tax benefits related to the exercise of share-based incentive awards and (ii) cash payments for third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, less (a) capital expenditures, as reported in our consolidated statements of cash flows, (b) principal payments on vendor financing obligations and (c) principal payments on capital leases (exclusive of the portions of the network lease in Belgium and the duct leases in Germany that we assumed in connection with certain acquisitions), with each item excluding any cash provided or used by our discontinued operations. We also present Adjusted FCF, which adjusts FCF to eliminate the incremental FCF deficit associated with the VTR Wireless mobile initiative and certain financing and other costs associated with the Virgin Media acquisition. We believe that our presentation of free cash flow provides useful information to our investors because this measure can be used to gauge our ability to service debt and fund new investment opportunities. Free cash flow should not be understood to represent our ability to fund discretionary amounts, as we have various mandatory and contractual obligations, including debt repayments, which are not deducted to arrive at this amount. Investors should view free cash flow as a supplement to, and not a substitute for, GAAP measures of liquidity included in our consolidated statements of cash flows. The following table provides the reconciliation of our continuing operations' net cash provided by operating activities to FCF and Adjusted FCF for the indicated periods:

	Three months ended December 31,		Year ended December 31,	
	2013	2012	2013	2012
	in millions			
Net cash provided by operating activities of continuing operations	$ 1,469.2	$ 1,034.4	$ 3,921.0	$ 2,837.5
Excess tax benefits from share-based compensation[1]	39.3	3.0	41.0	6.7
Cash payments for direct acquisition and disposition costs [2]	7.8	12.0	61.0	31.5
Capital expenditures	(690.5)	(424.1)	(2,481.5)	(1,868.3)
Principal payments on vendor financing obligations	(54.7)	(44.8)	(320.4)	(104.7)
Principal payments on certain capital leases	(48.1)	(8.1)	(95.8)	(17.5)
FCF	$ 723.0	$ 572.4	$ 1,125.3	$ 885.2
FCF	$ 723.0	$ 572.4	$ 1,125.3	$ 885.2
Virgin Media acquisition adjustments[3]	(64.7)	—	97.0	—
FCF deficit of VTR Wireless	19.3	28.3	113.5	139.8
Adjusted FCF	$ 807.0	$ 600.7	$ 1,335.8	$ 1,025.0

(*) Please see next slide for accompanying footnotes.

Additional Information

Free Cash Flow and Adjusted Free Cash Flow

(page 17, 24 and 27)

1) Excess tax benefits from share-based compensation represent the excess of tax deductions over the related financial reporting share-based compensation expense. The hypothetical cash flows associated with these excess tax benefits are reported as an increase to cash flows from financing activities and a corresponding decrease to cash flows from operating activities in our consolidated cash flow statements.
2) Represents costs paid during the period to third parties directly related to acquisitions and dispositions.
3) Represents costs associated with the Virgin Media acquisition consisting of (i) cash paid of $84.5 million related to the pre-acquisition costs of the new Virgin Media capital structure, including $64.7 million paid in Q4 representing the interest expense that accrued during the pre-acquisition period on acquisition debt that we incurred in February 2013, and (ii) cash paid of $12.5 million during the second quarter of 2013 for withholding taxes associated with certain intercompany transactions completed in connection with the Virgin Media acquisition.

2013 Combined P&E Additions and CapEx

(page 17)

1) Property and equipment additions include our capital expenditures on an accrual basis and amounts financed under vendor financing or capital lease arrangements.
2) Capital expenditures refer to capital expenditures on a cash basis, as reported in our condensed consolidated statements of cash flows.
3) The capital expenditures that we report in our consolidated statements of cash flows do not include amounts that are financed under vendor financing or capital lease arrangements.

   Instead, these expenditures are reflected as non-cash additions to our property and equipment when the underlying assets are delivered, and as repayments of debt when the related principal is repaid.

Leverage and Liquidity

(page 18)

1) Our gross and net debt ratios are defined as total debt and net debt to annualized OCF of the latest quarter. Net debt is defined as total debt less cash and cash equivalents. For purposes of these calculations, debt excludes the loans backed by the shares we hold in Sumitomo Corp. and Ziggo N.V. and is measured using swapped foreign currency rates, consistent with the covenant calculation requirements of our subsidiary debt agreements.
2) Liquidity refers to our consolidated cash and cash equivalents plus the maximum undrawn commitments under our subsidiaries' borrowing facilities without regard to covenant compliance calculations, as adjusted to include the net proceeds received from the January 2014 Chellomedia Sale of approximately $1.0 billion.

Ziggo Synergies (page 11)

1) Liberty Global and Ziggo expect to deliver approximately €160 million in annual run-rate synergies on the combined Dutch business by 2018, driven in large part by scale advantages across core functional areas and our nationwide footprint. These estimated synergies consist of €120 million in cost-related run-rate synergies (€95 million impacting OCF and €25 million impacting capital expenditures) and an incremental €40 million of run-rate OCF derived from revenue-related synergies.

Outlook 2014 (page 12)

1) Our 2014 targets do not assume consolidation of Ziggo. In addition, our Adjusted FCF target assumes FX rates consistent with current levels.

Combined Liberty Global and Virgin Media

The combined amounts presented below have been included in this release to provide a means for comparison. The Liberty Global amounts presented below are on a reported basis, including Virgin Media for the post-acquisition period from June 8, 2013 to December 31, 2013. The Virgin Media pre-acquisition amounts presented below are on a reported basis for the period from January 1, 2013 to June 7, 2013 and for the year ended December 31, 2012, as adjusted to conform to the FCF, Adjusted FCF and OCF definitions of Liberty Global as set forth earlier. The Virgin Media pre-acquisition amounts have been converted at the average GBP/USD foreign exchange rate for the pre-acquisition periods in 2013 and 2012 as applicable. The combined Liberty Global/Virgin Media results have not been prepared with a view towards complying with Article 11 of Regulation S-X. In addition, the combined Liberty Global/Virgin Media results are not necessarily indicative of the FCF, Adjusted FCF and OCF that would have occurred if the Liberty Global/Virgin Media transaction had occurred on the dates assumed for purposes of calculating the combined results, or the FCF, Adjusted FCF and OCF that will occur in the future.

	Year ended December 31, 2013			Year ended December 31, 2012		
	Liberty Global	Virgin Media Pre-acquisition	Combined	Liberty Global	Virgin Media	Combined
	in millions, except % amounts					
Revenue	$14,474.2	$ 2,790.1	$17,264.3	$ 9,930.8	$ 6,499.9	$16,430.7
OCF	6,740.8	1,126.1	7,866.9			
Share-based compensation	(300.7)	(33.8)	(334.5)			
Depreciation and amortization	(4,276.4)	(667.1)	(4,943.5)			
Release of litigation provision	146.0	—	146.0			
Impairment, restructuring and other	(297.5)	(78.5)	(376.0)			
Operating Income	$ 2,012.1	$ 346.7	$ 2,358.8			
Property and equipment additions	$ 3,161.6	$ 598.7	$ 3,760.3	$ 2,258.6	$ 1,399.8	$ 3,658.4
Property and equipment additions as % of revenue	21.8%	21.5%	21.8%	22.7%	21.5%	22.3%

Combined Liberty Global and Virgin Media (Continued)

	Year ended December 31, 2013			Year ended December 31, 2012		
	Liberty Global	Virgin Media Pre-acquisition	Combined	Liberty Global	Virgin Media	Combined
	in millions					
Net cash provided by operating activities of continuing operations	$ 3,921.0	$ 906.1	$ 4,827.1	$ 2,837.5	$ 1,901.6	$ 4,739.1
Excess tax benefits from share-based compensation[1]	41.0	—	41.0	6.7	—	6.7
Cash payments for direct acquisition and disposition costs[2]	61.0	80.0	141.0	31.5	—	31.5
Capital expenditures	(2,481.5)	(483.1)	(2,964.6)	(1,868.3)	(1,241.0)	(3,109.3)
Principal payments on vendor financing obligations	(320.4)	—	(320.4)	(104.7)	—	(104.7)
Principal payments on certain capital leases	(95.8)	(69.4)	(165.2)	(17.5)	(154.9)	(172.4)
FCF	$ 1,125.3	$ 433.6	$ 1,558.9	$ 885.2	$ 505.7	$ 1,390.9
FCF	$ 1,125.3	$ 433.6	$ 1,558.9	$ 885.2	$ 505.7	$ 1,390.9
Virgin Media acquisition adjustments[3]	97.0	—	97.0	—	—	—
FCF deficit of VTR Wireless	113.5	—	113.5	139.8	—	139.8
Adjusted FCF	$ 1,335.8	$ 433.6	$ 1,769.4	$ 1,025.0	$ 505.7	$ 1,530.7

(1) (2) and (3): please see page 25 for footnotes regarding Free Cash Flow and Adjusted Free Cash Flow