Q2 2013 Investor Call

August 2, 2013

LIBERTY GLOBAL

“Safe Harbor”

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 2013 and medium term prospects, including our expectations for continued organic growth in subscribers, the penetration of our advanced services, and our ARPU per customer; 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 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; our insight and expectations regarding competitive and economic factors in our markets, 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 obtain regulatory approval and satisfy the conditions necessary to close 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 meet delivery requirements, as well as other factors detailed from time to time in our filings with the Securities and Exchange Commission including the most recently filed Forms 10-K/A and 10-Q. 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 August 1, 2013 and 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.

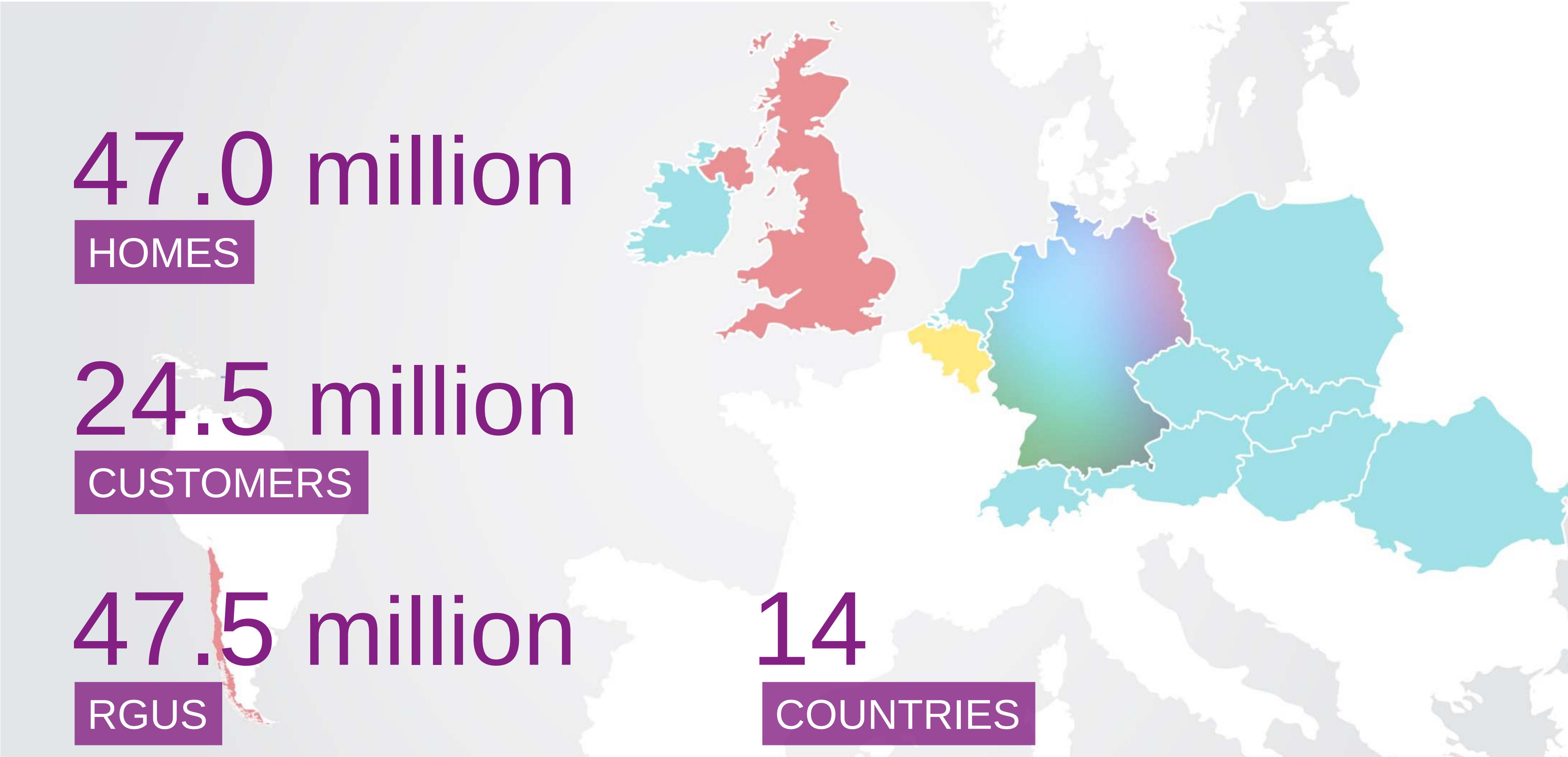
Agenda

Recent Highlights

Financial Results

Q&A

Driving Substantial Scale(1)



47.0 million
HOMES

24.5 million
CUSTOMERS

47.5 million
RGUS

14
COUNTRIES

Virgin media | upc | unitymedia kabel bw | telenet | vtr.com | LIBERTY | chellomedia

(1) As per June 30, 2013. Please see Appendix for the definitions.

Largest International Cable Operator[1]

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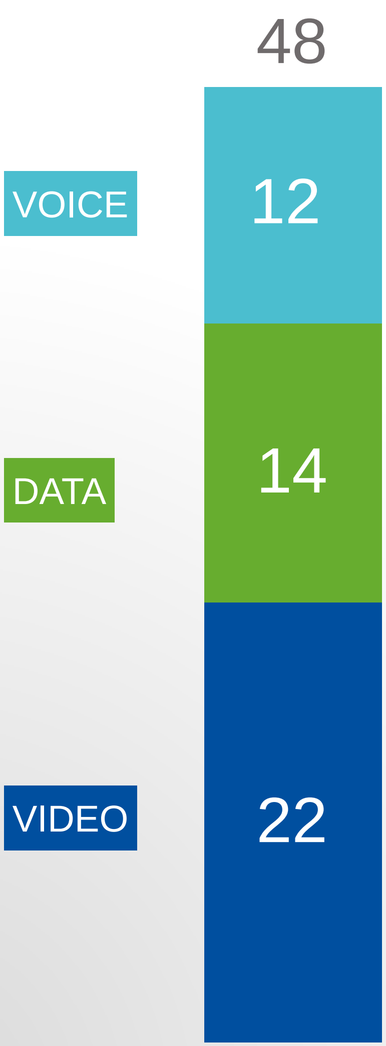
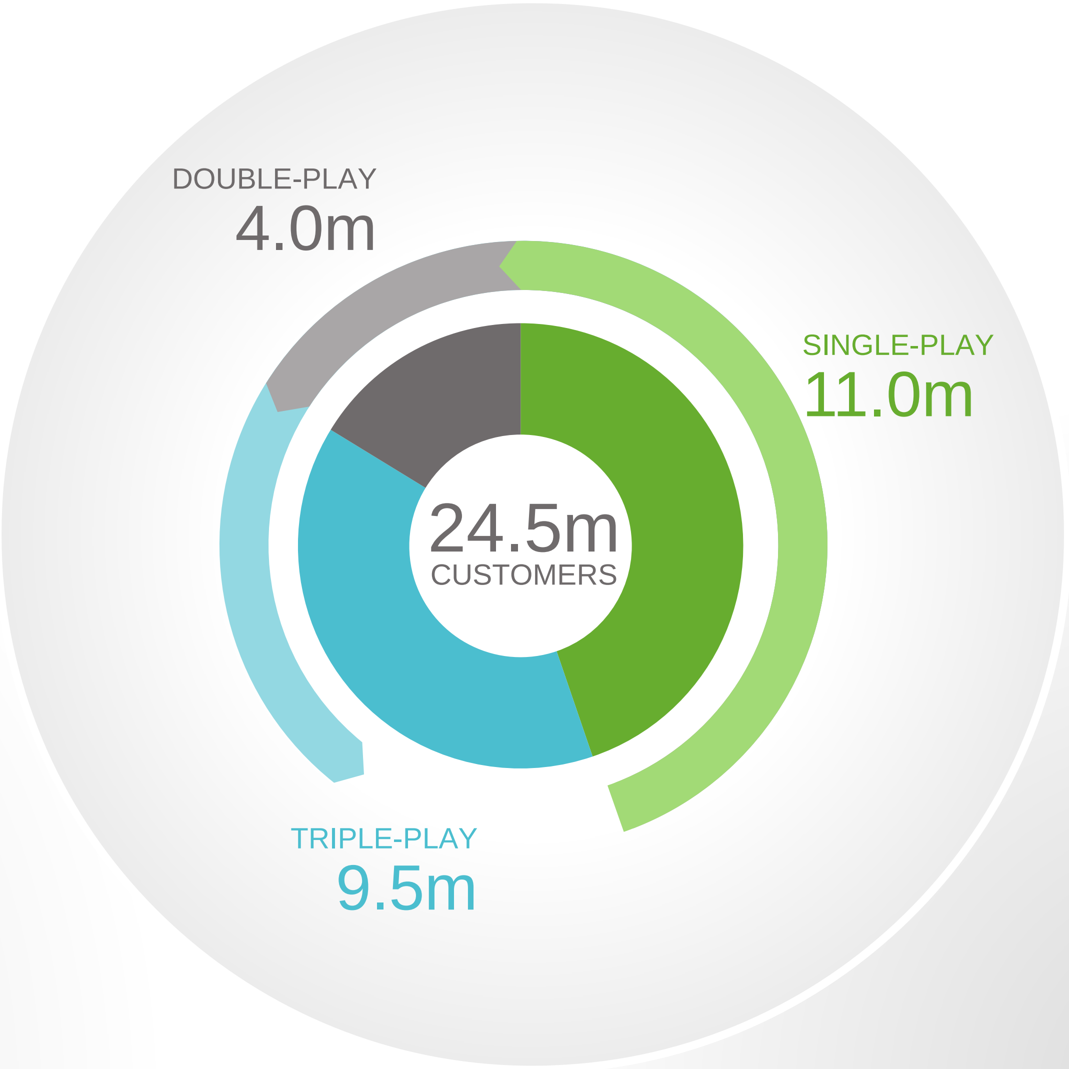
TOTAL SUBSCRIBERS (RGUs)



TOTAL CUSTOMERS & BUNDLING



(1) As per June 30, 2013. Please see Appendix for the definitions.

H1’13 & Recent Highlights(1)

Organic Growth

- Total RGUs **47.5 mm** with **564,000** additions in H1
- **Combined** rebased revenue growth of **4%**
- **Combined** rebased OCF growth of **5%**
- **Combined** adjusted FCF of $760 million**,** up **30%**

M&A | Innovation

- Closed **VMED**: enhancing scale & levered equity strategy
- Opportunistically increased **Ziggo** ownership to 28.5%
- **Horizon** launches imminent in Ireland and Germany
- **Wireless** building momentum with ~4 mm mobile subs

Balance Sheet

- **Liquidity of $5.3 bn**, incl. $2.1 bn of consolidated cash
- **Over 85%** of total debt due **2018 & beyond**
- Blended **borrowing cost** reduced 100 bps YoY to **6.8%**
- Commenced our **$3.5 bn stock repurchase program**

(1) Please see Appendix for definitions and information, including reconciliations where applicable, on organic RGU additions, combined rebased growth, OCF, Adjusted FCF, liquidity and cash.

Above Average Subscriber Growth[1]

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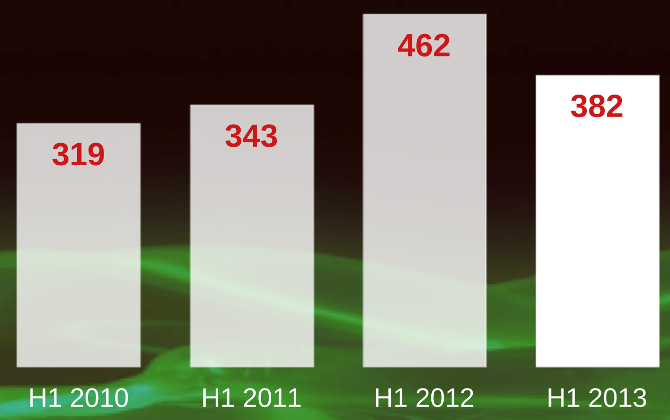
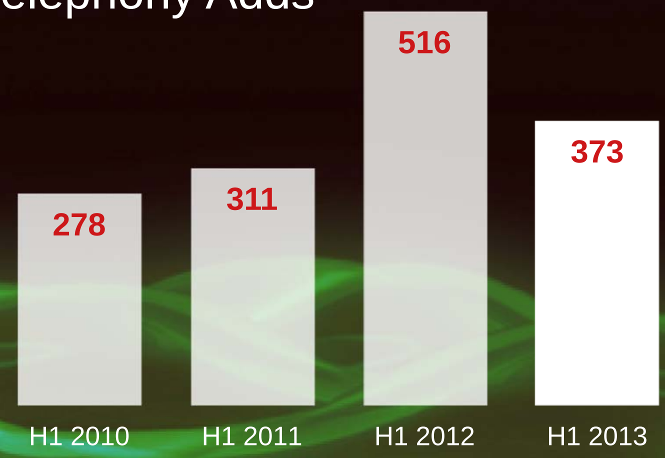
Broadband Adds

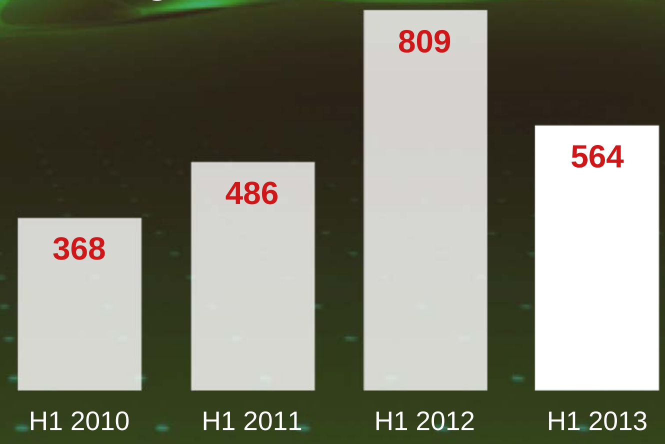


Telephony Adds



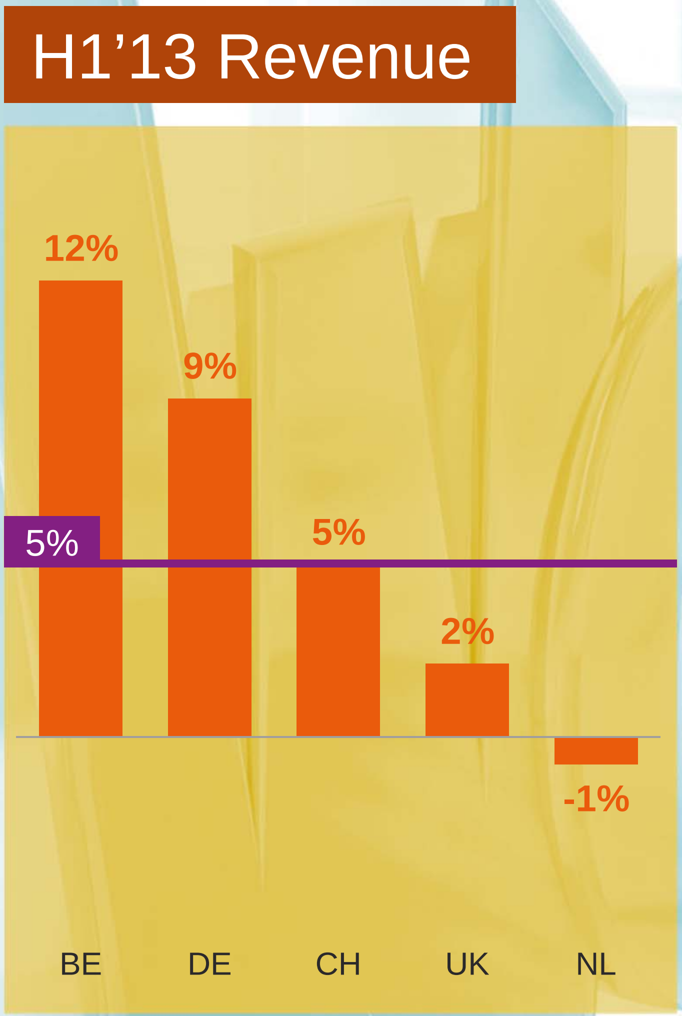
Video Adds

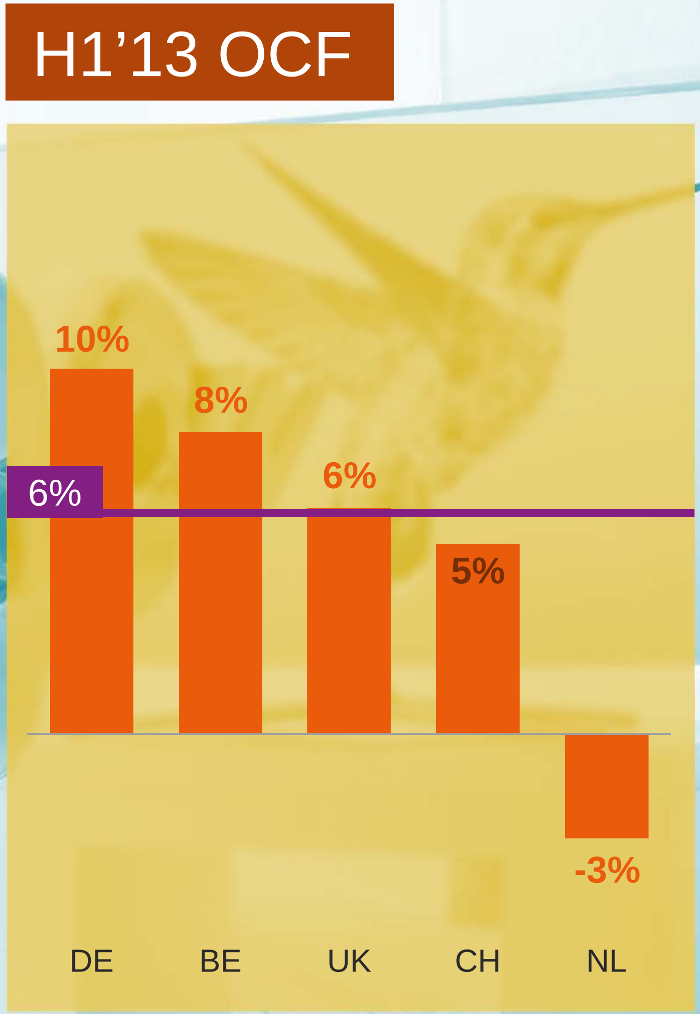
Total Organic Adds



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

“Big 5” Markets Driving Growth[1,2]





(1) Please see Appendix for the definition and reconciliation of OCF and for information on rebased growth.
(2) H1’13 Virgin Media rebased growth rates are for the full period January 1st – June 30, 2013.

U.K. – Virgin Media Integration Update[1]

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United Kingdom

- New management; combining the best
- Significant upside to synergy targets
- LTM organic RGU additions >160k
- Superfast bb RGUs increased 1.5 mm LTM
- Added 720k new TiVo customers in LTM
- 3 mm mobile subs, Quad-Play at 16%

What speed do you need?

Virgin media keep up

(1) Please see Appendix for the definitions.

Germany – Growth Trajectory Continues[1]

Germany

- 298,000 YTD organic additions
- Focus on customer economics
- Strong H1 rebased revenue growth of 9%
- Driving 10% YTD rebased OCF growth
- September Horizon TV launch

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

Belgium – Mobile Leveraging Fixed Assets[1]

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Belgium

- Growing contribution from mobile
- 46,000 organic additions in H1
- Record 12% H1 rebased revenue growth
- Strong H1 rebased OCF growth of 8%
- New simple & transparent bundles

whop whoppa

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

Netherlands – Investing & Competing

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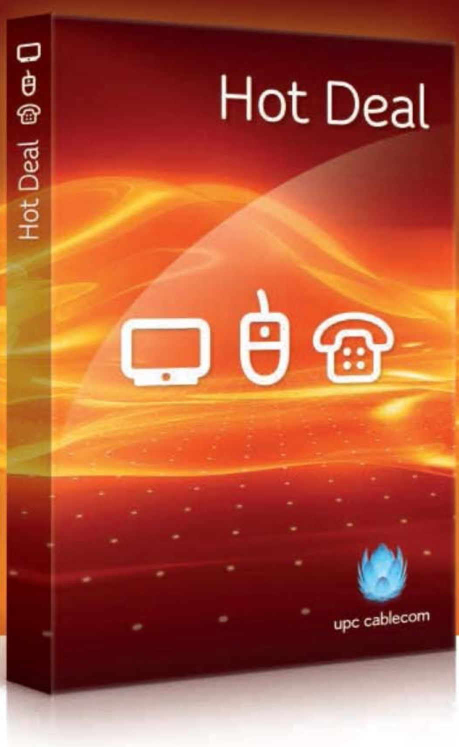
Netherlands

- Market remains competitive
- Baptiest Coopmans, new MD
- New product portfolio promising
- 500 Mbps trial, testing WiFi hotspots
- >185,000 Horizon TV subs to date

Switzerland – Strong Fundamentals Continue[1]



Switzerland

- Speed superiority driving ARPU & volume
- >85,000 Horizon TV subscribers to date
- Solid YTD rebased revenue growth of 5%
- Generating 5% H1 rebased OCF growth
- Lowest triple-play % in our WE markets

(1) Please see Appendix for the definition of rebased growth.

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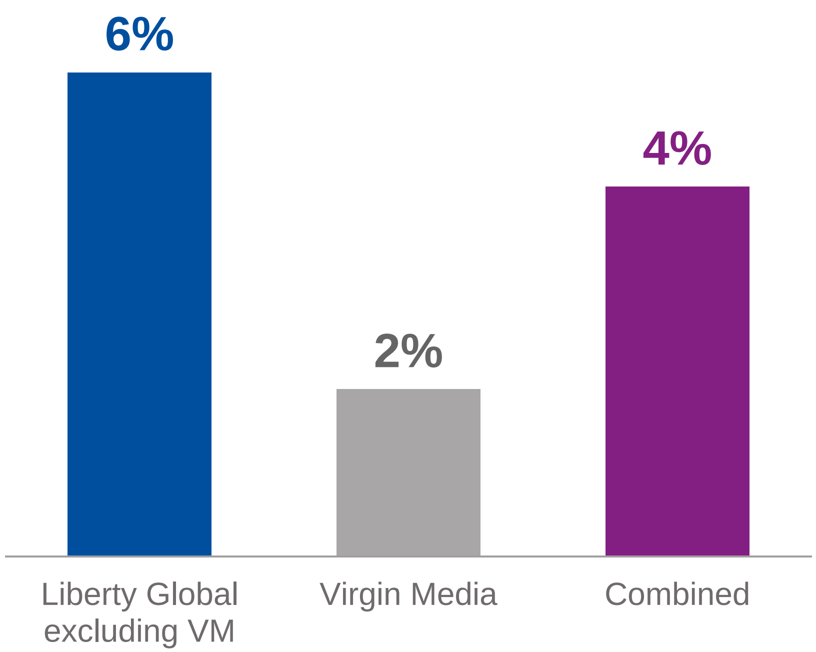
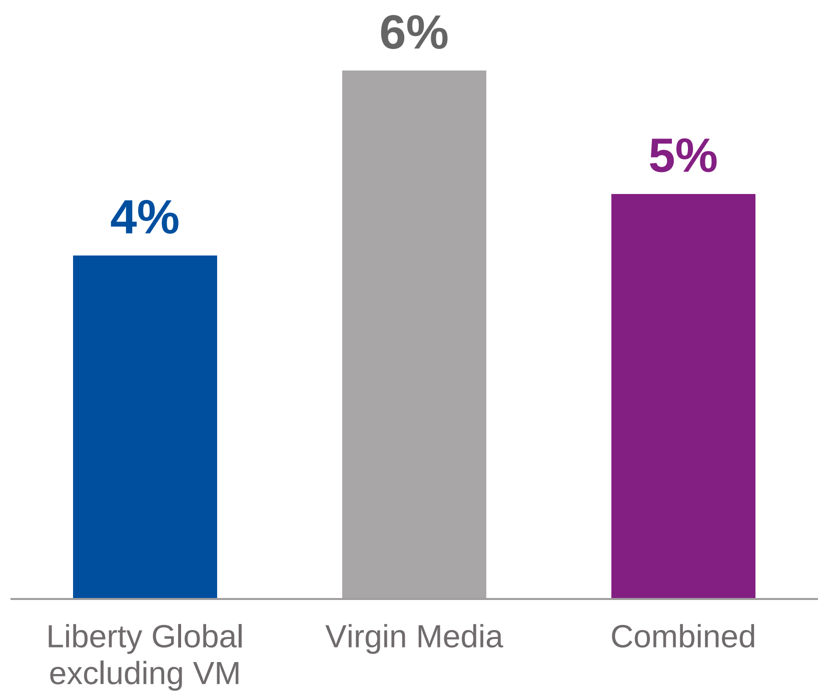
H1'13 Combined Rebased Growth[1]

Western Europe combined rebased revenue growth at 5% YTD

Revenue Growth



OCF Growth



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

H1’13 Regional Summary[1]

Western Europe and Chile Underpinning Growth

Six months ended June 30, 2013

	Revenue ($mm)	Rebased Growth	OCF ($mm)	Rebased Growth
Europe[2]	$5,057	6%	$2,535	4%
Chile (VTR)	503	8%	172	11%
Liberty Global (Reported)[3]	$5,930	5%	$2,719	3%
Liberty Global (Combined)[4]	**$8,720**	**4%**	**$3,845**	**5%**

(1) Please see Appendix for information on rebased growth, combined 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 Chellomedia. Consolidated figures of Europe include the Central and other category with revenue of $63 mm and OCF deficit of $100 mm.
(3) Consolidated figures include the Corporate and other category and intersegment eliminations, totaling approximately $369 mm of revenue and $13 mm of OCF.
(4) Please see Appendix for information regarding the combined Liberty Global and Virgin Media results.

H1'13 Combined P&E Additions and CapEx(1,2,3)

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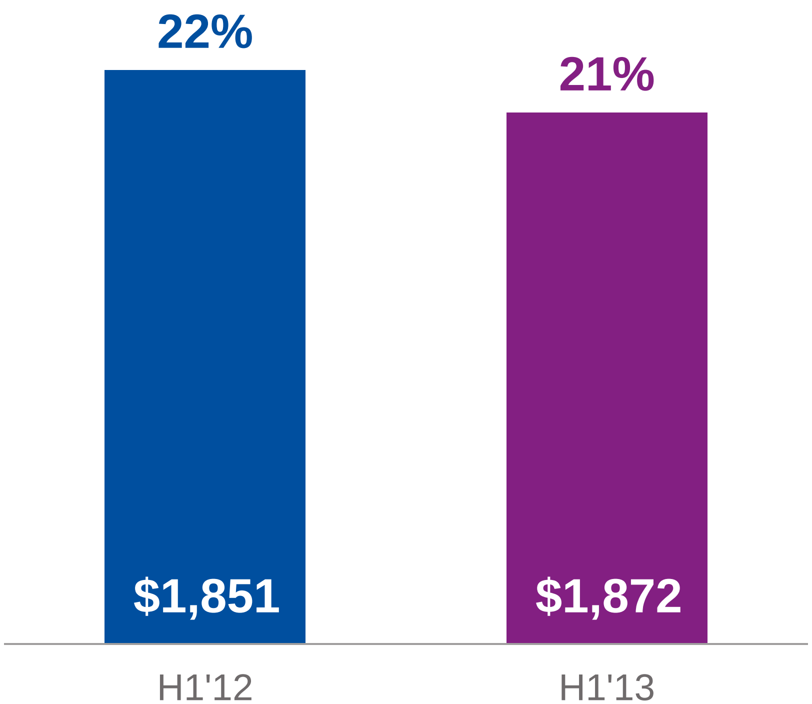
Declining capital intensity

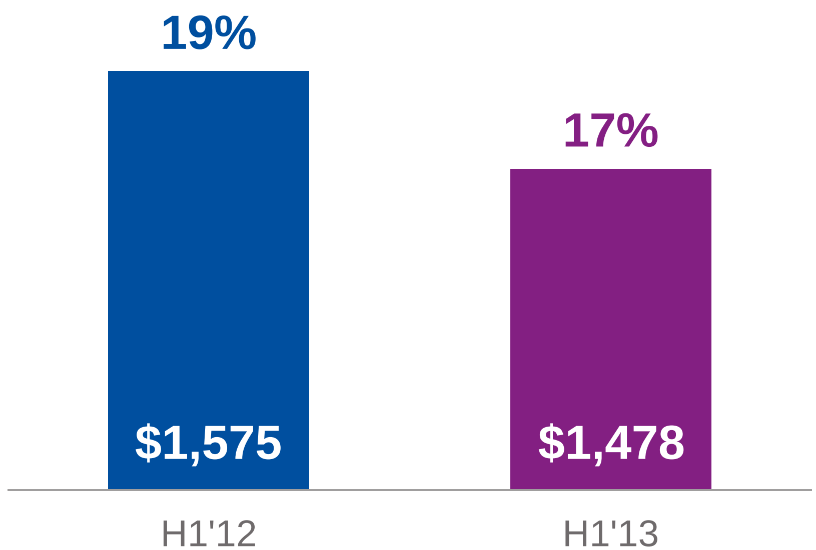
P&E Additions to Revenue

Declined YoY by 90 bps



CapEx to Revenue

Vendor Financing driving decline



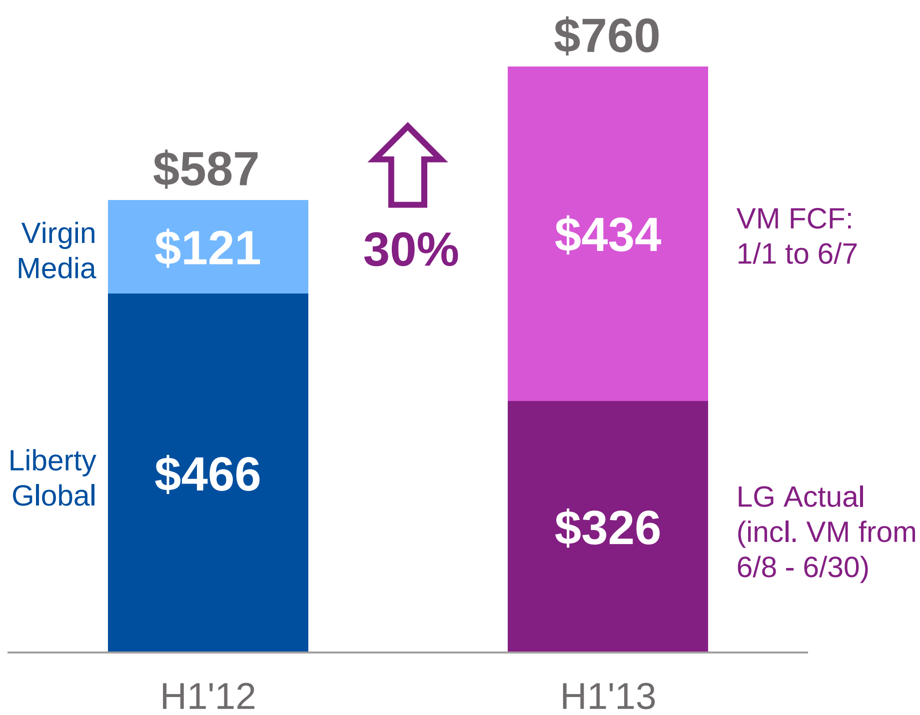
(1) Please see Appendix for the definitions of P&E Additions and CapEx.
(2) All amounts are in USD millions, except percentages.
(3) Please see Appendix for information regarding the combined Liberty Global and Virgin Media results.

H1'13 Free Cash Flow & Repurchase Program[1]

Virgin Media driving adjusted free cash flow growth

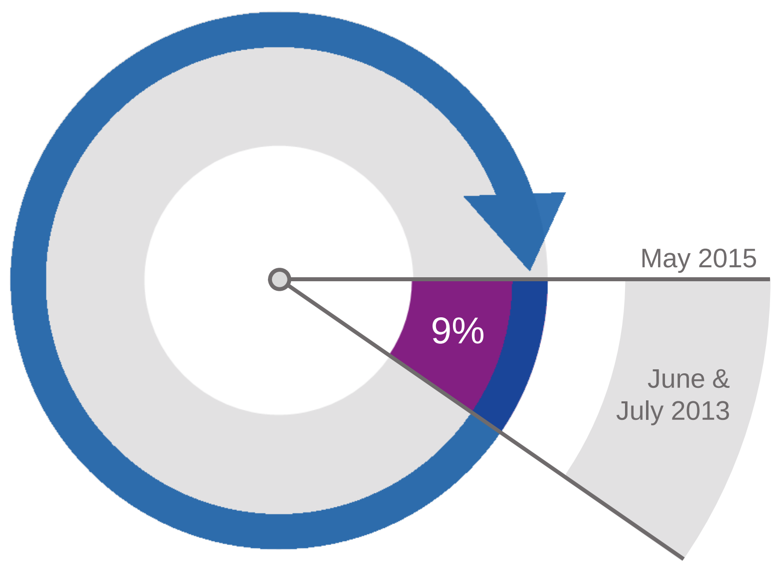
Combined Adj. FCF[2]

($ mm)



Share Repurchases

Commenced $3.5 bn program



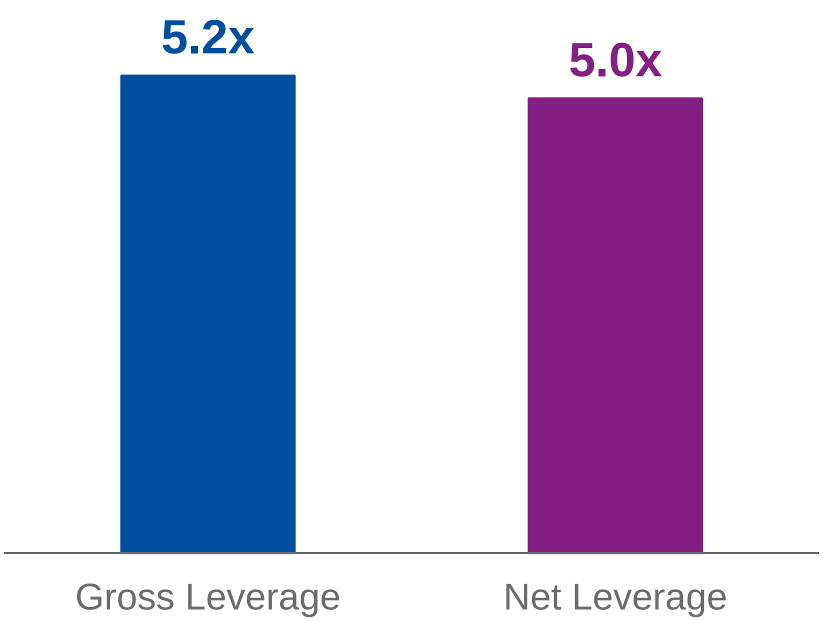
Repurchased >$300 million
in June & July 2013

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

Leverage & Total Liquidity[1]

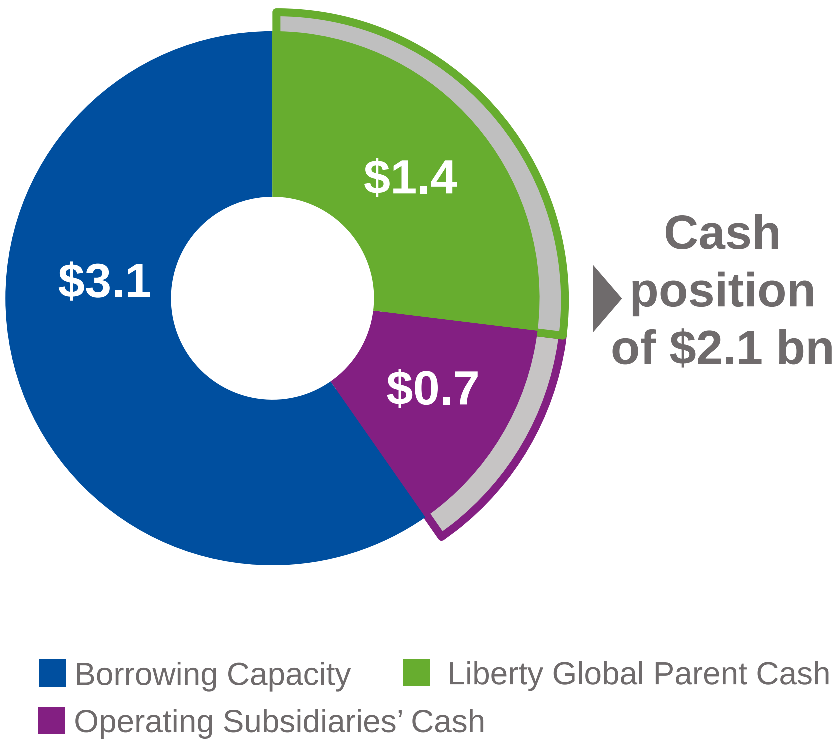
Continued access to ample liquidity

Leverage Q2'13



Total Liquidity of $5.3 bn

($bn)



(1) Please see Appendix for definitions of Leverage ratio and total liquidity.

Conclusions

Solid YTD Performance

Synergy Upside at Virgin Media

Excited about Horizon TV Launches

Focused on Growth & Capital Returns

Appendix

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 June 30, 2013 RGU counts exclude our separately reported postpaid and prepaid subscriber identification module (SIM) cards in service in the U.K. Belgium, Germany, Chile, Poland, Hungary and the Netherlands of 3,026,600, 674,900, 190,500, 140,100, 23,300, 5,100 and 3,500, respectively.

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 below. 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 European Operations and Liberty Global Consolidated are not adjusted for currency impacts. ARPU per customer relationship amounts reported for periods 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.

Appendix

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 internet and telephony penetration is calculated by dividing the number of broadband internet or telephony RGUs by the respective homes serviceable.

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 and six months ended June 30, 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 and six months ended June 30, 2012 to the same extent that the revenue and OCF of such entities are included in our results for the three and six months ended June 30, 2013 and (ii) reflect the translation of our rebased amounts for the three and six months ended June 30, 2012 at the applicable average foreign currency exchange rates that were used to translate our results for the three and six months ended June 30, 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 June 30, 2012 include Virgin Media, OneLink and four 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 six months ended June 30, 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 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 OCF for the full three- and six-month periods ended June 30, 2013 and June 30, 2012. Consistent with our general methodologies for calculating rebased growth rates, the pre-acquisition revenue and OCF reported by Virgin Media during these periods have been adjusted for the estimated effects of (i) significant differences in accounting policies and (ii) significant effects of acquisition accounting. In addition, for purposes of combined rebased growth rate calculations, we have translated the rebased revenue and OCF for the 2012 periods at the applicable average exchange rates for the comparative 2013 periods. See above for additional information regarding the purpose and limitations of our rebased growth calculations.

Appendix

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 for litigation and impairment, restructuring and other operating items). Other operating items include (i) gains and losses on the disposition of long-lived assets, (ii) direct acquisition costs, such as third-party due diligence, legal and advisory costs, and (iii) 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 (i) readily view operating trends, (ii) perform analytical comparisons and benchmarking between segments and (iii) 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 June 30,		Six months ended June 30,	
	2013	2012	2013	2012
	in millions			
Total segment operating cash flow from continuing operations......	$ 1,449.7	$ 1,194.9	$ 2,719.3	$ 2,390.5
Share-based compensation expense..	(93.9)	(35.6)	(120.7)	(63.3)
Depreciation and amortization...	(864.3)	(668.7)	(1,557.4)	(1,339.4)
Impairment, restructuring and other operating items, net..............	(46.3)	(11.6)	(70.6)	(14.5)
Operating income..	$ 445.2	$ 479.0	$ 970.6	$ 973.3

Appendix

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

We define free cash flow as net cash provided by our operating activities, plus (i) excess tax benefits related to the exercise of share incentive awards and (ii) cash payments for direct acquisition costs, less (a) capital expenditures, as reported in our consolidated cash flow statements, (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 operation. We also present Adjusted FCF, which adjusts FCF to eliminate the incremental FCF deficit associated with the VTR Wireless mobile initiative and certain 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 cash flow statements. 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 June 30,		Six months ended June 30,	
	2013	2012	2013	2012
	in millions			
Net cash provided by operating activities of continuing operations	$ 788.5	$ 638.9	$ 1,346.2	$ 1,393.7
Excess tax benefits from share-based compensation[1]	(0.8)	9.5	0.5	10.0
Cash payments for direct acquisition costs [2]	30.7	1.5	39.2	14.4
Capital expenditures	(490.3)	(472.8)	(994.6)	(994.1)
Principal payments on vendor financing obligations	(130.4)	(24.7)	(167.4)	(26.7)
Principal payments on certain capital leases	(5.1)	(3.1)	(8.2)	(6.1)
FCF	$ 192.6	$ 149.3	$ 215.7	$ 391.2
FCF	$ 192.6	$ 149.3	$ 215.7	$ 391.2
Virgin Media Acquisition adjustments[3]	32.3	—	32.3	—
FCF deficit of VTR Wireless	34.0	36.9	78.4	74.3
Adjusted FCF	$ 258.9	$ 186.2	$ 326.4	$ 465.5

(*) Please see next slide for accompanying footnotes.

Appendix

Free Cash Flow and Adjusted Free Cash Flow

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.

3) Represents costs associated with the Virgin Media Acquisition consisting of (i) cash paid of $19.8 million during the period related to the pre-acquisition costs of the new Virgin Media capital structure and (ii) cash paid of $12.5 million during the period for withholding taxes associated with certain intercompany transactions completed in connection with the Virgin Media Acquisition.

H1’13 Combined P&E Additions and CapEx

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 cash flow statements 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 Total Liquidity

1) Our gross and net debt ratios are defined as total debt and net debt to annualized OCF of the latest quarter, including Virgin Media for the full 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 our aggregate unused borrowing capacity, as represented by the maximum undrawn commitments under our subsidiaries’ applicable facilities without regard to covenant compliance calculations.

Appendix

Combined Liberty Global and Virgin Media Results

The Liberty Global amounts presented below are on a reported basis, including Virgin Media for the post-acquisition period from June 8, 2013 to June 30, 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 six months ended June 30, 2012, as adjusted to conform to the OCF definition of Liberty Global as set forth earlier in this Appendix. 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 revenue, OCF, property and equipment additions and capital expenditures 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 revenue, OCF, property and equipment additions and capital expenditures that will occur in the future.

	Six Months Ended June 30, 2013			Six Months Ended June 30, 2012		
	Liberty Global	Virgin Media Pre-acquisition	Combined	Liberty Global	Virgin Media	Combined
	in millions, except % amounts					
Revenue	$ 5,926.6	$ 2,790.1	$ 8,719.7	$ 5,061.5	$ 3,205.7	$ 8,267.2
OCF	2,719.3	1,126.1	3,845.4			
Share-based compensation	(120.7)	(33.8)	(154.5)			
Depreciation and amortization	(1,557.4)	(667.1)	(2,224.5)			
Impairment, restructuring and other	(70.6)	(78.5)	(149.1)			
Operating Income	$ 970.6	$ 346.7	$ 1,317.3			
Property and equipment additions	$ 1,273.7	$ 598.7	$ 1,872.4	$ 1,107.5	$ 743.4	$ 1,850.9
Total capital expenditures(1)	$ 994.6	$ 482.9	$ 1,477.5	$ 994.1	$ 581.2	$ 1,575.3
Property and equipment additions as % of revenue	21.5%	21.5%	21.5%	21.9%	23.2%	22.4%
Capital expenditures as % of revenue	16.8%	17.3%	16.9%	19.6%	18.1%	19.1%

(1) The capital expenditures that we report in our consolidated cash flow statements 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.

Appendix

Combined Free Cash Flow and Adjusted Free Cash Flow

The Liberty Global amounts presented below are on a reported basis, including Virgin Media for the post-acquisition period from June 8, 2013 to June 30, 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 six months ended June 30, 2012, as adjusted to conform to the FCF and Adjusted FCF definitions of Liberty Global as set forth earlier in this Appendix. 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 and Adjusted FCF 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 and Adjusted FCF that will occur in the future.

	Six Months Ended June 30, 2013			Six Months Ended June 30, 2012		
	Liberty Global	Virgin Media Pre-acquisition	Combined	Liberty Global	Virgin Media	Combined
	in millions					
Net cash provided by operating activities of continuing operations	$ 1,346.2	$ 906.1	$ 2,252.3	$ 1,393.7	$ 781.6	$ 2,175.3
Excess tax benefits from share-based compensation[1]	0.5	—	0.5	10.0	—	10.0
Cash payments for direct acquisition costs[2]	39.2	80.0	119.2	14.4	—	14.4
Capital expenditures	(994.6)	(483.1)	(1,477.7)	(994.1)	(581.4)	(1,575.5)
Principal payments on vendor financing obligations	(167.4)	—	(167.4)	(26.7)	—	(26.7)
Principal payments on certain capital leases	(8.2)	(69.4)	(77.6)	(6.1)	(79.2)	(85.3)
FCF	$ 215.7	$ 433.6	$ 649.3	$ 391.2	$ 121.0	$ 512.2
FCF	$ 215.7	$ 433.6	$ 649.3	$ 391.2	$ 121.0	$ 512.2
Virgin Media Acquisition adjustments[3]	32.3	—	32.3	—	—	—
FCF deficit of VTR Wireless	78.4	—	78.4	74.3	—	74.3
Adjusted FCF	$ 326.4	$ 433.6	$ 760.0	$ 465.5	$ 121.0	$ 586.5

(1) (2) and (3): please see page 26 for footnotes regarding Free Cash Flow and Adjusted Free Cash Flow