LIBERTY GLOBAL®

2016 LiLAC Group Investor Call

February 16, 2017

“Safe Harbor”

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements with respect to our strategies, future growth prospects and opportunities; expected RGU additions; expected growth with respect to revenue, OCF and adjusted FCF; expectations and opportunities with respect to our mobile and B2B and subsea businesses; upsell opportunities from Panama; the development, enhancement and expansion of our superior networks and innovative and advanced products and services; plans and expectations relating to new build and network extension opportunities; the anticipated benefits, costs and synergies in connection with acquisitions, including the CWC acquisition; expectations regarding our share buyback program; the strength of our balance sheet and tenor of our third-party debt; 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, to manage rapid technological change or to maintain or increase rates to our subscribers or to pass through increased costs to our subscribers; the effects of changes in laws or regulation; general economic factors; our ability to obtain regulatory approval and satisfy regulatory conditions associated with acquisitions and dispositions; our ability to successfully acquire and integrate new businesses and realize anticipated efficiencies from businesses we acquire; the availability of attractive programming for our video services and the costs associated with such programming; our ability to achieve forecasted financial and operating targets; the outcome of any pending or threatened litigation; the ability of our operating companies to access cash of their respective subsidiaries; the impact of our operating companies' future financial performance, or market conditions generally, on the availability, terms and deployment of capital; fluctuations in currency exchange and interest rates; the ability of suppliers and vendors (including our third-party wireless network providers under our MVNO arrangements) to timely deliver quality products, equipment, software, services and access; our ability to adequately forecast and plan future network requirements including the costs and benefits associated with network expansions; and other factors detailed from time to time in our filings with the Securities and Exchange Commission, including our 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 15, 2017 and our SEC filings, for the definitions of the following terms which may be used herein including: Rebased Growth, Operating Cash Flow (“OCF”), Adjusted Free Cash Flow (“FCF”), Revenue Generating Units (“RGUs”), Average Revenue per Unit (“ARPU”), as well as GAAP reconciliations, where applicable.


EXECUTIVE SUMMARY
FINANCIAL RESULTS
APPENDIX

LiLAC Group - Unique Investment Opportunity(1)

Highly diversified operations driving Fixed-to-Mobile convergence across the region

Cable&Wireless Communications | vtr.com | Liberty | LIBERTY GLOBAL

- Leading communications & entertainment platform, including fixed-line broadband, TV and mobile, leveraging the power of our subsea fiber network
- Attractive organic growth opportunities in both the consumer & commercial segments supported by innovative products and services
- Scale & synergy benefits to support LiLAC growth ambitions over the next few years
- Well positioned to pursue further M&A opportunities in the region over time

COUNTRIES	HOMES PASSED	FIXED RGUS	MOBILE SUBS	REVENUE(2)
20+	6mm	5mm	4mm	$3.6bn

FLOW

(1) Please see Appendix for definitions and additional information.
(2) Pro Forma FY 2016

LiLAC Group Key Highlights[1]

Strong results at VTR & Liberty Puerto Rico; CWC integration on track

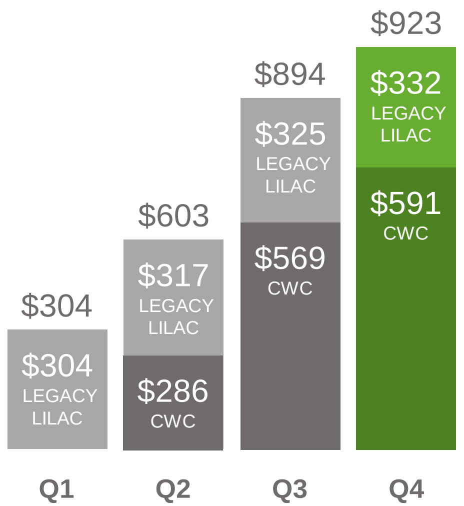
Legacy LiLAC Group	CWC Progress	Network Expansion	Product Enhancements	Buyback Initiated
Strong RGU & customer performance at VTR & LCPR	CWC strategy established; completing leadership team	Built/upgraded over 150,000 homes in Chile & Puerto Rico in ‘16	Raised speeds at legacy LiLAC; launching next-gen TV products	Announced $300 mm equity buyback program by YE 2019
9% rebased OCF growth in 2016 at both VTR & LCPR combined	CWC & Columbus savings targets nearly achieved	200,000 homes built/upgraded at CWC[2]; driven by Panama	Flow Sports offering bolstered by Premier League rights	$20 mm of equity repurchased post mid-November program launch

(1) Please see Appendix for definitions and additional information.
(2) Represents full calendar year 2016.

LiLAC Group Operational Overview[1]

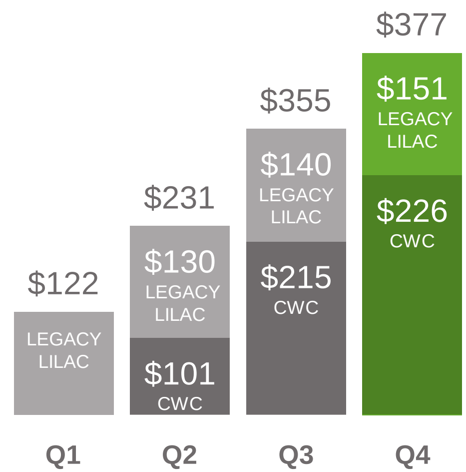
Legacy LiLAC businesses performing well; new strategic plan at CWC

2016 Revenue



YOY REBASED Q4 GROWTH	
VTR	6%
LCPR	0%
CWC	0.5%

2016 OCF



YOY REBASED Q4 GROWTH	
VTR	10%
LCPR	27%
CWC	3%

Operational Focus Areas

- Leveraging Liberty Global expertise; implementing best practices across footprint
- Operational excellence focused on customer experience, R&D, commercial and technical execution
- Improving our content offering
- Capitalizing upon opex and capex scale

(1) Please see Appendix for definitions and additional information.

VTR | Delivered Solid 2016 Results[1]

Chilean operation executing, as products continue to resonate with customers

Strong subscriber trends

- Q4 BB & Mobile sub gains

Enhancing the customer experience

- Aggressively deploying WiFi Connect Box
- Raised BB speed on core 3-Play to 100 Mbps
- Significantly enhanced VOD user interface

New Build/Upgrade

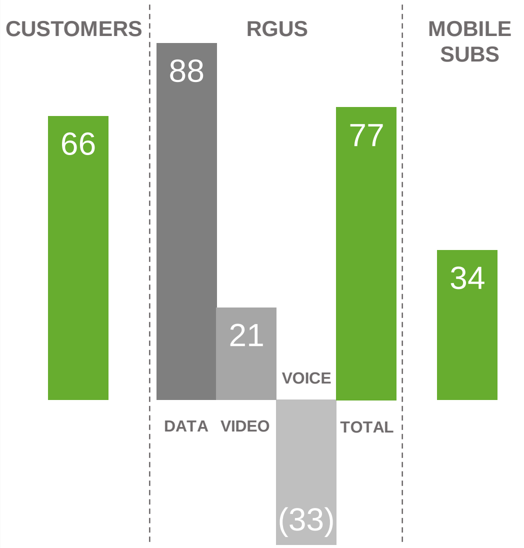
- Achieved full-year 2016 target of 125k homes

Gaining traction with SOHO offers

- >20,000 SOHO adds in 2016

2016 Net Additions

(000s)



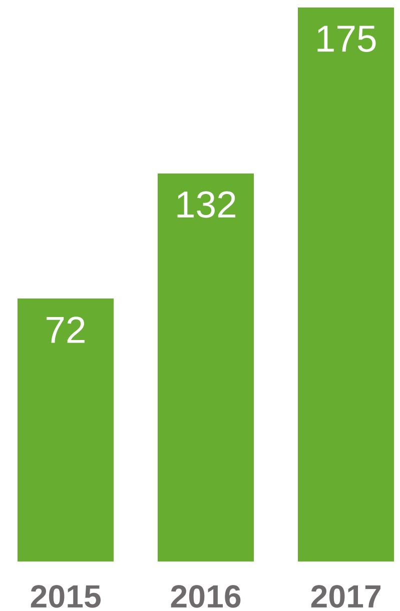
CUSTOMERS **1.3mm**

RGUS **2.8mm**

MOBILE SUBS **166k**

Home Build/Upgrade

(000s)



(1) Please see Appendix for definitions and additional information.

Puerto Rico | Operational Excellence[1]

Solid operational execution continues, despite macroeconomic headwinds

Continued strength in sub growth

- Voice and data steady; improving video trend

Leading innovator in the market

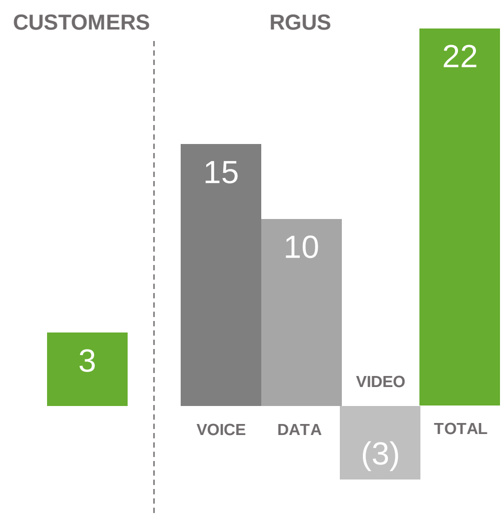
- Launched new UPick skinny video bundle
- Deployed WiFi Connect Box
- Raised top broadband speed to 400 Mbps

Robust B2B growth

Strong cost control

Cont'd Choice synergies

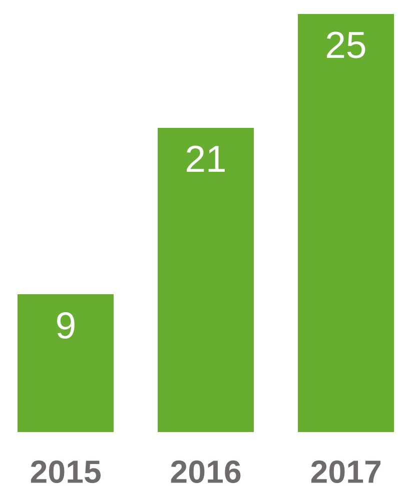
2016 Net Additions
(000s)



CUSTOMERS **404k**

RGUS **799k**

New Home Builds
(000s)



(1) Please see Appendix for definitions and additional information.

Cable & Wireless | Progress in 2016[1]

Solidified management team, ramped integration efforts & launched new products

Investing in People

- Post-acquisition in May, began laying the ground work for strong leadership across the organization
- Reorganized the CWC business operations into regional clusters
- Key CWC positions infused with Liberty Global talent; operational synergies expected

John Reid
CEO of CWC

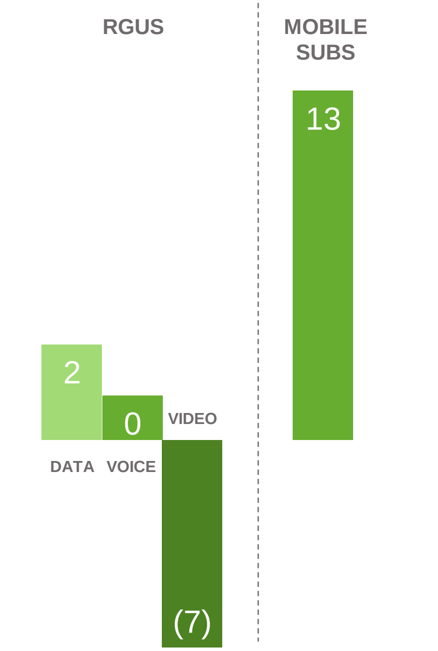
- **Caribbean** G Sinclair
- **Bahamas** L Williams
- **Panama** J Spiegel
- **Networks & LatAm** P Scott

Integration

- Detailed strategic review completed, execution underway
- Working closely with LG Group, building operating capability within CWC
- Aligned CWC procurement relationships and programming costs to Liberty Global pricing

2016 Net Additions[2]

(000s)



(1) Please see Appendix for definitions and additional information.
(2) Subscriber statistics for the post-acquisition 2016 period.

Cable & Wireless | Top Three Markets(1,2,3)

New operating strategy in place; significant transformation opportunity

Caribbean

REVENUE	SUBSCRIBERS
$1.1bn	2.6mm

BROADBAND POSITION	MOBILE POSITION
#1	#1 or #2
11/ 15 markets	13/ 13 markets

- Continued mobile subscriber gains in Jamaica
- Stabilizing fixed RGU trends led by broadband and fixed voice growth
- Opportunity to upgrade traditional DSL plant

Panama

REVENUE	SUBSCRIBERS
$642mm	2.2mm

BROADBAND POSITION	MOBILE POSITION
#1	#1

- Stable revenue performance in our most competitive mobile market
- M3ster high-speed data & video bundles launched
- Significant upsell opportunity across upgraded network

Bahamas

REVENUE	SUBSCRIBERS
$288mm	0.4mm

FIXED POSITION	MOBILE POSITION
#2	#1

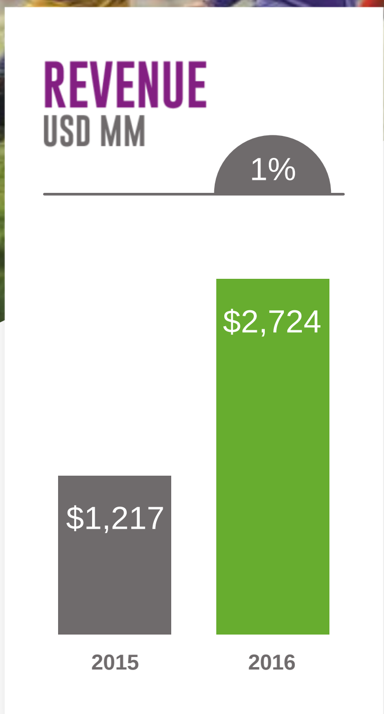
- New mobile competitor in November 2016
- Flow TV mobile app launched for mobile customers
- 14k new homes passed during 2016 with FTTH

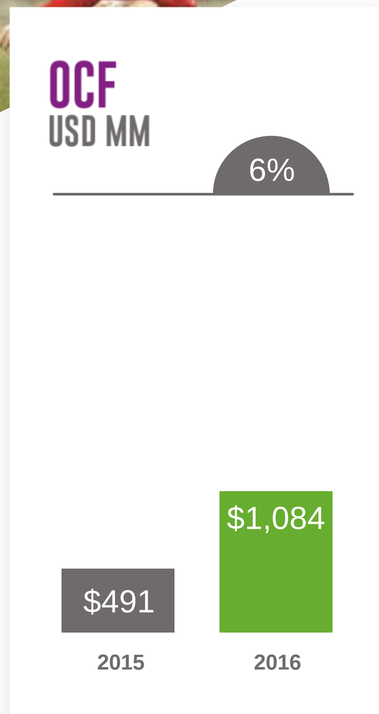
(1) Please see Appendix for definitions and additional information.
(2) Subscriber totals include fixed-line RGUs and mobile RGUs at year-end 2016.
(3) Revenue represents H2 2016 annualized amounts.

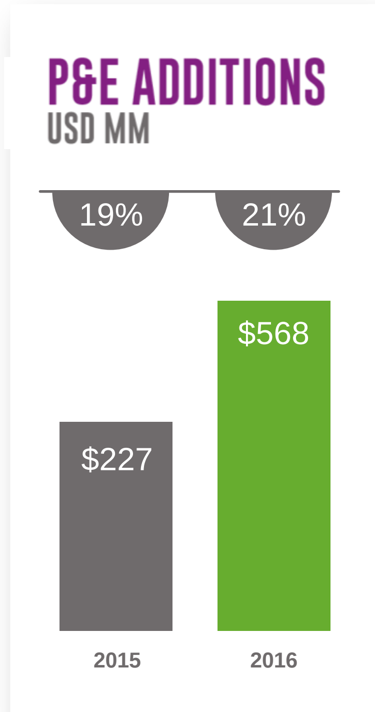

FINANCIAL RESULTS
APPENDIX
EXECUTIVE SUMMARY

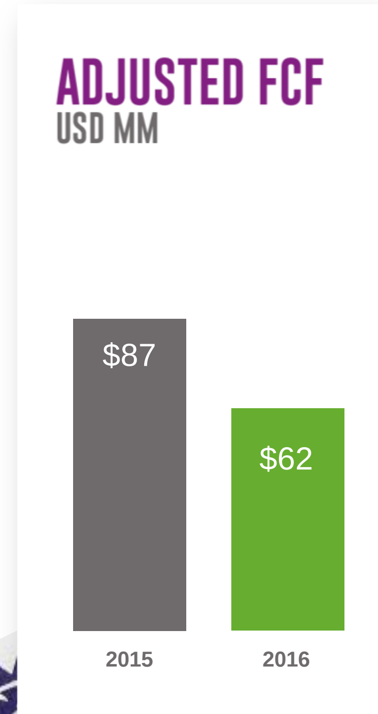
Full-Year 2016 Financial Results[1,2]

Legacy LiLAC delivered 9% rebased OCF growth in 2016; CWC posted 3% growth







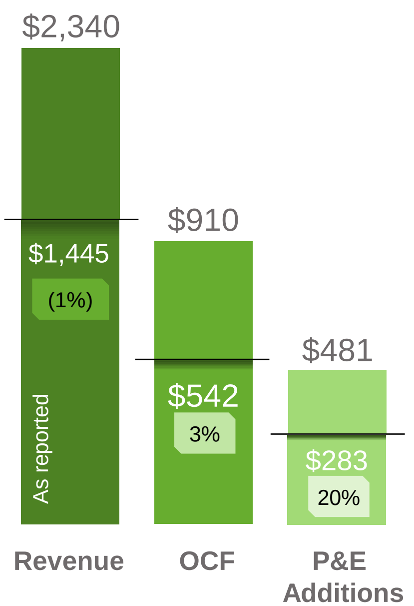


(1) Amounts are in millions, except for % amounts. Growth rate figures are rebased, except for Property and Equipment additions, which are as a percentage of revenue.
(2) Please see Appendix for definitions and additional information.

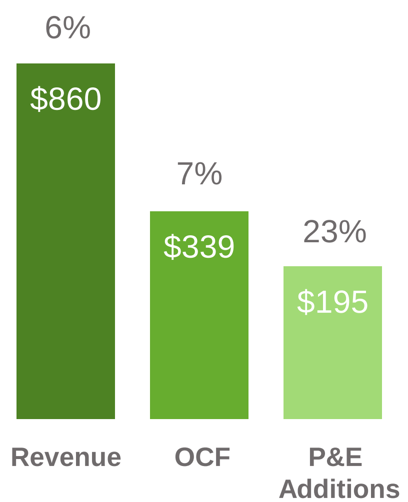
Full-Year 2016 Financial Results by Region[1]

Strong performances at legacy LiLAC operations, partially offset by CWC

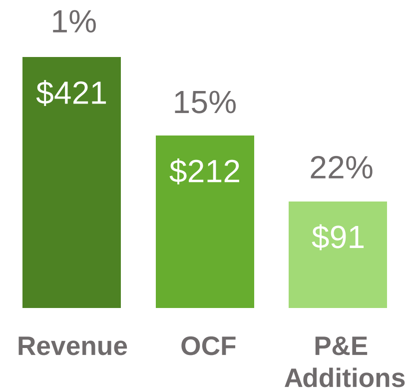
CWC
REBASED GROWTH
USD MM



VTR
REBASED GROWTH
USD MM



LCPR
REBASED GROWTH
USD MM

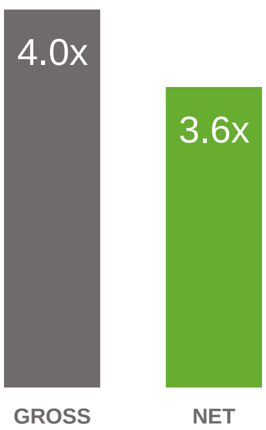


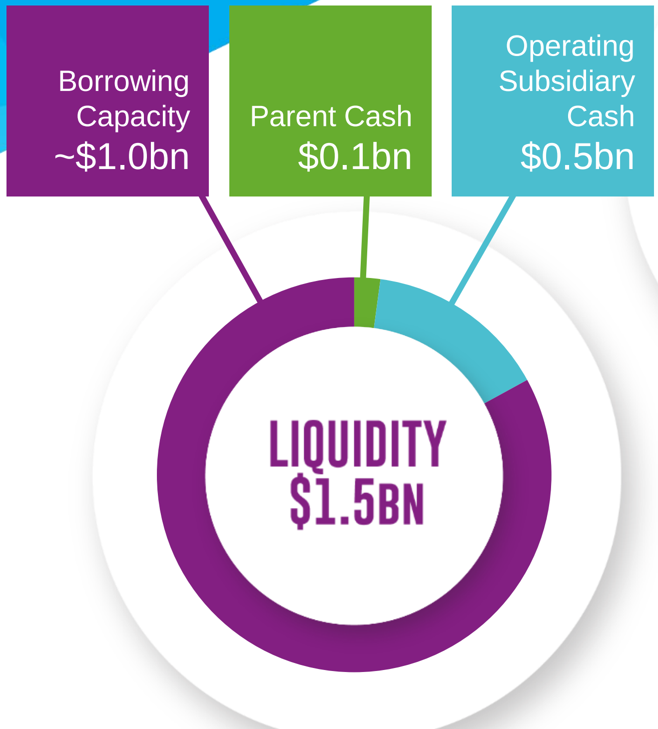
(1) Please see Appendix for definitions and additional information. Revenue and OCF growth rates are rebased, except for Property and Equipment additions, which are as a percentage of revenue.
(2) Rebased growth percentages for CWC are based on the post-acquisition results, while the revenue and OCF amounts combine the pre-acquisition and post-acquisition periods of CWC. See Appendix for further information.
(3) Property and equipment additions combine CWC's post-acquisition U.S. GAAP results with CWC's pre-acquisition IFRS results.

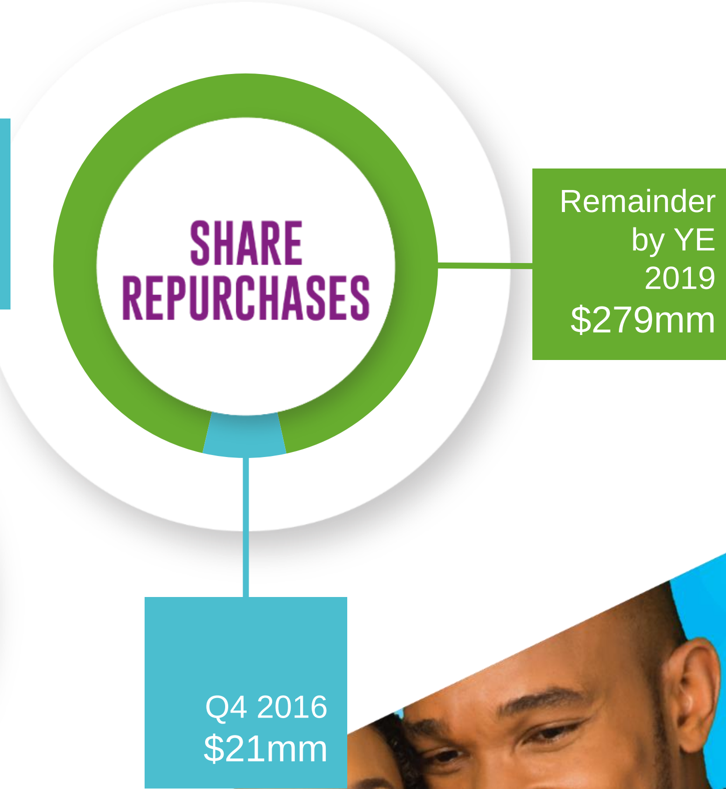
Leverage & Buybacks[1]

Equity repurchase program launched in November 2016; $300 mm target by YE 2019

ADJUSTED LEVERAGE RATIOS







(1) Please see Appendix for definitions and additional information.

2017 Outlook[1]

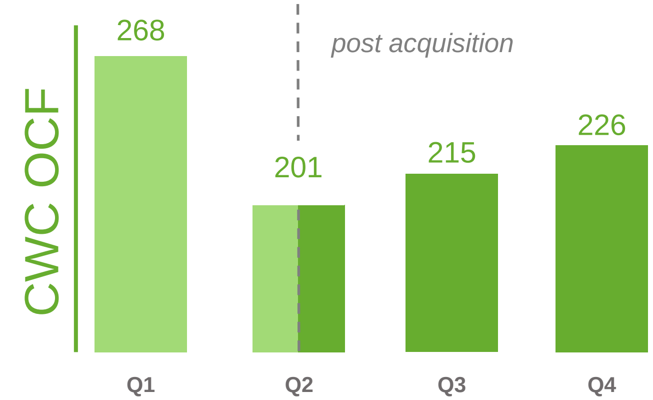
YoY comparison impacted by LCPR non-recurring item & Q1'16 CWC pre-acquisition

GUIDANCE

- $1.5 billion[2] of U.S. GAAP OCF in 2017
- Limited 2017 FCF[2]
- P&E additions as a % of revenue expected to range between 21%-23% in 2017

YoY GROWTH COMPARITIVES

2016 (USD mm)



Liberty Puerto Rico

- Puerto Rico H2 2016 benefitted from a $13 million non-recurring item related to a favorable court ruling

(1) Please see Appendix for definitions and additional information.
(2) Based on FX rates as of February 12, 2017.

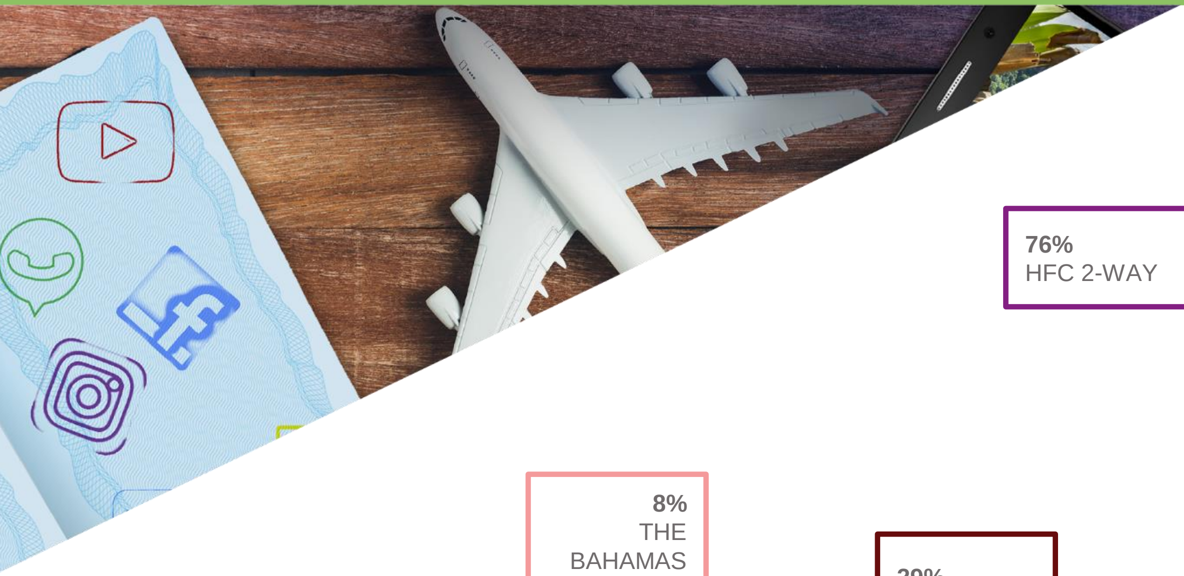
Conclusions

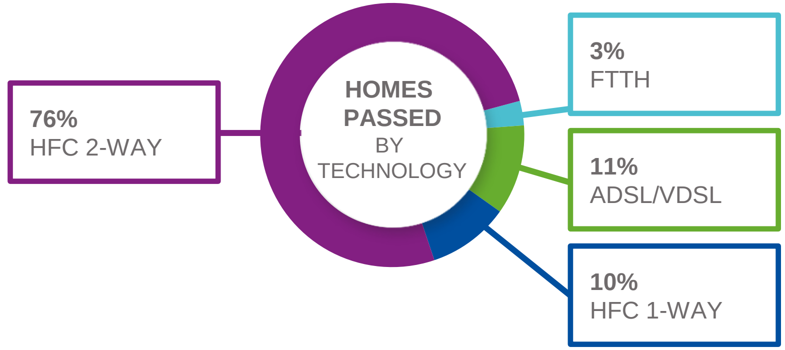
- Strong performances by VTR and LCPR set to continue
- CWC transformation programs well underway
- Investing & innovating in connectivity & entertainment
- Integration progressing; significant synergies identified
- Laying the foundation for accelerating growth

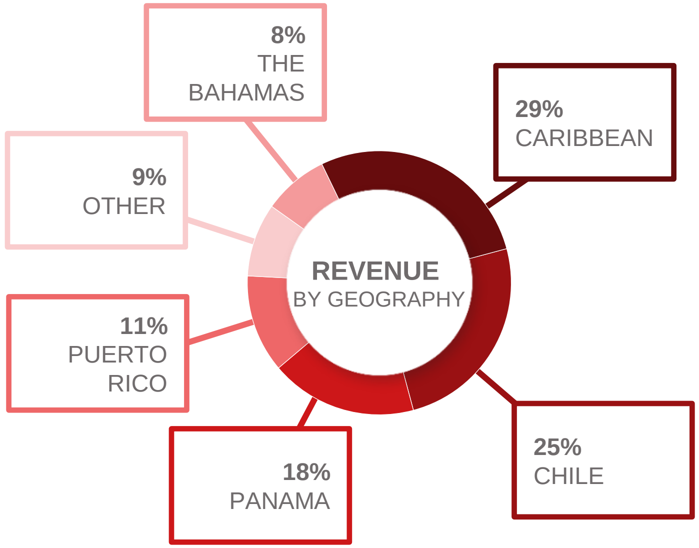

APPENDIX
EXECUTIVE SUMMARY
FINANCIAL RESULTS

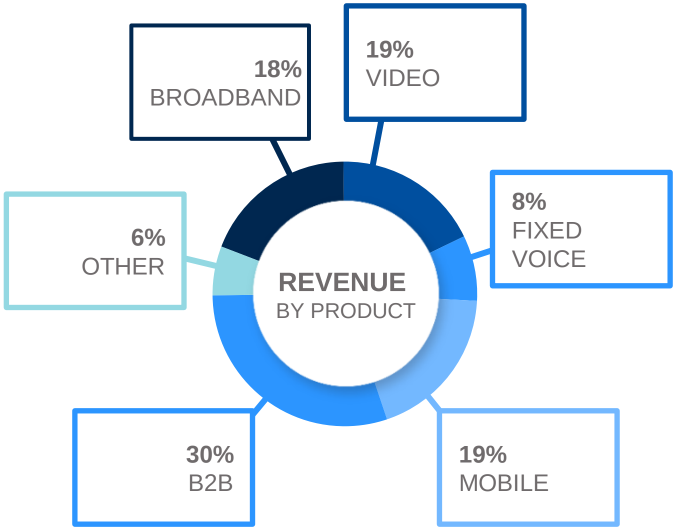
LiLAC Group - Unique Investment Opportunity[1,2]

Well-diversified operations across Latin America and the Caribbean









(1) As of and for the three months ended December 31, 2016.
(2) Please see Appendix for definitions and additional information.

C&W has ownership of leading data infrastructure in region

Definitions and Additional Information

GAAP are accounting principles generally accepted in the United States.

Revenue Generating Unit "RGU" is separately a Basic Video Subscriber, Enhanced Video Subscriber, DTH Subscriber, Internet Subscriber or Telephony Subscriber (each as defined and described below). A home, residential multiple dwelling unit, or commercial unit may contain one or more RGUs. For example, if a residential customer in our Austrian market subscribed to our enhanced video service, fixed-line telephony service and broadband internet service, the customer would constitute three RGUs. Total RGUs is the sum of Basic Video, Enhanced Video, DTH, 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, 2016 RGU counts exclude our separately reported postpaid and prepaid mobile subscribers.

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.

Subscription Revenue includes amounts received from subscribers for ongoing services, excluding installation fees and late fees.

Total B2B includes subscription (SOHO) and non-subscription revenue. Non-subscription revenue includes the amortization of deferred upfront installation fees and deferred nonrecurring fees received on B2B contracts where we maintain ownership of the installed equipment.

Basic Video Subscriber **i**s a home, residential multiple dwelling unit or commercial unit that receives our video service over our broadband network either via an analog video signal or via a digital video signal without subscribing to any recurring monthly service that requires the use of encryption-enabling technology. Encryption-enabling technology includes smart cards, or other integrated or virtual technologies that we use to provide our enhanced service offerings. With the exception of RGUs that we count on an EBU basis, we count RGUs on a unique premises basis. In other words, a subscriber with multiple outlets in one premises is counted as one RGU and a subscriber with two homes and a subscription to our video service at each home is counted as two RGUs.

Enhanced Video Subscriber is a home, residential multiple dwelling unit or commercial unit that receives our video service over our broadband network or through a partner network via a digital video signal while subscribing to any recurring monthly service that requires the use of encryption-enabling technology. Enhanced Video Subscribers that are not counted on an EBU basis are counted on a unique premises basis. For example, a subscriber with one or more set-top boxes that receives our video service in one premises is generally counted as just one subscriber. An Enhanced Video Subscriber is not counted as a Basic Video Subscriber. As we migrate customers from basic to enhanced video services, we report a decrease in our Basic Video Subscribers equal to the increase in our Enhanced Video Subscribers

DTH Subscriber is a home, residential multiple dwelling unit or commercial unit that receives our video programming broadcast directly via a geosynchronous satellite.

Internet Subscriber is a home, residential multiple dwelling unit or commercial unit that receives internet services over our networks, or that we service through a partner network.

Telephony Subscriber is a home, residential multiple dwelling unit or commercial unit that receives voice services over our networks, or that we service through a partner network. Telephony Subscribers exclude mobile telephony subscribers.

Mobile Subscriber 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.

Fixed-Mobile Convergence (“FMC”) penetration represents the number of customers who subscribe to both our internet service and our postpaid mobile telephony service, divided by the number of customers who subscribe to our internet service.

Definitions and Additional Information

Homes Passed are homes, residential multiple dwelling units or commercial units that can be connected to our networks without materially extending the distribution plant, except for DTH homes. Our Homes Passed counts are based on census data that can change based on either revisions to the data or from new census results. We do not count homes passed for DTH.

Information on Rebased Growth For purposes of calculating rebased growth rates on a comparable basis for all businesses that we owned during 2016, we have adjusted our historical revenue and OCF for the three months and year ended December 31, 2015 to (i) include the pre-acquisition revenue and OCF of certain entities acquired during 2015 and 2016 in our rebased amounts for the three months and year ended December 31, 2015 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, 2016 and (ii) reflect the translation of our rebased amounts for the three months and year ended December 31, 2015 at the applicable average foreign currency exchange rates that were used to translate our results for the three months and year ended December 31, 2016. We have included CWC in the determination of our rebased revenue and OCF for the three months ended December 31, 2015. We have included CWC and Choice in whole or in part in the determination of our rebased revenue and OCF for the year ended December 31, 2015. We have reflected the revenue and OCF of the acquired entities in our 2015 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 (a) any significant differences between Generally Accepted Accounting Principles in the United States ("U.S. GAAP") and local generally accepted accounting principles, (b) any significant effects of acquisition accounting adjustments, (c) any significant differences between our accounting policies and those of the acquired entities and (d) other items we deem appropriate. We do not adjust pre-acquisition periods to eliminate nonrecurring 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.

Information on Rebased Growth The following table provides adjustments made to the 2015 amounts to derive our rebased growth rates for the LiLAC Group:

	Revenue		OCF	
	Three months ended December 31, 2015	Year ended December 31, 2015	Three months ended December 31, 2015	Year ended December 31, 2015
LiLAC Group		in millions		
Acquisitions	$ 596.5	$ 1,523.1	$ 223.2	$ 550.0
Foreign Currency	0.9	(49.7)	0.2	(17.2)
Total increase	$ 597.4	$ 1,473.4	$ 223.4	$ 532.8

Operating Cash Flow Definition and Reconciliation

As used herein, OCF has the same meaning as the term "Adjusted OIBDA" that is referenced in our 10-Q. OCF is the primary measure used by our chief operating decision maker to evaluate segment operating performance. OCF 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, OCF is defined as operating income before depreciation and amortization, share-based compensation, 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 OCF is a meaningful measure 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 OCF 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. OCF should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, operating income, net earnings or loss, cash flow from operating activities and other U.S. GAAP measures of income or cash flows. A reconciliation of total segment OCF to our operating income is presented in the following table:

	Three months ended December 31,		Year ended December 31,	
	2016	2015	2016	2015
	in millions		in millions	
LiLAC Group				
Operating income	$ 141.2	$ 63.3	$ 319.1	$ 248.1
Share-based compensation expense	4.7	0.2	15.4	2.4
Inter-group fees and allocations	2.1	2.2	8.5	4.3
Depreciation and amortization	208.2	55.6	587.3	216.4
Impairment, restructuring and other operating items, net	20.3	6.1	153.8	19.8
Total segment OCF	$ 376.5	$ 127.4	$ 1,084.1	$ 491.0

Adjusted Free Cash Flow Definition and Reconciliations(*)

We define adjusted 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, (ii) cash payments for third-party costs directly associated with successful and unsuccessful acquisitions and dispositions and (iii) expenses financed by an intermediary, less (a) capital expenditures, as reported in our consolidated statements of cash flows, (b) principal payments on amounts financed by vendors and intermediaries 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 believe that our presentation of adjusted 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. Adjusted 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 adjusted free cash flow as a supplement to, and not a substitute for, U.S. GAAP measures of liquidity included in our consolidated statements of cash flows. Beginning with the third quarter of 2016, we changed the name of this metric from "free cash flow" to "adjusted free cash flow." We have not changed how we calculate this metric. The following table provides the reconciliation of our net cash provided by operating activities to adjusted FCF for the indicated periods:

	Three months ended December 31,		Year ended December 31,	
	2016	2015	2016	2015
LiLAC Group	in millions			
Net cash provided by operating activities	$ 240.7	$ 104.9	$ 468.2	$ 306.5
Excess tax benefits from share-based compensation (1)	—	—	—	3.7
Cash payments for direct acquisition and disposition costs	23.3	0.3	86.0	4.9
Expenses financed by an intermediary (2)	1.9	—	3.0	—
Capital expenditures	(147.9)	(57.4)	(490.4)	(227.2)
Principal payments on certain capital leases	(1.7)	(0.2)	(5.2)	(0.8)
Adjusted FCF	$ 116.3	$ 47.6	$ 61.6	$ 87.1

(*) Please see next slide for accompanying footnotes.

Definitions and Additional Information

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 statements of cash flows.

2. For purposes of our consolidated statements of cash flows, expenses financed by an intermediary are treated as hypothetical operating cash outflows and hypothetical financing cash inflows when the expenses are incurred. When we pay the financing intermediary, we record financing cash outflows in our consolidated statements of cash flows. For purposes of our adjusted free cash flow definition, we add back the hypothetical operating cash outflow when these financed expenses are incurred and deduct the financing cash outflows when we pay the financing intermediary.

Property & Equipment Additions and Capex

Our property and equipment additions include our capital expenditures on an accrual basis and amounts financed under vendor financing or capital lease arrangements.

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 amounts 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

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 is measured using swapped foreign currency rates, consistent with the covenant calculation requirements of our subsidiary debt agreements.

Liquidity refers to cash and cash equivalents plus the maximum undrawn commitments under subsidiary borrowing facilities, without regard to covenant compliance calculations.

Definitions and Additional Information

LiLAC Transaction

The Liberty Global ordinary shares and the LiLAC ordinary shares are tracking shares. Tracking shares are intended by the issuing company to reflect or “track” the economic performance of a particular business or “group,” rather than the economic performance of the company as a whole. The Liberty Global ordinary shares and the LiLAC ordinary shares are intended to reflect or “track” the economic performance of the Liberty Global Group and the LiLAC Group (each as defined and described below), respectively. For more information regarding the tracking shares, see note 1 to our consolidated financial statements included in our annual report on Form 10-K filed on February 15, 2017 (the "10-K").

“LiLAC Group” does not represent a separate legal entity, rather it represents those businesses, assets and liabilities that have been attributed to that group. The LiLAC Group comprises our operations in Latin America and the Caribbean and has attributed to it CWC, VTR and Liberty Puerto Rico. The consolidated financial statements of Liberty Global are included in our 10-K. For attributed financial information of the LiLAC Group, see Exhibit 99.1 to our 10-K.

CWC U.S. GAAP OCF to EU-IFRS Adjusted EBITDA SEC Regulation G Reconciliation

The following table provides a reconciliation of CWC's previously disclosed Adjusted EBITDA under International Financial Reporting Standards as adopted by the European Union (EU-IFRS) based on CWC's pre-acquisition definitions and policies to OCF under U.S. GAAP using Liberty Global's definitions and policies. The OCF amounts set forth below have been or will be used for purposes of computing rebased growth rates, as further adjusted for foreign currency impacts. Amounts presented below are subject to adjustment as we continue the accounting integration process.

	Three months ended			
	June 30, 2015	September 30, 2015	December 31, 2015	March 31, 2016
	in millions			
CWC U.S. GAAP OCF(i)	$ 199.3	$ 211.4	$ 223.2	$ 267.8
Definitional differences:				
Integration costs(ii)	4.4	17.9	19.9	0.3
Other	(0.5)	2.3	(1.0)	1.2
Policy and other differences(iii)	(2.7)	(4.9)	(4.5)	15.6
CWC EU-IFRS Adjusted EBITDA	200.5	226.7	237.6	284.9
Share-based compensation expense	(1.9)	(3.2)	(2.9)	(6.4)
Depreciation, amortization and impairment(iv)	(98.9)	(102.2)	(103.0)	(66.6)
Integration and restructuring costs	(4.6)	(19.2)	(34.9)	26.2
Net other operating income (expense)	(13.8)	6.0	(30.0)	(2.4)
Total operating profit	81.3	108.1	66.8	235.7
Finance expense, net(v)	(86.9)	(104.0)	(80.5)	(43.3)
Income tax expense	(16.3)	(2.5)	(16.2)	(16.6)
Profit (loss)	$ (21.9)	$ 1.6	$ (29.9)	$ 175.8

CWC U.S. GAAP OCF to IASB-IFRS Adjusted EBITDA SEC Regulation G Reconciliation (Continued)

The following table provides a reconciliation of CWC's calendar year 2016 Adjusted EBITDA by quarter under IFRS as promulgated by the International Accounting Standards Board (IASB-IFRS) based on Liberty Global's definition of Adjusted EBITDA and IASB-IFRS accounting policies to OCF under Liberty Global's U.S. GAAP accounting policies. On May 16, 2016, Liberty Global completed the acquisition of CWC. In order to provide a more meaningful basis for comparing the results of operations of CWC to the corresponding prior and subsequent quarters, the Q2 2016 period below includes the combination of pre-acquisition and post-acquisition OCF of CWC. The Q1 2016 pre-acquisition period and the combination of the Q2 2016 pre-acquisition and post-acquisition periods have not been prepared with a view towards complying with Article 11 of Regulation S-X.

	Three months ended				YTD
	March 31, 2016	June 30, 2016	September 30, 2016	December 31, 2016	December 31, 2016
			in millions		
CWC U.S. GAAP OCF(i)	$ 267.8	$ 201.1	$ 214.5	$ 226.4	$ 909.8
Policy and other differences(iii)	15.5	0.3	(4.5)	(10.9)	0.4
CWC IASB-IFRS Adjusted EBITDA	283.3	201.4	210.0	215.5	910.2
Share-based compensation expense	(6.4)	(24.5)	(2.7)	(1.5)	(35.1)
Depreciation, amortization and impairment(iv)(vi)	(66.6)	(114.6)	(156.4)	(813.6)	(1,151.2)
Direct acquisition costs	-	(51.5)	(1.0)	(0.7)	(53.2)
Legal provision releases(vii)	-	23.5	-	3.2	26.7
Restructuring and other operating items, net(vii)	15.2	21.7	7.1	(0.5)	43.5
Total operating income	225.5	56.0	57.0	(597.6)	(259.1)
Interest expense	(56.7)	(80.7)	(64.0)	(63.5)	(264.9)
Realized and unrealized gains (losses) on derivative instruments, net	(2.2)	(33.2)	6.9	25.2	(3.3)
Foreign currency transaction gains, net	18.6	5.1	1.8	8.0	33.5
Losses on debt extinguishment	-	(41.8)	-	(0.6)	(42.4)
Finance income	5.3	2.6	4.3	3.1	15.3
Other income (expense), net	1.9	(0.9)	2.1	(0.1)	3.0
Income tax benefit (expense)	(16.6)	(12.3)	(26.3)	3.9	(51.3)
Net earnings (loss)	$ 175.8	$ (105.2)	$ (18.2)	$ (621.6)	$ (569.2)

CWC U.S. GAAP OCF to IASB-IFRS Adjusted EBITDA SEC Regulation G Reconciliation (Continued)

(i) Represents the historical revenue and OCF of CWC, as adjusted for identified differences between CWC's pre-acquisition EU-IFRS policies and Liberty Global's U.S. GAAP policies and, with respect to OCF, as further adjusted to conform to Liberty Global's definition of OCF.

(ii) Represents integration costs primarily associated with CWC's acquisition of Columbus, which CWC excluded from Adjusted EBITDA but which is included in OCF under Liberty Global's definition.

(iii) Primarily represents the impact of identified accounting policy differences between CWC and Liberty Global. The Q1 2016 amount includes the release of certain accrued penalties and interest related to a tax contingency upon favorable settlement of the contingency. The release of these accruals was reflected as a component of SG&A in CWC's historical records, as allowed by EU-IFRS. Liberty Global's policy is to reflect accruals and accrual releases for interest and penalties on tax contingencies as a component of income tax expense and, therefore, these items are not included within OCF. Other policy differences primarily relate to immaterial differences in capitalization policy and differences in accounting for certain leases.

(iv) Q1 2016 includes a $74 million reversal of impairment charges related to a change in the expected timing of the migration plan associated with specific assets in the Columbus overlapping markets and islands.

(v) Finance expense, net, primarily includes (i) interest expense, (ii) fair value gains and losses on derivative instruments, (iii) foreign currency transaction gains and losses on financing activities and (iv) interest income.

(vi) Q4 2016 includes a $685 million charge related to the impairment of goodwill associated with our acquisition of Columbus International, Inc.

(vii) In connection with Liberty Global's ongoing review of CWC's accounting policies and estimates following Liberty Global's acquisition of CWC, certain accruals that were originally recorded in prior periods have been released. In this respect (i) legal provision releases reflect the release of litigation accruals aggregating $26.7 million and (ii) restructuring and other operating items, net, include the release of restructuring accruals aggregating $30.2 million.

CWC Revenue and P&E Additions

The following table provides the revenue and property and equipment additions of CWC by quarter and in total for 2016. The revenue amounts for each quarter are based on Liberty Global's U.S. GAAP accounting policies. The property and equipment additions are based on CWC's IFRS accounting policies in the pre-acquisition period and Liberty Global's US GAAP accounting policies in the post-acquisition period. The Q2 2016 period below includes the combination of pre-acquisition and post-acquisition revenue and property and equipment additions of CWC. The Q1 2016 pre-acquisition period and the combination of the Q2 2016 pre-acquisition and post-acquisition periods have not been prepared with a view towards complying with Article 11 of Regulation S-X.

	Three months ended				YTD
	March 31, 2016	June 30, 2016	September 30, 2016	December 31, 2016	December 31, 2016
			in millions		
CWC Property and Equipment Additions	$ 134.5	$ 117.4	$ 91.3	$ 137.8	$ 481.0
CWC U.S. GAAP revenue	$ 606.9	$ 574.6	$ 568.5	$ 590.5	$ 2,340.5