LiLAC Group Presentation

June 2015

LIBERTY GLOBAL®

“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 regarding our expected future financial performance, including OCF growth and FCF; our strategies, future organic and strategic growth prospects and opportunities with respect to our operations in Latin America and the Caribbean (the “LiLAC Group”), including expectations with respect to the implementation of DOCSIS 3.1 technology and the impact thereof; the launch of our next-generation of Horizon TV in Chile; mobile, SoHo/B2B and WiFi opportunities; increased broadband and pay TV penetration; sustained speed leadership; bundling opportunities, including as a result of our acquisition of Choice; macroeconomic trends, including growing demand, and the regulatory environment in the markets in which we operate in Latin America and the Caribbean; the potential for new-build opportunities and expansion of our cable footprint; the anticipated distribution of the LiLAC tracking shares; the impacts of the implementation of the tracking stock structure, including with respect to enhanced investor choice and transparency, as well as M&A opportunities and structuring 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 digital 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, our ability to access cash of our subsidiaries and the impact of our 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 vendors and suppliers to timely deliver quality products, equipment, software and services, as well as other factors detailed from time to time in our filings with the Securities and Exchange Commission, including Liberty Global’s registration statement on Form S-4 relating to the issuance of the LiLAC shares and the most recently filed Forms 10-K 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 SEC filings, for certain definitions, including, but not limited to, the following terms which may be used herein: Rebased Growth, Operating Cash Flow (“OCF”), property and equipment additions (“P&E Additions”), Revenue Generating Units (“RGUs”), Average Revenue per Unit (“ARPU”), as well as GAAP reconciliations, where applicable.

Agenda

- Overview
- Chile
- Puerto Rico
- Capital Structure and M&A
- Appendix

LiLAC – Unique Investment Opportunity

LIBERTY GLOBAL

1. Owner of the two most advanced cable platforms in the region

2. Attractive organic growth opportunity supported by innovation

3. Established track record of strong operational and financial performance

4. Significant opportunity to expand in a region that is highly fragmented and has low broadband and Pay TV penetration

5. Targeting mid- to high-single-digit rebased OCF growth over the medium-term





LiLAC Investment Highlights[1]

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ADVANCED NETWORKS & CLEAR SPEED LEADER

Passing **4 million homes** in Chile and Puerto Rico[2]

High-quality HFC & fiber-deep based networks

Delivering **100+ Mbps** across both Chile and Puerto Rico

PRODUCTS & INNOVATION

Next-generation **Horizon TV** set for launch in Chile in 2015

Further **quad-play** in Chile via MVNO strategy

Substantial **B2B growth** opportunities

UNIQUE OPPORTUNITY LED BY STRONG TEAM

Experienced management team with strong track record

Attractive **organic growth** story with **M&A overlay**

Unique opportunity to have exposure to LatAm cable

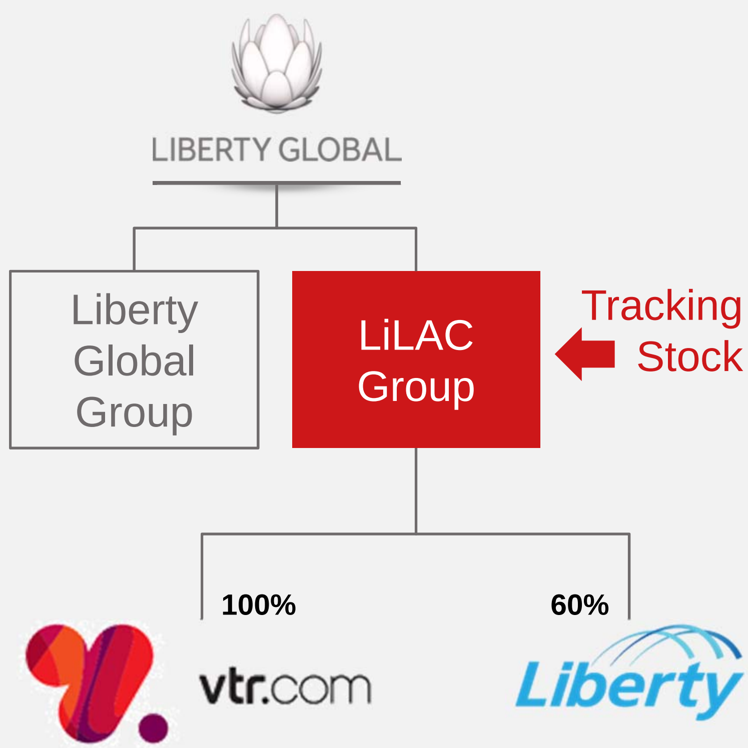




(1) Please see Appendix for definitions and additional information.
(2) As of March 31, 2015 pro-forma for Choice transaction.

LiLAC Tracking Stock Overview

Summary Structure



Tracking Shares

- Creating "pure-play" equity focused on Latin America and the Caribbean
- Tracks the economic performance and provides transparency on our LiLAC operations
- Not a separate legal entity
- Liberty Global plc board of directors overseeing both Liberty Global Group and LiLAC Group
- Shareholders are ultimately shareholders of Liberty Global plc

Distribution Details

- Each holder of Liberty Global shares receives one share of LiLAC of the same class for every 20 Liberty Global shares
- Record date: June 24, 2015

LiLAC 2014 Operating and Financial Stats[1]

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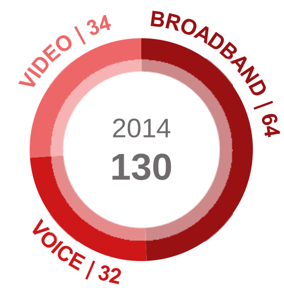
3.7mm	1.5mm	3.2mm
HOMES PASSED	CUSTOMERS	RGUS
$1.2bn	$477mm	$256mm
REVENUE	OCF	P&E ADDITIONS

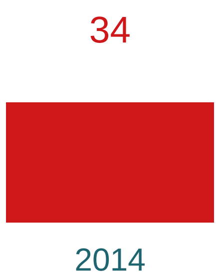
Total Organic Adds

(000s)



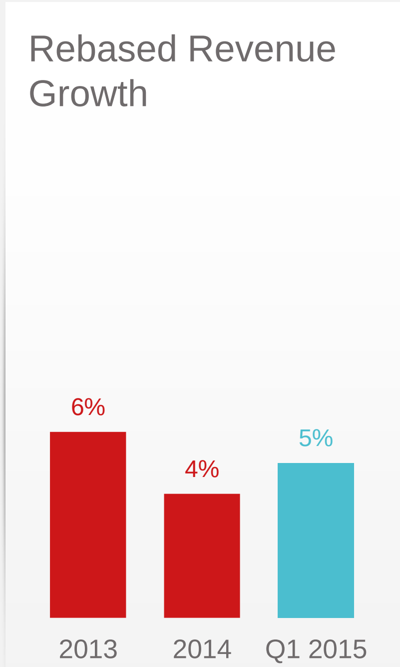
Customer Additions

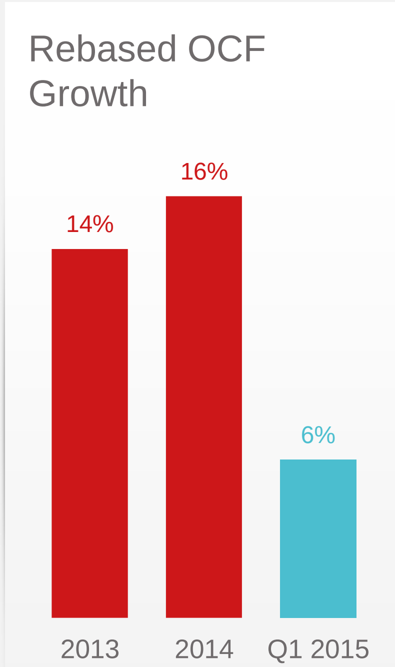
(000s)

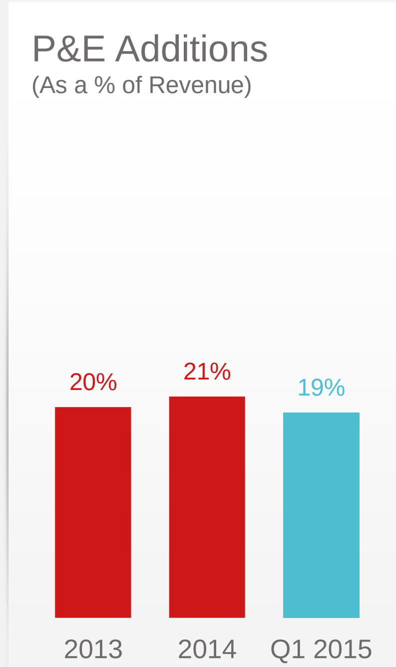


(1) Please see Appendix for definitions and additional information.

LiLAC Financial Overview[1]







- Strong performance with mid-teens OCF growth in past two years
- Mid-single-digit rebased OCF growth and limited FCF in 2015[2,3]
- Targeting mid- to high-single-digit rebased OCF growth over the medium-term

(1) Please see Appendix for definitions and additional information.
(2) LiLAC 2015 guidance as per our Q1 2015 Earnings Call dated May 7, 2015.
(3) 2015 YoY Growth adversely impacted by retroactive tariff decree in Q1 2015. Additionally, the Q4 2014 OCF result at VTR was positively impacted by a nonrecurring adjustment related to the reassessment of certain accrued liabilities totaling approximately CLP 3.4 billion.

LiLAC Value Creation

Agenda

LIBERTY GLOBAL

- Overview
- Chile
- Puerto Rico
- Capital Structure and M&A
- Appendix

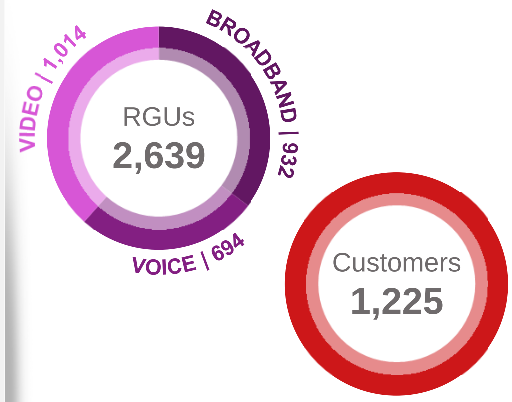
VTR Introduction – Leading Cable Operator[1]

Latam's most advanced cable operator with track record of strong financial results

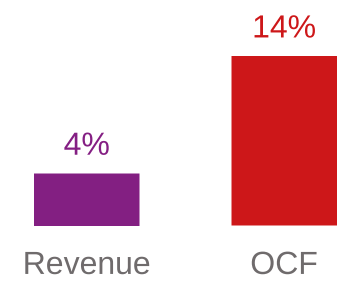
- Broadband & Pay TV market leader
- Cable network provides long runway for speed superiority
- Strong brand & attractive product offerings
- Growth opportunities in broadband, Pay TV, mobile and B2B
- Innovation at the core of our company
- Potential for new build opportunity
- Growing economy and stable regulatory environment

2014 RGU & Customers

(000s)



2014 Rebased Growth

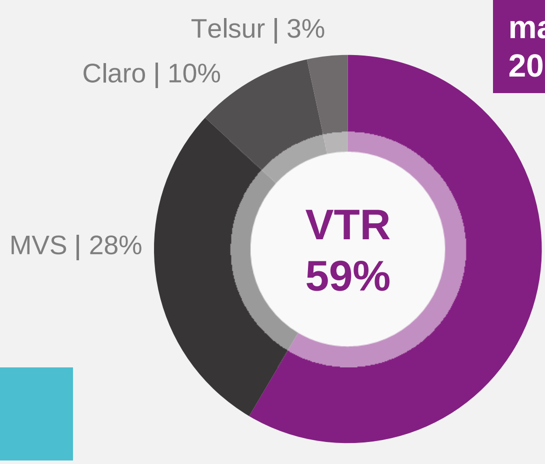


(1) Please see Appendix for definitions and additional information.

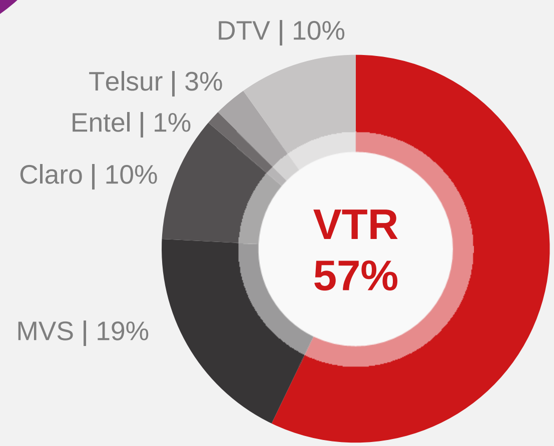
Market Leader Across Our Footprint

VTR is the leading operator in its footprint for fixed products & challenger on the mobile front

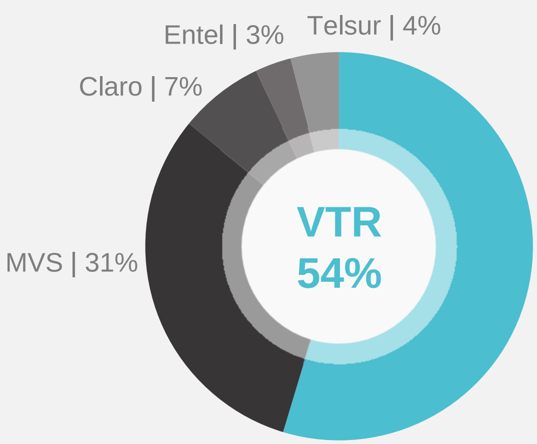
Broadband market share – 2014[1]

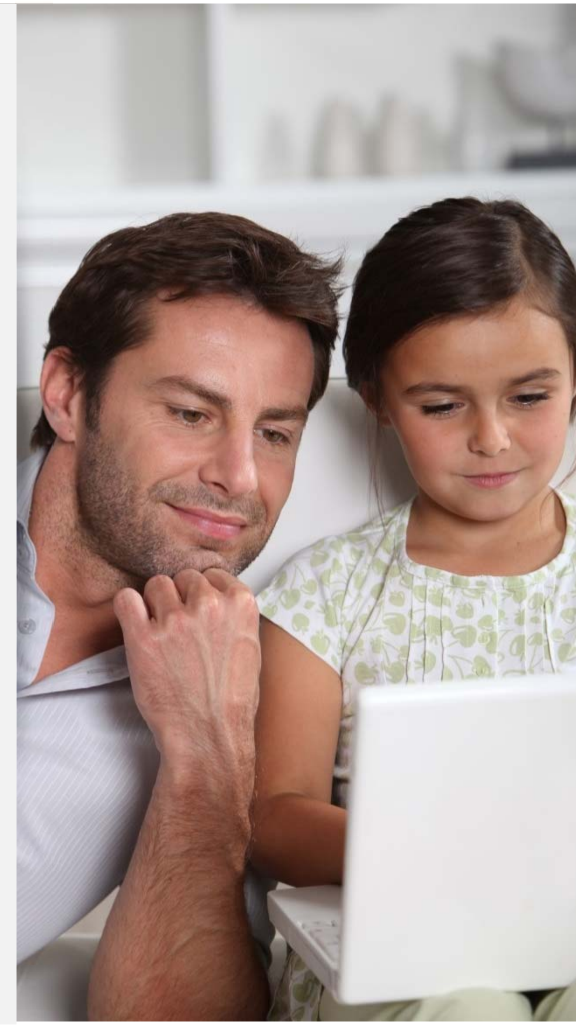


Pay TV market share – 2014[1]



Voice market share – 2014[1]





(1) Represents estimated market shares on footprint.

Network Superiority for 3 million Households[(1)]

Fiber-deep HFC network delivers fastest broadband speeds on the majority of its footprint

- 3.0mm homes passed
- Over 80% of homes passed are two-way capable
- 50% of network upgraded to 1 GHz and 86% at 750 MHz
- Delivering 120 Mbps across broadband footprint
- DOCSIS 3.1 & WiFi opportunity
- Limited FTTH overbuild

(1) As of December 31, 2014. Please see Appendix for definitions and additional information.

Attractive Product Offerings[(1)]

Leading with broadband speed

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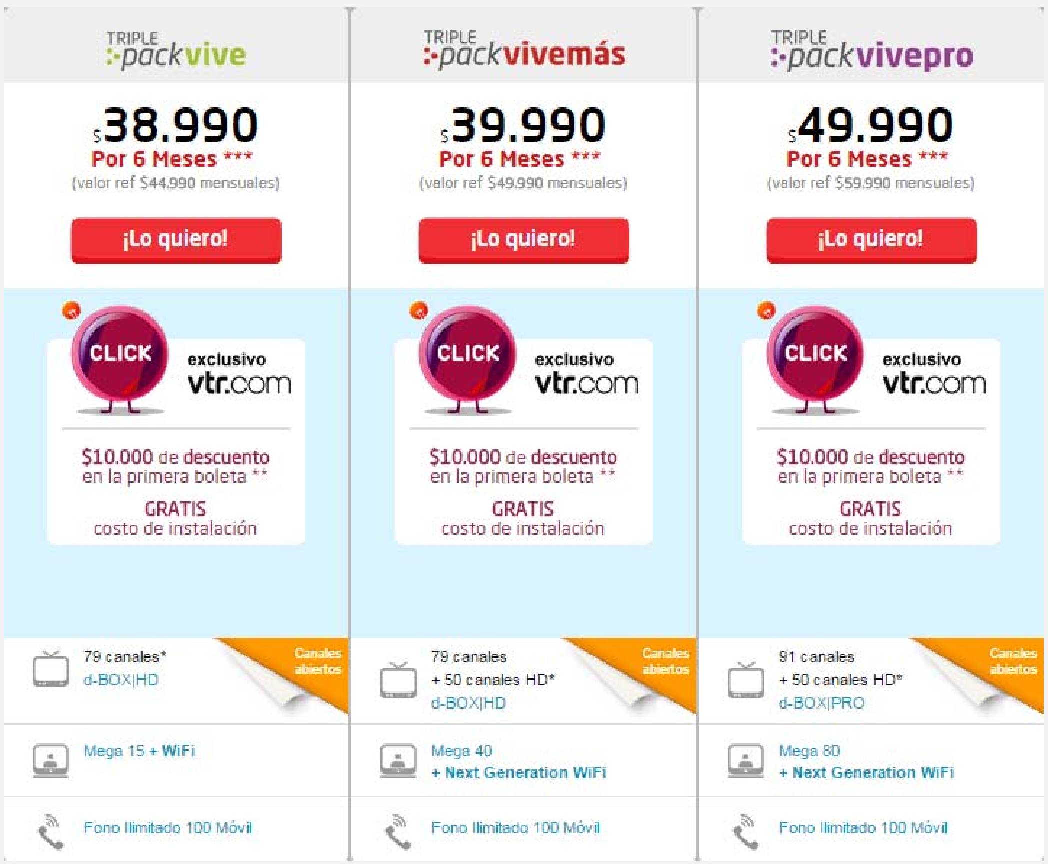
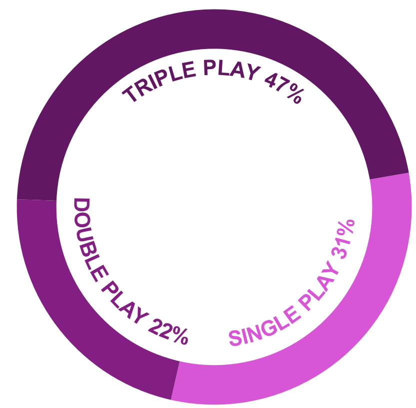
Triple-Play Packages

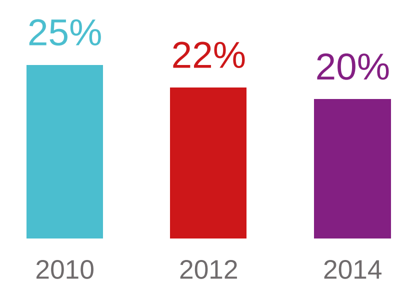


Q1 2015 Bundling



Churn Improving

Excluding Mobile



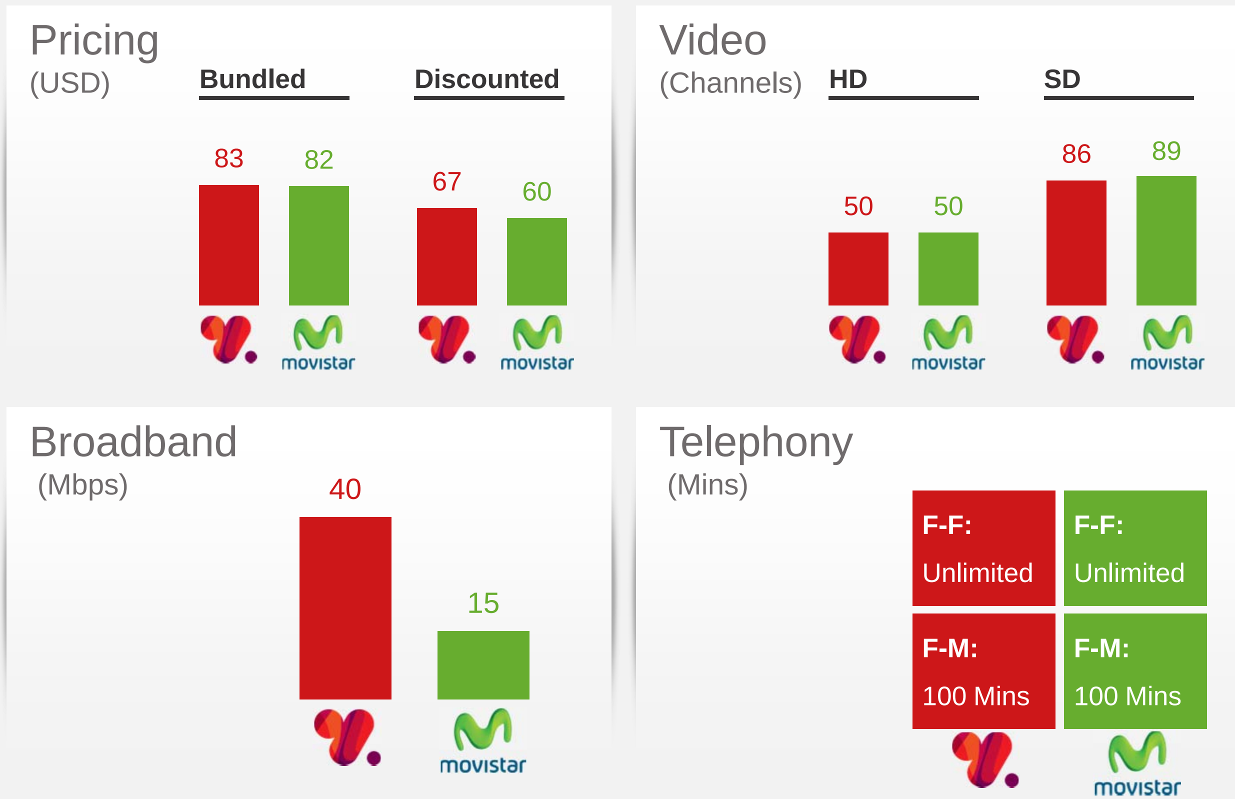
(1) Please see Appendix for definitions and additional information.

VTR Lead Bundle Fueled by Speed

Core bundle contains over double the speed of Movistar

3P Mid Tier | Lead Bundles[(1)]

June 2015



(1) Prices converted at an exchange rate of CLP 600 = 1 USD.

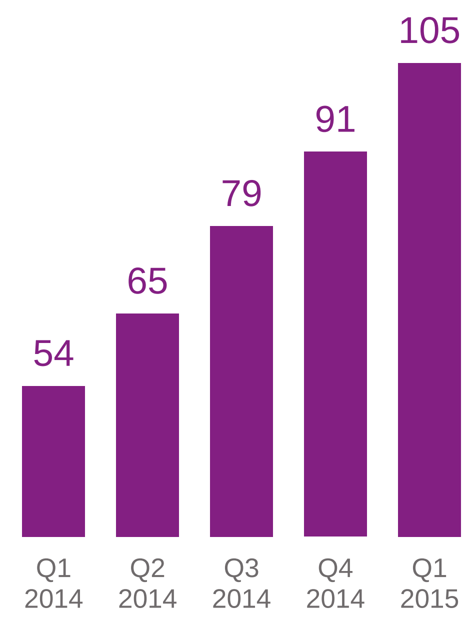
Mobile Opportunity[1]

VTR mobile presents large runway for organic growth

- 118,000 post- & pre-paid mobile subscribers at March 31, 2015
- 14k postpaid net adds in Q1 ’15, a record quarterly result
- MVNO in place, solid subscriber take-up
- Only 1% Chilean wireless market share

Post-paid Development

Mobile Subscribers (000s)



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

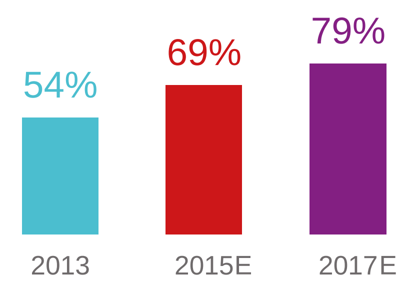
Growth Opportunities for VTR[1]

Bringing innovative products to market by leveraging Liberty Global's R&D

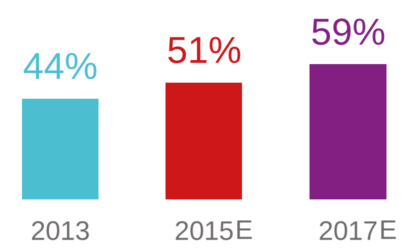
- Enhanced TV experience to come with Horizon TV
- Sustainable speed leadership with WiFi connectivity
- Opportunity to expand cable footprint
- Untapped SoHo/B2B opportunity
- Well-positioned to drive mobile growth

HORIZON "IN THE CLOUD"

Pay TV Penetration[2]



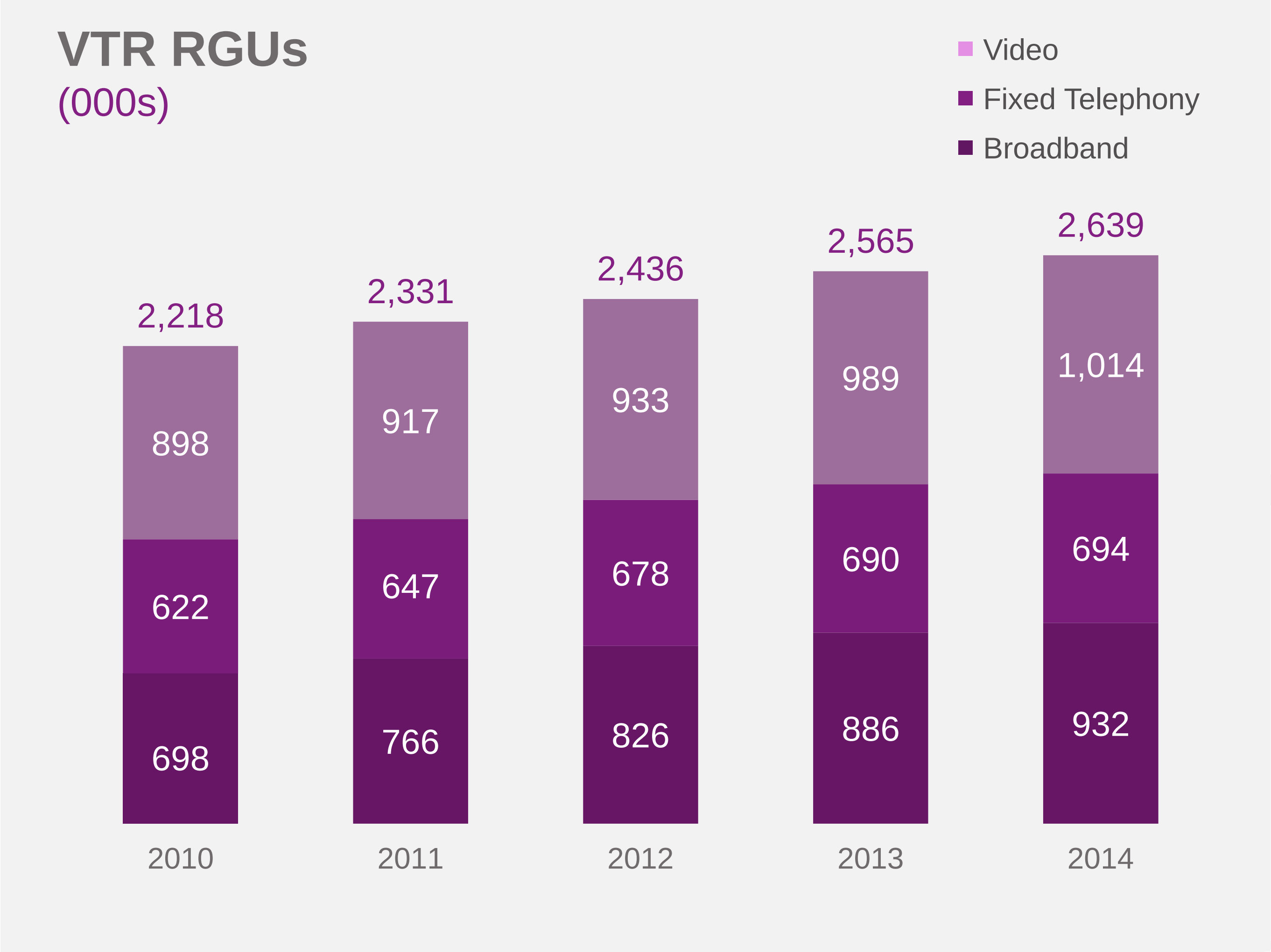
Broadband Penetration[2]

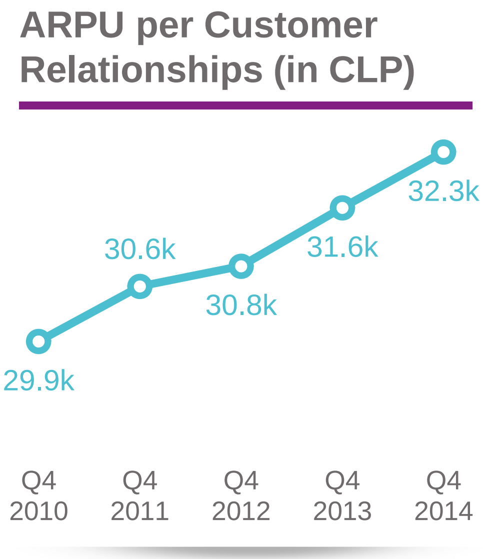


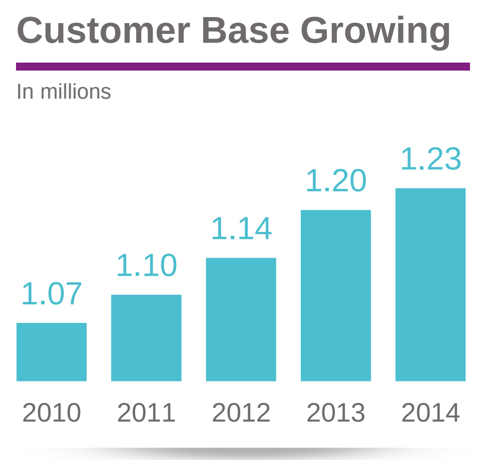
(1) Please see Appendix for definitions and additional information.
(2) Source: Dataxis. Represents national penetrations.

VTR Operating Overview[1]

Strong growth across all three products





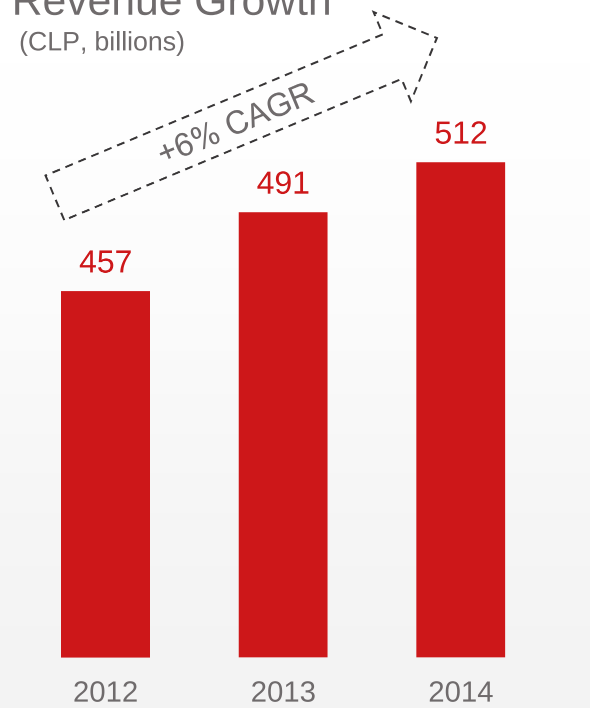


(1) Please see Appendix for definitions and additional information.

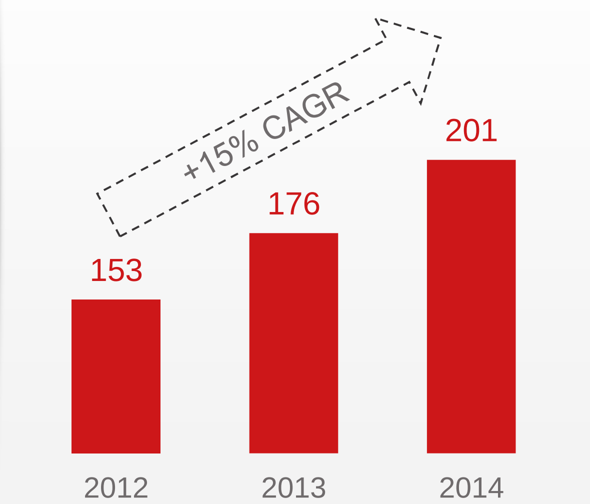
VTR Financial Success(1)

Track record of financial growth

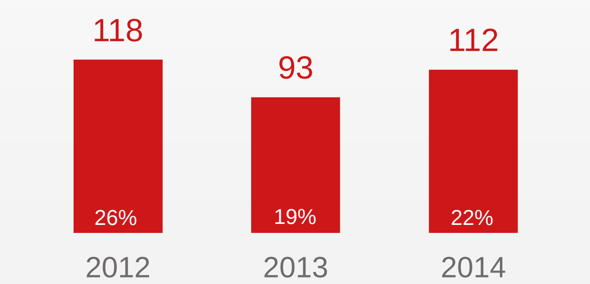
Revenue Growth
(CLP, billions)



OCF Growth
(CLP, billions)

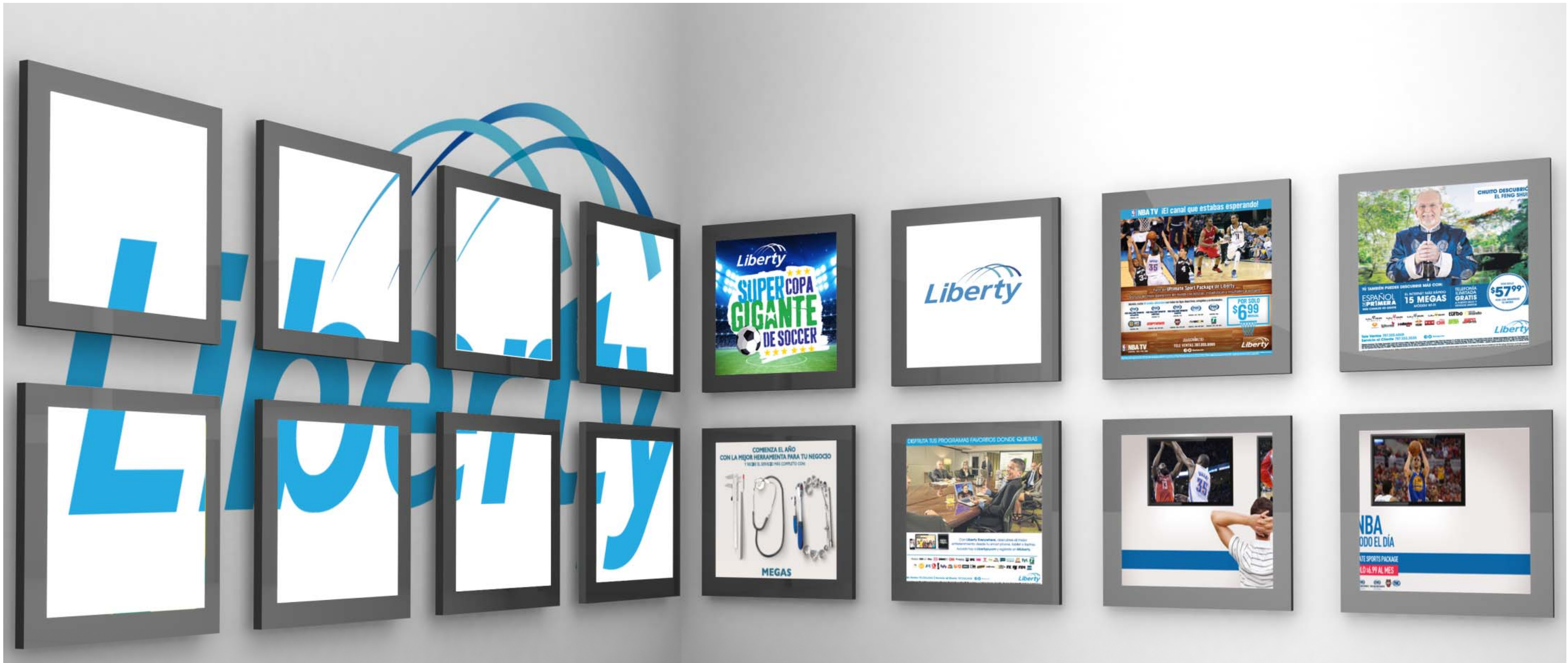


P&E Additions
(CLP, billions & as a % of revenue)



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

Agenda



- Overview
- Chile
- **Puerto Rico**
- Capital Structure and M&A
- Appendix

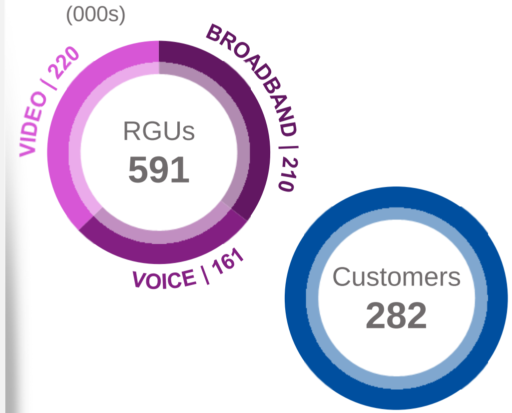
LCPR Introduction – Leading Cable Operator[1]

LIBERTY GLOBAL

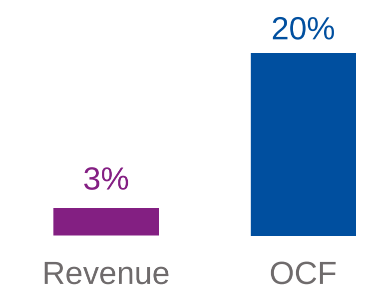
Most advanced cable operator in the Caribbean with track record of strong financial results

- Broadband & Pay TV market leader
- Network superiority against DSL-based infrastructure
- Strong brand & attractive product offerings
- Choice acquisition creates island-wide network
- Growth opportunity in broadband, Pay-TV & B2B
- Bundling opportunity in legacy Choice footprint

2014 RGU & Customers



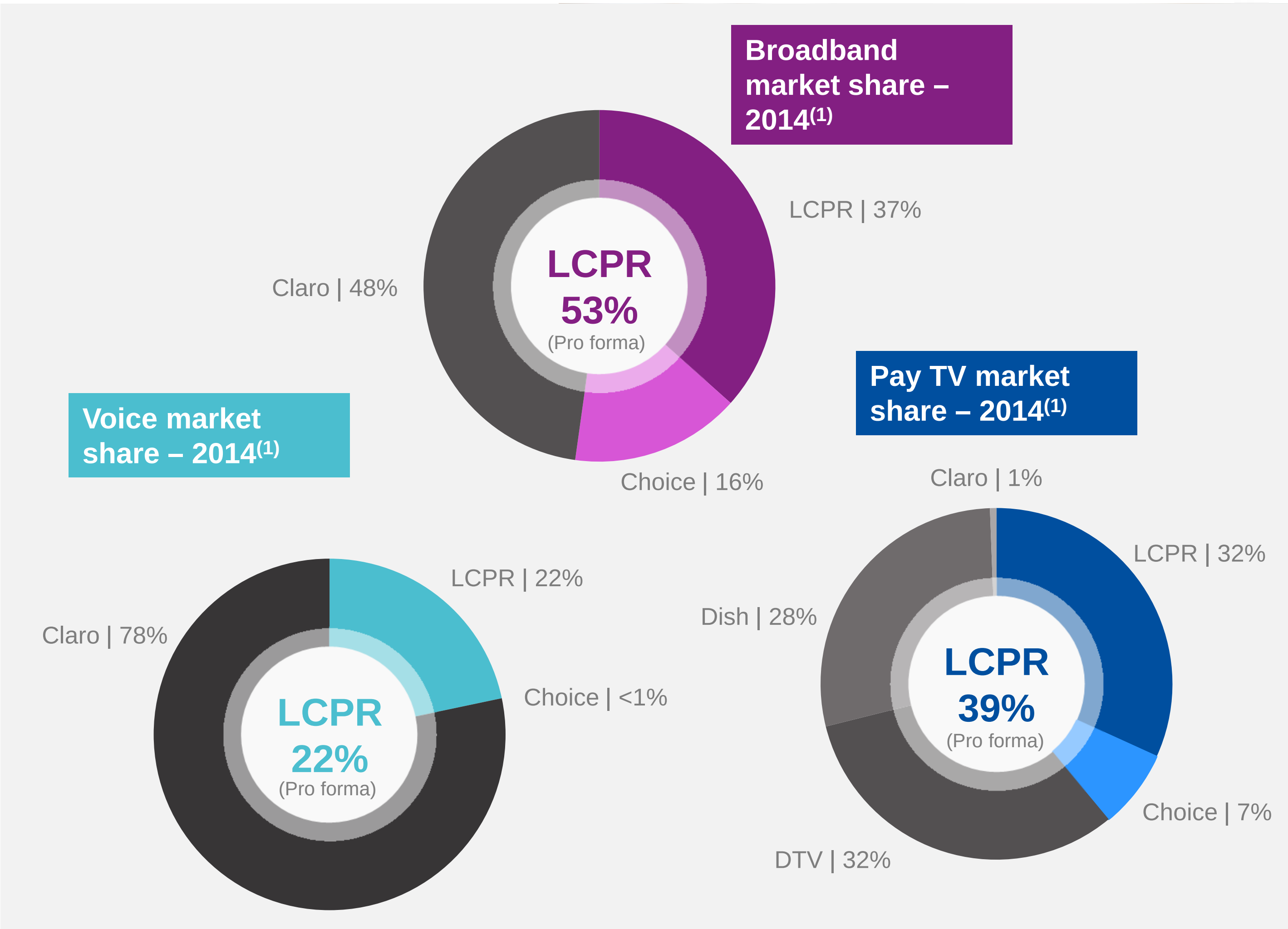
2014 Rebased Growth

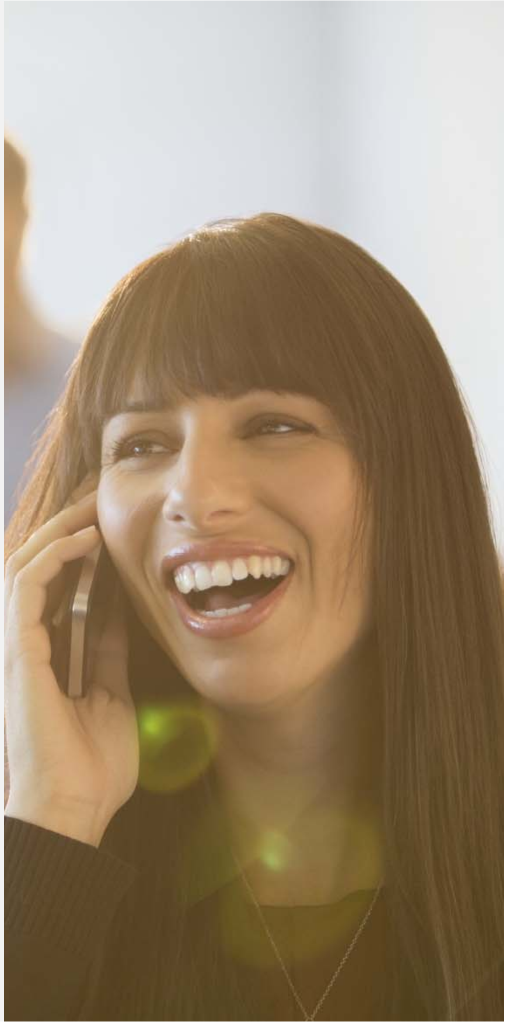


(1) Please see Appendix for definitions and additional information.

Strong Presence Across Products

LCPR is Pay TV and broadband leader in Puerto Rican market



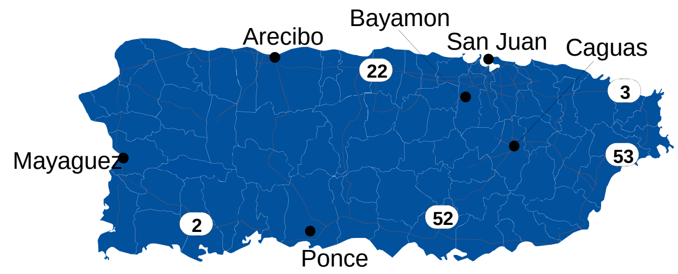


(1) Represent estimated island-wide market shares. Numbers may not sum due to rounding.

Network Superiority for 1 mm+ Households[1]

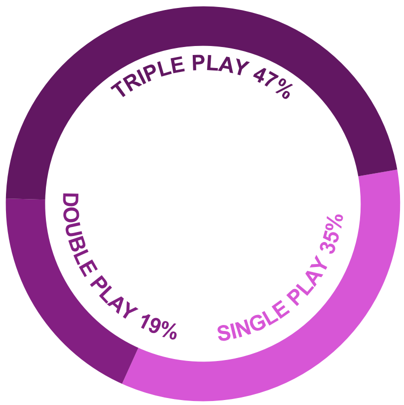
Fiber-deep HFC network delivers fastest broadband speeds on the majority of its footprint

- Over 700k homes passed (1 mm+ including Choice)
- 100% of homes passed two-way capable
- Roughly half of homes upgraded to at least 850 MHz
- Delivering 120 Mbps across broadband footprint
- DOCSIS 3.1 & WiFi opportunity
- New build opportunity under review
- Limited FTTH overbuild



Q1 2015 Bundling

Excluding Choice



(1) Please see Appendix for definitions and additional information. All figures exclude Choice, unless noted otherwise.

LCPR Lead Bundle Fueled by Speed

Core packages contain at least 4x speed advantage

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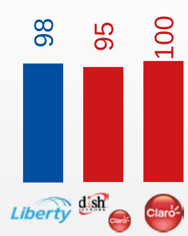
3P Mid Tier | Lead Bundle | English Channel Package

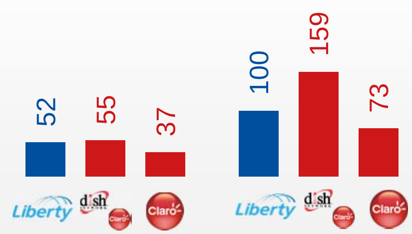
Pricing
(USD)

English

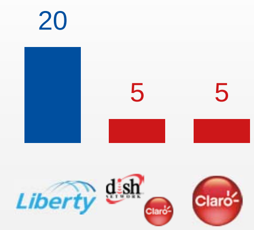


Video
(Channels)

HD **SD**



Broadband
(Mbps)



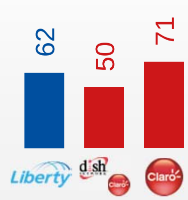
Telephony

Unlimited calls to U.S. & Puerto Rico

3P Mid Tier | Lead Bundle | Spanish Channel Package

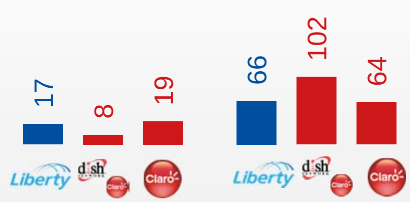
Pricing
(USD)

Spanish

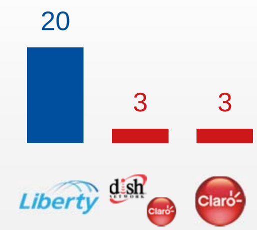


Video
(Channels)

HD **SD**



Broadband
(Mbps)



Telephony

Unlimited calls to U.S. & Puerto Rico

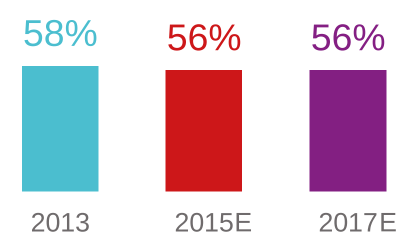
Growth Opportunities for LCPR

Bringing innovative products to market by leveraging Liberty Global's R&D

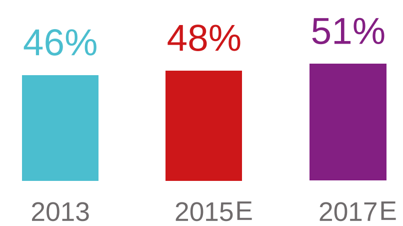
LIBERTY GLOBAL

- Enhanced TV offerings including Spanish tier options
- Sustainable speed leadership through superior cable networks
- Footprint expansion possible
- Sizeable SoHo/B2B opportunity

Pay TV Penetration(1)



Broadband Penetration(1)

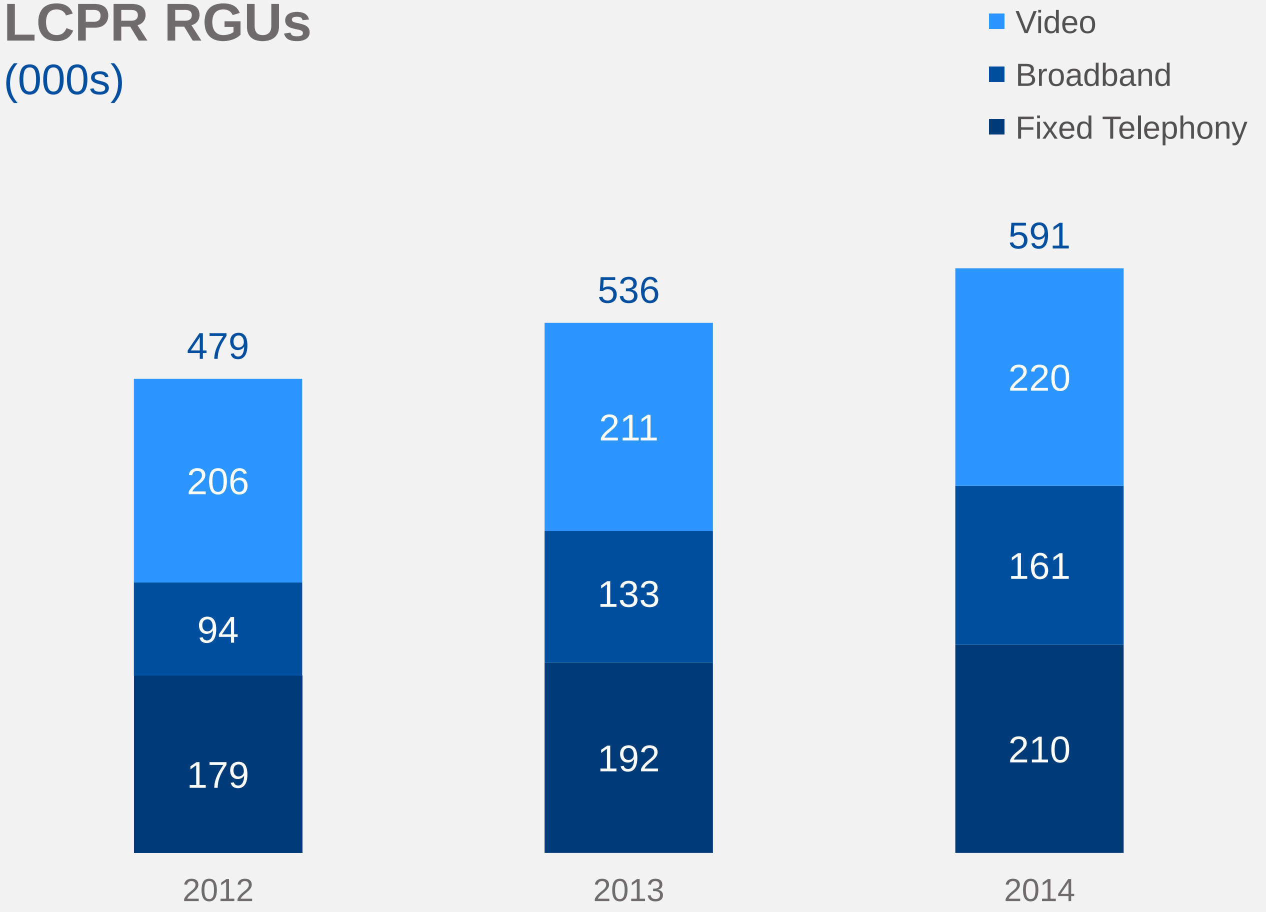


(1) Please see Appendix for definitions and additional information. Represent estimated island-wide penetrations.

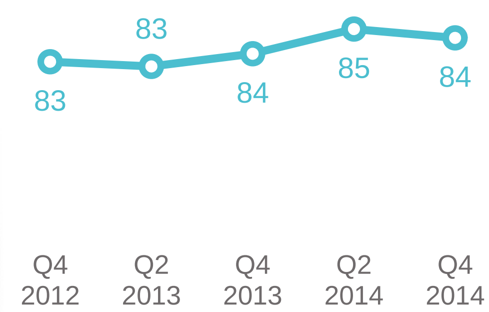
LCPR Operating Overview[1]

Strong organic growth across all three products

LCPR RGUs
(000s)

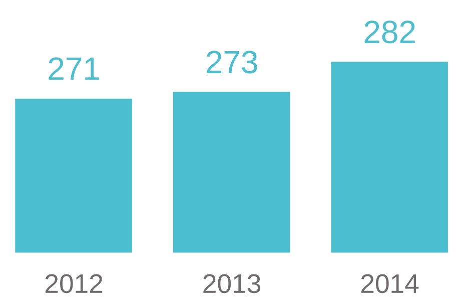


ARPU per Customer Relationships (USD)



Total Customers

(000s)

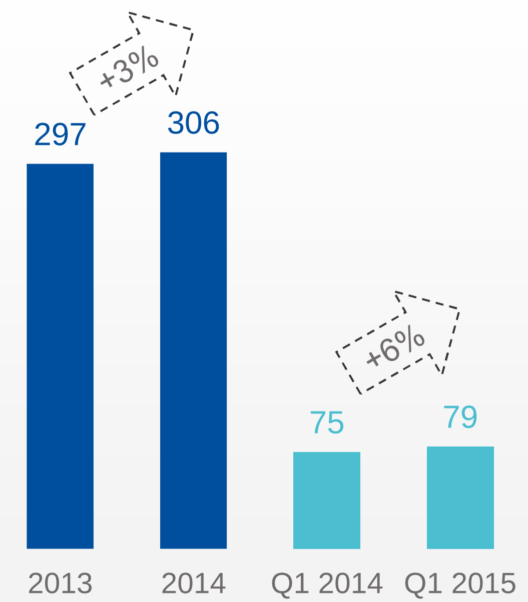


(1) Please see Appendix for definitions and additional information.

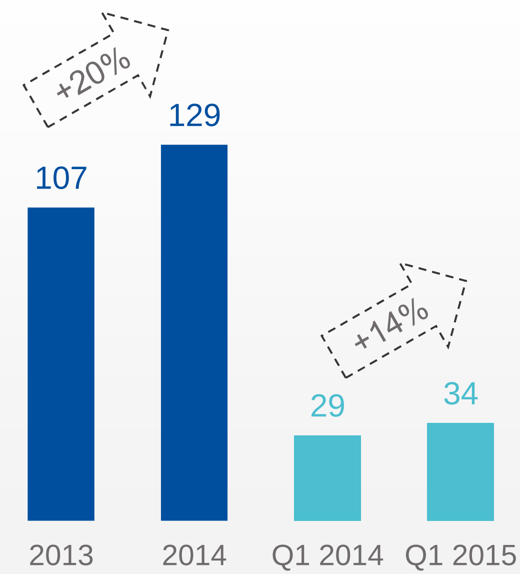
LCPR Financial Success[1]

Robust financial results

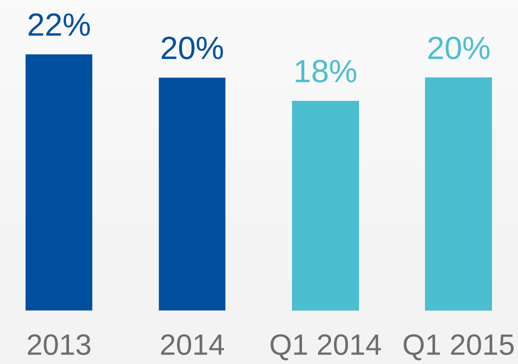
Reported Revenue & Rebased Growth
(USD, millions)



Reported OCF & Rebased Growth
(USD, millions)



P&E Additions
(As a % of reported revenue)



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

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LiLAC Capital Structure & Hedging Strategy

	Q1 2015 Debt & Cap. Leases	Q1 2015 Cash	Q1 Net Leverage Ratio[1]
VTR	$1,400	$50	3.5x
Puerto Rico[2]	$673	$30	4.8x
LiLAC Corporate	$0	$100[3]	N/A
Total LiLAC	$2,073	$180	3.9x[4]

- Capital structure in place with VTR and Puerto Rican credit pools
- VTR debt swapped into a notional CLP 760 bn, effective rate of CLP 543
- We proactively manage our USD exposure in Chile via derivatives
- Incremental gross debt of $268 million and OCF related to Choice acquisition increases leverage by ~0.3x to 4.2x

(1) Leverage ratios shown for VTR and Puerto Rico are covenant leverage ratios as of March 31, 2015.
(2) Does not include debt and OCF attributed to Choice acquisition.
(3) $100 million represents the cash provided by Liberty Global to LiLAC Corporate upon tracker initiation.
(4) Uses last quarter annualized LiLAC OCF and includes the projected cash flows associated with the VTR debt derivative instrument swap (approximately $184 million at March 31, 2015).

Choice Acquisition Overview[1]

Completes Puerto Rican cable consolidation

Choice network passes ~345k homes and serves over 150k RGUs

Transaction valued Choice's E.V. (before certain costs) at ~$272.5 million or 6x[2] '15

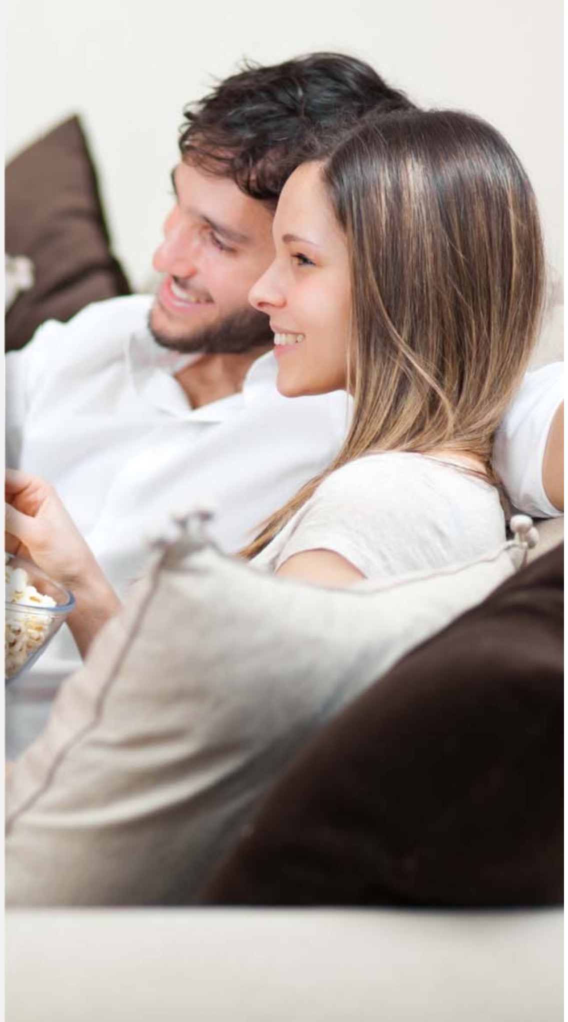
Deal was substantially funded through incremental debt borrowings

Over $390 million of annual revenue on a combined basis

(1) Please see Appendix for definitions and additional information. All homes passed and RGU figures for Choice are as of February 28, 2015 and are based on information provided by Choice.
(2) Calculated on a fully-synergized basis.

Liberty Global's M&A Experience & Regional M&A Opportunities

1. Liberty Global has a strong track record of successful, value enhancing M&A deals in the region
2. Highly fragmented Latam and Caribbean telecom landscape is ripe for consolidation
3. Our strong and advanced cable assets in the region provide an ideal platform to unlock this M&A opportunity
4. Low broadband and Pay TV penetration represents significant growth opportunity
5. Improving socio-economic backdrop leads to attractive investment opportunities



LiAC Conclusions

Owner of the two most advanced cable platforms in region

Leveraging our innovation expertise to drive organic growth

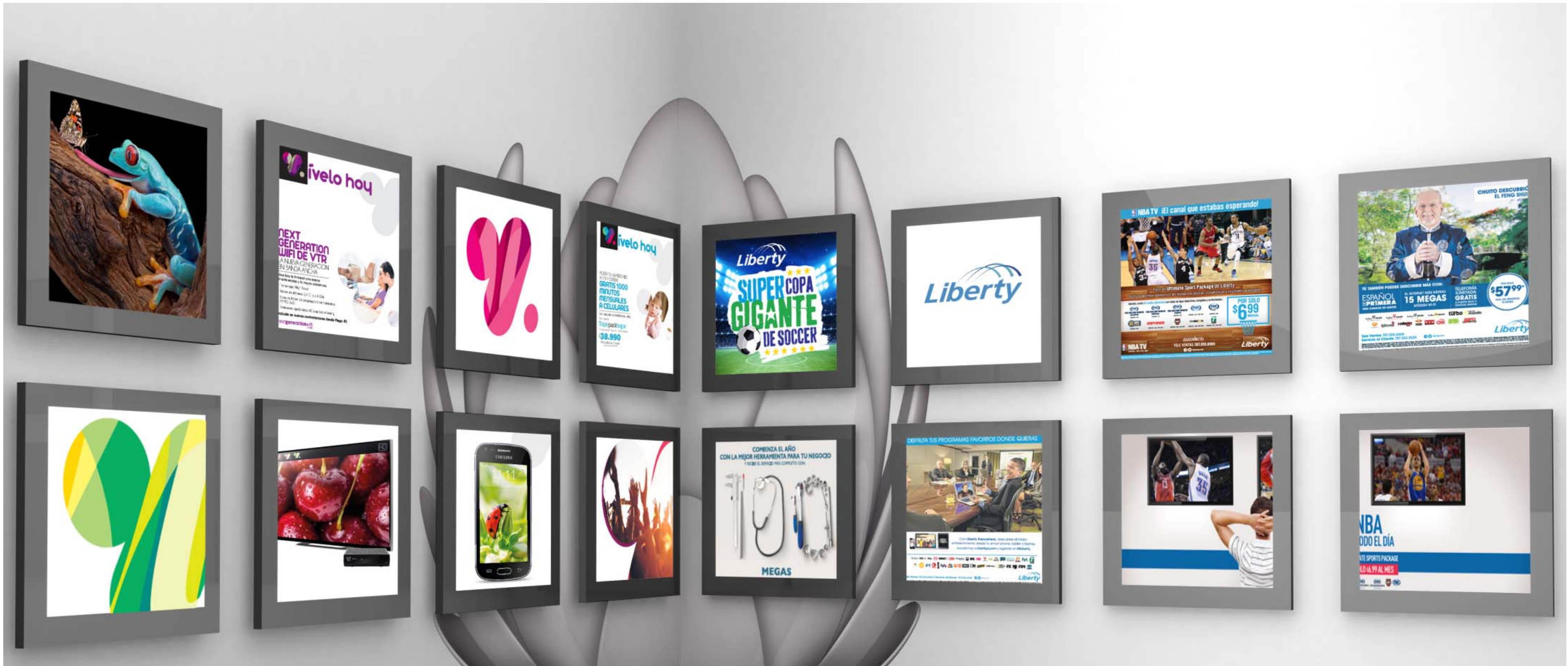
Exploiting mobile, B2B and new build opportunities

Strong track record of operational and financial performance

Capitalizing on potential M&A opportunities in region

Agenda

LIBERTY GLOBAL



- Overview
- Chile
- Puerto Rico
- Capital Structure and M&A
- Appendix

Definitions and Additional Information

LIBERTY GLOBAL

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, 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 enhanced video service, telephony service and broadband internet service, the customer would constitute three RGUs. Total RGUs is the sum of Basic Video, Enhanced Video, 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 March 31, 2015 RGU counts exclude our separately reported postpaid and prepaid mobile subscribers.

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 our Q1 2015 Press Release. 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-only 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 mobile services, B2B services, interconnect, channel carriage fees, mobile handset sales and installation fees) 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.

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.

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 March 31, 2015 mobile subscriber counts in Chile include 12,800 prepaid mobile subscribers, respectively.

Homes Passed are homes, residential multiple dwelling units or commercial units that can be connected to our networks without materially extending the distribution plan. Our Homes Passed counts are based on census data that can change based on either revisions to the data or from new census results.

Two-way Homes Passed are Homes Passed by those sections of our networks that are technologically capable of providing two-way services, including video, internet and telephony services.

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.

Definitions and Additional Information

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

Information on Rebased Growth: For purposes of calculating rebased growth rates on a comparable basis, we have adjusted our historical revenue and OCF for the 2014, 2013 and 2012 to (i) include the pre-acquisition revenue and OCF of Onelink during the full year 2012 and (ii) reflect the translation of our rebased amounts for (a) 2012 at the average foreign currency exchange rate that was used to translate our results for 2013 and (b) 2013 at the average foreign currency exchange rate that was used to translate our results for 2014. We have reflected the revenue and OCF of Onelink 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 (a) any significant differences between Generally Accepted Accounting Principles in the United States (“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 Onelink 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.

Churn is equal to subscriber disconnects during the period (excluding disconnects related to (i) moves within the footprint and (ii) product upgrades and downgrades) divided by beginning RGUs during the period.

Definitions and Additional Information

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, 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 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 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 GAAP measures of income or cash flows. A reconciliation of total segment operating cash flow to operating income is presented below:

LiLAC:

	Three months ended March 31,		Year ended December 31,		
	2015	2014	2014	2013	2012
			in millions		
Total segment operating cash flow	$ 108.2	$ 111.4	$ 476.8	$ 459.0	$ 365.0
Share-based compensation expense	1.1	(2.3)	(11.6)	(6.4)	(3.9)
Depreciation and amortization	(52.2)	(51.9)	(216.7)	(342.4)	(221.1)
Impairment, restructuring and other operating items, net	(7.1)	(3.3)	(23.5)	(87.3)	(17.1)
Operating income	$ 50.0	$ 53.9	$ 225.0	$ 22.9	$ 122.9

VTR:

	Three months ended March 31,		Year ended December 31,		
	2015	2014	2014	2013	2012
			CLP in billions		
Total segment operating cash flow	47.4	45.7	200.7	175.6	152.7
Share-based compensation expense	(0.1)	(0.9)	(4.9)	(1.9)	(0.8)
Related-party fees and allocations	(1.2)	(1.9)	(4.7)	(1.8)	(1.6)
Depreciation and amortization	(23.0)	(20.9)	(87.2)	(142.9)	(93.1)
Impairment, restructuring and other operating items, net	(1.1)	(0.5)	(7.8)	(46.4)	(1.1)
Operating income (loss)	22.0	21.5	96.0	(17.5)	56.1

LCPR:

	Three months ended March 31,		Year ended December 31,		
	2015	2014	2014	2013	2012
			in millions		
Total segment operating cash flow	$ 33.5	$ 29.3	$ 128.9	$ 107.3	$ 52.9
Share-based compensation expense	(0.2)	(0.1)	(0.3)	(0.4)	(0.4)
Depreciation and amortization	(15.3)	(14.0)	(63.9)	(55.1)	(29.6)
Impairment, restructuring and other operating items, net	(3.4)	(0.2)	(4.6)	(15.2)	(14.7)
Operating income	$ 14.6	$ 15.0	$ 60.1	$ 36.6	$ 8.2

Definitions and Additional Information

<u>Property and equipment additions.</u> The capital expenditures that we report in our consolidated statements of cash flows do not include amounts that are financed under capital-related 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 principal is repaid. In the following discussion, we refer to (i) our capital expenditures as reported in our consolidated statements of cash flows, which exclude amounts financed under capital-related vendor financing or capital lease arrangements, and (ii) our total property and equipment additions, which include our capital expenditures on an accrual basis and amounts financed under capital-related vendor financing or capital lease arrangements. A reconciliation of our consolidated property and equipment additions to our consolidated capital expenditures as reported in our consolidated statements of cash flows is set forth below:

LiLAC:	Three months ended March 31,		Year ended December 31,		
	2015	2014	2014	2013	2012
	in millions				
Property and equipment additions	$ 56.1	$ 59.0	$ 256.2	$ 254.3	$ 268.9
Assets acquired under capital-related vendor financing arrangements	–	–	–	–	–
Assets acquired under capital leases	–	–	–	(2.4)	(0.7)
Changes in current liabilities related to capital expenditures	(6.3)	(18.9)	(33.1)	10.2	(21.6)
Capital expenditures	$ 49.8	$ 40.1	$ 223.1	$ 262.1	$ 246.6

VTR:	Three months ended March 31,		Year ended December 31,		
	2015	2014	2014	2013	2012
	CLP in billions				
Property and equipment additions	25.3	25.0	111.7	92.9	118.5
Assets acquired under capital-related vendor financing arrangements	–	–	–	–	–
Assets acquired under capital leases	–	–	–	–	–
Changes in current liabilities related to capital expenditures	(1.5)	(9.2)	(19.5)	9.4	(10.0)
Capital expenditures	23.8	15.8	92.2	102.3	108.5

LCPR:	Three months ended March 31,		Year ended December 31,		
	2015	2014	2014	2013	2012
	in millions				
Property and equipment additions	$ 15.7	$ 13.7	$ 60.4	$ 65.8	$ 25.5
Assets acquired under capital-related vendor financing arrangements	–	–	–	–	–
Assets acquired under capital leases	–	–	–	(1.2)	(0.7)
Changes in current liabilities related to capital expenditures	(4.0)	(2.2)	0.9	(9.1)	(0.8)
Capital expenditures	$ 11.7	$ 11.5	$ 61.3	$ 55.5	$ 24.0