2014 Investor Call

February 13, 2015

"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 statements regarding our operating momentum and 2015 and future prospects, including with respect to higher rebased OCF and FCF growth, performance drivers, including subscriber growth, improved pricing power and mobile and B2B opportunities, the development and expansion of our innovative and advanced products and services, including Horizon TV, MyPrime and WiFi spots, increased broadband internet speeds, the penetration of our digital products, product bundles and mobile offerings, the amount and timing of our share repurchases, the timing and benefits of our strategic objectives including the proposed LiLAC tracking stock and the Ziggo acquisition (including the anticipated synergies therefrom), the timing, costs, impacts and benefits of the proposed U.K. network extension and the target penetration rate and the ARPU relating thereto, 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 the most recently filed Form 10-K. These forward-looking statements speak only as of the date of this presentation. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Additional Information and Where to Find It

Nothing in this presentation shall constitute a solicitation to buy or subscribe for or an offer to sell any securities of Liberty Global, including Liberty Global's proposed new LiLAC Group shares or Liberty Global's existing ordinary shares. The issuance of the new LiLAC Group shares will only be made pursuant to an effective registration statement. In connection with the proposed issuance of the LiLAC Group shares, Liberty Global has filed a registration statement on Form S-4 with the SEC. SHAREHOLDERS OF LIBERTY GLOBAL ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS CONTAINED THEREIN (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) BECAUSE THEY CONTAIN IMPORTANT INFORMATION. Shareholders can obtain a free copy of the registration statement including the proxy statement/prospectus contained therein, as well as other filings containing information about Liberty Global, without charge, at the SEC's internet site (http://www.sec.gov). Copies of the registration statement and other filings by Liberty Global with the SEC that are incorporated by reference therein can also be obtained, without charge, by directing a request to Liberty Global plc, 12300 Liberty Boulevard, Englewood, CO 80112, USA, Attention: Investor Relations.

Participants in a Solicitation

The directors and executive officers of Liberty Global and other persons may be deemed to be participants in the solicitation of proxies in respect of proposals relating to the approval of the issuance of the LiLAC Group shares. Information regarding the directors and executive officers of Liberty Global and other participants in the proxy solicitations and a description of their respective direct and indirect interests, by security holdings or otherwise, is contained in Liberty Global's proxy statement filed with the SEC on April 30, 2014.

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 12, 2015 and our 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.

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Highlights | **Financial Results** | **Appendix**

2014 Highlights[(1)]

OPERATING & FINANCIAL HIGHLIGHTS

- **1.3 million** 2014 RGU adds; **500k** postpaid mobile adds
- Rebased **revenue** growth of **3%** in FY '14 & 4**%** in Q4
- FY **OCF** of $8.5 bn, rebased growth of **5.5%**
- FY Adj. FCF of **$2.1 bn**[2], up **18%** excluding Ziggo

PRODUCTS & INNOVATION

- **Project Lightning**; ~4 mm new homes in the U.K.
- **Expansion** of **Horizon TV**, Horizon Go & MyPrime
- **Mobile** launched in **9** countries; **5** mm WiFi spots
- **LatAm tracking stock** planned; voting on Feb. 24

BALANCE SHEET

- Liquidity of **$5.2 bn**, including $1.2 bn of cash
- Adj. Gross leverage at **4.9x**, cost of debt now at **6.0%**
- Less than **10%** of long term debt due before 2020
- Added **$2 bn** to buyback: **new total ~$4 bn** for 2015/16

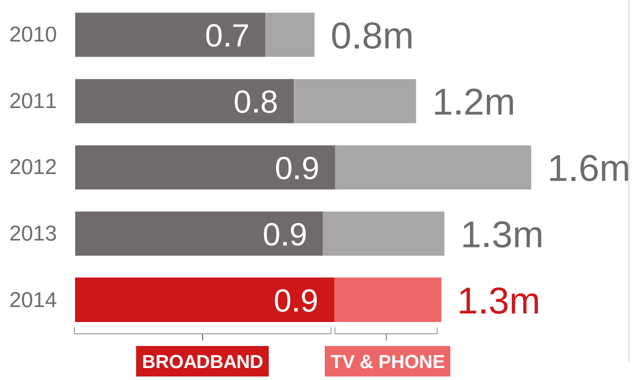
(1) Please see Appendix for definitions and additional information.
(2) Excluding $122 million of post-acquisition FCF from Ziggo.

Ramping Innovation Across Our Markets

Leveraging our superior broadband network

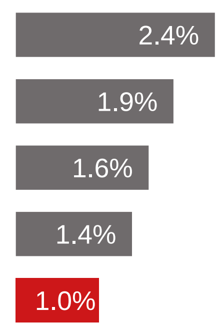
Annual Additions

(in millions)



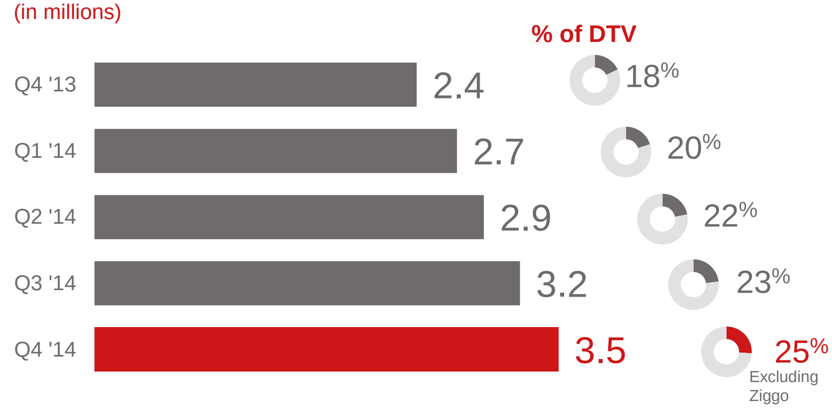
Video Losses[1]

(as % of video base)

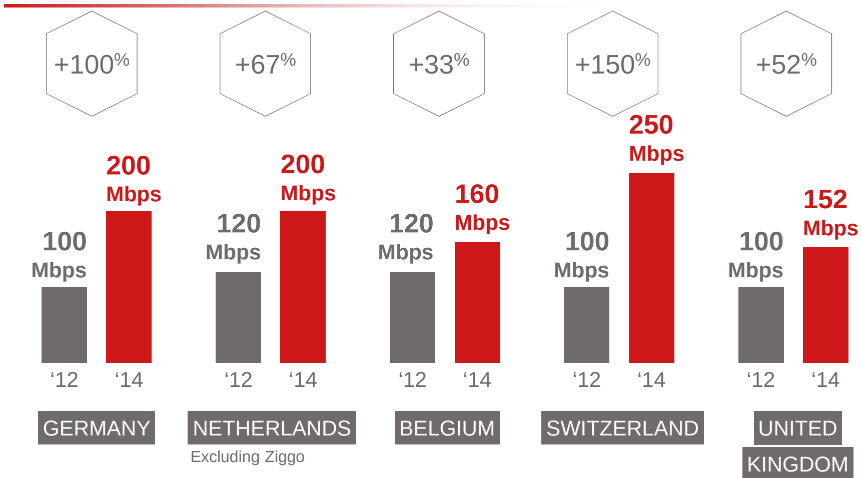


Next-Generation TV Development

(in millions)



Top Broadband Speeds



Leading with "Always-on" Entertainment

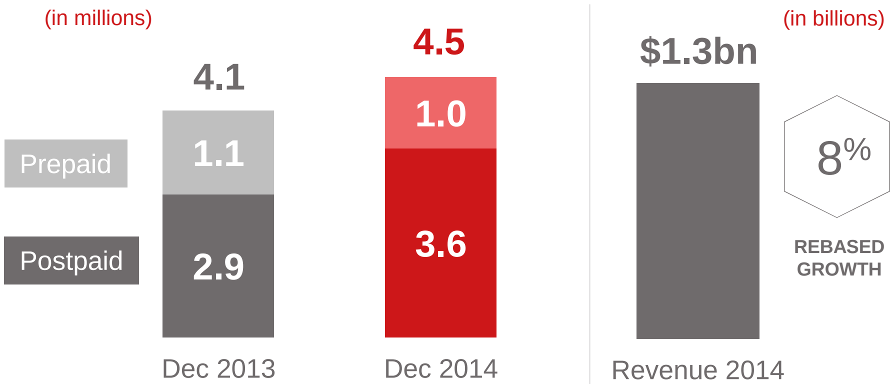
- Crossed 1mm Horizon TV subs
- Launched Horizon Go in 8 countries
- 1.4 million multi-screen video subs
- MyPrime rolled-out in 4 markets
- 38% take-up of MyPrime in NL/CH

(1) Please see Appendix for definitions of video losses.

Mobile & B2B Accelerate Growth

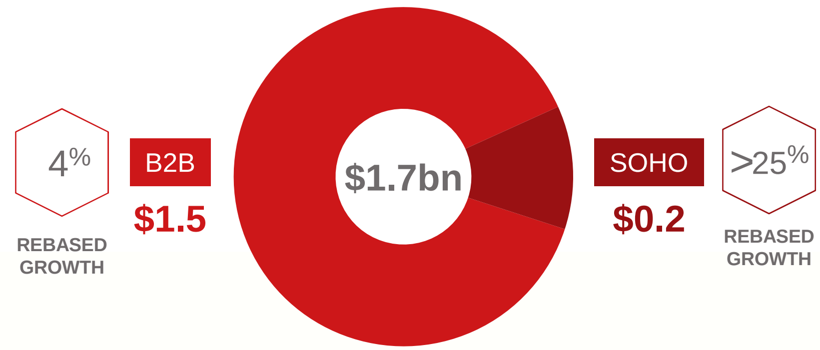
Growing significantly faster than residential triple-play business

Mobile Subscribers & Revenue[1]



- Live in 9 countries, expanding to IE
- Providing Entertainment "On the Go"
- Launching 4G services during 2015
- Leveraging WiFi; 10mm spots by YE
- Secure churn benefits & NPV+

2014 Business Revenue (in billions)



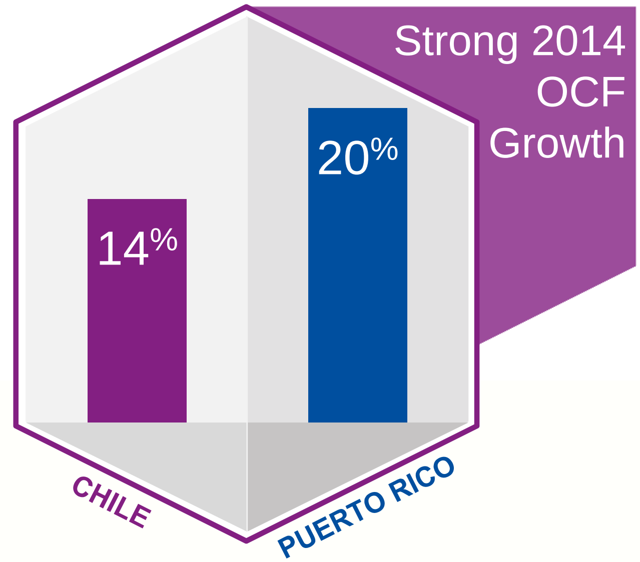
- 7% rebased growth in 2014[2]
- Continued focus on underpenetrated SOHO
- Acceleration of B2B turnaround in U.K.
- Leverage national coverage in NL

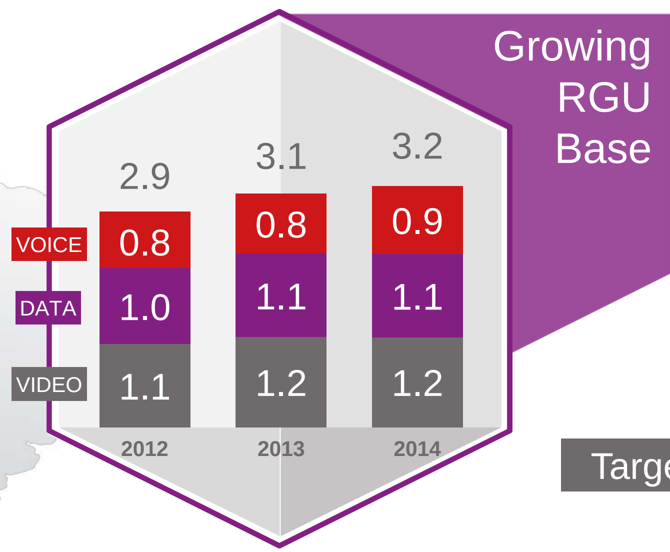
(1) Includes interconnection revenue and excludes handset revenue and Ziggo results.
(2) Business revenue includes SOHO, excludes Ziggo results. See Appendix for rebased growth information

LiLAC – Unique Investment Opportunity[1]

Creating "pure-play" equity focused on Latin America and Caribbean

- #1 cable operator in Chile and Puerto Rico
- Sustainable growth opportunity in broadband & pay-TV
- Experienced management team (20^{+} yrs) in place
- Well-positioned to exploit consolidation in region
- Opportunity to replicate our value creation model





Next Steps on Tracker

- Vote on Feb. 24
- 20 to 1 share ratio
- Target to launch early Q2

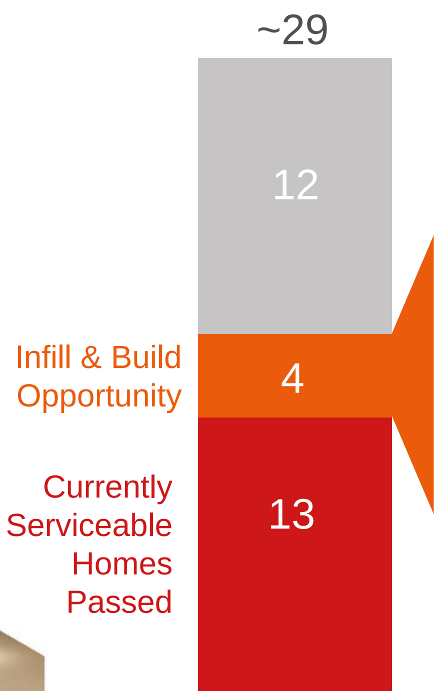
(1) RGU information as of December, 31, 2014. Please see Appendix for definitions and additional information.

Project Lightning in the U.K.(1)

Five year program targeting ~4 million homes and businesses

Network Coverage & Infill Opportunity

(millions of premises)



- Less than 50 meters from our network
- Of which two-thirds less than 20 meters
- Targeting ~40% penetration
- Targeting initial ARPU of ~£45

Highly accretive financial returns

Modular investment opportunity

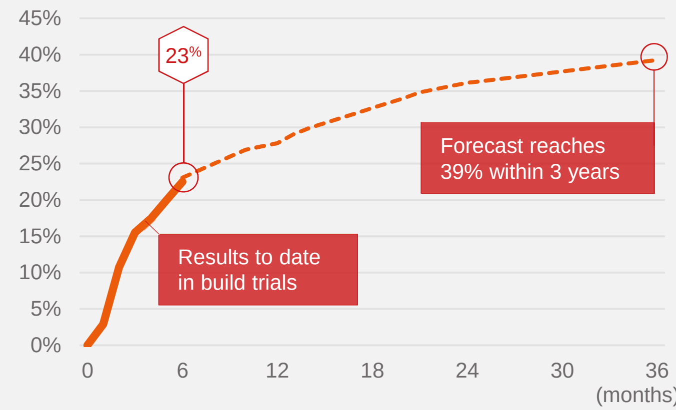
Debt financed; minimal equity

Quad-play and B2B accelerator

Field trial supports expectations

Penetration – Trial Results & Forecast

(% of homes and business premises sold)



(1) Please see Appendix for additional information.

2015 Strategic Game Plan & Guidance[1]

Setting the stage for sustainable growth over the next 3-5 years

(1) Please see Appendix for information on combined mid-teens FX-Adjusted FCF growth.

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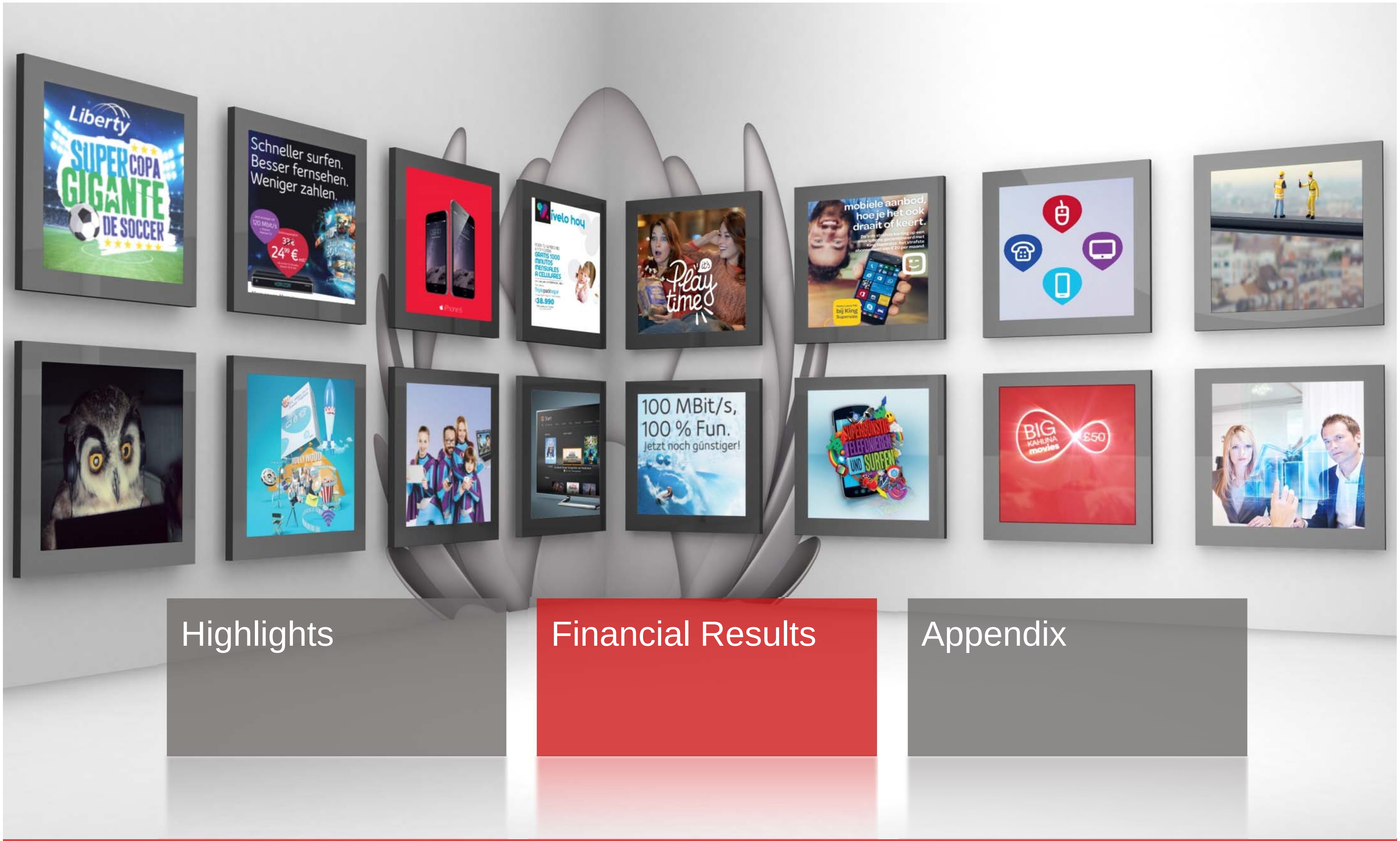

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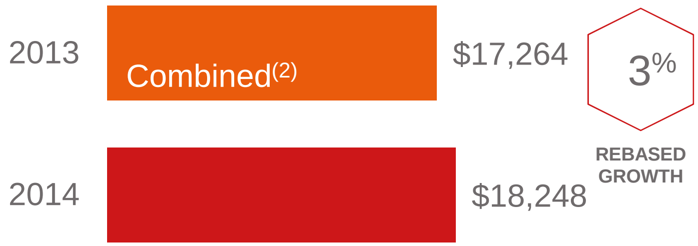
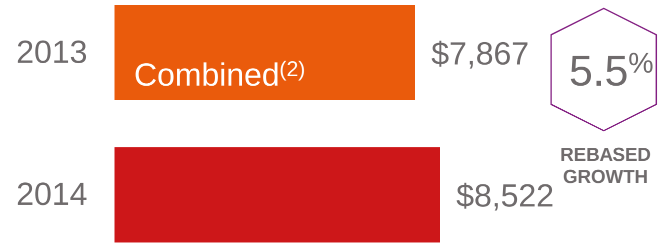
2014 Financial Results on Target[1,3]

Rebased OCF growth of 5.5%, best in three years, driven by Germany and U.K.

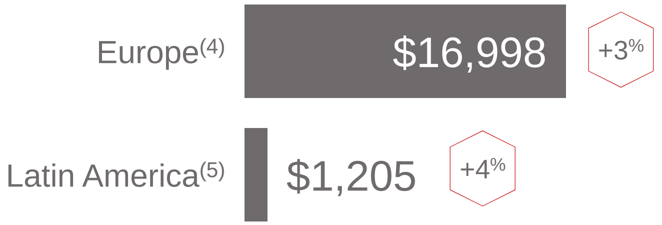
Revenue Growth



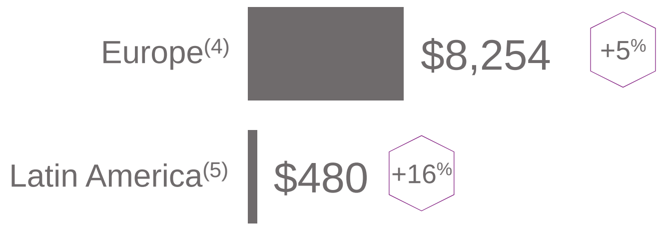
OCF Growth



Regional Revenue Breakdown



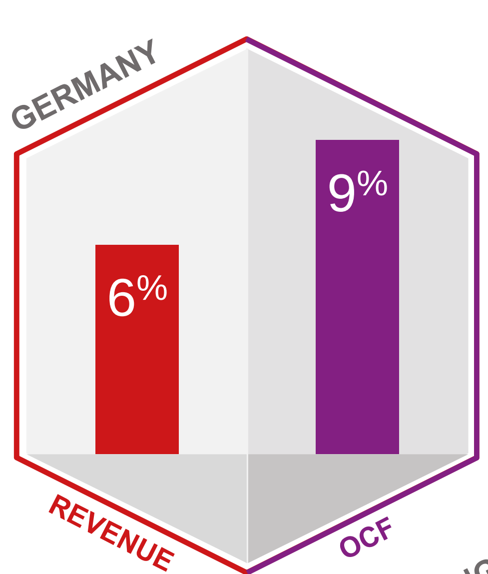
Regional OCF Breakdown

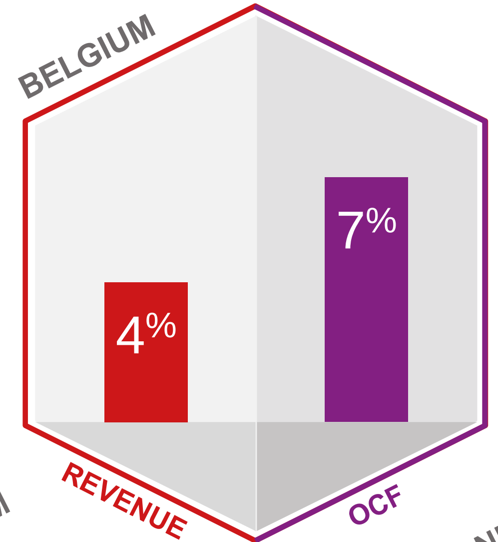


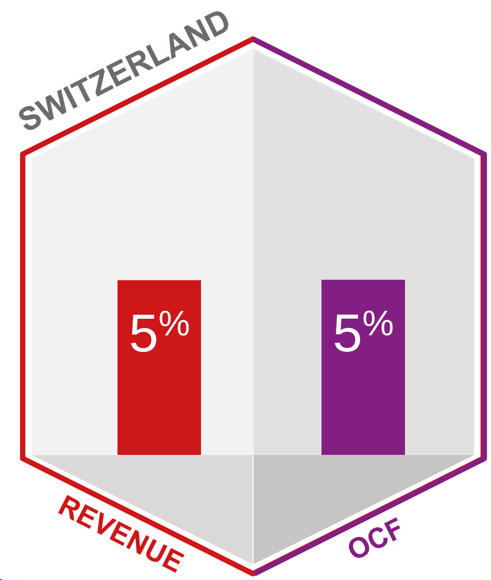
(1) Amounts are presented in millions of dollars where applicable. Please see Appendix for the definition and reconciliation of OCF and information on rebased growth.
(2) Please see Appendix for information regarding the combined Liberty Global and Virgin Media results.
(3) Please see Appendix for information on rebased growth and the definition and reconciliation of OCF.
(4) Europe consists of the European Operations Division and excludes our Dutch premium channel business. Consolidated figures of Europe include the Central and other category with revenue eliminations of $7 mm and OCF deficit of $283 mm for 2014.
(5) Latin America consists of VTR and Liberty Puerto Rico.

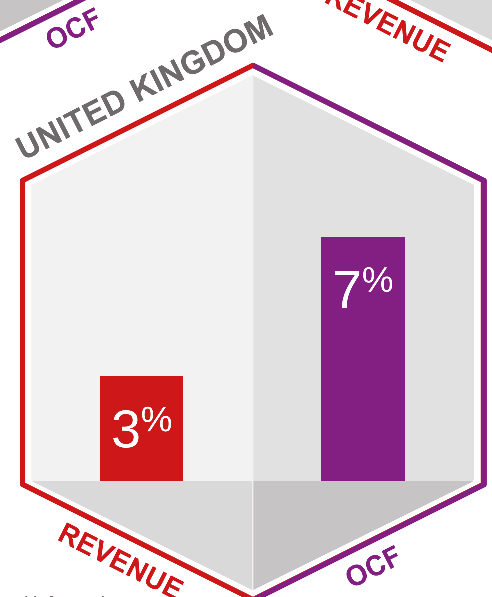
2014 "Big 5" Financial Results[1]

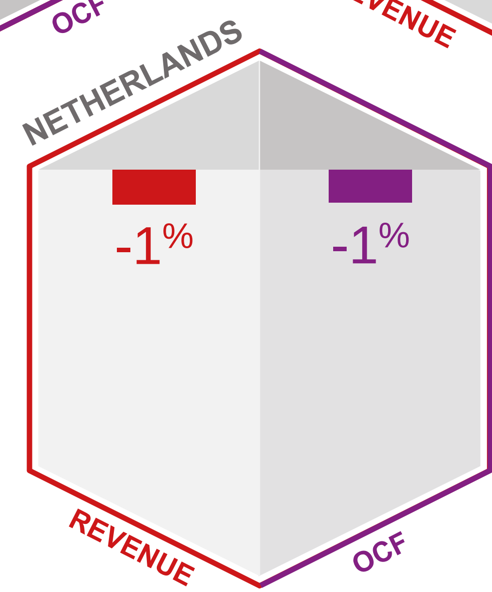
Growth driven by broadband success underpinned by product innovation











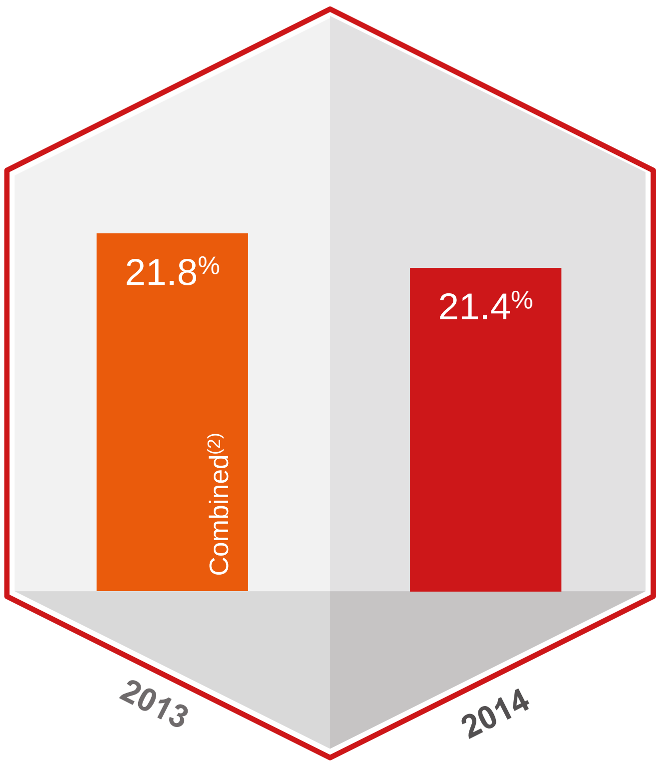
(1) Please see Appendix for definitions and additional information.

Significant Free Cash Flow Generation(1)

2014 Adjusted Free Cash Flow result exceeds guidance

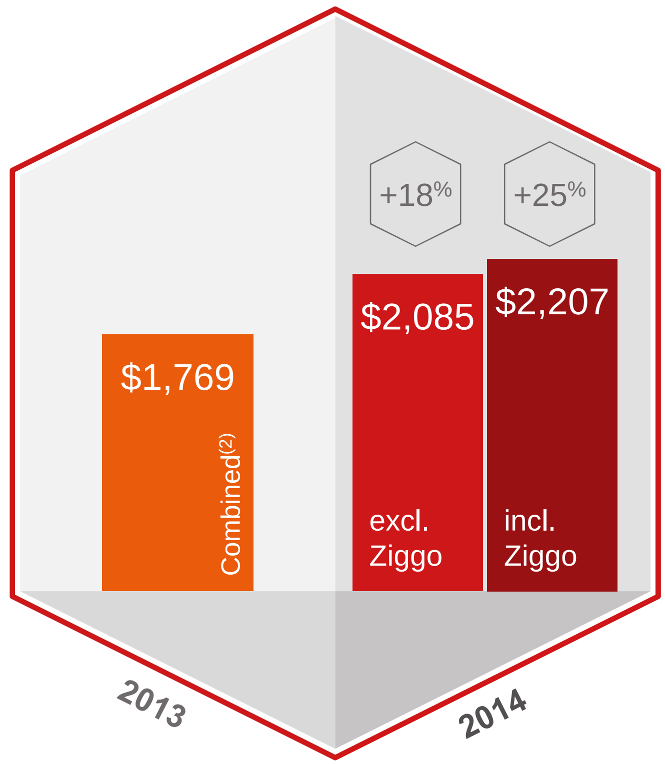
P&E Additions to Revenue

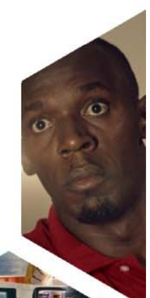
Declining Capital Intensity



Adjusted Free Cash Flow

($mm)



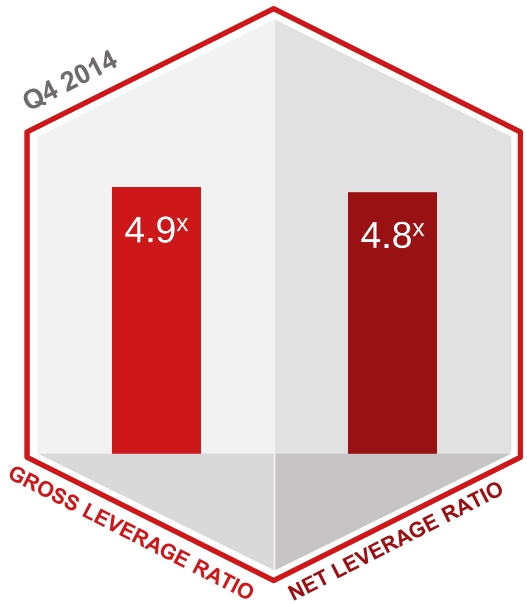


(1) Please see Appendix for the definition of P&E Additions and the definition and reconciliation of FCF and Adjusted FCF.
(2) Please see Appendix for information regarding the combined Liberty Global and Virgin Media results.

FCF and Leverage Fuel Buybacks[1]

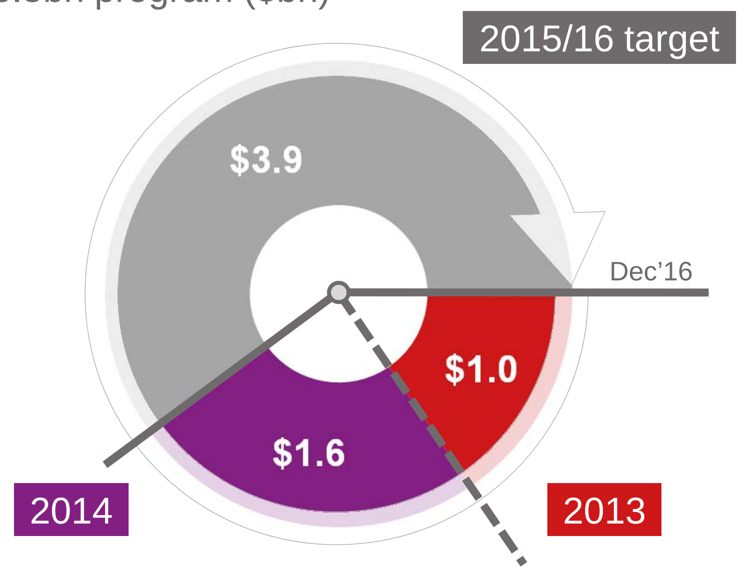
Liquidity of $5.2 bn | Committed to repurchase ~$4 bn through the end of 2016

Adjusted Leverage Ratios



Share Repurchases

of $6.5bn program ($bn)



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

Conclusion

All 2014 guidance targets achieved

Momentum building into 2015

Share repurchases remain robust

LiLAC vote on Feb. 24

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Definitions and Additional Information

GAAP are accounting principles generally accepted in the United States.

Revenue Generating Unit ("RGU") is separately an Analog Cable Subscriber, Digital Cable Subscriber, DTH Subscriber, MMDS Subscriber, Internet Subscriber or Telephony Subscriber. A home, residential multiple dwelling unit, or commercial unit may contain one or more RGUs. For example, if a residential customer in our Austrian system subscribed to our digital cable service, telephony service and broadband internet service, the customer would constitute three RGUs. Total RGUs is the sum of Analog Cable, Digital Cable, DTH, MMDS, Internet and Telephony Subscribers. RGUs generally are counted on a unique premises basis such that a given premises does not count as more than one RGU for any given service. On the other hand, if an individual receives one of our services in two premises (e.g., a primary home and a vacation home), that individual will count as two RGUs for that service. Each bundled cable, internet or telephony service is counted as a separate RGU regardless of the nature of any bundling discount or promotion. Non-paying subscribers are counted as subscribers during their free promotional service period. Some of these subscribers may choose to disconnect after their free service period. Services offered without charge on a long-term basis (e.g., VIP subscribers, free service to employees) generally are not counted as RGUs. We do not include subscriptions to mobile services in our externally reported RGU counts. In this regard, our December 31, 2014 RGU counts exclude our separately reported postpaid and prepaid mobile subscribers in the U.K., Belgium, Germany, the Netherlands, Chile, Hungary, Poland, Switzerland and Austria of 3,053,000, 894,500, 309,800, 129,500, 110,500, 11,200, 10,600, 8,800 and 200, respectively. Our mobile subscriber count represents the number of active SIM cards in service.

Customer Relationships are the number of customers who receive at least one of our video, internet or telephony services that we count as Revenue Generating Units ("RGUs"), without regard to which or to how many services they subscribe. To the extent that RGU counts include equivalent billing unit ("EBU") adjustments, we reflect corresponding adjustments to our Customer Relationship counts. For further information regarding our EBU calculation, see our 2014 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 customers from Customer Relationships. For Belgium, Customer Relationships only include customers who subscribe to an analog or digital cable service due to billing system limitations.

Average Revenue Per Unit ("ARPU") refers to the average monthly subscription revenue per average customer relationship and is calculated by dividing the average monthly subscription revenue (excluding installation, late fees, interconnect and mobile services revenue) for the indicated period, by the average of the opening and closing balances for customer relationships for the period. Customer relationships of entities acquired during the period are normalized. Unless otherwise indicated, ARPU per customer relationship for the Liberty Global Consolidated, the European Operations Division and Other Europe are not adjusted for currency impacts.

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 December 31, 2014 mobile subscriber counts for the U.K. and Chile include 943,600 and 19,800 prepaid mobile subscribers, respectively.

Video Losses is calculated by dividing the net loss of video RGUs during the period by average video RGUs. Average video RGUs are calculated using the number of video RGUs at the beginning of the period and the number of video RGUs at the end of each quarter during the respective periods.

Definitions and Additional Information

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

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

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

<u>OCF margin</u> is calculated by dividing OCF by total revenue for the applicable period.

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

<u>Next-Generation TV Subscribers</u> includes our Horizon TV and TiVo set-top box subscribers

<u>Information on Rebased Growth</u>

For purposes of calculating rebased growth rates on a comparable basis for all businesses that we owned during 2014, we have adjusted our historical revenue and OCF for the three months and year ended December 31, 2013 to (i) include the pre-acquisition revenue and OCF of certain entities acquired during 2013 and 2014 in our rebased amounts for the three months and year ended December 31, 2013 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, 2014, (ii) remove intercompany eliminations for the applicable periods in 2013 to conform to the presentation during the 2014 periods following the disposal of the Chellomedia operations, which resulted in previously eliminated intercompany costs becoming third-party costs, and (iii) reflect the translation of our rebased amounts for the three months and year ended December 31, 2013 at the applicable average foreign currency exchange rates that were used to translate our results for the three months and year ended December 31, 2014. We have included Ziggo and three small entities in whole or in part in the determination of our rebased revenue and OCF for the three months ended December 31, 2013. We have included Virgin Media, Ziggo and five small entities in whole or in part in the determination of our rebased revenue and OCF for the year ended December 31, 2013. We have reflected the revenue and OCF of the acquired entities in our 2013 rebased amounts based on what we believe to be the most reliable information that is currently available to us (generally pre-acquisition financial statements), as adjusted for the estimated effects of (i) any significant differences between Generally Accepted Accounting Principles in the United States ("GAAP") and local generally accepted accounting principles, (ii) any significant effects of acquisition accounting adjustments, (iii) any significant differences between our accounting policies and those of the acquired entities and (iv) other items we deem appropriate. We do not adjust pre-acquisition periods to eliminate 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. 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.

<u>Information of Rebased Business Revenue Growth</u>

Total B2B revenue includes subscription (SOHO) and non-subscription revenue, excluding total B2B revenue from Ziggo. 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. Most of this deferred revenue relates to Virgin Media's B2B contracts, and in connection with the application of the Virgin Media acquisition accounting, we eliminated all of Virgin Media's B2B deferred revenue as of the June 7, 2013 acquisition date. Due primarily to this acquisition accounting, the amortization of Virgin Media's deferred B2B revenue is accounting for $18 million of the rebased increase from 2013 to 2014 in our total B2B revenue. For purposes of computing the rebased growth percentage for mobile subscription revenue, we have excluded the applicable revenue from Ziggo during the post-acquisition period.

Operating Cash Flow Definition and Reconciliation

LIBERTY GLOBAL

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

	Three months ended December 31,		Year ended December 31,	
	2014	2013	2014	2013
	in millions			
Total segment operating cash flow	$ 2,139.3	$ 2,052.2	$ 8,522.3	$ 6,740.7
Share-based compensation expense	(74.6)	(82.9)	(257.2)	(300.7)
Depreciation and amortization	(1,416.1)	(1,354.8)	(5,500.1)	(4,276.4)
Release of litigation provision	—	—	—	146.0
Impairment, restructuring and other operating items, net	(375.3)	(96.9)	(536.8)	(297.5)
Operating income	$ 273.3	$ 517.6	$ 2,228.2	$ 2,012.1

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

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

	Three months ended December 31,		**Year ended December 31,**	
	2014	**2013**	**2014**	**2013**
	in millions			
Net cash provided by operating activities of continuing operations	$ 1,542.7	$ 1,469.2	$ 5,612.8	$ 3,921.0
Excess tax benefits from share-based compensation[1]	7.0	39.3	7.0	41.0
Cash payments for direct acquisition and disposition costs [2]	54.4	7.8	79.7	61.0
Capital expenditures	(638.1)	(690.5)	(2,684.4)	(2,481.5)
Principal payments on capital-related vendor financing obligations	(114.1)	(54.7)	(677.6)	(320.4)
Principal payments on certain capital leases	(42.5)	(48.1)	(183.3)	(95.8)
FCF	$ 809.4	$ 723.0	$ 2,154.2	$ 1,125.3
FCF	$ 809.4	$ 723.0	$ 2,154.2	$ 1,125.3
FCF deficit of VTR Wireless	1.7	19.3	52.7	113.5
Virgin Media acquisition adjustments[3]	—	64.7	—	97.0
Adjusted FCF	$ 811.1	$ 807.0	$ 2,206.9	$ 1,335.8

(*) Please see next slide for accompanying footnotes.

Additional Information

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 and dispositions.

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.

4) The 2015 mid-teens growth guidance for the Adjusted Free Cash Flow on an FX-adjusted basis is based on the reported 2014 Adjusted FreeCash Flow plus the 2014 pre-acquisition Free Cash Flow of Ziggo, with the combined amount further adjusted to reflect the new Ziggo capital structure, current foreign exchanges rates and any changes to our FCF definition.

P&E Additions and CapEx

1) Property and equipment additions include our capital expenditures on an accrual basis and amounts financed under capital-related vendor financing or capital lease arrangements.

2) Capital expenditures refer to capital expenditures on a cash basis, as reported in our condensed consolidated statements of cash flows.

3) The capital expenditures that we report in our consolidated statements of cash flows do not include amounts that are financed under vendor financing or capital lease arrangements. Instead, these expenditures are reflected as non-cash additions to our property and equipment when the underlying assets are delivered, and as repayments of debt when the related principal is repaid.

Project Lightning in U.K.

1) The trial involves 10,000 homes. The solid line in the graph reflects the penetration achieved after 6 months of the trial. Depending on a variety of factors, including the financial and operating results of the earlier phases of the program, the new build may be modified or cancelled at our discretion. For more information, see our recently filed annual report or Form 10-K.

Leverage and Liquidity

1) Our gross and net debt ratios are defined as total debt and net debt to annualized OCF of the latest quarter. Net debt is defined as total debt less cash and cash equivalents. For purposes of these calculations, debt excludes the loans backed by the shares we hold in Sumitomo Corp. and ITV plc and is measured using swapped foreign currency rates, consistent with the covenant calculation requirements of our subsidiary debt agreements. Our adjusted gross and net debt ratios are based on annualized OCF that is calculated by adjusting our reported OCF for the fourth quarter of 2014 to reflect the Q4 2014 pre-acquisition OCF of Ziggo and multiplying this combined figure by four.

2) Liquidity refers to our consolidated cash and cash equivalents plus the maximum undrawn commitments under our subsidiaries' borrowing facilities without regard to covenant compliance calculations.

Combined Revenue, Property & Equipment Additions and OCF

LIBERTY GLOBAL

The combined amounts presented below have been included in this release to provide a means for comparison. The Liberty Global amounts presented below are on a reported basis. The Virgin Media pre-acquisition amounts presented below are on a reported basis for the period from January 1, 2013 to June 7, 2013. The Virgin Media pre-acquisition amounts have been converted into U.S. dollars at the average GBP/USD foreign exchange rate for the pre-acquisition period in 2013 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 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 and property and equipment additions that will occur in the future.

	Year ended December 31, 2013		
	Liberty Global	**Virgin Media Pre-acquisition**	**Combined**
Revenue	$14,474.2	$ 2,790.1	$17,264.3
Property & Equipment Additions	$ 3,161.6	$ 598.7	$ 3,760.3
Property & Equipment Additions as % of Revenue	21.8%	21.5%	21.8%
OCF	$ 6,740.7	$ 1,126.1	$ 7,866.8
Share-based compensation	(300.7)	(33.8)	(334.5)
Depreciation and amortization	(4,276.4)	(667.1)	(4,943.5)
Release of litigation provision	146.0		146.0
Impairment, restructuring and other	(297.5)	(78.5)	(376.0)
Operating Income	$ 2,012.1	$ 346.7	$ 2,358.8

(*) Please see page 21 for footnote regarding property and equipment additions.

Combined FCF(*) and Adjusted FCF (*) of Liberty Global and Virgin Media

The combined amounts presented below have been included in this release to provide a means for comparison. The Liberty Global amounts presented below are on a reported basis. The Virgin Media pre-acquisition amounts presented below are on a reported basis for the period from January 1, 2013 to June 7, 2013. Virgin Media pre-acquisition amounts have been adjusted to conform to the FCF and Adjusted FCF definitions of Liberty Global as set forth earlier. The Virgin Media pre-acquisition amounts have been converted into U.S. dollars at the average GBP/USD foreign exchange rate for the pre-acquisition period in 2013 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. Our combined Adjusted FCF growth rate of 18% for the full-year 2014 period is calculated by comparing our reported Adjusted FCF during the full year 2014, as adjusted to exclude the $122 million of Adjusted FCF of Ziggo during the post-acquisition period.

	Year ended December 31, 2013		
	Liberty Global	Virgin Media Pre-acquisition	Combined
Net cash provided by operating activities of continuing operations	$ 3,921.0	$ 906.1	$ 4,827.1
Excess tax benefits from share-based compensation	41.0	—	41.0
Cash payments for direct acquisition and disposition costs	61.0	80.0	141.0
Capital expenditures	(2,481.5)	(483.1)	(2,964.6)
Principal payments on capital-related vendor financing obligations	(320.4)	—	(320.4)
Principal payments on certain capital leases	(95.8)	(69.4)	(165.2)
FCF	$ 1,125.3	$ 433.6	$ 1,558.9
FCF	$ 1,125.3	$ 433.6	$ 1,558.9
FCF deficit of VTR Wireless	113.5	—	113.5
Virgin Media acquisition adjustments	97.0	—	97.0
Adjusted FCF	$ 1,335.8	$ 433.6	$ 1,769.4

(*) Please see page 21 for footnotes regarding Free Cash Flow and Adjusted Free Cash Flow.