2015 Investor Call

February 16, 2016

LIBERTY GLOBAL®

“Safe Harbor”

LIBERTY GLOBAL®

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 operations, strategies, future growth prospects and opportunities (in particular with respect to upselling and bundling of products); our expected OCF growth and FCF in the future; property and equipment additions as a percentage of revenue, including the expected increase in such percentages as a result of new build opportunities; Liberty 3.0, including plans and expectations with respect to new build and network extensions; the pending acquisition of Cable & Wireless and joint venture in the Netherlands and the anticipated benefits, costs and synergies in connection therewith; the timing of proposed transactions; the development, enhancement and expansion of our superior networks and innovative and advanced products and services, including higher broadband speed rollouts, expansion and launches of next-generation video services and new channels; our mobile and B2B strategies; our expectations with respect to improved performance in the Netherlands and the anticipated drivers thereof; the strength of our balance sheet and tenor of our third-party debt; expectations with respect to our share buyback program; 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 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 extension; 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 release. 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, 2016 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”), Revenue Generating Units (“RGUs”), Average Revenue per Unit (“ARPU”), as well as GAAP reconciliations, where applicable.

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Five Big Messages

1. Key growth drivers improved throughout the year
2. Guidance for 2016 & next three years trending up
3. Liberty 3.0 in full execution mode
4. Vodafone JV in NL creates national powerhouse
5. Balance sheet strong & buyback program upsized

Liberty Global plc Highlights[1]

Core drivers of value creation and opportunity have never been stronger

OPERATIONS & FINANCIALS

- **870k RGUs** plus 456k mobile postpaid added in 2015
- **Revenue up 4%** in Q4 and 3% in FY15 (rebased)
- **OCF up 6%** in Q4, and 4% in FY15 (rebased)
- **FCF up 20+%**[2] to $2.5 bn for FY15, with $830m in Q4

M&A | PRODUCTS & INNOVATION

- **Announced Vodafone JV** in NL and CWC deal; closed BASE & TV3 transactions
- **Liberty 3.0** underway; plan to accelerate growth
- **Project Lightning** debuts; 250k homes built in 2015
- Delivered **record 1.5mm Next-Generation TV** additions

BALANCE SHEET

- **Strong balance sheet** with $4.9 billion of liquidity
- **Gross leverage of 4.9x**; cost of debt at record low 4.9%; ~90% of debt due after 2021
- **Buyback totalled $2.3 bn** in 2015; upsized to $4 bn by YE17

(1) Please see Appendix for definitions and additional information.
(2) Year-over-year change on an adjusted basis. See appendix for further information.

Delivered Enhanced Growth in H2 2015[1]

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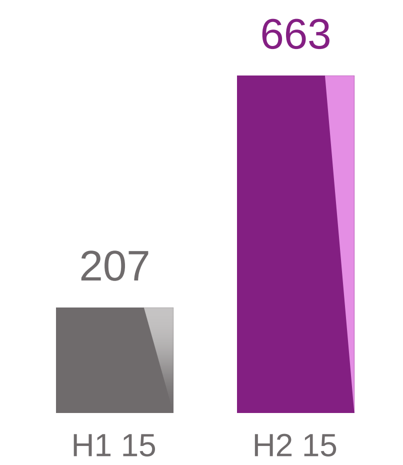
Improvement across leading KPI's driven by U.K., Germany and LiLAC

NET ADDS

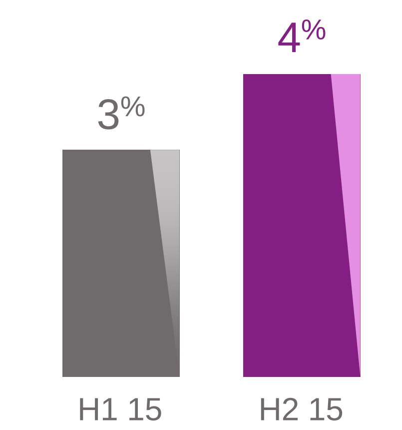
(1,000's)



- H2 net adds fueled by **market-leading** speeds and **next-generation TV** functionality

REVENUE

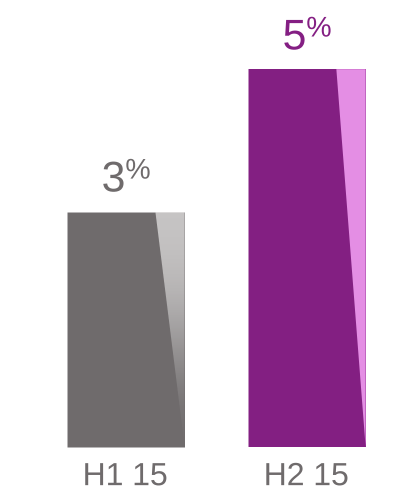
(rebased growth)



- Strong second half powered by **6% rebased revenue** growth in **the U.K.** and **Germany** in Q4

OCF

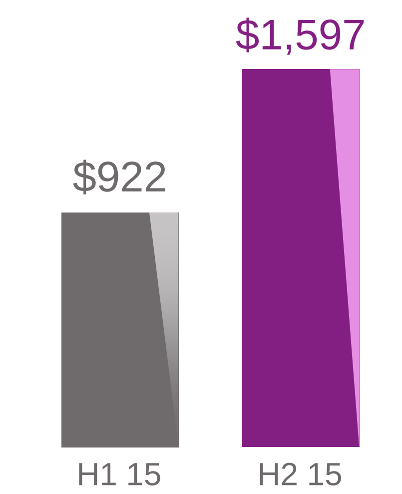
(rebased growth)



- **Highest fourth quarter rebased** OCF growth at Liberty Global plc in **seven years**

FCF

(In millions)



- Over **60%** of our Free Cash Flow was generated in H2, **topping $2.5 billion for full year**

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

Ziggo & Vodafone NL to Merge Assets

Powerful combination of the best fixed and mobile networks in the Netherlands

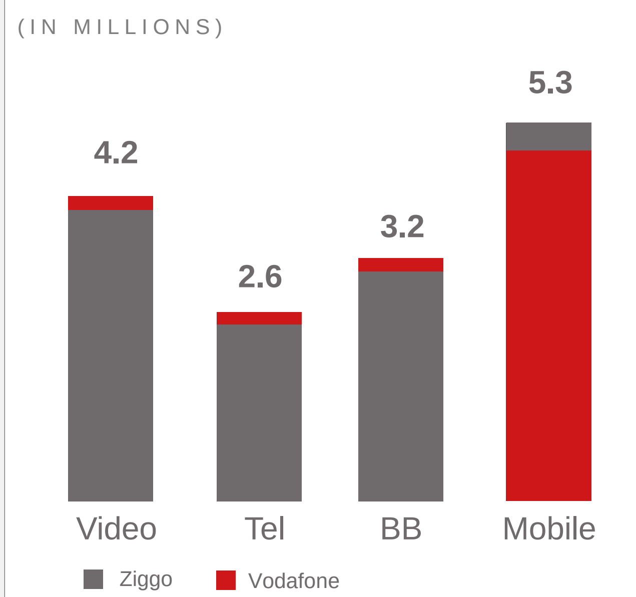
STRATEGIC RATIONALE

- **Unified communications provider** with complementary strengths across video, broadband, mobile and B2B
- Combines Ziggo's **fiber-rich broadband network** + Vodafone's **best-in-class 4G mobile** offering
- Fast-growing, fully integrated **B2B platform**
- **NPV of synergies equals €3.5 billion**(2)

Cost Synergies	CapEx Savings	Revenue Gains
Infrastructure savings, IT, marketing, SG&A and site rationalization	Efficiencies from increased scale	Cross-selling opportunity across customer base

NATIONAL SCALE

OVER 15 MILLION FIXED & MOBILE SUBSCRIBERS(1)



(1) Represents combined RGUs of Ziggo and Vodafone NL (as defined by each) at December 31, 2015
(2) See appendix for additional information.

Ziggo Valued at ~11x 2015 OCF

Highly accretive transaction for Liberty shareholders

DEAL STRUCTURE

- **50-50 joint venture** with equal governance
- We valued Ziggo at an **enterprise value of ~ €14 billion**, or ~11x [(1)] 2015 OCF (after recharges)
- Receive **€1 billion equalization payment** to close valuation gap, assuming €7.3 bn of Ziggo net debt [(2)]
- New capital structure **targeting 4.5-5.0x leverage**; JV to distribute 100% of available cash
- Expect to **close around end of 2016**; filing with EU

DEAL BENEFITS

- ✓ **Premium multiple** for Ziggo going into JV
- ✓ Continue to **benefit from 50% of synergies**, growth, free cash flow and recap proceeds
- ✓ **Deleveraging** of the balance sheet
- ✓ Well-defined **liquidity and exit provisions**
- ✓ **Great partner** for fixed-mobile convergence

Ziggo[(3)]	€mm; December 31, 2015
Revenue 2015	2,484
OCF 2015	1,352
Estimated Shareholder Recharges	(81)
OCF 2015 After Estimated Shareholder Recharges	**1,272**
Property & Equipment Additions 2015	(484)

Vodafone Netherlands[(3)]	€mm; December 31, 2015
Revenue 2015	1,929
EBITDA 2015	643
Estimated Incremental Shareholder Recharges	(48)
EBITDA 2015 After Incremental Shareholder Recharges	**595**
Capital Additions 2015	(338)

(1) See appendix for description of the multiple calculation.
(2) Ziggo's €7.3 billion of net debt is based upon third-party net debt and transaction related debt-like adjustments as of September 30, 2015 and is subject to customary closing adjustments.
(3) See appendix for further information on Ziggo and Vodafone Netherlands financial amounts.

Strategic Game Plan 2016 - 2018

Kicked-off three-year plan to drive faster rebased revenue & OCF growth

- **Superior Speed**
- **Next-Generation TV**
- **Pricing levers**

- Keep indirect cost base **flat next 3 years**
- **50%** of efficiencies already **“in-flight”**
- 2016 includes early benefits; **2017 ramps**

- Target SOHO with **faster speeds & value added services**
- Leverage residential new build for **further penetration**

- **>1.5 mm new build in 2016;** 7mm over next three years
- **Project Lightning ramps** & leads the way

- **4G** mobile solutions to **drive new product opportunities**
- Hybrid **mobile strategy** with full-MVNO, NL JV and BASE acquisition

Outlook & Guidance

Stage set for a powerful 2016

LIBERTY GLOBAL GROUP GUIDANCE (EX BASE)

- 2016 Rebased OCF growth: 5-7% excluding NL
- 2016 FCF: over $2.0 billion[1] with >$700 mm increase in P&E spend largely from new build
- 2015 to 2018 Rebased OCF growth: 7-9% [1]
- Buyback: $4 bn by year-end 2017

LILAC GROUP GUIDANCE (EX CWC)

- 2016 Rebased OCF growth: 5-7%
- Limited FCF in 2016
- 2015 to 2018 Rebased OCF growth: 7-9% [1]
- Including CWC; low double-digit rebased OCF growth over the medium term

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

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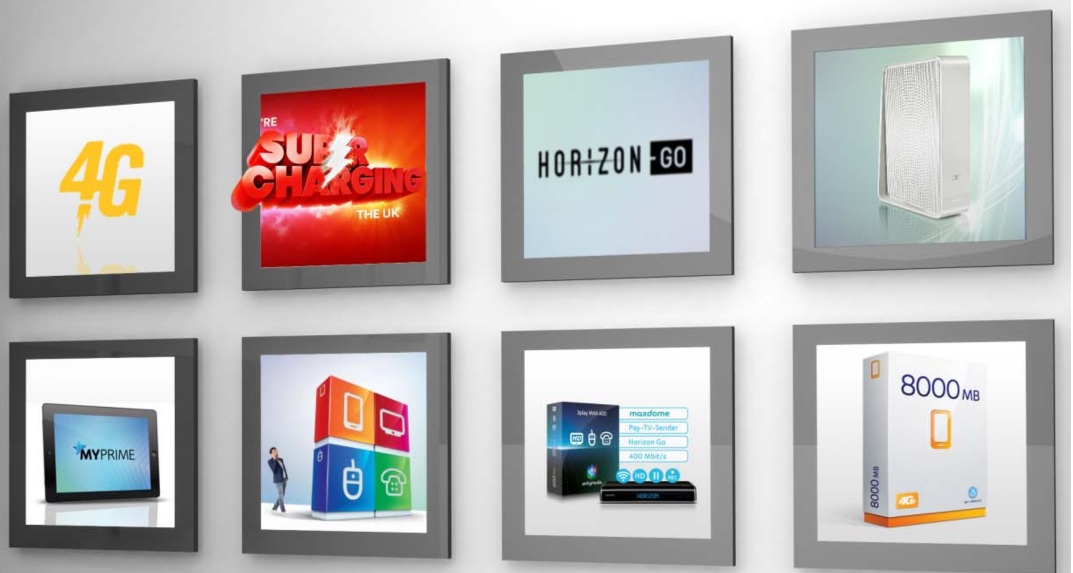
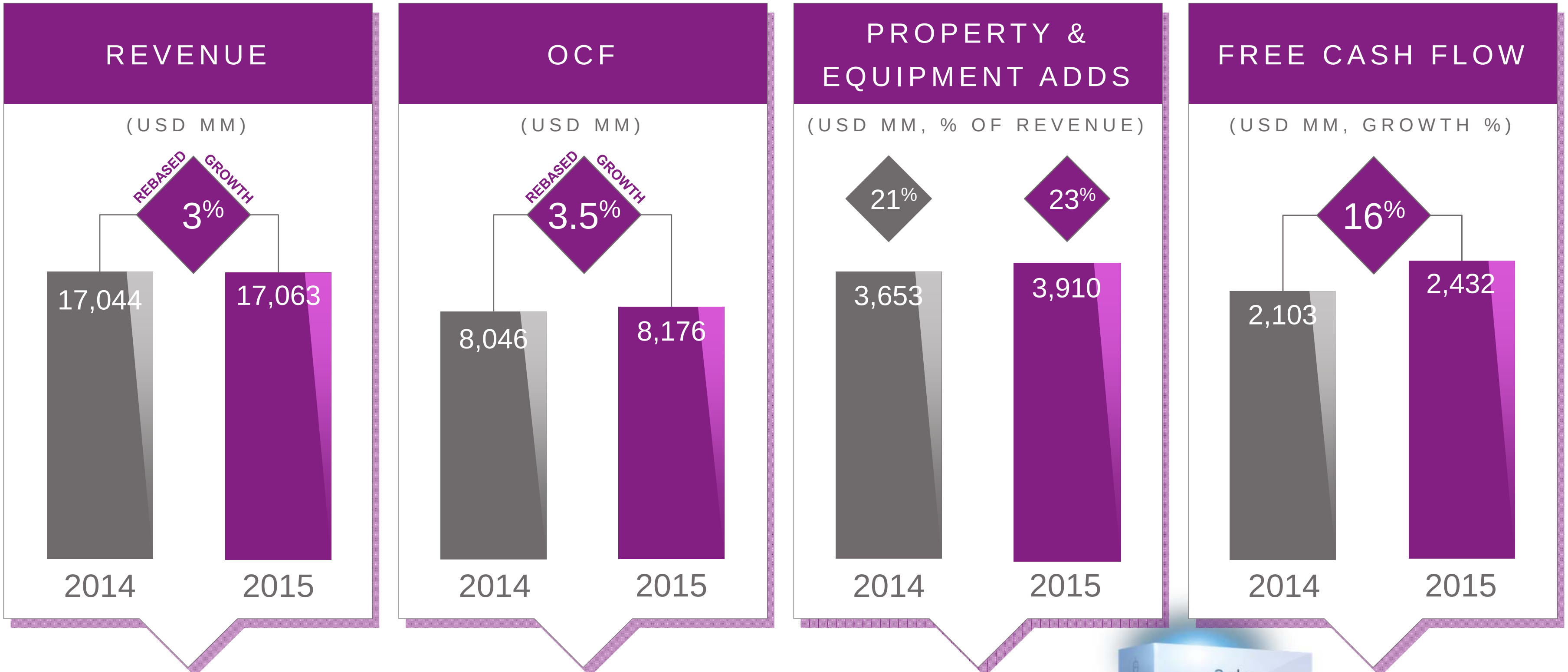


Liberty Global Group – 2015 Financial Results[1]

Western Europe delivers 5% rebased OCF growth in 2015



(1) Amounts are in millions, except % amounts. Revenue and OCF growth is rebased. Property & Equipment Additions % shown as a % of revenue. See Appendix for definitions and additional information.

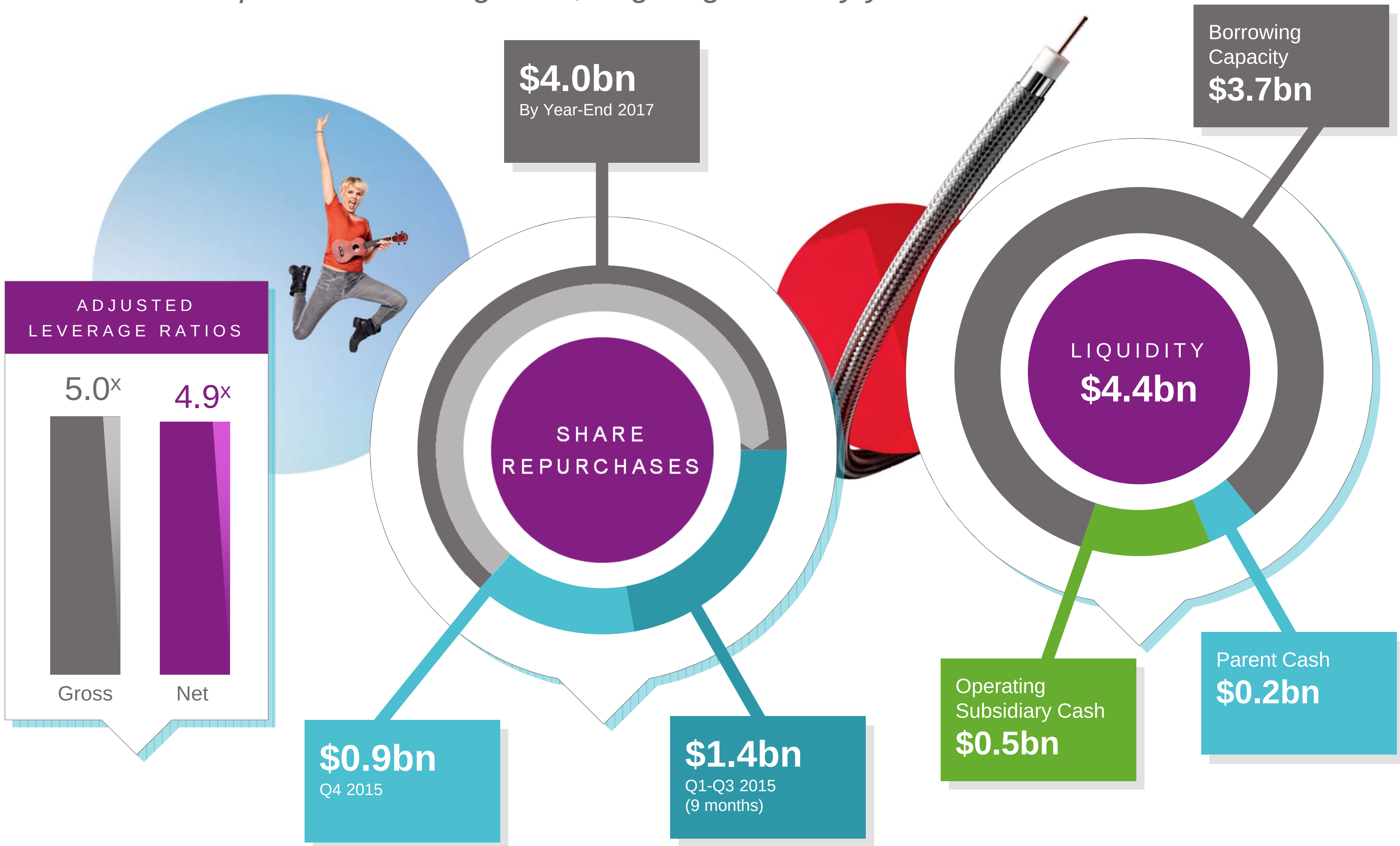
2015 Rebased Results | Western Europe[1,2]

Strong financial results across most Western European markets

(1) Please see Appendix for definitions and additional information.
(2) Growth rates presented above are on a rebased basis.

Liberty Global Group - Leverage & Buybacks[1]

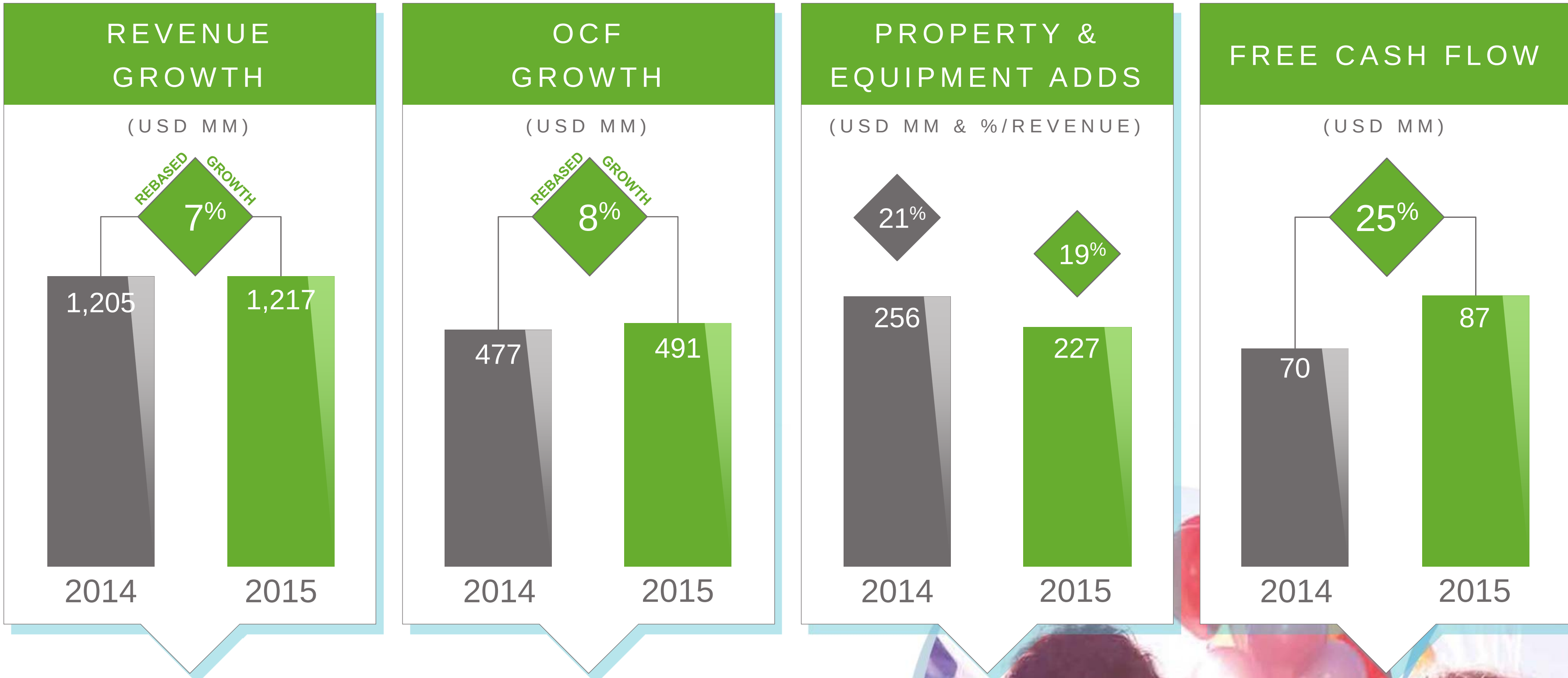
$2.3 bn stock repurchases during 2015; targeting $4 bn by year-end 2017



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

LiLAC Group – 2015 Financial Results[1]

Operations in Chile and Puerto Rico deliver continued strong performance



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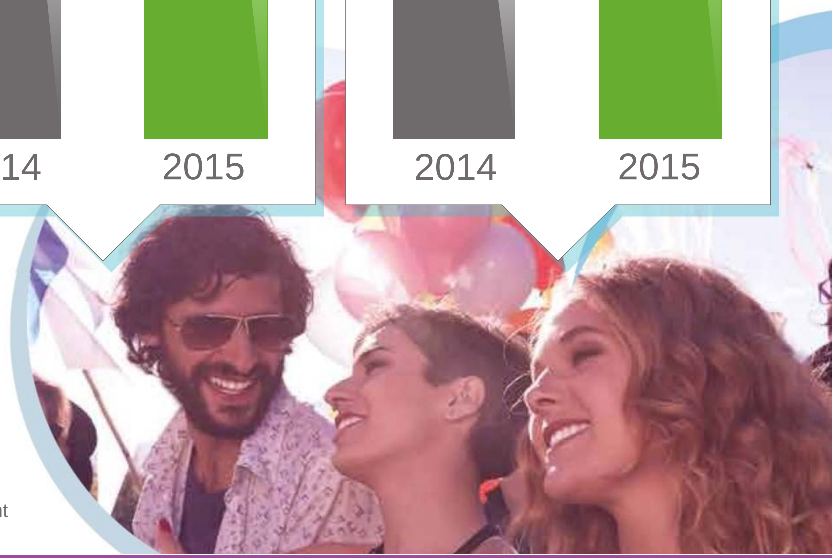
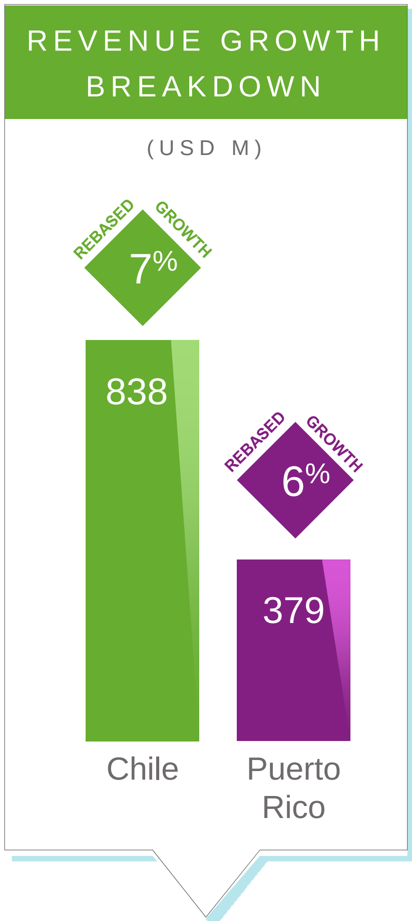
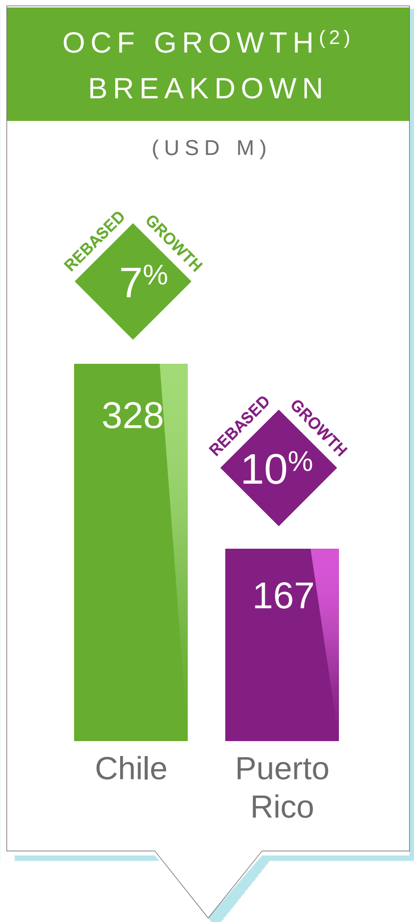


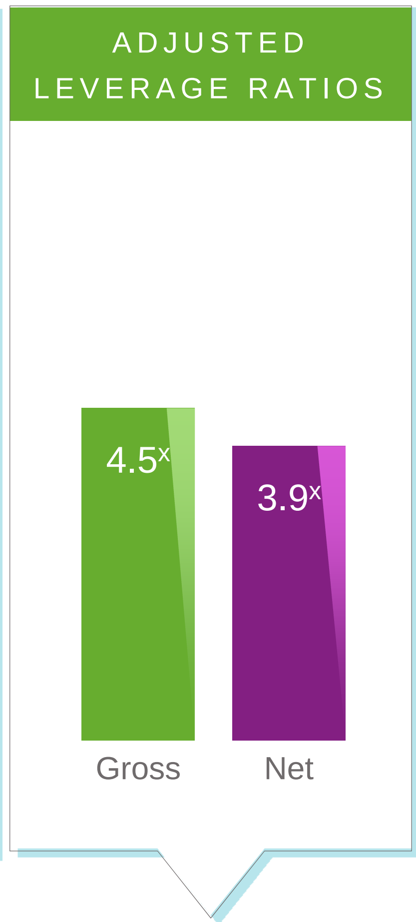
(1) Amounts are in millions of dollars, except % amounts (Revenue and OCF growth is rebased). Property & Equipment Additions % shown as a % of revenue. See Appendix for definitions and additional information.

LiLAC Group – 2015 Results and Leverage[1]

Solid growth across both operations; cost of debt at 6.0% at Dec 31







(1) Amounts are in millions, except % amounts. Revenue and OCF growth is rebased. See Appendix for definitions and additional information.

(2) Excludes Corporate and other OCF of $(4) million in 2015

Conclusions

2015 financial guidance targets achieved

Excited about 2016 and 3-year growth prospects

Boosting share repurchase ambition; $4 billion by year-end 2017

Vodafone JV a game-changer; CWC expected to close in Q2’16

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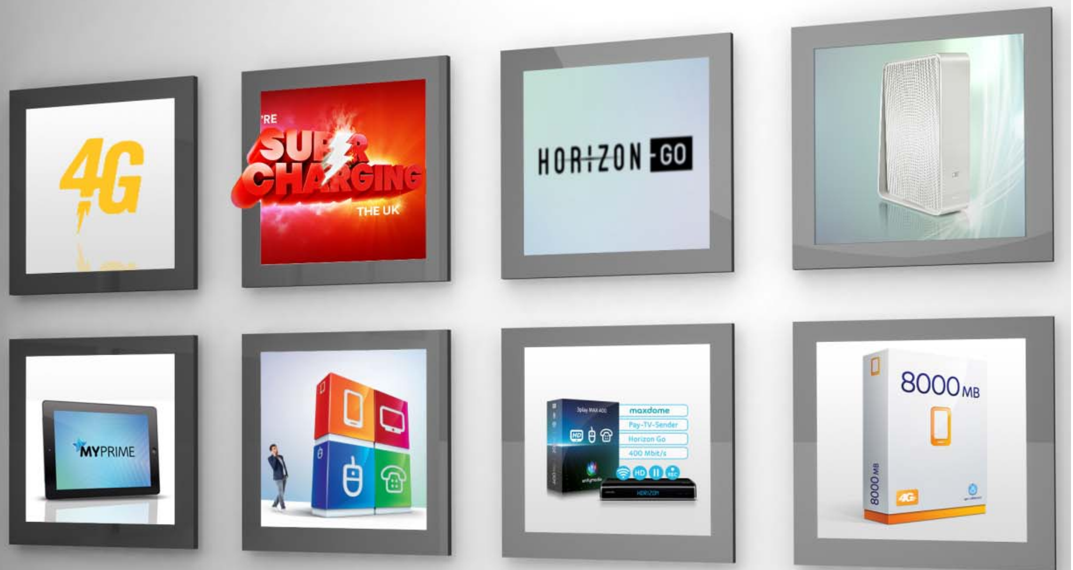

Definitions and Additional Information

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, ("MMDS") Subscriber, Internet Subscriber or Telephony Subscriber (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, 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 December 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 Additional General Notes to Tables. Customer Relationships generally are counted on a unique premises basis. Accordingly, if an individual receives our services in two premises (e.g., a primary home and a vacation home), that individual generally will count as two Customer Relationships. We exclude mobile-only customers from Customer Relationships.

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 Group and LiLAC Group are not adjusted for currency impacts. ARPU per RGU refers to average monthly subscription revenue per average RGU, which 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 of RGUs for the period.

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 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.

Enhanced video penetration is calculated by dividing the number of enhanced video RGUs by the total number of basic and enhanced video RGUs.

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

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

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

Definitions and Additional Information

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Next-Generation TV Subscribers in this presentation includes our Horizon, TiVo, Horizon-like user-interface in Belgium and Horizon Light set-top box subscribers.

Basic Video Subscriber is 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. In Europe, we have approximately 133,800 “lifeline” customers that are counted on a per connection basis, representing the least expensive regulated tier of video cable service, with only a few channels.

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. Subscribers to enhanced video services provided by our operations in Switzerland and the Netherlands over partner networks receive basic video services from the partner networks as opposed to our operations.

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

MMDS Subscriber is a home, residential multiple dwelling unit or commercial unit that receives our video programming via a Multi-channel Multipoint (“microwave”) Distribution System.

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. Our Internet Subscribers exclude 53,000 digital subscriber line (“DSL”) subscribers within Austria that are not serviced over our networks. Our Internet Subscribers do not include customers that receive services from dial-up connections. In Switzerland, we offer a 2 Mbps internet service to our Basic and Enhanced Video Subscribers without an incremental recurring fee. Our Internet Subscribers in Switzerland include 100,000 subscribers who have requested and received this service.

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. Our Telephony Subscribers exclude 41,300 subscribers within Austria that are not serviced over our networks. In Switzerland, we offer a basic phone service to our Basic and Enhanced Video Subscribers without an incremental recurring fee. Our Telephony Subscribers in Switzerland include 57,200 subscribers who have requested and received this service.

“Liberty 3.0” During 2015, we initiated our “Liberty 3.0” program, which is a comprehensive plan to drive top-line growth while maintaining tight cost controls. The Liberty 3.0 program seeks to capitalize on revenue opportunities associated with extensions of our network, mobile and B2B, together with the realization of greater efficiencies by leveraging our scale more effectively. Underpinning this program is a commitment to customer centricity, which we believe is key to succeeding in an ever more demanding consumer market. We expect this transformation to occur over the next several years and, as with any program of this magnitude, the benefits are expected to materialize over time. We believe that the successful implementation of Liberty 3.0 will, beginning in 2017, lead to consolidated organic growth rates for revenue and OCF that are meaningfully higher than our recent consolidated organic growth rates.

2015 to 2018 Rebased OCF Growth Our three-year OCF guidance of 7% to 9% growth excludes Ziggo, Cable & Wireless and BASE and is intended to be calculated as a compound annual growth rate in 2018 with 2015 as the base year, after adjusting for acquisitions, dispositions, FX and other factors that may affect the comparability of 2018 and 2015 results.

Definitions and Additional Information

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Total B2B includes subscription (SOHO) and non-subscription revenue. Non-subscription revenue includes the amortization of deferred upfront installation fees and deferred non-recurring 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 revenue is accounting for \$5 million and \$23 million of the increases in Liberty Global Group's total B2B revenue for the three months and year ended December 31, 2015, respectively.

Split-contract program In the U.K. and Belgium, we now offer our customers the option to purchase a mobile handset pursuant to a contract that is independent of a mobile airtime services contract ("split-contract programs"). Revenue associated with handsets sold under our split-contract programs is recognized upfront and included in other non-subscription revenue. We generally recognize the full sales price for the mobile handset upon delivery, regardless of whether the sales price is received upfront or in installments. Revenue associated with the airtime services is recognized as mobile subscription revenue over the contractual term of the airtime services contract. Prior to our split-contract programs, all revenue from handset sales that was contingent upon delivering future airtime services was recognized over the life of the customer contract as part of the monthly fee and included in mobile subscription revenue.

Adjusted growth rate for our FCF is based on (i) our reported 2014 FCF plus the pre-acquisition FCF of Ziggo, with the combined amount further adjusted to reflect the new Ziggo capital structure and the change in our FCF definition, and (ii) our reported 2015 FCF, adjusted to reflect the FX rates that were in effect when we provided our 2015 FCF guidance.

Rebased Mobile Revenue Growth Liberty Global Group's 11.5% and 15% rebased mobile revenue growth for Q4 and the full-year 2015, respectively includes the positive impact of our split-contract programs in the U.K. and Belgium. Our split-contract programs in the U.K. and Belgium had a net positive effect on our mobile subscription and handset revenue of \$31.6 million in Q4 2015 and \$115.5 million in full-year 2015. The net positive effect of the split-contract programs is comprised of (i) increases to handset revenue of \$42.5 million and \$157.1 million and (ii) decreases to mobile subscription revenue of \$10.9 million and \$41.6 million during Q4 2015 and the full-year 2015, respectively.

NPV of Joint Venture Synergies (slide 7)
Synergies are calculated after considering integration costs and includes revenue synergies with an estimated net present value (“NPV") of €1.0 billion and operating and capital cost synergies with an estimated NPV of €2.5 billion. The full annual run-rate amount for the operating and capital cost synergies of €280 million (including at least €240 million of operating cost synergies) is expected to be achieved during the fifth full year after closing. To achieve these synergies, the JV expects to incur approximately €350 million of integration costs, most of which will be incurred in the first three years post completion.

Ziggo Multiple Calculation (slide 8)
The multiple is calculated by dividing a pre-synergy enterprise value for Ziggo of €14 billion by the adjusted segment OCF of Ziggo and Sport1 for the year ended December 31, 2015 of €1,272 million. The adjusted Segment OCF of Ziggo and Sport1 was calculated by deducting (i) estimated recharges from Liberty Global to the Joint Venture of €81 million from (ii) the actual combined segment OCF of Ziggo and Sport1 of €1,352 million for the year ended December 31, 2015.

Ziggo and Vodafone Netherlands Financial Information (slide 8)
Ziggo amounts are prepared under United States Generally Accepted Accounting Principles and Vodafone Netherlands amounts are prepared under International Financial Reporting Standards as issued by the International Accounting Standards Board. The historical Ziggo amounts include Liberty Global‘s cable operations in the Netherlands and the Sport1 premium sports channel that will be contributed to the JV. For Ziggo, OCF represents operating income before share-based compensation, related-party fees and allocations, depreciation and amortization, impairment, restructuring and other operating items.

Vodafone Netherlands EBITDA is stated after share-based compensation expense of €2 million and net recharges from other Vodafone Group companies of €53 million.

The parties have agreed to provide a suite of services to the JV post completion. These services principally comprise IT and technology-related services, procurement, brand management and other support services. The annual charges to the JV will depend on the actual level of services required by the JV. The estimated recharges for Ziggo and Vodafone Netherlands include both operating and capital activities.

Definitions and Additional Information

Profit Forecast We are currently in an offer period (as defined in the City Code on Takeovers and Mergers (the "Code")) with respect to Cable & Wireless Communications Plc. Statements we make regarding (1) our full-year guidance of 5% to 7% rebased OCF growth, for Liberty Global Group, excluding the Netherlands and BASE, and (2) Full-year guidance of 5% to 7% rebased OCF growth for LiLAC Group, excluding Cable & Wireless (the "Liberty Global Profit Forecast"). For additional information regarding the Liberty Global Profit Forecast and the required statement by our Directors that such profit forecast remains valid, please see page 10 of Liberty Global's Fiscal 2015 Results Release, dated February 15, 2016.

Information on Rebased Growth For purposes of calculating rebased growth rates on a comparable basis for all businesses that we owned during 2015, we have adjusted our historical revenue and OCF for the three months and year ended December 31, 2014 to (i) include the pre-acquisition revenue and OCF of certain entities acquired during 2014 and 2015 in our rebased amounts for the three months and year ended December 31, 2014 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, 2015, (ii) remove intercompany eliminations for the applicable periods in 2014 to conform to the presentation during the 2015 periods following the disposal of the Chellomedia operations, which resulted in previously eliminated intercompany costs becoming third-party costs, (iii) exclude the pre-disposition revenue and OCF of "offnet" subscribers in the U.K. that were disposed in the fourth quarter of 2014 and the first half of 2015 from our rebased amounts for the three months and year ended December 31, 2014 to the same extent that the revenue and OCF of these disposed subscribers is excluded from our results for the three months and year ended December 31, 2015, (iv) exclude the revenue and OCF related to a partner network agreement that was terminated shortly after the Ziggo acquisition from our rebased amounts for the three months and year ended December 31, 2014 to the same extent that the revenue and OCF from this partner network is excluded from our results for the three months and year ended December 31, 2015, (v) exclude the pre-disposition revenue, OCF and associated intercompany eliminations of Film1, which was disposed in the third quarter of 2015, from our rebased amounts for the three months and year ended December 31, 2014 to the same extent that the revenue, OCF and associated intercompany eliminations are excluded from our results for the three months and year ended December 31, 2015 and (vi) reflect the translation of our rebased amounts for the three months and year ended December 31, 2014 at the applicable average foreign currency exchange rates that were used to translate our results for the three months and year ended December 31, 2015. We have included Ziggo, Choice and two small entities in whole or in part in the determination of our rebased revenue and OCF for the three months ended December 31, 2014. We have included Ziggo, Choice and four small entities in whole or in part in the determination of our rebased revenue and OCF for the year ended December 31, 2014. We have reflected the revenue and OCF of the acquired entities in our 2014 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 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 non-recurring items or to give retroactive effect to any changes in estimates that might be implemented during post-acquisition periods. As we did not own or operate the acquired businesses during the pre-acquisition periods, no assurance can be given that we have identified all adjustments necessary to present the revenue and OCF of these entities on a basis that is comparable to the corresponding post-acquisition amounts that are included in our historical results or that the pre-acquisition financial statements we have relied upon do not contain undetected errors. The adjustments reflected in our rebased amounts have not been prepared with a view towards complying with Article 11 of Regulation S-X. In addition, the rebased growth percentages are not necessarily indicative of the revenue and OCF that would have occurred if these transactions had occurred on the dates assumed for purposes of calculating our rebased amounts or the revenue and OCF that will occur in the future. The rebased growth percentages have been presented as a basis for assessing growth rates on a comparable basis, and are not presented as a measure of our pro forma financial performance. Therefore, we believe our rebased data is not a non-GAAP financial measure as contemplated by Regulation G or Item 10 of Regulation S-K.

2016 FCF Guidance Our FCF guidance for 2016, which includes the Netherlands, but excludes BASE and Cable & Wireless, is based on FX rates at the date of this presentation.

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-K. 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 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 our operating income is presented below.

	Three months ended December 31,		Year ended December 31,	
	2015	2014	2015	2014
	in millions			
Total segment operating cash flow	$ 2,193.1	$ 2,139.3	$ 8,667.3	$ 8,522.3
Share-based compensation expense	$ (65.2)	$ (74.6)	(318.2)	(257.2)
Depreciation and amortization	$ (1,438.2)	$ (1,416.1)	(5,825.8)	(5,500.1)
Impairment, restructuring and other operating items, net	$ (68.4)	$ (375.3)	(174.1)	(536.8)
Operating income	$ 621.3	$ 273.3	$ 2,349.2	$ 2,228.2

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

LIBERTY GLOBAL

We define free cash flow as net cash provided by our operating activities, plus (i) excess tax benefits related to the exercise of share-based incentive awards, (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 free cash flow provides useful information to our investors because this measure can be used to gauge our ability to service debt and fund new investment opportunities. Free cash flow should not be understood to represent our ability to fund discretionary amounts, as we have various mandatory and contractual obligations, including debt repayments, which are not deducted to arrive at this amount. Investors should view free cash flow as a supplement to, and not a substitute for, GAAP measures of liquidity included in our consolidated statements of cash flows. The following table provides the reconciliation of our continuing operations' net cash provided by operating activities to FCF for the indicated periods:

	Three months ended December 31,		Year ended December 31,	
	2015	2014	2015	2014
	in millions			
Consolidated Liberty Global				
Net cash provided by operating activities of our continuing operations	$ 1,546.5	$ 1,542.7	$ 5,705.8	$ 5,612.8
Excess tax benefits from share-based compensation[6]	(0.3)	7.0	26.7	7.0
Cash payments for direct acquisition and disposition costs[7]	14.7	54.4	264.2	79.7
Expenses financed by an intermediary[8]	161.4	6.3	294.2	27.5
Capital expenditures	(648.0)	(638.1)	(2,499.5)	(2,684.4)
Principal payments on amounts financed by vendors and intermediaries	(215.7)	(120.0)	(1,125.4)	(686.9)
Principal payments on certain capital leases	(32.0)	(42.5)	(146.8)	(183.3)
FCF	$ 826.6	$ 809.8	$ 2,519.2	$ 2,172.4
Liberty Global Group				
Net cash provided by operating activities of our continuing operations	$ 1,441.6	$ 1,456.6	$ 5,399.3	$ 5,323.8
Excess tax benefits from share-based compensation	(0.3)	6.9	23.0	6.9
Cash payments for direct acquisition and disposition costs	14.4	52.0	259.3	75.3
Expenses financed by an intermediary	161.4	6.3	294.2	27.5
Capital expenditures	(590.6)	(590.6)	(2,272.3)	(2,461.3)
Principal payments on amounts financed by vendors and intermediaries	(215.7)	(120.0)	(1,125.4)	(686.9)
Principal payments on certain capital leases	(31.8)	(42.3)	(146.0)	(182.5)
FCF	$ 779.0	$ 768.9	$ 2,432.1	$ 2,102.8
LiLAC Group				
Net cash provided by operating activities of our continuing operations	$ 104.9	$ 86.1	$ 306.5	$ 289.0
Excess tax benefits from share-based compensation	—	0.1	3.7	0.1
Cash payments for direct acquisition and disposition costs	0.3	2.4	4.9	4.4
Capital expenditures	(57.4)	(47.5)	(227.2)	(223.1)
Principal payments on certain capital leases	(0.2)	(0.2)	(0.8)	(0.8)
FCF	$ 47.6	$ 40.9	$ 87.1	$ 69.6

(*) Please see next slide for accompanying footnotes.

Definitions and Additional Information

LIBERTY GLOBAL

Free Cash Flow

6. 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.

7. Represents costs paid during the period to third parties directly related to acquisitions and dispositions.

8. For purposes of our consolidated statements of cash flows, expenses financed by an intermediary, including VAT, 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 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. The inclusion of this adjustment represents a change in our definition of free cash flow that we implemented effective January 1, 2015. The free cash flow reported for the 2014 period has been revised to calculate free cash flow on a basis that is consistent with the new definition.

Liberty Global Group – 2015 Financial Results & LiLAC Group – 2015 Financial Results

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

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

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.

Definitions and Additional Information

LiLAC Transaction

On July 1, 2015, Liberty Global completed the "LiLAC Transaction" pursuant to which each holder of Liberty Global's then-outstanding ordinary shares remained a holder of the same amount and class of new Liberty Global ordinary shares and received one share of the corresponding class of LiLAC ordinary shares for each 20 then-outstanding Liberty Global ordinary shares held as of the record date for such distribution, with cash issued in lieu of fractional LiLAC ordinary shares. The Liberty Global ordinary shares following the LiLAC Transaction 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 February 12, 2016 (the "10-K").

"Liberty Global Group" does not represent a separate legal entity, rather it represents those businesses, assets and liabilities that have been attributed to that group. The Liberty Global Group comprises our businesses, assets and liabilities not attributed to the LiLAC Group, including Virgin Media, Unitymedia, UPC Holding BV, Telenet and Ziggo Group Holding.

"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 VTR and Liberty Puerto Rico.

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, and, in the case of the Liberty Global Group, excludes the loans backed by the shares we hold in Sumitomo Corp., ITV plc and Lions Gate Entertainment Corp.

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