

Q1 2014 Investor Call

May 7, 2014



LIBERTY GLOBAL



“Safe Harbor”

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995:

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including our expectations with respect to our operating momentum and 2014 and future prospects, including our expectations for continued organic growth in subscribers, higher rebased OCF growth, growth in Adjusted FCF, the penetration of our advanced services, increased broadband internet speeds and acceptance of our product bundles including our mobile offers; our assessment of the strength of our balance sheet, our liquidity and access to capital markets, including our borrowing availability, potential uses of our excess capital, including for acquisitions, investments and continued share buybacks, our ability to continue to do opportunistic refinancings and debt maturity extensions and the adequacy of our currency and interest rate hedges; our expectations with respect to the timing and impact of our expanded roll-out of advanced products and services, including mobile, WiFi, Horizon TV and, in the U.K., TiVo; our insight and expectations regarding competitive and economic factors in our markets, including the Netherlands, statements regarding the acquisition of Ziggo and the anticipated benefits of such combination, the availability of accretive M&A opportunities and the impact of our M&A activity on our operations and financial performance and other information and statements that are not historical fact. These forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. These risks and uncertainties include the continued use by subscribers and potential subscribers of our services and their willingness to upgrade to our more advanced offerings, our ability to meet challenges from competition and economic factors, the continued growth in services for digital television at a reasonable cost, the effects of changes in technology, law and regulation, our ability to satisfy regulatory conditions associated with acquisitions and dispositions, our ability to achieve expected operational efficiencies and economies of scale, our ability to generate expected revenue and operating cash flow, control property and equipment additions as measured by percentage of revenue, achieve assumed margins and control the phasing of our FCF, our ability to access cash of our subsidiaries and the impact of our

future financial performance and market conditions generally, on the availability, terms and deployment of capital, fluctuations in currency exchange and interest rates, the continued creditworthiness of our counterparties, the ability of vendors and suppliers to timely deliver quality products, as well as other factors detailed from time to time in our filings with the Securities and Exchange Commission including the most recently filed Forms 10-K/A and 10-Q. These forward-looking statements speak only as of the date of this presentation. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Additional Information Relating to Defined Terms:

Please refer to the Appendix at the end of this presentation, as well as our press release dated May 6, 2014 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.

Agenda



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Recent Highlights

Financial Results

Q&A





Operating & Financial Highlights⁽¹⁾

Organic Growth

- Strong **RGU additions** of **345,000** in Q1 2014
- Q1 2014 revenue of **\$4.5 bn**, **2% rebased growth**
- Q1 2014 OCF of **\$2.1 bn**, **8% rebased growth**
- Adj. **FCF of \$350 million**, **up 47%** on combined basis

M&A | Innovation

- **Ziggo acquisition** on track for H2 2014 close
- Acquired remaining **20% of VTR** at attractive price
- Great functionality & content for **>550k Horizon TV subs**
- Launched **Swiss mobile** and expanded **WiFi** across Europe

Balance Sheet

- **Liquidity of \$6.7 bn**, including \$3.1 bn of cash
- Opportunistically **refinanced debt**, gross leverage at **5x**
- **Over 80%** of total long term debt due in **2019 & beyond**
- Repurchased **~\$400 million** of stock in Q1 2014



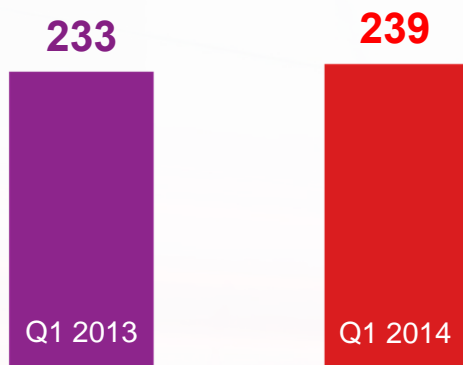
(1) Please see Appendix for definitions and additional information.



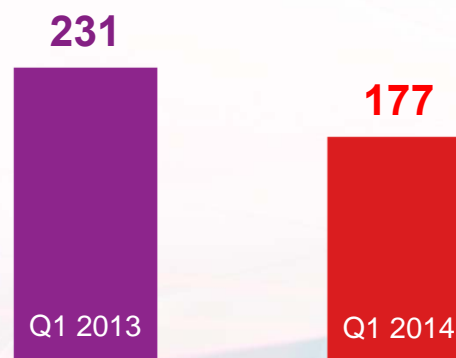
Robust Subscriber Growth Continuing⁽¹⁾

Superior network driving broadband gains & lowering video attrition

Broadband Adds



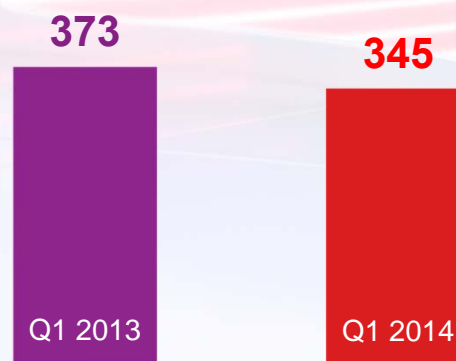
Telephony Adds



Video Losses



Total Organic Adds



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



Video Leadership across our Footprint⁽¹⁾

Germany

- 127,000 Net Adds & 15% rebased OCF growth
- Strong demand for 150 Mbps broadband tier
- Over 100,000 Horizon TV subscribers
- Basic video price increases slated for H2 2014



United Kingdom

- 35,000 Net Adds & 6% rebased OCF growth
- Successfully executed February price increase
- New product bundles offer great flexibility & value
- Mobile & B2B improvement on track



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



Improving & Expanding Quad-play Offers⁽¹⁾



Belgium

- 29,000 Net Adds & 17% rebased OCF growth
- Strong triple-play growth continuing
- Focused on a value-driven mobile strategy
- Important new content contracts in place

Switzerland

- 21,000 Net Adds & 8% rebased OCF growth
- Increased video & broadband prices in Q1
- Successfully launched mobile in April 2014
- Initiated “Digital Switch-On” campaign



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



Driving Dutch Innovation & LatAm Growth⁽¹⁾

Netherlands

- 7,000 Net Adds & 4% rebased OCF decline
- Rolled out enhanced Horizon TV bundles
- Expect Ziggo regulatory update shortly
- Offer to be launched in the coming weeks



Latin America

- 49,000 Net Adds & 16% rebased OCF growth
- New triple-play & postpaid mobile in Chile
- Harvesting OneLink synergies in Puerto Rico
- Evaluating structural options for LatAm business



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



Strategic Game Plan in Europe

Expanding Mobility

>4 MILLION MOBILE SUBS TODAY

>1.5 MILLION WIFI HOMESPOTS

4,000 PUBLIC HOTSPOTS



Evolution of Horizon

IMPROVING USER EXPERIENCE

OVER 550K HORIZON TV SUBS

HORIZON "IN THE CLOUD"



Extending Speed Leadership

TOP SPEEDS 150 – 500 MBPS

AVERAGE SPEED OF ~53MBPS

ED3.1 TO BRING >1GB SPEEDS



Focus on Strategic Content

OTT | SVOD

SPORTS

PRODUCTION

FTA



Agenda



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Financial Results

Q&A



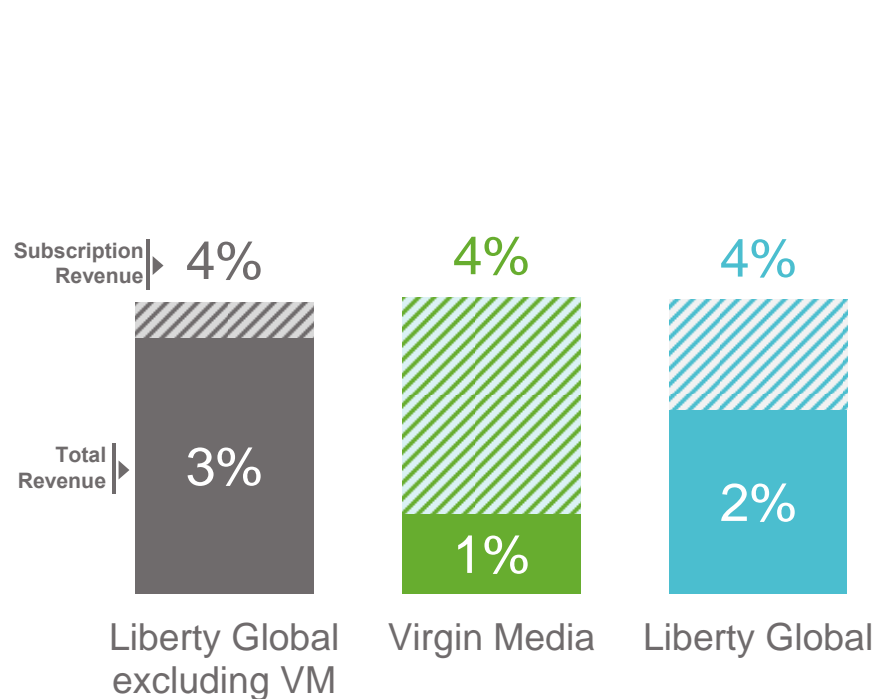


Q1 2014 Rebased Growth⁽¹⁾

OCF growth ahead of expectations

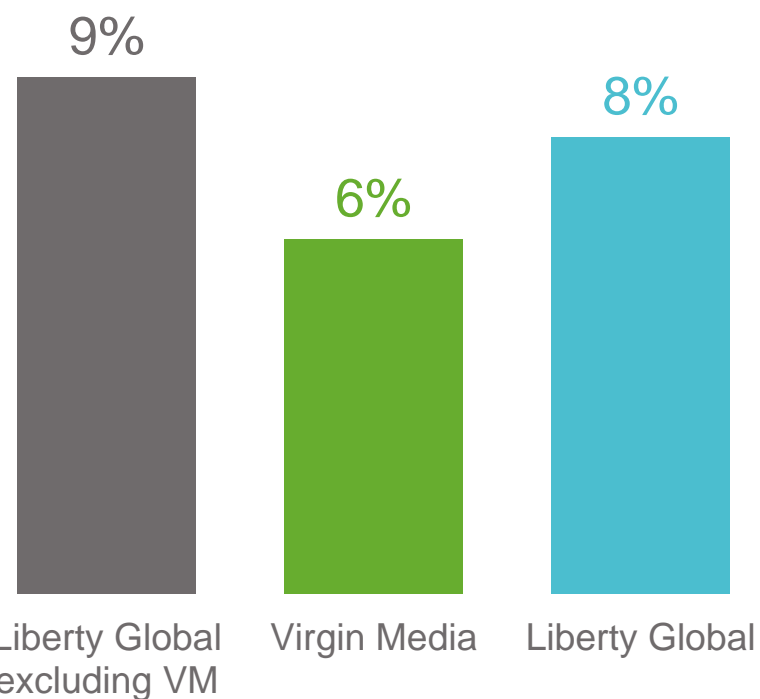
Revenue Growth

Germany and Chile fuel top-line results



OCF Growth

Western Europe drives OCF performance



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

Q1 2014 Regional Summary⁽¹⁾

Robust OCF growth in Belgium, Germany and LatAm in Q1 2014



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As of March 31, 2014

	Revenue (\$mm)	Rebased Growth	OCF (\$mm)	Rebased Growth
Europe ⁽²⁾	\$4,223	2%	\$2,058	8%
Latin America ⁽³⁾	\$300	4%	\$112	16%
Liberty Global⁽⁴⁾	\$4,534	2%	\$2,128	8%

(1) Please see Appendix for information on rebased growth and the definition and reconciliation of OCF. Totals may not summate due to rounding.

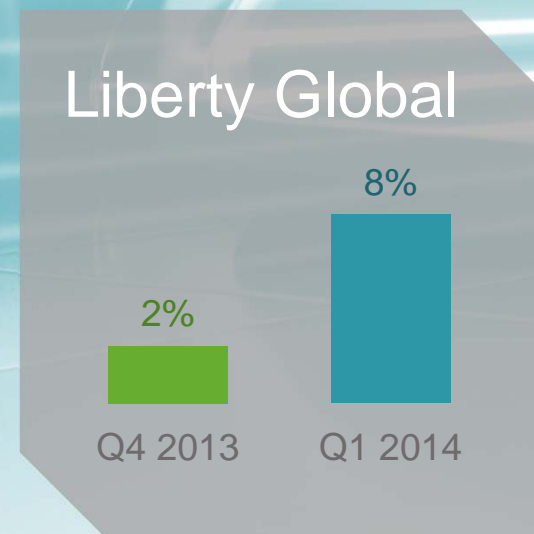
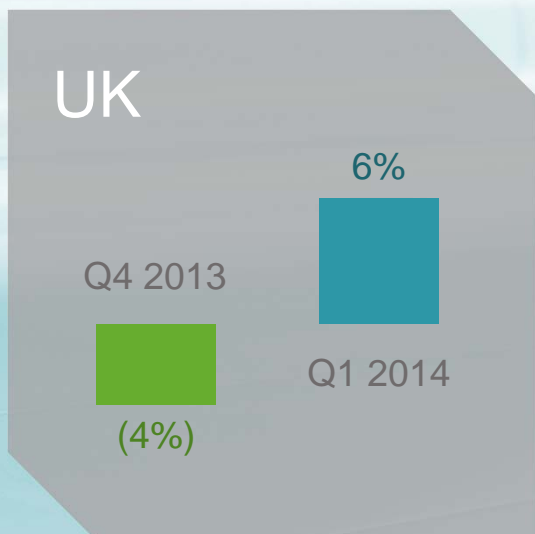
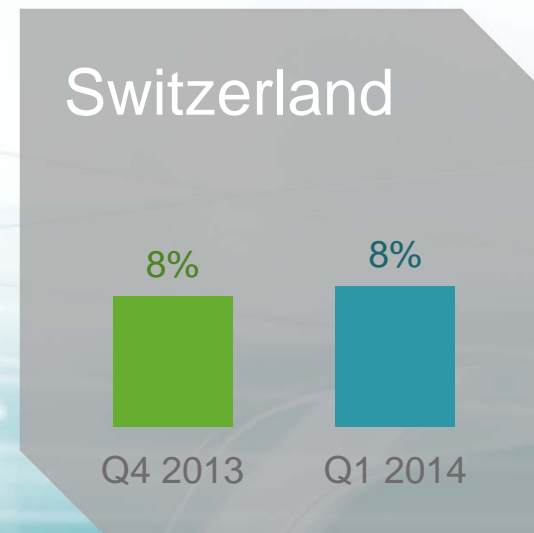
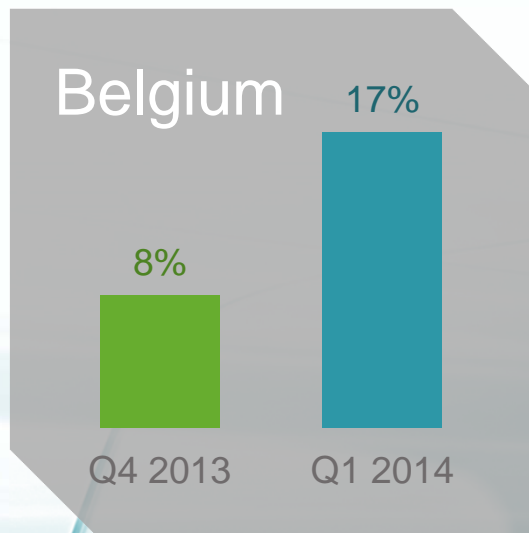
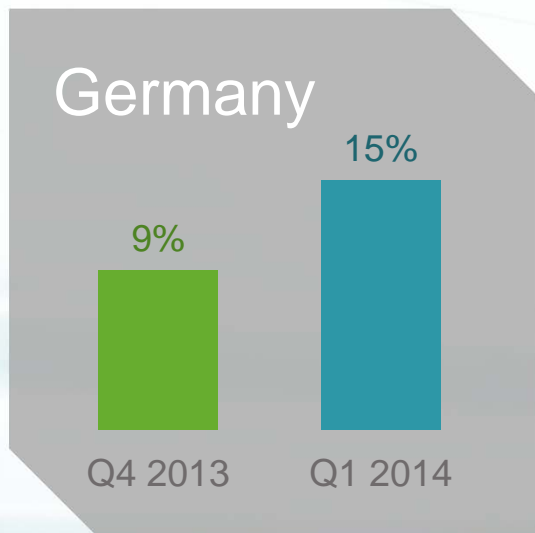
(2) Europe consists of the European Operations Division and excludes our Dutch premium channel business. Consolidated figures of Europe include the Central and other category with revenue of \$34 mm and OCF deficit of \$60 mm.

(3) Latin America consists of the VTR Group and Liberty Puerto Rico.

(4) Figures include the remaining Corporate and other category, the Dutch premium channel business and intersegment eliminations, totaling approx. \$11 mm of revenue and OCF deficit of \$42 mm.



“Big 5” Quarterly OCF Growth⁽¹⁾



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

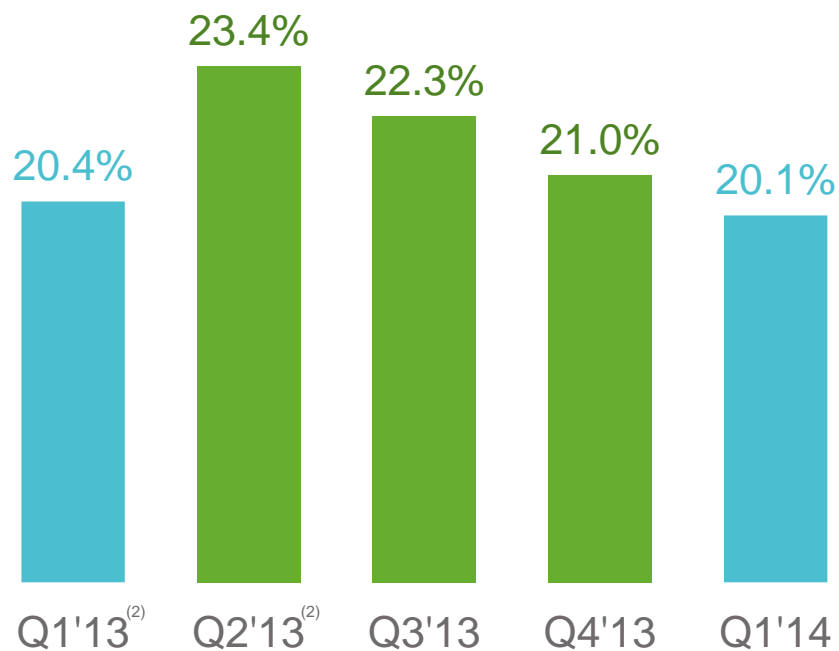


Q1 2014 P&E Additions and FCF⁽¹⁾

Confirming ~\$2.0 bn Adjusted FCF outlook for 2014

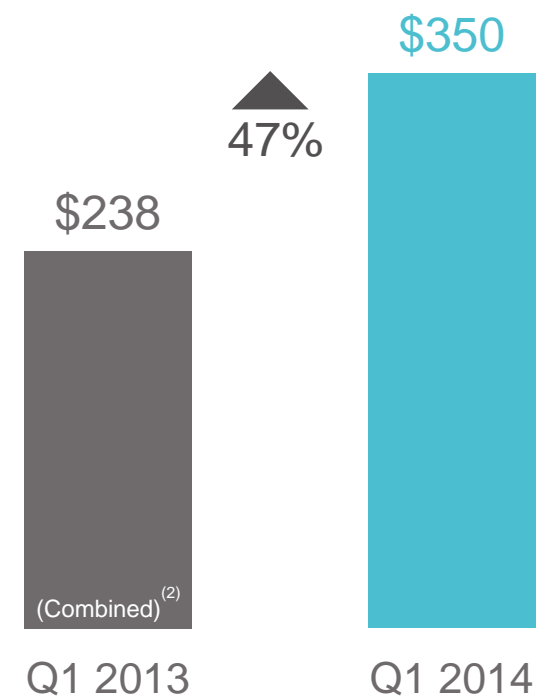
P&E Additions to Revenue

Declined by 30 bps YoY



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.

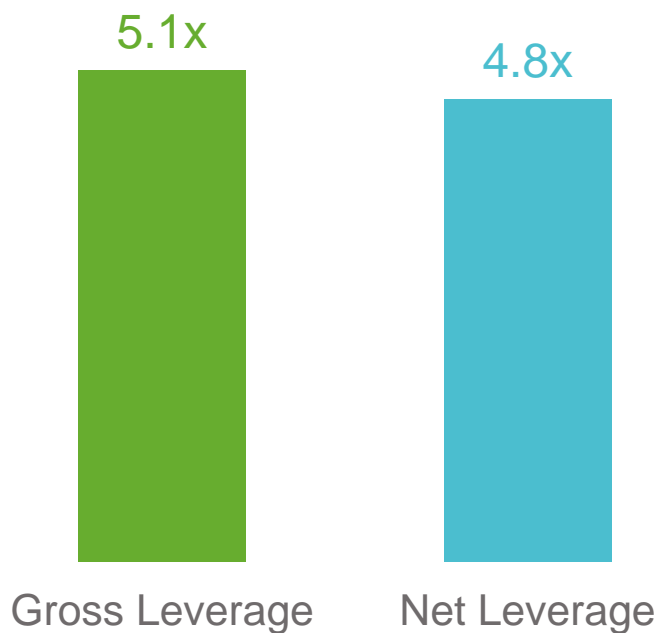
(2) Please see Appendix for information regarding the combined Liberty Global and Virgin Media results.



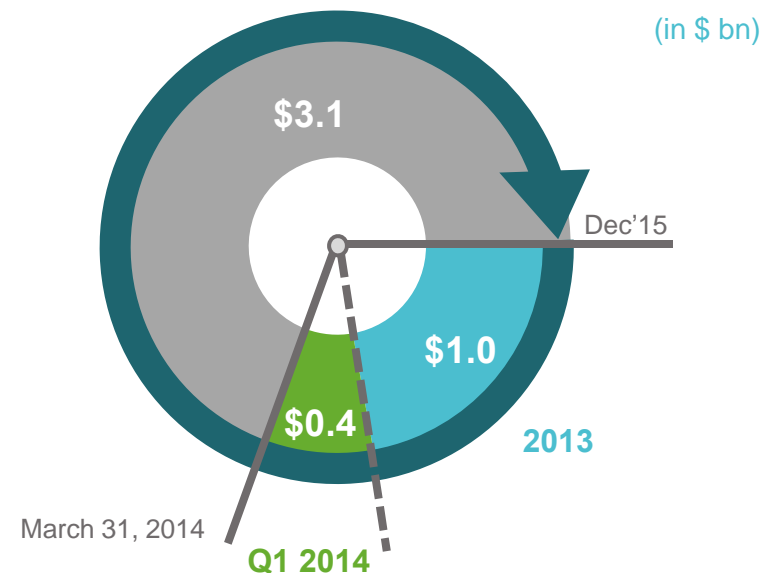
Balance Sheet & Share Repurchases⁽¹⁾

Active in debt markets | Repurchased equity more aggressively in April

Leverage at March 31, 2014



Share Repurchases of \$4.5 bn program



Repurchased ~\$400 mm in Q1 2014

(1) Please see Appendix for the definition of Leverage.

Conclusions



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Executing on Product Roadmap

Network Advantage Driving Sub Growth

Strong Q1 OCF & FCF Generation

Ziggo Completion Tracking H2 2014

The word "Appendix" is centered within a solid blue horizontal bar. This bar is overlaid on a background of several light-colored, 3D-rendered, curved shapes that resemble petals or leaves, arranged in a fan-like pattern. The shapes are rendered with soft shadows and highlights, giving them a sense of depth and volume. The overall composition is clean and modern.

Appendix



Definitions and Additional Information

GAAP are accounting principles generally accepted in the United States.

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

2,998,500, 779,800, 255,300, 83,000, 14,600, 8,500 and 3,500, 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 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 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. ARPU per customer relationship amounts reported for periods ended prior to January 1, 2013 have not been restated to reflect the April 1, 2013 change in our reporting of DSL internet and telephony RGUs in Austria, which we no longer include in our ARPU calculations.

Organic RGU additions exclude RGUs of acquired entities at the date of acquisition, but include the impact of changes in RGUs from the date of acquisition. All subscriber/RGU additions or losses refer to net organic changes, unless otherwise noted.

Advanced service RGUs represent our services related to digital video, including digital cable and direct-to-home satellite (“DTH”), broadband internet and telephony.

Mobile Subscriber count represents the number of active subscriber identification module (“SIM”) cards in service rather than services provided. For example, if a mobile subscriber has both a data and voice plan on a smartphone this would equate to one mobile subscriber. Alternatively, a subscriber who has a voice and data plan for a mobile handset and a data plan for a laptop (via a dongle) would be counted as two mobile subscribers. Customers who do not pay a recurring monthly fee are excluded from our mobile telephony subscriber counts after periods of inactivity ranging from 30 to 90 days, based on industry standards within the respective country. Our March 31, 2014 mobile subscriber counts for the U.K. and Chile include 1,040,800 and 29,200 prepaid mobile subscribers, respectively.



Definitions and Additional Information

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

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

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.

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 for all businesses that we owned during 2014, we have adjusted our historical revenue and OCF for the three months ended March 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 ended March 31, 2013 to the same extent that the revenue and OCF of such entities are included in our results for the three months ended March 31, 2014, (ii) remove intercompany eliminations for the applicable period in 2013 to conform to the presentation during the 2014 period 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 ended March 31, 2013 at the applicable average foreign currency exchange rates that were used to translate our results for the three months ended March 31, 2014. The acquired entities that have been included in whole or in part in the determination of our rebased revenue and OCF for the three months ended March 31, 2013 include Virgin Media and four small entities. 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 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.



Operating Cash Flow Definition and Reconciliation

Operating cash flow is the primary measure used by our chief operating decision maker to evaluate segment operating performance. Operating cash flow is also a key factor that is used by our internal decision makers to (i) determine how to allocate resources to segments and (ii) evaluate the effectiveness of our management for purposes of annual and other incentive compensation plans. As we use the term, operating cash flow is defined as revenue less operating and selling, general and administrative expenses (excluding share-based compensation, depreciation and amortization, provisions 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 U.S. 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	
	March 31,	
	2014	2013
Total segment operating cash flow.....	\$ 2,127.5	\$ 1,260.0
Share-based compensation expense	(55.1)	(26.3)
Depreciation and amortization.....	(1,377.1)	(684.6)
Impairment, restructuring and other operating items, net.....	(113.6)	(20.9)
Operating income.....	<u>\$ 581.7</u>	<u>\$ 528.2</u>



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

We define free cash flow as net cash provided by our operating activities, plus (i) excess tax benefits related to the exercise of share-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 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 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 and Adjusted FCF for the indicated periods:

	Three months ended	
	March 31,	
	2014	2013
	in millions	
Net cash provided by operating activities of continuing operations.....	\$ 1,320.4	\$ 551.7
Excess tax benefits from share-based compensation ¹	—	1.3
Cash payments for direct acquisition and disposition costs ²	11.2	8.4
Capital expenditures	(735.0)	(499.4)
Principal payments on vendor financing obligations	(220.8)	(37.0)
Principal payments on certain capital leases	(46.4)	(3.1)
FCF	<u>\$ 329.4</u>	<u>\$ 21.9</u>
FCF	\$ 329.4	\$ 21.9
FCF deficit of VTR Wireless.....	<u>20.6</u>	<u>44.4</u>
Adjusted FCF	<u>\$ 350.0</u>	<u>\$ 66.3</u>

(*) Please see next slide for accompanying footnotes.



Additional Information

Free Cash Flow and Adjusted Free Cash Flow

(page 14, 21 and 24)

- 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.

P&E Additions and CapEx

(page 14)

- 1) Property and equipment additions include our capital expenditures on an accrual basis and amounts financed under vendor financing or capital lease arrangements.
- 2) Capital expenditures refer to capital expenditures on a cash basis, as reported in our condensed consolidated statements of cash flows.
- 3) The capital expenditures that we report in our consolidated 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.

Leverage

(page 15)

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



Combined FCF and Adjusted FCF and other information of Liberty Global and Virgin Media

The combined amounts presented below have been included in this release to provide a means for comparison. The Virgin Media pre-acquisition amounts presented below are on a reported basis for the quarter ended March 31, 2013 and for the period from April 1, 2013 to June 7, 2013. The FCF and Adjusted FCF amounts presented for the quarter ended March 31, 2013 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 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.

	Quarter ended March 31, 2013			Quarter ended June 30, 2013		
	Liberty Global	Virgin Media Pre- acquisition	Combined	Liberty Global	Virgin Media Pre- acquisition	Combined
	in millions, except % amounts					
Revenue	\$ 2,671.9	\$ 1,615.5	\$ 4,287.4	\$ 3,057.8	\$ 1,174.6	\$ 4,232.4
Property and equipment additions	\$ 531.0	\$ 341.8	\$ 872.8	\$ 735.3	\$ 256.9	\$ 992.2
Property and equipment additions as % of revenue	19.9%	21.2%	20.4%	24.0%	21.9%	23.4%

Combined Liberty Global and Virgin Media (Continued)



	Three Months Ended March 31, 2013		
	Liberty Global	Virgin Media pre- acquisition	Combined
Net cash provided by operating activities of continuing operations.....	\$ 551.7	\$ 472.3	\$ 1,024.0
Excess tax benefits from share-based compensation ¹	1.3	—	1.3
Cash payments for direct acquisition and disposition costs ²	8.4	3.3	11.7
Capital expenditures	(499.4)	(269.2)	(768.6)
Principal payments on vendor financing obligations	(37.0)	—	(37.0)
Principal payments on certain capital leases	(3.1)	(35.0)	(38.1)
FCF	<u>\$ 21.9</u>	<u>\$ 171.4</u>	<u>\$ 193.3</u>
FCF	\$ 21.9	\$ 171.4	\$ 193.3
FCF deficit of VTR Wireless.....	<u>44.4</u>	<u>—</u>	<u>44.4</u>
Adjusted FCF	<u>\$ 66.3</u>	<u>\$ 171.4</u>	<u>\$ 237.7</u>

(1) And (2): please see page 22 for footnotes regarding Free Cash Flow and Adjusted Free Cash Flow