Q2 2014 Investor Call

August 6, 2014

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"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 and phasing of 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, 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 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 August 5, 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.

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Operating & Financial Highlights[1]

Organic Growth

- Q2 RGU adds of **239,000** and **584,000** YTD
- Q2 & YTD rebased **revenue** growth of **3**%, **$9.1 bn** H1
- Q2 & YTD rebased **OCF** growth of **6%** & **7%, $4.3 bn** H1
- H1 Adj. **FCF of $1.1 bn**, **up 40%** on combined basis

M&A | Innovation

- **Ziggo offer** launched & on track for **H2 2014 close**
- Announced **All3Media** and **De Vijver Media** investments
- Opportunistically acquired 6.4% stake in **ITV** in July
- Introduced **Horizon Go,** our innovative multi-screen service

Balance Sheet

- **Liquidity of $4.7 bn**, including $1.1 bn of consolidated cash
- Gross leverage at **4.9x** with avg. borrowing cost of **6.6%**
- **Over 80%** of total debt due in **2020 & beyond**
- Repurchased **~$900 million** of equity YTD 2014

Create your perfect BIG bundle

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

Drivers of Organic Growth[1]

Innovation and scale benefits driving shareholder value creation

MARKET SHARE GAINS ACROSS FOOTPRINT

PRICING POWER WITH SUPERIOR PRODUCTS

MOBILE & B2B GROWTH AHEAD OF PACE

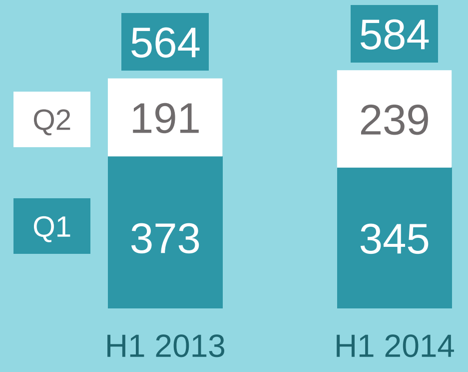
SCALE-BASED OPERATING EFFICIENCIES

INTEGRATION SYNERGIES ON TRACK

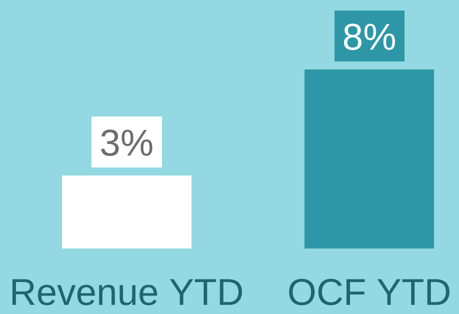
CONFIRMING ALL 2014 FINANCIAL TARGETS

Total Organic Adds

(x 1,000)



Big 5 Rebased Growth

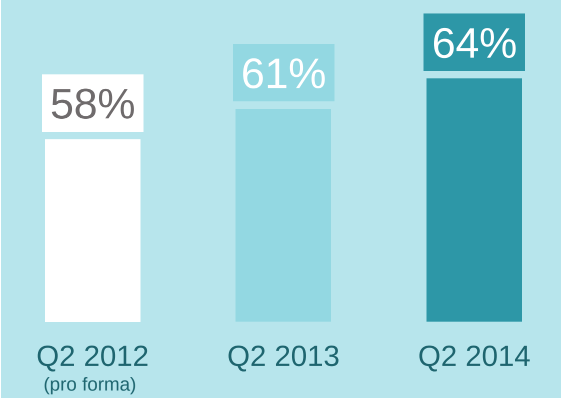


(1) Please see Appendix for definitions and additional information.

Leading Video Innovation[1]

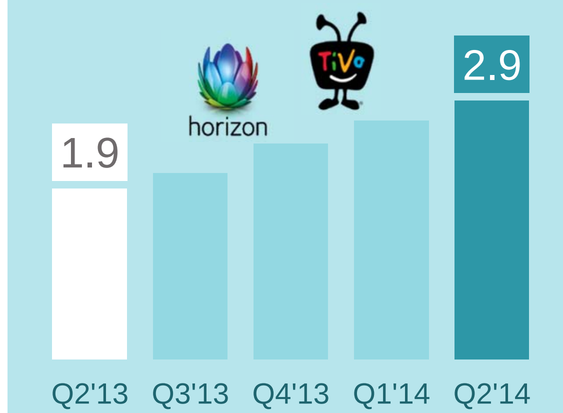
Driving Digital %

(Digital penetration)



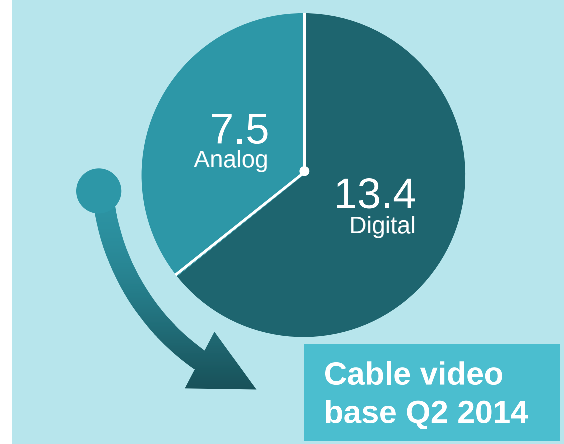
Next Generation TV

(Subs x mm)



Analog Opportunity

(RGUs x mm)



KEY ENABLERS OF FUTURE GROWTH

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

Leveraging our Network Advantage[1]

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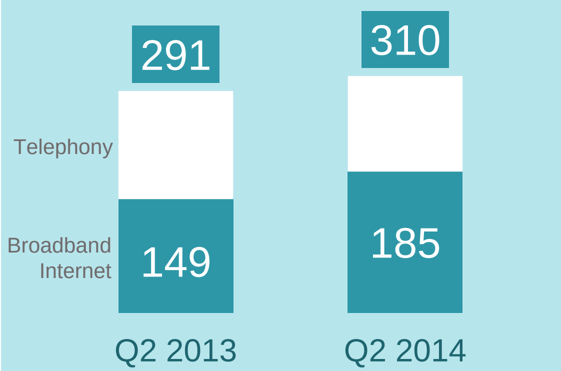
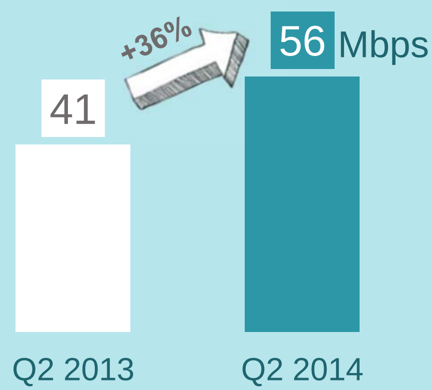
Continued IP Growth

(Net Adds x 1,000)



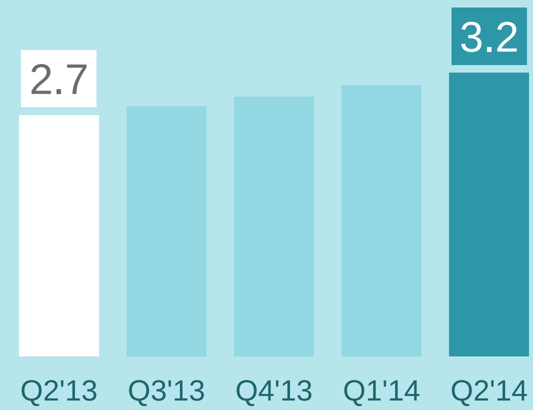
Leading with Speed

(Weighted average downstream broadband speed)



Focus on Postpaid

(Postpaid Mobile subscribers x mm)



>2.5 million

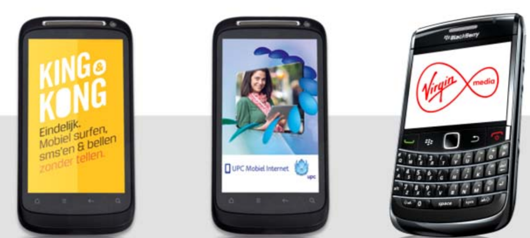
WiFi spot locations across four countries today

Wi-Free

KEY ENABLERS OF FUTURE GROWTH

EURODOCSIS 3.1

More full MVNO launches on the horizon



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

Focused Content Strategy in Europe

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1 **BROADCAST NETWORKS**

2 **OTT, NON-LINEAR & DIGITAL**

3 **PRODUCTION & RIGHTS**

4 **SPORTS**

Content Outlook

- LONGER-TERM STRATEGY
- MARKET-BY-MARKET APPROACH
- ACCRETIVE FINANCIAL RETURNS
- PARTNERS WHERE APPROPRIATE

~$300M OF EQUITY COMMITMENTS YTD

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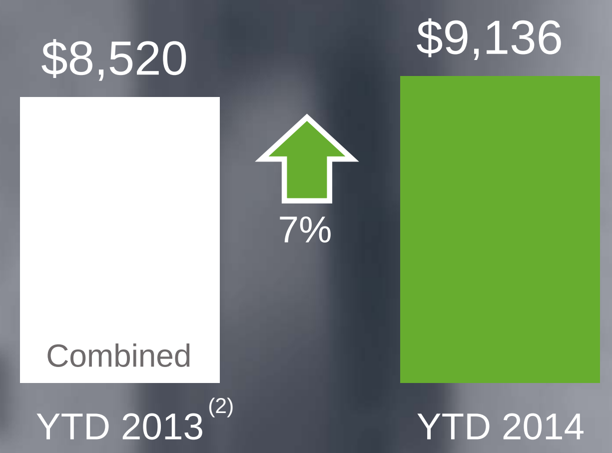
Strong H1 2014 Growth[1]

Continued success across footprint, supported in part by B2B and Mobile growth

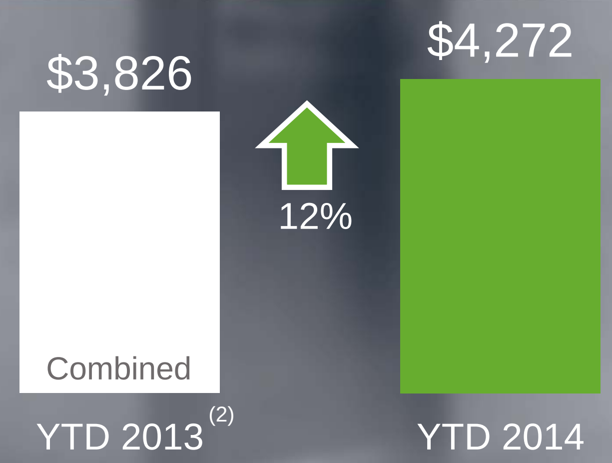
Revenue Growth

3% Rebased Revenue Growth



OCF Growth

7% Rebased OCF Growth



(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.

H1 2014 Regional Summary[1]

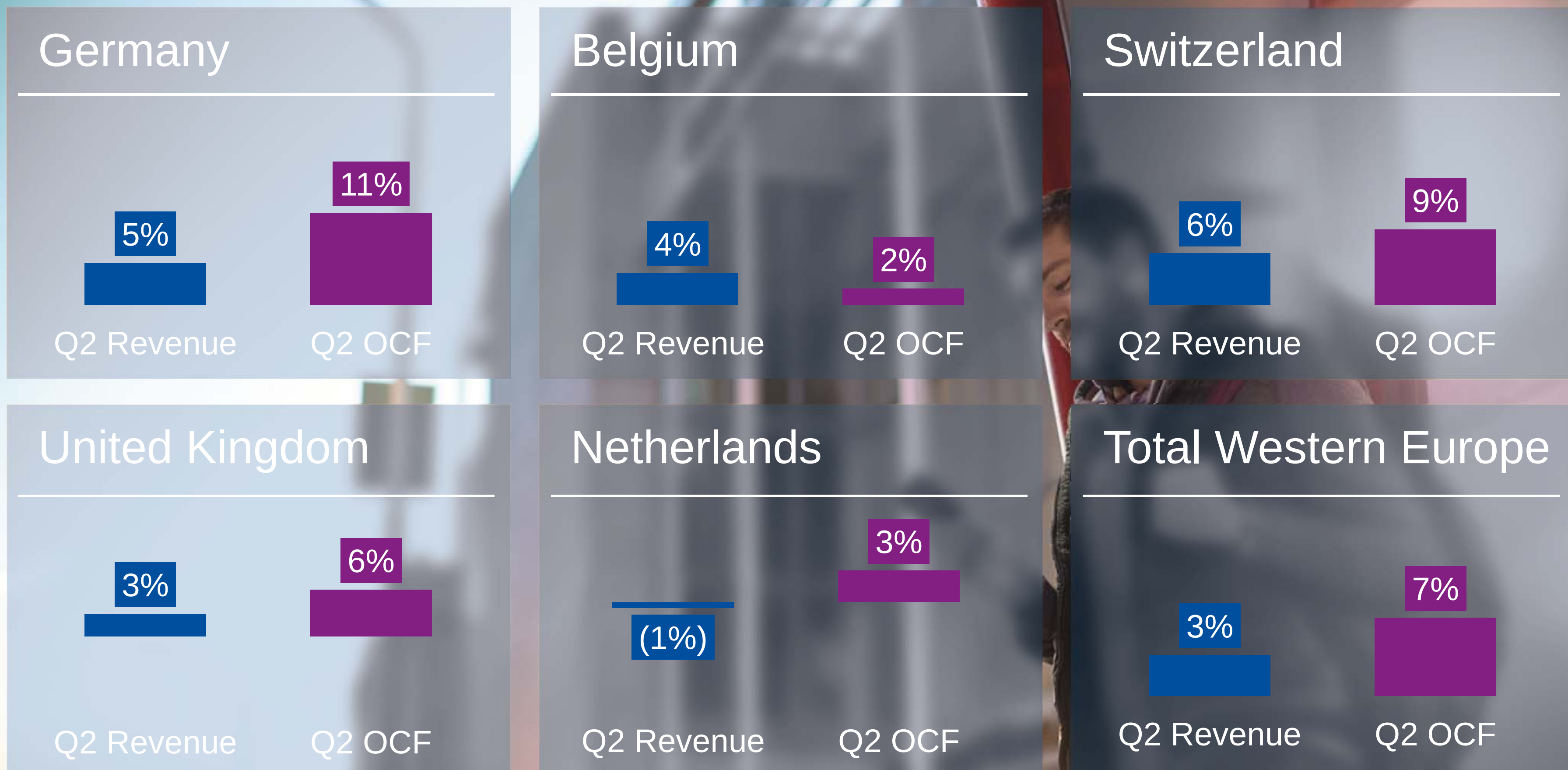
Strong results powered by Western European and Latin American performance

	Six months ended June 30, 2014			
	Revenue ($mm)	Rebased Growth	OCF ($mm)	Rebased Growth
Europe[2]	$8,507	3%	$4,144	7%
Latin America[3]	$606	4%	$231	18%
Liberty Global [4]	**$9,136**	**3%**	**$4,272**	**7%**

(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 $67 mm and OCF deficit of $121 mm.
(3) Latin America consists of VTR and Liberty Puerto Rico.
(4) Figures include remaining Corporate and other category, the Dutch premium channel business and intersegment eliminations, totaling approx. $23 mm of revenue and OCF deficit of $103 mm.

Q2 Growth Underpinned by the “Big 5”(1)

Over 85% of Liberty Global’s OCF derived from 5 key countries

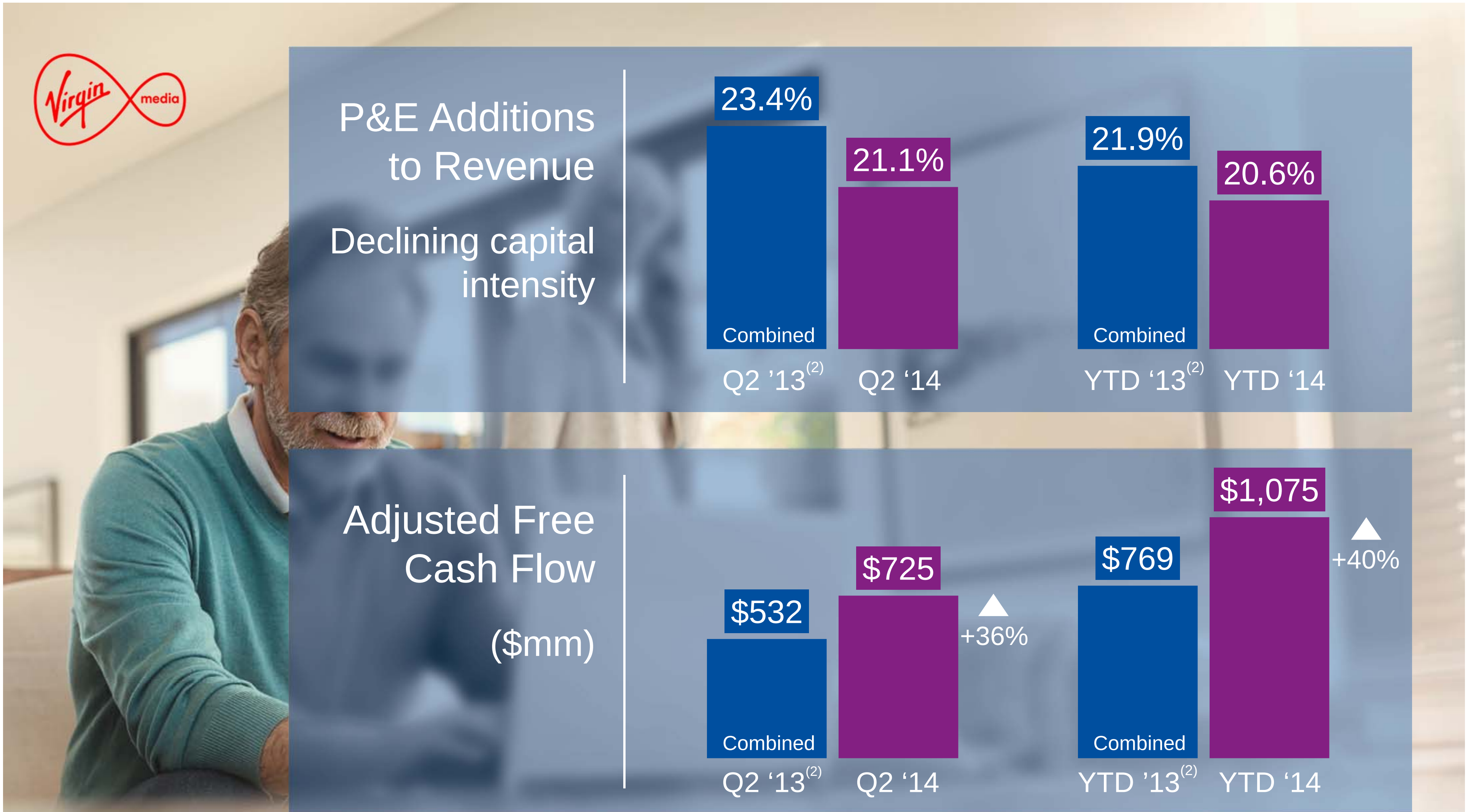


Wi-Free

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

Strong YTD Adjusted FCF Performance[1]

Confirming 2014 targets on both capital intensity and Adjusted Free Cash Flow

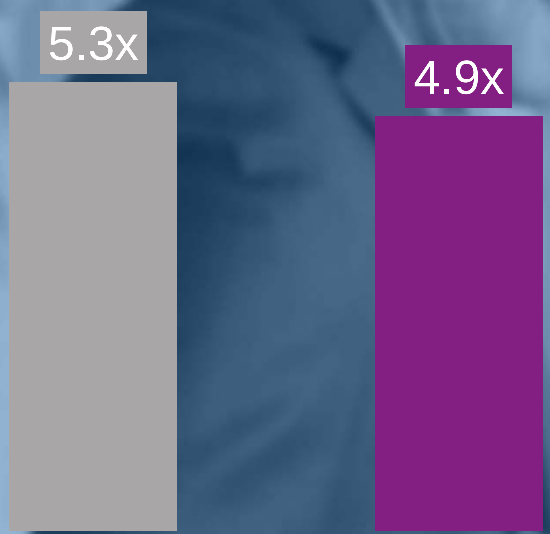


(1) Please see Appendix for the definition of P&E Additions and the definition and reconciliation of FCF and Adjusted FCF.
(2) Please see Appendix for information regarding the combined Liberty Global and Virgin Media results.

Levered Equity Model[1]

Repaid $2 bn of debt in Q2 | More than 55% of repurchase program remains

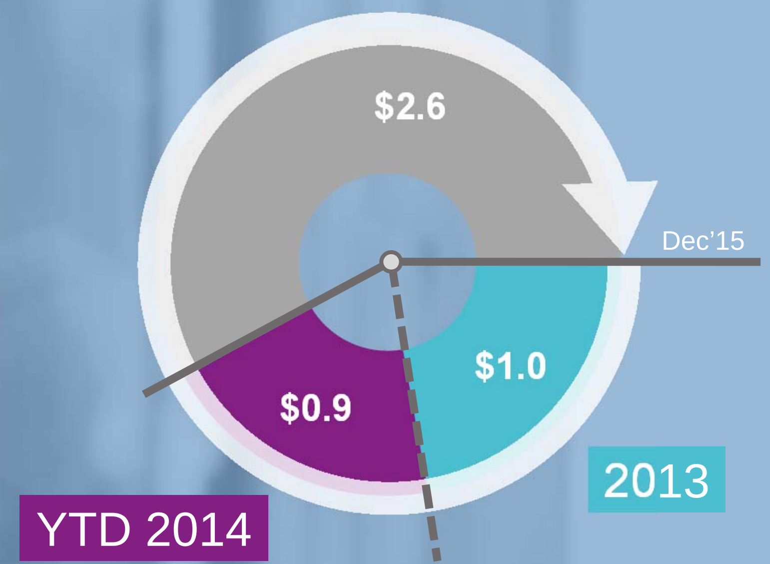
Gross Leverage



Share Repurchases

of $4.5bn program

(in $bn)



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

Conclusions

Robust OCF growth and Adj. FCF in H1

Successfully executing content strategy

Ziggo acquisition tracking H2 2014

Solid momentum heading into H2

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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 June 30, 2014 RGU counts exclude our separately reported postpaid and prepaid mobile subscribers in the U.K., Belgium, Germany, Chile, Poland, Hungary, the Netherlands and Switzerland of 3,041,300, 820,800, 276,400, 89,700, 13,300, 9,300 and 2,500 and 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.

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 June 30, 2014 mobile subscriber counts for the U.K. and Chile include 1,021,000 and 24,500 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. The Q2 2012 pro forma digital penetration on page 6 is based on our reported digital and analog cable RGUs and adjusted to include the June 30, 2012 cable RGUs of Virgin Media and Onelink, which we acquired in June 2013 and November 2012, respectively.

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 and six months ended June 30, 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 and six months ended June 30, 2013 to the same extent that the revenue and OCF of such entities are included in our results for the three and six months ended June 30, 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 and six months ended June 30, 2013 at the applicable average foreign currency exchange rates that were used to translate our results for the three and six months ended June 30, 2014. We have included Virgin Media and four small entities in whole or in part in the determination of our rebased revenue and OCF for the three and six months ended June 30, 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 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

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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 June 30,		Six months ended June 30,	
	2014	2013	2014	2013
	in millions			
Total segment operating cash flow	$ 2,144.9	$ 1,440.1	$ 4,272.4	$ 2,700.1
Share-based compensation expense	(54.4)	(93.4)	(109.5)	(119.7)
Depreciation and amortization	(1,393.4)	(855.8)	(2,770.5)	(1,540.4)
Impairment, restructuring and other operating items, net	(27.6)	(45.8)	(141.2)	(66.7)
Operating income	$ 669.5	$ 445.1	$ 1,251.2	$ 973.3

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 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. FCFshould 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 June 30,		Six months ended June 30,	
	2014	2013	2014	2013
	in millions			
Net cash provided by operating activities of continuing operations	$ 1,596.3	$ 796.9	$ 2,916.7	$ 1,348.6
Excess tax benefits from share-based compensation[1]	—	(0.8)	—	0.5
Cash payments for direct acquisition and disposition costs [2]	9.2	30.0	20.4	38.4
Capital expenditures	(667.0)	(487.6)	(1,402.0)	(987.0)
Principal payments on vendor financing obligations	(177.1)	(130.4)	(397.9)	(167.4)
Principal payments on certain capital leases	(50.8)	(5.1)	(97.2)	(8.2)
FCF	$ 710.6	$ 203.0	$ 1,040.0	$ 224.9
FCF	$ 710.6	$ 203.0	$ 1,040.0	$ 224.9
FCF deficit of VTR Wireless	14.1	34.0	34.7	78.4
Virgin Media acquisition adjustments[3]	—	32.3	—	32.3
Adjusted FCF	$ 724.7	$ 269.3	$ 1,074.7	$ 335.6

(*) 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 wth the Virgin Media Acquisition.

P&E Additions and CapEx

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

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 Revenue, Property & Equipment Additions and OCF for Q2 and YTD 2013

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 and for the period from April 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 rates for the pre-acquisition periods 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.

	Three months ended June 30, 2013			Six Months ended June 30, 2013		
	Liberty Global	Virgin Media Pre-acquisition	Combined	Liberty Global	Virgin Media Pre-acquisition	Combined
	in millions, except % amounts					
Revenue	$ 3,057.8	$ 1,174.6	$ 4,232.4	$ 5,729.7	$ 2,790.1	$ 8,519.8
Property & Equipment Additions	$ 735.3	$ 256.9	$ 992.2	$ 1,266.3	$ 598.7	$ 1,865.0
Property & Equipment Additions as % of Revenue	24.0%	21.9%	23.4%	22.1%	21.5%	21.9%
OCF	$ 1,440.1	$ 480.4	$ 1,920.5	$ 2,700.1	$ 1,126.1	$ 3,826.2
Share-based compensation	(93.4)	(17.7)	(111.1)	(119.7)	(33.8)	(153.5)
Depreciation and amortization	(855.8)	(280.8)	(1,136.6)	(1,540.4)	(667.1)	(2,207.5)
Impairment, restructuring and other	(45.8)	(67.3)	(113.1)	(66.7)	(78.5)	(145.2)
Operating Income	$ 445.1	$ 114.6	$ 559.7	$ 973.3	$ 346.7	$ 1,320.0

Combined FCF and Adjusted FCF of Liberty Global and Virgin Media for Q2 and YTD 2013

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 and for the period from April 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 rates for the pre-acquisition periods 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.

	Three months ended June 30, 2013			Six months ended June 30, 2013		
	Liberty Global	Virgin Media Pre-acquisition	Combined	Liberty Global	Virgin Media	Combined
	in millions					
Net cash provided by operating activities of continuing operations	$ 796.9	$ 433.8	$ 1,230.7	$ 1,348.6	$ 906.1	$ 2,254.7
Excess tax benefits from share-based compensation[1]	(0.8)	—	(0.8)	0.5	—	0.5
Cash payments for direct acquisition and disposition costs[2]	30.0	76.7	106.7	38.4	80.0	118.4
Capital expenditures	(487.6)	(213.9)	(701.5)	(987.0)	(483.1)	(1,470.1)
Principal payments on vendor financing obligations	(130.4)	—	(130.4)	(167.4)	—	(167.4)
Principal payments on certain capital leases	(5.1)	(34.4)	(39.5)	(8.2)	(69.4)	(77.6)
FCF	$ 203.0	$ 262.2	$ 465.2	$ 224.9	$ 433.6	$ 658.5
FCF	$ 203.0	$ 262.2	$ 465.2	$ 224.9	$ 433.6	$ 658.5
FCF deficit of VTR Wireless	34.0	—	34.0	78.4	—	78.4
Virgin Media acquisition adjustments[3]	32.3	—	32.3	32.3	—	32.3
Adjusted FCF	$ 269.3	$ 262.2	$ 531.5	$ 335.6	$ 433.6	$ 769.2

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