Q3 2016 Investor Call

November 4, 2016

LIBERTY GLOBAL

“Safe Harbor”

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements with respect to our strategies, growth drivers, prospects and opportunities (including regarding fixed-mobile convergence); expected RGU additions, revenue, OCF growth (including with respect to CWC) and adjusted FCF growth; property and equipment additions as a percentage of revenue; the development, enhancement and expansion of our superior networks and innovative and advanced products and services; plans and expectations relating to new build and network extension opportunities, including estimated number of new homes and the costs associated therewith; the expected impact of Hurricane Matthew on our operations in the Bahamas; the acquisition of CWC, the pending joint venture in the Netherlands and the proposed acquisition of Multimedia Polska and the anticipated benefits, costs and synergies in connection therewith; expectations with respect to Liberty Go; the strength of our balance sheet and tenor of our third-party debt; expectations regarding 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; our ability to maintain certain accreditations; 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 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; the ability of our operating companies to access cash of their respective subsidiaries; the impact of our operating companies' 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 expansions; and other factors detailed from time to time in our filings with the Securities and Exchange Commission, including Liberty Global's most recently filed Form 10-K and Form 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 November 3, 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.

LIBERTY GLOBAL

EXECUTIVE SUMMARY

LIBERTY GLOBAL GROUP

LiLAC GROUP

FINANCIAL RESULTS

LIBERTY GLOBAL GROUP

LiLAC GROUP

Q3 2016 INVESTOR CALL

EUROPE I Key Highlights[1]

Growth Accelerating

RGU adds up ~50% YTD;
OCF growth >5%[2] in Q3

New Build In Full Swing

Q4 ramp expected; targeting 2016 goal of >1.3mm in Europe

Customer Experience

WiFi, Eos, Netflix, extensive content & FMC

Liberty Go Benefits Emerging

Efficiency gains underpinning H2 OCF growth

European Guidance

All 2016 financial targets confirmed

Active M&A Pipeline

Closing of Dutch JV around year-end; signed Multimedia in PL

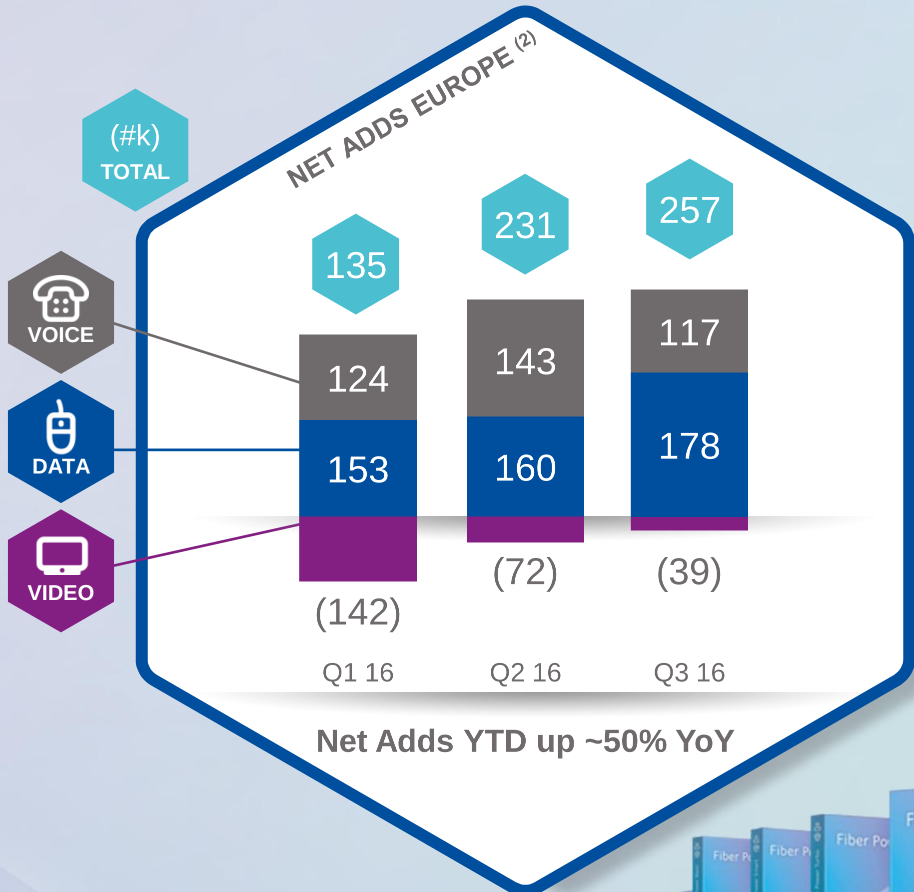
Stock Repurchase Program on Track

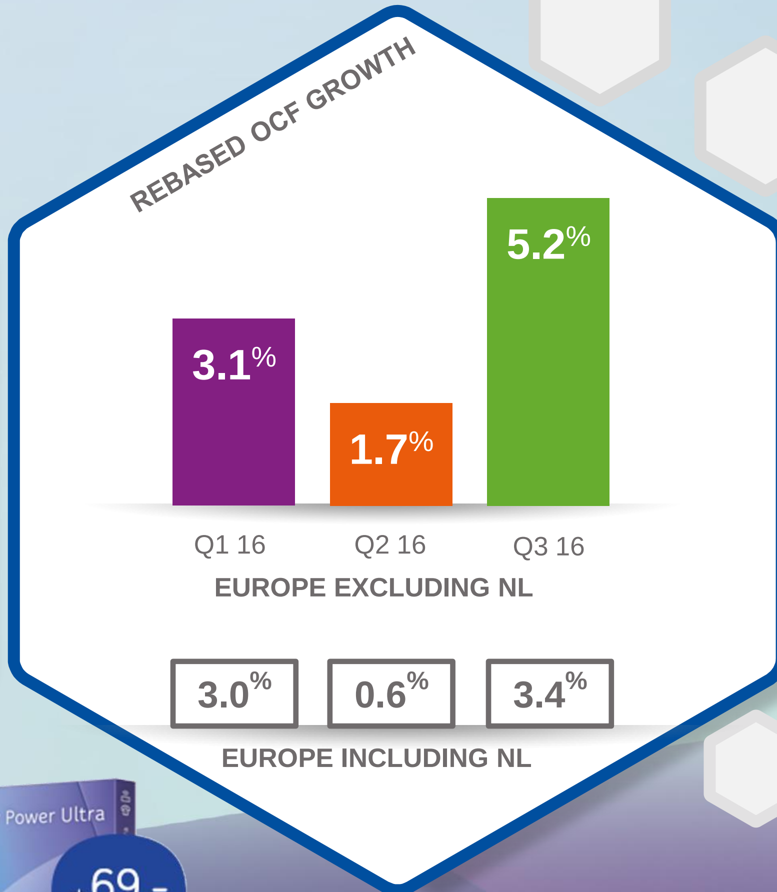
40% of $4bn plan by YE ’17 complete

(1) Please see Appendix for definitions and additional information. Reflects Liberty Global Group, excluding LiLAC Group.
(2) Growth rate figure is rebased and excludes the Netherlands.

EUROPE I Quarterly Trends[1]

Accelerating net additions YTD and strong improvement in Q3 rebased OCF growth





(1) Please see Appendix for definitions and additional information. Totals may not sum due to rounding.
(2) Includes the Netherlands.

EUROPE I Future Growth Drivers

Transforming our business to accelerate rebased revenue and OCF growth

Breakdown of Revenue Growth Profile 2016-18

New Build

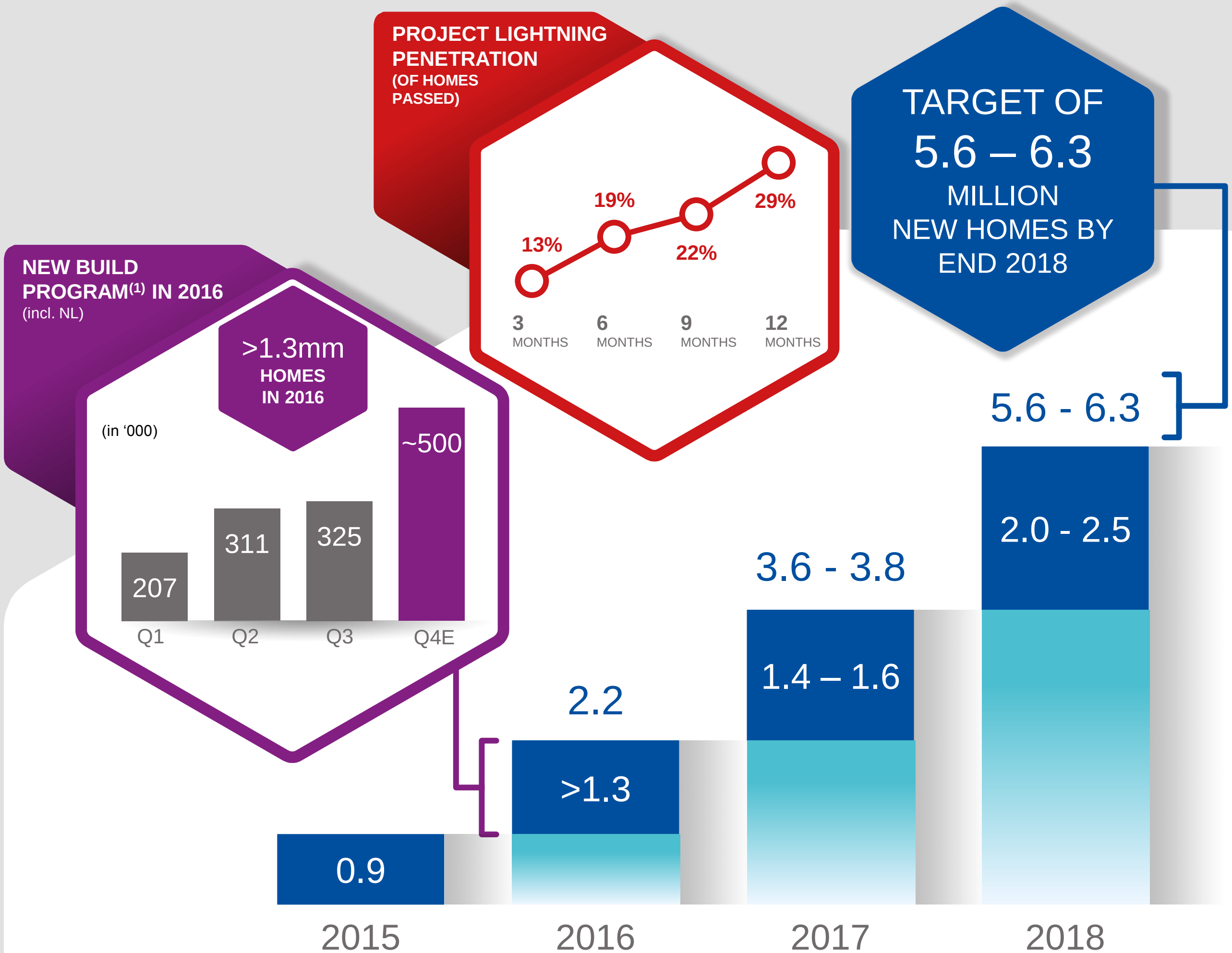
B2B

Mobile

Fair Market Share & Pricing Power

EUROPE I New Build Ramping

Ramping up to build 5+ million new homes 2016 - 2018



	2015	2016	2017	2018
Cost per home[2]	$283	$450-500	$500-600	$500-600
Investment[2]	$244mm	$~0.6bn	$~0.8bn	$~1.2bn

European New Build Opportunity[3]

The UK represents our largest new build program, but we are expanding our network throughout Europe as well

- Substantial network expansion in CEE through new build activities
- Attractive German new build
- Highly accretive financial returns, similar to Project Lightning
- Modular, low risk, investment opportunity

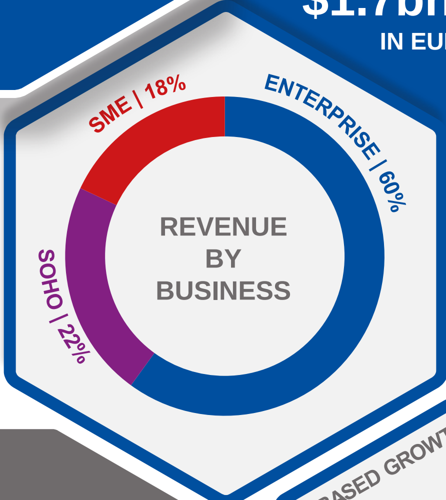
(1) Includes ~120k upgrades in Germany.
(2) All based on FX rates as of November 3, 2016 and does not include installation and CPE costs.
(3) 2017 and 2018 exclude the Netherlands and upgrades.

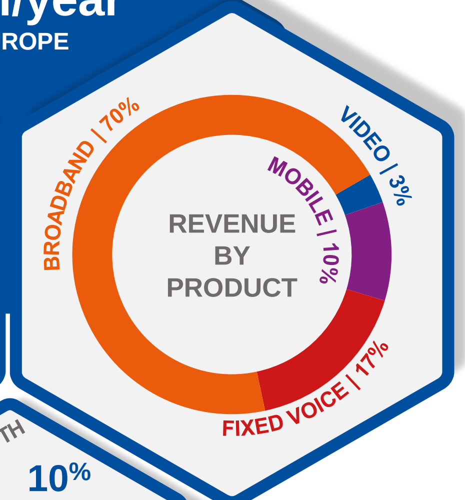
EUROPE I B2B Delivering Accelerated Growth[1,2]

Developing pan-European platform to drive B2B growth fueled by SOHO & SME

OUR BUSINESS TODAY

$1.7bn/year[3]
IN EUROPE





B2B challenger with focus on SOHO & SME; selective in MLE and public sector

Leveraging our superior network & product portfolio

OUR EXPANSION OPPORTUNITY

We are investing in…

- ✓ Fixed data incl. ED3.1
- ✓ Mobile data services
- ✓ Managed WiFi
- ✓ Unified Communications
- ✓ Hosted voice services
- ✓ Cloud and security

New build is extending our reach

(1) Please see Appendix for definitions and additional information.
(2) All statics excluded the Netherlands.
(3) Q3 2016 YTD annualized.

EUROPE I Mobile Rolled Out & Working[1]

Driving fixed mobile convergence (FMC)

Leverages Scale & Reach

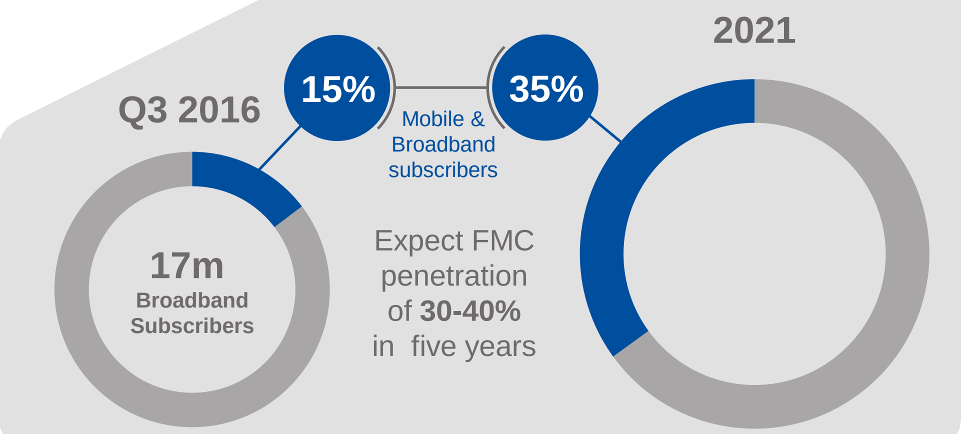
- ✓ National wireless platforms complement fixed network superiority
- ✓ Expands brand, procurement benefits and innovation engine
- ✓ Generates operating synergies and efficiencies

Drives Customer Engagement

- ✓ Seamless & ubiquitous connectivity
- ✓ Cross-platform service offerings
- ✓ Churn reduction / NPS improvement
- ✓ Incremental revenue

Country	Structure	Subs (millions)	Revenue ($ millions)[2]	FMC
UK / Ireland	MVNO	3.0	$826	19%
Belgium	MNO	3.0	933	37%
Germany	MVNO	0.4	23	6%
Switz. / Austria	MVNO	0.1	44	5%
CEE	MVNO	0.1	12	<2%
Liberty Global		**6.6**	**$1,800**	**13%**
				Indicative[4]
Dutch JV[3]	**MNO**	**3.2**	**$850**	**~20%**

Combined Convergence[5]



(1) Please see Appendix for definitions and additional information.
(2) Q3 2016 annualized mobile revenue including interconnect and mobile handset revenue.
(3) Pending close and includes figures as reported by Vodafone Netherlands as of March 31, 2016.
(4) Dutch JV FMC percentage is based on estimates.
(5) Includes indicative statistics of Liberty Global (including Ziggo) and Vodafone Netherlands.

EUROPE I Connect & Play

Superior & seamless connectivity complemented with leading entertainment

CONNECT

FIXED

- ✓ Superior speeds today of up to 500 Mbps
- ✓ Over 50mm “Gigaready” homes & expanding reach
- ✓ Substantial scale with 22mm video and 17mm broadband subscribers

MOBILE

- ✓ Ubiquitous & fluid connectivity to simplify consumers’ lives
- ✓ Innovative 4P bundles like WIGO in BE
- ✓ Seamless WiFi hotspots for data offloading

PLAY

IN-HOME

- ✓ The best local, premium, SVOD and OTT content on one fluid video platform
- ✓ Beautiful & intuitive UI on Horizon and new TiVO
- ✓ Killer functionalities like Replay TV and Netflix app

OUT-OF-HOME

- ✓ TV Everywhere live across Europe reaching 13 million customers today
- ✓ Usage increasing
- ✓ Content and OTT rights expanding

LiLAC I Key Highlights[1]

LiLAC/CWC Synergies

Additional synergies of $150 million announced

Q4 2016 CWC Outlook

Challenging environment and Hurricane Matthew

Update LiLAC Guidance

2016 rebased OCF growth of 6% for VTR / LCPR

New Build / Upgrade Ramping

80% of 150k target completed by end of September

Enhanced Customer Experience

WiFi Connect Box launched & Flow Sports

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

CWC I Q3 Results & LiLAC/CWC Synergies[1]

Q3 CWC financial results below expectations; laying groundwork to improve topline

Q3 Performance & Synergies

Q3 performance

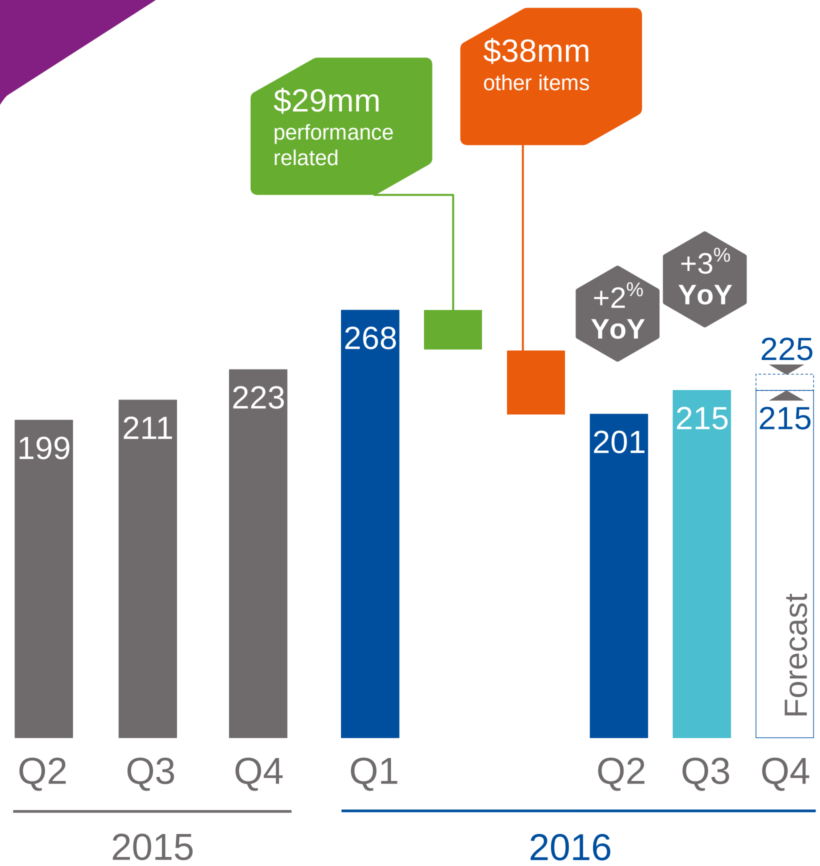
- Revenue decline of 4% and OCF growth of 3% in Q3[2]
    - Net adds grew by 9k
- Increased fixed competition
- Execution challenges
    - Product launch delays
- Impact of integration

Additional Synergies LiLAC/CWC

- $150 million of LiLAC incremental synergies by year-end 2020
    - $75 million OCF related
        - Content, bandwidth & CWC corporate costs
    - $75 million capex
        - Procurement & scale benefits

CWC OCF

(amounts in USD millions)



(1) Please see Appendix for definitions and additional information.
(2) Growth rate figures are rebased.

VTR and LCPR I On-Track With Solid Growth[1,2]

Investments driving organic growth; updated 2016 rebased OCF growth of 6%

VTR

6% YTD Revenue & OCF Growth

- Strong Q3 BB & Mobile sub gains

Enhancing the customer experience:

- Deployed WiFi Connect Box
- Raised BB speed on core 3-Play to 100 Mbps
- Introduced Horizon to market
- Gaining traction with SOHO offers

Attractive New Build Opportunity

- New build/upgrades of 110k YTD; on track
- Looking to accelerate new build in 2017

Streamlined operations during Q3

LCPR

Revenue & OCF up 1% and 11% YTD, respectively

- Solid performance with macro challenges
- Disciplined cost control & Choice synergies

Leading innovator in the market:

- Launched UPick skinny video bundle
- Deployed WiFi Connect Box
- Raised top BB speed to 400 Mbps
- Increased acceptance of TV Everywhere

Driving network expansion

(1) Growth rate figures are rebased.
(2) Please see Appendix for definitions and additional information.

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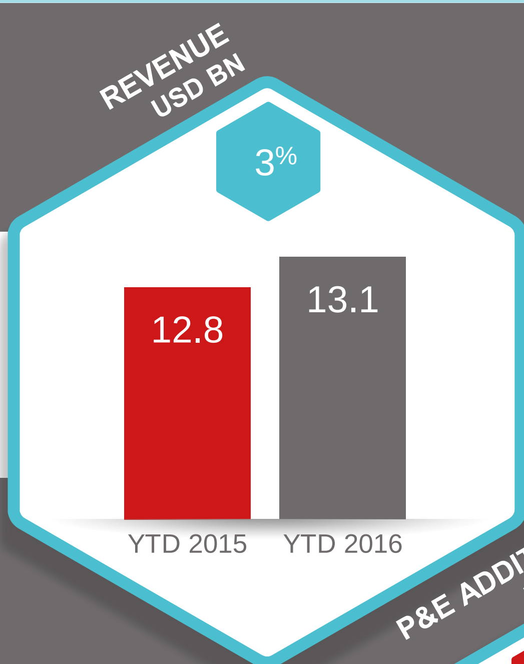
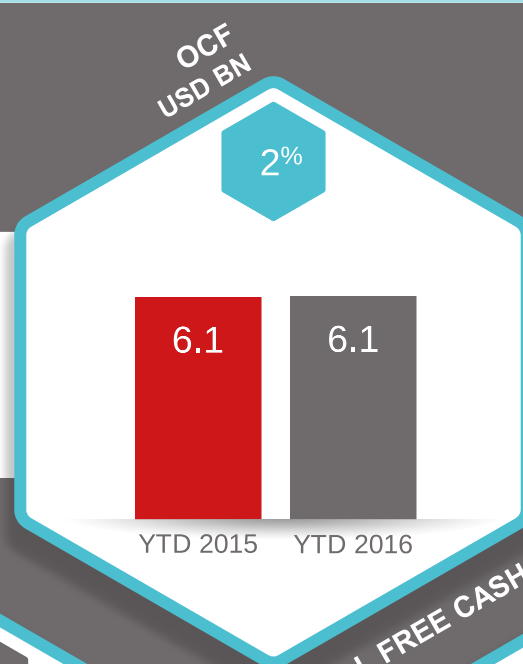
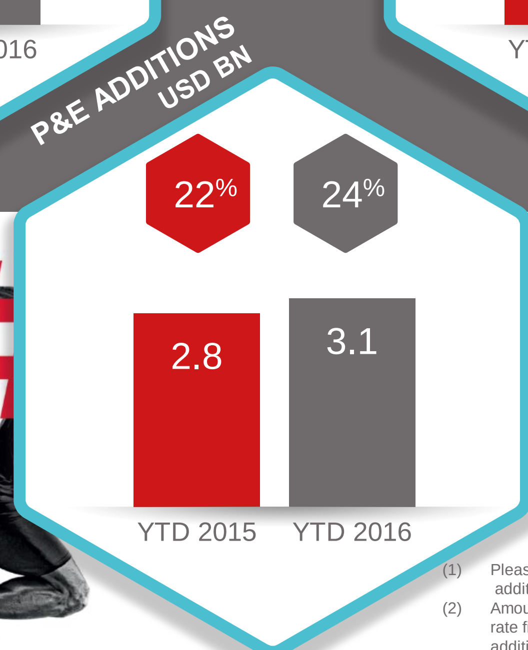
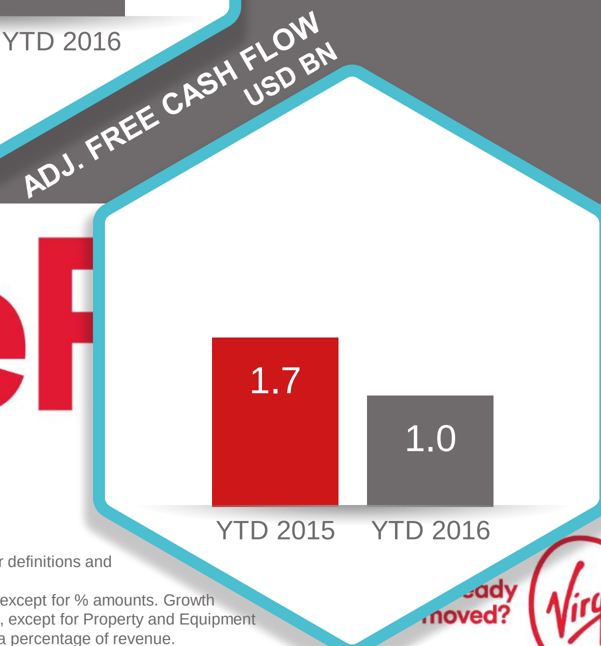
EUROPE I YTD ’16 Financial Results[1,2]

YTD Rebased OCF growth excluding NL at 3.3%; expect Q4 to be high point in 2016









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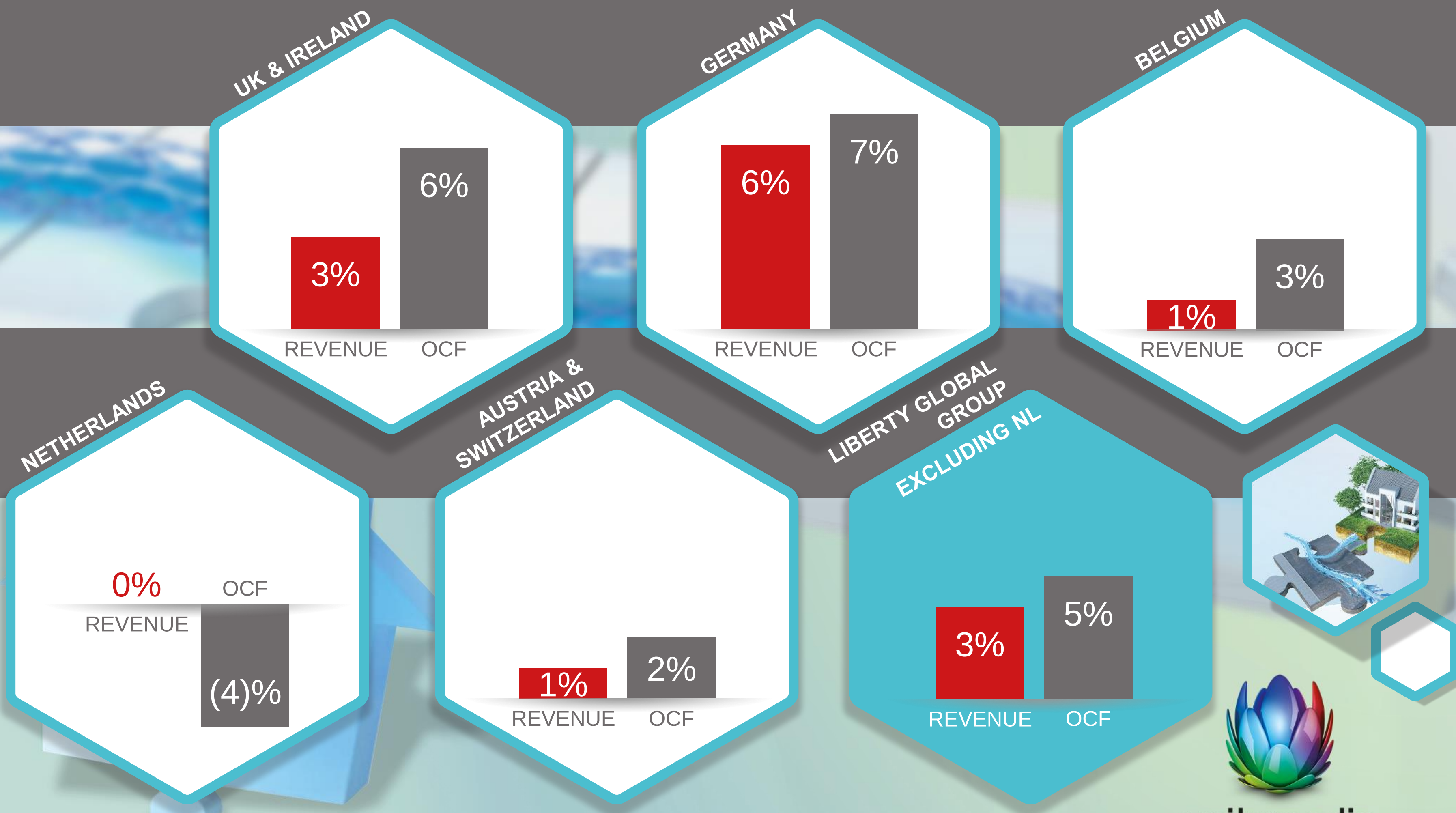
(2) Amounts are in billions, except for % amounts. Growth rate figures are rebased, except for Property and Equipment additions, which are as a percentage of revenue.

EUROPE I Q3 Rebased Results[1,2]

OCF acceleration in Q3, supported by strong Unitymedia and Virgin Media results



(1) Please see Appendix for definitions and additional information.
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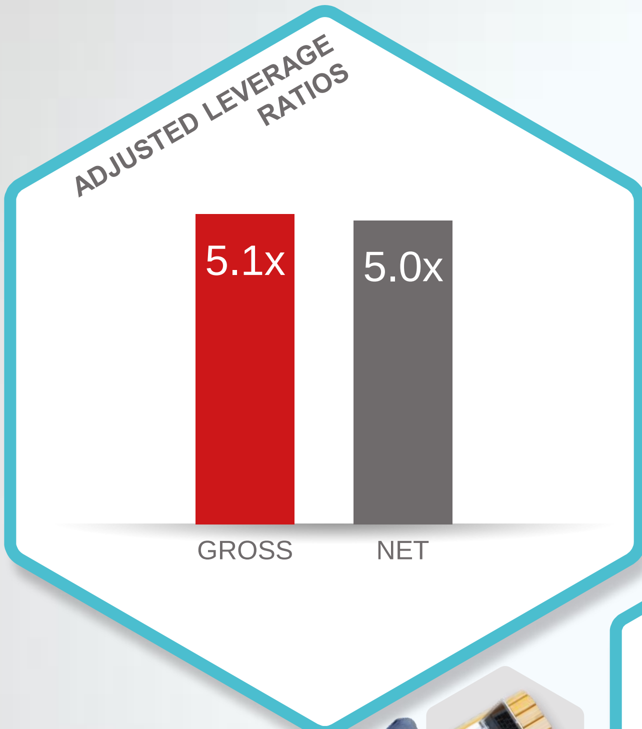
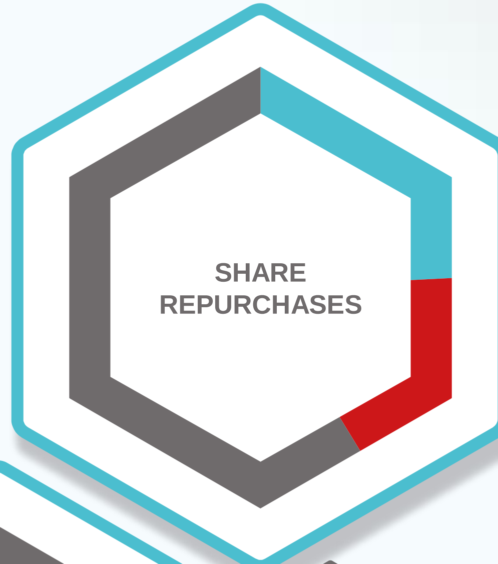
EUROPE I Leverage & Buybacks[1]

$1.6bn equity repurchased YTD, $2.4bn in additional buybacks by YE 2017





$1.0bn H1 2016

$0.6bn Q3 2016

$2.4bn Remainder till Year End 2017

$3.1bn Borrowing Capacity

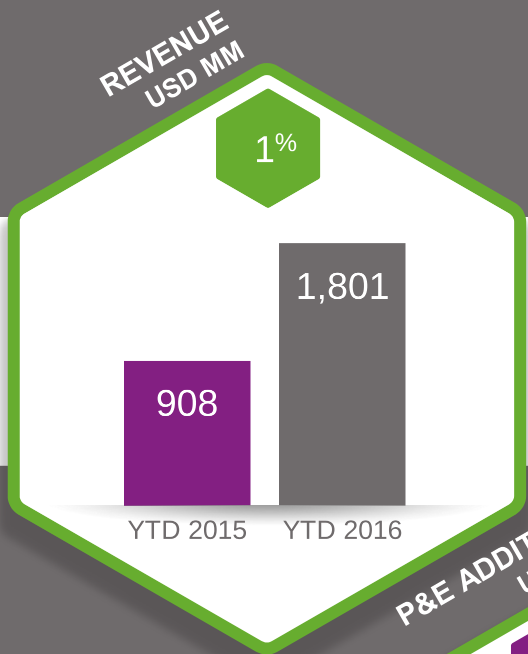
$0.1bn Operating Subsidiary Cash

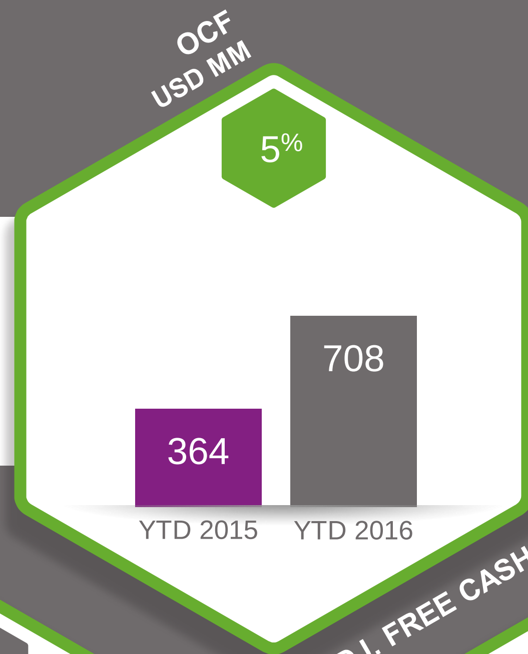
$0.4bn Parent Cash

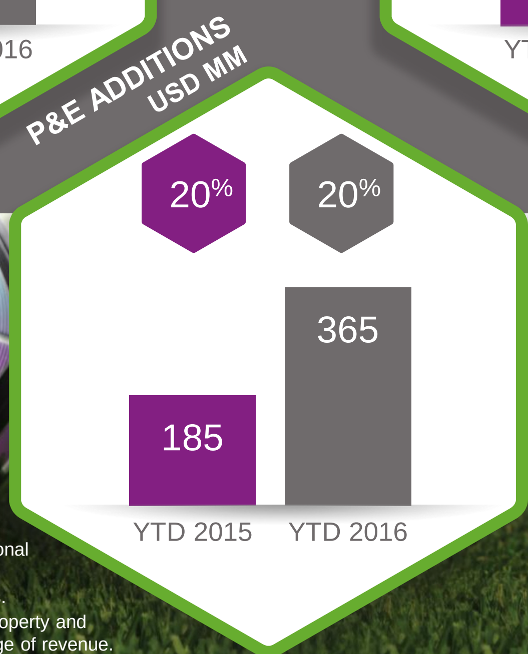
(1) Please see Appendix for definitions and additional information.

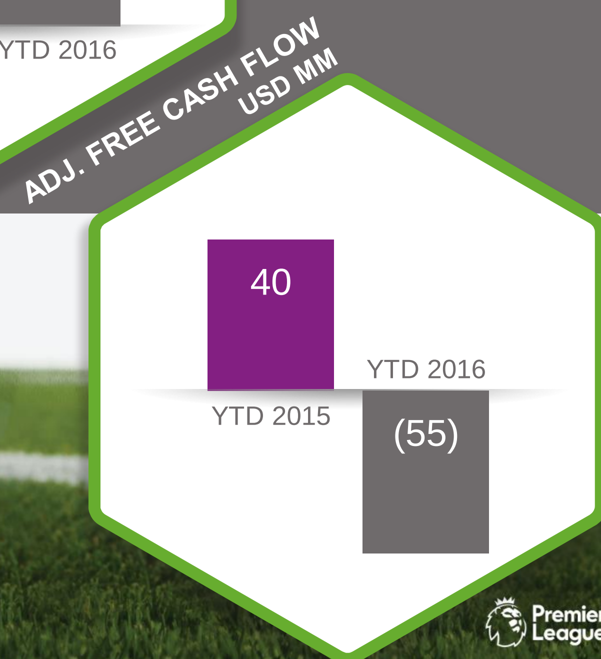
LiAC I YTD Financial Results(1,2,3)

Strong results in Puerto Rico and Chile, CWC included since mid-May









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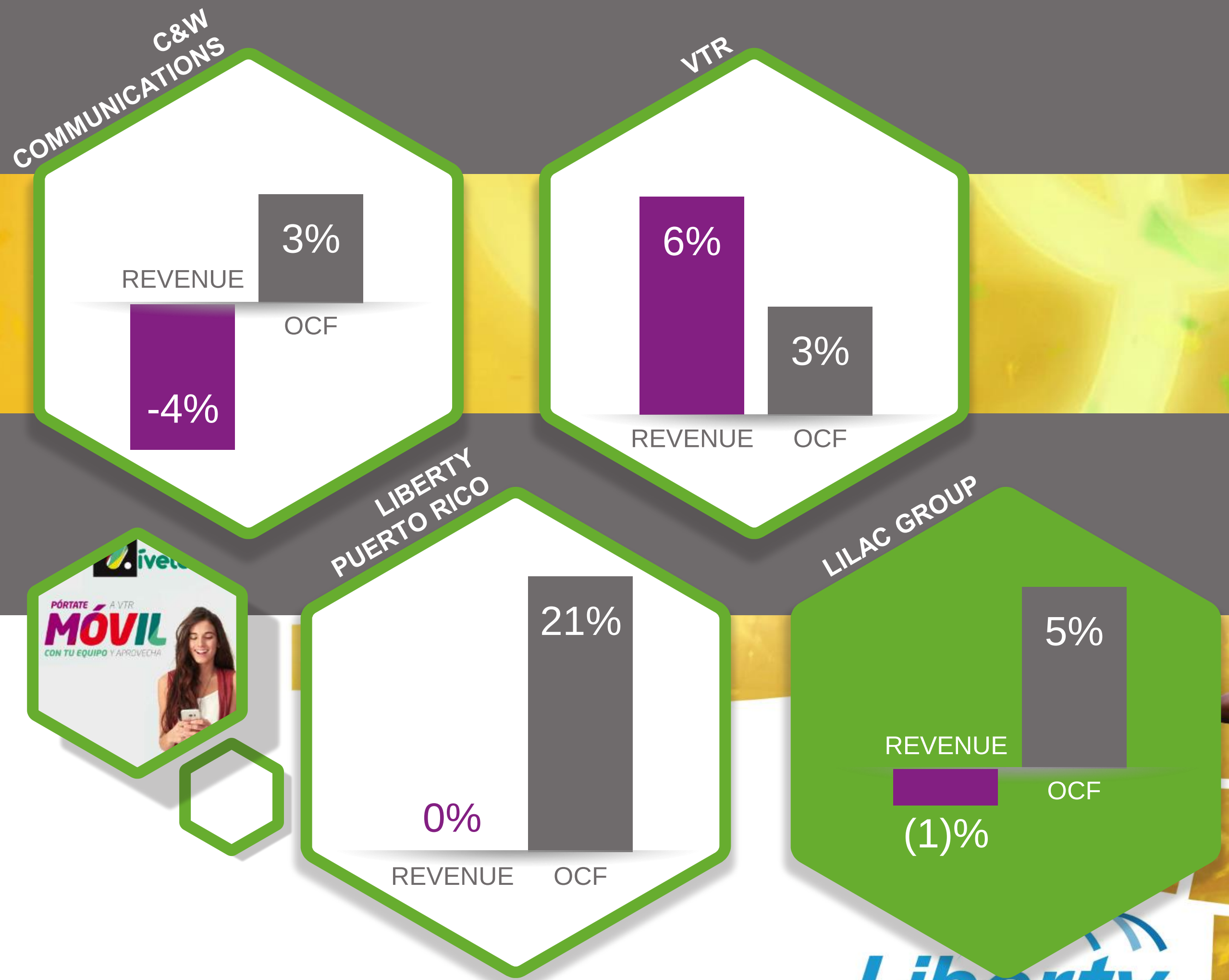
(3) Growth rate figures are rebased, except for Property and Equipment additions, which are as a percentage of revenue.

Premier League | FLOW

LiAC I Q3 Financial Results[1,2]

Strength in Legacy LiLAC Group, offset by CWC softness



(1) Please see Appendix for definitions and additional information.
(2) Growth rate figures are rebased.

LiLAC l Guidance Update[1]

Organic growth and synergy potential driving medium-term growth prospects

2016 Guidance

- 6% rebased 2016 OCF growth for legacy LiLAC group (Chile & Puerto Rico)
- Expecting Q4 2016 CWC OCF of $215 - $225 million under U.S. GAAP
  - H2 2016 CWC OCF of $430 - $440 million under U.S. GAAP
- Anticipating 19-21% P&E additions as a % of revenue for LiLAC Group in 2016

Long-term Guidance

Our view of LiLAC's combined OCF growth remains robust, and within the previously disclosed 7-9% range over the next few years.

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

Conclusions

- Confirming full-year 2016 financial guidance targets for Europe
- Investing & innovating in seamless connectivity & great entertainment
- New build and upgrade program in full-swing; Q4 ramp expected
- Liberty Go program already yielding early benefits
- Laying the foundation for accelerating growth

LIBERTY GLOBAL

APPENDIX

Q3 2016 INVESTOR CALL

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, Internet Subscriber or Telephony Subscriber (each 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, fixed-line telephony service and broadband internet service, the customer would constitute three RGUs. Total RGUs is the sum of Basic Video, Enhanced Video, DTH, 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 September 30, 2016 RGU counts exclude our separately reported postpaid and prepaid mobile subscribers.

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.

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

Liberty 3.0 ("Liberty GO") During 2015, we initiated our Liberty GO program, which is a comprehensive plan to drive top-line growth while maintaining tight cost controls. The Liberty GO 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 GO 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 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.

2016 FCF Guidance Our Liberty Global Group adjusted FCF guidance of $1.8 billion continues to include the Netherlands for all of 2016 and is based on FX rates as of August 2, 2016. Our LiLAC Group adjusted FCF guidance for 2016 continues to be "limited adjusted FCF" after revising to include CWC and update FX rates to August 2, 2016. Reconciliations of our FCF guidance for 2016 to a GAAP measure are not provided as not all elements of the reconciliation are projected as part of our forecasting process, as certain items may vary significantly from one period to another. For example, direct acquisition costs and excess benefits from share-based compensation are contingent upon the underlying activity, which cannot be reasonably forecasted.

Definitions and Additional Information

Total B2B includes subscription (SOHO) and non-subscription revenue. Non-subscription revenue includes the amortization of deferred upfront installation fees and deferred nonrecurring fees received on B2B contracts where we maintain ownership of the installed equipment. Most of this deferred revenue relates to Virgin Media's B2B contracts, and in connection with the application of the Virgin Media acquisition accounting, we eliminated all of Virgin Media's B2B deferred revenue as of the June 7, 2013 acquisition date. Due primarily to this acquisition accounting, the amortization of Virgin Media's B2B deferred revenue is accounting for $2.8 million and $11.6 million of the increase in Liberty Global Group's total B2B revenue for the three and nine months ended September 30, 2016, respectively.

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 156,600 “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.

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 48,500 and 47,500 digital subscriber line (“DSL”) subscribers within Belgium and Austria, respectively, who 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 101,100 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 36,500 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 66,500 subscribers who have requested and received this service.

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.

Fixed-Mobile Convergence (“FMC”) penetration represents the number of customers who subscribe to both our internet service and our postpaid mobile telephony service, divided by the number of customers who subscribe to our internet service.

Definitions and Additional Information

Homes Passed are homes, residential multiple dwelling units or commercial units that can be connected to our networks without materially extending the distribution plant, except for DTH homes. Our Homes Passed counts are based on census data that can change based on either revisions to the data or from new census results. We do not count homes passed for DTH. Due to the fact that we do not own the partner networks used in Switzerland and the Netherlands we do not report homes passed for Switzerland's and the Netherlands' partner networks.

Information on Rebased Growth For purposes of calculating rebased growth rates on a comparable basis for all businesses that we owned during 2016, we have adjusted our historical revenue and OCF for the three and nine months ended September 30, 2015 to (i) include the pre-acquisition revenue and OCF of certain entities acquired during 2015 and 2016 in our rebased amounts for the three and nine months ended September 30, 2015 to the same extent that the revenue and OCF of such entities are included in our results for the three and nine months ended September 30, 2016, (ii) 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 and nine months ended September 30, 2015 to the same extent that the revenue and OCF of these disposed subscribers is excluded from our results for the three and nine months ended September 30, 2016, (iii) 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 nine months ended September 30, 2015 to the same extent that the revenue and OCF from this partner network is excluded from our results for the nine months ended September 30, 2016, (iv) 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 and nine months ended September 30, 2015 to the same extent that the revenue, OCF and associated intercompany eliminations are excluded from our results for the three and nine months ended September 30, 2016, (v) exclude the revenue and OCF of multi-channel multi-point (microwave) distribution system subscribers in Ireland that have disconnected since we announced the switch-off of this service effective April 2016 for the three and nine months ended September 30, 2015 to the same extent that the revenue and OCF of these subscribers is excluded from our results for the three and nine months ended September 30, 2016 and (vi) reflect the translation of our rebased amounts for the three and nine months ended September 30, 2015 at the applicable average foreign currency exchange rates that were used to translate our results for the three and nine months ended September 30, 2016. We have included CWC, BASE and two small entities in whole or in part in the determination of our rebased revenue and OCF for the three months ended September 30, 2015. We have included CWC, BASE, Choice and two small entities in whole or in part in the determination of our rebased revenue and OCF for the nine months ended September 30, 2015. We have reflected the revenue and OCF of the acquired entities in our 2015 rebased amounts based on what we believe to be the most reliable information that is currently available to us (generally pre-acquisition financial statements), as adjusted for the estimated effects of (a) any significant differences between Generally Accepted Accounting Principles in the United States ("GAAP") and local generally accepted accounting principles, (b) any significant effects of acquisition accounting adjustments, (c) any significant differences between our accounting policies and those of the acquired entities and (d) other items we deem appropriate. We do not adjust pre-acquisition periods to eliminate nonrecurring items or to give retroactive effect to any changes in estimates that might be implemented during post-acquisition periods. As we did not own or operate 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 growth rates are not a non-GAAP financial measure as contemplated by Regulation G or Item 10 of Regulation S-K.

Please see next slide for additional information on Rebased Growth

Definitions and Additional Information

Information on Rebased Growth The following table provides adjustments made to the 2015 amounts to derive our rebased growth rates for the Liberty Global Group and the LiLAC Group:

	Revenue		OCF	
	Three months ended September 30, 2015	Nine months ended September 30, 2015	Three months ended September 30, 2015	Nine months ended September 30, 2015
Liberty Global Group		in millions		
Acquisitions	$ 189.4	$ 474.5	$ 40.5	$ 100.0
Dispositions	(4.3)	(19.4)	(3.2)	(4.3)
Foreign Currency	(255.4)	(486.0)	(109.9)	(217.8)
Total decrease	$ (70.3)	$ (30.9)	$ (72.6)	$ (122.1)
LiLAC Group				
Acquisitions	$ 598.2	$ 926.6	$ 211.4	$ 326.8
Foreign Currency	(4.5)	(50.6)	(0.2)	(17.5)
Total increase	$ 593.7	$ 876.0	$ 211.2	$ 309.3

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-Q. 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 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 U.S. GAAP measures of income or cash flows. A reconciliation of total segment OCF to our operating income is presented in the following table:

	Three months ended September 30,		Nine months ended September 30,	
	2016	2015	2016	2015
Consolidated Liberty Global	in millions		in millions	
Total segment OCF	$ 2,414.6	$ 2,191.9	$ 6,835.8	$ 6,474.2
Share-based compensation expense	(62.8)	(125.0)	(206.4)	(253.0)
Depreciation and amortization	(1,416.9)	(1,458.4)	(4,405.4)	(4,387.6)
Impairment, restructuring and other operating items, net	(32.2)	(63.0)	(246.9)	(105.7)
Operating income	$ 902.7	$ 545.5	$ 1,977.1	$ 1,727.9
Liberty Global Group				
Total segment OCF	$ 2,060.0	$ 2,064.1	$ 6,128.2	$ 6,110.6
Share-based compensation expense	(57.1)	(123.3)	(195.7)	(250.8)
Inter-group fees and allocations	2.2	2.1	6.4	2.1
Depreciation and amortization	(1,216.2)	(1,404.1)	(4,026.3)	(4,226.8)
Impairment, restructuring and other operating items, net	(25.0)	(60.2)	(113.4)	(92.0)
Operating income	$ 763.9	$ 478.6	$ 1,799.2	$ 1,543.1
LiLAC Group				
Total segment OCF	$ 354.6	$ 127.8	$ 707.6	$ 363.6
Share-based compensation expense	(5.7)	(1.7)	(10.7)	(2.2)
Inter-group fees and allocations	(2.2)	(2.1)	(6.4)	(2.1)
Depreciation and amortization	(200.7)	(54.3)	(379.1)	(160.8)
Impairment, restructuring and other operating items, net	(7.2)	(2.8)	(133.5)	(13.7)
Operating income	$ 138.8	$ 66.9	$ 177.9	$ 184.8

Adjusted Free Cash Flow Definition and Reconciliations(*)

We define adjusted 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 condensed 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 adjusted 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. Adjusted 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 adjusted free cash flow as a supplement to, and not a substitute for, GAAP measures of liquidity included in our condensed consolidated statements of cash flows. The following table provides the reconciliation of our net cash provided by operating activities to adjusted FCF for the indicated periods:

	Three months ended September 30,		Nine months ended September 30,	
	2016	2015	2016	2015
	in millions			
Consolidated Liberty Global				
Net cash provided by operating activities	$ 1,374.9	$ 1,473.5	$ 4,041.5	$ 4,159.3
Excess tax benefits from share-based compensation[1]	0.8	9.1	4.0	27.0
Cash payments for direct acquisition and disposition costs	3.5	10.7	89.5	249.5
Expenses financed by an intermediary[2]	213.8	81.1	607.0	132.8
Capital expenditures	(668.9)	(589.1)	(1,945.0)	(1,851.5)
Principal payments on amounts financed by vendors and intermediaries	(375.3)	(177.6)	(1,796.2)	(909.7)
Principal payments on certain capital leases	(29.8)	(37.4)	(85.7)	(114.8)
Adjusted FCF	$ 519.0	$ 770.3	$ 915.1	$ 1,692.6
Liberty Global Group				
Net cash provided by operating activities	$ 1,253.2	$ 1,405.6	$ 3,814.0	$ 3,957.7
Excess tax benefits from share-based compensation	0.8	7.3	4.0	23.3
Cash payments for direct acquisition and disposition costs	1.9	10.1	26.8	244.9
Expenses financed by an intermediary	212.7	81.1	605.9	132.8
Capital expenditures	(508.0)	(530.7)	(1,602.5)	(1,681.7)
Principal payments on amounts financed by vendors and intermediaries	(375.3)	(177.6)	(1,796.2)	(909.7)
Principal payments on certain capital leases	(27.0)	(37.0)	(82.2)	(114.2)
Adjusted FCF	$ 558.3	$ 758.8	$ 969.8	$ 1,653.1
LiLAC Group				
Net cash provided by operating activities	$ 121.7	$ 67.9	$ 227.5	$ 201.6
Excess tax benefits from share-based compensation	—	1.8	—	3.7
Cash payments for direct acquisition and disposition costs	1.6	0.6	62.7	4.6
Expenses financed by an intermediary	1.1	—	1.1	—
Capital expenditures	(160.9)	(58.4)	(342.5)	(169.8)
Principal payments on certain capital leases	(2.8)	(0.4)	(3.5)	(0.6)
Adjusted FCF	$ (39.3)	$ 11.5	$ (54.7)	$ 39.5

(*) Please see next slide for accompanying footnotes.

Definitions and Additional Information

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 condensed consolidated statements of cash flows.

2. For purposes of our condensed consolidated statements of cash flows, expenses financed by an intermediary 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 condensed consolidated statements of cash flows. For purposes of our adjusted 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.

Property & Equipment Additions and Capex

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

The capital expenditures that we report in our condensed 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 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 or secured by the shares we hold in ITV plc, Sumitomo Corporation and Lions Gate Entertainment Corp. For Liberty Global plc and Liberty Global Group, our ratios are adjusted to exclude debt and OCF of Ziggo Sport and Ziggo and its subsidiaries.

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

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 condensed consolidated financial statements included in our quarterly report on Form 10-Q filed on November 3, 2016 (the "10-Q").

“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 CWC, VTR and Liberty Puerto Rico. The condensed consolidated balance sheets, statements of operations and statements of cash flows of Liberty Global are included in our 10-Q. For attributed financial information of the Liberty Global Group and the LiLAC Group, see Exhibit 99.1 to our 10-Q.

CWC U.S. GAAP OCF to EU-IFRS Adjusted EBITDA SEC Regulation G Reconciliation

The following table provides a reconciliation of CWC's previously disclosed Adjusted EBITDA under International Financial Reporting Standards as adopted by the European Union (EU-IFRS) based on CWC's pre-acquisition definitions and policies to OCF under U.S. GAAP using Liberty Global's definitions and policies. The OCF amounts set forth below have been or will be used for purposes of computing rebased growth rates, as further adjusted for foreign currency impacts. Amounts presented below are subject to adjustment as we continue the accounting integration process.

	Three months ended			
	June 30, 2015	September 30, 2015	December 31, 2015	March 31, 2016
	in millions			
CWC U.S. GAAP OCF[(i)]	$ 199.3	$ 211.4	$ 223.2	$ 267.8
Definitional differences:				
Integration costs[(ii)]	4.4	17.9	19.9	0.3
Other	(0.5)	2.3	(1.0)	1.2
Policy and other differences[(iii)]	(2.7)	(4.9)	(4.5)	15.6
CWC EU-IFRS Adjusted EBITDA	200.5	226.7	237.6	284.9
Share-based compensation expense	(1.9)	(3.2)	(2.9)	(6.4)
Depreciation, amortization and impairment[(iv)]	(98.9)	(102.2)	(103.0)	(66.6)
Integration and restructuring costs	(4.6)	(19.2)	(34.9)	26.2
Net other operating income (expense)	(13.8)	6.0	(30.0)	(2.4)
Total operating profit	81.3	108.1	66.8	235.7
Finance expense, net[(v)]	(86.9)	(104.0)	(80.5)	(43.3)
Income tax expense	(16.3)	(2.5)	(16.2)	(16.6)
Profit (loss)	$ (21.9)	$ 1.6	$ (29.9)	$ 175.8

CWC U.S. GAAP OCF to IASB-IFRS Adjusted EBITDA SEC Regulation G Reconciliation - (Continued)

The following table provides a reconciliation of CWC's Adjusted EBITDA under IFRS as promulgated by the International Accounting Standards Board (IASB-IFRS) based on Liberty Global's definition of Adjusted EBITDA and IASB-IFRS accounting policies to OCF under Liberty Global's U.S. GAAP accounting policies. On May 16, 2016, Liberty Global completed the acquisition of CWC. In order to provide a more meaningful basis for comparing the results of operations of CWC to the corresponding prior and subsequent quarters, the Q2 2016 period below includes the combination of pre-acquisition and post-acquisition OCF of CWC. The combination of the pre-acquisition and post-acquisition periods has not been prepared with a view towards complying with Article 11 of Regulation S-X.

	Three months ended	
	June 30, 2016	September 30, 2016
	in millions	
CWC U.S. GAAP OCF(i)	$ 201.1	$ 214.5
Policy and other differences (iii)	0.3	(4.5)
CWC IASB-IFRS Adjusted EBITDA	201.4	210.0
Share-based compensation expense	(24.5)	(2.7)
Depreciation and amortization	(114.6)	(121.3)
Direct acquisition costs	(51.5)	(1.0)
Legal provision releases (vi)	23.5	-
Restructuring and other operating items, net	21.7	(27.9)
Total operating income	56.0	57.1
Finance expense	(80.7)	(64.0)
Finance income	2.6	4.1
Realized and unrealized gains (losses) on derivative instruments, net	(33.2)	6.9
Foreign currency transaction gains, net	5.1	1.8
Losses on debt extinguishment	(41.8)	-
Other income (expense), net	(0.9)	2.0
Income tax expense	(12.3)	(26.3)
Net loss	$ (105.2)	$ (18.4)

CWC U.S. GAAP OCF to IFRS Adjusted EBITDA SEC Regulation G Reconciliation - (Continued)

Footnotes:

(i) Represents the historical revenue and OCF of CWC, as adjusted for identified differences between CWC's pre-acquisition EU-IFRS policies and Liberty Global's U.S. GAAP policies and, with respect to OCF, as further adjusted to conform to Liberty Global's definition of OCF.

(ii) Represents integration costs primarily associated with CWC's acquisition of Columbus, which CWC excluded from Adjusted EBITDA but which is included in OCF under Liberty Global's definition.

(iii) Primarily represents the impact of identified accounting policy differences between CWC and Liberty Global. The Q1 2016 amount includes the release of certain accrued penalties and interest related to a tax contingency upon favorable settlement of the contingency. The release of these accruals was reflected as a component of SG&A in CWC's historical records, as allowed by EU-IFRS. Liberty Global's policy is to reflect accruals and accrual releases for interest and penalties on tax contingencies as a component of income tax expense and, therefore, these items are not included within OCF. Other policy differences primarily relate to immaterial differences in capitalization policy and differences in accounting for certain leases.

(iv) Q1 2016 includes a $74 million reversal of impairment charges related to a change in the expected timing of the migration plan associated with specific assets in the Columbus overlapping markets and islands.

(v) Finance expense, net, primarily includes (i) interest expense, (ii) fair value gains and losses on derivative instruments, (iii) foreign currency transaction gains and losses on financing activities and (iv) interest income.

(vi) In connection with Liberty Global's ongoing review of CWC’s accounting policies and estimates following Liberty Global’s acquisition of CWC, certain accruals that were originally recorded in prior periods have been released. In this respect, for the six months ended September 30, 2016, (i) Legal provision releases reflect the release of litigation accruals aggregating $23.5 million and (ii) Restructuring and other operating items, net, include the release of restructuring accruals aggregating $30.2 million.