

## Information related to Regulation G

### UPC Holding B.V.:

Operating cash flow is a non-GAAP measure as contemplated by the U.S. Securities and Exchange Commission's Regulation G. A reconciliation of historical operating cash flow to the most directly comparable GAAP financial measure is presented below:

	Three months ended	
	March 31,	
	2011	2010
	in millions	
Total segment operating cash flow (a).....	€ 497.0	€ 461.8
Stock-based compensation expense .....	(4.3)	(3.3)
Related-party fees and allocations, net .....	0.4	(1.5)
Depreciation and amortization.....	(256.7)	(239.7)
Impairment, restructuring and other operating charges, net .....	—	(2.3)
Operating income .....	<u>€ 215.0</u>	<u>€ 215.0</u>

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- (a) UPC Holding B.V. defines operating cash flow as revenue less operating and selling, general and administrative expenses (excluding stock-based compensation, related-party fees and allocations, depreciation and amortization and impairment, restructuring and other operating charges or credits).