

## 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,	
	2014	2013
	in millions	
Total segment operating cash flow (a) .....	€ 433.6	€ 430.8
Share-based compensation expense .....	(6.5)	(3.6)
Depreciation and amortization .....	(214.3)	(217.1)
Related-party fees and allocations, net .....	33.2	14.5
Impairment, restructuring and other operating items, net .....	<u>(0.9)</u>	<u>(0.3)</u>
Operating income .....	<u>€ 245.1</u>	<u>€ 224.3</u>

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