

Information related to Regulation G

UPC Holding B.V.:

Segment operating cash flow (OCF) 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,	
	2015	2014
	in millions	
Total segment operating cash flow (a).....	€ 325.8	€ 308.1
Share-based compensation expense	(1.8)	(1.9)
Depreciation and amortization.....	(143.6)	(127.9)
Related-party fees and allocations, net	(65.4)	(62.7)
Impairment, restructuring and other operating items, net	<u>(10.0)</u>	<u>0.6</u>
Operating income	<u>€ 105.0</u>	<u>€ 116.2</u>

(a) UPC Holding B.V. defines Segment OCF 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).