

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:

	<u>Three months ended March 31,</u>	
	<u>2013</u>	<u>2012</u>
	<u>in millions</u>	
Total segment operating cash flow (a)	€ 512.0	€ 497.0
Stock-based compensation expense	(3.9)	(4.3)
Depreciation and amortization	(252.0)	(256.7)
Related party fees and allocations, net.....	14.7	0.4
Impairment, restructuring and other operating items, net.....	<u>(0.1)</u>	<u>0.7</u>
Operating income.....	<u>€ 270.7</u>	<u>€ 237.1</u>

- (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 items)