

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 June 30,		Six months ended June 30,	
	2014	2013	2014	2013
	in millions			
Total segment operating cash flow (a)	€ 436.9	€ 419.9	€ 870.5	€ 850.7
Share-based compensation expense.....	(6.4)	(4.9)	(12.9)	(8.5)
Depreciation and amortization	(219.4)	(225.2)	(433.7)	(442.3)
Related party fees and allocations, net	10.1	(4.6)	38.6	9.9
Impairment, restructuring and other operating items, net	<u>(1.6)</u>	<u>1.4</u>	<u>(2.5)</u>	<u>1.1</u>
Operating income	<u>€ 219.6</u>	<u>€ 186.6</u>	<u>€ 460.0</u>	<u>€ 410.9</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)