

## 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 June 30,		Six months ended June 30,	
	2015	2014	2015	2014
	in millions			
Total Segment OCF (a) .....	€ 341.3	€ 309.1	€ 667.1	€ 617.2
Share-based compensation expense .....	(1.8)	(2.0)	(3.6)	(3.9)
Depreciation and amortization .....	(148.8)	(129.3)	(292.4)	(257.2)
Related party fees and allocations, net .....	(66.0)	(56.0)	(131.4)	(118.9)
Impairment, restructuring and other operating items, net .....	<u>0.3</u>	<u>1.0</u>	<u>(9.7)</u>	<u>1.8</u>
Operating income .....	<u>€ 125.0</u>	<u>€ 122.8</u>	<u>€ 230.0</u>	<u>€ 239.0</u>

- (a) UPC Holding B.V. defines Segment OCF as operating income before depreciation and amortization, share-based compensation, related-party fees and allocations, provisions and provision releases related to significant litigation and impairment, restructuring and other operating items.