

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 September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
	in millions			
Total segment operating cash flow (a).....	€ 519.5	€ 537.1	€ 1,532.2	€ 1,537.0
Share-based compensation expense.....	(6.5)	(5.4)	(15.8)	(14.1)
Depreciation and amortization.....	(245.1)	(272.8)	(756.2)	(790.8)
Related-party fees and allocations, net.....	1.2	11.1	11.4	16.2
Impairment, restructuring and other operating items, net.....	<u>(3.6)</u>	<u>0.8</u>	<u>(2.2)</u>	<u>(2.3)</u>
Operating income.....	<u>€ 265.5</u>	<u>€ 270.8</u>	<u>€ 769.4</u>	<u>€ 746.0</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)