

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 September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
	in millions			
Total Segment OCF (a)	€ 349.1	€ 313.8	€ 1,016.2	€ 931.0
Share-based compensation expense	(5.3)	(1.5)	(8.9)	(3.9)
Depreciation and amortization	(140.5)	(132.1)	(432.9)	(389.3)
Related-party fees and allocations, net	(79.4)	(47.9)	(210.8)	(164.4)
Impairment, restructuring and other operating items, net	<u>0.4</u>	<u>2.8</u>	<u>(9.3)</u>	<u>4.6</u>
Operating income	<u>€ 124.3</u>	<u>€ 135.1</u>	<u>€ 354.3</u>	<u>€ 378.0</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.