

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 December 31,		Year ended December 31,	
	2013	2012	2013	2012
	in millions			
Total segment operating cash flow (a).....	€ 523.1	€ 536.9	€ 2,055.3	€ 2,073.9
Share-based compensation expense.....	(11.0)	(3.7)	(26.8)	(17.8)
Depreciation and amortization.....	(237.9)	(246.5)	(994.1)	(1,037.3)
Related-party fees and allocations, net.....	(13.2)	(13.8)	(1.8)	2.4
Impairment, restructuring and other operating items, net.....	<u>(5.0)</u>	<u>(5.9)</u>	<u>(7.2)</u>	<u>(8.2)</u>
Operating income.....	<u>€ 256.0</u>	<u>€ 267.0</u>	<u>€ 1,025.4</u>	<u>€ 1,013.0</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).