LIBERTY GLOBAL PLC INVESTOR CALL | Q3 2018

November 8, 2018

“SAFE HARBOR”

Forward-Looking Statements + Disclaimer

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements with respect to our strategies, future growth prospects and opportunities; expectations with respect to our OCF growth, our Adjusted FCF, our new build and upgrade and our P&E additions, each on a continuing operations and full company basis; expectations with respect to the development, launch and benefits of our innovative and advanced products and services, including Horizon 4; expectations with respect to our capital intensity for 2019; the anticipated closing of the Vodafone transaction; expectations regarding our share buyback program; the anticipated turn-around of our Swiss operation; expectations with respect to synergies and cash returns from the VodafoneZiggo JV; the strength of our balance sheet and tenor of our third-party debt; and other information and statements that are not historical fact. These forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. These risks and uncertainties include events that are outside of our control, such as the continued use by subscribers and potential subscribers of our and our affiliates’ services and their willingness to upgrade to our more advanced offerings; our and our affiliates’ ability to meet challenges from competition, to manage rapid technological change or to maintain or increase rates to subscribers or to pass through increased costs to subscribers; the effects of changes in laws or regulation; general economic factors; our and our affiliates’ ability to obtain regulatory approval and satisfy regulatory conditions associated with acquisitions and dispositions; our and affiliates’ ability to successfully acquire and integrate new businesses and realize anticipated efficiencies from acquired businesses; the availability of attractive programming for our and our affiliates’ video services and the costs associated with such programming; our and our affiliates’ ability to achieve forecasted financial and operating targets; the outcome of any pending or threatened litigation; the ability of our operating companies and affiliates to access cash of their respective subsidiaries; the impact of our operating companies' and affiliates’ future financial performance, or market conditions generally, on the availability, terms and deployment of capital; fluctuations in currency exchange and interest rates; the ability of suppliers and vendors (including our third-party wireless network providers under our MVNO arrangements) to timely deliver quality products, equipment, software, services and access; our and our affiliates’ ability to adequately forecast and plan future network requirements including the costs and benefits associated with network expansions; and other factors detailed from time to time in our filings with the Securities and Exchange Commission, including our most recently filed Forms 10-K and 10-Q. These forward-looking statements speak only as of the date of this presentation. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Accounting Changes

Effective January 1, 2018, we adopted Accounting Standards Update (“ASU”) No. 2014-09, *Revenue from Contracts with Customers* (“ASU 2014-09”), by recording the cumulative effect to our accumulated deficit. Unless otherwise indicated, all prior-year amounts are presented herein on a pro forma basis that gives effect to the adoption of ASU 2014-09 as if such adoption had occurred on January 1, 2017. In addition, on January 1, 2018, we adopted ASU No. 2017-07, *Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost* (“ASU 2017-07”) on a retrospective basis. Accordingly, unless otherwise indicated, the operating income and OCF amounts for all prior-year periods presented herein have been restated to reflect the impact of ASU 2017-07. ASU 2014-09 and ASU 2017-07 are collectively referred to herein as “New GAAP.”

Presentation of Continuing & Discontinuing Operations:

On December 29, 2017, the former LiLAC Group was split-off into a separate public company, and on May 9, 2018, we agreed to sell our operations in Germany, Hungary, Romania and the Czech Republic. Previously we had agreed to sell our operations in Austria and this transaction was completed on July 31, 2018. As a result of the foregoing, the former LiLAC Group and our operations in Germany, Austria, Hungary, Romania and the Czech Republic have all been accounted for as discontinued operations in our September 30, 2018 Form 10-Q. Unless otherwise indicated, the information in this presentation relates only to our continuing operations. For additional information regarding our discontinued operations, see note 4 to our condensed consolidated financial statements included in our September 30, 2018 Form 10-Q.

The term "Full Company" includes our continuing operations and our Discontinued European operations, which is the basis (i) on which analyst consensus estimates for our key performance indicators are currently derived and on which we originally provided our 2018 guidance for OCF, Adjusted FCF and Property and Equipment Additions and (ii) that we use to calculate our respective leverage ratios for debt covenant compliance purposes. We present OCF, Adjusted FCF and Property and Equipment Additions on a Full Company basis in order to allow readers to track our performance against analyst consensus estimates and our original 2018 guidance as applicable. We plan to provide Full Company information with respect to our original 2018 guidance in our fourth quarter 2018 earnings report so that investors can continue to track our progress against this guidance.

Additional Information Relating to Defined Terms:

Please refer to the Appendix at the end of this presentation, as well as our press release dated November 7, 2018 and our SEC filings, for the definitions of the following terms which may be used herein, including: Rebased Growth, Operating Cash Flow (“OCF”), Adjusted Free Cash Flow (“FCF”), Operating Free Cash Flow (“OFCF”), Revenue Generating Units (“RGUs”), Average Revenue per Unit (“ARPU”), as well as non-GAAP reconciliations, where applicable. Unless otherwise indicated, all Rebased Growth rates are calculated on a New GAAP basis.

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Q3 2018 HIGHLIGHTS

Solid group results led by robust Virgin Media performance

- Vodafone transaction remains on track for mid-2019 completion
- Continued operating momentum at Virgin
- Belgian synergies underpin OCF result
- Switzerland remains challenging; implementing turnaround plan
- $400mm of stock repurchased in Q3
- Reconfirming all 2018 guidance targets[(1)]

CONTINUING OPERATIONS | Q3

Net Adds	28k
Revenue Growth[(2)]	1.9%
OCF Growth[(2)]	5.2%

DISCONTINUED OPERATIONS | Q3

Net Adds	100k
Revenue Growth[(2)]	5.3%
OCF Growth[(2)]	5.8%

FULL COMPANY | Q3

OCF Growth[(2)]	5.3%

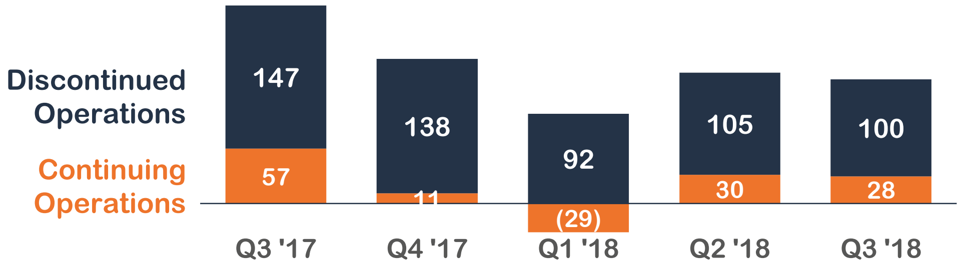
(1) Under both guidance tracks: Original (Full Company, including discontinued European operations) and Continuing Operations (additional guidance issued following the announcement of the Vodafone transaction). See page 12 for details.

(2) Represents rebased growth rates

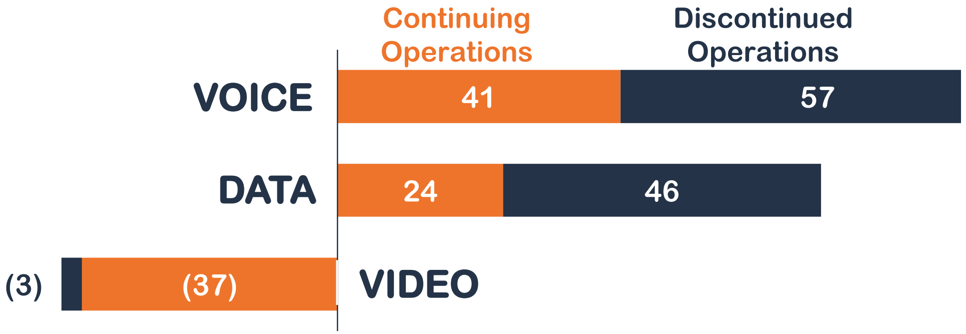
Q3 NET ADDS

Record volume growth in the U.K. partially offset by weakness in Belgium and Switzerland

QUARTERLY RGU NET ADDS
(000s)



Q3 RGU NET ADDS BY PRODUCT
(000s)



BROADBAND

- 117,000 Continuing Operations broadband adds LTM; 218,000 Discontinued Operations broadband adds LTM
- Continued speed leadership across our footprint, Gigabit speeds launched in Warsaw in September
- Over 60% of broadband base using a WiFi Connect box

VIDEO

- Record Q3 video result in the U.K. with 13,000 net adds
- 37,000 Continuing Operations video RGU losses in Q3, primarily due to weakness in Switzerland and Belgium
- October launch of the Horizon 4 video platform in Switzerland

VOICE

- Focus on bundling & IP voice service in the U.K. drove best quarterly performance in 3 years

FIXED-MOBILE CONVERGENCE

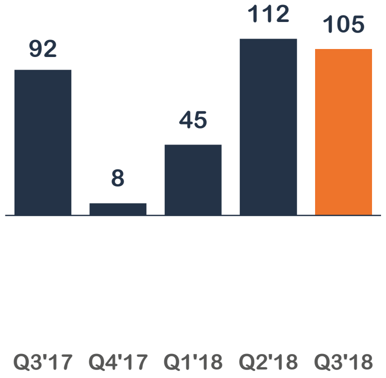
- Over 20% of our Continuing Operations customer base is now converged, led by Belgium at over 40%

VIRGIN MEDIA Q3 UPDATE

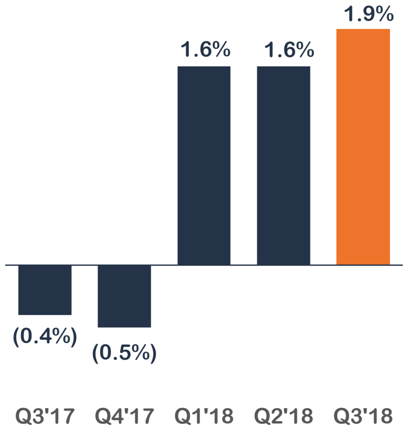
Record Q3 net adds, solid financial performance with 4.1% revenue and 5.3% OCF growth(1)

OPERATING RESULTS

FIXED RGU NET ADDS (000s)



CUSTOMER ARPU REBASED GROWTH YOY



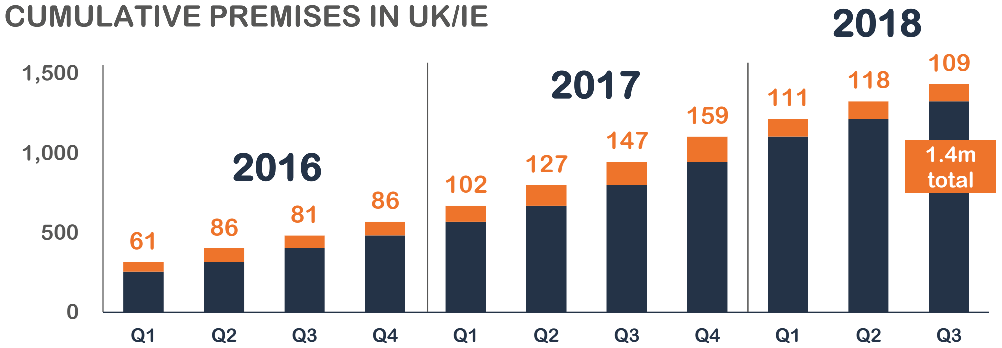
ACCELERATED RGU AND ARPU GROWTH YOY

- RGU growth in both new build and existing footprints
- 12 month rolling churn down 40 bps YoY to 15.1%
- Announced 4.5% average U.K. cable price rise

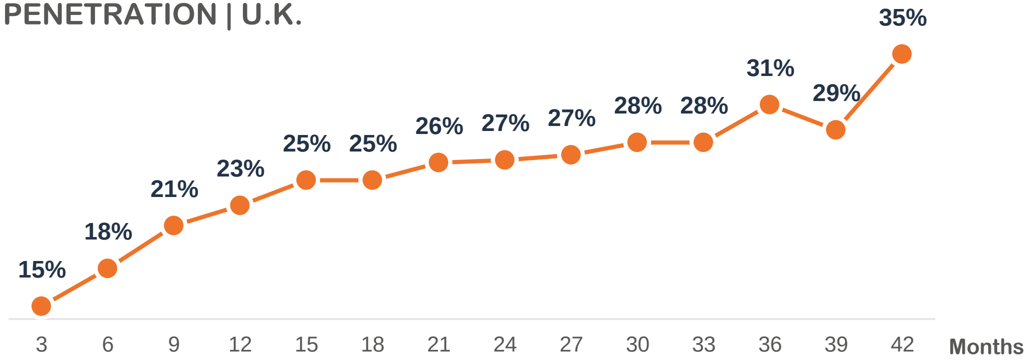
PROJECT LIGHTNING

- Consistent YTD build pace
- KPIs continue to support attractive returns

CUMULATIVE PREMISES IN UK/IE



PENETRATION | U.K.



(1) Represents rebased growth rates

Q3 UPDATE | CONTINUING OPS & DUTCH JV (1,2)

Challenging RGU and top-line trends, but strong underlying cash flow generation

BELGIUM

SYNERGIES CONTINUE TO DRIVE OCF GROWTH

(53k) FIXED NET ADDS

(1.5%) REVENUE

+8.4% OCF

- Disconnects impacted by July price rise and SFR migrations
- Mobile synergies and cost efficiencies drive OCF performance
- Adj. FCF at higher end of €400mm - €420mm range for 2018[3]
- €600mm special dividend paid October 4, 2018

SWITZERLAND

REVAMPING THE VIDEO PROPOSITION

(42k) FIXED NET ADDS

(6.3%) REVENUE

(9.0%) OCF

- Market remains highly promotional and increasingly competitive
- Turnaround plan underpinned by HZN 4, 1-Gig and new MVNO
- Refreshed MySports programming line-up & OTT partnership with Sky
- Strong OFCF margins[4] underpin solid cash flow generation

DUTCH JV (50%)

FURTHER SIGNS OF STABILIZATION

(12k) FIXED NET ADDS

(0.6%) REVENUE

+0.3% OCF

- Mixed RGU results as 13k broadband gains offset by video & voice losses
- 1mm converged households nationwide
- Remain on track to achieve €210mm in synergies by the end of 2021[5]
- Cash returns to shareholders expected to be >€700mm[6]

(1) We own a 50% noncontrolling interest in the Vodafone Ziggo JV in the Netherlands and all results are as disclosed and as reported by the JV. Results are not consolidated by LG.
(2) Revenue and OCF growth rates for Q3 presented on a rebased basis as applicable. Growth rates are calculated as if ASU 2014-09 was in effect since January 1, 2017.
(3) Assuming Telenet makes certain payments for mobile spectrum licenses in Q4 2018 and the tax payment on Telenet's 2017 tax return (excluding the tax prepayment of Q4 2017) will not occur until early 2019. See the appendix for additional information regarding Telenet's Adjusted FCF.
(4) See glossary for the definition and additional information regarding OFCF margin.
(5) The €210 million of cost and capex run-rate savings are stated before integration costs and include €180 million of operating cost savings.
(6) Fifty percent of the expected cash returns are attributable to Liberty Global.

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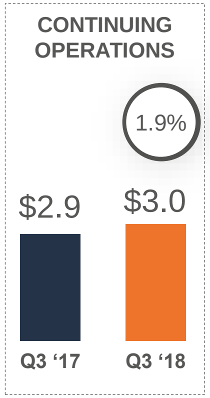
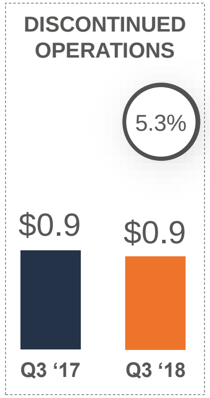
Q3 2018 FINANCIAL RESULTS[1, 2]

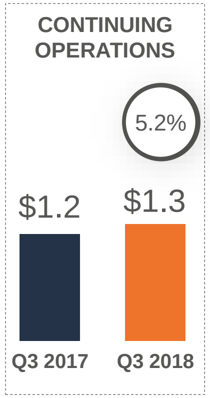
Improved rebased OCF growth and lower capital intensity vs 2017

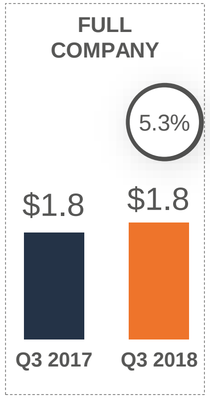
REVENUE
USD BN / REBASED GROWTH



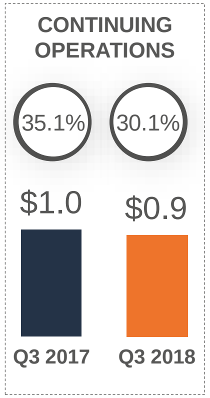


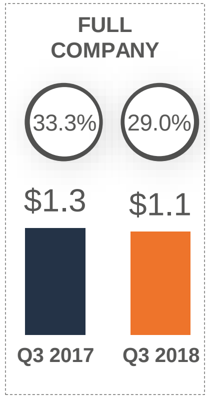
OCF
USD BN / REBASED GROWTH



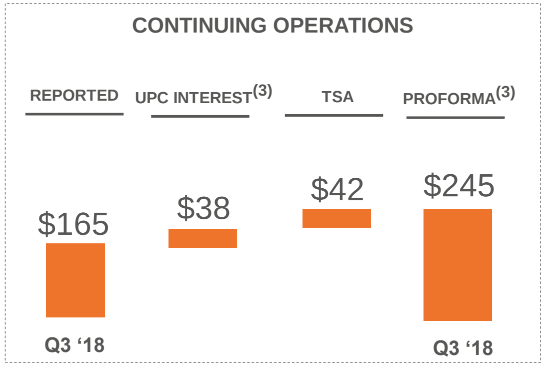


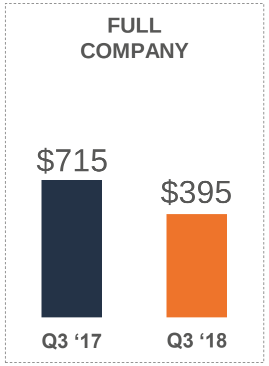
P&E ADDITIONS
USD BN / AS % REVENUE



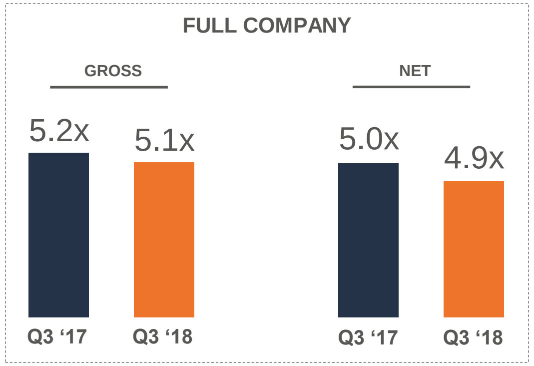


ADJUSTED FCF
USD MM

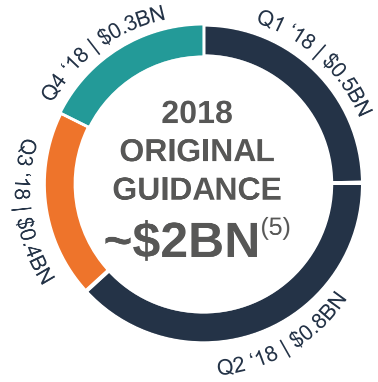




LEVERAGE RATIOS[4]



SHARE REPURCHASES[5]

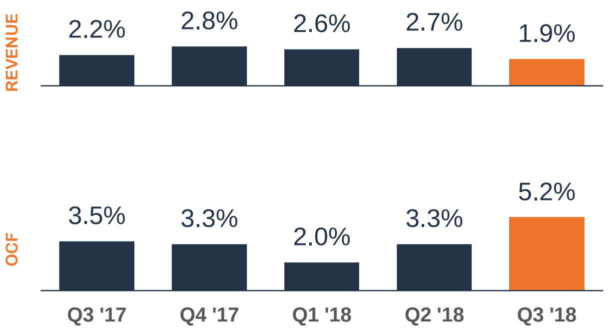


(1) Dollar amounts represent reported numbers.
(2) Full company includes Continuing & Discontinued Operations. See page 2 for details.
(3) Pro forma Adjusted FCF gives pro forma effect to certain increases in our recurring cash flows that we expect to realize following the dispositions of the Discontinued European Operations. For additional details, see the information and reconciliation included within the glossary.
(4) Consistent with how we calculate our leverage ratios under our debt agreements, these ratios are presented on a basis that includes the debt and Adjusted OIBDA of both our Continuing and Discontinued Operations (excluding the Adjusted OIBDA of UPC Austria).
(5) Excludes $500mm increase to share repurchase program funded by UPC Austria sale proceeds. Please note that this $500mm can be used at any point through July 2019.

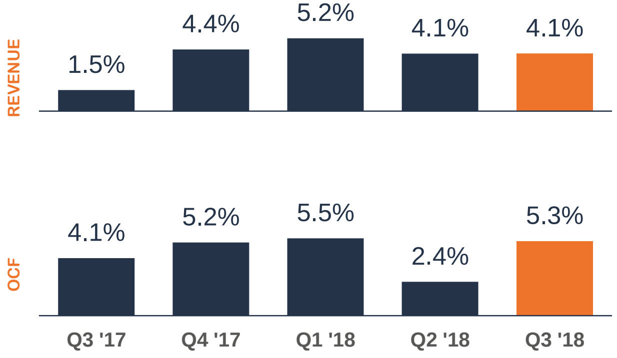
CONTINUING OPERATIONS BY SEGMENT[(1)]

Belgium supports Q3's OCF margin expansion of 120 bps YoY to 43.7%

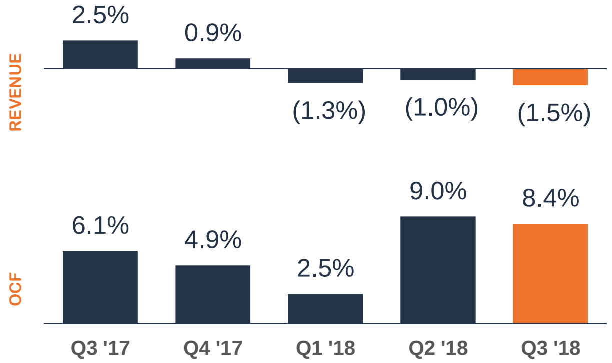
LIBERTY GLOBAL
(CONTINUING OPERATIONS)



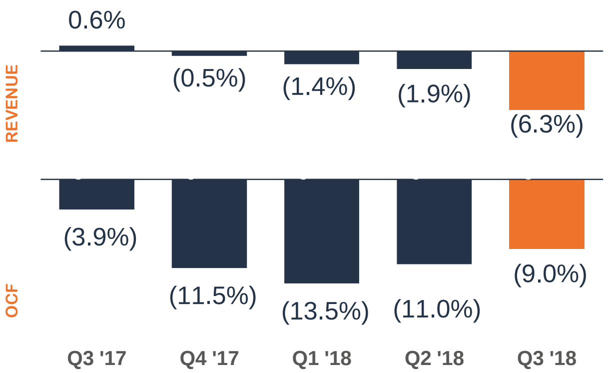
U.K. & IRELAND



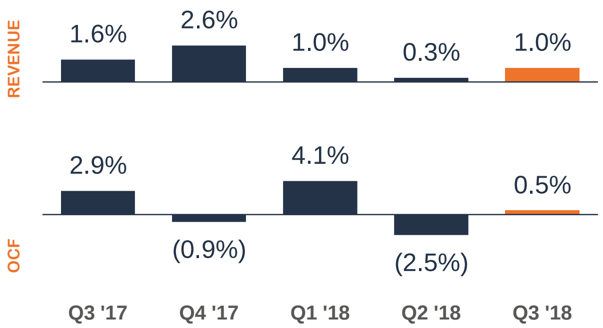
BELGIUM



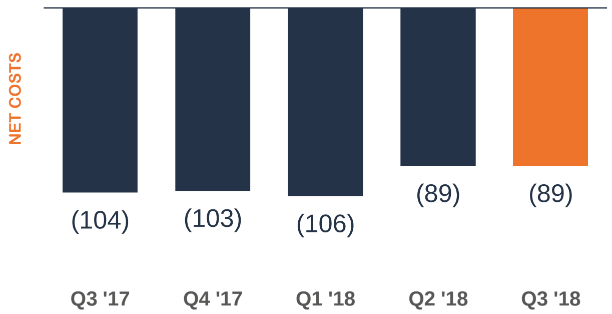
SWITZERLAND



CEE



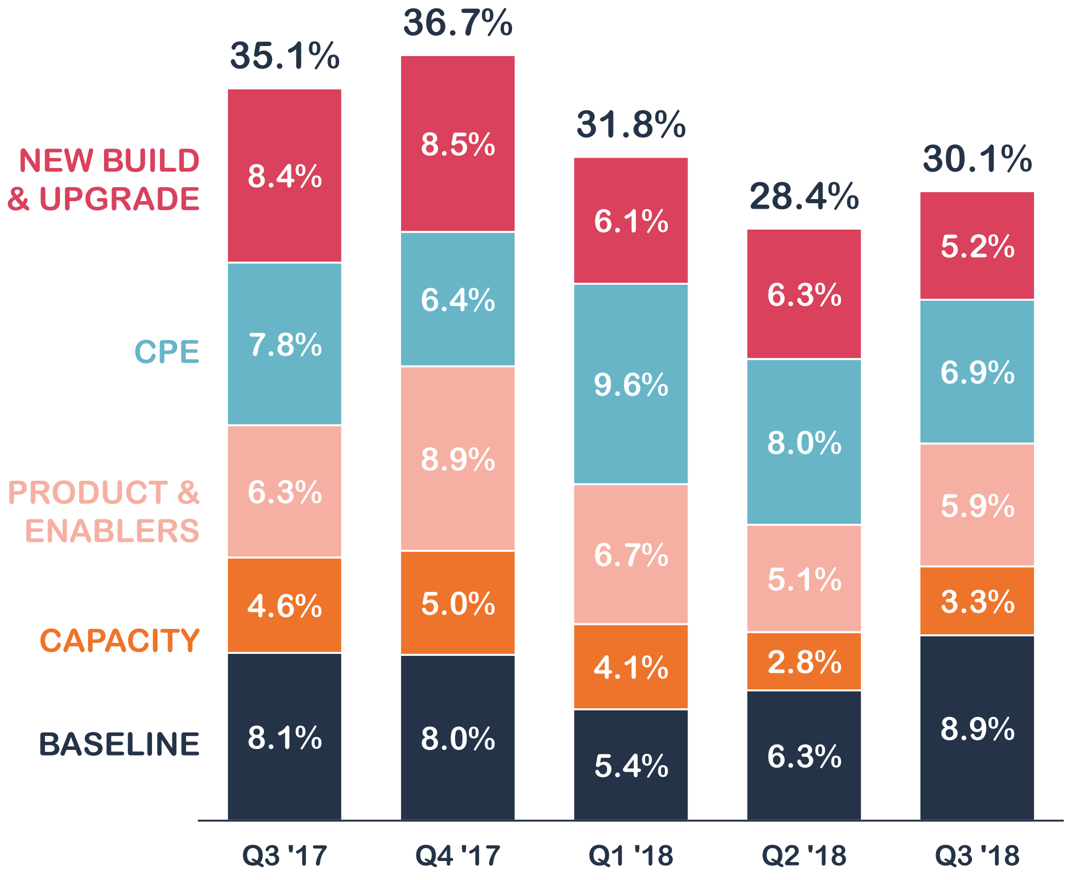
CENTRAL & OTHER[(2)]



(1) 2017 quarterly year-on-year rebased growth rates are presented as originally presented under U.S. GAAP in effect for such periods. 2018 quarterly rebased growth rates are presented under New GAAP.
(2) Figures shown in USD millions and represent net costs after including revenue from transitional services and similar agreements. Amounts reflect the retrospective effect of a segment reporting reclassification that we reflected in our Q3 10-Q.

P&E ADDITIONS | CONTINUING OPERATIONS

Significantly lower capital intensity than prior year with further reductions in FY 2019



CAPITAL SPEND

- YTD 2018 P&E additions of $2.7bn
- Central spend continues to support Full Company
- Targeting lower capital intensity in 2019
- HZN 4 launch in Switzerland; will impact from Q4'18

KEY DRIVERS Q3 2018

- Significantly lower than Q3 2017, primarily in UK
  - Lower Lightning volumes and cost per premises
  - Reduced CPE spend as proactive upgrades now largely completed

CONCLUSIONS

Operations performing in-line with expectations

- Solid Q3 results at Virgin Media
- Telenet continues to benefit from FMC synergies
- Switzerland challenged, turnaround plan underway
- Confirming all 2018 guidance[(1)]:

	REBASED OCF GROWTH	P&E ADDITIONS	NEW BUILD & UPGRADE	ADJUSTED FCF
Continuing Operations	~4%	$4.0bn	$0.8bn	N/A
Full Company	~5%	$5.1bn	$1.2bn	$1.6bn

(1) Based on FX rates as of February 13, 2018: EUR/USD 1.23; GBP/USD 1.38. New build and upgrade spend excludes related CPE

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REBASE INFORMATION

For purposes of calculating rebased growth rates on a comparable basis for all businesses that we owned during 2018, we have adjusted our historical revenue and OCF for the three and nine months ended September 30, 2017 to (i) include the pre-acquisition revenue and OCF of entities acquired during 2018 and 2017 in our rebased amounts for the three and nine months ended September 30, 2017 to the same extent that the revenue and OCF of these entities are included in our results for the three and nine months ended September 30, 2018, (ii) exclude the revenue and OCF of UPC Austria to the same extent that the revenue and OCF of UPC Austria is excluded from our results for the three and nine months ended September 30, 2018, and to exclude the revenue and OCF of entities disposed of during 2017, (iii) include revenue for the temporary elements of transition and other services provided to the VodafoneZiggo JV, Deutsche Telekom (the buyer of UPC Austria) and Liberty Latin America, to reflect amounts related to these services equal to those included in our results for the three and nine months ended September 30, 2018, (iv) reflect the January 1, 2018 adoption of the new revenue recognition standard (ASU 2014-09, Revenue from Contracts with Customers) as if such adoption had occurred on January 1, 2017 and (v) reflect the translation of our rebased amounts for the three and nine months ended September 30, 2017 at the applicable average foreign currency exchange rates that were used to translate our results for the three and nine months ended September 30, 2018. We have reflected the revenue and OCF of these acquired entities in our 2017 rebased amounts based on what we believe to be the most reliable information that is currently available to us (generally pre-acquisition financial statements), as adjusted for the estimated effects of (a) any significant differences between U.S. GAAP and local generally accepted accounting principles, (b) any significant effects of acquisition accounting adjustments, (c) any significant differences between our accounting policies and those of the acquired entities and (d) other items we deem appropriate. We do not adjust pre-acquisition periods to eliminate nonrecurring items or to give retroactive effect to any changes in estimates that might be implemented during post-acquisition periods. As we did not own or operate the acquired businesses during the pre-acquisition periods, no assurance can be given that we have identified all adjustments necessary to present the revenue and OCF of these entities on a basis that is comparable to the corresponding post-acquisition amounts that are included in our historical results or that the pre-acquisition financial statements we have relied upon do not contain undetected errors. The adjustments reflected in our rebased amounts have not been prepared with a view towards complying with Article 11 of Regulation S-X. In addition, the rebased growth percentages are not necessarily indicative of the revenue and OCF that would have occurred if these transactions had occurred on the dates assumed for purposes of calculating our rebased amounts or the revenue and OCF that will occur in the future. The rebased growth percentages have been presented as a basis for assessing growth rates on a comparable basis, and are not presented as a measure of our pro forma financial performance. The following table provides adjustments made to the 2017 amounts to derive our rebased growth rates:

	Revenue		OCF	
	Three months ended September 30, 2017	Nine months ended September 30, 2017	Three months ended September 30, 2017	Nine months ended September 30, 2017
	in millions			
Continuing operations:				
Acquisitions	$ 16.4	$ 57.2	$ 2.9	$ 22.4
Revenue Recognition (ASU 2014-09)	(8.8)	(17.6)	(10.9)	(24.3)
Dispositions[i]	(5.7)	(20.7)	(2.1)	(9.2)
Foreign Currency	(26.6)	487.6	(10.7)	198.8
Total increase (decrease)	$ (24.7)	$ 506.5	$ (20.8)	$ 187.7
Discontinued European Operations:				
Revenue Recognition (ASU 2014-09)	$ (5.2)	$ (15.2)	$ (4.7)	$ (9.8)
Dispositions	(68.0)	(68.0)	(37.6)	(37.6)
Foreign Currency	(13.6)	192.1	(12.8)	108.0
Total increase (decrease)	$ (86.8)	$ 108.9	$ (55.1)	$ 60.6
Full Company:				
Acquisitions	$ 16.4	$ 57.2	$ 2.9	$ 22.4
Revenue Recognition (ASU 2014-09)	(14.0)	(32.8)	(15.6)	(34.1)
Dispositions[i]	(73.7)	(88.7)	(39.7)	(46.8)
Foreign Currency	(40.2)	679.7	(23.5)	306.8
Total increase (decrease)	$ (111.5)	$ 615.4	$ (75.9)	$ 248.3

(i) Includes rebase adjustments related to agreements to provide transitional and other services to the VodafoneZiggo JV, Liberty Latin America and UPC Austria. These adjustments result in an equal amount of fees in both the 2018 and 2017 periods for those services that are deemed to be temporary in nature. The net amount of these adjustments resulted in an increase (decrease) in revenue and OCF of $1.2 million and ($0.7 million), respectively, for the three months ended September 30, 2017 and decreases in revenue and OCF of $0.4 million and $2.2 million, respectively, for the nine months ended September 30, 2017.

GLOSSARY

10-Q or 10-K: As used herein, the terms 10-Q and 10-K refer to our most recent quarterly or annual report as filed with the Securities and Exchange Commission on Form 10-Q or Form 10-K, as applicable.

Adjusted Free Cash Flow (FCF): net cash provided by our operating activities, plus (i) cash payments for third-party costs directly associated with successful and unsuccessful acquisitions and dispositions and (ii) expenses financed by an intermediary, less (a) capital expenditures, as reported in our condensed consolidated statements of cash flows, (b) principal payments on amounts financed by vendors and intermediaries and (c) principal payments on capital leases (exclusive of the portions of the network lease in Belgium and the duct leases in Germany that we assumed in connection with certain acquisitions), with each item excluding any cash provided or used by our discontinued operations. We believe that our presentation of Adjusted Free Cash Flow provides useful information to our investors because this measure can be used to gauge our ability to service debt and fund new investment opportunities. Adjusted Free Cash Flow should not be understood to represent our ability to fund discretionary amounts, as we have various mandatory and contractual obligations, including debt repayments, which are not deducted to arrive at this amount. Investors should view Adjusted Free Cash Flow as a supplement to, and not a substitute for, U.S. GAAP measures of liquidity included in our condensed consolidated statements of cash flows.

The following table provides a reconciliation of our net cash provided by operating activities from continuing operations to Adjusted Free Cash Flow for the indicated periods. In addition, in order to provide information regarding the changes to our Adjusted Free Cash Flow that we expect will occur following the sale of the Discontinued European Operations, we also present Adjusted Free Cash Flow on a pro forma basis for three and nine months ended September 30, 2018 as if the sale of the Discontinued European Operations had been completed on January 1, 2018.

	Three months ended September 30,					
	2018	2017[i]	2018	2017[i]	2018	2017[i]
	Continuing operations		Discontinued European Operations		Full Company	
	in millions					
Net cash provided by operating activities of our continuing operations	$ 587.2	$ 904.1	$ 348.1	$ 324.3	$ 935.3	$ 1,228.4
Cash payments for direct acquisition and disposition costs	9.2	0.9	—	—	9.2	0.9
Expenses financed by an intermediary[ii]	507.4	375.4	127.2	47.1	634.6	422.5
Capital expenditures, net	(345.1)	(262.7)	(103.3)	(170.1)	(448.4)	(432.8)
Principal payments on amounts financed by vendors and intermediaries	(570.3)	(396.6)	(141.3)	(84.9)	(711.6)	(481.5)
Principal payments on certain capital leases	(23.1)	(22.0)	(1.4)	(1.0)	(24.5)	(23.0)
Adjusted FCF	165.3	$ 599.1	$ 229.3	$ 115.4	$ 394.6	$ 714.5
Pro forma adjustments for sale of the Discontinued European Operations related to:						
Interest and derivative payments[iii]	37.5					
Transition services agreements[iv]	42.0					
Pro forma Adjusted FCF[v]	$ 244.8					

	Nine months ended September 30,					
	2018	2017[i]	2018	2017[i]	2018	2017[i]
	Continuing operations		Discontinued European Operations		Full company	
	in millions					
Net cash provided by operating activities of our continuing operations	$ 2,730.1	$ 2,462.5	$ 1,470.3	$ 1,178.8	$ 4,200.4	$ 3,641.3
Cash payments for direct acquisition and disposition costs	14.0	6.9	—	—	14.0	6.9
Expenses financed by an intermediary[ii]	1,423.8	952.6	255.5	114.5	1,679.3	1,067.1
Capital expenditures, net	(1,142.9)	(850.7)	(384.5)	(526.7)	(1,527.4)	(1,377.4)
Principal payments on amounts financed by vendors and intermediaries	(3,923.6)	(2,341.0)	(390.2)	(221.8)	(4,313.8)	(2,562.8)
Principal payments on certain capital leases	(64.0)	(63.8)	(4.2)	(2.9)	(68.2)	(66.7)
Adjusted FCF	(962.6)	$ 166.5	$ 946.9	$ 541.9	$ (15.7)	$ 708.4
Pro forma adjustments for sale of Discontinued European Operations related to:						
Interest and derivative payments[iii]	71.2					
Transition services agreements[iv]	144.5					
Pro forma Adjusted FCF[v]	$ (746.9)					

(i) Adjusted free cash flow for the three and nine months ended September 30, 2017 has been restated to reflect our January 1, 2018 adoption of ASU 2016-18, Restricted Cash.

(ii) For purposes of our condensed consolidated statements of cash flows, expenses financed by an intermediary are treated as hypothetical operating cash outflows and hypothetical financing cash inflows when the expenses are incurred. When we pay the financing intermediary, we record financing cash outflows in our condensed consolidated statements of cash flows. For purposes of our Adjusted Free Cash Flow definition, we add back the hypothetical operating cash outflow when these financed expenses are incurred and deduct the financing cash outflows when we pay the financing intermediary.

(iii) No debt, interest expense or derivative instruments of the UPC Holding borrowing group, other than with respect to certain borrowings that are direct obligations of the entities to be disposed, has been allocated to discontinued operations in the condensed consolidated financial statements that are included in our 10-Q. Notwithstanding the foregoing, we expect to use proceeds from the disposition of the Vodafone Disposal Group and have used proceeds from the July 31, 2018 sale of UPC Austria to repay debt of the UPC Holding borrowing group to the extent necessary to maintain a leverage ratio that is approximately four to five times UPC Holding's Covenant EBITDA. As a result, this pro forma adjustment represents the estimated interest and related derivative payments that would not have been made by UPC Holding if the sale of the Discontinued European Operations had been completed on January 1, 2018. These estimated payments are calculated based on the Discontinued European Operation's pro rata share of UPC Holding's OCF and UPC Holding's aggregate interest and derivative payments during the applicable period. Although we believe that these estimated payments represent a reasonable estimate of the reduction in annual interest and related derivative payments that will occur as a result of the sale of the Discontinued European Operations, no assurance can be given that the actual debt repayments will result in reductions equivalent to the amounts presented. No pro forma adjustments are required with respect to Unitymedia's interest and derivative payments as substantially all of Unitymedia's debt and related derivative instruments are direct obligations of entities within the Vodafone Disposal Group. As a result, the interest and related derivative payments associated with such debt and derivative instruments of Unitymedia are included in discontinued operations.

GLOSSARY

(iv) Represents our preliminary estimate of the net cash flows that we would have received from transition services agreements if the sale of the Discontinued European Operations had occurred on January 1, 2018. The estimated net cash flows are based on the estimated revenue that we expect to recognize from our transition services agreements during the first 12 months following the completion of the sale of the Discontinued European Operations, less the estimated incremental costs that we expect to incur to provide such transition services.

(v) Represents the Adjusted FCF that we estimate would have resulted if the sale of the Discontinued European Operations had been completed on January 1, 2018. Actual amounts may differ from the amounts assumed for purposes of this pro forma calculation.

ARPU: Average Revenue Per Unit is the average monthly subscription revenue per average cable customer relationship or mobile subscriber, as applicable. Following the adoption of ASU 2014-09, subscription revenue excludes interconnect fees, channel carriage fees, mobile handset sales and late fees, but includes the amortization of installation fees. Prior to the adoption of ASU 2014-09, installation fees were excluded from subscription revenue. ARPU per average cable customer relationship is calculated by dividing the average monthly subscription revenue from residential cable and SOHO services by the average number of cable customer relationships for the period. ARPU per average mobile subscriber is calculated by dividing residential mobile and SOHO revenue for the indicated period by the average number of mobile subscribers for the period. Unless otherwise indicated, ARPU per cable customer relationship or mobile subscriber is not adjusted for currency impacts. ARPU per RGU refers to average monthly revenue per average RGU, which is calculated by dividing the average monthly subscription revenue from residential and SOHO services for the indicated period, by the average number of the applicable RGUs for the period. Unless otherwise noted, ARPU in this presentation is considered to be ARPU per average cable customer relationship or mobile subscriber, as applicable. Cable customer relationships, mobile subscribers and RGUs of entities acquired during the period are normalized. In addition, for purposes of calculating the percentage change in ARPU on a rebased basis, we adjust the prior-year subscription revenue, cable customer relationships, mobile subscribers and RGUs, as applicable, to reflect acquisitions, dispositions, FX and the January 1, 2018 adoption of the new revenue recognition standard (ASU 2014-09, Revenue from Contracts with Customers) on a comparable basis with the current year, consistent with how we calculate our rebased growth for revenue and OCF.

ARPU per Mobile Subscriber: Our ARPU per mobile subscriber calculation that excludes interconnect revenue refers to the average monthly mobile subscription revenue per average mobile subscriber and is calculated by dividing the average monthly mobile subscription revenue (excluding handset sales and late fees) for the indicated period, by the average of the opening and closing balances of mobile subscribers in service for the period. Our ARPU per mobile subscriber calculation that includes interconnect revenue increases the numerator in the above-described calculation by the amount of mobile interconnect revenue during the period.

Basic Video Subscriber: a home, residential multiple dwelling unit or commercial unit that receives our video service over our broadband network either via an analog video signal or via a digital video signal without subscribing to any recurring monthly service that requires the use of encryption-enabling technology. Encryption-enabling technology includes smart cards, or other integrated or virtual technologies that we use to provide our enhanced service offerings. We count RGUs on a unique premises basis. In other words, a subscriber with multiple outlets in one premises is counted as one RGU and a subscriber with two homes and a subscription to our video service at each home is counted as two RGUs.

Blended fully-swapped debt borrowing cost: the weighted average interest rate on our aggregate variable- and fixed-rate indebtedness (excluding capital leases and including vendor financing obligations), including the effects of derivative instruments, original issue premiums or discounts and commitment fees, but excluding the impact of financing costs.

B2B: Business-to-Business.

Cable Customer Relationships: the number of customers who receive at least one of our video, internet or telephony services that we count as RGUs, without regard to which or to how many services they subscribe. Cable Customer Relationships generally are counted on a unique premises basis. Accordingly, if an individual receives our services in two premises (e.g., a primary home and a vacation home), that individual generally will count as two Cable Customer Relationships. We exclude mobile-only customers from Cable Customer Relationships.

Customer Churn: the rate at which customers relinquish their subscriptions. The annual rolling average basis is calculated by dividing the number of disconnects during the preceding 12 months by the average number of customer relationships. For the purpose of computing churn, a disconnect is deemed to have occurred if the customer no longer receives any level of service from us and is required to return our equipment. A partial product downgrade, typically used to encourage customers to pay an outstanding bill and avoid complete service disconnection, is not considered to be disconnected for purposes of our churn calculations. Customers who move within our cable footprint and upgrades and downgrades between services are also excluded from the disconnect figures used in the churn calculation.

DTH Subscriber: a home, residential multiple dwelling unit or commercial unit that receives our video programming broadcast directly via a geosynchronous satellite.

Enhanced Video Subscriber: a home, residential multiple dwelling unit or commercial unit that receives our video service over our broadband network or through a partner network via a digital video signal while subscribing to any recurring monthly service that requires the use of encryption-enabling technology. Enhanced Video Subscribers are counted on a unique premises basis. For example, a subscriber with one or more set-top boxes that receives our video service in one premises is generally counted as just one subscriber. An Enhanced Video Subscriber is not counted as a Basic Video Subscriber. As we migrate customers from basic to enhanced video services, we report a decrease in our Basic Video Subscribers equal to the increase in our Enhanced Video Subscribers.

Homes Passed: homes, residential multiple dwelling units or commercial units that can be connected to our networks without materially extending the distribution plant, except for DTH homes. Certain of our Homes Passed counts are based on census data that can change based on either revisions to the data or from new census results. We do not count homes passed for DTH.

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Internet Subscriber: a home, residential multiple dwelling unit or commercial unit that receives internet services over our networks, or that we service through a partner network. Our Internet Subscribers do not include customers that receive services from dial-up connections.

MDU: Multiple Dwelling Unit.

Leverage and Liquidity: Consistent with how we calculate our leverage ratios under our debt agreements, we calculate our debt ratios on a Full Company basis, with the gross and net debt ratios defined as total debt and net debt, respectively, divided by annualized OCF of the latest quarter. Net debt is defined as total debt less cash and cash equivalents. For purposes of these calculations, debt is measured using swapped foreign currency rates, consistent with the covenant calculation requirements of our subsidiary debt agreements, and excludes the loans backed or secured by the shares we hold in ITV plc and Lions Gate Entertainment Corp. We have not presented leverage ratios on a continuing operations basis as we believe that such a presentation would overstate our leverage and would not be representative of the actual leverage ratios that we will report once all dispositions are completed. This is due to the fact that our continuing operations exclude all of the OCF of the entities to be disposed but include a portion of the debt that we expect to repay with the proceeds from such dispositions. For additional information, see the details of our pro forma Adjusted FCF within the Glossary of this presentation and note 4 to the condensed consolidated financial statements included in our 10-Q.

Liquidity refers to cash and cash equivalents plus the maximum undrawn commitments under subsidiary borrowing facilities, without regard to covenant compliance calculations.

MDU: Multiple Dwelling Unit.

Mobile Subscriber Count: the number of active SIM cards in service rather than services provided. For example, if a mobile subscriber has both a data and voice plan on a smartphone this would equate to one mobile subscriber. Alternatively, a subscriber who has a voice and data plan for a mobile handset and a data plan for a laptop would be counted as two mobile subscribers. Customers who do not pay a recurring monthly fee are excluded from our mobile telephony subscriber counts after periods of inactivity ranging from 30 to 90 days, based on industry standards within the respective country. In a number of countries, our mobile subscribers receive mobile services pursuant to prepaid contracts.

MVNO: Mobile Virtual Network Operator.

NPS: Net Promoter Score.

OCF: As used herein, OCF has the same meaning as the term "Adjusted OIBDA" that is referenced in our 10-Q. OCF is the primary measure used by our chief operating decision maker to evaluate segment operating performance. OCF is also a key factor that is used by our internal decision makers to (i) determine how to allocate resources to segments and (ii) evaluate the effectiveness of our management for purposes of annual and other incentive compensation plans. As we use the term, OCF is defined as operating income before depreciation and amortization, share-based compensation, provisions and provision releases related to significant litigation and impairment, restructuring and other operating items. Other operating items include (a) gains and losses on the disposition of long-lived assets, (b) third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, including legal, advisory and due diligence fees, as applicable, and (c) other acquisition-related items, such as gains and losses on the settlement of contingent consideration. Our internal decision makers believe OCF is a meaningful measure because it represents a transparent view of our recurring operating performance that is unaffected by our capital structure and allows management to (1) readily view operating trends, (2) perform analytical comparisons and benchmarking between segments and (3) identify strategies to improve operating performance in the different countries in which we operate. We believe our OCF measure is useful to investors because it is one of the bases for comparing our performance with the performance of other companies in the same or similar industries, although our measure may not be directly comparable to similar measures used by other public companies. OCF should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, operating income, net earnings or loss, cash flow from operating activities and other U.S. GAAP measures of income or cash flows. A reconciliation of our operating income to total OCF is presented in the following table:

	Three months ended September 30,				Nine months ended September 30,			
	2018		2017[3]		2018		2017[3]	
	Continuing operations	Full Company	Continuing operations	Full Company	Continuing operations	Full Company	Continuing operations	Full Company
	in millions							
Operating income	$ 208.6	$ 757.0	$ 210.7	$ 517.7	$ 592.9	$ 1,995.7	$ 622.7	$ 1,404.7
Share-based compensation expense	42.8	47.1	21.5	23.2	131.0	141.6	101.8	110.0
Depreciation and amortization	935.3	935.3	953.7	1,216.5	2,952.8	3,308.8	2,743.4	3,523.3
Impairment, restructuring and other operating items, net	107.4	109.9	54.6	58.7	199.0	212.4	61.0	88.7
Total OCF	$ 1,294.1	$ 1,849.3	$ 1,240.5	$ 1,816.1	$ 3,875.7	$ 5,658.5	$ 3,528.9	$ 5,126.7

OCF margin: calculated by dividing OCF by total revenue for the applicable period.

OFCF: As used herein, OFCF represents OCF less property and equipment additions. OFCF margin is calculated by dividing OFCF by total revenue for the applicable period. OFCF and OFCF margin are metrics that we use, along with Adjusted FCF, to measure the relative ability of an entity to generate cash from its operations, after considering capital requirements. For limitations of OFCF and OFCF margin, see the definition of Adjusted FCF.

Property and equipment additions (P&E Additions): includes capital expenditures on an accrual basis, amounts financed under vendor financing or capital lease arrangements and other non-cash additions.

GLOSSARY

RGU: A Revenue Generating Unit is separately a Basic Video Subscriber, Enhanced Video Subscriber, DTH Subscriber, Internet Subscriber or Telephony Subscriber. A home, residential multiple dwelling unit, or commercial unit may contain one or more RGUs. For example, if a residential customer in our U.K. market subscribed to our enhanced video service, fixed-line telephony service and broadband internet service, the customer would constitute three RGUs. Total RGUs is the sum of Basic Video, Enhanced Video, DTH, Internet and Telephony Subscribers. RGUs generally are counted on a unique premises basis such that a given premises does not count as more than one RGU for any given service. On the other hand, if an individual receives one of our services in two premises (e.g., a primary home and a vacation home), that individual will count as two RGUs for that service. Each bundled cable, internet or telephony service is counted as a separate RGU regardless of the nature of any bundling discount or promotion. Non-paying subscribers are counted as subscribers during their free promotional service period. Some of these subscribers may choose to disconnect after their free service period. Services offered without charge on a long-term basis (e.g., VIP subscribers or free service to employees) generally are not counted as RGUs. We do not include subscriptions to mobile services in our externally reported RGU counts. In this regard, our September 30, 2018 RGU counts exclude our separately reported postpaid and prepaid mobile subscribers.

SIM: Subscriber Identification Module

SOHO: Small or Home Office Subscribers

Telephony Subscriber: a home, residential multiple dwelling unit or commercial unit that receives voice services over our networks, or that we service through a partner network. Telephony Subscribers exclude mobile telephony subscribers.

Two-way Homes Passed: homes passed by those sections of our networks that are technologically capable of providing two-way services, including video, internet and telephony services.

U.S. GAAP: United States Generally Accepted Accounting Principles.

YoY: Year-over-year.

APPENDIX - BELGIUM

For purposes of its standalone reporting obligations, Telenet prepares its consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (EU IFRS).

Adjusted Free Cash Flow: Adjusted Free Cash Flow is defined as net cash provided by Telenet's operating activities, plus (i) cash payments for third-party costs directly associated with successful and unsuccessful acquisitions and divestitures and (ii) expenses financed by an intermediary, less (i) purchases of property and equipment and purchases of intangibles as reported in the Company's consolidated statement of cash flows, (ii) principal payments on amounts financed by vendors and intermediaries, (iii) principal payments on capital leases (exclusive of network-related leases that were assumed in acquisitions), and (iv) principal payments on post acquisition additions to network leases, each as reported in Telenet's consolidated statement of cash flows. Adjusted Free Cash Flow is an additional measure used by management to demonstrate Telenet's ability to service debt and fund new investment opportunities and should not replace the measures in accordance with EU IFRS as an indicator of Telenet's performance, but rather should be used in conjunction with the most directly comparable EU IFRS measure.

Adjusted Free Cash Flow is a non-GAAP measure as contemplated by the U.S. Securities and Exchange Commission.

A reconciliation of Telenet's Adjusted Free Cash Flow guidance for 2018 to an EU IFRS measure is not provided, as not all elements of the reconciliation are projected as part of Telenet's forecasting process and certain items may vary significantly from one period to another.