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LIBERTY GLOBAL ANALYST ESTIMATES Q1 2020

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Liberty Global Analyst Estimates Q1 2020

Average (Mean) of Estimates

For certain metrics totals do not equal the sum of the parts as not all contributors populated all fields (e.g. quarterly splits, segment details). See Number of Estimates.

	Fixed Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2020
UKIE	(0)	1	(2)	(5)	(11)
Belgium	(12)	(9)	(11)	(2)	(32)
Switzerland	(17)	(11)	(12)	(13)	(51)
CEE (Poland and Slovakia)	19	11	11	(6)	31
Liberty Global	(6)	(4)	(11)	(24)	(51)

	YOY Rebased Revenue Growth (%)				
	Q1	Q2	Q3	Q4	FY 2020
UKIE	0.0%	(2.8%)	(2.3%)	(2.2%)	(1.8%)
Belgium	(1.2%)	(2.8%)	(0.8%)	(0.4%)	(1.1%)
Switzerland	(3.7%)	(4.2%)	(3.8%)	(3.1%)	(3.7%)
CEE (Poland and Slovakia)	2.1%	1.2%	1.3%	1.4%	1.6%
Liberty Global	(0.7%)	(2.7%)	(1.8%)	(1.5%)	(1.6%)

	YOY Rebased OCF Growth (%)				
	Q1	Q2	Q3	Q4	FY 2020
UKIE	(3.9%)	(6.7%)	(5.9%)	(6.3%)	(5.8%)
Belgium	(0.1%)	(0.9%)	0.1%	0.2%	(0.1%)
Switzerland	(9.8%)	(9.0%)	(7.5%)	(6.2%)	(8.1%)
CEE (Poland and Slovakia)	(0.7%)	(1.5%)	(0.7%)	(0.5%)	(0.8%)
Liberty Global	(3.8%)	(5.5%)	(4.7%)	(4.6%)	(4.7%)

	P&E Additions (\$m)				
	Q1	Q2	Q3	Q4	FY 2020
UKIE	\$355m	\$300m	\$327m	\$373m	\$1,357m
Belgium	\$135m	\$130m	\$126m	\$141m	\$525m
Switzerland	\$49m	\$50m	\$50m	\$57m	\$207m
CEE (Poland and Slovakia)	\$32m	\$33m	\$34m	\$32m	\$127m
Central and Corporate	\$67m	\$66m	\$69m	\$96m	\$301m
Liberty Global	\$645m	\$583m	\$603m	\$692m	\$2,518m

	Adjusted FCF (\$m)				
	Q1	Q2	Q3	Q4	FY 2020
Liberty Global	(\$244m)	\$364m	(\$9m)	\$751m	\$867m

	FX				
	Q1	Q2	Q3	Q4	FY 2020
EURUSD	1.11	1.09	1.09	1.09	1.09
GBPUSD	1.27	1.24	1.24	1.24	1.24
USDCHF	0.97	0.97	0.97	0.97	0.98

Liberty Global Analyst Estimates Q1 2020 Highest Estimate

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	Fixed Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2020
UKIE	30	24	5	5	20
Belgium	(5)	(3)	(3)	32	(14)
Switzerland	(8)	(4)	(8)	(7)	(32)
CEE (Poland and Slovakia)	67	44	42	14	82
Liberty Global	24	51	(3)	3	(12)

	YOY Rebased Revenue Growth (%)				
	Q1	Q2	Q3	Q4	FY 2020
UKIE	2.1%	(0.5%)	(0.6%)	(0.3%)	(0.8%)
Belgium	2.3%	0.3%	1.8%	3.6%	2.4%
Switzerland	(2.0%)	(1.5%)	(0.7%)	(0.4%)	(1.3%)
CEE (Poland and Slovakia)	3.7%	3.8%	5.4%	3.5%	3.6%
Liberty Global	0.7%	(0.6%)	(0.6%)	(0.3%)	0.2%

	YOY Rebased OCF Growth (%)				
	Q1	Q2	Q3	Q4	FY 2020
UKIE	(0.1%)	(1.6%)	(1.4%)	(3.8%)	(3.2%)
Belgium	2.2%	1.7%	3.8%	3.6%	1.9%
Switzerland	(5.0%)	(4.1%)	(3.1%)	(0.1%)	(4.1%)
CEE (Poland and Slovakia)	2.4%	1.7%	2.7%	2.2%	1.8%
Liberty Global	(0.4%)	(2.2%)	(0.9%)	(2.8%)	(3.2%)

	P&E Additions (\$m)				
	Q1	Q2	Q3	Q4	FY 2020
UKIE	\$400m	\$357m	\$359m	\$414m	\$1,472m
Belgium	\$176m	\$143m	\$144m	\$184m	\$595m
Switzerland	\$66m	\$68m	\$65m	\$80m	\$264m
CEE (Poland and Slovakia)	\$80m	\$80m	\$78m	\$67m	\$268m
Central and Corporate	\$80m	\$80m	\$80m	\$150m	\$340m
Liberty Global	\$724m	\$660m	\$661m	\$800m	\$2,649m

	Adjusted FCF (\$m)				
	Q1	Q2	Q3	Q4	FY 2020
Liberty Global	\$26m	\$775m	\$375m	\$1,485m	\$1,034m

	FX				
	Q1	Q2	Q3	Q4	FY 2020
EURUSD	1.12	1.11	1.11	1.11	1.11
GBPUSD	1.30	1.30	1.30	1.30	1.29
USDCHF	1.00	1.00	1.00	1.00	1.00

Liberty Global Analyst Estimates Q1 2020 Lowest Estimate

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	Fixed Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2020
UKIE	(20)	(14)	(11)	(26)	(45)
Belgium	(20)	(14)	(23)	(14)	(53)
Switzerland	(39)	(20)	(20)	(23)	(82)
CEE (Poland and Slovakia)	(8)	0	3	(71)	2
Liberty Global	(32)	(36)	(28)	(88)	(132)

	YOY Rebased Revenue Growth (%)				
	Q1	Q2	Q3	Q4	FY 2020
UKIE	(2.8%)	(8.0%)	(5.8%)	(6.2%)	(4.8%)
Belgium	(3.8%)	(10.9%)	(5.9%)	(1.9%)	(3.8%)
Switzerland	(6.0%)	(10.0%)	(10.0%)	(10.1%)	(7.1%)
CEE (Poland and Slovakia)	(1.2%)	(1.5%)	(1.5%)	(0.5%)	(0.6%)
Liberty Global	(2.0%)	(5.3%)	(4.3%)	(4.4%)	(3.0%)

	YOY Rebased OCF Growth (%)				
	Q1	Q2	Q3	Q4	FY 2020
UKIE	(6.8%)	(11.5%)	(11.2%)	(9.9%)	(9.3%)
Belgium	(2.4%)	(6.7%)	(3.6%)	(4.1%)	(2.3%)
Switzerland	(15.3%)	(13.9%)	(17.5%)	(11.9%)	(13.0%)
CEE (Poland and Slovakia)	(3.6%)	(5.3%)	(4.9%)	(6.2%)	(4.7%)
Liberty Global	(5.0%)	(8.8%)	(9.9%)	(8.5%)	(7.8%)

	P&E Additions (\$m)				
	Q1	Q2	Q3	Q4	FY 2020
UKIE	\$313m	\$246m	\$292m	\$315m	\$1,196m
Belgium	\$117m	\$116m	\$104m	\$92m	\$455m
Switzerland	\$20m	\$19m	\$22m	\$28m	\$97m
CEE (Poland and Slovakia)	\$14m	\$17m	\$13m	\$7m	\$81m
Central and Corporate	\$45m	\$44m	\$50m	\$68m	\$250m
Liberty Global	\$603m	\$525m	\$562m	\$608m	\$2,422m

	Adjusted FCF (\$m)				
	Q1	Q2	Q3	Q4	FY 2020
Liberty Global	(\$725m)	(\$129m)	(\$359m)	\$422m	\$637m

	FX				
	Q1	Q2	Q3	Q4	FY 2020
EURUSD	1.08	1.08	1.08	1.08	1.08
GBPUSD	1.22	1.17	1.17	1.17	1.20
USDCHF	0.94	0.95	0.95	0.95	0.97

Liberty Global Analyst Estimates Q1 2020

Number of Estimates Received

	Fixed Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2020
UKIE	9	8	8	8	8
Belgium	7	6	6	6	6
Switzerland	9	8	8	8	8
CEE (Poland and Slovakia)	7	6	6	6	6
Liberty Global	7	6	6	6	6

	YOY Rebased Revenue Growth (%)				
	Q1	Q2	Q3	Q4	FY 2020
UKIE	15	14	14	14	14
Belgium	15	14	14	14	14
Switzerland	15	14	14	14	14
CEE (Poland and Slovakia)	14	14	14	14	14
Liberty Global	15	14	14	14	14

	YOY Rebased OCF Growth (%)				
	Q1	Q2	Q3	Q4	FY 2020
UKIE	15	14	14	14	14
Belgium	15	14	14	14	14
Switzerland	15	14	14	14	14
CEE (Poland and Slovakia)	15	14	14	14	14
Liberty Global	15	14	14	14	14

	P&E Additions (\$m)				
	Q1	Q2	Q3	Q4	FY 2020
UKIE	13	12	12	12	14
Belgium	13	12	12	12	14
Switzerland	13	12	12	12	14
CEE (Poland and Slovakia)	13	12	12	12	14
Central and Corporate	13	12	12	12	14
Liberty Global	14	13	13	13	14

	Adjusted FCF (\$m)				
	Q1	Q2	Q3	Q4	FY 2020
Liberty Global	12	11	11	11	15

	FX				
	Q1	Q2	Q3	Q4	FY 2020
EURUSD	16	16	16	16	15
GBPUSD	16	16	16	16	15
USDCHF	16	16	16	16	15