LILAC GROUP INVESTOR CALL

Q2 2017 | AUGUST 8, 2017

LIBERTY GLOBAL

“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; our expectations with respect to subscribers, revenue, OCF and Adjusted FCF; future P&E Additions as a percentage of revenue; our value creation initiatives; the impact of our investment in, and development, enhancement and expansion of, our superior networks and innovative and advanced products and services; plans and expectations relating to new build and network extension opportunities; opportunities with respect to our mobile, B2B and subsea cable businesses; expectations regarding our share buyback program; the anticipated synergies in connection with the CWC acquisition; 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 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 Form 10-K, as amended, and Form 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.

Nothing in this presentation constitutes an offer of any securities for sale.

Information Relating to Defined Terms:

Please refer to the Appendix at the end of this presentation, as well as our press release dated August 7, 2017 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”), Revenue Generating Units (“RGUs”), Average Revenue per Unit (“ARPU”), as well as non-GAAP reconciliations, where applicable.


Executive Summary
Financial Results
Appendix

LILAC GROUP | HIGHLIGHTS

1

IMPROVING FINANCIAL RESULTS

STABILIZING CWC TOP-LINE & 10.5% REBASED OCF GROWTH

2

BENEFITING FROM SCALE

LEVERAGING LIBERTY GLOBAL'S KNOW-HOW & PRODUCT EXPERTISE

3

SPIN-OFF TARGETED FOR ~YE 2017

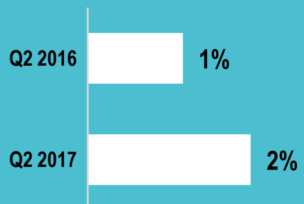
CONFIDENTIALLY SUBMITTED DRAFT S-1 TO SEC IN JULY

4

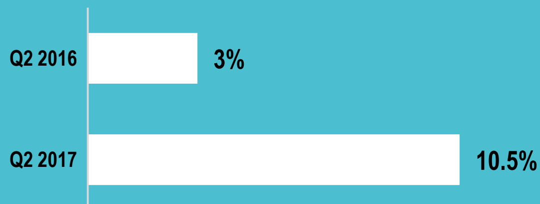
2017 GUIDANCE UPDATE

CONFIRMING FULL-YEAR 2017 OCF AND ADJUSTED FCF TARGETS

Q2 REVENUE GROWTH
ON A REBASED BASIS



Q2 OCF GROWTH
ON A REBASED BASIS



LILAC GROUP | LONG-TERM GROWTH DRIVERS

Three Core Pillars to Underpin LiLAC's Future Success

Hedging long-tenured maturities fortifies balance sheet & de-risks return profile

Levered equity strategy with share repurchases will underpin value creation

Keen focus on improving LiLAC's overall **liquidity levels**

Underpenetrated high-speed connectivity and **stabilizing economic environment** to support growth

Extensive B2B and **submarine fiber network** to benefit from continued growth in bandwidth consumption

Sizable new build/upgrade opportunity across the region

Fragmented LatAm telco space provides opportunities for regional **consolidation**

Spin-off of LiLAC Group from Liberty Global plc to create a more attractive M&A currency

Sizeable synergies to come with **$150mm** of efficiencies expected from the CWC integration by YE 2020

VTR | STRONG OPERATING MOMENTUM

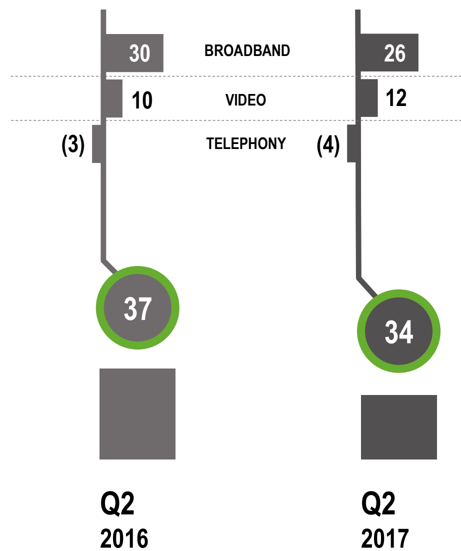
Q2 Success Fueled by Video and Broadband Superiority

OPERATIONAL UPDATE

- Record 15,000 postpaid mobile net adds in Q2
- Increased entry-tier broadband speed to 30 Mbps in Q2; 200 Mbps high-end package nationwide
- Over 260,000 customers with WiFi Connect Boxes
- 45,000 SOHO subscribers at June 30, 2017
- Built / upgraded 100,000 premises in H1 2017

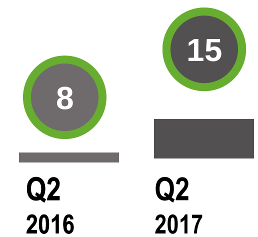
RGU ADDITIONS

IN THOUSANDS



MOBILE RESONATING

POSTPAID ADDS IN THOUSANDS



LCPR | SOLID EXECUTION CONTINUES

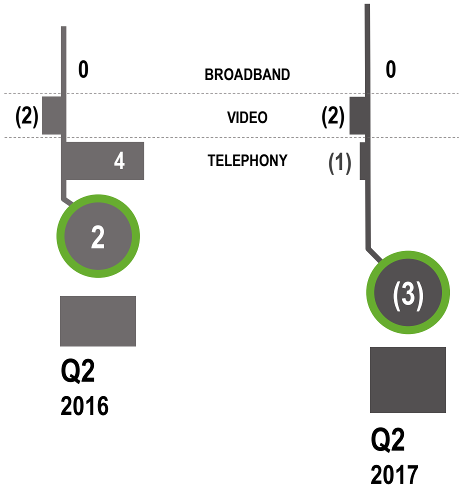
Product Leadership and Cost Discipline Offsets Challenging Macro Environment

OPERATIONAL UPDATE

- U-Pick bundles gaining further traction
- Added 25 HD channels year-to-date
- Deployed ~90,000 WiFi Connect Boxes
- B2B revenue up year-over-year; focus on increasing SOHO penetration
- Built nearly 10,000 homes in H1 2017

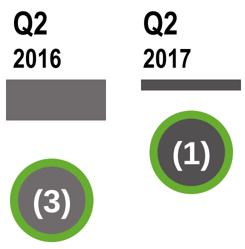
RGU ADDITIONS

IN THOUSANDS



CUSTOMER ADDITIONS

IN THOUSANDS



CABLE & WIRELESS | DRIVING GREATER EFFICIENCY

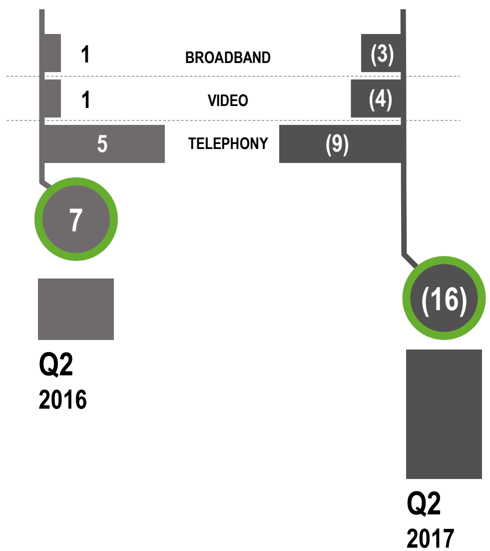
Continued Investments in Enhanced Products and Services to Underpin Future Growth

OPERATIONAL UPDATE

- Financial performance stabilizing; actions underway to drive H2 growth
- Broadband and video RGU growth in Panama and Bahamas through network & product improvements
- Continued mobile growth in Jamaica; Bahamas impacted by new entrant
- Momentum building in B2B
- Built / upgraded ~80,000 homes in H1 2017

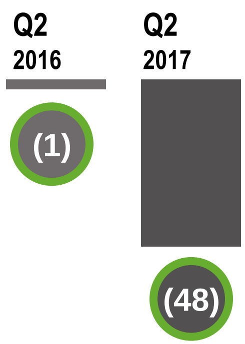
RGU ADDITIONS

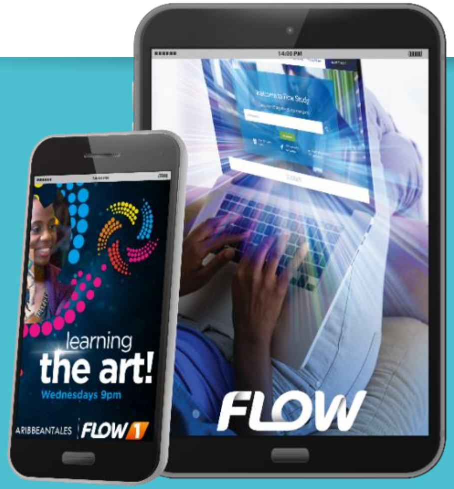
IN THOUSANDS



MOBILE ADDITIONS

SUBSCRIBERS IN THOUSANDS





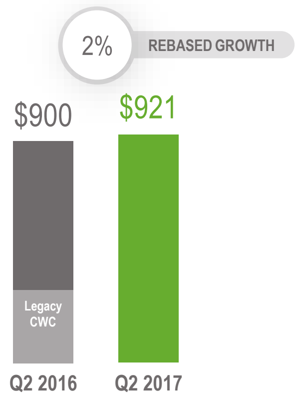
Financial Results

Q2 2017 FINANCIAL RESULTS

$1.6 bn of Liquidity with ~$600 Million of Cash I Over $20 Million of Equity Repurchased in Q2

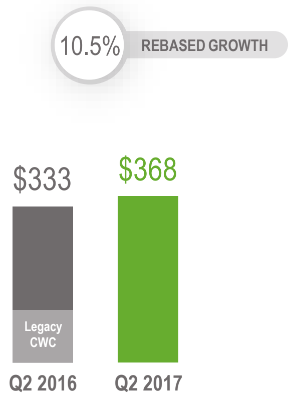
REVENUE[(1)]

USD MM



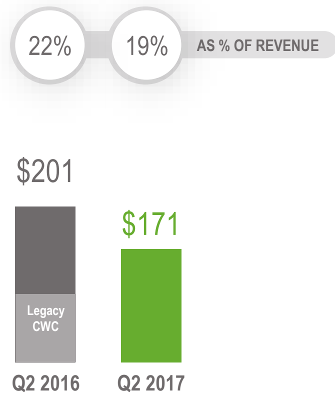
OCF[(1)]

USD MM



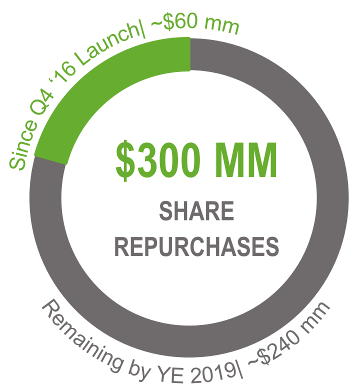
P&E ADDITIONS[(1)]

USD MM

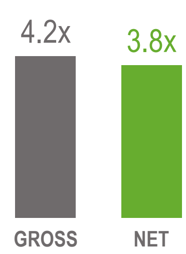


ADJUSTED FCF

USD MM



LEVERAGE RATIOS



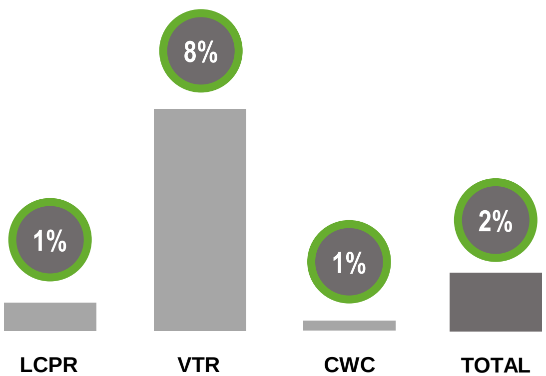
(1) Revenue, OCF and P&E additions include reported LiLAC results combined with pre-acquisition results of CWC and the Carve-Out-Entities in the Q2 2016 period. See the Appendix for further information on these combined results.

Q2 2017 REGIONAL FINANCIAL RESULTS

OCF Growth Across All Three Regions; Confirm Full-Year 2017 OCF and Adjusted FCF Guidance

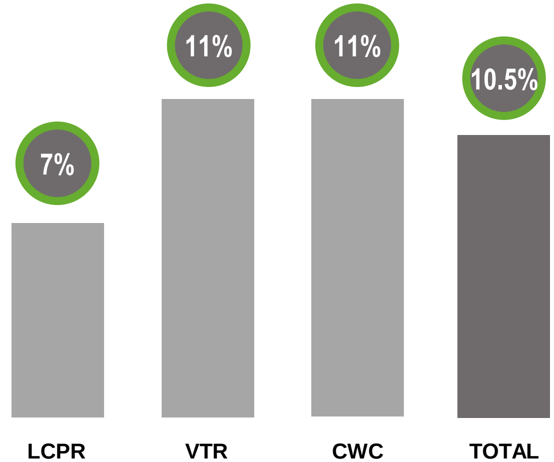
REVENUE GROWTH

Q2 2017 ON A REBASED BASIS



OCF GROWTH

Q2 2017 ON A REBASED BASIS



2017 LILAC FINANCIAL TARGETS

GUIDANCE UPDATE

- Continue to expect ~$1.5 billion of OCF in 2017 (U.S. GAAP)(1)
- Limited Adjusted Free Cash Flow for 2017(1)
- P&E additions as a % of revenue lowered to 19% - 21% range for 2017, down from 21% - 23%

(1) Based on FX rates as of February 12, 2017.

LILAC GROUP CONCLUSIONS

Continued Product Innovation, Network Expansion and Efficiency Savings to Underpin H2

IMPROVED CWC Q2 FINANCIAL RESULTS; VTR AND LCPR CONTINUE TO DELIVER ROBUST RESULTS

EARLY BENEFITS OF INTEGRATION EFFICIENCIES

CONFIRMING FULL-YEAR 2017 OCF AND ADJUSTED FCF GUIDANCE TARGETS

TARGETING SPIN-OFF AROUND YEAR-END 2017


EXECUTIVE SUMMARY
FINANCIAL RESULTS
APPENDIX

DEFINITIONS AND ADDITIONAL INFORMATION

U.S. GAAP means accounting principles generally accepted in the United States.

Revenue Generating Unit "RGU" is separately a Basic Video Subscriber, Enhanced Video Subscriber, DTH Subscriber, Internet Subscriber or Telephony Subscriber (each as defined and described below). A home, residential multiple dwelling unit, or commercial unit may contain one or more RGUs. For example, if a residential customer in our Chilean 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 June 30, 2017 RGU counts exclude our separately reported postpaid and prepaid mobile subscribers.

Organic RGU additions exclude RGUs of acquired entities at the date of acquisition and other nonorganic adjustments, but include the impact of changes in RGUs from the date of acquisition. All subscriber/RGU additions or losses refer to net organic changes, unless otherwise noted.

Basic Video Subscriber is 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. With the exception of RGUs that we count on an EBU basis, 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.

Enhanced Video Subscriber is 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 that are not counted on an EBU basis 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

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

Internet Subscriber is a home, residential multiple dwelling unit or commercial unit that receives internet services over our networks, or that we service through a partner network.

Telephony Subscriber is 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.

Mobile Subscriber represents the number of active subscriber identification module ("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 (via a dongle) 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.

DEFINITIONS AND ADDITIONAL INFORMATION

Homes Passed are 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. 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.

Information on Rebased Growth: For purposes of calculating rebased growth rates on a comparable basis for all businesses that we owned during 2017, we have adjusted our historical revenue and OCF for the three and six months ended June 30, 2016 to (i) include the pre-acquisition revenue and OCF of CWC and the Carve-out Entities for the three and six months ended June 30, 2016 and (ii) reflect the translation of our rebased amounts for the three and six months ended June 30, 2016 at the applicable average foreign currency exchange rates that were used to translate our results for the three and six months ended June 30, 2017. We have reflected the revenue and OCF of CWC and the Carve-out Entities in our 2016 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.

Information on Rebased Growth: The following table provides adjustments made to the 2016 amounts to derive our rebased growth rates for the LiLAC Group:

	Revenue		OCF	
	Three months ended June 30, 2016	Six months ended June 30, 2016	Three months ended June 30, 2016	Six months ended June 30, 2016
	in millions			
CWC and the carve-out Entities	$ 296.9	$ 902.5	$ 101.6	$ 368.8
Foreign Currency	(0.7)	7.6	0.2	2.8
Total increase	$ 296.2	$ 910.1	$ 101.8	$ 371.6

DEFINITIONS AND ADDITIONAL INFORMATION

Information on Revenue: Beginning April 1, 2017, we changed the categories for our revenue in order to align to our internal categories. We also applied these changes retroactively to the prior-year periods. The new categories are:

- Residential cable subscription revenue, which includes amounts received from subscribers for ongoing services. Residential cable non-subscription revenue, which includes, among other items, channel carriage fees, installation revenue, late fees and sale of equipment.
- Residential mobile subscription revenue, which includes amounts received from subscribers for ongoing services. Residential mobile non-subscription revenue, which includes, among other items, interconnect revenue and revenue from the sale of mobile handsets and other devices.
- B2B subscription revenue, which represents revenue from services to SOHO subscribers. SOHO subscribers pay a premium price to receive expanded service levels along with video, broadband internet, fixed-line telephony or mobile services that are the same or similar to the mass marketed products offered to our residential subscribers. B2B non-subscription revenue, which includes revenue from business broadband internet, video, voice, mobile and data services offered to medium to large enterprises and, on a wholesale basis, to other operators.
- Other revenue, which primarily includes programming revenue.

The following table sets forth the quarterly revenue by category based upon our revised presentation of revenue for the periods indicated:

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	YTD 2016	Q1 2017	Q2 2017	YTD 2017
					in millions			
Residential revenue:								
Residential cable revenue:								
Subscription revenue:								
Video	$ 119.6	$ 146.0	$ 169.5	$ 170.3	$ 605.4	$ 171.5	$ 173.5	$ 345.0
Broadband internet	109.0	138.6	167.8	168.2	583.6	174.2	176.0	350.2
Fixed-line telephony	38.7	54.6	74.3	72.0	239.6	72.1	70.3	142.4
Total subscription revenue	267.3	339.2	411.6	410.5	1,428.6	417.8	419.8	837.6
Non-subscription revenue	13.8	24.8	30.2	38.8	107.6	35.3	25.6	60.9
Total residential cable revenue	281.1	364.0	441.8	449.3	1,536.2	453.1	445.4	898.5
Residential mobile revenue:								
Subscription revenue	8.9	94.3	182.5	177.6	463.3	174.4	172.2	346.6
Non-subscription revenue	2.0	12.1	22.4	25.4	61.9	22.2	24.5	46.7
Total residential mobile revenue	10.9	106.4	204.9	203.0	525.2	196.6	196.7	393.3
Total residential revenue	292.0	470.4	646.7	652.3	2,061.4	649.7	642.1	1,291.8
B2B revenue:								
Subscription revenue	6.5	7.0	7.4	8.8	29.7	9.4	10.3	19.7
Non-subscription revenue	4.0	122.7	237.1	259.4	623.2	248.8	266.3	515.1
Total B2B revenue	10.5	129.7	244.5	268.2	652.9	258.2	276.6	534.8
Other revenue	1.4	2.8	2.9	2.4	9.5	3.0	2.2	5.2
Total	$ 303.9	$ 602.9	$ 894.1	$ 922.9	$ 2,723.8	$ 910.9	$ 920.9	$ 1,831.8

OPERATING CASH FLOW DEFINITION AND RECONCILIATION

As used herein, OCF has the same meaning as the term "Adjusted OIBDA" that is referenced in our Form 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 operating income to total segment OCF is presented in the following table:

	Three months ended June 30,		Six months ended June 30,	
	2017	2016	2017	2016
	in millions			
Operating income (loss)	$ 158.7	$ (20.9)	$ 296.7	$ 39.1
Share-based compensation expense	3.0	3.2	8.6	5.0
Inter-group fees and allocations	3.0	2.1	6.0	4.2
Depreciation and amortization	192.9	126.1	386.8	178.4
Impairment, restructuring and other operating items, net	10.4	120.6	23.8	126.3
Total segment OCF	$ 368.0	$ 231.1	$ 721.9	$ 353.0

ADJUSTED FREE CASH FLOW DEFINITION AND RECONCILIATIONS(*)

We define Adjusted Free Cash Flow as 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 consolidated statements of cash flows, (b) principal payments on amounts financed by vendors and intermediaries and (c) principal payments on capital leases. 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 consolidated statements of cash flows. We changed our definition of adjusted free cash flow effective January 1, 2017 to remove the add-back of excess tax benefits from share-based compensation. This change, which was given effect for all periods presented, was made to accommodate our January 1, 2017 adoption of ASU 2016-09, Compensation - Stock Compensation, Improvements to Employee Share-Based Payment Accounting, pursuant to which we retrospectively revised the presentation of our condensed consolidated statements of cash flows to remove the operating cash outflows and financing cash inflows associated with excess tax benefits from share-based compensation. The following table provides the reconciliation of our net cash provided by operating activities to Adjusted Free Cash Flow for the indicated periods:

	Three months ended June 30,		Six months ended June 30,	
	2017	2016	2017	2016
	in millions			
Net cash provided by operating activities	$ 223.5	$ 35.9	$ 299.4	$ 105.8
Cash payments for direct acquisition and disposition costs	0.6	61.0	1.5	61.1
Expenses financed by an intermediary (1)	37.1	—	47.4	—
Capital expenditures	(123.9)	(131.6)	(248.3)	(181.6)
Principal payments on amounts financed by vendors and intermediaries	(21.2)	—	(40.0)	—
Principal payments on certain capital leases	(2.1)	(0.6)	(4.0)	(0.7)
Adjusted FCF	$ 114.0	$ (35.3)	$ 56.0	$ (15.4)

(*) Please see next slide for accompanying footnotes.

DEFINITIONS AND ADDITIONAL INFORMATION

Adjusted Free Cash Flow

1) For purposes of our 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 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.

Property & Equipment Additions and Capex

Our property and equipment additions include our capital expenditures on an accrual basis and amounts financed under vendor financing or capital lease arrangements. The capital expenditures that we report in our consolidated statements of cash flows do not include amounts that are financed under vendor financing or capital lease arrangements. Instead, these amounts are reflected as non-cash additions to our property and equipment when the underlying assets are delivered, and as repayments of debt when the related principal is repaid.

Leverage and Liquidity

Our gross and net debt ratios are defined as total debt and net debt to 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.

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

LiLAC Transaction

The Liberty Global ordinary shares and the LiLAC ordinary shares are tracking shares. Tracking shares are intended by the issuing company to reflect or “track” the economic performance of a particular business or “group,” rather than the economic performance of the company as a whole. The Liberty Global ordinary shares and the LiLAC ordinary shares are intended to reflect or “track” the economic performance of the LiLAC Group (as defined and described below), respectively. For more information regarding the tracking shares, see note 1 to our condensed consolidated financial statements included in our quarterly report on Form 10-Q filed on August 7, 2017.

“LiLAC Group” does not represent a separate legal entity, rather it represents those businesses, assets and liabilities that have been attributed to that group. The LiLAC Group comprises our operations in Latin America and the Caribbean and has attributed to it CWC, VTR and Liberty Puerto Rico. The condensed consolidated financial statements of Liberty Global are included in our Form 10-Q. For attributed financial information of the LiLAC Group, see Exhibit 99.1 to our Form 10-Q.

Q2 2016 COMBINED FINANCIAL INFORMATION

The following table provides the Q2 2016 combined revenue, OCF and property and equipment additions of the LiLAC Group, and the pre-acquisition amounts of CWC and the Carve-out Entities. The pre-acquisition revenue and OCF amounts for CWC and the Carve-out Entities are based on Liberty Global's U.S. GAAP accounting policies. The pre-acquisition property and equipment additions for CWC and the Carve-out Entities are based on CWC's IFRS accounting policies. The combination of the LiLAC Group and the pre-acquisition amounts for CWC and the Carve-out Entities was done to provide a more meaningful comparison. This combination was not prepared with a view towards complying with Article 11 or Regulation S-X.

	As reported LiLAC	April 1 - May 15, 2016 CWC	Q2 2016 Carve-out Entities	Eliminations	Q2 2016 LiLAC Combined
			in millions		
Revenue	$ 602.9	$ 288.8	$ 11.3	$ (3.2)	$ 899.8
OCF	$ 231.1	$ 100.0	$ 1.6	$ -	$ 332.7
Property and equipment additions	$ 133.4	$ 66.0	$ 1.8	$ -	$ 201.2

CWC AND CARVE-OUT ENTITIES OCF TO IASB-IFRS ADJUSTED EBITDA SEC REGULATION G RECONCILIATION

On May 16, 2016, Liberty Global completed the acquisition of CWC and on April 1, 2017, Liberty Global completed the acquisition of the Carve-out Entities. The following table provides a reconciliation of CWC's Adjusted EBITDA for the period from April 1 to May 15, 2016 and the Carve-out Entities' Adjusted EBITDA for the quarter ended June 30, 2016 under IFRS as promulgated by the International Accounting Standards Board (IASB-IFRS) based on Liberty Global's definition of Adjusted EBITDA and IASB IFRS accounting policies to OCF under Liberty Global's U.S. GAAP accounting policies.

	April 1 - May 15, 2016 CWC	Q2 2016 Carve-out Entities
	in millions	
CWC U.S. GAAP OCF(i)	$ 100.0	$ 1.6
Policy and other differences(ii)	0.3	-
CWC IASB-IFRS Adjusted EBITDA	100.3	1.6
Share-based compensation expense	(1.1)	-
Depreciation, amortization and impairment	(55.7)	(2.6)
Restructuring and other operating items, net	3.3	(0.5)
Operating income (loss)	46.8	(1.6)
Interest expense	(27.5)	(1.3)
Realized and unrealized losses on derivative instruments, net	(8.9)	-
Foreign currency transaction losses, net	(10.7)	-
Share of earnings of affiliates, net	0.7	-
Other expense, net	-	(0.5)
Income tax expense	(2.3)	(0.5)
Net loss	$ (1.9)	$ (3.9)

(i) Represents the historical OCF of CWC and the Carve-out Entities, as adjusted to conform to Liberty Global's definition of OCF.
(ii) Primarily represents the impact of identified accounting policy differences between CWC and Liberty Global.