LILAC GROUP INVESTOR CALL

Q1 2017

“Safe Harbor”

Forward-Looking Statements

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; 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.

Information Relating to Defined Terms:

Please refer to the Appendix at the end of this presentation, as well as our press release dated May 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 GAAP reconciliations, where applicable.

ENDIX | EXECUTIVE SUMMARY | FINANCIAL

LiLAC Group | Highlights

Network and product investments in 2017 to underpin future results

RGU & Customer Growth

Strong Q1 2017 subscriber additions; **fixed up 35%** and **+145k mobile swing** YoY

Q1 2017 customer additions **up 65%** year-over-year

Mixed OCF Results in Q1 2017

Double-digit rebased **OCF growth** in Chile and Puerto Rico

CWC laps tough Q1 '16 comp, operational progress being made

Sizeable Efficiency Goals

LiLAC/CWC **synergies are on-track;** $150 mm of synergies expected by YE 2020

Leveraging Liberty Global's **best practices** across LiLAC Group

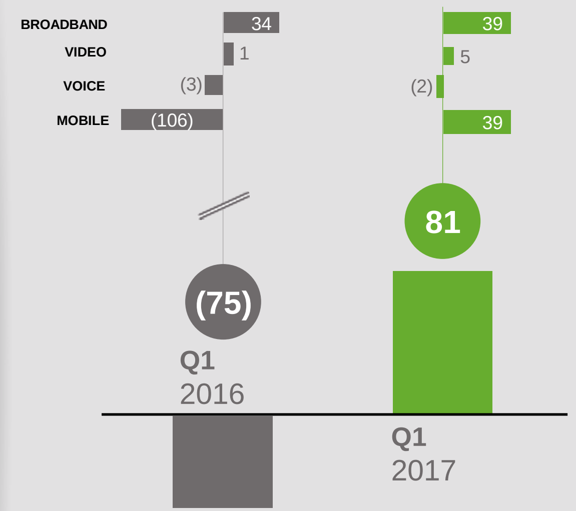
Building Platform for Growth

Key corporate and business unit **management teams in place**

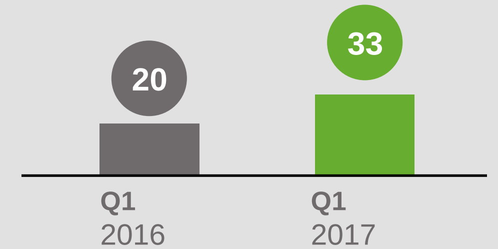
New build & upgrade programs progressing well

Volume Growth(1)

NET ADDS INCREASING (including mobile)
(in thousands)



CUSTOMER GROWTH RAMPING
(in thousands)



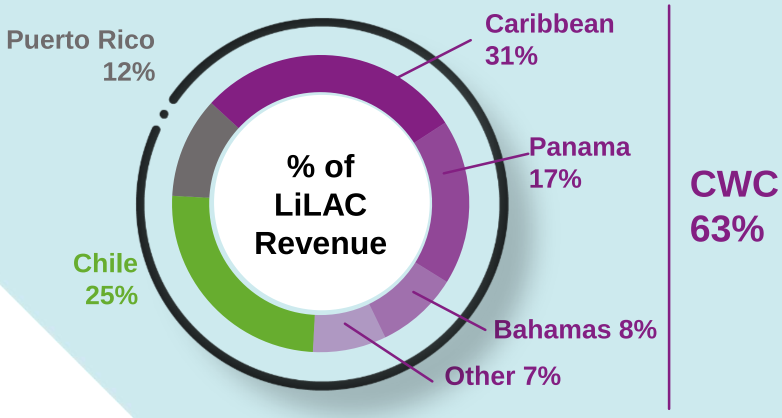
(1) Q1 2016 includes CWC on a pro forma basis.

LiLAC Group | Strategic Outlook

Well diversified revenue streams; building blocks in place for future growth

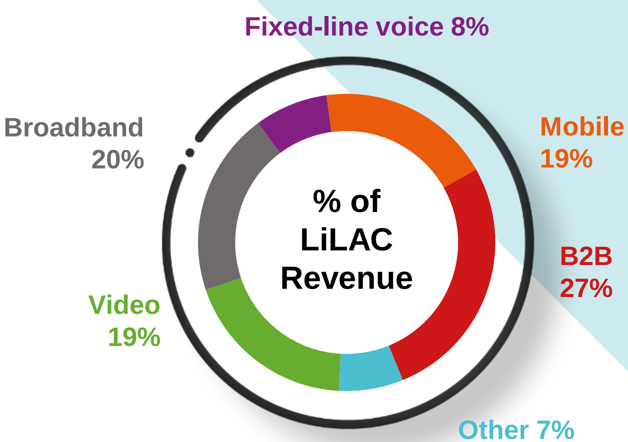
Geographical Breakdown

AS A PERCENTAGE OF TOTAL REVENUE



Breakdown by Product

AS A PERCENTAGE OF TOTAL REVENUE



Value Creation Initiatives

ACROSS LiLAC GROUP

1. Customer growth and product investments to drive top-line trend improvements
2. Leveraging scale benefits throughout organization
3. Strategic roadmap in place

VTR | Strong Start to the Year

Continued focus on superior broadband speeds and product leadership

Fixed Connectivity

- Differentiated by broadband speeds and service quality
- Deployed ~200,000 WiFi Connect boxes by the end of Q1

Mobile Connectivity

- Building postpaid momentum, added 13,000 subscribers in Q1
- 7% of VTR's fixed customers also take a VTR mobile subscription; large opportunity for further upsell to fixed base

B2B / SOHO Growth

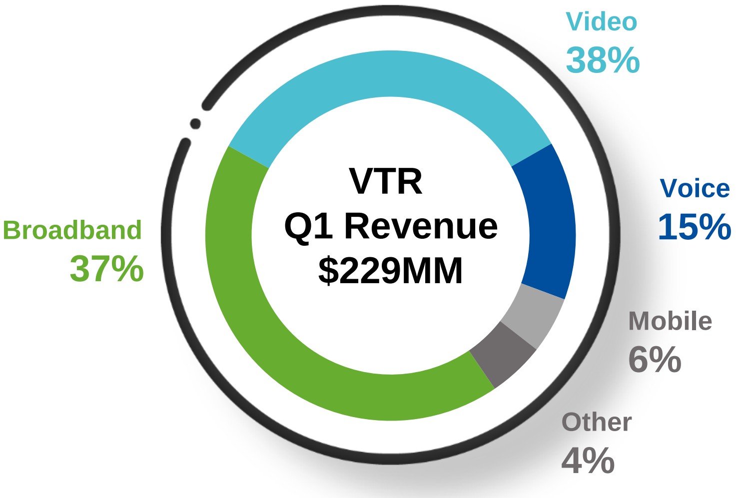
- 37,000 SOHO subscribers added over the last twelve months

New Build & Upgrade Opportunity

- Built/upgraded ~50k homes in Q1 2017

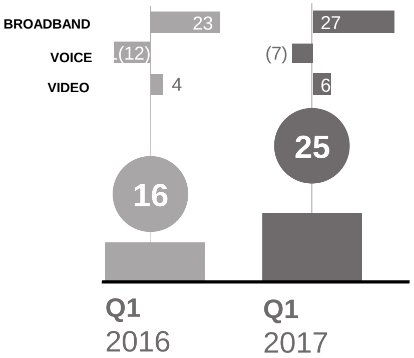
VTR Revenue by Product

AS A PERCENTAGE OF REVENUE



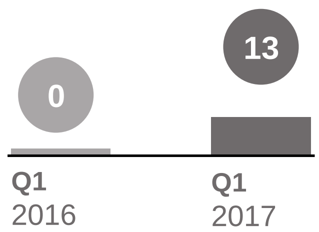
Fixed-line Adds

IN THOUSANDS



Mobile Resonating

IN THOUSANDS



Puerto Rico | Positive RGU and OCF Momentum

Innovative products & focus on cost controls in challenging macro environment

Fixed Connectivity

- Innovative U-Pick bundles gaining traction
- Increased prices in Q1 2017, limited impact on churn
- Focus on cost containment including content mix
- Deployed 70,000 WiFi Connect boxes in Q1

B2B & SME Growth

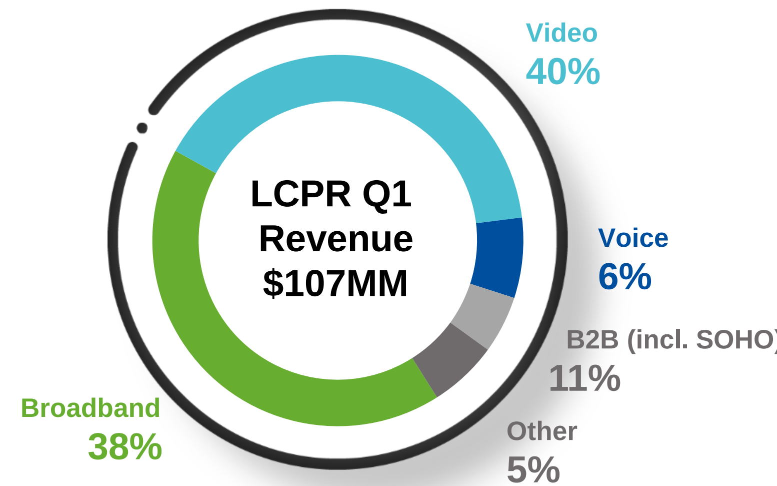
- Continued focus on fast-growing B2B business

New Build & Upgrade Opportunity

- Expanding high-speed HFC footprint

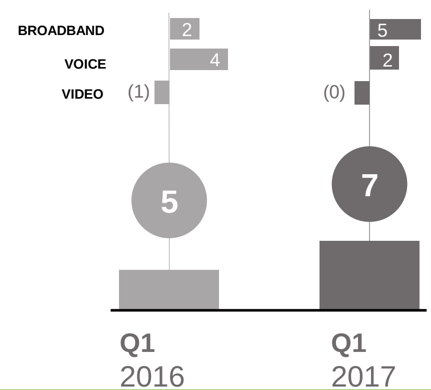
Puerto Rico Revenue by Product

AS A PERCENTAGE OF REVENUE



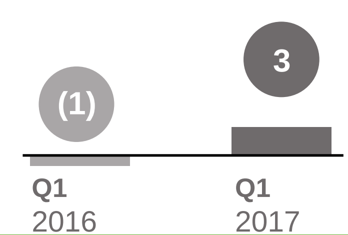
RGU Adds Improved

IN THOUSANDS



Customer Additions

IN THOUSANDS



Cable & Wireless | Building for the Future

Challenging Q1 comparison, investing in platform and products for future growth

Fixed Connectivity

- Mobilizing new go-to-market strategies across the region
- Early success with triple-play bundles in Panama

Mobile Connectivity

- Increased competition in the Bahamas following entry of rival
- Launch of LTE in Barbados in March
- Jamaican top-line momentum

B2B / Wholesale & Managed Services Stable

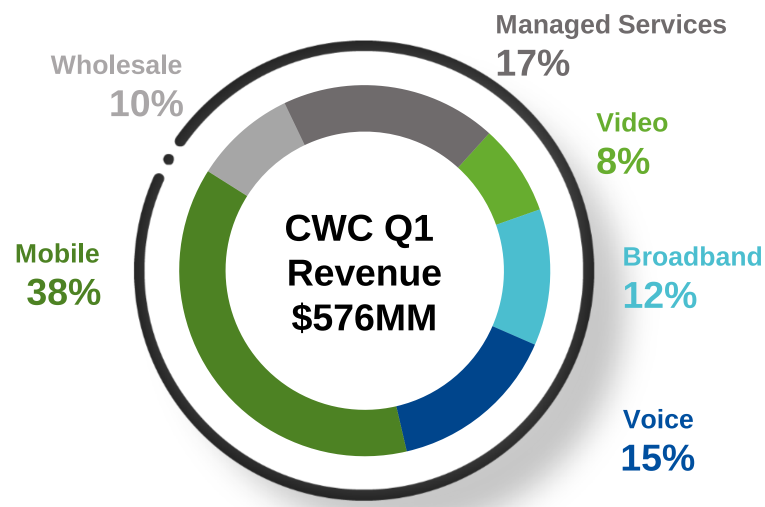
- Underlying strength through differentiated solutions

New Build & Upgrade Opportunity

- ~50k new home build/upgrade premises added in Q1

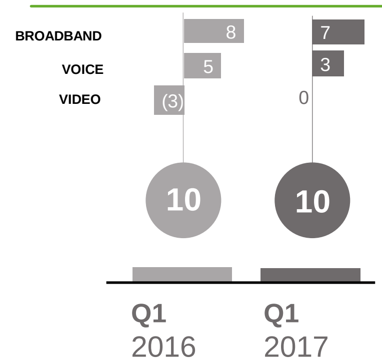
CWC Revenue by Product

AS A PERCENTAGE OF REVENUE



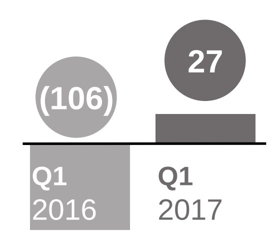
Fixed-line RGU Adds

IN THOUSANDS



Mobile Sub Adds

IN THOUSANDS



Cable & Wireless | Building for the Future

Q1 actions to drive improved performance in 2017 and beyond

1

Key New Hires

- New appointments to top positions including CFO, CCO & General Counsel
- Continued infusion of Liberty Global talent

2

Improving CWC Top-Line

- Price increases taken in key Caribbean markets during Q1
- Continued traction of triple-play bundles in Panama
- Promising trends in triple-play sales in Bahamas following the launch of video services in H2 2016
- Enhancing mobile offerings across the region

3

Efficiencies

- Focused on improving cost efficiencies through the CWC Transformation Office
- Collapsed B2B organization into a new regional model
- These initiatives will support the realization of the LiLAC synergy targets

MARY | **FINANCIAL RESULTS** | APPENDIX | EX

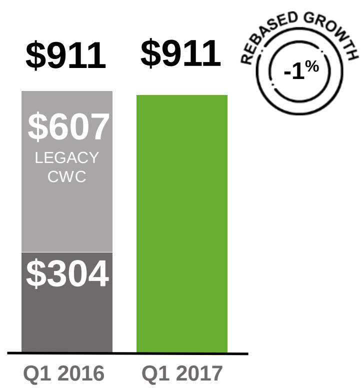
Lollapalooza CHILE

sLollaCL

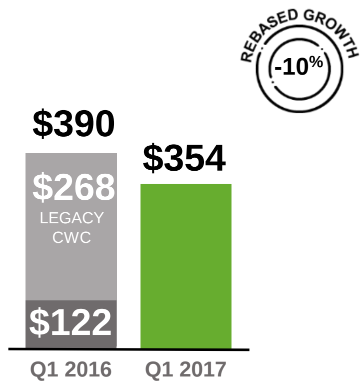
LiLAC Group | Q1 2017 Financial Results

Balance sheet in great shape with $1.5 billion of liquidity and 6.6% cost of debt

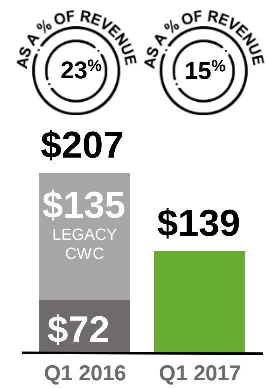
Revenue (1)
USD MM



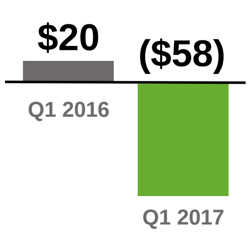
OCF (1)
USD MM



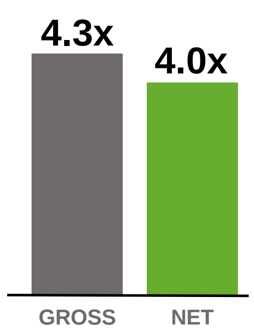
P&E Additions (1)
USD MM

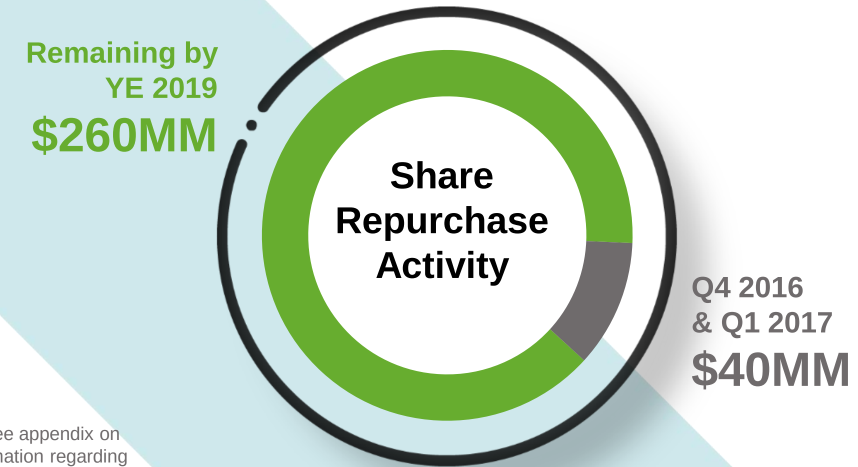


Adjusted FCF
USD MM



Leverage Ratios
Q1 2017





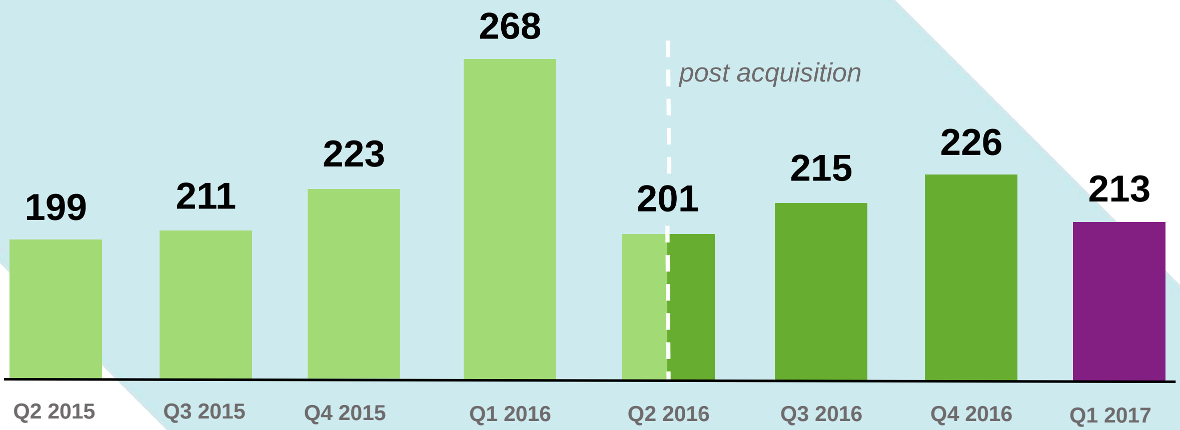
(1) See appendix on information regarding combined results in Q1 2016.

CWC | Financial Developments

Difficult Q1 comparison leads to negative rebased OCF result

CWC QUARTERLY OCF

USD MM



CWC Q1 FINANCIAL RESULTS

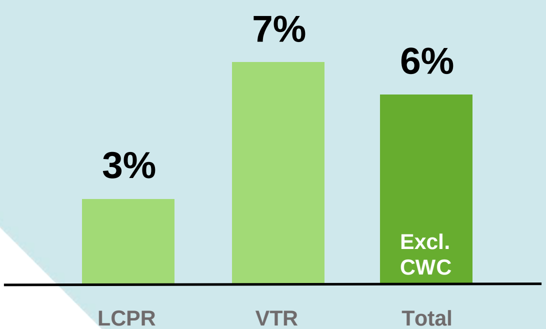
USD MM

VTR & LCPR | Financial Developments

Robust Q1 results in Chile & Puerto Rico; confirming LiLAC financial targets

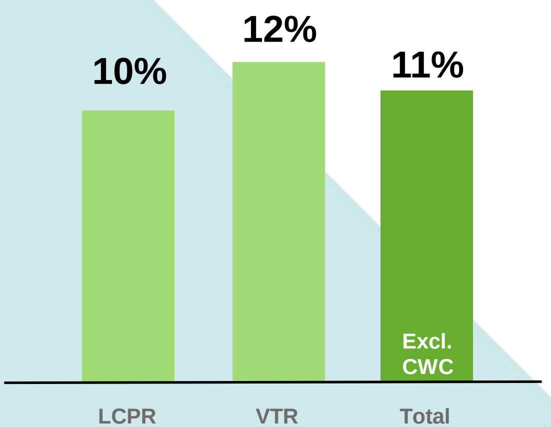
Revenue Growth Excluding CWC

Q1 2017 ON A REBASED BASIS



OCF Growth Excluding CWC

Q1 2017 ON A REBASED BASIS



Confirming All Full-Year LiLAC Financial Targets[1]

LILAC GROUP GUIDANCE UPDATE

- Continue to expect ~$1.5 billion of OCF in 2017 (U.S. GAAP)
- Adjusted Free Cash Flow for 2017 expected to be limited
- P&E additions as a % of revenue expected to range between 21%-23% in 2017

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

LiLAC Group | Conclusions

Integration of CWC advancing, 2017 is a 'Year of Investment'

- Robust operational and financial performances at VTR and LCPR
- Continued focus on improving CWC commercial and operational results
- Integration and synergy realization underway
- Heavy investments this year will help underpin future growth
- Confirming all full-year 2017 LiLAC financial targets

APPENDIX

Definitions and Additional Information

GAAP are 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 Austrian 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, 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 March 31, 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, 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.

Subscription Revenue includes amounts received from subscribers for ongoing services, excluding installation fees and late fees.

Total B2B includes subscription (SOHO) and non-subscription revenue. Non-subscription revenue includes the amortization of deferred upfront installation fees and deferred nonrecurring fees received on B2B contracts where we maintain ownership of the installed equipment.

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.

Fixed-Mobile Convergence (“FMC”) penetration represents the number of customers who subscribe to both our internet service and our postpaid mobile telephony service, divided by the number of customers who subscribe to our internet service.

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 months ended March 31, 2016 to (i) include the pre-acquisition revenue and OCF of CWC for the three months ended March 31, 2016 and (ii) reflect the translation of our rebased amounts for the three months ended March 31, 2016 at the applicable average foreign currency exchange rates that were used to translate our results for the three months ended March 31, 2017. We have reflected the revenue and OCF of CWC 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 Generally Accepted Accounting Principles in the United States ("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 March 31, 2016	Three months ended March 31, 2016
	in millions	
LiLAC Group		
CWC	$ 605.6	$ 267.2
Foreign Currency	8.3	2.5
Total increase	$ 613.9	$ 269.7

Operating Cash Flow Definition and Reconciliation

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 total segment OCF to our operating income is presented in the following table:

	Three months ended March 31,	
	2017	2016
LiLAC Group	in millions	
Operating income	$ 138.0	$ 60.0
Share-based compensation expense	5.6	1.8
Inter-group fees and allocations	3.0	2.1
Depreciation and amortization	193.9	52.3
Impairment, restructuring and other operating items, net	13.4	5.7
Total segment OCF	$ 353.9	$ 121.9

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 (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 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 March 31,	
	2017	2016
	in millions	
LiLAC Group		
Net cash provided by operating activities	$ 75.9	$ 69.9
Cash payments for direct acquisition and disposition costs	0.9	0.1
Expenses financed by an intermediary (1)	10.3	—
Capital expenditures	(124.4)	(50.0)
Principal payments on amounts financed by vendors and intermediaries	(18.8)	—
Principal payments on certain capital leases	(1.9)	(0.1)
Adjusted FCF	$ (58.0)	$ 19.9

(*) 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 Liberty Global Group and the LiLAC Group (each 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 May 8, 2017 (the "Form 10-Q").

“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 Liberty Global Group and the LiLAC Group, see Exhibit 99.1 to our Form 10-Q.

CWC U.S. GAAP OCF to IASB-IFRS Adjusted EBITDA SEC Regulation G Reconciliation (Continued)

The following table provides a reconciliation of CWC's calendar year 2016 Adjusted EBITDA by quarter 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. On May 16, 2016, Liberty Global completed the acquisition of CWC. In order to provide a more meaningful basis for comparing the results of operations of CWC to the corresponding prior and subsequent quarters, the Q2 2016 period below includes the combination of pre-acquisition and post-acquisition OCF of CWC. The Q1 2016 pre-acquisition period and the combination of the Q2 2016 pre-acquisition and post-acquisition periods have not been prepared with a view towards complying with Article 11 of Regulation S-X.

	Three months ended				YTD
	March 31, 2016	June 30, 2016	September 30, 2016	December 31, 2016	December 31, 2016
			in millions		
CWC U.S. GAAP OCF[i]	$ 267.8	$ 201.1	$ 214.5	$ 226.4	$ 909.8
Policy and other differences[iii]	15.5	0.3	(4.5)	(10.9)	0.4
CWC IASB-IFRS Adjusted EBITDA	283.3	201.4	210.0	215.5	910.2
Share-based compensation expense	(6.4)	(24.5)	(2.7)	(1.5)	(35.1)
Depreciation, amortization and impairment[iv][vi]	(66.6)	(114.6)	(156.4)	(813.6)	(1,151.2)
Direct acquisition costs	-	(51.5)	(1.0)	(0.7)	(53.2)
Legal provision releases[vii]	-	23.5	-	3.2	26.7
Restructuring and other operating items, net[vii]	15.2	21.7	7.1	(0.5)	43.5
Total operating income	225.5	56.0	57.0	(597.6)	(259.1)
Interest expense	(56.7)	(80.7)	(64.0)	(63.5)	(264.9)
Realized and unrealized gains (losses) on derivative instruments, net	(2.2)	(33.2)	6.9	25.2	(3.3)
Foreign currency transaction gains, net	18.6	5.1	1.8	8.0	33.5
Losses on debt extinguishment	-	(41.8)	-	(0.6)	(42.4)
Finance income	5.3	2.6	4.3	3.1	15.3
Other income (expense), net	1.9	(0.9)	2.1	(0.1)	3.0
Income tax benefit (expense)	(16.6)	(12.3)	(26.3)	3.9	(51.3)
Net earnings (loss)	$ 175.8	$ (105.2)	$ (18.2)	$ (621.6)	$ (569.2)

CWC U.S. GAAP OCF to IASB-IFRS Adjusted EBITDA SEC Regulation G Reconciliation (Continued)

(i) Represents the historical revenue and OCF of CWC, as adjusted for identified differences between CWC's pre-acquisition EU-IFRS policies and Liberty Global's U.S. GAAP policies and, with respect to OCF, as further adjusted to conform to Liberty Global's definition of OCF.

(ii) Represents integration costs primarily associated with CWC's acquisition of Columbus, which CWC excluded from Adjusted EBITDA but which is included in OCF under Liberty Global's definition.

(iii) Primarily represents the impact of identified accounting policy differences between CWC and Liberty Global. The Q1 2016 amount includes the release of certain accrued penalties and interest related to a tax contingency upon favorable settlement of the contingency. The release of these accruals was reflected as a component of SG&A in CWC's historical records, as allowed by EU-IFRS. Liberty Global's policy is to reflect accruals and accrual releases for interest and penalties on tax contingencies as a component of income tax expense and, therefore, these items are not included within OCF. Other policy differences primarily relate to immaterial differences in capitalization policy and differences in accounting for certain leases.

(iv) Q1 2016 includes a $74 million reversal of impairment charges related to a change in the expected timing of the migration plan associated with specific assets in the Columbus overlapping markets and islands.

(v) Finance expense, net, primarily includes (i) interest expense, (ii) fair value gains and losses on derivative instruments, (iii) foreign currency transaction gains and losses on financing activities and (iv) interest income.

(vi) Q4 2016 includes a $685 million charge related to the impairment of goodwill associated with our acquisition of Columbus International, Inc.

(vii) In connection with Liberty Global’s ongoing review of CWC's accounting policies and estimates following Liberty Global's acquisition of CWC, certain accruals that were originally recorded in prior periods have been released. In this respect (i) legal provision releases reflect the release of litigation accruals aggregating $26.7 million and (ii) restructuring and other operating items, net, include the release of restructuring accruals aggregating $30.2 million.

CWC Revenue and P&E Additions

The following table provides the revenue and property and equipment additions of CWC by quarter and in total for 2016. The revenue amounts for each quarter are based on Liberty Global's U.S. GAAP accounting policies. The property and equipment additions are based on CWC's IFRS accounting policies in the pre-acquisition period and Liberty Global's US GAAP accounting policies in the post-acquisition period. The Q2 2016 period below includes the combination of pre-acquisition and post-acquisition revenue and property and equipment additions of CWC. The Q1 2016 pre-acquisition period and the combination of the Q2 2016 pre-acquisition and post-acquisition periods have not been prepared with a view towards complying with Article 11 of Regulation S-X.

	Three months ended				YTD
	March 31, 2016	June 30, 2016	September 30, 2016	December 31, 2016	December 31, 2016
			in millions		
CWC Property and Equipment Additions	$ 134.5	$ 117.4	$ 91.3	$ 137.8	$ 481.0
CWC U.S. GAAP revenue	$ 606.9	$ 574.6	$ 568.5	$ 590.5	$ 2,340.5