

## Information related to Regulation G

### UPC Holding B.V.:

Operating cash flow is a non-GAAP measure as contemplated by the U.S. Securities and Exchange Commission's Regulation G. A reconciliation of historical operating cash flow to the most directly comparable GAAP financial measure is presented below:

	<u>Three months ended</u> <u>September 30.</u>		<u>Nine months ended</u> <u>September 30.</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
	in millions		in millions	
Total segment operating cash flow (a) .....	€ 503.5	€ 467.7	€ 1,440.4	€ 1,322.9
Stock-based compensation expense .....	(3.3)	(4.1)	(9.9)	(14.6)
Related-party fees and allocations, net .....	5.7	(1.0)	0.9	(9.1)
Depreciation and amortization.....	(243.2)	(247.3)	(722.9)	(738.0)
Impairment, restructuring and other operating charges, net .....	<u>(10.7)</u>	<u>(4.2)</u>	<u>(14.3)</u>	<u>(10.0)</u>
Operating income .....	<u>€ 252.0</u>	<u>€ 211.1</u>	<u>€ 694.2</u>	<u>€ 551.2</u>

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- (a) UPC Holding B.V. defines operating cash flow as revenue less operating and SG&A expenses (excluding stock-based compensation, related-party fees and allocations, depreciation and amortization and impairment, restructuring and other operating charges or credits).