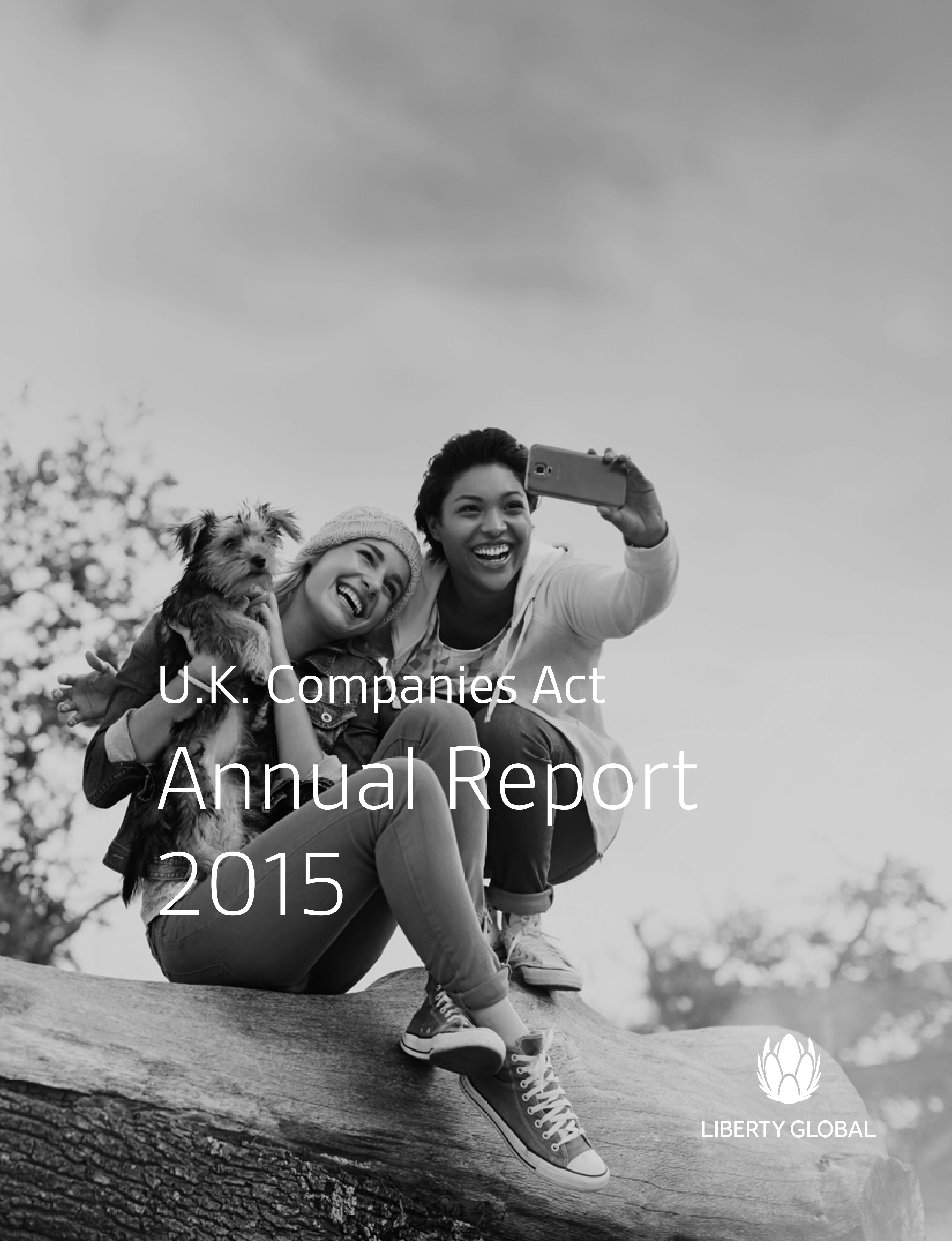

U.K. Companies Act

Annual Report 2015

LIBERTY GLOBAL

Shareholder Information

The Liberty Global Group's Class A, B and C ordinary shares trade on the NASDAQ Global Select Market under the symbols LBTYA, LBTYB, and LBTYK, respectively. The LiLAC Group's Class A and C ordinary shares trade on the NASDAQ Global Select Market under the symbols LILA and LILAK, respectively, and the LiLAC Class B ordinary shares trade on the OTC link under the symbol LILAB. For descriptions of the Liberty Global Group and the LiLAC Group, see note 1 to our consolidated financial statements in the enclosed Annual Report on Form 10-K.

Liberty Global plc

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161 Hammersmith Road
London W6 8BS
United Kingdom
Phone: +44 20 8483 6300

Transfer Agent

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(Outside the U.S.) +1 781 575 3919

Statutory Auditor

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United Kingdom

Investor Relations Contacts

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Liberty Global U.K. Companies Act Annual Report 2015

Liberty Global's 2015 U.K. Companies Act Annual Report as filed with the Companies House is available without charge. Please contact Investor Relations.

Forward-Looking Statements

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including our expectations with respect to our 2016 and future growth prospects. See pages I-5, I-6 and I-7 of our Annual Report on Form 10-K, which is incorporated by reference in this report, for a description of other forward-looking statements included in this report and certain of the risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements.

U.K. Companies Act Annual Report
December 31, 2015

Registered Number 8379990

Liberty Global plc
Griffin House, 161 Hammersmith Rd, London
W6 8BS
United Kingdom

LIBERTY GLOBAL PLC

2015 U.K. COMPANIES ACT ANNUAL REPORT

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* Appendices only included in the version of this U.K. Companies Act Annual Report that was filed with Companies House. Liberty Global plc's Annual Report on Form 10-K and Proxy Statement for the 2016 Annual General Meeting of Shareholders have also been filed with the U.S. Securities and Exchange Commission and copies can be obtained as described under the Strategic Report below.

STRATEGIC REPORT

Liberty Global is a public limited company organized under the laws of England and Wales.

We are subject to disclosure obligations in the U.S. and the U.K. While some of these disclosure requirements overlap or are otherwise similar, some differ and require distinct disclosures. Pursuant to the requirements of the Companies Act, this document includes our strategic report, directors' report and required financial information (including our statutory accounts and statutory Auditors' Report for the year ended December 31, 2015), and forms part of our U.K. annual report and accounts for the year ended December 31, 2015 (the **U.K. Report and Accounts**), as required by English law.

We are also subject to the information and reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the **Exchange Act**), and, in accordance with the Exchange Act, file periodic reports and other information with the Securities and Exchange Commission (**SEC**), including, without limitation, our 2015 annual report on Form 10-K (**2015 10-K**) and our proxy statement on Schedule 14A (the **2016 proxy statement**) for our 2016 annual general meeting. We have incorporated by reference in the U.K. Report and Accounts certain information required by the Companies Act, which information is an important part of the U.K. Report and Accounts, and is deemed to be part hereof. Investors may obtain any of these documents, without charge, from the SEC at the SEC's website at www.sec.gov or from our website at www.libertyglobal.com. The information on our website is not part of this U.K. Report and Accounts and is not incorporated by reference herein.

The capitalized terms used throughout the U.K. Report and Accounts are defined in the notes to our consolidated financial statements unless otherwise indicated. In the following text, the terms "we," "our," "our company" and "us" may refer, as the context requires, to Liberty Global (or its predecessor) or collectively to Liberty Global (or its predecessor) and its subsidiaries.

Unless otherwise indicated, convenience translations into U.S. dollars are calculated, and operational data (including subscriber statistics) are presented, as of December 31, 2015.

For a description of our business (including our model, strategy and competitive strengths), risks associated with our business and our company and management's discussion and analysis of our results of operations (including key performance indicators), see the following sections of the 2015 10-K: Part I, Item 1, *Business*, Item 1A, *Risk Factors*, and Part II, Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations* and Item 7A, *Quantitative and Qualitative Disclosures About Market Risk*, each of which sections are herein incorporated by reference.

Employees, Corporate Responsibility and Environmental Matters

The details of our full-time equivalent directors, senior managers and employees by gender as of December 31, 2015 are as follows:

Director (a):	
Male	11
Female	1
	12
Senior manager (a):	
Male	6
Employee (a):	
Male	25,000
Female	12,000
	37,000

(a) Employees are included in each category, if applicable. Our senior manager group is comprised of our chief executive officer and our executive vice presidents.

Our employees' development, motivation, health and wellbeing are critical to our business. We aim to create a dynamic, talented workforce that reflects our diverse customers and a culture of innovation in which our 37,000 employees can grow and feel supported. At the heart of this commitment to our employees is 'The People Agenda,' Liberty Global's multi-year people strategy. The People Agenda sets forth our vision for developing and investing in our people across four key areas: Talent, Leadership, Reward and Culture. The People Agenda ensures our employees are supported in their careers, have the tools to work and develop and are engaged in our business, because engaged employees deliver superior business performance. Through the activities of The People Agenda, we aim to provide all our employees with the skills, opportunities, rewards and support they need to reach their full potential at all levels of the organization.

We have a range of employee development programs, such as Fast Forward, focusing on our emerging leaders. Through this program we develop leaders who enable growth, are innovative and able to embrace the opportunities and challenges of this amazing industry. In 2014, we also launched Lead Forward, which focuses on developing our senior management. Lead Forward provides a platform and tools for our senior management to improve their personal leadership effectiveness while building a framework for a common culture within the company despite its locations in several different countries. In addition, we provide graduate training and ongoing personal development programs, reflecting our commitment to employee development as a top priority. At Liberty Global, we encourage an inspiring and supportive culture that enables our employees to give their best. We strive to ensure that all of our employees are engaged, informed and aligned with our corporate development goals by communicating often with all employees through email, newsletters and employee meetings.

We give full and fair consideration to all applications for employment, including those from persons with disabilities where the requirements of the job can be adequately fulfilled by a person with disabilities. Where existing employees become disabled, to the extent practicable, we provide continuing employment under normal terms and conditions and provide training and career development and promotion as appropriate.

For more information regarding our corporate responsibility initiatives, including with respect to social, community and human rights issues and environmental matters, see the Directors' Report.

The Strategic Report was approved by the Board of Directors on April 25, 2016 and was signed on its behalf by:

/s/ BRYAN H. HALL

Bryan H. Hall

Executive Vice President, General Counsel and Secretary

Company registered number: **8379990**

Political Donations

We did not make any political contributions during 2015. Our code of business conduct prohibits the use of company funds and assets for political contributions to political parties, political party officials and candidates for office, unless approved by our general counsel. Additionally, our charitable giving programs available to employees prohibit political contributions by our company. At our 2016 annual general meeting, however, we are requesting that our company and its subsidiaries generally and unconditionally be authorized, for purposes of Part 14 of the Companies Act, to make or incur payments not to exceed $1 million in the aggregate for political donations (including donations to political organizations and political parties) and political expenditures, during the period beginning on the date of the 2016 annual general meeting and expiring at the next annual general meeting of Liberty Global. If approved, the making of any political donation or the incurring of any political expenditure will be at the sole discretion of the board of directors and still be subject to our code of business conduct as stated above. For further information on this proposal to our shareholders, please see our 2016 proxy statement.

Dividends

We have not paid any cash dividends on our ordinary shares, and we have no present intention of so doing. Payment of cash dividends, if any, in the future will be determined by our board of directors in light of our earnings, financial condition and other relevant considerations, including applicable laws in England and Wales. Except as noted below, there are currently no contractual restrictions on our ability to pay dividends in cash or shares. The credit facilities to which certain of our subsidiaries are parties restrict our ability to access their cash for, among other things, our payment of cash dividends.

On July 1, 2015, following required approvals by our board of directors and shareholders, we made a distribution in the form of a share dividend (the **LiLAC Distribution**), which constitutes a bonus issue under our articles of association and under English law, of our LiLAC Class A, LiLAC Class B and LiLAC Class C shares. Pursuant to the LiLAC Distribution, each holder of Class A, Class B and Class C Old Liberty Global Shares remained a holder of the same amount and class of Liberty Global Shares and received one share of the corresponding class of LiLAC Shares for each 20 outstanding Old Liberty Global Shares.

Share Repurchases

The following table provides details of our share repurchases during 2015:

	Class C Liberty Global Shares and Class C Old Liberty Shares			
	Shares purchased	Average price paid per share (a)	Total cost (a)	% of share capital
			in millions	
Shares purchased pursuant to repurchase programs during the year (b)	49,984,562	$ 46.91	$ 2,344.5	5.6%

(a) Includes direct acquisition costs and the effects of derivative instruments, where applicable.

(b) Amounts include repurchases of (i) Old Liberty Global Shares from January 1 through June 30, 2015 and (ii) Liberty Global Shares from July 1 through December 31, 2015.

Payment to Creditors - Policy and Practice

We follow the requirements of our vendors for payment, which normally requires payment within 30 to 90 days. We also owe amounts pursuant to interest-bearing vendor financing arrangements that are generally due within one year.

Charitable Giving

We measure the impact of our community investment programs using the globally recognized London Benchmarking Group model. This methodology records the outputs and positive community impacts of our investments in cash, time and in-kind.

During 2015, our total community contribution was $14.4 million, of which $6.6 million was in the form of cash donations. These figures cover our corporate organization and all of our operations in Europe and Latin America and the Caribbean.

Corporate Responsibility

Our corporate responsibility (**CR**) strategy focuses on the issues that are most important to our stakeholders, as well as those issues that have a material impact on the future competitiveness of our business. In 2014, we consulted with internal and external stakeholders in the most extensive materiality assessment we have performed to date. The process involved several stages including:

- A comprehensive review of CR topics identified in our business sector;
- A review of topics that were reported in the media and attracted public interest;
- Personal interviews with sustainability experts from within and outside the company, including the ranking of global mega trends based on relative importance, risk and opportunity to Liberty Global;
- A CR-related employee survey across all Liberty Global markets;
- A review of our RepTrak™ consumer reputation survey results, based on 6,000 consumers surveyed; and
- Several workshops and consultation sessions with senior management.

The outcome of this engagement process enabled the prioritization of the issues that are most material to our business and to our stakeholders. The issues that ranked highest include:

- Privacy and data security;
- Improving energy efficiency;
- Protection of children while online and watching TV;
- Digital inclusion and education;
- Electronic waste reduction; and
- Reducing greenhouse gas (**GHG**) emissions.

These material issues are grouped into four key issue areas, as laid out in our CR Framework:

- Promoting a digital society;
- Building trust with our customers;
- Managing our environmental impacts; and
- Being a responsible business.

Further details are available at www.libertyglobal.com/cr

Managing our Environmental Impacts

As a global corporate citizen, we are committed to addressing the environmental impacts generated through our business. The environmental priorities we have identified with our stakeholders are energy efficiency, GHG emissions and electronic waste. Further details on Liberty Global's environmental statement and performance are available at www.libertyglobal.com/cr.

Energy Consumption

	Gigawatt-hours			
	Year ended December 31,			
	2015	2014	2013	2012
Non-renewable fuel				
Diesel	154.00	176.00	168.00	84.00
Petrol	50.00	50.00	55.00	42.00
Natural Gas	47.00	49.00	56.00	58.00
Aviation Fuel	11.00	11.00	13.00	13.00
Gas Oil	0.40	0.29	0.50	0.85
Fuel Oil	0.36	0.60	0.76	2.59
Burning Oil	0.02	0.03	0.00	0.05
CNG	0.01	0.01	0.01	0.01
Total	262.79	286.93	293.27	200.50
Electricity, heating & cooling				
Electricity	1,230.00	1,204.00	1,182.00	1,180.00
Heating & cooling	5.00	7.00	1.00	0.00
Electricity sold	0.01	0.01	0.01	0.05
Total energy consumption (a)	1,497.78 *	1,497.92	1,476.26	1,380.45

(a) Represents the total energy consumption from non-renewable fuel and electricity, heating and cooling, minus electricity sold.

GHG Emissions

Our GHG emissions are expressed in metric tons of carbon dioxide equivalent (**CO2e**), a universal measure that allows the global warming potential of different GHGs to be compared. In 2015, the GHG Protocol changed its guidelines for reporting Scope 2 emissions from purchased electricity. For companies like Liberty Global, this change has meant that Scope 2 emissions should now be reported as two numbers instead of one.

The first number is total Scope 2 emissions using the "location-based" methodology. The location-based method involves applying a "grid average" emissions factor which is an average that relates to the grid on which energy consumption occurs. In Europe, this usually relates to a country-level electricity emissions factor, and is effectively the same as the method required in the original GHG Protocol Corporate Standard.

The second number is total Scope 2 emissions using the "market-based" methodology. The market-based method involves using supplier-specific emissions information wherever it is available and then applying the relevant "residual mix" emissions factor to any electricity that does not have supplier-specific emissions information. The market-based method has been designed to better reflect electricity purchasing decisions, including accounting for the impact of green or low-carbon electricity. In 2015, for the first time, we collected supplier-specific emission factors from our global operations. For our 2014, 2013 and 2012 data, we have used the residual mix emission factor.

	Metric tons of CO2e				
	2015		2014	2013	2012 (base year)
Scope 1 (Direct)	84,400	*	88,300	91,600	88,500
Scope 2 market-based (Indirect)	409,500	*	469,000	471,600	531,700
Scope 2 location-based (Indirect)	516,400	*	524,300	488,900	498,800
Total Scope 1 & 2 market-based emissions	493,900		557,300	563,200	620,200
Total Scope 1 & 2 location-based emissions	600,800		612,600	580,500	587,300
Total market-based emissions per terabyte (**TB**) of data usage (a)	0.031	*	0.050	0.075	0.116
Scope 3 emissions (Indirect) (b)	54,800	*	49,800	11,900	12,200
Total Scope 1, 2 & 3 market-based emissions	548,700		607,100	575,100	632,400
Total Scope 1, 2 & 3 location-based emissions	655,600		662,400	592,400	599,500
Carbon credits	(0.01)		—	—	—

(a) In order to provide a meaningful target to measure our energy usage against our business operations, we measure our GHG emissions per TB of data traffic generated as we run our network and customers use our services. This calculation reflects internet protocol (**IP**) based data traffic from fixed broadband services, such as web browsing, IP streaming voice and video services, from all our market operations that we can reliably measure. Approximately 50% of our total revenue is IP based. For more information, please see our full 'Environmental Reporting Criteria' at www.libertyglobal.com/cr/cr-report-2015.

(b) Our Scope 3 indirect emissions include business air and land travel (includes flights taken by employees and travel in rental cars, taxis and public transportation); water and waste; emissions arising from water, waste (which includes the impact of recycling customer premises equipment) and travel by our third-party service and installation vehicles. In 2015 and 2014, emissions from travel by our third-party service and installation vehicles were included as part of our Scope 3 emissions. This data was excluded in our 2013 and 2012 data.

Environmental reporting criteria

All data in this U.K. Report and Accounts covers the period January 1 to December 31, 2015, unless otherwise stated. This is the first year where we include information on our Ziggo operation which was acquired in November 2014, although we are excluding two immaterial subsidiaries in the Netherlands due to data collection difficulties. For comparative purposes and to create new base-year values for our environmental targets, we have also made adjustments to our environmental results for 2012 through 2014 to include representative pre-acquisition values for Virgin Media, which we acquired on June 7, 2013, and Ziggo, which we acquired on November 11, 2014.

Liberty Global's reported environmental data follows the World Resources Institute and World Business Council on Sustainable Development's GHG Protocol Corporate Standard using the operational control approach. This covers all global operations, including Virgin Media, Ziggo, operations under the UPC brand, Unitymedia, Telenet, VTR and Liberty Puerto Rico. We have reported 100% of the emissions from Telenet and Liberty Puerto Rico, in which we had ownership interests of 56.9% and 60.0%, respectively, as of December 31, 2015. Emissions from businesses in which we have non-controlling equity stakes are not included within our reported figures.

Our policy is to include any new subsidiaries that have been entered into in the first six months of the reporting period. Therefore, we include the recent acquisition of Ziggo in the Netherlands (completed in November 2014) and Choice in Puerto Rico (completed in June 2015) in our 2015 reporting.

For more information, please see our full 'Environmental Reporting Criteria' at www.libertyglobal.com/cr/cr-report-2015.

External assurance

We engaged KPMG LLP to undertake independent limited assurance, reporting to Liberty Global plc, using the assurance standards ISAE 3000 and ISAE 3410, over the energy consumption and GHG emissions that have been highlighted on pages I-7 and I-8 with *. Their full statement is available on our website at www.libertyglobal.com/cr/cr-report-2015 and they have provided an unqualified opinion on this data.

The level of assurance provided for a limited assurance engagement is substantially lower than a reasonable assurance engagement. In order to reach their opinion they performed a range of procedures, which included interviews with management, examination of reporting systems, site visits to four operating companies, as well as specific data testing at our corporate offices. A summary of the work they performed is included within their assurance opinion.

Non-financial performance information, GHG quantification in particular, is subject to more inherent limitations than financial information. It is important to read the GHG emissions information in the context of the full KPMG LLP limited assurance statement and our reporting criteria as set out in the Liberty Global 'Environmental Reporting Criteria' available at www.libertyglobal.com/cr/cr-report-2015.

Qualifying Indemnity Provisions

Under our articles of association, subject to the provisions of the Companies Act, we may, broadly, (i) indemnify to any extent any person who is or was a director, or a director of any associated company, directly or indirectly against any liability incurred by him or her whether in connection with negligence, default, breach of duty or breach of trust or otherwise by him or her in relation to Liberty Global or any associated company, or in connection with that company's activities as a trustee of an occupational pension scheme and (ii) purchase and maintain insurance for any person who is or was a director, or a director of an associated company, against any loss or liability or any expenditure he or she may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or her, in relation to Liberty Global or any associated company.

We enter into deeds of indemnity with directors, executive officers and certain other officers and employees (including directors, officers and employees of subsidiaries and other affiliates). These deeds of indemnity require that we indemnify such persons, to the fullest extent permitted by applicable law, against all losses suffered or incurred by them in the event that they are a party to or involved in any claim arising in connection with their appointment as director, officer, employee, agent or fiduciary of Liberty Global or another corporation at the request of Liberty Global.

Directors of the Company during 2015

The following persons were directors of Liberty Global during the year ended December 31, 2015 and up to the date of issuance of the U.K. Report and Accounts:

John C. Malone (Chairman)
Michael T. Fries (Vice Chairman)
Andrew J. Cole
John P. Cole
Miranda Curtis
John W. Dick
Paul A. Gould
Richard R. Green
David E. Rapley
Larry E. Romrell
JC Sparkman
J. David Wargo

Directors' Remuneration Report

Details of the directors' compensation (remuneration) and their interests in the shares of Liberty Global are set out in the Directors' Remuneration Report and sections of the 2016 proxy statement (including the Compensation Discussion and Analysis section). For additional information, see *Table of Contents*.

Disclosure of Information to Auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which Liberty Global's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that Liberty Global's auditors are aware of that information.

Re-Appointment of the Auditors

In accordance with Section 489 of the Companies Act, a resolution for the re-appointment of KPMG LLP (U.K.) as statutory auditors of the company has been proposed at the forthcoming annual general meeting.

The Directors' Report was approved by the Board of Directors on April 25, 2016 and was signed on its behalf by:

/s/ BRYAN H. HALL

Bryan H. Hall

Executive Vice President, General Counsel and Secretary

Company registered number: **8379990**

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE 2015 U.K. COMPANIES ACT ANNUAL REPORT

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable U.K. law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the group financial statements in accordance with U.S. GAAP and applicable law, and have elected to prepare the parent company financial statements in accordance with U.K. Accounting Standards and applicable law (U.K. Generally Accepted Accounting Practice), including Financial Reporting Standard 101, *Reduced Disclosure Framework*.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent company and of their profit or loss for that period. In preparing each of the group and parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable U.S. GAAP has been followed in the group financial statements, subject to any material departures disclosed and explained in the financial statements;
- state whether applicable U.K. Accounting Standards have been followed in the parent company financial statements, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the group and the parent company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the U.K. governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIBERTY GLOBAL PLC

We have audited the group financial statements of Liberty Global plc for the year ended December 31, 2015 set out on pages II-3 to II-142. The financial reporting framework that has been applied in their preparation is applicable law and accounting principles generally accepted in the United States of America (US GAAP).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page II-1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the group financial statements:

- give a true and fair view of the state of the group's affairs as at December 31, 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with US GAAP; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the group financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Other matter

We have reported separately on the parent company financial statements of Liberty Global plc for the year ended December 31, 2015 and on the information in the Directors' Remuneration Report that is described as having been audited.

/s/ JOHN CAIN

John Cain (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square, London, E14 5GL
April 25, 2016

LIBERTY GLOBAL PLC

CONSOLIDATED BALANCE SHEETS

	December 31,			
	2015		2014	
	Liberty Global 10-K (a)	Companies Act (a)	Liberty Global 10-K (a)	Companies Act (a)
	in millions			
ASSETS				
Fixed assets:				
Intangible assets not subject to amortization (note 9)	$ 690.5	$ 690.5	$ 557.0	$ 557.0
Intangible assets subject to amortization, net (notes 9 and 21)	7,092.5	7,092.5	9,189.8	9,189.8
Goodwill (note 9)	27,020.4	27,020.4	29,001.6	29,001.6
Total intangible assets and goodwill	34,803.4	34,803.4	38,748.4	38,748.4
Property and equipment, net (notes 9 and 21)	21,684.0	21,684.0	23,840.6	23,840.6
Investments (including $2,591.8 million and $1,662.7 million, respectively, measured at fair value) (notes 6 and 21)	2,839.6	2,839.6	1,808.2	1,808.2
Total fixed assets	59,327.0	59,327.0	64,397.2	64,397.2
Current assets:				
Trade receivables, net	1,467.7	1,467.7	1,499.5	1,499.5
Other assets: amounts recoverable in less than one year	215.8	215.8	262.7	262.7
Other assets: amounts recoverable in more than one year (notes 2, 7 and 11)	5,180.6	5,180.6	4,519.4	4,519.4
Derivative instruments (note 7)	421.9	421.9	446.6	446.6
Deferred income taxes (notes 2 and 11)	—	—	290.3	290.3
Prepaid expenses	144.2	144.2	189.7	189.7
Total debtors and other assets	7,430.2	7,430.2	7,208.2	7,208.2
Cash and cash equivalents	982.1	982.1	1,158.5	1,158.5
Restricted cash	127.9	127.9	78.0	78.0
Total current assets	8,540.2	8,540.2	8,444.7	8,444.7
Total assets	$ 67,867.2	$ 67,867.2	$ 72,841.9	$ 72,841.9

The accompanying notes are an integral part of these consolidated financial statements.

LIBERTY GLOBAL PLC

CONSOLIDATED BALANCE SHEETS — (Continued)

	December 31,			
	2015		2014	
	Liberty Global 10-K (a)	Companies Act (a)	Liberty Global 10-K (a)	Companies Act (a)
	in millions			
LIABILITIES				
Creditors — amounts falling due within one year:				
Current portion of debt (note 10)	$ 2,382.1	$ 2,382.1	$ 1,352.4	$ 1,352.4
Current portion of capital lease obligations (note 10)	155.8	155.8	198.5	198.5
Total current portion of debt and capital lease obligations	2,537.9	2,537.9	1,550.9	1,550.9
Accounts payable	1,050.1	1,050.1	1,039.0	1,039.0
Provisions for liabilities (notes 14 and 21)	226.5	226.5	389.6	389.6
Deferred revenue and advance payments from subscribers and others	1,393.5	1,393.5	1,452.2	1,452.2
Derivative instruments (note 7)	346.3	346.3	1,043.7	1,043.7
Accrued interest	832.8	832.8	690.6	690.6
Accrued income taxes	483.5	483.5	413.7	413.7
Accrued capital expenditures	441.8	441.8	412.4	412.4
Other accrued and current liabilities (note 2)	1,845.5	1,845.5	2,198.2	2,198.2
Deferred revenue, derivatives, accruals and other current liabilities	5,343.4	5,343.4	6,210.8	6,210.8
Total creditors: amounts falling due within one year	9,157.9	9,157.9	9,190.3	9,190.3
Net current liabilities	(617.7)	(617.7)	(745.6)	(745.6)
Total assets less current liabilities	58,709.3	58,709.3	63,651.6	63,651.6
Creditors — amounts falling due after one year:				
Long-term debt (note 10)	43,352.4	43,352.4	43,259.0	43,259.0
Long-term capital lease obligations (note 10)	1,167.0	1,167.0	1,349.1	1,349.1
Total long-term debt and capital lease obligations	44,519.4	44,519.4	44,608.1	44,608.1
Other non-current liabilities (notes 2, 7 and 11)	3,173.1	3,173.1	4,011.2	4,011.2
Deferred income and deposits	130.0	130.0	158.6	158.6
Total creditors: amounts falling due after one year	47,822.5	47,822.5	48,777.9	48,777.9
Provisions for liabilities (notes 11, 14, 15 and 21)	712.5	712.5	757.7	757.7
Total liabilities	$ 57,692.9	$ 57,692.9	$ 58,725.9	$ 58,725.9
Commitments and contingencies (notes 4, 7, 10, 11, 15, 17 and 20)				

The accompanying notes are an integral part of these consolidated financial statements.

LIBERTY GLOBAL PLC

CONSOLIDATED BALANCE SHEETS — (Continued)

	December 31,			
	2015		2014	
	Liberty Global 10-K (a)	Companies Act (a)	Liberty Global 10-K (a)	Companies Act (a)
	in millions			
EQUITY				
Equity (note 12):				
Liberty Global shareholders:				
Liberty Global Shares — Class A, $0.01 nominal value. Issued and outstanding 252,766,455 and nil shares, respectively	$ 2.5	$ 2.5	$ —	$ —
Liberty Global Shares — Class B, $0.01 nominal value. Issued and outstanding 10,472,517 and nil shares, respectively	0.1	0.1	—	—
Liberty Global Shares — Class C, $0.01 nominal value. Issued and outstanding 584,044,394 and nil shares, respectively	5.9	5.9	—	—
LiLAC Shares — Class A, $0.01 nominal value. Issued and outstanding 12,630,580 and nil shares, respectively	0.1	0.1	—	—
LiLAC Shares — Class B, $0.01 nominal value. Issued and outstanding 523,423 and nil shares, respectively	—	—	—	—
LiLAC Shares — Class C, $0.01 nominal value. Issued and outstanding 30,772,874 and nil shares, respectively	0.3	0.3	—	—
Old Liberty Global Shares — Class A, $0.01 nominal value. Issued and outstanding nil and 251,167,686 shares, respectively	—	—	2.5	2.5
Old Liberty Global Shares — Class B, $0.01 nominal value. Issued and outstanding nil and 10,139,184 shares, respectively	—	—	0.1	0.1
Old Liberty Global Shares — Class C, $0.01 nominal value. Issued and outstanding nil and 630,353,372 shares, respectively	—	—	6.3	6.3
Additional paid-in capital	14,908.1		17,070.8	
Share premium reserve (component of additional paid-in capital in 10-K)		6,580.8		6,496.8
Share option and other reserves (component of additional paid-in capital in 10-K)		8,327.3		10,574.0
Accumulated deficit	(5,160.1)	(5,160.1)	(4,007.6)	(4,007.6)
Accumulated other comprehensive earnings, net of taxes	895.9	895.9	1,646.6	1,646.6
Treasury shares, at cost	(0.4)	(0.4)	(4.2)	(4.2)
Total Liberty Global shareholders	10,652.4	10,652.4	14,714.5	14,714.5
Noncontrolling interests	(478.1)	(478.1)	(598.5)	(598.5)
Total equity	10,174.3	10,174.3	14,116.0	14,116.0
Total liabilities and equity	$ 67,867.2	$ 67,867.2	$ 72,841.9	$ 72,841.9

(a) In order to comply with the Companies Act, amounts have been reclassified in the case of the Liberty Global 10-K columns and further adjusted in the case of the Companies Act columns from those that were presented in our December 31, 2015 Form 10-K. See note 1.

The financial statements were approved by the Board of Directors on April 25, 2016 and were signed on its behalf by:

/s/ MICHAEL T. FRIES

Michael T. Fries

President, Chief Executive Officer and Director

Company registered number: **8379990**

The accompanying notes are an integral part of these consolidated financial statements.

LIBERTY GLOBAL PLC

CONSOLIDATED STATEMENTS OF OPERATIONS

	Year ended December 31,					
	2015		2014		2013	
	Liberty Global 10-K (a)	Companies Act (a)	Liberty Global 10-K (a)	Companies Act (a)	Liberty Global 10-K (a)	Companies Act (a)
	in millions, except share and per share amounts					
Revenue (note 18)	$ 18,280.0	$ 18,280.0	$ 18,248.3	$ 18,274.9	$ 14,474.2	$ 14,882.8
Operating costs and expenses:						
Operating (other than depreciation and amortization) (including share-based compensation) (note 13)	6,764.0	6,764.0	6,845.9	6,864.7	5,434.8	5,716.1
Depreciation and amortization	5,825.8	5,825.8	5,500.1	5,500.1	4,276.4	4,305.5
Cost of revenue	12,589.8	12,589.8	12,346.0	12,364.8	9,711.2	10,021.6
	5,690.2	5,690.2	5,902.3	5,910.1	4,763.0	4,861.2
Administrative expenses including selling, general and other expenses (**SG&A**) (note 13)	3,166.9	3,166.9	3,137.3	3,144.6	2,599.4	2,679.7
Release of litigation provision	—	—	—	—	(146.0)	(146.0)
Impairment, restructuring and other operating items, net (notes 4, 9, 14 and 17)	174.1	174.1	536.8	536.7	297.5	309.1
Other operating income	174.1	174.1	536.8	536.7	151.5	163.1
	15,930.8	15,930.8	16,020.1	16,046.1	12,462.1	12,864.4
Operating income	2,349.2	2,349.2	2,228.2	2,228.8	2,012.1	2,018.4
Interest, financial and other items:						
Interest expense	(2,441.4)	(2,441.4)	(2,544.7)	(2,544.8)	(2,286.9)	(2,285.7)
Interest and dividend income	35.9	35.9	31.7	31.6	113.1	34.8
Financial and other items:						
Gains (losses) on derivative instruments, net (note 7)	847.2	847.2	88.8	88.9	(1,020.4)	(1,022.4)
Foreign currency transaction gains (losses), net	(1,149.2)	(1,149.2)	(836.5)	(837.9)	349.3	346.1
Gains (losses) due to changes in fair values of certain investments, net (notes 6 and 8)	124.5	124.5	205.2	(39.5)	524.1	(62.9)
Losses on debt modification and extinguishment, net (note 10)	(388.0)	(388.0)	(186.2)	(186.2)	(212.2)	(212.2)
Settlement of equity-related derivative instrument (note 21)	—	—	—	258.4	—	—
Gains due to changes in ownership (note 21)	—	—	—	671.7	—	—
Gain on disposal of discontinued operation		—		333.5		—
Other income (expense), net (note 21)	(62.8)	(62.8)	(42.4)	(111.2)	(5.6)	40.8
	(628.3)	(628.3)	(771.1)	177.7	(364.8)	(910.6)
Loss from continuing operations before income taxes	(684.6)		(1,055.9)		(526.5)	
Loss before income taxes		(684.6)		(106.7)		(1,143.1)
Income tax benefit (expense) (note 11)	(364.9)	(364.9)	75.0	74.9	(355.5)	(378.2)
Loss from continuing operations	$ (1,049.5)		$ (980.9)		$ (882.0)	

The accompanying notes are an integral part of these consolidated financial statements.

LIBERTY GLOBAL PLC

CONSOLIDATED STATEMENTS OF OPERATIONS — (Continued)

	Year ended December 31,					
	2015		2014		2013	
	Liberty Global 10-K (a)	Companies Act (a)	Liberty Global 10-K (a)	Companies Act (a)	Liberty Global 10-K (a)	Companies Act (a)
	in millions, except share and per share amounts					
Discontinued operation (note 5):						
Earnings (loss) from discontinued operation, net of taxes	$ —		$ 0.8		$ (23.7)	
Gain on disposal of discontinued operation, net of taxes	—		332.7		—	
	—		333.5		(23.7)	
Net loss	(1,049.5)	(1,049.5)	(647.4)	(31.8)	(905.7)	(1,521.3)
Net earnings attributable to noncontrolling interests	(103.0)	(103.0)	(47.6)	(47.6)	(58.2)	(58.2)
Net loss attributable to Liberty Global shareholders	$ (1,152.5)	$ (1,152.5)	$ (695.0)	$ (79.4)	$ (963.9)	$ (1,579.5)
Basic and diluted earnings (loss) attributable to Liberty Global shareholders per share (notes 1 and 3):						
Liberty Global Shares	$ (0.19)	$ (0.19)				
LiLAC Shares	$ 0.39	$ 0.39				
Old Liberty Global Shares:						
Continuing operations	$ (1.13)		$ (1.29)		$ (1.39)	
Discontinued operation	—		0.42		(0.04)	
	$ (1.13)	$ (1.13)	$ (0.87)	$ (0.10)	$ (1.43)	$ (2.35)

(a) In order to comply with the Companies Act, amounts have been reclassified in the case of the Liberty Global 10-K columns and further adjusted in the case of the Companies Act columns from those that were presented in our December 31, 2015 Form 10-K. See note 1.

The accompanying notes are an integral part of these consolidated financial statements.

LIBERTY GLOBAL PLC

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

	Year ended December 31,					
	2015		2014		2013	
	Liberty Global 10-K (a)	Companies Act (a)	Liberty Global 10-K (a)	Companies Act (a)	Liberty Global 10-K (a)	Companies Act (a)
	in millions					
Net loss	$ (1,049.5)	$ (1,049.5)	$ (647.4)	$ (31.8)	$ (905.7)	$ (1,521.3)
Other comprehensive earnings (loss), net of taxes (note 16):						
Foreign currency translation adjustments	(732.9)	(732.9)	(935.9)	(932.6)	900.8	897.5
Reclassification adjustments included in net loss	1.5	1.5	124.4	124.4	(0.7)	(0.7)
Pension-related adjustments and other	(18.8)	(18.8)	(71.2)	(71.2)	11.3	11.3
Other comprehensive earnings (loss)	(750.2)	(750.2)	(882.7)	(879.4)	911.4	908.1
Comprehensive earnings (loss)	(1,799.7)	(1,799.7)	(1,530.1)	(911.2)	5.7	(613.2)
Comprehensive earnings attributable to noncontrolling interests	(103.5)	(103.5)	(47.1)	(47.1)	(41.3)	(41.3)
Comprehensive loss attributable to Liberty Global shareholders	$ (1,903.2)	$ (1,903.2)	$ (1,577.2)	$ (958.3)	$ (35.6)	$ (654.5)

(a) In order to comply with the Companies Act, amounts have been reclassified in the case of the Liberty Global 10-K columns and further adjusted in the case of the Companies Act columns from those that were presented in our December 31, 2015 Form 10-K. See note 1.

The accompanying notes are an integral part of these consolidated financial statements.

LIBERTY GLOBAL PLC

CONSOLIDATED STATEMENTS OF EQUITY

	Liberty Global shareholders												
	Liberty Global ordinary shares			LGI common stock									
	Class A	Class B	Class C	Series A	Series B	Series C	Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive earnings, net of taxes	Treasury shares, at cost	Total Liberty Global shareholders	Non-controlling interests	Total equity
								in millions					
Liberty Global 10-K													
Balance at January 1, 2013	$ —	$ —	$ —	$ 1.4	$ 0.1	$ 5.1	$ 2,951.6	$ (2,348.7)	$ 1,600.5	$ —	$ 2,210.0	$ (124.9)	$ 2,085.1
Net loss	—	—	—	—	—	—	—	(963.9)	—	—	(963.9)	58.2	(905.7)
Other comprehensive earnings, net of taxes (note 16)	—	—	—	—	—	—	—	—	928.3	—	928.3	(16.9)	911.4
Shares issued in connection with the Virgin Media Acquisition and impacts of related change in parent entity (note 4)	2.1	0.1	5.6	(1.4)	(0.1)	(5.1)	9,374.1	—	—	—	9,375.3	—	9,375.3
Revaluation of Virgin Media's convertible senior notes in connection with the Virgin Media Acquisition (note 4)	—	—	—	—	—	—	1,660.0	—	—	—	1,660.0	—	1,660.0
Repurchase and cancellation of Liberty Global and LGI shares (note 12)	(0.1)	—	(0.1)	—	—	—	(1,151.7)	—	—	—	(1,151.9)	—	(1,151.9)
Distributions by subsidiaries to noncontrolling interest owners (note 12)	—	—	—	—	—	—	—	—	—	—	—	(542.7)	(542.7)
Purchase of additional Telenet shares (note 12)	—	—	—	—	—	—	(525.7)	—	—	—	(525.7)	63.5	(462.2)
Share-based compensation (note 13)	—	—	—	—	—	—	206.3	—	—	—	206.3	—	206.3
Exchange of Virgin Media's convertible senior notes	0.1	—	0.1	—	—	—	113.5	—	—	—	113.7	—	113.7
Adjustments due to changes in subsidiaries' equity and other, net	0.1	—	—	—	—	—	181.3	—	—	(7.7)	173.7	78.5	252.2
Balance at December 31, 2013	$ 2.2	$ 0.1	$ 5.6	$ —	$ —	$ —	$ 12,809.4	(3,312.6)	2,528.8	$ (7.7)	12,025.8	$ (484.3)	11,541.5
Companies Act (a)													
Adjustments to account for our Ziggo investment under the equity method								(615.6)	(3.3)		(618.9)		(618.9)
Balance at December 31, 2013								$ (3,928.2)	$ 2,525.5		$ 11,406.9		$10,922.6
Companies Act categories:													
Share premium reserve							$ 449.0						
Share option and other reserves							12,360.4						
							$ 12,809.4						

(a) Adjustments and additional information presented to comply with the Companies Act. See note 1.

The accompanying notes are an integral part of these consolidated financial statements.

LIBERTY GLOBAL PLC

CONSOLIDATED STATEMENTS OF EQUITY — (Continued)

	Liberty Global shareholders									
	Old Liberty Global Shares									
Liberty Global 10-K	Class A	Class B	Class C	Additional paid-in capital	Accumulated deficit (a)	Accumulated other comprehensive earnings, net of taxes (a)	Treasury shares, at cost	Total Liberty Global shareholders	Non-controlling interests	Total equity
						in millions				
Balance at January 1, 2014	$ 2.2	$ 0.1	$ 5.6	$ 12,809.4	$ (3,312.6)	$ 2,528.8	$ (7.7)	$ 12,025.8	$ (484.3)	$ 11,541.5
Net loss	—	—	—	—	(695.0)	—	—	(695.0)	47.6	(647.4)
Other comprehensive loss, net of taxes (note 16)	—	—	—	—	—	(882.2)	—	(882.2)	(0.5)	(882.7)
Repurchase and cancellation of Liberty Global ordinary shares (note 12)	—	—	(0.2)	(1,596.7)	—	—	—	(1,596.9)	—	(1,596.9)
VTR NCI Acquisition (note 12)	—	—	0.1	185.3	—	—	—	185.4	(185.4)	—
Shares issued in connection with the Ziggo Acquisition (note 4)	0.3	—	0.8	4,904.7	—	—	—	4,905.8	1,080.6	5,986.4
Impact of Ziggo NCI Acquisition and Statutory Squeeze-out (note 4)	—	—	0.1	663.8	—	—	—	663.9	(1,080.6)	(416.7)
Share-based compensation (note 13)	—	—	—	216.0	—	—	—	216.0	—	216.0
Adjustments due to changes in subsidiaries' equity and other, net	—	—	(0.1)	(111.7)	—	—	3.5	(108.3)	24.1	(84.2)
Balance at December 31, 2014	$ 2.5	$ 0.1	$ 6.3	$ 17,070.8	$ (4,007.6)	$ 1,646.6	$ (4.2)	$ 14,714.5	$ (598.5)	$ 14,116.0
Companies Act (b)										
Companies Act categories:										
Share premium reserve				$ 6,496.8						
Share option and other reserves				10,574.0						
				$ 17,070.8						

The accompanying notes are an integral part of these consolidated financial statements.

(a) Our rollforward for the Companies Act is shown below. See note 1.

	Liberty Global shareholders	
	Accumulated deficit	Accumulated other comprehensive earnings, net of taxes
	in millions	
Companies Act		
Balance at January 1, 2014	$ (3,928.2)	$ 2,525.5
Net loss	(79.4)	—
Other comprehensive loss, net of taxes	—	(878.9)
Balance at December 31, 2014	$ (4,007.6)	$ 1,646.6

(b) Additional information presented to comply with the Companies Act. See note 1.

LIBERTY GLOBAL PLC

CONSOLIDATED STATEMENTS OF EQUITY — (Continued)

	Liberty Global shareholders									
Liberty Global 10-K	Liberty Global Shares	LiLAC Shares	Old Liberty Global Shares	Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive earnings, net of taxes	Treasury shares, at cost	Total Liberty Global shareholders	Non-controlling interests	Total equity
					in millions					
Balance at January 1, 2015	$ —	$ —	$ 8.9	$ 17,070.8	$ (4,007.6)	$ 1,646.6	$ (4.2)	$ 14,714.5	$ (598.5)	$ 14,116.0
Net loss	—	—	—	—	(1,152.5)	—	—	(1,152.5)	103.0	(1,049.5)
Other comprehensive loss, net of taxes (note 16)	—	—	—	—	—	(750.7)	—	(750.7)	0.5	(750.2)
Repurchase and cancellation of Liberty Global ordinary shares (note 12)	(0.1)	—	(0.1)	(2,344.3)	—	—	—	(2,344.5)	—	(2,344.5)
Share-based compensation (note 13)	—	—	—	284.3	—	—	—	284.3	—	284.3
Liberty Global call option contracts	(0.1)	—	(0.1)	(22.8)	—	—	—	(23.0)	—	(23.0)
Impact of the LiLAC Transaction (note 1)	8.7	0.4	(8.7)	(0.4)	—	—	—	—	—	—
Adjustments due to changes in subsidiaries' equity and other, net	—	—	—	(79.5)	—	—	3.8	(75.7)	16.9	(58.8)
Balance at December 31, 2015	$ 8.5	$ 0.4	$ —	$ 14,908.1	$ (5,160.1)	$ 895.9	$ (0.4)	$ 10,652.4	$ (478.1)	$ 10,174.3
Companies Act (a)										
Companies Act categories:										
Share premium reserve				$ 6,580.8						
Share option and other reserves				8,327.3						
				$ 14,908.1						

(a) Additional information presented to comply with the Companies Act. See note 1.

The accompanying notes are an integral part of these consolidated financial statements.

LIBERTY GLOBAL PLC

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended December 31,		
	2015	2014	2013
		in millions	
Cash flows from operating activities:			
Net loss	$ (1,049.5)	$ (647.4)	$ (905.7)
Loss (earnings) from discontinued operation	—	(333.5)	23.7
Loss from continuing operations	(1,049.5)	(980.9)	(882.0)
Adjustments to reconcile loss from continuing operations to net cash provided by operating activities:			
Share-based compensation expense	318.2	257.2	300.7
Depreciation and amortization	5,825.8	5,500.1	4,276.4
Release of litigation provision	—	—	(146.0)
Impairment, restructuring and other operating items, net	174.1	536.8	297.5
Amortization of deferred financing costs and non-cash interest accretion	80.8	84.3	78.0
Losses (gains) on derivative instruments, net	(847.2)	(88.8)	1,020.4
Foreign currency transaction losses (gains), net	1,149.2	836.5	(349.3)
Gains due to changes in fair values of certain investments, including impact of dividends	(121.4)	(203.7)	(523.1)
Losses on debt modification and extinguishment, net	388.0	186.2	212.2
Deferred income tax expense (benefit)	(50.1)	(350.6)	18.6
Excess tax benefits from share-based compensation	(26.7)	(7.0)	(41.0)
Changes in operating assets and liabilities, net of the effects of acquisitions and dispositions:			
Receivables and other operating assets	566.5	860.5	866.7
Payables and accruals	(701.9)	(1,017.8)	(1,208.1)
Net cash provided (used) by operating activities of discontinued operation	—	(9.6)	10.3
Net cash provided by operating activities	5,705.8	5,603.2	3,931.3
Cash flows from investing activities:			
Capital expenditures	(2,499.5)	(2,684.4)	(2,481.5)
Investments in and loans to affiliates and others	(999.6)	(1,016.6)	(1,350.3)
Cash paid in connection with acquisitions, net of cash acquired	(385.8)	(73.3)	(4,073.4)
Proceeds received upon disposition of discontinued operation, net of disposal costs	—	988.5	—
Other investing activities, net	55.5	(13.8)	(44.9)
Net cash used by investing activities of discontinued operation, including deconsolidated cash	—	(3.8)	(14.9)
Net cash used by investing activities	$ (3,829.4)	$ (2,803.4)	$ (7,965.0)

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS — (Continued)

	Year ended December 31,		
	2015	2014	2013
		in millions	
Cash flows from financing activities:			
Borrowings of debt	$ 15,230.4	$ 9,572.4	$ 9,670.3
Repayments and repurchases of debt and capital lease obligations	(13,881.4)	(11,316.1)	(8,318.6)
Repurchase of Liberty Global ordinary shares	(2,320.5)	(1,584.9)	(1,157.2)
Payment of financing costs, debt premiums and exchange offer consideration	(423.3)	(379.8)	(389.6)
Net cash received (paid) related to derivative instruments	(301.2)	(221.0)	524.5
Purchase of additional shares of subsidiaries	(142.4)	(260.7)	(461.3)
Net cash received (paid) associated with call option contracts on Liberty Global ordinary shares	(78.3)	(41.7)	59.6
Change in cash collateral	(56.1)	(58.7)	3,593.8
Distributions by subsidiaries to noncontrolling interest owners	(11.3)	(12.1)	(541.0)
Decrease in restricted cash related to the Telenet Tender	—	—	1,539.7
Other financing activities, net	(53.7)	42.5	103.1
Net cash used by financing activities of discontinued operation	—	(1.2)	(7.4)
Net cash provided (used) by financing activities	(2,037.8)	(4,261.3)	4,615.9
Effect of exchange rate changes on cash – continuing operations	(15.0)	(81.9)	85.4
Net increase (decrease) in cash and cash equivalents:			
Continuing operations	(176.4)	(1,528.8)	679.6
Discontinued operation	—	(14.6)	(12.0)
Net increase (decrease) in cash and cash equivalents	(176.4)	(1,543.4)	667.6
Cash and cash equivalents:			
Beginning of year	1,158.5	2,701.9	2,038.9
End of year	982.1	1,158.5	2,706.5
Less cash and cash equivalents of discontinued operation at end of year	—	—	(4.6)
Cash and cash equivalents of continuing operations at end of year	$ 982.1	$ 1,158.5	$ 2,701.9
Cash paid for interest – continuing operations	$ 2,170.4	$ 2,376.7	$ 2,148.8
Net cash paid for taxes:			
Continuing operations	$ 236.3	$ 97.3	$ 97.5
Discontinued operation	—	2.2	11.7
Total	$ 236.3	$ 99.5	$ 109.2

The accompanying notes are an integral part of these consolidated financial statements.

(1) Basis of Presentation

Liberty Global plc (**Liberty Global**) is a public limited company organized under the laws of England and Wales. In these notes, the terms "we," "our," "our company" and "us" may refer, as the context requires, to Liberty Global or collectively to Liberty Global and its subsidiaries.

We are an international provider of video, broadband internet, fixed-line telephony and mobile services, with consolidated operations at December 31, 2015 in 14 countries. Through our wholly-owned subsidiary Virgin Media Inc. (**Virgin Media**), we provide video, broadband internet, fixed-line telephony and mobile services in the United Kingdom (**U.K.**) and Ireland. Through Ziggo Group Holding B.V. (**Ziggo Group Holding**) and Unitymedia GmbH (**Unitymedia**), each a wholly-owned subsidiary, and Telenet Group Holding N.V. (**Telenet**), a 56.9%-owned subsidiary, we provide video, broadband internet, fixed-line telephony and mobile services in the Netherlands, Germany and Belgium, respectively. Through our wholly-owned subsidiary UPC Holding B.V. (**UPC Holding**), we provide (i) video, broadband internet and fixed-line telephony services in seven other European countries and (ii) mobile services in four other European countries. The operations of Virgin Media, Ziggo Group Holding, Unitymedia, Telenet and UPC Holding are collectively referred to herein as the "**European Operations Division**." In Chile, we provide video, broadband internet, fixed-line telephony and mobile services through our wholly-owned subsidiary VTR GlobalCom SpA (**VTR**). In Puerto Rico, we provide video, broadband internet and fixed-line telephony services through Liberty Cablevision of Puerto Rico LLC (**Liberty Puerto Rico**), an entity in which we hold a 60.0% ownership interest. The operations of VTR and Liberty Puerto Rico are collectively referred to herein as the "**LiLAC Division**."

On July 1, 2015, we completed the approved steps of the "**LiLAC Transaction**" whereby we (i) reclassified our then outstanding Class A, Class B and Class C Liberty Global ordinary shares into corresponding classes of new Liberty Global ordinary shares (collectively, the **Liberty Global Shares**) and (ii) capitalized a portion of our share premium account and distributed as a dividend (or a "bonus issue" under U.K. law) our LiLAC Class A, Class B and Class C ordinary shares (collectively, the **LiLAC Shares**). In these notes, the term "**Old Liberty Global Shares**" may refer, as the context requires, to (a) our previously-outstanding Class A, Class B and Class C Liberty Global ordinary shares and/or (b) the previously-outstanding Series A, Series B and Series C common stock of Liberty Global, Inc. (**LGI**) (the predecessor to Liberty Global). Pursuant to the LiLAC Transaction, each holder of Class A, Class B and Class C Old Liberty Global Shares remained a holder of the same amount and class of Liberty Global Shares and received one share of the corresponding class of LiLAC Shares for each 20 Old Liberty Global Shares held as of the record date for such distribution. Accordingly, we issued 12,625,362 Class A, 523,626 Class B and 30,776,883 Class C LiLAC Shares. Cash was issued in lieu of fractional LiLAC Shares. The impact of the LiLAC Transaction on our capitalization and earnings (loss) per share presentation has been reflected in these consolidated financial statements prospectively from July 1, 2015. Accordingly, (1) our net earnings (loss) attributed to Liberty Global Shares and LiLAC Shares relates to the period from July 1, 2015 through December 31, 2015 and (2) our net loss attributed to Old Liberty Global Shares relates to periods prior to July 1, 2015.

The Liberty Global Shares and the LiLAC 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 Shares and the LiLAC Shares are intended to track the economic performance of the Liberty Global Group and the LiLAC Group, respectively (each as defined and described below). While the Liberty Global Group and the LiLAC Group have separate collections of businesses, assets and liabilities attributed to them, neither group is a separate legal entity and therefore cannot own assets, issue securities or enter into legally binding agreements. Holders of tracking shares have no direct claim to the group's assets and are not represented by separate boards of directors. Instead, holders of tracking shares are shareholders of the parent corporation, with a single board of directors, and are subject to all of the risks and liabilities of the parent corporation. We and our subsidiaries each continue to be responsible for our respective liabilities. Holders of Liberty Global Shares, LiLAC Shares and any other of our capital shares designated as ordinary shares from time to time will continue to be subject to risks associated with an investment in our company as a whole, even if a holder does not own both Liberty Global Shares and LiLAC Shares.

The "**LiLAC Group**" comprises our businesses, assets and liabilities in Latin America and the Caribbean and has attributed to it (i) VTR Finance B.V. (**VTR Finance**) and its subsidiaries, which include VTR, (ii) Lila Chile Holding B.V., which is the parent entity of VTR Finance, (iii) LiLAC Holdings Inc. (**LiLAC Holdings**) and its subsidiaries, which include Liberty Puerto Rico, (iv) LGE Coral Holdco Limited and its subsidiary, which were formed in anticipation of the acquisition of CWC (as described and defined in note 4), and (v) prior to July 1, 2015, the costs associated with certain corporate employees of Liberty Global that are exclusively focused on the management of the LiLAC Group (the **LiLAC Corporate Costs**). Effective July 1, 2015, these corporate employees were transferred to LiLAC Holdings. The "**Liberty Global Group**" comprises our businesses, assets and liabilities not attributed to the LiLAC Group, including Virgin Media, Ziggo Group Holding, Unitymedia, Telenet, UPC Holding, our corporate entities (excluding the LiLAC Corporate Costs) and certain other less significant entities.

For additional information regarding our tracking share capital structure, including unaudited attributed financial information of the Liberty Global Group and the LiLAC Group, see Exhibit 99.1 to our December 31, 2015 Annual Report on Form 10-K (**2015 10-K**) as filed with the U.S. Securities and Exchange Commission.

On January 31, 2014, we completed the sale of substantially all of the assets (the **Chellomedia Disposal Group**) of Chellomedia B.V. (**Chellomedia**) (the **Chellomedia Transaction**). Chellomedia held certain of our programming interests in Europe and Latin America. We have accounted for the sale of the Chellomedia Disposal Group as a discontinued operation in our consolidated financial statements. For additional information regarding our discontinued operation, see note 5.

Unless otherwise indicated, ownership percentages and convenience translations into United States (**U.S.**) dollars are calculated as of December 31, 2015.

The directors have elected to prepare our consolidated financial statements in accordance with accounting principles generally accepted in the United States (**GAAP**) for purposes of our 2015, 2014 and 2013 U.K. statutory annual reports, as permitted by the U.K. Companies Act 2006 (**Companies Act**) to the extent that those principles do not contravene with any provisions of the Companies Act. Accordingly, in order to comply with the Companies Act, we have revised the presentation of our consolidated balance sheets, statements of operations, statements of comprehensive loss and statements of equity from that which we included in our 2015 10-K. In addition, we have included Companies Act columns or tables in these statements, as applicable, that have been further adjusted (i) to account for our investment in Ziggo (as defined in note 4) under the equity method of accounting instead of the fair value method prior to the Ziggo Acquisition (as defined in note 4), (which resulted in a (a) \$615.6 million decrease to our net loss and a \$3.3 million decrease to our other comprehensive loss for the year ended December 31, 2014 and a \$615.6 million increase to our net loss and a \$3.3 million decrease to our other comprehensive earnings for the year ended December 31, 2013 and (b) \$618.9 million decrease to the December 31, 2013 carrying value of our investment in Ziggo), (ii) to re-present our discontinued operation (the Chellomedia Disposal Group at December 31, 2013 and for the years ended December 31, 2014 and 2013) from discontinued to continuing operations and (iii) to add notes 21 and 22, which contain certain supplemental disclosures required by the Companies Act, including information with respect to the application of the equity method of accounting to our Ziggo investment. Due to materiality considerations, we have not adjusted our footnote disclosures to re-present the Chellomedia Disposal Group to continuing operations. Under GAAP, we do not amortize goodwill. Instead goodwill is carried at cost less impairment, as described in note 3. The Companies Act, in accordance with the Large and Medium-sized Companies and Group (Accounts and Reports) Regulations 2008, also requires that goodwill be carried at cost, as reduced by provisions for depreciation calculated to write off the goodwill systematically over a period chosen by the directors, which does not exceed its useful economic life. However, the directors consider that this would fail to give a true and fair view of our results for the year and that the economic measure of performance in any period is properly made by reference only to any impairment that may have arisen. It is not practicable to quantify the effect on the financial statements of this departure. Any impairment charge would be included in operating income (loss).

(2) Accounting Changes and Recent Accounting Pronouncements

Accounting Changes

In November 2015, the Financial Accounting Standards Board (**FASB**) issued Accounting Standards Update (**ASU**) No. 2015-17, *Balance Sheet Classification of Deferred Taxes* (**ASU 2015-17**). To simplify the presentation of deferred income taxes, ASU 2015-17 requires deferred tax assets and liabilities to be classified as noncurrent. ASU 2015-17 is effective for interim and annual periods beginning after December 15, 2016, with early adoption permitted. We early adopted ASU 2015-17 effective December 31, 2015 and, accordingly, all of our deferred tax balances are reflected as noncurrent in our December 31, 2015 consolidated balance sheet. Our December 31, 2014 deferred tax balances have not been retroactively revised.

Recent Accounting Pronouncements

In February 2016, the FASB issued ASU No. 2016-02, *Leases* (**ASU 2016-02**), which, for most leases, will result in lessees recognizing lease assets and lease liabilities on the balance sheet with additional disclosures about leasing arrangements. ASU 2016-02 will replace existing lease guidance when it becomes effective for annual and interim reporting periods beginning after

December 15, 2018. ASU 2016-02 requires lessees and lessors to recognize and measure leases at the beginning of the earliest period presented using a modified retrospective approach. The modified retrospective approach also includes a number of optional practical expedients an entity may elect to apply. We expect to adopt ASU 2016-02 no later than January 1, 2019 and we are currently evaluating the effect that ASU 2016-02 will have on our consolidated financial statements and related disclosures.

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers* (**ASU 2014-09**), which requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. ASU 2014-09, as amended by ASU No. 2015-14, will replace existing revenue recognition guidance when it becomes effective for annual and interim reporting periods beginning after December 15, 2017. Early application is permitted for annual and interim reporting periods that begin after December 15, 2016. This new standard permits the use of either the retrospective or cumulative effect transition method. We will adopt ASU 2014-09 effective January 1, 2018, and we are currently evaluating the effect that ASU 2014-09 will have on our consolidated financial statements and related disclosures. We have not yet selected a transition method nor have we determined the effect of the standard on our ongoing financial reporting.

(3) Summary of Significant Accounting Policies

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates and assumptions are used in accounting for, among other things, the valuation of acquisition-related assets and liabilities, allowances for uncollectible accounts, programming and copyright expenses, deferred income taxes and related valuation allowances, loss contingencies, fair value measurements, impairment assessments, capitalization of internal costs associated with construction and installation activities, useful lives of long-lived assets, share-based compensation and actuarial liabilities associated with certain benefit plans. Actual results could differ from those estimates.

Reclassifications

Certain prior year amounts have been reclassified to conform to the current year presentation.

Principles of Consolidation

The accompanying consolidated financial statements include our accounts and the accounts of all voting interest entities where we exercise a controlling financial interest through the ownership of a direct or indirect controlling voting interest and variable interest entities for which our company is the primary beneficiary. All significant intercompany accounts and transactions have been eliminated in consolidation.

Cash and Cash Equivalents and Restricted Cash

Cash equivalents consist of money market funds and other investments that are readily convertible into cash and have maturities of three months or less at the time of acquisition. We record money market funds at the net asset value reported by the investment manager as there are no restrictions on our ability, contractual or otherwise, to redeem our investments at the stated net asset value reported by the investment manager.

Restricted cash consists of cash held in restricted accounts, including cash held as collateral for debt and other compensating balances. Restricted cash amounts that are required to be used to purchase long-term assets or repay long-term debt are classified as long-term assets. All other cash that is restricted to a specific use is classified as current or long-term based on the expected timing of the disbursement. At December 31, 2015 and 2014, our aggregate current and long-term restricted cash balances aggregated \$127.9 million and \$78.0 million, respectively.

Our significant non-cash investing and financing activities are disclosed in our consolidated statements of equity and in notes 4, 7, 9, and 10.

Trade Receivables

Our trade receivables are reported net of an allowance for doubtful accounts. Such allowance aggregated $115.7 million and $116.1 million at December 31, 2015 and 2014, respectively. The allowance for doubtful accounts is based upon our assessment of probable loss related to uncollectible accounts receivable. We use a number of factors in determining the allowance, including, among other things, collection trends, prevailing and anticipated economic conditions and specific customer credit risk. The allowance is maintained until either payment is received or the likelihood of collection is considered to be remote.

Concentration of credit risk with respect to trade receivables is limited due to the large number of customers and their dispersion across many different countries worldwide. We also manage this risk by disconnecting services to customers whose accounts are delinquent.

Investments

We make elections, on an investment-by-investment basis, as to whether we measure our investments at fair value. Such elections are generally irrevocable. With the exception of those investments over which we exercise significant influence, we generally elect the fair value method. For those investments over which we exercise significant influence, we generally elect the equity method.

Under the fair value method, investments are recorded at fair value and any changes in fair value are reported in gains or losses due to changes in fair values of certain investments, net, in our consolidated statements of operations. All costs directly associated with the acquisition of an investment to be accounted for using the fair value method are expensed as incurred. Under the equity method of accounting, investments are recorded at cost and are subsequently increased or reduced to reflect the share of income or losses of the investee. All costs directly associated with the acquisition of an investment to be accounted for using the equity method are included in the carrying amount of the investment. For additional information regarding our fair value and equity method investments, see notes 6 and 8.

Dividends from publicly-traded investees are recognized when declared as dividend income in our consolidated statements of operations. Dividends from privately-held investees generally are reflected as reductions of the carrying values of the applicable investments.

Under the equity method, investments, originally recorded at cost, are adjusted to recognize our share of net earnings or losses of the affiliates as they occur rather than as dividends or other distributions are received, with our recognition of losses generally limited to the extent of our investment in, and advances and commitments to, the investee. The portion of the difference between our investment and our share of the net assets of the investee that represents goodwill is not amortized, but continues to be considered for impairment. Intercompany profits on transactions with equity affiliates for which assets remain on our or our investee's balance sheet are eliminated to the extent of our ownership in the investee.

We continually review our equity method investments to determine whether a decline in fair value below the cost basis is other-than-temporary. The primary factors we consider in our determination are the extent and length of time that the fair value of the investment is below our company's carrying value and the financial condition, operating performance and near-term prospects of the investee, changes in the stock price or valuation subsequent to the balance sheet date, and the impacts of exchange rates, if applicable. If the decline in fair value of an equity method investment is deemed to be other-than-temporary, the cost basis of the security is written down to fair value.

Realized gains and losses are determined on an average cost basis. Securities transactions are recorded on the trade date.

Financial Instruments

Due to the short maturities of cash and cash equivalents, restricted cash, short-term liquid investments, trade and other receivables, other current assets, accounts payable, accrued liabilities, subscriber advance payments and deposits and other current liabilities, their respective carrying values approximate their respective fair values. For information concerning the fair values of certain of our investments, our derivatives and debt, see notes 6, 7 and 10, respectively. For information concerning how we arrive at certain of our fair value measurements, see note 8.

Derivative Instruments

All derivative instruments, whether designated as hedging relationships or not, are recorded on the balance sheet at fair value. If the derivative instrument is not designated as a hedge, changes in the fair value of the derivative instrument are recognized in earnings. If the derivative instrument is designated as a fair value hedge, the changes in the fair value of the derivative instrument and of the hedged item attributable to the hedged risk are recognized in earnings. If the derivative instrument is designated as a cash flow hedge, the effective portions of changes in the fair value of the derivative instrument are recorded in other comprehensive earnings or loss and subsequently reclassified into our consolidated statements of operations when the hedged forecasted transaction affects earnings. Ineffective portions of changes in the fair value of cash flow hedges are recognized in earnings. With the exception of a limited number of our foreign currency forward contracts, we do not apply hedge accounting to our derivative instruments. For information regarding our derivative instruments, including our policy for classifying cash flows related to derivative instruments in our consolidated statements of cash flows, see note 7.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. We capitalize costs associated with the construction of new cable transmission and distribution facilities and the installation of new cable services. Capitalized construction and installation costs include materials, labor and other directly attributable costs. Installation activities that are capitalized include (i) the initial connection (or drop) from our cable system to a customer location, (ii) the replacement of a drop and (iii) the installation of equipment for additional services, such as digital cable, telephone or broadband internet service. The costs of other customer-facing activities such as reconnecting customer locations where a drop already exists, disconnecting customer locations and repairing or maintaining drops, are expensed as incurred. Interest capitalized with respect to construction activities was not material during any of the periods presented.

Capitalized internal-use software is included as a component of property and equipment. We capitalize internal and external costs directly associated with the development of internal-use software. We also capitalize costs associated with the purchase of software licenses. Maintenance and training costs, as well as costs incurred during the preliminary stage of an internal-use software development project, are expensed as incurred.

Depreciation is computed using the straight-line method over the estimated useful life of the underlying asset. Equipment under capital leases is amortized on a straight-line basis over the shorter of the lease term or estimated useful life of the asset. Useful lives used to depreciate our property and equipment are assessed periodically and are adjusted when warranted. The useful lives of cable distribution systems that are undergoing a rebuild are adjusted such that property and equipment to be retired will be fully depreciated by the time the rebuild is completed. For additional information regarding the useful lives of our property and equipment, see note 9.

Additions, replacements and improvements that extend the asset life are capitalized. Repairs and maintenance are charged to operations.

We recognize a liability for asset retirement obligations in the period in which it is incurred if sufficient information is available to make a reasonable estimate of fair values. Asset retirement obligations may arise from the loss of rights of way that we obtain from local municipalities or other relevant authorities. Under certain circumstances, the authorities could require us to remove our network equipment from an area if, for example, we were to discontinue using the equipment for an extended period of time or the authorities were to decide not to renew our access rights. However, because the rights of way are integral to our ability to deliver broadband communications services to our customers, we expect to conduct our business in a manner that will allow us to maintain these rights for the foreseeable future. In addition, we have no reason to believe that the authorities will not renew our rights of way and, historically, renewals have been granted. We also have obligations in lease agreements to restore the property to its original condition or remove our property at the end of the lease term. Sufficient information is not available to estimate the fair value of our asset retirement obligations in certain of our lease arrangements. This is the case for long-term lease arrangements in which the underlying leased property is integral to our operations, there is not an acceptable alternative to the leased property and we have the ability to indefinitely renew the lease. Accordingly, for most of our rights of way and certain lease agreements, the possibility is remote that we will incur significant removal costs in the foreseeable future and, as such, we do not have sufficient information to make a reasonable estimate of fair value for these asset retirement obligations.

As of December 31, 2015 and 2014, the recorded value of our asset retirement obligations was $63.9 million and $65.1 million, respectively.

Intangible Assets

Our primary intangible assets relate to goodwill, customer relationships and cable television franchise rights. Goodwill represents the excess purchase price over the fair value of the identifiable net assets acquired in a business combination. Customer relationships and cable television franchise rights were originally recorded at their fair values in connection with business combinations.

Goodwill and other intangible assets with indefinite useful lives are not amortized, but instead are tested for impairment at least annually. Intangible assets with finite lives are amortized on a straight-line basis over their respective estimated useful lives to their estimated residual values, and reviewed for impairment.

We do not amortize our franchise rights and certain other intangible assets as these assets have indefinite lives. For additional information regarding the useful lives of our intangible assets, see note 9.

Impairment of Property and Equipment and Intangible Assets

We review, when circumstances warrant, the carrying amounts of our property and equipment and our intangible assets (other than goodwill and other indefinite-lived intangible assets) to determine whether such carrying amounts continue to be recoverable. Such changes in circumstance may include (i) an expectation of a sale or disposal of a long-lived asset or asset group, (ii) adverse changes in market or competitive conditions, (iii) an adverse change in legal factors or business climate in the markets in which we operate and (iv) operating or cash flow losses. For purposes of impairment testing, long-lived assets are grouped at the lowest level for which cash flows are largely independent of other assets and liabilities, generally at or below the reporting unit level (see below). If the carrying amount of the asset or asset group is greater than the expected undiscounted cash flows to be generated by such asset or asset group, an impairment adjustment is recognized. Such adjustment is measured by the amount that the carrying value of such asset or asset group exceeds its fair value. We generally measure fair value by considering (a) sale prices for similar assets, (b) discounted estimated future cash flows using an appropriate discount rate and/or (c) estimated replacement cost. Assets to be disposed of are carried at the lower of their financial statement carrying amount or fair value less costs to sell.

We evaluate the goodwill, franchise rights and other indefinite-lived intangible assets for impairment at least annually on October 1 and whenever other facts and circumstances indicate that the carrying amounts of goodwill and other indefinite-lived intangible assets may not be recoverable. For impairment evaluations with respect to both goodwill and other indefinite-lived intangibles, we first make a qualitative assessment to determine if the goodwill or other indefinite-lived intangible may be impaired. In the case of goodwill, if it is more-likely-than-not that a reporting unit's fair value is less than its carrying value, we then compare the fair value of the reporting unit to its respective carrying amount. A reporting unit is an operating segment or one level below an operating segment (referred to as a "component"). In most cases, our operating segments are deemed to be a reporting unit either because the operating segment is comprised of only a single component, or the components below the operating segment are aggregated as they have similar economic characteristics. If the carrying value of a reporting unit were to exceed its fair value, we would then compare the implied fair value of the reporting unit's goodwill to its carrying amount, and any excess of the carrying amount over the fair value would be charged to operations as an impairment loss. With respect to franchise rights or other indefinite-lived intangible assets, if it is more-likely-than-not that the fair value of an indefinite-lived intangible asset is less than its carrying value, we then estimate its fair value and any excess of the carrying value over the fair value of the franchise right or other indefinite-lived intangible asset is also charged to operations as an impairment loss.

Income Taxes

Income taxes are accounted for under the asset and liability method. We recognize deferred tax assets and liabilities for the future tax consequences attributable to differences between the financial statement carrying amounts and income tax basis of assets and liabilities and the expected benefits of utilizing net operating loss and tax credit carryforwards, using enacted tax rates in effect for each taxing jurisdiction in which we operate for the year in which those temporary differences are expected to be recovered or settled. We recognize the financial statement effects of a tax position when it is more-likely-than-not, based on technical merits, that the position will be sustained upon examination. Net deferred tax assets are then reduced by a valuation allowance if we believe it is more-likely-than-not such net deferred tax assets will not be realized. Certain of our valuation allowances and tax uncertainties are associated with entities that we acquired in business combinations. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in earnings in the period that includes the enactment date. Deferred tax liabilities related to investments in foreign subsidiaries and foreign corporate joint ventures that are essentially permanent in duration are not recognized until it becomes apparent that such amounts will reverse in the foreseeable future. Interest and penalties related to income tax liabilities are included in income tax expense in our consolidated statements of operations. For additional information on our income taxes, see note 11.

Foreign Currency Translation and Transactions

The reporting currency of our company is the U.S. dollar. The functional currency of our foreign operations generally is the applicable local currency for each foreign subsidiary and equity method investee. Assets and liabilities of foreign subsidiaries (including intercompany balances for which settlement is not anticipated in the foreseeable future) are translated at the spot rate in effect at the applicable reporting date. With the exception of certain material transactions, the amounts reported in our consolidated statements of operations are translated at the average exchange rates in effect during the applicable period. The resulting unrealized cumulative translation adjustment, net of applicable income taxes, is recorded as a component of accumulated other comprehensive earnings or loss in our consolidated statements of equity. With the exception of certain material transactions, the cash flows from our operations in foreign countries are translated at the average rate for the applicable period in our consolidated statements of cash flows. The impacts of material transactions generally are recorded at the applicable spot rates in our consolidated statements of operations and cash flows. The effect of exchange rates on cash balances held in foreign currencies are separately reported in our consolidated statements of cash flows.

Transactions denominated in currencies other than our or our subsidiaries' functional currencies are recorded based on exchange rates at the time such transactions arise. Changes in exchange rates with respect to amounts recorded in our consolidated balance sheets related to these non-functional currency transactions result in transaction gains and losses that are reflected in our consolidated statements of operations as unrealized (based on the applicable period end exchange rates) or realized upon settlement of the transactions.

Revenue Recognition

Service Revenue — Cable Networks. We recognize revenue from the provision of video, broadband internet and fixed-line telephony services over our cable network to customers in the period the related services are provided. Installation revenue (including reconnect fees) related to services provided over our cable network is recognized as revenue in the period during which the installation occurs to the extent these fees are equal to or less than direct selling costs, which costs are expensed as incurred. To the extent installation revenue exceeds direct selling costs, the excess revenue is deferred and amortized over the average expected subscriber life.

Sale of Multiple Products and Services. We sell video, broadband internet, fixed-line telephony and, in certain markets, mobile services to our customers in bundled packages at a rate lower than if the customer purchased each product on a standalone basis. Revenue from bundled packages generally is allocated proportionally to the individual services based on the relative standalone price for each respective service.

Mobile Revenue — General. Arrangement consideration from mobile contracts is allocated to the airtime service element and the handset service element based on the relative standalone prices of each element. The amount of arrangement consideration allocated to the handset is limited to the amount that is not contingent upon the delivery of future airtime services. Certain of our operations that provide mobile services offer handsets under a subsidized contract model, whereby upfront revenue recognition is limited to the upfront cash collected from the customer as the remaining monthly fees to be received from the customer, including fees that may be associated with the handset, are contingent upon delivering future airtime services. At certain of our operations, mobile customers may choose to enter into two distinct contractual relationships: (i) a mobile handset contract and (ii) a mobile airtime services contract (a **Split-contract Program**). Under the mobile handset contract, the customer takes full title to the handset upon delivery and typically has the option to either (a) pay for the handset in cash upon delivery or (b) pay for the handset in installments over a contractual period. Under these arrangements, the handset installment payments are not contingent upon delivering future airtime services and the arrangement consideration allocated to the handset is not limited to the upfront cash collected.

Mobile Revenue — Airtime Services. We recognize revenue from mobile services in the period the related services are provided. Revenue from pre-pay customers is recorded as deferred revenue prior to the commencement of services and revenue is recognized as the services are rendered or usage rights expire.

Mobile Revenue — Handset Revenue. Arrangement consideration allocated to handsets is recognized as revenue when the goods have been delivered and title has passed. For customers under a mobile handset installment contract that is independent of a mobile airtime services contract, revenue is recognized upon delivery only if collectibility is reasonably assured. Our assessment of collectibility is based principally on internal and external credit assessments as well as historical collection information for similar customers. To the extent that collectibility of installment payments from the customer is not reasonably assured upon delivery of the handset, handset revenue is recognized on a cash basis as customer payments are received.

*Business-to-Business (**B2B**) Revenue.* We defer upfront installation and certain nonrecurring fees received on B2B contracts where we maintain ownership of the installed equipment. The deferred fees are amortized into revenue on a straight-line basis over the term of the arrangement or the expected period of performance.

Promotional Discounts. For subscriber promotions, such as discounted or free services during an introductory period, revenue is recognized only to the extent of the discounted monthly fees charged to the subscriber, if any.

Subscriber Advance Payments and Deposits. Payments received in advance for the services we provide are deferred and recognized as revenue when the associated services are provided.

*Sales, Use and Other Value-Added Taxes (**VAT**).* Revenue is recorded net of applicable sales, use and other value-added taxes.

Share-Based Compensation

We recognize all share-based payments to employees, including grants of employee share incentive awards, based on their grant date fair values and our estimates of forfeitures. We recognize the grant date fair value of outstanding awards as a charge to operations over the vesting period. The cash benefits of tax deductions in excess of deferred taxes on recognized share-based compensation expense are reported as a financing cash flow. Payroll taxes incurred in connection with the vesting or exercise of our share-based incentive awards are recorded as a component of share-based compensation expense in our consolidated statements of operations.

We use the straight-line method to recognize share-based compensation expense for our outstanding share awards that do not contain a performance condition and the accelerated expense attribution method for our outstanding share awards that contain a performance condition and vest on a graded basis.

We have calculated the expected life of options and share appreciation rights (**SAR**s) granted by Liberty Global to employees based on historical exercise trends. The expected volatility for Liberty Global options and SARs is generally based on a combination of (i) historical volatilities of Liberty Global ordinary shares for a period equal to the expected average life of the Liberty Global awards and (ii) volatilities implied from publicly-traded Liberty Global options.

We generally issue new shares of Liberty Global ordinary shares when Liberty Global options or SARs are exercised and when restricted share units (**RSU**s) and performance-based restricted share units (**PSU**s) vest. Although we repurchase Liberty Global ordinary shares from time to time, the parameters of our share purchase and redemption activities are not established solely with reference to the dilutive impact of our share-based compensation plans.

For additional information regarding our share-based compensation, see note 13.

Litigation Costs

Legal fees and related litigation costs are expensed as incurred.

Earnings or Loss per Share

Basic earnings or loss per share (**EPS**) is computed by dividing net earnings or loss by the weighted average number of shares (excluding restricted shares) outstanding for the period. Diluted earnings or loss per share presents the dilutive effect, if any, on a per share basis of potential shares (e.g., options, SARs, performance-based share appreciation rights (**PSAR**s), restricted shares, RSUs and convertible securities) as if they had been exercised, vested or converted at the beginning of the periods presented.

The details of our net earnings (loss) attributable to holders of Liberty Global Shares, LiLAC Shares and Old Liberty Global Shares are set forth below:

	Year ended December 31,		
	2015	2014	2013
		in millions	
Net earnings (loss) attributable to holders of:			
Liberty Global Shares (a)	$ (167.5)	$ —	$ —
LiLAC Shares (a)	17.2	—	—
Old Liberty Global Shares (b):			
Loss from continuing operations	(1,002.2)	(1,028.5)	(937.6)
Earnings (loss) from discontinued operation	—	333.5	(26.3)
	(1,002.2)	(695.0)	(963.9)
Net loss attributable to Liberty Global shareholders	$ (1,152.5)	$ (695.0)	$ (963.9)

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(a) The amounts presented for the year ended December 31, 2015 relate to the period from July 1, 2015 through December 31, 2015.

(b) The amounts presented for the year ended December 31, 2015 relate to the period from January 1, 2015 through June 30, 2015.

The details of our weighted average shares outstanding are set forth below:

	Year ended December 31,		
	2015	2014	2013
Weighted average shares outstanding:			
Liberty Global Shares — basic and diluted (a)	864,721,483		
LiLAC Shares (a):			
Basic	43,915,757		
Diluted	44,235,275		
Old Liberty Global Shares — basic and diluted (b)	884,040,481	798,869,761	672,348,540

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(a) The amounts presented for the year ended December 31, 2015 relate to the period from July 1, 2015 through December 31, 2015.

(b) The amounts presented for the year ended December 31, 2015 relate to the period from January 1, 2015 through June 30, 2015.

Liberty Global Shares. We reported a loss from continuing operations attributable to holders of Liberty Global Shares for the period from July 1, 2015 through December 31, 2015. Therefore, the potentially dilutive effect at December 31, 2015 of the following items was not included in the computation of diluted loss per share attributable to holders of Liberty Global Shares because their inclusion would have been anti-dilutive to the computation or, in the case of certain PSUs and Performance Grant Units (**PGUs**), because such awards had not yet met the applicable performance criteria: (i) the aggregate number of shares issuable pursuant to outstanding options, SARs, PSARs and RSUs of approximately 43.3 million, (ii) the aggregate number of shares issuable pursuant to PSUs and PGUs of approximately 4.5 million and (iii) the aggregate number of shares issuable pursuant to obligations that may be settled in cash or shares of approximately 2.7 million.

LiLAC Shares. The details of the calculation of EPS with respect to LiLAC Shares for the period from July 1, 2015 through December 31, 2015 are set forth in the following table:

Numerator:	
Net earnings attributable to holders of LiLAC Shares (basic and diluted EPS computation) (in millions)	$ 17.2
Denominator:	
Weighted average ordinary shares (basic EPS computation)	43,915,757
Incremental shares attributable to the assumed exercise of outstanding options, SARs and PSARs and the release of share units upon vesting (treasury stock method)	319,518
Weighted average ordinary shares (diluted EPS computation)	44,235,275

A total of 0.7 million options, SARs, PSARs and RSUs were excluded from the calculation of diluted earnings per share during the period from July 1, 2015 through December 31, 2015 because their effect would have been anti-dilutive.

Old Liberty Global Shares. We reported losses from continuing operations attributable to holders of Old Liberty Global Shares for the period from January 1, 2015 through June 30, 2015 and the years ended December 31, 2014 and 2013. Therefore, the potentially dilutive effect at June 30, 2015, December 31, 2014 and December 31, 2013 of the following items was not included in the computation of diluted loss per share attributable to holders of Old Liberty Global Shares because their inclusion would have been anti-dilutive to the computation or, in the case of certain PSUs and PGUs, because such awards had not yet met the applicable performance criteria: (i) the aggregate number of shares issuable pursuant to outstanding options, SARs, PSARs and restricted shares and RSUs of approximately 42.1 million, 39.1 million and 40.3 million, respectively, (ii) the aggregate number of shares issuable pursuant to PSUs and PGUs of approximately 5.3 million, 5.4 million and 3.7 million, respectively, and (iii) the aggregate number of shares issuable pursuant to obligations that may be settled in cash or shares of approximately 2.6 million for each of the respective dates.

(4) Acquisitions

Pending 2016 Acquisition

CWC. On November 16, 2015, we announced, pursuant to Rule 2.7 of the U.K. City Code on Takeovers and Mergers, the terms of a recommended acquisition pursuant to which we would acquire Cable & Wireless Communications Plc (**CWC**) for shares of Liberty Global in a scheme of arrangement. Under the terms of the transaction, CWC shareholders will be entitled to receive up to, in the aggregate: 31,651,616 Class A Liberty Global Shares, 77,488,978 Class C Liberty Global Shares, 3,648,524 Class A LiLAC Shares and 8,939,328 Class C LiLAC Shares. Further, CWC shareholders would be entitled to receive a special dividend in the amount of £0.03 ($0.04) per CWC share at the closing of the transaction, which would be in lieu of any previously-announced CWC dividend. We expect that the dividend and estimated fees and expenses will be funded from CWC liquidity, including incremental debt borrowings, and LiLAC Group liquidity. Completion of the acquisition, which is expected to occur during the second quarter of 2016, is subject to, among other conditions, Liberty Global and CWC shareholder approvals, certain regulatory approvals and court sanction of the scheme of arrangement. In connection with the proposed acquisition, we entered into an agreement with CWC to, among other things, provide our reasonable co-operation to CWC to complete the acquisition. If the acquisition of CWC is not completed as expected, under certain limited circumstances, we could be required to pay CWC a termination fee of $50 million.

Following completion of the acquisition of CWC, we intend to attribute CWC to the LiLAC Group, with the Liberty Global Group being granted an inter-group interest in the LiLAC Group. Based on the fully-diluted numbers of Liberty Global Shares, LiLAC Shares and CWC shares outstanding on November 16, 2015, after giving effect to the acquisition and such attribution, and treating the Liberty Global Group's inter-group interest in the LiLAC Group as being represented by additional LiLAC Shares, Liberty Global Group shareholders would have had an approximate 67.4% ownership interest in the LiLAC Group.

For information regarding an acquisition we completed subsequent to December 31, 2015, see note 20.

2015 Acquisition

On June 3, 2015, pursuant to a stock purchase agreement with the parent of Puerto Rico Cable Acquisition Company Inc., dba Choice Cable TV (**Choice**) and following regulatory approval, one of our subsidiaries, together with investment funds affiliated with Searchlight Capital Partners, L.P. (collectively, **Searchlight**), acquired 100% of Choice (the **Choice Acquisition**). Choice is a cable and broadband services provider in Puerto Rico. We acquired Choice in order to achieve certain financial, operational and strategic benefits through the integration of Choice with Liberty Puerto Rico. The combined business is 60.0%-owned by our company and 40.0%-owned by Searchlight.

The purchase price for Choice of $276.4 million was funded through (i) Liberty Puerto Rico's incremental debt borrowings, net of discount and fees, of $259.1 million, (ii) cash of $10.5 million and (iii) an equity contribution from Searchlight of $6.8 million.

We have accounted for the Choice Acquisition using the acquisition method of accounting, whereby the total purchase price was allocated to the acquired identifiable net assets of Choice based on assessments of their respective fair values, and the excess of the purchase price over the fair values of these identifiable net assets was allocated to goodwill. A summary of the purchase price and the preliminary opening balance sheet for the Choice Acquisition at the June 3, 2015 acquisition date is presented in the following table. The preliminary opening balance sheet is subject to adjustment based on our final assessment of the fair values of the acquired identifiable assets and liabilities. Although most items in the valuation process remain open, the items with the highest likelihood of changing upon finalization of the valuation process include property and equipment, goodwill, intangible assets associated with franchise rights and customer relationships and income taxes (in millions):

Cash and cash equivalents	$ 3.6
Other current assets	7.8
Property and equipment, net	79.8
Goodwill (a)	51.6
Intangible assets subject to amortization, net (b)	59.1
Franchise rights	147.8
Other assets, net	0.3
Other accrued and current liabilities	(13.2)
Non-current deferred tax liabilities	(60.4)
Total purchase price (c)	$ 276.4

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(a) The goodwill recognized in connection with the Choice Acquisition is primarily attributable to (i) the ability to take advantage of Choice's existing advanced broadband communications network to gain immediate access to potential customers and (ii) synergies that are expected to be achieved through the integration of Choice with Liberty Puerto Rico. The entire amount of goodwill is expected to be deductible for U.S. tax purposes.

(b) Amount primarily includes intangible assets related to customer relationships. As of June 3, 2015, the weighted average useful life of Choice's intangible assets was approximately ten years.

(c) Excludes direct acquisition costs of $8.5 million incurred through December 31, 2015, which are included in impairment, restructuring and other operating items, net, in our consolidated statement of operations.

2014 Acquisition

On November 11, 2014 (the **Ziggo Acquisition Date**), pursuant to a merger protocol (the **Ziggo Merger Protocol**) with respect to an offer to acquire all of the shares of Ziggo Holding B.V. (**Ziggo**) that we did not already own (the **Ziggo Offer**), we gained control of Ziggo through the acquisition of 136,603,794 additional Ziggo shares, which increased our ownership interest in Ziggo to 88.9% (the **Ziggo Acquisition**). From November 12, 2014 through November 19, 2014, we acquired 18,998,057 additional Ziggo shares, further increasing our ownership interest in Ziggo to 98.4% (the **Ziggo NCI Acquisition**). Ziggo is a provider of video, broadband internet, fixed-line telephony and mobile services in the Netherlands. We acquired Ziggo in order to achieve certain financial, operational and strategic benefits through the integration of Ziggo with with our existing operations in the Netherlands and our other European operations.

Pursuant to the Ziggo Merger Protocol, Ziggo shareholders who tendered their Ziggo shares received an offer price of (i) 0.2282 Class A Old Liberty Global Shares, (ii) 0.5630 Class C Old Liberty Global Shares and (iii) €11.00 ($13.71 at the applicable rates) in cash for each Ziggo share that they tendered. In connection with the completion of the Ziggo Acquisition and the Ziggo NCI Acquisition, we (a) issued an aggregate of 35,508,342 Class A and 87,603,842 Class C Old Liberty Global Shares and (b) paid aggregate cash consideration of €1,711.6 million ($2,133.6 million at the applicable rates) to holders of Ziggo ordinary shares.

On December 3, 2014, we initiated a statutory squeeze-out procedure in accordance with the Dutch Civil Code (the **Statutory Squeeze-out**) in order to acquire the remaining 3,162,605 Ziggo shares not tendered through November 19, 2014. Under the Statutory Squeeze-out, which was completed during the second quarter of 2015, Ziggo shareholders other than Liberty Global received cash consideration of €39.78 ($44.91 at the applicable rates) per share, plus interest, for an aggregate of €125.9 million ($142.2 million at the applicable rates). This amount was approved in April 2015 by the Enterprise Court in the Netherlands.

For accounting purposes, (i) the Ziggo Acquisition was treated as the acquisition of Ziggo by Liberty Global and (ii) the Ziggo NCI Acquisition and the Statutory Squeeze-out were treated as the acquisitions of a noncontrolling interest.

In connection with the completion of the Ziggo Acquisition, we obtained regulatory clearance from the European Commission on October 10, 2014, subject to the following commitments:

- our commitment to divest our *Film1* channels to a third party and to carry *Film1* on our network in the Netherlands for a period of three years. Accordingly, on July 21, 2015, we sold our *Film1* channels to Sony Pictures Television Networks. Under the terms of the agreement, all five *Film1* channels will continue to be carried on certain of our networks for a period of at least three years; and

- our commitment for a period of eight years with respect to our network in the Netherlands (i) not to enforce certain clauses currently contained in carriage agreements with broadcasters that restrict the ability of broadcasters to offer their channels and content via over-the-top services, (ii) not to enter into carriage agreements containing such clauses and (iii) to maintain adequate interconnection capacity through at least three uncongested routes into our network in the Netherlands, at least one of which must be with a large transit provider.

In July 2015, the Dutch incumbent telecommunications operator filed an appeal against the European Commission regarding its decision to approve the Ziggo Acquisition. We are not a party to the appeal and we do not expect that the filing of this appeal will have any impact on the ongoing integration and development of our operations in the Netherlands.

For accounting purposes, the Ziggo Acquisition was treated as the acquisition of Ziggo by Liberty Global. In this regard, the equity and cash consideration paid to acquire Ziggo plus the fair value of our pre-existing investment in Ziggo on the Ziggo Acquisition Date is set forth below (in millions):

Class A Old Liberty Global Shares (a)	$ 1,448.7
Class C Old Liberty Global Shares (a)	3,457.1
Cash (b)	1,872.9
Fair value of pre-existing investment in Ziggo (c)	2,015.4
Total	$ 8,794.1

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(a) Represents the value assigned to the 31,172,985 Class A and 76,907,936 Class C Old Liberty Global Shares issued to Ziggo shareholders in connection with the Ziggo Acquisition through the Ziggo Acquisition Date. These amounts are based on (i) the exchange ratios specified by the Ziggo Merger Protocol, (ii) the applicable closing per share prices of Class A and Class C Old Liberty Global Shares and (iii) 136,603,794 ordinary shares of Ziggo tendered in the Ziggo Offer through the Ziggo Acquisition Date.

(b) Represents the cash consideration paid in connection with the Ziggo Acquisition.

(c) Represents the fair value of the 41,329,850 shares of Ziggo held by Liberty Global and its subsidiaries immediately prior to the Ziggo Acquisition.

We have accounted for the Ziggo Acquisition using the acquisition method of accounting, whereby the total purchase price was allocated to the acquired identifiable net assets of Ziggo based on assessments of their respective fair values, and the excess of the purchase price over the fair values of these identifiable net assets was allocated to goodwill. A summary of the purchase price and the preliminary opening balance sheet for the Ziggo Acquisition as of the Ziggo Acquisition Date is presented in the following table. The opening balance sheet presented below reflects our final purchase price allocation (in millions):

Cash and cash equivalents (a)	$ 1,889.7
Other current assets	69.7
Property and equipment, net	2,714.9
Goodwill (b)	7,866.5
Intangible assets subject to amortization, net (c)	4,857.0
Other assets, net	382.8
Current portion of debt and capital lease obligations	(604.0)
Other accrued and current liabilities	(461.8)
Long-term debt and capital lease obligations	(5,351.5)
Other long-term liabilities	(1,488.6)
Noncontrolling interest (d)	(1,080.6)
Total purchase price (e)	$ 8,794.1

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(a) The Ziggo Acquisition resulted in $16.8 million of net cash acquired after deducting the cash consideration paid.

(b) The goodwill recognized in connection with the Ziggo Acquisition is primarily attributable to (i) the ability to take advantage of Ziggo's existing advanced broadband communications network to gain immediate access to potential customers and (ii) synergies that are expected to be achieved through the integration of Ziggo with our existing operations in the Netherlands and our other European operations.

(c) Amount primarily includes intangible assets related to customer relationships. As of the Ziggo Acquisition Date, the weighted average useful life of Ziggo's intangible assets was approximately ten years.

(d) Represents the fair value of the noncontrolling interest in Ziggo as of the Ziggo Acquisition Date.

(e) Excludes direct acquisition costs of $84.1 million incurred through December 31, 2014, which are included in impairment, restructuring and other operating items, net, in our consolidated statement of operations.

We have accounted for the Ziggo NCI Acquisition as an equity transaction, with the carrying amount of the noncontrolling interest adjusted to reflect the change in ownership of Ziggo. The difference between the fair value of consideration paid and the amount by which the noncontrolling interest was adjusted has been recognized as additional paid-in capital in our consolidated statement of equity. The impact of the Ziggo NCI Acquisition is summarized in the following table (in millions):

Reduction of noncontrolling interests	$	927.2
Additional paid-in capital		23.5
Fair value of consideration paid (a)	$	950.7

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(a) Represents (i) the value assigned to the 4,335,357 Class A and 10,695,906 Class C Old Liberty Global Shares issued to Ziggo shareholders and (ii) cash consideration of €209.0 million ($260.7 million at the applicable rates) paid to Ziggo shareholders, based on the 18,998,057 ordinary shares of Ziggo tendered in connection with the Ziggo NCI Acquisition.

The cash consideration paid in the Ziggo Acquisition and the Ziggo NCI Acquisition was funded with a combination of debt and our existing liquidity. For information regarding the various debt financing arrangements that we entered into in connection with the execution of the Ziggo Merger Protocol and the completion of the Ziggo Acquisition and the Ziggo NCI Acquisition, see note 10.

2013 Acquisition

On June 7, 2013, pursuant to an Agreement and Plan of Merger (the **Virgin Media Merger Agreement**) with Virgin Media and following receipt of regulatory and shareholder approvals, we acquired Virgin Media in a stock and cash merger (the **Virgin Media Acquisition**). Virgin Media is one of the U.K.'s largest providers of residential video, broadband internet, fixed-line telephony and mobile services in terms of number of customers. We acquired Virgin Media in order to achieve certain financial, operational and strategic benefits through the integration of Virgin Media with our existing European operations.

Pursuant to the Virgin Media Merger Agreement:

- Each share of common stock of Virgin Media was converted into the right to receive (i) 0.2582 Class A Old Liberty Global Shares, (ii) 0.6438 Class C Old Liberty Global Shares and (iii) $17.50 in cash; and

- Each share of Series A common stock of LGI was converted into the right to receive one Class A Old Liberty Global Share; each share of Series B common stock of LGI was converted into the right to receive one Class B Old Liberty Global Share; and each share of Series C common stock of LGI was converted into the right to receive one Class C Old Liberty Global Share.

In connection with the completion of the Virgin Media Acquisition, we issued 70,233,842 Class A and 175,122,182 Class C Old Liberty Global Shares to holders of Virgin Media common stock and 141,234,331 Class A, 10,176,295 Class B and 362,556,220 Class C Old Liberty Global Shares to holders of LGI Series A, Series B and Series C common stock, respectively.

In connection with the execution of the Virgin Media Merger Agreement, we entered into various debt financing arrangements.

In a transaction that did not impact our cash and cash equivalents, the net proceeds (after deducting certain transaction expenses) from the February 2013 issuance of the April 2021 VM Senior Secured Notes and 2023 VM Senior Notes (each as defined and described in note 10) of $3,557.5 million (equivalent at the transaction date) were placed into segregated escrow accounts (the **Virgin Media Escrow Accounts**) with a trustee. Such net proceeds were released in connection with the closing of the Virgin Media Acquisition.

The Virgin Media Acquisition and related refinancing transactions were funded with a combination of (i) the proceeds from the Virgin Media Escrow Accounts, (ii) borrowings under the VM Credit Facility (as defined and described in note 10) and (iii) our and Virgin Media's existing liquidity.

For accounting purposes, the Virgin Media Acquisition was treated as the acquisition of Virgin Media by Liberty Global (as the successor to LGI). In this regard, the equity and cash consideration paid to acquire Virgin Media is set forth below (in millions):

Class A Old Liberty Global Shares (a)	$ 2,735.0
Class C Old Liberty Global Shares (a)	6,369.9
Cash (b)	4,760.2
Fair value of the vested portion of Virgin Media stock incentive awards (c)	270.4
Total equity and cash consideration	$ 14,135.5

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(a) Represents the value assigned to the 70,233,842 Class A and 175,122,182 Class C Old Liberty Global Shares issued to Virgin Media shareholders in connection with the Virgin Media Acquisition. These amounts are based on (i) the exchange ratios specified by the Virgin Media Merger Agreement, (ii) the closing per share price on June 7, 2013 of Series A and Series C LGI common stock of $38.94 and $36.37, respectively, and (iii) the 272,013,333 outstanding shares of Virgin Media common stock at June 7, 2013.

(b) Represents the cash consideration paid in connection with the Virgin Media Acquisition. This amount is based on (i) the $17.50 per share cash consideration specified by the Virgin Media Merger Agreement and (ii) the 272,013,333 outstanding shares of Virgin Media common stock at June 7, 2013.

(c) Represents the portion of the estimated fair value of the Virgin Media stock incentive awards that are attributable to services provided prior to the June 7, 2013 acquisition date. The estimated fair value is based on the attributes of the 13.03 million outstanding Virgin Media stock incentive awards at June 7, 2013, including the market price of the underlying Virgin Media common stock. The outstanding Virgin Media stock incentive awards at June 7, 2013 include 9.86 million stock options that have been valued using Black Scholes option valuations. In addition, Virgin Media's stock incentive awards at June 7, 2013 included 3.17 million restricted stock units that included performance conditions and, in certain cases, market conditions. Those restricted stock units with market conditions have been valued using Monte Carlo simulation models.

We have accounted for the acquisition of Virgin Media using the acquisition method of accounting, whereby the total purchase price was allocated to the acquired identifiable net assets of Virgin Media based on assessments of their respective fair values, and the excess of the purchase price over the fair values of these identifiable net assets was allocated to goodwill. A summary of the purchase price and opening balance sheet for the Virgin Media Acquisition at the June 7, 2013 acquisition date is presented in the following table. The opening balance sheet presented below reflects our final purchase price allocation (in millions):

Cash and cash equivalents	$ 694.6
Other current assets	932.2
Property and equipment, net	9,863.1
Goodwill (a)	9,000.8
Intangible assets subject to amortization (b)	3,925.8
Other assets, net	4,259.4
Current portion of debt and capital lease obligations	(1,184.5)
Other accrued and current liabilities (c) (d)	(1,892.2)
Long-term debt and capital lease obligations	(8,477.4)
Other long-term liabilities (c)	(1,326.3)
Additional paid-in capital (e)	(1,660.0)
Total purchase price (f)	$ 14,135.5

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(a) The goodwill recognized in connection with the Virgin Media Acquisition is primarily attributable to (i) the ability to take advantage of Virgin Media's existing advanced broadband communications network to gain immediate access to potential customers and (ii) synergies that were expected to be achieved through the integration of Virgin Media with our other broadband communications operations in Europe.

(b) Amount primarily includes intangible assets related to customer relationships. At June 7, 2013, the weighted average useful life of Virgin Media's intangible assets was approximately seven years.

(c) No amounts were allocated to deferred revenue with respect to the then ongoing performance obligations associated with Virgin Media's B2B service contracts, as the remaining fees to be received under these contracts approximated fair value given our estimates of the costs associated with these performance obligations.

(d) Amount includes a $35.6 million liability that was recorded to adjust an unfavorable capacity contract to its estimated fair value. This amount was amortized through the March 31, 2014 expiration date of the contract as a reduction of Virgin Media's operating expenses so that the net effect of this amortization and the payments required under the contract approximated market rates. During the period from June 8, 2013 through December 31, 2013 and the year ended December 31, 2014, $22.8 million and $12.8 million, respectively, of this liability was amortized as a reduction of operating expenses in our consolidated statements of operations.

(e) Represents the equity component of the 6.50% convertible senior notes (the **VM Convertible Notes**). During the period from June 7, 2013 through December 31, 2013, 94.4% of the VM Convertible Notes were exchanged for Class A and Class C Old Liberty Global Shares and cash pursuant to the terms of the indenture underlying the VM Convertible Notes.

(f) Excludes direct acquisition costs of $51.5 million incurred through December 31, 2014, which are included in impairment, restructuring and other operating items, net, in our consolidated statements of operations.

Pro Forma Information

The following unaudited pro forma consolidated operating results give effect to (i) the acquisition of 100% of Ziggo and (ii) the Choice Acquisition, as if they had been completed as of January 1, 2014. These pro forma amounts are not necessarily indicative of the operating results that would have occurred if these transactions had occurred on such date. The pro forma adjustments are based on certain assumptions that we believe are reasonable. In the following table, we present the revenue that is attributed to the Liberty Global Group and the LiLAC Group as if such revenue had been attributed to each group at the beginning of each period presented. However, our presentation of net earnings (loss) and basic and diluted earnings (loss) per share attributed to (a) Liberty Global Shares, (b) LiLAC Shares and (c) Old Liberty Global Shares only includes the results of operations for the periods during which these shares were outstanding. Accordingly, (1) our net earnings (loss) attributed to Liberty Global Shares and LiLAC Shares relates to the period from July 1, 2015 through December 31, 2015 and (2) our net loss attributed to Old Liberty Global Shares relates to periods prior to July 1, 2015.

	Year ended December 31,	
	2015	2014
	in millions, except per share amounts	
Revenue:		
Liberty Global Group:		
Continuing operations	$ 17,062.7	$ 18,890.1
Discontinued operation	—	26.6
Total Liberty Global Group	17,062.7	18,916.7
LiLAC Group	1,254.4	1,291.9
Total	$ 18,317.1	$ 20,208.6
Net earnings (loss) attributable to Liberty Global shareholders:		
Liberty Global Shares	$ (167.5)	$ —
LiLAC Shares	17.2	—
Old Liberty Global Shares	(1,000.4)	(1,181.0)
Total	$ (1,150.7)	$ (1,181.0)
Basic and diluted earnings (loss) attributable to Liberty Global shareholders per share:		
Liberty Global Shares	$ (0.19)	
LiLAC Shares	$ 0.39	
Old Liberty Global Shares	$ (1.13)	$ (1.30)

Our consolidated statement of operations for 2015 includes revenue and net earnings of $52.1 million and $4.6 million, respectively, attributable to Choice.

The following unaudited pro forma consolidated operating results give effect to (i) the acquisition of 100% of Ziggo and (ii) the Virgin Media Acquisition, as if they had been completed as of January 1, 2013. These pro forma amounts are not necessarily indicative of the operating results that would have occurred if these transactions had occurred on such date. The pro forma adjustments are based on certain assumptions that we believe are reasonable. In the following table, we present the revenue that is attributed to the Liberty Global Group and the LiLAC Group as if such revenue had been attributed to each group at the beginning of each period presented. However, our presentation of net loss and basic and diluted loss per share attributed to (a) Liberty Global Shares, (b) LiLAC Shares and (c) Old Liberty Global Shares only includes the results of operations for the periods during which these shares were outstanding. Accordingly, our net loss for 2014 and 2013 is entirely attributed to Old Liberty Global Shares.

	Year ended December 31,	
	2014	2013
	in millions, except per share amounts	
Revenue:		
Liberty Global Group:		
Continuing operations	$ 18,890.1	$ 18,013.7
Discontinued operation	26.6	408.6
Total Liberty Global Group	18,916.7	18,422.3
LiLAC Group	1,204.6	1,288.8
Intergroup eliminations	—	(1.3)
Total	$ 20,121.3	$ 19,709.8
Net loss attributable to Liberty Global shareholders — Old Liberty Global Shares	$ (1,180.6)	$ (1,573.6)
Basic and diluted loss attributable to Liberty Global shareholders per share — Old Liberty Global Shares	$ (1.30)	$ (1.71)

Our consolidated statement of operations for 2014 includes revenue and net loss of $272.0 million and $98.7 million, respectively, attributable to Ziggo.

(5) Discontinued Operation

On January 31, 2014, we completed the sale of the Chellomedia Disposal Group to AMC Networks Inc. for €750.0 million ($1,013.1 million at the applicable rate) in cash. Accordingly, the Chellomedia Disposal Group is reflected as a discontinued operation in our consolidated statements of operations and cash flows for 2014 and 2013. The assets disposed of pursuant to the Chellomedia Transaction exclude Chellomedia's premium sports and film channels in the Netherlands. In connection with the sale of the Chellomedia Disposal Group, we recognized a pre-tax gain of $342.2 million. This pre-tax gain is net of a $64.0 million cumulative foreign currency translation loss, which was reclassified to net loss from accumulated other comprehensive earnings. The associated income tax expense of $9.5 million differs from the amount computed by applying the U.K. statutory income tax rate in effect at the time of 21.5% primarily due to the fact that (i) the transaction was not subject to taxation in the U.K. and (ii) most elements of the transaction were not subject to taxation in the Netherlands or the U.S. The net after-tax gain of $332.7 million is included in gain on disposal of discontinued operation, net of taxes, in our consolidated statement of operations.

Certain of our broadband communications operations will continue to receive programming services from the Chellomedia Disposal Group through contracts that were negotiated as part of the disposal. As such, Liberty Global will have continuing cash outflows associated with the Chellomedia Disposal Group through at least 2017. However, our involvement as an ongoing customer of the Chellomedia Disposal Group does not disqualify discontinued operations classification because (i) the ongoing cash outflows are not considered significant to the Chellomedia Disposal Group and (ii) Liberty Global does not possess any rights within the ongoing contractual arrangements that would allow us to exert influence over the Chellomedia Disposal Group.

The operating results of the Chellomedia Disposal Group are classified as a discontinued operation in our consolidated statements of operations and are summarized in the following table:

	Year ended December 31,	
	2014 (a) (b)	2013 (b)
	in millions	
Revenue	$ 26.6	$ 408.6
Operating income	$ 0.6	$ 12.1
Earnings (loss) before income taxes and noncontrolling interests	$ 0.9	$ (1.0)
Income tax expense	$ (0.1)	$ (22.7)
Earnings (loss) from discontinued operation attributable to Liberty Global shareholders, net of taxes	$ 0.8	$ (26.3)

(a) Includes the operating results of the Chellomedia Disposal Group through January 31, 2014, the date the Chellomedia Disposal Group was sold.

(b) Excludes the Chellomedia Disposal Group's intercompany revenue and expenses that are eliminated within Liberty Global's consolidated financial statements.

(6) Investments

The details of our investments are set forth below:

Accounting Method	December 31, 2015	December 31, 2014
	in millions	
Fair value:		
ITV — subject to re-use rights	$ 1,624.1	$ 871.2
Sumitomo	471.1	473.1
Lionsgate	162.0	—
ITI Neovision	120.0	154.1
Other	214.6	164.3
Total — fair value	2,591.8	1,662.7
Equity	247.4	145.1
Cost	0.4	0.4
Total	$ 2,839.6	$ 1,808.2

Fair Value Investments

ITV. On July 17, 2014, we acquired an aggregate of 259,820,065 shares of ITV plc (**ITV**), a commercial broadcaster in the U.K., at a price of £1.85 ($3.14 at the transaction date) per share, for an investment of £480.7 million ($816.3 million at the transaction date) (the **Initial ITV Investment**). On July 30, 2015, we acquired an additional 138,695,445 shares of ITV at a per share price of £2.716 ($4.23 at the transaction date), for an additional investment of £376.7 million ($587.0 million at the transaction date) (the **Additional ITV Investment**), which together with the Initial ITV Investment constitutes our total investment in ITV (the **Total ITV Investment**). The aggregate purchase price paid to acquire the Total ITV Investment was financed through borrowings under secured borrowing arrangements (the **ITV Collar Loan**). The Total ITV Investment comprises 398,515,510 shares, or approximately 9.9% of the total outstanding shares of ITV as of June 30, 2015, the most current publicly-available information. All of the ITV shares we hold are subject to a share collar (the **ITV Collar**) and pledged as collateral under the ITV Collar Loan. Under the terms of the ITV Collar, the counterparty has the right to re-use all of the pledged ITV shares. For additional information regarding the ITV Collar, see note 7.

Sumitomo. At December 31, 2015 and 2014, we owned 45,652,043 shares of Sumitomo Corporation (**Sumitomo**) common stock. Our Sumitomo shares represented less than 5% of Sumitomo's outstanding common stock at December 31, 2015. These shares secure the Sumitomo Collar Loan, as defined and described in note 7.

Lionsgate. On November 12, 2015, we acquired an aggregate of 5.0 million shares of Lions Gate Entertainment Corp. (**Lionsgate**), at a price of $39.02 per share, for an investment of $195.1 million. The aggregate purchase price of the Lionsgate shares was financed using working capital, including $70.9 million of cash received pursuant to a variable prepaid forward transaction with respect to 2.5 million Lionsgate shares (the **Lionsgate Forward**). The Lionsgate Forward has economic characteristics similar to a collar plus a loan that is collateralized by a pledge of the aforementioned 2.5 million shares (the **Lionsgate Loan**). Under the terms of the Lionsgate Forward, the counterparty does not have the right to re-use the pledged Lionsgate shares without permission from Liberty Global. In connection with our acquisition of the Lionsgate shares, we also agreed, among other things and subject to certain exceptions, not to sell or transfer any of our Lionsgate shares (other than pursuant to the Lionsgate Forward) until November 2016. Our Lionsgate shares represented less than 5% of the total outstanding shares of Lionsgate as of the acquisition date. For additional information regarding the Lionsgate Forward, see note 7.

ITI Neovision. At December 31, 2015 and 2014, we owned a 17.0% interest in ITI Neovision S.A. (**ITI Neovision)** (formerly Canal+ Cyfrowy S.A.), a privately-held direct-to-home (**DTH**) operator in Poland.

Equity Method Investments

All3Media. As of December 31, 2015, our most significant equity method investment is our investment in All3Media Holdings Limited (**All3Media**), an independent television, film and digital production and distribution company in the U.K. Our investment in All3Media is held through our 50.0% interest in DLG Acquisition Limited (**DLG**), a joint venture between one of our subsidiaries and a subsidiary of Discovery Communications, Inc. (**Discovery**). In September 2014, we and a subsidiary of Discovery each contributed £90.0 million ($147.2 million at the transaction date) to DLG in connection with DLG's acquisition of 100% of All3Media. The December 31, 2015 carrying value of our investment in DLG, including a loan to DLG, was $132.1 million.

(7) Derivative Instruments

In general, we seek to enter into derivative instruments to protect against (i) increases in the interest rates on our variable-rate debt and (ii) foreign currency movements, particularly with respect to borrowings that are denominated in a currency other than the functional currency of the borrowing entity. In this regard, through our subsidiaries, we have entered into various derivative instruments to manage interest rate exposure and foreign currency exposure with respect to the U.S. dollar (**$**), the euro (**€**), the British pound sterling (**£**), the Swiss franc (**CHF**), the Chilean peso (**CLP**), the Czech koruna (**CZK**), the Hungarian forint (**HUF**), the Polish zloty (**PLN**) and the Romanian lei (**RON**). With the exception of a limited number of our foreign currency forward contracts, we do not apply hedge accounting to our derivative instruments. Accordingly, changes in the fair values of most of our derivative instruments are recorded in gains or losses on derivative instruments, net, in our consolidated statements of operations.

The following table provides details of the fair values of our derivative instrument assets and liabilities:

	December 31, 2015			December 31, 2014		
	Current	Long-term (a)	Total	Current	Long-term (a)	Total
	in millions					
Assets:						
Cross-currency and interest rate derivative contracts:						
Liberty Global Group	$ 263.6	$ 1,518.5	$ 1,782.1	$ 443.6	$ 812.5	$ 1,256.1
LiLAC Group	11.8	291.7	303.5	—	101.2	101.2
Total cross-currency and interest rate derivative contracts (b)	275.4	1,810.2	2,085.6	443.6	913.7	1,357.3
Equity-related derivative instruments - Liberty Global Group (c)	135.5	273.0	408.5	—	400.2	400.2
Foreign currency forward contracts:						
Liberty Global Group	6.2	—	6.2	1.4	—	1.4
LiLAC Group	4.2	—	4.2	1.1	—	1.1
Total foreign currency forward contracts	10.4	—	10.4	2.5	—	2.5
Other - Liberty Global Group	0.6	1.0	1.6	0.5	0.9	1.4
Total assets:						
Liberty Global Group	405.9	1,792.5	2,198.4	445.5	1,213.6	1,659.1
LiLAC Group	16.0	291.7	307.7	1.1	101.2	102.3
Total	$ 421.9	$ 2,084.2	$ 2,506.1	$ 446.6	$ 1,314.8	$ 1,761.4
Liabilities:						
Cross-currency and interest rate derivative contracts:						
Liberty Global Group	$ 304.9	$ 1,194.7	$ 1,499.6	$ 987.9	$ 1,443.9	$ 2,431.8
LiLAC Group	—	13.8	13.8	39.5	—	39.5
Total cross-currency and interest rate derivative contracts (b)	304.9	1,208.5	1,513.4	1,027.4	1,443.9	2,471.3
Equity-related derivative instruments - Liberty Global Group (c)	34.7	39.7	74.4	15.3	73.1	88.4
Foreign currency forward contracts:						
Liberty Global Group	1.1	—	1.1	0.6	—	0.6
LiLAC Group	—	—	—	0.2	—	0.2
Total foreign currency forward contracts	1.1	—	1.1	0.8	—	0.8
Other - Liberty Global Group	5.6	0.1	5.7	0.2	0.1	0.3
Total liabilities:						
Liberty Global Group	346.3	1,234.5	1,580.8	1,004.0	1,517.1	2,521.1
LiLAC Group	—	13.8	13.8	39.7	—	39.7
Total	$ 346.3	$ 1,248.3	$ 1,594.6	$ 1,043.7	$ 1,517.1	$ 2,560.8

(a) Our long-term derivative assets and liabilities are included in other assets: amounts recoverable in more than one year, and other non-current liabilities, respectively, in our consolidated balance sheets.

(b) We consider credit risk in our fair value assessments. As of December 31, 2015 and 2014, (i) the fair values of our cross-currency and interest rate derivative contracts that represented assets have been reduced by credit risk valuation adjustments aggregating $64.0 million and $30.9 million, respectively, and (ii) the fair values of our cross-currency and interest rate derivative contracts that represented liabilities have been reduced by credit risk valuation adjustments aggregating $86.5 million and $64.6 million, respectively. The adjustments to our derivative assets relate to the credit risk associated with counterparty nonperformance, and the adjustments to our derivative liabilities relate to credit risk associated with our own nonperformance. In all cases, the adjustments take into account offsetting liability or asset positions within a given contract. Our determination of credit risk valuation adjustments generally is based on our and our counterparties' credit risks, as observed in the credit default swap market and market quotations for certain of our subsidiaries' debt instruments, as applicable. The changes in the credit risk valuation adjustments associated with our cross-currency and interest rate derivative contracts resulted in net gains (losses) of ($9.3 million), ($120.9 million) and $15.3 million during 2015, 2014 and 2013, respectively. These amounts are included in gains (losses) on derivative instruments, net, in our consolidated statements of operations. For further information regarding our fair value measurements, see note 8.

(c) Our equity-related derivative instruments include the fair value of (i) the ITV Collar, (ii) the share collar (the **Sumitomo Collar**) with respect to the shares of Sumitomo Corporation held by our company, (iii) the Lionsgate Forward (at December 31, 2015 only), and (iv) the Virgin Media Capped Calls (as defined and described below). The fair values of the ITV Collar, the Sumitomo Collar and the Lionsgate Forward, each as further described below, do not include credit risk valuation adjustments as we assume that any losses incurred by our company in the event of nonperformance by the respective counterparty would be, subject to relevant insolvency laws, fully offset against amounts we owe to such counterparty pursuant to the related secured borrowing arrangements.

The details of our gains (losses) on derivative instruments, net, are as follows:

	Year ended December 31,		
	2015	**2014**	**2013**
		in millions	
Cross-currency and interest rate derivative contracts:			
Liberty Global Group	$ 855.7	$ 252.5	$ (600.2)
LiLAC Group	217.0	41.1	13.7
Total cross-currency and interest rate derivative contracts	1,072.7	293.6	(586.5)
Equity-related derivative instruments - Liberty Global Group:			
ITV Collar	(222.6)	(77.4)	—
Sumitomo Collar	(20.3)	(46.0)	(206.4)
Lionsgate Forward	14.5	—	—
Ziggo Collar (a)	—	(113.3)	(152.5)
Other	0.7	0.4	(3.4)
Total equity-related derivative instruments	(227.7)	(236.3)	(362.3)
Foreign currency forward contracts:			
Liberty Global Group	(9.0)	29.0	(73.9)
LiLAC Group	10.3	2.6	1.0
Total foreign currency forward contracts	1.3	31.6	(72.9)
Other - Liberty Global Group	0.9	(0.1)	1.3
Total Liberty Global Group	619.9	45.1	(1,035.1)
Total LiLAC Group	227.3	43.7	14.7
Total	$ 847.2	$ 88.8	$ (1,020.4)

(a) Upon completion of the Ziggo Acquisition, the Ziggo Collar (as defined and described below) was terminated.

The net cash received or paid related to our derivative instruments is classified as an operating, investing or financing activity in our consolidated statements of cash flows based on the objective of the derivative instrument and the classification of the applicable underlying cash flows. For foreign currency forward contracts that are used to hedge capital expenditures, the net cash received or paid is classified as an adjustment to capital expenditures in our consolidated statements of cash flows. For derivative contracts that are terminated prior to maturity, the cash paid or received upon termination that relates to future periods is classified as a financing activity. The classification of these net cash inflows (outflows) is as follows:

	Year ended December 31,		
	2015	2014	2013
		in millions	
Operating activities:			
Liberty Global Group	$ (225.9)	$ (425.2)	$ (358.1)
LiLAC Group	(28.8)	(20.5)	(44.0)
Total operating activities	(254.7)	(445.7)	(402.1)
Investing activities:			
Liberty Global Group	15.6	(30.2)	(66.5)
LiLAC Group	2.2	—	—
Total investing activities	17.8	(30.2)	(66.5)
Financing activities:			
Liberty Global Group	(301.2)	(183.6)	524.5
LiLAC Group	—	(37.4)	—
Total financing activities	(301.2)	(221.0)	524.5
Total cash outflows:			
Liberty Global Group	(511.5)	(639.0)	99.9
LiLAC Group	(26.6)	(57.9)	(44.0)
Total	$ (538.1)	$ (696.9)	$ 55.9

Counterparty Credit Risk

We are exposed to the risk that the counterparties to the derivative instruments of our subsidiary borrowing groups will default on their obligations to us. We manage these credit risks through the evaluation and monitoring of the creditworthiness of, and concentration of risk with, the respective counterparties. In this regard, credit risk associated with our derivative instruments is spread across a relatively broad counterparty base of banks and financial institutions. Collateral is generally not posted by either party under the derivative instruments of our subsidiary borrowing groups. At December 31, 2015, our exposure to counterparty credit risk included derivative assets with an aggregate fair value of $2,025.2 million.

Each of our subsidiary borrowing groups have entered into derivative instruments under master agreements with each counterparty that contain master netting arrangements that are applicable in the event of early termination by either party to such derivative instrument. The master netting arrangements under each of these master agreements are limited to the derivative instruments governed by the relevant master agreement within each individual borrowing group and are independent of similar arrangements of our other subsidiary borrowing groups.

Under our derivative contracts, it is generally only the non-defaulting party that has a contractual option to exercise early termination rights upon the default of the other counterparty and to set off other liabilities against sums due upon such termination. However, in an insolvency of a derivative counterparty, under the laws of certain jurisdictions, the defaulting counterparty or its insolvency representatives may be able to compel the termination of one or more derivative contracts and trigger early termination payment liabilities payable by us, reflecting any mark-to-market value of the contracts for the counterparty. Alternatively, or in addition, the insolvency laws of certain jurisdictions may require the mandatory set off of amounts due under such derivative contracts against present and future liabilities owed to us under other contracts between us and the relevant counterparty. Accordingly, it is possible that we may be subject to obligations to make payments, or may have present or future liabilities owed to us partially or fully discharged by set off as a result of such obligations, in the event of the insolvency of a derivative counterparty, even though it is the counterparty that is in default and not us. To the extent that we are required to make such payments, our ability to do so will depend on our liquidity and capital resources at the time. In an insolvency of a defaulting counterparty, we will be an unsecured creditor in respect of any amount owed to us by the defaulting counterparty, except to the extent of the value of any collateral we have obtained from that counterparty.

In addition, where a counterparty is in financial difficulty, under the laws of certain jurisdictions, the relevant regulators may be able to (i) compel the termination of one or more derivative instruments, determine the settlement amount and/or compel, without any payment, the partial or full discharge of liabilities arising from such early termination that are payable by the relevant counterparty or (ii) transfer the derivative instruments to an alternative counterparty.

Details of our Derivative Instruments

In the following tables, we present the details of the various categories of our subsidiaries' derivative instruments. For each subsidiary with multiple derivative instruments that mature within the same calendar month, the notional amounts are shown in the aggregate, and interest rates are presented on a weighted average basis. In addition, for derivative instruments that were in effect as of December 31, 2015, we present a single date that represents the applicable final maturity date. For derivative instruments that become effective subsequent to December 31, 2015, we present a range of dates that represents the period covered by the applicable derivative instruments.

Cross-currency and Interest Rate Derivative Contracts

Cross-currency Swaps:

The terms of our outstanding cross-currency swap contracts at December 31, 2015 are as follows:

Subsidiary / Final maturity date	Notional amount due from counterparty	Notional amount due to counterparty	Interest rate due from counterparty	Interest rate due to counterparty
	in millions			
Virgin Media Investment Holdings Limited (**VMIH**), a subsidiary of Virgin Media:				
January 2023	$ 400.0	€ 339.6	5.75%	4.33%
June 2023	$ 1,855.0	£ 1,198.3	6 mo. LIBOR + 2.75%	6 mo. GBP LIBOR + 3.18%
February 2022	$ 1,400.0	£ 873.6	5.01%	5.49%
January 2023	$ 1,000.0	£ 648.6	5.25%	5.32%
January 2021	$ 500.0	£ 308.9	5.25%	6 mo. GBP LIBOR + 2.06%
October 2022	$ 450.0	£ 272.0	6.00%	6.43%
January 2022	$ 425.0	£ 255.8	5.50%	5.82%
April 2019	$ 191.5	£ 122.3	5.38%	5.49%
November 2016 (a)	$ 55.0	£ 27.7	6.50%	7.03%
October 2019	$ 50.0	£ 30.3	8.38%	8.98%
October 2019 - October 2022	$ 50.0	£ 30.7	6.00%	5.75%
UPC Broadband Holding B.V. (**UPC Broadband Holding**), a subsidiary of UPC Holding:				
January 2023	$ 1,140.0	€ 1,043.7	5.38%	3.71%
July 2021	$ 440.0	€ 337.2	6 mo. LIBOR + 2.50%	6 mo. EURIBOR + 2.87%
January 2017 - July 2021	$ 262.1	€ 194.1	6 mo. LIBOR + 2.50%	6 mo. EURIBOR + 2.51%
January 2020	$ 252.5	€ 192.5	6 mo. LIBOR + 4.93%	7.49%

Subsidiary / Final maturity date	Notional amount due from counterparty		Notional amount due to counterparty		Interest rate due from counterparty	Interest rate due to counterparty
	in millions					
November 2019	$	250.0	€	181.5	7.25%	7.74%
November 2021	$	250.0	€	181.4	7.25%	7.50%
October 2020	$	125.0	€	91.3	6 mo. LIBOR + 3.00%	6 mo. EURIBOR + 3.04%
January 2020	$	122.5	€	93.4	6 mo. LIBOR + 4.94%	6 mo. EURIBOR + 4.87%
December 2016	$	340.0	CHF	370.9	6 mo. LIBOR + 3.50%	6 mo. CHF LIBOR + 4.01%
July 2016 (a)	$	225.0	CHF	206.3	6 mo. LIBOR + 4.81%	1.00%
July 2016 - January 2020	$	225.0	CHF	206.3	6 mo. LIBOR + 4.81%	5.44%
July 2021	$	200.0	CHF	186.0	6 mo. LIBOR + 2.50%	6 mo. CHF LIBOR + 2.55%
January 2017 - July 2023	$	200.0	CHF	185.5	6 mo. LIBOR + 2.50%	6 mo. CHF LIBOR + 2.48%
November 2019	$	175.0	CHF	158.7	7.25%	6 mo. CHF LIBOR + 5.01%
January 2017 - July 2021	$	100.0	CHF	92.8	6 mo. LIBOR + 2.50%	6 mo. CHF LIBOR + 2.49%
July 2016 (a)	$	201.5	RON	489.3	6 mo. LIBOR + 3.50%	1.40%
July 2016 - July 2020	$	201.5	RON	489.3	6 mo. LIBOR + 3.50%	11.34%
January 2021	€	720.8	CHF	877.0	6 mo. EURIBOR + 2.50%	6 mo. CHF LIBOR + 2.62%
January 2017 - September 2022	€	383.8	CHF	477.0	6 mo. EURIBOR + 2.00%	6 mo. CHF LIBOR + 2.22%
January 2017	€	360.4	CHF	589.0	6 mo. EURIBOR + 3.75%	6 mo. CHF LIBOR + 3.94%
October 2016	€	285.1	CHF	346.7	10.51%	(0.73)%
October 2016 - April 2018	€	285.1	CHF	346.7	10.51%	9.87%
January 2020	€	175.0	CHF	258.6	7.63%	6.76%
July 2020	€	107.4	CHF	129.0	6 mo. EURIBOR + 3.00%	6 mo. CHF LIBOR + 3.28%
July 2023	€	85.3	CHF	95.0	6 mo. EURIBOR + 2.21%	6 mo. CHF LIBOR + 2.65%
July 2021	€	76.1	CHF	92.1	6 mo. EURIBOR + 2.50%	6 mo. CHF LIBOR + 2.88%
January 2017	€	75.0	CHF	110.9	7.63%	6.98%
January 2020	€	318.9	CZK	8,818.7	5.58%	5.44%
January 2017	€	60.0	CZK	1,703.1	5.50%	6.99%
July 2017	€	39.6	CZK	1,000.0	3.00%	3.75%
July 2016 (a)	€	260.0	HUF	75,570.0	5.50%	5.00%
July 2016 - January 2017	€	260.0	HUF	75,570.0	5.50%	10.56%
December 2016	€	150.0	HUF	43,367.5	5.50%	2.00%
July 2018	€	78.0	HUF	19,500.0	5.50%	9.15%
January 2017	€	245.0	PLN	1,000.6	5.50%	9.03%
September 2016	€	200.0	PLN	892.7	6.00%	3.91%
January 2020	€	144.6	PLN	605.0	5.50%	7.98%
July 2017	€	82.0	PLN	318.0	3.00%	5.60%

Subsidiary / Final maturity date		Notional amount due from counterparty		Notional amount due to counterparty	Interest rate due from counterparty	Interest rate due to counterparty
		in millions				
Amsterdamse Beheer-en Consultingmaatschappij B.V. (**ABC B.V.**), a subsidiary of Ziggo Group Holding:						
January 2022	$	2,350.0	€	1,819.0	6 mo. LIBOR + 2.75%	4.56%
January 2023	$	400.0	€	339.0	5.88%	4.58%
Unitymedia Hessen GmbH & Co. KG (**Unitymedia Hessen**), a subsidiary of Unitymedia:						
January 2023	$	2,450.0	€	1,799.0	5.62%	4.76%
VTR:						
January 2022	$	1,400.0	CLP	951,390.0	6.88%	6.36%

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(a) Unlike the other cross-currency swaps presented in this table, the identified cross-currency swaps do not involve the exchange of notional amounts at the inception and maturity of the instruments. Accordingly, the only cash flows associated with these derivative instruments are interest payments and receipts.

Interest Rate Swaps:

The terms of our outstanding interest rate swap contracts at December 31, 2015 are as follows:

Subsidiary / Final maturity date		Notional amount	Interest rate due from counterparty	Interest rate due to counterparty
		in millions		
VMIH:				
October 2018	£	2,155.0	6 mo. GBP LIBOR	1.52%
October 2018 - June 2023	£	1,200.0	6 mo. GBP LIBOR	2.49%
January 2021	£	650.0	5.50%	6 mo. GBP LIBOR + 1.84%
January 2021	£	650.0	6 mo. GBP LIBOR + 1.84%	3.87%
April 2018	£	300.0	6 mo. GBP LIBOR	1.37%
UPC Broadband Holding:				
January 2022	$	675.0	6.88%	6 mo. LIBOR + 4.90%
July 2020	€	750.0	6.38%	6 mo. EURIBOR + 3.16%
July 2016	€	503.4	6 mo. EURIBOR	0.20%
July 2016 - January 2021	€	250.0	6 mo. EURIBOR	2.52%
July 2016 - January 2023	€	210.0	6 mo. EURIBOR	2.88%
November 2021	€	107.0	6 mo. EURIBOR	2.89%
July 2016 - July 2020	€	43.4	6 mo. EURIBOR	3.95%
July 2016	CHF	900.0	6 mo. CHF LIBOR	0.05%
January 2022	CHF	711.5	6 mo. CHF LIBOR	1.89%
July 2016 - January 2021	CHF	500.0	6 mo. CHF LIBOR	1.65%
July 2016 - January 2018	CHF	400.0	6 mo. CHF LIBOR	2.51%
December 2016	CHF	370.9	6 mo. CHF LIBOR	3.82%
November 2019	CHF	226.8	6 mo. CHF LIBOR + 5.01%	6.88%

Subsidiary / Final maturity date	**Notional amount**		**Interest rate due from counterparty**	**Interest rate due to counterparty**
	in millions			
ABC B.V.:				
January 2022	€	1,566.0	6 mo. EURIBOR	1.66%
January 2016	€	689.0	1 mo. EURIBOR + 3.75%	6 mo. EURIBOR + 3.59%
January 2016 - January 2017	€	689.0	1 mo. EURIBOR + 3.75%	6 mo. EURIBOR + 3.57%
January 2021	€	500.0	6 mo. EURIBOR	2.61%
July 2016	€	461.3	6 mo. EURIBOR	0.20%
July 2016 - January 2023	€	290.0	6 mo. EURIBOR	2.84%
March 2021	€	175.0	6 mo. EURIBOR	2.32%
July 2016 - January 2022	€	171.3	6 mo. EURIBOR	3.44%
Telenet International Finance S.a.r.l (**Telenet International**), a subsidiary of Telenet:				
July 2017	€	800.0	3 mo. EURIBOR	(0.17)%
June 2023	€	500.0	3 mo. EURIBOR	0.42%
July 2017 - June 2022	€	420.0	3 mo. EURIBOR	2.08%
June 2021	€	400.0	3 mo. EURIBOR	0.41%
July 2017 - June 2023	€	382.0	3 mo. EURIBOR	1.89%
June 2022	€	55.0	3 mo. EURIBOR	1.81%
Liberty Puerto Rico:				
October 2016 - January 2022	$	506.3	3 mo. LIBOR	2.49%
October 2016 - January 2019	$	168.8	3 mo. LIBOR	1.96%

Interest Rate Caps

Our purchased and sold interest rate cap contracts with respect to EURIBOR at December 31, 2015 are detailed below:

	December 31, 2015		
Subsidiary / Final maturity date	**Notional amount**		**EURIBOR cap rate**
	in millions		
Interest rate caps purchased (a):			
Liberty Global Europe Financing B.V. (**LGE Financing**), the immediate parent of UPC Holding:			
January 2020	€	735.0	7.00%
Telenet International:			
June 2017	€	50.0	4.50%
Telenet N.V., a subsidiary of Telenet:			
December 2017	€	0.5	6.50%
December 2017	€	0.5	5.50%
Interest rate cap sold (b):			
UPC Broadband Holding:			
January 2020	€	735.0	7.00%

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(a) Our purchased interest rate caps entitle us to receive payments from the counterparty when the relevant EURIBOR exceeds the EURIBOR cap rate during the specified observation periods.

(b) Our sold interest rate cap requires that we make payments to the counterparty when the relevant EURIBOR exceeds the EURIBOR cap rate during the specified observation periods.

Interest Rate Collars

Our interest rate collar contracts establish floor and cap rates with respect to EURIBOR on the indicated notional amounts at December 31, 2015, as detailed below:

Subsidiary / Final maturity date	December 31, 2015 Notional amount in millions	EURIBOR floor rate (a)	EURIBOR cap rate (b)
UPC Broadband Holding:			
July 2016 - January 2020	€ 1,135.0	1.00%	3.54%

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(a) We make payments to the counterparty when the relevant EURIBOR is less than the EURIBOR floor rate during the specified observation periods.

(b) We receive payments from the counterparty when the relevant EURIBOR is greater than the EURIBOR cap rate during the specified observation periods.

Equity-related Derivative Instruments

ITV Collar and Secured Borrowing. The ITV Collar is comprised of (i) purchased put options exercisable by Liberty Global Incorporated Limited (**Liberty Global Limited**), our wholly-owned subsidiary, and (ii) written call options exercisable by the counterparty. The ITV Collar effectively hedges the value of our investment in ITV shares from losses due to market price decreases below the put option price while retaining a portion of the gains from market price increases up to the call option price. For additional information regarding our investment in ITV, see note 6.

The ITV Collar and related agreements also provided Liberty Global Limited with the ability to effectively finance the purchase of its ITV shares pursuant to the ITV Collar Loan. In July 2014 and in connection with the Initial ITV Investment, Liberty Global Limited borrowed £446.9 million ($764.5 million at the transaction date) under the ITV Collar Loan. In July 2015 and in connection with the Additional ITV Investment, Liberty Global Limited (i) modified the purchased put option and written call option strike prices within the ITV Collar and (ii) increased its borrowings under the ITV Collar Loan, resulting in net cash received of $92.0 million. The amount received in connection with the Additional ITV Investment includes $77.5 million of cash borrowings under the ITV Collar Loan that were not required to fund the Additional ITV Investment and $14.5 million related to the ITV Collar Loan modifications. Immediately prior to the completion of these modifications, the fair value of the ITV Collar was a $270.5 million liability. In connection with the ITV Collar modifications, this liability was effectively transferred on a non-cash basis to the principal amount of the ITV Collar Loan. At December 31, 2015, borrowings under the ITV Collar Loan were secured by all 398,515,510 of our ITV shares, which have been placed into a custody account. The ITV Collar Loan was issued at a discount with a zero coupon rate and has an average implied yield of 139 basis points (1.39%). The ITV Collar Loan, which has an average maturity of three years and contains no financial covenants, provides for customary representations and warranties, events of default and certain adjustment and termination events. Under the terms of the ITV Collar, the counterparty has the right to re-use the pledged ITV shares held in the custody account, but we have the right to recall the shares that are re-used by the counterparty subject to certain costs. In addition, the counterparty retains dividends on the ITV shares that the counterparty would need to borrow from the custody account to hedge its exposure under the ITV Collar (an estimated 390 million shares at December 31, 2015).

Sumitomo Collar and Secured Borrowing. The Sumitomo Collar is comprised of purchased put options exercisable by Liberty Programming Japan LLC (**Liberty Programming Japan**), our wholly-owned subsidiary, and written call options exercisable by the counterparty with respect to all of the common shares of Sumitomo owned by Liberty Programming Japan. The Sumitomo Collar effectively hedges the value of our investment in Sumitomo shares from losses due to market price decreases below a per share value of ¥2,118.50 ($17.62) while retaining gains from market price increases up to a per share value of ¥2,787.50 ($23.19). At December 31, 2015, the market price of Sumitomo common stock was ¥1,240.50 ($10.32) per share. The Sumitomo Collar provides for a projected gross cash ordinary dividend to be paid per Sumitomo share during the term of the Sumitomo Collar. If the actual dividend paid does not exactly match the projected dividend, then an adjustment amount shall be payable between the parties to the Sumitomo Collar depending on the dividend actually paid by Sumitomo. The Sumitomo Collar may, at the option of Liberty Programming Japan, be settled in Sumitomo shares or in cash. The Sumitomo Collar also includes a purchased fair value put option, which effectively provides Liberty Programming Japan with the ability to sell the Sumitomo shares when the market price is trading between the put and call strike prices. The Sumitomo Collar matures in five equal semi-annual installments beginning on May 22, 2016. The fair value of the Sumitomo Collar as of December 31, 2015 was a net asset of $345.6 million, of which $120.6 million is classified as current in our consolidated balance sheet.

The Sumitomo Collar and related agreements also provide Liberty Programming Japan with the ability to borrow funds on a secured basis. Borrowings under these agreements, which are secured by a pledge of 100% of the Sumitomo shares owned by Liberty Programming Japan, bear interest at 1.883% and mature in five equal semi-annual installments beginning on May 22, 2016, are included in our current and long-term debt in our consolidated balance sheets. During 2007, Liberty Programming Japan borrowed ¥93.660 billion ($757.6 million at the transaction date) under these agreements (the **Sumitomo Collar Loan**). The pledge arrangement entered into by Liberty Programming Japan provides that Liberty Programming Japan will be able to exercise all voting and consensual rights and, subject to the terms of the Sumitomo Collar, receive dividends on the Sumitomo shares.

Lionsgate Forward and Secured Borrowing. The Lionsgate Forward has the economic equivalent of (i) purchased put options exercisable by Liberty Global Limited and (ii) written call options exercisable by the counterparty. The Lionsgate Forward effectively hedges the value of a portion of our investment in Lionsgate shares from losses due to market price decreases below the put option price while retaining a portion of the gains from market price increases up to the call option price. For additional information regarding our investment in Lionsgate, see note 6.

The Lionsgate Forward and related agreements also provided Liberty Global Limited with the ability to effectively finance a portion of the purchase of its Lionsgate shares pursuant to the Lionsgate Loan. In November 2015, Liberty Global Limited borrowed $69.7 million under the Lionsgate Loan. At December 31, 2015, borrowings under the Lionsgate Loan were secured by 2.5 million of our Lionsgate shares, which have been placed into a custody account. The Lionsgate Loan was issued at a discount with a zero coupon rate and an average implied yield of 350 basis points (3.5%). The Lionsgate Loan, which has an average maturity of five years and contains no financial covenants, provides for customary representations and warranties, events of default and certain adjustment and termination events. Under the terms of the Lionsgate Forward, the counterparty does not have the right to re-use the pledged Lionsgate shares without permission from Liberty Global. In addition, Liberty Global Limited is obligated to share with the counterparty the economic benefit of any dividends paid during the term of the pledge based on a formula that takes into account a theoretical hedging position by the counterparty under the Lionsgate Forward (an estimated 1.7 million shares at December 31, 2015).

Ziggo Collar and Secured Borrowing. In July 2013, Liberty Global Limited paid a net option premium of €38.6 million ($51.0 million at the transaction date) to enter into a share collar (the **Ziggo Collar**) and secured borrowing arrangement (the **Ziggo Collar Loan**) with respect to the then owned 24,957,000 Ziggo shares. The Ziggo Collar was comprised of (i) purchased put options exercisable by Liberty Global Limited and (ii) sold call options exercisable by the counterparty. Prior to the Ziggo Acquisition, the Ziggo Collar effectively hedged the value of a portion of our investment in Ziggo shares from significant losses due to market price decreases below the put option price while retaining a portion of the gains from market price increases up to the call option price.

The Ziggo Collar and related agreements also provided Liberty Global Limited with the ability to effectively finance the purchase of certain of its Ziggo shares pursuant to the Ziggo Collar Loan. In this regard, in July 2013, we borrowed €617.1 million ($816.4 million at the transaction date) under the Ziggo Collar Loan, including €486.4 million ($643.5 million at the transaction date) of non-cash borrowings that were used to finance the acquisition of Ziggo shares. Upon completion of the Ziggo Acquisition (see note 4), the Ziggo Collar was terminated and the Ziggo Collar Loan was settled.

Virgin Media Capped Calls. During 2010, Virgin Media entered into conversion hedges (the **Virgin Media Capped Calls**) in order to offset a portion of the dilutive effects associated with the exchange of certain exchangeable notes of Virgin Media. During

2013, and in connection with the exchange of certain exchangeable notes of Virgin Media, we settled 93.8% of the notional amount of the Virgin Media Capped Calls for cash proceeds of $534.8 million.

Foreign Currency Forwards

The following table summarizes our outstanding foreign currency forward contracts at December 31, 2015:

Subsidiary	Currency purchased forward		Currency sold forward		Maturity dates
	in millions				
LGE Financing	$	215.1	€	194.6	January 2016 - June 2016
LGE Financing	£	20.2	$	30.7	January 2016 - May 2016
LGE Financing	£	23.0	€	31.2	January 2016
UPC Broadband Holding	$	2.5	CZK	60.0	January 2016 - December 2016
UPC Broadband Holding	€	64.1	CHF	68.6	January 2016 - December 2016
UPC Broadband Holding	€	14.9	CZK	405.0	January 2016 - September 2016
UPC Broadband Holding	€	19.0	HUF	6,000.0	January 2016 - December 2016
UPC Broadband Holding	€	36.0	PLN	154.3	January 2016 - December 2016
UPC Broadband Holding	€	13.6	RON	61.6	January 2016 - March 2016
UPC Broadband Holding	£	3.6	€	4.9	January 2016 - December 2016
UPC Broadband Holding	CHF	81.0	€	74.9	January 2016
UPC Broadband Holding	CZK	435.0	€	16.1	January 2016
UPC Broadband Holding	HUF	6,600.0	€	21.1	January 2016
UPC Broadband Holding	PLN	39.0	€	9.2	January 2016
Telenet N.V.	$	49.6	€	45.1	January 2016 - December 2016
VTR	$	143.1	CLP	100,022.5	January 2016 - November 2016

(8) Fair Value Measurements

We use the fair value method to account for (i) certain of our investments and (ii) our derivative instruments. The reported fair values of these investments and derivative instruments as of December 31, 2015 likely will not represent the value that will be paid or received upon the ultimate settlement or disposition of these assets and liabilities. In the case of the investments that we account for using the fair value method, the values we realize upon disposition will be dependent upon, among other factors, market conditions and the forecasted financial performance of the investees at the time of any such disposition. With respect to our derivative instruments, we expect that the values realized generally will be based on market conditions at the time of settlement, which may occur at the maturity of the derivative instrument or at the time of the repayment or refinancing of the underlying debt instrument.

GAAP provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. Level 1 inputs are quoted market prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability. We record transfers of assets or liabilities into or out of Levels 1, 2 or 3 at the beginning of the quarter during which the transfer occurred. During 2015, no such transfers were made.

All of our Level 2 inputs (interest rate futures, swap rates and certain of the inputs for our weighted average cost of capital calculations) and certain of our Level 3 inputs (forecasted volatilities and credit spreads) are obtained from pricing services. These inputs, or interpolations or extrapolations thereof, are used in our internal models to calculate, among other items, yield curves, forward interest and currency rates and weighted average cost of capital rates. In the normal course of business, we receive market value assessments from the counterparties to our derivative contracts. Although we compare these assessments to our internal valuations and investigate unexpected differences, we do not otherwise rely on counterparty quotes to determine the fair values of our derivative instruments. The midpoints of applicable bid and ask ranges generally are used as inputs for our internal valuations.

For our investments in ITV, Sumitomo and Lionsgate, the recurring fair value measurements are based on the quoted closing price of the respective shares at each reporting date. Accordingly, the valuations of these investments fall under Level 1 of the fair value hierarchy. Our other investments that we account for at fair value are privately-held companies, and therefore, quoted market prices are unavailable. The valuation technique we use for such investments is a combination of an income approach (discounted cash flow model based on forecasts) and a market approach (market multiples of similar businesses). With the exception of certain inputs for our weighted average cost of capital calculations that are derived from pricing services, the inputs used to value these investments are based on unobservable inputs derived from our assumptions. Therefore, the valuation of our privately-held investments falls under Level 3 of the fair value hierarchy. Any reasonably foreseeable changes in assumed levels of unobservable inputs for the valuations of our Level 3 investments would not be expected to have a material impact on our financial position or results of operations.

The recurring fair value measurement of our equity-related derivative instruments are based on binomial option pricing models, which require the input of observable and unobservable variables such as exchange-traded equity prices, risk-free interest rates, dividend yields and forecasted volatilities of the underlying equity securities. The valuations of our equity-related derivative instruments are based on a combination of Level 1 inputs (exchange traded equity prices), Level 2 inputs (interest rate futures and swap rates) and Level 3 inputs (forecasted volatilities). As changes in volatilities could have a significant impact on the overall valuations, we have determined that these valuations fall under Level 3 of the fair value hierarchy. For the December 31, 2015 valuation of the ITV Collar, we used estimated volatilities ranging from 25.7% to 27.6%. At December 31, 2015, the valuations of the Sumitomo Collar, the Virgin Media Capped Calls and the Lionsgate Forward were not significantly impacted by forecasted volatilities.

As further described in note 7, we have entered into various derivative instruments to manage our interest rate and foreign currency exchange risk. The recurring fair value measurements of these derivative instruments are determined using discounted cash flow models. Most of the inputs to these discounted cash flow models consist of, or are derived from, observable Level 2 data for substantially the full term of these derivative instruments. This observable data includes most interest rate futures and swap rates, which are retrieved or derived from available market data. Although we may extrapolate or interpolate this data, we do not otherwise alter this data in performing our valuations. We incorporate a credit risk valuation adjustment in our fair value measurements to estimate the impact of both our own nonperformance risk and the nonperformance risk of our counterparties. Our and our counterparties' credit spreads represent our most significant Level 3 inputs, and these inputs are used to derive the credit risk valuation adjustments with respect to our various interest rate and foreign currency derivative valuations. As we would not expect changes in our or our counterparties' credit spreads to have a significant impact on the valuations of these derivative instruments, we have determined that these valuations fall under Level 2 of the fair value hierarchy. Our credit risk valuation adjustments with respect to our cross-currency and interest rate swaps are quantified and further explained in note 7.

Fair value measurements are also used in connection with nonrecurring valuations performed in connection with impairment assessments and acquisition accounting. These nonrecurring valuations include the valuation of reporting units, customer relationship intangible assets, property and equipment and the implied value of goodwill. The valuation of private reporting units is based at least in part on discounted cash flow analyses. With the exception of certain inputs for our weighted average cost of capital and discount rate calculations that are derived from pricing services, the inputs used in our discounted cash flow analyses, such as forecasts of future cash flows, are based on our assumptions. The valuation of customer relationships is primarily based on an excess earnings methodology, which is a form of a discounted cash flow analysis. The excess earnings methodology requires us to estimate the specific cash flows expected from the customer relationship, considering such factors as estimated customer life, the revenue expected to be generated over the life of the customer, contributory asset charges, and other factors. Tangible assets are typically valued using a replacement or reproduction cost approach, considering factors such as current prices of the same or similar equipment, the age of the equipment and economic obsolescence. The implied value of goodwill is determined by allocating the fair value of a reporting unit to all of the assets and liabilities of that unit as if the reporting unit had been acquired in a business combination, with the residual amount allocated to goodwill. All of our nonrecurring valuations use significant unobservable inputs and therefore fall under Level 3 of the fair value hierarchy. During 2015, 2014 and 2013, we performed nonrecurring valuations for the purpose of determining the acquisition accounting for the Choice Acquisition, the Ziggo Acquisition and the Virgin Media Acquisition, respectively. We used discount rates of 11.75%, 8.50% and 9.00%, respectively, for our valuations of the customer relationships acquired as a result of these acquisitions. For the Choice Acquisition, the discount rate used to value franchise marketing rights acquired as a result of this acquisition was approximately 12.25%.

A summary of our assets and liabilities that are measured at fair value on a recurring basis is as follows:

		Fair value measurements at December 31, 2015 using:		
Description	**December 31, 2015**	**Quoted prices in active markets for identical assets (Level 1)**	**Significant other observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
		in millions		
Assets:				
Derivative instruments:				
Cross-currency and interest rate derivative contracts	$ 2,085.6	$ —	$ 2,085.6	$ —
Equity-related derivative instruments	408.5	—	—	408.5
Foreign currency forward contracts	10.4	—	10.4	—
Other	1.6	—	1.6	—
Total derivative instruments	2,506.1	—	2,097.6	408.5
Investments	2,591.8	2,257.2	—	334.6
Total assets	$ 5,097.9	$ 2,257.2	$ 2,097.6	$ 743.1
Liabilities - derivative instruments:				
Cross-currency and interest rate derivative contracts	$ 1,513.4	$ —	$ 1,513.4	$ —
Equity-related derivative instruments	74.4	—	—	74.4
Foreign currency forward contracts	1.1	—	1.1	—
Other	5.7	—	5.7	—
Total liabilities	$ 1,594.6	$ —	$ 1,520.2	$ 74.4

		Fair value measurements at December 31, 2014 using:		
Description	**December 31, 2014**	**Quoted prices in active markets for identical assets (Level 1)**	**Significant other observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
		in millions		
Assets:				
Derivative instruments:				
Cross-currency and interest rate derivative contracts	$ 1,357.3	$ —	$ 1,357.3	$ —
Equity-related derivative instruments	400.2	—	—	400.2
Foreign currency forward contracts	2.5	—	2.5	—
Other	1.4	—	1.4	—
Total derivative instruments	1,761.4	—	1,361.2	400.2
Investments	1,662.7	1,344.3	—	318.4
Total assets	$ 3,424.1	$ 1,344.3	$ 1,361.2	$ 718.6
Liabilities - derivative instruments:				
Cross-currency and interest rate derivative contracts	$ 2,471.3	$ —	$ 2,471.3	$ —
Equity-related derivative instruments	88.4	—	—	88.4
Foreign currency forward contracts	0.8	—	0.8	—
Other	0.3	—	0.3	—
Total liabilities	$ 2,560.8	$ —	$ 2,472.4	$ 88.4

A reconciliation of the beginning and ending balances of our assets and liabilities measured at fair value on a recurring basis using significant unobservable, or Level 3, inputs is as follows:

	Investments	**Equity-related derivative instruments**	**Total**
		in millions	
Balance of net assets at January 1, 2015	$ 318.4	$ 311.8	$ 630.2
Losses included in net loss (a):			
Losses on derivative instruments, net	—	(227.7)	(227.7)
Losses due to changes in fair values of certain investments, net	(5.9)	—	(5.9)
Adjustments resulting from the modification of the terms of the ITV Collar, net (b)	—	256.0	256.0
Foreign currency translation adjustments and other, net	22.1	(6.0)	16.1
Balance of net assets at December 31, 2015	$ 334.6	$ 334.1	$ 668.7

(a) Most of these net losses relate to assets and liabilities that we continue to carry on our consolidated balance sheet as of December 31, 2015.

(b) On July 30, 2015, we modified the terms of the ITV Collar in connection with our acquisition of additional ITV shares. In connection with these modifications, we effectively transferred a liability associated with the ITV Collar to the ITV Collar Loan and received cash from the counterparty. For additional information regarding these adjustments, see note 7. For additional information regarding our investment in ITV, see note 6.

(9) Long-lived Assets

Property and Equipment, Net

The details of our property and equipment and the related accumulated depreciation are set forth below:

	Estimated useful life at December 31, 2015	December 31, 2015	December 31, 2014
		in millions	
Distribution systems:	3 to 30 years		
Liberty Global Group		$ 24,447.2	$ 24,985.6
LiLAC Group		1,037.8	1,026.9
Total		25,485.0	26,012.5
Customer premises equipment:	3 to 5 years		
Liberty Global Group		5,651.1	5,437.3
LiLAC Group		801.4	776.6
Total		6,452.5	6,213.9
Support equipment, buildings and land:	3 to 50 years		
Liberty Global Group		4,461.4	3,953.3
LiLAC Group		341.0	345.1
Total		4,802.4	4,298.4
Total property and equipment, gross:			
Liberty Global Group		34,559.7	34,376.2
LiLAC Group		2,180.2	2,148.6
Total		36,739.9	36,524.8
Accumulated depreciation:			
Liberty Global Group		(13,719.2)	(11,360.2)
LiLAC Group		(1,336.7)	(1,324.0)
Total		(15,055.9)	(12,684.2)
Total property and equipment, net:			
Liberty Global Group		20,840.5	23,016.0
LiLAC Group		843.5	824.6
Total		$ 21,684.0	$ 23,840.6

Depreciation expense of our continuing operations related to our property and equipment was $4,501.4 million, $4,401.6 million and $3,499.6 million during 2015, 2014 and 2013, respectively. Depreciation expense of our discontinued operation related to our property and equipment was nil during 2015 and 2014 and $11.5 million during 2013.

At December 31, 2015 and 2014, the amount of property and equipment, net, recorded under capital leases was $1,262.5 million and $1,580.8 million, respectively. Most of these amounts relate to assets included in our distribution systems category. Depreciation of assets under capital leases of our continuing operations is included in depreciation and amortization in our consolidated statements of operations.

During 2015, 2014 and 2013, we recorded non-cash increases related to vendor financing arrangements of $1,481.5 million, $975.3 million and $573.5 million, respectively, which exclude related VAT of $189.3 million, $114.9 million and $46.0 million, respectively, that were also financed by our vendors under these arrangements. In addition, during 2015, 2014 and 2013, we recorded non-cash increases to our property and equipment related to assets acquired under capital leases of $106.1 million, $127.2 million and $143.0 million, respectively.

Most of our property and equipment is pledged as security under our various debt instruments. For additional information, see note 10.

During the fourth quarter of 2014, we recorded an impairment charge of $68.7 million to reduce the carrying amount of certain of Ziggo's internal-use software assets to zero following our determination that these assets would have no future service potential for our combined operations in the Netherlands.

In May 2012, we began offering mobile services in Chile through a combination of our own wireless network and a third-party wireless access arrangement. During the second quarter of 2013, we began exploring strategic alternatives with respect to VTR's mobile operations, including alternatives that involved the use of expanded mobile virtual network operator (**MVNO**) arrangements. Effective April 1, 2013, we reduced the useful lives of certain of VTR's network equipment to reflect our then expectation that we would enter into a new MVNO arrangement and cease commercial use of VTR's mobile network during the fourth quarter of 2013. In September 2013, VTR (i) completed the process of migrating its mobile traffic to a third-party wireless network pursuant to its existing roaming agreement and (ii) ceased commercial use of its mobile network, which resulted in a further reduction in the useful lives of the aforementioned network equipment. As a result of these reductions in useful lives, VTR recognized aggregate incremental depreciation expense of $98.3 million during 2013. In connection with the foregoing, we recorded restructuring charges totaling $84.9 million during the third and fourth quarters of 2013. These restructuring charges include the fair value of (a) the remaining payments due under certain tower and real estate operating leases of $71.5 million and (b) certain other required payments associated with VTR's mobile network. In December 2013, VTR amended its existing roaming agreement with an agreement that provides for a full MVNO relationship. For information regarding our restructuring charges, see note 14.

Goodwill

Changes in the carrying amount of our goodwill during 2015 are set forth below:

	January 1, 2015	Acquisitions and related adjustments	Foreign currency translation adjustments and other	December 31, 2015
		in millions		
Liberty Global Group:				
European Operations Division:				
U.K./Ireland	$ 9,245.1	$ 58.7	$ (513.1)	$ 8,790.7
The Netherlands	8,605.0	142.2	(895.9)	7,851.3
Germany	3,456.9	—	(352.5)	3,104.4
Belgium	1,978.9	—	(201.8)	1,777.1
Switzerland/Austria	3,591.9	—	(91.5)	3,500.4
Total Western Europe	26,877.8	200.9	(2,054.8)	25,023.9
Central and Eastern Europe	1,302.1	7.3	(122.5)	1,186.9
Total European Operations Division	28,179.9	208.2	(2,177.3)	26,210.8
Corporate and other	34.4	—	(0.4)	34.0
Total Liberty Global Group	28,214.3	208.2	(2,177.7)	26,244.8
LiLAC Group:				
LiLAC Division:				
Chile	440.3	—	(63.3)	377.0
Puerto Rico	226.1	51.6	—	277.7
Total LiLAC Division	666.4	51.6	(63.3)	654.7
Corporate and other (a)	120.9	—	—	120.9
Total LiLAC Group	787.3	51.6	(63.3)	775.6
Total	$ 29,001.6	$ 259.8	$ (2,241.0)	$ 27,020.4

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(a) Represents enterprise-level goodwill that is allocated to our Puerto Rico segment for purposes of our impairment tests.

If, among other factors, (i) our equity values were to decline significantly or (ii) the adverse impacts of economic, competitive, regulatory or other factors were to cause our results of operations or cash flows to be worse than anticipated, we could conclude in future periods that impairment charges are required in order to reduce the carrying values of our goodwill and, to a lesser extent, other long-lived assets. Any such impairment charges could be significant.

At December 31, 2015 and 2014 and based on exchange rates as of those dates, the accumulated goodwill impairments of our continuing operations were $186.8 million and $209.7 million, respectively. These amounts represent accumulated impairments related to our broadband communications operations in Romania, which operations are included within the European Operations Division's Central and Eastern Europe segment.

Changes in the carrying amount of our goodwill during 2014 are set forth below:

	January 1, 2014	Acquisitions and related adjustments	Foreign currency translation adjustments and other	December 31, 2014
	in millions			
Liberty Global Group:				
European Operations Division:				
U.K./Ireland	$ 9,844.2	$ 2.1	$ (601.2)	$ 9,245.1
The Netherlands	1,260.4	7,724.3	(379.7)	8,605.0
Germany	3,939.4	—	(482.5)	3,456.9
Belgium	2,255.1	—	(276.2)	1,978.9
Switzerland/Austria	4,031.1	2.3	(441.5)	3,591.9
Total Western Europe	21,330.2	7,728.7	(2,181.1)	26,877.8
Central and Eastern Europe	1,520.1	8.3	(226.3)	1,302.1
Total European Operations Division	22,850.3	7,737.0	(2,407.4)	28,179.9
Corporate and other	43.0	—	(8.6)	34.4
Total Liberty Global Group	22,893.3	7,737.0	(2,416.0)	28,214.3
LiLAC Group:				
LiLAC Division:				
Chile	508.5	—	(68.2)	440.3
Puerto Rico	226.1	—	—	226.1
Total LiLAC Division	734.6	—	(68.2)	666.4
Corporate and other (a)	120.9	—	—	120.9
Total LiLAC Group	855.5	—	(68.2)	787.3
Total	$ 23,748.8	$ 7,737.0	$ (2,484.2)	$ 29,001.6

(a) Represents enterprise-level goodwill that is allocated to our Puerto Rico segment for purposes of our impairment tests.

Intangible Assets Subject to Amortization, Net

The details of our intangible assets subject to amortization are set forth below:

	Estimated useful life at December 31, 2015	December 31, 2015			December 31, 2014		
		Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount
		in millions					
Customer relationships:	4 to 15 years						
Liberty Global Group		$ 10,285.3	$ (3,410.7)	$ 6,874.6	$ 12,052.5	$ (3,037.0)	$ 9,015.5
LiLAC Group		149.0	(31.7)	117.3	90.0	(19.3)	70.7
Total		10,434.3	(3,442.4)	6,991.9	12,142.5	(3,056.3)	9,086.2
Other:	2 to 15 years						
Liberty Global Group		205.3	(104.8)	100.5	234.8	(131.2)	103.6
LiLAC Group		0.2	(0.1)	0.1	0.6	(0.6)	—
Total		205.5	(104.9)	100.6	235.4	(131.8)	103.6
Total intangible assets subject to amortization, net:							
Liberty Global Group		10,490.6	(3,515.5)	6,975.1	12,287.3	(3,168.2)	9,119.1
LiLAC Group		149.2	(31.8)	117.4	90.6	(19.9)	70.7
Total		$ 10,639.8	$ (3,547.3)	$ 7,092.5	$ 12,377.9	$ (3,188.1)	$ 9,189.8

In December 2013, Telenet's management determined that it would no longer be able to utilize its spectrum rights as a result of the conclusion of negotiations with network operators in Belgium and the absence of regulatory alternatives. This resulted in a triggering event with respect to the intangible asset related to Telenet's spectrum rights and, after performing an impairment analysis, Telenet recorded an impairment charge of $73.0 million during the fourth quarter of 2013 to reduce the carrying amount of this intangible asset to zero.

Amortization expense related to intangible assets with finite useful lives of our continuing operations was $1,324.4 million, $1,098.5 million and $776.8 million during 2015, 2014 and 2013, respectively. Amortization of intangible assets with finite useful lives of our discontinued operation was nil during 2015 and 2014, respectively, and $17.6 million during 2013. Based on the amortizable intangible asset balances of our continuing operations at December 31, 2015, we expect that amortization expense will be as follows for the next five years and thereafter. The U.S. dollar equivalents of such amortization expense amounts as of December 31, 2015 are presented below (in millions):

2016	$ 1,250.6
2017	1,138.5
2018	1,092.6
2019	1,052.8
2020	713.6
Thereafter	1,844.4
Total	$ 7,092.5

Other Indefinite-lived Intangible Assets

At December 31, 2015 and 2014, the franchise rights of Liberty Puerto Rico and other indefinite-lived intangible assets aggregating $690.5 million and $557.0 million, respectively, were included in intangible assets not subject to amortization in our consolidated balance sheets.

(10) Debt and Capital Lease Obligations

Debt

The U.S. dollar equivalents of the components of our consolidated third-party debt are as follows:

	December 31, 2015				Estimated fair value (c)		Carrying value (d)	
	Weighted average interest rate (a)	Unused borrowing capacity (b)			December 31,		December 31,	
		Borrowing currency		U.S. $ equivalent	2015	2014	2015	2014
					in millions			
Debt:								
Liberty Global Group:								
VM Notes	5.61 %		—	$ —	$ 10,594.1	$ 8,461.0	$ 10,582.6	$ 8,060.7
VM Credit Facility	3.73 %		(e)	777.2	3,413.7	4,734.9	3,455.0	4,804.0
Ziggo Credit Facilities	3.64 %	€	800.0	869.3	5,161.0	4,663.0	5,222.5	4,710.8
Ziggo SPE Notes	4.47 %		—	—	1,582.7	—	1,703.9	—
Ziggo Notes	6.82 %		—	—	955.1	1,082.3	960.1	1,077.0
Unitymedia Notes	5.00 %		—	—	7,631.6	7,869.3	7,682.0	7,400.9
Unitymedia Revolving Credit Facilities	—	€	500.0	543.3	—	319.4	—	338.8
UPCB SPE Notes	5.82 %		—	—	3,131.7	4,279.0	3,140.4	4,009.4
UPC Holding Senior Notes	6.59 %		—	—	1,601.4	2,603.6	1,486.7	2,391.6
UPC Broadband Holding Bank Facility	3.25 %	€	990.1	1,075.8	1,284.3	3,156.4	1,302.4	3,179.2
Telenet SPE Notes	5.48 %		—	—	2,155.8	2,450.4	2,097.2	2,299.0
Telenet Credit Facility	3.41 %	€	381.0	414.0	1,443.0	1,633.4	1,471.8	1,638.6
ITV Collar Loan (f)	1.38 %		—	—	1,547.9	678.2	1,538.7	667.0
Sumitomo Collar Loan (f)	1.88 %		—	—	805.6	818.0	787.6	787.7
Vendor financing (g)	3.30 %		—	—	1,688.9	946.4	1,688.9	946.4
Other	7.35 %		—	—	395.0	350.2	280.8	228.3
Total Liberty Global Group	4.69 %			3,679.6	43,391.8	44,045.5	43,400.6	42,539.4
LiLAC Group:								
VTR Finance Senior Secured Notes	6.88 %		—	—	1,301.1	1,439.4	1,400.0	1,400.0
VTR Credit Facility	—		(h)	191.0	—	—	—	—
Liberty Puerto Rico Bank Facility	5.11 %	$	40.0	40.0	913.0	666.2	933.9	672.0
Total LiLAC Group	6.17 %			231.0	2,214.1	2,105.6	2,333.9	2,072.0
Total third-party debt	4.77 %			$ 3,910.6	$ 45,605.9	$ 46,151.1	45,734.5	44,611.4
Total capital lease obligations (i)							1,322.8	1,547.6
Total debt and capital lease obligations							47,057.3	46,159.0
Current maturities							(2,537.9)	(1,550.9)
Long-term debt and capital lease obligations							$ 44,519.4	$ 44,608.1

(a) Represents the weighted average interest rate in effect at December 31, 2015 for all borrowings outstanding pursuant to each debt instrument, including any applicable margin. The interest rates presented represent stated rates and do not include the impact of derivative instruments, deferred financing costs, original issue premiums or discounts and commitment fees, all of which affect our overall cost of borrowing. Including the effects of derivative instruments, original issue premiums or discounts and commitment fees, but excluding the impact of financing costs, our weighted average interest rate on our aggregate variable- and fixed-rate indebtedness was 4.9% (including 4.8% for the Liberty Global Group and 6.0% for the LiLAC Group) at December 31, 2015. For information regarding our derivative instruments, see note 7.

(b) Unused borrowing capacity represents the maximum availability under the applicable facility at December 31, 2015 without regard to covenant compliance calculations or other conditions precedent to borrowing. At December 31, 2015, based on the applicable leverage covenants, the full amount of unused borrowing capacity was available to be borrowed under each of the respective subsidiary facilities and there were no restrictions on the respective subsidiary's ability to make loans or distributions to other Liberty Global subsidiaries or Liberty Global, except as shown in the table below. In the following table, for each facility that is subject to limitations on borrowing availability, we present the actual borrowing availability under the respective facility and, for each subsidiary where the ability to make loans or distributions is limited, we present the amount that can be loaned or distributed to other Liberty Global subsidiaries or to Liberty Global. The amounts presented below assume no changes from December 31, 2015 borrowing levels and are based on the applicable covenant and other limitations in effect within each borrowing group at December 31, 2015, both before and after considering the impact of the completion of the December 31, 2015 compliance requirements.

	Limitation on availability			
	December 31, 2015		Upon completion of relevant December 31, 2015 compliance reporting requirements	
	Borrowing currency	U.S. $ equivalent	Borrowing currency	U.S. $ equivalent
	in millions			
Limitation on availability to be borrowed under:				
Ziggo Credit Facilities	€ 570.2	$ 619.6	€ 601.6	$ 653.7
Unitymedia Revolving Credit Facilities (1)	€ 435.2	$ 472.9	€ 500.0	$ 543.3
UPC Broadband Holding Bank Facility	€ 716.4	$ 778.4	€ 858.3	$ 932.6
Limitation on availability to be loaned or distributed by:				
Ziggo	€ 216.3	$ 235.0	€ 246.2	$ 267.5
Unitymedia (1)	€ 17.7	$ 19.2	€ 230.1	$ 250.0

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(1) Amounts include the impact of the 10% redemption of the 2022 UM Senior Secured Notes and the January 2023 5.125% UM Euro Senior Secured Notes (as defined and described below under *Unitymedia Notes)*, which was completed in January 2016.

(c) The estimated fair values of our debt instruments are determined using the average of applicable bid and ask prices (mostly Level 1 of the fair value hierarchy) or, when quoted market prices are unavailable or not considered indicative of fair value, discounted cash flow models (mostly Level 2 of the fair value hierarchy). The discount rates used in the cash flow models are based on the market interest rates and estimated credit spreads of the applicable entity, to the extent available, and other relevant factors. For additional information concerning fair value hierarchies, see note 8.

(d) Amounts include the impact of premiums and discounts, where applicable.

(e) The VM Revolving Facility (as defined and described under *VM Credit Facility* below) is a multi-currency revolving facility with maximum borrowing capacity equivalent to £675.0 million ($994.5 million). The outstanding balance at December 31, 2015 was borrowed in euros.

(f) For information regarding the ITV Collar Loan and the Sumitomo Collar Loan, see note 7.

(g) Represents amounts owed pursuant to interest-bearing vendor financing arrangements that are used to finance certain of our property and equipment additions, and to a lesser extent, certain of our operating expenses. These obligations are generally due within one year. At December 31, 2015 and 2014, the amounts owed pursuant to these arrangements include $189.0 million and $101.7 million, respectively, of VAT that was paid on our behalf by the vendor. Repayments of vendor financing obligations are included in repayments and repurchases of debt and capital lease obligations in our consolidated statements of cash flows.

(h) The VTR Credit Facility is the senior secured credit facility of VTR and certain of its subsidiaries and comprises a $160.0 million U.S. dollar facility (the **VTR Dollar Credit Facility**) and a CLP 22.0 billion ($31.0 million) Chilean peso facility (the **VTR Peso Credit Facility**), each of which were undrawn at December 31, 2015. The VTR Dollar Credit Facility and the VTR Peso Credit Facility have fees on unused commitments of 1.1% and 1.34% per year, respectively. The interest rate for the VTR Dollar Credit Facility is LIBOR plus a margin of 2.75%. The interest rate for the VTR Peso Credit Facility is the applicable interbank offered rate for Chilean pesos in the relevant interbank market plus a margin of 3.35%. Borrowings under the VTR Dollar Credit Facility and the VTR Peso Credit Facility mature in January 2020 and January 2019, respectively.

(i) The U.S. dollar equivalents of our consolidated capital lease obligations are as follows:

	December 31,	
	2015	2014
	in millions	
Liberty Global Group:		
Unitymedia (1)	$ 703.1	$ 810.1
Telenet (2)	371.1	413.4
Virgin Media	159.5	255.3
Other subsidiaries	88.2	67.3
Total — Liberty Global Group	1,321.9	1,546.1
LiLAC Group:		
Liberty Puerto Rico	0.6	1.0
VTR	0.3	0.5
Total — LiLAC Group	0.9	1.5
Total	$ 1,322.8	$ 1,547.6

(1) Primarily represents Unitymedia's obligations under duct network lease agreements with Telekom Deutschland GmbH (**Deutsche Telekom**), an operating subsidiary of Deutsche Telekom AG, as the lessor. The original contracts were concluded in 2000 and 2001 and have indefinite terms, subject to certain mandatory statutory termination rights for either party after a term of 30 years. With certain limited exceptions, the lessor generally is not entitled to terminate these leases. For information regarding litigation involving these duct network lease agreements, see note 17.

(2) At December 31, 2015 and 2014, Telenet's capital lease obligations included €329.3 million ($357.8 million) and €328.6 million ($357.1 million), respectively, associated with Telenet's lease of the broadband communications network of the four associations of municipalities in Belgium, which we refer to as the pure intercommunalues or the "**PICs**." All capital expenditures associated with the PICs network are initiated by Telenet, but are executed and financed by the PICs through additions to this lease that are repaid over a 15-year term. These amounts do not include Telenet's commitment related to certain operating costs associated with the PICs network. For additional information regarding this commitment, see note 17.

General Information

At December 31, 2015, all of our outstanding debt had been incurred by one of our seven "borrowing groups." These borrowing groups include the respective restricted parent and subsidiary entities within Virgin Media, Ziggo Group Holding, Unitymedia, UPC Holding, Telenet, VTR Finance and Liberty Puerto Rico.

Credit Facilities. Each of our borrowing groups has entered into one or more credit facility agreements with certain financial institutions. Each of these credit facilities contain certain covenants, the more notable of which are as follows:

- Our credit facilities contain certain consolidated net leverage ratios, as specified in the relevant credit facility, which are required to be complied with on an incurrence and/or maintenance basis;
- Our credit facilities contain certain restrictions which, among other things, restrict the ability of the members of the relevant borrowing group to (i) incur or guarantee certain financial indebtedness, (ii) make certain disposals and acquisitions, (iii) create certain security interests over their assets, in each case, subject to certain customary and agreed exceptions and (iv) make certain restricted payments to their direct and/or indirect parent companies (and indirectly to Liberty Global) through dividends, loans or other distributions, subject to compliance with applicable covenants;
- Our credit facilities require that certain members of the relevant borrowing group guarantee the payment of all sums payable under the relevant credit facility and such group members are required to grant first-ranking security over their shares or, in certain borrowing groups, over substantially all of their assets to secure the payment of all sums payable thereunder;
- In addition to certain mandatory prepayment events, the instructing group of lenders under the relevant credit facility may cancel the commitments thereunder and declare the loans thereunder due and payable after the applicable notice period following the occurrence of a change of control (as specified in the relevant credit facility);
- Our credit facilities contain certain customary events of default, the occurrence of which, subject to certain exceptions and materiality qualifications, would allow the instructing group of lenders to (i) cancel the total commitments, (ii) accelerate all outstanding loans and terminate their commitments thereunder and/or (iii) declare that all or part of the loans be payable on demand;
- Our credit facilities require members of the relevant borrowing group to observe certain affirmative and negative undertakings and covenants, which are subject to certain materiality qualifications and other customary and agreed exceptions; and
- In addition to customary default provisions, our credit facilities generally include certain cross-default and cross-acceleration provisions with respect to other indebtedness of members of the relevant borrowing group, subject to agreed minimum thresholds and other customary and agreed exceptions.

Senior and Senior Secured Notes. Certain of our borrowing groups have issued senior and/or senior secured notes. In general, our senior and senior secured notes (i) are senior obligations of each respective issuer within the relevant borrowing group that rank equally with all of the existing and future senior debt of such issuer and are senior to all existing and future subordinated debt of each respective issuer within the relevant borrowing group, (ii) contain, in most instances, certain guarantees from other members of the relevant borrowing group (as specified in the applicable indenture) and (iii) with respect to our senior secured notes, are secured by certain pledges or liens over the assets and/or shares of certain members of the relevant borrowing group. In addition, the indentures governing our senior and senior secured notes contain certain covenants, the more notable of which are as follows:

- Our notes contain certain customary incurrence-based covenants. In addition, our notes provide that any failure to pay principal prior to expiration of any applicable grace period, or any acceleration with respect to other indebtedness of the issuer or certain subsidiaries, over agreed minimum thresholds (as specified under the applicable indenture), is an event of default under the respective notes;
- Our notes contain certain restrictions which, among other things, restrict the ability of the members of the relevant borrowing group to (i) incur or guarantee certain financial indebtedness, (ii) make certain disposals and acquisitions, (iii)

create certain security interests over their assets, in each case, subject to certain customary and agreed exceptions and (iv) make certain restricted payments to its direct and/or indirect parent companies (and indirectly to Liberty Global) through dividends, loans or other distributions, subject to compliance with applicable covenants;

- If the relevant issuer or certain of its subsidiaries (as specified in the applicable indenture) sells certain assets, such issuer must offer to repurchase the applicable notes at par, or if a change of control (as specified in the applicable indenture) occurs, such issuer must offer to repurchase all of the relevant notes at a redemption price of 101%; and

- Our senior secured notes contain certain early redemption provisions including the ability to, during each 12-month period commencing on the issue date for such notes until the applicable call date, redeem up to 10% of the principal amount of the notes to be redeemed at a redemption price equal to 103% of the principal amount of the notes to be redeemed plus accrued and unpaid interest.

SPE Notes. From time to time, we create special purpose financing entities ("**SPEs**"), which are 100% owned by third parties, for the primary purpose of facilitating the offering of senior and senior secured notes, which we collectively refer to as the "**SPE Notes**." In this regard, SPE Notes have been issued, and are outstanding at December 31, 2015, by Ziggo Bond Finance B.V. (**Ziggo Bond Finance**) and Ziggo Secured Finance B.V. (**Ziggo Secured Finance**), collectively the "**Ziggo SPEs**", UPCB Finance IV Limited (**UPCB Finance IV**), UPCB Finance V Limited (**UPCB Finance V**) and UPCB Finance VI Limited (**UPCB Finance VI**), collectively the "**UPCB SPEs**", and Telenet Finance III Luxembourg S.C.A. (**Telenet Finance III**), Telenet Finance IV Luxembourg S.C.A. (**Telenet Finance IV**), Telenet Finance V Luxembourg S.C.A. (**Telenet Finance V**) and Telenet Finance VI Luxembourg S.C.A. (**Telenet Finance VI**), collectively the "**Telenet SPEs**."

The SPEs used the proceeds from the issuance of SPE Notes to fund term loan facilities under their respective borrowing group (as further described below), each a "**Funded Facility**" and collectively the "**Funded Facilities**". Each SPE is dependent on payments from the relevant borrower under the applicable Funded Facility in order to service its payment obligations under each respective SPE Note. Although none of the respective borrowing entities under the Funded Facilities have any equity or voting interest in any of the relevant SPEs, each of the Funded Facility term loans creates a variable interest in the respective SPE for which the relevant borrowing entity is the primary beneficiary. As such, each borrowing entity under the relevant Funded Facility and its parent entities, including Liberty Global, are required to consolidate the relevant SPEs. As a result, the amounts outstanding under the Funded Facilities are eliminated in the respective borrowing group's and Liberty Global's consolidated financial statements.

Pursuant to the respective indentures for the SPE Notes (the **SPE Indentures**) and the respective accession agreements for the Funded Facilities, the call provisions, maturity and applicable interest rate for each Funded Facility are the same as those of the related SPE Notes. The SPEs, as lenders under the relevant credit facility for each respective borrowing group, are treated the same as the other lenders under the respective credit facility, with benefits, rights and protections similar to those afforded to the other lenders. Through the covenants in the applicable SPE Indentures and the applicable security interests over (i) all of the issued shares of the relevant SPE and (ii) the relevant SPE's rights under the applicable Funded Facility granted to secure the relevant SPE's obligations under the relevant SPE Notes, the holders of the SPE Notes are provided indirectly with the benefits, rights, protections and covenants granted to the SPEs as lenders under the respective credit facility. The SPEs are prohibited from incurring any additional indebtedness, subject to certain exceptions under the SPE Indentures.

VM Notes

The details of the outstanding notes of Virgin Media as of December 31, 2015 are summarized in the following table:

VM Notes	Maturity	Interest rate	Original issue amount	Outstanding principal amount: Borrowing currency	Outstanding principal amount: U.S. $ equivalent	Estimated fair value	Carrying value (a)
					in millions		
VM Senior Notes (b):							
2022 VM Senior Notes:							
2022 VM 4.875% Dollar Senior Notes	February 15, 2022	4.875%	$ 118.7	$ 118.7	$ 118.7	$ 108.1	$ 119.4
2022 VM 5.25% Dollar Senior Notes	February 15, 2022	5.250%	$ 95.0	$ 95.0	95.0	88.4	95.7
2022 VM Sterling Senior Notes	February 15, 2022	5.125%	£ 44.1	£ 44.1	65.0	63.6	65.4
2023 VM Senior Notes:							
2023 VM Dollar Senior Notes	April 15, 2023	6.375%	$ 530.0	$ 530.0	530.0	539.9	530.0
2023 VM Sterling Senior Notes	April 15, 2023	7.000%	£ 250.0	£ 250.0	368.4	388.1	368.4
2024 VM Senior Notes:							
2024 VM Dollar Senior Notes	October 15, 2024	6.000%	$ 500.0	$ 500.0	500.0	498.4	500.0
2024 VM Sterling Senior Notes	October 15, 2024	6.375%	£ 300.0	£ 300.0	442.0	448.9	442.0
2025 VM Senior Notes:							
2025 VM Euro Senior Notes	January 15, 2025	4.500%	€ 460.0	€ 460.0	499.8	476.4	499.8
2025 VM Dollar Senior Notes	January 15, 2025	5.750%	$ 400.0	$ 400.0	400.0	389.3	400.0
VM Senior Secured Notes (c):							
January 2021 VM Senior Secured Notes:							
January 2021 VM Sterling Senior Secured Notes	January 15, 2021	5.500%	£ 628.4	£ 628.4	925.9	984.9	936.2
January 2021 VM Dollar Senior Secured Notes	January 15, 2021	5.250%	$ 447.9	$ 447.9	447.9	472.5	458.0
April 2021 VM Senior Secured Notes:							
April 2021 VM Sterling Senior Secured Notes	April 15, 2021	6.000%	£ 1,100.0	£ 990.0	1,458.7	1,515.1	1,458.7
April 2021 VM Dollar Senior Secured Notes	April 15, 2021	5.375%	$ 1,000.0	$ 900.0	900.0	932.6	900.0
2025 VM Senior Secured Notes:							
2025 VM 5.5% Sterling Senior Secured Notes	January 15, 2025	5.500%	£ 430.0	£ 387.0	570.2	560.6	570.2
2025 VM 5.125% Sterling Senior Secured Notes	January 15, 2025	5.125%	£ 300.0	£ 300.0	442.0	423.5	442.0
2025 VM Dollar Senior Secured Notes	January 15, 2025	5.500%	$ 425.0	$ 425.0	425.0	425.5	425.0
2026 VM Senior Secured Notes	January 15, 2026	5.250%	$ 1,000.0	$ 1,000.0	1,000.0	971.9	1,004.8
2027 VM Senior Secured Notes	January 15, 2027	4.875%	£ 525.0	£ 525.0	773.5	712.6	773.5
2029 VM Senior Secured Notes	March 28, 2029	6.250%	£ 400.0	£ 400.0	589.4	593.8	593.5
Total					$ 10,551.5	$ 10,594.1	$10,582.6

(a) Amounts include the impact of premiums, where applicable, including amounts recorded in connection with the acquisition accounting for Virgin Media.

(b) The VM Senior Notes were issued by Virgin Media Finance PLC (**Virgin Media Finance**), a wholly-owned subsidiary of Virgin Media.

(c) The VM Senior Secured Notes were issued by Virgin Media Secured Finance PLC (**Virgin Media Secured Finance**), a wholly-owned subsidiary of Virgin Media.

Subject to the circumstances described below, the VM Notes are non-callable prior to the applicable call date (**VM Call Date**) as presented in the below table. At any time prior to the respective VM Call Date, Virgin Media Secured Finance or Virgin Media Finance may redeem some or all of the applicable notes by paying a "make-whole" premium, which is the present value of all remaining scheduled interest payments to the applicable VM Call Date using the discount rate (as specified in the applicable indenture) as of the redemption date plus 50 basis points (25 basis points in the case of the January 2021 VM Senior Secured Notes).

VM Notes	VM Call Date
2022 VM Senior Notes	(a)
2023 VM Senior Notes	April 15, 2018
2024 VM Senior Notes	October 15, 2019
2025 VM Senior Notes	January 15, 2020
January 2021 VM Senior Secured Notes	(a)
April 2021 VM Senior Secured Notes	April 15, 2017
2025 VM 5.5% Sterling Senior Secured Notes	January 15, 2019
2025 VM Dollar Senior Secured Notes	January 15, 2019
2025 VM 5.125% Sterling Senior Secured Notes	January 15, 2020
2026 VM Senior Secured Notes	January 15, 2020
2027 VM Senior Secured Notes	January 15, 2021
2029 VM Senior Secured Notes	January 15, 2021

(a) The 2022 VM Senior Notes and the January 2021 VM Senior Secured Notes are non-callable. At any time prior to maturity, some or all of these notes may be redeemed by paying a "make-whole" premium, which is the present value of all remaining scheduled interest payments to the respective maturity date.

Virgin Media Finance or Virgin Media Secured Finance (as applicable) may redeem some or all of the VM Senior Notes and the VM Senior Secured Notes (with the exception of the 2022 VM Senior Notes and the January 2021 VM Senior Secured Notes) at the following redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest and additional amounts (as specified in the applicable indenture), if any, to the applicable redemption date, as set forth below:

	Redemption price					
	2023 VM Dollar Senior Notes	2023 VM Sterling Senior Notes	2024 VM Dollar Senior Notes	2024 VM Sterling Senior Notes	2025 VM Dollar Senior Notes	2025 VM Euro Senior Notes
12-month period commencing	April 15	April 15	October 15	October 15	January 15	January 15
2016	N.A.	N.A.	N.A.	N.A.	N.A	N.A
2017	N.A.	N.A.	N.A.	N.A.	N.A	N.A
2018	103.188%	103.500%	N.A.	N.A.	N.A	N.A
2019	102.125%	102.333%	103.000%	103.188%	N.A	N.A
2020	101.063%	101.667%	102.000%	102.125%	102.875%	102.250%
2021	100.000%	100.000%	101.000%	101.063%	101.917%	101.500%
2022	100.000%	100.000%	100.000%	100.000%	100.958%	100.750%
2023	N.A.	N.A.	100.000%	100.000%	100.000%	100.000%
2024 and thereafter	N.A.	N.A.	N.A.	N.A.	100.000%	100.000%

	Redemption price							
	April 2021 VM Dollar Senior Secured Notes	April 2021 VM Sterling Senior Secured Notes	2025 VM 5.5% Sterling Senior Secured Notes	2025 VM Dollar Senior Secured Notes	2025 VM 5.125% Sterling Senior Secured Notes	2026 VM Senior Secured Notes	2027 VM Senior Secured Notes	2029 VM Senior Secured Notes
12-month period commencing	April 15	April 15	January 15	January 15	January 15	January 15	January 15	January 15
2016	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2017	102.688%	103.000%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2018	101.344%	101.500%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2019	100.000%	100.000%	102.750%	102.750%	N.A.	N.A.	N.A.	N.A.
2020	100.000%	100.000%	101.833%	101.833%	102.563%	102.625%	N.A.	N.A.
2021	N.A.	N.A.	100.000%	100.000%	101.708%	101.313%	102.438%	103.125%
2022	N.A.	N.A.	100.000%	100.000%	100.854%	100.656%	101.219%	102.083%
2023	N.A.	N.A.	100.000%	100.000%	100.000%	100.000%	100.609%	101.042%
2024 and thereafter	N.A.	N.A.	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%

2015 Refinancing Transactions. On January 28, 2015, in connection with the UPC Ireland Transfer (as defined and described under *UPC Broadband Holding Bank Facility — 2015 Transactions* below), (i) Virgin Media Secured Finance issued the 2025 VM 5.125% Senior Secured Notes and (ii) Virgin Media Finance issued the 2025 VM Senior Notes. A portion of the proceeds from the 2025 VM 5.125% Senior Secured Notes and the 2025 VM Senior Notes were ultimately used to redeem certain amounts outstanding under the UPC Holding Senior Notes and the UPCB SPE Notes, each as defined and described below.

On March 30, 2015, Virgin Media Secured Finance issued (i) $500.0 million principal amount of 5.25% senior secured notes due January 15, 2026 (the **Original 2026 VM Senior Secured Notes**) and (ii) the 2027 VM Senior Secured Notes. On April 30, 2015, Virgin Media Secured Finance issued $500.0 million principal amount of 5.25% senior secured notes due January 15, 2026 (the **Additional 2026 VM Senior Secured Notes** and, together with the Original 2026 VM Senior Secured Notes, the **2026 VM Senior Secured Notes**). The Additional 2026 VM Senior Secured Notes were issued at 101% of par. The net proceeds from the

2026 VM Senior Secured Notes and the 2027 VM Senior Secured Notes were used to (a) redeem 10% of the principal amount of each of the following: (1) the April 2021 VM Sterling Senior Secured Notes, (2) the April 2021 VM Dollar Senior Secured Notes and (3) the 2025 VM 5.5% Sterling Senior Secured Notes, each at a redemption price equal to 103% of the applicable redeemed principal amount in accordance with the indentures governing each of the notes, (b) prepay in full the £375.0 million ($552.5 million) outstanding principal amount of term loan A under the VM Credit Facility (as defined and described below) and (c) prepay $900.0 million of the then existing $2,755.0 million outstanding principal amount of term loan B (**VM Facility B**) under the VM Credit Facility, and roll the remaining outstanding term loans under VM Facility B into a new term loan VM Facility F (as described below). In connection with these transactions, we recognized a loss on debt modification and extinguishment, net, of $44.3 million. This loss includes (I) the write-off of $28.6 million of deferred financing costs, (II) the payment of $10.7 million of redemption premium, (III) the write-off of $4.2 million of unamortized discount and (IV) the payment of $0.8 million of third-party costs.

2014 Refinancing Transactions. During 2014, we completed a number of refinancing transactions that generally resulted in lower interest rates and extended maturities. In connection with these transactions, we recognized a gain on debt modification and extinguishment, net, of $32.3 million. This gain includes (i) the write-off of $170.9 million of unamortized premium, (ii) the payment of $123.0 million of redemption premium and (iii) the write-off of $15.6 million of deferred financing costs.

VM Credit Facility

The VM Credit Facility is the senior secured credit facility of certain subsidiaries of Virgin Media. The details of our borrowings under the VM Credit Facility as of December 31, 2015 are summarized in the following table:

VM Facility	Maturity	Interest rate	Facility amount (in borrowing currency)	Unused borrowing capacity	Carrying value (a)
				in millions	
D	June 30, 2022	LIBOR + 3.25% (b)	£ 100.0	$ —	$ 147.0
E	June 30, 2023	LIBOR + 3.50% (b)	£ 849.4	—	1,248.8
F	June 30, 2023	LIBOR + 2.75% (b)	$ 1,855.0	—	1,841.9
VM Revolving Facility (c)	December 31, 2021	LIBOR + 2.75%	(d)	777.2	217.3
Total				$ 777.2	$ 3,455.0

(a) The carrying values of VM Facilities D, E and F include the impact of discounts.

(b) VM Facilities D, E and F each have a LIBOR floor of 0.75%.

(c) The VM Revolving Facility has a fee on unused commitments of 1.1% per year.

(d) The VM Revolving Facility is a multi-currency revolving facility with maximum borrowing capacity equivalent to £675.0 million ($994.5 million). The outstanding balance at December 31, 2015 was borrowed in euros.

2015 Refinancing Transactions. In June 2015, (i) the then outstanding $1,855.0 million of commitments under the existing VM Facility B were effectively rolled into a new dollar denominated term loan (**VM Facility F**) and (ii) we amended the terms of our VM Revolving Facility to extend the maturity to December 31, 2021, reduce the margin from 3.25% to 2.75% and increase the commitments by £15.0 million ($22.1 million).

Ziggo Credit Facilities

The Ziggo Credit Facilities are the senior secured credit facilities of certain subsidiaries of Ziggo Group Holding. The details of our borrowings under the Ziggo Credit Facilities as of December 31, 2015 are summarized in the following table:

Ziggo Credit Facility	Maturity	Interest rate	Facility amount (in borrowing currency) (a)	Unused borrowing capacity (b)	Carrying value (c)
			in millions		
Ziggo Dollar Facility	January 15, 2022	LIBOR + 2.75% (d)	$ 2,350.0	$ —	$ 2,319.7
Ziggo Euro Facility	January 15, 2022	EURIBOR + 3.00% (e)	€ 2,000.0	—	2,153.9
Ziggo Proceeds Loans:					
Ziggo Senior Secured Proceeds Loan (f)	January 15, 2025	3.750%	€ 800.0	—	869.3
Ziggo Senior Proceeds Loans:					
Ziggo Euro Senior Proceeds Loan (f)	January 15, 2025	4.625%	€ 400.0	—	434.6
Ziggo Dollar Senior Proceeds Loan (f)	January 15, 2025	5.875%	$ 400.0	—	400.0
New Ziggo Credit Facility	March 31, 2021	EURIBOR + 3.75%	€ 689.2	—	748.9
Ziggo Revolving Facilities	June 30, 2020	(g)	€ 800.0	869.3	—
Elimination of the Ziggo Proceeds Loans in consolidation				—	(1,703.9)
Total				$ 869.3	$ 5,222.5

(a) Except as described in (f) below, amounts represent total third-party facility amounts at December 31, 2015.

(b) At December 31, 2015, our availability under the Ziggo Credit Facilities was limited to €570.2 million ($619.6 million). When the relevant December 31, 2015 compliance reporting requirements have been completed, and assuming no changes from December 31, 2015 borrowing levels, we anticipate that our availability under the Ziggo Credit Facilities will be limited to €601.6 million ($653.7 million).

(c) The carrying values of the Ziggo Dollar Facility and the Ziggo Euro Facility include the impact of discounts.

(d) The Ziggo Dollar Facility has a LIBOR floor of 0.75%.

(e) The Ziggo Euro Facility has a EURIBOR floor of 0.75%.

(f) As further discussed in the below description of the Ziggo SPE Notes, the amounts outstanding under the Ziggo Senior Secured Proceeds Loan, the Ziggo Euro Senior Proceeds Loan and the Ziggo Dollar Senior Proceeds Loan are eliminated in Liberty Global's consolidated financial statements.

(g) The Ziggo Revolving Facilities include (i) a €750.0 million ($815.0 million) facility that bears interest at EURIBOR plus a margin of 2.75% and has a fee on unused commitments of 1.1% per year and (ii) a €50.0 million ($54.3 million) facility that bears interest at EURIBOR plus a margin of 2.00% and has a fee on unused commitments of 0.8% per year.

Ziggo SPE Notes

The details of the Ziggo SPE Notes as of December 31, 2015 are summarized in the following table:

Ziggo SPE Notes	Maturity	Interest rate	Outstanding principal amount: Borrowing currency	Outstanding principal amount: U.S. $ equivalent	Estimated fair value	Carrying value
				in millions		
Ziggo 2025 Senior Secured Notes	January 15, 2025	3.750%	€ 800.0	$ 869.3	$ 805.2	$ 869.3
Ziggo 2025 Senior Notes:						
Ziggo 2025 Euro Senior Notes	January 15, 2025	4.625%	€ 400.0	434.6	405.0	434.6
Ziggo 2025 Dollar Senior Notes	January 15, 2025	5.875%	$ 400.0	400.0	372.5	400.0
Total				$ 1,703.9	$ 1,582.7	$ 1,703.9

Subject to the circumstances described below, the Ziggo SPE Notes are non-callable until January 15, 2020. If, however, at any time prior to January 15, 2020, all or a portion of the loans under the related Ziggo Proceeds Loans are voluntarily prepaid (a **Ziggo Early Redemption Event**), then the applicable Ziggo SPE will be required to redeem an aggregate principal amount of its Ziggo SPE Notes equal to the aggregate principal amount of the loans so prepaid under the relevant Ziggo Proceeds Loan. In general, the redemption price payable will equal 100% of the principal amount of the applicable Ziggo SPE Notes to be redeemed and a "make-whole" premium, which is the present value of all remaining scheduled interest payments to the first call date using the discount rate (as specified in the applicable indenture) as of the redemption date plus 50 basis points.

Upon the occurrence of a Ziggo Early Redemption Event on or after January 15, 2020, the applicable Ziggo SPE will redeem an aggregate principal amount of its Ziggo SPE Notes equal to the principal amount of the related Ziggo Proceeds Loans prepaid at the following redemption prices (expressed as a percentage of the principal amount), plus accrued and unpaid interest and additional amounts (as specified in the applicable indenture), if any, to the redemption date, as set forth below:

	Redemption price: Ziggo 2025 Dollar Senior Notes	Redemption price: Ziggo 2025 Euro Senior Notes	Redemption price: Ziggo 2025 Senior Secured Notes
12-month period commencing January 15:			
2020	102.938%	102.313%	101.875%
2021	101.958%	101.542%	101.250%
2022	100.979%	100.771%	100.625%
2023 and thereafter	100.000%	100.000%	100.000%

2015 Refinancing Transactions. On January 29, 2015, Ziggo Bond Finance issued (i) the Ziggo 2025 Dollar Senior Notes and (ii) the Ziggo 2025 Euro Senior Notes, the proceeds of which were used to fund the Ziggo Senior Proceeds Loans, with UPC Nederland Holding I B.V. as the borrower.

On February 4, 2015, Ziggo Secured Finance issued the Ziggo 2025 Senior Secured Notes and used such proceeds to fund the Ziggo Senior Secured Proceeds Loan, with UPC Nederland Holding III B.V. as the borrower.

In connection with the Ziggo Services Transfer (as defined and described under *UPC Broadband Holding Bank Facility — 2015 Transactions* below), the proceeds from the Ziggo Proceeds Loans were ultimately used to redeem certain amounts outstanding under the UPC Holding Senior Notes and the UPCB SPE Notes, each as defined and described below.

Ziggo Notes

The details of the Ziggo Notes as of December 31, 2015 are summarized in the following table:

Ziggo Notes	Maturity	Interest rate	Outstanding principal amount: Borrowing currency		Outstanding principal amount: U.S. $ equivalent		Estimated fair value		Carrying value (a)	
					in millions					
Ziggo 2020 Euro Senior Secured Notes (b)	March 27, 2020	3.625%	€	71.7	$	77.9	$	77.5	$	79.8
Ziggo 2024 Euro Senior Notes (c)	May 15, 2024	7.125%	€	743.1		807.5		877.6		880.3
Total					$	885.4	$	955.1	$	960.1

(a) Amounts include the impact of premiums.

(b) The Ziggo 2020 Euro Senior Secured Notes were issued by Ziggo B.V., a wholly-owned subsidiary of Ziggo Bond Company B.V. (**Ziggo Bondco**), which is a wholly-owned subsidiary of Ziggo Group Holding.

(c) The Ziggo 2024 Euro Senior Notes were issued by Ziggo Bondco.

The Ziggo 2024 Euro Senior Notes are non-callable until May 15, 2019. At any time prior to May 15, 2019, Ziggo Bondco may redeem some or all of the Ziggo 2024 Euro Senior Notes by paying a "make-whole" premium. Ziggo Bondco may redeem some or all of the Ziggo 2024 Euro Senior Notes at the following redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest and additional amounts (as specified in the applicable indenture), if any, to the redemption date, as set forth below:

	Redemption price
12-month period commencing May 15:	
2019	103.563%
2020	102.375%
2021	101.188%
2022 and thereafter	100.000%

Unitymedia Notes

The details of the Unitymedia Notes as of December 31, 2015 are summarized in the following table:

				Outstanding principal amount			
Unitymedia Notes	**Maturity**	**Interest rate**	**Original issue amount**	**Borrowing currency**	**U.S. $ equivalent**	**Estimated fair value**	**Carrying value**
					in millions		
UM Senior Notes (a):							
2025 UM Senior Notes	January 15, 2025	6.125 %	$ 900.0	$ 900.0	$ 900.0	$ 893.8	$ 900.0
2027 UM Senior Notes	January 15, 2027	3.750 %	€ 700.0	€ 700.0	760.6	657.0	760.6
UM Senior Secured Notes (b):							
2022 UM Senior Secured Notes	September 15, 2022	5.500 %	€ 650.0	€ 585.0	635.7	675.4	635.7
January 2023 UM Senior Secured Notes:							
January 2023 UM Dollar Senior Secured Notes	January 15, 2023	5.500 %	$1,000.0	$ 1,000.0	1,000.0	996.3	1,000.0
January 2023 5.75% UM Euro Senior Secured Notes	January 15, 2023	5.750 %	€ 500.0	€ 405.0	440.1	467.6	440.1
January 2023 5.125% UM Euro Senior Secured Notes	January 21, 2023	5.125 %	€ 500.0	€ 450.0	489.0	513.7	489.0
April 2023 UM Senior Secured Notes	April 15, 2023	5.625 %	€ 350.0	€ 280.0	304.2	322.7	304.2
2025 UM Senior Secured Notes:							
2025 UM Euro Senior Secured Notes	January 15, 2025	4.000 %	€1,000.0	€ 1,000.0	1,086.6	1,050.6	1,086.6
2025 UM Dollar Senior Secured Notes	January 15, 2025	5.000 %	$ 550.0	$ 550.0	550.0	529.0	550.0
2026 UM Senior Secured Notes	February 15, 2026	4.625 %	€ 420.0	€ 420.0	456.4	455.5	456.4
2027 UM Senior Secured Notes	January 15, 2027	3.500 %	€ 500.0	€ 500.0	543.3	502.9	543.3
2029 UM Senior Secured Notes	January 15, 2029	6.250 %	€ 475.0	€ 475.0	516.1	567.1	516.1
Total					$ 7,682.0	$ 7,631.6	$7,682.0

(a) The UM Senior Notes were issued by Unitymedia.

(b) The UM Senior Secured Notes were issued by Unitymedia Hessen and Unitymedia NRW GmbH, each a subsidiary of Unitymedia (together, the **UM Senior Secured Notes Issuers**).

Subject to the circumstances described below, the Unitymedia Notes are non-callable prior to the applicable call date (**UM Call Date**) as presented in the below table. At any time prior to the respective UM Call Date, Unitymedia or the UM Senior Secured Notes Issuers may redeem some or all of the applicable notes by paying a "make-whole" premium, which is the present value of all remaining scheduled interest payments to the applicable UM Call Date using the discount rate (as specified in the applicable indenture) as of the redemption date plus 50 basis points.

Unitymedia Notes	UM Call Date
2025 UM Senior Notes	January 15, 2020
2027 UM Senior Notes	January 15, 2021
2022 UM Senior Secured Notes	September 15, 2017
January 2023 UM Dollar Senior Secured Notes	January 15, 2018
January 2023 5.75% UM Euro Senior Secured Notes	January 15, 2018
January 2023 5.125% UM Euro Senior Secured Notes	January 21, 2018
April 2023 UM Senior Secured Notes	April 15, 2018
2025 UM Senior Secured Notes	January 15, 2020
2026 UM Senior Secured Notes	February 15, 2021
2027 UM Senior Secured Notes	January 15, 2021
2029 UM Senior Secured Notes	January 15, 2021

Unitymedia or the UM Senior Secured Notes Issuers (as applicable) may redeem some or all of the Unitymedia Notes at the following redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest and additional amounts (as specified in the applicable indenture), if any, to the applicable redemption date, as set forth below:

	Redemption price					
	2025 UM Senior Notes	2027 UM Senior Notes	2022 UM Senior Secured Notes	January 2023 UM Dollar Senior Secured Notes	January 2023 5.75% UM Euro Senior Secured Notes	January 2023 5.125% UM Euro Senior Secured Notes
12-month period commencing	January 15	January 15	September 15	January 15	January 15	January 21
2016	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2017	N.A.	N.A.	102.750%	N.A.	N.A.	N.A.
2018	N.A.	N.A.	101.833%	102.750%	102.875%	102.563%
2019	N.A.	N.A.	100.917%	101.833%	101.917%	101.708%
2020	103.063%	N.A.	100.000%	100.917%	100.958%	100.854%
2021	102.042%	101.875%	100.000%	100.000%	100.000%	100.000%
2022	101.021%	100.938%	N.A.	100.000%	100.000%	100.000%
2023	100.000%	100.469%	N.A.	N.A.	N.A.	N.A.
2024 and thereafter	100.000%	100.000%	N.A.	N.A.	N.A.	N.A.

	Redemption price					
	April 2023 UM Senior Secured Notes	**2025 UM Euro Senior Secured Notes**	**2025 UM Dollar Senior Secured Notes**	**2026 UM Senior Secured Notes**	**2027 UM Senior Secured Notes**	**2029 UM Senior Secured Notes**
12-month period commencing	April 15	January 15	January 15	February 15	January 15	January 15
2016	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2017	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2018	102.813%	N.A.	N.A.	N.A.	N.A.	N.A.
2019	101.875%	N.A.	N.A.	N.A.	N.A.	N.A.
2020	100.938%	102.000%	102.500%	N.A.	N.A.	N.A.
2021	100.000%	101.333%	101.667%	102.313%	101.750%	103.125%
2022	100.000%	100.667%	100.833%	101.156%	100.875%	102.083%
2023	N.A.	100.000%	100.000%	100.578%	100.438%	101.042%
2024 and thereafter	N.A.	100.000%	100.000%	100.000%	100.000%	100.000%

2015 Refinancing Transactions. On March 11, 2015, the UM Senior Secured Notes Issuers issued the 2027 UM Senior Secured Notes. The net proceeds from the 2027 UM Senior Secured Notes were used to (i) redeem 10% of the principal amount of each of the following series of notes: (a) the 2022 UM Senior Secured Notes, (b) the January 2023 5.75% UM Euro Senior Secured Notes, (c) the January 2023 5.125% UM Euro Senior Secured Notes and (d) the April 2023 UM Senior Secured Notes, each at a redemption price equal to 103% of the applicable redeemed principal amount in accordance with the indentures governing each of the notes, and (ii) prepay the then outstanding balance under the UM Senior Secured Facility (as defined and described under *Unitymedia Revolving Credit Facilities* below). In connection with these transactions, we recognized a loss on debt modification and extinguishment, net, of $8.1 million. This loss includes (1) the payment of $6.4 million of redemption premium and (2) the write-off of $1.7 million of deferred financing costs.

On March 16, 2015, Unitymedia issued the 2027 UM Senior Notes. The net proceeds from the 2027 UM Senior Notes were used to fully redeem the €618.0 million ($671.5 million) principal amount of 9.5% senior notes issued by Unitymedia. In connection with this transaction, we recognized a loss on debt modification and extinguishment, net, of $91.2 million. This loss includes (i) the payment of $89.8 million of redemption premium and (ii) the write-off of $1.4 million of unamortized discount.

On December 23, 2015, the UM Senior Secured Notes Issuers issued the 2026 UM Senior Secured Notes. The net proceeds from the 2026 UM Senior Secured Notes were used to (i) redeem 10% of the principal amount of each of the following series of notes: (a) the 2022 UM Senior Secured Notes, (b) the January 2023 5.75% UM Euro Senior Secured Notes, (c) the January 2023 5.125% UM Euro Senior Secured Notes and (d) the April 2023 UM Senior Secured Notes, each at a redemption price equal to 103% of the applicable redeemed principal amount in accordance with the indentures governing each of the notes, and (ii) prepay the outstanding balance under the UM Senior Secured Facility. As the 10% redemptions of the 2022 UM Senior Secured Notes and the January 2023 5.125% UM Euro Senior Secured Notes were not completed until January 2016, the related proceeds from the issuance of the 2026 UM Senior Secured Notes of €108.2 million ($117.6 million) were held in escrow at December 31, 2015 as cash collateral. In connection with the redemption of the January 2023 5.75% UM Euro Senior Secured Notes, the April 2023 UM Senior Secured Notes and the prepayment of the outstanding balance under the UM Senior Secured Facility, we recognized a loss on debt modification and extinguishment, net, of $3.1 million in 2015. This loss includes (1) the payment of $2.6 million of redemption premium and (2) the write-off of $0.5 million of deferred financing costs.

2014 and 2013 Refinancing Transactions. During 2014 and 2013, we completed a number of refinancing transactions that generally resulted in lower interest rates and extended maturities. In connection with these transactions, we recognized losses on debt modification and extinguishment, net, of $130.8 million and $112.5 million during 2014 and 2013, respectively. These losses include (i) the payment of redemption premiums of $115.1 million and $75.0 million, respectively, (ii) the write-off of deferred financing costs of $14.0 million and $21.6 million, respectively, (iii) the write-off of unamortized discounts of $12.3 million and $15.9 million, respectively, and (iv) the write-off during 2014 of $10.6 million of unamortized premium.

Unitymedia Revolving Credit Facilities

The Unitymedia Revolving Credit Facilities are the senior secured credit facilities of certain subsidiaries of Unitymedia. The details of our borrowings under the Unitymedia Revolving Credit Facilities as of December 31, 2015 are summarized in the following table:

Unitymedia Facility	Maturity	Interest rate	Facility amount (in borrowing currency)	Unused borrowing capacity (a)	Carrying value
				in millions	
UM Senior Secured Facility (b) (d)	December 31, 2020	EURIBOR + 2.75%	€ 420.0	$ 456.4	$ —
UM Super Senior Secured Facility (c)	December 31, 2020	EURIBOR + 2.25%	€ 80.0	86.9	—
Total				$ 543.3	$ —

(a) At December 31, 2015, our availability under the Unitymedia Revolving Credit Facilities was limited to €435.2 million ($472.9 million). When the relevant December 31, 2015 compliance reporting requirements have been completed, and assuming no changes from December 31, 2015 borrowing levels, we anticipate the full amount of unused borrowing capacity under the Unitymedia Revolving Credit Facilities will be available to be borrowed. The Unitymedia Revolving Credit Facilities may be used for general corporate and working capital purposes.

(b) The UM Senior Secured Facility has a fee on unused commitments of 1.1% per year.

(c) The UM Super Senior Secured Facility has a fee on unused commitments of 0.9% per year and is senior with respect to the priority of proceeds received from the enforcement of shared collateral to (i) the Unitymedia Notes and (ii) the UM Senior Secured Facility.

UPCB SPE Notes

The details of the UPCB SPE Notes as of December 31, 2015 are summarized in the following table:

UPCB SPE Notes	Maturity	Interest rate	Original issue amount	Outstanding principal amount: Borrowing currency	Outstanding principal amount: U.S. $ equivalent	Estimated fair value	Carrying value
					in millions		
UPCB Finance IV Notes:							
UPCB Finance IV Dollar Notes (a)	January 15, 2025	5.375%	$ 1,140.0	$ 1,140.0	$ 1,140.0	$ 1,080.9	$ 1,138.4
UPCB Finance IV Euro Notes	January 15, 2027	4.000%	€ 600.0	€ 600.0	652.0	616.5	652.0
UPCB Finance V Notes	November 15, 2021	7.250%	$ 750.0	$ 675.0	675.0	719.7	675.0
UPCB Finance VI Notes	January 15, 2022	6.875%	$ 750.0	$ 675.0	675.0	714.6	675.0
Total					$ 3,142.0	$ 3,131.7	$ 3,140.4

(a) The UPCB Finance IV Dollar Notes comprise (i) $800.0 million aggregate principal amount of senior secured notes (the **Original UPCB Finance IV Dollar Notes**) and (ii) an additional $340.0 million principal amount of senior secured notes (the **Additional UPCB Finance IV Dollar Notes**). The carrying value includes the impact of a discount with respect to the Additional UPCB Finance IV Dollar Notes.

Subject to the circumstances described below, the UPCB Finance IV Dollar Notes are non-callable until January 15, 2020, the UPCB Finance IV Euro Notes are non-callable until January 15, 2021, the UPCB Finance V Notes are non-callable until November 15, 2016 and the UPCB Finance VI Notes are non-callable until January 15, 2017 (each a **UPCB SPE Notes Call Date**). If, however, at any time prior to the applicable UPCB SPE Notes Call Date, all or a portion of the loans under the related UPCB SPE Funded Facility are voluntarily prepaid (a **UPCB Early Redemption Event**), then the applicable UPCB SPE will be required to redeem an aggregate principal amount of its UPCB SPE Notes equal to the aggregate principal amount of the loans so prepaid under the relevant UPCB SPE Funded Facility. In general, the redemption price payable will equal 100% of the principal amount of the applicable UPCB SPE Notes to be redeemed and a "make-whole" premium, which is the present value of all remaining scheduled interest payments to the applicable UPCB SPE Notes Call Date using the discount rate (as specified in the applicable indenture) as of the redemption date plus 50 basis points.

Upon the occurrence of a UPCB Early Redemption Event on or after the applicable UPCB SPE Notes Call Date, the applicable UPCB SPE will redeem an aggregate principal amount of its UPCB SPE Notes equal to the principal amount of the related UPCB SPE Funded Facility prepaid at the following redemption prices (expressed as a percentage of the principal amount), plus accrued and unpaid interest and additional amounts (as specified in the applicable indenture), if any, to the applicable redemption date, as set forth below:

	Redemption price			
	UPCB Finance IV Dollar Notes	**UPCB Finance IV Euro Notes**	**UPCB Finance V Notes**	**UPCB Finance VI Notes**
12-month period commencing	January 15	January 15	November 15	January 15
2016	N.A.	N.A.	103.625%	N.A.
2017	N.A.	N.A.	102.417%	103.438%
2018	N.A.	N.A.	101.208%	102.292%
2019	N.A.	N.A.	100.000%	101.146%
2020	102.688%	N.A.	100.000%	100.000%
2021	101.792%	102.000%	100.000%	100.000%
2022	100.896%	101.000%	N.A.	100.000%
2023	100.000%	100.500%	N.A.	N.A.
2024 and thereafter	100.000%	100.000%	N.A.	N.A.

2015 Refinancing Transactions. During 2015, UPCB Finance IV issued (i) the Original UPCB Finance IV Dollar Notes, (ii) the UPCB Finance IV Euro Notes and (iii) the Additional UPCB Finance IV Dollar Notes, the proceeds of which were used to fund UPC Facilities AL, AK and AL2, respectively. UPC Facility AL2 has been merged with UPC Facility AL. The net proceeds from UPC Facility AL and UPC Facility AK were used to (a) prepay the remaining €190.0 million ($206.5 million) outstanding principal amount of UPC Facility Y, together with accrued and unpaid interest and the related prepayment premium, to UPCB Finance II and, in turn, UPCB Finance II used such proceeds to fully redeem the remaining outstanding amount of its UPCB Finance II Notes, (b) prepay the $1.0 billion outstanding principal amount of UPC Facility Z, together with accrued and unpaid interest and the related prepayment premium, to UPCB Finance III Limited (**UPCB Finance III**) and, in turn, UPCB Finance III used such proceeds to fully redeem the $1.0 billion aggregate principal amount of its 6.625% senior secured notes, (c) prepay in full the then outstanding €600.0 million ($652.0 million) amount under UPC Facility AI and (d) prepay 10% of the outstanding principal amount of each of the following: (1) UPC Facility AC, together with accrued and unpaid interest and the related prepayment premium, to UPCB Finance V and, in turn, UPCB Finance V used such proceeds to redeem 10% of the outstanding principal amount of the UPCB Finance V Notes and (2) UPC Facility AD, together with accrued and unpaid interest and the related prepayment premium, to UPCB Finance VI and, in turn, UPCB Finance VI used such proceeds to redeem 10% of the outstanding principal amount of the UPCB Finance VI Notes. The redemption price for the UPCB Finance V Notes and the UPCB Finance VI Notes was 103% of the applicable redeemed principal amount. In connection with these transactions, we recognized a loss on debt modification and extinguishment, net, of $59.6 million. This loss includes (I) the payment of $54.3 million of redemption premium and (II) the write-off of $5.3 million of deferred financing costs.

UPC Holding Senior Notes

The details of the UPC Holding Senior Notes as of December 31, 2015 are summarized in the following table:

UPC Holding Senior Notes	Maturity	Outstanding principal amount: Borrowing currency		Outstanding principal amount: U.S. $ equivalent	Estimated fair value	Carrying value
				in millions		
UPC Holding 6.375% Senior Notes (a)	September 15, 2022	€	600.0	$ 652.0	$ 693.9	$ 647.6
UPC Holding 6.75% Senior Notes:						
UPC Holding 6.75% Euro Senior Notes	March 15, 2023	€	450.0	489.0	528.7	489.0
UPC Holding 6.75% CHF Senior Notes	March 15, 2023	CHF	350.0	350.1	378.8	350.1
Total				$ 1,491.1	$ 1,601.4	$ 1,486.7

(a) Carrying value includes the impact of a discount.

At any time prior to September 15, 2017, in the case of the UPC Holding 6.375% Senior Notes, and March 15, 2018, in the case of the UPC Holding 6.75% Senior Notes, UPC Holding may redeem some or all of such UPC Holding Senior Notes by paying a "make-whole" premium, which is the present value of all scheduled interest payments until September 15, 2017 or March 15, 2018 (as applicable) using the discount rate (as specified in the applicable indenture) as of the redemption date, plus 50 basis points.

UPC Holding may redeem some or all of the UPC Holding Senior Notes at the following redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest and additional amounts (as specified in the applicable indenture), if any, to the applicable redemption date, as set forth below:

	Redemption price: UPC Holding 6.375% Senior Notes	Redemption price: UPC Holding 6.75% Senior Notes
12-month period commencing	September 15	March 15
2016	N.A.	N.A.
2017	103.188%	N.A.
2018	102.125%	103.375%
2019	101.063%	102.250%
2020	100.000%	101.125%
2021 and thereafter	100.000%	100.000%

2015 Transaction. During the first quarter of 2015, UPC Holding used the cash consideration received in connection with the UPC Ireland Transfer to redeem in full the €640.0 million ($695.4 million) principal amount of its 8.375% senior notes due August 15, 2020. In connection with this transaction, we recognized a loss on debt modification and extinguishment, net, of $69.3 million. This loss includes (i) the payment of $59.2 million of redemption premium and (ii) the write-off of $10.1 million of deferred financing costs.

2014 and 2013 Transactions. During 2014 and 2013, we completed a number of refinancing transactions that generally resulted in lower interest rates and extended maturities. In connection with these transactions, we recognized losses on debt modification and extinguishment, net, of $41.5 million and $85.5 million during 2014 and 2013, respectively, which includes (i) the payments of redemption premium of $19.7 million and $35.6 million, respectively, (ii) the write-off of unamortized discount of $17.4 million and $24.5 million, respectively, (iii) the write-off of deferred financing costs of $4.4 million and $19.0 million, respectively, and (iv) aggregate interest expense of nil and $6.4 million, respectively.

UPC Broadband Holding Bank Facility

The UPC Broadband Holding Bank Facility is the senior secured credit facility of certain subsidiaries of UPC Holding. The details of our borrowings under the UPC Broadband Holding Bank Facility as of December 31, 2015 are summarized in the following table:

UPC Broadband Holding Facility	Maturity	Interest rate	Facility amount (in borrowing currency) (a)		Unused borrowing capacity (b)	Carrying value
					in millions	
AC (c)	November 15, 2021	7.250%	$	675.0	$ —	$ 675.0
AD (c)	January 15, 2022	6.875%	$	675.0	—	675.0
AH (d)	June 30, 2021	LIBOR + 2.50% (e)	$	1,305.0	—	1,302.4
AK (c)	January 15, 2027	4.000%	€	600.0	—	652.0
AL (c)	January 15, 2025	5.375%	$	1,140.0	—	1,140.0
AM	December 31, 2021	EURIBOR + 2.75%	€	990.1	1,075.8	—
Elimination of Facilities AC, AD, AK and AL in consolidation (c)					—	(3,142.0)
Total					$ 1,075.8	$ 1,302.4

(a) Except as described in (c) below, amounts represent total third-party facility amounts at December 31, 2015 without giving effect to the impact of discounts.

(b) At December 31, 2015, our availability under the UPC Broadband Holding Bank Facility was limited to €716.4 million ($778.4 million). When the relevant December 31, 2015 compliance reporting requirements have been completed, and assuming no changes from the December 31, 2015 borrowing levels, we anticipate that our availability under the UPC Broadband Holding Bank Facility will be limited to €858.3 million ($932.6 million). UPC Facility AM has a fee on unused commitments of 1.1% per year.

(c) As further discussed in the below description of the UPCB SPE Notes, the amounts borrowed by UPC Financing Partnership (**UPC Financing**) outstanding under UPC Facilities AC, AD, AK and AL are eliminated in Liberty Global's consolidated financial statements.

(d) The carrying value of UPC Facility AH includes the impact of a discount.

(e) UPC Facility AH has a LIBOR floor of 0.75%.

2015 Transactions. During the first quarter of 2015, in connection with certain internal reorganizations of our broadband and wireless communications businesses in Europe, (i) a controlling interest in UPC Broadband Ireland Ltd. and its subsidiaries was transferred from a subsidiary of UPC Holding to a subsidiary of Virgin Media (the **UPC Ireland Transfer**), with the remaining noncontrolling interest transferred to another subsidiary of Liberty Global outside the UPC Holding borrowing group and (ii) Ziggo Services B.V. (**Ziggo Services**) and its subsidiaries were transferred from a subsidiary of UPC Holding to Ziggo Group Holding (the **Ziggo Services Transfer**). UPC Holding used the cash consideration received in connection with the Ziggo Services Transfer and the UPC Ireland Transfer to prepay (a) the full €500.0 million ($543.3 million) outstanding principal amount of UPC Facility V, together with accrued and unpaid interest and the related prepayment premium to UPCB Finance I Limited (**UPCB Finance I**) and, in turn, UPCB Finance I used such proceeds to fully redeem the €500.0 million ($543.3 million) aggregate principal amount of its 7.625% senior secured notes, (b) €560.0 million ($608.5 million) of its €750.0 million ($815.0 million) outstanding principal amount of UPC Facility Y, together with accrued and unpaid interest and the related prepayment premium to UPCB Finance II Limited (**UPCB Finance II**) and, in turn, UPCB Finance II used such proceeds to redeem €560.0 million ($608.5 million) of the €750.0 million ($815.0 million) aggregate principal amount of its 6.375% senior secured notes (the **UPCB Finance II Notes**) and (c) the remaining €870.2 million ($945.6 million) outstanding principal amount of UPC Facility AG, together with accrued and unpaid interest. In connection with these transactions, we recognized a loss on debt modification and extinguishment, net, of $76.9 million. This loss includes (1) the payment of $53.5 million of redemption premium, (2) the write-off of $18.7 million of deferred financing costs and (3) the write-off of $4.7 million of unamortized discount.

On August 3, 2015, UPC Financing entered into UPC Facility AM (a revolving term loan). In connection with this transaction, the then existing undrawn revolving term loan UPC Facility AI was cancelled.

2014 and 2013 Refinancing Transactions. During 2014 and 2013, we completed a number of refinancing transactions that generally resulted in additional borrowings or extended maturities under the the UPC Broadband Holding Bank Facility. In connection with these transactions, we recognized losses on debt modification and extinguishment, net, of $16.5 million and $11.9 million during 2014 and 2013, respectively. These losses include (i) the write-off of deferred financing costs and unamortized discounts of $16.5 million and $4.2 million, respectively, and (ii) third-party debt modification costs of nil and $7.7 million, respectively.

Telenet SPE Notes

The details of the Telenet SPE Notes as of December 31, 2015 are summarized in the following table:

Telenet SPEs Notes	Maturity	Interest rate	Outstanding principal amount: Borrowing currency	Outstanding principal amount: U.S. $ equivalent	Estimated fair value	Carrying value
				in millions		
Telenet Finance III Notes	February 15, 2021	6.625%	€ 300.0	$ 326.0	$ 337.4	$ 326.0
Telenet Finance IV Notes	June 15, 2021	EURIBOR + 3.875%	€ 400.0	434.6	435.2	434.6
6.25% Telenet Finance V Notes	August 15, 2022	6.250%	€ 450.0	489.0	529.0	489.0
6.75% Telenet Finance V Notes	August 15, 2024	6.750%	€ 250.0	271.7	298.8	271.7
Telenet Finance VI Notes	July 15, 2027	4.875%	€ 530.0	575.9	555.4	575.9
Total				$ 2,097.2	$ 2,155.8	$ 2,097.2

Subject to the circumstances described below, the Telenet Finance III Notes are non-callable until February 15, 2016, the Telenet Finance IV Notes are non-callable until June 15, 2014, the 6.25% Telenet Finance V Notes are non-callable until August 15, 2017, the 6.75% Telenet Finance V Notes are non-callable until August 15, 2018 and the Telenet Finance VI Notes are non-callable until July 15, 2021 (each a **Telenet SPE Notes Call Date**). If, however, at any time prior to the applicable Telenet SPE Notes Call Date, all or a portion of the loans under the related Telenet SPE Funded Facility are voluntarily prepaid (a **Telenet Early Redemption Event**), then the applicable Telenet SPE will be required to redeem an aggregate principal amount of its Telenet SPE Notes equal to the principal amount of the loans so prepaid under the relevant Telenet SPE Funded Facility. In general, the redemption price payable will equal 100% of the principal amount of the applicable Telenet SPE Notes to be redeemed and a "make-whole" premium, which is the present value of all remaining scheduled interest payments to the applicable Telenet SPE Notes Call Date using the discount rate (as specified in the applicable indenture) as of the redemption date plus 50 basis points.

Upon the occurrence of a Telenet Early Redemption Event on or after the applicable Telenet SPE Notes Call Date, the applicable Telenet SPE will redeem an aggregate principal amount of its Telenet SPE Notes equal to the principal amount of the related Telenet SPE Funded Facility prepaid at the following redemption prices (expressed as a percentage of the principal amount), plus accrued and unpaid interest and additional amounts (as specified in the applicable indenture), if any, to the applicable redemption date, as set for below:

	Redemption price				
	Telenet Finance III Notes	**Telenet Finance IV Notes**	**6.25% Telenet Finance V Notes**	**6.75% Telenet Finance V Notes**	**Telenet Finance VI Notes**
12-month period commencing	February 15	June 15	August 15	August 15	July 15
2016	103.313%	100.000%	N.A.	N.A.	N.A.
2017	102.209%	100.000%	103.125%	N.A.	N.A.
2018	101.104%	100.000%	102.083%	103.375%	N.A.
2019	100.000%	100.000%	101.563%	102.531%	N.A.
2020	100.000%	100.000%	100.000%	101.688%	N.A.
2021	100.000%	100.000%	100.000%	100.844%	102.438%
2022	N.A.	N.A.	100.000%	100.000%	101.219%
2023	N.A.	N.A.	N.A.	100.000%	100.609%
2024 and thereafter	N.A.	N.A.	N.A.	100.000%	100.000%

2015 Refinancing Transactions. On July 24, 2015, Telenet Finance VI issued the Telenet Finance VI Notes. Telenet Finance VI used the proceeds from the Telenet Finance VI Notes to fund Telenet Facility AB. The net proceeds from Telenet Facility AB were used to prepay the full €500.0 million ($543.3 million) principal amount of Telenet Facility M, together with accrued and unpaid interest and the related prepayment premium, to Telenet Finance Luxembourg S.C.A. (**Telenet Finance**) and, in turn, Telenet Finance used such proceeds to fully redeem the €500.0 million ($543.3 million) principal amount of its 6.375% senior secured notes. In connection with this transaction, we recognized a loss on debt modification and extinguishment, net, of $34.3 million, representing the payment of redemption premium.

Telenet Credit Facility

The Telenet Credit Facility is the senior secured credit facility of certain subsidiaries of Telenet. The details of our borrowings under the Telenet Credit Facility as of December 31, 2015 are summarized in the following table:

Telenet Facility	Maturity	Interest rate	Facility amount (in borrowing currency) (a)	Unused borrowing capacity (b)	Carrying value
				in millions	
O (c)	February 15, 2021	6.625%	€ 300.0	$ —	$ 326.0
P (c)	June 15, 2021	EURIBOR + 3.875%	€ 400.0	—	434.6
U (c)	August 15, 2022	6.250%	€ 450.0	—	489.0
V (c)	August 15, 2024	6.750%	€ 250.0	—	271.7
W (d)	June 30, 2022	EURIBOR + 3.25%	€ 474.1	—	514.2
X (e)	September 30, 2020	EURIBOR + 2.75%	€ 381.0	414.0	—
Y (d)	June 30, 2023	EURIBOR + 3.50%	€ 882.9	—	957.6
Z	June 30, 2018	EURIBOR + 2.25%	€ 200.0	(f)	—
AA	June 30, 2023	EURIBOR + 3.50%	€ 800.0	(f)	—
AB (c)	July 15, 2027	4.875%	€ 530.0	—	575.9
Elimination of Telenet Facilities O, P, U, V and AB in consolidation (c)				—	(2,097.2)
Total				$ 414.0	$ 1,471.8

(a) Except as described in (c) below, amounts represent total third-party facility amounts at December 31, 2015 without giving effect to the impact of discounts.

(b) Telenet Facility X has a fee on unused commitments of 1.1% per year.

(c) As further discussed in the below description of the Telenet SPE Notes, the amounts outstanding under Telenet Facilities O, P, U, V and AB are eliminated in Liberty Global's consolidated financial statements.

(d) The carrying values of Telenet Facilities W and Y include the impact of discounts.

(e) On July 1, 2015, (i) the commitments under Telenet's revolving credit facilities were increased by €85.0 million ($92.4 million) (**Telenet Facility X2**) and (ii) a lender under the then existing Telenet Facility S agreed to novate commitments of €10.0 million ($10.9 million) to a subsidiary of Telenet and enter into the new Telenet Facility X2, which was subsequently merged with Telenet Facility X, resulting in total increased availability under Telenet Facility X of €95.0 million ($103.3 million). In September 2015, Telenet Facility S, which was undrawn, was cancelled.

(f) On May 7, 2015, Telenet International entered into a new revolving credit facility (**Telenet Facility Z**) and a new term loan facility (**Telenet Facility AA**). At December 31, 2015, Telenet Facility Z and Telenet Facility AA were undrawn. In February 2016, Telenet borrowed the full amount under Telenet Facility Z and Telenet Facility AA and €217.0 million ($245.9 million at the transaction date) under Telenet Facility X to fund a portion of the cash consideration paid to acquire BASE Company N.V. (**BASE**). Although Telenet currently has the ability, subject to certain restrictions and covenant limitations, to draw certain amounts under Telenet Facility Z and Telenet Facility AA for general corporate purposes, we expect that these facilities will remain undrawn until the closing of the acquisition of BASE. Accordingly, Telenet's unused borrowing capacity at December 31, 2015 excludes the availability under Telenet Facility Z and Telenet Facility AA. For information regarding Telenet's acquisition of BASE, see note 20.

2014 Refinancing Transactions. During 2014, we completed a number of refinancing transactions that generally resulted in lower interest rates and extended maturities. In connection with these transactions, we recognized a loss on debt modification and extinguishment, net, of $11.9 million, which includes (i) the write-off of $7.1 million of deferred financing costs, (ii) the payment of $3.6 million of redemption premium and (iii) the write-off of $1.2 million of unamortized discount.

VTR Finance Senior Secured Notes

On January 24, 2014, VTR Finance issued $1.4 billion principal amount of VTR Finance Senior Secured Notes. At any time prior to January 15, 2019, VTR Finance may redeem some or all of the VTR Finance Senior Secured Notes by paying a "make-whole" premium, which is the present value of all remaining scheduled interest payments to January 15, 2019 using the discount rate (as specified in the VTR Indenture) as of the applicable redemption date plus 50 basis points.

VTR Finance may redeem all or part of the VTR Finance Senior Secured Notes at the following redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest and additional amounts (as specified in the VTR Indenture), if any, to the applicable redemption date, as set forth below:

	Redemption price
12-month period commencing January 15:	
2019	103.438%
2020	102.292%
2021	101.146%
2022 and thereafter	100.000%

Liberty Puerto Rico Bank Facility

The Liberty Puerto Rico Bank Facility is the senior secured credit facility of certain subsidiaries of Liberty Puerto Rico. The details of our borrowings under the Liberty Puerto Rico Bank Facility as of December 31, 2015 are summarized in the following table:

Liberty Puerto Rico Facility	Maturity	Interest rate	Facility amount (in borrowing currency)	Unused borrowing capacity	Carrying value (a)
				in millions	
LPR Term Loan B (b)	January 7, 2022	LIBOR + 3.50% (c)	$ 765.0	$ —	$ 757.0
LPR Term Loan C (b)	July 7, 2023	LIBOR + 6.75% (c)	$ 177.5	—	176.9
Revolving Loan (d)	July 7, 2020	LIBOR + 3.50%	$ 40.0	40.0	—
Total				$ 40.0	$ 933.9

(a) The carrying values of LPR Term Loan B and LPR Term Loan C include the impact of discounts.

(b) In June 2015, we increased the principal amount outstanding under (i) LPR Term Loan B by $235.0 million and (ii) LPR Term Loan C by $32.5 million. Substantially all of the net proceeds from this borrowing were used to fund a portion of the purchase price for the Choice Acquisition. For additional information regarding the Choice Acquisition, see note 4.

(c) LPR Term Loan B and LPR Term Loan C each have a LIBOR floor of 1.0%.

(d) The LPR Revolving Loan has a fee on unused commitments of 0.50% or 0.375% depending on the consolidated total net leverage ratio (as specified in the Liberty Puerto Rico Bank Facility).

2014 Refinancing Transactions. During 2014, we completed various refinancing transactions that generally resulted in additional borrowings or extended maturities under the Liberty Puerto Rico Bank Facility. In connection with these transactions, we recognized a loss on debt modification and extinguishment, net, of $9.8 million. This loss includes (i) third-party costs of $7.1 million, (ii) the write-off of deferred financing costs of $3.6 million and (iii) the write-off of unamortized premium of $0.9 million.

Maturities of Debt and Capital Lease Obligations

Maturities of our debt and capital lease obligations as of December 31, 2015 are presented below for the named entity and its subsidiaries, unless otherwise noted. Amounts presented below represent U.S. dollar equivalents based on December 31, 2015 exchange rates:

Debt:

	Liberty Global Group							LiLAC Group			
	Virgin Media	Ziggo Group Holding (a)	Unitymedia	UPC Holding (b)	Telenet (c)	Other	Total Liberty Global Group	VTR	Liberty Puerto Rico	Total LiLAC Group	Total
	in millions										
Year ending December 31:											
2016	$ 1,028.5	$ 125.7	$ 254.6	$ 593.7	$ 8.0	$ 370.2	$ 2,380.7	$ —	$ —	$ —	$ 2,380.7
2017	—	0.4	—	—	8.0	511.7	520.1	—	—	—	520.1
2018	—	—	—	—	8.0	1,261.5	1,269.5	—	—	—	1,269.5
2019	—	—	—	—	18.4	351.6	370.0	—	—	—	370.0
2020	—	77.9	—	—	12.2	27.6	117.7	—	—	—	117.7
Thereafter	13,804.9	7,783.4	7,569.6	5,938.1	3,657.1	27.6	38,780.7	1,400.0	942.5	2,342.5	41,123.2
Total debt maturities	14,833.4	7,987.4	7,824.2	6,531.8	3,711.7	2,550.2	43,438.7	1,400.0	942.5	2,342.5	45,781.2
Unamortized premium (discount)	16.8	25.2	—	(8.6)	(2.7)	(68.8)	(38.1)	—	(8.6)	(8.6)	(46.7)
Total debt	$14,850.2	$ 8,012.6	$ 7,824.2	$ 6,523.2	$ 3,709.0	$ 2,481.4	$ 43,400.6	$1,400.0	$ 933.9	$2,333.9	$ 45,734.5
Current portion (d)	$ 1,029.9	$ 125.7	$ 254.6	$ 593.7	$ 8.0	$ 370.2	$ 2,382.1	$ —	$ —	$ —	$ 2,382.1
Noncurrent portion	$13,820.3	$ 7,886.9	$ 7,569.6	$ 5,929.5	$ 3,701.0	$ 2,111.2	$ 41,018.5	$1,400.0	$ 933.9	$2,333.9	$ 43,352.4

(a) Amounts include the Ziggo SPE Notes issued by the Ziggo SPEs. As described above, the Ziggo SPEs are consolidated by Ziggo Group Holding and Liberty Global.

(b) Amounts include the UPCB SPE Notes issued by the UPCB SPEs. As described above, the UPCB SPEs are consolidated by UPC Holding and Liberty Global.

(c) Amounts include the Telenet SPE Notes issued by the Telenet SPEs. As described above, the Telenet SPEs are consolidated by Telenet and Liberty Global.

(d) The outstanding principal amounts of our subsidiaries' revolving credit facilities are included in our current debt maturities.

Capital lease obligations:

	Liberty Global Group						
	Unitymedia	**Telenet**	**Virgin Media**	**Other**	**Total Liberty Global Group**	**Total LiLAC Group**	**Total**
				in millions			
Year ending December 31:							
2016	$ 79.7	$ 63.6	$ 76.4	$ 24.0	$ 243.7	$ 0.8	$ 244.5
2017	79.7	60.3	35.5	18.9	194.4	0.2	194.6
2018	79.7	58.2	12.0	12.7	162.6	—	162.6
2019	79.7	48.7	5.2	7.8	141.4	—	141.4
2020	79.7	46.0	4.2	5.5	135.4	—	135.4
Thereafter	787.5	218.4	206.0	42.8	1,254.7	—	1,254.7
Total principal and interest payments	1,186.0	495.2	339.3	111.7	2,132.2	1.0	2,133.2
Amounts representing interest	(482.9)	(124.1)	(179.8)	(23.5)	(810.3)	(0.1)	(810.4)
Present value of net minimum lease payments	$ 703.1	$ 371.1	$ 159.5	$ 88.2	$ 1,321.9	$ 0.9	$ 1,322.8
Current portion	$ 26.3	$ 40.5	$ 69.1	$ 19.1	$ 155.0	$ 0.8	$ 155.8
Noncurrent portion	$ 676.8	$ 330.6	$ 90.4	$ 69.1	$ 1,166.9	$ 0.1	$ 1,167.0

Non-cash Refinancing Transactions

During 2015, 2014 and 2013, certain of our refinancing transactions included non-cash borrowings and repayments of debt aggregating \$3,586.5 million, \$5,418.8 million and \$5,061.5 million, respectively. During 2013, we also recorded a \$3,557.5 million non-cash increase to our debt as a result of certain financing transactions completed in contemplation of the execution of the Virgin Media Merger Agreement. For additional information, see note 4.

(11) Income Taxes

Liberty Global files its primary income tax return in the U.K. Its subsidiaries file income tax returns in the U.K., the U.S., the Netherlands and a number of other jurisdictions. The income taxes of Liberty Global and its subsidiaries are presented on a separate return basis for each tax-paying entity or group.

The components of our loss from continuing operations before income taxes are as follows:

	Year ended December 31,		
	2015	2014	2013
		in millions	
The Netherlands	$ (1,353.3)	$ (644.5)	$ 799.9
U.S.	(924.5)	(1,105.6)	(306.3)
U.K.	778.1	585.7	(976.0)
Switzerland	395.3	326.1	284.3
Chile	182.3	43.1	(84.5)
Belgium	175.4	21.5	89.5
Germany	(5.1)	(294.7)	(355.8)
Other	67.2	12.5	22.4
Total	$ (684.6)	$ (1,055.9)	$ (526.5)

Income tax benefit (expense) consists of:

	Current	Deferred	Total
		in millions	
Year ended December 31, 2015:			
Continuing operations:			
U.K.	$ (0.9)	$ (208.5)	$ (209.4)
The Netherlands	2.5	159.0	161.5
Belgium	(125.4)	11.1	(114.3)
Switzerland	(63.2)	(14.7)	(77.9)
Chile	(57.4)	13.5	(43.9)
Germany	(66.7)	24.3	(42.4)
U.S. (a)	(81.2)	58.7	(22.5)
Other	(22.7)	6.7	(16.0)
Total — continuing operations	$ (415.0)	$ 50.1	$ (364.9)
Year ended December 31, 2014:			
Continuing operations:			
U.K.	$ (2.1)	$ 113.4	$ 111.3
U.S. (a)	(22.5)	129.6	107.1
Belgium	(138.7)	31.7	(107.0)
Switzerland	(76.8)	3.1	(73.7)
The Netherlands	11.1	42.5	53.6
Germany	(22.6)	37.0	14.4
Chile	17.1	(24.1)	(7.0)
Other	(41.1)	17.4	(23.7)
Total — continuing operations	$ (275.6)	$ 350.6	$ 75.0
Discontinued operation	$ —	$ (0.1)	$ (0.1)
Year ended December 31, 2013:			
Continuing operations:			
U.K.	$ (2.4)	$ (245.2)	$ (247.6)
Belgium	(97.1)	(16.2)	(113.3)
The Netherlands	0.5	97.3	97.8
Switzerland	(53.6)	(4.4)	(58.0)
Germany	(13.2)	(38.1)	(51.3)
Chile	(34.0)	56.0	22.0
U.S. (a)	(106.0)	104.9	(1.1)
Other	(31.1)	27.1	(4.0)
Total — continuing operations	$ (336.9)	$ (18.6)	$ (355.5)
Discontinued operation	$ (20.5)	$ (2.2)	$ (22.7)

(a) Includes federal and state income taxes. Our U.S. state income taxes were not material during any of the years presented.

Income tax benefit (expense) attributable to our loss from continuing operations before income taxes differs from the amounts computed using the applicable income tax rate as a result of the following factors:

	Year ended December 31,		
	2015	2014	2013
		in millions	
Computed "expected" tax benefit (a)	$ 136.9	$ 221.7	$ 121.1
Change in valuation allowances (b):			
Decrease	(508.3)	(373.1)	(112.6)
Increase	6.8	11.9	31.7
Enacted tax law and rate changes (c)	(280.5)	23.9	(377.8)
Tax effect of intercompany financing	154.9	166.9	82.7
International rate differences (b) (d):			
Increase	200.8	266.4	148.2
Decrease	(52.7)	(27.6)	(50.8)
Basis and other differences in the treatment of items associated with investments in subsidiaries and affiliates (b):			
Decrease	(96.9)	(168.0)	(288.0)
Increase	3.3	32.6	284.0
Non-deductible or non-taxable interest and other expenses (b):			
Decrease	(106.6)	(236.5)	(133.5)
Increase	48.1	58.0	85.2
Non-deductible or non-taxable foreign currency exchange results (b):			
Increase	53.2	71.9	0.5
Decrease	(5.1)	(16.3)	(56.1)
Recognition of previously unrecognized tax benefits	44.4	29.5	—
Tax benefit associated with technology innovation	21.0	—	—
Change in subsidiary tax attributes due to a deemed change in control	—	—	(88.0)
Other, net	15.8	13.7	(2.1)
Total income tax benefit (expense)	$ (364.9)	$ 75.0	$ (355.5)

(a) The statutory or "expected" tax rates are the U.K. rates of 20.0%, 21.0% and 23.0% for 2015, 2014 and 2013, respectively.

(b) Country jurisdictions giving rise to increases are grouped together and shown separately from country jurisdictions giving rise to decreases.

(c) In November 2015, it was announced that the U.K. corporate income tax rate will change from the current rate of 20.0% to 19.0% in April 2017 and 18.0% in April 2020. The impact of these rate changes on our deferred tax balances was recorded in the fourth quarter of 2015 when the relevant legislation was enacted. In April 2014, the U.K. corporate income tax rate decreased from 23.0% to 21.0%. Substantially all of the impact of the April 2014 rate change on our deferred tax balances was recorded in the third quarter of 2013 when the relevant legislation was enacted.

(d) Amounts reflect adjustments (either an increase or a decrease) to "expected" tax benefit for statutory rates in jurisdictions in which we operate outside of the U.K.

The current and non-current components of our deferred tax assets are as follows:

	December 31,	
	2015 (a)	2014
	in millions	
Current deferred tax assets	$ —	$ 290.3
Non-current deferred tax assets (b)	2,342.9	2,587.0
Current deferred tax liabilities	—	(0.6)
Non-current deferred tax liabilities (b)	(1,785.7)	(2,369.4)
Net deferred tax asset	$ 557.2	$ 507.3

(a) In accordance with ASU 2015-17, all of our deferred tax balances are reflected as noncurrent in our December 31, 2015 balance sheet. Our December 31, 2014 deferred tax balances have not been retroactively revised. For further information, see note 2.

(b) Our non-current deferred tax assets and liabilities are included in other assets: amounts recoverable in more than one year and other non-current liabilities, respectively, in our consolidated balance sheets.

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are presented below:

	December 31,	
	2015	2014
	in millions	
Deferred tax assets:		
Net operating loss and other carryforwards	$ 5,873.2	$ 6,637.9
Property and equipment, net	2,583.1	2,970.7
Debt	1,611.7	1,189.0
Derivative instruments	173.1	345.9
Intangible assets	112.4	149.6
Other future deductible amounts	272.5	265.3
Deferred tax assets	10,626.0	11,558.4
Valuation allowance	(6,395.6)	(6,679.4)
Deferred tax assets, net of valuation allowance	4,230.4	4,879.0
Deferred tax liabilities:		
Intangible assets	(1,826.5)	(2,338.2)
Property and equipment, net	(1,053.4)	(1,362.9)
Investments	(374.5)	(367.6)
Derivative instruments	(280.7)	(142.7)
Other future taxable amounts	(138.1)	(160.3)
Deferred tax liabilities	(3,673.2)	(4,371.7)
Net deferred tax asset	$ 557.2	$ 507.3

Our deferred income tax valuation allowance decreased $283.8 million in 2015. This decrease reflects the net effect of (i) the net tax expense related to our continuing operations of $501.5 million, (ii) foreign currency translation adjustments, (iii) the effect of enacted tax law and rate changes and (iv) other individually insignificant items.

Virgin Media had property and equipment on which future U.K. tax deductions can be claimed of $21.0 billion and $21.6 billion at December 31, 2015 and 2014, respectively. The maximum amount of these "capital allowances" that can be claimed in any one year is 18% of the remaining balance, after additions, disposals and prior claims. The tax effects of the excess of these capital allowances over the related financial reporting bases are included in the 2015 and 2014 deferred tax assets related to property and equipment, net, in the above table.

At December 31, 2015, our unrecognized excess tax benefits aggregated $179.0 million. These excess tax benefits, which represent tax deductions in excess of the financial reporting expense for share-based compensation, will not be recognized for financial reporting purposes until such time as these tax benefits can be realized as a reduction of income taxes payable. The tax effects of these unrecognized excess tax benefits are not included in the above table.

The significant components of our tax loss carryforwards and related tax assets at December 31, 2015 are as follows:

Country	Tax loss carryforward	Related tax asset	Expiration date
	in millions		
U.K.:			
Amount attributable to capital losses	$ 17,822.6	$ 3,208.0	Indefinite
Amount attributable to net operating losses	1,528.8	275.2	Indefinite
The Netherlands	3,539.1	884.8	2016-2024
Germany	2,002.2	321.8	Indefinite
U.S.	1,323.2	329.4	2019-2033
Luxembourg	1,052.0	307.4	Indefinite
Belgium	586.4	199.3	Indefinite
France	522.7	180.0	Indefinite
Ireland	558.5	69.8	Indefinite
Hungary	230.9	43.9	2020-2025
Other	247.8	53.6	Various
Total	$ 29,414.2	$ 5,873.2	

Our tax loss carryforwards within each jurisdiction combine all companies' tax losses (both capital and ordinary losses) in that jurisdiction, however, certain tax jurisdictions limit the ability to offset taxable income of a separate company or different tax group with the tax losses associated with another separate company or group. Further, tax jurisdictions restrict the type of taxable income that the above losses are able to offset. The majority of the tax losses shown in the above table are not expected to be realized, including certain losses that are limited in use due to change in control or same business tests.

We intend to indefinitely reinvest earnings from certain non-U.S. operations except to the extent the earnings are subject to current income taxes. At December 31, 2015, income and withholding taxes for which a net deferred tax liability might otherwise be required have not been provided on an estimated $9.1 billion of cumulative temporary differences (including, for this purpose, any difference between the aggregate tax basis in stock of a consolidated subsidiary and the corresponding amount of the subsidiary's net equity, including cumulative translation adjustments, determined for financial reporting purposes) on non-U.S. entities. The determination of the additional withholding tax that would arise upon a reversal of temporary differences is impractical to estimate as it is subject to offset by available foreign tax credits and subject to certain limitations.

In general, a U.K. or U.S. corporation may claim a foreign tax credit against its income tax expense for foreign income taxes paid or accrued. A U.S. corporation may also claim a credit for foreign income taxes paid or accrued on the earnings of a foreign corporation paid to the U.S. corporation as a dividend.

Our ability to claim a foreign tax credit for dividends received from our foreign subsidiaries or foreign taxes paid or accrued is subject to various significant limitations under U.S. tax laws including a limited carry back and carry forward period. Some of our operating companies are located in countries with which the U.K. or U.S. does not have income tax treaties. Because we lack treaty protection in these countries, we may be subject to high rates of withholding taxes on distributions and other payments from these operating companies and may be subject to double taxation on our income. Limitations on the ability to claim a foreign tax credit, lack of treaty protection in some countries and the inability to offset losses in one jurisdiction against income earned in another jurisdiction could result in a high effective tax rate on our earnings. Since a significant portion of our revenue is generated outside of the U.K. and substantially all of our revenue is generated outside the U.S., including in jurisdictions that do not have tax treaties with the U.K. or U.S., these risks are greater for us than for companies that generate most of their revenue in the U.K. or U.S. or in jurisdictions that have these treaties.

Through our subsidiaries, we maintain a presence in many countries. Many of these countries maintain highly complex tax regimes that differ significantly from the system of income taxation used in the U.K. and the U.S. We have accounted for the effect of these taxes based on what we believe is reasonably expected to apply to us and our subsidiaries based on tax laws currently in effect and reasonable interpretations of these laws. Because some jurisdictions do not have systems of taxation that are as well established as the system of income taxation used in the U.K., U.S. or tax regimes used in other major industrialized countries, it may be difficult to anticipate how other jurisdictions will tax our and our subsidiaries' current and future operations.

Although we intend to take reasonable tax planning measures to limit our tax exposures, no assurance can be given that we will be able to do so.

We and our subsidiaries file consolidated and standalone income tax returns in various jurisdictions. In the normal course of business, our income tax filings are subject to review by various taxing authorities. In connection with such reviews, disputes could arise with the taxing authorities over the interpretation or application of certain income tax rules related to our business in that tax jurisdiction. Such disputes may result in future tax and interest and penalty assessments by these taxing authorities. The ultimate resolution of tax contingencies will take place upon the earlier of (i) the settlement date with the applicable taxing authorities in either cash or agreement of income tax positions or (ii) the date when the tax authorities are statutorily prohibited from adjusting the company's tax computations.

In general, tax returns filed by our company or our subsidiaries for years prior to 2008 are no longer subject to examination by tax authorities. Certain of our subsidiaries are currently involved in income tax examinations in various jurisdictions in which we operate, including Chile (2010 through 2012), the Czech Republic (2013), Germany (2008 through 2013), Hungary (2012 through 2013), the Netherlands (2013 through 2015), Poland (2013), Slovakia (2011), Switzerland (2011-2012) and the U.S. (2009 through 2015). Except as noted below, any adjustments that might arise from the foregoing examinations are not expected to have a material impact on our consolidated financial position or results of operations. In the U.S., we have received notices of adjustment from the Internal Revenue Service with respect to our 2013, 2010 and 2009 income tax returns, as well as a proposed adjustment to our 2013 withholding tax return. We have entered into the appeals process with respect to the 2010 and 2009 matters. While we believe that the ultimate resolution of these proposed adjustments will not have a material impact on our consolidated financial position, results of operations or cash flows, no assurance can be given that this will be the case given the amounts involved and the complex nature of the related issues.

The changes in our unrecognized tax benefits are summarized below:

	2015	2014	2013
		in millions	
Balance at January 1	$ 513.5	$ 490.9	$ 359.7
Additions based on tax positions related to the current year	142.3	38.2	102.3
Reductions for tax positions of prior years	(42.2)	(50.2)	(14.2)
Additions for tax positions of prior years	27.0	64.5	41.5
Foreign currency translation	(22.3)	(27.0)	7.9
Lapse of statute of limitations	(8.3)	(1.9)	(6.3)
Settlements with tax authorities	(0.1)	(1.0)	—
Balance at December 31	$ 609.9	$ 513.5	$ 490.9

No assurance can be given that any of these tax benefits will be recognized or realized.

As of December 31, 2015, our unrecognized tax benefits included $299.4 million of tax benefits that would have a favorable impact on our effective income tax rate if ultimately recognized, after considering amounts that we would expect to be offset by valuation allowances and other factors.

During 2016, it is reasonably possible that the resolution of ongoing examinations by tax authorities as well as expiration of statutes of limitation could result in significant reductions to our unrecognized tax benefits related to tax positions taken as of December 31, 2015. The amount of any such reductions could range up to $250 million. Other than the potential impacts of these ongoing examinations and the expected expiration of certain statutes of limitation, we do not expect any material changes to our unrecognized tax benefits during 2016. No assurance can be given as to the nature or impact of any changes in our unrecognized tax positions during 2016.

During 2015, 2014 and 2013, the income tax benefit (expense) of our continuing operations includes net income tax expense of $10.3 million, $10.9 million and $14.0 million, respectively, representing the net accrual of interest and penalties during the period. Our provisions for liabilities include accrued interest and penalties of $61.4 million at December 31, 2015.

(12) Equity

Capitalization

Our authorized share capital consists of an aggregate nominal amount of $20.0 million, consisting of any of the following: (i) Liberty Global Shares (Class A, B or C), each with a nominal value of $0.01 per share, (ii) LiLAC Shares (Class A, B or C), each with a nominal value of $0.01 per share, (iii) preference shares, with a nominal value to be determined by the board of directors, the issuance of one or more classes or series of which as may be authorized by the board of directors, and (iv) any other shares of one or more classes as may be determined by the board of directors or by the shareholders of Liberty Global.

Under Liberty Global's Articles of Association, effective as of July 1, 2015, holders of Liberty Global Class A ordinary shares and LiLAC Class A ordinary shares are entitled to one vote for each such share held, and holders of Liberty Global Class B ordinary shares and LiLAC Class B ordinary shares are entitled to 10 votes for each such share held, on all matters submitted to a vote of Liberty Global shareholders at any general meeting (annual or special). Holders of Liberty Global Class C ordinary shares and LiLAC Class C ordinary shares are not entitled to any voting powers except as required by law.

At the option of the holder, each Liberty Global Class B ordinary share is convertible into one Liberty Global Class A ordinary share and each LiLAC Class B ordinary share is convertible into one LiLAC Class A ordinary share. One Liberty Global Class A ordinary share is reserved for issuance for each Liberty Global Class B ordinary share that is issued (10,472,517 shares issued as of December 31, 2015), and one LiLAC Class A ordinary share is reserved for issuance for each LiLAC Class B ordinary share (523,423 shares issued as of December 31, 2015). At December 31, 2015, there were (i) 873,333 and 2,738,536 Liberty Global Class A and Class C ordinary shares, respectively, reserved for issuance pursuant to outstanding stock options, (ii) 10,582,609 and 27,314,828 Liberty Global Class A and Class C ordinary shares, respectively, reserved for issuance pursuant to outstanding SARs and PSARs and (iii) 2,255,176, 666,667 and 3,352,533 Liberty Global Class A, Class B and Class C ordinary shares, respectively, reserved for issuance pursuant to outstanding PSUs, PGUs and RSUs. In addition, there were (a) 21,233 and 57,742 LiLAC Class A and Class C ordinary shares, respectively, reserved for issuance pursuant to outstanding stock options, (b) 373,319 and 997,765 LiLAC Class A and Class C ordinary shares, respectively, reserved for issuance pursuant to outstanding SARs and PSARs and (c) 88,016, 33,333 and 114,643 LiLAC Class A, Class B and Class C ordinary shares, respectively, reserved for issuance pursuant to outstanding PSUs, PGUs and RSUs.

Subject to any preferential rights of any outstanding class of our preference shares, the holders of Liberty Global and LiLAC Class A, Class B and Class C ordinary shares will be entitled to such dividends as may be declared from time to time by our board of directors from funds available therefore. Such dividends may be declared in favor of Liberty Global Ordinary Shares and LiLAC Ordinary Shares, in equal or unequal amounts, or only in favor of the Liberty Global Ordinary Shares or the LiLAC Ordinary Shares. There are currently no contractual restrictions on our ability to pay dividends in cash or shares.

In the event of our liquidation, dissolution and winding up, after payment or provision for payment of our debts and liabilities and subject to the prior payment in full of any preferential amounts to which our preference shareholders may be entitled, the holders of Liberty Global ordinary shares and LiLAC ordinary shares will be entitled to receive their proportionate interests, expressed in liquidation units, in any assets available for distribution to our ordinary shares regardless of whether such assets are then attributed to the Liberty Global Group or the LiLAC Group. Liquidation units will be allocated to each Liberty Global ordinary share and each LiLAC ordinary share, respectively, based on their respective volume-weighted average price over the 20 trading-day period commencing shortly after the commencement of ordinary-course (regular-way) trading of the LiLAC Shares. Pursuant to the terms of our articles of association, the liquidation units for each Liberty Global Share and each LiLAC Share are 1 and 0.94893, respectively.

On January 26, 2014, our board of directors approved a share split in the form of a share dividend (the **2014 Share Dividend**), which constitutes a bonus issue under our articles of association and English law, of one Liberty Global Class C ordinary share on each outstanding Liberty Global Class A, Class B and Class C ordinary share as of the February 14, 2014 record date. The distribution date for the 2014 Share Dividend was March 3, 2014. All Liberty Global share and per share amounts presented herein give retrospective effect to the 2014 Share Dividend.

A summary of the changes in our share capital during 2015 is set forth in the table below:

	Liberty Global Shares			LiLAC Shares			Old Liberty Global Shares		
	Class A	**Class B**	**Class C**	**Class A**	**Class B**	**Class C**	**Class A**	**Class B**	**Class C**
Balance at January 1, 2015	$ —	$ —	$ —	$ —	$ —	$ —	$ 2.5	$ 0.1	$ 6.3
Repurchase and cancellation of Old Liberty Global Shares	—	—	—	—	—	—	—	—	(0.1)
Liberty Global call option contracts	—	—	—	—	—	—	—	—	(0.1)
Balance at June 30, 2015	—	—	—	—	—	—	2.5	0.1	6.1
Impact of the LiLAC Transaction	2.5	0.1	6.1	0.1	—	0.3	(2.5)	(0.1)	(6.1)
Repurchase and cancellation of Liberty Global Shares	—	—	(0.1)	—	—	—	—	—	—
Liberty Global call option contracts	—	—	(0.1)	—	—	—	—	—	—
Balance at December 31, 2015	$ 2.5	$ 0.1	$ 5.9	$ 0.1	$ —	$ 0.3	$ —	$ —	$ —

Share Repurchases

During 2015, 2014 and 2013, our board of directors authorized various share repurchase programs, the most recent of which provides for the repurchase of up to $4.5 billion (before direct acquisition costs) of Liberty Global Class A and/or Class C ordinary shares. Under these plans, we receive authorization to acquire up to the specified amount of Liberty Global Class A and Class C ordinary shares or other authorized securities from time to time through open market or privately negotiated transactions, which may include derivative transactions. The timing of the repurchase of shares or other securities pursuant to our equity repurchase programs, which may be suspended or discontinued at any time, is dependent on a variety of factors, including market conditions. As of December 31, 2015, the remaining amount authorized for share repurchases was $1,601.1 million. Subsequent to December 31, 2015, our board of directors increased this amount to $4.0 billion.

As a U.K. incorporated company, we may only elect to repurchase shares or pay dividends to the extent of our “Distributable Reserves.” Distributable Reserves, which are not linked to a GAAP reported amount, may be created through the earnings of the U.K. parent company and, amongst other methods, through a reduction in share premium approved by the English Companies Court. Based on the amounts set forth in our 2014 U.K. Companies Act Report dated April 27, 2015, which are our most recent “Relevant Accounts” for the purposes of determining our Distributable Reserves under U.K. law, our Distributable Reserves are $27.9 billion. This amount does not reflect earnings, share repurchases or other activity that occurred in 2015, each of which impacts the amount of our Distributable Reserves.

The following table provides details of our share repurchases during 2015, 2014 and 2013:

	Class A Liberty Global Shares and Class/Series A Old Liberty Shares		Class C Liberty Global Shares and Class/Series C Old Liberty Shares		
Purchase date	Shares purchased	Average price paid per share (a)	Shares purchased	Average price paid per share (a)	Total cost (a)
					in millions
Shares purchased pursuant to repurchase programs during:					
2015 (b)	—	$ —	49,984,562	$ 46.91	$ 2,344.5
2014 (c)	8,062,792	$ 42.19	28,401,019	$ 44.25	$ 1,596.9
2013 (c)	6,550,197	$ 37.70	24,761,397	$ 36.55	$ 1,151.9

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(a) Includes direct acquisition costs and the effects of derivative instruments, where applicable.

(b) Amounts include repurchases of (i) Old Liberty Global Shares from January 1 through June 30, 2015 and (ii) Liberty Global Shares from July 1 through December 31, 2015.

(c) Amounts include repurchases of Old Liberty Global Shares.

Call Option Contracts

From time to time, we enter into call option contracts pursuant to which we contemporaneously (i) sell call options on shares of Liberty Global ordinary shares and (ii) purchase call options on an equivalent number of shares of Liberty Global ordinary shares with an exercise price of zero. These contracts can result in the receipt of cash and shares of Liberty Global ordinary shares. Shares acquired through the exercise of the call options are included in our share repurchases and the net gain on cash settled contracts is recorded as an increase to additional paid-in capital in our consolidated statements of equity.

Acquisition of Interests in VTR and VTR Wireless

On March 14, 2014, a subsidiary of VTR Finance acquired each of the 20.0% noncontrolling ownership interests in VTR and VTR Wireless SpA (**VTR Wireless**) from Inversiones Corp Comm 2 SpA (the **VTR NCI Acquisition**), formerly known as Corp Comm S.A. (the **VTR NCI Owner**). VTR Wireless was an indirect subsidiary of Liberty Global that was merged with a subsidiary of VTR in December 2014. The consideration for the VTR NCI Acquisition was satisfied by the allotment and issuance of 10,091,178 Old Liberty Global Class C ordinary shares to the VTR NCI Owner. The VTR NCI Acquisition has been accounted for as an equity transaction, the net effect of which was to record the issued Old Liberty Global Class C shares at the $185.4 million carrying value of the acquired noncontrolling interests.

Other

Telenet Tender. On December 17, 2012, Binan Investments B.V. (**Binan**), our wholly-owned subsidiary, launched a voluntary and conditional cash public offer (the **Telenet Tender**) for (i) all of Telenet's issued shares that Binan did not already own or that were not held by Telenet (the **Telenet Bid Shares**) and (ii) certain outstanding vested and unvested employee warrants (the **Telenet Bid Warrants**). As of the February 1, 2013 transaction date of the Telenet Tender, the offer price for the Telenet Bid Shares was €35.00 ($47.85) per share. The offer prices for the Telenet Bid Warrants, which were calculated using the Black Scholes option pricing model and a price of €35.00 for each of the Telenet Bid Shares, ranged from €13.48 ($18.43) per share to €25.47 ($34.82) per share.

Pursuant to the Telenet Tender, we paid aggregate consideration of €332.5 million ($454.6 million at the transaction date) to acquire (i) 9,497,637 of the Telenet Bid Shares, increasing our ownership interest in Telenet's issued and outstanding shares at such date to 58.4%, and (ii) 3,000 of the Telenet Bid Warrants. As we owned a controlling financial interest in Telenet prior to the launch of the Telenet Tender, we accounted for the impact of the acquisition of the additional Telenet shares as an equity transaction.

Subsidiary Distributions. From time to time, Telenet, VTR and certain other of our subsidiaries make cash distributions to their respective shareholders. Our share of these distributions is eliminated in consolidation and the noncontrolling interest owners' share of these distributions is reflected as a charge against noncontrolling interests in our consolidated statements of equity.

Restricted Net Assets

The ability of certain of our subsidiaries to distribute or loan all or a portion of their net assets to our company is limited by the terms of applicable debt facilities. At December 31, 2015, substantially all of our net assets represented net assets of our subsidiaries that were subject to such limitations.

(13) Share-based Compensation

Our share-based compensation expense is based on the share-based incentive awards held by our and our subsidiaries' employees, including awards issued by Liberty Global.

A summary of our aggregate share-based compensation expense is set forth below:

	Year ended December 31,		
	2015	2014	2013
		in millions	
Liberty Global shares:			
Performance-based incentive awards (a)	$ 157.1	$ 129.9	$ 58.6
Other share-based incentive awards	149.6	99.7	182.9
Total Liberty Global shares (b) (c)	306.7	229.6	241.5
Telenet share-based incentive awards (d)	9.2	14.6	56.5
Other	2.3	13.0	4.5
Total	$ 318.2	$ 257.2	$ 302.5
Included in:			
Continuing operations:			
Operating expense:			
Liberty Global Group	$ 3.1	$ 4.8	$ 10.8
LiLAC Group	0.3	2.8	1.3
Total operating expense	3.4	7.6	12.1
SG&A expense:			
Liberty Global Group	312.7	240.8	283.5
LiLAC Group (c) (e)	2.1	8.8	5.1
Total SG&A expense	314.8	249.6	288.6
Total — continuing operations	318.2	257.2	300.7
Discontinued operation	—	—	1.8
Total	$ 318.2	$ 257.2	$ 302.5

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(a) Includes share-based compensation expense related to (i) Liberty Global PSUs, (ii) a challenge performance award plan for certain executive officers and key employees (the **Challenge Performance Awards**) and (iii) for 2015 and 2014, PGUs to our Chief Executive Officer, as described below. The Challenge Performance Awards include PSARs and PSUs.

(b) In connection with the Virgin Media Acquisition, we issued Liberty Global share-based incentive awards (**Virgin Media Replacement Awards**) to employees and former directors of Virgin Media in exchange for corresponding Virgin Media awards. Virgin Media recorded share-based compensation expense of $54.1 million and $55.8 million during 2015 and 2014, respectively, including compensation expense related to the Virgin Media Replacement Awards and new awards that were granted after the Virgin Media Replacement Awards were issued. During 2013, Virgin Media recorded share-based compensation expense of $134.3 million, primarily related to the Virgin Media Replacement Awards, including $80.1 million that was charged to expense in recognition of the Virgin Media Replacement Awards that were fully vested on June 7, 2013 or for which vesting was accelerated pursuant to the terms of the Virgin Media Merger Agreement on or prior to December 31, 2013.

(c) In connection with the LiLAC Transaction, the compensation committee of our board of directors approved modifications to our outstanding share-based incentive awards (the **Award Modifications**) in accordance with the underlying share-based incentive plans. The objective of the compensation committee was to ensure a relatively unchanged intrinsic value of outstanding equity awards before and after the bonus issuance of the LiLAC Shares. The mechanism to modify outstanding share-based incentive awards, as approved by the compensation committee, utilized the volume-weighted average price of the respective shares for the five days prior to and the five days following the bonus issuance (**Modification VWAPs**). In order to determine if any incremental stock-based compensation expense should be recorded as a result of the Award Modifications, we are required to measure the changes in the fair values of the then outstanding share-based incentive awards using market prices immediately before and immediately after the Award Modifications. Due to declines in the share prices of our Class A and Class C Liberty Global Shares following the bonus issuance, the exercise prices of options, SARs and PSARs determined using the Modification VWAPs were lower than the exercise prices that would have resulted if the market prices immediately before and after the Award Modifications had been used. Accordingly, the Black-Scholes fair values of our options, SARs and PSARs increased as a result of the Award Modifications, resulting in incremental stock-based compensation expense of $99.3 million. This amount includes $69.3 million of expense recognized during 2015 related to awards that vested on or prior to December 31, 2015 and $30.0 million of expense that will be recognized in future periods through 2019 as the related awards vest.

(d) Represents the share-based compensation expense associated with Telenet's share-based incentive awards, which, at December 31, 2015, included (i) warrants and employee stock options (1,813,815 awards outstanding at a weighted average exercise price of €42.17 ($45.82)), (ii) performance-based specific stock option plans for the Chief Executive Officer (745,000 awards outstanding at a weighted average exercise price of €40.60 ($44.12)), (iii) performance-based share award (82,747 awards outstanding) and (iv) an employee share purchase plan. During 2013, Telenet modified the terms of certain of its share-based incentive plans to provide for anti-dilution adjustments in connection with its shareholder returns. In connection with these anti-dilution adjustments, Telenet recognized share-based compensation expense of $32.7 million and continues to recognize additional share-based compensation expense as the underlying options vest. In addition, during 2013, Telenet recognized expense of $6.2 million related to the accelerated vesting of certain options.

(e) The amount for 2015 includes the reversal of $1.8 million of share-based compensation expense, primarily related to forfeitures of unvested PSUs during the first quarter of 2015.

The following table provides certain information related to share-based compensation not yet recognized for share-based incentive awards related to Liberty Global ordinary shares as of December 31, 2015:

	Liberty Global Shares and LiLAC Shares (a)	Liberty Global performance-based awards (b)
Total compensation expense not yet recognized (in millions)	$ 192.0	$ 85.5
Weighted average period remaining for expense recognition (in years)	2.7	0.9

(a) Amounts relate to awards granted or assumed by Liberty Global under (i) the Liberty Global 2014 Incentive Plan (as amended and restated effective February 24, 2015), (ii) the Liberty Global 2014 Nonemployee Director Incentive Plan, (iii) the Liberty Global, Inc. 2005 Incentive Plan (as amended and restated effective June 7, 2013) (the **Liberty Global 2005 Incentive Plan**), (iv) the Liberty Global, Inc. 2005 Nonemployee Director Incentive Plan (as amended and restated effective June 7, 2013) (the **Liberty Global 2005 Director Incentive Plan**) and (v) certain other incentive plans of Virgin Media, including Virgin Media's 2010 stock incentive plan (the **VM Incentive Plan**). All new awards are granted under the Liberty Global 2014 Incentive Plan or the Liberty Global 2014 Nonemployee Director Incentive Plan. The Liberty Global 2014

Incentive Plan, the Liberty Global 2014 Nonemployee Director Incentive Plan, the Liberty Global 2005 Incentive Plan, the Liberty Global 2005 Director Incentive Plan and the VM Incentive Plan are described below.

(b) Amounts relate to (i) the Challenge Performance Awards, (ii) PSUs and (iii) the PGUs.

The following table summarizes certain information related to the incentive awards granted and exercised with respect to Liberty Global ordinary shares:

	Year ended December 31,		
	2015	2014	2013
Assumptions used to estimate fair value of options, SARs and PSARs granted:			
Risk-free interest rate	0.96 - 1.89%	0.81 - 1.77%	0.36 - 1.27%
Expected life (a)	3.0 - 5.5 years	3.1 - 5.1 years	3.2 - 7.1 years
Expected volatility (a)	23.1 - 30.1%	25.1 - 28.7%	26.5 - 35.8%
Expected dividend yield	none	none	none
Weighted average grant date fair value per share of awards granted:			
Options	$ 14.73	$ 11.40	$ 11.09
SARs	$ 10.76	$ 8.93	$ 8.36
PSARs	$ —	$ 8.15	$ 8.31
RSUs	$ 51.85	$ 40.68	$ 35.74
PSUs	$ 51.57	$ 40.42	$ 34.94
PGUs	$ —	$ 44.04	$ —
Total intrinsic value of awards exercised (in millions):			
Options	$ 106.8	$ 126.6	$ 175.0
SARs	$ 51.7	$ 48.7	$ 73.2
PSARs	$ 0.2	$ 0.4	$ —
Cash received from exercise of options (in millions)	$ 40.5	$ 54.8	$ 81.0
Income tax benefit related to share-based compensation (in millions)	$ 67.4	$ 54.6	$ 48.0

(a) The 2013 ranges shown for these assumptions exclude the awards for certain former employees of Virgin Media who were expected to exercise their awards immediately or soon after the Virgin Media Acquisition. For these awards, the assumptions used for expected life and volatility were essentially nil.

Share Incentive Plans — Liberty Global Ordinary Shares

Incentive Plans

As of December 31, 2015, we are authorized to grant incentive awards under the Liberty Global 2014 Incentive Plan and the Liberty Global 2014 Nonemployee Director Incentive Plan. Generally, we may grant non-qualified share options, SARs, restricted shares, RSUs, cash awards, performance awards or any combination of the foregoing under either of these incentive plans (collectively, awards). Ordinary shares issuable pursuant to awards made under these incentive plans will be made available from either authorized but unissued shares or shares that have been issued but reacquired by our company. Awards may be granted at or above fair value in any class of ordinary shares. The maximum number of Liberty Global ordinary shares with respect to which awards may be issued under the Liberty Global 2014 Incentive Plan and the Liberty Global 2014 Nonemployee Director Incentive Plan is 105 million (of which no more than 50.25 million shares may consist of Class B ordinary shares) and 10.5 million, respectively, in each case, subject to anti-dilution and other adjustment provisions in the respective plan. As of December 31, 2015, the Liberty Global 2014 Incentive Plan and the Liberty Global 2014 Nonemployee Director Incentive Plan had 84,782,474 and 10,120,239 ordinary shares available for grant, respectively.

In connection with the Virgin Media Acquisition, we assumed the VM Incentive Plan. Awards under the VM Incentive Plan issued prior to June 7, 2013 have a 10-year term and become fully exercisable within five years of continued employment. Certain performance-based awards that were granted during the first quarter of 2013 were canceled upon completion of the Virgin Media Acquisition. These canceled awards were subsequently replaced by PSUs that were granted under the VM Incentive Plan on June 24, 2013. For the remaining performance-based awards that were outstanding prior to June 7, 2013, the performance objectives lapsed upon the completion of the Virgin Media Acquisition and such awards vest on the third anniversary of the grant date.

Awards (other than performance-based awards) issued under the Liberty Global 2005 Incentive Plan and under the VM Incentive Plan after June 7, 2013 generally (i) vest 12.5% on the six month anniversary of the grant date and then vest at a rate of 6.25% each quarter thereafter and (ii) expire seven years after the grant date. Awards (other than RSUs) issued under the Liberty Global 2005 Director Incentive Plan generally vest in three equal annual installments, provided the director continues to serve as director immediately prior to the vesting date, and expire 10 years after the grant date. RSUs vest on the date of the first annual general meeting of shareholders following the grant date. No further awards will be granted under the Liberty Global 2005 Incentive Plan, the Liberty Global 2005 Director Incentive Plan or the VM Incentive Plan.

Awards (other than performance-based awards) under the Liberty Global 2014 Incentive Plan generally (i) vest 12.5% on the six month anniversary of the grant date and then vest at a rate of 6.25% each quarter thereafter and (ii) expire seven years after the grant date. Awards (other than RSUs) issued under the Liberty Global 2014 Nonemployee Director Incentive Plan generally vest in three equal annual installments, provided the director continues to serve as director immediately prior to the vesting date, and expire seven years after the grant date. RSUs vest on the date of the first annual general meeting of shareholders following the grant date. These awards may be granted at or above fair value in any class of ordinary shares.

Performance Awards

The following is a summary of the material terms and conditions with respect to our performance-based awards for certain executive officers and key employees. These awards were granted under the Liberty Global 2014 Incentive Plan, the Liberty Global 2005 Incentive Plan and the VM Incentive Plan.

Liberty Global PSUs. PSUs are granted to executive officers and key employees annually based on a target annual equity value for each executive and key employee, of which approximately two-thirds would be delivered in the form of an annual award of PSUs and approximately one-third in the form of an annual award of SARs. Each currently-outstanding PSU represents the right to receive one Liberty Global or LiLAC Class A or Class C ordinary share, as applicable, subject to performance and vesting. Generally, the performance period for the PSUs covers a two-year period and the performance target is based on the achievement of a specified compound annual growth rate (**CAGR**) in a consolidated Adjusted OIBDA metric (as defined in note 18), adjusted for events such as acquisitions, dispositions and changes in foreign currency exchange rates that affect comparability (**Adjusted OIBDA CAGR**), and the participant's annual performance ratings during the two-year performance period. A performance range of 75% to 125% of the target Adjusted OIBDA CAGR generally results in award recipients earning 50% to 150% of their respective PSUs, subject to reduction or forfeiture based on individual performance. The PSUs generally vest 50% on each of March 31 and September 30 of the year following the end of the performance period.

Subsequent to December 31, 2015, the compensation committee of our board of directors approved the grant of up to 6.26 million PSU awards pursuant to a performance plan that is based on the achievement of a specified Adjusted OIBDA CAGR during the three-year period ended December 31, 2018 (with 2015 as the base year). We expect that over 95% of these awards will cover Liberty Global Shares and the remainder will cover LiLAC Shares.

Liberty Global Challenge Performance Awards. Effective June 24, 2013, our compensation committee approved the Challenge Performance Awards, which consisted solely of PSARs for our senior executive officers and a combination of PSARs and PSUs for our other executive officers and key employees. Each PSU represents the right to receive one Liberty Global or LiLAC Class A or Class C ordinary share, as applicable, subject to performance and vesting. The performance criteria for the Challenge Performance Awards will be based on the participant's performance and achievement of individual goals in each of the years 2013, 2014 and 2015. Subject to forfeitures and the satisfaction of performance conditions, 100% of each participant's Challenge Performance Awards will vest on June 24, 2016. The PSARs have a term of seven years and base prices equal to the respective market closing prices of the applicable class on the grant date.

Liberty Global Performance Grant Award. Effective May 1, 2014, our compensation committee authorized the grant of PGUs to our Chief Executive Officer, comprising a total of one million PGUs with respect to Class A Old Liberty Global Shares and one million PGUs with respect to Class B Old Liberty Global Shares. The PGUs, which were subject to a performance condition that was achieved in 2014, vest in three equal annual installments, the first of which occurred on March 15, 2015. As a result of the LiLAC Transaction, our Chief Executive Officer also received 33,333 PGUs with respect to Class A LiLAC Shares and 33,333 PGUs with respect to Class B LiLAC Shares, each of which vest over the same period as the May 1, 2014 award grant described above.

Share-based Award Activity — Liberty Global Ordinary Shares

The following tables summarize the share-based award activity during 2015 with respect to awards issued by Liberty Global:

Liberty Global Shares and Old Liberty Global Shares

Options — Class A ordinary shares	Number of shares	Weighted average exercise price	Weighted average remaining contractual term	Aggregate intrinsic value
			in years	in millions
Outstanding at January 1, 2015	1,726,259	$ 18.01		
Granted	61,763	$ 54.97		
Forfeited	(13,836)	$ 23.59		
Exercised	(920,468)	$ 14.03		
Outstanding at June 30, 2015	853,718	$ 24.90		
Impact of Award Modifications	60,414	(2.32)		
Outstanding at July 1, 2015	914,132	$ 22.58		
Forfeited	(7,718)	$ 22.61		
Exercised	(33,081)	$ 15.19		
Outstanding at December 31, 2015	873,333	$ 22.85	5.2	$ 17.5
Exercisable at December 31, 2015	414,553	$ 16.53	3.7	$ 10.7

Options — Class C ordinary shares	Number of shares	Weighted average exercise price	Weighted average remaining contractual term	Aggregate intrinsic value
			in years	in millions
Outstanding at January 1, 2015	3,946,192	$ 17.67		
Granted	622,301	$ 43.34		
Forfeited	(34,493)	$ 22.23		
Exercised	(1,613,927)	$ 14.99		
Outstanding at June 30, 2015	2,920,073	$ 24.57		
Impact of Award Modifications	204,344	(2.24)		
Outstanding at July 1, 2015	3,124,417	$ 22.33		
Forfeited	(41,208)	$ 29.99		
Exercised	(344,673)	$ 8.33		
Outstanding at December 31, 2015	2,738,536	$ 23.98	5.8	$ 46.8
Exercisable at December 31, 2015	1,129,269	$ 15.55	3.5	$ 28.5

Liberty Global Shares and Old Liberty Global Shares — continued:

SARs — Class A ordinary shares	Number of shares	Weighted average base price	Weighted average remaining contractual term	Aggregate intrinsic value
			in years	in millions
Outstanding at January 1, 2015	5,607,988	$ 31.07		
Granted	2,252,602	$ 53.11		
Forfeited	(106,696)	$ 37.27		
Exercised	(354,800)	$ 25.68		
Outstanding at June 30, 2015	7,399,094	$ 37.95		
Impact of Award Modifications	527,825	(3.36)		
Outstanding at July 1, 2015	7,926,919	$ 34.59		
Granted	70,845	$ 51.21		
Forfeited	(99,761)	$ 41.67		
Exercised	(204,851)	$ 25.40		
Outstanding at December 31, 2015	7,693,152	$ 34.89	4.6	$ 72.2
Exercisable at December 31, 2015	3,642,857	$ 26.56	3.4	$ 59.3

SARs — Class C ordinary shares	Number of shares	Weighted average base price	Weighted average remaining contractual term	Aggregate intrinsic value
			in years	in millions
Outstanding at January 1, 2015	14,689,045	$ 28.49		
Granted	4,505,204	$ 51.41		
Forfeited	(262,502)	$ 34.80		
Exercised	(1,062,945)	$ 23.48		
Outstanding at June 30, 2015	17,868,802	$ 34.47		
Impact of Award Modifications	1,250,817	(2.94)		
Outstanding at July 1, 2015	19,119,619	$ 31.53		
Granted	141,690	$ 48.11		
Forfeited	(217,585)	$ 38.57		
Exercised	(358,377)	$ 25.17		
Outstanding at December 31, 2015	18,685,347	$ 31.70	4.3	$ 199.9
Exercisable at December 31, 2015	10,003,440	$ 24.31	3.2	$ 168.3

Liberty Global Shares and Old Liberty Global Shares — continued:

PSARs — Class A ordinary shares	Number of shares	Weighted average base price	Weighted average remaining contractual term	Aggregate intrinsic value
			in years	in millions
Outstanding at January 1, 2015	2,788,749	$ 35.10		
Forfeited	(35,625)	$ 35.03		
Exercised	(4,166)	$ 35.03		
Outstanding at June 30, 2015	2,748,958	$ 35.10		
Impact of Award Modifications	142,250	(3.17)		
Outstanding at July 1, 2015	2,891,208	$ 31.93		
Forfeited	(1,751)	$ 31.87		
Outstanding at December 31, 2015	2,889,457	$ 31.93	4.5	$ 30.1
Exercisable at December 31, 2015	14,602	$ 31.87	1.4	$ 0.2

PSARs — Class C ordinary shares	Number of shares	Weighted average base price	Weighted average remaining contractual term	Aggregate intrinsic value
			in years	in millions
Outstanding at January 1, 2015	8,366,248	$ 33.48		
Forfeited	(106,875)	$ 33.41		
Exercised	(12,499)	$ 33.41		
Outstanding at June 30, 2015	8,246,874	$ 33.48		
Impact of Award Modifications	387,836	(2.96)		
Outstanding at July 1, 2015	8,634,710	$ 30.52		
Forfeited	(5,229)	$ 30.46		
Outstanding at December 31, 2015	8,629,481	$ 30.52	4.5	$ 88.4
Exercisable at December 31, 2015	43,671	$ 30.46	1.4	$ 0.5

Liberty Global Shares and Old Liberty Global Shares — continued:

RSUs — Class A ordinary shares	Number of shares	Weighted average grant date fair value per share	Weighted average remaining contractual term
			in years
Outstanding at January 1, 2015	565,270	$ 38.27	
Granted	298,713	$ 53.11	
Forfeited	(18,827)	$ 37.52	
Released from restrictions	(205,540)	$ 37.16	
Outstanding at June 30, 2015	639,616	$ 45.58	
Impact of Award Modifications	30,748	(2.17)	
Outstanding at July 1, 2015	670,364	$ 43.41	
Granted	13,890	$ 52.46	
Forfeited	(21,544)	$ 43.61	
Released from restrictions	(97,734)	$ 40.93	
Outstanding at December 31, 2015	564,976	$ 44.06	3.4

RSUs — Class C ordinary shares	Number of shares	Weighted average grant date fair value per share	Weighted average remaining contractual term
			in years
Outstanding at January 1, 2015	1,387,003	$ 35.59	
Granted	597,426	$ 51.40	
Forfeited	(45,611)	$ 34.70	
Released from restrictions	(553,929)	$ 34.55	
Outstanding at June 30, 2015	1,384,889	$ 42.85	
Impact of Award Modifications	67,240	(1.74)	
Outstanding at July 1, 2015	1,452,129	$ 41.11	
Granted	27,780	$ 49.14	
Forfeited	(47,384)	$ 41.03	
Released from restrictions	(238,343)	$ 37.61	
Outstanding at December 31, 2015	1,194,182	$ 41.99	3.3

Liberty Global Shares and Old Liberty Global Shares — continued:

PSUs and PGUs — Class A ordinary shares	Number of shares	Weighted average grant date fair value per share	Weighted average remaining contractual term
			in years
Outstanding at January 1, 2015	1,989,693	$ 41.34	
Granted	410,716	$ 52.82	
Performance adjustment (a)	50,410	$ 37.31	
Forfeited	(22,619)	$ 38.47	
Released from restrictions	(543,707)	$ 41.12	
Outstanding at June 30, 2015	1,884,493	$ 43.84	
Impact of Award Modifications	1,185	(2.10)	
Outstanding at July 1, 2015	1,885,678	$ 41.74	
Granted	15,410	$ 52.46	
Forfeited	(3,054)	$ 38.66	
Released from restrictions	(207,834)	$ 35.54	
Outstanding at December 31, 2015	1,690,200	$ 42.61	1.2

PGUs — Class B ordinary shares	Number of shares	Weighted average grant date fair value per share	Weighted average remaining contractual term
			in years
Outstanding at January 1, 2015	1,000,000	$ 44.55	
Released from restrictions	(333,333)	$ 44.55	
Outstanding at June 30, 2015	666,667	$ 44.55	
Impact of Award Modifications	—	(2.12)	
Outstanding at July 1 and December 31, 2015	666,667	$ 42.43	1.2

Liberty Global Shares and Old Liberty Global Shares — continued:

PSUs — Class C ordinary shares	Number of shares	Weighted average grant date fair value per share	Weighted average remaining contractual term
			in years
Outstanding at January 1, 2015	2,442,767	$ 36.71	
Granted	821,432	$ 51.12	
Performance adjustment (a)	147,179	$ 34.80	
Forfeited	(58,997)	$ 36.02	
Released from restrictions	(614,341)	$ 34.80	
Outstanding at June 30, 2015	2,738,040	$ 41.38	
Impact of Award Modifications	3,126	(1.98)	
Outstanding at July 1, 2015	2,741,166	$ 39.40	
Granted	30,820	$ 49.14	
Forfeited	(6,292)	$ 36.74	
Released from restrictions	(607,343)	$ 33.15	
Outstanding at December 31, 2015	2,158,351	$ 41.30	1.1

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(a) Represents the increase in PSUs associated with the first quarter 2015 determination that 113.6% of the PSUs that were granted in 2013 (the 2013 PSUs) had been earned. As of December 31, 2015, all of the earned 2013 PSUs have been released from restrictions.

LiLAC Shares

Options — Class A ordinary shares	Number of shares	Weighted average exercise price	Weighted average remaining contractual term	Aggregate intrinsic value
			in years	in millions
Outstanding at January 1, 2015	—	$ —		
Impact of Award Modifications	21,233	24.29		
Outstanding at July 1 and December 31, 2015	21,233	$ 24.29	4.1	$ 0.4
Exercisable at December 31, 2015	14,145	$ 16.12	3.2	$ 0.4

Options — Class C ordinary shares	Number of shares	Weighted average exercise price	Weighted average remaining contractual term	Aggregate intrinsic value
			in years	in millions
Outstanding at January 1, 2015	—	$ —		
Impact of Award Modifications	57,742	22.42		
Outstanding at July 1 and December 31, 2015	57,742	$ 22.42	3.8	$ 1.2
Exercisable at December 31, 2015	42,321	$ 15.97	3.1	$ 1.1

LiLAC Shares — continued:

SARs — Class A ordinary shares	Number of shares	Weighted average base price	Weighted average remaining contractual term	Aggregate intrinsic value
			in years	in millions
Outstanding at January 1, 2015	—	$ —		
Impact of Award Modifications	223,823	30.54		
Outstanding at July 1, 2015	223,823	$ 30.54		
Granted	10,107	$ 42.76		
Forfeited	(381)	$ 32.76		
Exercised	(357)	$ 28.19		
Outstanding at December 31, 2015	233,192	$ 31.07	4.4	$ 2.6
Exercisable at December 31, 2015	122,905	$ 23.93	3.3	$ 2.2

SARs — Class C ordinary shares	Number of shares	Weighted average base price	Weighted average remaining contractual term	Aggregate intrinsic value
			in years	in millions
Outstanding at January 1, 2015	—	$ —		
Impact of Award Modifications	560,844	29.27		
Outstanding at July 1, 2015	560,844	$ 29.27		
Granted	20,214	$ 42.55		
Forfeited	(909)	$ 32.38		
Exercised	(876)	$ 27.26		
Outstanding at December 31, 2015	579,273	$ 29.73	4.1	$ 8.0
Exercisable at December 31, 2015	339,951	$ 23.28	3.1	$ 6.7

PSARs — Class A ordinary shares	Number of shares	Weighted average base price	Weighted average remaining contractual term	Aggregate intrinsic value
			in years	in millions
Outstanding at January 1, 2015	—	$ —		
Impact of Award Modifications	140,215	30.08		
Outstanding at July 1, 2015	140,215	$ 30.08		
Forfeited	(88)	$ 30.02		
Outstanding at December 31, 2015	140,127	$ 30.08	4.5	$ 1.6
Exercisable at December 31, 2015	305	$ 30.02	1.8	$ —

LiLAC Shares — continued:

PSARs — Class C ordinary shares	**Number of shares**	**Weighted average base price**	**Weighted average remaining contractual term**	**Aggregate intrinsic value**
			in years	**in millions**
Outstanding at January 1, 2015	—	$ —		
Impact of Award Modifications	418,753	30.30		
Outstanding at July 1, 2015	418,753	$ 30.30		
Forfeited	(261)	$ 30.23		
Outstanding at December 31, 2015	418,492	$ 30.30	4.5	$ 5.3
Exercisable at December 31, 2015	913	$ 30.23	1.8	$ —

RSUs — Class A ordinary shares	**Number of shares**	**Weighted average grant date fair value per share**	**Weighted average remaining contractual term**
			in years
Outstanding at January 1, 2015	—	$ —	
Impact of Award Modifications	397	52.94	
Outstanding at July 1, 2015	397	$ 52.94	
Granted	1,316	$ 42.76	
Outstanding at December 31, 2015	1,713	$ 45.12	3.0

RSUs — Class C ordinary shares	**Number of shares**	**Weighted average grant date fair value per share**	**Weighted average remaining contractual term**
			in years
Outstanding at January 1, 2015	—	$ —	
Impact of Award Modifications	796	48.68	
Outstanding at July 1, 2015	796	$ 48.68	
Granted	2,632	$ 42.55	
Outstanding at December 31, 2015	3,428	$ 43.97	3.0

PSUs and PGUs — Class A ordinary shares	**Number of shares**	**Weighted average grant date fair value per share**	**Weighted average remaining contractual term**
			in years
Outstanding at January 1, 2015	—	$ —	
Impact of Award Modifications	92,932	41.85	
Outstanding at July 1, 2015	92,932	$ 41.85	
Granted	3,007	$ 42.76	
Forfeited	(153)	$ 38.63	
Released from restrictions	(9,483)	$ 35.72	
Outstanding at December 31, 2015	86,303	$ 42.56	1.2

LiLAC Shares — continued:

PGUs — Class B ordinary shares	Number of shares	Weighted average grant date fair value per share	Weighted average remaining contractual term
			in years
Outstanding at January 1, 2015	—	$ —	
Impact of Award Modifications	33,333	42.43	
Outstanding at July 1 and December 31, 2015	33,333	$ 42.43	1.2

PSUs — Class C ordinary shares	Number of shares	Weighted average grant date fair value per share	Weighted average remaining contractual term
			in years
Outstanding at January 1, 2015	—	$ —	
Impact of Award Modifications	133,609	39.59	
Outstanding at July 1, 2015	133,609	$ 39.59	
Granted	6,014	$ 42.55	
Forfeited	(317)	$ 36.70	
Released from restrictions	(28,091)	$ 33.26	
Outstanding at December 31, 2015	111,215	$ 41.36	1.1

(14) Restructuring Liabilities

A summary of changes in our restructuring liabilities during 2015 is set forth in the table below:

	Employee severance and termination	Office closures	Contract termination and other	Total
	in millions			
Restructuring liability as of January 1, 2015	$ 27.6	$ 12.5	$ 116.0	$ 156.1
Restructuring charges (credits)	102.3	(0.8)	2.3	103.8
Cash paid	(67.9)	(5.8)	(29.4)	(103.1)
Foreign currency translation adjustments and other	6.5	1.4	(18.2)	(10.3)
Restructuring liability as of December 31, 2015	$ 68.5	$ 7.3	$ 70.7	$ 146.5
Current portion	$ 63.7	$ 1.2	$ 34.1	$ 99.0
Noncurrent portion	4.8	6.1	36.6	47.5
Total	$ 68.5	$ 7.3	$ 70.7	$ 146.5

Our restructuring charges during 2015 included (i) employee severance and termination costs related to certain reorganization and integration activities of $61.8 million in the Netherlands, $20.9 million in U.K./Ireland, $9.7 million in Germany, $3.5 million in Switzerland/Austria and $2.6 million in Puerto Rico, (ii) contract termination charges of $8.1 million in Belgium, $6.0 million in Chile and $4.5 million in Puerto Rico and (iii) a credit of $17.0 million recorded by Telenet during the fourth quarter following the settlement of its digital terrestrial television (**DTT**) capacity contract obligations, the fair value of which were originally recorded during 2014 when Telenet discontinued the provision of DTT services.

We expect to record significant restructuring charges during 2016, due largely to our ongoing company-wide effort to optimize our operating model. In addition, we expect to undertake restructuring programs in certain of our operating segments, including programs to be undertaken in connection with the integration of acquired entities.

A summary of changes in our restructuring liabilities during 2014 is set forth in the table below:

	Employee severance and termination	Office closures	Contract termination	Total
	in millions			
Restructuring liability as of January 1, 2014	$ 26.6	$ 14.9	$ 72.0	$ 113.5
Restructuring charges	60.4	9.5	97.0	166.9
Cash paid	(66.3)	(10.8)	(34.4)	(111.5)
Ziggo liability at acquisition date	8.2	—	—	8.2
Foreign currency translation adjustments and other	(1.3)	(1.1)	(18.6)	(21.0)
Restructuring liability as of December 31, 2014	$ 27.6	$ 12.5	$ 116.0	$ 156.1
Current portion	$ 27.5	$ 4.4	$ 20.4	$ 52.3
Noncurrent portion	0.1	8.1	95.6	103.8
Total	$ 27.6	$ 12.5	$ 116.0	$ 156.1

Prior to March 31, 2014, Telenet operated a DTT business that served a limited number of subscribers. The DTT network was accessed by Telenet pursuant to third-party capacity contracts that were accounted for as operating agreements. On March 31, 2014, Telenet discontinued the provision of DTT services and, accordingly, recorded an $86.1 million restructuring charge during the three months ended March 31, 2014. This charge was equal to the then fair value of the remaining payments due under the DTT capacity contracts.

Our restructuring charges during 2014 also included $17.5 million, $11.2 million, $10.7 million, $10.1 million and $9.8 million of employee severance and termination costs related to reorganization and integration activities, primarily in U.K./Ireland, the Netherlands, Germany, Chile and the European Operations Division’s central operations, respectively.

A summary of changes in our restructuring liabilities during 2013 is set forth in the table below:

	Employee severance and termination	Office closures	Contract termination	Total
	in millions			
Restructuring liability as of January 1, 2013	$ 39.7	$ 4.0	$ 13.1	$ 56.8
Restructuring charges	77.9	(0.1)	100.9	178.7
Cash paid	(91.5)	(14.1)	(17.6)	(123.2)
Virgin Media liability at acquisition date	0.1	23.3	—	23.4
Foreign currency translation adjustments and other	1.2	1.8	(11.4)	(8.4)
Reclassification of Chellomedia Disposal Group to discontinued operations	(0.8)	—	(13.0)	(13.8)
Restructuring liability as of December 31, 2013	$ 26.6	$ 14.9	$ 72.0	$ 113.5

As further described in note 9, we recorded restructuring charges totaling $84.9 million during the third and fourth quarters of 2013 as a result of VTR’s decision to cease commercial use of its mobile network. These restructuring charges included the fair value of (i) the then remaining payments due under VTR’s tower and real estate operating leases of $71.5 million and (ii) certain other required payments associated with VTR’s mobile network. In addition, our restructuring charges during 2013 included

$46.1 million, $14.1 million and $8.1 million of employee severance and termination costs related to reorganization and integration activities in U.K./Ireland, Germany and Chile, respectively.

(15) Defined Benefit Plans

Certain of our subsidiaries in Europe maintain various funded and unfunded defined benefit plans for their employees. A significant portion of these defined benefit plans are closed to new entrants and existing participants do not accrue any additional benefits.

The table below provides summary information on our defined benefit plans:

	Year ended December 31,		
	2015	2014	2013
		in millions	
Projected benefit obligation	$ 1,188.3	$ 1,247.6	$ 1,163.0
Fair value of plan assets (a)	$ 1,092.6	$ 1,122.7	$ 1,057.0
Net liability	$ 95.7	$ 124.9	$ 106.0
Net periodic pension cost (b)	$ 11.8	$ 9.6	$ 21.5

(a) The fair value of plan assets is primarily based on Level 1 inputs of the fair value hierarchy (as further described in note 8). Our plan assets comprise investments in debt securities, equity securities, hedge funds, insurance contracts and certain other assets.

(b) The 2015 amount excludes aggregate curtailment gains of $7.9 million, which are included in impairment, restructuring and other operating items, net, in our consolidated statement of operations.

Based on December 31, 2015 exchange rates and information available as of that date, our subsidiaries' contributions to their respective defined benefit plans in 2016 are expected to aggregate $56.0 million.

(16) Accumulated Other Comprehensive Earnings

Accumulated other comprehensive earnings included in our consolidated balance sheets and statements of equity reflect the aggregate impact of foreign currency translation adjustments and pension-related adjustments and other. The changes in the components of accumulated other comprehensive earnings, net of taxes, are summarized as follows:

	Liberty Global shareholders				
	Foreign currency translation adjustments	Pension-related adjustments and other	Accumulated other comprehensive earnings	Non-controlling interests	Total accumulated other comprehensive earnings
			in millions		
Balance at January 1, 2013	$ 1,604.1	$ (3.6)	$ 1,600.5	$ 37.3	$ 1,637.8
Other comprehensive earnings	918.1	10.2	928.3	(16.9)	911.4
Balance at December 31, 2013	2,522.2	6.6	2,528.8	20.4	2,549.2
Other comprehensive loss	(810.1)	(72.1)	(882.2)	(0.5)	(882.7)
Balance at December 31, 2014	1,712.1	(65.5)	1,646.6	19.9	1,666.5
Other comprehensive loss	(732.9)	(17.8)	(750.7)	0.5	(750.2)
Balance at December 31, 2015	$ 979.2	$ (83.3)	$ 895.9	$ 20.4	$ 916.3

The components of other comprehensive earnings, net of taxes, are reflected in our consolidated statements of comprehensive earnings (loss). The following table summarizes the tax effects related to each component of other comprehensive earnings (loss), net of amounts reclassified to our consolidated statements of operations:

	Pre-tax amount	Tax benefit	Net-of-tax amount
		in millions	
Year ended December 31, 2015:			
Foreign currency translation adjustments	$ (737.1)	$ 4.2	$ (732.9)
Pension-related adjustments and other	(23.4)	6.1	(17.3)
Other comprehensive loss	(760.5)	10.3	(750.2)
Other comprehensive earnings attributable to noncontrolling interests (a)	(0.7)	0.2	(0.5)
Other comprehensive loss attributable to Liberty Global shareholders	$ (761.2)	$ 10.5	$ (750.7)
Year ended December 31, 2014:			
Foreign currency translation adjustments	$ (816.4)	$ 6.3	$ (810.1)
Pension-related adjustments	(89.9)	17.3	(72.6)
Other comprehensive loss	(906.3)	23.6	(882.7)
Other comprehensive loss attributable to noncontrolling interests (a)	0.8	(0.3)	0.5
Other comprehensive loss attributable to Liberty Global shareholders	$ (905.5)	$ 23.3	$ (882.2)
Year ended December 31, 2013:			
Foreign currency translation adjustments	$ 896.4	$ 4.4	$ 900.8
Pension-related adjustments	12.1	(1.5)	10.6
Other comprehensive earnings	908.5	2.9	911.4
Other comprehensive loss attributable to noncontrolling interests (b)	17.3	(0.4)	16.9
Other comprehensive earnings attributable to Liberty Global shareholders	$ 925.8	$ 2.5	$ 928.3

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(a) Amounts represent the noncontrolling interest owners’ share of our pension-related adjustments.

(b) Amounts represent the noncontrolling interest owners’ share of our foreign currency translation adjustments and pension-related adjustments.

(17) Commitments and Contingencies

Commitments

In the normal course of business, we have entered into agreements that commit our company to make cash payments in future periods with respect to programming contracts, network and connectivity commitments, non-cancellable operating leases, purchases of customer premises and other equipment and other items. The following table sets forth the U.S. dollar equivalents of such commitments as of December 31, 2015:

	Payments due during:						
	2016	2017	2018	2019	2020	Thereafter	Total
				in millions			
Programming commitments	$ 1,004.5	$ 883.7	$ 698.6	$ 272.2	$ 11.0	$ 7.6	$ 2,877.6
Network and connectivity commitments	647.0	241.7	130.9	90.7	58.2	916.3	2,084.8
Purchase commitments	1,036.1	227.2	102.6	47.2	38.1	77.6	1,528.8
Operating leases	151.6	126.3	107.1	85.1	58.3	276.4	804.8
Other commitments	68.2	31.3	23.1	19.3	9.3	17.0	168.2
Total (a)	$ 2,907.4	$ 1,510.2	$ 1,062.3	$ 514.5	$ 174.9	$ 1,294.9	$ 7,464.2

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(a) The commitments included in this table do not reflect any liabilities that are included in our December 31, 2015 consolidated balance sheet.

Programming commitments consist of obligations associated with certain of our programming, studio output and sports rights contracts that are enforceable and legally binding on us as we have agreed to pay minimum fees without regard to (i) the actual number of subscribers to the programming services, (ii) whether we terminate service to a portion of our subscribers or dispose of a portion of our distribution systems or (iii) whether we discontinue our premium sports services. In addition, programming commitments do not include increases in future periods associated with contractual inflation or other price adjustments that are not fixed. Accordingly, the amounts reflected in the above table with respect to these contracts are significantly less than the amounts we expect to pay in these periods under these contracts. Historically, payments to programming vendors have represented a significant portion of our operating costs, and we expect that this will continue to be the case in future periods. In this regard, our total third-party programming and copyright costs aggregated $2,313.9 million (including $2,066.6 million for the Liberty Global Group and $247.3 million for the LiLAC Group), $2,160.0 million (including $1,928.0 million for the Liberty Global Group and $232.0 million for the LiLAC Group) and $1,631.0 million (including $1,385.1 million for the Liberty Global Group and $245.9 million for the LiLAC Group) during 2015, 2014 and 2013, respectively.

Network and connectivity commitments include (i) Telenet's commitments for certain operating costs associated with its leased network, (ii) commitments associated with our MVNO agreements, (iii) service commitments associated with our network extension projects, primarily in the U.K. and (iv) certain repair and maintenance, fiber capacity and energy commitments of Unitymedia. Effective October 1, 2015, Telenet's commitments for certain operating costs are subject to adjustment based on changes in the network operating costs incurred by Telenet with respect to its own networks. These potential adjustments are not subject to reasonable estimation and, therefore, are not included in the above table. The amounts reflected in the above table with respect to certain of our MVNO commitments represent fixed minimum amounts payable under these agreements and, therefore, may be significantly less than the actual amounts we ultimately pay in these periods.

Purchase commitments include unconditional and legally binding obligations related to (i) the purchase of customer premises and other equipment and (ii) certain service-related commitments, including call center, information technology and maintenance services.

Commitments arising from acquisition agreements are not reflected in the above table. For information regarding our commitments under acquisition agreements, see note 4.

In addition to the commitments set forth in the table above, we have significant commitments under (i) derivative instruments and (ii) defined benefit plans and similar agreements, pursuant to which we expect to make payments in future periods. For information regarding our derivative instruments, including the net cash paid or received in connection with these instruments during 2015, 2014 and 2013, see note 7. For information regarding our defined benefit plans, see note 15.

We also have commitments pursuant to agreements with, and obligations imposed by, franchise authorities and municipalities, which may include obligations in certain markets to move aerial cable to underground ducts or to upgrade, rebuild or extend portions of our broadband communication systems. Such amounts are not included in the above table because they are not fixed or determinable.

Rental expense of our continuing operations under non-cancellable operating lease arrangements amounted to $219.0 million (including $204.7 million for the Liberty Global Group and $14.3 million for the LiLAC Group), $268.3 million (including $252.0 million for the Liberty Global Group and $16.3 million for the LiLAC Group) and $238.6 million (including $203.7 million for the Liberty Global Group and $34.9 million for the LiLAC Group) during 2015, 2014 and 2013, respectively. It is expected that in the normal course of business, operating leases that expire generally will be renewed or replaced by similar leases.

We have established various defined contribution benefit plans for our and our subsidiaries' employees. The aggregate expense of our continuing operations for matching contributions under the various defined contribution employee benefit plans was $76.7 million (including $75.0 million for the Liberty Global Group and $1.7 million for the LiLAC Group), $63.2 million (including $61.7 million for the Liberty Global Group and $1.5 million for the LiLAC Group) and $48.2 million (including $47.6 million for the Liberty Global Group and $0.6 million for the LiLAC Group) during 2015, 2014 and 2013, respectively.

Guarantees and Other Credit Enhancements

In the ordinary course of business, we may provide (i) indemnifications to our lenders, our vendors and certain other parties and (ii) performance and/or financial guarantees to local municipalities, our customers and vendors. Historically, these arrangements have not resulted in our company making any material payments and we do not believe that they will result in material payments in the future.

Legal and Regulatory Proceedings and Other Contingencies

Interkabel Acquisition. On November 26, 2007, Telenet and the PICs announced a non-binding agreement-in-principle to transfer the analog and digital television activities of the PICs, including all existing subscribers to Telenet. Subsequently, Telenet and the PICs entered into a binding agreement (the **2008 PICs Agreement**), which closed effective October 1, 2008. Beginning in December 2007, Proximus NV/SA (**Proximus**), the incumbent telecommunications operator in Belgium, instituted several proceedings seeking to block implementation of these agreements. Proximus lodged summary proceedings with the President of the Court of First Instance of Antwerp to obtain a provisional injunction preventing the PICs from effecting the agreement-in-principle and initiated a civil procedure on the merits claiming the annulment of the agreement-in-principle. In March 2008, the President of the Court of First Instance of Antwerp ruled in favor of Proximus in the summary proceedings, which ruling was overturned by the Court of Appeal of Antwerp in June 2008. Proximus brought this appeal judgment before the Cour de Cassation (the **Belgian Supreme Court**), which confirmed the appeal judgment in September 2010. On April 6, 2009, the Court of First Instance of Antwerp ruled in favor of the PICs and Telenet in the civil procedure on the merits, dismissing Proximus's request for the rescission of the agreement-in-principle and the 2008 PICs Agreement. On June 12, 2009, Proximus appealed this judgment with the Court of Appeal of Antwerp. In this appeal, Proximus is now also seeking compensation for damages should the 2008 PICs Agreement not be rescinded. While these proceedings were suspended indefinitely, other proceedings were initiated, which resulted in a ruling by the Belgian Council of State in May 2014 annulling (i) the decision of the PICs not to organize a public market consultation and (ii) the decision from the PICs' board of directors to approve the 2008 PICs Agreement. In December 2015, Proximus resumed the civil proceedings pending with the Court of Appeal of Antwerp seeking to have the 2008 PICs Agreement annulled and claiming damages of €1.4 billion ($1.5 billion).

Telenet is in the process of evaluating the resumed proceedings and claim for damages and intends to defend itself vigorously. No assurance can be given as to the outcome of these or other proceedings. However, an unfavorable outcome of existing or future proceedings could potentially lead to the annulment of the 2008 PICs Agreement and/or to an obligation of Telenet to pay compensation for damages, subject to the relevant provisions of the 2008 PICs Agreement, which stipulate that Telenet is only responsible for damages in excess of €20.0 million ($21.7 million). We do not expect the ultimate resolution of this matter to have a material impact on our results of operations, cash flows or financial position. No amounts have been accrued by us with respect to this matter as the likelihood of loss is not considered to be probable.

Deutsche Telekom Litigation. On December 28, 2012, Unitymedia filed a lawsuit against Deutsche Telekom in which Unitymedia asserts that it pays excessive prices for the co-use of Deutsche Telekom's cable ducts in Unitymedia's footprint. The Federal Network Agency approved rates for the co-use of certain ducts of Deutsche Telekom in March 2011. Based in part on these approved rates, Unitymedia is seeking a reduction of the annual lease fees (approximately €76 million ($83 million) for 2012) by approximately two-thirds and the return of similarly calculated overpayments from 2009 through the ultimate settlement date, plus accrued interest. While we expect a decision by the court of first instance during 2016, the resolution of this matter may take several years and no assurance can be given that Unitymedia's claims will be successful. Any recovery by Unitymedia will not be reflected in our consolidated financial statements until such time as the final disposition of this matter has been reached.

Vivendi Litigation. A wholly-owned subsidiary of our company is a plaintiff in certain litigation titled Liberty Media Corporation, et. al. v. Vivendi S.A. and Universal Studios. A predecessor of Liberty Global was a subsidiary of Liberty Media Corporation (**Liberty Media**) through June 6, 2004. In connection with Liberty Media's prosecution of the action, our subsidiary assigned its rights to Liberty Media in exchange for a contingent payout in the event Liberty Media recovered any amounts as a result of the action. Our subsidiary's interest in any such recovery will be equal to 10% of the recovery amount, including any interest awarded, less the amount to be retained by Liberty Media for (i) all fees and expenses incurred by Liberty Media in connection with the action (including expenses to be incurred in connection with any appeals and the payment of certain deferred legal fees) and (ii) agreed upon interest on such fees and expenses. On January 17, 2013, following a jury trial, the court entered a final judgment in favor of the plaintiffs in the amount of €944 million ($1,026 million), including prejudgment interest. Vivendi S.A. and Universal Studios have filed a notice of appeal of the court's final judgment to the Second Circuit Court of Appeals. As a result, the amount that our subsidiary may ultimately recover in connection with the final resolution of the action, if any, is uncertain. Any recovery by our company will not be reflected in our consolidated financial statements until such time as the final disposition of this matter has been reached.

Liberty Puerto Rico Matter. In November 2012, we completed a business combination that resulted in, among other matters, the combination of our then operating subsidiary in Puerto Rico with San Juan Cable, LLC dba OneLink Communications (**OneLink**). In connection with this transaction (the **OneLink Acquisition**), Liberty Puerto Rico, as the surviving entity, became a party to certain claims previously asserted by the incumbent telephone operator against OneLink based on alleged conduct of OneLink that occurred prior to the OneLink Acquisition (the **PRTC Claim**). The PRTC Claim includes an allegation that OneLink acted in an anticompetitive manner in connection with a series of legal and regulatory proceedings it initiated against the incumbent telephone operator in Puerto Rico beginning in 2009. In March 2014, a separate class action claim was filed in Puerto Rico (the **Class Action Claim**) containing allegations substantially similar to those asserted in the PRTC Claim, but alleging ongoing injury on behalf of a consumer class (as opposed to harm to a competitor). The former owners of OneLink have partially indemnified us through November 27, 2016 for any losses we may incur in connection with the PRTC Claim up to a specified maximum amount. However, the indemnity does not cover any potential losses resulting from the Class Action Claim. Liberty Puerto Rico has recorded a provision and a related indemnification asset representing its best estimate of the net loss that it may incur upon the ultimate resolution of the PRTC Claim. While Liberty Puerto Rico expects that the net amount required to satisfy these contingencies will not materially differ from the estimated amount it has accrued, no assurance can be given that the ultimate resolution of these matters will not have an adverse impact on our results of operations, cash flows or financial position in any given period.

Belgium Regulatory Developments. In December 2010, the Belgisch Instituut voor Post en Telecommunicatie and the regional regulators for the media sectors (together, the **Belgium Regulatory Authorities**) published their respective draft decisions reflecting the results of their joint analysis of the broadcasting market in Belgium.

The Belgium Regulatory Authorities adopted a final decision on July 1, 2011 (the July 2011 Decision) with some minor revisions. The regulatory obligations imposed by the July 2011 Decision include (i) an obligation to make a resale offer at "retail minus" of the cable analog package available to third party operators (including Proximus), (ii) an obligation to grant third-party operators (except Proximus) access to digital television platforms (including the basic digital video package) at "retail minus," and (iii) an obligation to make a resale offer at "retail minus" of broadband internet access available to beneficiaries of the digital television access obligation that wish to offer bundles of digital video and broadband internet services to their customers (except Proximus).

In February 2012, Telenet submitted draft reference offers regarding the obligations described above, and the Belgium Regulatory Authorities published the final decision on September 9, 2013. Telenet has implemented the access obligations as described in its reference offers and, as of June 23, 2014, access to the Telenet network had become operational and can be applied by wireless operator Mobistar SA (**Mobistar**). In addition, as a result of the November 2014 decision by the Brussels Court of Appeal described below, on November 14, 2014, Proximus submitted a request to Telenet to commence access negotiations. Telenet contests this request and has asked the Belgium Regulatory Authorities to assess the reasonableness of the Proximus request. The timing for a decision regarding this assessment by the Belgium Regulatory Authorities is not known.

On December 14, 2015, the Belgium Regulatory Authorities published a draft decision, which amended previously-issued decisions, that sets forth the "retail-minus" tariffs of minus 26% for basic television (basic analog and digital video package) and minus 18% for the bundle of basic television and broadband internet services during an initial two-year period. Following this two-year period, the tariffs would change to minus 15% and 7%, respectively. The draft decision was notified to the European Commission. A "retail-minus" method of pricing involves a wholesale tariff calculated as the retail price for the offered service by Telenet, excluding VAT and copyrights, and further deducting the retail costs avoided by offering the wholesale service (such as costs for billing, franchise, consumer service, marketing and sales).

Telenet filed an appeal against the July 2011 Decision with the Brussels Court of Appeal. On November 12, 2014, the Brussels Court of Appeal rejected Telenet's appeal of the July 2011 Decision and accepted Proximus's claim that Proximus should be allowed access to Telenet's, among other operators, digital television platform and the resale of bundles of digital video and broadband internet services. On November 30, 2015, Telenet filed an appeal of this decision with the Belgian Supreme Court. In 2015, Telenet and wireless operator Mobistar each filed an appeal with the Brussels Court of Appeal against the decision regarding the quantitative aspects of the reference offers. A decision with respect to these appeals is expected during 2016. There can be no certainty that Telenet's appeals will be successful.

The July 2011 Decision aims to, and in its application may, strengthen Telenet's competitors by granting them resale access to Telenet's network to offer competing products and services notwithstanding Telenet's substantial historical financial outlays in developing the infrastructure. In addition, any resale access granted to competitors could (i) limit the bandwidth available to Telenet to provide new or expanded products and services to the customers served by its network and (ii) adversely impact Telenet's ability to maintain or increase its revenue and cash flows. The extent of any such adverse impacts ultimately will be dependent on the extent that competitors take advantage of the resale access ultimately afforded to Telenet's network and other competitive factors or market developments.

Financial Transactions Tax. Eleven countries in the EU, including Belgium, Germany, Austria and Slovakia, are participating in an enhanced cooperation procedure to introduce a financial transactions tax (the **FTT**). Under the draft language of the FTT proposal, a wide range of financial transactions could be taxed at rates of at least 0.01% for derivative transactions based on the notional amount and 0.1% for other covered financial transactions based on the underlying transaction price. Each of the individual countries would be permitted to determine an exact rate, which could be higher than the proposed rates of 0.01% and 0.1%. Any implementation of the FTT could have a global impact because it would apply to all financial transactions where a financial institution is involved (including unregulated entities that engage in certain types of covered activity) and either of the parties (whether the financial institution or its counterparty) is in one of the eleven participating countries. Although ongoing debate in the relevant countries demonstrates continued momentum around the FTT, uncertainty remains as to when the FTT would be implemented and the breadth of its application. Based on our understanding of the current status of the potential FTT, we do not expect that any implementation of the FTT would occur before January 2017. Any imposition of the FTT could increase banking fees and introduce taxes on internal transactions that we currently perform. Due to the uncertainty regarding the FTT, we are currently unable to estimate the financial impact that the FTT could have on our results of operations, cash flows or financial position.

Virgin Media VAT Matters. Virgin Media's application of VAT with respect to certain revenue generating activities has been challenged by the U.K. tax authorities. Virgin Media has estimated its maximum exposure in the event of an unfavorable outcome to be £45.2 million ($66.6 million) as of December 31, 2015. No portion of this exposure has been accrued by Virgin Media as the likelihood of loss is not considered to be probable. A court hearing was held at the end of September 2014 in relation to the U.K. tax authorities' challenge and the court's decision is expected prior to June 30, 2016**.**

On March 19, 2014, the U.K. government announced a change in legislation with respect to the charging of VAT in connection with prompt payment discounts such as those that we offer to our fixed-line telephony customers. This change, which took effect on May 1, 2014, impacted our company and some of our competitors. As a result of this legislation, our revenue was $24.0 million lower during 2015 as compared to 2014. The U.K. tax authority issued a decision in the fourth quarter of 2015 challenging our application of the prompt payment discount rules prior to the May 1, 2014 change in legislation. We have appealed this decision. As part of the appeal process, we were required to make aggregate payments of £67.0 million ($99.1 million at the respective transaction dates), which included the challenged amount of £63.7 million and related interest of £3.3 million. The aggregate amount paid does not include penalties, which could be significant in the unlikely event that penalties were to be assessed. This matter will likely be subject to court proceedings that could delay the ultimate resolution for an extended period of time. No portion of this potential exposure has been accrued by our company as the likelihood of loss is not considered to be probable.

Hungary VAT Matter. In September 2015, our DTH operations in Luxembourg received a first instance decision from the Hungarian tax authorities as a result of an audit with respect to VAT payments that the Hungarian tax authorities conducted for the years 2010 through 2012. The Hungarian tax authorities have assessed our DTH operations with an obligation to pay VAT for the years audited of HUF 5,902.2 million ($20.3 million), excluding interest and penalties, which could be significant. We believe that our DTH operations have operated in compliance with all applicable rules, regulations and interpretations thereof, including a binding tax ruling that we received from the Hungarian government in 2010. Although we are appealing the first instance decision, we may be required to pay all or a portion of the assessed amount during the pendency of the appeal. No portion of this exposure has been accrued by us as the likelihood of loss is not considered to be probable.

Telenet MVNO Matter. Telenet and Mobistar are currently in dispute over amounts payable to Mobistar with respect to certain provisions of Telenet's MVNO agreement with Mobistar (the **Mobistar MVNO Agreement**). As part of this dispute, Mobistar initiated legal proceedings against Telenet claiming, among other things, that the migration period after termination or expiration of the Mobistar MVNO Agreement should be shortened from 24 months to six months. Telenet believes it has strong arguments against Mobistar's claims and intends to defend itself vigorously. We cannot currently predict the outcome of these proceedings; however, in the unlikely event that the migration period is shortened, Telenet's mobile business could be adversely impacted. The oral hearing in this matter is currently scheduled for September 23, 2016.

Other Regulatory Issues. Video distribution, broadband internet, fixed-line telephony, mobile and content businesses are regulated in each of the countries in which we operate. The scope of regulation varies from country to country, although in some significant respects regulation in European markets is harmonized under the regulatory structure of the EU. Adverse regulatory developments could subject our businesses to a number of risks. Regulation, including conditions imposed on us by competition or other authorities as a requirement to close acquisitions or dispositions, could limit growth, revenue and the number and types of services offered and could lead to increased operating costs and property and equipment additions. In addition, regulation may restrict our operations and subject them to further competitive pressure, including pricing restrictions, interconnect and other access obligations, and restrictions or controls on content, including content provided by third parties. Failure to comply with current or future regulation could expose our businesses to various penalties. In this regard, beginning in September 2014, various decreases to tariff rates have been proposed and implemented by Chilean regulatory authorities, and a further decrease to one tariff rate is pending. None of these decreases had, or are expected to have, a material impact on VTR's revenue or expenses.

We have security accreditations across a range of B2B products and services in order to increase our offerings to public sector organizations in the U.K. These accreditations are granted subject to periodic reviews of our policies and procedures by U.K. governmental authorities. If we were to fail to maintain these accreditations or obtain new accreditations when required, it could impact our ability to provide certain offerings to the public sector.

In addition to the foregoing items, we have contingent liabilities related to matters arising in the ordinary course of business including (i) legal proceedings, (ii) issues involving VAT and wage, property and other tax issues and (iii) disputes over interconnection, programming, copyright and channel carriage fees. While we generally expect that the amounts required to satisfy these contingencies will not materially differ from any estimated amounts we have accrued, no assurance can be given that the resolution of one or more of these contingencies will not result in a material impact on our results of operations, cash flows or financial position in any given period. Due, in general, to the complexity of the issues involved and, in certain cases, the lack of a clear basis for predicting outcomes, we cannot provide a meaningful range of potential losses or cash outflows that might result from any unfavorable outcomes.

(18) Segment Reporting

We generally identify our reportable segments as those consolidated subsidiaries that represent 10% or more of our revenue, Adjusted OIBDA (as defined below) or total assets. In certain cases, we may elect to include an operating segment in our segment disclosure that does not meet the above-described criteria for a reportable segment. We evaluate performance and make decisions about allocating resources to our operating segments based on financial measures such as revenue and Adjusted OIBDA. In addition, we review non-financial measures such as subscriber growth, as appropriate.

Adjusted operating income before depreciation and amortization (**Adjusted OIBDA**) is the primary measure used by our chief operating decision maker to evaluate segment operating performance. Adjusted OIBDA 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, Adjusted OIBDA 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 Adjusted OIBDA is a meaningful measure and is superior to available GAAP measures 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 Adjusted OIBDA 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. Adjusted OIBDA 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 GAAP measures of income or cash flows. A reconciliation of total segment Adjusted OIBDA to our loss from continuing operations before income taxes is presented below.

We began presenting our operating segment in Puerto Rico as a separate reportable segment during the second quarter of 2015 in anticipation of the issuance of the LiLAC Shares. Previously, this operating segment was included in our corporate and other category. Segment information for all periods presented reflects the above-described change. We present only the reportable segments of our continuing operations in the tables below.

As of December 31, 2015, our reportable segments are as follows:

- European Operations Division:
  - U.K./Ireland
  - The Netherlands
  - Germany
  - Belgium
  - Switzerland/Austria
  - Central and Eastern Europe

- LiLAC Division:
  - Chile
  - Puerto Rico

All of the reportable segments set forth above derive their revenue primarily from broadband communications services, including video, broadband internet and fixed-line telephony services. Most of our reportable segments also provide B2B and mobile services. At December 31, 2015, our operating segments in the European Operations Division provided broadband communications services in 12 European countries and DTH services to customers in the Czech Republic, Hungary, Romania and Slovakia through a Luxembourg-based organization that we refer to as "**UPC DTH**." In addition to UPC DTH, our Central and Eastern Europe segment includes our broadband communications operations in the Czech Republic, Hungary, Poland, Romania and Slovakia. The European Operations Division's central and other category includes (i) costs associated with certain centralized functions, including billing systems, network operations, technology, marketing, facilities, finance and other administrative functions, and (ii) intersegment eliminations within the European Operations Division. The corporate and other category for the

Liberty Global Group includes less significant consolidated operating segments that provide programming and other services. Intersegment eliminations primarily represent the elimination of intercompany transactions between our broadband communications and programming operations. Inter-group eliminations primarily represent the elimination of intercompany transactions between the Liberty Global Group and the LiLAC Group.

Performance Measures of Our Reportable Segments

The amounts presented below represent 100% of each of our reportable segment's revenue and Adjusted OIBDA. As we have the ability to control Telenet and Liberty Puerto Rico, we consolidate 100% of the revenue and expenses of these entities in our consolidated statements of operations despite the fact that third parties own significant interests in these entities. The noncontrolling owners' interests in the operating results of Telenet, Liberty Puerto Rico and other less significant majority-owned subsidiaries are reflected in net earnings or loss attributable to noncontrolling interests in our consolidated statements of operations.

	Year ended December 31,					
	2015		2014		2013	
	Revenue	Adjusted OIBDA	Revenue	Adjusted OIBDA	Revenue	Adjusted OIBDA
	in millions					
Liberty Global Group:						
European Operations Division:						
U.K./Ireland (a)	$ 7,058.7	$ 3,162.1	$ 7,409.9	$ 3,235.7	$ 4,117.4	$ 1,742.8
The Netherlands (b)	2,745.3	1,519.5	1,498.5	857.9	1,242.4	721.7
Germany	2,399.5	1,502.1	2,711.5	1,678.2	2,559.2	1,541.1
Belgium	2,021.0	990.3	2,279.4	1,125.0	2,185.9	1,049.4
Switzerland/Austria	1,758.2	1,040.1	1,846.1	1,056.4	1,767.1	1,005.7
Total Western Europe	15,982.7	8,214.1	15,745.4	7,953.2	11,872.0	6,060.7
Central and Eastern Europe	1,066.6	474.0	1,259.5	583.0	1,272.0	584.5
Central and other	(5.4)	(289.2)	(7.1)	(282.7)	(0.4)	(239.1)
Total European Operations Division	17,043.9	8,398.9	16,997.8	8,253.5	13,143.6	6,406.1
Corporate and other	42.3	(222.6)	70.8	(212.0)	77.1	(169.2)
Intersegment eliminations (c)	(23.5)	—	(24.9)	4.0	(34.0)	44.8
Total Liberty Global Group	17,062.7	8,176.3	17,043.7	8,045.5	13,186.7	6,281.7
LiLAC Group:						
LiLAC Division:						
Chile	838.1	328.1	898.5	351.0	991.6	353.6
Puerto Rico (d)	379.2	167.2	306.1	128.9	297.2	107.3
Total LiLAC Division	1,217.3	495.3	1,204.6	479.9	1,288.8	460.9
Corporate and other	—	(4.3)	—	(3.1)	—	(1.9)
Total LiLAC Group	1,217.3	491.0	1,204.6	476.8	1,288.8	459.0
Inter-group eliminations	—	—	—	—	(1.3)	—
Total	$18,280.0	$ 8,667.3	$18,248.3	$ 8,522.3	$14,474.2	$ 6,740.7

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(a) The amounts presented for 2013 include the post-acquisition revenue and Adjusted OIBDA of Virgin Media from June 8, 2013 through December 31, 2013.

(b) The amounts presented for 2014 include the post-acquisition revenue and Adjusted OIBDA of Ziggo from November 12, 2014 through December 31, 2014.

(c) The intersegment eliminations that are applicable to revenue are primarily related to transactions between our European Operations Division and our continuing programming operations. The intersegment eliminations that are applicable to Adjusted OIBDA are related to transactions between our European Operations Division and the Chellomedia Disposal Group, which eliminations are no longer recorded following the completion of the Chellomedia Transaction on January 31, 2014.

(d) The amounts presented for 2015 include the post-acquisition revenue and Adjusted OIBDA of Choice, which was acquired on June 3, 2015.

The following table provides a reconciliation of total segment Adjusted OIBDA from continuing operations to loss from continuing operations before income taxes:

	Year ended December 31,		
	2015	2014	2013
		in millions	
Total segment Adjusted OIBDA from continuing operations	$ 8,667.3	$ 8,522.3	$ 6,740.7
Share-based compensation expense	(318.2)	(257.2)	(300.7)
Depreciation and amortization	(5,825.8)	(5,500.1)	(4,276.4)
Release of litigation provision	—	—	146.0
Impairment, restructuring and other operating items, net	(174.1)	(536.8)	(297.5)
Operating income	2,349.2	2,228.2	2,012.1
Interest expense	(2,441.4)	(2,544.7)	(2,286.9)
Interest and dividend income	35.9	31.7	113.1
Gains (losses) on derivative instruments, net	847.2	88.8	(1,020.4)
Foreign currency transaction gains (losses), net	(1,149.2)	(836.5)	349.3
Gains due to changes in fair values of certain investments, net	124.5	205.2	524.1
Losses on debt modification and extinguishment, net	(388.0)	(186.2)	(212.2)
Other expense, net	(62.8)	(42.4)	(5.6)
Loss from continuing operations before income taxes	$ (684.6)	$ (1,055.9)	$ (526.5)

Balance Sheet Data of our Reportable Segments

Selected balance sheet data of our reportable segments is set forth below:

	Long-lived assets		Total assets	
	December 31,		December 31,	
	2015	2014	2015	2014
	in millions			
Liberty Global Group:				
European Operations Division:				
U.K./Ireland	$ 19,789.9	$ 21,754.2	$ 23,647.6	$ 25,487.2
The Netherlands	14,741.7	17,092.7	15,132.1	17,387.0
Germany	7,898.9	9,117.9	8,634.1	9,512.8
Belgium	3,674.9	4,149.5	4,493.6	4,828.8
Switzerland/Austria	5,108.0	5,300.9	5,438.6	5,643.9
Total Western Europe	51,213.4	57,415.2	57,346.0	62,859.7
Central and Eastern Europe	2,268.0	2,459.9	2,357.5	2,566.4
Central and other	543.9	499.4	1,574.3	2,613.2
Total European Operations Division	54,025.3	60,374.5	61,277.8	68,039.3
Corporate and other	119.6	68.9	3,332.5	2,045.2
Total Liberty Global Group	54,144.9	60,443.4	64,610.3	70,084.5
LiLAC Group:				
LiLAC Division:				
Chile	873.7	1,017.3	1,506.6	1,513.2
Puerto Rico	1,468.8	1,128.3	1,599.4	1,213.7
Total LiLAC Division	2,342.5	2,145.6	3,106.0	2,726.9
Corporate and other	—	—	161.5	44.1
Total LiLAC Group	2,342.5	2,145.6	3,267.5	2,771.0
Inter-group eliminations	—	—	(10.6)	(13.6)
Total	$ 56,487.4	$ 62,589.0	$ 67,867.2	$ 72,841.9

Property and Equipment Additions of our Reportable Segments

The property and equipment additions of our reportable segments (including capital additions financed under vendor financing or capital lease arrangements) are presented below and reconciled to the capital expenditure amounts included in our consolidated statements of cash flows. For additional information concerning capital additions financed under vendor financing and capital lease arrangements, see note 9.

	Year ended December 31,		
	2015	2014	2013
		in millions	
Liberty Global Group:			
European Operations Division:			
U.K./Ireland (a)	$ 1,527.3	$ 1,506.7	$ 827.5
The Netherlands (b)	536.1	268.0	242.4
Germany	535.7	574.5	543.4
Belgium	371.6	448.9	453.7
Switzerland/Austria	315.6	327.2	306.4
Total Western Europe	3,286.3	3,125.3	2,373.4
Central and Eastern Europe	277.3	264.8	271.6
Central and other	280.7	257.9	256.0
Total European Operations Division	3,844.3	3,648.0	2,901.0
Corporate and other	65.9	5.0	6.3
Total Liberty Global Group	3,910.2	3,653.0	2,907.3
LiLAC Group:			
Chile	149.0	195.8	188.5
Puerto Rico (c)	78.1	60.4	65.8
Total LiLAC Group	227.1	256.2	254.3
Total property and equipment additions	4,137.3	3,909.2	3,161.6
Assets acquired under capital-related vendor financing arrangements	(1,481.5)	(975.3)	(573.5)
Assets acquired under capital leases	(106.1)	(127.2)	(143.0)
Changes in current liabilities related to capital expenditures	(50.2)	(122.3)	36.4
Total capital expenditures	$ 2,499.5	$ 2,684.4	$ 2,481.5

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(a) The amount presented for 2013 includes the post-acquisition property and equipment additions of Virgin Media from June 8, 2013 through December 31, 2013.

(b) The amount presented for 2014 includes the post-acquisition property and equipment additions of Ziggo from November 12, 2014 through December 31, 2014.

(c) The amount presented for 2015 includes the post-acquisition property and equipment additions of Choice, which was acquired on June 3, 2015.

Revenue by Major Category

Our revenue by major category is set forth below:

	Year ended December 31,		
	2015	2014	2013
		in millions	
Subscription revenue (a):			
Video	$ 6,383.6	$ 6,538.3	$ 5,720.7
Broadband internet	5,079.7	4,718.5	3,535.0
Fixed-line telephony	3,162.0	3,259.5	2,506.5
Cable subscription revenue	14,625.3	14,516.3	11,762.2
Mobile subscription revenue (b)	1,037.3	1,085.6	669.9
Total subscription revenue	15,662.6	15,601.9	12,432.1
B2B revenue (c)	1,560.5	1,501.3	980.5
Other revenue (b) (d)	1,056.9	1,145.1	1,061.6
Total	$ 18,280.0	$ 18,248.3	$ 14,474.2

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(a) Subscription revenue includes amounts received from subscribers for ongoing services, excluding installation fees and late fees. Subscription revenue from subscribers who purchase bundled services at a discounted rate is generally allocated proportionally to each service based on the standalone price for each individual service. As a result, changes in the standalone pricing of our cable and mobile products or the composition of bundles can contribute to changes in our product revenue categories from period to period.

(b) Mobile subscription revenue excludes mobile interconnect revenue of $212.7 million, $245.0 million and $175.2 million during 2015, 2014 and 2013, respectively. Mobile interconnect revenue and revenue from mobile handset sales are included in other revenue.

(c) B2B revenue 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. We also provide services to certain small or home office (**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. Revenue from SOHO subscribers, which is included in cable subscription revenue, aggregated $321.8 million, $220.7 million and $158.9 million during 2015, 2014 and 2013, respectively.

(d) Other revenue includes, among other items, interconnect, mobile handset sales, channel carriage fee and installation revenue.

Geographic Segments

The revenue of our geographic segments is set forth below:

	Year ended December 31,		
	2015	2014	2013
		in millions	
Liberty Global Group:			
European Operations Division:			
U.K. (a)	$ 6,663.3	$ 6,941.1	$ 3,653.7
The Netherlands (b)	2,745.3	1,498.5	1,242.4
Germany	2,399.5	2,711.5	2,559.2
Belgium	2,021.0	2,279.4	2,185.9
Switzerland	1,390.3	1,414.4	1,332.1
Poland	399.7	469.9	460.4
Ireland	395.4	468.8	463.7
Austria	367.9	431.7	435.0
Hungary	258.5	310.2	313.8
The Czech Republic	176.6	221.0	248.9
Romania	158.1	173.3	163.8
Slovakia	59.3	74.5	74.6
Other	9.0	3.5	10.1
Total European Operations Division	17,043.9	16,997.8	13,143.6
Other, including intersegment eliminations	18.8	45.9	43.1
Total Liberty Global Group	17,062.7	17,043.7	13,186.7
LiLAC Group:			
Chile	838.1	898.5	991.6
Puerto Rico (c)	379.2	306.1	297.2
Total LiLAC Group	1,217.3	1,204.6	1,288.8
Inter-group eliminations	—	—	(1.3)
Total	$ 18,280.0	$ 18,248.3	$ 14,474.2

(a) The amount presented for 2013 reflects the post-acquisition revenue of Virgin Media from June 8, 2013 through December 31, 2013.

(b) The amount presented for 2014 reflects the post-acquisition revenue of Ziggo from November 12, 2014 through December 31, 2014.

(c) The amount presented for 2015 reflects the post-acquisition revenue of Choice, which was acquired on June 3, 2015.

The long-lived assets of our geographic segments are set forth below:

	December 31, 2015	December 31, 2014
	in millions	
Liberty Global Group:		
European Operations Division:		
U.K.	$ 19,127.8	$ 21,098.3
The Netherlands	14,741.7	17,092.7
Germany	7,898.9	9,117.9
Switzerland	4,117.7	4,218.9
Belgium	3,674.9	4,149.5
Austria	990.3	1,082.0
Poland	893.2	983.5
Ireland	662.1	655.9
The Czech Republic	534.8	580.4
Hungary	494.4	535.7
Romania	194.0	209.1
Slovakia	103.2	110.5
Other (a)	592.3	540.1
Total European Operations Division	54,025.3	60,374.5
U.S. and other (b)	119.6	68.9
Total Liberty Global Group	54,144.9	60,443.4
LiLAC Group:		
Puerto Rico	1,468.8	1,128.3
Chile	873.7	1,017.3
Total LiLAC Group	2,342.5	2,145.6
Total	$ 56,487.4	$ 62,589.0

(a) Primarily represents long-lived assets of the European Operations Division's central operations, which are located in the Netherlands.

(b) Primarily represents the assets of our corporate offices.

(19) Quarterly Financial Information (Unaudited)

	2015			
	1st quarter	2nd quarter	3rd quarter	4th quarter
	in millions, except per share amounts			
Revenue	$ 4,516.9	$ 4,566.5	$ 4,597.4	$ 4,599.2
Operating income	$ 557.5	$ 624.9	$ 545.5	$ 621.3
Net earnings (loss) attributable to Liberty Global shareholders	$ (537.5)	$ (464.7)	$ 133.3	$ (283.6)
Basic and diluted earnings (loss) attributable to Liberty Global shareholders per share (note 3):				
Liberty Global Shares			$ 0.12	$ (0.32)
LiLAC Shares			$ 0.69	$ (0.30)
Old Liberty Global Shares	$ (0.61)	$ (0.53)		

	2014			
	1st quarter	2nd quarter	3rd quarter	4th quarter
	in millions, except per share amounts			
Revenue	$ 4,533.7	$ 4,602.2	$ 4,497.2	$ 4,615.2
Operating income	$ 581.7	$ 669.5	$ 703.7	$ 273.3
Net earnings (loss) attributable to Liberty Global shareholders	$ (78.8)	$ (249.9)	$ 157.1	$ (523.4)
Basic and diluted earnings (loss) attributable to Liberty Global shareholders per share - Old Liberty Global Shares (note 3)	$ (0.10)	$ (0.32)	$ 0.20	$ (0.62)

(20) Subsequent Events

BASE Acquisition

On February 11, 2016, pursuant to a definitive agreement and following regulatory approval, Telenet acquired BASE for a cash purchase price of €1,324.4 million ($1,500.5 million at the transaction date) (the **BASE Acquisition**). BASE is the third-largest mobile network operator in Belgium. We expect that the BASE Acquisition will provide Telenet with cost-effective long-term mobile access to effectively compete for future growth opportunities in the Belgium mobile market. The BASE Acquisition was funded through a combination of €1.0 billion ($1.1 billion at the transaction date) of new debt facilities and existing liquidity of Telenet. On February 4, 2016, the European Commission approved Telenet's acquisition of BASE following Telenet's agreement to divest both the JIM Mobile prepaid customer base and BASE's 50% stake in Viking Co NV to MEDIALAAN NV, which was announced in November 2015. Information with regard to the acquisition accounting and pro forma effect of the acquisition of BASE is not yet available.

Pending Transaction

On February 15, 2016, we and Liberty Global Europe Holding B.V., our wholly-owned subsidiary, entered into a Contribution and Transfer Agreement (the **Contribution Agreement**) with Vodafone Group plc (**Vodafone**) and one of its wholly-owned subsidiaries. Pursuant to the Contribution Agreement, our company and Vodafone agreed to form a 50:50 joint venture (the **Joint Venture**), which will combine our broadband communications business in the Netherlands, Ziggo Group Holding, and its Sport1 premium sports channel, with Vodafone's mobile businesses in the Netherlands (**Vodafone NL**) to create a national unified communications provider in the Netherlands with complementary strengths across video, broadband, mobile and B2B services.

At the closing of the transactions contemplated by the Contribution Agreement, Vodafone will pay to our company an equalization payment equal to approximately €1.0 billion ($1.1 billion), as adjusted for the net debt of Ziggo Group Holding and

Vodafone NL at the time of closing and certain working capital adjustments. Ziggo Group Holding will be contributed to the Joint Venture together with its outstanding third-party debt and Vodafone's business in the Netherlands will be contributed on a debt and cash free basis.

The parties expect to raise additional debt financing at the Joint Venture to increase the Joint Venture's net leverage ratio to a level that ranges between 4.5 and 5 times EBITDA (as calculated pursuant to Ziggo Group Holding's existing financing arrangements) and to make a pro rata distribution of the net proceeds from the additional debt to our company and Vodafone. The Joint Venture will be required to make regular cash distributions to the shareholders on a pro-rata basis equal to the unrestricted cash held by the Joint Venture (subject to the Joint Venture maintaining a minimum amount of cash and complying with the terms of its financing arrangements). As an ongoing operation, it is intended that the Joint Venture will be funded solely from its net cash flow from operations and third-party financing.

Following completion of the transaction, we will account for our 50% interest in the Joint Venture as an equity method investment, and we will attribute our 50% interest in the Joint Venture to the Liberty Global Group.

The consummation of the transactions contemplated by the Contribution Agreement is subject to certain conditions, including competition clearance by the applicable regulatory authority in the European Union. It is anticipated that the transaction will close around the end of 2016. The Contribution Agreement also includes customary termination rights, including a right of the parties to terminate the transaction if it has not closed by August 15, 2017.

Virgin Media Refinancing Transaction

On April 26, 2016, Virgin Media Secured Finance issued $750.0 million principal amount of 5.5% senior secured notes due August 15, 2026 (the **August 2026 VM Senior Secured Notes**). The net proceeds from the August 2026 VM Senior Secured Notes were used to repay in full the outstanding amount under the VM Revolving Facility, and the remainder will be used for general corporate purposes.

Subject to the circumstances described below, the August 2026 VM Senior Secured Notes are non-callable until August 15, 2021. At any time prior to August 15, 2021, Virgin Media Secured Finance may redeem some or all of the August 2026 VM Senior Secured Notes by paying a "make-whole" premium, which is the present value of all remaining scheduled interest payments to August 15, 2021 using the discount rate (as specified in the indenture) as of the redemption date plus 50 basis points.

Virgin Media Secured Finance may redeem some or all of the August 2026 VM Senior Secured Notes at the following redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest and additional amounts (as specified in the indenture), if any, to the applicable redemption date, as set forth below:

	Redemption price
12-month period commencing	August 15
2021	102.750%
2022	101.375%
2023	100.688%
2024 and thereafter	100.000%

(21) Supplemental Companies Act Disclosures

Fair Value of Acquisitions

2015 Acquisition — Choice

The details of Choice's book value compared to fair value on the June 3, 2015 acquisition date are set forth below:

	Book value	Valuation adjustments	Opening balance sheet fair value
		in millions	
Cash and cash equivalents	$ 3.6	$ —	$ 3.6
Other current assets	7.6	0.2	7.8
Property and equipment, net	40.1	39.7	79.8
Goodwill	46.8	4.8	51.6
Intangible assets subject to amortization, net	2.9	56.2	59.1
Franchise rights	46.6	101.2	147.8
Other assets, net	0.3	—	0.3
Other accrued and current liabilities	(13.4)	0.2	(13.2)
Non-current deferred tax liabilities	—	(60.4)	(60.4)
Total	$ 134.5	$ 141.9	$ 276.4

2014 Acquisition — Ziggo

The details of Ziggo's book value compared to fair value on the Ziggo Acquisition Date are set forth below:

	Book value	Valuation adjustments	Opening balance sheet fair value
		in millions	
Cash and cash equivalents	$ 1,889.7	$ —	$ 1,889.7
Other current assets	69.6	0.1	69.7
Property and equipment, net	1,938.9	776.0	2,714.9
Goodwill	2,235.7	5,630.8	7,866.5
Intangible assets subject to amortization, net	1,955.5	2,901.5	4,857.0
Other assets, net	347.3	35.5	382.8
Current portion of debt and capital lease obligations	(580.8)	(23.2)	(604.0)
Other accrued and current liabilities	(452.5)	(9.3)	(461.8)
Long-term debt and capital lease obligations	(5,317.6)	(33.9)	(5,351.5)
Other long-term liabilities	(565.2)	(923.4)	(1,488.6)
Noncontrolling interest	(1,080.6)	—	(1,080.6)
Total	$ 440.0	$ 8,354.1	$ 8,794.1

2013 Acquisition — Virgin Media

The details of Virgin Media's book value compared to fair value on the June 7, 2013 acquisition date are set forth below:

	Book value	Valuation adjustments	Opening balance sheet fair value
		in millions	
Cash and cash equivalents	$ 694.6	$ —	$ 694.6
Other current assets	929.5	2.7	932.2
Property and equipment, net	6,948.4	2,914.7	9,863.1
Goodwill	9,000.8	—	9,000.8
Intangible assets subject to amortization	—	3,925.8	3,925.8
Other assets, net	6,034.5	(1,775.1)	4,259.4
Current portion of debt and capital lease obligations	(127.7)	(1,056.8)	(1,184.5)
Other accrued and current liabilities	(1,861.8)	(30.4)	(1,892.2)
Long-term debt and capital lease obligations	(9,263.3)	785.9	(8,477.4)
Other long-term liabilities	(1,330.3)	4.0	(1,326.3)
Additional paid-in capital	—	(1,660.0)	(1,660.0)
Total	$ 11,024.7	$ 3,110.8	$ 14,135.5

For further information regarding our acquisitions, see note 4.

Investments

Fair Value

Further details of our fair value investments at December 31, 2015 are set forth below:

	Country of incorporation	Parent ownership %	Group ownership %	Holdings
ITV	U.K.	—%	9.9%	Ordinary shares
Sumitomo	Japan	—%	3.6%	Ordinary shares
Lionsgate	Canada	—%	3.3%	Common shares
ITI Neovision	Poland	—%	17.0%	Shares
Other	Various	—%	Various	Various

Equity Method

Further details of our equity method investments at December 31, 2015 are set forth below:

	Country of incorporation	Parent ownership %	Group ownership %	Holdings
All3Media	U.K.	—%	50.0%	Shares
Other	Various	—%	Various	Various

For further information regarding our investments, see note 6.

As further discussed in note 1, in order to comply with the Companies Act, our accounting and the presentation of our consolidated balance sheet as of December 31, 2014 and our statements of operations for the years ended December 31, 2014 and 2013 have been adjusted to use the equity method to account for our investment in Ziggo prior to the Ziggo Acquisition.

Changes in our proportionate share of the underlying share capital of an equity method investee, including those which result from the issuance of additional equity securities by such equity investee, are recognized as gains or losses in our consolidated statements of operations.

We continually review our equity method investments to determine whether a decline in fair value below the cost basis is other than temporary. The primary factors we consider in our determination are the extent and length of time that the fair value of the investment is below our company's carrying value and the financial condition, operating performance and near-term prospects of the investee, changes in the stock price or valuation subsequent to the balance sheet date, and the impacts of exchange rates, if applicable. In addition, we consider the reason for the decline in fair value, such as (i) general market conditions and (ii) industry specific or investee specific factors, as well as our intent and ability to hold the investment for a period of time sufficient to allow for a recovery in fair value. If the decline in fair value of an equity or cost method investment is deemed to be other than temporary, the cost basis of the security is written down to fair value.

Changes in our investment in Ziggo as accounted for under the equity method of accounting, are set forth below (in millions):

Balance at January 1, 2013	$ —
Purchases	2,026.2
Share of earnings (a)	46.4
Dividends received	(78.7)
Cumulative translation adjustment	(3.3)
Balance at December 31, 2013 (b)	1,990.6
Share of loss (a)	(68.8)
Use of shares to settle collar arrangement (c)	(496.4)
Increase in investment resulting from gains due to changes in ownership	671.7
Cumulative translation adjustment	(81.7)
Acquisition of controlling interest (d)	(2,015.4)
Balance at December 31, 2014	$ —

(a) Share of earnings (loss) is included in other income (expense), net in our consolidated statements of operations.

(b) At December 31, 2013, the aggregate carrying value of our investment in Ziggo exceeded our proportionate share of Ziggo's net assets by $1,498.5 million. Most of this excess basis was associated with goodwill and was therefore not amortized.

(c) During 2014, we used 15.7 million Ziggo shares with a basis of $496.4 million and a market value of $754.8 million to settle the Ziggo Collar, resulting in a gain of $258.4 million. For further information, see note 7.

(d) For further information regarding the Ziggo Acquisition, see note 4.

Property and Equipment, Net

Changes in our property and equipment and the related accumulated depreciation are set forth below:

	Cable distribution systems	Customer premises equipment	Support equipment, buildings and land	Total
		in millions		
Cost:				
January 1, 2015	$ 26,012.5	$ 6,213.9	$ 4,298.4	$ 36,524.8
Additions	1,890.0	1,177.7	1,069.2	4,136.9
Acquisitions	71.3	13.7	9.8	94.8
Retirements and disposals	(245.8)	(388.4)	(299.9)	(934.1)
Foreign currency translation adjustments and other	(2,243.0)	(564.4)	(275.1)	(3,082.5)
December 31, 2015	$ 25,485.0	$ 6,452.5	$ 4,802.4	$ 36,739.9
Accumulated depreciation:				
January 1, 2015	$ (8,281.4)	$ (2,656.7)	$ (1,746.1)	$ (12,684.2)
Depreciation	(2,582.6)	(1,094.4)	(824.4)	(4,501.4)
Retirements and disposals	245.8	388.4	299.9	934.1
Foreign currency translation adjustments and other	722.0	285.2	188.4	1,195.6
December 31, 2015	$ (9,896.2)	$ (3,077.5)	$ (2,082.2)	$ (15,055.9)
Property and equipment, net:				
December 31, 2015	$ 15,588.8	$ 3,375.0	$ 2,720.2	$ 21,684.0

	Cable distribution systems	Customer premises equipment	Support equipment, buildings and land	Total
	in millions			
Cost:				
January 1, 2014	$ 25,026.5	$ 6,126.0	$ 3,748.5	$ 34,901.0
Additions	1,737.4	1,266.2	905.6	3,909.2
Acquisitions	2,028.7	155.0	590.1	2,773.8
Discontinued operation	—	—	1.1	1.1
Retirements and disposals	(204.0)	(607.5)	(292.5)	(1,104.0)
Foreign currency translation adjustments and other	(2,576.1)	(725.8)	(654.4)	(3,956.3)
December 31, 2014	$ 26,012.5	$ 6,213.9	$ 4,298.4	$ 36,524.8
Accumulated depreciation:				
January 1, 2014	$ (6,835.4)	$ (2,554.2)	$ (1,536.7)	$ (10,926.3)
Depreciation	(2,615.2)	(1,065.1)	(721.3)	(4,401.6)
Discontinued operation	—	—	(0.5)	(0.5)
Retirements and disposals	204.0	607.5	292.5	1,104.0
Foreign currency translation adjustments and other	965.2	355.1	219.9	1,540.2
December 31, 2014	$ (8,281.4)	$ (2,656.7)	$ (1,746.1)	$ (12,684.2)
Property and equipment, net:				
December 31, 2014	$ 17,731.1	$ 3,557.2	$ 2,552.3	$ 23,840.6

The details of our land and buildings are set forth below:

	December 31,	
	2015	2014
	in millions	
Freehold	$ 356.3	$ 407.3
Short leasehold (a)	50.8	60.4
Long leasehold (b)	32.7	39.6
Total	$ 439.8	$ 507.3

(a) Represents property and equipment subject to leases with an initial term of less than 50 years.

(b) Represents property and equipment subject to leases with an initial term of 50 years or more.

For further information regarding our property and equipment, see note 9.

Intangible Assets Subject to Amortization, Net

Changes in our intangible assets and the related accumulated amortization are set forth below:

	Customer relationships	Licenses	Trademarks	Other	Total
			in millions		
Cost:					
January 1, 2015	$ 12,142.5	$ 77.4	$ 110.2	$ 47.8	$ 12,377.9
Acquisitions	73.7	—	22.0	—	95.7
Retirements and disposals	(678.5)	—	(7.9)	(0.9)	(687.3)
Foreign currency translation adjustments and other	(1,103.4)	(8.2)	(11.2)	(23.7)	(1,146.5)
December 31, 2015	$ 10,434.3	$ 69.2	$ 113.1	$ 23.2	$ 10,639.8
Accumulated amortization:					
January 1, 2015	$ (3,056.3)	$ (12.1)	$ (96.2)	$ (23.5)	$ (3,188.1)
Amortization	(1,310.5)	(1.7)	(11.3)	(0.9)	(1,324.4)
Retirements and disposals	678.5	—	7.9	0.9	687.3
Foreign currency translation adjustments and other	245.9	1.0	10.1	20.9	277.9
December 31, 2015	$ (3,442.4)	$ (12.8)	$ (89.5)	$ (2.6)	$ (3,547.3)
Intangible assets subject to amortization, net:					
December 31, 2015	$ 6,991.9	$ 56.4	$ 23.6	$ 20.6	$ 7,092.5

	Customer relationships	Licenses	Trademarks	Other	Total
			in millions		
Cost:					
January 1, 2014	$ 8,116.7	$ 86.1	$ 147.0	$ 55.0	$ 8,404.8
Acquisitions	5,035.0	—	—	—	5,035.0
Discontinued operation	3.1	—	0.1	—	3.2
Retirements and disposals	(152.3)	—	(21.2)	—	(173.5)
Foreign currency translation adjustments and other	(860.0)	(8.7)	(15.7)	(7.2)	(891.6)
December 31, 2014	$ 12,142.5	$ 77.4	$ 110.2	$ 47.8	$ 12,377.9
Accumulated amortization:					
January 1, 2014	$ (2,458.4)	$ (11.8)	$ (114.1)	$ (25.1)	$ (2,609.4)
Amortization	(1,078.6)	(1.9)	(16.4)	(1.6)	(1,098.5)
Discontinued operation	(1.4)	—	—	—	(1.4)
Retirements and disposals	152.3	—	21.2	—	173.5
Foreign currency translation adjustments and other	329.8	1.6	13.1	3.2	347.7
December 31, 2014	$ (3,056.3)	$ (12.1)	$ (96.2)	$ (23.5)	$ (3,188.1)
Intangible assets subject to amortization, net:					
December 31, 2014	$ 9,086.2	$ 65.3	$ 14.0	$ 24.3	$ 9,189.8

For further information regarding our intangible assets subject to amortization, see note 9.

Provisions

Changes in our provisions are set forth below:

	Tax liabilities	Restructuring liabilities	Post-retirement liabilities	Asset retirement obligations	Other	Total
	in millions					
January 1, 2015	$ 430.0	$ 156.1	$ 140.6	$ 65.1	$ 355.5	$ 1,147.3
Acquisitions	—	—	—	0.5	0.1	0.6
Charges (credits) to consolidated statement of operations	45.3	103.8	(7.4)	2.6	(173.0)	(28.7)
Payments	—	(103.1)	(41.3)	(0.2)	(9.3)	(153.9)
Other comprehensive earnings	—	—	25.6	—	—	25.6
Foreign currency translation adjustments and other	(4.5)	(10.3)	8.9	(4.2)	(41.8)	(51.9)
December 31, 2015	$ 470.8	$ 146.5	$ 126.4	$ 63.8	$ 131.5	$ 939.0

For further information regarding our tax liabilities and restructuring liabilities, see notes 11 and 14, respectively.

Employees

The details of our full-time equivalent employees are as follows:

	December 31, 2015	December 31, 2014
Country operations	35,600	36,700
Corporate	1,400	1,300
Total	37,000	38,000

The details of our personnel costs, including share-based compensation expense, are as follows:

	Year ended December 31, 2015	Year ended December 31, 2014
	in millions	
Continuing operations:		
Wages and salaries	$ 2,110.4	$ 2,135.9
Share-based compensation expense	318.2	257.2
Social security costs	254.2	275.0
Pension and other post-retirement expense	80.5	66.8
Employee benefits and other	210.9	225.4
Total — continuing operations	$ 2,974.2	$ 2,960.3
Discontinued operation	$ —	$ 6.6

Directors' Remuneration

A discussion of our directors' remuneration appears in the *Directors' Remuneration Report* included in this report.

Audit Fees and All Other Fees

The following table presents fees for professional audit services rendered by KPMG LLP and its international affiliates (including KPMG LLP (U.K.)) during 2015 for the audit of our consolidated financial statements and the separate financial statements of certain of our subsidiaries and for other services rendered by KPMG LLP and its international affiliates.

Fees billed in currencies other than U.S. dollars were translated into U.S. dollars at the average exchange rate in effect during 2015 (in millions).

Audit fees for these financial statements (a)	$ 14.7
Audit fees for financial statements of subsidiaries pursuant to legislation	2.3
Total audit fees	17.0
All other non-audit fees (b)	1.0
Total all services	$ 18.0

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(a) Represents audit fees for our consolidated financial statements, including inseparable internal control and other audit procedures performed during interim reviews.

(b) Primarily relates to (i) audit services performed in connection with the pending acquisition of CWC, which we are required to reimburse CWC for, (ii) accounting consultation services associated with the application of International Financial Reporting Standards, (iii) internal control observations and recommendations associated with system implementations, (iv) other assurance and attestation services not required by statute or regulation, (v) services related to our additional network investment in the U.K., (vi) network security services and (vii) environmental and sustainability services.

(22) Supplemental Companies Act Disclosures - Subsidiaries

At December 31, 2015, our subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Holdings	Proportion of voting rights and shares held	Nature of business
UPC Austria GmbH	Austria	Ordinary	100.0%	Telecoms
UPC Austria Services GmbH	Austria	Ordinary	100.0%	Telecoms
UPC Business Austria GmbH	Austria	Ordinary	100.0%	Telecoms
UPC Cablecom Austria GmbH	Austria	Ordinary	100.0%	Telecoms
UPC DSL Telecom GmbH	Austria	Ordinary	100.0%	Telecoms
UPC Oberöstereich GmbH	Austria	Ordinary	100.0%	Telecoms
UPC Telekabel Wien GmbH	Austria	Ordinary	95.0%	Telecoms
UPC Telekabel-Fernsehnetz Region Baden Betriebe GmbH	Austria	Ordinary	95.0%	Telecoms
UPC Telekabel-Fernsehnetz Wiener Neustadt Neunkirchen Betriebs GmbH	Austria	Ordinary	95.0%	Telecoms
BASE Company NV	Belgium	Ordinary	100.0%	MNO/Subholding
Allo Telecom NV	Belgium	Ordinary	100.0%	Telecoms
GSM Services BVBA	Belgium	Ordinary	100.0%	In liquidation
Ortel Mobile NV	Belgium	Ordinary	100.0%	Telecoms
Telenet NV	Belgium	Ordinary / preferred	100.0%	Telecoms/ Subholding
Telenet Finance BVBA	Belgium	Ordinary	100.0%	Consumer Financing

Name of subsidiary	Country of incorporation	Holdings	Proportion of voting rights and shares held	Nature of business
Telenet Group Holding NV	Belgium	Ordinary/ Preferred	56.6%	Telecoms/Holding
Telenet Mobile NV	Belgium	Ordinary	100.0%	Telecoms
Telenet Service Center BV/BA	Belgium	Ordinary	100.0%	Holding
Telenet Tecteo Bidco NV	Belgium	Ordinary	75.0%	Holding
Telenet Vlaanderen NV	Belgium	Ordinary/ Preferred	100.0%	Telecoms
T-VGAS NV	Belgium	Ordinary	100.0%	Telecoms
De Vijver Media NV	Belgium	Ordinary (classes per shareholder)	50.0%	Holding/Media
Idealabs Telenet Fund NV	Belgium	Ordinary (classes per shareholder) + profit	50.0%	Holding/Start-up incubator
Pebble Media NV	Belgium	Ordinary (classes per shareholder)	50.0%	Holding/Media
Diego Bidco Ltd. (a)	Cayman Islands	Common	100.0%	Holding
LCPR Cayman Holding Inc.	Cayman Islands	Common	100.0%	Holding
United Chile Ventures, Inc.	Cayman Islands	Common	100.0%	Holding
Sociedad Televisora CBC Limitada	Chile	LLC interests	100.0%	Inactive
VTR.com SpA	Chile	Common	100.0%	Telecoms
VTR Galaxy Chile S.p.A.	Chile	Common	100.0%	Telecoms
VTR Global Carrier S.A.	Chile	Common	100.0%	Telecoms
VTR Ingeniería S.A.	Chile	Common	100.0%	Service
VTR Movíl S.p.A.	Chile	Common	100.0%	Telecoms
VTR Southam Chile S.p.A.	Chile	Common	100.0%	Dormant
UPC Ceska Republica Sro	Czech Republic	no shares (joint-stock) issued, comparable to partnership interest	100.0%	Telecoms/Holding
UPC Infrastructure s.r.o.	Czech Republic	no shares (joint-stock) issued, comparable to partnership interest	100.0%	Telecoms
UPC Real Estate s.r.o.	Czech Republic	no shares (joint-stock) issued, comparable to partnership interest	100.0%	Holding
UPC Broadband France S.A.S.	France	Ordinary	100.0%	Holding
UPC Broadband France SNC	France	Ordinary	100.0%	Holding
Arena Sport Rechte und Marketing GmbH	Germany	Ordinary	100.0%	Telecoms
Unitymedia GmbH	Germany	Ordinary	100.0%	Holding

Name of subsidiary	Country of incorporation	Holdings	Proportion of voting rights and shares held	Nature of business
Unitymedia BW GmbH	Germany	Ordinary	100.0%	Telecoms
Unitymedia Hessen GmbH & Co. KG	Germany	Partnership Interests	100.0%	Telecoms
Unitymedia Hessen Verwaltungs GmbH	Germany	Ordinary	100.0%	Management Company
Unitymedia International GmbH	Germany	Ordinary	100.0%	Telecoms
Unitymedia Management GmbH	Germany	Ordinary	100.0%	Telecoms/Holding
Unitymedia NRW GmbH	Germany	Ordinary	100.0%	Telecoms
UPC Germany Financing Holding GmbH	Germany	Ordinary	100.0%	Holding
UPC Magyarorszag Kft	Hungary	Ordinary	100.0%	Telecoms
CableTel Northern Ireland Limited	UK-Northern Ireland	Ordinary	100.0%	Dormant
Chorus Communications Limited	Ireland	Ordinary	100.0%	Telecoms
Imminus (Ireland) Limited	Ireland	Ordinary	100.0%	Telecoms
LGI DTH Ireland	Ireland	Ordinary	100.0%	Holding
NTL Communications (Ireland) Limited	Ireland	Ordinary	100.0%	Telecoms
NTL Irish Networks Limited	Ireland	Ordinary	100.0%	Telecoms
Tara Television Limited	Ireland	Ordinary	80.0%	Telecoms
Tullamore Beta Limited	Ireland	Ordinary	100.0%	Telecoms
TVThree Sales Limited	Ireland	Ordinary	100.0%	Telecoms
TVThree Enterprises Limited	Ireland	Ordinary	100.0%	Telecoms
TV3 Television Network Limited	Ireland	Ordinary	100.0%	Telecoms
Kish Media Limited	Ireland	Ordinary	100.0%	Telecoms
Channel 6 Broadcasting Limited	Ireland	Ordinary	100.0%	Telecoms
Ulana Business Management Limited	Ireland	Ordinary	100.0%	Telecoms
UPC Broadband Ireland Limited	Ireland	Ordinary	100.0%	Telecoms
Virgin Media Ireland Limited	Ireland	Ordinary	100.0%	Telecoms
Finance Center Telenet Sàrl	Luxembourg	Ordinary	100.0%	Finance
Magrina Sàrl	Luxembourg	Ordinary	100.0%	Holding/Finance
Telenet International Finance Sàrl	Luxembourg	Ordinary	100.0%	Holding/Finance
Telenet Luxembourg Finance Center Sàrl	Luxembourg	Ordinary	100.0%	Finance
Telenet Solutions Luxemburg NV	Luxembourg	Ordinary	100.0%	Telecoms
UPC DTH Leasing Sarl	Luxembourg	Ordinary	100.0%	Telecoms
UPC DTH Sarl	Luxembourg	Ordinary	100.0%	Telecoms
UPC DTH Slovakia Sarl	Luxembourg	Ordinary	100.0%	Telecoms
Liberty Global Holding Company Limited	Malta	Ordinary	100.0%	Holding
Liberty Global Insurance Company Limited	Malta	Ordinary	100.0%	Holding
Amsterdamse Beheer-en Consultingmaatschappij BV	Netherlands	Ordinary	100.0%	Telecoms
Bicatobe Investments B.V.	Netherlands	Ordinary	100.0%	Holding
Binan Investments B.V.	Netherlands	Ordinary	100.0%	Holding
Breedband Breda BV	Netherlands	Ordinary	100.0%	Telecoms
CM Priority B.V.	Netherlands	Ordinary	100.0%	Holding

Name of subsidiary	Country of incorporation	Holdings	Proportion of voting rights and shares held	Nature of business
Esprit Telecom BV	Netherlands	Ordinary	100.0%	Telecoms
FinCo Partner 1 BV	Netherlands	Ordinary	100.0%	Holding
Labesa Holding B.V.	Netherlands	Ordinary	100.0%	Holding
LGCI Holdco I BV	Netherlands	Ordinary	100.0%	Holding
LGCI Holdco II BV	Netherlands	Ordinary	100.0%	Holding
LGE Holdco V BV	Netherlands	Ordinary	100.0%	Holding
LGE Holdco VI BV	Netherlands	Ordinary	100.0%	Holding
LGE Holdco VII BV	Netherlands	Ordinary	100.0%	Holding
LGE Holdco VIII BV	Netherlands	Ordinary	100.0%	Holding
LGI China Holdings B.V.	Netherlands	Ordinary	100.0%	Holding
LGI Mobile BV	Netherlands	Ordinary	100.0%	Telecoms
LGI Ventures B.V.	Netherlands	Ordinary	100.0%	Holding
Liberty Global B.V.	Netherlands	Ordinary	100.0%	Holding
Liberty Global Content Investments BV (a)	Netherlands	Ordinary	100.0%	Holding
Liberty Global Content Netherlands BV	Netherlands	Ordinary	100.0%	Holding
Liberty Global Europe Financing B.V.	Netherlands	Ordinary	100.0%	Holding
Liberty Global Europe Holding B.V.	Netherlands	Ordinary	100.0%	Holding
Liberty Global Europe Investments B.V.	Netherlands	Ordinary	100.0%	Holding
Liberty Global Europe Management B.V.	Netherlands	Ordinary	100.0%	Management Company
Liberty Global Group Holding BV	Netherlands	Ordinary	100.0%	Holding
Liberty Global Holding B.V.	Netherlands	Ordinary	100.0%	Holding
Liberty Global New Ventures B.V.	Netherlands	Ordinary	100.0%	Holding
Liberty Global Operations B.V.	Netherlands	Ordinary	100.0%	Operating
Liberty Global Services B.V.	Netherlands	Ordinary	100.0%	Holding
Liberty Global Ventures Holding BV	Netherlands	Ordinary	100.0%	Holding
Lila Chile Holdings BV	Netherlands	Ordinary	100.0%	Holding
Lynx Global Europe II BV	Netherlands	Ordinary	100.0%	Holding
Plinius Investments BV	Netherlands	Ordinary	100.0%	Telecoms
Priority Wireless B.V.	Netherlands	Ordinary	100.0%	Holding
TeleCai Den Haag BV	Netherlands	Ordinary	100.0%	Telecoms
Torenspits BV	Netherlands	Ordinary	100.0%	Telecoms
Torenspits II BV	Netherlands	Ordinary	100.0%	Telecoms
UGC Australia BV	Netherlands	Ordinary	100.0%	Holding
UPC Belgium B.V.	Netherlands	Ordinary	100.0%	Holding
UPC Broadband B.V.	Netherlands	Ordinary	100.0%	Holding
UPC Broadband Holding B.V.	Netherlands	Ordinary	100.0%	Holding
UPC Broadband Ireland B.V.	Netherlands	Ordinary	100.0%	Holding
UPC Central Europe Holding B.V.	Netherlands	Ordinary	100.0%	Holding
UPC Chile Holding BV	Netherlands	Ordinary	100.0%	Holding
UPC CEE Holding BV	Netherlands	Ordinary	100.0%	Holding
UPC Direct Programming II B.V.	Netherlands	Ordinary	100.0%	Telecoms

Name of subsidiary	Country of incorporation	Holdings	Proportion of voting rights and shares held	Nature of business
UPC Equipment BV	Netherlands	Ordinary	100.0%	Holding
UPC Extra II B.V	Netherlands	Ordinary	100.0%	Holding
UPC France Holding B.V.	Netherlands	Ordinary	100.0%	Holding
UPC Germany Holding B.V.	Netherlands	Ordinary	100.0%	Holding
UPC Holding B.V.	Netherlands	Ordinary	100.0%	Holding
UPC Holding II B.V.	Netherlands	Ordinary	100.0%	Holding
UPC International Operations BV	Netherlands	Ordinary	100.0%	Holding
UPC Internet Holding B.V.	Netherlands	Ordinary	100.0%	Holding
UPC Luxembourg Holding B.V.	Netherlands	Ordinary	100.0%	Holding
UPC Nederland Holding I BV	Netherlands	Ordinary	100.0%	Holding
UPC Nederland Holding II BV	Netherlands	Ordinary	100.0%	Holding
UPC Nederland Holding III BV	Netherlands	Ordinary	100.0%	Holding
UPC Poland Holding B.V.	Netherlands	Ordinary	100.0%	Holding
UPC Romania Holding B.V.	Netherlands	Ordinary	100.0%	Holding
UPC Southern Europe Holding BV	Netherlands	Ordinary	100.0%	Holding
UPC Switzerland Holding BV	Netherlands	Ordinary	100.0%	Holding
UPC Western Europe Holding 2 BV	Netherlands	Ordinary	100.0%	Holding
UPC Western Europe Holding B.V.	Netherlands	Ordinary	100.0%	Holding
VTR Finance BV	Netherlands	Ordinary	100.0%	Holding
XB Facilities BV	Netherlands	Ordinary	100.0%	Telecoms
Zesko BV	Netherlands	Ordinary	100.0%	Telecoms
Ziggo Bond Company BV	Netherlands	Ordinary	100.0%	Holding
Ziggo BV	Netherlands	Ordinary	100.0%	Telecoms
Ziggo Deelnemingen BV	Netherlands	Ordinary	100.0%	Telecoms
Ziggo Finance 2 BV	Netherlands	Ordinary	100.0%	Telecoms
Ziggo Group Holding BV	Netherlands	Ordinary	100.0%	Telecoms
Ziggo Holding BV	Netherlands	Ordinary	100.0%	Telecoms
Ziggo Netwerk BV	Netherlands	Ordinary	100.0%	Telecoms
Ziggo Netwerk II BV	Netherlands	Ordinary	100.0%	Telecoms
Ziggo Services B.V.	Netherlands	Ordinary	100.0%	Telecoms
Ziggo Services Employment B.V.	Netherlands	Ordinary	100.0%	Telecoms
Ziggo Services Mobile B.V.	Netherlands	Ordinary	100.0%	Telecoms
Ziggo Services Netwerk 2 B.V.	Netherlands	Ordinary	100.0%	Telecoms
Ziggo Toestel Financiering BV	Netherlands	Ordinary	100.0%	Telecoms
Ziggo Zakelijk Services B.V.	Netherlands	Ordinary	100.0%	Telecoms
Zomerwind Holding B.V.	Netherlands	Ordinary	100.0%	Holding
Zoranet Connectivity Services BV	Netherlands	Ordinary	100.0%	Telecoms
ZUM BV	Netherlands	Ordinary	100.0%	Telecoms
ZUMB B.V.	Netherlands	Ordinary	100.0%	Telecoms
FinCo Partner 1 BV	Netherlands	Ordinary	100.0%	Holding
Cooperatie HBO Nederland Cooperatief U.A.	Netherlands	Ordinary	50.0%	Telecoms

Name of subsidiary	Country of incorporation	Holdings	Proportion of voting rights and shares held	Nature of business
HBO Netherlands Distribution BV	Netherlands	Ordinary	100.0%	Telecoms
Azart-Sat Sp Zoo	Poland	Ordinary	100.0%	Telecoms
UPC Polska Sp. z o.o	Poland	Ordinary	100.0%	Telecoms/Holding
Net-Sat Media Sp Zoo	Poland	Ordinary	100.0%	Telecoms
AWONET Sp Zoo	Poland	Ordinary	100.0%	Telecoms
Liberty Cablevision of Puerto Rico LLC	Puerto Rico	Common	100.0%	Telecoms
Puerto Rico Cable Acquisition Company LLC	Puerto Rico	Common	100.0%	Telecoms
Focus Sat Romania Srl (aka Focus Sat Srl)	Romania	Ordinary	100.0%	Telecoms
UPC Romania Srl	Romania	Ordinary	100.0%	Telecoms
CableTel Scotland Limited	UK-Scotland	Ordinary	100.0%	Dormant
Capital City Cablevision Limited	UK-Scotland	Ordinary	100.0%	In Liquidation
Hieronymous Limited	UK-Scotland	Ordinary	100.0%	In Liquidation
ntl Glasgow Holdings Limited	UK-Scotland	Ordinary	100.0%	Dormant
Perth Cable Television Limited	UK-Scotland	Ordinary	100.0%	Dormant
Telewest Communications (Cumbernauld) Limited	UK-Scotland	Ordinary	100.0%	Telecoms
Telewest Communications (Dumbarton) Limited	UK-Scotland	Ordinary	100.0%	Telecoms
Telewest Communications (Dundee & Perth) Limited	UK-Scotland	Ordinary	100.0%	Telecoms
Telewest Communications (Falkirk) Limited	UK-Scotland	Ordinary	100.0%	Telecoms
Telewest Communications (Glenrothes) Limited	UK-Scotland	Ordinary	100.0%	Telecoms
Telewest Communications (Motherwell) Limited	UK-Scotland	Ordinary	100.0%	Telecoms
Telewest Communications (Scotland Holdings) Limited	UK-Scotland	Ordinary	100.0%	Dormant
Telewest Communications (Scotland) Limited	UK-Scotland	Ordinary	100.0%	Telecoms
Telewest Communications (Scotland) Venture	UK-Scotland	Partnership Interests	100.0%	Partnership
UPC Broadband Slovakia sro	Slovak Republic	no shares (joint-stock) issued, comparable to partnership interest	100.0%	Telecoms/Holding
RAE Regionalantenne Ermatingen AG	Switzerland	Ordinary/ registered shares	55.0%	Telecoms
Sitel SA	Switzerland	Ordinary/bearer shares	66.7%	Telecoms
Telelavaux SA	Switzerland	Ordinary/ registered shares	80.0%	Telecoms
Teledistal SA	Switzerland	Ordinary/ registered shares	58.3%	Telecoms
UPC Cablecom GmbH	Switzerland	Ordinary	100.0%	Holding
Video 2000 SA	Switzerland	Ordinary/ registered shares	60.0%	Telecoms
upc schweiz GmbH	Switzerland	Ordinary	100.0%	Telecoms

Name of subsidiary	Country of incorporation	Holdings	Proportion of voting rights and shares held	Nature of business
All3Media Holdings Ltd	United Kingdom	Ordinary	50.0%	Holding
DLG Acquisitions Limited	United Kingdom	Ordinary	50.0%	Holding
DLG Financing 1 Limited	United Kingdom	Ordinary	50.0%	Holding
DLG Financing 2 Limited	United Kingdom	Ordinary	50.0%	Holding
Action Stations (2000) Limited	UK-England & Wales	Ordinary	92.5%	Dormant
Action Stations (Lakeside) Limited	UK-England & Wales	Ordinary	92.5%	Dormant
Avon Cable Investments Limited	UK-England & Wales	Ordinary	100.0%	Dormant
Avon Cable Joint Venture	UK-England & Wales	Partnership Interests	100.0%	Partnership
Barnsley Cable Communications Limited	UK-England & Wales	Ordinary	100.0%	In Liquidation
BCMV Leasing Limited	UK-England & Wales	Ordinary	100.0%	Leasing
BCMV Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Birmingham Cable Corporation Limited	UK-England & Wales	Ordinary	100.0%	Dormant
Birmingham Cable Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Bitbuzz UK Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Blue Yonder Workwise Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Bluebottle Call Limited	UK-England & Wales	Ordinary	100.0%	In Liquidation
Bradford Cable Communications Limited	UK-England & Wales	Ordinary	100.0%	In Liquidation
Cable Adnet Limited	UK-England & Wales	Ordinary	100.0%	Dormant
Cable Camden Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Cable Communications Limited	UK-England & Wales	Ordinary	100.0%	Dormant
Cable Enfield Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Cable Hackney & Islington Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Cable Haringey Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Cable Internet Limited	UK-England & Wales	Ordinary	100.0%	Dormant
Cable London Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Cable on Demand Limited	UK-England & Wales	Ordinary	100.0%	Dormant
CableTel (UK) Limited	UK-England & Wales	Ordinary	100.0%	Dormant
CableTel Herts and Beds Limited	UK-England & Wales	Ordinary	100.0%	Dormant

Name of subsidiary	Country of incorporation	Holdings	Proportion of voting rights and shares held	Nature of business
CableTel Surrey and Hampshire Limited	UK-England & Wales	Ordinary	100.0%	Dormant
CableTel West Riding Limited	UK-England & Wales	Ordinary	100.0%	Dormant
Cambridge Holding Company Limited	UK-England & Wales	Ordinary	100.0%	Holding
Credit-Track Debt Recovery Limited	UK-England & Wales	Ordinary	100.0%	In Liquidation
Crystal Palace Radio Limited	UK-England & Wales	Ordinary	100.0%	Dormant
Crystalvision Productions Limited	UK-England & Wales	Ordinary	50.0%	Dormant
Diamond Cable Communications Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Doncaster Cable Communications Limited	UK-England & Wales	Ordinary	100.0%	In Liquidation
Eurobell (Holdings) Limited	UK-England & Wales	Ordinary	100.0%	Holding
Eurobell (IDA) Limited	UK-England & Wales	Ordinary	100.0%	Dormant
Eurobell (No 2) Limited	UK-England & Wales	Ordinary	100.0%	Dormant
Eurobell (No 3) Limited	UK-England & Wales	Ordinary	100.0%	Dormant
Eurobell (South West) Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Eurobell (Sussex) Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Eurobell (West Kent) Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Eurobell Internet Services Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Eurobell Limited	UK-England & Wales	Ordinary	100.0%	Dormant
Filegale Limited	UK-England & Wales	Ordinary	100.0%	Dormant
Flextech (1992) Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Flextech (Kindernet Investment) Limited	UK-England & Wales	Ordinary	100.0%	Dormant
Flextech B Limited	UK-England & Wales	Ordinary	100.0%	Dormant
Flextech Broadband Holdings Limited	UK-England & Wales	Ordinary	100.0%	Dormant
Flextech Broadband Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Flextech Broadcasting Limited	UK-England & Wales	Ordinary	100.0%	Dormant
Flextech C	UK-England & Wales	Ordinary	100.0%	Telecoms
Flextech Childrens Channel Limited	UK-England & Wales	Ordinary	100.0%	Dormant
Flextech Communications Limited	UK-England & Wales	Ordinary	100.0%	Telecoms

Name of subsidiary	Country of incorporation	Holdings	Proportion of voting rights and shares held	Nature of business
Flextech Homeshopping Limited	UK-England & Wales	Ordinary	80.0%	Telecoms
Flextech Interactive Limited	UK-England & Wales	Ordinary	100.0%	Dormant
Flextech Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Flextech Media Holdings Limited	UK-England & Wales	Ordinary	100.0%	Dormant
Flextech T Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
General Cable Group Limited	UK-England & Wales	Ordinary	100.0%	Dormant
General Cable Holdings Limited	UK-England & Wales	Ordinary & Deferred	100.0%	Holding
General Cable Investments Limited	UK-England & Wales	Ordinary	100.0%	Dormant
General Cable Limited	UK-England & Wales	Ordinary	100.0%	Dormant
General Cable Programming Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Global Handset Finco Ltd (a)	UK-England & Wales	Ordinary	100.0%	Mobile Financing
Halifax Cable Communications Limited	UK-England & Wales	Ordinary	100.0%	In Liquidation
Interactive Digital Sales Limited	UK-England & Wales	Ordinary	100.0%	Dormant
Jewel Holdings	UK-England & Wales	Ordinary	100.0%	Dormant
LG Ireland Group Limited	United Kingdom	Ordinary	100.0%	Holding
LGCI HoldCo III Ltd (a)	United Kingdom	Ordinary	100.0%	Holding
LGCI Holding Limited (a)	United Kingdom	Ordinary	100.0%	Holding
LGE Coral Holdco Ltd (a)	United Kingdom	Ordinary	100.0%	Holding
LGE Coral Mergerco Ltd	United Kingdom	Ordinary	100.0%	Holding
Liberty Global Broadband I Limited (a)	United Kingdom	Ordinary	100.0%	Holding
Liberty Global Broadband II Limited	United Kingdom	Ordinary	100.0%	Holding
Liberty Global CIHB Ltd (a)	United Kingdom	Ordinary	100.0%	Holding
Liberty Global Content Investments Holding Ltd.	United Kingdom	Ordinary	100.0%	Holding
Liberty Global Content Investments Ltd.	United Kingdom	Ordinary	100.0%	Holding
Liberty Global Europe 2 Limited (a)	United Kingdom	Ordinary	100.0%	Holding
Liberty Global Europe Ltd.	United Kingdom	Ordinary	100.0%	Holding
Liberty Global Finance I (UK) Ltd.	United Kingdom	Ordinary	100.0%	Holding
Liberty Global Incorporated Limited (a)	United Kingdom	Ordinary	100.0%	Holding
Liberty Global Ventures Group Limited (a)	United Kingdom	Ordinary	100.0%	Holding
Lynx Europe 4 Limited	United Kingdom	Ordinary	100.0%	Holding
M&NW Network II Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
M&NW Network Limited	UK-England & Wales	Ordinary	100.0%	Telecoms

Name of subsidiary	Country of incorporation	Holdings	Proportion of voting rights and shares held	Nature of business
Matchco Limited	UK-England & Wales	Ordinary	76.0%	Dormant
Mayfair Way Management Limited	UK-England & Wales	Ordinary	83.3%	In Liquidation
Middlesex Cable Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
ntl (Aylesbury and Chiltern) Limited	UK-England & Wales	Ordinary	100.0%	Dormant
ntl (B) Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
ntl (BCM Plan) Pension Trustees Limited	UK-England & Wales	Ordinary	100.0%	Dormant
ntl (Broadland) Limited	UK-England & Wales	Ordinary	100.0%	Dormant
ntl (CWC Holdings)	UK-England & Wales	Ordinary	100.0%	In Liquidation
ntl (CWC) Corporation Limited	UK-England & Wales	Ordinary	100.0%	Dormant
ntl (CWC) Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
ntl (CWC) UK	UK-England & Wales	Ordinary	100.0%	Dormant
ntl (Leeds) Limited	UK-England & Wales	Ordinary	100.0%	In Liquidation
ntl (Norwich) Limited	UK-England & Wales	Ordinary	100.0%	In Liquidation
ntl (Peterborough) Limited	UK-England & Wales	Ordinary	100.0%	In Liquidation
ntl (South East) Limited	UK-England & Wales	Ordinary	100.0%	Dormant
ntl (South Hertfordshire) Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
ntl (South London) Limited	UK-England & Wales	Ordinary	100.0%	Dormant
ntl (Southampton and Eastleigh) Limited	UK-England & Wales	Ordinary	100.0%	In Liquidation
ntl (V)	UK-England & Wales	Ordinary	100.0%	Dormant
ntl (V) Plan Pension Trustees Limited	UK-England & Wales	Ordinary	100.0%	In Liquidation
ntl (YorCan) Limited	UK-England & Wales	Ordinary	100.0%	Dormant
ntl (York) Limited	UK-England & Wales	Ordinary	100.0%	Dormant
ntl Acquisition Company Limited	UK-England & Wales	Ordinary	100.0%	In Liquidation
ntl Bolton Cablevision Holding Company	UK-England & Wales	Ordinary & Preference	100.0%	Holding
ntl Business (Ireland) Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
ntl Business Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
ntl CableComms Bolton	UK-England & Wales	Ordinary	100.0%	Telecoms

Name of subsidiary	Country of incorporation	Holdings	Proportion of voting rights and shares held	Nature of business
ntl CableComms Bolton Leasing Limited	UK-England & Wales	Ordinary	100.0%	Leasing
ntl CableComms Bromley	UK-England & Wales	Ordinary & Preference	100.0%	Telecoms
ntl CableComms Bromley Leasing Limited	UK-England & Wales	Ordinary	100.0%	Leasing
ntl CableComms Bury and Rochdale	UK-England & Wales	Ordinary & Preference	100.0%	Telecoms
ntl CableComms Cheshire	UK-England & Wales	Ordinary & Preference	100.0%	Telecoms
ntl CableComms Derby	UK-England & Wales	Ordinary	100.0%	Telecoms
ntl CableComms Derby Leasing Limited	UK-England & Wales	Ordinary	100.0%	Leasing
ntl CableComms East Lancashire	UK-England & Wales	Ordinary & Preference	100.0%	Telecoms
ntl CableComms Greater Manchester	UK-England & Wales	Ordinary	100.0%	Telecoms
ntl CableComms Greater Manchester Leasing Limited	UK-England & Wales	Ordinary	100.0%	Leasing
ntl CableComms Group Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
ntl CableComms Holdings No 1 Limited	UK-England & Wales	Ordinary	100.0%	Holding
ntl CableComms Holdings No 2 Limited	UK-England & Wales	Ordinary	100.0%	Dormant
ntl CableComms Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
ntl CableComms Macclesfield	UK-England & Wales	Ordinary & Preference	100.0%	Telecoms
ntl CableComms Manchester Limited	UK-England & Wales	Ordinary	100.0%	Dormant
ntl CableComms Oldham and Tameside	UK-England & Wales	Ordinary & Preference	100.0%	Telecoms
ntl CableComms Solent	UK-England & Wales	Ordinary & Preference	100.0%	Telecoms
ntl CableComms Staffordshire	UK-England & Wales	Ordinary & Preference	100.0%	Telecoms
ntl CableComms Stockport	UK-England & Wales	Ordinary & Preference	100.0%	Telecoms
ntl CableComms Surrey	UK-England & Wales	Ordinary & Preference	100.0%	Telecoms
ntl CableComms Surrey Leasing Limited	UK-England & Wales	Ordinary	100.0%	Leasing
ntl CableComms Sussex	UK-England & Wales	Ordinary & Preference	100.0%	Telecoms
ntl CableComms Sussex Leasing Limited	UK-England & Wales	Ordinary	100.0%	Leasing
ntl CableComms Wessex	UK-England & Wales	Ordinary & Preference	100.0%	Telecoms
ntl CableComms Wessex Leasing Limited	UK-England & Wales	Ordinary	100.0%	Leasing
ntl CableComms Wirral	UK-England & Wales	Ordinary & Preference	100.0%	Telecoms

Name of subsidiary	Country of incorporation	Holdings	Proportion of voting rights and shares held	Nature of business
ntl CableComms Wirral Leasing Limited	UK-England & Wales	Ordinary	100.0%	Leasing
ntl Cambridge Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
ntl Chartwell Holdings Limited	UK-England & Wales	Ordinary	100.0%	Dormant
ntl Communications Services Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
ntl Darlington Limited	UK-England & Wales	Ordinary	100.0%	In Liquidation
ntl Derby Cablevision Holding Company	UK-England & Wales	Ordinary & Preference	100.0%	Holding
ntl Digital Ventures Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
ntl Fawnspring Limited	UK-England & Wales	Ordinary	100.0%	In Liquidation
ntl Funding Limited	UK-England & Wales	Ordinary	100.0%	Financing
ntl Glasgow	UK-England & Wales	Ordinary	100.0%	Telecoms
ntl Glasgow Holdings Limited	UK-England & Wales	Ordinary	100.0%	Dormant
ntl Holdings (Broadland) Limited	UK-England & Wales	Ordinary	100.0%	Dormant
ntl Holdings (East London) Limited	UK-England & Wales	Ordinary	100.0%	In Liquidation
ntl Holdings (Leeds) Limited	UK-England & Wales	Ordinary	100.0%	In Liquidation
ntl Holdings (Norwich) Limited	UK-England & Wales	Ordinary	100.0%	In Liquidation
ntl Holdings (Peterborough) Limited	UK-England & Wales	Ordinary	100.0%	In Liquidation
ntl Internet Services Limited	UK-England & Wales	Ordinary	100.0%	Dormant
ntl Kirklees	UK-England & Wales	Ordinary	100.0%	Telecoms
ntl Kirklees Holdings Limited	UK-England & Wales	Ordinary	100.0%	Dormant
ntl Manchester Cablevision Holding Company	UK-England & Wales	Ordinary & Preference	100.0%	Holding
ntl Microclock Services Limited	UK-England & Wales	Ordinary	100.0%	Dormant
ntl Midlands Leasing Limited	UK-England & Wales	Ordinary	100.0%	Leasing
ntl Midlands Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
ntl National Networks Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
ntl Partcheer Company Limited	UK-England & Wales	Ordinary	100.0%	Dormant
ntl Pension Trustees Limited	UK-England & Wales	Ordinary	100.0%	Dormant
ntl Rectangle Limited	UK-England & Wales	Ordinary	100.0%	Holding

Name of subsidiary	Country of incorporation	Holdings	Proportion of voting rights and shares held	Nature of business
ntl Sideoffer Limited	UK-England & Wales	Ordinary & Deferred	100.0%	Dormant
ntl Solent Telephone and Cable TV Company Limited	UK-England & Wales	Ordinary	100.0%	Dormant
ntl South Central Limited	UK-England & Wales	Ordinary	100.0%	Dormant
ntl South Wales Limited	UK-England & Wales	Ordinary	100.0%	Dormant
ntl Streetunique Projects Limited	UK-England & Wales	Ordinary	100.0%	Dormant
ntl Streetunit Projects Limited	UK-England & Wales	Ordinary	100.0%	Dormant
ntl Streetusual Services Limited	UK-England & Wales	Ordinary	100.0%	Dormant
ntl Streetvision Services Limited	UK-England & Wales	Ordinary	100.0%	Dormant
ntl Streetvital Services Limited	UK-England & Wales	Ordinary	100.0%	Dormant
ntl Streetwarm Services Limited	UK-England & Wales	Ordinary & Deferred	100.0%	Dormant
ntl Streetwide Services Limited	UK-England & Wales	Ordinary	100.0%	Dormant
ntl Strikeagent Trading Limited	UK-England & Wales	Ordinary	100.0%	Dormant
ntl Strikeamount Trading Limited	UK-England & Wales	Ordinary	100.0%	Dormant
ntl Strikeapart Trading Limited	UK-England & Wales	Ordinary	100.0%	Dormant
ntl Telecom Services Limited	UK-England & Wales	Ordinary	100.0%	Dormant
ntl Trustees Limited	UK-England & Wales	Ordinary	100.0%	Dormant
ntl UK Telephone and Cable TV Holding Company Limited	UK-England & Wales	Ordinary & Deferred	100.0%	Dormant
ntl Victoria II Limited	UK-England & Wales	Ordinary	100.0%	Dormant
ntl Victoria Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
ntl Winston Holdings Limited	UK-England & Wales	Ordinary	100.0%	Dormant
ntl Wirral Telephone and Cable TV Company	UK-England & Wales	Ordinary	100.0%	Telecoms
ntl Wirral Telephone and Cable TV Company Leasing Limited	UK-England & Wales	Ordinary	100.0%	Leasing
Omne Telecommunications Limited	UK-England & Wales	Ordinary	100.0%	Dormant
Rapid Business Solutions Limited	UK-England & Wales	Ordinary	100.0%	Dormant
Rapid Travel Solutions Limited	UK-England & Wales	Ordinary	100.0%	Dormant
Screenshop Limited	UK-England & Wales	Ordinary	100.0%	Dormant
Sheffield Cable Communications Limited	UK-England & Wales	Ordinary	100.0%	Telecoms

Name of subsidiary	Country of incorporation	Holdings	Proportion of voting rights and shares held	Nature of business
Smallworld Cable Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Smashedatom Limited	UK-England & Wales	Ordinary	60.0%	Dormant
Southwestern Bell International Holdings Limited	UK-England & Wales	Ordinary	100.0%	Dormant
Telewest Communications (Central Lancashire) Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Telewest Communications (Cotswolds) Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Telewest Communications (Cotswolds) Venture	UK-England & Wales	Partnership Interests	100.0%	Partnership
Telewest Communications (Fylde & Wyre) Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Telewest Communications (Liverpool) Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Telewest Communications (London South) Joint Venture	UK-England & Wales	Partnership Interests	100.0%	Partnership
Telewest Communications (London South) Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Telewest Communications (Midlands and North West) Leasing Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Telewest Communications (Midlands and North West) Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Telewest Communications (Midlands) Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Telewest Communications (North East) Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Telewest Communications (North East) Partnership	UK-England & Wales	Partnership Interests	100.0%	Partnership
Telewest Communications (North West) Limited	UK-England & Wales	Ordinary	100.0%	Dormant
Telewest Communications (South East) Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Telewest Communications (South East) Partnership	UK-England & Wales	Partnership Interests	100.0%	Partnership
Telewest Communications (South Thames Estuary) Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Telewest Communications (South West) Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Telewest Communications (Southport) Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Telewest Communications (St Helens & Knowsley) Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Telewest Communications (Telford) Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Telewest Communications (Tyneside) Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Telewest Communications (Wigan) Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Telewest Communications Cable Limited	UK-England & Wales	Ordinary	100.0%	Dormant
Telewest Communications Holdco Limited	UK-England & Wales	Ordinary	100.0%	Holding

Name of subsidiary	Country of incorporation	Holdings	Proportion of voting rights and shares held	Nature of business
Telewest Communications Holdings Limited	UK-England & Wales	Ordinary	100.0%	Dormant
Telewest Communications Networks Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Telewest Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Telewest Parliamentary Holdings Limited	UK-England & Wales	Ordinary	100.0%	In Liquidation
Telewest Trustees Limited	UK-England & Wales	Ordinary	100.0%	In Liquidation
Telewest UK Limited	UK-England & Wales	Ordinary	100.0%	Dormant
Telewest Workwise Limited	UK-England & Wales	Ordinary	100.0%	Dormant
The Cable Corporation Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
The Yorkshire Cable Group Limited	UK-England & Wales	Ordinary	100.0%	Dormant
Theseus No. 1 Limited	UK-England & Wales	Ordinary	100.0%	Holding
Theseus No.2 Limited	UK-England & Wales	Ordinary	100.0%	Holding
TVS Television Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Tyneside Cable Limited Partnership	UK-England & Wales	Partnership Interests	100.0%	Partnership
UPC Broadband UK Limited	United Kingdom	Ordinary	100.0%	Holding
Virgin Media Business Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Virgin Media Communications Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Virgin Media Communications Networks Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Virgin Media Employee Medical Trust Limited	UK-England & Wales	Ordinary	100.0%	Dormant
Virgin Media Finance plc	UK-England & Wales	Ordinary	100.0%	Financing
Virgin Media Finco Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Virgin Media Investment Holdings Limited	UK-England & Wales	Ordinary	100.0%	Financing
Virgin Media Investments Limited	UK-England & Wales	Ordinary	100.0%	Holding
Virgin Media Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Virgin Media Mobile Finance Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Virgin Media Payments Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Virgin Media Sales Limited	UK-England & Wales	Ordinary	100.0%	In Liquidation
Virgin Media Secretaries Limited	UK-England & Wales	Ordinary	100.0%	Guarantor (PPF Levy)

Name of subsidiary	Country of incorporation	Holdings	Proportion of voting rights and shares held	Nature of business
Virgin Media Secured Finance plc	UK-England & Wales	Ordinary	100.0%	Financing
Virgin Media SFA Finance Limited	UK-England & Wales	Ordinary	100.0%	Financing
Virgin Media Transfers (No 3) Limited	UK-England & Wales	Ordinary	100.0%	In Liquidation
Virgin Media Wholesale Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Virgin Mobile Group (UK) Limited	UK-England & Wales	Ordinary	100.0%	Dormant
Virgin Mobile Holdings (UK) Limited	UK-England & Wales	Ordinary	100.0%	Dormant
Virgin Mobile Telecoms Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Virgin Net Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
VM Real Estate Limited	UK-England & Wales	Ordinary	100.0%	In Liquidation
VM Sundial Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
VMFH Limited	UK-England & Wales	Ordinary & Deferred	100.0%	Telecoms
VMIH Sub Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
VMWH Limited	UK-England & Wales	Ordinary	100.0%	Dormant
W Television Leasing Limited	UK-England & Wales	Ordinary	100.0%	Leasing
Wakefield Cable Communications Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Windsor Television Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Workplace Technologies Trustees Company Limited	UK-England & Wales	Ordinary	100.0%	In Liquidation
X-TANT Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Yorkshire Cable Communications Limited	UK-England & Wales	Ordinary	100.0%	Telecoms
Yorkshire Cable Finance Limited	UK-England & Wales	Ordinary	100.0%	In Liquidation
Avon Cable Limited Partnership	USA-Colorado	Partnership Interests	100.0%	Partnership
Cotswolds Cable Limited Partnership	USA-Colorado	Partnership Interests	100.0%	Partnership
Edinburgh Cable Limited Partnership	USA-Colorado	Partnership Interests	100.0%	Partnership
Estuaries Cable Limited Partnership	USA-Colorado	Partnership Interests	100.0%	Partnership
LGI International Holdings, Inc.	USA-Colorado	Common	100.0%	Holding
LGI Technology Holdings Inc.	USA-Colorado	Common	100.0%	Holding
Liberty Global Management, LLC	USA-Colorado	Common	100.0%	Services
Liberty Global Services, LLC	USA-Colorado	Common	100.0%	Services

Name of subsidiary	Country of incorporation	Holdings	Proportion of voting rights and shares held	Nature of business
Liberty Home Shop International, Inc.	USA-Colorado	Common	100.0%	Dormant
London South Cable Partnership	USA-Colorado	Partnership Interests	100.0%	Partnership
Lynx Finance 1 LLC	USA-Colorado	Common; preferred	100.0%	Holding
Virgin Media Finance Holdings Inc.	USA-Colorado	Common Stock	100.0%	Holding
TCI US West Cable Communications Group	USA-Colorado	Partnership Interests	100.0%	Partnership
UIM Aircraft, LLC	USA-Colorado	Partnership Interests	100.0%	Partnership
United Cable (London South) Limited Partnership	USA-Colorado	Partnership Interests	100.0%	Partnership
United Chile, LLC	USA-Colorado	Common	100.0%	Holding
Virgin Media Group LLC	USA-Colorado	Common Stock	100.0%	Holding
Virgin Media Inc.	USA-Colorado	Common Stock	100.0%	Holding
Associated SMR, Inc.	USA-Delaware	Common	100.0%	Holding
Chartwell Investors, LP	USA-Delaware	Partnership Interests	100.0%	Partnership
LCPR Ventures LLC	USA-Delaware	Common	100.0%	Holding
Leo Cable LLC	USA-Delaware	Partnership Interests; economic	60.0%	Holding
Leo Cable LP	USA-Delaware	Partnership Interests; economic	60.0%	Holding
LG Financing Partnership	USA-Delaware	Partnership Interests	100.0%	Holding
LGI International, Inc.	USA-Delaware	Common	100.0%	Holding
LGI Ventures Management, Inc.	USA-Delaware	Common	100.0%	Holding
Liberty Global Europe LLC	USA-Delaware	Common	100.0%	Holding
Liberty Global Japan, LLC	USA-Delaware	Common	100.0%	Holding
Liberty Global, Inc. (a)	USA-Delaware	Common	100.0%	Holding
Liberty Japan MC, LLC	USA-Delaware	Common	100.0%	Holding
Liberty Japan V, Inc.	USA-Delaware	Common	100.0%	Holding
Liberty Media International Holdings, LLC	USA-Delaware	Common	100.0%	Holding
Liberty Programming Japan, LLC	USA-Delaware	Common	100.0%	Holding
Liberty Spectrum Inc.	USA-Delaware	Common	100.0%	Holding
LiLAC Holdings Inc.	USA-Delaware	Common	100.0%	Holding
NNS UK Holdings 1 LLC	USA-Delaware	Common Stock	100.0%	Holding
NNS UK Holdings 2, Inc.	USA-Delaware	Common Stock	100.0%	Holding
North CableComms Holdings, Inc.	USA-Delaware	Common Stock	100.0%	Holding
North CableComms LLC	USA-Delaware	Common Interests	100.0%	Holding
North CableComms Management, Inc.	USA-Delaware	Common Stock	100.0%	Holding
NTL (Triangle) LLC	USA-Delaware	Common Stock	100.0%	Holding
NTL Bromley Company	USA-Delaware	Common Stock	100.0%	Holding
NTL CableComms Group, Inc.	USA-Delaware	Common Stock	100.0%	Holding

Name of subsidiary	Country of incorporation	Holdings	Proportion of voting rights and shares held	Nature of business
NTL Chartwell Holdings 2, Inc.	USA-Delaware	Common Stock	100.0%	Holding
NTL Chartwell Holdings, Inc.	USA-Delaware	Common Stock	100.0%	Holding
NTL North CableComms Holdings, Inc	USA-Delaware	Common Stock	100.0%	Holding
NTL North CableComms Management, Inc.	USA-Delaware	Common Stock	100.0%	Holding
NTL Programming Subsidiary Company	USA-Delaware	Common Stock	100.0%	Holding
NTL Solent Company	USA-Delaware	Common Stock	100.0%	Holding
NTL South CableComms Holdings, Inc	USA-Delaware	Common Stock	100.0%	Holding
NTL South CableComms Management, Inc.	USA-Delaware	Common Stock	100.0%	Holding
NTL Surrey Company	USA-Delaware	Common Stock	100.0%	Holding
NTL Sussex Company	USA-Delaware	Common Stock	100.0%	Holding
NTL UK CableComms Holdings, Inc.	USA-Delaware	Common Stock	100.0%	Holding
NTL Wessex Company	USA-Delaware	Common Stock	100.0%	Holding
NTL Winston Holdings, Inc.	USA-Delaware	Common Stock	100.0%	Holding
NTL Wirral Company	USA-Delaware	Common Stock	100.0%	Holding
South CableComms Holdings, Inc.	USA-Delaware	Common Stock	100.0%	Holding
South CableComms LLC	USA-Delaware	Common Interests	100.0%	Holding
South CableComms Management, Inc.	USA-Delaware	Common Stock	100.0%	Holding
Telewest Global Finance LLC	USA-Delaware	Common Stock	100.0%	Holding
UnitedGlobalCom LLC	USA-Delaware	Common Stock	100.0%	Holding
UPC Financing Partnership	USA-Delaware	Common Stock	100.0%	Holding
Virgin Media Bristol LLC	USA-Delaware	Common Stock	100.0%	Holding
Winston Investors LLC	USA-Delaware	Common Interests	100.0%	Holding
Ziggo Financing Partnership	USA-Delaware	Partnership Interests	100.0%	Holding

(a) Subsidiary is a direct subsidiary of Liberty Global plc.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIBERTY GLOBAL PLC

We have audited the parent company financial statements of Liberty Global plc for the year ended December 31, 2015 set out on pages III-3 to III-17. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101, *Reduced Disclosure Framework*.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page II-1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the parent company financial statements:

- give a true and fair view of the state of the company's affairs as at December 31, 2015;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the parent company financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

Other matter

We have reported separately on the group financial statements of Liberty Global plc for the year ended December 31, 2015.

/s/ JOHN CAIN

John Cain (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square, London, E14 5GL
April 25, 2016

LIBERTY GLOBAL PLC
BALANCE SHEETS
December 31, 2015 and 2014
(Parent Company Only)

	December 31, 2015	December 31, 2014
	in millions	
Fixed assets:		
Investments — group undertakings (note 3)	$ 26,652.3	$ 20,839.2
Property and equipment, net (note 9)	4.2	—
Intangible assets not subject to amortization (note 9)	3.0	3.0
Total fixed assets	26,659.5	20,842.2
Current assets:		
Notes receivable — group undertakings (including $9,727.1 million and $9,657.0 million, respectively, due after more than one year) (note 4)	9,727.1	15,323.8
Accrued interest receivable — group undertakings (note 4)	446.2	448.7
Other receivables — group undertakings (note 4)	58.4	11.9
Other assets: amounts recoverable in less than one year	100.3	48.3
Deferred income taxes (including $3.3 million and nil, respectively, due after more than one year)	3.3	—
Total debtors and other assets	10,335.3	15,832.7
Cash and cash equivalents	24.6	36.7
Restricted cash (held by JSOP — note 6)	5.6	6.7
Total current assets (including $9,730.4 million and $9,657.0 million, respectively, due after more than one year)	10,365.5	15,876.1
Total assets	37,025.0	36,718.3
Creditors: amounts falling due within one year:		
Note payable — group undertakings (note 4)	1,121.7	679.2
Trade creditors	5.6	23.6
Other accrued and current liabilities:		
Group undertakings (note 4)	1,593.4	1,479.8
Third-party	13.4	14.7
Total creditors: amounts falling due within one year	2,734.1	2,197.3
Net current assets (including $9,730.4 million and $9,657.0 million, respectively, due after more than one year)	7,631.4	13,678.8
Total assets less current liabilities	34,290.9	34,521.0
Creditors: amounts falling due after one year:		
Notes payable — group undertakings (note 4)	1,336.9	18.9
Other non-current liabilities	2.8	1.9
Total creditors: amounts falling due after one year	1,339.7	20.8
Total liabilities	4,073.8	2,218.1
Net assets	$ 32,951.2	$ 34,500.2

The accompanying notes are an integral part of these financial statements.

LIBERTY GLOBAL PLC
BALANCE SHEETS — (Continued)
December 31, 2015 and 2014
(Parent Company Only)

	December 31, 2015	December 31, 2014
	in millions	
Capital and reserves (note 6):		
Called up share capital (note 5)	$ 8.9	$ 8.9
Share premium reserve	6,580.8	6,496.8
Capital redemption reserve	0.9	0.4
Other reserves	131.7	131.7
Profit and loss account	26,229.3	27,866.6
Treasury shares, at cost	(0.4)	(4.2)
Shareholders' funds	$ 32,951.2	$ 34,500.2

The financial statements were approved by the Board of Directors on April 25, 2016 and were signed on its behalf by:

/s/ MICHAEL T. FRIES

Michael T. Fries
President, Chief Executive Officer and Director
Company registered number: **8379990**

The accompanying notes are an integral part of these financial statements.

LIBERTY GLOBAL PLC
STATEMENTS OF EQUITY
December 31, 2015 and 2014
(Parent Company Only)

	Called up share capital	Share premium reserve	Capital redemption reserve	Other reserves	Profit and loss account	Treasury shares, at cost
			in millions			
Balance at January 1, 2014	$ 3.9	$ 449.0	$ 0.1	$ 131.7	$ 28,690.8	$ (7.7)
Profit for the financial period	—	—	—	—	565.9	—
Share issues, less expenses	1.4	6,047.8	—	—	—	—
Purchase and cancellation of our shares	(0.3)	—	0.3	—	(1,596.9)	—
Share-based compensation	—	—	—	—	215.9	—
Exercises of Liberty Global JSOP share-based awards	—	—	—	—	(5.2)	—
Share dividend	3.9	—	—	—	(3.9)	—
Treasury shares	—	—	—	—	—	3.5
Balance at December 31, 2014	8.9	6,496.8	0.4	131.7	27,866.6	(4.2)
Profit for the financial period	—	—	—	—	544.0	—
Share issues, less expenses	0.5	84.0	—	—	—	—
Purchase and cancellation of our shares	(0.5)	—	0.5	—	(2,344.7)	—
Share-based compensation	—	—	—	—	168.2	—
Exercises of Liberty Global JSOP share-based awards	—	—	—	—	(4.8)	—
Treasury shares	—	—	—	—	—	3.8
Balance at December 31, 2015	$ 8.9	$ 6,580.8	$ 0.9	$ 131.7	$ 26,229.3	$ (0.4)

The accompanying notes are an integral part of these financial statements.

(1) Basis of Presentation

Liberty Global plc (**Liberty Global**) was formed on January 29, 2013 as a wholly-owned subsidiary of Liberty Global, Inc (**LGI**). Liberty Global is an international provider of video, broadband internet, fixed-line telephony and mobile services, with consolidated operations at December 31, 2015 in 14 countries.

These financial statements have been prepared in accordance with Financial Reporting Standard 101, *Reduced Disclosure Framework* (**FRS 101**). The amendments to FRS 101 issued in July 2015 were effective immediately and have been applied to our financial statements.

For the transition to FRS 101, we have applied International Financial Reporting Standard (**IFRS**) 1 and ensured that our assets and liabilities are measured in compliance with FRS 101. The transition to FRS 101 had no material affect on our financial statements.

IFRS 1 grants certain exemptions from the full requirements of IFRS as adopted by the European Union in the transition period. The following exemptions have been taken in these financial statements:

- IFRS 2, *Share Based Payments,* is being applied to equity instruments that were granted after November 7, 2002 and that had not vested by January 1, 2014.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the company.

As the consolidated financial statements of Liberty Global include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2, *Share Based Payments,* in respect of group settled share-based payments.

These accounts present information about Liberty Global as an individual undertaking and not about its consolidated group. Under section 408 of the United Kingdom (**U.K.**) Companies Act 2006, we are exempt from the requirement to present our own profit and loss account.

On July 1, 2015, Liberty Global completed the approved steps of the "**LiLAC Transaction**" whereby Liberty Global (i) reclassified its then outstanding Class A, Class B and Class C Liberty Global ordinary shares into corresponding classes of new Liberty Global ordinary shares (collectively, the **Liberty Global Shares**) and (ii) capitalized a portion of its share premium account and distributed as a dividend (or a "bonus issue" under U.K. law) its LiLAC Class A, Class B and Class C ordinary shares (collectively, the **LiLAC Shares**). In these notes, the term "**Old Liberty Global Shares**" may refer, as the context requires, to (a) Liberty Global's previously-outstanding Class A, Class B and Class C Liberty Global ordinary shares and/or (b) the previously-outstanding Series A, Series B and Series C common stock of LGI. Pursuant to the LiLAC Transaction, each holder of Class A, Class B and Class C Old Liberty Global Shares remained a holder of the same amount and class of Liberty Global Shares and received one share of the corresponding class of LiLAC Shares for each 20 Old Liberty Global Shares held as of the record date for such distribution.

Unless otherwise indicated, translations into United States (**U.S.**) dollars are calculated as of December 31, 2015.

In these notes, the terms "we," "our," "our company" and "us" refer to Liberty Global.

(2) Summary of Significant Accounting Policies

The accounting policies set forth below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 IFRS balance sheet at January 1, 2014 for the purposes of the transition to FRS 101 Adopted IFRSs.

Foreign Currency

Our presentation and functional currency is the U.S. dollar.

Estimates

The preparation of financial statements in conformity with U.K. Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates and assumptions are used in accounting for, among other things, loss contingencies, fair value measurements, impairment assessments and share-based payments. Actual results could differ from those estimates.

Going Concern

The accompanying financial statements are prepared under the assumption that we will continue to operate as a going concern, which contemplates the realization of assets and the liquidation of liabilities in the ordinary course of business. Our ability to continue as a going concern is dependent upon our ability to generate sufficient cash flows and earnings from our group undertakings' operations. We have evaluated and consider our business to be a going concern based on our capital resources, the historical operating profitability of our group undertakings, the long-term nature of our commitments and the prospects of our group undertakings.

Share Issues

Share issues are recorded at fair value of the net proceeds.

Investments

Investments in subsidiary undertakings are stated at cost. Where investments are acquired in exchange for a share issue we record the investment at fair value of the underlying share capital on the transaction date. For further information regarding our investments, see note 3.

Derivative Instruments

Derivative instruments are recorded at fair value.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation.

Depreciation is computed using the straight-line method over the estimated useful life of the underlying asset. Useful lives used to depreciate our property and equipment are assessed periodically and are adjusted when warranted. For additional information regarding the useful lives of our property and equipment, see note 9.

Additions, replacements and improvements that extend the asset life are capitalized. Repairs and maintenance are charged to operations.

Impairment of Property and Equipment

We review, when circumstances warrant, the carrying amounts of our property and equipment to determine whether such carrying amounts continue to be recoverable. Such changes in circumstance may include (i) an expectation of a sale or disposal of a long-lived asset or asset group, (ii) adverse changes in market or competitive conditions, (iii) an adverse change in legal factors or business climate in the markets in which we operate and (iv) operating or cash flow losses. For purposes of impairment testing, long-lived assets are grouped at the lowest level for which cash flows are largely independent of other assets and liabilities, generally at or below the reporting unit level (see below). If the carrying amount of the asset or asset group is greater than the expected discounted cash flows to be generated by such asset or asset group, an impairment adjustment is recognized. Such adjustment is measured by the amount that the carrying value of such asset or asset group exceeds its fair value. We generally measure fair value by considering (a) sale prices for similar assets, (b) discounted estimated future cash flows using an appropriate discount rate and/or (c) estimated replacement cost. Assets to be disposed of are carried at the lower of their financial statement carrying amount or fair value less costs to sell.

Interest-bearing Borrowings

Debt is stated at the fair value of the consideration received on the issue of the capital instrument after deduction of issue costs. The finance cost of the debt is amortized over the term of the debt at a constant rate on the carrying amount.

Share-Based Compensation

We recognize all share-based payments to employees, including grants of employee share incentive awards based on their grant-date fair values and our estimates of forfeitures. We recognize the fair value of outstanding awards as a charge to operations over the vesting period with a corresponding increase in equity.

We have calculated the expected life of options and share appreciation rights (**SARs**) granted by Liberty Global to employees based on historical exercise trends. The expected volatility for Liberty Global options and SARs is generally based on a combination of (i) historical volatilities of Liberty Global ordinary shares for a period equal to the expected average life of the Liberty Global awards and (ii) volatilities implied from publicly traded Liberty Global options.

Where we grant options over our own shares to the employees of our subsidiaries we recognize an increase in the cost of investment in our subsidiaries equivalent to the equity-settled share-based payment charge recognized in our subsidiary's financial statements with the corresponding credit being recognized directly in equity. Amounts recharged to and reimbursed by the subsidiary are recognized as a reduction in the cost of investment in subsidiary. If the cumulative amount recharged and reimbursed exceeds the increase in the cost of investment the excess is recognized as a dividend.

We generally issue new shares of Liberty Global ordinary shares when Liberty Global options or SARs are exercised and when restricted share units and performance-based restricted share units vest. Although we repurchase Liberty Global ordinary shares from time to time, the parameters of our share purchase and redemption activities are not established solely with reference to the dilutive impact of our share-based compensation plans.

Income Taxes

The charge for taxation is based on the earnings or loss for the period and takes into account deferred taxation related to temporary differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying temporary differences can be deducted.

Foreign Currency Transactions

Transactions denominated in currencies other than our functional currency are recorded based on exchange rates at the time such transactions arise. Changes in exchange rates with respect to amounts recorded in our balance sheets related to these non-functional currency transactions result in transaction gains or losses that are reflected in our profit and loss accounts as unrealized (based on the applicable period end exchange rates) or realized upon settlement of the transactions.

Own Shares Held by JSOP Trust

Transactions of the Liberty Global sponsored joint stock ownership plan (**JSOP**) Jersey Trust (the **Liberty Global JSOP**) are treated as being those of our company and are therefore reflected as treasury shares in our financial statements. In particular, the Liberty Global JSOP's purchases and sales of shares of Liberty Global are debited and credited directly to equity.

(3) Investments in Group Undertakings

The details of our investment in group undertakings during 2015 and 2014 are set forth below (in millions):

Balance at January 1, 2014	$ 19,160.0
Additions, other than share-based compensation (a)	1,298.3
Additions arising from share-based compensation (b)	380.9
Balance at December 31, 2014	20,839.2
Additions, other than share-based compensation (c)	5,562.3
Additions arising from share-based compensation (b)	250.8
Balance at December 31, 2015	$ 26,652.3

(a) The increase in our investment during 2014 is primarily due to the acquisition of Ziggo Holding B.V.

(b) Represents additions attributable to share-based compensation associated with employees of our subsidiaries, less amounts that we recharge to our subsidiaries in connection with the exercise of our SARs and options and the vesting of our restricted share awards held by employees of our subsidiaries, as adjusted to reflect any deemed dividends arising from amounts charged in excess of the allocated share-based compensation with respect to certain of our subsidiaries.

(c) The increase in our investment during 2015 is primarily due to our company subscribing to 342,832,194 ordinary shares of Liberty Global Broadband II Limited (**LG Broadband II Limited**) for $5,218.4 million following the cash settlement of our note receivable from LG Broadband II Limited. For additional information, see note 4.

Subsidiaries

For a listing of our subsidiaries at December 31, 2015, see note 22 to Liberty Global plc's consolidated financial statements.

(4) Transactions with Group Undertakings

The following table provides details of our group undertaking balances:

	December 31, 2015	December 31, 2014
	in millions	
LGI Note Receivable (a)	$ 9,557.6	$ 9,557.6
LG Broadband II Limited Note (b)	—	5,205.2
LG Holding BV Note (c)	—	461.6
LG Content Investments BV Note (d)	92.7	99.4
LGCI Holdings Limited Note (e)	47.5	—
LG Ventures Group Limited Note (f)	13.7	—
LGCI Holdco III Ltd (g)	8.8	—
Interest receivable — long-term (h)	6.8	—
Total notes receivable	9,727.1	15,323.8
Other receivables (i)	58.4	11.9
Interest receivable (h)	446.2	448.7
Total	$ 10,231.7	$ 15,784.4
LG Broadband I Limited Note (j)	$ 1,317.6	$ —
JSOP Note (k)	19.3	18.9
Total notes payable	1,336.9	18.9
Current note payable (l)	1,121.7	679.2
Other accrued and current liabilities (m)	1,593.4	1,479.8
Total	$ 4,052.0	$ 2,177.9

(a) Represents a note receivable from LGI (the **LGI Note Receivable**). The LGI Note Receivable bears interest at 8.0% per annum and is due on June 3, 2021 with interest payments due and receivable annually on the anniversary date of the LGI Note Receivable. The LGI Note Receivable shall be subject to a guarantee and pledge agreement, as a condition to the continuing effectiveness of the LGI Note Receivable, providing for the pledge of (i) 100% of the shares of LGI International, Inc. and (ii) 66% of the shares of Liberty Global Holding BV (**LG Holding BV**), both of which are group undertakings.

LGI may redeem, in whole or in part, the principal amount of the LGI Note Receivable at the following redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest and any Breakage Amount (as defined in the applicable indenture) due to us, if any, on the applicable redemption date, if redeemed during the twelve-month period commencing on June 3 as set forth below:

Period	Premium price
June 3, 2013 — June 2, 2017	101.0%
June 3, 2017 and thereafter	100.0%

(b) Represents a note receivable from LG Broadband II Limited. This note bore interest at a rate of 6.09% as of December 31, 2014 and was settled during the first quarter of 2015.

(c) Represents a note receivable from LG Holding BV. This note bore interest at a rate of 5.76% and had a principal balance of €381.5 million ($461.6 million at the December 31, 2014 rate) at December 31, 2014. This note was settled during the first quarter of 2015.

(d) Represents a note receivable from Liberty Global Content Investments BV (**LG Content Investments BV**). Pursuant to the loan agreement the maturity date is September 23, 2022, however Liberty Global may agree to advance additional amounts to LG Content Investments BV at any time and LG Content Investments BV may, with agreement from Liberty Global, repay all or part of the outstanding principal at any time prior to the maturity date. The note receivable is subject to further borrowings and repayments. The interest rate on this loan, which is subject to adjustment, was 7.33% as of December 31, 2015. At December 31, 2015 and 2014, this note had a principal balance of €85.3 million ($92.7 million) and €82.1 million ($99.4 million at the December 31, 2014 rate), respectively.

(e) Represents a note receivable from LGCI Holdings Limited. Pursuant to the loan agreement the maturity date is March 9, 2024, however Liberty Global may agree to advance additional amounts to LGCI Holdings Limited at any time and LGCI Holdings Limited may, with agreement from Liberty Global, repay all or part of the outstanding principal at any time prior to the maturity date. The note receivable is subject to further borrowings and repayments. The interest rate on this loan, which is subject to adjustment, was 5.16% as of December 31, 2015. At December 31, 2015, this note had a principal balance of €43.7 million ($47.5 million).

(f) Represents a note receivable from Liberty Global Ventures Group Limited (**LG Ventures Group Limited**). Pursuant to the loan agreement the maturity date is August 3, 2024, however Liberty Global may agree to advance additional amounts to LG Ventures Group Limited at any time and LG Ventures Group Limited may, with agreement from Liberty Global, repay all or part of the outstanding principal at any time prior to the maturity date. The note receivable is subject to further borrowings and repayments. The interest rate on this loan, which is subject to adjustment, was 6.95% as of December 31, 2015.

(g) Represents a note receivable from LGCI Holdco III Ltd. Pursuant to the loan agreement the maturity date is September 11, 2024, however Liberty Global may agree to advance additional amounts to LGCI Holdco III Ltd at any time and LGCI Holdco III Ltd may, with agreement from Liberty Global, repay all or part of the outstanding principal at any time prior to the maturity date. The note receivable is subject to further borrowings and repayments. The interest rate on this loan, which is subject to adjustment, was 6.74% as of December 31, 2015. At December 31, 2015, this note had a principal balance of £6.0 million ($8.8 million).

(h) Represents interest related to our various notes receivable as discussed above.

(i) Represents certain receivables from other Liberty Global subsidiaries arising in the normal course of business.

(j) Represents a note payable to Liberty Global Broadband I Limited (**LG Broadband I Limited**). Pursuant to the loan agreement the maturity date is January 31, 2024, however LG Broadband I Limited may agree to advance additional amounts to our company at any time and our company may, with agreement from LG Broadband I Limited, repay all or part of the outstanding principal at any time prior to the maturity date. The note payable is subject to further borrowings and repayments. The interest rate on this loan, which is subject to adjustment, was 4.88% as of December 31, 2015. At December 31, 2015, this note had a principal balance of €1,212.6 million ($1,317.6 million).

(k) Prior to the acquisition of Virgin Media Inc. (**Virgin Media**) by our company (the **Virgin Media Acquisition**), Virgin Media and its employees held interests in a Delaware Trust set up to hold a JSOP (the **Virgin Media JSOP**). On June 4, 2013, Liberty Global established the Liberty Global JSOP and issued a promissory note (the **JSOP Note**) to fund the trust (principal balance as of December 31, 2015 and 2014 was $19.3 million and $18.9 million, respectively). As of December 31, 2015 and 2014, the JSOP Note bore interest at 1.76% and 1.81% per annum, respectively. The interest rate is subject to adjustment on each of January 1 and July 1 during the remainder of the term to a certain U.S. Federal statutory rate, and interest shall compound semi-annually on January 1 and July 1 of each year. The principal balance is due and payable on June 4, 2018.

On closing of the Virgin Media Acquisition, the Liberty Global JSOP exchanged (i) the JSOP Note for the Virgin Media JSOP and (ii) the underlying shares of the Virgin Media JSOP awards for certain of our Class A and Class C Old Liberty Global Shares. For additional information, see note 6.

(l) Represents a note payable to Liberty Global Europe 2 Limited (**LG Europe 2**). Pursuant to the loan agreement the maturity date is July 16, 2023, however LG Europe 2 may agree to advance additional amounts to our company at any time and our company may, with agreement from LG Europe 2, repay all or part of the outstanding principal at any time prior to the maturity date. The note payable is subject to further borrowings and repayments. The interest rate on this loan, which is subject to adjustment, was 5.68% as of December 31, 2015.

(m) Represents (i) a $973.9 million and $1,146.4 million payable at December 31, 2015 and 2014, respectively, to Liberty Global Incorporated Limited and (ii) certain payables at December 31, 2015 and 2014 to other Liberty Global subsidiaries arising in the normal course of business.

(5) Called Up Share Capital

Our share capital is comprised of the following at December 31, 2015:

	Shares	Amount in millions
Allotted, called up and fully paid:		
Liberty Global Shares — Class A of $0.01 each	252,766,455	$ 2.5
Liberty Global Shares — Class B of $0.01 each	10,472,517	0.1
Liberty Global Shares — Class C of $0.01 each	584,044,394	5.9
LiLAC Shares — Class A of $0.01 each	12,630,580	0.1
LiLAC Shares — Class B of $0.01 each	523,423	—
LiLAC Shares — Class C of $0.01 each	30,772,874	0.3
Total share capital		$ 8.9

The details of our share activity during 2015 are set forth below:

	Liberty Global Shares			LiLAC Shares			Old Liberty Global Shares			
	Class A of $0.01 each	Class B of $0.01 each	Class C of $0.01 each	Class A of $0.01 each	Class B of $0.01 each	Class C of $0.01 each	Class A of $0.01 each	Class B of $0.01 each	Class C of $0.01 each	Total shares
Balance at January 1, 2015	—	—	—	—	—	—	251,167,686	10,139,184	630,353,372	891,660,242
Repurchases (note 6)	—	—	—	—	—	—	—	—	(18,653,356)	(18,653,356)
Additional issuances	—	—	—	—	—	—	1,338,062	333,333	2,757,468	4,428,863
Other	—	—	—	—	—	—	26	—	66	92
Balance at June 30, 2015	—	—	—	—	—	—	252,505,774	10,472,517	614,457,550	877,435,841
Impact of the LiLAC Transaction	252,505,774	10,472,517	614,457,550	12,625,362	523,626	30,776,883	(252,505,774)	(10,472,517)	(614,457,550)	43,925,871
Repurchases (note 6)	—	—	(31,331,206)	—	—	—	—	—	—	(31,331,206)
Additional issuances	260,639	—	917,945	5,015	—	14,915	—	—	—	1,198,514
Other	42	—	105	203	(203)	(18,924)	—	—	—	(18,777)
Balance at December 31, 2015	252,766,455	10,472,517	584,044,394	12,630,580	523,423	30,772,874	—	—	—	891,210,243

(6) Reserves

Our called up share capital and reserves are comprised of the following at December 31, 2015 and 2014:

	Called up share capital	Share premium reserve	Capital redemption reserve	Other reserves	Profit and loss account	Treasury shares, at cost
	in millions					
Balance at January 1, 2014	$ 3.9	$ 449.0	$ 0.1	$ 131.7	$ 28,690.8	$ (7.7)
Profit for the financial period	—	—	—	—	565.9	—
Share issues, less expenses	1.4	6,047.8	—	—	—	—
Purchase and cancellation of our shares	(0.3)	—	0.3	—	(1,596.9)	—
Share-based compensation	—	—	—	—	215.9	—
Exercises of Liberty Global JSOP share-based awards (a)	—	—	—	—	(5.2)	—
Share dividend	3.9	—	—	—	(3.9)	—
Treasury shares	—	—	—	—	—	3.5
Balance at December 31, 2014	8.9	6,496.8	0.4	131.7	27,866.6	(4.2)
Profit for the financial period	—	—	—	—	544.0	—
Share issues, less expenses	0.5	84.0	—	—	—	—
Purchase and cancellation of our shares	(0.5)	—	0.5	—	(2,344.7)	—
Share-based compensation	—	—	—	—	168.2	—
Exercises of Liberty Global JSOP share-based awards (a)	—	—	—	—	(4.8)	—
Treasury shares	—	—	—	—	—	3.8
Balance at December 31, 2015	$ 8.9	$ 6,580.8	$ 0.9	$ 131.7	$ 26,229.3	$ (0.4)

(a) For further information regarding the Liberty Global JSOP, see below.

Share Repurchases

During 2015 and 2014, our board of directors authorized various share repurchase programs, the most recent of which provides for the repurchase of up to $4.5 billion (before direct acquisition costs) of Liberty Global Class A and/or Class C ordinary shares. In accordance with English law, we may implement the program in conjunction with our brokers and other financial institutions with whom we have relationships within certain preset parameters. The timing of the repurchase of shares pursuant to our share repurchase programs, which may be suspended or discontinued at any time, is dependent on a variety of factors, including market conditions and applicable law and may continue during closed periods in accordance with applicable restrictions. As of December 31, 2015, the remaining amount authorized for share repurchases was $1,601.1 million. Subsequent to December 31, 2015, our board of directors increased this amount to $4.0 billion.

The following table provides details of our share repurchases during 2015 and 2014:

	Class A Liberty Global Shares and Class A Old Liberty Shares		Class C Liberty Global Shares and Class C Old Liberty Shares		
Purchase date	Shares purchased	Average price paid per share (a)	Shares purchased	Average price paid per share (a)	Total cost (a)
					in millions
Shares purchased pursuant to repurchase programs during:					
2015 (b)	—	$ —	49,984,562	$ 46.91	$ 2,344.5
2014 (c)	8,062,792	$ 42.19	28,401,019	$ 44.25	$ 1,596.9

(a) Includes direct acquisition costs and the effects of derivative instruments, where applicable.

(b) Amounts include repurchases of (i) Old Liberty Global Shares from January 1 through June 30, 2015 and (ii) Liberty Global Shares from July 1 through December 31, 2015.

(c) Amounts include repurchases of Old Liberty Global Shares.

Call Option Contracts

From time to time, we enter into call option contracts pursuant to which we contemporaneously (i) sell call options on shares of Liberty Global ordinary shares and (ii) purchase call options on an equivalent number of shares of Liberty Global ordinary shares with an exercise price of zero. These contracts can result in the receipt of cash and shares of Liberty Global ordinary shares. Shares acquired through the exercise of the call options are included in our share repurchases and the net gain on cash settled contracts is recorded as an increase to additional paid-in capital in our consolidated statements of equity.

JSOP Trust

Prior to the Virgin Media Acquisition, under the Virgin Media JSOP, participating executives and other key employees of Virgin Media in the U.K. purchased, at fair value, jointly held interests in shares of Virgin Media's stock. Participation in the Virgin Media JSOP was voluntary. On June 7, 2013, the assets held in trust by the Virgin Media Delaware grantor trust, which were comprised solely of Virgin Media shares, were transferred to the Liberty Global JSOP in exchange for the JSOP Note.

During 2015, certain participants exercised a portion of their interests in the Liberty Global JSOP, resulting in an aggregate distribution of (i) 29,187 Class A Liberty Global / Old Liberty Global Shares, (ii) 73,991 Class C Liberty Global / Old Liberty Global Shares and (iii) $1.0 million in cash.

During 2014, certain participants exercised a portion of their interests in the Liberty Global JSOP, resulting in an aggregate distribution of (i) 32,335 Class A Old Liberty Global Shares, (ii) 81,119 Class C Old Liberty Global Shares and (iii) $0.9 million in cash.

At December 31, 2015, the Liberty Global JSOP held $5.6 million of cash, 2,833 Class A Liberty Global Shares, 8,190 Class C Liberty Global Shares, 321 Class A LiLAC Shares and 869 Class C LiLAC Shares.

At December 31, 2014, the Liberty Global JSOP held $6.7 million of cash, 32,020 Class A Old Liberty Global Shares and 82,181 Class C Old Liberty Global Shares.

Vesting of certain Liberty Global JSOP awards is subject to performance targets. The Liberty Global JSOP trustee will return to us any cash or shares underlying awards that do not vest, and will return any dividends on the shares in the trust to our company until the awards are exercised. The Liberty Global JSOP trustee will vote shares in the trust in proportion to the votes of other shareholders of Liberty Global until the awards vest. Participation in the Liberty Global JSOP is closed to new participation.

(7) Debtors and Other Assets

Debtors and other assets consist of the following:

	December 31,	
	2015	2014
	in millions	
Amounts owed by group undertakings:		
Notes receivable (a)	$ 9,727.1	$ 15,323.8
Interest and other receivables (note 4)	504.6	460.6
Total amounts owed by group undertakings	10,231.7	15,784.4
Other assets	100.3	48.3
Deferred income taxes	3.3	—
Total debtors and other assets	$ 10,335.3	$ 15,832.7

(a) At December 31, 2015 and 2014, $9,730.4 million and $9,657.0 million, respectively, is due after more than one year. For further information see note 4.

(8) Creditors

Creditors consists of the following:

	December 31,	
	2015	2014
	in millions	
Amounts falling due within one year:		
Note payable — group undertakings (note 4)	$ 1,121.7	$ 679.2
Other accrued and current liabilities — group undertakings (note 4)	1,593.4	1,479.8
Other accrued and current liabilities — third-party	13.4	14.7
Trade creditors	5.6	23.6
Total creditors — amounts falling due within one year	$ 2,734.1	$ 2,197.3
Amounts falling due after one year:		
Notes payable — group undertakings (note 4)	$ 1,336.9	$ 18.9
Other non-current liabilities	2.8	1.9
Total creditors — amounts falling due after one year	$ 1,339.7	$ 20.8

(9) Long-lived Assets

Property and Equipment, Net

Changes in our property and equipment and the related accumulated depreciation are set forth below:

	Support equipment, buildings and land (a)
Cost:	
January 1, 2015	$ —
Additions	4.0
Other	0.4
December 31, 2015	$ 4.4
Accumulated depreciation:	
January 1, 2015	$ —
Depreciation	(0.2)
December 31, 2015	$ (0.2)
Property and equipment, net:	
December 31, 2015	$ 4.2

(a) The estimated useful lives at December 31, 2015 range from 3 to 10 years.

Other Indefinite-lived Intangible Assets

Our intangible assets are comprised of domain names. These intangible assets are considered to have indefinite lives and had an aggregate carrying value of $3.0 million at each of December 31, 2015 and 2014.

(10) Guarantees

On June 11, 2013, we issued guarantees for intra-group debt A and B of LG Europe 2, which guarantees were subsequently confirmed in November 2013 in connection with amendments of the underlying loan evidencing the loan to LG Europe 2 from Virgin Media Finco Limited. Interest on the loans is either (i) payable semi-annually at the applicable rate on April 15 and October 15 each year or (ii) upon mutual agreement between the debtor and creditor, is added to the principal outstanding.

On June 5, 2015, we issued a guarantee for intra-group debt C of the loan to LG Europe 2 from Virgin Media Finco Limited. Interest on the loan is either (i) payable semi-annually at the applicable rate on April 15 and October 15 each year or (ii) upon mutual agreement between the debtor and creditor, is added to the principal outstanding.

In aggregate, the debt outstanding at December 31, 2015 subject to these guarantees is $4,968.4 million.

Debt:	Maturity date	Interest rate	Borrowing currency		U.S. $ equivalent	
			in millions			
Intra-group debt A	April 15, 2023	8.500%	£	824.6	$	1,215.0
Intra-group debt B	April 15, 2023	8.500%	£	1,350.0		1,989.1
Intra-group debt C	July 16, 2023	5.659%	£	1,197.4		1,764.3
Total					$	4,968.4

(11) Directors' Remuneration

Information regarding directors' compensation (remuneration), interests in shares and share options for consolidated Liberty Global is included within the *Directors' Remuneration Report* contained in this report.

(12) Subsequent Events

For subsequent events that impact our subsidiaries, see note 20 to Liberty Global plc's consolidated financial statements.

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Board of Directors

John C. Malone
Chairman of the Board

Michael T. Fries
President and Chief Executive Officer

Andrew J. Cole
Chief Executive Director, Glow Financial Services Ltd.

John P. Cole, Jr.
Founder and Retired Partner of Cole, Raywid & Braverman

Miranda Curtis
Retired President, Liberty Global Japan

John W. Dick
Private Investor

Paul A. Gould
Managing Director, Allen & Company, LLC

Richard R. Green
Retired President and Chief Executive Officer,
Cable Television Laboratories, Inc.

David E. Rapley
Retired Executive Vice President, VECO Corp. — Alaska

Larry E. Romrell
Retired Executive Vice President, Tele-Communications, Inc.

J.C. Sparkman
Retired Chairman of the Board of Broadband Services, Inc.

J. David Wargo
President, Wargo & Company, Inc.

Executive Officers

Michael T. Fries
President and Chief Executive Officer

Charles H.R. Bracken
Executive Vice President and Co-Chief Financial Officer
(Principal Financial Officer)

Bernard G. Dvorak
Executive Vice President and Co-Chief Financial Officer
(Principal Accounting Officer)

Bryan H. Hall
Executive Vice President, General Counsel, and Secretary

Diederik Karsten
Executive Vice President and Chief Commercial Officer

Balan Nair
Executive Vice President & Chief Technology
and Innovation Officer

DO MORE

Setting the stage for accelerated growth as we continue to invest, innovate and do more for our customers.

Our year in stories
www.libertyglobal.com/annual-report-2015