

Date Issued  
25/07/2019



# LIBERTY GLOBAL ANALYST ESTIMATES Q2 2019

Average of Estimates	Page 1
Highest Estimate	Page 2
Lowest Estimate	Page 3
Number of Estimates Received	Page 4

As a courtesy to analysts, investors and other interested parties, Liberty Global plc furnishes a compilation of estimates by certain securities analysts that cover our company, and does not purport to be a comprehensive compilation of all analysts' estimates.

Please note that these estimates and any opinions, estimates, forecasts or predictions regarding our performance made by any of these analysts, are theirs alone and do not represent opinions, estimates, forecasts, or predictions of Liberty Global plc.

We do not endorse any of the estimates, which have been compiled as published, without evaluation, correction or revision, and undertake no duty to correct or update them. Nor does our furnishing of these estimates imply that we endorse or concur with any opinions, estimates, forecasts or predictions of the analysts who cover our company or any recommendations they may make.

## Liberty Global Analyst Estimates Q2 2019

### Average (Mean) of Estimates

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

	Total Net RGU Additions, exc Mobile (000's)				
	Q1	Q2	Q3	Q4	FY 2019
UKIE	59	37	57	33	187
Belgium	(36)	(18)	(20)	(19)	(93)
CEE (Poland and Slovakia)	44	20	22	22	109
Continuing Operations (Guidance basis)	68	39	59	36	202

	YOY Rebased Revenue Growth (%)				
	Q1	Q2	Q3	Q4	FY 2019
UKIE	(0.1%)	0.6%	1.1%	1.6%	0.8%
Belgium	(0.6%)	(2.5%)	(2.7%)	(2.6%)	(2.1%)
CEE (Poland and Slovakia)	2.2%	1.5%	2.1%	1.8%	1.8%
Continuing Operations (Guidance basis)	(0.2%)	(0.3%)	0.2%	0.6%	0.2%

	YOY Rebased OCF Growth (%)				
	Q1	Q2	Q3	Q4	FY 2019
UKIE	(0.7%)	(1.3%)	(2.5%)	(2.1%)	(1.7%)
Belgium	2.2%	(2.3%)	(2.3%)	(1.8%)	(1.2%)
CEE (Poland and Slovakia)	2.0%	1.3%	1.2%	1.9%	1.7%
Continuing Operations (Guidance basis)	0.8%	(1.6%)	(2.2%)	(1.8%)	(1.3%)

	P&E Additions (\$m)				
	Q1	Q2	Q3	Q4	FY 2019
UKIE	\$395m	\$410m	\$407m	\$449m	\$1,640m
Belgium	\$142m	\$130m	\$134m	\$136m	\$561m
CEE (Poland and Slovakia)	\$22m	\$26m	\$27m	\$32m	\$113m
Central and Corporate	\$81m	\$85m	\$87m	\$94m	\$367m
Continuing Operations (Guidance basis)	\$640m	\$652m	\$646m	\$724m	\$2,666m

	Pro Forma Adjusted FCF (\$m)				
	Q1	Q2	Q3	Q4	FY 2019
Continuing Operations (Guidance basis)	(\$622m)	\$402m	\$187m	\$603m	\$562m

	FX				
	Q1	Q2	Q3	Q4	FY 2019
EURUSD	1.14	1.13	1.13	1.13	1.13
GBPUSD	1.30	1.29	1.27	1.27	1.28
USDCHF	1.00	1.01	1.01	1.01	1.01

## Liberty Global Analyst Estimates Q2 2019 Highest Estimate

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

	Total Net RGU Additions, exc Mobile (000's)				
	Q1	Q2	Q3	Q4	FY 2019
UKIE		48	92	52	216
Belgium		18	18	18	17
CEE (Poland and Slovakia)		44	44	44	176
Continuing Operations (Guidance basis)		69	94	79	299

	YOY Rebased Revenue Growth (%)				
	Q1	Q2	Q3	Q4	FY 2019
UKIE		2.2%	3.4%	3.8%	2.3%
Belgium		(0.7%)	(1.8%)	(1.5%)	(0.7%)
CEE (Poland and Slovakia)		5.2%	8.2%	6.6%	6.3%
Continuing Operations (Guidance basis)		0.5%	2.0%	2.0%	0.9%

	YOY Rebased OCF Growth (%)				
	Q1	Q2	Q3	Q4	FY 2019
UKIE		(0.4%)	(0.0%)	2.1%	0.3%
Belgium		1.2%	0.0%	0.6%	0.7%
CEE (Poland and Slovakia)		3.8%	3.5%	6.9%	2.9%
Continuing Operations (Guidance basis)		0.0%	0.1%	1.7%	0.0%

	P&E Additions (\$m)				
	Q1	Q2	Q3	Q4	FY 2019
UKIE		\$463m	\$458m	\$554m	\$1,793m
Belgium		\$146m	\$147m	\$162m	\$601m
CEE (Poland and Slovakia)		\$38m	\$38m	\$55m	\$153m
Central and Corporate		\$113m	\$113m	\$144m	\$497m
Continuing Operations (Guidance basis)		\$687m	\$684m	\$816m	\$2,842m

	Pro Forma Adjusted FCF (\$m)				
	Q1	Q2	Q3	Q4	FY 2019
Continuing Operations (Guidance basis)		\$447m	\$353m	\$790m	\$584m

	FX				
	Q1	Q2	Q3	Q4	FY 2019
EURUSD		1.15	1.15	1.15	1.14
GBPUSD		1.30	1.31	1.31	1.31
USDCHF		1.02	1.03	1.03	1.02

## Liberty Global Analyst Estimates Q2 2019

### Lowest Estimate

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

	Total Net RGU Additions, exc Mobile (000's)				
	Q1	Q2	Q3	Q4	FY 2019
UKIE		9	28	15	147
Belgium		(30)	(38)	(54)	(156)
CEE (Poland and Slovakia)		4	9	9	74
Continuing Operations (Guidance basis)		(3)	27	(0)	136

	YOY Rebased Revenue Growth (%)				
	Q1	Q2	Q3	Q4	FY 2019
UKIE		(0.1%)	(0.3%)	(0.4%)	(0.2%)
Belgium		(4.4%)	(3.5%)	(3.6%)	(3.0%)
CEE (Poland and Slovakia)		(1.6%)	0.0%	0.0%	0.0%
Continuing Operations (Guidance basis)		(1.5%)	(0.9%)	(1.0%)	(0.6%)

	YOY Rebased OCF Growth (%)				
	Q1	Q2	Q3	Q4	FY 2019
UKIE		(2.6%)	(5.4%)	(4.9%)	(3.5%)
Belgium		(4.4%)	(3.8%)	(4.0%)	(2.9%)
CEE (Poland and Slovakia)		(2.8%)	(6.2%)	(1.9%)	0.2%
Continuing Operations (Guidance basis)		(2.5%)	(4.1%)	(3.9%)	(2.5%)

	P&E Additions (\$m)				
	Q1	Q2	Q3	Q4	FY 2019
UKIE		\$394m	\$387m	\$400m	\$1,479m
Belgium		\$108m	\$123m	\$100m	\$482m
CEE (Poland and Slovakia)		\$21m	\$20m	\$21m	\$85m
Central and Corporate		\$50m	\$50m	\$50m	\$128m
Continuing Operations (Guidance basis)		\$622m	\$582m	\$666m	\$2,596m

	Pro Forma Adjusted FCF (\$m)				
	Q1	Q2	Q3	Q4	FY 2019
Continuing Operations (Guidance basis)		\$350m	\$32m	\$378m	\$529m

	FX				
	Q1	Q2	Q3	Q4	FY 2019
EURUSD		1.12	1.12	1.12	1.12
GBPUSD		1.28	1.25	1.25	1.27
USDCHF		1.00	0.98	0.98	0.99

## Liberty Global Analyst Estimates Q2 2019

### Number of Estimates Received

	Total Net RGU Additions, exc Mobile (000's)				
	Q1	Q2	Q3	Q4	FY 2019
UKIE		10	10	10	10
Belgium		10	10	10	10
CEE (Poland and Slovakia)		10	10	10	10
Continuing Operations (Guidance basis)		10	10	10	10

	YOY Rebased Revenue Growth (%)				
	Q1	Q2	Q3	Q4	FY 2019
UKIE		12	12	12	12
Belgium		12	12	12	12
CEE (Poland and Slovakia)		12	12	12	12
Continuing Operations (Guidance basis)		11	11	11	10

	YOY Rebased OCF Growth (%)				
	Q1	Q2	Q3	Q4	FY 2019
UKIE		12	12	12	12
Belgium		12	12	12	12
CEE (Poland and Slovakia)		12	12	12	12
Continuing Operations (Guidance basis)		12	12	12	12

	P&E Additions (\$m)				
	Q1	Q2	Q3	Q4	FY 2019
UKIE		7	7	7	10
Belgium		7	7	7	10
CEE (Poland and Slovakia)		7	7	7	10
Central and Corporate		7	7	7	10
Continuing Operations (Guidance basis)		8	8	8	12

	Pro Forma Adjusted FCF (\$m)				
	Q1	Q2	Q3	Q4	FY 2019
Continuing Operations (Guidance basis)		4	4	4	9

	FX				
	Q1	Q2	Q3	Q4	FY 2019
EURUSD		12	12	12	12
GBPUSD		12	12	12	12
USDCHF		12	12	12	12