LIBERTY LATIN AMERICA

Q3 2019 INVESTOR CALL

November 6, 2019

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“SAFE HARBOR”

FORWARD-LOOKING STATEMENT | DEFINED TERMS

FORWARD-LOOKING STATEMENTS AND DISCLAIMER

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our strategies, priorities, financial performance and guidance, including operational and financial momentum; product innovation and bringing new products to our markets; the AT&T acquisition and the anticipated consequences and benefits of the transaction, the targeted closing date for the transaction and our expectations regarding synergies and the impact of the transaction on our operations and financial performance; the strength of our balance sheet and tenor of our debt; and other information and statements that are not historical fact. These forward looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements.

These risks and uncertainties include events that are outside of our control, such as hurricanes and other natural disasters, the ability and cost to restore networks in the markets impacted by hurricanes; the continued use by subscribers and potential subscribers of our services and their willingness to upgrade to our more advanced offerings; our ability to meet challenges from competition, to manage rapid technological change or to maintain or increase rates to our subscribers or to pass through increased costs to our subscribers; the effects of changes in laws or regulation; general economic factors; our ability to obtain regulatory approval and satisfy conditions associated with acquisitions and dispositions; our ability to successfully acquire and integrate new businesses and realize anticipated efficiencies from acquired businesses; the availability of attractive programming for our video services and the costs associated with such programming; our ability to achieve forecasted financial and operating targets; the outcome of any pending or threatened litigation; the ability of our operating companies to access cash of their respective subsidiaries; the impact of our operating companies' future financial performance, or market conditions generally, on the availability, terms and deployment of capital; fluctuations in currency exchange and interest rates; the ability of suppliers and vendors (including our third-party wireless network provider under our MVNO arrangement) to timely deliver quality products, equipment, software, services and access; our ability to adequately forecast and plan future network requirements including the costs and benefits associated with network expansions; and other factors detailed from time to time in our filings with the Securities and Exchange Commission, including our most recently filed Form 10-K and Form 10-Q. These forward-looking statements speak only as of the date of this presentation. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

INFORMATION RELATING TO DEFINED TERMS

Please refer to the Appendix at the end of this presentation, as well as our press release dated November 5, 2019, and our SEC filings, for the definitions of the following terms which may be used herein including: Rebased Growth, Operating Cash Flow (“OCF”), OCF minus P&E Additions, Adjusted Free Cash Flow (“Adjusted FCF”), Revenue Generating Units (“RGUs”), Average Revenue per Unit (“ARPU”), as well as non-GAAP reconciliations, where applicable.

AGENDA

01 | **EXECUTIVE SUMMARY**

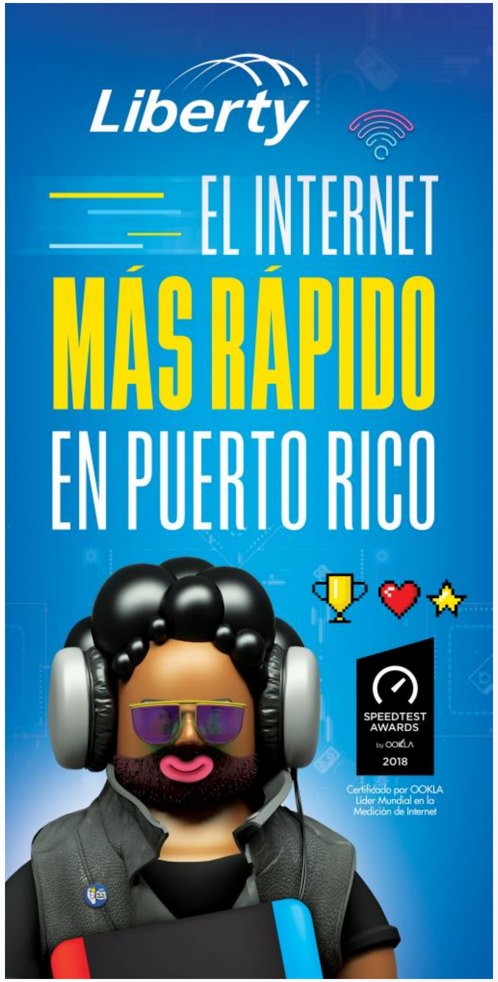
02 | Q3 2019 RESULTS

03 | APPENDIX

LIBERTY LATIN AMERICA | KEY MESSAGES[1]

EXECUTING STRATEGY OF OPERATIONAL EXCELLENCE & INORGANIC GROWTH

1	Continued **subscriber momentum** with **80,000** additions in Q3, **>270,000** YTD
2	Generated **$967mm** revenue & **$380mm** OCF in Q3; **2019 guidance reconfirmed**
3	**Product innovation** key: upcoming launch of **video** platform in **Puerto Rico**
4	Added / upgraded **> 100,000 homes in Q3**; investments to **boost mobile coverage**
5	Announced **acquisition of AT&T** assets in **Puerto Rico** and **U.S. Virgin Islands**



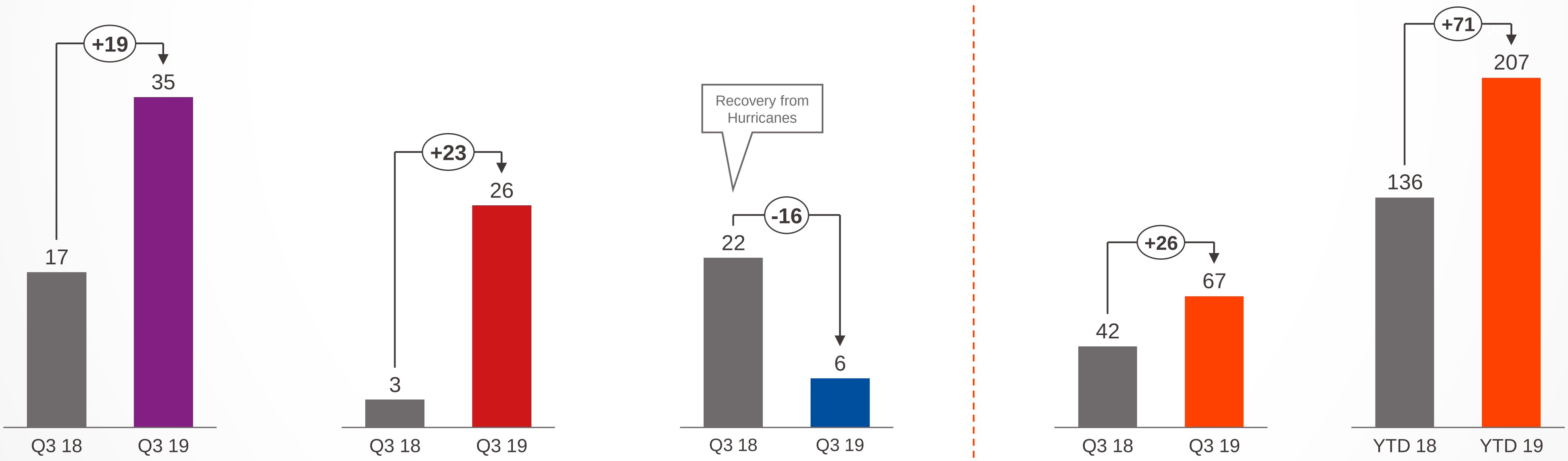
(1) See Appendix for definitions and additional information.

FIXED | STRONG MOMENTUM[1]

CONTINUED SUBSCRIBER GROWTH DRIVEN BY TAILORED PROPOSITIONS & LEADING NETWORKS

Q3 RGU ADDITIONS BY SEGMENT

THOUSANDS – FIXED SUBSCRIBER ADDITIONS



(1) See Appendix for definitions and additional information.

MOBILE & B2B | IMPROVING NETWORKS & EXECUTION[1]

MOBILE SUBSCRIBER TRACTION & SIGNIFICANT B2B OPPORTUNITY

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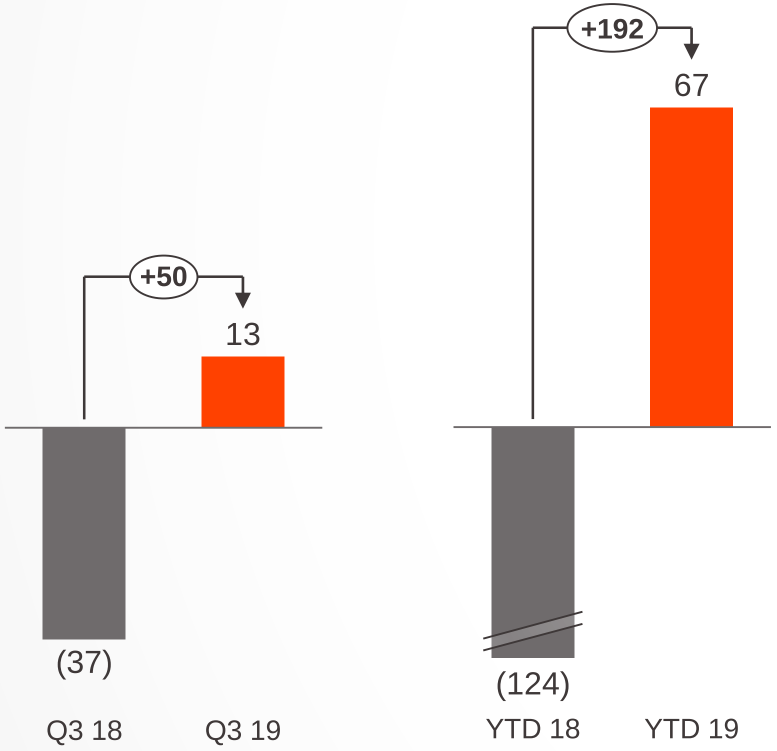
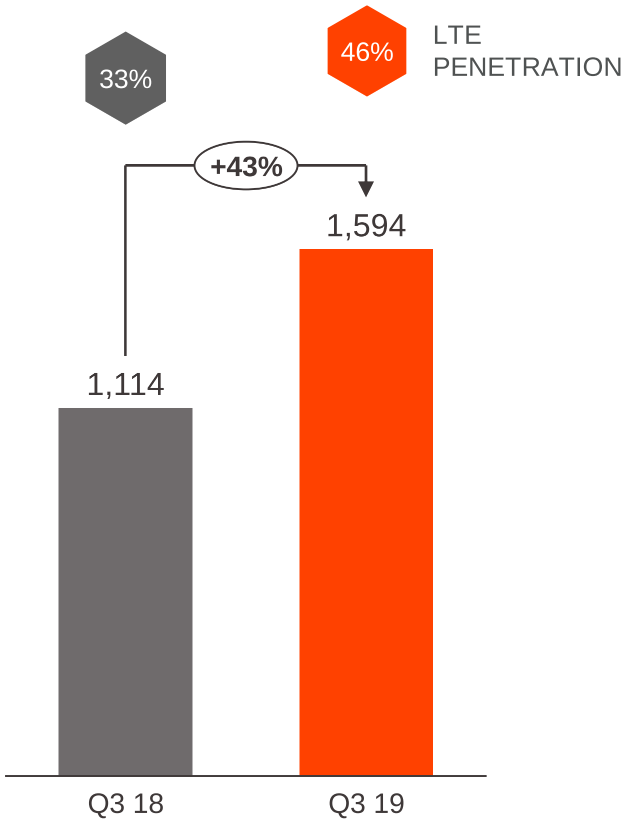
MOBILE SUBS PERFORMANCE IMPROVING

THOUSANDS – MOBILE SUBSCRIBER ADDITIONS (LOSSES)



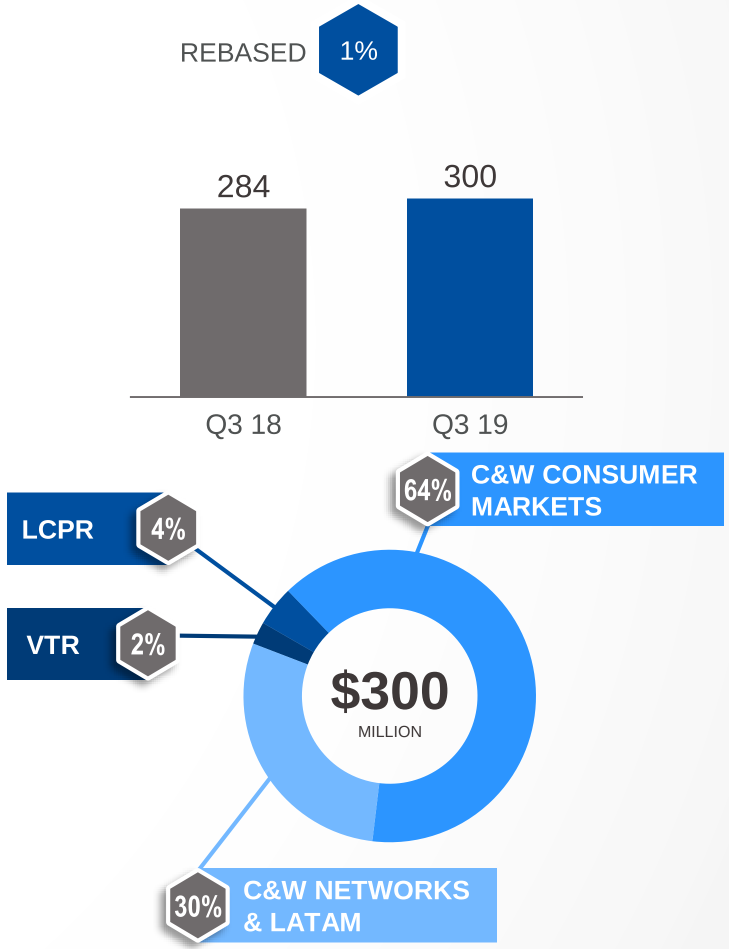
LTE SUBSCRIBER GROWTH

THOUSANDS – LTE SUBSCRIBERS
PERCENTAGE – LTE SUBSCRIBERS AS % OF BASE



CONTINUED B2B REVENUE GROWTH

USD MM



(1) See Appendix for definitions and additional information.

ACQUISITION HIGHLIGHTS

LLA TO ACQUIRE AT&T'S OPERATIONS IN PUERTO RICO & USVI[1]

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LEADING MOBILE PLAYER
Announced acquisition of leading mobile operator in Puerto Rico & USVI

RESILIENT INFRASTRUCTURE
Superior mobile network with extensive reach and strong backbone

SIGNIFICANT SYNERGIES
Driving improved margins & deleveraging

ROBUST CAPITAL STRUCTURE
Long-dated financing now in place

$1.95 BILLION TRANSACTION VALUE[2]

1.1 MILLION MOBILE SUBSCRIBERS

~$850 MILLION REVENUE

~1 TRANSACTION EV/OCF MULTIPLE TURN OF SYNERGIES[3]

RESILIENCY MOBILE AND FIXED

(1) Revenue amount is based on the H1 2019 annualized revenue of the operations being acquired from AT&T. Mobile subscribers are reported as of June 30, 2019 and based on AT&T's accounting policies which are subject to change once AT&T's subscriber statistics are presented in accordance with LLA's policies.
(2) Represents the Enterprise Value of the assets being acquired on a cash- and debt- free basis.
(3) The estimated decline in the disclosed OCF acquisition multiple is based on our estimate of annual run-rate synergies.

STRATEGIC VISION | UNLOCKING GROWTH OPPORTUNITIES

DELIVERING ON OUR VISION

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BUSINESS PRIORITIES

BUILD OUR TEAM	DRIVE OUR PERFORMANCE	TRANSFORM OUR BUSINESS	GROW OUR COMPANY WITH M&A	STRENGTHEN OUR BALANCE SHEET

POSITIONED FOR SOLID Q4 2019 & BEYOND

AGENDA

01 | EXECUTIVE SUMMARY

02 | Q3 2019 RESULTS

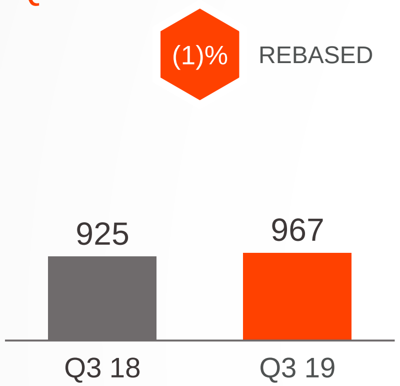
03 | APPENDIX

Q3 & YTD 2019 FINANCIAL RESULTS[1]

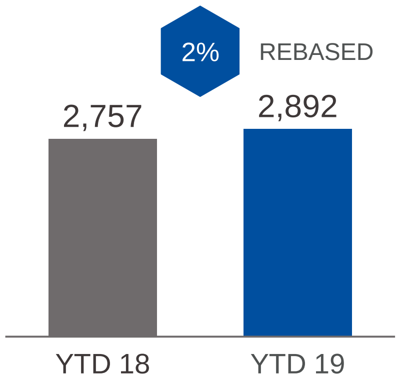
RECONFIRMING OUR FINANCIAL GUIDANCE FOR 2019 DESPITE IMPACT OF DORIAN

REVENUE
USD MM

Q3

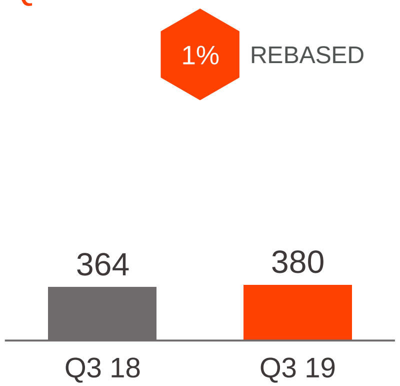


YTD

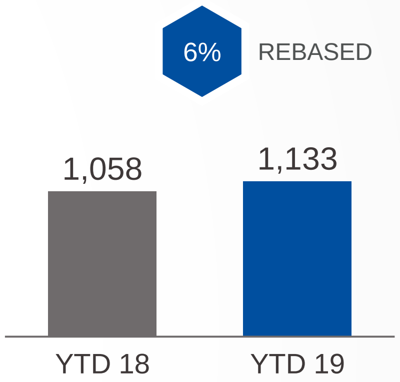


OCF
USD MM

Q3

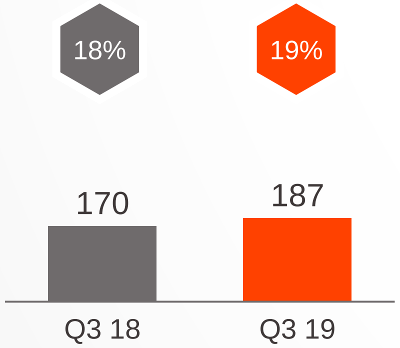


YTD

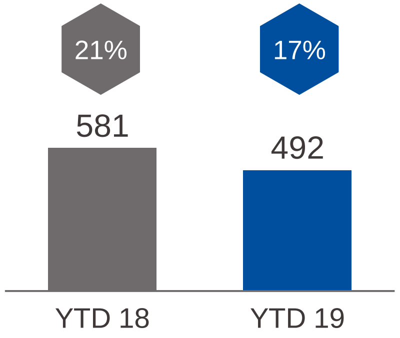


P&E ADDITIONS
USD MM; AS % OF REVENUE

Q3

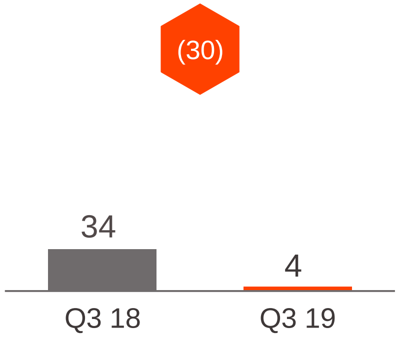


YTD

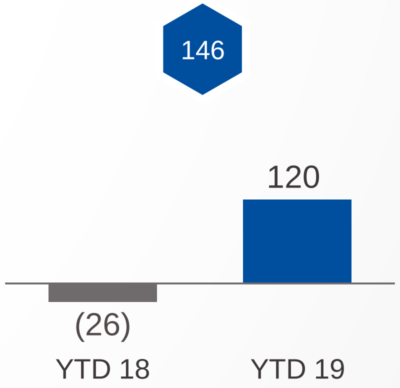


ADJUSTED FCF
USD MM

Q3



YTD



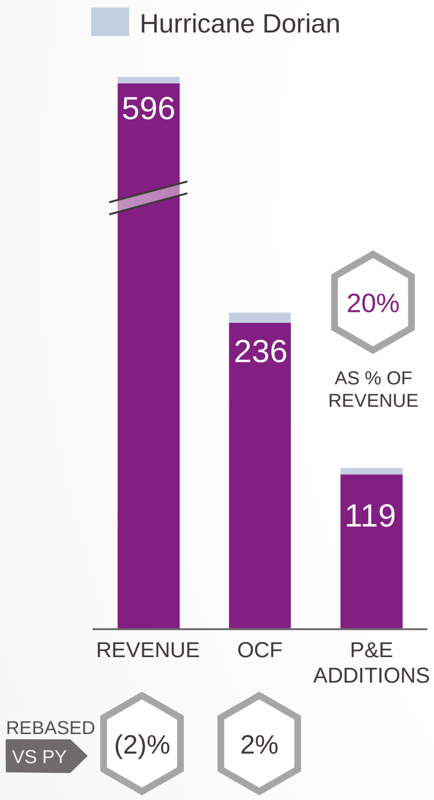
(1) See Appendix for definitions and additional information

FINANCIAL OPERATING SEGMENT RESULTS[1]

REBASED GROWTH RATES IMPACTED BY DORIAN / FCC FUNDING; SUSTAINED GROWTH AT VTR/CT

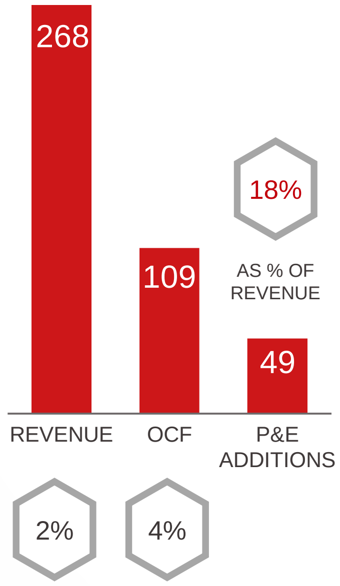
C&W Communications — Q3 2019 RESULTS

USD MM



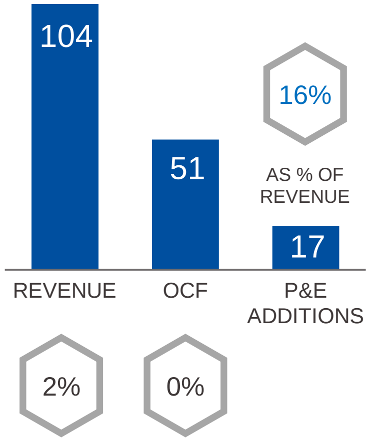
vtr.com / Cabletica — Q3 2019 RESULTS

USD MM



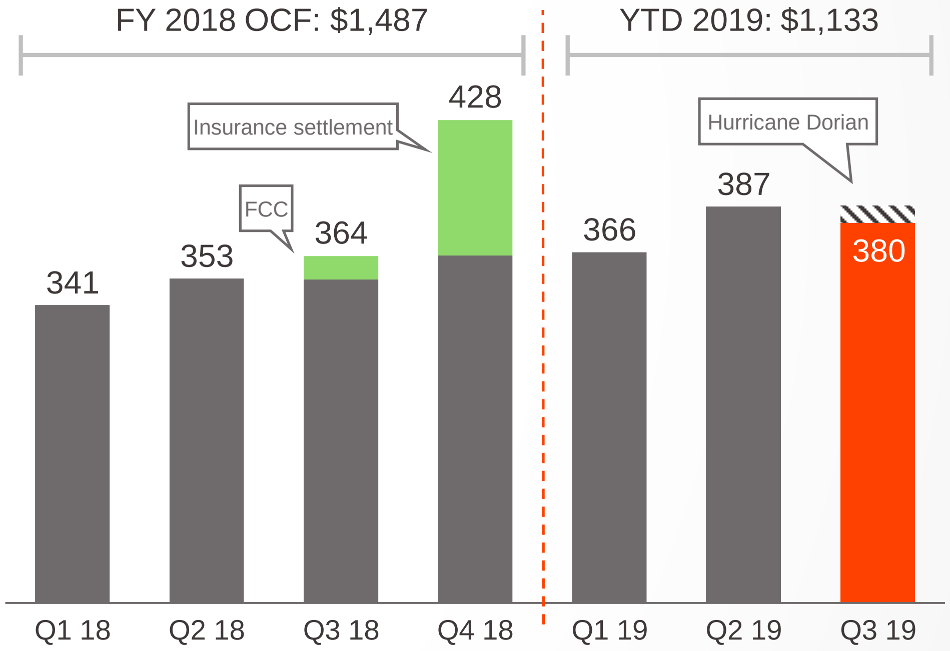
Liberty — Q3 2019 RESULTS

USD MM



Liberty Latin America — QUARTERLY OCF PERFORMANCE

USD MM



- $8mm negative impact of Hurricane Dorian in Q3 19
- 2018 positively impacted by $11mm FCC (Q3) and $64mm insurance settlement (Q4)

(1) See Appendix for definitions and additional information.

BALANCE SHEET & FINANCING UPDATE

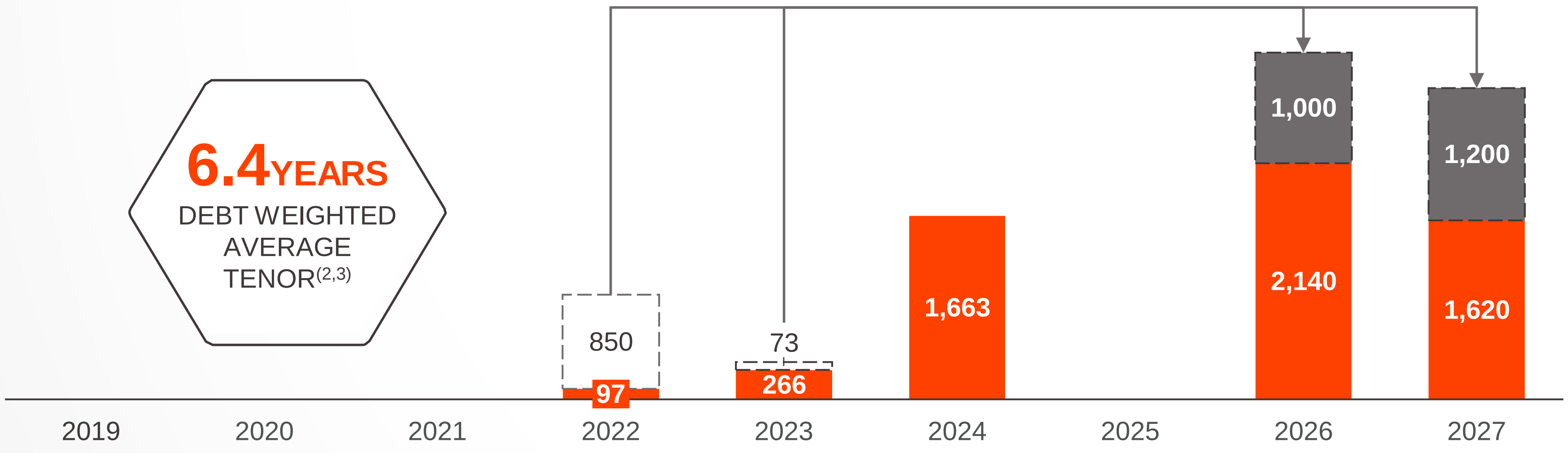
EXTENDED AVERAGE DEBT TENOR

REFINANCING HIGHLIGHTS

- Completed **$2.2 billion** AT&T acquisition financing and LPR refinancing
    - Credit ratings upgraded
- Pro forma average tenor from **5.5 years to 6.4 years**
- **Increased LLA US dollar** revenue and debt weighting

ADJUSTED[(1)] LLA MATURITY SCHEDULE[(2)]

USD MM



(1) The maturity schedule and weighted average tenor as at September 30, 2019 have been adjusted for the impacts of the financing activities described above and excludes vendor financing and finance lease obligations.
(2) Excludes Regional Debt Facilities.
(3) For purposes of calculating our average tenor, total debt excludes vendor financing and finance lease obligations.

CONCLUSIONS[1]

OPERATIONAL EXECUTION & DISCIPLINED M&A SETTING STAGE FOR SUSTAINED FCF GROWTH

1 **Operational momentum** continuing with **strong subscriber adds**

2 Targeting **strong finish** to 2019

3 Announced **FCF accretive** AT&T acquisition

4 **Reconfirming** our 2019 Financial **Guidance**

(1) See Appendix for definitions and additional information.

AGENDA


Part of Liberty Latin America
C&W Communications
Liberty
vtr.com
CABLETICA

DEFINITIONS AND ADDITIONAL INFORMATION

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FIXED-LINE CUSTOMER RELATIONSHIPS

The number of customers who receive at least one of our video, internet or telephony services that we count as RGUs, without regard to which or to how many services they subscribe. To the extent that RGU counts include equivalent billing unit ("EBU") adjustments, we reflect corresponding adjustments to our customer relationship counts. For further information regarding our EBU calculation, see Additional General Notes below. Fixed-line customer relationships generally are counted on a unique premises basis. Accordingly, if an individual receives our services in two premises (e.g., a primary home and a vacation home), that individual generally will count as two customer relationships. We exclude mobile-only customers from customer relationships.

FULLY-SWAPPED BORROWING COST

Represents the weighted average interest rate on our debt (excluding finance leases and including vendor financing obligations), including the effects of derivative instruments, original issue premiums or discounts, which includes a discount on the convertible notes issued by Liberty Latin America associated with a conversion option feature, and commitment fees, but excluding the impact of financing costs. When excluding the discount on the convertible notes associated with the conversion option, the weighted average interest rate was 6.1%.

HOMES PASSED

Homes, residential multiple dwelling units or commercial units that can be connected to our networks without materially extending the distribution plant, except for DTH homes. Certain of our homes passed counts are based on census data that can change based on either revisions to the data or from new census results. We do not count homes passed for DTH.

INTERNET (BROADBAND) SUBSCRIBER

A home, residential multiple dwelling unit or commercial unit that receives internet services over our network.

LEVERAGE

Our gross and net leverage ratios are defined as total debt (total principal amount of debt and finance lease obligations outstanding, net of projected derivative principal-related cash payments (receipts)) and net debt to annualized OCF of the latest two quarters. Net debt is defined as total debt (including the convertible notes) less cash and cash equivalents. For purposes of these calculations, debt is measured using swapped foreign currency rates, consistent with the covenant calculation requirements of our subsidiary debt agreements.

MOBILE SUBSCRIBERS

Our mobile subscriber count represents the number of active subscriber identification module (“SIM”) cards in service rather than services provided. For example, if a mobile subscriber has both a data and voice plan on a smartphone this would equate to one mobile subscriber. Alternatively, a subscriber who has a voice and data plan for a mobile handset and a data plan for a laptop (via a dongle) would be counted as two mobile subscribers. Customers who do not pay a recurring monthly fee are excluded from our mobile telephony subscriber counts after periods of inactivity ranging from 30 to 60 days, based on industry standards within the respective country. In a number of countries, our mobile subscribers receive mobile services pursuant to prepaid contracts.

REVENUE GENERATING UNIT (“RGU”)

RGU is separately a video subscriber, internet subscriber or telephony subscriber. A home, residential multiple dwelling unit, or commercial unit may contain one or more RGUs. For example, if a residential customer in Chile subscribed to our video service, fixed-line telephony service and broadband internet service, the customer would constitute three RGUs. RGUs are generally counted on a unique premises basis such that a given premises does not count as more than one RGU for any given service. On the other hand, if an individual receives one of our services in two premises (e.g., a primary home and a vacation home), that individual will count as two RGUs for that service. Each bundled video, internet or telephony service is counted as a separate RGU regardless of the nature of any bundling discount or promotion. Non-paying subscribers are counted as subscribers during their free promotional service period. Some of these subscribers may choose to disconnect after their free service period. Services offered without charge on a long-term basis (e.g., VIP subscribers or free service to employees) generally are not counted as RGUs. We do not include subscriptions to mobile services in our externally reported RGU counts. In this regard, our RGU counts exclude our separately reported postpaid and prepaid mobile subscribers.

SOHO

Small office/home office customers.

TELEPHONY SUBSCRIBER

A home, residential multiple dwelling unit or commercial unit that receives voice services over our network. Telephony subscribers exclude mobile telephony subscribers.

DEFINITIONS AND ADDITIONAL INFORMATION

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TWO-WAY HOMES PASSED

Homes passed by those sections of our networks that are technologically capable of providing two-way services, including video, internet and telephony services.

U.S. GAAP

Generally accepted accounting principles in the United States.

VIDEO SUBSCRIBER

A home, residential multiple dwelling unit or commercial unit that receives our video service over our network primarily via a digital video signal while subscribing to any recurring monthly service that requires the use of encryption-enabling technology. Video subscribers that are not counted on an EBU basis are generally counted on a unique premises basis. For example, a subscriber with one or more set-top boxes that receives our video service in one premises is generally counted as just one subscriber.

DEFINITIONS AND ADDITIONAL INFORMATION

INFORMATION ON REBASED GROWTH

For purposes of calculating rebased growth rates on a comparable basis for all businesses that we owned during 2019, we have adjusted our historical revenue and OCF to (i) include the pre-acquisition revenue and OCF of certain entities acquired during 2019 and 2018 in our rebased amounts for the three and nine months ended September 30, 2018 to the same extent that the revenue and OCF of such entities are included in our results for the three and nine months ended September 30, 2019, and (ii) reflect the translation of our rebased amounts for the three and nine months ended September 30, 2018 at the applicable average foreign currency exchange rates that were used to translate our results for the three and nine months ended September 30, 2019. We have included Cabletica and UTS in the determination of our rebased revenue and OCF for the three and nine months ended September 30, 2018. We have reflected the revenue and OCF of the acquired entities in our 2018 rebased amounts based on what we believe to be the most reliable information that is currently available to us (generally pre-acquisition financial statements), as adjusted for the estimated effects of (a) any significant differences between U.S. GAAP and local generally accepted accounting principles, (b) any significant effects of acquisition accounting adjustments, (c) any significant differences between our accounting policies and those of the acquired entities and (d) other items we deem appropriate. We do not adjust pre-acquisition periods to eliminate nonrecurring items or to give retroactive effect to any changes in estimates that might be implemented during post-acquisition periods. As we did not own or operate the acquired businesses during the pre-acquisition periods, no assurance can be given that we have identified all adjustments necessary to present their revenue and OCF on a basis that is comparable to the corresponding post-acquisition amounts that are included in our historical results or that the pre-acquisition financial statements we have relied upon do not contain undetected errors. The adjustments reflected in our rebased amounts have not been prepared with a view towards complying with Article 11 of Regulation S-X. In addition, the rebased growth percentages are not necessarily indicative of the revenue and OCF that would have occurred if these transactions had occurred on the dates assumed for purposes of calculating our rebased amounts or the revenue and OCF that will occur in the future. The rebased growth percentages have been presented as a basis for assessing growth rates on a comparable basis, and are not presented as a measure of our pro forma financial performance. The following table provides adjustments made to the revenue and OCF amounts for the three and nine months ended September 30, 2018 to derive our rebased growth rates. Due to rounding, certain rebased growth rate percentages may not recalculate. In addition, for purposes of computing rebased growth rates for our C&W and Liberty Puerto Rico segments, we have adjusted the historical revenue and OCF of these segments for the three and nine months ended September 30, 2018 for the impact of the April 1, 2019 transfer of a small B2B operation in Puerto Rico from our C&W segment to our Liberty Puerto Rico segment. The amounts in the table below exclude the revenue and OCF of the transferred operation since such amounts eliminate in consolidation. These amounts were $3 million and $1 million, respectively, for the three months ended September 30, 2018 and $5 million and $2 million, respectively, for the nine months ended September 30, 2018.

	REVENUE		OCF	
	Three months ended September 30, 2018	Nine months ended September 30, 2018	Three months ended September 30, 2018	Nine months ended September 30, 2018
	in millions			
Acquisition	$ 65.3	$ 161.0	$ 17.2	$ 44.4
Foreign currency	(18.5)	(83.5)	(7.0)	(31.7)
Total	**$ 46.8**	**$ 77.5**	**$ 10.2**	**$ 12.7**

OPERATING CASH FLOW DEFINITION AND RECONCILIATIONS

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As used herein, OCF has the same meaning as the term "Adjusted OIBDA" that is referenced in our Form 10-Q. OCF is the primary measure used by our chief operating decision maker to evaluate segment operating performance. OCF is also a key factor that is used by our internal decision makers to (i) determine how to allocate resources to segments and (ii) evaluate the effectiveness of our management for purposes of incentive compensation plans. As we use the term, OCF is defined as operating income or loss 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 (i) gains and losses on the disposition of long-lived assets, (ii) third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, including legal, advisory and due diligence fees, as applicable, and (iii) other acquisition-related items, such as gains and losses on the settlement of contingent consideration. Our internal decision makers believe OCF is a meaningful measure because it represents a transparent view of our recurring operating performance that is unaffected by our capital structure and allows management to (i) readily view operating trends, (ii) perform analytical comparisons and benchmarking between segments and (iii) identify strategies to improve operating performance in the different countries in which we operate. We believe our OCF measure is useful to investors because it is one of the bases for comparing our performance with the performance of other companies in the same or similar industries, although our measure may not be directly comparable to similar measures used by other public companies. OCF should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, operating income or loss, net earnings or loss, cash flow from operating activities and other U.S. GAAP measures of income or cash flows. A reconciliation of our operating income (loss) to total OCF is presented in the following table:

	Three months ended							Nine months ended	
	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	September 30, 2018	September 30, 2019
	in millions								
Operating income (loss)	$ 98.3	$ 124.2	$ 138.8	(384.9)	$ 113.3	$ 143.5	$ (69.7)	$ 361.3	$ 187.1
Share-based compensation expense	6.5	8.7	11.6	13.0	14.7	15.4	15.1	26.8	45.2
Depreciation and amortization	202.3	207.6	204.8	215.1	217.3	222.0	226.0	614.7	665.3
Impairment, restructuring and other operating items, net	33.7	12.9	8.8	585.1	20.5	6.5	208.3	55.4	235.3
Total OCF	**$ 340.8**	**$ 353.4**	**$ 364.0**	**$ 428.3**	**$ 365.8**	**$ 387.4**	**$ 379.7**	**$ 1,058.2**	**$ 1,132.9**

ADJUSTED FREE CASH FLOW DEFINITION AND RECONCILIATIONS

We define Adjusted FCF as net cash provided by our operating activities, plus (i) cash payments for third-party costs directly associated with successful and unsuccessful acquisitions and dispositions,(ii) expenses financed by an intermediary and (iii) insurance recoveries related to damaged and destroyed property and equipment, less (a) capital expenditures, (b) distributions to noncontrolling interest owners, (c) principal payments on amounts financed by vendors and intermediaries and (d) principal payments on finance leases. Effective December 31, 2018, and in connection with our hurricane insurance settlements, we changed the way we define adjusted free cash flow to include proceeds from insurance recoveries related to damaged and destroyed property and equipment. We believe this change is appropriate as such cash proceeds effectively partially offset payments for capital expenditures to replace the property and equipment that was damaged or destroyed as a result of the Hurricanes. We believe that our presentation of Adjusted FCF provides useful information to our investors because this measure can be used to gauge our ability to service debt and fund new investment opportunities. Adjusted FCF should not be understood to represent our ability to fund discretionary amounts, as we have various mandatory and contractual obligations, including debt repayments, which are not deducted to arrive at this amount. Investors should view Adjusted FCF as a supplement to, and not a substitute for, U.S. GAAP measures of liquidity included in our consolidated statements of cash flows. The following table provides the reconciliation of our net cash provided by operating activities to Adjusted FCF for the indicated periods:

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
	in millions			
Net cash provided by operating activities	$ 159.0	$ 210.7	$ 590.4	$ 608.7
Cash payments for direct acquisition and disposition costs	0.7	1.8	1.3	3.1
Expenses financed by an intermediary(1)	36.3	24.2	93.1	119.1
Capital expenditures	(136.6)	(167.9)	(432.0)	(593.0)
Recovery on damaged or destroyed property and equipment	—	—	33.9	—
Distributions to noncontrolling interest owners	(0.1)	—	(2.6)	(19.8)
Principal payments on amounts financed by vendors and intermediaries	(50.5)	(32.9)	(156.4)	(137.9)
Principal payments on finance leases	(5.2)	(2.1)	(7.7)	(5.9)
Adjusted FCF	**$ 3.6**	**$ 33.8**	**$ 120.0**	**$ (25.7)**

(1) For purposes of our condensed consolidated statements of cash flows, expenses, including value-added taxes, financed by an intermediary are treated as hypothetical operating cash outflows and hypothetical financing cash inflows when the expenses are incurred. When we pay the financing intermediary, we record financing cash outflows in our condensed consolidated statements of cash flows. For purposes of our adjusted FCF definition, we add back the hypothetical operating cash outflow when these financed expenses are incurred and deduct the financing cash outflows when we pay the financing intermediary.