LIBERTY LATIN AMERICA

Q1 2019 INVESTOR CALL

May 8, 2019

LIBERTY LATIN AMERICA

"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 with respect to our strategies, priorities, financial performance and guidance, operational and financial momentum, and future growth prospects and opportunities, including B2B opportunities and inorganic growth opportunities (like our acquisitions of Cabletica and UTS) and the potential benefits from such opportunities; our expectations with respect to subscribers, customer data usage, revenue, ARPU, OCF and Adjusted FCF; statements regarding the development, enhancement, and expansion of our superior networks (including our plans to deliver new or upgraded homes in 2019 and our plans to expand LTE coverage and usage), our customer value propositions and the anticipated impacts of such activity; including increased subscribers and revenue; our estimates of future P&E additions and operating expenditures, each as a percentage of revenue; statements regarding the establishment of a new Operations Center in Panama and 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 May 7, 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 | Q1 2019 RESULTS

03 | APPENDIX

LIBERTY LATIN AMERICA | KEY MESSAGES[1]

GOOD START TO 2019

1 **Record** Q1 **RGU Additions** of 73,000; **Mobile** Additions **Positive**

2 Rebased **Revenue +4%** & **OCF +9%;** Strong **Growth** in **Puerto Rico**

3 **Network Expansion: >80,000 Homes** Passed or Upgraded In Q1

4 Significantly **Improved Adjusted FCF** Performance vs PY

5 Closed **Acquisition** of **UTS**; **Cabletica Ahead** of Plan

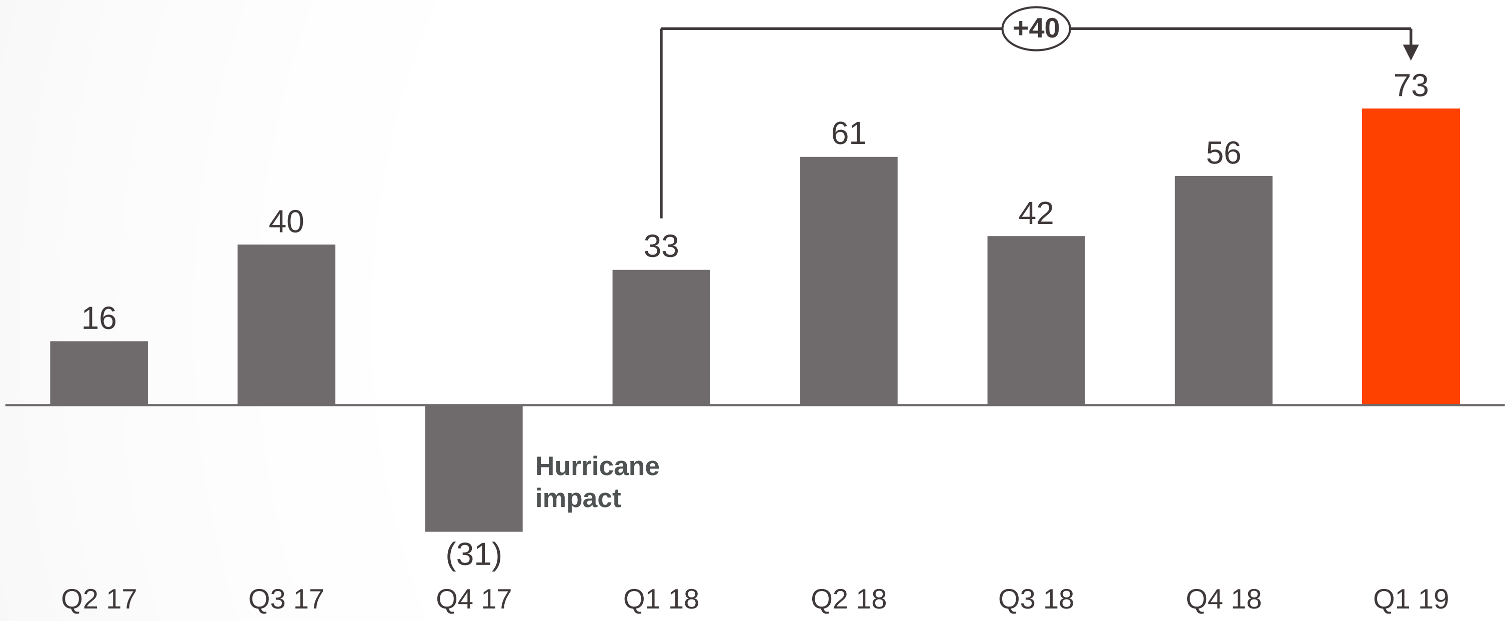
(1) See Appendix for definitions and additional information.

LEADING FIXED CONNECTIVITY[1]

INCREASING PENETRATION OF HIGH-SPEED DATA SERVICES

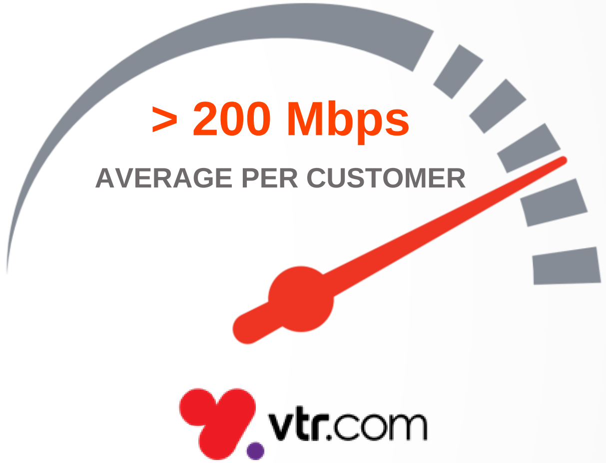
RGU GROWTH MOMENTUM

IN THOUSANDS – FIXED SUBSCRIBER ADDITIONS



- Record Q1 RGU additions
- Best quarter for C&W in two years
- Penetration opportunity across markets

FOCUS ON LEADING SPEEDS AND PRODUCTS



- ~75% Connect Box penetration of base in Chile
- Puerto Rico awarded Ookla® Speedtest® award
- Market moving speed increases in C&W

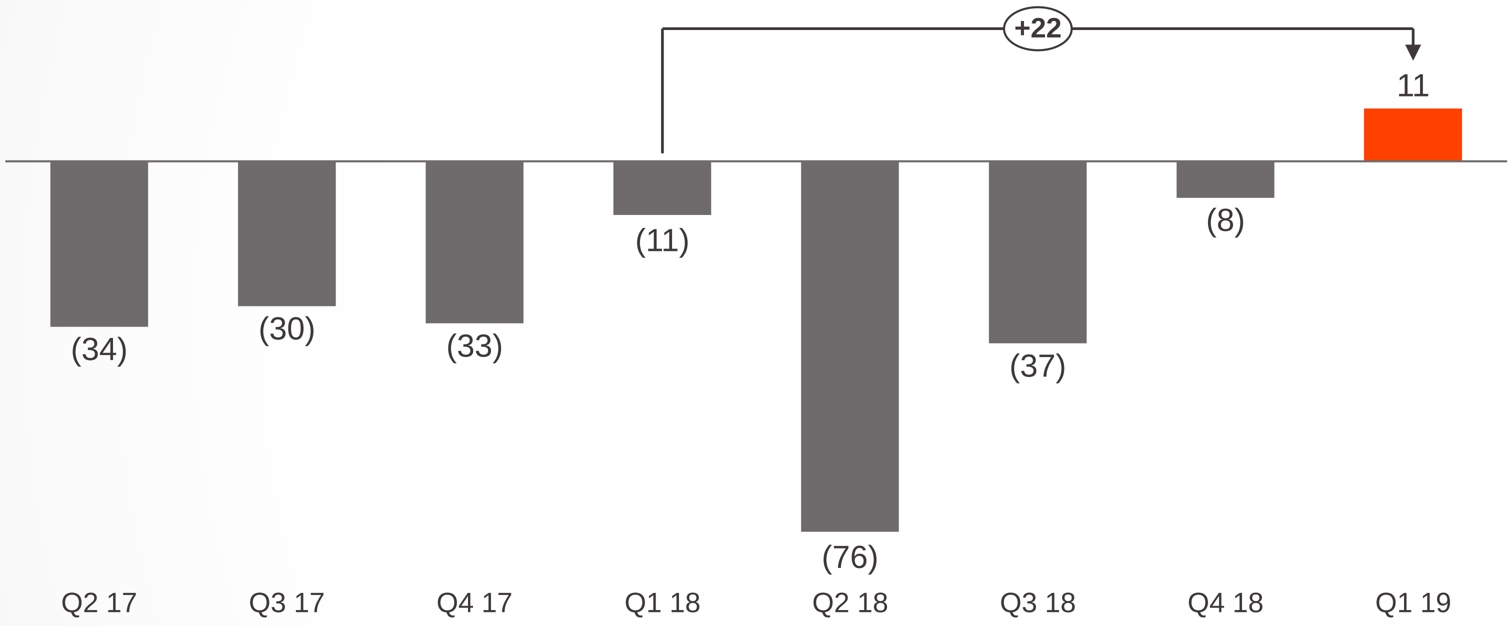
(1) See Appendix for definitions and additional information.

HIGH-SPEED MOBILE SERVICES[1]

DELIVERING REVITALIZED PROPOSITIONS THROUGH SUPERIOR CONNECTIVITY

SUBSCRIBER PERFORMANCE IMPROVING

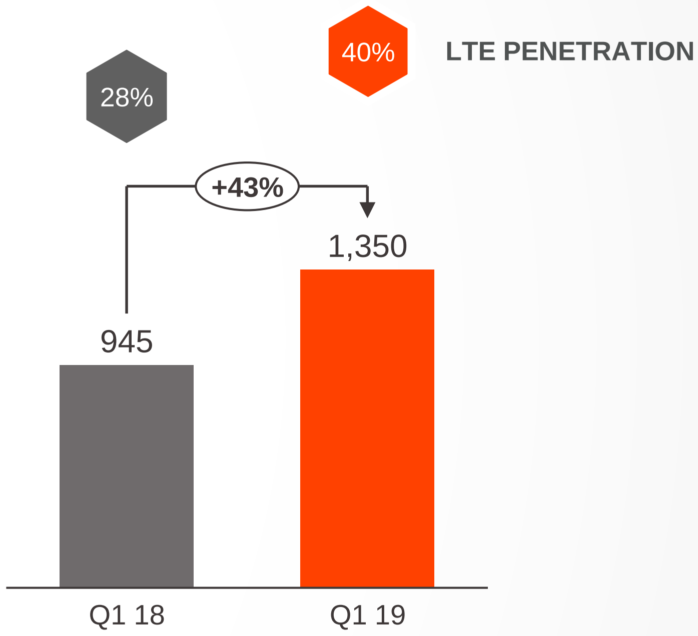
IN THOUSANDS – MOBILE ADDITIONS



- Best performance at C&W in two years
- “Moments that Move Us” campaigns rolled-out across many C&W markets
- VTR delivered another consistent growth quarter

LTE SUBSCRIBER GROWTH

IN THOUSANDS



- Expanding LTE coverage
- Fastest speeds in key markets
- Data usage growing strongly

(1) See Appendix for definitions and additional information.

CREATING "MOMENTS THAT MOVE US"

POWERFUL PROPOSITIONS FOCUSED ON OUR CUSTOMERS

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PANAMA

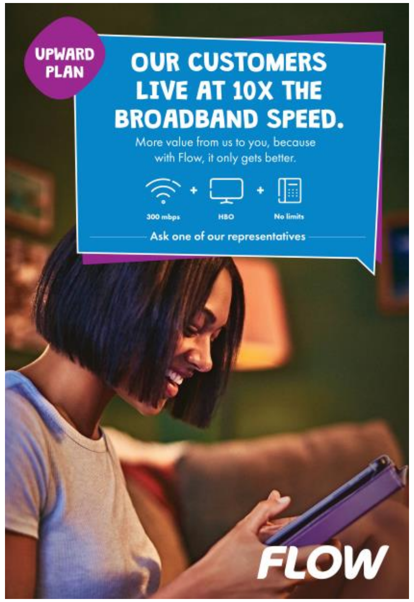
DELIVERING HIGH-SPEED BUNDLES FOR FIXED CUSTOMERS

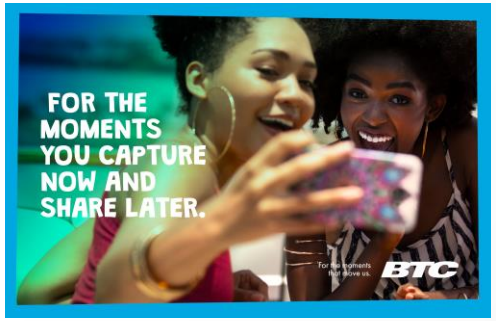
JAMAICA

SIMPLIFYING & ENHANCING OFFERS TO DRIVE MARKET SHARE

BAHAMAS, BARBADOS AND OTHER MARKETS

REFRESHING OUR CUSTOMER VALUE PROPOSITIONS





ADDITIONAL LEVERS OF GROWTH[1]

LEVERAGING OUR ASSETS AND FOOTPRINT

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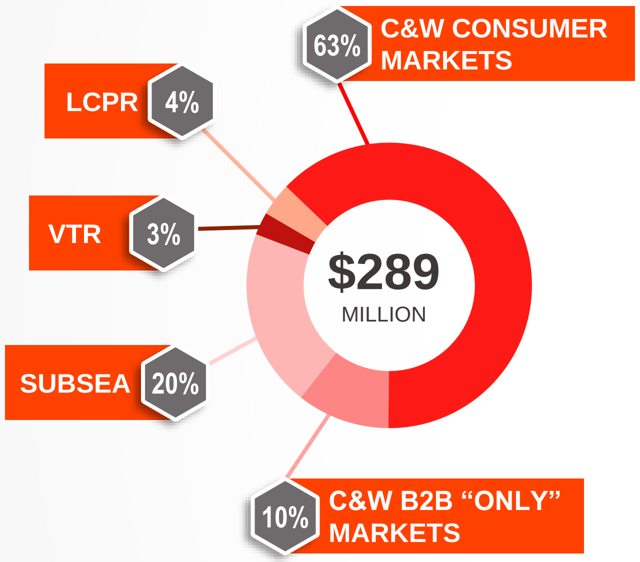
CONTINUED B2B DEVELOPMENT

Q1 BREAKDOWN OF REVENUE



- 4% rebased revenue growth, underpinned by growing bandwidth demand
- Growing managed services
- In-market and regional opportunities

INORGANIC GROWTH

uts feel the connection

82k[2] 74k[2]

- Purchased **87.5%** stake for **~$160mm**
- Creates **National Champion** in Curaçao
- **6x** EV/EBITDA[3] **pre synergies**
- Operates in **six** new **markets**
- **Curaçao** economically and politically **stable**; outside hurricane belt

CABLETICA

- Quickly integrated into LLA
- Performing ahead of expectations
- Deleveraging balance sheet

(1) See Appendix for definitions and additional information.
(2) UTS subscriber information as at March 31, 2019 based on UTS's subscriber counting policies. This is subject to change once UTS's operating statistics are presented in accordance with Liberty Latin America's policies. Figures presented exclude 24k fixed B2B and 60k mobile B2B subscribers.
(3) See Appendix for further information on UTS Adjusted EBITDA.

STRATEGIC VISION | UNLOCKING GROWTH OPPORTUNITIES

BUILDING A FOUNDATION FOR SUSTAINABLE GROWTH

2019 BUSINESS PRIORITIES

BUILD **OUR** TEAM

DRIVE **OUR** PERFORMANCE

TRANSFORM **OUR** BUSINESS

GROW **OUR** COMPANY WITH M&A

STRENGTHEN **OUR** BALANCE SHEET

Part of Liberty Latin America

AGENDA

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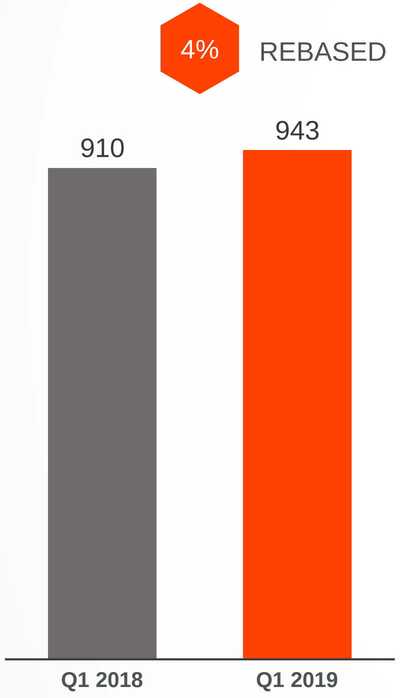
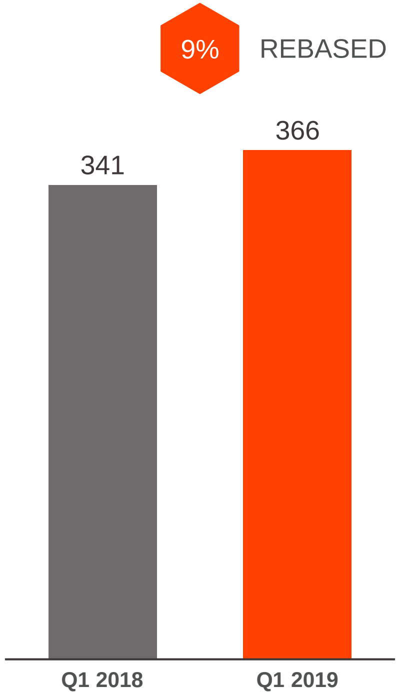
Q1 2019 FINANCIAL RESULTS(1)

STRONG PERFORMANCE ACROSS KEY METRICS

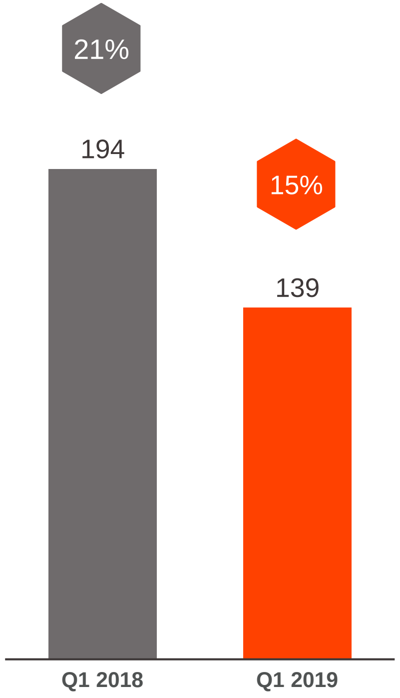
REVENUE
USD MM



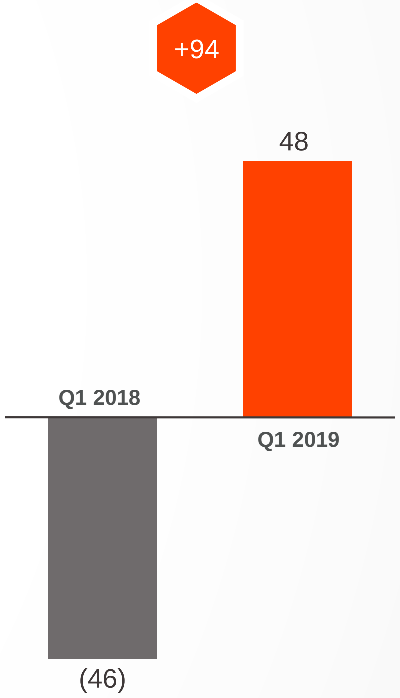
OCF
USD MM



P&E ADDITIONS
USD MM; AS % OF REVENUE



ADJUSTED FCF
USD MM



(1) See Appendix for definitions and additional information

Q1 2019 REGIONAL RESULTS[1]

STRONG LCPR RECOVERY

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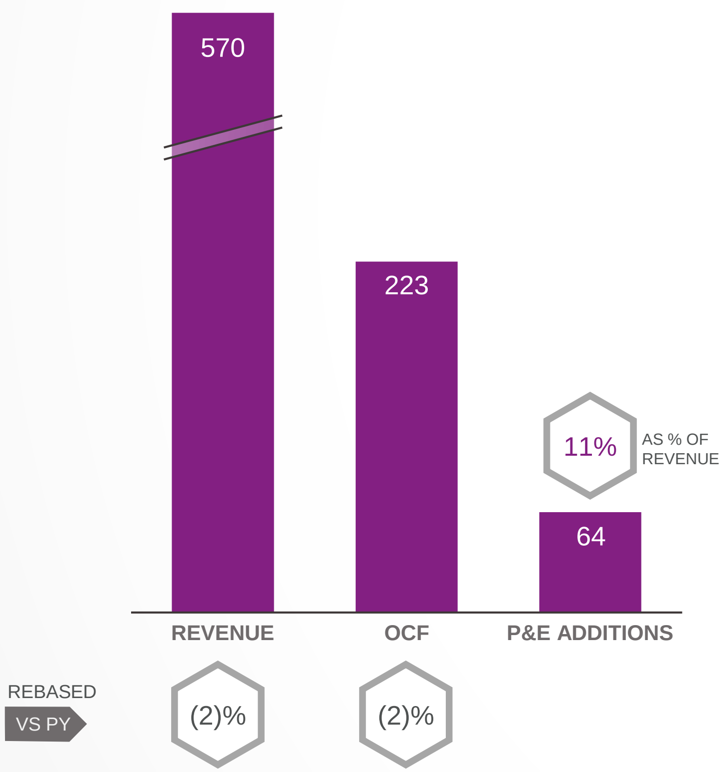
C&W Communications

RESULTS & REBASED GROWTH

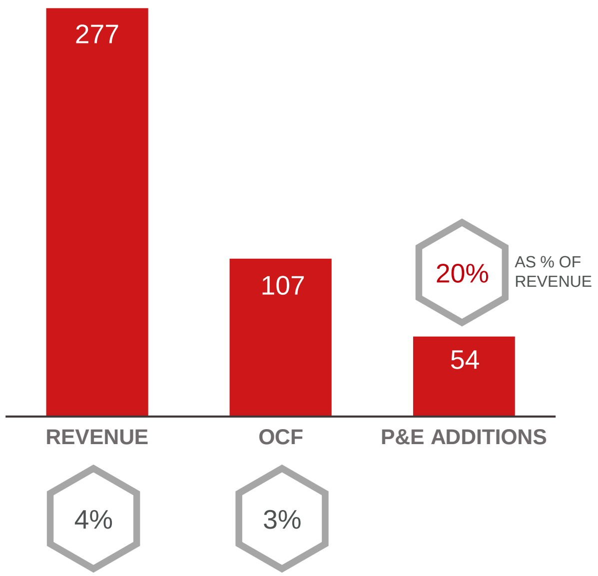
USD MM



vtr.com CABLETICA

RESULTS & REBASED GROWTH

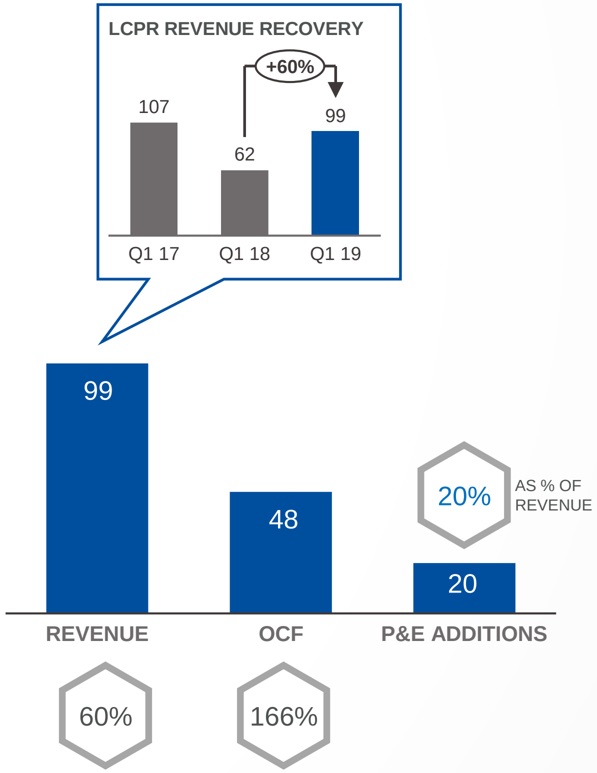
USD MM



Liberty

RESULTS & GROWTH

USD MM



(1) See Appendix for definitions and additional information.

ROBUST BALANCE SHEET

EXTENSIVELY HEDGED WITH FURTHER EXTENDED MATURITY PROFILE

AS AT MARCH 31, 2019

6.4%
WEIGHTED AVERAGE COST OF DEBT

$1.5BN
LIQUIDITY(2)

~94%
INTEREST FIXED

$6.8BN
TOTAL DEBT(1)

3.9x
NET LEVERAGE RATIO

~85%
BALANCE SHEET MATCHED TO OCF FUNCTIONAL CURRENCY

5.4YEARS
DEBT WEIGHTED AVERAGE TENOR(5)

STRENGTHENING THE BALANCE SHEET

C&W April financing activity

- $300mm additional 6.875% Unsecured Notes due 2027
- $400mm new 5.75% Senior Secured Notes due 2027
- Proceeds to repay
  - (i) $265mm of 6.875% Unsecured Notes due 2022
  - (ii) $235mm of Term Loan due 2026
  - (iii) $170mm of RCF drawing for UTS acquisition

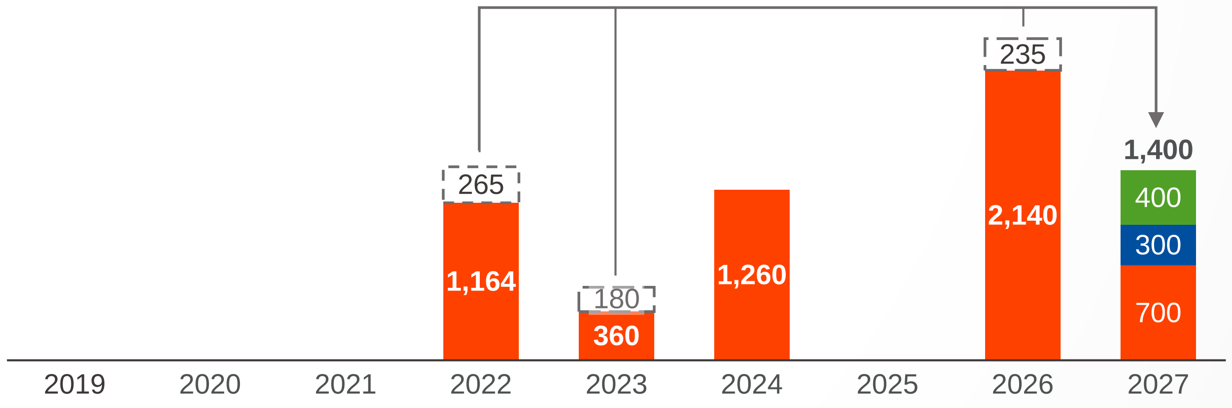
LCPR $10mm repayment of 2nd Lien Term Loan

ADJUSTED(3)

5.8YEARS
DEBT WEIGHTED AVERAGE TENOR

ADJUSTED(3) MATURITY SCHEDULE(4)

USD MM



(1) Represents total principal amount of debt balances including vendor financing and finance lease obligations.
(2) Liquidity refers to cash and cash equivalents, excluding restricted cash, plus the maximum undrawn commitments under subsidiary borrowing facilities, without regard to covenant compliance calculations.
(3) The maturity schedule and weighted average tenor as at March 31, 2019 have been adjusted for the impacts of the April financing activities and exclude vendor financing and finance lease obligations.
(4) Excludes Regional Debt Facilities.
(5) For purposes of calculating our average tenor, total debt excludes vendor financing and finance lease obligations.

CONCLUSIONS(1)

ON-TRACK FOR 2019 GUIDANCE

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1. **Fixed & Mobile** Campaigns Leading to **Improved Performance**
2. **B2B** Continuing to Generate **Growth**
3. **Cost Opportunities** to **Drive H2 OCF**
4. Disciplined **Capital Allocation** to Create **Shareholder Value**

(1) See Appendix for definitions and additional information.

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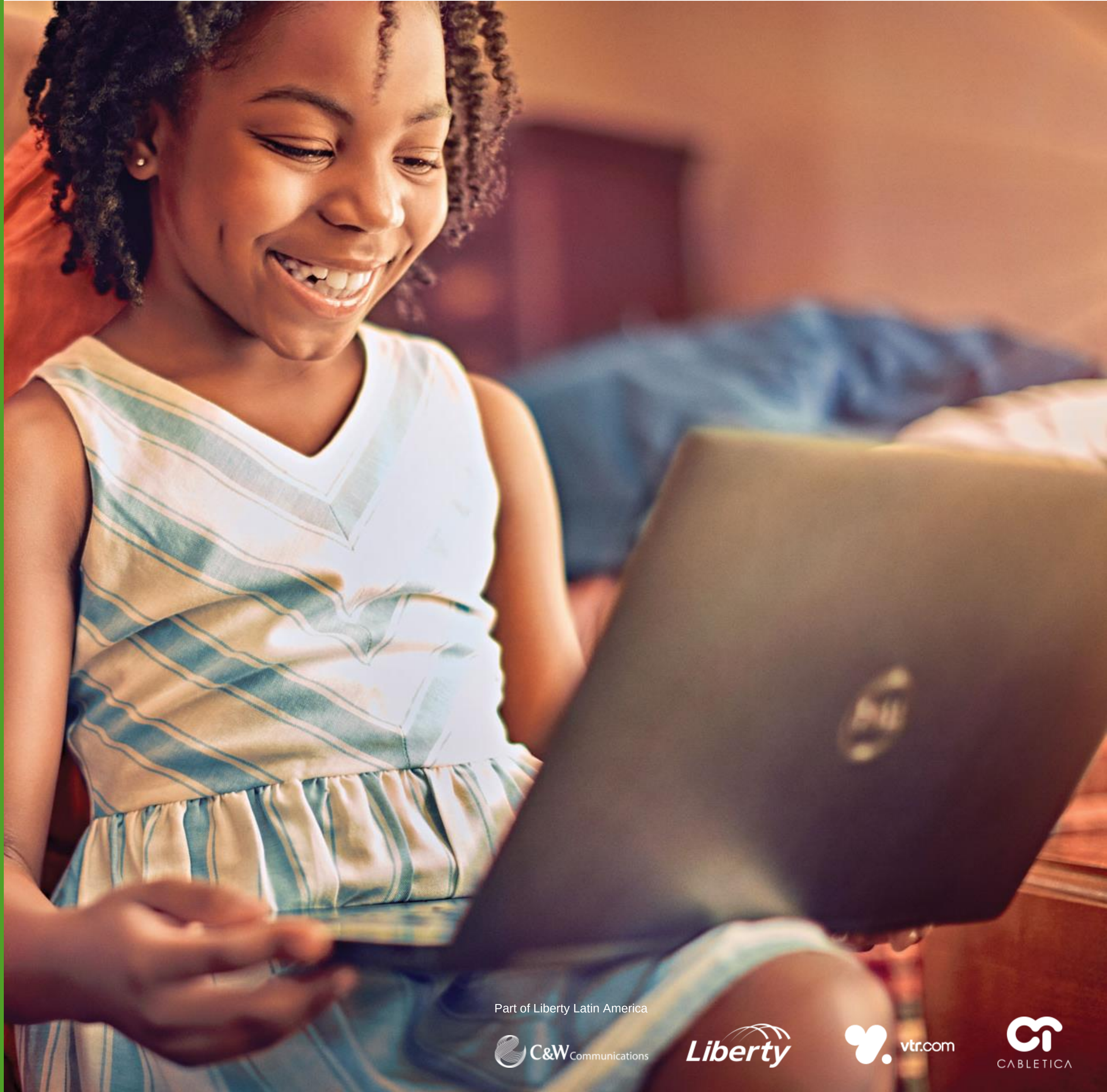

DEFINITIONS AND ADDITIONAL INFORMATION

LIBERTY LATIN AMERICA

B2B

Business-to-business subscription revenue represents revenue from services to certain SOHO subscribers (fixed and mobile). B2B non-subscription revenue includes business broadband internet, video, telephony, mobile and data services offered to medium to large enterprises and, on a wholesale basis, to other operators.

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 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 aggregate variable- and fixed-rate indebtedness (excluding finance leases and including vendor financing obligations), including the effects of derivative instruments, original issue premiums or discounts and commitment fees, but excluding the impact of financing costs.

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 networks.

LEVERAGE

Our gross and net leverage ratios are defined as total debt and net debt to annualized OCF of the latest two quarters. Net debt is defined as total debt less cash and cash equivalents. For purposes of these calculations, debt is measured using swapped foreign currency rates, consistent with the covenant calculation requirements of our subsidiary debt agreements.

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 cable, internet or telephony service is counted as a separate RGU regardless of the nature of any bundling discount or promotion. Non-paying subscribers are counted as subscribers during their free promotional service period. Some of these subscribers may choose to disconnect after their free service period. Services offered without charge on a long-term basis (e.g., VIP subscribers 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.

DEFINITIONS AND ADDITIONAL INFORMATION

TELEPHONY SUBSCRIBER

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

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.

UTS ADJUSTED EBITDA

The Adjusted EBITDA (defined as earnings before net financing expenses, income taxes, depreciation and amortization, restructuring cost, net hurricane claim proceeds and certain non-recurring items) for the year ended December 31, 2018 (fiscal year 2018), represents Liberty Latin America's management's best estimate of UTS's Adjusted EBITDA based upon financial information obtained from the management of UTS. Such financial information is in accordance with International Financial Reporting Standards ("IFRS"), as adjusted for identified accounting policy differences with Liberty Latin America's accounting principles generally accepted in the United States ("U.S. GAAP"). Liberty Latin America has not completed its analysis of the differences between Liberty Latin America's U.S. GAAP accounting policies and UTS's IFRS accounting policies with respect to UTS's financial information.

VIDEO SUBSCRIBER

A home, residential multiple dwelling unit or commercial unit that receives our video service over our broadband 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 equivalent billing unit ("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 for the three months ended March 31, 2018 to (i) include the pre-acquisition revenue and OCF of Cabletica in our rebased amounts for the three months ended March 31, 2018 to the same extent that the revenue and OCF of Cabletica is included in our results for the three months ended March 31, 2019, and (ii) reflect the translation of our rebased amounts for the three months ended March 31, 2018 at the applicable average foreign currency exchange rates that were used to translate our results for the three months ended March 31, 2019. We have included Cabletica in whole in the determination of our rebased revenue and OCF for the three months ended March 31, 2018. We have reflected the revenue and OCF of Cabletica 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 months ended March 31, 2018 to derive our rebased growth rates. Due to rounding, certain rebased growth rate percentages may not recalculate.

	REVENUE	OCF
	in millions	
Acquisition	$ 29.8	$ 9.4
Foreign currency	(33.7)	(12.9)
Total	**$ (3.9)**	**$ (3.5)**

OPERATING CASH FLOW DEFINITIONS AND RECONCILIATIONS

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, 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 to total OCF is presented in the following table:

	Three months ended March 31,	
	2019	**2018**
	in millions	
Operating income	$ 113.3	$ 98.3
Share-based compensation expense	14.7	6.5
Depreciation and amortization	217.3	202.3
Impairment, restructuring and other operating items, net	20.5	33.7
Total OCF	**$ 365.8**	**$ 340.8**

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 March 31,	
	2019	**2018**
	in millions	
Net cash provided by operating activities	$ 187.8	$ 163.2
Cash payments (recoveries) for direct acquisition and disposition costs	(1.3)	0.1
Expenses financed by an intermediary[1]	31.3	32.3
Capital expenditures	(159.6)	(188.2)
Recovery on damaged or destroyed property and equipment	33.9	-
Distributions to noncontrolling interest owners	-	-
Principal payments on amounts financed by vendors and intermediaries	(42.3)	(51.1)
Principal payments on finance leases	(1.4)	(2.0)
Adjusted FCF	**$ 48.4**	**$ (45.7)**

(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 free cash flow definition, we add back the hypothetical operating cash outflow when these financed expenses are incurred and deduct the financing cash outflows when we pay the financing intermediary.