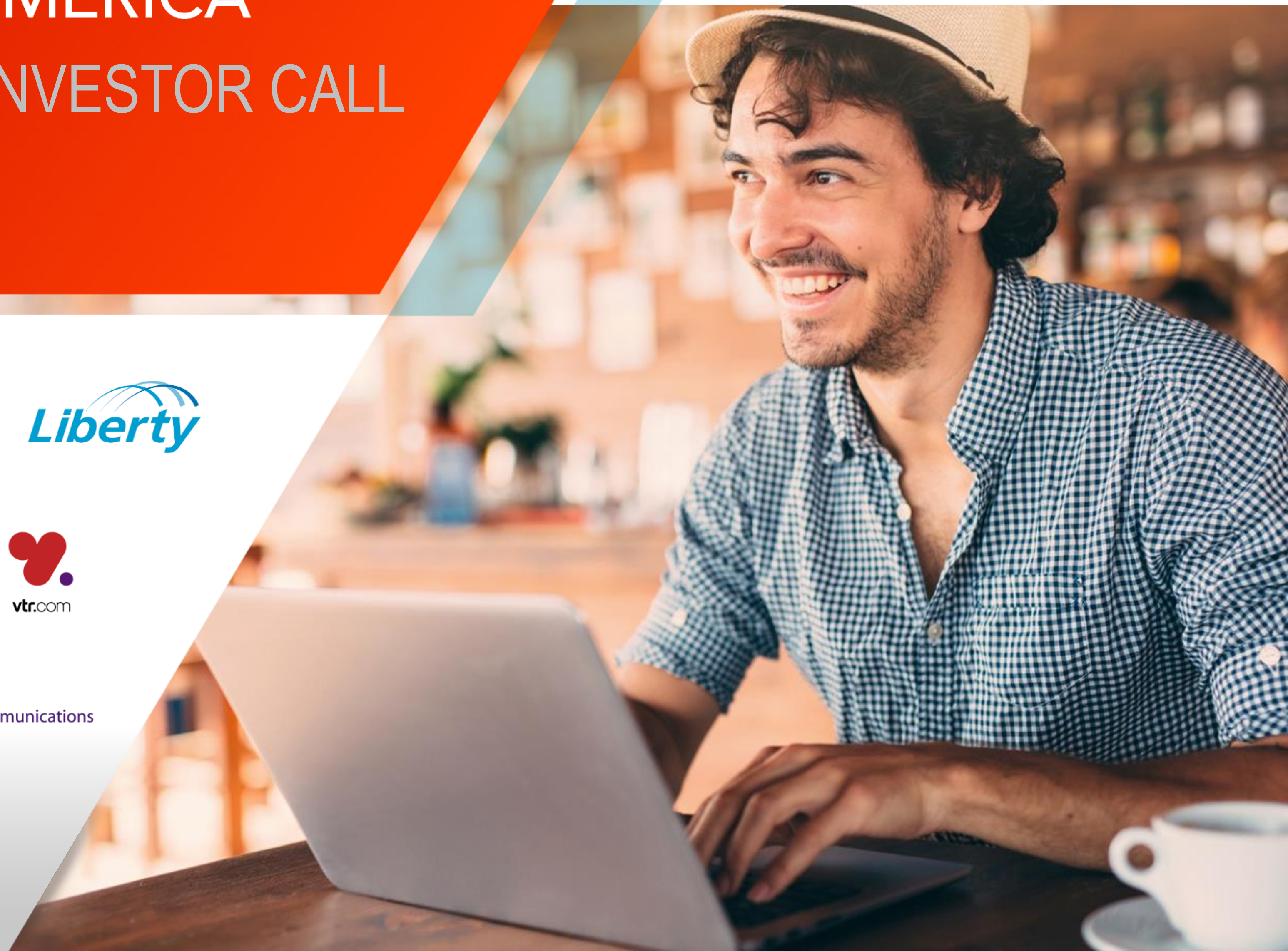
LIBERTY LATIN AMERICA

Q1 2018 INVESTOR CALL

MAY 9, 2018



“SAFE HARBOR”

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, future growth prospects and opportunities; our expectations with respect to subscribers, revenue, OCF (including our expected OCF run rate for our Puerto Rican operations in Q4) and Adjusted FCF; our plans and expectations regarding the markets impacted by the Hurricanes Irma and Maria, including statements regarding the time and costs to restore services and the amount and timing of insurance proceeds; statements regarding the development, enhancement, and expansion of, our superior networks and innovative and advanced products and services, including the product roadmap across our B2B, mobile and fixed businesses; plans and expectations relating to new build and network extension opportunities and other investments in our networks (including expanding LTE) and the anticipated impacts of such activity; our estimates of future P&E additions as a percentage of revenue; the strength of our balance sheet and tenor of our debt; the expected timing and impact of our acquisition of Cabletica; 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 8, 2018 and our SEC filings, for the definitions of the following terms which may be used herein including: Rebased Growth, Operating Cash Flow (“OCF”), Adjusted Free Cash Flow (“Adjusted FCF”), Revenue Generating Units (“RGUs”), Average Revenue per Unit (“ARPU”), as well as non-GAAP reconciliations, where applicable.

AGENDA

1 **EXECUTIVE SUMMARY**

2 **Q1 2018 RESULTS**

3 **APPENDIX**

LIBERTY LATIN AMERICA | KEY Q1 MESSAGES

Establishing foundation for sustainable growth

1. ENCOURAGING C&W RESULTS, CONSISTENT GROWTH IN VTR
2. LIBERTY PUERTO RICO DELIVERED SUBSTANTIAL IMPROVEMENT FROM Q4
3. LAUNCHING NEW PRODUCTS & MARKET-LEADING BUNDLES ACROSS REGION
4. OVER 80,000 HOMES BUILT / UPGRADED IN THE QUARTER
5. ACTIVE M&A PIPELINE; TARGETING TO CLOSE CABLETICA IN EARLY H2

PUERTO RICO UPDATE[1]

Product leadership is driving our gross additions back to pre-hurricane levels

NETWORK RESTORATION LARGELY COMPLETED

- Over $110m invested in network rebuild
- ~900k homes serviceable
- Service available in nearly all municipalities

GAINING NEW RESIDENTIAL & B2B CUSTOMERS

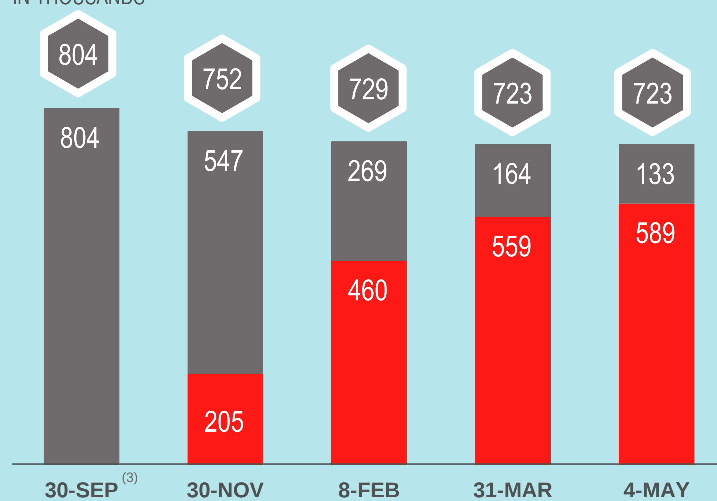
- Focus on retention and winning new customers delivering encouraging results
- Monthly sales February – April comparable to last year
- Launched new VOD user interface on May 2nd
- Nearly all of our B2B customers are online today

SUBSTANTIAL FINANCIAL IMPROVEMENT FROM Q4

- Q3 2017 and Q4 2017 impacted by Hurricanes
- On-pace for end of 2018 run-rate OCF target

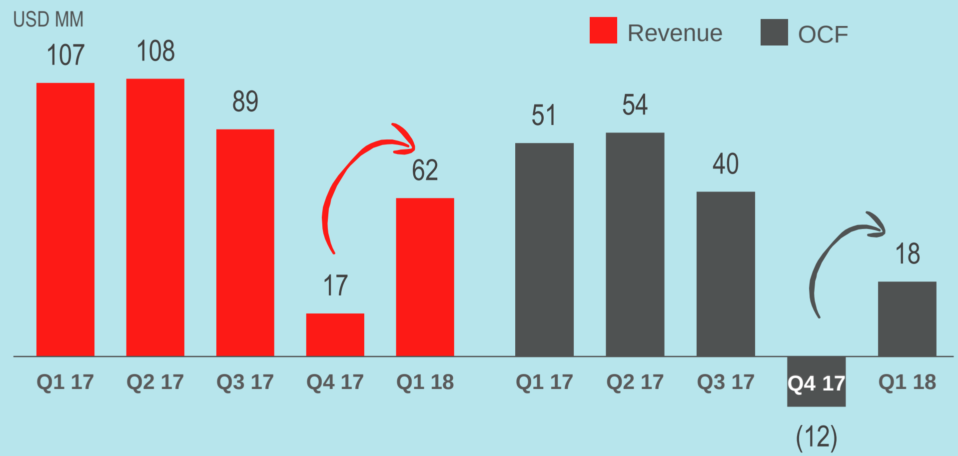
LIBERTY PUERTO RICO RGUs[2]

IN THOUSANDS



QUARTERLY FINANCIALS LCPR

USD MM

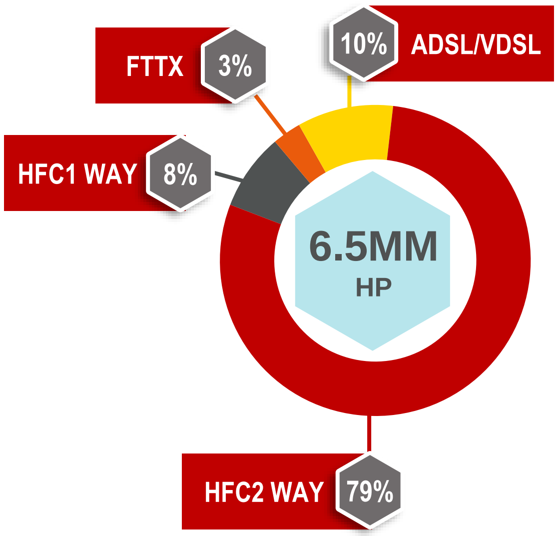


(1) See Appendix for definitions and additional information.
(2) RGUs represent August 31, 2017 figures adjusted for cumulative gross adds and disconnections thereafter.
(3) RGUs represent August 31, 2017 figures.

NETWORK LEADERSHIP | FIXED, MOBILE & SUB-SEA

Investing in our superior networks to drive sustainable growth

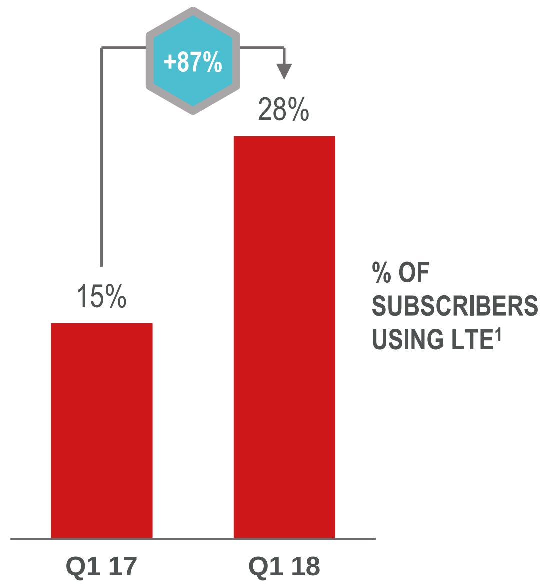
FIXED NETWORK SPLIT BY TECHNOLOGY



> 80% OF FIXED NETWORK HIGHSPEED

- Broadband and video penetration in region still low: 30-50%
- Leveraging our network to exploit the B2B opportunity

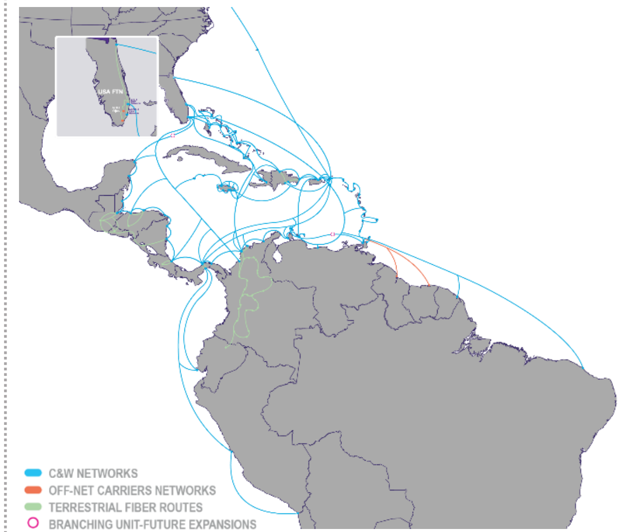
MOBILE PLATFORM FOR GROWTH



MAJORITY OF MOBILE NETWORKS LTE

- Significant penetration opportunity
- 13 of 17 mobile markets with LTE
- Investing to expand coverage

UNIQUE SUB-SEA NETWORK



NETWORK CAPACITY UTILIZED < 10%

- > 50,000kms connecting over 40 markets
- Demand for bandwidth growing significantly across the region

(1) LTE users as a % of 30 day active mobile subscribers.

ENHANCING CUSTOMER PROPOSITION & EXPERIENCE

Bringing product innovation to our markets

FIXED-LINE – INVESTING IN INNOVATION

VTR

- Successful launch of Replay TV
- “Bullseye” speed of 200Mbps

LIBERTY PUERTO RICO

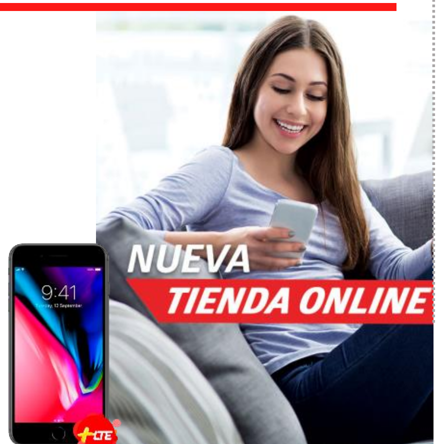
- Leading bundle with 100Mbps broadband speed
- More next-generation TV innovations in pipeline

CABLE & WIRELESS

- Rolling out new bundles in the Caribbean
- Launched FLOW EVO Platform / FLOW SPORTS 2

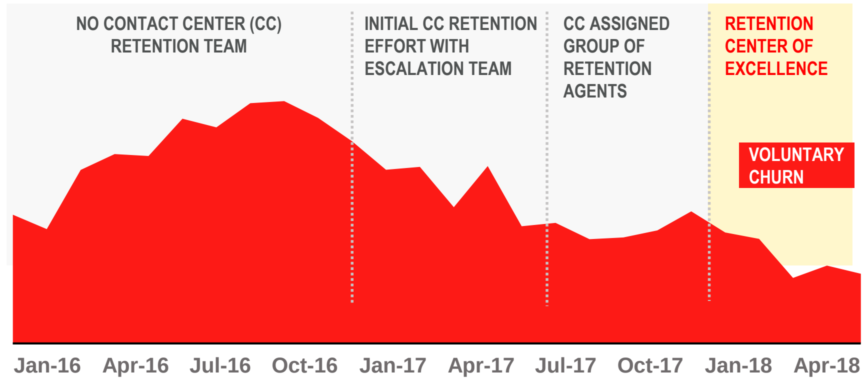
MOBILE – DELIVERING HIGH SPEED CONNECTIVITY

- Investing to drive LTE penetration
- Launch of combo plans across Flow markets
- Leveraging our video content in the Caribbean



IMPROVING CUSTOMER EXPERIENCE

TRINIDAD RETENTION CENTER OF EXCELLENCE



- Plan to roll-out across other Flow markets

B2B – COMPREHENSIVE SUITE OF B2B & B2G SOLUTIONS

- Leveraging our unique subsea, fixed & mobile networks and data centers across region
- Additional investments in bespoke services for key verticals: Financial Services and Hospitality

C&W Networks A Liberty Latin America Company | vtr negocios | Liberty business a tu medida

STRATEGIC VISION | UNLOCKING GROWTH OPPORTUNITIES

Creating a platform for sustainable rebased OCF and Free Cash Flow growth

LEVERAGING SCALE

PRODUCT INNOVATION

EXPANDING B2B

BASE MANAGEMENT

ENHANCED CUSTOMER EXPERIENCE

NETWORK INVESTMENTS

OPPORTUNISTIC M&A

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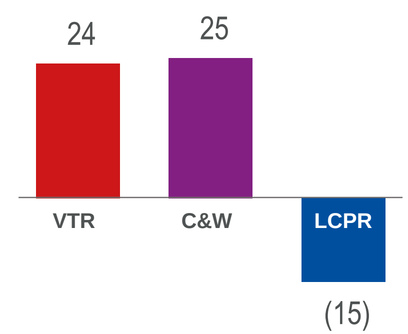
Q1 2018 SUBSCRIBER RESULTS[1]

Continued fixed RGU momentum; improving mobile results

FIXED

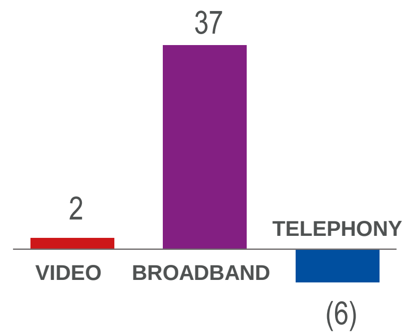
Q1 2018 NET ADDS BY MARKET

IN THOUSANDS



Q1 2018 NET ADDS BY PRODUCT

IN THOUSANDS

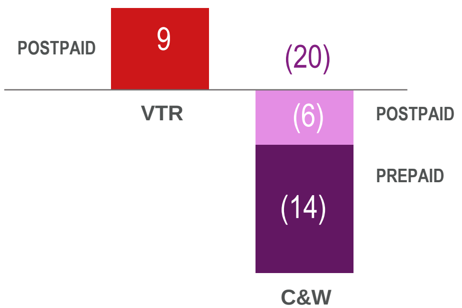


- Total subscriber additions: **33,000**
- **VTR**: Solid broadband gains; video additions up year-over-year
- **C&W**: Gains across all three products; strong focus on bundling
- **LCPR**: Still recovering from the hurricanes, but the rate of decline has materially reduced

MOBILE

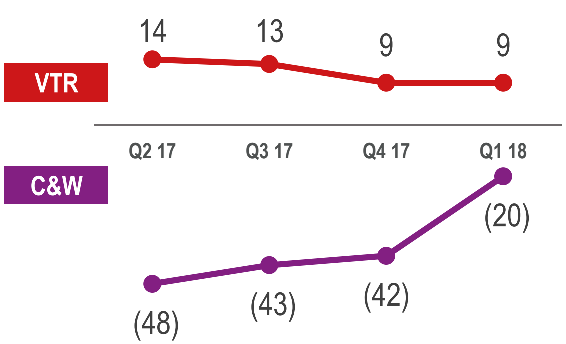
Q1 2018 MOBILE ADDITIONS

IN THOUSANDS



MOBILE ADDITIONS TREND

IN THOUSANDS



- Total subscriber attrition: **(11,000)**
- **VTR**: Continued success focusing on existing fixed customers
- **C&W**: Rate of decline slowing in BTC

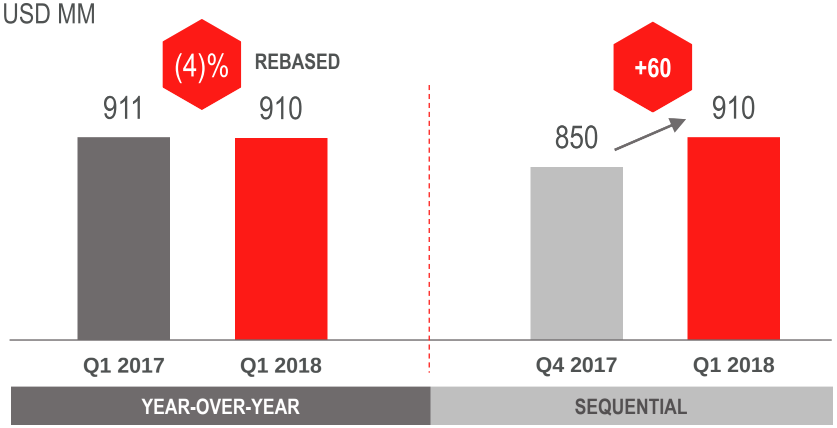
(1) See Appendix for definitions and additional information.

Q1 2018 FINANCIAL RESULTS[1]

YoY comparisons impacted by Hurricanes Irma and Maria

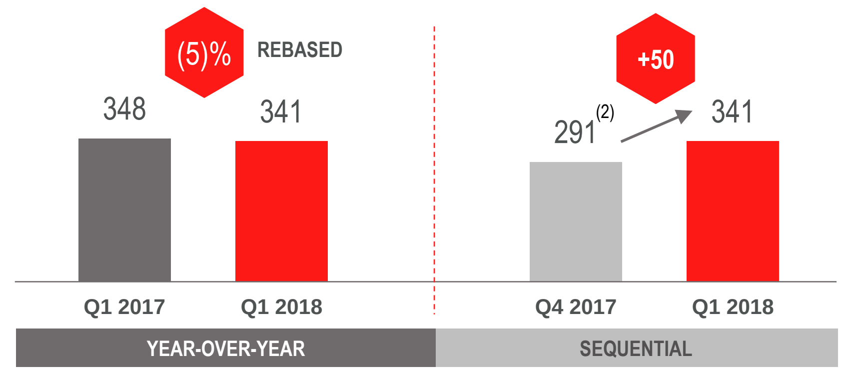
REVENUE – YEAR-OVER-YEAR & SEQUENTIAL

USD MM



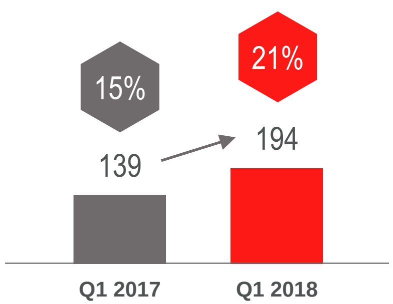
OCF – YEAR-OVER-YEAR & SEQUENTIAL

USD MM



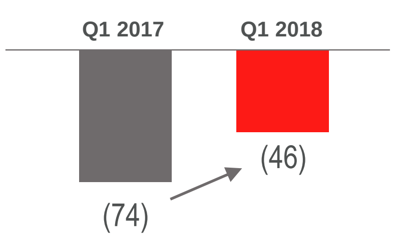
P&E ADDITIONS

USD MM; AS % OF REVENUE



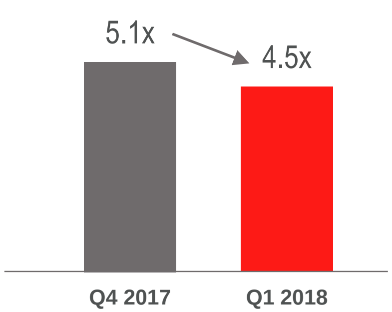
ADJUSTED FCF

USD MM



LEVERAGE RATIOS

NET LEVERAGE



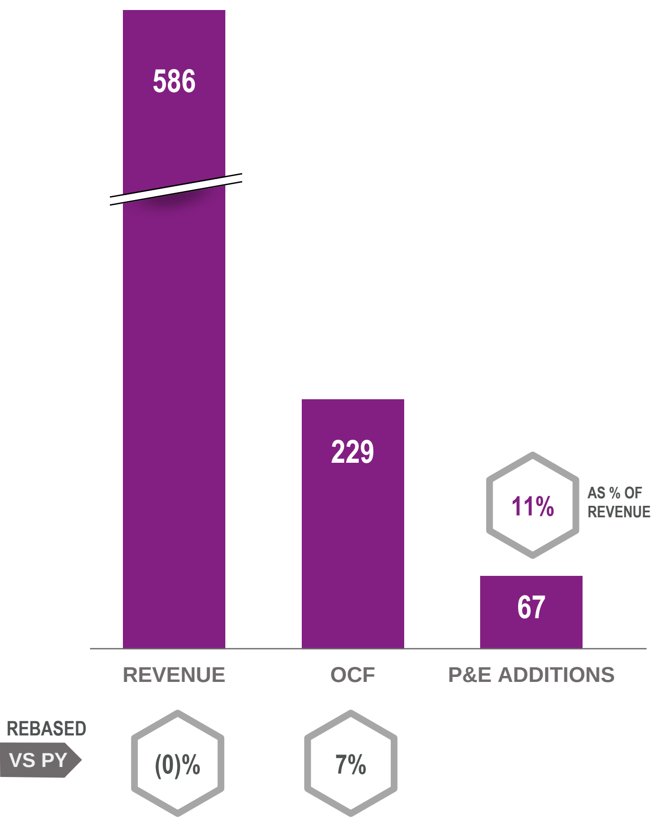
(1) See Appendix for definitions and additional information.
(2) Q4 2017 OCF reclassified for adoption of new pension accounting standard from January 1, 2018.

Q1 2018 REGIONAL RESULTS[1]

Strong OCF performance at both Cable & Wireless and VTR; LCPR rebuilding

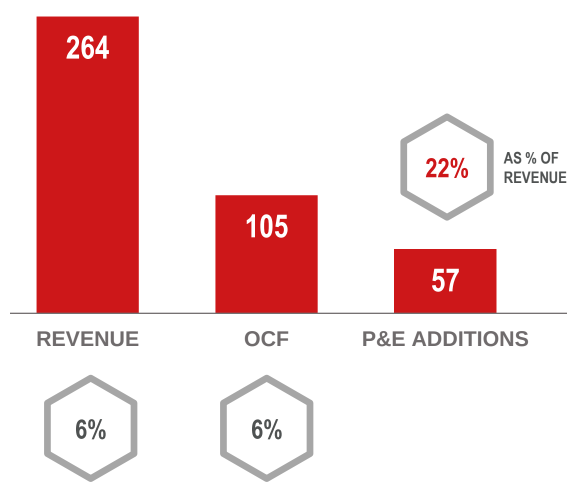
CABLE & WIRELESS RESULTS & REBASED GROWTH

USD MM



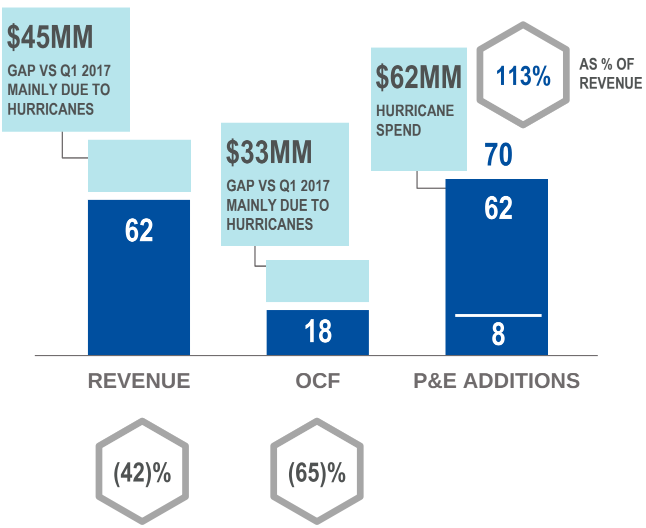
VTR RESULTS & REBASED GROWTH

USD MM



LIBERTY PUERTO RICO RESULTS & REBASED GROWTH

USD MM



(1) See Appendix for definitions and additional information.

CONCLUSIONS

Investing in innovation and networks to bring ubiquitous connectivity & great entertainment

1. BUILDING OPERATIONAL MOMENTUM
2. RECOVERY OF OUR BUSINESS IN PUERTO RICO PROGRESSING
3. FOCUSED ON DRIVING FREE CASH FLOW IMPROVEMENT
4. CLOSING OF CABLETICA DEAL EXPECTED IN EARLY H2
5. ON-TRACK TO DELIVER 2018 LIBERTY LATIN AMERICA GUIDANCE TARGETS

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DEFINITIONS AND ADDITIONAL INFORMATION

Basic Video Subscriber - A home, residential multiple dwelling unit or commercial unit that receives our video service over our broadband network either via an analog video signal or via a digital video signal without subscribing to any recurring monthly service that requires the use of encryption-enabling technology. Encryption-enabling technology includes smart cards, or other integrated or virtual technologies that we use to provide our enhanced service offerings. With the exception of RGUs that we count on an equivalent billing unit ("EBU") basis, we generally count RGUs on a unique premises basis. In other words, a subscriber with multiple outlets in one premises is counted as one RGU and a subscriber with two homes and a subscription to our video service at each home is counted as two RGUs. We exclude DTH subscribers (as defined below) from basic video subscribers.

Direct-to-Home ("DTH") Subscriber - A home, residential multiple dwelling unit or commercial unit that receives our video programming broadcast directly via satellite.

Enhanced Video Subscriber - A home, residential multiple dwelling unit or commercial unit that receives our video service over our broadband network via a digital video signal while subscribing to any recurring monthly service that requires the use of encryption-enabling technology. Enhanced 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. An enhanced video subscriber is not counted as a basic video subscriber. As we migrate customers from basic to enhanced video services, we report a decrease in our basic video subscribers equal to the increase in our enhanced video subscribers.

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.

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.

Organic RGU Additions - Exclude RGUs of acquired entities at the date of acquisition and other nonorganic adjustments, but include the impact of changes in RGUs from the date of acquisition. All subscriber/RGU additions or losses refer to net organic changes, unless otherwise noted.

Revenue Generating Unit ("RGU") - RGU is separately a basic video subscriber, enhanced video subscriber, DTH 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 enhanced video service, fixed-line telephony service and broadband internet service, the customer would constitute three RGUs. Total RGUs is the sum of basic video, enhanced video, DTH, internet and telephony subscribers. 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.

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

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.

U.S. GAAP - Generally accepted accounting principles in the United States.

DEFINITIONS AND ADDITIONAL INFORMATION

Impact of Hurricanes on Subscribers During September 2017, Hurricanes Irma and Maria caused significant damage to our operations in Puerto Rico, as well as certain geographies within C&W, including the British Virgin Islands and Dominica, resulting in disruptions to our telecommunications services within these islands. These C&W markets are included in the “Other” category in the subscriber table. As we are still in the process of assessing the operational impacts of the hurricanes, we are unable to accurately estimate our homes passed and subscriber numbers as of March 31, 2018. Accordingly, the March 31, 2018 subscriber numbers for these markets reflect subscriber amounts as of August 31, 2017 as adjusted through March 31, 2018 for (i) net voluntary disconnects and (ii) disconnects related to customers whose accounts are delinquent. The Liberty Puerto Rico homes passed reflect the August 31, 2017 levels adjusted for approximately 30,000 homes in geographic areas we may not rebuild. As of March 31, 2018, we have been able to restore service to approximately 560,000 RGUs of our total 723,100 RGUs at Liberty Puerto Rico. Additionally, services to most of our fixed-line customers have not yet been restored in the British Virgin Islands and Dominica.

Property & Equipment Additions and Capex Our property and equipment additions capital expenditures on an accrual basis, amounts financed under vendor financing or capital/finance lease arrangements and other non-cash additions. The capital expenditures that we report in our condensed consolidated statements of cash flows do not include amounts that are financed under vendor financing or capital/finance lease arrangements. Instead, these expenditures are reflected as non-cash additions to our property and equipment when the underlying assets are delivered and as repayments of debt when the related principal is repaid.

Net Leverage Our gross and net debt ratios are defined as total debt and net debt to annualized OCF of the latest quarter. 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.

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 2018, we have adjusted our historical revenue and OCF for the three months ended March 31, 2017 to (i) include the pre-acquisition revenue and OCF of certain entities acquired on April 1, 2017 at C&W (the Carve-out Entities) in our rebased amounts for the three months ended March 31, 2017 to the same extent that the revenue and OCF of the Carve-out Entities are included in our results for the three months ended March 31, 2018, (ii) reflect the estimated impacts of adopting Accounting Standards Update No. 2014-09, Revenue from Contracts with Customers for the three months ended March 31, 2017 and (iii) reflect the translation of our rebased amounts for the three months ended March 31, 2017 at the applicable average foreign currency exchange rates that were used to translate our results for the three months ended March 31, 2018. We have reflected the revenue and OCF of the Carve-out Entities in our 2017 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 Carve-out 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 Carve-out Entities 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 the acquisition of the Carve-out Entities had occurred on January 1, 2017 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 2017 amounts to derive our rebased growth rates:

	Revenue	OCF
	Three months ended March 31, 2017	Three months ended March 31, 2017
	in millions	
Acquisition of the Carve-out Entities	$ 8.2	$ 1.6
Adoption of new accounting standard	2.3	2.5
Foreign currency	21.3	8.2
Total	$ 31.8	$ 12.3

OPERATING CASH FLOW DEFINITION AND RECONCILIATION

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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 annual and other incentive compensation plans. As we use the term, OCF 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 (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. Effective January 1, 2018, we adopted Accounting Standards Update No. 2017-07, Improving the Presentation of the Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost, which resulted in certain pension-related credits being reclassified from SG&A expense to non-operating income (expense) and, as such, are no longer included in OCF. Such credits totaled $3 million for each of the three months ended March 31, 2018 and 2017. This change has been given effect for all periods presented. Effective December 31, 2017, we include certain charges previously allocated to us by Liberty Global in the calculation of OCF. These charges represent fees for certain services provided to us and totaled $3 million for the three months ended March 31, 2017. We believe changing the definition of OCF to include these charges is meaningful given they represent operating costs that we incur subsequent to the split-off as a standalone public company. This change has been given effect for all periods presented. 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,	
	2018	2017
	in millions	
Operating income	$ 98.3	$ 134.8
Share-based compensation expense	6.5	5.6
Depreciation and amortization	202.3	193.9
Impairment, restructuring and other operating items, net	33.7	13.4
Total OCF	$ 340.8	$ 347.7

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 and (ii) expenses financed by an intermediary, 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 capital leases. We changed the way we define Adjusted FCF, effective December 31, 2017, to deduct distributions to noncontrolling interest owners. This change was given effect for all periods presented. Additionally, on January 1, 2018, we retroactively adopted Accounting Standards Update 2016-18, Statement of Cash Flows-Restricted Cash, which resulted in an immaterial decrease in cash from operating activities for the three months ended March 31, 2017. 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 condensed 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,	
	2018	2017
	in millions	
Net cash provided by operating activities	$ 163.2	$ 75.0
Cash payments for direct acquisition and disposition costs	0.1	0.9
Expenses financed by an intermediary[1]	32.3	10.3
Capital expenditures	(188.2)	(124.4)
Distributions to noncontrolling interest owners	—	(14.6)
Principal payments on amounts financed by vendors and intermediaries	(51.1)	(18.8)
Principal payments on capital leases	(2.0)	(1.9)
Adjusted FCF	$ (45.7)	$ (73.5)

(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 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.