LIBERTY LATIN AMERICA

Q3 2018 INVESTOR CALL

NOVEMBER 8, 2018

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, financial performance, operational momentum, future growth prospects and opportunities, including inorganic growth opportunities and the potential benefits from such opportunities; our expectations with respect to subscribers, customer data usage, revenue, ARPU per RGU, OCF (including our expected monthly OCF run rate for our Puerto Rican operations at the end of Q4 2018) and Adjusted FCF; our plans and expectations regarding the markets impacted by Hurricanes Irma and Maria; 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; our plans and expectations relating to our digital transformation and new build and network extension opportunities, including our plans to deliver new or upgraded homes in 2018, 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; 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 7, 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

Part of Liberty Latin America
C&W Communications
Liberty
vtr.com
CABLETICA
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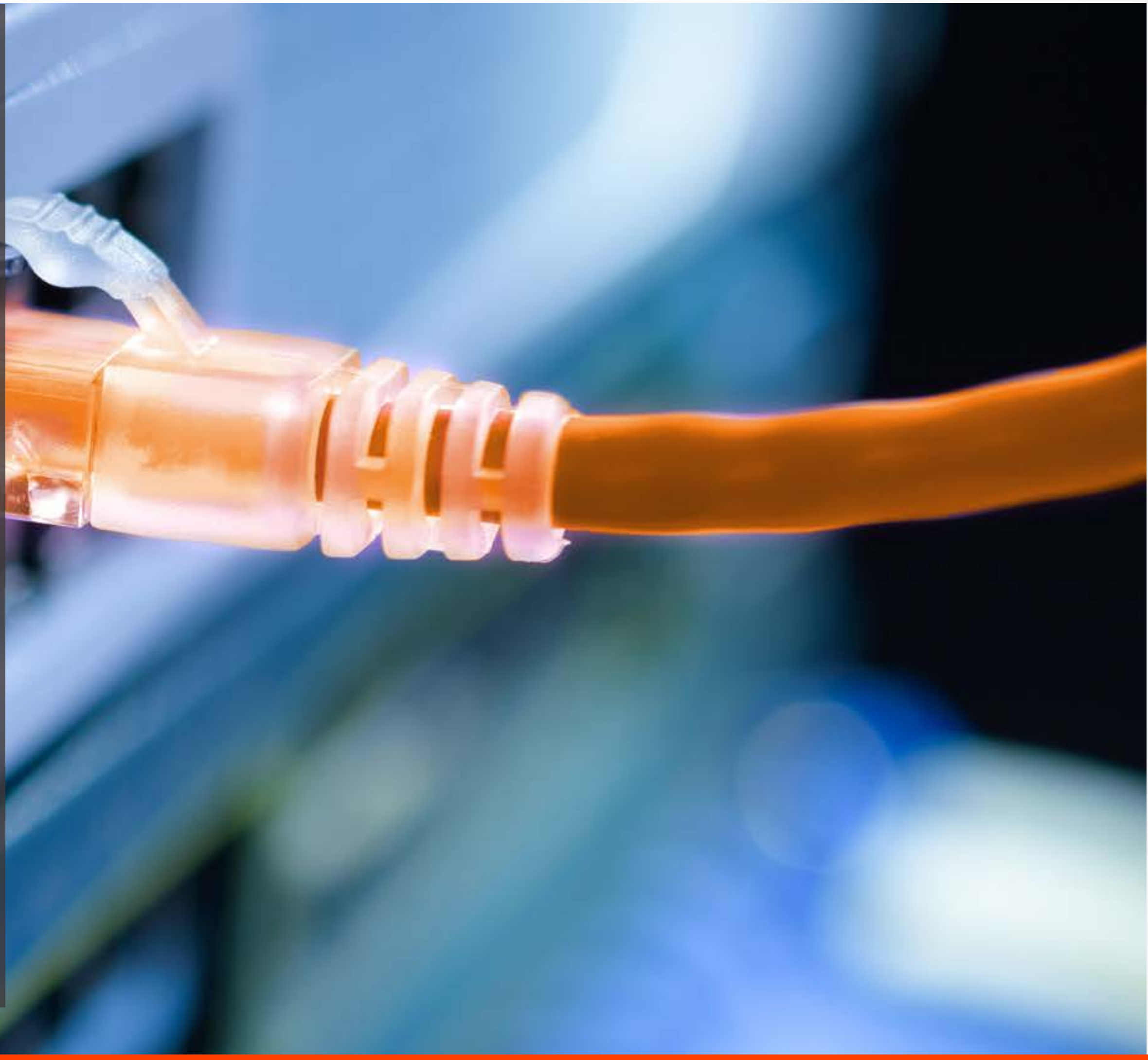
LIBERTY LATIN AMERICA | KEY MESSAGES

RETURN TO REBASED GROWTH

01	Q3 rebased top-line growth of 3% and OCF growth of 4%
02	42,000 RGU adds powered by robust broadband gains
03	Expanding high-speed footprint; > 260,000 homes YTD
04	Launched “Moments that Matter” campaign in Panama
05	Completed acquisitions of Cabletica and LCPR minority



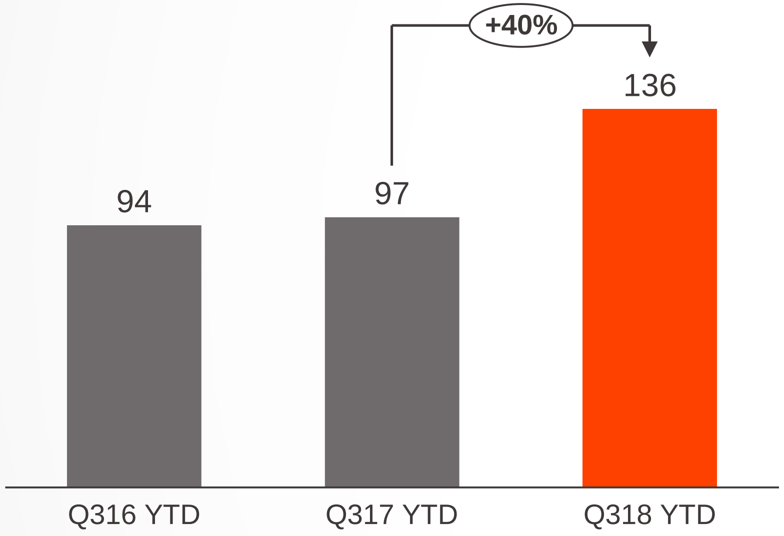
FIXED | INVESTING IN HIGH-SPEED NETWORKS(1)

DELIVERING LEADING SPEEDS ACROSS MARKETS

~50% OF REVENUE

GROWING RGU ADDITIONS

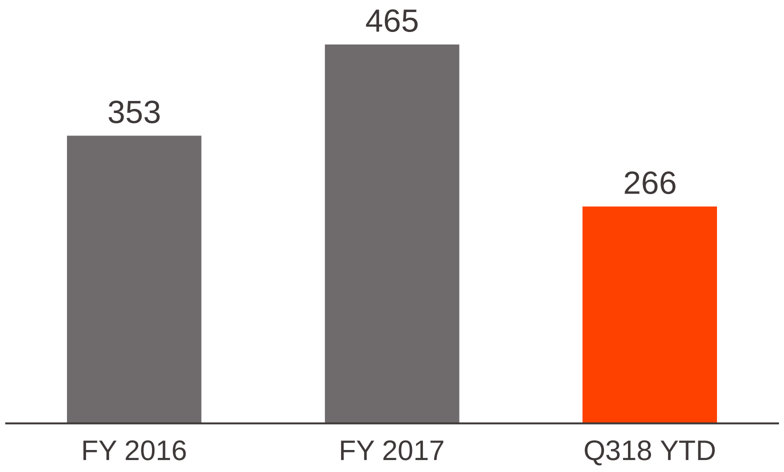
IN THOUSANDS



- Strong broadband and video RGU additions
- Fixed telephony RGUs under pressure
- “VTR Play” and LCPR “Go” gaining traction

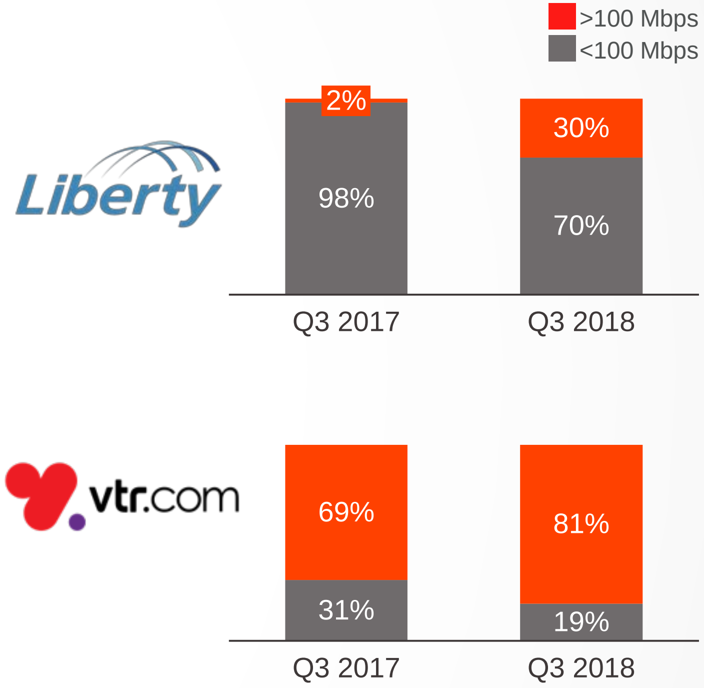
UPGRADING AND EXPANDING FOOTPRINT

IN THOUSANDS



- Extensive upgrade and expansion of footprint
- Leading high-speed offering in most markets
- Additional expansion opportunities

INCREASING DEMAND FOR SPEED



- Significant growth in speeds over LTM
- Superior in-home access via Wi-Fi Connect Box
- Capacity to deliver greater speeds as demand grows and technologies advance

(1) See Appendix for definitions and additional information.

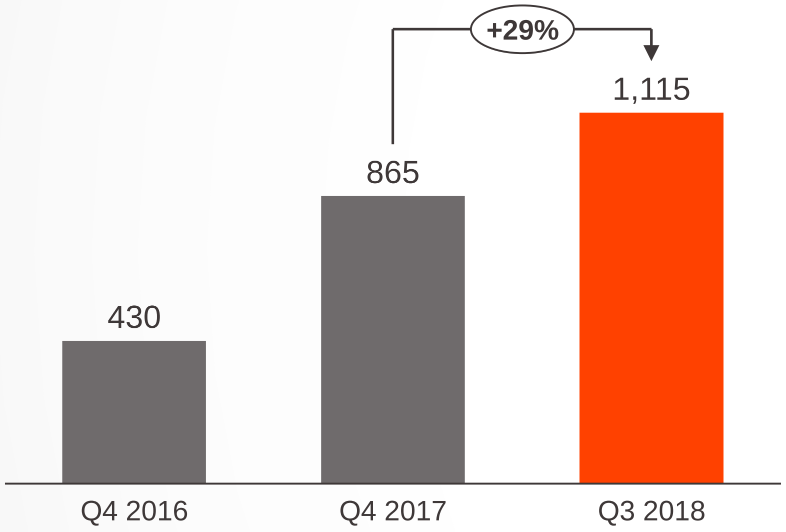
MOBILE | DRIVING LTE ADOPTION[1]

REFRESHED PROPOSITIONS TO DRIVE ENHANCED CUSTOMER EXPERIENCE

~20% OF REVENUE

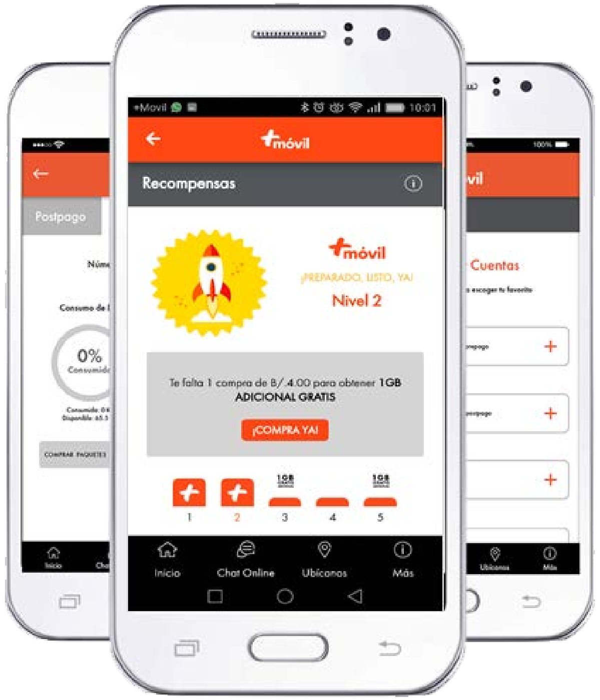
TOTAL LTE SUBSCRIBERS

IN THOUSANDS



- Continued strong LTE subscriber growth
- LTE subscribers generate higher ARPUs
- Launch of new value proposition in Panama

ON-THE-GO APPLICATIONS



- Top-up and pay bills instantly through app
- Monitor usage of data and voice
- Stream video content

(1) See Appendix for definitions and additional information.

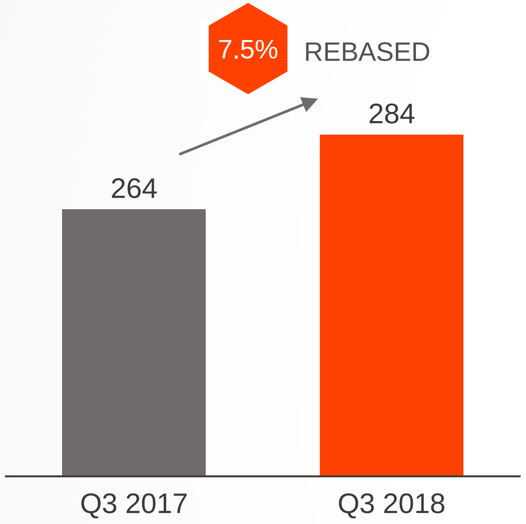
B2B | LEVERAGING NETWORKS AND INNOVATION[1]

BUILDING OUR CUSTOMER SUCCESS FROM CONNECTIVITY TO SOLUTIONS

~30% OF REVENUE

B2B DELIVERING SOLID GROWTH

USD MM



- Growth across C&W, LCPR and VTR
- LCPR sales above pre-hurricane levels with strong SOHO demand
- Early traction on more advanced product solutions in C&W

SUCCESSFUL SEGMENTS FOR B2B

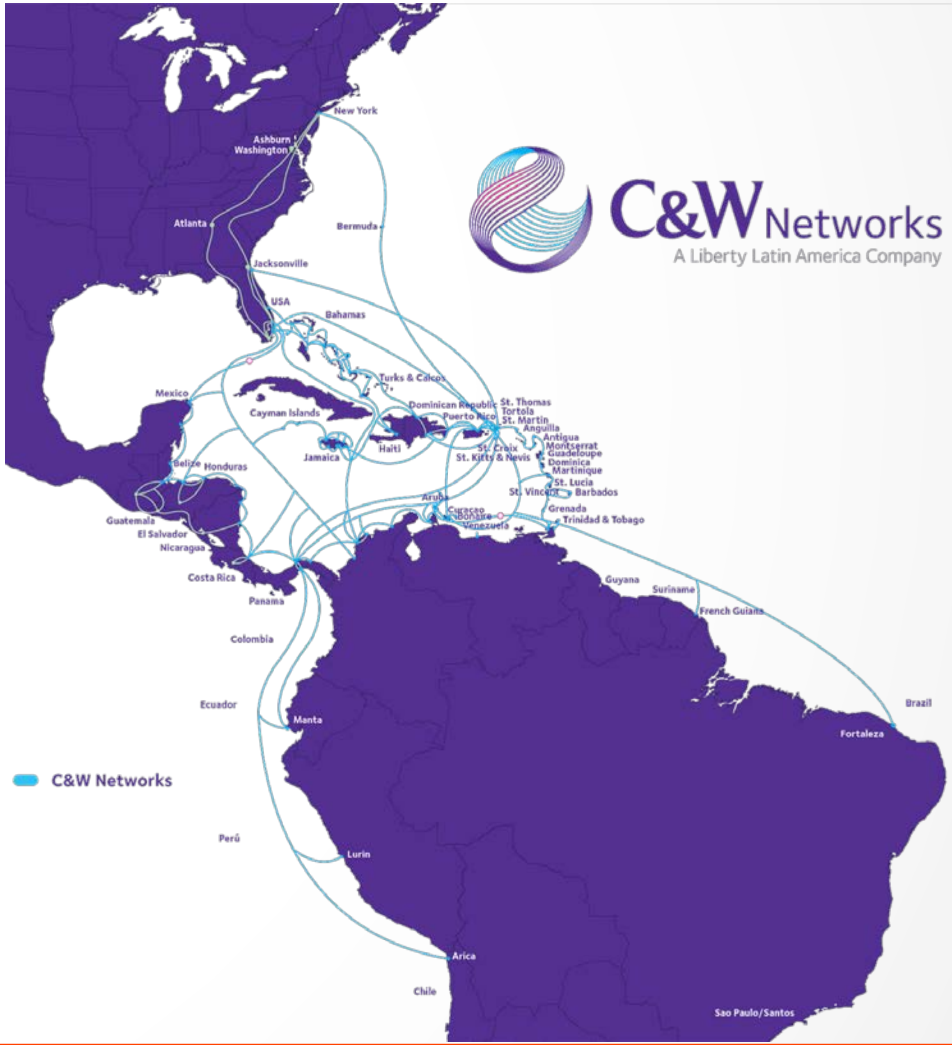
Government | Finance | Retail | Hospitality

BUILDING SCALABLE B2B OPERATIONS

Develop common approach across LLA

- Product roadmap with focus on cloud based IT solutions
- Grow in SOHO where we have strong residential presence
- Leverage C&W portfolio in Chile and Puerto Rico to address SME segment
- Continue to grow our wholesale and large enterprise business via our leading subsea and terrestrial network

PREMIER (SUB-SEA) NETWORK



(1) See Appendix for definitions and additional information.

ADVANCING OUR INORGANIC STRATEGY[1]

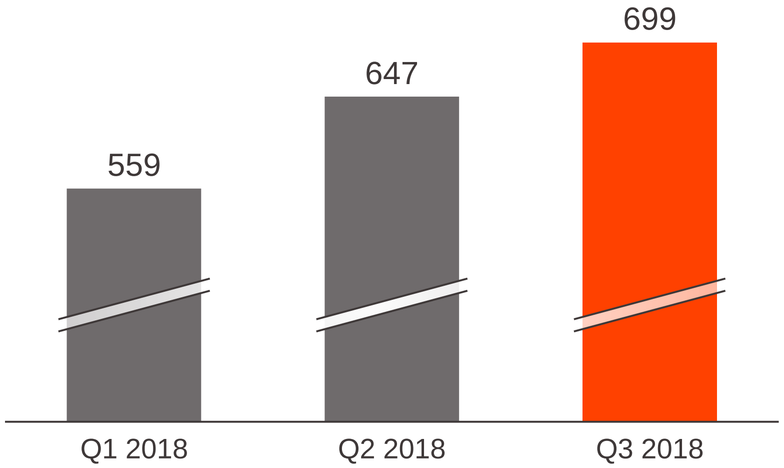
ACQUISITIONS OF LCPR MINORITY AND CABLETICA

ACQUIRED MINORITY STAKE IN LCPR

- Acquired 40% interest from Searchlight Capital
  - Issued 9.5mm shares, FCF accretive
- Network restored, business recovering strongly
- Received $11mm in FCC Funding and $15mm insurance advance in Q3
- Launched 150 Mbps for most popular tier

OPERATIONAL RECOVERY

BILLABLE RGUS IN THOUSANDS



ACQUISITION OF 80% STAKE IN A LEADING COSTA RICAN CABLE OPERATOR

- A leading cable operator in Costa Rica
- Competitive edge through high-speed cable infrastructure
- Enhanced product and value proposition
- Attractive growth prospects for the Costa Rican market
- Solid financial performance and capital structure

(1) See Appendix for definitions and additional information.

STRATEGIC VISION | UNLOCKING GROWTH OPPORTUNITIES

BUILDING A FOUNDATION FOR SUSTAINABLE GROWTH

- LEVERAGING SCALE
- PRODUCT INNOVATION
- EXPANDING B2B
- BASE MANAGEMENT
- ENHANCED CUSTOMER EXPERIENCE
- NETWORK INVESTMENTS
- OPPORTUNISTIC M&A

AGENDA

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Q3 2018 FINANCIAL RESULTS[1]

REBASED REVENUE GROWTH DRIVEN BY VTR AND PUERTO RICO

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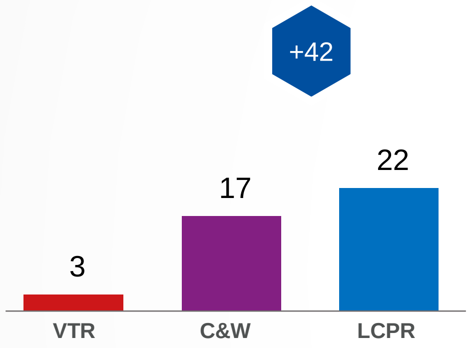
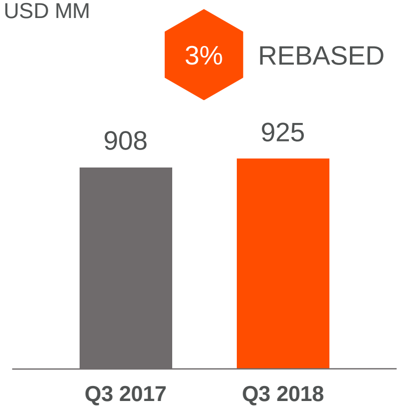
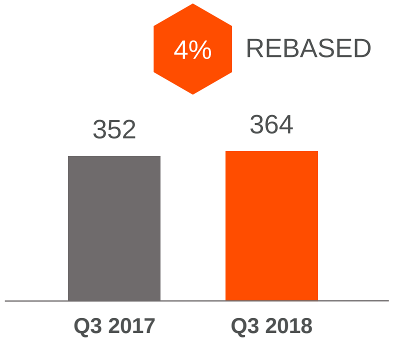
Q3 RGU ADDITIONS
IN THOUSANDS



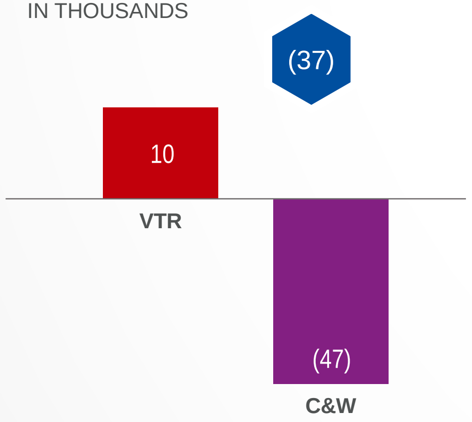
REVENUE
USD MM



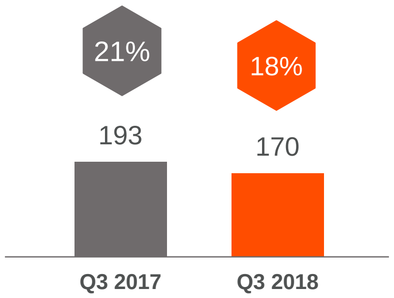
OCF
USD MM



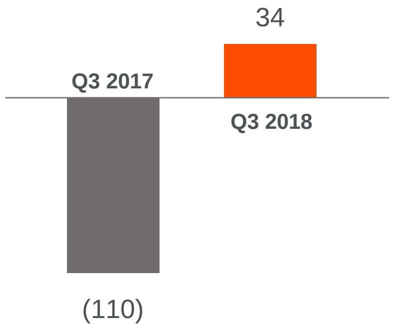
Q3 MOBILE ADDITIONS / (LOSSES)
IN THOUSANDS



P&E ADDITIONS
USD MM; AS % OF REVENUE



ADJUSTED FCF
USD MM



(1) See Appendix for definitions and additional information

Q3 2018 REGIONAL RESULTS(1)

REBASED REVENUE AND OCF GROWTH ACROSS ALL THREE REGIONS

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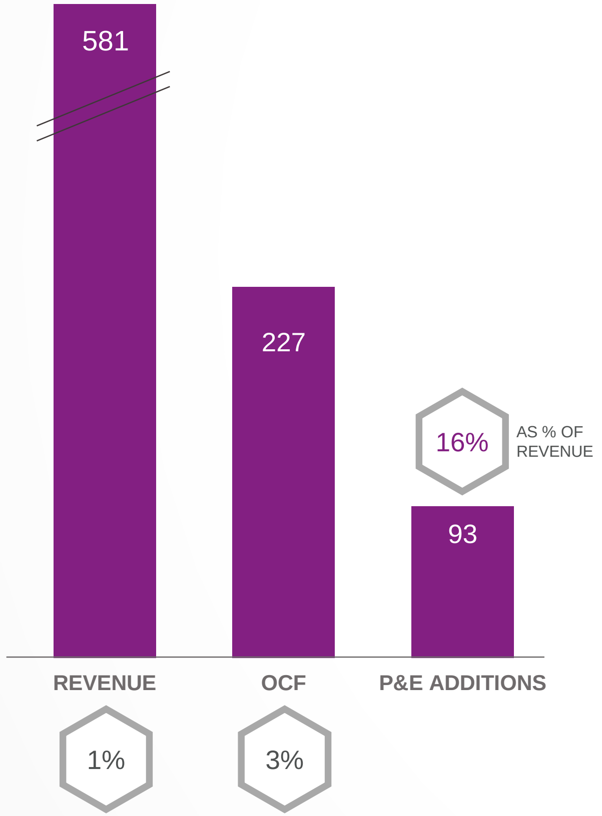
C&W Communications

RESULTS & REBASED GROWTH

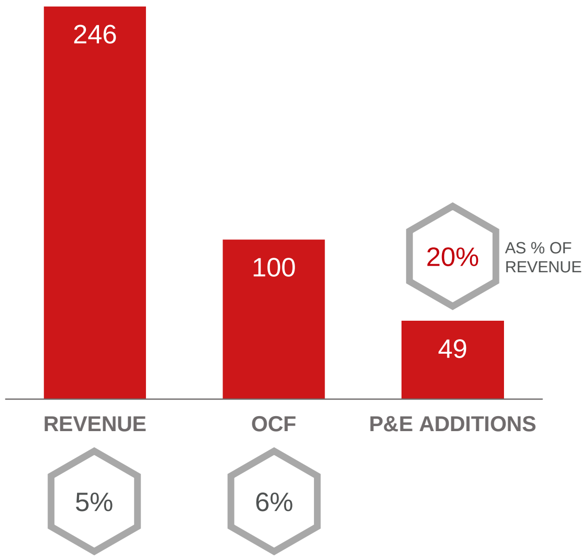
USD MM



vtr.com

RESULTS & REBASED GROWTH

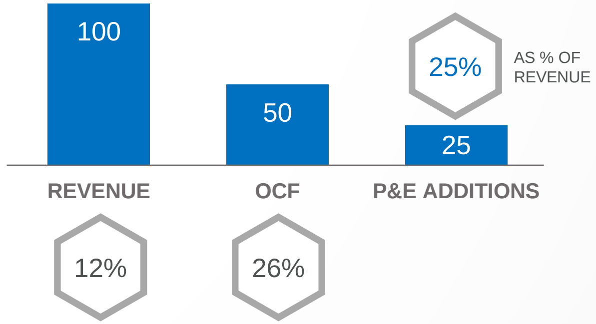
USD MM



Liberty

RESULTS & REBASED GROWTH

USD MM



REBASED VS PY

(1) See Appendix for definitions and additional information.

ROBUST BALANCE SHEET[1]

EXTENSIVELY HEDGED DEBT POSITION WITH LONG DATED MATURITY PROFILE

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6.3%
WEIGHTED AVERAGE COST OF DEBT

$1.5BN
LIQUIDITY[3]

~97%
INTEREST FIXED

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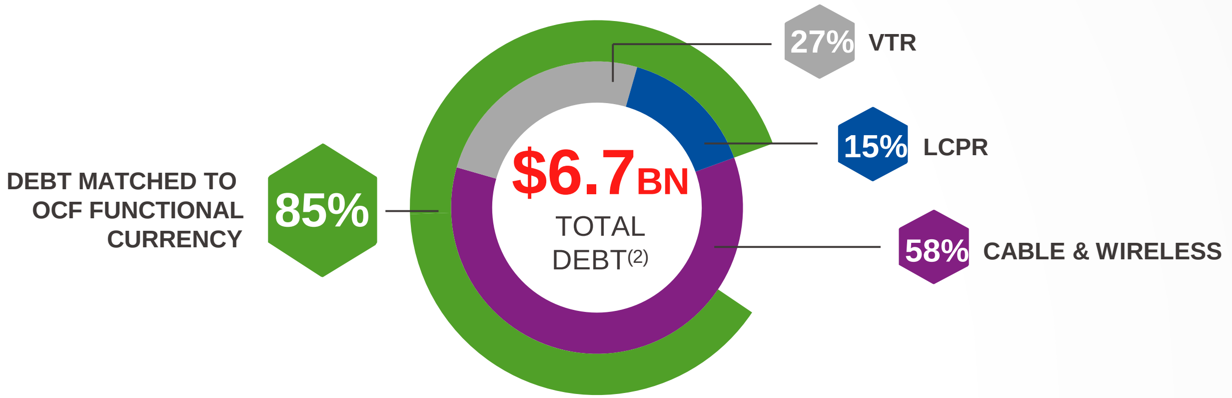
4.1x
NET LEVERAGE RATIO

~85%
BALANCE SHEET MATCHED TO OCF FUNCTIONAL CURRENCY

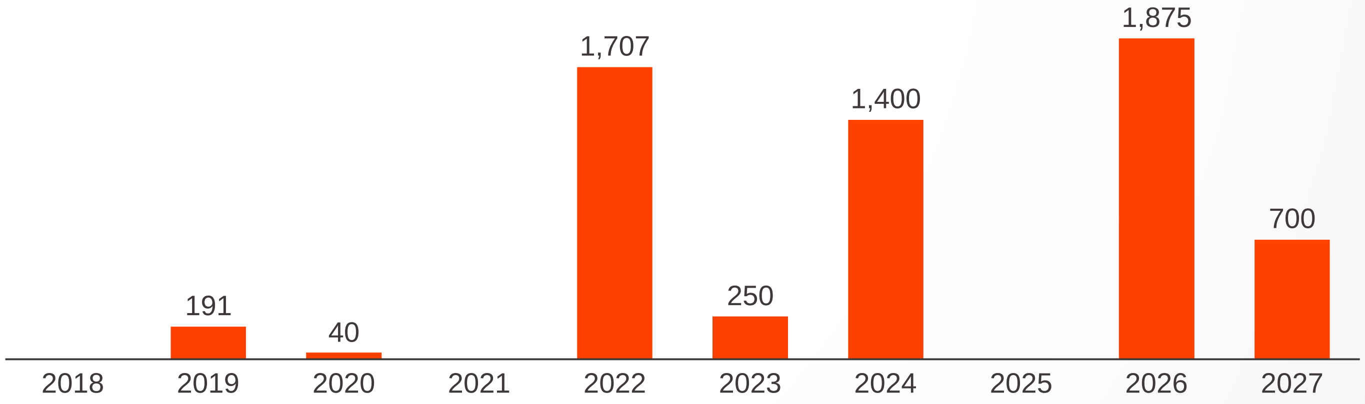
5.5YEARS
DEBT WEIGHTED AVERAGE LIFE

DEBT BREAKDOWN



MATURITY SCHEDULE[4]

USD MM



(1) Figures as of September 30, 2018.
(2) Represents total principal amount of debt balances including vendor financing and capital leases.
(3) 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.
(4) Excludes Regional Debt Facilities, vendor financing and finance lease obligations.

CONCLUSIONS

HIGH-SPEED BROADBAND CONNECTIVITY & B2B LEADING THE CHARGE

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01	Operating momentum continues
02	Investing in innovation & superior networks
03	Launched exciting fall campaigns
04	Integration of Cabletica in full swing
05	Confirming full-year 2018 financial guidance

AGENDA

01 | EXECUTIVE SUMMARY

02 | Q3 2018 RESULTS

03 | **APPENDIX**

DEFINITIONS AND ADDITIONAL INFORMATION

ARPU

Average revenue per unit refers to the average monthly subscription revenue (subscription revenue excludes interconnect, mobile handset sales and late fees) per average customer relationship or mobile subscriber, as applicable. ARPU per average customer relationship is calculated by dividing subscription revenue for the indicated period related to residential fixed and SOHO fixed services by the average of the opening and closing balances for customer relationships for the indicated period. ARPU per average mobile subscriber is calculated by dividing residential mobile and SOHO mobile revenue for the indicated period by the average of the opening and closing balances for mobile subscribers for the indicated period. Unless otherwise indicated, ARPU per customer relationship or mobile subscriber is not adjusted for currency impacts. ARPU per RGU refers to average monthly revenue per average RGU, which is calculated by dividing the average monthly subscription revenue from residential and SOHO services for the indicated period, by the average of the opening and closing balances of the applicable RGUs for the period. Unless otherwise noted, ARPU in this release is considered to be ARPU per average customer relationship or mobile subscriber, as applicable. Customer relationships, mobile subscribers and RGUs of entities acquired during the period are normalized.

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.

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.

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 capital 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.

DEFINITIONS AND ADDITIONAL INFORMATION

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.

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 (i) cash and cash equivalents and (ii) as of September 30, 2018, restricted cash of $252 million that was held in escrow and used for the acquisition of Cabletica on October 1, 2018. For purposes of these calculations, debt is measured using swapped foreign currency rates, consistent with the covenant calculation requirements of our subsidiary debt agreements.

NPS

Net promoter score.

OCF MARGIN

Calculated by dividing OCF by total revenue for the applicable period.

REGIONAL DEBT FACILITIES

Represents certain amounts borrowed by C&W Panama, C&W Jamaica, C&W Barbados, Cable & Wireless Dominica Limited and BTC.

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.

SOHO

Small office/home office customers.

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.

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 and nine months ended September 30, 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 nine months ended September 30, 2017 to the same extent that the revenue and OCF of the Carve-out Entities are included in our results for the nine months ended September 30, 2018, (ii) reflect the estimated impacts of adopting Accounting Standards Update No. 2014-09, Revenue from Contracts with Customers for the three and nine months ended September 30, 2017 and (iii) reflect the translation of our rebased amounts for the three and nine months ended September 30, 2017 at the applicable average foreign currency exchange rates that were used to translate our results for the three and nine months ended September 30, 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. Due to rounding, certain rebased growth rate percentages may not recalculate.

	REVENUE		**OCF**	
	Three months ended September 30, 2017	Nine months ended September 30, 2017	Three months ended September 30, 2017	Nine months ended September 30, 2017
	MILLIONS			
Acquisition of the Carve-out Entities	$ -	$ 8.2	$ -	$ 1.6
Adoption of new accounting standard	2.2	7.8	2.4	8.2
Foreign currency	(12.5)	26.4	(4.9)	10.0
Total	$ (10.3)	$ 42.4	$ (2.5)	$ 19.8

OPERATING CASH FLOW DEFINITION AND RECONCILIATION

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 (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. 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 and $5 million during the three months ended September 30, 2018 and 2017, respectively, and $10 million and $11 million during the nine months ended September 30, 2018 and 2017, respectively. 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 and $9 million during the three and nine months ended September 30, 2017, respectively. We believe changing the definition of OCF to include these charges is meaningful given they represent operating costs we continue to 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 September 30,		Nine months ended September 30,	
	2018	**2017**	**2018**	**2017**
	MILLIONS			
Operating Income (loss)	$ 138.8	$ (205.7)	$ 361.3	$ 84.5
Shared-based compensation expense	11.6	3.3	26.8	11.9
Depreciation and amortization	204.8	199.7	614.7	586.5
Impairment, restructuring and other operating items, net	8.8	354.9	55.4	378.7
Total OCF	$ 364.0	$ 352.2	$ 1,058.2	$ 1,061.6

ADJUSTED FREE CASH FLOW DEFINITION[1] 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 nine months ended September 30, 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 September 30,		Nine months ended September 30,	
	2018	**2017**	**2018**	**2017**
	MILLIONS			
Net cash provided by operating activities	$ 210.7	$ 93.7	$ 608.7	$ 392.3
Cash payments for direct acquisition and disposition costs	1.8	1.3	3.1	2.8
Expenses financed by an intermediary [1]	24.2	9.5	119.1	56.9
Capital expenditures	(167.9)	(199.2)	(593.0)	(447.5)
Distributions to noncontrolling interest owners	-	-	(19.8)	(33.3)
Principal payments on amounts financed by vendors and intermediaries	(32.9)	(12.1)	(137.9)	(52.1)
Principal payments on capital leases	(2.1)	(2.7)	(5.9)	(6.7)
Adjusted FCF	$ 33.8	$ (109.5)	$ (25.7)	$ (87.6)

(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.