

## Information related to Regulation G

### Cable & Wireless Communications Limited ("C&W"):

C&W is a wholly-owned subsidiary of Liberty Latin America Ltd. For purposes of its standalone reporting obligations, C&W prepares its consolidated financial statements in accordance with International Financial Reporting Standards, as promulgated by the International Accounting Standards Board ("IASB-IFRS").

Adjusted Segment EBITDA is a non-generally accepted accounting principle, or "non-GAAP", financial measure as contemplated by the U.S. Securities and Exchange Commission's Regulation G. Reconciliations of C&W's Adjusted Segment EBITDA to the most directly comparable IASB-IFRS financial measure are presented below:

	Three months ended March 31,	
	2018	2017
	in millions	
Net loss .....	\$ (39.3)	\$ (4.2)
Interest expense .....	65.6	66.0
Realized and unrealized gains on derivative instruments, net .....	(31.0)	(23.4)
Foreign currency transaction losses, net .....	16.5	7.5
Loss on debt extinguishment .....	9.8	—
Interest income .....	(3.1)	(3.3)
Other expense .....	0.5	—
Income tax expense .....	9.7	0.8
Operating income .....	28.7	43.4
Depreciation and amortization .....	144.5	145.4
Impairment charges, net .....	2.2	2.0
Restructuring charges .....	38.3	9.1
Other operating expense, net .....	12.8	3.0
Share-based compensation expense .....	1.9	2.3
Adjusted Segment EBITDA (a) .....	<u>\$ 228.4</u>	<u>\$ 205.2</u>

- (a) C&W defines EBITDA as earnings before net finance expense, income taxes and depreciation and amortization. As C&W uses the term, Adjusted Segment EBITDA is defined as EBITDA before share-based compensation, provisions and provision releases related to significant litigation, impairment, restructuring and other operating items and related-party fees and allocations.