

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 September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
	in millions			
Net loss	\$ (3.4)	\$ (192.8)	\$ (87.7)	\$ (214.7)
Interest expense	69.1	66.8	207.4	197.4
Realized and unrealized gains on derivative instruments, net	(22.0)	(11.7)	(36.0)	(54.9)
Foreign currency transaction losses, net	10.5	15.9	24.8	29.4
Losses on debt extinguishment	—	161.0	9.8	189.2
Unrealized loss due to change in fair value of an investment	16.4	—	16.4	—
Interest and other income, net	(1.3)	(1.8)	(4.7)	(11.5)
Income tax expense	6.2	9.6	38.0	23.7
Operating income	75.5	47.0	168.0	158.6
Depreciation and amortization	139.8	140.6	431.5	426.5
Impairment charges, net	1.1	11.7	4.0	13.7
Related-party fees and allocations	8.3	0.7	21.9	3.3
Restructuring and other operating items, net	3.5	19.3	56.8	35.2
Share-based compensation expense	3.6	2.1	8.3	6.2
Adjusted Segment EBITDA (a)	231.8	221.4	690.5	643.5
Noncontrolling interests' share of Adjusted Segment EBITDA	40.6	49.8	128.3	144.6
Proportionate Adjusted Segment EBITDA (b)	<u>\$ 191.2</u>	<u>\$ 171.6</u>	<u>\$ 562.2</u>	<u>\$ 498.9</u>

(a) C&W defines EBITDA as earnings before net finance expense (income), income taxes and depreciation, amortization and impairment. 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 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, (iii) related-party fees and allocations, (iv) other acquisition-related items, such as gains and losses on the settlement of contingent consideration, (v) restructuring provisions or provision releases and (vi) equity earnings or losses from affiliates.

(b) Amounts are equal to Adjusted Segment EBITDA less the noncontrolling interests' share of Adjusted Segment EBITDA.