

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 December 31, | | Year ended December 31, | |
|--|------------------------------------|-----------------|----------------------------|-----------------|
| | 2017 | 2016 | 2017 | 2016 |
| | in millions | | | |
| Net loss | \$ (79.7) | \$ (619.0) | \$ (282.7) | \$ (566.8) |
| Interest expense | 58.5 | 63.5 | 253.9 | 263.1 |
| Realized and unrealized (gains) losses on derivative instruments, net | 9.4 | (25.2) | (45.5) | 3.2 |
| Foreign currency transaction (gains) losses, net | (7.0) | (8.0) | 22.4 | (33.3) |
| Loss on debt extinguishment | — | 0.6 | 189.2 | 42.4 |
| Interest income | (1.6) | (3.2) | (8.8) | (15.3) |
| Other expense (income) | (2.5) | — | (4.8) | (1.1) |
| Income tax expense (benefit) | 71.6 | (55.8) | 95.3 | (0.6) |
| Operating income (loss) | 48.7 | (647.1) | 219.0 | (308.4) |
| Depreciation and amortization | 146.5 | 122.8 | 573.0 | 492.3 |
| Impairment charges, net | 17.2 | 705.7 | 30.9 | 673.9 |
| Direct acquisition costs | 0.6 | 0.7 | 4.0 | 55.4 |
| Legal provision releases | — | (3.2) | — | (26.7) |
| Other operating expense (income), net | (0.2) | 35.1 | 23.2 | (11.5) |
| Share-based compensation expense | 1.6 | 1.5 | 7.8 | 35.2 |
| Adjusted Segment EBITDA (a) | <u>\$ 214.4</u> | <u>\$ 215.5</u> | <u>\$ 857.9</u> | <u>\$ 910.2</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.