LIBERTY LATIN AMERICA

Q2 2019 INVESTOR CALL

August 7, 2019

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, priorities, financial performance and guidance, operational and financial momentum, and future growth prospects and opportunities, including B2B opportunities and inorganic growth opportunities (for example, our acquisitions of Cabletica and UTS) and the potential benefits from such opportunities; our expectations with respect to subscribers, customer data usage, revenue, OCF and Adjusted FCF; statements regarding the development, enhancement, and expansion of our superior networks (including our plans to deliver new or upgraded homes in 2019 and our plans to expand LTE coverage and usage), our customer value propositions and product launches, our plans to transform our business to improve the customer experience, and the anticipated impacts of such activity; our estimates of future P&E additions and operating expenditures, each 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 August 6, 2019, and our SEC filings, for the definitions of the following terms which may be used herein including: Rebased Growth, Operating Cash Flow (“OCF”), OCF minus P&E Additions, Adjusted Free Cash Flow (“Adjusted FCF”), Revenue Generating Units (“RGUs”), Average Revenue per Unit (“ARPU”), as well as non-GAAP reconciliations, where applicable.

AGENDA

01 | **EXECUTIVE SUMMARY**

02 | Q2 2019 RESULTS

03 | APPENDIX

LIBERTY LATIN AMERICA | KEY MESSAGES[1]

FOLLOWING GOOD START TO 2019, COMMERCIAL MOMENTUM CONTINUED

1	**Solid RGU Growth in Q2** with 67,000 Fixed and 44,000 Mobile Additions
2	Delivered **3% Rebased Revenue** and **8% Rebased OCF** Growth
3	**Pushing Innovation**; Leading Broadband Speeds & Enhancing Video
4	Upgrade / Footprint **Expansion in Full-Swing** with 160,000 Homes in Q2
5	**Raising** our 2019 Financial Guidance for **Adjusted FCF to ~$150 million**

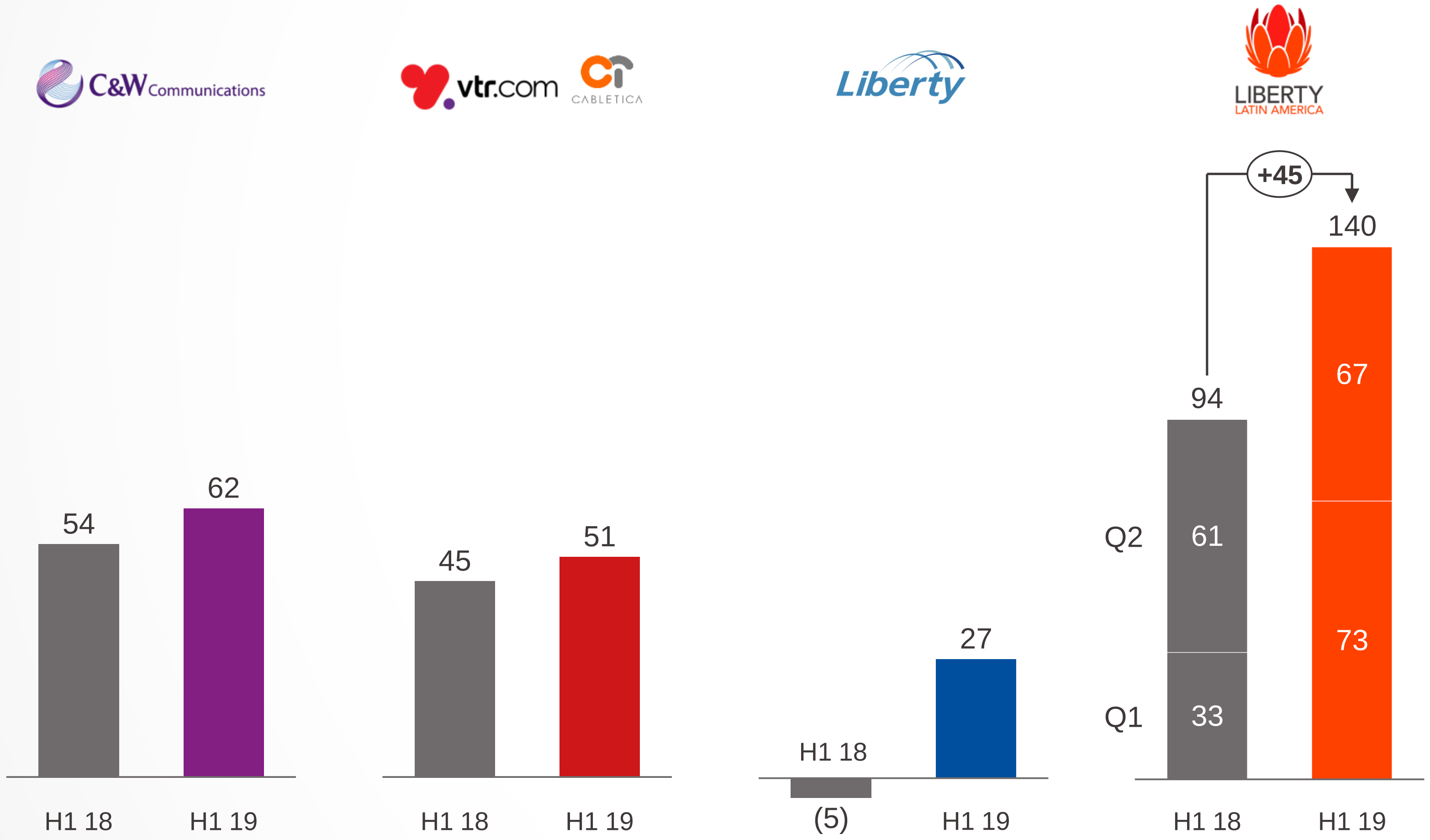
(1) See Appendix for definitions and additional information.

FIXED | DELIVERING POWERFUL PROPOSITIONS[1]

SOLID SUBSCRIBER GROWTH DRIVEN BY SUPERIOR CONNECTIVITY AND NETWORK INVESTMENTS

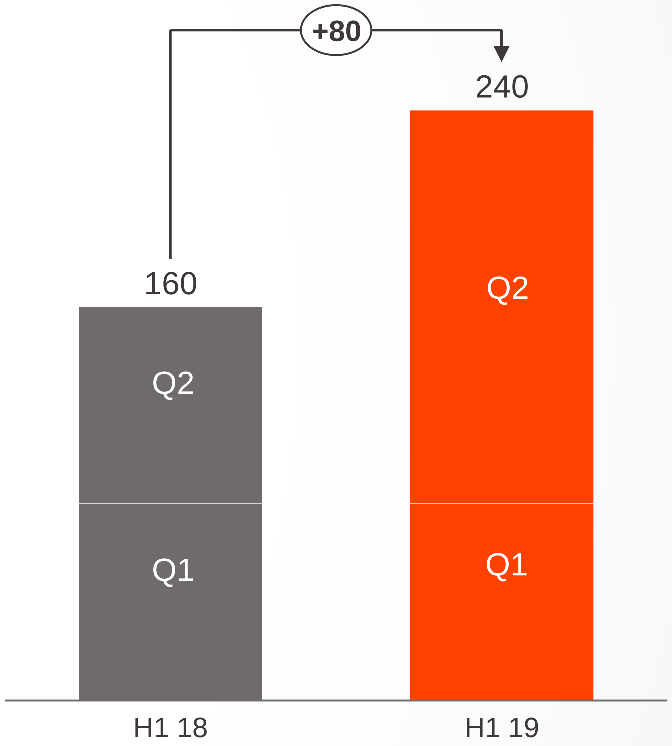
H1 RGU ADDITIONS BY SEGMENT

IN THOUSANDS – FIXED SUBSCRIBER ADDITIONS



UPGRADING AND EXPANDING OUR FOOTPRINT

IN THOUSANDS – HOMES PASSED BUILT & UPGRADED



- On-track for at least 400,000 new build/upgrade HP
- Multi-year runway beyond 2019

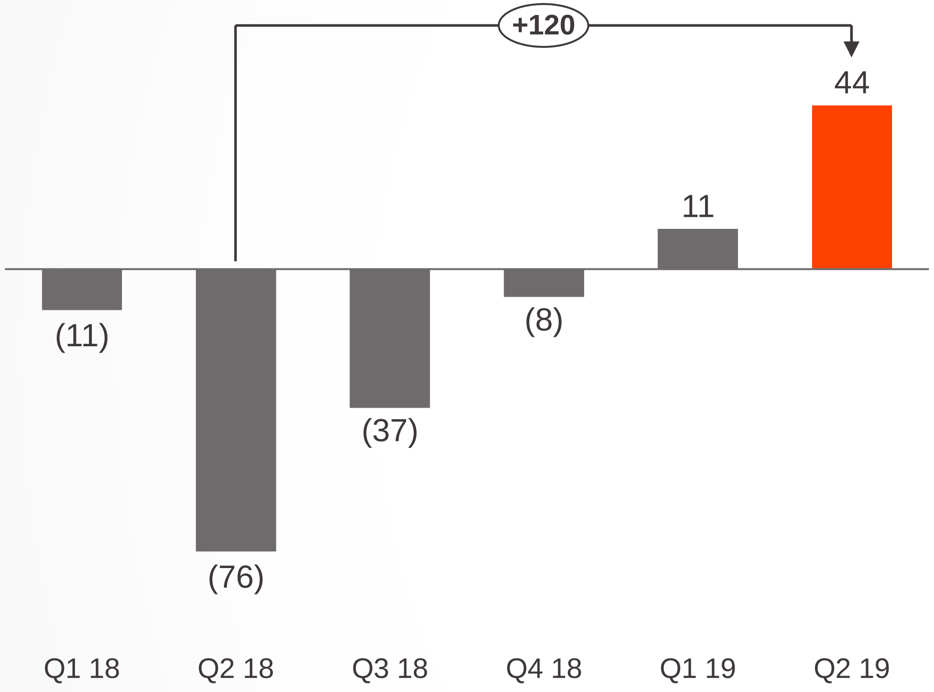
(1) See Appendix for definitions and additional information.

MOBILE | OFFERING LEADING SPEEDS & EXPANDING LTE[1]

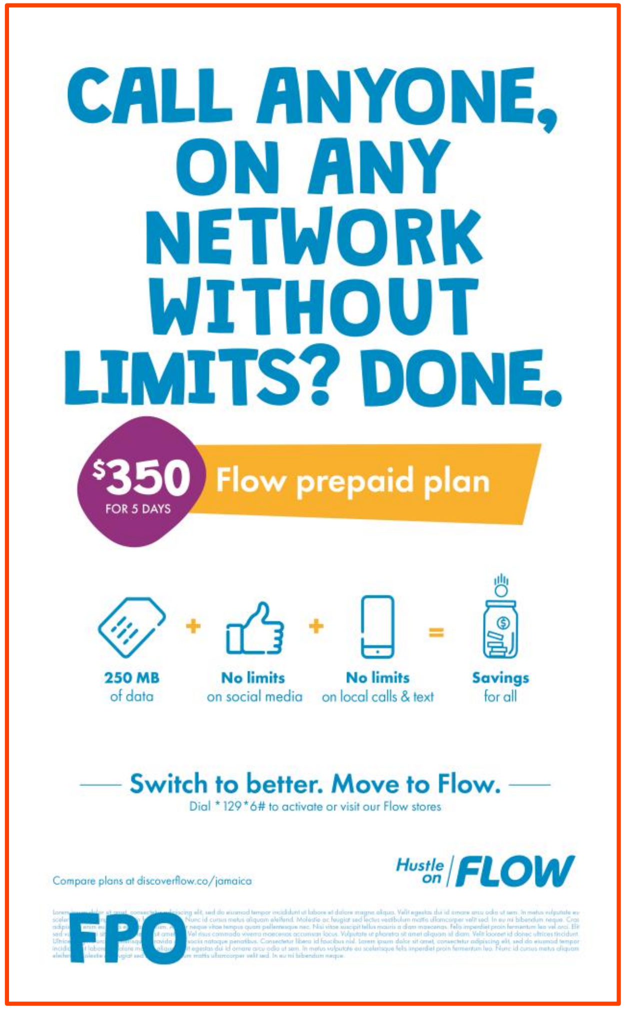
OPERATING ROBUST NETWORKS & OFFERING ENHANCED CUSTOMER PROPOSITIONS

SUBSCRIBER PERFORMANCE IMPROVING

IN THOUSANDS – MOBILE SUBSCRIBER ADDITIONS (LOSSES)

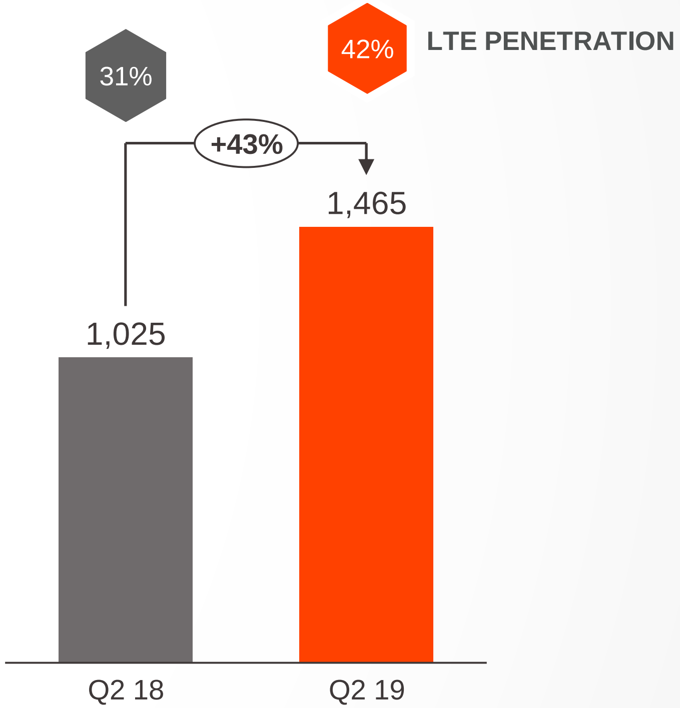


- Revitalized mobile propositions resonating well
- Successfully launched “Paint Jamaica Blue” campaign



LTE SUBSCRIBER GROWTH

IN THOUSANDS – LTE SUBSCRIBERS
PERCENTAGE – LTE SUBSCRIBERS AS % OF BASE



- Delivering seamless connectivity
- LTE coverage ~75% of population today

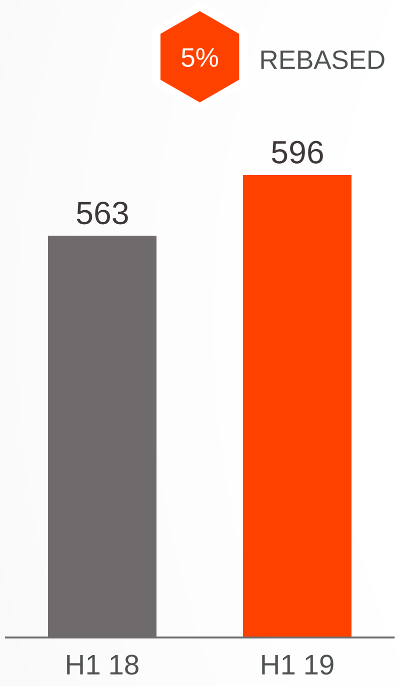
(1) See Appendix for definitions and additional information.

B2B | VALUABLE ASSETS WITH UNIQUE REACH[1]

GROWTH IN LATIN AMERICA'S BANDWIDTH DEMAND UNDERPINS B2B OPPORTUNITY

B2B REVENUE DELIVERING SOLID GROWTH

IN USD MM



SIMPLICITY

SERVICE

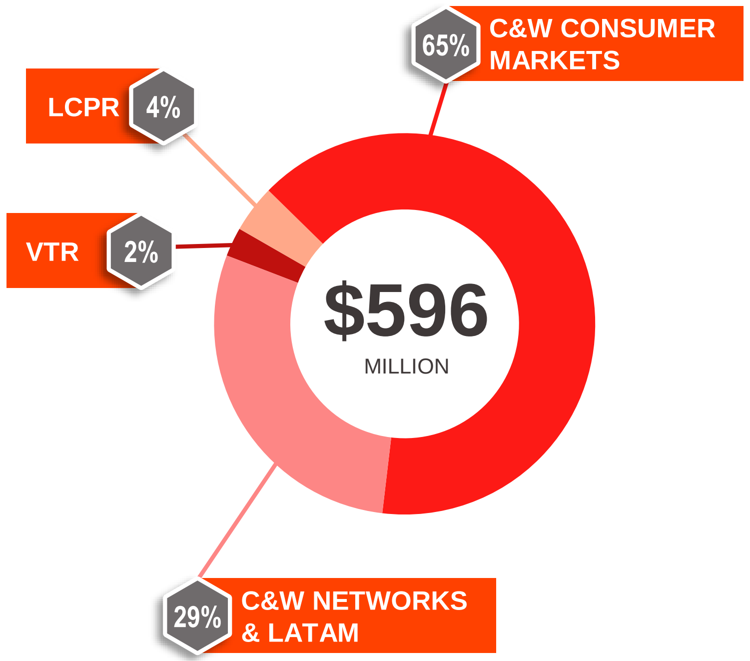
SECURITY

SPEED

- Data growth, partly offset by legacy headwinds
- Unified approach tailored to local market needs

BREAKDOWN OF OUR B2B REVENUE

H1 2019



- Focused on value & migrating legacy services
- Investing in product innovation and digital experience

(1) See Appendix for definitions and additional information.

STRATEGIC VISION | UNLOCKING GROWTH OPPORTUNITIES

SETTING THE STAGE FOR 2020 GROWTH

BUSINESS PRIORITIES

- BUILD OUR TEAM
- DRIVE OUR PERFORMANCE
- TRANSFORM OUR BUSINESS
- GROW OUR COMPANY WITH M&A
- STRENGTHEN OUR BALANCE SHEET

H2 2019 FOCUS AREAS

1	OFFER LEADING PROPOSITIONS
2	EXPAND OUR NETWORKS
3	DIGITAL TRANSFORMATION
4	INTEGRATE ACQUISITIONS

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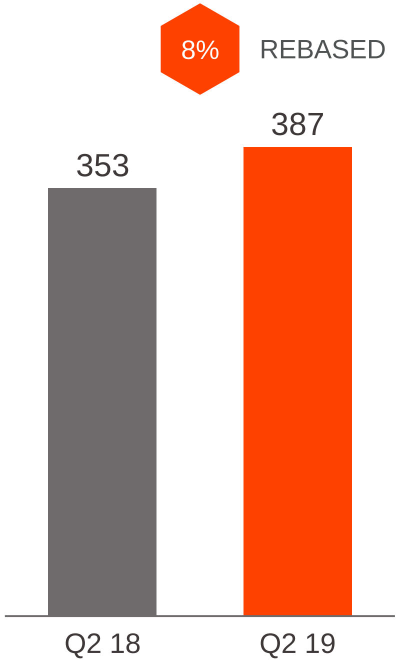
Q2 2019 FINANCIAL RESULTS(1)

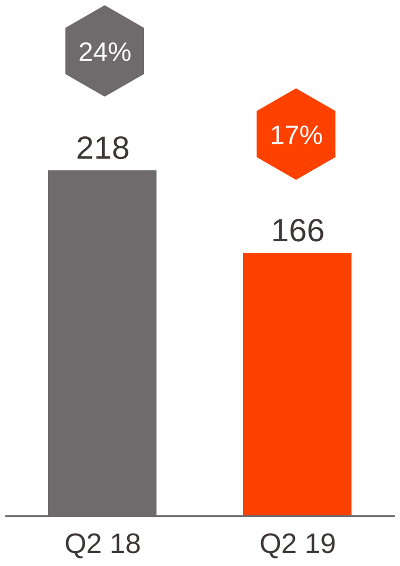
LOWER CAPITAL INTENSITY AND OCF GROWTH DRIVE ADJUSTED FCF IMPROVEMENT YOY

REVENUE
USD MM

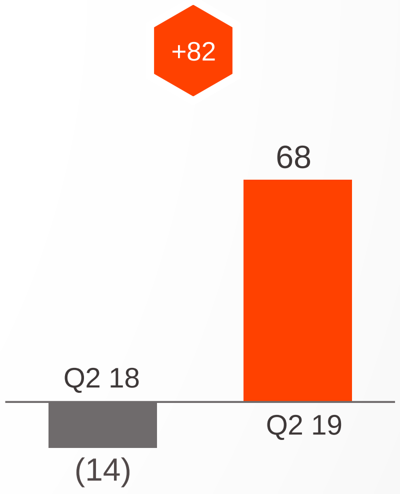
OCF
USD MM



P&E ADDITIONS
USD MM; AS % OF REVENUE



ADJUSTED FCF
USD MM



(1) See Appendix for definitions and additional information

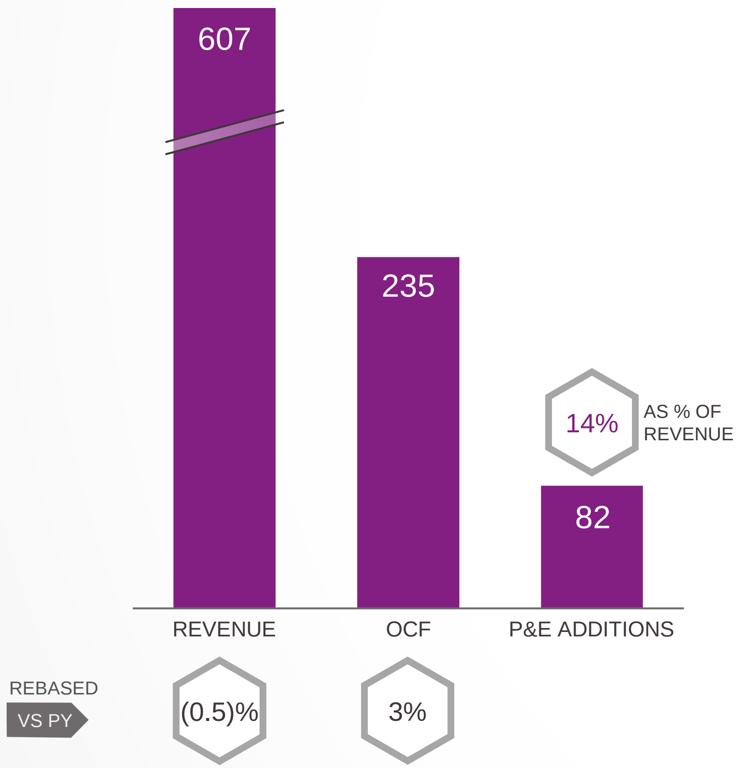
Q2 2019 FINANCIAL OPERATING SEGMENT RESULTS[(1)]

B2B & FIXED GROWTH OFFSET BY LOWER MOBILE REVENUE AT C&W; GROWTH AT VTR/CT & LIBERTY PUERTO RICO

C&W Communications

Q2 2019 RESULTS

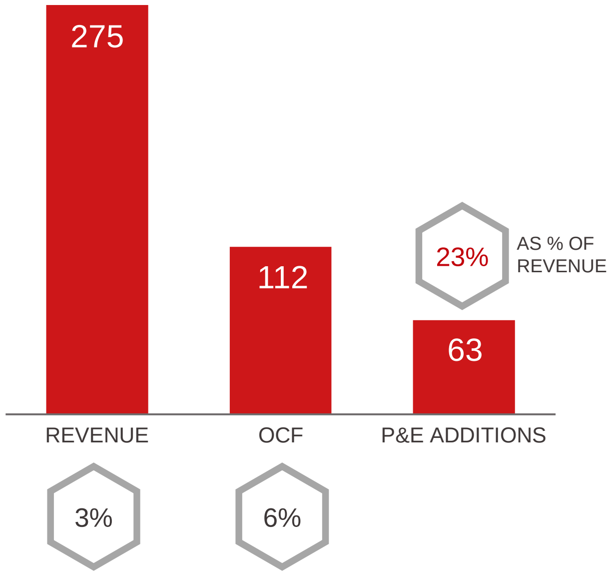
USD MM



vtr.com / CABLETICA

Q2 2019 RESULTS

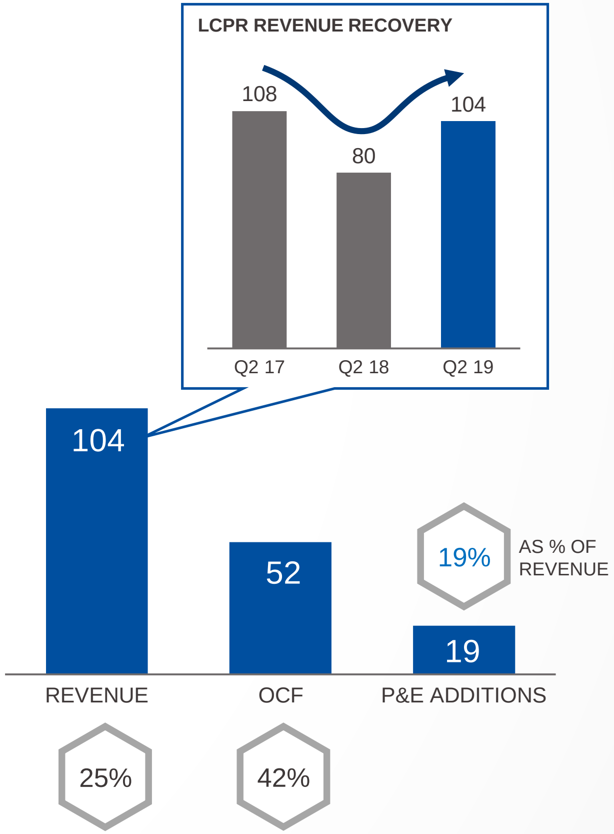
USD MM



Liberty

Q2 2019 RESULTS

USD MM



(1) See Appendix for definitions and additional information.

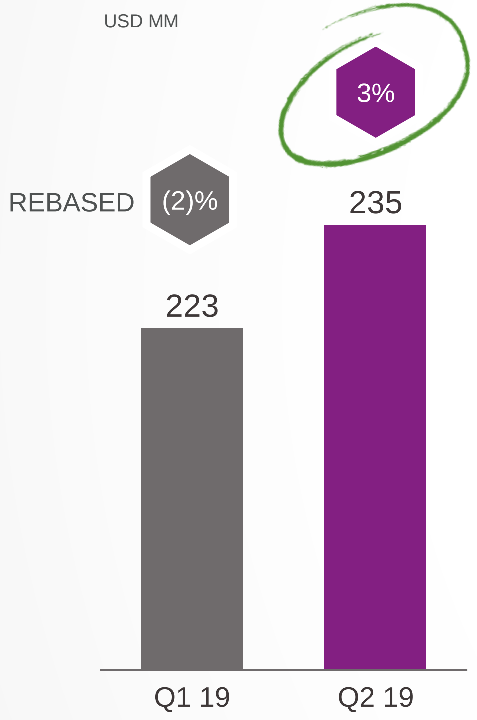
QUARTERLY OCF PROGRESSION

C&W AND VTR/CT DELIVERED SEQUENTIAL OCF GROWTH IMPROVEMENT

C&W Communications

OCF PERFORMANCE

USD MM

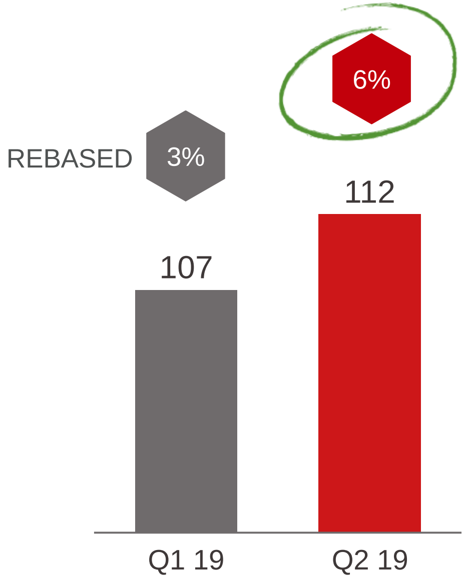


- Revenue trajectory improved
- Leveraging our scale; lower staff cost

vtr.com CABLETICA

OCF PERFORMANCE

USD MM



- Investing in digital transformation
- Q2 OCF margin at 41%

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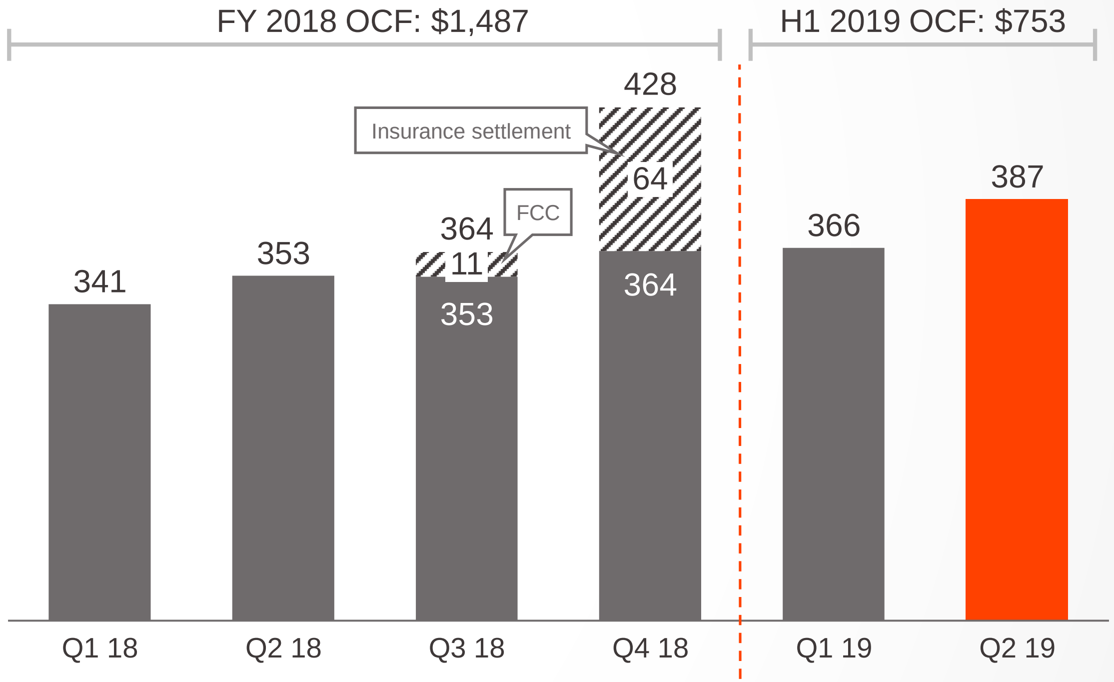
QUARTERLY OCF PERFORMANCE

USD MM



- Q3 and Q4 2018 benefitted from FCC funding and insurance settlement
- Efficiencies to support step-up in OCF in H2 2019

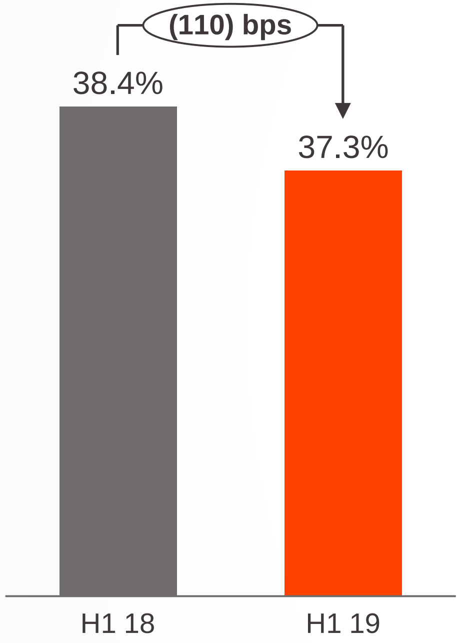
(1) See Appendix for definitions and additional information.

DELIVERING ON KEY EFFICIENCY METRICS[1]

POWERED BY LEVERAGING OUR SCALE BENEFITS & BUSINESS TRANSFORMATION

OPEX EFFICIENCY OPPORTUNITY

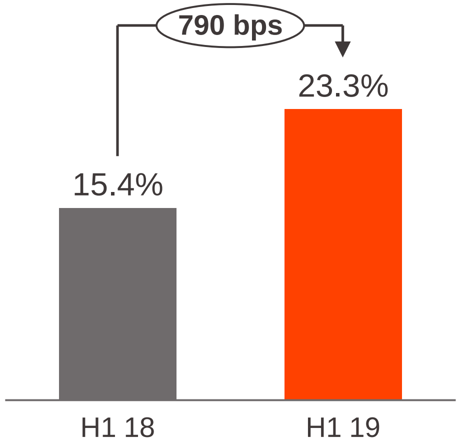
OPEX / REVENUE - EXCLUDING SHARE-BASED COMPENSATION[2]



- Improvement driven by LCPR and C&W
- H1 19: C&W at 39%, VTR/CT at 33% and LCPR at 28%
- Focus on digital transformation, scale and cost control

OCF MINUS P&E ADDITIONS OPPORTUNITY

(OCF – P&E ADDITIONS) / REVENUE



- H1 18 ratio was impacted by restoration activities
- H1 19: C&W at 27%, VTR/CT at 19% and LCPR at 30%
- P&E Additions back-end weighted in 2019

(1) See Appendix for definitions and additional information, including Opex.
(2) Excludes share-based compensation of $15 million in H1 2018 and $30 million in H1 2019.

BALANCE SHEET & FINANCIAL GUIDANCE

STRENGTHENING OF BALANCE SHEET KEY TO SUCCESS FOR LEVERED EQUITY MODEL

LIBERTY LATIN AMERICA

AS AT JUNE 30, 2019

- **6.4%** FULLY-SWAPPED BORROWING COST
- **$2.0BN** LIQUIDITY(2)
- **~97%** INTEREST FIXED
- **$7.2BN** TOTAL DEBT(1)
- **4.1x** NET LEVERAGE RATIO
- **>80%** BALANCE SHEET MATCHED TO OCF FUNCTIONAL CURRENCY
- **5.6YEARS** DEBT WEIGHTED AVERAGE TENOR(3)

LLA FINANCIAL GUIDANCE 2019

AS GIVEN ON FEBRUARY 20, 2019

1	**OCF** (4) > $1.525 billion
2	**P&E Additions** ~19% of revenue
3	**Adjusted FCF** ~$125 million

LLA FINANCIAL GUIDANCE 2019 – UPDATE

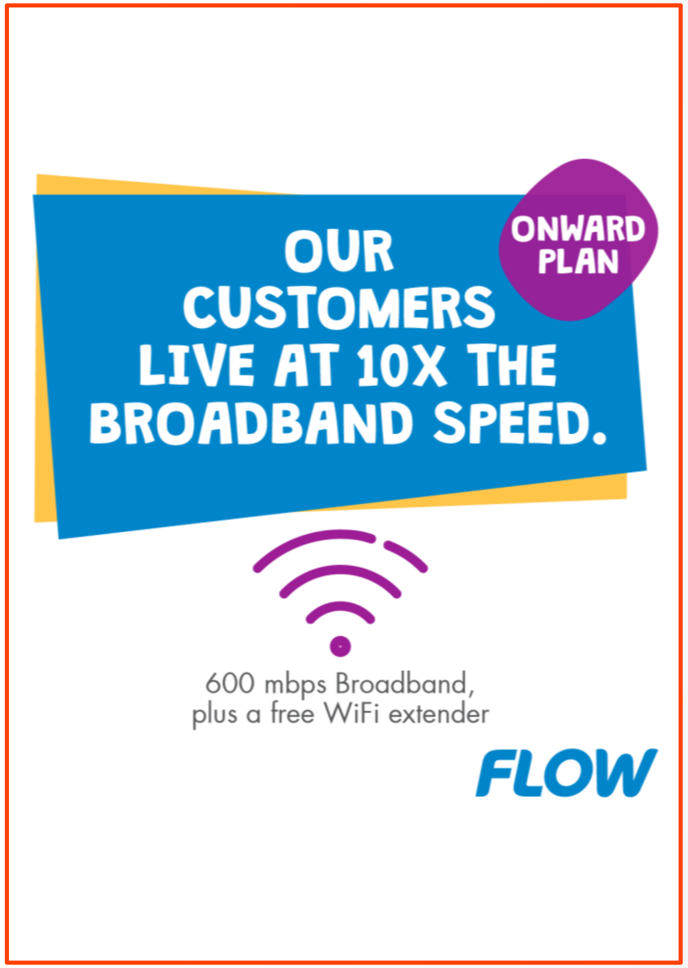
1	**OCF** (4) > $1.525 billion
2	**P&E Additions** ~19% of revenue
3	**Adjusted FCF** ~$150 million

(1) Represents total principal amount of debt balances including vendor financing and finance lease obligations.
(2) 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.
(3) For purposes of calculating our average tenor, total debt excludes vendor financing and finance lease obligations.
(4) OCF guidance is based on USDCLP at 670 and USDJMD at 130.

CONCLUSIONS[1]

FOCUSED ON UNLOCKING ORGANIC & INORGANIC OPPORTUNITIES ACROSS FIXED, MOBILE AND B2B

1. Cable & Wireless' **Revamped Campaigns Driving Results**
2. **VTR** Returned to **Solid Subscriber & Financial Growth** in Q2
3. **H2 OCF** to be Supported by **Cost Savings**
4. **Increasing** our 2019 Financial Guidance for **Adjusted FCF to ~$150 million**



(1) See Appendix for definitions and additional information.

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DEFINITIONS AND ADDITIONAL INFORMATION

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 equivalent billing unit ("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 debt (excluding finance leases and including vendor financing obligations), including the effects of derivative instruments, original issue premiums or discounts, which includes a discount on the convertible notes associated with a conversion option feature, and commitment fees, but excluding the impact of financing costs. When excluding the discount on the convertible notes associated with the conversion option, the weighted average interest rate was 6.1%.

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.

LEVERAGE

Our gross and net leverage ratios are defined as total debt (total principal amount of debt and finance lease obligations outstanding, net of projected derivative principal-related cash payments (receipts)) and net debt to annualized OCF of the latest two quarters. Net debt is defined as total debt (including the convertible notes) 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.

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.

OPEX

As used on slide 13, Opex represents the sum of other operating expenses ($342 million and $337 million, respectively, for the six months ended June 30, 2019 and 2018) and selling, general and administrative expenses (“SG&A”) of ($406 million and $382 million, respectively, for the six months ended June 30, 2019 and 2018) both as reflected in the condensed consolidated statements of operations in our Form 10-Q, less share-based compensation expense ($30 million and $15 million, respectively, for the six months ended June 30, 2019 and 2018).

OCF MARGIN

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

DEFINITIONS AND ADDITIONAL INFORMATION

REVENUE GENERATING UNIT (“RGU”)

RGU is separately a video 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 video service, fixed-line telephony service and broadband internet service, the customer would constitute three RGUs. 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.

VIDEO SUBSCRIBER

A home, residential multiple dwelling unit or commercial unit that receives our video service over our broadband network primarily via a digital video signal while subscribing to any recurring monthly service that requires the use of encryption-enabling technology. 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.

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 2019, we have adjusted our historical revenue and OCF for the three and six months ended June 30, 2018 to (i) include the pre-acquisition revenue and OCF of certain entities acquired during 2019 and 2018 in our rebased amounts for the three and six months ended June 30, 2018 to the same extent that the revenue and OCF of such entities are included in our results for the three and six months ended June 30, 2019, and (ii) reflect the translation of our rebased amounts for the three and six months ended June 30, 2018 at the applicable average foreign currency exchange rates that were used to translate our results for the three and six months ended June 30, 2019. We have included Cabletica and UTS in the determination of our rebased revenue and OCF for the three and six months ended June 30, 2018. We have reflected the revenue and OCF of the acquired entities in our 2018 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 acquired 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 acquired businesses 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 these transactions had occurred on the dates assumed 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 revenue and OCF amounts for the three and six months ended June 30, 2018 to derive our rebased growth rates. Due to rounding, certain rebased growth rate percentages may not recalculate. In addition, for purposes of computing rebased growth rates for our C&W and Liberty Puerto Rico segments, we have adjusted the historical revenue and OCF of these segments for the quarter ended June 30, 2018 for the impact of the April 1, 2019 transfer of a small B2B operation in Puerto Rico from our C&W segment to our Liberty Puerto Rico segment. The amounts in the table below exclude the revenue and OCF of $3 million and $1 million, respectively, for the three months ended June 30, 2018 of the transferred operation since such amounts eliminate in consolidation.

	REVENUE		**OCF**	
	Three months ended June 30, 2018	Six months ended June 30, 2018	Three months ended June 30, 2018	Six months ended June 30, 2018
	in millions			
Acquisitions	$ 65.9	$ 95.7	$ 17.8	$ 27.2
Foreign currency	(31.3)	(65.0)	(11.8)	(24.7)
Total	**$ 34.6**	**$ 30.7**	**$ 6.0**	**$ 2.5**

OPERATING CASH FLOW AND OPERATING CASH FLOW MINUS P&E ADDITIONS DEFINITIONS AND RECONCILIATIONS

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 and OCF minus P&E additions are also key factors that are 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 incentive compensation plans. As we use the term, OCF is defined as operating income or 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 and OCF minus P&E additions are meaningful measures because they represent 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. We believe our OCF and OCF minus P&E additions measures are useful to investors because they are 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 and OCF minus P&E additions should be viewed as measures of operating performance that are 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	**June 30, 2018**	**September 30, 2018**	**December 31, 2018**	**March 31, 2019**	**June 30, 2019**
	in millions					
Operating income (loss)	$ 98.3	$ 124.2	$ 138.8	(384.9)	$ 113.3	$ 143.5
Share-based compensation expense	6.5	8.7	11.6	13.0	14.7	15.4
Depreciation and amortization	202.3	207.6	204.8	215.1	217.3	222.0
Impairment, restructuring and other operating items, net	33.7	12.9	8.8	585.1	20.5	6.5
Total OCF	**$ 340.8**	**$ 353.4**	**$ 364.0**	**$ 428.3**	**$ 365.8**	**$ 387.4**

	Six months ended June 30,	
	2019	**2018**
	in millions	
Operating income	$ 256.8	$ 222.5
Shared-based compensation expense	30.1	15.2
Depreciation and amortization	439.3	409.9
Impairment, restructuring and other operating items, net	27.0	46.6
Total OCF	**$ 753.2**	**$ 694.2**
P&E additions	305.2	411.6
OCF minus P&E additions	**$448.0**	**$ 282.6**

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,(ii) expenses financed by an intermediary and (iii) insurance recoveries related to damaged and destroyed property and equipment, 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 finance leases. Effective December 31, 2018, and in connection with our hurricane insurance settlements, we changed the way we define adjusted free cash flow to include proceeds from insurance recoveries related to damaged and destroyed property and equipment. We believe this change is appropriate as such cash proceeds effectively partially offset payments for capital expenditures to replace the property and equipment that was damaged or destroyed as a result of the Hurricanes. 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 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 June 30,		**Six months ended June 30,**	
	2019	**2018**	**2019**	**2018**
	in millions			
Net cash provided by operating activities	$ 243.6	$ 234.8	$ 431.4	$ 398.0
Cash payments for direct acquisition and disposition costs	1.9	1.2	0.6	1.3
Expenses financed by an intermediary[1]	25.5	62.6	56.8	94.9
Capital expenditures	(135.8)	(236.9)	(295.4)	(425.1)
Recovery on damaged or destroyed property and equipment	-	-	33.9	-
Distributions to noncontrolling interest owners	(2.5)	(19.8)	(2.5)	(19.8)
Principal payments on amounts financed by vendors and intermediaries	(63.6)	(53.9)	(105.9)	(105.0)
Principal payments on finance leases	(1.1)	(1.8)	(2.5)	(3.8)
Adjusted FCF	**$ 68.0**	**$ (13.8)**	**$ 116.4**	**$ (59.5)**

(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 the expenses are incurred. 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.