

Trilogy International Partners Inc.

Investor Presentation

June 2017

Disclaimer

Cautionary Statement Regarding Forward-Looking Information and Statements: This presentation contains “forward-looking information” within the meaning of applicable securities laws in Canada and “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking information and forward-looking statements may relate to our future outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategies, budgets, operations, financial results, taxes, dividend policy, plans and objectives. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “estimates”, “plans”, “targets”, “expects” or “does not expect”, “an opportunity exists”, “outlook”, “prospects”, “strategy”, “intends”, “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might”, “will”, “will be taken”, “occur” or “be achieved”. In addition, any statements that refer to expectations, intentions, estimates, projections or other characterizations of future events or circumstances contain forward-looking information and statements.

Forward-looking information and statements are provided for the purpose of assisting readers in understanding management’s current expectations and plans relating to the future. Readers are cautioned that such information and statements may not be appropriate for other purposes. Forward-looking information and statements contained in this presentation are based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. These opinions, estimates and assumptions include but are not limited to: general economic and industry growth rates; currency exchange rates and interest rates; product pricing levels and competitive intensity; income tax; subscriber growth; pricing, usage, and churn rates; changes in government regulation; technology deployment; availability of devices; timing of new product launches; content and equipment costs; vendor and supplier performance; the integration of acquisitions; industry structure and stability; data based on good faith estimates that are derived from management’s knowledge of the industry and other independent sources. Despite a careful process to prepare and review the forward-looking information and statements, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct.

Numerous risks and uncertainties, some of which may be unknown, relating to Trilogy International Partners Inc.’s business could cause actual events and results to differ materially from the estimates, beliefs and assumptions expressed or implied in the forward-looking information and statements. Among such risks and uncertainties, are those that relate to: Trilogy International Partners Inc.’s history of losses; Trilogy International Partners Inc.’s ability to refinance its indebtedness; Trilogy International Partners Inc. and Trilogy International Partners LLC’s status as holding companies; Trilogy International Partners Inc.’s significant level of indebtedness and the refinancing, default and other risks, as well as limits, restrictive covenants and restrictions resulting therefrom; Trilogy International Partners Inc.’s ability to incur additional debt despite its indebtedness level; the risk that Trilogy International Partners Inc.’s credit ratings could be downgraded; Trilogy International Partners Inc. having insufficient financial resources to achieve its objectives; risks associated with any potential acquisition, investment or merger; the significant political, social, economic and legal risks of operating in Bolivia; Trilogy International Partners Inc.’s operations being in markets with substantial tax risks and inadequate protection of shareholder rights; the need for spectrum access; the regulated nature of the industry in which Trilogy International Partners Inc. participates; the use of “conflict minerals” and the effect thereof on manufacturing of certain products, including handsets; anti-corruption compliance; intense competition; lack of control over network termination, roaming and international long distance revenues; rapid technological change and associated costs; reliance on equipment suppliers; subscriber “churn” risks, including those associated with prepaid accounts; the need to maintain distributor relationships; Trilogy International Partners Inc.’s future growth being dependent on innovation and development of new products; security threats and other material disruptions to Trilogy International Partners Inc.’s wireless network; the ability of Trilogy International Partners Inc. to protect subscriber information; health risks associated with handsets; litigation, including class actions and regulatory matters; fraud, including device financing, customer credit card, subscription and dealer fraud; reliance on management; risks associated with the minority shareholders of Trilogy International Partners Inc.’s subsidiaries; general economic risks; natural disasters including earthquakes; foreign exchange and interest rate changes; currency controls; interest rate risk; Trilogy International Partners LLC’s ability to utilize carried forward tax losses; Trilogy International Partners Inc.’s payment of dividends; tax related risks; Trilogy International Partners Inc.’s dependence on Trilogy International Partners LLC to pay taxes and other expenses; Trilogy International Partners LLC may be required to make distributions to Trilogy International Partners Inc. and the other owners of Trilogy International Partners LLC; differing interests among Trilogy International Partners Inc. and Trilogy International Partners LLC’s equity owners; volatility of Trilogy International Partners Inc.’s common shares; dilution of Trilogy International Partners Inc.’s common shares; market coverage; Trilogy International Partners Inc.’s internal controls over financial reporting; new laws and regulations; and risks as a publicly traded company, including, but not limited to, compliance and costs associated with the U.S. Sarbanes-Oxley Act of 2002 (to the extent applicable). Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information and statements in this presentation, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information in this presentation. Please see our continuous disclosure filings available under the Company’s profile at www.sedar.com for information on the risks and uncertainties associated with our business. Readers should not place undue reliance on forward-looking information and statements, which speak only as of the date made. The forward-looking information and statements contained in this presentation represent our expectations as of the date of this presentation or the date indicated, regardless of the time of delivery of the presentation. We disclaim any intention or obligation or undertaking to update or revise any forward-looking information or statements whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

Non-GAAP and Other Measures: We report certain non-GAAP measures that are used to evaluate the performance of Trilogy International Partners Inc. and its subsidiaries. As non-GAAP measures generally do not have a standardized meaning, they may not be comparable to similar measures presented by other issuers. Securities regulations require such measures to be clearly defined, qualified and reconciled with their nearest U.S. GAAP measure.

Also included in the following are industry metrics that management finds useful in assessing the operating performance of Trilogy, and are often used in the wireless telecommunications industry, but do not have a standardized meaning under U.S. GAAP.

Adjusted EBITDA and Adjusted EBITDA Margin represents net income (loss) attributable to the Trilogy International Partners LLC (“Trilogy LLC” or “HoldCo”) and or its subsidiaries excluding amounts for: Income tax expense; Interest expense; Depreciation, amortization and accretion; Equity-based compensation (recorded as a component of General and administrative expense); Net income (loss) attributable to non-controlling interests; gain (loss) on disposal and abandonment of assets; and all other non-operating income and expenses. Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by service revenues. Adjusted EBITDA and Adjusted EBITDA margin are common measures of operating performance in the telecommunications industry. We believe Adjusted EBITDA is a helpful measure because it allows us to evaluate our performance by removing from our operating results items that do not relate to our core operating performance. We believe that certain investors and analysts use Adjusted EBITDA to measure a company’s ability to service debt and to meet other payment obligations or as a common measurement to value companies in the telecommunications industry. We believe that certain investors and analysts also use Adjusted EBITDA and Adjusted EBITDA margin to evaluate the performance of our business.

Monthly average revenue per wireless user (“Wireless ARPU”) is calculated by dividing average monthly wireless service revenues during the relevant period by the average number of wireless subscribers during such period.

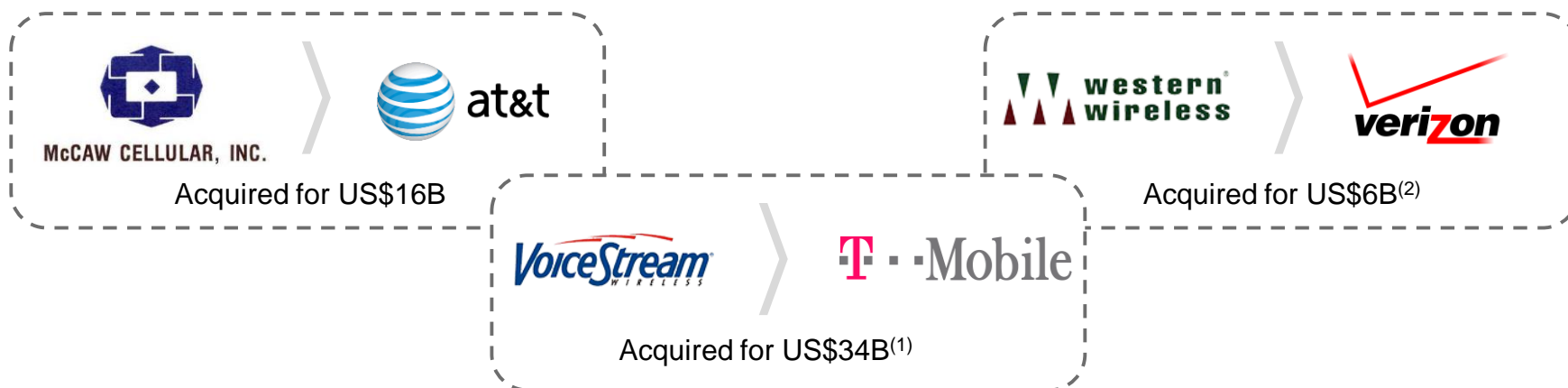
Churn is the rate at which existing subscribers cancel their services, subscribers are suspended from accessing the network or subscribers have no revenue generating event within the most recent 90 days, expressed as a percentage. Churn is calculated by dividing the number of subscribers disconnected by the average subscriber base. It is a measure of monthly subscriber turnover.

Basis of Presentation: This presentation reflects the Company’s financial and operational results that are presented in more detail in Trilogy LLC’s 2016 year-end financial report which is posted on our SEDAR profile at www.sedar.com. The Consolidated Financial Results included in this presentation are the results of operations for Bolivia, New Zealand, Headquarter costs and Other.

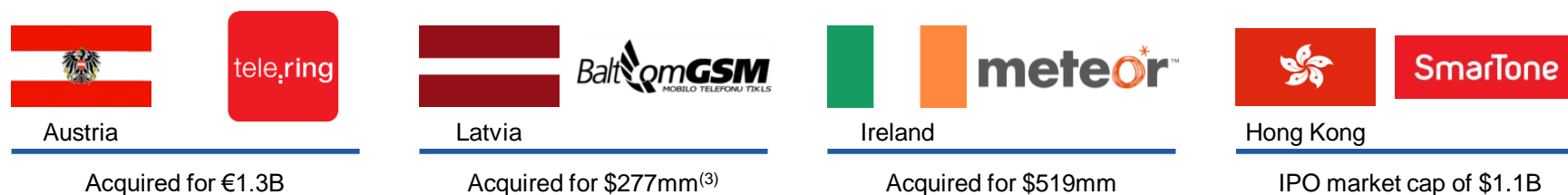
All dollar amounts are in USD, unless otherwise noted as a different currency. Amounts for subtotals and totals presented in tables may not sum arithmetically because of rounding.

Wireless industry pioneers with proven value creation

- Trilogy's leadership has a track record of success in building, growing and selling telecom assets
- Significant experience in 15 international markets including the US
- Launched businesses which became part of the world's largest wireless providers



- Generated strong returns on many other deals in international markets



Source: TIP Inc. filings.

Note: Financial figures are reported in US\$ unless otherwise noted.

(1) Acquired by Deutsche Telekom, now T-Mobile US.

(2) Acquired by Alltel, now part of Verizon.

(3) Western Wireless owned a minority interest in BaltCom GSM and received proceeds of \$67mm.

June 2017

Veteran management team & world class board of directors

Trilogy International Partners



John Stanton *
Co-founder / Chairman



Theresa Gillespie *
Co-founder / Director



Brad Horwitz *
Co-founder / CEO



Erik Mickels
SVP, CFO



Scott Morris
SVP, General Counsel

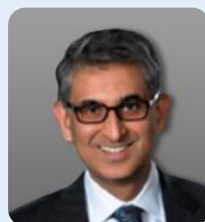


Stewart Sherriff
CEO of 2degrees



Juan Pablo Calvo
CEO of NuevaTel

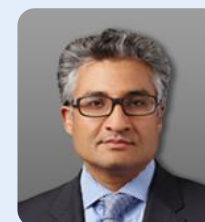
ALIGNVEST
ACQUISITION CORPORATION



Nadir Mohamed *
Chairman of Alignvest
Former CEO of Rogers



Anthony Lacavera *
Founder / former CEO of
WIND Mobile Canada



Reza Satchu *
Founder /
Managing Partner

* Indicates member of the board of directors

June 2017

Key investment highlights



Highly experienced management team



Meaningful scale in 3-player markets



Strong organic growth and profitability



Capital structure provides runway for growth

Trilogy, a successor of Western Wireless, operates two well-positioned international telco service providers



New Zealand



- 4.5mm population
- Operating for 7 years
- 73.3% ownership
- Original investment in 2008



Bolivia



- 11.0 mm population
- Operating for 16⁽¹⁾ years
- 71.5% ownership
- Acquired in 2006

Financial metrics (2016A)

• Service revenue	US\$314mm	US\$270mm
15A-16A Growth	23%	(4%)
• Adjusted EBITDA	US\$79mm	US\$82mm
15A-16A Growth	43%	(11%)
% of total EBITDA 2016A ⁽³⁾	49%	51%
• Adjusted EBITDA margin ⁽²⁾	25%	30%

Wireless summary (YE 2016A)

• Subscribers	1.4mm	2.2mm
• Key operators	2degrees / Vodafone / Spark	Viva / Entel / Tigo
• Market share	23%	23%
• Wireless ARPU (4Q)	US\$16.18	US\$10.28
Postpaid (4Q)	US\$37.44	US\$23.09

Network summary (YE 2016A)

• Population coverage ⁽⁴⁾	96% / 98% ⁽⁵⁾	67%
• Total cell sites	1,041	1,075
• 4G / LTE sites	697	577
% Total cell sites	67%	54%

Source: Company filings, management analysis and CIA Factbook

(1) Includes operating under Western Wireless International

(2) Adjusted EBITDA margin by segment is calculated as Adjusted EBITDA by segment divided by service revenues by segment

(3) Excludes corporate expenses

(4) Management estimates

(5) 96% own network, 98% including roaming agreement with Vodafone

Strong spectrum position

2degrees

Frequency band	Spectrum	Spectrum license expiration
700 MHz	10 MHz x 2	2031
900 MHz	9.8 MHz x 2	2031
1800 MHz	25 MHz x 2	2021
2100 MHz	15 MHz x 2	2021

NuevaTel

Frequency band	Spectrum	Spectrum license expiration
1900 MHz	25 MHz x 2	2019 - 2028 ⁽¹⁾
3500 MHz	25 MHz x 2	2024 - 2027
1700/2100 MHz	15 MHz x 2	2029

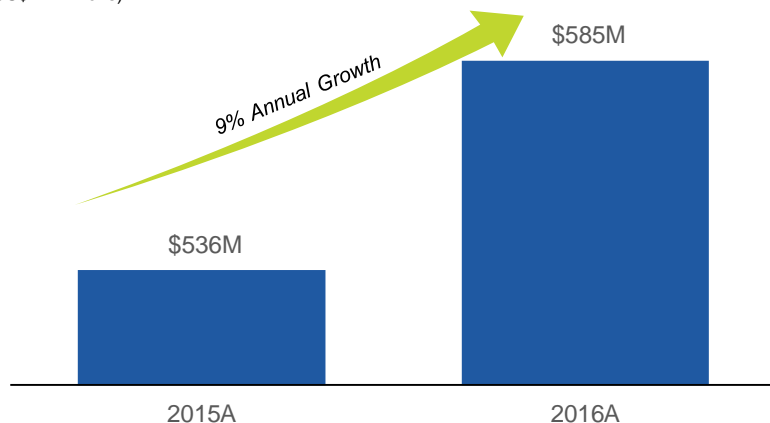
Note: Spectrum holdings as of YE2016.

(1) 30MHz (15MHz x 2) subject to renewal in November 2019 and 20MHz (10MHz x 2) subject to renewal in April 2028.

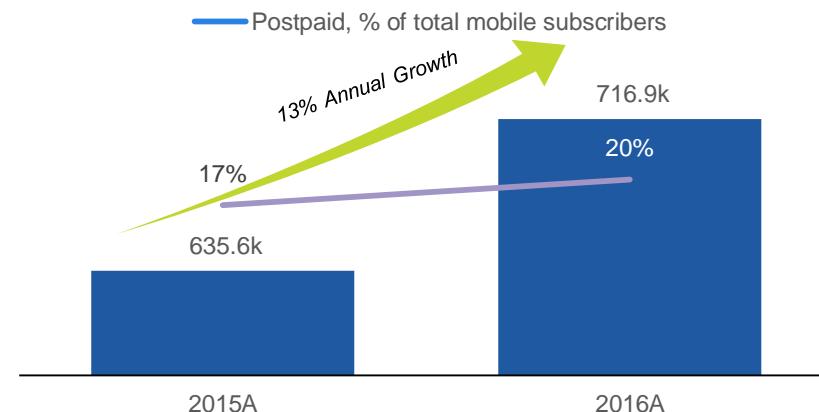
Strong growth momentum, significant profit and cash flow generation potential

Consolidated Service Revenues

(US\$ in millions)

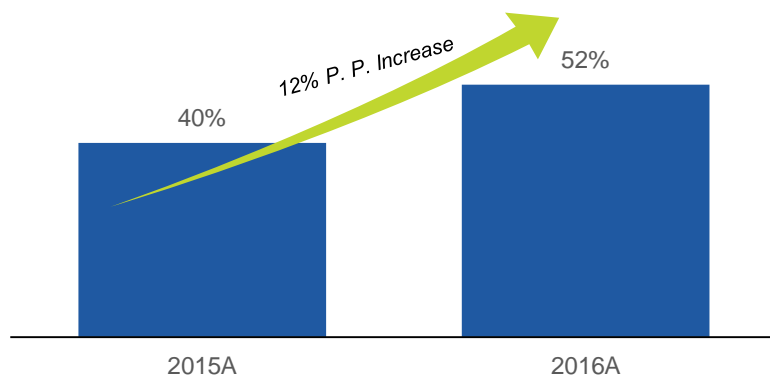


Consolidated Postpaid Subscribers



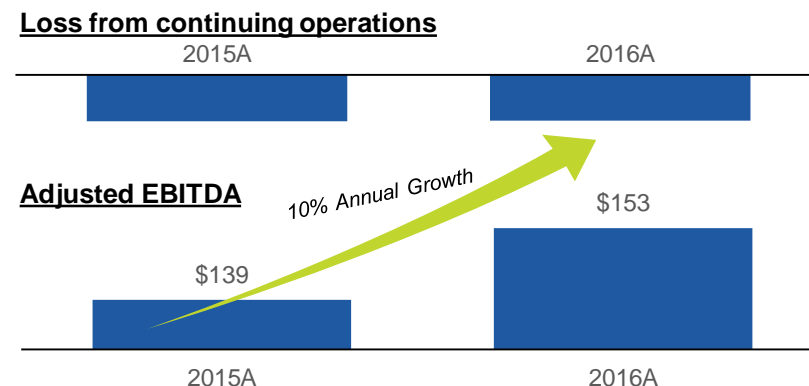
NZ as a % of Consolidated Adjusted EBITDA

Consolidated Adj. EBITDA includes corporate expenses)



Consolidated Adjusted EBITDA

(US\$ in millions)



Growth platform poised for M&A



Access to opportunistic deal flow



Organic and inorganic prospects



Disciplined approach follows proven formula of value creation



February 2017 listing on TSX provides acquisition currency



May 2017 refinance of holdco notes provides runway for growth



New Zealand: 2degrees highlights



Strong OECD economy with positive underlying fundamentals



Attractive industry drivers with 2degrees well positioned to benefit



Established, highly competitive challenger with strong national brand



Full service provider after acquisition of fixed broadband company in 2015



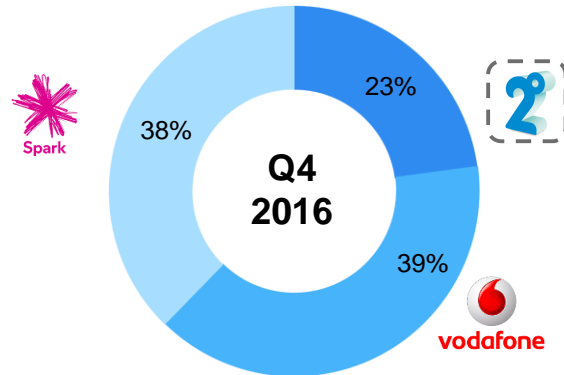
Track record of revenue and Adjusted EBITDA growth increasing momentum

1Q17 Adjusted EBITDA up 49% year over year, represents 56% of consolidated Adjusted EBITDA

Large telecom market with attractive dynamics

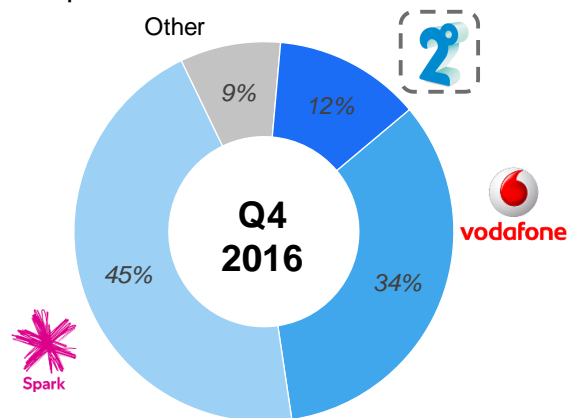
Strong mobile market share achieved since '09 launch

6.3mm mobile connections⁽¹⁾



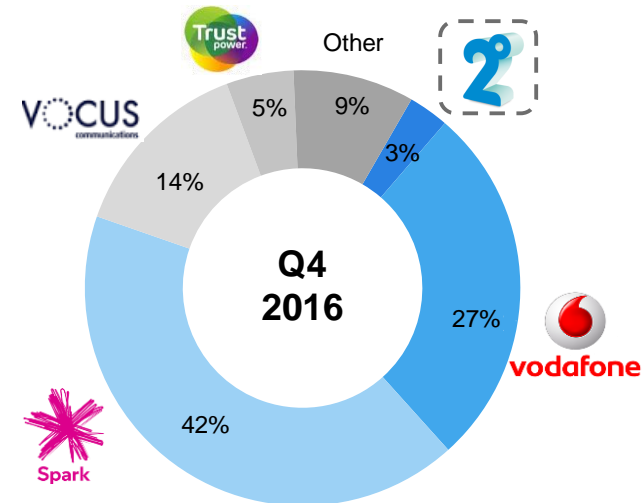
Growing share of a large market

US\$3.7B telecom market⁽¹⁾⁽²⁾



Significant opportunity in fragmented fixed market

1.6mm fixed broadband connections⁽¹⁾



- Overall size of the New Zealand telecom market is growing
- In 2016, 2degrees experienced most significant increase in revenue share

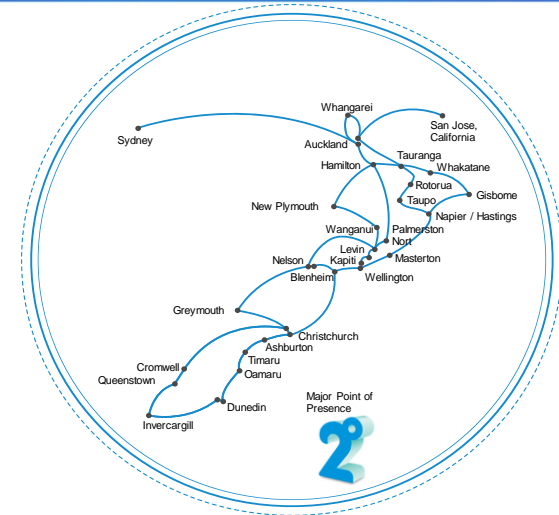
(1) IDC (latest available information)
 (2) Revenue includes mobile handset and excludes incoming revenue.
 Based on NZD/USD exchange rate of 0.6924 as of 5/18/2017.

Acquisition of fixed broadband company provides ability to offer bundled solutions & continue to move up-market



Broadband market highlights

- Government-funded and deployed network infrastructure, including Ultra-Fast Broadband (“UFB”) initiative
- Regulated wholesale pricing
- Low capital expenditures investment for broadband operators; enables opportunity to scale across country

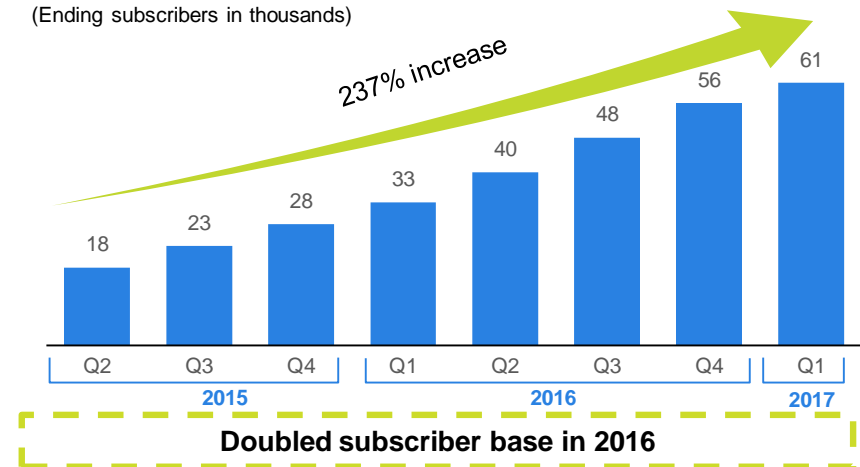


Snap highlights

- Acquired broadband provider on April 30, 2015
- Full access to New Zealand’s UFB network
- Enables 2degrees to cross-sell existing mobile subscriber base
- Access to the fixed market, with significant headroom to grow share

Broadband subscriber base growth since acquisition

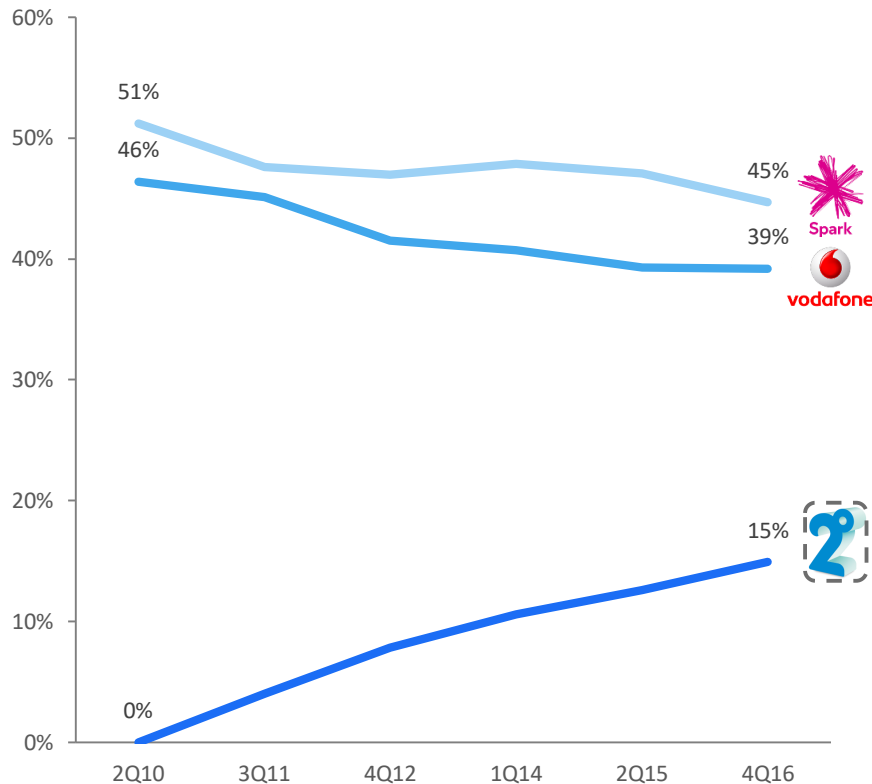
(Ending subscribers in thousands)



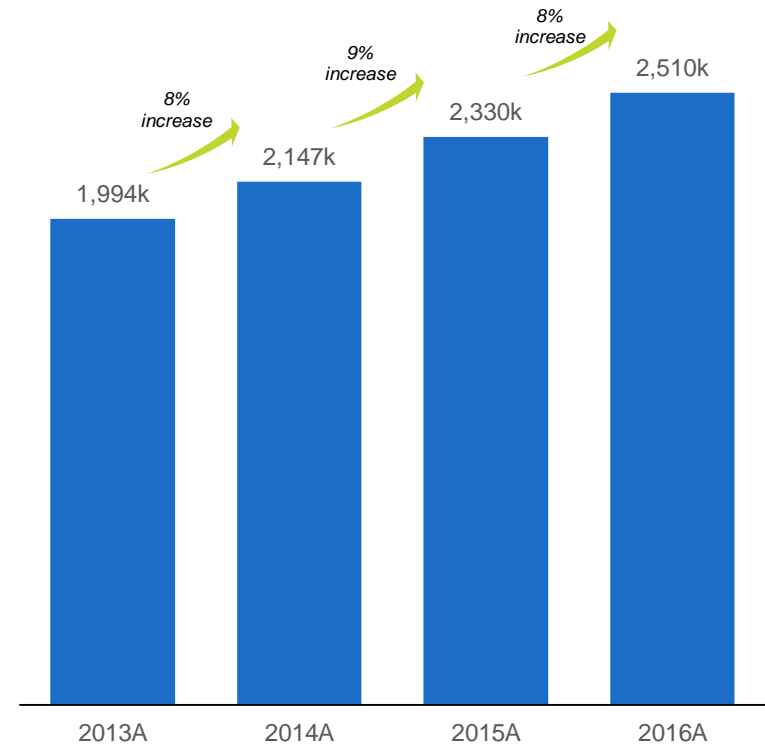


Significant headroom in postpaid mobile market

Postpaid consumer mobile market share by subscribers⁽¹⁾



New Zealand Postpaid Market is growing ⁽¹⁾



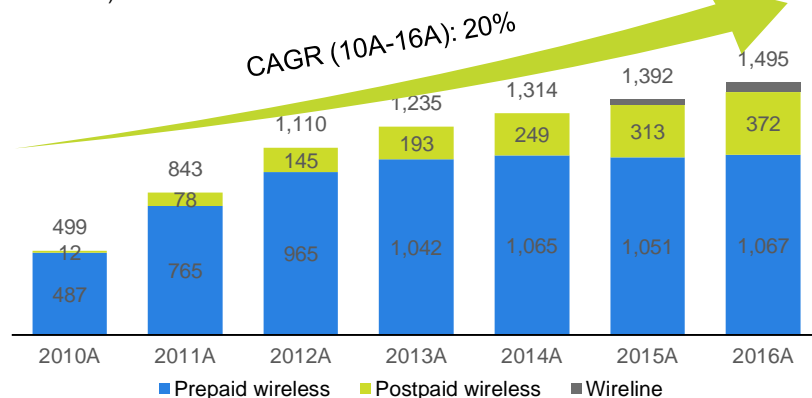
Note: Percentages may not total 100% due to rounding.
(1) IDC as of 4Q 2016. Excludes MVNO market share.

Maintaining strong top-line growth while generating significant free cash flow



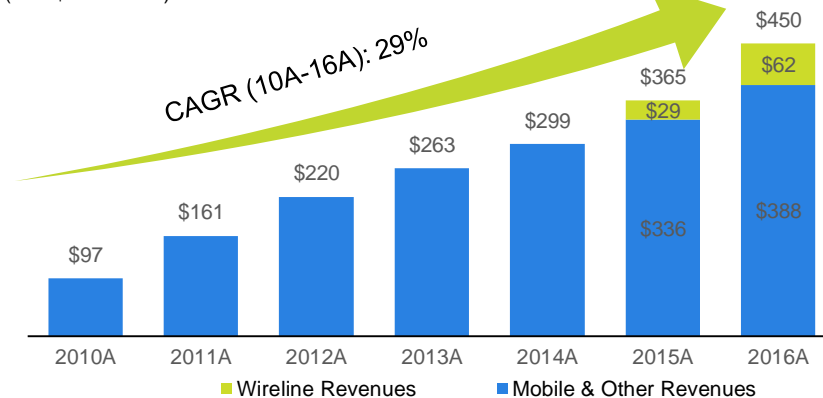
Ending subscribers

(In thousands)



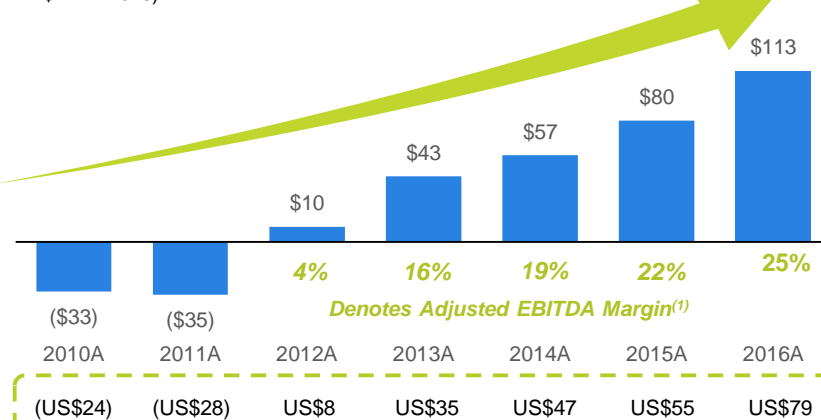
Service revenue

(NZD\$ in millions)



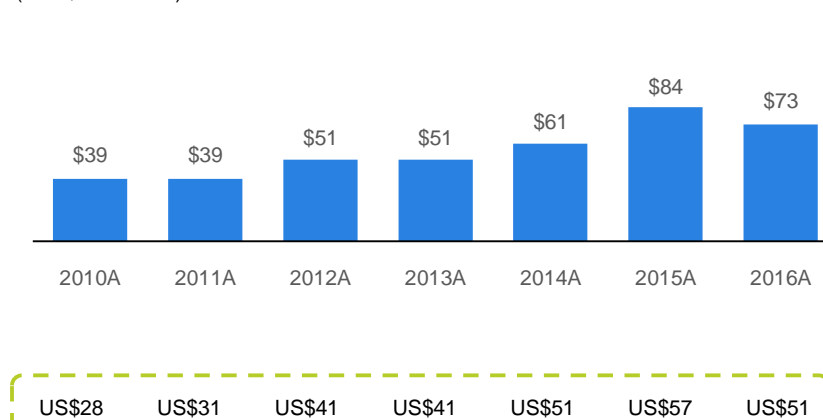
Adjusted EBITDA and margin

(NZD\$ in millions)



Capital expenditures⁽²⁾

(NZD\$ in millions)



Note:

(1) Adjusted EBITDA margin by segment is calculated as Adjusted EBITDA by segment divided by service revenues by segment

(2) Capital expenditures does not include the property and equipment additions which are financed under vendor-backed financing or capital lease arrangements

June 2017



Key growth initiatives



Continue growing postpaid subscriber base



Expand bundled solutions to target the business segment



Cross-sell fixed solutions to existing mobile subscriber base



Continued double digit growth in service revenue and Adjusted EBITDA

Bolivia: NuevaTel highlights



Founded and operated since 1999 with current leadership team



Attractive three-player wireless market structure



Increasing LTE device adoption and data usage



Recent network investment leading to Data ARPU and Data revenue increase



Return to growth through data revenue inflection point

Significant cash flow generation and >\$250 cumulative gross dividends distributed since 2008

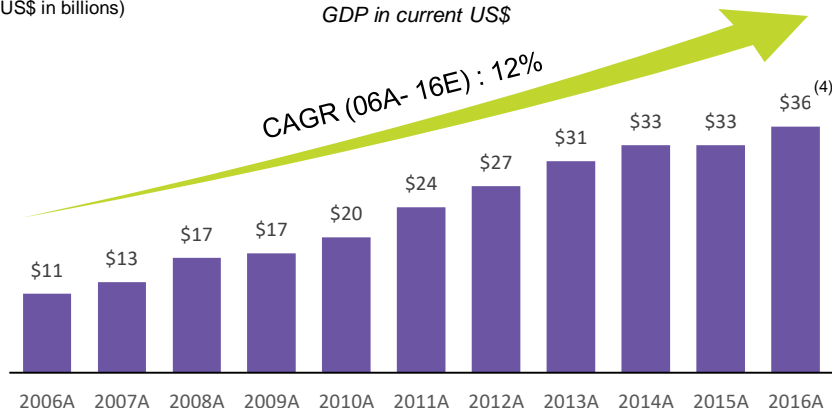
Bolivia: one of the best performing economies in Latin America

- GDP growth driven by strong public investment and private consumption⁽¹⁾
- Stable currency pegged to the USD⁽²⁾
- Rated BB by S&P, Ba3 by Moody's and BB- by Fitch
- \$1 billion sovereign bonds successfully placed in March 2017 at attractive rates
- Stable and predictable tax structure

GDP increasing annually since 2006⁽²⁾

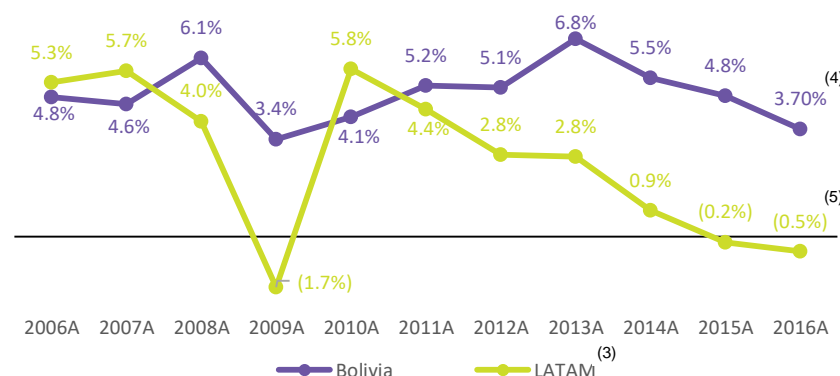
(US\$ in billions)

GDP in current US\$



Real GDP growth performed better than the region⁽²⁾

Aggregate growth rates calculated using constant 2010 US dollars GDP weights



(1) IMF

(2) The World Bank; GDP shown in current USD.

(3) LatAm includes Antigua and Barbuda, Argentina, Aruba, the Bahamas, Barbados, Belize, Bolivia, Brazil, British Virgin Islands, Chile, Colombia, Costa Rica, Cuba, Curacao, Dominica, Dominican Republic, Ecuador, El Salvador, Grenada, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Sint Maarten, St. Kitts and Nevis, St. Lucia, St. Martin, St. Vincent and Grenadines, Suriname, Trinidad and Tobago, Turks and Caicos Islands, Uruguay, Venezuela, Virgin Islands (U.S.).

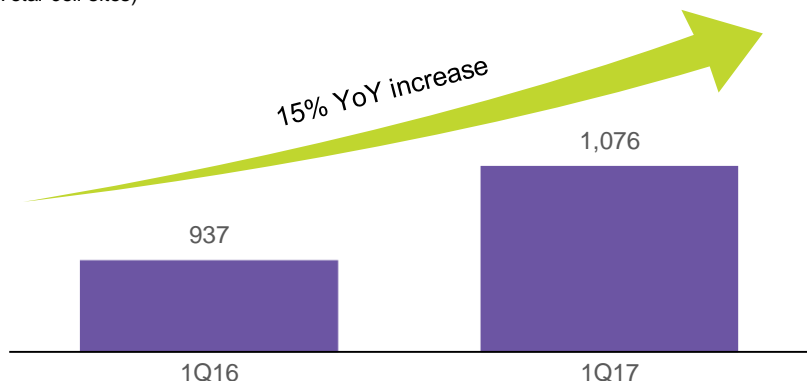
(4) CIA World Factbook 2016 Estimates

(5) IMF projections using World Economic Outlook (April 27, 2016)

Trends reflect benefits from network investments

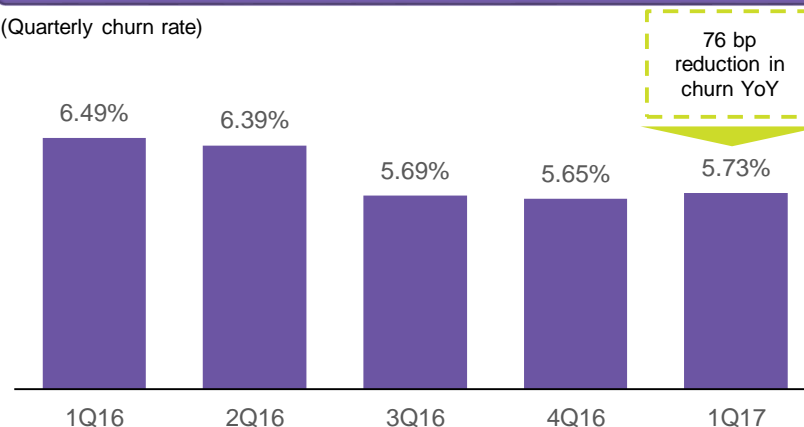
Expanded network coverage...

(Total cell sites)



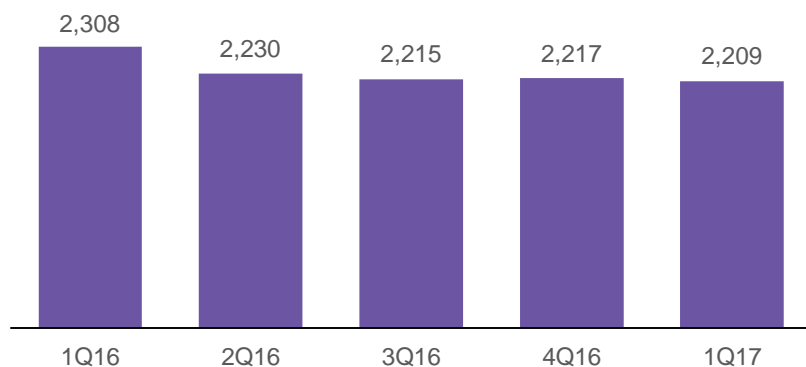
...leads to reduced churn rate...

(Quarterly churn rate)



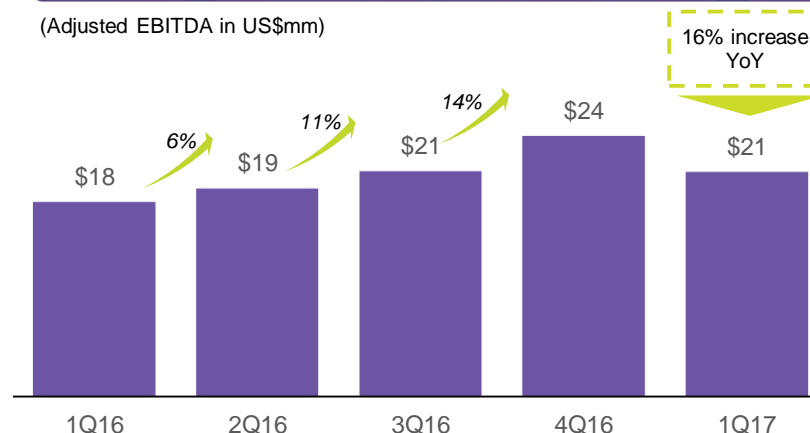
...which stabilizes subscriber base...

(Ending subscribers in thousands)



...and helps drive Adjusted EBITDA growth

(Adjusted EBITDA in US\$mm)



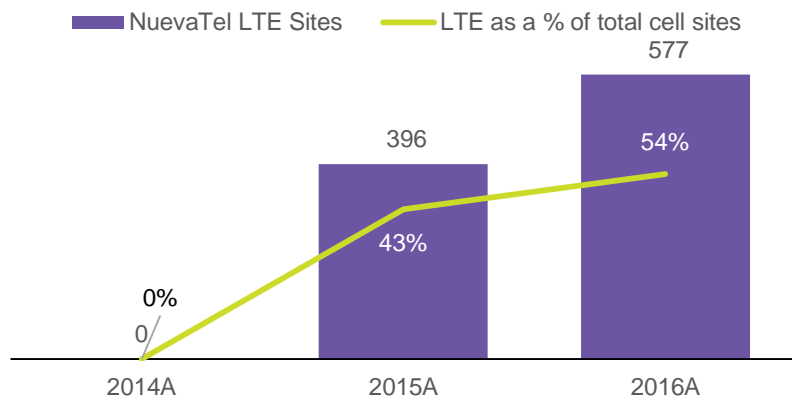
Source: Management reporting and estimates.

June 2017

LTE and data revenue a powerful growth engine

Aggressively building LTE network...

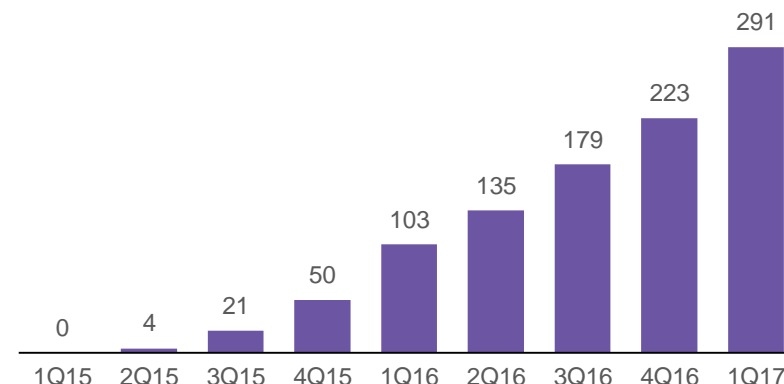
(LTE overlay sites)



...which is driving growth in subscribers using LTE network...

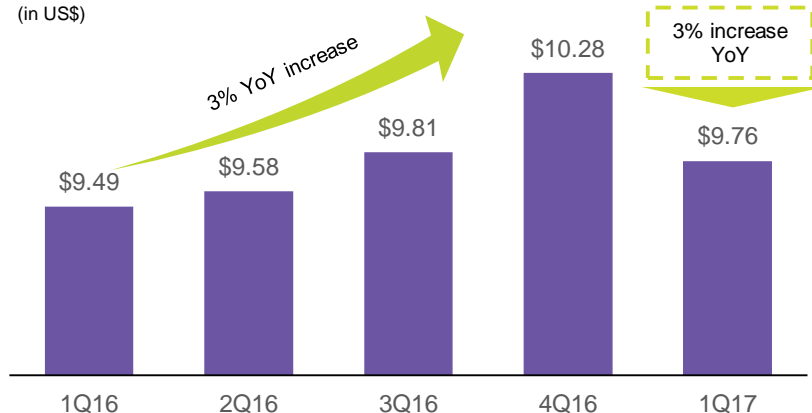
(Ending subscribers using LTE network in thousands)

14% of subscribers using LTE network



...resulting in higher ARPU

(in US\$)

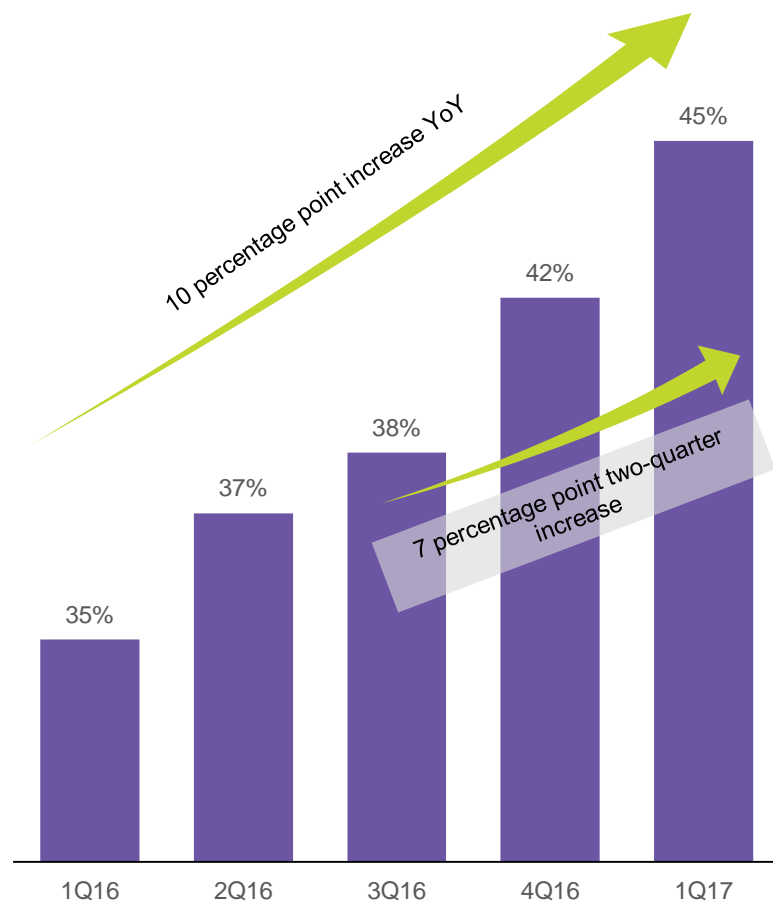


...and margin expansion

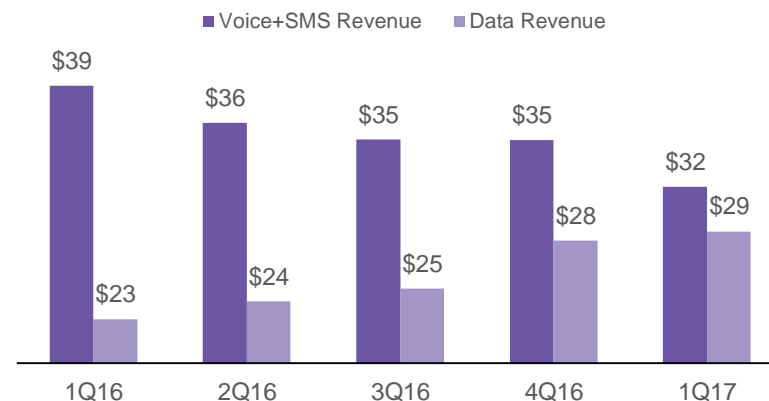
- Higher contribution margin in data usage vs. voice
- Q1 2017 cost of service expense down \$2.3 million (9%) vs. Q1 2016 due to lower voice interconnection costs

Rapidly approaching data revenue inflection point

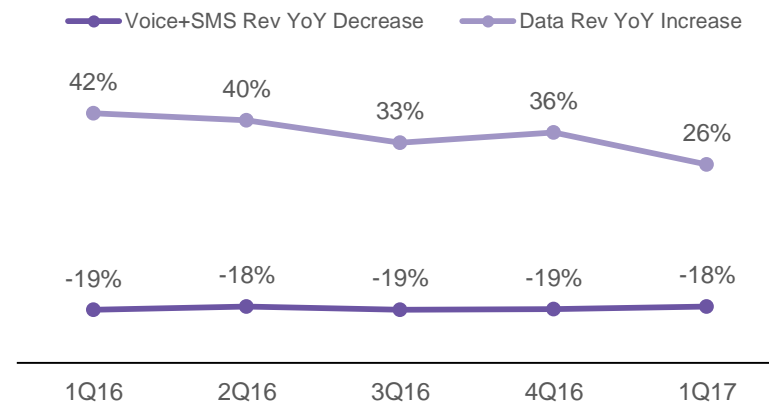
Data as a % Wireless Service Revenues gaining momentum...



...reaching \$29 million in Q1 2017...



...with Voice and SMS declines stabilizing



Source: Management reporting and estimates
Data, Data Revenues excludes SMS

June 2017

Key growth initiatives



Drive continued LTE adoption



Increase data usage amongst existing subscriber base



Continue LTE overlay expansion



Return to steady growth in service revenue and Adjusted EBITDA



Appendix

Compelling Valuation Characteristics

Trading & Financial Measures

(US\$ in millions, except per share amounts)

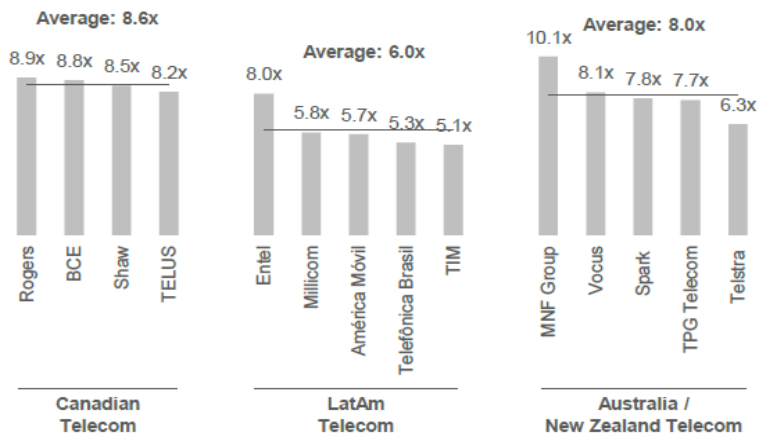
Valuation & Leverage

FD Market Capitalization ⁽¹⁾	\$588
Enterprise Value ⁽²⁾	\$952
2017e EBITDA ⁽²⁾	\$131
EV / 2017e EBITDA	7.3x
Total Debt	\$505
Total Debt / 2017e EBITDA	3.1x
Total Debt / Cap ⁽³⁾	46%

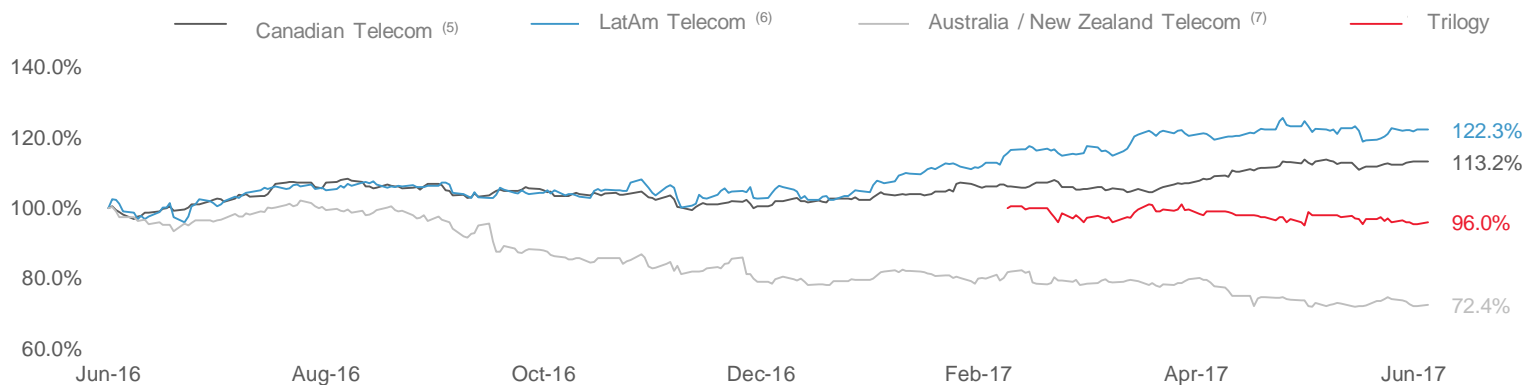
Market Terms

Average Consensus Target (C\$)	\$12.17
Discount to Analyst Target	28.1%

Trading Comparables – EV / 2017E EBITDA



Relative Trading Performance (LTM)



(1) Based on 83.5mm shares outstanding

(2) Based on proportional EBITDA and net debt

(3) Based on market cap

(4) Represents last sales price on June 5, 2017, C\$9.50; LTM through June 5, 2017

(5) Includes BCE, Rogers, TELUS and Shaw

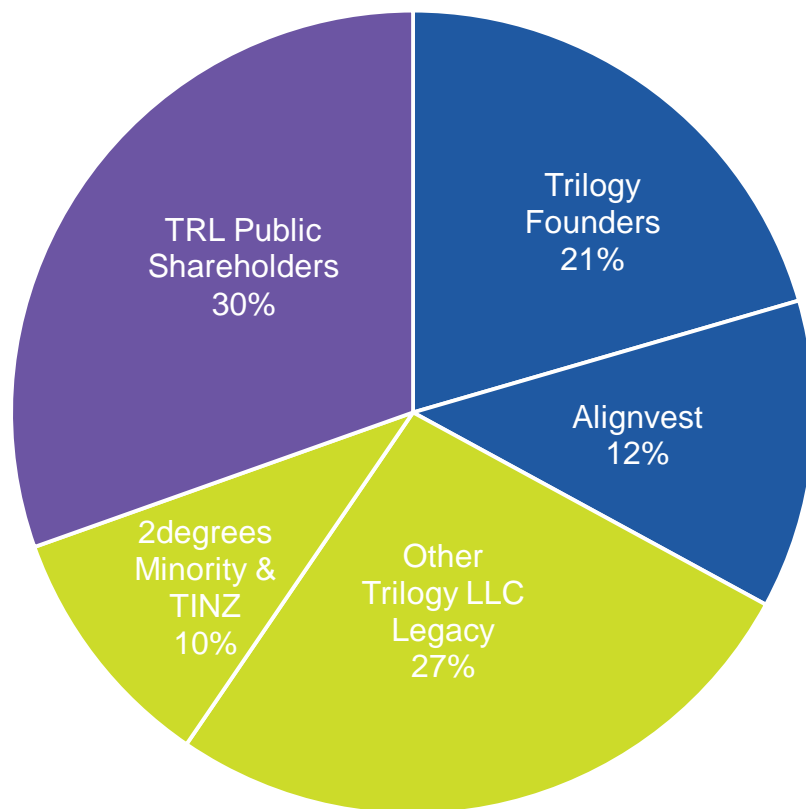
(6) Includes América Móvil, Telefónica Brasil, Millicom International, TIM Participações, Empresa Nacional de Telecomunicaciones S.A. (Entel)

(7) Includes Telstra, Spark New Zealand, TPG Telecom, Vocus Group, MNF Group

Capital Structure & Ownership

83.5 million shares outstanding at 1Q17

Pro-forma Capital Structure March 31, 2017⁽¹⁾



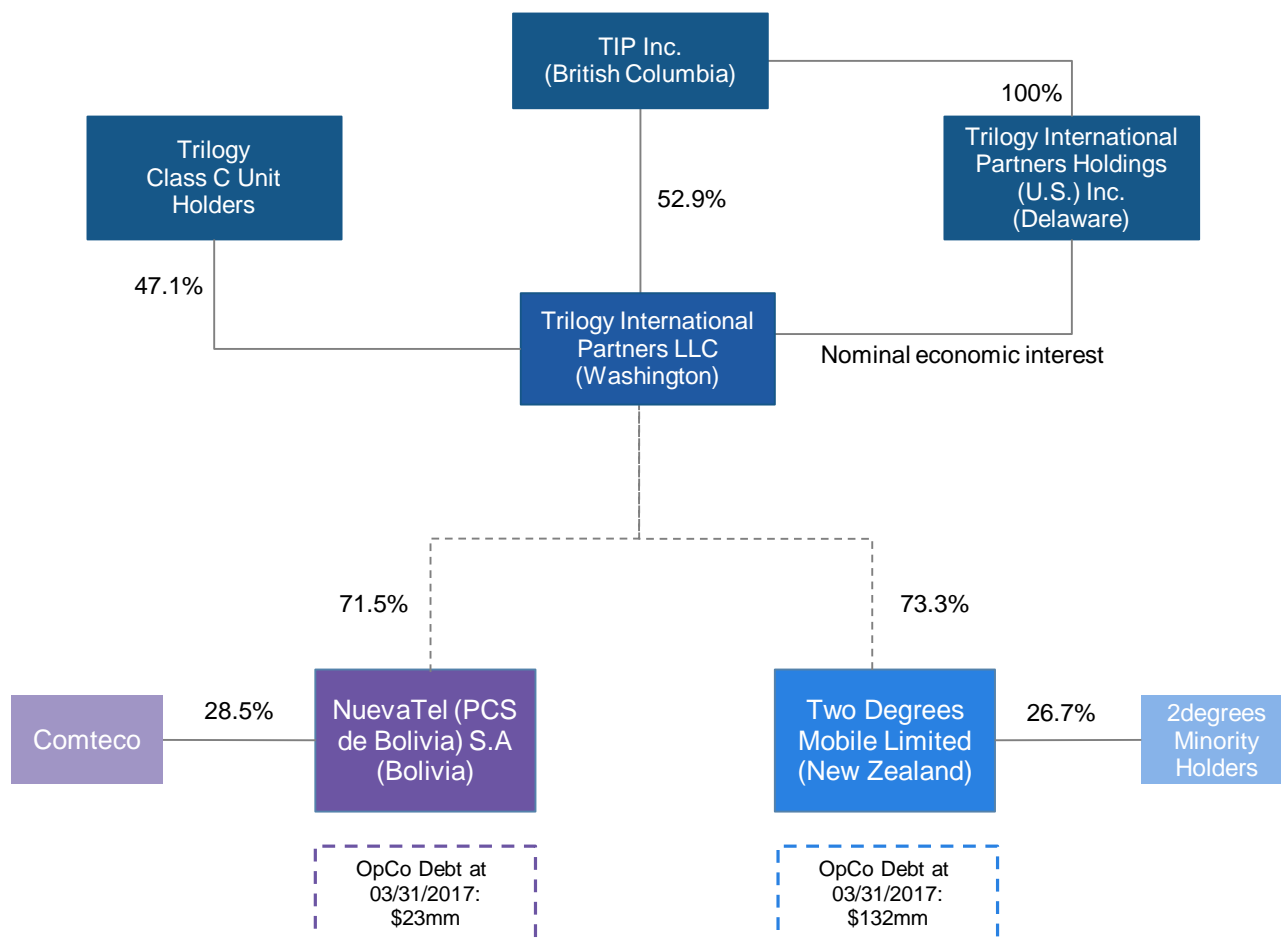
Lockup Restrictions

- Lock-up expiration – 100% on August 8, 2017
- Lock-up expiration – 50% on February 6, 2018 and remaining 50% on February 6, 2019

Gross Debt (in millions)	Average Rate	US\$
Trilogy LLC 2022 Notes	8.9%	\$ 350
New Zealand Senior Facilities Agreement (due 2018)	4.7%	132
Bolivian Syndicated Loan (due 2021)	7.0%	23
Other	n.a	3
		<u>\$ 505</u>

(1) Pro-forma Gross Debt is based on the refinance of the \$450mm Trilogy LLC 2019 Notes with new \$350mm Trilogy LLC notes due in 2022, which closed on May 2, 2017.

Corporate structure

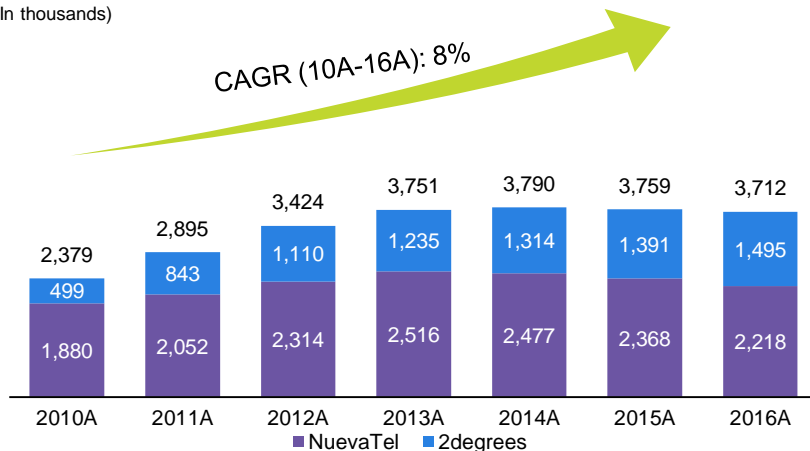


Note: Details related to wholly owned subsidiaries not shown in the simplified chart above may be found in the Annual Information Form (AIF) of Trilogy International Partners, Inc. (March 27, 2017) and in the Indenture relating to the Senior Notes due May 2022 of Trilogy International Partners LLC (May 2, 2017).

Consolidated financial summary

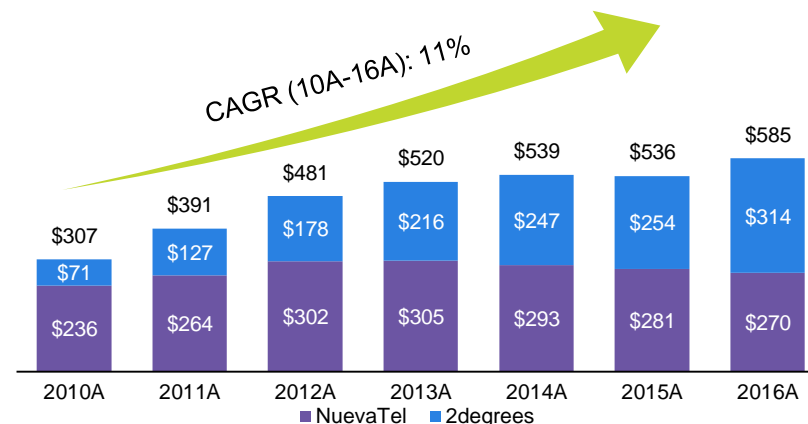
Ending subscribers

(In thousands)



Service revenue

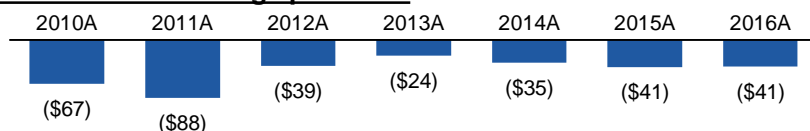
(US\$ in millions)



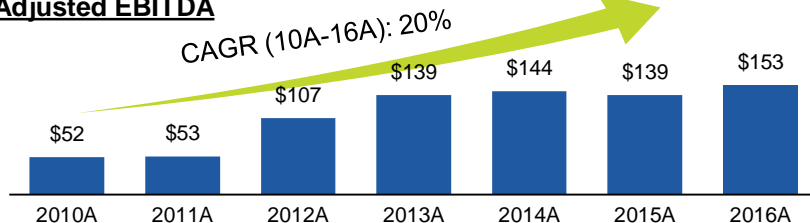
Adjusted EBITDA

(US\$ in millions)

Loss from continuing operations

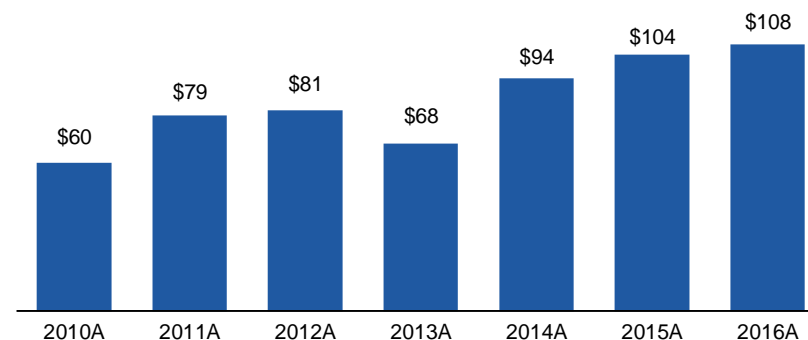


Adjusted EBITDA



Capital expenditures

(US\$ in millions)



Note: Trilogy consolidated reflects the combination of 2degrees, NuevaTel and Trilogy stand alone, minus any adjustments for inter-company transactions. Consolidated Adjusted EBITDA represents non-U.S. GAAP measures; see "Non-GAAP reconciliation" in appendix for additional information. Amounts for subtotals and totals presented in the following tables may not sum arithmetically because of rounding.

Q1 2017 Consolidated results

Consolidated Financial Results

(US dollars in millions unless otherwise noted)	Three months March 31		
	2017	2016	% Chg
Revenues			
New Zealand	124.1	106.4	17%
Bolivia	66.5	69.3	-4%
Unallocated Corporate & Eliminations	0.1	0.2	-51%
Total revenues	190.7	175.8	8%
 Total service revenues	 151.7	 137.3	 10%
 Loss from continuing operations	 (11.3)	 (14.5)	 -22%
Adjusted EBITDA			
New Zealand	22.3	15.0	49%
Bolivia	20.7	17.9	16%
Unallocated Corporate & Eliminations	(2.9)	(2.9)	1%
Adjusted EBITDA ⁽¹⁾	40.1	30.0	34%
Adjusted EBITDA margin ⁽¹⁾	26%	22%	21%
 Cash provided by operating activities	 4.6	 0.1	 nm
 Capital expenditures	 12.9	 25.7	 -50%
Capital intensity	8%	19%	-55%

¹ These are Non-GAAP measures and do not have standardized meanings under GAAP. Therefore, they are unlikely to be comparable to similar measures presented by other companies. For definition and a reconciliation with GAAP measures, see "Non-GAAP Measures and Other Financial Measures; Basis of Presentation" herein.

Q1 2017 New Zealand results

New Zealand

Financial Results

(US dollars in millions unless otherwise noted)	Three months ended March 31		
	2017	2016	% Chg
Revenues			
Wireless service revenues	70.0	58.8	19%
Wireline service revenues	13.4	8.6	57%
Non-subscriber ILD and other revenues	2.6	2.1	25%
Service revenues	86.0	69.4	24%
Equipment sales	38.1	36.9	3%
Total revenues	124.1	106.4	17%
Adjusted EBITDA	22.3	15.0	49%
Adjusted EBITDA margin	26%	22%	20%
Capital expenditures	10.3	12.3	-16%
Capital intensity	12%	18%	-32%

Subscriber Results

(Thousands unless otherwise noted)	Three months ended March 31		
	2017	2016	% Chg
Postpaid			
Gross addition	17.0	21.4	-20%
Net additions	4.6	11.4	-60%
Total postpaid subscribers	376.9	324.1	16%
Prepaid			
Net additions	5.2	9.9	-48%
Total prepaid subscribers	1,071.8	1,060.8	1%
Total wireless subscribers	1,448.7	1,384.8	5%
Wireline			
Gross additions	7.9	6.8	15%
Net additions	4.9	5.5	-10%
Total wireline subscribers	60.6	33.0	84%
Total subscribers	1,509.3	1,417.8	6%
Monthly blended wireless ARPU (\$, not rounded)	16.15	14.26	13%
Monthly postpaid wireless ARPU (\$, not rounded)	37.34	34.36	9%
Blended wireless churn	2.8%	2.9%	nm
Postpaid churn	1.2%	1.2%	nm

Q1 2017 Bolivia results

Bolivia

Financial Results

(US dollars in millions unless otherwise noted)	Three months ended March 31		
	2017	2016	% Chg
Revenues			
Wireless service revenues	64.8	66.6	-3%
Non-subscriber ILD and other revenues	0.8	1.1	-30%
Service revenues	65.6	67.7	-3%
Equipment sales	0.9	1.6	-43%
Total revenues	66.5	69.3	-4%
Adjusted EBITDA	20.7	17.9	16%
Adjusted EBITDA as a % of service revenues	32%	26%	19%
Capital expenditures	2.5	13.3	-81%
Capital intensity	3.9%	19.7%	-80%

Subscriber Results

(Thousands unless otherwise noted)	Three months ended March 31		
	2017	2016	% Chg
Postpaid			
Gross additions	14.7	17.4	-16%
Net additions	0.5	6.6	-93%
Total postpaid subscribers	345.1	329.5	5%
Prepaid			
Net losses	(8.3)	(64.4)	-87%
Total prepaid subscribers	1,800.6	1,910.0	-6%
Total subscribers	2,209.1	2,308.1	-4%
Monthly blended wireless ARPU (\$, not rounded)	9.76	9.49	3%
Monthly postpaid wireless ARPU (\$, not rounded)	22.75	22.29	2%
Blended wireless churn	5.7%	6.5%	nm
Postpaid churn	1.8%	1.8%	nm

June 2017

Non-GAAP reconciliation

(US\$ in millions)	2010A	2011A	2012A	2013A	2014A	2015A	2016A
Net loss from continuing operations	(\$66.6)	(\$88.5)	(\$38.9)	(\$23.7)	(\$34.9)	(\$41.1)	(\$40.6)
Depreciation, amortization and accretion	56.9	66.4	73.8	82.5	88.4	93.1	105.5
Equity-based compensation ⁽¹⁾	3.0	3.4	3.8	0.7	1.9	1.3	2.7
Loss on disposal and abandonment of assets ⁽²⁾	3.4	1.8	2.2	3.7	2.5	2.3	0.6
Acquisition and other nonrecurring costs	0.0	0.0	0.0	0.0	0.0	2.0	4.2
Interest expense	29.4	46.5	41.5	48.0	61.8	62.3	69.1
Debt modification costs	0.0	0.0	0.0	0.0	0.0	0.0	3.8
Other, net ⁽³⁾	4.9	0.3	(1.9)	1.3	2.6	4.3	0.1
Income tax expense	21.3	23.0	26.8	26.6	22.0	15.2	7.6
Adjusted EBITDA	\$52.2	\$53.0	\$107.3	\$139.0	\$144.3	\$139.4	\$153.1

(1) Represents expense associated with equity-based awards.

(2) Represents the loss on impairment of long-lived assets for the difference between the estimated fair value and the carrying amount of the assets, and the disposal of property and equipment costs net of accumulated depreciation from the balance sheet upon sale or retirement of an asset.

(3) Represents other non-operating income and expenses consisting mainly of interest income, loss on cash flow hedges, (gain) loss on foreign currency exchange, and other.

Non-GAAP reconciliation (cont.)

Reconciliation of Adjusted EBITDA and EBITDA Margin

(US dollars in millions)	Three months ended March 31		
	2017	2016	% Chg
Loss from continuing operations	(11.3)	(14.5)	-22%
Add:			
Interest expense	19.0	15.3	24%
Depreciation, amortization and accretion	27.2	24.9	10%
Income tax expense	2.7	2.1	33%
Other, net	0.8	1.9	-60%
Equity-based compensation	0.5	0.2	201%
Loss on disposal and abandonment of assets	0.1	0.2	-36%
Acquisition and other nonrecurring costs	1.1	-	nm
Adjusted EBITDA	40.1	30.0	34%
Adjusted EBITDA Margin	26%	22%	21%

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