

Trilogy International Partners Inc.

Investor Presentation

September 2017

Disclaimer

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada, except Quebec. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement or any applicable shelf pricing supplement that has been filed, is required to be delivered with this document.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment, any applicable shelf prospectus supplement and any applicable shelf pricing supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Investment in the securities being offered is highly speculative and involves significant risks that you should consider before purchasing such securities. You should carefully review the risks outlined in the short form base shelf prospectus dated August 2, 2017 (the "Prospectus") (including any prospectus supplement) and in the documents incorporated by reference as well as the information under the heading "Cautionary Note Regarding Forward-Looking Statements" and consider such risks and information in connection with an investment in the securities. See "Risk Factors" in the Prospectus.

We are permitted under a multijurisdictional disclosure system adopted by the securities regulatory authorities in Canada and the United States to prepare the Prospectus in accordance with the disclosure requirements of Canada. Prospective investors in the United States should be aware that such requirements are different from those of the United States.

Owning our securities may subject you to tax consequences both in Canada and the United States. Such tax consequences are not described in the Prospectus and may not be fully described in any applicable prospectus supplement. You should read the tax discussion in any prospectus supplement with respect to a particular offering and consult your own tax advisor with respect to your own particular circumstances.

Your ability to enforce civil liabilities under the U.S. federal securities laws may be affected adversely because we are continued under the laws of British Columbia, Canada, some of our officers and directors and some or all of the experts named in this prospectus are Canadian residents, and the underwriters, dealers or agents named in any prospectus supplement may be residents of a country other than the United States, and a substantial portion of our assets are located outside of the United States.

Grant Thornton LLP, an expert named in the Prospectus, is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada.

Neither the U.S. Securities and Exchange Commission (the "SEC"), nor any state securities regulator has approved or disapproved the securities offered hereby or passed upon the accuracy or adequacy of the Prospectus. Any representation to the contrary is a criminal offence.

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).

Disclaimer

Cautionary Statement Regarding Forward-Looking Information and Statements (Continued): 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.

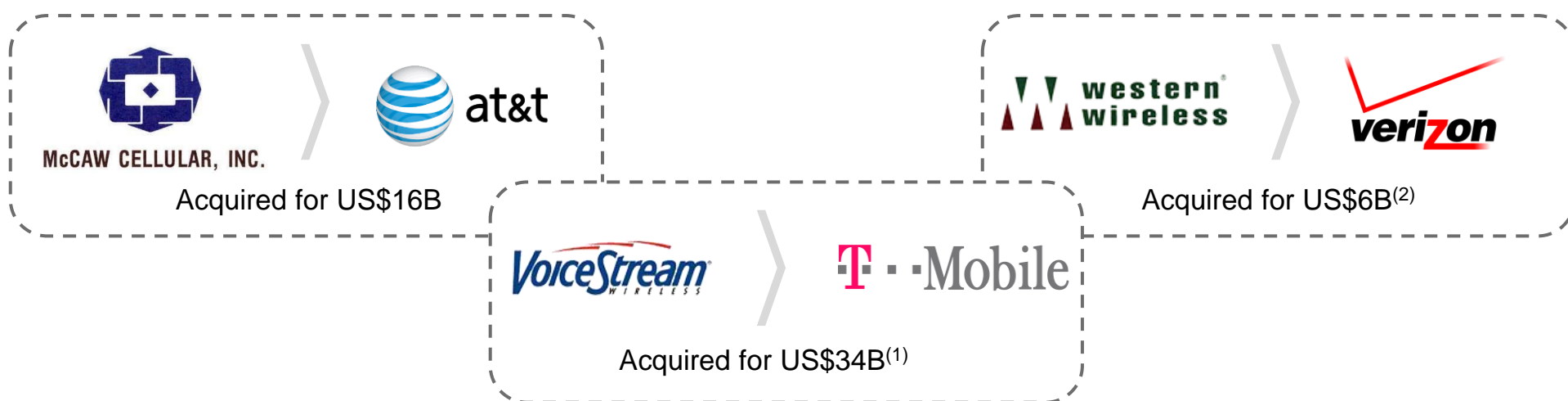
Churn is the rate at which existing subscribers cancel their services, subscribers are suspended from accessing the network or subscribers have no revenue generating event within the most recent 90 days, expressed as a percentage. Churn is calculated by dividing the number of subscribers disconnected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

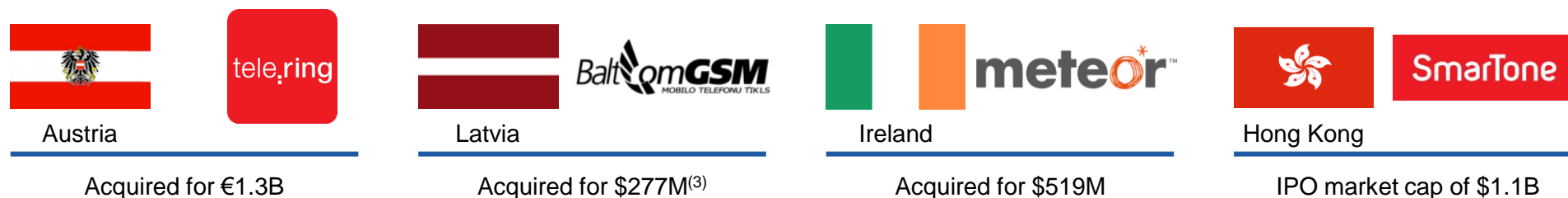
All dollar amounts are in USD, unless otherwise noted as a different currency. Amounts for subtotals and totals presented in tables may not sum arithmetically because of rounding.

Wireless industry experts with proven value creation

- Leadership team has built and managed telecom assets resulting in >\$60B of transaction value
- 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 and respective company press releases and 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 \$67M.

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

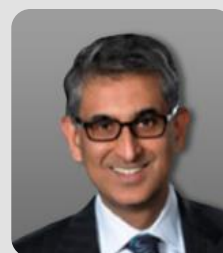


Stewart Sherriff
CEO of 2degrees



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.

Unique and compelling investment opportunity



Visionary management team

Invest alongside highly experienced wireless entrepreneurs with track record of operating in both emerging and developed markets



Strong and growing businesses

Established operators in attractive 3-player telecom markets with opportunities for continued growth



Platform for additional value creation

Accelerate growth with organic expansion and opportunistic M&A



Attractive valuation

Participate in significant growth potential at a compelling valuation

Meaningful scale in attractive 3-player telecom markets



	New Zealand	Bolivia
	<ul style="list-style-type: none"> ○ 4.5M population ○ Operating for 8 years ○ 73.2% ownership ○ Original investment in 2008 	<ul style="list-style-type: none"> ○ 11.0M population ○ Operating for 16 ⁽¹⁾ years ○ 71.5% ownership ○ Acquired in 2006
Financial metrics (2017 Guidance)		
• Service revenue	US\$358M	US\$268M
16A-17E Growth	14%	(1%)
• Adjusted EBITDA ⁽²⁾	US\$96M	US\$84M
16A-17E Growth	21%	3%
% of total 2017E EBITDA ⁽²⁾	53%	47%
• Adjusted EBITDA margin ⁽³⁾	27%	31%
Wireless summary (2Q 2017)		
• Subscribers	1.4M	2.1M
• Key operators	2degrees / Vodafone / Spark	Viva / Entel / Tigo
• Market share	24%	23%
• Wireless ARPU (2Q)	US\$15.74	US\$9.99
Postpaid (2Q)	US\$36.06	US\$24.25
• % Postpaid of wireless subscriber base	27%	16%
• LTE penetration of wireless subscriber base	45%	17%
Network summary (2Q 2017)		
• Population coverage ⁽⁴⁾	96% / 98% ⁽⁵⁾	67%
• Total cell sites	1,048	1,080
• 4G / LTE sites	850	650
% Total cell sites	81%	60%

Source: Company filings, management analysis and CIA Factbook.

(1) Includes operating under Western Wireless International.

(2) Excludes corporate expenses.

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

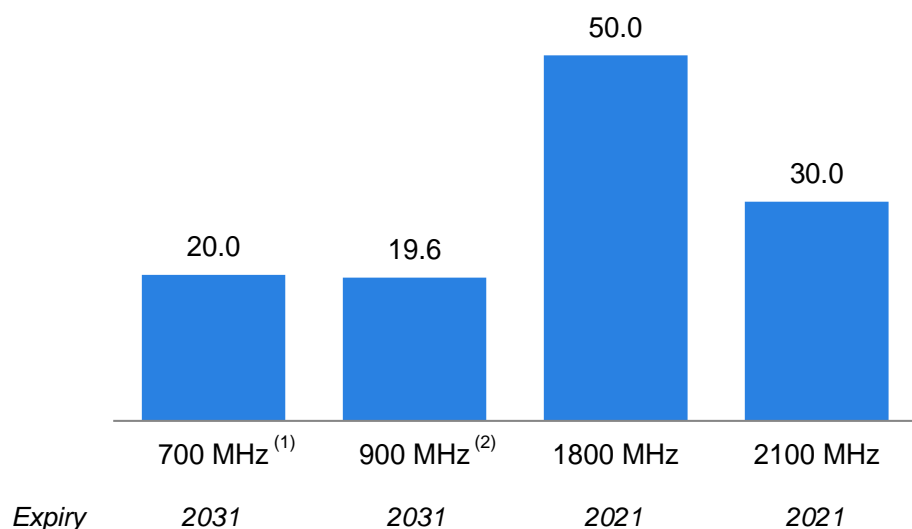
(4) Management estimates.

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

Strong spectrum holdings in desirable spectrum bands

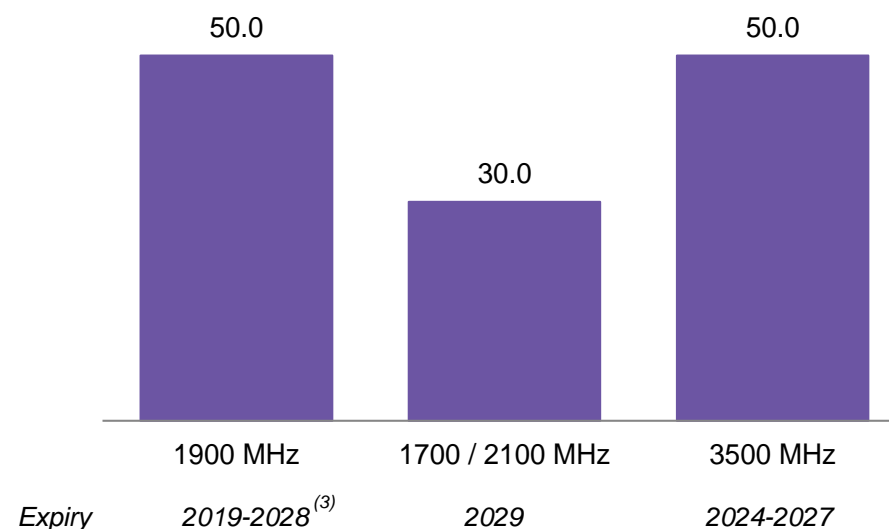
New Zealand

(in MHz)



Bolivia

(in MHz)



Note: Spectrum holdings as of YE2016.

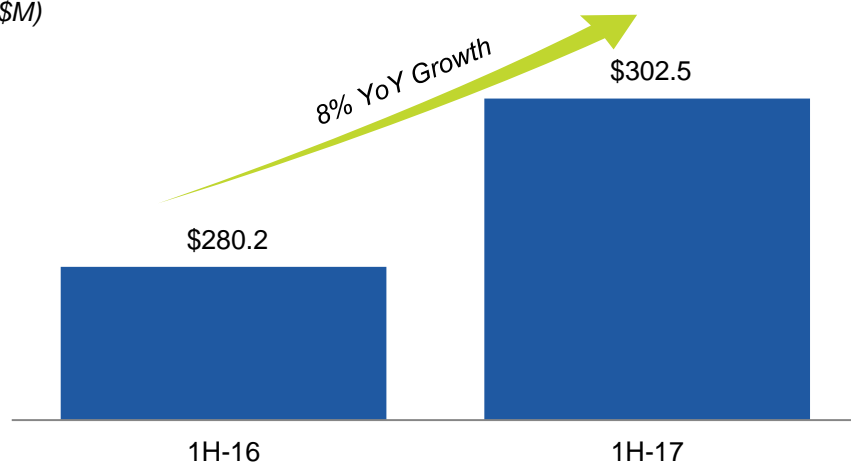
- (1) The 2031 expiration for the 700 MHz spectrum is conditioned on payment of the spectrum license cost in installments by 2019. If the aforementioned criteria are not satisfied, the 700 MHz spectrum license expires in 2020.
- (2) The 2031 expiration for the 900 MHz spectrum is conditioned on payment by May 2022 of the price of the spectrum license and satisfying certain New Zealand Commerce Act requirements per the sale offer. If these criteria are not satisfied, the rights to use the 900 MHz spectrum expire in 2022 except for 4 MHz that expires in 2031.
- (3) 30 MHz (15MHz x2) expires in November 2019 and 20MHz (10MHz x2) expires in April 2028.

September 2017

Strong growth momentum and significant cash flow

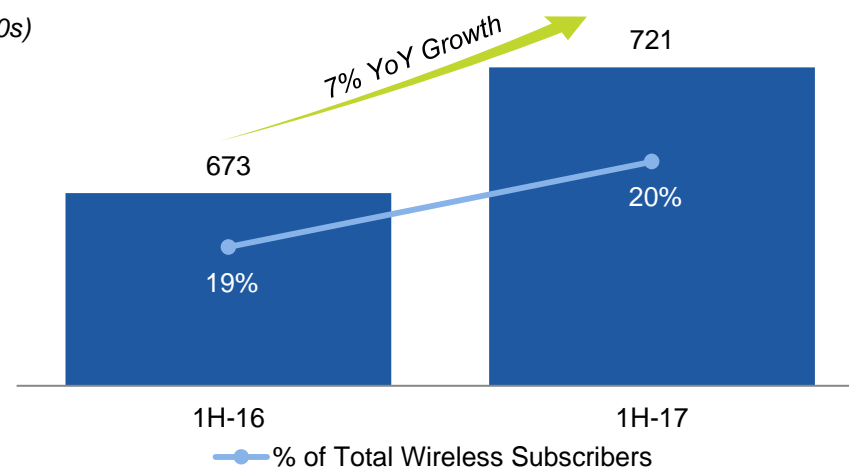
Consolidated Service Revenues

(US\$M)



Consolidated Postpaid Subscribers

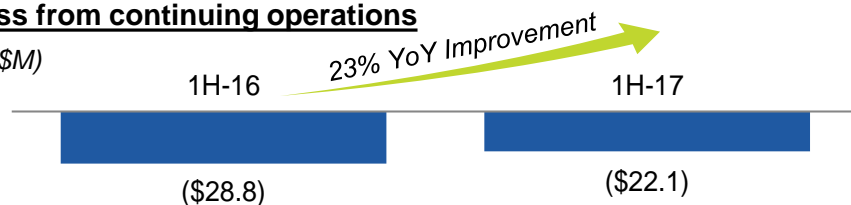
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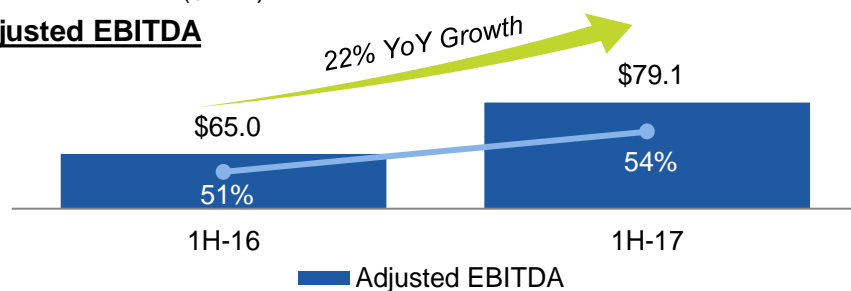
Consolidated Adjusted EBITDA

Loss from continuing operations

(US\$M)

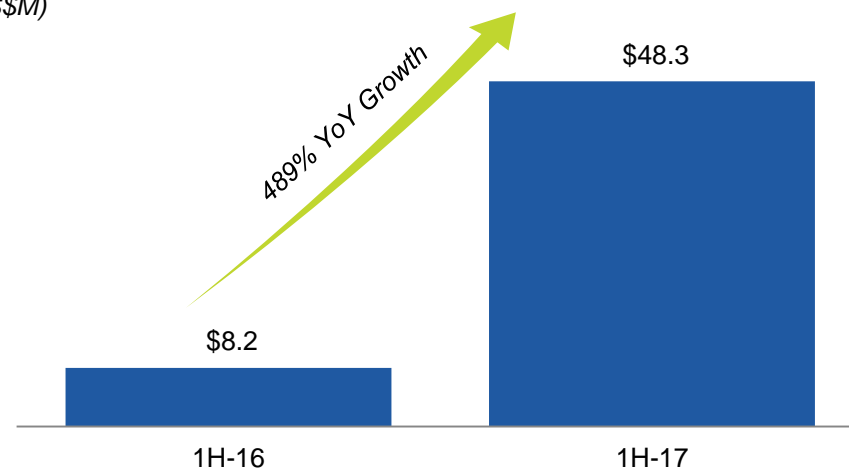


Adjusted EBITDA



Consolidated Adjusted EBITDA Less Capital Expenditures ⁽¹⁾

(US\$M)



(1) Capital expenditures represent purchases of property and equipment as presented in the Consolidated Statement of Cash Flows exclusive of amounts related to discontinued operations. Consolidated capital expenditures does not include the property and equipment additions which are financed under vendor-backed financing or capital lease arrangements.

Growth platform poised for M&A



Access to opportunistic deal flow



Organic and inorganic prospects



Disciplined approach leading to value creation



May 2017 refinance of holdco notes provides runway for growth

New Zealand: 2degrees highlights



Strong OECD economy with positive underlying fundamentals



Attractive industry backdrop with 2degrees well positioned to benefit



Established, highly competitive challenger with strong national brand



Full service provider after acquisition of fixed broadband company



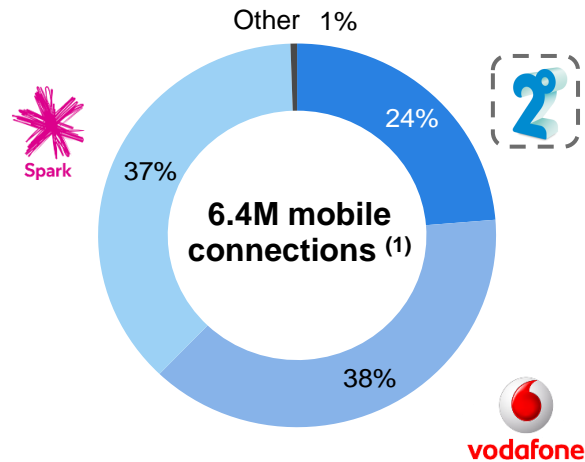
Track record of revenue and Adjusted EBITDA growth

1H-17 Adjusted EBITDA up 29% year over year, representing 54% of consolidated Adjusted EBITDA

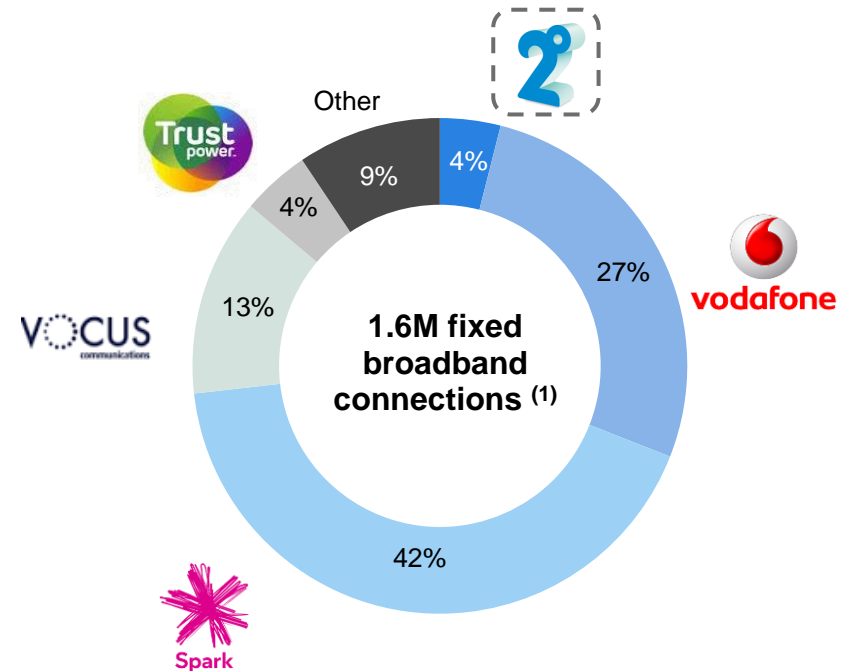


Balanced 3-player market driving strong economics

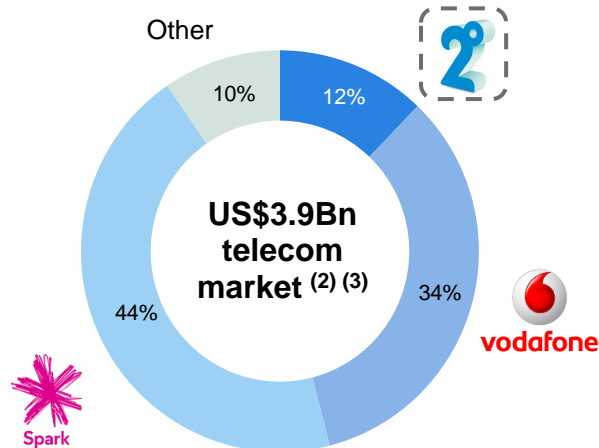
Strong mobile market share achieved since '09 launch



Significant opportunity in fragmented fixed market



Growing share of a large market



- Overall size of the New Zealand telecom market is growing
- 2degrees continues to experience revenue increases

(1) IDC Tracker Revised September 2, 2017.

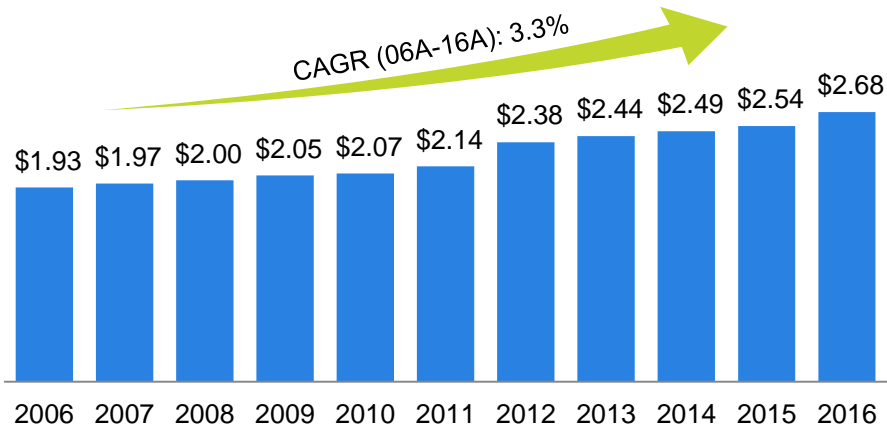
(2) IDC (1Q-17).

(3) Revenue includes mobile handset and excludes incoming revenue. Based on NZD/USD exchange rate of 0.7202 as per Bloomberg on 8/30/2017.

Large telecom market with attractive fundamentals

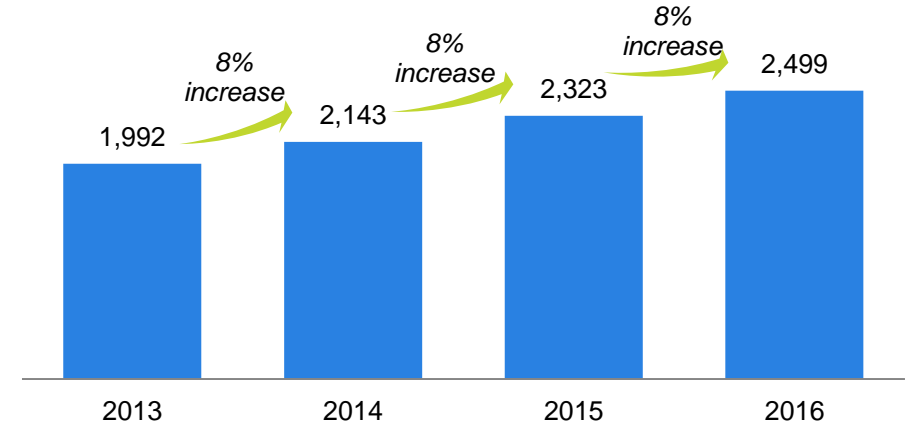
Substantial and growing mobile market

NZ Mobile Retail Revenue (NZ\$B) ⁽¹⁾



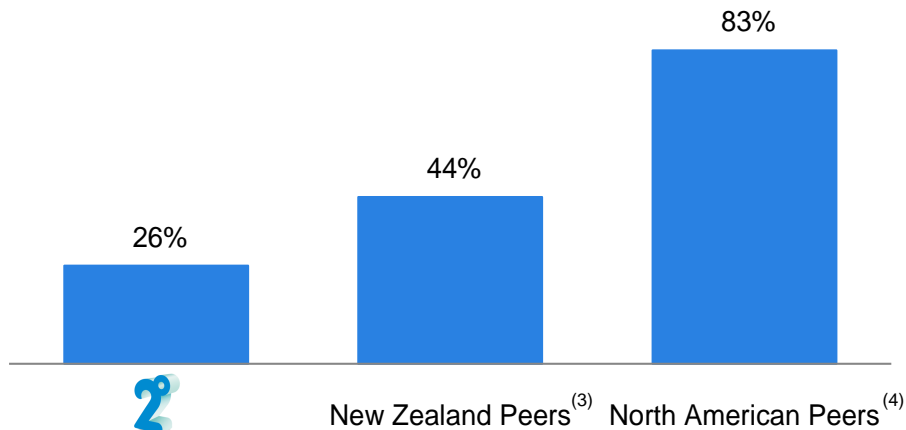
New Zealand postpaid market is growing ⁽²⁾

Postpaid subscribers in 000s



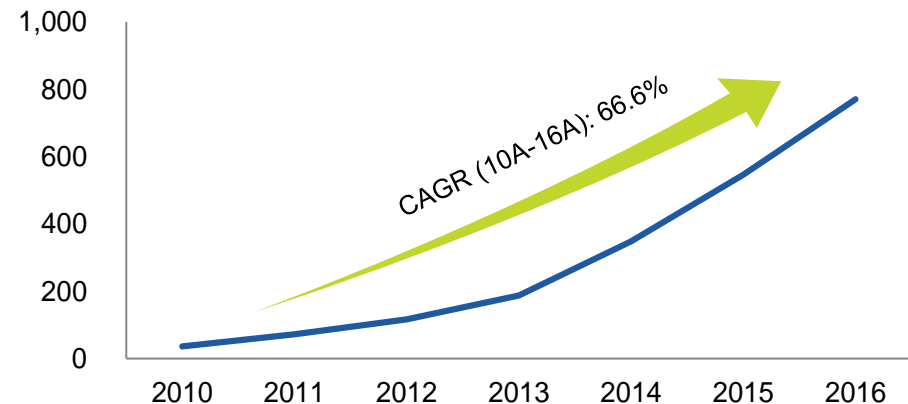
Significant headroom in postpaid mobile market

Postpaid as a % of Wireless Subscriber Base (2016A)



Strong growth in demand for mobile data

Data MB per average subscriber



Source: Management reporting and estimates.

(1) Source: Commerce Commission New Zealand Annual Telecommunications Monitoring Reports. Represents June 30th year end.

(2) IDC Tracker Revised September 2, 2017.

(3) Includes Spark and Vodafone NZ. Spark and Vodafone NZ figures based on December 31 year end.

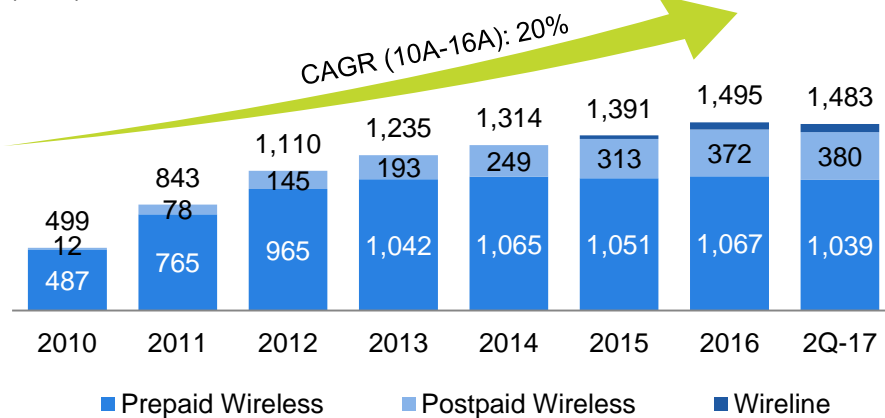
(4) Includes AT&T, Verizon, Sprint, T-Mobile USA, BCE, TELUS and Rogers. AT&T represents branded devices only. Verizon represents retail connections. T-Mobile USA represents branded devices only. Sprint excludes wholesale and affiliates.

Double digit top-line growth with significant free cash flow generation



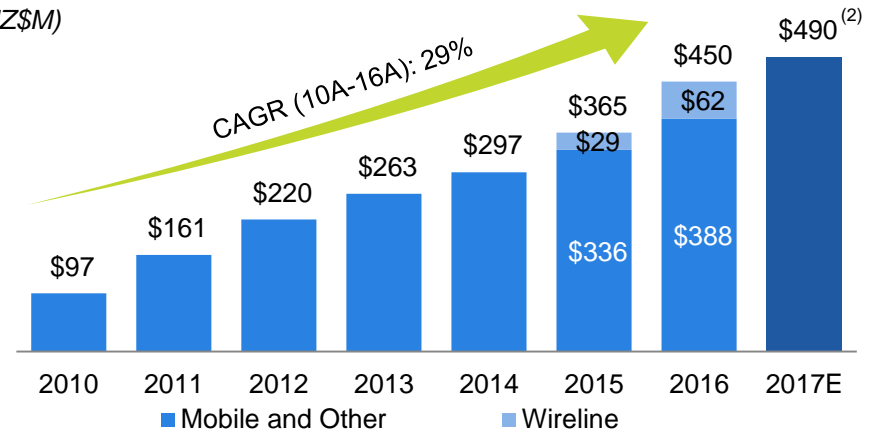
Ending Subscribers

(000s)



Service Revenue

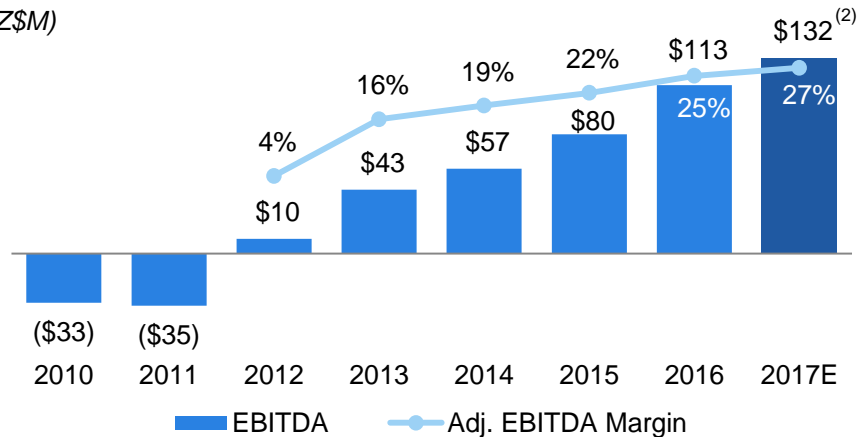
(NZ\$M)



US\$	\$71	\$127	\$178	\$216	\$247	\$254	\$314	\$358 ⁽²⁾
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Adjusted EBITDA & Margin ⁽¹⁾

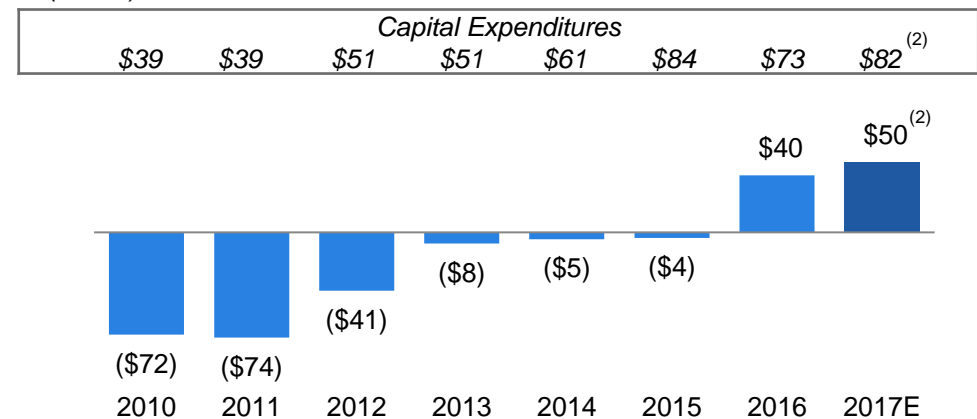
(NZ\$M)



US\$	(\$24)	(\$28)	\$8	\$35	\$47	\$55	\$79	\$96 ⁽²⁾
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Adjusted EBITDA Less Capital Expenditures ⁽³⁾

(NZ\$M)



US\$	(\$52)	(\$59)	(\$33)	(\$6)	(\$4)	(\$2)	\$28	\$36 ⁽²⁾
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(1) Adjusted EBITDA margin by segment is calculated as Adjusted EBITDA by segment divided by service revenues by segment.

(2) 2017E figures represent management guidance. Figures in NZ\$M based on exchange rate of 0.73.

(3) New Zealand capital expenditures represent purchases of property and equipment from continuing operations as it is presented in US\$ in the segment information and which is a component of the total included in the Consolidated Statement of Cash Flows. Capital expenditures does not include the property and equipment additions which are financed under vendor-backed financing or capital lease arrangements. Capital projects require significant and on-going planning and thus timing of related cash outflows is subject to negotiations with vendors, project delivery dates, millstone acceptance and timing of supplier invoicing. As such, timing of cash and capital expenditures may differ materially from projected amounts.

Key growth initiatives



Continue growing postpaid and broadband subscriber base



LTE overlay to drive higher data revenue



Continue to introduce innovation in telecom market



Continued sustainable 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 ARPU and Data revenue increase

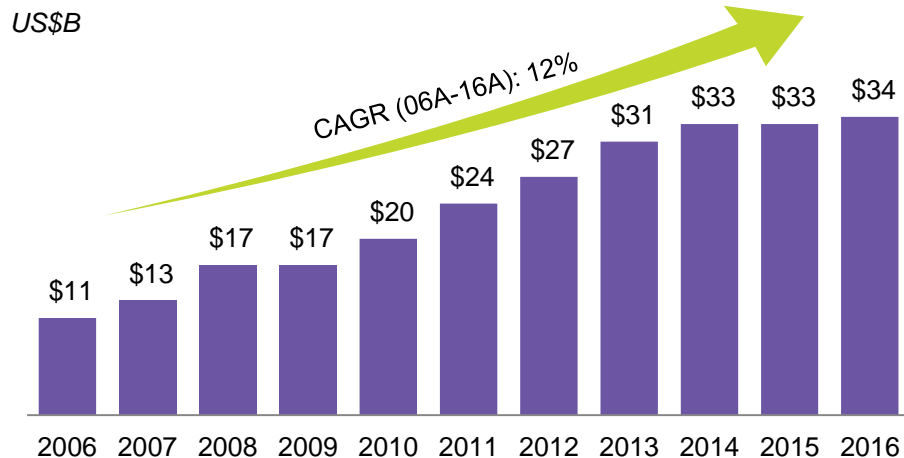


Returning to growth through data revenue inflection point

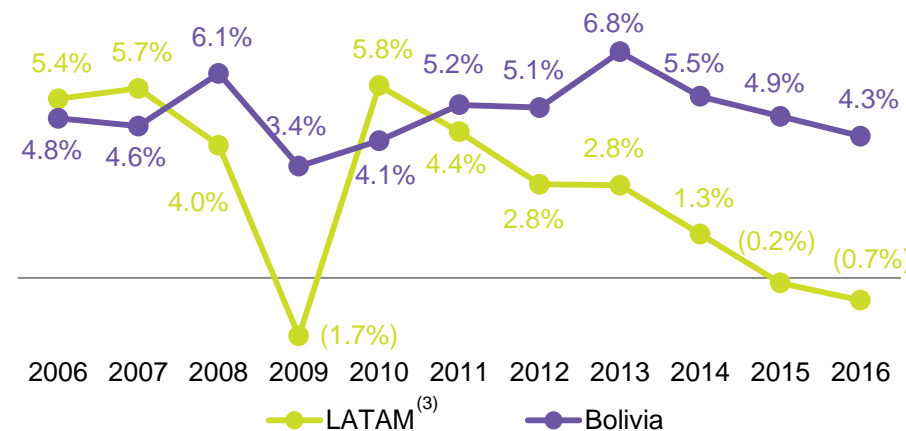
Significant cash flow generation and \$254M cumulative gross dividends distributed since 2008

Attractive backdrop and market structure

GDP increasing annually since 2006 ⁽¹⁾

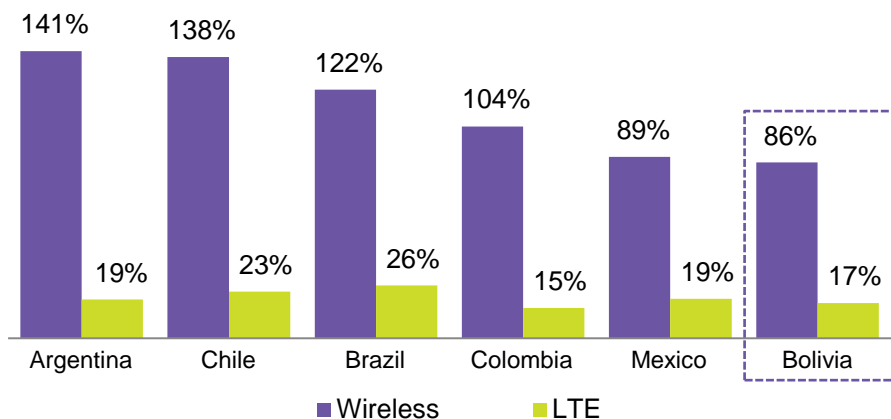


Real GDP Growth by Region ⁽²⁾



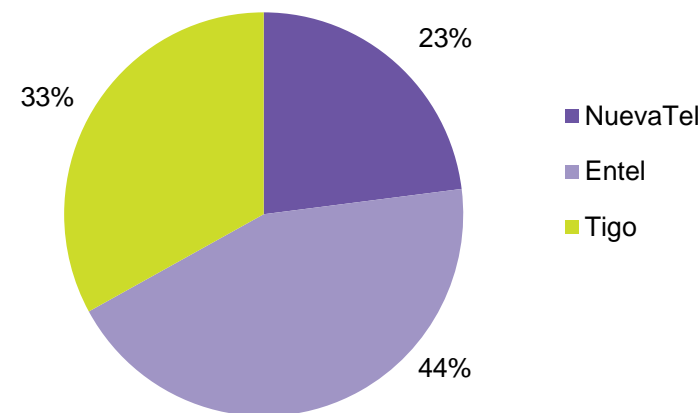
Significant potential upside as wireless penetration expands to match LatAm peers

Latin America Wireless Penetration (2016) ⁽⁴⁾



3-player wireless market

Bolivian wireless market share by subscribers

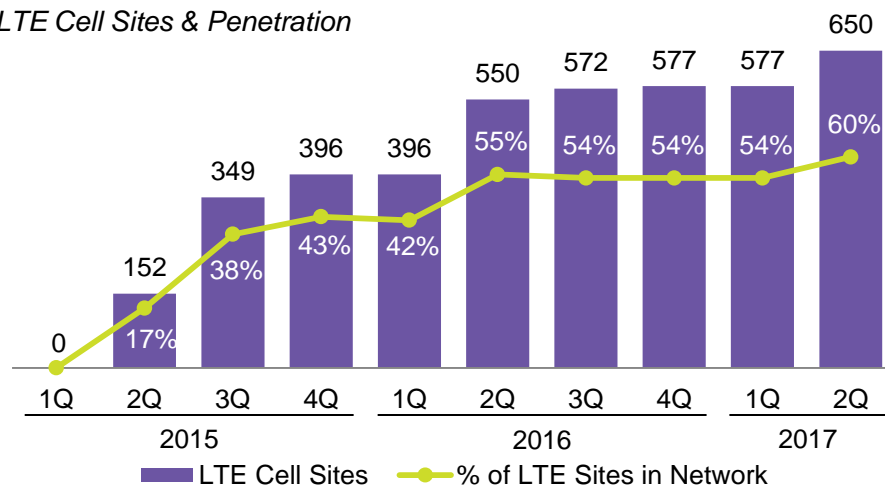


(1) The World Bank; GDP shown in current USD.
 (2) The World Bank; aggregate growth rates calculated using constant 2010 US dollars GDP weights.
 (3) LatAm includes 42 countries, all income groups.
 (4) Sources: BofA Global Matrix 4Q16 and GSMAi.

LTE and data represents a solid growth engine

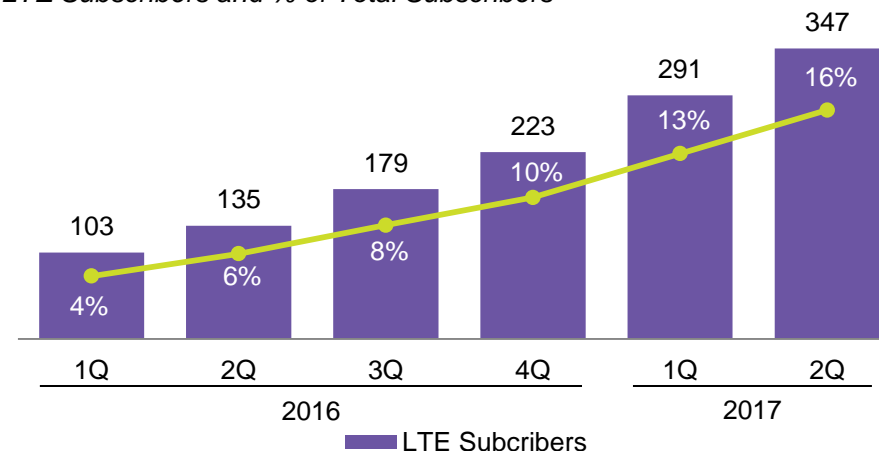
Accelerated LTE Rollout...

LTE Cell Sites & Penetration



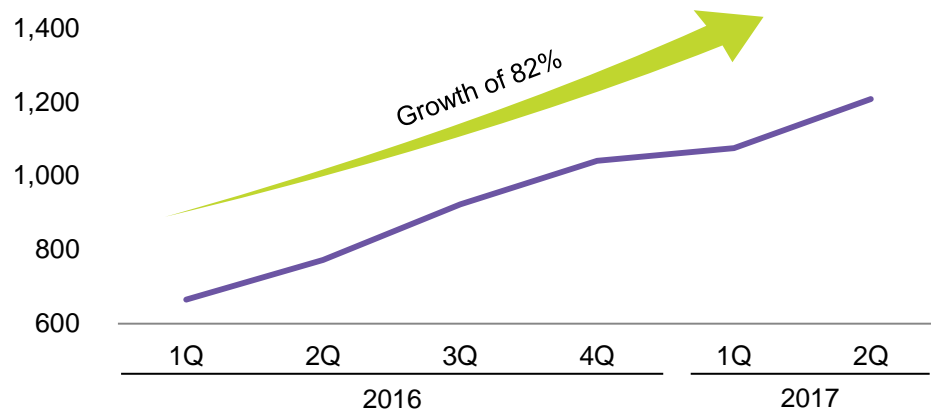
... declining LTE handset prices results in a growing base of LTE subscribers...

LTE Subscribers and % of Total Subscribers



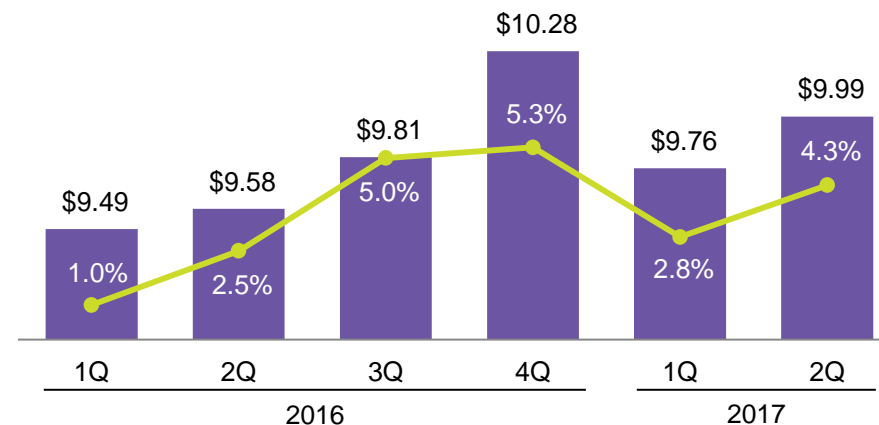
... increasing data usage ...

Data MB per average subscriber



... drawing in consistent ARPU growth...

Blended ARPU and YoY Growth

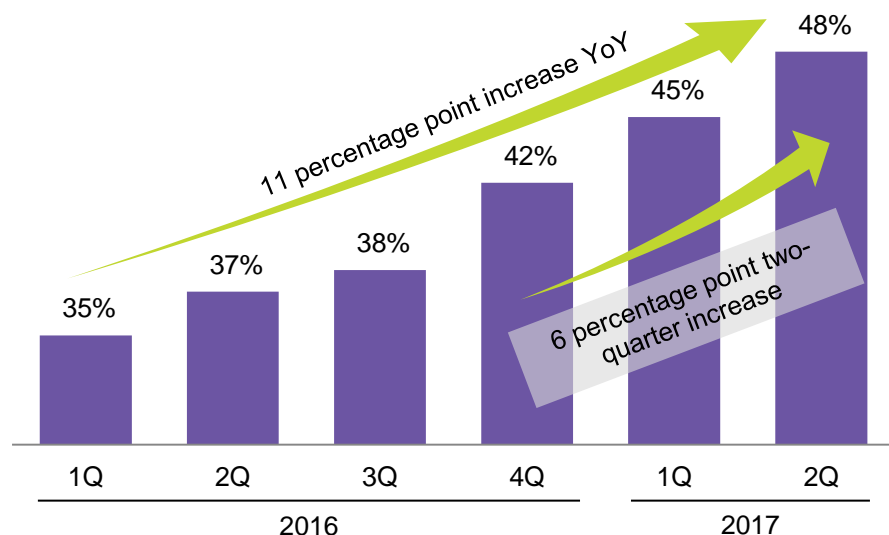


Source: Management reporting and estimates.

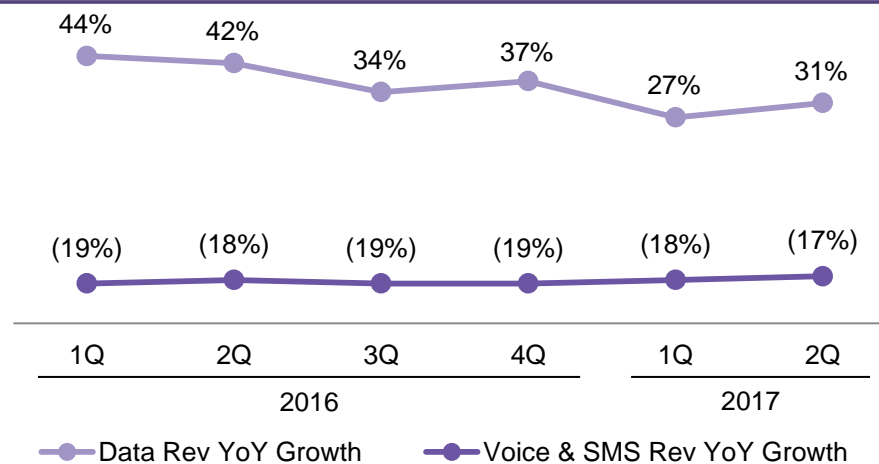
September 2017

Rapidly approaching data revenue inflection point

Data as a % Wireless Service Revenues growing ...

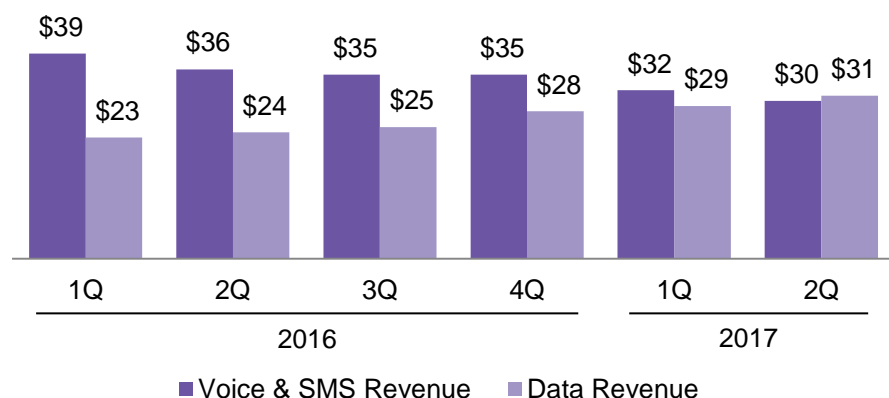


... with Voice and SMS declines stabilizing ...



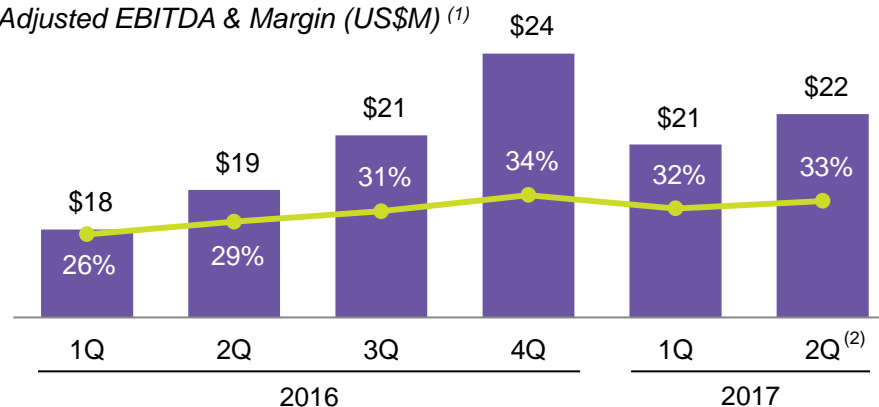
... reaching \$31 million in 2Q 2017...

(US\$M)



... and led to margin expansion

Adjusted EBITDA & Margin (US\$M) ⁽¹⁾



Source: Management reporting and estimates.

Data, Data Revenues excludes SMS.

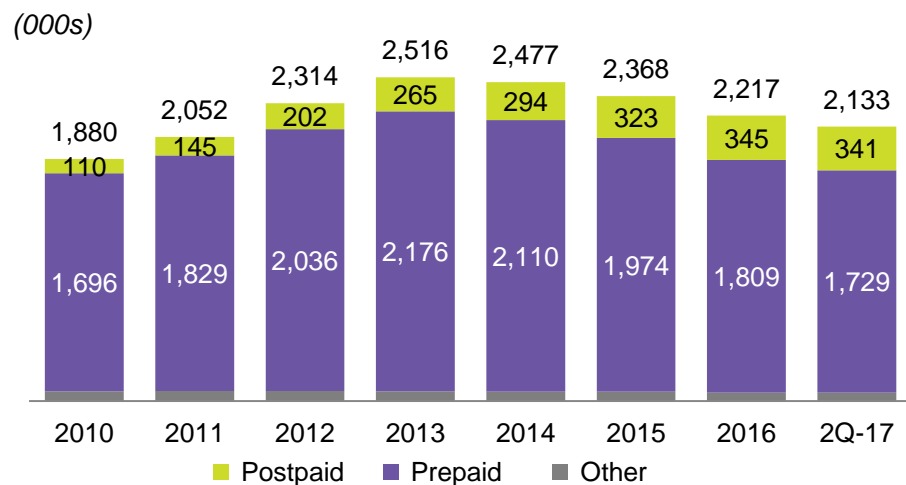
(1) EBITDA margin show relative to service revenue.

(2) 2Q-17 benefitted from timing of expenses.

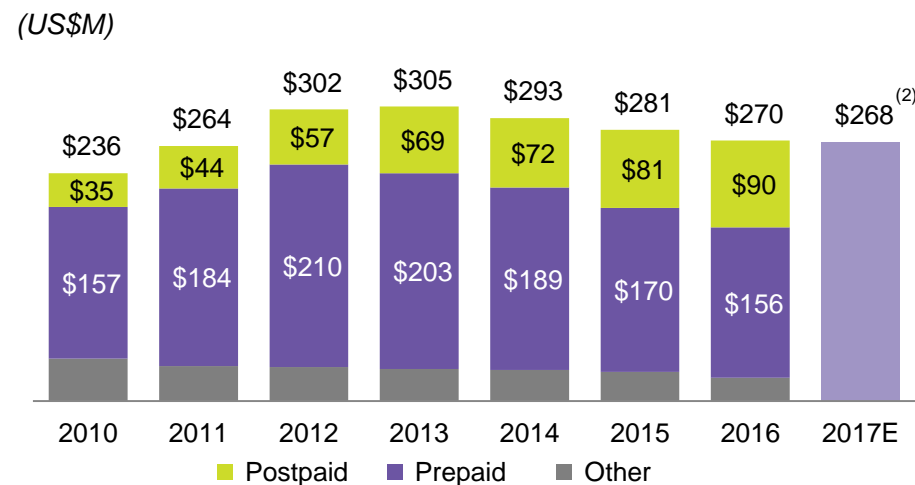
September 2017

Bolivia financial performance

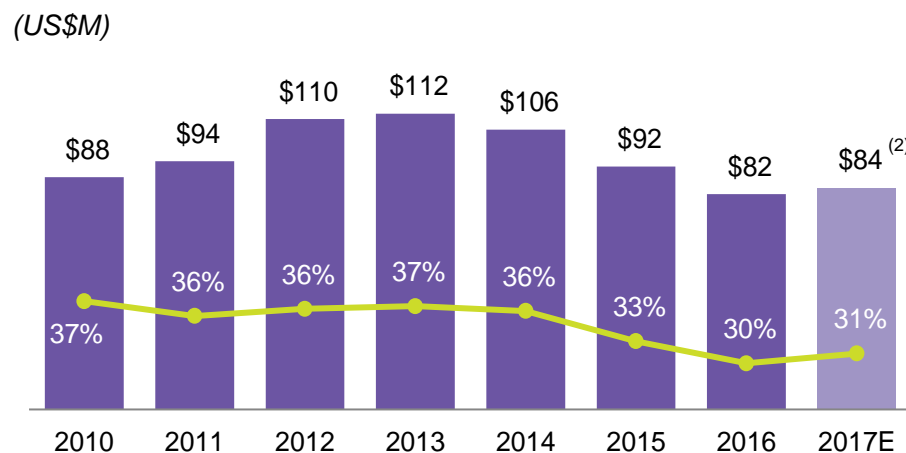
Ending Subscribers



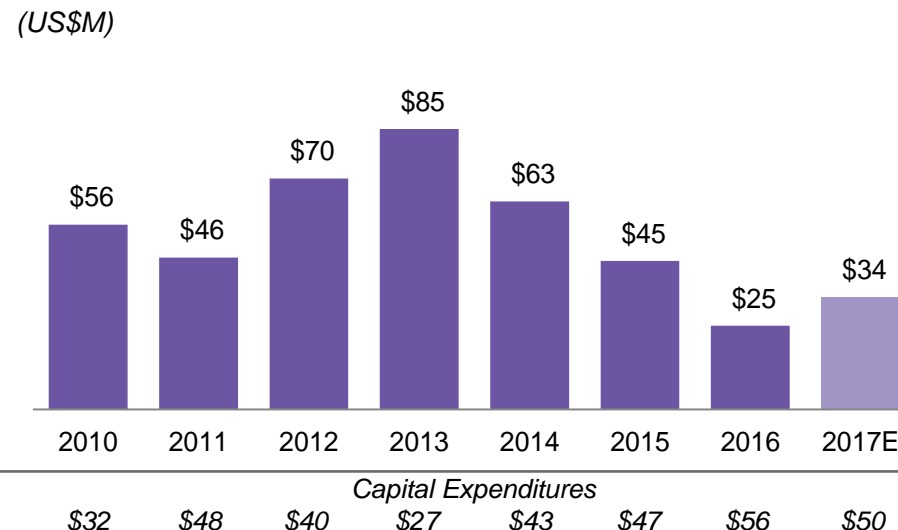
Service Revenue



Adjusted EBITDA & Margin ⁽¹⁾



Adjusted EBITDA Less Capital Expenditures ⁽³⁾



(1) EBITDA margin shown as a percent of service revenue.

(2) 2017E figures represent management guidance.

(3) Bolivia capital expenditures represent purchases of property and equipment from continuing operations as it is presented in the segment information and which is a component of the total included in the Consolidated Statement of Cash Flows. Capital expenditures does not include the property and equipment additions which are financed under vendor-backed financing or capital lease arrangements. Capital projects require significant and on-going planning and thus timing of related cash outflows is subject to negotiations with vendors, project delivery dates, millstone acceptance and timing of supplier invoicing. As such, timing of cash and capital expenditures may differ materially from projected amounts.

Key growth initiatives



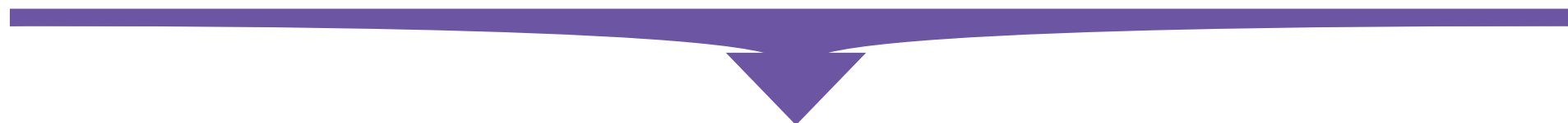
Drive continued LTE adoption



Increase data usage amongst existing subscriber base



Continue LTE overlay expansion



Return to steady growth in service revenue and Adjusted EBITDA



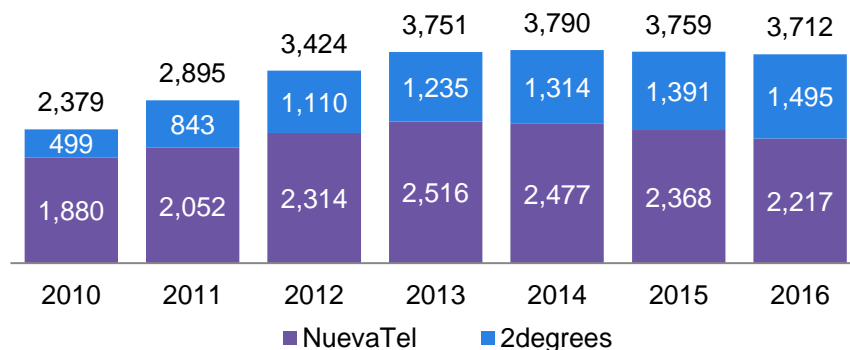
Appendix

Double digit revenue growth and strong cash flow generation

Ending Subscribers

(000s)

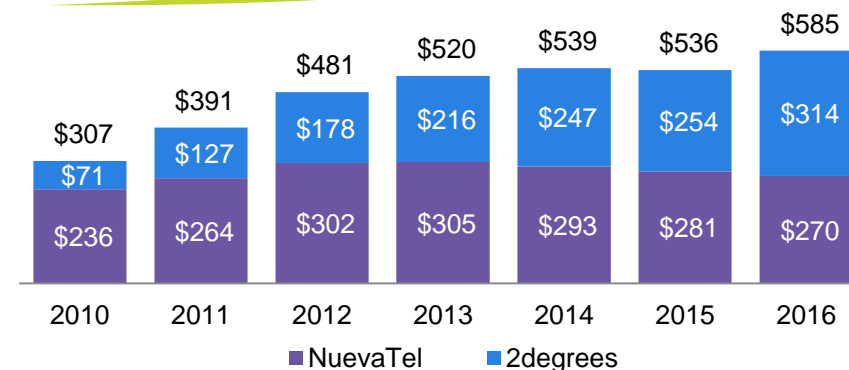
CAGR (10A-16A): 8%



Service Revenue

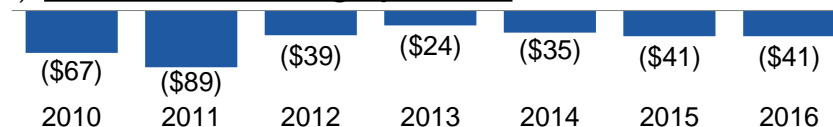
(US\$M)

CAGR (10A-16A): 11%



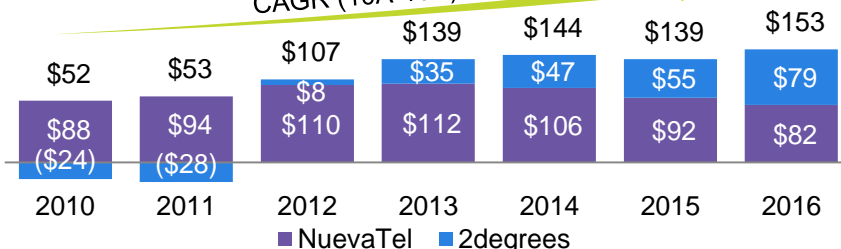
Adjusted EBITDA

(US\$M) **Loss from Continuing Operations**



Adjusted EBITDA

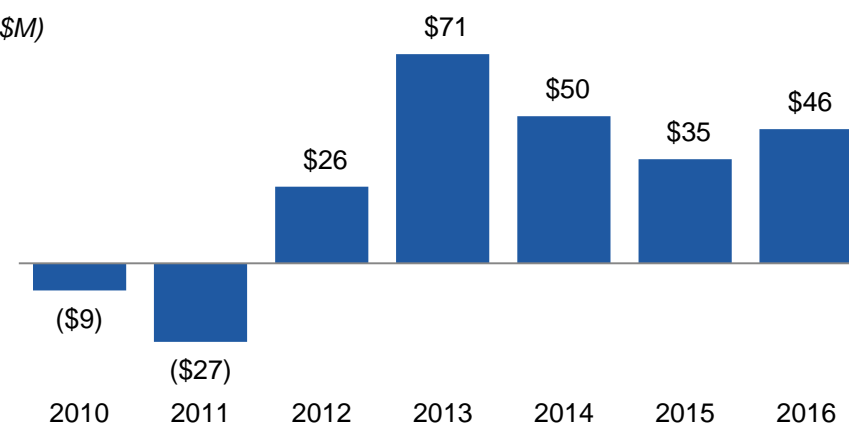
CAGR (10A-16A): 20%



% NZ EBITDA	7%	25%	33%	40%	52%

Adjusted EBITDA Less Capital Expenditures ⁽¹⁾

(US\$M)



Capital Expenditures

Year	Capital Expenditures
2010	\$61
2011	\$80
2012	\$81
2013	\$68
2014	\$94
2015	\$104
2016	\$108

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.

(1) Capital expenditures represent purchases of property and equipment as presented in the Consolidated Statement of Cash Flows exclusive of amounts related to discontinued operations. Consolidated capital expenditures does not include the property and equipment additions which are financed under vendor-backed financing or capital lease arrangements.

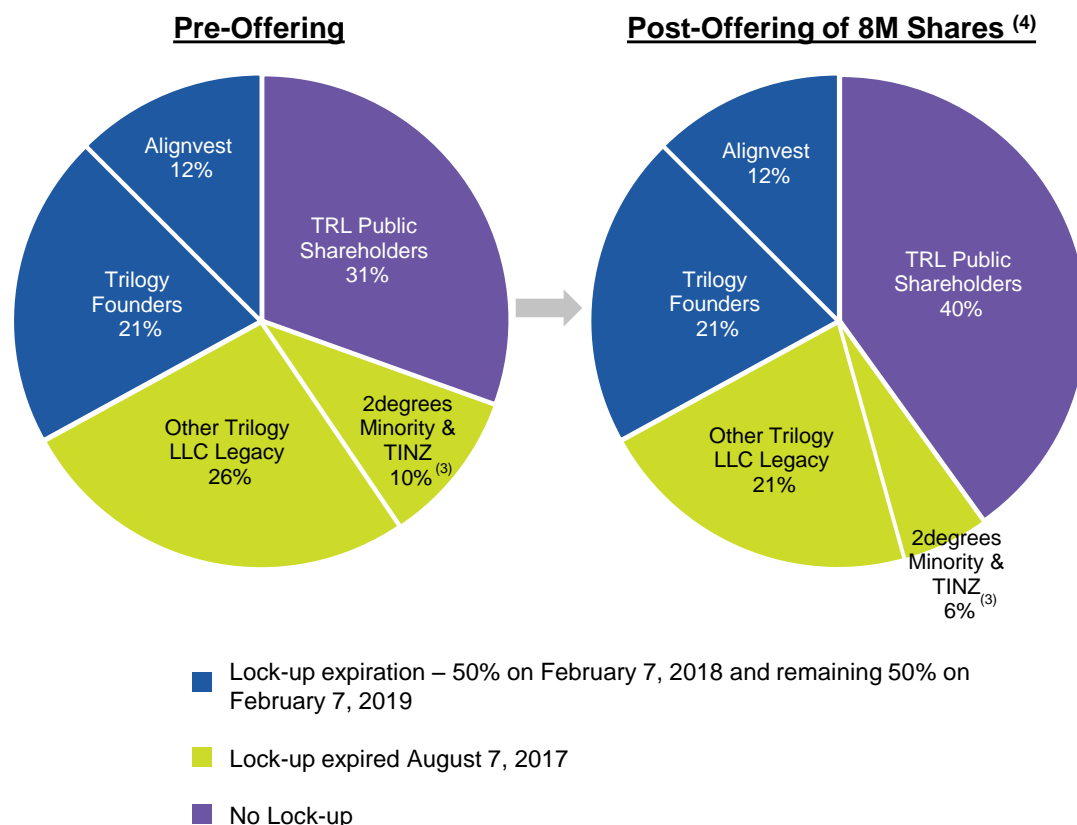
September 2017

Capital structure

Capital Structure June 30, 2017

Gross Debt (in M)	Average Rate	US\$
Trilogy LLC 2022 Notes	8.9%	\$ 350
New Zealand Senior Facilities Agreement <i>(due 2019)</i> ⁽¹⁾	4.0%	135
Bolivian Syndicated Loan <i>(due 2021)</i>	7.2%	22
Other	n.a	4
		\$ 511

83.5 million combined shares and LLC units outstanding at 2Q17 ⁽²⁾



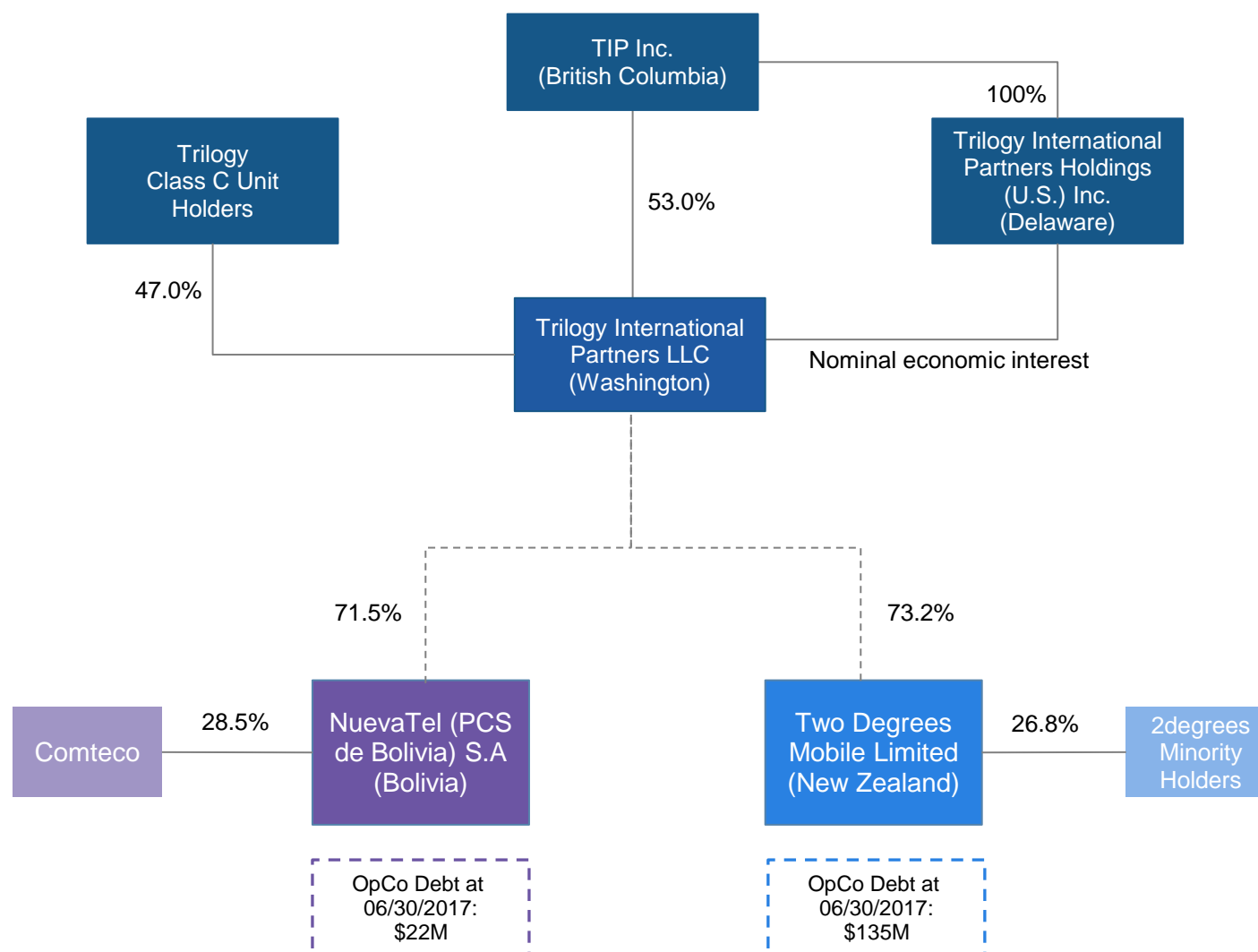
(1) On July 31, 2017 2degrees entered into an agreement to extend the term of the facility to January 5, 2019.

(2) Includes TIP Inc. common shares and Trilogy LLC redeemable class C units outstanding as of June 30, 2017 (excluding any restricted or unvested units).

(3) 1% of the total 83.5M shares included in the "2degrees Minority & TINZ" category include a lockup expiration of 50% on February 7, 2018 and the remaining 50% on February 7, 2019.

(4) 4.3M shares of Other Trilogy LLC Legacy and 3.7M shares of 2degrees Minority & TINZ group expected to participate in the secondary offering.

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).

Summary offering terms

Selling Shareholders	<ul style="list-style-type: none"> • (the “Selling Shareholders”)
Issue Amount	<ul style="list-style-type: none"> • \$●
Issue Price	<ul style="list-style-type: none"> • \$● per share
Use of Proceeds	<ul style="list-style-type: none"> • The net proceeds of the offering will be paid directly to the Selling Shareholders. The Company will not receive any proceeds from this offering.
Retained Interest	<ul style="list-style-type: none"> • The Selling Shareholders will continue to beneficially own an aggregate ● common shares of the Company
Listing	<ul style="list-style-type: none"> • The existing Common Shares are listed on the Toronto Stock Exchange under the symbol “TRL”
Form of Offering	<ul style="list-style-type: none"> • Marketed public offering, eligible for sale pursuant to a shelf prospectus in all provinces of Canada, except Quebec, in the United States pursuant to the Multi-Jurisdictional Disclosure System, and internationally as expressly permitted by the Company.
Eligibility	<ul style="list-style-type: none"> • RRSPs, RRIFs, RESPs, DPSPs, and TFSAs
Underwriting Fee	<ul style="list-style-type: none"> • 5.0%, payable upon Closing
Bookrunners	<ul style="list-style-type: none"> • Scotia Capital and TD Securities Inc.
Pricing	<ul style="list-style-type: none"> • On or about September 28, 2017
Closing	<ul style="list-style-type: none"> • On or about October 6, 2017

2Q 2017 Consolidated results

Consolidated Financial Results

(US dollars in millions unless otherwise noted, unaudited)	Three months ended June 30			Six months ended June 30		
	2017	2016	% Chg	2017	2016	% Chg
Revenues						
New Zealand	125.9	115.3	9%	250.0	221.6	13%
Bolivia	66.8	67.7	(1)%	133.4	137.0	(3)%
Unallocated Corporate & Eliminations	0.1	0.2	(28)%	0.2	0.4	(38)%
Total revenues	192.9	183.2	5%	383.6	359.0	7%
Total service revenues	150.8	143.0	5%	302.5	280.2	8%
Loss from continuing operations	(10.8)	(14.3)	(25)%	(22.1)	(28.8)	(23)%
Adjusted EBITDA						
New Zealand	20.1	18.0	12%	42.4	33.0	29%
Bolivia	21.7	19.2	13%	42.4	37.1	14%
Unallocated Corporate & Eliminations	(2.9)	(2.2)	32%	(5.8)	(5.0)	14%
Adjusted EBITDA ⁽¹⁾	38.9	35.0	11%	79.1	65.0	22%
Adjusted EBITDA margin ⁽¹⁾	26%	24%	5%	26%	23%	13%
Cash provided (used in) by operating activities	(2.9)	10.6	(127)%	1.7	10.7	(84)%
Capital expenditures ⁽²⁾	17.9	31.1	(42)%	30.8	56.8	(46)%
Capital Intensity	12%	22%	(45)%	10%	20%	(50)%

(1) These are Non-GAAP measures and do not have standardized meanings under GAAP. Therefore, they may not be comparable to similar measures presented by other companies. For definitions and reconciliation with the most directly comparable GAAP financial measures, see "Non-GAAP Measures and Other Financial Measures; Basis of Presentation" herein.

(2) Capital expenditures represent purchases of property and equipment as presented in the Consolidated Statement of Cash Flows exclusive of amounts related to discontinued operations. Consolidated capital expenditures does not include the property and equipment additions which are financed under vendor-backed financing or capital lease arrangements. Purchases of property and equipment from discontinued operations were \$0.2 million for the six months ended June 30, 2016. There was no activity from the discontinued operations recorded after the sale of Trilogy Dominicana was completed on March 23, 2016.

2Q 2017 New Zealand results

Financial Results

(US dollars in millions unless otherwise noted, unaudited)	Three months ended June 30			Six months ended June 30		
	2017	2016	% Chg	2017	2016	% Chg
Revenues						
Wireless service revenues	67.7	62.7	8%	137.7	121.5	13%
Wireline service revenues	14.2	10.2	40%	27.7	18.8	48%
Non-subscriber ILD and other revenues	3.0	3.5	(14)%	5.6	5.6	0%
Service revenue	84.9	76.3	11%	170.9	145.8	17%
Equipment sales	41.0	38.9	5%	79.1	75.9	4%
Total revenues	125.9	115.3	9%	250.0	221.6	13%
Adjusted EBITDA	20.1	18.0	12%	42.4	33.0	29%
Adjusted EBITDA margin ⁽¹⁾	24%	24%	1%	25%	23%	10%
Capital expenditures ⁽²⁾	10.7	14.2	(25)%	21.0	26.5	(21)%
Capital Intensity	13%	19%	(32)%	12%	18%	(32)%

(1) Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Service Revenues.

(2) New Zealand capital expenditures represent purchases of property and equipment from continuing operations as it is presented in US\$ in the segment information and which is a component of the total included in the Consolidated Statement of Cash Flows. Capital expenditures does not include the property and equipment additions which are financed under vendor-backed financing or capital lease arrangements. Capital projects require significant and on-going planning and thus timing of related cash outflows is subject to negotiations with vendors, project delivery dates, millstone acceptance and timing of supplier invoicing. As such, timing of cash and capital expenditures may differ materially from projected amounts.

2Q 2017 New Zealand results (cont.)

Subscriber Results

(Thousands unless otherwise noted)	Three months ended June 30			Six months ended June 30		
	2017	2016	% Chg	2017	2016	% Chg
Postpaid						
Gross additions	20.9	24.6	(15)%	38.0	46.0	(17)%
Net additions	2.7 ⁽¹⁾	15.1	(82)%	7.3	26.5	(73)%
Total postpaid subscribers	379.6	339.2	12%	379.6	339.2	12%
Prepaid						
Net losses	(32.5)	(24.9)	(31)%	(27.3)	(15.0)	(82)%
Total prepaid subscribers	1,039.4	1,035.9	0%	1,039.4	1,035.9	0%
Total wireless subscribers	1,418.9	1,375.1	3%	1,418.9	1,375.1	3%
Wireline						
Gross additions	7.2	8.3	(13)%	15.1	15.1	(0)%
Net additions	3.7	6.6	(44)%	8.6	12.1	(29)%
Total wireline subscribers	64.3	39.6	62%	64.3	39.6	62%
Total Subscribers	1,483.2	1,414.7	5%	1,483.2	1,414.7	5%
Monthly blended wireless ARPU (\$, not rounded)	15.74	15.14	4%	16.06	14.78	9%
Monthly postpaid wireless ARPU (\$, not rounded)	36.06	36.43	(1)%	36.75	35.31	4%
Blended wireless churn	3.5%	3.3%	6%	3.2%	3.1%	4%
Postpaid Churn	1.8% ⁽¹⁾	1.1%	63%	1.5%	1.1%	31%

(1) Includes deactivations of 3.0 thousand relating to Q1 2017 due to the IT system conversion. On an adjusted basis, Q1 2017 net additions would have been 1.6 thousand and 2Q 2017 would have been 5.7 thousand. Similarly, Q1 2017 postpaid churn would have been 1.4% and 2Q 2017 would have been 1.6%.

2Q 2017 Bolivia results

Financial Results

(US dollars in millions unless otherwise noted, unaudited)	Three months ended June 30			Six months ended June 30		
	2017	2016	% Chg	2017	2016	% Chg
Revenues						
Wireless service revenue	65.1	65.2	(0)%	129.9	131.8	(1)%
Non-subscriber ILD and other revenues	0.7	1.2	(46)%	1.5	2.3	(38)%
Service revenue	65.7	66.4	(1)%	131.4	134.1	(2)%
Equipment sales	1.1	1.3	(13)%	2.0	2.9	(30)%
Total revenues	66.8	67.7	(1)%	133.4	137.0	(3)%
Adjusted EBITDA	21.7	19.2	13%	42.4	37.1	14%
Adjusted EBITDA margin ⁽¹⁾	33%	29%	14%	32%	28%	17%
Capital expenditures ⁽²⁾	7.2	16.9	(57)%	9.7	30.2	(68)%
Capital Intensity	11%	25%	(57)%	7%	23%	(67)%

(1) Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Service Revenues.

(2) Bolivia capital expenditures represent purchases of property and equipment from continuing operations as it is presented in the segment information and which is a component of the total included in the Consolidated Statement of Cash Flows. Capital expenditures does not include the property and equipment additions which are financed under vendor-backed financing or capital lease arrangements. Capital projects require significant and on-going planning and thus timing of related cash outflows is subject to negotiations with vendors, project delivery dates, millstone acceptance and timing of supplier invoicing. As such, timing of cash and capital expenditures may differ materially from projected amounts.

2Q 2017 Bolivia results (cont.)

Subscriber Results

(Thousands unless otherwise noted)	Three months ended June 30			Six months ended June 30		
	2017	2016	% Chg	2017	2016	% Chg
Postpaid						
Gross additions	12.4	15.8	(22)%	27.1	33.2	(18)%
Net (losses) additions	(4.1)	4.2	(199)%	(3.7)	10.7	(134)%
Total postpaid subscribers	341.0	333.7	2%	341.0	333.7	2%
Prepaid						
Net losses	(71.6)	(80.4)	(11)%	(79.9)	(144.8)	(45)%
Total prepaid subscribers	1,729.0	1,829.6	(5)%	1,729.0	1,829.6	(5)%
Total Wireless Subscribers ⁽¹⁾	2,133.3	2,229.9	(4)%	2,133.3	2,229.9	(4)%
Monthly blended wireless ARPU (\$, not rounded)	9.99	9.58	4%	9.95	9.55	4%
Monthly postpaid wireless ARPU (\$, not rounded)	24.25	22.32	9%	23.58	22.34	6%
Blended wireless churn	6.4%	6.4%	1%	6.1%	6.5%	(5)%
Postpaid Churn	1.8%	1.7%	5%	1.8%	1.8%	0%

(1) Includes public telephony and other wireless subscribers.

Non-GAAP reconciliation

(US\$ in millions)	2010A	2011A	2012A	2013A	2014A	2015A	2016A	LTM
Net loss from continuing operations	(\$66.6)	(\$88.5)	(\$38.9)	(\$23.7)	(\$34.9)	(\$41.1)	(\$40.6)	(\$33.8)
Depreciation, amortization and accretion	56.9	66.4	73.8	82.5	88.4	93.1	105.5	108.1
Equity-based compensation ⁽¹⁾	3.0	3.4	3.8	0.7	1.9	1.3	2.7	3.6
Loss on disposal and abandonment of assets ⁽²⁾	3.4	1.8	2.2	3.7	2.5	2.3	0.6	0.3
Acquisition and other nonrecurring costs	0.0	0.0	0.0	0.0	0.0	2.0	4.2	6.1
Interest expense	29.4	46.5	41.5	48.0	61.8	62.3	69.1	74.3
Debt modification costs	0.0	0.0	0.0	0.0	0.0	0.0	3.8	6.7
Other, net ⁽³⁾	4.9	0.3	(1.9)	1.3	2.6	4.3	0.1	(5.8)
Income tax expense	21.3	23.0	26.8	26.6	22.0	15.2	7.6	7.7
Adjusted EBITDA	\$52.2	\$53.0	\$107.3	\$139.0	\$144.3	\$139.4	\$153.1	\$167.1

(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, unaudited)	Three months ended June 30			Six months ended June 30		
	2017	2016	% Chg	2017	2016	% Chg
Loss from continuing operations	(10.8)	(14.3)	(25)%	(22.1)	(28.8)	(23)%
Add:						
Interest expense	18.5	17.0	9%	37.5	32.3	16%
Depreciation, amortization and accretion	26.5	26.3	1%	53.8	51.1	5%
Debt modification and extinguishment costs	6.7	3.8	76%	6.7	3.8	76%
Income tax expense	1.8	2.5	(26)%	4.6	4.6	1%
Other, net	(5.7)	(0.9)	538%	(4.9)	1.0	n.m
Equity-based compensation	0.8	0.3	180%	1.4	0.5	188%
Loss on disposal and abandonment of assets	0.1	0.4	(62)%	0.3	0.6	(53)%
Acquisition and other nonrecurring costs ⁽¹⁾	0.8	-	n.m	1.9	-	n.m
Consolidated Adjusted EBITDA ⁽²⁾	38.9	35.0	11%	79.1	65.0	22%
Consolidated Adjusted EBITDA Margin	26%	24%	5%	26%	23%	13%

n.m - not meaningful

- (1) Includes costs related to the Company's initial compliance and preparation expenses incurred in connection with the Arrangement and becoming a publicly traded entity along with other nonrecurring costs.
- (2) In July 2013, Trilogy LLC sold to Salamanca Holding Company, a Delaware limited liability company, 80% of its interest in its wholly owned subsidiary Salamanca Solutions International LLC ("SSI"). Although Trilogy LLC holds a 20% equity interest in SSI, due to the fact that NuevaTel is SSI's primary customer, Trilogy LLC is considered SSI's primary beneficiary, and as such, the Company consolidates 100% of SSI's net losses. The impact on the Company's consolidated results of the 80% Trilogy LLC does not own was to decrease Adjusted EBITDA by \$0.3 million and \$(0.03) million for the three months ended June 30, 2017 and 2016, respectively, and decrease to Adjusted EBITDA by \$0.1 million and increase Adjusted EBITDA by \$0.1 million for the six months ended June 30, 2017 and 2016, respectively.

Non-GAAP reconciliation (cont.)

(US\$ in millions)	2010A	2011A	2012A	2013A	2014A	2015A	2016A	2017E
Bolivia								
Adjusted EBITDA	88.1	93.8	110.0	112.0	105.7	91.7	81.6	84.0
Capital Expenditures ⁽¹⁾	(32.4)	(47.5)	(40.2)	(26.9)	(43.2)	(46.7)	(56.3)	(50.0)
Adjusted EBITDA - Capital Expenditures	55.8	46.2	69.7	85.1	62.5	45.0	25.2	34.0
New Zealand								
Adjusted EBITDA	(23.9)	(27.7)	8.0	35.1	47.1	55.5	79.3	96.0
Capital Expenditures ⁽²⁾	(28.1)	(31.2)	(41.0)	(41.4)	(51.0)	(57.3)	(50.9)	(60.0)
Adjusted EBITDA - Capital Expenditures	(52.0)	(58.9)	(33.1)	(6.2)	(3.9)	(1.8)	28.4	36.0
Trilogy International Partners Consolidated								
Adjusted EBITDA	52.2	53.0	107.3	139.0	144.3	139.4	153.1	
Capital Expenditures ⁽³⁾	(61.4)	(79.7)	(81.7)	(68.4)	(94.4)	(104.1)	(107.6)	
Adjusted EBITDA - Capital Expenditures	(9.2)	(26.8)	25.6	70.6	49.9	35.4	45.5	
	1H 2016	1H 2017						
Trilogy International Partners Consolidated								
Adjusted EBITDA	65.0	79.1						
Capital Expenditures ⁽³⁾	(56.8)	(30.8)						
Adjusted EBITDA - Capital Expenditures	8.2	48.3						

- (1) Bolivia capital expenditures represent purchases of property and equipment from continuing operations as it is presented in the segment information and which is a component of the total included in the Consolidated Statement of Cash Flows. Capital expenditures does not include the property and equipment additions which are financed under vendor-backed financing or capital lease arrangements. Capital projects require significant and on-going planning and thus timing of related cash outflows is subject to negotiations with vendors, project delivery dates, millstone acceptance and timing of supplier invoicing. As such, timing of cash and capital expenditures may differ materially from projected amounts.
- (2) New Zealand capital expenditures represent purchases of property and equipment from continuing operations as it is presented in US\$ in the segment information and which is a component of the total included in the Consolidated Statement of Cash Flows. Capital expenditures does not include the property and equipment additions which are financed under vendor-backed financing or capital lease arrangements. Capital projects require significant and on-going planning and thus timing of related cash outflows is subject to negotiations with vendors, project delivery dates, millstone acceptance and timing of supplier invoicing. As such, timing of cash and capital expenditures may differ materially from projected amounts.
- (3) Capital expenditures represent purchases of property and equipment as presented in the Consolidated Statement of Cash Flows exclusive of amounts related to discontinued operations. Consolidated capital expenditures does not include the property and equipment additions which are financed under vendor-backed financing or capital lease arrangements.

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