

Information related to Regulation G

Cable & Wireless Communications Limited ("C&W"):

C&W is a wholly-owned subsidiary of Liberty Latin America Ltd. Operating cash flow ("OCF") is a financial measure that is not prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") as contemplated by the U.S. Securities and Exchange Commission's Regulation G. Reconciliations of OCF to the most directly comparable U.S. GAAP financial measure are presented below:

| | <u>Three months ended</u> | | <u>Six months ended</u> | |
|---|---------------------------|-----------------|-------------------------|-----------------|
| | <u>June 30,</u> | | <u>June 30,</u> | |
| | <u>2019</u> | <u>2018</u> | <u>2019</u> | <u>2018</u> |
| | in millions | | | |
| Operating loss | \$ 61.3 | \$ 51.5 | \$ 113.6 | \$ 86.8 |
| Share-based compensation expense | 5.2 | 2.8 | 8.9 | 4.7 |
| Related-party fees and allocations | 155.7 | 155.9 | 306.3 | 310.0 |
| Depreciation and amortization | 7.8 | 7.0 | 15.7 | 13.6 |
| Impairment, restructuring and other operating items, net..... | 5.4 | 6.4 | 13.4 | 37.6 |
| OCF (a) | <u>\$ 235.4</u> | <u>\$ 223.6</u> | <u>\$ 457.9</u> | <u>\$ 452.7</u> |

- (a) OCF is defined as operating income before depreciation and amortization, share-based compensation, related-party fees and allocations, provisions and provision releases related to significant litigation and impairment, restructuring and other operating items.