

Company Name: America Movil
 Company Ticker: AMXL MM
 Date: 2018-02-14
 Event Description: Q4 2017 Earnings Call

Market Cap: 1.17TRI
 Current PX: 17.85
 YTD Change(\$): +.9
 YTD Change(%): +5.310

Bloomberg Estimates - EPS
 Current Quarter: 0.304
 Current Year: 1.040
 Bloomberg Estimates - Sales
 Current Quarter: 253033.500
 Current Year: 1036829.000

Q4 2017 Earnings Call

Company Participants

- Daniela Lecuona Torras
- Daniel Hajj Aboumrad
- Carlos José García Moreno Elizondo
- Óscar von Hauske Solís

Other Participants

- Amir Rozwadowski
- Leonardo Olmos
- Rodrigo Villanueva Bravo
- Andre Baggio
- Walter Piecyk
- Daniel Federle
- Julio Arciniegas
- Soomit K. Datta
- Carlos Antonio de Legarreta Diaz
- Masha Kahn
- Maria Tereza Azevedo
- Alejandro Gallostra

MANAGEMENT DISCUSSION SECTION

Operator

Good morning, and welcome to América Móvil Fourth Quarter 2017 Conference Call and Webcast. All participants will be in a listen-only mode. [Operator Instructions] After today's presentation, there will be an opportunity to ask questions. [Operator Instructions] Please note that this event is being recorded.

I would now like to turn the conference over to Ms. Daniela Lecuona, Head of Investor Relations. Please go ahead, ma'am.

Daniela Lecuona Torras

Thank you. Good morning, everyone. Thanks for joining us in our fourth quarter conference call. We are here on the line with Mr. Daniel Hajj, our Chief Executive Officer; Mr. Carlos García-Moreno, Chief Financial Officer; Mr. Óscar von Hauske, Chief Operating Officer; and also from Telmex, Mr. Carlos Robles, the CFO.

For those of you who are following on the webcast, please make sure you refresh your browser, so you have access to these slides. Daniel?

Daniel Hajj Aboumrad

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Yes. Thank you, Daniela. Welcome, everyone, to these fourth quarter América Móvil report. Carlos is going to make a presentation of the results. Carlos, jump in.

Carlos José García Moreno Elizondo

Thank you, Daniel. Good morning, everyone. The last quarter of 2017 ended on a strong note, with inflation seemingly well contained and economic growth speeding up in most of the world, both in developed and in emerging countries. With commodity prices firming up, several Latin American countries found new stimulus for expansion, particularly in Brazil that is recovering from a long and deep recession.

In Central and Eastern Europe, the region stood to benefit from the overall economic recovery in Western

Europe that has been remarkably strong in bordering countries such as Germany and Austria. The positive economic momentum had us posting good revenue and EBITDA growth, very much across the board with data services leading the way on both the mobile and the fixed-line platforms. Mobile ARPU's rose practically every quarter, beefed up by data revenues.

The investment we made over the last several years on convergence, including the deployment of fiber optic and the expansion of our 4G footprint, have provided us with the fastest data networks in our region. That gives us a competitive edge on our main business segments, and in most countries has helped us strengthen our position.

We ended 2017 with 362 million accesses, slightly less than a year before, with our mobile postpaid and fixed-broadband accesses increasing 6.4% and 4.2%, and mobile prepaid and PayTV accesses falling by approximately 2.6% each. [ph] Those are our view that are – (03:16) looking at our chart presentation, you will see this in the first chart. In fixed voice accesses, we lost 1.9% as people moved to triple play packages or to postpaid mobile services.

In mobile postpaid, we added 1.7 million subscribers in the fourth quarter, 1 million in Brazil, 206,000 in Mexico and 109,000 in Austria, to finish the year with 70.6 million subs. Our postpaid net adds surpassed those of the year before by 26.6%. In fixed broadband, we gained 320,000 clients in the quarter.

Our revenues totaled MXN 264 billion in the fourth quarter. They were down 2% in Mexican peso terms on account of foreign exchange rate movements. But at constant exchange rates, revenues were up 0.5%, and service revenues were rising 1.4%. Service revenue growth was driven by postpaid revenues that were up 9.5% at constant exchange rates, prepaid data which was up 9.7% and fixed-broadband revenues that rose 5.8% Mobile data were the main driver overall with traffic on our networks increasing 66% over the year.

By regions, the more dynamic ones were the South America block, with service revenue growth of

4.5% at constant exchange rates, followed by Mexico with 3.3%, which has recovered significantly from a year ago.

Mobile ARPU's were up, as we said before, in most operations with Mexico's increasing 7.2%, Brazil 10.2%, and Chile 2.8%, even the year increased 2.4%. Fourth quarter EBITDA totaled MXN 70.2 billion; it was up 6.8% in Mexican peso terms and 9.8% at constant exchange rates, compared to 1.3% in the prior quarter, when EBITDA was hit by the natural disasters in Mexico and Puerto Rico. In South America, EBITDA rose 13.5% at constant exchange rates, followed by Mexico with 13.5% and Central America with 7.8%.

EBITDA margins were up in most of our operations from the year before, with Mexico's increasing by 4.1 percentage points, Brazil's by 2.9 percentage points, Ecuador's by 3.9 percentage points and Peru's by 6.5 percentage points.

Our consolidated figures reflect the major loss of revenues in Puerto Rico, this was 16% year-on-year, in the aftermath of the hurricane that battered the island in September. The revenue decline, mostly to do with the lack of electrical power throughout the island and its impact on fixed-line telephony, resulted in an even greater drag on consolidated EBITDA, as that operation's EBITDA margin plummeted to minus 3.5% in the fourth quarter from 21.6% in the second one. So, we went from having a positive EBITDA in Puerto Rico to having an EBITDA loss in the fourth quarter.

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Excluding Puerto Rico, our consolidated service revenues expanded 1.9% year-on-year and our EBITDA increased 12.0%. So, consolidated EBITDA of América Móvil, excluding Puerto Rico, was up 12% at constant exchange rates last quarter.

And just looking at a deep dive in Mexico and Brazil, but there – like you will see in the charts that we are presenting, you can see that in Mexico, EBITDA was up 13.5% year-on-year with stable revenue growth, driven by data revenues. Postpaid net adds of 206,000 that we mentioned in the quarter was slightly higher than what we had in the third quarter, but roughly a normal third quarter, so we had seen good growth in postpaid market. ARPU, you can see in the chart again, have been increasing consistently over the last several quarters. So, last quarter it was up 7.2% year-on-year.

Now, looking at Brazil, EBITDA was up 11.6% year-on-year. Data revenue was up 42%, again both postpaid and also prepaid, but very significant postpaid. You can see at the bottom in the next chart, bottom chart, postpaid net adds have been increasing consistently over the last quarters, particularly the second half of the year was very strong. And from a year before, we have roughly doubled the net share of adds, of postpaid net adds in the market. Okay? And you can see also in the chart that ARPUs have been trending up in Brazil, and will continue to trend up in our business.

Now, our operating profit came in at MXN 28.6 billion, having increased 10.9% from the year-earlier quarter. Relative to total revenues, it rose from 9.6% a year before to 10.8%, so the level of operating profit slightly increasing the margins.

We posted a comprehensive financing cost of MXN 37.3 billion in the quarter, which was almost wholly determined by foreign exchange losses arising from the depreciation of the Mexican peso versus the U.S. dollar and the euro in the quarter. A year before, the comprehensive financing cost had totaled MXN 28 billion. But for the full year 2017, comprehensive financing costs were down 50% from the year before to

MXN 43 billion. We had a net loss of MXN 11 billion in the fourth quarter, but a net profit of MXN 29 billion for the full year.

And here obviously just to make the case that some time we have very significant moves in a given quarter, but that have an impact. But, for instance, the move last quarter was basically the peso through the last few days of December was shooting up, but it has basically recovered. Today, we're at the level that we had before this increase in the peso, so all of the FX moves of last quarter have already been erased.

And finally, on net debt, our net debt were down by MXN 15 billion in 2017 to MXN 614 billion, this is what you get if you look at our balance sheet. This figure reflects the flow reduction in net debt. This is the actual payment of debt that were made in the year of – net debt of MXN 47.9 billion. But then we have to add the effect of the Colombian ruling equivalent of MXN 18.5 billion, and then we have the impact of foreign exchange variations throughout the year, and that's how you get to the MXN 615 billion figure of net debt end of December. Now, relative to EBITDA, net debt stood at 2.0 times, so it's slightly better in dollar terms, measured in dollar terms than what we had the prior quarter.

So, with that, I will turn it back to Daniela so if you can lead the Q&A session. Thank you.

Daniela Lecuona Torras

Thank you, Carlos. We're ready to take the first question.

Q&A

Operator

[Operator Instructions] Our first question comes from Amir Rozwadowski with Barclays.

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<Q - Amir Rozwadowski>: Thank you very much, and good morning, folks. I was wondering, can you provide us an update on the competitive landscape in Mexico. It seems though pricing continues to see positive trends. What do you believe is principally driving that improvement, is it sort of competitive behavior or is it, as you mentioned, some of the data traffic growth you've seen? And specifically, I was also wondering any update on your thoughts around potential competitive changes with respect to Red Compartida, and how we should think about that impacting the market as you see it over the next year or two.

<A - Daniel Hajj Aboumrads>: Good morning. Talking a little bit about Mexico, well, what we – first of all, I want to say that we have been making a lot of working in Mexico. We have been controlling our cost, improving our networks, changing some technology. So state-of-the-art technology is giving us a better cost and efficiency, more coverage. We do a lot of new cell sites last year that gave us better coverage and we're moving a lot of our customers to our 4G network. So, the perception that you could see of our customers in Mexico, it's very good, so it's improving. We have a indicator called Net Promoter Score and in this indicator, people is very happy and improving the way they are talking about Telcel and the network of Telcel. So that's something that we have been doing for the last year, year-and-a-half and also the control of the costs that we're having has been very important.

Second, I think in the market, as the market is more stable, I don't think we're improving prices, but the prices has been more stable. And we're doing a lot on our distribution network. We have to be very careful that the new activations that we have been doing are good activations, are profitable activations, because sometimes we see that you can activate a lot of subscribers, but they never consume or they consume – or they use you as a [ph] card (14:01) instead of being as a new customer. So we have been very careful and improving a lot all the way. We have the retail distribution. We have our own customers. We have our own stores. And we have been improving and working very hard on doing that. So that's what I see that happened last year. So this year, I'm also see a very stable competition.

I don't see because, as I told you in the last conference call, and I can tell you today is the prices that we have in Mexico are lower than the prices than a lot of countries around the world. Even in the U.S., we are much lower in our plans that what we have there. And I don't think or I don't see that we are going to go lower. [ph] What well – you never know no (14:56) competition, but I think the market for 2018 could be more stable in Mexico. And what is happening is that people is starting to consume more data, using more data, and that is what is giving us better ARPU. You are seeing that with the lowest I think we get in ARPU is MXN 116. Today, we're at MXN 142. So the increase in ARPU has been very good in our customer. So that's what I see. We have been giving – as I told you, moving a lot of our subscribers from 2G to 3G, and then from 3G to 4G, and we are financing handsets, we are giving them new applications. So I think Mexico is – all the work that we have been doing, it's in a good shape right now, Mexico, no?

<Q - Amir Rozwadowski>: Thank you very much. And then just the follow-up in terms of Red Compartida and how are you thinking about the potential shift in competitive landscape as that ramps?

<A - Daniel Hajj Aboumrads>: Well, Red Compartida is working. I think they are developing their network still as well, they have been, I don't know, if one year working on the network, so I don't think they have a big coverage at this moment. So – well, I don't understand really what's their business plan and how they are going to do it, but I'm sure that it's a new competition, a new competitor, and we need to see what they are going to do. Today, they are very small in the market, but I'm sure they are going to grow in the future. I think they are going to sell wholesale, they are not allowed to sell directly to the customer. So what they are going to do, in my view, is that a lot of MVNOs in their network and there was – I think that's more or less the business plan. We're improving getting good coverage, good network. We just bought last year 60 megahertz of spectrum and 2.5 giga, we're using that right now. So, it's – we're giving good speeds with quality, so we are in good shape right now.

<Q - Amir Rozwadowski>: Thank you very much for the incremental color.

<A - Daniel Hajj Aboumrads>: Thank you.

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Our next question comes from Leonardo Olmos with Santander.

<Q - Leonardo Olmos>: Hello, everyone. Good morning. Thank you for the conference call. My first question is regarding the talk we had on Investor Day last year. You're very [ph] close to the indebtedness level, the goal indebtedness level of 1.5 (18:09) net debt/EBITDA, and therefore you said that probably you have 100% of cash flow or a big part of it going to distributions. And my question is, when could that happen and if that could happen, which kind of amount of increase on distribution are we to expect? Thank you.

<A - Carlos José García Moreno Elizondo>: Well, I think the – well, we had in the Investor Day definitely a projection of how things would be expected to evolve over the next few years [indiscernible] (18:48) to the extent that we can reduce the leverage to our target of 1.5 times net debt to EBITDA, which we have been very confident about for some time. Once we do that and in the absence of any obligations, then there is no other outlet for the cash flow of the company than distributions, right? So I think the – partly this may depend on exchange rates and obviously barring things like the Colombian situation of last year, we would expect that the combination of good EBITDA growth that we are having and consistent reductions in debt that we expect to have also this year should put us in a good position to get to the leverage target, I would say, within the next couple of years.

<Q - Leonardo Olmos>: Okay. Thank you.

<A - Carlos José García Moreno Elizondo>: Definitely before the end of next year.

<Q - Leonardo Olmos>: Okay. Thank you. And my second question is very – is a bit more specifics about fixed services strategy in Mexico. You had some additions on fixed broadband, but still we see topline on fixed services negative. What's the strategy going forward, including deployment or upgrading the fixed broadband network? And how do you couple that with PayTV bundling eventually? How do you plan to do the fixed services [ph] in Mexico, (20:24) how do you see that in the coming years?

<A - Daniel Hajj Aboumrads>: I think you have to see – if you see the revenue – the service revenue from last quarter up to this quarter, basically they are flat compared to the revenues of the third quarter. The revenues have been materializing for the last three quarters. Basically, last year compared to this year, it was a reduction in some international traffic with operators. And what we are looking forward is to continue to increase the quality of our products and continue to increase the value-added services to our customers so that we can sustain and with the competitive position of our products. So, looking forward, our focus will be on quality and will be in increasing the value-added service for the customers.

<Q - Leonardo Olmos>: Thank you. Good day.

<A - Daniel Hajj Aboumrads>: Welcome.

Operator

Our next question comes from Rodrigo Villanueva with Merrill Lynch.

<Q - Rodrigo Villanueva Bravo>: Thank you. Good morning, Daniel, Carlos. My question is related to the functional separation of Telmex. I was wondering if you could share with us which do you think will be the terms and conditions for this functional separation. And when would you expect this functional separation to be concluded? Thank you.

<A - Daniel Hajj Aboumrads>: Well, it's still in discussions, Rodrigo. We still doesn't know how this is going to end, we're still discussing. What looks like is at the end of this month and maybe March, we'll have a – we will have a decision. So it will be soon, but still we doesn't have anything yet.

<Q - Rodrigo Villanueva Bravo>: Thank you, Daniel. And regarding the spectrum auctions of 2.5 gigahertz in Mexico, what are your thoughts about these? Are you expecting to participate in these auctions or are you going to be blocked by the regulator? Thank you.

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<A - **Daniel Hajj Aboumrad**>: No, I think the bidding rules are already out. We are not allowed to participate in the first round. We are allowed to participate in the second round. And we're studying what to do. Remember, last year we buy 60 megahertz of the spectrum. They are not covered nationwide. We still have some states meeting and not too much, but I think we have around 85% to 90% of the coverage of all Mexico. But we're studying what to do. I think the rules – we don't like a lot the rules how they – and the bidding rules, but we're studying what to do and how to do, but we're allowed to participate in the second round, not in the first round.

<Q - **Rodrigo Villanueva Bravo**>: Understood. Thank you very much, Daniel.

<A - **Daniel Hajj Aboumrad**>: Thank you, Rodrigo.

Operator

Our next question comes from Andre Baggio with JPMorgan.

<Q - **Andre Baggio**>: Hi. Good morning, everyone. So the first question I have is that, so we have seen a significant improvement in margins in Mexico. It's been a long time that we saw that before. Do you think that we should see continuous margin improvement, like there is scope in your view to continue having efficiency in acquisition costs and other stuff so that we could see better margins in 2018 than, say, 2017?

<A - **Daniel Hajj Aboumrad**>: Difficult to say, because – well, we're doing a lot of work in the cost cutting. We are moving to the digital transformation. We are investing in a lot of new technologies that will give us a better cost coverage. In the other side, the people is consuming more, prices are more stable. So I think we are in a good path in Mexico. Well, we are in the first step. You're asking me if we're going to have another step in terms of margin – EBITDA margins, then maybe, yes. Well, we have to consolidate what we have right now in the market and see, it's going to be very important to see the consumption of the people. Economies will help a lot, so if people start to consume more and spend more money, we don't then I think it's – of course we're going to have a much better – an increase on EBITDA, another increase on EBITDA. So that's why – that's how I see the market in 2018.

<Q - **Andre Baggio**>: Perfect.

<A - **Daniel Hajj Aboumrad**>: So we have some good news about the interconnection rate, we are charging interconnection. In the other side, we have some new expenses because we buy some frequencies last year and so we have to pay some fees, starting to pay some fees this year. So, well, all overall, we're doing a lot of things, but I think we can sustain what we have achieved at this moment.

<Q - **Andre Baggio**>: Perfect. The second question I have is regarding Brazil. In Brazil, we are seeing some very good trends in terms of mobile, actually growing almost 10%. Other hand, the wireline, which I understand is mostly the cable company net services is now shrinking at roughly 2%. So what can be done in order for this big piece of the Brazilian revenues, which is more – which is the wireline to [ph] continue to (26:24) resume growth, is it more investments, is this recovery of the economy, what do you have in your mind?

<A - **Daniel Hajj Aboumrad**>: Well, I think you have to decide [indiscernible] (26:34) and Óscar can talk a little bit more about that into the cable company and the DTH, direct-to-home, the satellite. I think in the cable company, we're doing very good. We are doing more [indiscernible] (26:49) that we are – with broadband, we have fixed, TV and also with mobile it's helping us a lot with – we have been doing that for maybe two years and it's helping us a lot with the churn. So I think even in the cable company, we're gaining market share, so we're doing good in the cable company. And we are having a little bit of disconnections in the satellite business.

On satellite business, we want to be very careful because what we don't want is to spend money in acquisition, people get it and then they use it for a couple of months or three or four or five months. So we want to have a good strategy on the satellite and we are moving on that. We're changing, we put a new person in charge in Brazil of the satellite business, and I think this year we're going to see improvement. But if you see cable net, cable company, we're gaining market share. And what is important it's in my view if the economy of Brazil recovers, then we're going to see a good

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recovery in broadband and in net services, what Óscar can expand a little bit on that now.

<A - **Óscar von Hauske Solís**>: Yeah. Sure. Thank you, Daniel. If you break down the fixed revenues, you have different products. We've been doing pretty well in fixed broadband. I mean we are growing – we are gaining market share. If you see PayTV, cable is steady, I mean and the market is steady. When you look satellite TV and you look all the revenues of PayTV or the market decrease close to 1.7% year-over-year, we decreased the same path. So, we are keeping the market share on PayTV business. But what is really decreasing strongly is long distance. I mean the long distance national, international has decreased 26% year-on-year. And to be honest, we won a little bit of market share, but the decrease was too high and as well local calls has been decreasing because people as you know is using different sources of – to get that, probably it could be WhatsApp IP or whatever. So, there is an evolution.

But I totally agree with Daniel that if the economy recovers, we will see different figures in satellite TV and as well on fixed. So, we are expecting that and we believe this year will see getting better over the last quarter's economy. So we will really focus on, and you know the progress we've been pushing in the market is [indiscernible] (29:36). I mean we believe that bundles are the ones where we are taking place. So we are really successful to bundle the products.

<Q - **Andre Baggio**>: Perfect. Thanks a lot.

<A - **Óscar von Hauske Solís**>: Thank you.

<A - **Daniel Hajj Aboumrads**>: Thank you.

Operator

The next question comes from Walter Piecyk, with BTIG.

<Q - **Walter Piecyk**>: Thanks. Carlos, in Mexico, your service revenue was up 8%, ARPU's are up 7%. I think in your prepared comments you talked about in 2017 about adding cell sites. Is that still going to be the plan for Mexico and some of these other markets which we're also seeing increased ARPU and maybe you can give us an update on your CapEx plans for 2018 versus the – I think you spent about \$7.2 billion in 2017?

<A - **Daniel Hajj Aboumrads**>: Yeah. I think talking about CapEx; I think the guidance for this year would be around \$8 billion, it's what we're expecting to have. We want to accelerate a little bit some things in Brazil, let's say, their modernization in Brazil, we have something in Argentina that we're going to pass 1 million home passes for doing TV and broadband. Also in Mexico, we have some coverage issues. So, I think we are going to increase a little bit between 5% and 10% of what we do last year.

We start with finalizing the CapEx for this year and I – we have been very disciplined in CapEx, in cost, everything that I explained that we're doing in Mexico, we are doing that in Brazil. We have a very cost control and expenses that we're taking care there in Brazil and very disciplined, and I think with everything that we're doing in the networks, plus being very efficient in cost. So I think we're going to have a good year, so.

<Q - **Walter Piecyk**>: So, Daniel, that – Daniel, that doesn't include spectrum, I assume. And then for Brazil when you say network modernization, does that mean adding cell sites or just replacing the equipment on existing cell sites?

<A - **Daniel Hajj Aboumrads**>: When I talked about modernization, we're adding equipment or modernizing the old equipment to a new cell site, but we are also doing, we're going to do maybe another 2,000, 1,500 cell sites. So I don't have the number exactly, but we're going to do...

<Q - **Walter Piecyk**>: In Brazil? In Brazil?

<A - **Daniel Hajj Aboumrads**>: Yeah.

<Q - **Walter Piecyk**>: Wow, in addition to what you're doing in Mexico. Got it.

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<A - Daniel Hajj Aboumrad>: In addition of what we're doing in Mexico. So everything is going to be covered by this total CapEx that I – I am saying, no. Risk CapEx is going to include frequencies, if we are going to buy some frequencies and their modernization, more fiber, photonics, photonics is very important, photonics is about the – I'm talking about the new technology that we – I've been saying, it's consolidating all the IP and being much more efficient in the cost for data, so we're doing a lot of things and everything it's included in the number that I just gave.

<Q - Walter Piecyk>: So, I think you added 800 cell sites or so in Mexico last year, are you going to add a similar amount this year or maybe more?

<A - Daniel Hajj Aboumrad>: I don't know exactly if they are going to be 800, but that's going to be more or less that around 800, some of them are going to be for capacity, others are going to be for coverage, others are going to be indoor. So, well, we have a set of things what we want and at the end of the day what we want is to have the best quality in our networks in each country and we're working to do that.

So, I think that preference of the customers is going to be because of the quality coverage, steep of the service that we give, and that's what we're aiming and working for.

<Q - Walter Piecyk>: Great. Daniel, if you don't mind just one last question. In Austria they're going to auction off 3.4 gigahertz spectrum. Is this – do you have plans to use this? How do you plan to deploy it if you – like small cell deployment, fixed wireless, what are the plans in Austria for that spectrum if you intend on bidding on it?

<A - Daniel Hajj Aboumrad>: We are reviewing and then making the analysis on that, and I don't have an answer right now, because we're working and defining what to do. And soon we can have a decision there.

<Q - Walter Piecyk>: Great. Thanks, Daniel.

<A - Daniel Hajj Aboumrad>: Thank you very much.

Operator

The next question comes from Daniel Federle with Credit Suisse.

<Q - Daniel Federle>: Hello. Good morning, everyone. Thank you very much for taking my questions. The first one is related to the cost incurring efforts announced in the Investor Day last year. It seemed to me to be like a three-year plan. So I was wondering if you could tell us if, which countries are more advanced in this initiative and if they contributed significantly to 4Q results already.

And if I may, the second question is related to Mexico. You have been mentioning this issue with the international long distance calls. If you could give us an indication of the magnitude of this impact, and if it's expected to worsen or to improve with the new MTR rates in 2018? Thank you very much.

<A - Daniel Hajj Aboumrad>: The first question is about the modernization of the networks or the modernization of the new products, is the question?

<Q - Daniel Federle>: The first question is related to the cost cutting efforts across the group, okay, which countries are more advanced in this?

<A - Daniel Hajj Aboumrad>: I think if you ask me that well, we are advancing in all of them, but it's not sufficient. So I think this year we're going to still – we're working very hard on that. We have specific projects in each country, so they are different. And it's not cost cutting plan, it's also being more efficient. So we have like digital transformation, we call it, it's a plan that we're going to do in all the – we were doing, not we're going to do, we were doing in all the countries. And it's going to give us much efficiencies in everything and not only efficiencies, it's going to be much easy for all our customers to deal with us. So in our customer care centers, in our webpages, in our invoices, in the apps, in everything. So we are having a good project there, plus in – it goes from purchasing and acquisitions that we're working very hard on that to all these new projects, infrastructure projects.

Company Name: America Movil
 Company Ticker: AMXL MM
 Date: 2018-02-14
 Event Description: Q4 2017 Earnings Call

Market Cap: 1.17TRI
 Current PX: 17.85
 YTD Change(\$): +.9
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Bloomberg Estimates - EPS
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 Current Year: 1036829.000

I don't know Óscar if you want to add on all the projects that we are having?

<A - **Óscar von Hauske Solís**>: No, as you mentioned the digital transformation goals to e-care, e-billing, e-support to interact with, digitalize all the interactions with the customers. It could be in our commercial offices, in the IVR, in the webpage, in the applications to monitoring their social networks in order to really be fast to support the customers. So we are selling our 360 view to customers, digitalizing as much as we can all these interactions is one. And as Daniel mentioned, we are doing in the network, trying to reduce the cost to hand out data traffic in the network, that's photonics. We are getting closer the fiber to the customer. We are doing a lot of catching, campaign to reduce the cost of the company's network. So it's a different effort and different in each of the countries, depending on the needs of the different countries.

<A - **Daniel Hajj Aboumrads**>: And these efforts are also coming with new, let's say, plans – commercial plans by an example in Brazil something that is working very, very good. We call them [ph] Supporte Americas (38:33), that is you can take your phone to all Latin America without charging any roaming or anything. So in Central America we're having that. In Mexico, we have it with U.S. and Canada. So with all these things that we're doing, we are also doing new things in the commercial side. So there is a big plan that we're having on that now.

<Q - **Daniel Federle**>: Okay. And related to the second question [indiscernible] (39:07)

<A - **Daniel Hajj Aboumrads**>: Second question no, that's only the first...

[indiscernible] (39:08)

<A - **Carlos José García Moreno Elizondo**>: Regarding the international long distance, as I mentioned, during the third quarter compared to the fourth quarter, the revenues coming from the long distance have already stabilized. They're 1.2% above the third quarter revenues. So, going forward this might be the trend that we will be looking forward. It's important to remember that in 2018, we're going to further reduce the calling party pay to our customers. Therefore that decrease in the tariff would be to enhance the products that we have, and therefore you might see an impact in other revenues – other voice revenues.

<A - **Daniel Hajj Aboumrads**>: Yeah.

<Q - **Daniel Federle**>: Okay. Thank you very much.

<A - **Daniel Hajj Aboumrads**>: You're welcome.

Operator

The next question comes from Julio Arciniegas with RBC.

<Q - **Julio Arciniegas**>: Yes. Good morning. Thanks for taking my question. Regarding Colombia, what should we expect from overall ARPU in Colombia? It's one of the few countries where ARPU is declining, is this ARPU performance related to less mobile data take-up versus other countries or is it just pricing pressure? And my second question is regarding Puerto Rico. When do we expect to have the fixed service fully restored? Thank you.

<A - **Daniel Hajj Aboumrads**>: Well, in Colombia, [indiscernible] (40:45) going very well. We're growing, we're doing very good in broadband, in TV, our margins are expanding. I think we have a very, very good technology and the people we're re-pooling our services is very happy. So, we're doing very good. The people – what people think about the service is excellent, so we're growing and we're doing very good.

In the other side, in the mobile, in the mobile it's being more competition, it stopped. In the postpaid, we have been having some problems with some acquisitions of some customers, but we are changing some plans, some ways of doing that some people that is getting and we are acquiring some customers that at the end they are not consuming what we feel they're going to consume. So we're changing a little bit on that. In prepaid market, it's difficult because rates are going down, more social networks, more – that's what I think in this year I think it's going to be more stable and we're

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going to do much better. It's – I have a good view in the future for Colombia, we're working also hard in efficiencies, in controls and we are – I think we can see some improvement in the year.

The margins are not bad. The margins are around 40%. So it's difficult to increase a good margin, but we're doing a lot of things to improve that.

<A - **Carlos José García Moreno Elizondo**>: But you have to [indiscernible] (42:44) Daniel just mentioned, the fixed revenues in Colombia, say these revenues are up 10% year-on-year. But mobile revenues were flat. So it is [indiscernible] (42:57) that fixed is going very, very well. But the mobile market has had more issues including regulatory and I think that that's something that we need to shake off.

<Q - **Julio Arciniegas**>: Thank you. And regarding Puerto Rico?

<A - **Daniel Hajj Aboumrads**>: Regarding Puerto Rico, look, Puerto Rico I think we have a very tough fourth quarter. Puerto Rico's [indiscernible] (43:18) I think it was in September, middle of September, so really the tough situation was in October and November. So we have a tough quarter, even negative in EBITDA or what we have in the quarter because we have to give to our customers a lot of credit notes, we have to spend a lot of money re-establishing all our networks. Today, we have their mobile network maybe 99% working, it's doing good. We do a lot of work to re-establish everything there, even that the energy is not 100% working. So we are having 99% of our network working. We have a big fiber optic ring that we also recover during the last quarter. And in those places, in those sectors, we are okay.

In the fixed, still we are working very hard in the fixed and I think it's going to take us a little bit of time to do that. We are, let's say, renewing some part of our fixed network. So in places where we don't have the fixed service already fixed, we're giving them some wireless phones for them to use them. Competition is [ph] talked (45:03).

What I think first quarter is you're going to see a recovery of what we're having last quarter, so in terms of revenues and EBITDA I think, but still we are putting a lot of money in this fixed network to re-establish everything. So, I hope that in the second quarter of this year, which would be as normal as what we have last year, but still this quarter we're going to do so much better than the last one, but still we're going to do some expenses to re-establish everything, no.

<Q - **Julio Arciniegas**>: Okay.

<A - **Daniel Hajj Aboumrads**>: I think we are much better than the competitors right now, but much better than what some of our competitors are doing, no.

<Q - **Julio Arciniegas**>: Okay, fantastic. Thanks for the answer.

Operator

Our next question comes from Soomit Datta with New Street Research.

<Q - **Soomit K. Datta**>: Hi. Two or three questions, please. Just first couple on Mexico, can you comment at all on Blue Telecomm, which I think is pushing increasingly nationwide, obviously backed by Televisa. At the moment, it still seems to be a slightly tentative process, but I just wondered whether you'd seen any impact yet or if you have any thoughts on what impact that might have on the fixed business.

<A - **Daniel Hajj Aboumrads**>: I don't get your – no, sorry, can you...

<Q - **Soomit K. Datta**>: Sure. So, I'll repeat it. Yeah. I was asking a question on competition in Mexican fixed; Blue Telecomm, I think, have pushed more nationwide in the last couple of weeks or so. I wondered what impact you thought that might have on your fixed business Telmex in 2018.

<A - **Daniel Hajj Aboumrads**>: Yeah. Well, I think, Carlos can talk a little bit more on that, but I think in Mexico we're having a lot competition all around. If Televisa is entering in new markets, well, I think they are already in a lot of markets. So, I don't see like a new competition or a specific competition and we have been having competitions all

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 Current Year: 1036829.000

overall. So, that's our discussion in – with the regulators, the competition is there and there is a big competition, so that's some of the discussions that we're having with them. So, well, it's not – where we don't have – where they don't have competition is in TV and that's where we need to have that concession to have TV in Mexico. There's no competition there. Okay?

<Q - Soomit K. Datta>: Okay. And then just a follow-up, please. Just back to Red Compartida, are you planning on using the network yourselves? Have you had any discussions there regarding wholesale pricing? Are you keen to start deploying 700 MHz or start using the 700 MHz spectrum via their network this year?

<A - Daniel Hajj Aboumrads>: Well, I think 700 MHz, it's a very good frequency, because you have a lot of coverage and it's good for the wireless. And Red Compartida is going to be another competitor and well, we're going to compete against them. And as – the way we think we can compete, as I told you, is with good service, with good network, good coverage, a lot of speed, quality in the service and that's where we're going to compete. So, that's mainly what we have.

<Q - Soomit K. Datta>: So, does that mean you're not going to use their network?

<A - Daniel Hajj Aboumrads>: No, I don't think – we're not planning – your question is if I'm going to use ALTÁN Redes, no, I don't think...

<Q - Soomit K. Datta>: Yeah.

<A - Daniel Hajj Aboumrads>: ...we're planning to use ALTÁN. It doesn't make sense that it's not because I don't want it, because I don't think they are going to give me something that I don't have, so I have good network, good quality, better coverage than them. So, no, I don't think we're going to use ALTÁN Redes.

<Q - Soomit K. Datta>: Okay. Very clear. Thank you.

<A - Daniel Hajj Aboumrads>: Okay.

Operator

The next question comes from Carlos Legarreta with GBM.

<Q - Carlos Antonio de Legarreta Diaz>: Hi, thank you. Good morning. My questions are regarding the U.S. The first would be, what is the potential impact from the fiscal reform? And the second would be regarding the SafeLink program, we saw a number of disconnections this quarter. And I'm just wondering if this should be a one-off or we should see more going forward. Thank you.

<A - Daniel Hajj Aboumrads>: No. I think in the Straight Talk program, I think we have been – sorry, SafeLink program, we have been disconnecting some of the subscribers. It's a program, it's a lifeline program that the government is subsidizing to some customers. They changed some rules in this program and that's why we are disconnecting a lot of them, because the rules change. And then you have to add a lot more data, so I think the program is starting to be a little bit more complicated.

And that's the reason why we're disconnecting a lot of them in SafeLink. But in U.S., we have other brands, other Straight Talk, Simple Mobile, Page Plus, Total Wireless, so a lot of these brands with higher ARPUs, we are improving. Competition [ph] is – it's talk – the (51:11) – every month or every [ph] three (51:14) months, you have to add more and more data to the plans. But I think we're doing good in these other plans, and this year we're going to gain subscribers in all of these plans. And I still think that in SafeLink, we are going to still disconnect, for some months, customers that they are not consuming or they are not using this service. So, that's more or less what is happening in U.S. in platform, competition in prepaid is becoming more aggressive, so you have to add more service, more data, more things to your plans and, well, that's what is happening all around Latin America, no.

<A - Óscar von Hauske Solís>: Just to add to what Daniel is saying, in the case of our Straight Talk, which is the main brand of the company, we have introduced recently a new \$50 plan that has unlimited voice, unlimited data, unlimited

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 Current Year: 1.040
 Bloomberg Estimates - Sales
 Current Quarter: 253033.500
 Current Year: 1036829.000

SMS, and it has had a tremendous acceptance. So, I think again it's our main brand and we have good expectations that it's continued to do well, this is the brand we sold exclusively through Walmart.

<Q - Carlos Antonio de Legarreta Diaz>: Thank you. And regarding the tax reform, I mean does that change anything that you guys are planning to do in the U.S.?

<A - Carlos José García Moreno Elizondo>: I think it already reduces the tax rate from 35% or thereabouts to 21%. I'd say that...

<A - Daniel Hajj Aboumrads>: One question, this reduces the tax rate, but reduces also the deductions in some cases that we're going to have. So, it's not going to be as high as 35% to 21%. Carlos?

<A - Carlos José García Moreno Elizondo>: That's right. But net-net, the applicable [ph] capital rate will be (53:15) coming down significantly. And so the issue, at the end of the day, if the dividends flow back to Mexico, then there is no change in the tax regime, so that's the things that we'll need to understand better, to see if there's going to be any changes also in the [ph] tax laws (53:40) in Mexico.

<Q - Carlos Antonio de Legarreta Diaz>: Thank you for the color.

Operator

The next question comes from Masha Kahn with Deutsche Bank.

<Q - Masha Kahn>: Hi. Good morning. I've got a quick question on Colombia. When do you expect to get 700 megahertz spectrum and what's the update that's latest on the auction there? And the second question is on financing handsets versus and giving subsidies in the past, if you could just probably estimate the impact on moving to financing and whether you've seen any pickup in bad debt, that would be of help. Thank you.

<A - Daniel Hajj Aboumrads>: I don't hear you very well, but the first question is about the spectrum in Colombia.

<Q - Masha Kahn>: Colombia, 700 megahertz.

<A - Daniel Hajj Aboumrads>: The 700 megahertz, the spectrum in Colombia, I think we are interested in that spectrum, and we are discussing with them the bidding process and the rules that they are going to put for that spectrum. So, we are in that moment discussing with the regulator. But, of course we are interested in the 700 megahertz spectrum in Colombia, it's a good spectrum, and that's good for us and good for Colombia, because then we're going to be allowed to give more speed, more coverage to all the [ph] Colombian people, so both gain, so (55:05) I hope we can get a good, let's say, rules in this spectrum.

And in the financing in the handset, we have been financing handsets for maybe two years and it's been good. I think what help us to give a better handset to the customer and then with a better handset, the customer can use more data and do more things, more applications and we're doing that maybe all around Latin America, every place in Latin America. And in some places, we have a little bit higher [ph] bad debt (55:51) than in other ones, but all overall our program has been very successful and very good.

<Q - Masha Kahn>: Okay. Thank you very much. So, the 700 megahertz is expected this year most likely, right, and it's not part of your CapEx guidance?

<A - Daniel Hajj Aboumrads>: Yes. Yes. Yes. I hope so, it could be this year. So, the government still doesn't say exactly when it's going to be, but I hope it could be this year. And everything that we are discussing is going to be inside this budget that we have.

<Q - Masha Kahn>: Also, that's included in the MXN 8 billion CapEx guidance for that spectrum cost?

<A - Daniel Hajj Aboumrads>: Yes.

<Q - Masha Kahn>: Okay.

Company Name: America Movil
 Company Ticker: AMXL MM
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Bloomberg Estimates - EPS
 Current Quarter: 0.304
 Current Year: 1.040
 Bloomberg Estimates - Sales
 Current Quarter: 253033.500
 Current Year: 1036829.000

<A - **Daniel Hajj Aboumrad**>: Yes.

<Q - **Masha Kahn**>: Okay. Thank you.

<A - **Daniel Hajj Aboumrad**>: Thank you.

Operator

The next question comes from Maria Azevedo with UBS.

<Q - **Maria Tereza Azevedo**>: Hi. Thanks for taking the question. I would like to know if you see any opportunities in Brazil in terms of potential M&A, but not only M&A also in terms of network sharing agreement and infrastructure sharing with Oi and the other players. And if you have any expectations of 5G spectrum auction or even participating on the 700 megahertz leftover that Brazil regulator hasn't made comments about. Thank you.

<A - **Daniel Hajj Aboumrad**>: The second one about the 5G, I think it's too early. We are launching our 4.5 network in Brazil, very successful. We are the first ones to launch the 4.5G network and we are happy, our customers are very happy with that. M&A, well, M&A, I don't hear a lot of things on M&A right now. I think Oi has already restructured some part of their debt. So, if they are going to having share agreements with some of us, I don't know, they still doesn't – we haven't talked with them at this moment. We're open always to discuss everything with everybody and I don't know what's going to be the strategy of Oi at this moment, but well I think Oi, they – maybe for two or three years has been trying to restructure their debt and doing that.

So, in my view, they still have a lot of things to do at this moment. So, well, that's how I see the things in Brazil. Brazil, a lot of competition, not crazy competition, but a lot of competition. So, Brazil is still a very competitive place, and I hope that the economy will recover fast. So, that will be very good for all the sector, no.

<Q - **Maria Tereza Azevedo**>: Perfect. Thank you very much.

Operator

Our last question comes from Alejandro Gallostra with BBVA.

<Q - **Alejandro Gallostra**>: Hi. Good morning, Daniel, Carlos, and Daniela. I have a question on the cost reduction initiatives that you're implementing in Mexico and the margin improvements that you're expecting. And I was specifically wondering how much of that should come from the new interconnection rates, if you plan to keep off all of these savings or if you plan to transfer some of them to the final customers, and perhaps if you could quantify the margin improvement in Mexico. And second, I was also wondering what are your views to the potential change in Mexican government, more specifically if AMLO were to win, would you expect significant changes in the industry? Thank you.

<A - **Daniel Hajj Aboumrad**>: The first one is we don't see, if I understand your question, because we don't do things because, let's say, what you're saying is how much of the interconnection rates that we're getting is moving to the customer. Now, so we don't see the – we don't do things that way. We have been implementing our digital transformation, our customer care plan, a better network plan since one or two years, and improving and improving and that's not because the interconnection rate. So, we have been doing that for a long time and we're going to still doing that because I think that's the future of the company, not because they give us interconnection or we don't have interconnection, now that's different. So, we're looking long term and investing for our customers are for the long term of the company. So, that's what we're doing.

In América Móvil, we are not – we are, as we said, investing in Mexico and [indiscernible] (01:01:16) of who is winning or who will win, we are going to invest and what we're going to do, what we need to do to have the best network, the best distribution, the best brand, good customer care centers, we have around 400 today and we are

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 Current Year: 1.040
 Bloomberg Estimates - Sales
 Current Quarter: 253033.500
 Current Year: 1036829.000

remodeling them and making our customers to get in and have a good experience there. So, we are doing a lot of investments and we're doing that for the long term, so we're not moving anything because elections are not [ph] a factors, no (01:01:50).

<Q - Alejandro Gallostra>: So, I understand that most of the margin improvements and operating improvements in Mexico would come from all these strategies that you just mentioned. I was just wondering how that compares to the margin improvement that you should get from the new interconnection rates if this should be a significant improvement, a significant portion of the EBITDA margin improvement that you expect or if most of the improvement should come from all these strategies that you just mentioned.

<A - Daniel Hajj Aboumrad>: I think the improvements that you see, it's cost cutting, efficiencies, more consumption; look, the ARPUs of the people, it's consuming more. In the cost cutting, it's a little bit interconnection, but then we have to pay fees for the new frequencies. So, well, it's different. So, all overall is giving us, it's not only one thing that we're doing, we're doing a lot of things and all overall is giving us this improvement on EBITDA. So, that's – I don't have a separate, how much and what percentages because each of the things, no, I don't have it that way.

<Q - Alejandro Gallostra>: Thank you. Thank you very much, Daniel. Just to clarify my second question, do you think that a change in government would significantly change the dynamics in the industry or do you think that these dynamics would stay pretty much the same, then nothing significantly would change?

<A - Daniel Hajj Aboumrad>: So, as I said, we're investing for the long term, not investing for the short term. And when we invest for the long term, then you have your investments done for a long time, so that's the only thing I can tell you, no. So, depending on who wins, what we really care is about our customers, so we're investing in Mexico on our customers and that's the plan we're having for 2018, and that's the plan for the last 10 years that we have been having, no.

<Q - Alejandro Gallostra>: Yeah. Great. Thank you very much for the color.

<A - Daniel Hajj Aboumrad>: Okay. Thank you.

<A - Daniela Lecuona Torras>: Thank you. This was the last question. We thank everyone on the line.

<A - Daniel Hajj Aboumrad>: Yes.

<A - Daniela Lecuona Torras>: Go ahead, Roberta.

Operator

Sorry, this concludes our question-and-answer session. I'd like to turn the conference back over to Mr. Daniel Hajj for any closing remarks. Please go ahead, sir.

Daniel Hajj Aboumrad

Thank you everybody for being in the call and thank you, Roberta. Thank you.

Operator

The conference has now concluded. Thank you for attending today's presentation. You may now disconnect.

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Bloomberg Estimates - Sales
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