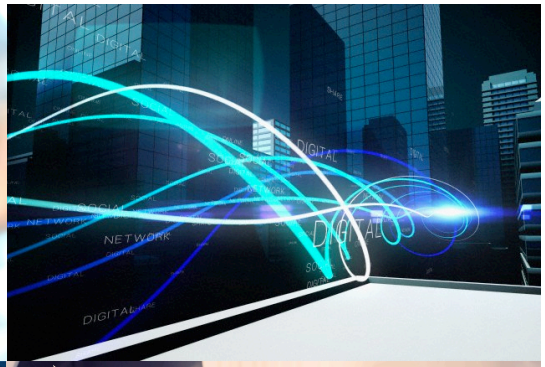
Fourth Quarter Results

February 13th, 2019





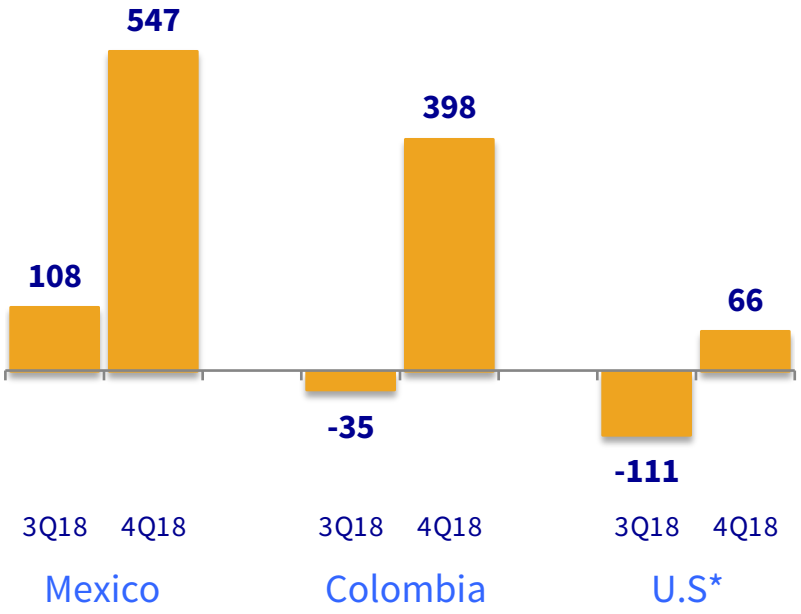




In the fourth quarter we saw greater commercial dynamism in Mexico, Brazil, Colombia, the Argentina block and the the U.S.

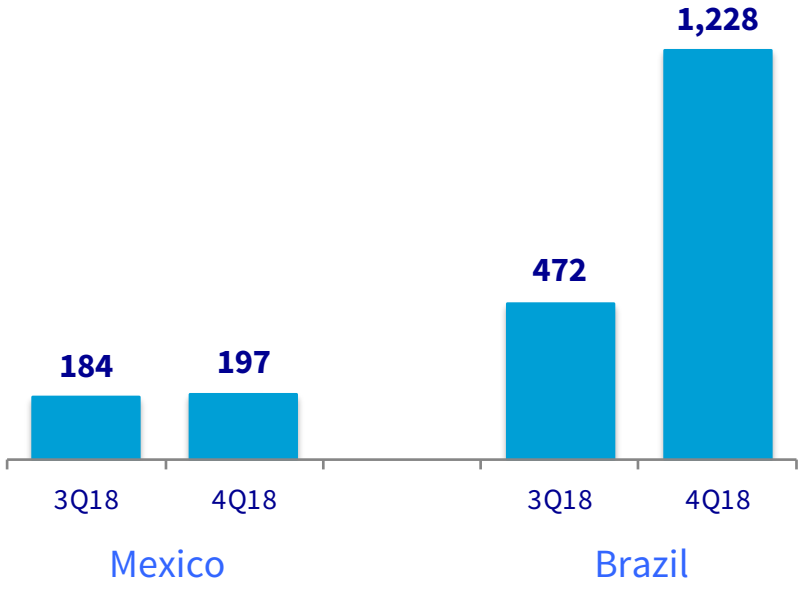
Prepaid Net Additions

Thousand



Postpaid Net Additions

Thousand

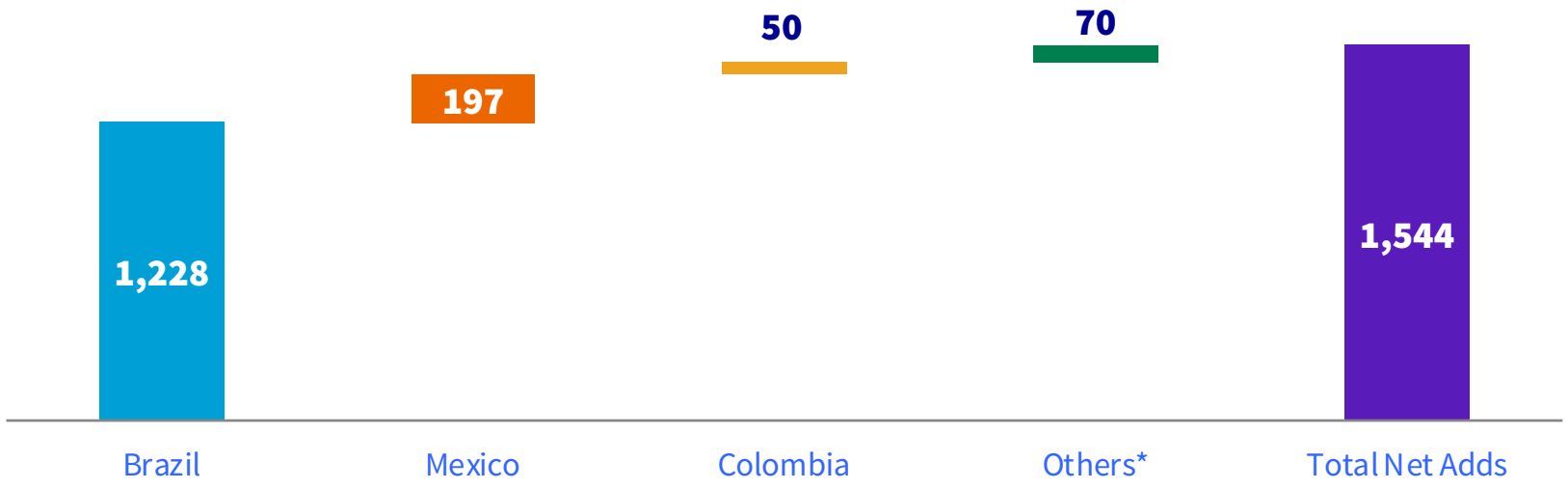


*Excludes SafeLink.

We added 1.5 million postpaid subscribers, including 1.2 million in Brazil and nearly 200 thousand in Mexico.

Postpaid Net Adds – 4Q18

Thousand



*Includes the rest of the Americas operations as well as TKA Group.

On the fixed platform, we connected 590 thousand broadband RGUs in 4Q18, with Mexico adding 248 thousand.

Broadband Net Adds – 4Q18

Thousand

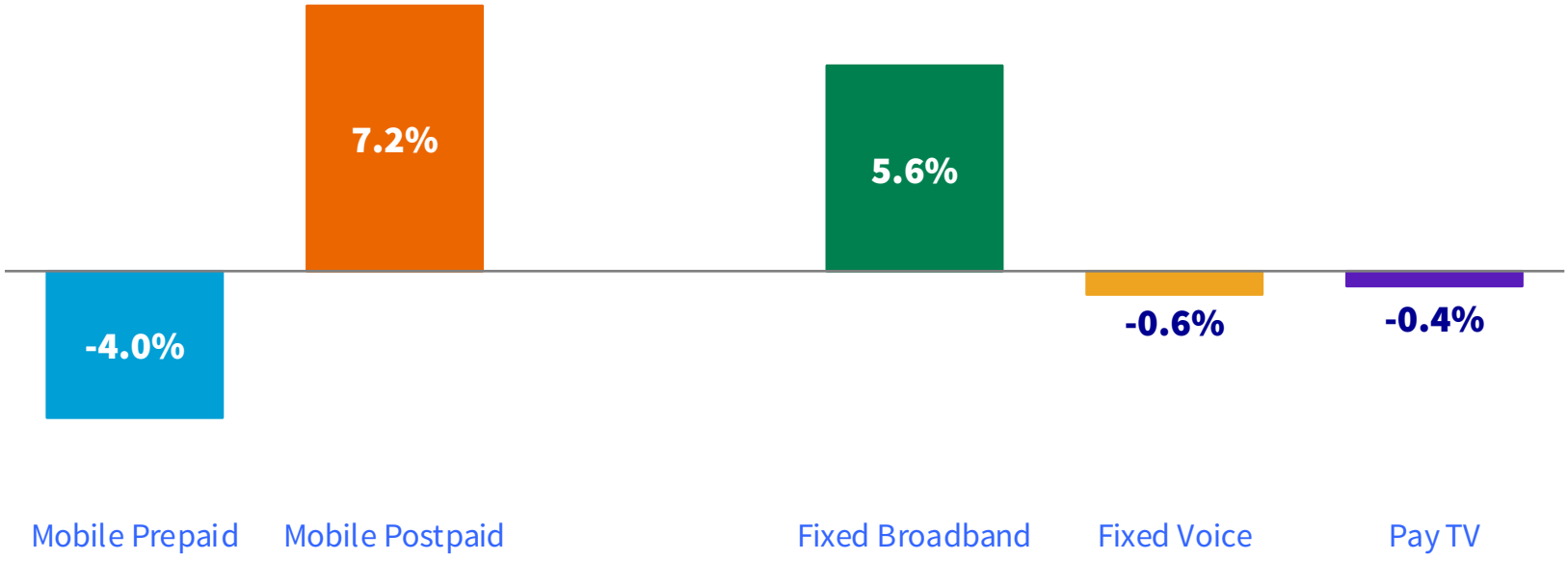


*Includes the rest of the Americas operations as well as TKA Group.

Our postpaid subscriber base was up 7.2% year-on-year and our fixed-broadband accesses 5.6%.

Access Growth

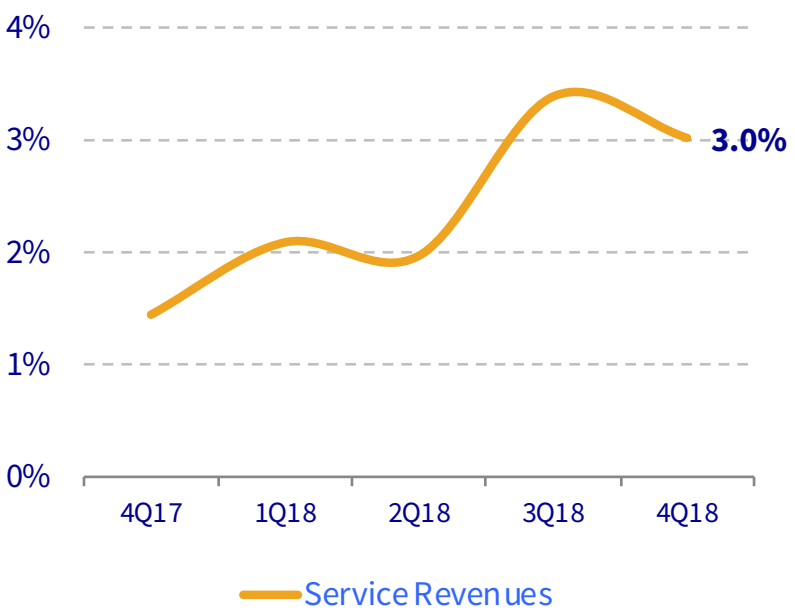
% December 18 vs. December 17

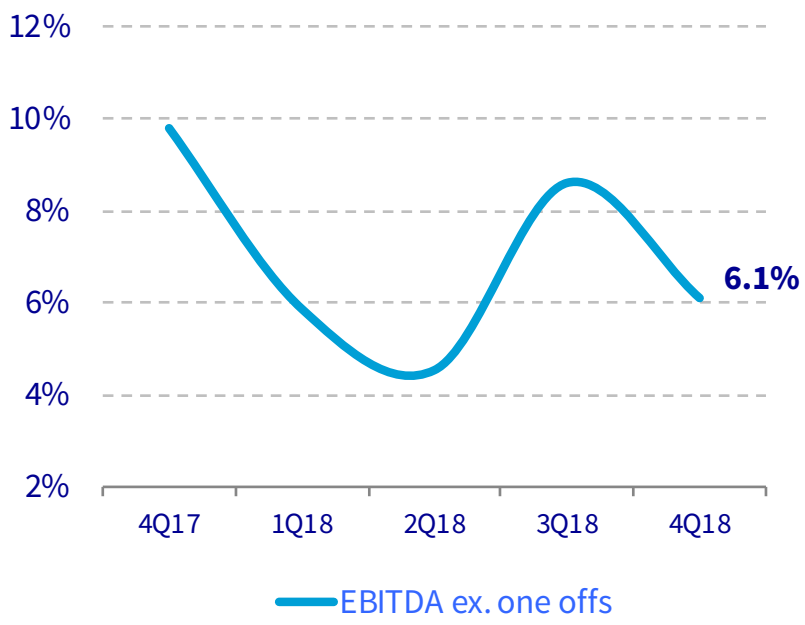


Service revenues increased 3.0% YoY. EBITDA was up 6.1%, excluding one-offs in Brazil and Central America.

Service Revenues & EBITDA

% Annual Change in Constant Currency Terms

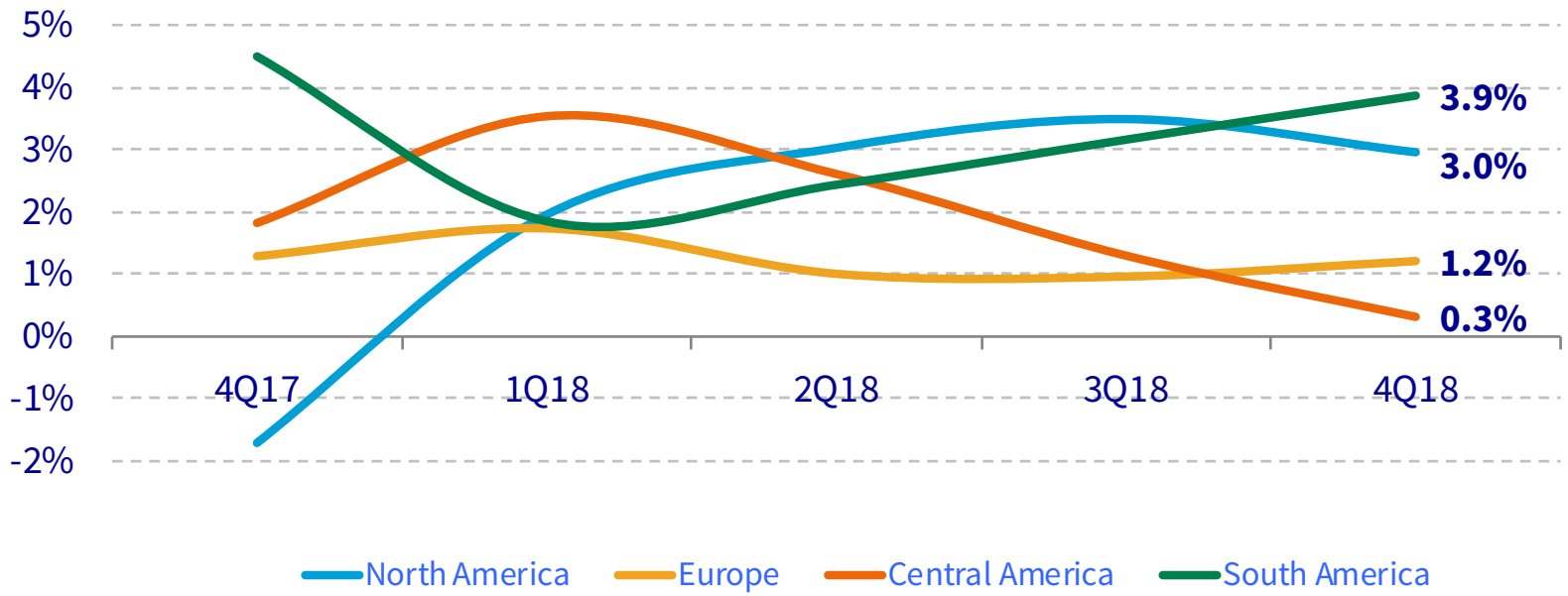




Service revenues stabilized in Europe and continue to expand in South America and North America.

Service Revenues by Region

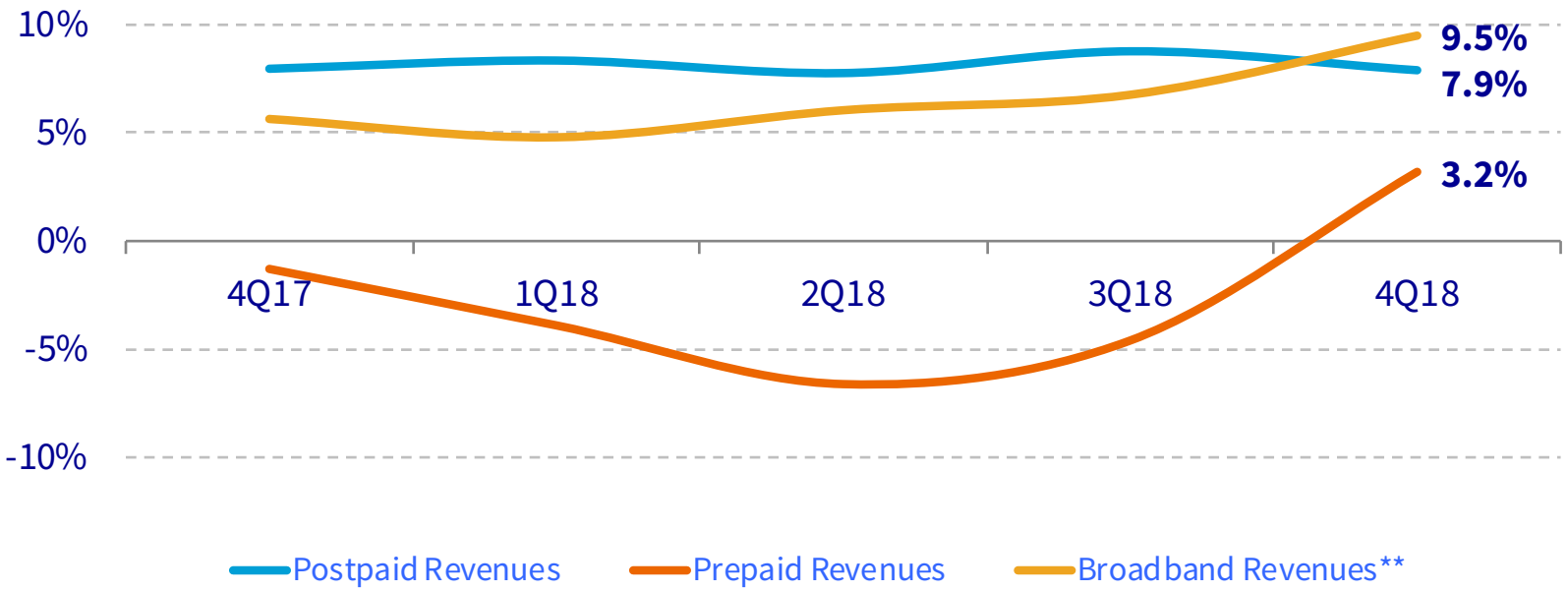
% Annual Change in Constant Currency Terms



Service revenue growth was driven by broadband revenues, up 9.5%, postpaid revenues 7.9% and prepaid revenues 3.2%.

Service Revenues by Business Line*

% Annual Change in Constant Currency Terms

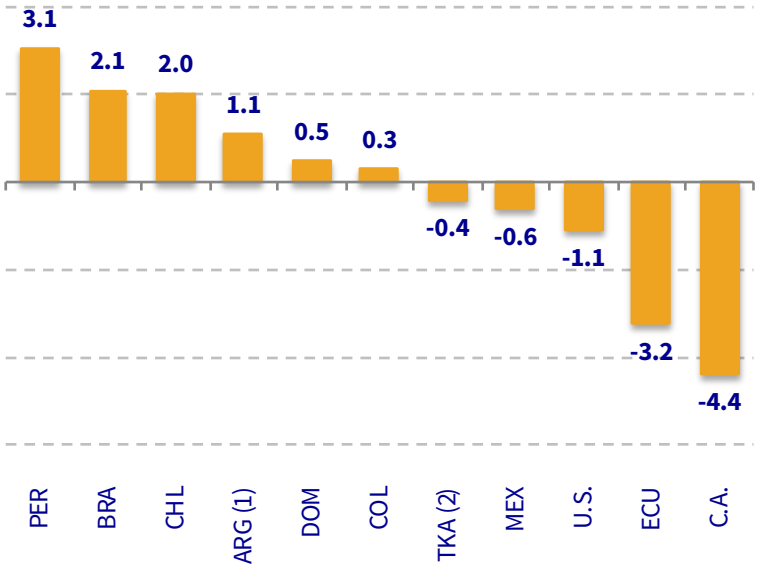


*Does not include interconnection and roaming revenues.
**Does not include corporate network revenues.

EBITDA margin expanded in most operations, but fell sharply in C.A. mostly on account of one-off non-cash charges.

EBITDA Margin by Country

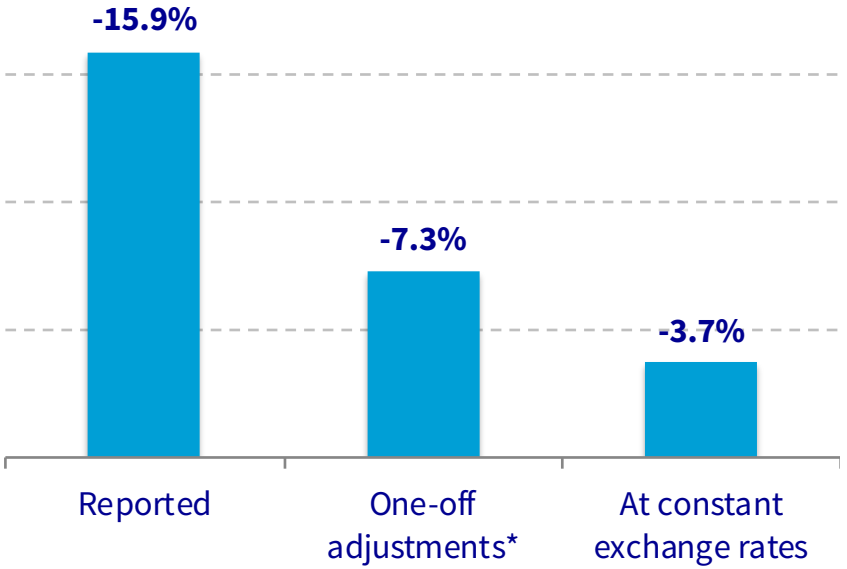
Annual Change in Percentage Points 4Q18 vs. 4Q17



(1) Includes Uruguay and Paraguay.
(2) Proforma figures.
* Puerto Rico EBITDA margin grew 17.1p.p. YoY.

Central America: Change in EBITDA

% 4Q18 vs. 4Q17

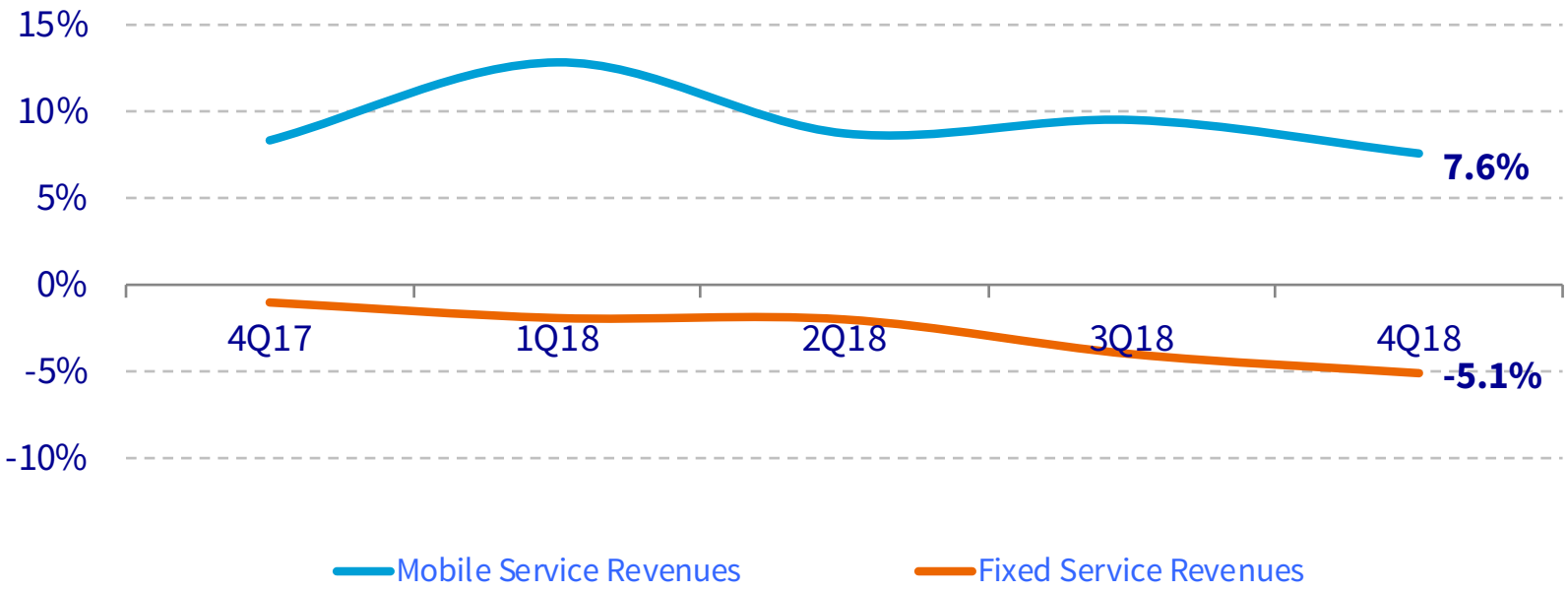


*Principally, tax credit in Honduras.

Mobile service revenues expanded 7.6% YoY, while fixed service revenues declined 5.1% YoY.

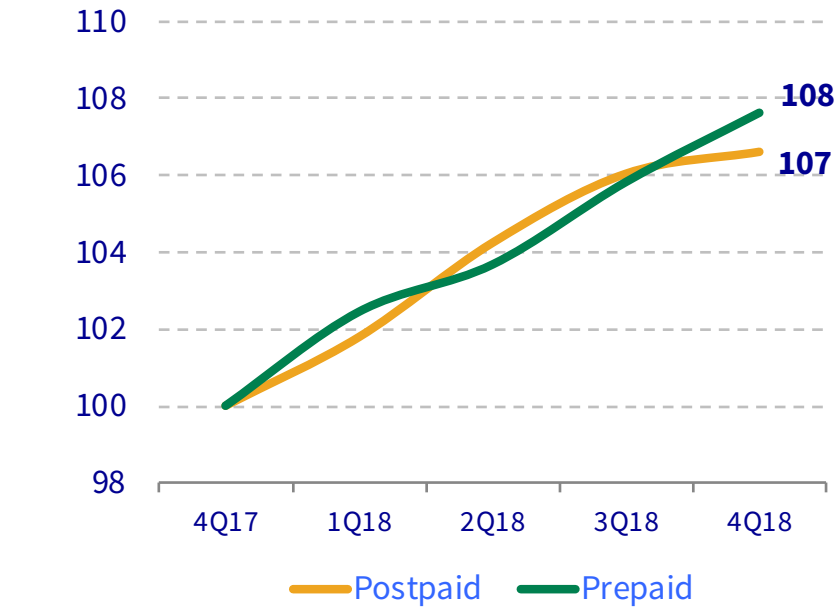
Mexico Service Revenues

% Annual Change in Local Currency

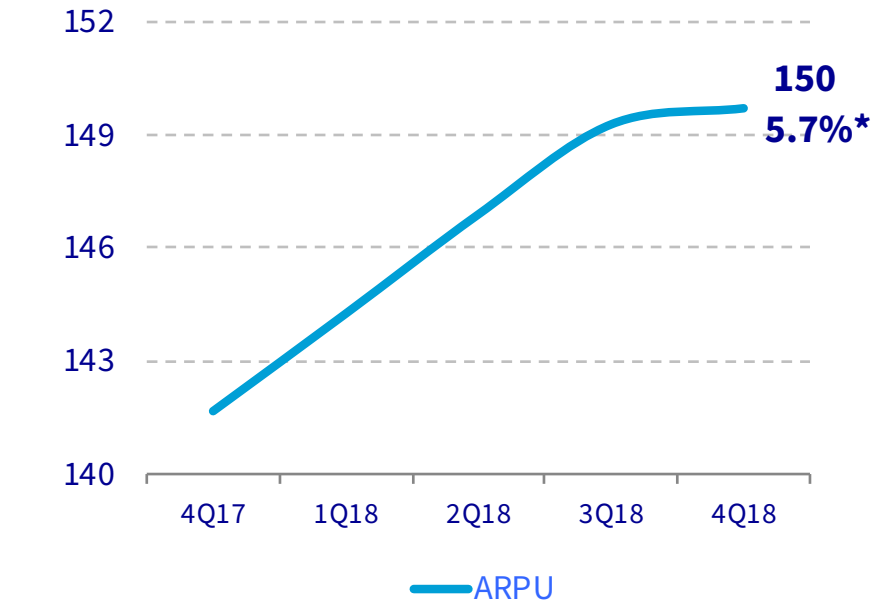


Prepaid revenues accelerated at a pace of 7.6% YoY, while postpaid revenues maintained their trend, expanding 6.6% YoY.

Mexico Mobile Service Revenues



ARPU

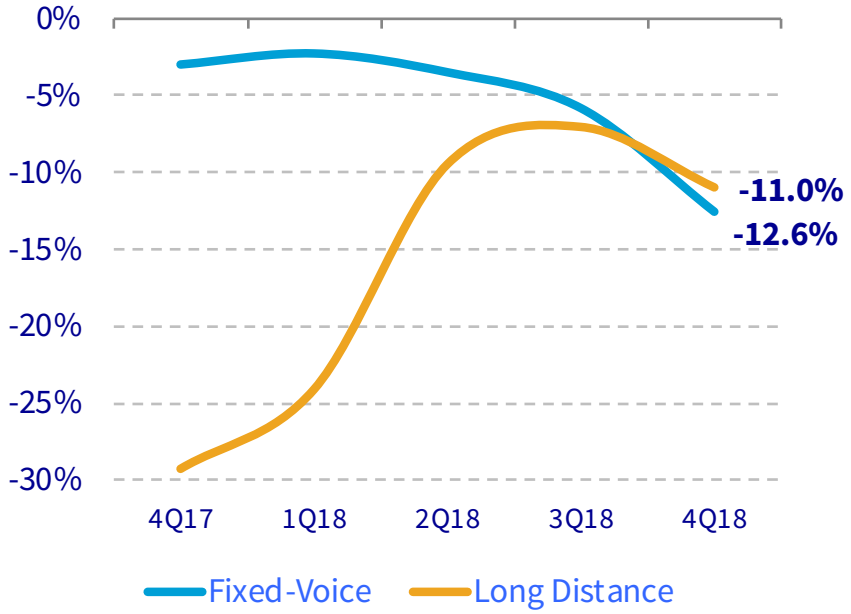


* % annual change 4Q18 vs. 4Q17.

Fixed-voice revenues decreased 13% in Mexico on the back of a reduction in long distance revenues.

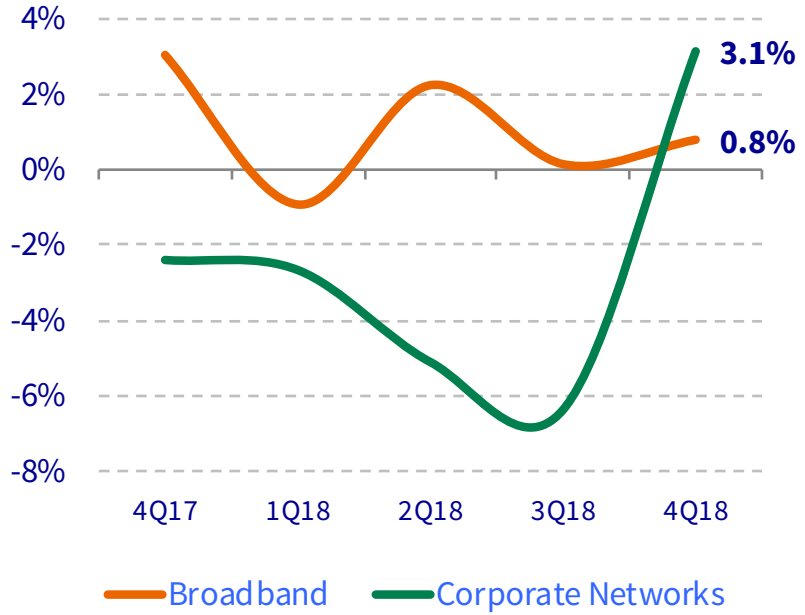
Mexico: Fixed Revenues on decline

% Annual Change in Local Currency



Mexico: Fixed Revenues on the rise

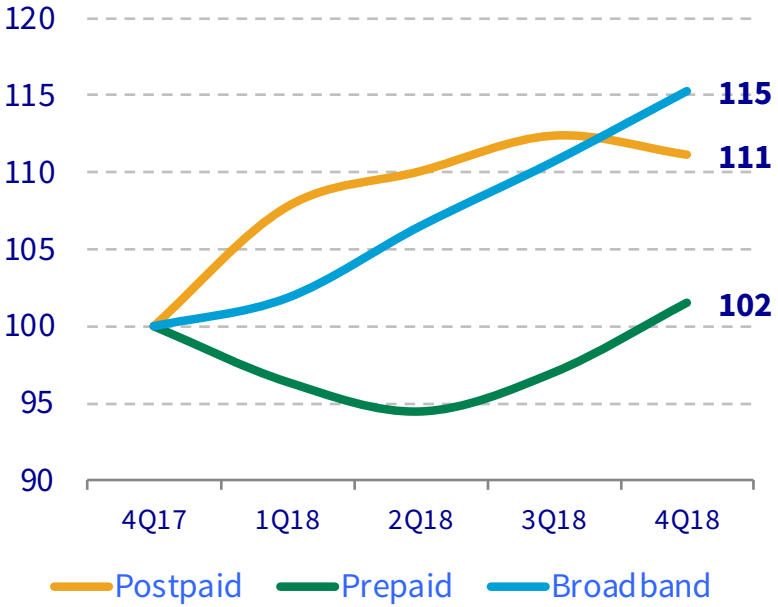
% Annual Change in Local Currency



In Brazil, fixed-broadband posted a 15% growth rate, followed by mobile postpaid revenues, up 11% & prepaid, 2% YoY.

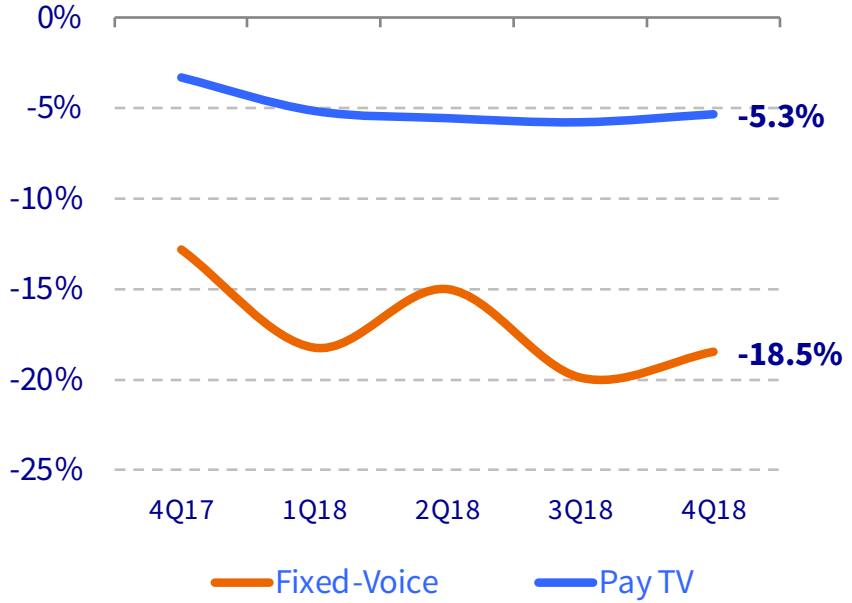
Brazil: Service Revenues on the rise

4Q17 = 100



Brazil: Service Revenues on decline

% Annual Change in Local Currency

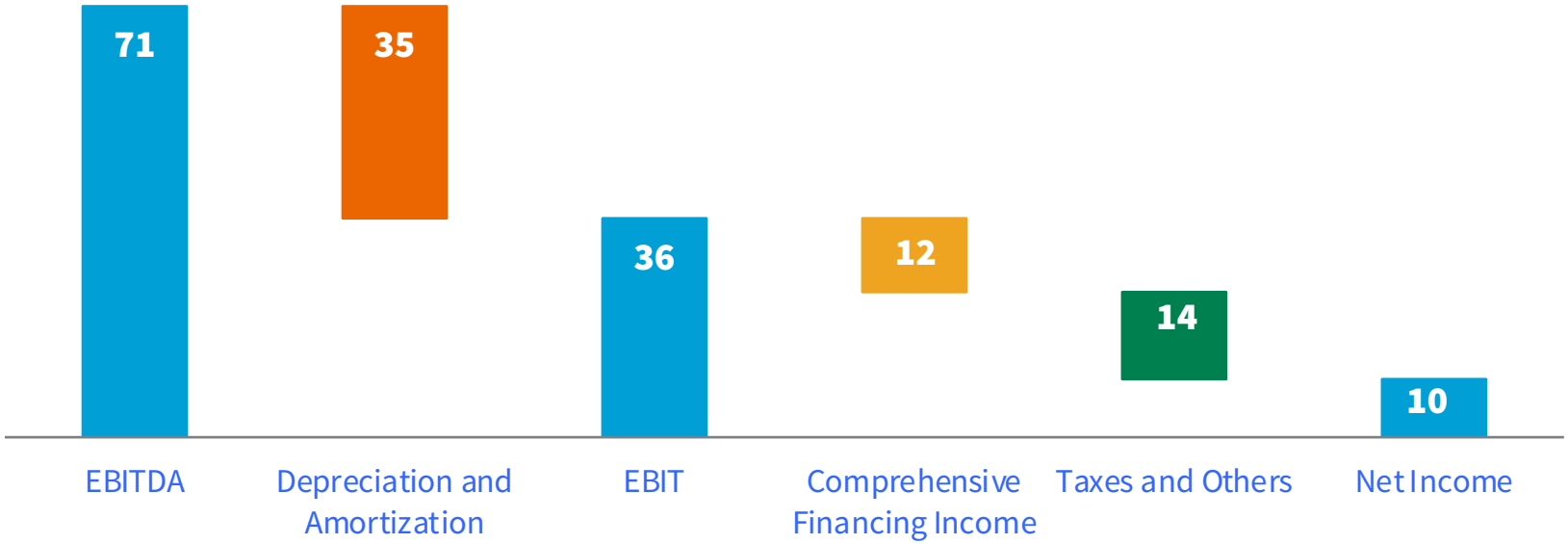


Does not include interconnection and roaming revenues.

Operating profit for the quarter came in at MxP 36Bn, increasing 26% year-on-year.

Net Income – 4Q18

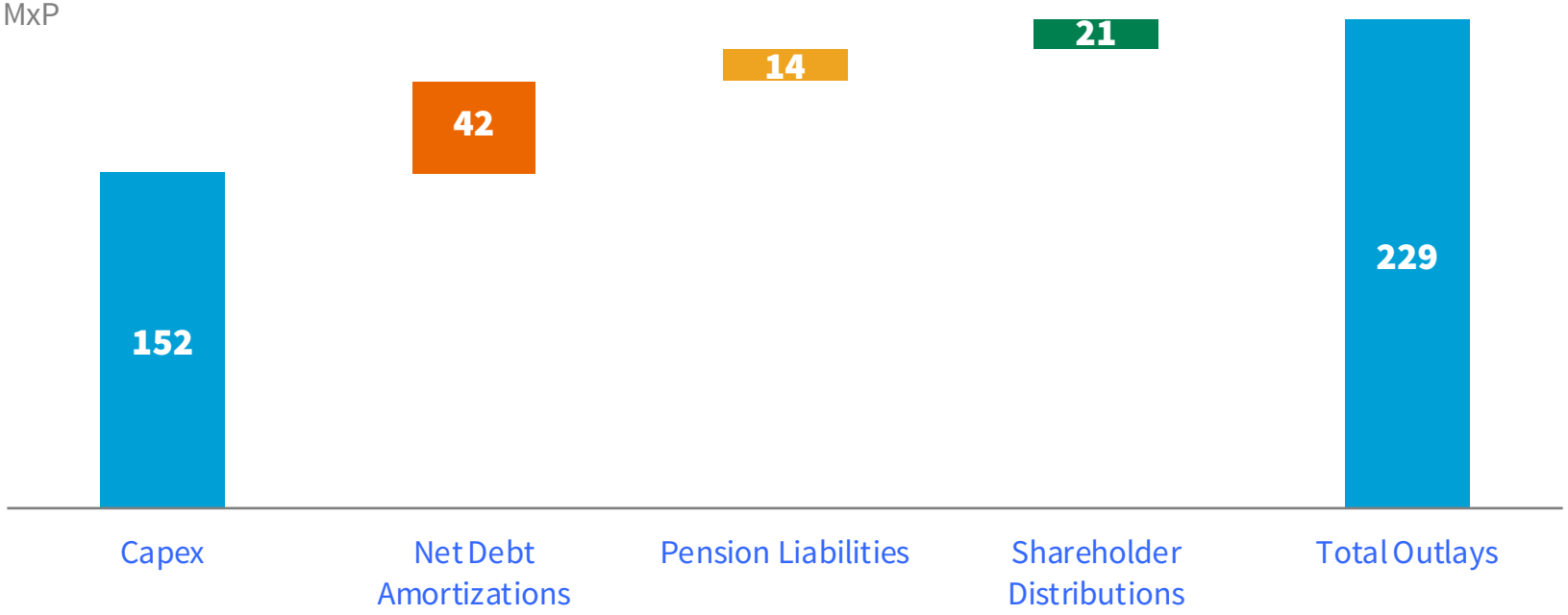
Billions of MxP



We fully funded our CapEx, 152Bn, and directed 66Bn to the reduction of debt and pension liabilities.

Capital Outlays - 2018

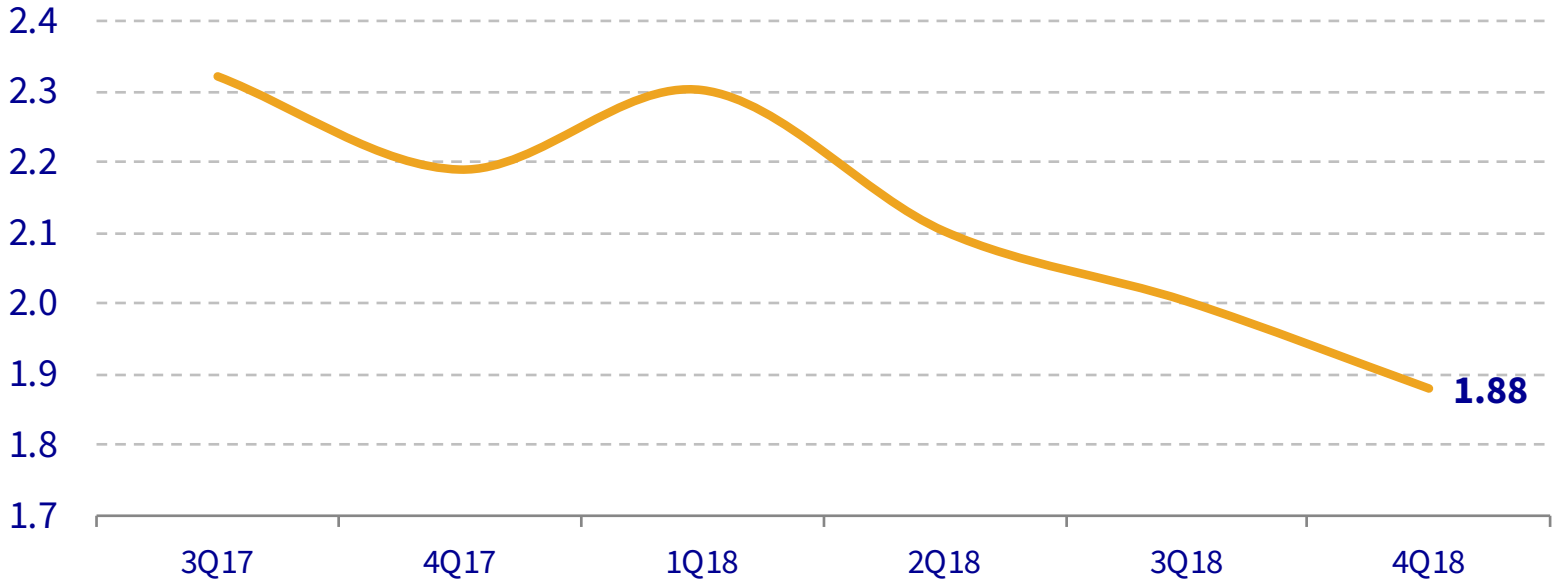
Billions of MxP



Our net debt to EBITDA ratio (LTM) stood at 1.88x in December 2018, the lowest over a year.

Net debt/EBITDA

Times



*Figures in USD.

Fourth Quarter Results

February 13th, 2019



