Trilogy International Partners Inc.

Investor Presentation

May 2019

Queenstown, New Zealand

Disclaimer

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

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

Numerous risks and uncertainties, some of which may be unknown, relating to Trilogy'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. 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 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 represent net income (loss) from continuing operations of Trilogy International Partners Inc. 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); gain (loss) on disposal and abandonment of assets; and all other non-operating income and expenses including acquisition and other nonrecurring costs. 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 and Adjusted EBITDA margin are helpful measures because they allow 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.

Capital expenditures represent purchases of property and equipment from our continuing operations excluding purchases of property and equipment acquired through vendor-backed financing and capital lease arrangements. We believe this measure best reflects our cost of capital expenditures in a given period and is a simpler measure for comparing between periods.

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Disclaimer cont'd

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 Trilogy's financial and operational results presented in more details in our audited consolidated financial statements for the year ended December 31, 2018, together with the notes thereto, and in our unaudited condensed consolidated financial statements for the three months ended March 31, 2019 and notes thereto, which were posted on SEDAR. The consolidated financial results included in this presentation are the results of operations for Bolivia, New Zealand, headquarter costs and Other.

In May 2014, the FASB issued an Accounting Standard Update ("ASU") 2014-09, "Revenue from Contracts with Customers (Topic 606)," and has since modified the standard with several ASUs (collectively, the "new revenue standard"). We adopted this new revenue standard on January 1, 2019, using the modified retrospective method. This method requires the cumulative effect of initially applying the standard to be recognized at the date of adoption. Financial information prior to our adoption date has not been adjusted. See Note 1 – Description of Business, Basis of Presentation and Summary of Significant Accounting Policies and Note 10 – Revenue from Contracts with Customers to the financial statements for further information.

Amounts referred as organic represent increases or decreases excluding the impact of foreign exchange and the implementation of the new revenue standard.

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.

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Trilogy International Partners

Agenda

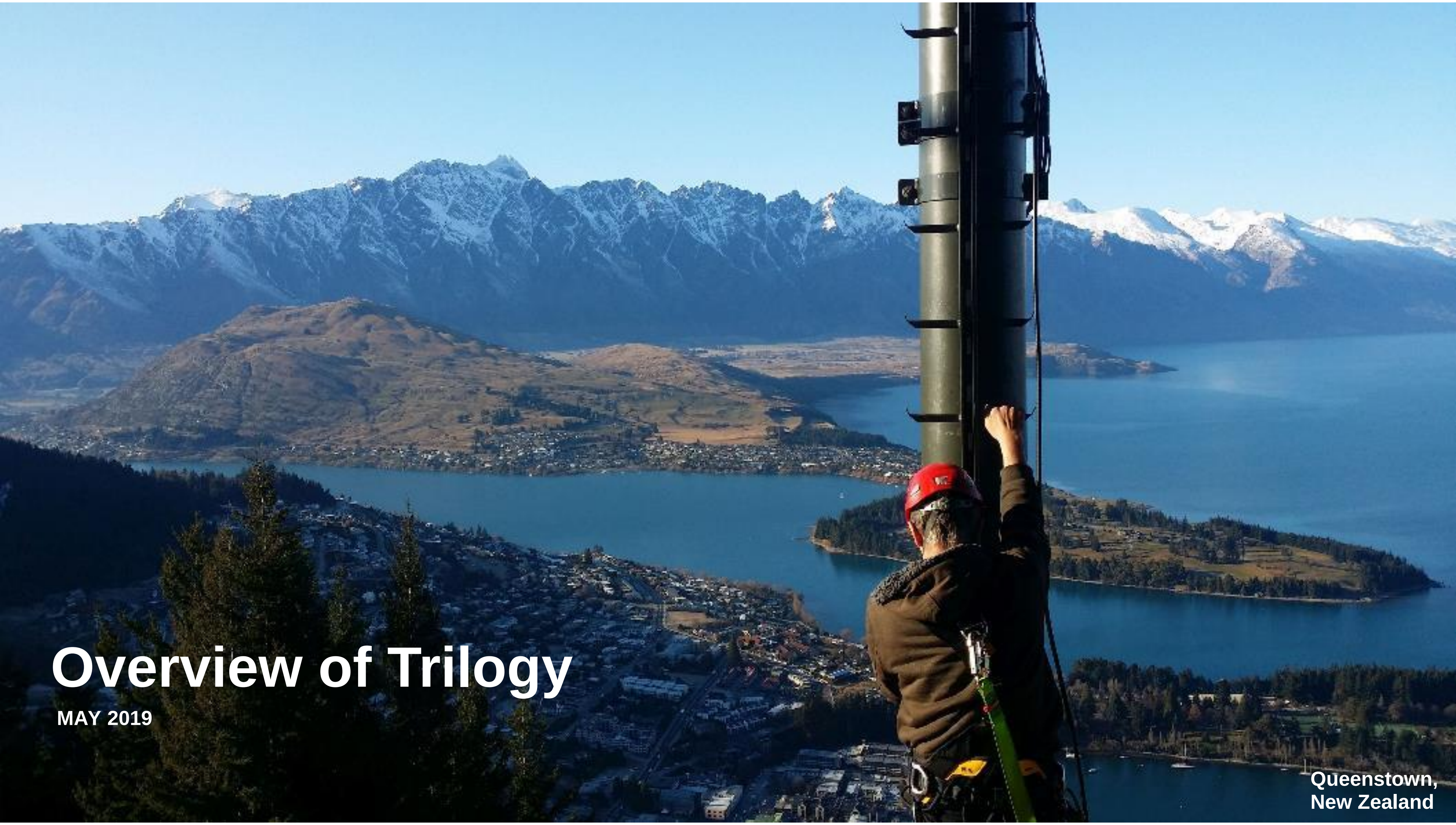
1 Overview of Trilogy

2 2degrees Business Overview (New Zealand)

3 NuevaTel Business Overview (Bolivia)

4 Appendix

Trilogy International Partners



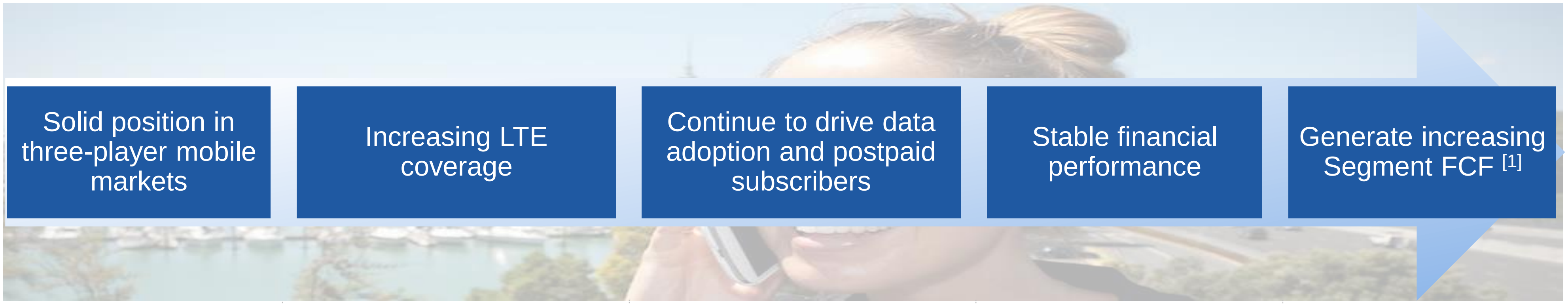
Overview of Trilogy

MAY 2019

Stable Foundation for Growth

Positioned for Adjusted EBITDA and Segment FCF [1] growth

Opportunity → Investment → Results



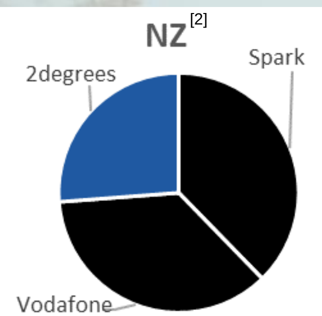
Solid position in three-player mobile markets

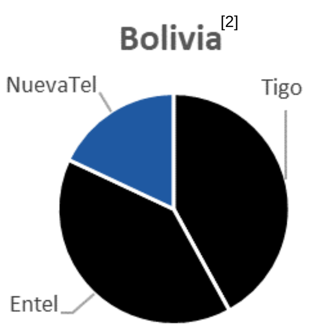
Increasing LTE coverage

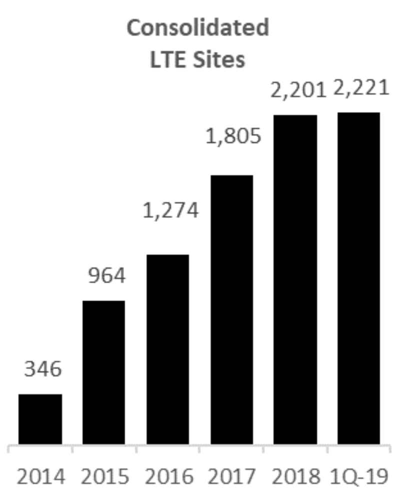
Continue to drive data adoption and postpaid subscribers

Stable financial performance

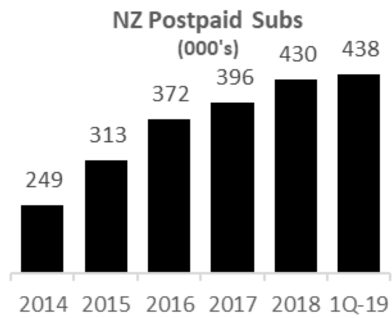
Generate increasing Segment FCF [1]

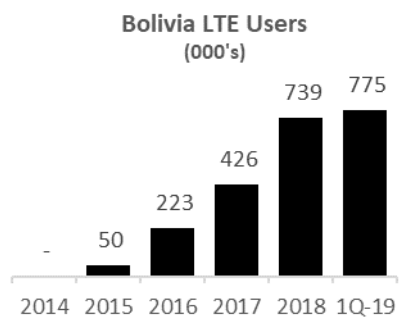


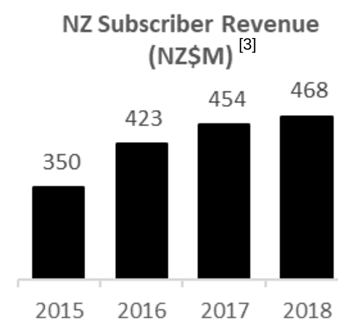


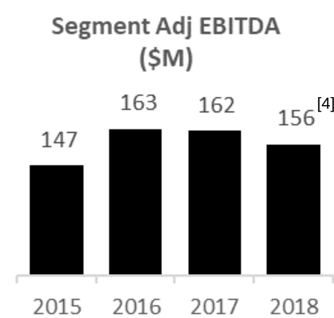


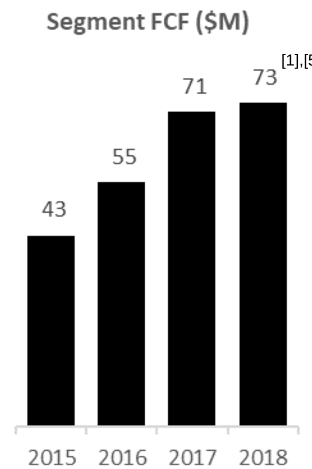
LTE % of total sites					
19%	51%	60%	81%	95%	95%











[1] Segment FCF = (Segment Adj. EBITDA – Capital Expenditures); see disclaimer for non-GAAP measures.
[2] NZ mobile revenue share from 4Q18 IDC Tracker; Bolivia revenue share from 1Q19 management estimates
[3] Subscriber Revenue = Mobile and fixed subscriber revenue
[4] FX rate impact USD$2M
[5] FX rate impact USD$0.8M

Trilogy International Partners

Meaningful Scale in Attractive 3-Player Telecom Markets

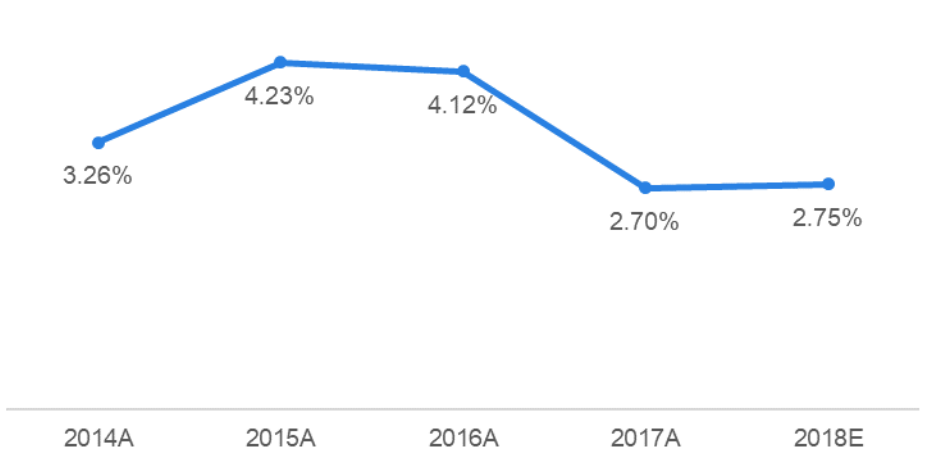
	New Zealand		Bolivia
	4.5M population Operating since 2009 73.3% ownership Launched in 2009		11.3M population Operating since 2000 [1] 71.5% ownership Acquired in 2006
Wireless summary (1Q 2019 unaudited)	**US$**	**NZ$**	
Wireless Subscribers	1.41M		2.01M
Key operators	2degrees / Vodafone / Spark		Viva / Entel / Tigo
Wireless Subscriber market share	23%		21%
% Postpaid of wireless subscriber base	31%		17%
LTE penetration of wireless subscriber base	59%		40%
Network summary (1Q 2019 unaudited)			
Population coverage	97% / 99% [2]		69%
Total cell sites	1,101		1,242[3]
4G / LTE sites	1,095		1,126
% Total cell sites	99%		91%
Concentration[4] (2019 Guidance)			
% of Segment Service Revenue	62%		38%
% of Segment Adjusted EBITDA	70%		30%

Source: Company filings, management analysis and CIA Factbook
[1] Includes operating under Western Wireless International
[2] 97% own network, 99% including roaming agreement with Vodafone
[3] Includes 400 towers which are operated under long term leases
[4] Segmentation % based on FY 2019 Guidance mid-point and excludes HQ related items

2degrees
New Zealand
Business Overview

Strong Economic Fundamentals Drive Telco Market

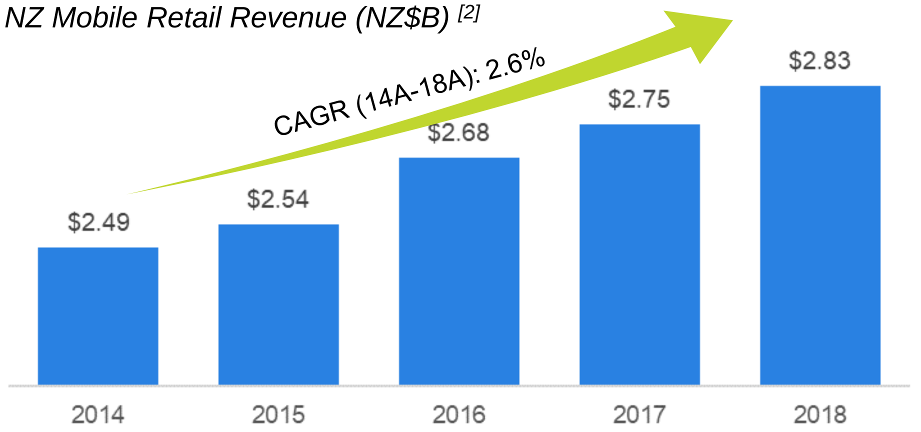
Continue GDP Growth [1]



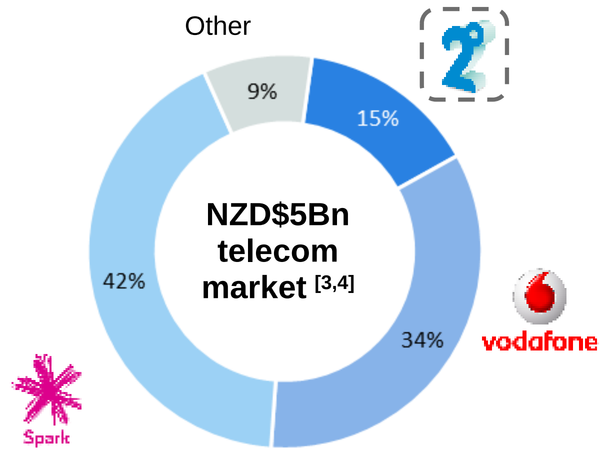
Stable Exchange Rate [1]

Substantial and growing mobile market

NZ Mobile Retail Revenue (NZ$B) [2]



Growing revenue share of sizeable market



[1] Global Data, December 2018
[2] New Zealand Commerce Commission; Telecom Monitoring Report updated 12/18/18
[3] Revenue includes mobile handset and excludes incoming revenue.
[4] Market share split from IDC Tracker (4Q18)

Performance Recap

2018

- Exited 2018 with churn at historical, pre-IT transition, levels
- Resumed strong organic revenue growth in postpaid (6% Q4 YoY) and wireline (14% Q4 YoY)
- Increased operating efficiency: normalized OPEX and adjusted EBITDA margin growth
- LTE overlay largely complete: 99% of network sites are 4G LTE-enabled
- Company organizational enhancements
- Successfully refinanced and upsized debt facility extended through 2021

1Q 2019

- Increasing momentum in all consumer categories, strong growth in broadband
  - ✓ Continued growth in postpaid customer additions: increased 44% over prior year
  - ✓ Postpaid churn of 1.27% vs. 1.78% a year ago
- Launched Amazon Prime video content in March; available on fixed and mobile
- Solid year-over-year growth on an organic basis
  - ✓ Subscriber revenue grew 4%,
  - ✓ Blended Data ARPU increased 5%
  - ✓ Adjusted EBITDA for the quarter increased 28%

2019 Operational Strategies

- Return to our roots in terms of perception and brand positioning – leverage 10 year anniversary
- Enhance customer experience at every touch point
- Refocus on our core segments with cross-sell and bundle focus
- Extend our presence and profile through partnerships (i.e., Amazon Prime content)
- Drive margin expansion through cost efficiency

1Q 2019 New Zealand Results ($USD)

Financial Results

(US dollars in millions unless otherwise noted, unaudited)	Three Months Ended March 31, 2019	2018	% Chg
Revenues			
Wireless service revenues	**64.7**	70.1	(8%)
Wireline service revenues	**16.6**	15.2	9%
Non-subscriber ILD and other revenues	**1.6**	3.7	(56%)
Service revenue	**82.9**	89.0	(7%)
Equipment sales	**49.8**	53.0	(6%)
Total revenues	**132.7**	142.1	(7%)
Adjusted EBITDA	**25.3**	18.8	35%
Adjusted EBITDA margin(1)	**30.6%**	21.1%	n/m
Capital expenditures(2)	**15.0**	13.1	14%
Capital intensity	**18%**	15%	n/m

Subscriber Results

(Thousands unless otherwise noted)	Three Months Ended March 31, 2019	2018	% Chg
Postpaid			
Gross additions	**20.3**	23.5	(14%)
Net additions	**7.4**	5.1	44%
Total postpaid subscribers	**437.5**	401.2	9%
Prepaid			
Net additions (losses)	**11.5**	(42.5)(3)	127%
Total prepaid subscribers	**977.0**	982.6	(1%)
Total wireless subscribers	**1,414.5**	1,383.7	2%
Wireline			
Gross additions	**9.7**	7.0	40%
Net additions	**5.3**	3.2	69%
Total wireline subscribers	**87.1**	71.7	22%
Total Subscribers	**1,501.6**	1,455.4	3%
Monthly blended wireless ARPU ($, not rounded)	**15.35**	16.66	(8%)
Monthly postpaid wireless ARPU ($, not rounded)	**31.88**	36.32	(12%)
Monthly prepaid wireless ARPU ($, not rounded)	**7.75**	7.98	(3%)
Blended wireless churn(3)	**2.6%**	3.9%	n/m
Postpaid Churn	**1.3%**	1.8%	n/m

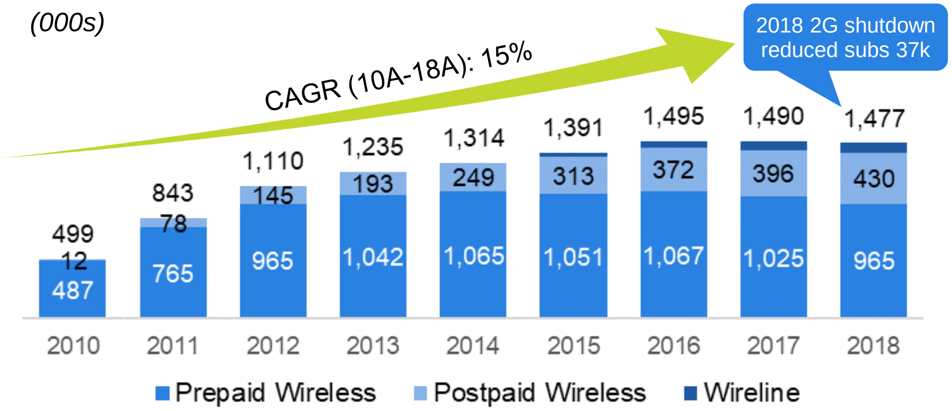
n/m - not meaningful

- New Revenue Accounting Standard adopted in Q1 2019, $2.8M increase to adjusted EBITDA
- FX headwind of 6% YoY
- Postpaid subscribers increased 9% YoY
- Postpaid churn declined for 5th consecutive quarter
- Highest wireline net adds in our history. 22% larger base due primarily to solid traction in cross-selling to mobile base
- Blended data ARPU increased 5% compared to previous quarter
- Adjusted EBITDA increased 35% year over year, or 28% on an organic basis due to subscriber growth and cost management

[1] Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Service revenues.
[2] Represents purchases of property and equipment excluding purchases of property and equipment acquired through vendor-backed financing and capital lease arrangements.
[3] Includes approximately 48 thousand deactivations of prepaid wireless subscribers relating to the 2degrees's shutdown of its 2G services in March 2018.

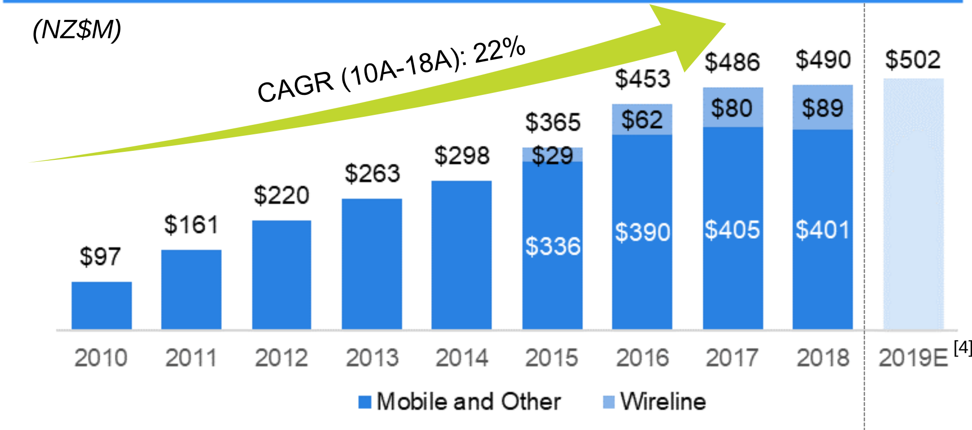
Increasing Profitability and Free Cash Flow Generation

Ending Subscribers



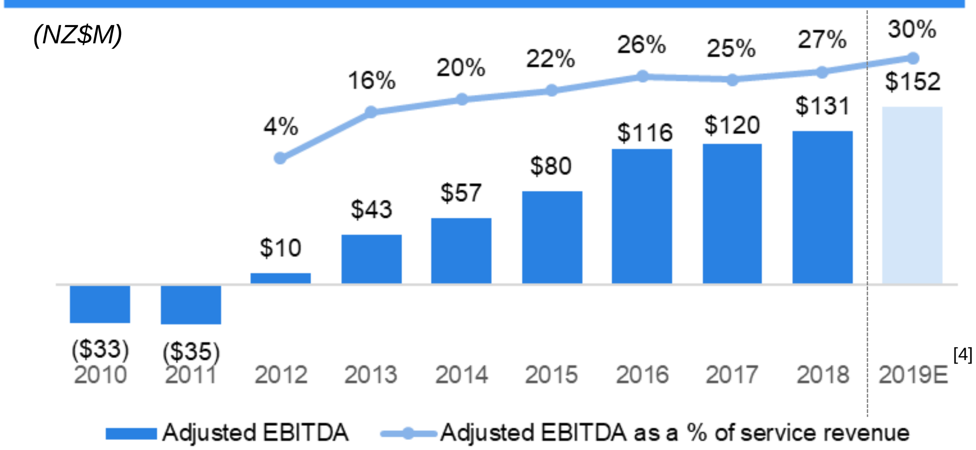
Postpaid % of Total Subs								
2%	9%	13%	16%	19%	22%	25%	27%	29%

Service Revenue



US$	$71	$127	$178	$216	$247	$254	$316	$345	$339	$346

Adjusted EBITDA & Margin [1]

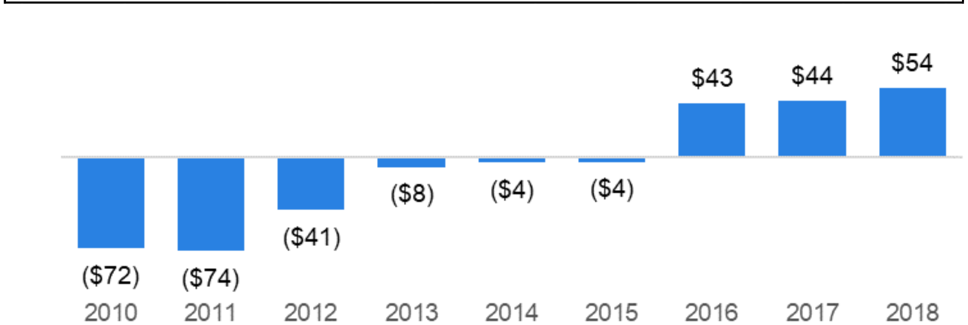


US$	($24)	($28)	$8	$35	$47	$55	$81	$85	$90	$105

Adjusted EBITDA Less Capital Expenditures [2,3]

(NZ$M)

Capital Expenditures								
$39	$39	$51	$51	$61	$84	$73	$76	$77



US$	($52)	($59)	($33)	($6)	($4)	($2)	$30	$31	$37

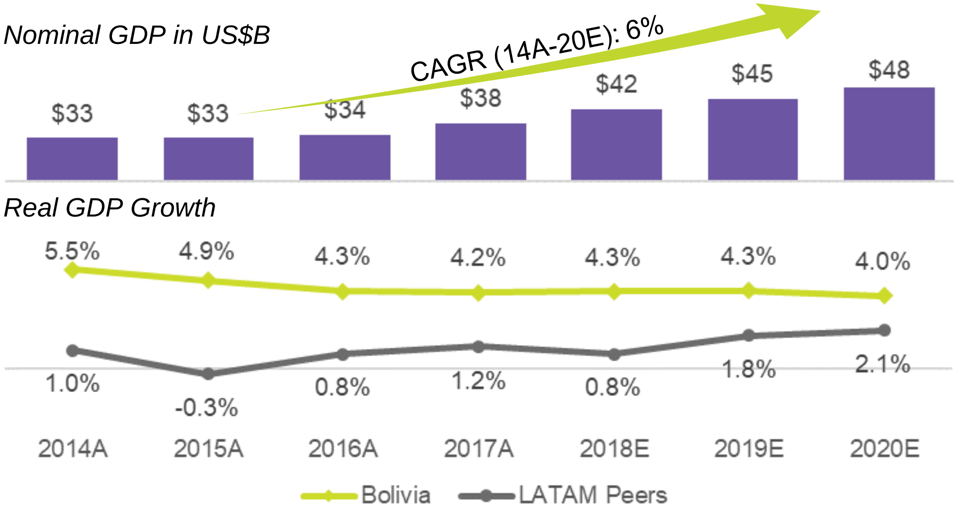
[1] Adjusted EBITDA margin by segment is calculated as Adjusted EBITDA by segment divided by service revenues by segment.
[2] New Zealand capital expenditures represent purchases of property and equipment from continuing operations as it is presented in US$ in the segment information and which is a component 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, milestone acceptance and timing of supplier invoicing. As such, timing of cash and capital expenditures may differ materially from projected amounts.
[3] Adjusted EBITDA Less Capital Expenditures represents a non-U.S. GAAP measure, please refer to "Non-GAAP reconciliation" in the Appendix.
[4] 2019E represents mid-point of full year guidance range and includes new revenue standards of reduced service revenue of NZ$5M and increased adjusted EBITDA of NZ$12M. For additional details refer to appendix.

estás vivo

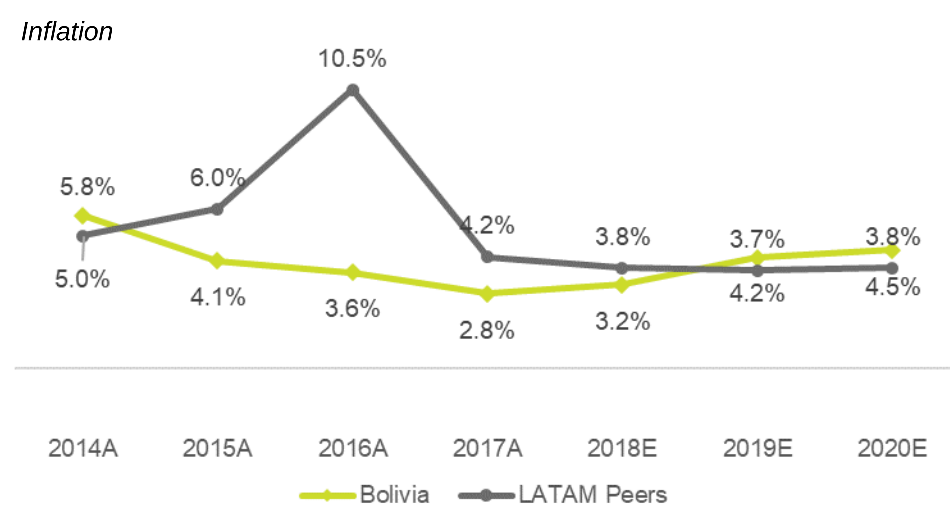
NuevaTel
Bolivia
Business Overview

Stable Economic Backdrop and Robust Middle Class

Bolivia's strong GDP growth relative to peers [1]



Low and stable inflation [1]



Stable outlook and attractive country credit profile

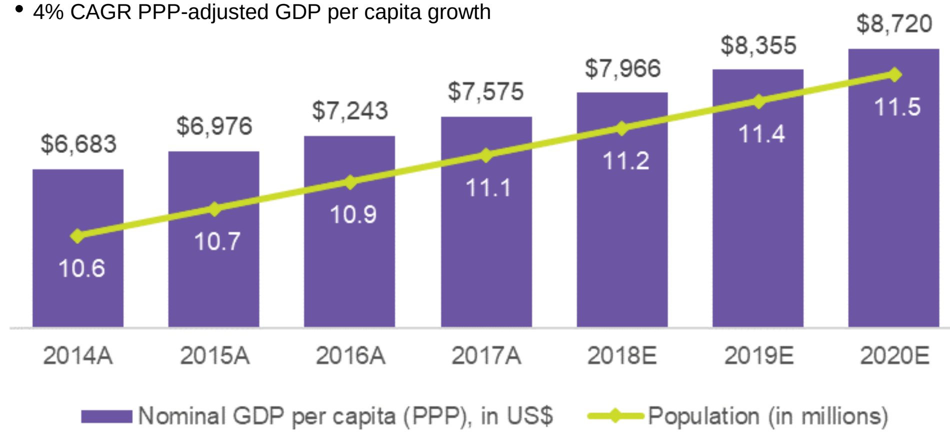
Rating agencies affirm a stable outlook for Bolivia

- Fitch Ratings (July 3, 2018): "GDP growth has been above peers in recent years despite the terms of trade shock."
- Moody's (February 28, 2019): "Fiscal strength assessed at "High (-)" to reflect Bolivia's fiscal savings and moderate debt levels."
- S&P (May 24, 2018): "The outlook is stable, reflecting our view that Bolivia's economy will continue to grow, underpinned by sustained levels of public investment and consumption, as well as a recovery in external revenues."

	Bolivia	Argentina	Brazil	Columbia	Mexico	Peru	Chile
Moody's	Ba3	B2	Ba2	Baa2	A3	A3	A1
Standard & Poor's	BB-	B	BB-	BBB-	BBB+	BBB+	A+
Fitch Ratings	BB-	B	BB-	BBB	BBB+	BBB+	A

Growing income across population [2]

- 1.3% CAGR population growth
- 4% CAGR PPP-adjusted GDP per capita growth



Source: World Bank, Global Data, Fitch Ratings, Moody's, and Standard & Poors

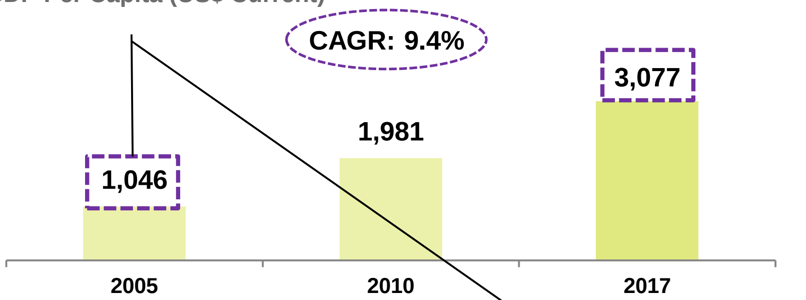
[1] Global Data – Bolivia; BofA Global Matrix December 2018 – peer group includes Brazil, Mexico, Argentina, Colombia, Chile, Peru, Ecuador, and Uruguay

[2] Global Data – December 2018

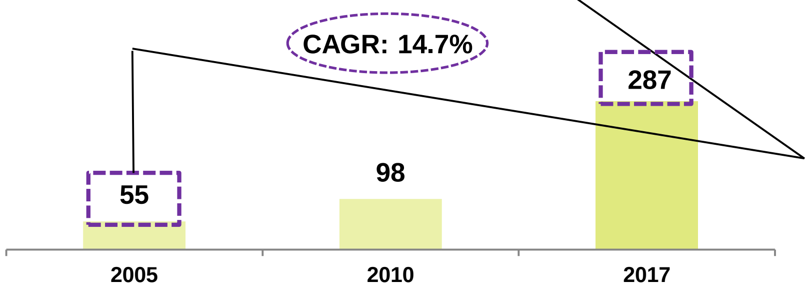
Steadily Growing, Stable Macro Environment

Purchasing power has increased significantly

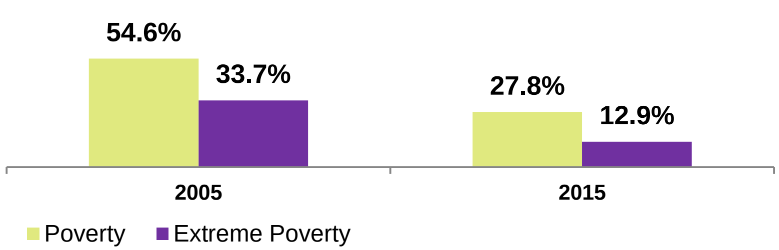
GDP Per Capita (US$ Current)



Minimum Wage (US$ per Month)



Poverty and Extreme Poverty Rates[2]



More employment and less inequality

- Main driver behind reduction of inequality and poverty in Bolivia was labor income growth at the lower end of the income distribution
  - Gini coefficient [1] decreased from 63 in 2000 to 45 in 2015
- Constant fiscal surplus between 2010 and 2014 allowed Bolivia to increase its reserves and give continuity to public spending programs that bolstered growth
  - Public spending as a percent of total investment increased from 30% to 56% over the same period
- Bolivian economy is near full employment with a 3.8% unemployment rate estimated in 2017

Understanding Bolivia's middle class

- Approximately 58% of the population is considered to be middle class in 2017, up from 35% in 2005
- Middle class average income is between 1,011US$/month and 1,888US$/month
- 58% of the middle class are home-owners

Source: UN, IMF, World Bank, EJU, CEDLA

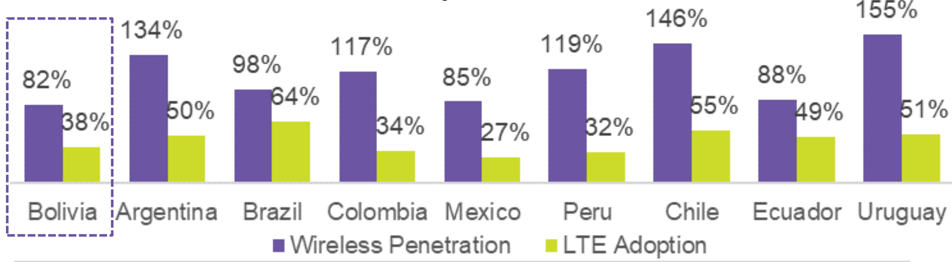
[1] Statistical measure of income distribution among a population. The lower the coefficient, the less income inequality exists.

[2] Poverty defined as % of Bolivians living with under US$5.5 dollars per day; extreme poverty defined as percentage of Bolivians living with less than US$3.2 per day.

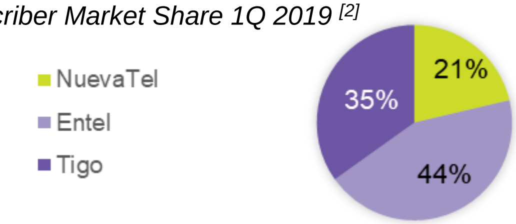
Favorable Business Cycle

Upside relative to LATAM peers

Latin America Wireless Penetration 1Q 2019 [1,2]

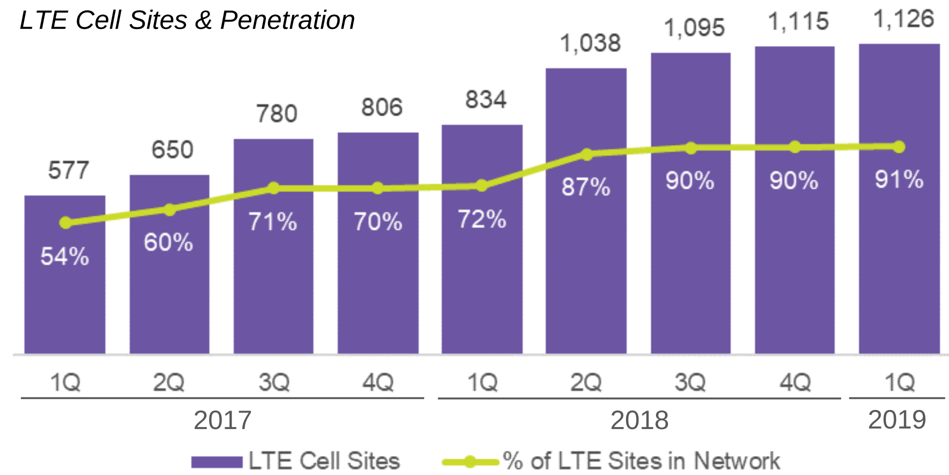


Subscriber Market Share 1Q 2019 [2]



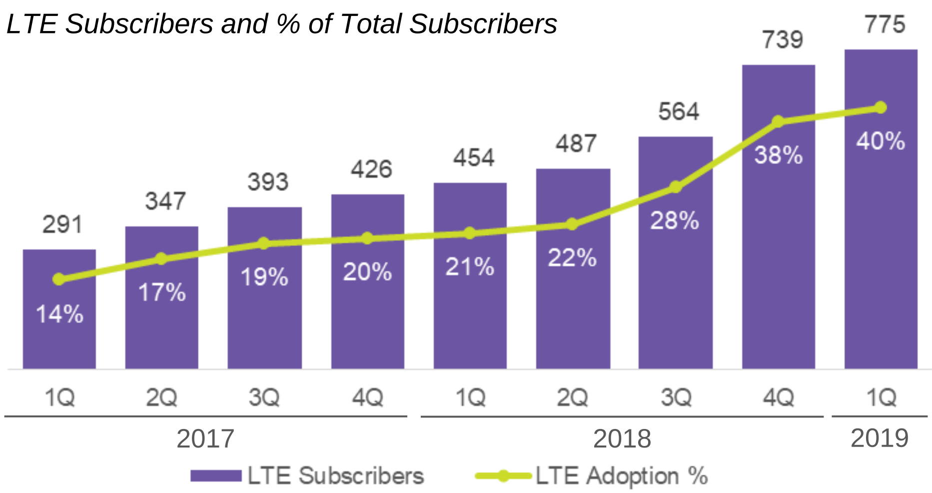
LTE rollout largely complete…

LTE Cell Sites & Penetration



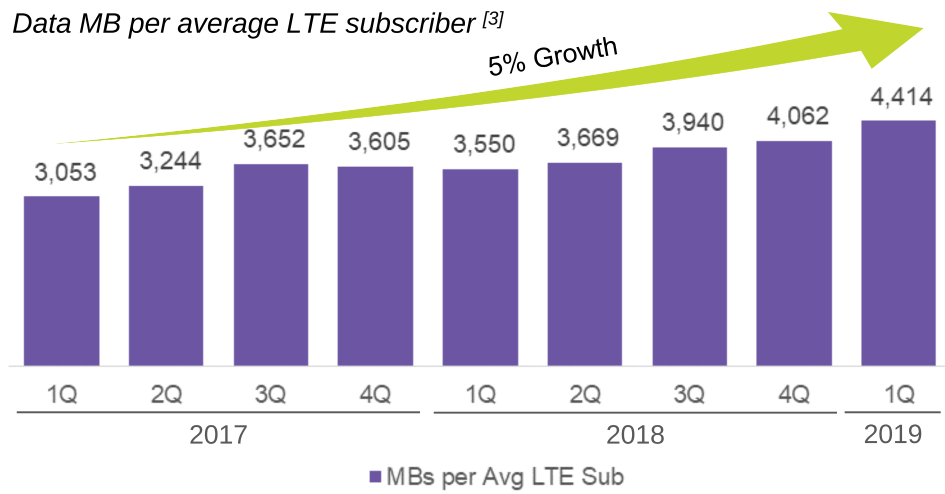
… declining LTE handset prices and network expansion results in growing base of LTE subscribers…

LTE Subscribers and % of Total Subscribers



and increasing data usage.

Data MB per average LTE subscriber [3]



Source: Management reporting and estimates
[1] Sources: 1Q 2019 GSMAi
[2] Bolivia data from 1Q 2019 management estimates; other LatAm stats as of 1Q 2019 GSMAi
[3] Data MB per average LTE subscriber refers to the amount of internet traffic consumed by the average LTE device user; growth expressed in quarterly compounding terms.

Performance Recap

2018

- Remained focused on balancing subscriber retention, profitability and driving LTE adoption
- Data consumption increased 33% year-over-year
- Mobile number portability on October 1 catalyst to increased competition
- Significant investment in network infrastructure: 90% of network sites are 4G LTE-enabled
- LTE users increased over 73% year-over-year, ending 2018 with 49% of total devices LTE-enabled

1Q 2019

- Porting activity has tempered: postpaid ports in surpassed ports out; prepaid net ports out improved 40% sequentially
- Increase data consumption partially offsetting competitive pricing pressure
- 40% of our subscribers use LTE vs. 21% in Q1 2018
- Continued LTE expansion, our network now covers 91%
- New service offerings, including $29 WOW unlimited plan, leverage LTE network and drive data usage
- Completed first tranche of our $100M tower sale, adding $64M of cash to the balance sheet
- New CEO and consulting firm on the ground to optimize both the operating structure and revenue

La Paz, Bolivia

2019 Operational Strategies

- Leadership change with new CEO
- Operational optimization initiatives with 3rd party advisor engaged: focus on revenue and operating efficiency
- Balance growth and cash flow in a competitive operating environment
- Fixed LTE remains an opportunity

1Q 2019 Bolivia Results

(US dollars in millions unless otherwise noted, unaudited)	Three Months Ended March 31, 2019	2018	% Chg
Revenues			
Wireless service revenues	**51.7**	59.1	(13%)
Non-subscriber ILD and other revenues	**0.4**	0.5	(20%)
Service revenues	**52.1**	59.6	(13%)
Equipment sales	**2.9**	0.8	281%
Total revenues	**55.0**	60.4	(9%)
Adjusted EBITDA	**14.2**	17.0	(16%)
Adjusted EBITDA margin[1]	**27.2%**	28.4%	n/m
Capital expenditures[2]	**4.3**	4.2	2%
Capital intensity	**8%**	7%	n/m

Subscriber Results

(Thousands unless otherwise noted)	Three Months Ended March 31, 2019	2018	% Chg
Postpaid			
Gross additions	**15.7**	13.4	17%
Net (losses) additions	**(4.0)**	0.9	(542%)
Total postpaid subscribers	**332.8**	341.8	(3%)
Prepaid			
Net (losses) additions	**(13.6)**	54.7	(125%)
Total prepaid subscribers	**1,620.5**	1,853.4	(13%)
Total Wireless Subscribers[3]	**2,010.7**	2,255.5	(11%)
Monthly blended wireless ARPU ($, not rounded)	**8.53**	8.84	(4%)
Monthly postpaid wireless ARPU ($, not rounded)	**20.07**	21.91	(8%)
Monthly prepaid wireless ARPU ($, not rounded)	**5.81**	6.04	(4%)
Blended wireless churn	**6.4%**	7.0%	n/m
Postpaid Churn	**2.0%**	1.9%	n/m

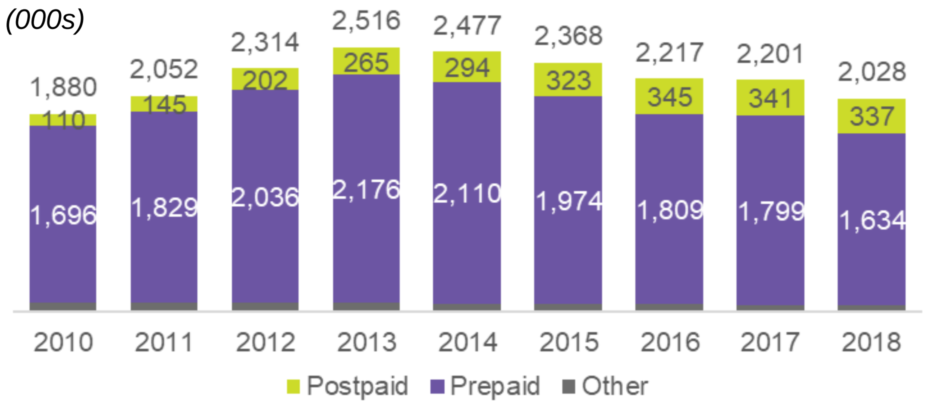
n/m - not meaningful

- New Revenue Accounting Standard adopted. Postpaid revenues reduced by $1.4M; adjusted EBITDA increased by $1.5M
- Data consumption approaching yield breakeven: revenue per megabyte down vs. Q1 2018 but customer data consumption is up, resulting in 1% YoY organic decrease in blended ARPU
- Adjusted EBITDA decreased 25% YoY on an organic basis as revenue compression was partially offset by cost management
- Postpaid gross additions increased 17% from prior year due to new unlimited plan
- Maintained customer mix: postpaid is 16.5% of our customer base since Q3 2018 vs. 15% a year ago
- Churn improved sequentially

[1] Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Service revenues..
[2] Represents purchases of property and equipment excluding purchases of property and equipment acquired through vendor-backed financing and capital lease arrangements.
[3] Includes public telephony and other wireless subscribers

Bolivia Financial Performance

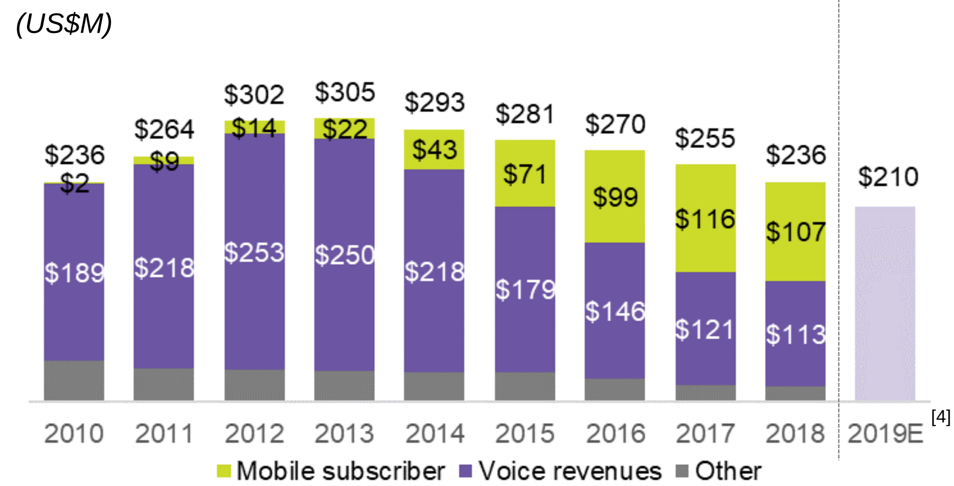
Ending Subscribers



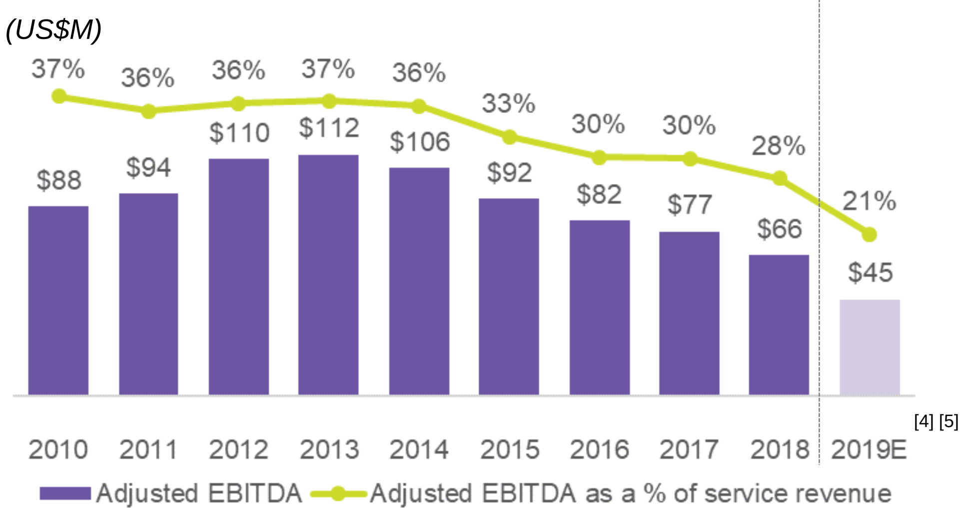
Postpaid % of Total Subs

6%	*7%*	*9%*	*11%*	*12%*	*14%*	*16%*	*15%*	*17%*

Mobile Subscriber Revenues



Adjusted EBITDA & Margin [1]

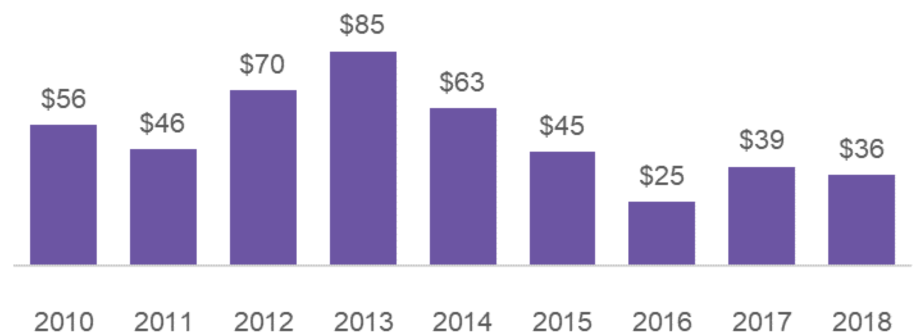


Stable Adjusted EBITDA Less Capital Expenditures [2,3]

(US$M)

Capital Expenditures

$32	*$48*	*$40*	*$27*	*$43*	*$47*	*$56*	*$37*	*$30*



[1] Adjusted EBITDA margin shown as a percent of service revenue

[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, milestone acceptance and timing of supplier invoicing. As such, timing of cash and capital expenditures may differ materially from projected amounts.

[3] Adjusted EBITDA Less Capital Expenditures represents a non-U.S. GAAP measure, please refer to "Non-GAAP reconciliation" in the Appendix.

[4] 2019E represents mid-point of full year guidance range and includes new revenue standards of reduced service revenue of $5M and increased adjusted EBITDA of $4M. For additional details refer to appendix

[5] Includes incremental expense associated with $100M tower sale leaseback transaction

Trilogy International Partners

Appendix

MAY 2019

Auckland, New Zealand

2019 Full Year Guidance

Business Segment	2018 Actual	2019 Guidance	2019 Guidance with impact of New Revenue Standard [1]
(USD$ millions)			
New Zealand [2]			
✓ Service revenues	**$339.4**	Increase of 2% to 4%	Increase of 1% to 3%
✓ Adjusted EBITDA	**$90.4**	Increase of 6% to 8%	Increase of 15% to 17%
Bolivia [3]			
✓ Service revenues	**$236.3**	Decrease of 7% to 11%	Decrease of 9% to 13%
✓ Adjusted EBITDA	**$65.5**	Decrease of 35% to 40%	Decrease of 29% to 34%

[1] The impact on guidance under the new revenue standard as it relates to service revenues primarily reflects the reallocation of revenue from service revenues to equipment sales. The impact on guidance under the new revenue standard as it relates to Adjusted EBITDA primarily reflects the deferral and amortization of commissions paid to acquire postpaid and prepaid service contracts.
[2] Excludes the impact of foreign exchange rate for New Zealand. Average exchange rate assumes US$0.69 to NZ$1 (2018 actual).
[3] Includes incremental expense associated with $100M tower sale leaseback transaction

Trilogy Valuation vs. Share Price

Trilogy Sum-of-the-Parts Valuation and Sensitivity Analysis

In US$mm	NuevaTel	2degrees	HQ	Consol.
2019E EBITDA [1)]	$41	$96	($11)	$127
Market trading comps [2)]	5.0x	8.5x	7.5x	7.5x
Enterprise Value	**$205**	**$816**	**($78)**	**$943**
Total Net Debt	$44	($143)	($337)	($435)
Equity Value	**$249**	**$674**	**($415)**	**$508**
Ownership	*71.5%*	*73.3%*	*100.0%*	
Pro Rata Eq. Val.	**$178**	**$494**	**($415)**	**$257**
Shares O/S (mm)				84.2
Intrinsic Value per Share (C$)				**$4.10**
Premium to Current TRL Share Price (%)				**91%**

Sensitivity Analysis: Intrinsic Value per Share (C$) & Premium to TRL Share

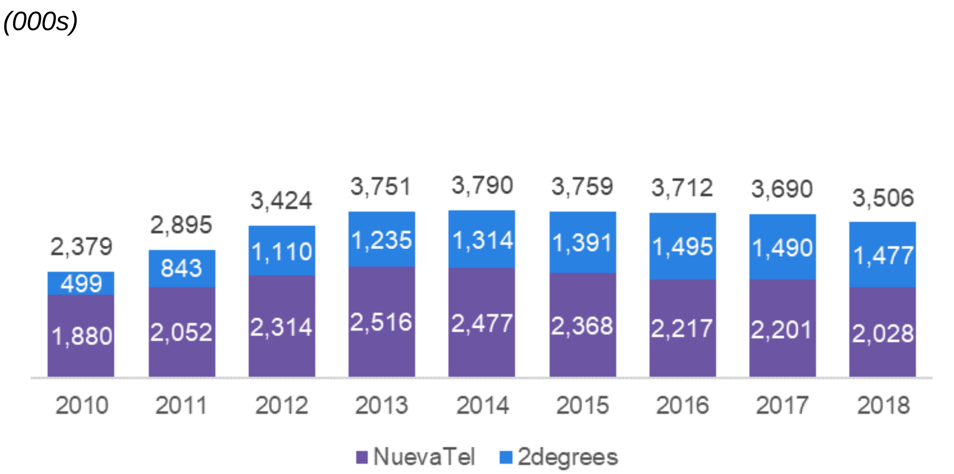
NuevaTel 2019E Multiple \ 2degrees 2019E Multiple	7.5x	8.0x	8.5x	9.0x
3.0x	$2.26 / 5%	$2.76 / 29%	$3.27 / 52%	$3.77 / 75%
4.0x	$2.68 / 25%	$3.18 / 48%	$3.68 / 71%	$4.19 / 95%
5.0x	$3.10 / 44%	$3.60 / 67%	$4.10 / 91%	$4.60 / 114%

Trilogy is trading at a meaningful discount to its intrinsic value

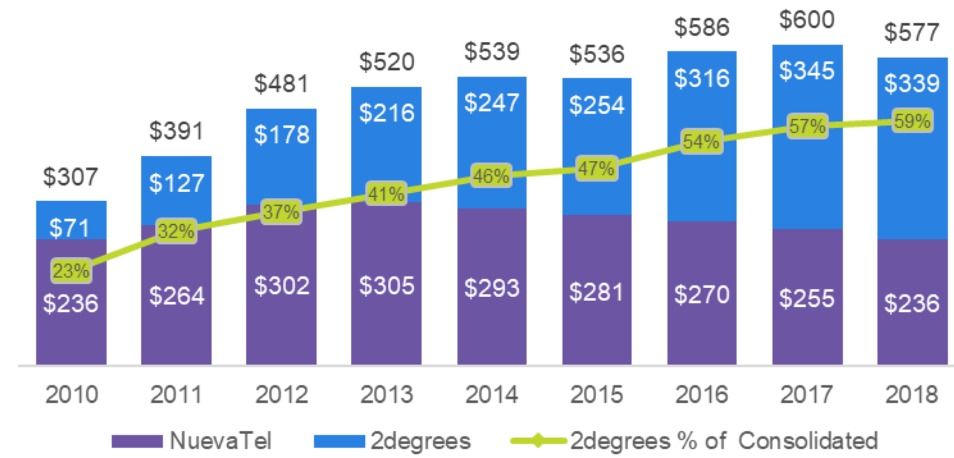
[1] Based on mid-point of 2019 guidance; excludes new revenue standard which increases adjusted EBITDA
[2] Market trading comparisons (indicative only)

Consolidated Financial Results

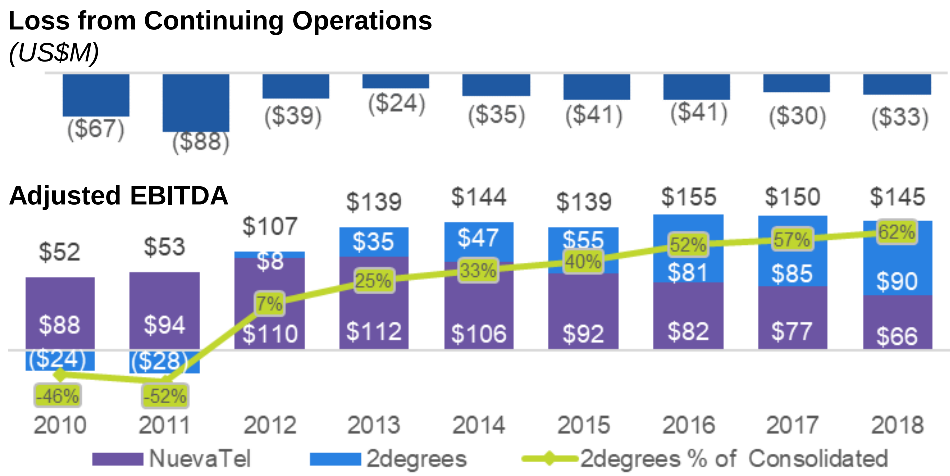
Ending Subscribers



Service Revenue



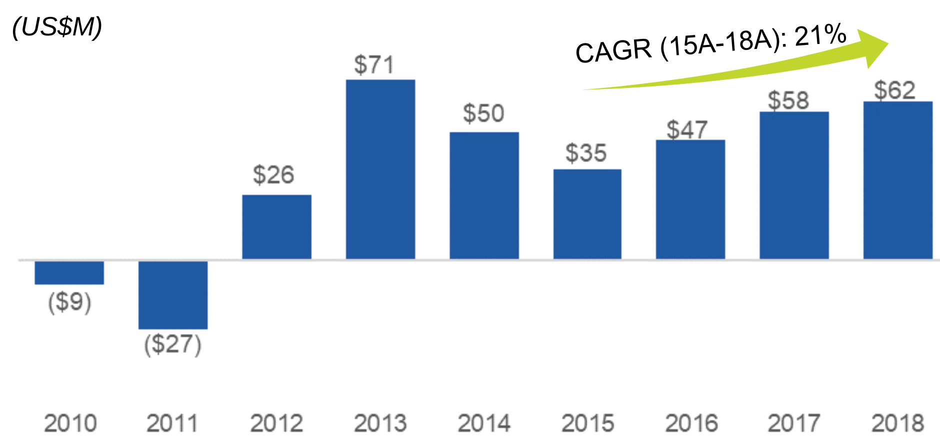
Loss from Continuing Operations and Adjusted EBITDA [1]



% NZ EBITDA			7%	25%	33%	40%	52%	57%	62%

Adjusted EBITDA Less Capital Expenditures [1,2]

Capital Expenditures								
$61	$80	$82	$68	$94	$104	$108	$92	$83



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] Consolidated Adjusted EBITDA and Consolidated Adjusted EBITDA Less Capital Expenditures represent non-U.S. GAAP measures, please refer to "Non-GAAP reconciliation" in the Appendix.

[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.

1Q 2019 Consolidated Results

(US dollars in millions unless otherwise noted, unaudited)	Three Months Ended March 31, 2019	2018	% Chg
Revenues			
New Zealand	**132.7**	142.1	(7%)
Bolivia	**55.0**	60.4	(9%)
Unallocated Corporate & Eliminations	**0.1**	0.2	(57%)
Total revenues	**187.7**	202.7	(7%)
Total service revenues	**135.1**	148.9	(9%)
Net loss	**(2.9)**	(7.3)	60%
Adjusted EBITDA			
New Zealand	**25.3**	18.8	35%
Bolivia	**14.2**	17.0	(16%)
Unallocated Corporate & Eliminations	**(2.5)**	(3.1)	18%
Adjusted EBITDA[1]	**37.0**	32.7	13%
Adjusted EBITDA margin[1]	**27.4%**	22.0%	n/m
Cash provided by operating activities	**3.3**	7.0	(53%)
Capital expenditures[2]	**19.3**	17.4	11%
Capital intensity	**14%**	12%	n/m

n/m - not meaningful

[1] These are Non-GAAP measures and do not have standardized meaning under GAAP. Therefore, they are unlikely to be comparable to similar measures presented by other companies.
[2] Represents purchases of property and equipment excluding purchases of property and equipment acquired through vendor-backed financing and capital lease arrangements

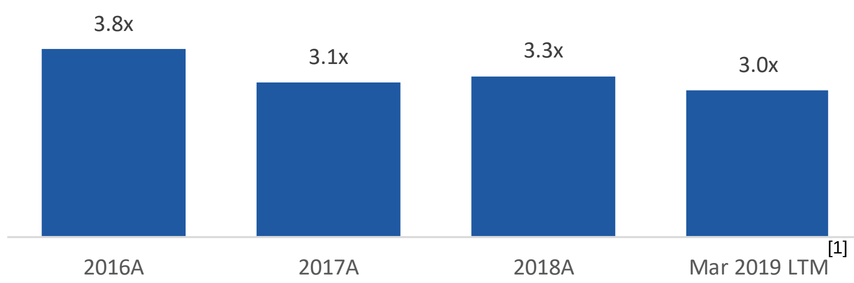
Capital Structure

Trilogy Maturity Profile

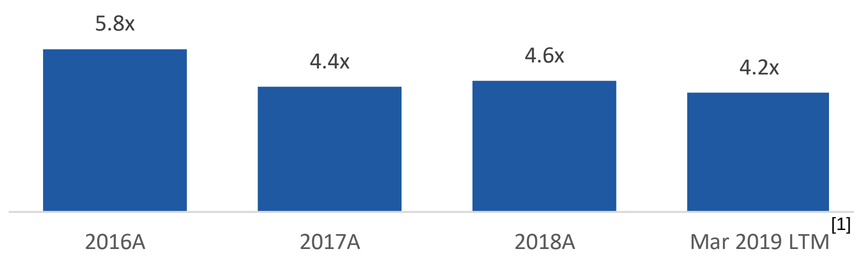
		As of March 31, 2019
Trilogy LLC 2022 Notes	$	350,000
New Zealand 2021 Senior Facilities Agreement		144,840
Bolivian Tower Transaction Financing Obligation		14,471
Bolivian 2021 Syndicated Loan		13,353
Bolivian 2023 Bank Loan		8,000
Bolivian 2022 Bank Loan		6,563
Other		3,482
		540,709
Less: unamortized discount		(2,635)
Less: deferred financing costs		(6,366)
Total debt		531,708
Less: current portion of debt		(14,966)
Total long-term debt	$	516,742

Leverage Ratios

Net Debt/ Adjusted EBITDA



Net Debt/ Proportionate Adjusted EBITDA

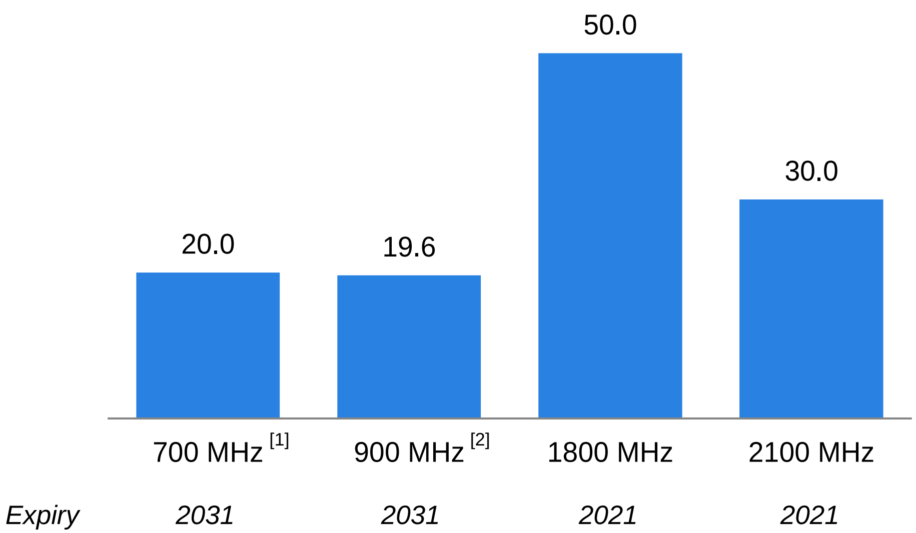


[1] Reflects leverage ratios as of March 31, 2019, based on last twelve months adjusted EBITDA

Strong Spectrum Holdings in Desirable Spectrum Bands

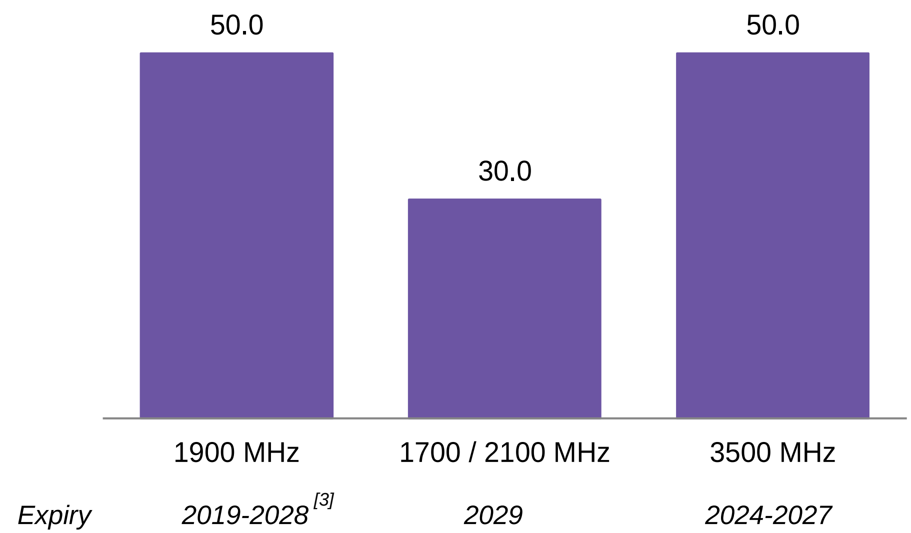
New Zealand

(in MHz)



Bolivia

(in MHz)



Note: Spectrum holdings as of YE2018.

[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.

Non-GAAP Reconciliation

Reconciliation of Consolidated Adjusted EBITDA

(US$ in millions)	2010A	2011A	2012A	2013A	2014A	2015A	2016A	2017A	2018A	1Q 2019 (unaudited)
Net loss from continuing operations	($66.6)	($88.5)	($38.9)	($23.7)	($33.8)	($41.1)	($40.6)	($30.1)	($31.7)	($2.9)
Depreciation, amortization and accretion	56.9	66.4	73.8	82.5	88.4	93.1	105.5	106.9	111.9	26.7
Equity-based compensation [1]	3.0	3.4	3.8	.7	1.9	1.3	2.7	2.9	5.9	.8
Loss (gain) on disposal and abandonment of assets [2]	3.4	1.8	2.2	3.7	2.5	2.3	.6	.7	1.3	(7.4)
Transaction and other nonrecurring costs [3]	-	-	-	-	-	2.0	4.2	5.8	4.0	4.7
Interest expense	29.4	46.5	41.5	48.0	61.8	62.3	69.1	59.8	45.9	11.8
Debt modification costs	5.4	-	-	-	-	-	3.8	6.7	4.2	-
Change in fair value of warrant liability	-	-	-	-	-	-	-	(9.1)	(6.4)	.4
Other, net [4]	(.6)	.3	(1.9)	1.3	2.6	4.3	1.8	(1.3)	4.7	1.2
Income tax expense	21.3	23.0	26.8	26.6	22.0	15.2	7.6	8.2	4.9	1.7
Consolidated Adjusted EBITDA	**$52.2**	**$53.0**	**$107.3**	**$139.0**	**$145.4**	**$139.4**	**$154.7**	**$150.4**	**$144.7**	**$37.0**

[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, including the sale-leaseback transaction.
[3] includes costs related to our initial compliance and preparation expenses incurred in connection with becoming a publicly traded entity, costs related to the implementation of the new revenue recognition standard in 2018, costs related to Bolivia tower sale-leaseback transaction in 2019 and other nonrecurring costs.
[4] 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
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