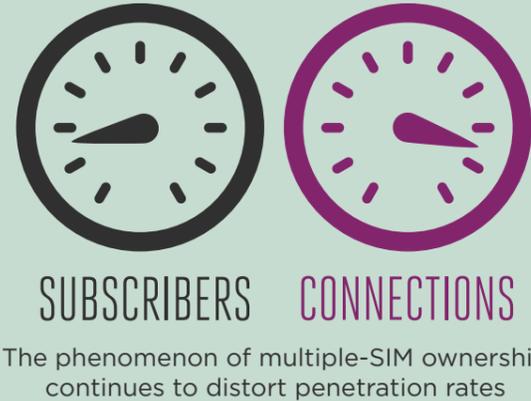


ENTERING A NEW PHASE OF DEVELOPMENT

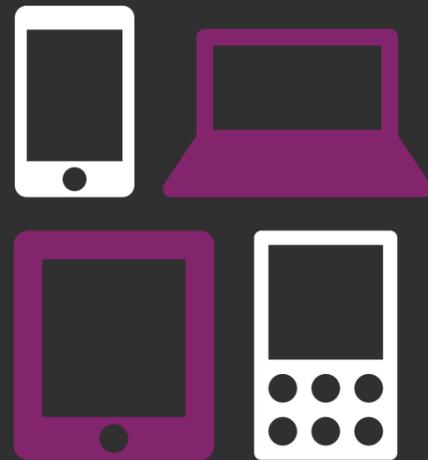
Unique Subscribers and SIM Connections



Active SIM Penetration



With multiple SIM ownership common in LatAm as in other regions, the number of real subscribers is significantly lower than the number of SIM connections. Multi SIM ownership in LatAm and other developing markets tends to reflect tariff optimisation and the growth of promotional offers.



Growth

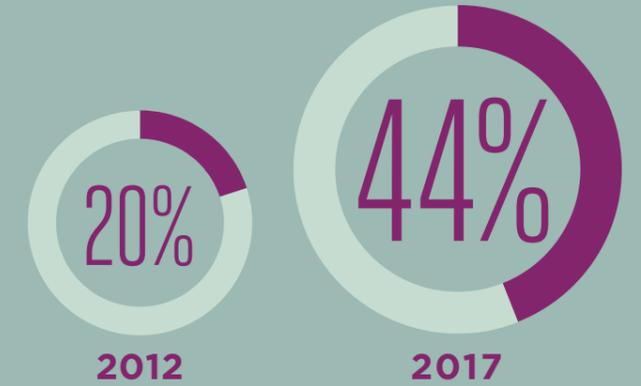
Subscriber and revenue growth slowing, but there is significant growth potential in the medium term.



MBB Connections Latin America

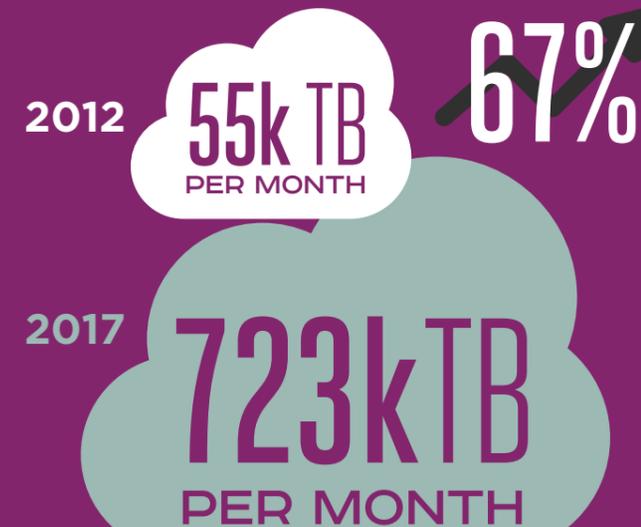


Smartphone Penetration

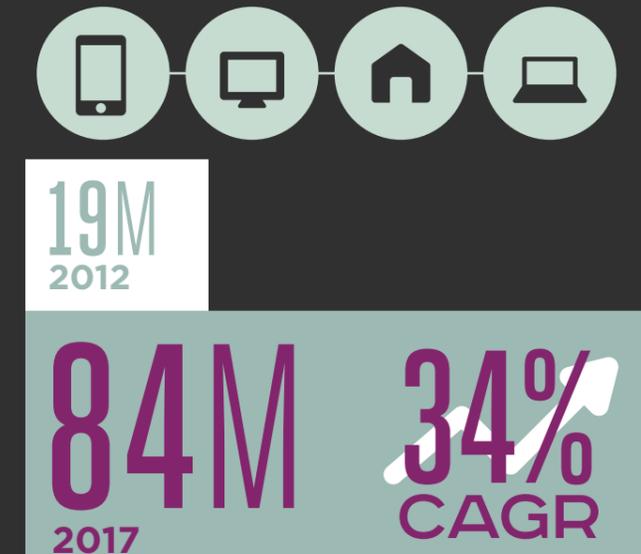


Mobile Data Volume

Substantial increase for Latin America

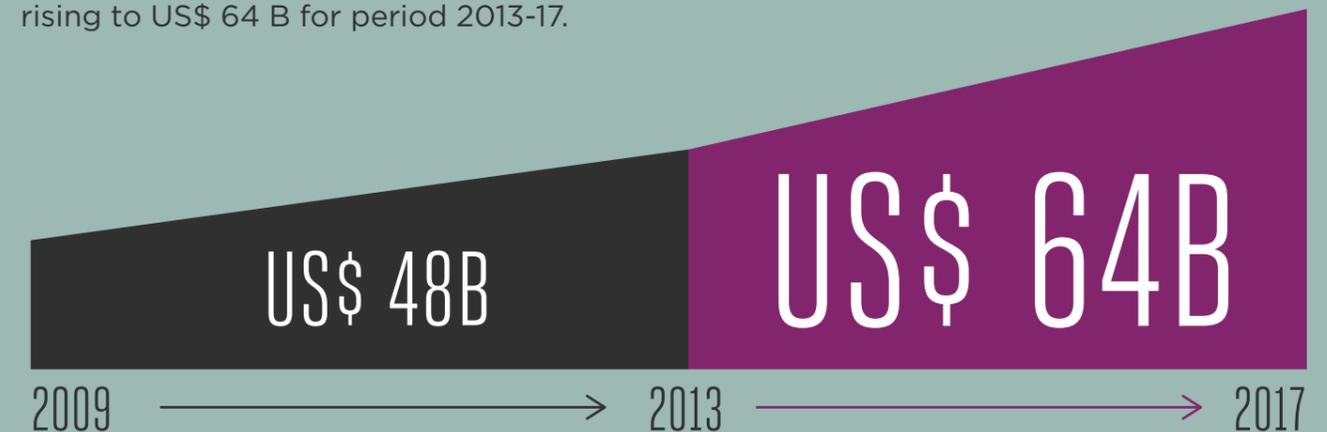


M2M Connections



Ongoing investments to support growth

Mobile operators invested US\$48 B over last four years, rising to US\$ 64 B for period 2013-17.



Note: For detailed sources see rest of section.