Section 1: 6-K (FORM 6-K)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of **May, 2019**

Commission File Number: **000-55716**

Trilogy International Partners Inc.

(Translation of registrant's name into English)

155 - 108 Avenue NE, Suite 400, Bellevue, Washington 98004
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

[ ] Form 20-F [x] Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): [ ]

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): [ ]

Exhibits 99.1 and 99.2 to this report on Form 6-K shall be deemed to be filed and incorporated by reference into the registrant's Registration Statement on Form S-8 (File No. 333-218631) and Registration Statement on Form F-10 (File No. 333-219429) and to be a part of each thereof from the date on which said exhibit is filed with this report, to the extent not superseded by documents subsequently filed or furnished.

SUBMITTED HEREWITH

Exhibits

99.1	Interim Management's Discussion and Analysis for the period ended March 31, 2019
99.2	Interim Financial Statements for the period ended March 31, 2019
99.3	Form 52-109F2 - Certification of Interim Filings - CEO
99.4	Form 52-109F2 - Certification of Interim Filings - CFO

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TRILOGY INTERNATIONAL PARTNERS INC.
(Registrant)

Date: May 8, 2019

By: */s/ Erik Mickels*

Erik Mickels
Title: Senior Vice President and Chief Financial Officer

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Section 2: EX-99.1 (EXHIBIT 99.1)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF TRILOGY INTERNATIONAL PARTNERS INC.

This Management's Discussion and Analysis ("MD&A") contains important information about the business of Trilogy International Partners Inc. ("TIP Inc.", together with its consolidated subsidiaries, the "Company"), and their performance for the three months ended March 31, 2019. This MD&A should be read in conjunction with: TIP Inc.'s audited consolidated financial statements for the year ended December 31, 2018, together with the notes thereto (the "Consolidated Financial Statements"), prepared in accordance with generally accepted accounting principles in the U.S. ("U.S. GAAP") as issued by the Financial Accounting Standards Board ("FASB"); TIP Inc.'s MD&A for the year ended December 31, 2018; and TIP Inc.'s unaudited condensed consolidated financial statements for the three months ended March 31, 2019 and notes thereto (the "Condensed Consolidated Financial Statements"), prepared in accordance with U.S. GAAP.

On February 7, 2017, Trilogy International Partners LLC, a Washington limited liability company ("Trilogy LLC"), and Alignvest Acquisition Corporation ("Alignvest", now TIP Inc.), completed a court approved plan of arrangement (the "Arrangement") pursuant to an arrangement agreement dated November 1, 2016 (as amended December 20, 2016, the "Arrangement Agreement"). As a result of the Arrangement, TIP Inc., through a wholly owned subsidiary, owns and controls a majority interest in Trilogy LLC. As of March 31, 2019, TIP Inc. holds a 68.8% economic ownership interest in Trilogy LLC.

All dollar amounts are in U.S. dollars ("USD"), unless otherwise stated. Amounts for subtotals, totals and percentage variances included in tables in this MD&A may not sum or calculate using the numbers as they appear in the tables due to rounding. This MD&A is current as of May 8, 2019 and was approved by the Company's board of directors.

Cautionary Note Regarding Forward-Looking Statements

Certain statements and information in this MD&A are not based on historical facts and constitute forward-looking statements or forward-looking information within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Canadian securities laws ("forward-looking statements"). Forward-looking statements are provided to help you understand the Company's views of its short and longer term plans, expectations and prospects. The Company cautions you that forward-looking statements may not be appropriate for other purposes.

Forward-looking statements include statements about the Company's business outlook for the short and longer term and statements regarding the Company's strategy, plans and future operating performance. Furthermore, any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" occur, be taken, or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are not promises or guarantees of future performance. Such statements reflect the Company's current views with respect to future events and may change significantly. Forward-looking statements are subject to, and are necessarily based upon, a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies, many of which, with respect to future events, are subject to change. The material assumptions used by the Company to develop such forward-looking statements include, but are not limited to:

- the absence of unforeseen changes in the legislative and operating frameworks for the Company;

- the Company meeting its future objectives and priorities;
- the Company having access to adequate capital to fund its future projects and plans;
- the Company's future projects and plans proceeding as anticipated;
- taxes payable;
- subscriber growth, pricing, usage and churn rates;
- technology deployment;
- data based on good faith estimates that are derived from management's knowledge of the industry and other independent sources;
- general economic and industry growth rates; and
- commodity prices, currency exchange and interest rates and competitive intensity.

Forward-looking statements are based on estimates and assumptions made by the Company in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors that the Company believes are appropriate in the circumstances. Many factors could cause the Company's actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements, due to a variety of known and unknown risks, uncertainties and other factors, including, without limitation, those described under the heading "*Risk Factors*" included in the Annual Information Form for the year ended December 31, 2018 (the "2018 AIF") filed by TIP Inc. on SEDAR and (with TIP Inc.'s Annual Report on Form 40-F for the year ended December 31, 2018) on EDGAR, and those referred to in TIP Inc.'s other regulatory filings with the U.S. Securities and Exchange Commission in the United States and the provincial securities commissions in Canada. Such risks, as well as uncertainties and other factors that could cause actual events or results to differ significantly from those expressed or implied in the Company's forward-looking statements include, without limitation:

- Trilogy LLC’s and the Company’s history of incurring losses and the possibility that the Company will incur losses in the future;
- the Company having insufficient financial resources to achieve its objectives;
- risks associated with any potential acquisition, investment or merger;
- the Company’s significant level of consolidated indebtedness and the refinancing, default and other risks resulting therefrom;
- the Company’s and Trilogy LLC’s status as holding companies;
- the Company's and its subsidiaries' ability to sell or purchase assets;
- the restrictive covenants in the documentation evidencing the Company’s outstanding indebtedness;
- the Company’s and Trilogy LLC's ability to incur additional debt despite their respective indebtedness levels;
- the Company’s ability to pay interest due on its indebtedness;
- the Company’s ability to refinance its indebtedness;
- the risk that the Company’s credit ratings could be downgraded;
- the significant political, social, economic and legal risks of operating in Bolivia;
- the regulated nature of the industry in which the Company participates;
- some of the Company’s operations being in markets with substantial tax risks and inadequate protection of shareholder rights;
- the need for spectrum access;
- the use of “conflict minerals” in handsets and the availability of certain products, including handsets;
- anti-corruption compliance;
- intense competition in all aspects of the Company’s business;
- lack of control over network termination costs, roaming revenues and international long distance revenues;
- rapid technological change and associated costs;
- reliance on equipment suppliers;
- subscriber churn risks, including those associated with prepaid accounts;
- the need to maintain distributor relationships;
- the Company’s future growth being dependent on innovation and development of new products;
- security threats and other material disruptions to the Company’s wireless network;
- the ability of the Company to protect subscriber information, and cybersecurity risks generally;
- actual or perceived health risks associated with handsets;
- litigation, including class actions and regulatory matters;
- fraud, including device financing, customer credit card, subscription and dealer fraud;
- reliance on limited management resources;
- risks related to the minority shareholders of the Company’s subsidiaries;
- general economic risks;
- natural disasters, including earthquakes;
- foreign exchange rate changes;
- currency controls and withholding taxes;
- interest rate risk;
- Trilogy LLC’s ability to utilize carried forward tax losses;
- tax related risks;
- the Company’s dependence on Trilogy LLC to make contributions to pay the Company’s taxes and other expenses;
- Trilogy LLC’s obligations to make distributions to the Company and the other owners of Trilogy LLC;
- differing interests among TIP Inc.'s and Trilogy LLC’s other equity owners in certain circumstances;
- the Company’s internal controls over financial reporting;
- an increase in costs and demands on management resources when the Company ceases to qualify as an “emerging growth company” under the U.S. Jumpstart Our Business Startups Act of 2012;

- additional expenses if the Company loses its foreign private issuer status under U.S. federal securities laws;
- risks that the market price of the common shares of TIP Inc. (the “Common Shares”) may be volatile and may continue to be significantly depressed;
- risks that substantial sales of Common Shares may cause the price of the shares to decline;
- risks that the Company may not pay dividends;
- restrictions on the ability of Trilogy LLC’s subsidiaries to pay dividends;
- dilution of the Common Shares and other risks associated with equity financings;
- risks related to the influence of securities industry analyst research reports on the trading market for the Common Shares;
- new laws and regulations; and
- risks as a publicly traded company, including, but not limited to, compliance and costs associated with the U.S. Sarbanes-Oxley Act of 2002 (to the extent applicable).

This list is not exhaustive of the factors that may affect any of the Company’s forward-looking statements.

The Company’s forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made. Except as required by applicable law, the Company does not assume any obligation to update forward-looking statements should circumstances or management’s beliefs, expectations or opinions change. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

Market and Other Industry Data

This MD&A includes industry and trade association data and projections as well as information that the Company has prepared based, in part, upon data, projections and information obtained from independent trade associations, industry publications and surveys. Some data is based on the Company’s good faith estimates, which are derived from management’s knowledge of the industry and independent sources. Industry publications, surveys and projections generally state that the information contained therein has been obtained from sources believed to be reliable. The Company has not independently verified any of the data from third-party sources nor has it ascertained the underlying economic assumptions relied upon therein. Statements as to the Company’s market position are based on market data currently available to the Company. Its estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed in TIP Inc.’s 2018 AIF under the heading “*Risk Factors*” and discussed herein under the heading “*Cautionary Note Regarding Forward-Looking Statements*”. Projections and other forward-looking information obtained from independent sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this MD&A.

Trademarks and Other Intellectual Property Rights

The Company has proprietary rights to trademarks used in this MD&A, which are important to its business, including, without limitation, “2degrees”, “NuevaTel” and “Viva”. The Company has omitted the “®,” “™” and similar trademark designations for such trademarks but nevertheless reserves all rights to such trademarks. Each trademark, trade name or service mark of any other company appearing in this MD&A is owned by its respective holder.

About the Company

TIP Inc., together with its consolidated subsidiaries in New Zealand and Bolivia, is a provider of wireless voice and data communications including local, international long distance and roaming services, for both subscribers and international visitors roaming on its networks. The Company also provides fixed broadband communications to residential and enterprise customers in New Zealand. The Company’s services cover an aggregate population of 15.9 million persons. The Company’s founding executives launched operations of the Company’s Bolivian subsidiary, Empresa de Telecomunicaciones NuevaTel (PCS de Bolivia), S.A. (“NuevaTel”), in 2000, when it was owned by Western Wireless Corporation (“Western Wireless”). Trilogy LLC acquired control of NuevaTel from Western Wireless in 2006, shortly after Trilogy LLC was founded. Trilogy LLC launched its greenfield operations in New Zealand, Two Degrees Mobile Limited (“2degrees”), in 2009. As of March 31, 2019, the Company had approximately 1,845 employees.

The Company's Strategy

The Company's strategy is to build, acquire and manage wireless and wireline operations in markets that are located outside the United States of America and demonstrate the potential for continuing growth. The Company believes that the wireless communications business will continue to expand in these markets because of the increasing functionality and affordability of wireless communications technologies as well as the acceleration of wireless data consumption as experienced in more developed countries. Data revenue growth continues to present a significant opportunity with each of the Company's markets in different stages of smartphone and other data-enabled device penetration.

The Company's wireless services are provided using a variety of communication technologies: Global System for Mobile Communications ("GSM" or "2G"), Universal Mobile Telecommunication Service, a GSM-based third generation mobile service for mobile communications networks ("3G"), and Long Term Evolution ("LTE"), a widely deployed fourth generation service ("4G"). Deployment of 4G in New Zealand and Bolivia enables the Company to offer its wireless subscribers in those markets a wide range of advanced services while achieving greater network capacity through improved spectral efficiency. The Company believes that 3G and 4G services will continue to be a catalyst for revenue growth from additional data services, such as mobile broadband, internet browsing capabilities, richer mobile content, video streaming and application downloads. Furthermore, in light of the fact that LTE standards are now ratified, the Company expects that in the foreseeable future 4G LTE networks will be enhanced with 4.5G and 4.9G services, which are recognized in the industry as LTE Advanced ("LTE-A") and LTE Advanced Pro ("LTE-A pro"), respectively. This evolution is expected to be accomplished mainly through commercial software releases by our network equipment manufacturers.

In April 2015, the Company entered the New Zealand fixed broadband market through the acquisition of a broadband business which allows it to provide both mobile and broadband services to subscribers via bundled products. The sale of bundled services in New Zealand facilitates better customer retention and the ability to capture a larger share of household communications revenues and small and medium enterprise customers.

Foreign Currency

In New Zealand, the Company generates revenue and incurs costs in New Zealand dollars ("NZD"). Fluctuations in the value of the New Zealand dollar relative to the U.S. dollar can increase or decrease the Company's overall revenue and profitability as stated in USD, which is the Company's reporting currency. The following table sets forth for each period indicated the exchange rates in effect at the end of the period and the average exchange rates for such periods, for the NZD, expressed in USD.

	March 31, 2019	December 31, 2018	% Change
End of period NZD to USD exchange rate	0.68	0.67	1%

	Three Months Ended March 31,		
	2019	2018	% Change
Average NZD to USD exchange rate	0.68	0.73	(6%)

The following table sets forth for each period indicated the exchange rates in effect at the end of the period and the average exchange rates for such periods, for the Canadian dollar ("CAD" or "C$"), expressed in USD, as quoted by the Bank of Canada.

	March 31, 2019	December 31, 2018	% Change
End of period CAD to USD exchange rate	0.75	0.73	2%

	Three Months Ended March 31,		
	2019	2018	% Change
Average CAD to USD exchange rate	0.75	0.79	(5%)

Overall Performance

The table below summarizes the Company's key financial metrics for the three months ended March 31, 2019 and 2018:

	Three Months Ended March 31,		% Variance
(in thousands)	2019	2018	2019 vs 2018
Postpaid wireless subscribers	770	743	4%
Prepaid wireless subscribers	2,597	2,836	(8%)
Other wireless subscribers[1]	57	60	(5%)
Wireline subscribers	87	72	22%
Total ending subscribers	3,512	3,711	(5%)
(in millions, unless otherwise noted)			
Service revenues	$ 135.1	$ 148.9	(9%)
Total revenues	$ 187.7	$ 202.7	(7%)
Net loss	$ (2.9)	$ (7.3)	60%
Consolidated Adjusted EBITDA[2]	$ 37.0	$ 32.7	13%
Consolidated Adjusted EBITDA Margin %[2]	27%	22%	n/m
Capital expenditures[3]	$ 19.3	$ 17.4	11%

n/m - not meaningful

[1]Includes public telephony and other wireless subscribers.

[2]These are non-U.S. GAAP measures and do not have standardized meanings under U.S. GAAP. Therefore, they are unlikely to be comparable to similar measures presented by other companies. For definitions and reconciliation to most directly comparable GAAP financial measures, see "Definitions and Reconciliations of Non-GAAP Measures" in this MD&A.

[3]Represents purchases of property and equipment from continuing operations excluding purchases of property and equipment acquired through vendor-backed financing and capital lease arrangements.

Adoption of New Revenue Standard

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 Condensed Consolidated Financial Statements for further information.

Reclassification of Imputed Discount on Equipment Installment Plan Receivables

Beginning with the second quarter of 2018, the amortization of imputed discount on Equipment Installment Plan ("EIP") receivables was reclassified from Other, net and is now included as a component of Non-subscriber international long distance and other revenues on our Condensed Consolidated Statements of Operations and Comprehensive Loss. This presentation provides a clearer representation of amounts earned from the Company's ongoing operations and aligns with industry practice thereby enhancing comparability. We applied this reclassification to all periods presented in this MD&A. Amortization of imputed discount included within Non-subscriber international long distance and other revenues was $0.5 million and $0.6 million for the three months ended March 31, 2019 and 2018, respectively. This change had no impact on net loss for any period presented.

Q1 2019 Highlights

- Strong growth in New Zealand postpaid wireless subscribers which increased by 36 thousand, or 9%, as compared to the first quarter of 2018.

- New Zealand wireline subscribers increased by 15 thousand, or 22%, as compared to the first quarter of 2018, driving a 16% increase in New Zealand wireline service revenues, excluding the impact of foreign currency.

- In local currency, New Zealand postpaid service revenues grew 2% in the first quarter over the comparable period in 2018 (a decline of 4% including the impact of foreign currency) offset by a decline in roamer revenues.

- Adjusted EBITDA in the first quarter increased 13% over the prior year. Excluding the impact of foreign currency, Adjusted EBITDA increased 17% over the first quarter of 2018. Adjusted EBITDA margin increased to 27% in the first quarter of 2019, from 22% in the first quarter of 2018, driven primarily by the implementation of the new revenue standard during the first quarter of 2019 and related deferral of certain contract acquisition costs which resulted in a $4.2 million decline in sales and marketing.

- LTE sites on air increased 21% over the first quarter of 2018, as 99% of New Zealand and 91% of Bolivian network sites are now LTE-enabled. During the first quarter of 2019, 20 LTE sites were placed in service.

Key Performance Indicators

The Company measures success using a number of key performance indicators, which are outlined below. The Company believes these key performance indicators allow the Company to evaluate its performance appropriately against the Company's operating strategy as well as against the results of its peers and competitors. The following key performance indicators are not measurements in accordance with U.S. GAAP and should not be considered as an alternative to net income or any other measure of performance under U.S. GAAP (see definitions of these indicators in "Definitions and Reconciliations of Non-GAAP Measures – Key Industry Performance Measures – Definitions" at the end of this MD&A).

Subscriber Count

	As of March 31,		% Variance
(in thousands)	**2019**	**2018**	**2019 vs 2018**
New Zealand			
Postpaid wireless subscribers	438	401	9%
Prepaid wireless subscribers	977	983[1]	(1%)
Wireline subscribers	87	72	22%
New Zealand Total	1,502	1,455	3%
Bolivia			
Postpaid wireless subscribers	333	342	(3%)
Prepaid wireless subscribers	1,621	1,853	(13%)
Other wireless subscribers[2]	57	60	(5%)
Bolivia Total	2,011	2,255	(11%)
Consolidated			
Postpaid wireless subscribers	770	743	4%
Prepaid wireless subscribers	2,597	2,836[1]	(8%)
Other wireless subscribers[2]	57	60	(5%)
Wireline subscribers	87	72	22%
Consolidated Total	3,512	3,711	(5%)

Notes:

[1]Includes approximately 48 thousand deactivations of prepaid wireless subscribers relating to the 2degrees's planned shutdown of its 2G services in March 2018.

[2]Includes public telephony and other wireless subscribers

The Company determines the number of subscribers to its services based on a snapshot of active subscribers at the end of a specified period. When subscribers are deactivated, either voluntarily or involuntarily for non-payment, they are considered deactivations in the period in which the services are discontinued. Wireless subscribers include both postpaid and prepaid services for voice-only, data-only or a combination thereof in both the Company's New Zealand and Bolivia segments, as well as public telephony and other wireless subscribers in Bolivia. Wireline subscribers comprise the subscribers associated with the Company's fixed broadband product in New Zealand.

The Company ended March 31, 2019 with 3.4 million consolidated wireless subscribers, a decline of 214 thousand wireless subscribers compared to March 31, 2018.

- New Zealand's wireless subscriber base increased 2% compared to March 31, 2018, driven by a 9% increase in postpaid wireless subscribers which was partially offset by a 1% reduction in prepaid subscribers. As of March 31, 2019, 2degrees' wireline subscriber base increased 22% compared to March 31, 2018.

- Bolivia's wireless subscriber base declined 11% compared to March 31, 2018, reflecting a decline of 13% in prepaid subscribers, which comprises the majority of the total wireless subscriber base. Postpaid subscribers as of March 31, 2019 declined 3%, as compared to March 31, 2018.

See the New Zealand and Bolivia Business Segment Analysis sections of this MD&A for additional information regarding the changes in subscribers.

Consolidated Key Performance Metrics[1]

	Three Months Ended March 31,		% Variance
(not rounded, unless otherwise noted)	**2019**	**2018**	**2019 vs 2018**
Monthly blended wireless ARPU	$ 11.33	$ 11.86	(4%)
Monthly postpaid wireless ARPU	$ 26.74	$ 29.68	(10%)
Monthly prepaid wireless ARPU	$ 6.54	$ 6.73	(3%)
Cost of acquisition	$ 40.10	$ 49.24	(19%)
Equipment subsidy per gross addition	$ 0.74	$ 6.56	(89%)
Blended wireless churn	4.84%	5.77%	n/m
Postpaid wireless churn	1.59%	1.83%	n/m
Capital expenditures (in millions)[2]	$ 19.3	$ 17.4	11%
Capital intensity	14%	12%	n/m

n/m - not meaningful

[1]For definitions, see "Definitions and Reconciliations of Non-GAAP Measures - Key Industry Performance Measures-Definitions" in this MD&A.

[2]Represents purchases of property and equipment from continuing operations excluding purchases of property and equipment acquired through vendor-backed financing and capital lease arrangements.

Monthly Blended Wireless ARPU – average monthly revenue per wireless user

Monthly blended wireless ARPU decreased 4% for the three months ended March 31, 2019, compared to the same period in 2018, due to declines in both New Zealand and Bolivia. The impact of the foreign currency exchange rate in New Zealand was the primary driver for the ARPU reduction, which was also impacted by competitive pricing in Bolivia. Excluding the adverse impact of the exchange rate of the New Zealand dollar as compared to the U.S. dollar, consolidated monthly blended wireless ARPU decreased 1% for the three months ended March 31, 2019, compared to the same period in 2018.

In Bolivia, the decrease in blended wireless ARPU for the three months ended March 31, 2019, compared to the same period in 2018, was primarily attributable to the decline in prepaid revenues. Additionally, postpaid wireless ARPU declined 8% predominately driven by the $1.4 million impact of the implementation of the new revenue standard in 2019 and related reallocation from service to equipment revenue.

Excluding the impact of the foreign currency exchange rate and the implementation of the new revenue standard in 2019, consolidated monthly blended wireless ARPU was flat for the three months ended March 31, 2019, compared to the same period in 2018.

Cost of Acquisition

The Company's cost of acquisition for its segments is largely driven by increases or decreases in equipment subsidies, as well as fluctuations in its sales and marketing, which are components of supporting the subscriber base; the Company measures its efficiencies based on a per gross add or acquisition basis.

Cost of acquisition decreased 19% for the three months ended March 31, 2019, compared to the same period in 2018. This decrease was mainly attributable to a decrease in New Zealand, primarily in sales and marketing per gross addition. Consolidated sales and marketing decreased primarily related to the $4.2 million impact of the implementation of the new revenue standard in 2019 and related deferral of certain contract acquisition costs.

Equipment Subsidy per Gross Addition

Equipment subsidies, a component of the Company's cost of acquisition, have centered on an increasing demand for, and promotion of, LTE-enabled devices. In New Zealand, growth in the wireline subscriber base has resulted in an increase in wireline equipment costs. The Company also periodically offers equipment subsidies in New Zealand on certain plans and higher-end wireless devices; however, there has been less of a focus on handset subsidies since the launch of the EIP in the third quarter of 2014. In Bolivia, a comparatively new entrant into smartphone-centric usage, equipment subsidies are used to encourage LTE-enabled device adoption. The grey market category, a source of unsubsidized devices, continues to represent the principal smartphone market in Bolivia.

For the three months ended March 31, 2019, the equipment subsidy per gross addition decreased 89% compared to the same period in 2018. This decrease was driven primarily by a decrease in handset subsidies in Bolivia.

Blended Wireless Churn

Generally, prepaid churn rates are higher than postpaid churn rates. Prepaid churn rates have increased in New Zealand and Bolivia during times of intensive promotional activity as well as periods associated with high-volume consumer shopping, such as major events and holidays. There is generally less seasonality with postpaid churn rates, as postpaid churn is mostly a result of service contract expirations, equipment purchased on an installment payment basis being fully paid off, and new device or service launches.

Both New Zealand and Bolivia evaluate their subscriber bases periodically to assess activity in accordance with their subscriber service agreements, and customers who are unable to pay within established standards are terminated; their terminations are recorded as involuntary churn.

Blended wireless churn decreased 93 basis points for the three months ended March 31, 2019, compared to the same period in 2018, due to decreased churn in both New Zealand and Bolivia. The decrease in churn in New Zealand was due to the shutdown of the Company's 2G network during the first quarter of 2018, which increased churn in that period, along with postpaid churn reduction initiatives. The decrease in churn in Bolivia was primarily due to a promotion in the first quarter of 2018 which encouraged new subscriber acquisitions over customer retention, thus increasing churn in that period.

Capital Expenditures

Capital expenditures include costs associated with the acquisition and placement into service of property and equipment. The wireless communications industry requires significant and on-going investments, including investment in new technologies and the expansion of capacity and geographical reach. Capital expenditures have a material impact on the Company's cash flows; therefore, planning, funding and managing such investments is a key focus.

Capital expenditures represent purchases of property and equipment excluding purchases of property and equipment acquired through vendor-backed financing and capital lease arrangements. Expenditures related to the acquisition of spectrum licenses, if any, are not included in capital expenditures amounts. The Company believes this measure best reflects its cost of capital expenditures in a given period and is a simpler measure for comparing between periods.

For the three months ended March 31, 2019, compared to the same period in 2018, the capital intensity percentage increased primarily due to an increase in capital expenditures in New Zealand due to the timing of those expenditures, continued LTE network overlay and software development enhancements.

Results of Operations

Consolidated Revenues

(in millions)	Three Months Ended March 31, 2019	2018	% Variance 2019 vs 2018
Revenues:			
Wireless service revenues	$ 116.4	$ 129.2	(10%)
Wireline service revenues	16.6	15.2	9%
Equipment sales	52.6	53.8	(2%)
Non-subscriber ILD and other revenues	2.1	4.5	(52%)
Total revenues	$ 187.7	$ 202.7	(7%)

Consolidated Wireless Service Revenues

Wireless service revenues decreased $12.8 million for the three months ended March 31, 2019, compared to the same period in 2018. Excluding the impact of foreign currency, wireless service revenues decreased $8.4 million over the same period in 2018. The Company's implementation of the new revenue standard during the first quarter of 2019 accounted for $1.4 million of the decline in wireless service revenues, primarily associated with postpaid wireless service revenues in Bolivia and the related reallocation from service to equipment revenue. The remaining amount of the decrease in wireless service revenues was attributable to a decline in prepaid wireless service revenues in Bolivia due to the decline in the prepaid subscriber base. Excluding the impact of foreign currency, wireless service revenues declined slightly in New Zealand, compared to the same period in 2018. Additionally, excluding the impact of foreign currency, consolidated data revenues slightly declined over the same period in 2018 as increases in New Zealand were more than offset by the declines in Bolivia.

Consolidated Wireline Service Revenues

Wireline service revenues increased $1.4 million for the three months ended March 31, 2019, compared to the same period in 2018, primarily due to the 22% growth in the wireline subscriber base in New Zealand.

Consolidated Equipment Sales

Equipment sales decreased $1.2 million for the three months ended March 31, 2019, compared to the same period in 2018. Excluding the impact of foreign currency, equipment sales increased $2.2 million over the same period in 2018. This increase was primarily due to the Company's implementation of the new revenue standard during the first quarter of 2019 and related reallocation from service to equipment revenue.

Consolidated Non-subscriber International Long Distance ("ILD") and Other Revenues

Non-subscriber ILD and other revenues decreased $2.3 million for the three months ended March 31, 2019, compared to the same period in 2018, due to a decline in the volume of other operators' subscribers' traffic on our network and lower rates in an agreement with an ILD operator in New Zealand.

Consolidated Operating Expenses

Operating expenses represent expenditures incurred by the Company's operations and its corporate headquarters.

(in millions)	Three Months Ended March 31, 2019	2018	% Variance 2019 vs 2018
Operating expenses:			
Cost of service, exclusive of depreciation, amortization and accretion shown separately	$ 49.8	$ 54.8	(9%)
Cost of equipment sales	53.0	58.0	(9%)
Sales and marketing	19.6	27.5	(29%)
General and administrative	34.0	32.2	5%
Depreciation, amortization and accretion	26.7	27.9	(4%)
Gain on disposal of assets and sale-leaseback transaction	(7.4)	(0.1)	n/m
Total operating expenses	$ 175.6	$ 200.4	(12%)

Consolidated Cost of Service

Cost of service expense decreased $5.0 million for the three months ended March 31, 2019, compared to the same period in 2018, primarily due to a decline in New Zealand. This decline in New Zealand was mainly attributable to a decline in non-subscriber interconnection costs associated with reduced roamer traffic and certain lower non-subscriber interconnection rates. Additionally, there was a decline of $2.1 million resulting from the impact of foreign currency.

Consolidated Cost of Equipment Sales

Cost of equipment sales decreased $5.0 million for the three months ended March 31, 2019, compared to the same period in 2018, primarily due to the impact of foreign currency.

Consolidated Sales and Marketing

Sales and marketing decreased $8.0 million for the three months ended March 31, 2019, compared to the same period in 2018. The Company's implementation of the new revenue standard during the first quarter of 2019 and related deferral of certain contract acquisition costs accounted for $4.2 million of the decline in sales and marketing. There was also a decline in advertising and promotions costs of $3.0 million in New Zealand as the first quarter of 2018 included advertising costs related to 2degrees' new brand campaign and the launch of new plans along with production costs timing.

Consolidated General and Administrative

General and administrative costs increased $1.7 million for the three months ended March 31, 2019, compared to the same period in 2018, due to $4.3 million of costs in Bolivia in connection with the initial closing of the agreement to sell and leaseback certain network towers, including related transaction taxes, bank fees, and other deal costs. This increase was partially offset by a decline of $1.2 million in New Zealand resulting from the impact of foreign currency. Additionally, there was a decline of $0.5 million in consolidated costs incurred related to higher prior year costs associated with the implementation of the new revenue recognition standard.

Consolidated Gain on Disposal of Assets and Sale-Leaseback Transaction

Gain on disposal of assets and sale-leaseback transaction increased $7.3 million for the three months ended March 31, 2019, compared to the same period in 2018, due to the gain recognized on the tower sale transaction in Bolivia during the first quarter of 2019.

Consolidated Other Expenses (Income)

	Three Months Ended March 31,		% Variance
(in millions)	**2019**	**2018**	**2019 vs 2018**
Interest expense	$ 11.8	$ 11.1	6%
Change in fair value of warrant liability	0.4	(2.3)	118%
Other, net	1.2	(1.0)	218%

Consolidated Interest Expense

Interest expense increased by $0.6 million for the three months ended March 31, 2019, compared to the same period in 2018, primarily due to an increase in New Zealand. This increase resulted from individually insignificant items.

Consolidated Change in Fair Value of Warrant Liability

As of February 7, 2017, in connection with the completion of the Arrangement, TIP Inc.'s issued and outstanding warrants were classified as a liability, as the warrants are written options that are not indexed to Common Shares. The warrant liability is marked-to-market each reporting period with the changes in fair value recorded as a gain or loss in the Condensed Consolidated Statement of Operations. The non-cash loss from the change in fair value of the warrant liability increased by $2.7 million for the three months ended March 31, 2019, due to changes in the trading price of the warrants.

Consolidated Other, Net

Other, net expense increased by $2.2 million for the three months ended March 31, 2019, compared to the same period in 2018, primarily due to losses on foreign currency transactions in New Zealand as a result of the adverse impact from the changes in exchange rates between the New Zealand dollar and other currencies in which transactions are denominated. There was also an increase in loss related to derivative instruments in New Zealand for the three months ended March 31, 2019, compared to the same period in 2018.

Consolidated Income Taxes

	Three Months Ended March31,		% Variance
(in millions)	**2019**	**2018**	**2019 vs 2018**
Income tax expense	$ 1.7	$ 1.8	(9%)

Income Tax Expense

Income tax expense decreased by $0.2 million for the three months ended March 31, 2019, compared to the same period in 2018. This decrease resulted from individually insignificant items.

Business Segment Analysis

The Company's two reporting segments (New Zealand (2degrees) and Bolivia (NuevaTel)) provide a variety of wireless voice and data communications services, including local, international long distance and roaming services for both subscribers and international visitors roaming on the Company's networks. Services are provided to subscribers on both a postpaid and prepaid basis. In Bolivia, fixed public telephony services are also offered via wireless backhaul connections, as well as in-home use based on WiMAX technology. In New Zealand, fixed-broadband communications services, or wireline services, have been offered since May 2015.

The Company's networks support several digital technologies: GSM, 3G, 4G LTE and WiMAX. In Bolivia, the Company launched 4G LTE services in May 2015 and the Company had 1,126 4G LTE sites on-air as of March 31, 2019, an increase of 11 4G LTE sites during the first quarter of 2019. In New Zealand, the Company launched 4G LTE services in 2014 and the Company had 1,095 4G LTE sites on-air as of March 31, 2019.

	2degrees	**NuevaTel**
Trilogy LLC Ownership Percentage as of March 31, 2019	73.3%	71.5%
Launch Date	August 2009	November 2000
Population (in millions)[1]	4.5	11.3
Wireless Penetration[2]	141%	82%
Company Wireless Subscribers (in thousands) as of March 31, 2019	1,414	2,011
Company Market Share of Wireless Subscribers[2]	23%	21%

Notes:

[1]Source: The U.S. Central Intelligence Agency's World Factbook as of July 2018.

[2]Source: Management estimate based on most currently available information.

Following its launch in 2009 as New Zealand's third wireless entrant, 2degrees quickly gained market share. Based on the most currently available information, management estimates that the New Zealand operation has a market share of wireless subscribers of 23%. The Company believes there is continued opportunity for significant growth in the estimated $5 billion NZD New Zealand telecommunications market where we estimate 2degrees has approximately a 15% share of the revenue.

The Bolivian market also consists of three mobile operators. Based on the most currently available information, management estimates that the Bolivian operation has a market share of wireless subscribers of 21%. The cash flow generated from its operations has been used to fund its ongoing 4G LTE network expansion as well as to pay dividends to shareholders. Bolivia has low smartphone and broadband penetration compared to other Latin American markets, thus creating opportunity for continued growth in data usage. Furthermore, the Company believes that the availability of LTE-enabled devices at prices affordable to Bolivian customers, the introduction of other mobile data-capable devices and the availability of additional content will accelerate the rate of LTE-enabled devices penetration and data usage in Bolivia.

New Zealand (2degrees)

2degrees launched commercial service in 2009. As of March 31, 2019, Company-controlled entities owned 73.3% of 2degrees with the remaining interests (26.7%) owned by Tesbrit B.V., a Dutch investment company.

Overview

2degrees successfully entered the New Zealand market in 2009. Prior to 2degrees' entry, the New Zealand wireless communications market was a duopoly, and the incumbent operators, Vodafone and Telecom New Zealand (now Spark New Zealand ("Spark")), were able to set relatively high prices, which resulted in low wireless usage by consumers. Additionally, mobile revenue in New Zealand in 2009 was only 31% of total New Zealand telecommunications industry revenue, compared to 42% for the rest of Organization for Economic Co-operation and Development countries. These two factors led the Company to believe that New Zealand presented a significant opportunity for a third competitor to enter the market successfully.

Consequently, 2degrees launched in the New Zealand wireless market in 2009 through innovative pricing, a customer-centric focus, and differentiated brand positioning. 2degrees introduced a novel, low-cost, prepaid mobile product that cut the incumbents' prices of prepaid voice calls and text messages in half and rapidly gained market share. Since then, 2degrees has reinforced its reputation as the challenger brand by combining low-cost alternatives with excellent customer service.

Additionally, 2degrees provides fixed broadband communications services to residential and enterprise customers.

Services; Distribution; Network; 2degrees Spectrum Holdings

For a discussion of these topics, please refer to TIP Inc.'s MD&A for the year ended December 31, 2018.

Governmental Regulation

New Zealand's Minister of Broadcasting, Communications and Digital Media, supported by the Ministry of Business Innovation and Employment ("MBIE"), advises the government on policy for telecommunications and spectrum issues. Following a general election in October 2017, the New Zealand Labour, New Zealand First and Green parties formed a new coalition government. The current Minister of Broadcasting, Communications and Digital Media is a New Zealand Labour MP, appointed to this position in September 2018. The New Zealand Labour party has signaled particular interest in digital content, digital inclusion, regional and broadcasting issues. The government has established a Digital Economy and Digital Inclusion Ministerial Advisory Group to advise the government on how it can best meet its objectives to grow the digital economy, reduce digital divides and benefit from new digital technologies.

The MBIE administers the allocation of radio frequency management rights. 2degrees offers service pursuant to management rights in the 700 MHz band, the 900 MHz band, the 1800 MHz band and the 2100 MHz band. 2degrees' 900 MHz and 700 MHz spectrum rights expire in, or can be extended to, 2031; the 2degrees 1800 MHz and 2100 MHz spectrum rights expire in 2021. The MBIE has announced that the government intends to renew 2degrees' 1800 MHz and 2100 MHz rights but will hold back, for future use, 5 MHz in each of the transmit and receive frequencies from 2degrees' 1800 MHz license renewal. (The MBIE will withdraw 5MHz in the transmit and receive frequencies from Vodafone's and Spark's 1800 MHz renewals in 2021 as well). As a result, 2degrees will hold 20 MHz x 2 of 1800 MHz spectrum and 15 MHz x 2 of 2100 MHz spectrum following the renewals in 2021. The New Zealand government has indicated that the cost to 2degrees for these renewals will be approximately $50 million NZD and installment terms will be offered, which is consistent with 2degrees' expectations. The MBIE is also preparing for the introduction of fifth generation wireless services ("5G") in New Zealand, including consideration of 5G spectrum allocation and timing. In line with international developments, the government has announced its intention to auction 5G rights in the 3.5 GHz band in 2020, although it has yet to provide the exact timing or allocation details. The MBIE is currently considering technical issues related to such an allocation. The MBIE is considering other potential 5G bands, including 600 MHz and mmWave spectrum (above 20 GHz) for allocation in the future.

The politically independent Commerce Commission of New Zealand (the "Commerce Commission") is responsible for implementation of New Zealand's Telecommunications Act 2001. The Commerce Commission includes a Telecommunications Commissioner, who oversees a team that monitors the telecommunications marketplace and identifies telecommunications services that warrant regulation. The Commerce Commission's recommendations are made to the Minister of Broadcasting, Communications and Digital Media. For services that are regulated, the Commerce Commission is authorized to set price and/or non-price terms for services and to establish enforcement arrangements applicable to regulated services. The Commerce Commission's responsibilities include wholesale regulation of the fixed line access services that 2degrees offers, including unbundled bitstream access. The Commerce Commission is currently conducting a study of the mobile market. The purpose of this review is to develop a common understanding of the competitive landscape and any future competition issues. The study considers both evolving consumer preferences and technological shifts, including implications of fixed-mobile convergence and 5G for infrastructure sharing and wholesale access regulation. The Commerce Commission is consulting with industry stakeholders and expects to release preliminary findings of its study in May 2019 and a final report in September 2019.

The New Zealand government completed a review of the Telecommunications Act 2001 and issued policy recommendations in June 2017. As a result, legislation was passed late in 2018 that sets out a new regulatory framework for fiber services, which 2degrees employs for the provision of both fixed broadband and mobile communications services to its customers. The legislation takes a regulated "utility style" building blocks approach, representing a shift from the existing Total Service Long Run Increment Cost pricing approach applied to copper services. Copper services will be deregulated in areas where fiber services are available. Access to fiber unbundling will be required, but is not price-regulated. The Commerce Commission is now responsible for implementing this new utility style framework for fiber. It has begun, and will continue, to conduct extensive industry consultations regarding this so that it can put in place the new regime by January 2022, as required. An 'emerging views' paper regarding the fiber input methodologies it will adopt is expected to be published the first half of 2019.

In addition, under the new legislation, telecommunications monitoring will be expanded to provide a greater emphasis on service quality rather than the current focus on price and coverage. We expect the Commerce Commission to consult with industry stakeholders on the collection of retail service quality data in 2019.

There are no major changes to the regulation of mobile-specific services, but the new legislation streamlines various Telecommunications Act 2001 processes, shortening the time for implementation of future regulations, which could include rules governing the mobile sector.

The New Zealand government has taken an active role in funding fiber (the Ultra-Fast Broadband Initiative) and wireless infrastructure (the Rural Broadband Initiative or "RBI") to enhance citizens' access to higher speed broadband services. The Ultra-Fast Broadband Initiative has been extended over time and fiber is now expected to reach 87% of the population by December 2022. In addition, the government announced an extension of the RBI to RBI2 ("RBI2") and a Mobile Black Spots Fund ("MBSF"). The New Zealand government initially allocated a fund of $150 million NZD for RBI2 and MBSF. In April 2017, the three national mobile providers, 2degrees, Vodafone and Spark, formed a joint venture to deliver a shared wireless broadband/mobile solution in the rural areas identified by the government. In August 2017, the New Zealand government signed an agreement with the joint venture to fund a portion of the country's rural broadband infrastructure project (the "RBI2 Agreement"). Under the RBI2 Agreement, each joint venture partner, including 2degrees, committed to invest $20 million NZD over several years in accordance with payment milestones agreed upon between the parties to the agreement. 2degrees will also contribute to the operating costs of the RBI2 network. In December 2018, details of a further extension of the RBI2/MBSF were announced. This is expected to extend coverage to 99.8% of the population and is funded with an additional $145 million NZD.

In the past, New Zealand's government has supported competition in the telecommunications market. In February 2017, the Commerce Commission rejected a proposed merger between Vodafone and Sky Network Television, a satellite pay television provider, on grounds that the transaction would lessen competition. The government also has previously imposed limits on the quantity of spectrum that any one party and its associates can hold in specific frequency bands, and has permitted purchasers of spectrum rights to satisfy their purchase payment obligations over time (both of which assisted 2degrees' ability to acquire spectrum rights); however, the government does not have a clear policy to continue these practices.

New Zealand - Operating Results

(in millions, unless otherwise noted)	Three Months Ended March 31, 2019	2018	% Variance 2019 vs 2018
Service revenues	$ 82.9	$ 89.0	(7%)
Total revenues	$ 132.7	$ 142.1	(7%)
Data as a % of wireless service revenues [1]	70%	65%	n/m
New Zealand Adjusted EBITDA	$ 25.3	$ 18.8	35%
New Zealand Adjusted EBITDA Margin % [2]	31%	21%	n/m
Postpaid Subscribers (in thousands)			
Net additions	7	5	44%
Total postpaid subscribers	438	401	9%
Prepaid Subscribers (in thousands)			
Net additions (losses)	12	(43)[3]	127%
Total prepaid subscribers	977	983	(1%)
Total wireless subscribers (in thousands)	1,414	1,384	2%
Wireline Subscribers (in thousands)			
Net additions	5.3	3.2	69%
Total wireline subscribers	87	72	22%
Total ending subscribers (in thousands)	1,502	1,455	3%
Blended wireless churn	2.62%	3.86%[3]	n/m
Postpaid churn	1.27%	1.78%	n/m
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]	(3%)
Residential wireline ARPU (not rounded)	$ 48.34	$ 51.80	(7%)
Capital expenditures [4]	$ 15.0	$ 13.1	14%
Capital intensity	18%	15%	n/m

n/m - not meaningful
Notes:

(1) Definition of wireless data revenues has been updated to exclude revenues related to SMS usage. See "Definitions and Reconciliations of Non-GAAP Measures- Key Industry Performance Measures-Definitions" in this MD&A.
(2) New Zealand Adjusted EBITDA Margin is calculated as New Zealand Adjusted EBITDA divided by New Zealand service revenues.
(3) Includes approximately 48 thousand deactivations of prepaid wireless subscribers relating to the 2G network shutdown that occurred in the first quarter of 2018. Exclusive of these deactivations, prepaid net subscriber additions would have been 6 thousand, blended wireless churn would have been 2.65% and monthly prepaid wireless ARPU would have been $7.79 for the three months ended March 31, 2018.
(4) Represents purchases of property and equipment excluding purchases of property and equipment acquired through vendor-backed financing and capital lease arrangements.

Three Months Ended March 31, 2019 Compared to Three Months Ended March 31, 2018

Service revenues declined $6.1 million for the three months ended March 31, 2019, compared to the same period in 2018. Excluding the impact of foreign currency, service revenues declined slightly compared to the same period in 2018. Excluding this impact, postpaid wireless service revenues increased $0.8 million and wireline service revenues increased $2.3 million driven by the larger postpaid and wireline subscriber bases. These increases were offset by declines in roamer revenues and non-subscriber ILD revenues attributable to a decline in the volume of other operators' subscribers' traffic on our network and lower rates in an agreement with an ILD operator. Excluding the impact of foreign currency, subscriber revenues, which includes postpaid and prepaid wireless service revenues and wireline service revenues, increased $3.2 million for the three months ended March 31, 2019, compared to the same period in 2018.

Total revenues declined $9.4 million for the three months ended March 31, 2019, compared to the same period in 2018. Excluding the impact of foreign currency, total revenues were flat compared to the same period in 2018.

For the three months ended March 31, 2019, compared to the same period in the prior year, operating expenses declined $17.2 million ($8.4 million excluding the impact of foreign currency), primarily due to the following:

- Cost of service declined $4.3 million primarily due to a decline in non-subscriber interconnection costs associated with the decline in roamer traffic and certain lower non-subscriber interconnection rates. The decrease in cost of service was also due to a $2.1 million decrease attributable to the impact of foreign currency. These declines were partially offset by transmission expense increases associated with the growth of the wireline subscriber base;

- Cost of equipment sales declined $4.1 million primarily due to the impact of foreign currency;

- Sales and marketing declined $7.1 million primarily due to a decrease in commissions costs of $3.5 million and a decrease in advertising and promotions costs of $3.0 million. The Company's implementation of the new revenue standard during the first quarter of 2019 accounted for $2.6 million of the decline in commissions costs. The remaining decline in commission costs relates to efforts to stimulate subscriber growth during the first quarter of 2018 following our billing system transition in 2017. The decline in advertising and promotions costs was attributable to higher costs associated with 2degrees' new brand campaign and the launch of new plans and promotions during the first quarter of 2018 along with production costs timing;

- General and administrative declined $0.5 million primarily due to the impact of foreign currency; and

- Depreciation, amortization, and accretion declined $1.2 million primarily due to the impact of foreign currency.

New Zealand Adjusted EBITDA increased by $6.5 million for the three months ended March 31, 2019, compared to the same period in 2018. The increase in Adjusted EBITDA was primarily the result of the decline in sales and marketing described above. The increase in subscriber revenues described above, excluding the impact of foreign currency, also contributed to the increase in Adjusted EBITDA.

Capital expenditures increased $1.9 million for the three months ended March 31, 2019, compared to the same period in 2018. This increase was primarily due to the timing of those expenditures, continued LTE network overlay and software development enhancements. As of March 31, 2019, 99% of our network was overlaid with LTE, as compared to 94% as of March 31, 2018.

Subscriber Count

2degrees' wireless subscriber base increased 2%, compared to March 31, 2018, driven by a 9% increase in postpaid wireless subscribers. As of March 31, 2019, postpaid wireless subscribers comprised approximately 31% of the total wireless subscriber base, an increase of two percentage points from March 31, 2018. Postpaid wireless subscriber growth was primarily driven by promotional offers coupled with improvements in postpaid churn. As of March 31, 2019, 2degrees' wireline subscriber base increased 22% compared to the first quarter of 2018. Our wireline subscriber increase was mainly due to continued competitive offers in the market.

Blended Wireless ARPU

2degrees' blended wireless ARPU is generally driven by the mix of postpaid and prepaid subscribers, foreign currency exchange rate fluctuations, the amount of data consumed by the subscriber, and the mix of service plans and bundles.

Blended wireless ARPU decreased 8% for the three months ended March 31, 2019, compared to the same period in 2018. Excluding the impact of foreign currency, blended wireless ARPU decreased 2% for the three months ended March 31, 2019, compared to the same period in 2018. This decrease was primarily due to a decline in roaming revenue per average subscriber, partially offset by the higher proportion of postpaid wireless subscribers. Excluding foreign currency impact, blended wireless ARPU related to data revenues increased 5% compared to the same period in 2018.

New Zealand Business Outlook, Competitive Landscape and Industry Trend

The New Zealand Business Outlook, Competitive Landscape and Industry Trend are described in TIP Inc.'s MD&A for the year ended December 31, 2018.

Bolivia (NuevaTel)

The Trilogy LLC founders launched NuevaTel in 2000 while they served in senior management roles with Western Wireless. Trilogy LLC subsequently acquired a majority interest in the business in 2006 and currently owns 71.5% of NuevaTel, with the remaining 28.5% owned by Comteco, a large cooperatively owned fixed line telephone provider in Bolivia.

Overview

NuevaTel, which operates under the brand name "Viva" in Bolivia, provides wireless, long distance, public telephony and wireless broadband communication services. It provides competitively priced and technologically advanced service offerings and high quality subscriber care. NuevaTel focuses its customer targeting efforts on millennials and differentiates itself through simplicity, transparency and a strong national brand. As of March 31, 2019, NuevaTel had approximately 2.0 million wireless subscribers which management estimates to be a market share of 21%.

Services; Distribution; Network; NuevaTel Spectrum Holdings

For a discussion of these topics, please refer to TIP Inc.'s MD&A for the year ended December 31, 2018.

Governmental Regulation

NuevaTel operates two spectrum licenses in the 1900 MHz band; the first license expires in November 2019, and the second license expires in 2028. Additionally, NuevaTel provides 4G LTE services in the 1700 / 2100 MHz bands with a license term expiring in 2029. NuevaTel also provides fixed broadband services using WiMAX and fixed LTE technologies through spectrum licenses in the 3500 MHz band with minimum terms ranging from 2024 to 2027. The long distance and public telephony licenses held by NuevaTel are valid until June 2042 and February 2043, respectively. The long distance license and the public telephony license are free and are granted upon request.

The Bolivian telecommunications law ("Bolivian Telecommunications Law"), enacted on August 8, 2011, requires telecommunications operators to pay recurring fees for the use of certain spectrum (such as microwave links), and a regulatory fee of 1% and a universal service tax of up to 2% of gross revenues. The law also authorizes the Autoridad de Regulación y Fiscalización de Telecomunicaciones y Transportes of Bolivia (the "ATT"), Bolivia's telecommunications regulator, to promulgate rules governing how service is offered to consumers and networks are deployed. The ATT required carriers to implement number portability by October 1, 2018, an obligation which NuevaTel has satisfied. It requires wireless carriers to publish data throughput speeds to their subscribers and to pay penalties if they do not comply with transmission speed commitments. The ATT has also conditioned the 4G LTE licenses it awarded to Tigo (a wireless competitor to NuevaTel) and NuevaTel on meeting service deployment standards, requiring that the availability of 4G LTE service expand over a 96-month period from urban to rural areas through mid-2022. NuevaTel has met its 4G LTE launch commitments thus far and intends to continue to satisfy this commitment.

The ATT has aggressively investigated and imposed sanctions on all wireless carriers in connection with the terms on which they offer service to consumers, the manner in which they bill and collect for such services, the manner in which they maintain their networks and the manner in which they report to the ATT regarding network performance (including service interruptions). In the case of NuevaTel, the ATT has assessed fines totaling approximately $6.7 million in connection with proceedings concerning past service quality deficiencies in 2010 and a service outage in 2015. The fine relating to 2010 service quality deficiencies, in the amount of $2.2 million, was annulled by the Bolivian Supreme Tribunal of Justice on procedural grounds, but the ATT was given the right to impose a new fine. The ATT has until December 2019 to do so. Should it decide to impose a new fine, NuevaTel can discharge the fine by paying half of the penalty on condition that it waives its right to appeal. The Company has accrued the full amount of $2.2 million. The fine relating to the 2015 service outage, $4.5 million, was also initially annulled by the Bolivian Public Works Ministry, which supervises the ATT; however, the ATT was allowed to re-impose the fine, which it did, although it noted in its findings that the outage was a force majeure event. NuevaTel filed an appeal to the Ministry against the re-imposition of the fine. In September 2018, the Ministry notified NuevaTel that it rejected the appeal and that NuevaTel would be required to pay the $4.5 million fine plus interest. NuevaTel accrued $4.5 million for the fine in its financial statements in the third quarter of 2018. NuevaTel has appealed the Ministry's decision to the Supreme Tribunal of Justice.

NuevaTel's licensing contracts typically require that NuevaTel post a performance bond valued at 7% of projected revenue for the first year of each license contract's term and 5% of gross revenue of the authorized service in subsequent years. Such performance bonds are enforceable by the ATT in order to guarantee that NuevaTel complies with its obligations under the licensing contract and to ensure that NuevaTel pays any fines, sanctions or penalties it incurs from the ATT. NuevaTel and other carriers are permitted by ATT regulations to meet their performance bond requirements by using insurance policies, which must be renewed annually. If NuevaTel is unable to renew its insurance policies, it would be required to seek to obtain a performance bond issued by a Bolivian bank. This performance bond would likely be available under less attractive terms than NuevaTel's current insurance policies. The failure to obtain such a bond could have a material adverse effect on the Company's business, financial condition and prospects.

Under the Bolivian Telecommunications Law, carriers must negotiate new licenses (to replace their existing concessions) with the Bolivian government. In February 2019, NuevaTel signed its new license agreement. The agreement governs (but does not replace) NuevaTel's existing spectrum grants and its concessions to provide mobile voice services and data services. NuevaTel's initial 1900 MHz spectrum grant and its mobile and data services concessions are due to be renewed in November 2019. The Company expects, but cannot guarantee, that this spectrum grant and the service concessions will be renewed at that time. NuevaTel anticipates that the government will not assess a charge for the renewal of the mobile and data service concessions, but it will be required to pay a fee to renew the 1900 MHz spectrum grant. The government has not specified a price for renewal; however, based on the fee paid by Tigo in connection with its 2015 spectrum grant renewal, NuevaTel estimates that it will be required to pay approximately $25 million for its 1900 MHz spectrum renewal in the fourth quarter of 2019. The payment is expected to be funded with cash resources from a combination of NuevaTel's operating cash flows, changes in the timing of property and equipment purchases and from reinvestment of a portion of the proceeds of the sale-leaseback of NuevaTel's towers entered into in February 2019.

Entel, the government-owned wireless carrier, maintains certain advantages under the Bolivian Telecommunications Law. Entel normally receives most of the universal service tax receipts paid to the government by telecom carriers; Entel uses these funds to expand its network in rural areas that are otherwise unprofitable to serve. Also, the Bolivian Telecommunications Law guarantees Entel access to new spectrum licenses, although it does require Entel to pay the same amount for new and renewed spectrum licenses as are paid by those who acquire spectrum in auctions or by arrangement with the government (including payments for license renewals).

Bolivia - Operating Results

(in millions, unless otherwise noted)	Three Months Ended March 31, 2019	2018	% Variance 2019 vs 2018
Service revenues	$ 52.1	$ 59.6	(13%)
Total revenues	$ 55.0	$ 60.4	(9%)
Data as a % of wireless service revenues [(1)]	47%	46%	n/m
Bolivia Adjusted EBITDA	$ 14.2	$ 17.0	(16%)
Bolivia Adjusted EBITDA Margin % [(2)]	27%	28%	n/m
Postpaid Subscribers (in thousands)			
Net (losses) additions	(4.0)	0.9	(542%)
Total postpaid subscribers	333	342	(3%)
Prepaid Subscribers (in thousands)			
Net (losses) additions	(14)	55	(125%)
Total prepaid subscribers	1,621	1,853	(13%)
Other wireless subscribers (in thousands)[(3)]	57	60	(5%)
Total wireless subscribers (in thousands)	2,011	2,255	(11%)
Blended wireless churn	6.38%	6.98%	n/m
Postpaid churn	2.00%	1.88%	n/m
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%)
Capital expenditures[(4)]	$ 4.3	$ 4.2	2%
Capital intensity	8%	7%	n/m

n/m - not meaningful

Notes:

[(1)]Definition of data revenues has been updated to exclude revenues related to SMS usage. See "Definitions and Reconciliations of Non-GAAP Measures- Key Industry Performance Measures-Definitions" in this MD&A.

[(2)]Bolivia Adjusted EBITDA Margin is calculated as Bolivia Adjusted EBITDA divided by Bolivia service revenues.

[(3)]Includes public telephony and other wireless subscribers.

[(4)]Represents purchases of property and equipment excluding purchases of property and equipment acquired through vendor-backed financing and capital lease arrangements.

Three Months Ended March 31, 2019 Compared to Same Period in 2018

Service revenues declined $7.5 million for the three months ended March 31, 2019, compared to the same period in 2018, primarily due to a $4.7 million decline in prepaid revenues reflecting the decline in the subscriber base. Postpaid revenues declined $2.3 million for the three months ended March 31, 2019, compared to the same period in 2018, primarily due to a $1.4 million impact from the implementation of the new revenue standard in 2019 and related reallocation from service to equipment revenue. Service revenues were also impacted by competitive pricing changes in the market due to the introduction of mobile number portability on October 1, 2018.

Data revenues represented 47% of wireless services revenues for the three months ended March 31, 2019, an increase from 46% over the same period in 2018. LTE adoption increased to 40% as of March 31, 2019, from 21% as of March 31, 2018. Growth of LTE users continues, which has driven an overall increase in data consumption, partially offsetting pricing pressure in the market.

Total revenues declined by $5.4 million for the three months ended March 31, 2019, compared to the same period in 2018, primarily due to the decrease in service revenues discussed above. The decline in service revenues was partially offset by a $2.1 million increase in equipment sales, of which $1.3 million was due to the implementation of the new revenue standard in 2019 as discussed above.

For the three months ended March 31, 2019, compared to the same period in 2018, operating expenses decreased $5.7 million primarily due to the following:

- ➢ Cost of service decreased $0.7 million for the three months ended March 31, 2019, compared to the same period in 2018, primarily due to a decrease in interconnection costs due to lower voice and SMS traffic terminating outside of NuevaTel's network;
- ➢ Cost of equipment sales decreased $0.9 million for the three months ended March 31, 2019, compared to the same period in 2018, mainly due to a decrease in the number of handsets sold during the period;
- ➢ Sales and marketing decreased $0.9 million for the three months ended March 31, 2019, compared to the same period in 2018, primarily due to the implementation of the new revenue standard during the first quarter of 2019 and related deferral of certain contract acquisition costs, which resulted in a $1.6 million decline in sales and marketing. This decrease was partially offset by an increase in customer retention and advertising and promotion expenses; and
- ➢ General and administrative increased $4.1 million for the three months ended March 31, 2019, compared to the same period in 2018, primarily due to $4.3 million of costs incurred in connection with the initial closing of the agreement to sell and leaseback certain network towers and related transaction taxes, bank fees, and other deal costs. For additional information, see Note 2 – Property and Equipment to the Company's Condensed Consolidated Financial Statements.

Bolivia Adjusted EBITDA declined $2.8 million for the three months ended March 31, 2019, compared to the same period in 2018, primarily due to the decrease in service revenues. This decline was partially offset by the $1.5 million impact of the implementation of the new revenue standard in 2019 on Bolivia Adjusted EBITDA and a year over year decline in equipment subsidies.

Capital expenditures increased by $0.1 million for the three months ended March 31, 2019, compared to the same period in 2018, mainly due to timing of spending.

Subscriber Count

Bolivia's wireless subscriber base has historically been predominantly prepaid, although the postpaid portion of the base has grown in recent years. In addition to prepaid and postpaid, Bolivia's wireless subscriber base includes public telephony subscribers, as well as fixed wireless subscribers; these subscribers comprised 3% of the overall subscriber base as of March 31, 2019.

Bolivia's wireless subscriber base declined 11% as of March 31, 2019, compared to March 31, 2018, resulting from a 13% decline in prepaid subscribers and a 3% decline in postpaid subscribers.

The decrease in prepaid subscribers is largely due to the conclusion of a promotion in the first half of 2018 which emphasized new subscriber acquisitions over customer retention. Additionally, the introduction of number portability in the fourth quarter of 2018 resulted in declines in the prepaid and postpaid subscriber bases.

Blended Wireless ARPU

Bolivia's blended wireless ARPU is generally driven by LTE adoption, the mix and number of postpaid and prepaid subscribers, service rate plans, and any discounts or promotional activities used to drive either subscriber volume or data usage increases. Subscriber usage of web navigation, voice services, SMS, and value-added services also have an impact on Bolivia's blended wireless ARPU.

Blended wireless ARPU decreased 4% for the three months ended March 31, 2019, compared to the same period in 2018. This decrease was primarily driven by the decline in prepaid revenues. Postpaid wireless ARPU declined 8% predominately driven by the $1.4 million impact for implementation of the new revenue standard during the first quarter of 2019 and related reallocation from service to equipment revenue. Without the impact from the new revenue standard, postpaid wireless ARPU would have declined 2% in the period.

Bolivia Business Outlook, Competitive Landscape and Industry Trend

The Bolivia Business Outlook, Competitive Landscape and Industry Trend are described in TIP Inc.'s MD&A for the year ended December 31, 2018.

Selected Financial Information

The following tables set forth our summary consolidated financial data for the periods ended and as of the dates indicated below.

The summary consolidated financial data is derived from our Condensed Consolidated Financial Statements for each of the periods indicated in the following tables.

Differences between amounts set forth in the following tables and corresponding amounts in our Condensed Consolidated Financial Statements and related notes which accompany this MD&A are a result of rounding. Amounts for subtotals, totals and percentage variances presented in the following tables may not sum or calculate using the numbers as they appear in the tables as a result of rounding.

Selected balance sheet information

The following table shows selected consolidated financial information for the Company's financial position as of March 31, 2019 and December 31, 2018. The table below provides information related to the cause of the changes in financial position by financial statement line item for the period compared.

Consolidated Balance Sheet Data

(in millions, except as noted)	As of March 31, 2019	As of December 31, 2018	Change includes:
Cash and cash equivalents	$ 99.9	$ 43.9	Increase is due to cash proceeds of $64 million related to the NuevaTel tower sale-leaseback transaction. This increase was partially offset by NuevaTel's prepayment of annual license and spectrum fees.
% Change	127%		
All other current assets	165.4	154.6	Increase is due to NuevaTel's prepayment of annual license and spectrum fees amortized in the year and the Company's implementation of the new revenue standard and capitalization of related contract assets, partially offset by a decline in 2degrees' inventory balance.
% Change	7%		
Property, equipment and intangibles	464.3	475.8	Decrease is due to additions during the period being less than depreciation and amortization. There was also a decline attributable to the NuevaTel tower sale-leaseback transaction offset by the foreign currency translation adjustment due to the strengthening of the New Zealand dollar as compared to the U.S. dollar.
% Change	(2%)		
All other non-current assets	81.9	64.6	Increase is due to the increase in the deferred tax asset primarily as a result of NuevaTel's tower transaction.
% Change	27%		
Total assets	$ 811.6	$ 739.0	

Current portion of long-term debt % Change	$	15.0 80%	$	8.3	Increase is primarily due to the $5.3 million outstanding balance as of March 31, 2019 of the working capital facility under the New Zealand senior facilities agreement. No amounts were drawn on this facility as of December 31, 2018.
All other current liabilities % Change		231.5 3%		224.0	Increase reflects the income tax accrual at NuevaTel including the impact of the gain on the tower transaction, the accrued interest on the Trilogy LLC 8.875% notes due 2022 (the “Trilogy LLC 2022 Notes”), and the recognition of the current portion of deferred gain related to the NuevaTel tower sale-leaseback transaction. These increases were partially offset by a decline in handset purchases at 2degrees.
Long-term debt % Change		516.7 4%		498.5	Increase is primarily due to the recognition of the financing obligation related to the NuevaTel tower sale-leaseback transaction and drawdown on a Bolivian bank loan, partially offset by the transfers to current portion of long-term debt of installments due within one year.
All other non-current liabilities % Change		78.1 87%		41.8	Increase is due to the long-term portion of deferred gain related to the NuevaTel tower sale-leaseback transaction.
Total shareholders' deficit % Change		(29.7) 12%		(33.6)	Change is primarily due to the Company’s implementation of the new revenue standard, partially offset by the net loss during the first quarter of 2019.
Total liabilities and shareholders' deficit	$	811.6	$	739.0	

Selected quarterly financial information

The following table shows selected quarterly financial information prepared in accordance with U.S. GAAP. Amounts related to the amortization of imputed discount on EIP receivables have been reclassified for all periods from Other, net and are now included as a component of service revenues and amounts related to the change in fair value of warrant liability have been reclassified from Other, net to conform to the current period presentation. These reclassifications had no effect on previously reported net (loss) income.

(in millions, except per unit amounts)	**2019**	**2018**				**2017**		
	Q1	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**
Service revenues	$ 135.1	$ 139.0	$ 141.0	$ 147.6	$ 148.9	$ 143.5	$ 153.0	$ 151.4
Equipment sales	52.6	68.0	49.4	50.5	53.8	58.9	38.8	42.1
Total revenues	187.7	207.0	190.4	198.1	202.7	202.5	191.8	193.5
Operating expenses	(175.6)	(198.9)	(184.2)	(193.1)	(200.4)	(198.8)	(184.1)	(182.3)
Operating income	12.1	8.0	6.3	5.0	2.3	3.7	7.7	11.2
Interest expense	(11.8)	(12.2)	(11.1)	(11.5)	(11.1)	(11.1)	(11.2)	(18.5)
Change in fair value of warrant liability	(0.4)	0.3	0.9	2.8	2.3	5.6	-	3.5
Debt modification and extinguishment costs	-	-	(4.2)	-	-	-	-	(6.7)
Other, net	(1.2)	(0.3)	(4.9)	(0.5)	1.0	0.5	0.5	1.6
Loss before income taxes	(1.2)	(4.3)	(13.0)	(4.1)	(5.5)	(1.3)	(3.0)	(8.9)
Income tax expense	(1.7)	-	(0.9)	(2.2)	(1.8)	(1.0)	(2.6)	(1.8)
Net loss	(2.9)	(4.2)	(13.9)	(6.3)	(7.3)	(2.4)	(5.6)	(10.8)
Net (income) loss attributable to noncontrolling interests	(1.1)	0.3	5.5	2.9	2.8	2.6	1.4	5.2
Net (loss) income attributable to TIP Inc.	$ (4.0)	$ (3.9)	$ (8.4)	$ (3.4)	$ (4.5)	$ 0.3	$ (4.1)	$ (5.5)
Net (loss) income attributable to TIP Inc. per share:								
Basic	$ (0.07)	$ (0.07)	$ (0.15)	$ (0.06)	$ (0.09)	$ 0.01	$ (0.10)	$ (0.13)
Diluted	$ (0.07)	$ (0.07)	$ (0.15)	$ (0.07)	$ (0.09)	$ (0.03)	$ (0.10)	$ (0.16)

Quarterly Trends and Seasonality

The Company’s operating results may vary from quarter to quarter because of changes in general economic conditions and seasonal fluctuations, among other things, in each of the Company’s operations and business segments. Different products and subscribers have unique seasonal and behavioral features. Accordingly, one quarter’s results are not predictive of future performance.

Fluctuations in net income from quarter to quarter can result from events that are unique or that occur irregularly, such as losses on the refinance of debt, foreign exchange gains or losses, changes in the fair value of warrant liability and derivative instruments, impairment or sale of assets, and changes in income taxes.

New Zealand and Bolivia

Trends in New Zealand and Bolivia’s service revenues and overall operating performance are affected by:

- Lower prepaid subscribers due to shift in focus to postpaid sales;
- Higher usage of wireless data due to migration from 3G to 4G LTE;
- Increased competition leading to larger data bundles offered for price which has contributed to lower data ARPU;
- Higher handset sales as more consumers shift to smartphones and higher-end devices;
- Stable postpaid churn, which the Company believes is a reflection of the Company’s heightened focus on high-value subscribers and the Company’s enhanced subscriber service efforts;

- Decreasing voice revenue as rate plans increasingly incorporate more monthly minutes and calling features, such as long distance;
- Lower roaming revenue as network-coverage enhancements are made, as well as increased uptake of value-added roaming plans;
- Varying handset subsidies as more consumers shift toward smartphones with the latest technologies;
- Varying handset costs related to advancement of technologies and reduced supplier rebates or discounts on highly- sought devices;
- Seasonal promotions which are typically more significant in periods closer to year-end;
- Subscribers activating and suspending service to take advantage of promotions by the Company or its competitors;
- Higher voice and data costs related to the increasing number of subscribers, or, alternatively, a decrease in costs associated with a decline in voice usage; and
- Higher costs associated with the retention of high-value subscribers.

Trends in New Zealand's service revenues and operating performance that are unique to its fixed broadband business include:

- Higher internet subscription fees as subscribers increasingly upgrade to higher-tier speed plans, including those with unlimited usage;
- Subscribers bundling their service plans at a discount;
- Fluctuations in retail broadband pricing and operating costs influenced by government-regulated copper wire services pricing and changing consumer and competitive demands;
- Availability of fiber services in a particular area or general network coverage; and
- Individuals swapping technologies as fiber becomes available in their connection area.

Liquidity and Capital Resources Measures

As of March 31, 2019, the Company had approximately $99.9 million in cash and cash equivalents of which $2.3 million was held by 2degrees, $86.6 million was held by NuevaTel (which includes $64.3 million of cash proceeds from the initial closing of the tower sale-leaseback transaction and which is subject to certain reinvestment requirements), and $11.0 million was held at headquarters and others. The Company also had approximately $2.0 million in short-term investments at corporate headquarters and $8.3 million of available capacity on the line of credit facility in New Zealand as of March 31, 2019. Cash and cash equivalents increased $56.0 million since December 31, 2018, primarily due to the $64.3 million cash consideration from the initial closing for 400 towers in Bolivia completed in February 2019. Of the $64.3 million cash consideration, $49.9 million was considered investing activity and the remaining considered financing activity. For additional information, see Note 2 – Property and Equipment to the Company's Condensed Consolidated Financial Statements. For the three months ended March 31, 2019, cash was primarily used for the purchase of property and equipment.

In November 2019, the license for 30 MHz of NuevaTel's 1900 MHz spectrum holdings will expire. NuevaTel expects to renew the license and estimates that a payment of approximately $25 million will be due in the fourth quarter of 2019 prior to the expiration. The payment is expected to be funded with cash resources from a combination of NuevaTel's operating cash flows, changes in the timing of property and equipment purchases and from reinvestment of a portion of the proceeds of the sale and leaseback of NuevaTel's towers entered into in February 2019.

Selected cash flows information

The following table summarizes the Condensed Consolidated Statements of Cash Flows for the periods indicated:

	Three Months Ended March 31,		% Variance
(in millions)	2019	2018	2019 vs 2018
Net cash provided by (used in)			
Operating activities	$ 3.3	$ 7.0	(53%)
Investing activities	31.0	(1.0)	n/m
Financing activities	21.6	2.1	933%
Net increase in cash and cash equivalents	**$ 55.9**	**$ 8.1**	587%

Cash flow provided by operating activities

Cash flow provided by operating activities decreased by $3.8 million for the three months ended March 31, 2019, compared to the same period in 2018. This change was mainly due to changes in certain working capital accounts, including cash used to purchase current assets due to timing of payments.

Cash flow provided by investing activities

Cash flow provided by investing activities increased by $31.9 million for the three months ended March 31, 2019, compared to the same period in 2018, primarily due to $49.9 million in cash proceeds received in the first quarter of 2019 from the initial closing of the NuevaTel tower sale-leaseback transaction. For additional information, see Note 2 – Property and Equipment to the Company's Condensed Consolidated Financial Statements. This inflow was partially offset by a decrease in the maturities and sales of short-term investments for the three months ended March 31, 2019, compared to same period in 2018.

Cash flow provided by financing activities

Cash flow provided by financing activities increased by $19.5 million for the three months ended March 31, 2019, compared to the same period in 2018. This change is primarily due to proceeds of $14.5 million from the NuevaTel tower transaction financing obligation and a $4 million increase in cash proceeds from a bank loan to NuevaTel during the three months ended March 31, 2019. For additional information regarding the financing obligation, see Note 2 – Property and Equipment to the Company's Condensed Consolidated Financial Statements.

Contractual obligations

The Company has various contractual obligations to make future payments, including debt agreements and lease obligations. The following table summarizes the Company's future obligations due by period as of March 31, 2019 and based on the exchange rate as of that date:

	Total	Through December 31, 2019	January 1, 2020 to December 31, 2021	January 1, 2022 to December 31, 2023	From and after January 1, 2024
(in millions)					
Long-term debt, including current portion[1]	$ 540.7	$ 7.5	$ 165.5	$ 358.1	$ 9.6
Interest on long-term debt and obligations[2]	134.9	38.8	77.3	17.2	1.6
Operating leases	197.9	19.8	46.5	39.5	92.1
Purchase obligations[3]	136.5	58.5	48.0	15.3	14.7
Long-term obligations[4]	9.1	6.8	1.4	0.9	-
Total	$ 1,019.1	$ 131.5	$ 338.7	$ 430.9	$ 118.0

[1] Excludes the impact of a $2.6 million discount on long-term debt which is amortized through interest expense over the life of the underlying debt facility.

[2] Includes contractual interest payments using the interest rates in effect as of March 31, 2019.

[3] Purchase obligations are the contractual obligations under service, product and handset contracts.

[4] Includes the fair value of derivative financial instruments as of March 31, 2019. Amount will vary based on market rates at each quarter end. Excludes asset retirement obligations and other miscellaneous items that are not significant.

In August 2017, the New Zealand government signed the RBI2 Agreement with the New Zealand telecommunications carriers' joint venture to fund a portion of the country's rural broadband infrastructure project. As of March 31, 2019, we have included the estimated outstanding obligation for 2degrees' investments under this agreement of approximately $12.5 million, based on the exchange rate at that date, through 2022. This obligation is included in "Purchase obligations" in the table above. We have not included potential operating expenses or capital expenditure upgrades associated with this agreement in the commitment.

Effect of inflation

The Company's management believes inflation has not had a material effect on its financial condition or results of operations in recent years. However, there can be no assurance that the business will not be affected by inflation in the future.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that would have a material effect on the Company's Condensed Consolidated Financial Statements as of March 31, 2019.

Transactions with Related Parties

2degrees had two separate loans from wholly owned subsidiaries of Trilogy LLC, which are eliminated upon consolidation, totaling approximately $13.9 million (including interest) as of March 31, 2019 (adjusted for a $10.0 million payment in March 2019). If all conversion rights under such loans were exercised at March 31, 2019, the impact would be an increase in Trilogy LLC's current 73.3% ownership interest in 2degrees by approximately 0.6%, subject to certain pre-emptive rights.

The Company and its officers have used and may continue to use, jet airplanes for Company purposes owned by certain of the Trilogy LLC founders. The Company reimburses the Trilogy LLC founders at fair market value and on terms no less favorable to the Company than the Company believes it could obtain in comparable transactions with a third party for the use of these airplanes. There were no such reimbursements made during the three months ended March 31, 2019 or 2018.

For additional information on related party transactions, see Note 19 – Related Party Transactions to our Consolidated Financial Statements for the year ended December 31, 2018.

Proposed Transactions

The Company continuously evaluates opportunities to expand or complement its current portfolio of businesses. All opportunities are analyzed on the basis of strategic rationale and long term shareholder value creation and a disciplined approach will be taken when deploying capital on such investments or acquisitions.

Critical Accounting Estimates

Critical Accounting Judgments and Estimates

Our significant accounting policies are described in Note 1 – Description of Business, Basis of Presentation and Summary of Significant Accounting Policies to the Consolidated Financial Statements for the year ended December 31, 2018. The preparation of the Company's audited and unaudited consolidated financial statements requires it to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses, and the related disclosure of contingent liabilities. The Company bases its judgments on its historical experience and on various other assumptions that the Company believes are reasonable under the circumstances, the results of which form the basis for making estimates about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Recent Accounting Pronouncements

The effects of recently issued accounting standards are discussed in Note 1 – Description of Business, Basis of Presentation and Summary of Significant Accounting Policies to the Condensed Consolidated Financial Statements.

Changes in Accounting Policies Including Initial Adoption

Other than the adoption of new accounting standards, as discussed in the notes to the Condensed Consolidated Financial Statements, there have been no other changes in the Company's accounting policies.

Financial Instruments and Other Instruments

The Company considers the management of financial risks to be an important part of its overall corporate risk management policy. The Company uses derivative financial instruments to manage existing exposures, irrespective of whether such relationships are formally documented as hedges in accordance with hedge accounting requirements. This is further described in TIP Inc.'s MD&A and Consolidated Financial Statements (see Note 9 – Derivatives Financial Instruments) for the year ended December 31, 2018.

Disclosure of Outstanding Share Data

As of the date of this filing, there were 57,997,876 Common Shares outstanding of which 1,675,336 are forfeitable Common Shares. There were also the following outstanding convertible securities:

Trilogy LLC Class C Units (including unvested units) – redeemable for Common Shares	26,669,304
Warrants	13,402,685
Restricted share units (unvested)	2,713,528
Deferred share units	143,305

Upon redemption or exercise of all of the forgoing convertible securities, TIP Inc. would be required to issue an aggregate of 42,928,822 Common Shares.

Risk and Uncertainty Affecting the Company's Business

The principal risks and uncertainties that could affect our future business results and associated risk mitigation activities are described in TIP Inc.'s MD&A for the year ended December 31, 2018. These risks do not differ significantly from the risk factors in respect of the Company described under the heading "Risk Factors" in the 2018 AIF filed by TIP Inc. on SEDAR and on EDGAR (with TIP Inc.'s Annual Report on Form 40-F) on March 27, 2019 and available on TIP Inc.'s SEDAR profile at www.sedar.com and TIP Inc.'s EDGAR profile at www.sec.gov.

Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures have been designed to provide reasonable assurance that all material information relating to the Company is identified and communicated to management on a timely basis. Management of the Company, under the supervision of the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), is responsible for establishing and maintaining disclosure controls and procedures to provide reasonable assurance that all material information relating to the Company, including its consolidated subsidiaries, is made known to the CEO and CFO to ensure appropriate and timely decisions are made regarding public disclosure.

Management's Report on Internal Control over Financial Reporting

Management of the Company, under the supervision of the Company's CEO and CFO, is responsible for establishing adequate internal controls over financial reporting, which are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with U.S. GAAP. However, due to their inherent limitations, internal controls over financial reporting may not prevent or detect all misstatements and fraud. Management has used the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission to establish and maintain adequate design of the Company's internal controls over financial reporting.

Changes in Internal Control over Financial Reporting

During the three months ended March 31, 2019, there have been no changes made in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Limitations of Controls and Procedures

The Company's disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving their objectives. However, a control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of a control system are met.

Due to their inherent limitations, disclosure controls and procedures and internal control over financial reporting may not prevent or detect all misstatements and fraud. The Company will continue to periodically review its disclosure controls and procedures and internal control over financial reporting and may make such modifications from time to time as it considers necessary.

Definitions and Reconciliations of Non-GAAP Measures

The Company reports certain non-U.S. GAAP measures that are used to evaluate the performance of the Company and the performance of its segments, as well as to determine compliance with debt covenants and to manage the capital structure. Non-U.S. GAAP measures do not have any standardized meaning under U.S. GAAP and therefore may not be comparable to similar measures presented by other issuers. Securities regulations require such measures to be clearly defined and reconciled with their most directly comparable U.S. GAAP measure.

Consolidated Adjusted EBITDA and Adjusted EBITDA Margin

Consolidated Adjusted EBITDA ("Adjusted EBITDA") represents Net loss (the most directly comparable U.S. GAAP measure) 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 on disposal of assets and sale-leaseback transaction; and all other non-operating income and expenses. 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. The Company's management believes Adjusted EBITDA and Adjusted EBITDA Margin are helpful measures because they allow management to evaluate the Company's performance by removing from its operating results items that do not relate to core operating performance. The Company's management believes that certain investors and analysts use Adjusted EBITDA to value companies in the telecommunications industry. The Company's management believes that certain investors and analysts also use Adjusted EBITDA and Adjusted EBITDA Margin to evaluate the performance of the Company's business. Adjusted EBITDA and Adjusted EBITDA Margin have no directly comparable U.S. GAAP measure. The following table provides a reconciliation of Adjusted EBITDA to the most comparable financial measure reported under U.S. GAAP, Net loss.

Consolidated Adjusted EBITDA *(in millions)*	**Three Months Ended March 31, 2019**	**2018**
Net loss	$ (2.9)	$ (7.3)
Interest expense	11.8	11.1
Depreciation, amortization and accretion	26.7	27.9
Income tax expense	1.7	1.8
Change in fair value of warrant liability	0.4	(2.3)
Other, net	1.2	(1.0)
Equity-based compensation	0.8	1.7
Gain on disposal of assets and sale-leaseback transaction	(7.4)	(0.1)
Transaction and other nonrecurring costs[1]	4.7	0.9
Consolidated Adjusted EBITDA[2]	$ 37.0	$ 32.7
Consolidated Adjusted EBITDA Margin	27%	22%

Notes:

[1]2018 includes costs related to the implementation of the new revenue recognition standard of approximately $0.5 million and other nonrecurring costs. 2019 period includes costs related to Bolivia tower sale-leaseback transaction and other nonrecurring costs.

[2]In July 2013, Trilogy LLC sold to Salamanca Holding Company, a Delaware limited liability company, 80% of its interest in its wholly owned subsidiary Salamanca Solutions International LLC ("SSI"). Although Trilogy LLC holds a 20% equity interest in SSI, due to the fact that NuevaTel is SSI's primary customer, Trilogy LLC is considered SSI's primary beneficiary, and as such, the Company consolidates 100% of SSI's net income (losses). The impact on the Company's consolidated results of the 80% that Trilogy LLC does not own was to increase Adjusted EBITDA by $0.1 million and $0.05 million for the three months ended March 31, 2019 and 2018, respectively.

Trilogy LLC Consolidated EBITDA

For purposes of the indenture for the Trilogy LLC 2022 Notes, the following is a reconciliation of Trilogy LLC Consolidated EBITDA as defined in the indenture, to Consolidated Adjusted EBITDA.

Trilogy LLC Consolidated EBITDA

(in millions)	Three Months Ended March 31, 2019	2018
Consolidated Adjusted EBITDA	$ 37.0	$ 32.7
Realized loss on foreign currency	(0.4)	-
Interest income	0.1	0.2
Fines and penalties	-	0.2
TIP Inc. Adjusted EBITDA	0.1	0.1
Trilogy LLC Consolidated EBITDA	**$ 36.8**	**$ 33.2**

Consolidated Equipment Subsidy

Equipment subsidy ("**Equipment Subsidy**") is the cost of devices in excess of the revenue generated from equipment sales and is calculated by subtracting Cost of equipment sales from Equipment sales. Management uses Equipment Subsidy on a consolidated level to evaluate the net loss that is incurred in connection with the sale of equipment or devices in order to acquire and retain subscribers. Equipment Subsidy includes devices acquired and sold for wireline subscribers. Consolidated Equipment Subsidy is used in computing Equipment subsidy per gross addition. A reconciliation of Equipment Subsidy to Equipment sales and Cost of equipment sales, both U.S. GAAP measures, is presented below:

Equipment Subsidy

(in millions)	Three Months Ended March 31, 2019	2018
Cost of equipment sales	$ 53.0	$ 58.0
Less: Equipment sales	(52.6)	(53.8)
Equipment Subsidy	**$ 0.4**	**$ 4.2**

Key Industry Performance Measures – Definitions

The following measures are industry metrics that management finds useful in assessing the operating performance of the Company, and are often used in the wireless telecommunications industry, but do not have a standardized meaning under U.S. GAAP.

- **Monthly average revenues per wireless user** ("**ARPU**") is calculated by dividing average monthly wireless service revenues during the relevant period by the average number of wireless subscribers during such period.

- **Wireless data revenues** ("**data revenues**") is a component of wireless service revenues that includes the use of web navigation, multimedia messaging service and value-added services by subscribers over the wireless network through their devices. Beginning with the third quarter of 2018, data revenues no longer include revenues from the use of short messaging service ("SMS").

- **Wireless service revenues** ("**wireless service revenues**") is a component of total revenues that excludes wireline revenues, equipment sales and non-subscriber international long distance revenues; it captures wireless performance and is the basis for the blended wireless ARPU and data as a percentage of wireless service revenue calculations.

- **Wireless data average revenue per wireless user** is calculated by dividing monthly data revenues during the relevant period by the average number of wireless subscribers during the period.

- **Churn** ("**churn**") is the rate at which existing subscribers cancel their services, or are suspended from accessing the network, or 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.

- **Cost of Acquisition** (“**cost of acquisition**”) represents the total cost associated with acquiring a subscriber and is calculated by dividing total sales and marketing plus Equipment Subsidy during the relevant period by the number of new wireless subscribers added during the relevant period.

- **Equipment subsidy per gross addition** is calculated by dividing Equipment Subsidy by the number of new wireless subscribers added during the relevant period.

- **Capital intensity** (“**capital intensity**”) represents purchases of property and equipment divided by total service revenues. The Company’s capital expenditures do not include expenditures on spectrum licenses. Capital intensity allows the Company to compare the level of the Company’s additions to property and equipment to those of other companies within the same industry.

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Section 3: EX-99.2 (EXHIBIT 99.2)

TRILOGY INTERNATIONAL PARTNERS INC.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2019

PART I - FINANCIAL INFORMATION
Item 1) Financial Statements

TRILOGY INTERNATIONAL PARTNERS INC.
Condensed Consolidated Balance Sheets
(US dollars in thousands, except share amounts)
(unaudited)

	March 31, 2019	December 31, 2018
ASSETS		
Current assets:		
Cash and cash equivalents	$ 99,927	$ 43,942
Short-term investments	1,998	1,986
Accounts receivable, net	73,813	71,917
Equipment Installment Plan (“EIP”) receivables, net	22,662	22,165
Inventory	31,240	45,957
Prepaid expenses and other current assets	35,721	12,609
Total current assets	265,361	198,576
Property and equipment, net	387,287	394,841
License costs and other intangible assets, net	77,034	80,987
Goodwill	9,143	9,014
Long-term EIP receivables	23,143	21,216
Deferred income taxes	23,522	10,746
Other assets	26,106	23,648
Total assets	$ 811,596	$ 739,028
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	$ 38,380	$ 36,717
Construction accounts payable	22,413	26,834
Current portion of debt	14,966	8,293
Customer deposits and unearned revenue	20,802	16,995
Other current liabilities and accrued expenses	149,870	143,435
Total current liabilities	246,431	232,274
Long-term debt	516,742	498,532
Deferred gain	36,000	-
Deferred income taxes	12,350	11,439
Other non-current liabilities	29,751	30,399
Total liabilities	841,274	772,644
Commitments and contingencies		
Shareholders' deficit:		
Common shares and additional paid in capital; no par value, unlimited authorized, 57,925,319 and 57,713,836 shares issued and outstanding	840	286
Accumulated deficit	(77,134)	(75,309)
Accumulated other comprehensive income	4,277	3,428
Total Trilogy International Partners Inc. shareholders' deficit	(72,017)	(71,595)
Noncontrolling interests	42,339	37,979
Total shareholders' deficit	(29,678)	(33,616)
Total liabilities and shareholders' deficit	$ 811,596	$ 739,028

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements

TRILOGY INTERNATIONAL PARTNERS INC.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(US dollars in thousands, except share and per share amounts)
(unaudited)

	Three Months Ended March 31,	
	2019	**2018**
Revenues		
Wireless service revenues	$ 116,372	$ 129,184
Wireline service revenues	16,598	15,212
Equipment sales	52,626	53,804
Non-subscriber international long distance and other revenues	2,146	4,490
Total revenues	187,742	202,690
Operating expenses		
Cost of service, exclusive of depreciation, amortization and accretion shown separately	49,782	54,771
Cost of equipment sales	52,994	58,038
Sales and marketing	19,559	27,540
General and administrative	33,950	32,206
Depreciation, amortization and accretion	26,734	27,900
Gain on disposal of assets and sale-leaseback transaction	(7,396)	(84)
Total operating expenses	175,623	200,371
Operating income	12,119	2,319
Other (expenses) income		
Interest expense	(11,750)	(11,110)
Change in fair value of warrant liability	(407)	2,308
Other, net	(1,185)	1,002
Total other expenses, net	(13,342)	(7,800)
Loss before income taxes	(1,223)	(5,481)
Income tax expense	(1,676)	(1,838)
Net loss	(2,899)	(7,319)
Less: Net (income) loss attributable to noncontrolling interests	(1,084)	2,841
Net loss attributable to Trilogy International Partners Inc.	$ (3,983)	$ (4,478)
Comprehensive (loss) income		
Net loss	$ (2,899)	$ (7,319)
Other comprehensive income:		
Foreign currency translation adjustments	1,643	2,392
Net gain on short-term investments	12	30
Other comprehensive income	1,655	2,422
Comprehensive loss	(1,244)	(4,897)
Comprehensive (income) loss attributable to noncontrolling interests	(1,895)	1,619
Comprehensive loss attributable to Trilogy International Partners Inc.	$ (3,139)	$ (3,278)
Net loss attributable to Trilogy International Partners Inc. per share:		
Basic (see Note 11 - Earnings per Share)	$ (0.07)	$ (0.09)
Diluted (see Note 11 - Earnings per Share)	$ (0.07)	$ (0.09)
Weighted average common shares:		
Basic	56,356,762	52,270,844
Diluted	56,356,762	81,852,741

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements

TRILOGY INTERNATIONAL PARTNERS INC.
Condensed Consolidated Statements of Changes in Shareholders' Equity (Deficit)
(US dollars in thousands, except shares)
(unaudited)

	Common Shares		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Noncontrolling Interest	Total Shareholders' Equity
	Shares	Amount					
Balance, December 31, 2017	53,815,631	$ -	$ -	$ (53,259)	$ 6,059	$ 53,390	$ 6,190
Equity-based compensation	-	-	955	-	-	711	1,666
Net loss	-	-	-	(4,478)	-	(2,841)	(7,319)
Other comprehensive income	-	-	-	-	1,200	1,222	2,422
Redemption of Trilogy LLC C units and other	373,242	-	(319)	-	56	263	-
Balance, March 31, 2018	54,188,873	$ -	$ 636	$ (57,737)	$ 7,315	$ 52,745	$ 2,959

	Common Shares		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Noncontrolling Interest	Total Shareholders' Deficit
	Shares	Amount					
Balance, December 31, 2018	57,713,836	$ -	$ 286	$ (75,309)	$ 3,428	$ 37,979	$ (33,616)
Cumulative effect of accounting changes	-	-	-	2,158	-	2,227	4,385
Equity-based compensation	-	-	700	-	-	143	843
Net (loss) income	-	-	-	(3,983)	-	1,084	(2,899)
Other comprehensive income	-	-	-	-	844	811	1,655
Issuance of shares related to RSUs and other	211,483	-	(146)	-	5	95	(46)
Balance, March 31, 2019	57,925,319	$ -	$ 840	$ (77,134)	$ 4,277	$ 42,339	$ (29,678)

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements

TRILOGY INTERNATIONAL PARTNERS INC.
Condensed Consolidated Statements of Cash Flows
(US dollars in thousands)
(unaudited)

	Three Months Ended March 31,	
	2019	**2018**
Operating activities:		
Net loss	$ (2,899)	$ (7,319)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Provision for doubtful accounts	3,651	3,991
Depreciation, amortization and accretion	26,734	27,900
Equity-based compensation	843	1,663
Gain on disposal of assets and sale-leaseback transaction	(7,396)	(84)
Non-cash interest expense, net	690	827
Settlement of cash flow hedges	(112)	(366)
Change in fair value of warrant liability	407	(2,308)
Non-cash loss from change in fair value on cash flow hedges	714	258
Unrealized loss (gain) on foreign exchange transactions	223	(671)
Deferred income taxes	(13,297)	142
Changes in operating assets and liabilities:		
Accounts receivable	(4,623)	(2,460)
EIP receivables	(2,008)	(3,180)
Inventory	15,329	1,683
Prepaid expenses and other current assets	(15,973)	(9,641)
Other assets	(2,593)	(4,125)
Accounts payable	1,594	(1,540)
Other current liabilities and accrued expenses	301	1,637
Customer deposits and unearned revenue	1,684	619
Net cash provided by operating activities	3,269	7,026
Investing activities:		
Proceeds from sale-leaseback transaction	49,853	-
Purchase of property and equipment	(19,323)	(17,431)
Maturities and sales of short-term investments	-	16,746
Other, net	422	(309)
Net cash provided by (used in) investing activities	30,952	(994)
Financing activities:		
Proceeds from debt	55,845	50,401
Payments of debt	(48,636)	(47,251)
Proceeds from sale-leaseback financing obligation	14,471	-
Debt modification costs	-	(1,056)
Other, net	(46)	-
Net cash provided by financing activities	21,634	2,094
Net increase in cash and cash equivalents	55,855	8,126
Cash and cash equivalents, beginning of period	43,942	47,093
Effect of exchange rate changes	130	-
Cash and cash equivalents, end of period	$ 99,927	$ 55,219

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements

NOTE 1 – DESCRIPTION OF BUSINESS, BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Business and Basis of Presentation

The accompanying unaudited interim Condensed Consolidated Financial Statements include the accounts of Trilogy International Partners Inc. ("TIP Inc." and together with its consolidated subsidiaries referred to as the "Company"). All intercompany transactions and accounts were eliminated. The Condensed Consolidated Balance Sheet as of December 31, 2018 is derived from the audited TIP Inc. financial statements at that date and should be read in conjunction with these Condensed Consolidated Financial Statements. Certain information in footnote disclosures normally included in annual financial statements was condensed or omitted for the interim periods presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). In the opinion of management, the interim financial information includes all adjustments, consisting of normal recurring adjustments, necessary for a fair statement of the results for the interim periods. The interim results of operations and cash flows are not necessarily indicative of those results and cash flows expected for the full year.

On February 7, 2017, Trilogy International Partners LLC ("Trilogy LLC"), a Washington limited liability company, and Alignvest Acquisition Corporation ("Alignvest") completed a court approved plan of arrangement (the "Arrangement") pursuant to an arrangement agreement dated November 1, 2016 (as amended December 20, 2016, the "Arrangement Agreement"). As a result of the Arrangement, TIP Inc., through a wholly owned subsidiary, obtained a controlling interest in and thus consolidates Trilogy LLC.

Certain amounts in the prior period have been reclassified relating to the amortization of imputed discount on Equipment Installment Plan ("EIP") receivables. This recognition of imputed discount has been reclassified from Other, net to Non-subscriber international long distance and other revenues on our Condensed Consolidated Statements of Operations and Comprehensive Loss, to conform to the current year's presentation. See "EIP Receivables" below for further detail. Additionally, certain amounts in the prior period Condensed Consolidated Balance Sheet have been reclassified to conform to the current presentation related to certain deferred tax liabilities and the tax paying components to which they apply.

The Company has two reportable operating segments, New Zealand and Bolivia. Unallocated corporate operating expenses, which pertain primarily to corporate administrative functions that support the operating segments, but are not specifically attributable to or managed by any segment, are presented as a reconciling item between total segment operating results and consolidated financial results. Below is a brief summary of each of the Company's operations:

New Zealand:

Two Degrees Mobile Limited ("2degrees") was formed under the laws of New Zealand on February 15, 2001. 2degrees holds spectrum licenses to provide nationwide wireless communication services. A portion of these licenses expire in 2021 while others expire in 2031. 2degrees launched commercial operations in 2009 as the third operator in New Zealand. 2degrees provides voice, data and long distance services to its customers over third generation ("3G") and fourth generation ("4G") networks. 2degrees also maintains inbound visitor roaming and international outbound roaming agreements with various international carriers. 2degrees offers its mobile communications services through both prepaid and postpaid payment plans. Commencing in 2015, 2degrees also began offering fixed broadband communications services to residential and enterprise customers.

As of March 31, 2019, through its consolidated subsidiaries, Trilogy LLC's ownership interest in 2degrees was 73.3% .

Bolivia:

Empresa de Telecomunicaciones NuevaTel (PCS de Bolivia), S.A. ("NuevaTel") was formed under the laws of Bolivia in November 1999 to engage in Personal Communication Systems ("PCS") operations. NuevaTel was awarded its first PCS license in 1999 and commenced commercial service in November 2000 under the brand name Viva. NuevaTel operates a Global System for Mobile Communications ("GSM" or "2G") network along with 3G and 4G networks. These networks provide voice and data services, including high-speed Internet, messaging services and application and content downloads. NuevaTel offers its services through both prepaid and postpaid payment plans, although the majority of NuevaTel's subscribers pay on a prepaid basis. In addition to mobile voice and data services, NuevaTel offers public telephony services. NuevaTel's public telephony service utilizes wireless pay telephones located in stores and call centers that are owned and managed by NuevaTel resellers.

As of March 31, 2019, through its consolidated subsidiaries, Trilogy LLC's ownership interest in NuevaTel was 71.5% .

Additional details on our reportable operating segments are included in Note 15 – Segment Information.

Summary of Significant Accounting Policies

Use of Estimates:

The preparation of the unaudited interim Condensed Consolidated Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities and the amounts of revenues and expenses reported for the periods presented. Certain estimates require difficult, subjective or complex judgments about matters that are inherently uncertain. Actual results could differ from those estimates.

Accounts Receivable, net:

Management makes estimates of the uncollectability of its accounts receivable. In determining the adequacy of the allowance for doubtful accounts, management analyzes historical experience and current collection trends, known troubled accounts, receivable aging and current economic trends. The Company writes off account balances against the allowance for doubtful billed accounts when collection efforts are unsuccessful. Provisions for uncollectible receivables are included in General and administrative expenses. The allowance for doubtful accounts was $5.6 million and $6.3 million as of March 31, 2019 and December 31, 2018, respectively.

EIP Receivables:

At the time of sale of handsets under certain installment plans, we impute risk adjusted interest on the receivables associated with EIPs. Historically, we recorded this imputed discount as a reduction of equipment sales and the imputed interest was deferred and included within EIP receivables, net on our Condensed Consolidated Balance Sheets. The imputed discount was amortized to interest income over the term of the EIP contract in Other, net on our Condensed Consolidated Statements of Operations and Comprehensive Loss.

Beginning with the second quarter of 2018, the amortization of imputed discount on EIP receivables has been reclassified from Other, net and is now included as a component of Non-subscriber international long distance and other revenues on our Condensed Consolidated Statements of Operations and Comprehensive Loss. This presentation provides a clearer representation of amounts earned from the Company's ongoing operations and aligns with industry practice thereby enhancing comparability. We applied this reclassification to all periods presented. Amortization of imputed discount included within Non-subscriber international long distance and other revenues was $0.5 million and $0.6 million for the three months ended March 31, 2019 and 2018, respectively. This change had no impact on net loss for any period presented.

Accounting Pronouncements Adopted During the Current Year:

As an "emerging growth company," the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act") allows the Company to delay adoption of new or revised accounting pronouncements applicable to public companies until such pronouncements are made applicable to private companies. The Company intends to comply with the extended transition period. As a result, the Company's financial statements may not be comparable to the financial statements of issuers who have adopted these new or revised accounting standards that are applicable to public companies.

Revenue

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards 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"). The new revenue standard requires entities to recognize revenue through the application of a five-step model, which includes: identification of the contract; identification of the performance obligations; determination of the transaction price; allocation of the transaction price to the performance obligations; and recognition of revenue as the entity satisfies the performance obligations. The new revenue standard also amends current guidance for the recognition of costs to obtain and fulfill contracts with customers such that incremental costs of obtaining, and direct costs of fulfilling, contracts with customers will be deferred and amortized consistent with the transfer of the related good or service.

Under the JOBS Act, we adopted the new revenue standard beginning on January 1, 2019 using the modified retrospective method. This method requires the cumulative effect of initially applying the new revenue standard to be recognized at the date of adoption. Financial information prior to our adoption date has not been adjusted. The new revenue standard allows certain practical expedients to be elected upon implementation. We elected to apply the new revenue standard to contracts not completed as of our adoption date, referred to as open contracts. We have additionally elected the practical expedient that permits an entity to reflect the aggregate effect of all of the modifications (on a contract-by-contract basis) that occurred before the date of initial application in determining the transaction price, identifying the satisfied and unsatisfied performance obligations, and allocating the transaction price to the performance obligations. Electing this practical expedient does not have a significant impact on our

financial statements due to the short-term duration of most of our contracts and the nature of our contract modifications.

The cumulative effect of initially applying the new revenue standard to all open contracts as of January 1, 2019 is as follows:

	January 1, 2019		
	Beginning Balance	Impact of Adoption	Beginning balance, as adjusted
Assets			
EIP receivables, net	$ 22,165	$ 256	$ 22,421
Prepaid expenses and other current assets	12,609	7,661	20,270
Deferred income taxes	10,746	(1,431)	9,315
Other assets	23,648	620	24,268
Liabilities and Shareholders' Deficit			
Customer deposits and unearned revenue	$ 16,995	$ 1,971	$ 18,966
Other current liabilities and accrued expenses	143,435	750	144,185
Total shareholders' deficit	(33,616)	4,385	(29,231)

Additionally, financial statement results as reported under the new revenue standard as compared to the previous revenue standard for the three months ended and as of March 31, 2019 are as follows. Adoption of the new revenue standard had no impact on cash from or used in operating, financing, or investing activities on our Condensed Consolidated Statements of Cash Flows.

	Three Months Ended March 31, 2019		
	Previous Revenue Standard	Impact of Adoption	New Revenue Standard
Revenues			
Wireless service revenues	$ 117,808	$ (1,436)	$ 116,372
Wireline service revenues	16,737	(139)	16,598
Equipment sales	50,860	1,766	52,626
Non-subscriber international long distance and other revenues	2,176	(30)	2,146
Total revenues	187,581	161	187,742
Operating expenses			
Cost of equipment sales	52,923	71	52,994
Sales and marketing	23,711	(4,152)	19,559
Other operating expenses	103,070	-	103,070
Total operating expenses	179,704	(4,081)	175,623
Operating income	7,877	4,242	12,119
Other expenses, net	(13,342)	-	(13,342)
Income tax expense	(1,306)	(370)	(1,676)
Net loss	(6,771)	3,872	(2,899)
Less: Net loss attributable to noncontrolling interests	851	(1,935)	(1,084)
Net loss attributable to Trilogy International Partners Inc.	$ (5,920)	$ 1,937	$ (3,983)
Net loss attributable to Trilogy International Partners Inc. per share:			
Basic	$ (0.10)	$ 0.03	$ (0.07)
Diluted	$ (0.10)	$ 0.03	$ (0.07)

	As of March 31, 2019		
	Previous Revenue Standard	**Impact of Adoption**	**New Revenue Standard**
Assets			
EIP receivables, net	$ 21,804	$ 858	$ 22,662
Prepaid expenses and other current assets	26,811	8,910	35,721
Deferred income taxes	25,323	(1,801)	23,522
Other assets	22,876	3,230	26,106
Liabilities and Shareholders' Deficit			
Customer deposits and unearned revenue	$ 18,481	$ 2,321	$ 20,802
Other current liabilities and accrued expenses	149,243	627	149,870
Total shareholder's deficit	(37,927)	8,249	(29,678)

The primary impact to financial statements upon adoption of the new revenue standard, both as of January 1, 2019 and the current period financial statement results as compared to the previous revenue standard, is as follows:

- Prior to the adoption of Topic 606, the revenue recognized when equipment was sold was limited to the amount of consideration that was not contingent on the provision of future services, which was typically limited to the amount of consideration received or receivable from the customer at the time of sale. Under Topic 606, the total consideration in the contract is allocated between wireless equipment and service based on their relative standalone selling prices. This change primarily impacts our arrangements that include sales of wireless devices and wireline equipment at subsidized prices in conjunction with a fixed-term plan for service, also known as the subsidy model. Accordingly, under Topic 606, generally more revenue is recognized initially upon sale of the equipment to the customer and less revenue is recognized in service revenue over the contract term than was previously recognized under the prior "revenue recognition" standard (Topic 605). At the time the equipment is sold, this allocation results in the recognition of a contract asset equal to the difference between the amount of revenue recognized and the amount of consideration received or receivable from the customer.
- Prior to the adoption of Topic 606, we expensed contract acquisition costs, including commissions, as they were incurred. Under Topic 606, we defer and capitalize incremental contract acquisition costs, including commissions paid to acquire postpaid and prepaid service contracts, and recognize them over the period of the benefit to which the costs relate. Deferred contract costs have an average amortization period ranging between 1 to 3 years, subject to periodic adjustment to reflect any significant change in assumptions. In addition, the deferred contract cost asset will be assessed for impairment on a periodic basis. Contract costs capitalized for new contracts will accumulate during the initial years under Topic 606, which will generally result in less sales and marketing expense in our statement of operations in those years as compared to results under previous revenue standard. As capitalized costs are amortized, the accretive impact to operating income anticipated in the initial year of Topic 606 adoption is expected to moderate progressively in the second and third year, and become insignificant in the fourth year as the timing impact of deferring these costs is offset by related amortization.
- Under Topic 605, at the time of the sale of a device to a customer under an EIP, we imputed risk adjusted interest on the device payment plan agreement receivables. We recorded the imputed interest as a reduction to the related accounts receivable and interest income was recognized over the financed device payment term. Under Topic 606, while there continues to be a financing component in both the fixed-term plans and device payment plans, we have determined that this financing component for certain direct channel customer classes in the postpaid wireless plans is not significant and therefore we no longer impute interest for these customer contracts.

See disclosures related to Contracts with Customers under the new revenue standard in Note 10 - Revenue from Contracts with Customers.

Recently Issued Accounting Standards:

In August 2018, the FASB issued ASU 2018-15 related to implementation costs incurred in a cloud computing arrangement that is a service contract. The new guidance aligns the requirement for a customer to capitalize implementation costs incurred in a hosting arrangement that is a service contract with the requirement to capitalize implementation costs incurred to develop or obtain internal-use software. The standard will take effect for public entities for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. For all other entities, the standard will take effect for fiscal years beginning after December 15, 2020, and for interim periods within fiscal years beginning after December 15, 2021. Early adoption is permitted for all entities. As an "emerging growth company", our effective date for the standard is when it becomes applicable to private companies. We are currently evaluating the impact this ASU will have on our consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13 related to the measurement of credit losses on financial instruments. The standard requires a financial asset (or a group of financial assets) measured at amortized cost basis to be presented at the net amount expected to be collected. The measurement of expected credit losses is based on relevant information about past events, including historical experience, current conditions and reasonable and supportable forecasts that affect the collectability of the reported amount. The standard will take effect for public entities for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. As amended in ASU 2018-19, for companies that file under private company guidelines, the standard will take effect for fiscal years beginning after December 15, 2021, and for interim periods within those fiscal years. Early adoption is permitted for all entities for fiscal years beginning after December 15, 2018. As an "emerging growth company", we intend to adopt this standard when it becomes applicable to private companies. The adoption of this ASU will require a cumulative-effect adjustment to Accumulated deficit as of the beginning of the first reporting period in which the guidance is effective (that is, a modified-retrospective approach). We are currently evaluating the impact this ASU will have on our consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02 related to recognition of leases, and has since modified the standard with several ASUs (collectively, the "standard" or "new guidance"). This standard will require organizations that lease assets to recognize on the balance sheet the assets and liabilities for the rights and obligations created by those leases. The new guidance will require classifications of leases, both operating and capital, to be recognized on the balance sheet. Consistent with current GAAP, the recognition, measurement, and presentation of expenses and cash flows arising from a lease will depend on its classification. The standard will require disclosures to help investors and other financial statement users better understand the amount, timing and uncertainty of cash flows arising from leases. This standard will take effect for public entities for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. For all other organizations, the standard will take effect for fiscal years beginning after December 15, 2019, and for interim periods within fiscal years beginning after December 15, 2020. Early adoption is permitted for all organizations. As an "emerging growth company", we intend to adopt this standard when it becomes applicable to private companies. We are currently evaluating our transition approach in light of the transition method amendment provided in ASU 2018-11. Although we have not yet completed our evaluation of the standard update, we expect the adoption of this ASU will result in the recognition of significant right-of-use assets and lease liabilities in our balance sheets that have not previously been recorded. We are in the process of engaging an outside consulting firm to assist with the standard implementation, and we expect the process will focus on our accounting for cell site, office, and retail leases as well as a review of system readiness and overall interpretations. We will continue our assessment of other potential impacts of this ASU on our consolidated financial statements.

NOTE 2 – PROPERTY AND EQUIPMENT

	As of March 31, 2019	As of December 31, 2018
Land, buildings and improvements	$ 9,152	$ 9,187
Wireless communication systems	787,188	785,548
Furniture, equipment, vehicles and software	182,410	176,267
Construction in progress	49,020	44,806
	1,027,770	1,015,808
Less: accumulated depreciation	(640,483)	(620,967)
Property and equipment, net	$ 387,287	$ 394,841

Depreciation expense was $22.4 million and $23.1 million for the three months ended March 31, 2019 and 2018, respectively.

Advances to equipment vendors are included in Other assets and totaled $4.3 million and $4.9 million as of March 31, 2019 and December 31, 2018, respectively.

In February 2019, NuevaTel entered into an agreement with a Bolivian entity to sell and leaseback approximately 600 network towers for expected cash proceeds of approximately $100 million. The initial closing for 400 towers was completed in February for cash consideration of $64.3 million. The Company recorded a $14.5 million financing obligation included in Long-term debt for towers that did not meet the criteria for sale-leaseback accounting due to continuing involvement primarily related to incomplete ownership transfer for certain sites which are subject to buyer-seller management agreements along with seller management of certain third party rental arrangements for certain sites. A deferred gain of $40.5 million was recognized for the towers that qualified as a sale-leaseback, all of which are operating leases. At the time of sale, $7.0 million of gain was immediately recognized in Gain on disposal of assets and sale-leaseback transaction in the Condensed Consolidated Statement of Operations and Comprehensive Loss for the three months ended March 31, 2019 and the Deferred gain will be recognized in Gain on disposal of assets and sale-leaseback transaction over the initial non-cancellable lease term for the towers subject to operating leases. During the three months ended March 31, 2019, $0.3 million of the Deferred gain was recognized. The current portion of the Deferred gain was $4.0 million as of March 31, 2019 and is included in Other current liabilities and accrued expenses in the Condensed Consolidated Balance Sheet. Bank fees of $1.3 million were incurred in connection with the transaction and were included in General and administrative expenses in the Condensed Consolidated Statement of Operations and Comprehensive Loss for the three months ended March 31, 2019 and within Net cash provided by operating activities in the Condensed Consolidated Statement of Cash Flows for the three months ended March 31, 2019. The assets and liabilities for the remaining towers were classified as held for sale as of March 31, 2019 as it is the Company's intention to complete the sale of these towers within the next 12 months. The net book value of the remaining towers of $2.3 million was included in Property and equipment, net and the associated asset retirement obligation of $1.5 million was included in Other non-current liabilities and accrued expenses in the Condensed Consolidated Balance Sheet as of March 31, 2019. The Company ceased depreciation for the assets held for sale along with accretion expense associated with the asset retirement obligation once the assets met held for sale criteria during the three months ended March 31, 2019 and the sale of the towers was probable.

The tower sites have an initial lease term of 10 years with up to three 5 year renewals at NuevaTel's option. NuevaTel's initial annual tower operating lease rent obligation for the sites that qualified as a sale-leaseback is $6.0 million and initial annual tower financing obligation payments for the sites that did not qualify as a sale-leaseback is $1.7 million, both of which are subject to certain 3% annual rent increases.

The initial closing of the tower sale-leaseback transaction generated a taxable gain which is expected to result in $13.6 million of Bolivian income tax. This gave rise to a deferred tax asset and taxes payable which are included within Deferred income taxes and Other current liabilities and accrued expenses, respectively, on the Condensed Consolidated Balance Sheet as of March 31, 2019. In addition to the income tax, the sale-leaseback also resulted in payment of $2.3 million of transaction taxes which have been included within General and Administrative expenses on the Condensed Consolidated Statement of Operations and Comprehensive Loss for the three months ended March 31, 2019.

Supplemental cash flow information:

The Company acquired $0.5 million and $1.5 million of property and equipment through current and long-term debt during the three months ended March 31, 2019 and 2018, respectively.

The Company also acquires property and equipment through current and long-term construction accounts payable. The net change in current and long-term construction accounts payable resulted in additions to Purchase of property and equipment in the Condensed Consolidated Statements of Cash Flows of $5.0 million and $2.8 million for the three months ended March 31, 2019 and 2018, respectively.

NOTE 3 – GOODWILL, LICENSE COSTS AND OTHER INTANGIBLE ASSETS

No goodwill impairments were recognized as of March 31, 2019 and December 31, 2018, since events and circumstances did not indicate such impairment. Changes in the Company's goodwill balance for the three months ended March 31, 2019 and 2018 were related to foreign currency adjustment and were not material.

The Company's license costs and other intangible assets consisted of the following:

		As of March 31,2019			As of December 31,2018		
	Estimated Useful Lives	Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net
License costs	7 - 20 years	$ 188,910	$ (114,434)	$ 74,476	$ 187,415	$ (109,402)	$ 78,013
Subscriber relationships	7 years	12,725	(10,225)	2,500	12,546	(9,670)	2,876
Other	6 -14 years	3,555	(3,497)	58	3,537	(3,439)	98
Total		$ 205,190	$ (128,156)	$ 77,034	$ 203,498	$ (122,511)	$ 80,987

Amortization expense was $3.9 million and $4.4 million for the three months ended March 31, 2019 and 2018, respectively.

NOTE 4 – EIP RECEIVABLES

In New Zealand, 2degrees offers certain wireless subscribers the option to pay for their handsets in installments over a period of up to 36 months using an EIP. In Bolivia, in 2018, NuevaTel began offering certain wireless subscribers the option to pay for their handsets in installments over a period of 18 months using an EIP.

The following table summarizes the unbilled EIP receivables:

	As of March 31, 2019	As of December 31, 2018
EIP receivables, gross	$ 52,297	$ 50,072
Unamortized imputed discount	(3,097)	(3,784)
EIP receivables, net of unamortized imputed discount	$ 49,200	$ 46,288
Allowance for doubtful accounts	(3,395)	(2,907)
EIP receivables, net	$ 45,805	$ 43,381

Classified on the balance sheet as:	As of March 31, 2019	As of December 31, 2018
EIP receivables, net	$ 22,662	$ 22,165
Long-term EIP receivables	23,143	21,216
EIP receivables, net	$ 45,805	$ 43,381

Of the $52.3 million EIP receivables gross amount as of March 31, 2019, $2.9 million related to NuevaTel and the remaining related to 2degrees.

2degrees categorizes unbilled EIP receivables as prime or subprime based on subscriber credit profiles. Upon initiation of a subscriber's installment plan, 2degrees uses a proprietary scoring system that measures the credit quality of EIP receivables using several factors, such as credit bureau information, subscriber credit risk scores, service plan and EIP characteristics. 2degrees periodically assesses the proprietary scoring system. Prime subscribers are those with lower risk of delinquency and whose receivables are eligible for sale to a third party. Subprime subscribers are those with higher delinquency risk. Based on subscribers' credit quality, subscribers may be denied an EIP option or be required to participate in a risk mitigation program which includes paying a deposit and allowing for automatic payments. NuevaTel offers installment plans only to subscribers with a low delinquency risk based on NuevaTel's credit analysis and the subscriber's income level. As of the periods presented, all of NuevaTel's unbilled EIP receivables were categorized as prime.

The balances of EIP receivables on a gross basis by credit category as of the periods presented were as follows:

	As of March 31, 2019	As of December 31, 2018
Prime	$ 35,827	$ 33,161
Subprime	16,470	16,911
Total EIP recievables, gross	$ 52,297	$ 50,072

The EIP receivables had weighted average imputed discount rates of 7.10% and 6.63% as of March 31, 2019 and December 31, 2018, respectively.

The following table shows changes in the aggregate net carrying amount of the unbilled EIP receivables:

	Three Months Ended March 31,	
	2019	**2018**
Beginning balance of EIP receivables, net	$ 43,381	$ 31,989
Additions	24,319	25,176
Billings and payments	(12,413)	(10,808)
Sales of EIP receivables	(10,385)	(10,846)
Foreign currency translation	705	648
Change in allowance for doubtful accounts and imputed discount	198	(665)
Total EIP receivables, net	$ 45,805	$ 35,494

Sales of EIP Receivables:

2degrees has a mobile handset receivables sales agreement (the "EIP Sale Agreement") with a third party New Zealand financial institution (the "EIP Buyer"). The EIP Sale Agreement provides an arrangement for 2degrees to accelerate realization of receivables from wireless subscribers who purchase mobile phones from 2degrees on installment plans. Under the agreement and on a monthly basis, 2degrees may offer to sell specified receivables to the EIP Buyer and the EIP Buyer may propose a price at which to purchase the receivables. Neither party is obligated to conclude a purchase, except on mutually agreeable terms.

The following table summarizes the impact of the sales of the EIP receivables in the three months ended March 31, 2019 and 2018:

	Three Months Ended March 31,	
	2019	**2018**
EIP receivables derecognized	$ 10,385	$ 10,846
Cash proceeds	(8,944)	(9,236)
Reversal of unamortized imputed discount	(734)	(732)
Reversal of allowance for doubtful accounts	(623)	(434)
Pre-tax loss on sales of EIP receivables	$ 84	$ 444

NOTE 5 – OTHER CURRENT LIABILITIES AND ACCRUED EXPENSES

	March 31, 2019	**December 31, 2018**
Handset purchases	$ 21,759	$ 37,405
Payroll and employee benefits	18,628	16,587
Income and withholding taxes	16,555	3,087
Interest payable	14,756	5,963
Dealer commissions and subsidies	12,263	13,411
Interconnection and roaming charges payable	11,219	13,017
Value-added tax and other business taxes	10,026	13,990
Accrued legal contingencies	7,381	7,381
Current portion of license obligation	6,599	6,506
Accrued transmission costs	4,812	7,997
Other	25,872	18,091
Other current liabilities and accrued expenses	$ 149,870	$ 143,435

NOTE 6 – FAIR VALUE MEASUREMENTS

The accounting guidance for fair value establishes a framework for measuring fair value that uses a three-level valuation hierarchy for disclosure of fair value measurement. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability at the measurement date. The three levels are defined as follows:

- Level 1 – Quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are either directly or indirectly observable;
- Level 3 – Unobservable inputs in which little or no market activity exists, requiring an entity to develop its own assumptions that market participants would use to value the asset or liability.

The following table presents assets and liabilities measured at fair value on a recurring basis as of March 31, 2019:

	Fair Value Measurement as of March 31, 2019			
	Total	Level 1	Level 2	Level 3
Assets:				
Short-term investments	$ 1,998	$ -	$ 1,998	$ -
Forward exchange contracts	214	-	214	-
Total assets	$ 2,212	$ -	$ 2,212	$ -
Liabilities:				
Warrant liability	$ 503	$ 503	$ -	$ -
Interest rate swaps	2,467	-	2,467	-
Total liabilities	$ 2,970	$ 503	$ 2,467	$ -

The following table presents assets and liabilities measured at fair value on a recurring basis as of December 31, 2018:

	Fair Value Measurement as of December 31, 2018			
	Total	Level 1	Level 2	Level 3
Assets:				
Short-term investments	$ 1,986	$ -	$ 1,986	$ -
Forward exchange contracts	717	-	717	-
Total assets	$ 2,703	$ -	$ 2,703	$ -
Liabilities:				
Warrant liability	$ 99	$ 99	$ -	$ -
Interest rate swaps	1,829	-	1,829	-
Total liabilities	$ 1,928	$ 99	$ 1,829	$ -

The fair value of the short-term investments is based on historical trading prices or model-driven valuations which are observable in the market or can be derived principally from or corroborated by observable market data. The fair value of forward exchange contracts is based on the differential between the contract price and the foreign currency exchange rate as of the balance sheet date. The fair value of the warrant liability is based on the public market price of the warrants as of the balance sheet date. The fair value of interest rate swaps is measured using quotes obtained from a financial institution for similar financial instruments.

There were no transfers between levels within the fair value hierarchy during the three months ended March 31, 2019.

Cash and cash equivalents, accounts receivable, deposits, accounts payable and accrued expenses are carried at cost, which approximates fair value given their short-term nature. The carrying values of EIP receivables approximate fair value as the receivables are recorded at their present value, net of unamortized imputed discount and allowance for doubtful accounts.

The estimated fair value of the Company's debt, including current maturities, was based on Level 2 inputs, being market quotes or values for similar instruments, such as the interest rates currently available to the Company for the issuance of debt with similar terms and remaining maturities, used to discount the remaining principal payments. The carrying amounts and estimated fair values of our total debt as of March 31, 2019 and December 31, 2018 were as follows:

	As of March 31, 2019	As of December 31, 2018
Carrying amount, excluding unamortized discount and deferred financing costs	$ 540,709	$ 516,490
Fair value	$ 528,330	$ 503,748

For the three months ended March 31, 2019 and 2018, we did not record any material other-than-temporary impairments on financial assets required to be measured at fair value on a nonrecurring basis.

NOTE 7 – DEBT

The Company's long-term and other debt as of March 31, 2019 and December 31, 2018 consisted of the following:

	As of March 31, 2019	As of December 31, 2018
Trilogy LLC 2022 Notes	$ 350,000	$ 350,000
New Zealand 2021 Senior Facilities Agreement	144,840	137,554
Bolivian Tower Transaction Financing Obligation	14,471	-
Bolivian 2021 Syndicated Loan	13,353	15,022
Bolivian 2023 Bank Loan	8,000	4,000
Bolivian 2022 Bank Loan	6,563	7,000
Other	3,482	2,914
	540,709	516,490
Less: unamortized discount	(2,635)	(2,817)
Less: deferred financing costs	(6,366)	(6,848)
Total debt	531,708	506,825
Less: current portion of debt	(14,966)	(8,293)
Total long-term debt	$ 516,742	$ 498,532

Trilogy LLC 2022 Notes:

On May 2, 2017, Trilogy LLC closed a private offering of $350 million aggregate principal amount of its senior secured notes due 2022 (the "Trilogy LLC 2022 Notes"). The Trilogy LLC 2022 Notes were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act.

The Trilogy LLC 2022 Notes bear interest at a rate of 8.875% per annum and were issued at 99.506% . Interest on the Trilogy LLC 2022 Notes is payable semi-annually in arrears on May 1 and November 1. No principal payments are due until maturity on May 1, 2022.

Trilogy LLC has the option of redeeming the Trilogy LLC 2022 Notes, in whole or in part, upon not less than 30 days' and not more than 60 days' prior notice as follows:

- Prior to May 1, 2019, at 100%, plus a "make whole" premium
- On or after May 1, 2019 but prior to May 1, 2020, at 104.438%
- On or after May 1, 2020 but prior to May 1, 2021, at 102.219%
- On or after May 1, 2021, at 100%

On or prior to May 1, 2019, Trilogy LLC may redeem up to 35% of the principal amount of the Trilogy LLC 2022 Notes at 108.875% plus accrued and unpaid interest on the notes being redeemed with the net cash proceeds of a public equity offering, provided that at least 65% of the original principal amount of the Trilogy LLC 2022 Notes remains outstanding immediately after the redemption.

The Trilogy LLC 2022 Notes are guaranteed by certain of Trilogy LLC's domestic subsidiaries and are secured by a first-priority lien on the equity interests of such guarantors and a pledge of any intercompany indebtedness owed to Trilogy LLC or any such guarantor by 2degrees or any of 2degrees' subsidiaries and certain third party indebtedness owed to Trilogy LLC by any minority shareholder in 2degrees. As of the issue date of the Trilogy LLC 2022 Notes, and as of March 31, 2019, there was no such indebtedness outstanding.

New Zealand 2021 Senior Facilities Agreement:

In July 2018, 2degrees completed a bank loan syndication in which ING Bank N.V. acted as the lead arranger and underwriter. This debt facility (the "New Zealand 2021 Senior Facilities Agreement") has a total available commitment of $250 million New Zealand Dollars ("NZD") ($170.2 million based on the exchange rate at March 31, 2019).

Separate facilities are provided under this agreement to (i) repay the then outstanding balance of the prior $200 million NZD senior facilities agreement and pay fees and expenses associated with the refinancing ($195 million NZD), (ii) provide funds for further investments in 2degrees' business ($35 million NZD), and (iii) fund 2degrees' working capital requirements ($20 million NZD). As of March 31, 2019, the $195 million NZD facility ($132.7 million based on the exchange rate at March 31, 2019) was fully drawn, $10 million NZD ($6.8 million based on the exchange rate at March 31, 2019) was drawn on the $35 million NZD facility for further investments and $8 million NZD ($5.4 million based on the exchange rate at March 31, 2019) was drawn on the $20 million NZD working capital facility. The borrowings and repayments under these facilities, including the recurring activity relating to working capital, are included separately as Proceeds from debt and Payments of debt within Net cash provided by financing activities in the Condensed Consolidated Statements of Cash Flows.

The New Zealand 2021 Senior Facilities Agreement also provides for an uncommitted $35 million NZD accordion facility which, after commitments are obtained, can be utilized in the future to fund capital expenditures. The New Zealand 2021 Senior Facilities Agreement matures on July 31, 2021.

The outstanding debt drawn under the New Zealand 2021 Senior Facilities Agreement accrues interest quarterly at the New Zealand Bank Bill Reference Rate ("BKBM") plus a margin ranging from 2.40% to 3.80% (the "Margin") depending upon 2degrees' net leverage ratio at that time. The weighted average interest rate on the outstanding balance of all drawn facilities was 4.81% as of March 31, 2019.

Additionally, a commitment fee at the rate of 40% of the applicable Margin is payable quarterly on all undrawn and available commitments. As of March 31, 2019, the commitment fee rate was 1.12% .

Bolivian 2023 Bank Loan:

In December 2018, NuevaTel entered into an $8.0 million debt facility (the "Bolivian 2023 Bank Loan") with Banco Nacional de Bolivia S.A., a Bolivian bank and a lender in NuevaTel's outstanding syndicated loan due 2021, to fund capital expenditures. NuevaTel drew down the Bolivian 2023 Bank Loan in two $4.0 million advances that occurred in December 2018 and January 2019. The Bolivian 2023 Bank Loan is required to be repaid in quarterly installments commencing in September 2019 through 2023, with 11% of the principal amount to be repaid during the first year and 22.25% of the principal amount to be repaid during each of the final four years. Interest on the Bolivian 2023 Bank Loan accrues at a fixed rate of 7.0% for the first 24 months and thereafter at a variable rate of 5.0% plus Tasa de Referencia and is payable quarterly. The outstanding balance of the current and long-term portion of the Bolivian 2023 Bank Loan was $1.3 million and $6.7 million, respectively, as of March 31, 2019.

The Bolivian 2023 Bank Loan agreement contains no financial covenants and is unsecured.

Bolivian Tower Transaction Financing Obligation:

In February 2019, NuevaTel entered into an agreement to sell and leaseback approximately 600 network towers. As a result of the initial closing for 400 towers, the Company recorded a $14.5 million financing obligation for those towers that did not meet the criteria for sale-leaseback accounting due to continuing involvement. For further information, see Note 2 – Property and Equipment.

Covenants:

The Company is in compliance with all of its debt covenants.

NOTE 8 – DERIVATIVE FINANCIAL INSTRUMENTS

Interest Rate Swaps:

2degrees enters into various interest rate swap agreements to fix its future interest payments under the New Zealand 2021 Senior Facilities Agreement. Under these agreements, 2degrees principally receives a variable amount based on the BKBM and pays a fixed amount based on fixed rates ranging from 2.000% to 4.610% . Settlement in cash occurs quarterly until termination and the variable interest rate is reset on the first day of each calendar quarter. These derivative instruments have not been designated for hedge accounting; thus changes in the fair value are recognized in earnings in the period incurred. The fair value of these contracts, included in Other non-current liabilities, was $2.5 million and $1.8 million as of March 31, 2019 and December 31, 2018, respectively. As of March 31, 2019, the total notional amount of these agreements was $225.5 million NZD ($151.4 million based on the exchange rate as of March 31, 2019). The agreements have effective dates from June 30, 2015 through June 30, 2021 and termination dates from June 28, 2019 to September 30, 2023. During the three months ended March 31, 2019, no interest rate swap agreements matured.

Summarized financial information for all of the aforementioned derivative financial instruments is shown below:

	Three Months Ended March 31,	
	2019	2018
Non-cash loss from change in fair value recorded in Other, net	$ (714)	$ (258)
Net cash settlement	$ (102)	$ (366)

Forward Exchange Contracts:

At March 31, 2019, 2degrees had short-term forward exchange contracts to sell an aggregate of $24.0 million NZD and buy an aggregate of $16.5 million to manage exposure to fluctuations in foreign currency exchange rates. During the three months ended March 31, 2019, short-term forward exchange contracts to sell an aggregate of $28.8 million NZD and buy an aggregate of $20.0 million matured. These derivative instruments are not designated for hedge accounting, thus changes in the fair value are recognized in earnings in the period incurred. The foreign exchange losses recognized in Other, net during the three months ended March 31, 2019 and 2018 were not material. The Company had assets, included in Prepaid expenses and other current assets, for estimated settlements under these forward exchange contracts of $0.2 million and $0.7 million as of March 31, 2019 and December 31, 2018, respectively.

NOTE 9 – EQUITY

TIP Inc. Capital Structure

TIP Inc.'s authorized share structure consists of two classes of shares, namely Common Shares and one special voting share (the "Special Voting Share") as follows:

TIP Inc. Common Shares:

TIP Inc. is authorized to issue an unlimited number of Common Shares with no par value. As of March 31, 2019, TIP Inc. had 57,925,319 Common Shares outstanding, reflecting an increase of 211,483 Common Shares issued during the three months ended March 31, 2019 as a result of the issuance of Common Shares in January 2019 for vested restricted share units ("RSUs") and Trilogy LLC Class C Units (the "Class C Units") being redeemed for Common Shares. Holders of Common Shares are entitled to one vote for each share held on matters submitted to a vote of shareholders. Holders of Common Shares and the Special Voting Share, described below, vote together as a single class, except as provided in the Business Corporation Act (British Columbia), by law or by stock exchange rules.

Holders of Common Shares are entitled to receive dividends as and when declared by the board of directors of TIP Inc. (the "TIP Inc. Board"). In the event of the dissolution, liquidation or winding-up of TIP Inc., whether voluntary or involuntary, or any other distribution of assets of TIP Inc. among its shareholders for the purpose of winding up its affairs, the holders of Common Shares shall be entitled to receive the remaining property and assets of TIP Inc. after satisfaction of all liabilities and obligations to creditors of TIP Inc. and after $1.00 Canadian dollar ("C$") is distributed to the holder of the Special Voting Share.

In connection with the Arrangement Agreement, certain holders of Common Shares and Class C Units entered into lock-up agreements with TIP Inc. (the "Lock-Up Agreements"). Pursuant to the Lock-Up Agreements, each locked-up shareholder and unitholder agreed that it would not during specified periods, without the prior written consent of TIP Inc., sell, assign, pledge, dispose of, or transfer any equity securities of TIP Inc. or Trilogy LLC, or enter into any swap, forward or other arrangement that transfers all or a portion of the economic consequences associated with the ownership of Common Shares or Class C Units.

During the three months ended March 31, 2019, the lock-up period expired with respect to 5,748,383 Common Shares. There were no Common Shares subject to these lock ups as of March 31, 2019.

The Forfeitable Founders Shares (see below) are subject to transfer restrictions unless the conditions for release from the forfeiture risk have been satisfied.

As of March 31, 2019, TIP Inc. holds a 68.8% economic ownership interest in Trilogy LLC through its wholly owned subsidiary, Trilogy International Partners Intermediate Holdings Inc. ("Trilogy Intermediate Holdings"). The 0.1% increase in TIP Inc.'s economic ownership interest in Trilogy LLC during the three months ended March 31, 2019 is primarily attributable to the issuance of Common Shares in January 2019 for vested RSUs.

Special Voting Share of TIP Inc.:

TIP Inc. has one issued and outstanding Special Voting Share held by a trustee. Holders of Class C Units, as described below, are entitled to exercise voting rights in TIP Inc. through the Special Voting Share on a basis of one vote per Class C Unit held. At such time as there are no Class C Units outstanding, the Special Voting Share shall be redeemed and cancelled for C$1.00 to be paid to the holder thereof.

The holder of the Special Voting Share is not entitled to receive dividends. In the event of the dissolution, liquidation or winding-up of TIP Inc., whether voluntary or involuntary, the holder of the Special Voting Share is entitled to receive C$1.00 after satisfaction of all liabilities and obligations to creditors of TIP Inc. but before the distribution of the remaining property and assets of TIP Inc. to the holders of Common Shares.

Warrants:

At March 31, 2019, TIP Inc. had 13,402,685 warrants outstanding. Each warrant entitles the holder to purchase one Common Share at an exercise price of C$11.50, subject to normal anti-dilution adjustments. The warrants expire on February 7, 2022.

As of February 7, 2017, the date of consummation of the Arrangement, TIP Inc.'s issued and outstanding warrants were reclassified from equity to liability, as the warrants are written options that are not indexed to Common Shares. The fair value of the warrants is based on the number of warrants and the closing quoted public market prices of the warrants. The offsetting impact is reflected within Accumulated deficit as a result of the reduction of Additional paid in capital to zero with the allocation of opening equity due to the Arrangement. The warrant liability is recorded in Other current liabilities and accrued expenses on the Condensed Consolidated Balance Sheets. The amount of the warrant liability was $0.5 million

and $0.1 million as of March 31, 2019 and December 31, 2018, respectively. The warrant liability is marked-to-market each reporting period with the changes in fair value recorded as a gain or loss in the Condensed Consolidated Statements of Operations and Comprehensive Loss. The Company will continue to classify the fair value of the warrants as a liability until the warrants are exercised or expire.

Forfeitable Founders Shares:

At March 31, 2019, the Company had 1,675,336 Common Shares issued and outstanding that are subject to forfeiture on February 7, 2022, unless the closing price of Common Shares exceeds C$13.00 (as adjusted for stock splits or combinations, stock dividends, reorganizations, or recapitalizations) for any 20 trading days within a 30 day-trading-day period.

Trilogy LLC Capital Structure

The equity interests in Trilogy LLC consist of three classes of units (the "Trilogy LLC Units") as follows:

Class A Units:

The Class A Units of Trilogy LLC ("Class A Units") possess all the voting rights under the Trilogy LLC Amended and Restated Limited Liability Company Agreement (the "Trilogy LLC Agreement"), have nominal economic value and therefore have no rights to participate in the appreciation of the economic value of Trilogy LLC. All of the Class A Units are indirectly held by TIP Inc., through a wholly owned subsidiary, Trilogy International Partners Holdings (US) Inc. ("Trilogy Holdings"). Trilogy Holdings, the managing member of Trilogy LLC, acting through its TIP Inc. appointed directors, has full and complete authority, power and discretion to manage and control the business, affairs, and properties of Trilogy LLC, subject to applicable law and restrictions per the Trilogy LLC Agreement. As of March 31, 2019, there were 157,682,319 Class A Units outstanding.

Class B Units:

TIP Inc. indirectly holds the Class B Units of Trilogy LLC (the "Class B Units") through Trilogy Intermediate Holdings. The Class B Units represent TIP Inc.'s indirect economic interest in Trilogy LLC under the Trilogy LLC Agreement and are required at all times to be equal to the number of outstanding Common Shares. As of March 31, 2019, there were 57,925,319 Class B Units outstanding, reflecting an increase of 211,483 Class B Units issued during the three months ended March 31, 2019 as a result of the issuance of Common Shares in January 2019 for vested RSUs and Class C Unit redemptions for Common Shares. The economic interests of the Class B Units are pro rata with the Class C Units.

Class C Units:

The Class C Units are held by persons who were members of Trilogy LLC immediately prior to consummation of the Arrangement. The economic interests of the Class C Units are pro rata with the Class B Units. Holders of Class C Units have the right to require Trilogy LLC to redeem any or all Class C Units held by such holder for either Common Shares or a cash amount equal to the fair market value of such Common Shares, the form of consideration to be determined by Trilogy LLC. As of March 31, 2019, all redemptions have been settled in the form of Common Shares. Class C Units have voting rights in TIP Inc. through the Special Voting Share on a basis of one vote per Class C Unit held. As of March 31, 2019, there were 26,313,478 Class C Units outstanding, reflecting a decrease of 30,430 Class C Units outstanding primarily due to redemptions of Class C Units during the three months ended March 31, 2019. Additionally, there were 96,065 remaining unvested restricted Class C Units as of March 31, 2019, which were originally granted to an employee on December 31, 2016. These restricted Class C Units vest over a four-year period, with one-fourth of the award vesting on the day following each anniversary date of the award based on the employee's continued service. There are no voting rights or right to receive distributions prior to vesting for these unvested Class C Units.

During the three months ended March 31, 2019, the lock-up period expired with respect to 8,677,753 Class C Units. There were no Class C Units subject to lock-up as of March 31, 2019.

NOTE 10 – REVENUE FROM CONTRACTS WITH CUSTOMERS

Significant Judgments:

The most significant judgments affecting the amount and timing of revenue from contracts with our customers include the following items:

- The assessment of legally enforceable rights and obligations involves judgment and impacts our determination of contractual term, transaction price, and related disclosures.
- Our products are generally sold with a right of return, which is accounted for as variable consideration when estimating the amount of revenue to recognize. Expected device returns are estimated based on historical experience.

- The identification of distinct performance obligations within our service plans may require significant judgment.
- The determination of the standalone selling price for contracts that involve more than one product or service (or performance obligation) may require significant judgment.
- Determining costs that we incur to obtain or fulfill a contract may require significant judgment.
- For capitalized contract costs, determining the amortization period as well as assessing the indicators of impairment may require significant judgment.

Disaggregation of Revenue:

We operate and manage our business in two reportable segments based on geographic region: New Zealand and Bolivia. We disaggregate revenue into categories to depict how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors, including the type of product offering provided, the type of customer, and the expected timing of payment for goods and services. See Note 15 – Segment Information for additional information on revenue by segment.

The following table presents the disaggregated reported revenue by category:

	Three Months Ended March 31, 2019			
	New Zealand	Bolivia	Other	Total
Postpaid wireless service revenues	$ 41,494	$ 20,156	$ -	$ 61,650
Prepaid wireless service revenues	22,578	28,382	-	50,960
Wireline service revenues	16,598	-	-	16,598
Equipment sales	49,750	2,876	-	52,626
Other wireless service and other revenues	2,261	3,553	94	5,908
Total revenues	$ 132,681	$ 54,967	$ 94	$ 187,742

Revenue Recognition:

The Company derives its revenues primarily from wireless services, wireline services, and equipment sales. Revenues are recognized when control of the services and equipment is transferred to our customers in an amount that reflects the consideration we expect to be entitled to in exchange for those services. The Company's revenue recognition policy follows guidance from Accounting Standards Codification ("ASC") 606, Revenue from Contracts with Customers.

The Company determines revenue recognition through the following five-step framework:

- Identification of the contract, or contracts, with a customer
- Identification of the performance obligations in the contract or contracts
- Determination of the transaction price
- Allocation of the transaction price to the performance obligations in the contract or contracts
- Recognition of revenue when, or as, we satisfy a performance obligation

Wireless Services and Related Equipment

The Company enters into contracts with consumer and business customers for postpaid wireless services, prepaid wireless services, and wireless equipment. Customers may elect to purchase wireless services or equipment separately, or together. For wireless service and wireless equipment contracts entered into within a short period of time, we follow the contract combination guidance and assess the contracts as a single arrangement. The Company generates wireless services revenues from providing access to, and usage of, our wireless communications network. Performance obligations included in a typical wireless service contract with a customer include data, voice, and text message services. We recognize revenue using an output method, either as the services are used or as time elapses if doing so reflects the pattern by which we satisfy our performance obligation through the transfer of the service to the customer. Wireless monthly service contracts are billed monthly either in advance or arrears based on a fixed fee.

Prepaid wireless services sold to customers are recorded as deferred revenue prior to the services being provided to the customer or expiring. When prepaid service credits are not subject to expiration or have not yet expired, the Company estimates breakage (cash consideration received for prepaid services but never expected to be redeemed by customers) based upon historical usage trends. The Company's policy is to recognize revenue for estimated breakage in proportion to the pattern of rights exercised by the customer.

Postpaid monthly wireless services sold to customers are billed monthly in arrears. Postpaid wireless customer contracts are generally either month-to-month and cancellable at any time (i.e., open term) or contain terms greater than one month (typically under a fixed-term plan). Service contracts that exceed one month are generally two years or less. The transaction price allocated to service performance obligations that are not satisfied or are partially satisfied as of the end of the reporting period are generally related to our fixed-term plans. For postpaid plans where monthly usage exceeds the allowance, the overage usage represents options held by the customer for incremental services and the usage-based fee is recognized when the customer exercises the option (typically on a month-to-month basis).

We also generate revenues from the sale of wireless equipment to end consumer and business subscribers. Performance obligations associated with a typical wireless equipment contract with a customer include handset and accessory equipment. We recognize revenue at point in time when the device or accessory is delivered to the customer.

We offer certain postpaid customers the option to pay for devices and accessories in installments using an EIP. We assessed this payment structure and concluded there is a financing component related to the EIP. However, we have determined that the financing component for certain direct channel customer classes in the postpaid wireless plans is not significant and therefore we have not recorded interest income over the repayment period for these customer transactions.

Wireline Services and Related Equipment

We enter into wireline or broadband arrangements with consumer and business subscribers. Wireline service performance obligations include broadband internet services and voice services. We recognize revenue using an output method, as time elapses, because it reflects the pattern by which we satisfy our performance obligation through the transfer of service to the customer. Broadband arrangements are billed monthly. Performance obligations included in a typical wireline broadband contract, as defined by Topic 606, include modem equipment, when sold, and telephone equipment. For these sales, we recognize revenue when the device or accessory is delivered to the customer. During 2018, 2degrees updated the terms and conditions of the fixed broadband agreements with residential customers. Agreements with new subscribers, beginning on July 1, 2018, provide that 2degrees will assume ownership of customer premises equipment, including modems, and lease such equipment to these subscribers. For these agreements, the modem equipment is not considered a performance obligation subject to Topic 606 guidance, rather it is a lease component of the contract and is accounted for under the applicable leasing guidance. The lease revenues associated with these agreements are included in Wireline service revenues on the Condensed Consolidated Statements of Operations and Comprehensive Loss and was not significant for the periods presented.

We enter into managed service arrangements with large enterprises and governments. Wireline service performance obligations associated with managed service arrangements include managed network services, internet services, and voice services. We recognize revenue using an output method, as time elapses, because it reflects the pattern by which we satisfy our performance obligation through the transfer of the service to the customer. Wireline service contracts are billed monthly. Within our managed service arrangements, we provide customers with the use of modem and networking equipment to facilitate the internet and networking services. We have determined that as part of managed service arrangements for the New Zealand segment, equipment is provided to the customer only to enable the customer to consume the service. At the end of the contractual term the customer is required to return the equipment as it may be utilized for other customers.

Wireline customer contracts are generally either month-to-month and cancellable at any time (i.e., open term) or contain terms greater than one month (typically under a fixed-term plan or within managed services arrangements). Service contracts that exceed one month are generally three years or less. The transaction price allocated to service performance obligations, which are not satisfied or are partially satisfied as of the end of the reporting period, are generally related to our fixed-term plans.

Equipment

In addition to selling equipment in connection with wireless and wireline service contracts, as discussed above, we also sell equipment on a standalone basis to dealers and resellers for a fixed fee. The performance obligations include handset and accessory equipment. We recognize revenue when the handset or accessory is delivered to the dealer or reseller as the dealer and reseller represent our customer. At the time of delivery, the customer has legal title, physical possession has transferred, the risks and rewards of ownership have transferred to the customer, and there are no additional conditions to customer acceptance.

Transaction Price & Allocations:

We have elected to utilize a practical expedient and account for shipping and handling activities that occur after control of the related good transfers as fulfillment activities instead of assessing such activities as performance obligations. We establish provisions for estimated device returns based on historical experience.

We assess whether our contracts are probable of collection. For those not probable of collection, we do not recognize revenue until the contract is completed and cash is received. Collectability is re-assessed when there is a significant change in facts or circumstances.

Consideration payable to a customer is treated as a reduction of the total transaction price, unless the payment is in exchange for a distinct good or service, such as certain commissions paid to dealers. As an accounting policy election, we exclude from the measurement of the transaction price all taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction and collected from a customer (for example, sales, use, value added, and some excise taxes).

We may provide a right of return on our products for a short time period after a sale. These rights are accounted for as variable consideration when determining the transaction price, and accordingly we recognize revenue based on the estimated amount to which we expect to be entitled net of expected returns. Returns and credits are estimated at contract inception based on historical experience with similar classes of customers and updated at the end of each reporting period as additional information becomes available.

Total contract revenue, which represents the transaction price, is allocated to each performance obligation based on its relative standalone selling price ("SSP"). SSP is the price for which we would sell the good or service on a standalone basis without a promotional discount. Judgment is required to determine the SSP for each distinct performance obligation. In instances where SSP is not directly observable, such as when we do not sell the product or service separately, we determine the SSP using information that may include market conditions, costs plus a margin, and other observable inputs.

Warranties & Indemnifications:

The Company's equipment is typically provided with an assurance-type warranty that it will perform in accordance with the Company's on-line documentation under normal use and circumstances. The Company includes a service level commitment to its customers, typically regarding certain levels of uptime reliability and performance and if the Company fails to meet those levels, customers can receive credits and in some cases terminate their relationship with the Company. To date, the Company has not had a material amount of credits issued or customers terminate as a result of such commitments.

Contract Modifications:

Our service contracts allow customers to modify their contracts without incurring penalties in many cases. Each time a contract is modified, we evaluate the change in scope or price of the contract to determine if the modification should be treated as a separate contract, if there is a termination of the existing contract and creation of a new contract, or if the modification should be considered a change associated with the existing contract. We typically do not have significant impacts from contract modifications.

Contract Balances:

The timing of revenue recognition may differ from the time of billing to our customers. Receivables presented in our Condensed Consolidated Balance Sheet represent an unconditional right to consideration. Contract asset balances represent amounts from an arrangement when either the Company has performed, by providing goods or services to the customer in advance of receiving all or partial consideration for such goods and services from the customer, or the customer has made payment to us in advance of obtaining control of the goods and/or services promised to the customer in the contract.

Contract assets primarily relate to our rights to consideration for goods or services provided to the customers but for which we do not have an unconditional right at the reporting date. Under a fixed-term plan, the total contract revenue is allocated between wireless services and equipment revenues, as discussed above. In conjunction with these arrangements, a contract asset may be created, which represents the difference between the amount of equipment revenue recognized upon sale and the amount of consideration received from the customer. The contract asset is reclassified as an account receivable as wireless services are provided and amounts are billed to the customer. We have the right to bill the customer as service is provided over time, which results in our right to the payment being unconditional. Contract asset balances are presented in our Condensed Consolidated Balance Sheet as Prepaid expenses and other current assets, and Other assets. We assess our contract assets for impairment on a quarterly basis and will recognize an impairment charge to the extent their carrying amount is not recoverable. For the three months ended March 31, 2019, the impairment charges related to contract assets were insignificant.

The following table represents changes in the contract assets balance:

		Contract Assets
Balance at January 1, 2019	$	5,231
Increase resulting from new contracts		1,296
Contract assets reclassified to a receivable or collected in cash		(1,600)
Balance at March 31, 2019	$	4,927

Deferred revenue arises when we bill our customers and receive consideration in advance of providing the goods or services promised in the contract. For prepaid wireless services and wireline services, we typically bill service one month in advance, which is the most significant component of the contract liability deferred revenue balance. Deferred revenue is recognized as revenue when services are provided to the customer.

The following table represents changes in the contract liabilities deferred revenue balance:

		Deferred Revenue
Balance at January 1, 2019	$	18,966
Net increase in deferred revenue		17,549
Revenue recognized related to the balance existing at January 1, 2019		(15,713)
Balance at March 31, 2019	$	20,802

Remaining Performance Obligations:

As of March 31, 2019, the aggregate amount of transaction price allocated to remaining performance obligations was approximately $20.2 million. We expect to recognize approximately 91% of the revenue related to these remaining performance obligations over the next 12 months and the remainder thereafter. We have elected to apply the practical expedient option available under Topic 606 that permits us to exclude the expected revenues arising from unsatisfied performance obligations related to contracts that have an original expected duration of one year or less.

Contract Costs:

Topic 606 requires the recognition of an asset for incremental costs to obtain a customer contract. These costs are then amortized to expense over the respective periods of expected benefit. We recognize an asset for incremental commission expenses paid to external and certain internal sales personnel and agents in conjunction with obtaining customer contracts. These costs are amortized and recorded ratably as commission expense over the expected period of benefit, which typically ranges from 1 to 3 years. Further, we have elected to apply the practical expedient available under Topic 606 that permits us to expense incremental costs immediately for costs with an estimated amortization period of less than one year.

Capitalized contract costs are assessed for impairment on a periodic basis. There were no impairment losses recognized on capitalized contract costs for the three months ended March 31, 2019.

The following table represents changes in the contract costs balance:

		Contract Costs
Balance at January 1, 2019	$	3,050
Incremental costs of obtaining and contract fulfilment costs		4,883
Amortization included in operating costs		(720)
Balance at March 31, 2019	$	7,213

NOTE 11 – EARNINGS PER SHARE

Basic and diluted earnings per share are computed using the two-class method, which is an earnings allocation method that determines earnings per share for Common Shares and participating securities. The undistributed earnings are allocated between Common Shares and participating securities as if all earnings had been distributed during the period. Participating securities and Common Shares have equal rights to undistributed earnings. Basic earnings per share is calculated by dividing net earnings, less earnings available to participating securities, by the basic weighted average Common Shares outstanding. Diluted earnings per share is calculated by dividing attributable net earnings by the weighted average number of Common Shares plus the effect of potential dilutive Common Shares outstanding during the period. In calculating diluted net loss per share, the numerator and denominator are adjusted, if dilutive, for the change in fair value of the warrant liability and the number of potentially dilutive Common Shares assumed to be outstanding during the period using the treasury stock method. No adjustments are made when the warrants are out of the money.

For the three months ended March 31, 2019 and 2018, the warrants were out of the money and no adjustment was made to exclude the loss recognized by TIP Inc. for the change in fair value of the warrant liability. A loss of $0.4 million and a gain of $2.3 million resulted from the change in fair value of the warrant liability for the three months ended March 31, 2019 and 2018, respectively. The loss from the warrant liability for the three months ended March 31, 2019 increased the net loss attributable to TIP Inc. along with the resulting basic loss per share and, therefore, resulted in the Class C Units being antidilutive when included as if redeemed for the three months ended March 31, 2019. The gain from the warrants for the three months ended March 31, 2018 reduced the net loss attributable to TIP Inc. along with the basic loss per share and, therefore, resulted in the Class C Units being dilutive when included as if redeemed for the three months ended March 31, 2018.

The components of basic and diluted earnings per share were as follows:

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
(in thousands, except per share amounts)		
Basic EPS:		
Numerator:		
Net loss attributable to TIP Inc.	$ (3,983)	$ (4,478)
Denominator:		
Basic weighted average Common Shares outstanding	56,356,762	52,270,844
Net loss per share:		
Basic	$ (0.07)	$ (0.09)
Diluted EPS:		
Numerator:		
Net loss attributable to TIP Inc.	$ (3,983)	$ (4,478)
Add back: Net loss attributable to Class C Units – Redeemable for Common Shares	$ -	$ (3,195)
Net loss attributable to TIP Inc. and Class C Units	$ (3,983)	$ (7,673)
Denominator:		
Basic weighted average Common Shares outstanding	56,356,762	52,270,844
Effect of dilutive securities:		
Weighted average Class C Units – Redeemable for Common Shares	-	29,581,897
Diluted weighted average Common Shares outstanding	56,356,762	81,852,741
Net loss per share		
Diluted	$ (0.07)	$ (0.09)

The following table indicates the weighted average dilutive effect of Common Shares that may be issued in the future. These Common Shares were not included in the computation of diluted earnings per share for the three months ended March 31, 2019 and 2018 because the effect was either anti-dilutive or the conditions for vesting were not met:

	Three Months Ended March 31,	
	2019	**2018**
Class C Units	26,318,122	-
Warrants	13,402,685	13,402,685
Forfeitable shares	1,675,336	1,675,336
Unvested restricted share units	1,213,528	1,247,232
Unvested Class C Units	96,065	144,098
Common Shares excluded from calculation of diluted net loss	42,705,736	16,469,351

NOTE 12 – ACCUMULATED OTHER COMPREHENSIVE INCOME

A summary of the components of Accumulated other comprehensive income is presented below:

	As of March 31, 2019	As of December 31, 2018
Cumulative foreign currency translation adjustment	$ 4,269	$ 3,429
Unrealized gain (loss) on short-term investments	8	(1)
Total accumulated other comprehensive income	$ 4,277	$ 3,428

NOTE 13 – NONCONTROLLING INTERESTS IN CONSOLIDATED SUBSIDIARIES

Noncontrolling interests represent the equity ownership interests in consolidated subsidiaries not owned by the Company. Noncontrolling interests are adjusted for contributions, distributions, and income and loss attributable to the noncontrolling interest partners of the consolidated entities. Income and losses are allocated to the noncontrolling interests based on the respective governing documents.

There are noncontrolling interests in certain of the Company's consolidated subsidiaries. The noncontrolling interests are summarized as follows:

	As of March 31, 2019	As of December 31, 2018
2degrees	$ 21,943	$ 20,426
NuevaTel	53,707	51,165
Trilogy International Partners LLC	(32,666)	(32,874)
Salamanca Solutions International LLC	(645)	(738)
Noncontrolling interests	$ 42,339	$ 37,979

NOTE 14 – COMMITMENTS AND CONTINGENCIES

Commitments:

The disclosure of purchase commitments in these Condensed Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and related notes for the year ended December 31, 2018. The disclosures below relate to purchase commitments with significant events occurring during the three months ended March 31, 2019.

New Zealand

Huawei

As of March 31, 2019, 2degrees has an outstanding commitment with Huawei Technologies (New Zealand) Company Limited ("Huawei") through 2022 for technical support and spare parts maintenance, software upgrades, products, professional services, other equipment and services in the aggregate amount of $41.9 million, based on the exchange rate at March 31, 2019. A portion of this total commitment is based upon cell sites on air as of March 31, 2019 and will be updated quarterly to reflect new site additions. This portion of the commitment also assumes that in 2020, upon termination of the related agreement, 2degrees will purchase the existing software license from Huawei.

2degrees also has submitted purchase orders to Huawei in the amount of $0.3 million, based on the exchange rate at March 31, 2019, for other equipment and services, which 2degrees expects to be fulfilled during 2019.

Bolivia

In April 2019, NuevaTel signed an agreement, effective as of January 1, 2019, with A Comunicaciones S.R.L. ("Comunicaciones") pursuant to which Comunicaciones provides NuevaTel network maintenance services. This purchase commitment expires in 2021. As of March 31, 2019, the minimum purchase commitment with Comunicaciones was $4.2 million.

In January 2019, NuevaTel signed an agreement with STS Sociedad de Telecomunicaciones y Servicios Bolivia LTDA. ("STS Bolivia") pursuant to which STS Bolivia provides NuevaTel network maintenance services. This purchase commitment expires in 2021. As of March 31, 2019, the minimum purchase commitment with STS Bolivia was $4.0 million.

NuevaTel also has purchase commitments through 2031 of $50.1 million with various vendors to acquire telecommunications equipment, support services, inventory and advertising which have not changed significantly individually from the year ended December 31, 2018.

Contingencies:

General

The financial statements reflect certain assumptions based on telecommunications laws, regulations and customary practices currently in effect in the countries in which the Company's subsidiaries operate. These laws and regulations can have a significant influence on the Company's results of operations and are subject to change by the responsible governmental agencies. The Company assesses the impact of significant changes in laws, regulations and political stability on a regular basis and updates the assumptions and estimates used to prepare its financial statements when deemed necessary. However, the Company cannot predict what future laws and regulations might be passed or what other events might occur that could have a material effect on its investments or results of operations. In particular, Bolivia has experienced, or may experience, political and social instability.

In addition to issues specifically discussed elsewhere in this Note to our Condensed Consolidated Financial Statements, the Company is a party to various lawsuits, regulatory proceedings and other matters arising in the ordinary course of business. Management believes that although the outcomes of these proceedings are uncertain, any liability ultimately arising from these actions should not have a material adverse impact on the Company's financial condition, results of operations, or cash flows. The Company has accrued for any material contingencies where the Company's management believes the loss is probable and estimable.

Bolivian Regulatory Matters

Under the Bolivian Telecommunications Law, carriers must negotiate new licenses (to replace their existing concessions) with the Bolivian government. In February 2019, NuevaTel signed its new license agreement. The agreement governs (but does not replace) NuevaTel's existing spectrum grants and its concessions to provide mobile voice services and data services.

NuevaTel's initial 1900 MHz spectrum grant and its mobile and data services concessions are due to be renewed on November 25, 2019. The Company expects, but cannot guarantee, that this spectrum grant and the service concessions will be renewed at that time. NuevaTel anticipates that the government will not assess a charge for the renewal of the mobile and data service concessions, but it will be required to pay a fee to renew the 1900 MHz spectrum grant. The government has not specified a price for renewal; however, based on the fee paid by Tigo in connection with its 2015 spectrum grant renewal, NuevaTel estimates that it will be required to pay approximately $25 million for its 1900 MHz spectrum renewal in the fourth quarter of 2019. The payment is expected to be funded with cash resources from a combination of NuevaTel's operating cash flows, changes in the timing of property and equipment purchases and from reinvestment of a portion of the proceeds of the sale-leaseback of NuevaTel's towers entered into in February 2019.

NuevaTel's network has experienced several network outages affecting voice and 3G and 4G data services both locally and nationally over the past several years, and outages continue to occur from time to time due to a variety of causes; some of these outages relate to equipment failures or malfunctions within NuevaTel's network and some outages are the result of failures or service interruptions on communications facilities (e.g. fiber optics lines) leased by NuevaTel from other carriers. NuevaTel has voluntarily compensated the customers affected by several of these outages. As to most of these outages, the Autoridad de Regulación y Fiscalización de Telecomunicaciones y Transportes of Bolivia ("ATT") is investigating if the outages were unforeseen or were events that could have been avoided by NuevaTel, and, if avoidable, whether penalties should be imposed. The ATT investigated an August 2015 outage (in the town of San José de Chiquitos) and imposed a fine of $4.5 million against NuevaTel in 2016. NuevaTel appealed the ATT's decision on the basis that the interruption was attributable to a force majeure event. The fine was rescinded by the ATT and then reimposed on different grounds. In June 2017, the Ministry of Public Works, Services and Housing (the "Ministry") vacated the fine, but allowed the ATT to reinstate the penalty provided it could establish that NuevaTel was responsible for the service interruption. The ATT has reinstated the penalty, although it has noted in its findings that the outage was a force majeure event, and NuevaTel filed another appeal to the Ministry. In September 2018, the Ministry notified NuevaTel that it rejected the appeal and that NuevaTel would be required to pay the $4.5 million fine plus interest. NuevaTel accrued $4.5 million in the third quarter of 2018 within Other current liabilities and accrued expenses as presented in the Condensed Consolidated Balance Sheets as of March 31, 2019 and December 31, 2018. The expense was recorded in Other, Net in the Condensed Consolidated Statement of Operations and Comprehensive Loss. NuevaTel continues to contest the matter vigorously and has appealed the Ministry's decision to the Supreme Tribunal of Justice.

In April 2013, the ATT notified NuevaTel that it proposed to assess a fine of $2.2 million against NuevaTel for delays in making repairs to public telephone equipment in several Bolivian cities in 2010. NuevaTel accrued the full amount of the fine plus interest of approximately $0.1 million but also filed an appeal with the Supreme Tribunal of Justice in regard to the manner in which the fine was calculated. In December 2017, the court rescinded the fine on procedural grounds but permitted the ATT to impose a new fine. If the ATT does so, NuevaTel will have the right to discharge the fine by paying half of the stated amount of the penalty on condition that NuevaTel foregoes any right of appeal. NuevaTel has not decided what action it may take in such event.

NOTE 15 – SEGMENT INFORMATION

We determine our reportable segments based on the manner in which our Chief Executive Officer, considered to be the chief operating decision maker ("CODM"), regularly reviews our operations and performance. Segment information is prepared on the same basis that our CODM manages the segments, evaluates financial results, allocates resources, and makes key operating decisions.

The table below presents financial information for our reportable segments and reconciles total segment Adjusted EBITDA to Loss before income taxes:

	Three Months Ended March 31,	
	2019	**2018**
Revenues		
New Zealand	$ 132,681	$ 142,078
Bolivia	54,967	60,393
Unallocated Corporate & Eliminations	94	219
Total revenues	$ 187,742	$ 202,690
Adjusted EBITDA		
New Zealand	$ 25,336	$ 18,808
Bolivia	14,180	16,960
Equity-based compensation	(843)	(1,663)
Transaction and other nonrecurring costs	(4,722)	(917)
Depreciation, amortization and accretion	(26,734)	(27,900)
Gain on disposal of assets and sale-leaseback transaction	7,396	84
Interest expense	(11,750)	(11,110)
Change in fair value of warrant liability	(407)	2,308
Other, net	(1,185)	1,002
Unallocated Corporate & Eliminations	(2,494)	(3,053)

Loss before income taxes	$ (1,223)	$ (5,481)

NOTE 16 – SUBSEQUENT EVENTS

Dividend Declared:

On April 2, 2019, the TIP Inc. Board declared a dividend of C$0.02 per Common Share. The dividend was payable to common shareholders of record as of April 16, 2019 and was paid on May 6, 2019. Eligible Canadian holders of Common Shares who participated in the Company's dividend reinvestment plan had the right to acquire additional Common Shares at 95% of the volume-weighted average price of Common Shares on the Toronto Stock Exchange for the five trading days immediately preceding the dividend payment date, by reinvesting their cash dividends, net of applicable taxes.

Concurrently with the issuance of the TIP Inc. dividend, in accordance with the Trilogy LLC Agreement, a dividend in the form of additional Class C Units was issued to the holders of Class C Units on terms economically equivalent to those on which Common Shares were issued to holders of Common Shares who participate in the Company's dividend reinvestment plan.

NuevaTel Dividend Distribution:

In April 2019, the Board of Directors of NuevaTel approved an aggregate dividend of $15 million for distribution to NuevaTel shareholders. NuevaTel paid those dividends, net of withholding taxes, from cash provided by operating activities to its shareholders (including a subsidiary of TIP Inc.) in accordance with their respective ownership interest percentages.

RSUs grant:

In April 2019, TIP Inc. granted a total of 1.5 million RSUs to officers and employees under the same plan that outstanding RSUs were previously issued. The RSUs granted in April 2019 vest in up to four years. Estimated unvested and unrecognized compensation expense relating to the 2019 grant is approximately $2.3 million.

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Section 4: EX-99.3 (EXHIBIT 99.3)

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

I, Bradley J. Horwitz, Chief Executive Officer of Trilogy International Partners Inc., certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of Trilogy International Partners Inc. (the "issuer") for the interim period ended March 31, 2019.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility:*** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of

the period covered by the interim filings

(a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

(i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

(ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework****:* The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

5.2 ***ICFR – material weakness relating to design:*** N/A

5.3 ***Limitation on scope of design:*** N/A

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on January 1, 2019 and ended on March 31, 2019 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: May 8, 2019

/s/ Bradley J. Horwitz
Bradley J. Horwitz
Chief Executive Officer

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Section 5: EX-99.4 (EXHIBIT 99.4)

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

I, Erik Mickels, Senior Vice President and Chief Financial Officer of Trilogy International Partners Inc., certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of Trilogy International Partners Inc. (the "issuer") for the interim period ended March 31, 2019.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility:*** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings

(a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

> (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
>
> (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework****:* The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

5.2 ***ICFR – material weakness relating to design:*** N/A

5.3 ***Limitation on scope of design:*** N/A

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6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on January 1, 2019 and ended on March 31, 2019 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: May 8, 2019

/s/ Erik Mickels

Erik Mickels
Senior Vice President and Chief Financial Officer

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