



NII Holdings, Inc.

Q1 2019

Earnings Presentation

May 10, 2019

Use of Non-GAAP financial measures

This presentation includes certain financial information that is calculated and presented on the basis of methodologies that are not in accordance with U.S. Generally Accepted Accounting Principles, or GAAP. Management, as well as certain investors, use these non-GAAP financial measures to evaluate NII Holdings' current and future financial performance. The non-GAAP financial measures included in this presentation do not replace the presentation of NII Holdings' GAAP financial results. These measurements provide supplemental information to assist investors in analyzing NII Holdings' financial position and results of operations. NII Holdings has chosen to provide this information to investors to enable them to perform meaningful comparisons of past, present and future operating results and as a means to emphasize the results of core on-going operations. Reconciliations of the non-GAAP financial measures provided in this presentation to the most directly comparable GAAP measures can be found in the appendix of this presentation and on NII Holdings' Investor Relations link, at nii.com.

➤ Safe harbor statement under private securities litigation reform act of 1995

This presentation includes “forward-looking statements” within the meaning of the securities laws. The statements regarding the expected completion and effects of our proposed sale of Nextel Brazil, the business and economic outlook, future performance, and guidance, as well as other statements that are not historical facts, are forward-looking statements. Forward-looking statements are estimates and projections reflecting management's judgment based on currently available information and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. With respect to these forward-looking statements, management has made assumptions regarding, among other things, the proposed sale of Nextel Brazil, the effects and timing of the proposed transaction, NII Holdings’ ability to fund the business and meet its business plans, customer growth and retention, pricing, network usage, operating costs, the timing of various events, AI Brazil Holdings’ minority ownership in Nextel Brazil, the economic and regulatory environment and the foreign currency exchange rates that will prevail in 2019. Future performance cannot be assured and actual results may differ materially from those in the forward-looking statements. Some factors that could cause actual results to differ include the risks and uncertainties relating to: the satisfaction of the conditions to consummate the sale of Nextel Brazil, including approval by our stockholders; the occurrence of any event, change or other circumstance that could give rise to the termination of the purchase agreement; the amount of costs, fees, expenses and charges related to the sale of Nextel Brazil, or the impact of any adjustments to the purchase price; the effect of the pending sale of Nextel Brazil on our management team, customer relationships, operating results and business generally, including the ability to retain key employees; the cost and outcome of any legal proceedings that may be instituted against us and others following the announcement of the sale of Nextel Brazil; the impact of liquidity constraints, including the inability to access escrowed funds when expected; the impact of more intense competitive conditions and changes in economic conditions in Brazil; the performance of NII Holdings’ network; NII Holdings’ ability to provide services that customers want or need; NII Holdings’ ability to execute its business plan; and the additional risks and uncertainties that are described in NII Holdings' Annual Report on Form 10-K for the year ended December 31, 2018, as well as in other reports filed from time to time by NII Holdings with the Securities and Exchange Commission.

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➤ NII Holdings Results Overview

Nextel Brazil Results Overview

Non-GAAP Reconciliations and
Additional Information



NII Consolidated Q1 2019 overview

Subscriber Overview:

- Gross subscriber additions of 371k; 4% higher than Q4 2018 and 22% higher than Q1 2018
- Net subscriber additions of 132k; 33% higher than Q4 2018 and 42% higher than Q1 2018
- Quarterly churn of 2.35%; 27 bps better than Q4 2018 and consistent with Q1 2018
- Ended the quarter with 3.4 million subscribers

Financial Results:

- Consolidated operating revenue of \$147M
 - Normalized revenue remains steady over the last three quarters
- Consolidated adjusted OIBDA of \$19M
 - Includes \$11M of net benefits from PIS & COFINS taxes

Cash Overview:

- Ended Q1 2019 with \$120M of NII Consolidated unrestricted cash
 - \$87M at NIIHQ, \$6M at Nextel Holdings, \$27M at Nextel Brazil
 - Cash burn during the quarter was \$56M (\$40M operational and \$16M debt service)

Nextel Mexico Escrow Recovery:

- We initiated a claim in the US Bankruptcy Court to resolve our dispute with the escrow counterparty on \$68 million of claims

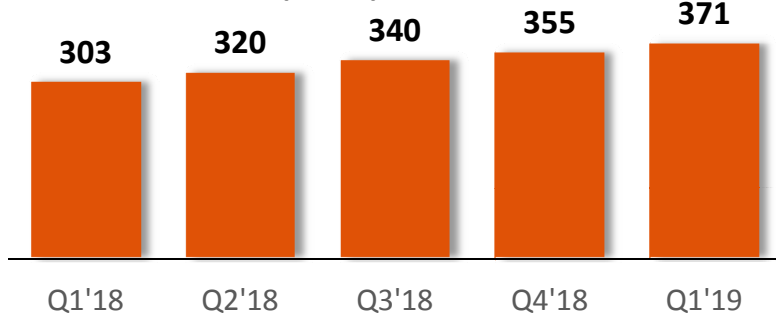
Proposed Sale of Nextel Brazil:

- Completed first step in the approval process by filing the definitive proxy statement on May 6th

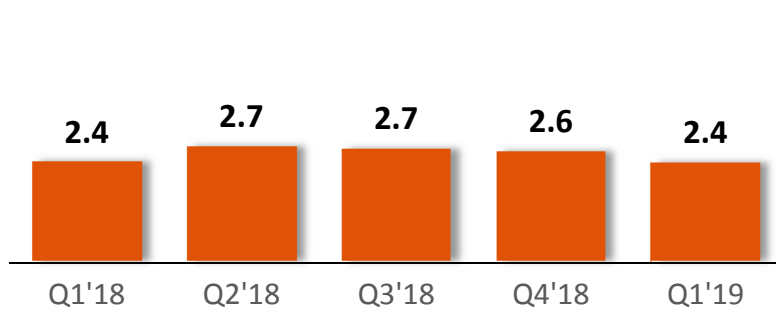
➤ Our retail channel expansion continued to produce solid subscriber growth

3G/4G Gross Adds and Churn

3G/4G Gross Adds (000's)

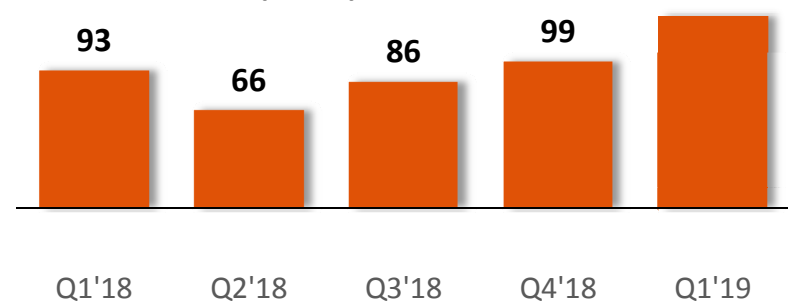


3G/4G Churn (%)

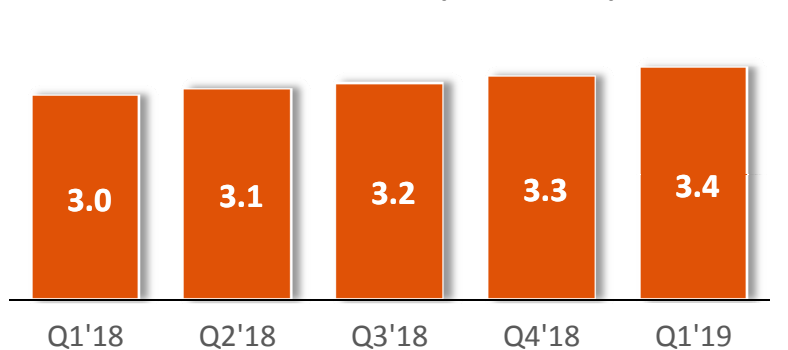


3G/4G Net Adds and Total Subscriber Base

3G/4G Net Adds (000's)



Total 3G/4G Subscriber Base (in millions)

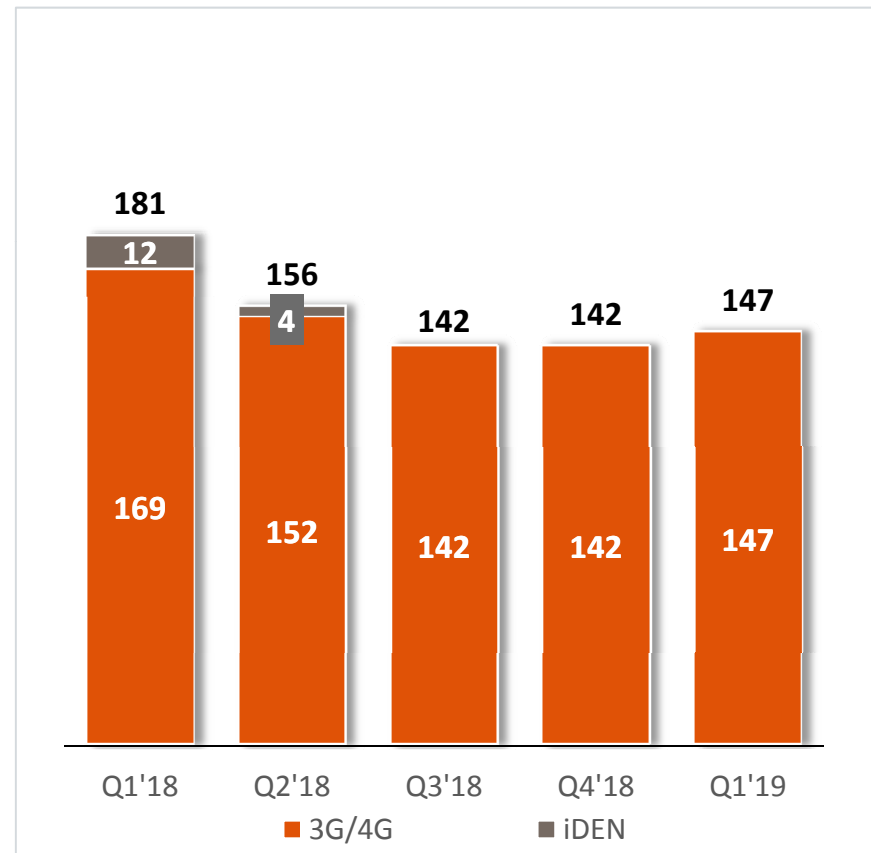


➤ Topline revenue and ARPU results in U.S. dollar terms remain steady

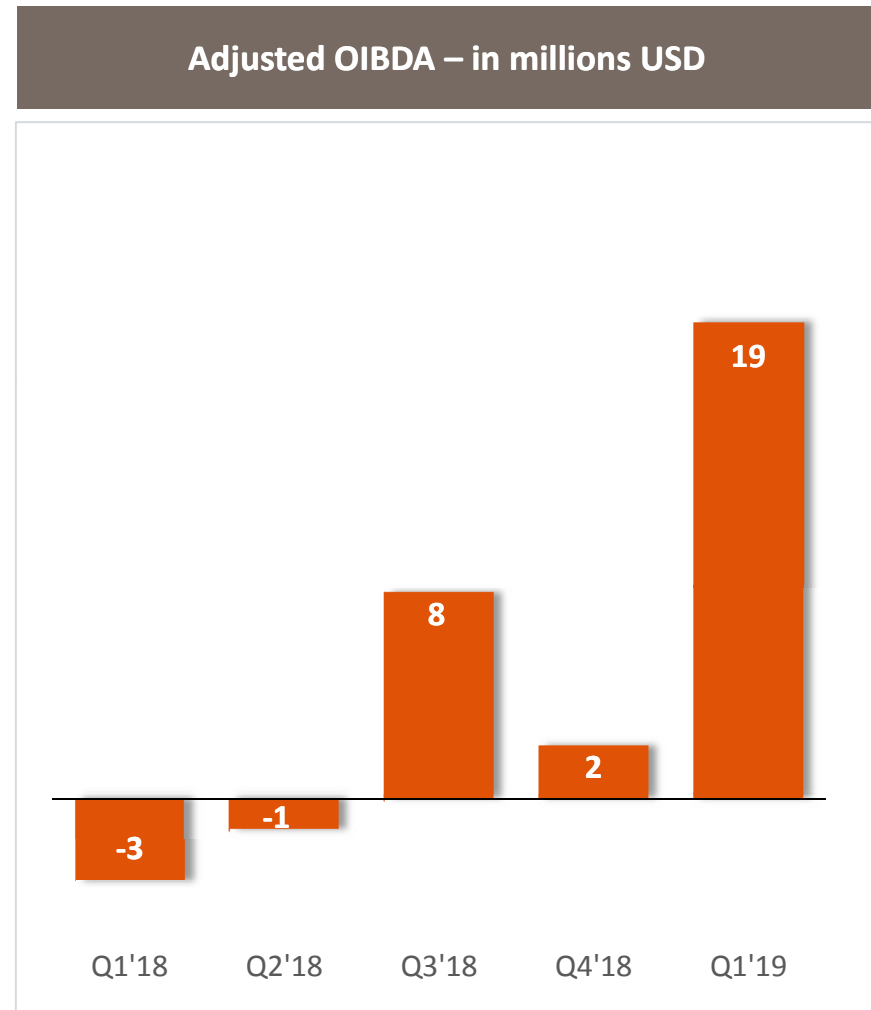
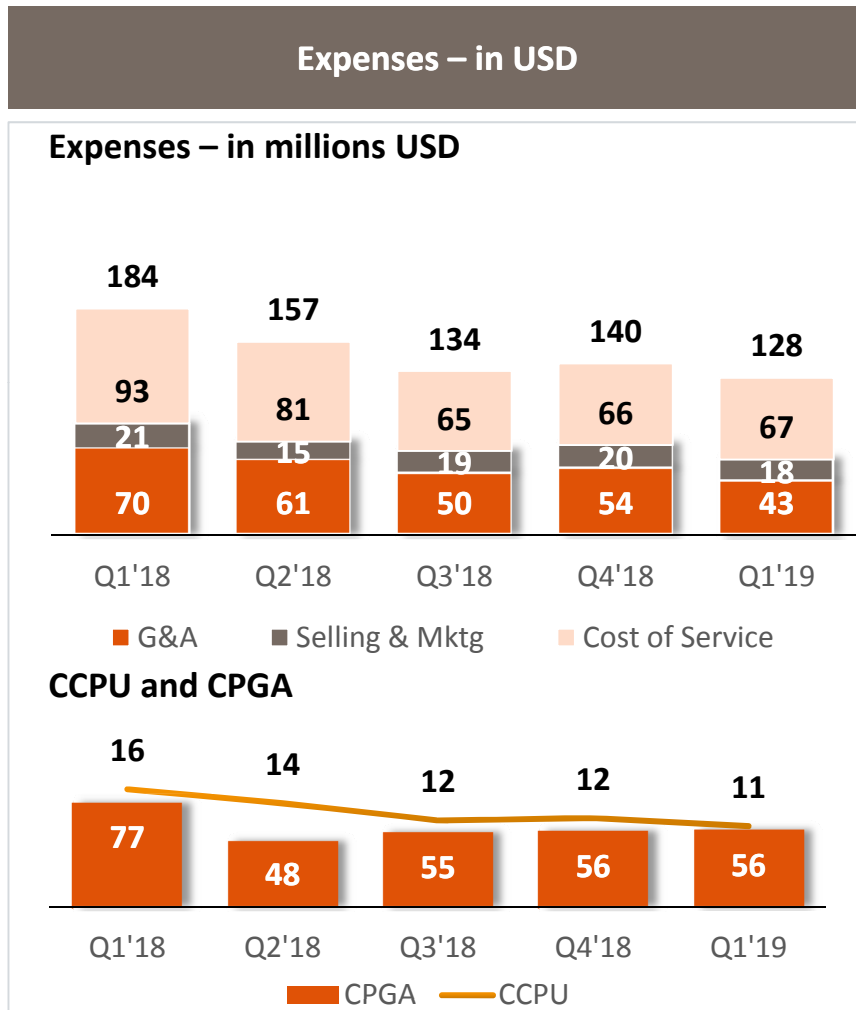
3G/4G Service ARPU – in USD



Total Operating Revenue – in millions USD



➤ PIS & COFINS credits and incremental cost containment efforts allowed for continued positive adjusted OIBDA



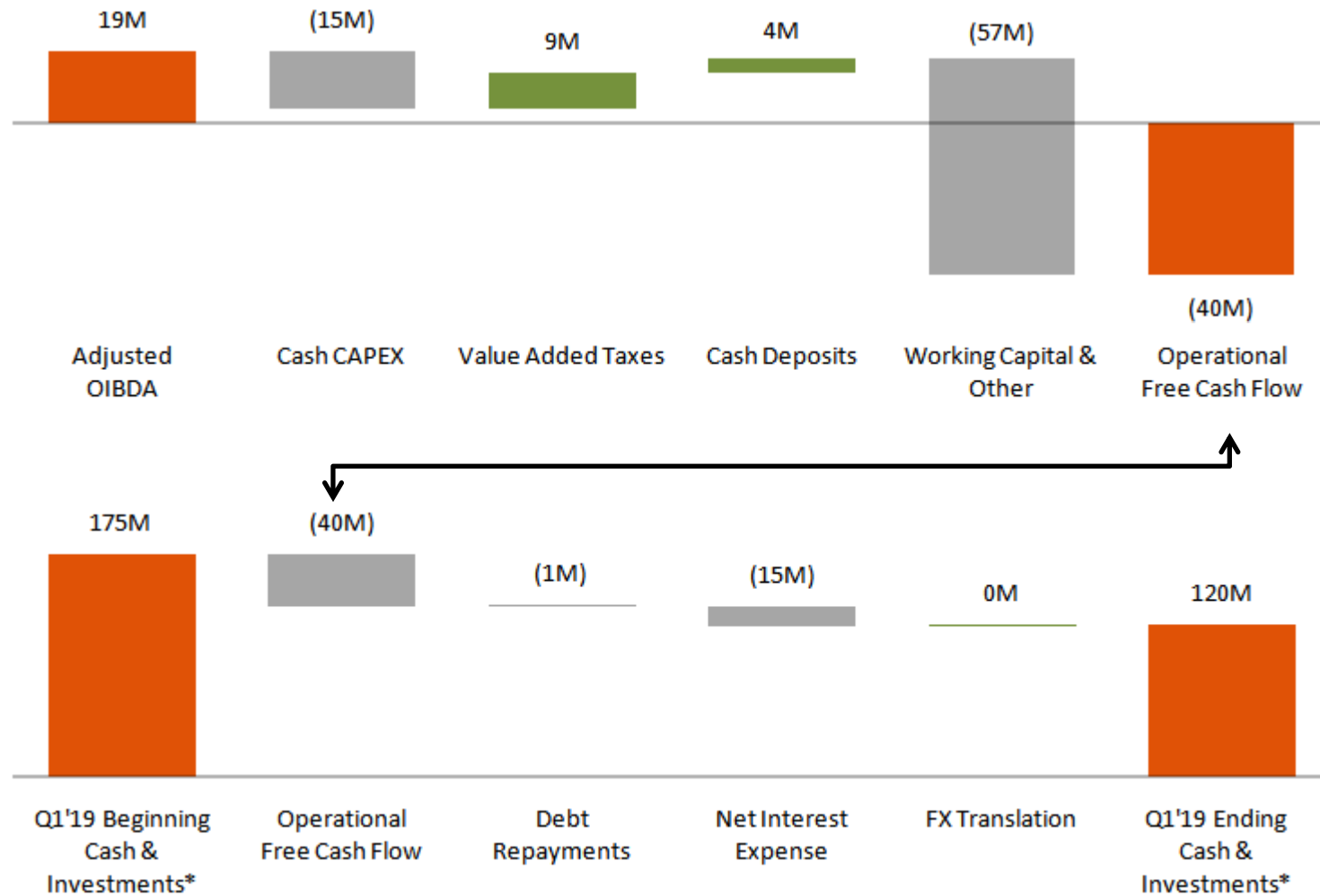
➤ NII Consolidated Q1 results reflect another solid quarter

(in millions USD)	Q1'19	Q4'18	% Change B/(W)	Q1'19 % Rev	Q1'18	% Change B/(W)
Operating revenue	147	142	4%	100%	181	(19%)
Cost of revenue	67	66	(0%)	45%	93	28%
General and administrative expenses	43	54	19%	29%	70	38%
Selling and marketing expenses	18	20	8%	12%	21	14%
Consolidated Adjusted OIBDA (Loss)	19	2	834%	13%	(2)	949%
<i>Service ARPU</i>	14	14	1%	<i>nm</i>	17	(19%)
<i>Total ARPU</i>	14	14	1%	<i>nm</i>	18	(20%)
<i>CCPU</i>	10	12	13%	<i>nm</i>	16	35%
<i>CPGA</i>	56	56	(1%)	<i>nm</i>	77	27%
<i>Average FX Rate (Real)</i>	3.8	3.8	1%	<i>nm</i>	3.2	(16%)



Liquidity results for the quarter reflect a higher cash burn due to the seasonality of payments

(in millions USD)



* Cash balances exclude \$106 million related to the Nextel Mexico escrow

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> Nextel Brazil Results Overview

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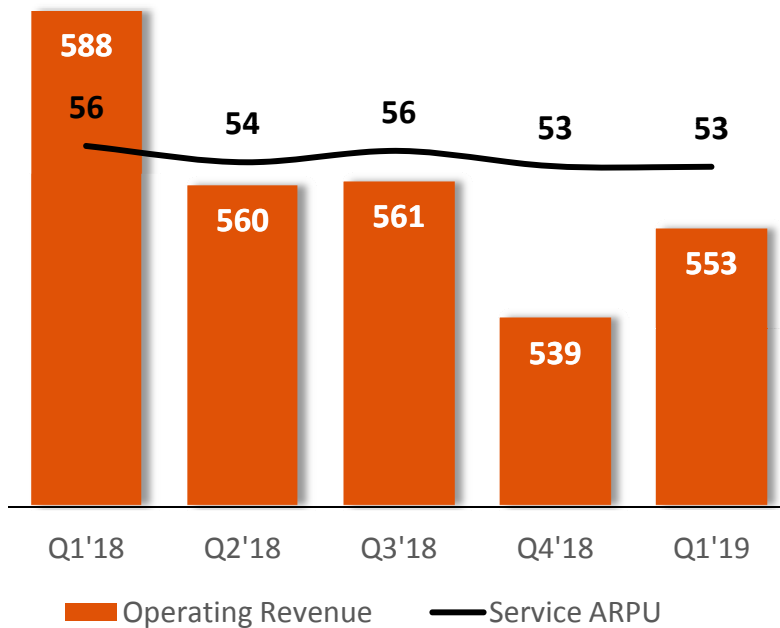


➤ Nextel Brazil's local currency results reflect our disciplined approach to running the business

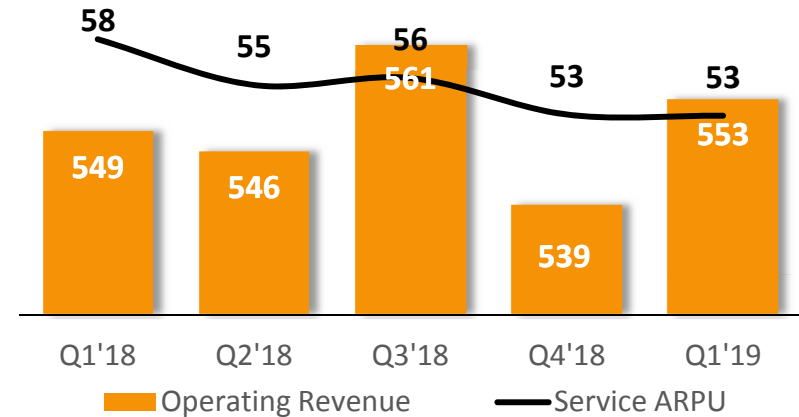
(in millions R\$)	Q1'19	Q4'18	% Change B/(W)	Q1'19 % Rev	Q1'18	% Change B/(W)
Operating revenue*	553	539	3%	100%	588	(6%)
Cost of revenue	250	253	1%	45%	303	18%
General and administrative expenses	146	186	21%	26%	212	31%
Selling and marketing expenses	69	75	8%	12%	69	1%
Adjusted OIBDA	88	25	253%	16%	3	2617%
<i>Service ARPU</i>	53	54	(1%)	<i>nm</i>	56	(6%)
<i>Total ARPU</i>	54	54	(0%)	<i>nm</i>	59	(7%)
<i>CCPU</i>	38	44	14%	<i>nm</i>	50	25%
<i>CPGA</i>	212	212	(0%)	<i>nm</i>	250	15%

➤ We are working hard to protect our ARPU and translate subscriber growth to revenue growth

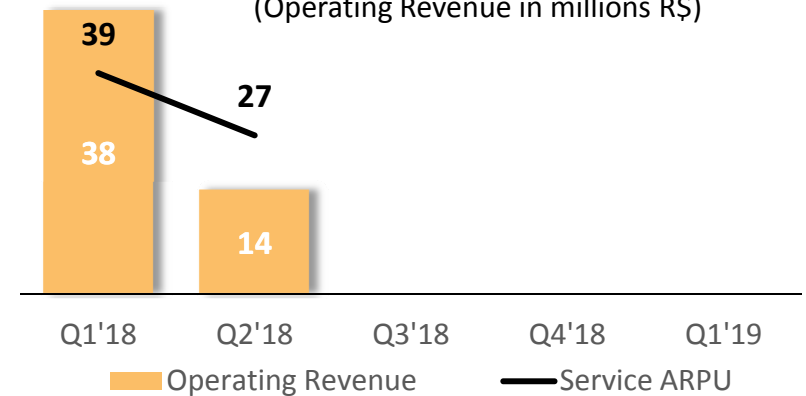
Operating Revenue ** and Service ARPU
(Operating Revenue in millions R\$)



3G / 4G Topline Trends *
(Operating Revenue in millions R\$)



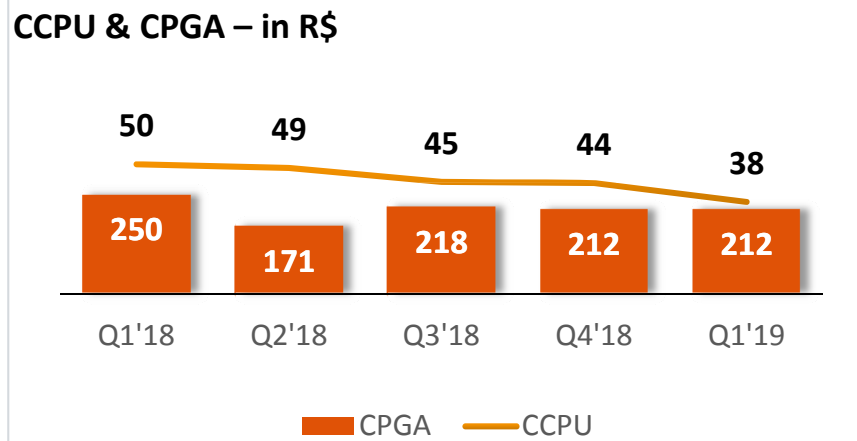
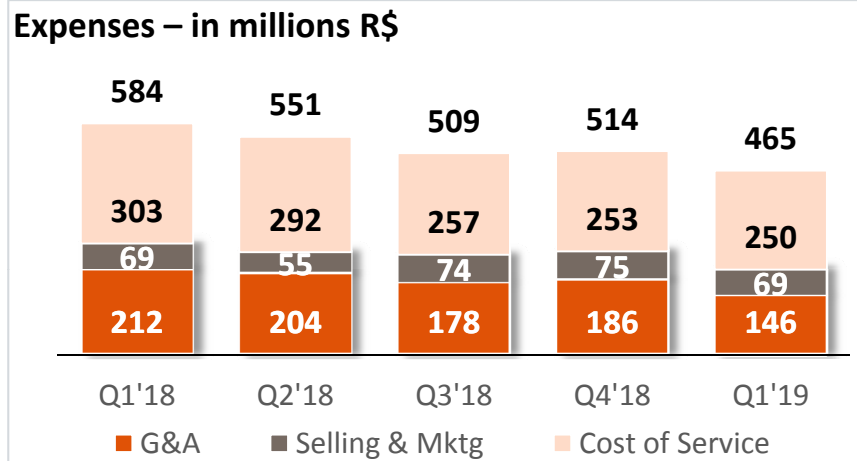
iDEN Topline Trends *
(Operating Revenue in millions R\$)



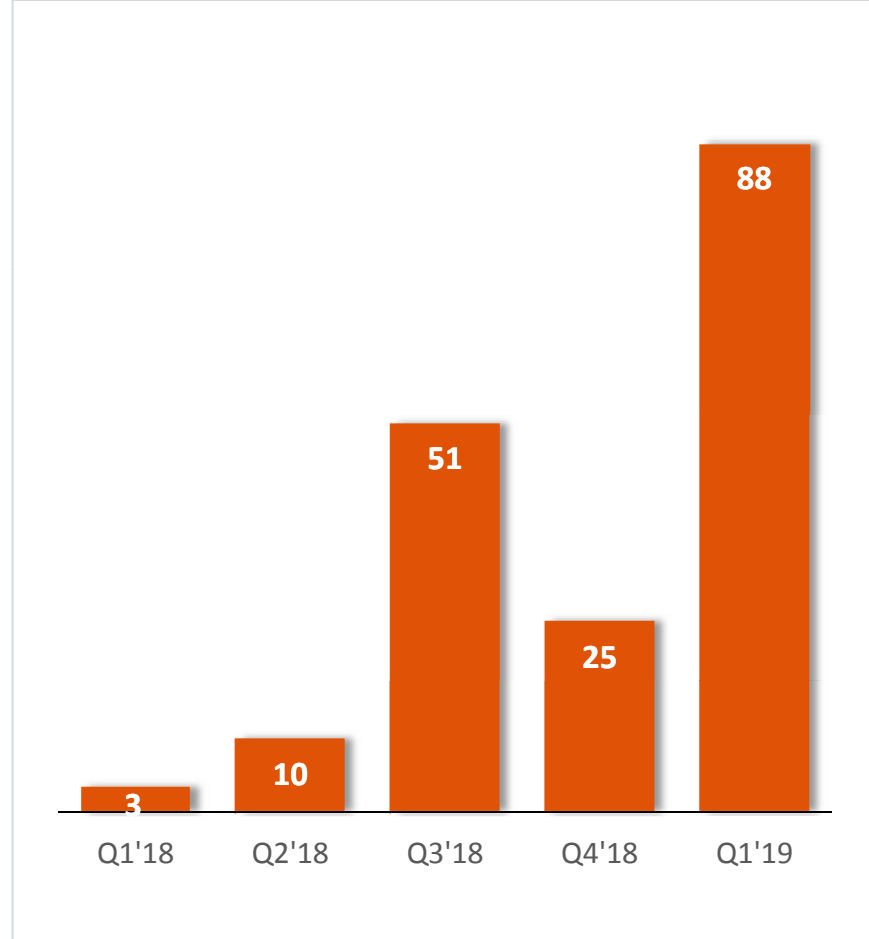
* During the first quarter of 2018, we recorded R\$15 million in 3G/4G operating revenue that were not technology specific and had been reported as iDEN operating revenue in prior quarters
 ** During the fourth quarter of 2018 operating revenue was negatively impacted by a R\$20 million reversal of unpaid renegotiated contracts that were recognized as revenue in prior periods of 2018

➤ In addition to the one-time benefits, our efforts to reduce costs produced another quarter of healthy metrics

Expenses



Adjusted OIBDA – in millions R\$





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Quarterly Results Overview

Quarterly Subscriber Overview

➤ Non-GAAP Reconciliations and
Additional Information



Non-GAAP reconciliations

NII Holdings, Inc.

Reconciliations of Non-GAAP Financial Measures for 2019

The tables below include financial information prepared in accordance with accounting principles generally accepted in the United States, or GAAP, other financial measures referred to as non-GAAP financial measures and certain other financial performance indicators. These non-GAAP and other financial measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with GAAP.

- (1) Consolidated operating income before depreciation and amortization, or OIBDA, represents operating income before depreciation and amortization expense. Consolidated adjusted operating income before depreciation and amortization, or adjusted OIBDA, represents consolidated operating income before depreciation expense, amortization expense, material non-cash asset impairments, severance costs associated with publicly announced restructuring plans and other material non-recurring or unusual charges. Consolidated adjusted OIBDA margin represents adjusted OIBDA divided by total operating revenues and consolidated OIBDA margin represents OIBDA divided by total operating revenues. Consolidated OIBDA, consolidated adjusted OIBDA, consolidated OIBDA margin and consolidated adjusted OIBDA margin are not measurements under accounting principles generally accepted in the United States, may not be similar to consolidated OIBDA, consolidated adjusted OIBDA, consolidated OIBDA margin and consolidated adjusted OIBDA margin measures of other companies and should be considered in addition to, but not as substitutes for, the information contained in our statements of operations. We believe that consolidated OIBDA, consolidated adjusted OIBDA, consolidated OIBDA margin and consolidated adjusted OIBDA margin provide useful information to investors because they are indicators of our operating performance, especially in a capital intensive industry such as ours, since they exclude items that are not directly attributable to ongoing business operations. Consolidated OIBDA, consolidated adjusted OIBDA, consolidated OIBDA margin and consolidated adjusted OIBDA margin can be reconciled to our consolidated statements of operations as follows (in thousands, except for margins):

a. Consolidated

	For the Three Months Ended March 31, 2018 (a)	For the Three Months Ended June 30, 2018 (a)	For the Three Months Ended September 30, 2018	For the Three Months Ended December 31, 2018	For the Three Months Ended March 31, 2019
	(US\$)				
Consolidated operating loss	\$ (13,293)	\$ (20,292)	\$ 1,345	\$ (9,625)	\$ 881
Consolidated depreciation	4,134	3,878	3,614	3,493	5,043
Consolidated amortization	3,591	3,447	3,191	3,268	3,313
Consolidated operating loss before depreciation and amortization	(5,568)	(12,967)	8,150	(2,864)	9,237
Asset impairment charges	733	(249)	1,100	1,134	661
Restructuring charges	1,618	11,970	(1,102)	3,745	5,130
Sale-related transaction costs	-	-	-	-	3,905
Consolidated adjusted operating income (loss) before depreciation and amortization	\$ (3,217)	\$ (1,246)	\$ 8,148	\$ 2,015	\$ 18,933
Consolidated adjusted operating income (loss) before depreciation and amortization margin	(2)%	(1)%	6%	1%	13%

*All amounts presented above are translated into US dollars using the average monthly foreign currency exchange rate for the Brazilian real compared to the US dollar. Monthly translated amounts are then summed for each quarter.

(a) Amounts include the impact of the revision of certain immaterial errors. For more information, see our Quarterly Report on Form 10-Q for the three months ended March 31, 2019.

- (2) Cost per gross add, or CPGA, is an industry term that is calculated by dividing our selling, marketing and handset and accessory subsidy costs, excluding costs unrelated to initial customer acquisition, by our new subscribers during the period, or gross adds. CPGA is not a measurement under accounting principles generally accepted in the United States, may not be similar to CPGA measures of other companies and should be considered in addition to, but not as a substitute for, the information contained in our statements of operations. We believe CPGA is a measure of the relative cost of customer acquisition. CPGA can be calculated and reconciled to our consolidated statements of operations as follows (in thousands, except CPGA):

a. Consolidated

	For the Three Months Ended March 31, 2018 (a)	For the Three Months Ended June 30, 2018 (a)	For the Three Months Ended September 30, 2018	For the Three Months Ended December 31, 2018	For the Three Months Ended March 31, 2019
	(US\$)				
Handset and accessory revenues, net	\$ 4,985	\$ 5,146	\$ 3,141	\$ 1,822	\$ 800
Less: cost of handsets and accessories	9,065	7,015	3,452	(961)	5,081
Handset subsidy costs	4,080	1,869	311	(2,783)	4,281
Selling and marketing *	21,231	15,495	18,903	19,697	18,176
Costs per statement of operations	25,311	17,364	19,214	16,914	22,457
Less: costs unrelated to initial customer acquisition	(1,950)	(1,971)	(463)	2,920	(1,608)
Customer acquisition costs	\$ 23,361	\$ 15,393	\$ 18,751	\$ 19,834	\$ 20,849
Cost per Gross Add	\$ 77	\$ 48	\$ 55	\$ 56	\$ 56

b. Nextel Brazil

	For the Three Months Ended March 31, 2018 (a)	For the Three Months Ended June 30, 2018 (a)	For the Three Months Ended September 30, 2018	For the Three Months Ended December 31, 2018	For the Three Months Ended March 31, 2019
	(US\$)				
Handset and accessory revenues, net	\$ 4,985	\$ 5,146	\$ 3,141	\$ 1,822	\$ 800
Less: cost of handsets and accessories	9,065	7,015	3,452	(961)	5,081
Handset subsidy costs	4,080	1,869	311	(2,783)	4,281
Selling and marketing *	21,231	15,495	18,903	19,697	18,176
Costs per statement of operations	25,311	17,364	19,214	16,914	22,457
Less: costs unrelated to initial customer acquisition	(1,950)	(1,971)	(463)	2,920	(1,608)
Customer acquisition costs	\$ 23,361	\$ 15,393	\$ 18,751	\$ 19,834	\$ 20,849
Cost per Gross Add	\$ 77	\$ 48	\$ 55	\$ 56	\$ 56

	For the Three Months Ended March 31, 2018 (a)	For the Three Months Ended June 30, 2018 (a)	For the Three Months Ended September 30, 2018	For the Three Months Ended December 31, 2018	For the Three Months Ended March 31, 2019
	(BR R\$)				
Handset and accessory revenues, net	R\$ 16,186	R\$ 18,690	R\$ 12,155	R\$ 6,986	3,013
Less: cost of handsets and accessories	29,422	25,152	13,586	(4,018)	19,230
Handset subsidy costs	13,236	6,462	1,431	(11,004)	16,217
Selling and marketing *	68,962	55,159	74,470	74,780	68,503
Costs per statement of operations	82,198	61,621	75,901	63,776	84,720
Less: costs unrelated to initial customer acquisition	(6,349)	(7,048)	(1,823)	11,406	(6,135)
Customer acquisition costs	R\$ 75,849	R\$ 54,573	R\$ 74,078	R\$ 75,182	R\$ 78,585
Cost per Gross Add	R\$ 250	R\$ 171	R\$ 218	R\$ 212	R\$ 212

Non-GAAP reconciliations

(a) Amounts include the impact of the revision of certain immaterial errors. For more information, see our Quarterly Report on Form 10-Q for the three months ended March 31, 2019.

(3) Cash cost per handset/user, or CCPU, represents the sum of cost of service, general and administrative expenses and customer retention and other costs divided by average handsets in service during the period and divided by the number of months in the period. CCPU is not a measurement under accounting principles generally accepted in the United States, may not be similar to CCPU measures of other companies and should be considered in addition to, but not as a substitute for, the information contained in our statements of operations. We believe CCPU is a measure of the recurring costs we incur on a monthly basis to provide service to our subscribers. Consolidated CCPU can be reconciled to our consolidated statements of operations as follows (in thousands, except CCPU):

a. Consolidated

	For the Three Months Ended March 31, 2018 (a)	For the Three Months Ended June 30, 2018 (a)	For the Three Months Ended September 30, 2018	For the Three Months Ended December 31, 2018	For the Three Months Ended March 31, 2019
	(US\$)				
Selling, general and administrative expenses.....	\$ 90,886	\$ 76,084	\$ 68,504	\$ 73,354	\$ 65,329
Less: selling and marketing expenses *	<u>(21,231)</u>	<u>(15,494)</u>	<u>(18,903)</u>	<u>(19,697)</u>	<u>(18,176)</u>
General and administrative expenses	69,655	60,590	49,601	53,657	47,153
Cost of service	84,507	74,155	61,633	67,303	61,377
Customer retention costs and other.....	<u>1,950</u>	<u>1,971</u>	<u>463</u>	<u>(2,920)</u>	<u>1,608</u>
Total.....	<u>\$ 156,112</u>	<u>\$ 136,716</u>	<u>\$ 111,697</u>	<u>\$ 118,040</u>	<u>\$ 110,138</u>
Cash Cost per User	<u>\$ 16</u>	<u>\$ 14</u>	<u>\$ 12</u>	<u>\$ 12</u>	<u>\$ 11</u>

b. Brazil

	For the Three Months Ended March 31, 2018 (a)	For the Three Months Ended June 30, 2018 (a)	For the Three Months Ended September 30, 2018	For the Three Months Ended December 31, 2018	For the Three Months Ended March 31, 2019
	(US\$)				
Selling, general and administrative expenses.....	\$ 86,603	\$ 72,194	\$ 63,902	\$ 68,801	\$ 57,248
Less: selling and marketing expenses *	<u>(21,231)</u>	<u>(15,494)</u>	<u>(18,902)</u>	<u>(19,697)</u>	<u>(18,176)</u>
General and administrative expenses	65,372	56,700	45,000	49,104	39,072
Cost of service	84,507	74,155	61,634	67,303	61,377
Customer retention costs and other.....	<u>1,950</u>	<u>1,971</u>	<u>463</u>	<u>(2,920)</u>	<u>1,608</u>
Total.....	<u>\$ 151,829</u>	<u>\$ 132,826</u>	<u>\$ 107,097</u>	<u>\$ 113,487</u>	<u>\$ 102,057</u>
Cash Cost per User	<u>\$ 16</u>	<u>\$ 14</u>	<u>\$ 11</u>	<u>\$ 12</u>	<u>\$ 10</u>

	For the Three Months Ended March 31, 2018 (a)	For the Three Months Ended June 30, 2018 (a)	For the Three Months Ended September 30, 2018	For the Three Months Ended December 31, 2018	For the Three Months Ended March 31, 2019
	(BR R\$)				
Selling, general and administrative expenses.....	R\$ 280,988	R\$ 258,923	R\$ 252,565	R\$ 261,124	R\$ 214,850
Less: selling and marketing expenses *	<u>(68,962)</u>	<u>(55,160)</u>	<u>(74,470)</u>	<u>(74,780)</u>	<u>(68,503)</u>
General and administrative expenses	212,026	203,763	178,095	186,344	146,347
Cost of service	273,900	264,858	243,233	257,290	230,964
Customer retention costs and other	<u>6,349</u>	<u>7,048</u>	<u>1,823</u>	<u>(11,406)</u>	<u>6,135</u>
Total.....	<u>R\$ 492,275</u>	<u>R\$ 475,669</u>	<u>R\$ 423,151</u>	<u>R\$ 432,228</u>	<u>R\$ 383,446</u>
Cash Cost per User	<u>R\$ 51</u>	<u>R\$ 49</u>	<u>R\$ 45</u>	<u>R\$ 44</u>	<u>R\$ 38</u>

(a) Amounts include the impact of the revision of certain immaterial errors. For more information, see our Quarterly Report on Form 10-Q for the three months ended March 31, 2019.

(4) The following table shows the impact of changes in foreign currency exchange rates on certain financial measures for the three months ended March 31, 2018 compared to the same period in 2019 by (i) adjusting the relevant measures for the three months ended March 31, 2018 to levels that would have resulted if the average foreign currency exchange rates for the three months ended March 31, 2018 were the same as the average foreign currency exchange rates that were in effect for the three months ended March 31, 2019; and (ii) comparing the actual and adjusted financial measures for the three months ended March 31, 2018 to the similar financial measures for the three months ended March 31, 2019 to show the percentage change in those measures before and after taking those adjustments into account. The amounts reflected in the following table for operating income before depreciation and amortization on a consolidated basis and segment earnings for Nextel Brazil, before the adjustments for changes in foreign currency exchange rates, are based on the calculations contained elsewhere in these non-GAAP reconciliations for the three months ended March 31, 2019 and 2018. The average foreign currency exchange rates for each of the relevant currencies during each of the three months ended March 31, 2019 and 2018 are included in the notes to the table below. The information reflected in the following table is not a measurement under accounting principles generally accepted in the United States and should be considered in addition to, but not as a substitute for, the information contained in our statements of operations. We believe that these calculations provide useful information concerning our relative performance for the three months ended March 31, 2019 compared to the same period in 2018 by removing the impact of the significant difference in the average foreign currency exchange rates in effect for those periods.

Three Months Ended March 31,						
	1Q 2018 Actual (a)	1Q 2018 Adjustment (1)	1Q 2018 Normalized (1)	1Q 2019 Actual	1Q 2018 to 1Q 2019 Actual B(W) Growth (2)	1Q 2018 to 1Q 2019 Normalized B(W) Growth (3)
(dollars in thousands)						

Consolidated:

Operating revenues	\$181,241	\$(25,319)	\$155,922	\$146,815	(19)%	(6)%
Adjusted operating income (loss) before depreciation and amortization	(3,217)	(146)	(3,363)	18,933	NM	NM

Nextel Brazil:

Operating revenues	\$181,220	\$(25,319)	\$155,901	\$146,815	(19)%	(6)%
Adjusted operating income (loss) before depreciation and amortization	1,045	(146)	899	23,109	NM	NM

NM-Not Meaningful

➤ Non-GAAP reconciliations and additional information

- (1) The "1Q 2018 Normalized" amounts reflect the impact of applying the average foreign currency exchange rates for the three months ended March 31, 2019 to the operating revenues earned in foreign currencies and to the other components of each of the actual financial measures shown above for the three months ended March 31, 2018, other than certain components of those measures consisting of U.S. dollar-based operating expenses, which were not adjusted. The amounts included under the columns "1Q 2018 Normalized" reflect the amount determined by adding the "1Q 2018 Adjustment" amounts calculated as described in the preceding sentence to the "1Q 2018 Actual" amounts and reflect the impact of the year-over-year change in the average foreign currency exchange rates on each of the financial measures for the three months ended March 31, 2019. The average foreign currency exchange rates for each of the relevant currencies during the three months ended March 31, 2019 and 2018 for purposes of these calculations were as follows:

	Three Months Ended March 31,	
	2019	2018
Brazilian real	3.77	3.24

- (2) The percentage amounts in these columns reflect the better, or B, or worse, or W, growth rates for each of the financial measures comparing the amounts in the "1Q 2019 Actual" columns with those in the "1Q 2018 Actual" columns.
- (3) The percentage amounts in these columns reflect the better, or B, or worse, or W, growth rates for each of the financial measures comparing the amounts in the "1Q 2019 Actual" columns with those in the "1Q 2018 Normalized" columns.
- (5) Operational free cash burn is an industry term that represents all of the Company's cash spending, with the exception of payments related to debt principal and interest, cash returned from escrow in connection with the sale of Nextel Mexico and cash recovered from certain performance bonds relating to the Company's obligations to deploy its WCDMA spectrum in Brazil. Operational free cash burn is not derived from or based on any measurement under accounting principles generally accepted in the United States but is instead calculated through the Company's cash forecasting process. For this reason, we believe that it would require unreasonable efforts to provide a quantitative reconciliation of this term.

Additional Information

- (6) Average monthly revenue per subscriber unit in service, or ARPU, is an industry term that measures service revenues, which we refer to as subscriber revenues, per period from our customers divided by the weighted average number of subscriber units in commercial service during that period. ARPU is not a measurement under accounting principles generally accepted in the United States, may not be similar to ARPU measures of other companies and should be considered in addition, but not as a substitute for, the information contained in our statements of operations. We believe that ARPU provides useful information concerning the appeal of our rate plans and service offerings and our performance in attracting and retaining high value customers. Other revenue includes revenues for such services as roaming, handset maintenance, cancellation fees, analog and other. ARPU can be calculated and reconciled to our consolidated statement of operations as follows (in thousands, except ARPU):

a. Consolidated

	For the Three Months Ended March 31, 2018 (a)	For the Three Months Ended June 30, 2018 (a)	For the Three Months Ended September 30, 2018	For the Three Months Ended December 31, 2018	For the Three Months Ended March 31, 2019
	(US\$)				
Digital service and other revenues	\$ 176,198	\$ 150,809	\$ 138,594	\$ 139,889	\$ 146,015
Less: other revenues	(6,414)	(5,310)	(4,823)	(2,930)	(2,883)
Total subscriber revenues	<u>\$ 169,784</u>	<u>\$ 145,499</u>	<u>\$ 133,771</u>	<u>\$ 136,959</u>	<u>\$ 143,132</u>
ARPU calculated with subscriber revenues ...	<u>\$ 17</u>	<u>\$ 15</u>	<u>\$ 14</u>	<u>\$ 14</u>	<u>\$ 14</u>
ARPU calculated with digital service and other revenues	<u>\$ 18</u>	<u>\$ 16</u>	<u>\$ 15</u>	<u>\$ 14</u>	<u>\$ 15</u>

a. Nextel Brazil

	For the Three Months Ended March 31, 2018 (a)	For the Three Months Ended June 30, 2018 (a)	For the Three Months Ended September 30, 2018	For the Three Months Ended December 31, 2018	For the Three Months Ended March 31, 2019
	(US\$)				
Digital service and other revenues	\$ 176,177	\$ 150,808	\$ 138,594	\$ 139,889	\$ 146,015
Less: other revenues	(6,414)	(5,310)	(4,823)	(2,930)	(2,883)
Total subscriber revenues	<u>\$ 169,763</u>	<u>\$ 145,498</u>	<u>\$ 133,771</u>	<u>\$ 136,959</u>	<u>\$ 142,132</u>
ARPU calculated with subscriber revenues ..	<u>\$ 17</u>	<u>\$ 15</u>	<u>\$ 14</u>	<u>\$ 14</u>	<u>\$ 14</u>
ARPU calculated with digital service and other revenues	<u>\$ 18</u>	<u>\$ 16</u>	<u>\$ 15</u>	<u>\$ 14</u>	<u>\$ 15</u>

	For the Three Months Ended March 31, 2018 (a)	For the Three Months Ended June 30, 2018 (a)	For the Three Months Ended September 30, 2018	For the Three Months Ended December 31, 2018	For the Three Months Ended March 31, 2019
	(BR R\$)				
Digital service and other revenues	R\$ 571,195	R\$ 541,358	R\$ 548,348	R\$ 532,412	R\$ 550,466
Less: other revenues	(20,621)	(19,074)	(19,040)	(11,058)	(10,861)
Total subscriber revenues	<u>R\$ 550,574</u>	<u>R\$ 522,284</u>	<u>R\$ 529,308</u>	<u>R\$ 521,354</u>	<u>R\$ 539,605</u>
ARPU calculated with subscriber revenues ...	<u>R\$ 57</u>	<u>R\$ 54</u>	<u>R\$ 56</u>	<u>R\$ 53</u>	<u>R\$ 53</u>
ARPU calculated with digital service and other revenues	<u>R\$ 59</u>	<u>R\$ 56</u>	<u>R\$ 58</u>	<u>R\$ 54</u>	<u>R\$ 54</u>

(a) Amounts include the impact of the revision of certain immaterial errors. For more information, see our Quarterly Report on Form 10-Q for the three months ended March 31, 2019.