Grab the future today

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Sustaining market leadership

Regional revenues share\(^1\)
(Constant FX effect)

<table>
<thead>
<tr>
<th>FY 2009</th>
<th>FY 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>29%</td>
<td>29%</td>
</tr>
</tbody>
</table>

Market revenue share
FY10

<table>
<thead>
<tr>
<th>#1</th>
<th>#1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pe</td>
<td>Ve</td>
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<td>Ch</td>
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<td>Ar</td>
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<tr>
<td>Br</td>
<td>CA</td>
</tr>
<tr>
<td>Co</td>
<td>Mx</td>
</tr>
</tbody>
</table>

#1 - #2
In all markets

Leader in value & growth
Dec-10

35 % MBB\(^2\)
Regional access share\(^1\)

40%
Brazil

30 MM
The largest mobile contract base

Source: Telefónica estimates

\(^1\) Footprint share: only mobile in Mexico, Venezuela, Ecuador, Uruguay and Central America. Excluding TV in Argentina

\(^2\) Dongles
Delivering profitable growth

Accesses
Millions
- Dec - 2008: 158
- Dec - 2009: 169
- Dec - 2010: 184

\(+9.0\%\)\n\(+6.5\%\)

Revenue
€ in billions
- FY 2008: 22
- FY 2009: 23
- FY 2010: 26

\(+5.3\%\)\n\(+6.7\%\)

OIBDA
€ in billions
- FY 2008: 8
- FY 2009: 9
- FY 2010: 14

\(+10.1\%\)\n\(+9.1\%\)

Source: Reported Data; organic growth rates
Index

01 Latin America in bold letters

02 Capturing current growth, building new options

03 Our Portfolio: leading Brazil, leveraging diversity
Latin America in bold letters
Latin America plays a key role in the new international arena

Latin America was the 2nd major destination of Chinese FDI, just behind Asia.

US$ 141 bn of FDI into the region in 2010

Multilatinas are emerging as a new force

Sovereign wealth funds from Middle East and Asia investing more than ever in the region

MSCI¹
31/Dec/2008 to 31/Mar/2011

Latin America: +123%
North America: +52%
Asia-Pacific: +51%
Europe: +44%

The market is starting to recognize this change

¹ Morgan Stanley Composite Index
Latin America is growth & stability

The Economist
Nobody's Backyard
The rise of Latin America

Latin America in an Uneven Global Recovery: Managing Abundance
Paris, January 24, 2011

Source: IMF, Standard & Poors (Brazil, Colombia, Peru, Mexico, Panamá & Chile)
Latin America in bold letters

- **Middle Class**: 200 m population
  - The population of Germany, France and Italy as a whole

- **Young and Urban**: 150 m <14 years
  - The population of Russia

- **Addicted to Internet**: 400 m Internet users in 2015
  - Double since 2010

Latin America time is NOW

Source: ECLAC & Pyramid
Latin America has reached a critical level of development

Income levels support new and more intense patterns of consumption

Income levels way ahead of other emerging economies

Latin America time is NOW

Source: IMF
Telecom sector: thriving on regional growth

Telecom market expected to grow faster than GDP in Latin America

CAGR 2010 - 2013E

4.3%

GDP

7.7%

ICT Market

Positive context for Telcos

- Stable regulation, MTRs expected to follow predictable glide path
- Low and decreasing exposure to regulated prices (mobile retail prices, FBB, MBB and bundles not regulated)
- Major spectrum auctions already done
- Consolidated competitive market structure

Latin America time is NOW

Source: IMF & IDC
Plenty of room to grow

<table>
<thead>
<tr>
<th>Service</th>
<th>Latin American Market</th>
<th>European Market = 100%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile voice</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Penetration</td>
<td>77%</td>
<td>100%</td>
</tr>
<tr>
<td>MOU(^1)</td>
<td>79%</td>
<td>100%</td>
</tr>
<tr>
<td>MBB</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Smartphone</td>
<td>25%</td>
<td>100%</td>
</tr>
<tr>
<td>penetration</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FBB &amp; TV</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FBB/ Fixed</td>
<td>62%</td>
<td>100%</td>
</tr>
<tr>
<td>accesses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pay TV/ Households</td>
<td>47%</td>
<td>100%</td>
</tr>
</tbody>
</table>

\(^1\) incoming and outgoing traffic
Source: Yankee Group, Pyramid, Q4 2010

Voice and data growing simultaneously
Capturing current growth, building new options
Capturing current growth, building new options

Where?

How?
Capturing current growth, building new options

Where?

- Growth of traditional business
- Accelerating advanced connectivity
- Building new businesses

Boosting the value of a complete offer
An integrated and innovative complete offer

An empiric case that shows the value of an integrated offer

Mobile Data Service Revenues
FY 2010 vs. FY 2009
% local currency

+46.9%

Fixed Internet, Content and Pay TV Revenues
FY 2010 vs. FY 2009
% local currency

+10.0%

Accelerating growth businesses

One of the few companies in the world with a complete offer supported on a mobile network

Mobile ARPU
FY 2010 vs. FY 2009
% organic

+26.3%

Mobile Data Service Revenues
FY 2010 vs. FY 2009
% organic

+47.4%

Focusing on value

1 In local currency and excluding hyperinflation accounting in both years
Driving mobile voice to the limit of its potential

Targeting untapped potential across segments

- New commercial approach to valuable young customers through social networks

Systematic up selling

- 2.8 millions of net migrations to contract in FY2010

Key targets

- Mobile voice market Penetration % population
  - Dec-10: 99%
  - Dec-13E: 110-115%

- T. Latinoamérica Customer Mix % contract / Total mobile accesses
  - Dec-10: 20%
  - Dec-13E: ~30%

Young and Urban

- ISC improvements specially in prepaid

Potential of Middle Class

- Savings in call center
- 30 m The largest contract base

1 Calls to call center: -28% mar’11 vs. aug’10
Accelerating on mobile broadband

**Lowering entry barriers**

100 US$ Smartphone to boost growth

- Dongles
  - One supplier
  - Quality
  - Time to market
  - Simple portfolio

- 1.3 millions Dongles sold since Q3 10

**Enhancing our commercial offer**

- Paquete NAVEGACIÓN
- Paquete REDES SOCIALES
- Paquete MAIL+CHAT
- Paquete CHAT
- Paquete MAIL

**Key targets**

- **MBB accesses**
  - T. Latinoamérica millions
  - Dec-10: 8
  - Dec-13E: 45-50

- **Mobile data revenues**
  - T. Latinoamérica
  - % Mobile service revenues
  - Dec-10: 23%
  - Dec-13E: >33%

- **X 3.5**
  - MBB accesses 2010 vs. 2009 in Colombia

- **X3**
  - non SMS/MMS mobile data revenues (€ m FX 2010)

- Investor Conference
- Telefonica
Capturing the fixed opportunity

**Intensifying bundles**

- Bundling\(^1\)
  - % Traditional fixed accesses

- Minimizing F2M revenues cannibalization

**Segmented development of multimedia and connectivity offer**

- ADSL
- UBB
- TV Basic
- TV Advanced

- Develop a full offer for the 200+33 m middle class

**Key targets**

- FBB penetration T. Latinoamérica
  - % BB accesses/ fixed lines

- No FBB access without valuable bundle (2P /3P)

---

\(^1\) % of fixed accesses with bundled voice plans
Building new options

Video OTT
- Increased market potential
- Profitability improvement
- More value for BB access

Financial Services
- Banking the unbanked (70% of population without savings account)
- Innovative value propositions

Cloud Computing
- Leverage of Telefonica’s Global Network
- Global T-Cloud

Terra TV
- Multimedia services across music, video and information

Services beyond connectivity revenues
FY 2010 5% Total T.Latinoamérica Revenues
Capturing current growth, building new options

Where?

Boosting the value of a complete offer

Positive CAGR 10-13 E

>20%

Growth of traditional business

Accelerating advanced connectivity

Building new businesses
Capturing current growth, building new options

- Business Intelligence
- Quality
- Brand
- Platform

How?
Leveraging a non replicable platform

Ensuring the best basics

Enhancing with unique assets
Extracting value from our global model

7 Verticals

- Video & DH
- Apps
- Financial services
- eHealth
- Security
- M2M
- Cloud

Leveraging global scale

~ 290 m accesses

Key strategic partnerships

+ 730 m combined customers

Sharing best practices

- Quality and customer oriented projects
- Network management
- Fixed transformation initiatives
- Medianetworks and TIWS capabilities
- Device strategy
TIWS allows us to manage traffic growth and to implement new technologies quicker and cheaper

Competitive advantages

- Economies of scale
- Economies of scope
- Access to new markets
- Technological evolution

Unique Infrastructures

- Key Asset in the region
- Terrestrial domestic networks
- Satellite Infrastructure provides extended coverage
- Global CDN\(^1\) with local capillarity

SAm\(^1\) Activated Capacity Gbps

FY 2009: 1,000
FY 2010: 1,320
FY 2011E: 1,770
FY 2012E: 2,440
FY 2013E: 4,080

\(^{1}\) Content Delivery Network
Our brand attributes strengthen the value of a customer oriented strategy
Quality as the main driver for customer satisfaction

**What we said in October 9th 2009**

- **Consistent Delivery**
  - End to end process focus & COPC\(^1\) methodology
  - FCR\(^2\) focus & billing claims reduction

- **Best Customer Experience**
  - Unique experience
  - Strong reduction of unsatisfied

- **Customer Culture**
  - Employee and customer program linked to customer experience

**What we have achieved so far**

<table>
<thead>
<tr>
<th></th>
<th>FCR(^2)</th>
<th>Billing claims</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Oct -09</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec-10</td>
<td>+11%</td>
<td>-32%</td>
</tr>
</tbody>
</table>

**Improving CSI in every market**

**Our customer oriented strategy and quality management have been a key factor in our commercial performance in every market**

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\(^1\) **COPC**: Customer Operations Performance Center

\(^2\) **FCR**: First Call Resolution
Business intelligence as a key driver to enhance customer focus

Key initiatives

- FCR focus & billing claims reduction
- Seamless multichannel experience
- Customer culture

Best in class churn

Mobile Churn
FY 2010
%

Telefónica
Market

Argentina: 2.2%
Brazil: 2.7%
Mexico: 2.1%
Telefónica: 2.4%
Market: 3.4%

Reference in customer satisfaction in main markets

Source: Global wireless matrix, Q4 2010, Merrill Lynch and Telefónica estimates
Capturing current growth, building new options

Where?

Increased CapEx commitment to the region

How?
Committed to the opportunity

We are investing to capture the growth

Increased CapEx commitment to the region

High Speed FBB\(^1\)
T. Latinoamérica
% FBB accesses

Fixed leveraged by mobile

Mobile leveraged by fixed

MBB coverage/population
T. Latinoamérica
% population

1 Equal or higher than 8 Mbps
Our portfolio: leading Brazil, leveraging diversity
Leveraging diversity

**Brazil**
- Our key growth pool
- Improving commercial momentum
- Capture synergies

**North Region**
(7 countries)
- Mexico, strong bet on 3G as the key driver to recover momentum
- Venezuela, focus on value through a complete offer

**South Region**
(6 countries)
- Complete and integrated offer
- Lead introduction of new services in our networks being the best provider of video and applications

FY 2010¹
Latam revenue

- Brazil: 48%
- North Region: 16%
- South Region: 33%

¹ Assumes 100% VIVO
Mexico, refocusing our commercial approach and recover momentum

**Solid track record as an attacker**

<table>
<thead>
<tr>
<th></th>
<th>FY 2006</th>
<th>FY 2007</th>
<th>FY 2008</th>
<th>FY 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OIBDA</strong> (€ in millions)</td>
<td>-10</td>
<td>179</td>
<td>420</td>
<td>564</td>
</tr>
<tr>
<td><strong>OpCF</strong> (€ in millions)</td>
<td>-190</td>
<td>-51</td>
<td>103</td>
<td>313</td>
</tr>
</tbody>
</table>

**Challenging situation in 2010**

**FY 2010 vs. FY 2009**

<table>
<thead>
<tr>
<th></th>
<th>Local Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>5%</td>
</tr>
<tr>
<td><strong>OIBDA</strong></td>
<td>-1.7%</td>
</tr>
</tbody>
</table>

+6.5 p.p. market share 2010 vs. 2006
A large growth potential

The opportunity

Mobile voice
- Penetration: 100%
- % contract / Total mobile accesses: 63%

MBB
- Smartphone penetration: 100%

11th largest population in the World

Young & Urban
- ~32 m <14
- 78% urban

Internet Users
- 35 m

Social Networking
- 76% penetration among <24 years

Highest GDP per capita in the region

Source: Yankee Group, Pyramid, Q4 2010, Economist Intelligence Unit, Universal McCann
And the platform to build upon it

**Spectrum**

<table>
<thead>
<tr>
<th>MHz</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>352</td>
<td></td>
<td>552</td>
</tr>
</tbody>
</table>

**Q310**

Spectrum acquisition

1,700-1,900 MHz Band

Starting point to capture the MBB wave of growth

**LD Backbone**

<table>
<thead>
<tr>
<th>Thousands Km</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>~ 5</td>
<td></td>
<td>~ 20</td>
</tr>
</tbody>
</table>

**Signed dark fiber consortium in June 2010**

**Customer satisfaction**

<table>
<thead>
<tr>
<th>CSI</th>
<th>Mobile</th>
<th>Prepay</th>
<th>Contract</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-10</td>
<td>8.71</td>
<td>8.79</td>
<td>8.42</td>
</tr>
</tbody>
</table>

**Telefónica**

7.89

**Main competitor**

8.50

8.60

8.42

7.89
Betting on 3G to kickstart the new wave of growth

3G coverage by socioeconomic segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>Dec-10</th>
<th>Dec-11E</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABC+</td>
<td>43%</td>
<td>95%</td>
</tr>
<tr>
<td>ABCD+</td>
<td>27%</td>
<td>70%</td>
</tr>
<tr>
<td>Total population</td>
<td>23%</td>
<td>60%</td>
</tr>
</tbody>
</table>

Telefónica MBB accesses

In millions

- Dec-10: ~5.5
- Dec-13E: 0.2
Brazil, a very large and rapidly growing market

Total Revenues Telecom Market Brazil

<table>
<thead>
<tr>
<th>Year</th>
<th>R$ in billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>54</td>
</tr>
<tr>
<td>2007</td>
<td>80</td>
</tr>
<tr>
<td>2008</td>
<td>92</td>
</tr>
<tr>
<td>2009</td>
<td>87</td>
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<tr>
<td>2010</td>
<td>101</td>
</tr>
<tr>
<td>2011E</td>
<td>105</td>
</tr>
<tr>
<td>2012E</td>
<td>109</td>
</tr>
<tr>
<td>2013E</td>
<td>113</td>
</tr>
<tr>
<td>2014E</td>
<td>116</td>
</tr>
<tr>
<td>2015E</td>
<td>120</td>
</tr>
</tbody>
</table>

Top 10 telecom markets in the world per 2010 revenue

<table>
<thead>
<tr>
<th>Country</th>
<th>Total market revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>+2%</td>
</tr>
<tr>
<td>Japan</td>
<td>+8%</td>
</tr>
<tr>
<td>China</td>
<td>+12%</td>
</tr>
<tr>
<td>Brazil</td>
<td>+13%</td>
</tr>
<tr>
<td>Italy</td>
<td>-1%</td>
</tr>
<tr>
<td>France</td>
<td>+13%</td>
</tr>
<tr>
<td>Germany</td>
<td>+3%</td>
</tr>
<tr>
<td>India</td>
<td>-6%</td>
</tr>
<tr>
<td>UK</td>
<td>-1%</td>
</tr>
<tr>
<td>Russia</td>
<td>+17%</td>
</tr>
<tr>
<td>Spain</td>
<td>+12%</td>
</tr>
</tbody>
</table>

Source: Pyramid
Brazil, plenty of opportunities

The opportunity

Brazilian Market | European Market = 100%
---|---
Mobile voice
- Penetration | 80% | 100%
- MOU\(^1\) | 54% | 100%

MBB
- Smartphone penetration | 25% | 100%

FBB & TV
- FBB / STB | 55% | 100%
- Pay TV / Households | 29% | 100%

Middle class ~100 m population
Young & Urban ~50 m <14 87% urban
Internet Users 80 m
Leading penetration in Social Networks
GDP Growth

\(^1\) Incoming and outgoing traffic
Source: Yankee Group, Pyramid, Q4 2010
## Brazil, much more to come

### Mobile Voice Market
- **FY 2010-2013E**
  - **Mobile Penetration %**
  - **MOU¹ Min**
  - **+ 17 p.p.**
  - **+ 3%**

### MBB Market
- **FY 2010-2013E**
  - **Mobile data users %**
  - **Smartphone penetration %**
  - **+ 23 p.p.**
  - **+ 8 p.p.**

### FBB & TV Market
- **FY 2010-2013E**
  - **Pay TV Subscribers / Households %**
  - **FBB/STB %**
  - **+ 5 p.p.**
  - **+ 12 p.p.**

---

¹ Incoming and outgoing traffic  
Source: Yankee Group, Pyramid, Q4 2010
**Telefónica in Brazil, clear leadership**

<table>
<thead>
<tr>
<th>Access Type</th>
<th>Market Share</th>
<th>Vs. the main competitor</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed accesses</td>
<td>73%</td>
<td>+49 p.p.</td>
<td>#1</td>
</tr>
<tr>
<td>Mobile accesses</td>
<td>30%</td>
<td>+4 p.p.</td>
<td>#1</td>
</tr>
<tr>
<td>FBB accesses</td>
<td>61%</td>
<td>+28 p.p.</td>
<td>#1</td>
</tr>
<tr>
<td>Pay TV accesses</td>
<td>14%</td>
<td>-49 p.p.</td>
<td>#3</td>
</tr>
</tbody>
</table>

1 Share and position in fixed voice, FBB and TV Sao Paulo

Source: Anatel and Telefónica estimates
Telesp, a strong fixed incumbent

Best performance vs. peers in Latin America

Thousands of fixed accesses net adds, FY 2010

Customer satisfaction improvement

First company to offer >30 Mbps

Positive churn evolution

Historical level of FBB net gain

Source: Company data
Vivo, the indisputable leader

VIVO 2010

40% Dongles Market Share

35% Contract Market Share

30% Market Share

#1 Top of mind (6 p.p. above competition)

#1 Customer satisfaction

Leader in population coverage (over 25 m advantage)

Leader in 3G coverage (x3 covered towns closest competitor)

Source: Anatel
We are increasingly capturing growth opportunities

TV accesses
Millions
Dec - 2010: 0.5
Dec - 2013E: 1.4

FBB accesses
Millions
Dec - 2010: 3.3
Dec - 2013E: 5.1

MBB accesses
Millions
Dec - 2010: 3.3
Dec - 2013E: >20

Mobile data revenues / Mobile service revenues
%  
FY 2010: 19%
FY 2013E: >30%
We are transforming our company

Revenue Mix
TEF Brazil

<table>
<thead>
<tr>
<th></th>
<th>FY 2010</th>
<th>FY 2013E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Access &amp; Voice</td>
<td>82%</td>
<td>68%</td>
</tr>
<tr>
<td>BB</td>
<td>15%</td>
<td>25%</td>
</tr>
<tr>
<td>Services beyond connectivity</td>
<td>3%</td>
<td>7%</td>
</tr>
</tbody>
</table>

Margin expansion leveraging on synergies
Investments of R$ 24,300 m until 2014

1 Figures for guidance assume constant FX (average FY 2010), excludes hyperinflationary accounting in Venezuela and changes in consolidation perimeter

Voice and Access: Include fixed/mobile access & voice (SMS included), narrowband and mobile & fixed equipment revenues

BB: MBB and FBB revenues

Services Beyond Connectivity: Include content, digital services, ICT solutions and vertical units revenues
We are going to capture a significant value

Minimum Synergy targets

Operating synergies NPV
€ in billions

- Revenues
- G&A & commercial costs
- OpEx
- CapEx
- Network & IT
- Integration costs
- Total operating synergies

On track

Projects Launched Q4 10 – Q1 11
Examples

- Interconnection optimization
- Topology and network common design (voice and IP core)
- Unifying Internet access
- IT vendor management
- Up sell & cross sell for MCN’s, corporate and SOHO common customers

3-4 years to fully exploit
Savings from year 1

OpEx ~ 60%
CapEx ~ 20%
Revenue ~ 20%

€ 2.3/2.7bn

OpEx
CapEx

Savings from year 1

3-4 years to fully exploit

Total operating synergies

2.3 / 2.7

- 0.2
0.5 / 0.6

0.4 / 0.5
1.1 / 1.2

CapEx
OpEx
Integration costs
Network & IT

1.1 / 1.2
0.5 / 0.6

- 0.2

Revenue

~ 20%

~ 60%

~ 20%

~ 20%
Brazil, a country of opportunities
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