



Millicom International Cellular S.A

Q2 2009 Investor Presentation

:: Overview

Millicom is:

- A leading operator of mobile telephony services in emerging markets with 31m customers
- Operating in 13 countries with 260 million potential customers under license
- Strong market positions having successfully grown its market share through investment
- Mainly pre-paid voice but growing VAS and broadband services
- Success based on 3A's Strategy by focusing on Affordability, Accessibility and Availability
- The Tigo brand

:: Overview

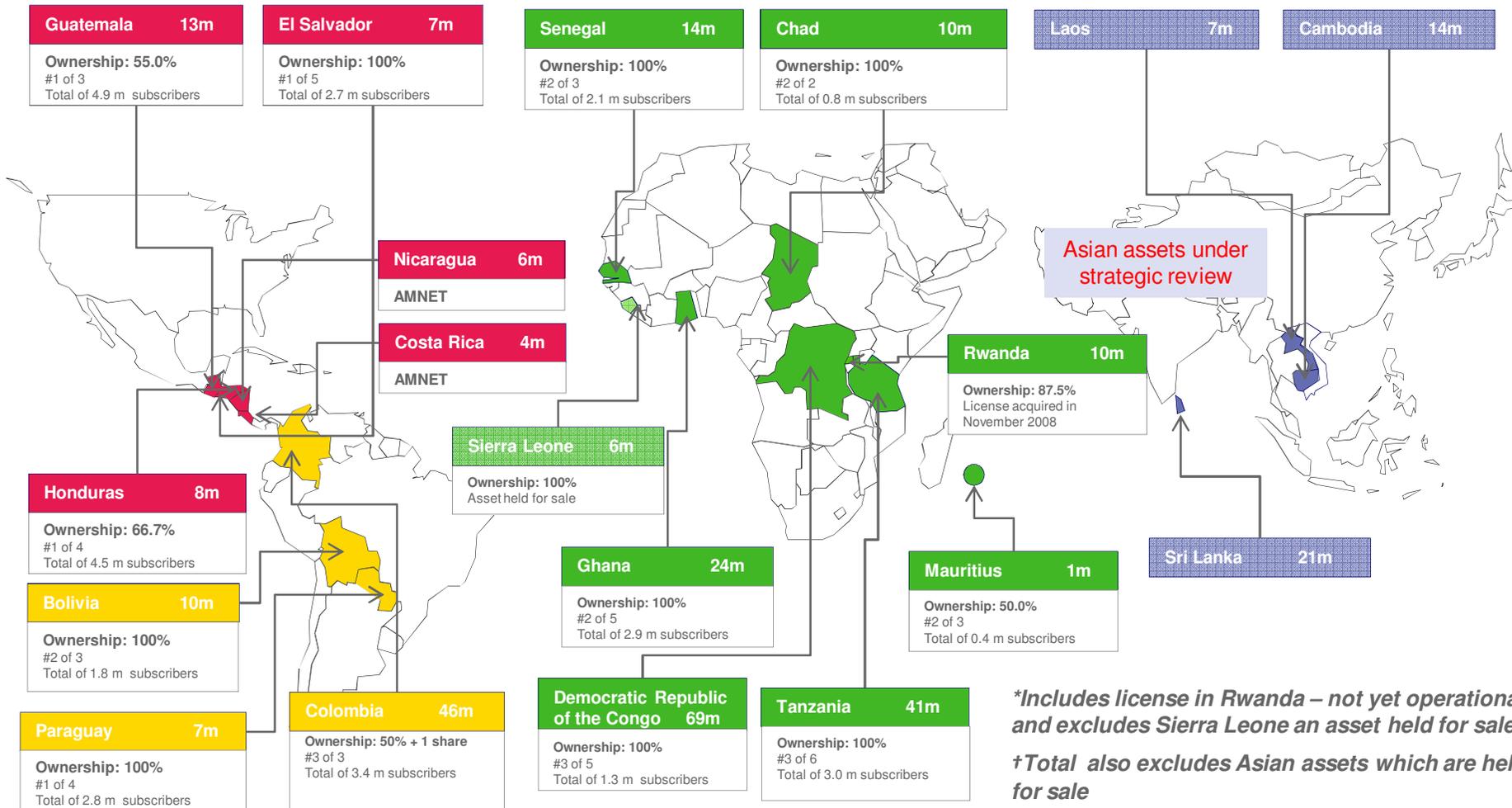
Central America:
28 m

South America:
63 m

Africa*:
169 m

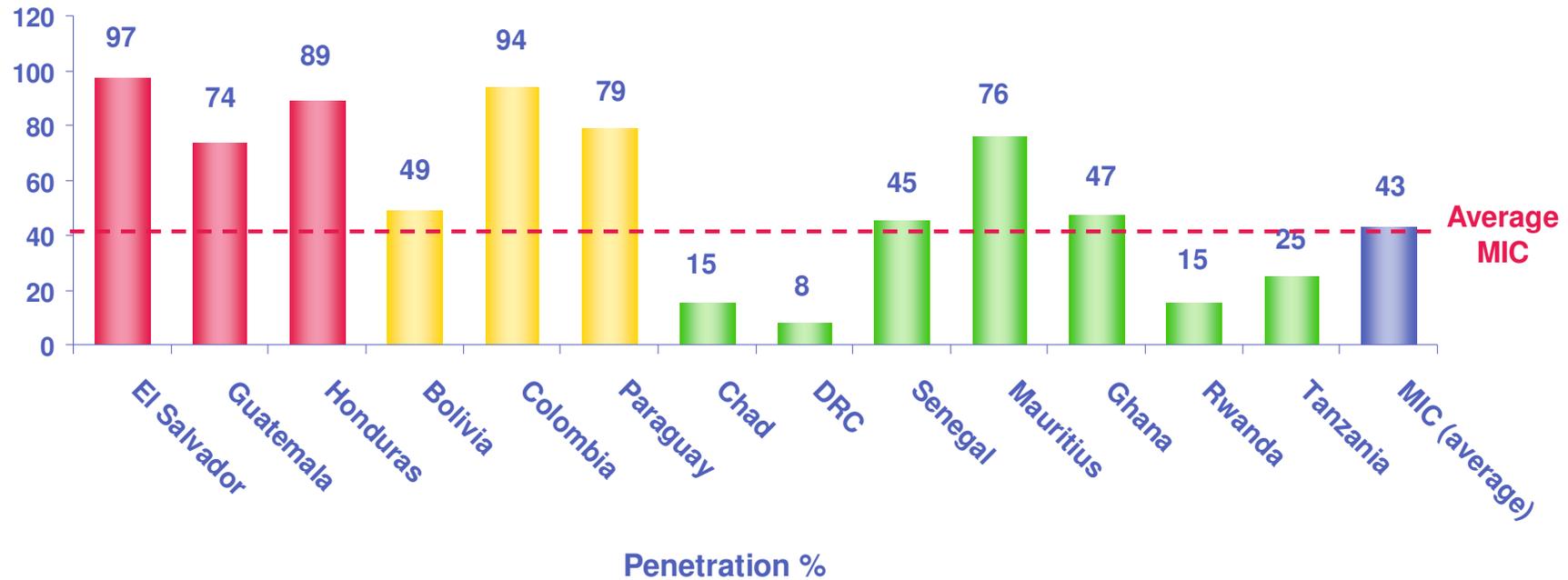
Mobile operations' pops under license*†: 260m

Amnet: 38m
Guatemala 13m
El Salvador 7m
Honduras 8m
Costa Rica 4m
Nicaragua 6m



**Includes license in Rwanda – not yet operational and excludes Sierra Leone an asset held for sale*
†Total also excludes Asian assets which are held for sale

:: Penetration rates



***Low penetration in Africa
=
future growth opportunities***

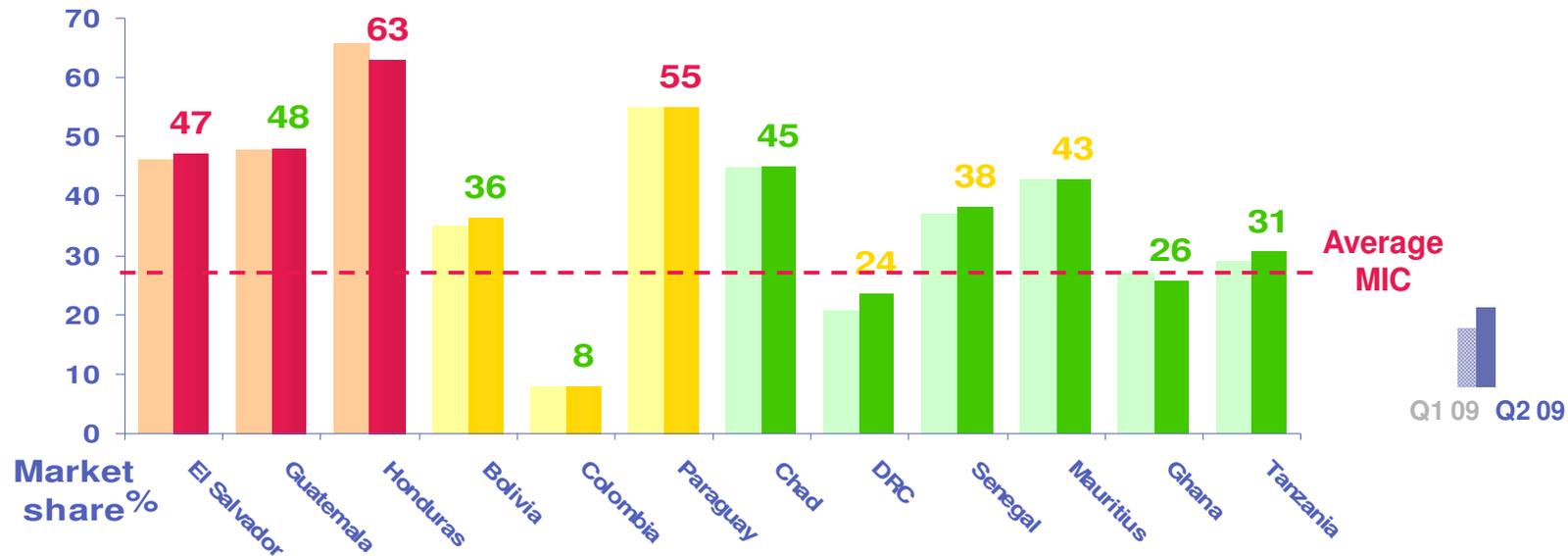
Market share evolution QoQ

CAM
Avg Market Share
52.4%

SAM
Avg Market Share
15.4%

Africa
Avg Market Share
30.2%

MIC
Avg Market Share
27.9%

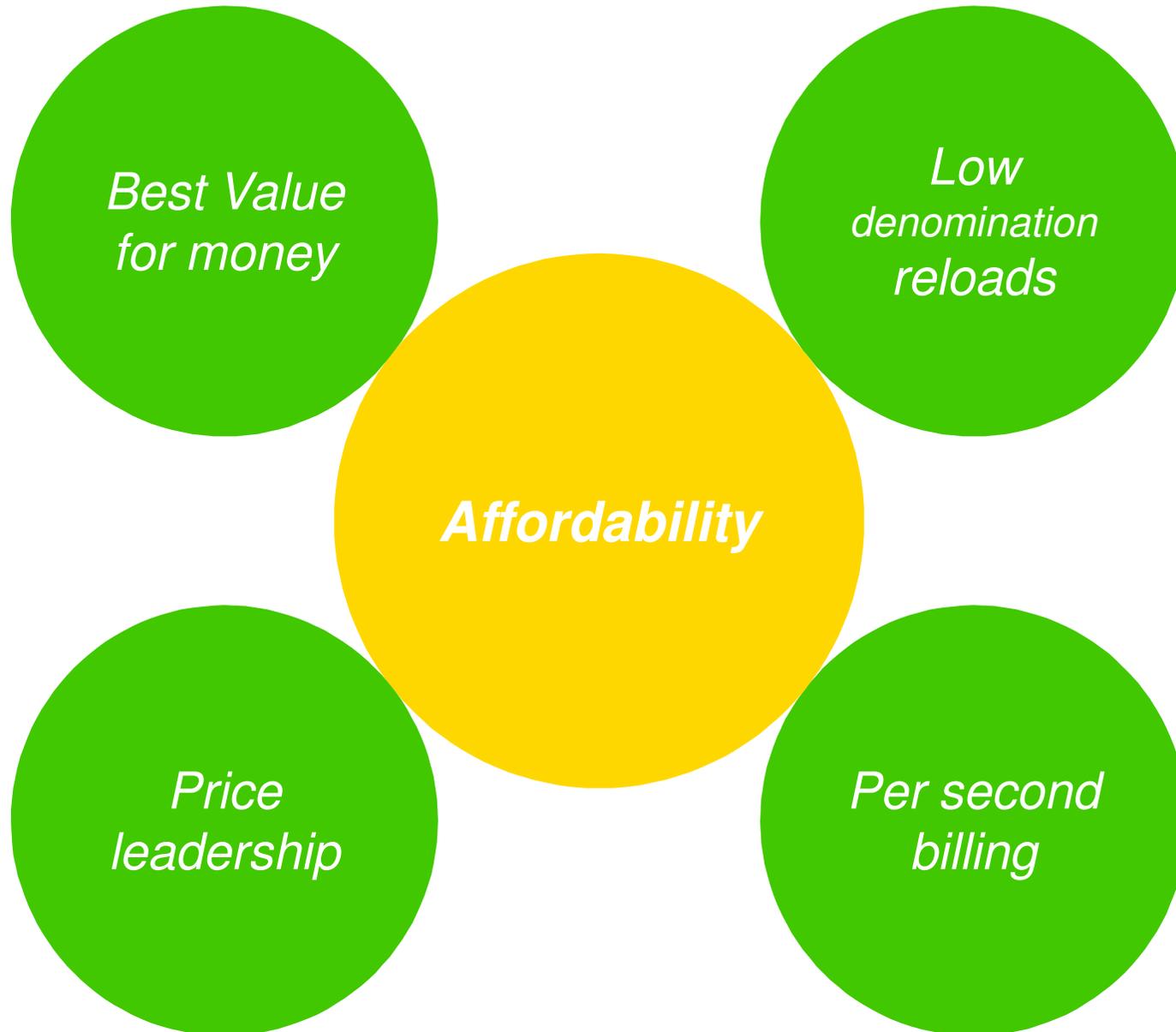


Increase
El Salvador (market leader)
Guatemala (market leader)
Bolivia
Chad
DRC
Senegal
Tanzania

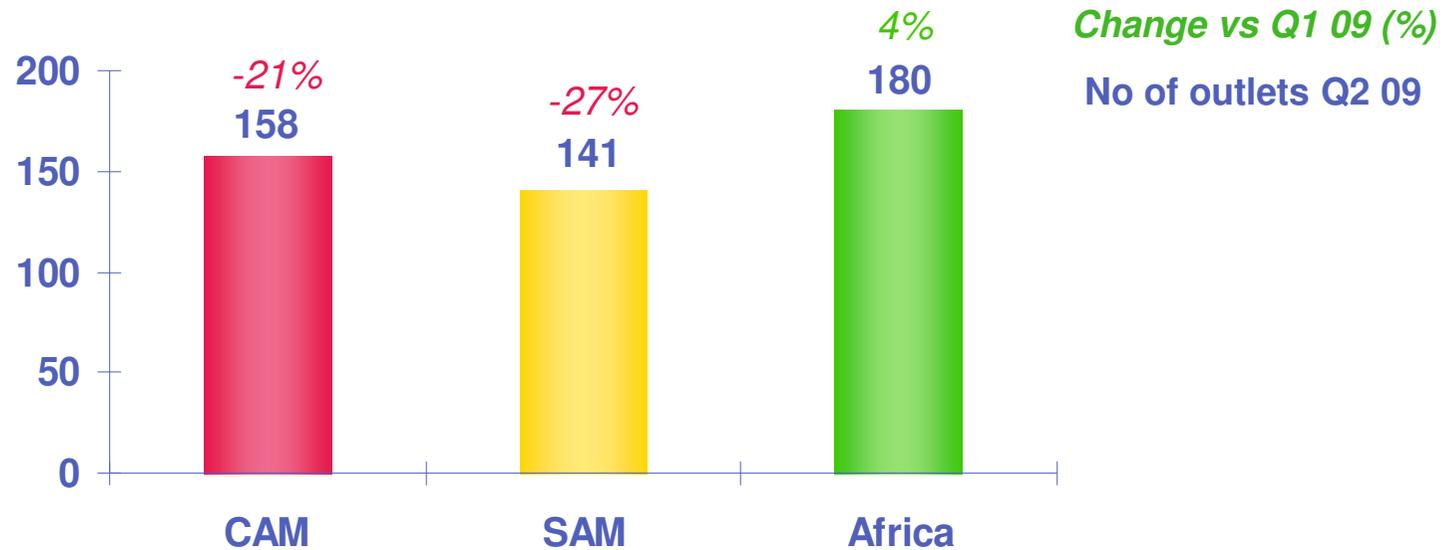
Stable
Colombia
Paraguay (market leader)
Mauritius

Decrease
Honduras (market leader)
Ghana

:: Affordability



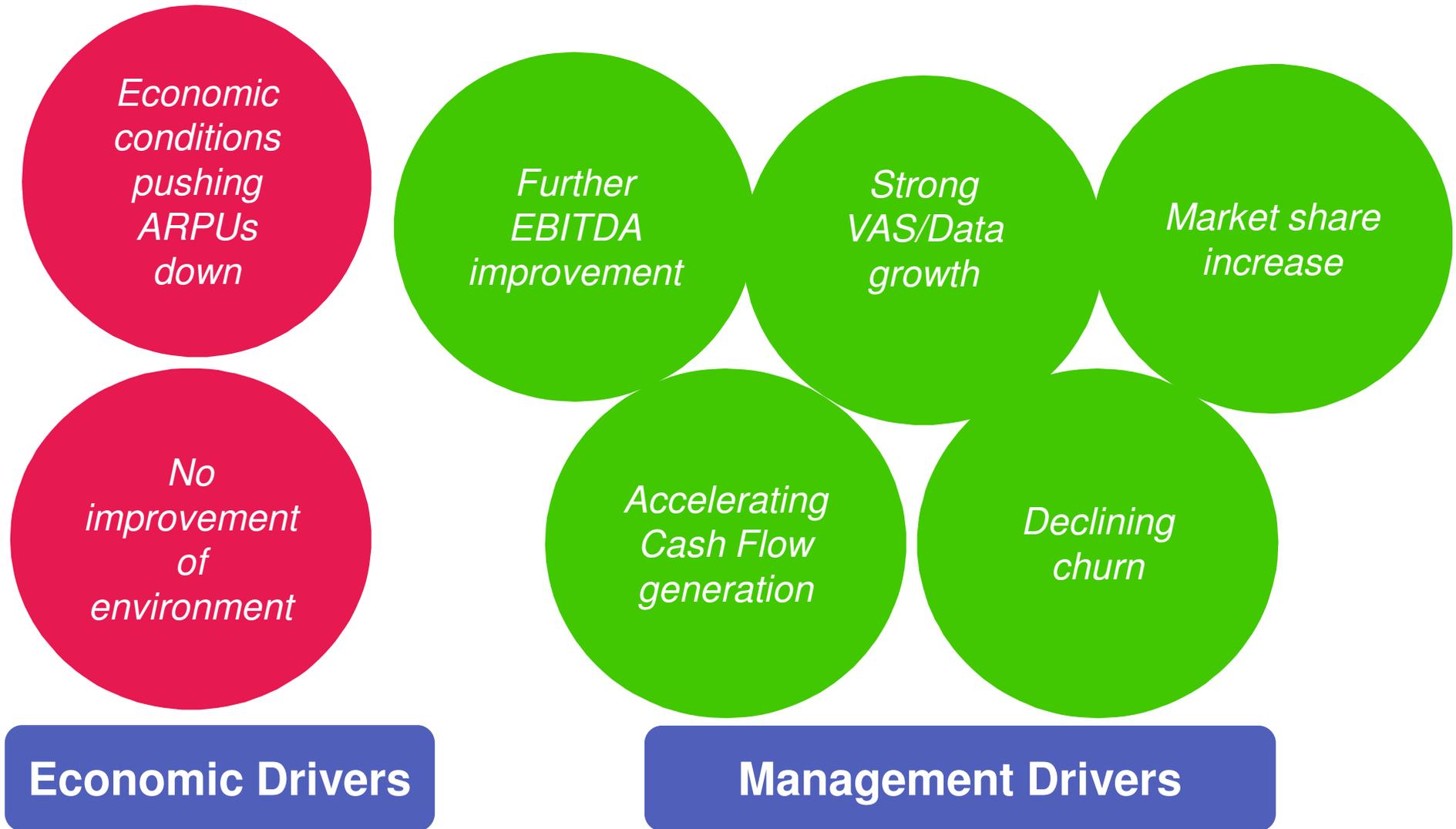
: : Number of Outlets ('000)



Total number of Outlets : 561 K

New Distribution Management System under implementation in Central and South America

:: Highlights



:: Financial Highlights YoY

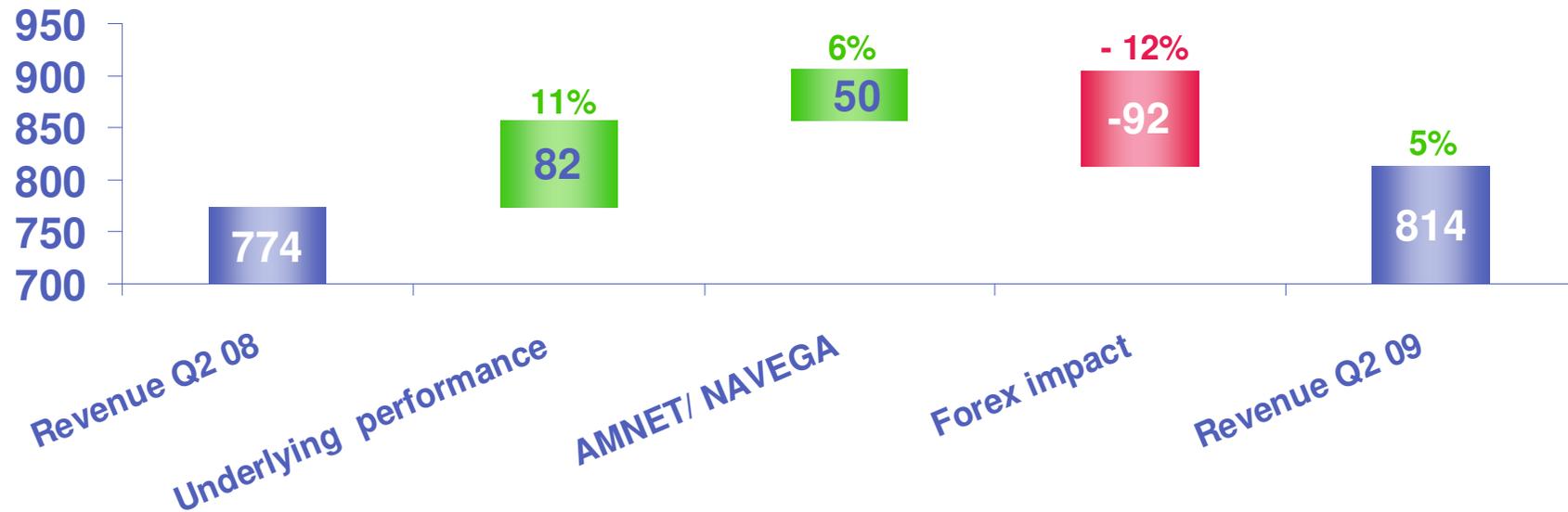
| US\$m | Q2 09 | Q2 08 | Change YoY |
|----------------------------|--------|--------|------------|
| Subscribers ('000) | 30,758 | 24,664 | 25% |
| Revenues | 814 | 774 | 5% |
| EBITDA | 371 | 326 | 14% |
| % of revenues | 45.6% | 42.2% | +340 bp |
| Net Profit | 114 | 132 | -13% |
| Capex | 157 | 342 | -54% |
| % of revenues | 19% | 44% | |
| Operating Free Cash Flow * | 120 | -88 | |
| % of revenues | 14.7% | -11.4% | |
| Free Cash Flow ** | 59 | -130 | |
| % of revenues | 7.2% | -16.8% | |

* EBITDA - CAPEX - WC movements - Taxes
 ** OFCF - Interest - Corporate costs

**Improvement of EBITDA margin by 340 bp
 Strong Cash Flow generation**

:: Revenue growth – Forex impact

US\$m



Revenue growth from underlying performance of 11%

Forex loss of 12%

:: Revenue growth – Forex effect by region

| US\$m | Revenue Q2 08 | Local currency growth | Forex growth | Acquisitions growth | Revenue Q2 09 | Growth |
|-----------------|---------------|-----------------------|--------------|---------------------|---------------|--------|
| Central America | 342 | 0% | -3% | | 332 | -3% |
| South America | 254 | 16% | -18% | | 249 | -2% |
| Africa | 178 | 23% | -20% | | 183 | 3% |
| Non Cellular | | | | 6% | 50 | |
| Total MIC | 774 | 11% | -12% | 6% | 814 | 5% |

Strong growth in South America (+16%) and Africa (+23%) in local currency

Significant Forex impact in South America and Africa

:: Revenue split by category

| US\$m | Q2 09 | Q2 08 | \$ growth | Local currency growth |
|---|-------------------|-------------------|------------|-----------------------|
| Airtime % of Mobile Revenues | 572 82% | 598 86% | -4% | 7% |
| VAS/SMS/3G % of Mobile Revenues | 130 18% | 100 14% | 30% | 47% |
| Other * | 112 | 76 | 48% | 63% |
| Total Revenues | 814 | 774 | 5% | 11% |

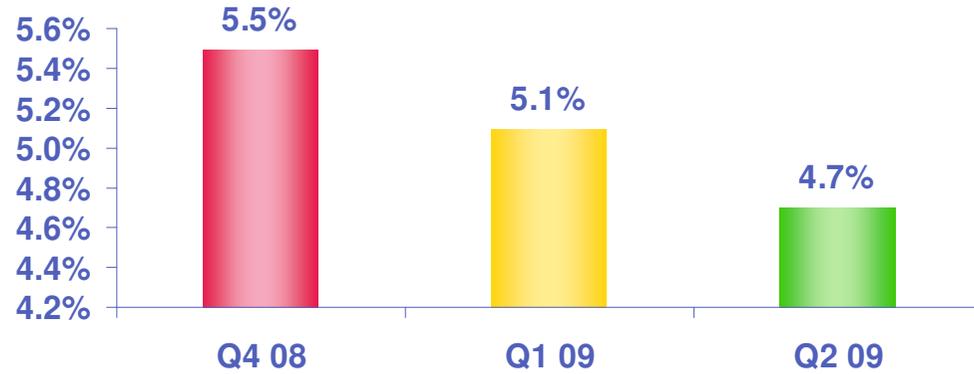
* Telephone & Equipment + Amnet-Navega

**VAS/SMS/3G revenue
18% of mobile revenue**

**VAS/SMS/3G revenue
growth of 47% YoY in
local currency**

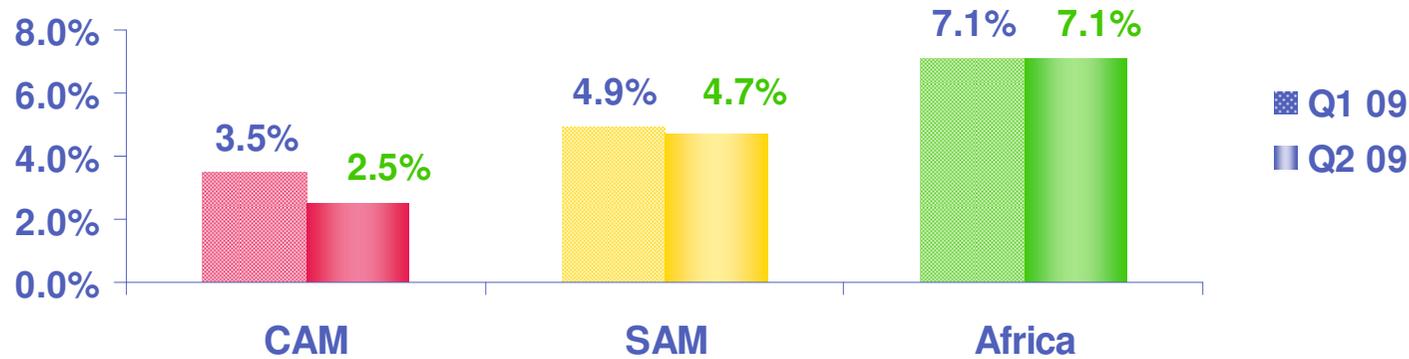
: : Churn evolution

MIC TOTAL



Churn decreasing by 0.4%

Churn by Region QoQ



: : Impact of economic crisis

EM Economies affected:

- slow-down of remittances in Central America (-13% in Q2 09 YoY)
- decline in tourism
- return of inflation (Ghana)

Change in consumer behavior :

- more on-net calls
- fewer cross-net calls
- less roaming
- reduced incoming international calls
- more buying on promotion
- increase in multiple SIM usage



Average ARPU in local currency down by 2.4% in Q2 09 vs. Q1 09

: : Managing through the crisis

- increased customer understanding and segmentation
- secure affordability
- review cost structure
- adapt Capex to reduced needs

Quarterly Highlights



:: Quarterly Highlights – Central America YoY

| US\$m | Q2 09 | Q2 08 | \$ growth | Local currency growth |
|--------------------------|--------|--------|-----------|-----------------------|
| Subscribers ('000) | 12,123 | 10,276 | 18% | |
| Revenues | 332 | 342 | -3% | 0% |
| EBITDA | 187 | 187 | 0% | 3% |
| % of revenues | 56% | 55% | 190 bp | |
| Capex | 20 | 93 | -79% | |
| % of revenues | 6% | 27% | | |
| Operating Free Cash Flow | 100 | 20 | 400% | |
| % of revenues | 30% | 6% | | |

:: Quarterly Highlights – South America YoY

| US\$m | Q2 09 | Q2 08 | \$ growth | Local currency growth |
|--------------------------|-------|-------|-----------|-----------------------|
| Subscribers ('000) | 8,060 | 6,912 | 17% | |
| Revenues | 249 | 254 | -2% | 16% |
| EBITDA | 97 | 82 | 17% | 41% |
| % of revenues | 39% | 32% | 641 | bp |
| Capex | 45 | 110 | -59% | |
| % of revenues | 18% | 43% | | |
| Operating Free Cash Flow | 48 | -19 | | |
| % of revenues | 19% | -7% | | |

:: Quarterly Highlights – Africa YoY

| US\$m | Q2 09 | Q2 08 | \$ growth | Local currency growth |
|--------------------------|--------|-------|-----------|-----------------------|
| Subscribers ('000) | 10,575 | 7,476 | 41% | |
| Revenues | 183 | 178 | 3% | 23% |
| EBITDA | 62 | 57 | 9% | 35% |
| % of revenues | 34% | 32% | 189 | bp |
| Capex | 72 | 139 | -48% | |
| % of revenues | 39% | 78% | | |
| Operating Free Cash Flow | 1 | -70 | | |
| % of revenues | 1% | -39% | | |

:: Quarterly Highlights – Amnet + Navega

| US\$m | Q2 09 | Q1 09 | Growth QoQ |
|---------------------------------|-----------|-----------|---------------|
| Gross Revenues | 53 | 44 | 20% |
| Intercompany revenues | -3 | -1 | |
| Net Revenues | 50 | 43 | 16% |
| EBITDA | 25 | 17 | 44% |
| % of revenues * | 47% | 38% | 850 bp |
| Capex ** | 20 | 18 | 10% |
| % of revenues | 38% | 41% | |
| Operating Free Cash Flow | -9 | 1 | |
| % of revenues | -17% | 2% | |

* EBITDA margin includes intercompany revenue

** High Capex level due to phasing

:: Amnet - Highlights

Revenue Generating Units +87K (+18%) vs Q2 08

Broadband revenues up by 24% vs Q2 08

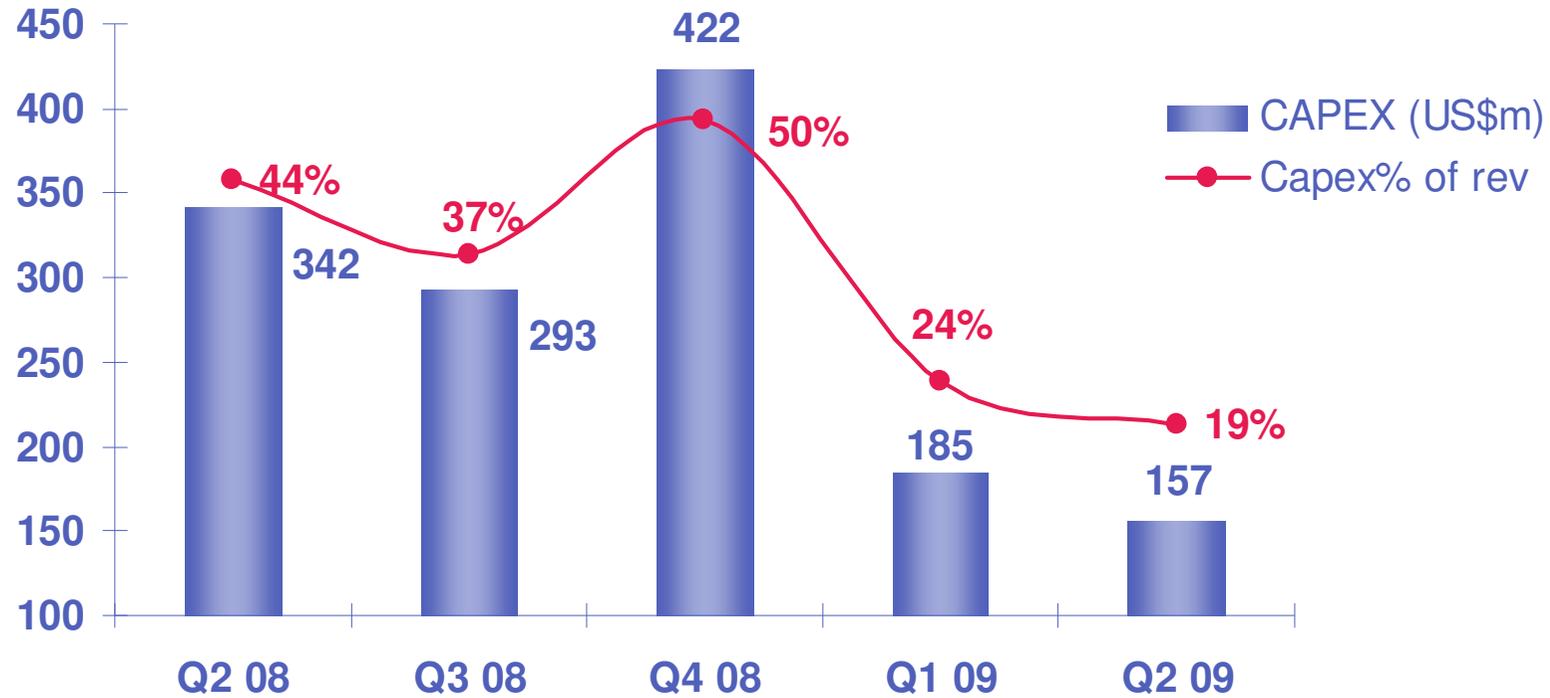
Homes passed growth of 12% vs Q2 08

Cable revenues up by 5% vs Q2 08

Financial review

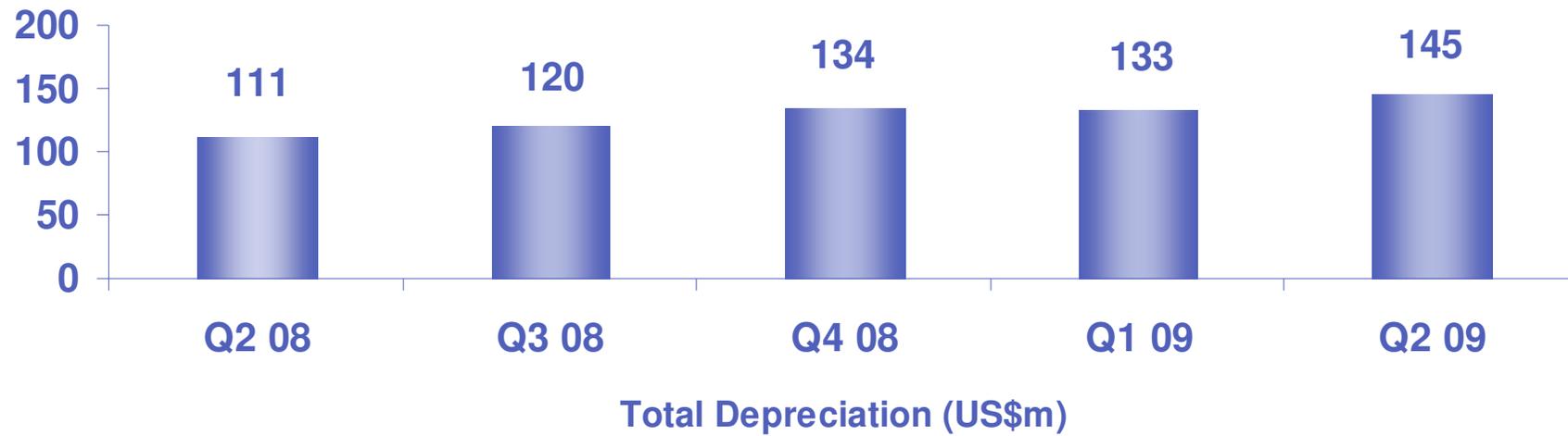


: : Quarterly Capex

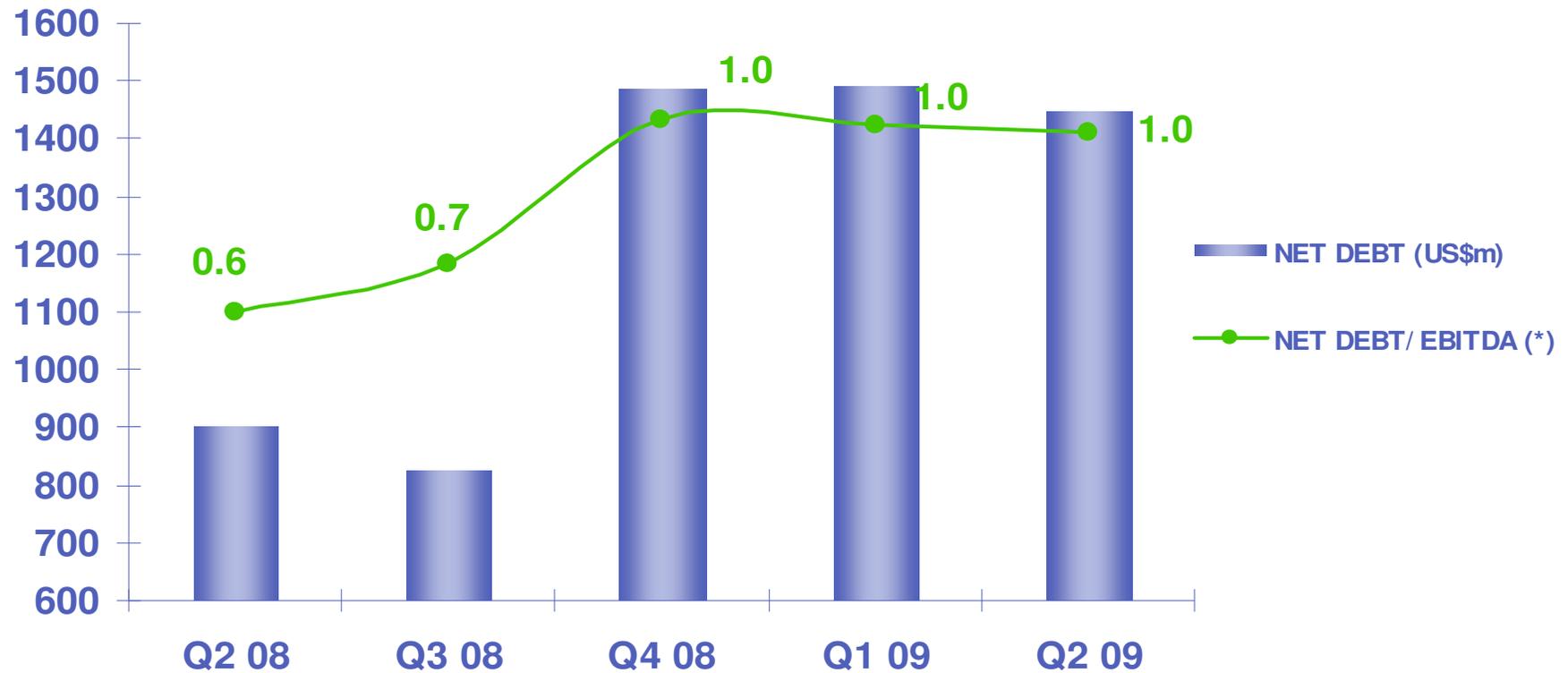


CAPEX adjusted to growth

:: Quarterly Depreciation



: : Quarterly Net Debt/EBITDA ratio



(*) Net Debt/EBITDA= Closing Net Debt/(Q2*4)

Not restated for Asian disposal

Stabilization of debt at low level

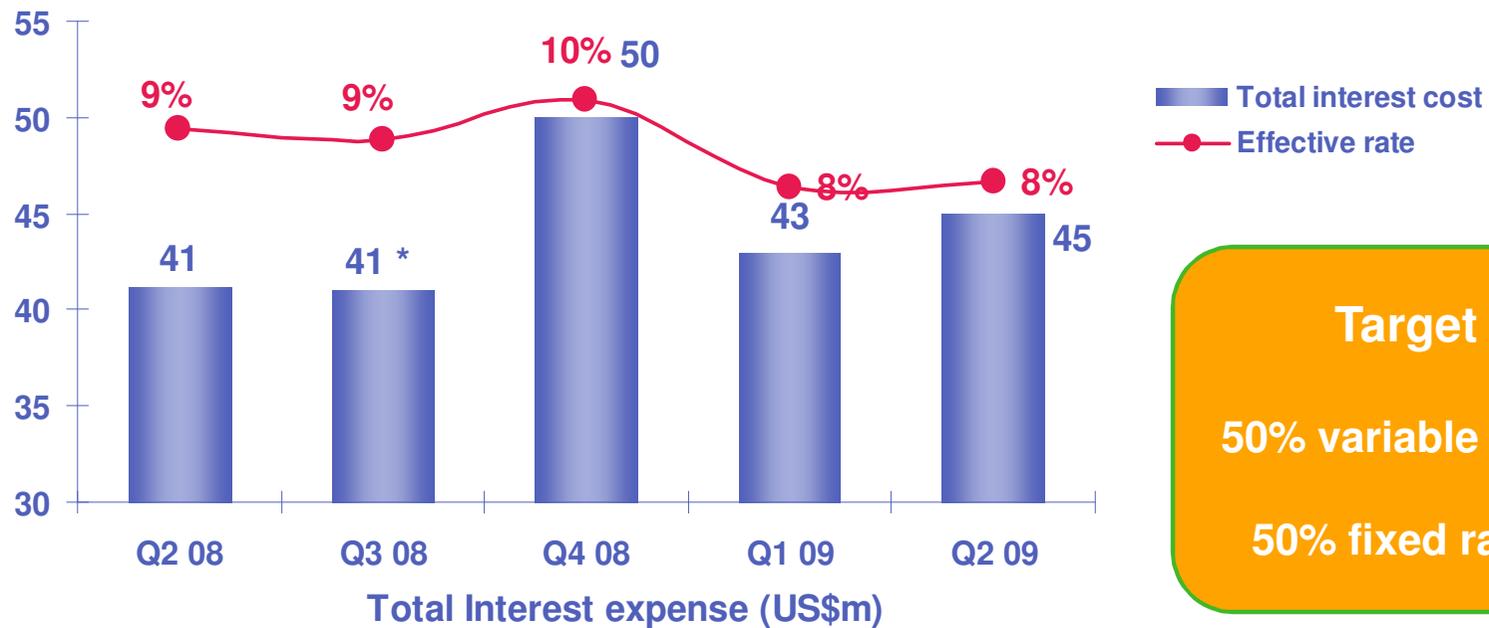
: : Debt maturity as at 30.06.2009



Average maturity above 3 years

**Post-closing, commitment from 4 banks to refinance
Amnet bridge.
Documentation in progress.**

Quarterly Interest expense



* Of which 13 m due to change of estimate of HY notes early redemption costs
Not restated for Asian disposal

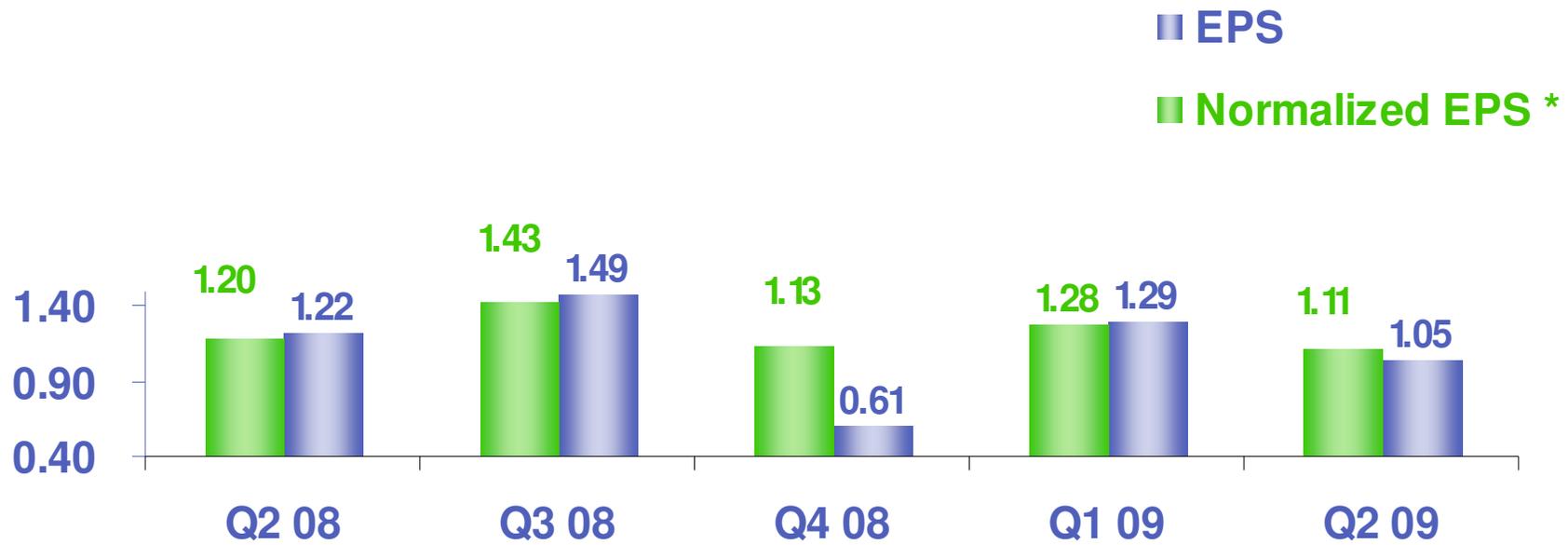
Benefit of declining rates on variable rate debt portion

:: Taxes

| US\$m | Q2 09 | Q2 08 |
|--------------------|-------|-------|
| PBT | 160 | 164 |
| Taxes | 51 | 63 |
| Effective tax rate | 32% | 38% |

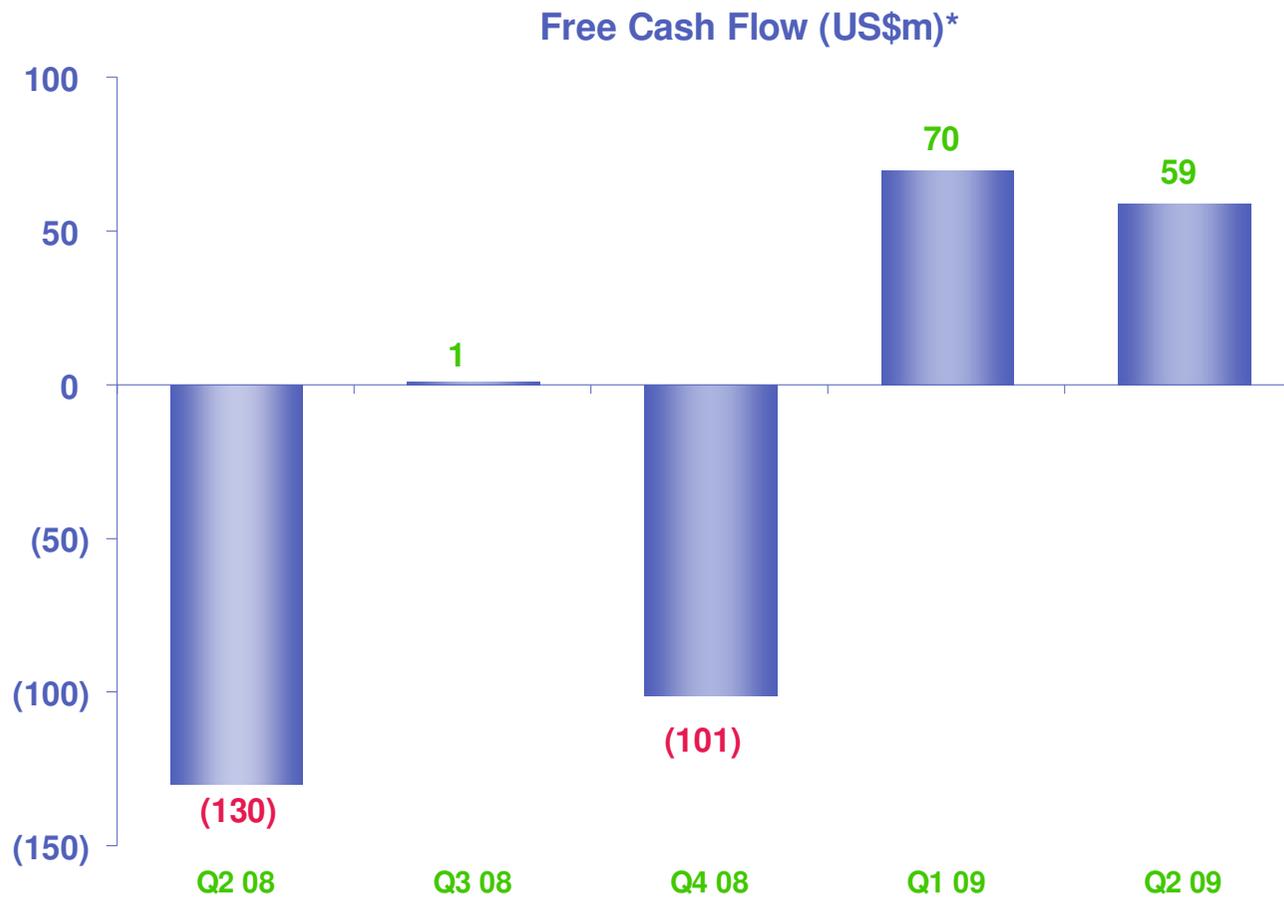
Increased tax rate due to zero tax base in Colombia and DRC

:: Quarterly EPS



* excluding discontinued operations and impact of DTA in Colombia

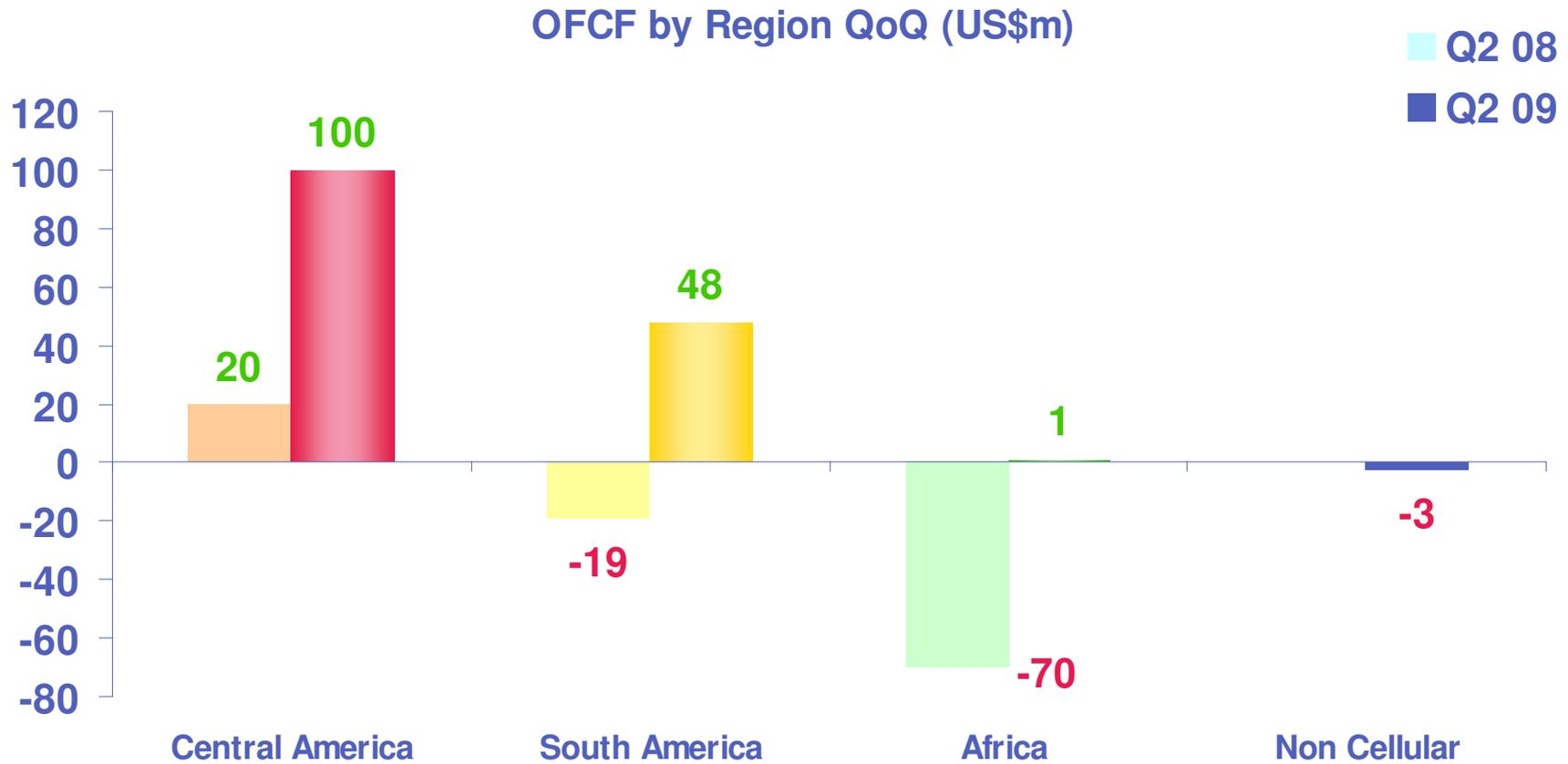
:: Free Cash flow



* EBITDA - Capex +/- WC- Interests - Taxes - Corporate costs

Positive Free Cash Flow: 14% of revenues in Q2 09

: : Operating Free Cash Flow by region

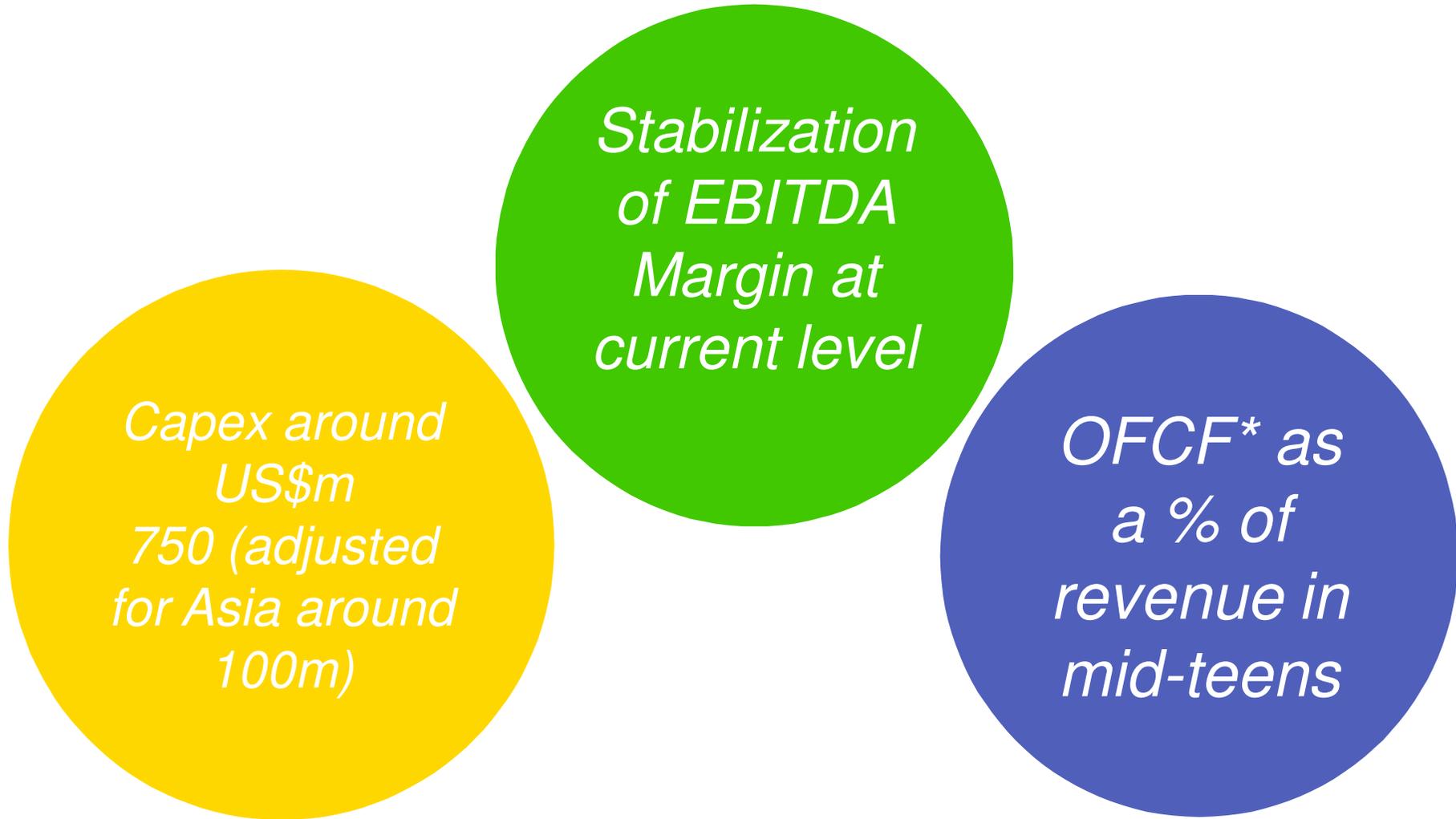


Positive OFCF in Central America, South America and Africa

:: Cash flow

| US\$m | H1 09 | H1 08 |
|--|-------|-------|
| Net cash provided by operating activities | 559 | 456 |
| Cash used by investing activities | -492 | -553 |
| Cash (used) provided by financing activities | 126 | -156 |
| Net cash from continuing operations | 193 | -253 |
| Discontinued operations | -32 | -29 |
| Exchange rate changes | -2 | 11 |
| Net (decrease) increase in cash and cash equivalents | 159 | -271 |
| Cash and cash equivalents, ending | 833 | 904 |

:: Outlook Full Year 2009



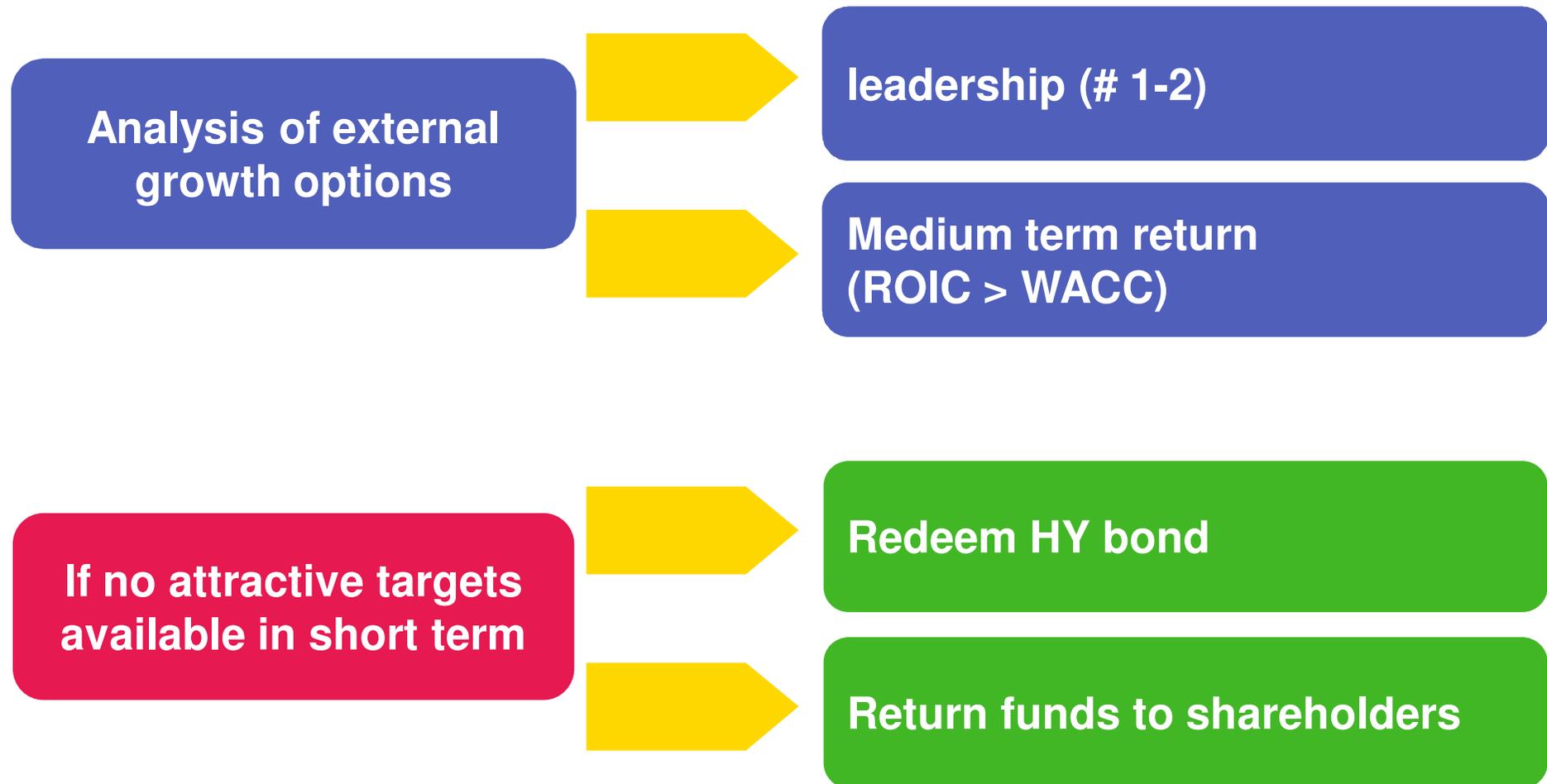
* OFCF= Operating Free Cash Flow (before Interests and Corporate Costs)

:: Asia

Sales process of Asia in progress

Completion expected by Q1 2010

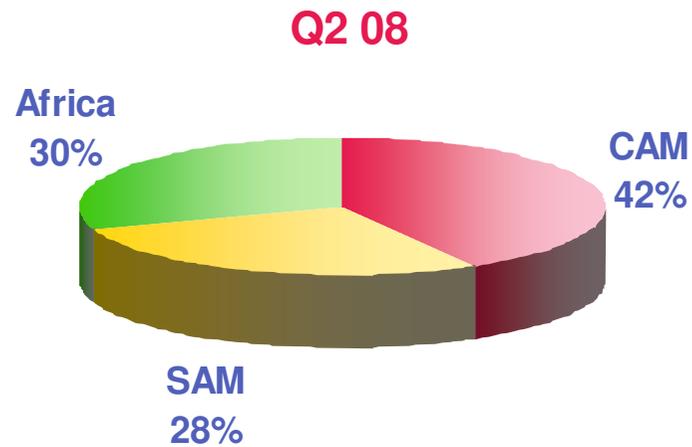
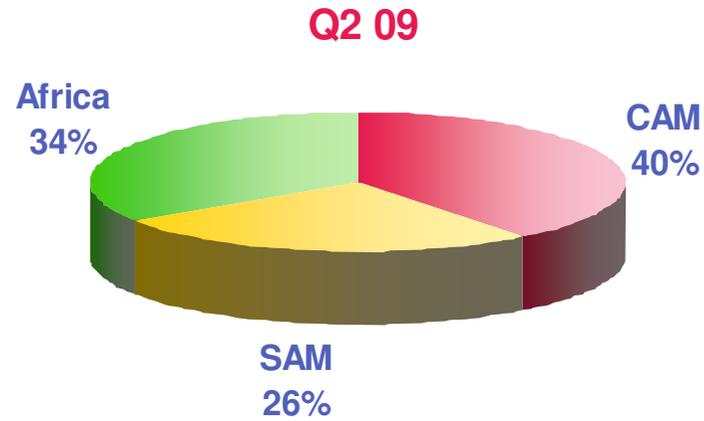
:: Use of cash proceeds from Asia



Appendix



:: Subscribers contribution by region

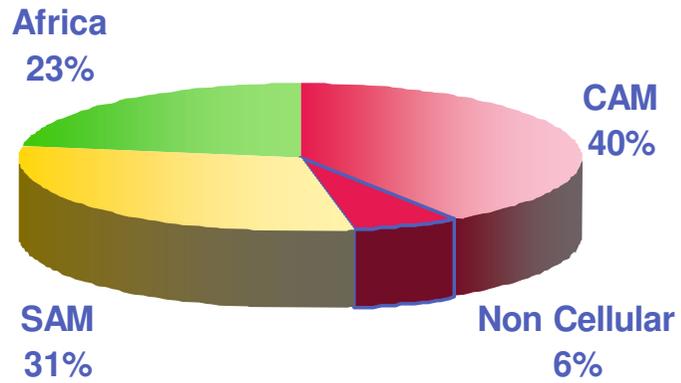


Africa
From 30% to 34% of total MIC subscribers

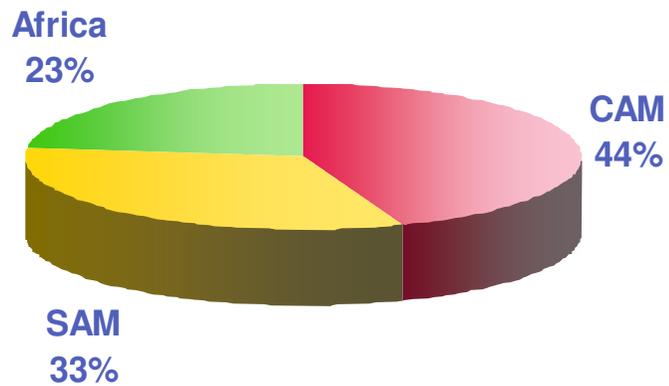
Revenue contribution by region



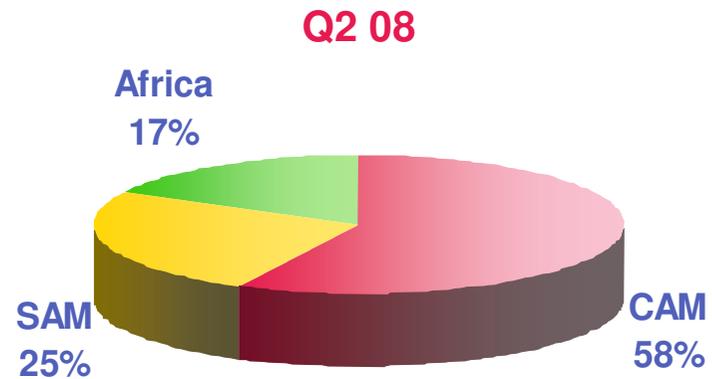
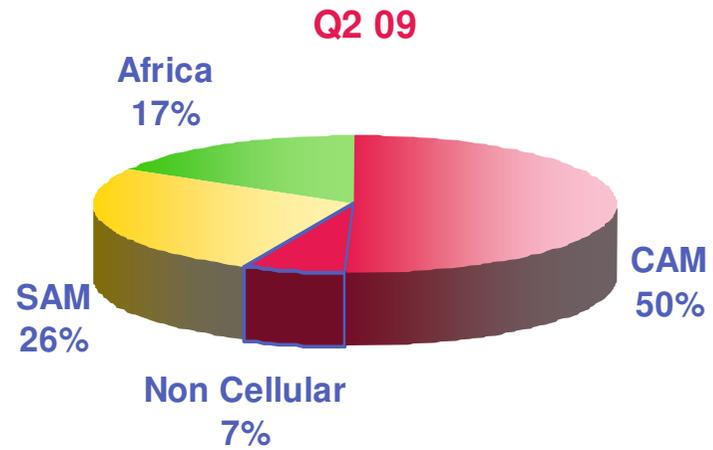
Q2 09



Q2 08

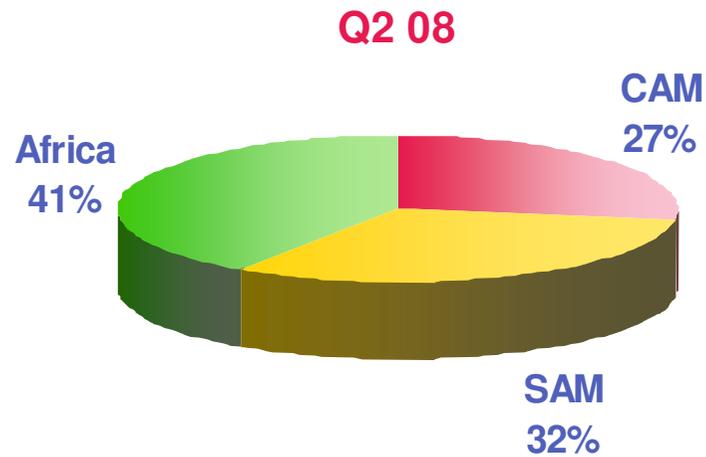
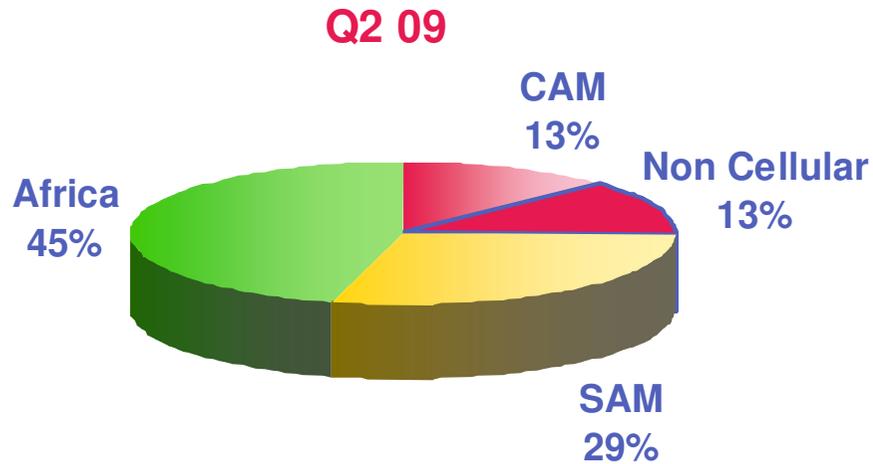


:: EBITDA contribution by region



SAM
Increasing contribution in Q2 09

:: Capex contribution by region



Africa
From 41% to 45% of total Capex

:: Q2 09 Market Overview – by Segment

| Millicom Segments | Central America | South America | Africa† | Amnet/Navega | Total |
|--------------------------------------|-----------------|---------------|---------|--------------|--------|
| Market Overview | | | | | |
| Population (million)* | 28 | 63 | 169 | | 260 |
| Mobile Penetration** | 83% | 85% | 21% | | 45% |
| Operational Data | | | | | |
| Total Subs. (000) | 12,122 | 8,060 | 10,575 | | 30,758 |
| Attributable Sub (000) | 8,410 | 8,060 | 10,534 | | 27,004 |
| Capex | 20 | 45 | 72 | 20 | 157 |
| Churn | 2.5% | 4.7% | 7.1% | | 4.7% |
| Cell sites (Jun-09) | 4,212 | 4,187 | 3,540 | | 11,939 |
| Outlets 000' (Jun-09) | 185 | 157 | 219 | | 561 |
| Key Financials (Attributable) | | | | | |
| Revenue (\$m) | 332 | 249 | 183 | 50 | 814 |
| EBITDA (\$m) | 187 | 97 | 62 | 25 | 371 |
| EBITDA Margin | 56% | 39% | 39% | 45% | 45.6% |

*Population figures - CIA The World Fact Book (2007 est.) ** Penetration based on interconnect † includes Rwanda

:: Market Overview – by Country

| Latin America | Central America | | | AMNET | South America | | |
|--------------------------|---|-----------------------------|--------------------------------------|---------|----------------|-----------------------------|----------------------------------|
| | El Salvador | Guatemala | Honduras | | Bolivia | Colombia | Paraguay |
| Shareholding | 100.0% | 55% (p) | 66.7% (p) | 100.0% | 100.0% | 50% + 1 share | 100.0% |
| License Period (yrs) | 20 yrs fr 1998 | 15 yrs fr 2003 | 25 yrs fr 1996 | | 20 yrs fr 1995 | 10 yrs fr 2003 | 5 yrs renewal |
| Date of Expiry | 2018 | 2018 | 2021 | | 2015 | 2013 | 2011 |
| Market Overview | | | | | | | |
| Population (M) | 7 | 13 | 8 | 38 | 10 | 46 | 7 |
| GDP per Pop (PPP) \$ | 6,200 | 5,200 | 4,400 | | 4,500 | 8,900 | 4,200 |
| Mobile Penetration | 97% | 74% | 89% | | 49% | 94% | 79% |
| Market Position | One of Five | One of Three | One of Four | | Two of Three | Three of Three | One of Four |
| Market Share | 47% | 48% | 63% | | 36% | 8% | 55% |
| Operational Data | | | | | | | |
| Total Subscribers / RGUs | 2,702,263 | 4,912,434 | 4,507,953 | 582,996 | 1,806,174 | 3,436,192 | 2,817,093 |
| Cell sites at Jun 09 | 852 | 1983 | 1377 | | 657 | 2736 | 794 |
| Other Operators | Digicel America Movil Telefonica Red | America Movil Telefonica | America Movil Digicel Honducel | | Entel Viva | America Movil Telefonica | Personal America Movil Vox |

(p): proportionally consolidated

:: Market Overview – by Country

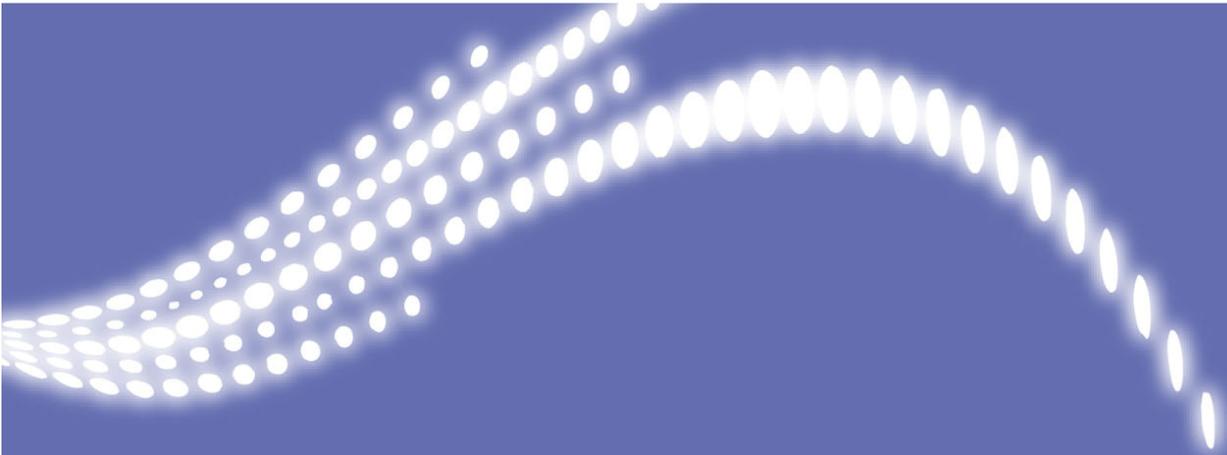
| Africa | Chad | DRC | Ghana | Mauritius | Rwanda | Senegal | Tanzania |
|-------------------------|----------------|------------------------------------|-----------------------------------|-----------------|------------------|--------------------|---|
| Shareholding | 100.0% | 100.0% | 100.0% | 50% (p) | 87.5% (p) | 100.0% | 100.0% |
| License Period (yrs) | 10 yrs fr 2004 | 20 yrs fr 1997 | 15 yrs fr 2004 | 15 yrs fr 2000* | 15 yrs fr 2008 | 20 yrs fr 1998 | 25 yrs fr 2007 |
| Date of Expiry | 2014 | 2017 | 2019 | 2016 | 2022 | 2018 | 2032 |
| Market Overview | | | | | | | |
| Population (million) | 10 | 69 | 24 | 1 | 10 | 14 | 41 |
| GDP per pop (PPP) \$ | 1,600 | 300 | 1,500 | 12,100 | 900 | 1,600 | 1,300 |
| Mobile Penetration | 15% | 8% | 47% | 76% | 15% | 45% | 25% |
| Market Position | Two of Two | Three of Five | Two of Five | Two of Three | Not launched | Two of Three | Two of Six |
| Market Share | 45% | 24% | 26% | 43% | Not launched | 38% | 31% |
| Operational Data | | | | | | | |
| Total Subscribers | 801,442 | 1,267,860 | 2,896,251 | 415,038 | | 2,112,598 | 3,082,260 |
| Cell sites at Jun 09 | 271 | 687 | 746 | 208 | | 583 | 939 |
| Other Operators | Zain | Zain Vodacom CCT Standard | MTN Zain Vodafone Kasapa | Orange MTMC | MTN Rwandatel | Orange Expresso | Vodacom Zain Zantel TTCL Mobile BOL |

(p): proportionally consolidated

* Amended and extended by one year in 2006

This presentation may contain certain “forward-looking statements” with respect to Millicom’s expectations and plans, strategy, management’s objectives, future performance, costs, revenues, earnings and other trend information. It is important to note that Millicom’s actual results in the future could differ materially from those anticipated in the forward-looking statements depending on various important factors. Please refer to the documents that Millicom has filed with the U.S. Securities and Exchange Commission under the U.S. Securities Exchange Act of 1934, as amended, including Millicom’s most recent annual report on Form 20-F, for a discussion of certain of these factors.

All forward-looking statements in this presentation are based on information available to Millicom on the date hereof. All written or oral forward-looking statements attributable to Millicom International Cellular S.A., any Millicom International Cellular S.A. employees or representatives acting on Millicom’s behalf are expressly qualified in their entirety by the factors referred to above. Millicom does not intend to update these forward-looking statements.



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Thank You!

