



Investor Presentation

January 2019

Safe Harbor

Cautionary Language Concerning Forward-Looking Statements

Statements included herein that are not historical facts, including without limitation statements concerning future strategy, plans, objectives, expectations and intentions, projected financial results, liquidity, growth and prospects, are forward-looking statements. Such forward-looking statements involve a number of risks and uncertainties and are subject to **change at any time. In the event such risks or uncertainties materialize, Millicom's results could be materially adversely affected.** The risks and uncertainties include, but are not limited to, the following:

- global economic conditions and foreign exchange rate fluctuations as well as local economic conditions in the markets we serve;
- telecommunications usage levels, including traffic and customer growth;
- **competitive forces, including pricing pressures, the ability to connect to other operators' networks and our ability to retain** market share in the face of competition from existing and new market entrants as well as industry consolidation;
- legal or regulatory developments and changes, or changes in governmental policy, including with respect to the availability of spectrum and licenses, the level of tariffs, tax matters, the terms of interconnection, customer access and international settlement arrangements;
- adverse legal or regulatory disputes or proceedings;
- the success of our business, operating and financing initiatives and strategies, including partnerships and capital expenditure plans;
- the level and timing of the growth and profitability of new initiatives, start-up costs associated with entering new markets, the successful deployment of new systems and applications to support new initiatives;
- relationships with key suppliers and costs of handsets and other equipment;
- our ability to successfully pursue acquisitions, investments or merger opportunities, integrate any acquired businesses in a timely and cost effective manner and achieve the expected benefits of such transactions;
- the availability, terms and use of capital, the impact of regulatory and competitive developments on capital outlays, the ability to achieve cost savings and realize productivity improvements;
- technological development and evolving industry standards, including challenges in meeting customer demand for new technology and the cost of upgrading existing infrastructure;
- the capacity to upstream cash generated in operations through dividends, royalties, management fees and repayment of shareholder loans; and
- other factors or trends affecting our financial condition or results of operations.

A further list and description of risks, uncertainties and other matters can be found in Millicom's Registration Statement on Form 20-F, including those risks outlined in "Item 3. Key Information—D. Risk Factors," and in Millicom's subsequent U.S. Securities and Exchange Commission filings, all of which are available at www.sec.gov.

All forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary statement. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof. Except to the extent otherwise required by applicable law, we do not undertake any obligation to update or revise forward-looking statements, whether as a result of new information, future events or otherwise.

Non-IFRS Measures

This presentation contains financial measures not prepared in accordance with IFRS. These measures are referred to as “non-IFRS” measures and include: non-IFRS service revenue, non-IFRS EBITDA, and non-IFRS Group capex, among others. Annual growth rates for these non-IFRS measures are expressed in organic constant currency terms to exclude the effect of changes in foreign exchange rates, the adoption of new accounting standards such as IFRS 15 (in 2018) and IFRS 16 (in 2019), and are pro forma for acquisitions, such as the recent purchase of an 80% controlling stake in Cable Onda, Panama’s leading cable operator.

The non-IFRS financial measures are presented in this presentation as Millicom’s management believes that they will provide investors with an additional analysis of Millicom’s results of operations, particularly in evaluating performance from one period to another. Millicom’s management uses non-IFRS financial measures to make operating decisions, as they facilitate additional internal comparisons of Millicom’s performance to historical results and to competitors’ results, and provides them to investors as a supplement to Millicom’s reported results to provide additional insight into Millicom’s operating performance. Millicom’s Remuneration Committee uses certain key non-IFRS measures when assessing the performance and compensation of employees, including Millicom’s executive directors.

The non-IFRS financial measures used by Millicom may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies - refer to the section “Non-IFRS Financial Measure Descriptions” below for additional information. In addition, these non-IFRS financial measures should not be considered in isolation as a substitute for, or as superior to, financial measures calculated in accordance with IFRS, and Millicom’s financial results calculated in accordance with IFRS and reconciliations to those financial statements should be carefully evaluated.

Non-IFRS Financial Measure Descriptions

Service revenue is revenue related to the provision of ongoing services such as monthly subscription fees, airtime and data usage fees, interconnection fees, roaming fees, mobile finance service commissions and fees from other telecommunications services such as data services, short message services and other value-added services excluding telephone and equipment sales;

EBITDA is a non-IFRS measure and is defined as operating profit excluding impairment losses, depreciation and amortization, and gains/losses on the disposal of fixed assets;

Capex is balance sheet capital expenditure excluding spectrum and license costs and finance lease capitalizations from tower sale and leaseback transactions.

Capex includes capex related to our Latin America (Latam) segment.

Operating Cash Flow (OCF) is EBITDA less capex (excluding spectrum and license costs and finance lease capitalizations from tower sale and leaseback transactions) related to both our Latin America (Latam) and Africa segments;

Operating Free Cash Flow is Operating Cash Flow less changes in working capital and other non-cash items and taxes paid related to both our Latin America (Latam) and Africa segments; and,

Equity Free Cash Flow is Operating Cash Flow less taxes paid, finance charges paid (net) and advances for dividends to non-controlling interests related to both our Latin America (Latam) and Africa segments.

Proportional Net Debt is **the sum of the Issuer’s net debt in every country where it operates, pro rata for its ownership stake in each country**

A reconciliation of the non-IFRS metrics to the nearest equivalent IFRS metrics, or otherwise a description of the calculation and presentation of such non-IFRS metrics, may be found in **Millicom’s** quarterly earnings releases found on the Millicom website at <https://www.millicom.com/investors/reporting-centre/>



Agenda



1. Our journey
2. Our markets
3. Panama
4. External Affairs & Compliance
5. Technology
6. Outlook
7. Wrap up





Welcoming Remarks

Jose Antonio Rios

Chairman of the Board



GO



tigo

Nasdaq Listed

Mauricio Ramos, CEO

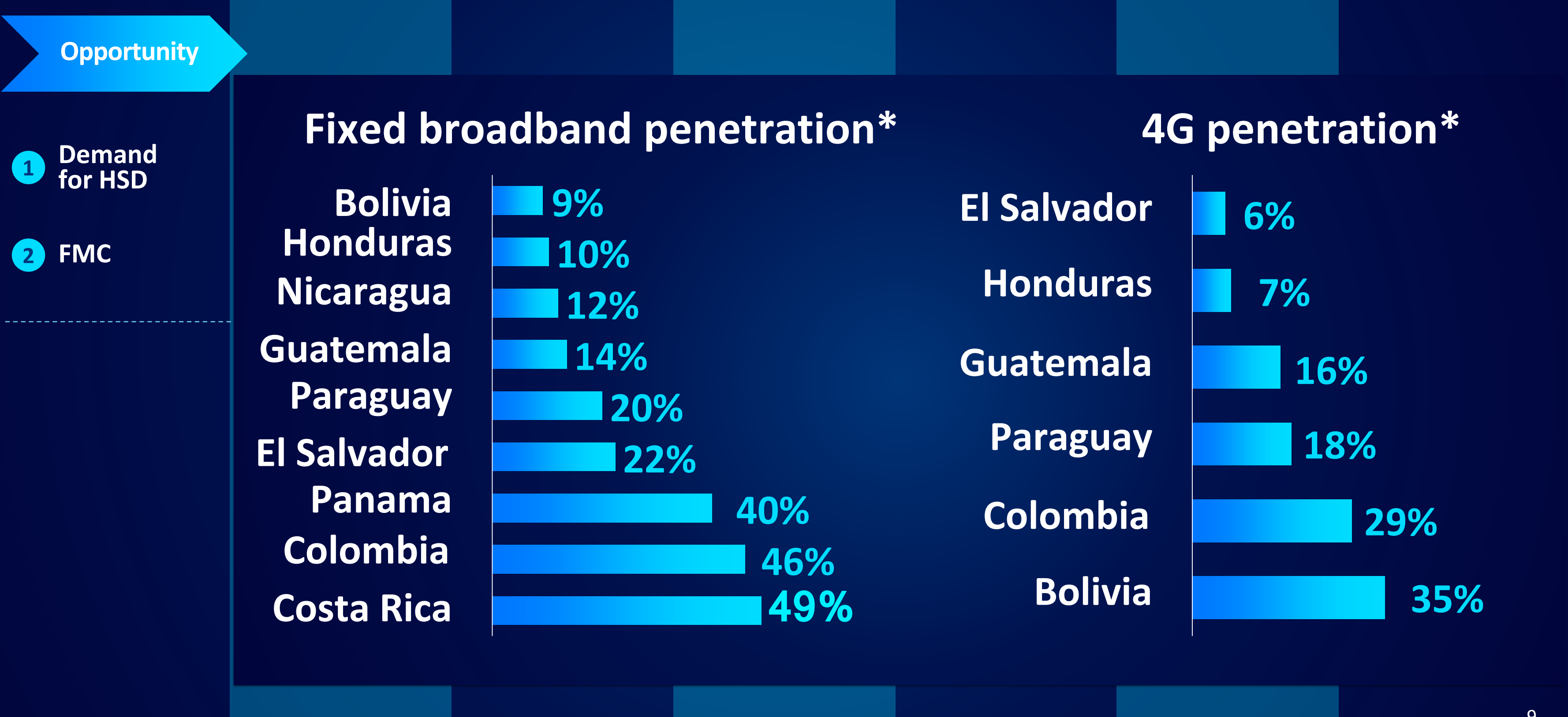
January 2019



Our Purpose

We build
Digital Highways
that connect people, improve lives and
develop our communities.

Our Opportunity



* Source: FBB Databasis 2018 and GSMA: 4G

Focus on building our network

Opportunity

HSD Networks

1 Demand for HSD

2 FMC

1 4G

2 HFC

Fixed broadband penetration*

Bolivia	9%
Honduras	10%
Nicaragua	12%
Guatemala	14%
Paraguay	20%
El Salvador	22%
Panama	40%
Colombia	46%
Costa Rica	49%

4G penetration*

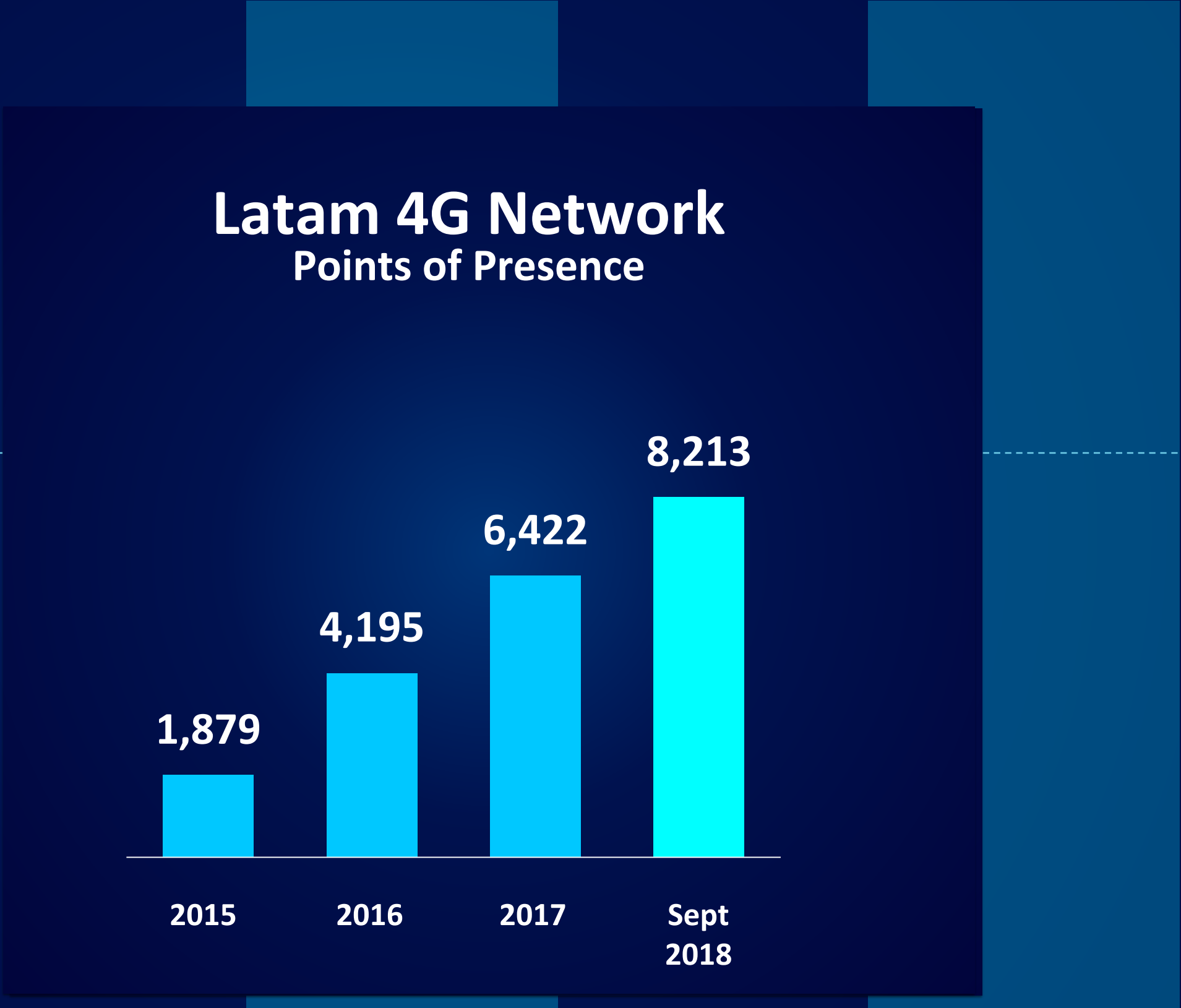
El Salvador	6%
Honduras	7%
Guatemala	16%
Paraguay	18%
Colombia	29%
Bolivia	35%

Latam 4G Network Points of Presence

2015	2016	2017	Sept 2018
1,879	4,195	6,422	8,213

HFC HP (m)

2015	2016	2017	Sept 2018
6.4	7.2	8.4	9.4



Focus on adding subscription customers

Opportunity

HSD Networks

Users

1 Demand for HSD

2 FMC

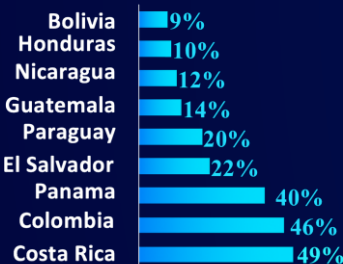
1 4G

2 HFC

1 Net Adds

2 Usage

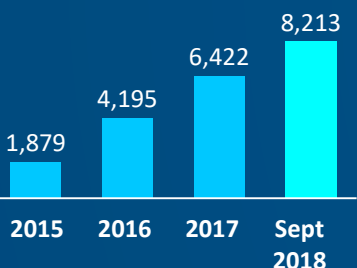
Fixed broadband penetration*



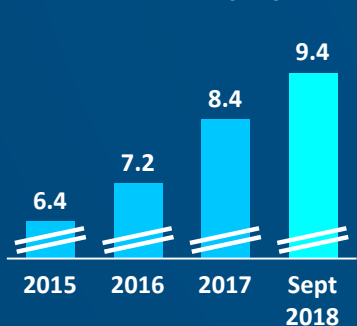
4G penetration*



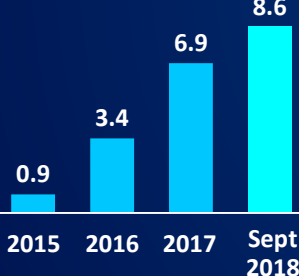
Latam 4G Network Points of Presence



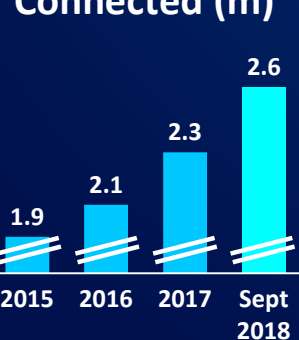
HFC HP (m)



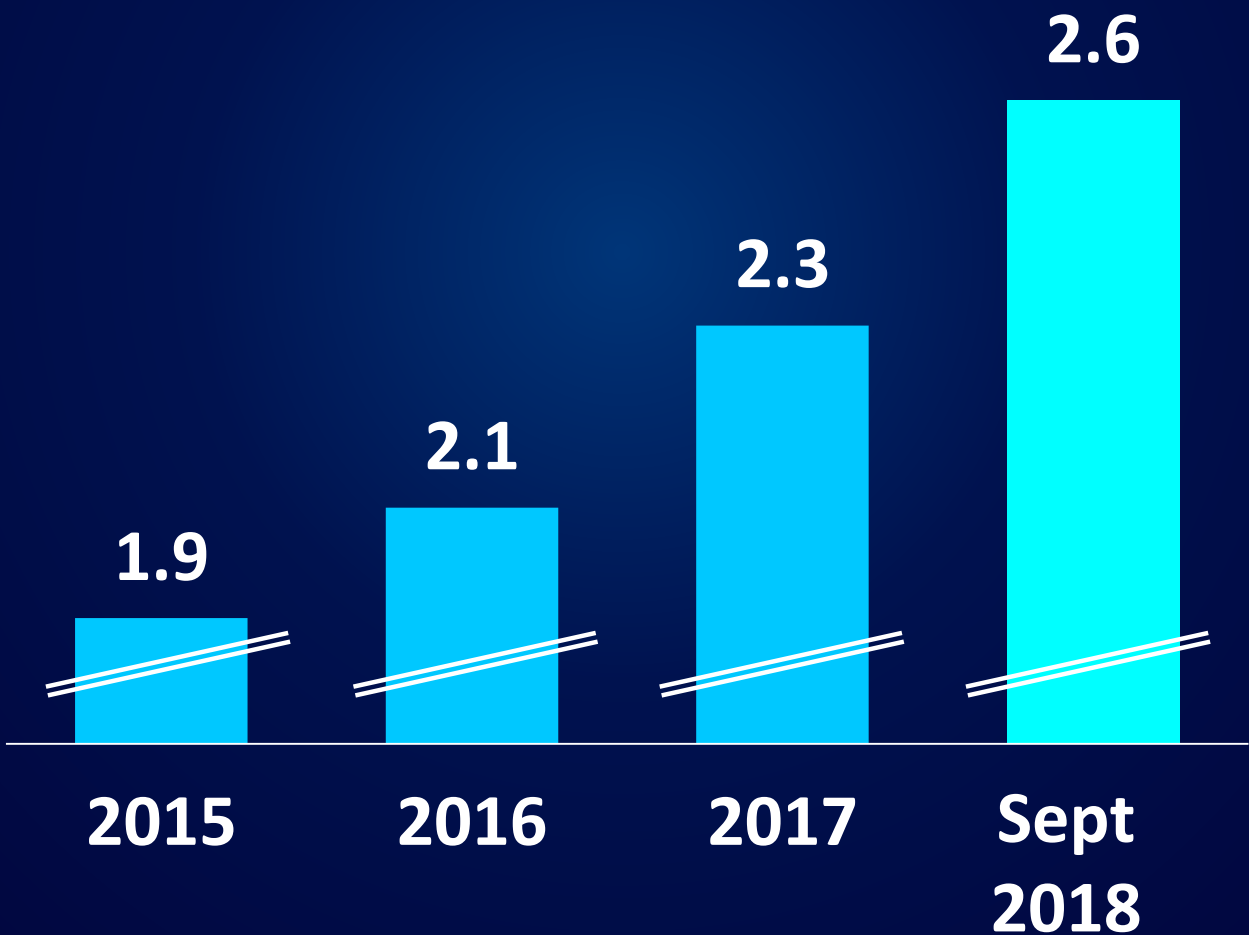
Latam 4G Smartphone Data User (m)



HFC Homes Connected (m)



Latam HFC Homes Connected (m)



Maintaining price discipline while offering value

Opportunity

HSD Networks

Users

ARPU

1 Demand for HSD

2 FMC

1 4G

2 HFC

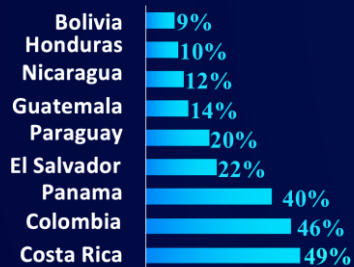
1 Net Adds

2 Usage

1 Discipline

2 Bundling

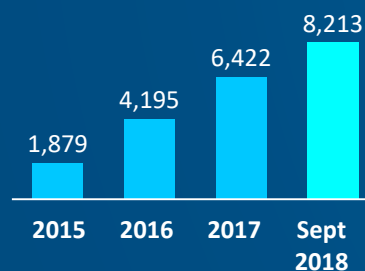
Fixed broadband penetration*



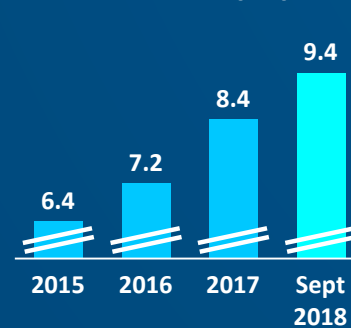
4G penetration*



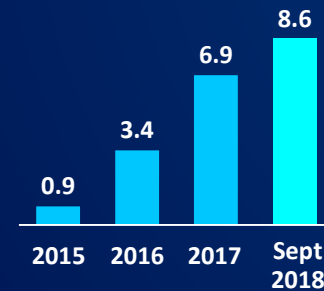
Latam 4G Network Points of Presence



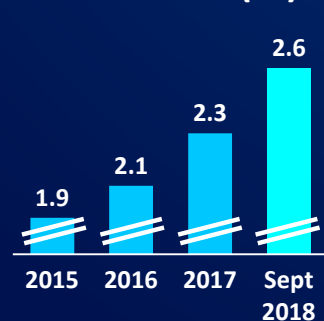
HFC HP (m)



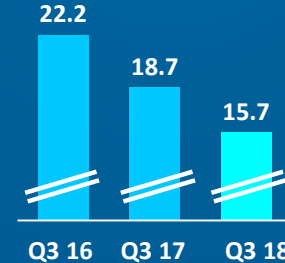
Latam 4G Smartphone Data User (m)



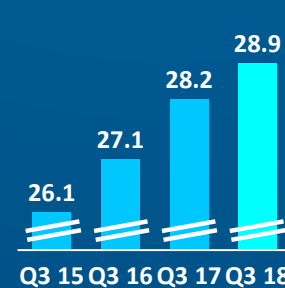
HFC Homes Connected (m)



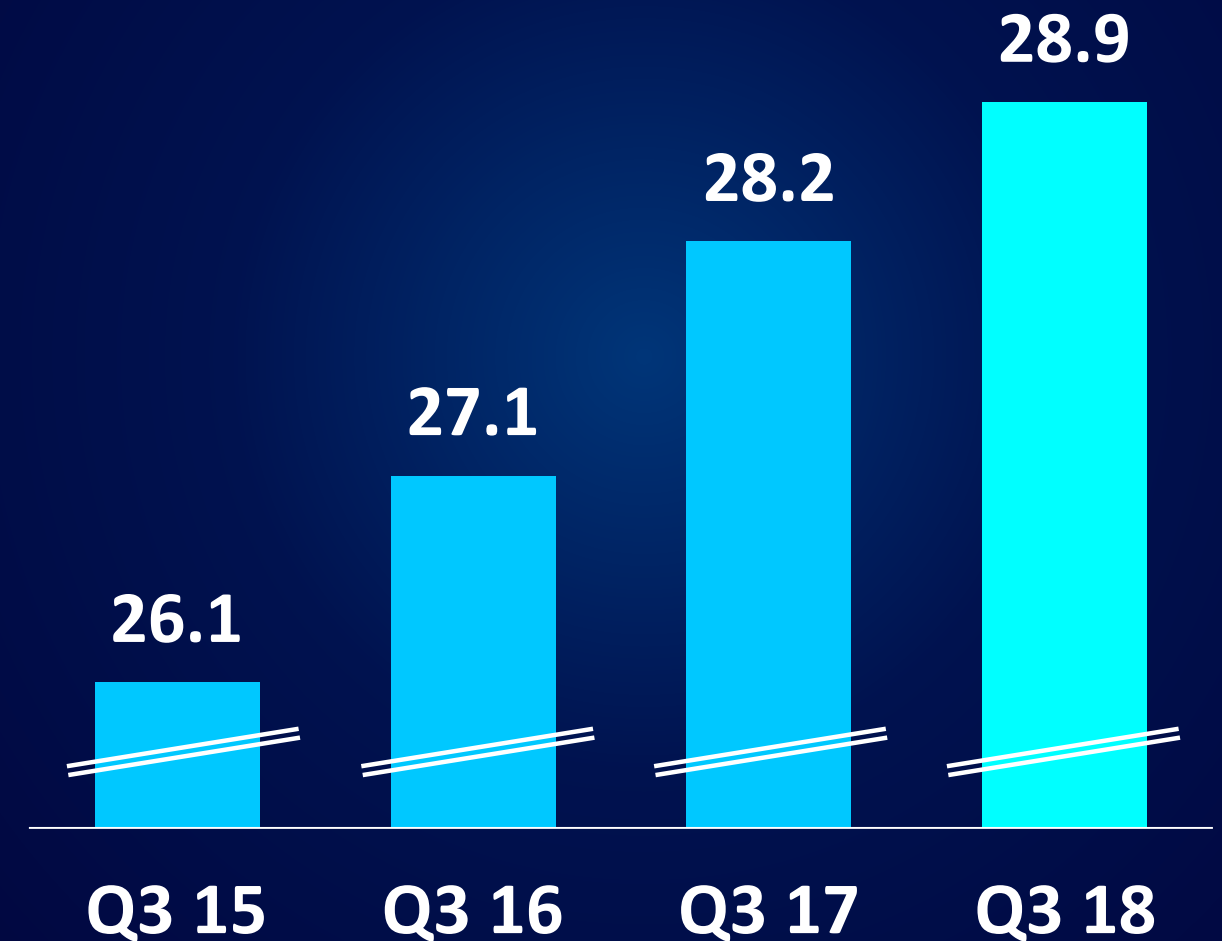
4G ARPU (\$)



Home ARPU (\$)



Latam Home ARPU (\$)



Delivering service revenue growth

Opportunity

HSD
Networks

Users

ARPU

Revenue*

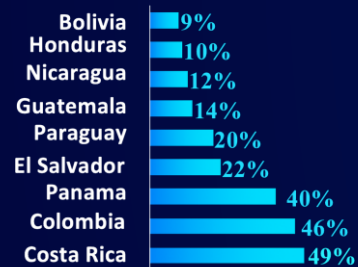
1 Demand
for HSD

1 4G

2 FMC

2 HF

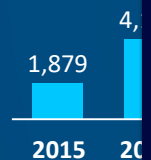
Fixed broadband penetration*



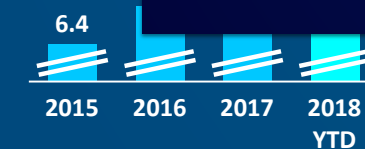
4G penetration*



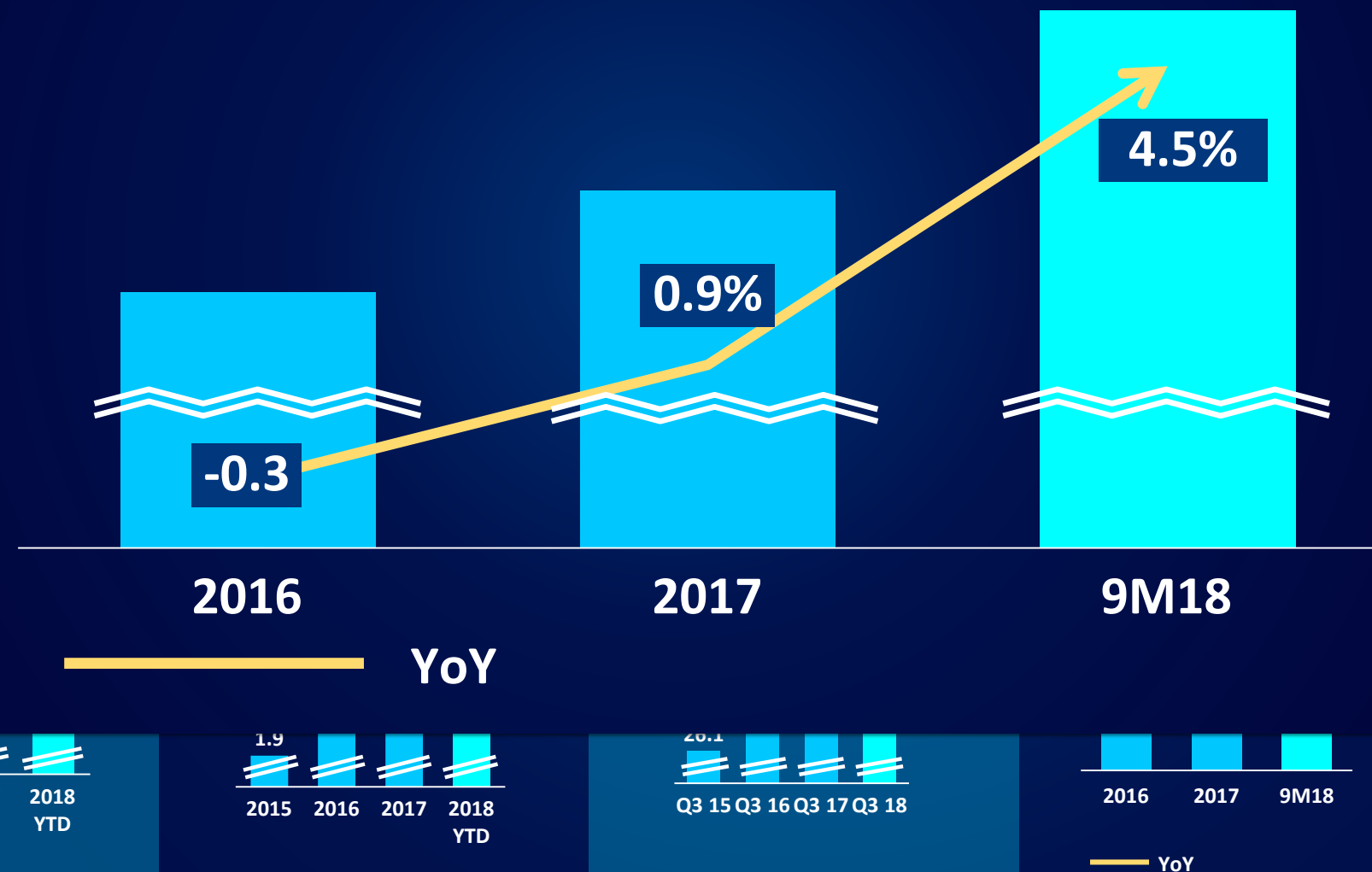
Latam
Points



HI



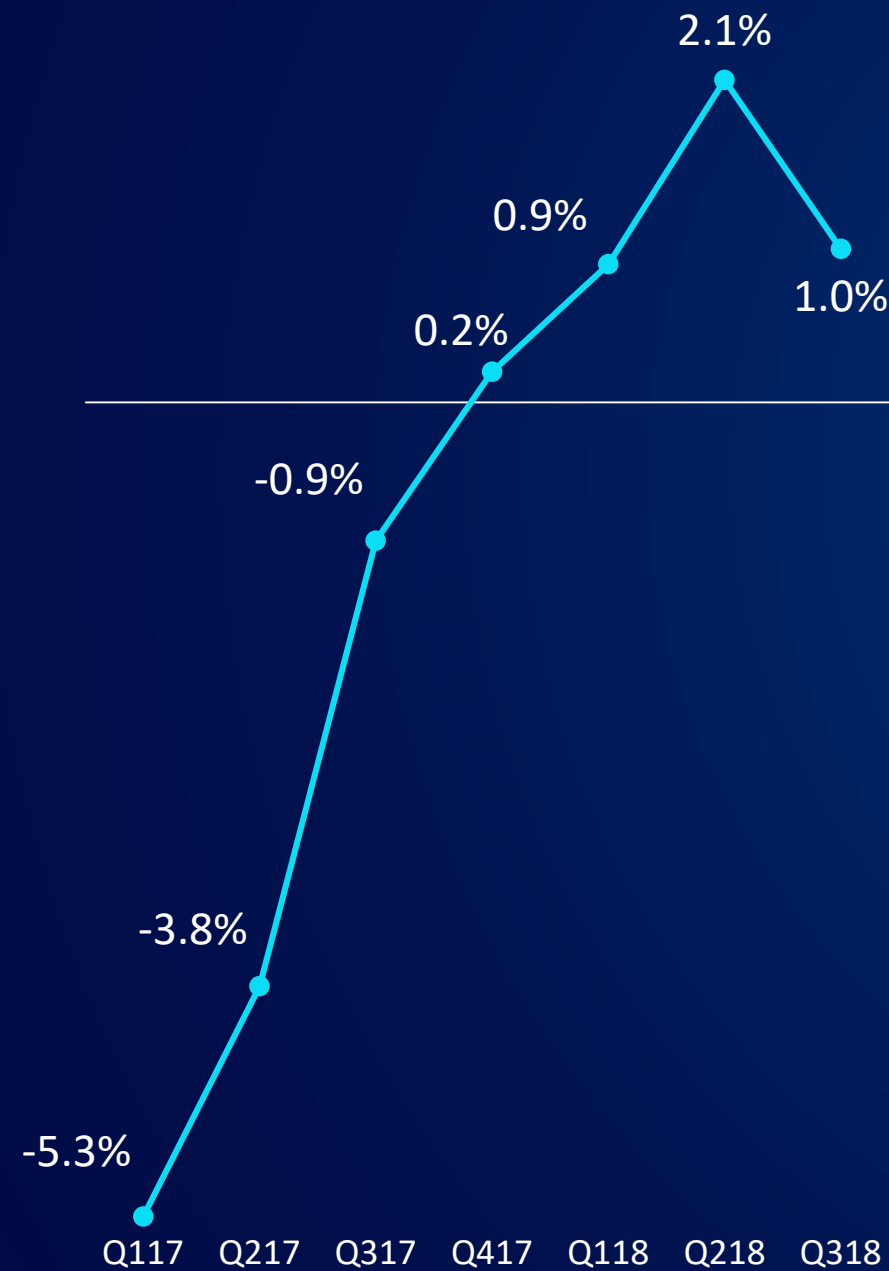
Latam Service Revenue Growth
(non-IFRS)



All three Latam business units growing*

Mobile B2C (58% of service revenue)

Mobile B2C service revenue LC %YoY, Q1 17 – Q3 18



Home (25% of service revenue)

Home service revenue LC %YoY, Q1 17 – Q3 18



B2B (16% of service revenue)

B2B service revenue LC %YoY, Q1 17 – Q3 18



- Non-IFRS,
- % of service revenue calculated as of Q3 2018, numbers do not add to 100% as other service equals 1% revenue

Cable Business



* Non-IFRS. Estimated on annualized Millicom Q3 2018 revenue for Home and B2B fixed, pro forma for Cable Onda acquisition



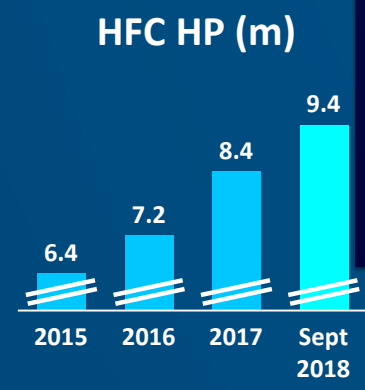
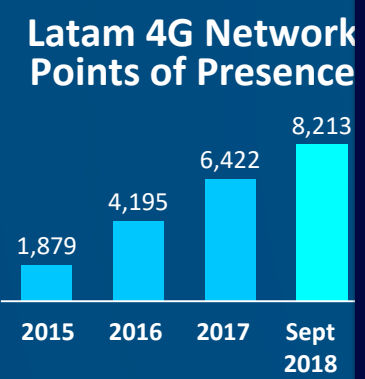
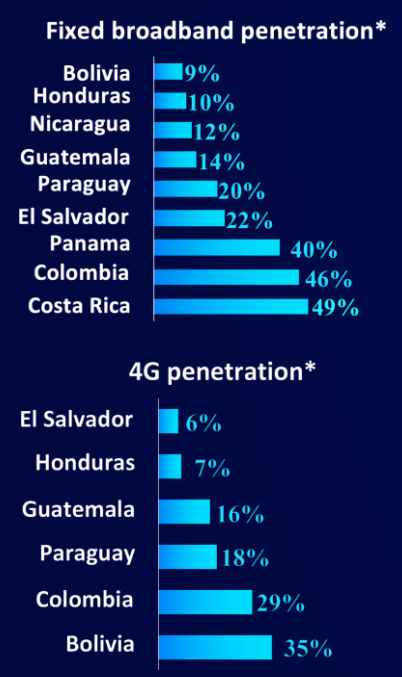
Continuous improvement in EBITDA



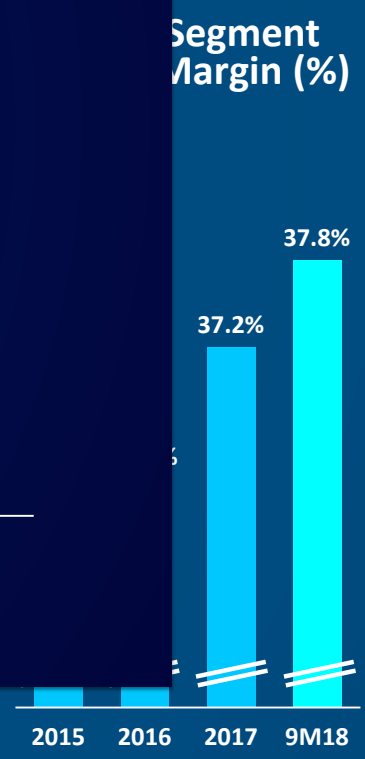
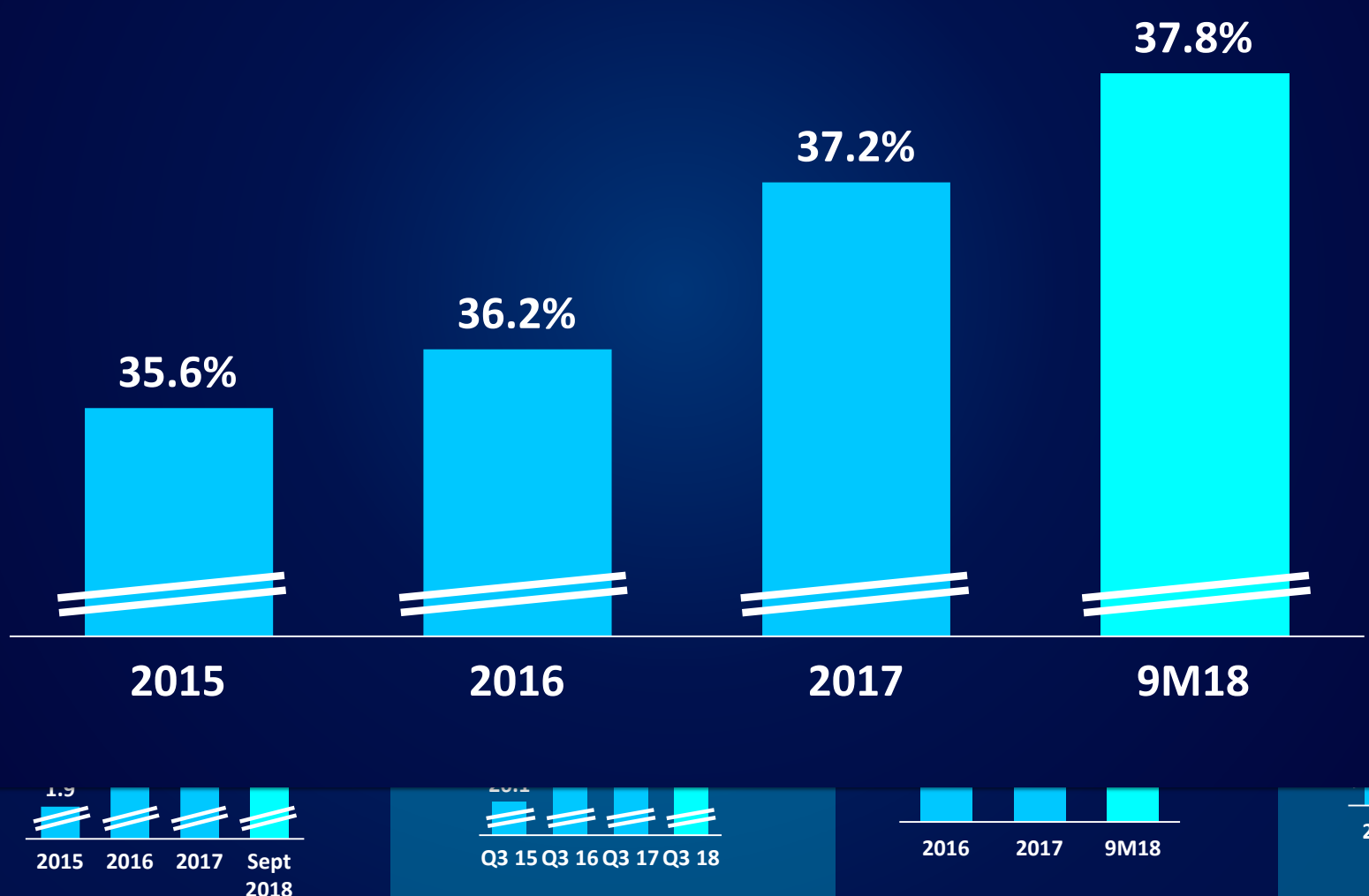
- 1 Demand for HSD
- 2 FMC

- 1 4G
- 2 HFC

- Cost control
- Operating leverage
- Segment Margin (%)



Latam Segment EBITDA* Margin (%)



* Non-IFRS

Our equity story in brief

Opportunity

1 Demand for HSD

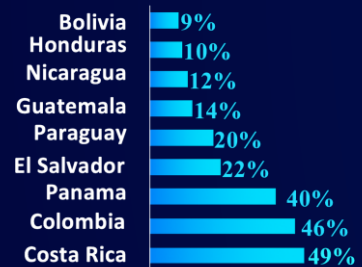
2 FMC

HSD Networks

1 4G

2 HFC

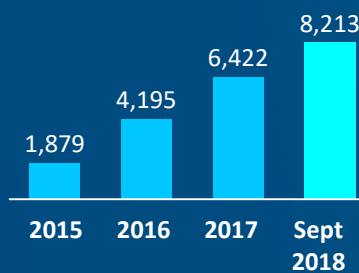
Fixed broadband penetration*



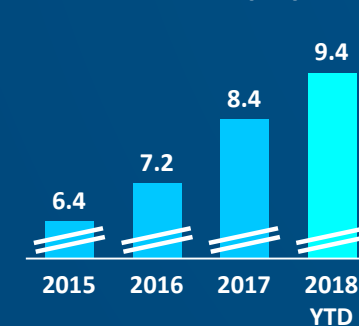
4G penetration*



Latam 4G Network Points of Presence



HFC HP (m)

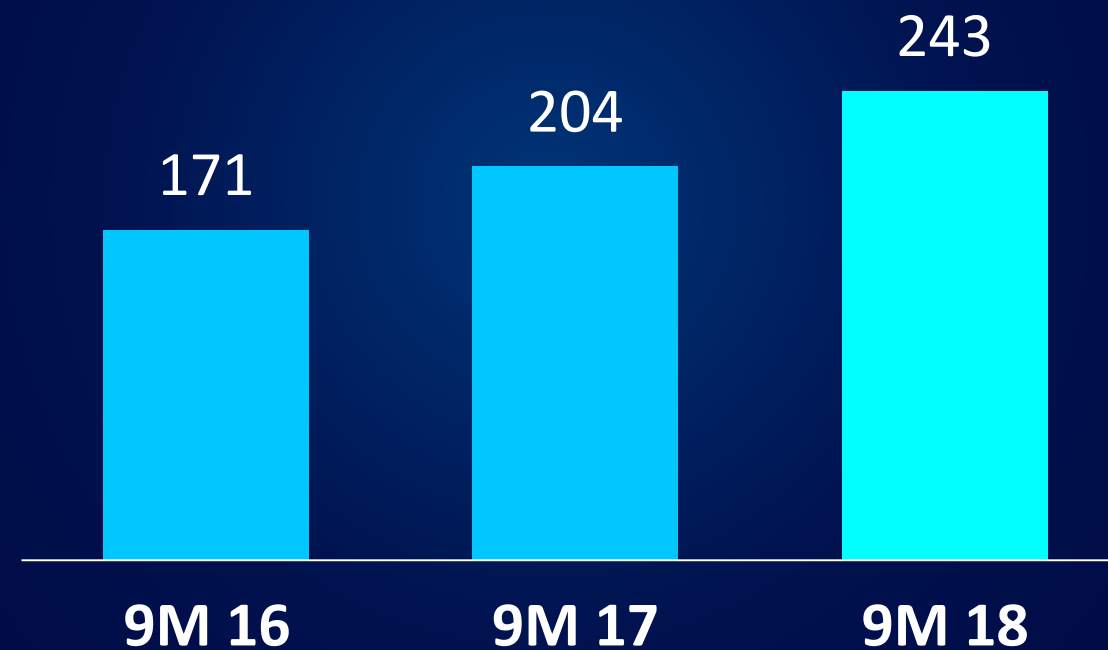


Users

ARPU

Revenue*

Equity FCF YTD (\$m) (Non-IFRS)



YTD

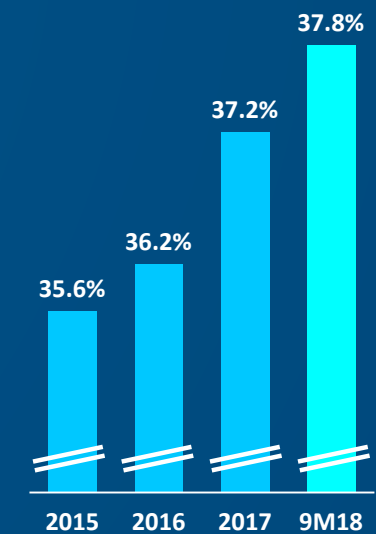
YoY

EBITDA*

1 Cost control

2 Operating leverage

Latam Segment EBITDA Margin (%)

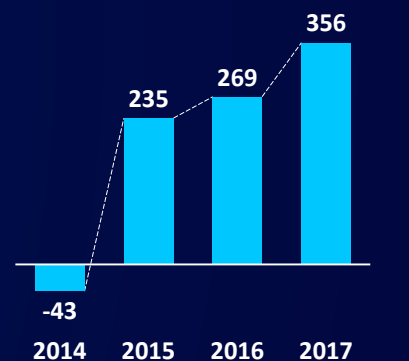


Cash Flow*

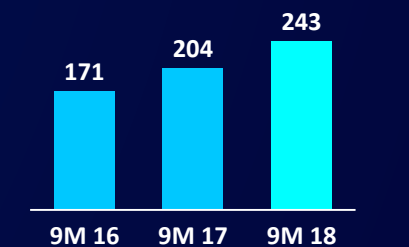
1 Capital discipline

2 Divestitures

Equity FCF* FY (\$m)



Equity FCF* YTD (\$m)



* Non-IFRS

Our operational strategy

1. Monetize Data

2. Build Cable

**3. Prepare for
Convergence**

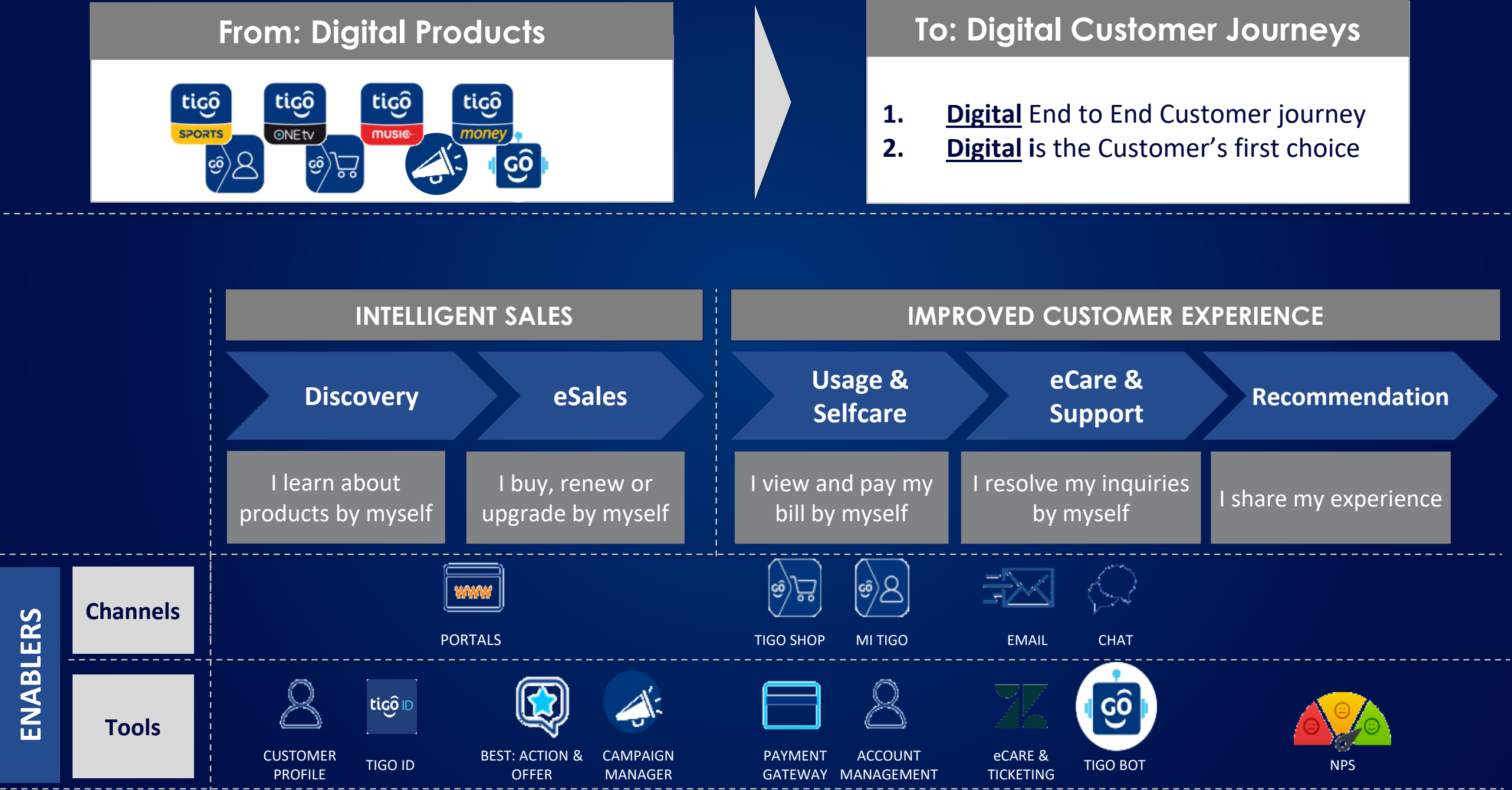
4. Accelerate B2B

**5.
GO
Digital**

**6.
Best
Customer
Experience**

Digital – Migration to digital touch points

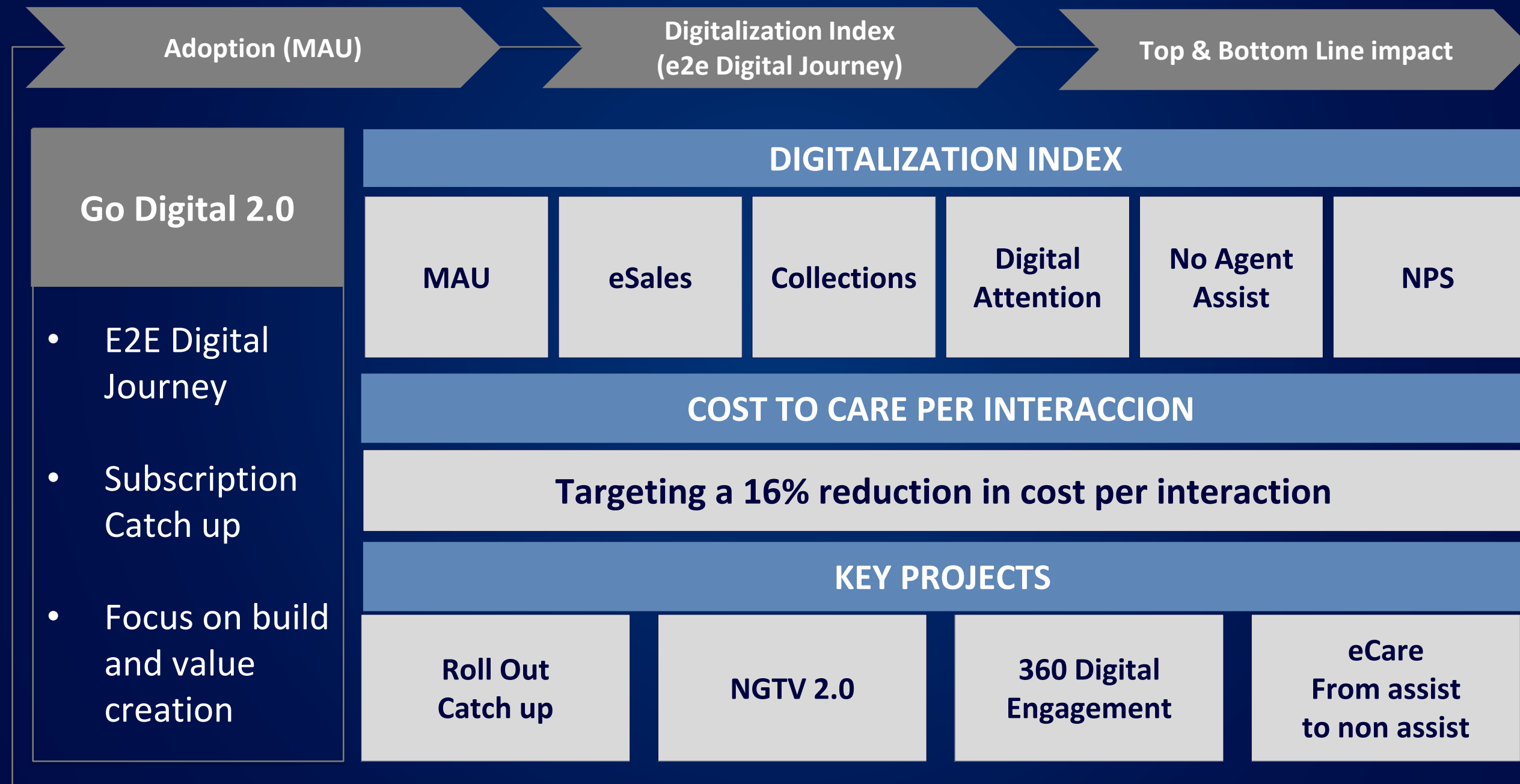
From digital products to Digital Customer Journeys



1. POS = Point Of Sale, POA = Pont Of Activation.

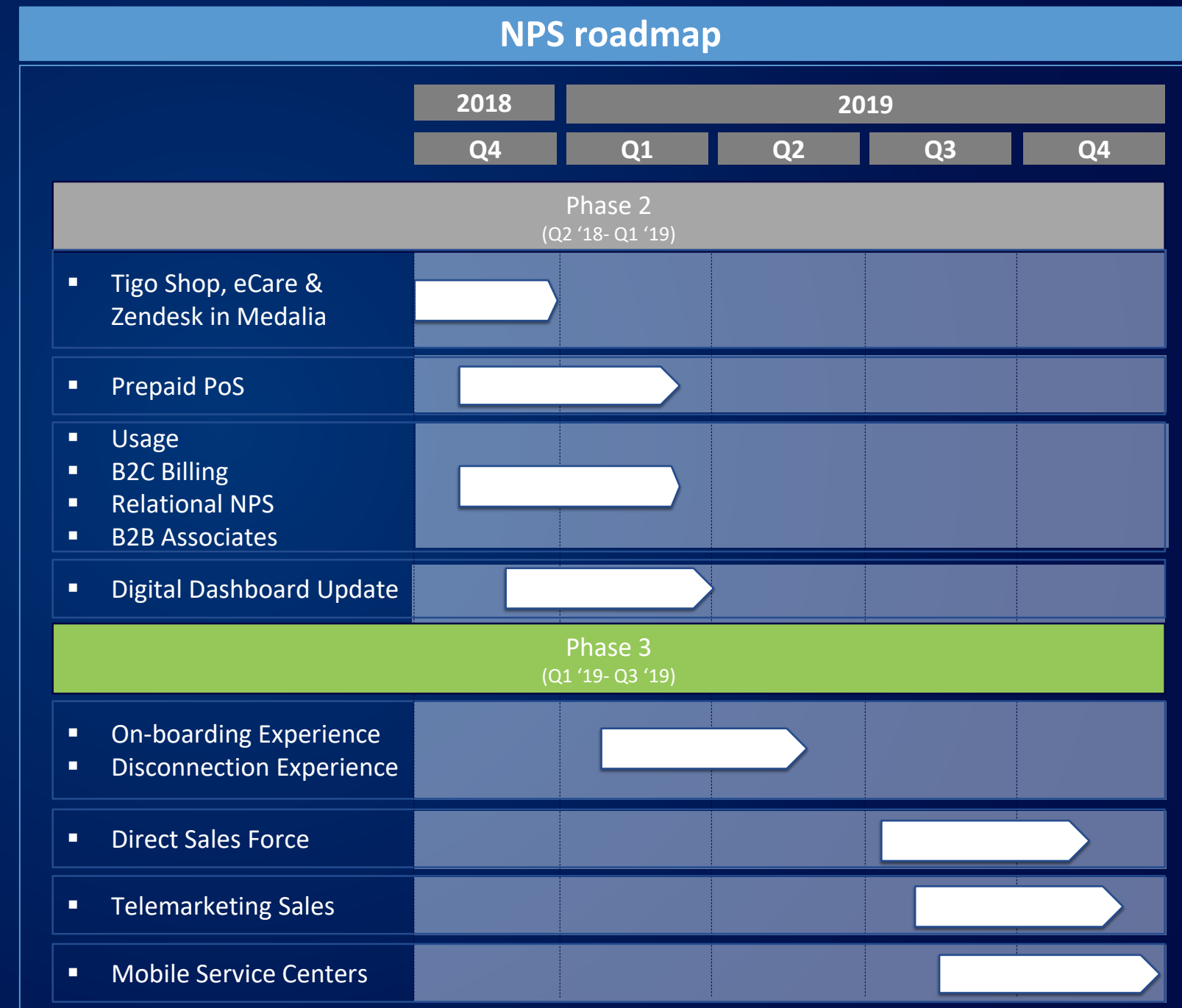
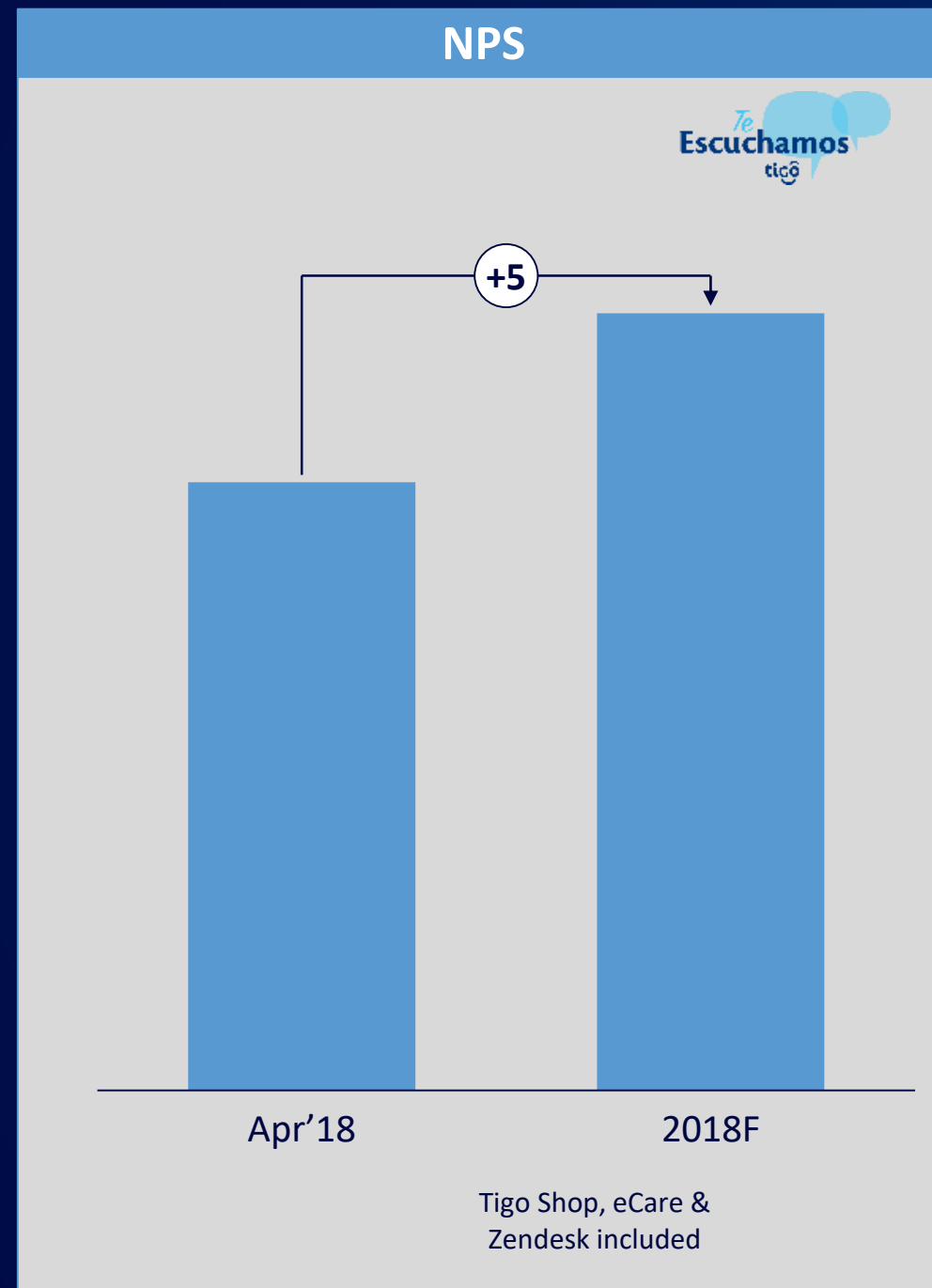
Digital – Migration to digital touch points

Holistic view of digital value creation with specific KPIs for 2019



Best Customer Experience: NPS and customer centricity

We are becoming a customer-centric company, with focus on customer lifetime value



WHAT'S
KEY?

- 1 Best Brand in the Market
- 2 Customer Centric
- 3 Efficient and Effective Channels

FROM

Our Transformation

TO





Agenda



1. Our journey

2. Our markets

3. Panama

4. External Affairs & Compliance

5. Technology

6. Outlook

7. Wrap up

Panelists

- Esteban Iriarte, COO Latam
- Marcelo Cataldo, GM Colombia
- Pablo Guardia, GM Bolivia
- Marcelo Benitez, VP Central America





Agenda



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Panelists

- Rodrigo Diehl, GM Panama
- Marcelo Benitez, VP Central America
- Esteban Iriarte, COO Latam



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Panelists

- Rachel Samren, Chief External Affairs Officer
- HL Rogers, Chief Ethics and Compliance Officer





Agenda



1. Our journey
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Panelist

- Xavier Rocoplan, CTIO



Agenda



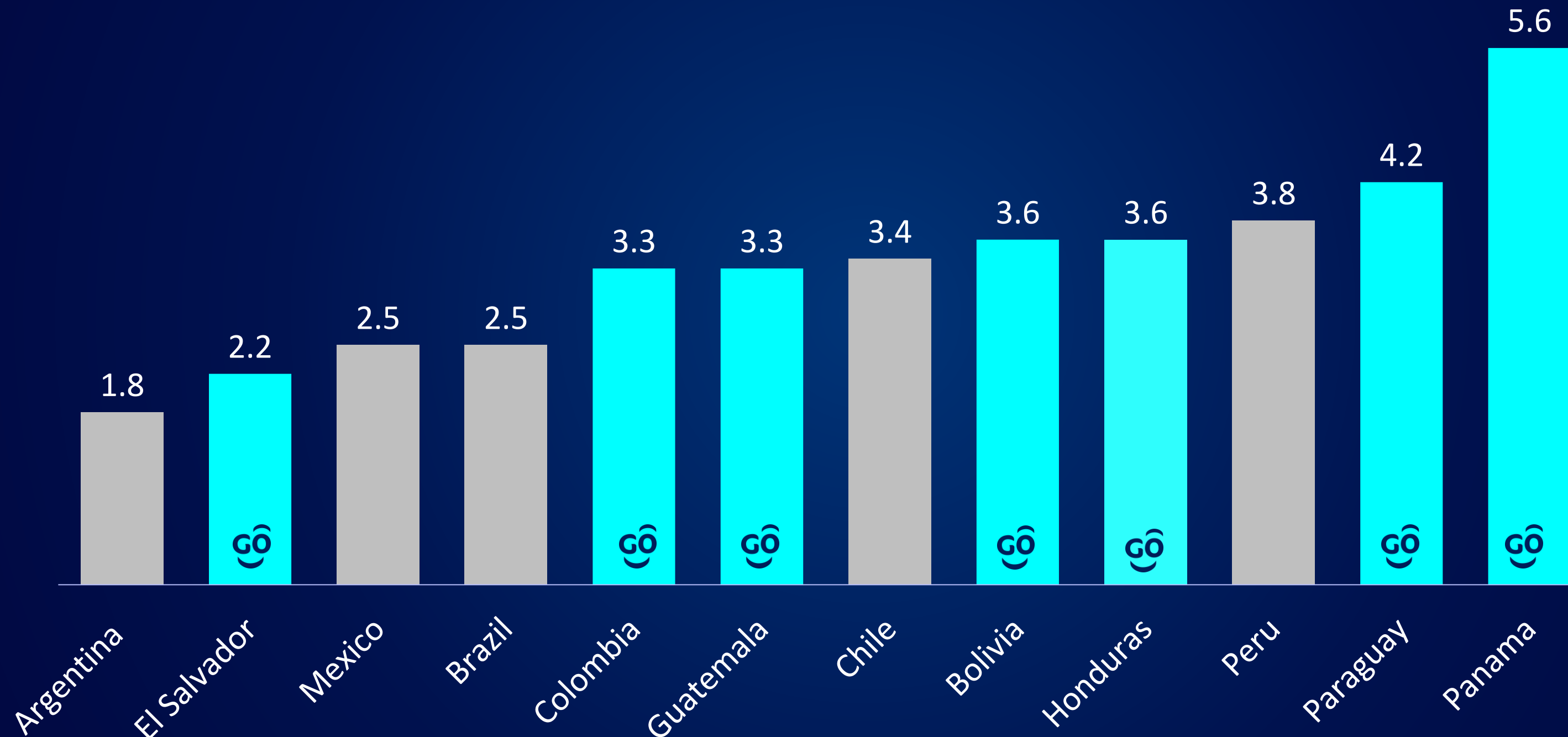
1. Our journey
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Panelist

- Tim Pennington, CFO

Macro outlook – GDP growth 2019

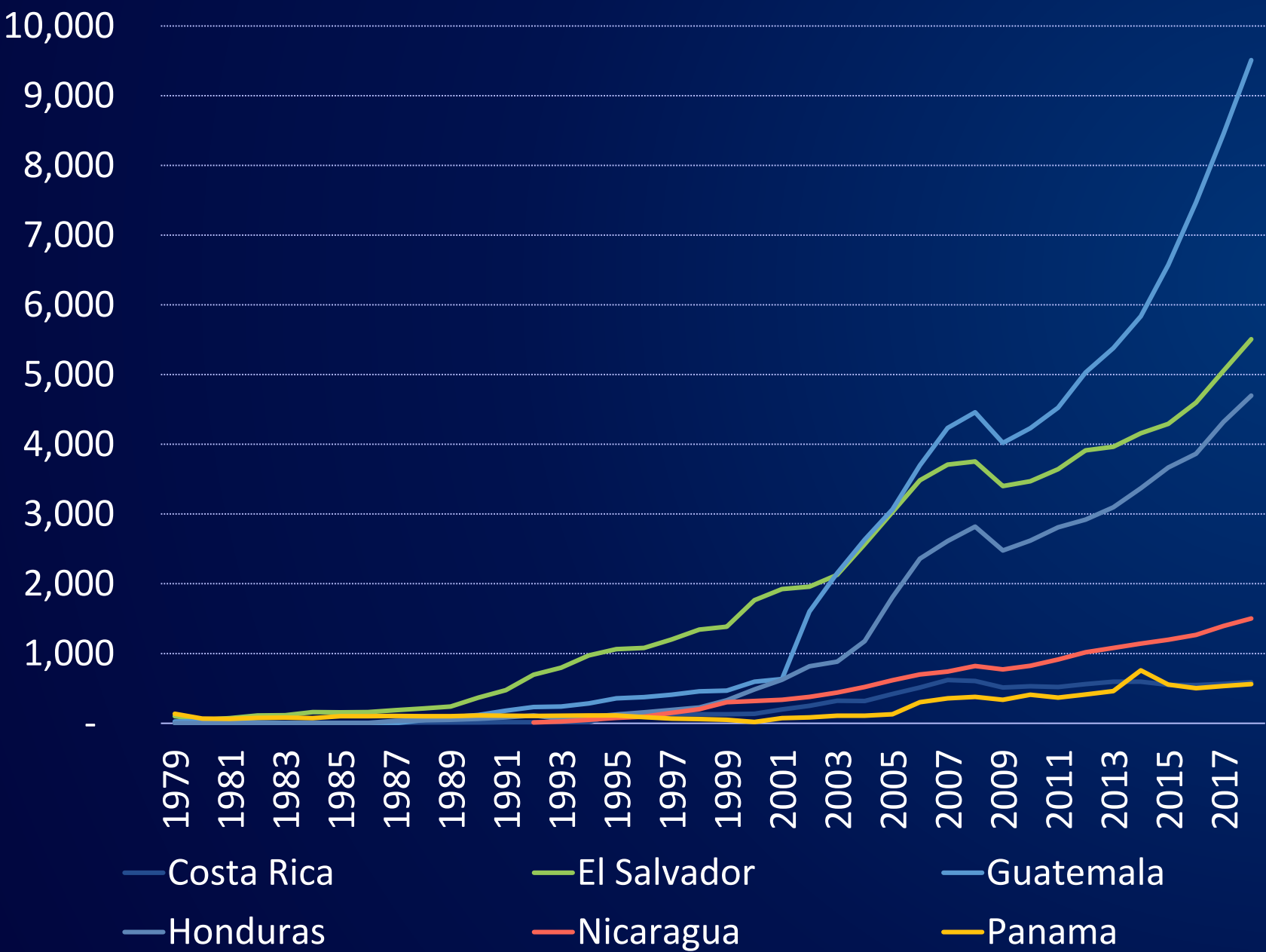
Our markets have been growing faster than the Latam average



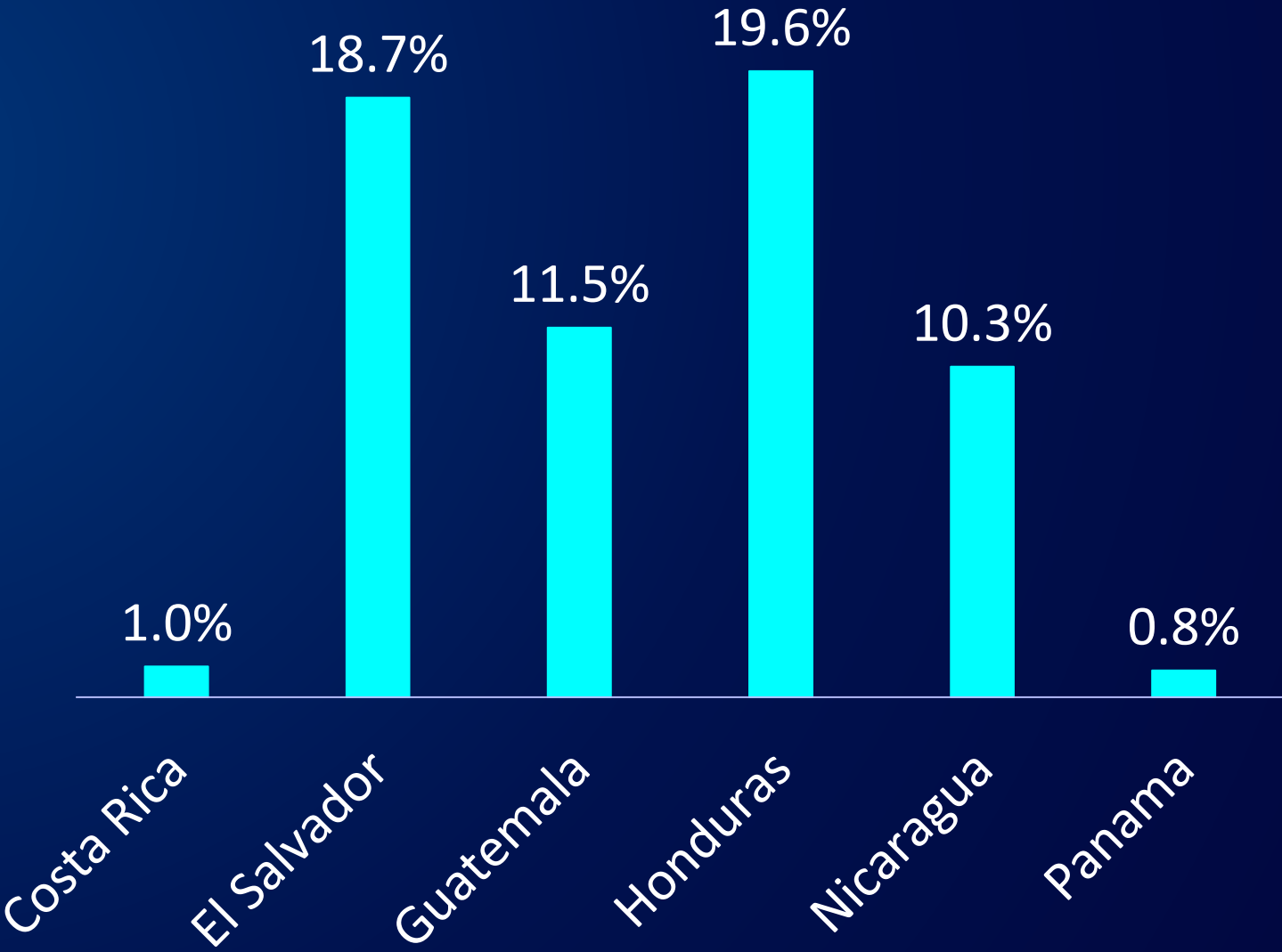
Macro outlook - Remittances

Remittances provide a significant and steady stream of U.S. dollars in Central America

Migrant Remittance Inflows (USD millions)
Source: World Bank



Remittances as a share of GDP in 2018 (%)



Macro outlook - FX

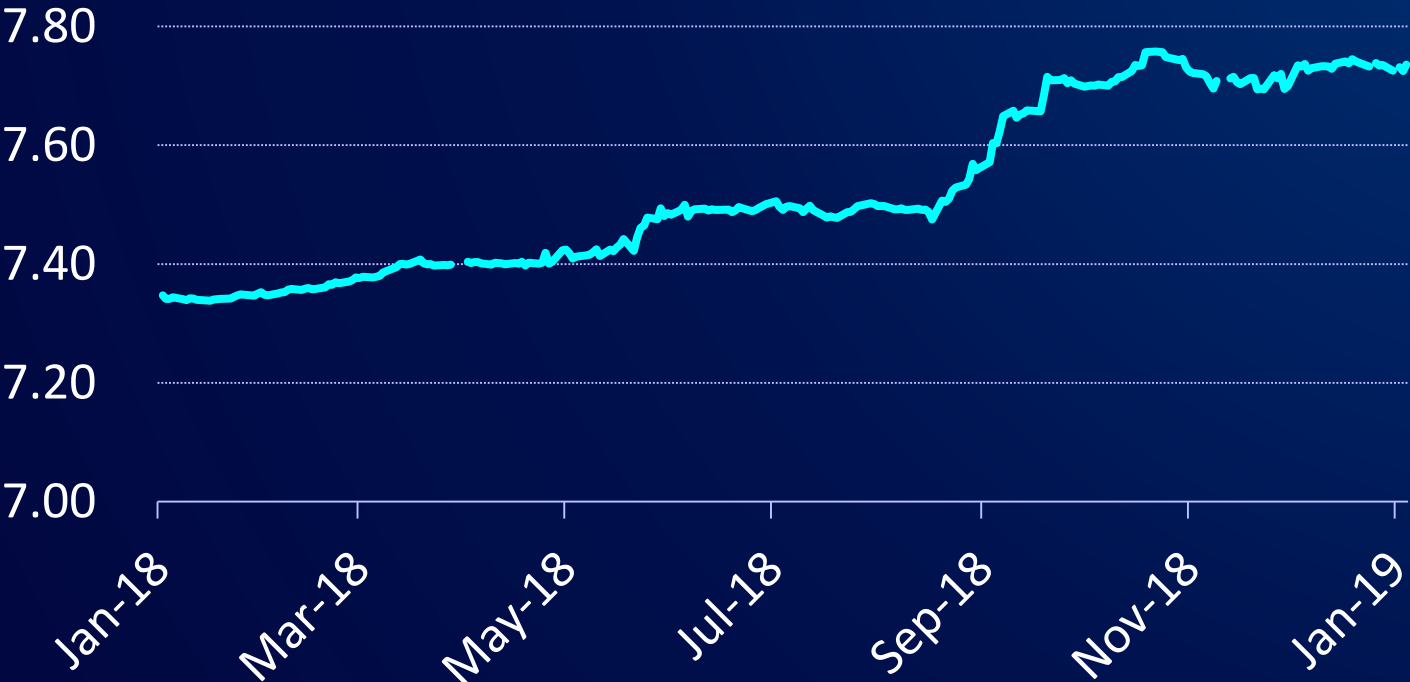
COP FX rate



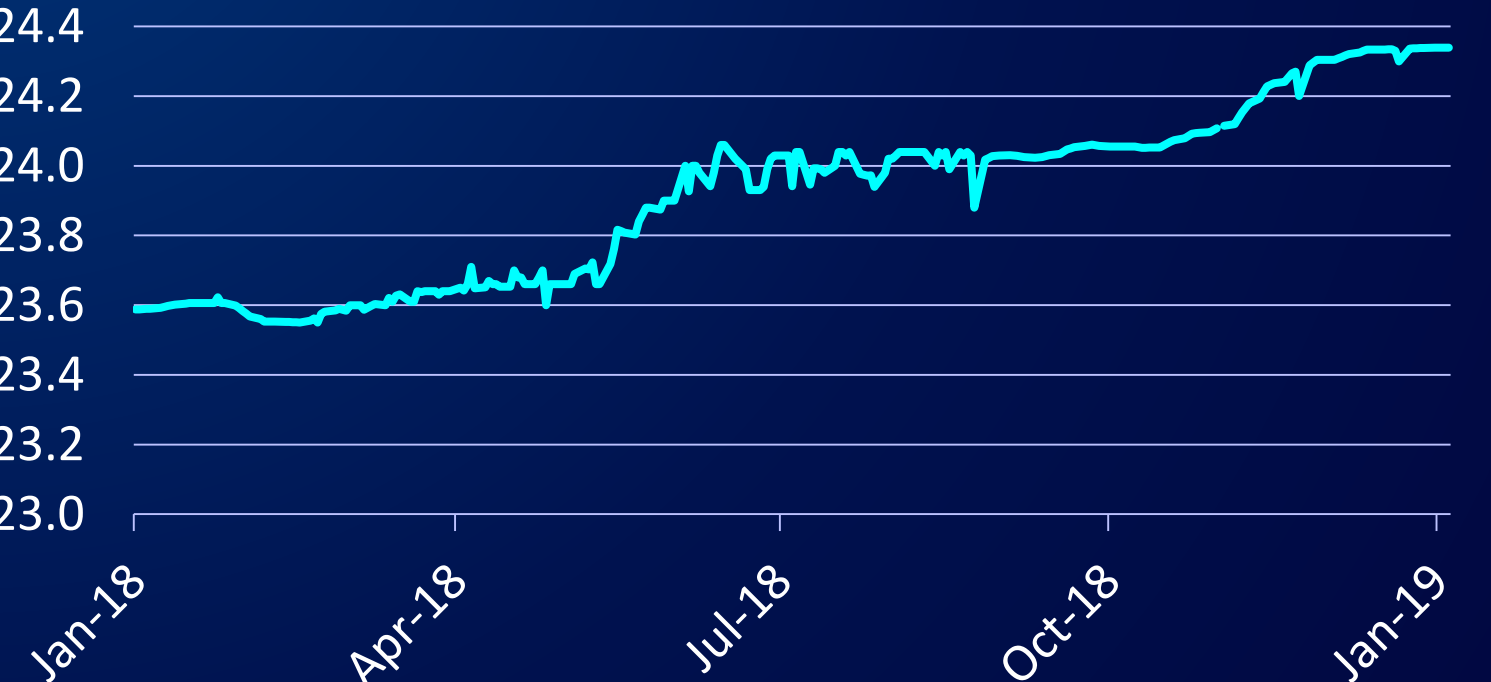
PYG FX rate



GTQ FX rate



HNL FX rate



2018 update*

Latam service revenue growth to be slightly above the top end of the guidance range

Latam	Initial Outlook	Revised Outlook
<i>Service revenue growth**</i>	2-4%	<i>Slightly above top end of range</i>
<i>EBITDA growth**</i>	3-6%	<i>Slightly more than 3%</i>
<i>Capex**</i>	<i>~\$1.0 billion</i>	<i>~\$950 million</i>

* Our Q4 and full year 2018 results will be reported on February 7, 2019. Our final results may differ somewhat from these preliminary estimates.

** Non-IFRS

Targets for 2019

Latam targeted to grow at a faster rate in 2019 than 2018

Latam

Guidance

*Service revenue growth**

3-5%

*EBITDA growth**

4-6%

*Capex**

*slightly above
\$1.0 billion*

* Non-IFRS. Growth rates are like-for-like and in constant currency terms. Capex includes \$85 million for Cable-Onda



Agenda



1. Our journey
2. Our markets
3. Panama
4. External Affairs & Compliance
5. Technology
6. Outlook
7. Wrap up – Mauricio Ramos



Our operational strategy...

1. Monetize Data

2. Build Cable

**3. Prepare for
Convergence**

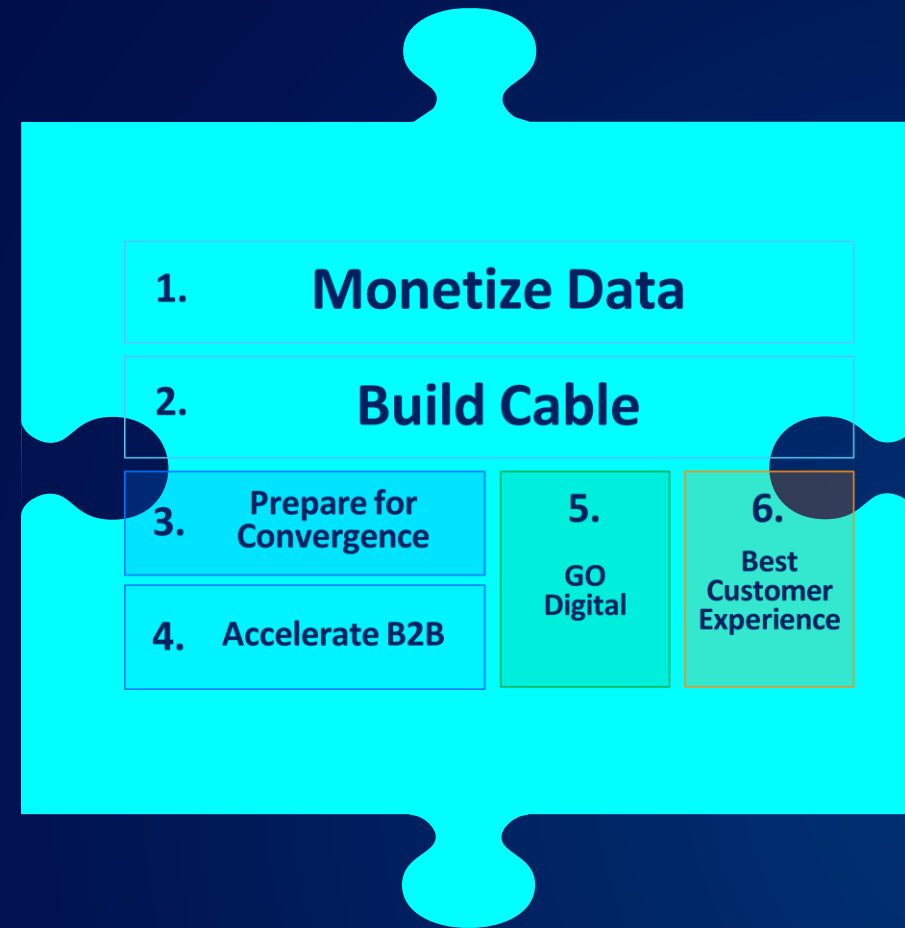
4. Accelerate B2B

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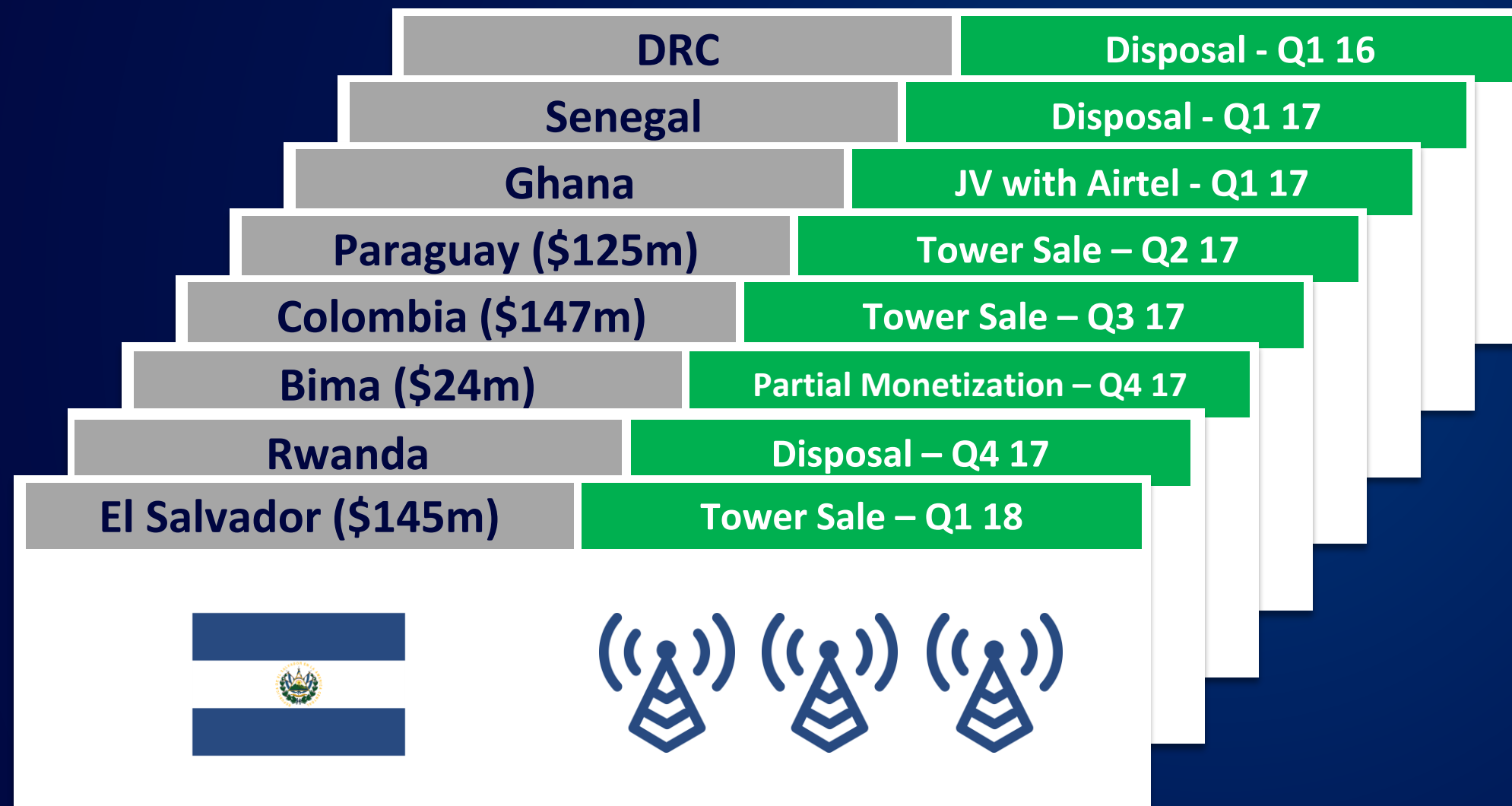
... is the first piece of a puzzle...

1
**Organic growth
& FCF**



... that also includes capital allocation discipline...

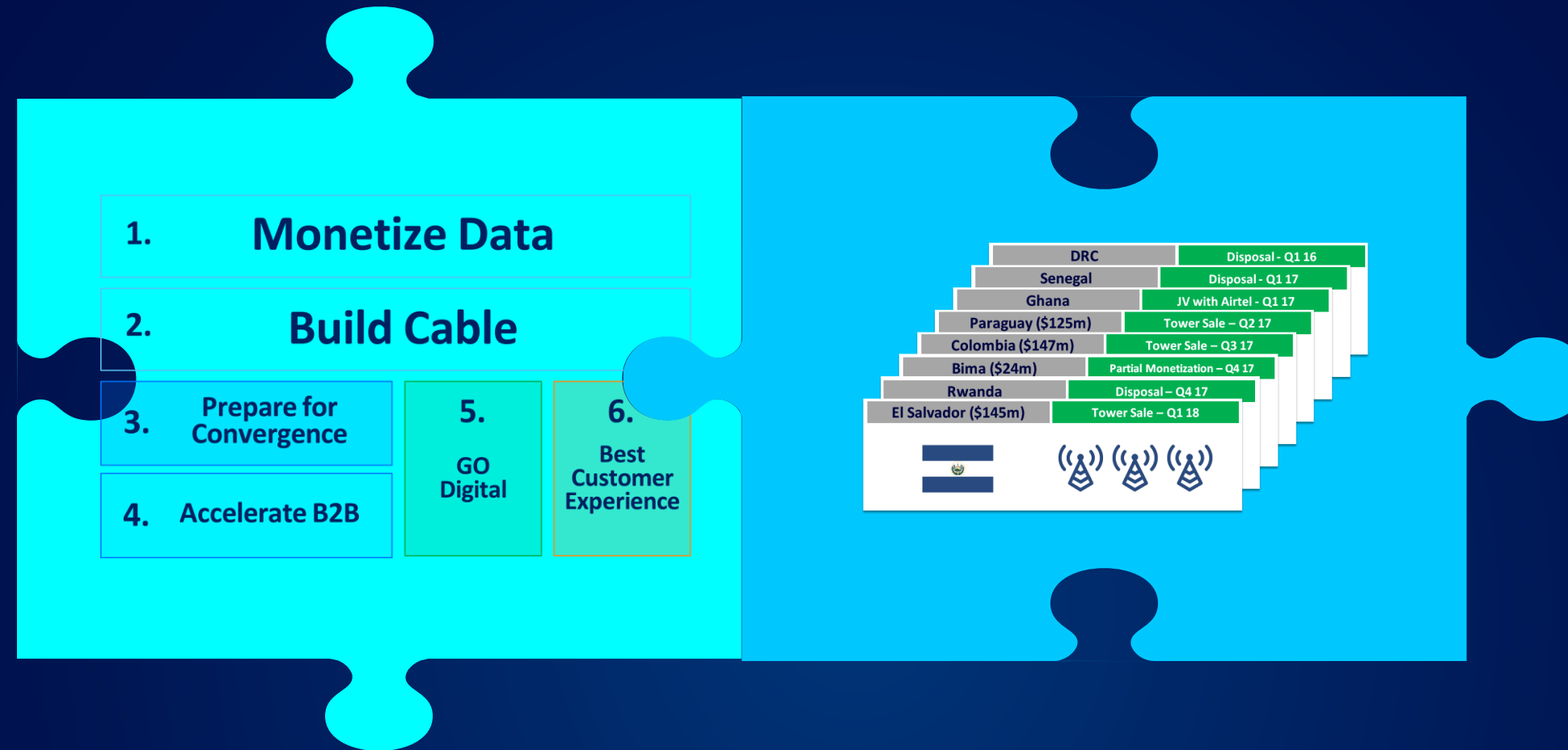
Disposing of assets to reinvest in Latam where returns are higher



~\$800m
generated

... that's the second piece of the puzzle...

1
Organic growth



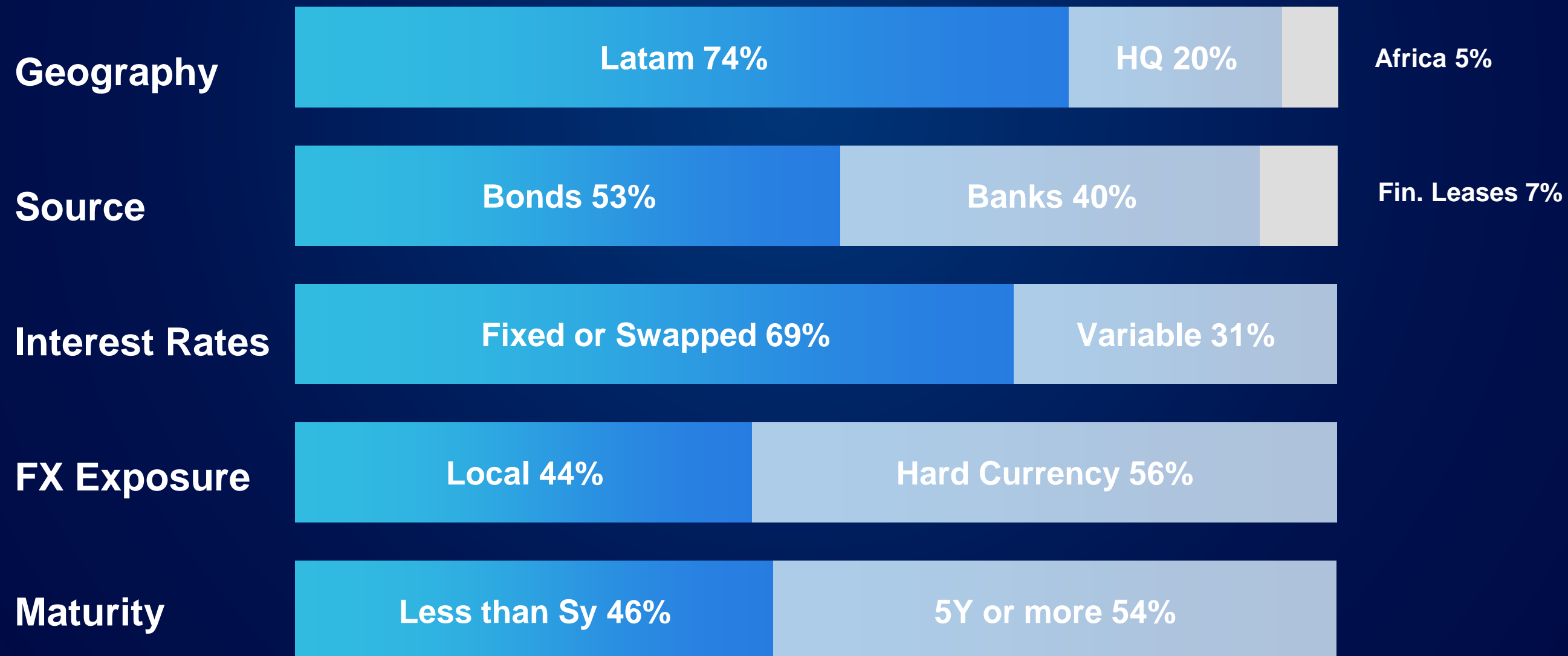
2
**Capital
Allocation
Discipline**

... and a commitment to a healthy balance sheet...

Proportionate Net Debt to EBITDA* reached 1.8x as of end of September 2018
(approximately 2.5x proforma for Cable Onda)

Debt Profile

31 September 2018



* Non-IFRS

... the third piece of the puzzle...

1
**Organic growth
& FCF**

1. Monetize Data

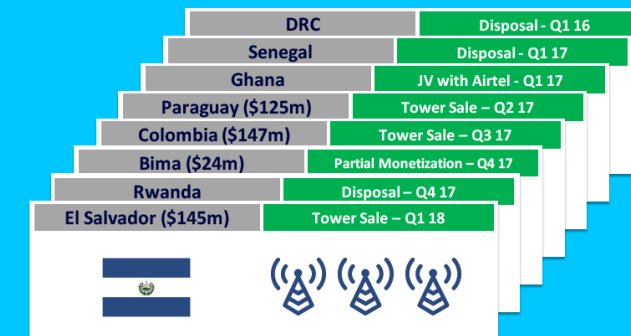
2. Build Cable

3. Prepare for
Convergence

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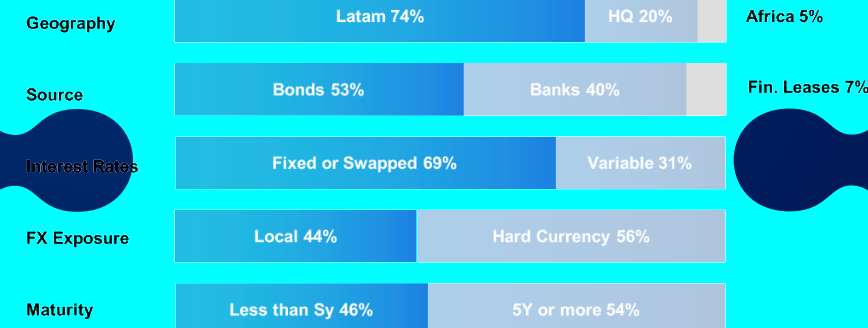
6.
Best
Customer
Experience



2
**Capital
Allocation
Discipline**

Debt Profile

31 September 2018



3
**Healthy
balance sheet**

... providing strategic optionality

- Adding Panama market leader to Millicom is a powerful combination



Geographic fit

- 1 Completes Millicom's Central America footprint
- 2 Diversifies Millicom into high GDP/capita, high GDP growth, investment grade, and USD economy
- 3 Accelerates redeployment of capital to Latam

Product fit

- 4 Cable Onda is #1 in pay TV, fixed internet and telephony, and B2B in Panama¹
- 5 Increases cable exposure to more than 40% of Millicom Latam service revenue²
- 6 Increases B2B exposure and strengthens Millicom regional B2B product portfolio

Financial fit

- 7 Enhances Millicom revenue, EBITDA* and OCF* growth profile, with upside from synergies

* Non-IFRS

1. Based on Cable Onda estimates of subscribers.

2. Based on last twelve month service revenue proforma for the acquisition, assuming 100% of Cable Onda's revenue was service revenue



... to accelerate growth and enhance returns

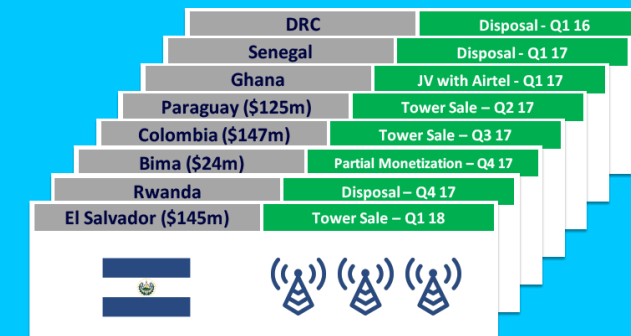
1
**Organic growth
& FCF**

1. Monetize Data
2. Build Cable
3. Prepare for Convergence
4. Accelerate B2B
5. GO Digital
6. Best Customer Experience

4
**Strategic
Optionality**



2
**Capital
Allocation
Discipline**



3
**Healthy
balance sheet**

Debt Profile

31 September 2018

Geography	Latam 74%	HQ 20%	Africa 5%
Source	Bonds 53%	Banks 40%	Fin. Leases 7%
Interest Rates	Fixed or Swapped 69%	Variable 31%	
FX Exposure	Local 44%	Hard Currency 56%	
Maturity	Less than 5y 46%	5Y or more 54%	

U.S. listing to enhance liquidity... and more

Listing on NASDAQ New York



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Nasdaq Listed



Thank you



Investor Presentation

January 2019