

Chief Executive Officer's Message



I'm very pleased to share this year's integrated report, because it highlights the most important and exciting ways Millicom manifested its purpose in 2018. That purpose remains clear: We build the digital highways that connect people, improve lives, and develop our communities.

We believe our core products and services make a positive impact on the lives of people in the countries we serve. By creating the infrastructure for digital communications and economies, we directly influence the development and advancement of these countries and the quality of life of our customers. We simply do not want **anyone** to be left behind, and our success as a company depends on that.

And 2018 was very successful on many fronts. We exceeded our goal to cover 10 million homes with our cable network, and we also hit our target of 10 million 4G customers. We were equally successful at delivering our service revenue and EBITDA growth targets, and we generated more than enough cash flow to continue to fund our network investments and to pay an attractive dividend to our shareholders. Consistent with our strategic plan, we also made great strides to increase our focus on Latin America, and we capped the year by completing our U.S. listing, allowing our shares to begin trading on the Nasdaq Stock Exchange in January 2019.

This strong performance can only occur by first having a clear understanding of the overarching factors critical to our success. Our business model must adopt and integrate rapid technological innovations to make these advancements both affordable and accessible in our markets.

We also understand that as a market leader, we have an obligation to ensure the technology we provide is being used responsibly and has the best possible outcome for the communities we serve. That is why we continue to promote initiatives that protect children online, promote digital literacy among vulnerable populations, and support privacy, freedom of expression and gender equality. This includes our renewed commitment to the United Nations Global Compact.

With that as our backdrop, we see Millicom as an essential bridge between investors who want to invest capital in developing economies and the individuals and businesses who will benefit from that capital. 2018 proved to be a year that overwhelmingly demonstrates how that bridge provides benefits in both directions.

I am delighted to highlight some of the most significant accomplishments Millicom made toward living our purpose and advancing our mission in 2018.

Mauricio Ramos
Chief Executive Officer

2018 Highlights

- » **Strategic Success:** The strategy we introduced in 2015 and have continued to refine ever since keeps working. We delivered a successful year both operationally and financially. We closed 2018 ahead of our target of 10 million homes passed, while adding more than 400,000 new HFC customer relationships. We also increased the number of our 4G smartphone data customers by more than 3 million, which means that more than 10 million customers now enjoy our 4G networks available in all of our eight mobile markets. Our financial performance returned to steady growth. Millicom’s revenue, EBITDA and returns on capital in 2018 improved on an organic basis, in contrast with the mixed performance in the broader telecommunications sector.
- » **Acquisition of Cable Onda in Panama:** Taking advantage of our healthy free cash flow generation and our strong balance sheet in 2018, we made our largest acquisition since 2014, entering a new country with a fast-growing economy.
- » **U.S. Listing:** As a result of our recent listing on the Nasdaq Stock Market in the U.S., our shares now trade in the most developed market in the world under the ticker TIGO.
- » **Updated Corporate Responsibility (CR) Framework:** In 2018, we took an in-depth look at ways we could better focus our CR activities to reflect emerging issues, the topics our stakeholders care most about, and the challenges we are uniquely positioned to solve.
- » **Corporate Culture and Talent Development:** We paid special attention to maintaining and enhancing our strong company culture and took the time to better map and develop our talent. Our dedication to our people has been recognized. For the second consecutive year we were among the top 25 employers in Latin America across industries, and received “Great Place To Work” awards in many of the countries where we operate.

We are truly excited about our accomplishments in 2018 and optimistic about our future. The long-term plan we have shared with the Board of Directors reflects our view that there is enormous potential for growth over the next five years. I am confident that we have the right team in place to deliver on our promises and to continue to earn the trust of all our stakeholders.

Thank you for joining us on this journey.

Cable Onda

<https://www.youtube.com/watch?v=ZhNqenbymlE>



NASDAQ

<https://www.youtube.com/watch?v=-SRJ8BBuvPk&feature=youtu.be>



CEO Mauricio Ramos during the public announcement of Millicom’s acquisition of Cable Onda in Panama



Millicom begins trading on the Nasdaq Stock Market in the U.S. under ticker symbol TIGO