



Millicom International Cellular S.A.
Q3 2010 Investor Presentation

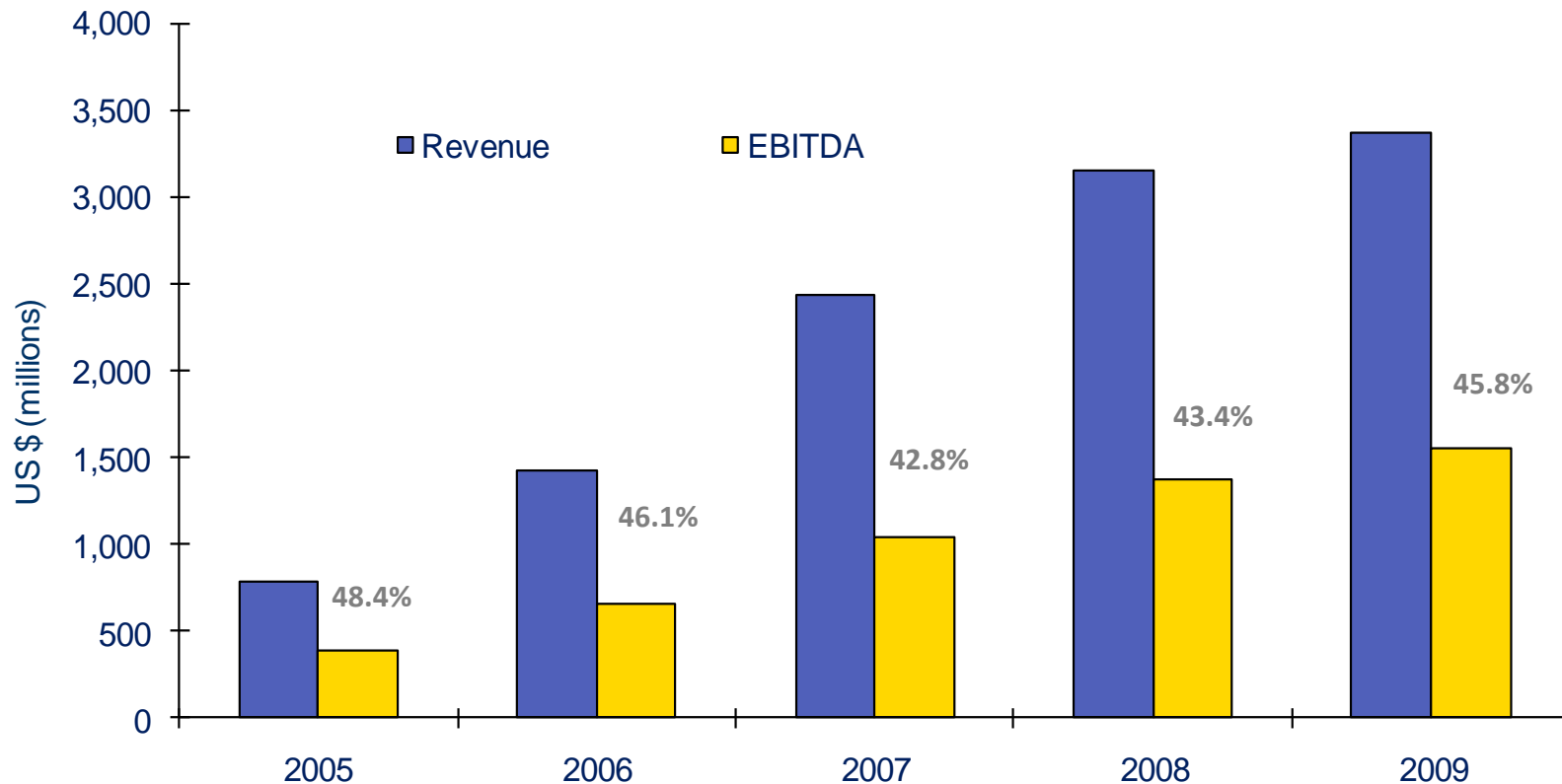
:: Overview

Millicom:

- is a leading operator of mobile telephony services in emerging markets with 37m customers
- is an FMCG company, not a technology company
- operates in 13 countries with 260 million potential customers under license
- has strong market positions having successfully grown its market share through investment
- offers mainly pre-paid voice but is growing VAS and broadband services
- operates under the **tigo** brand



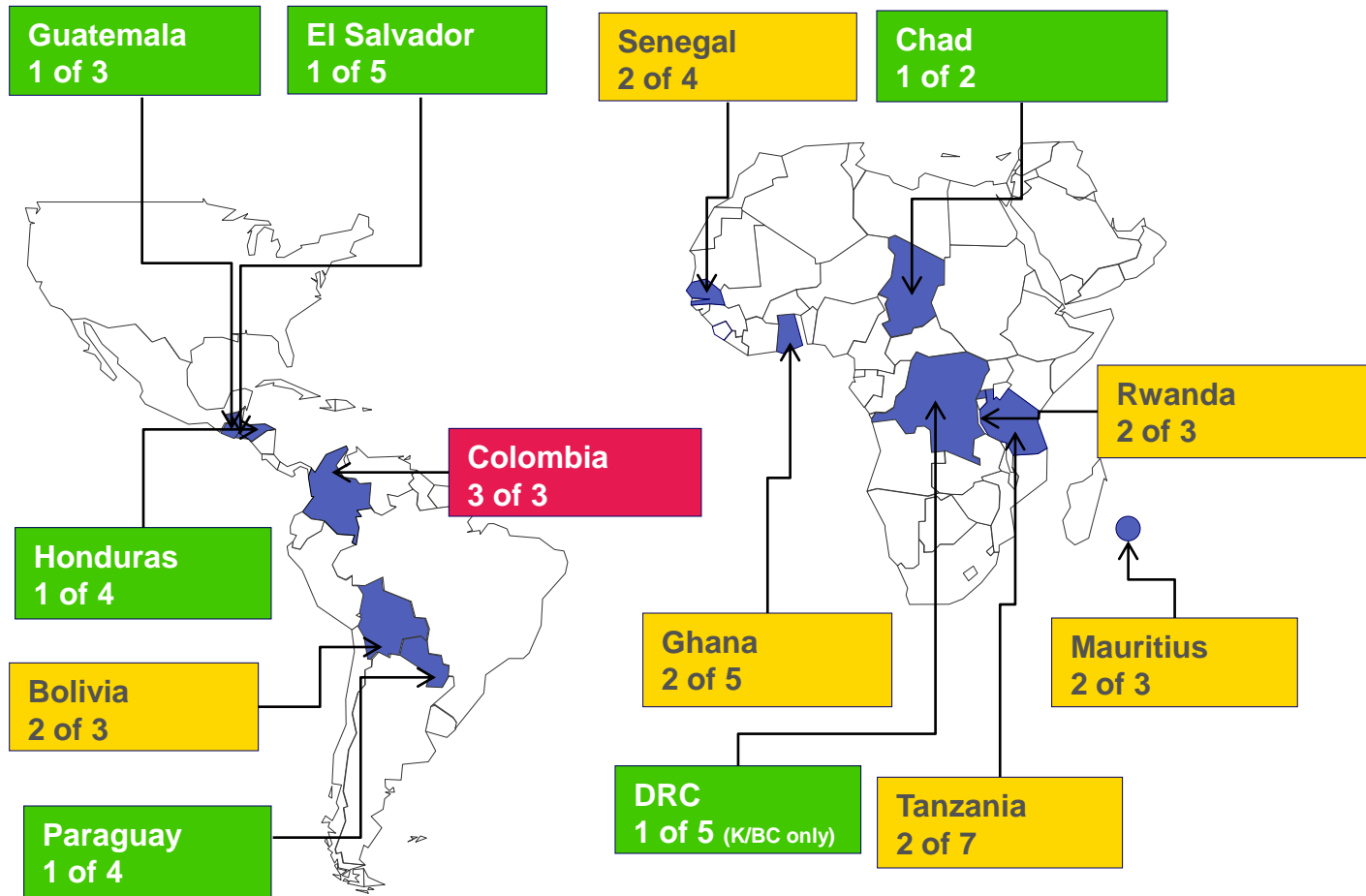
: : Proven track record of profitable growth in emerging markets



EBITDA Margin of 45.8% for 2009



: : Excellent market positions



Number 1 and 2 market positions are key to profitability

: : Three main drivers of growth

Penetration

Africa:
28% → 80%+?

Latin America:
88% → 100%+?

Market share

Africa:
30% → ?

Colombia

Innovation (ARPU)

- Communication
- Information
- Entertainment
- Solutions

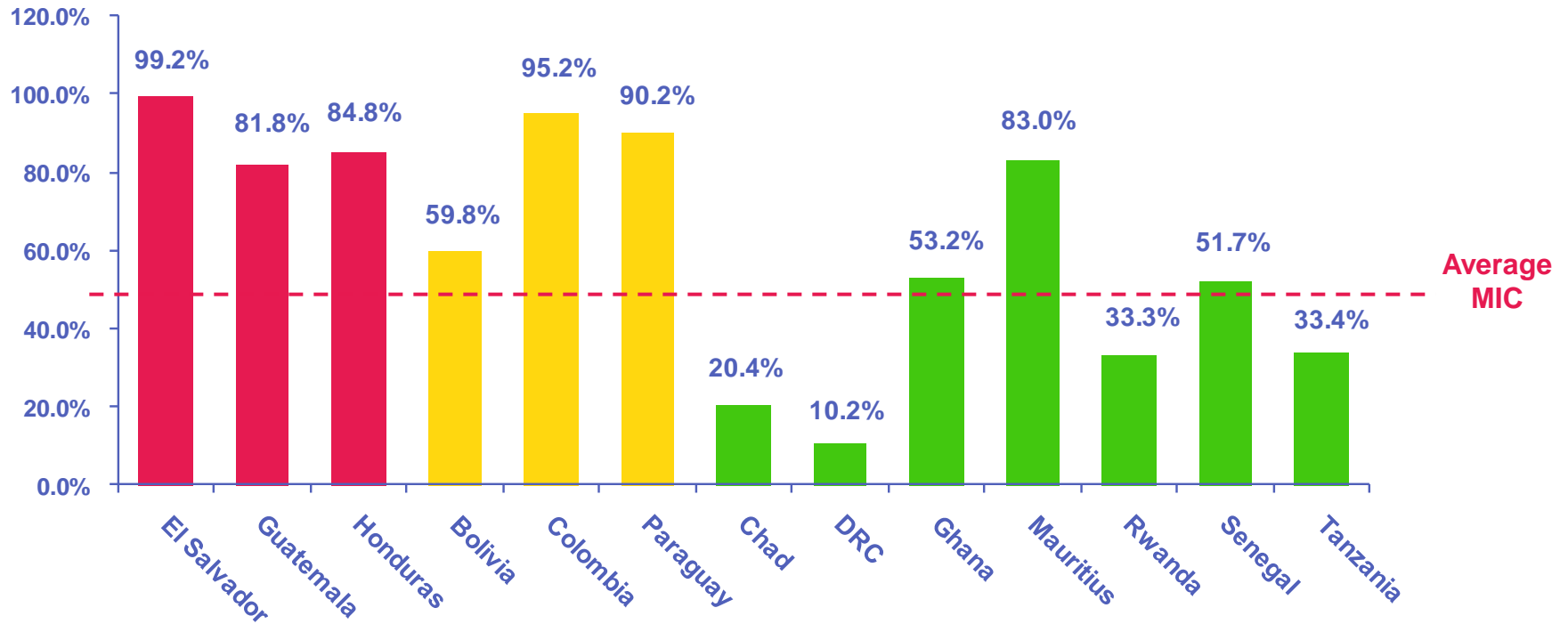
:: MIC average penetration <50%

CAM
Avg penetration
86.4%

SAM
Avg penetration
88.8%

Africa
Avg penetration
27.7%

MIC
Avg penetration
48.4%



: : Strong market share evolution

	Market share (%)			
	Total	Central Am.	South Am.	Africa
Q3 10	29.3%	53.8%	17.4%	30.4%
Q2 10	29.4%	53.7%	17.3%	30.3%
Q1 10	29.2%	53.4%	16.8%	31.0%
Q4 09	28.7%	53.0%	16.3%	30.8%
Q3 09	28.7%	53.5%	16.3%	30.4%

Market share increases in all 3 regions in Q3 but marginal decrease overall as a consequence of the country mix (higher gain in Colombia/Africa)



: : Product categories and strategic focus

Communication: access to peers
voice calls, P2P SMS, roaming

Information: access to databases
internet access, Info, SMS

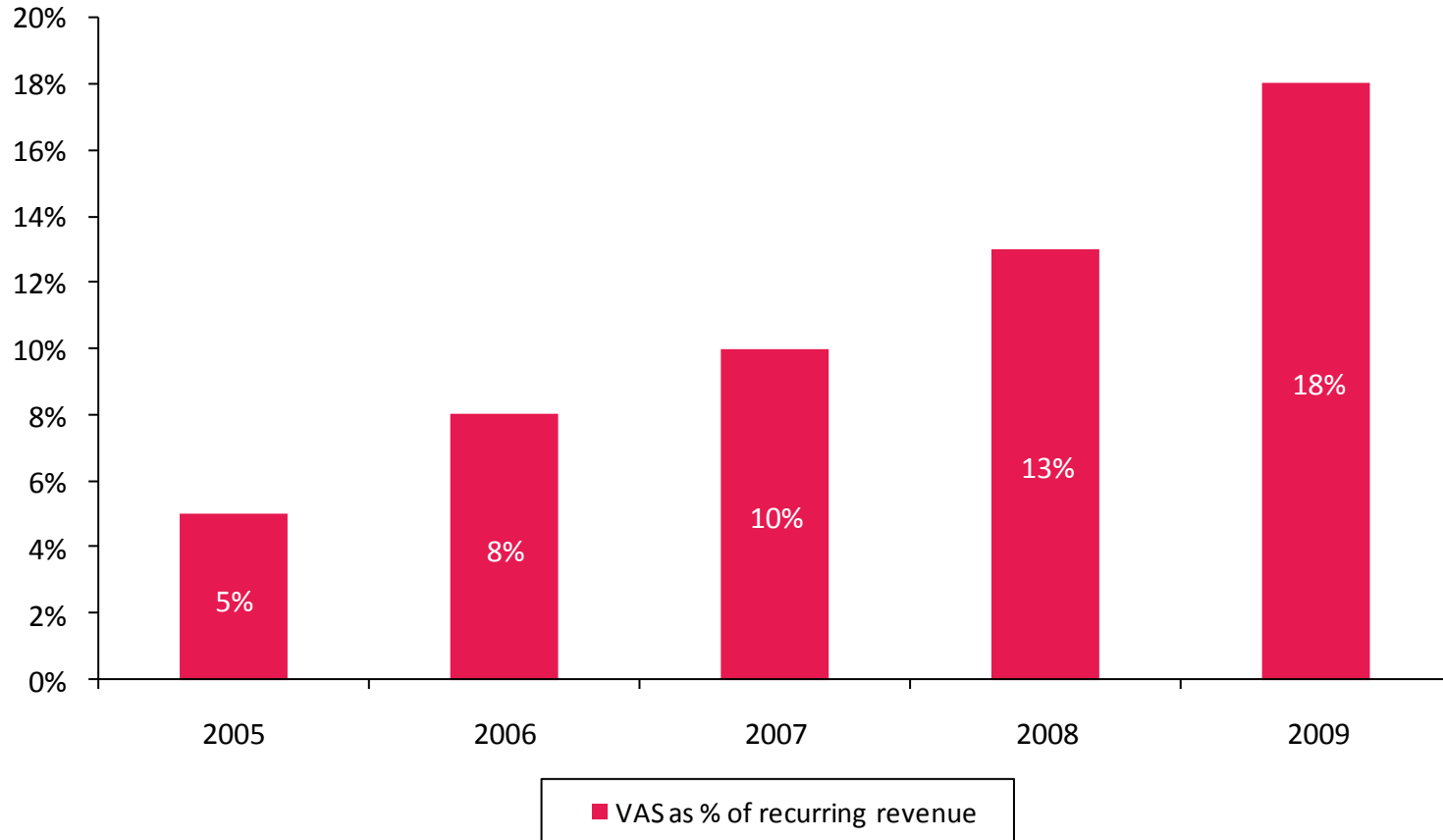
Entertainment: access to content
music, video downloads, Mobile TV

Solutions: access to services
insurance, banking, savings, corporate

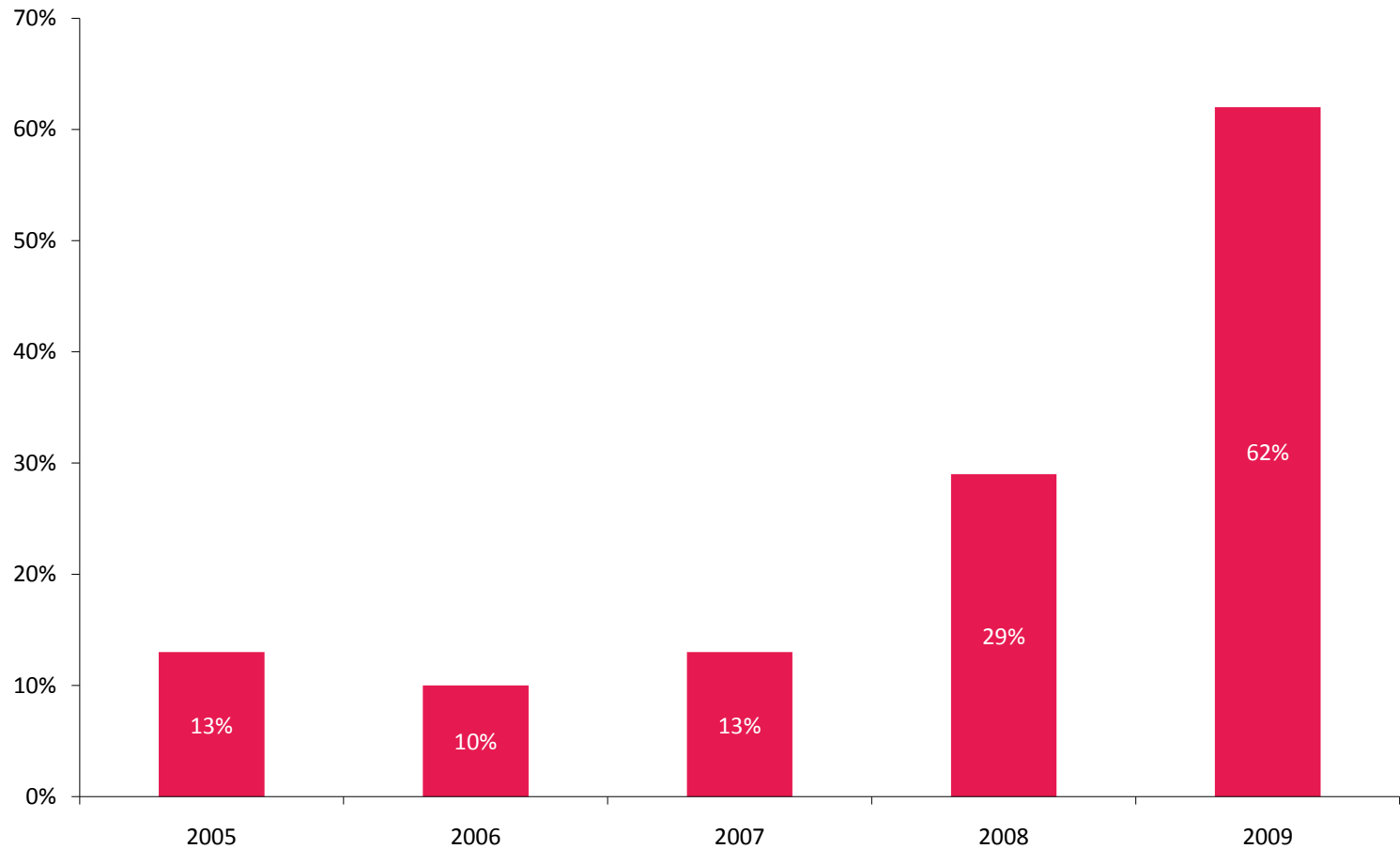
**Dedicated
category
managers**



: : Innovation is already a big part of our business



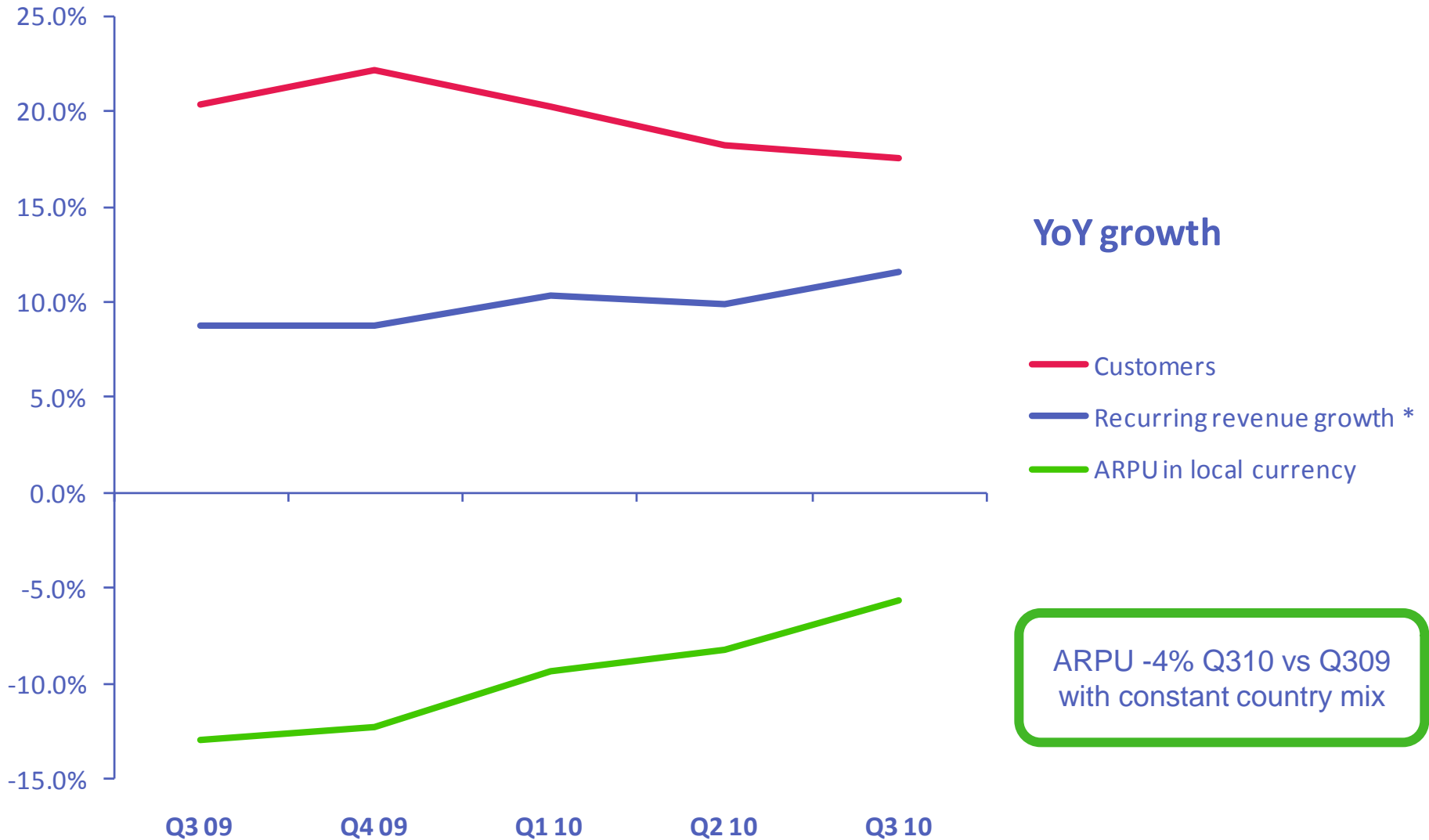
:: ...and an essential revenue growth factor



■ VAS as % of total growth in recurring revenues in local currency



:: ARPU decline reducing steadily Q on Q



* Recurring revenue = customers x ARPU in local currency

Excluding Rwanda which has no comparison base in 2009

:: 2010 Roadmap

		GOAL
1	Growth	Accelerate through innovation
2	Margins	Balance margin improvements with top line growth
3	Cash generation	Increase
4	Asset productivity	Improve
5	Asset protection / Risk management	Monitor



:: Revised OFCF guidance for 2010

(including impact of full consolidation of Honduras in H2 that has a limited impact)

	2010 Guidance as at Q2	2010 Guidance as at Q3
EBITDA margin	Around 47%	Around 47%
Capex	\$700m	\$700m
OCF* margin	High teens	Around 20%

* OCF= Operating Free Cash Flow:
EBITDA - CAPEX - WC movements - Taxes

Quarterly review



:: Q3 Highlights

- Group revenues exceeding \$ 1 billion, with organic local currency revenue growth at 11.7%
- More than 1.5 M 3G customers using data services in Latin America
- Strong EBITDA margin of 47.5%
- Continued strong cash flow generation
- Full consolidation of Honduras
- Restructuring of Amnet/Navega in Central America to facilitate fixed/mobile integration
- Capital Structuring driving value with corporate bond replaced by a local tax efficient bond

:: Financial Highlights Q3 YoY

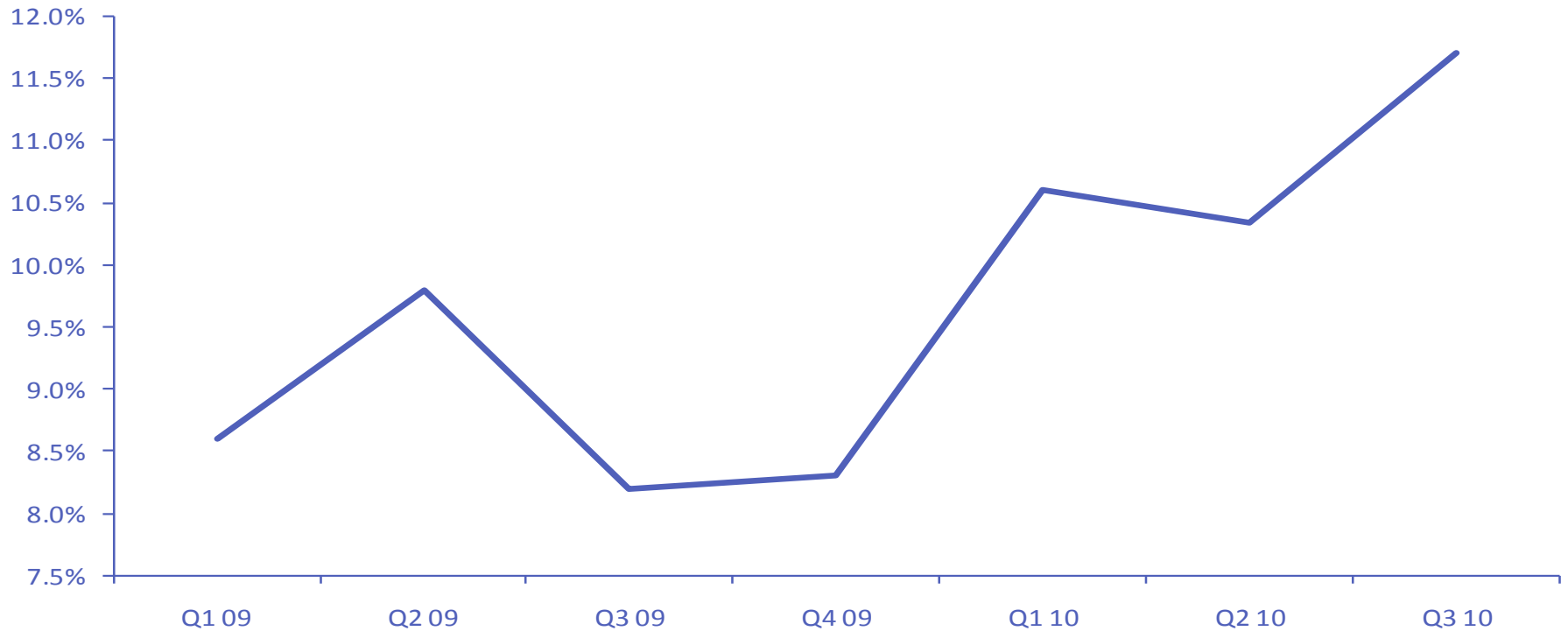
US\$m	Q3 10	Q3 09	\$ growth	Local currency
Customers ('000)	37,443	31,857	18%	
Revenues	1,018	904	13%	11.7%
EBITDA % of revenues	484 47.5%	418 46.3%	16% +1.2 pt	14.6%
Capex % of revenues	196 19.2%	141 15.6%	39% 3.7 pt	
Operating Free Cash Flow * % of revenues	245 24.1%	151 19.1%	42% +5.0 pt	

* EBITDA - CAPEX - WC movements - Taxes

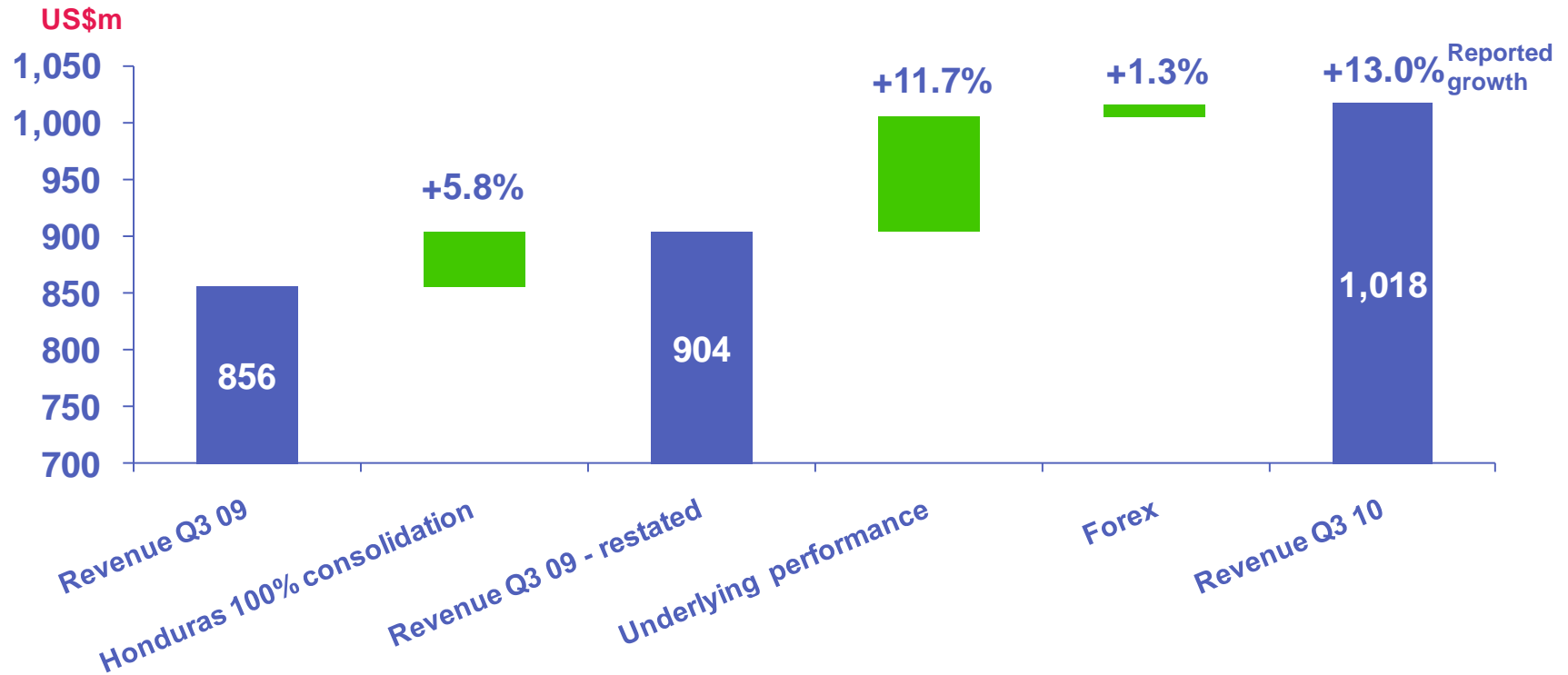
Accelerating revenue growth, improving margins and strong cash generation

:: Double digit revenue growth

Revenue growth YoY - local currency

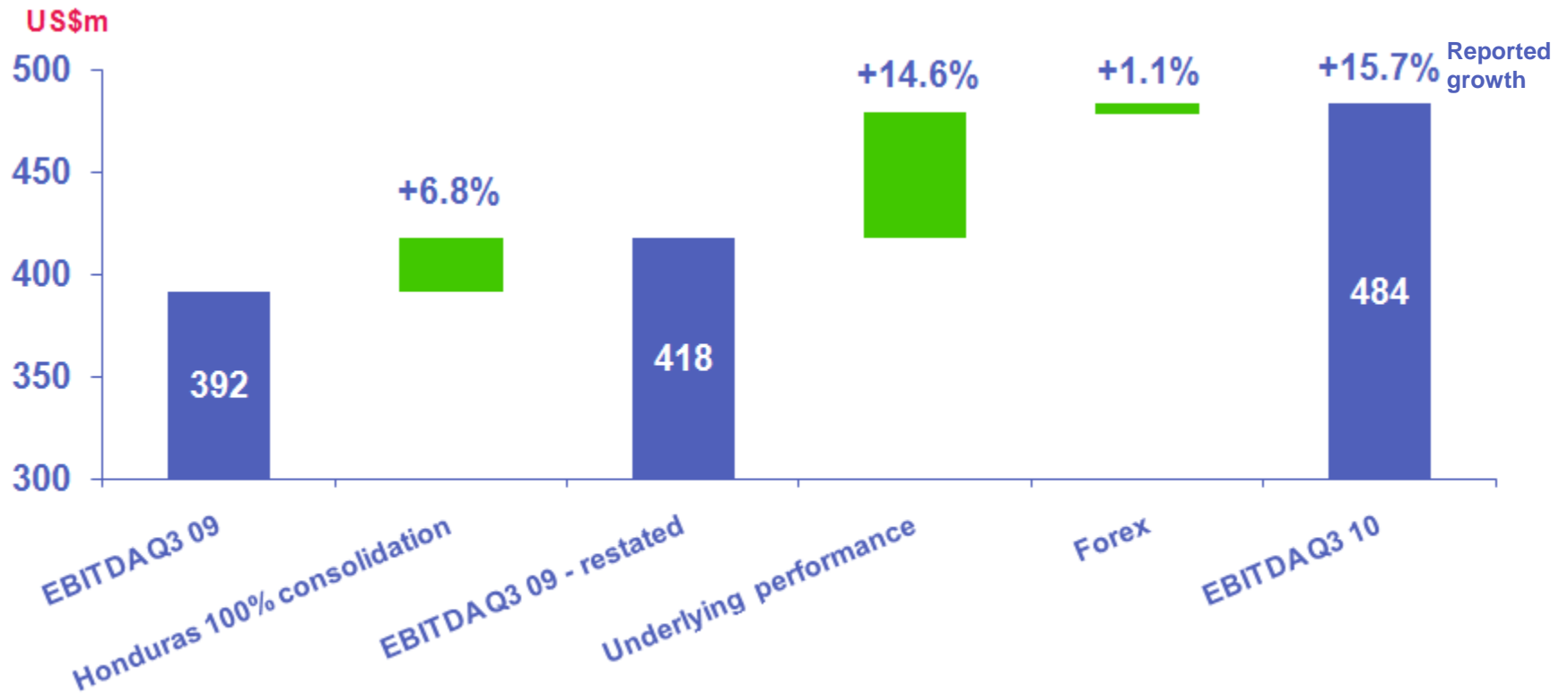


:: Revenue growth



Local currency organic growth at 11.7% despite full consolidation of Honduras and full year impact of additional taxes in Central America and Africa

:: EBITDA growth



Strong local currency organic growth at 14.6%

:: Revenue split by category

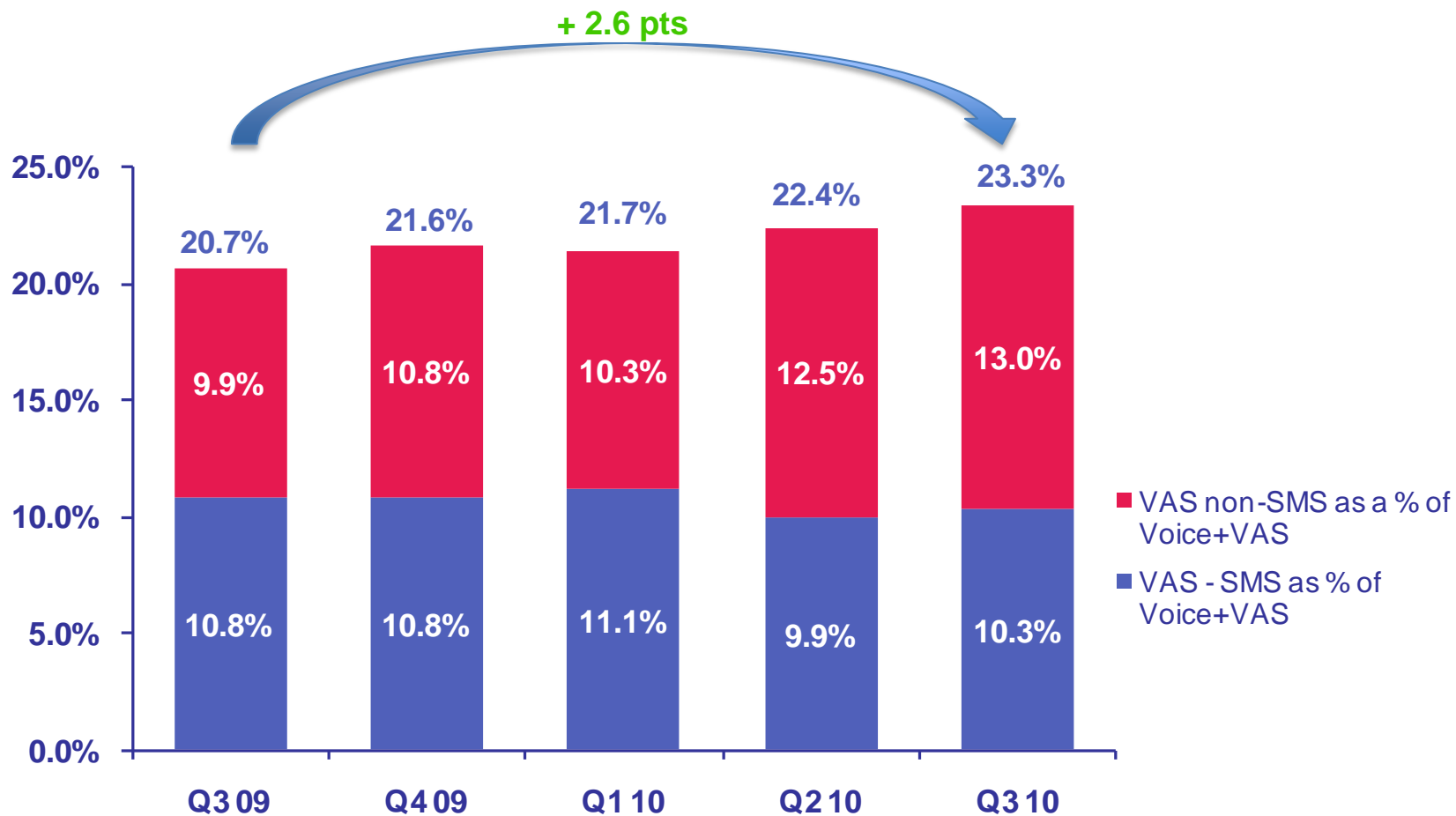
US\$m	Q3 10	Q3 09	\$ growth	Local currency
Voice % of Voice+VAS revenues	680 76.7%	618 79.3%	10%	10%
VAS - SMS % of Voice+VAS revenues	91 10.3%	84 10.8%	8% -0.5 pt	6%
VAS non-SMS % of Voice+VAS revenues	116 13.0%	77 9.9%	51% +3.1 pt	46%
Other *	131	125	5%	1%
Total Revenues	1,018	904	13%	12%

} + 25.7% VAS growth

* Telephone & Equipment + Cable business

Voice growth up to 10% from 7% in Q2 and 5% in Q1.
Strong momentum for non-SMS VAS at +46%

:: Strong momentum on non – SMS VAS revenue



Note: Other VAS includes Ringback tones / Data (web browsing) / Content (Premium SMS, daily services like horoscopes)

VAS revenue 23.3% of mobile revenues (Voice + VAS)

: : Strong growth of 3G data revenue in Latin America driven by strong customer recruitment and stable prices

Latin America

Q3 10

Q2 10

**QoQ
growth**

3G Handsets

Customer base

1,342

1,170

15%

% of total customers

5.8%

5.2%

0.6pt

3G data users *

808

727

11%

3G data users/customer base

60%

62%

-1.9

Datacards

Customer base

720

564

28%

Total 3G data users (handsets+datacards)

1,528

1,291

18%

% of total customers

6.6%

5.7%

0.8pt

3G data revenues as % of recurring revenue

5.1%

4.5%

0.6pt

ARPU Total Data (users)

9.1

9.3

-2%

ARPU Handset

3.5

3.4

3%

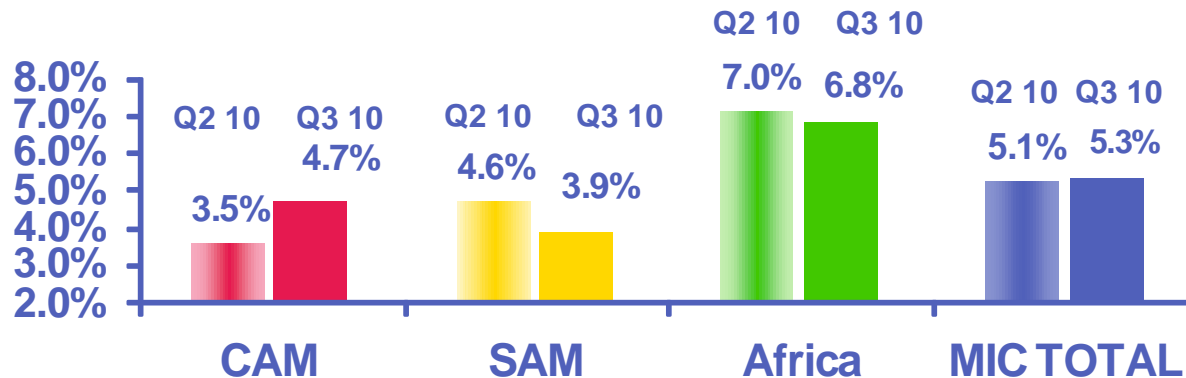
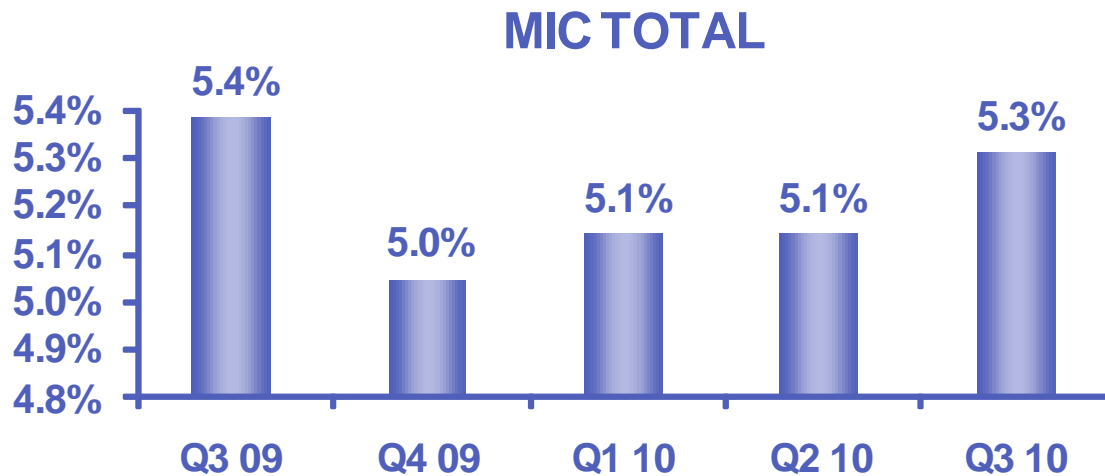
ARPU Datacard

15.8

16.7

-5%

:: Churn



Decline in churn in South America and Africa
Increase in Central America with focus on high value customers



Regional review



:: Quarterly Highlights – Central America YoY

US\$m	Q3 10	Q3 09	Reported growth	Local currency growth
Customers ('000)	13,120	12,366	6%	
Revenues	376	374	0%	-1%
EBITDA % of revenues	210 55.9%	206 55.2%	2% +0.8 pt	1%
Capex % of revenues	40 10.6%	26 6.9%	56% +3.7 pt	
Operating Free Cash Flow % of revenues	131 34.9%	105 28.0%	25% +6.8 pt	

Stabilization of Central American operations.
Honduras back into positive growth



:: Quarterly Highlights – South America YoY

US\$m	Q3 10	Q3 09	Reported growth	Local currency growth
Customers ('000)	9,678	8,414	15%	
Revenues	356	277	28%	21%
EBITDA % of revenues	151 42.4%	113 40.7%	34% +1.7pt	28%
Capex % of revenues	68 19.1%	29 10.5%	132% +8.5pt	
Operating Free Cash Flow % of revenues	103 29.0%	83 29.9%	24% -1.0pt	

Strong growth, margin improvement,
strong cash flow generation



:: Quarterly Highlights – Africa YoY

US\$m	Q3 10	Q3 09	Reported growth	Local currency growth
Customers ('000)	14,646	11,077	32%	
Revenues	230	200	15%	22%
EBITDA % of revenues	94 40.7%	75 37.3%	25% +3.4 pt	34%
Capex * % of revenues	73 31.7%	82 41.1%	-12% -9.4 pt	
Operating Free Cash Flow % of revenues	1 0.2%	-21 -10.5%	+10.7 pt	

* Q3 2010 including \$ 26 M of capitalization of leasing costs for towers in Ghana (IFRS, non cash)

Strong profitable growth
EBITDA margin above 40%



:: Quarterly Highlights – Cable YoY

US\$m	Q3 10	Q3 09	Reported growth	Local currency growth*
Revenues	57	52	8%	4%
- Amnet	50	45		
- Navega	7	7		
EBITDA	28	24	17%	6%
- Amnet	18	17		
- Navega	10	7		
% of revenues	49.7%	46.0%	+3.7pt	
Capex	15	6	157%	
% of revenues	27.0%	11.0%	16.0pt	
Operating Free Cash Flow	17	12	41%	
% of revenues	16.2%	23.0%	-6.8 pt	

* Excluding change in ownership of Amnet/Navega

Growth and Cash Flow generation
in a weak economic environment

Financial review



:: Taxes

US\$m	Q3 10	Q3 09	Change
PBT *	205	199	3%
Taxes	60	57	6%
Effective tax rate	29.1%	28.4%	+0.7 ^{pt}

* Q3 2010 excluding gain on revaluation of Honduras

Lower tax rate than Q2 10 with less withholding tax



:: EPS growth impacted by exceptional items

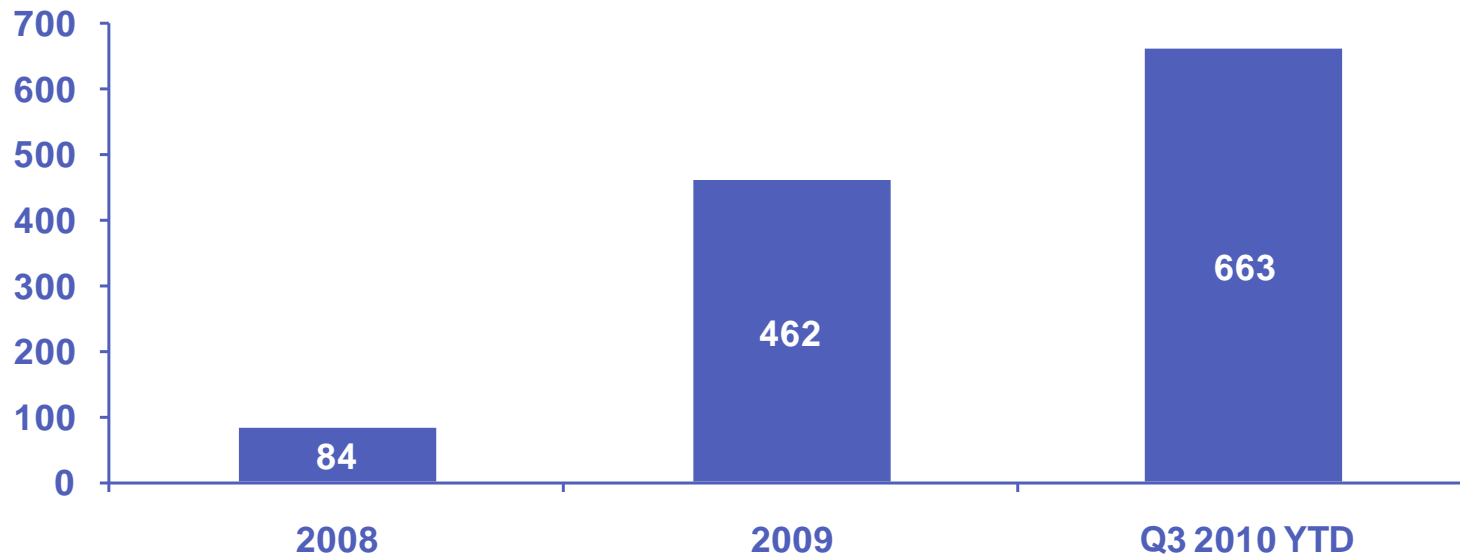
US\$m	Q3 10	Q3 09	\$ growth	
EBITDA	484	418	16%	
Depreciation % of revenues	-184 18.0%	-162 17.9%	13% +0.1pt	Honduras revaluation
Net Finance Costs % of revenues	-58 5.7%	-43 4.7%	36% +1.0pt	HY bond redemption
Taxes % of revenues	-60 5.9%	-57 6.3%	6% -0.4pt	
Revaluation of previously held interest	1,060			
Others	-37	-17		Stock compensation
Net Profit	1,205	139	764%	
Adjusted Net Profit * % of revenues	145 14.3%	143 15.8%	2% -1.5pt	
No. of shares **	108.5	108.5		
Adjusted EPS	1.34	1.31	2%	

* Adjusted EPS excludes gain resulting from Honduras revaluation

: : Increased cash repatriation

Net cash upstream

US\$m



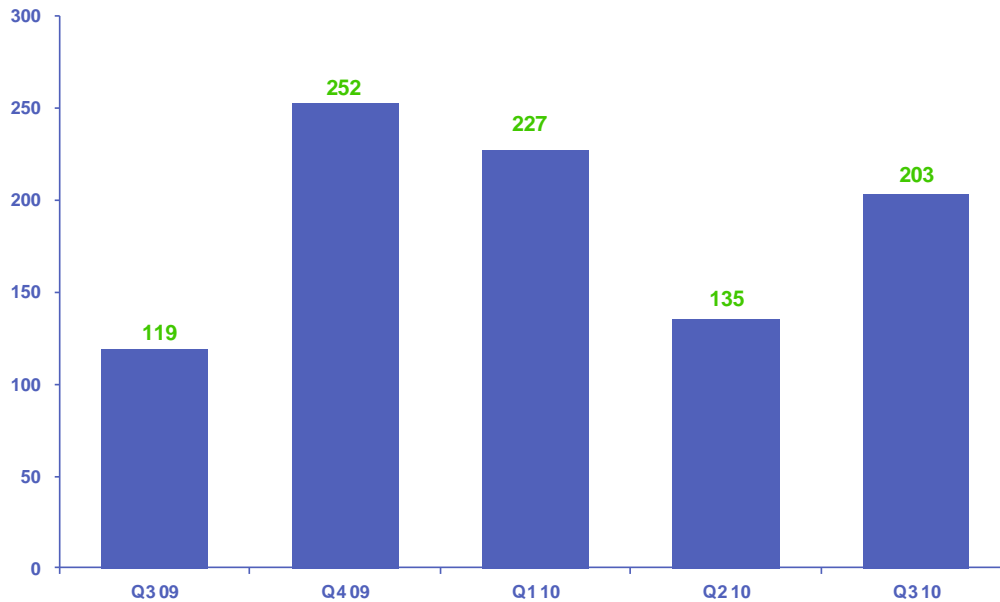
: : Strong Cash Flow generation

OFCF US\$m	Q3 10	Q3 09	Change
Central America	131	105	25%
South America	103	83	24%
Africa	1	-21	
Cable	17	12	41%
Other (incl. Corporate)	-8	-28	
OFCF	245	151	63%
% of revenues	24.1%	19.1%	5.0pt



:: Free Cash Flow*

US\$m



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

US\$m	Q3 10	Q3 09	Change
OFCF	245	151	63%
Net Interest Paid	-26	-43	-40%
<u>Corporate Costs **</u>	<u>-16</u>	<u>-22</u>	<u>-24%</u>
FCF	203	119	71%

** Excluding share based compensation

	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10
FCF as % of revenue	13.1%	26.0%	23.8%	13.8%	19.9%

Sustainable Free Cash Flow



:: Redemption of 2013 Notes

- Redemption on December 1, 2010 with a \$490.3 M payment:

Principal	\$ 459.6 M
Interest (10%)	\$ 23.0 M
Early redemption premium	\$ 7.7M
<hr/>	
Total	\$ 490.3 M

- EPS accretive in 2011



:: Share buy back

- \$ 300 M program in progress
- Status as of September 30, 2010:
 - 1,126,349 shares acquired, i.e. 35% of program
 - \$ 104.7 M spent
- Balance to be completed by year end

:: Leverage: stable Net Debt/EBITDA

US\$m	Q3 10	Q2 10	Change
Gross Debt	2,988	2,516	472
Cash *	1,712	1,276	436
Net Debt	1,276	1,240	36
Net Debt/EBITDA **	0.7	0.7	

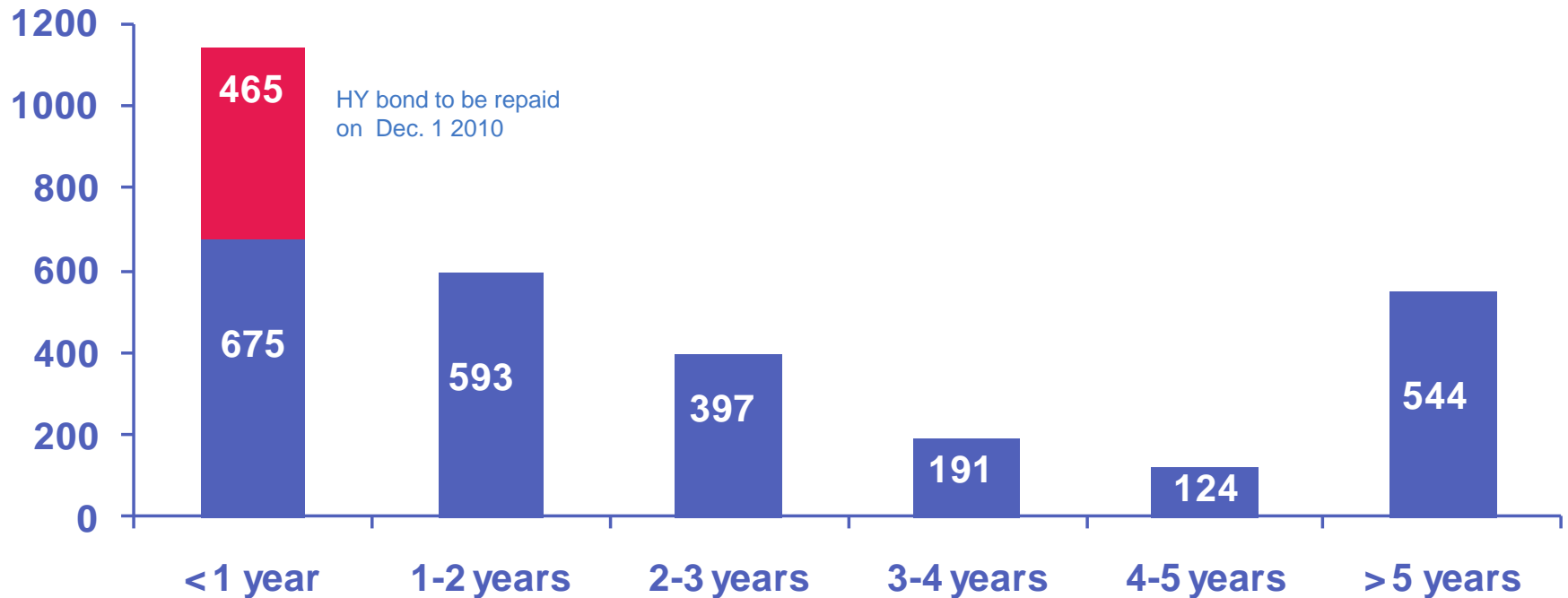
* including pledged deposits and time deposits

** (Net Debt/4)/EBITDA

Excess cash will be reduced in Q4 with bond redemption (\$490 M)
and Share Buy Back (\$195 M)

:: Gross Debt maturity

US\$m



Average maturity at 2 years and 6 months
Expected average maturity around 3 years in December 2010



Appendix



:: Overview

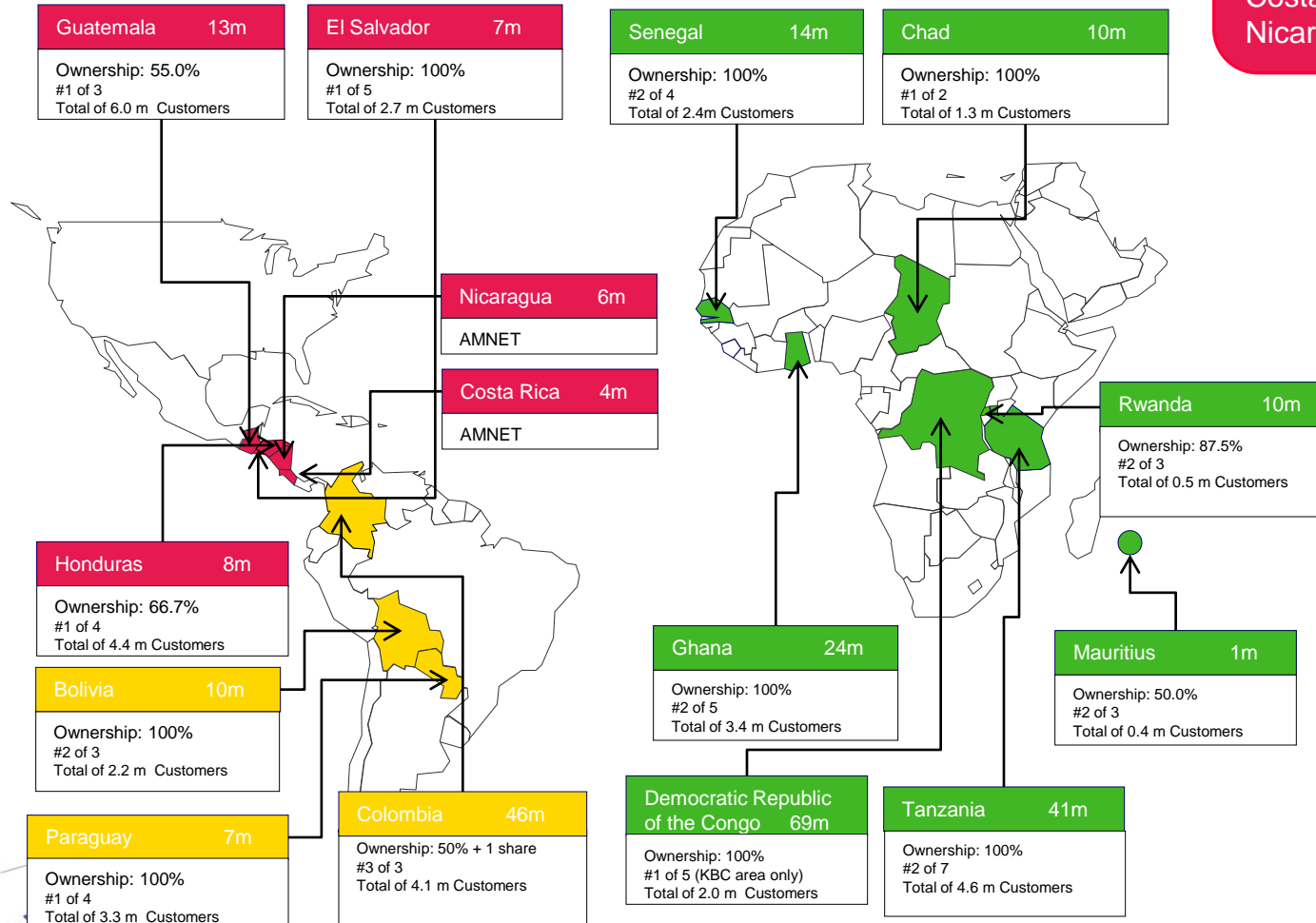
Central America: 28 m

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



*Total excludes Laos, the sale of which is subject to completion

:: ARPU in Local currency

	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09
Central America					
El Salvador	11	11	11	12	12
Guatemala	101	102	104	104	113
Honduras	197	191	190	197	194
South America					
Bolivia	80	77	76	82	77
Colombia	22,631	22,159	22,159	22,632	21,541
Paraguay	51,809	48,473	49,557	53,699	51,464
Africa					
Chad	3,494	3,818	4,176	4,787	4,342
DRC	6	6	6	7	7
Ghana	8	7	7	8	8
Mauritius	354	344	375	394	415
Rwanda	1,804	2,265	1,991	2,200	n/a
Senegal	2,555	2,509	2,829	2,991	2,707
Tanzania	7,292	6,836	6,689	7,425	7,339

:: YoY Local currency ARPU growth

Year-on-Year local currency ARPU growth (%)				
	Total	Central Am.	South Am.	Africa
Q3 10	(6%)	(6%)	3%	(7%)
Q2 10	(8%)	(11%)	2%	(7%)
Q1 10	(9%)	(13%)	0%	(3%)
Q4 09	(10%)	(20%)	(4%)	(9%)
Q3 09	(12%)	(19%)	(3%)	(15%)

:: Mobile revenues in local currency

LC million	Q3 10	Q3 09	Growth %
Central America			
El Salvador	95	106	-10.6%
Guatemala	1,986	1,875	5.9%
Honduras	2,759	2,705	2.0%
South America			
Bolivia	535	444	20.5%
Colombia	295,967	237,884	24.4%
Paraguay	566,871	486,469	16.5%
Africa			
Chad	11,374	10,842	4.9%
DRC	35	28	25.0%
Ghana	79	71	10.9%
Mauritius	550	548	0.2%
Senegal	19,227	16,774	14.6%
Tanzania	99,019	72,950	35.7%
Rwanda	2,954		

:: Movements of currencies vs USD YoY

			Closing rate Q3 10	Closing rate Q3 09	Change	Average rate Q3 10	Average rate Q3 09	Change
Central America	Guatemala	GTQ	8.14	8.34	2%	8.06	8.25	2%
	Honduras	HNL	18.90	18.90	0%	18.90	18.90	0%
	Nicaragua	NIO	21.62	20.59	-5%	21.49	20.45	-5%
	Costa Rica	CRC	507.75	587.11	14%	517.36	584.88	12%
South America	Bolivia	BOB	7.02	7.02	0%	7.02	7.02	0%
	Colombia	COP	1,801.18	1,921.43	6%	1,840.89	2,042.36	10%
	Paraguay	PYG	4,820.00	4,910.00	2%	4,784.27	4,979.00	4%
Africa	Ghana	GHS	1.43	1.45	2%	1.43	1.48	3%
	Mauritius	MUR	30.31	30.50	1%	30.94	31.78	3%
	Chad/Senegal	XAF	482.68	448.00	-8%	509.24	458.49	-11%
	Rwanda	RWF	589.86	568.67	-4%	588.37	568.39	-4%
	Tanzania	TZS	1,505.00	1,310.50	-15%	1,508.33	1,318.04	-14%

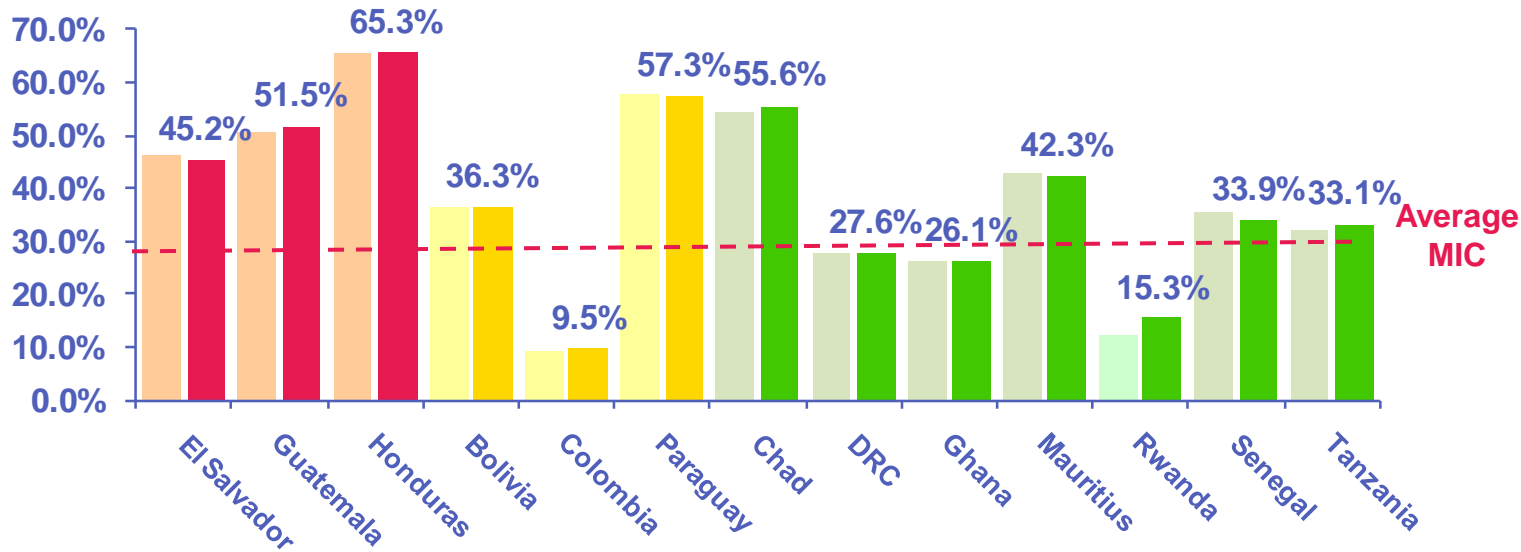
:: Market Share evolution QoQ

CAM
Avg Market Share
53.8%

SAM
Avg Market Share
17.4%

Africa
Avg Market Share
30.4%

MIC
Avg Market Share
29.3%



Increase

Colombia
Rwanda
Tanzania
Guatemala
Chad

Stable

Bolivia

Decrease

Senegal
El Salvador
Mauritius
Ghana
DRC
Paraguay
Honduras



:: SIM card registration

Market	Starting date for registration	Registration deadline	% of customer base registered at September 30, 2010	% of revenues from customer base registered at September 30, 2010
Tanzania	June 1, 2009	July 15, 2010 MOAT* agreement grants extension to October 15, 2010.	78%	88%
DRC	Dec 12, 2009	Full registration mandatory for all customers since December 12, 2009. No formal deadline for registration.	79%	80%
Ghana	Feb, 2010	Full registration for new customers since July 1, 2010. Existing customers must be registered by June 30, 2011.	42%	70%
Bolivia**	Dec 4, 2009	March 3, 2010 extended to May 30, 2010	98%	100%

* Mobile Operators Association Tanzania

** the unregistered 2% is related to one-way barred customers (i.e. no outgoing calls), 99% of whom have ARPU lower than \$ 0.5; revenue generated by unregistered customers is around 0.1% of total revenues

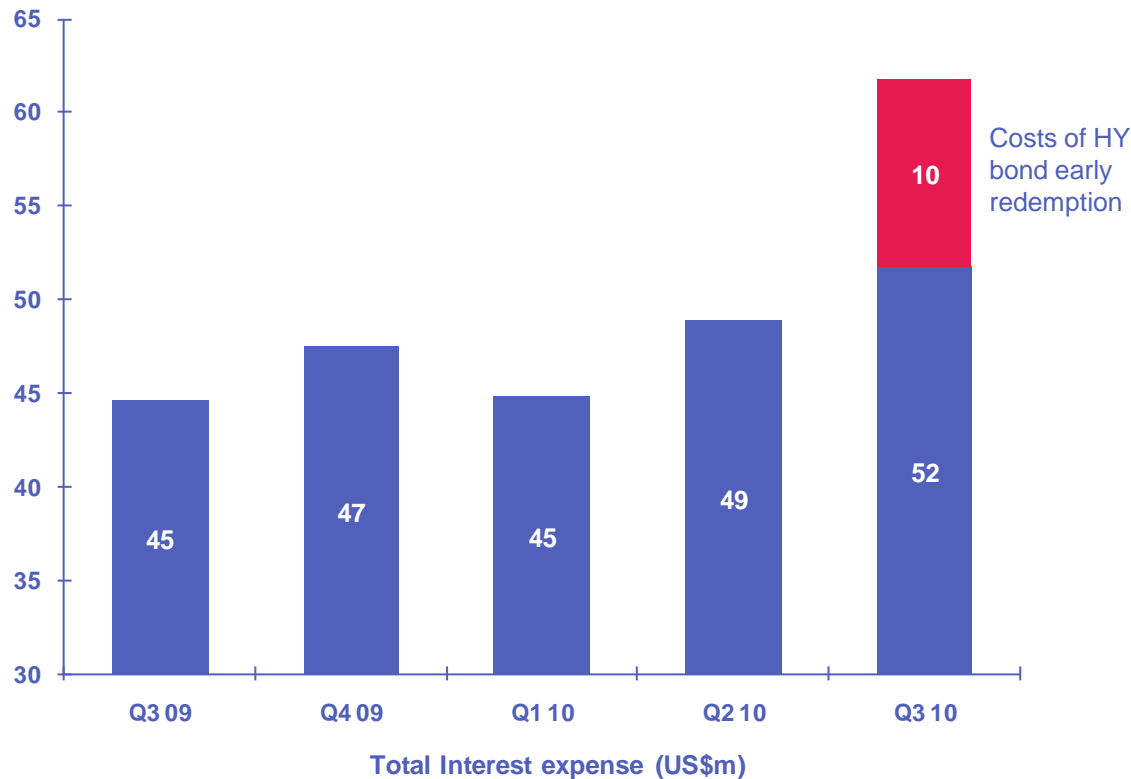
:: Control of Honduras

- Millicom entered into an agreement with its partner in Honduras to take full control of its affiliate Celtel from 1.7.2010. Celtel will be fully consolidated from Q3 2010 as a consequence
- Millicom has an unconditional 5-year call option on its partner's stake while Millicom granted its partner a 5-year put option in case of change of control at Millicom level. Non cash transaction
- Accounting revaluation in Q3 10 of \$ 1.060 B. as a result of full consolidation of Celtel

:: Restructuring of ownership - Cable

	Former ownership	New ownership	Status
Amnet Guatemala	100.0%	55.0%	Closed
Navega El Salvador	55.0%	100.0%	Pending approval
Navega Honduras	60.7%	66.7%	Closed
Amnet Honduras	100.0%	66.7%	Pending approval

:: Quarterly Interest expense



40% fixed rate
60% variable rate
Target of 50% variable/ 50% fixed

Temporary increase of gross debt.
Cost under control

	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10*
Effective rate	7.5%	7.9%	7.5%	7.8%	7.4%

* Excluding costs of HY bond early redemption



:: Q3 10 Market Overview – by Segment

Millicom Segments	Central America	South America	Africa	Amnet/ Navega	Total
Market Overview					
Population (million)	28	63	169		260
Mobile Penetration	86.4%	88.8%	27.7%		48.4%
Operational Data					
Total Customers (000)	13,120	9,678	14,646		37,443
Attrib. Customers (000)	10,429	9,678	14,421		34,528
Capex (\$m- excl Corporate)	35	42	42	15	135
Capex as % of revenue	9.2%	13.1%	19.3%	27.0%	13.6%
Churn	3.5%	4.6%	7.0%		5.1%
Cell sites	4,813	4,485	2,281		11,579
Outlets 000'	173	173	317		663
Key Financials (Attributable)					
Revenue (\$m)	376	356	230	57	1,018
EBITDA (\$m)	210	151	94	28	484
EBITDA Margin	56.0%	42.6%	40.9%	49.7%	47.5%

:: Market Overview LATAM - Amnet

Latin America	Central America			AMNET	South America		
	El Salvador	Guatemala	Honduras		Bolivia	Colombia	Paraguay
Shareholding	100.0%	55% (p)	66.7%	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) \$	7,100	5,200	4,200		4,600	9,200	4,100
Mobile Penetration	99%	82%	85%		60%	95%	90%
Market Position	One of Five	One of Three	One of Four		Two of Three	Three of Three	One of Four
Market Share	45.2%	51.5%	65.3%		36.3%	9.5%	57.3%
Operational Data							
Total Customers / RGUs	2,692,901	5,978,432	4,448,255	652,371	2,248,815	4,129,176	3,299,866
Cell sites	927	2,462	1,424		853	2,776	856
Other Operators	Digicel America Movil Telefonica Red	America Movil Telefonica	Digicel America Movil Honducel		Entel Viva	America Movil Telefonica	Personal America Movil Vox

(p): proportionally consolidated

:: Market Overview Africa

Africa	Chad	DRC	Ghana	Mauritius	Rwanda	Senegal	Tanzania
Shareholding	100.0%	100.0%	100.0%	50% (p)	87.5%	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	12,400	900	1,600	1,400
Mobile Penetration	20%	10%	53%	83%	33%	52%	33%
Market Position	One of Two	One of Five ***	Two of Five	Two of Three	Two of Three	Two of Four	Two of Seven
Market Share	55.6%	27.6%	26.1%	42.3%	15.3%	33.9%	33.1%
Operational Data							
Total Customers	1,257,244	2,012,264	3,378,709	449,891	548,002	2,424,171	4,575,534
Cell sites **	348	749	797	256	133	579	1051
Other Operators	Zain	Zain Vodacom CCT Standard	MTN Vodafone Zain Kasapa	Orange MTML	MTN Rwandatel	Orange Expresso Kirene	Vodacom Zain Zantel TTCL Mobile BOL Sasatel

* Amended and extended by one year in 2006

(p): proportionally consolidated

** for DRC 538 sites are active

*** Only Kinshasa/ Bas Congo area

: : Disclaimer

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.

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Merci

thank
you!



Gracias