MILLICOM
THE DIGITAL LIFESTYLE

2015 Q3 Results

Mauricio Ramos, CEO
Tim Pennington, CFO
22 October 2015

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Disclaimer

This presentation may contain certain "forward-looking statements" with respect to Millicom's expectations and plans, strategy, management's objectives, future performance, costs, revenue, 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.
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.

Self-Reporting to US and Swedish authorities

Millicom reports to authorities potential improper payments on behalf of its Guatemala joint venture

Stockholm, 21 October, 2015 – Millicom today announced that it has reported to law enforcement authorities in the United States and Sweden potential improper payments made on behalf of the company's joint venture in Guatemala.

A Special Committee of the Board of Directors made the decision in connection with an independent investigation being overseen by the Special Committee and conducted by international law firm Covington & Burling LLP, with the support of Millicom's management team.

Millicom is committed to fully cooperating with the authorities. It is not possible at this time to predict the matter's likely duration or outcome.

Millicom is committed to the highest ethical business standards and to full compliance with all applicable laws and regulations in every market in which the company operates.

Q3 Key Messages

1. Good underlying growth against stronger FX headwinds
2. EBITDA margin improving
3. Growth potential on cable materializing
4. Colombia: sustained underlying growth
5. Optimization continues

1. Good underlying growth against stronger FX headwinds

Solid performance despite stronger FX pressure

Revenue	**1,641** US$ million	**+7%** YoY organic	**-2.0%** YoY reported in USD, including UNE **-6.3%** YoY growth in USD, excluding UNE
EBITDA	**560** US$ million	**+8%** YoY organic	**+2.1%** YoY reported in USD, including UNE **-4.4%** YoY growth in USD, excluding UNE

1. Good underlying growth against stronger FX headwinds

Mobile: over 60 million customers

000s	Q3 net additions	YTD net additions	Total end of Sep. 15
Mobile subscribers	816	3,869	60,146
Mobile data users	668	2,154	17,412

Cable: reaching 7.5 m Homes Passed

000s	Q3 net additions	YTD net additions	Total end of Sep. 15
Total homes passed	243	415	7,499
Total homes connected [1]	49	129	2,962
Total RGUs [2]	83	232	5,251

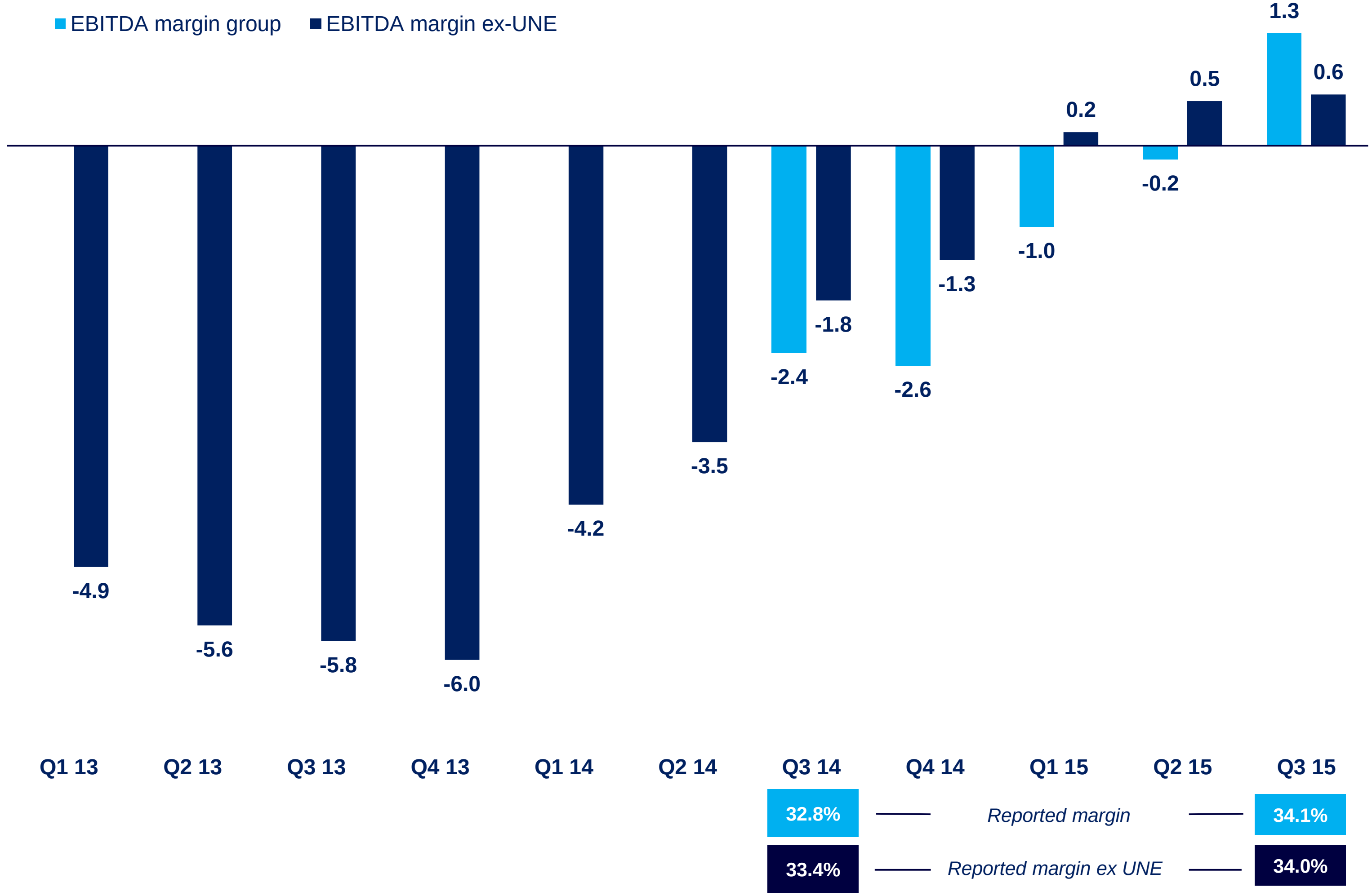
1) Excludes a cleansing of 49,000 homes connected with no consumption in UNE base. HFC and copper lines for UNE
2) Excludes a cleansing of 72,000 RGU with no consumption in UNE base

2. EBITDA margin improving

Excluding UNE, the margin is improving for the third quarter in a row

EBITDA margin variation year on year

Percentage point

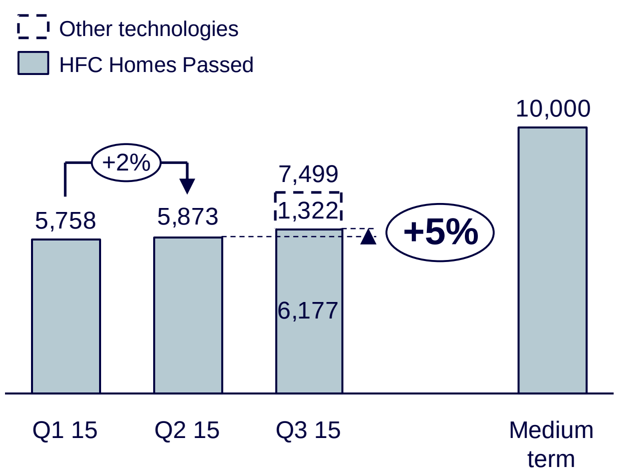


3. Growth potential of cable is materializing

Our cable strategy is delivering promising results

1 BUILD

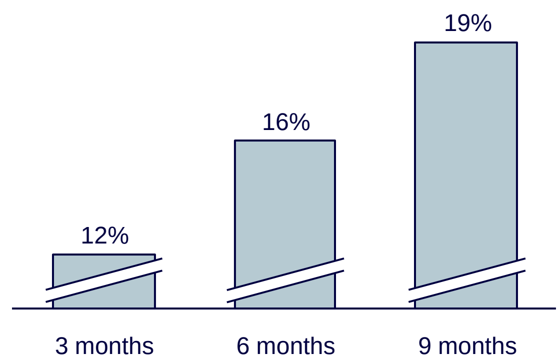
HFC Homes Passed,
Thousands



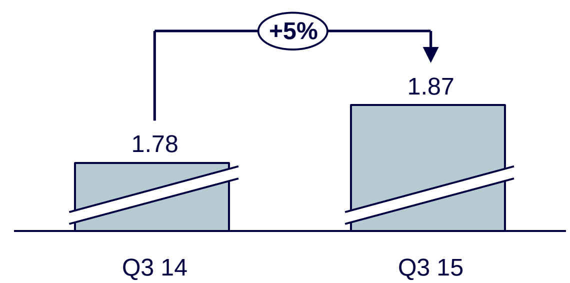
Network Capex* / Home Passed
Order of magnitude

2 FILL

Homes connected / Homes passed,
% after x months of roll out

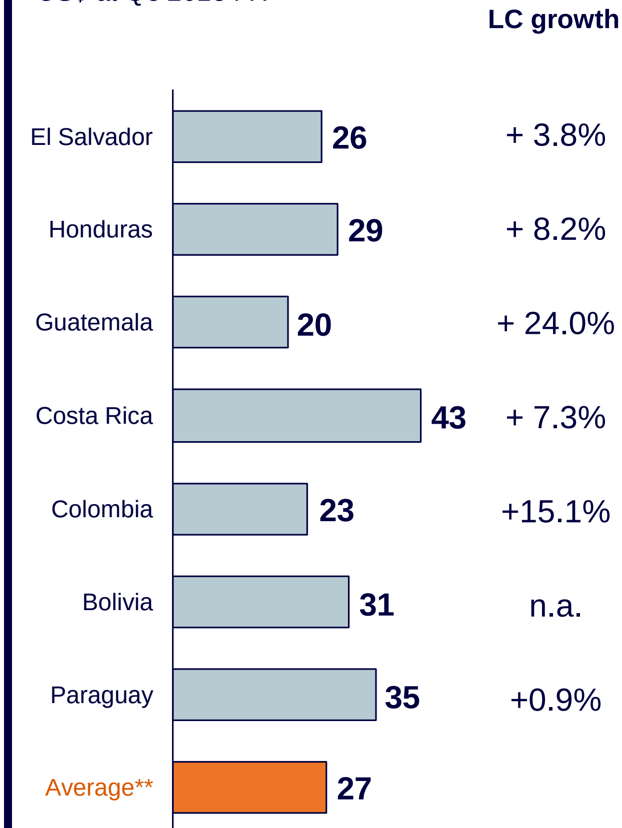


RGU per Home Connected



3 MONETIZE

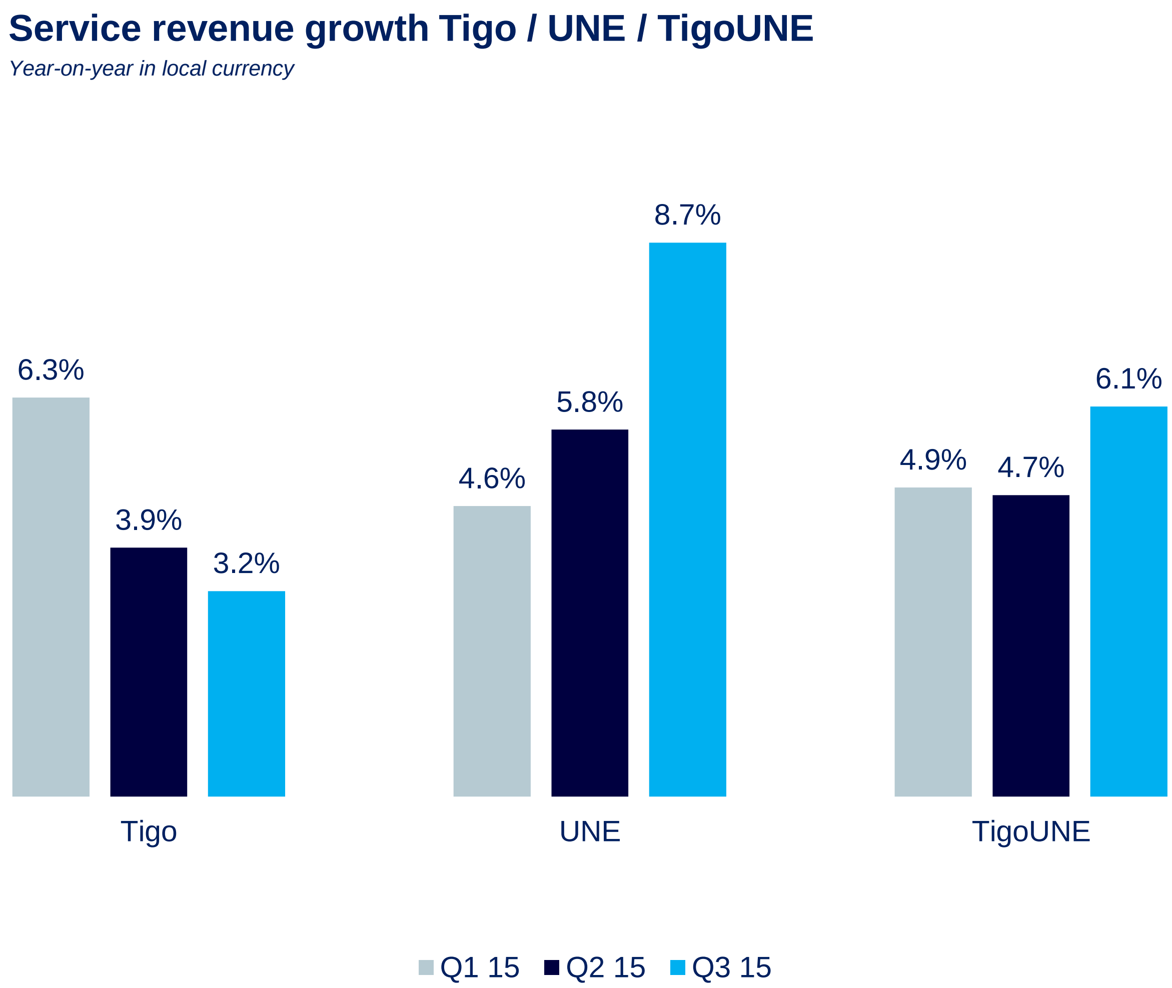
ARP Home,
HFC only
US$ at Q3 2015 FX



* Does not include installation & activation capex
** Average weighted by number of HFC Homes Connected in the country

4. Colombia: sustained underlying growth

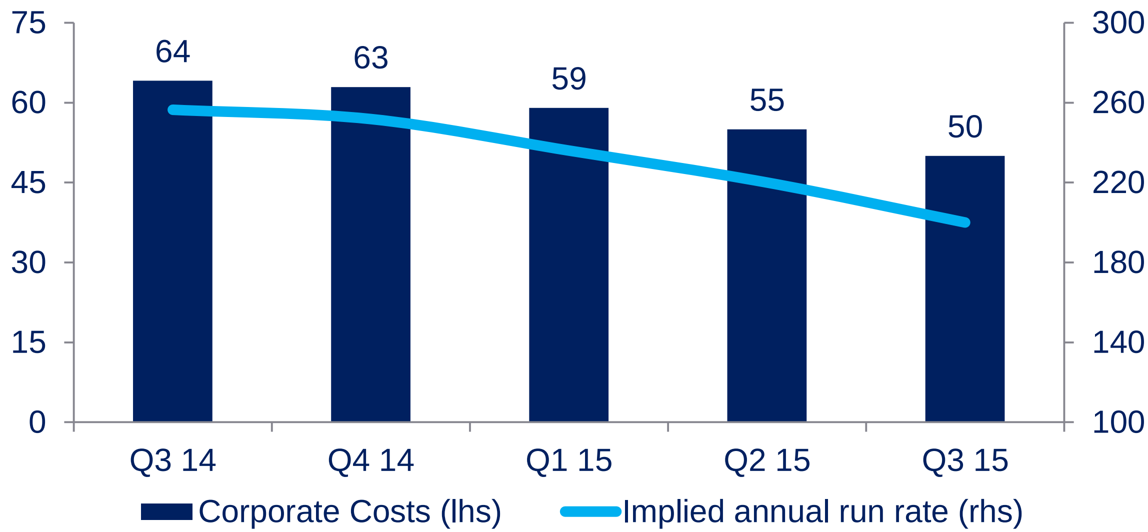
Combined businesses service revenue growth accelerating in local currency



5. Optimization continues

Focus on corporate costs trending in the right direction

Corporate costs, US$ million



	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15
% Revenue	3.8%	3.4%	3.4%	3.2%	3.0%
% EBITDA	11.7%	10.7%	10.3%	9.7%	8.9%

Conclusion

During Q3 we delivered strong organic growth …

we expanded our footprint & customer base in both mobile and cable …

whilst increasing our efforts to enhance the margins …

and improving cash flow generation

Financial review

Tim Pennington
22 October 2015

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Key metrics

Good organic performance

Revenue [1]	EBITDA	EBITDA - CAPEX	Net debt
⬆	⬆	⬆	**$4.27 billion**
7.2% organic growth in Q3 15 **5.8%** service revenue growth	**$560 million (+2.1%)** 34.1% Group margin **34.0%** (+0.6% ex UNE)	**$856 million YTD ($209 million Q3)** Up **14%** YoY YTD **16.9%** margin YTD	**1.9x** net debt / EBITDA (2.2x proportionate)

1) Excluding UNE

Operating performance

Service revenue and margin continue to grow

US$ million	Q3 15	Reported growth %	Organic growth%
Revenue	**1,641**	**-2.0%**	**7.2%**
Service revenue [1]	1,521	-2.0%	5.8%
EBITDA	**560**	**2.1%**	**7.9%**
EBITDA margin	34.1%	1.3 ppt	0.6 ppt
EBITDA service margin	36.8%	1.5 ppt	1.0 ppt

- Solid revenue growth
  - 7.2% organic growth
  - Service revenue growth improves to 5.8%
- Reported EBITDA includes some non-recurring items
  - $8 million positive one-offs at UNE (PPA adj.)
  - $5 million negative in Honduras (tax on towers)

1) Group revenue excluding Telephone & Equipment sales

Earnings

Lower EPS on FX adjustments

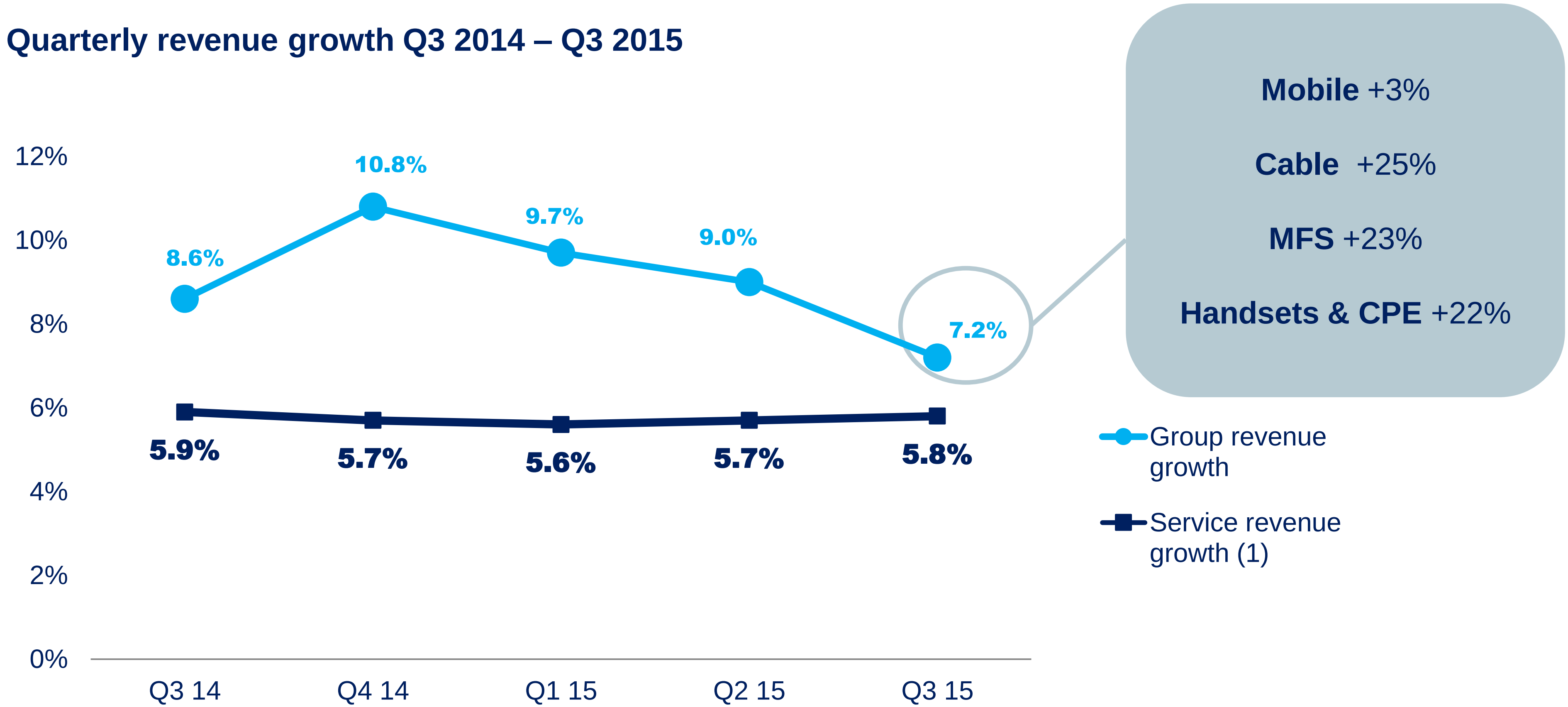
US$ million	Q3 15	Q3 14	% change
EBITDA	**560**	**549**	**+2**
Depreciation & Amortisation	(323)	(308)	+5
Operating profit	**227**	**239**	**(5)**
Net Finance Charge	(107)	(101)	+6
Others	(46)	85	NM
Associates & JVs	(11)	22	NM
Profit before tax	**63**	**245**	**(74)**
Tax	(39)	(30)	+28
Non-controlling interests	(12)	(51)	(77)
Net income	**12**	**165**	**(93)**
Adjusted EPS ($)*	**0.17**	**0.79**	**(78)**

** Adjusted for non-operating items including changes in carrying value of put and call options, revaluation of previously held interests and similar items classified under 'other non-operating income (expenses)'.*

- EPS decline mainly due to F/X losses
- Higher D&A due to UNE PPA adjustment (13M$)
- Net financial charge includes $3 million of negative one-offs from UNE PPA adjustment
- Losses from Associates coming from AIH / LIH ventures
- Lower non-controlling interests with Colombia net losses increasing
- Others include:
  - F/X losses of $108 million
- Tax broadly stable at $168 million year to date

Revenue growth trend

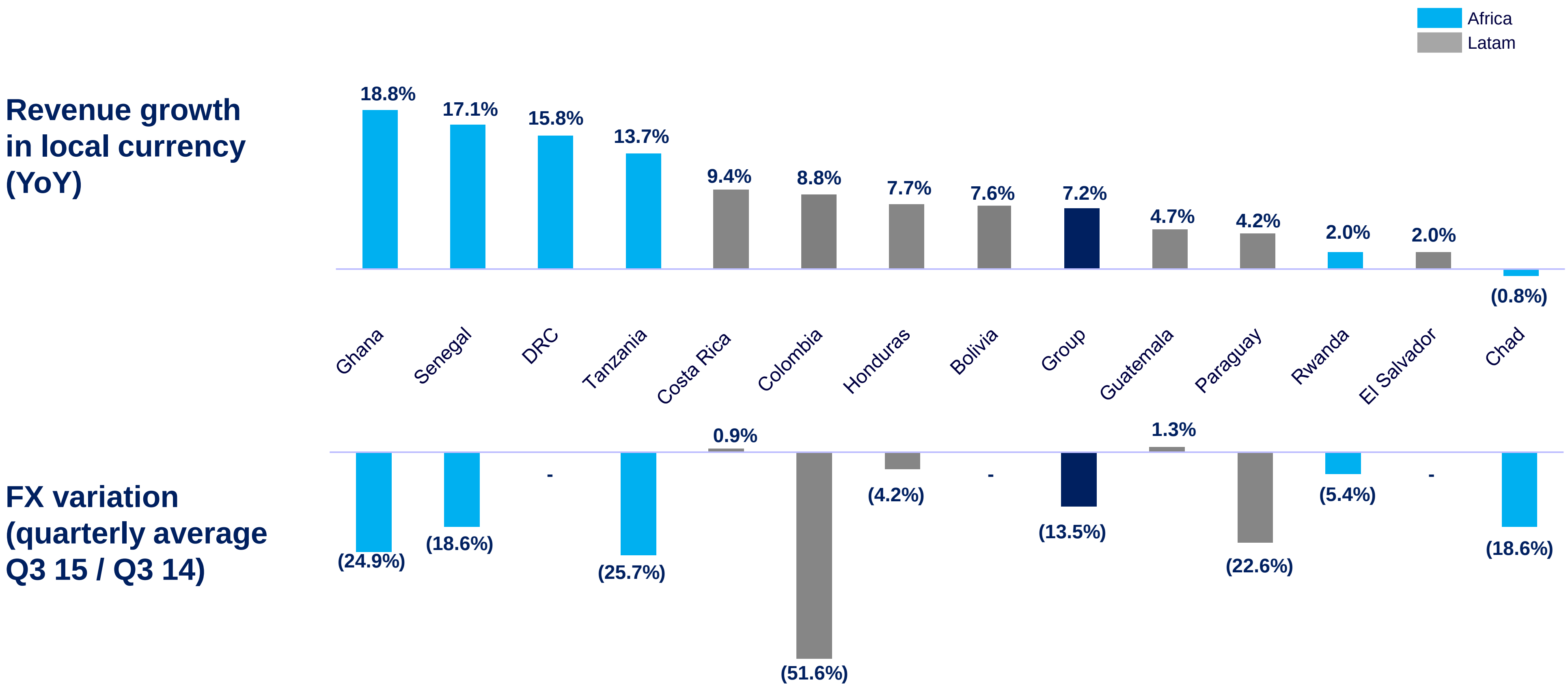
Consistent service revenue trend, handsets trading down due to FX



1) Group revenue growth excluding Telephone & Equipment sales

Organic growth vs. FX variation

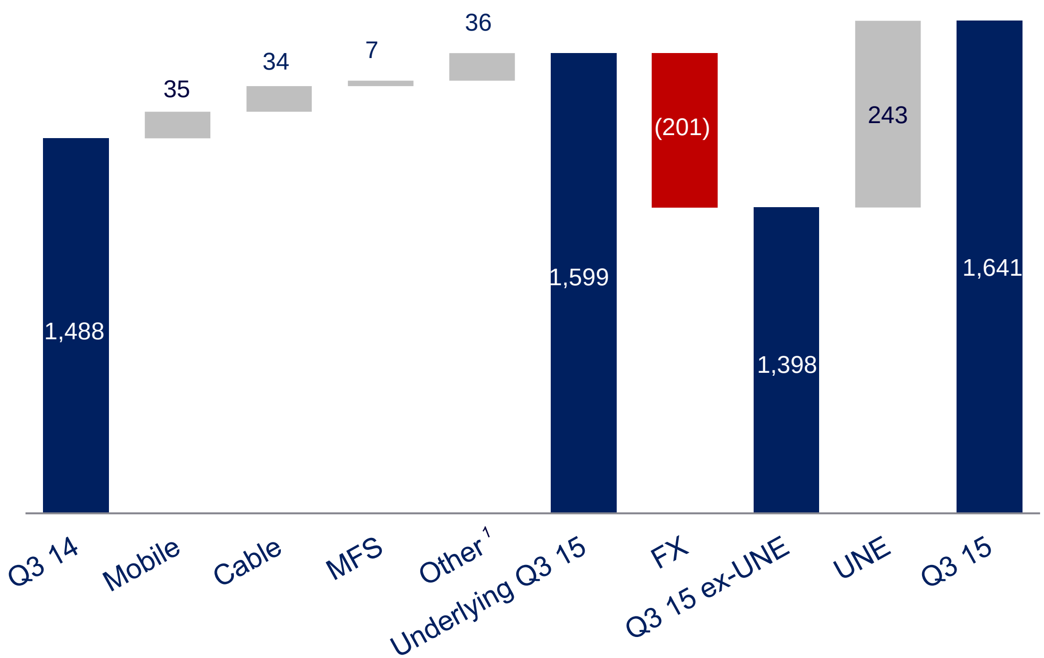
Growth pattern broadly unchanged compared to previous quarters



Revenue by business units

Cable and MFS growing strongly

Revenue evolution by Business Unit
US$ million, Q3 2014 – Q3 2015



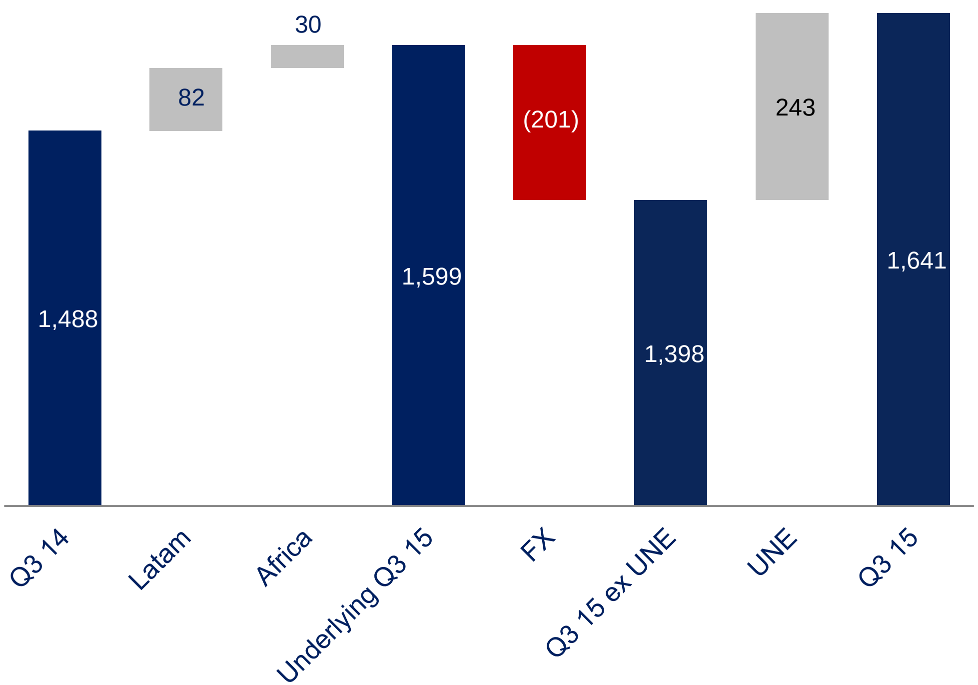
- Mobile up 2.9% organically
  - Colombia and Africa driving
  - Voice & SMS -6.8%
  - Data growing 38.8% (Q2: 39.3%)
- Cable growth continues to be strong
  - Ex-UNE up 25.2%
  - UNE up 7.6%
- MFS growing 23.1%
  - Tanzania up 30.4%
  - Paraguay slowing, up only +6.9% due to macro environment and competition

1) Includes visitor roaming, MVNO/DVNO, and Telephone and Equipment

Revenue by region

FX headwinds offset solid organic growth

Revenue evolution by Region
US$ million, Q3 2014 – Q3 2015

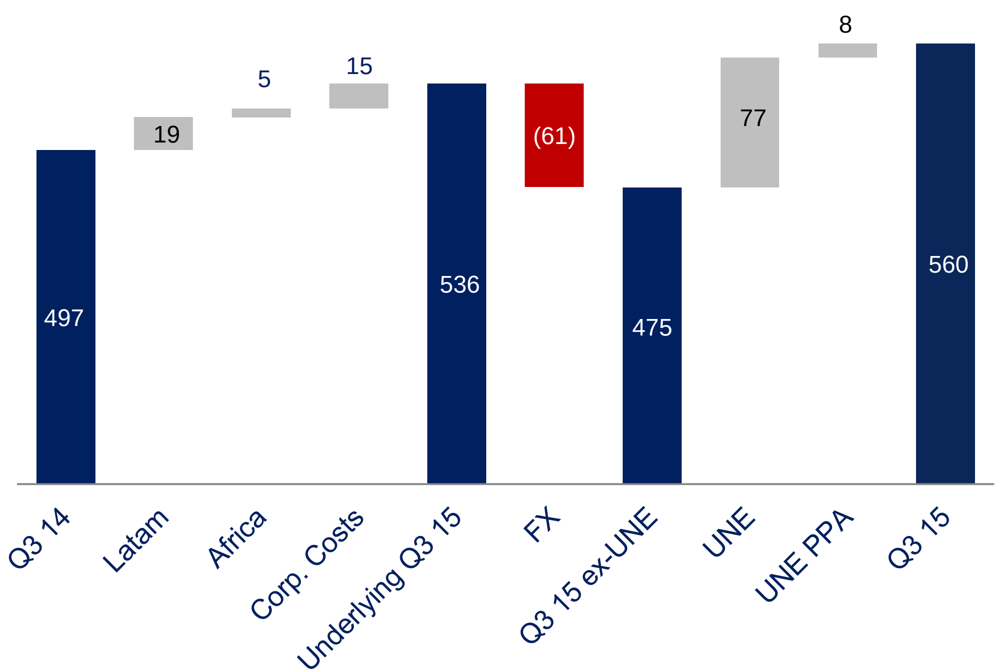


- Hit by a 13.5% negative FX impact
  - Major devaluations in Colombia, Tanzania, Paraguay, Ghana (even the € in Chad / Senegal)
- Strong growth in Latam
  - Ex-UNE up 6.2%
  - UNE saw 7.6% growth (Q2: 5.9%)
- Africa maintained 11.9% yoy organic growth

EBITDA

Central America and lower Corporate Costs drive EBITDA

EBITDA evolution by Region
US$ million, Q3 2014 – Q3 2015



- EBITDA growth of 2.1%
  - Organic growth 7.9%[1]
  - FX impact
- Latam up 0.6%
  - Organic growth ex UNE 3.8%
  - $8 million positive one-offs at UNE
  - $5 million negative one-offs Honduras
- Africa down 12.0%
  - Organic growth 9.6%
  - Chad still under pressure
  - Tanzania contribution diluted by FX
- Corporate costs down $15 million
  - Fifth quarter of decline in Corporate Costs

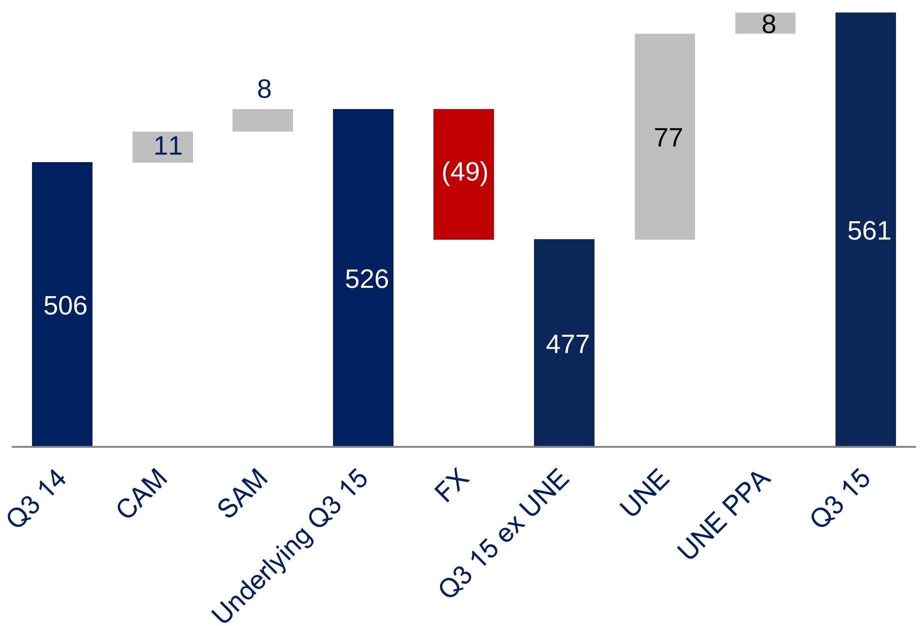
[1] Like for like excluding UNE and in local currency

EBITDA - Latam

Underlying performance remains strong

EBITDA evolution - LATAM

US$ million, Q3 2014 – Q3 2015

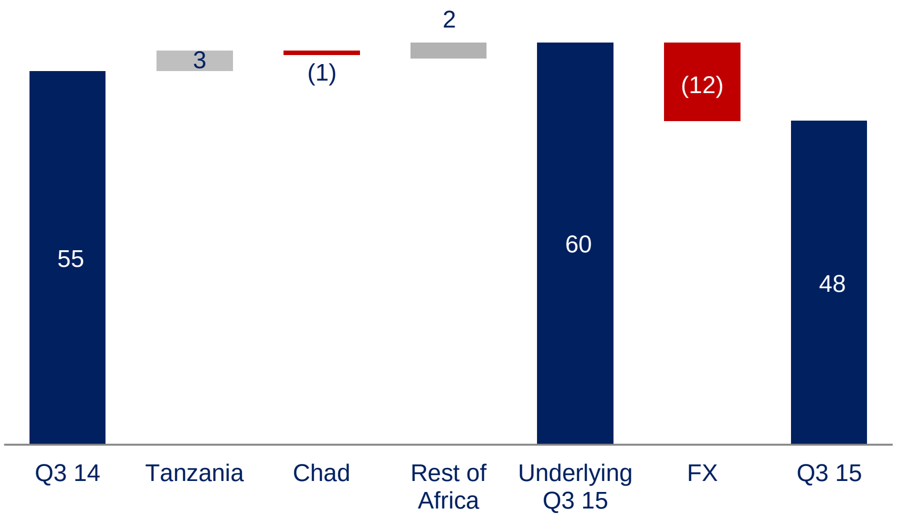


- Positive organic growth in all countries but Costa Rica
- Central America steady progress – up 4%
  - Guatemala maintained good growth
- South America
  - Paraguay up 3% organic, -16% reported
  - Strong momentum for Bolivia, up 13%
- Colombia
  - EBITDA of $144 million up 1.3%
  - Margin at 30.9% (29.2% ex PPA adjust)
  - Service margin at 34.3% (32.3%)

EBITDA - Africa

Significant FX impact – Tanzania strong

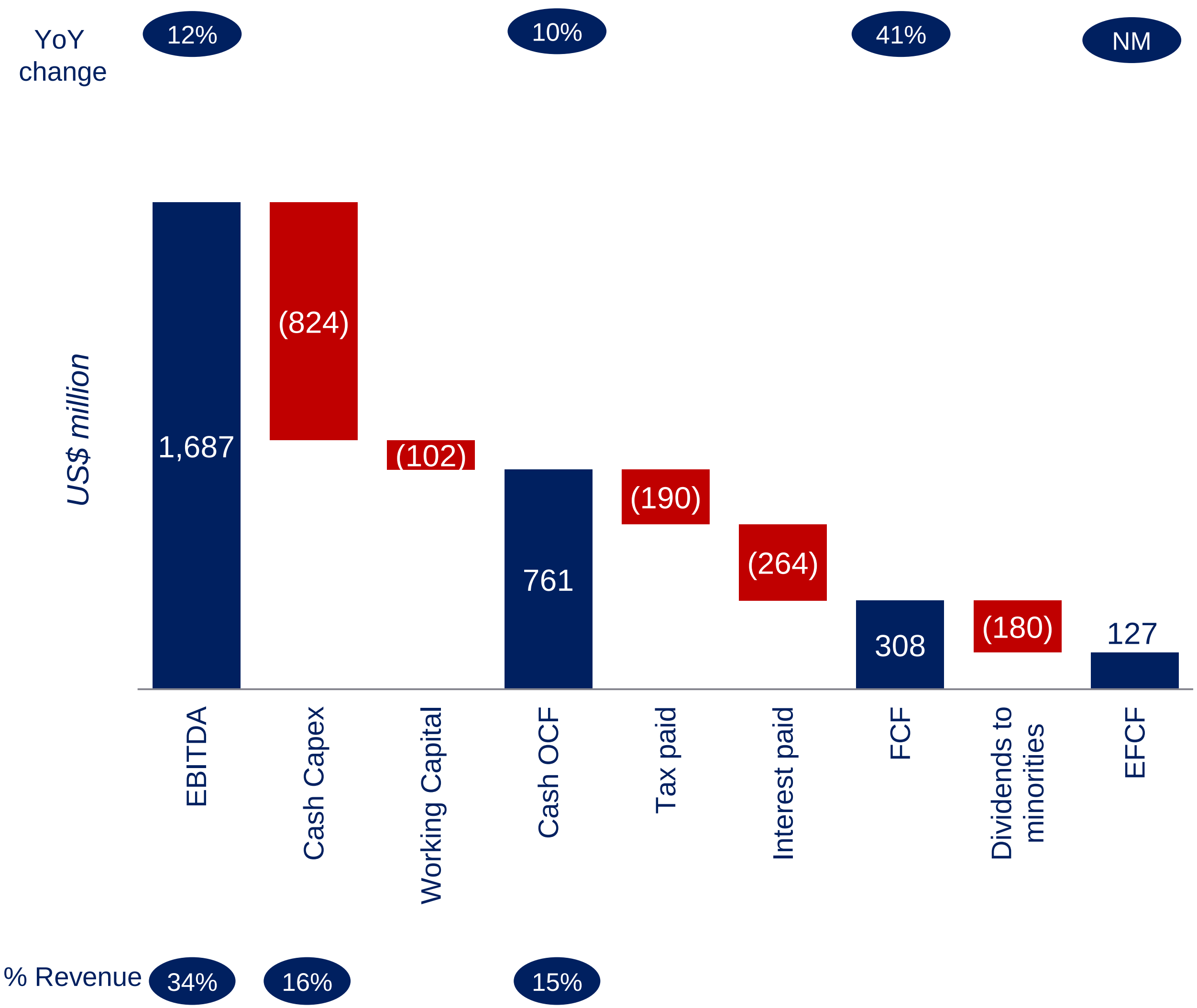
EBITDA evolution - AFRICA
US$ million, Q3 2014 – Q3 2015



- Significant FX impact in Q3
  - 22% adverse currency movement
- Growth from Tanzania remains high but EBITDA hit by opex in US$
  - EBITDA organic growth of 10%, margin declining by 1.5 ppt
- No change to Chad security issues and subsequent macro-economic impact
- Rest of Africa was mixed, with some improvements in Ghana and Senegal offset by DRC

FCF – YTD 2015

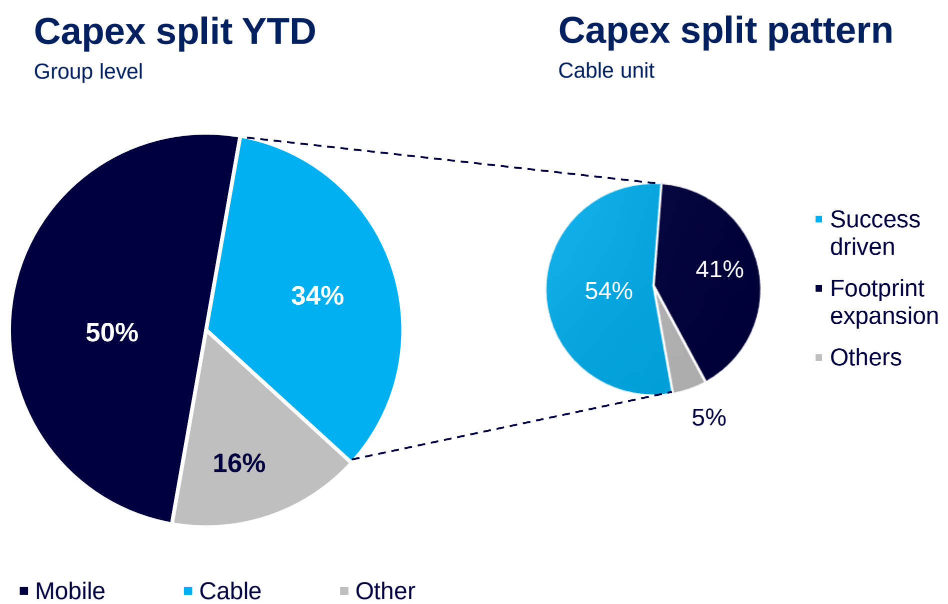
Cash generation profile is improving



- YTD cashflow showing positive signs
- OCF up 10%
  - Working capital inflow of $66 million in Q3
  - Cash capex represents 99% of capex booked
- Taxes lower than last year due to timing of 2014 payments
- Lower dividend to minorities with lower upstream from Guatemala

Capex

Our capex dedicated to cable is mostly success based

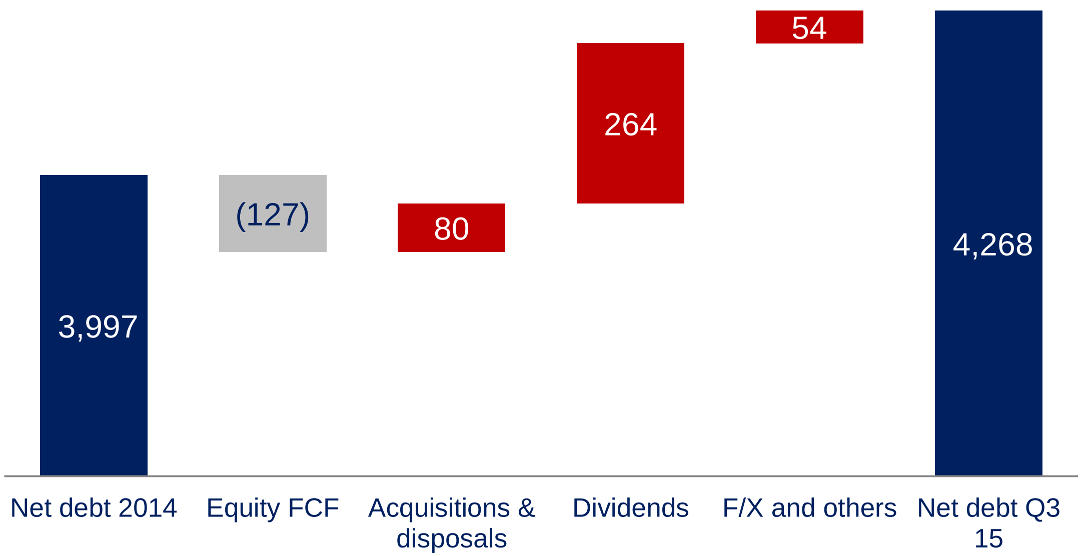


- The majority of our capex is mobile, with Cable representing around 1/3.
- Capex intensity on cable (excluding shared capex mobile / fixed) around 23% YTD
- Around half our capex in Cable is success driven
- Targeting 10 million homes passed embedded in our current capex plans

Net debt variation

Net debt increased due to dividend distribution

Net debt evolution
US$ million, 31 December 2014 – 30 September 2015



- Net debt broadly flat at $4.27bn
  - 6.2 year maturity
  - Average cost of debt 6.1%
- 25% gross debt in local currency
- M&A activity:
  - Rwanda minority interests buy out
  - Final payments to AIH
  - Minority interests in UNE subsidiaries
- Others: one-off impact of UNE financing leases
- Limited refinancing over the next 12 months ($0.2 billion)
- Leverage remains stable
  - Net debt / LTM EBITDA of 1.9x
  - Proportionate 2.2x

Conclusion

1. Underlying trends robust
2. Managing growth in margins
3. Balancing cable with cash generation
4. Leverage stable and good liquidity

Appendix

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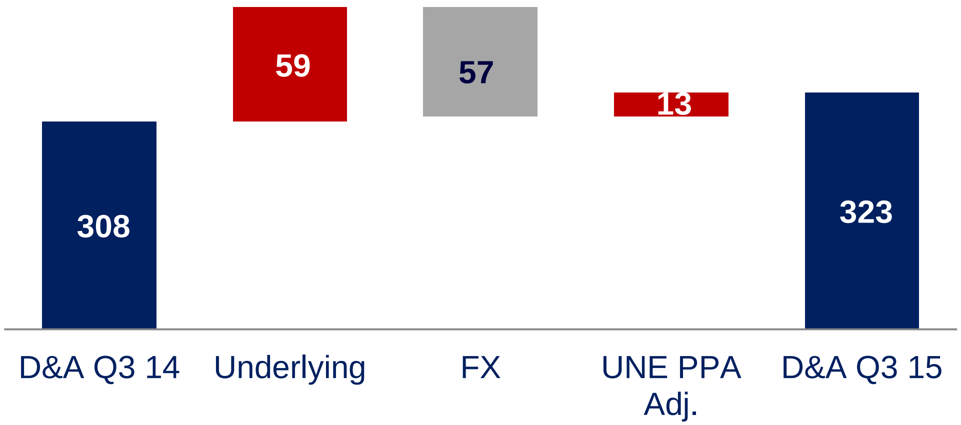
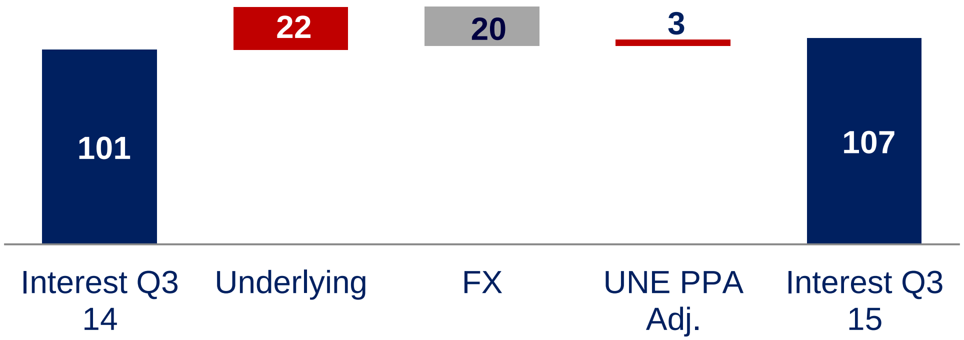
Appendix – Below EBITDA

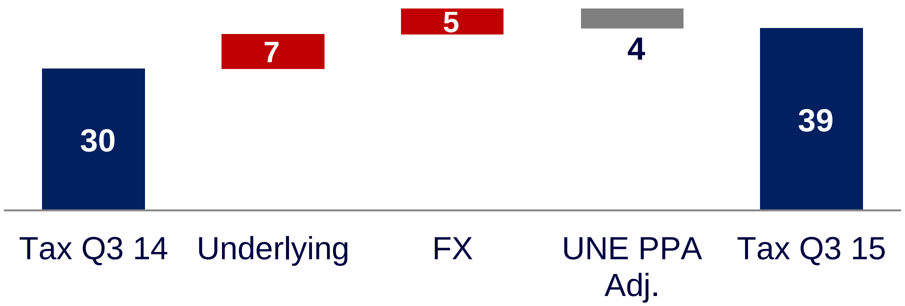
Depreciation and amortisation



Interest



Tax



Gross debt by country

Gross debt broadly flat compared to previous quarter

Central America: $1,457m 17% guaranteed	South America: $1,210m 1% guaranteed	Africa: $442m 63% guaranteed	Corporate: $2,014m 0% guaranteed	Total Gross Debt: $5,122m 11% guaranteed

Honduras: $362m
(68% guaranteed)

Senegal: $13m
(100% guaranteed)

Ghana: $58m
(69% guaranteed)

Guatemala: $982m
(0% guaranteed)

El Salvador: $6m
(0% guaranteed)

Costa Rica: $107m
(0% guaranteed)

Colombia exUNE: $64m
UNE: $605m
(0% guaranteed)

Bolivia: $163m
(10% guaranteed)

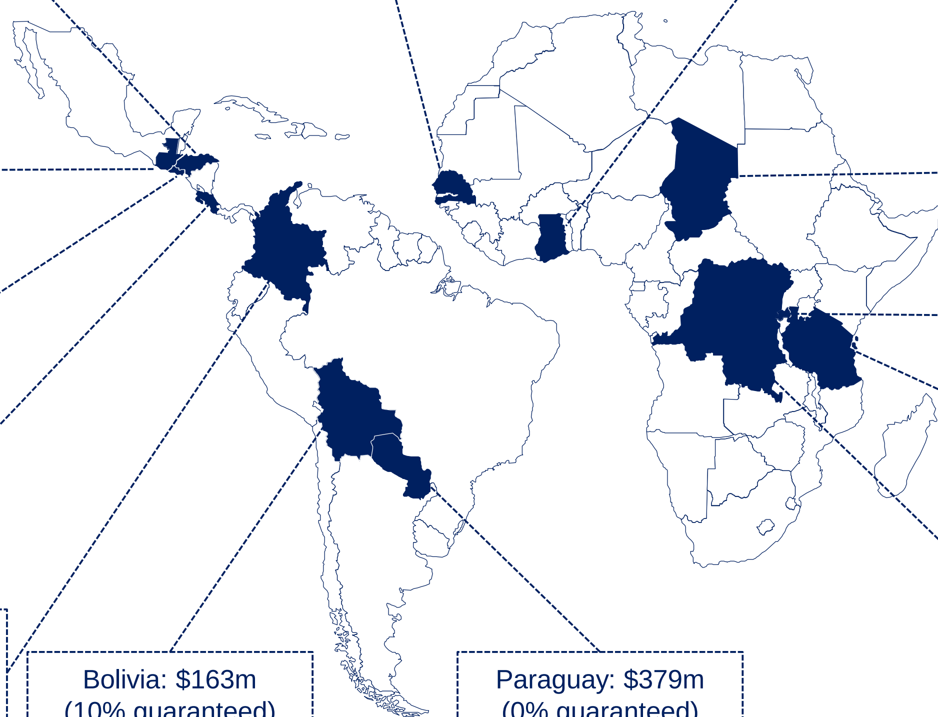
Paraguay: $379m
(0% guaranteed)

Chad: $110m
(95% guaranteed)

Rwanda: $130m
(92% guaranteed)

Tanzania: $91m
(0% guaranteed)

DRC: $39m
(0% guaranteed)



Including finance leases;

Currency exposure of the debt

Our aim is to increase the proportion of debt in local currency

Sep-15	Debt including finance leases			Cash	Net debt		
	US$	Local	Total	Total	US$	Local	Total
Central America	1,150	307	1,457	222	1,039	195	1,235
	79%	21%	100%		84%	16%	100%
South America	347	863	1,210	270	246	694	940
	29%	71%	100%		26%	74%	100%
Africa	318	124	442	212	293	-63	230
	72%	28%	100%		127%	-27%	100%
Corporate	2,014	0	2,014	150	1,878	-14	1,864
	100%	0%	100%		101%	-1%	100%
Millicom	3,829	1,294	5,122	854	3,456	812	4,268
	75%	25%	100%		81%	19%	100%

El Salvador and DRC have USD as functional currency (treated as local in both cases.)