

Solid 2018 underpins strong medium-term outlook

Mauricio Ramos, CEO
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February 8th, 2019

Millicom International Cellular S.A.

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. This includes, but is not limited to, Millicom's expectation and ability to pay semi-annual cash dividends on its common stock in the future, subject to the determination by the Board of Directors, and based on an evaluation of company earnings, financial condition and requirements, business conditions, capital allocation determinations and other factors, risks and uncertainties. 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 is 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.

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 Capex, among others defined below. Annual growth rates for these non-IFRS measures are often 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, and are proforma for material changes in perimeter due to acquisitions and divestitures.

The non-IFRS financial measures are presented in this press release as Millicom’s management believes they provide investors with an additional information for the 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 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” for additional information. In addition, these non-IFRS 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 defined as operating profit excluding impairment losses, depreciation and amortization, and gains/losses on the disposal of fixed assets.

Underlying measures, such as **Service revenue**, **EBITDA** and **Net debt**, include Guatemala and Honduras as if full consolidated.

Proportionate EBITDA is the sum of the EBITDA in every country where Millicom operates, including its Guatemala and Honduras joint ventures, pro rata for Millicom’s ownership stake in each country, less unallocated corporate costs and inter-company eliminations.

Organic growth represents year-on-year-growth excluding the impact of changes in FX rates, perimeter, and accounting.

Net debt is Gross debt (including finance leases) less cash and pledged and term deposits.

Proportionate net debt is the sum of the net debt in every country where Millicom operates, including its Guatemala and Honduras joint ventures, pro rata for Millicom’s ownership stake in each country.

Net debt to EBITDA is the ratio of net debt over LTM (last twelve month) EBITDA.

Proportionate net debt to EBITDA is the ratio of proportionate net debt over LTM proportionate EBITDA.

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

Cash Capex represents the cash spent in relation to capital expenditure, excluding spectrum and licenses costs and finance lease capitalizations from tower sale and leaseback transactions.

Operating Cash Flow (OCF) is EBITDA less Capex.

Operating Free Cash Flow is OCF less changes in working capital and other non-cash items and taxes paid.

Equity Free Cash Flow is Operating Free Cash Flow less finance charges paid (net), less advances for dividends to non-controlling interests, plus dividends received from joint ventures.

Return on Invested Capital (ROIC) is used to assess the Group’s efficiency at allocating the capital under its control to and is defined as Operating Profit After Tax, including Guatemala and Honduras as if fully consolidated, divided by the average invested Capital during the period.

Operating Profit After Tax displays the profit generated from the operations of the company after statutory taxes.

Average Invested Capital is the capital invested in the company operation throughout the year and is calculated with the average of opening and closing balances of the total assets minus current liabilities (excluding debt, joint ventures, accrued interests, deferred and current tax, cash as well as investments and non-controlling interests), minus assets and liabilities held for sale.

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/>

Solid 2018 underpins strong medium-term outlook

- 1** Group financials
- 2** 2018 performance
- 3** Latam review
- 4** Latam medium-term outlook

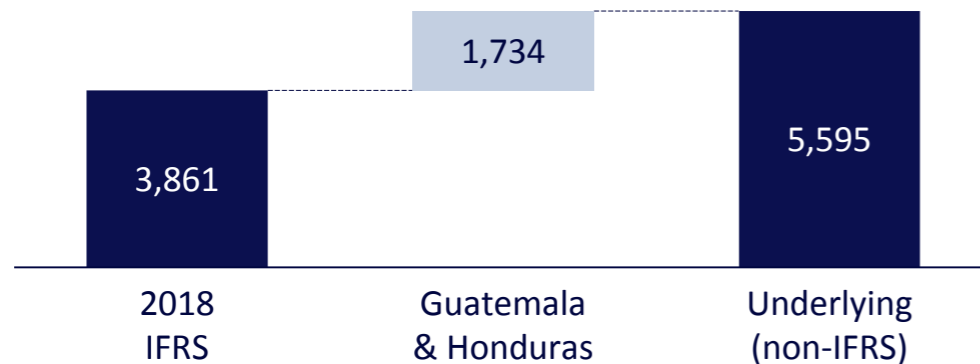


1. Group financials

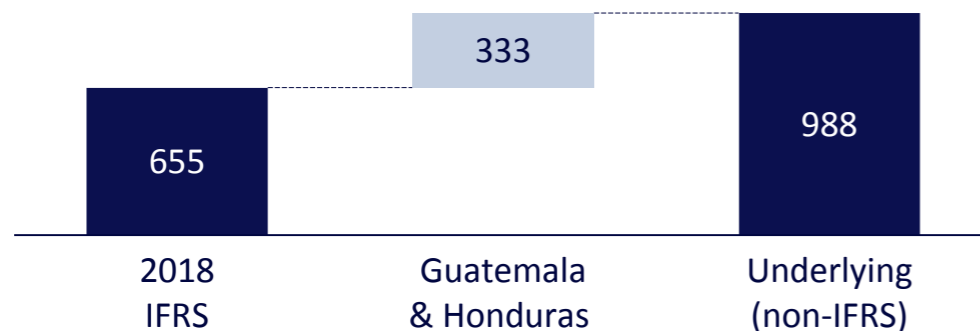
1 Reporting changes

We have made reporting changes to conform with US listing requirements

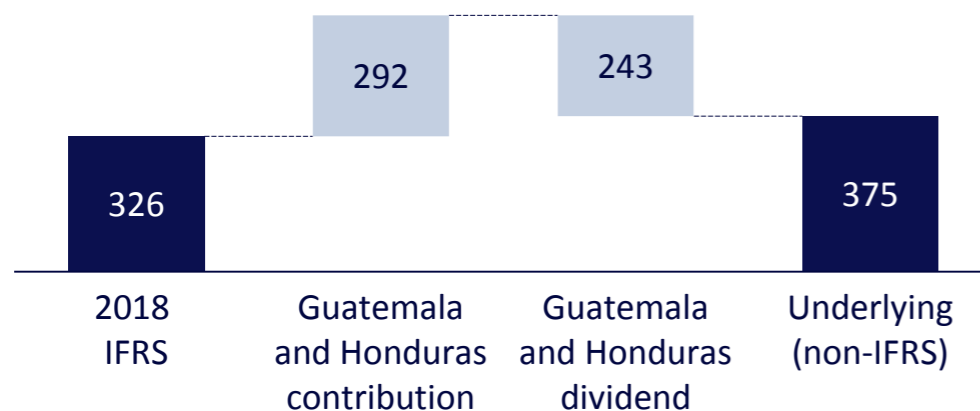
Service revenue



Operating profit



eFCF



To conform with 20-F presentation:

- IFRS numbers – exclude Guatemala and Honduras – and are on a reported basis (not like for like)
- Guatemala (55%) and Honduras (67%) accounted for under the equity method above Operating Profit
- Colombia (50%), Panama (80%) and Zantel (85%) are fully consolidated – unchanged from prior reporting
- Latam numbers – based on IFRS segment information (include Guatemala and Honduras and presented on an organic basis) - unchanged from prior reporting
- Equity FCF now includes only dividends Millicom receives from Guatemala and Honduras

• Service revenue, underlying, and EFCF are non-IFRS measures. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at <https://www.millicom.com/investors/reporting-centre/>.

1 Group P&L –2018

Operating profit improved as Net income affected by non-cash items

Selected P&L data

US\$ million	2018	2017	% Var
Revenue	4,074	4,076	0.0%
Cost of sales	(1,146)	(1,205)	(4.9%)
Operating expenses	(1,674)	(1,593)	5.1%
Depreciation & amortization	(830)	(841)	(1.3%)
Share of profit in GT & HN	154	140	9.8%
Other operating	76	68	12.5%
Operating profit	655	645	1.5%
Net financial expense	(350)	(380)	(7.8%)
Others non-operating	(40)	(4)	NM
Associates	(136)	(85)	59.1%
Profit before tax	129	176	(26.5%)
Taxes	(116)	(158)	(26.1%)
Minority interests	16	17	(9.1%)
Discontinued operations	(39)	51	NM
Net income	(10)	86	NM
EPS (\$ per share)	(0.10)	0.86	NM

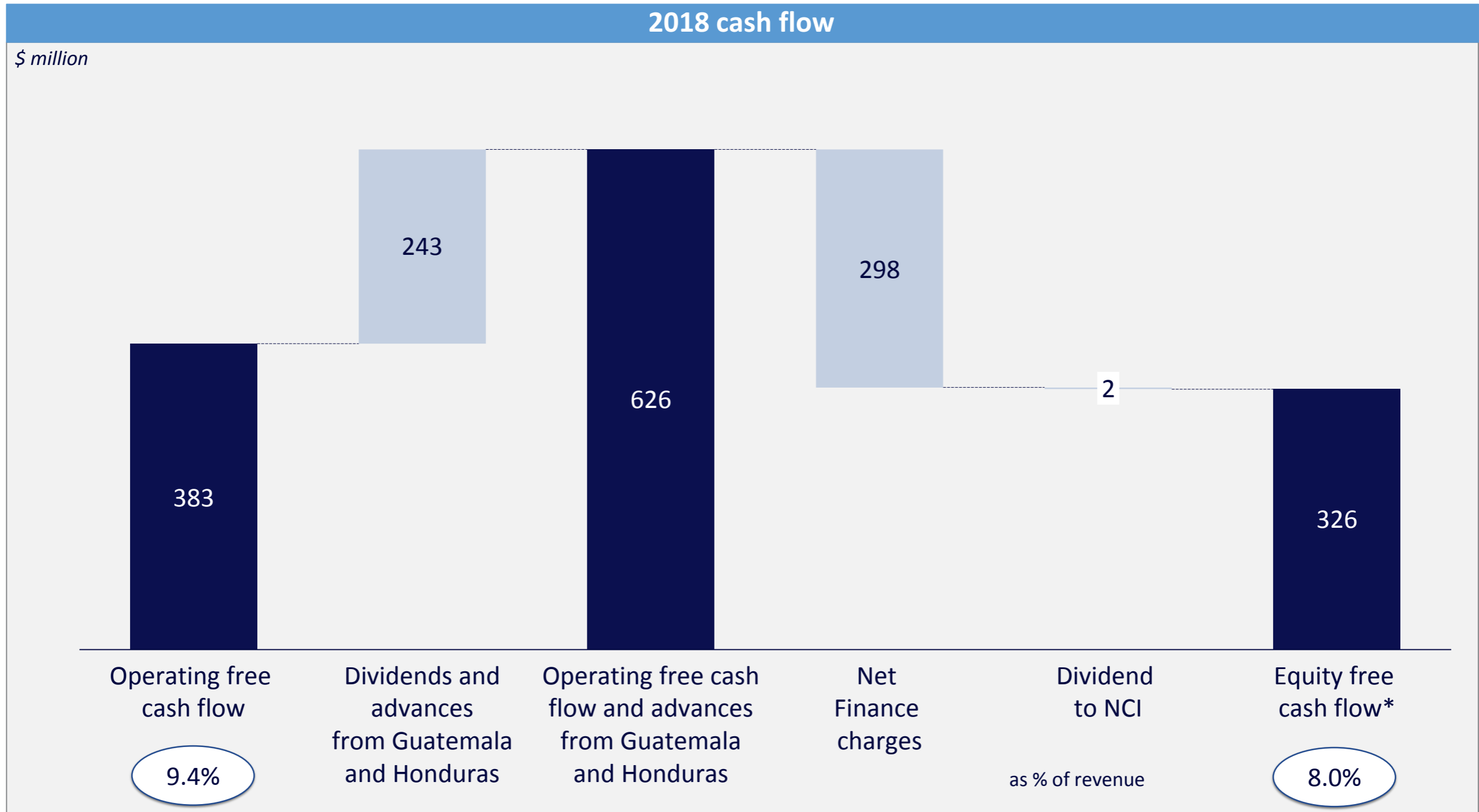
Key Observations

- A** Guatemala and Honduras equity accounted – shows share of net profit
- B** Lower refinancing charges partly offset by higher finance leases
- C** Non-cash fair value adjustment in respect of Ghana
- D** Lower corporate taxes and higher deferred tax

*The financial highlights are presented on an IFRS basis and therefore do not include the fully consolidated results from our Guatemala and Honduras joint ventures.

1 Group Cash flow –2018

We generated \$326 million of equity FCF in 2018



*Equity free cash flow is a non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at <https://www.millicom.com/investors/reporting-centre/>. In prior reporting periods, equity free cash flow was calculated by including the results of Guatemala and Honduras as if fully consolidated. On that same comparable basis, equity free cash flow reached \$375 million in 2018, up 5.1% from \$356 million in 2017.



2. 2018 performance

2 We delivered on all our 2018 targets...

Latam segment	Initial Outlook	Revised Outlook	2018 results	
<i>4G data customers</i>	<i>Add 3 million</i>	<i>Add 3 million</i>	3.2 million	✓
<i>HFC homes passed</i>	<i>Add 1 million</i>	<i>Add 1.2 million</i>	1.3 million	✓
<i>HFC customer relationships</i>	<i>Add 300k</i>	<i>Add 400k</i>	406k	✓
Service revenue* <i>Organic growth*</i>	2-4%	<i>Slightly above top end of range</i>	4.3%	✓
EBITDA* <i>Organic growth*</i>	3-6%	<i>Slightly more than 3%</i>	3.5%	✓
Capex*	~\$1.0 billion	~\$950 million	\$954 million	✓

* Service revenue, EBITDA, Capex, and organic growth are non-IFRS measures. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at <https://www.millicom.com/investors/reporting-centre/>.

Millicom accelerates cable expansion with acquisition of Cable Onda in Panama

New Study Underscores Millicom's SocioEconomic Impact on Latin America

Results illustrate significant contribution to digital innovation, social wellbeing, and economic growth.

Luxembourg, November 28th, 2018 - Millicom recently commissioned a study about its socio-economic impact in the countries where the company has a presence. The study, which was conducted by Copenhagen Economics, showed that the company has invested over US\$ 3.7 billion in Central and South America from 2014 to 2017, which represents 4.4% of the combined direct foreign investment in those countries.

TIGO: One of the top 25 multinational companies to work for in Latin America

LUXEMBOURG, May 25, 2018 - Millicom's TIGO operations were ranked among the top 25 multinational companies to work for in Latin America, across all industries, obtaining the 21st place in the 2018 Great Place to Work (GPTW) survey. The company employs approximately 18,000 people worldwide and operates in 8 emerging markets in the region.

TigoUne recognized in Colombia's list of Anticorruption Active Companies

Luxembourg, March 5th, 2018 - Millicom announced today that its Colombian subsidiary TigoUne has been recognized as the first telecommunications company in the list of Anticorruption Active Companies (Empresas Activas Anticorrupcion) in Colombia. The recognition is a testament to Millicom's focus on ensuring the highest ethical standards in the way it does business across all its operations.

BID Invest apuesta por el desarrollo de las telecomunicaciones en la región a través de Millicom

La operación incluye la suscripción de un bono denominado en pesos colombianos e indexado a dólares 25/07/2018

Millicom acquires spectrum in Paraguay

Luxembourg, January 5th, 2018 - Millicom announced today that its wholly-owned subsidiary in Paraguay, Telefónica Celular del Paraguay SA (Tigo), has acquired three of the seven available blocks of 2x5MHz spectrum in the 700MHz band at a total cost of \$36.325m, plus certain social and network coverage obligations.

Tigo lanza Amazon Prime Video en Colombia y Latinoamérica

Enero 29, 2019 - Tigo (Millicom) integrará Amazon Prime Video para sus clientes en Colombia a partir de hoy y en los próximos meses en el resto de sus operaciones en Latinoamérica, para llevar contenido de entretenimiento a sus más de 32 millones de clientes móviles y 3,6 millones de clientes de cable. La suscripción tendrá un costo de USD 5,99, con tres meses de cortesía, tanto para clientes por suscripción por cable como a través de telefonía móvil con 4G.

Tigo El Salvador signs agreement to sell and lease back towers to SBA

Luxembourg, February 6 th, 2018 - Millicom announced today that its subsidiary Telemovil El Salvador S.A. de C.V. ("Tigo El Salvador") has agreed to sell up to approximately 800 wireless communications towers to a subsidiary of SBA Communications Corporation ("SBA") in El Salvador. As a result of the transaction, Tigo El Salvador will receive approximately US\$145 million in

Tigo One TV revoluciona la forma de ver television

Guatemala, 23 de agosto de 2018 - Tigo presentó el nuevo sistema de entretenimiento Tigo One TV, el cual integra en una misma plataforma el contenido de la televisión tradicional y video por streaming (internet), sin necesidad de tener un televisor inteligente (Smart TV).

Millicom wins legal dispute over share ownership in Tanzania

Luxembourg, July 26, 2018 - Today the Court of Appeal of Tanzania, the country's highest court, reaffirmed in a ruling that MIC Tanzania Limited (operating as Tigo Tanzania) remains owned and controlled by Millicom. This ruling follows an improper filing of shareholder claims by a third party alleging to have acquired shares through proceedings that have now been quashed by the Court of Appeal. The commercial register will now be corrected to show the Millicom group as the ultimate owner of 100% of the shares in Tigo Tanzania.

2 Millicom is now a US listed company

Making it easier to own and trade our shares and compare us to Latam peers



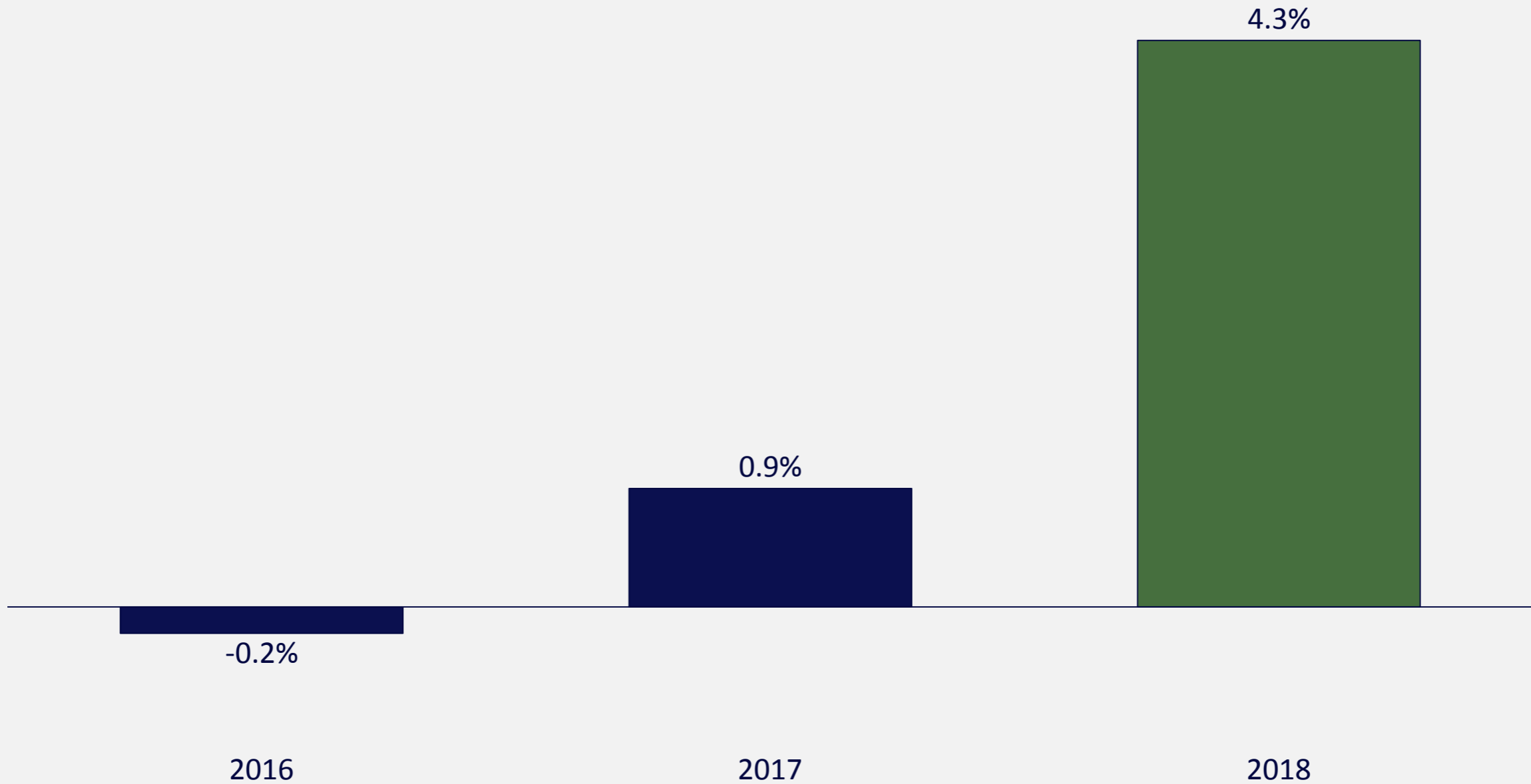


3. Latam review

3 Latam growth accelerated in 2018

At 4.3% in 2018, Latam is approaching its cruising speed

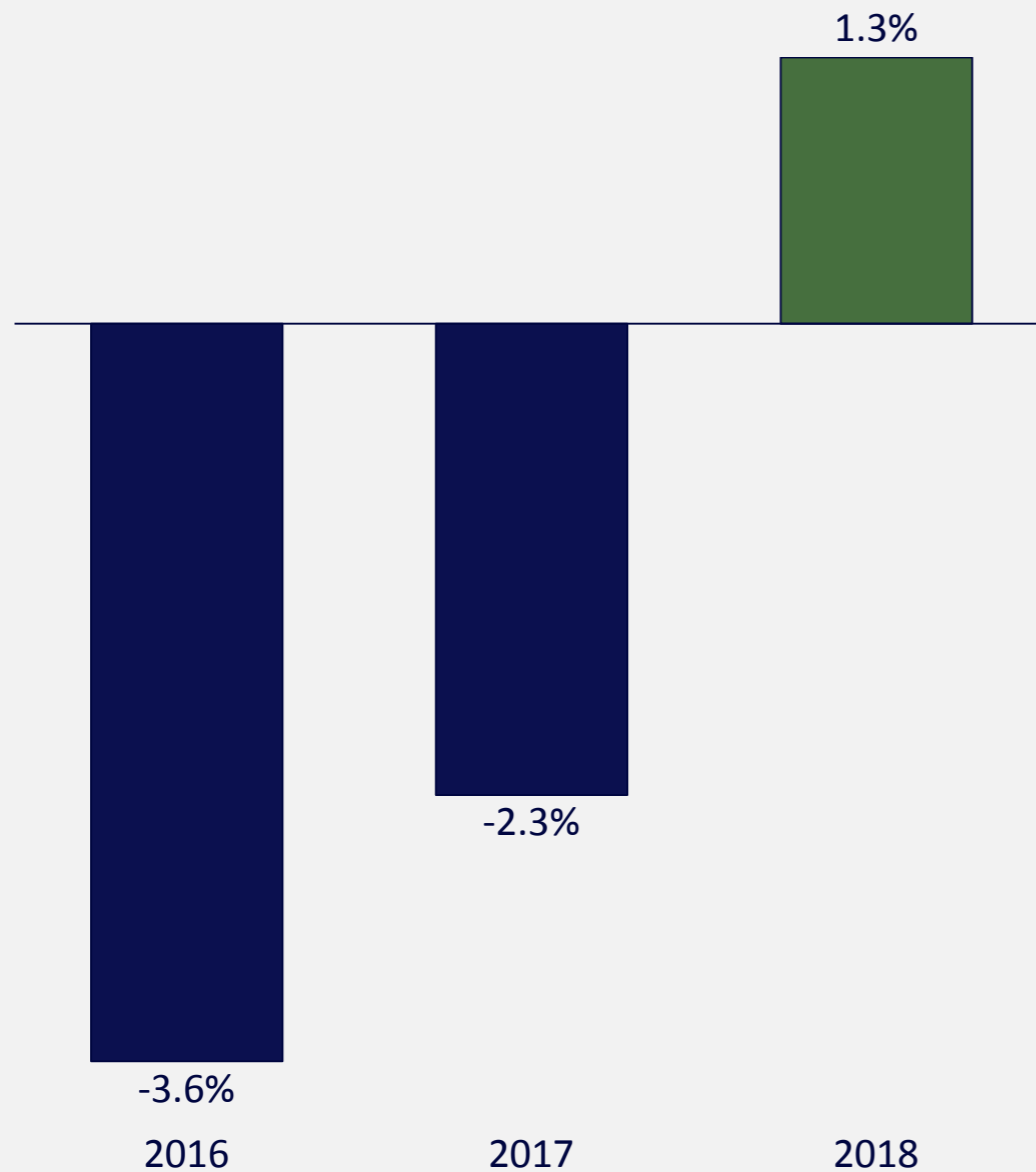
Latam segment service revenue organic growth* %YoY, 2016 – 2018



* Service revenue organic growth is non-IFRS measures. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at <https://www.millicom.com/investors/reporting-centre/>.

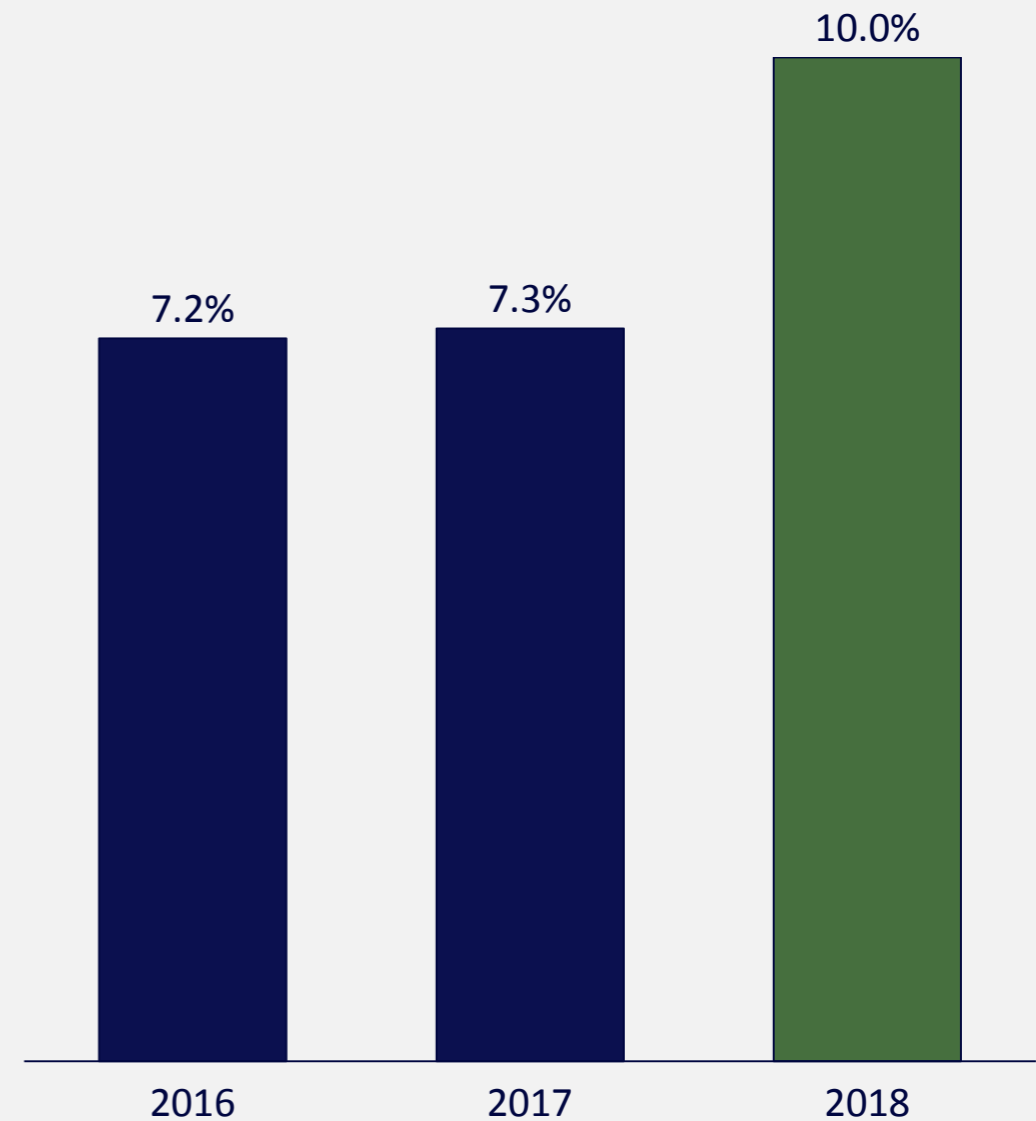
Mobile (63% of Latam)

Mobile service revenue organic* growth %YoY, 2016 – 2018



Cable & other fixed (36% of Latam)

Cable service revenue organic* growth %YoY, 2016 – 2018

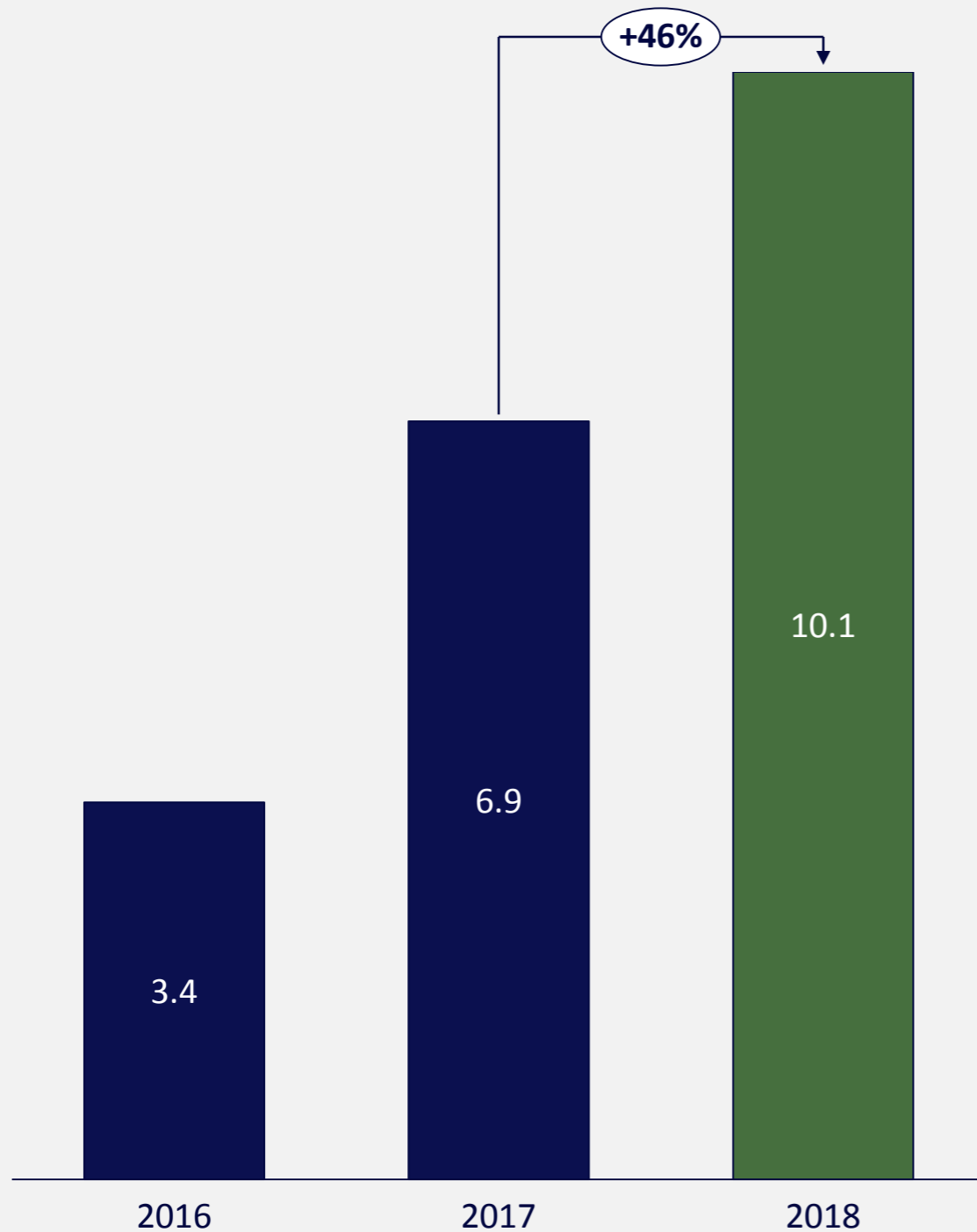


* Organic growth and service revenue are non-IFRS measures. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at <https://www.millicom.com/investors/reporting-centre/>.

3 Mobile growth driven by 4G and postpaid

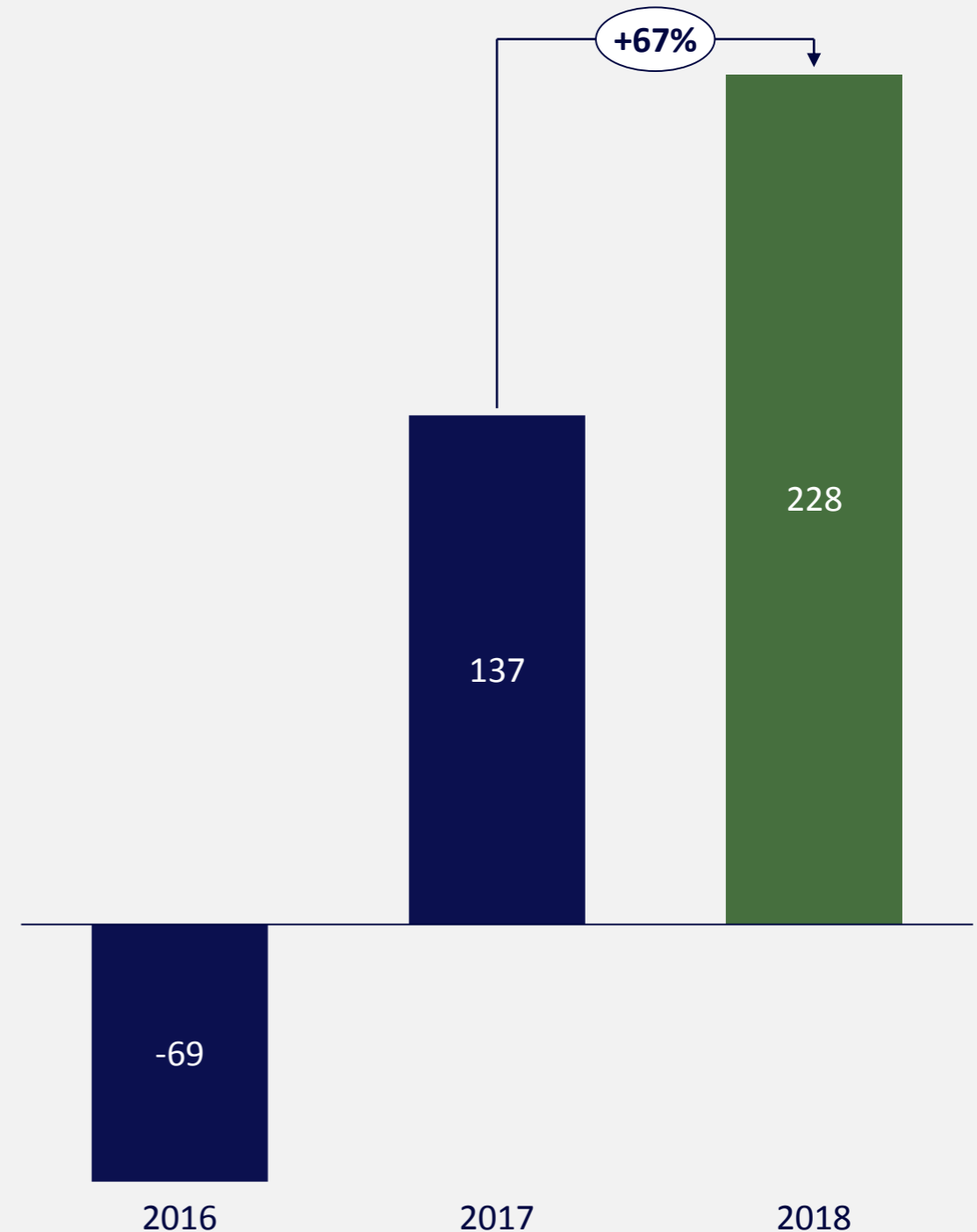
Strongly growing our 4G customer base

Latam B2C Mobile 4G customers (millions), 2016 – 2018

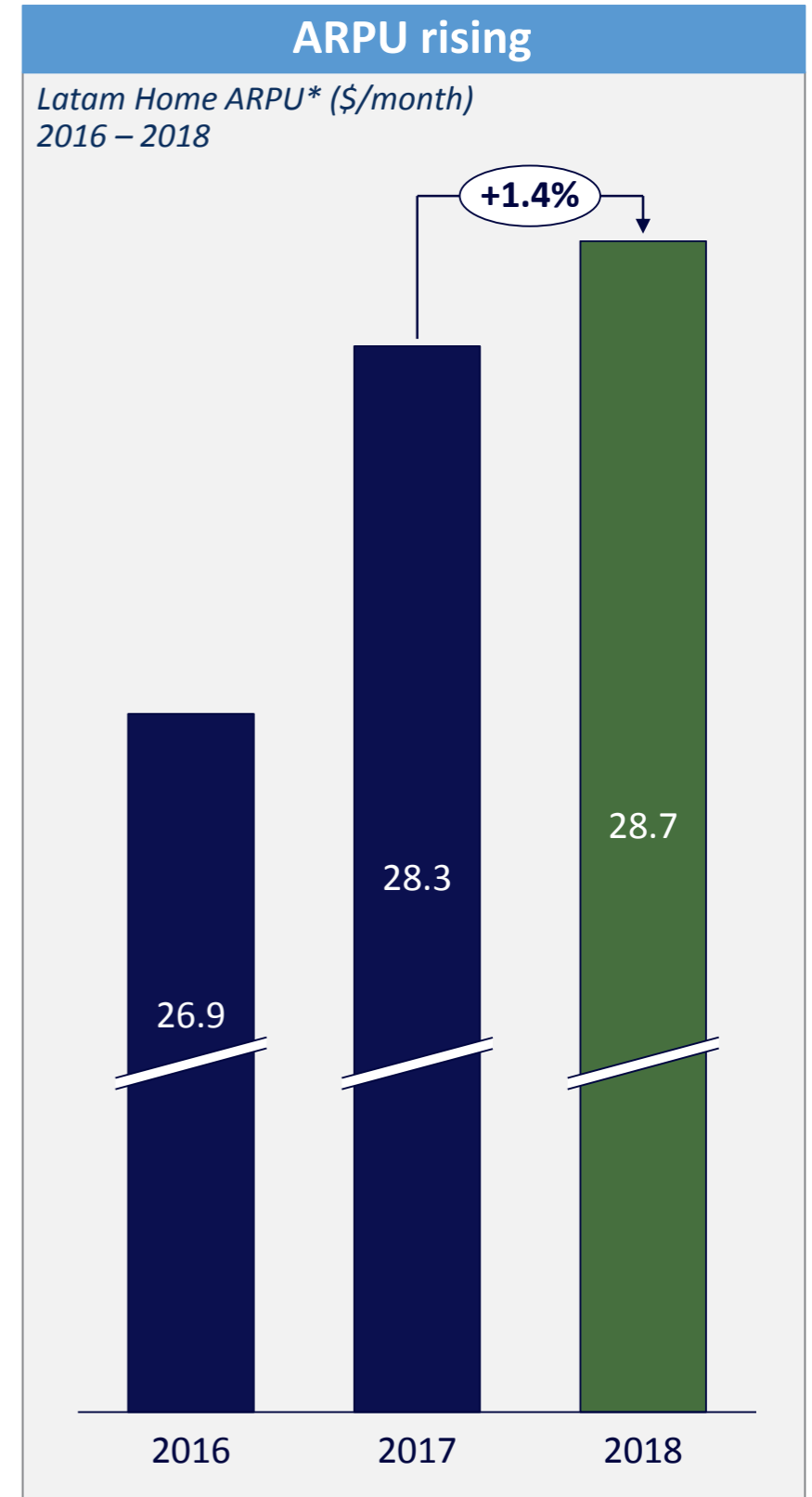
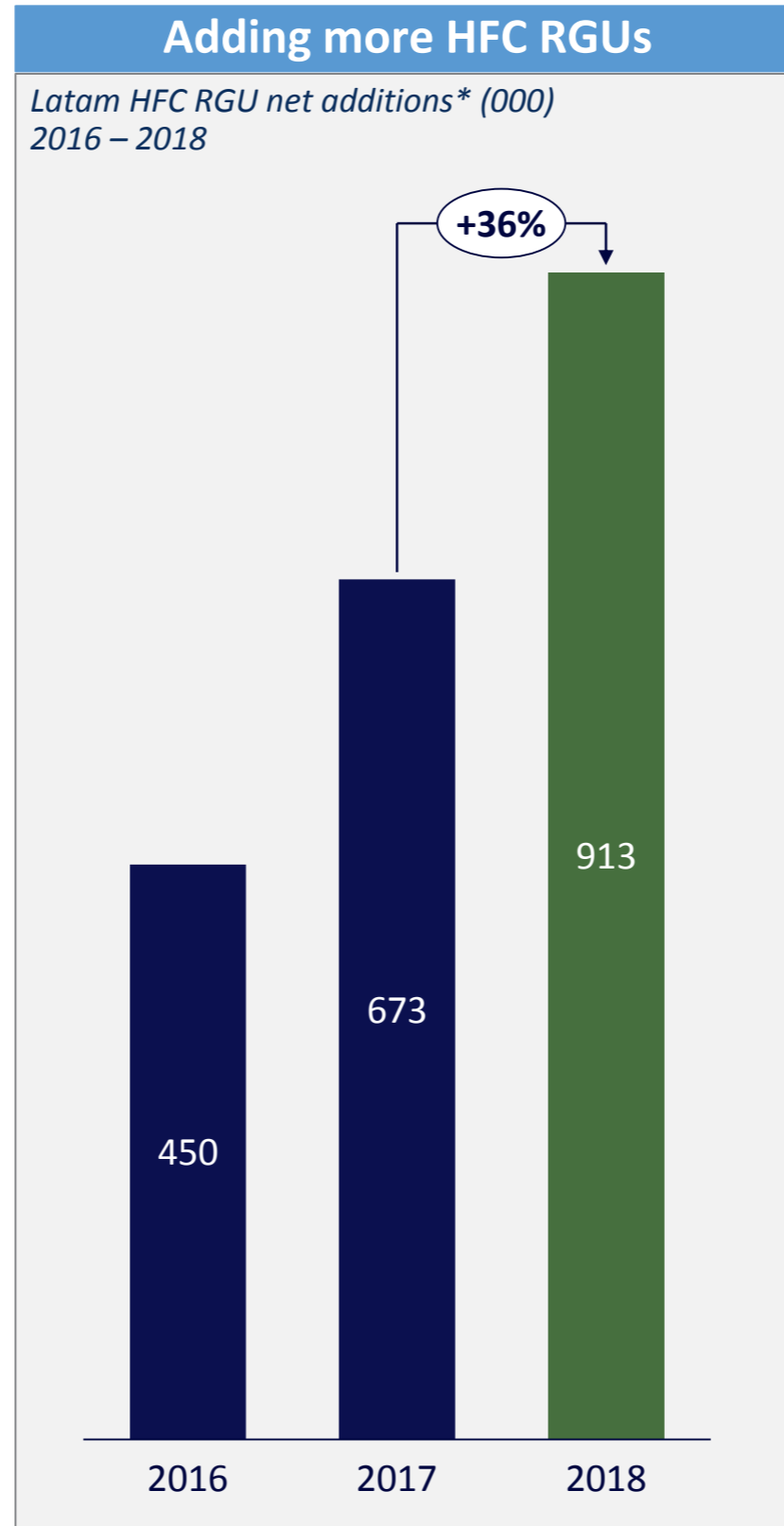
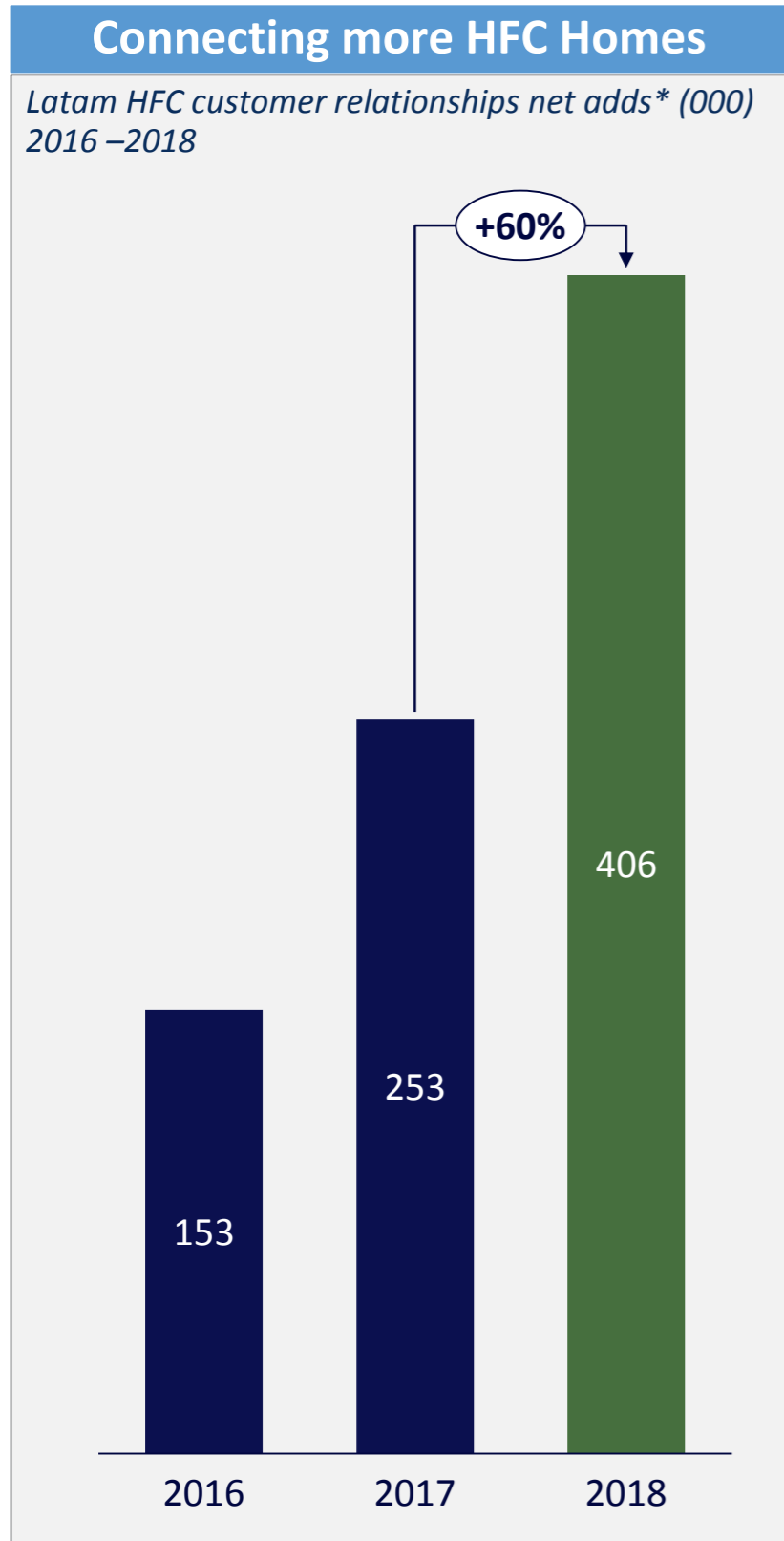


Improved performance in postpaid

Latam B2C Mobile postpaid net additions, (000)s, 2016 – 2018



3 Cable growth drivers trending higher

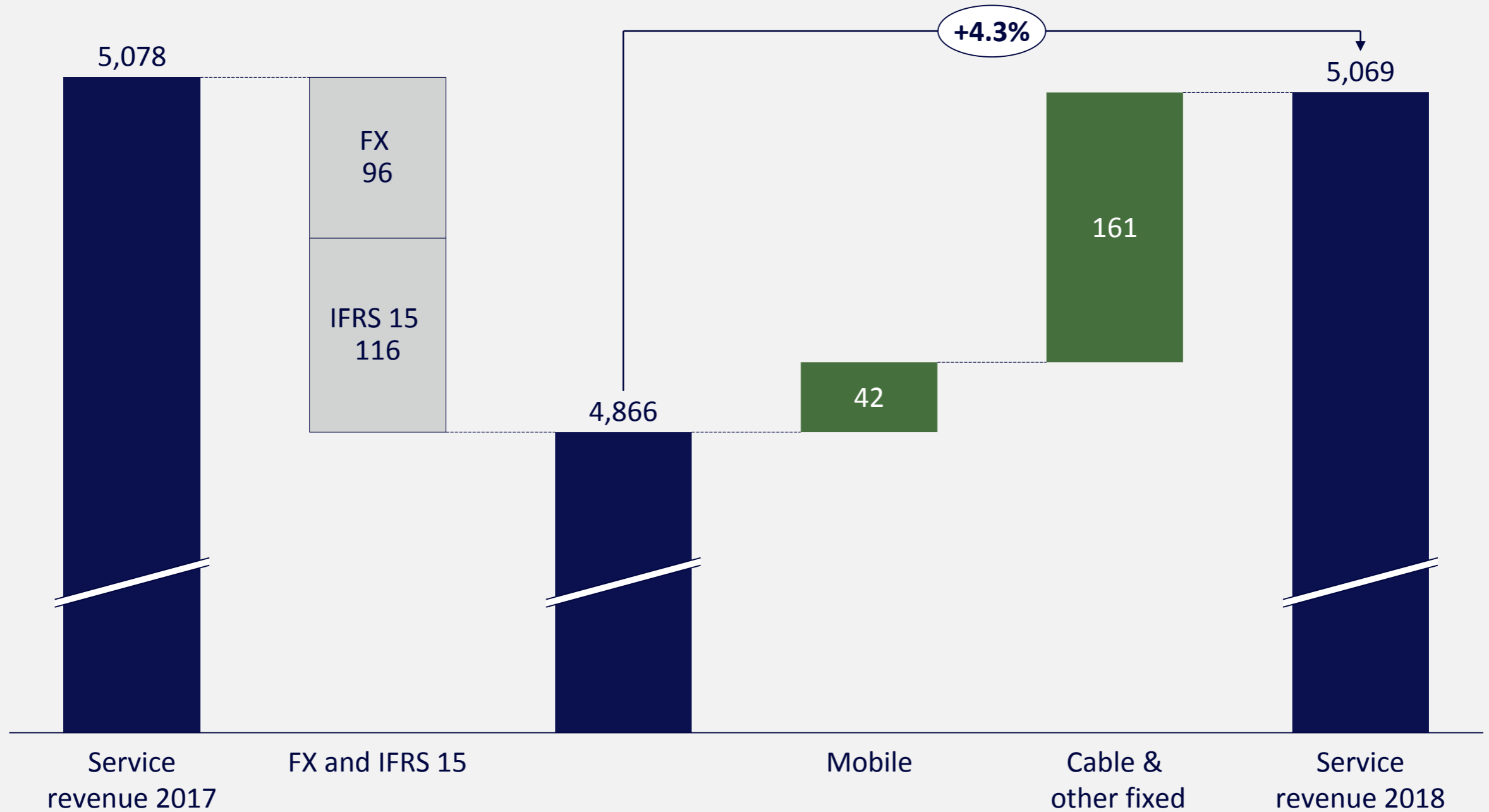


* Figures exclude contribution from the Panama acquisition. ARPU reflects the monthly average for the full year.

3 Latam service revenue

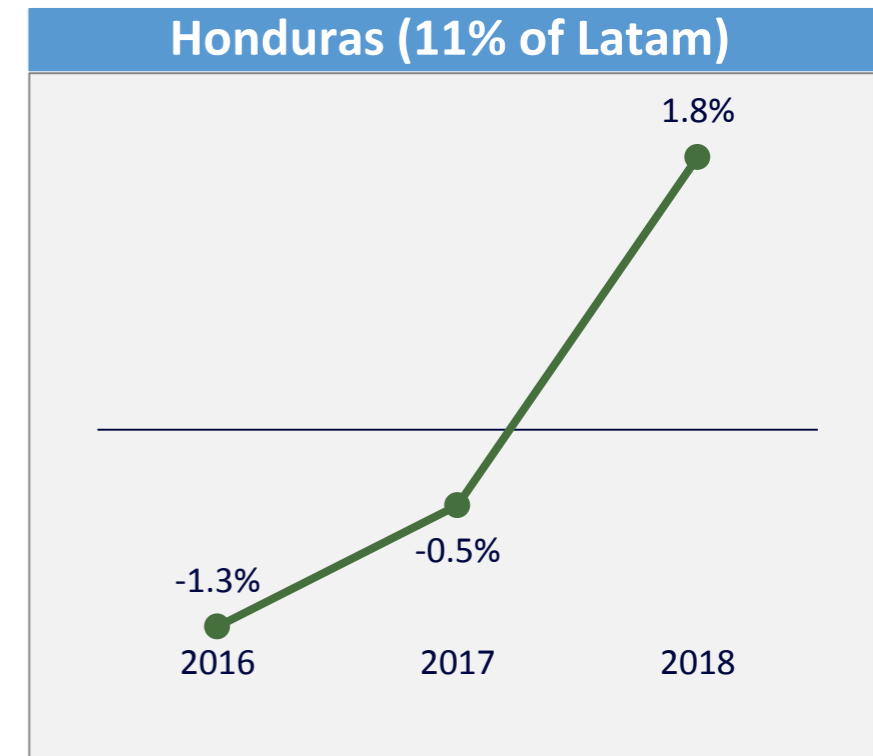
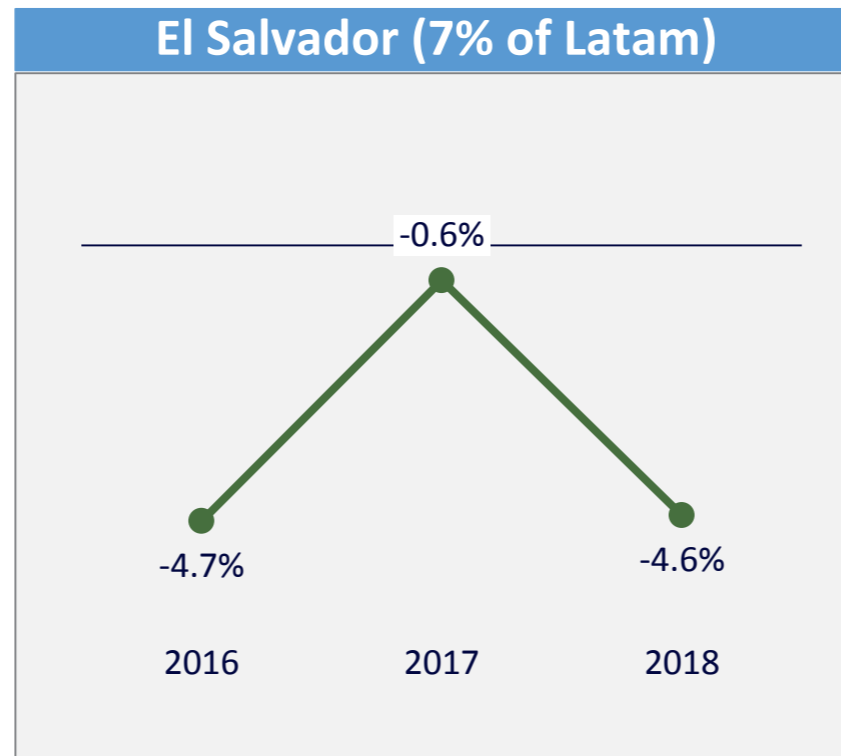
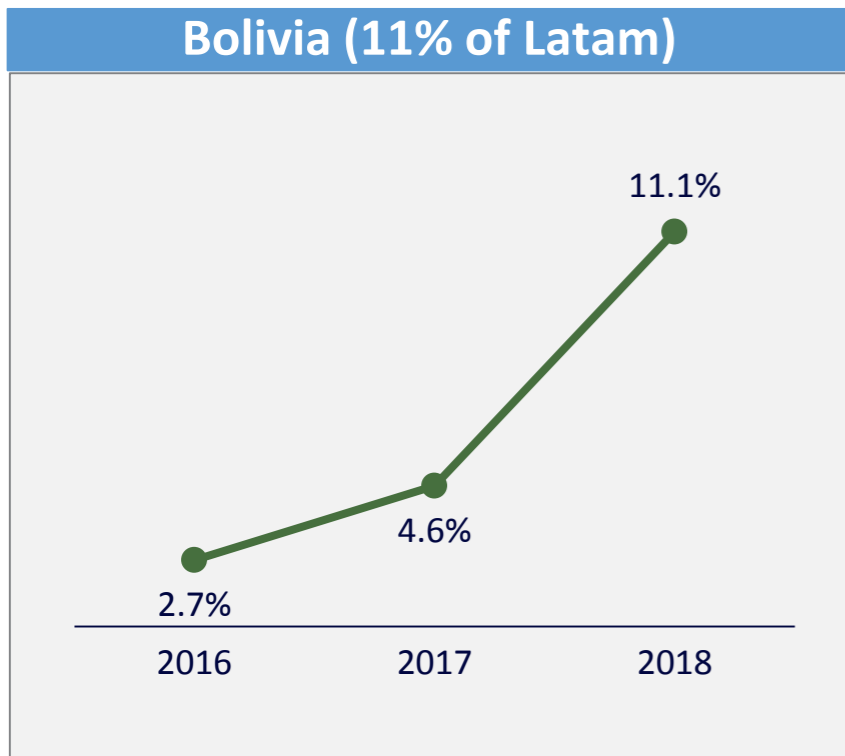
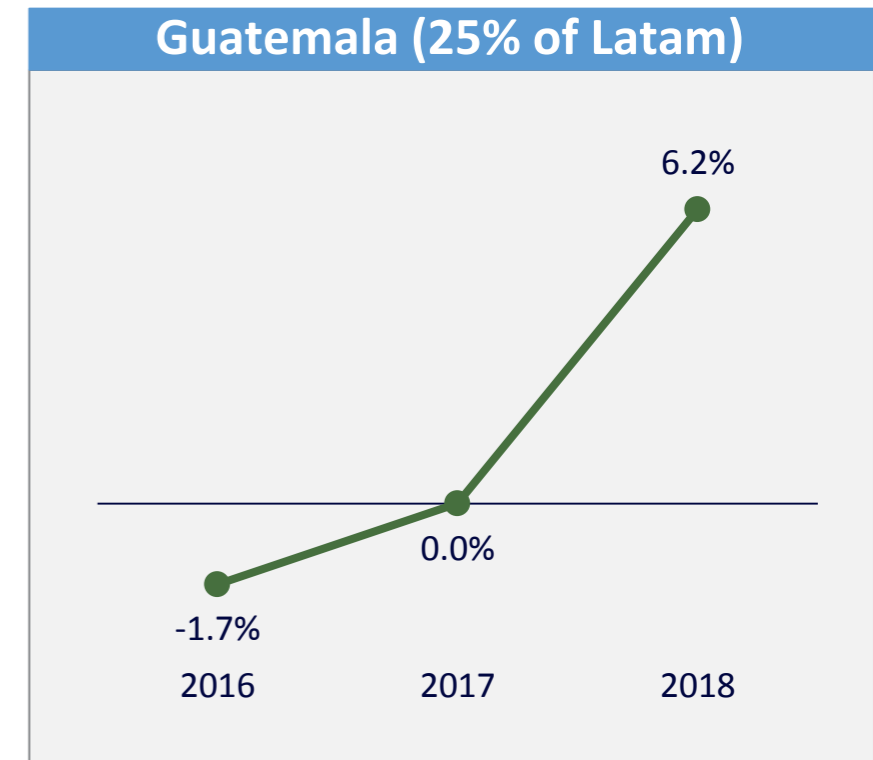
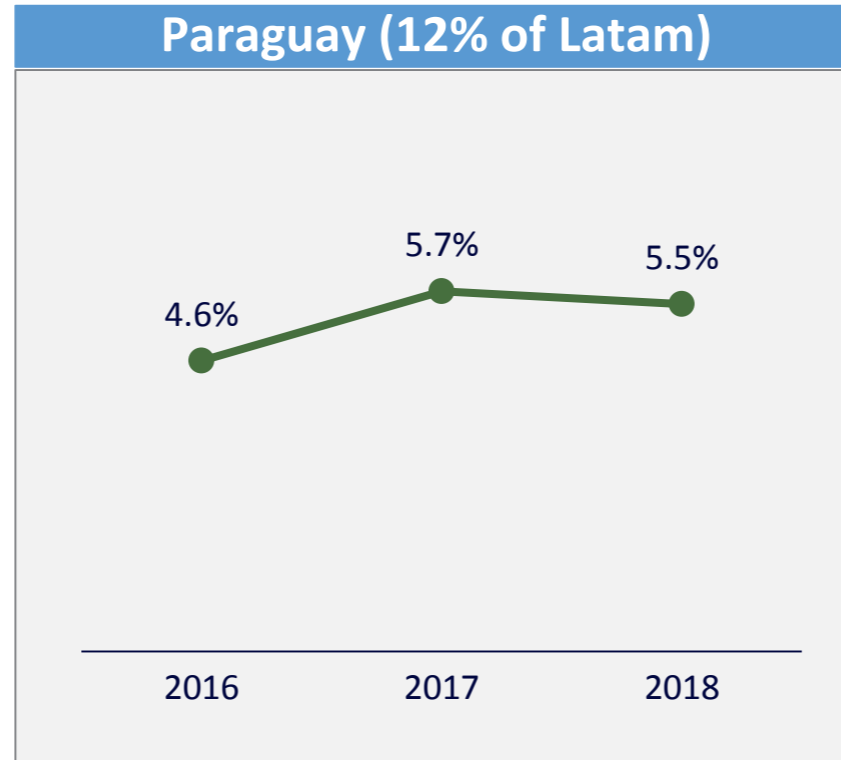
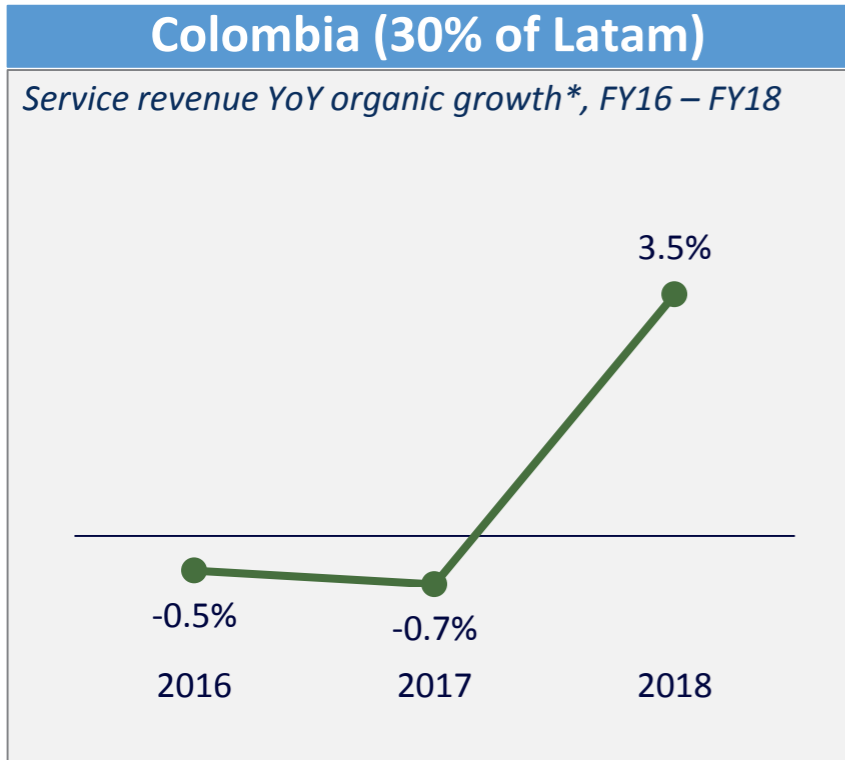
Cable drove 80% of the growth in 2018, but both businesses contributed

Service revenue* (\$m) and growth* contribution YoY, 2017 – 2018



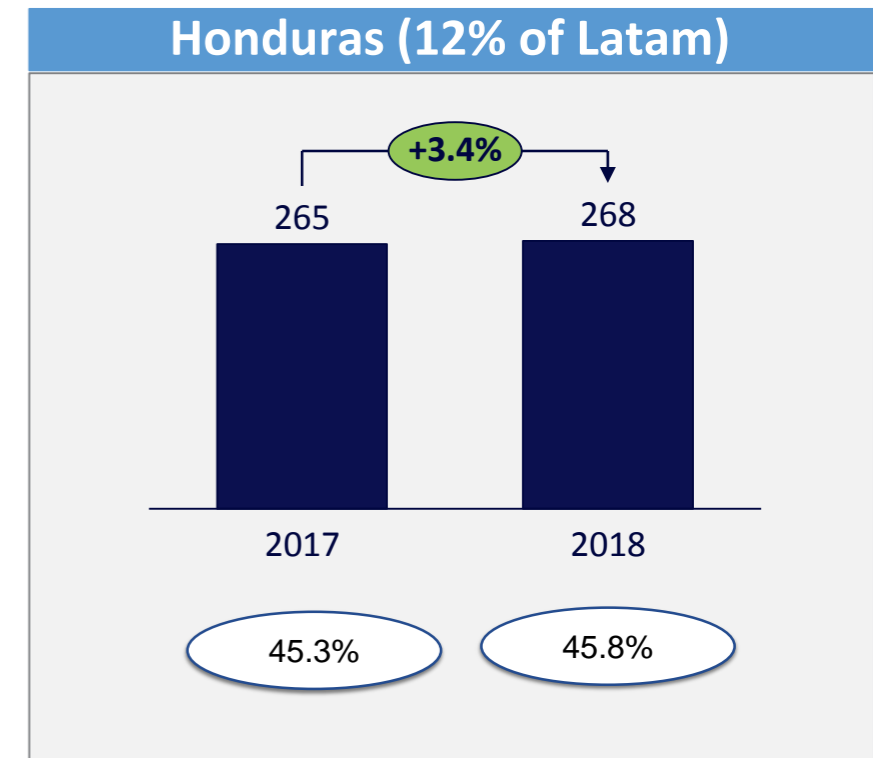
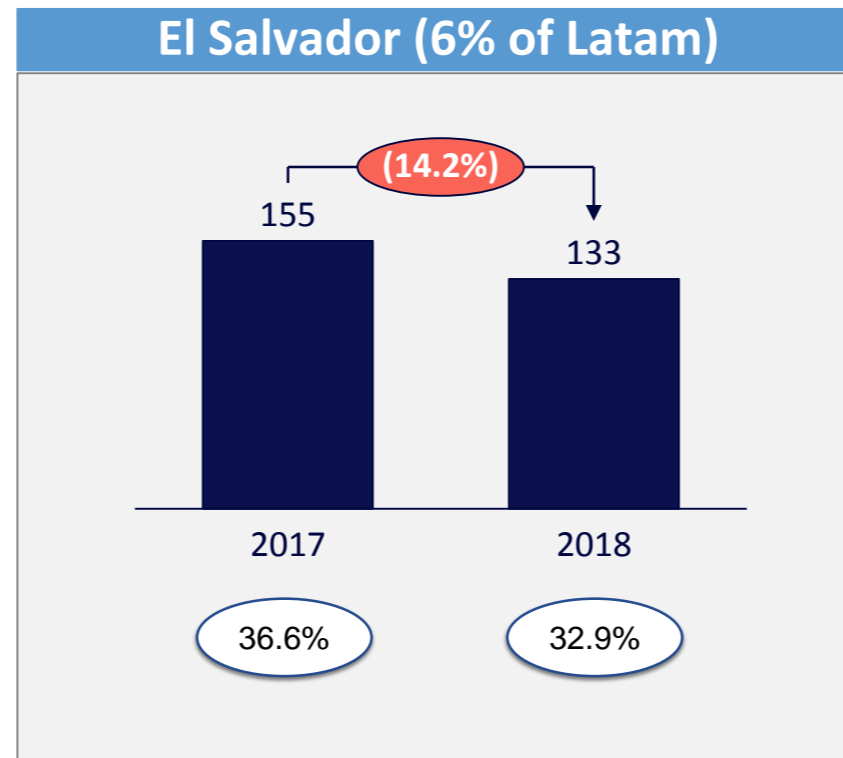
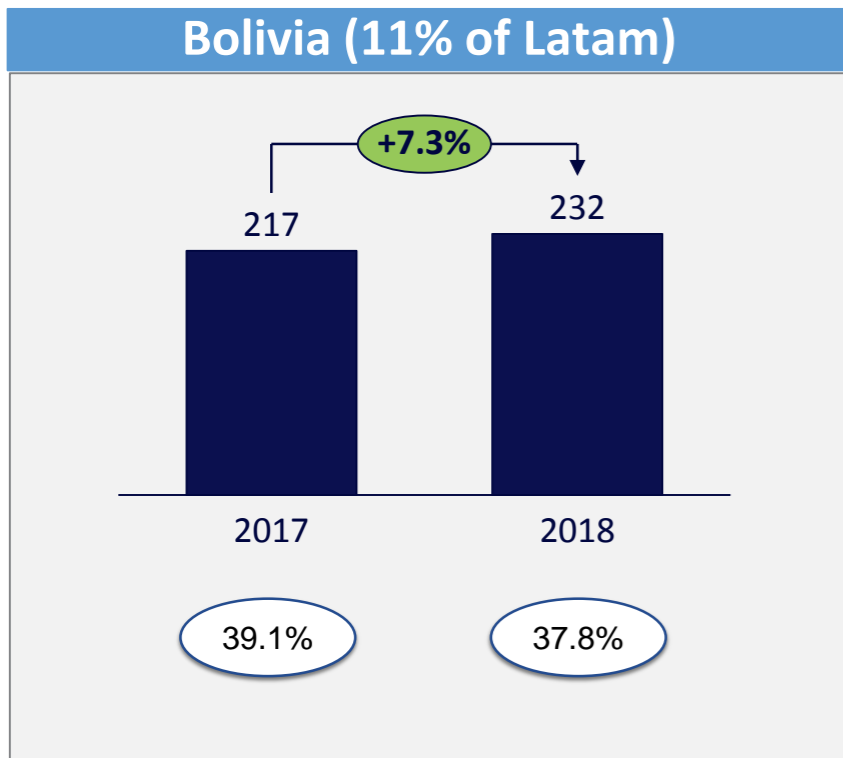
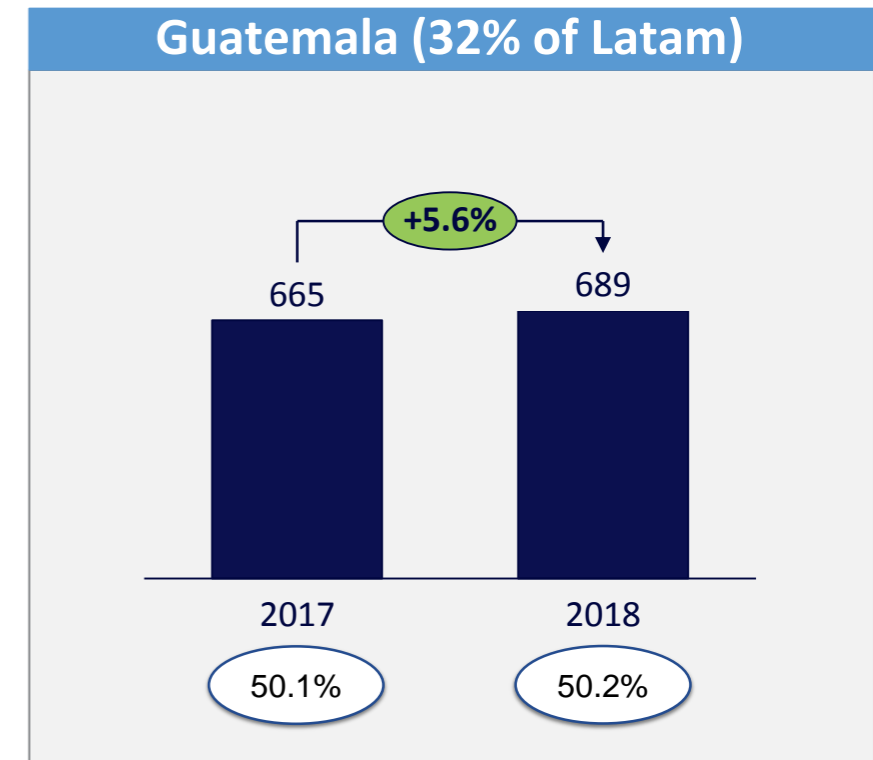
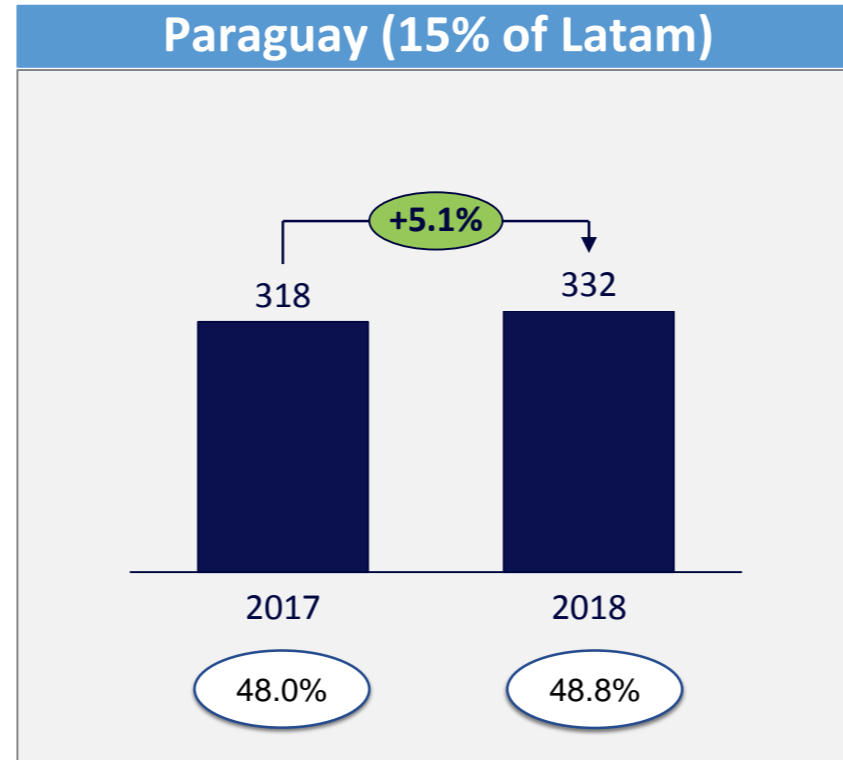
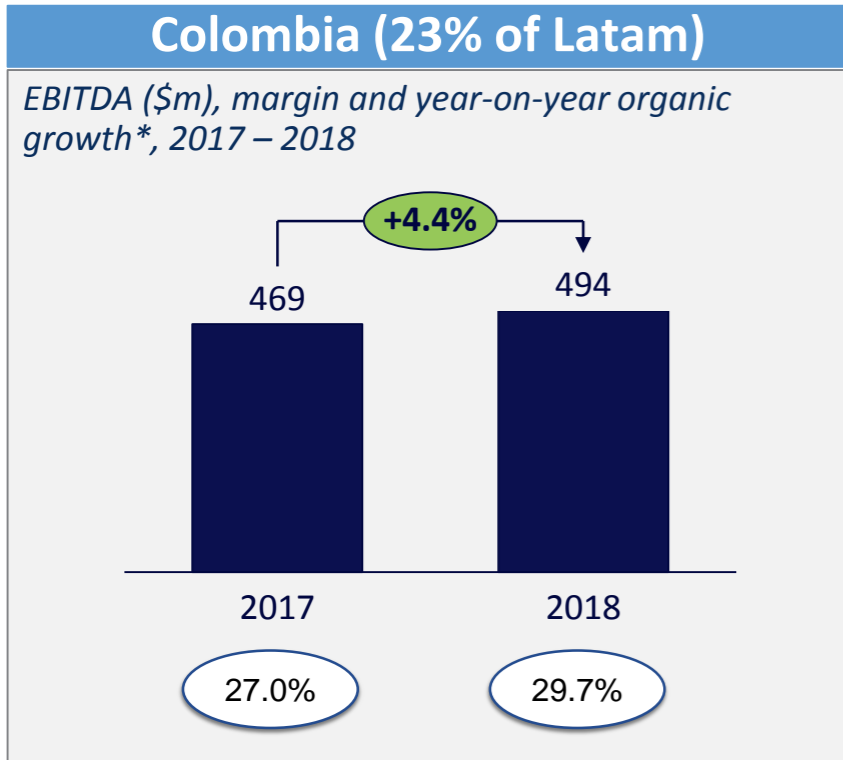
*Service revenue and organic growth are non-IFRS measures. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at <https://www.millicom.com/investors/reporting-centre/>.

3 Latam service revenue by country



* Service revenue organic growth is a non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at <https://www.millicom.com/investors/reporting-centre/>.

3 Latam EBITDA by country



● EBITDA ○ Margins

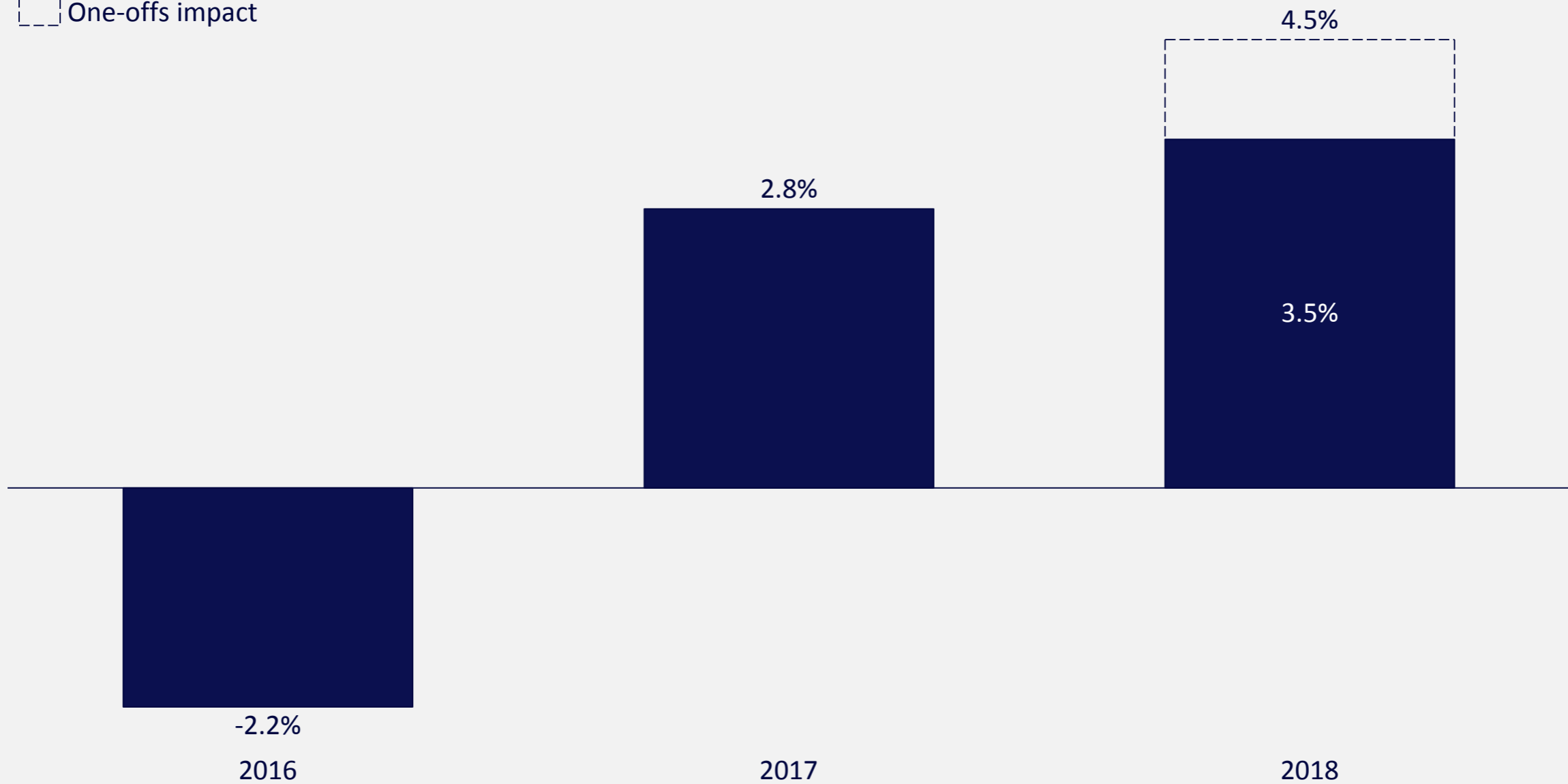
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3 Latam EBITDA growth improved in 2018

Latam EBITDA growth was 4.5% excluding one-offs in both years

Latam segment EBITDA organic* growth %YoY, 2016 – 2018

■ Organic EBITDA growth
□ One-offs impact



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4. Latam medium-term outlook

4 Our financial model...

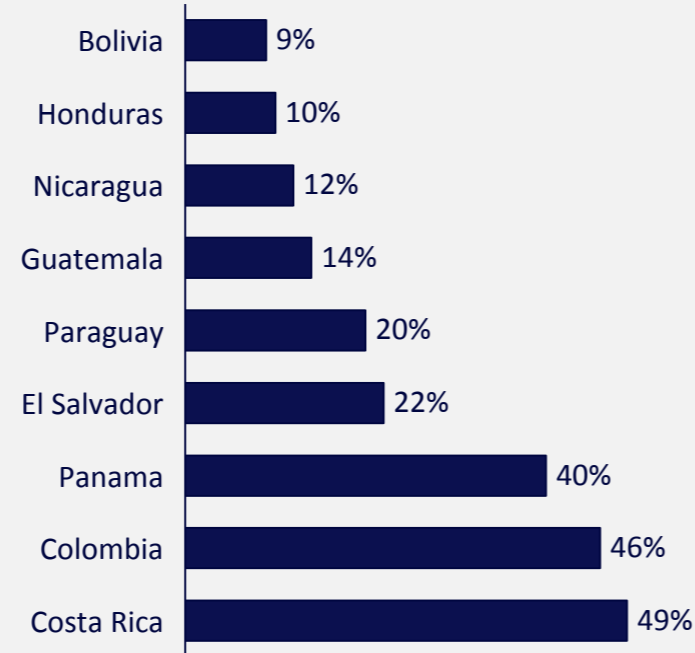
... seeks to accelerate growth and enhance returns...





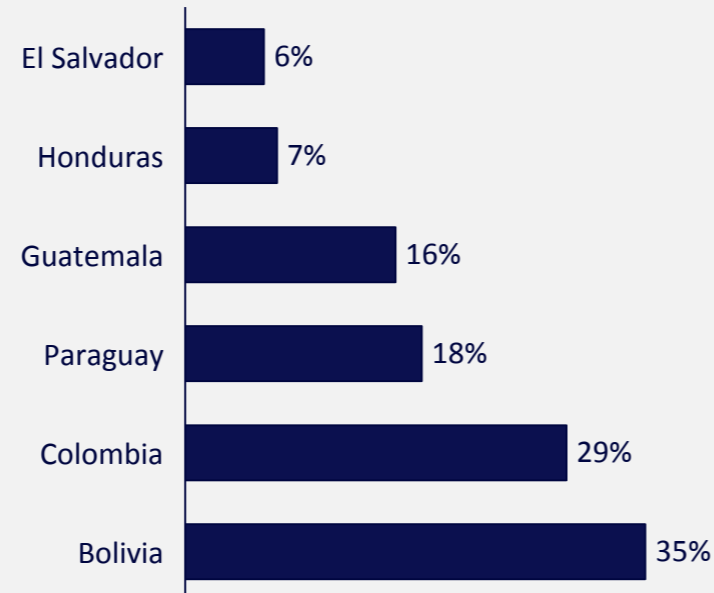
Low penetration rates

Fixed broadband penetration



Source: FBB Dataxis 2018

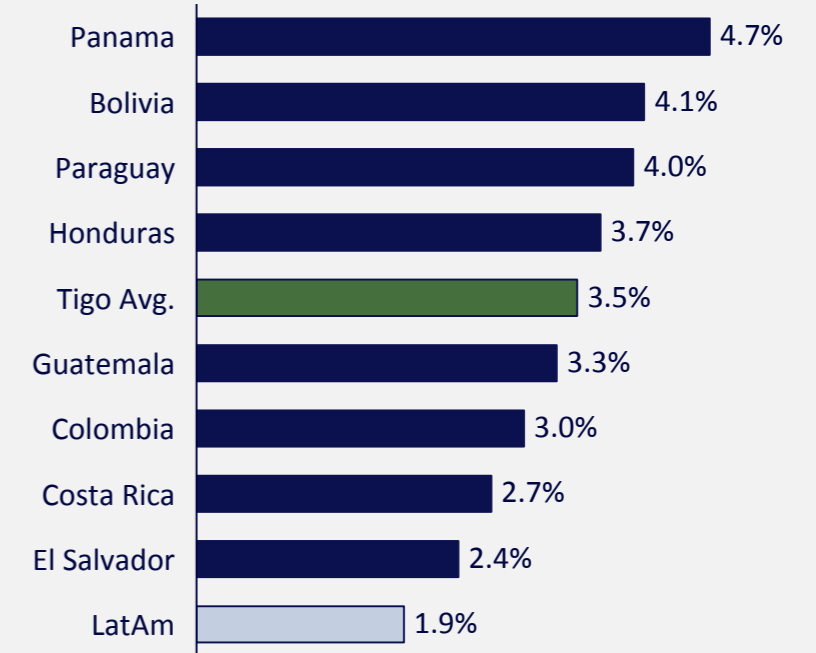
4G Penetration



Source: GSMA

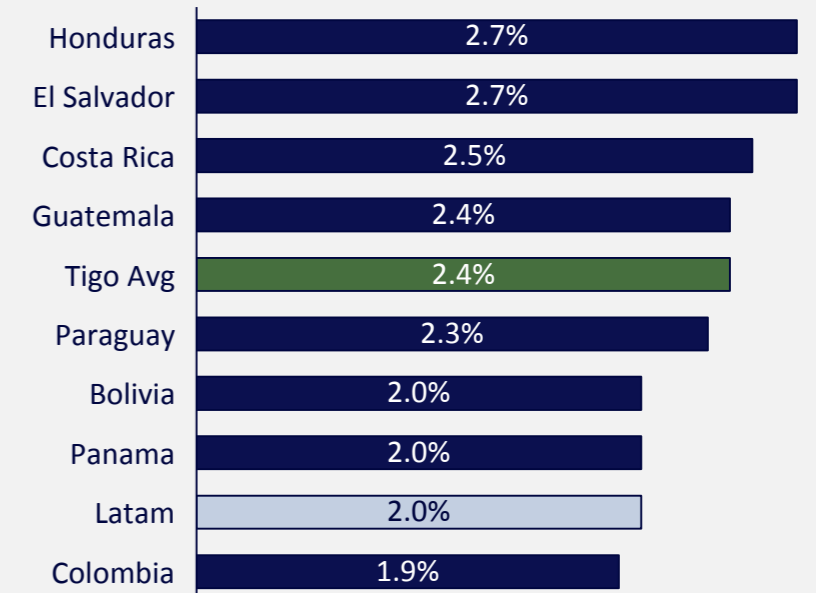
Favorable socio-economic drivers

Real GDP growth 2019e



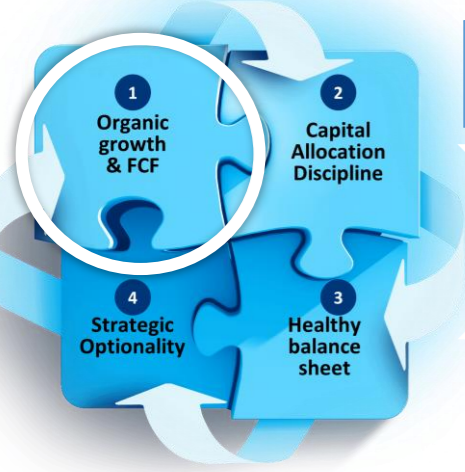
Source: Consensus Economics

Growth of households CAGR 2018-2023



Source: Global Data

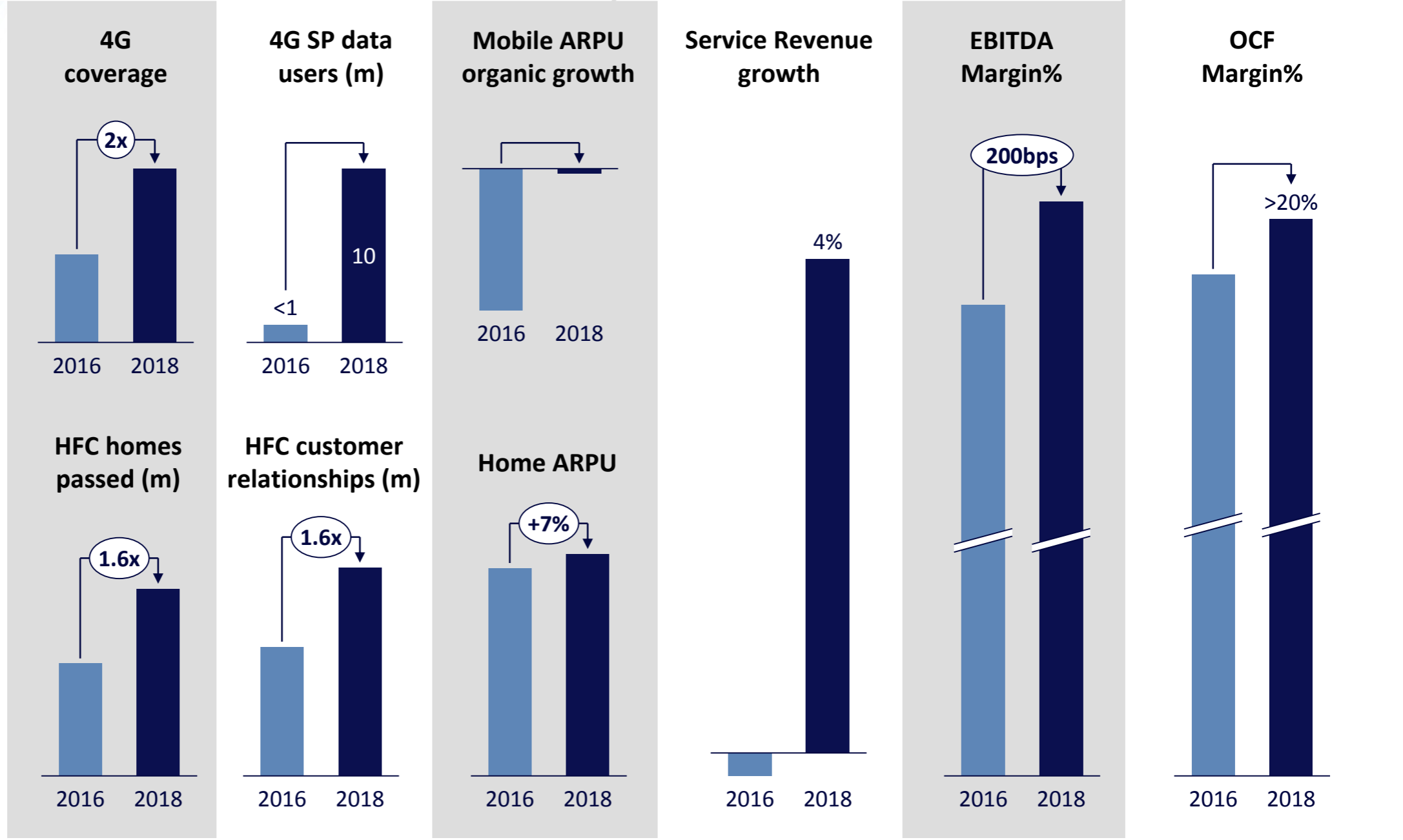
4 In the past 3 years our strategy has delivered...



What we have accomplished in Latam thus far



- 1 Penetration plan
- 2 Network driven
- 3 Connectivity centric
- 4 High speed data networks anchored
- 5 Efficiency – to drive margin expansion



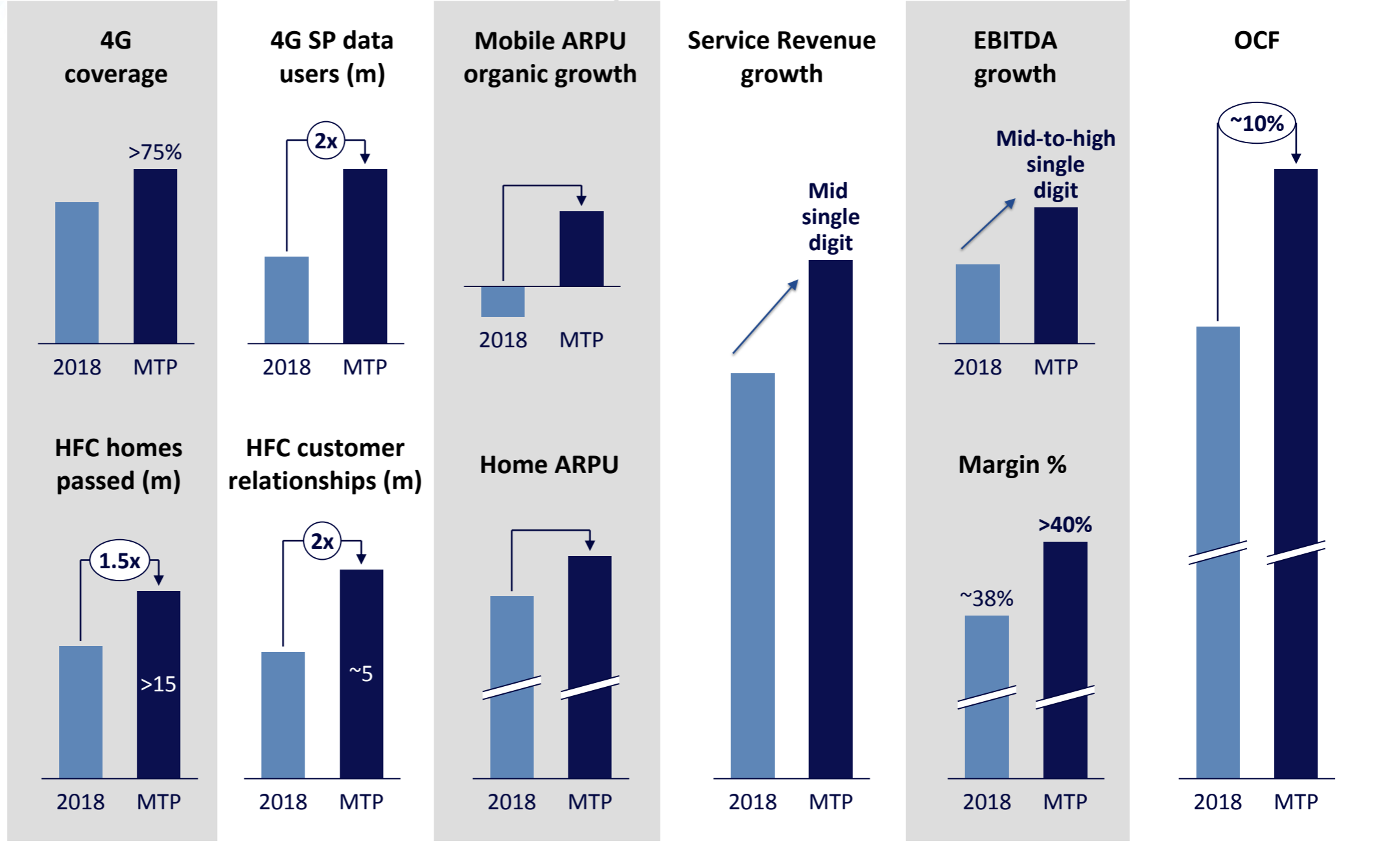
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4 ...and will continue to accelerate growth...

...and enhance Tigo's position as a convergence leader in Latam



- 1 Penetration plan
- 2 Network driven
- 3 Connectivity centric
- 4 High speed data network anchored
- 5 Fixed-Mobile convergence focused
- 6 Efficiency – to drive margin expansion



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4 Financial outlook



- 1 Faster growth in 2019 compared to 2018
- 2 Further acceleration in Medium-term plan
- 3 Management compensation aligned with plan delivery

Latam (Organic YoY)

2019

Medium-term

*Service revenue growth**

3-5%

Mid-single digit

*EBITDA growth**

4-6%

*Mid-to-high
single digit*

*OCF growth**
(EBITDA-Capex)*

*Mid-to-high
single digit*

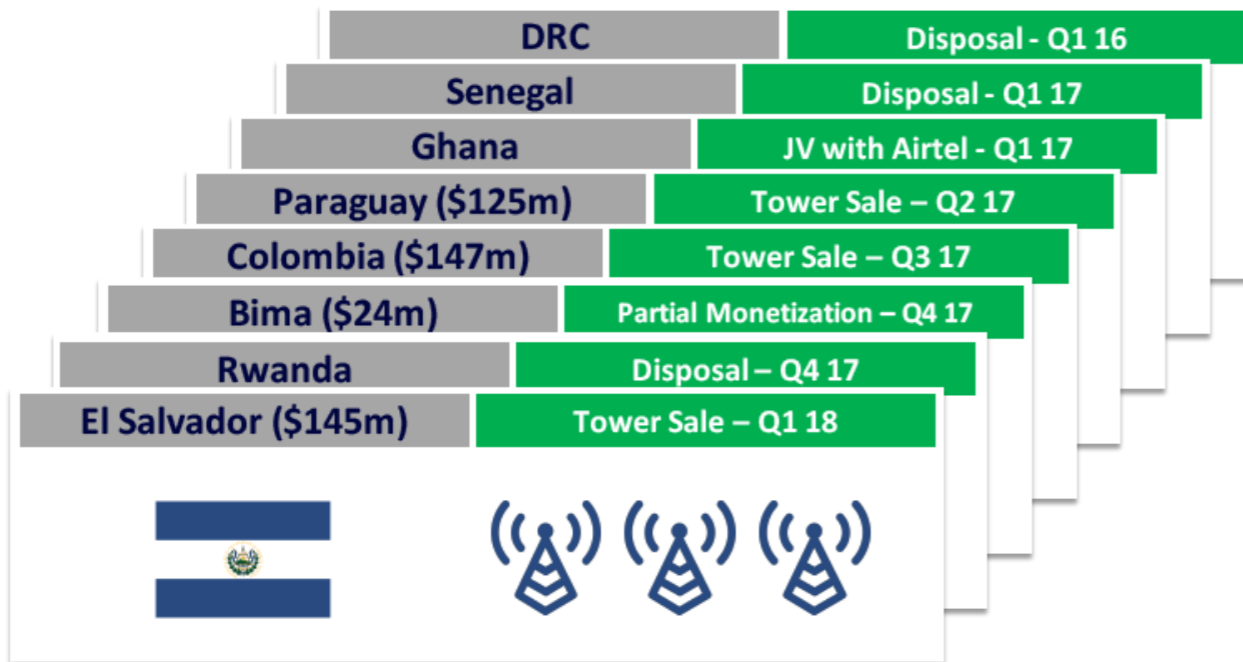
~10%

* Service revenue, EBITDA, Capex (excluding spectrum and license costs), OCF and organic growth are non-IFRS measures. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at <https://www.millicom.com/investors/reporting-centre/>.

4 Capital allocation discipline



- 1 Organic growth first – fully funded
- 2 Centralized allocation
 - High speed data networks
 - Fixed-mobile convergence
 - IT + customer premise equipment
- 3 Focus on Latam
- 4 Countries compete for capital – growth capital prioritized

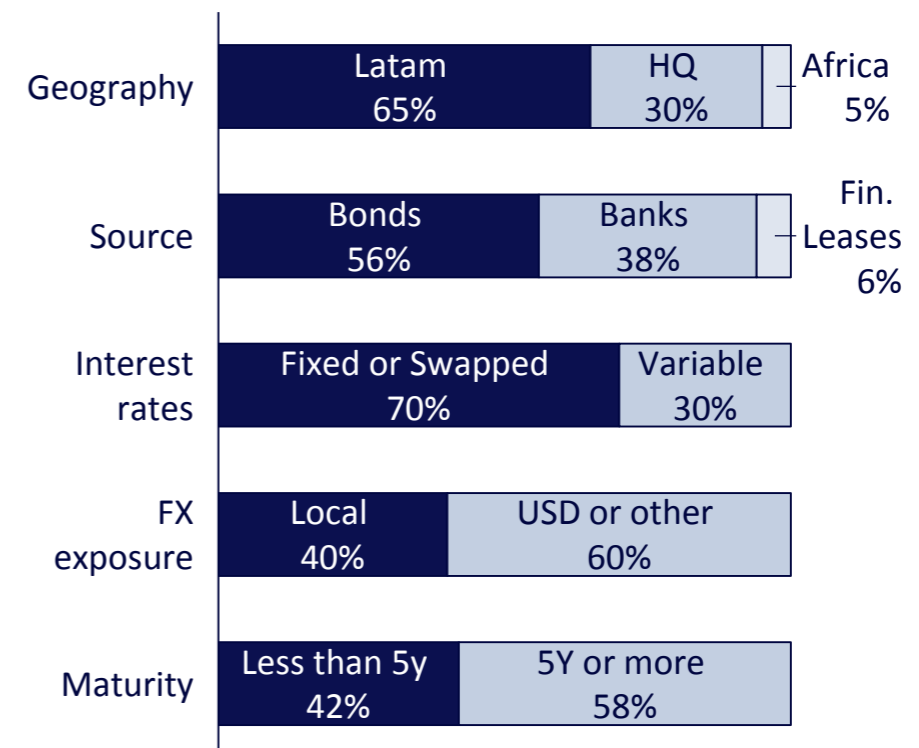
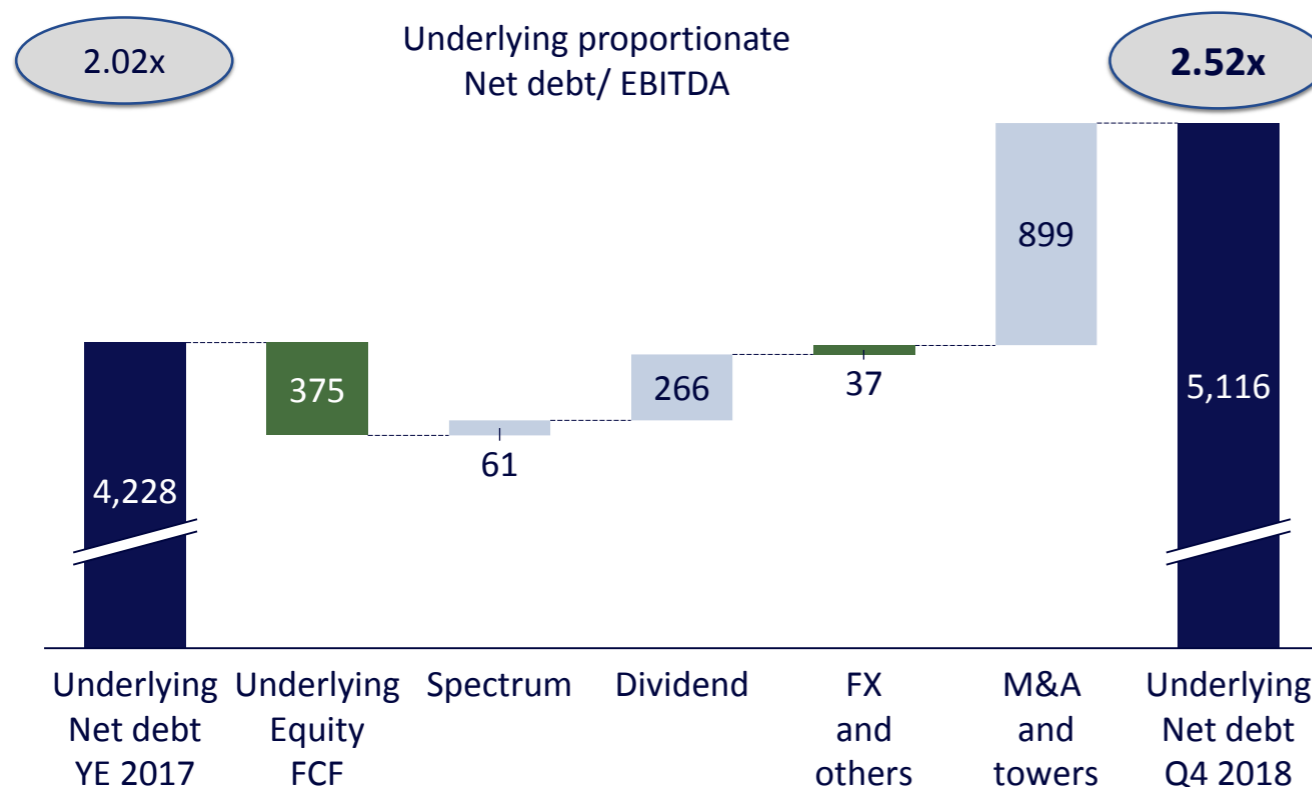


~\$ 800 million

4 Healthy balance sheet



- 1 Shift to subscription-based revenues and to Central American region enhances predictability of our business
- 2 Medium-term target leverage of 2.0x reflects EM risks while retaining flexibility to pursue strategic goals
- 3 Dividend proposal \$2.64 – covered by free cash flow



* Equity free cash flow, net debt and proportionate net debt are non-IFRS measures. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at <https://www.millicom.com/investors/reporting-centre/>.

4 Optionality to pursue inorganic opportunities



- 1 Core competencies only – fixed and mobile broadband
- 2 Focused on accelerating transformation towards fixed-mobile convergence
- 3 Accretive to operational growth
- 4 Value accretive: $IRR > WACC$

3 Buckets

Minorities

- Low risk
- Only if free cash flow accretive

In-market consolidation

- Build or buy decision
- Improved market structures
- Increased scale + synergies
- Focus on fixed-mobile convergence

Adjacent markets

- Leverages expertise and scale
- Diversification benefits
- Can advance achievement of strategic goals

Solid 2018 underpins strong medium-term outlook

- 1** Growth accelerated both at service revenue and EBITDA
- 2** Cash flow continues to improve year-on-year
- 3** Cable Onda accelerates Millicom's transformation adding subscription based cable revenues and reduces FX risks
- 4** Our healthy balance sheet and capital structure is consistent with our markets and strategy
- 5** We have a proven strategy that is yielding results



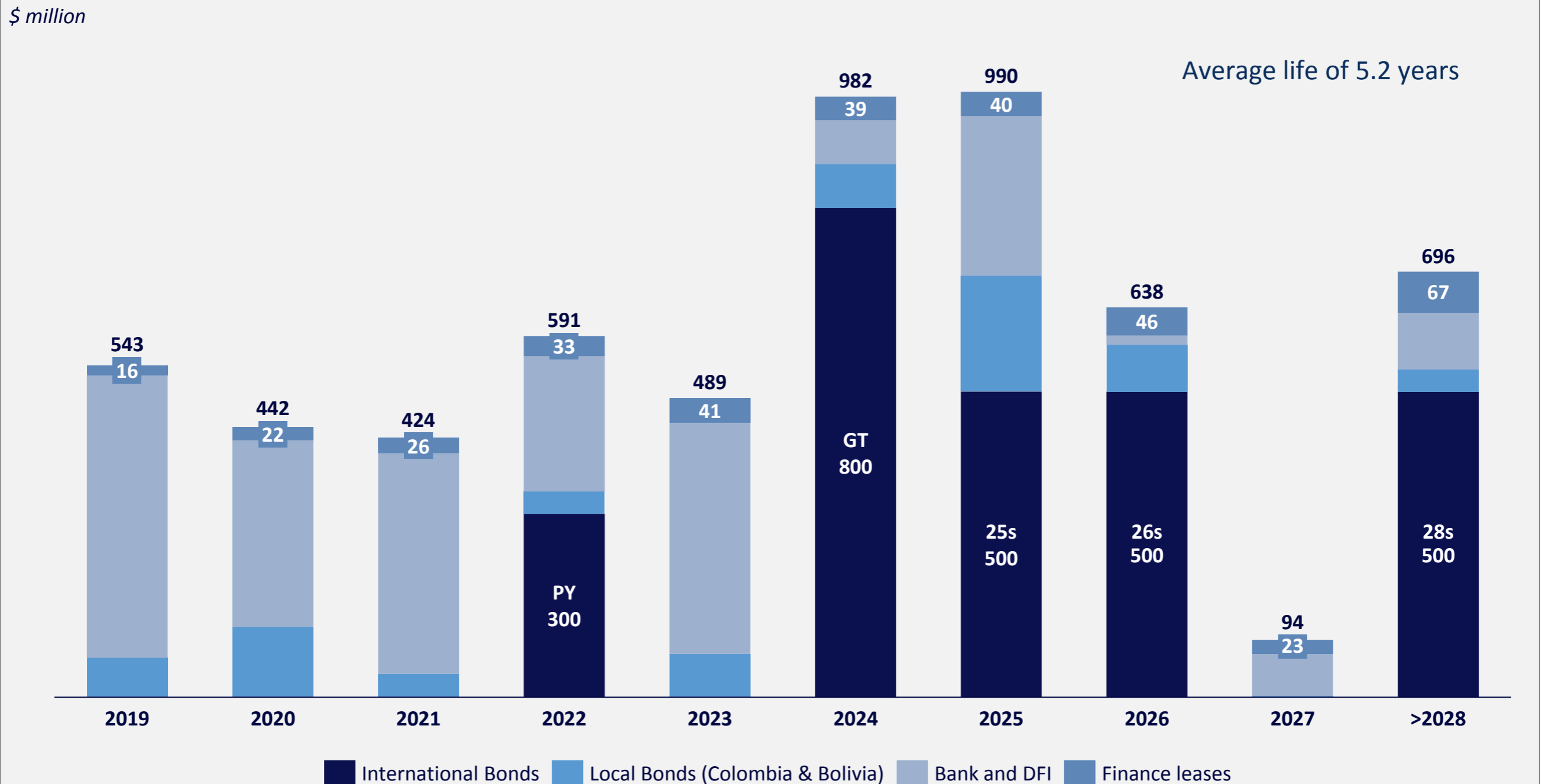


Q&A

Debt profile

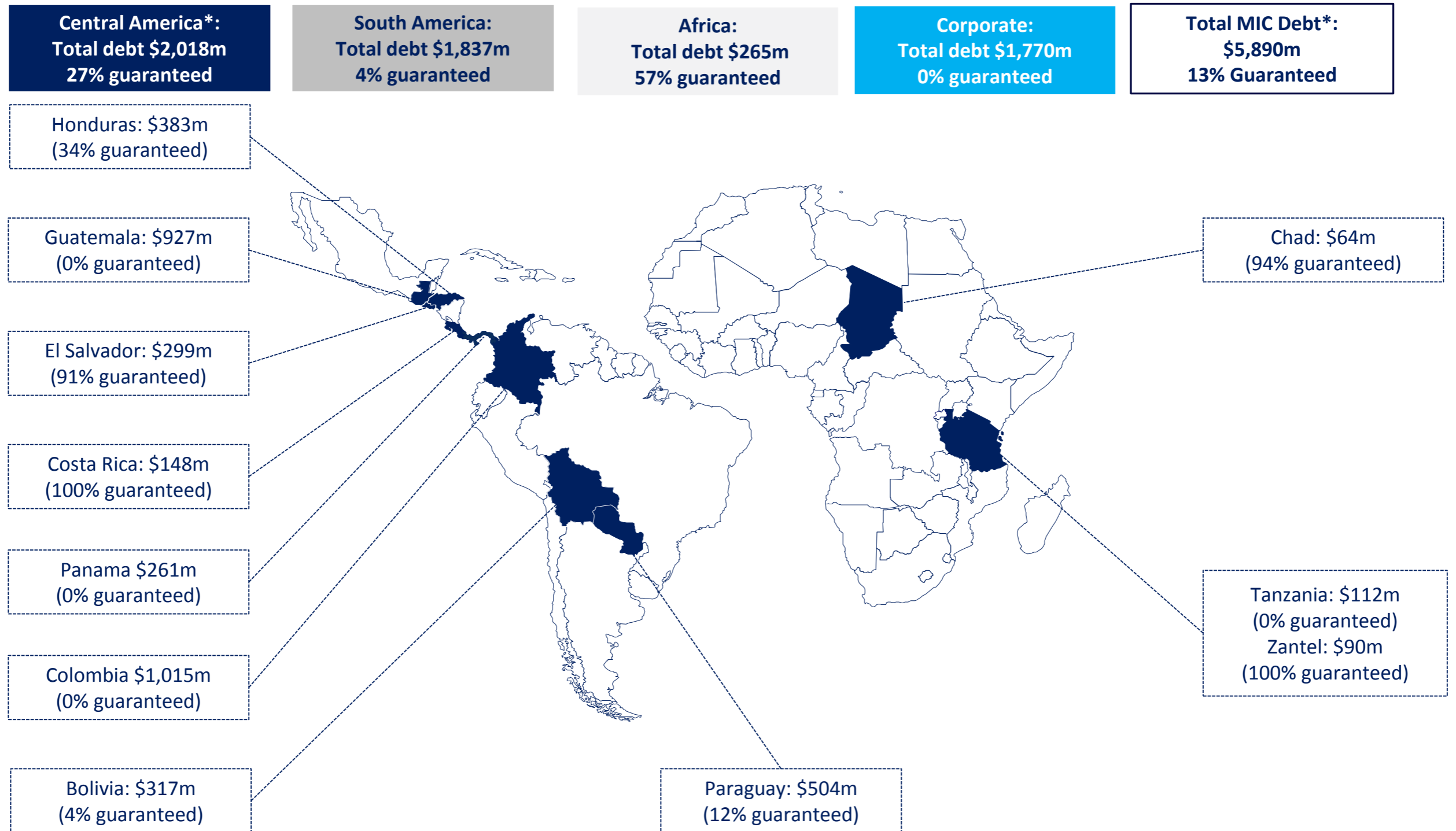
Well spread debt profile

Debt maturity profile



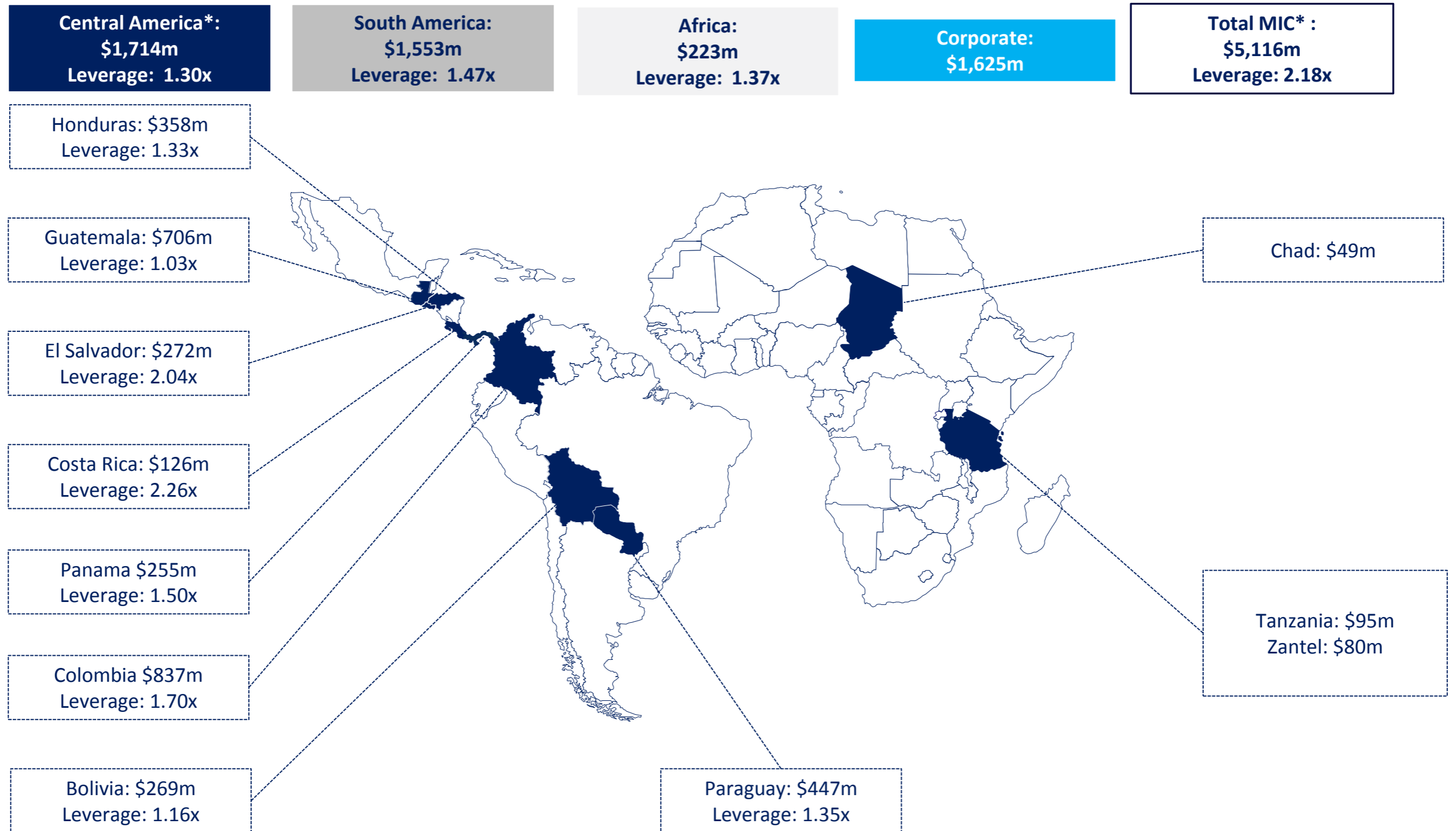
Includes joint ventures debt. PY refers to the Telefonica Celular del Paraguay bond, GT refers to the Comcel Trust bond

Gross debt by country



* Includes joint ventures debt

Net debt by country



* Includes joint ventures debt and EBITDA

Currency exposure of debt*

December 2018	Debt including finance leases			Cash***	Net debt		
	US\$	Local	Total		USD	Local	Total
Latin America**	1,735	2,119	3,855	587	1,530	1,738	3,267
	45%	55%	100%		47%	53%	100%
Africa	91	174	265	42	85	138	223
	34%	66%	100%		38%	62%	100%
Corporate	1,727	43	1,770	145	1,590	35	1,625
	98%	2%	100%		98%	2%	100%
Millicom	3,554	2,337	5,890	774	3,205	1,911	5,116
	60%	40%	100%		63%	37%	100%

* Includes joint ventures debt

** El Salvador and Panama have USD as functional currency (treated as local)

*** Cash refers to unrestricted cash balances



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