

A strong start to 2019

Mauricio Ramos, CEO
Tim Pennington, CFO
April 23rd, 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.

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 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 but includes Panama proforma for 2018.

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/>

A strong start to 2019

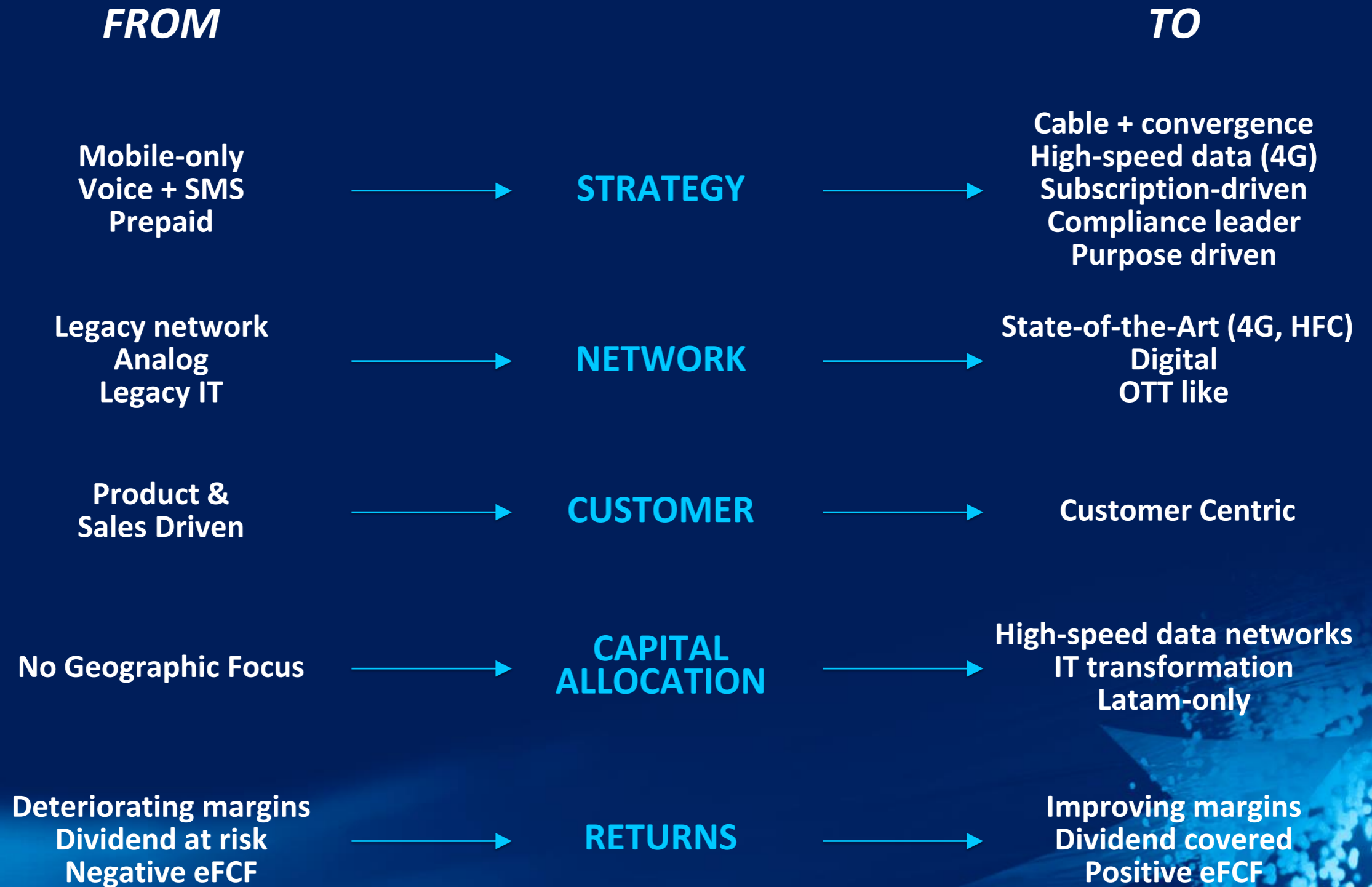
1 Tigo today

2 Q1 Financial Highlights

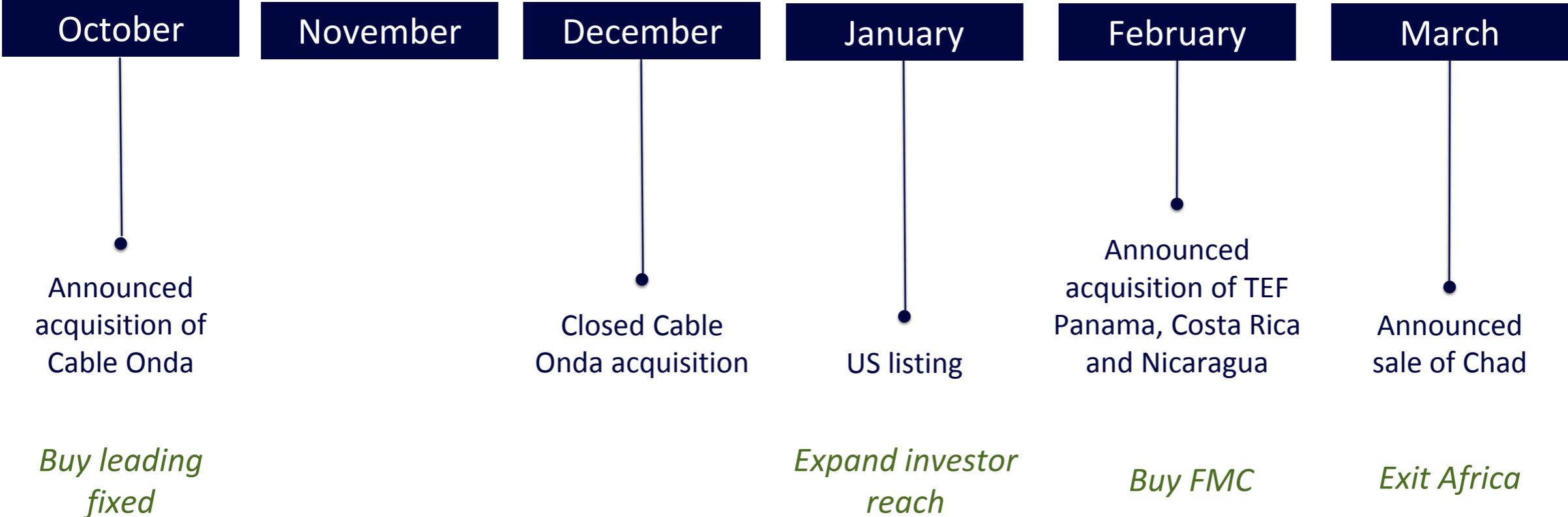
3 Wrap up

4 Q&A

1 Our transformation over the past four years...



1 ...has continued over the past six months





*Reflects the acquisition of Telefonica assets in Costa Rica, Nicaragua and Panama subject to closing each acquisition, and America Movil's acquisition in El Salvador.

- Guatemala
- Honduras
- El Salvador
- Nicaragua
- Costa Rica
- Panama
- Colombia
- Bolivia
- Paraguay



Mobile

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Pending acquisition of TEF CAM operations

Broadband

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Pay TV

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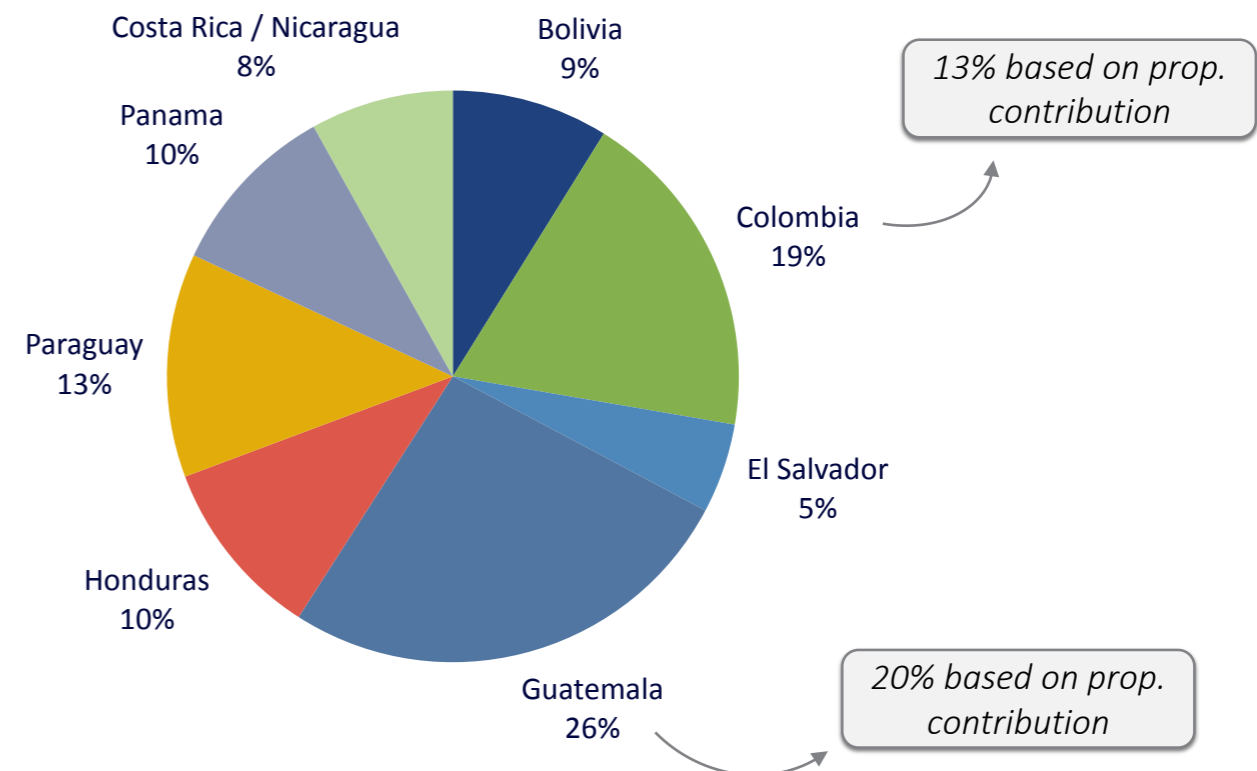
1 ...and with a more predictable and diversified mix

With Cable Onda
our Q1 revenue* mix was:

- ✓ 61% Subscription
- ✓ 41% Cable
- ✓ 35% Investment Grade
- ✓ 33% US Dollars

With CAM assets
our EBITDA mix will be:

EBITDA**,
FY18

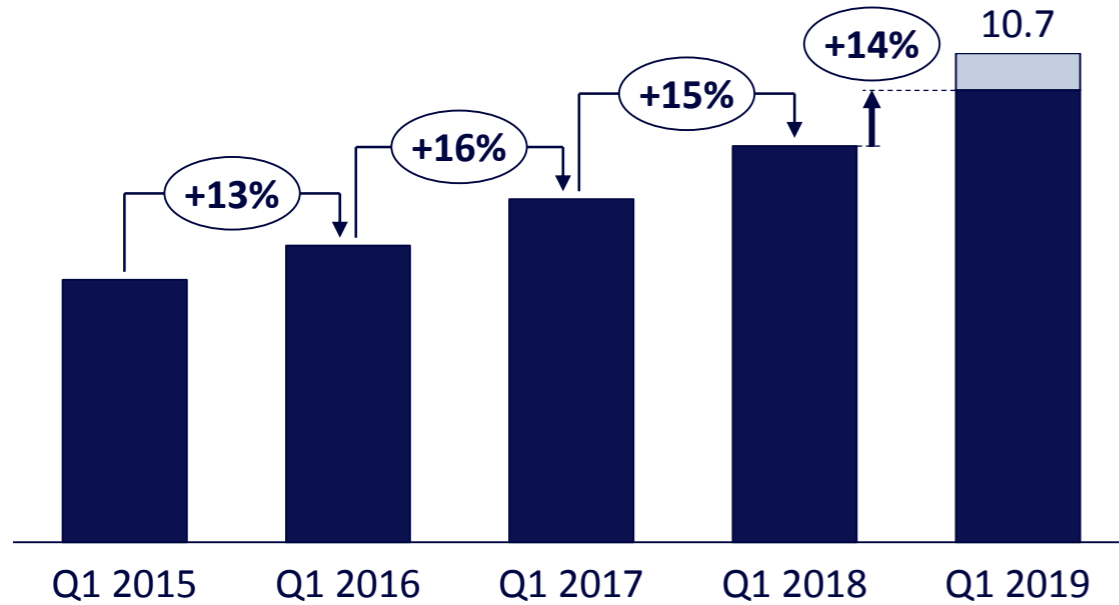


* Underlying revenue based on Q1 2019.

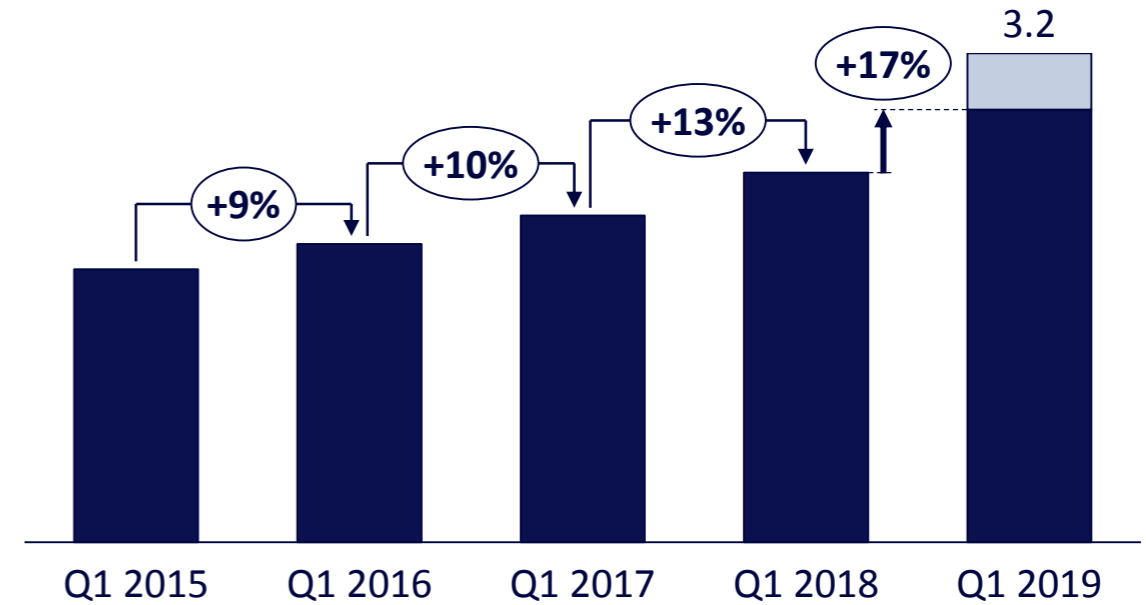
**EBITDA based on FY 2018, proforma for pending acquisition of Telefonica assets in Costa Rica, Nicaragua and Panama. EBITDA is a non-IFRS metric.

1 We are rapidly growing in cable* ...

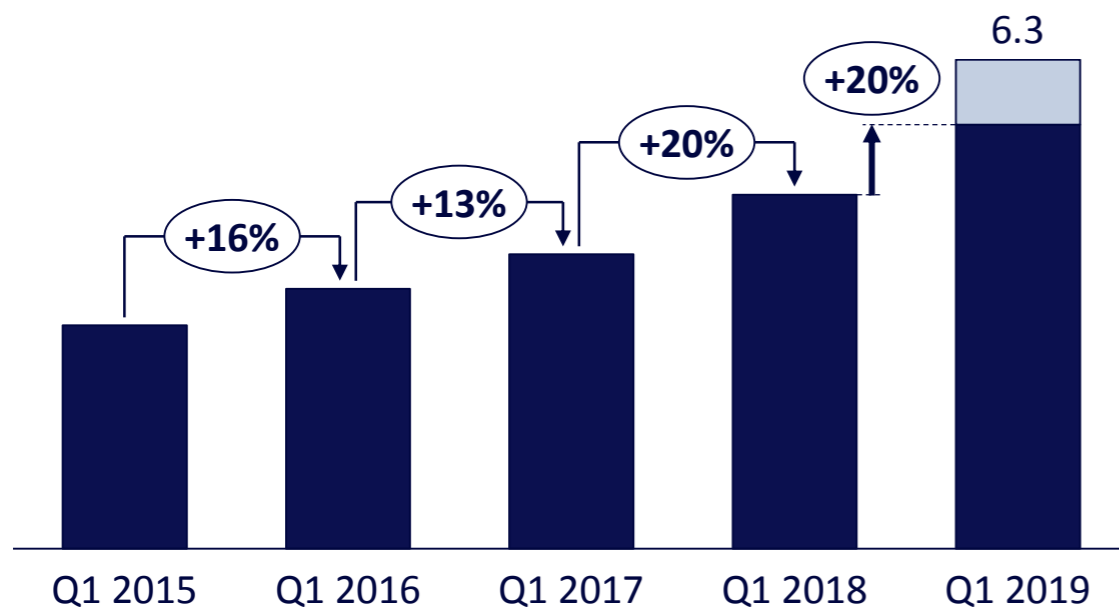
HFC homes passed (millions),
Q1 15 – Q1 19



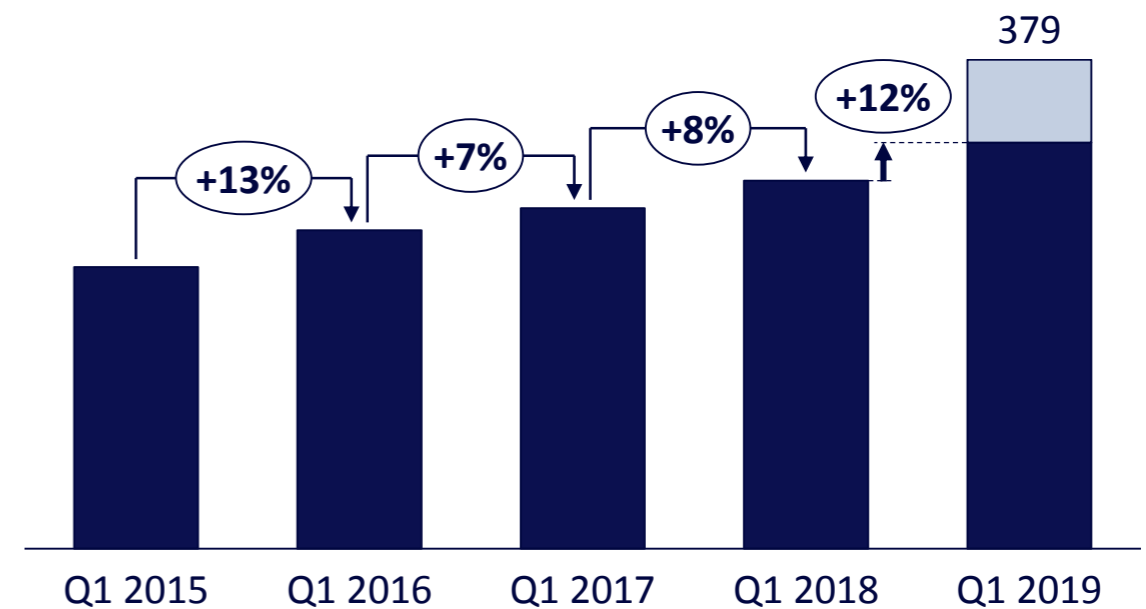
HFC customer relationships (millions),
Q1 15 – Q1 19



HFC RGUs (millions),
Q1 15 – Q1 19

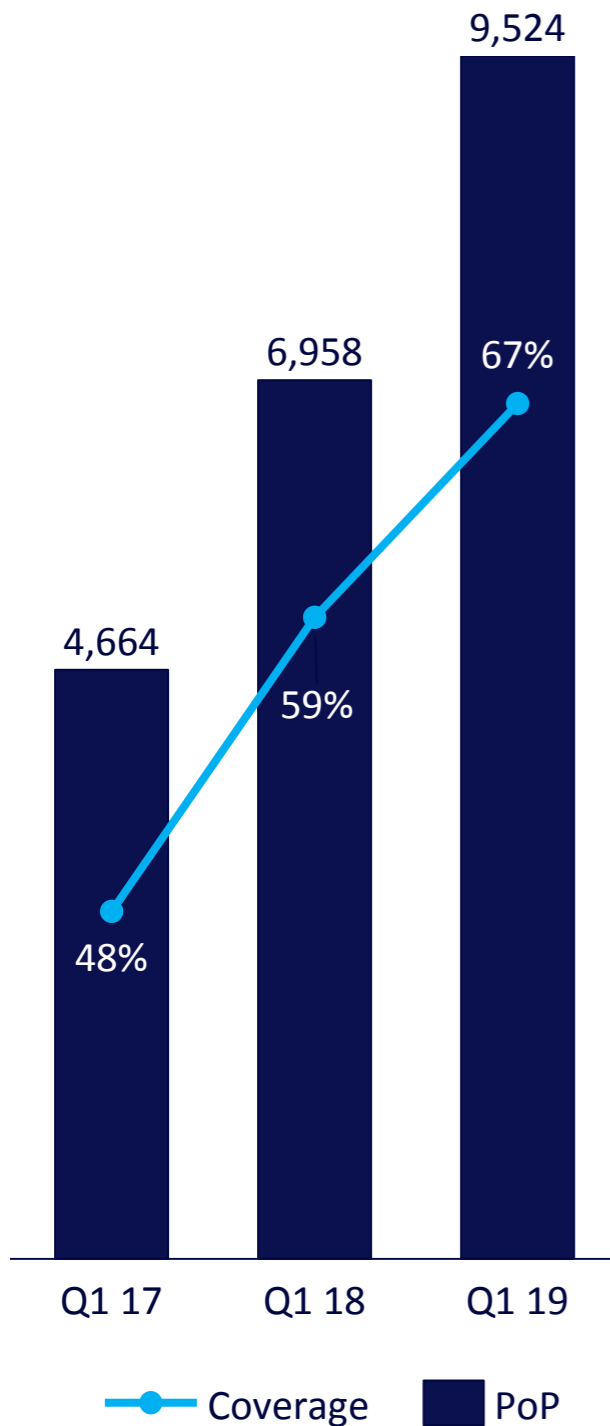


Home service revenue (\$ millions) and organic growth,
Q1 15 – Q1 19

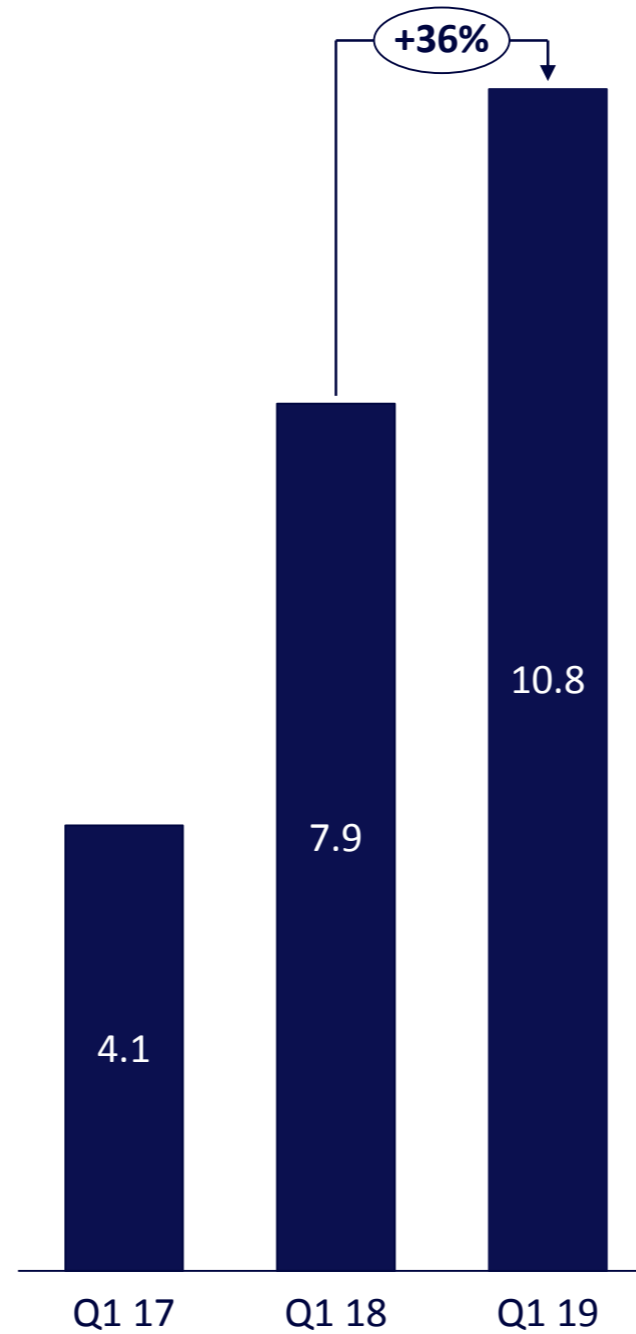


*Latam segment

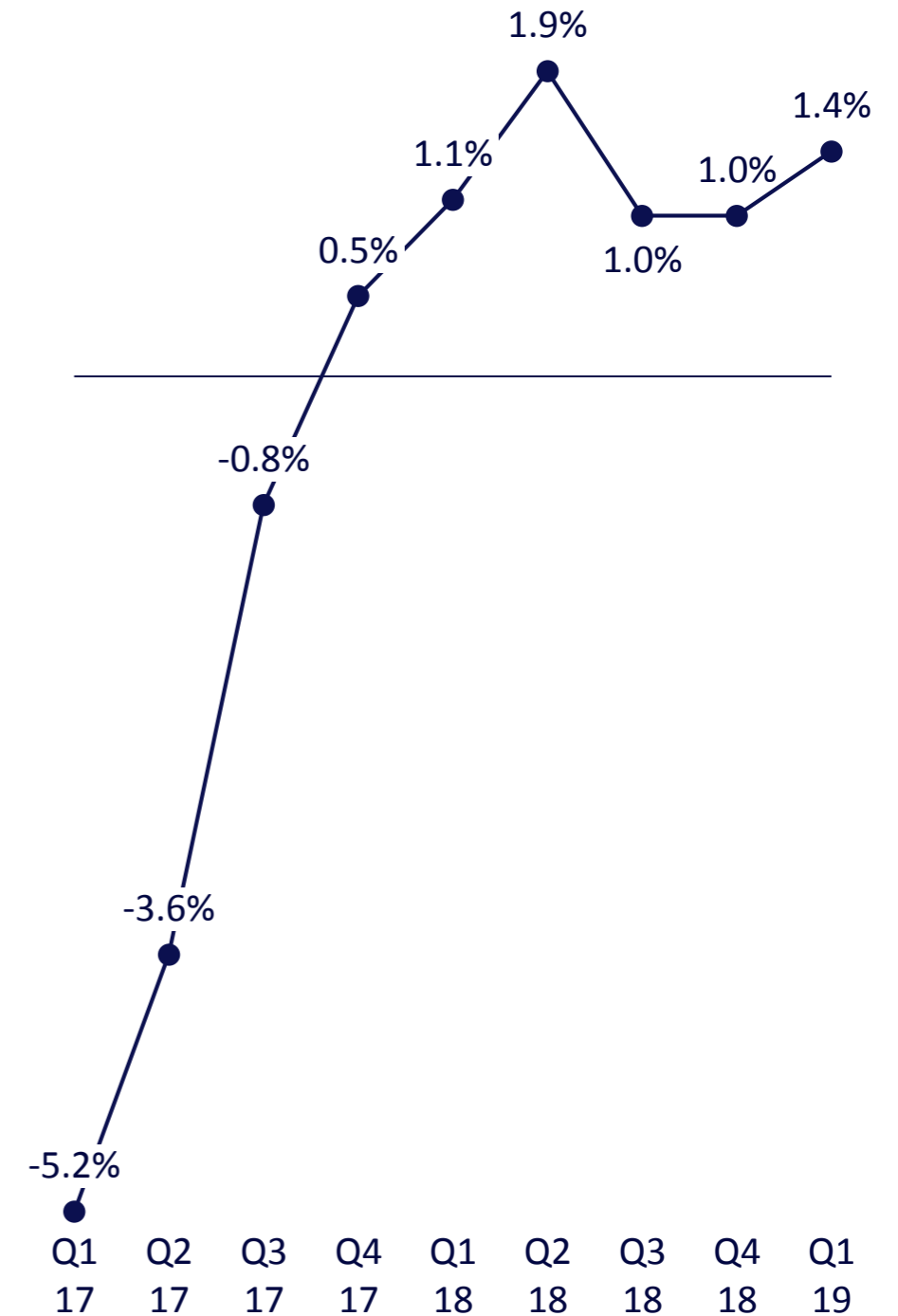
4G coverage and PoP, Q1 17 – Q1 19



4G subscribers (m), Q1 17 – Q1 19



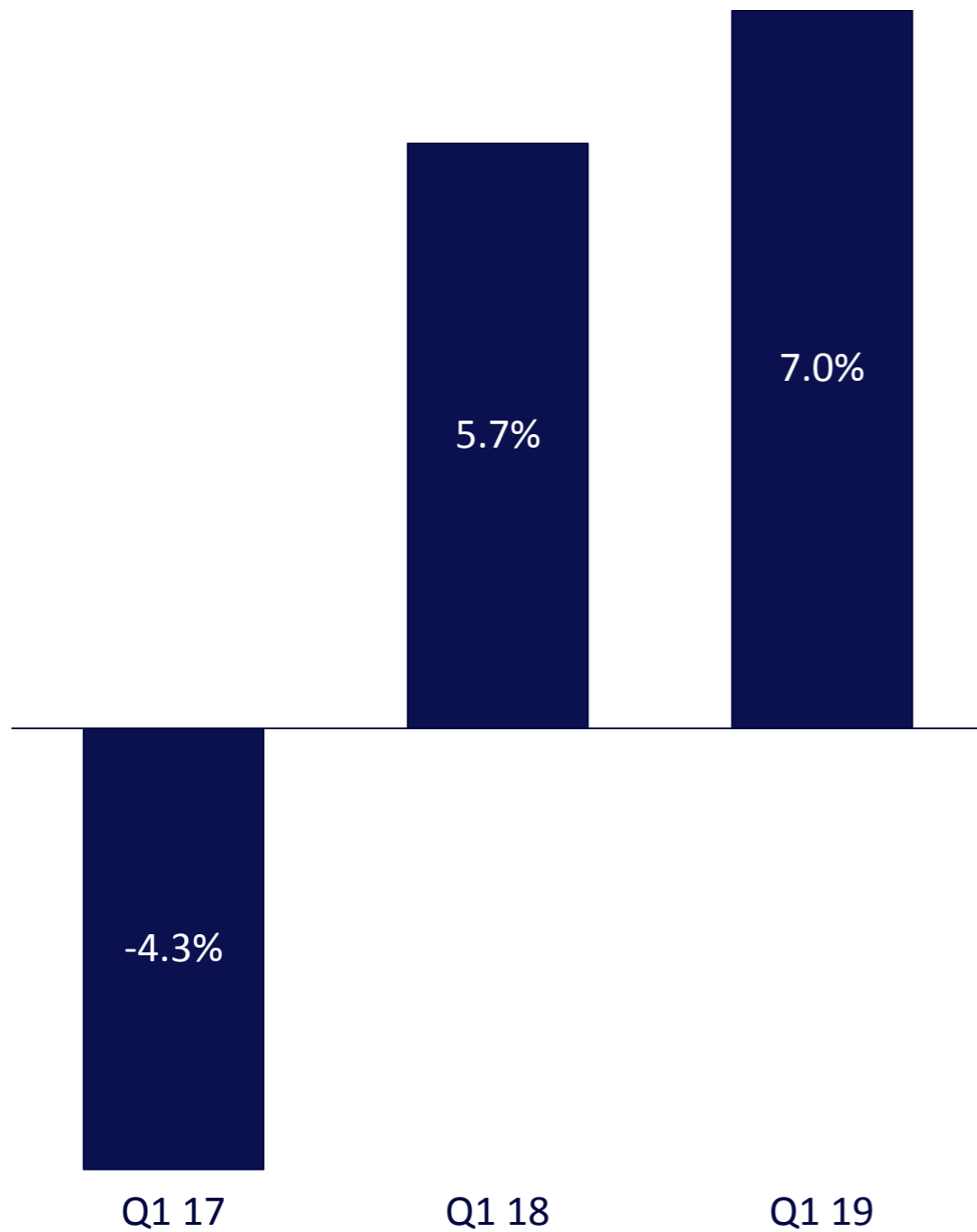
Mobile service revenue growth, organic YoY Q1 17 – Q1 19



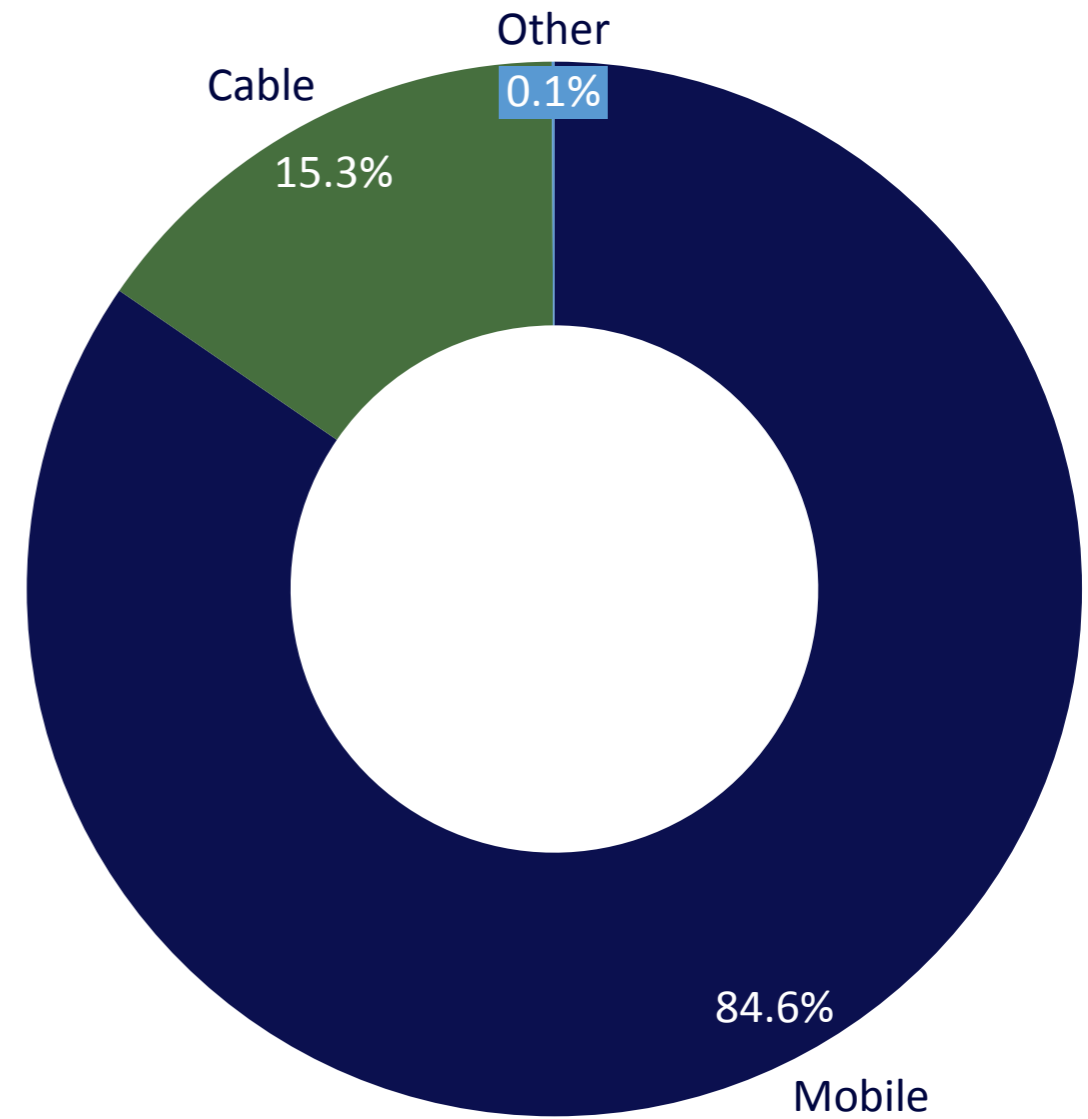
*Latam segment

1 We have accelerated Guatemala...

Service revenue growth, organic YoY
Q1 17 – Q1 19

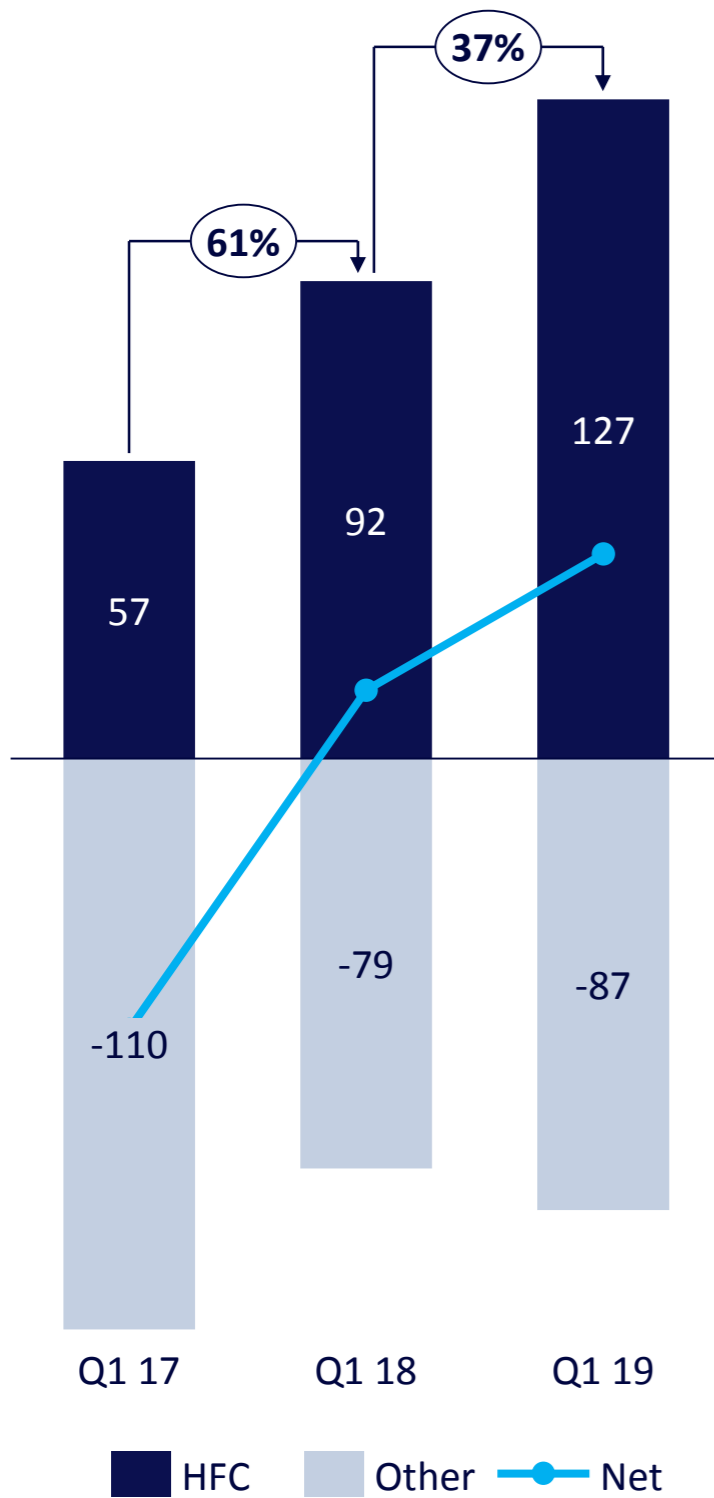


Service revenue,
FY 2018

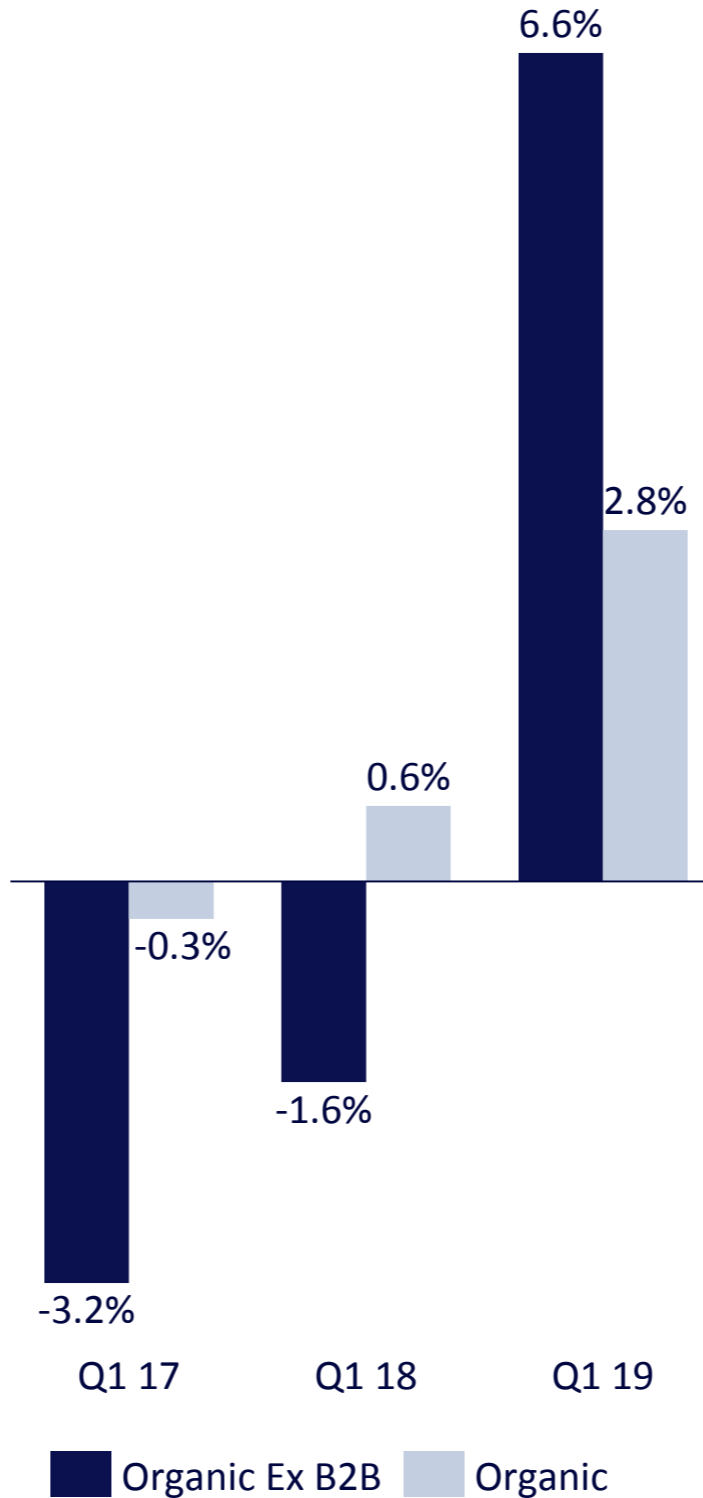


1 ...and turned around Colombia...

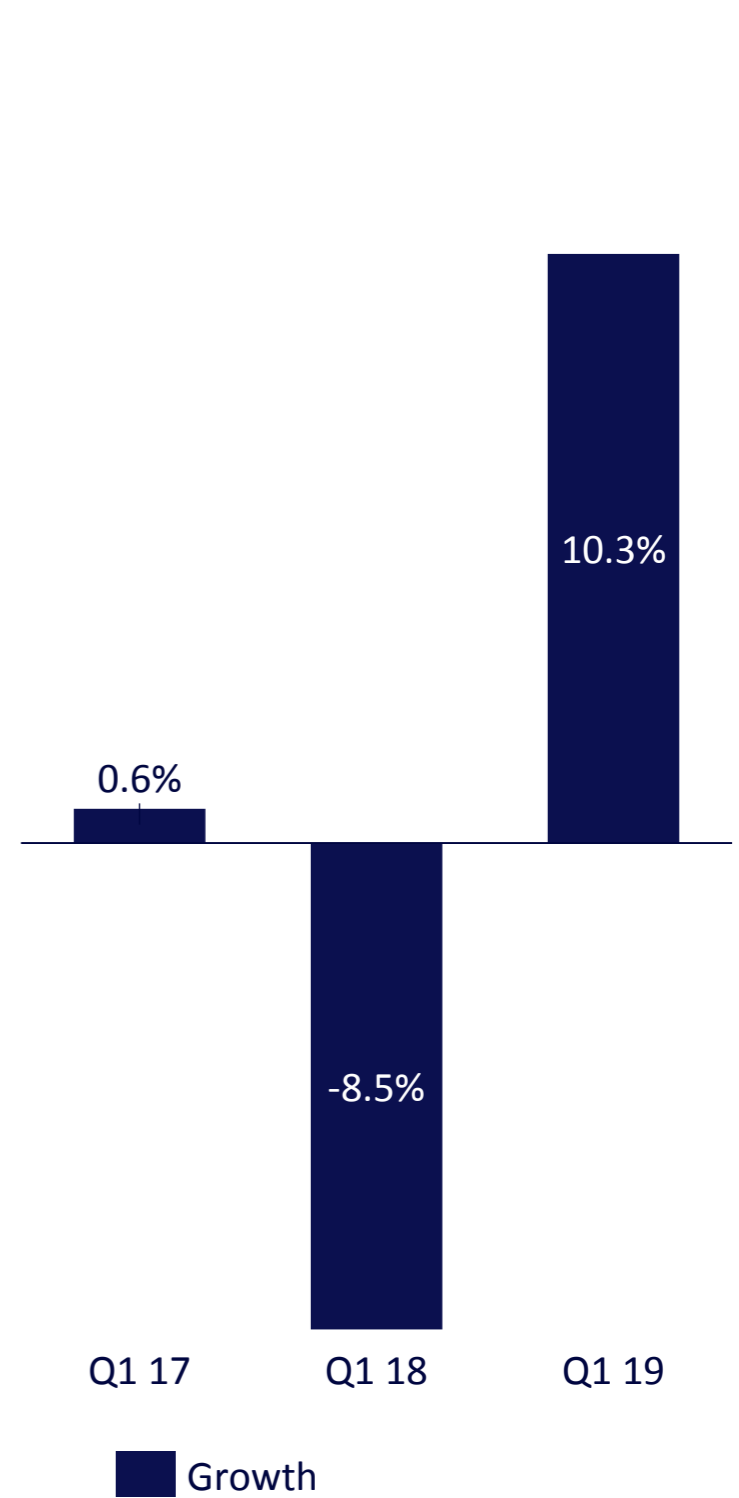
LTM customer relationship net additions, HFC and Other (000s), Q1 17 – Q1 19



Service revenue growth, Q1 17 – Q1 19

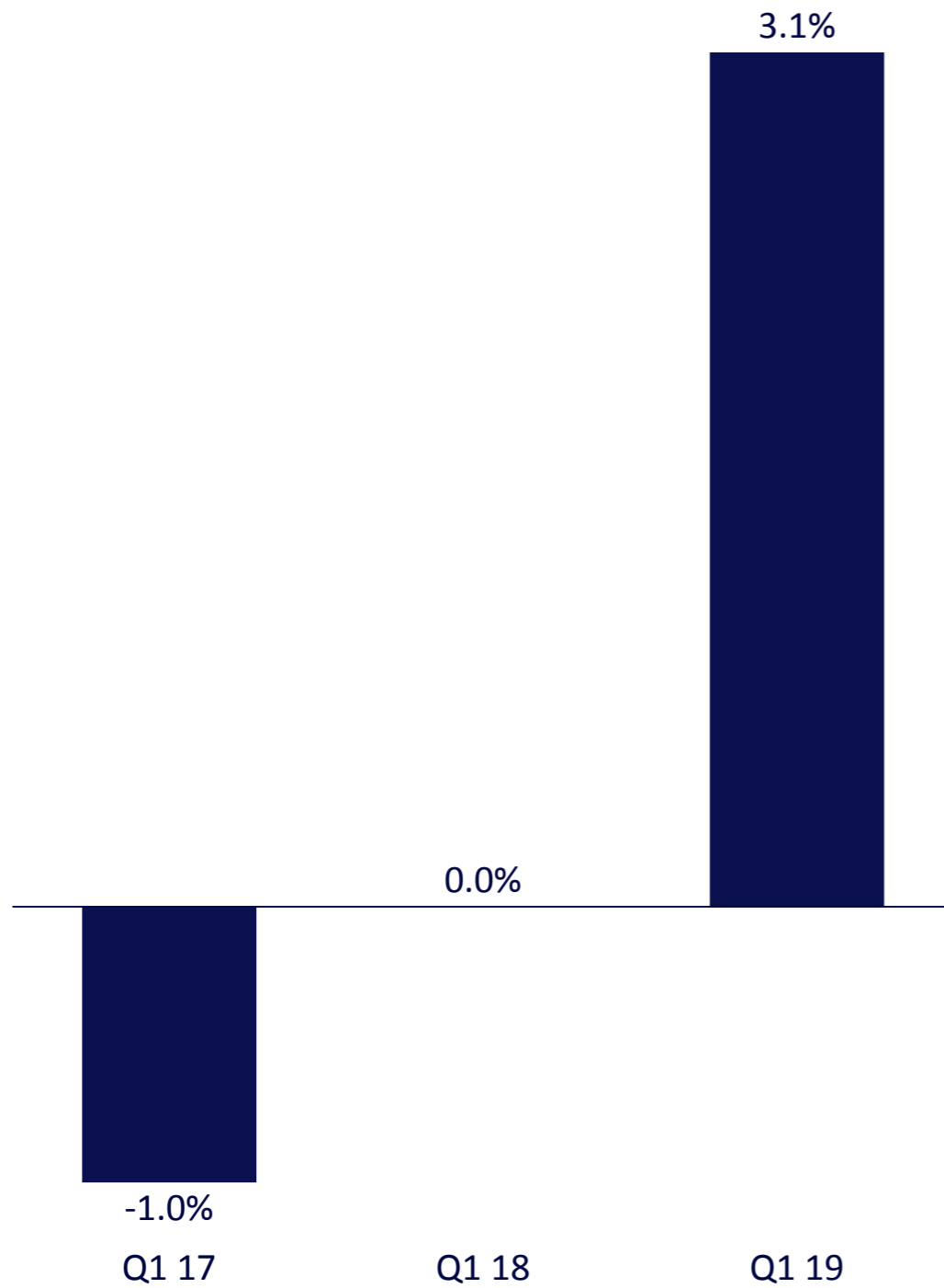


EBITDA organic growth, Q1 17 – Q1 19

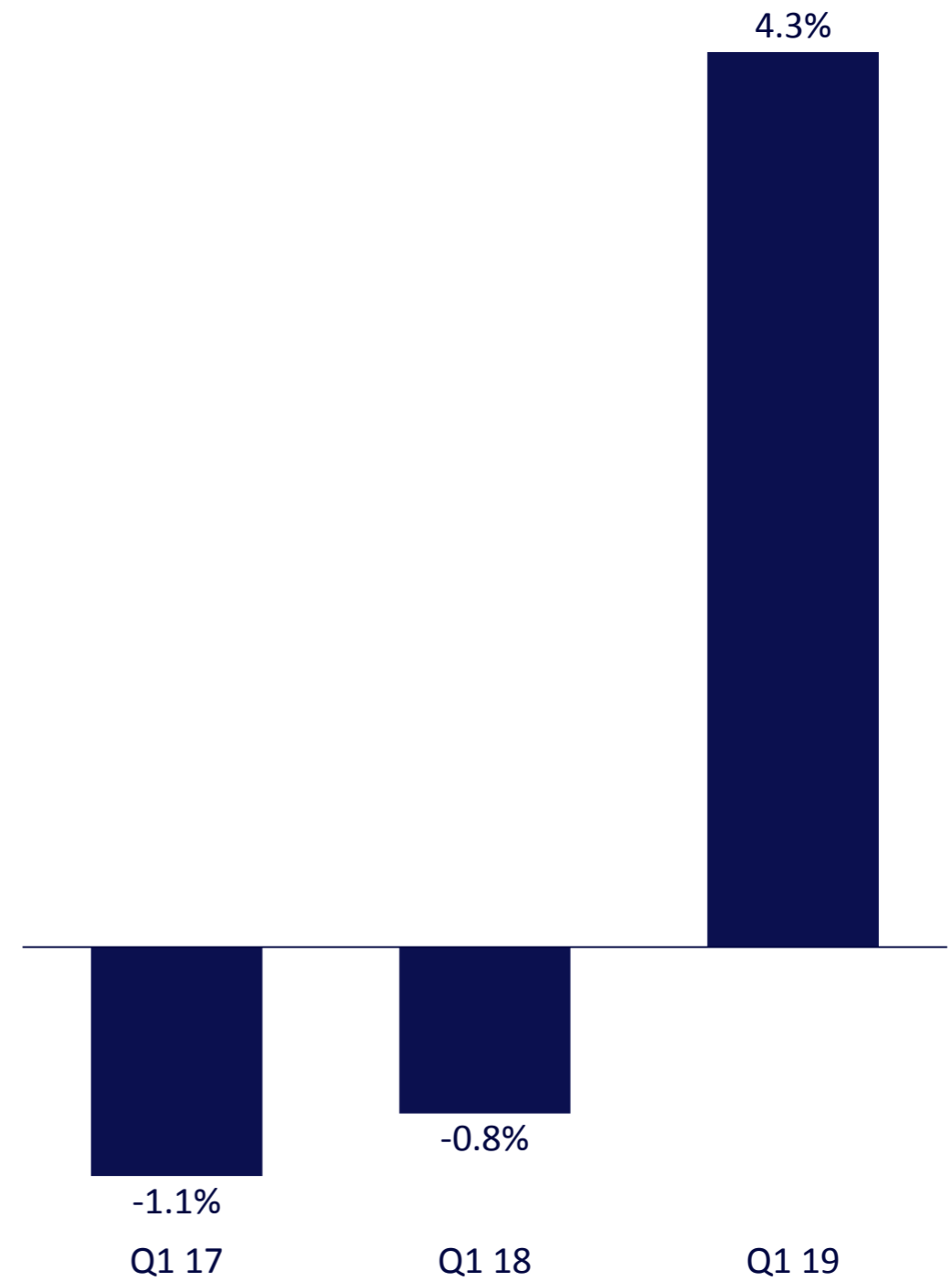


1 ...and Honduras...

*Service revenue growth,
Q1 17 – Q1 19*



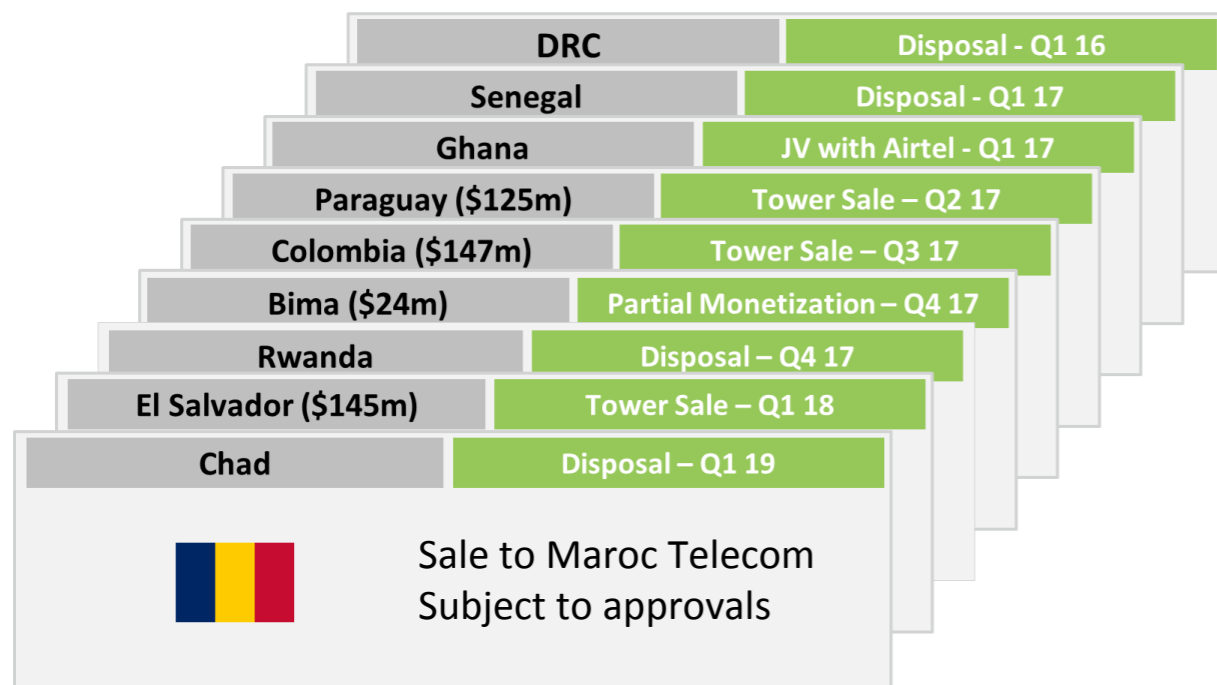
*EBITDA organic growth,
Q1 17 – Q1 19*



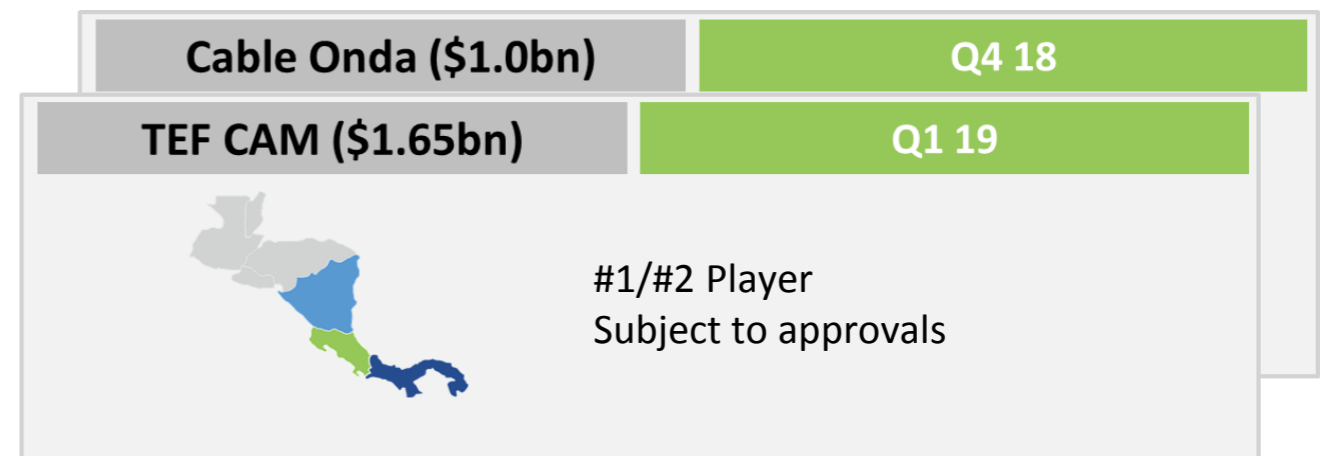
1 ...and we are delivering on Panama

- ✓ Integration progressing according to plan
- ✓ Preparing for mobile acquisition
- ✓ On track with 2019 guidance
- ✓ Service revenue growth in Q1 4.3%
- ✓ EBITDA growth in Q1 8.3%

Disposing non-strategic assets

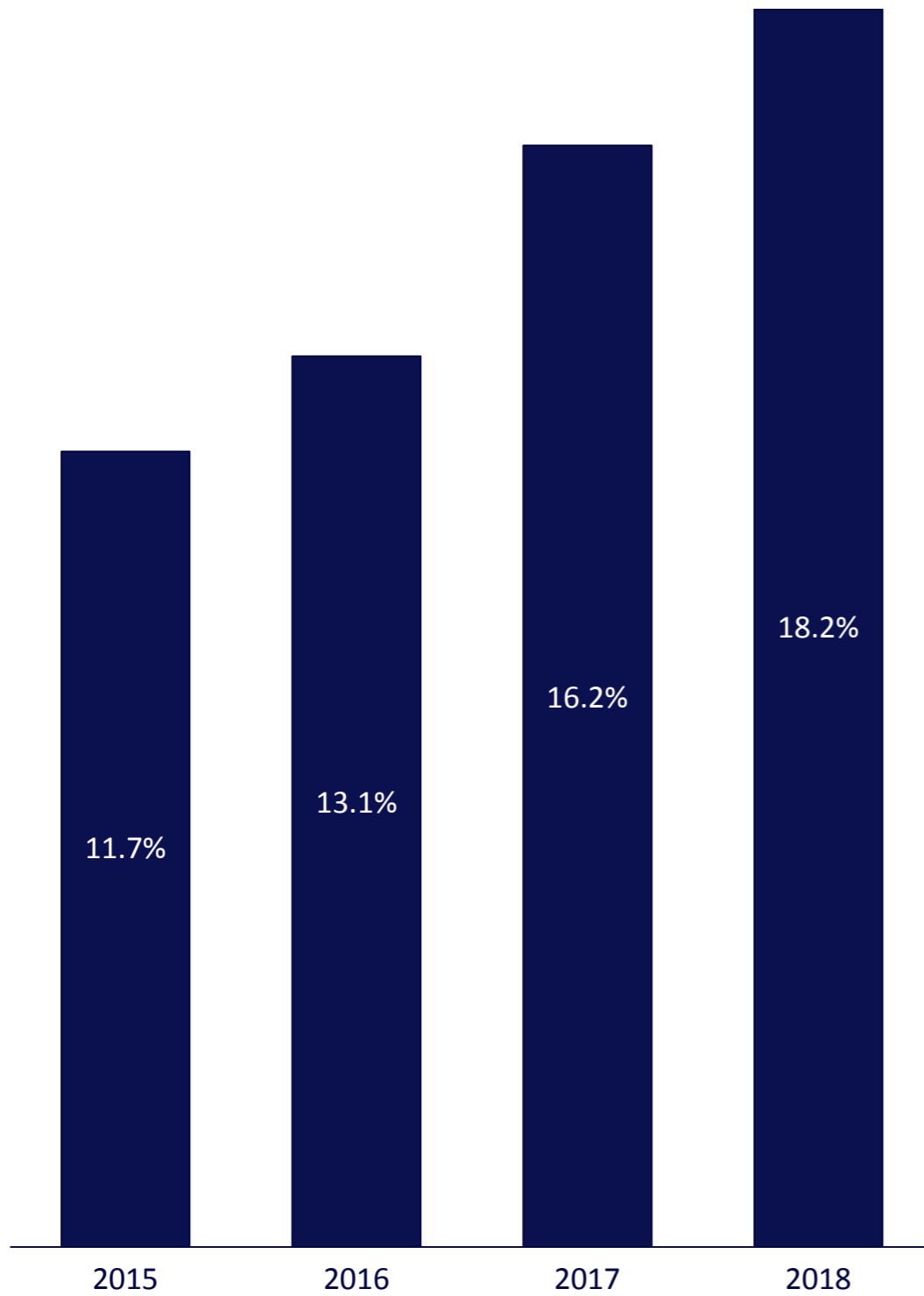


Strengthening Latam leadership

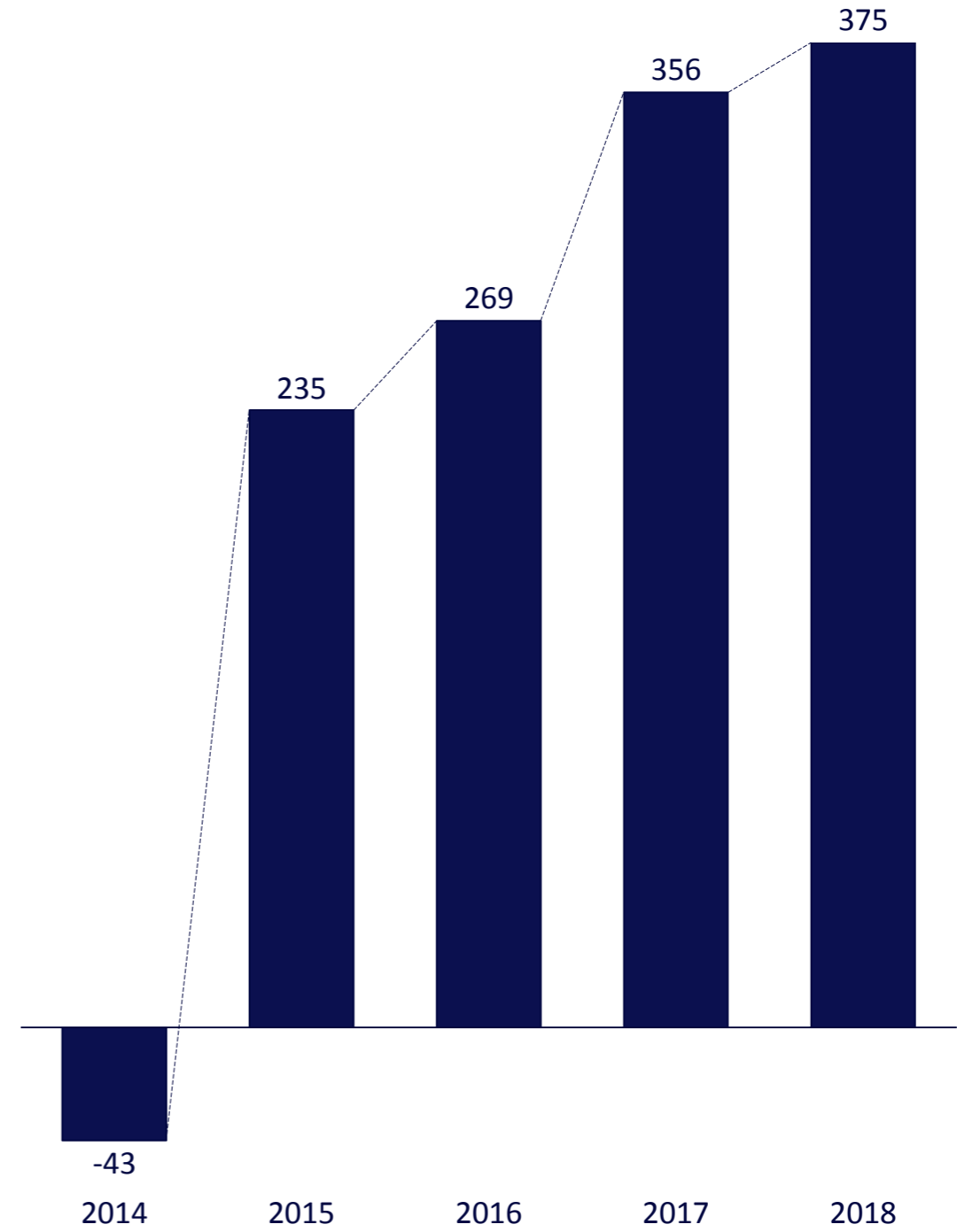


1 ...and improving our financial profile

Return on invested capital*,
%, FY 15 – FY 18



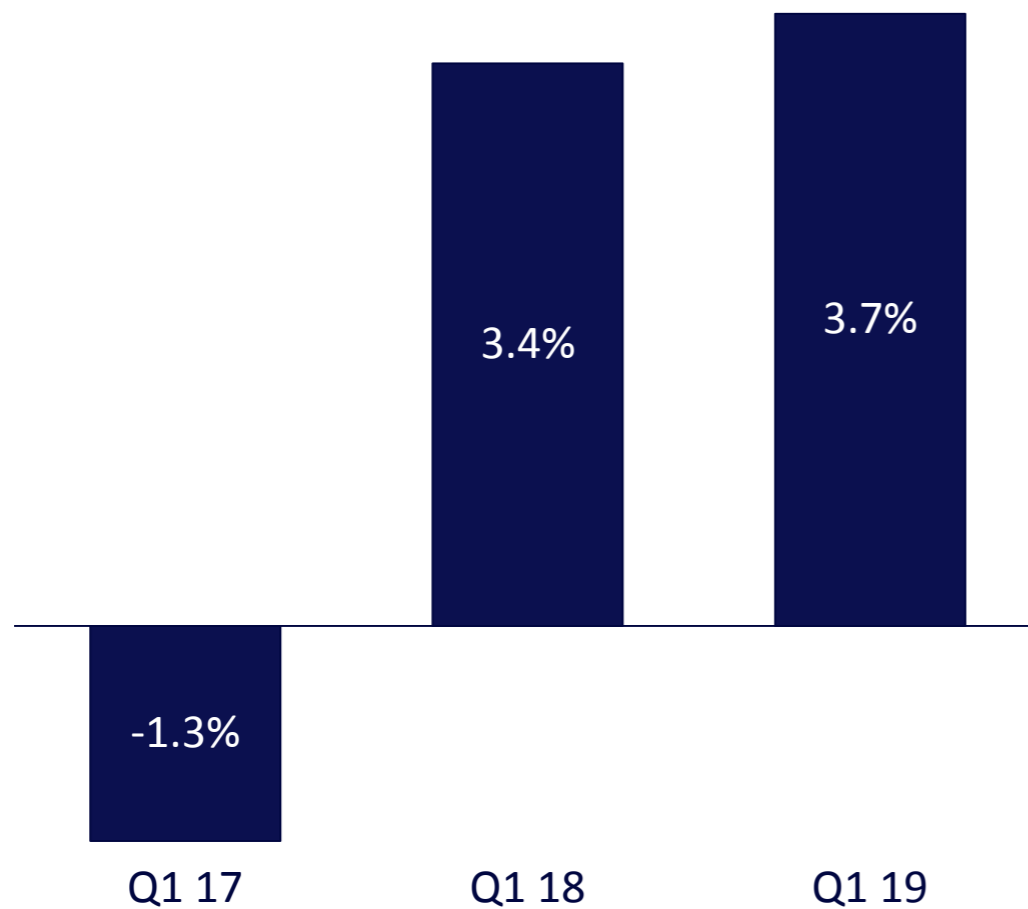
Underlying Equity free cash flow*
\$m, FY 14 – FY 18



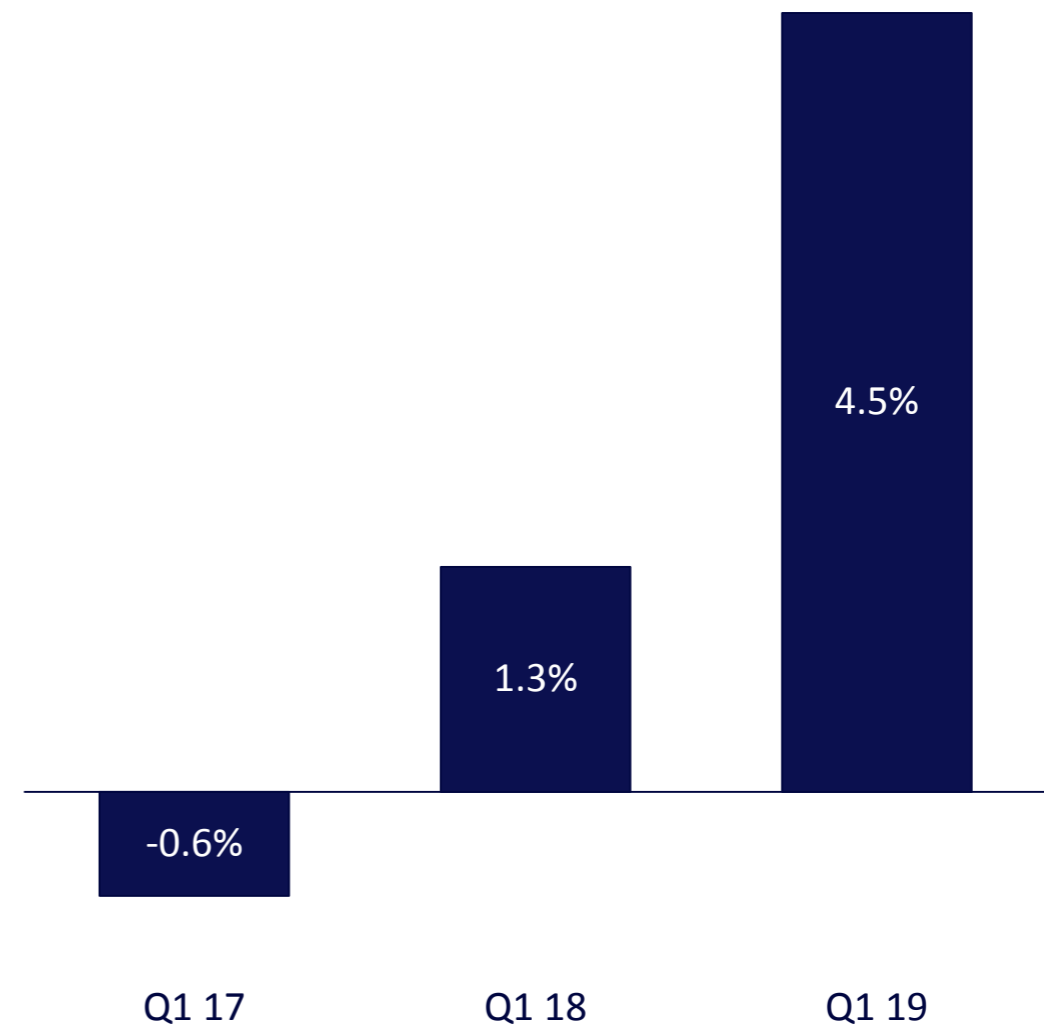
*Metrics for our Latam and Africa segments combined, as historically reported.

1 Latam continues to accelerate

Latam segment service revenue organic* growth
%YoY, Q1 18 - Q1 19



Latam segment EBITDA organic* growth
%YoY, Q1 18 - Q1 19



*EBITDA 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/>.



2. Q1 financial highlights

2 Group P&L – Q1 2019

Selected P&L data

US\$ million	Q1 19	Q1 18	% Var
Revenue	1,065	1,013	5.1%
Cost of sales	(300)	(277)	8.1%
Operating expenses	(388)	(409)	(5.1%)
Depreciation & amortization	(263)	(207)	(27.1%)
Share of profit in GT & HN	44 A	39	15.4%
Other operating	5	2	NM
Operating profit	165	160	2.9%
Net financial expense	(137) B	(81)	64.8%
Others non-operating	12	27	(56.0%)
Associates	3 C	(20)	(117.3%)
Profit before tax	44	87	(49.7%)
Taxes	(19)	(33)	(42.7%)
Minority interests	(10)	(4)	NM
Discontinued operations	-	(32)	NM
Net income	14	17	(16.3%)
EPS (\$ per share)	0.14	0.17	(16.2%)

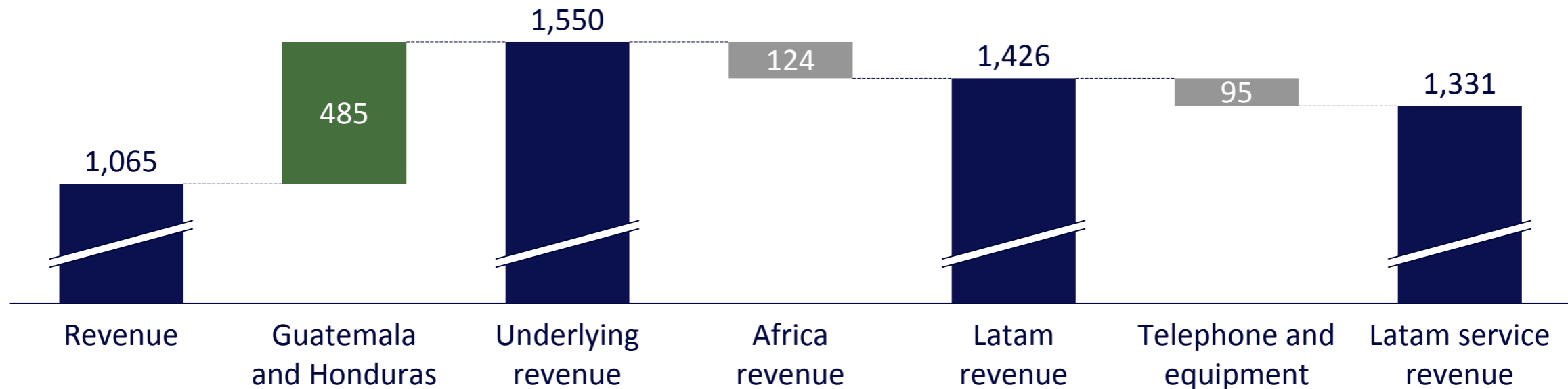
Key Observations

- A** Equity accounting for Guatemala and Honduras in IFRS financial statements
- B** IFRS16 impact and one-off expenses
- C** Associates gain booked for Jumia

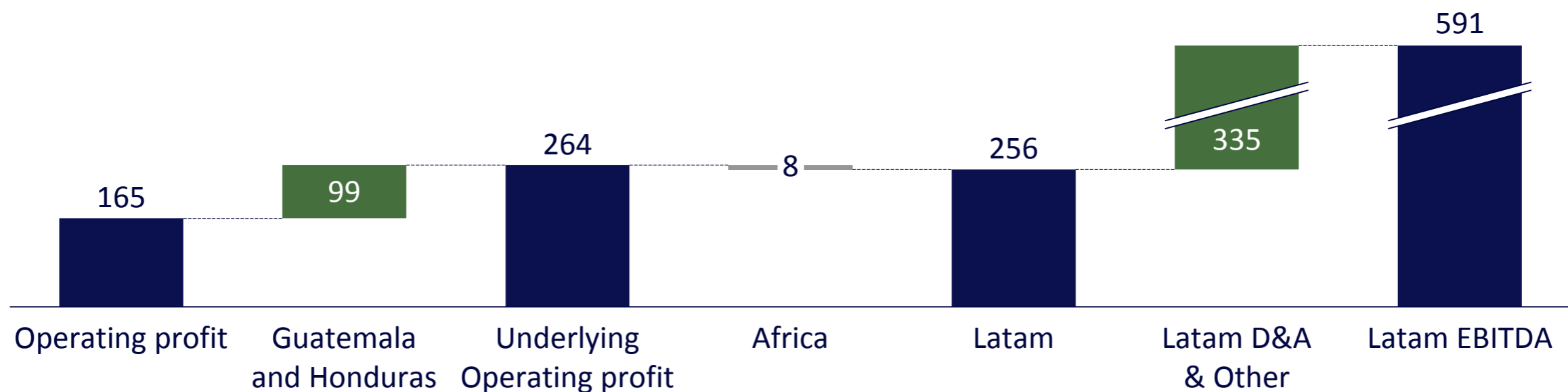
*The financial highlights are presented on an IFRS basis and therefore do not include the fully consolidated results from our Guatemala and Honduras joint ventures.

2 Latam segment reconciliations

Group revenue to Latam service revenue bridge, Q1 19



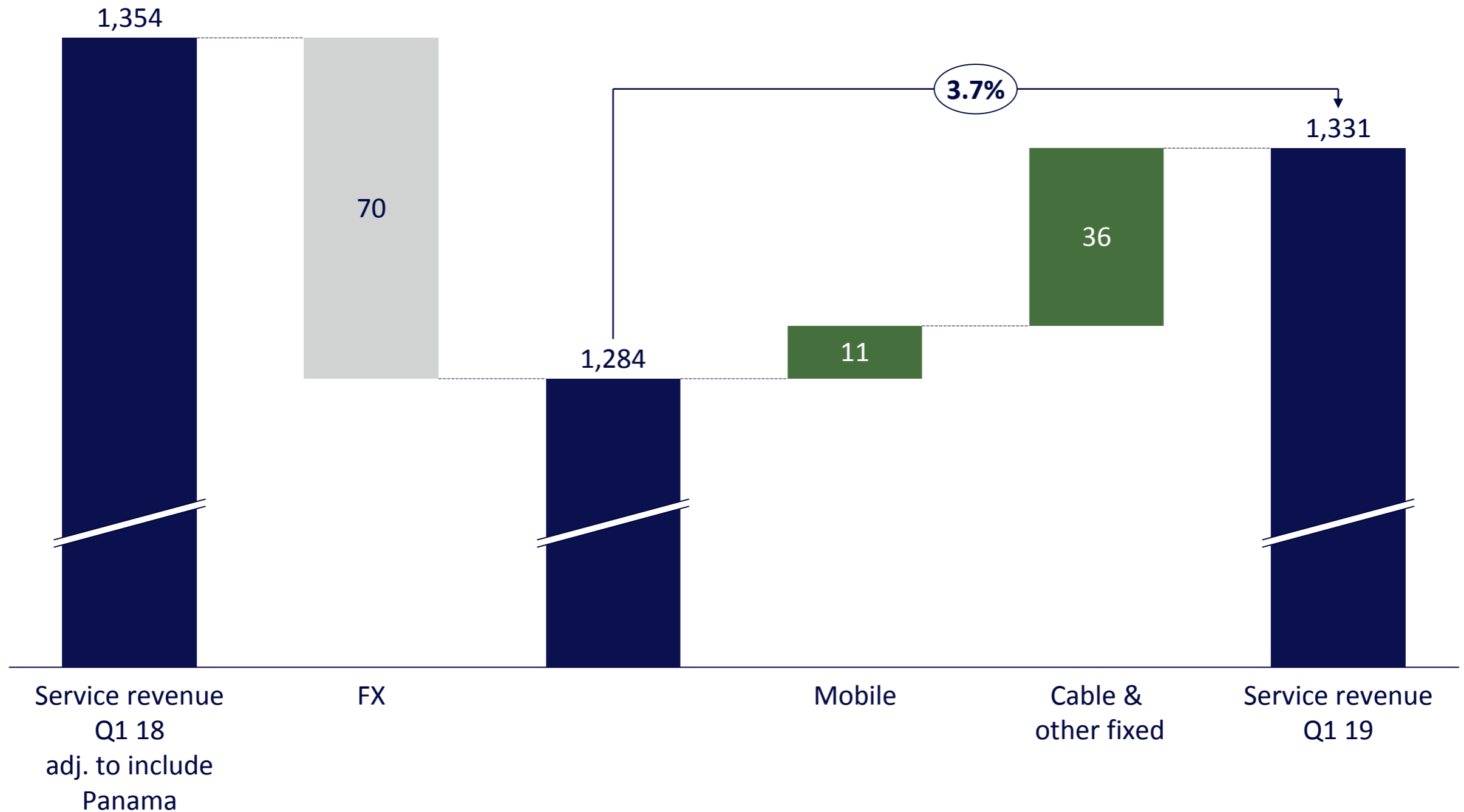
Group operating profit to Latam EBITDA bridge, Q1 19



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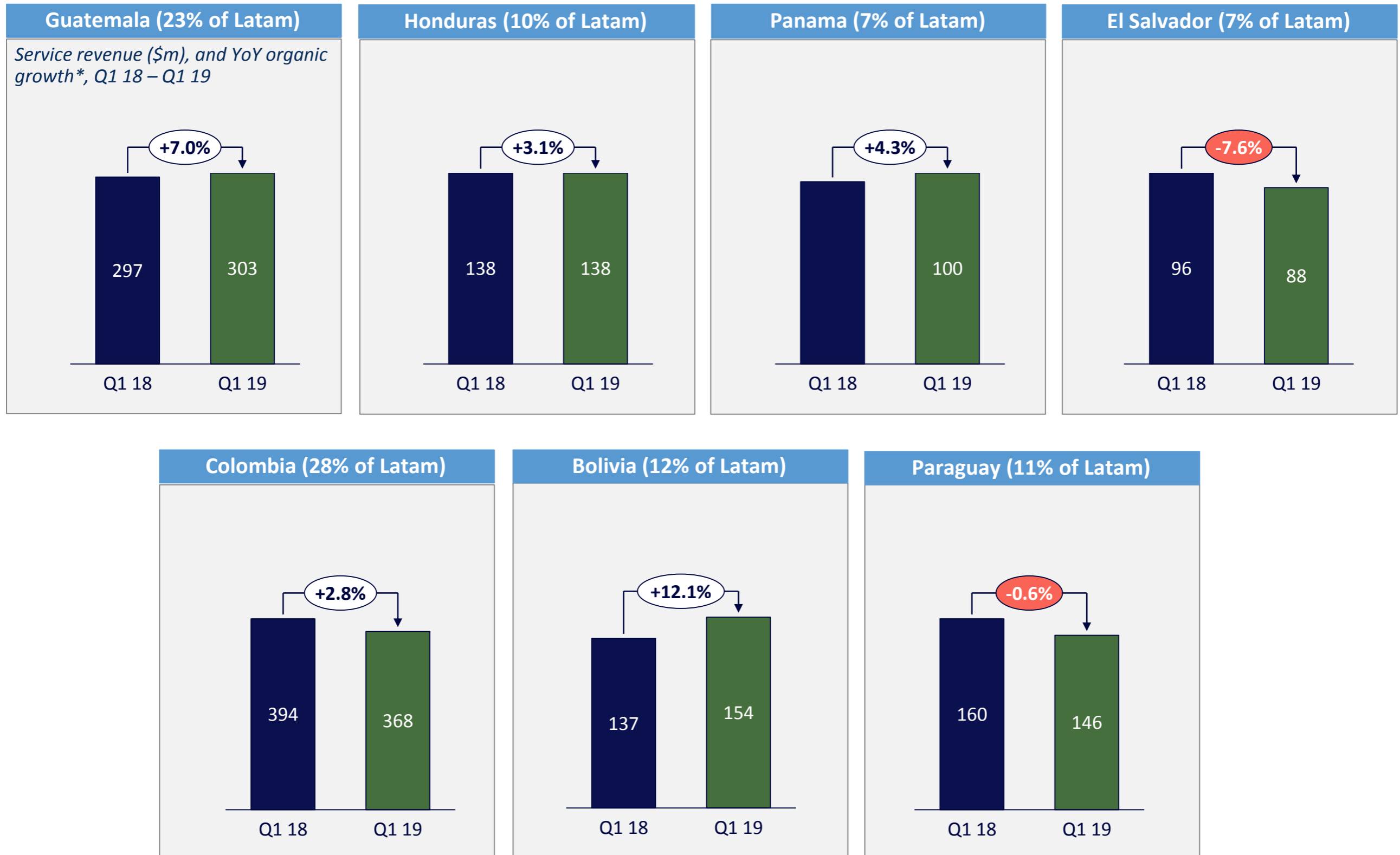
2 Latam service revenue

Service revenue* (\$m) and growth* contribution YoY, Q1 18 - Q1 19



*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/>.

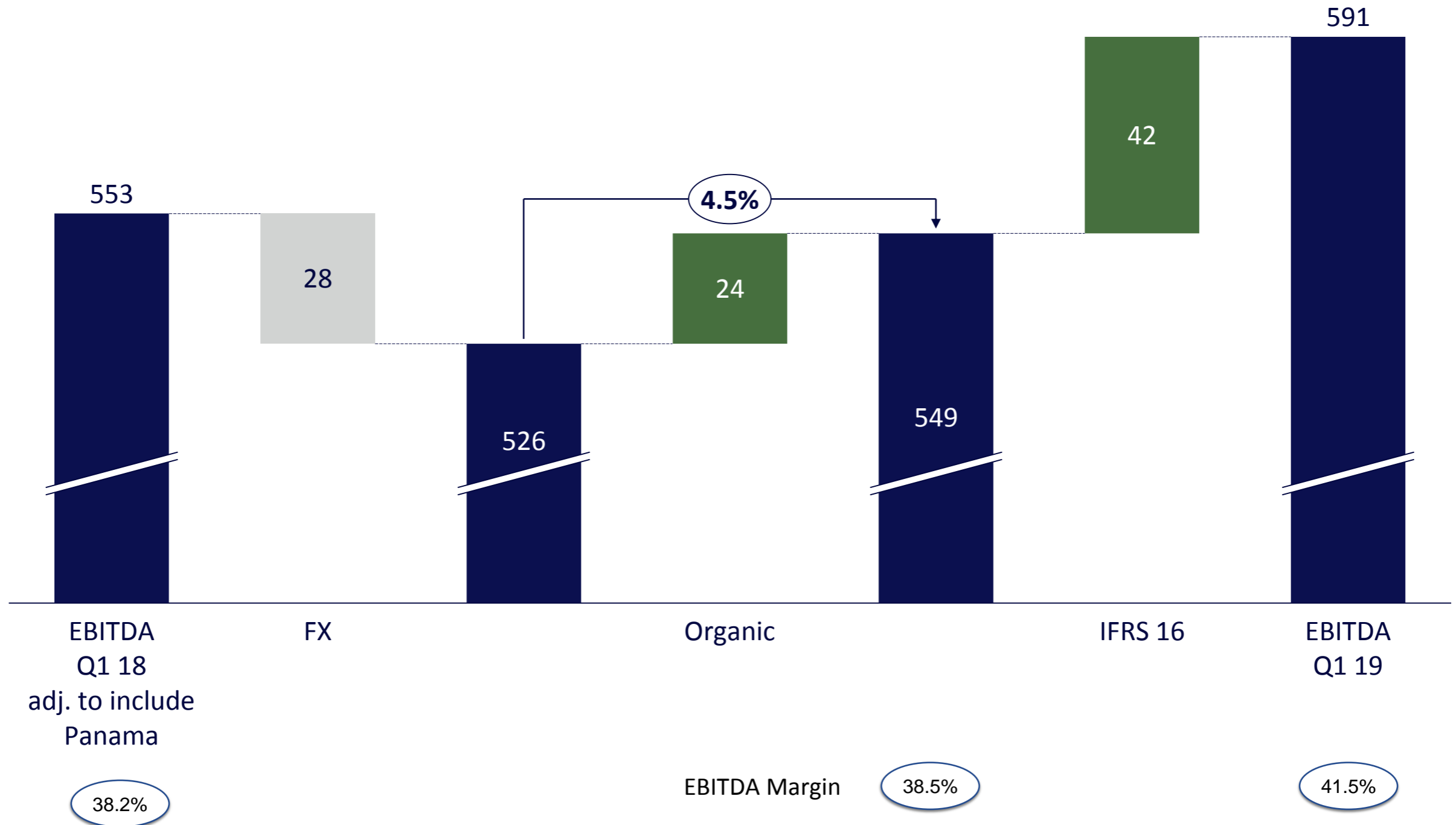
2 Latam service revenue by country



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2 Latam EBITDA

EBITDA* (\$m) and organic growth* YoY,
Q1 18 - Q1 19



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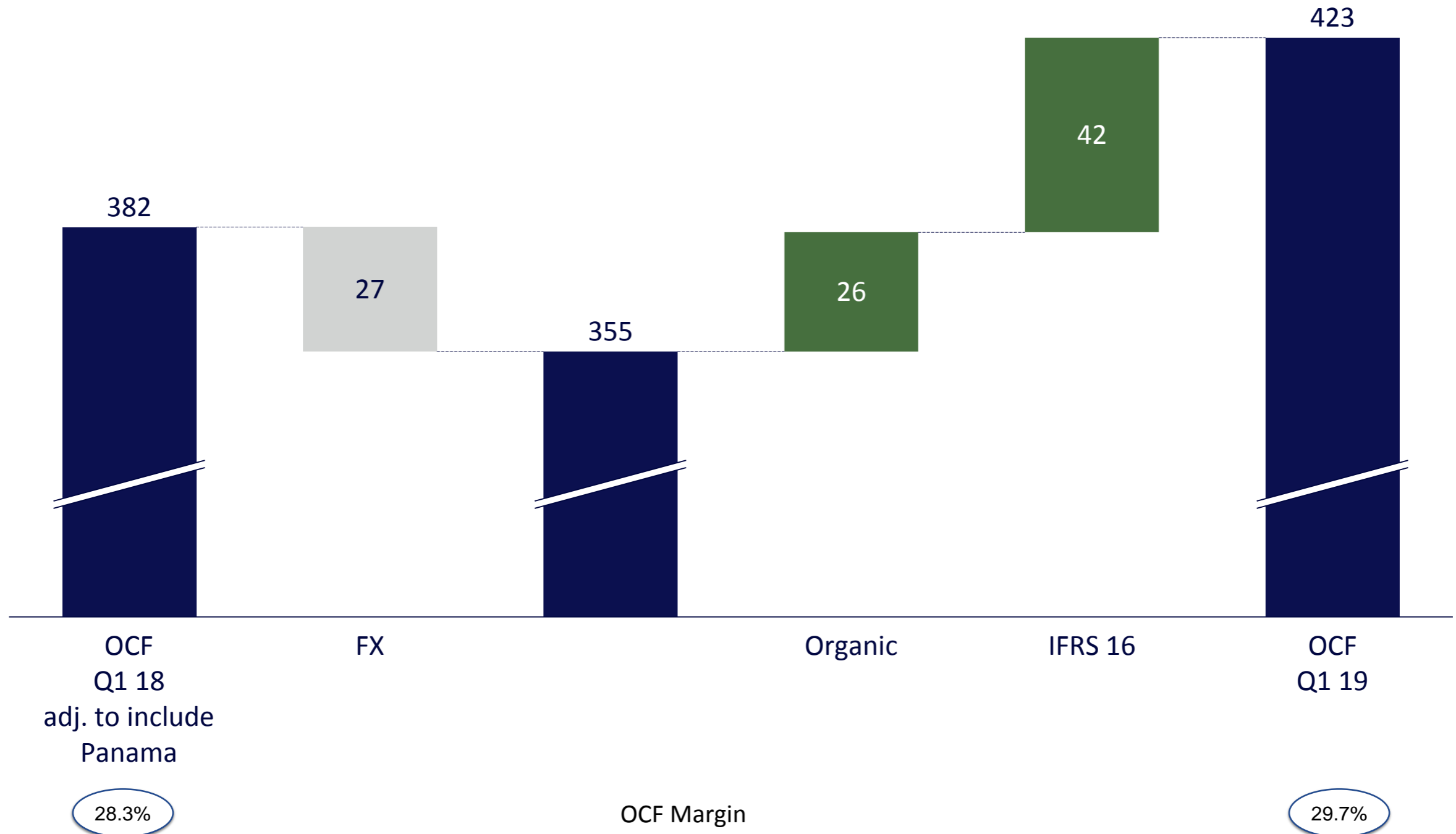
2 Latam EBITDA by country



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2 Latam OCF

OCF (EBITDA-Capex)* (\$m) and organic growth* YoY,
Q1 18 - Q1 19



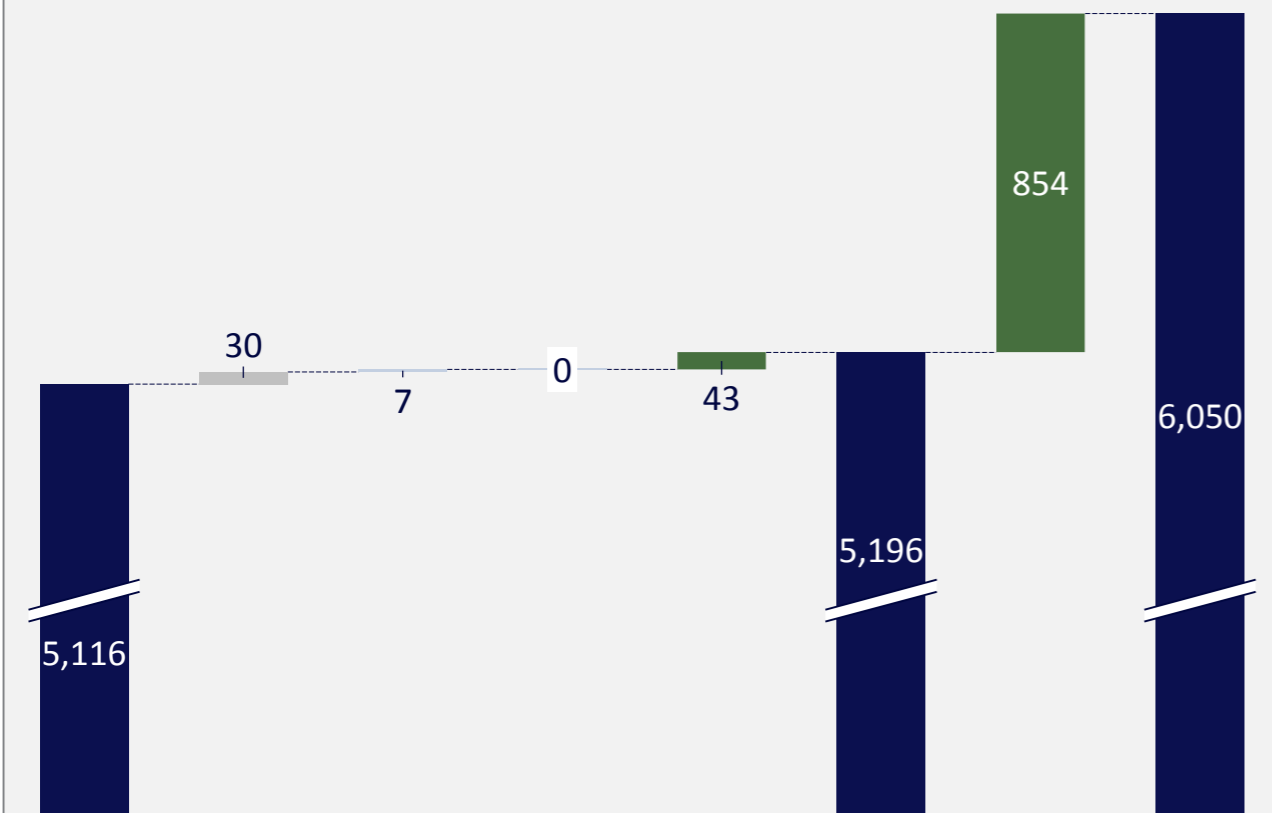
*OCF and organic growth are non-IFRS measures. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at <https://www.millicom.com/investors/reporting-centre/>.

2 Capital structure

Ratings affirmed post financing for Cable Onda and CAM acquisitions

Net debt evolution

\$ million, December 31, 2018 – March 31, 2019



Underlying Net debt YE 2018	Underlying Equity FCF	Spectrum	Dividend	FX and others	Underlying net debt Q1 2019 excl. IFRS 16	Impact of IFRS 16 and others	Underlying Net debt Q1 2019
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2.18x	Net debt/LTM EBITDA	2.24x
2.52x	Proportionate Net debt/ Proportionate LTM EBITDA	2.60x

Highlights

- Financing for TEF CAM acquisition in process
- \$750 million 6.25% senior notes due 2029
- Paraguay bond refinancing
- Cable Onda bridge loan fully repaid
- Credit rating affirmed at Ba1/BB+

*Proforma to LTM EBITDA from Cable Onda.

** Excluding Finance Leases

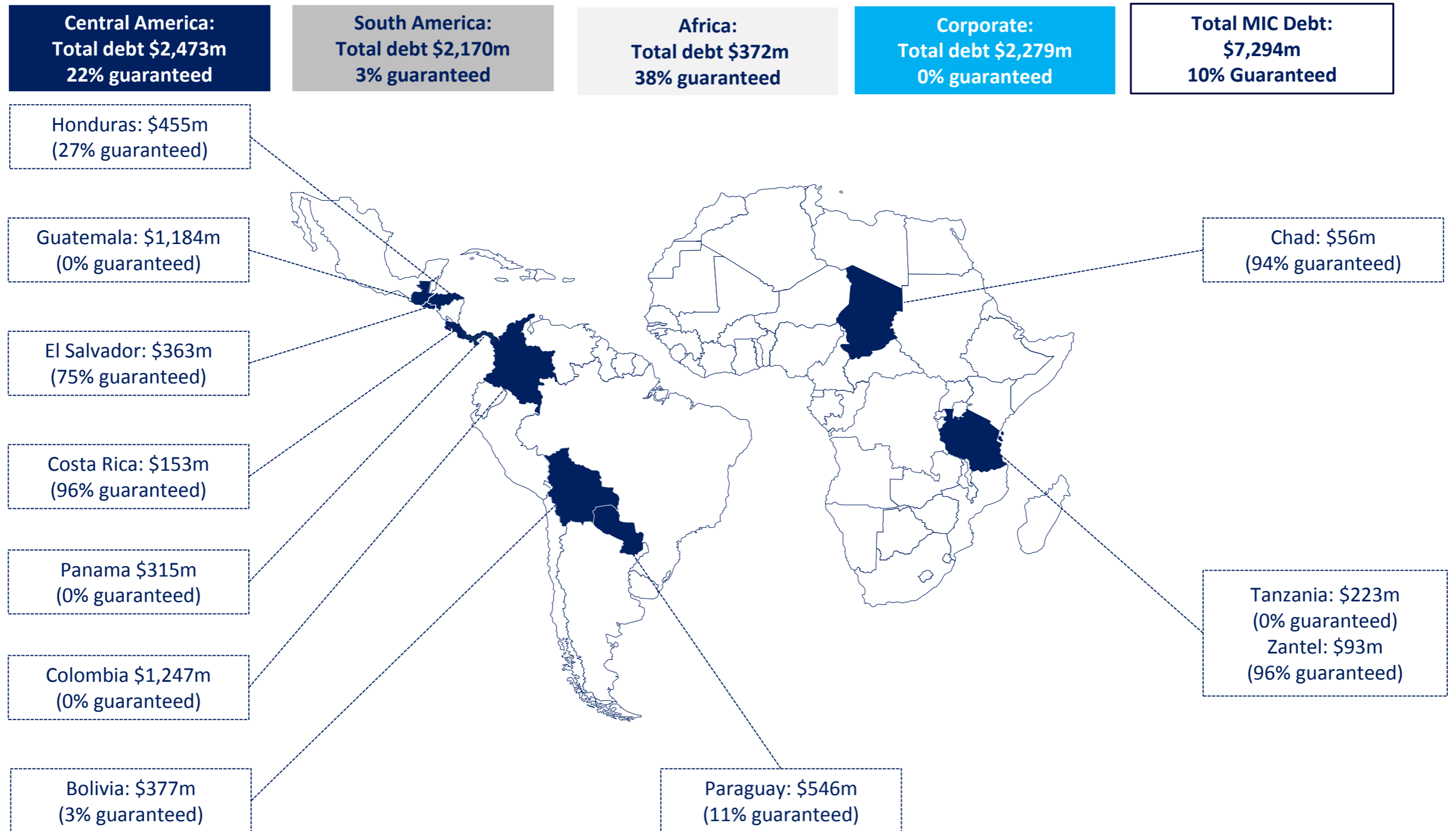
A strong start to 2019

1. Service revenue growth improved to 3.7%
 - Mobile growth continues
 - Home growing double digits
2. EBITDA grew 4.5% in the quarter
3. Panama on track
4. Further progress on capital allocation
 - Acquired TEF Central America
 - Disposal of Chad
5. Prepared for Central America integration
6. Financings in place – credit ratings affirmed
7. On track with guidance

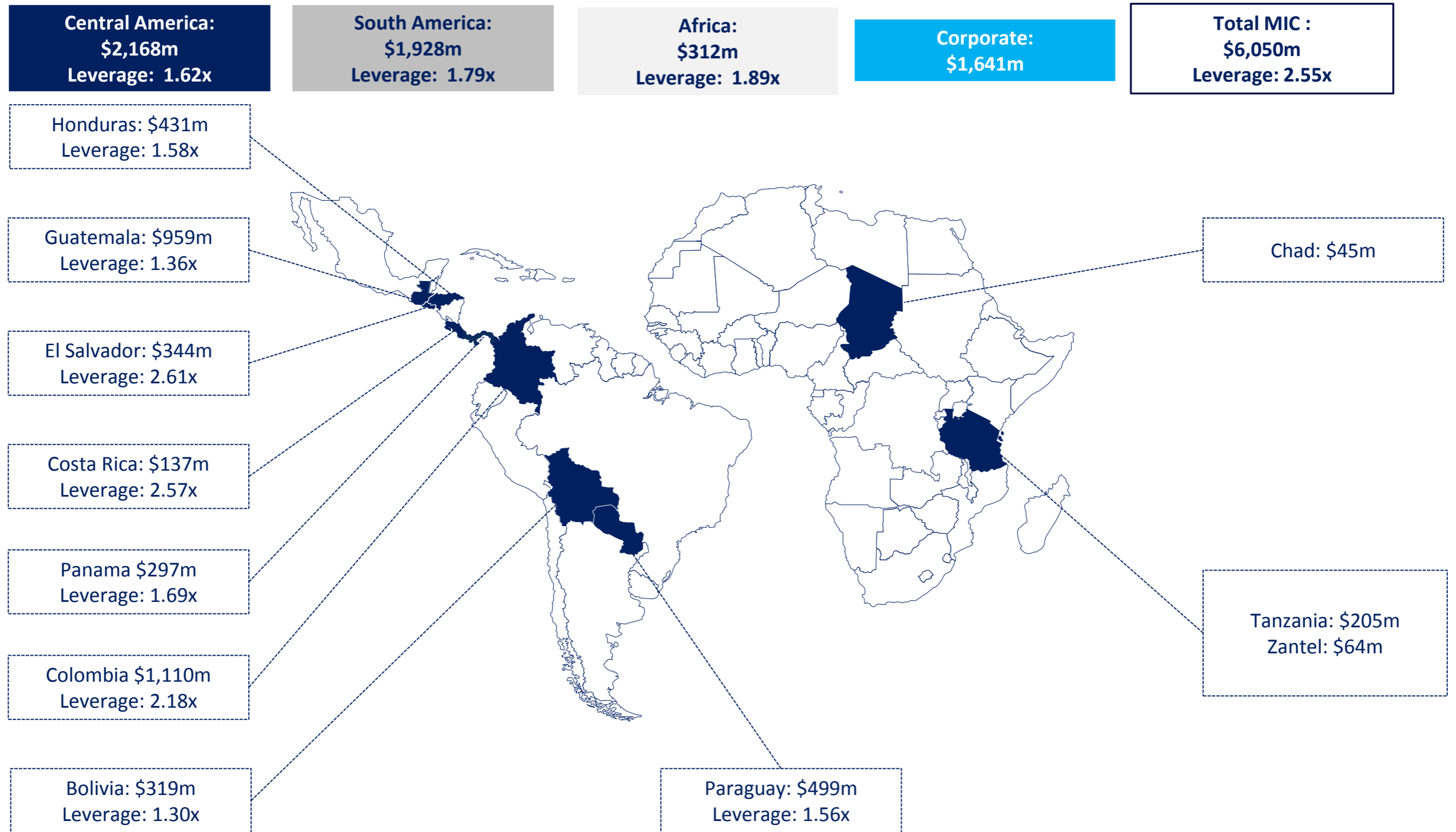


Q&A

Gross debt by country



Net debt by country



Currency exposure of debt

March 2019	Debt including finance leases			Cash	Net debt		
	US\$	Local	Total		Total	USD	Local
Latin America*	1,730	2,913	4,643	547	1,526	2,571	4,097
	37%	63%	100%		37%	63%	100%
Africa	90	282	372	60	55	257	312
	24%	76%	100%		18%	82%	100%
Corporate	2,219	60	2,279	638	1,588	54	1,641
	97%	3%	100%		97%	3%	100%
Millicom	4,039	3,255	7,294	1,244	3,169	2,881	6,050
	55%	45%	100%		52%	48%	100%

*El Salvador has USD as functional currency (treated as local.); Panama treated as local currency.

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THE DIGITAL LIFESTYLE