



Press Release

Millicom announces tender offer early participation results

Luxembourg, 14 December 2016 – Millicom International Cellular S.A. ("Millicom") today announces that it has accepted for purchase \$300 million in aggregate principal amount of the Notes described below that were tendered by the early tender deadline of 5:00 pm New York time (NYT) on 13 December 2016 (the "Early Tender Deadline") pursuant to the tender offers described in Millicom's 30 November 2016 press release (the "Tender Offers").

Title of each Series	CUSIP	ISINs	Principal Amount Tendered	Principal Amount Accepted	Principal Amount Remaining	Purchase Price or Clearing Price, as applicable*†
4.750% Senior Notes due 2020	600814AK3	US600814AK33; XS0921332069	\$158,476,000	\$158,476,000	\$341,524,000	\$1018.75
6.625% Senior Notes due 2021	600814AL1	US600814AL16; XS0980363344	\$355,616,000	\$141,524,000	\$658,476,000	\$1057.50

* per \$1,000 in principal amount

† includes Early Tender Premium

The Tender Offers are made on the terms and subject to the conditions set forth in the Tender Offer Memorandum dated 30 November 2016 (capitalized terms used in this announcement without definition have the meanings specified in the Tender Offer Memorandum). The Tender Offers will expire at 5:00 pm NYT on 6 January 2017 (the "Expiration Deadline"). As Notes were tendered at the Early Tender Deadline in an amount exceeding the Maximum Offer Amount of \$300 million, no Notes tendered after the Early Tender Deadline will be accepted for purchase.

All 2020 Notes and all 2021 Notes with a bid price below the Clearing Price validly tendered and not withdrawn on or before the Early Tender Deadline have been accepted for purchase. 2021 Notes with a bid price at the Clearing Price validly tendered and not withdrawn on or before the Early Tender Deadline have been prorated as described in the Tender Offer Memorandum; resulting in a proration factor of 0.3068. All 2021 Notes not accepted for purchase have been rejected from the Tender Offers and will be returned to holders.

Noteholders who validly tendered their Notes by the Early Tender Deadline and whose Notes have been accepted for purchase (subject to proration) will receive the Early Tender Consideration per \$1,000 principal amount of Notes accepted, in an amount equal to the sum of the Accrued Interest *plus* (i) in respect of the 2020 Notes, the Purchase Price plus the Early Tender Premium (as indicated above), or (ii) in respect of the 2021 Notes, the Clearing Price (as indicated above), which includes the Early Tender Premium. Settlement of the Notes accepted for purchase is expected to occur on or about 16 December 2016.

Subject to applicable law and as further described in the Tender Offer Memorandum, Millicom, in its sole discretion, may extend, amend, waive any condition of or terminate the Tender Offers at any time, including by increasing the Maximum Offer Amount or the Auction Cap. The Tender Offers are subject to certain conditions described in the Tender Offer Memorandum, and no consideration will be paid if the conditions are not satisfied or waived. Notes that are not validly tendered and/or not purchased will remain outstanding.

This press release is qualified in its entirety by the Tender Offer Memorandum. This press release will also be posted on the website of the Luxembourg Stock Exchange.

The tender agent for the Tender Offers is Citibank N.A., London Branch. Any questions or requests for assistance or copies of Tender Offer Memorandum may be directed to Citibank N.A., London Branch, at +44 20 7508 3867 or by e-mail to exchange.gats@citi.com.

Millicom has retained Goldman Sachs International and J.P. Morgan Securities plc to act as dealer managers in connection with the Tender Offers. Questions regarding the Tender Offers may be directed to Goldman Sachs International at +44 20 7774 9862; +1 800 828 3182 (US toll free); +1 212 902 6941 or by email to liabilitymanagement.eu@gs.com or J.P. Morgan Securities plc at +44 207 134 2468, +1 866 834 4666 (US toll free) or +1 212 834 3617 (collect) or by email to em_europe_lm@jpmorgan.com.

This press release is for information purposes only and does not constitute an offer to purchase nor the solicitation of an offer to sell any of the securities described herein nor shall there be any offer or sale of such securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Tender Offers are being made pursuant to the Tender Offer Memorandum, which sets forth the complete terms and conditions of the Tender Offers. Noteholders can obtain copies of the Tender Offer Memorandum from the tender agent or the dealer managers. Noteholders are urged to read the Tender Offer Memorandum carefully before making any decision with respect to their Notes.

Any individual or company whose Notes are held by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity and instruct such entity, as the holder of such Notes, to tender their Notes in accordance with the customary procedures of Euroclear, Clearstream or DTC, as applicable. If any holder is in any doubt as to the action it should take, it is recommended for such holder to seek its own financial and legal advice, including as to any tax consequences, immediately from its stockbroker, bank, manager, solicitor, accountant or other independent financial or legal adviser. The Tender Offers are not being made to, nor will Millicom accept tenders of Notes from, holders in any jurisdiction in which it is unlawful to make such an offer or solicitation. None of Millicom, the dealer managers, the tender agent nor the trustee for the Notes makes any recommendation as to whether Noteholders should tender their Notes in response to the Tender Offers or at what bid prices holders of the 2021 Notes should tender their Notes.

Certain statements in this press release, including those describing the completion of the Tender Offers, constitute forward-looking statements. These statements are not historical facts but instead represent only Millicom's belief regarding future events, many of which, by their nature, are inherently uncertain and outside Millicom's control. It is possible that actual results will differ, possibly materially, from the anticipated results indicated in these statements.

For further information please visit: www.millicom.com or contact:

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About Millicom

Millicom is a leading telecom and media company dedicated to emerging markets in Latin America and Africa. Millicom sets the pace when it comes to providing innovative and customer-centric digital lifestyle services through its principal brand, Tigo. Millicom employs more than 16,000 people and provides mobile services to more than 57 million customers, with a Cable footprint of more than 7.5 million homes passed. Founded in 1990, Millicom International Cellular SA is headquartered in Luxembourg and listed on NASDAQ OMX Stockholm under the symbol MIC. In 2015, Millicom generated revenue of USD 6.73 billion and Adjusted EBITDA of USD 2.27 billion.