

Press Release



MILLICOM
THE DIGITAL LIFESTYLE

Millicom announces the pricing of \$500 million senior notes

Luxembourg, 13 September 2017 – Millicom International Cellular S.A. ("Millicom") announces the pricing of its \$500 million 5.125% senior notes due 2028 (the "New Notes"), which are intended to be issued on 20 September 2017, subject to customary conditions.

Millicom intends to use the net proceeds of the New Notes to finance the repurchase or redemption of all of its 6.625% Senior Notes due 2021 (the "Existing Notes") in the tender offer and the redemption that were announced on 11 September 2017. The issue of the New Notes is a condition to the purchase or redemption of the Existing Notes in the tender offer and the redemption.

Purchases of the New Notes are subject to all applicable securities laws and regulations in force in any relevant jurisdiction. In particular, any purchaser of the New Notes must be a qualified institutional buyer, as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or a non-U.S. person (as defined in Regulation S under the Securities Act).

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. Certain statements in this press release, including those describing the New Notes Offering, the redemption and the completion of the Tender Offer, 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.

Important Note

The New Notes have not been and will not be registered under the Securities Act. The New Notes may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. There will be no public offer of the New Notes in the United States (for these purposes, "United States" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia).

In member states of the European Economic Area, this press release is for distribution only to and directed only at persons who are "qualified investors" within the meaning of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU) (the "Prospectus Directive"). In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each, a "Relevant Member State"), the investment contemplated by this press release is not being made, and will not be made, to the public in that Relevant Member State, other than to any legal entity that is a "qualified investor" as defined in Article 2(1)(e) of the Prospectus Directive. Each potential investor located within a Relevant Member State of the European Economic Area

will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive.

Within the United Kingdom, this press release is for distribution only to and directed only at persons who (a) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (b) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc") of the Financial Promotion Order, (c) are outside the United Kingdom, or (d) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the investment may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). The investment is not being offered to the public in the United Kingdom. This press release is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. The investment or investment activity to which this press release relates is only available to, and will only be engaged in with, relevant persons and any person who receive this press release who is not a relevant person should not rely or act upon it.

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About Millicom

Millicom is a leading provider of cable and mobile services dedicated to emerging markets in Latin America and Africa. Millicom sets the pace when it comes to providing high-speed broadband and innovative digital lifestyle services through its principal brand, Tigo. Millicom employs about 18,000 people and provides mobile services to more than 57 million customers, with a Cable footprint of more than 8.1 million homes passed. Founded in 1990, Millicom International Cellular SA is headquartered in Luxembourg and listed on NASDAQ OMX Stockholm under the symbol MIC.

The information contained in this announcement constitutes inside information with respect to Millicom International Cellular S.A. for the purposes of Regulation (EU) No. 596/2014 on market abuse.