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THE DIGITAL LIFESTYLE

Press Release

Millicom announces results of tender offer

Luxembourg, 18 September 2017 – Millicom International Cellular S.A. ("Millicom") today announces that it has conditionally accepted for purchase \$187.3 million in aggregate principal amount of the Notes described below that were tendered by 5:00 pm New York time (NYT) on 15 September 2017 (the "Expiration Deadline") (or pursuant to the guaranteed delivery procedures) in the tender offer described in Millicom's 11 September press release (the "Tender Offer").

Title	CUSIP	ISINs	Principal Amount Tendered	Principal Amount Accepted	Principal Amount Remaining
6.625% Senior Notes due 2021	600814AL1	US600814AL16; XS0980363344	\$187,342,000	\$187,342,000	\$471,134,000

The Tender Offer is made on the terms and subject to the conditions set forth in the Tender Offer Memorandum dated 11 September 2017 (capitalised terms used in this announcement without definition have the meanings specified in the Tender Offer Memorandum). All Notes validly tendered and not withdrawn on or before the Expiration Deadline have been conditionally accepted for purchase. Any Notes not validly tendered have been rejected from the Tender Offer and will be returned to holders.

Noteholders who validly tendered their Notes by the Expiration Deadline and whose Notes have been accepted for purchase will receive the Purchase Price per \$1,000 principal amount of Notes accepted plus accrued interest up to (but excluding) the Tender Offer settlement date, which is expected to be on or about 20 September 2017.

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 Offer at any time. The Tender Offer is subject to certain conditions described in the Tender Offer Memorandum, including the Financing Condition, and no consideration will be paid if the conditions are not satisfied or waived. Notes that were not validly tendered will remain outstanding, and may be redeemed in the Redemption if the Financing Condition is satisfied.

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 Offer is D.F. King & Co, Inc. Any questions or requests for assistance or copies of the Tender Offer Memorandum may be directed to D.F. King & Co, Inc. at +1 212 269 5550, +1 888 280 6942, +44 20 7920 9700, +852 3953 7230, website: <https://sites.dfdc.com/millicom>, e-mail: millicom@dfking.com.

Millicom has retained BNP Paribas, Goldman Sachs International, J.P. Morgan Securities plc and Scotia Capital (USA) Inc. to act as dealer managers in connection with the Tender Offer. Questions regarding the Tender Offer may be directed to (i) BNP Paribas at +1 212 841 3059; + 1 800 210 4358 (US toll free) or by email to dl.us.liability.management@us.bnpparibas.com; (ii) 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; (iii) J.P. Morgan Securities plc at +44 207 134 2468, or by email to em_europe_lm@jpmorgan.com; or (iv) Scotia Capital (USA) Inc. at +1 212 225 6550.

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 Offer is being made pursuant to the Tender Offer Memorandum, which sets forth the complete terms and conditions of the Tender Offer. Noteholders can obtain copies of the Tender Offer Memorandum from the tender agent or the dealer managers. The Tender Offer is 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.

Certain statements in this press release, including those describing the Financing Condition 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.

For more information please contact:

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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 may constitute inside information with respect to Millicom International Cellular S.A. for the purposes of Regulation (EU) No. 596/2014 on market abuse.