

PRESS RELEASE

New Study Underscores Millicom's Socio-Economic Impact on Latin America

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

Luxembourg, November 28th, 2018 – Millicom, a leading provider of cable and mobile services that operates under the TIGO brand in Latin America, 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 countries¹.

Today, TIGO operations are deeply integrated in the economies, leading to a \$5 billion contribution to Central and South America's combined GDP and \$0.9 billion in taxes in 2017, which corresponds to the annual salary of 115,000 teachers in public schools in the region. What's more, it was evidenced in the study that for each direct job, TIGO generates 10 indirect jobs in the region.

"We have invested in bringing connectivity and technology to emerging markets in Latin America for more than 25 years", said Rachel Samréen, EVP Chief External Affairs Officer at Millicom. "A study like this one really illustrates the tremendous overall positive impact we have, beyond our business, in helping drive socio-economic growth in the countries where we operate".

"One of the big data points that derived from the study has to do with how Millicom is promoting the development of the communities", said Christian Jervelund, partner at Copenhagen Economics. "It is bringing new technology to urban and remote areas that

connects users and promotes economic growth. At the same time, it outsources a great deal of labor intensive work to be carried out by local contractors, which creates economic activity and ripple effects through the entire economy".

Also related to the development of local communities is Millicom's corporate responsibility program. Only in 2017, TIGO operations devoted \$9 million to social impact projects, an amount that was allocated to digitally connect more than 1,000 schools, train more than 50,000 women in the use of technology, and to benefit one million kids, teachers, parents, and entrepreneurs with education and technology tools. The study also shows that Millicom is empowering more than 5 million people with Tigo Money in the region, who otherwise would not be included in the local economy.

¹The study included the following countries where TIGO has an active presence: Honduras, El Salvador, Guatemala, Costa Rica, Colombia, Bolivia and Paraguay. The basis for the analysis developed by the research firm included specific data on Millicom's economic activity in each of the seven countries, as well as relevant information from the GTAP (Global Trade Analysis Project), a global network of researchers that produces and tracks quantitative analysis of international economic policy issues, and National Statistics from sources such as the World Bank Database.

To learn about specific data from each country, visit www.millicom.com.

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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 innovation around The Digital Lifestyle services through its principal brand, Tigo. As of December 31st, 2017, Millicom employed more than 19,000 people and provided mobile services to approximately 51 million customers, with a cable footprint of more than 9 million homes passed. In 2017, Millicom reported revenues of \$6.0 billion and EBITDA of \$2.2 billion. Founded in 1992, Millicom International Cellular SA is headquartered in Luxembourg and listed on Nasdaq Stockholm under the symbol MIC_SDB. Millicom has announced plans to also list its shares in the US in 2019.

About Copenhagen Economics A / S

Copenhagen Economics is one of the leading economics firms in Europe. Founded in 2000, it currently employs more than 85 staff members operating from offices in Copenhagen, Stockholm, Helsinki, and Brussels. The Global Competition Review (GCR) lists Copenhagen Economics among the Top-20 economic consultancies in the world and has done so since 2006. For further information please visit: <https://www.copenhageneconomics.com/>