

Stockholm
30 November 2016

Press Release



MILlicom
THE DIGITAL LIFESTYLE

Millicom announces offer to purchase for cash up to \$300 million of its 4.750% Senior Notes due 2020 and its 6.625% Senior Notes due 2021

Luxembourg, 30 November 2016 – Millicom International Cellular S.A. ("Millicom") today announces its offers to purchase (the "Tender Offers") for cash up to \$300 million in aggregate principal amount (the "Maximum Offer Amount") of the following debt securities (the "Notes"):

Title of each Series	CUSIP	ISINs	Principal Amount	Purchase Price*	Early Tender Premium*	Acceptable Bid Price Range*†
4.750% Senior Notes due 2020	600814AK3	US600814AK33; XS0921332069	\$500,000,000	\$988.75	\$30	N/A
6.625% Senior Notes due 2021	600814AL1	US600814AL16; XS0980363344	\$800,000,000	N/A	\$30	\$1,042.50 - \$1,062.50

* 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. Millicom believes that these bond purchases will further enhance the group's financial efficiency by lowering the annual interest charge, reducing the U.S. dollar proportion of the group's gross debt, and smoothing the debt maturity profile.

The Tender Offers will expire at 5:00 pm New York time (NYT) on 6 January 2017 (the "Expiration Deadline"). In order to be eligible for the Early Tender Premium, Noteholders must validly tender (and not withdraw) their Notes on or before 5:00 pm NYT on 13 December 2016 (the "Early Tender Deadline"). Noteholders may only withdraw their tendered Notes until 5:00 pm NYT on 13 December 2016 (the "Withdrawal Deadline"). Noteholders who validly tender their Notes after the Early Tender Deadline but on or before the Expiration Deadline will not be eligible to receive the Early Tender Premium, even if their Notes are accepted for purchase.

The Tender Offers comprise two offers. Millicom is offering purchase consideration per \$1,000 principal amount of the 2020 Notes accepted for purchase equal to: (i) the sum of the Purchase Price, the Early Tender Premium and Accrued Interest for those Noteholders who validly tender their 2020 Notes on or before the Early Tender Deadline; and (ii) the sum of the Purchase Price and Accrued Interest for those Noteholders who validly tender their 2020 Notes after the Early Tender Deadline but on or before the Expiration Deadline. Millicom is offering purchase consideration per \$1,000 principal amount of the 2021 Notes accepted for purchase equal to: (i) an amount that will be determined pursuant to a

modified "Dutch Auction" process in which Noteholders will receive a Clearing Price, which will be established within the Acceptable Bid Price Range indicated above as further described in the Tender Offer Memorandum, plus Accrued Interest for those Noteholders who validly tender their 2021 Notes on or before the Early Tender Deadline, and (ii) the sum of the Clearing Price less the Early Tender Premium plus Accrued Interest for those Noteholders who validly tender their 2021 Notes after the Early Tender Deadline but on or before the Expiration Deadline.

The maximum aggregate principal amount of the 2020 Notes accepted for purchase will be the Maximum Offer Amount, and the maximum aggregate principal amount of 2021 Notes accepted for purchase will be the Maximum Offer Amount less the aggregate principal amount of 2020 Notes purchased (the "Auction Cap"), subject in each case to the prorationing provisions described in the Tender Offer Memorandum. If the Tender Offers are fully subscribed at the Early Tender Deadline, Noteholders who tender their Notes after the Early Tender Deadline will not have any of their Notes accepted for purchase.

Provided that all conditions to the Tender Offers described in the Tender Offer Memorandum have been satisfied or waived to Millicom's satisfaction, Millicom may elect to accept and pay for those Notes validly tendered on or before the Early Tender Date within three business days of the Early Tender Date, which is expected to be on or about 16 December 2016. Any tendered Notes accepted for purchase on the Expiration Date (subject to the satisfaction or waiver of all conditions to the Tender Offers described in the Tender Offer Memorandum) will be settled within three business days of such date, which is expected to be on or about 11 January 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 Offers at any time, including by increasing the Maximum Offer Amount or the Auction Cap. The Tender Offers are not conditioned upon the tender of a minimum principal amount of Notes, but 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 the consent solicitation statement 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. Capitalized terms used in this announcement and not otherwise defined have the meanings ascribed to them in the Tender Offer

Memorandum. 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:

Press:

Vivian Kobeh, Corporate Communications Director
Tel: +352 277 59084 / mobile +1 305 3022858
press@millicom.com

Investors:

David Boyd, Interim Investor Relations Director
Tel: +44 20 3249 2413 / investors@millicom.com

Mauricio Pinzon, Investor Relations Manager
Tel: +44 20 3249 2460 / investors@millicom.com

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.