

Luxembourg, 3 March, 2017

Press Release



MILlicom
THE DIGITAL LIFESTYLE

Millicom and Airtel sign agreement to combine operations in Ghana

- *Both companies to have equal ownership and governance rights in the combined entity*
- *Joint entity would be a strong No. 2 operator with nearly 10 million customers, including over 5.6 million data customers*
- *Combined entity to deliver superior voice and data services over a wider network footprint*
- *Combined network to cover more than 80% of Ghana's population with high speed data, providing the widest 3G coverage across the country*

Luxembourg, 3 March, 2017 – Millicom International Cellular S.A. ("Millicom") and Bharti Airtel Limited ("Airtel"), today announced that they have, through their respective subsidiaries, entered into an agreement for Tigo Ghana Limited and Airtel Ghana Limited to combine their operations in Ghana. As per the agreement, Millicom and Airtel would have equal ownership and governance rights in the combined entity.

The combined business would serve nearly 10 million customers, of which 5.6 million are data customers. It would cover more than 80% of Ghana's population with high speed data, providing the widest 3G coverage across the country, and would have revenues close to \$300m, making it one of the largest communications companies in Ghana.

The transaction is subject to obtaining approvals from the relevant authorities in Ghana and the satisfaction of customary closing conditions.

By integrating the two networks, the combined business is expected to provide Ghanaian customers with a major boost in both rural and urban network coverage – in turn translating into better voice quality, high speed data services and reinforced network stability and resilience. With the combined fibre footprint and increased data centres, enterprise customers including both, large corporations and SMEs, would have access to a diverse portfolio of world class solutions. Mobile Financial Services is also expected to be greatly enhanced with combined agent networks and platforms.

Mohamed Dabbour, Executive Vice President, Millicom Africa, said: "In a highly fragmented telecom market, this deal represents a major milestone for our business

in Ghana. The combination of Tigo and Airtel will create an operator that will be able to offer Ghanaian consumers and businesses a state of the art network with high speed mobile data coverage. This transaction underlines confidence in the Ghanaian economy, and provides the opportunity to develop nationwide digital infrastructure and services in Ghana.”

Raghunath Mandava, MD and CEO, Airtel Africa, said: “The agreement highlights our commitment to the Ghana market and our customers. The coming together of the two entities will benefit customers, who can now enjoy an extensive combined network and a wider range of affordable and innovative products and services. It will further strengthen our position in the market and offer huge benefits arising out of synergies in operations, resulting in better experience for the customers.”

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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 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. In 2016, Millicom generated revenue of USD 6.25 billion and Adjusted EBITDA of USD 2.22 billion.

About Bharti Airtel

Bharti Airtel Limited is a leading global telecommunications company with operations in 17 countries across Asia and Africa. Headquartered in New Delhi, India, the company ranks amongst the top 3 mobile service providers globally in terms of subscribers. In India, the company's product offerings include 2G, 3G and 4G wireless services, mobile commerce, fixed line services, high speed home broadband, DTH, enterprise services including national & international long distance services to carriers. In the rest of the geographies, it offers 2G, 3G and 4G wireless services and mobile commerce. Bharti Airtel had over 368 million customers across its operations at the end of January 2017. To know more please visit, www.airtel.com

Source for numbers of subscribers and data customers: Ghana National Communications Authority, Telecom subscriptions for December 2016.

This information was prior to this release inside information and is information that Millicom is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 12:00pm CET on 3 March, 2017.