

Luxembourg  
12 April 2016

# Press Release



**MILlicom**  
THE DIGITAL LIFESTYLE

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## Millicom announces debt refinancing

**Luxembourg, 12 April 2016 – Millicom International Cellular SA ("Millicom") today announces that it will offer to purchase any and all of its SEK 250,000,000 5.125% Senior Unsecured Fixed Rate Notes due 2017 (ISIN SE0004809655) (the "Fixed Rate Notes") and its SEK 1,750,000,000 STIBOR +3.500% Senior Unsecured Floating Rate Notes due 2017 (ISIN SE0004809663) (the "Floating Rate Notes", and together with the Fixed Rate Notes, the "Notes").**

Millicom invites all holders of the Notes to tender their Notes for purchase by Millicom for cash (such invitation, the "Offers"). The Offers are made on the terms and subject to the conditions set out in the Tender Offer Memorandum dated 12 April 2016 and are subject to certain offer restrictions set out in the Tender Offer Memorandum.

In the first offer (the "Early Tender Offer"), Millicom will pay a cash purchase price for each SEK 1,000,000 nominal amount of Notes validly tendered on or before 10:30 a.m. CET on 15 April 2016 (the "Early Tender Deadline") equal to one of the following amounts:

- for the Fixed Rate Notes, (i) 105.8% of the nominal principal amount of each Fixed Rate Note (i.e., SEK 1,058,000 per each Fixed Rate Note), plus (ii) interest accrued and unpaid on the Notes from (but excluding) the immediately preceding interest payment date for the Notes to (and including) the settlement date; or
- for the Floating Rate Notes, (i) 102.8% of the nominal principal amount of each Floating Rate Note (i.e., SEK 1,028,000 per each Floating Rate Note), plus (ii) interest accrued and unpaid on the Notes from (but excluding) the immediately preceding interest payment date for the Notes to (and including) the settlement date.

In the second offer (the "Regular Tender Offer"), Millicom will pay a cash purchase price for each SEK 1,000,000 nominal amount of Notes validly tendered after the Early Tender Deadline but on or before 4:00 p.m. CET on 27 April 2016 (the "Regular Tender Deadline") equal to one of the following amounts:

- for the Fixed Rate Notes, (i) 105.2% of the nominal principal amount of each Fixed Rate Note (i.e., SEK 1,052,000 per each Fixed Rate Note), plus (ii) interest accrued and unpaid on the Notes from (but excluding) the immediately preceding interest payment date for the Notes to (and including) the settlement date; or

- for the Floating Rate Notes, (i) 102.2% of the nominal principal amount of each Floating Rate Note (i.e., SEK 1,022,000 per each Floating Rate Note), plus (ii) interest accrued and unpaid on the Notes from (but excluding) 29 April 2016 (which is the immediately preceding interest payment date for the Notes) to (and including) the settlement date.

The Early Tender Offer will remain open until **10:30 a.m. CET on 15 April 2016**, and the anticipated settlement date for the repurchase of validly tendered Notes in the Early Tender Offer is 21 April 2016. Millicom intends to announce its decision of whether to accept valid tenders of Notes pursuant to the Early Tender Offer on or before 19 April 2016.

The Regular Tender Offer will remain open until **4:00 p.m. CET on 27 April 2016**, and the anticipated settlement date for the repurchase of validly tendered Notes in the Regular Tender Offer is 2 May 2016. Millicom intends to announce its decision of whether to accept valid tenders of Notes pursuant to the Regular Tender Offer on or before 29 April 2016.

To participate in the Offers and be eligible to receive the applicable purchase price, holders must validly tender their Notes by delivering, or by arranging to have delivered on their behalf, a valid tender instruction that is received by the Tender Agent by the Early Tender Deadline or the Regular Tender Deadline, as applicable, which is more fully described in the Tender Offer Memorandum. The deadlines set by any nominee or other intermediary for the submission of such tender instructions will be earlier than the deadlines specified above and holders are advised to check with their nominee or other intermediary for its applicable deadlines in order to ensure that any tender instructions are timely received by the Tender Agent.

Tender instructions must be submitted in respect of a minimum principal amount of Notes of no less than SEK 1,000,000, and may be submitted in integral multiples of SEK 1,000,000 thereafter. Tender Instructions which relate to a principal amount of Notes of less than SEK 1,000,000 will be rejected.

If Millicom decides to accept any valid tenders of any Notes pursuant to either or both Offers, it will accept for purchase all Notes that are validly tendered by the Early Tender Deadline or the Regular Tender Deadline, as applicable.

***Holders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in the Offers.***

Millicom reserves the right to modify, extend or terminate the terms of either or both of these Offers at any time.

The Tender Agent for these Offers is Nordea Bank AB (publ). Any questions or requests for assistance or copies of the Tender Offer Memorandum may be directed to Nordea Bank AB (publ) by e-mail to **IssuerSeCustodian@nordea.com**.

Millicom has retained DNB Bank ASA, Sweden Branch and Nordea Bank Danmark A/S to act as Dealer Managers in connection with the Offers. Any questions or requests for copies of the Tender Offer Memorandum may be directed to DNB Bank ASA, Sweden Branch at +46 (0)8 473 48 67, or by email to **kristofer.pousette@dnb.se** and **karljohan.kulling@dnb.se**, or to Nordea Bank Danmark A/S, at +45 3333 1675 or by email to **bibi.larsen@nordea.com** and **nordealiabilitymanagement@nordea.com**.

*This press release is for information purposes only and is not an offer to sell or a solicitation of an offer to buy any security, nor is it a tender offer with respect to any Notes. These Offers are being made solely by the Tender Offer Memorandum. This press release and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. The Tender Offer Memorandum should be consulted for additional information regarding the tender procedures and the terms and conditions of the Offers. To receive copies of the Tender Offer Memorandum or for questions relating to the Offers, please contact the Tender Agent or the Dealer Managers using the contact information given above. Any individual or company whose Notes are held by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity to tender Notes in the Offers. 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. None of Millicom, the Tender Agent, the trustee, the Dealer Managers or any person who controls, or is a director, officer, employee, agent of any such person, or any affiliate of any such person makes any recommendation whether holders of the Notes should tender their Notes in the Offers. Millicom is not making the Offers to, nor will Millicom accept deliveries of any consent from, holders in any jurisdiction in which the solicitation of consents or the acceptance thereof would not be in compliance with the laws of such jurisdiction.*

**For more information please contact:**

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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 to the world's emerging markets. The Millicom Group employs more than 16,000 people and provides mobile services to over 62 million customers. 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.