2014 Q1 Results Presentation

Hans-Holger Albrecht, President and CEO
Marc Zagar, Deputy CFO

MILLICOM
THE DIGITAL LIFESTYLE

We believe in better. We believe in tigo

Disclaimer

This presentation may contain certain "forward-looking statements" with respect to Millicom's expectations and plans, strategy, management's objectives, future performance, costs, revenue, earnings and other trend information. It is important to note that Millicom's actual results in the future could differ materially from those anticipated in the forward-looking statements depending on various important factors.

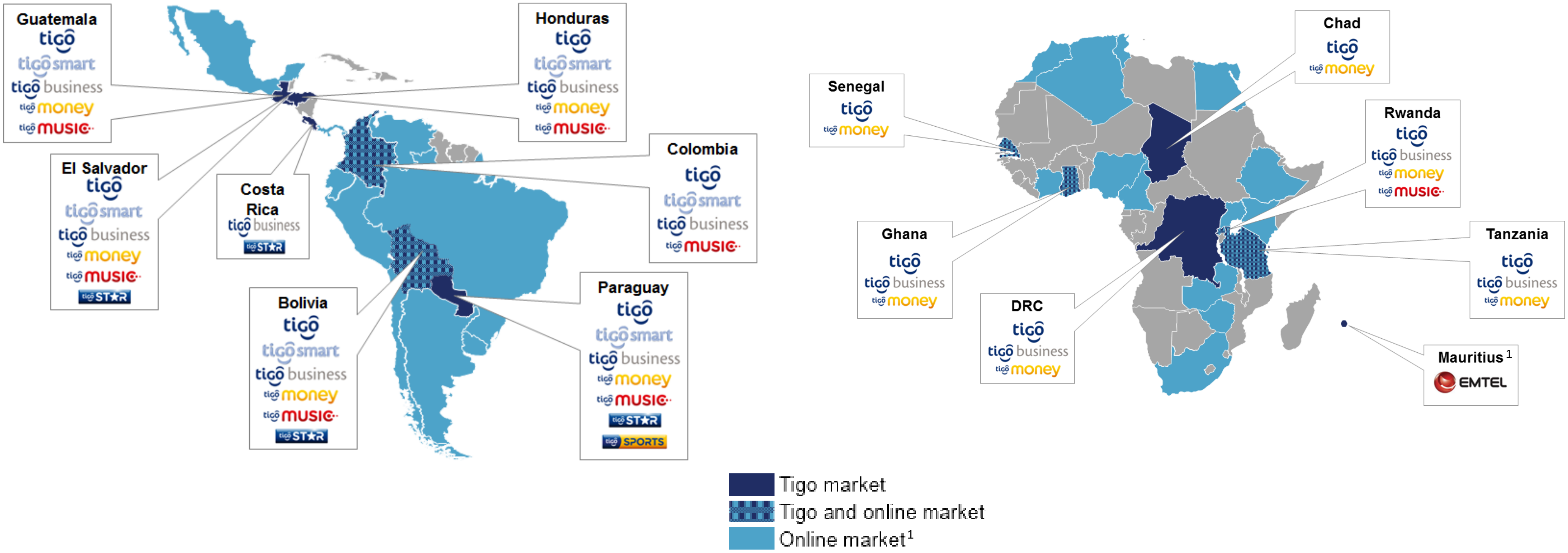
All forward-looking statements in this presentation are based on information available to Millicom on the date hereof. All written or oral forward-looking statements attributable to Millicom International Cellular S.A., any Millicom International Cellular S.A. employees or representatives acting on Millicom's behalf are expressly qualified in their entirety by the factors referred to above. Millicom does not intend to update these forward-looking statements.

Agenda

- Q1 at a glance
- Operational Performance
- Q1 Financial Results
- Q&A
- Appendix

This is Millicom

- 2013 Revenues: $5.2bn (new perimeter: $5.6bn), EBITDA: $1.9bn (new perimeter: $2.0bn)
- Market capitalization 31/03/14: SEK65bn (~$10bn)
- >51.6 million mobile subscribers, >3.0 million homes passed, >7.3 million MFS customers



1) Mauritius, AIH & LIH are equity consolidated from Jan 2014

Targeting growth through four pillars

Mobile	Cable & Digital Media	MFS	Commerce & Services
Drive data penetration	Grow addressable market	Grow MFS penetration	E-commerce high growth potential
Focus on bundling services	Bundle to increase TV & Broadband penetration	Expand number of services offered	Leverage existing infrastructure

Cost & Capex Optimization

Benefits of greater centralization	Capex geared to revenue growth

We believe in better. We believe in tigo

Announcements

MILLICOM
THE DIGITAL LIFESTYLE

- Launched Tigo Star in Bolivia with the company's first DTH service that will be rolled out elsewhere across Latin America in the coming months
  - The services will be promoted under the new "Tigo Star" brand which highlights the company's range of cable and broadband services across Latin America
  - DTH service to be launched with 75 channels, including five in HD, five free-to-air and eight premium services

- Millicom's partnership with Facebook extended with pioneering service in Tanzania
  - Extension of the partnership with the launch of East Africa's first-ever free service for mobile customers in Tanzania using Facebook through their handsets without incurring any data charges
  - The time-limited free service also includes the launch of a Facebook service in Kiswahilií, the language spoken by millions of people across East and Southern Africa

Delivering key performance drivers

Revenues	Mobile data penetration	MFS penetration	EBITDA margin[2]
8.5% growth[1] in local currency Q1 14	20.9% for the group at the end of the first quarter	18.2% reached in MFS footprint	34.0% in line with guidance in an investment phase
4.0% reported growth[1] in Q1 2014	*Almost 0.7 million new mobile data users in Q1*	*Over 1.0 million new users in Q1, highest additions ever.*	*Compared to 38.3% in Q1 2013*

1) Numbers based on the new consolidation perimeter
2) EBITDA includes corporate costs

We believe in better. We believe in tigo

Revenue by regions and by business unit – Q1 2014

USD m growth at local currency	Central America			South America			Africa			Millicom		
	Q1 14	Q1 13	*y/y*	Q1 14	Q1 13	*y/y*	Q1 14	Q1 13	*y/y*	Q1 14	Q1 13	*y/y*
Mobile	463	471	*-1%*	469	446	*14%*	221	213	*8%*	1,154	1,131	*7%*
Cable & Digital Media	89	85	*7%*	36	29	*30%*	0	0	*NA*	125	114	*13%*
MFS	1	1	*19%*	7	5	*49%*	15	10	*51%*	23	16	*49%*
Others[1]	48	37	*33%*	48	49	*7%*	8	4	*98%*	103	90	*22%*
Millicom	601	594	*2%*	560	529	*15%*	244	228	*12%*	1,405	1,351	*8%*
Online[2]										31	11	*192%*

1) Includes visitor roaming, MVNO/DVNO, and Telephone and Equipment
2) Revenues for Online are not consolidated

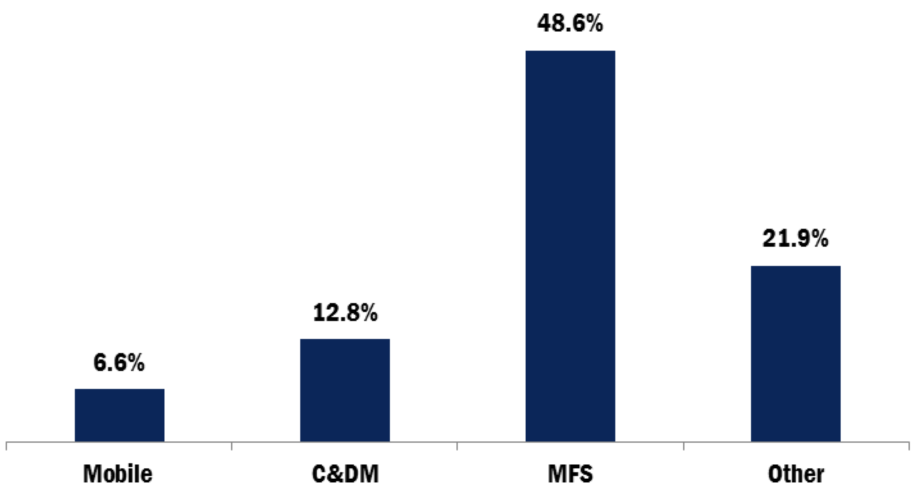
We believe in better. We believe in tigo

Pursuing growth across our strategic pillars

- Accelerating revenue growth: growth 8.5% in LC
- Mobile delivering mid-single digit growth, on the back of strong net adds in both voice and data
- Double digit growth for Cable backed by the launch of Tigo Star and Tigo Sports, focus on growing HFC coverage
- MFS has the strongest ever net adds, surpassing 7.0 million subscribers

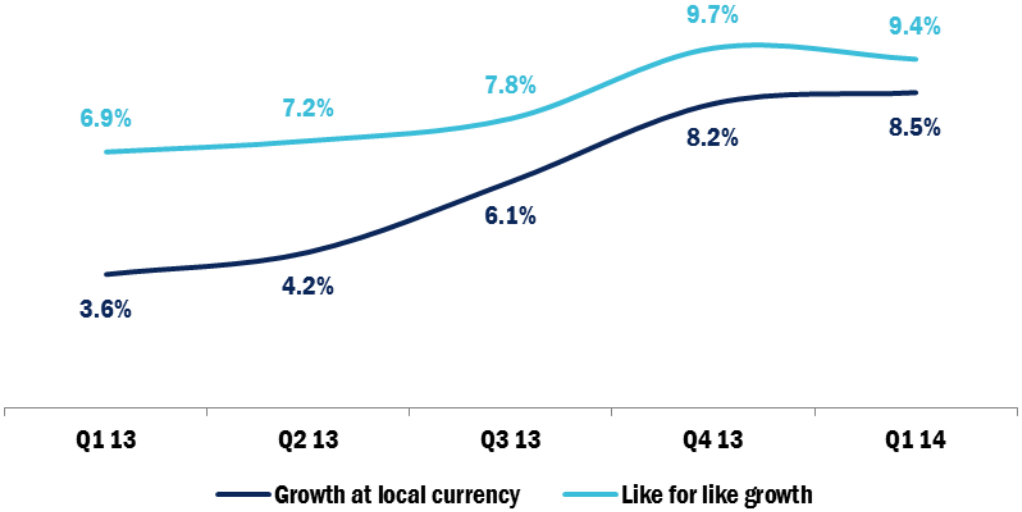
Quarterly YoY growth by business unit

%, Q1 2013 – Q1 2014



Quarterly revenue growth

%, Q1 2013 – Q1 2104



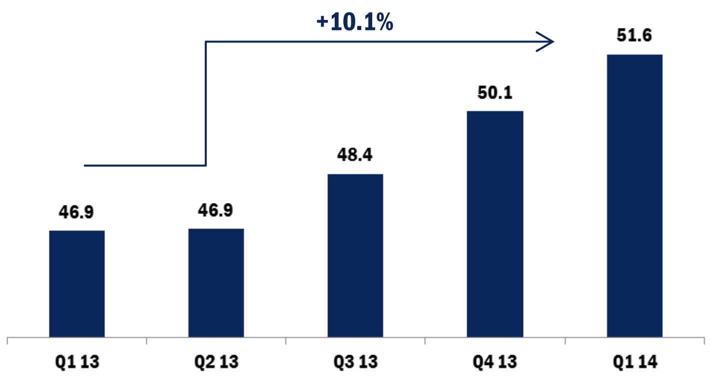
1) Includes visitor roaming, MVNO/DVNO, and Telephone and Equipment

We believe in better. We believe in tigo

Seizing multiple market opportunities

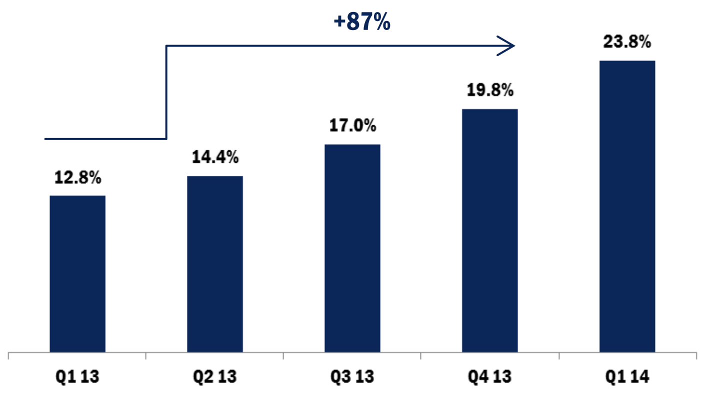
Mobile customers base

Millions of subscribers, Q1 2013 – Q1 2014



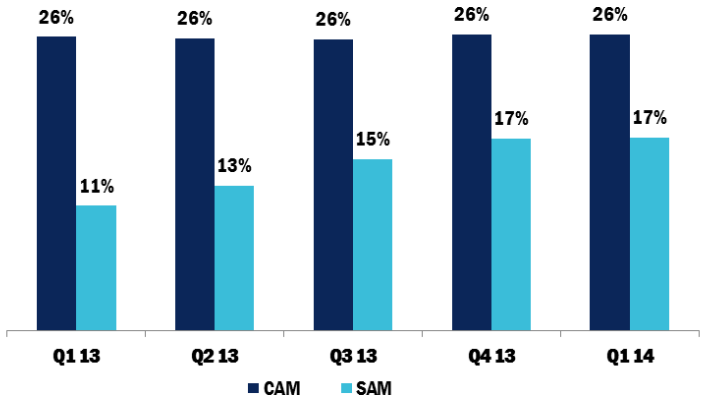
Smartphone penetration in Latin America

% of subscribers, Q1 2013 – Q1 2014



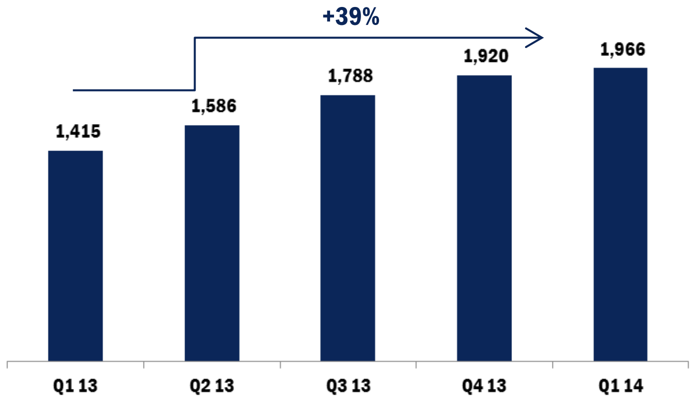
% of double play[1]

% of subscribers, Q1 2013 – Q1 2014



Volumes transacted by MFS (excl. self top-up)

USD Million, Q1 2013 – O1 2014



1) Excluding Multivision in Bolivia

Agenda

Q1 at a glance

Operational Performance

Q1 Financial Results

Q&A

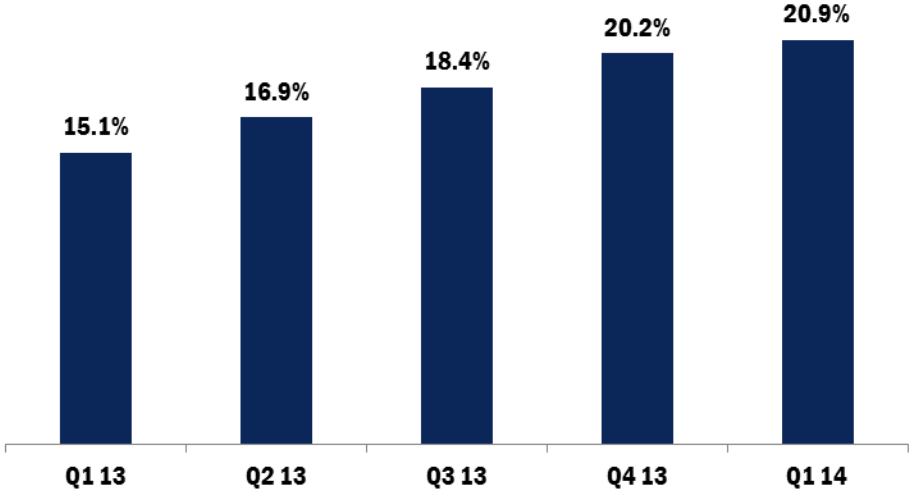
Appendix

We believe in better. We believe in tigo

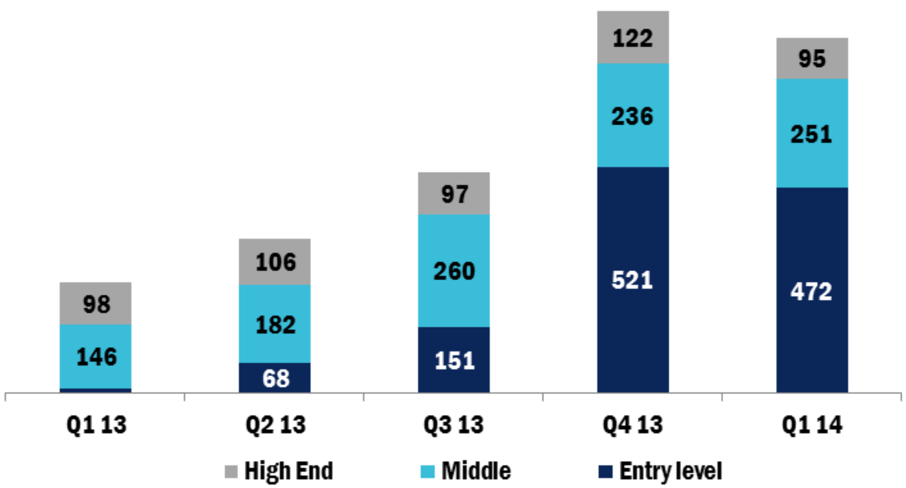
Mobile - solid growth driven by mobile data

- Growing 6.6% YoY in LC and 7.7% excluding regulatory impact
- Voice and SMS users grew over 1.5 million in Q1
- Regulatory pressure stabilizing
  - 0.9 points on revenue growth (versus 1.5 points in Q4)
  - 0.8 points on EBITDA
- Mobile information growth at 29.8% supported by high net adds of close to 0.7 million in Q1
- Subsidy grew at +14% in LC with a mix moving towards lower cost devices
- Q1 14 smartphones sold is 3.2x greater than Q1 13, over 5,000 entry level smartphones per day

Mobile Data Penetration
%, Q1 2013 - Q1 2014



Smartphones sold by price bracket
thousands, Q1 2013 – Q1 2014

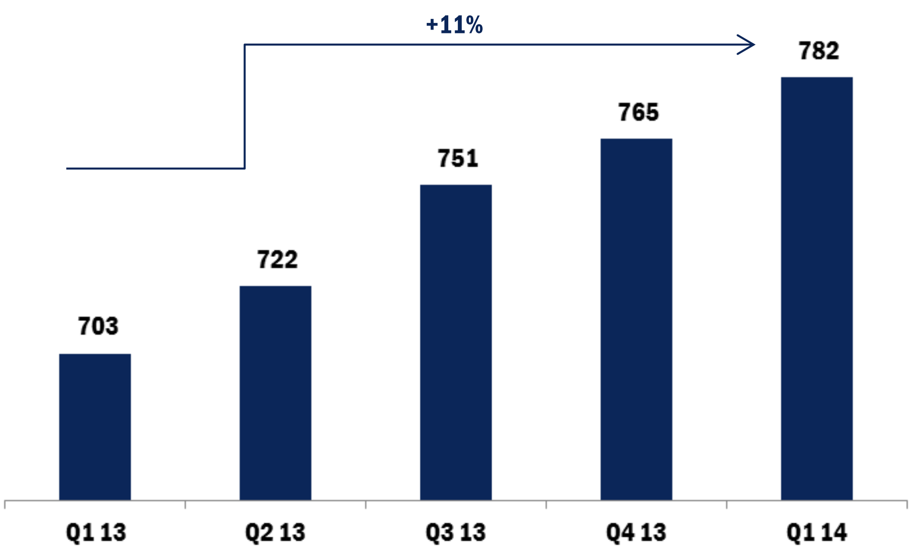


We believe in better. We believe in tigo

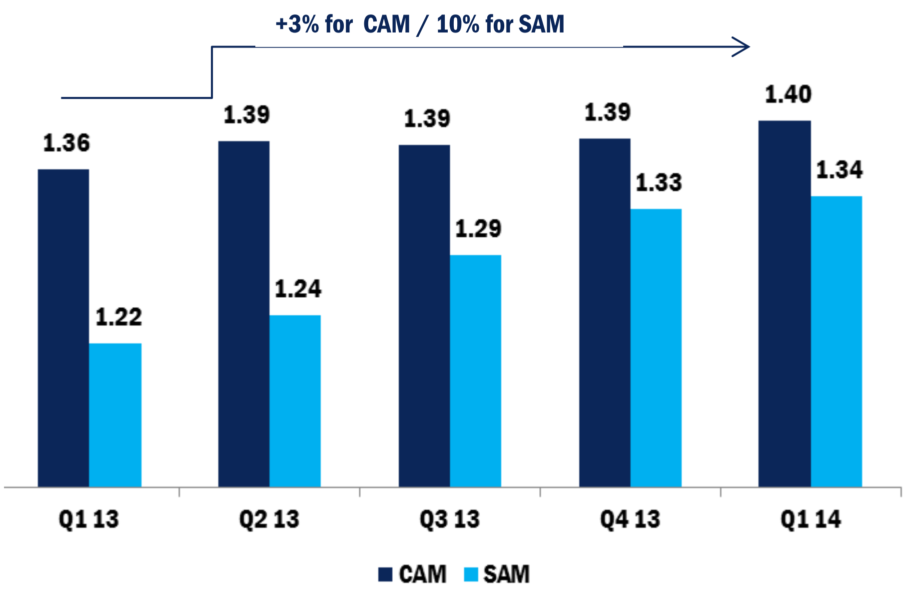
Cable & Digital Media - building momentum organically

- Cable & Digital Media growing at around 13% YoY
- We pass over 3.0 million homes in our markets, and 2.2 million are covered with HFC
- Strong commercial focus on the Q1 2014 launch of Tigo Star and Tigo Sports

HFC households connected
thousands, Q1 2013 – Q1 2014



RGUs per household (HFC only)
Number, Q1 2013 – Q1 2014



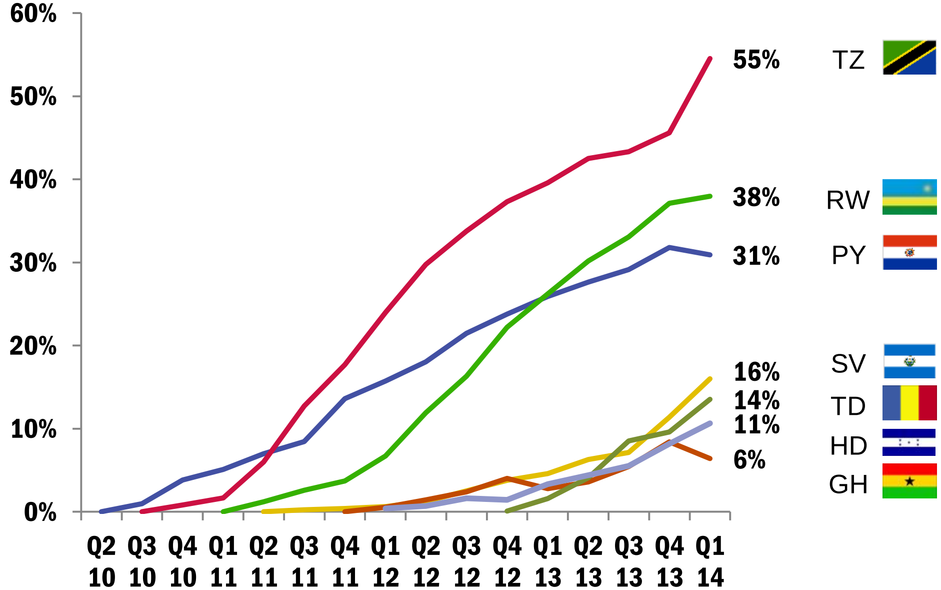
We believe in better. We believe in tigo

MFS - accelerating penetration in our markets

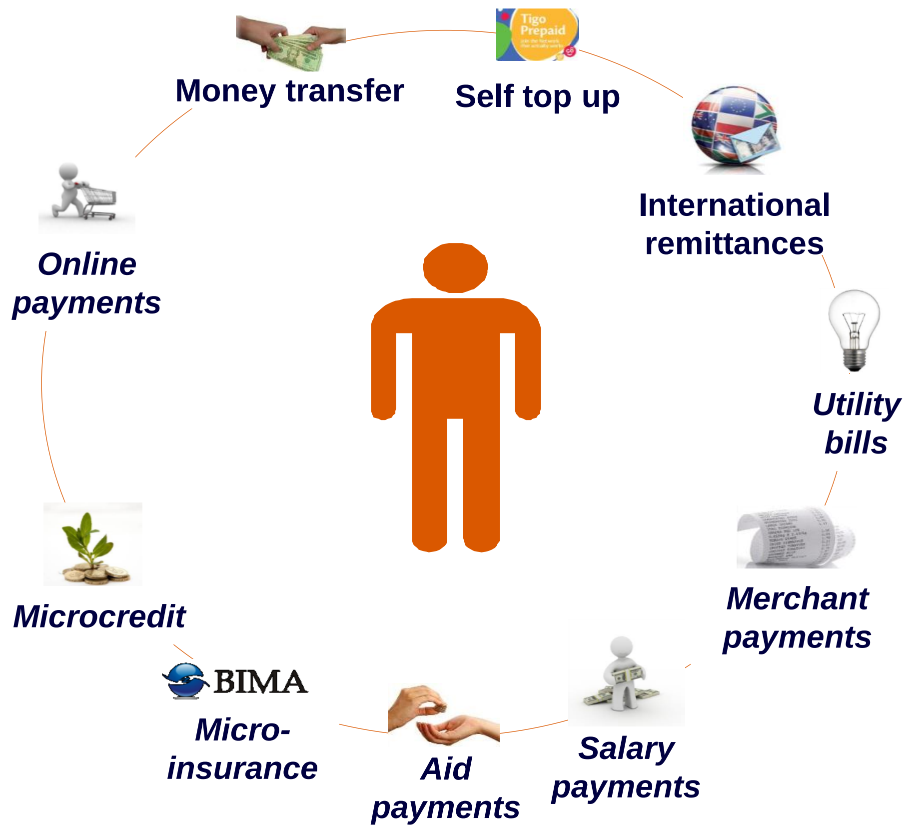
- MFS penetration at 18.2% across footprint[1], 14.2% over total mobile base
- Net additions in Q1 14 were 1.0 million, 35% higher than our best quarter last year (Q4)
- ARPU at $1.13 for users, due in part to high number new registrations and commercial pressure in Tanzania
- Temporary decline in Paraguay due to seasonal effect after non-recurring Q4 usage

MFS Penetration

% of mobile customers, Q2 2010 – Q1 2014



MFS Financial ecosystem



1) Footprint: Handsets in Paraguay, El Salvador, Guatemala, Tanzania, Rwanda, Ghana, Chad, DRC, Honduras and Bolivia

We believe in better. We believe in tigo

Online - new launches and synergies

- In Q1, the Online category generated revenue of $31 million
- MFS has been enabled for payment for Easy Taxi for our customers in Bolivia
- Jumia had double digit growth in Q1 and Tricae had its best quarter ever.
- MTN approval for AIH is expected in Q2 2014

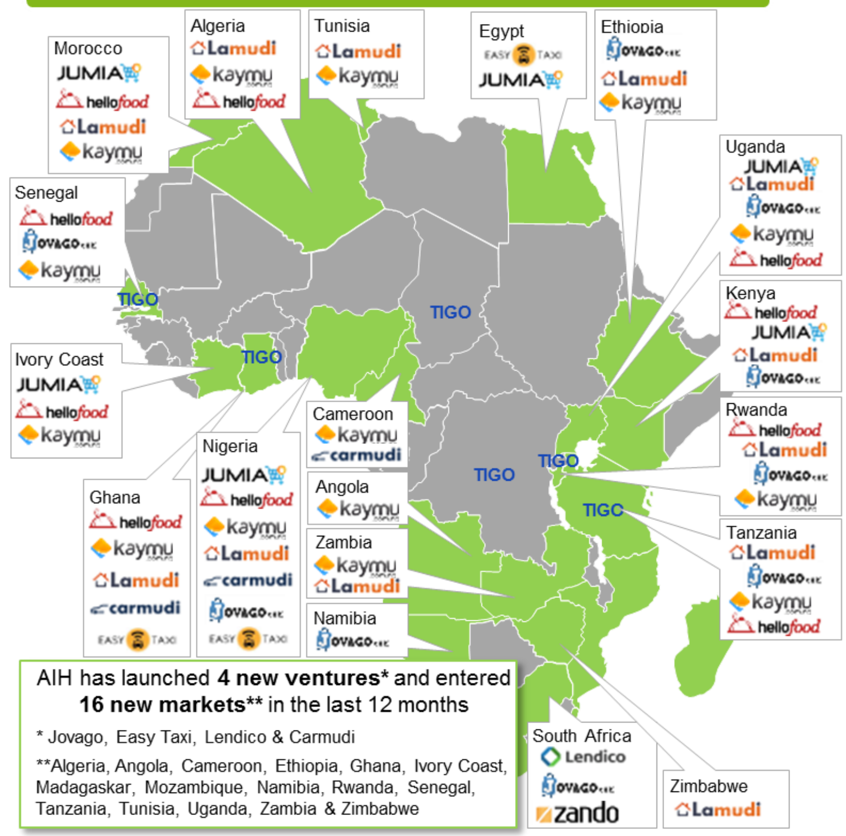
LIH – 10 business models in 12 countries

LIH has launched **4 new ventures*** and entered **5 new markets**** in the last 12 months

* Carmudi, Lamudi, Clickbus and Pricepanda

** Panama, Bolivia, Uruguay, Paraguay and Ecuador

AIH – 7 business models in 21 countries



AIH has launched **4 new ventures*** and entered **16 new markets**** in the last 12 months

* Jovago, Easy Taxi, Lendico & Carmudi

**Algeria, Angola, Cameroon, Ethiopia, Ghana, Ivory Coast, Madagaskar, Mozambique, Namibia, Rwanda, Senegal, Tanzania, Tunisia, Uganda, Zambia & Zimbabwe

We believe in better. We believe in tigo

Agenda

Q1 at a glance

Operational Performance

Q1 Financial Results

Q&A

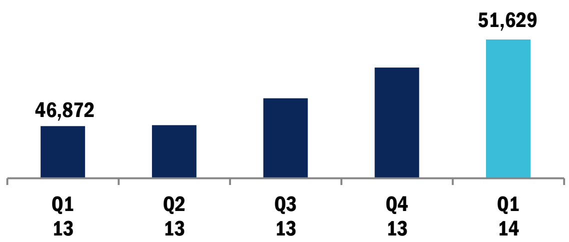
Appendix

We believe in better. We believe in tigo

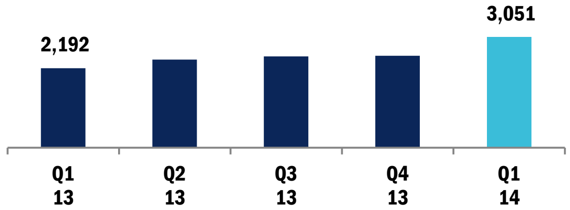
Passing the 50 million mobile subscriber mark

MILLICOM
THE DIGITAL LIFESTYLE

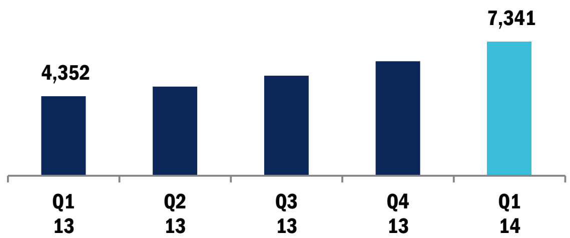
Mobile
Subscribers (000s)



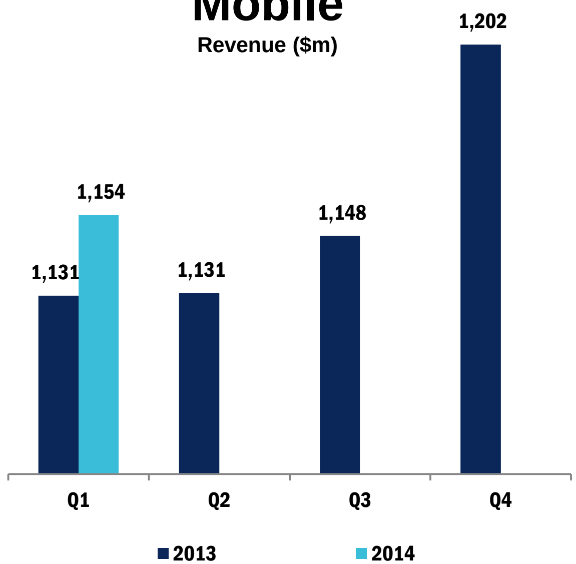
Cable and Digital Media
Homes passed (000s)



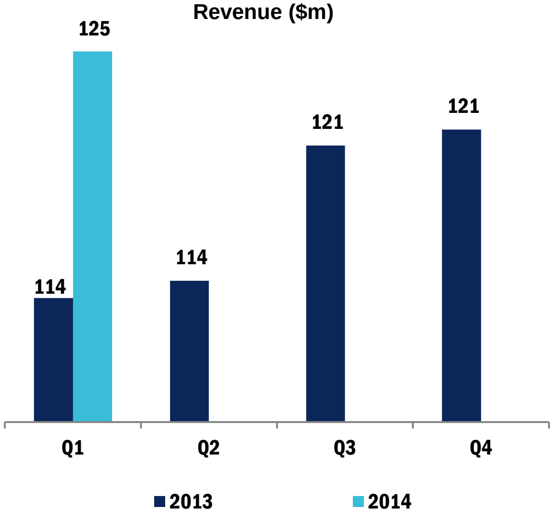
MFS
Subscribers (000s)



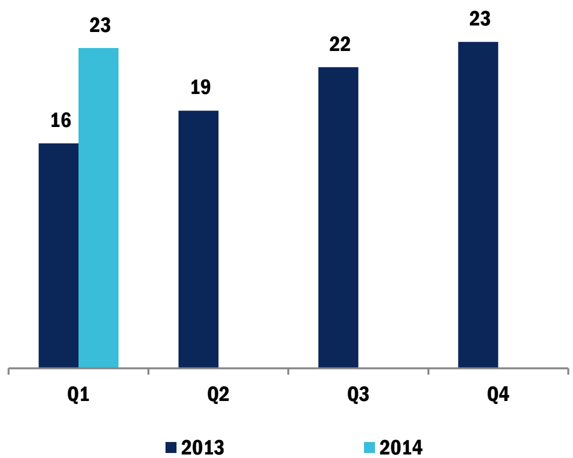
Mobile
Revenue ($m)



Cable and Digital Media
Revenue ($m)

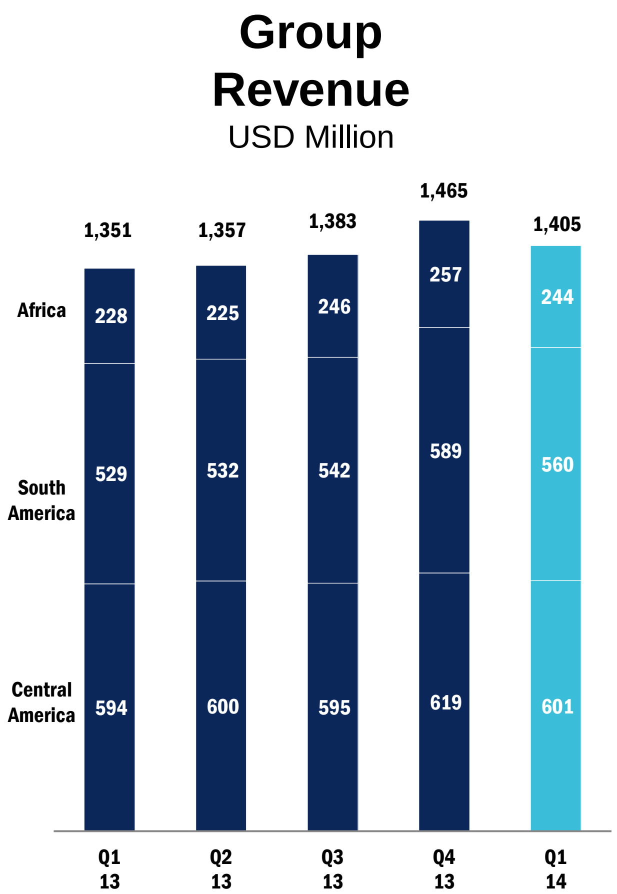


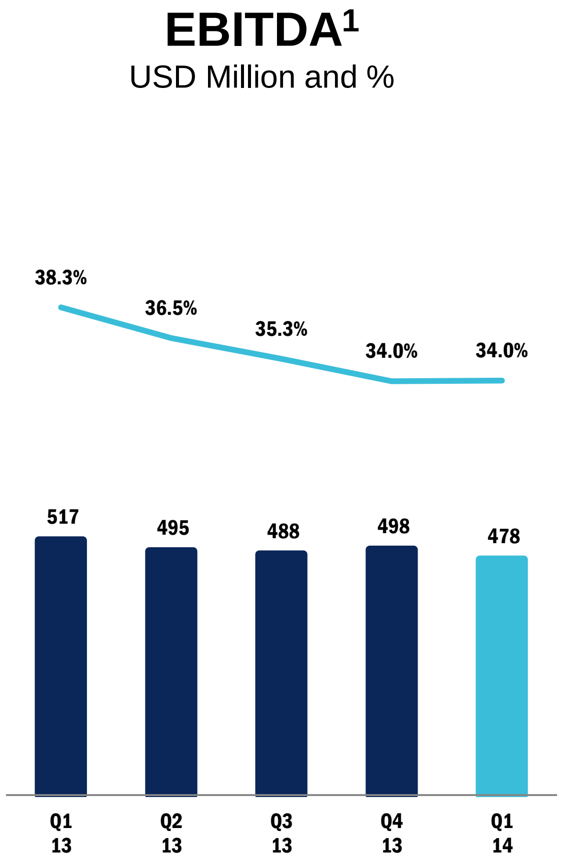
MFS
Revenue ($m)

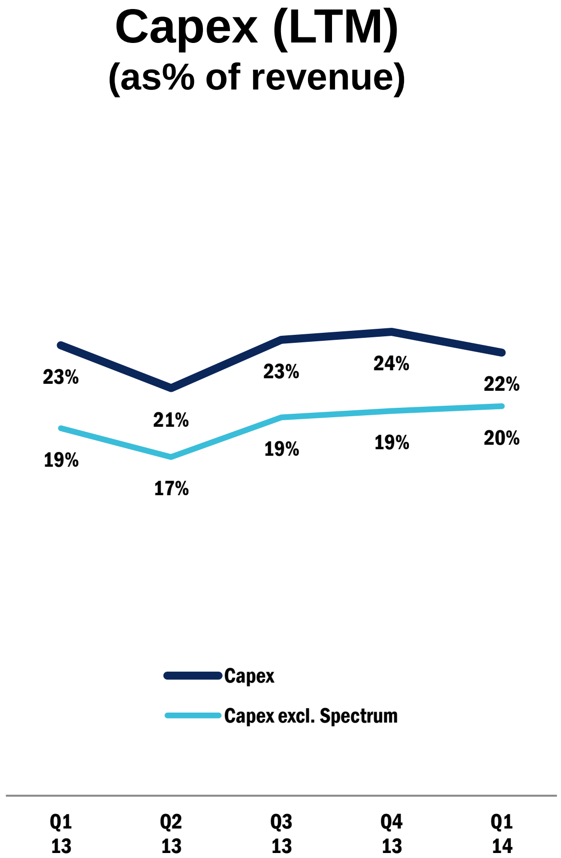


We believe in better. We believe in tigo

Solid growth within margin guidance





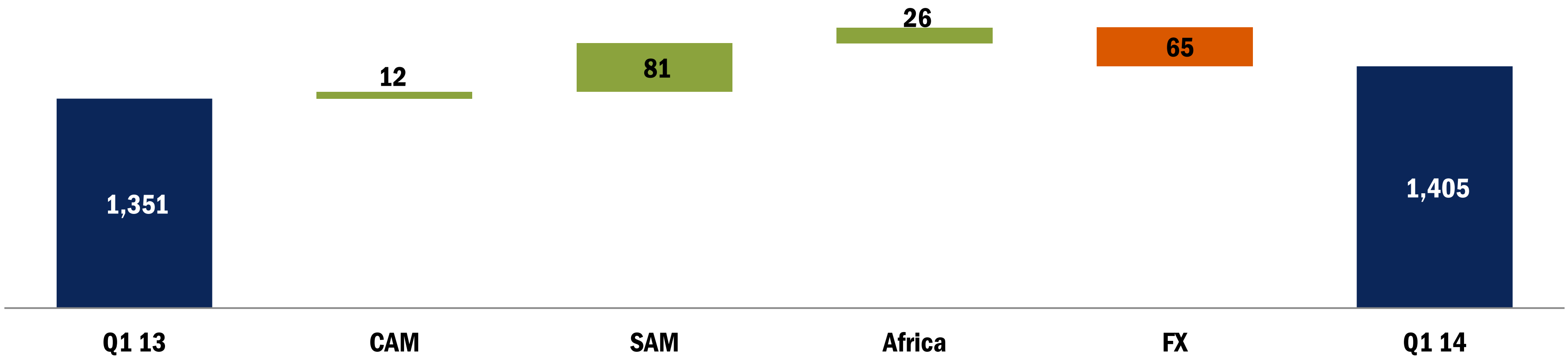


1) EBITDA includes corporate costs

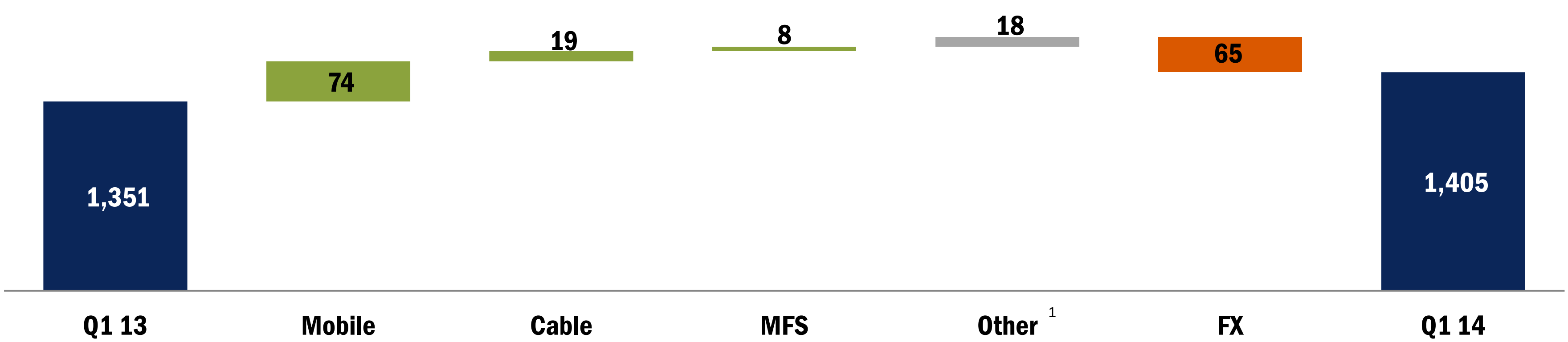
We believe in better. We believe in tigo

Regional growth driven by South America and Africa in Q1

Revenue evolution by Region
USD Million, Q1 2013 - Q1 2014



Revenue evolution by Business Unit
USD Million, Q1 2013 – Q1 2014

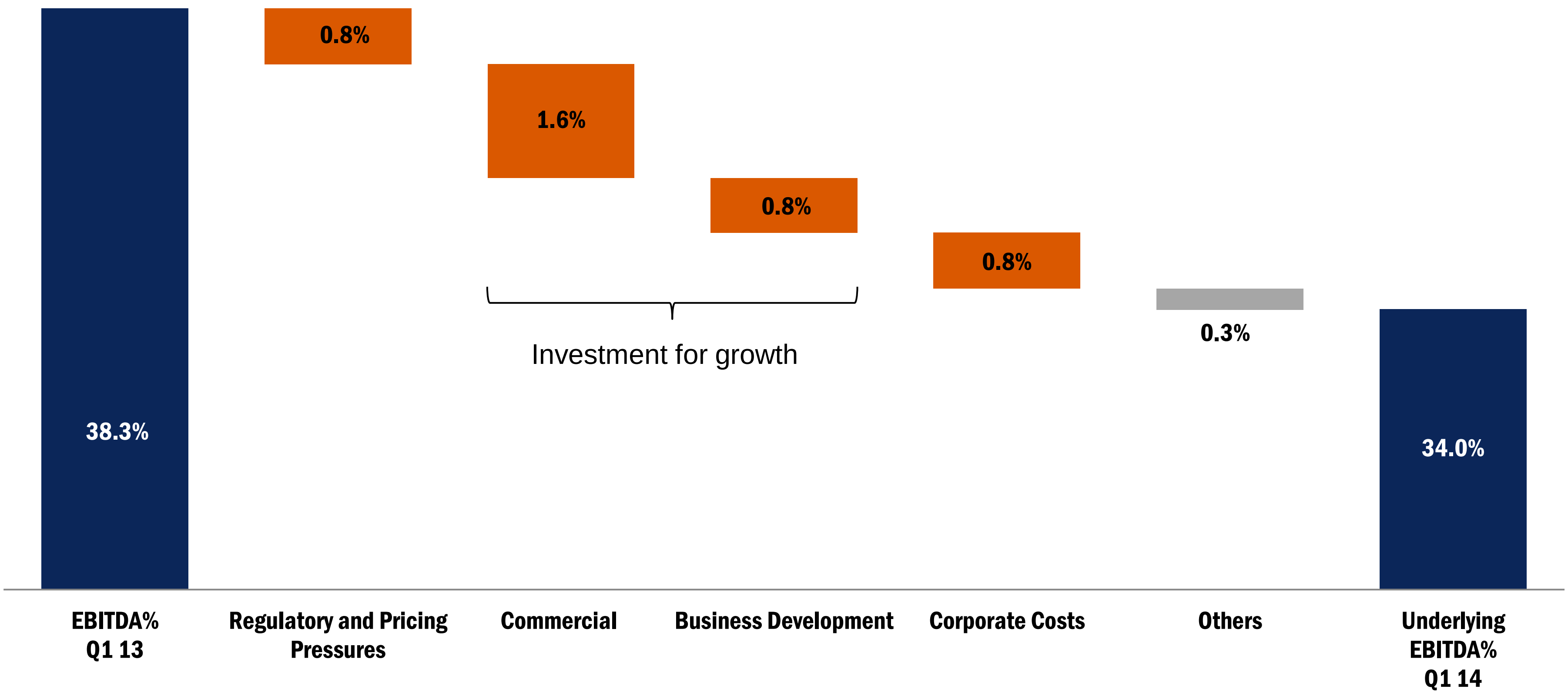


1) Includes visitor roaming, MVNO/DVNO, and Telephone and Equipment

We believe in better. We believe in tigo

EBITDA margin driven by commercial investments

EBITDA margin
%, Q1 2013 – Q1 2014



We believe in better. We believe in tigo

Normalized EPS Q1 2014

USDm	Q1 14	Q1 13 (proforma)	% change	Remarks
EBITDA	537	562	-4%	
Corporate costs	-53	-40	33%	Employee related and consultancy costs
Share-based compensation	-6	-5	20%	
D&A	-250	-223	12%	Increased network amortization
Gain (loss) in assets disposal, write-downs	6	-1	NA	
Net financial costs	-103	-65	58%	Gross debt increased by USD1.0bn
Profit (loss) from associates, JV	-10	-8	25%	
Other non- operating income (expenses)	36	17	112%	$20m from discontinued operations
Profit before Taxes	157	237	-34%	
Taxes	-58	-52	12%	
Non-controlling interests	-38	-49	-22%	
Normalized Net Profit	61	136	-55%	
NOSH, in m	100.0	99.8	0%	
Normalized EPS (in USD)	0.61	1.36	-55%	

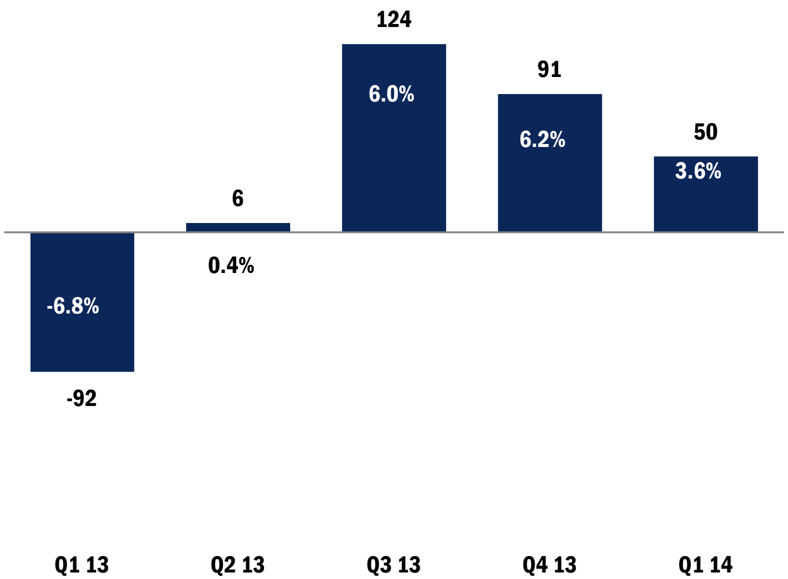
- Normalized EPS down on business development, higher gross debt and network amortization

1) Excluding exceptional items (such as: recognition of deferred tax assets and subsequent amortization, revaluation of assets and/or potential goodwill write downs, FX gains and losses on debt, and potentially any non cash item that is by nature non-recurring) and start up losses

Free cash flow[1] reflects investment for growth

FCF

USD m and % of revenues, Q1 2013 – Q1 2014



USDm	Q1 14	Q1 13 (proforma)	% change
EBITDA before corporate costs	537	562	-4%
Corporate Costs (excl non-cash)	-53	-40	33%
Movements in working capital	-48	-151	-68%
Capex (net of disposals)	-274	-350	-22%
Taxes paid	-54	-58	-7%
OpFCF	108	-37	NA
Net interests paid	-58	-55	5%
FCF	50	-92	NA

1) EBITDA – Capex +/- WC –Interests– Taxes

Source: Millicom

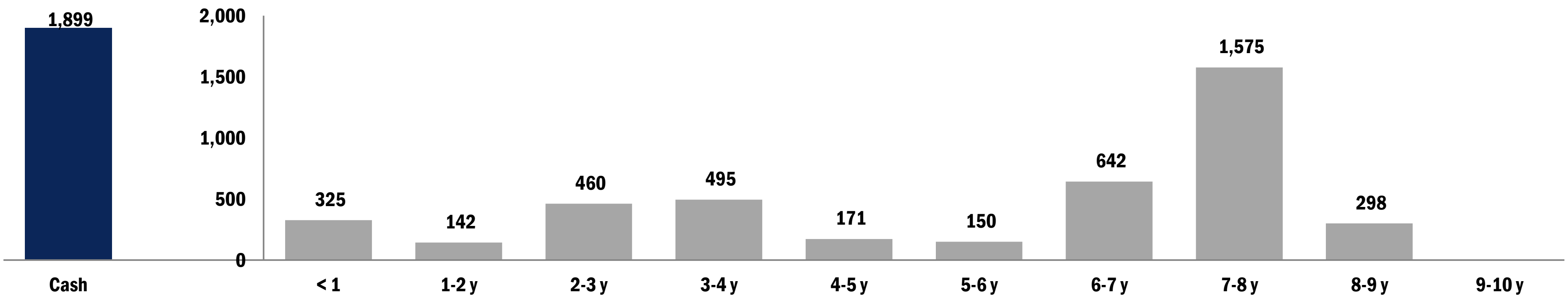
We believe in better. We believe in tigo

Moderate leverage and well spread maturities

USD m	Q1 14	Q4 13 proforma
Gross Debt [1]	4,521	4,327
Cash [2]	1,899	1,840
Net Debt	2,622	2,487
Net Debt / EBITDA after corporate costs [3]	**1.34**	**1.14**

Debt maturity (excluding finance leases)

USDm, Q1 2014



- Average maturity of 5.5 years (vs. 4.8 in Q4 2013)

1) Including mark to market of bonds
2) Including pledged deposits, time deposits and restricted cash
3) Net Debt / LTM EBITDA

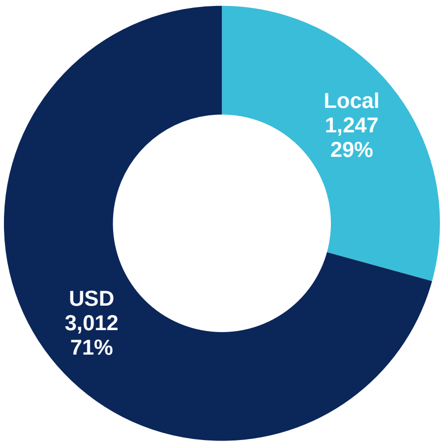
We believe in better. We believe in tigo

Debt details

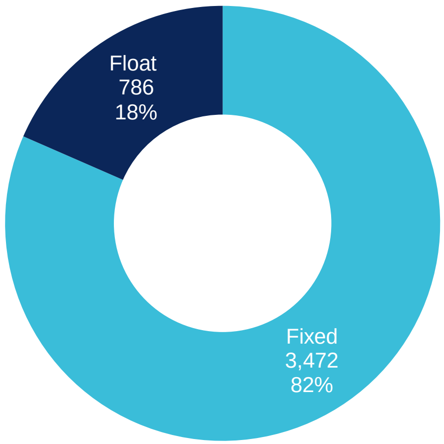
Debt (excluding finance leases)

USD m, Q1 2014

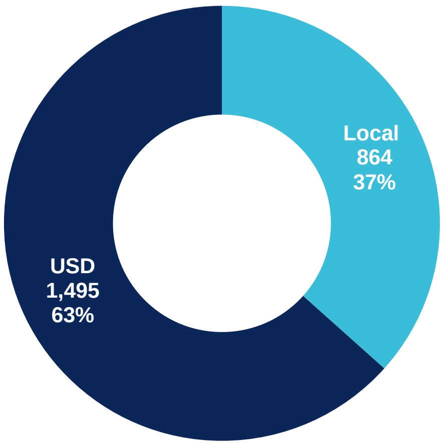
Currency



Interest Rate



Net Debt



- By maintaining its cash balances in hard currencies, Millicom hedges part of the debt currency risk
- Cash breakdown: 80% USD / 20% Local
- The recent move to bond issuances has reduced the exposure to interest rate volatility

2014 Guidance re-cap

- Revenue growth at constant exchange rate mid to high single digit pro forma for the new consolidation* scope (vs. 5.5% in 2013)
- Reported revenue growth at constant exchange rate vs. 2013 over 15%

- EBITDA margin to stabilize around mid 30s% after corporate costs

- CAPEX to Revenues ratio to decrease to around 19% excluding spectrum and licenses acquisitions

*New consolidation scope: Guatemala fully consolidated and equity consolidation of Mauritius and Online

In conclusion

- Growth pattern in line with our expectation
- Fast mover on Digital opportunities
- Foundations for long term growth start delivering

Agenda

- Q1 at a glance
- Operational Performance
- Q1 Financial Results
- **Q&A**
- Appendix

We believe in better. We believe in tigo

Agenda

Q1 at a glance

Operational Performance

Q1 Financial Results

Q&A

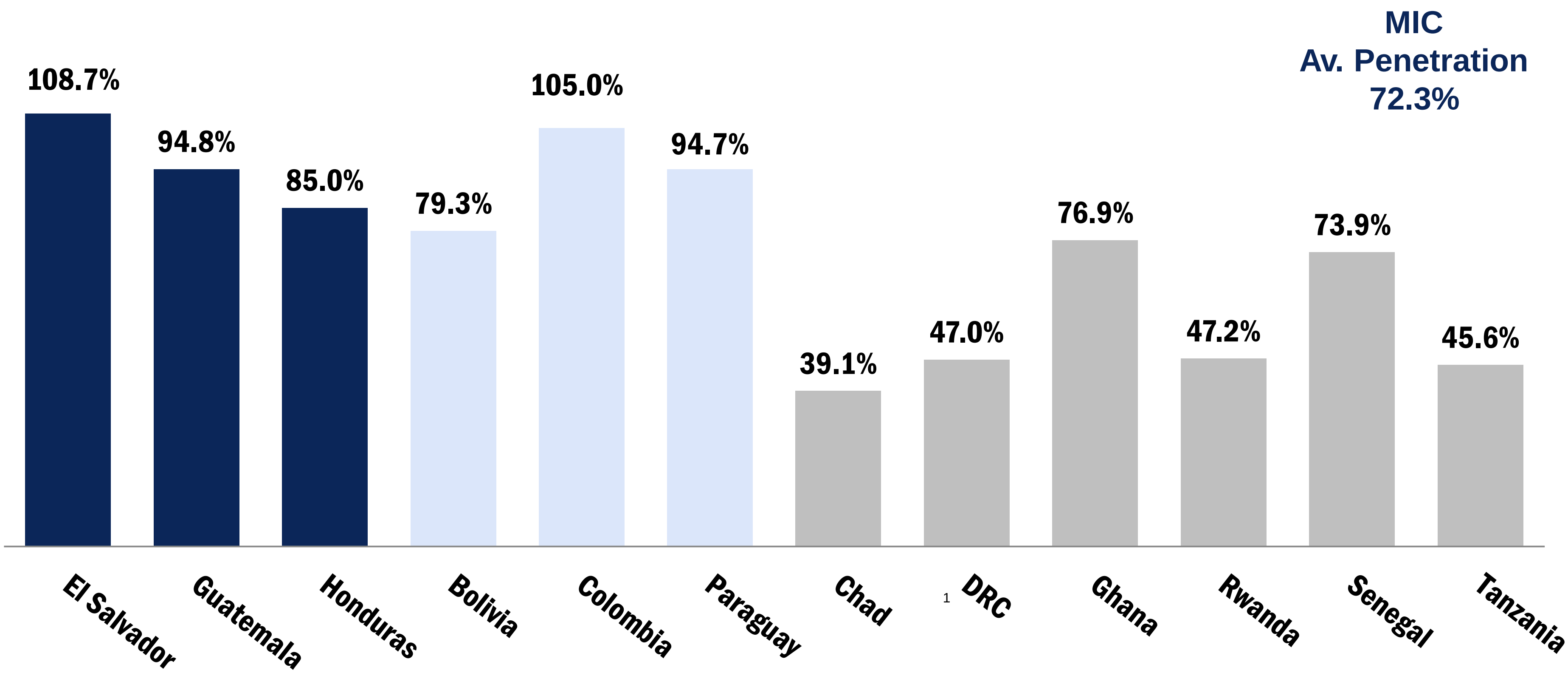
Appendix

Mobile Voice - Penetration rates

CAM
Av. Penetration 94.9%

SAM
Av. Penetration 99.3%

Africa
Av. Penetration 54.4%



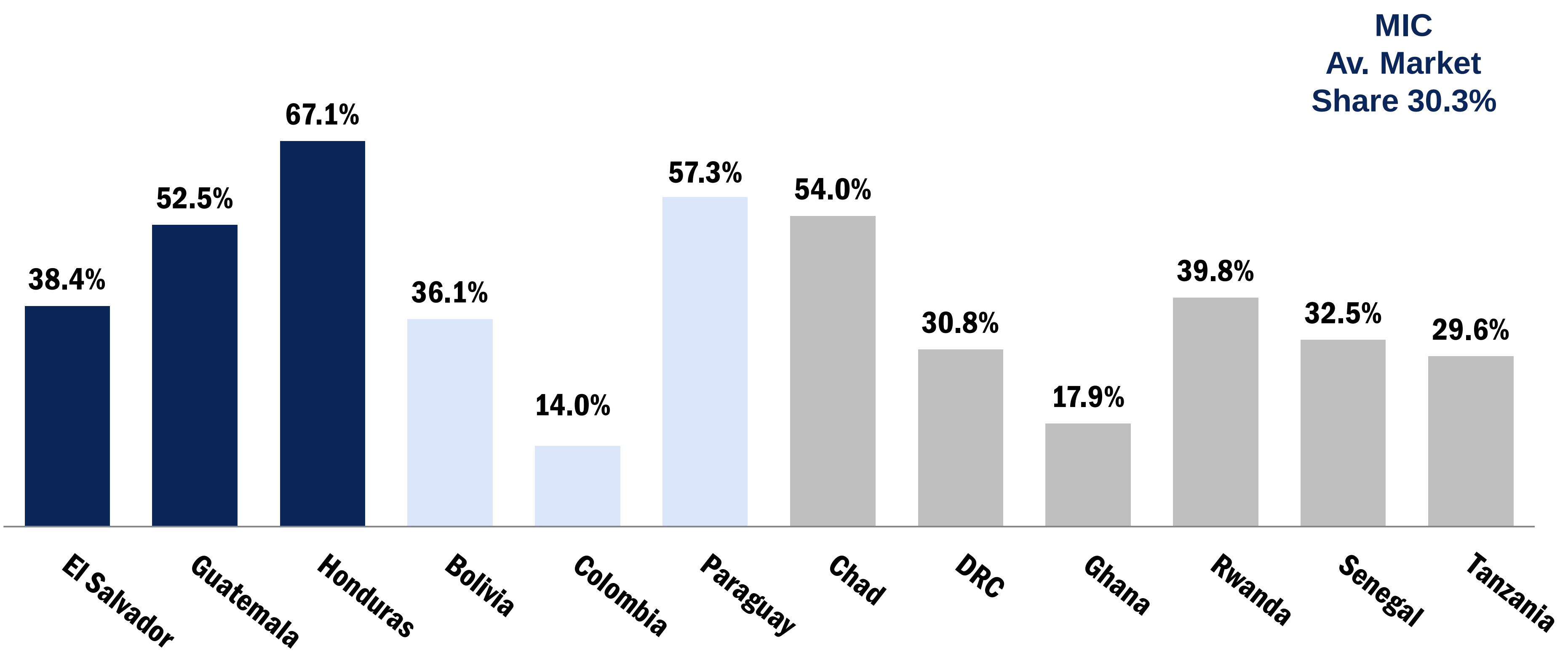
1) For DRC , only penetration in Kinshasa-BAS Congo and Kivu area is considered

Source: Millicom

We believe in better. We believe in tigo

Mobile Voice - Market shares

CAM	SAM	Africa
Av. Market Share 52.9%	Av. Market Share 21.6%	Av. Market Share 29.2%



Source: Millicom

We believe in better. We believe in tigo

Movements of currencies vs USD QoQ

		Closing Rate			Average Rate		
		Q1 14	Q4 13	Change	Q1 14	Q4 13	Change
Guatemala	GTQ	7.73	7.84	1%	7.78	7.89	1%
Honduras	HNL	20.82	20.67	(1%)	20.74	20.65	(0%)
Nicaragua	NIO	25.64	25.33	(1%)	25.47	25.23	(1%)
Costa Rica	CRC	553.63	507.90	(9%)	533.68	506.33	(5%)
Bolivia	BOB	6.91	6.91	0%	6.91	6.91	0%
Colombia	COP	1,965	1,927	(2%)	1,989	1,913	(4%)
Paraguay	PYG	4,439	4,585	3%	4,536	4,477	(1%)
Ghana	GHS	2.68	2.16	(24%)	2.44	2.09	(17%)
Senegal/Chad	XAF	478.0	477.5	(0%)	480.2	481.6	0%
Rwanda	RWF	681.5	676.0	(1%)	680.1	673.9	(1%)
Tanzania	TZS	1,637	1,590	(3%)	1,618	1,603	(1%)

For El Salvador and DRC, functional currency is USD

Market overview – by region for Q1 2014

MILLICOM
THE DIGITAL LIFESTYLE

Millicom Regions	Central America	South America	Africa	Group
Market Overview				
Population (m)	30	64	190	**284**
Mobile Penetration	94.9%	99.3%	54.4%	**72.3%**
Operational Data				
Total Mobile Customers (m)	15,629	14,152	21,847	**51,629**
Capex ($m -excl Corporate)	54	70	38	**162**
Capex as % of revenues	8.9%	12.6%	15.4%	**23.8%**
Cellsites	7,684	7,127	5,202	**20,013**
Outlets (000s)	141	188	391	**719**
Key Financials				
Revenues ($m)	601	560	244	**1405**
EBITDA ($m)	283	198	56	**478**
EBITDA Margin	47.0%	35.4%	22.8%	**34.0%**

Market overview – LATAM

Latin America	Central America			South America		
	El Salvador	Guatemala	Honduras	Bolivia	Colombia	Paraguay
Shareholding	100%	55%	66.70%	100%	50% + 1 share	100%
License	20y from 1998	15y from 2003	25y from 1996	20y from 1995	10Y from 2013	5y renewal
Date of Expiry	2018	2032	2021	2015	2023	2016
Market Overview						
Population (m)	6	15	9	11	46	7
GDP per Pop (PPP) $	7,500	5,300	4,800	5,500	11,100	6,800
Mobile Penetration	108.7%	94.8%	85.0%	79.3%	105.0%	94.7%
Market Position	1 of 5	1 of 3	1 of 3	2 of 3	3 of 3	1 of 4
Market Share	38.4%	52.5%	67.1%	36.1%	14.0%	57.3%
Operational Data						
Total Customers (000s)	2,629	8,056	4,944	3,396	6,939	3,817
Cell Sites	1,236	4,580	1,868	1,203	4,507	1,417
Other Operators	America Movil Telefonica Digicel Red	America Movil Telefonica	America Movil Honducel	Entel Viva	America Movil Telefonica	Personal Vox America Movil
Main products exported	Coffee Sugar	Coffee Sugar	Coffee Bananas	Lithium Natural Gas	Coffee Oil	Soy Cassava

Source: Millicom, CIA World Factbook

Market overview – Africa

Africa	Chad	DRC	Ghana	Rwanda	Senegal	Tanzania
Shareholding	100%	100%	100%	87.50%	100%	100%
License	10 y from 2004	12y from 2012	15y from 2004	15y from 2008	16y from 2012	25y from 2007
Date of Expiry	2014	2024	2019	2022	2028	2032
Market Overview						
Population (m)	11	77	26	12	14	50
GDP per Pop (PPP) $	2,500	400	3,500	1,500	2,100	1,700
Mobile Penetration	39.1%	47.0%	76.9%	47.2%	73.9%	45.6%
Market Position	1 of 3	2 of 6[2]	2/3 of 6	2 of 4	2 of 4	2 of 7
Market Share	54.0%	30.8%	17.9%	39.8%	32.5%	29.6%
Operational Data						
Total Customers (000s)	2,497	4,011	3,665	2,052	3,347	6,277
Cell Sites[1]	514	794	947	410	770	1,767
Other Operators	Bharti Salam	Vodacom Bharti CCT Standard Africell	MTN Vodacom Bharti Glo Kasapa	MTN Bharti Rwandatel	Orange Expresso Kirene	Vodacom Bharti Zantel TTLC Mobile Bol Sasatel
Main products exported	Petroleum Cotton	Coffee Diamonds	Bauxite Cocoa	Coffee Natural Gas	Fish Cotton	Coffee Cashew Nuts

1) for DRC active sites; 2) Only Kinshasa/ Bas Congo and Kivu area;
Source: Millicom, CIA World Factbook

We believe in better. We believe in tigo

- Economic impact in our communities: how we engage with customers, create an inclusive business environment, how we contribute to the local economy

- Millicom as an employer: key employment policies and data regarding workforce

- Responsible business practice: governance and risk management in key areas such as anti-corruption compliance, privacy and freedom of expression, and environment