MILLICOM
THE DIGITAL LIFESTYLE

2015 Q1 Results Presentation

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22 April 2015

We believe in better. We believe in tigo

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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.

News in the quarter

A new CEO

Mauricio Ramos joined Millicom in April 2015. He was most recently President of Liberty Global's Latin American division.

Facebook partnership extended

internet.org by facebook

Colombia

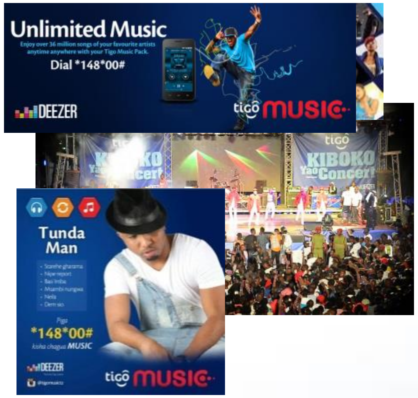
Guatemala

Partnership between Millicom and Facebook extended to four countries.

MFS innovations

Tigo Pesa mobile money service – Tanzania has created Africa's first mobile universal money exchange system.

Tigo Music launched in Tanzania



First operator to launch mobile streaming music in Tanzania

Tigo Music now active in 8 countries (2 in Africa)

Q1 15 key operating highlights

1. Revenue momentum continues
2. Colombia integration progressing well
3. Strong F/X headwinds
4. Corporate Center realignment

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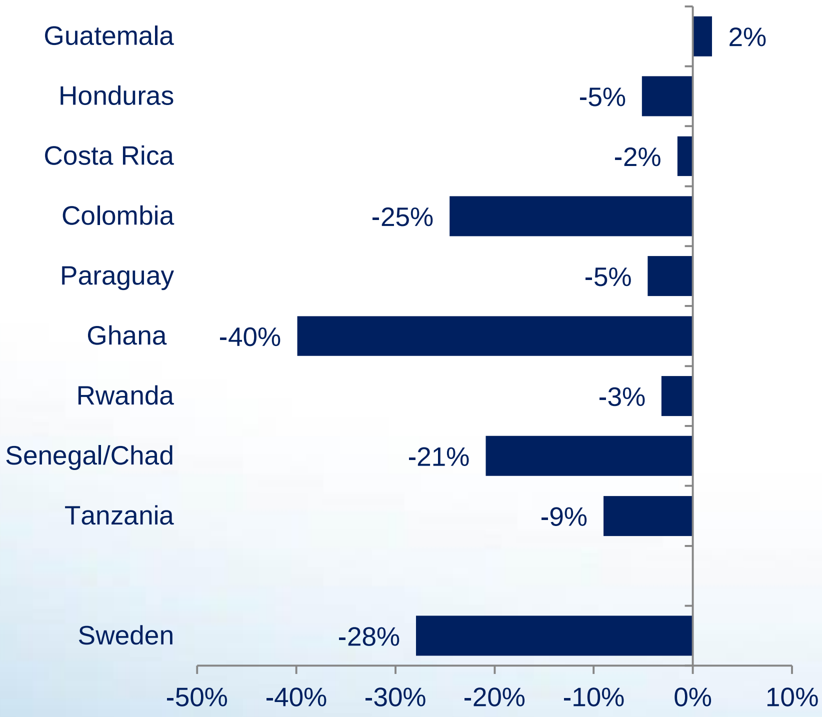
Regional momentum with lower central costs

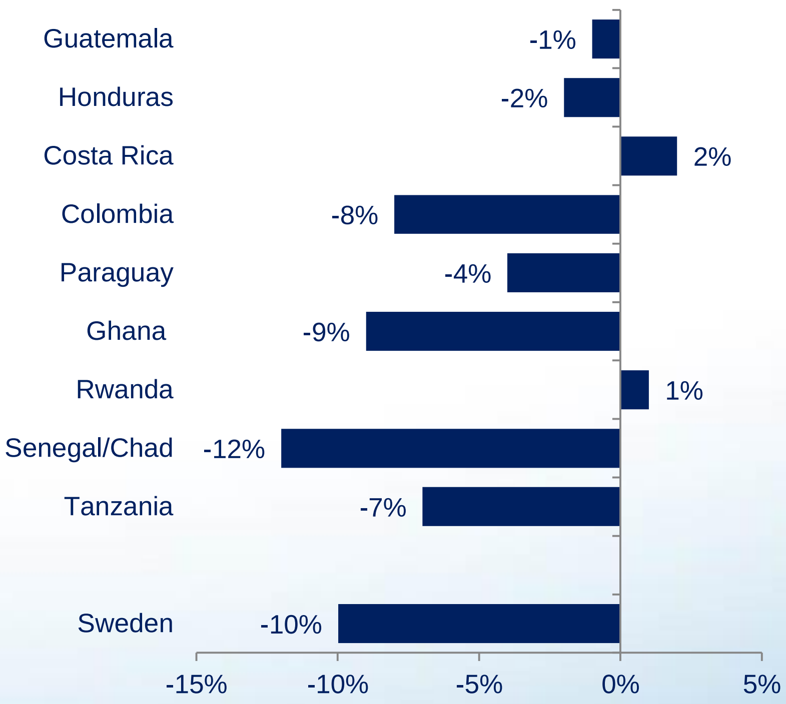
Latin America	Africa	Corporate Costs
↑	↑	↓
$1.46 billion revenue	**$248 million revenue**	**$59 million**
8.4% organic growth	**16.1%** organic growth	Down for the third consecutive quarter
Central America: +5.2%	**5** countries with double digit growth	
South America: +11.9%		

Emerging market FX weakness a bigger factor

Annual variation of average FX rates
%, Q1 2014 – Q1 2015



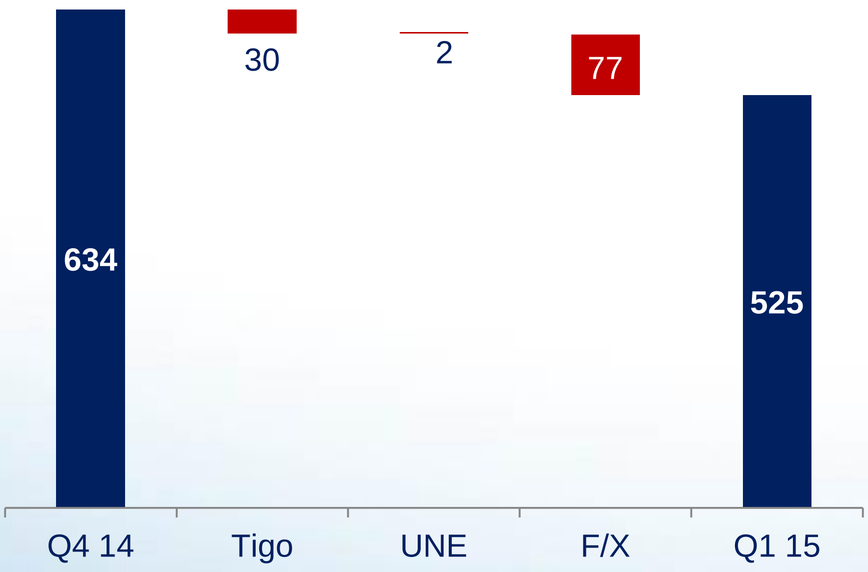
Quarterly variation of closing FX rates
%, 31/12/2014 – 31/03/2015



Colombia: merger is progressing very well

Sequential variation for Colombia revenue ($ million)

%, Q4 2014 – Q1 2015



Integration progress

- Content negotiation savings
- Cable process reengineering
- Optimization of international long distance
- Transmission network savings
- HR policies standardization

Strong revenue growth in Africa offset by FX

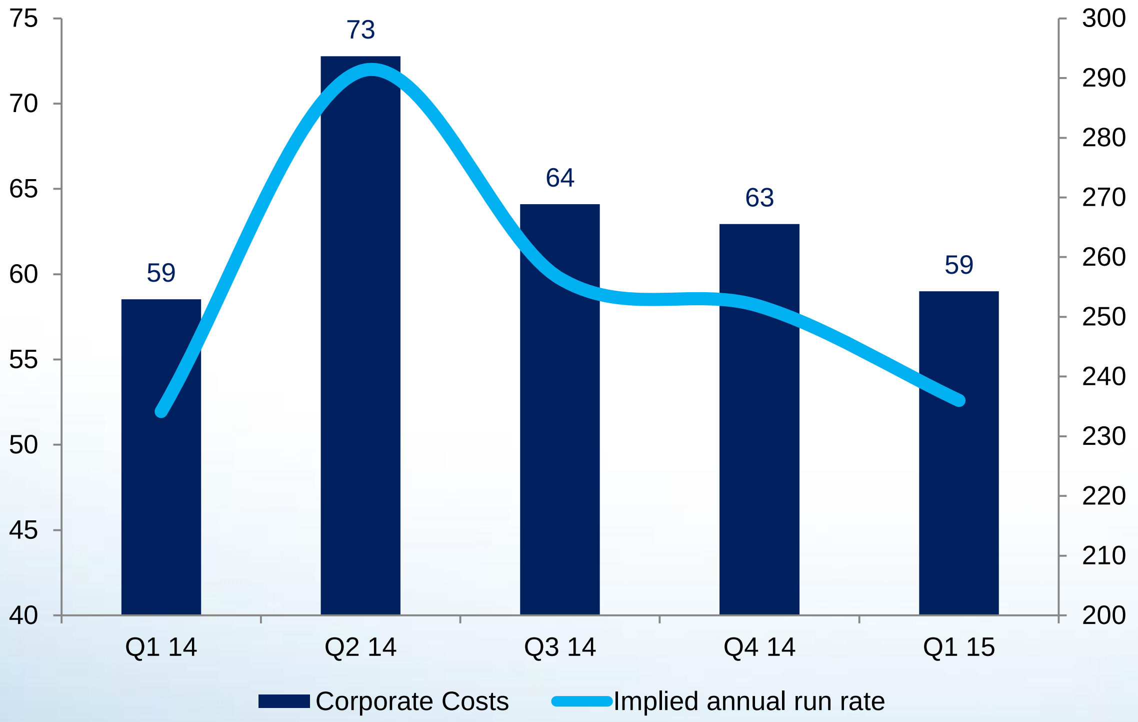
Africa - quarterly organic growth revenue

%, Q1 14 – Q1 15

- Africa is 15% of group revenue / 10% of EBITDA
- Q1 organic growth of 16.1% / reported growth 2%
- DRC and Ghana organic growth above 20%
- Rwanda, Senegal, Tanzania organic growth above 10%
- EBITDA at $57 million, 22.9% margin
- 24% EBITDA organic growth

Corporate Centre realignment

Corporate Costs ($ million)
Q1 2014 – Q1 2015



- Internal reorganization to align responsibility and accountability of costs in the centre
- Corporate costs now allocated to Latam, Africa or head office
- Implied 12 months run rate of $236 million

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Momentum in key metrics

Revenues [1]

9.7% organic growth in Q1 15

5.7% service revenue growth

EBITDA

$565 million (+18%)

33.1% margin for the Group

34.2% excluding UNE

EBITDA - CAPEX

$ 376 million

Up 19**%** YoY

22.0% margin

Net debt

$3.96 billion

1.8x net debt / EBITDA (2.1x proportionate)

1) Excluding UNE

Q1 revenue growth trend maintained

Quarterly revenue growth Q1 2014 – Q1 2015

Mobile +4%

Cable +18%

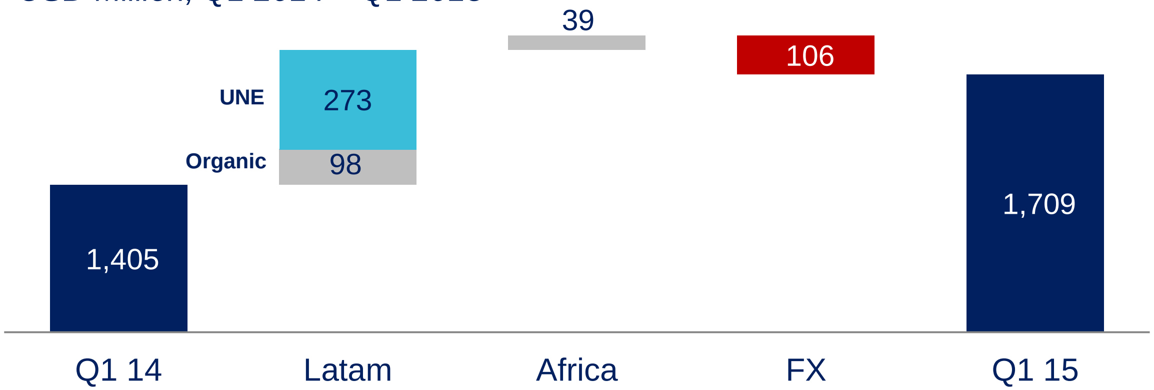
MFS +43%

Handsets & CPE +55%

1) Group revenue growth excluding Telephone & Equipment sales

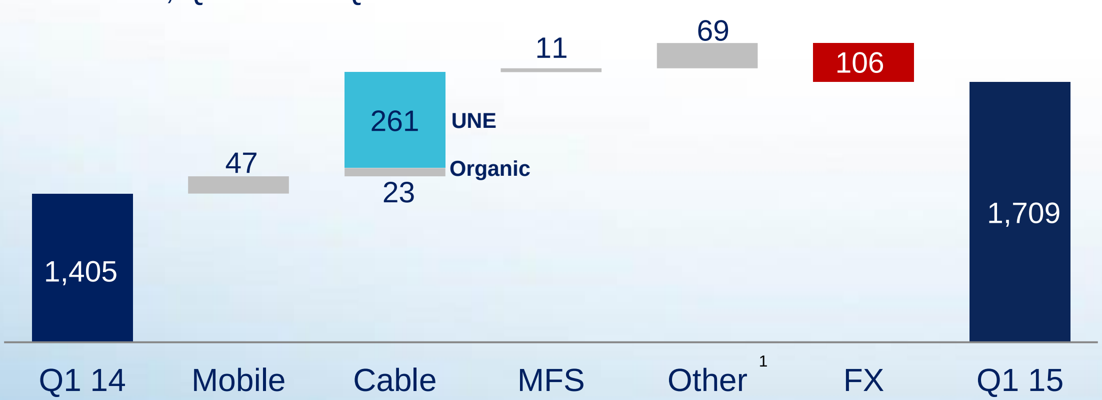
Revenue growth across all businesses

Revenue evolution by Region
USD Million, Q1 2014 – Q1 2015



- South America (incl. or excl. UNE) remains the main contributor to revenue growth
- Central America and Africa YoY revenue growth superior in Q1 than in Q4 14
- F/X impact 33% bigger than in Q4

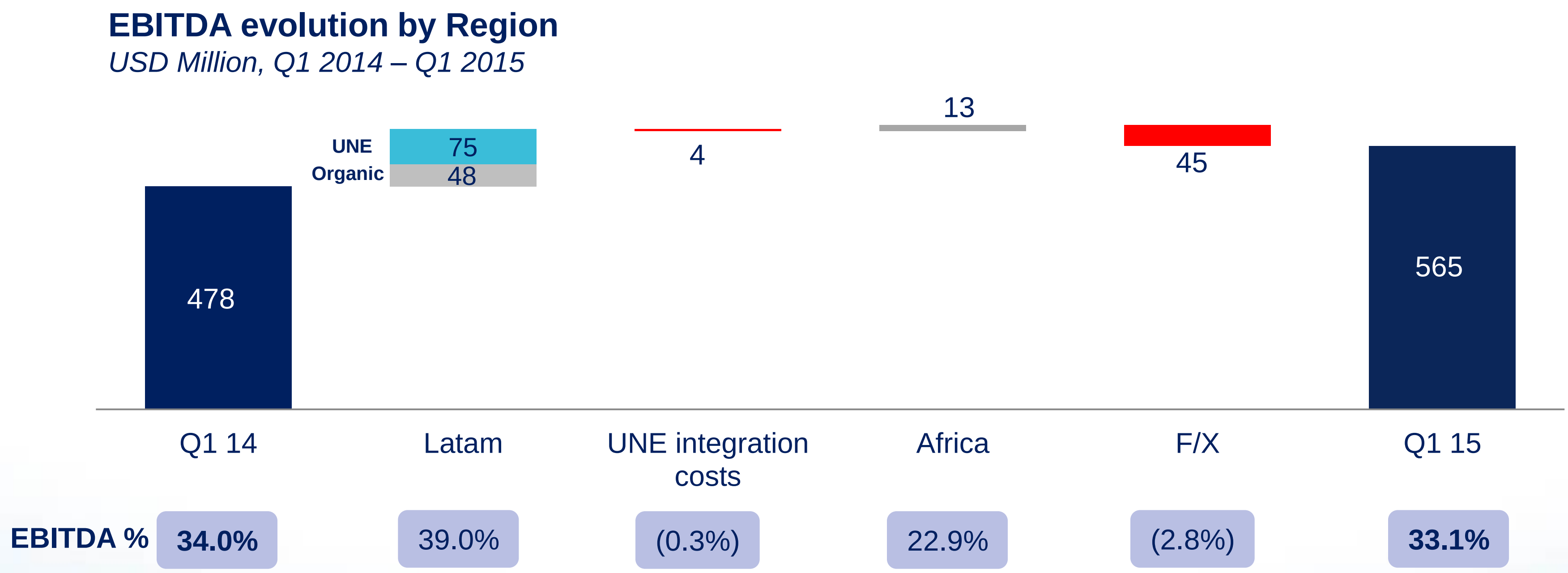
Revenue evolution by Business Unit
USD Million, Q1 2014 – Q1 2015



- Mobile: Data growing 36%
- Cable: organic growth driven by Guatemala, Paraguay
- MFS: trends accelerate in SLV, Honduras, still very strong in TZ

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

EBITDA growth in both regions

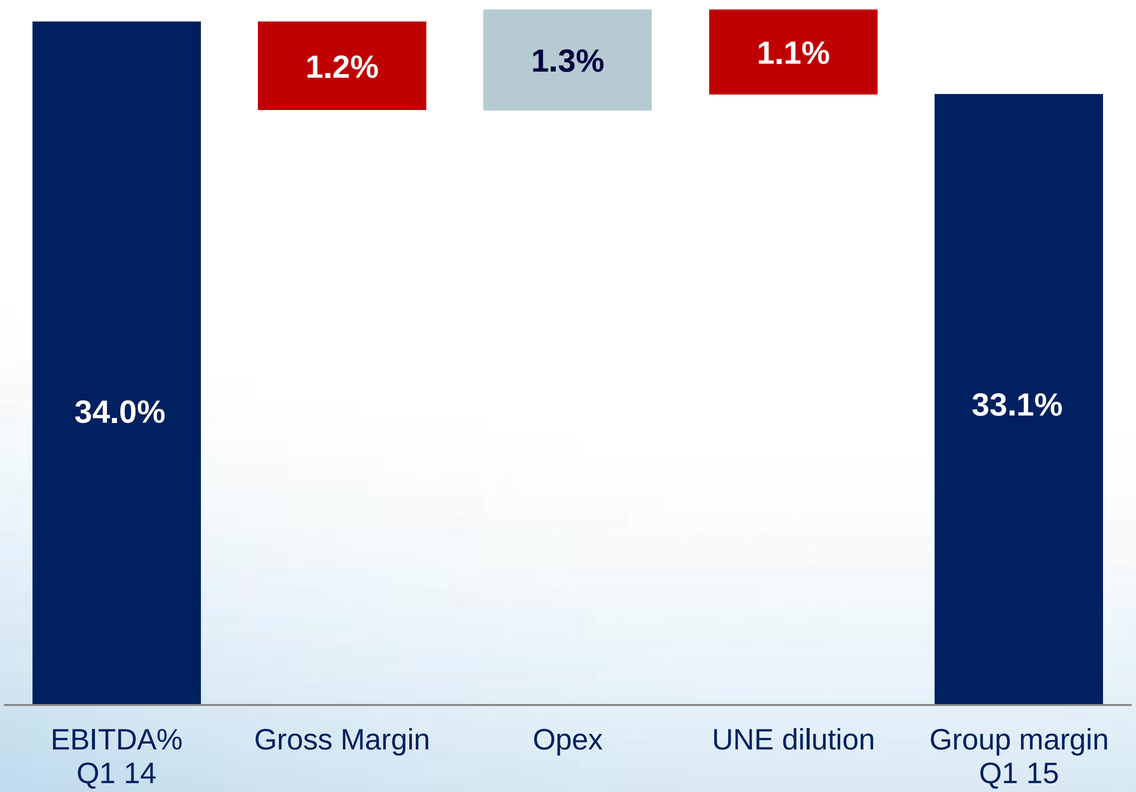


- Africa hit by currency but lower restructuring charges helped sequentially
- At group level, corporate costs down to $59 million, third quarter in a row of decline

Margin impact from Colombia and SP sale offset by lower costs

EBITDA margin

%, Q1 2014 – Q1 2015



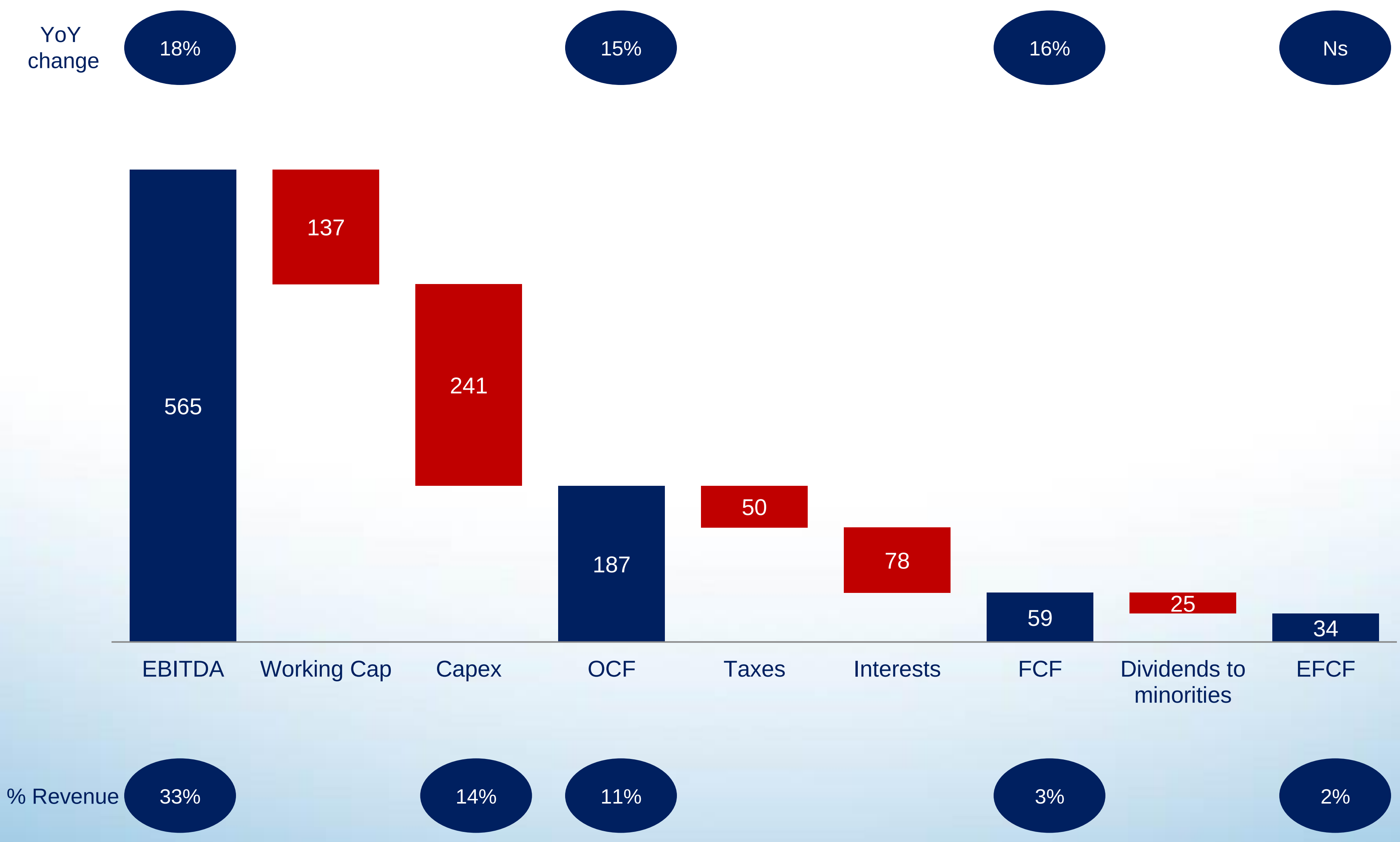
- 36.5% EBITDA margin on revenue excl. "Other"
- Gross margin declined mostly due to handset sales dilution
- Opex – focus on optimizing commercial costs
- Colombia EBITDA (incl. UNE) at 27.7% (28.6% excluding restructuring charges)

Earnings affected by one off finance charges and FX

$ million	Q1 15	Q1 14	% change
EBITDA	**565**	**478**	**18.2**
D&A	(340)	(250)	36.0
Operating profit	**227**	**236**	**(3.8)**
Net Finance Charge	(121)	(103)	17.5
Others	(72)	2,209	Ns
Tax	(39)	(71)	(45.1)
Profit before tax	**21**	**2,330**	**NS**
Net income	**(46)**	**2,244**	**NS**
Adjusted EPS ($)	**0.26**	**0.35**	**(25.7)**

- D&A $90 million higher due to UNE, but down $7 million vs. Q4 14.
- Net finance expenses at $121 million include $17 million of non-recurring (redemption cost of Salvador bond and accelerated interests)
- Others – largely F/X
- Tax – timing difference

Lower capex drives quarterly Equity FCF



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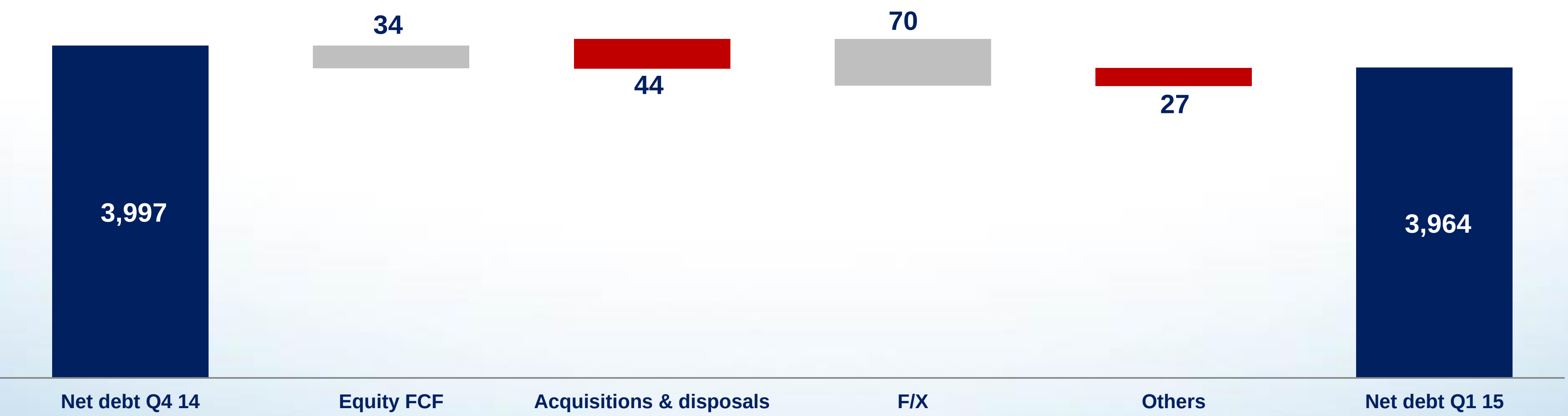
Net debt reduces by $33 million

- 31% of the gross debt in local currency
- COP1,650 billion of gross debt in Colombia
- Issuance of a $500 million to repay the bond in El Salvador



Net debt / LTM EBITDA of 1.8x

In Conclusion

1. Underlying trends remain good
2. Colombia integration proceeding well
3. Cost efficiency is a priority
4. F/X headwinds

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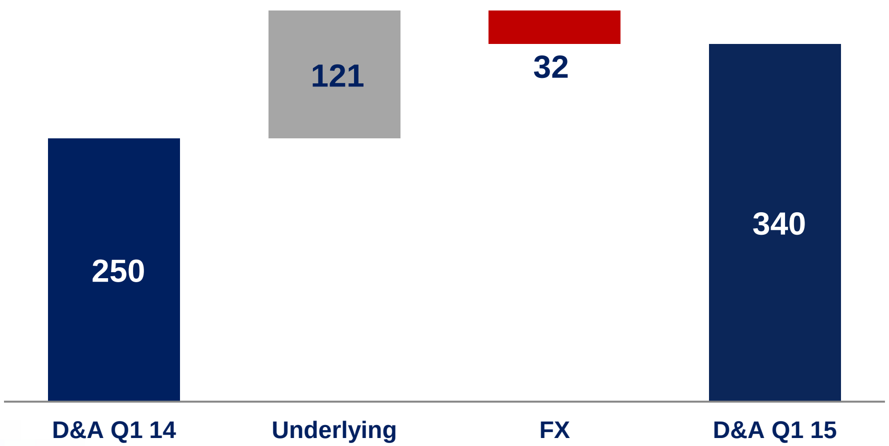
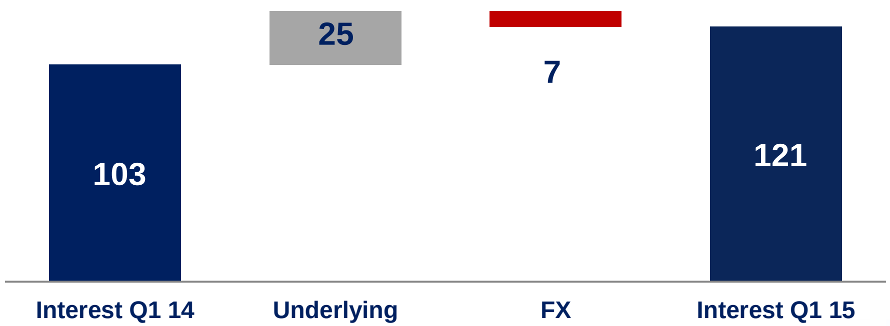
Appendix – Below EBITDA

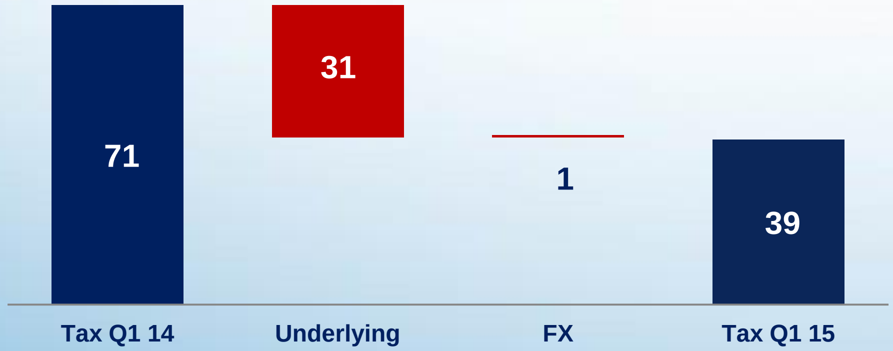
Depreciation and amortisation



Interest



Tax



Minority interest

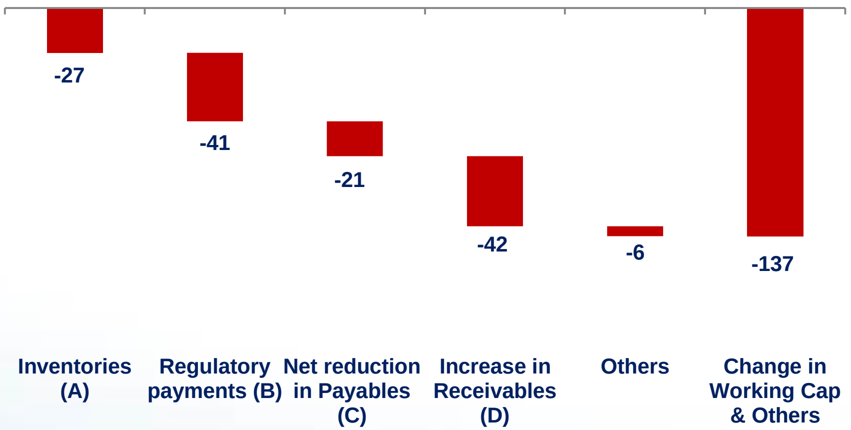
Movements of currencies vs USD YoY

Average FX rates	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015
Central America						
Guatemala	7.78	7.75	7.77	7.63	7.73	7.63
Honduras	20.74	20.88	21.14	21.44	21.06	21.81
Nicaragua	25.47	25.69	26.11	26.51	25.96	26.75
Costa Rica	533.68	555.19	545.40	543.91	543.53	542.07
12m variation						
Guatemala	*0.7%*	*0.9%*	*1.0%*	*3.5%*	*1.6%*	*1.9%*
Honduras	*(3.0%)*	*(3.1%)*	*(3.9%)*	*(3.9%)*	*(3.2%)*	*(5.1%)*
Nicaragua	*(4.9%)*	*(5.2%)*	*(5.5%)*	*(5.7%)*	*(5.2%)*	*(5.0%)*
Costa Rica	*(5.0%)*	*(9.6%)*	*(7.9%)*	*(7.5%)*	*(7.4%)*	*(1.6%)*
South America						
Bolivia	6.91	6.91	6.91	6.91	6.91	6.91
Colombia	1,988.83	1,942.29	1,915.29	2,155.73	2,010.84	2,476.65
Paraguay	4,535.50	4,425.13	4,329.67	4,601.50	4,484.23	4,742.00
12m variation						
Bolivia	*0.0%*	*(0.0%)*	*(0.0%)*	*0.0%*	*0.0%*	*0.0%*
Colombia	*(10.6%)*	*(5.9%)*	*(0.1%)*	*(12.8%)*	*(7.5%)*	*(24.5%)*
Paraguay	*(11.0%)*	*(6.0%)*	*2.5%*	*(3.3%)*	*(4.1%)*	*(4.6%)*
Africa						
Ghana	2.44	2.78	3.09	3.20	2.88	3.42
Senegal/Chad	480.19	478.68	497.70	529.18	497.83	701.63
Rwanda	680.14	684.53	687.40	690.41	685.90	580.54
Tanzania	1,618.31	1,648.35	1,687.88	1,712.18	1,663.11	1,764.26
12m variation						
Ghana	*(27.9%)*	*(43.6%)*	*(54.5%)*	*(55.0%)*	*(44.9%)*	*(39.9%)*
Senegal/Chad	*3.7%*	*4.3%*	*(0.9%)*	*(9.5%)*	*(0.7%)*	*(46.1%)*
Rwanda	*(7.4%)*	*(7.5%)*	*(5.1%)*	*(2.8%)*	*(5.7%)*	*14.6%*
Tanzania	*(0.6%)*	*(1.9%)*	*(4.4%)*	*(6.6%)*	*(3.0%)*	*(9.0%)*

For El Salvador and DRC, the functional currency is USD

Change in Working Capital and Others

Composition of the negative change in Working Capital



Main movements

- (A). Build-up of inventories in Bolivia, Colombia, Guatemala
- (B). Payments to regulators in Paraguay, Bolivia, Honduras
- (C). Unwind of payables at Tigo Colombia
- (D). Colombia (handset financing, B2B customers)