

Luxembourg
21 July 2015

Press Release



MILlicom
THE DIGITAL LIFESTYLE

Millicom announces consent solicitation for its \$500,000,000 4.750% Senior Notes due 2020 and its \$800,000,000 6.625% Senior Notes due 2021

Luxembourg, 21 July 2015 – Millicom International Cellular S.A. ("Millicom") today announces that it will solicit consents from the holders of its \$500,000,000 4.750% Senior Notes due 2020 (ISIN US600814AK33 and XS0921332069) and its \$800,000,000 6.625% Senior Notes due 2021 (ISIN US600814AL16 and XS0980363344) (each, a "Series of Notes" and together, the "Notes") to amend (the "Proposed Amendments") certain provisions of the indentures governing the Notes.

The consent solicitations (the "Consent Solicitations") are being made solely on the terms and subject to the conditions set forth in the consent solicitation statement dated 21 July 2015 (the "Consent Solicitation Statement").

Millicom is seeking consents from the holders of the Notes in order to align the net leverage ratio in its debt incurrence covenant for the Notes with the applicable provisions in certain of its other bond and debt facilities, including its \$500,000,000 6.0% Senior Notes due 2025. The Proposed Amendments will increase the maximum Net Leverage Ratio threshold (as defined in the indentures) from 2.5:1 to 3.0:1.

Each indenture requires the valid consent of the holders of a majority in aggregate principal amount outstanding of the relevant Notes for the adoption of the Proposed Amendments and for the execution of a supplemental indenture giving effect to the Proposed Amendments. For further details of the Proposed Amendments, Holders should refer to the Consent Solicitation Statement.

Millicom will pay a cash payment equal to \$5 per \$1,000 principal amount of Notes (the "Consent Consideration") to holders of the Notes for which consents to the Proposed Amendments have been validly delivered (and not validly revoked) prior to July 30, 2015, unless extended or earlier terminated (the "Expiration Date"), provided that the conditions described in the Consent Solicitation Statement are satisfied or waived with respect to one or both Series of Notes prior to the Expiration Date and a supplemental indenture with respect to the relevant Series of Notes is executed and becomes effective, as described in the Consent Solicitation Statement. Millicom intends to pay the Consent Consideration within three business days following the Expiration Date. Holders of Notes who do not deliver a consent prior to the Expiration Date will not receive the Consent Consideration, even though the Proposed Amendments, if they become operative, will bind all holders of the Notes and any subsequent holders.

Millicom reserves the right to modify or terminate the terms of its consent solicitation at any time. This press release will also be posted on the website of the Luxembourg Stock Exchange.

The information and tabulation agent for the consent solicitation 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 Citigroup Global Capital Markets Limited and Goldman Sachs International to act as solicitation agents in connection with the consent solicitation. Questions regarding the consent solicitation may be directed to Citigroup Global Markets Limited at +44 20 7986 8969, +1 800 558 3745 (US toll free) or +1 212 723 6106 (collect) or by email to liabilitymanagement.europe@citi.com, or to Goldman Sachs International at +44 20 7774 9862, +1 800 828 3182 (US toll free) or +1 212 902 6941 (collect) or by email to liabilitymanagement.eu@gs.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 solicitation of consents with respect to any Notes. The consent solicitation is being made solely by the Consent Solicitation Statement. This press release and the Consent Solicitation Statement contain important information which should be read carefully before any decision is made with respect to the Proposed Amendments. Those documents should be consulted for additional information regarding the consent procedures and the conditions for the consent solicitation. To receive copies of the Consent Solicitation Statement or for questions relating to the consent solicitation, please contact the solicitation agents or the information and tabulation agent 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 and instruct such entity, as the holder of such Notes, to consent 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 or is unsure of the impact of the implementation of the Proposed Amendments, 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 solicitation agents, the trustee, the information and tabulation agent 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 consent to the Proposed Amendments. Millicom is not making the consent solicitation 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:

Press Enquiries

Tabitha Aldrich-Smith, Interim Communications Director

Tel: +352 277 59084 (Luxembourg) / +44 7971 919 610 / press@millicom.com

Investor Relations

Nicolas Didio, Director, Head of Investor Relations

Tel: +352 277 59125 (Luxembourg) / +44 203 249 2220 / investors@millicom.com

About Millicom

Millicom is a leading telecommunications 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, cable and satellite services to over 56 million customers. Founded in 1990, Millicom International Cellular S.A. is headquartered in Luxembourg and listed on the Nasdaq Stockholm Exchange under the symbol MIC. In 2014, Millicom generated revenue of \$6.4 billion and EBITDA of \$2.1 billion.