

New Study Finds Positive Outlook for Latin American Economies

Luxembourg, October 2nd, 2019- A new study conducted by [Oxford Economics](#), the leader in global forecasting and quantitative analysis, showed a positive overall outlook for the nine Latin American markets where Millicom operates under the brand [TIGO](#). Millicom commissioned Oxford Economics to develop this 10-year macroeconomic assessment.

The study, which was released today, includes socio-economic projections for each of the following countries where [TIGO](#) operates: Bolivia, Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama and Paraguay. According to the report, economic growth in these countries is expected to surpass growth in the region's largest markets, with GDP growth expected to range from 2% to 4% until 2028. More importantly, the middle class will be a key driver of the economies in these nine countries, with the average number of households with incomes over \$20,000 expected to grow at a 6.6% compounded rate during the period.

"We commissioned this study to help validate the significant investments that we are making in countries where we have been operating for more than 25 years, and we wanted to share the results to help raise investor awareness about the growth opportunity in our markets," commented Tim Pennington, Millicom CFO.

To learn more about the study, visit [Millicom's website](#).

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PRESS RELEASE



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About Millicom

Millicom (NASDAQ U.S.: TIGO, Nasdaq Stockholm: TIGO_SDB) is a leading provider of cable and mobile services dedicated to emerging markets in Latin America and Africa. Millicom sets the pace when it comes to providing high-speed broadband and innovation around The Digital Lifestyle services through its principal brand, TIGO. As of December 31, 2018, Millicom operating subsidiaries and joint ventures employed more than 21,000 people and provided mobile services to approximately 50 million customers, with a cable footprint of more than 10 million homes passed. Founded in 1992, Millicom International Cellular S.A. is headquartered in Luxembourg.