

Millicom invests to become the clear market leader in Panama and Central America

- *Millicom has already invested more than \$2 billion to enter Panama, and plans to invest an additional \$750 million in the country over the next 5 years*
- *Cable Onda and Movistar teams begin to integrate into a seamless customer-centric company to expand digital highways in Panama*

Luxembourg and Panama City, September 9, 2019- Following the acquisitions of Cable Onda, the leading cable operator in Panama, and of Movistar, the leading mobile operator in the country, [Millicom \(NASDAQ: TIGO\)](#) is now positioned as the clear telecommunications market leader in Panama and Central America. Cable Onda currently serves more than 350,000 residential customers and is the largest provider of B2B fixed telecommunications services, while Movistar adds more than 1.6 million mobile subscribers to this customer base.

During an event held in Panama City today, CEO Mauricio Ramos commented: “This is a great milestone in our growth journey. Today, we officially welcomed the team that has built Movistar to become the leader in Panama’s competitive mobile market to the TIGO family. Together with the dedicated team at Cable Onda, we are now best positioned to provide Panamanians with the high-quality fixed and mobile services they expect. I am very confident in our long-term growth opportunity in Panama and Central America. Our significant investments demonstrate our commitment to supporting strong economic growth in the region for years to come.”

Panama Investment

[Millicom](#) is highly committed to continue investing in Central America, as it has been doing in South America. In the specific case of Panama, [TIGO](#) has invested more than \$2 billion in the country in the past year with the acquisitions of Cable Onda and Movistar. For the next 5 years, [TIGO](#) plans to make additional investments of approximately \$750 million for cutting-edge network infrastructure, state-of-the-art datacenters, spectrum, and other services.

A Single Integrated Company

With the acquisition of Telefónica's operations in Nicaragua, Costa Rica and Panama, [TIGO](#) is the only convergent operator in each of its 9 Latin American markets. The company has already completed its acquisitions in Nicaragua and Panama and expects to complete the Costa Rican acquisition in the near term. In Panama, the Cable Onda and Movistar teams are joining forces to bring the most comprehensive and convergent fixed and mobile services to customers. The integrated company will have a highly skilled workforce of approximately 5,000 employees. [TIGO](#) is proud to have been rated as one of the best employers in the telecommunications sector in Latin America for the past two years, ranking in the top 25 of multinational companies of the "Great Place to Work".

The Digital Highways

[TIGO](#) is focused on the deployment of high-speed data networks, providing access to the digital economy for millions of Central Americans. During the event held in Panama City with employees, customers and government representatives, Mr. Ramos presented a vision of the opportunities and potential that 5G networks will bring to the country by showcasing the first ever holographic call in Panama and in Latin America. This holographic call, with professional soccer player Jaime Penedo, in the presence of his Excellency Mr. Laurentino Cortizo Cohen, President of the Republic of Panama, and in association with Ericsson, presents a milestone in the history of telecommunications in Latin America.

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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

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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.