9M
2016

January – September 2016 Results

28th October 2016

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Q3 2016 Business Performance

Jose Manuel Aisa – CFO and M&A Director

The Period in a Nutshell

Strong organic performance coupled with successful M&A boosting adjusted EBITDA and RLFCF per share

On track to meet market consensus for the year

Revenues +15%
Adjusted EBITDA +18%
RLFCF per share +26%
vs. same period last year

Continued strong operating performance in line with market consensus

Consistent M&A execution through value accretive acquisitions
Delivery on equity story

Successful second bond issue improving capital structure
Long term maturities at a very attractive cost

Definition of European DAS strategy
Preparing for the 5G wave

Additional firepower to keep on growing while maintaining ECB eligibility

Q3 2016 Business Performance

Continued strong performance in line with expectations

Further organic growth optionality

Telecom Site Rental

- Strong performance driven by sustained organic growth in terms of new PopS (+3% from Dec 2015 to Sep 2016) and new DAS nodes (+8% from Commscon acquisition to Sep 2016)
- New opportunities from the consolidation of the 4th mobile operator role across Europe
- Tower rationalization project ongoing, final steps of second project
- Ongoing Built to Suit projects and continued analysis of fiber backhauling opportunities

Broadcasting and Network Services

- New TV channels from private broadcasters on air
- Renewal of the Global Maritime Distress and Safety System in Spain
- Contract with the municipality of Barcelona to develop an operating system in the context of Smart Cities
- Deployment of a WiFi network based on WiMax technology on boat services in the Balearic Islands

Additional value creation levers

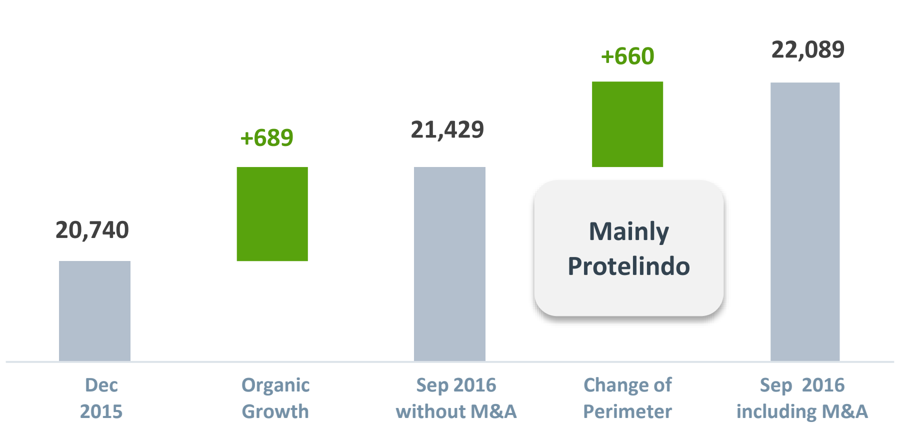
- Flat Opex performance on a like-for-like basis as a result of costs containment
- Long term and cost efficient capital structure in place after successful issue of second bond in August 2016
- Along with proactive management of working capital and taxes, adjusted EBITDA +18% and RLFCF +26% in the period

Q3 2016 Business Performance

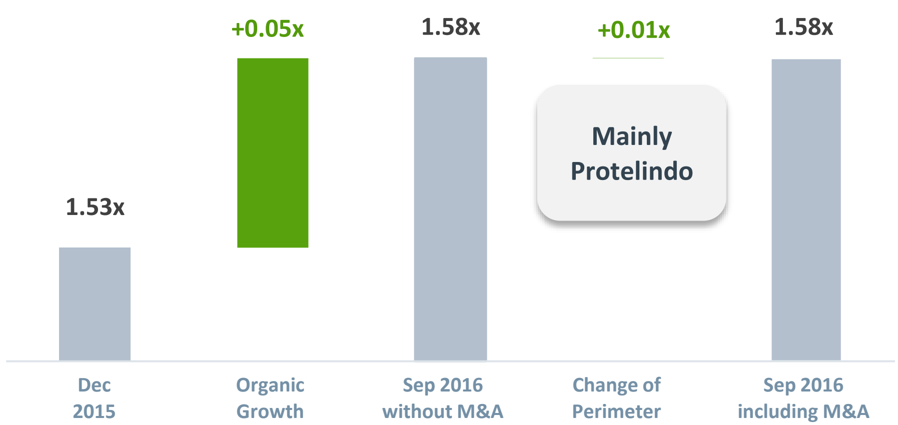
Main KPIs

+3% organic growth in terms of PoPs since December 2015

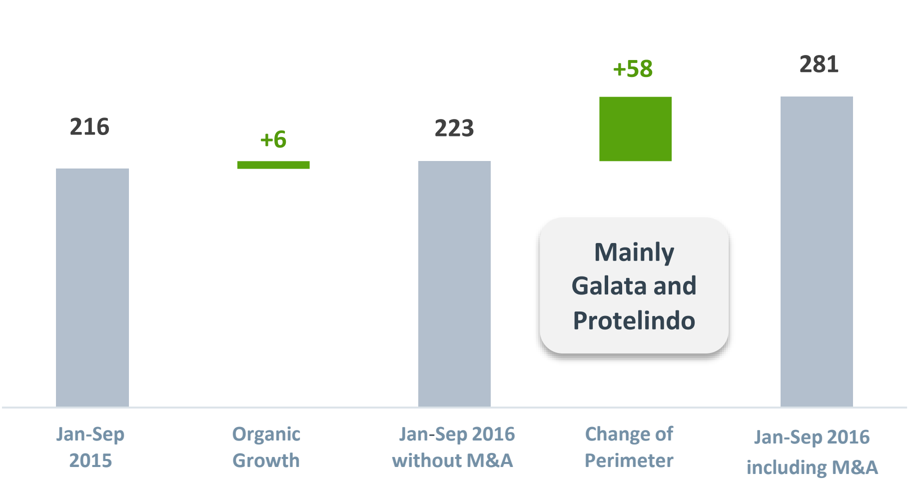
PoPs



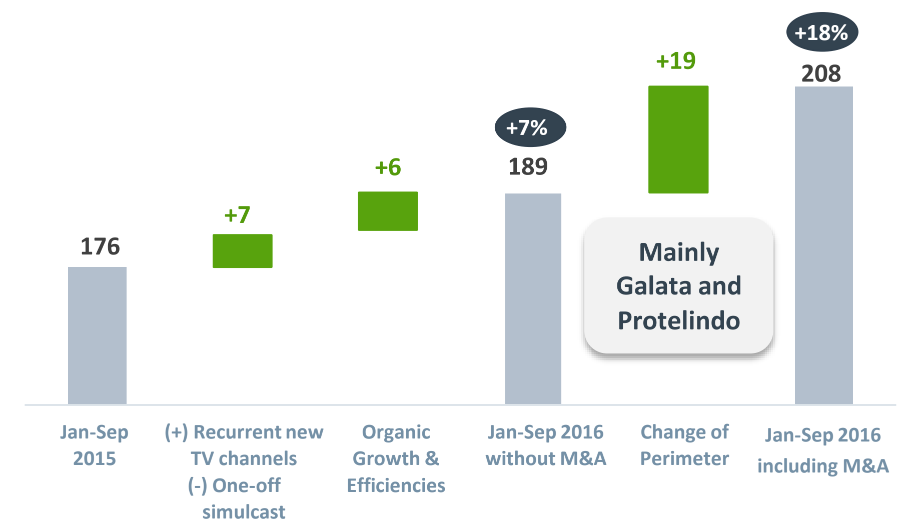
Tenancy Ratio



Telecom Site Rental Revenues (€Mn)



Adjusted EBITDA (€Mn)



Q3 2016 Business Performance

Recurrent Levered Free Cash Flow (RLFCF)

RLFCF increases 26% with a RLFCF/EBITDA conversion ratio of 88%

Figures in €Mn	Sep 2015	Sep 2016	
Telecom Site Rental	216	281	
Broadcast Infrastructure	173	174	
Network Services & Others	64	65	
Revenues	**453**	**520**	+15%
Staff Costs	-68	-73	
Repairs and Maintenance	-20	-20	
Rental Costs	-91	-119	
Utilities	-43	-52	
General and Other Services	-55	-48	
Operating Costs	**-277**	**-312**	
(1) **Adjusted EBITDA**	**176**	**208**	+18%
% Margin	*39%*	*40%*	
Maintenance Capex	-6	-7	
Change in Working Capital	-5	6	
Interests Paid	-9	-23	
Tax Paid	-12	-2	
RLFCF	**145**	**182**	+26%
Cash Conversion	*82%*	*88%*	

- Revenues from all business lines up, with like for like Opex flat when compared to the same period last year
  - Telecom Site Rental up due to organic growth and acquisitions
  - Total Opex increase mainly due to change of perimeter (-€34Mn; mainly Galata and Protelindo)
- Strong Adjusted EBITDA growth (+18% increase) with EBITDA margin reaching 40%
- Cash interest up due to bond coupon paid in Q3 2016
- Proactive management of maintenance Capex, working capital and tax management boosting conversion ratio of EBITDA into RLFCF (88%)
- RLFCF +26% when compared to the same period last year

(1) Profit from operations before D&A and after adding back non-cash items (such as advances to customers) and non-recurring items

For further details please see backup Excel file available on Cellnex' website

Q3 2016 Business Performance

Balance Sheet and Consolidated Income Statement

Balance Sheet (€Mn)	Dec 2015	Sep 2016
Non Current Assets	**1,808**	**1,974**
Fixed Assets	1,519	1,639
Goodwill	216	254
Other Financial Assets	73	81
Current Assets	**219**	**531**
Debtors and Other Current Assets	168	174
Cash and Cash Equivalents	51	357
Total Assets	**2,027**	**2,505**
Net Equity	**538**	**560**
Non Current Liabilities	**1,290**	**1,745**
Bond Issues	593	1,335
Borrowings	377	51
Deferred Tax Liabilities	184	203
Other Creditors & Provisions	136	156
Current Liabilities	**199**	**200**
Total Liabilites	**2,027**	**2,505**
(1) **Net Debt**	**927**	**1,035**
Annualized Net Debt / Annualized Adjusted EBITDA	**3.7x**	**3.7x**

Income Statement (€Mn)	Sep 2015	Sep 2016
Revenues	**453**	**520**
Operating Costs	**-277**	**-312**
Non-recurrent items	-16	-16
Depreciation & amortisation	-119	-124
Operating profit	**41**	**68**
Net Interest	-13	-26
(2) Bond issue costs	-7	-5
Corporate Income Tax	-3	-1
(3) Non-Controlling Interests	1	0
Net Profit Attributable	**19**	**35**

Net debt maintained at 3.7x annualized EBITDA*

Expected to reach c.4.5x by year end if no further M&A

Detail of debt as of 30th September 2016 (current and non-current)

- Corporate Bonds: €1,350Mn
  - Cellnex 2022 yield 1.75% vs. coupon 3.125%
  - Cellnex 2024 yield 2.09% vs. coupon 2.375%
- Undrawn credit facilities: c.€800Mn
- Cash and equivalents: €357Mn
  - *€393Mn already paid at closing of Shere Group acquisition*
- Net debt increase mainly due to M&A, interest payment and dividend payment vs. June 2016

(1) Excluding PROFIT grants and loans

- D&A includes amortization of Galata (6 months in 2016)
- Net interest + bond costs = €16Mn non-cash interest on borrowings + €15Mn cash interest

(2) Upfront costs in Balance Sheet associated with the previous capital structure, taken to expense in the context of 2nd bond issue

(3) Non controlling interests in Galata (10%) and Adesal (40%)

Next dividend payment to be submitted for approval at December Board of Directors

* Including the acquisitions of Protelindo, Commscon and Bouygues towers, but excluding the acquisition of Shere Group

Financial Structure post-Shere Group Transaction

Paving the way for future M&A, whilst extending maturities in line with our contracts at attractive terms

Total limit €2,175Mn
Available cash c.€100Mn
Net debt c.€1,470Mn

Euribor[1] + c.1% Maturity 2023[2] — **RCF €500Mn**

Euribor/Libor + c.1% Maturity 2019/21 — **Credit Facilities €325Mn [3]**

Available debt €605Mn

Coupon 2.750% — **Bond 2024 €750Mn**

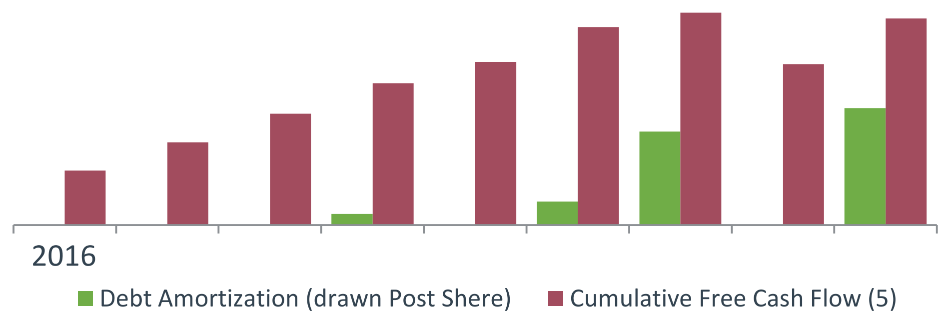
Coupon 3.125% — **Bond 2022 €600Mn**

Drawn debt €1,570Mn

Average Maturity c.6.2 years
Average Cost[4] 2%

(1) RCF Euribor 1M; Credit facilities Euribor 1M and 3M; floor of 0% applies
(2) Maturity 5 years with 2 extensions of 1 year to be mutually agreed
(3) Includes £150Mn debt in GBP; natural hedge investment in Shere Group (UK)
(4) Considering current Euribor rates; cost over full financing period to maturity

Debt Maturities (€Mn)



Debt without covenants, pledges nor guarantees

No refinancing risk due to long term maturities

Cash flows to cover future financing needs

Cellnex proves it is a recurrent issuer

Committed to keep current rating

ECB eligibility as a key feature

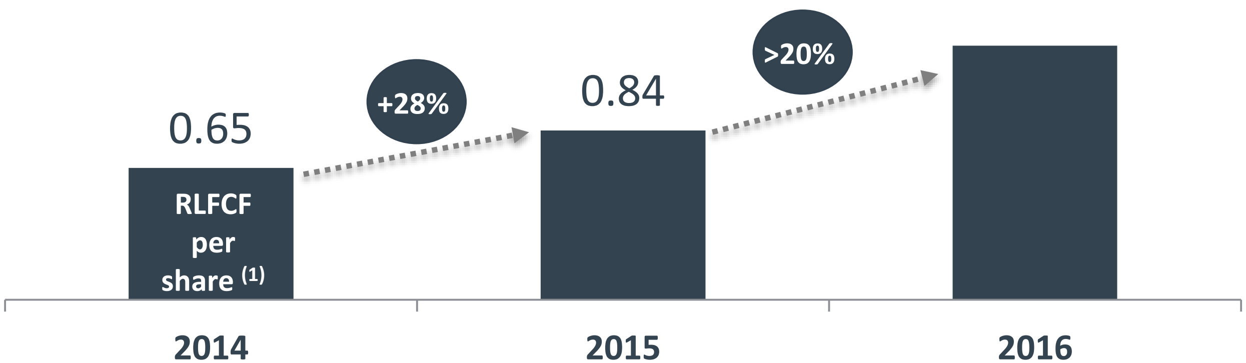
(5) Cumulative FCF = RLFCF – Expansion Capex – Debt amortization previous year – Dividends

Financial Outlook Full Year 2016

All magnitudes of RLFCF in line with market expectations

Adjusted EBITDA	Q3 2016 as a reference for the remaining part of the year
Maintenance Capex	c.3% on total revenues
Working Capital	Tending to neutral
Interests Paid	As per current debt structure (most already paid in Q3 2016)
Cash Tax	In line with 2015 in absolute terms despite increased perimeter
M&A Contribution	In line with recent announcements

RLFCF per share expected to increase over 20% when compared to 2015



At constant number of shares, significant growth in terms of RLFCF per share

(1) 231,683,240 shares

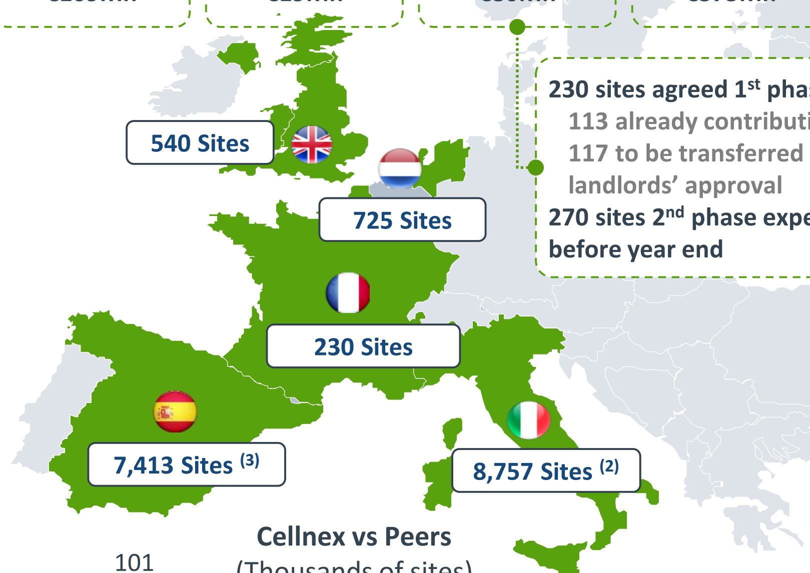
M&A Update

M&A update

Improved footprint

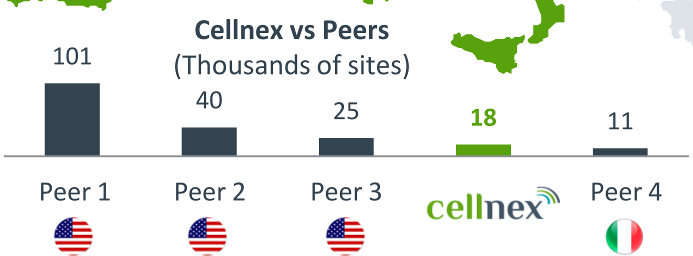
Shere Group is the 4th acquisition since Cellnex IPO

May 2016	Jun 2016	Jul 2016	Sep 2016
Protelindo	CommsCon	bouygues	Shere
Netherlands	Italy	France	UK + Holland
EV €109Mn	EV €19Mn	EV €80Mn	Adjusted EV (1) €375Mn



230 sites agreed 1st phase
- 113 already contributing
- 117 to be transferred upon landlords' approval

270 sites 2nd phase expected before year end

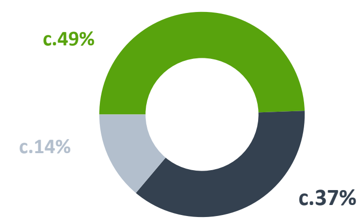


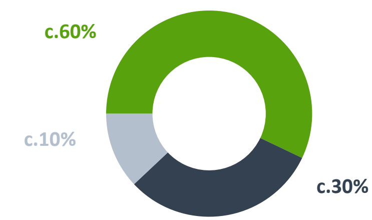
(1) Adjusting for €18Mn of available tax benefits
(2) Includes 7,729 towers and Commscon's DAS nodes
(3) Includes broadcast towers

Improvement of Cellnex' Business Risk Profile

2015 | 2017

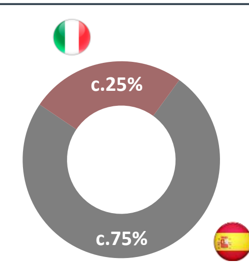
Revenue Contribution

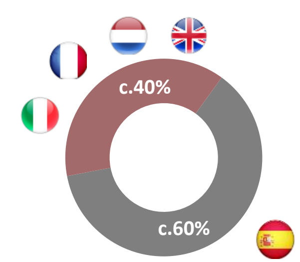




Telecom Site Rental | Broadcast | Network Services & Others

Proforma EBITDA contribution





Blue chip customers		New customers	
	TSR client 1 (BBB) TSR client 2 (BB-) TSR client 3 (n.a) Broadcast clients (n.a.)		TSR client 1 (BBB+) TSR client 2 (BBB+) TSR client 3 (BBB+) TSR client 4 (BBB-) TSR client 5 (n.a) TSR client 6 (BBB+)
Country exposure	BBB+ 1.0%4 ; BBB- 1.3%	Country exposure	AAA 0.1% ; AA- 0.3% ; AA 0.9%

(4) 10-year sovereign bond yield

New acquisitions provide €27Mn of incremental RLFCF from day 1 on a full year basis, after considering financial expense borne by Cellnex

	CommsCon	Protelindo	Bouygues Telecom	Shere Masten (NL)	Shere Masten (UK)
Number of TSR Sites	**1,028 DAS nodes**	**261**	**230**	**464**	**540**
Tenancy Ratio		**1.9x**	**1.3x**	**2.7x**	**1.6x**

Adjusted EBITDA	**c.€38Mn**
EBITDA margin	*c.77%*
Maintenance Capex	**c.2%**
Working Capital and Taxes	**Tending to neutral**
Interest Expense	**c.2%**
RLFCF	**c.€27Mn**
RLFCF / EBITDA	*c.70%*

Recent transactions contribute on a full year basis c.15% of the RLFCF generated during 2015

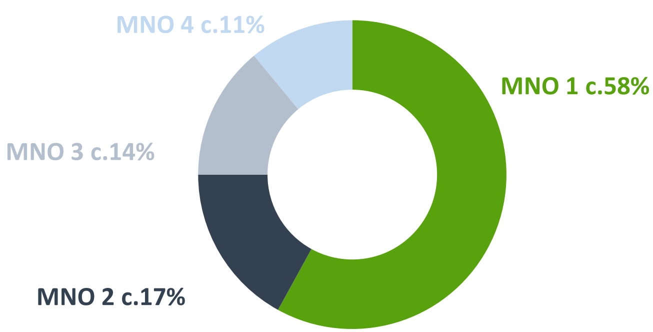
Shere Group Transaction Overview

Second portfolio in the Netherlands after first transaction in July, strengthening Cellnex' industrial profile in the country

Asset Description

- 464 sites
- Tenancy ratio 2.7x
- KPN as an anchor tenant
- Other tenants: Vodafone, T-Mobile, Tele 2
- Contribution from end October 2016
- High revenues visibility

Revenues by client



Key Highlights and Drivers

- 2nd independent tower operator in the Netherlands
- No competition from other independent operators - portfolios are complementary
- Contracts with main clients between 8-14 years duration
- CPI-indexed fees with a floor at 0%
- Revenues c.€20Mn full year basis
- High volume of sites with no ground lease cost
- EBITDA c.€17Mn full year basis
- EBITDA margin 84%
- Attractive market trends in terms of small cells

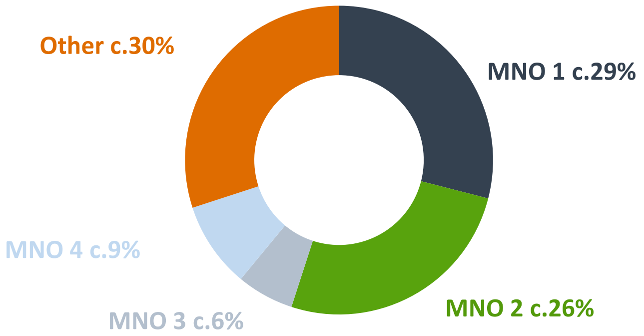
Shere Group Transaction Overview

First step into the UK with the objective to continue identifying new growth opportunities

Asset Description

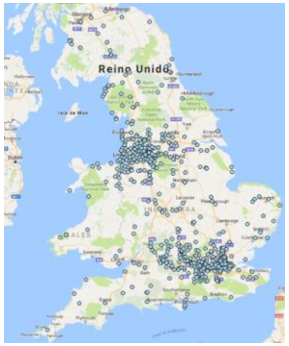
- 540 sites
- Tenancy ratio 1.6x
- MBNL and CTIL as main tenants
- Contribution from end October 2016
- High revenues visibility

Revenues by client

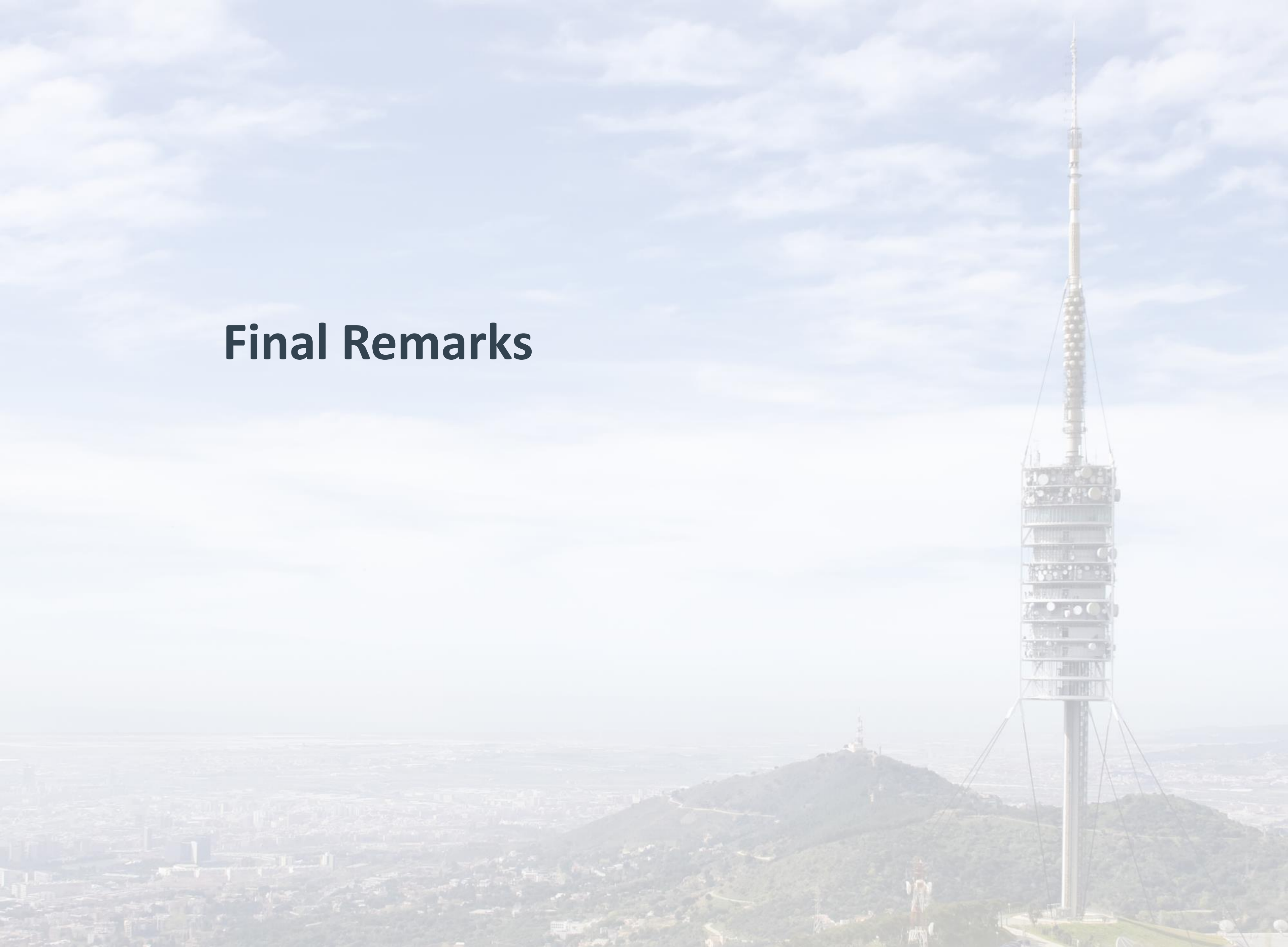


Key Highlights and Drivers

- 3rd independent tower operator in the UK, providing sites to all operators in the country
- Contracts with main clients around 12 years duration
- RPI-indexed fees
- Revenues c.€9Mn full year basis
- High volume of sites with no ground lease cost
- EBITDA c.€7Mn full year basis
- EBITDA margin 78%
- Majority of revenues from controlled structures, with additional revenues from greenfield sites [(1)]
- Growth in small cells and DAS expected in the near future



(1) Land owned or leased by Shere but telecom tower owned by a 3rd party



Final Remarks

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Definition of European DAS strategy

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Additional firepower to keep on growing while maintaining ECB eligibility

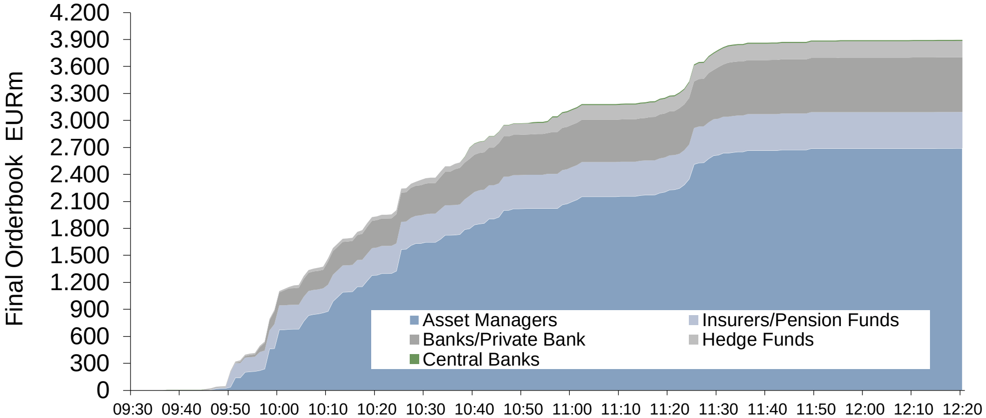
Appendix

Cellnex 2024 Bond Issuance

€750Mn – coupon 2.375%

Successful issuance both in terms of size and pricing

- Cellnex has become a recurrent issuer
- Order book reached c.€4,000Mn (5 times oversubscription) despite issuing in August
- Outstanding appetite for the transaction: 326 orders, 8 of them above €100Mn
- High quality order book: 91% real money investors (94% foreign participation)
- Outstanding bond performance after issuance
- Cellnex bonds now trading below its benchmarks
- Cellnex is now able to issue at even longer maturities than current instruments

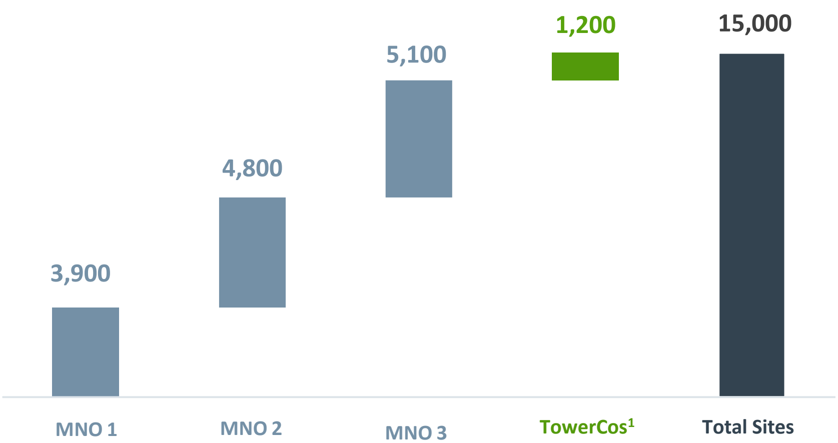


Cellnex 2024 coupon is the lowest amongst its peers

Issuer	Rating	Currency	Coupon	Maturity
Cellnex	BB+/BBB-	EUR	2.38%	2024
Peer 1	BBB-/BBB/Baa3	USD	5.00%	2024
Peer 2	BBB/BBB/Baa2	USD	5.25%	2023
Peer 3	BB-/BB-/B1	USD	4.88%	2024
Peer 4	BBB-	EUR	2.50%	2026

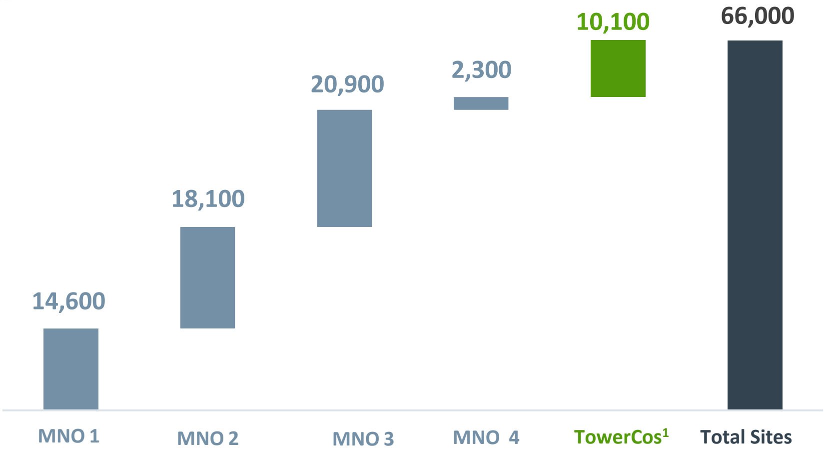
Market description

Netherlands



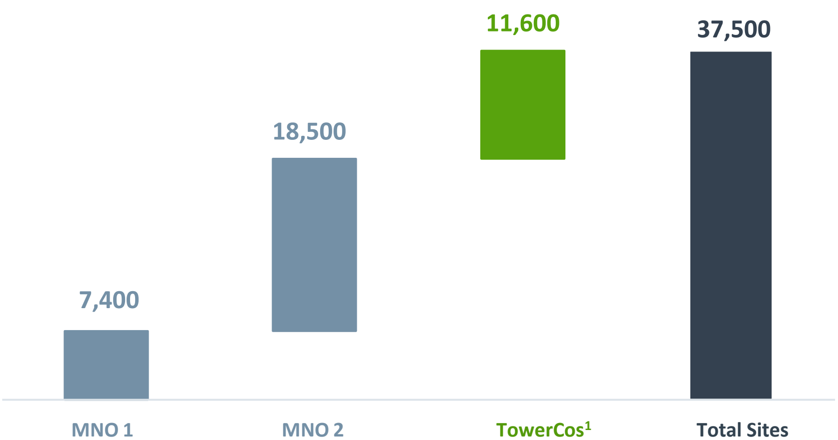
(1) TowerCos include OTC, Shere Masten and Indonesia Protelindo

France



(1) TowerCos include TDF, Antin Infrastructure Partners, Itas Tim and Towercast

United Kingdom



(1) TowerCos include Arqiva, WIG and Shere Group

DAS (Distributed Antenna System)

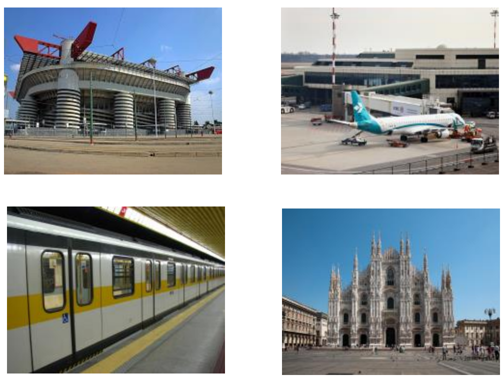
How does it work?

Venue owners give rights to Cellnex to commercialize its services

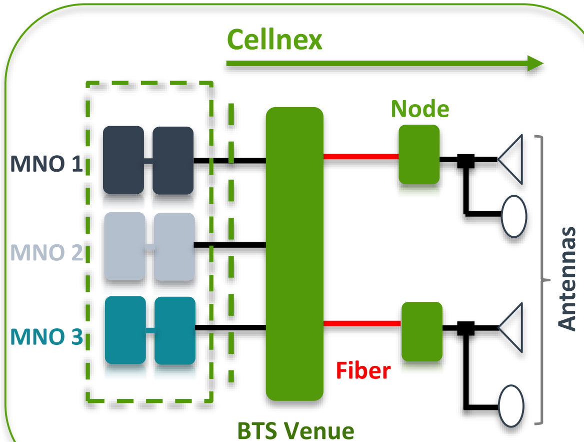
Cellnex deploys and manages the DAS system in the venue

MNOs connect to Cellnex´ system

Venue owners



Cellnex



Customers

MNOs

Cellnex pays a rental fee to the venue owner (in some cases the venue owner pays for the system)

Cellnex deploys Capex and incurs the Opex of managing the system[1]

Service fee paid by MNO to Cellnex

(1) System consists of BTS venue (technical room) + fiber connectivity + nodes + antennas

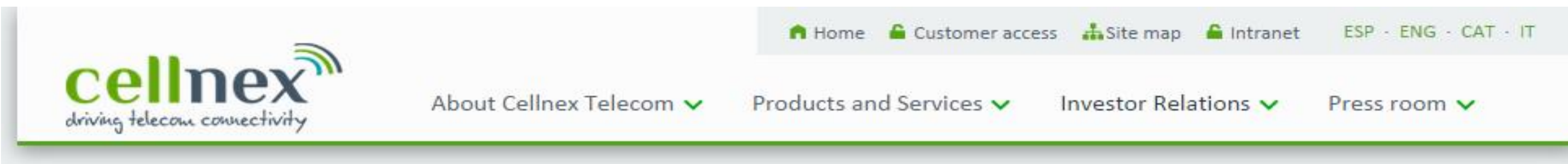
Definitions

Term	Definition
Advances to customers	The amounts paid for sites to be dismantled and the estimated future decommissioning costs relate to deferred commercial costs for the purpose of entering into an agreement with the relevant MNO that will generate future economic benefit in our pre-existing infrastructure. These amounts are therefore considered as a deferred commercial cost on account of future income from our customers. The term used to describe these deferred costs on our consolidated balance sheet is “advances to customers”
Adjusted EBITDA	Profit from operations before D&A and after adding back noncash items (such as advances to customers) and non-recurring items
Anchor tenant	Anchor tenants are telecom operators from which the Company has acquired assets
Backhauling	In a telecommunications network the backhaul portion comprises the intermediate links between the backbone network and the subnetworks. Cell phones communicating with a single cell tower constitute a subnetwork and the connection between the cell tower and the rest of the network begins with a backhaul link
Built-to-Suit	Process of building up sites on behalf of one or more telecom operators who will then use those sites under site rental agreements
DAS	A distributed antenna system is a network of spatially separated antenna nodes connected to a common source via a transport medium that provides wireless service within a geographic area or structure
DTT	Digital terrestrial television
Galata	Stock purchase agreement between Cellnex and Wind for the acquisition of 90% of the capital stock of Wind’s wholly owned subsidiary Galata for a cash consideration of €693Mn
Maintenance Capex	Capex in relation to maintenance investments in existing tangible or intangible assets, such as investment in infrastructure, equipment and information technology systems, and are primarily linked to keeping sites in good working order, but which excludes investment in increasing the capacity of sites
MUX	Multiplex, a system of transmitting several messages or signals simultaneously on the same circuit or channel
Node	A node receives the optical signal from the BTS venue and transforms it into radio frequency signal and then transfers it to antennas after amplifying it
Non-M&A Expansion Capex	Expansions to the network of tower infrastructure for site rental, equipment for radio broadcasting, the broadcasting of network services and other, and the radio communications network in pre-existing projects that generate additional income
PoP	Points of presence, an artificial demarcation point or interface point between communicating entities. Each tenant on a given site is considered a PoP

Definitions

Term	Definition
Rationalization	Process consisting on decommissioning one site and moving equipment to another one, so that out of two sites only one remains
RLFCF	Recurring Operating Free Cash Flow plus/minus changes in working capital, plus interest received, minus interest expense paid and minus income tax paid
Recurring Operating FCF	Adjusted EBITDA minus Maintenance Capex
Simulcast	Broadcasting of programs or events across more than one medium, or more than one service on the same medium, at exactly the same time
Tenancy Ratio	Average number of PoPs per site, taking into account changes in the consolidation perimeter

Additional information available on Investor Relations section of Cellnex' website



Q3 2016 Results

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