



Relevant Fact
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COMISION NACIONAL DEL MERCADO DE VALORES (CNMV)

In compliance with article 228 of the Consolidated Text of the Spanish Securities Markets Law, CELLNEX TELECOM, S.A. ("Cellnex" or "the Company") hereby notifies the Spanish National Securities Market Commission of the following

RELEVANT FACT

Cellnex has reached an agreement with Bouygues Telecom for the acquisition and building of up to 3,000 urban sites in France, and it is structured around two projects. The first one relates to the acquisition of up to 1,800 sites for a total enterprise value of 500 million Euros and involves urban sites in the main cities of France (c.85% located in areas with a population above 400,000 inhabitants) which are to be gradually transferred to Cellnex France over a period of 2 years.

Cellnex and Bouygues Telecom have also agreed on a second project for the building of up to 1,200 sites for a total investment of 354 million Euros. This build-to-suit project relates to urban sites to be built over an estimated period of 5 years.

Together, these projects are expected to generate annual EBITDA of approximately 61 million Euros on a run rate basis (once all of the sites have been acquired and built) excluding synergies.

These two projects are fully aligned with Cellnex's corporate purpose and with its international expansion strategy based on the acquisition of an initial portfolio of assets allowing for subsequent market consolidation, and represent a clear example of consistent delivery of the Company's equity story based on growth.

Cellnex is thus strengthening its position in France by becoming the 2nd largest independent tower operator, reinforcing its current long-term partnership with Bouygues Telecom and setting the foundations to continue capturing organic growth in the country through future densification needs.

Bouygues Telecom will be the main customer of this portfolio of sites, with whom Cellnex has signed a tailor-made Master Service Agreement for an initial period of 15 years that can be extended up to 15 additional years, and with a 2% annual fixed fee escalator.

Note: This document is a translation of a duly approved Spanish language document, and is provided for information purposes only. In the event of any discrepancy between the text of this translation and the text of the original Spanish language document which this translation is intended to reflect, the text of the original Spanish language document shall prevail.

Upon completion of these projects, Cellnex France is expected to manage and operate a unique portfolio of above 3,500 sites in France, in high demand areas and ready to capture future organic growth.

Both projects are fully compliant with Cellnex's strict return and value creation policy, primarily based on recurring levered free cash flow per share accretion and an expected equity IRR of low double digit, and will be financed through available cash and future cash flows from Cellnex France with no impact on the Company's current BBB- corporate rating.

Barcelona, 1 February 2017