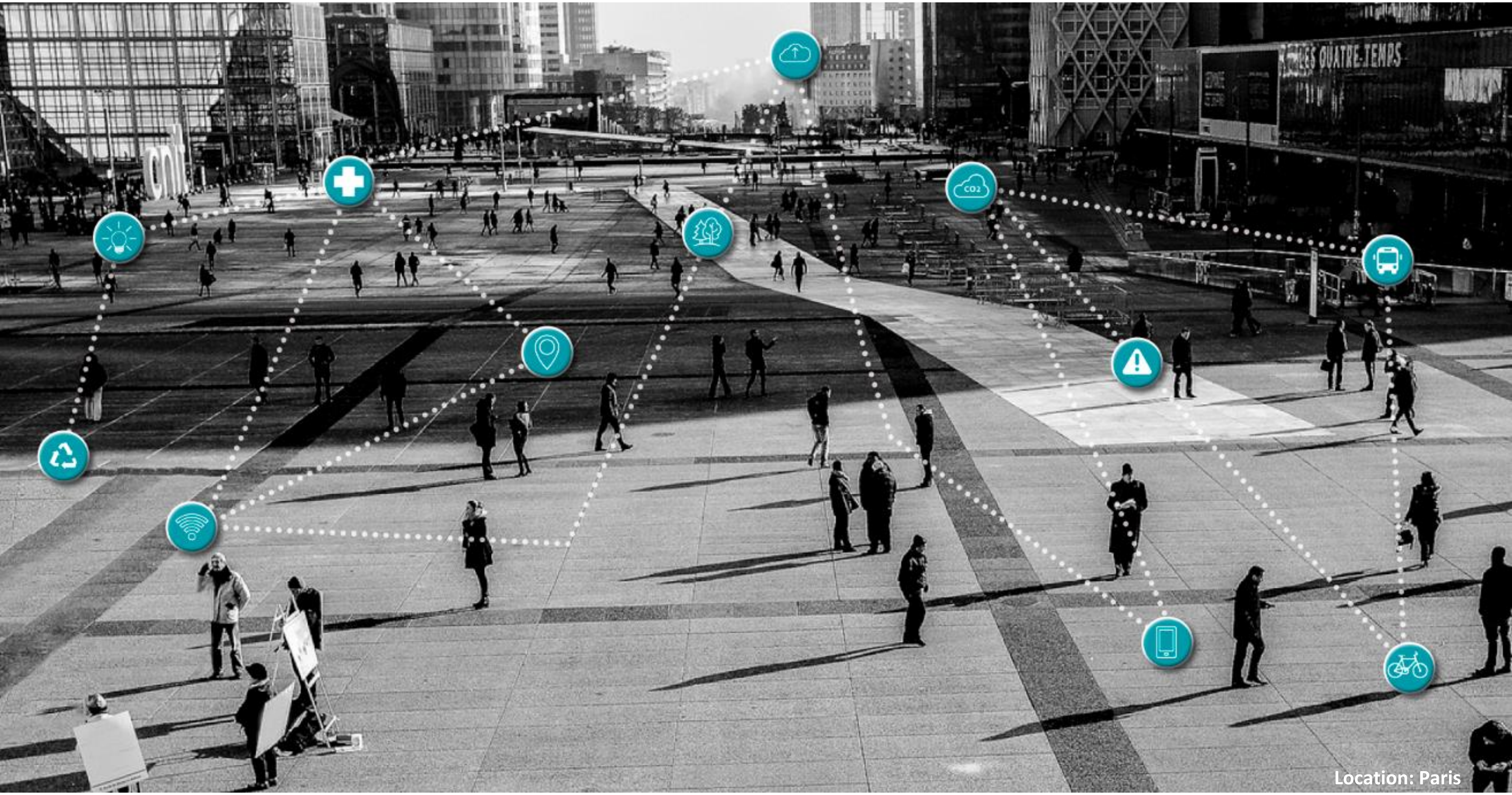
ANNUAL RESULTS 2016



January – December 2016 Results

17th February 2016

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Strategy Update
Tobías Martínez - CEO

Location: France
Rural site
3 tenants

Key Strategic Messages

Strong results based on four pillars

1

Boosting RLFCF per share

>60% since IPO

(May 2015)

2

Organic growth ahead of guidance

+4.5% PoPs

3

Improved business profile through European expansion

More markets, more customers, higher backlog

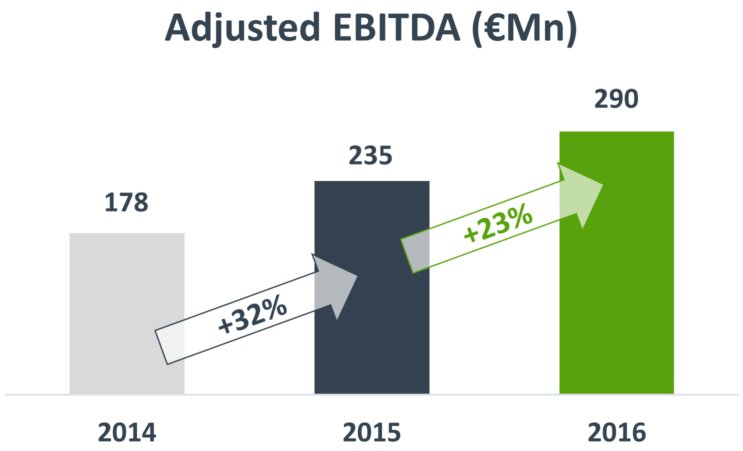
4

Robust balance sheet with flexibility

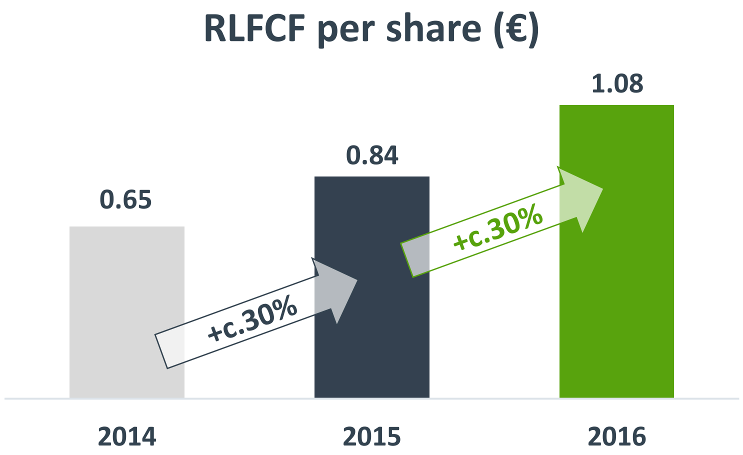
Key Strategic Messages

1 Boosting RLFCF per share

Value creation through strong growth in RLFCF per share



CAGR 2014-2016 of 28% *Adjusted EBITDA*



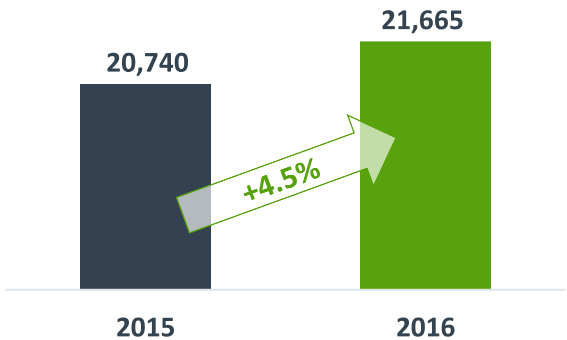
CAGR 2014-2016 of c.30% *RLFCF per share*

Key Strategic Messages

2 Organic growth ahead of guidance

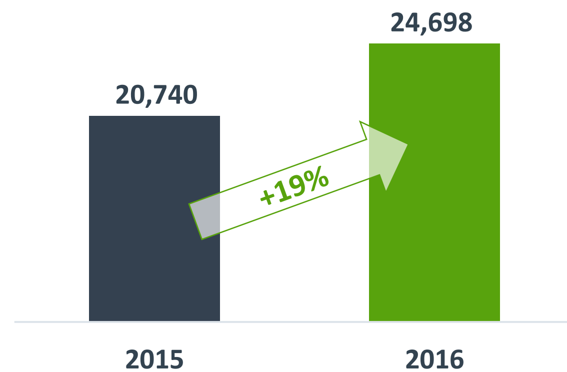
4.5% organic PoPs growth in the year

PoPs evolution (organic growth)



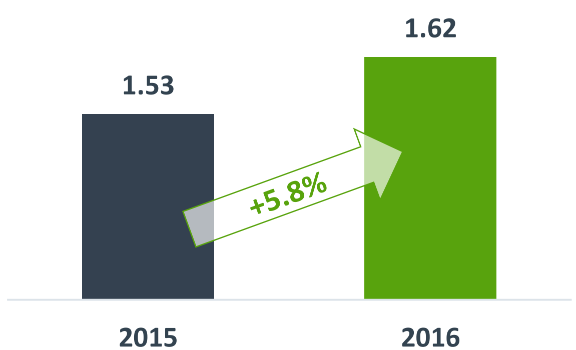
Multi-tenancy due to 4G roll-out, reduction of coverage gaps and network densification

PoPs evolution (total)



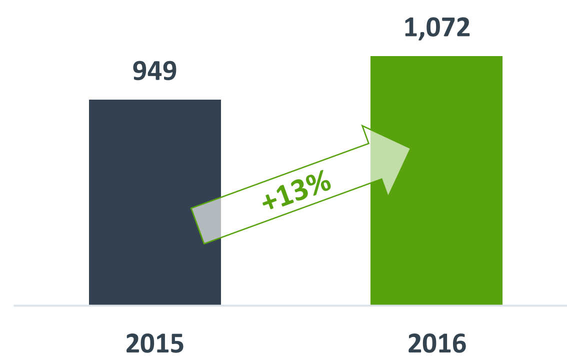
Including change of perimeter, PoPs increase by 19% in the year

Customer ratio (1)



Customer ratio increase as a result of organic growth and contribution of recent deals

DAS node evolution



Future growth driver of Telecom Infrastructure Services

(1) Customer ratio (CR) = Tenancy Ratio

Key Strategic Messages

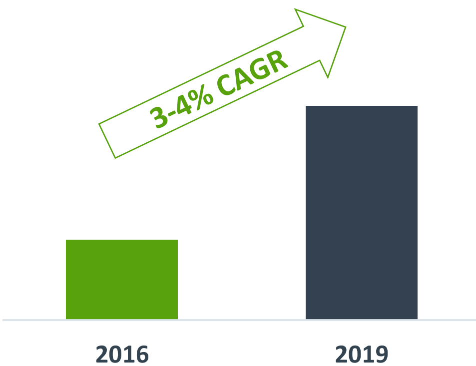
2 Organic growth ahead of guidance

Strong and sustainable organic PoPs growth

Decommissioning and Built to Suit projects well on track

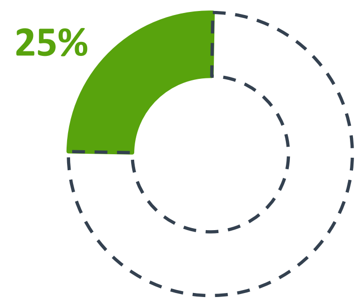
Targets

New PoPs 2016-19



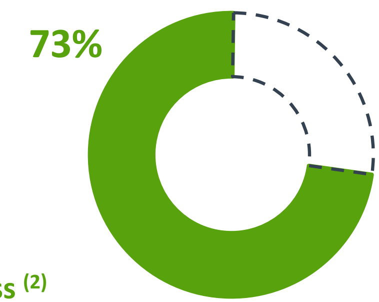
Decommissioning 2016-19

Target: 2,000 sites



Built to Suit 2016-21 (1)

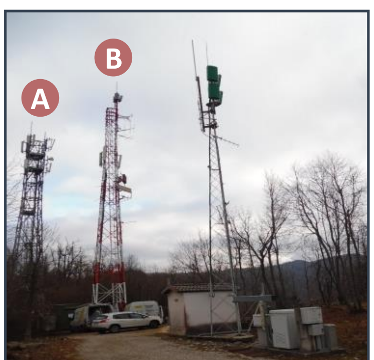
Target: 2,200 sites



Progress (2)

Decommissioning Stages

Overlapping sites (3)



Dismantling

One tower with multiple tenants

(1) Including recent agreement with Bouygues Telecom announced in February 2017
(2) Contracted
(3) Overlapping sites are defined as sites whose coverage overlaps with at least one other telecom tower

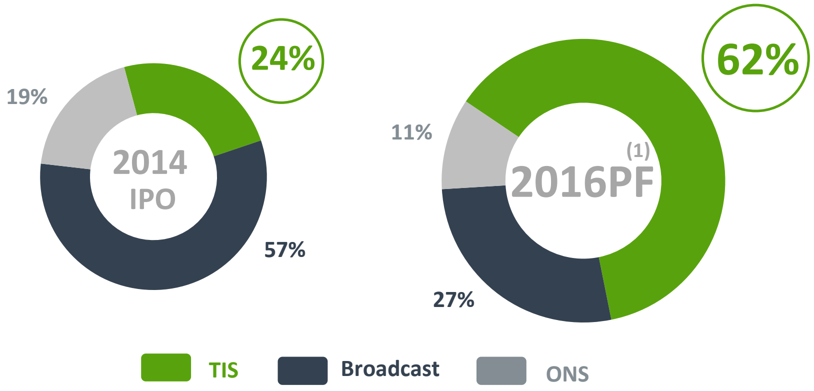
Source: left and right photos taken in the North of Italy

Key Strategic Messages

3 Improved business profile through European expansion

Diversified and high quality customers bringing significant contracted revenues (backlog)

Revenue Contribution

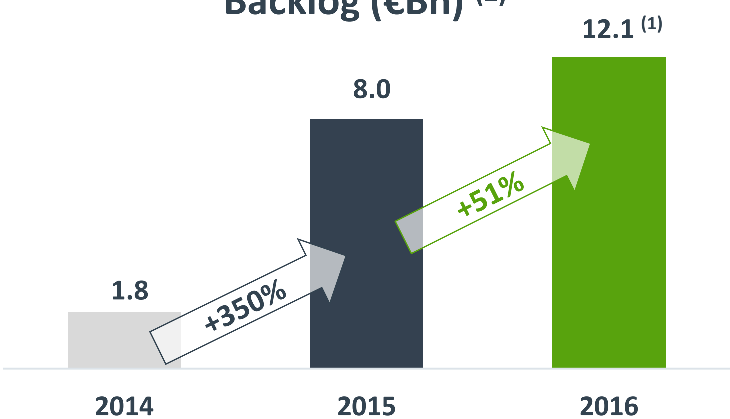


62% revenues to be generated by TIS

- *TIS client 1 (BBB)*
- *TIS client 2 (BB-)*
- *TIS client 3 (n.a)*
- *Broadcast clients (n.a.)*

- *TIS client 1 (BBB+)*
- *TIS client 2 (BBB+)*
- *TIS client 3 (BBB+)*
- *TIS client 4 (BBB-)*
- *TIS client 5 (n.a)*
- *TIS client 6 (BBB+)*

Backlog (€Bn) (2)



Backlog of c.€12Bn represents:

(1) c.14 years of revenues

(2) c.8 times Cellnex's net debt

(1) Proforma including full year contribution of 2016 acquisitions and recent agreement with Bouygues Telecom announced in February 2017
(2) Please see Appendix or 2016 Consolidated Annual Accounts for definition

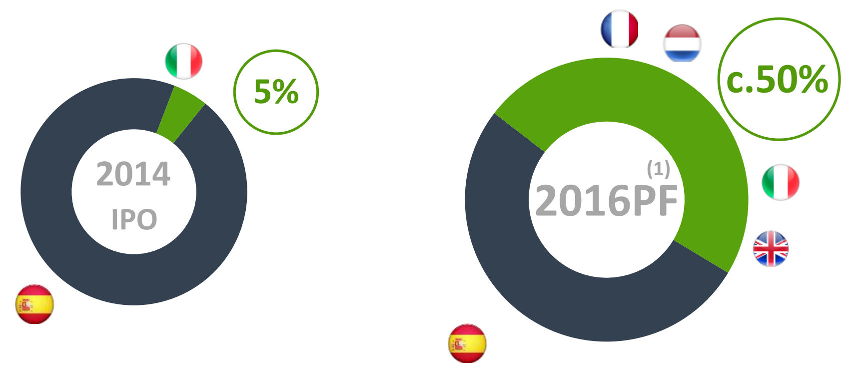
Key Strategic Messages

3 Improved business profile through European expansion

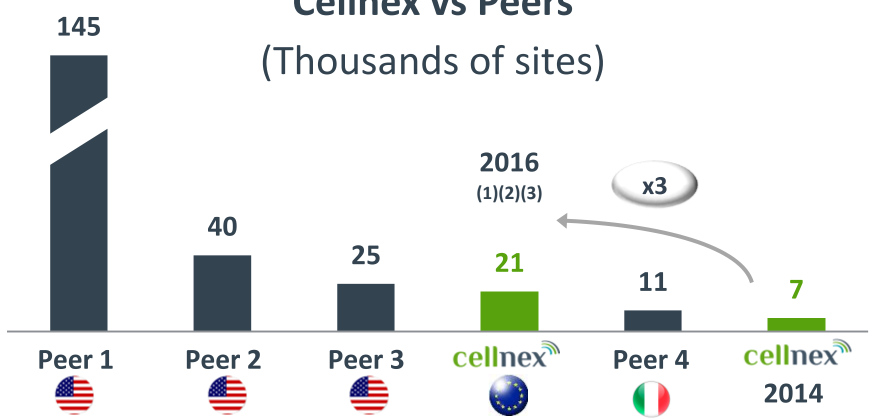
c.50% of Adjusted EBITDA to be generated outside of Spain

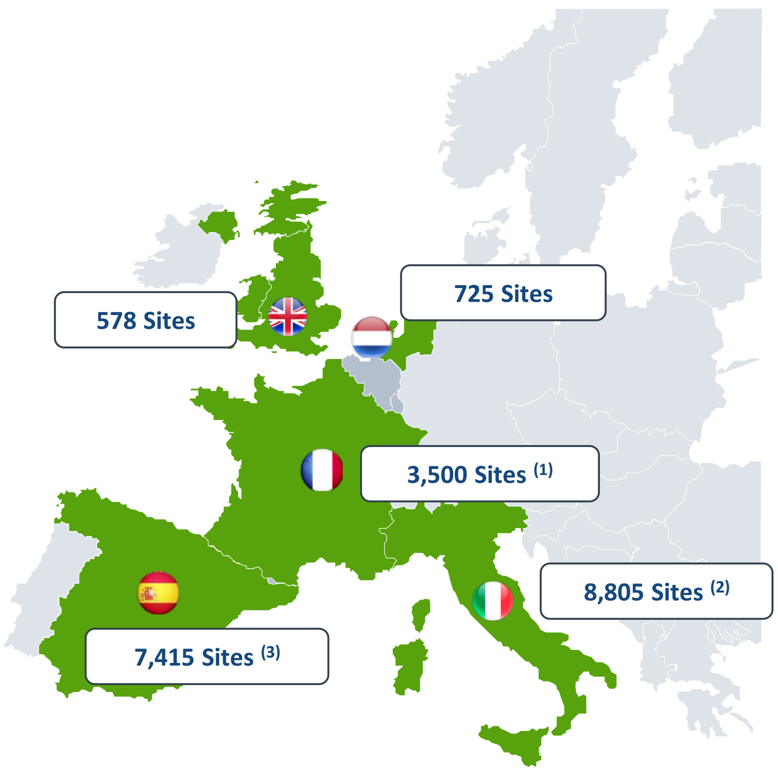
Cellnex already one of the main tower operators worldwide

Adjusted EBITDA Contribution



Cellnex vs Peers
(Thousands of sites)





(1) Proforma including full year contribution of 2016 acquisitions and recent agreement with Bouygues Telecom announced in February 2017
(2) Includes Commscon's DAS nodes
(3) Includes broadcasting sites

Key Strategic Messages

3 Cellnex France: building a unique network

Tailor-made Master Service Agreement reinforcing a long-term partnership with Bouygues Telecom whilst consolidating position in France

- Unique network with c.85% sites in areas with population above 400k inhabitants; growth project through the built-to-suit program and potential for deployment of 4G/5G/DAS/small cells
- Tailor-made Master Service Agreement (MSA) for an initial period of 15 years with Bouygues Telecom with a fixed fee escalator of 2%
- MSA represents a new paradigm in the tower industry: ready to face the upcoming implementation of new accounting standards
- Asset deal (as opposed to shares), for a total consideration of up to €854Mn; Adjusted EV/EBITDA of 13x on a run rate basis as the investment is fully tax deductible
- Financed through a combination of available cash and future cash flows from Cellnex France
- Validation of Cellnex's M&A strategy based on the acquisition of an initial portfolio of assets allowing for subsequent agreements with MNOs

France

Key Strategic Messages

3 Cellnex France: building a unique network

Cellnex becomes the #2 independent tower operator in France with high organic growth potential

Creation of the #2 independent tower operator in France

- Portfolio of up to 3,500 sites (c.85% in densely populated areas)
- Pro-forma EBITDA (1) of up to €70Mn
- Network is complementary to that of other TowerCos, but c.20% overlap with other MNOs (potential decommissioning)

Highly attractive market dynamics

- France is the 3rd largest economy in Europe, with 2nd largest population
- Regulatory mandate of 98% geographic 4G coverage by 2024 offers ample built-to-suit and infrastructure sharing opportunities
- Significant mobile data traffic growth expected (46% CAGR 2016-2020E)
- Multiple MNOs investing in networks; recently awarded 700 MHz spectrum to be deployed

Strong organic growth potential for Cellnex

- Secured growth for Cellnex through the built-to-suit program of up to 1,200 sites in the next 5 years
- Potential to significantly increase the tenancy ratio in all sites:
  - Unique location → suitable to capture future growth (4G/5G/DAS/small cells)
  - Current tenancy ratio of 1.06x vs. average of 1.62x in France
  - Strong commercial appeal

High barriers to entry

- Around 24/36 months required to build a new site in most of the project locations

(1) Estimated run rate impact, including full year contribution of previous project in France

Sources: ARCEP, Cisco, Arthur D. Little

Key Strategic Messages

4 Robust balance sheet with flexibility

Solid Capital Structure

- ***Significant headroom*** *with c.€0.5Bn in cash and c.€1.3Bn undrawn credit lines*
- ***Long term maturities*** *(c.7 years) with average cost of 2.6%*
- ***Fixed rates*** *provide long term cost stability (86%)*
- ***No covenants, pledges nor guarantees***

Available Funding Alternatives

- ***Strong cash generation/conversion***
- ***Project financing*** *(optimized amount and cost)*
- ***Equity partners*** *at OpCo / regional level*
- ***Securitization*** *and* ***other instruments***

2016 Value Creation

Strong 2016 results

Robust **organic growth**

New revenue levers **and efficiency program on track**

Strengthening **DAS capabilities**

Preparing for future densification needs

Improved business profile

Geographical and client diversification

Solid capital structure with **long term maturities** at **attractive and fixed costs**

Flexible approach to financing

Maximizing available options

Further consolidation through **selective M&A**

Successful integration of Protelindo, Bouygues sites and Shere

International recognition

Ibex 35 Index

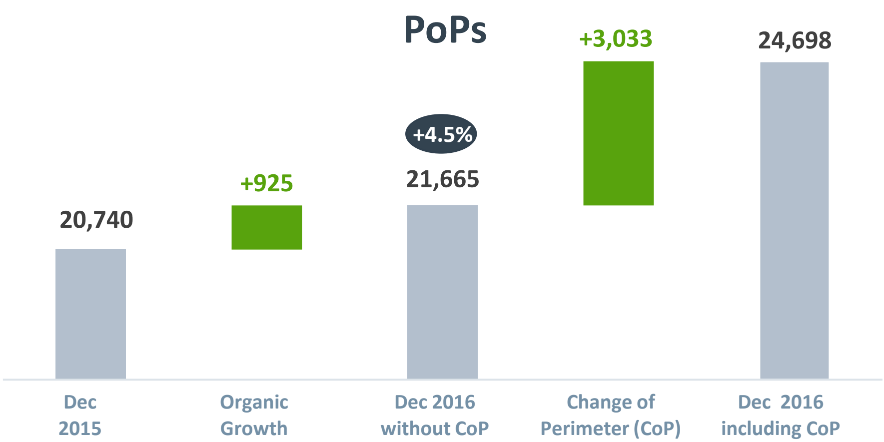
FTSE4Good sustainability Index

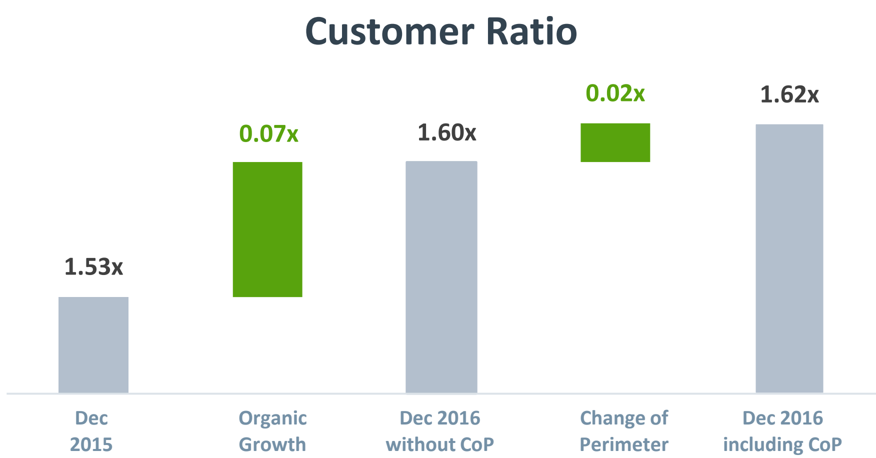
Best newcomer 2016 Carbon Disclosure Project

FY 2016 Business Performance
Jose Manuel Aisa - CFO

Main KPIs

4.5% growth in PoPs at the top end of the guidance range





Restless commercial activity

*Partnership agreement with **new telecom players***

***Site rationalization and built-to-suit projects** already signed, securing additional revenues*

*Partnership agreement signed with JCDecaux to **accelerate the deployment of Small Cells** in Spain and Italy*

*Strong commercial drive for **DAS projects***

*EU political agreement to **prioritize use of sub-700 MHz band for Broadcast** at least until 2030, and assignment of the **700 MHz band to mobile services in 2020,** facilitating the deployment of 5G and mobile applications*

***Contracts renewals** for the Relief Service for Human Life provided to the Spanish Merchant Navy and Security and Emergencies TETRA networks (railways in Catalonia, Jerez council Police)*

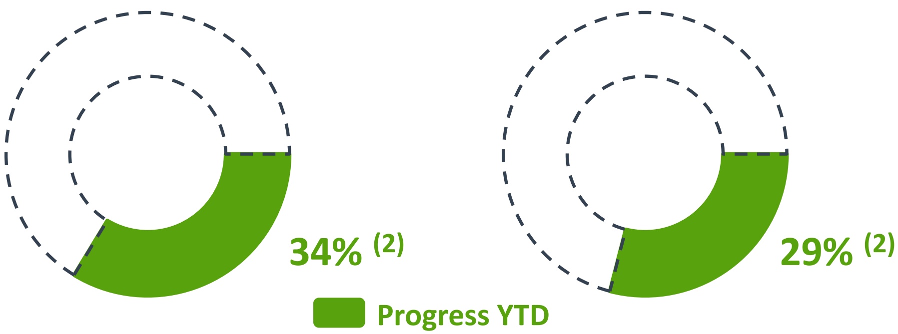
FY 2016 Business Performance

Efficiency Plan 2016-2019

c.30% of ground lease targets already met, and overall efficiency plan translating into flat Opex performance (like-for-like basis)

Site management 2016-19 [1]

Target 2019: 5,000 sites ***Target 2019: €14Mn savings***



€31Mn Capex *deployed*

(expected payback of c.5 years)

Discounts achieved ***>20%***

Durations extended ***>15 years***

Other initiatives

Energy

Scope c.800 sites

Reduction of power consumption and energy fees

Networks

Renewal and re-design of transmission network

Review of internal processes and contracts renegotiation

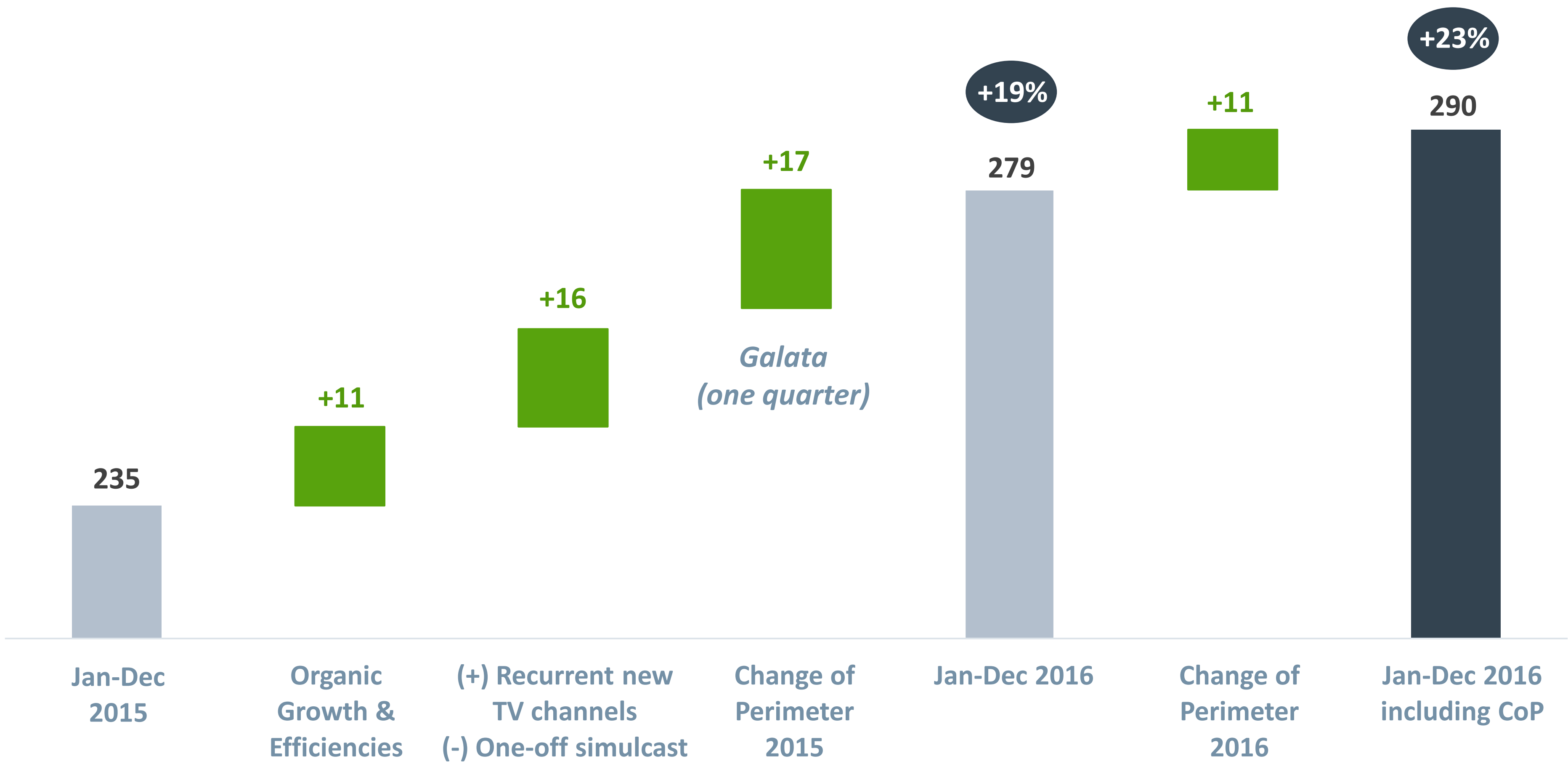
*c.****50%*** *of target 2019 achieved*

(1) Ground lease efficiencies consider cash advances, purchases and straight renegotiations
(2) 2016 contribution

FY 2016 Business Performance

Adjusted EBITDA

Organic growth delivering double-digit Adjusted EBITDA growth

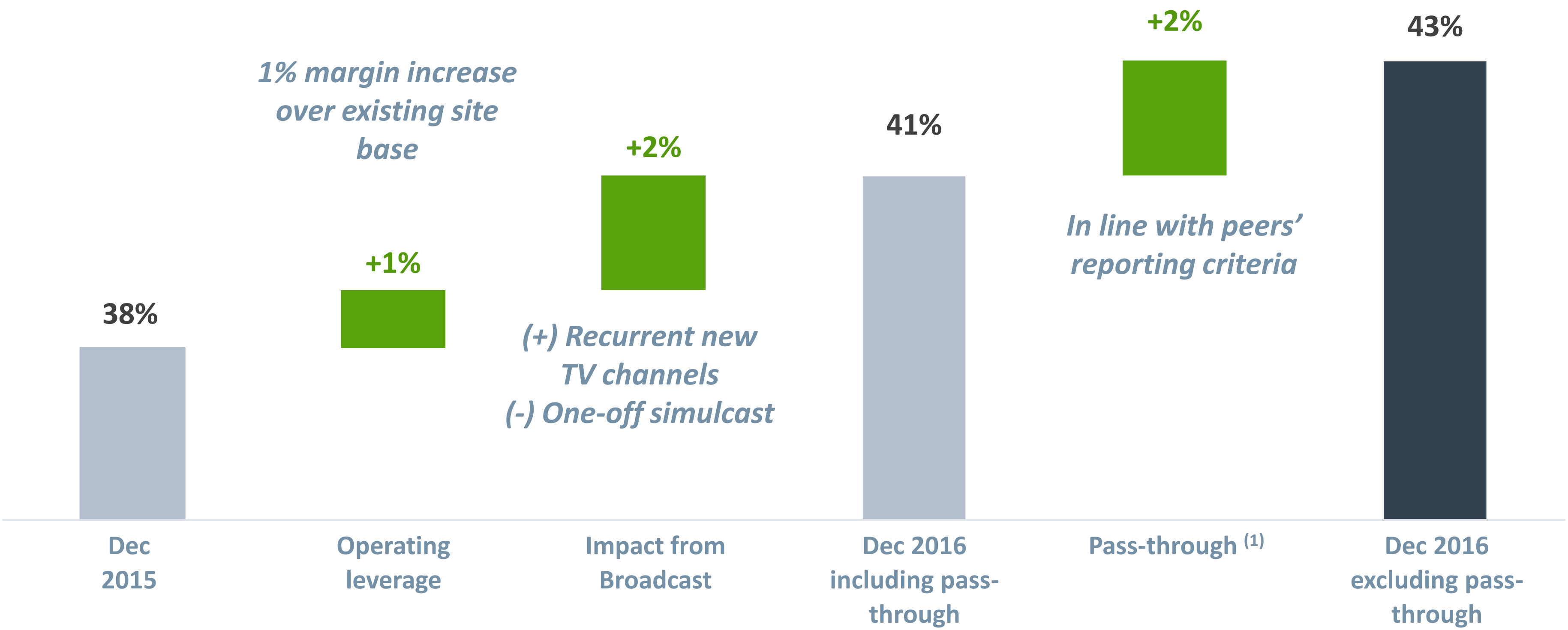


Figures in €Mn

FY 2016 Business Performance

Adjusted EBITDA margin

Margin boosted by operating leverage, efficiencies and new TV channels



(1) Including energy and lease costs

FY 2016 Business Performance

2016 capital allocation

c.90% of total investment (€748Mn) allocated to M&A

c.8% allocated to expansion Capex

M&A Investment | Expansion Capex | Maintenance Capex

€57Mn

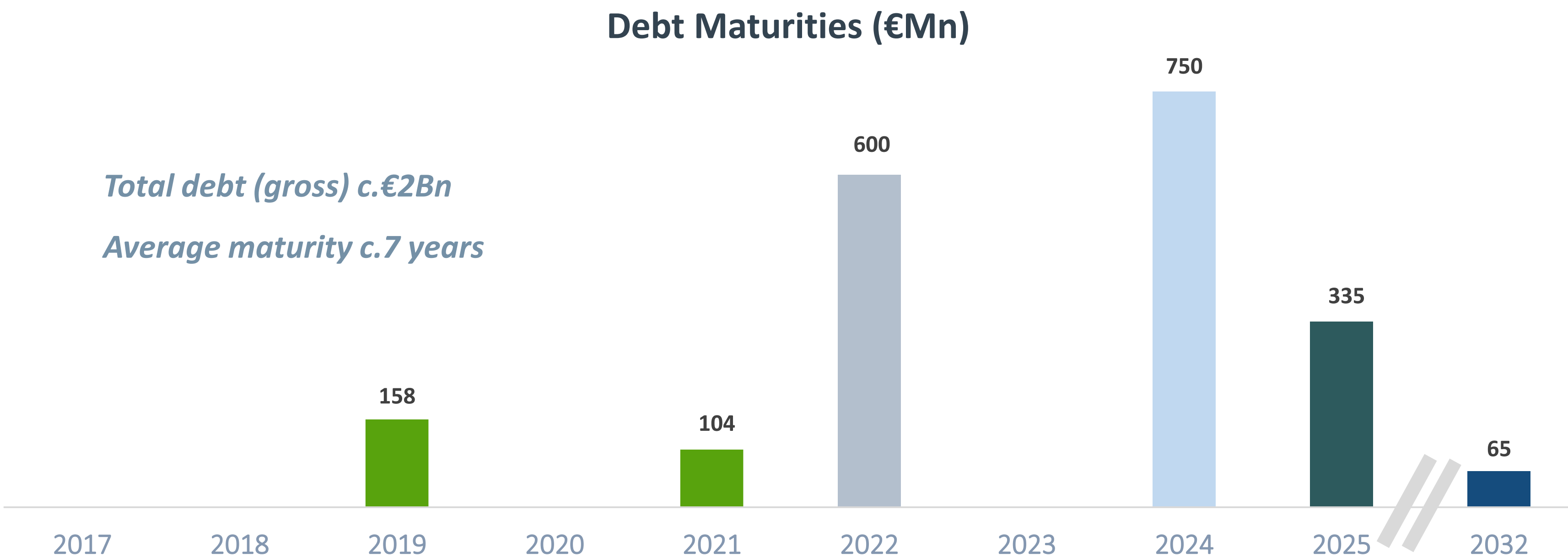
TIS	Efficiencies	Broadcast & Others
€6Mn -> 11%	**€39Mn -> 69%**	**€12Mn -> 20%**
Tower adaptation for new tenants	Ground leases (cash advances and land acquisition) – 55% Energy and Networks – 14%	Switching on new TV channels and upgrade of IT systems

Expected payback of c.5 years

FY 2016 Business Performance

Financial structure as of February 2017

No material refinancing required prior to 2022



Total debt (gross) c.€2Bn

Average maturity c.7 years

Strong protection
against potential interest rates hikes
86% debt is fixed

No covenants
No pledges
No guarantees

FY 2016 Business Performance

Financial structure as of February 2017

Cellnex has today more than €1.8Bn available in cash and credit lines

Net debt €1.5Bn

Cash	Bonds				Credit lines	
€480Mn	Bond 2022 €600Mn	Bond 2024 €750Mn	Bond 2025 €335Mn	Bond 2032 €65Mn (1)	Credit Facilities €1,100Mn (2)	RCF €500Mn
	Coupon 3.125%	Coupon 2.375%	Coupon 2.875%	Coupon 3.875%	Eur/Libor + c.1% Maturity 2019/21	Euribor(3) + c.1% Maturity 2023(4)

Available debt (undrawn) €1.3Bn

Weighted average cost of drawn debt: ***2.6%***

Weighted average cost of total drawn and undrawn debt: ***2.1%*** *(5)*

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

FY 2016 Business Performance

Recurrent Levered Free Cash Flow (RLFCF)

Strong cash conversion of Adjusted EBITDA into RLFCF of 87%

Figures in (€Mn)	Dec 2015	Dec 2016	
Telecom Infrastructure Services	303	385	
Broadcast Infrastructure	225	235	
Other Network Services	85	87	
Revenues	**613**	**707**	+15%
Staff Costs	-89	-97	
Repairs and Maintenance	-27	-27	
Rental Costs	-142	-160	
Utilities	-57	-70	
General and Other Services	-63	-63	
Operating Costs	**-378**	**-418**	
Adjusted EBITDA	**235**	**290**	+23%
% Margin	*38%*	*41%*	
Maintenance Capex	-18	-21	
Change in Working Capital	1	18	
Interests Paid	-10	-23	
Tax Paid	-14	-11	
RLFCF	**194**	**251**	+30%
Cash Conversion	*83%*	*87%*	

- Revenue growth across all business lines, with like for like Opex flat (excluding M&A) when compared to last year
  - TIS up due to organic growth and acquisitions
  - Total Opex increase mainly due to change of perimeter (-c.€40Mn; mainly Galata, Protelindo and Shere)
- Maintenance Capex in line with guidance (3% on revenues)
- Cash interest up due to coupons paid in 2016
- Cash conversion rate approaching c. 90%
  - Positive working capital impact due to new policy of collecting revenues (one-off)
  - Optimized tax measures

Please see supporting excel document published on the Cellnex website

FY 2016 Business Performance

Balance Sheet and Consolidated Income Statement

Balance Sheet (€Mn)	Dec 2015	Dec 2016
Non Current Assets	**1,808**	**2,545**
Fixed Assets	1,519	2,084
Goodwill	216	380
Other Financial Assets	73	81
Current Assets	**219**	**351**
Debtors and Other Current Assets	168	158
Cash and Cash Equivalents	51	193
Total Assets	**2,027**	**2,895**
Net Equity	**538**	**551**
Non Current Liabilities	**1,290**	**2,153**
Bond Issues	593	1,398
Borrowings	377	279
Deferred Tax Liabilities	184	290
Other Creditors & Provisions	136	186
Current Liabilities	**199**	**191**
Total Liabilites	**2,027**	**2,895**
(3) **Net Debt**	**927**	**1,499**
Annualized Net Debt / Annualized Adjusted EBITDA	**3.7x**	**4.6x**

Net debt/Adjusted EBITDA (1) reaches 4.6x after investing €727Mn (2) in the year

- PPA process leading to increase in fixed assets with only marginal impact on incremental goodwill

(1) Including full year Adjusted EBITDA contribution of transactions announced in 2016
(2) €670Mn M&A and €57Mn Expansion Capex
(3) Excluding PROFIT grants and loans

Income Statement (€Mn)	Dec 2015	Dec 2016
Revenues	**613**	**707**
Operating Costs	**-378**	**-418**
Non-recurring items	-18	-26
Depreciation & amortisation	-154	-177
Operating profit	**63**	**87**
(6) Net Interest	-20	-41
(6) Bond issue costs	-7	-5
Corporate Income Tax	13	-1
(7) Non-Controlling Interests	-1	-1
Net Profit Attributable	**48**	**40**

- Recurring Net Profit (4) increase from €29Mn to €40Mn
- Net interests up due to new bond interest and debt formalization expenses
- Dividend to be paid in 2017 (€22Mn) = dividend paid in 2016 (€20Mn) + 10% (5)

(4) Recurring Net Profit calculated as Net Profit 2015 adjusted for the impact of c.€19Mn in the deferred tax expense in relation to the change in the Corporation Tax rate in Italy in 2015
(5) Plus an increase of 10% per year during years 2018 and 2019
(6) Please see supporting Excel file for the reconciliation of net interest and bond issue costs to interest paid (previous slide)
(7) Non controlling interests in Galata (10%) and Adesal (40%)

FY 2016 Business Performance

Leveraging on M&A experience

Creating a new paradigm in the tower industry:
from “Sale and Lease-back” to “Sale and Service-back”

Fostering long-term relationships with clients

Developing new services beyond pure real estate

Options offered: From Master Lease Agreement (MLA) to Master Service Agreement (MSA)

MSA not to be considered debt under IFRS 16

Ability to meet clients’ needs
Wide array of services from technical to accountancy support

FY 2016 Business Performance

Leading to significant RLFCF accretion

New acquisitions provide c.€65Mn of incremental RLFCF from day 1 on a proforma full year basis, after considering financial expense borne by Cellnex

	CommsCon	Protelindo	Bouygues Telecom	Shere Masten (Netherlands)	Shere Masten (UK)	Bouygues Telecom – Acquisition of sites	Bouygues Telecom – Built-to-suit
Number of TIS Sites	949 DAS nodes	261	500	464	540	Up to 1,800(1)	Up to 1,200(2)
Customer Ratio		1.9x	1.3x	2.7x	1.6x	1.06x	1.00x

Adjusted EBITDA	**c.€103Mn**
EBITDA margin	*c.62%*
Maintenance Capex	**c.2%**
Working Capital and Taxes	**Trending to neutral**
Interest Expense (3)	**c.2%**
RLFCF	**c.€65Mn**
RLFCF per share	*€0.28*

Recent transactions would already, on a full year basis, represent 26% of the RLFCF generated in 2016

(1) To be acquired in 2 years (2) To be deployed in 5 years (3) Post-tax

Financial Outlook Full Year 2017

RLFCF	**To grow >10%**
Adjusted EBITDA(1)	[€330Mn – €340Mn]
Capex	Maintenance c.3% on total revenues Expansion c.5-10% on total revenues (unlevered IRR >10%)
Dividends	10% growth

Strategic outlook

Focus remains on Europe

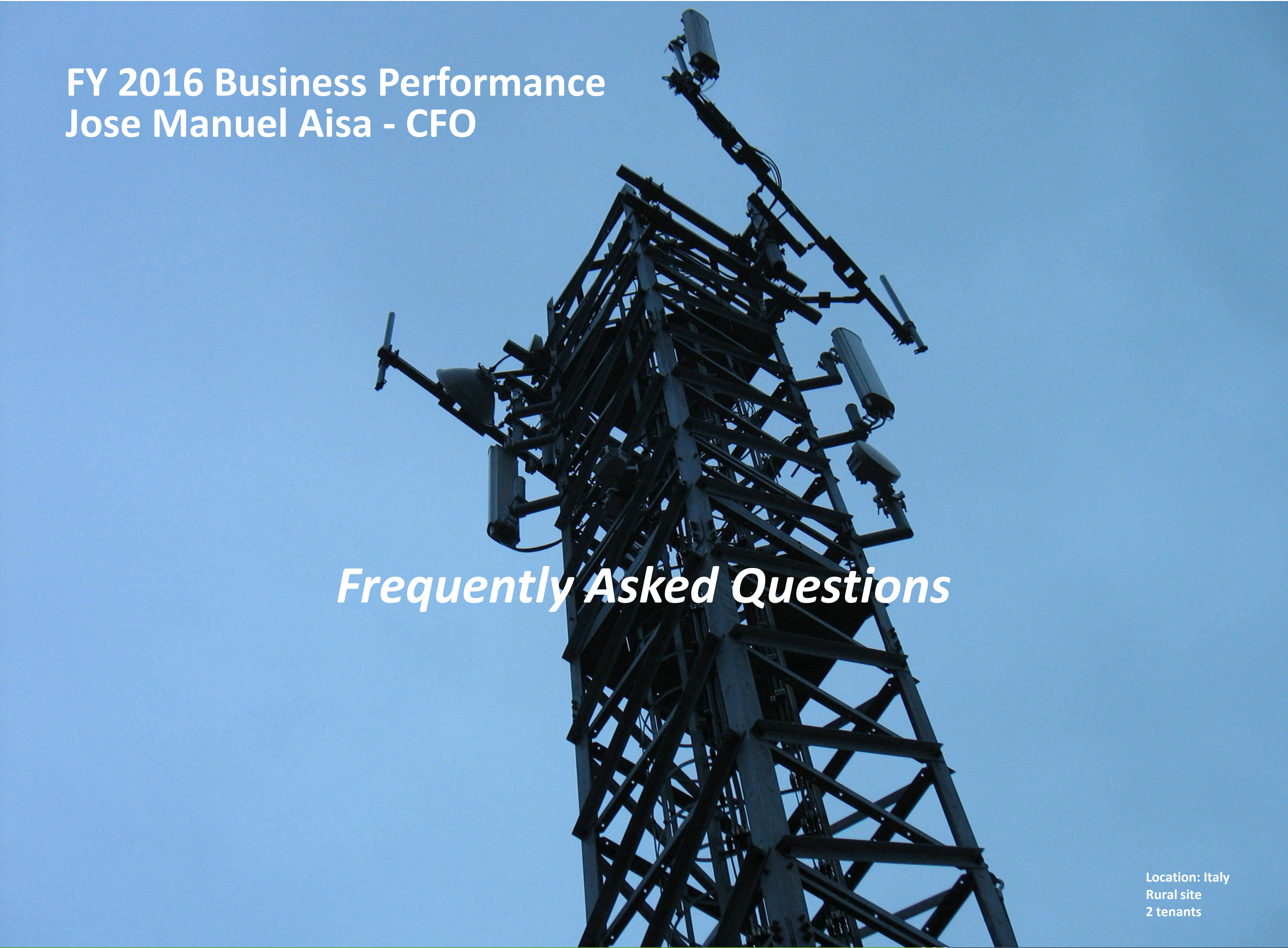
Potential expansion and consolidation projects

Selective approach through strict M&A criteria

(1) Adjusted EBITDA 2017 = €290Mn + 1 quarter new TV channels (€9Mn) + Change of perimeter + Organic growth / Efficiencies

Being the change of perimeter: 2 quarters Protelindo + 3 quarters Shere Group + 500 Bouygues sites to be gradually transferred during first half 2017 + new Bouygues urban sites with very limited impact in 2017 (mostly back-loaded subsequent years)

FY 2016 Business Performance
Jose Manuel Aisa - CFO



Frequently Asked Questions

Location: Italy
Rural site
2 tenants

Frequently Asked Questions

How do inflation and interest rates impact Cellnex?

If both inflation and interest rates increase, Cellnex will benefit from a positive impact on RLFCF

1 Impact from rising inflation?

- c.100% revenues linked to inflation
- Opex to remain flat as a result of efficiencies
- Adjusted EBITDA goes up ▲

2 Impact from rising interest rates?

- Long term maturities (c.7 years)
- c.86% debt at fixed rates
- Available debt at attractive terms

3 Leading to RLFCF accretion ▲ +€15Mn

Example:

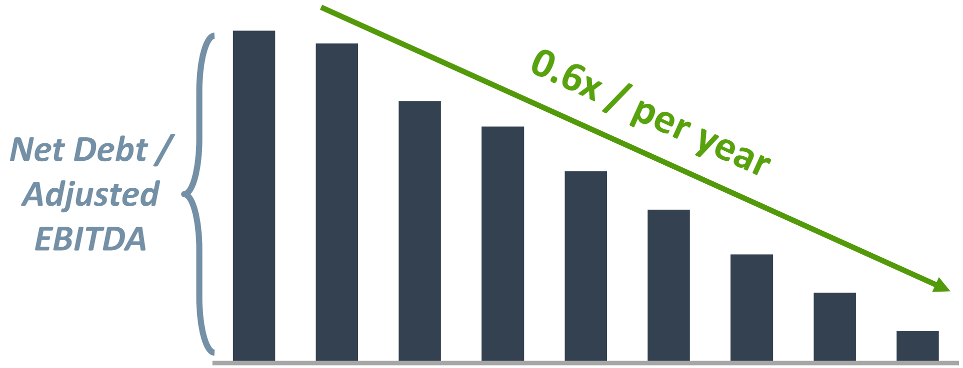
- *Assuming revenues €700Mn, Opex €400Mn therefore Adjusted EBITDA €300Mn*
- *Current debt structure*
- *Impact if inflation and interest rates increase +300 bps*

		Increase	
Revenues	€700Mn →	+€21Mn	+3%
Opex	€400Mn →	+0Mn	flat
Adj. EBITDA	**€300Mn →**	**+€21Mn**	+7%
Interest expense		-€6Mn	
RLFCF		**+€15Mn**	

Frequently Asked Questions

How quickly does Cellnex reduce debt?

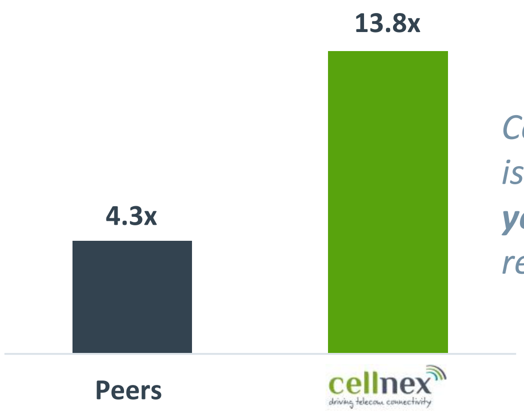
Strong, growing and predictable cash flows allowing for a quick deleveraging (c.0.6x per year in terms of Net Debt/Adjusted EBITDA)



Stability and visibility of cash flow streams drive the basis of Cellnex. This is derived from inflation-linked long-term contracts of the company's mobile towers portfolio and a scalable, cash-generative business model with low capital intensity requirements and demand-driven capex that reduces investment risks. These factors provide Cellnex significant discretion to manage its credit profile and enable the company to sustain higher leverage per rating band relative to network telecom operators

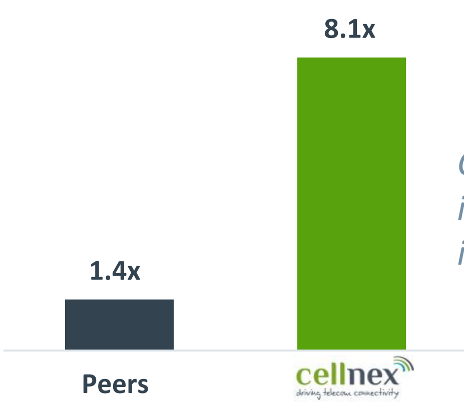
FitchRatings

Backlog (1) / Revenue



*Cellnex's backlog is covering **c.14 years of** its revenues*

Backlog (1) / Net Debt



Cellnex´s backlog is 8x larger than its current debt

(1) Please see Appendix or 2016 Consolidated Annual Accounts for definition

Frequently Asked Questions

DAS and Small Cells Business Model

Most common business models

Business model 1 (BM1):
Standard density venues

Venue owner pays a fee to Cellnex to provide and manage the service

€

Cellnex invests in Capex and assumes the OPEX of managing the DAS

€

Service fee from MNO to Cellnex

Typical venues BM1
Indoor Small Cells
Shopping Centres
Hospitals
Skyscrapers

Venue owners/managers provide rights to Cellnex to commercialise their venues

Cellnex deploys and manages the DAS system in the venue

MNOs connect to Cellnex DAS system

Business model 2 (BM2):
High density venues

Cellnex pays a rental fee to the venue owner

€

Cellnex invests in Capex and assumes the OPEX of managing the DAS

€

Service fee from MNO to Cellnex

Typical venues BM2
Outdoor Small Cells
Stadiums
Subways
Airports

Frequently Asked Questions

DAS and Small Cells Business Model

Typical magnitudes

Stadiums

NODES *# of nodes [50- 150]*

CAPEX *€8k – €18k per node*

Public transport

NODES *# of nodes [2- 4] / station*

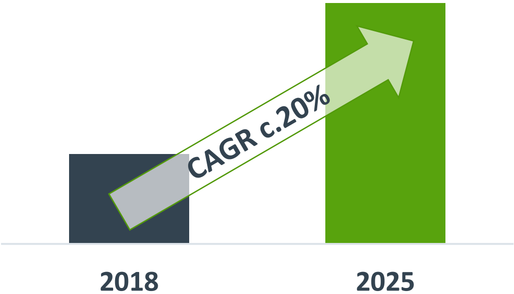
CAPEX *€12k – €22k per node*

Shopping centres and skyscrapers

NODES *# of nodes [5- 20]*

CAPEX *€10k – €20k per node*

- **Pricing: typical revenues per node €3k-€6k per year**
- **Typical customer ratio for a DAS system c.3 MNOs (Commscon's ratio today 2.7x)**
- **Every DAS node feeds 10-15 antennae, whereas 1 small cell is equivalent to 1 antenna**



*According to ABI Research, **revenues** associated with **DAS/Small Cells in-building** wireless systems **will grow c.20% per year** (CAGR 2018-2015)*

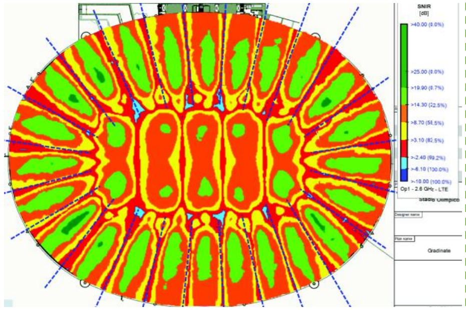
Cellnex's DAS/Small Cells activity is expected to grow at a similar rate from 2018

Frequently Asked Questions

DAS and Small Cells Business Model

Typical architectures

Stadiums

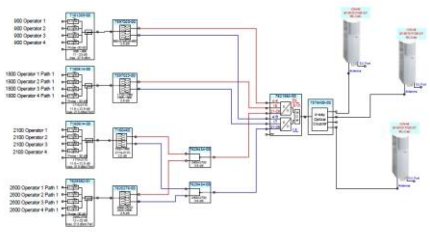


Typical coverage considers stadium's field for events and concerts

Public transport

Coverage has to consider both stations and galleries

Shopping centres and skyscrapers



Typical architecture for four bands and four MNOs indoor coverage systems

Frequently Asked Questions

Partnership Agreement JCDecaux & Cellnex

The agreement reinforces Cellnex positioning in the new urban context for the network densification

- The partnership applies when an opportunity arises in Spain and Italy for an initial period of 18 months
  - In a venue (city, airport, shopping mall) with current JCDecaux presence, or
  - When a new tender process is launched to manage (or create) advertising sites
- The model also includes a value proposition to municipalities through Smart City services (WiFi, digital signage, …)
- The partnership is based on a preferred partner approach
- The model relies on JCDecaux existing capabilities, adding Cellnex capabilities to increase the value contribution to the market (DAS, frequency planning, backhauling, …)

Do cross-border synergies exist?

Operating synergies are captured through multi-country best practices and in-country consolidation…

… and commercial synergies arise from MNOs' presence in multiple countries

MNO 1	✓	—	✓	—	✓	—
MNO 2	✓	—	—	✓	—	—
MNO 3	✓	✓	✓	—	✓	✓
MNO 4	—	—	✓	—	✓	✓
MNO 5	—	✓	—	✓	—	—

Appendix

2016 share price performance

Source: Bloomberg

Delivering under severe conditions

Definitions

Term	Definition
Adjusted EBITDA	Profit from operations before D&A and after adding back certain non-recurring and non-cash items (such as advances to customers and prepaid expenses)
Advances to customers	Advances to customers include the amortization of amounts paid for sites to be dismantled and their corresponding dismantling costs, which are treated as advances to customers in relation to the subsequent services agreement entered into with the customer (mobile telecommunications operators). These amounts are deferred over the life of the service contract with the operator as they are expected to generate future economic benefits in existing infrastructures
Anchor customer	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
Backlog	Represents management's estimate of the amount of contracted revenues that Cellnex expects will result in future revenue from certain existing contracts. This amount is based on a number of assumptions and estimates, including assumptions related to the performance of a number of the existing contracts at a particular date but do not include adjustments for inflation One of the main assumptions relates to the contract renewals, and in accordance with the consolidated financial statements for the year ended 2016, contracts for services have renewable terms including, in some cases, 'all or nothing' clauses and in some instances may be cancelled under certain circumstances by the customer at short notice without penalty.
Built-to-Suit	Towers that are built to meet the needs of the customer
Customer Ratio	The customer ratio relates to the average number of carriers in each site. It is obtained by dividing the number of carriers by the average number of Telecom Infrastructure Services sites in the year. Same as tenancy ratio
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
Expansion Capex	Investment to the network of tower infrastructures, equipment for radio broadcasting, network services, cash advances, land acquisitions and other that generate additional Adjusted EBITDA
Maintenance Capex	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

Definitions

Term	Definition
M&A investment	Investments in shareholdings of companies as well as significant investments in acquiring portfolios of sites (asset purchases)
MLA	Master Lease Agreement
MNO	Mobile Network Operator
MSA	Master Service Agreement
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
ONS	Other Network Services, same as Network Services and Others
OpCo	Operating Company
PoP	Points of presence, an artificial demarcation point or interface point between communicating entities. Each tenant on a given site is considered a PoP
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
TIS	Telecom Infrastructure Services, same as Telecom Site Rental

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FY 2016 Results

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FY 2016 Consolidated Annual Financial Statements

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