ANNUAL
RESULTS
2015

January – December 2015 Results

19th February 2016

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Strategy Update

Tobías Martínez - CEO

Key Strategic Messages

2015 has been a year of delivery, supported on our three strategic pillars

1 Focus on organic growth

2 Robust balance sheet with flexible access to debt and capital markets

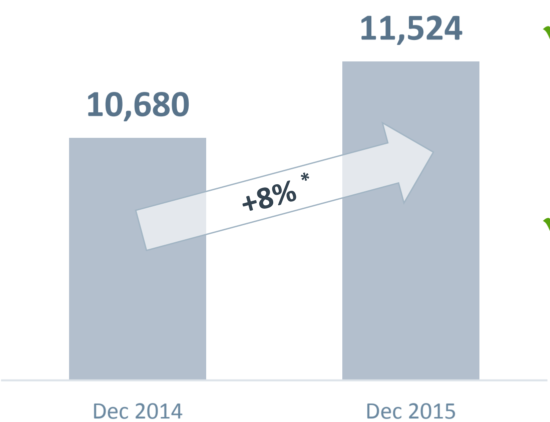
3 Key beneficiary of European consolidation through value accretive acquisitions

Key Strategic Messages

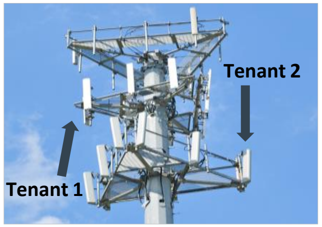
1 Organic growth

2015

Strong organic growth with +8% new PoPs (multi-tenancy) in 2015 vs. last year

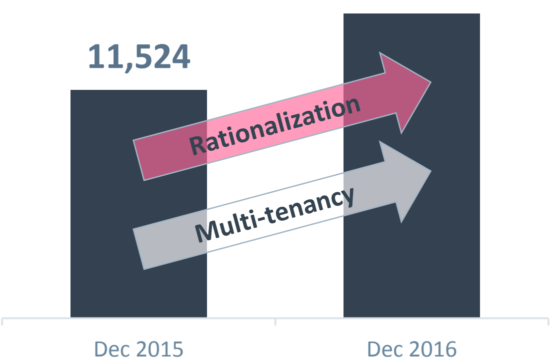


- ✓ **Multi-tenancy as the main growth driver due to 4G roll-out, reduction of coverage gaps and higher network densification**
- ✓ **Organic growth in Italy after just 9 months of Galata in line with business plan**



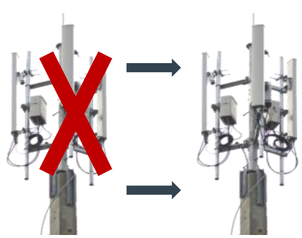
2016 / 2017

Organic growth in 2016 from new PoPs (multi-tenancy) ***AND*** *rationalization*



In 2016/2017 the main growth driver will be rationalization

c.2000 towers to be agreed with impact mostly seen in 2016/2017

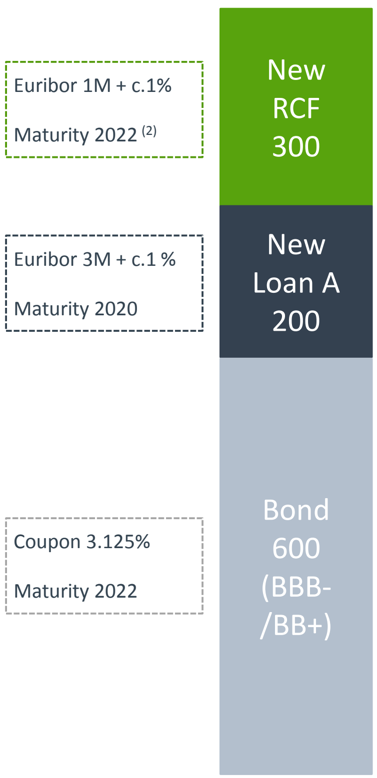


(*) Additional PoPs from organic growth only

Key Strategic Messages

2 Robust and Flexible Balance Sheet

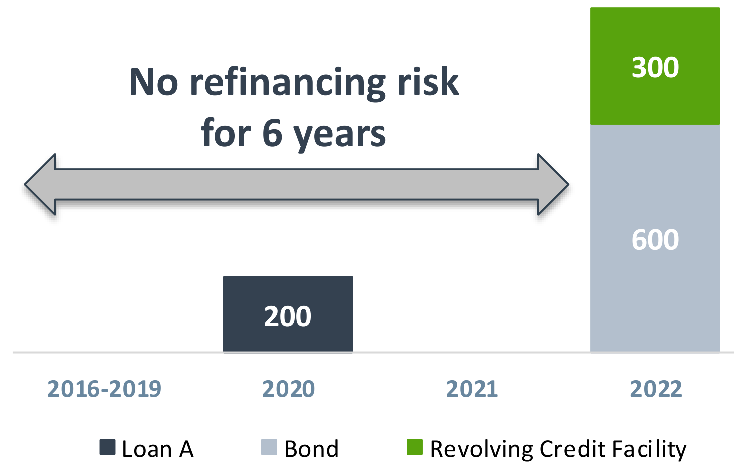
Stable long-term and cost-efficient debt structure
Ready to capture future growth opportunities



Total Debt Limit €1,100Mn
Average Maturity c.6.1 years
Average Cost (1) 2.2%

- ✓ **Debt without covenants**
- ✓ **Debt without pledges nor guarantees**
- ✓ **Partially fixed rates**
- ✓ **Diversification of funding sources**

Debt Maturities (€Mn)



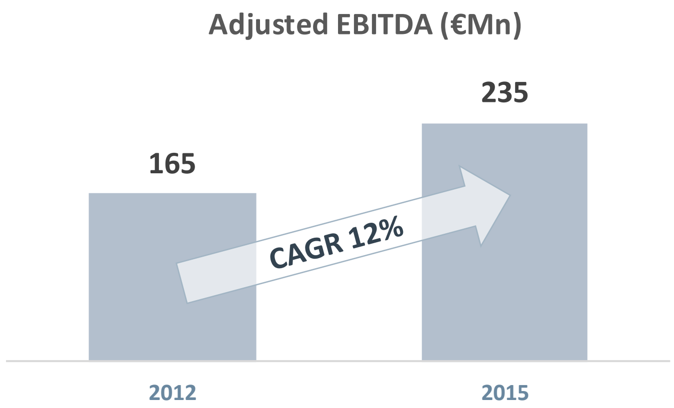
Net debt as of end 2015
€927Mn (bank debt and bond)
Net Debt / Annualized EBITDA
3.7x

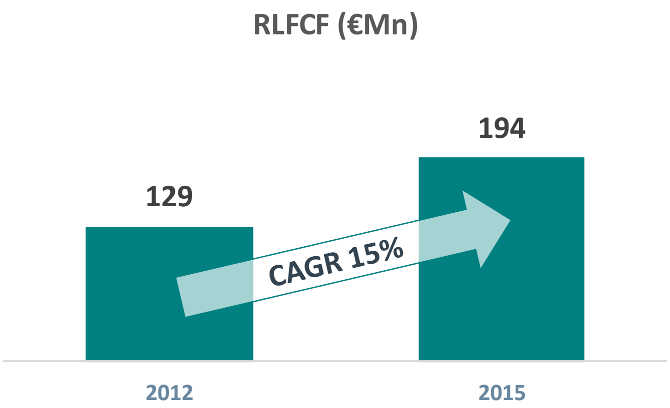
(1) Considering current 3 month Euribor rates; cost over full financing period to maturity
(2) Maturity: 5 years with 2 extensions of 1 year to be mutually agreed

Key Strategic Messages

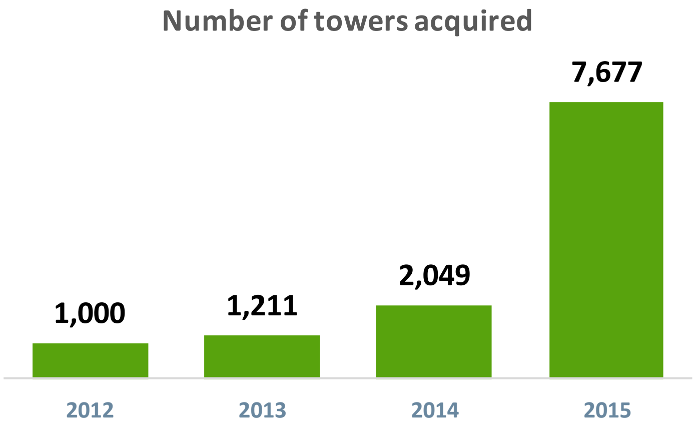
3 European Consolidation

Proven track record of accretive growth





Past M&A execution at attractive yields



Next steps

Key Strategic Messages

3 European Consolidation – Inwit / M&A

- ✓ Cellnex has submitted, along with F2i, a non-binding offer for a stake in Inwit and is currently working on the second process stage. Binding offer expected by mid-March
- ✓ Strong local partner adding value to the project beyond pure financing
- ✓ Industrial role in order to achieve operating synergies as a value creation driver
- ✓ Long-term financing approved by several leading financial institutions covering the total target value

How will we value the asset?

Investment Discipline

- ✓ Low teens equity IRR on a project stand-alone basis
- ✓ RLFCF per share accretion from year 2/3 onwards (consolidated basis)
- ✓ Increased deleveraging capacity post-acquisition
- ✓ Significant backlog increase

2015 Delivery

… and as a result…

Recurring Levered Free Cash Flow guidance met in 2015
Excellent starting point to meet 2016 market expectations

Financial Outlook
Guidance for FY 2015 RLFCF

Adjusted EBITDA	Revised Full Year 2015 Adjusted EBITDA guidance of c.€235Mn
Maintenance Capex	c.3.5% of total revenues
Working Capital	Tending to neutral
Interests paid	Similar amount as in first semester expected for the second half of the year
Cash Tax	Similar amount as in first semester expected for the second half of the year
Net debt	Net debt as of June 2015 already in line with full year market consensus

Results H1 2015. 4th August 2015

Adjusted EBITDA in line

Maintenance Capex below 3%

Working Capital change slightly positive

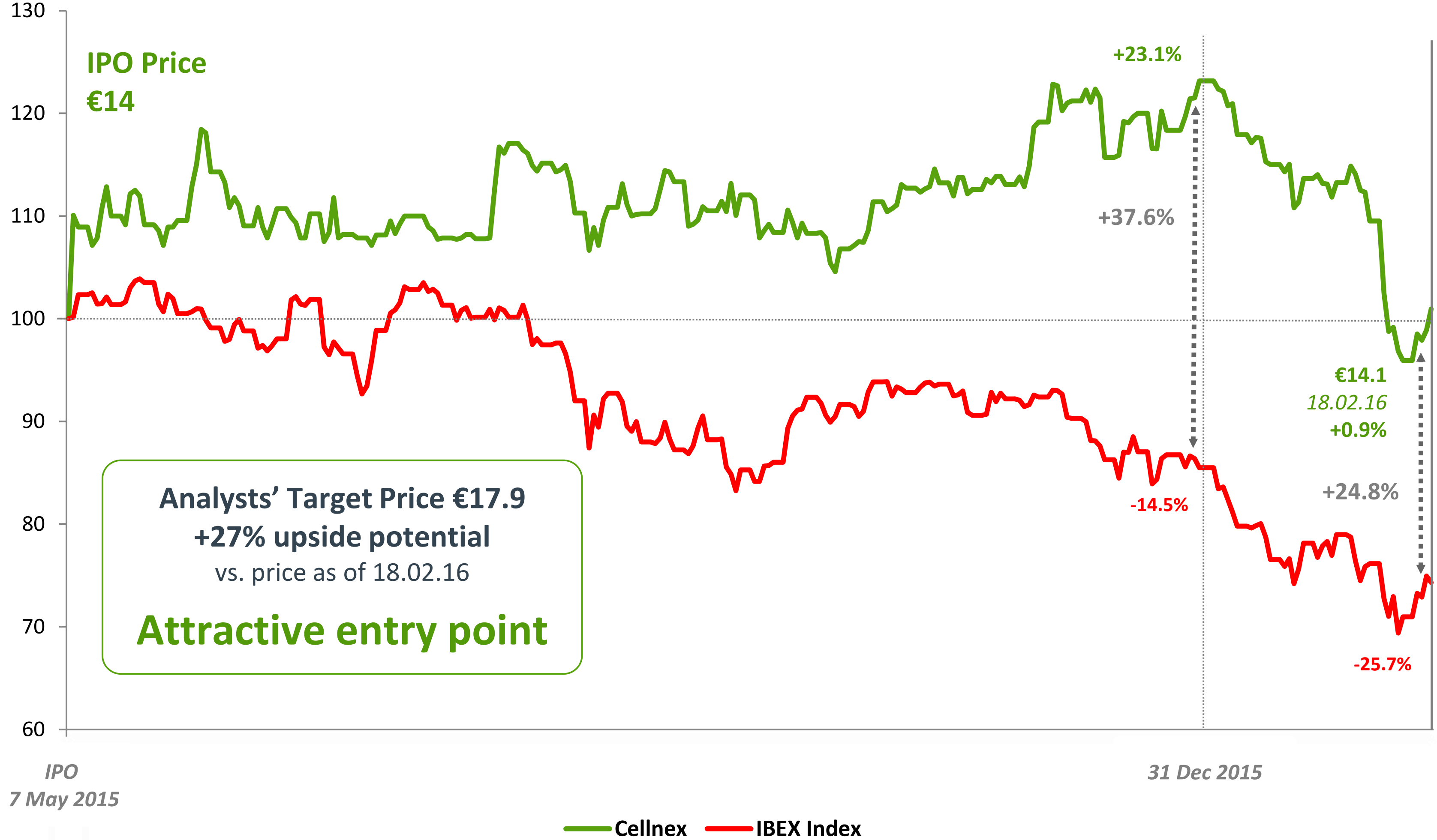
Interest paid slightly below

Cash tax in line

Net debt below market consensus

2015 Delivery
… and as a result…

+37.6% outperformance vs. Ibex since IPO as of year end



Source: Bloomberg

New sources of organic growth

From management of passive infrastructure
to innovative value-added services

Multi-tenancy
Attracting multiple tenants over existing asset base

✓*Strong organic growth in the year*

Rationalization
Consolidation with MNOs to optimize Opex/Capex

BTS
Construction of new sites

IoT
Technology allowing objects to be sensed and controlled across existing networks

✓*Analysis of network optimization projects with MNOs (c.2,000 towers)*

✓*400 sites to be built in 2015-2021 for Wind*

✓*Analysis of extension of our existing IoT network*

Backhauling
Right of use of existing fiber and deployment of new fiber to provide high capacity connectivity

Managed Services
Tower portfolio integration services for MNOs in non-core countries (no equity)

✓*c.€20Mn Capex*

Additional fee from anchor and secondary tenants, shared service across multiple customers

✓*Analysis of potential projects in non-core countries*

Small Cells
Deployment of low-range coverage cells to reduce coverage gaps and improve service in high data demand areas

✓*Cellnex is the first company in Italy in managing a multi-operator DAS network (>127 km tunnels with own systems)*

In Barcelona, we have a 8-year contract with its City Council by which we can sell co-location services for Small Cells throughout the city

Agreement with Orange

2015

New sources of organic growth

Small Cells, IoT and Smart Cities

Cellnex is a reference in the management of urban infrastructure for telecom services

Small Cells – Analysis case Barcelona

- ✓ Project objective

  Improvement of **customer experience**

  Identification of suitable **urban furniture**

  Shaping of business model

- ✓ Project scope

  Deployment of 20 Small Cells on fiber-connected urban furniture

Agreement with Orange

Internet of Things – Success case Sigfox

- ✓ **Agreement with Sigfox** for the deployment of the **first global IoT network in Spain**
- ✓ Initial population coverage with a 60% indoor coverage[1] and 94% outdoor coverage
- ✓ Cellnex responsible for:

  Sites for installation

  Backhaul connections

  Installation and O&M services

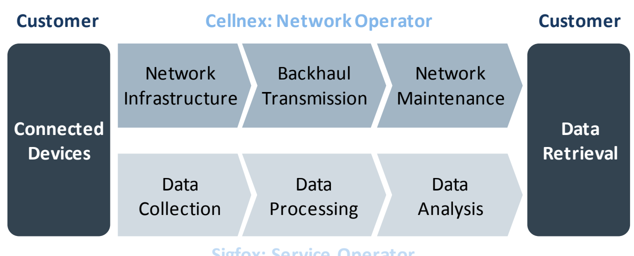
Smart Cities – Success case Barcelona

- ✓ **Provisioning all communications services in the City Council**

  Network is managed, operated and maintained by Cellnex

- ✓ **Development of new services based on existing infrastructure**
- ✓ **Long-term partnership**

  (8-year, renewable contract with the municipality)



(1) Cities with over 50,000 inhabitants

2015 Delivery

IPO

Highly over-subscribed at the top of the range

Strong performance in Telecom Site Rental driven by substantial organic growth (+8% PoP) and M&A contribution

25th largest Spanish company in terms of market cap as of year end (c.€4Bn)

Refinancing

Inaugural bond 6x over-subscribed without covenants

Successful M&A and integration of Galata (Italy)

Definition of **efficiency program**

First dividend paid

National MUXs tender process **completed**

Positive outcome World Radio Communications Conference (700 MHz band)

Adjusted EBITDA **guidance met**

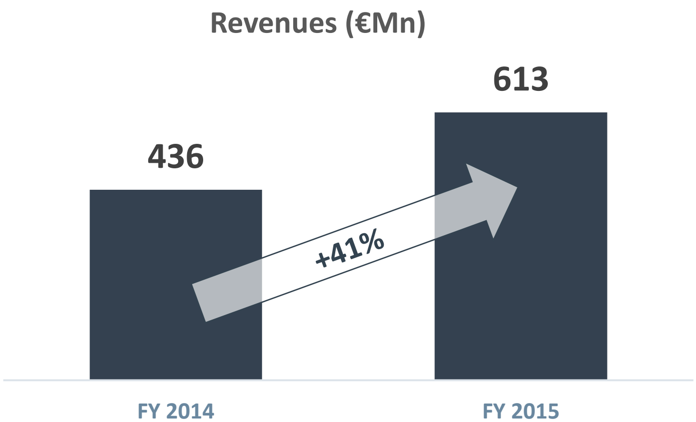
2015 Business Performance

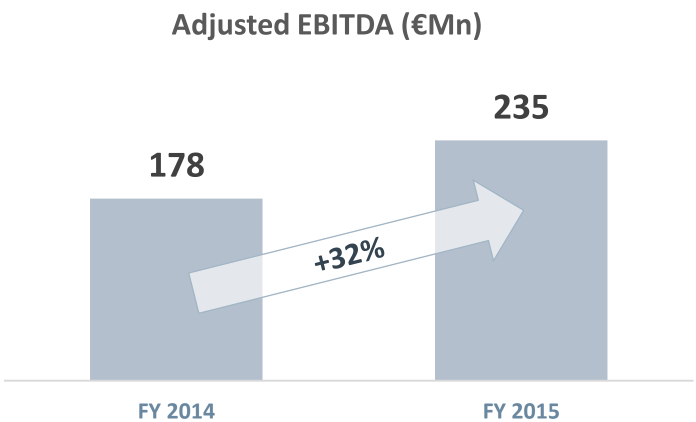
Jose Manuel Aisa – CFO and M&A Director

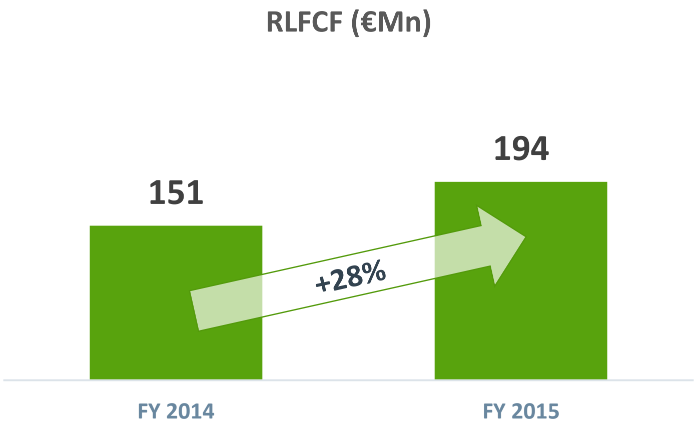
2015 Business Performance
Main figures

Revenues growth driven by Telecom Site Rental

Cash conversion Recurring Levered Free Cash Flow / Adjusted EBITDA = 83%







€0.65/share (1) Yield 3.8% (2)	€0.84/share Yield 4.9%

(1) 231,683,240 shares

(2) Share Price = €17.24 as of 31st Dec

2015 Business Performance

Key Operating Highlights

Cellnex' financial guidance met, supported by a strong organic growth in the year

Telecom Site Rental

- ✓ **Strong performance driven by organic growth**
  +8% new PoPs due to 4G roll-out and densification
- ✓ **Portfolio x2**
  7,677 new towers acquired in Spain and Italy
- ✓ **Successful integration of Galata**
  New operational entity performing in line with business plan
- ✓ **Conversations with MNOs on rationalization projects**
  Scope of c.2,000 third party towers being dismantled

Broadcast Infrastructure

- ✓ **National MUXs tender process completed**
  Contracts signed with all the winning broadcasters
- ✓ **Risk of loss of 8 additional TV channels removed**
  Case closed by the Supreme Court
- ✓ **Contract renewals**
  Broadcast contracts renewed with 4 key customers
- ✓ **Positive outcome of the WRC Conference**
  700 MHz band allocated to broadcasting, next review in 2023

Network Services & Others

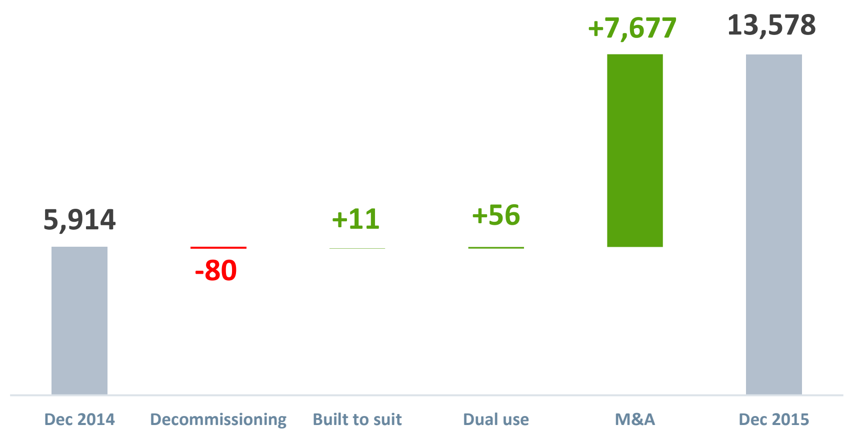
- ✓ **Extension of PPDR network contracts**
  Emergency network in Valencia and rail network in Barcelona
- ✓ **First IoT network deployment**
  Securitas Direct with Sigfox technology
- ✓ **Analysis of fiber optic backhauling projects**
  Fiber deployment to offer high capacity connectivity to current and future tenants
- ✓ **Small Cells trials in Barcelona**

Additional value creation levers

- ✓ **New capital structure in place**
  Successful bond issue at a competitive cost allowing for additional growth
- ✓ **Definition of efficiency program**
  Initial steps already implemented in 2015
- ✓ **Measures implemented to reshuffle tax management**

2015 Business Performance
Tenancy Ratio

Sites (1)



PoPs

Tenancy Ratio

+8% new PoPs from organic growth during 2015, compared to December 2014

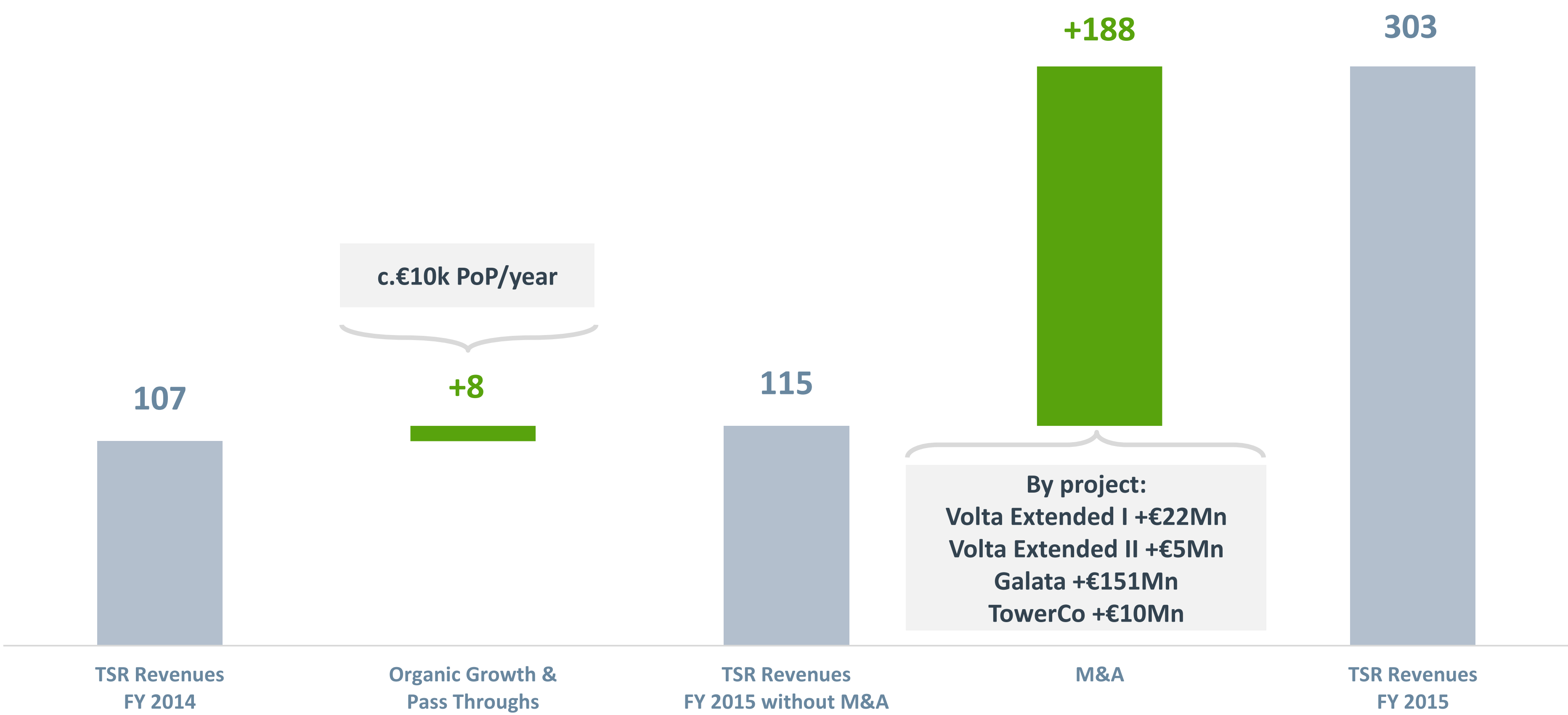
Organic growth, decommissioning, build to suit and dual use contribute +0.15x to tenancy ratio

(1) For Tenancy Ratio purposes, only sites from where Telecom Site Rental services are provided

2015 Business Performance

Telecom Site Rental Revenues

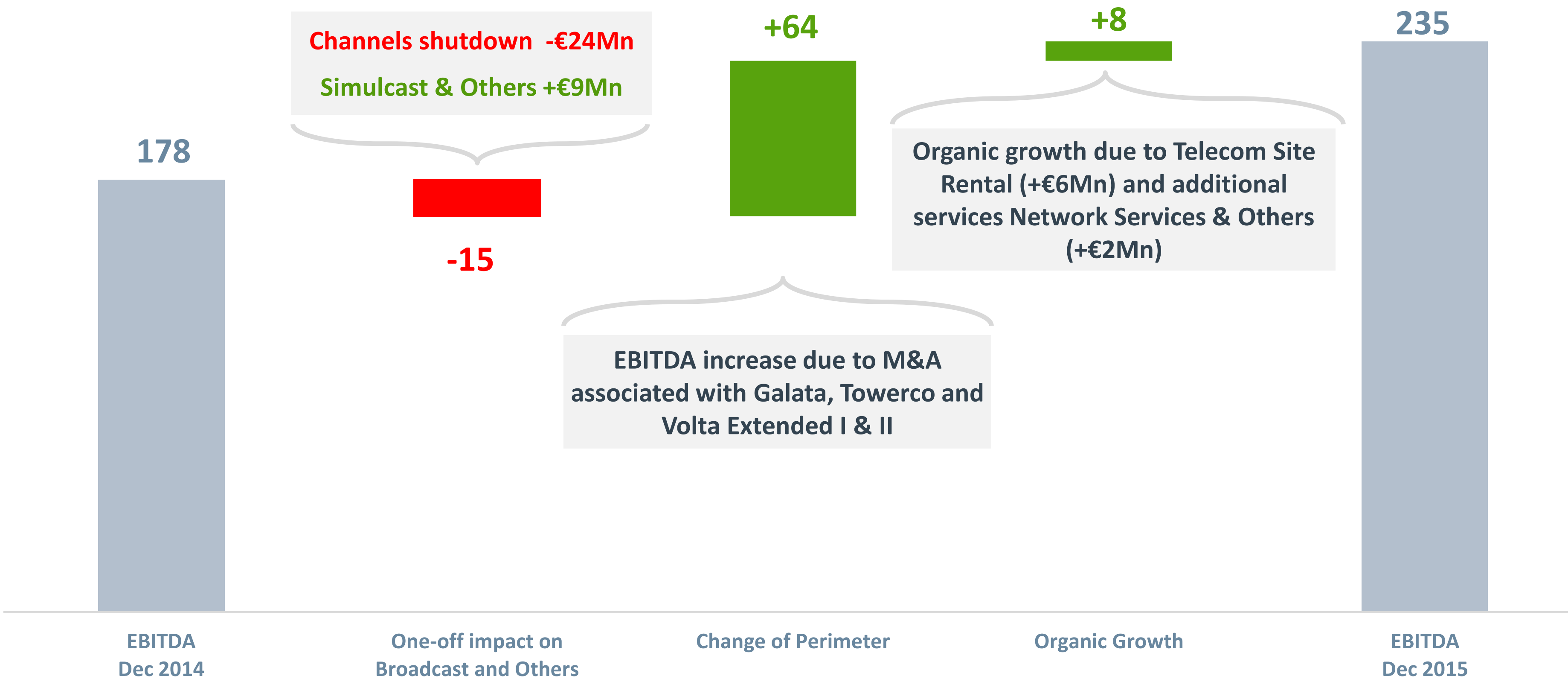
Organic growth due to new PoPs over existing portfolio (+€8Mn)…



Figures in €Mn

2015 Business Performance
Adjusted EBITDA

… which leads to +€6Mn EBITDA increase

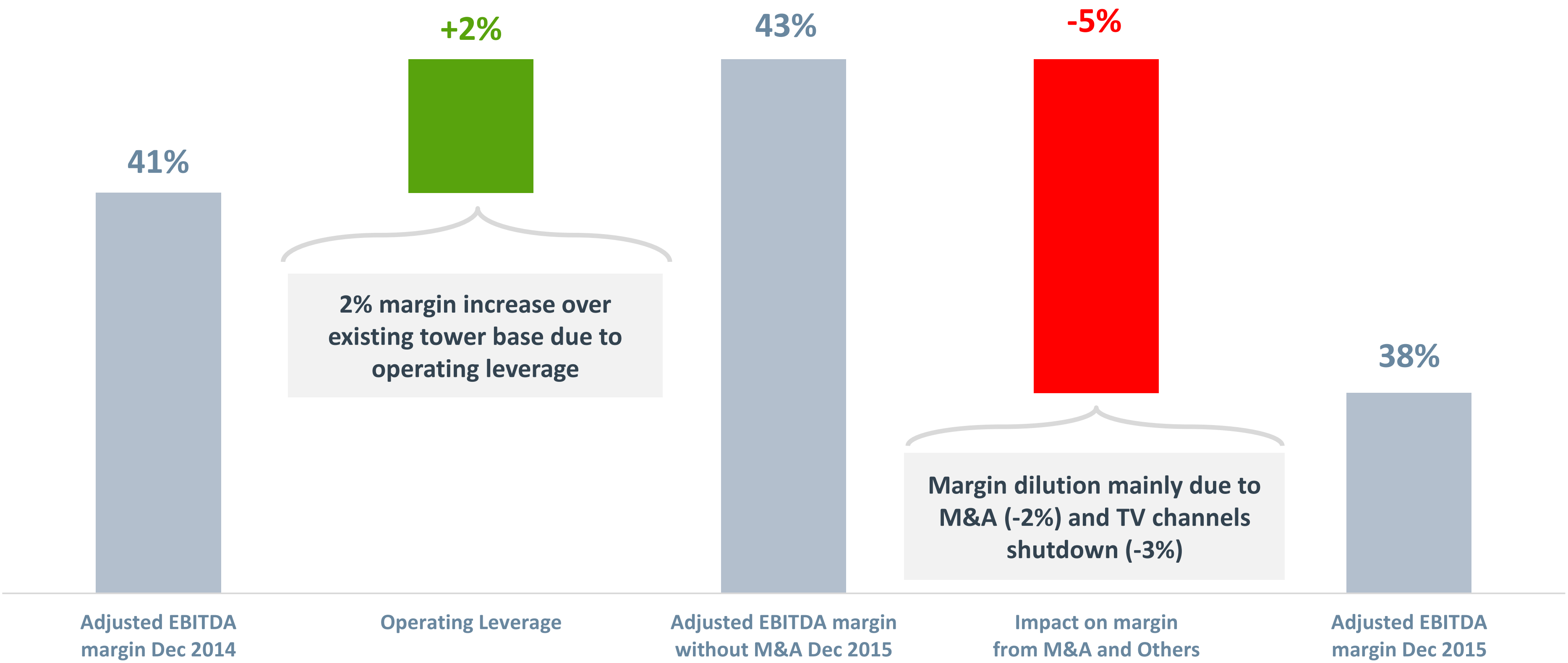


Adjusted EBITDA calculated as profit from operations before D&A and after adding back non-cash items (such as advances to customers) and non-recurring items
Figures in €Mn

2015 Business Performance

Adjusted EBITDA Margin

Margin improvement due to operating leverage offset by M&A and one-offs



2015 Business Performance

Recurring Levered Free Cash Flow (RLFCF)

Recurring Levered FCF increase +28% vs. 2014

	2014	2015
Telecom Site Rental	107	303
Broadcast Infrastructure	250	225
Network Services & Others	79	85
Revenues	**436**	**613**
Staff Costs	-84	-89
Repairs and Maintenance	-23	-27
Rental Costs	-62	-142
Utilities	-26	-57
General and Other Services	-63	-63
Operating Costs	**-258**	**-378**
Adjusted EBITDA	**178**	**235**
% Margin	*41%*	*38%*
Maintenance Capex	-13	-18
Change in Working Capital	31	1
Interests Paid	-7	-10
Tax Paid	-37	-14
RLFCF	**151**	**194**
Non-M&A Expansion Capex	**-20**	**-30**
(1) **Non-Recurring Expenses**		**18**

- ✓ **Telecom Site Rental up** due to **acquisitions** and **+8% PoP organic growth**
- ✓ **Broadcast revenues** change mainly due to the **shutdown of 9 DTT channels in 2014**, partly offset by **DTT simulcast in 2015**
- ✓ **Like for like OPEX flat** when compared to December 2014. Increase due to M&A and organic growth (+€108Mn) and pass-through costs (+€12Mn)
- ✓ **Strong Adjusted EBITDA growth** (+32% increase)
- ✓ **Working capital change slightly positive** due to proactive management
- ✓ **Interest payments well contained** (payments associated with new capital structure starting in 2016)
- ✓ **Taxes** reflect **new management measures**
- ✓ Non-M&A Expansion Capex includes simulcast
- ✓ Cellnex' BoD adopted a resolution to propose at the AGM the distribution of a final dividend of €0.047 gross per share against 2015 profit. The maximum total dividend charged to 2015 profit will therefore be €20.2Mn (c.20% RLFCF H2 2015)

(1) Galata acquisition fees (€8Mn), bond issue fees (€3Mn), IPO fees (€2Mn), Tobin Tax (€1Mn), advances to customers (€1Mn) and prepaid energy expenses in Italy (€3Mn)

Figures in €Mn

2015 Business Performance

Balance Sheet and Consolidated Income Statement

Leverage ratio 3.7x, with net debt below market consensus

Balance Sheet	2014	2015
Non Current Assets	**949**	**1,808**
Fixed Assets	844	1,519
Goodwill	45	216
Other Financial Assets	60	73
Current Assets	**283**	**219**
Debtors and Other Current Assets	192	168
Cash and Cash Equivalents	91	51
Total Assets	**1,232**	**2,027**
Net Equity	**502**	**538**
Non Current Liabilities	**506**	**1,290**
Bond Issues	-	593
Borrowings	420	377
(1) Deferred Tax Liabilities	56	184
(2) Other Creditors & Provisions	30	136
Current Liabilities	**224**	**199**
Total Liabilites	**1,232**	**2,027**
(3) **Net Debt**	**330**	**927**
Annualized Net Debt / Adjusted EBITDA	**1.7x**	**3.7x**

Balance Sheet changes

- ✓ Mainly due to the impact of Galata acquisition
- ✓ Minimal goodwill in Purchase Price Allocation

Detail of debt as of 31st December (current and non-current tranches)

- ✓ Bond (net of costs): €595Mn
- ✓ Syndicated debt: €200Mn
- ✓ Revolving credit facility: €180Mn (limit €300Mn)

(1) Relates mainly to Galata and Towerco PPA (2) Includes Wind put option in Galata (€81Mn)
(3) Excluding PROFIT grants and loans

Income Statement	2014	2015
Revenues	**436**	**613**
Operating Costs	**-258**	**-378**
Non-recurring items	-	-18
Depreciation & amortisation	-91	-154
Operating profit	**87**	**63**
(4) Net Interest	-9	-20
(5) Bond issue costs	-	-7
Corporate Income Tax	-18	13
Non-Controlling Interests	-	-1
Net Profit Attributable	**60**	**48**

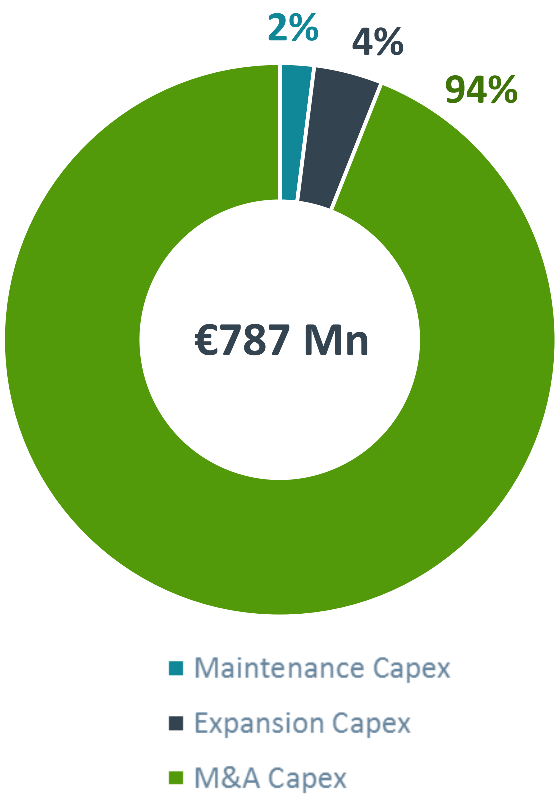
Figures in €Mn

- ✓ D&A includes amortization of Galata (9 months in 2015)
- ✓ Corporate Income Tax includes the non cash impact in deferred taxes due to the change in Italian tax rate

(4) Total interests = €10Mn interest paid + €8Mn non-cash interests on borrowings (accrued) + €1Mn non-cash upfront fees amortized + €1Mn non-cash interest on Galata put option
(5) Bond issue costs = €3.5Mn interest rate swap settlement (cash) and others + €3.5Mn upfront costs linked to previous capital structure on Balance Sheet before refinancing process (non cash)

2015 Business Performance
Capital allocation

2015 Capital Allocation

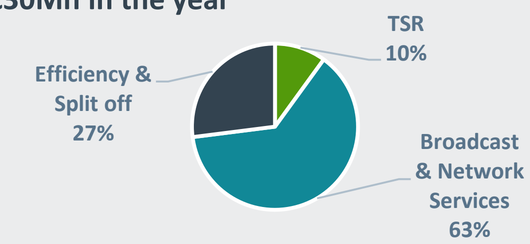


M&A Investment

- ✓ €737Mn in the year
- ✓ 7,377 towers from Wind (€693Mn)
- ✓ 300 towers from Telefonica (44Mn)

Expansion Capex

- ✓ Low teens unlevered IRR
- ✓ €30Mn in the year



New Initiative

Cellnex' management has been authorized by its Board of Directors to buy treasury shares up to 2.5% share capital

- ✓ Acquisition of own shares at attractive prices
- ✓ Use in future M&A transactions and reduce capital increases

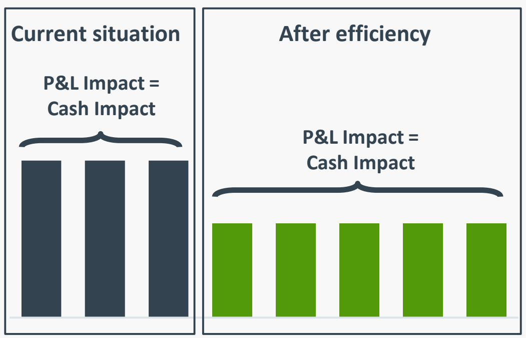
Efficiency Plan 2016-2019

Ground leases

- ✓ **Target c.5,000 sites**
- ✓ **Straight renegotiations and cash advances**
- ✓ **Expected savings c.€14Mn in 2019**
- ✓ **Based on reduction on current cost per site**

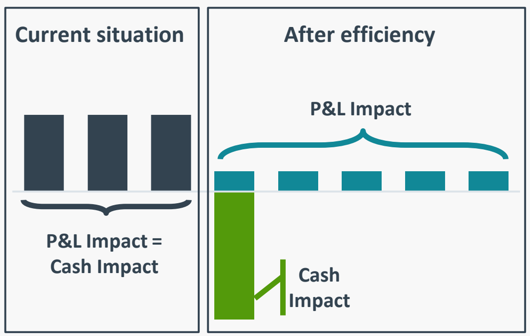
✓ **Rent renegotiation**

Aiming at reducing annual lease and extending contract duration



✓ **Cash advance**

Reduction of annual rent and extension of contract duration through initial investment (cash out)



Energy

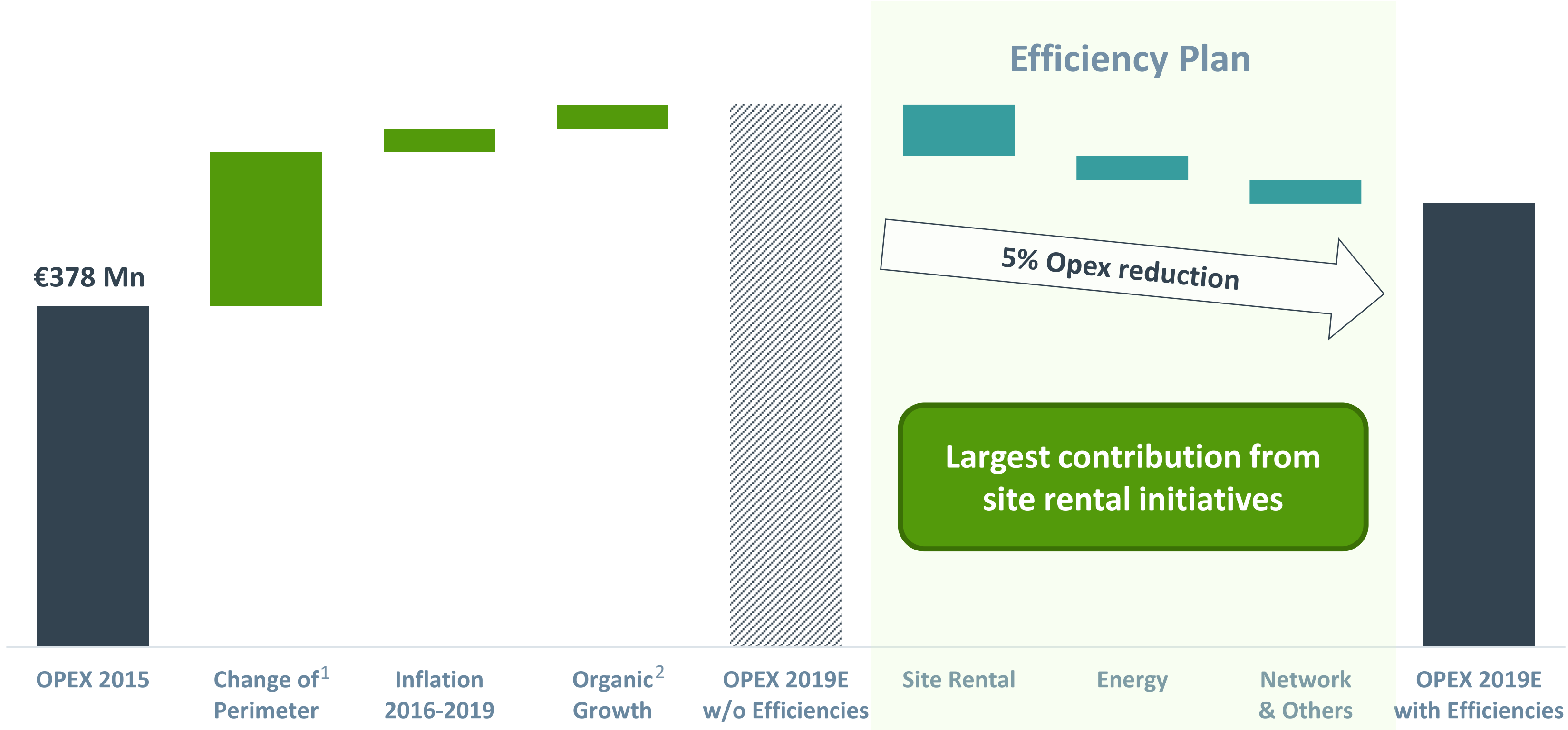
- ✓ **Scope c.800 sites**
- ✓ **Focus on reducing power consumption and energy fees**

Network cost & Others

- ✓ **Transmission network re-design and renewal**
- ✓ **Review of internal processes and contracts renegotiations**

Efficiency Plan 2016-2019

- ✓ *First measures to improve 2019 Opex market consensus*
- ✓ *Savings will predominantly be back-loaded after the implementation of all measures (2018-2019)*
- ✓ *Expansion Capex investment criteria: low teens unlevered IRR*



1) Full year impact of Galata & Volta Extended projects
2) Mainly driven by new sources of organic growth (IoT, Small Cells, Backhauling, …) and direct costs additional growth TSR (mainly electricity)

Financial Outlook

2016 Recurring Levered Free Cash Flow in line with market expectations
Expected to increase >10% vs. 2015

Revenues	88% revenues already contracted
Adjusted EBITDA	High teens growth[1] despite revenues from new TV channels to start in April
Maintenance Capex	c.3% on total revenues
Working Capital	Tending to neutral
Interests Paid	As per current debt structure
Cash Tax	In line with 2015 despite higher expected net income
Expansion Capex	IPO guidance valid (5%-10% on total revenues)
Net Debt	Expected to decrease to c.3x by year end (if no M&A)

$$\text{Adjusted EBITDA 2016} = \underbrace{\text{€235Mn} + \text{new TV channels from April (€26Mn)} + \text{3 months Galata (€17Mn)} - \text{Simulcast (€9Mn)}}_{\text{c.€270Mn}} + \text{(Organic growth / Efficiencies)}$$

[1] Adjusted EBITDA 2016 = €235Mn + new TV channels from April (€26Mn) + 3 months Galata (€17Mn) – Simulcast (€9Mn) + (Organic growth / Efficiencies)

2015 Delivery

cellnex
driving telecom connectivity

IPO

Highly over-subscribed at the top of the range

Strong performance in Telecom Site Rental driven by substantial organic growth (+8% PoP) and M&A contribution

25th largest Spanish company in terms of market cap as of year end (c.€4Bn)

Refinancing

Inaugural bond 6x over-subscribed without covenants

Successful M&A and integration of Galata (Italy)

Definition of **efficiency program**

First dividend paid

National MUXs tender process completed

Positive outcome World Radio Communications Conference (700 MHz band)

Adjusted EBITDA **guidance met**

Come rain or come shine, we always deliver

Appendix

Geographical Breakdown

	2014	Spain 2015	Italy 2015	2015
Telecom Site Rental	107	129	174	303
Broadcast Infrastructure	250	225	0	225
Network Services & Others	79	85	0	85
Revenues	**436**	**439**	**174**	**613**
Staff Costs	-84	-84	-5	-89
Repairs and Maintenance	-23	-26	-1	-27
Rental Costs	-62	-69	-73	-142
Utilities	-26	-29	-28	-57
General and Other Services	-63	-56	-7	-63
Operating Costs	**-258**	**-264**	**-114**	**-378**
Adjusted EBITDA	**178**	**175**	**60**	**235**
% Margin	*41%*	*40%*	*34%*	*38%*
Maintenance Capex	-13	-12	-5	-18
Change in working capital	31	1	0	1
Interest Paid	-7	-10	0	-10
Tax Paid	-38	-12	-2	-14
RLFCF	**151**	**142**	**52**	**194**
Non-M&A Expansion Capex	**-22**	**-28**	**-2**	**-30**

Galata €47Mn
TowerCo €13Mn

Galata Full Year EBITDA c.€63Mn
€770Mn EV / €63Mn EBITDA = 12.2x

Figures in €Mn

6 new TV channels already broadcasting

Revenues from new TV channels to start in April

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
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
Digital Dividend	Release by the Spanish government of 800 MHz band of frequencies previously used by DTT for mobile use to the benefit of 4G/LTE service provider as a result of the reallocation of spectrum, which was completed on March 31, 2015 and which reduced the number of MUXs from eight to seven at a national level
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
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
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

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