

FY'16 results presentation

Press conference. Barcelona, 17th February 2016

2016, key highlights & figures



Location: France
Rural site
3 tenants

Full year results **above guidance and market expectations**

Revenues +15%
EBITDA +23%

Robust **organic growth**

PoPs +4,5%
Customer ratio +6%

Strengthening **DAS capabilities**

CommsCon integration
DAS nodes +13%

Better Business Risk Profile
Geographical, business lines and client diversification

Flexible approach to financing
Maximizing available options
€1.8 Bn cash+credit lines

Solid capital structure
Avg. maturity 7 Years
Average cost 2.1%
Net debt/Ebitda 4.6x

Consolidation in Europe through selective M&A

€ 670 M.

Successful integration of Protelindo, Bouygues and Shere sites

+1.765 sites

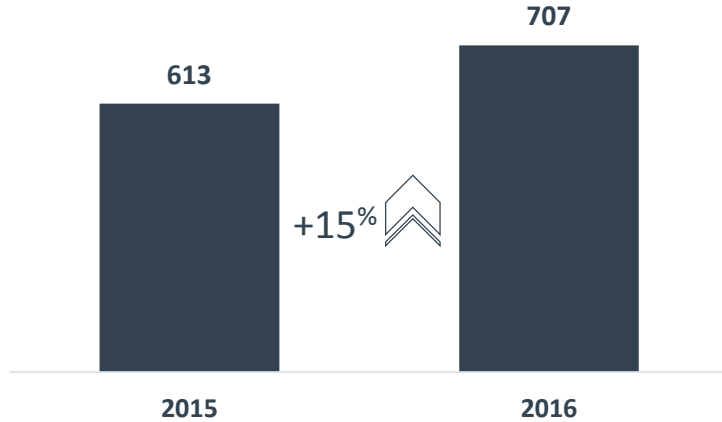
International recognition

Ibex 35 Index
FTSE4Good Index
CDP Best newcomer 2016

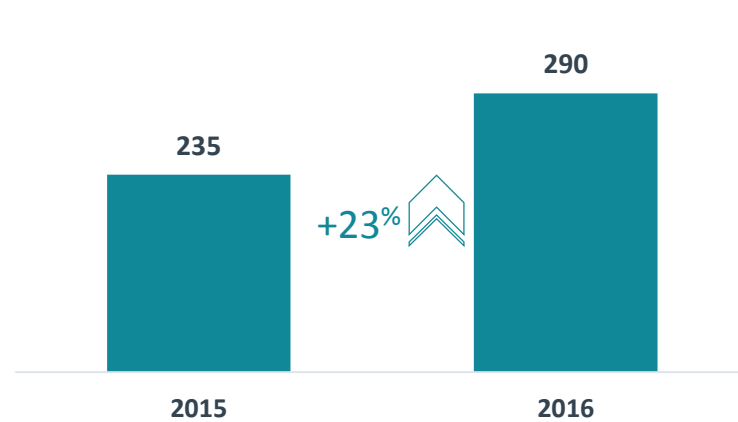
2016: key figures and indicators

Key financial metrics growing at double-digit

Revenues (€Mn)

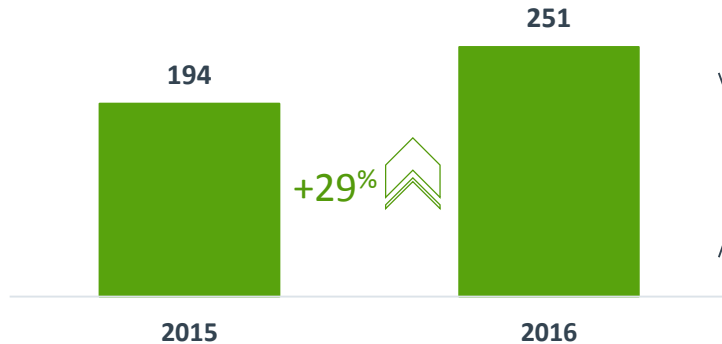


EBITDA (€Mn)



Adjusted EBITDA growth is higher than revenues growth as a result of operating leverage

RLFCF (€Mn)

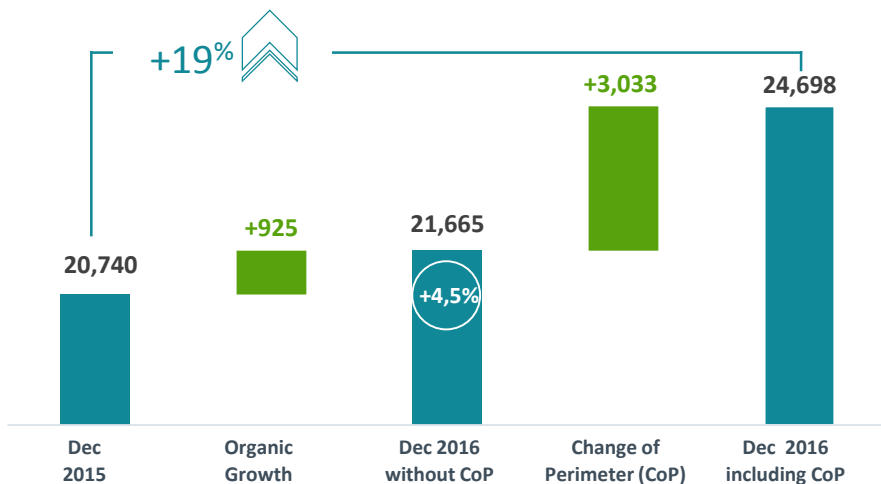


RLFCF growth is even higher than adjusted EBITDA growth due to high cash conversion ratio: 87%

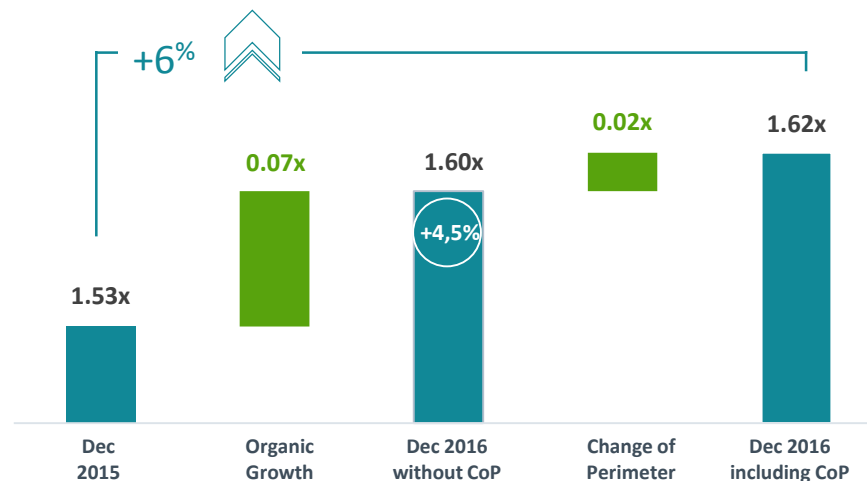
2016: key figures and indicators

Key business indicators: a solid growth

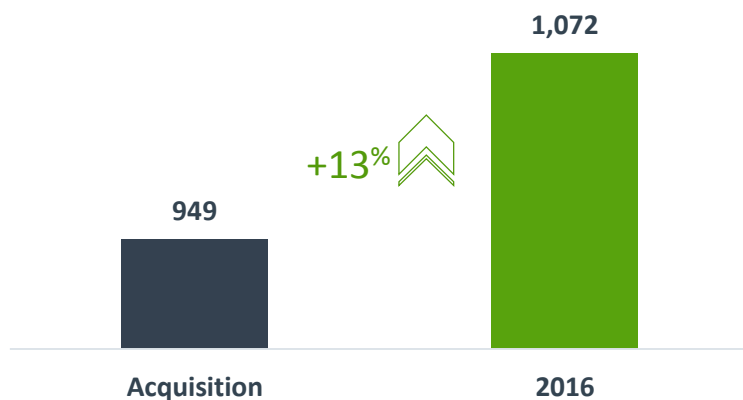
PoPs



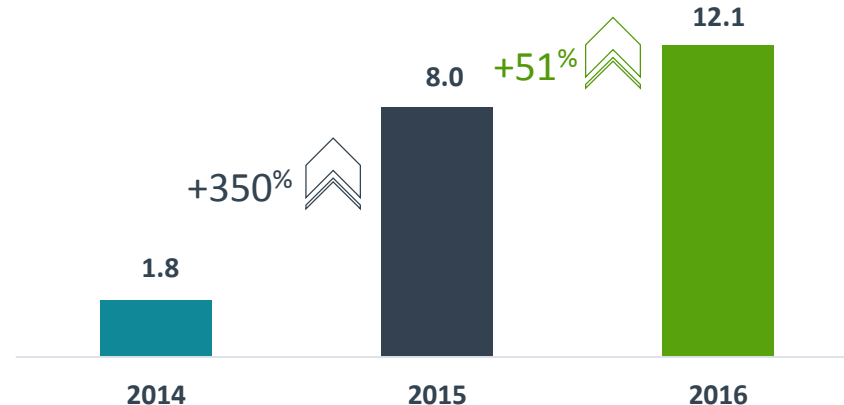
Customer Ratio



DAS nodes evolution (CommsCon)



Backlog - €Bn

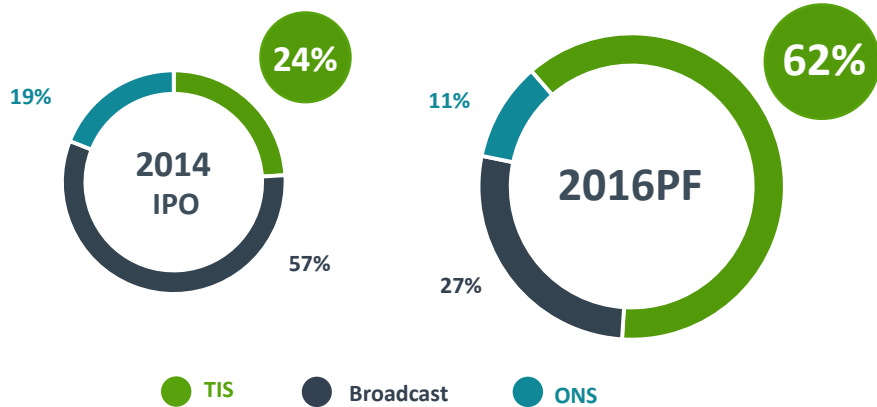


Backlog of c.12Bn represents c.14 years of revenues

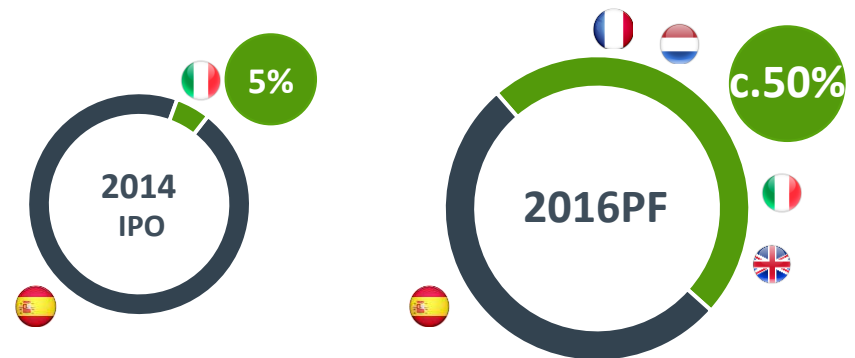
2016 Improved business risk profile

Revenue diversification by business lines and country EBITDA contribution

Revenue Contribution



EBITDA contribution by country

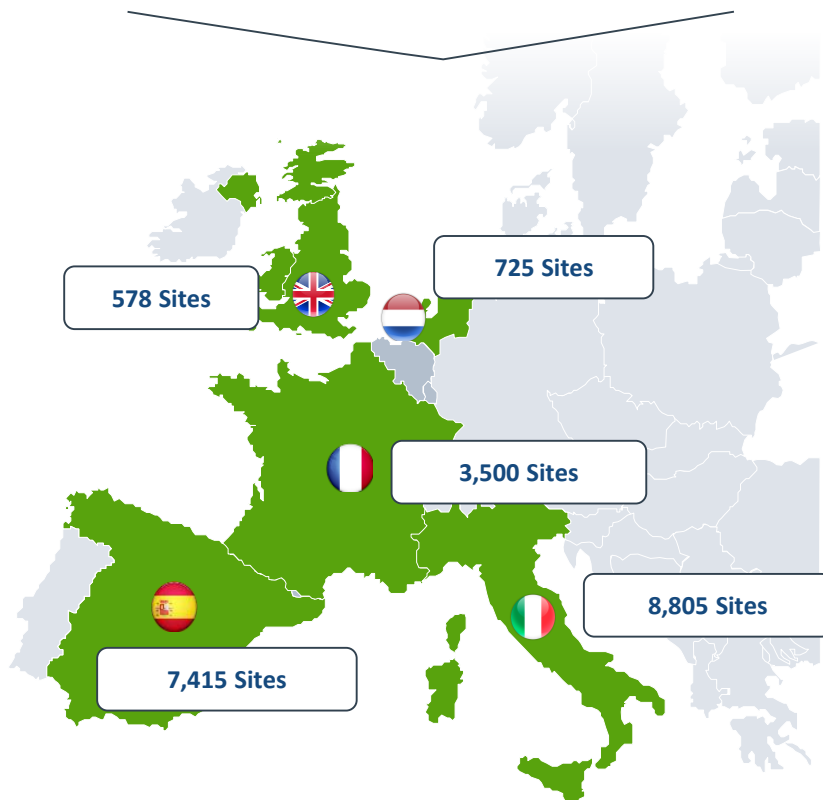


Proforma including full year contribution of 2016 acquisitions and fully assets integration from Bouygues Telecom announced in Feb. 2017

2016 Improved business risk profile

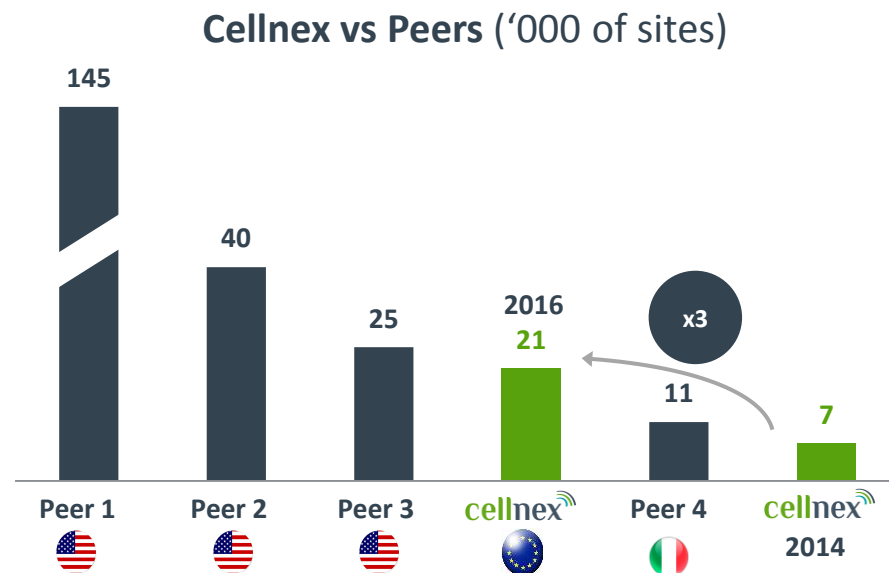
Diversification by country presence and sector leadership

Strengthening European footprint



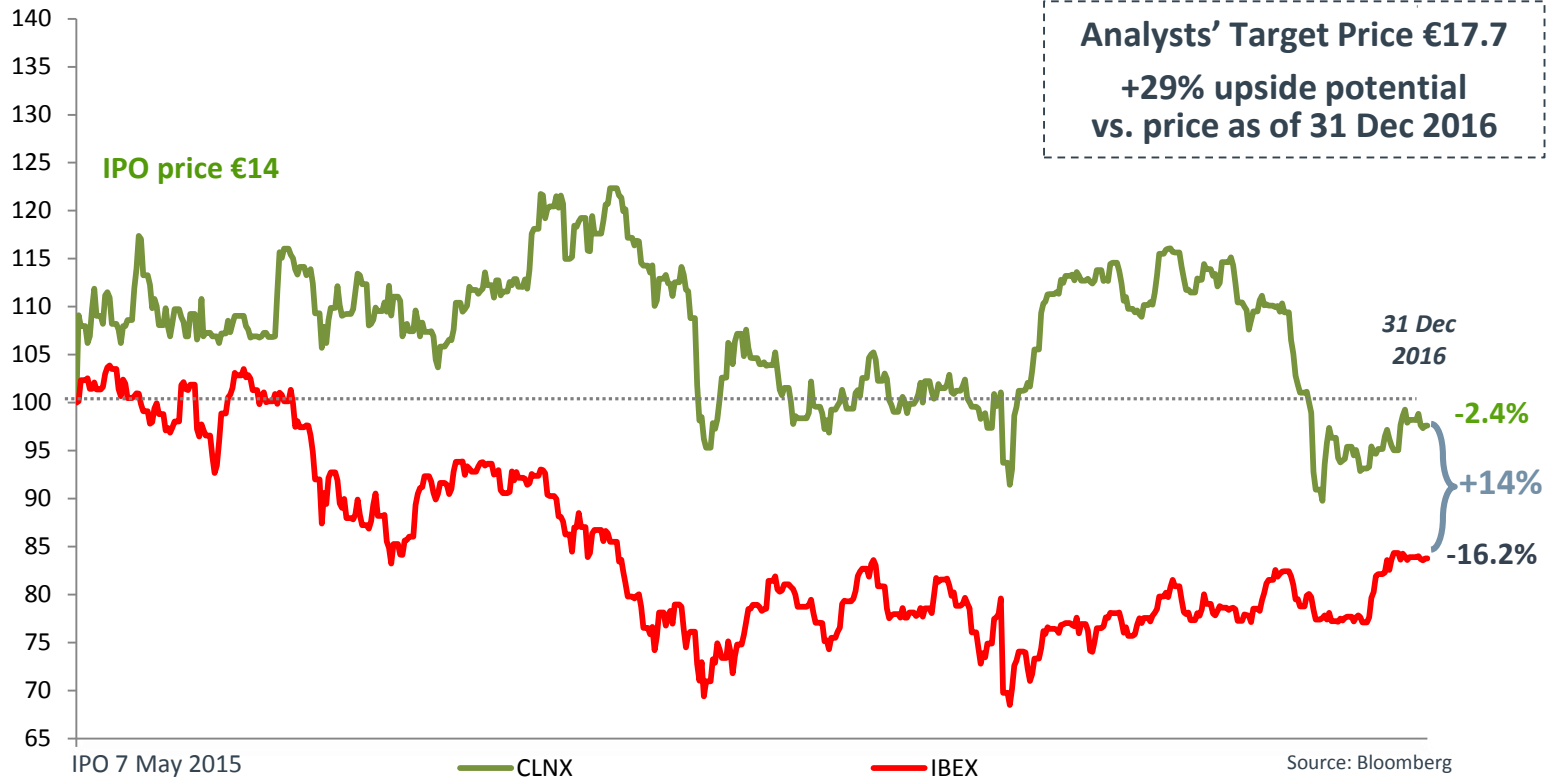
- Proforma including 2016 acquisitions and recent agreement with Bouygues Telecom announced in February 2017
- Italy: Includes Commscon's DAS nodes
- Spain: Includes broadcasting sites

Quantitative and qualitative leap

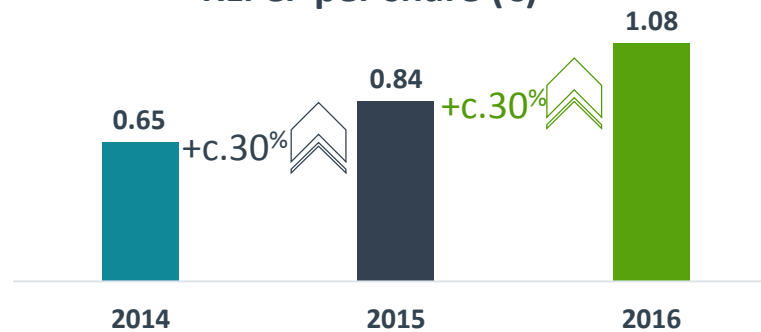


2016 Shareholder value

Share price, RLFCF per share



RLFCF per share (€)



2016: Income statement; financial structure



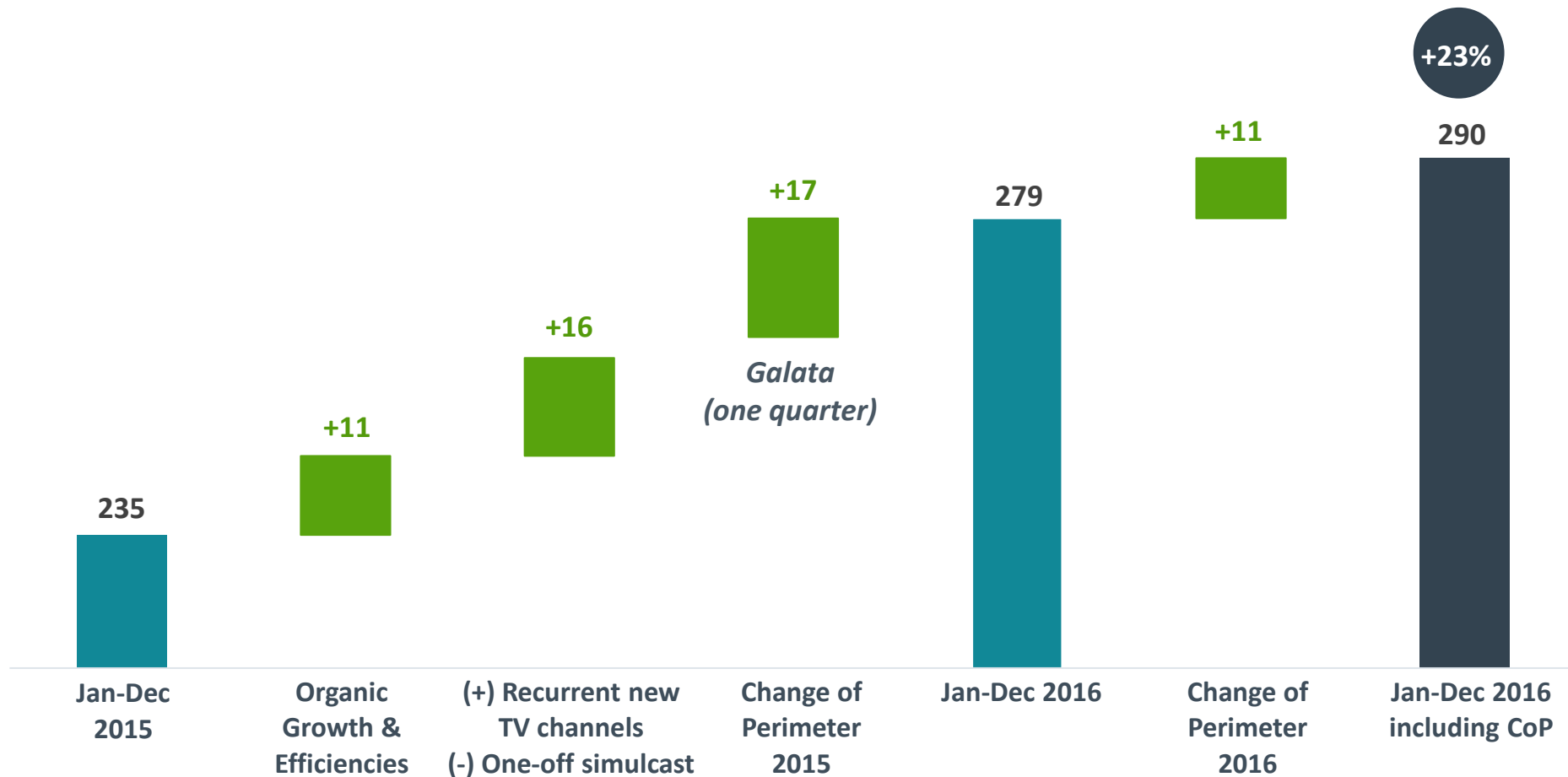
Location: Spain
Urban site
3 tenants

2016 income statement

	2015	2016	
Telecom infrastructure services	303	385	
Broadcast infrastructure	225	235	
Other Network Services	85	87	
Revenues	613	707	+15%
Operating costs	(378)	(417)	
EBITDA	235	290	+23%
Non-recurring items	(18)	(26)	
Depreciation & amortisation	(154)	(177)	
Operating profit	63	87	
Net interest	(20)	(41)	
Bond issue costs	(7)	(5)	
Non controlling interests	(1)	(1)	
Corporate income Tax	(7)	(1)	
Recurring net profit	29	40	+38%
One off "non cash" impact linked to Corp.Tax Rate in Italy	19		
Net profit attributable	48	40	

2016 EBITDA

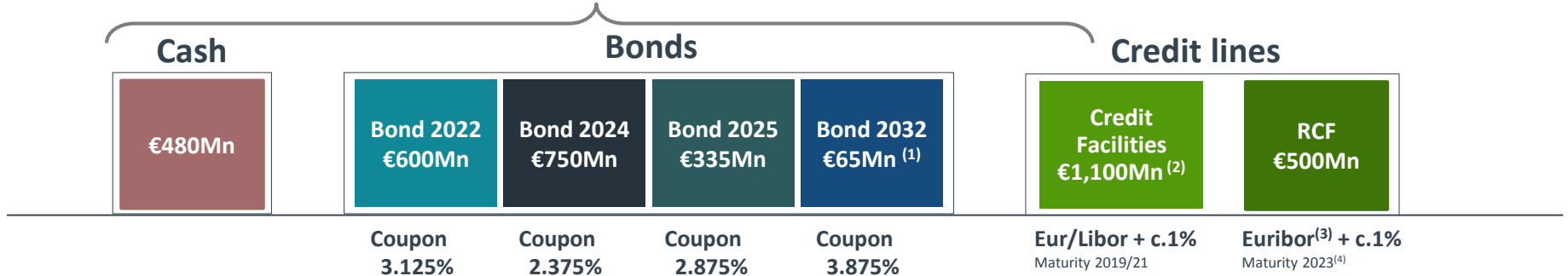
Organic growth delivering double-digit adjusted EBITDA growth



2016 Financial structure

Cellnex has (as of february 17) €1.8Bn available in cash and credit lines

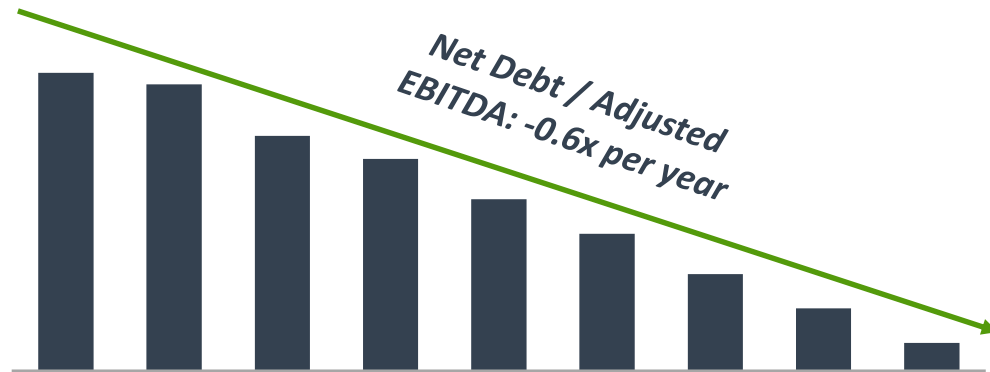
Net debt at closing 2016 €1.5Bn
 Annualized Net Debt / Ebitda: 4.6x
 Average maturity: 7 years



WAC of drawn debt: 2.6%
 WAC total drawn and undrawn debt: 2.1%

Available debt (undrawn) €1.3Bn

Strong, growing and predictable cash flows allowing for a quick deleveraging



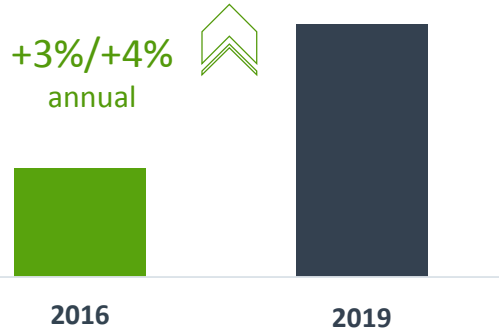
2017 Outlook



Location: Italy
Rural site
2 tenants

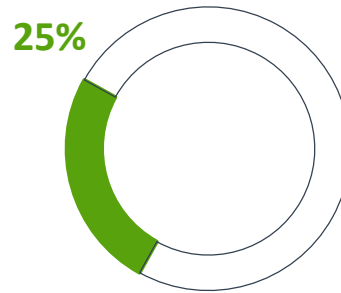
Targets

New PoPs 2016-19



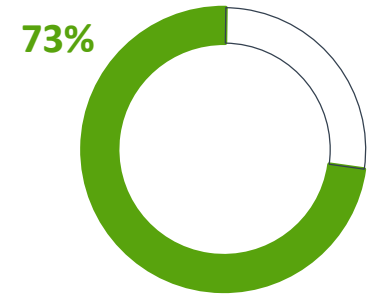
Decommissioning 2016-19

Target: 2,000 sites



Built to Suit 2016-21 ⁽¹⁾

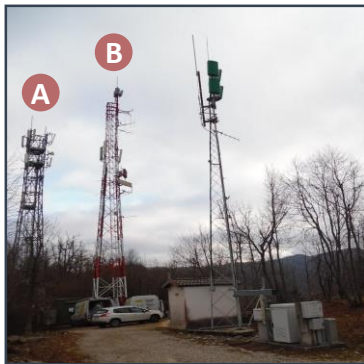
Target: 2,200 sites



Progress ⁽²⁾

Decommissioning Stages

Overlapping sites ⁽³⁾



Dismantling



One tower with multiple tenants



Photos taken in the North Italy

- (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

RLFCF	To grow >10%
EBITDA	€ 330 Mn – 340 Mn
Dividend	10% growth

Strategic outlook

Focus on European opportunities
Potential expansion and consolidation projects
Selective approach through strict M&A criteria

**Available
funding
alternatives
for growth**

Cash from operations
Project financing (optimized amount and cost)
Equity partners at OpCo / regional level
Securitization and **other instruments**

Additional information available on Press as well as Investor Relations rooms @ cellnextelecom.com

FY 2016 Results



FY 2016 Consolidated Annual Financial Statements



Backup Excel File

Cellnex Telecom is part of the ESG indices:



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