PRESS RELEASE

Atento Reports Third Quarter Fiscal 2015 Results

9.4% Growth in Revenue Increases Leadership Position in LatAm CRM/BPO Market

- **Growth in revenue led by double-digit gains in Latin America**
- **Improvement in adjusted EBITDA driven by revenue growth, increased productivity and efficiencies**
- **Adjusted EPS of $0.31, up 35.4%**
- **Positive free cash flow and strong liquidity enhance financial flexibility**

NEW YORK, NY, November 9, 2015 – Atento S.A. (NYSE: ATTO), the largest provider of customer relationship management and business process outsourcing services in Latin America and Spain, drove growth in both revenue and key profitability measures during the company's fiscal-2015 third quarter ended September 30, 2015. All comparisons are on a constant currency (CCY) basis and year-over-year unless noted otherwise.

Summary

($ in millions)	**Q3 2015**	Q3 2014	**9M 2015**	9M 2014
Revenue	**476.2**	**589.6**	**1,507.8**	**1,743.3**
CCY growth (1)	9.4%		10.0%	
Adjusted EBITDA	**65.8**	**88.2**	**186.2**	**219.8**
Margin	13.8%	15.0%	12.3%	12.6%
CCY growth	4.2%		10.0%	
Adjusted EPS(2)	**$0.31**	**$0.45**	**$0.73**	**$0.84**
CCY growth	35.4%		16.4%	
Leverage (x) (3)	**1.5**	**1.4**	**1.5**	**1.4**

(1) Constant currency revenue growth from continuing operations excludes the Czech Republic, which was divested in December 2014.
(2) Adjusted earnings per share, for the period ended September 30, 2015, were calculated considering the number of ordinary shares of 73,648,760. For the period ended September 30, 2014 the number of ordinary shares was 73,619,511.
(3) Considered the pro-forma Net Debt adjusted to give effect to the Reorganization Transaction, regarding Preferred Equity Certificates.

"We achieved solid sustained, balanced growth and profitability in the third quarter despite operating in a challenging macroeconomic environment. We continue to deliver more value to our clients and provide them with the best and most efficient customer experience solutions," said Alejandro Reynal, Atento´s Chief Executive Officer. "At the same time, we have further enhanced our overall financial strength and flexibility, by generating $15.3 million in free cash flow, and ending the quarter with $230 million in liquidity and a net leverage of 1.5 times. This strong financial position makes Atento an even more reliable partner for our clients, especially in this challenging environment."

Mr. Reynal said that although not immune to current macroeconomic headwinds and its future uncertainties, the Company is extending its CRM/BPO leadership in Latin America. Atento is best positioned to continue gaining new business and market share thanks to its unique value proposition, scale, vertical expertise and long lasting client relationships. As a result, the Company is reaffirming its guidance for Fiscal 2015.

All growth rates are in constant currency and year-over-year unless noted otherwise

Consolidated Operating Results

Revenue for the quarter, excluding the Czech Republic which was divested in December 2014, increased 9.4%. This growth was driven by a 9.0% increase in Brazil, a 15.9% increase in the Americas, and improvement in sequential growth in EMEA. On a reported basis, revenue declined 19.2%.

Adjusted EBITDA increased 4.2% while adjusted EBITDA margin declined 120 basis points to 13.8%. This decline was driven by a shift in the mix of countries (particularly Brazil) due to material devaluation of currencies, and a shift in timing of pass through of wage inflation into price increases in Argentina, which had a neutral impact year-to-date. On a constant currency basis adjusted EBITDA margin was down 70 basis points to 14.3% in the quarter, and up 10 basis points to 12.7% year-to-date.

Adjusted EPS increased 35.4% to $0.31, driven by the increase in adjusted EBITDA, a decline in net interest expense and lower tax expense.

In the quarter, the Company generated $15.3 million in free cash flow.

Adjusted quarterly earnings and EBITDA are non-GAAP financial measures and are reconciled to their most directly comparable GAAP measures in the accompanying financial tables.

Segment Reporting

	Q3 2015	Q3 2014	9M 2015	9M 2014
Brazil Region				
Revenue	**216.5**	**307.7**	**737.6**	**906.2**
CCY growth	9.0%		11.7%	
Adjusted EBITDA	**33.6**	**46.8**	**100.0**	**123.7**
Margin	15.5%	15.2%	13.6%	13.7%
CCY growth	13.2%		13.4%	
Americas Region				
Revenue	**200.3**	**204.3**	**585.9**	**576.7**
CCY growth	15.9%		16.6%	
Adjusted EBITDA	**28.2**	**35.5**	**79.9**	**85.2**
Margin	14.1%	17.4%	13.6%	14.8%
CCY growth	-3.1%		9.9%	
EMEA Region				
Revenue	**59.8**	**77.7**	**185.7**	**260.8**
CCY growth(1)	-5.5%		-10.8%	
Adjusted EBITDA	**5.3**	**6.5**	**11.7**	**17.4**
Margin	8.9%	8.4%	6.3%	6.7%
CCY growth	-3.1%		-18.2%	

(1) Constant currency revenue growth from continuing operations excludes the Czech Republic, which was divested in December 2014

Brazil Region

Revenue for the Brazil region increased 9.0% driven by a 16.9% increase in revenue from non-Telefónica clients. This growth was supported by new clients, increased share of wallet with existing clients, particularly in financial services, and an increase in the mix of higher value-added solutions. Revenue from Telefónica declined 2.4% due to macro-driven declines in volume. On a reported basis, revenue declined 29.6%.

Adjusted EBITDA improved 13.2% while margin increased 30 basis points to 15.5%. This improvement in profitability was driven by the strong growth in revenue and cost and efficiency initiatives, which were partially offset by the ramp of new clients and the increasing adverse macro-economic conditions. Excluding the impact of corporate cost allocations, adjusted EBITDA was $55.9 million and margin decreased 30 basis points to 16.3%.

Americas Region

Revenue for the Americas region increased 15.9% supported by a 23.1% increase in revenue from non-Telefónica clients and an 8.2% increase in revenue from Telefónica. The strong growth with non-Telefónica clients was supported by new and existing clients, especially in Peru, Colombia and U.S. nearshore. Growth in revenue from Telefónica was driven by Mexico, Peru and Argentina. On a reported basis revenue decreased 2.0%.

Adjusted EBITDA declined 3.1% and margin declined 330 basis points to 14.1%. Excluding the impact of corporate cost allocations, adjusted EBITDA was $38.2 million and margin decreased 270 basis points to 15.7%. The decline in profitability was mostly driven by a shift in the timing of the pass through of wage inflation into price increases in Argentina, which had a neutral impact year-to-date, as well as a shift in country mix.

EMEA Region

Revenue for the EMEA region declined 5.5%, driven by an 8.6% decrease in revenue from non-Telefónica clients. These declines were attributed to lower volumes from Public Administration contracts in Spain, which more than offset stronger growth from private sector clients. Revenue from Telefónica declined 3.6%. On a reported basis, revenue declined 23.0%.

Adjusted EBITDA declined 3.1%, largely driven by the decline in revenue, while adjusted EBITDA margin increased 50 basis points to 8.9%. The growth in adjusted EBITDA margin was driven by cost and efficiency initiatives partially offset by the ramp of new clients and shifts in revenue mix. Excluding the impact of corporate cost allocations, adjusted EBITDA was $6.5 million and margin increased 70 basis points to 9.1%.

Strong Balance Sheet and Ample Liquidity Enhancing Financial Flexibility

At September 30, 2015, the Company had cash, cash equivalents and short-term financial investments totaling $174.7 million, undrawn revolving credit facilities of €50 million and total net debt with third parties of $398.0 million, a decline of $32.6 million. The Company's LTM adjusted EBITDA to net debt with third parties decreased to 1.5x.

During the third quarter of 2015, the Company invested $16.2 million, or 3.4% of revenue, in cash capital expenditures related to investments in maintenance and growth.

Fiscal 2015 Outlook

The Company reiterated its previously disclosed fiscal 2015 revenue growth target of 6% to 9%, and adjusted EBITDA margin in the range of 13% to 13.5%, both in constant currency. Given the increasing adverse effects of the negative macro-economic environment in Brazil, and shifts in business mix, the Company believes it will be at the low end of this margin range. The Company is targeting capex as a percent of revenue of 6% as it invests in the growth of new clients, net interest expense between $72 and $76 million, an effective tax rate of approximately 32%, and a fully diluted share count of approximately 73.8 million shares.

This guidance assumes no acquisitions or changes in the current operating environment, capital structure or exchange rates movements on the translation of our financial statements in USD.

Conference Call

Atento will host a conference call and webcast for analysts on Monday, November 9, 2015 at 8:00 am ET to discuss the financial results. The conference call can be accessed by dialing: +1 (877) 407-3982 toll free domestic, UK: (+44) 0 800 756 3429 toll free, Brazil: (+55) 0 800 891 6221 toll free, or Spain: (+34) 900 834 236 toll free. All other international callers can access the conference call by dialing: +1 (201) 493-6780 toll free. No passcode is required. Individuals who dial in will be asked to identify themselves and their affiliations. The conference call will also be webcasted through a link on Atento's Investor Relations website at investors.atento.com. A web-based archive of the conference call will also be available at the above website.

About Atento

Atento is the largest provider of customer relationship management and business process outsourcing (CRM BPO) services in Latin America and among the top three providers globally, based on revenues. Atento is also a leading provider for U.S.-based companies nearshoring CRM/BPO services to Latin America. Since 1999, the Company has developed its business model in 14 countries where it employs over 160,000 people. Atento has over 400 clients to whom it offers a wide range of CRM BPO services across multiple channels. Atento's clients are mostly leading multinational corporations in sectors such as telecommunications, banking and financial services, media and technology, health, retail and public administrations, among others. Atento’s shares trade under the symbol ATTO on the New York Stock Exchange (NYSE). For more information visit www.atento.com.

Investor Relations
Lynn Antipas Tyson + 1 914 485 1150
lynn.tyson@atento.com

Media
Maite Cordero + 34 917 40 74 47
media@atento.com

Forward-Looking Statements

This press release contains forward-looking statements. Forward-looking statements can be identified by the use of words such as "may," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "intends," "continue" or similar terminology. These statements reflect only Atento's current expectations and are not guarantees of future performance or results. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements. These risks and uncertainties include, but are not limited to, competition in Atento's highly competitive industries; increases in the cost of voice and data services or significant interruptions in these services; Atento's ability to keep pace with its clients' needs for rapid technological change and systems availability; the continued deployment and adoption of emerging technologies; the loss, financial difficulties or bankruptcy of any key clients; the effects of global economic trends on the businesses of Atento's clients; the non-exclusive nature of Atento's client contracts and the absence of revenue commitments; security and privacy breaches of the systems Atento uses to protect personal data; the cost of pending and future litigation; the cost of defending Atento against intellectual property infringement claims; extensive regulation affecting many of Atento's businesses; Atento's ability to protect its proprietary information or technology; service interruptions to Atento's data and operation centers; Atento's ability to retain key personnel and attract a sufficient number of qualified employees; increases in labor costs and turnover rates; the political, economic and other conditions in the countries where Atento operates; changes in foreign exchange rates; Atento's ability to complete future acquisitions and integrate or achieve the objectives of its recent and future acquisitions; future impairments of our substantial goodwill, intangible assets, or other long-lived assets; and Atento's ability to recover consumer receivables on behalf of its clients. In addition, Atento is subject to risks related to its level of indebtedness. Such risks include Atento's ability to generate sufficient cash to service its indebtedness and fund its other liquidity needs; Atento's ability to comply with covenants contained in its debt instruments; the ability to obtain additional financing; the incurrence of significant additional indebtedness by Atento and its subsidiaries; and the ability of Atento's lenders to fulfill their lending commitments. Atento is also subject to other risk factors described in documents filed by the company with the United States Securities and Exchange Commission.

These forward-looking statements speak only as of the date on which the statements were made. Atento undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

SELECTED FINANCIAL DATA

The following selected financial information should be read in conjunction with the interim consolidated financial statements and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" presented elsewhere in the Form 6-K.

PRESS RELEASE

Consolidated Income Statement

	For three months ended September 30,		Change excluding FX (%)	For nine months ended September 30,		Change excluding FX (%)
	2015	2014		2015	2014	
	(unaudited)			(unaudited)		
Revenue	**476.2**	**589.6**	**9.0**	**1,507.8**	**1,743.3**	**9.5**
Other operating income	0.8	0.9	-	2.0	1.8	33.3
Own work capitalized	-	0.2	N.M.	-	0.4	N.M.
Other gains	-	(0.4)	N.M.	-	34.5	N.M.
Supplies	(20.4)	(27.1)	1.1	(59.8)	(79.2)	(3.2)
Employee benefit expenses	(338.3)	(403.0)	12.4	(1,093.4)	(1,246.4)	10.4
Depreciation	(12.0)	(14.9)	11.4	(38.4)	(44.4)	10.1
Amortization	(12.4)	(15.1)	11.9	(40.4)	(47.2)	9.5
Changes in trade provisions	(0.4)	0.1	N.M.	(0.9)	(0.2)	N.M.
Other operating expenses	(58.5)	(83.2)	(3.4)	(182.7)	(250.3)	(6.8)
Impairment charges	-	0.4	N.M.	-	(32.5)	N.M.
Total Operating Expenses	**(442.0)**	**(542.8)**	**9.6**	**(1,415.6)**	**(1,700.2)**	**5.1**
OPERATING PROFIT/(LOSS)	**35.0**	**47.5**	**2.7**	**94.2**	**79.8**	**54.5**
Finance income	4.9	8.5	(9.4)	12.7	13.4	30.6
Finance costs	(17.9)	(32.4)	(15.4)	(58.0)	(100.5)	(23.5)
Net foreign exchange gains/(loss)	3.5	(7.2)	N.M.	14.6	(11.1)	N.M.
NET FINANCE EXPENSE	**(9.5)**	**(31.1)**	**(55.9)**	**(30.7)**	**(98.2)**	**(55.8)**
PROFIT/(LOSS) BEFORE TAX	**25.5**	**16.4**	**114.0**	**63.4**	**(18.4)**	**(534.2)**
Income tax expenses	(8.8)	(8.4)	45.2	(19.7)	2.1	N.M.
PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**16.7**	**8.0**	**186.3**	**43.7**	**(16.3)**	N.M.
Adjusted Basic result per share (per U.S. dollars)	0.23	0.11	186.3	0.59	(0.22)	N.M.

Reconciliation of EBITDA and Adjusted EBITDA to Profit/(Loss) for the Period from Continuing Operations

	For the three months ended September 30,		For the nine months ended September 30,	
($ in millions)	**2015**	**2014**	**2015**	**2014**
	(unaudited)		**(unaudited)**	
Profit/(loss) for the period	**16.7**	**8.0**	**43.7**	**(16.3)**
Net finance expense	9.5	31.1	30.7	98.2
Income tax expense	8.8	8.4	19.7	(2.1)
Depreciation and amortization	24.4	30.0	78.8	91.6
EBITDA(2) (non-GAAP)	**59.4**	**77.5**	**172.9**	**171.4**
Acquisition and integration related costs(a)	-	2.3	0.1	7.7
Restructuring costs(b)	4.1	2.3	7.8	23.8
Sponsor management fees(c)	-	2.5	-	7.3
Site relocation costs(d)	-	0.4	0.5	1.4
Financing and IPO fees (e)	-	3.5	0.3	11.1
Asset impairments and Others (f)	2.3	(0.3)	4.6	(2.9)
Adjusted EBITDA(2) (non-GAAP)	65.8	88.2	186.2	219.8

(a) Acquisition and integration related costs incurred for the three months ended September 30, 2014 primarily resulted from consulting fees incurred in connection with the full strategy review including our growth implementation plan and operational set-up with a leading consulting firm. During the three months ended September 30, 2015, we have no cost related to acquisition and integration process. These projects were substantially completed by the end of 2014.

Acquisition and integration costs incurred for the nine months ended September 30, 2014 primarily resulted from consulting fees incurred in connection with the full strategy review including our growth implementation plan and operational set-up with a leading consulting firm, improving the efficiency in procurement and IT transformation projects. Acquisition and integration related costs incurred for the nine months ended September 30, 2015 are costs associated primarily with financial and operational improvements related to SAP IT transformation project cost incurred during the three months ended March 31, 2015.

(b) Restructuring costs incurred for the three months ended September 30, 2014 primarily relate to headcount restructuring activities in Spain, restructuring cost in Argentina and the relocation of corporate headquarters. Restructuring costs incurred for the three months ended September 30, 2015 primarily relates to labor force optimization in Brazil to adapt the structure to business requirement and in EMEA as a consequence of a reduction in activity levels during 2015.

(c) Sponsor management fees represent the annual advisory fee paid to Bain Capital Partners, LLC that were expensed. The advisory agreement was terminated in connection with the initial public offering.

(d) Site relocation costs incurred for the three and nine months ended September 30, 2014 and 2015 include costs associated with our current strategic initiative of relocating call centers from tier 1 cities to tier 2 cities in Brazil in order to achieve efficiencies through rental cost reduction and attrition and absenteeism improvement.

(e) Financing and IPO fees for the three and nine months ended September 30, 2014 primarily relate to non-core professional fees incurred by us during the initial public offering process, including advisory, auditing and legal expenses among others. Financing and IPO fees for the three and nine months ended September 30, 2015 relate to remaining cost incurred during the three months ended March 31, 2015 in connection with the initial public offering process.

(f) Asset impairment and other costs for the three and nine months ended September 30, 2014 mainly relate to the goodwill and other intangible asset impairment relating to our operation in Czech Republic (divested in December 2014) of $3.7 million and Spain $28.8 million, offset by the amendment of the MSA with Telefónica, by which the minimum revenue commitment for Spain was reduced against a $34.5 million penalty fee compensated by Telefónica.

Asset impairment and other costs for the three and nine months ended September 30, 2015 mainly refer to costs in Brazil, Spain and Mexico ($2.5 million) of efficiency projects, fees incurred during the three months ended March 31, 2015, related to Czech Republic divested operation in December 2014 ($2.5 million).

Reconciliation of Adjusted Earnings to Earnings/(Loss) for the Period from Continuing Operations

($ in millions, except percentage changes)	For the three months ended September 30, 2015	2014	For the nine months ended September 30, 2015	2014
	(unaudited)		(unaudited)	
Profit/(Loss) attributable to equity holders of the parent	**16.7**	**8.0**	**43.7**	**(16.3)**
Acquisition and integration related Costs [(a)]	-	2.3	0.1	7.7
Amortization of Acquisition related Intangible assets [(b)]	7.0	8.9	21.6	28.5
Restructuring Costs [(c)]	4.1	2.3	7.8	23.8
Sponsor management fees [(d)]	-	2.5	-	7.3
Site relocation costs [(e)]	-	0.4	0.5	1.4
Financing and IPO fees [(f)]	-	3.5	0.3	11.1
PECs interest expense [(g)]	-	7.2	-	25.8
Asset impairments and Others [(h)]	2.3	(0.3)	4.6	(2.9)
Net foreign exchange gain of financial instruments [(i)]	-	-	(14.0)	-
Net foreign exchange impacts [(j)]	(3.5)	7.2	(0.6)	11.1
Tax effect [(k)]	(4.1)	(9.2)	(10.2)	(35.4)
Adjusted Earnings (non-GAAP) (unaudited)	**22.5**	**32.8**	**53.6**	**62.1**
Adjusted Earnings per share - Basic (in U.S. dollars) [(*)]	**0.31**	**0.45**	**0.73**	**0.84**

(a) Acquisition and integration related costs incurred for the three months ended September 30, 2014 primarily resulted from consulting fees incurred in connection with the full strategy review including our growth implementation plan and operational set-up with a leading consulting firm. During the three months ended September 30, 2015, we have no cost related to acquisition and integration process. These projects were substantially completed by the end of 2014.

Acquisition and integration costs incurred for the nine months ended September 30, 2014 primarily resulted from consulting fees incurred in connection with the full strategy review including our growth implementation plan and operational set-up with a leading consulting firm, improving the efficiency in procurement and IT transformation projects. Acquisition and integration related costs incurred for the nine months ended September 30, 2015 are costs associated primarily with financial and operational improvements related to SAP IT transformation project cost incurred during the three months ended March 31, 2015.

(b) Amortization of Acquisition related intangible assets represents the amortization expense of intangible assets resulting from the Acquisition and has been adjusted to eliminate the impact of the amortization arising from the Acquisition which is not in the ordinary course of our daily operations and distorts comparison with peers and results for prior periods. Such intangible assets primarily include contractual relationships with clients, for which the useful life has been estimated at primarily nine years.

(c) Restructuring costs incurred for the three months ended September 30, 2014 primarily relate to headcount restructuring activities in Spain, restructuring cost in Argentina and the relocation of corporate headquarters. Restructuring costs incurred for the three months ended September 30, 2015 primarily relates to labor force optimization in Brazil to adapt the structure to business requirement and in EMEA as a consequence of a reduction in activity levels during 2015.

(d) Sponsor management fees represent the annual advisory fee paid to Bain Capital Partners, LLC that were expensed. The advisory agreement was terminated in connection with the initial public offering.

(e) Site relocation costs incurred for the three and nine months ended September 30, 2014 and 2015 include costs associated with our current strategic initiative of relocating call centers from tier 1 cities to tier 2 cities in Brazil in order to achieve efficiencies through rental cost reduction and attrition and absenteeism improvement.

(f) Financing and IPO fees for the three and nine months ended September 30, 2014 primarily relate to non-core professional fees incurred by us during the initial public offering process, including advisory, auditing and legal expenses among others. Financing and IPO fees for the three and nine months ended September 30, 2015 relate to remaining cost incurred during the three months ended March 31, 2015 in connection with the initial public offering process.

(g) PECs interest expense represents accrued interest on the preferred equity certificates. In the fourth quarter of 2014, the PECs were capitalized in connection with the IPO.

(h) Asset impairment and other costs for the three and nine months ended September 30, 2014 mainly relate to the goodwill and other intangible asset impairment relating to our operation in Czech Republic (divested in December 2014) of $3.7 million and Spain $28.8 million, offset by the amendment of the MSA with Telefónica, by which the minimum revenue commitment for Spain was reduced against a $34.5 million penalty fee compensated by Telefónica.

Asset impairment and other costs for the three and nine months ended September 30, 2015 mainly refer to costs in Brazil, Spain and Mexico ($2.5 million) of efficiency projects, fees incurred during the three months ended March 31, 2015, related to Czech Republic divested operation in December 2014 ($2.5 million).

(i) As of April 1, 2015, the Company designated the foreign currency risk on certain of its subsidiaries as net investment hedges using financial instruments as the hedging items. As a consequence, any gain or loss on the hedging instrument, related to the effective portion of the hedge will be recognized in other comprehensive income (equity) as from that date. The gain or loss related to the ineffective portion will be recognized in the income statement. Cumulative net foreign exchange gain of such instruments was reversed from Equity to profit/(loss) in the three months ended March 31, 2015 in the amount of $13.0 million in the three months ended September 30, 2015 an amount of $1.0 million. For comparability, this one off adjustment was added back to calculate adjusted earnings.

(j) As of 2015, management analyzes the Company financial condition performance excluding net foreign exchange impacts, which eliminates the volatility to foreign exchange variances from our operational results. For comparability purposes, 2014 adjusted earnings was restated by the net foreign exchange non-cash results from currency fluctuations impacting loans between group companies and other minor effects.

(k) The tax effect represents the tax impact of the total adjustments based on a tax rate of 34.3% for the period from July 1, 2014, to September 30, 2014 and 30.4% for the period from July 1, 2015, to September 30, 2015, 34.5% for the period from January 1, 2014, to September 30, 2014 and 29.4% for the period from January 1, 2015 to September 30, 2015.

(*) The adjusted earnings per share, for the period presented in the table above, were calculated considering the number of ordinary shares of 73,648,760 (weighted average number of ordinary shares) as of September 30, 2015. For the period ended September 30, 2014 the number of ordinary shares was 73,619,511.

Reconciliation of Total Debt to Net Debt with Third Parties

	As of September 30, (unaudited)	
($ in millions, except Net Debt/Adj. EBITDA LTM)	**2015**	**2014**
Cash and cash equivalents	174.7	190.7
Short term financial investments	-	52.6
Debt:		
7.375% Sr. Sec. Notes due 2020	295.9	294.4
Brazilian Debentures	172.4	267.7
Vendor Loan Note [(1)]	-	-
Contingent Value Instrument	35.5	36.1
Preferred Equity Certificates	-	-
Finance Lease Payables	4.7	8.7
Other Borrowings	64.2	67.0
Total Debt	**572.7**	**673.9**
Preferred Equity Certificates	-	-
Total Debt excluding PECs	**572.7**	**673.9**
Net Debt with third parties [(2)] (unaudited)	**398.0**	430.6
Adjusted EBITDA LTM [(3)] (non - GAAP) (unaudited)	271.8	305.4
Net Debt/Adjusted EBITDA LTM [(4)] (non-GAAP) (unaudited)	1.5x	1.4x

(1) Reflects the prepayment to Telefónica of the entire indebtedness under the Vendor Loan Note. The loan was liquidated in connection with the IPO.

(2) In considering our financial condition, our management analyzes net debt with third parties, which is defined as total debt less cash, cash equivalents, and short-term financial investments. Net debt with third parties is not a measure defined by IFRS and it has limitations as an analytical tool. Net debt is neither a measure defined by or presented in accordance with IFRS nor a measure of financial performance, and should not be considered in isolation or as an alternative financial measure determined in accordance with IFRS. Net debt is not necessarily comparable to similarly titled measures used by other companies.

(3) Adjusted EBITDA LTM (Last Twelve Months) is defined as EBITDA adjusted to exclude acquisition and integration related costs, restructuring costs, sponsor management fees, asset impairments, site-relocation costs, financing fees, IPO costs and other items, which are not related to our core results of operations for the last twelve months.

Free Cash Flow

($ in millions)	For the three months ended September 30,		For the nine months ended September 30,	
	2015	2014	2015	2014
	(unaudited)		(unaudited)	
Net cash flow from operating activities	38.7	43.5	(3.3)	109.4
Cash payments for acquisition of property, plant, equipment and intangible assets	(23.4)	(36.0)	(60.7)	(81.2)
Free cash flow (non-GAAP) (unaudited)	**15.3**	**7.5**	**(64.0)**	**28.2**