AMERICAN TOWER®

Fourth Quarter and Full Year 2019 Earnings Conference Call

February 25, 2020

Agenda

Introduction	Igor Khislavsky *Vice President, Investor Relations*
Opening Remarks	Jim Taiclet *Chairman, President and Chief Executive Officer*
Financial Results	Tom Bartlett *Executive Vice President and Chief Financial Officer*
Q&A	

Forward-Looking Statements

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995: This presentation contains forward-looking statements concerning our goals, beliefs, strategies, future operating results and underlying assumptions. Actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including those described in the appendix attached hereto, and in Item 1A of our Form 10-K for the year ended December 31, 2018 under the caption “Risk Factors,” as updated in Part II, Item 1A of our Quarterly Report on Form 10-Q for the quarter ended September 30, 2019, and other filings we make with the Securities and Exchange Commission. We undertake no obligation to update the information contained in this presentation to reflect subsequently occurring events or circumstances. Definitions and reconciliations are provided at the end of the presentation.

Consolidated Results Highlights[1][2]

NOTE: Q4 2019 and full year 2019 growth rates were impacted by the nonrecurrence of the Company's settlement with Tata, which resulted in a net positive impact of $334 million to property revenue, $327 million to Adjusted EBITDA and $313 million to Consolidated AFFO in Q4 2018.

$ in millions, except per share data	4Q19	4Q18	*Y/Y Change/ Normalized*[2]		FY 2019	FY 2018	*Y/Y Change/ Normalized*[2]	
Total Property Revenue	**$1,908**	**$2,103**	*(9.3)%*	*8.2%*	**$7,465**	**$7,315**	*2.1%*	*9.1%*
Total Revenue	**$1,924**	**$2,132**	*(9.8)%*	*7.4%*	**$7,580**	**$7,440**	*1.9%*	*8.9%*
Net income attributable to AMT Common Stockholders	**$563**	**$278** [3]	*102.7%*	*N/A*	**$1,888**	**$1,227** [3]	*53.9%*	*N/A*
Per diluted share attributable to AMT	$1.26	$0.62 [3]	*103.2%*	*N/A*	$4.24	$2.77 [3]	*53.1%*	*N/A*
Adjusted EBITDA	**$1,217**	**$1,425**	*(14.6)%*	*11.3%*	**$4,745**	**$4,667**	*1.7%*	*11.9%*
Adjusted EBITDA Margin	*63.3%*	*66.8%*			*62.6%*	*62.7%*		
Consolidated AFFO	**$859**	**$1,067**	*(19.5)%*	*14.4%*	**$3,521**	**$3,539**	*(0.5)%*	*12.0%*
Per diluted share	$1.93	$2.40	*(19.6)%*	*14.5%*	$7.90	$7.99	*(1.1)%*	*11.2%*

(1) Includes the negative impacts of Indian Carrier Consolidation-Driven Churn ("ICCC"). See reconciliations on pages 22 and 23 of this presentation for additional details regarding ICCC and calculation of normalized metrics.
(2) Q4 2018 and full year 2018 results include the positive impacts of the Company's settlement with Tata and the negative impacts of ICCC. The nonrecurrence of the Tata settlement in 2019 negatively impacted year-over-year growth rates for Q4 2019 and FY 2019. See reconciliations on page 22 and 23 of this presentation for additional details regarding ICCC and calculation of normalized metrics. The impacts of ICCC and the Tata settlement on net income are not provided, as the impact on all components of the net income measure cannot be reasonably calculated.
(3) Reflects impairment charges primarily associated with assets in India, partially offset by income tax benefits associated with the impairment charges. The net impact of these items attributable to American Tower Corporation Common Stockholders for Q4 2018 and full year 2018 was approximately $100 million and $177 million, respectively.

Definitions and reconciliations are provided at the end of this presentation.

AMERICAN TOWER®

Financial Results

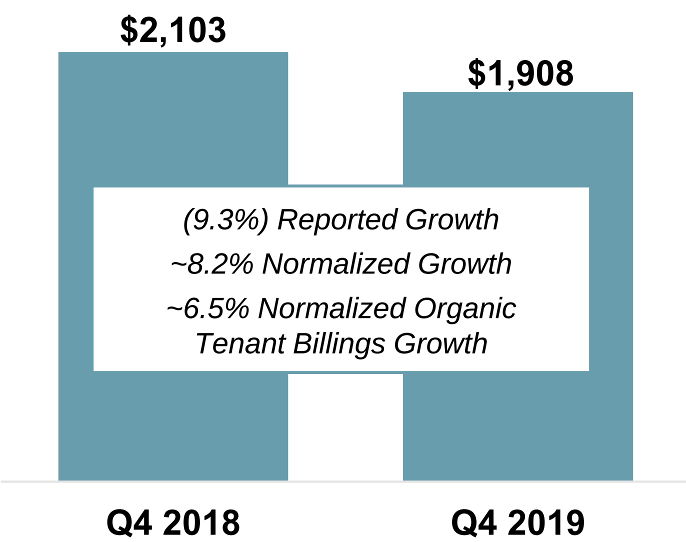
Tom Bartlett

Executive Vice President and Chief Financial Officer

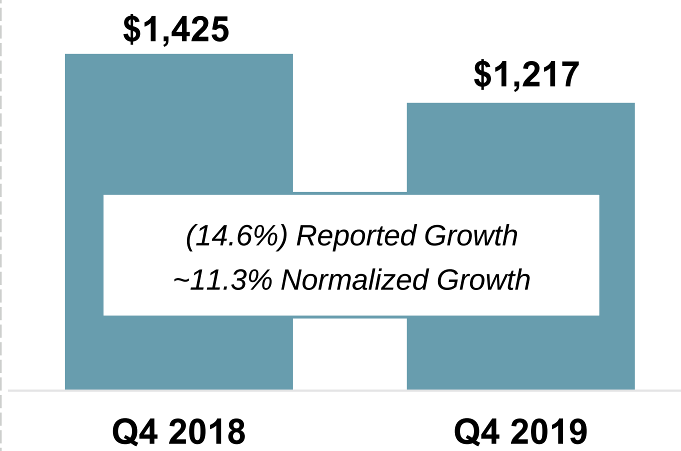
4Q 2019 Performance[1]

($ in millions)

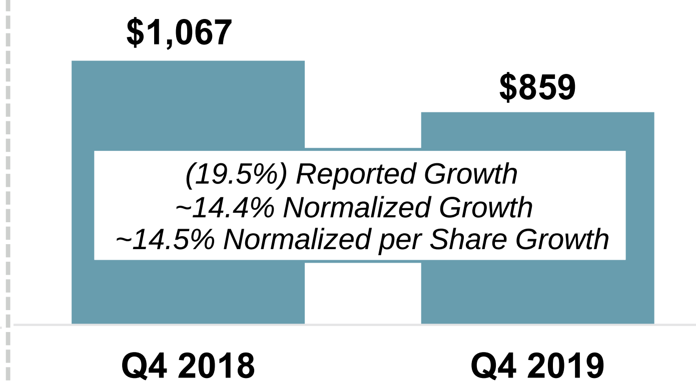
Property Revenue



Adjusted EBITDA



Consolidated AFFO



- Reported growth metrics impacted by non recurrence of Tata settlement from Q4 2018
- Continued achievement of double-digit Consolidated AFFO per Share growth, on normalized basis

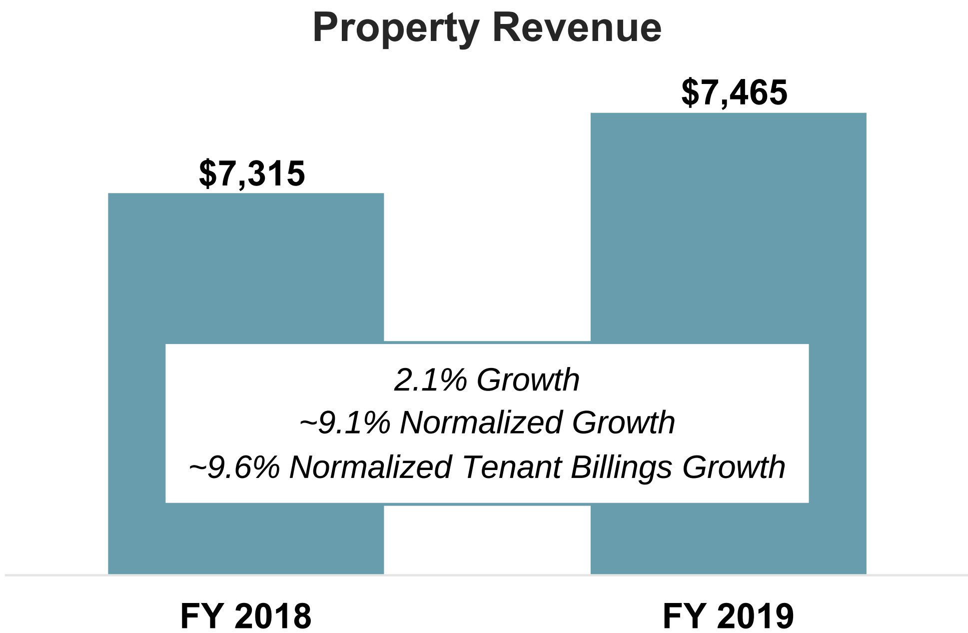
Underlying Growth Trends Remained Solid Across Global Footprint in Q4 2019

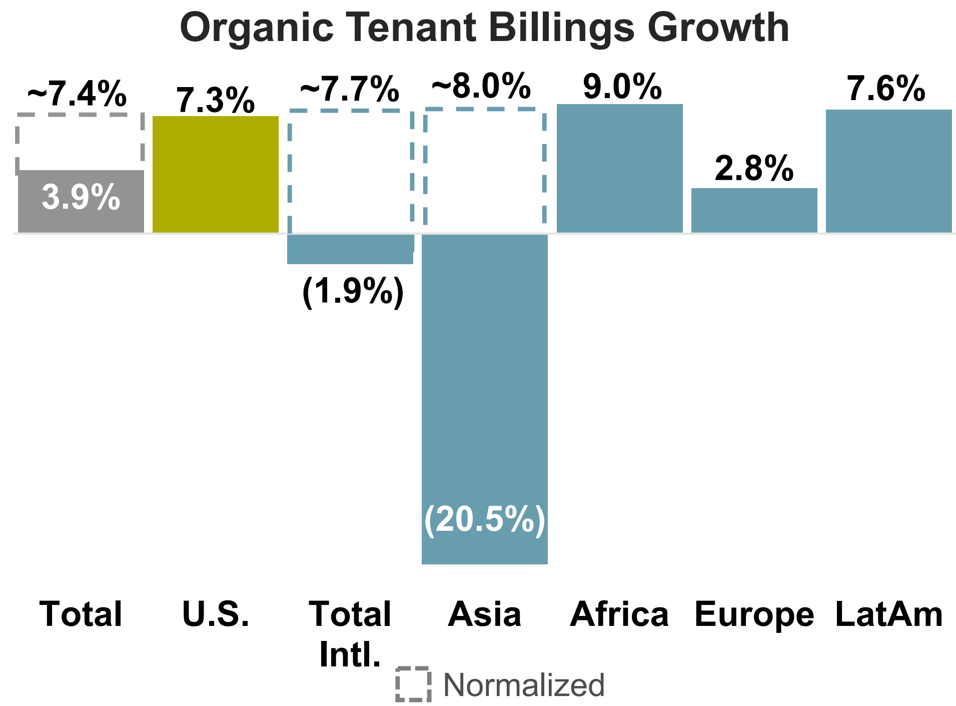
(1) See reconciliations on page 22 of this presentation for additional details regarding ICCC and calculation of normalized metrics. Normalized metrics, which are referenced throughout the presentation, adjust for the impacts of ICCC and the Q4 2018 Tata Settlement.

Definitions and reconciliations are provided at the end of this presentation.

FY 2019 Property Revenue[1]

($ in millions)





- Normalized property revenue growth of over $650 million, or more than 9%, highlighted by ~10% U.S. growth
- Consolidated normalized Organic Tenant Billings Growth of 7.4%
  - Record contribution to organic growth from colocations and amendments
- New builds drove more than $30 million in tenant billings growth to complement organic contributions

Strong Demand for Tower Space Across Global Footprint

(1) See reconciliations on pages 22 and 23 of this presentation for additional details regarding ICCC and calculation of normalized metrics. Normalized metrics, which are referenced throughout the presentation, adjust for the impacts of ICCC and the Q4 2018 Tata Settlement.

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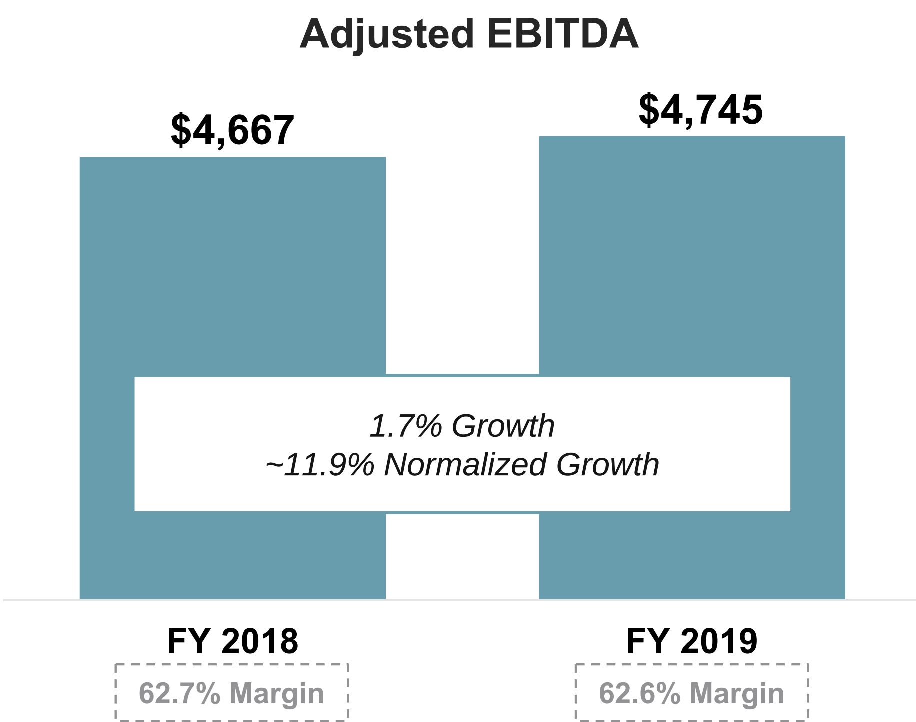
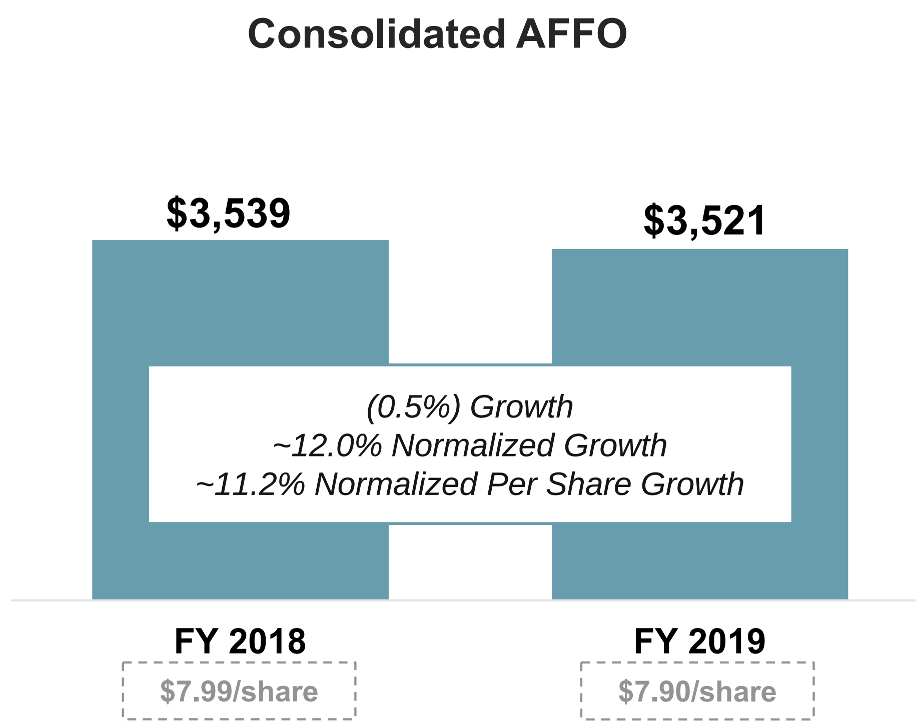
FY 2019 Adjusted EBITDA and Consolidated AFFO[1]

($ in millions, except per share data)





- Normalized Adjusted EBITDA growth of over $530 million, or nearly 12%, driven by organic new business, increased net straight-line and contributions from new assets
- Normalized Consolidated AFFO growth of nearly $400 million, or 12%, due to high Adjusted EBITDA conversion rate and prudent cash interest and cash tax expense management

Continued Double-Digit Growth in Normalized Consolidated AFFO Per Share

(1) See reconciliations on page 22 of this presentation for additional details regarding ICCC and calculation of normalized metrics.

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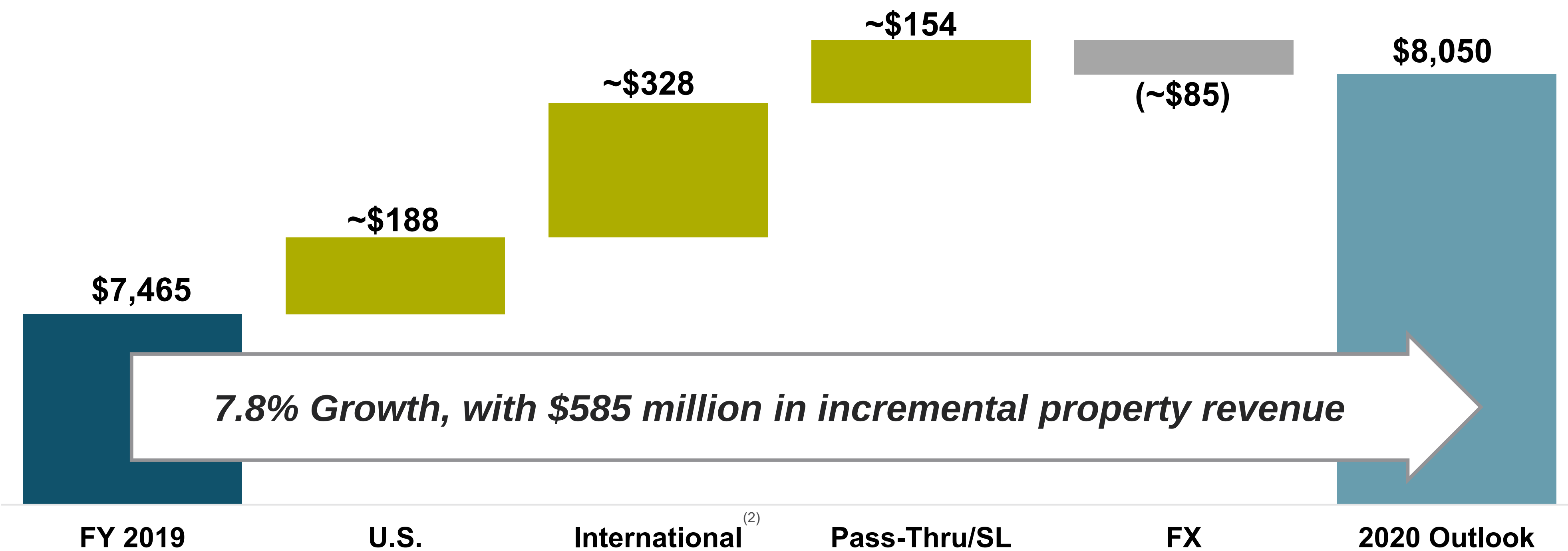
2020 Property Revenue Outlook[1]

($ in millions)

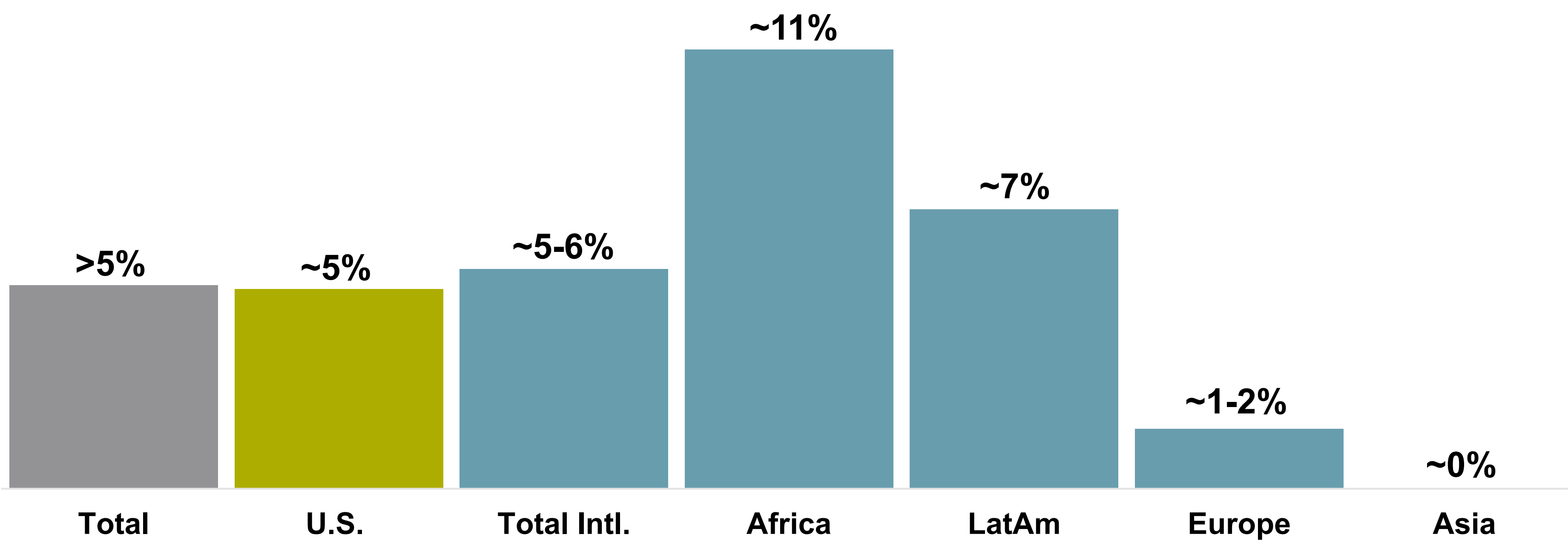


- Core tower business continues to drive strong revenue growth globally
- Expect 11% International Property Revenue growth, driven by organic new business, contributions from new assets and lower churn

(1) Reflects 2020 outlook midpoints, as reported in the Company's Form 8-K dated February 25, 2020.
(2) Includes the benefit of approximately $230 million in tenant billings associated with the acquisition of Eaton Towers Holdings Limited (the "Eaton Towers Acquisition") and other M&A, as well as a nearly $50 million growth contribution from completed 2019 and expected 2020 new builds. Excludes pass-thru.

Definitions and reconciliations are provided at the end of this presentation.

2020 Organic Tenant Billings Growth Outlook[1]



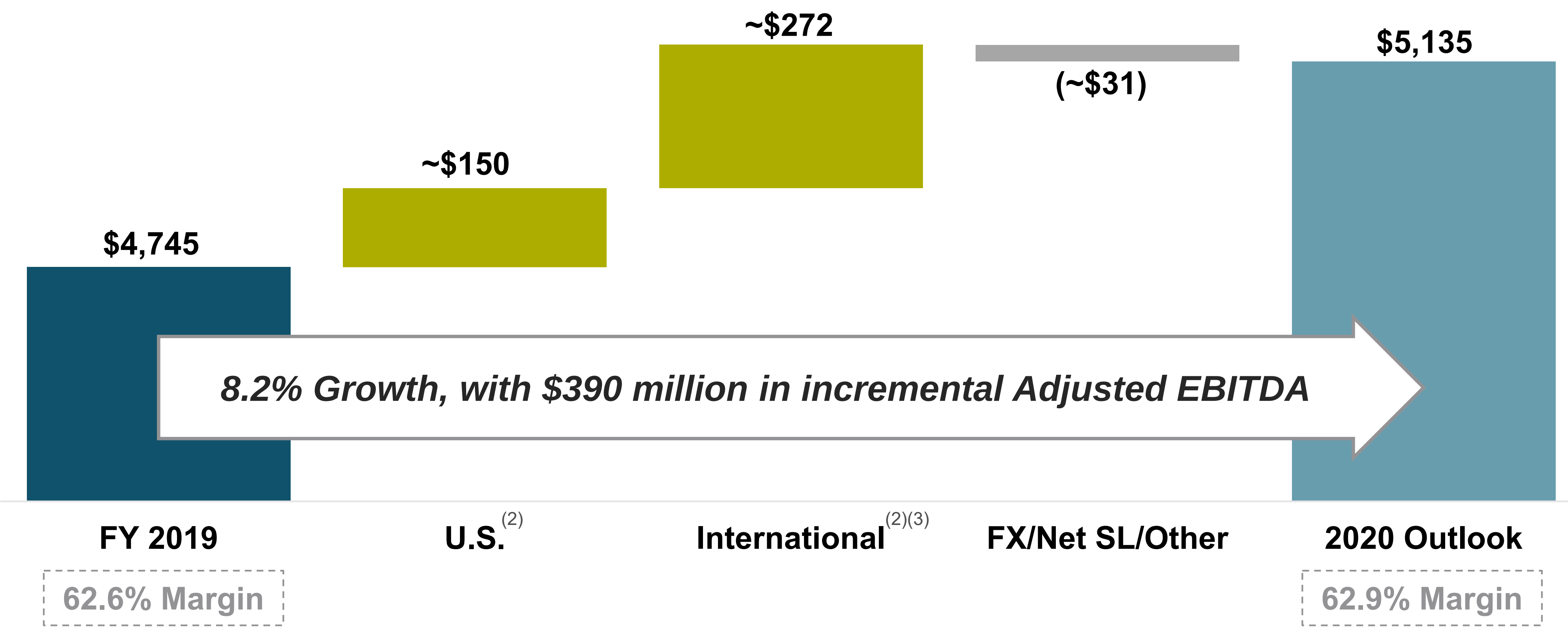
- Reflects lower assumed full year gross new business activity as compared to record 2019
  - S/TMUS merger approval timing and AGR ruling impacts in India driving significant portion of deceleration
- Global churn rate expected to improve by ~50% vs. 2019
- New business activity expected to pick up in back half of year

(1) Reflects 2020 outlook midpoints, as reported in the Company's Form 8-K dated February 25, 2020.

Definitions and reconciliations are provided at the end of this presentation.

2020 Adjusted EBITDA Outlook[1]

($ in millions)



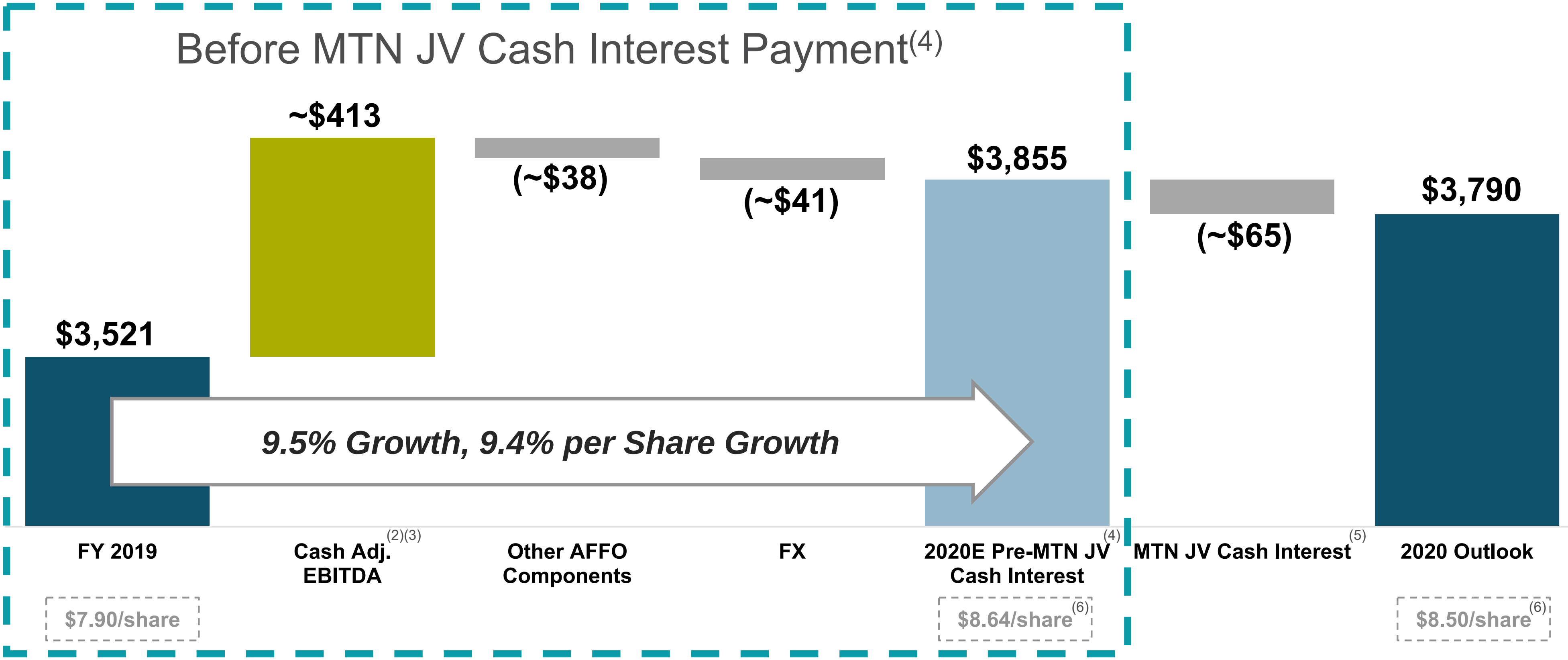
- Strong conversion of organic growth to Adjusted EBITDA
- SG&A as a percent of total revenue down to 7.6%, at the midpoint
- Margin expansion driven by combination of organic growth and efficiencies throughout business

(1) Reflects 2020 outlook midpoints, as reported in the Company's Form 8-K dated February 25, 2020.
(2) Excludes impacts of straight-line revenue and expense.
(3) Includes the benefit of approximately $200 million associated with the Eaton Towers Acquisition and other M&A.

Definitions and reconciliations are provided at the end of this presentation.

2020 Consolidated AFFO Outlook[1]

($ in millions)



- Expect Consolidated AFFO and Consolidated AFFO per Share growth of 7.6%, at the midpoint of outlook, including one-time impact of purchasing MTN's stakes in our Ghana and Uganda JV's
- Expectations include benefits of >40 basis point reduction in weighted average cost of debt from 2018 to 2019[7], offset by incremental interest expenses and cash taxes associated with M&A

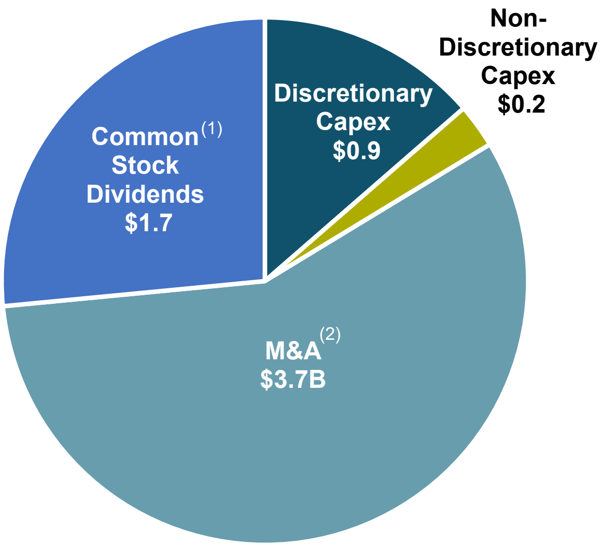
(1) Reflects 2020 outlook midpoints, as reported in the Company's Form 8-K dated February 25, 2020.
(2) Excludes impacts of straight-line revenue and expense.
(3) Includes the benefit of approximately $200 million associated with the Eaton Towers Acquisition and other M&A.
(4) See page 26 of this presentation for reconciliation.
(5) The Company has entered into an agreement with MTN Group Limited ("MTN") to acquire MTN's noncontrolling interests in each of the Company's joint ventures in Ghana and Uganda, which is expected to result in a one-time payment of deferred cash interest of approximately $65 million in the first half of 2020.
(6) Reflects assumed weighted average diluted share count of 446 million shares.
(7) Pro forma for refinancing activity through February 25, 2020.

Definitions and reconciliations are provided at the end of this presentation.

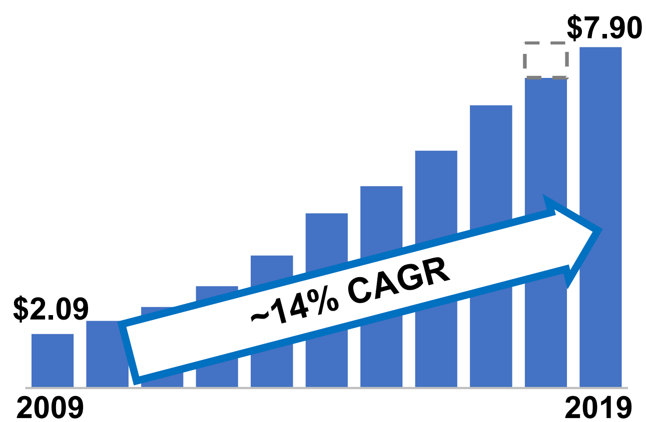
Disciplined, Diverse Capital Allocation Strategy

($ in billions, except per share data)

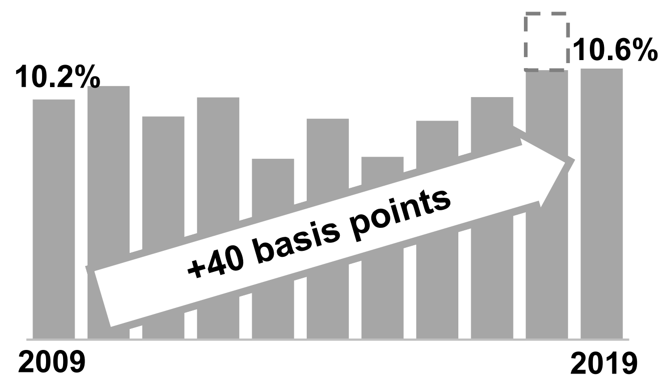
2019 Capital Deployment



Historical Consolidated AFFO per Share



Historical Return on Invested Capital



Impact of Tata Settlement

- More than $6 billion deployed in 2019, with majority of spending on growth-oriented investments
- Investment discipline has resulted in rising ROIC while adding 150,000+ sites since 2009

Consistent Capital Allocation Strategy Drives Compelling Long-Term Returns

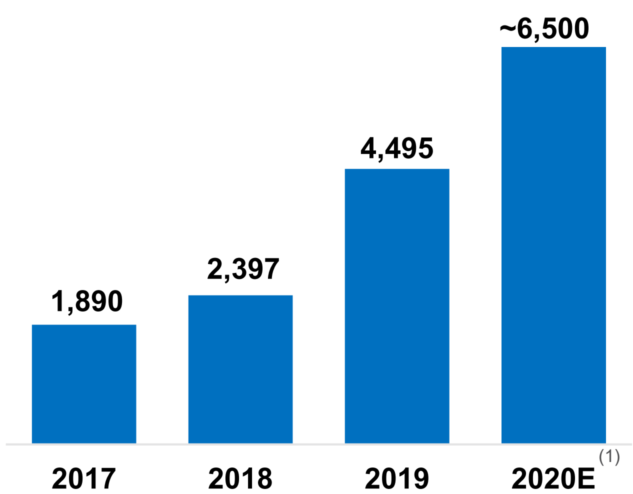
(1) Reflects common stock dividends declared in 2019.
(2) Includes $426 million in completed payments associated with the Company's increased ownership interest in ATC Telecom Private Limited ("ATC TIPL") in India. Also includes existing debt assumed as part of the Eaton Towers Acquisition.

Definitions and reconciliations are provided at the end of this presentation.

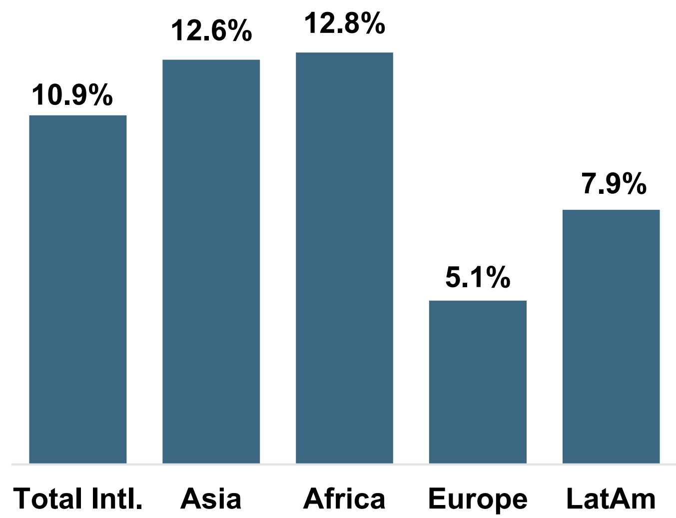
International New Build Program Accelerating to Meet Rising Demand

($ in millions)

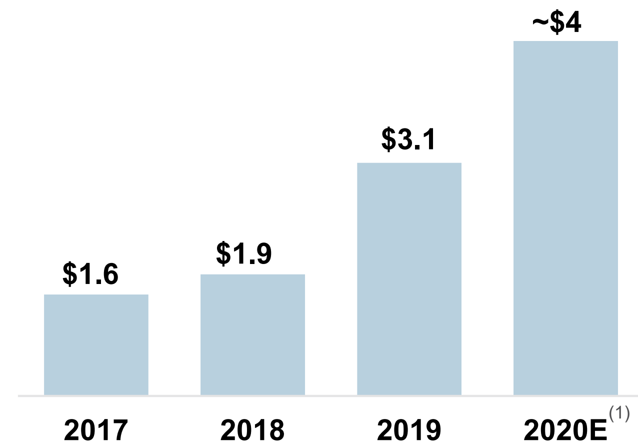
International New Build Trend



2017-2019 Average Day One NOI Yield(2)



New Build Monthly Run Rate Added



- Expect another year of record new build activity as carriers upgrade and densify networks to satisfy increasing mobile data demand
- Anticipate deploying $390 million on new build capex, at the midpoint(1)

Capacity to Deploy Meaningful Capital Towards New Builds for Attractive Returns

(1) Reflects 2020 outlook midpoints, as reported in the Company's Form 8-K dated February 25, 2020.
(2) See page 25 of this presentation for average NOI yield reconciliations.

Definitions and reconciliations are provided at the end of this presentation.

In Summary

Strong 2019 Performance

- Elevated Organic Tenant Billings Growth in the U.S.
- Record year for new site construction program, with more than 4,500 new sites added
- Increased contractually committed revenue base by nearly $14 billion through MLA with key U.S. tenant; total of ~$47 Billion in non-cancelable tenant lease revenue as of year end 2019
- Closed meaningful M&A while simultaneously strengthening balance sheet and growing dividend by 20%

Expect business to perform well in 2020 and beyond

- Well-positioned to benefit from revised U.S. wireless industry structure over multi-year period
- Expect to generate solid global growth and margin expansion
- Projecting another record year of international macro tower construction
- Anticipate continued double-digit growth in dividend[1]
- Significant excess capital available for continuing growth investments

(1) Subject to board approval.

Definitions and reconciliations are provided at the end of this presentation.

Definitions

Adjusted EBITDA: Net income before income (loss) from equity method investments; Income tax benefit (provision); Other income (expense); Gain (loss) on retirement of long-term obligations; Interest expense; Interest income; Other operating income (expense); Depreciation, amortization and accretion; and Stock-based compensation expense. The Company believes this measure provides valuable insight into the profitability of its operations while at the same time taking into account the central overhead expenses required to manage its global operations. In addition, it is a widely used performance measure across the telecommunications real estate sector.

Adjusted EBITDA Margin: The percentage that results from dividing Adjusted EBITDA by total revenue.

Consolidated Adjusted Funds From Operations, or Consolidated AFFO: Nareit FFO attributable to American Tower Corporation common stockholders before (i) straight-line revenue and expense, (ii) stock-based compensation expense, (iii) the deferred portion of income tax, (iv) non-real estate related depreciation, amortization and accretion, (v) amortization of deferred financing costs, capitalized interest, debt discounts and premiums and long-term deferred interest charges, (vi) other income (expense), (vii) gain (loss) on retirement of long-term obligations, (viii) other operating income (expense), and adjustments for (ix) unconsolidated affiliates and (x) noncontrolling interests, less cash payments related to capital improvements and cash payments related to corporate capital expenditures. The Company believes this measure provides valuable insight into the operating performance of its property assets by further adjusting the Nareit FFO attributable to American Tower Corporation common stockholders metric to exclude the factors outlined above, which if unadjusted, may cause material fluctuations in Nareit FFO attributable to American Tower Corporation common stockholders growth from period to period that would not be representative of the underlying performance of the Company's property assets in those periods. In addition, it is a widely used performance measure across the telecommunications real estate sector.

Consolidated AFFO per Share: Consolidated AFFO divided by the diluted weighted average common shares outstanding.

Churn: Tenant Billings lost when a tenant cancels or does not renew its lease or, in limited circumstances, when the lease rates on existing leases are reduced.

Indian Carrier Consolidation-Driven Churn (ICCC): Tenant cancellations specifically attributable to short-term carrier consolidation in India. Includes impacts of carrier exits from the marketplace and carrier cancellations as a result of consolidation but excludes normal course churn. The Company believes that providing this additional metric enhances transparency and provides a better understanding of its recurring business without the impact of what it believes to be a transitory event.

International Pass-through Revenues: In several of our international markets we pass through certain operating expenses to our tenants, including in Latin America where we primarily pass through ground rent expenses, and in India and South Africa, where we primarily pass through power and fuel costs. We record pass-through as revenue and a corresponding offsetting expense for these events.

Nareit Funds From Operations Attributable to American Tower Corporation Common Stockholders: Net income before gains or losses from the sale or disposal of real estate, real estate related impairment charges, real estate related depreciation, amortization and accretion and dividends on preferred stock, and including adjustments for (i) unconsolidated affiliates and (ii) noncontrolling interests. The Company believes this measure provides valuable insight into the operating performance of its property assets by excluding the charges described above, particularly depreciation expenses, given the high initial, up-front capital intensity of the Company's operating model. In addition, it is a widely used performance measure across the telecommunications real estate sector.

Net Leverage Ratio: Net debt (total long-term debt, including current portion, and for periods beginning in the first quarter of 2019, finance lease liabilities, less cash and cash equivalents) divided by the quarter's annualized Adjusted EBITDA. The Company believes that including this calculation is important for investors and analysts given it is a critical component underlying its credit agency ratings.

NOI Yield: The percentage that results from dividing gross margin by total investment.

New Site Tenant Billings Growth: The portion of Tenant Billings Growth attributable to New Site Tenant Billings. The Company believes this measure provides valuable insight into the growth attributable to Tenant Billings from recently acquired or constructed properties. The Company believes this measure provides valuable insight into the growth attributable to Tenant Billings from recently acquired or constructed properties.

New Site Tenant Billings: Day-one Tenant Billings associated with sites that have been built or acquired since the beginning of the prior-year period. Incremental colocations/amendments, escalations or cancellations that occur on these sites after the date of their addition to our portfolio are not included in New Site Tenant Billings. The Company believes providing New Site Tenant Billings enhances an investor's ability to analyze the Company's existing real estate portfolio growth as well as its development program growth, as the Company's construction and acquisition activities can drive variability in growth rates from period to period.

Definitions

(continued)

Organic Tenant Billings: Tenant Billings on sites that the Company has owned since the beginning of the prior-year period, as well as Tenant Billings activity on new sites that occurred after the date of their addition to the Company's portfolio.

Organic Tenant Billings Growth: The portion of Tenant Billings Growth attributable to Organic Tenant Billings. The Company believes that organic growth is a useful measure of its ability to add tenancy and incremental revenue to its assets for the reported period, which enables investors and analysts to gain additional insight into the relative attractiveness, and therefore the value, of the Company's property assets.

Segment Gross Margin: Segment revenue less segment operating expenses, excluding stock-based compensation expense recorded in costs of operations; depreciation, amortization and accretion; selling, general, administrative and development expense; and other operating expenses. For periods through the third quarter of 2018, Latin America Property segment includes interest income (expense), TV Azteca, net.

Segment Operating Profit: Segment gross margin less segment selling, general, administrative and development expense attributable to the segment, excluding stock-based compensation expense and corporate expenses. For periods through the third quarter of 2018, Latin America Property segment includes interest income (expense), TV Azteca, net.

Return on Invested Capital: Adjusted EBITDA less maintenance capital expenditures and corporate capital expenditures and cash taxes, divided by gross property, plant and equipment, intangible assets and goodwill (excluding the impact of recording deferred tax adjustments related to valuation).

Straight-line expenses: We calculate straight-line ground rent expense for our ground leases based on the fixed non-cancellable term of the underlying ground lease plus all periods, if any, for which failure to renew the lease imposes an economic penalty to us such that renewal appears, at the inception of the lease, to be reasonably assured. Certain of our tenant leases require us to exercise available renewal options pursuant to the underlying ground lease, if the tenant exercises its renewal option. For towers with these types of tenant leases at the inception of the ground lease, we calculate our straight-line ground rent over the term of the ground lease, including all renewal options required to fulfill the tenant lease obligation.

Straight-line revenues: We calculate straight-line rental revenues from our tenants based on the fixed escalation clauses present in non-cancellable lease agreements, excluding those tied to the Consumer Price Index or other inflation-based indices, and other incentives present in lease agreements with our tenants. We recognized revenues on a straight-line basis over the fixed, non-cancellable terms of the applicable leases.

Tenant Billings: The majority of the Company's revenue is generated from non-cancellable, long-term tenant leases. Revenue from Tenant Billings reflects several key aspects of the Company's real estate business: (i) "colocations/amendments" reflects new tenant leases for space on existing sites and amendments to existing leases to add additional tenant equipment; (ii) "escalations" reflects contractual increases in billing rates, which are typically tied to fixed percentages or a variable percentage based on a consumer price index; (iii) "cancellations" reflects the impact of tenant lease terminations or non-renewals or, in limited circumstances, when the lease rates on existing leases are reduced; and (iv) "new sites" reflects the impact of new property construction and acquisitions.

Tenant Billings Growth: The increase or decrease resulting from a comparison of Tenant Billings for a current period with Tenant Billings for the corresponding prior-year period, in each case adjusted for foreign currency exchange rate fluctuations. The Company believes this measure provides valuable insight into the growth in recurring Tenant Billings and underlying demand for its real estate portfolio.

Risk Factors

This presentation contains "forward-looking statements" concerning our goals, beliefs, expectations, strategies, objectives, plans, future operating results and underlying assumptions and other statements that are not necessarily based on historical facts. Examples of these statements include, but are not limited to, statements regarding our full year 2020 outlook and other targets, foreign currency exchange rates, our expectations for the closing of signed acquisitions, our expectations for the redemption of shares in ATC TIPL, our expectations for the acquisition of MTN Group Limited's interests, our expectations regarding Indian Carrier Consolidation-Driven Churn (ICCC) and the recent court ruling in India and factors that could affect such expectations and our expectations regarding the leasing demand for communications real estate. Actual results may differ materially from those indicated in our forward-looking statements as a result of various important factors, including: (1) a significant decrease in leasing demand for our communications infrastructure would materially and adversely affect our business and operating results, and we cannot control that demand; (2) if our tenants consolidate their operations, exit the telecommunications business or share site infrastructure to a significant degree, our growth, revenue and ability to generate positive cash flows could be materially and adversely affected; (3) a substantial portion of our revenue is derived from a small number of tenants, and we are sensitive to adverse changes in the creditworthiness and financial strength of our tenants; (4) our business, and that of our tenants, is subject to laws, regulations and administrative and judicial decisions, and changes thereto, that could restrict our ability to operate our business as we currently do or impact our competitive landscape; (5) increasing competition within our industry may materially and adversely affect our revenue; (6) our foreign operations are subject to economic, political and other risks that could materially and adversely affect our revenues or financial position, including risks associated with fluctuations in foreign currency exchange rates; (7) our expansion and innovation initiatives involve a number of risks and uncertainties, including those related to integrating acquired or leased assets, that could adversely affect our operating results, disrupt our operations or expose us to additional risk; (8) new technologies or changes in our or a tenant's business model could make our tower leasing business less desirable and result in decreasing revenues and operating results; (9) competition for assets could adversely affect our ability to achieve our return on investment criteria; (10) our leverage and debt service obligations may materially and adversely affect our ability to raise additional financing to fund capital expenditures, future growth and expansion initiatives and to satisfy our distribution requirements; (11) we may be adversely affected by changes in LIBOR reporting practices, the method in which LIBOR is determined or the use of alternative reference rates; (12) if we fail to remain qualified for taxation as a REIT, we will be subject to tax at corporate income tax rates, which may substantially reduce funds otherwise available, and even if we qualify for taxation as a REIT, we may face tax liabilities that impact earnings and available cash flow; (13) complying with REIT requirements may limit our flexibility or cause us to forego otherwise attractive opportunities; (14) our towers, fiber networks, data centers or computer systems may be affected by natural disasters, security breaches and other unforeseen events for which our insurance may not provide adequate coverage;

Risk Factors

(continued)

(15) restrictive covenants in the agreements related to our securitization transactions, our credit facilities and our debt securities could materially and adversely affect our business by limiting flexibility, and we may be prohibited from paying dividends on our common stock, which may jeopardize our qualification for taxation as a REIT; (16) our costs could increase and our revenues could decrease due to perceived health risks from radio emissions, especially if these perceived risks are substantiated; (17) we could have liability under environmental and occupational safety and health laws; (18) if we are unable to protect our rights to the land under our towers, it could adversely affect our business and operating results; and (19) if we are unable or choose not to exercise our rights to purchase towers that are subject to lease and sublease agreements at the end of the applicable period, our cash flows derived from those towers will be eliminated. For additional information regarding factors that may cause actual results to differ materially from those indicated in our forward-looking statements, we refer you to the information contained in Item 1A of our Form 10-K for the year ended December 31, 2018, as updated in Part II, Item 1A of our Form 10-Q for the quarter ended September 30, 2019, under the caption “Risk Factors”. We undertake no obligation to update the information contained in this presentation to reflect subsequently occurring events or circumstances.

Historical Reconciliations: ROIC

($ in millions, totals may not add due to rounding)

RETURN ON INVESTED CAPITAL (ROIC) RECONCILIATION[1]

	2009	2010	2011	2012	2013[2]	2014	2015[3]	2016[4]	2017[5]	2018[5][6]	2019[5]
Adjusted EBITDA	$1,181	$1,348	$1,595	$1,892	$2,401	$2,650	$3,206	$3,743	$4,149	$4,725	$4,917
Cash Taxes	(40)	(36)	(54)	(69)	(114)	(69)	(107)	(98)	(137)	(172)	(168)
Maintenance Capex	(33)	(31)	(61)	(75)	(81)	(75)	(124)	(159)	(115)	(150)	(160)
Corporate Capex	(8)	(12)	(19)	(20)	(23)	(24)	(26)	(27)	(17)	(9)	(11)
Numerator	$1,100	$1,268	$1,462	$1,728	$2,183	$2,482	$2,948	$3,459	$3,880	$4,394	$4,579
Gross PPE	$5,621	$6,376	$7,889	$9,047	$10,844	$11,659	$14,397	$15,652	$16,950	$17,717	$19,326
Gross Intangibles	2,790	3,213	3,978	4,892	8,471	9,172	12,671	14,795	16,183	16,323	18,474
Gross Goodwill[7]	2,399	2,660	2,824	2,991	3,928	4,180	4,240	4,510	4,879	4,797	5,492
Denominator	$10,810	$12,249	$14,691	$16,930	$23,243	$25,011	$31,308	$34,957	$38,012	$38,837	$43,292
ROIC	**10.2%**	**10.4%**	**10.0%**	**10.2%**	**9.4%**	**9.9%**	**9.4%**	**9.9%**	**10.2%**	**11.3%**	**10.6%**

(1) Historical denominator balances reflect purchase accounting adjustments.

(2) 2013 has been adjusted to reflect a full year contribution from the GTP assets.

(3) Represents Q4 2015 annualized numbers to account for full year impact of Verizon Transaction.

(4) Represents Q4 2016 annualized numbers to account for full year impact of Viom Transaction.

(5) Adjusted to annualize impacts of acquisitions closed throughout the year.

(6) Positively impacted by the Company's settlement w ith Tata in Q4 2018.

(7) Excludes the impact of deferred tax adjustments related to valuation.

Historical Reconciliations

($ in millions, totals may not add due to rounding)

RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018[1]	4Q18[1]	4Q19	2019
Net income	$247	$374	$382	$594	$482	$803	$672	$970	$1,225	$1,265	$293	$569	$ 1,917
(Income) loss from discontinued operations, net	(8)	(0)	-	-	-	-	-	-	-	-	-	-	-
Income from continuing operations	$239	$374	$382	$594	$482	$803	$672	$970	$1,225	$1,265	$293	$569	$1,917
Income from equity method investments	(0)	(0)	(0)	(0)	-	-	-	-	-	-	-	-	-
Income tax provision (benefit)	183	182	125	107	60	63	158	156	31	(110)	(95)	(101)	(0)
Other (income) expense	(1)	(0)	123	38	208	62	135	48	(31)	(24)	(10)	2	(18)
Loss (gain) on retirement of long-term obligations	18	2	-	0	39	4	80	(1)	70	3	3	-	22
Interest expense	250	246	312	402	458	580	596	717	750	826	209	201	814
Interest income	(2)	(5)	(7)	(8)	(10)	(14)	(17)	(26)	(35)	(55)	(11)	(11)	(47)
Other operating expenses	19	36	58	62	72	69	67	73	256	513	244	83	166
Depreciation, amortization and accretion	415	461	556	644	800	1,004	1,285	1,526	1,716	2,111	766	450	1,778
Stock-based compensation expense	61	53	47	52	68	80	91	90	109	138	26	24	111
ADJUSTED EBITDA	**$1,181**	**$1,348**	**$1,595**	**$1,892**	**$2,176**	**$2,650**	**$3,067**	**$3,553**	**$4,090**	**$4,667**	**$1,425**	**$1,217**	**$4,745**
Divided by total revenue	$1,724	$1,985	$2,444	$2,876	$3,361	$4,100	$4,772	$5,786	$6,664	$7,440	$2,132	$1,924	$7,580
ADJUSTED EBITDA MARGIN	**68%**	**68%**	**65%**	**66%**	**65%**	**65%**	**64%**	**61%**	**61%**	**63%**	**67%**	**63%**	**63%**

AFFO RECONCILIATION [2]

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018[1]	4Q18[1]	4Q19	2019
Adjusted EBITDA	$1,181	$1,348	$1,595	$1,892	$2,176	$2,650	$3,067	$3,553	$4,090	$4,667	$1,425	$1,217	$4,745
Straight-line revenue	(36)	(105)	(144)	(166)	(148)	(124)	(155)	(132)	(194)	(88)	(17)	(84)	(184)
Straight-line expense	27	22	31	34	30	38	56	68	62	58	11	12	44
Cash interest[3]	(240)	(238)	(301)	(381)	(435)	(572)	(573)	(694)	(723)	(807)	(202)	(193)	(800)
Interest Income	2	5	7	8	10	14	16	26	35	55	11	10	47
Cash paid for income taxes [4]	(40)	(36)	(54)	(69)	(52)	(69)	(64)	(96)	(137)	(164)	(89)	(36)	(147)
Dividends on preferred stock	-	-	-	-	-	(24)	(90)	(107)	(87)	(9)	-	-	-
Dividends to noncontrolling interest holders	-	-	-	-	-	-	-	-	(13)	(14)	(14)	(13)	(13)
Capital improvement Capex	(33)	(31)	(61)	(75)	(81)	(75)	(90)	(110)	(114)	(150)	(56)	(51)	(160)
Corporate Capex	(8)	(12)	(19)	(20)	(30)	(24)	(16)	(16)	(17)	(9)	(2)	(3)	(11)
Consolidated AFFO	**$852**	**$953**	**$1,055**	**$1,223**	**$1,470**	**$1,815**	**$2,150**	**$2,490**	**$2,902**	**$3,539**	**$1,067**	**$859**	**$3,521**
Adjustments for noncontrolling interests	N/A	N/A	($1)	($16)	($30)	($24)	($34)	($90)	($147)	($349)	($190)	$11	($79)
AFFO Attributable to Common Stockholders	**$852**	**$953**	**$1,055**	**$1,207**	**$1,439**	**$1,791**	**$2,116**	**$2,400**	**$2,755**	**$3,191**	**$877**	**$870**	**$3,442**
Divided by weighted average diluted shares outstanding	406.9	404.1	400.2	399.6	399.1	400.1	423.0	429.3	431.7	443.0	444.3	445.9	445.5
Consolidated AFFO per Share	$ 2.09	$ 2.36	$ 2.64	$ 3.06	$ 3.68	$ 4.54	$ 5.08	$ 5.80	$ 6.72	$ 7.99	$ 2.40	$ 1.93	$ 7.90
AFFO Attributable to Common Stockholders per Share	$ 2.09	$ 2.36	$ 2.64	$ 3.02	$ 3.61	$ 4.48	$ 5.00	$ 5.59	$ 6.38	$ 7.20	$ 1.97	$ 1.95	$ 7.73

(1) Includes one-time net positive impacts to 2018 Adjusted EBITDA and Consolidated AFFO related to the Company's settlement with Tata in Q4 2018.
(2) Calculation of Consolidated AFFO excludes start-up related capital spending in 2012-2019.
(3) In Q2 2019, the Company made a cumulative interest payment of approximately $14.2 million associated with the purchase of the shareholder loan held by its joint venture partner in Ghana. This interest was previously expensed but excluded from Consolidated AFFO.
(4) Excludes one-time GTP cash tax charge incurred during the third quarter of 2015.

Historical Reconciliations: ICCC

($ in millions, totals may not add due to rounding)

As Reported	**4Q18[1]**	**2018[1]**	**4Q19**	**2019**
Total Revenue	$2,132	$7,440	$1,924	$7,580
Total Property Revenue	2,103	7,315	1,908	7,465
Adjusted EBITDA	1,425	4,667	1,217	4,745
Adjusted EBITDA Margin	66.8%	62.7%	63.3%	62.6%
Consolidated AFFO	$1,067	$3,539	$859	$3,521
Consolidated AFFO per Share	2.40	7.99	1.93	7.90
Consolidated Organic Tenant Billings Growth	52	275	72	223
International Organic Tenant Billings Growth	(16)	32	15	(39)
Impact of ICCC and Tata Settlement				
Total Revenue	($254)	($145)	$93	$361
Total Property Revenue	(254)	(145)	93	361
Adjusted EBITDA	(273)	(207)	65	248
Adjusted EBITDA Margin	(5.5%)	(1.6%)	0.3%	0.3%
Consolidated AFFO	($270)	($218)	$52	$198
Consolidated AFFO per Share	(0.61)	(0.49)	0.12	0.44
Consolidated Organic Tenant Billings Growth	58	128	24	210
International Organic Tenant Billings Growth	58	128	24	210
Normalized				
Total Revenue	$1,878	$7,296	$2,017	$7,942
Total Property Revenue	1,849	7,170	2,001	7,826
Adjusted EBITDA	1,152	4,459	1,282	4,992
Adjusted EBITDA Margin	61.3%	61.1%	63.6%	62.9%
Consolidated AFFO	$796	$3,322	$911	$3,719
Consolidated AFFO per Share	1.79	7.50	2.05	8.34
Consolidated Organic Tenant Billings Growth	111	403	96	433
International Organic Tenant Billings Growth	42	160	38	171
As Reported Growth Rates				
Total Revenue	*25.1%*	*11.6%*	*(9.8)%*	*1.9%*
Total Property Revenue	*25.3%*	*11.4%*	*(9.3)%*	*2.1%*
Adjusted EBITDA	*38.2%*	*14.1%*	*(14.6)%*	*1.7%*
Adjusted EBITDA Margin				
Consolidated AFFO	*50.8%*	*22.0%*	*(19.5)%*	*(0.5)%*
Consolidated AFFO per Share	*46.3%*	*18.9%*	*(19.6)%*	*(1.1)%*
Consolidated Organic Tenant Billings Growth	*3.9%*	*5.2%*	*5.1%*	*3.9%*
International Organic Tenant Billings Growth	*(3.1)%*	*1.6%*	*2.9%*	*(1.9)%*
Impact of ICCC and Tata Settlement on Growth Rates				
Total Revenue	*15.4%*	*2.3%*	*(17.2)%*	*(7.0)%*
Total Property Revenue	*15.6%*	*2.4%*	*(17.5)%*	*(7.1)%*
Adjusted EBITDA	*27.2%*	*5.3%*	*(25.9)%*	*(10.3)%*
Adjusted EBITDA Margin				
Consolidated AFFO	*39.1%*	*7.8%*	*(33.9)%*	*(12.5)%*
Consolidated AFFO per Share	*37.8%*	*7.6%*	*(34.1)%*	*(12.3)%*
Consolidated Organic Tenant Billings Growth	*(4.2)%*	*(2.4)%*	*(1.4)%*	*(3.5)%*
International Organic Tenant Billings Growth	*(11.4)%*	*(6.4)%*	*(3.9)%*	*(9.6)%*
Normalized Growth Rates				
Total Revenue	*9.7%*	*9.3%*	*7.4%*	*8.9%*
Total Property Revenue	*9.7%*	*9.0%*	*8.2%*	*9.1%*
Adjusted EBITDA	*11.0%*	*8.8%*	*11.3%*	*11.9%*
Adjusted EBITDA Margin				
Consolidated AFFO	*11.7%*	*14.2%*	*14.4%*	*12.0%*
Consolidated AFFO per Share	*8.5%*	*11.3%*	*14.5%*	*11.2%*
Consolidated Organic Tenant Billings Growth	*8.1%*	*7.5%*	*6.5%*	*7.4%*
International Organic Tenant Billings Growth	*8.3%*	*8.0%*	*6.8%*	*7.7%*

(1) Includes net positive impacts to 2018 property revenue, Adjusted EBITDA and Consolidated AFFO of $334 million, $327 million and $313 million, respectively, related to the Company's settlement with Tata.

Historical Reconciliations: ICCC

($ in millions, totals may not add due to rounding)

	FY 2019 Results			FY 2018 Results				Growth Rate vs. Prior Year		
	As Reported	Impact of ICCC[1]	Normalized	As Reported	Impact of Tata Settlement[2]	Impact of ICCC[1]	Normalized	As Reported	Impact of ICCC	Normalized
Consolidated Tenant Billings Growth	$350	$210	$560	$460	-	$128	$588	6.1%	3.5%	9.6%
International Property Revenue Growth	$3,276	$361	$3,637	$3,493	($334)	$189	$3,348	(6.2%)	14.8%	8.6%
Total Revenue..............................	$7,580	$361	$7,942	$7,440	($334)	$189	$7,296	1.9%	7.0%	8.9%
Adjusted EBITDA........................	$4,745	$248	$4,992	$4,667	($327)	$120	$4,459	1.7%	10.3%	11.9%
Adjusted EBITDA Margin.............	62.6%		62.9%	62.7%			61.1%	(0.1%)	1.9%	1.7%

	Q4 2019 Results			Q4 2018 Results				Growth Rate vs. Prior Year		
	As Reported	Impact of ICCC[1]	Normalized	As Reported	Impact of Tata Settlement[2]	Impact of ICCC[1]	Normalized	As Reported	Impact of ICCC	Normalized
Total Revenue..............................	$1,924	$93	$2,017	$2,132	($334)	$79	$1,878	(9.8%)	17.2%	7.4%
Adjusted EBITDA........................	$1,217	$65	$1,282	$1,425	($327)	$54	$1,152	(14.6%)	25.9%	11.3%
Adjusted EBITDA Margin.............	63.3%		63.6%	66.8%			61.3%	(3.5%)	5.8%	2.2%

(1) Reflects the cumulative impacts of ICCC since 2017.
(2) Includes the one-time net positive impacts to 2018 property revenue and Adjusted EBITDA related to the Company's settlement with Tata.

2020 Outlook Reconciliations[1][2]

($ in millions, totals may not add due to rounding)

Reconciliations of Outlook for Adjusted EBITDA to Net Income:			
	Full Year 2020		
Net income	$1,950	to	$2,050
Interest expense	865	to	845
Depreciation, amortization and accretion	1,925	to	1,945
Income tax provision	175	to	185
Stock-based compensation expense	115	-	115
Other, including other operating expenses, interest income, gain (loss) on retirement of long-term obligations and other income (expense)	55	to	45
Adjusted EBITDA	**$ 5,085**	**to**	**$ 5,185**

Reconciliations of Outlook for Consolidated Adjusted Funds From Operations to Net Income:			
	Full Year 2020		
Net income	$1,950	to	$2,050
Straight-line revenue	(215)	-	(215)
Straight-line expense	53	-	53
Depreciation, amortization and accretion	1,925	to	1,945
Stock-based compensation expense	115	-	115
Deferred portion of income tax	10	-	10
Amortization of deferred financing costs, capitalized interest and debt discounts and premiums and long-term deferred interest charges	(35)	to	(25)
Other, including dividends to noncontrolling interest holders, other operating expense, loss on retirement of long-term obligations and other income (expense)	97	to	87
Capital improvement capital expenditures	(150)	to	(170)
Corporate capital expenditures	(10)	-	(10)
Consolidated Adjusted Funds From Operations	**$ 3,740**	**to**	**$ 3,840**

(1) As reported in the Company's Form 8-K dated February 25, 2020.
(2) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for February 25, 2020 through December 31, 2019: (a) 70.00 Argentinean Pesos; (b) 4.25 Brazilian Reais; (c) 785 Chilean Pesos; (d) 3,390 Colombian Pesos; (e) 0.91 Euros; (f) 5.70 Ghanaian Cedis; (g) 71.50 Indian Rupees; (h) 102 Kenyan Schillings; (i) 19.00 Mexican Pesos; (j) 360 Nigerian Naira; (k) 6,530 Paraguayan Guarani; (l) 3.35 Peruvian Soles; (m) 15.00 South African Rand; (n) 3,700 Ugandan Shillings; and 600 West African CFA Francs.

Average USD New Build NOI Yield Reconciliation[1]

($ in thousands)

International New Builds USD NOI Yield	
Average Annualized Gross Margin	$ 6
Divided By: Average Construction Cost	$ 51
Average NOI Yield	10.9%
Asia New Builds USD NOI Yield	
Average Annualized Gross Margin	$ 3
Divided By: Average Construction Cost	$ 22
Average NOI Yield	12.6%
Africa New Builds USD NOI Yield	
Average Annualized Gross Margin	$ 12
Divided By: Average Construction Cost	$ 96
Average NOI Yield	12.8%
Europe New Builds USD NOI Yield	
Average Annualized Gross Margin	$ 10
Divided By: Average Construction Cost	$ 201
Average NOI Yield	5.1%
LatAm New Builds USD NOI Yield	
Average Annualized Gross Margin	$ 8
Divided By: Average Construction Cost	$ 97
Average NOI Yield	7.9%

(1) Reflects weighted average of International new builds completed between 2017 and 2019. Based on average foreign currency exchange rate translation in each quarter over the period.

2020 Consolidated AFFO Outlook Reconciliation

($ and shares in millions, except per share amounts)

	2019	2020E	Growth Rate
Consolidated AFFO, as Reported	**$3,521**	**$3,790**	**7.6%**
Add: Expected Cash Interest Payment for MTN JV stakes	-	65	
Consolidated AFFO, excluding Cash Interest Payment for MTN JV stakes	**$3,521**	**$3,855**	**9.5%**
Divided by: Diluted Shares Outstanding	445.5	446.0	
Consolidated AFFO per Share, as Reported	$7.90	$8.50	7.6%
Consolidated AFFO per Share, before Cash Interest Payment for MTN JV stakes	$7.90	$8.64	9.4%

(1) Reflects midpoint of 2020 outlook, as reported in the Company's Form 8-K dated February 25, 2020.