Fourth Quarter and Full Year 2015 Earnings Conference Call

February 26, 2016

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Agenda

Introduction	Leah Stearns *Senior Vice President, Treasurer and Investor Relations*
Strategic Update	Jim Taiclet *Chairman, President and Chief Executive Officer*
Financial Results	Tom Bartlett *Executive Vice President, Chief Financial Officer*
Q&A	

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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, Item 1A of our Form 10-K for the year ended December 31, 2014 under the caption "Risk Factors," as updated in the Form 10-Q for the quarter ended September 30, 2015. We undertake no obligation to update the information contained in this presentation to reflect subsequently occurring events or circumstances. Definitions are provided at the end of the presentation and reconciliations to GAAP measures are available on our website at www.americantower.com.

Consolidated Results Highlights

$ in millions, except per share data	4Q15	4Q14	FY 2015	FY 2014
Total Property Revenue	**$1,251**	**$1,030**	**$4,680**	**$4,007**
Y/Y change	*21.5%*		*16.8%*	
Total Revenue	**$1,280**	**$1,046**	**$4,772**	**$4,100**
Y/Y change	*22.3%*		*16.4%*	
Adjusted EBITDA	**$802**	**$661**	**$3,067**	**$2,650**
Y/Y change	*21.2%*		*15.7%*	
Adjusted EBITDA Margin	*62.6%*	*63.2%*	*64.3%*	*64.6%*
Adjusted Funds From Operations	**$542**	**$442**	**$2,150**	**$1,815**
Y/Y change	*22.7%*		*18.5%*	
Net income attributable to ATC Common Stockholders(1)	**$206**	**$169**	**$595**	**$801**
Per basic share attributable to ATC	$0.49	$0.43	$1.42	$2.02
Per diluted share attributable to ATC	$0.48	$0.42	$1.41	$2.00

(1) 2015 full year results include the impact of unrealized foreign currency losses of $71 million, a one-time cash tax charge of $93 million as part of the tax election related to the GTP REIT and a $74 million loss on the retirement of our 7% senior notes.

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Financial Results

Tom Bartlett

Executive Vice President, Chief Financial Officer

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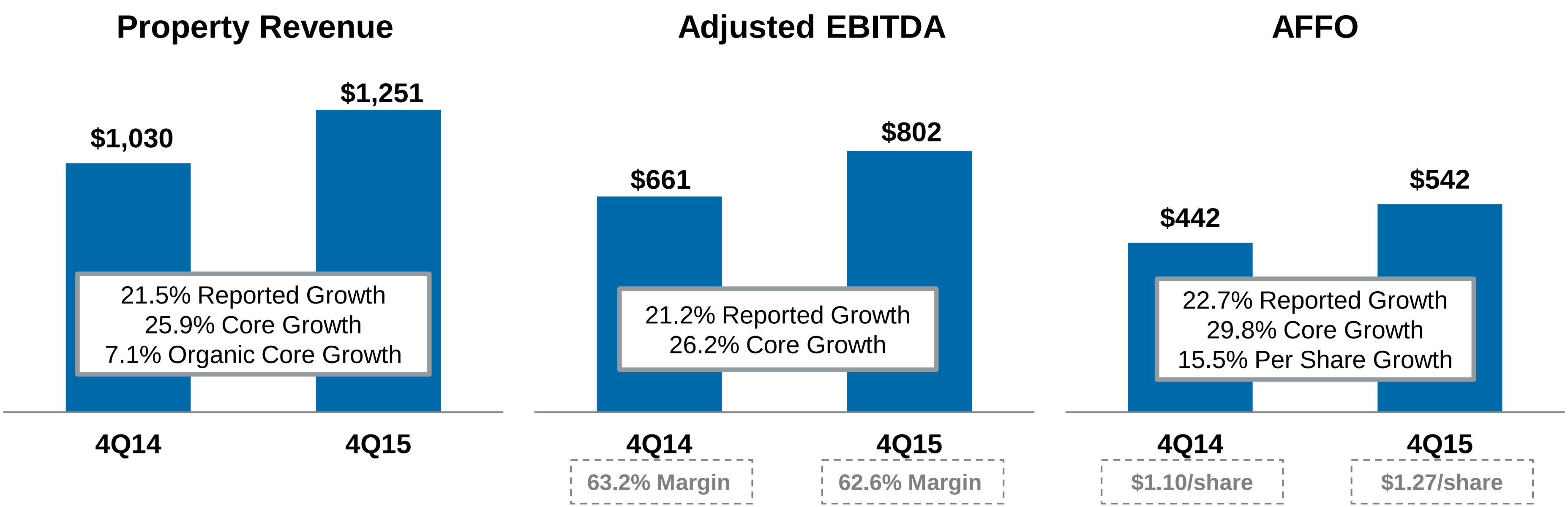
4Q 2015 Results
($ in millions)



- Revenue growth driven by strong organic trends across international base as well as contributions from recent Verizon, Airtel Nigeria and TIM Brazil transactions
- Gross Margin percentage excluding pass-through of over 80%
- Core AFFO growth of nearly 30%

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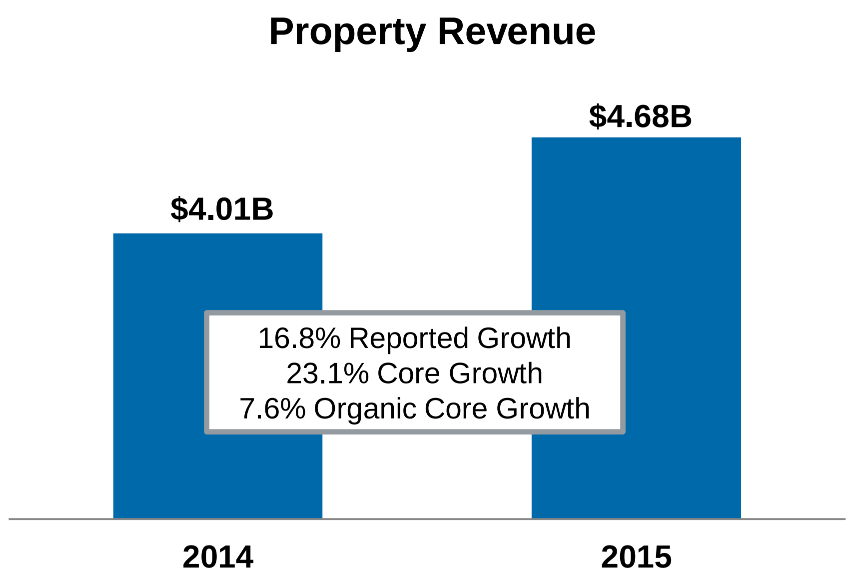
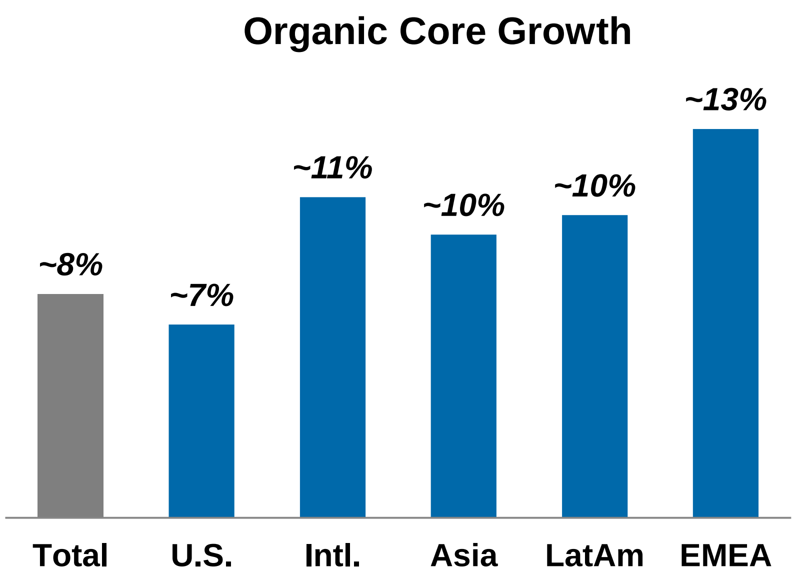
2015 Property Revenue Growth





- Total Property revenue growth exceeded the high end of previously issued 2015 Outlook
- Consolidated Organic Core Growth of nearly 8%
  - International contribution benefitted consolidated Organic Core Growth by ~100 basis points
  - Strength in organic new business trends in Ghana and Uganda helped drive EMEA performance
- Benefit of diversification becoming more pronounced

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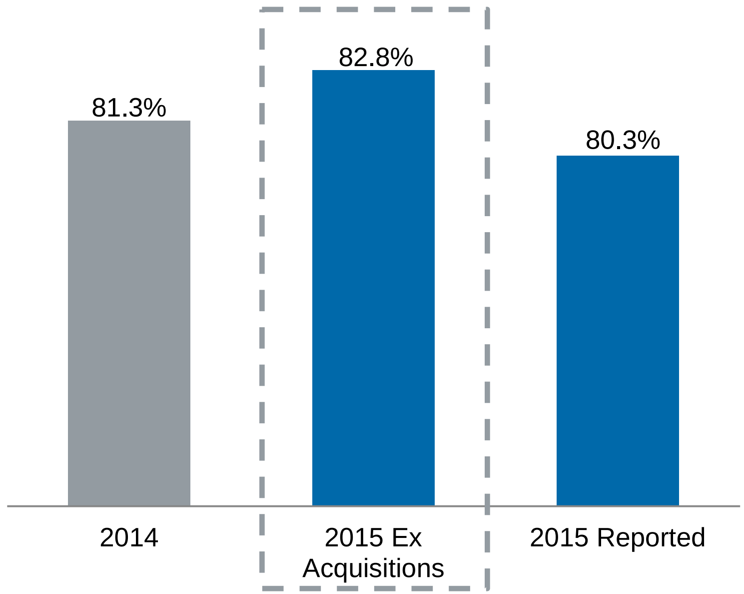
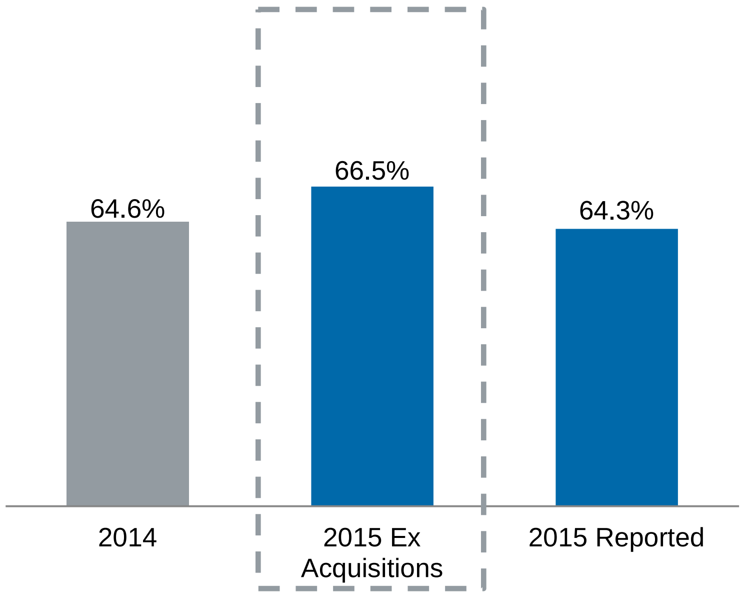
2015 Margin Performance

Property Gross Margin % (1)



Adjusted EBITDA Margin %



- Organic Gross Margin conversion ratio excluding pass-through of 97%(2)
- Excluding acquisitions, Gross margin increased by about 1.5% and Adjusted EBITDA margin increased by nearly 2%
- Cash SG&A as a % of revenue decreased to 8.6%

(1) Excludes impact of pass through revenue in both periods.
(2) Organic Gross Margin conversion ratio refers to sites that have been in our portfolio since January 1, 2014.

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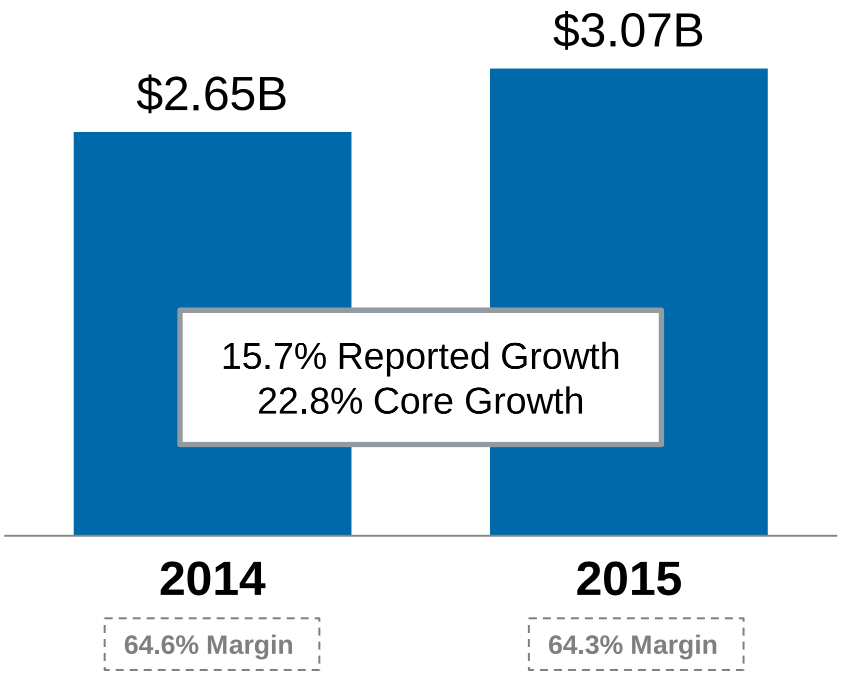
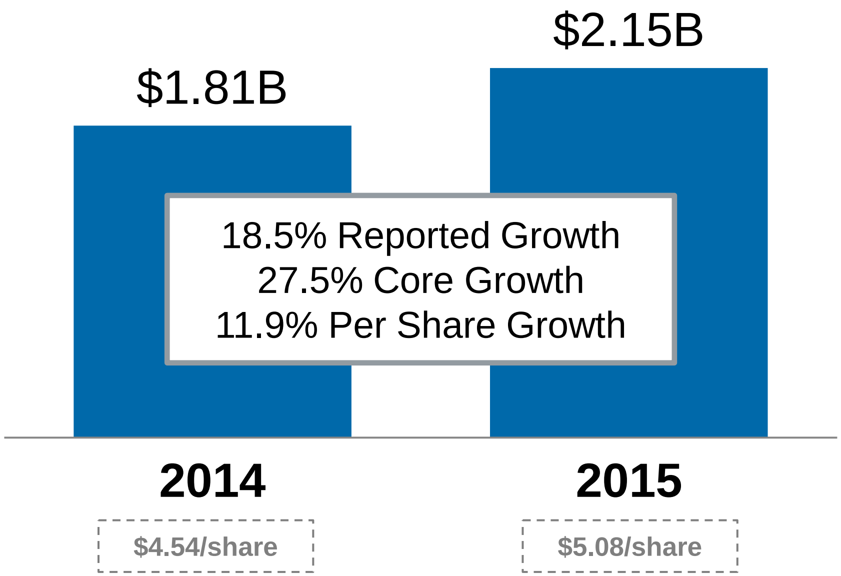
2015 Adjusted EBITDA and AFFO

Adjusted EBITDA



AFFO



Double Digit Growth in Adjusted EBITDA and AFFO per Share

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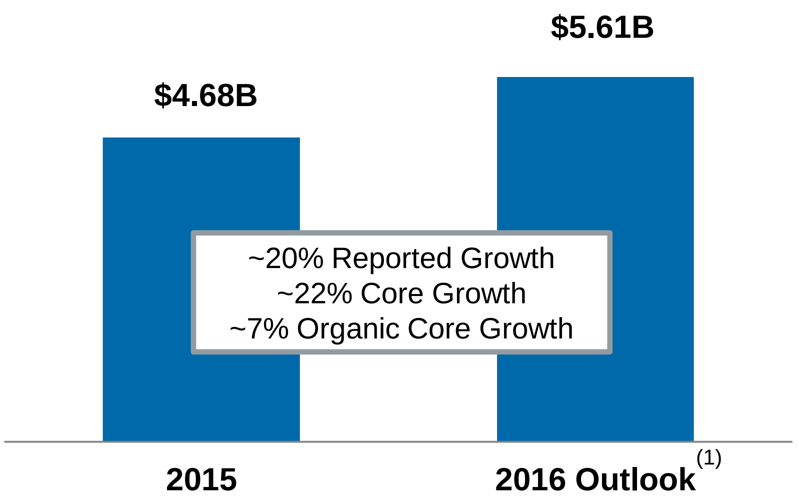
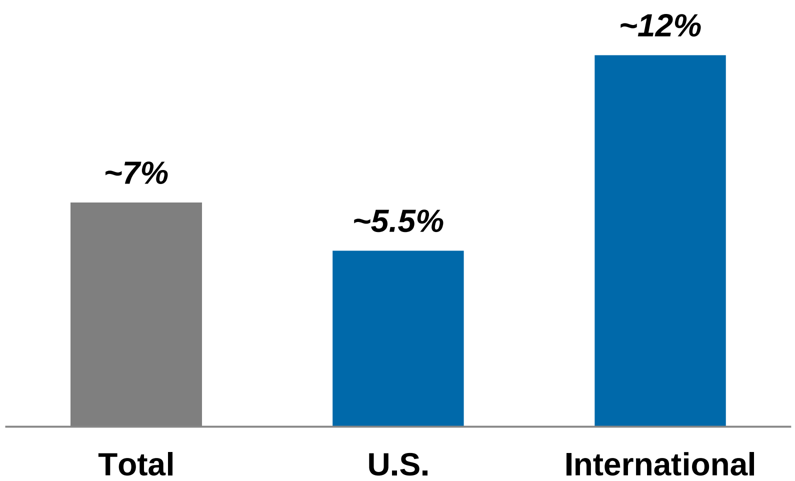
2016 Outlook(1)

Property Revenue

Total Property Revenue



Organic Core Growth(1)

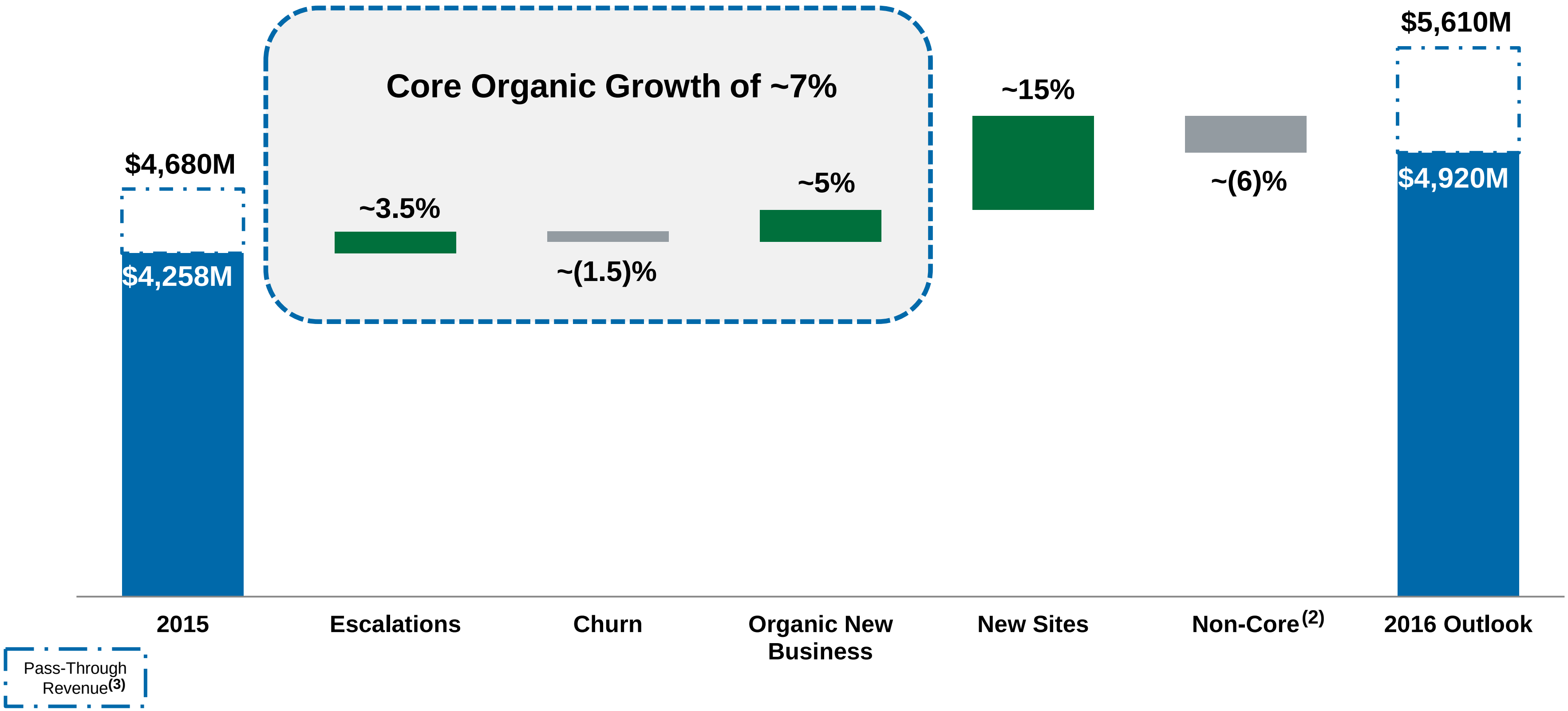


- Organic Core Growth of ~7%
  - Consolidated Organic Core Growth elevated ~150 basis points by international contribution
  - International Organic Core Growth expected to increase nearly 1% in 2016
- International CPI-linked escalators serve as long-term FX and inflation hedges
- U.S. new business commencements expected to build over the course of 2016

(1) Reflects midpoint of 2016 outlook, as reported in the Company's 8-K, dated February 26, 2016. Includes expected impact of a nine month contribution from pending Viom transaction.

2016 Outlook(1)

Property Revenue Growth Components



Reported growth excluding pass- through of nearly 16% and Core Growth of over 22%

(1) Reflects midpoint of 2016 outlook, as reported in the Company's 8-K, dated February 26, 2016. Includes expected impact of a nine month contribution from pending Viom transaction.

(2) Non core reflects the negative impacts of FX of approximately $183 million, straight-line lease accounting of approximately $54 million and significant one-time item.

(3) Includes approximately $690 million in expected pass-through revenue in 2016 and approximately $423 million in pass-through revenue in 2015.

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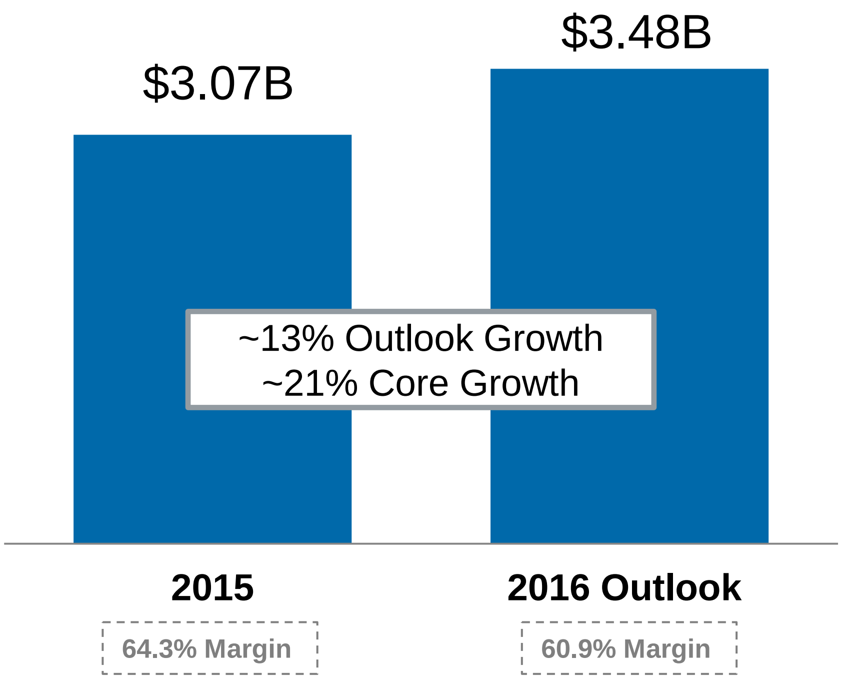
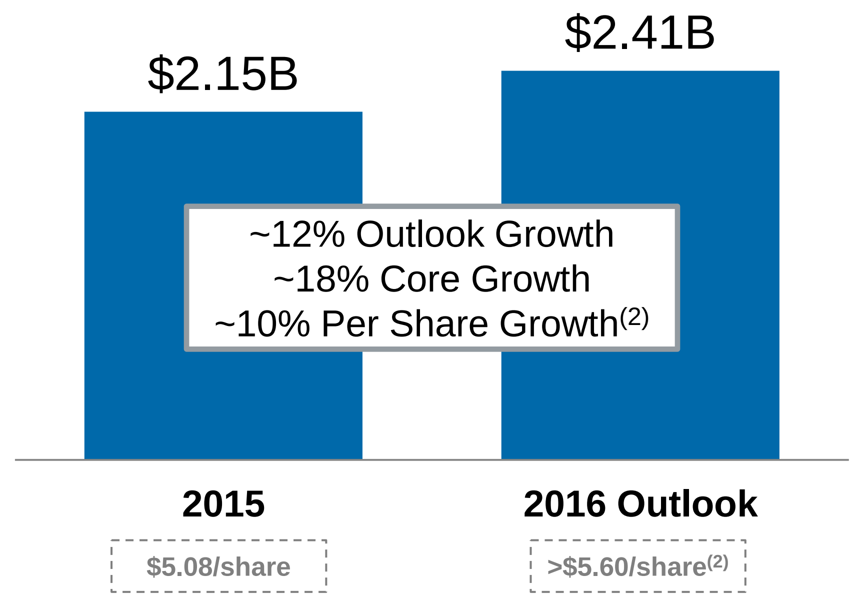
2016 Outlook[1]

Adjusted EBITDA and AFFO

Adjusted EBITDA



AFFO



Continued Double Digit Growth in Adjusted EBITDA and AFFO/Share

(1) Reflects midpoint of 2016 outlook, as reported in the Company's 8-K, dated February 26, 2016. Includes expected impact of a nine month contribution from pending Viom transaction.
(2) Assumes full year 2016 weighted average diluted share count of ~429 million.

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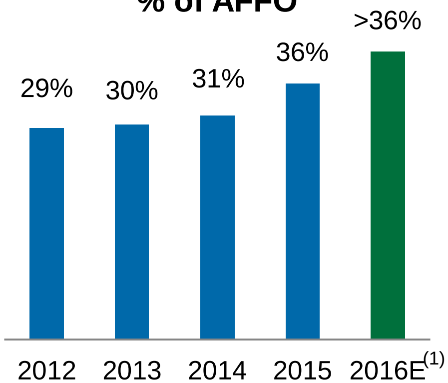
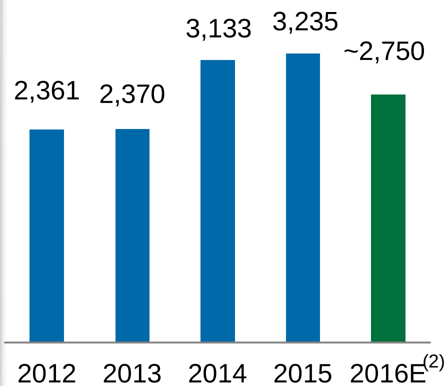
2016 Capital Allocation Priorities: Growth + Yield

REIT Dividend	Capex	Target Leverage Range	Opportunistic Growth
Continue to target at least 20% growth in annual common stock distributions	Total spend of $700-800M	Expect to end the year at or below 5.0x LQA net leverage	Continue to evaluate M&A opportunities globally, consistent with our strategic framework

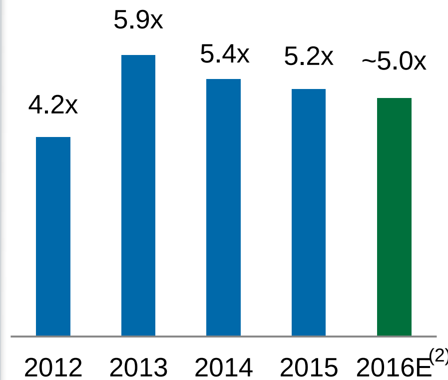
Dividend Payout as a % of AFFO



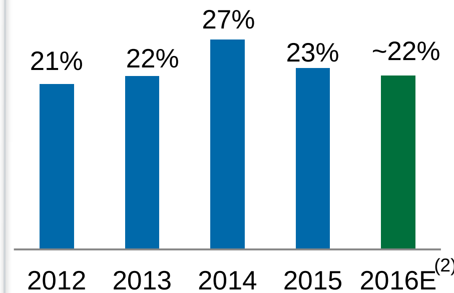
New Builds



Net Leverage



Property Revenue Core Growth



Consistent Capital Allocation Continues to Drive Strong Total Stockholder Returns

(1) Subject to board approval.
(2) Reflects midpoint of 2016 outlook, as reported in the Company's 8-K, dated February 26, 2016. Includes expected impact of a nine month contribution from pending Viom transaction.

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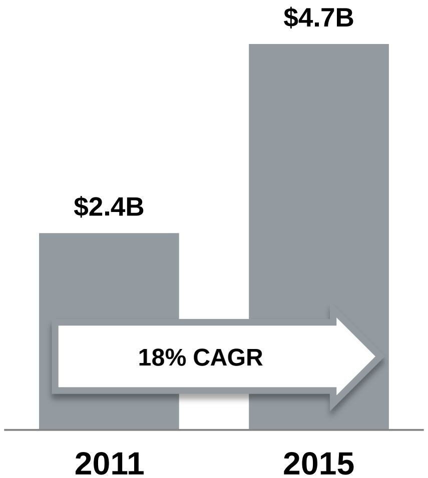
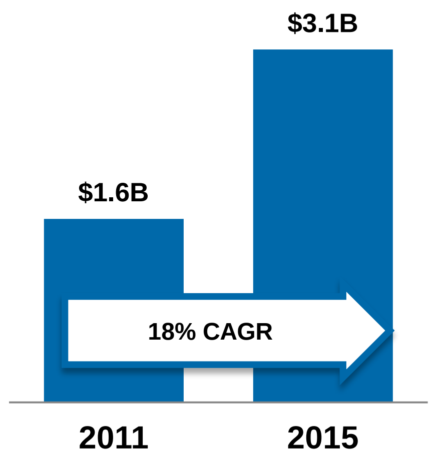
Proven Track Record of Consistent, Recurring Growth

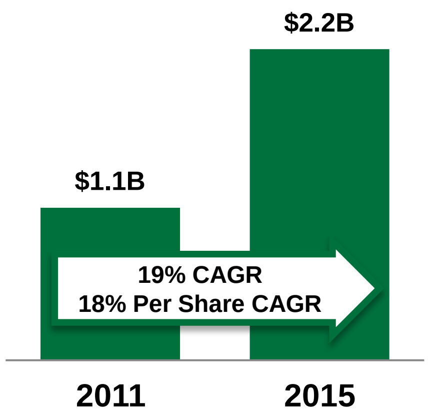
Property Segment Revenue



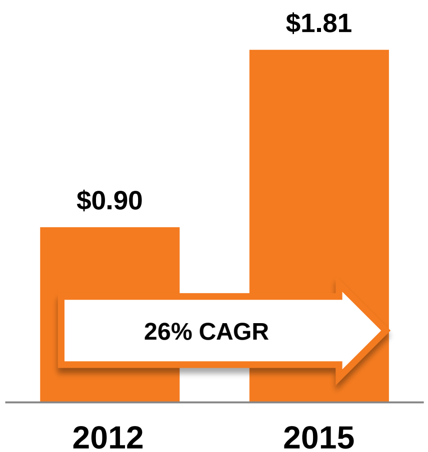
Adjusted EBITDA



AFFO



REIT Distribution Per Share



American Tower Has Generated a Total Stockholder Return of over 100% Since 2011[(1)]

(1) Based on opening stock price on January 3, 2011 and closing stock price on December 31, 2015. Assumes dividends are reinvested.

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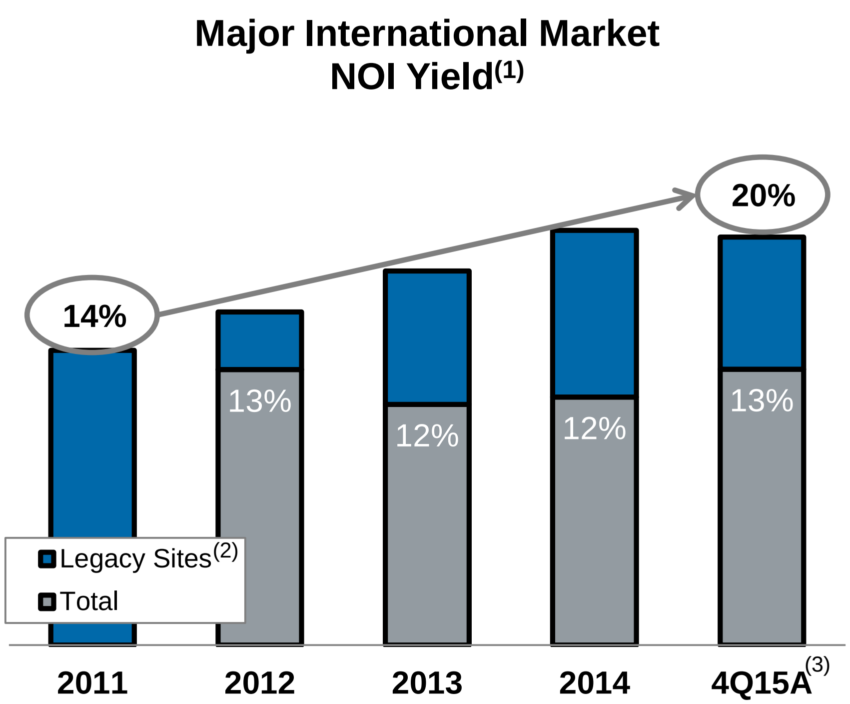
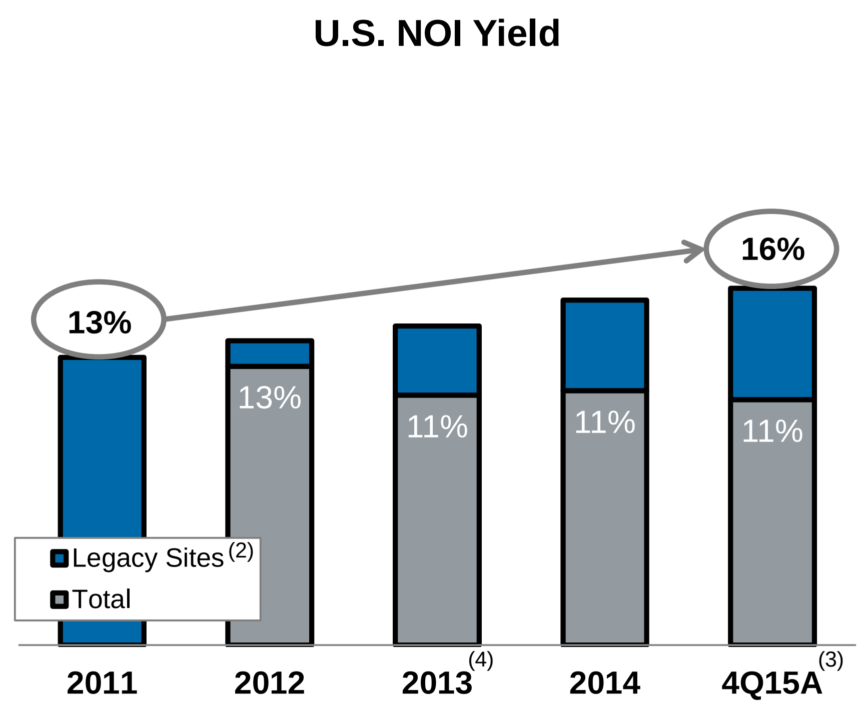
Solid Operational Execution Driving Expansion in NOI Yield





- NOI yields on legacy assets up significantly in just 5 years due to strong organic revenue growth
- Positioned to replicate this type of NOI yield expansion on new assets from recent transactions including GTP and Verizon in the US, BR Towers and TIM in Brazil and Airtel in Nigeria

(1) Major international markets include Brazil, Mexico, India and South Africa. FX rates for numerator and denominator have been re-measured at each period.
(2) Legacy sites reflect sites in the portfolio since 2011.
(3) 4Q15A reflects annualized 4Q15 results.
(4) 2013 has been adjusted to reflect annualized impact of GTP portfolio.

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Top Strategic Priorities for 2016

Focus on Operational Execution

- Drive strong global organic growth, with focus on accelerating international markets like Mexico
- Leverage scale benefits of 2015 acquisitions
- Manage cash SG&A as percentage of revenue to 8% or lower

Selectively Grow the Asset Base

- Close & integrate Viom transaction in India
- Continue to evaluate additional growth investments through new build program and potential acquisitions

Maintain a Strong Balance Sheet

- Continue on de-leveraging path and reach 5x net leverage or below on an LQA basis by the end of 2016
- Maintain strong liquidity position and opportunistically repay debt and extend debt maturities

Maintain Compelling Total Shareholder Return Combination of Double Digit AFFO per Share Growth and 20%+ Dividend Growth

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Definitions

Adjusted EBITDA: 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.

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

Adjusted Funds From Operations, or AFFO: NAREIT Funds From Operations before (i) straight-line revenue and expense, (ii) stock-based compensation expense, (iii) the non-cash portion of our tax provision, (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 interest, less cash payments related to capital improvements and cash payments related to corporate capital expenditures.

AFFO per Share: Adjusted Funds From Operations divided by the diluted weighted average common shares outstanding.

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

Core Growth: (Property revenue, Adjusted EBITDA, Gross Margin, Operating Profit and AFFO) the increase or decrease, expressed as a percentage, resulting from a comparison of financial results for a current period with corresponding financial results for the corresponding period in a prior year, in each case, excluding the impact of pass-through revenue (expense), straight-line revenue and expense recognition, foreign currency exchange rate fluctuations and material one-time items.

NAREIT Funds From Operations: 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 interest.

Net Leverage Ratio: Net debt (total debt, less cash and cash equivalents) divided by last quarter annualized Adjusted EBITDA.

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

New Property Core Growth: (Property revenue) the increase or decrease, expressed as a percentage, on the properties the Company has added to its portfolio since the beginning of the prior period, in each case, excluding the impact of pass-through revenue (expense), straight-line revenue (expense), foreign currency exchange rate fluctuations and significant one-time items.

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Definitions

Organic Core Growth: (Property revenue) the increase or decrease, expressed as a percentage, resulting from a comparison of financial results for a current period with corresponding financial results for the corresponding period in a prior year, in each case, excluding the impact of pass-through revenue (expense), straight-line revenue and expense recognition, foreign currency exchange rate fluctuations, significant one-time items and revenue associated with new properties that the Company has added to the portfolio since the beginning of the prior period.

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. Latin America Property segment includes interest income, TV Azteca, net.

Segment Gross Margin Conversion Rate: the percentage that results from dividing the change in gross margin by the change in revenue.

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. Latin America Property segment includes interest income, TV Azteca, net.

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 fuel costs. We record pass-through as revenue and a corresponding offsetting expense for these events.

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 non-Run Rate Revenue: Primarily non-recurring revenue, including back-billing, decommissioning agreements and straight-line revenue, as well as out-of-period items, excluding pass-through revenue.

Tenant Run-Rate Revenue: Primarily cash-based, recurring revenues, typically tied to long-term tenant lease agreements that in the absence of churn at the end of the contract term should continue in the future, excluding pass-through revenue.

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 2016 outlook, foreign currency exchange rates, our expectation regarding the leasing demand for communications real estate and the anticipated closing of acquisitions. Actual results may differ materially from those indicated in our forward-looking statements as a result of various important factors, including: (1) decrease in demand for our communications sites would materially and adversely affect our operating results, and we cannot control that demand; (2) if our tenants share site infrastructure to a significant degree or consolidate or merge, our growth, revenue and ability to generate positive cash flows could be materially and adversely affected; (3) increasing competition for tenants in the tower industry may materially and adversely affect our pricing; (4) competition for assets could adversely affect our ability to achieve our return on investment criteria; (5) our business is subject to government and tax regulations and changes in current or future laws or regulations could restrict our ability to operate our business as we currently do; (6) our leverage and debt service obligations may materially and adversely affect us, including our ability to raise additional financing to fund capital expenditures, future growth and expansion initiatives and to satisfy our distribution requirements; (7) our expansion initiatives involve a number of risks and uncertainties, including those related to integration of acquired or leased assets, that could adversely affect our operating results, disrupt our operations or expose us to additional risk; (8) 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; (9) new technologies or changes in a tenant’s business model could make our tower leasing business less desirable and result in decreasing revenues; (10) a substantial portion of our revenue is derived from a small number of tenants, and we are sensitive to changes in the creditworthiness and financial strength of our tenants; (11) 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; (12) complying with REIT requirements may limit our flexibility or cause us to forego otherwise attractive opportunities; (13) if we are unable to protect our rights to the land under our towers, it could adversely affect our business and operating results; (14) 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 such towers will be eliminated;

Risk Factors

(continued)

(15) restrictive covenants in the agreements related to our securitization transactions, our credit facilities and our debt securities and the terms of our preferred stock 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; and (18) our towers, data centers or computer systems may be affected by natural disasters and other unforeseen events for which our insurance may not provide adequate coverage. 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, 2014, under the caption “Risk Factors”, as updated in the Form 10-Q for the quarter ended September 30, 2015. We undertake no obligation to update the information contained in this presentation to reflect subsequently occurring events or circumstances.