

American Tower Corporation

Supplemental Financial and Operating Data

(September 30, 2016)



www.americantower.com

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Q3 2016 SUPPLEMENTAL DISCLOSURE PACKET

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“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995:

This supplemental disclosure package contains forward-looking statements within the meaning of federal securities laws concerning our goals, beliefs, strategies, future operating results and underlying assumptions and other statements that do not relate to historical matters. Examples of these statements include, but are not limited to, statements regarding our full year 2016 outlook, foreign currency exchange rates and our expectations regarding the declaration of regular distributions. Actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including those described in Item 1A of our Form 10-K for the year ended December 31, 2015, under the caption “Risk Factors” and other filings we make with the Securities and Exchange Commission. We undertake no obligation to update the information contained in this supplemental disclosure package to reflect subsequently occurring events or circumstances. Definitions and reconciliations are provided in this supplemental disclosure package.



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Resources

Please visit our website to be added to our email distribution list:
<http://www.americantower.com/corporateus/investor-relations/shareholder-services/email-alerts.htm>
Investor presentations and other materials can be found at the following link:
<http://www.americantower.com/corporateus/investor-relations/>

Board of Directors

	Audit	Compensation	Nominating
Jim Taiclet, Chairman			
Raymond Dolan		X	
Carolyn Katz	X		
Robert D. Hormats			X
Gustavo Lara Cantu		X	
Craig Macnab	X		
JoAnn Reed	Chair		
Pamela Reeve, Lead Director			X
David Sharbutt			Chair
Samme Thompson		Chair	

Executive Management

- >Jim Taiclet, Chairman, President and Chief Executive Officer
- >Tom Bartlett, Executive Vice President and Chief Financial Officer
- >Ed DiSanto, Executive Vice President, Chief Administrative Officer, General Counsel and Secretary
- >Hal Hess, Executive Vice President, International Operations and President, Latin American and EMEA
- >Steven Marshall, Executive Vice President and President, U.S. Tower Division
- >Amit Sharma, Executive Vice President and President, Asia

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Note: Any opinions, estimates or forecasts regarding American Tower Corporation's performance made by the analysts listed above do not represent the opinions, estimates or forecasts of American Tower Corporation or its management. American Tower Corporation does not by its reference above imply its endorsement of, or concurrence with, information, conclusions or recommendations by any of such analysts.



COMMON STOCK DATA

American Tower Corporation's common stock is listed on the New York Stock Exchange under the ticker: [AMT](#)

The following information is based on data reported by Bloomberg.

	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16
High closing price for quarter	\$ 99.78	\$ 105.01	\$ 101.76	\$ 98.04	\$ 101.45	\$ 104.06	\$ 102.37	\$ 113.61	\$ 117.84
Low closing price for quarter	\$ 89.71	\$ 91.98	\$ 94.12	\$ 92.07	\$ 87.01	\$ 88.38	\$ 83.66	\$ 102.57	\$ 108.00
Quarter end closing price	\$ 93.63	\$ 98.85	\$ 94.15	\$ 93.29	\$ 87.98	\$ 96.95	\$ 102.37	\$ 113.61	\$ 113.33
Average daily trading volume (millions)	1.8	2.0	2.9	2.4	2.3	1.9	2.5	1.8	1.9
Quarter end shares of common stock outstanding (millions)	396.4	396.7	423.1	423.3	423.5	423.9	424.6	425.3	425.6
Quarter end closing market value of common stock (millions) ⁽¹⁾	\$ 37,115	\$ 39,214	\$ 39,832	\$ 39,486	\$ 37,259	\$ 41,096	\$ 43,463	\$ 48,314	\$ 48,236

Notes:

(1) Quarter end closing market value of common stock is based on quarter end shares of common stock outstanding multiplied by the quarter end closing share price as reported by Bloomberg.

Credit Ratings

Standard & Poor's: Corporate Credit Rating	BBB-	(Stable Outlook)
Fitch: Issuer Default Rating	BBB	(Stable Outlook)
Moody's: Issuer Rating	Baa3	(Stable Outlook)

Note: These credit ratings may not reflect the potential risks relating to the structure or trading of the Company's securities and are provided solely for informational purposes. Credit ratings are not recommendations to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. The Company does not undertake any obligation to maintain the ratings or to advise of any change in the ratings. Each agency's rating should be evaluated independently of any other agency's rating. An explanation of the significances of the ratings can be obtained from each of the ratings agencies.



DIVIDEND POLICY

As a real estate investment trust for U.S. federal income tax purposes ("REIT"), we must annually distribute to our stockholders an amount equal to at least 90% of our REIT taxable income (determined before the deduction for distributed earnings and excluding any capital gain). Generally, we have distributed, and expect to continue to distribute, all or substantially all of our REIT taxable income after taking into consideration our utilization of net operating losses ("NOLs"). We have distributed an aggregate of approximately \$2.9 billion to our common stockholders, including the dividend paid in October 2016. These distributions are primarily taxed as ordinary income.

The amount, timing and frequency of distributions will be at the sole discretion of our Board of Directors and will be dependent upon various factors, many of which are beyond our control, including: our financial condition and operating cash flows; the amount of the distributions required to maintain our qualification for taxation as a REIT and reduce any income and excise taxes that we otherwise would be required to pay; limitations on distributions in our existing and future debt and equity instruments; our ability to utilize NOLs to offset our distribution requirements; limitations on our ability to fund distributions using cash generated through our taxable REIT subsidiaries; and other factors that our Board of Directors may deem relevant.

We anticipate that distributions will generally be paid from cash from operations after debt service requirements and non-discretionary capital expenditures. For information regarding risk factors that could materially adversely affect our ability to fund our distributions and our actual results of operations, please see Item 1A entitled "Risk Factors" in our Form 10-K for the year ended December 31, 2015.

In addition, we expect to continue to pay regular quarterly dividends on our 5.25% Mandatory Convertible Preferred Stock, Series A, and our 5.50% Mandatory Convertible Preferred Stock, Series B.

DIVIDEND HISTORY

Aggregate payment amounts in millions

COMMON STOCK	4Q11 ⁽¹⁾	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16 ⁽²⁾
<i>Distribution per share</i>	\$ 0.35	\$ 0.21	\$ 0.22	\$ 0.23	\$ 0.24	\$ 0.26	\$ 0.27	\$ 0.28	\$ 0.29	\$ 0.32	\$ 0.34	\$ 0.36	\$ 0.38	\$ 0.42	\$ 0.44	\$ 0.46	\$ 0.49	\$ 0.51	\$ 0.53	\$ 0.55
<i>Aggregate payment amount (millions)</i>	\$ 137.8	\$ 82.9	\$ 86.9	\$ 90.9	\$ 94.8	\$ 102.8	\$ 106.7	\$ 110.5	\$ 114.5	\$ 126.6	\$ 134.6	\$ 142.7	\$ 150.7	\$ 177.7	\$ 186.2	\$ 194.8	\$ 207.7	\$ 216.5	\$ 225.4	\$ 234.1
<i>Year over Year Per Share Growth</i>						23.8%	22.7%	21.7%	20.8%	23.1%	25.9%	28.6%	31.0%	31.3%	29.4%	27.8%	28.9%	21.4%	20.5%	19.6%

COMMON STOCK	2012	2013	2014	2015
<i>Distribution per share</i>	\$ 0.90	\$ 1.10	\$ 1.40	\$ 1.81
<i>Aggregate payment amount (millions)</i>	\$ 355.5	\$ 434.5	\$ 554.6	\$ 766.4
<i>Year over Year Per Share Growth</i>		22.2%	27.3%	29.3%

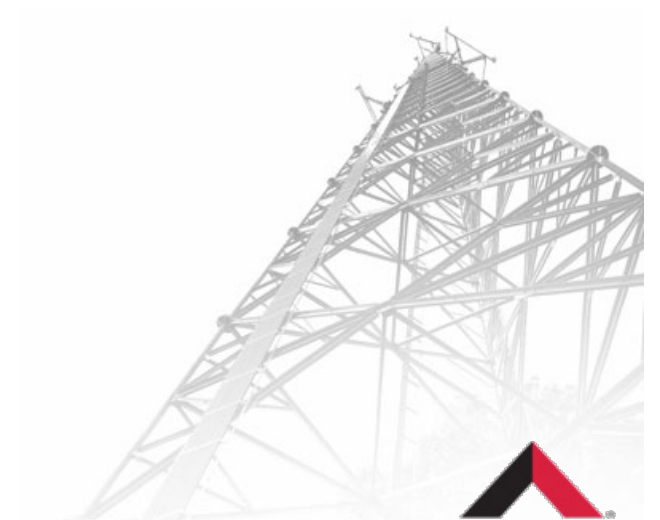
5.25% PREFERRED STOCK, SERIES A	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16
<i>Distribution per share</i>	\$ 1.3563	\$ 1.3125	\$ 1.3125	\$ 1.3125	\$ 1.3125	\$ 1.3125	\$ 1.3125	\$ 1.3125	\$ 1.3125
<i>Aggregate payment amount (millions)</i>	\$ 8.1	\$ 7.9	\$ 7.9	\$ 7.9	\$ 7.9	\$ 7.9	\$ 7.9	\$ 7.9	\$ 7.9

5.50% PREFERRED STOCK, SERIES B	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16
<i>Distribution per share</i>	\$ 11.1528	\$ 13.75	\$ 13.75	\$ 13.75	\$ 13.75	\$ 13.75
<i>Aggregate payment amount (millions)</i>	\$ 15.3	\$ 18.9	\$ 18.9	\$ 18.9	\$ 18.9	\$ 18.9

(1) Special distribution prior to our conversion to a REIT.

(2) On October 17, 2016, we paid our second quarter distribution of \$0.55 per share, or a total of approximately \$234 million, to common stockholders of record at the close of business on September 30, 2016.

COMPANY & PORTFOLIO OVERVIEW



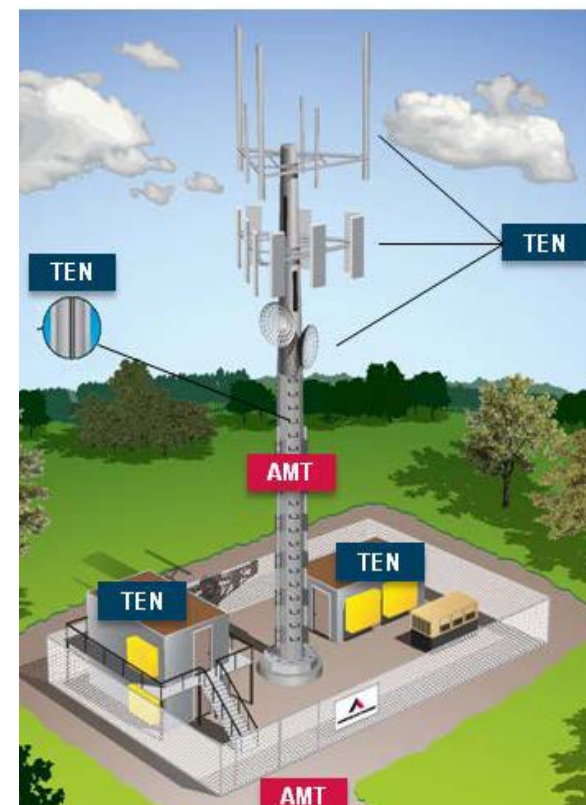
COMPANY PROFILE

American Tower Corporation owns and operates a portfolio of over 144,000 communications sites, which we lease to wireless service providers, broadcasters and other communication service providers. As of September 30, 2016, our portfolio included over 40,000 properties in the United States and over 104,000 sites in our international markets. Approximately 99% of our total revenue for the three months ended September 30, 2016 was generated from leasing these properties to our tenants.

As illustrated to the right, our tenants own, operate and maintain their antenna, backhaul and base station equipment on our properties, while we provide the real estate, including the tower structure, to support them. For additional information, please visit our website at www.americantower.com.

Historically, our business has generated consistent incremental growth in revenue and cash flows due to the following characteristics:

- › **Long-term tenant leases with contractual rent escalations.** In general, our tenant leases have an initial non-cancellable term of ten years with multiple renewal terms. Most of our tenant leases have provisions that periodically increase the rent due under the lease, typically annually based on a fixed escalation percentage (averaging approximately 3% in the United States) or an inflationary index in our international markets, or a combination of both.
- › **High lease renewal rates.** Our tenants tend to renew their leases because suitable alternative sites may not exist or be available. In addition, repositioning a site in a tenant's network may be expensive and may adversely affect the quality of its network.
- › **High operating margins.** The incremental operating costs associated with adding tenants to one of our properties are relatively minimal. Therefore, as additional tenants are added, the substantial majority of incremental revenue flows through to Operating Profit.
- › **Low maintenance capital expenditures.** On average, we require relatively low amounts of annual capital expenditures to maintain our communications properties.
- › **Growth opportunities.** Additionally, our portfolio of communications properties provides us with organic growth potential because we have the capacity to add new tenants, and new equipment for existing tenants, on our sites.



Operated by American Tower AMT

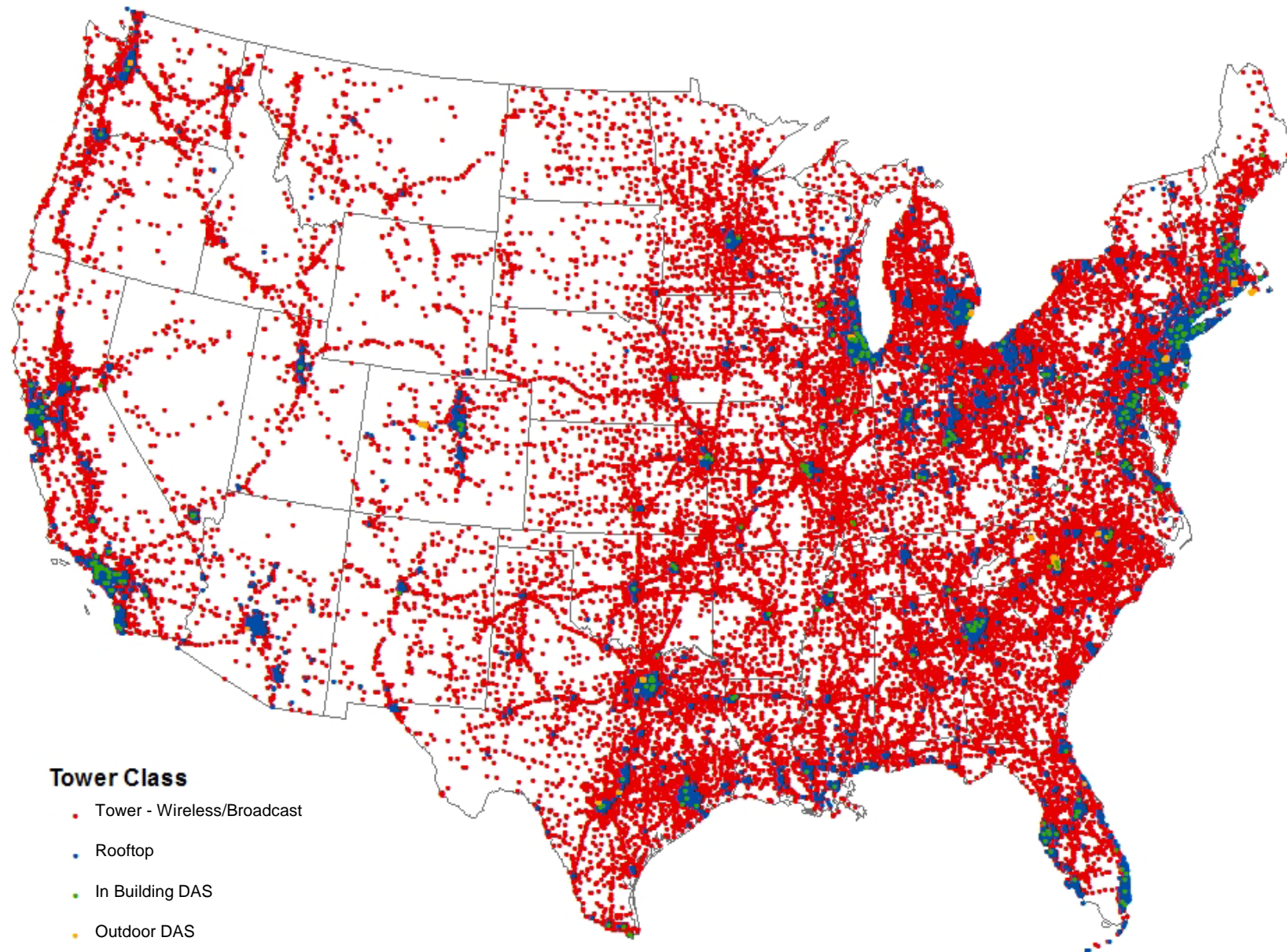
- › Tower structure – constructed of galvanized steel with the capacity for multiple tenants
- › Land parcel – owned or operated pursuant to long-term leases

Operated by Tenant TEN






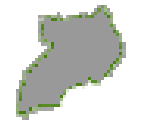






- › Antenna equipment, including microwave equipment
- › Tenant shelters containing base-station equipment and HVAC, which tenants own, operate and maintain
- › Coaxial cable

U.S. PORTFOLIO

- ✓ Our U.S. Portfolio of over 40,000 sites includes wireless communications towers and distributed antenna system ("DAS") networks
- ✓ Our top U.S. tenants include: AT&T, Verizon, Sprint and T-Mobile
- ✓ We also have a portfolio of property interests under third-party communications sites



INTERNATIONAL PORTFOLIO⁽¹⁾

		India	Germany	Ghana	Nigeria	South Africa	Uganda	EMEA	Brazil	Chile	Colombia	Costa Rica	Mexico	Peru	Latin America
															
# of Sites ⁽²⁾		57,987	2,197	2,155	4,729	2,309	1,393	12,783	18,467	1,220	3,773	485	8,870	635	33,450
% of 3Q16 Property Revenue		18.0%	1.0%	2.0%	3.4%	1.4%	0.9%	8.7%	9.3%	0.6%	1.4%	0.3%	5.5%	0.3%	17.4%
% of 3Q16 Property Gross Margin		11.4%	1.3%	1.6%	2.6%	1.3%	0.7%	7.6%	8.8%	0.5%	1.1%	0.3%	6.2%	0.3%	17.2%
International Tenants ⁽³⁾	% of Total Tower Revenue														
Airtel	~5%	✓		✓	✓		✓	✓							
Tata	~5%	✓													
Telefónica	~5%		✓					✓	✓	✓	✓	✓	✓	✓	✓
AT&T	~4%								✓		✓		✓	✓	✓
MTN	~3%			✓	✓	✓	✓	✓							
Vodafone	~3%	✓	✓	✓		✓		✓							
Idea Cellular	~3%	✓													
Telecom Italia	~2%								✓						✓
Nextel International	~2%								✓						✓
Oi	~2%								✓						✓

(1) Reflects the Company's Asia, EMEA and Latin America segments.

(2) Includes in-building and outdoor DAS networks.

(3) Represents top 10 international tenants as of the quarter ended September 30, 2016.



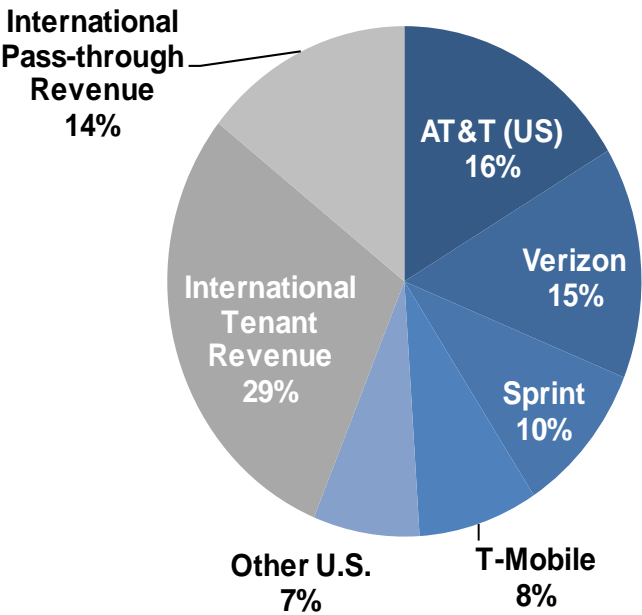
HISTORICAL TOWER COUNT⁽¹⁾

	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	2014	2015
U.S.											
Beginning Balance	28,203	28,394	28,566	40,048	40,064	40,066	40,089	40,084	40,091	27,739	28,566
New Builds	187	51	23	12	22	28	13	17	7	618	85
Acquisitions	14	140	11,475	4	5	11	-	2	1	242	11,495
Sales/Adjustments	(10)	(19)	(16)	-	(25)	(16)	(18)	(12)	(21)	(33)	(57)
Net Activity	191	172	11,482	16	2	23	(5)	7	(13)	827	11,523
Ending Balance	28,394	28,566	40,048	40,064	40,066	40,089	40,084	40,091	40,078	28,566	40,089
Asia											
Beginning Balance	12,112	12,533	12,977	13,289	13,883	14,618	15,046	15,328	57,891	11,529	12,977
New Builds	431	499	407	624	392	519	354	279	243	1,548	1,942
Acquisitions	-	-	-	-	381	-	-	42,345	-	-	381
Sales/Adjustments	(10)	(55)	(95)	(30)	(38)	(91)	(72)	(61)	(395)	(100)	(254)
Net Activity	421	444	312	594	735	428	282	42,563	(152)	1,448	2,069
Ending Balance	12,533	12,977	13,289	13,883	14,618	15,046	15,328	57,891	57,739	12,977	15,046
EMEA											
Beginning Balance	7,167	7,233	7,252	7,327	7,395	12,119	12,160	12,174	12,391	7,064	7,252
New Builds	59	22	69	62	24	23	13	35	30	171	178
Acquisitions	7	-	6	3	4,700	18	1	156	350	19	4,727
Sales/Adjustments	-	(3)	-	3	-	-	-	26	(6)	(2)	3
Net Activity	66	19	75	68	4,724	41	14	217	374	188	4,908
Ending Balance	7,233	7,252	7,327	7,395	12,119	12,160	12,174	12,391	12,765	7,252	12,160
Latin America											
Beginning Balance	21,340	21,359	26,369	26,533	30,933	32,332	32,836	32,929	33,250	20,737	26,369
New Builds	130	386	145	225	321	287	104	57	57	722	978
Acquisitions	8	4,619	-	4,185	1,125	220	-	270	-	5,050	5,530
Sales/Adjustments	(119)	5	19	(10)	(47)	(3)	(11)	(6)	5	(140)	(41)
Net Activity	19	5,010	164	4,400	1,399	504	93	321	62	5,632	6,467
Ending Balance	21,359	26,369	26,533	30,933	32,332	32,836	32,929	33,250	33,312	26,369	32,836
Total											
Beginning Balance	68,822	69,519	75,164	87,197	92,275	99,135	100,131	100,515	143,623	67,069	75,164
New Builds	807	958	644	923	759	857	484	388	337	3,059	3,183
Acquisitions	29	4,759	11,481	4,192	6,211	249	1	42,773	351	5,311	22,133
Sales/Adjustments	(139)	(72)	(92)	(37)	(110)	(110)	(101)	(53)	(417)	(275)	(349)
Net Activity	697	5,645	12,033	5,078	6,860	996	384	43,108	271	8,095	24,967
Ending Balance	69,519	75,164	87,197	92,275	99,135	100,131	100,515	143,623	143,894	75,164	100,131
U.S. %											
U.S. %	41%	38%	46%	43%	40%	40%	40%	28%	28%	38%	40%
Asia %											
Asia %	18%	17%	15%	15%	15%	15%	15%	40%	40%	17%	15%
EMEA %											
EMEA %	10%	10%	8%	8%	12%	12%	12%	9%	9%	10%	12%
Latin America %											
Latin America %	31%	35%	30%	34%	33%	33%	33%	23%	23%	35%	33%

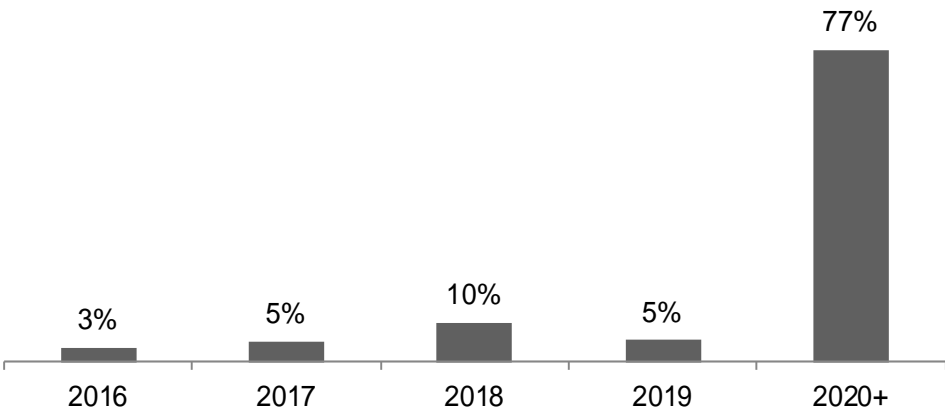
(1) Excludes in-building and outdoor DAS networks.

TENANT AND PROPERTY INTEREST OVERVIEW ⁽¹⁾

Q3 2016 Property Revenue Distribution



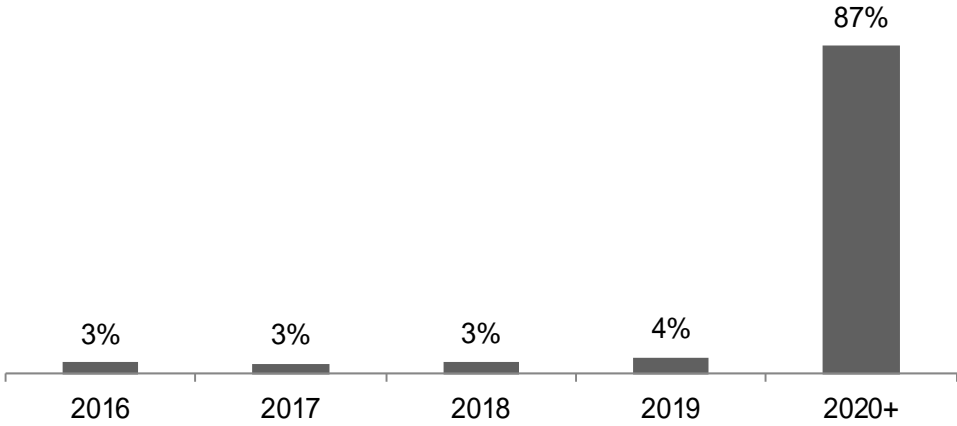
Global Tenant Lease Renewal Schedule



U.S. Property Interest Highlights

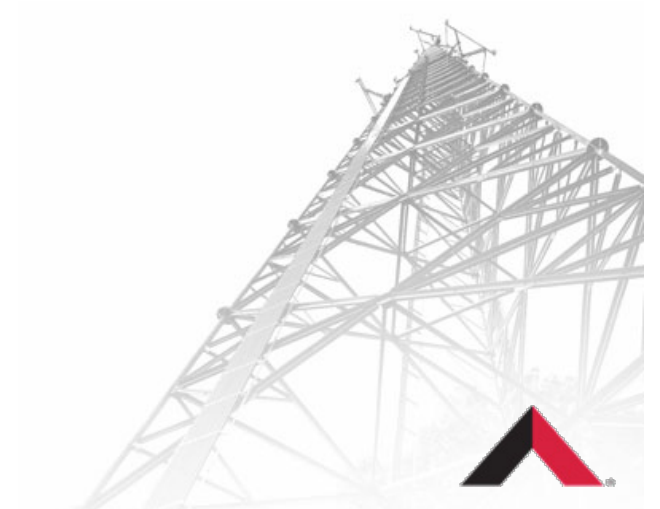
- › Over 28% of land is owned or operated pursuant to a capital lease or perpetual easement
- › Average remaining term of about 25 years for properties under lease
- › Upon extension, average increase in lease terms are typically 25-30 years or more
- › Approximately 90% of our ground leases are held by landlords who own a single site

Global Ground Lease Renewal Schedule



(1) Data as of the quarter ended September 30, 2016.
(2) Other U.S. includes additional voice/data providers, broadcast companies, etc.

OUTLOOK





OUTLOOK - 2016⁽¹⁾⁽²⁾

(\$ in millions)

Highlights

	Full Year 2016		Midpoint Growth
Total property revenue ⁽³⁾	\$ 5,685	to \$ 5,735	22.0%
Net Income	995	to 1,025	50.3%
Adjusted EBITDA	3,530	to 3,560	15.6%
Consolidated AFFO	2,455	to 2,485	14.9%

2016 Outlook for Total Property Revenue, at the midpoint, also includes the following revenue components:

	U.S. Property	International Property ⁽⁴⁾	Total Property
International Pass-through Revenue	\$N/A	\$737	\$737
Straight-line Revenue	78	51	129

2016 Outlook growth, at the midpoint, includes the following components⁽⁵⁾:

	U.S. Property	International Property ⁽⁴⁾	Total Property
Organic Tenant Billings	5.8%	13.3%	7.8%
New Site Tenant Billings	3.2%	45.6%	14.5%
Total Tenant Billings Growth	8.9%	58.9%	22.3%

(1) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for the fourth quarter of 2016: (a) 3.40 Brazilian Reals; (b) 680 Chilean Pesos; (c) 3,050 Colombian Pesos; (d) 0.91 Euros; (e) 4.10 Ghanaian Cedi; (f) 68.30 Indian Rupees; (g) 18.60 Mexican Pesos; (h) 330 Nigerian Naira; (i) 3.45 Peruvian Soles; (j) 15.00 South African Rand; and (k) 3,400 Ugandan Shillings.

(2) As reported in the Company's Form 8-K dated October 27, 2016.

(3) Includes U.S. property revenue of \$3,360 to \$3,380 and International property revenue of \$2,325 to \$2,355, reflecting growth rates of 6.7% and 53.7%, respectively.

(4) International property revenue reflects the Company's Latin America, EMEA and Asia segments.

(5) For additional discussion regarding the components above, please refer to "Revenue Components" at the end of this document.

	Total Property Revenue	Adjusted EBITDA	Consolidated AFFO
Estimated impact to 2016 Outlook from fluctuation of the following items:			
5% fluctuation in foreign currency exchange rates ⁽⁶⁾	\$ 30 to 35	\$ 12 to 17	\$ 8 to 13
0.25% fluctuation in LIBOR ⁽⁷⁾	-	-	\$ 2 to 3

(6) Appreciation of U.S. dollar will result in negative impact to property revenue, Adjusted EBITDA and Consolidated AFFO, while a weaker U.S. dollar will result in a positive impact. Impact to net income is not provided, as this cannot be calculated without unreasonable effort.

(7) An increase in LIBOR will result in lower Consolidated AFFO while a decrease in LIBOR will result in higher Consolidated AFFO.

Outlook for Capital Expenditures

	Full Year 2016	
Discretionary capital projects ⁽⁸⁾	\$ 170	to \$ 200
Ground lease purchases	140	to 160
Start-up capital projects	95	to 115
Redevelopment	155	to 175
Capital improvement	110	to 120
Corporate	15	— 15
Total	\$ 685	to \$ 785

(8) Includes the construction of approximately 1,750 to 2,250 new communications sites globally, reflecting reduced expectations for new site construction in India for the balance of the year.

Definitions are provided at the end of this document.



OUTLOOK - 2016⁽¹⁾⁽²⁾

(\$ in millions)

Totals may not add due to rounding

Reconciliations of Outlook for Net Income to Adjusted EBITDA:

	Full Year 2016	
Net income	\$ 995	to \$ 1,025
Interest expense	730	to 720
Depreciation, amortization and accretion	1,520	to 1,550
Income tax provision	133	to 122
Stock-based compensation expense	90	— 90
Other, including other operating expenses, interest income, gain (loss) on retirement of long-term obligations and other income (expense)	62	to 53
Adjusted EBITDA	\$ 3,530	to \$ 3,560

Reconciliations of Outlook for Net Income to Consolidated AFFO:

	Full Year 2016	
Net income	\$ 995	to \$ 1,025
Straight-line revenue	(129)	— (129)
Straight-line expense	67	— 67
Depreciation, amortization and accretion	1,520	to 1,550
Stock-based compensation expense	90	— 90
Deferred portion of income tax	38	to 25
Other, including other operating expenses, amortization of deferred financing capitalized interest, debt discounts and premiums, gain (loss) on retirement of long-term obligations, other income (expense), long-term deferred interest charges and dividends on preferred stock	(1)	to (8)
Capital improvement capital expenditures	(110)	to (120)
Corporate capital expenditures	(15)	— (15)
Consolidated AFFO	\$ 2,455	to \$ 2,485

(1) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for the fourth quarter of 2016: (a) 3.40 Brazilian Reais; (b) 680 Chilean Pesos; (c) 3,050 Colombian Pesos; (d) 0.91 Euros; (e) 4.10 Ghanaian Cedi; (f) 68.30 Indian Rupees; (g) 18.60 Mexican Pesos; (h) 330 Nigerian Naira; (i) 3.45 Peruvian Soles; (j) 15.00 South African Rand; and (k) 3,400 Ugandan Shillings.

(2) As reported in the Company's Form 8-K dated October 27, 2016.

Definitions are provided at the end of this document.



ILLUSTRATIVE PROJECTIONS⁽¹⁾

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

Straight-Line Revenue Projections		2016	2017	2018	2019	2020	
U.S. Property		\$78	\$24	(\$34)	(\$98)	(\$115)	
International Property		51	34	(0)	(16)	(27)	
Total		\$129	\$58	(\$34)	(\$115)	(\$142)	
Minimum Non-Cancellable Revenue Projections ⁽²⁾⁽³⁾		Remaining 2016	2017	2018	2019	2020	2021 & thereafter
Total		\$1,271	\$4,710	\$4,543	\$4,269	\$3,916	\$13,825
Minimum Non-Cancellable Ground Lease Commitments ⁽²⁾⁽³⁾		Remaining 2016	2017	2018	2019	2020	2021 & thereafter
Total		\$244	\$912	\$886	\$854	\$815	\$7,369

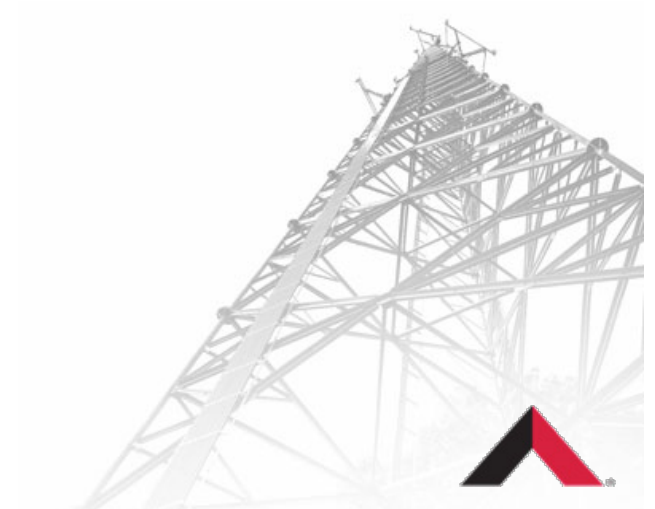
(1) These projections assume a status quo scenario under which no lease extensions occur over the indicated time period(s). The projections are likely to change materially if lease extensions do occur.

(2) Amounts do not include escalations based on local Consumer Price Indices.

(3) Translated at foreign currency exchange rates as of September 30, 2016.

Definitions are provided at the end of this document.

HISTORICAL & SUPPLEMENTAL DATA





CONSOLIDATED BALANCE SHEETS

(\$ in millions. Totals may not add due to rounding.)

	As of September 30, 2016	As of December 31, 20142015	
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	\$ 530.4	\$ 313.5	\$ 320.7
Restricted cash	150.7	160.2	142.2
Short-term investments	-	6.3	-
Accounts receivable, net	273.9	199.1	227.4
Prepaid and other current assets	415.8	264.8	306.2
Deferred income taxes	-	14.0	-
Total current assets	1,370.8	957.9	996.5
Property and equipment, net	10,452.0	7,590.1	9,866.4
Goodwill	4,997.2	4,032.2	4,091.8
Other intangible assets, net	11,558.0	6,824.3	9,837.9
Deferred tax asset	197.9	253.2	212.0
Deferred rent asset	1,265.7	1,030.7	1,166.8
Notes receivable and other non-current assets	813.9	575.2	732.9
TOTAL	\$ 30,655.5	\$ 21,263.6	\$ 26,904.3
LIABILITIES:			
CURRENT LIABILITIES:			
Accounts payable	\$ 105.6	\$ 90.4	\$ 96.7
Accrued expenses	572.0	417.8	516.4
Distributions payable	236.6	159.9	210.0
Accrued interest	108.1	130.3	115.7
Current portion of long-term obligations	243.0	897.3	50.2
Unearned revenue	254.3	233.8	211.0
Total current liabilities	1,519.6	1,929.5	1,200.0
Long-term obligations	18,436.1	13,643.0	17,068.8
Asset retirement obligations	965.1	609.0	856.9
Deferred tax liability	792.1	139.3	106.3
Other non-current liabilities	1,068.1	889.4	959.3
Total liabilities	22,781.0	17,210.2	20,191.5
REDEEMABLE NONCONTROLLING INTERESTS:	1,100.2	-	-
EQUITY:			
5.25% preferred stock, Series A	0.1	0.1	0.1
5.50% preferred stock, Series B	0.0	-	0.0
Common stock	4.3	4.0	4.3
Additional paid-in capital	9,817.8	5,788.8	9,690.6
Distributions in excess of earnings	(1,030.7)	(837.3)	(998.5)
Accumulated other comprehensive loss	(1,876.4)	(794.2)	(1,837.0)
Treasury stock	(207.7)	(207.7)	(207.7)
Total American Tower Corporation equity	6,707.4	3,953.6	6,651.7
Noncontrolling interests	66.9	99.8	61.1
Total equity	6,774.3	4,053.4	6,712.8
TOTAL	\$ 30,655.5	\$ 21,263.6	\$ 26,904.3



CONSOLIDATED STATEMENTS OF OPERATIONS

(\$ in millions, except per share data. Totals may not add due to rounding.)

	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	2014	2015
REVENUES:											
Property	\$ 1,011.1	\$ 1,029.9	\$ 1,062.2	\$ 1,154.2	\$ 1,212.8	\$ 1,251.1	\$ 1,267.7	\$ 1,426.2	\$ 1,497.9	\$ 4,006.9	\$ 4,680.4
Services	27.1	16.5	17.0	20.1	25.1	28.9	21.4	16.0	16.9	\$ 93.2	91.1
Total operating revenues	1,038.2	1,046.3	1,079.2	1,174.4	1,237.9	1,280.0	1,289.0	1,442.2	1,514.8	4,100.0	4,771.5
OPERATING EXPENSES:											
Costs of operations (exclusive of items shown separately below):											
Property	272.4	269.8	259.3	314.3	356.1	345.8	342.3	452.6	485.5	\$ 1,056.2	1,275.4
Services	11.8	7.2	5.4	8.2	9.3	10.6	9.2	7.1	5.7	38.1	33.4
Depreciation, amortization and accretion	249.1	263.5	263.5	328.4	341.1	352.4	341.6	397.8	398.0	1,003.8	1,285.3
Selling, general, administrative and development expense	108.9	129.1	123.3	116.3	114.8	143.4	135.3	138.2	131.5	446.5	497.8
Other operating expenses	11.2	30.7	7.8	17.4	15.7	25.8	8.8	13.7	15.0	68.5	66.7
Total operating expenses	653.4	700.3	659.2	784.6	837.0	877.9	837.2	1,009.4	1,035.8	2,613.1	3,158.7
OPERATING INCOME	384.8	346.0	420.0	389.8	400.9	402.1	451.9	432.8	479.1	1,486.9	1,612.8
OTHER INCOME (EXPENSE):											
Interest income, TV Azteca, net	2.7	2.6	2.6	2.7	3.0	3.0	2.7	2.7	2.7	10.5	11.2
Interest income	3.9	5.9	3.0	4.4	4.5	4.6	3.5	6.5	6.4	14.0	16.5
Interest expense	(143.2)	(147.5)	(147.9)	(148.5)	(149.8)	(149.7)	(159.9)	(181.0)	(190.2)	(580.2)	(596.0)
Gain (loss) on retirement of long-term obligations	3.0	(4.9)	(3.7)	(75.1)	-	(0.8)	-	0.8	-	(3.5)	(79.6)
Other income (expense)	(34.0)	(7.8)	(54.5)	(2.1)	(66.7)	(11.7)	12.2	(25.8)	(12.3)	(62.1)	(135.0)
Total other expense	(167.8)	(151.8)	(200.6)	(218.6)	(209.0)	(154.6)	(141.4)	(196.8)	(193.3)	(621.2)	(782.8)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	217.1	194.2	219.4	171.1	192.0	247.5	310.4	236.0	285.8	865.7	830.0
Income tax provision	(10.4)	(12.6)	(23.9)	(14.0)	(94.2)	(25.9)	(29.1)	(43.5)	(22.0)	(62.5)	(158.0)
NET INCOME	206.6	181.6	195.5	157.2	97.7	221.6	281.3	192.5	263.7	803.2	672.0
Net loss (income) attributable to noncontrolling interests	1.0	(1.2)	(2.2)	(1.1)	5.3	11.1	(6.1)	(4.9)	0.8	21.7	13.1
NET INCOME ATTRIBUTABLE TO AMERICAN TOWER CORPORATION STOCKHOLDERS	207.6	180.4	193.3	156.1	103.0	232.7	275.2	187.6	264.5	824.9	685.1
Dividends on preferred stock	(7.7)	(11.8)	(9.8)	(26.8)	(26.8)	(26.8)	(26.8)	(26.8)	(26.8)	(23.9)	(90.2)
NET INCOME ATTRIBUTABLE TO AMERICAN TOWER CORPORATION COMMON STOCKHOLDERS	\$ 199.9	\$ 168.6	\$ 183.5	\$ 129.3	\$ 76.2	\$ 205.9	\$ 248.4	\$ 160.8	\$ 237.7	\$ 801.1	\$ 594.9
NET INCOME PER COMMON SHARE AMOUNTS:											
Basic net income attributable to American Tower Corporation common stockholders	\$ 0.50	\$ 0.43	\$ 0.45	\$ 0.31	\$ 0.18	\$ 0.49	\$ 0.59	\$ 0.38	\$ 0.56	\$ 2.02	\$ 1.42
Diluted net income attributable to American Tower Corporation common stockholders	\$ 0.50	\$ 0.42	\$ 0.45	\$ 0.30	\$ 0.18	\$ 0.48	\$ 0.58	\$ 0.37	\$ 0.55	\$ 2.00	\$ 1.41
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:											
BASIC	396.2	396.6	405.1	423.2	423.4	423.7	424.1	424.9	425.5	396.0	418.9
DILUTED	400.4	400.9	409.4	426.9	427.2	427.8	427.9	429.0	429.9	400.1	423.0



CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(\$ in millions, except share data. Totals may not add due to rounding.)

	Nine Months Ended September 30, 2016	Twelve Months Ended December 31, 2014	2015
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	\$ 737.5	\$ 803.2	\$ 672.0
Adjustments to reconcile net income to cash provided by operating activities:			
Stock-based compensation expense	70.2	80.2	90.5
Depreciation, amortization and accretion	1,137.4	1,003.8	1,285.3
(Gain) Loss on early retirement of long-term obligations	(0.8)	3.4	79.8
Other non-cash items reflected in statement of operations	120.2	86.8	190.7
Increase in net deferred rent balances	(51.8)	(83.9)	(98.9)
Decrease in restricted cash	4.1	7.5	16.1
Increase in assets	(8.9)	(86.0)	(147.4)
(Decrease) increase in liabilities	(29.5)	319.6	94.9
Cash provided by operating activities	1,978.4	2,134.6	2,183.1
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for purchase of property and equipment and construction activities	(475.2)	(974.4)	(728.8)
Payments for acquisitions, net of cash acquired	(1,309.9)	(1,010.6)	(1,961.1)
Payment for Verizon transaction	(4.7)	-	(5,059.5)
Proceeds from sale of assets, net of cash	-	15.5	-
Proceeds from sale of short-term investments and other non-current assets	4.5	1,434.8	1,032.3
Payments for short-term investments	-	(1,395.3)	(1,022.8)
Deposits, restricted cash, investments and other	(0.8)	(19.5)	(2.0)
Cash used for investing activities	(1,786.2)	(1,949.5)	(7,741.7)
CASH FLOWS FROM FINANCING ACTIVITIES			
(Repayments of) proceeds short-term borrowings, net	(7.3)	-	9.0
Borrowings under credit facilities	1,529.5	2,187.0	6,126.6
Proceeds from issuance of senior notes, net	3,236.4	1,415.8	1,492.3
Proceeds from other borrowings	70.8	102.1	54.5
Proceeds from issuance of securities in securitization transaction	-	-	875.0
Proceeds from term loan	-	-	500.0
Repayments of notes payable, credit facilities, term loan, senior notes and capital leases ⁽¹⁾	(4,116.6)	(3,903.1)	(6,393.4)
(Distributions to) contributions from noncontrolling interest holders, net	(0.7)	9.1	7.2
Proceeds from stock options and stock purchase plan	76.6	62.3	50.7
Proceeds from the issuance of common stock, net	-	-	2,440.3
Proceeds from the issuance of preferred stock, net	-	583.1	1,337.9
Purchase of preferred stock assumed in an acquisition	-	(59.1)	-
Payment for early retirement of long-term obligations	(0.1)	(11.6)	(85.7)
Deferred financing costs and other financing activities	(29.4)	(34.7)	(30.0)
Purchase of noncontrolling interests	-	(64.8)	-
Distributions paid on common stock	(652.0)	(404.6)	(710.9)
Distributions paid on preferred stock	(80.3)	(16.0)	(84.6)
Cash provided (used for) by financing activities	26.7	(134.6)	5,589.1
Net effect of changes in foreign currency exchange rates on cash and cash equivalents	(9.3)	(30.5)	(23.2)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	209.7	20.0	7.2
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	320.7	293.6	313.5
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 530.4	\$ 313.5	\$ 320.7
CASH PAID FOR INCOME TAXES, NET	\$ 71.9	\$ 69.2	\$ 157.1
CASH PAID FOR INTEREST	\$ 516.4	\$ 548.1	\$ 578.0

(1) Nine months ended September 30, 2016 includes \$13.8 million of payments on capital leases of property and equipment.



HISTORICAL RECONCILIATIONS

(\$ in millions, except per share data. Totals may not add due to rounding.)

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA:

	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	2014	2015
Net income	\$ 207	\$ 182	\$ 195	\$ 157	\$ 98	\$ 222	\$ 281	\$ 192	\$ 264	\$ 803	\$ 672
Income tax provision	10	13	24	14	94	26	29	44	22	63	158
Other expense (income)	34	8	55	2	67	12	(12)	26	12	62	135
Loss (gain) on retirement of long-term obligations	(3)	5	4	75	-	1	0	(1)	0	3	80
Interest expense	143	147	148	149	150	150	160	181	190	580	596
Interest income	(4)	(6)	(3)	(4)	(5)	(5)	(4)	(6)	(6)	(14)	(16)
Other operating expenses	11	31	8	17	16	26	9	14	15	69	67
Depreciation, amortization and accretion	249	264	264	328	341	352	342	398	398	1,004	1,285
Stock-based compensation expense	18	18	30	24	18	18	28	22	20	80	91
ADJUSTED EBITDA	\$ 666	\$ 661	\$ 724	\$ 762	\$ 779	\$ 802	\$ 833	\$ 869	\$ 915	\$ 2,650	\$ 3,067
Divided by total revenues	1,038	1,046	1,079	1,174	1,238	1,280	1,289	1,442	1,515	4,100	4,772
ADJUSTED EBITDA MARGIN	64%	63%	67%	65%	63%	63%	65%	60%	60%	65%	64%

RECONCILIATION OF NET INCOME TO NAREIT FFO ATTRIBUTABLE TO AMT COMMON STOCKHOLDERS: ⁽¹⁾

	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	2014	2015
Net income	\$ 207	\$ 182	\$ 195	\$ 157	\$ 98	\$ 222	\$ 281	\$ 192	\$ 264	\$ 803	\$ 672
Real estate related depreciation, amortization and accretion	220	223	229	291	297	311	298	360	356	879	1,128
Losses from sale or disposal of real estate and real estate related impairment charges	1	15	4	7	1	18	5	5	12	18	29
Dividends on preferred stock	(8)	(12)	(10)	(27)	(27)	(27)	(27)	(27)	(27)	(24)	(90)
Adjustments for unconsolidated affiliates and noncontrolling interests	(4)	(7)	(7)	(6)	1	6	(11)	(23)	(27)	(2)	(6)
NAREIT FFO attributable to AMT common stockholders	\$ 415	\$ 400	\$ 411	\$ 423	\$ 370	\$ 529	\$ 546	\$ 508	\$ 578	\$ 1,674	\$ 1,733
Divided by weighted average diluted shares outstanding	400.4	400.9	409.4	426.9	427.2	427.8	427.9	429.0	429.9	400.1	423.0
NAREIT FFO attributable to AMT common stockholders per diluted share	\$1.04	\$1.00	\$1.00	\$0.99	\$0.87	\$1.24	\$1.28	\$1.18	\$1.34	\$4.18	\$4.10

CALCULATION OF CONSOLIDATED AFFO AND AFFO ATTRIBUTABLE TO AMERICAN TOWER CORPORATION COMMON STOCKHOLDERS:

	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	2014	2015
NAREIT FFO Attributable to AMT Common Stockholders (from above) ⁽¹⁾	\$ 415	\$ 400	\$ 411	\$ 423	\$ 370	\$ 529	\$ 546	\$ 508	\$ 578	\$ 1,674	\$ 1,733
Straight-line revenue	(32)	(27)	(34)	(36)	(39)	(47)	(32)	(35)	(35)	(124)	(155)
Straight-line expense	12	9	9	14	16	17	16	16	18	38	56
Stock-based compensation expense	18	18	30	24	18	18	28	22	20	80	91
Deferred portion of income tax	(6)	(4)	9	(1)	(6)	(1)	10	12	1	(7)	1
Non-real estate related depreciation, amortization and accretion	29	41	35	37	44	41	44	37	42	125	157
Amortization of deferred financing costs, capitalized interest, debt discounts and premiums and long-term deferred interest charges	(1)	3	4	5	7	6	7	4	6	9	23
Other (income) expense ⁽²⁾	34	8	55	2	67	12	(12)	26	12	62	135
Loss (Gain) on retirement of long-term obligations	(3)	5	4	75	-	1	-	(1)	-	3	80
Other operating expense ⁽³⁾	11	15	4	11	14	8	4	9	3	50	37
Capital improvement capital expenditure	(16)	(25)	(17)	(20)	(22)	(31)	(17)	(26)	(28)	(75)	(90)
Corporate capital expenditure	(6)	(9)	(2)	(3)	(4)	(7)	(3)	(5)	(3)	(24)	(16)
Adjustments for unconsolidated affiliates and noncontrolling interests	4	7	7	6	(1)	(6)	11	23	27	2	6
GTP REIT one-time cash tax charge ⁽⁴⁾	-	-	-	-	93	-	-	-	-	-	93
Consolidated AFFO	\$ 460	\$ 442	\$ 514	\$ 537	\$ 558	\$ 542	\$ 602	\$ 592	\$ 641	\$ 1,815	\$ 2,150
Adjustments to AFFO for unconsolidated affiliates and noncontrolling interests	\$ (10)	\$ (3)	\$ (13)	\$ (13)	\$ (6)	\$ (2)	\$ (16)	\$ (21)	\$ (29)	\$ (24)	\$ (34)
AFFO attributable to AMT common stockholders	\$ 450	\$ 439	\$ 501	\$ 524	\$ 552	\$ 539	\$ 587	\$ 570	\$ 612	\$ 1,791	\$ 2,116
Divided by weighted average diluted shares outstanding	400.4	400.9	409.4	426.9	427.2	427.8	427.9	429.0	429.9	400.1	423.0
Consolidated AFFO per share	\$ 1.15	\$ 1.10	\$ 1.25	\$ 1.26	\$ 1.31	\$ 1.27	\$ 1.41	\$ 1.38	\$ 1.49	\$ 4.54	\$ 5.08
AFFO attributable to AMT common stockholders per share	\$ 1.12	\$ 1.09	\$ 1.22	\$ 1.23	\$ 1.29	\$ 1.26	\$ 1.37	\$ 1.33	\$ 1.42	\$ 4.48	\$ 5.00

(1) NAREIT stands for National Association of Real Estate Investment Trusts, while FFO stands for Funds From Operations.

(2) Primarily includes unrealized (gain) loss on foreign currency exchange rate fluctuations.

(3) Primarily includes acquisition related costs, integration costs, losses from sale of assets and impairment charges.

(4) During the year ended December 31, 2015, the Company filed a tax election, pursuant to which GTP no longer operates as a separate REIT for federal and state income tax purposes. In connection with the election, the Company incurred a one-time cash tax charge during the third quarter of 2015. As this charge is non-recurring, the Company does not believe it is an indication of operating performance and believes it is more meaningful to present Consolidated AFFO excluding its impact.

Definitions are provided at the end of this document.



HISTORICAL SUPPLEMENTAL DETAILS

CAPITAL EXPENDITURE TYPES

Cash Flow Generating Capital Expenditures:

Discretionary Capital Projects: capital spending primarily on the construction of new sites, the installation of shared generators and other capital projects.

Ground Lease Purchases: capital spending to purchase land underneath communications sites.

Start-Up Capital Projects: expenditures that are specific to acquisitions and new market launches and that are contemplated in the business cases for these investments.

Redevelopment: capital spending to increase capacity of tower sites, including height extension, foundation strengthening, extension of ground space, etc. which results in new incremental tenant revenue.

Non-Cash Flow Generating Capital Expenditures:

Capital Improvements: capital spending to maintain the tower site, including lighting system and fence repair, ground upkeep, etc.

Corporate: capital spending primarily on IT infrastructure.

Capital Expenditures:

(\$ in millions. Totals may not add due to rounding.)

	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	2014	2015
Discretionary capital projects	\$ 155	\$ 100	\$ 71	\$ 58	\$ 71	\$ 45	\$ 61	\$ 47	\$ 29	\$ 522	\$ 245
Ground lease purchases	23	43	29	29	38	45	34	42	37	134	140
Start-up capital projects	4	12	5	9	28	33	22	21	26	26	75
Redevelopment	53	62	35	33	43	51	23	29	38	194	162
Capital improvements ⁽¹⁾	16	25	17	20	22	31	17	26	28	75	90
Corporate	6	9	2	3	4	7	3	5	3	24	16
Total	\$ 257	\$ 251	\$ 159	\$ 152	\$ 207	\$ 211	\$ 159	\$ 169	\$ 161	\$ 974	\$ 729

Pre-Paid Rent Detail⁽²⁾⁽³⁾:

(\$ in millions. Totals may not add due to rounding.)

	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	2014	2015
Beginning balance	\$ 400	\$ 444	\$ 475	\$ 505	\$ 498	\$ 502	\$ 516	\$ 522	\$ 519	\$ 321	\$ 475
Cash	62	54	51	13	26	37	28	20	17	226	127
Amortization ⁽⁴⁾	(18)	(23)	(20)	(20)	(23)	(22)	(22)	(24)	(24)	(73)	(85)
Ending balance	\$ 444	\$ 475	\$ 505	\$ 498	\$ 502	\$ 516	\$ 522	\$ 519	\$ 512	\$ 475	\$ 516

Selling, general, administrative and development expense breakout⁽⁵⁾:

(\$ in millions. Totals may not add due to rounding.)

	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	2014	2015
Total Property overhead	\$ 63	\$ 72	\$ 60	\$ 61	\$ 65	\$ 87	\$ 75	\$ 81	\$ 79	\$ 251	\$ 272
Services segment overhead	3	5	3	3	4	5	3	3	3	12	16
Corporate and development expenses	25	35	31	29	29	33	30	32	30	105	121
Stock-based compensation expense	18	18	29	24	18	18	27	21	20	78	88
Total	\$ 109	\$ 129	\$ 123	\$ 116	\$ 115	\$ 143	\$ 135	\$ 138	\$ 132	\$ 447	\$ 498

International Pass-Through Revenues by Geographic Segment⁽⁶⁾

(\$ in millions. Totals may not add due to rounding.)

	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	2014	2015
Asia	\$ 25	\$ 24	\$ 23	\$ 25	\$ 25	\$ 26	\$ 25	\$ 89	\$ 108	\$ 95	\$ 99
EMEA	18	20	17	14	32	31	34	34	33	75	94
Latin America	50	50	47	56	61	65	59	66	74	193	230
Total	\$ 93	\$ 94	\$ 88	\$ 94	\$ 119	\$ 122	\$ 118	\$ 188	\$ 215	\$ 363	\$ 423

(1) This includes \$5.1 million, \$3.9 million and \$5.0 million for the first, second and third quarters of 2016, respectively, of capital lease payments which are presented in the condensed consolidated statement of cash flows under Repayments of notes payable, credit facilities, senior notes, term loan and capital leases.

(2) Reflects cash received for capital contributions and prepayments associated with long-term tenant leases and amortization of GAAP revenue associated with the leases corresponding to the capital contributions or prepayments.

(3) Excludes the impacts of decommissioning revenues and termination fees.

(4) Includes the impact of fluctuations in foreign currency exchange rates.

(5) Historical segment SG&A data has been adjusted to reflect allocations associated with the Company's revised segment reporting structure.

(6) Presented as reported. Differs from pass-through revenue presented on top-portion of tear sheets, which is presented on an FX neutral basis.

Definitions are provided at the end of this document.



GROWTH COMPONENTS

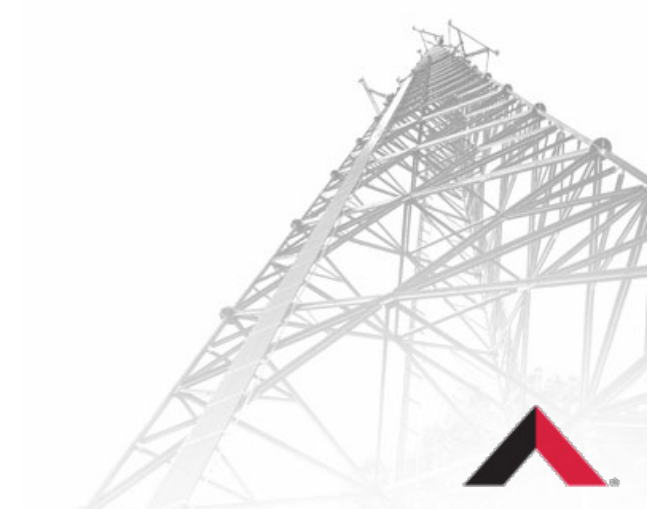
(Totals may not add due to rounding.)

CALCULATION OF GROWTH PERCENTAGES:

	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	2014	2015
Total Property Revenue Growth	27%	12%	11%	15%	20%	21%	19%	24%	24%	22%	17%
Estimated impact of fluctuations in foreign currency exchange rates	(1%)	(3%)	(4%)	(7%)	(8%)	(7%)	(6%)	(3%)	(1%)	(4%)	(6%)
Estimated Impact of straight-line revenue recognition	(2%)	(2%)	(0%)	(0%)	-	1%	(1%)	(1%)	(1%)	(2%)	0%
Estimated Impact of international pass-through revenues	0%	0%	(0%)	(1%)	1%	1%	1%	7%	6%	0%	(0%)
Adjusted EBITDA Growth	26%	10%	13%	12%	17%	21%	15%	14%	17%	22%	16%
Estimated impact of fluctuations in foreign currency exchange rates	(1%)	(3%)	(5%)	(7%)	(9%)	(8%)	(6%)	(4%)	(1%)	(3%)	(7%)
Estimated Impact of straight-line revenue and expense recognition	(4%)	(3%)	0%	(1%)	0%	1%	(2%)	(1%)	(1%)	(3%)	(0%)
Consolidated AFFO Growth	25%	17%	17%	13%	21%	23%	17%	10%	15%	24%	18%
Estimated impact of fluctuations in foreign currency exchange rates	(2%)	(4%)	(6%)	(9%)	(11%)	(10%)	(7%)	(4%)	(0%)	(4%)	(9%)

Definitions are provided at the end of this document.

REGIONAL TEAR SHEETS





SEGMENT DISCLOSURES

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

Three Months Ended September 30, 2016

	Property						Services	Total
	U.S.	Latin America	Asia	EMEA	Total International	Total Property		
Segment revenues	\$ 837	\$ 260	\$ 270	\$ 131	\$ 661	\$ 1,498	\$ 17	\$ 1,515
Segment operating expenses ⁽¹⁾	189	88	154	54	296	485	6	491
Interest income, TV Azteca, net	-	3	-	-	3	3	-	3
Segment Gross Margin	648	175	116	77	367	1,016	11	1,027
Segment selling, general, administrative and development expense ⁽¹⁾	36	15	15	13	43	79	3	82
Segment Operating Profit	\$ 613	\$ 159	\$ 101	\$ 64	\$ 324	\$ 937	\$ 9	\$ 945
Segment Operating Profit Margin	73%	61%	37%	49%	49%	63%	51%	62%
Growth Metrics								
Revenue Growth	3.6%	19.0%	338.4%	4.9%	63.2%	23.5%	(32.5%)	22.4%
Total Tenant Billings Growth ⁽²⁾	5.8%	20.3%	355.9%	14.5%	62.1%	21.1%		
Organic Tenant Billings Growth ⁽²⁾	5.7%	13.9%	11.2%	12.0%	13.0%	7.7%		
Revenue Components ⁽³⁾								
Prior-Year Tenant Billings ⁽²⁾	\$ 744	\$ 152	\$ 36	\$ 91	\$ 279	\$ 1,023		
Colocations/Amendments	33	10	5	5	20	53		
Escalations	21	12	2	5	19	40		
Cancellations	(13)	(1)	(3)	(1)	(5)	(18)		
Other	2	1	(0)	1	1	3		
Organic Tenant Billings ⁽²⁾	\$ 786	\$ 173	\$ 40	\$ 102	\$ 315	\$ 1,101		
New Site Tenant Billings	1	10	125	2	137	138		
Total Tenant Billings ⁽²⁾	\$ 787	\$ 182	\$ 165	\$ 104	\$ 451	\$ 1,239		
Foreign Currency Exchange Impact ⁽⁴⁾	-	(1)	(5)	(7)	(14)	(14)		
Total Tenant Billings (Current Period) ⁽²⁾	\$ 787	\$ 181	\$ 160	\$ 97	\$ 437	\$ 1,225		
Straight-Line Revenue	20	9	6	1	15	36		
Prepaid Amortization Revenue	23	0	-	0	0	24		
Other Revenue	6	2	(4)	(1)	(2)	4		
International Pass-Through Revenue	-	69	112	42	223	223		
Foreign Currency Exchange Impact ⁽⁵⁾	-	(1)	(4)	(8)	(13)	(13)		
Total Property Revenue (Current Period)	\$ 837	\$ 260	\$ 270	\$ 131	\$ 661	\$ 1,498		

(1) Excludes stock-based compensation expense.

(2) Tenant Billings is equivalent to the Company's previously disclosed "run rate revenue" metric.

(3) All components of revenue, except those labeled current period, have been translated at prior period foreign exchange rates.

(4) Reflects foreign currency exchange impact on all components of Total Tenant Billings.

(5) Reflects foreign currency exchange impact on other components of revenue, other than Total Tenant Billings.

Definitions and reconciliations are provided in this document.



SEGMENT DISCLOSURES

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

Three Months Ended September 30, 2015

	Property						Services	Total
	U.S.	Latin America	Asia	EMEA	Total International	Total Property		
Segment revenues	\$ 808	\$ 219	\$ 62	\$ 125	\$ 405	\$ 1,213	\$ 25	\$ 1,238
Segment operating expenses ⁽¹⁾	187	78	33	57	168	356	9	365
Interest income, TV Azteca, net	-	3	-	-	3	3	-	3
Segment Gross Margin	\$ 621	\$ 144	\$ 29	\$ 67	\$ 240	\$ 860	\$ 16	\$ 876
Segment selling, general, administrative and development expense ⁽¹⁾	31	14	6	13	33	65	4	68
Segment Operating Profit	\$ 589	\$ 129	\$ 23	\$ 54	\$ 206	\$ 796	\$ 12	\$ 808
Segment Operating Profit Margin	73%	59%	38%	43%	51%	66%	48%	65%
Growth Metrics								
Revenue Growth	21.8%	2.0%	6.3%	65.6%	16.5%	20.0%	(7.4%)	19.2%
Total Tenant Billings Growth ⁽²⁾	21.9%	38.6%	22.7%	84.9%	46.9%	29.0%		
Organic Tenant Billings Growth ⁽²⁾	6.3%	12.1%	12.1%	13.8%	12.5%	8.1%		
Revenue Components ⁽³⁾								
Prior-Year Tenant Billings ⁽²⁾	\$ 611	\$ 155	\$ 32	\$ 54	\$ 241	\$ 852		
Colocations/Amendments	34	11	4	4	19	54		
Escalations	19	9	1	4	13	32		
Cancellations	(14)	(2)	(1)	(0)	(3)	(18)		
Other	(0)	1	0	0	1	1		
Organic Tenant Billings ⁽²⁾	\$ 649	\$ 174	\$ 36	\$ 62	\$ 271	\$ 920		
New Site Tenant Billings	95	41	3	39	83	178		
Total Tenant Billings ⁽²⁾	\$ 744	\$ 215	\$ 39	\$ 101	\$ 354	\$ 1,098		
Foreign Currency Exchange Impact ⁽⁴⁾	-	(63)	(3)	(10)	(76)	(76)		
Total Tenant Billings (Current Period) ⁽²⁾	\$ 744	\$ 152	\$ 36	\$ 91	\$ 279	\$ 1,023		
Straight-Line Revenue	32	6	0	2	8	41		
Prepaid Amortization Revenue	21	0	-	0	1	21		
Other Revenue	11	3	(0)	3	6	16		
International Pass-Through Revenue	-	83	27	32	142	142		
Foreign Currency Exchange Impact ⁽⁵⁾	-	(25)	(2)	(3)	(30)	(30)		
Total Property Revenue (Current Period)	\$ 808	\$ 219	\$ 62	\$ 125	\$ 405	\$ 1,213		

(1) Excludes stock-based compensation expense.

(2) Tenant Billings is equivalent to the Company's previously disclosed "run rate revenue" metric.

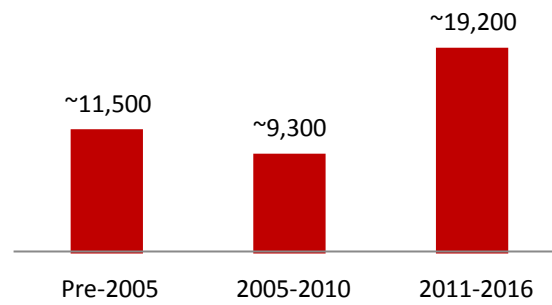
(3) All components of revenue, except those labeled current period, have been translated at prior period foreign exchange rates.

(4) Reflects foreign currency exchange impact on all components of Total Tenant Billings.

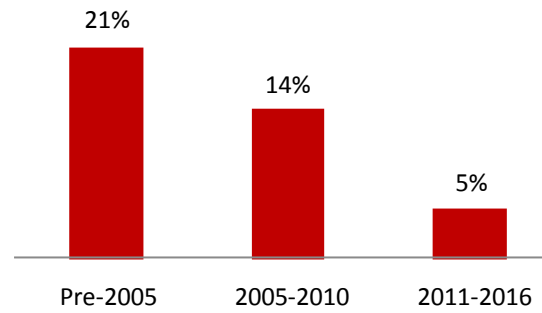
(5) Reflects foreign currency exchange impact on other components of revenue, other than Total Tenant Billings.

Definitions and reconciliations are provided in this document.

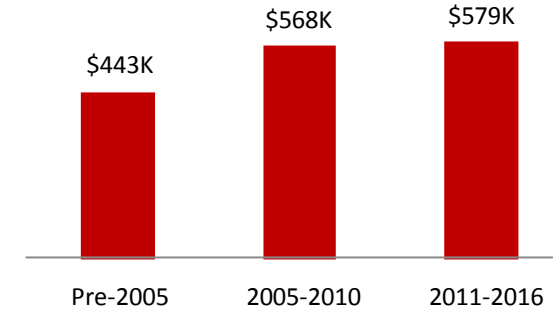
Number of Sites by Vintage



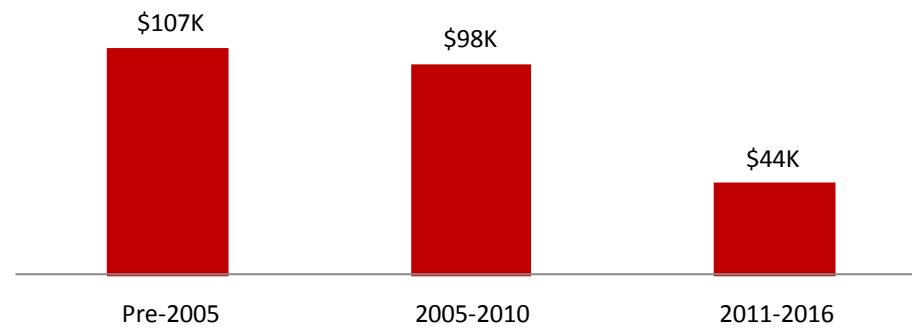
NOI Yield by Vintage⁽²⁾



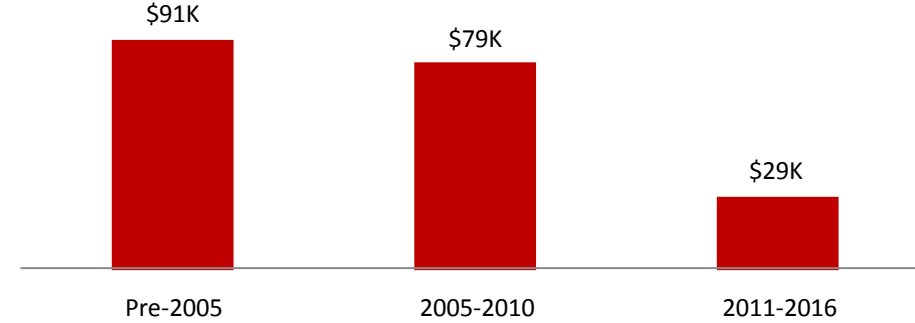
Invested Capital Per Site by Vintage⁽³⁾



LQA Property Revenue Per Site by Vintage⁽⁴⁾



LQA Property Gross Margin Per Site by Vintage⁽⁴⁾



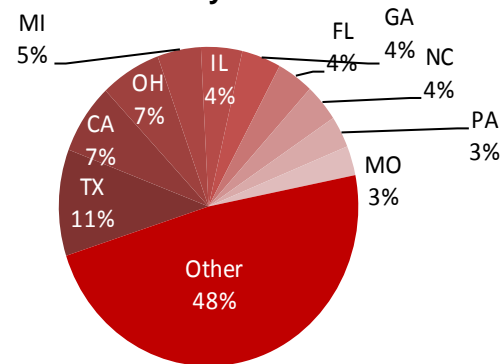
(1) U.S. portfolio information excludes in-building and outdoor DAS networks.

(2) Net Operating Income (NOI) Yield reflects the percentage that results from dividing cash gross margin by gross property, plant and equipment, goodwill and intangible assets.

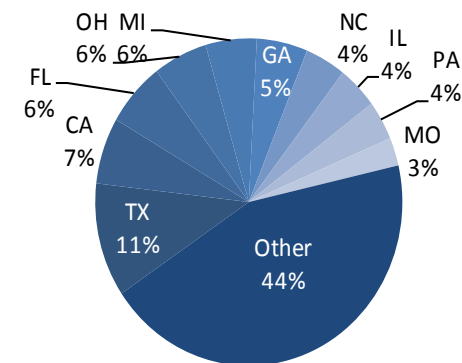
(3) Invested capital reflects the total amount of gross property, plant and equipment, goodwill and intangibles.

(4) Property revenue and gross margin reflects cash revenue and direct expenses.

Sites by State



LQA Property Revenue by State⁽³⁾





Key Metrics Tear Sheet - U.S. Property

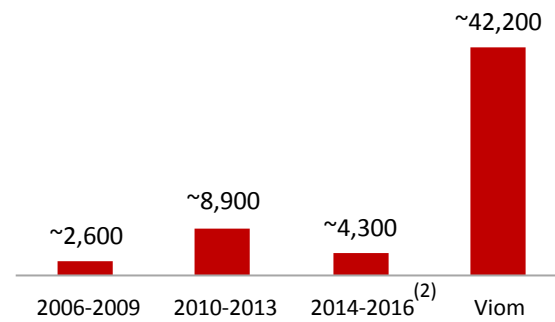
\$ millions, totals may not add due to rounding

Financial Metrics	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	2015
Revenue Components								
Prior-Year Tenant Billings	\$ 586.5	\$ 601.6	\$ 610.5	\$ 623.4	\$ 644.6	\$ 737.3	\$ 744.0	\$ 2,422.0
Colocations/Amendments	37.2	36.5	34.4	33.3	29.7	32.2	32.5	141.3
Escalations	18.4	18.6	18.8	19.2	19.2	20.7	21.2	75.0
Cancellations	(13.1)	(14.1)	(14.4)	(14.4)	(9.5)	(11.7)	(13.3)	(56.0)
Other	(3.4)	(1.4)	(0.3)	(0.3)	(1.5)	0.3	2.0	(5.4)
Organic Tenant Billings	\$ 625.6	\$ 641.1	\$ 649.0	\$ 661.3	\$ 682.4	\$ 778.8	\$ 786.4	\$ 2,576.9
New Site Tenant Billings	19.0	96.2	95.1	93.5	88.3	1.1	1.0	303.7
Total Tenant Billings (Current Period)	\$ 644.6	\$ 737.3	\$ 744.0	\$ 754.7	\$ 770.7	\$ 779.9	\$ 787.4	\$ 2,880.7
Straight-Line Revenue	26.7	30.5	32.3	29.6	20.9	20.8	20.5	119.1
Prepaid Amortization Revenue	18.8	19.5	20.9	22.0	22.0	23.9	23.1	81.3
Other Revenue	27.9	15.5	10.7	22.4	38.2	5.1	6.0	76.5
Total Property Revenue (Current Period)	\$ 717.9	\$ 802.8	\$ 808.0	\$ 828.8	\$ 851.7	\$ 829.7	\$ 837.0	\$ 3,157.5
Organic Tenant Billings Growth	6.7%	6.6%	6.3%	6.1%	5.9%	5.6%	5.7%	6.4%
Direct Expense	\$ 133.0	\$ 182.2	\$ 187.4	\$ 175.9	\$ 177.7	\$ 182.4	\$ 188.8	\$ 678.5
Straight-line Expense	\$ 6.5	\$ 12.1	\$ 14.8	\$ 14.5	\$ 13.7	\$ 11.9	\$ 12.8	\$ 47.8
SG&A	\$ 26.8	\$ 31.2	\$ 31.4	\$ 49.2	\$ 37.3	\$ 34.7	\$ 35.5	\$ 138.6
Gross Margin	\$ 584.8	\$ 620.6	\$ 620.6	\$ 652.9	\$ 674.0	\$ 647.3	\$ 648.2	\$ 2,479.0
Gross Margin %	81.5%	77.3%	76.8%	78.8%	79.1%	78.0%	77.4%	78.5%
Operating Profit ⁽¹⁾	\$ 558.0	\$ 589.4	\$ 589.2	\$ 603.7	\$ 636.7	\$ 612.6	\$ 612.7	\$ 2,340.4
Operating Profit %	77.7%	73.4%	72.9%	72.8%	74.8%	73.8%	73.2%	74.1%
Ending site count	40,371	40,390	40,394	40,426	40,425	40,433	40,419	40,426

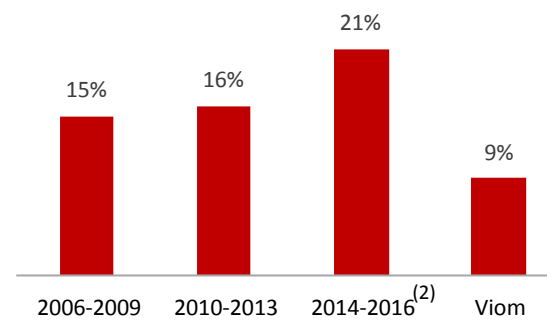
(1) Regional operating profit includes the allocation of certain regional headquarter SG&A expenses.

Definitions and reconciliations are provided in this document.

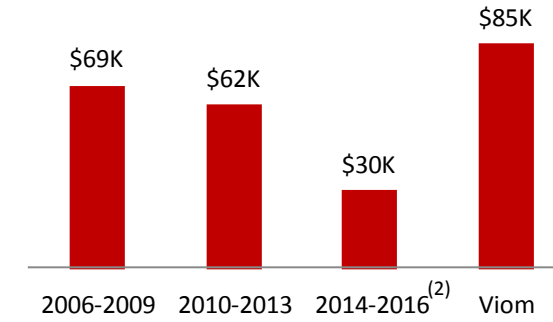
Number of Sites by Vintage



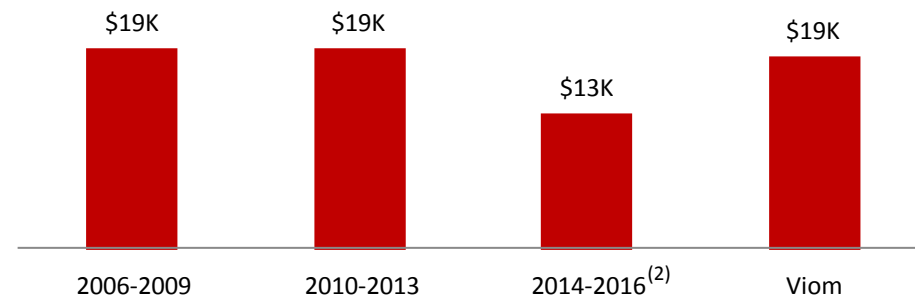
NOI Yield by Vintage⁽¹⁾



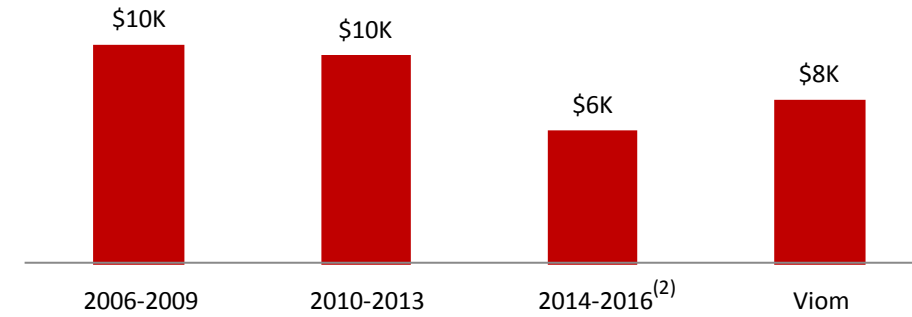
Invested Capital Per Site by Vintage⁽³⁾



LQA Property Revenue Per Site by Vintage⁽⁴⁾



LQA Property Gross Margin Per Site by Vintage⁽⁴⁾



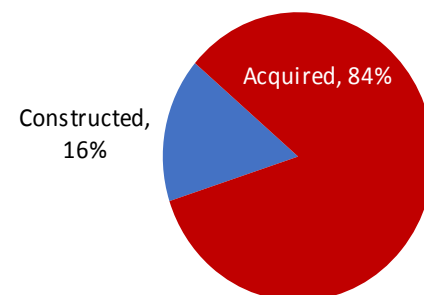
(1) Net Operating Income (NOI) Yield reflects the percentage that results from dividing cash gross margin by gross property, plant and equipment, goodwill and intangible assets. Numerator and denominator translated at the same foreign exchange rates to enable neutrality to foreign exchange rate movements.

(2) 2014-2016 vintage excludes Viom sites which are shown separately.

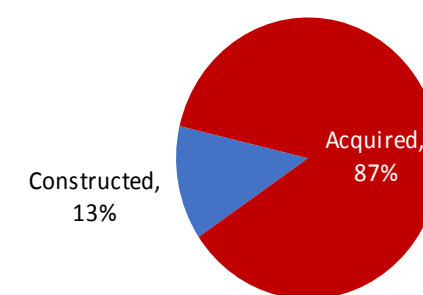
(3) Invested capital reflects the total amount of gross property, plant and equipment, goodwill and intangibles. Translated at average period foreign currency exchange rates.

(4) Property revenue and gross margin reflects cash revenue and direct expenses. Translated at average period foreign currency exchange rates.

Sites by Source



LQA Property Revenue by Source⁽⁴⁾





Key Metrics Tear Sheet - Asia

\$ millions, totals may not add due to rounding

Financial Metrics	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	2015
Revenue Components⁽¹⁾								
Prior-Year Tenant Billings	\$ 29.1	\$ 30.6	\$ 31.7	\$ 32.4	\$ 33.7	\$ 35.0	\$ 36.3	\$ 123.7
Colocations/Amendments	4.2	4.8	4.4	4.1	4.5	4.5	5.2	17.4
Escalations	0.7	0.7	0.7	0.8	0.8	1.2	2.1	2.9
Cancellations	(2.2)	(1.4)	(1.3)	(0.9)	(1.0)	(1.7)	(3.0)	(5.7)
Other	(0.1)	(0.1)	0.0	0.0	0.0	(0.3)	(0.3)	(0.1)
Organic Tenant Billings	\$ 31.8	\$ 34.6	\$ 35.5	\$ 36.4	\$ 38.0	\$ 38.7	\$ 40.3	\$ 138.3
New Site Tenant Billings	2.2	2.4	3.3	3.3	3.2	99.6	125.0	11.2
Total Tenant Billings	\$ 34.0	\$ 37.0	\$ 38.9	\$ 39.6	\$ 41.2	\$ 138.3	\$ 165.3	\$ 149.5
Foreign Currency Exchange Impact ⁽²⁾	(0.2)	(2.0)	(2.6)	(2.4)	(3.2)	(7.4)	(5.4)	(7.3)
Total Tenant Billings (Current Period)	\$ 33.7	\$ 35.0	\$ 36.3	\$ 37.2	\$ 38.0	\$ 130.9	\$ 159.9	\$ 142.2
Straight-Line Revenue	0.3	0.4	0.4	0.3	0.1	3.4	5.8	1.3
Prepaid Amortization Revenue	-	-	-	-	-	-	-	-
Other Revenue	(0.2)	0.0	(0.5)	0.4	(0.2)	1.9	(3.8)	(0.2)
International Pass-Through Revenue	23.4	26.0	27.2	27.3	27.5	93.5	112.0	104.0
Foreign Currency Exchange Impact ⁽³⁾	(0.2)	(1.4)	(1.8)	(1.7)	(2.1)	(5.0)	(4.0)	(5.1)
Total Property Revenue (Current Period)	\$ 57.1	\$ 60.0	\$ 61.6	\$ 63.5	\$ 63.2	\$ 224.6	\$ 269.9	\$ 242.3
Organic Tenant Billings Growth	9.0%	13.3%	12.1%	12.4%	12.7%	10.4%	11.2%	11.8%
Direct Expense	\$ 29.7	\$ 31.6	\$ 32.6	\$ 33.0	\$ 33.1	\$ 127.9	\$ 154.1	\$ 126.9
Straight-line expense	\$ 0.7	\$ 0.6	\$ 0.8	\$ 0.8	\$ 0.8	\$ 3.0	\$ 3.7	\$ 2.8
SG&A	\$ 6.8	\$ 4.5	\$ 5.8	\$ 5.6	\$ 6.6	\$ 14.7	\$ 15.0	\$ 22.8
Gross margin	\$ 27.5	\$ 28.4	\$ 28.9	\$ 30.6	\$ 30.1	\$ 96.8	\$ 115.8	\$ 115.4
Gross margin %	48.2%	47.3%	47.0%	48.1%	47.7%	43.1%	42.9%	47.6%
Operating profit ⁽⁴⁾	\$ 20.7	\$ 23.9	\$ 23.1	\$ 24.9	\$ 23.6	\$ 82.1	\$ 100.7	\$ 92.6
Operating profit margin %	36.3%	39.9%	37.6%	39.2%	37.3%	36.5%	37.3%	38.2%
Pass-through revenue, as reported	\$ 23.3	\$ 24.6	\$ 25.4	\$ 25.6	\$ 25.3	\$ 88.6	\$ 108.2	\$ 98.9
Straight-line revenue, as reported	\$ 0.3	\$ 0.3	\$ 0.3	\$ 0.3	\$ 0.1	\$ 3.2	\$ 5.6	\$ 1.3
Ending site count	13,312	13,906	14,643	15,074	15,361	58,130	57,987	15,074

(1) All components of revenue, except those labeled current period, have been translated at prior period foreign currency exchange rates.

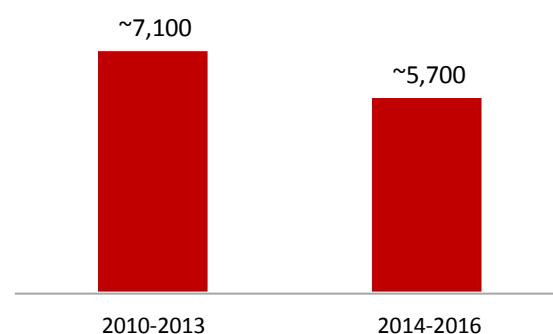
(2) Reflects foreign currency exchange impact on all components of Total Tenant Billings.

(3) Reflects foreign currency exchange impact on other components of revenue, other than Total Tenant Billings.

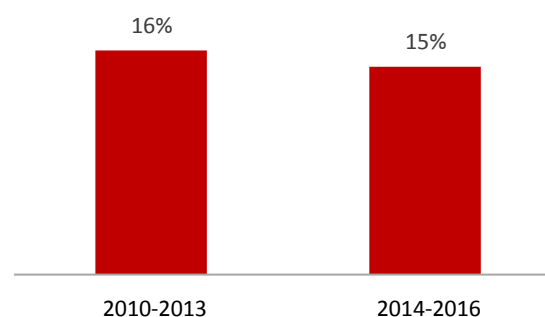
(4) Regional operating profit includes the allocation of certain regional headquarter SG&A expenses.

Definitions and reconciliations are provided in this document.

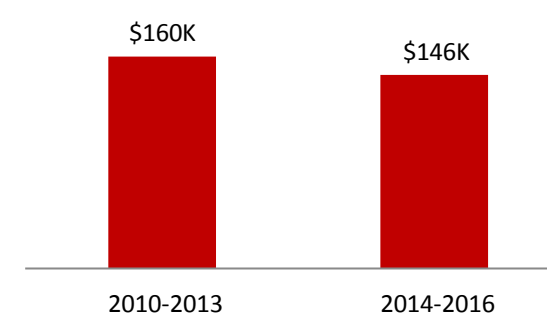
Number of Sites by Vintage



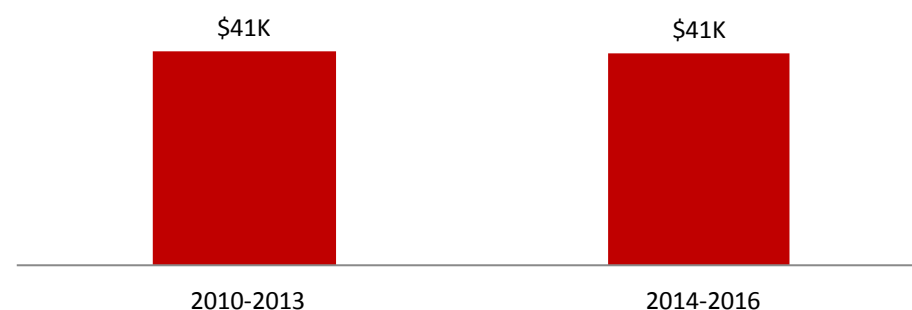
NOI Yield by Vintage⁽¹⁾



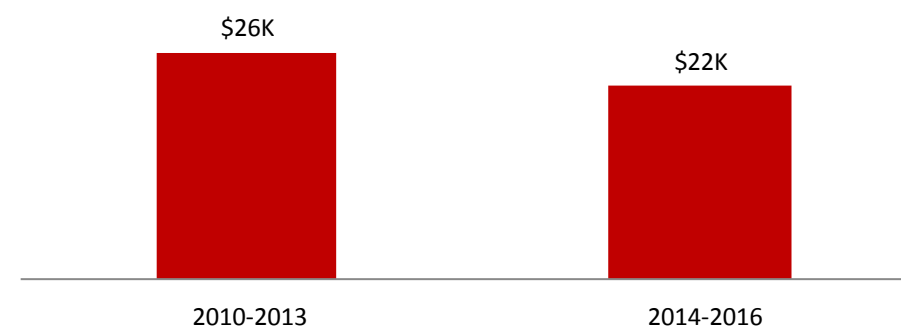
Invested Capital Per Site by Vintage⁽²⁾



LQA Property Revenue Per Site by Vintage⁽³⁾



LQA Property Gross Margin Per Site by Vintage⁽³⁾

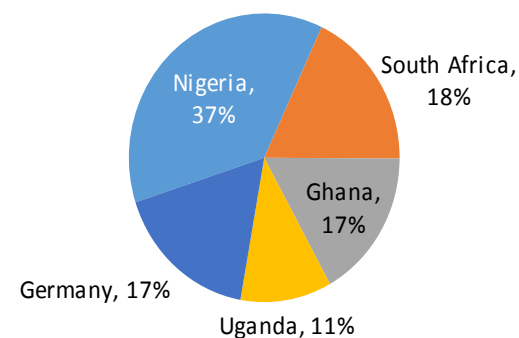


(1) Net Operating Income (NOI) Yield reflects the percentage that results from dividing cash gross margin by gross property, plant and equipment, goodwill and intangible assets. Numerator and denominator translated at the same foreign exchange rates to enable neutrality to foreign exchange rate movements.

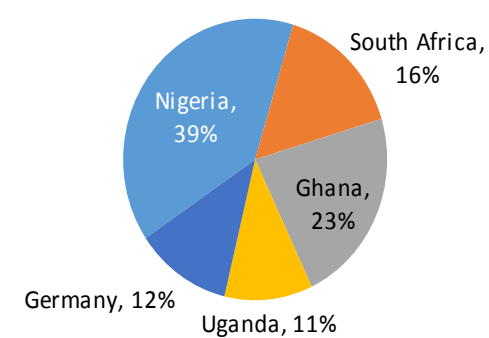
(2) Invested capital reflects the total amount of gross property, plant and equipment, goodwill and intangibles. Translated at average period foreign currency exchange rates.

(3) Property revenue and gross margin reflects cash revenue and direct expenses. Translated at average period foreign currency exchange rates.

Sites by Country



LQA Property Revenue by Country





Key Metrics Tear Sheet - EMEA

\$ millions, totals may not add due to rounding

Financial Metrics	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	2015
Revenue Components⁽¹⁾								
Prior-Year Tenant Billings	\$ 57.7	\$ 57.2	\$ 54.4	\$ 55.4	\$ 56.6	\$ 53.7	\$ 90.8	\$ 224.7
Colocations/Amendments	4.2	3.8	3.6	5.1	5.8	5.7	5.5	16.7
Escalations	4.6	4.3	3.7	3.9	4.6	4.2	5.3	16.5
Cancellations	(0.0)	(0.0)	(0.0)	(0.0)	(0.2)	(0.3)	(0.7)	(0.1)
Other	0.3	(0.4)	0.2	(0.1)	(1.1)	1.4	0.9	0.0
Organic Tenant Billings	\$ 66.8	\$ 64.8	\$ 62.0	\$ 64.2	\$ 65.7	\$ 64.7	\$ 101.7	\$ 257.8
New Site Tenant Billings	1.6	1.6	38.7	38.6	38.5	37.7	2.2	80.5
Total Tenant Billings	\$ 68.4	\$ 66.4	\$ 100.7	\$ 102.9	\$ 104.2	\$ 102.4	\$ 103.9	\$ 338.3
Foreign Currency Exchange Impact ⁽²⁾	(11.8)	(12.7)	(9.9)	(11.4)	(9.9)	(3.8)	(7.4)	(45.8)
Total Tenant Billings (Current Period)	\$ 56.6	\$ 53.7	\$ 90.8	\$ 91.5	\$ 94.3	\$ 98.6	\$ 96.5	\$ 292.5
Straight-Line Revenue	1.9	1.9	1.9	1.7	1.2	1.2	0.8	7.5
Prepaid Amortization Revenue	0.0	0.0	0.0	0.1	0.1	0.2	0.1	0.1
Other Revenue	0.5	(0.8)	2.8	0.7	0.8	1.0	(0.7)	3.1
International Pass-Through Revenue	21.7	20.5	32.1	34.1	36.4	34.7	42.2	108.3
Foreign Currency Exchange Impact ⁽³⁾	(4.8)	(4.9)	(3.1)	(3.7)	(3.2)	(1.0)	(8.3)	(16.5)
Total Property Revenue (Current Period)	\$ 75.8	\$ 70.4	\$ 124.5	\$ 124.3	\$ 129.6	\$ 134.7	\$ 130.7	\$ 395.1
Organic Tenant Billings Growth	15.8%	13.4%	13.8%	16.0%	16.1%	20.4%	12.0%	14.8%
Direct Expense	\$ 28.5	\$ 24.2	\$ 57.5	\$ 53.6	\$ 55.7	\$ 58.5	\$ 53.8	\$ 163.8
Straight-line expense	\$ 1.5	\$ 1.1	\$ 1.6	\$ 1.4	\$ 1.2	\$ 1.4	\$ 1.2	\$ 5.6
SG&A	\$ 8.9	\$ 12.0	\$ 13.0	\$ 14.9	\$ 16.2	\$ 16.7	\$ 13.0	\$ 48.7
Gross margin	\$ 47.3	\$ 46.2	\$ 67.1	\$ 70.7	\$ 74.0	\$ 76.3	\$ 76.9	\$ 231.4
Gross margin %	62.4%	65.6%	53.9%	56.9%	57.1%	56.6%	58.8%	58.5%
Operating profit ⁽⁴⁾	\$ 38.4	\$ 34.3	\$ 54.0	\$ 55.9	\$ 57.8	\$ 59.6	\$ 63.9	\$ 182.8
Operating profit margin %	50.7%	48.7%	43.4%	44.9%	44.6%	44.2%	48.9%	46.3%
Pass-through revenue, as reported	\$ 17.0	\$ 13.8	\$ 31.9	\$ 30.9	\$ 33.5	\$ 34.0	\$ 33.3	\$ 93.6
Straight-line revenue, as reported	\$ 1.8	\$ 1.6	\$ 1.6	\$ 1.4	\$ 1.0	\$ 1.1	\$ 0.7	\$ 6.3
Ending site count	7,339	7,407	12,133	12,176	12,191	12,409	12,783	12,176

(1) All components of revenue, except those labeled current period, have been translated at prior period foreign currency exchange rates.

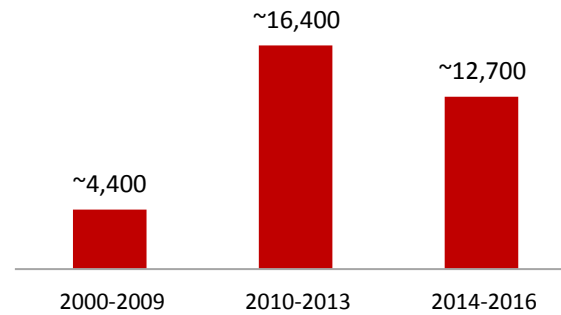
(2) Reflects foreign currency exchange impact on all components of Total Tenant Billings.

(3) Reflects foreign currency exchange impact on other components of revenue, other than Total Tenant Billings.

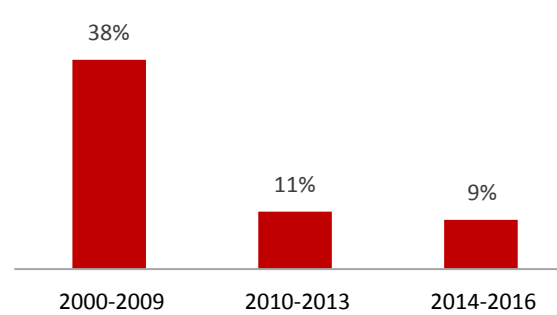
(4) Regional operating profit includes the allocation of certain regional headquarter SG&A expenses.

Countries Included: Germany, Ghana, Nigeria, South Africa and Uganda document.

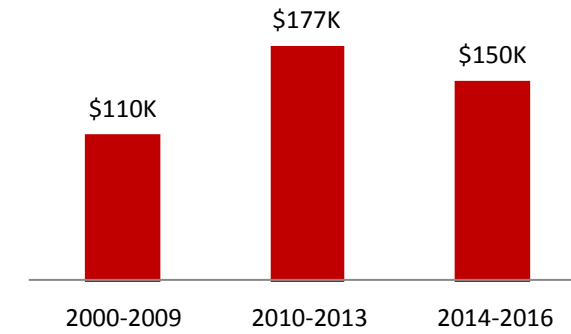
Number of Sites by Vintage



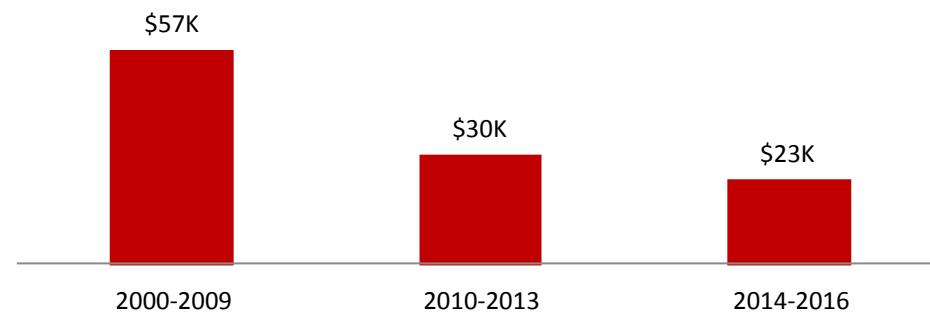
NOI Yield by Vintage⁽¹⁾



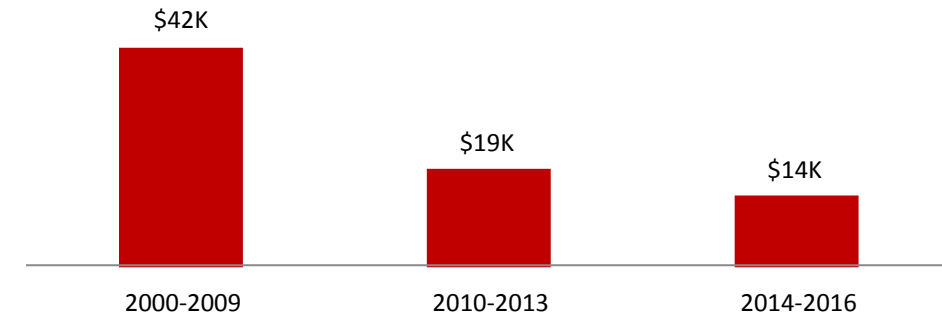
Invested Capital Per Site by Vintage⁽²⁾



LQA Property Revenue Per Site by Vintage⁽³⁾



LQA Property Gross Margin Per Site by Vintage⁽³⁾

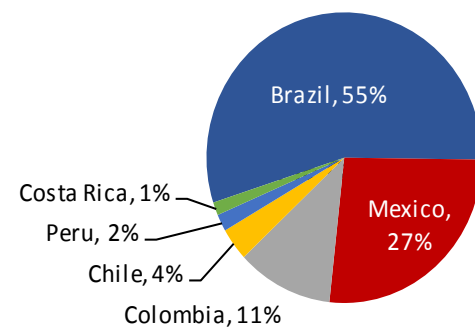


(1) Net Operating Income (NOI) Yield reflects the percentage that results from dividing cash gross margin by gross property, plant and equipment, goodwill and intangible assets. Numerator and denominator translated at the same foreign exchange rates to enable neutrality to foreign exchange rate movements.

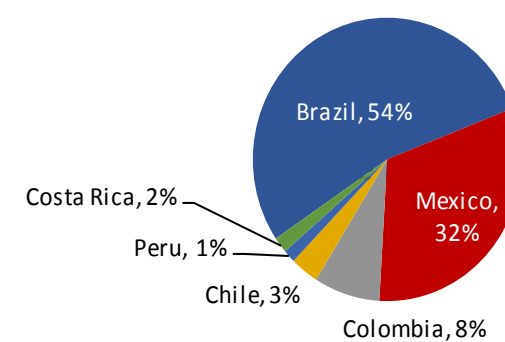
(2) Invested capital reflects the total amount of gross property, plant and equipment, goodwill and intangibles. Translated at average period foreign currency exchange rates.

(3) Property revenue and gross margin reflects cash revenue and direct expenses. Translated at average period foreign currency exchange rates.

Sites by Country



LQA Property Revenue by Country





Key Metrics Tear Sheet - Latin America
\$ millions, totals may not add due to rounding

Financial Metrics	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	2015
Revenue Components⁽¹⁾								
Prior-Year Tenant Billings	\$ 143.6	\$ 152.0	\$ 155.1	\$ 155.7	\$ 157.5	\$ 160.8	\$ 151.5	\$ 606.4
Colocations/Amendments	9.5	10.3	11.1	10.7	9.8	8.7	9.6	41.6
Escalations	6.6	7.8	8.6	8.9	12.0	12.0	11.8	32.0
Cancellations	(2.2)	(1.8)	(1.9)	(1.6)	(1.2)	(1.3)	(0.9)	(7.4)
Other	0.8	0.9	0.9	1.3	0.8	0.3	0.6	3.9
Organic Tenant Billings	\$ 158.2	\$ 169.2	\$ 173.9	\$ 175.1	\$ 178.8	\$ 180.5	\$ 172.6	\$ 676.4
New Site Tenant Billings	25.1	37.1	41.0	31.2	19.4	13.7	9.6	134.4
Total Tenant Billings	\$ 183.4	\$ 206.3	\$ 214.8	\$ 206.3	\$ 198.2	\$ 194.2	\$ 182.2	\$ 810.8
Foreign Currency Exchange Impact ⁽²⁾	(25.9)	(45.5)	(63.3)	(55.9)	(46.4)	(26.2)	(1.2)	(190.9)
Total Tenant Billings (Current Period)	\$ 157.5	\$ 160.8	\$ 151.5	\$ 150.4	\$ 151.8	\$ 168.0	\$ 181.0	\$ 619.9
Straight-Line Revenue	5.4	3.7	6.0	19.1	12.1	11.8	8.5	34.2
Prepaid Amortization Revenue	0.4	0.5	0.5	0.4	0.4	0.5	0.4	1.9
Other Revenue	3.2	3.2	3.3	7.3	5.0	(4.9)	2.4	17.0
International Pass-Through Revenue	53.1	68.5	82.6	85.2	73.7	72.4	68.6	289.4
Foreign Currency Exchange Impact ⁽³⁾	(8.3)	(15.7)	(25.2)	(28.0)	(19.9)	(10.8)	(0.5)	(76.9)
Total Property Revenue (Current Period)	\$ 211.4	\$ 221.0	\$ 218.8	\$ 234.5	\$ 223.1	\$ 237.1	\$ 260.4	\$ 885.6
Organic Tenant Billings Growth	10.2%	11.3%	12.1%	12.4%	13.6%	12.2%	13.9%	11.5%
Direct Expense	\$ 67.6	\$ 75.9	\$ 78.2	\$ 82.9	\$ 75.3	\$ 83.5	\$ 88.4	\$ 304.6
Straight-line Expense	\$ 0.1	\$ 0.1	\$ (0.7)	\$ 0.2	\$ 0.1	\$ 0.2	\$ 0.1	\$ (0.2)
SG&A	\$ 17.3	\$ 13.0	\$ 14.3	\$ 17.6	\$ 14.6	\$ 15.0	\$ 15.5	\$ 62.2
Interest income, TV Azteca, Net	\$ 2.6	\$ 2.7	\$ 3.0	\$ 3.0	\$ 2.7	\$ 2.7	\$ 2.7	\$ 11.2
Gross margin	\$ 146.4	\$ 147.7	\$ 143.6	\$ 154.5	\$ 150.5	\$ 156.4	\$ 174.7	\$ 592.2
Gross margin %	69.2%	66.9%	65.6%	65.9%	67.5%	66.0%	67.1%	66.9%
Operating profit ⁽⁴⁾	\$ 129.1	\$ 134.8	\$ 129.3	\$ 136.9	\$ 135.9	\$ 141.4	\$ 159.3	\$ 530.1
Operating profit margin %	61.1%	61.0%	59.1%	58.4%	60.9%	59.6%	61.2%	59.9%
Pass-through revenue, as reported	\$ 47.4	\$ 56.0	\$ 61.3	\$ 65.3	\$ 59.2	\$ 65.8	\$ 73.6	\$ 230.1
Straight-line revenue, as reported	\$ 5.1	\$ 3.1	\$ 4.6	\$ 15.5	\$ 10.0	\$ 10.2	\$ 7.9	\$ 28.2
Ending site count	26,618	31,026	32,430	32,939	33,044	33,378	33,450	32,939

(1) All components of revenue, except those labeled current period, have been translated at prior period foreign currency exchange rates.

(2) Reflects foreign currency exchange impact on all components of Total Tenant Billings.

(3) Reflects foreign currency exchange impact on other components of revenue, other than Total Tenant Billings.

(4) Regional operating profit includes the allocation of certain regional headquarter SG&A expenses.

Countries Included: Brazil, Chile, Colombia, Costa Rica, Mexico and Peru

Definitions and reconciliations are provided in this document.

3Q 2016 NOI Yield Reconciliation by Region⁽¹⁾⁽²⁾⁽³⁾
(\$ in thousands, totals may not add due to rounding)

U.S.

	Vintage		
	Pre-2005	2005-2010	2011-2016
3Q16 annualized Property Revenue per Site	107	98	44
3Q16 annualized Property Direct Expenses per Site	(16)	(19)	(15)
3Q16 annualized Property Gross Margin Per Site	91	79	29
Divided by: Invested Capital Per Site	443	568	579
NOI Yield	21%	14%	5%

Asia

	Vintage			
	2006-2009	2010-2013	2014-2016	Viom
3Q16 annualized Property Revenue per Site	19	19	13	19
3Q16 annualized Property Direct Expenses per Site	(9)	(9)	(7)	(11)
3Q16 annualized Property Gross Margin Per Site	10	10	6	8
Divided by: Invested Capital Per Site	69	62	30	85
NOI Yield	15%	16%	21%	9%

EMEA

	Vintage	
	2010-2013	2014-2016
3Q16 annualized Property Revenue per Site	41	41
3Q16 annualized Property Direct Expenses per Site	(15)	(19)
3Q16 annualized Property Gross Margin Per Site	26	22
Divided by: Invested Capital Per Site	160	146
NOI Yield	16%	15%

Latin America

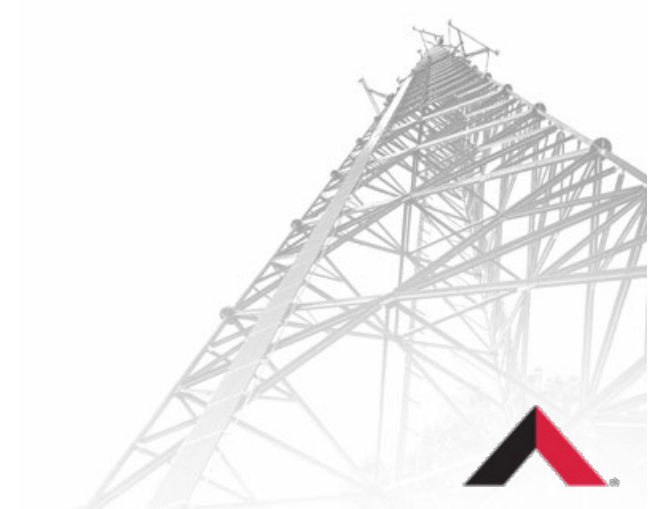
	Vintage		
	2000-2009	2010-2013	2014-2016
3Q16 annualized Property Revenue per Site	57	30	23
3Q16 annualized Property Direct Expenses per Site	(13)	(11)	(9)
3Q16 annualized Property Gross Margin Per Site	44	19	14
Divided by: Invested Capital Per Site	110	177	150
NOI Yield	40%	11%	9%

(1) Net Operating Income (NOI) Yield reflects the percentage that results from dividing cash gross margin by gross property, plant and equipment, goodwill and intangible. Numerator and denominator translated at the same foreign exchange rates to enable neutrality to foreign exchange rate movements.

(2) Invested capital reflects the total amount of gross property, plant and equipment, goodwill and intangibles. Translated at average period foreign currency exchange rates.

(3) Property revenue and gross margin reflects cash revenue and direct expenses. Translated at average period foreign currency exchange rates.

CAPITAL STRUCTURE





CAPITALIZATION AND DEBT MATURITIES as of September 30, 2016
(\$ in millions, totals may not add due to rounding)

Description	Issue Date	Coupon (%)	Maturity	Book Value
2014 Credit Facility	Sep-14	L+125.0bps ⁽¹⁾	Jan-21	1,840
2013 Credit Facility	Jun-13	L+125.0bps ⁽¹⁾	Jun-19	138
Term Loan	Oct-13	L+125.0bps ⁽¹⁾	Jan-21	995
2.250% senior notes due 2022	Sep-16	2.250 ⁽²⁾	Jan-22	595
3.125% senior notes due 2027	Sep-16	3.125	Jan-27	397
2.800% senior notes due 2020	May-15	2.800	Jun-20	745
3.300% senior notes due 2021	Jan-16	3.300	Feb-21	744
3.40% senior notes due 2019	Aug-13	3.400	Feb-19	1,000
3.450% senior notes due 2021	Aug-14	3.450	Sep-21	644
3.50% senior notes due 2023	Jan-13	3.500	Jan-23	989
3.375% senior notes due 2026	May-16	3.375	Oct-26	983
4.000% senior notes due 2025	May-15	4.000	Jun-25	740
4.400% senior notes due 2026	Jan-16	4.400	Feb-26	495
4.500% senior notes due 2018	Dec-10	4.500	Jan-18	998
4.70% senior notes due 2022	Mar-12	4.700	Mar-22	696
5.00% senior notes due 2024	Aug-13	5.000	Feb-24	1,003
5.050% senior notes due 2020	Aug-10	5.050	Sep-20	697
5.900% senior notes due 2021	Oct-11	5.900	Nov-21	497
7.25% senior notes due 2019	May-09	7.250	May-19	297
Total Unsecured at American Tower Corporation				14,491
Secured Tower Revenue Securities, Series 2013-1A		1.551	Mar-18 ⁽³⁾	498
Secured Tower Revenue Securities, Series 2013-2A		3.070	Mar-23 ⁽³⁾	1,290
American Tower Secured Revenue Notes, Series 2015-1 Class A		2.350	Jun-20 ⁽³⁾	347
American Tower Secured Revenue Notes, Series 2015-2 Class A		3.482	Jun-25 ⁽³⁾	519
Secured Tower Cellular Site Revenue Notes, Series 2012-2 Class A, Series 2012-2 Class B and Series 2012-2 Class C ⁽⁴⁾		5.292	Mar-19 ⁽³⁾	181
Unison Notes ⁽⁴⁾		6.698	Apr-17 ⁽³⁾	201
Viom Term Loans ⁽⁵⁾		10.5 - 11.20	Various	503
Viom - Debentures ⁽⁵⁾		9.900	Apr-20	90
Viom - Preferred Shares ⁽⁵⁾		13.500	Various	25
South African facility ⁽⁶⁾		9.308	Dec-20	51
Colombian credit facility ⁽⁶⁾⁽⁷⁾		11.418	Apr-21	60
BR Towers debentures ⁽⁶⁾⁽⁸⁾		7.400	Oct-23	103
Brazil credit facility ⁽⁶⁾		11.386	Jan-22	39
Shareholder loans ⁽⁹⁾		6.516-21.87	Various	152
Other debt, including capital leases				129
Total Secured or Subsidiary Debt				4,189
Total Debt				18,680
Cash and cash equivalents				530
Net Debt (Total Debt less cash and cash equivalents)				18,149
Total senior unsecured revolving credit facilities				4,750
plus: Cash and cash equivalents				530
less: Drawn portion of credit facility				1,978
less: Outstanding letters of credit under facility				11
Liquidity				3,292

(1) L+ denotes LIBOR, plus spread in basis points.

(2) The Company entered into interest rate swap agreements to manage its exposure to interest rates. After giving effect to the interest rate swap agreements, the weighted average interest rate is 1.749%.

(3) Represents the earliest anticipated repayment date.

(4) The notes are secured debt and were assumed in connection with an acquisition.

(5) Debt primarily assumed in connection with the Viom acquisition. Denominated in local currency.

(6) Denominated in local currency.

(7) The Colombian credit facility accrues interest based on a margin plus the three month Interbank Rate (IBR), and the Company entered into an interest rate swap agreement to manage its exposure to variability in the interest rates. After giving effect to the interest rate swap agreement, the weighted average interest rate is 10.581%.

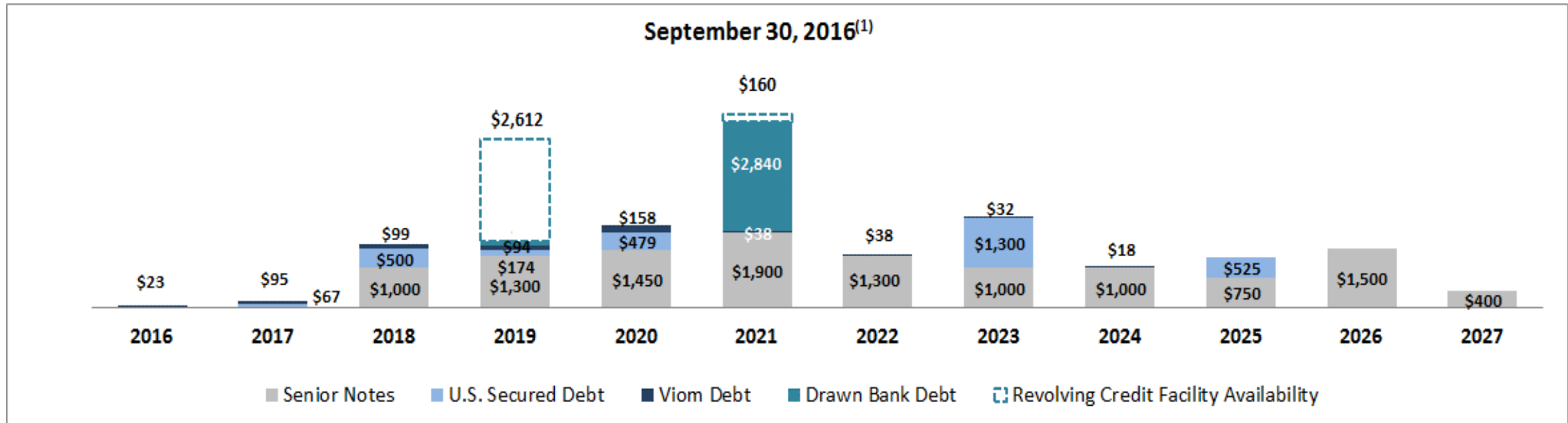
(8) The BR Towers debentures are publicly issued debentures, assumed in connection with an acquisition. A portion of the debt accrues interest at a variable rate.

(9) Reflects balances owed to the Company's joint venture partners in Ghana and Uganda. The Ghana loan is denominated in Ghanaian Cedi and the Uganda loan is denominated in USD.



DEBT MATURITY SCHEDULE AND CALCULATION OF NET LEVERAGE

(\$ in millions)



(1) Excludes approximately \$391 million of subsidiary and international debt.

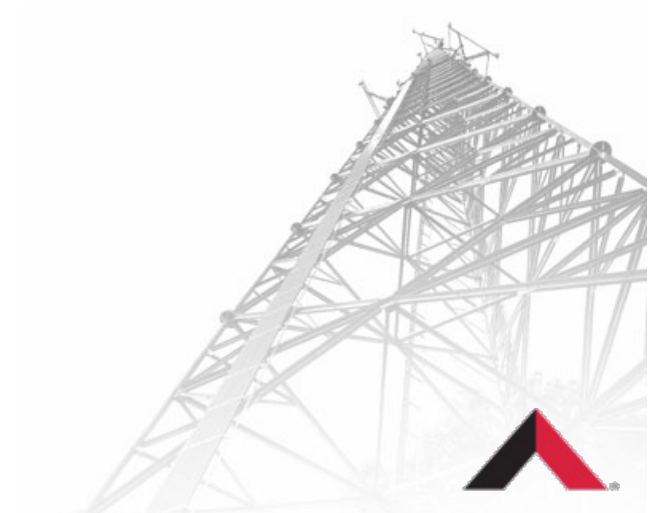
HISTORICAL NET LEVERAGE RATIO

(\$ in millions. Totals may not add due to rounding.)

	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	2011	2012	2013	2014	2015
Total debt	\$ 15,720	\$ 16,224	\$ 17,027	\$ 17,119	\$ 17,022	\$ 18,717	\$ 18,679	\$ 7,236	\$ 8,753	\$ 14,478	\$ 14,609	\$ 17,119
Cash and cash equivalents	323	275	287	321	336	411	530	330	369	294	313	321
Net debt	15,397	15,949	16,740	16,798	16,686	18,306	18,149	6,906	8,385	14,185	14,295	16,798
The quarter's annualized (LQA) Adjusted EBITDA	2,895	3,049	3,116	3,206	3,332	3,476	3,660	1,714	2,003	2,401	2,645	3,206
LQA Net Leverage Ratio	5.3x	5.2x	5.4x	5.2x	5.0x	5.3x	5.0x	4.0x	4.2x	5.9x	5.4x	5.2x

Definitions are provided at the end of this document.

APPENDIX





APPENDIX - DEFINITIONS

Non-GAAP and Defined Financial Measures:

In addition to the results prepared in accordance with generally accepted accounting principles in the United States (GAAP) provided throughout this press release, the Company has presented the following non-GAAP and defined financial measures: Gross Margin, Operating Profit, Operating Profit Margin, Adjusted EBITDA, Adjusted EBITDA Margin, NAREIT Funds From Operations (FFO) attributable to American Tower Corporation common stockholders, Consolidated Adjusted Funds From Operations (AFFO), AFFO attributable to American Tower Corporation common stockholders, Consolidated AFFO per Share, AFFO attributable to American Tower Corporation common stockholders per Share, Free Cash Flow, Net Debt and Net Leverage Ratio. In addition, the Company presents: Tenant Billings, Tenant Billings Growth, Organic Tenant Billings Growth and New Site Tenant Billings Growth.

These measures are not intended to replace financial performance measures determined in accordance with GAAP. Rather, they are presented as additional information because management believes they are useful indicators of the current financial performance of the Company's core businesses and are commonly used across its industry peer group. As outlined in detail below, the Company believes that these measures can assist in comparing company performance on a consistent basis irrespective of depreciation and amortization or capital structure, while also providing valuable incremental insight into the underlying operating trends of its business.

Depreciation and amortization can vary significantly among companies depending on accounting methods, particularly where acquisitions or non-operating factors, including historical cost basis, are involved. Notwithstanding the foregoing, the Company's Non-GAAP and Defined Financial measures may not be comparable to similarly titled measures used by other companies.

Revenue components:

In addition to reporting total revenue, the Company's believes that providing transparency around the components of its revenue provide investors with insight into the indicators of the underlying demand for, and operating performance of, its real estate portfolio. Accordingly, the Company has provided disclosure of the following revenue components: (i) tenant billings, (ii) new site tenant billings; (iii) organic tenant billings; (iv) pass-through revenue; (v) straight-line revenue; (vi) pre-paid amortization revenue; and (vii) other revenue.

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 towers 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.

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 initial addition to our portfolio is not included in New Site Tenant Billings.

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 initial addition to the Company's portfolio.

International pass-through revenue: A portion of the Company's pass-through revenue is based on power and fuel expense reimbursements and therefore subject to fluctuations in fuel prices. As a result, revenue growth rates may fluctuate depending on the market price for fuel in any given period, which is not representative of the Company's real estate business and its economic exposure to power and fuel costs. Furthermore, this expense reimbursement mitigates the economic impact associated with fluctuations in operating expenses, such as power and fuel costs and land rents in certain of the Company's markets. As a result, the Company believes that it is appropriate to provide insight into the impact of pass-through revenue on certain revenue growth rates.

Straight-line revenue: Under GAAP, the Company recognizes revenue on a straight-line basis over the term of the contract for certain of its contracts. Due to the Company's significant base of non-cancellable, long-term tenant leases, this can result in significant fluctuations in growth rates upon tenant lease signings and renewals (typically increases), when amounts billed or received upfront upon these events are initially deferred. These signings and renewals are only a portion of the Company's underlying business growth and can distort the underlying performance of our Tenant Billings Growth. As a result, the Company believes that it is appropriate to provide insight into the impact of straight-line revenue on certain growth rates in revenue and select other measures.

Pre-paid amortization revenue: The Company recovers a portion of the costs it incurs from the redevelopment and development of its properties from its tenants. These upfront payments are then amortized over the initial term of the corresponding tenant lease. Given this amortization is not necessarily directly representative of underlying leasing activity on our real estate portfolio, (i.e.: does not have a renewal option or escalation as our tenant leases do) the Company believes that it is appropriate to provide insight into the impact of pre-paid amortization revenue on certain revenue growth rates to provide transparency into the underlying performance of our real estate business.

Foreign currency exchange impact: The majority of the Company's international revenue and operating expenses are denominated in each respective country's local currency. As a result, foreign currency fluctuations may distort the underlying performance of our real estate business from period to period, depending on the movement of foreign currency exchange rates versus the US Dollar. The Company believes it is appropriate to quantify the impact of foreign currency exchange fluctuations to its reported growth to provide transparency into the underlying performance of its real estate business.

Other Revenue: Typically, an immaterial portion of the Company's total revenue, Other Revenue represents revenue not captured by the above listed terms and can include items such as tenant settlements.

Non-GAAP and Defined Financial Measure Definitions:

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.

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.

Tenant Billings Growth: The increase or decrease resulting from a comparison of Tenant Billing results for a current period with Tenant Billing for the corresponding prior-year period, in each case adjusted for foreign currency exchange fluctuations.

Gross Margin: Revenues less 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. The Company believes this measure provides valuable insight into the site-level profitability of its assets.

Operating Profit: Gross Margin less selling, general, administrative and development expense, excluding stock-based compensation expense and corporate expenses. The Company believes this measure provides valuable insight into the site-level profitability of its assets while also taking into account the overhead expenses required to manage each of its operating segments.

For segment reporting purposes, the Latin America property segment Operating Profit and Gross Margin also include interest income, TV Azteca, net. These measures of Gross Margin and Operating Profit are also before interest income, interest expense, gain (loss) on retirement of long-term obligations, other income (expense), net income (loss) attributable to noncontrolling interest and income tax benefit (provision).

Operating Profit Margin: The percentage that results from dividing Operating Profit by revenue.

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 our telecommunications real estate industry sector.

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

NAREIT Funds From Operations (FFO), as defined by the National Association of Real Estate Investment Trusts (NAREIT), attributable to AMT 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 our telecommunications real estate sector.

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 its 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 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 our property assets in those periods. In addition, it is a widely used performance measure across our telecommunications real estate sector.

Adjusted Funds From Operations (AFFO) attributable to AMT common stockholders: Consolidated AFFO, excluding the impact of noncontrolling interests on both NAREIT FFO as well as the other line items included in the calculation of Consolidated AFFO. The company believes that providing this additional metric enhances transparency, given a significantly larger minority interest component of its business as a result of the Company's Viom transaction, which closed in the second quarter of 2016.

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

AFFO attributable to AMT common stockholders per share: AFFO attributable to AMT common stockholders divided by the diluted weighted average common shares outstanding

Free Cash Flow: Cash provided by operating activities less total cash capital expenditures, including payments on capital leases of property and equipment. the Company believes that Free Cash Flow is useful to investors as the basis for comparing our performance and coverage ratios with other companies in our industry, although our measure of Free Cash Flow may not be directly comparable to similar measures used by other companies.

Net Debt: Total long-term debt less cash and cash equivalents.

Net Leverage Ratio: Net debt (total long-term debt, less cash and cash equivalents) divided by the quarter's annualized Adjusted EBITDA.



RISK FACTORS

Cautionary Language Regarding Forward-Looking Statements:

This document 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 and our expectation 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) 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; (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, 2015, under the caption “Risk Factors”. We undertake no obligation to update the information contained in this document to reflect subsequently occurring events or circumstances.