AMERICAN TOWER®

Second Quarter 2020 Earnings Conference Call

July 30, 2020

Agenda

Introduction	Igor Khislavsky *Vice President, Investor Relations*
Opening Remarks	Tom Bartlett *President and Chief Executive Officer*
Financial Results	Rod Smith *Executive Vice President, Chief Financial Officer and Treasurer*
Q&A	

Forward-Looking Statements

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995: This presentation contains forward-looking statements concerning our goals, beliefs, strategies, future operating results and underlying assumptions. Actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including those described in the appendix attached hereto, and in Item 1A of our Form 10-K for the year ended December 31, 2019, as updated in our Form 10-Q for the three months ended March 31, 2020 (the “Q1 Quarterly Report”), each 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 presentation to reflect subsequently occurring events or circumstances. Definitions and reconciliations are provided at the end of the presentation.

Consolidated Results Highlights

$ in millions, except per share data	**Q2 2020**	**Q2 2019**	***Y/Y Change***	***Y/Y FX-Neutral Change[1]***
Total Property Revenue	**$1,893**	**$1,849**	*2.4%*	*8.6%*
Total Revenue	**$1,913**	**$1,890**	*1.2%*	*7.3%*
Net income attributable to AMT Common Stockholders	**$446**	**$429**	*4.0%*	*N/A[2]*
Per diluted share attributable to AMT	$1.00	$0.96	*4.2%*	*N/A[2]*
Adjusted EBITDA	**$1,212**	**$1,183**	*2.4%*	*7.6%*
Adjusted EBITDA Margin	*63.3%*	*62.6%*		
Consolidated AFFO	**$924**	**$910**	*1.6%*	*7.5%*
Per diluted share	$2.07	$2.04	*1.5%*	*7.4%*

(1) See reconciliations for FX-neutral growth rates on slide 24 of this presentation.
(2) The impact of foreign currency exchange rate fluctuations on net income attributable to AMT common stockholders and net income attributable to AMT common stockholders per diluted share is not provided, as the impact on all components of the net income measure cannot be calculated without unreasonable effort.

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

Opening Remarks

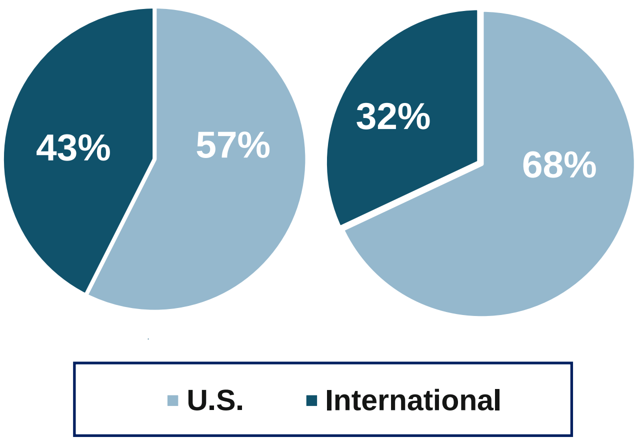
Tom Bartlett

President and Chief Executive Officer

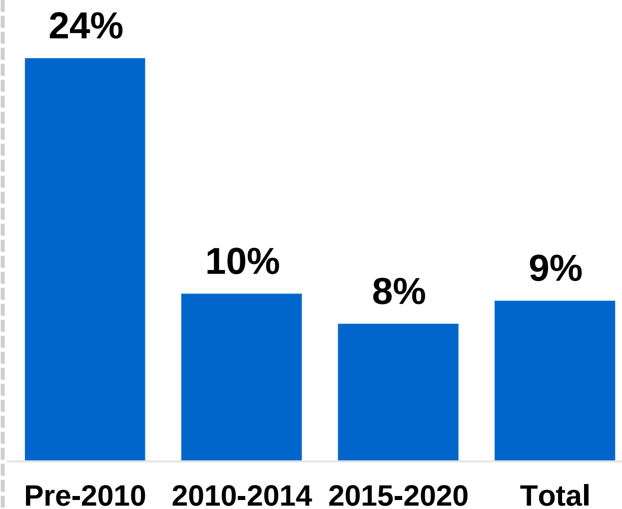
Diverse International Portfolio Poised for Long-Term Growth(1)

Portfolio Contribution

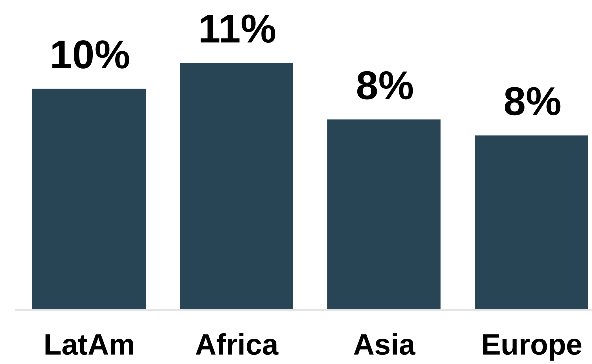
Property Revenue **Property Operating Profit**



USD NOI Yield by Vintage(2)(3)



USD NOI Yield by Region(2)(3)



- Diversified asset base positioned to leverage secular trends in mobile data usage growth
- Aligned with large, multinational carrier partners throughout footprint
- Incremental tenancy and network densification needs expected to drive future growth

Disciplined Capital Allocation Strategy Focused on Long-Term Growth and Returns

(1) Characteristics for the quarter ended June 30, 2020.
(2) Excludes fiber, fiber-related assets and other urban telecommunications assets in select markets.
(3) See reconciliation on page 20 of this presentation.

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

AMERICAN TOWER®

Financial Results

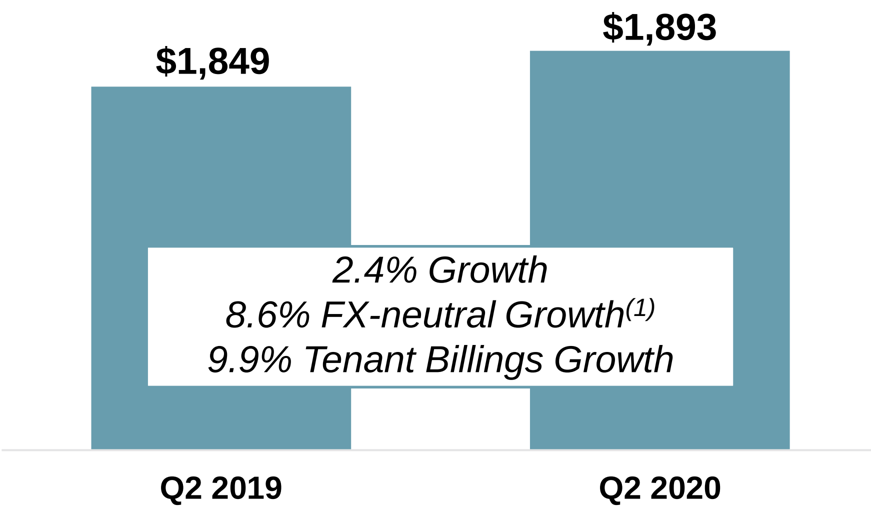
Rod Smith

Executive Vice President, Chief Financial Officer and Treasurer

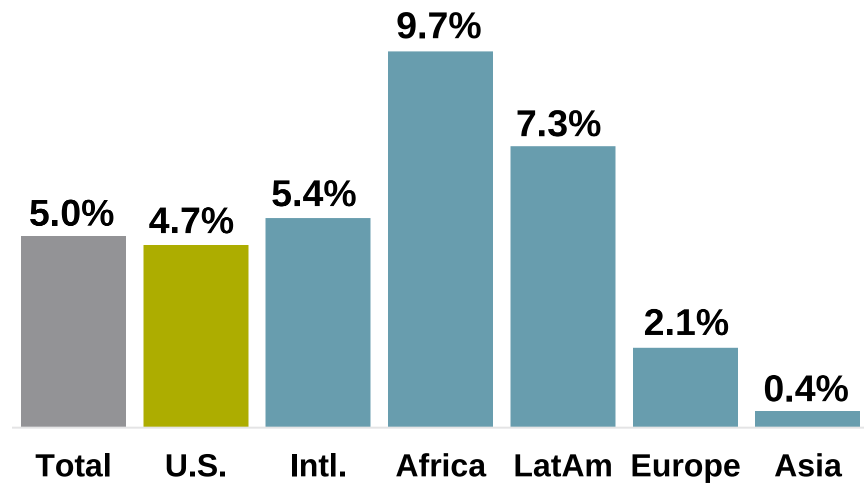
Q2 2020 Property Revenue

($ in millions)

Property Revenue



Organic Tenant Billings Growth



- Solid new business activity levels and contributions from new assets driving Tenant Billings Growth of nearly 10%
- Positive underlying demand trends partially offset by FX headwinds and lower pass-through revenue

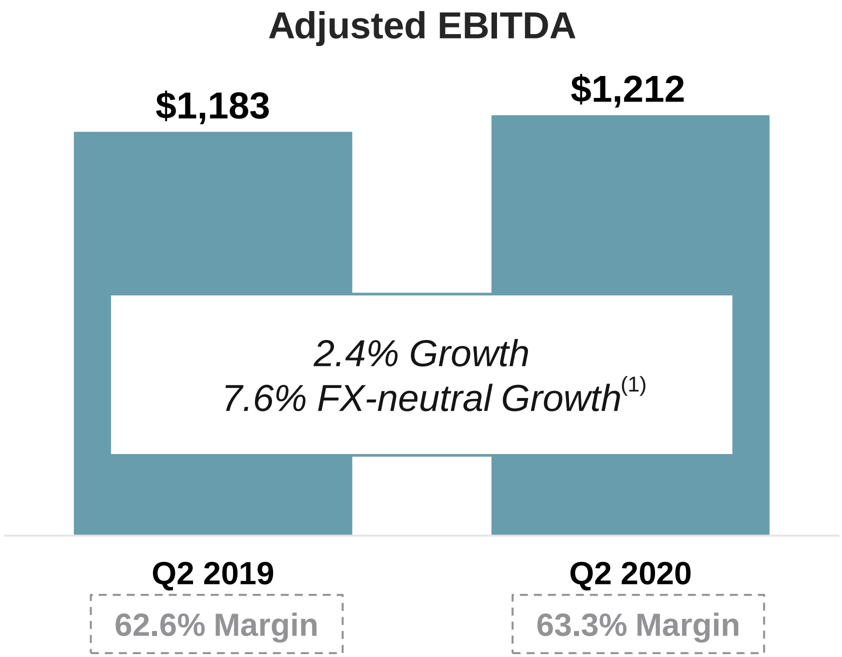
Strong Global Demand for Tower Space as Carriers Focus on Network Capacity

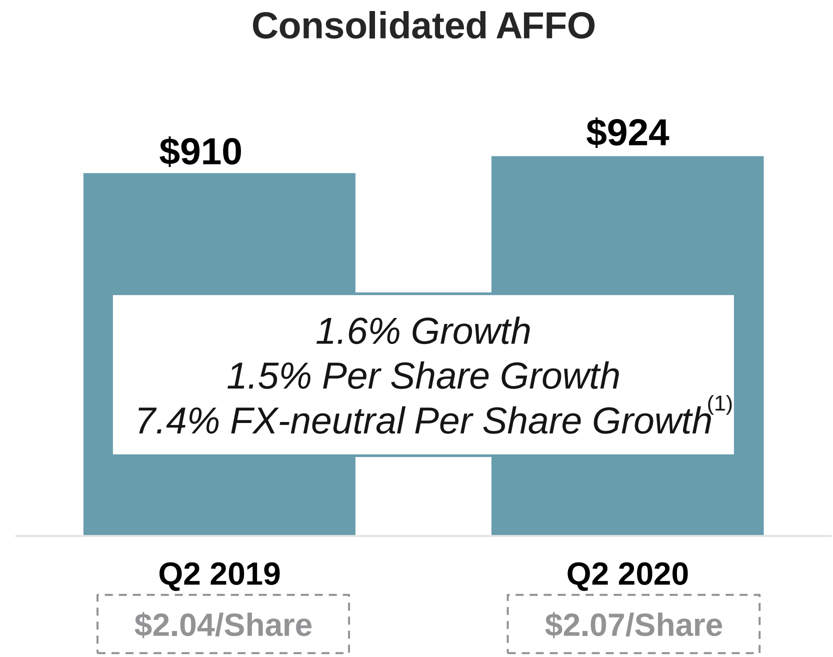
(1) See reconciliations for FX-neutral growth rates on page 24 of this presentation.

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

Q2 2020 Adjusted EBITDA and Consolidated AFFO

($ in millions, except per share data)





- Organic growth, new asset contributions and straight-line benefits driving Adjusted EBITDA growth and margin expansion
- Consolidated AFFO benefiting from growth in cash Adjusted EBITDA, favorable refinancing transactions and disciplined operating expense management

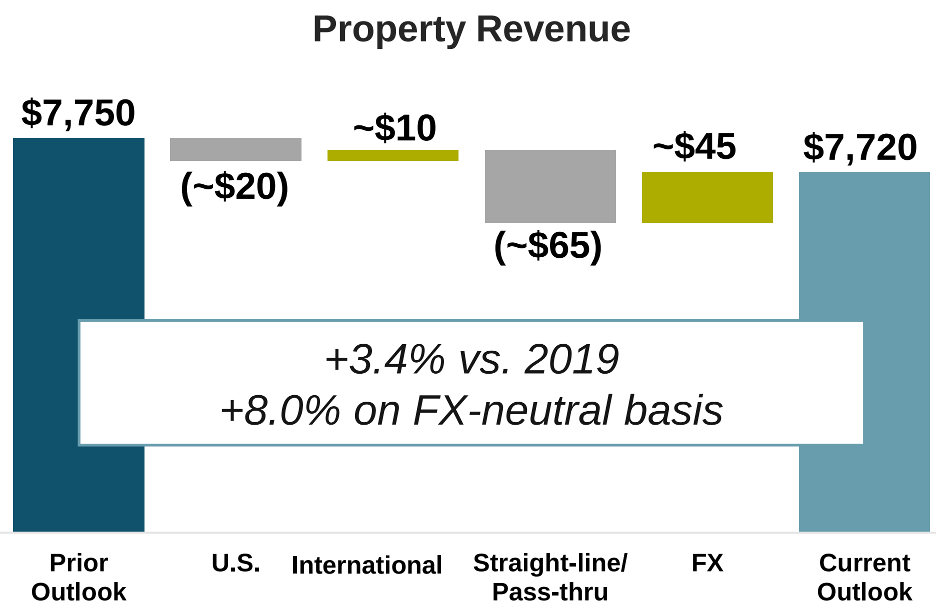
Diverse Global Business Continues to Drive Consistent, Recurring Cash Flow Growth

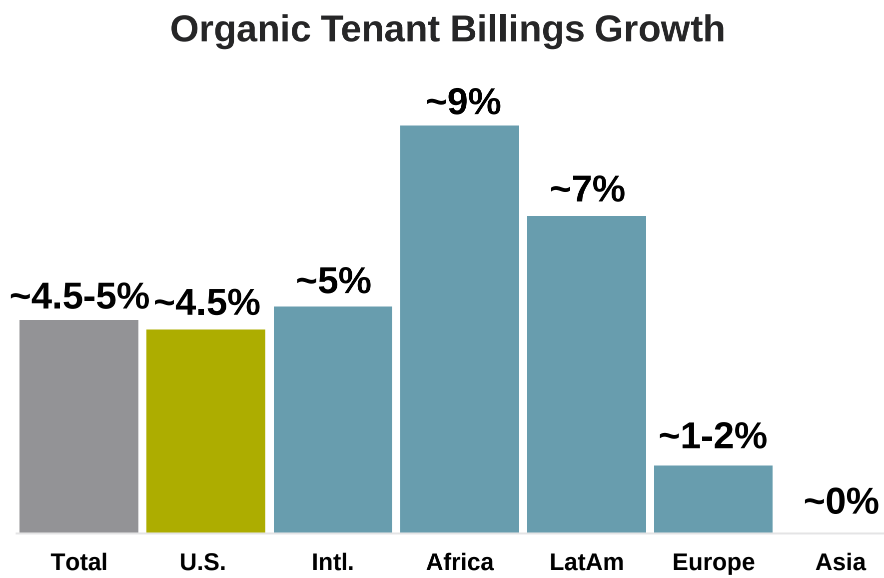
(1) See reconciliations for FX-neutral growth rates on page 24 of this presentation.

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

Revising Property Revenue Outlook[(1)(2)]

($ in millions)





- Core international outperformance and FX tailwinds being offset by straight-line and pass-thru revenue declines and new business timing adjustments in the U.S.
- International Organic Tenant Billings Growth expectations remain consistent
- Global business continuing to perform well despite COVID-19

Underlying Favorable Demand Trends Continue to Drive Solid Growth

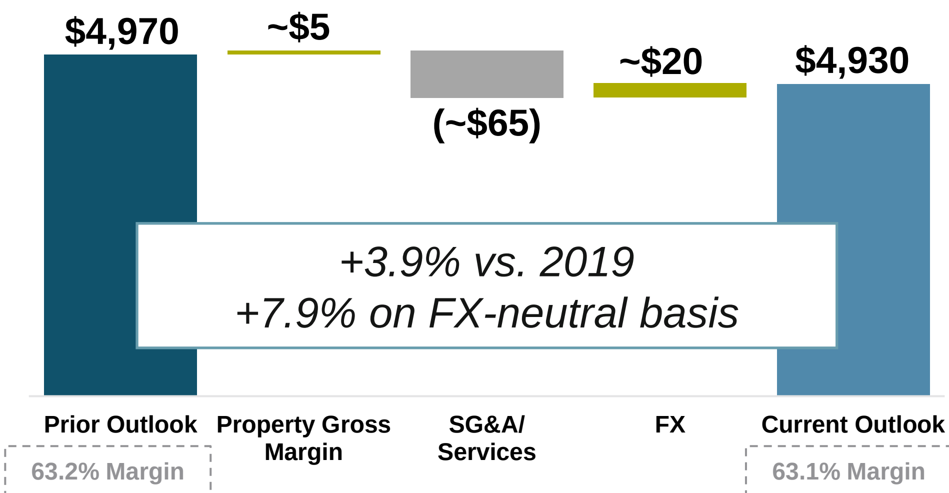
(1) Reflects 2020 outlook midpoints, as reported in the Company's Form 8-K dated July 30, 2020.
(2) See reconciliations for FX-neutral growth rates on page 24 of this presentation.

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

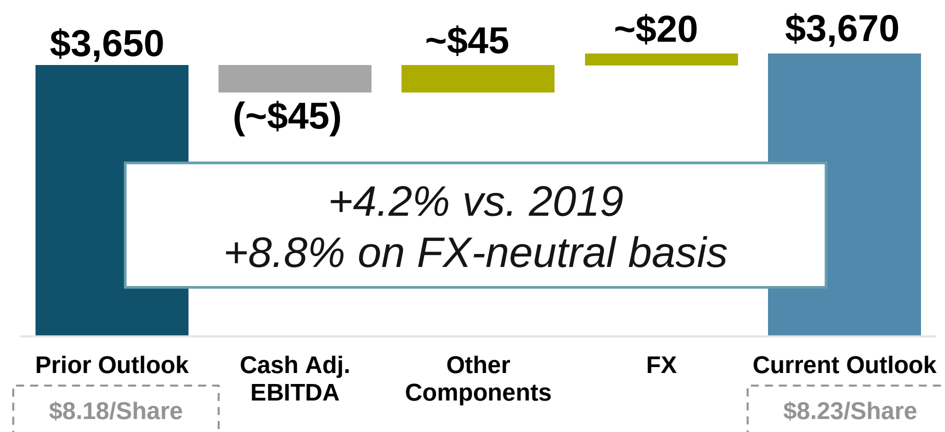
Revising Adjusted EBITDA and Consolidated AFFO Outlook[1][2]

($ in millions, except per share data)

Adjusted EBITDA



Consolidated AFFO



- Continued strong margins across the business
- SG&A as a percent of property revenue of 7.4%, excluding bad debt[3]
- Reiterating Consolidated AFFO expectations on FX-neutral basis
  - Cash interest and tax benefits offsetting bad debt and services headwinds

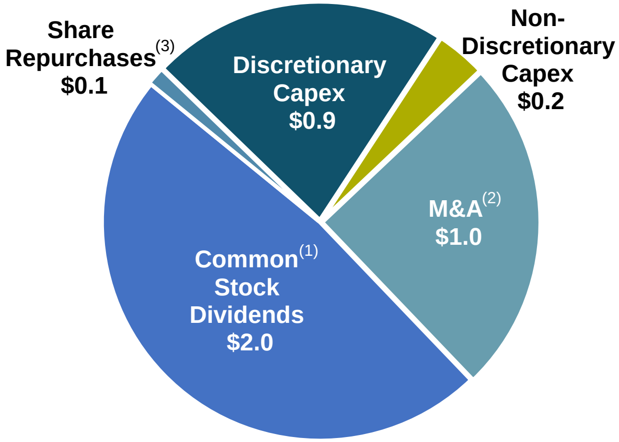
(1) Reflects 2020 outlook midpoints, as reported in the Company's Form 8-K dated July 30, 2020.
(2) See reconciliations for FX-neutral growth rates on page 24 of this presentation.
(3) See reconciliations for SG&A as a percent of property revenue, excluding bad debt, on page 25 of this presentation.

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

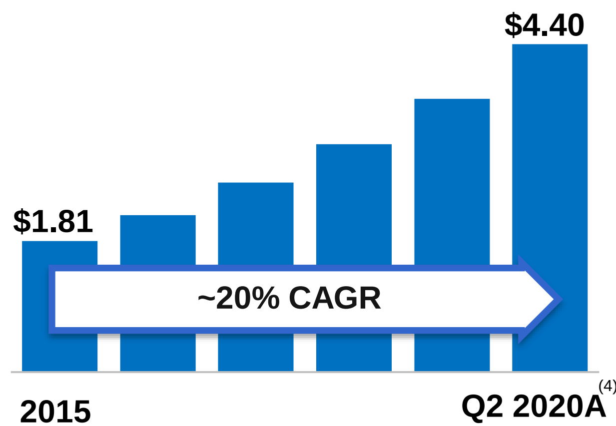
Disciplined Capital Allocation with Prudent Leverage

($ in billions, except per share data)

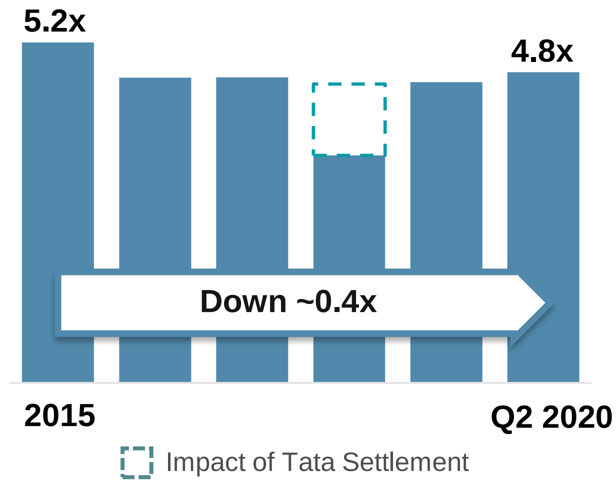
2020E Capital Deployment



Historical Common Stock Dividend



Historical Net Leverage[5]



- Capital deployment strategy backed by proven underwriting methodology
- Continued focus on delivering double-digit common stock dividend growth over time
- Net leverage remains within targeted range, with emphasis on maintaining investment-grade rating

Prioritizing Investments in Durable, Accretive Growth with Consistent Financial Policies

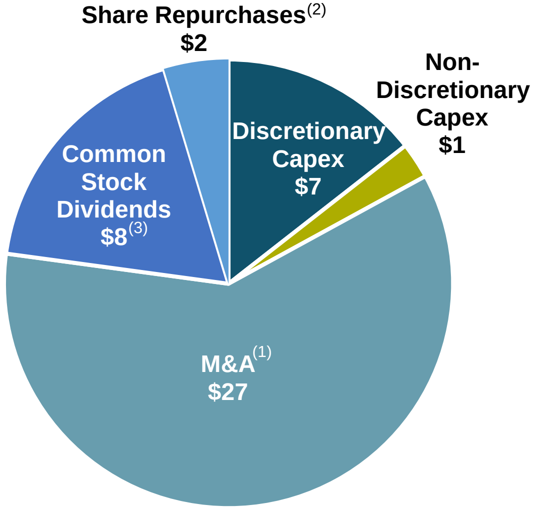
(1) Reflects common stock dividends declared and expected in 2020. Future dividends are subject to board approval.
(2) Includes $524 million payment in Q1 2020 to acquire MTN's noncontrolling interest in each of our joint ventures in Ghana and Uganda. Also includes approximately $329 million related to the Company's pending payment associated with the Company's increased ownership interest in ATC Telecom Infrastructure Private Limited ("ATC TIPL") in India.
(3) Reflects the repurchase of 0.3 million shares of common stock for approximately $56 million in 2020, through June 30, 2020.
(4) Reflects annualized Q2 2020 common stock dividend per share, as reported in the Company's form 8-K dated May 19, 2020.
(5) See reconciliations of net leverage on page 20 of this presentation.

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

Long Track Record of Deploying Capital to Drive Sustainable, Recurring Cash Flow Growth

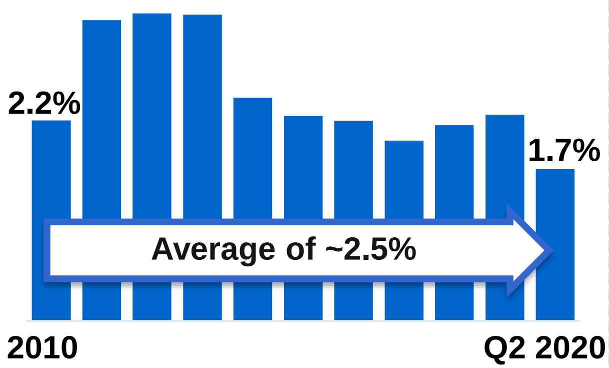
($ in billions)

2010 - Q2 2020 Capital Deployment

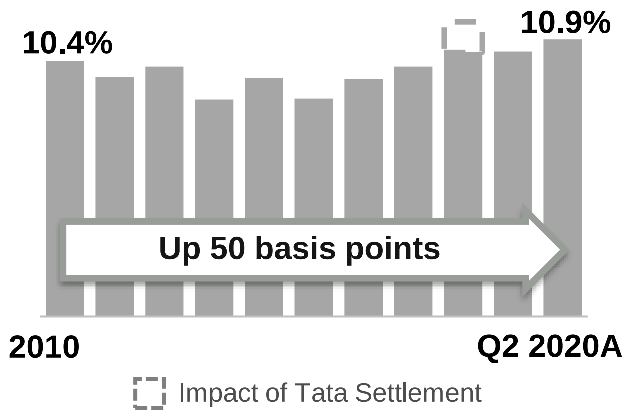


~$46 Billion Invested

Historical Capital Intensity[4]



Historical Return on[5] Invested Capital



- Macro tower-focused investments have driven attractive, sustained growth and increasing ROIC
- Tower assets have consistently displayed low capital intensity and significant operating leverage on a global basis

Capital Allocation Strategy Designed to Drive Attractive Total Stockholder Returns

(1) Includes $524 million payment in Q1 2020 to acquire MTN's noncontrolling interest in each of our joint ventures in Ghana and Uganda.
(2) Includes the repurchase of 0.3 million shares of common stock for approximately $56 million, through June 30, 2020.
(3) Includes our second quarter 2020 dividend of $1.10 per share, or a total of approximately $487.9 million, paid on July 10, 2020 to common stockholders of record at the close of business on June 19, 2020.
(4) Defined as capital improvement and corporate capex as a percent of property revenue. See reconciliations for capital intensity on page 20 of this presentation.
(5) See reconciliations for return on invested capital on page 19 of this presentation.

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

In Summary

Strong Second Quarter

- Improving margins and solid underlying growth on a global basis
- ~20% growth in common dividend
- Further strengthened balance sheet with debt issuances at record low rates across multiple tranches
- Current liquidity of over $5 billion[1] to support additional growth investments

Focused on Executing Long-Term Global Growth Strategy

- Expect accelerating 5G investment cycle in the U.S. over the next several years
- Anticipate continued strong demand environment internationally, where criticality of wireless has been magnified by COVID-19
- Continue to deploy capital with emphasis on macro tower investments and other opportunities with similar return profiles

(1) Pro forma for redemption on July 6, 2020 of all outstanding 3.450% senior unsecured notes due 2021 and all outstanding 3.300% senior unsecured notes due 2021, as well as borrowings of $1.3 billion under our 2019 Credit Facility and use of $100 million of cash on hand subsequent to the end of the second quarter.

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

Definitions

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

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

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

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

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

Indian Carrier Consolidation-Driven Churn (ICCC): Tenant cancellations specifically attributable to short-term carrier consolidation in India. Includes impacts of carrier exits from the marketplace and carrier cancellations as a result of consolidation, but excludes normal course churn. In prior periods, the Company provided this additional metric to enhance transparency and provide a better understanding of its recurring business.

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

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

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

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

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

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

Definitions

(continued)

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

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

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

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

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

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

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

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

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

Risk Factors

This presentation contains “forward-looking statements” concerning our goals, beliefs, expectations, strategies, objectives, plans, future operating results and underlying assumptions and other statements that are not necessarily based on historical facts. Examples of these statements include, but are not limited to, statements regarding our full year 2020 outlook and other targets, foreign currency exchange rates, expectations for the closing of signed acquisitions, our expectations for the redemption of shares in ATC TIPL, our expectations regarding the potential impacts of the Adjusted Gross Revenue court ruling in India and factors that could affect such expectations, our expectations regarding the impacts of COVID-19 and actions in response to the pandemic on our business and our operating results and factors that could affect such expectations, our expectations regarding the implementation of an at-the-market offering program (the “ATM”) and the issuance of shares of our common stock under the ATM and our expectations regarding the leasing demand for communications real estate. Actual results may differ materially from those indicated in our forward-looking statements as a result of various important factors, including: (1) a significant decrease in leasing demand for our communications infrastructure would materially and adversely affect our business and operating results, and we cannot control that demand; (2) if our tenants consolidate their operations, exit the telecommunications business or share site infrastructure to a significant degree, our growth, revenue and ability to generate positive cash flows could be materially and adversely affected; (3) a substantial portion of our revenue is derived from a small number of tenants, and we are sensitive to adverse changes in the creditworthiness and financial strength of our tenants; (4) our business, and that of our tenants, is subject to laws, regulations and administrative and judicial decisions, and changes thereto, that could restrict our ability to operate our business as we currently do or impact our competitive landscape; (5) increasing competition within our industry may materially and adversely affect our revenue; (6) our foreign operations are subject to economic, political and other risks that could materially and adversely affect our revenues or financial position, including risks associated with fluctuations in foreign currency exchange rates; (7) our expansion and innovation initiatives involve a number of risks and uncertainties, including those related to integrating acquired or leased assets, that could adversely affect our operating results, disrupt our operations or expose us to additional risk; (8) new technologies or changes in our or a tenant’s business model could make our tower leasing business less desirable and result in decreasing revenues and operating results; (9) competition for assets could adversely affect our ability to achieve our return on investment criteria; (10) our leverage and debt service obligations may materially and adversely affect our ability to raise additional financing to fund capital expenditures, future growth and expansion initiatives and to satisfy our distribution requirements; (11) we may be adversely affected by changes in LIBOR reporting practices, the method in which LIBOR is determined or the use of alternative reference rates; (12) if we fail to remain qualified for taxation as a REIT, we will be subject to tax at corporate income tax rates, which may substantially reduce funds otherwise available, and even if we qualify for taxation as a REIT, we may face tax liabilities that impact earnings and available cash flow; (13) complying with REIT requirements may limit our flexibility or cause us to forego otherwise attractive opportunities; (14) our towers, fiber networks, data centers or computer systems may be affected by natural disasters, security breaches and other unforeseen events for which our insurance may not provide adequate coverage;

Risk Factors

(continued)

(15) restrictive covenants in the agreements related to our securitization transactions, our credit facilities and our debt securities could materially and adversely affect our business by limiting flexibility, and we may be prohibited from paying dividends on our common stock, which may jeopardize our qualification for taxation as a REIT; (16) our costs could increase and our revenues could decrease due to perceived health risks from radio emissions, especially if these perceived risks are substantiated; (17) we could have liability under environmental and occupational safety and health laws; (18) if we are unable to protect our rights to the land under our towers, it could adversely affect our business and operating results; and (19) if we are unable or choose not to exercise our rights to purchase towers that are subject to lease and sublease agreements at the end of the applicable period, our cash flows derived from those towers will be eliminated. For additional information regarding factors that may cause actual results to differ materially from those indicated in our forward-looking statements, we refer you to the information contained in Item 1A of our Form 10-K for the year ended December 31, 2019, as updated in our Q1 Quarterly Report, each under the caption “Risk Factors”. We undertake no obligation to update the information contained in this presentation to reflect subsequently occurring events or circumstances.

Historical Reconciliations: ROIC

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

RETURN ON INVESTED CAPITAL (ROIC) RECONCILIATION [1]

	2010	2011	2012	2013[2]	2014	2015[3]	2016[4]	2017[5]	2018[5][6]	2019[5]	2Q20A[7]
Adjusted EBITDA	$1,348	$1,595	$1,892	$2,401	$2,650	$3,206	$3,743	$4,149	$4,725	$4,917	$4,846
Cash Taxes	(36)	(54)	(69)	(114)	(69)	(107)	(98)	(137)	(172)	(168)	(130)
Capital Improvement Capex	(31)	(61)	(75)	(81)	(75)	(124)	(159)	(115)	(150)	(160)	(115)
Corporate Capex	(12)	(19)	(20)	(23)	(24)	(26)	(27)	(17)	(9)	(11)	(12)
Numerator	$1,268	$1,462	$1,728	$2,183	$2,482	$2,948	$3,459	$3,880	$4,394	$4,579	$4,589
Gross PPE	$6,376	$7,889	$9,047	$10,844	$11,659	$14,397	$15,652	$16,950	$17,717	$19,326	$18,954
Gross Intangibles	3,213	3,978	4,892	8,471	9,172	12,671	14,795	16,183	16,323	18,474	17,985
Gross Goodwill[8]	2,660	2,824	2,991	3,928	4,180	4,240	4,510	4,879	4,797	5,492	5,174
Denominator	$12,249	$14,691	$16,930	$23,243	$25,011	$31,308	$34,957	$38,012	$38,837	$43,292	$42,113
ROIC	**10.4%**	**10.0%**	**10.2%**	**9.4%**	**9.9%**	**9.4%**	**9.9%**	**10.2%**	**11.3%**	**10.6%**	**10.9%**

(1) Historical denominator balances reflect purchase accounting adjustments.

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

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

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

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

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

(7) Components of the numerator represent annualized second quarter 2020 results, as reported in the Company's Form 8-K dated July 30, 2020.

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

Historical Reconciliations

($ in millions)

Q2 2020 USD International NOI Yield by Vintage	Pre-2010	2010-2014	2015-2020	Total
Cash Gross Margin	$210	$701	$921	$1,832
Divided by: Gross Investment	888	7,148	11,435	19,471
NOI Yield %	**24%**	**10%**	**8%**	**9%**

Q2 2020 USD NOI Yield % by Region	LatAm	Africa	Asia	Europe
Cash Gross Margin	$734	$538	$451	$110
Divided by: Gross Investment	7,608	4,993	5,429[1]	1,441
NOI Yield %	**10%**	**11%**	**8%**	**8%**

NET LEVERAGE RECONCILIATION	2015	2016	2017	2018	2019	2Q20
Total Debt	$17,119	$18,533	$20,205	$21,160	$24,055	$25,215
Less: Cash and cash equivalents	321	787	802	1,209	1,501	2,038
Net Debt	16,798	17,746	19,403	19,951	22,554	23,177
Divided by: annualized Adjusted EBITDA	3,206	3,743	4,125	5,699	4,870	4,846
Net Leverage Ratio	**5.2x**	**4.7x**	**4.7x**	**3.5x**	**4.6x**	**4.8x**

Capital Intensity Reconciliation	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2Q20
Capital Improvement Capex	$31	$61	$75	$81	$75	$90	$110	$114	$150	$160	$29
Plus: Corporate Capex	12	19	20	30	24	16	16	17	9	11	3
Maintenance Capex	43	80	95	112	99	106	127	131	159	171	32
Divided by: Property Revenue	1,936	2,386	2,803	3,287	4,007	4,680	5,713	6,566	7,315	7,465	1,893
Capital Intensity %	**2.2%**	**3.3%**	**3.4%**	**3.4%**	**2.5%**	**2.3%**	**2.2%**	**2.0%**	**2.2%**	**2.3%**	**1.7%**

(1) Pro forma for the redemption of all minority interests.

Historical Reconciliations

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

RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME

	2010	2011	2012	2013	2014	2015	2016	2017	2018[1]	2019	2Q19	2Q20
Net income	$374	$382	$594	$482	$803	$672	$970	$1,225	$1,265	$1,917	$434	$448
(Income) loss from discontinued operations, net	(0)	-	-	-	-	-	-	-	-	-	-	-
Income from continuing operations	$374	$382	$594	$482	$803	$672	$970	$1,225	$1,265	$1,917	$434	$448
Income from equity method investments	(0)	(0)	(0)	-	-	-	-	-	-	-	-	-
Income tax provision (benefit)	182	125	107	60	63	158	156	31	(110)	(0)	30	11
Other (income) expense	(0)	123	38	208	62	135	48	(31)	(24)	(18)	5	43
Loss (gain) on retirement of long-term obligations	2	-	0	39	4	80	(1)	70	3	22	22	-
Interest expense	246	312	402	458	580	596	717	750	826	814	205	198
Interest income	(5)	(7)	(8)	(10)	(14)	(17)	(26)	(35)	(55)	(47)	(12)	(8)
Other operating expenses	36	58	62	72	69	67	73	256	513	166	29	38
Depreciation, amortization and accretion	461	556	644	800	1,004	1,285	1,526	1,716	2,111	1,778	449	455
Stock-based compensation expense	53	47	52	68	80	91	90	109	138	111	22	27
ADJUSTED EBITDA	**$1,348**	**$1,595**	**$1,892**	**$2,176**	**$2,650**	**$3,067**	**$3,553**	**$4,090**	**$4,667**	**$4,745**	**$1,183**	**$1,212**
Divided by total revenue	$1,985	$2,444	$2,876	$3,361	$4,100	$4,772	$5,786	$6,664	$7,440	$7,580	$1,890	$1,913
ADJUSTED EBITDA MARGIN	**68%**	**65%**	**66%**	**65%**	**65%**	**64%**	**61%**	**61%**	**63%**	**63%**	**63%**	**63%**

AFFO RECONCILIATION[2]

	2010	2011	2012	2013	2014	2015	2016	2017	2018[1]	2019	2Q19	2Q20
Adjusted EBITDA	$1,348	$1,595	$1,892	$2,176	$2,650	$3,067	$3,553	$4,090	$4,667	$4,745	$1,183	$1,212
Straight-line revenue	(105)	(144)	(166)	(148)	(124)	(155)	(132)	(194)	(88)	(184)	(6)	(55)
Straight-line expense	22	31	34	30	38	56	68	62	58	44	12	12
Cash interest[3]	(238)	(301)	(381)	(435)	(572)	(573)	(694)	(723)	(807)	(800)	(212)	(189)
Interest Income	5	7	8	10	14	16	26	35	55	47	12	8
Cash paid for income taxes[4]	(36)	(54)	(69)	(52)	(69)	(64)	(96)	(137)	(164)	(147)	(41)	(32)
Dividends on preferred stock	-	-	-	-	(24)	(90)	(107)	(87)	(9)	-	-	-
Dividends to noncontrolling interest holders	-	-	-	-	-	-	-	(13)	(14)	(13)	-	-
Capital Improvement Capex	(31)	(61)	(75)	(81)	(75)	(90)	(110)	(114)	(150)	(160)	(36)	(29)
Corporate Capex	(12)	(19)	(20)	(30)	(24)	(16)	(16)	(17)	(9)	(11)	(2)	(3)
Consolidated AFFO	**$953**	**$1,055**	**$1,223**	**$1,470**	**$1,815**	**$2,150**	**$2,490**	**$2,902**	**$3,539**	**$3,521**	**$910**	**$924**
Adjustments for noncontrolling interests	N/A	(1)	(16)	(30)	(24)	(34)	(90)	(147)	(349)	(79)	(17)	(26)
AFFO Attributable to Common Stockholders	**$953**	**$1,055**	**$1,207**	**$1,439**	**$1,791**	**$2,116**	**$2,400**	**$2,755**	**$3,191**	**$3,442**	**$893**	**$898**
Divided by weighted average diluted shares outstanding	404.1	400.2	399.6	399.1	400.1	423.0	429.3	431.7	443.0	445.5	445.3	445.9
Consolidated AFFO per Share	$ 2.36	$ 2.64	$ 3.06	$ 3.68	$ 4.54	$ 5.08	$ 5.80	$ 6.72	$ 7.99	$ 7.90	$ 2.04	$ 2.07
AFFO Attributable to Common Stockholders per Share	$ 2.36	$ 2.64	$ 3.02	$ 3.61	$ 4.48	$ 5.00	$ 5.59	$ 6.38	$ 7.20	$ 7.73	$ 2.01	$ 2.01

(1) Includes one-time net positive impacts to 2018 Adjusted EBITDA and Consolidated AFFO related to the Company's settlement with Tata in Q4 2018.
(2) Calculation of Consolidated AFFO excludes start-up related capital spending in 2012-2020.
(3) In Q2 2019, the Company made a capitalized interest payment of approximately $14.2 million associated with the purchase of the shareholder loan previously held by its joint venture partner in Ghana. This long-term deferred interest was previously expensed but excluded from Consolidated AFFO.
(4) Excludes one-time GTP cash tax charge incurred during the third quarter of 2015.

Current 2020 Outlook Reconciliations[(1)(2)]

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

Reconciliations of Outlook for Adjusted EBITDA to Net Income:			
	Full Year 2020		
Net income	$1,750	to	$1,830
Interest expense	820	to	800
Depreciation, amortization and accretion	1,845	to	1,865
Income tax provision	105	to	115
Stock-based compensation expense	120	-	120
Other, including other operating expenses, interest income, gain (loss) on retirement of long-term obligations and other income (expense)	250	to	240
Adjusted EBITDA	**$ 4,890**	**to**	**$ 4,970**

Reconciliations of Outlook for Consolidated Adjusted Funds From Operations to Net Income:			
	Full Year 2020		
Net income	$1,750	to	$1,830
Straight-line revenue	(199)	-	(199)
Straight-line expense	52	-	52
Depreciation, amortization and accretion	1,845	to	1,865
Stock-based compensation expense	120	-	120
Deferred portion of income tax	(39)	-	(39)
Amortization of deferred financing costs, capitalized interest and debt discounts and premiums and long-term deferred interest charges	(38)	to	(28)
Other, including dividends to noncontrolling interest holders, other operating expense, loss on retirement of long-term obligations and other income (expense)	284	to	274
Capital improvement capital expenditures	(135)	to	(155)
Corporate capital expenditures	(10)	-	(10)
Consolidated Adjusted Funds From Operations	**$ 3,630**	**to**	**$ 3,710**

(1) As reported in the Company's Form 8-K dated July 30, 2020.

(2) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for July 30, 2020 through December 31, 2020: (a) 84.30 Argentinean Pesos; (b) 5.30 Brazilian Reais; (c) 800 Chilean Pesos; (d) 3,800 Colombian Pesos; (e) 0.89 Euros; (f) 5.80 Ghanaian Cedis; (g) 75.60 Indian Rupees; (h) 108 Kenyan Shillings; (i) 22.60 Mexican Pesos; (j) 390 Nigerian Naira; (k) 6,770 Paraguayan Guarani; (l) 3.50 Peruvian Soles; (m) 4.00 Polish Zloty; (n) 17.45 South African Rand; (o) 3,770 Ugandan Shillings; and (p) 600 West African CFA Francs.

Prior 2020 Outlook Reconciliations[1][2]

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

Reconciliations of Outlook for Adjusted EBITDA to Net Income:

	Full Year 2020		
Net income	$1,790	to	$1,890
Interest expense	855	to	835
Depreciation, amortization and accretion	1,870	to	1,890
Income tax provision	140	to	150
Stock-based compensation expense	110	-	110
Other, including other operating expenses, interest income, gain (loss) on retirement of long-term obligations and other income (expense)	155	to	145
Adjusted EBITDA	**$ 4,920**	**to**	**$ 5,020**

Reconciliations of Outlook for Consolidated Adjusted Funds From Operations to Net Income:

	Full Year 2020		
Net income	$1,790	to	$1,890
Straight-line revenue	(213)	-	(213)
Straight-line expense	49	-	49
Depreciation, amortization and accretion	1,870	to	1,890
Stock-based compensation expense	110	-	110
Deferred portion of income tax	(12)	-	(12)
Amortization of deferred financing costs, capitalized interest and debt discounts and premiums and long-term deferred interest charges	(36)	to	(26)
Other, including dividends to noncontrolling interest holders, other operating expense, loss on retirement of long-term obligations and other income (expense)	197	to	187
Capital improvement capital expenditures	(145)	to	(165)
Corporate capital expenditures	(10)	-	(10)
Consolidated Adjusted Funds From Operations	**$ 3,600**	**to**	**$ 3,700**

(1) As reported in the Company's Form 8-K dated April 29, 2020.

(2) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for April 29, 2020 through December 31, 2020: (a) 75.60 Argentinean Pesos; (b) 5.25 Brazilian Reais; (c) 855 Chilean Pesos; (d) 3,990 Colombian Pesos; (e) 0.92 Euros; (f) 5.75 Ghanaian Cedis; (g) 75.60 Indian Rupees; (h) 106 Kenyan Shillings; (i) 24.20 Mexican Pesos; (j) 390 Nigerian Naira; (k) 6,710 Paraguayan Guarani; (l) 3.45 Peruvian Soles; (m) 18.65 South African Rand; (n) 3,850 Ugandan Shillings; and (o) 600 West African CFA Francs.

2020 FX-Neutral Reconciliations[1]

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

	Q2 2019	Q2 2020	Growth Rate	Estimated FX Impact	Q2 2019	Q2 2020 FX-Neutral	Growth Rate
Total Property Revenue	$1,849	$1,893	**2.4%**	(~$114)	$1,849	$2,007	**8.6%**
Total Revenue	1,890	1,913	**1.2%**	(~$114)	1,890	2,027	**7.3%**
Adjusted EBITDA	1,183	1,212	**2.4%**	(~62)	1,183	1,274	**7.6%**
Consolidated AFFO	910	924	**1.6%**	(~54)	910	978	**7.5%**
Consolidated AFFO per Share	$2.04	$2.07	**1.5%**	(~$0.12)	$2.04	$2.19	**7.4%**
	2019	**2020E**	**Growth Rate**	**Estimated FX Impact**	**2019**	**2020E FX-Neutral**	**FX-Neutral Growth**
Total Property Revenue	$7,465	$7,720	**3.4%**	(~$340)	$7,465	$8,060	**8.0%**
Adjusted EBITDA	4,745	4,930	**3.9%**	(~189)	4,745	5,119	**7.9%**
Consolidated AFFO	3,521	3,670	**4.2%**	(~161)	3,521	3,831	**8.8%**
Consolidated AFFO per Share	$7.90	$8.23	**4.1%**	(~$0.36)	$7.90	$8.59	**8.7%**

(1) 2020E reflects 2020 outlook midpoints, as reported in the Company's Form 8-K dated July 30, 2020.

Other 2020 Outlook Reconciliations[1]

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

SG&A as % of Property Revenue excluding Bad Debt		2020E
SG&A[2]	$	668
Divided by: Property Revenue	$	7,720
SG&A as % of Property Revenue		**8.7%**
SG&A[2]	$	668
Less: Bad Debt	$	97
SG&A excluding Bad Debt		571
Divided by: Property Revenue	$	7,720
SG&A as % of Property Revenue, excluding Bad Debt		**7.4%**

(1) 2020E reflects 2020 outlook midpoints, as reported in the Company's Form 8-K dated July 30, 2020.
(2) Excludes stock-based compensation expense.