AMERICAN TOWER®
CORPORATION

Second Quarter 2018 Earnings Conference Call

July 31, 2018

Agenda

Introduction	Igor Khislavsky *Senior Director, Investor Relations*
Opening Remarks	Jim Taiclet *Chairman, President and Chief Executive Officer*
Financial Results	Tom Bartlett *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, 2017 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	**2Q18**	**2Q17**	***Y/Y Change***
Total Property Revenue	**$1,749**	**$1,638**	*6.8%*
Total Revenue	**$1,781**	**$1,663**	*7.1%*
Net income attributable to AMT Common Stockholders	**$307**	**$344**	*(10.9%)*
Per diluted share attributable to AMT	$0.69	$0.80	*(13.8%)*
Adjusted EBITDA	**$1,084**	**$1,021**	*6.2%*
Adjusted EBITDA Margin	*60.9%*	*61.4%*	
Consolidated AFFO	**$844**	**$725**	*16.4%*
Per diluted share	$1.90	$1.68	*13.1%*

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

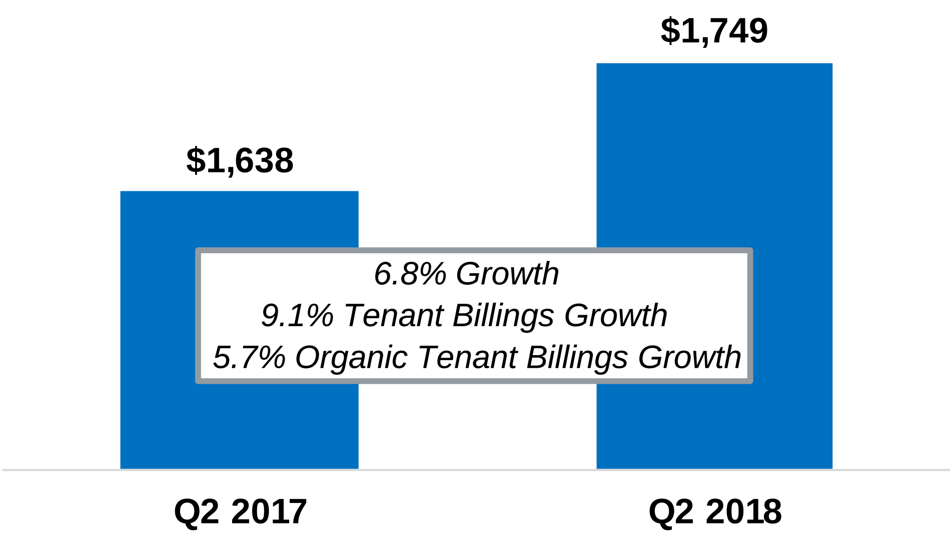
Tom Bartlett

Executive Vice President, Chief Financial Officer and Treasurer

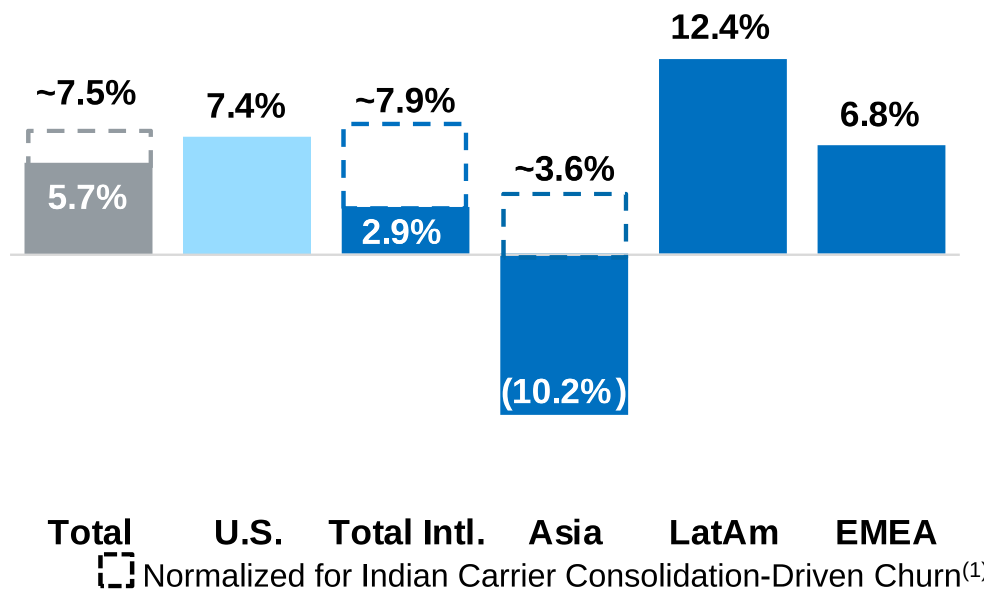
Q2 2018 Property Revenue

($ in millions)

Property Revenue



Organic Tenant Billings Growth



- Total Property revenue growth of nearly 7%, including a ~2% negative impact from straight-line recognition
- Consolidated Organic Tenant Billings Growth of nearly 6%
  - U.S. Organic Tenant Billings Growth of 7.4%
  - U.S. organic run-rate new business added during quarter was up over 100% vs. Q2 2017
  - International Organic Tenant Billings Growth of ~8% excluding the impact of Indian Carrier Consolidation-Driven Churn

Highest U.S. Organic Tenant Billings Growth Since Q4 2014

(1) See reconciliations on page 18 of this presentation for additional details regarding Indian Carrier Consolidation-Driven Churn and calculation of normalized metrics.

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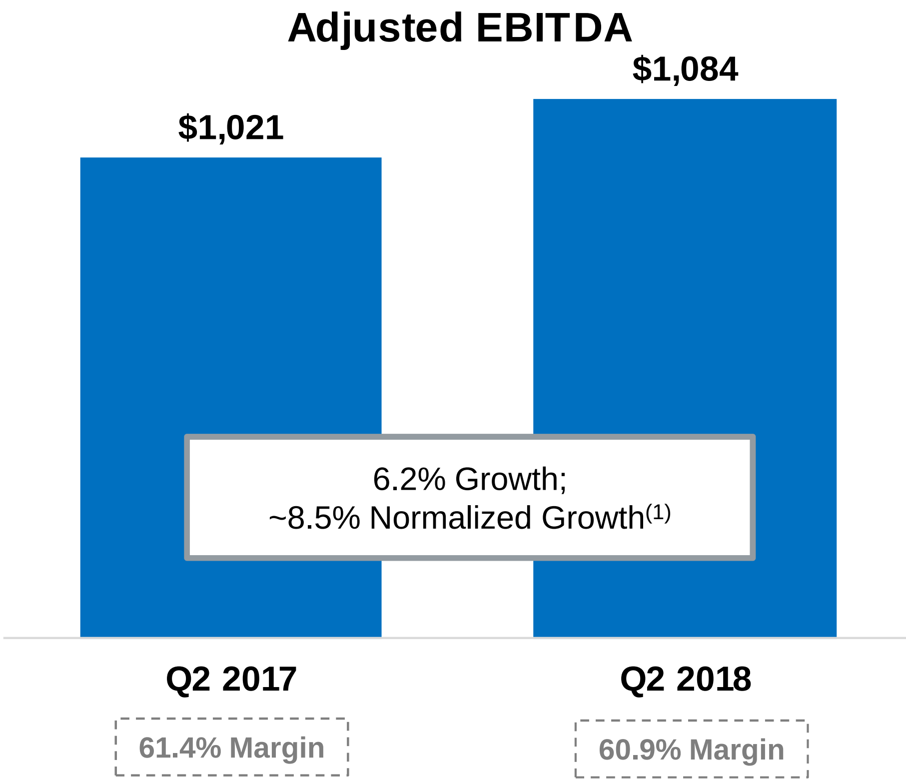
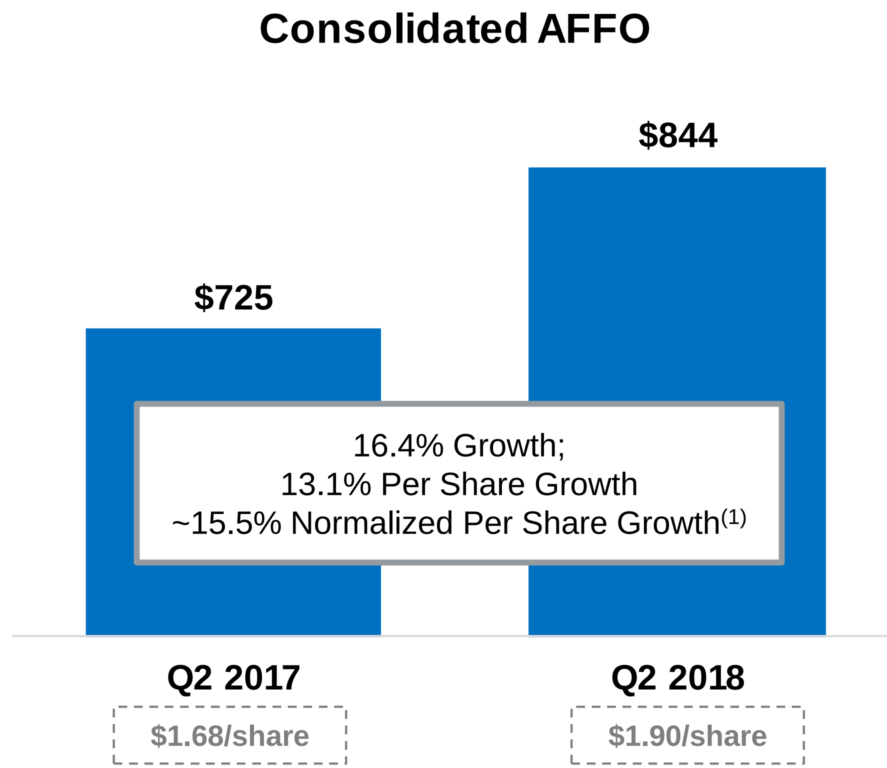
Q2 2018 Adjusted EBITDA and Consolidated AFFO

($ in millions, except per share data)





- Normalized Adjusted EBITDA growth[1] of ~8.5% would have been ~12% adjusting for the impacts of net straight-line recognition
- Consolidated AFFO per Share growth of over 13% reflects solid organic new business growth and continued focus on cost controls

Continue to Drive Solid Growth in Consolidated AFFO and AFFO per Share

(1) See reconciliations on page 18 of this presentation for additional details regarding Indian Carrier Consolidation-Driven Churn and calculation of normalized metrics.

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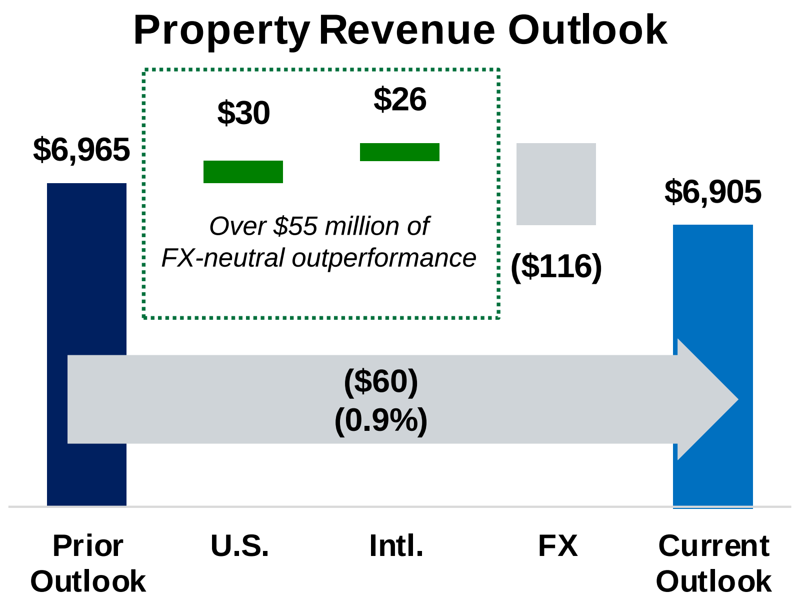
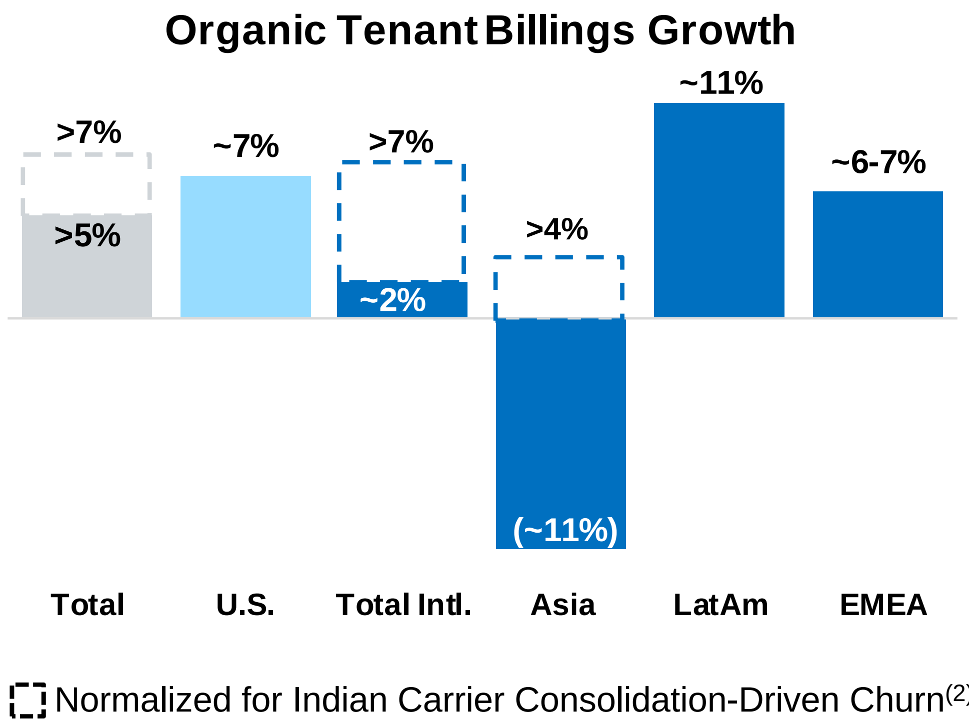
Updating 2018 Property Revenue Outlook(1)

($ in millions)



>5% year-over-year growth;
~8% year-over-year growth on Normalized basis(2)



- Reducing midpoint of property revenue outlook as a result of foreign exchange translation impacts
- Raising Organic Tenant Billings Growth expectations primarily due to:
  - Projected increase of nearly 50% in U.S. organic run-rate new business added in 2018 vs. 2017
  - Strong leasing environment in Mexico and Brazil

(1) Prior outlook reflects 2018 outlook midpoints, as reported in the Company's Form 8-K dated May 1, 2018. Current outlook reflects 2018 outlook midpoints, as reported in the Company's Form 8-K dated July 31, 2018.
(2) See reconciliations on page 22 of this presentation for additional details regarding Indian Carrier Consolidation-Driven Churn and calculation of normalized metrics.

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Indian Carrier Consolidation Update(1)(2)

In-Year 2018 Consolidation Churn Impacts	
Metric	**In-Year Impact** *(Included in Outlook)*
Property Revenue Excluding Pass-Through	**($120) million**
Pass-Through Revenue	**($60) million**
Adjusted EBITDA	**($115) million**
Consolidated AFFO	**($90) million**

Maintaining Indian churn expectations; Anticipating slightly higher levels of gross new business activity

- Carrier consolidation process in India is progressing in-line with prior outlook projections
- On a gross basis, Asia Organic Tenant Billings Growth now expected to be >8%, reflecting gross new business expectations about 10% higher than our previous outlook
- Continue to expect total Indian Carrier Consolidation-Driven Churn of $150-$200 million, with 2018 seen as peak churn year

India Market Expectations Broadly Consistent With Prior Outlook

(1) Prior outlook reflects 2018 outlook midpoints, as reported in the Company's Form 8-K dated May 1, 2018. Current outlook reflects 2018 outlook midpoints, as reported in the Company's Form 8-K dated July 31, 2018.
(2) See reconciliations on page 22 of this presentation for additional details regarding Indian Carrier Consolidation-Driven Churn and calculation of normalized metrics.

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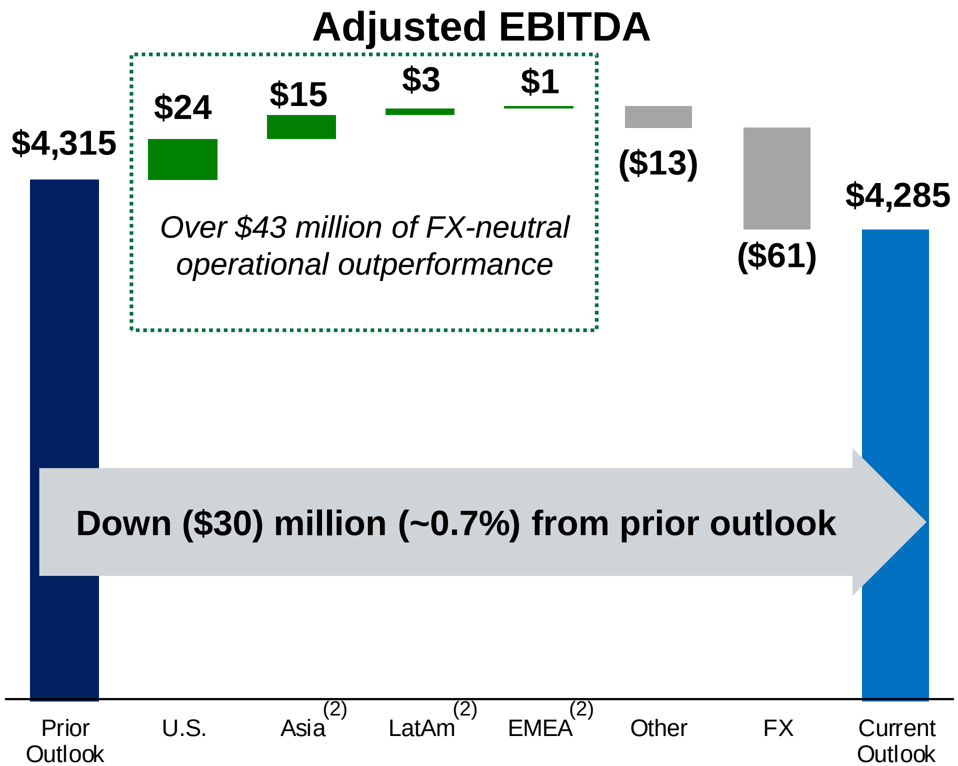
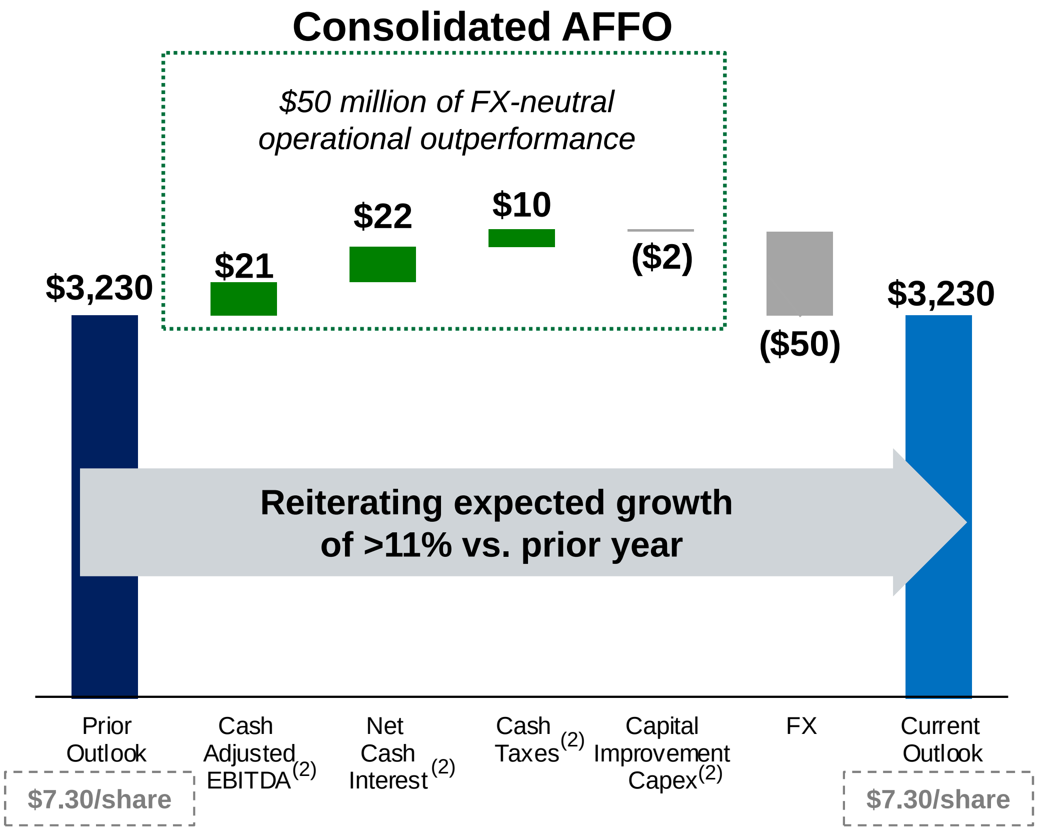
2018 Adjusted EBITDA & Consolidated AFFO Outlook Components(1)

($ in millions)

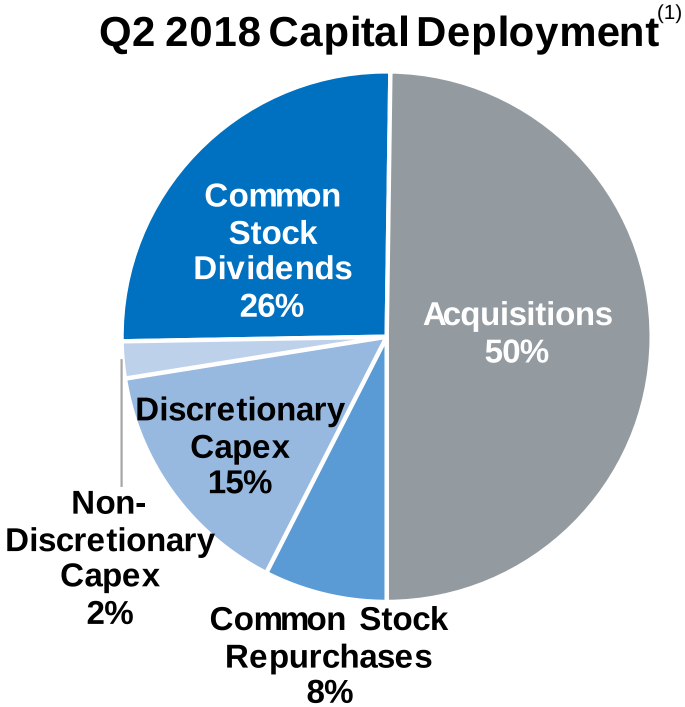


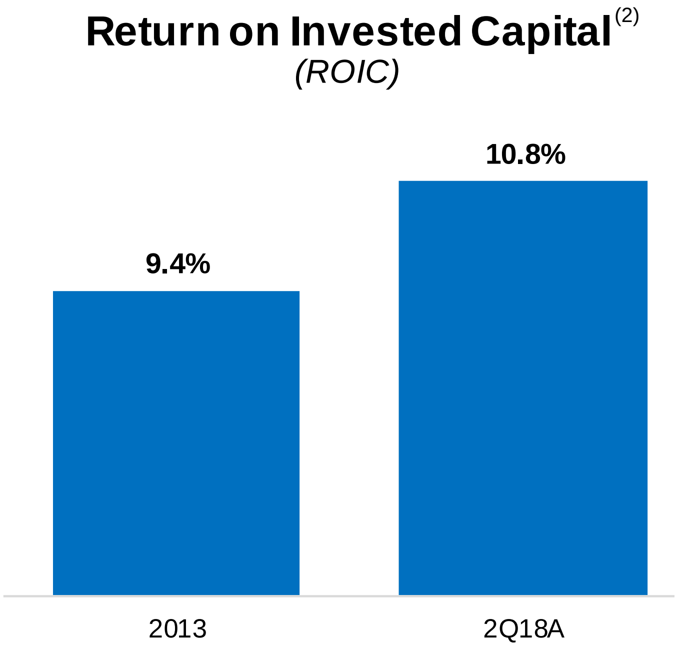


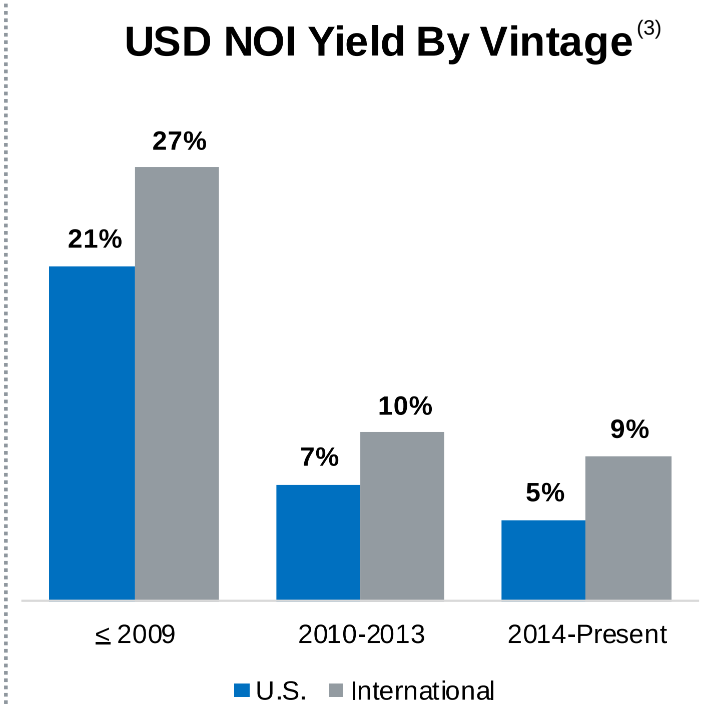
- Adjusted EBITDA outlook reflects strong performance of underlying business, offset primarily by unfavorable foreign exchange translation impacts
- Reiterating Consolidated AFFO outlook due to core business outperformance mitigating FX impacts
  - Expect 11th consecutive year of double-digit Consolidated AFFO growth
- Maintaining expectations of $7.30 in Consolidated AFFO per Share at the midpoint (3)

(1) Prior outlook reflects 2018 outlook midpoints, as reported in the Company's Form 8-K dated May 1, 2018. Current outlook reflects 2018 outlook midpoints, as reported in the Company's Form 8-K dated July 31, 2018.
(2) Specified components shown on an FX neutral basis. Cash Adjusted EBITDA excludes impact of non-cash straight-line revenue and expense.
(3) Reflects weighted average diluted share count of 442.5 million shares.
Definitions and reconciliations are provided at the end of this presentation.

Capital Allocation Process Driving Strong Global Returns







- Continued to invest in global growth initiatives using proven capital deployment methodology
- Increased site count by over 2.5x since 2013 and expanded ROIC by ~140 basis points
- USD-denominated NOI yields show healthy progression across vintages; future organic growth expected to drive continued yield expansion

Continue to strategically invest in assets to support future cash flow growth

(1) Percentages may not sum to 100% due to rounding.
(2) Adjusted to reflect full quarter impact of acquisitions closed during the period. Q2 2018 represents annualized number.
(3) Purchase prices of acquired assets translated at FX rate on the closing date of acquisition. Incremental capital expenditures translated at current FX rate as international markets utilize internally generated cash flows to fund capital expenditure programs.
Definitions and reconciliations are provided at the end of this presentation.

In Summary

Strong First Half of 2018

- Compelling Organic Tenant Billings Growth, particularly in the U.S. and Latin America
- Disciplined expense management across business resulting in strong margins
- Common stock dividend growth in excess of 20%
- 2018 expected to be high water mark in terms of Indian Carrier Consolidation-Driven Churn

Well-Positioned for Continued Long-Term Success

- Global portfolio well positioned to benefit from strong secular growth trends supporting rising mobile connectivity demands
- Strong organic growth anticipated across key markets, including the U.S., Mexico and Brazil
- Consistent capital allocation strategy focused on sustainable growth and shareholder returns
- Temporarily elevated churn in India expected to give way to more favorable structural framework and return to stronger growth in 2020 and beyond

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.

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 its industry, although this measure of Free Cash Flow may not be directly comparable to similar measures used by other companies.

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

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

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

Net Leverage Ratio: Net debt (total long-term debt, including current portion, 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.

Definitions

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.

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. 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. 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 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.

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 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 2018 outlook and other targets, our expectations regarding Indian Carrier Consolidation-Driven Churn and factors that could affect our expectations, foreign currency exchange rates 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) increasing competition within our industry for tenants may materially and adversely affect our revenue; (3) 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; (4) 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 or impact our competitive landscape; (5) 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; (6) 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; (7) our expansion 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) competition for assets could adversely affect our ability to achieve our return on investment criteria; (9) new technologies or changes in a tenant’s business model could make our tower leasing business less desirable and result in decreasing revenues and operating results; (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) 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) 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; (14) 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;

Risk Factors

(continued)

(15) our costs could increase and our revenues could decrease due to perceived health risks from radio emissions, especially if these perceived risks are substantiated; (16) we could have liability under environmental and occupational safety and health laws; (17) if we are unable to protect our rights to the land under our towers, it could adversely affect our business and operating results; and (18) 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, 2017, 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

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

RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2Q17	2Q18
Net income	$57	$347	$247	$374	$382	$594	$482	$803	$672	$970	$1,225	$388	$314
Loss (income) from discontinued operations, net	36	(111)	(8)	(0)	-	-	-	-	-	-	-	-	-
Income from continuing operations	$93	$236	$239	$374	$382	$594	$482	$803	$672	$970	$1,225	$388	$314
Income from equity method investments	(0)	(0)	(0)	(0)	(0)	(0)	-	-	-	-	-	-	-
Income tax (benefit) provision	60	136	183	182	125	107	60	63	158	156	31	24	4
Other (income) expense	(21)	(6)	(1)	(0)	123	38	208	62	135	48	(31)	(12)	35
Loss (gain) on retirement of long-term obligations	35	5	18	2	-	0	39	4	80	(1)	70	0	-
Interest expense	236	254	250	246	312	402	458	580	596	717	750	187	208
Interest income	(11)	(3)	(2)	(5)	(7)	(8)	(10)	(14)	(17)	(26)	(35)	(8)	(18)
Other operating expenses	9	11	19	36	58	62	72	69	67	73	256	19	67
Depreciation, amortization and accretion	523	405	415	461	556	644	800	1,004	1,285	1,526	1,716	396	450
Stock-based compensation expense	55	55	61	53	47	52	68	80	91	90	109	26	25
ADJUSTED EBITDA	$979	$1,092	$1,181	$1,348	$1,595	$1,892	$2,176	$2,650	$3,067	$3,553	$4,090	$1,021	$1,084
Divided by total revenue	$1,457	$1,594	$1,724	$1,985	$2,444	$2,876	$3,361	$4,100	$4,772	$5,786	$6,664	$1,662	$1,781
ADJUSTED EBITDA MARGIN	**67%**	**69%**	**68%**	**68%**	**65%**	**66%**	**65%**	**65%**	**64%**	**61%**	**61%**	**61%**	**61%**

AFFO RECONCILIATION (1)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2Q17	2Q18
Adjusted EBITDA	$979	$1,092	$1,181	$1,348	$1,595	$1,892	$2,176	$2,650	$3,067	$3,553	$4,090	$1,021	$1,084
Straight-line revenue	(70)	(50)	(36)	(105)	(144)	(166)	(148)	(124)	(155)	(132)	(194)	(51)	(27)
Straight-line expense	27	28	27	22	31	34	30	38	56	68	62	14	21
Cash interest	(227)	(244)	(240)	(238)	(301)	(381)	(435)	(572)	(573)	(694)	(723)	(179)	(202)
Interest Income	11	3	2	5	7	8	10	14	16	26	35	8	18
Cash received (paid) for income taxes (2)	(35)	(35)	(40)	(36)	(54)	(69)	(52)	(69)	(64)	(96)	(137)	(37)	(20)
Dividends on preferred stock	-	-	-	-	-	-	-	(24)	(90)	(107)	(87)	(23)	-
Dividend to noncontrolling interest	-	-	-	-	-	-	-	-	-	-	(13)	-	-
Capital improvement Capex	(29)	(33)	(33)	(31)	(61)	(75)	(81)	(75)	(90)	(110)	(114)	(25)	(28)
Corporate Capex	(13)	(6)	(8)	(12)	(19)	(20)	(30)	(24)	(16)	(16)	(17)	(4)	(2)
Consolidated AFFO	**$642**	**$756**	**$852**	**$953**	**$1,055**	**$1,223**	**$1,470**	**$1,815**	**$2,150**	**$2,490**	**$2,902**	**$725**	**$844**
Adjustments for noncontrolling interests	N/A	N/A	N/A	N/A	($1)	($16)	($30)	($24)	($34)	($90)	($147)	($44)	($69)
AFFO Attributable to Common Stockholders	**$642**	**$756**	**$852**	**$953**	**$1,055**	**$1,207**	**$1,439**	**$1,791**	**$2,116**	**$2,400**	**$2,755**	**$681**	**$775**
Divided by weighted average diluted shares outstanding	426.1	418.4	406.9	404.1	400.2	399.6	399.1	400.1	423.0	429.3	431.7	430.5	444.4
Consolidated AFFO per Share	$ 1.51	$ 1.81	$ 2.09	$ 2.36	$ 2.64	$ 3.06	$ 3.68	$ 4.54	$ 5.08	$ 5.80	$ 6.72	$ 1.68	$ 1.90
AFFO Attributable to Common Stockholders per Share	$ 1.51	$ 1.81	$ 2.09	$ 2.36	$ 2.64	$ 3.02	$ 3.61	$ 4.48	$ 5.00	$ 5.59	$ 6.38	$ 1.58	$ 1.74

(1) Calculation of Consolidated AFFO excludes start-up related capital spending.
(2) Excludes one-time GTP cash tax charge incurred during the third quarter of 2015.

Historical Reconciliations:
Indian Carrier Consolidation–Driven Churn

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

			Growth Rates vs. Prior Year Period
Inclusive of Indian Carrier Consolidation-Driven Churn	**2Q17**	**2Q18**	***2Q18***
Total Revenue	$1,662	$1,781	*7.1%*
Total Property Revenue	1,638	1,749	*6.8%*
Adjusted EBITDA	1,021	1,084	*6.2%*
Adjusted EBITDA Margin	61.4%	60.9%	
Consolidated AFFO	725	844	*16.4%*
Consolidated AFFO per Share	1.68	1.90	*13.1%*
Consolidated Organic Tenant Billings Growth	89	76	*5.7%*
International Organic Tenant Billings Growth	41	14	*2.9%*

Impact of Indian Carrier Consolidation-Driven Churn	**2Q17**	**2Q18**	***2Q18***
Total Revenue	$1	$42	*(2.5%)*
Total Property Revenue	1	42	*(2.5%)*
Adjusted EBITDA	1	24	*(2.2%)*
Adjusted EBITDA Margin	0.1%	(0.1%)	
Consolidated AFFO	1	19	*(2.6%)*
Consolidated AFFO per Share	0.00	0.04	*(2.4%)*
Consolidated Organic Tenant Billings Growth	1	25	*(1.8%)*
International Organic Tenant Billings Growth	1	25	*(5.0%)*

Normalized	**2Q17**	**2Q18**	***2Q18***
Total Revenue	$1,663	$1,823	*9.6%*
Total Property Revenue	1,639	1,792	*9.3%*
Adjusted EBITDA	1,022	1,108	*8.5%*
Adjusted EBITDA Margin	61.4%	60.8%	
Consolidated AFFO	726	864	*19.0%*
Consolidated AFFO per Share	1.68	1.94	*15.5%*
Consolidated Organic Tenant Billings Growth	90	100	*7.5%*
International Organic Tenant Billings Growth	42	39	*7.9%*

Historical Reconciliations

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

RETURN ON INVESTED CAPITAL (ROIC) RECONCILIATION[1]

	2013[2]	2014	2015[3]	2016[4]	2017[5]	2Q18A[6]
Adjusted EBITDA	$2,401	$2,650	$3,206	$3,743	$4,149	$4,369
Cash Taxes	(114)	(69)	(107)	(98)	(137)	(84)
Maintenance Capex	(81)	(75)	(124)	(159)	(115)	(111)
Corporate Capex	(23)	(24)	(26)	(27)	(17)	(9)
Numerator	$2,183	$2,482	$2,948	$3,459	$3,880	$4,166
Gross PPE	$10,844	$11,659	$14,397	$15,652	$16,950	$17,233
Gross Intangibles	8,471	9,172	12,671	14,795	16,183	16,557
Gross Goodwill[7]	3,928	4,180	4,240	4,510	4,879	4,802
Denominator	$23,243	$25,011	$31,308	$34,957	$38,012	$38,592
ROIC	9.4%	9.9%	9.4%	9.9%	10.2%	10.8%

Adjusted EBITDA Growth ex. Net Straight-line and Indian Carrier Consolidation-Driven Churn

	Q2 2017	Q2 2018	Growth %
Adjusted EBITDA	$1,021	$1,084	
Straight-line revenue	(51)	(27)	
Straight-line expense	14	21	
Indian Carrier Consolidation-Driven Churn impact to Adjusted EBITDA	1	24	
Adjusted EBITDA Adjusting for these Items	$ 985	$1,102	11.9%
Total Revenue	$1,662	$1,781	
Straight-line revenue	(51)	(27)	
Indian Carrier Consolidation-Driven Churn Impact to Total Revenue	1	42	
Total Revenue Adjusting for these Items	$1,613	$1,796	11.4%
Adjusted EBITDA Margin % Adjusting for these Items	61.1%	61.4%	

USD NOI Yield By Vintage

$ Millions	<2009	2010-2013	>2014
U.S.			
Gross Investment	$ 10,251	$ 7,395	$ 7,135
Cash Gross Margin	2,128	538	362
NOI Yield	21%	7%	5%
International			
Gross Investment	$ 851	$ 6,149	$ 10,135
Cash Gross Margin	228	641	911
NOI Yield	27%	10%	9%

(1) Historical denominator balances reflect purchase accounting adjustments. Additionally, 2Q17 and 3Q17 reflect PP&E accounting adjustment made in U.S. in 2Q 2017, which was subsequently reversed in 3Q 2017.
(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) Adjusted to reflect full quarter impact of acquisitions closed during the period. Represents Q2 2018 annualized numbers.
(7) Excludes the impact of deferred tax adjustments related to valuation.

2018 Outlook Reconciliations(1)(2)

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

Reconciliations of Outlook for Adjusted EBITDA to Net Income:			
($ in millions)	**Full Year 2018**		
Net income	$1,275	to	$1,335
Interest expense	840	to	820
Depreciation, amortization and accretion	1,770	to	1,810
Income Tax Benefit	(20)	to	-
Stock based compensation expense	130	-	130
Other, including other operating expenses, interest income, gain (loss) on retirement of long-term obligations and other income (expense)(3)	260	-	220
Adjusted EBITDA	**$ 4,255**	**to**	**$ 4,315**

Reconciliations of Outlook for Consolidated Adjusted Funds From Operations to Net Income:			
($ in millions)	**Full Year 2018**		
Net income	$1,275	to	$1,335
Straight-line revenue	(78)	-	(78)
Straight-line expense	65	-	65
Depreciation, amortization and accretion	1,770	to	1,810
Non-cash stock based compensation expense	130	-	130
Deferred portion of income tax	(119)	to	(120)
Amortization of deferred financing costs, capitalized interest and debt discounts and premiums and long-term deferred interest charges	16	to	18
Other, including other operating expense, loss on retirement of long-term obligations and other expense (income)(3)	300	to	270
Dividends on preferred stock	(10)	-	(10)
Capital improvement capital expenditures	(140)	to	(150)
Corporate capital expenditures	(10)	-	(10)
Consolidated Adjusted Funds From Operations	**$ 3,200**		**$ 3,260**

(1) As reported in the Company's Form 8-K dated July 31, 2018.
(2) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for July 31, 2018 through December 31, 2018: (a) 27.90 Argentinean Pesos; (b) 3.85 Brazilian Reais; (c) 645 Chilean Pesos; (d) 2,930 Colombian Pesos; (e) 0.86 Euros; (f) 4.75 Ghanaian Cedi; (g) 69.10 Indian Rupees; (h) 20.00 Mexican Pesos; (i) 360 Nigerian Naira; (j) 5,690 Paraguayan Guarani; (k) 3.30 Peruvian Soles; (l) 13.60 South African Rand; and (m) 3,850 Ugandan Shillings.
(3) Includes impact of impairments, primarily in India.

Prior 2018 Outlook Reconciliations[1][2]

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

Reconciliations of Outlook for Adjusted EBITDA to Net Income:

($ in millions)	**Full Year 2018**		
Net income	$1,335	to	$1,435
Interest expense	860	to	840
Depreciation, amortization and accretion	1,795	to	1,835
Income Tax Provision	0	to	(20)
Stock based compensation expense	115	-	115
Other, including other operating expenses, interest income, gain (loss) on retirement of long-term obligations and other income (expense)[3]	160	-	160
Adjusted EBITDA	**$ 4,265**	**to**	**$ 4,365**

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

($ in millions)	**Full Year 2018**		
Net income	$1,335	to	$1,435
Straight-line revenue	(63)	-	(63)
Straight-line expense	60	-	60
Depreciation, amortization and accretion	1,795	to	1,835
Non-cash stock based compensation expense	115	-	115
Deferred portion of income tax	(124)	to	(145)
Amortization of deferred financing costs, capitalized interest and debt discounts and premiums and long-term deferred interest charges	26	to	8
Other, including other operating expense, loss on retirement of long-term obligations and other expense (income)[3]	195	to	205
Dividends on preferred stock	(10)	-	(10)
Capital improvement capital expenditures	(140)	to	(150)
Corporate capital expenditures	(10)	-	(10)
Consolidated Adjusted Funds From Operations	**$ 3,180**		**$ 3,280**

(1) As reported in the Company's Form 8-K dated May 1, 2018.
(2) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for May 1, 2018 through December 31, 2018: (a) 20.80 Argentinean Pesos; (b) 3.40 Brazilian Reais; (c) 600 Chilean Pesos; (d) 2,840 Colombian Pesos; (e) 0.81 Euros; (f) 4.50 Ghanaian Cedi; (g) 65.60 Indian Rupees; (h) 18.80 Mexican Pesos; (i) 385 Nigerian Naira; (j) 5,630 Paraguayan Guarani; (k) 3.25 Peruvian Soles; (l) 12.25 South African Rand; and (m) 3,700 Ugandan Shillings.
(3) Includes impact of impairments, primarily in India.

Reconciliation of Indian Carrier Consolidation-Driven Churn Impact to 2018 Outlook[(1)(2)(3)]

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

	FY 2017 Results			2018 Outlook, at the Midpoint			Midpoint Growth Rates vs. Prior Year		
	Inclusive of Indian Carrier Consolidation-Driven Churn	Impact of Indian Carrier Consolidation-Driven Churn	Normalized	Inclusive of Indian Carrier Consolidation-Driven Churn	Impact of Indian Carrier Consolidation-Driven Churn	Normalized	Inclusive of Indian Carrier Consolidation-Driven Churn	Impact of Indian Carrier Consolidation-Driven Churn	Normalized
Total Property Revenue(3)	$6,566	$9	$6,575	$6,905	$180	$7,085	5.2%	2.6%	7.8%
Adjusted EBITDA	4,090	9	4,098	4,285	115	4,400	4.8%	2.6%	7.4%
Consolidated AFFO	2,902	7	2,909	3,230	90	3,320	11.3%	2.8%	14.1%
Consolidated AFFO per Share(4)	$6.72	$0.02	$6.74	$7.30	$0.20	$7.50	8.6%	2.6%	11.3%
Consolidated Organic Tenant Billings	347	9	356	270	110(5)	380	>5%	~2%	>7%
International Organic Tenant Billings	152	9	161	35	110(5)	145	~2%	~5-6%	>7%

(1) As reported in the Company's Form 8-K dated July 31, 2018.
(2) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for July 31, 2018 through December 31, 2018: (a) 27.90 Argentinean Pesos; (b) 3.85 Brazilian Reais; (c) 645 Chilean Pesos; (d) 2,930 Colombian Pesos; (e) 0.86 Euros; (f) 4.75 Ghanaian Cedi; (g) 69.10 Indian Rupees; (h) 20.00 Mexican Pesos; (i) 360 Nigerian Naira; (j) 5,690 Paraguayan Guarani; (k) 3.30 Peruvian Soles; (l) 13.60 South African Rand; and (m) 3,850 Ugandan Shillings.
(3) Expected consolidation impacts include an anticipated decline of approximately $60 million in pass-through revenue.
(4) Assumes 2018 weighted average diluted share count of 442.5 million shares.
(5) Reflects in-year impact associated with timing of anticipated churn.