First Quarter 2015
Earnings Conference Call

April 30, 2015

AMERICAN TOWER®

Agenda

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

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Forward-Looking Statements

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: This presentation contains forward-looking statements concerning our goals, beliefs, strategies, future operating results and underlying assumptions. Actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including those described in the appendix attached hereto, Item 1A of our Form 10-K for the year ended December 31, 2014 under the caption "Risk Factors" and other filings we make with the SEC. We undertake no obligation to update the information contained in this presentation to reflect subsequently occurring events or circumstances. Definitions are provided at the end of the presentation and reconciliations to GAAP measures are available on our website at www.americantower.com.

Consolidated Results Highlights

$ in millions, except per share data	1Q15	1Q14
Total Rental & Management Revenue	**$1,062**	**$960**
Y/Y change	*10.6%*	
Total Revenue	**$1,079**	**$984**
Y/Y change	*9.7%*	
Adjusted EBITDA	**$724**	**$640**
Y/Y change	*13.0%*	
Adjusted EBITDA Margin	*67.1%*	*65.1%*
Adjusted Funds From Operations	**$514**	**$439**
Y/Y change	*16.9%*	
Net income attributable to ATC Common Stockholders	**$183**	**$202**
Per basic share attributable to ATC	$0.45	$0.51
Per diluted share attributable to ATC	$0.45	$0.51

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Financial Results

Tom Bartlett

Executive Vice President, CFO

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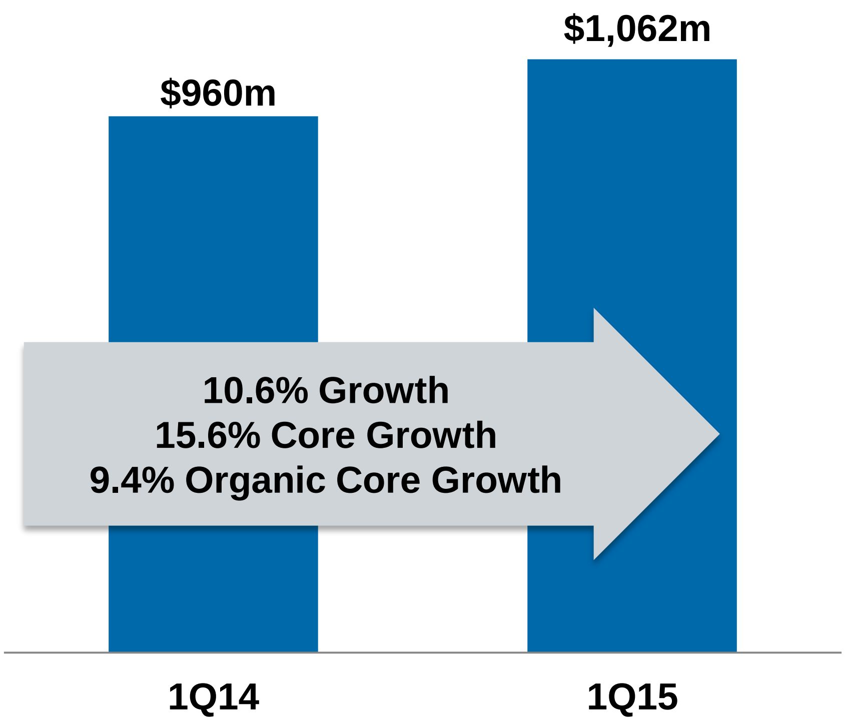
Total Rental & Management Revenue

1Q 2015 Growth

Rental and Management Revenue



- Solid Organic Core Growth
  - Over 50% of signed new business generated by investment grade tenants
  - ~140 basis point benefit from timing of equipment agreement revenue in U.S.
- New assets contributed over 6% to Core Growth
- Strong carrier investment activity across global footprint

Global Asset Base Continues to Generate Strong, Recurring Growth

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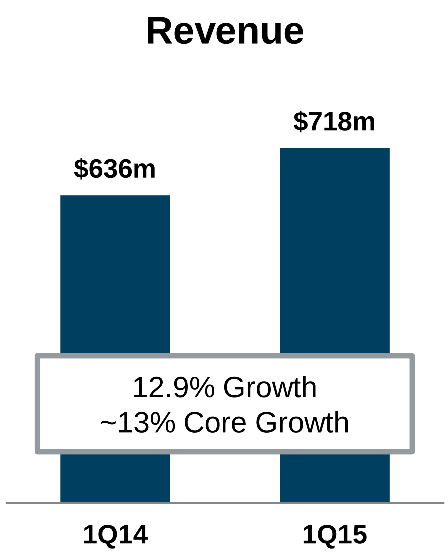
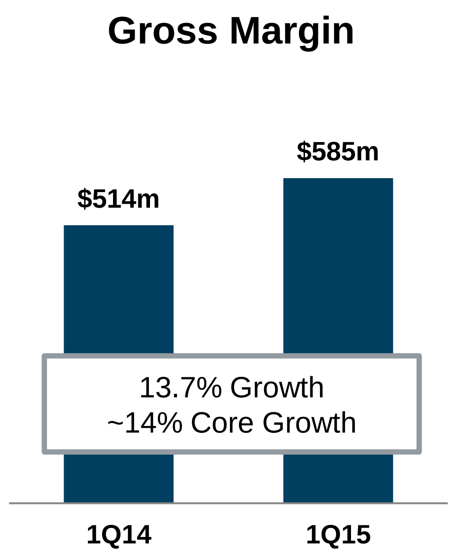
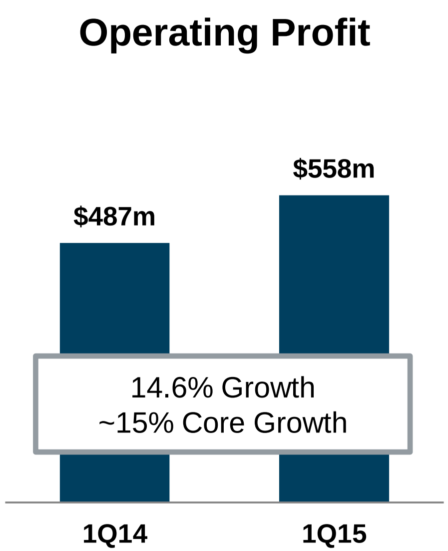
Domestic Rental & Management Performance

1Q 2015 Growth







- Organic Core Growth in revenue of 9.3%
  - Organic Core Growth excluding impact of equipment decommissioning agreement was ~7.4%
- Gross Margin growth reflects an ~87% gross margin conversion rate
- Purchased or extended 368 ground leases, with average lease term extension of ~29 years
- Closed Verizon transaction on March 27, adding over 11,400 sites to our portfolio

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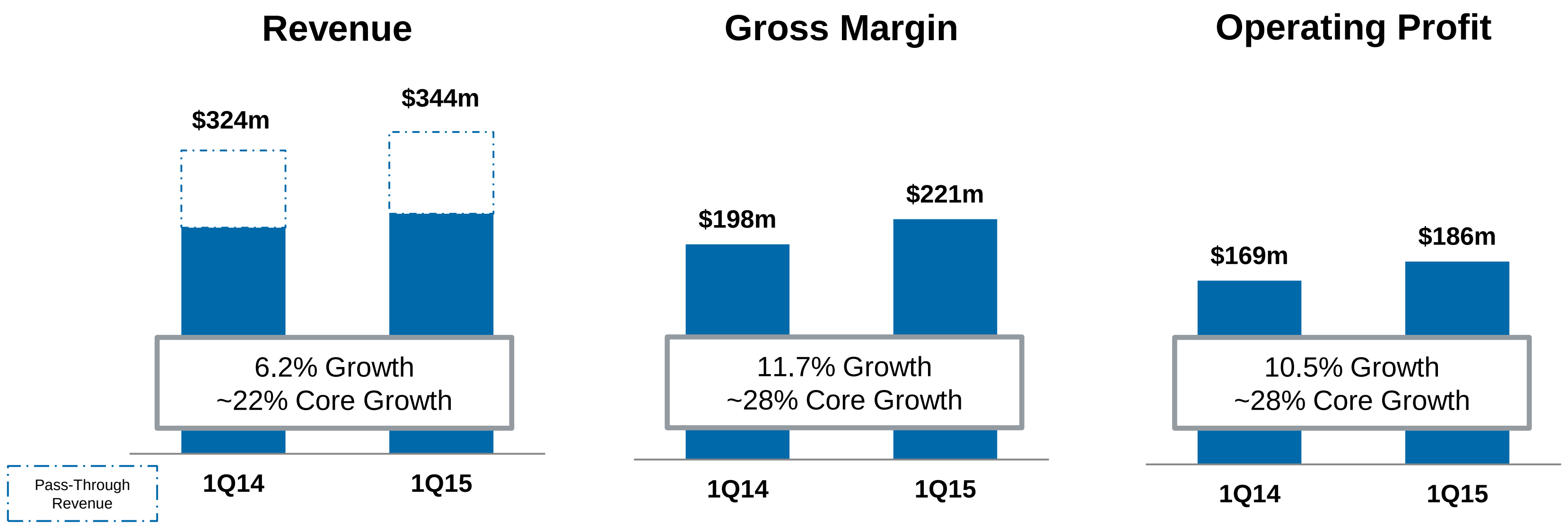
International Rental & Management Performance

1Q 2015 Growth



- Organic Core Growth in revenue of ~10%
- Organic Core Growth of ~15% in Gross Margin
- Acquired or constructed over 8,000 sites since the beginning of 1Q14
- Closed on ~4,200 TIM Brazil sites in late April and expect to close ~4,800 Airtel Nigeria sites at the end of May 2015

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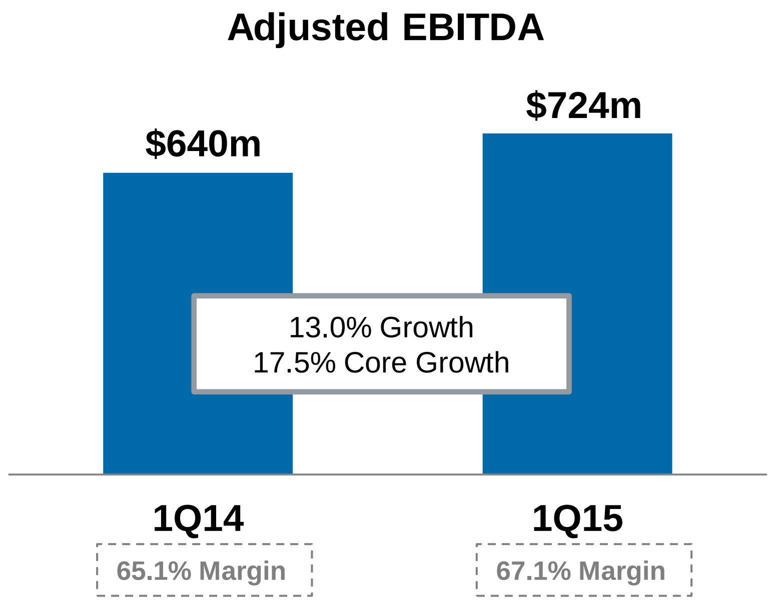
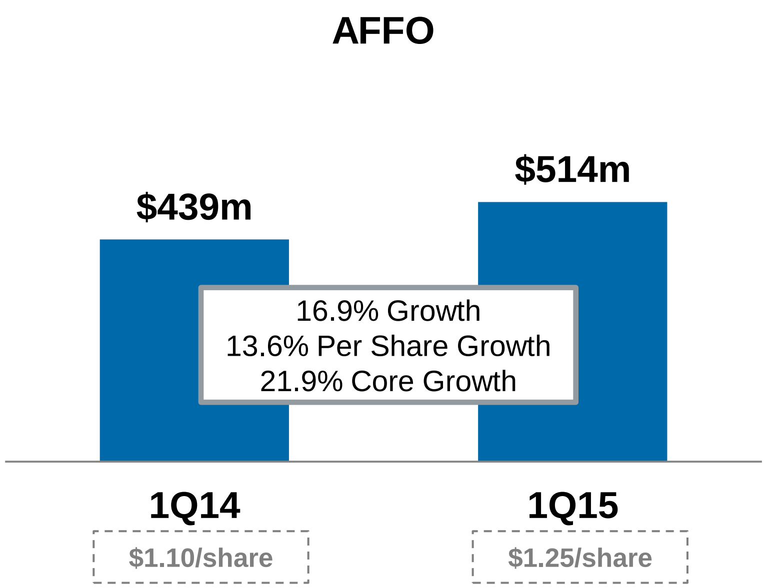
Adjusted EBITDA and AFFO

1Q 2015 Growth





- Adjusted EBITDA Core Growth driven entirely by rental and management segment
- Strong Adjusted EBITDA margin while adding over 20,000 assets since the beginning of 1Q14
  - Adjusted EBITDA and AFFO favorably impacted by timing of equipment agreement revenue in U.S.
- Adjusted EBITDA to AFFO Conversion Ratio of 89%, helped by seasonally low maintenance capex

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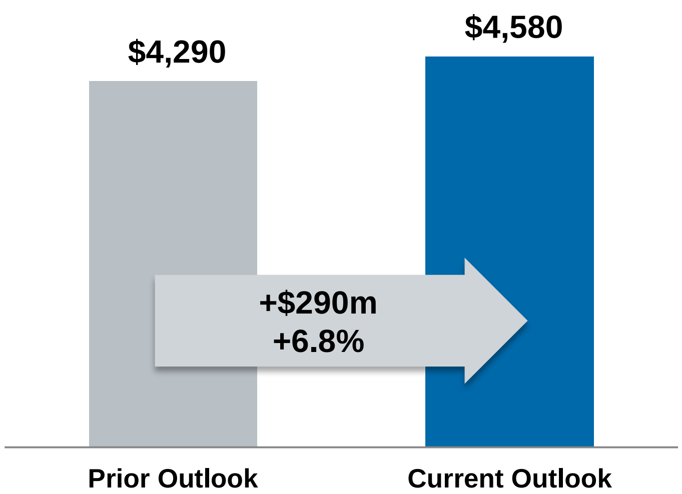
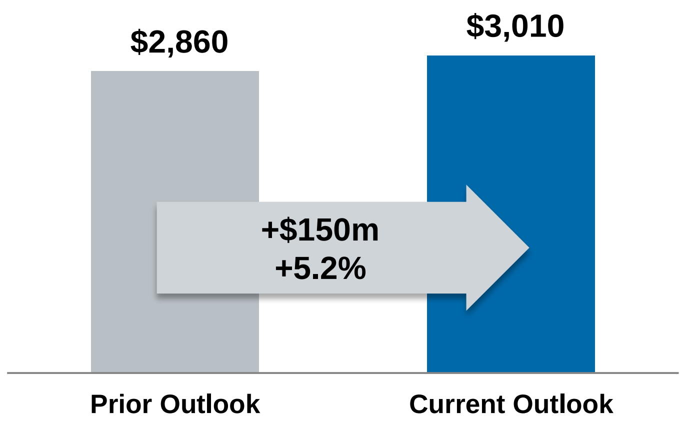
Increasing 2015 Outlook - Revenue & Adjusted EBITDA(1)

($ in millions)

Rental and Management Segment Revenue



Adjusted EBITDA



Driven by New Assets and Outperformance of Legacy Business

(1) Prior outlook reflects initial 2015 outlook midpoints, as reported in the Company's 8-K, dated February 23, 2015. Current outlook reflects 2015 outlook midpoints, as reported in the Company's 8-K, dated April 30, 2015.

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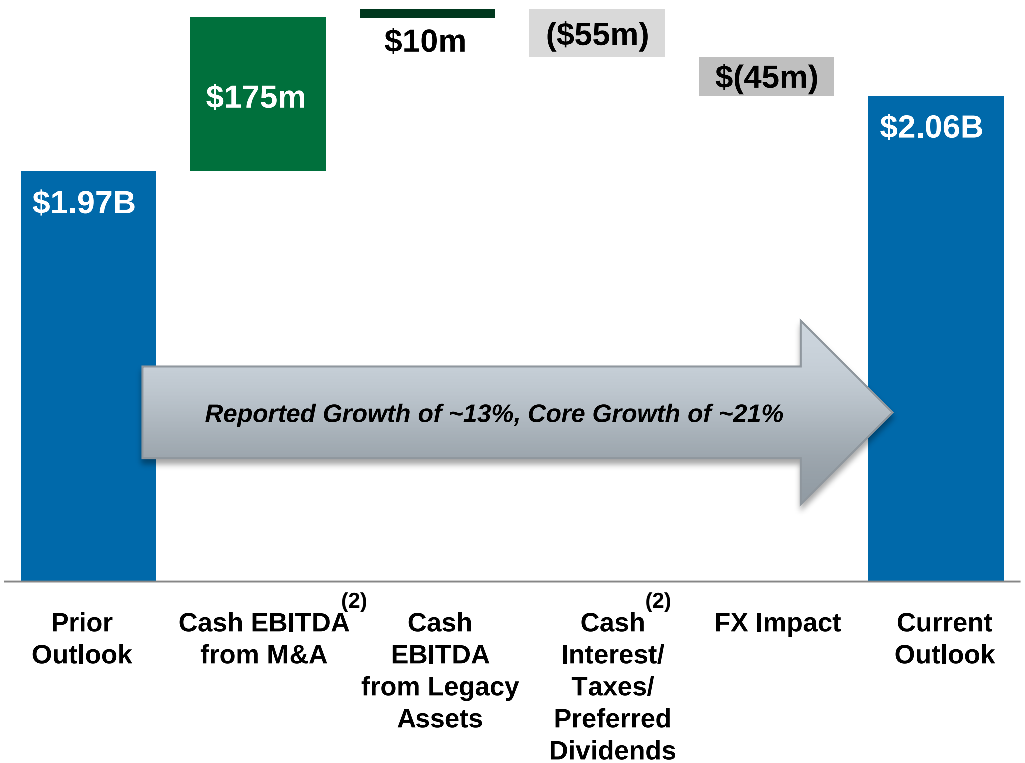
Increasing 2015 Outlook - AFFO(1)

AFFO Growth Components



AFFO Per Share Detail

	Prior Outlook	Current Outlook
AFFO	$1.97B	$2.06B
Prior Share Count(3) / Current Share Count(3)	401m	423m
AFFO Per Share	$4.91	$4.86

2015E AFFO of ~$4.91/share, Pro Forma for Expected Airtel Nigeria Contribution of ~$0.05/share(4)

(1) Prior outlook reflects initial 2015 outlook midpoints, as reported in the Company's 8-K, dated February 23, 2015. Current outlook reflects 2015 outlook midpoints, as reported in the Company's 8-K, dated April 30, 2015.
(2) Includes Verizon transaction and closing of initial tranche of ~4,200 TIM Brazil sites. Excludes remaining TIM Brazil towers and pending Airtel Nigeria transaction.
(3) Reflects prior outlook and current outlook assumptions for 2015 weighted average diluted shares outstanding.
(4) Reflects estimated Airtel Nigeria contribution to AFFO per share in 2015, assuming late May 2015 transaction close. Not included in current outlook.

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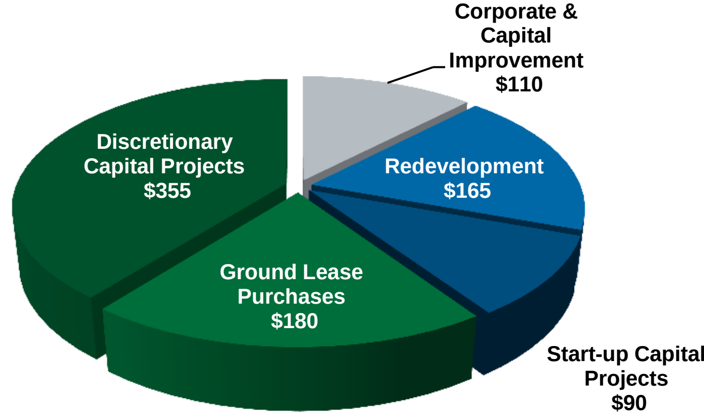
2015 Capital Allocation Priorities[1]

($ in millions)

- REIT distribution expected to grow by over 20% annually
- Capital expenditure plan of $850-950m
  - 88% discretionary
  - 2,750-3,250 new build towers worldwide, including150-250 in the U.S.
- Focused on maintaining investment grade credit rating while funding continued growth
  - Funded Verizon transaction with combination of debt and equity
  - Expect to be at mid 5x net leverage range by year end 2015

2015E Capital Expenditures



- Continue to invest in growth
  - Expect to have ~100,000 sites globally by year-end
  - Continue to evaluate other opportunities

Capital Allocation → Distributions → Capex → Target Leverage Range → Opportunistic Acquisitions

(1) Reflects midpoint of 2015 outlook, as reported in the Company's 8-K, dated April 30, 2015. 2015 Outlook excludes the impact of our pending Airtel Nigeria transaction and the TIM Brazil sites we have not yet closed.

In Summary

1Q 2015 Highlights

- Continued solid growth in revenue, Adjusted EBITDA and AFFO
- Generated strong Organic Core Growth across global footprint
- Expanded leading domestic portfolio to ~40,000 towers through Verizon transaction
- Declared common stock distribution of $0.42 per share, or ~$178 million

Full Year 2015 Expectations

- Increasing outlook for all key metrics, driven both by new assets and organic outperformance
- Expect to deploy a total of ~$9 billion through our disciplined capital allocation process
- Anticipate reaching mid 5x net debt to Adjusted EBITDA by year-end 2015
- Project ending the year with approximately 100,000 sites worldwide

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Supplementary Slides

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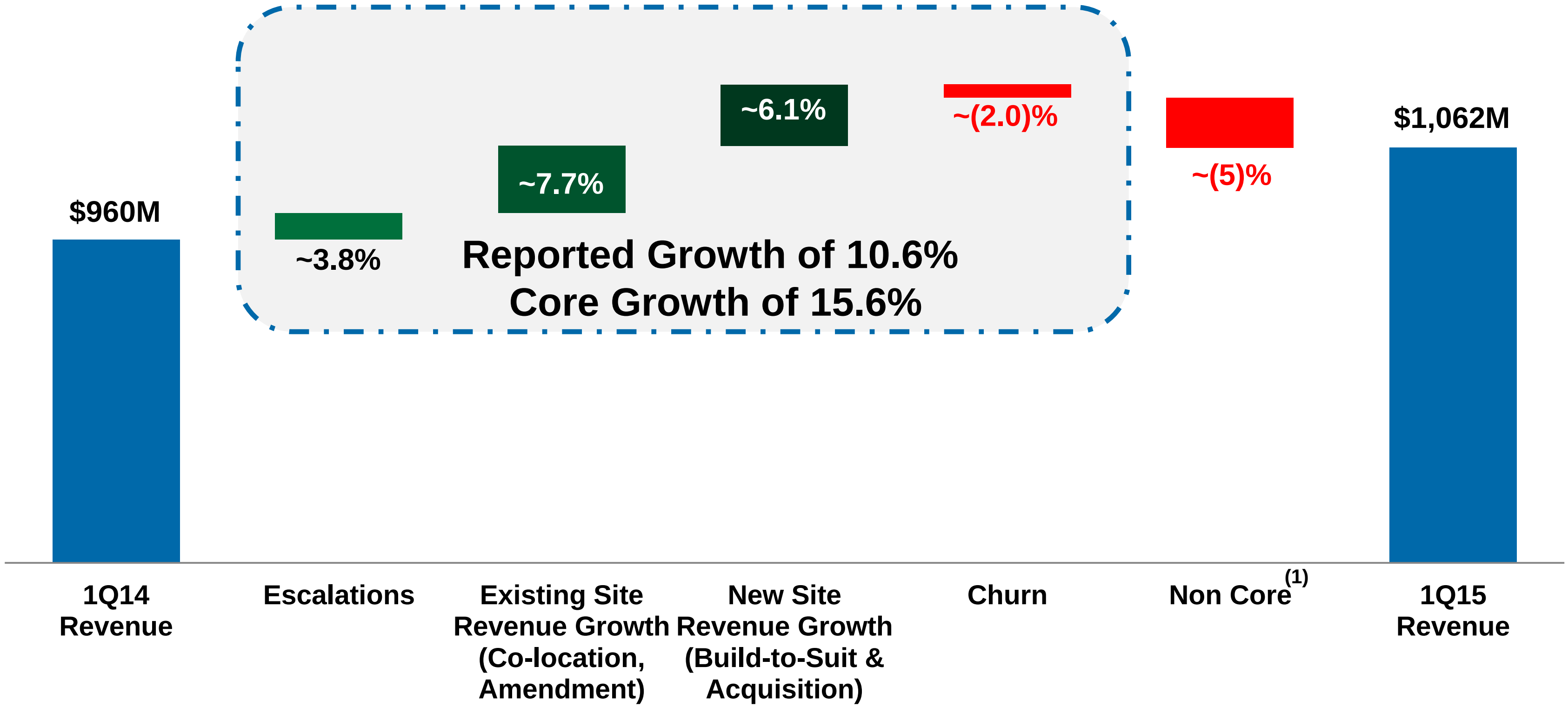
Total Rental and Management Revenue

1Q 2015 Revenue Growth



Organic Core Growth of over 9%

(1) Non core reflects a ~4% negative impact of foreign currency exchange rate fluctuations, a less than 1% negative impact of pass-through revenue, and a less than 1% negative impact of straight-line revenue accounting.

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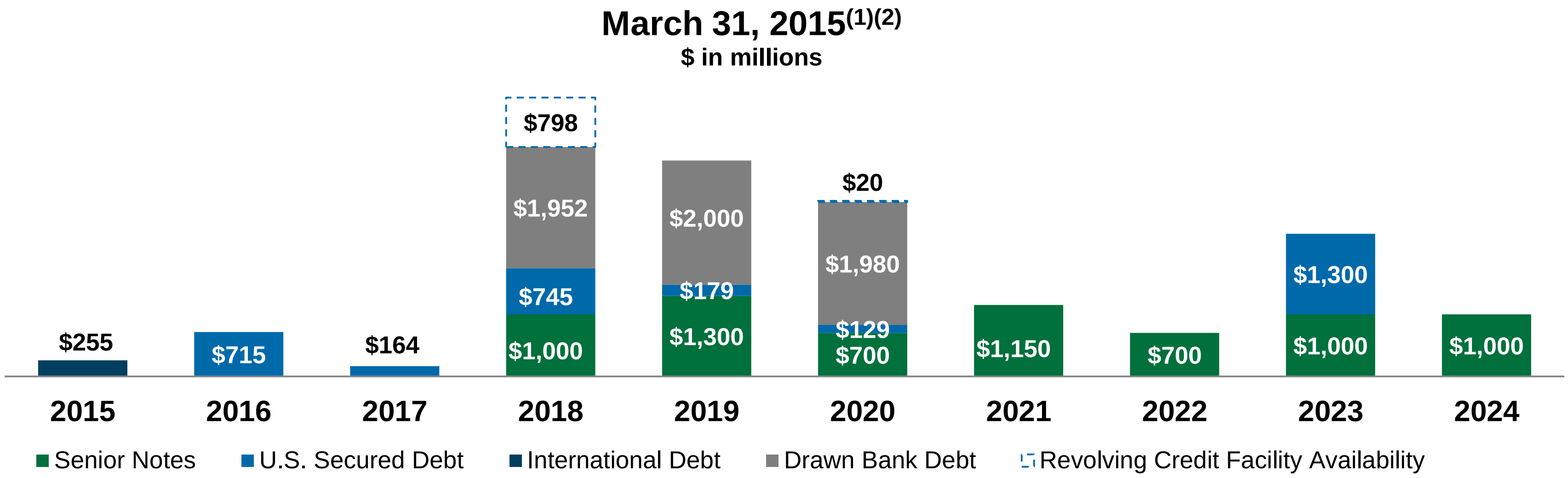
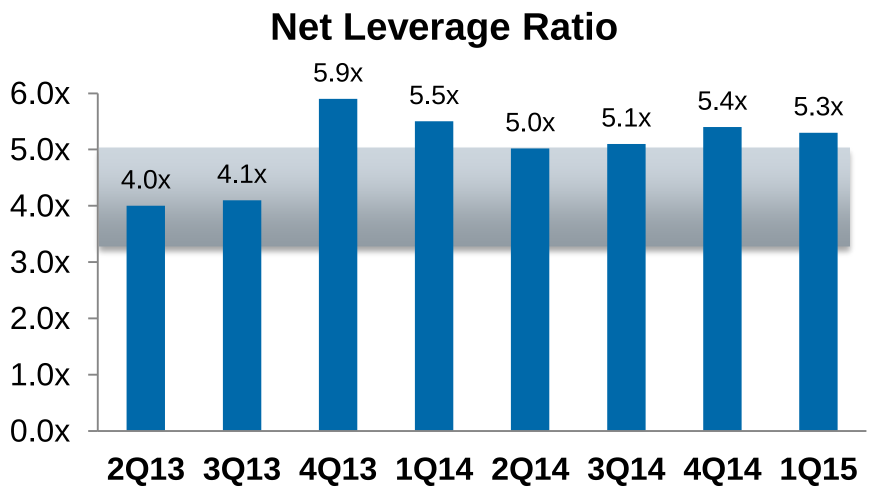
Solid Balance Sheet Position





- Expect to be back to mid 5-x leverage range by year-end 2015
- Liquidity of over $1 billion[(1)]
- Weighted average debt tenor of ~5 years[(1)]
- Weighted average cost of debt of under 4%[(1)]
- Committed to maintaining investment grade credit rating

(1) Pro Forma for the following activity in April 2015, (i) the redemption of all of the outstanding 7.000% senior notes due in 2017 in accordance with the terms thereof, and (ii). net borrowings of $1,552 million under the 2013 Credit Facility, the proceeds of which, together with cash on hand, were used to fund the closing of the first tranche of TIM Brazil sites, redeem the 7.000% senior notes, fund our Q1 common stock distribution and will also be used to repay the Mexican Loan.

(2) Excludes approximately $472 million of subsidiary and international debt.

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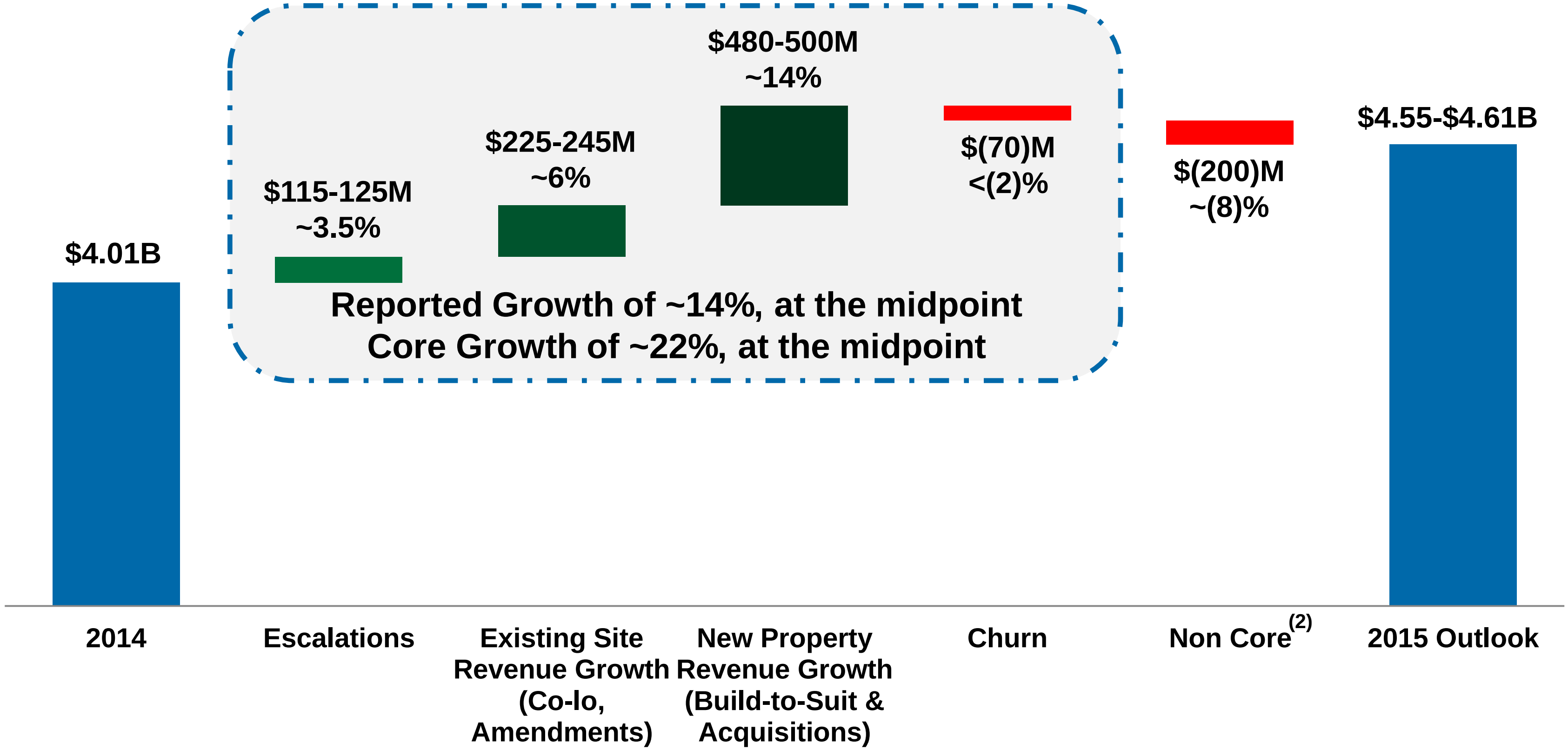
2015 Outlook(1)

Rental and Management Revenue



Organic Core Growth of ~8%

(1) 2015 outlook, as reported in the Company's 8-K, dated April 30, 2015, excludes the impact of our pending Airtel Nigeria transaction and the TIM Brazil sites we have not yet closed on.

(2) Non core reflects a ~$210 million negative impact from foreign currency exchange rate fluctuations, a ~$15 million negative impact from pass-through and a ~$25 million positive impact from straight-line revenue accounting.

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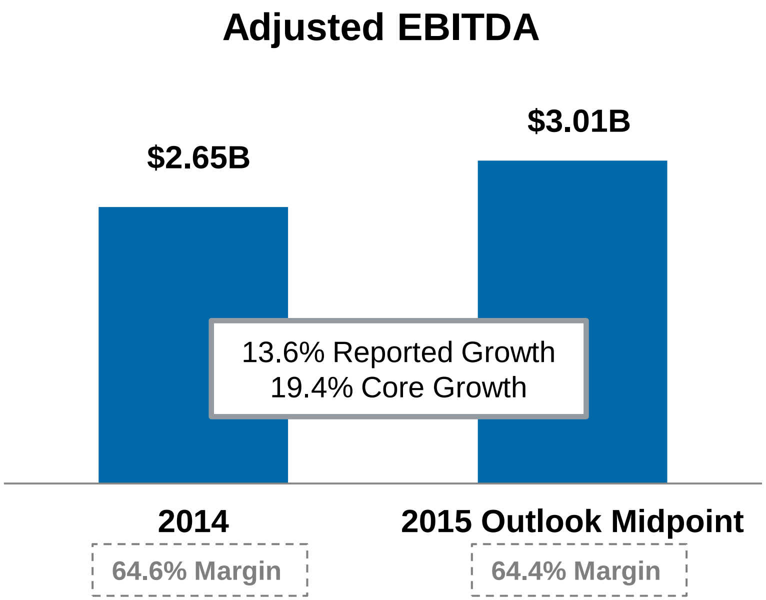
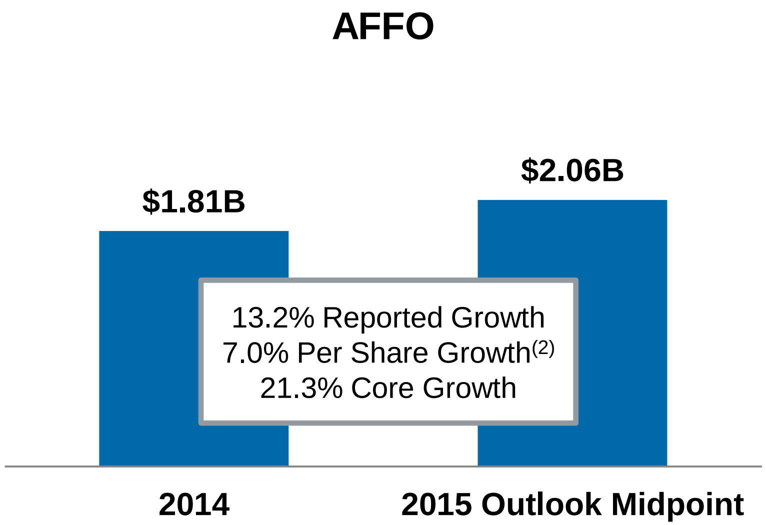
2015 Outlook(1)

Adjusted EBITDA and AFFO





- **Growth of over $360 million, at the midpoint**
  - Core Growth of more than 19%, at the midpoint
  - Adjusted EBITDA Margin expected to be virtually flat despite addition of more than 25,000 assets since the end of 2013(3)
  - Growth driven by rental and management segments

- **Growth of over $240 million, at the midpoint**
  - Core Growth of over 21%, at the midpoint
  - Reflects weighted average cost of debt of less than 4%
  - Non-core predominantly driven by unfavorable impact of foreign currency exchange rate fluctuations

(1) 2015 outlook, as reported in the Company's 8-K, dated April 30, 2015, excludes the impact of our pending Airtel Nigeria transaction and the TIM Brazil sites v
have not yet closed on.
(2) Assumes weighted average diluted share count of ~423 million.
(3) Includes ~4,200 TIM Brazil sites acquired in April 2015.

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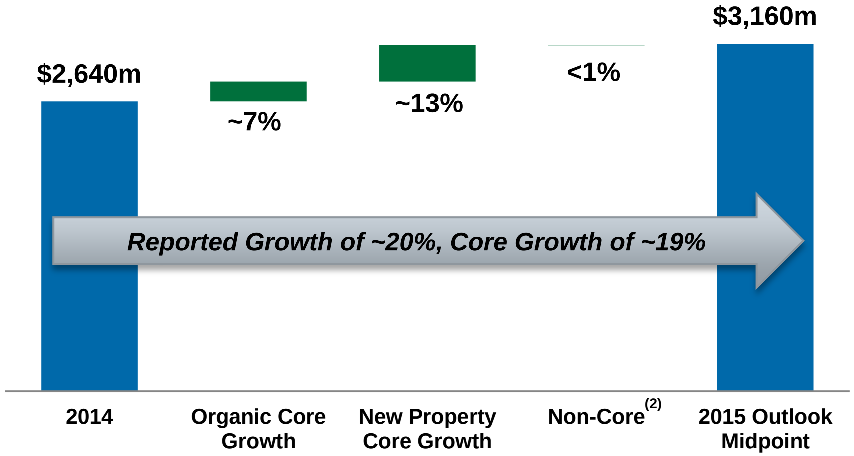
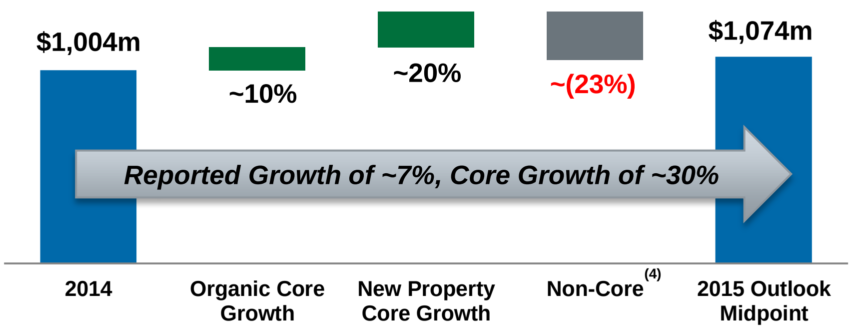
2015 Outlook[1]

Rental and Management Segment Revenue

Domestic Revenue



International Tenant Revenue[3]



- Domestic revenue outlook reflects:
  - Organic Core Growth of over 7%
  - Continued strong 4G network investment activity by U.S. carriers
  - Annualized churn of <2%
  - New Property Core Growth primarily driven by Verizon transaction and 2014 new builds

- International revenue outlook reflects:
  - Organic Core Growth of ~10%
  - Vast majority of new business commencements expected to be driven by large multinational carriers
  - Annualized churn of <1.5%
  - New Property Core Growth primarily driven by BR Towers and TIM Brazil acquisitions, new builds

(1) 2015 outlook, as reported in the Company's 8-K, dated April 30, 2015, excludes the impact of our pending Airtel Nigeria transaction and the TIM Brazil sites we have not yet closed on.
(2) Non-core reflects a <1% positive impact of straight-line revenue accounting.
(3) Excludes pass-through revenue.
(4) Non-core primarily reflects negative impacts of foreign currency exchange rate fluctuations.

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Definitions

Adjusted EBITDA: Net income before Income (loss) on discontinued operations, net; Income (loss) from equity method investments; Income tax benefit (provision); Other income (expense); Gain (loss) on retirement of long-term obligations; Interest expense; Interest income; Other operating income (expense); Depreciation, amortization and accretion; and Stock-based compensation expense.

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

Adjusted Funds From Operations, or AFFO: NAREIT Funds From Operations before (i) straight-line revenue and expense, (ii) stock-based compensation expense, (iii) the non-cash portion of our tax provision, (iv) non-real estate related depreciation, amortization and accretion, (v) amortization of deferred financing costs, capitalized interest, debt discounts and premiums and long-term deferred interest charges, (vi) other income (expense), (vii) gain (loss) on retirement of long-term obligations, (viii) other operating income (expense), and adjustments for (ix) unconsolidated affiliates and (x) noncontrolling interest, less cash payments related to capital improvements and cash payments related to corporate capital expenditures.

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

Churn: Revenue lost when a tenant cancels or does not renew its lease, and in limited circumstances, such as a tenant bankruptcy, reductions in lease rates on existing leases.

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

NAREIT Funds From Operations: Net income before gains or losses from the sale or disposal of real estate, real estate related impairment charges, real estate related depreciation, amortization and accretion and dividends on preferred stock, and including adjustments for (i) unconsolidated affiliates and (ii) noncontrolling interest.

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

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

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

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Definitions

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

Segment Gross Margin: segment revenue less segment operating expenses, excluding stock-based compensation expense recorded in costs of operations; depreciation, amortization and accretion; selling, general, administrative and development expense; and other operating expenses. International rental and management segment includes interest income, TV Azteca, net.

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

Segment Operating Profit: Segment gross margin less segment selling, general, administrative and development expense attributable to the segment, excluding stock-based compensation expense and corporate expenses. International rental and management segment includes interest income, TV Azteca, net.

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

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

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

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 2015 outlook, foreign currency exchange rates, our expectation regarding the leasing demand for communications real estate and our anticipated closing dates of acquisitions. Actual results may differ materially from those indicated in our forward-looking statements as a result of various important factors, including: (1) decrease in demand for our communications sites would materially and adversely affect our operating results, and we cannot control that demand; (2) if our tenants share site infrastructure to a significant degree or consolidate or merge, our growth, revenue and ability to generate positive cash flows could be materially and adversely affected; (3) increasing competition for tenants in the tower industry may materially and adversely affect our pricing; (4) competition for assets could adversely affect our ability to achieve our return on investment criteria; (5) our business is subject to government 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; (7) failure to successfully and efficiently integrate acquired or leased assets, including those leased from Verizon, into our operations may adversely affect our business, operations and financial condition; (8) our expansion initiatives involve a number of risks and uncertainties that could adversely affect our operating results, disrupt our operations or expose us to additional risk; (9) 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; (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) new technologies or changes in a tenant's business model could make our tower leasing business less desirable and result in decreasing revenues; (12) if we fail to remain qualified as a REIT, we will be subject to tax at corporate income tax rates, which may substantially reduce funds otherwise available; (13) complying with REIT requirements may limit our flexibility or cause us to forego otherwise attractive opportunities; (14) certain of our business activities may be subject to corporate level income tax and foreign taxes, which reduce our cash flows and may create deferred and contingent tax liabilities;

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Risk Factors

(continued)

(15) we may need additional financing to fund capital expenditures, future growth and expansion initiatives and to satisfy our REIT distribution requirements; (16) if we are unable to protect our rights to the land under our towers, it could adversely affect our business and operating results; (17) 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; (18) 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 if we fail to pay scheduled dividends on our preferred stock, which may jeopardize our qualification for taxation as a REIT; (19) our costs could increase and our revenues could decrease due to perceived health risks from radio emissions, especially if these perceived risks are substantiated; (20) we could have liability under environmental and occupational safety and health laws; and (21) our towers, data centers or computer systems may be affected by natural disasters and other unforeseen events for which our insurance may not provide adequate coverage. For additional information regarding factors that may cause actual results to differ materially from those indicated in our forward-looking statements, we refer you to the information contained in Item 1A of our Form 10-K for the year ended December 31, 2014. We undertake no obligation to update the information contained in this presentation to reflect subsequently occurring events or circumstances.