

# American Tower Corporation

## Supplemental Financial and Operating Data

*(June 30, 2015)*



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# Q2 2015 SUPPLEMENTAL DISCLOSURE PACKET

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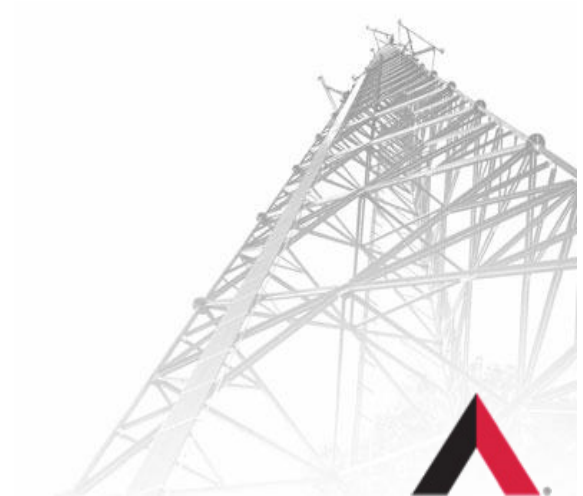
**“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995:**

This supplemental disclosure package contains forward-looking statements within the meaning of federal securities laws concerning our goals, beliefs, strategies, future operating results and underlying assumptions and other statements that do not relate to historical matters. Examples of these statements include, but are not limited to statements regarding our full year 2015 outlook, foreign currency exchange rates and our expectations regarding the declaration of regular distributions. Actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including those described in Item 1A of our Form 10-K for the year ended December 31, 2014 under the caption “Risk Factors” and other filings we make with the Securities and Exchange Commission. We undertake no obligation to update the information contained in this supplemental disclosure package to reflect subsequently occurring events or circumstances. Definitions are provided at the end of this supplemental disclosure package.



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# OVERVIEW



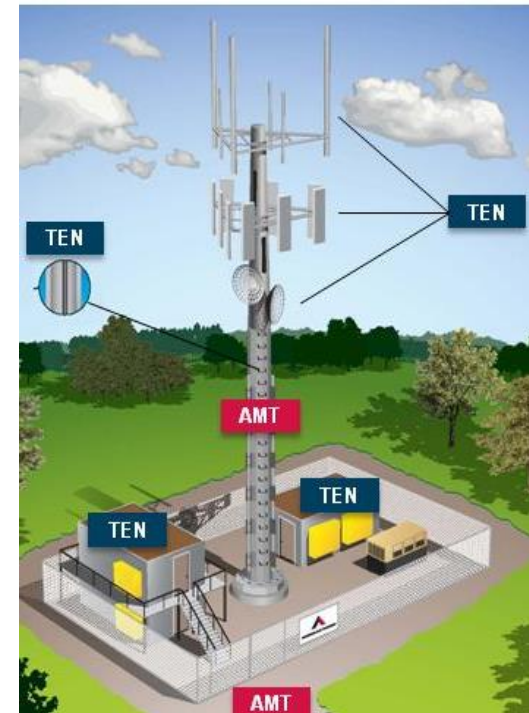
# COMPANY PROFILE

American Tower Corporation owns and operates a portfolio of approximately 97,000 communications sites<sup>(1)</sup>, which we lease to wireless service providers, broadcasters and other communication service providers. As of June 30, 2015, our portfolio included over 40,000 sites in the United States and more than 57,000 sites<sup>(1)</sup> in our international markets. Approximately 98% of our total revenue for the three months ended June 30, 2015 was generated from leasing these properties to our tenants.

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

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

- › **Long-term tenant leases with contractual rent escalations.** In general, our tenant leases have an initial non-cancellable term of ten years, with multiple renewal terms. Most of our tenant leases have provisions that periodically increase the rent due under the lease, typically annually based on a fixed escalation percentage (approximately 3.0% in the United States) or an inflationary index in our international markets, or a combination of both.
- › **High lease renewal rates.** Our tenants tend to renew their leases because suitable alternative sites may not exist or be available. In addition, repositioning a site in a tenant's network may be expensive and may adversely affect the quality of its network.
- › **High operating margins.** The incremental operating costs associated with adding tenants to one of our properties are relatively minimal. Therefore, as additional tenants are added, the substantial majority of incremental revenue flows through to Operating Profit.
- › **Low maintenance capital expenditures.** On average, we require relatively low amounts of annual capital expenditures to maintain our communications properties.
- › **Growth opportunities.** Additionally, our portfolio of communications properties provides us with organic growth potential because we have the capacity to add new tenants, and new equipment for existing tenants, on our sites.



## Operated by American Tower **AMT**

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

## Operated by Tenant **TEN**

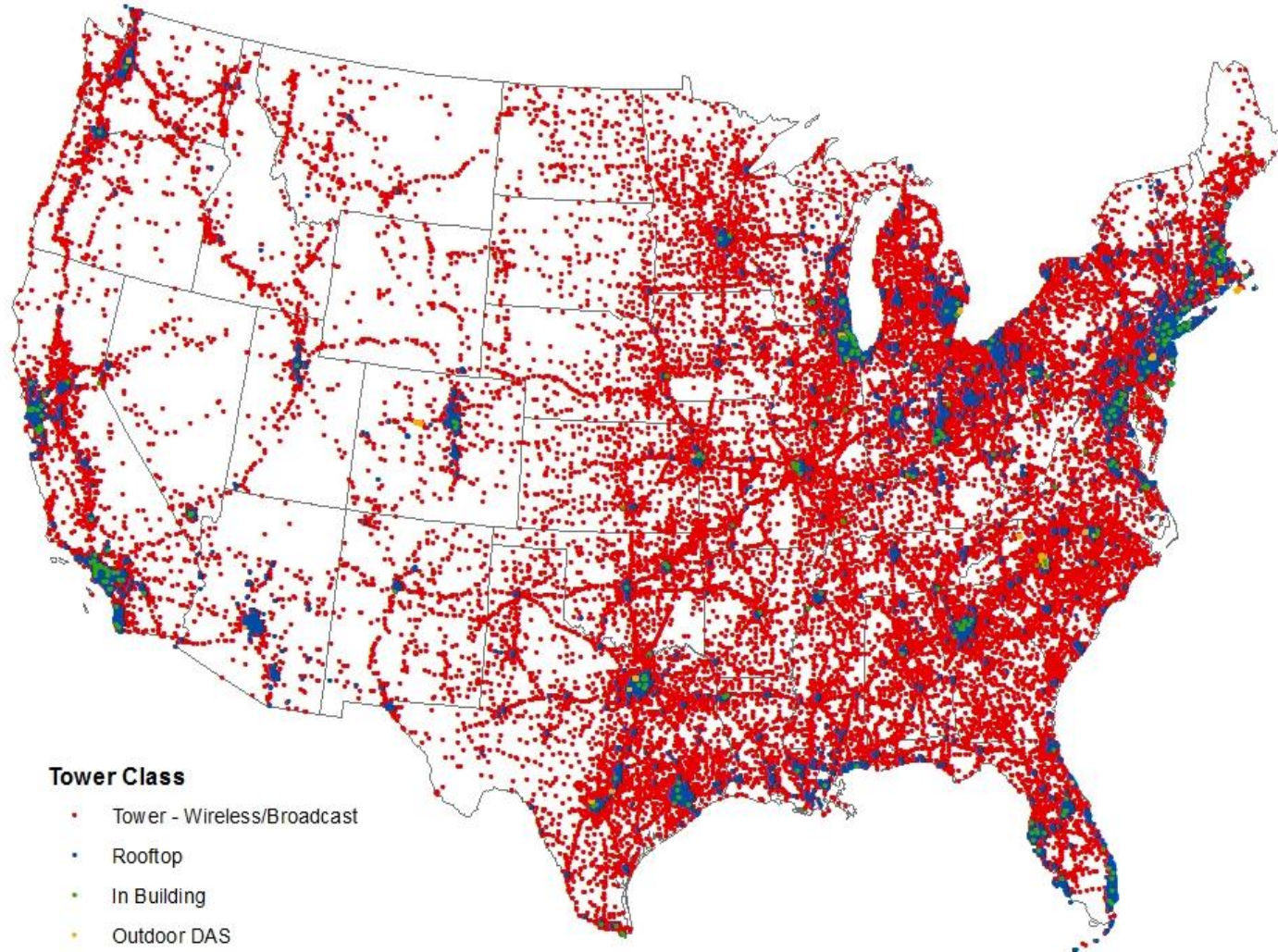
- › Antenna equipment, including microwave equipment
- › Tenant shelters containing base-station equipment and HVAC, which tenants own, operate and maintain
- › Coaxial cable

(1) Pro forma for the Company's acquisition of 4,699 sites in Nigeria on July 1, 2015.














## DOMESTIC PORTFOLIO

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



## INTERNATIONAL PORTFOLIO<sup>(1)</sup>

	Brazil	Chile	Colombia	Costa Rica	Germany	Ghana	India	Mexico	Peru	South Africa	Uganda
											
# of Sites	16,327	1,165	3,677	464	2,030	2,067	13,883	8,721	579	1,918	1,380
AMT Ownership	100%	100%	100%	100%	100%	51%	100%	100%	100%	75%	51%
% of 2Q15 Tower Revenue	9.0%	0.7%	1.8%	0.4%	1.2%	2.1%	5.2%	7.1%	0.2%	1.6%	1.2%
% of 2Q15 Tower Gross Margin	8.2%	0.5%	1.3%	0.4%	1.3%	1.6%	3.4%	7.0%	0.2%	1.8%	0.8%
International Tenants <sup>(2)</sup>	% of Total Tower Revenue										
Telefónica	~5%	✓	✓	✓	✓	✓		✓	✓		
AT&T <sup>(3)</sup>	~4%	✓						✓			
MTN	~3%					✓				✓	✓
Nextel International	~2%	✓									
Vodafone	~2%				✓	✓	✓			✓	
Oi	~2%	✓									
Telecom Italia	~2%	✓									
America Móvil	~1%	✓	✓	✓	✓			✓	✓		
Airtel	~1%					✓	✓				✓
Idea	~1%									✓	

(1) Excludes the 4,699 sites acquired in Nigeria on July 1, 2015.

(2) Represents top 10 international tenants as of the quarter ended June 30, 2015.

(3) Pro forma for AT&T's acquisitions of Iusacell, Nextel Mexico and DIRECTV.

## CORPORATE INFORMATION - CONTACTS

### Investor Relations

#### Leah Stearns

Senior Vice President, Treasurer and Investor Relations  
617-587-7921

Email:  
[leah.stearns@americantower.com](mailto:leah.stearns@americantower.com)

#### Igor Khislavsky

Director, Investor Relations  
617-587-7915

Email:  
[igor.khislavsky@americantower.com](mailto:igor.khislavsky@americantower.com)

#### Kristyn Farahmand Goldstein

Manager, Investor Relations  
617-375-7545

Email:  
[kristyn.farahmand@americantower.com](mailto:kristyn.farahmand@americantower.com)

#### Margo Williams

Analyst, Investor Relations  
617-375-7589

Email:  
[margo.williams@americantower.com](mailto:margo.williams@americantower.com)

### Corporate Headquarters

116 Huntington Avenue, 11<sup>th</sup> Floor  
Boston, MA 02116  
Ph: 617-375-7500 • Fax: 617-375-7575  
Website: [www.americantower.com](http://www.americantower.com)

### Resources

Please visit our website to be added to our email distribution list:

<http://www.americantower.com/corporateus/investor-relations/shareholder-services/email-alerts.htm>

Investor presentations and other materials can be found at the following link:

<http://www.americantower.com/corporateus/investor-relations/>

### Board of Directors<sup>(1)</sup>

#### Audit

#### Compensation

#### Nominating

Jim Taiclet, Chairman

Raymond Dolan

X

Carolyn Katz

X

Gustavo Lara Cantu

X

Craig Macnab

X

JoAnn Reed

Chair

Pamela Reeve, Lead Director

X

X

David Sharbutt

Chair

Samme Thompson

Chair

### Executive Management<sup>(1)</sup>

>Jim Taiclet, Chairman, President and Chief Executive Officer

>Tom Bartlett, Executive Vice President and Chief Financial Officer

>Ed DiSanto, Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

>Hal Hess, Executive Vice President, International Operations and President, Latin American and EMEA

>Steven Marshall, Executive Vice President and President, U.S. Tower Division

>Amit Sharma, Executive Vice President and President, Asia

### Transfer Agent

Computershare  
P.O. Box 30170  
College Station, TX 77842  
Phone: 866-201-5087

### Corporate Counsel

Cleary Gottlieb  
One Liberty Plaza  
New York, NY 10006  
Phone: 212-225-2000

### Independent Registered Public Accounting Firm

Deloitte & Touche LLP  
200 Berkeley Street  
Boston, MA 02116-5022  
Phone: 617-437-2000

(1) Please refer to the Appendix for additional information regarding our Executive Management Team and Board of Directors.



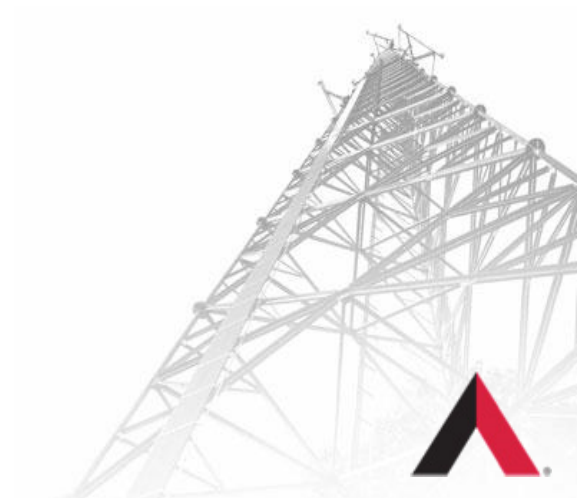
# CORPORATE INFORMATION - ANALYST COVERAGE

EQUITY ANALYSTS					
David Barden <b>Bank of America Securities/ Merrill Lynch</b> 212-449-7027	Frederick Moran <b>Burke &amp; Quick Partners</b> 561-370-7345	Walter Piecyk <b>BTIG</b> 646-450-9258	Colby Synesael <b>Cowen &amp; Company</b> 646-562-1355	Joseph Mastrogiovanni <b>Credit Suisse</b> 212-325-3757	Mike McCormack <b>Jefferies</b> 212-284-2516
Spencer Kurn <b>New Street Research</b> 212-921-2067	Ric Prentiss <b>Raymond James</b> 727-567-2567	Amir Rozwadowski <b>Barclays</b> 212-526-4043	Jonathan Schildkraut <b>Evercore ISI Group</b> 212-497-0864	Phil Cusick <b>J.P. Morgan</b> 212-622-1444	Jonathan Atkin <b>RBC Capital Markets</b> 415-633-8589
Greg Miller <b>Cannacord Genuity</b> 212-389-8128	Eric Frankel <b>Green Street Advisors</b> 949-640-8780	Kevin Smithen <b>Macquarie</b> 212-231-0695	Timothy Horan <b>Oppenheimer</b> 212-667-8137	Batya Levi <b>UBS</b> 212-713-8824	Michael Rollins <b>Citigroup</b> 212-816-1116
Brett Feldman <b>Goldman Sachs</b> 212-902-8156	Simon Flannery <b>Morgan Stanley</b> 212-761-6432	Michael Bowen <b>Pacific Crest Securities</b> 503-727-0721	Jennifer Fritzsche Jeff Donnelly (REIT) <b>Wells Fargo</b> 312-920-3548		
FIXED INCOME ANALYSTS					
Kevin M. Christiano <b>Bank of America Merrill Lynch Global Research</b> 646-855-7485	Sandeep Gupta <b>Barclays</b> 212-526-0972	Scott Wipperman <b>Goldman Sachs</b> 212-357-9922	Brian Turner <b>J.P. Morgan</b> 212-834-4035	Doug Colandrea <b>RBC Capital Markets</b> 212-618-5623	

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

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## HISTORICAL STOCK PERFORMANCE AND DIVIDEND INFORMATION





## COMMON STOCK DATA

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

The following information is based on data reported by Bloomberg.

	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
High closing price for quarter	\$ 84.51	\$ 90.42	\$ 99.78	\$ 104.61	\$ 101.76	\$ 98.04
Low closing price for quarter	\$ 78.83	\$ 80.55	\$ 89.71	\$ 91.63	\$ 94.12	\$ 92.07
Quarter end closing price	\$ 81.87	\$ 89.98	\$ 93.63	\$ 98.85	\$ 94.15	\$ 93.29
Average daily trading volume (millions)	2.3	1.8	1.8	2.0	2.9	2.4
Quarter end shares of common stock outstanding (millions)	395.7	396.0	396.4	396.7	423.1	423.3
Quarter end closing market value of common stock (millions) <sup>(1)</sup>	\$ 32,393	\$ 35,632	\$ 37,115	\$ 39,214	\$ 39,832	\$ 39,486

### Notes:

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

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

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



## DIVIDEND POLICY

As a real estate investment trust for U.S. federal income tax purposes ("REIT"), we must annually distribute to our stockholders an amount equal to at least 90% of our REIT taxable income (determined before the deduction for distributed earnings and excluding any capital gain). Generally, we have distributed, and expect to continue to distribute, all or substantially all of our REIT taxable income after taking into consideration our utilization of net operating losses ("NOLs"). Since our conversion to a REIT in 2012, we have distributed an aggregate of approximately \$1.7 billion to our common stockholders. These distributions are primarily taxed as ordinary income.

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

We anticipate that distributions will generally be paid from cash from operations after debt service requirements and non-discretionary capital expenditures. For information regarding risk factors that could materially adversely affect our ability to fund our distributions and our actual results of operations, please see Item 1A entitled "Risk Factors" in our Form 10-K the year ended December 31, 2014.

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

## DIVIDEND HISTORY

*Aggregate payment amounts in millions*

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

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

<b>5.50%, SERIES B PREFERRED STOCK</b>	<b>2Q15</b>	<b>3Q15<sup>(3)</sup></b>
<i>Distribution per share</i>	\$11.1528	\$13.7500
<i>Aggregate payment amount (millions)</i>	\$ 15.0	\$ 18.9

(1) Special distribution prior to the Company's conversion to a REIT.

(2) On July 16, 2015, the Company paid its second quarter distribution of \$0.44 per share, or a total of approximately \$186 million, to common stockholders of record at the close of business on June 17, 2015.

(3) On July 15, 2015, the Company declared a dividend of \$1.3125 per share, or approximately \$8 million, to holders of its 5.25% Mandatory Convertible Preferred Stock, Series A.

Additionally, the Company declared a dividend of \$13.75 per share, or approximately \$19 million, to holders of its 5.50% Mandatory Convertible Preferred Stock, Series B, equivalent to \$11.1528 per depositary share, each of which represents a 1/10th interest in a share of such stock. Each preferred stock distribution is payable on August 17, 2015 to stockholders of record at the close of business on August 1, 2015.

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## OUTLOOK AND CURRENT QUARTER COMPARISONS





**OUTLOOK - 2015<sup>(1)(2)</sup>**  
**(\$ in millions)**

**Highlights**

Total rental and management revenue <sup>(3)</sup>  
Adjusted EBITDA  
AFFO  
Net Income

Full Year 2015			Midpoint Growth	Midpoint Core Growth
\$4,645	to	\$4,695	16.6%	22.9%
3,020	to	3,060	14.7%	21.4%
2,095	to	2,135	16.5%	24.6%
705	to	735	(10.4)%	N/A

**Outlook for Capital Expenditures**

Discretionary capital projects <sup>(4)</sup>  
Ground lease purchases  
Start-up capital projects  
Redevelopment  
Capital improvement  
Corporate  
Total

Full Year 2015		
\$275	to	\$315
150	to	170
85	to	95
155	to	175
90	to	100
15	-	15
\$770	to	\$870

**Notes:**

(1) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for the remainder of 2015: (a) 3.25 Brazilian Reais; (b) 650 Chilean Pesos; (c) 2,700 Colombian Pesos; (d) 0.94 Euros; (e) 4.20 Ghanaian Cedi; (f) 64.20 Indian Rupees; (g) 15.90 Mexican Pesos; (h) 205 Nigerian Naira; (i) 3.20 Peruvian Soles; (j) 12.70 South African Rand; and (k) 3,340 Ugandan Shillings.

(2) As reported in the Company's Form 8-K, dated July 29, 2015.

(3) The Company's outlook for total rental and management revenue reflects the following at the midpoint: (1) domestic rental and management segment revenue of \$3,145 million, including a \$15 million straight-line revenue decline versus our prior outlook; and (2) international rental and management segment revenue of \$1,525 million, which includes approximately \$412 million of pass-through revenue.

(4) Includes the construction of approximately 2,750 to 3,250 new communications sites.

*Definitions are provided at the end of this document.*





## OUTLOOK - 2015<sup>(1)(2)</sup>

(\$ in millions)

Totals may not add due to rounding

### Reconciliations of Outlook for Net Income to Adjusted EBITDA:

	Full Year 2015		
Net income	\$705	to	\$735
Interest expense	593	to	623
Depreciation, amortization and accretion	1,280	to	1,290
Income tax provision <sup>(3)</sup>	173	to	148
Stock-based compensation expense	90	-	90
Other, including other operating expenses, interest income, (gain) loss on retirement of long-term obligations, income (loss) on equity method investments and other income (expense)	180	-	175
<b>Adjusted EBITDA</b>	<b>\$3,020</b>	<b>to</b>	<b>\$3,060</b>

### Reconciliations of Outlook for Net Income to AFFO:

	Full Year 2015		
Net income	\$705	to	\$735
Straight-line revenue	(136)	-	(136)
Straight-line expense	51	-	51
Depreciation, amortization and accretion	1,280	to	1,290
Stock-based compensation expense	90	-	90
Non-cash portion of tax provision	(5)	to	5
GTP REIT one-time charge	92	to	92
Other, including other operating expenses, amortization of deferred financing costs, capitalized interest, debt discounts and premiums, (gain) loss on retirement of long-term obligations, other income (expense), non-cash interest related to joint venture shareholder loans and dividends on preferred stock	123	to	124
Capital improvement capital expenditures	(90)	to	(100)
Corporate capital expenditures	(15)	-	(15)
<b>AFFO</b>	<b>\$2,095</b>	<b>to</b>	<b>\$2,135</b>

#### Notes:

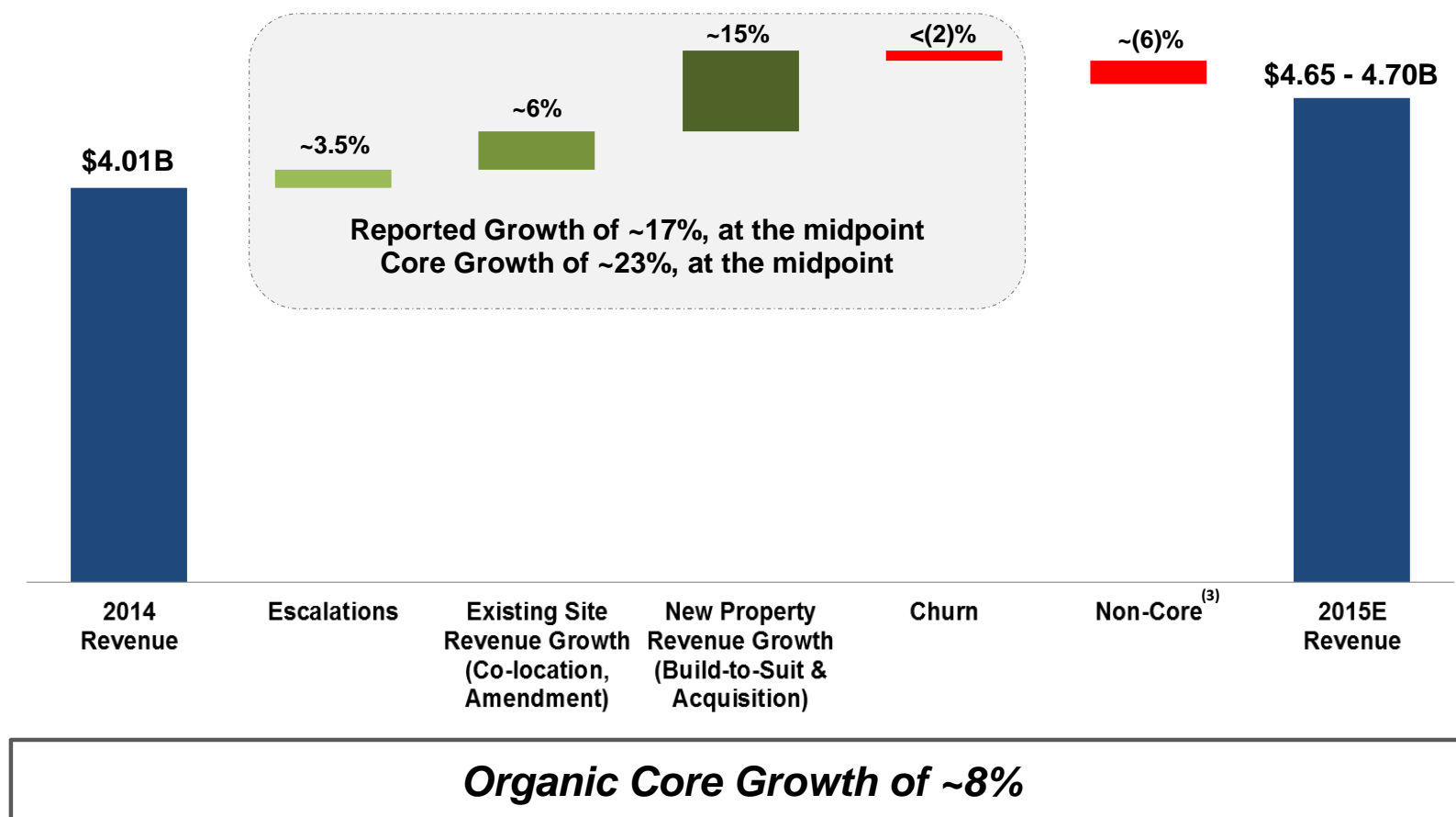
(1) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for the remainder of 2015: (a) 3.25 Brazilian Reals; (b) 650 Chilean Pesos; (c) 2,700 Colombian Pesos; (d) 0.94 Euros; (e) 4.20 Ghanaian Cedi; (f) 64.20 Indian Rupees; (g) 15.90 Mexican Pesos; (h) 205 Nigerian Naira; (i) 3.20 Peruvian Soles; (j) 12.70 South African Rand; and (k) 3,340 Ugandan Shillings.

(2) As reported in the Company's Form 8-K, dated July 29, 2015.

(3) Includes an approximately \$92 million one-time cash tax charge.

Definitions are provided at the end of this document.

## 2015 Outlook<sup>(1)(2)</sup> – Total Rental and Management Revenue



(1) 2015 outlook, as reported in the Company's Form 8-K, dated July 29, 2015, excludes the impact of the TIM Brazil sites we have not yet closed on.

(2) Percent contribution to core growth on chart calculated as a percent of cash revenue, excluding pass-through.

(3) Non-core reflects a ~\$205 million negative impact from foreign currency exchange rate fluctuations, a ~\$50 million positive impact from pass-through and a ~\$10 million positive impact from straight-line revenue accounting.

Definitions and reconciliations to GAAP measures are provided in this document.



## SEGMENT DISCLOSURES

(In thousands, except percentages; totals may not add due to rounding)

### Three Months Ended June 30, 2015

	Rental and Management			Network Development Services	Total
	Domestic	International	Total		
Segment revenues	\$802,841	\$351,394	\$1,154,235	\$20,140	\$1,174,375
Segment operating expenses <sup>(1)</sup>	182,172	131,723	313,895	8,075	321,970
Interest income, TV Azteca, net	-	2,662	2,662	-	2,662
Segment Gross Margin	620,669	222,333	843,002	12,065	855,067
Segment selling, general, administrative and development expense <sup>(1)</sup>	31,243	29,981	61,224	3,439	64,663
Segment Operating Profit	\$589,426	\$192,352	\$781,778	\$8,626	\$790,404
Segment Operating Profit Margin	73%	55%	68%	43%	67%
Percent of total Operating Profit	75%	24%	99%	1%	100%

### Three Months Ended June 30, 2014

	Rental and Management			Network Development Services	Total
	Domestic	International	Total		
Segment revenues	\$659,743	\$346,018	\$1,005,761	\$25,696	\$1,031,457
Segment operating expenses <sup>(1)</sup>	126,340	136,501	262,841	8,981	271,822
Interest income, TV Azteca, net	-	2,662	2,662	-	2,662
Segment Gross Margin	533,403	212,179	745,582	16,715	762,297
Segment selling, general, administrative and development expense <sup>(1)</sup>	28,313	34,472	62,785	2,326	65,111
Segment Operating Profit	\$505,090	\$177,707	\$682,797	\$14,389	\$697,186
Segment Operating Profit Margin	77%	51%	68%	56%	68%
Percent of total Operating Profit	72%	26%	98%	2%	100%

(1) Excludes stock-based compensation expense.

Definitions are provided at the end of this document.



## SELECT OTHER FINANCIAL INFORMATION

(\$ in thousands, except where noted; Totals may not add due to rounding)

### Share count rollforward: (in millions of shares)

Total common shares, beginning of period

Common shares repurchased

Common shares issued

Total common shares outstanding, end of period<sup>(1)</sup>

### Three Months Ended June 30, 2015

423.1
-
0.2
423.3

### Rental and management segment straight-line revenue and expense<sup>(2)</sup>:

#### Domestic straight-line revenue and expense detail:

Straight-line revenue

Straight-line expense

### Three Months Ended June 30,

2015	2014
\$30,516	\$22,725
\$12,114	\$6,470

#### International straight-line revenue and expense detail:

Straight-line revenue

Straight-line expense

### Three Months Ended June 30,

2015	2014
\$5,025	\$10,423
\$1,847	\$1,402

(1) As of June 30, 2015, excludes (a) 4.0 million potentially dilutive common shares associated with vested and exercisable stock options with an average exercise price of \$53.79 per common share, (b) 4.1 million potentially dilutive common shares associated with unvested stock options, (c) 1.6 million potentially dilutive common shares associated with unvested restricted stock units and (d) the potentially dilutive common shares associated with the Company's preferred stock.

(2) In accordance with GAAP, the Company recognizes rental and management revenue and expense related to non-cancellable tenant and ground lease agreements with fixed escalations on a straight-line basis, over the applicable lease term. As a result, the Company's revenue recognized may differ materially from the amount of cash collected per tenant lease, and the Company's expense incurred may differ materially from the amount of cash paid per ground lease. Additional information regarding straight-line accounting can be found in the Company's Annual Report on Form 10-K for the year ended December 31, 2014 in the section entitled "Revenue Recognition," in note 1, "Business and Summary of Significant Accounting Policies" within the notes to the consolidated financial statements. The above table sets forth a summary of total rental and management straight-line revenue and expense, which represents the non-cash revenue and expense recorded due to straight-line recognition.



## SELECT OTHER FINANCIAL INFORMATION

(\$ in thousands; Totals may not add due to rounding)

### Selling, general, administrative and development expense breakout:

Total rental and management overhead  
 Network development services segment overhead  
 Corporate and development expenses  
 Stock-based compensation expense  
 Total

Three Months Ended June 30,	
2015	2014
\$61,224	\$62,785
3,439	2,326
28,118	15,006
23,557	18,382
<u>\$116,338</u>	<u>\$98,499</u>

### International pass-through revenue:

Pass-through revenue

Three Months Ended June 30,	
2015	2014
\$94,400	\$93,236

### Pre-paid rent detail<sup>(1)(2)</sup>:

Beginning balance  
 Cash  
 Amortization<sup>(3)</sup>  
 Ending balance

Three Months Ended June 30,	
2015	2014
\$519,381	\$414,196
13,287	37,379
<u>(20,028)</u>	<u>(16,880)</u>
<u>\$512,641</u>	<u>\$434,695</u>

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

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

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



## SELECTED PORTFOLIO DETAIL – OWNED AND OPERATED SITES<sup>(1)</sup>

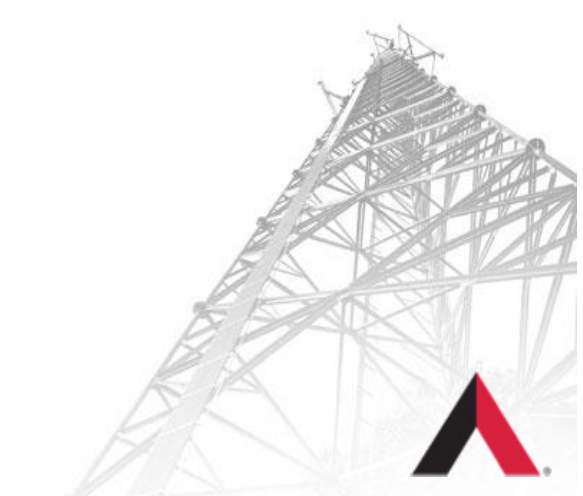
Tower Count	As of March 31, 2015	Constructed	Acquired	Adjustments	As of June 30, 2015
United States	40,048	12	4	-	40,064
Brazil	11,989	160	4,185	(7)	16,327
Chile	1,159	6	-	-	1,165
Colombia	3,626	54	-	(3)	3,677
Costa Rica	464	-	-	-	464
Germany	2,031	-	-	(1)	2,030
Ghana	2,052	10	-	5	2,067
India	13,289	624	-	(30)	13,883
Mexico	8,717	4	-	-	8,721
Peru	578	1	-	-	579
South Africa	1,918	1	-	(1)	1,918
Uganda	1,326	51	3	-	1,380
Total	<u>87,197</u>	<u>923</u>	<u>4,192</u>	<u>(37)</u>	<u>92,275</u>

(1) Excludes in-building and outdoor distributed antenna system networks, as well as the 4,699 sites acquired in Nigeria on July 1, 2015.



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## SELECT HISTORICAL & SUPPLEMENTAL DATA





## HISTORICAL FINANCIAL HIGHLIGHTS

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

This section includes non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA Margin, NAREIT FFO, AFFO and Net Leverage Ratio. Definitions and reconciliations to GAAP measures are provided in this document.

	2Q14	3Q14	4Q14	1Q15	2Q15	2011	2012	2013	2014
Revenues:									
Domestic rental and management	\$ 659.7	\$ 663.6	\$ 680.7	\$ 717.9	\$ 802.8	\$ 1,744.3	\$ 1,940.7	\$ 2,189.4	\$ 2,639.8
International rental and management	346.0	347.5	349.2	344.3	351.4	641.9	862.8	1,097.7	1,367.1
Network development services	25.7	27.1	16.5	17.0	20.1	57.3	72.5	74.3	93.2
Total revenues	1,031.5	1,038.2	1,046.3	1,079.2	1,174.4	2,443.5	2,876.0	3,361.4	4,100.0
Gross Margin (NOI):									
Domestic rental and management Gross Margin	533.4	529.6	546.8	584.8	620.7	1,390.8	1,583.1	1,783.9	2,124.0
International rental and management Gross Margin	212.2	212.2	216.3	221.1	222.3	420.4	548.7	697.6	838.6
Network development services Gross Margin	16.7	15.3	9.3	11.8	12.1	27.9	37.6	43.8	55.5
Gross Margin Percent (NOI):									
Domestic rental and management	81%	80%	80%	81%	77%	80%	82%	81%	80%
International rental and management	61%	61%	62%	64%	63%	65%	64%	64%	61%
Network development services	65%	57%	57%	69%	60%	49%	52%	59%	60%
Operating Profit:									
Domestic rental and management Operating Profit	505.1	498.7	508.5	558.0	589.4	1,313.8	1,497.5	1,680.0	1,999.1
International rental and management Operating Profit	177.7	178.7	179.4	186.5	192.4	338.3	453.1	574.3	704.6
Network development services Operating Profit	14.4	12.3	4.7	8.3	8.6	20.0	30.9	34.5	43.1
Operating Profit Margin:									
Domestic rental and management	77%	75%	75%	78%	73%	75%	77%	77%	76%
International rental and management	51%	51%	51%	54%	55%	53%	53%	52%	52%
Network development services	56%	45%	29%	49%	43%	35%	43%	46%	46%
Net Income Attributable to ATC Common Stockholders	230.1	199.9	168.6	183.5	129.3	396.5	637.3	551.3	801.1
Weighted average diluted common shares outstanding	399.6	400.4	400.9	409.4	426.9	400.2	399.3	399.1	400.1
Diluted per share amounts:									
Net Income Attributable to American Tower Corporation Common Stockholders	\$ 0.58	\$ 0.50	\$ 0.42	\$ 0.45	\$ 0.30	\$ 0.99	\$ 1.60	\$ 1.38	\$ 2.00



## HISTORICAL FINANCIAL HIGHLIGHTS

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

This section includes non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA Margin, NAREIT FFO, AFFO and Net Leverage Ratio. Definitions and reconciliations to GAAP measures are provided in this document.

	2Q14	3Q14	4Q14	1Q15	2Q15	2011	2012	2013	2014
Adjusted EBITDA	\$ 682.2	\$ 666.0	\$ 661.3	\$ 723.7	\$ 762.3	\$ 1,595.4	\$ 1,892.4	\$ 2,176.4	\$ 2,649.9
Adjusted EBITDA Margin	66%	64%	63%	67%	65%	65%	66%	65%	65%
NAREIT FFO <sup>(1)</sup>	444.0	415.5	400.5	411.0	422.5	973.5	1,200.2	1,256.9	1,674.4
AFFO <sup>(1)</sup>	473.9	459.8	441.7	513.6	536.8	1,055.5	1,222.6	1,469.5	1,814.7
AFFO per Share	\$ 1.19	\$ 1.15	\$ 1.10	\$ 1.25	\$ 1.26	\$ 2.64	\$ 3.06	\$ 3.68	\$ 4.54
Cash provided by operating activities	595.8	497.2	565.0	509.9	526.6	1,165.9	1,414.4	1,599.0	2,134.6
Net Debt	13,693	13,639	14,295	15,397	15,949	6,906	8,385	14,185	14,295
Net Leverage Ratio (LQA)	5.0x	5.1x	5.4x	5.3x	5.2x	4.0x	4.2x	5.9x	5.4x
Straight-line revenue	33.1	31.9	27.4	33.8	35.5	144.0	165.8	147.7	123.7
Straight-line expense	7.9	12.4	8.7	8.8	14.0	31.0	33.7	29.7	38.4
International pass-through revenue	93.2	93.4	93.7	87.7	94.4	176.1	229.1	295.5	362.8
Gross Margin Conversion Rate:									
Domestic rental and management	78%	71%	81%	86%	61%	79%	82%	81%	76%
International rental and management	55%	52%	49%	116%	189%	67%	64%	64%	52%
Total rental and management	70%	64%	67%	92%	66%	76%	76%	75%	67%
Gross Margin Conversion Rate Excluding Pass-Through:									
International rental and management	77%	72%	62%	157%	241%	82%	76%	88%	70%

(1) All NAREIT FFO and AFFO calculations for 2011 are presented on a pro forma basis, as if the Company's REIT conversion had occurred on January 1, 2011. For more information on the general nature of the pro forma adjustments, see "Pro Forma Financial Information" in our Definitive Proxy Statement, filed with the SEC on October 11, 2011.



## CONSOLIDATED BALANCE SHEETS

(\$ in millions)

	June 30,	December 31,		
	2015	2014 <sup>(1)</sup>	2013 <sup>(1)</sup>	2012 <sup>(1)</sup>
<b>ASSETS</b>				
<b>CURRENT ASSETS:</b>				
Cash and cash equivalents	\$ 274.7	\$ 313.5	\$ 293.6	\$ 368.6
Restricted cash	135.1	160.2	152.9	69.3
Short-term investments	40.4	6.3	18.6	6.0
Accounts receivable, net	212.9	199.1	151.2	143.6
Prepaid and other current assets	263.3	264.8	347.4	223.0
Deferred income taxes	14.1	14.5	22.4	25.8
Total current assets	940.6	958.4	986.1	836.3
Property and equipment, net	9,586.4	7,588.1	7,177.7	5,765.9
Goodwill	4,036.6	4,033.2	3,854.8	2,842.6
Other intangible assets, net	9,853.2	6,900.6	6,570.1	3,206.1
Deferred income taxes	222.3	253.2	266.9	209.6
Deferred rent asset	1,093.8	1,030.7	918.8	776.2
Notes receivable and other non-current assets	736.8	567.7	509.2	452.8
<b>TOTAL</b>	<b>\$ 26,469.7</b>	<b>\$ 21,331.9</b>	<b>\$ 20,283.7</b>	<b>\$ 14,089.4</b>
<b>LIABILITIES:</b>				
<b>CURRENT LIABILITIES:</b>				
Accounts payable	\$ 82.9	\$ 90.4	\$ 172.9	\$ 89.6
Accrued expenses	413.0	417.8	421.2	287.0
Distributions payable	188.0	159.9	0.6	0.2
Accrued interest	120.5	130.3	105.8	71.3
Current portion of long-term obligations	38.8	897.6	70.1	60.0
Unearned revenue	193.5	233.8	162.1	124.1
Total current liabilities	1,036.6	1,929.7	932.7	632.2
Long-term obligations	16,185.2	13,711.1	14,408.1	8,693.3
Asset retirement obligations	825.0	609.0	549.5	435.6
Other non-current liabilities	1,049.7	1,028.7	803.3	644.1
Total liabilities	19,096.6	17,278.5	16,693.6	10,405.2
<b>EQUITY:</b>				
5.25%, Series A preferred stock	0.1	0.1	-	-
5.50%, Series A preferred stock <sup>(2)</sup>	0.0	-	-	-
Common stock	4.3	4.0	4.0	4.0
Additional paid-in capital	9,619.6	5,788.8	5,130.6	5,012.1
Distributions in excess of earnings	(876.6)	(837.3)	(1,081.5)	(1,196.9)
Accumulated other comprehensive loss	(1,228.5)	(794.2)	(311.2)	(183.3)
Treasury stock	(207.7)	(207.7)	(207.7)	(62.7)
Total American Tower Corporation equity	7,311.0	3,953.6	3,534.2	3,573.1
Noncontrolling interest	62.3	99.8	55.9	111.1
Total equity	7,373.2	4,053.4	3,590.0	3,684.2
<b>TOTAL</b>	<b>\$ 26,469.7</b>	<b>\$ 21,331.8</b>	<b>\$ 20,283.7</b>	<b>\$ 14,089.4</b>

### Notes:

(1) December 31, 2014, 2013 and 2012 balances have been revised to reflect purchase accounting measurement period adjustments.

(2) Reflects \$0.01 million of outstanding 5.50%, Series B preferred stock.



## CONSOLIDATED STATEMENTS OF OPERATIONS

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

	2Q14	3Q14	4Q14	1Q15	2Q15	2011	2012	2013	2014
REVENUES:									
Rental and management	\$ 1,005.8	\$ 1,011.1	\$ 1,029.9	\$ 1,062.2	\$ 1,154.2	\$ 2,386.2	\$ 2,803.5	\$ 3,287.1	\$ 4,006.9
Network development services	25.7	27.1	16.5	17.0	20.1	57.3	72.5	74.3	93.2
Total operating revenues	1,031.5	1,038.2	1,046.3	1,079.2	1,174.4	2,443.5	2,876.0	3,361.4	4,100.0
OPERATING EXPENSES:									
Costs of operations (exclusive of items shown separately below):									
Rental and management	263.2	272.4	269.8	259.3	314.3	590.3	686.7	828.7	\$ 1,056.2
Network development services	9.1	11.8	7.2	5.4	8.2	30.7	35.8	31.1	38.1
Depreciation, amortization and accretion	245.4	249.1	263.5	263.5	328.4	555.5	644.3	800.1	1,003.8
Selling, general, administrative and development expense	98.5	108.9	129.1	123.3	116.3	288.8	327.3	415.5	446.5
Other operating expenses	12.8	11.2	30.7	7.8	17.4	58.1	62.2	71.5	68.5
Total operating expenses	629.0	653.4	700.3	659.2	784.6	1,523.4	1,756.2	2,147.1	2,613.1
OPERATING INCOME	402.5	384.8	346.0	420.0	389.8	920.1	1,119.7	1,214.3	1,486.9
OTHER INCOME (EXPENSE):									
Interest income, TV Azteca, net	2.7	2.7	2.6	2.6	2.7	14.2	14.3	22.2	10.5
Interest income	2.3	3.9	5.9	3.0	4.4	7.4	7.7	9.7	14.0
Interest expense	(146.2)	(143.2)	(147.5)	(147.9)	(148.5)	(311.9)	(401.7)	(458.3)	(580.2)
(Loss) gain on retirement of long-term obligations	(1.3)	3.0	(4.9)	(3.7)	(75.1)	-	(0.4)	(38.7)	(3.5)
Other (expense) income	(16.5)	(34.0)	(7.8)	(54.5)	(2.1)	(123.0)	(38.3)	(207.5)	(62.1)
Total other expense	(159.0)	(167.8)	(151.8)	(200.6)	(218.6)	(413.2)	(418.4)	(672.6)	(621.2)
TAXES	243.5	217.1	194.2	219.4	171.1	506.9	701.3	541.7	865.7
Income tax provision	(21.8)	(10.4)	(12.6)	(23.9)	(14.0)	(125.1)	(107.3)	(59.5)	(62.5)
NET INCOME	221.7	206.6	181.6	195.5	157.2	381.8	594.0	482.2	803.2
Net loss (income) attributable to noncontrolling interest	12.8	1.0	(1.2)	(2.2)	(1.1)	14.6	43.3	69.1	21.7
NET INCOME ATTRIBUTABLE TO AMERICAN TOWER CORPORATION STOCKHOLDERS	234.4	207.6	180.4	193.3	156.1	396.5	637.3	551.3	824.9
Dividends on preferred stock	(4.4)	(7.7)	(11.8)	(9.8)	(26.8)	-	-	-	(23.9)
NET INCOME ATTRIBUTABLE TO AMERICAN TOWER CORPORATION COMMON STOCKHOLDERS	\$ 230.1	\$ 199.9	\$ 168.6	\$ 183.5	\$ 129.3	\$ 396.5	\$ 637.3	\$ 551.3	\$ 801.1
NET INCOME PER COMMON SHARE AMOUNTS:									
Basic net income attributable to American Tower Corporation common stockholders	\$ 0.58	\$ 0.50	\$ 0.43	\$ 0.45	\$ 0.31	\$ 1.00	\$ 1.61	\$ 1.40	\$ 2.02
Diluted net income attributable to American Tower Corporation common stockholders	\$ 0.58	\$ 0.50	\$ 0.42	\$ 0.45	\$ 0.30	\$ 0.99	\$ 1.60	\$ 1.38	\$ 2.00
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:									
BASIC	395.9	396.2	396.6	405.1	423.2	395.7	394.8	395.0	396.0
DILUTED	399.6	400.4	400.9	409.4	426.9	400.2	399.3	399.1	400.1



## CONSOLIDATED STATEMENTS OF CASH FLOWS

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

	Six Months Ended June 30, 2015	2014	Twelve Months Ended December 31, 2013	2012
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Net income	\$ 352.7	\$ 803.2	\$ 482.2	\$ 594.0
Adjustments to reconcile net income to cash provided by operating activities:				
Stock-based compensation expense	53.9	80.2	68.1	52.0
Depreciation, amortization and accretion	591.9	1,003.8	800.1	644.3
Loss on early retirement of long-term obligations	78.8	3.4	35.3	-
Other non-cash items reflected in statement of operations	75.5	86.8	231.8	130.5
Increase in net deferred rent asset	(46.7)	(83.9)	(115.4)	(130.5)
Decrease (increase) in restricted cash	26.8	7.5	(52.7)	(26.5)
(Increase) decrease in assets	(99.2)	(86.0)	(115.1)	41.0
Increase in liabilities	2.7	319.6	264.8	109.6
Cash provided by operating activities	1,036.5	2,134.6	1,599.0	1,414.4
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Payments for purchase of property and equipment and construction activities	(311.1)	(974.4)	(724.5)	(568.0)
Payments for acquisitions, net of cash acquired	(670.2)	(1,010.6)	(4,461.8)	(1,998.0)
Net proceeds from sale of assets	(5,060.4)	15.5		
Proceeds from sale of short-term investments, available-for-sale securities and other non-current assets	781.5	1,434.8	421.7	374.7
Payments for short-term investments	(816.0)	(1,395.3)	(427.3)	(352.3)
Deposits, restricted cash, investments and other	(3.1)	(19.5)	18.5	(14.8)
Cash used for investing activities	(6,079.4)	(1,949.5)	(5,173.3)	(2,558.4)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from (repayments of) short-term borrowings, net	-	-	8.2	(55.3)
Borrowings under credit facilities	4,740.3	2,187.0	3,507.0	2,582.0
Proceeds from issuance of senior notes, net	1,492.3	1,415.8	2,221.8	698.7
Proceeds from other long-term borrowings	500.0	102.1	402.7	177.3
Proceeds from issuance of securities in securitization transaction	875.0	-	1,778.5	-
Proceeds from term loan	-	-	1,500.0	750.0
Repayments of notes payable, credit facilities, senior notes and capital leases	(5,931.4)	(3,903.1)	(5,337.3)	(2,658.6)
Contributions from noncontrolling interest holders, net	(0.4)	9.1	17.4	52.8
Purchases of common stock	-	-	(145.0)	(62.7)
Proceeds from stock options and stock purchase plan	17.4	62.3	45.5	55.4
Proceeds from the issuance of common stock, net	2,440.3			
Proceeds from the issuance of preferred stock, net	1,337.9	583.1	-	-
Purchase of preferred stock assumed in an acquisition	-	(59.1)		
Payment for early retirement of long-term obligations	(86.1)	(11.6)	(29.2)	-
Deferred financing costs and other financing activities	(34.3)	(34.7)	(9.3)	(13.7)
Purchase of noncontrolling interest	-	(64.8)	-	-
Distributions paid on common stock	(329.8)	(404.6)	(434.7)	(355.6)
Distributions paid on preferred stock	(31.1)	(16.0)	-	-
Cash provided by (used for) financing activities	4,990.2	(134.6)	3,525.6	1,170.4
Net effect of changes in foreign currency exchange rates on cash and cash equivalents	14.0	(30.5)	(26.3)	12.1
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(38.8)	20.0	(75.0)	38.4
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	313.5	293.6	368.6	330.2
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 274.7	\$ 313.5	\$ 293.6	\$ 368.6
CASH PAID FOR INCOME TAXES, NET	\$ 29.9	\$ 69.2	\$ 51.7	\$ 69.3
CASH PAID FOR INTEREST	\$ 291.1	\$ 548.1	\$ 397.4	\$ 366.5





## HISTORICAL RECONCILIATIONS

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

	2Q14	3Q14	4Q14	1Q15	2Q15	2011	2012	2013	2014
<b>RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA:</b>									
Net income	\$ 221.7	\$ 206.6	\$ 181.6	\$ 195.5	\$ 157.2	\$ 381.8	\$ 594.0	\$ 482.2	\$ 803.2
(Income) loss from discontinued operations, net	-	-	-	-	-	-	-	-	-
Income from continuing operations	\$ 221.7	\$ 206.6	\$ 181.6	\$ 195.5	\$ 157.2	\$ 381.8	\$ 594.0	\$ 482.2	\$ 803.2
Income from equity method investments	-	-	-	-	-	-	-	-	-
Income tax (benefit) provision	21.8	10.4	12.6	23.9	14.0	125.1	107.3	59.5	62.5
Other expense (income)	16.5	34.0	7.8	54.5	2.1	123.0	38.3	207.5	62.1
Loss (gain) on retirement of long-term obligations	1.3	(3.0)	4.9	3.7	75.1	0.0	0.4	38.7	3.5
Interest expense	146.2	143.2	147.5	147.9	148.5	311.9	401.7	458.3	580.2
Interest income	(2.3)	(3.9)	(5.9)	(3.0)	(4.4)	(7.4)	(7.7)	(9.7)	(14.0)
Other operating expenses	12.8	11.2	30.7	7.8	17.4	58.1	62.2	71.5	68.5
Depreciation, amortization and accretion	245.4	249.1	263.5	263.5	328.4	555.5	644.3	800.1	1,003.8
Stock-based compensation expense	18.8	18.3	18.4	29.9	24.0	47.4	52.0	68.1	80.2
<b>ADJUSTED EBITDA</b>	<b>\$ 682.2</b>	<b>\$ 666.0</b>	<b>\$ 661.3</b>	<b>\$ 723.7</b>	<b>\$ 762.3</b>	<b>\$ 1,595.4</b>	<b>\$ 1,892.4</b>	<b>\$ 2,176.4</b>	<b>\$ 2,649.9</b>
Divided by total revenues	1,031.5	1,038.2	1,046.3	1,079.2	1,176.4	2,443.5	2,876.0	3,361.4	4,100.0
<b>ADJUSTED EBITDA MARGIN</b>	<b>66%</b>	<b>64%</b>	<b>63%</b>	<b>67%</b>	<b>65%</b>	<b>65%</b>	<b>66%</b>	<b>65%</b>	<b>65%</b>
<b>RECURRING FREE CASH FLOW CALCULATION:</b>									
Adjusted EBITDA (from above)	\$ 682.2	\$ 666.0	\$ 661.3	\$ 723.7	\$ 762.3	\$ 1,595.4	\$ 1,892.4	\$ 2,176.4	\$ 2,649.9
Interest expense	(146.2)	(143.2)	(147.5)	(147.9)	(148.5)	(311.9)	(401.7)	(458.3)	(580.2)
Interest income	2.3	3.9	5.9	3.0	4.4	7.4	7.7	9.7	14.0
Cash (paid for) received from income taxes	(16.7)	(16.6)	(16.8)	(14.7)	(29.9)	(53.9)	(69.3)	(51.6)	(69.2)
Straight-line revenue	(33.1)	(31.9)	(27.4)	(33.8)	(35.5)	(144.0)	(165.8)	(147.6)	(123.7)
Straight-line expense	7.9	12.4	8.7	8.8	14.0	31.0	33.7	29.7	38.4
Redevelopment capital expenditures	(48.4)	(53.2)	(62.5)	(35.1)	(32.6)	(55.3)	(86.7)	(120.8)	(194.4)
Capital improvement capital expenditures	(17.2)	(15.8)	(24.7)	(16.8)	(19.8)	(60.8)	(100.0)	(81.2)	(75.0)
Corporate capital expenditures	(3.9)	(5.7)	(9.3)	(2.3)	(3.2)	(18.7)	(20.0)	(30.4)	(24.1)
<b>RECURRING FREE CASH FLOW</b>	<b>426.7</b>	<b>415.8</b>	<b>387.5</b>	<b>484.8</b>	<b>511.0</b>	<b>989.2</b>	<b>1,090.3</b>	<b>1,325.9</b>	<b>1,635.5</b>
Weighted average diluted common shares outstanding	399.6	400.4	400.9	409.4	426.9	400.2	399.3	399.1	400.1
<b>RECURRING FREE CASH FLOW PER SHARE</b>	<b>\$ 1.07</b>	<b>\$ 1.04</b>	<b>\$ 0.97</b>	<b>\$ 1.18</b>	<b>\$ 1.20</b>	<b>\$ 2.47</b>	<b>\$ 2.73</b>	<b>\$ 3.32</b>	<b>\$ 4.09</b>

Definitions are provided at the end of this document.



## HISTORICAL RECONCILIATIONS

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

### RECONCILIATION OF NET INCOME TO NAREIT FFO: <sup>(1)</sup>

	2Q14	3Q14	4Q14	1Q15	2Q15
Net income	\$ 221.7	\$ 206.6	\$ 181.6	\$ 195.5	\$ 157.2
Adjustment for tax provision	-	-	-	-	-
Net income	221.7	206.6	181.6	195.5	157.2
Real estate related depreciation, amortization and accretion	219.2	220.0	222.5	228.8	291.2
Losses from sale or disposal of real estate and real estate related impairment charges	0.6	0.6	15.3	3.7	6.8
Dividends on preferred stock	(4.4)	(7.7)	(11.8)	(9.8)	(26.8)
Adjustments for unconsolidated affiliates and noncontrolling interest	7.0	(4.0)	(7.2)	(7.2)	(5.9)
NAREIT FFO	<u>\$ 444.0</u>	<u>\$ 415.5</u>	<u>\$ 400.5</u>	<u>\$ 411.0</u>	<u>\$ 422.5</u>
Divided by weighted average diluted shares outstanding	399.6	400.4	400.9	409.4	426.9
NAREIT FFO per Share	\$1.11	\$1.04	\$1.00	\$1.00	\$0.99

### CALCULATION OF AFFO:

NAREIT FFO (from above) <sup>(1)</sup>	\$ 444.0	\$ 415.5	\$ 400.5	\$ 411.0	\$ 422.5
Straight-line revenue	(33.1)	(31.9)	(27.4)	(33.8)	(35.5)
Straight-line expense	7.9	12.4	8.7	8.8	14.0
Stock-based compensation expense	18.8	18.3	18.4	29.9	24.0
Non-cash portion of tax (benefit) provision	5.1	(6.2)	(4.2)	9.2	(1.2)
Non-real estate related depreciation, amortization and accretion	26.3	29.1	41.0	34.7	37.2
Amortization of deferred financing costs, capitalized interest, debt discounts and premiums and long-term deferred interest charges	3.2	(1.5)	3.5	3.6	5.3
Other (income) expense <sup>(2)</sup>	16.5	34.0	7.8	54.5	2.1
Loss (Gain) on retirement of long-term obligations	1.3	(3.0)	4.9	3.7	75.1
Other operating expense <sup>(3)</sup>	12.2	10.6	15.4	4.1	10.7
Capital improvement capital expenditure	(17.2)	(15.8)	(24.7)	(16.8)	(19.8)
Corporate capital expenditure	(3.9)	(5.7)	(9.3)	(2.3)	(3.2)
Adjustments for unconsolidated affiliates and noncontrolling interest	(7.0)	4.0	7.2	7.2	5.9
AFFO	<u>\$ 473.9</u>	<u>\$ 459.8</u>	<u>\$ 441.7</u>	<u>\$ 513.6</u>	<u>\$ 536.8</u>
Divided by weighted average diluted shares outstanding	399.6	400.4	400.9	409.4	426.9
AFFO per Share	<u>\$ 1.19</u>	<u>\$ 1.15</u>	<u>\$ 1.10</u>	<u>\$ 1.25</u>	<u>\$ 1.26</u>

	2011	2012	2013	2014
Net income	\$ 381.8	\$ 594.0	\$ 482.2	\$ 803.2
Adjustment for tax provision	82.9	0.0	0.0	-
Net income	464.7	594.0	482.2	803.2
Real estate related depreciation, amortization and accretion	481.9	562.3	701.3	878.7
Losses from sale or disposal of real estate and real estate related impairment charges	17.4	23.7	32.5	18.2
Dividends on preferred stock	-	-	-	(23.9)
Adjustments for unconsolidated affiliates and noncontrolling interest	9.5	20.2	41.0	(1.8)
NAREIT FFO	<u>\$ 973.5</u>	<u>\$ 1,200.2</u>	<u>\$ 1,257.0</u>	<u>\$ 1,674.4</u>
Divided by weighted average diluted shares outstanding	400.2	399.3	399.1	400.1
NAREIT FFO per Share	\$2.43	\$3.01	\$3.15	\$4.18

	2011	2012	2013	2014
NAREIT FFO (from above) <sup>(1)</sup>	\$ 973.5	\$ 1,200.2	\$ 1,257.0	\$ 1,674.4
Straight-line revenue	(144.0)	(165.8)	(147.7)	(123.7)
Straight-line expense	31.0	33.7	29.7	38.4
Stock-based compensation expense	47.4	52.0	68.1	80.2
Non-cash portion of tax (benefit) provision	(11.7)	38.0	7.9	(6.7)
Non-real estate related depreciation, amortization and accretion	73.6	82.0	98.9	125.1
Amortization of deferred financing costs, capitalized interest, debt discounts and premiums and long-term deferred interest charges	11.0	21.0	157.2	8.6
Other (income) expense <sup>(2)</sup>	123.0	38.3	207.5	62.1
Loss (Gain) on retirement of long-term obligations	-	0.4	38.7	3.5
Other operating expense <sup>(3)</sup>	40.7	38.5	39.1	50.4
Capital improvement capital expenditure	(60.8)	(75.4)	(81.2)	(75.0)
Corporate capital expenditure	(18.7)	(20.0)	(30.4)	(24.1)
Adjustments for unconsolidated affiliates and noncontrolling interest	(9.5)	(20.2)	(41.1)	1.8
AFFO	<u>\$ 1,055.5</u>	<u>\$ 1,222.6</u>	<u>\$ 1,469.5</u>	<u>\$ 1,814.7</u>
Divided by weighted average diluted shares outstanding	400.2	399.3	399.1	400.1
AFFO per Share	<u>\$ 2.64</u>	<u>\$ 3.06</u>	<u>\$ 3.68</u>	<u>\$ 4.54</u>

#### Notes:

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

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

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

Definitions are provided at the end of this document.



## CORE GROWTH COMPONENTS

(Totals may not add due to rounding.)

### CALCULATION OF CORE GROWTH PERCENTAGES:

	2Q14	3Q14	4Q14	1Q15	2Q15	2011	2012	2013	2014
Total Rental and Management Revenue Core Growth	33%	31%	18%	16%	23%	23%	21%	22%	28%
Impact of pass-through revenues	<i>Data not available</i>				0%	<i>Data not available</i>			
Estimated impact of fluctuations in foreign currency exchange rates	-4%	-2%	-4%	-4%	-7%	0%	-4%	-2%	-4%
Impact of straight-line revenue recognition	-2%	-2%	-2%	0%	0%	1%	0%	-2%	-2%
Impact of material one-time items	0%	0%	0%	0%	0%	-1%	1%	-1%	0%
Total Rental and Management Revenue Reported growth	27%	27%	12%	11%	15%	23%	18%	17%	22%
Domestic Rental and Management Revenue Core Growth	30%	28%	12%	13%	21%	11%	10%	16%	24%
International Rental and Management Revenue Core Growth	39%	37%	29%	22%	28%	72%	50%	27%	35%
Domestic Rental and Management Revenue Organic Core Growth	11%	9%	9%	9%	6%	8%	7%	9%	10%
Intl Rental and Management Revenue Organic Core Growth <sup>(1)</sup>	12%	13%	13%	10%	12%	NA	NA	NA	13%
Intl Rental and Management Revenue Organic Core Growth including Pass-through	18%	18%	13%	10%	12%	8%	14%	14%	16%
Adjusted EBITDA Core Growth	34%	32%	17%	18%	21%	16%	21%	20%	27%
Estimated impact of fluctuations in foreign currency exchange rates	-3%	-1%	-3%	-5%	-7%	0%	-3%	-2%	-3%
Impact of straight-line revenue and expense recognition	-2%	-4%	-3%	0%	-1%	1%	0%	-2%	-3%
Impact of material one-time items	1%	0%	0%	0%	-1%	0%	1%	-1%	0%
Adjusted EBITDA Reported growth	30%	26%	10%	13%	12%	18%	19%	15%	22%
AFFO Core Growth	31%	28%	22%	22%	25%	<i>Data not available</i>	19%	23%	27%
Estimated impact of fluctuations in foreign currency exchange rates	-4%	-2%	-4%	-6%	-9%		-4%	-2%	-4%
Impact of material one-time items	2%	-1%	-1%	1%	-3%		-1%	1%	0%
AFFO Reported Growth	29%	25%	17%	17%	13%	NA	14%	20%	24%

### CORE GROWTH MATERIAL ONE-TIME ITEMS FOR KEY METRICS:

(in millions of dollars)

	2Q14	3Q14	4Q14	1Q15	2Q15	2011	2012	2013	2014
Total rental and management segment revenue	-	-	-	-	-	1.6	15.6	-	-
Adjusted EBITDA	6.7	0.8	(4.9)	-	-	5.1	17.6	(2.0)	2.6
AFFO	12.1	0.8	(4.9)	-	-	5.1	2.2	0.2	4.4

(1) Effective as of the quarter ended March 31, 2015, the Company defines core growth as excluding the impact of pass-through.

Definitions are provided at the end of this document.

## HISTORICAL TOWER COUNT<sup>(1)</sup>

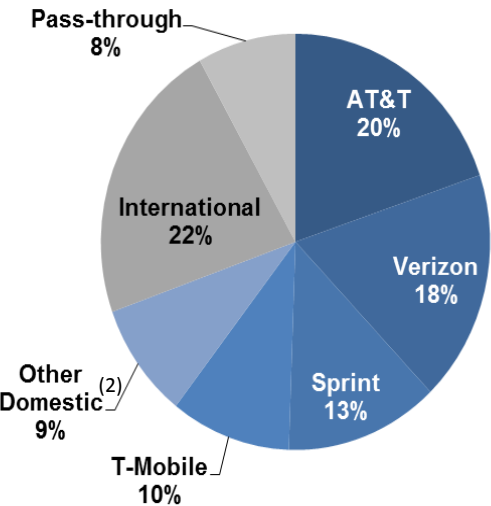
	2Q14	3Q14	4Q14	1Q15	2Q15	2011	2012	2013	2014
<b>U.S. Wireless and Broadcast</b>									
Beginning Balance	27,846	28,203	28,394	28,566	40,048	20,926	21,446	22,534	27,739
New Builds	276	187	51	23	12	237	235	318	618
Acquisitions	85	14	140	11,475	4	191	713	4,928	242
Sales/Adjustments	(4)	(10)	(19)	(16)	-	92	140	(41)	(33)
Net Activity	357	191	172	11,482	16	520	1,088	5,205	827
Ending Balance	28,203	28,394	28,566	40,048	40,064	21,446	22,534	27,739	28,566
<b>International Total Wireless and Broadcast</b>									
Beginning Balance	39,864	40,619	41,125	46,598	47,149	13,925	23,897	31,789	39,330
New Builds	366	620	907	621	911	1,571	2,109	1,991	2,441
Acquisitions	423	15	4,619	6	4,188	8,430	5,733	5,771	5,069
Sales/Adjustments	(34)	(129)	(53)	(76)	(37)	(29)	50	(221)	(242)
Net Activity	755	506	5,473	551	5,062	9,972	7,892	7,541	7,268
Ending Balance	40,619	41,125	46,598	47,149	52,211	23,897	31,789	39,330	46,598
<b>Total</b>									
Beginning Balance	67,710	68,822	69,519	75,164	87,197	34,851	45,343	54,323	67,069
New Builds	642	807	958	644	923	1,808	2,344	2,309	3,059
Acquisitions	508	29	4,759	11,481	4,192	8,621	6,446	10,699	5,311
Sales/Adjustments	(38)	(139)	(72)	(92)	(37)	63	190	(262)	(275)
Net Activity	1,112	697	5,645	12,033	5,078	10,492	8,980	12,746	8,095
Ending Balance	68,822	69,519	75,164	87,197	92,275	45,343	54,323	67,069	75,164
<i>Domestic %</i>	41%	41%	38%	46%	43%	47%	41%	41%	38%
<i>International %</i>	59%	59%	62%	54%	57%	53%	59%	59%	62%

### Notes:

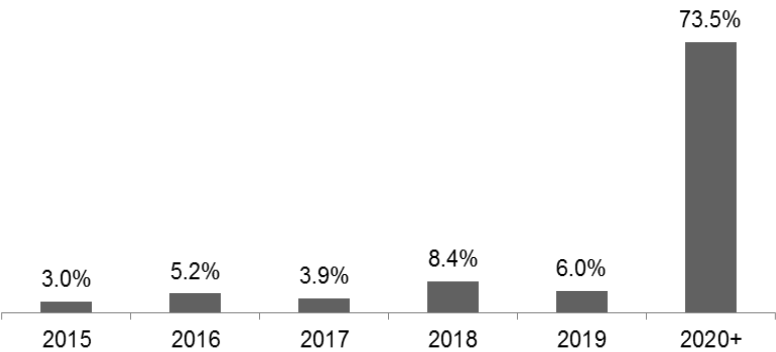
(1) Excludes in-building and outdoor distributed antenna system networks, as well as the 4,699 sites acquired in Nigeria on July 1, 2015.

TENANT AND PROPERTY INTEREST OVERVIEW <sup>(1)</sup>

Q2 2015 Tower Revenue Distribution



Global Tenant Lease Renewal Schedule

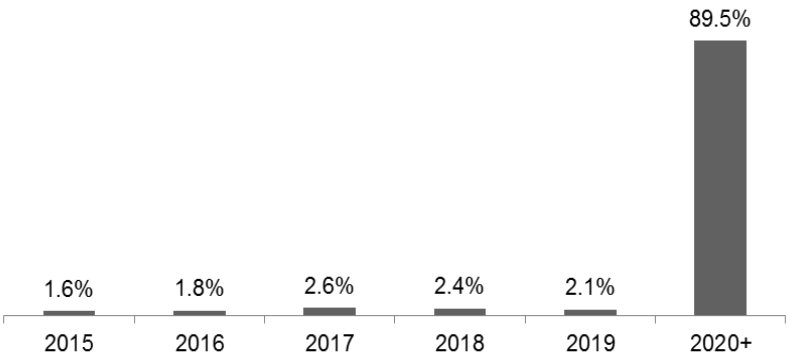


(1) Data as of the quarter ended June 30, 2015.  
(2) Other domestic includes additional voice/data providers, broadcast companies, etc.

U.S. Property Interest Highlights

- › About 24% of land is owned or operated pursuant to a capital lease or perpetual easement
- › Average remaining term of approximately 23 years for properties under lease
- › Upon extension, average increase in lease terms are approximately 30 years
- › Over 90% of our ground leases are held by landlords who own a single site

Global Ground Lease Renewal Schedule





## HISTORICAL CAPITAL EXPENDITURES

### CAPITAL EXPENDITURE TYPES

#### Cash Flow Generating Capital Expenditures:

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

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

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

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

#### Non-Cash Flow Generating Capital Expenditures:

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

**Corporate:** capital spending primarily on IT infrastructure.

## HISTORICAL CAPITAL EXPENDITURES

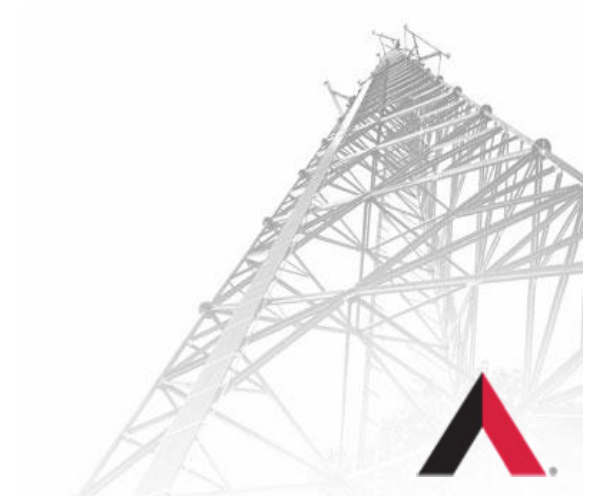
(\$ in millions. Totals may not add due to rounding.)

	2Q14	3Q14	4Q14	1Q15	2Q15	2011	2012	2013	2014
Discretionary capital projects	\$ 155.4	\$ 154.9	\$ 100.1	\$ 71.0	\$ 57.7	\$ 296.9	\$ 279.0	\$ 381.6	\$ 521.5
Ground lease purchases	22.8	23.1	42.9	29.0	29.2	91.3	82.3	83.8	133.7
Start-up capital projects	4.6	4.4	11.5	5.0	9.4	-	24.5	26.7	25.5
Redevelopment	48.4	53.2	62.5	35.1	32.6	55.3	86.7	120.8	194.4
Capital improvements	17.2	15.8	24.7	16.8	19.8	60.8	75.4	81.2	75.0
Corporate	3.9	5.7	9.3	2.3	3.2	18.7	20.0	30.4	24.1
<b>Total</b>	<b>\$ 252.3</b>	<b>\$ 257.1</b>	<b>\$ 251.1</b>	<b>\$ 159.2</b>	<b>\$ 151.9</b>	<b>\$ 523.0</b>	<b>\$ 568.0</b>	<b>\$ 724.5</b>	<b>\$ 974.4</b>



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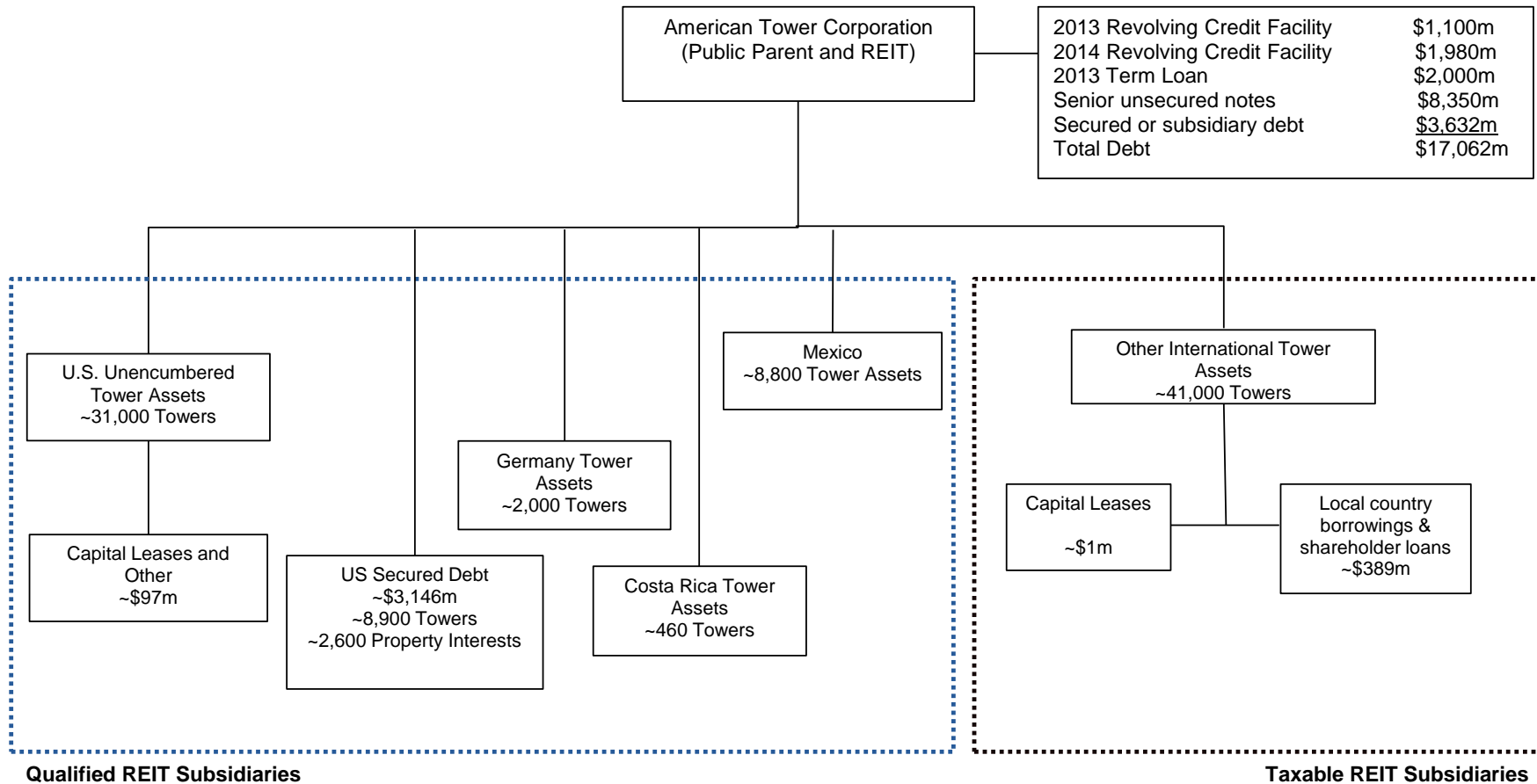
# CAPITAL STRUCTURE



# ORGANIZATIONAL AND CAPITAL STRUCTURE

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

As of June 30, 2015<sup>(1)</sup>



(1) Pro Forma for the following activity in July 2015: borrowings of \$850 million under the 2013 Credit Facility, which were primarily used to fund the Company's acquisition in Nigeria and borrowings of \$7.8 million under the India Credit Facility.



## CAPITALIZATION AND DEBT MATURITIES

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

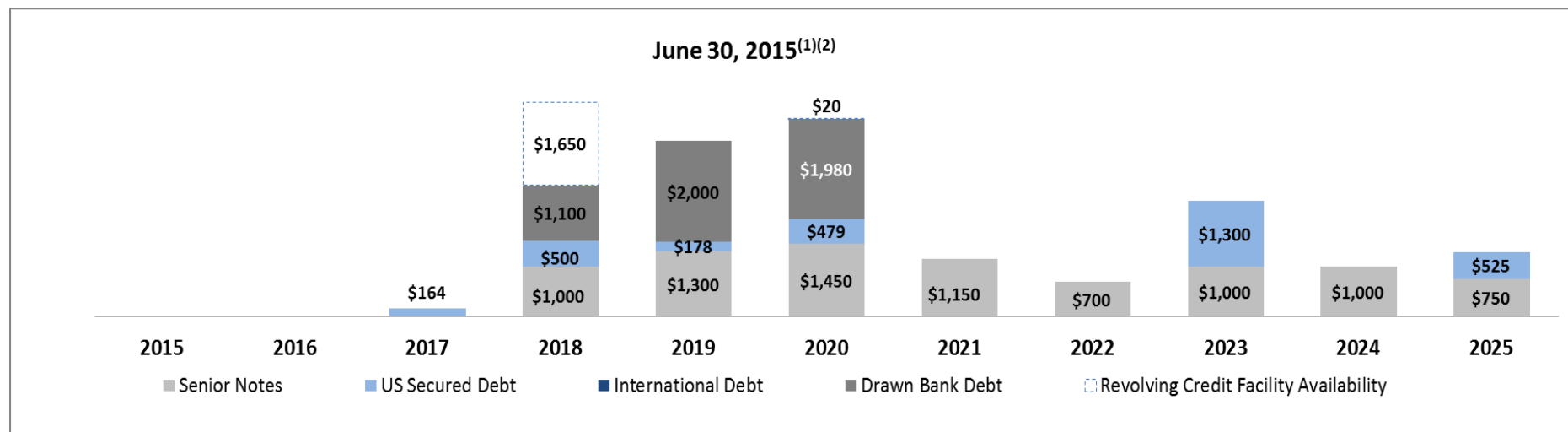
Description	Issue Date	Coupon (%)	Maturity	Face Amount	Book Value	Pro Forma <sup>(1)</sup>	
						Face Amount	Book Value
2014 Credit Facility	Sep-14	L+125.0bps <sup>(2)</sup>	Jan-20	1,980.0	1,980.0	1,980.0	1,980.0
2013 Credit Facility	Jun-13	L+125.0bps <sup>(2)</sup>	Jun-18	250.0	250.0	1,100.0	1,100.0
2013 Term Loan	Oct-13	L+125.0bps <sup>(2)</sup>	Jan-19	2,000.0	2,000.0	2,000.0	2,000.0
2.800% senior notes due 2020	May-15	2.800	Jun-20	750.0	748.3	750.0	748.3
3.40% senior notes due 2019	Aug-13	3.400	Feb-19	1,000.0	1,004.9	1,000.0	1,004.9
3.450% senior notes due 2021	Aug-14	3.450	Sep-21	650.0	646.6	650.0	646.6
3.50% senior notes due 2023	Jan-13	3.500	Jan-23	1,000.0	993.6	1,000.0	993.6
4.000% senior notes due 2025	May-15	4.000	Jun-25	750.0	744.3	750.0	744.3
4.500% senior notes due 2018	Dec-10	4.500	Jan-18	1,000.0	999.7	1,000.0	999.7
4.70% senior notes due 2022	Mar-12	4.700	Mar-22	700.0	699.0	700.0	699.0
5.00% senior notes due 2024	Aug-13	5.000	Feb-24	1,000.0	1,010.4	1,000.0	1,010.4
5.050% senior notes due 2020	Aug-10	5.050	Sep-20	700.0	699.5	700.0	699.5
5.900% senior notes due 2021	Oct-11	5.900	Nov-21	500.0	499.5	500.0	499.5
7.25% senior notes due 2019	May-09	7.250	May-19	300.0	297.5	300.0	297.5
<b>Total Unsecured at American Tower Corporation</b>				<b>\$ 12,580.0</b>	<b>\$ 12,573.3</b>	<b>\$ 13,430.0</b>	<b>\$ 13,423.3</b>
Secured Tower Revenue Securities, Series 2013-1A		1.551	Mar-18 <sup>(5)</sup>	500.0	500.0	500.0	500.0
Secured Tower Revenue Securities, Series 2013-2A		3.070	Mar-23 <sup>(5)</sup>	1,300.0	1,300.0	1,300.0	1,300.0
American Tower Secured Revenue Notes, Series 2015-1 Class A		2.350	Jun-20	350.0	350.0	350.0	350.0
American Tower Secured Revenue Notes, Series 2015-2 Class A		3.482	Jun-25	525.0	525.0	525.0	525.0
Secured Tower Cellular Side Revenue Notes, Series, 2012-1 Class A, Series 2012-2 Class A, Series 2012-2 Class B and Series 2012-2 Class C <sup>(3)</sup>		4.726	Mar-17 <sup>(5)</sup>	275.0	286.6	275.0	286.6
Unison Notes <sup>(3)</sup>		6.698	Apr-17 <sup>(5)</sup>	196.0	202.8	196.0	202.8
South African facility <sup>(4)(6)</sup>		9.892	Mar-20	68.3	68.3	68.3	68.3
Colombian credit facility <sup>(4)(7)</sup>		8.378	Apr-21	75.4	75.4	75.4	75.4
BR Towers debentures <sup>(4)(8)</sup>		7.400	Oct-23	105.8	105.8	105.8	105.8
Brazil credit facility <sup>(4)</sup>		11.112	Jan-22	13.0	13.0	13.0	13.0
India credit facility <sup>(4)</sup>		10.150	Aug-15	-	-	7.8	7.8
Shareholder loans <sup>(9)</sup>	5.490-21.87		Jun-19 <sup>(5)</sup>	126.8	126.8	126.8	126.8
Other debt, including capital leases				97.0	97.0	97.0	97.0
<b>Total Secured or Subsidiary Debt</b>				<b>\$ 3,632.2</b>	<b>\$ 3,650.7</b>	<b>\$ 3,640.0</b>	<b>\$ 3,658.5</b>
<b>Total Debt</b>				<b>\$ 16,212.2</b>	<b>\$ 16,224.0</b>	<b>\$ 17,069.9</b>	<b>\$ 17,081.8</b>
Cash and cash equivalents				274.7	274.7		
<b>Net Debt (Total Debt less cash and cash equivalents)</b>				<b>\$ 15,937.5</b>	<b>\$ 15,949.3</b>		
Total senior unsecured revolving credit facilities					6,750.0		
plus: Cash and cash equivalents					274.7		
less: Drawings under credit facility					4,230.0		
less: Outstanding letters of credit under facility					10.8		
<b>Liquidity</b>					<b>\$ 2,783.9</b>		

**Notes to Capitalization and Debt Maturities Table:**

- (1) Pro Forma for the following activity in July 2015: (i) borrowings of \$850 million under the 2013 credit facility, which were primarily used to fund the Company's acquisition in Nigeria and (ii) borrowings of \$7.8 million under the India credit facility.
- (2) L+ denotes LIBOR, plus spread in basis points.
- (3) The notes are secured debt and were assumed in connection with an acquisition.
- (4) Denominated in local currency.
- (5) Represents the earliest anticipated repayment date.
- (6) The South African facility accrues interest based on a margin plus the Johannesburg Interbank Agreed Rate (JIBAR), and the Company entered into interest rate swap agreements to manage its exposure to variability in interest rates. After giving effect to the interest rate swap agreements, the weighted average interest rate is 10.35%.
- (7) The Colombian credit facility accrues interest based on a margin plus the three month Interbank Rate (IBR), and the Company entered into an interest rate swap agreement to manage its exposure to variability in the interest rates. After giving effect to the interest rate swap agreement, the weighted average interest rate is 9.06%.
- (8) The BR Towers debentures are secured debt, assumed in connection with an acquisition. A portion of the debt accrues interest at a variable rate.
- (9) Reflects balances owed to the Company's joint venture partners in Ghana and Uganda. The Ghana loan is denominated in Ghanaian Cedi and the Uganda loan is denominated in USD.

## DEBT MATURITY SCHEDULE AND CALCULATION OF NET LEVERAGE

(\$ in millions)



(1) Pro Forma for borrowings of \$850 million under the 2013 Credit Facility in July 2015, which were primarily used to fund the Company's acquisition in Nigeria.

(2) Excludes approximately \$494 million of subsidiary and international debt.

## HISTORICAL NET LEVERAGE RATIO

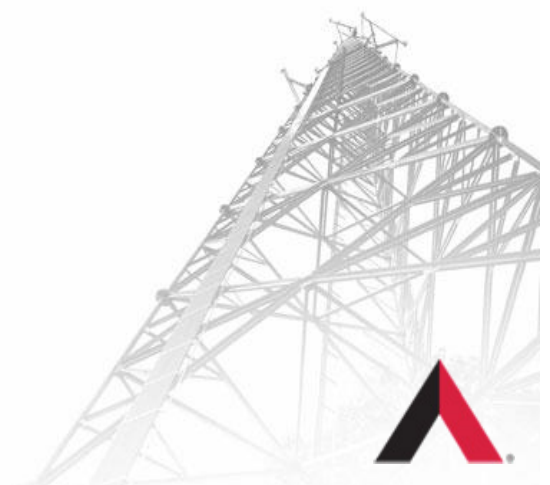
(\$ in millions. Totals may not add due to rounding.)

	2Q14	3Q14	4Q14	1Q15	2Q15	2011	2012	2013	2014
Total debt	\$ 13,975	\$ 13,934	\$ 14,609	\$ 15,720	\$ 16,224	\$ 7,236	\$ 8,753	\$ 14,478	\$ 14,609
Cash and cash equivalents	283	296	313	323	275	330	369	294	313
Net debt	13,693	13,639	14,295	15,397	15,949	6,906	8,385	14,185	14,295
Last quarter annualized (LQA) Adjusted EBITDA	2,729	2,664	2,645	2,895	3,049	1,714	2,003	2,401	2,645
Last twelve months (LTM) Adjusted EBITDA	2,451	2,589	2,650	2,733	2,813	1,595	1,892	2,176	2,650
LQA Net Leverage Ratio	5.0x	5.1x	5.4x	5.3x	5.2x	4.0x	4.2x	5.9x	5.4x
LTM Net Leverage Ratio	5.6x	5.3x	5.4x	5.6x	5.7x	4.3x	4.4x	6.5x	5.4x

Definitions are provided at the end of this document.

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# APPENDIX



## EXECUTIVE PROFILES

### Jim Taiclet

#### Chairman, President and Chief Executive Officer

Jim Taiclet was appointed President and Chief Operating Officer of American Tower Corporation in September 2001, was named Chief Executive Officer in October 2003 and was selected as Chairman of the Board in February 2004. Prior to joining American Tower, Mr. Taiclet served as President of Honeywell Aerospace Services, a unit of Honeywell International, and prior to that as Vice President, Engine Services at Pratt & Whitney, a unit of United Technologies Corporation. He was also previously a consultant at McKinsey & Company, specializing in telecommunications and aerospace strategy and operations. Mr. Taiclet began his career as a United States Air Force officer and pilot. He holds a Master's Degree in Public Affairs from Princeton University, where he was awarded a Fellowship at the Woodrow Wilson School, and is a Distinguished Graduate of the United States Air Force Academy with majors in Engineering and International Relations. Mr. Taiclet is a member of the Council on Foreign Relations, is a member of the Board of Governors of The National Association of Real Estate Investment Trusts (NAREIT) and serves on the Board of Trustees of Brigham and Women's Healthcare, Inc., in Boston, Massachusetts. In November 2014 the Harvard Business Review ranked Mr. Taiclet 18th in the "The 100 Best-Performing CEOs in the World" over the previous decade.

### Tom Bartlett

#### Executive Vice President and Chief Financial Officer

Thomas A. Bartlett is our Executive Vice President and Chief Financial Officer. Mr. Bartlett joined us in April 2009 as Executive Vice President and Chief Financial Officer, and assumed the role of Treasurer from February 2012 until December 2013. Prior to joining us, Mr. Bartlett served as Senior Vice President and Corporate Controller with Verizon Communications Inc. since November 2005. In this role, he was responsible for corporate-wide accounting, tax planning and compliance, SEC financial reporting, budget reporting and analysis, and capital expenditures planning functions. Mr. Bartlett previously held the roles of Senior Vice President and Treasurer, as well as Senior Vice President, Investor Relations. During his twenty-five year career with Verizon Communications and its predecessor companies and affiliates, he served in numerous operations and business development roles, including as the President and Chief Executive Officer of Bell Atlantic International Wireless from 1995 through 2000, where he was responsible for wireless activities in North America, Latin America, Europe and Asia, and was also an area President in Verizon's U.S. wireless business responsible for all operational aspects in both the Northeast and Mid-Atlantic states. Mr. Bartlett began his career at Deloitte, Haskins & Sells. Mr. Bartlett currently serves on the board of directors of Equinix, Inc. Mr. Bartlett earned an M.B.A. from Rutgers University, a Bachelor of Science in Engineering from Lehigh University and was also a Certified Public Accountant.

### Ed DiSanto

#### Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

Edmund DiSanto is our Executive Vice President, Chief Administrative Officer, General Counsel and Secretary. Prior to joining us in April 2007, Mr. DiSanto was with Pratt & Whitney, a unit of United Technologies Corporation. Mr. DiSanto started with United Technologies in 1989, where he first served as Assistant General Counsel of its Carrier subsidiary, then corporate Executive Assistant to the Chairman and Chief Executive Officer of United Technologies. From 1997, he held various legal and business roles at its Pratt & Whitney unit, including Deputy General Counsel and most recently, Vice President, Global Service Partners, Business Development. Prior to joining United Technologies, Mr. DiSanto served in a number of legal and related positions at United Dominion Industries and New England Electric Systems. Mr. DiSanto earned a J.D. from Boston College Law School and a Bachelor of Science from Northeastern University. In 2013, Mr. DiSanto became a member of the board of directors of the Business Council for International Understanding.

### Hal Hess

#### Executive Vice President, International Operations and President, Latin America and EMEA

William H. Hess is our Executive Vice President, International Operations and President, Latin America and EMEA. Mr. Hess joined us in March 2001 as Chief Financial Officer of American Tower International and was appointed Executive Vice President in June 2001. Mr. Hess was appointed Executive Vice President, General Counsel in September 2002, and in February 2007, Mr. Hess was also appointed Executive Vice President, International Operations. Mr. Hess relinquished the position of General Counsel in April 2007 when he was named President of our Latin American operations. In March 2009, Mr. Hess also became responsible for the Europe, Middle East and Africa (EMEA) territory. Prior to joining us, Mr. Hess had been a partner in the corporate and finance practice group of the law firm of King & Spalding LLP, which he joined in 1990. Prior to attending law school, Mr. Hess practiced as a Certified Public Accountant with Arthur Young & Co. Mr. Hess received his J.D. from Vanderbilt University School of Law and is a graduate of Harding University.

## EXECUTIVE PROFILES

### Steven Marshall

#### Executive Vice President and President, U.S. Tower Division

Steven C. Marshall is our Executive Vice President and President, U.S. Tower Division. Mr. Marshall served as our Executive Vice President, International Business Development from November 2007 through March 2009, at which time he was appointed to his current position. Prior to joining us, Mr. Marshall was with National Grid Plc, where he served in a number of leadership and business development positions since 1997. Between 2003 and 2007, Mr. Marshall was Chief Executive Officer, National Grid Wireless, where he led National Grid's wireless tower infrastructure business in the United States and United Kingdom, and held directorships with Digital UK and FreeView during this period. In addition, during his tenure at National Grid, as well as at Costain Group Plc and Tootal Group Plc, he led operational and business development efforts in Latin America, India, Southeast Asia, Africa and the Middle East. In October 2010, Mr. Marshall was appointed a director of PCIA -The Wireless Infrastructure Association. In April 2011, he was appointed a Director of the Competitive Carriers Association, formerly known as the Rural Cellular Association. Mr. Marshall earned an M.B.A. from Manchester Business School in Manchester, England and a Bachelor of Science with honors in Building and Civil Engineering from the Victoria University of Manchester, England.

### Amit Sharma

#### Executive Vice President and President, Asia

Amit Sharma is our Executive Vice President and President, Asia. Mr. Sharma joined us in September 2007. Prior to joining us, since 1992, Mr. Sharma worked at Motorola, where he led country teams in India and Southeast Asia, including as Country President, India and as Head of Strategy, Asia-Pacific. Mr. Sharma also served on Motorola's Asia Pacific Board and was a member of its senior leadership team. Mr. Sharma also worked at GE Capital, serving as Vice President, Strategy and Business Development, and prior to that, with McKinsey, New York, serving as a core member of the firm's Electronics and Marketing Practices. Mr. Sharma earned an M.B.A. in International Business from the Wharton School, University of Pennsylvania, where he was on the Dean's List and the Director's Honors List. Mr. Sharma also holds a Master of Science degree in Computer Science from the Moore School, University of Pennsylvania, and a Bachelor of Technology in Mechanical Engineering from the Indian Institute of Technology.



## BOARD OF DIRECTORS PROFILES

### Raymond Dolan

Mr. Dolan has been a Director since February 2003. In January 2004, Mr. Dolan was appointed to the Nominating and Corporate Governance Committee and from February 2005 to May 2015, he served as Chairperson. From February 2003 to May 2011, Mr. Dolan served on the Compensation Committee. Mr. Dolan is the President, Chief Executive Officer and member of the Board of Directors of Sonus Networks, Inc., a supplier of voice, video and data infrastructure solutions for wireline and wireless telephone service providers, a position he was appointed to in October 2010. Until January 2008, Mr. Dolan served as Chief Executive Officer of QUALCOMM Flarion Technologies and Senior Vice President at QUALCOMM. Prior to that, Mr. Dolan had been Chairman and Chief Executive Officer of Flarion Technologies, Inc., a provider of mobile broadband communications systems, from May 2000 until its acquisition by QUALCOMM in January 2006. From 1996 until May 2000, Mr. Dolan was Chief Operating Officer of NextWave Telecom. Prior to joining NextWave, he was Executive Vice President of Marketing for Bell Atlantic/NYNEX Mobile. Mr. Dolan served on the board of directors of NII Holdings, Inc. from July 2008 to May 2012.

### Carolyn Katz

Ms. Katz has been a Director since February 2004 and was appointed to the Audit Committee in April 2004. From May 2007 to May 2015, Ms. Katz served as Chairperson of the Audit Committee. From April 2004 to May 2009, Ms. Katz served on the Compensation Committee. Ms. Katz is currently serving as Executive Chairman of Author & Company, a digital publishing company. From May 2000 to October 2001, Ms. Katz served as a principal of Providence Equity Partners Inc., a private investment firm specializing in equity investments in telecommunications and media companies. From June 1984 to April 2000, Ms. Katz was employed by Goldman, Sachs & Co., most recently as a Managing Director and co-head of Emerging Communications. Ms. Katz currently serves on the boards of directors of NII Holdings, Inc. and Vonage Holdings Corp.

### Gustavo Lara Cantu

Mr. Lara has been a Director since November 2004 and was appointed to the Compensation Committee in May 2009. From February 2005 to May 2009, Mr. Lara served on the Nominating and Corporate Governance Committee. Mr. Lara served as Chief Executive Officer of the Monsanto Company's Latin America North division, a position he retired from in 2004. Prior to his retirement, Mr. Lara had worked for the Monsanto Company in various capacities for over 24 years.

### Craig Macnab

Mr. Macnab was appointed as a Director and to the Audit Committee in December 2014. Since February 2004, Mr. Macnab has served as Chief Executive Officer of National Retail Properties, Inc., a publicly traded REIT since and has served as Chairman of the Board since February 2008. Prior to joining National Retail Properties, Mr. Macnab was the Chief Executive Officer, President and a Director of JDN Realty Corporation, also a publicly traded REIT, from April 2000 through March 2003. Mr. Macnab previously served as a director of DDR Corp. and Eclipsys Corporation. Mr. Macnab is a member of the Board of Governors of NAREIT.

## BOARD OF DIRECTORS PROFILES

### JoAnn Reed

Ms. Reed has been a Director since May 2007. In November 2007, Ms. Reed was appointed to the Audit Committee and in May 2015, she was appointed Chairperson. Ms. Reed is currently serving as a healthcare services consultant. Ms. Reed previously served as the Senior Vice President, Finance and Chief Financial Officer of Medco Health Solutions, Inc., a leading pharmacy benefit manager, until March 2008. Upon joining Medco in 1988, Ms. Reed served in finance and accounting roles of increasing responsibility and was appointed Senior Vice President, Finance in 1992 and Chief Financial Officer in 1996. Prior to joining Medco, Ms. Reed's experience included finance roles at Aetna/American Re-Insurance Co., CBS Inc., Standard and Poor's Corp. and Unisys/Timeplex Inc. Ms. Reed previously served on the board of directors of DynaVox until 2011 and on the board of directors of Health Management Associates, Inc. until 2014. Ms. Reed currently serves on the boards of directors of Mallinckrodt PLC and Waters Corporation. She also serves as a Trustee for St. Mary's College of Notre Dame, Indiana.

### Pamela Reeve

Ms. Reeve has been a Director since March 2002 and has served as the Lead Director of the Board since May 2004. In April 2004, Ms. Reeve was appointed to the Compensation Committee, and served as its Chairperson from that date until May 2009. In May 2009, Ms. Reeve was re-appointed to the Nominating and Corporate Governance Committee, having served on that Committee from August 2002 to February 2005. Ms. Reeve also served on the Audit Committee from August 2002 to July 2007. From November 1989 to August 2004, Ms. Reeve was the President and Chief Executive Officer and a director of Lightbridge, Inc., a global provider of mobile business solutions, offering products and services for the wireless communications industry. Prior to joining Lightbridge in 1989, Ms. Reeve spent eleven years as a consultant and in a series of executive positions at the Boston Consulting Group, Inc. Ms. Reeve currently serves on the boards of directors of Frontier Communications Corporation and Sonus Networks, Inc..

### David Sharbutt

Mr. Sharbutt has been a Director since July 2006. In May 2007, Mr. Sharbutt was appointed to the Nominating and Corporate Governance Committee and in May 2015, he was appointed Chairperson. Mr. Sharbutt also served on the Audit Committee from May 2007 to November 2007. Mr. Sharbutt most recently served as Chief Executive Officer and Chairman of Alamosa Holdings, Inc., a provider of wireless communications services, which was acquired by Sprint Nextel Corporation in February 2006. Mr. Sharbutt had been Alamosa's Chairman and a director since Alamosa was founded in July 1998 and was named Chief Executive Officer of Alamosa in October 1999. Mr. Sharbutt was formerly the President and Chief Executive Officer of Hicks & Ragland Engineering Co., an engineering consulting company, now known as CHR Solutions. While at CHR Solutions, Mr. Sharbutt worked with independent telephone companies in developing strategic, engineering and implementation plans for various types of telecommunications services. Mr. Sharbutt currently serves as a director of Flat Wireless, LLC, a private company.

### Samme Thompson

Mr. Thompson has been a Director since August 2005 and was appointed to the Compensation Committee in May 2006. In May 2009, he was appointed as Chairperson of the Compensation Committee. Mr. Thompson served as a director of SpectraSite, Inc. from June 2004 until our merger with SpectraSite in August 2005. From 2002 to present, Mr. Thompson has served as the President of Telit Associates, Incorporated, a financial and strategic advisory firm. Mr. Thompson worked for Motorola, Inc. as Senior Vice President and Director, Strategy and Corporate Development from 1999 to 2002. Mr. Thompson's prior work experience includes serving as Director of Strategic Planning and Development with AT&T Information Systems, as Senior Vice President with Kidder, Peabody & Co. and as a strategy consultant with McKinsey & Company. Mr. Thompson has over 35 years of management experience and currently serves on the board of directors of Spok Holdings, Inc., formerly USA Mobility, Inc.



## APPENDIX - DEFINITIONS

**Adjusted EBITDA:** net income before income (loss) from 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 FFO:** 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.

**NAREIT FFO per Share:** NAREIT FFO divided by the diluted weighted average common shares outstanding.

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

**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.

**Operating Profit:** Gross margin less 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.

**Operating Profit Margin:** Operating profit divided by total revenue.

**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.

**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.

**Recurring Free Cash Flow:** Adjusted EBITDA before straight-line revenue and expense plus interest income less interest expense, cash paid for income taxes and non-discretionary capital expenditures (redevelopment, capital improvement and corporate capital expenditures).

**Recurring Free Cash Flow per Share:** Recurring Free Cash Flow divided by the diluted weighted average common shares outstanding.

**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.

**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 document contains "forward-looking statements" concerning our goals, beliefs, expectations, strategies, objectives, plans, future operating results and underlying assumptions, and other statements that are not necessarily based on historical facts. Examples of these statements include, but are not limited to statements regarding our full year 2015 outlook, foreign currency exchange rates, and our expectations regarding the declaration of regular distributions. 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; (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 press release to reflect subsequently occurring events or circumstances.