AMERICAN TOWER®

Second Quarter 2019 Earnings Conference Call

July 31, 2019

Agenda

Introduction	Igor Khislavsky *Vice President, Investor Relations*
Opening Remarks	Jim Taiclet *Chairman, President and Chief Executive Officer*
Financial Results	Tom Bartlett *Executive Vice President and Chief Financial Officer*
Q&A	

Forward-Looking Statements

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995: This presentation contains forward-looking statements concerning our goals, beliefs, strategies, future operating results and underlying assumptions. Actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including those described in the appendix attached hereto, and in Item 1A of our Form 10-K for the year ended December 31, 2018 under the caption “Risk Factors” and other filings we make with the Securities and Exchange Commission. We undertake no obligation to update the information contained in this presentation to reflect subsequently occurring events or circumstances. Definitions and reconciliations are provided at the end of the presentation.

Consolidated Results Highlights[1]

$ in millions, except per share data	2Q19	2Q18	*Y/Y Change*
Total Revenue	**$1,890**	**$1,781**	*6.1%*
Total Property Revenue	**$1,849**	**$1,749**	*5.7%*
Net income attributable to AMT Common Stockholders[2]	**$429**	**$307**	*39.9%*
Per diluted share attributable to AMT[2]	$0.96	$0.69	*39.1%*
Adjusted EBITDA	**$1,183**	**$1,084**	*9.2%*
Adjusted EBITDA Margin	*62.6%*	*60.9%*	
Consolidated AFFO	**$910**	**$844**	*7.8%*
Per diluted share	$2.04	$1.90	*7.4%*

(1) Includes the negative impacts of Indian Carrier Consolidation-Driven Churn (ICCC). See reconciliations on page 20 of this presentation for additional details regarding ICCC and calculation of normalized metrics.
(2) Q2 2019 growth rates positively impacted by the nonrecurrence of an approximately $33 million impairment charge primarily related to assets in India recognized in Q2 2018.

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

AMERICAN TOWER®

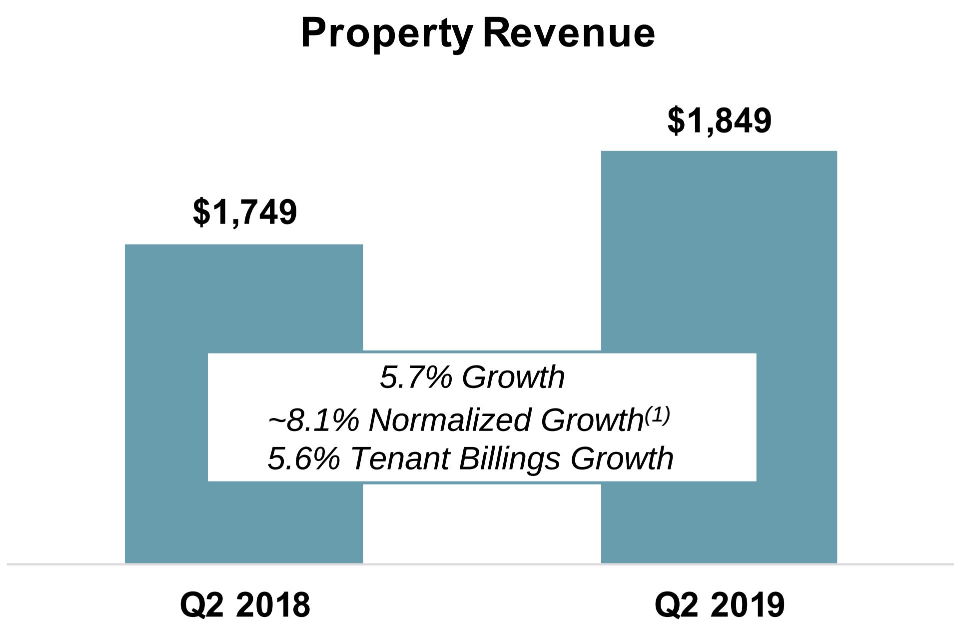
Financial Results

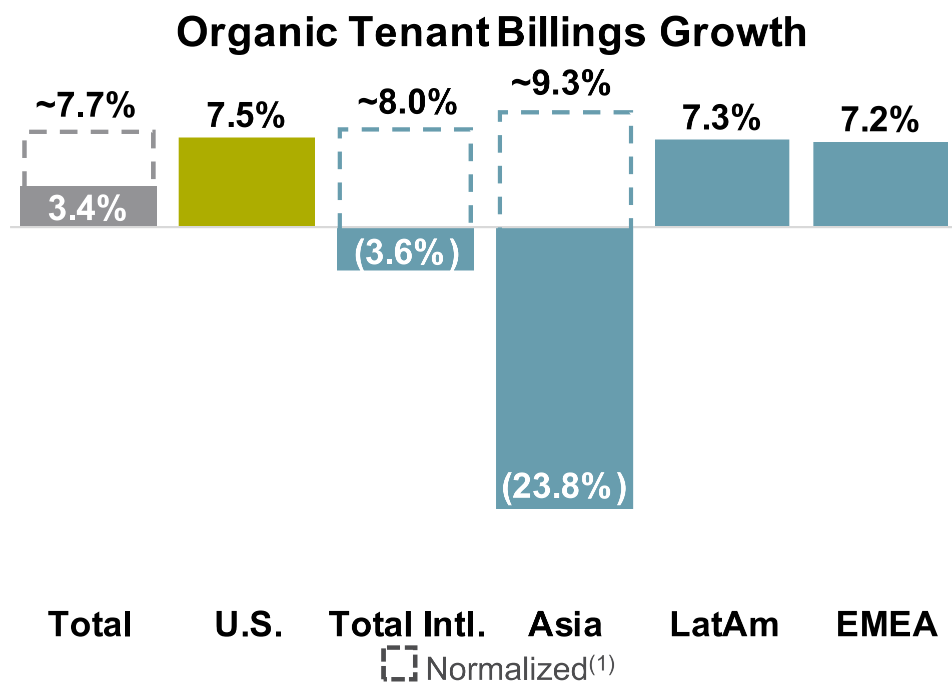
Tom Bartlett

Executive Vice President and Chief Financial Officer

Q2 2019 Property Revenue

($ in millions)





- Total Property revenue growth of nearly 6%, including negative impacts from ICCC and straight-line recognition of ~2.4% and 1.4%, respectively[1]
- Consolidated Organic Tenant Billings Growth of 3.4%, or nearly 8% on a normalized basis[1]
  - U.S. Organic Tenant Billings Growth driven by solid carrier activity and low churn
  - International Organic Tenant Billings Growth supported by record levels of new business

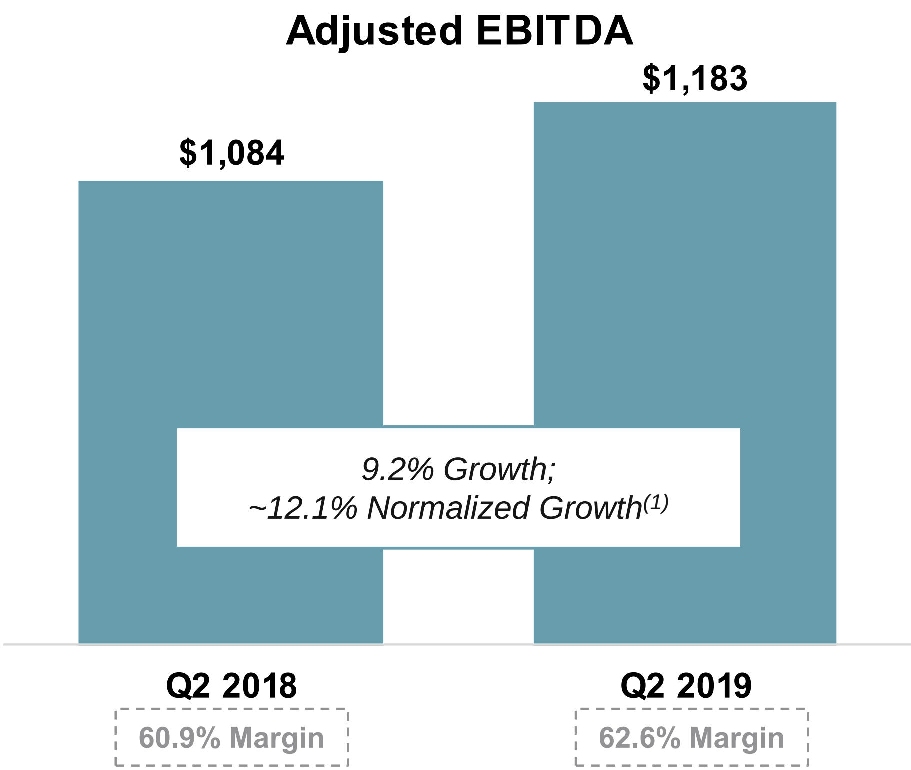
Continue to Benefit from Elevated Demand Across Macro Tower Portfolio

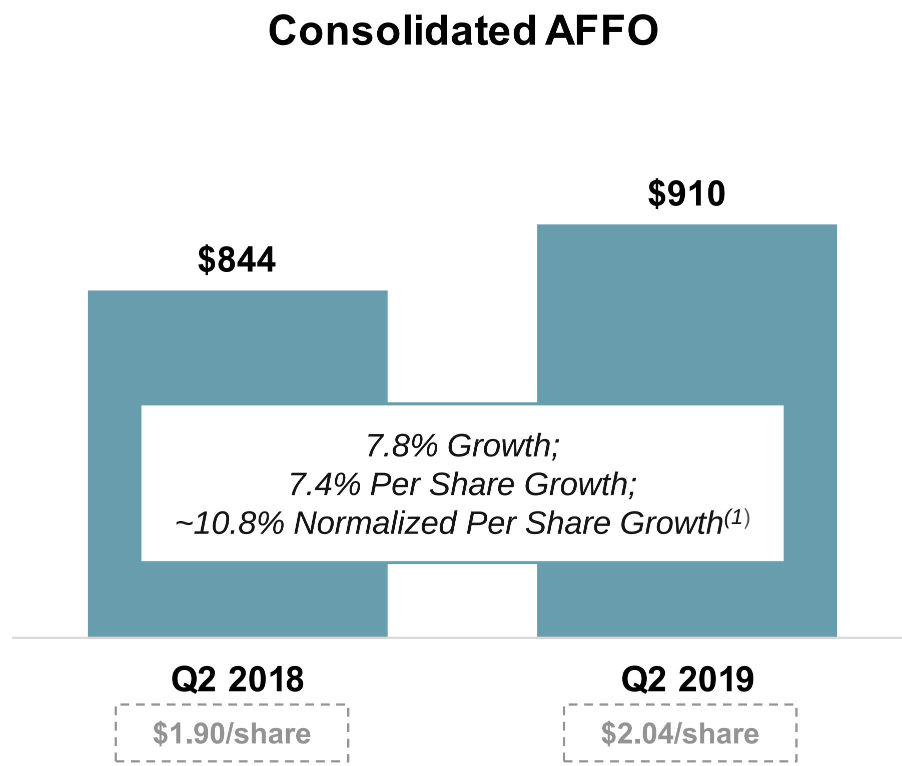
(1) See reconciliations on page 20 of this presentation for additional details regarding ICCC and calculation of normalized metrics. Normalized metrics, which are referenced throughout the presentation, adjust for the impacts of ICCC.

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

Q2 2019 Adjusted EBITDA and Consolidated AFFO

($ in millions, except per share data)





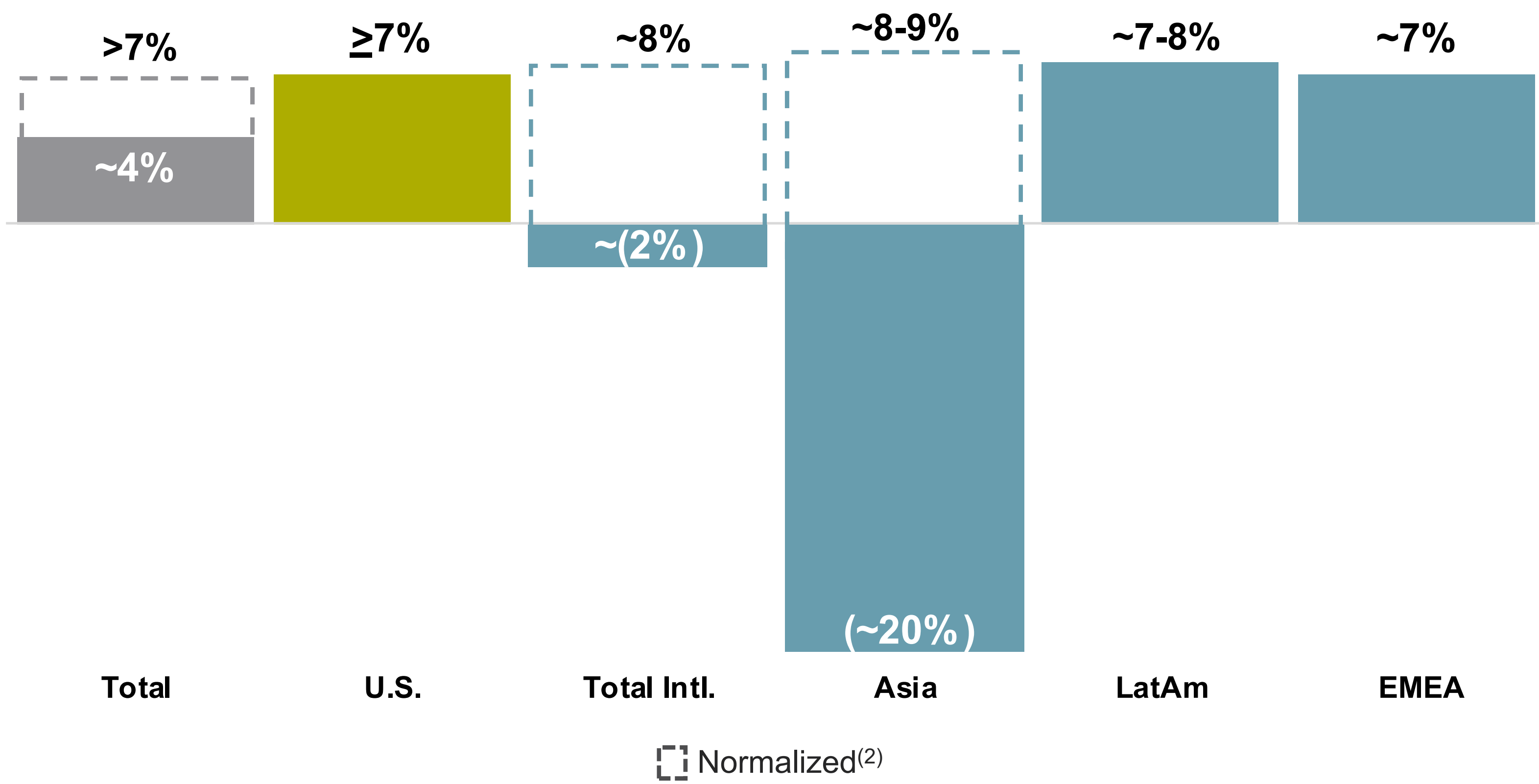
- Normalized Adjusted EBITDA growth of >12%, or >13% excluding the impacts of net straight-line recognition[1]
- Normalized Consolidated AFFO per Share growth of nearly 11% reflects solid organic new business growth, attractive financing costs, and disciplined operational expense management[1]

Solid Margins and Consistent Consolidated AFFO per Share Growth

(1) See reconciliations on pages 19 and 20 of this presentation for additional details regarding ICCC and calculation of normalized metrics.

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

Raising 2019 Organic Tenant Billings Growth Outlook(1)



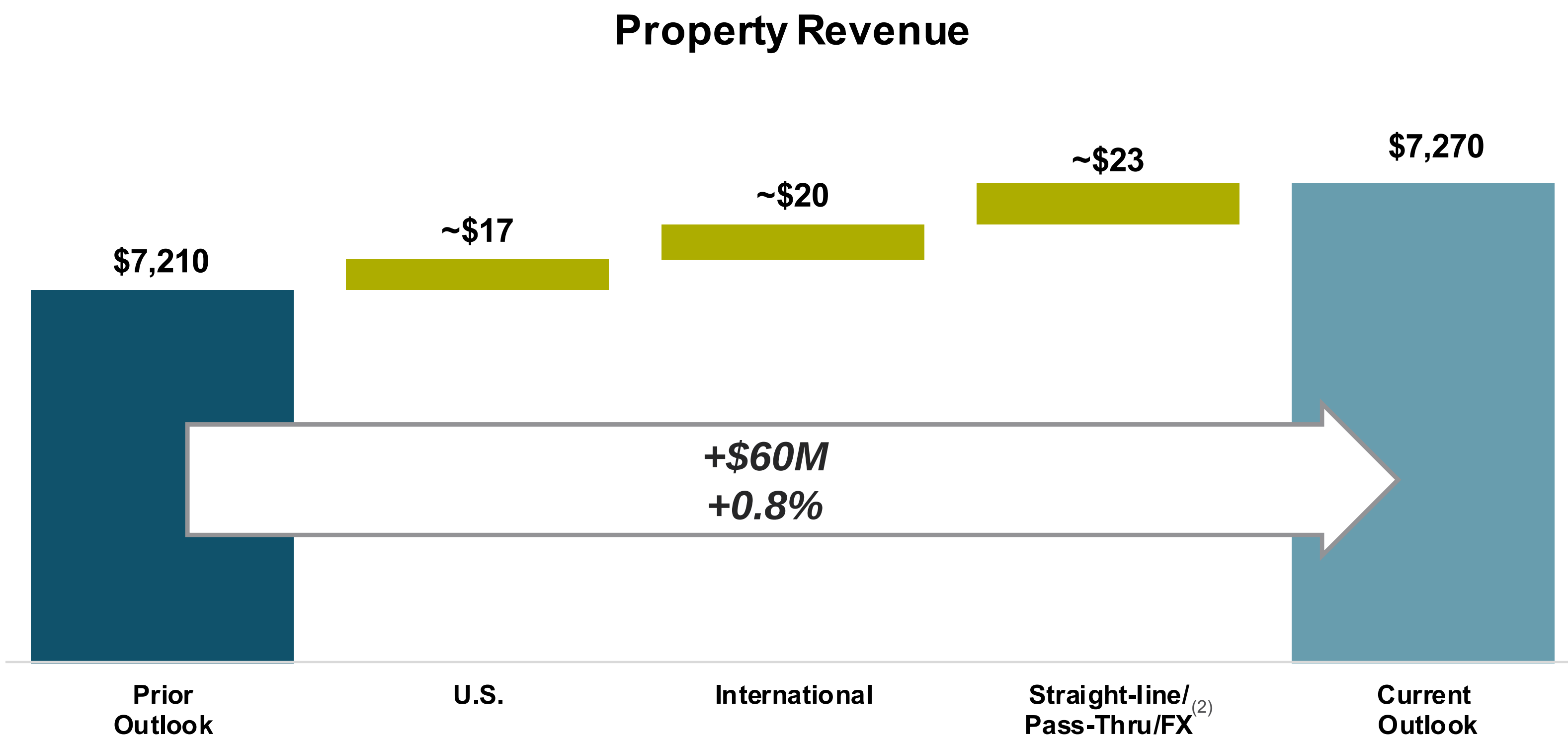
› Demand for communications real estate driving upward revisions to organic expectations
  - U.S. new business activity exceeding prior forecast
  - Normalized International Organic Tenant Billings Growth ~100 basis points higher than U.S.(2)
  - Total new business contribution expected to be up nearly 10% vs. 2018 on a dollar basis

(1) Outlook reflects 2019 outlook midpoints, as reported in the Company's Form 8-K dated July 31, 2019.
(2) See reconciliations on pages 20 and 24 of this presentation for additional details regarding ICCC and calculation of normalized metrics.

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

Raising 2019 Property Revenue Outlook[(1)]

($ in millions)



- Organic revenue growth trends remain strong, with key markets showing improvement as expected
- Revenue outperformance also reflects tenant settlements and other unanticipated items

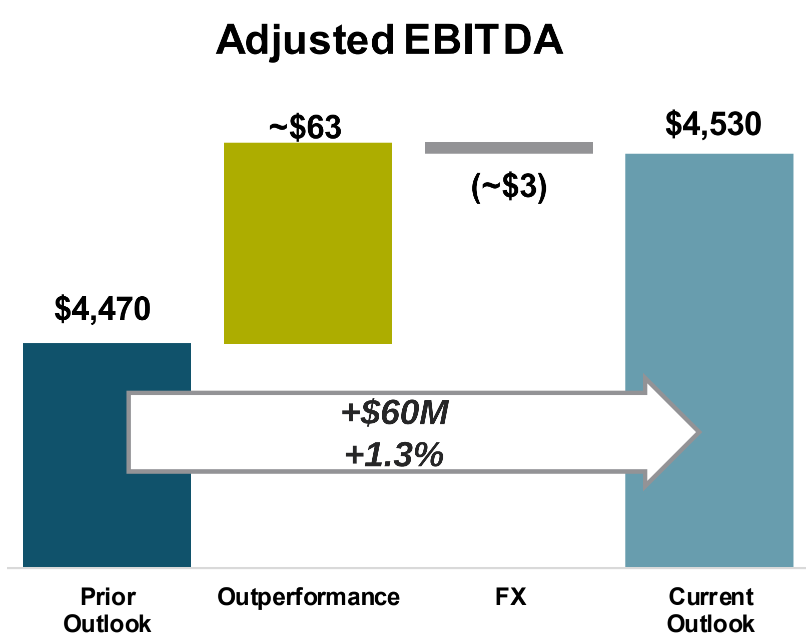
Organic Outperformance and Other Favorable Items Driving Upside

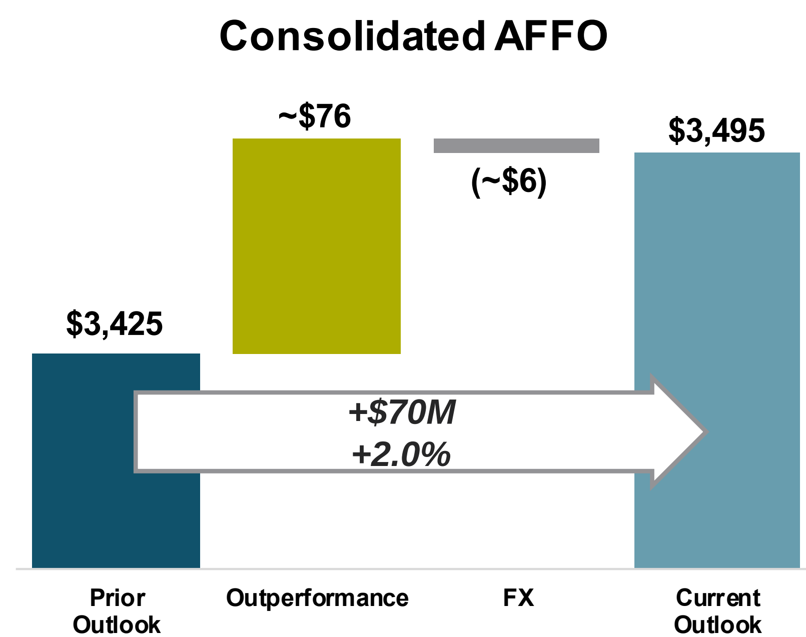
(1) Prior outlook reflects 2019 outlook midpoints, as reported in the Company's Form 8-K dated May 3, 2019. Current outlook reflects 2019 outlook midpoints, as reported in the Company's Form 8-K dated July 31, 2019.
(2) Includes approximately $14 million of pass-through recovery revenue in India. Amounts were previously reserved for in prior periods.

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

Raising 2019 Adjusted EBITDA & Consolidated AFFO Outlook[1]

($ in millions)





- Converting revenue outperformance to Adjusted EBITDA and Consolidated AFFO
- Expected 2019 normalized Consolidated AFFO and Consolidated AFFO/share growth of nearly 12% and 11%, respectively[2]
- Consolidated AFFO growth driven primarily by recurring, macro tower-focused activity

Strong Organic Trends and Prudent Cost Management Driving Solid Performance

(1) Prior outlook reflects 2019 outlook midpoints, as reported in the Company's Form 8-K dated May 3, 2019. Current outlook reflects 2019 outlook midpoints, as reported in the Company's Form 8-K dated July 31, 2019.

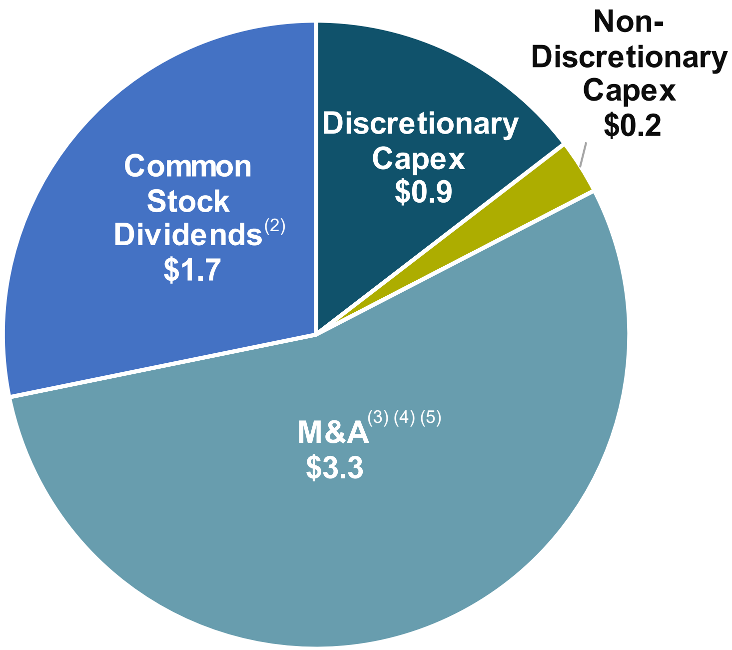
(2) See reconciliations on page 24 of this presentation for additional details regarding ICCC, the Company's settlement with Tata Teleservices Limited and related entities ("Tata Settlement"), which occurred in Q4 2018, and calculation of normalized metrics.

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

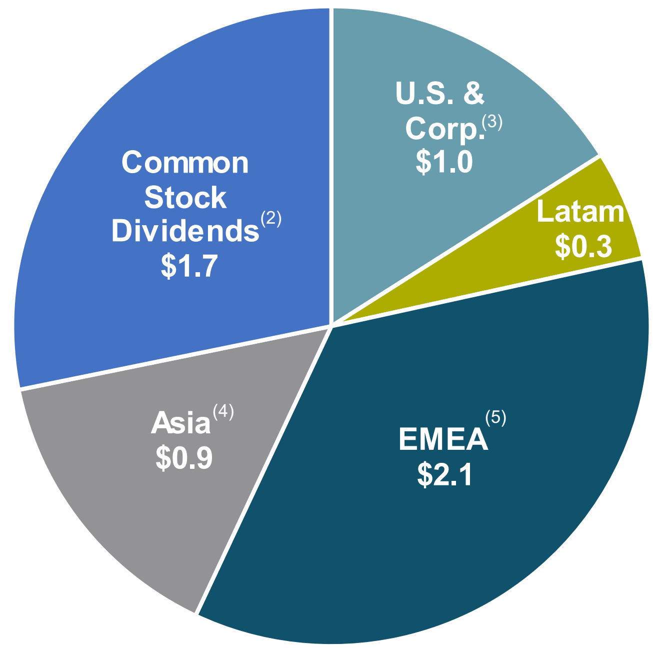
Disciplined, Diverse Capital Allocation Strategy

($ in billions)

2019E Capital Deployment By Type(1)



2019E Capital Deployment By Geography(1)



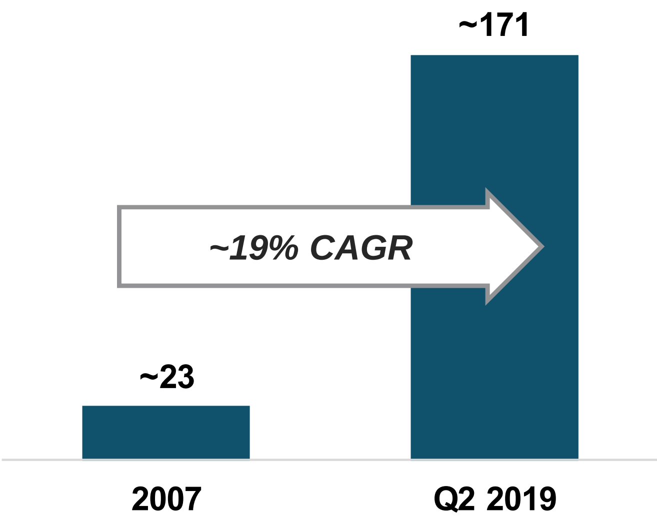
- Possess the experience and worldwide presence necessary to make accretive investments on a global basis to drive further diversification
- Expect to deploy ~$6B of capital during 2019, focused on optimal risk-adjusted return opportunities while steadily growing our common stock dividend(2)
- Supported by strong balance sheet and investment grade credit rating

(1) 2019E reflects 2019 outlook midpoints, as reported in the Company's Form 8-K dated July 31, 2019. Totals may not add due to rounding.
(2) Reflects common stock dividends declared and expected to be declared in 2019. Future dividends are subject to board approval.
(3) Includes the Company's pending acquisition of approximately 400 towers and other related property interests, which is expected to close in the third quarter of 2019, subject to customary closing conditions, and is not reflected in the Company's current outlook.
(4) Includes completed and expected payments associated with the Company's increased ownership interest in ATC Telecom Private Limited ("ATC TIPL") in India.
(5) Includes the Company's previously announced acquisition of Eaton Towers Holding Limited, which is expected to close by the end of 2019, subject to customary closing conditions and regulatory approvals. This transaction is not reflected in the Company's current outlook.

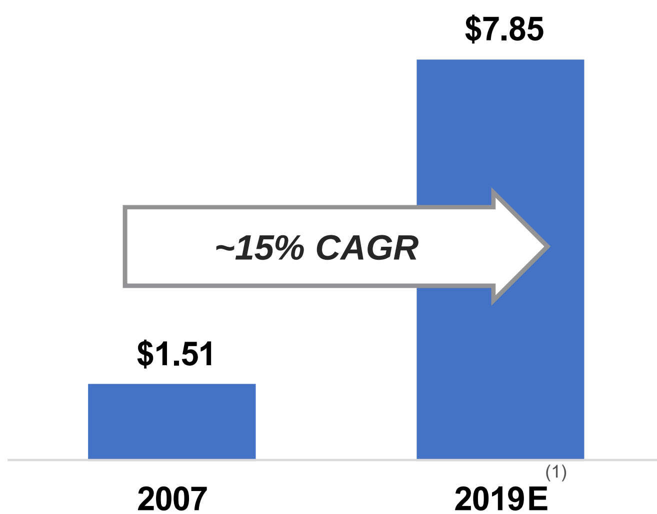
Definitions and reconciliations are provided at the end of this presentation.

Capital Allocation Strategy Drives Strong Returns

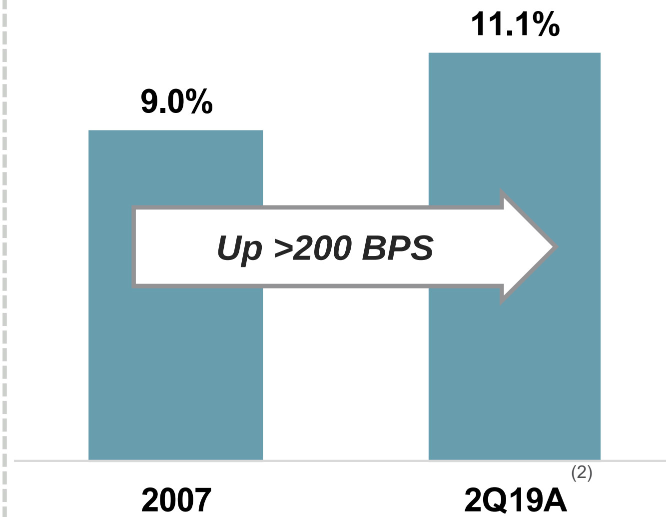
Site Count
Thousands



Consolidated AFFO per Share



Return on Invested Capital
(ROIC)

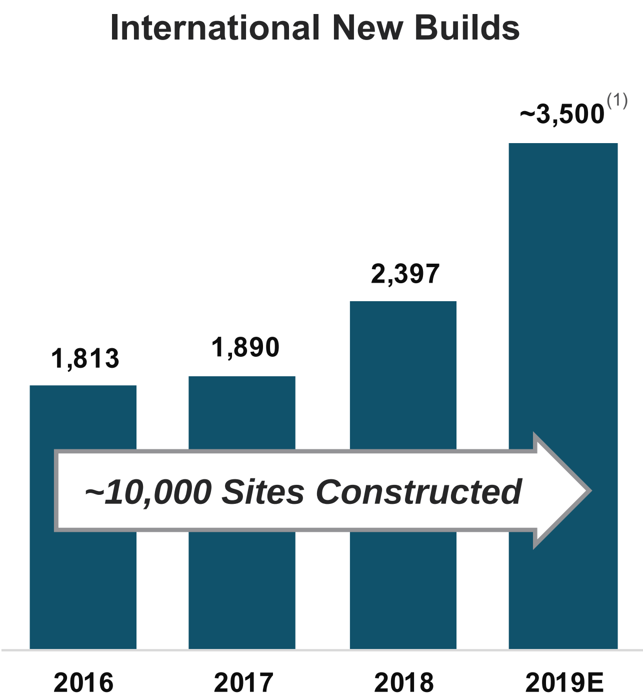


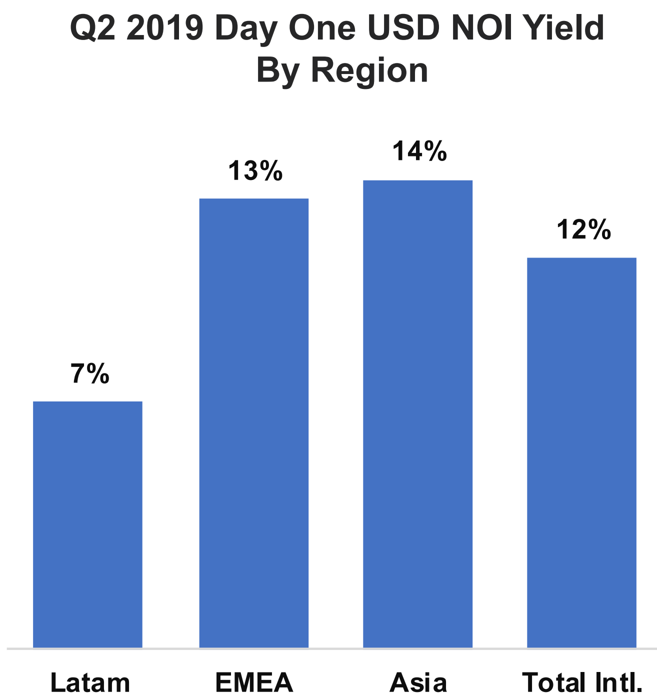
- We have cultivated a comprehensive macro tower-oriented global portfolio that has driven sustained growth and rising returns
- Continue to expect strong Consolidated AFFO per Share growth and rising Return on Invested Capital over the long term

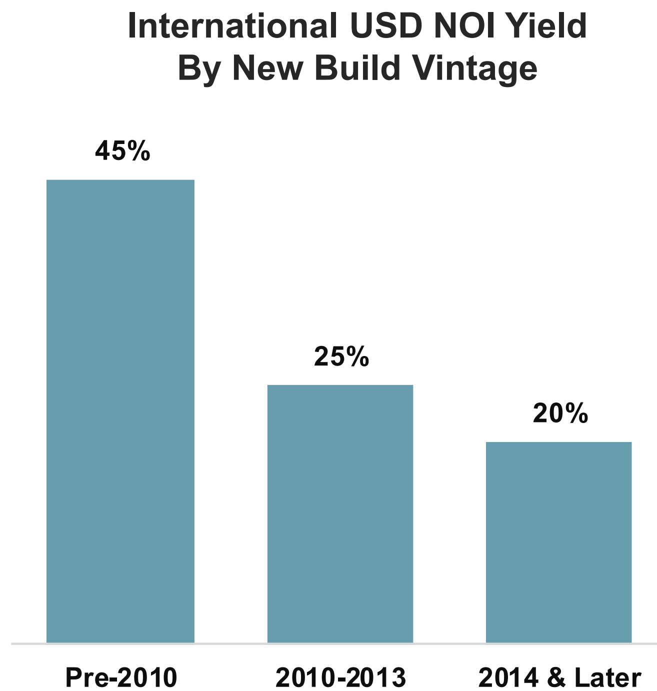
(1) 2019E reflects 2019 outlook midpoints, as reported in the Company's Form 8-K dated July 31, 2019. Assumes weighted average diluted share count of approximately 445 million shares.
(2) Reflects Q2 2019 annualized ROIC.

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

International New Builds Generate Strong Returns







- Expect record year of international site builds as carriers expand geographic coverage and improve network density to support advanced 3G and 4G networks
- Aggregate Day One international new build NOI Yields in the double-digit range
- Incremental leasing over time drives significantly higher returns on more seasoned site vintages

(1) 2019E reflects 2019 outlook midpoints, as reported in the Company's Form 8-K dated July 31, 2019.

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

In Summary

Q2 2019 was another strong quarter

- U.S. Organic Tenant Billings Growth of 7.5%
- International new build program accelerating to fulfill elevated demand
- Solid operating margins and opportunistic refinancing transactions
- Grew common stock dividend by ~20%

Solid Trends Expected in the Second Half of the Year

- Raising Organic Tenant Billings Growth expectations in U.S. and EMEA
- Record level of international macro tower construction anticipated for the year
- Total International Organic Tenant Billings Growth expected to move back into positive territory by Q4 2019
- Continuing to optimize operational efficiency and evaluate additional accretive capital deployment opportunities; expect to add ~10,000 towers during 2019(1)

(1) Reflects expected new site construction of approximately 3,500 sites at the midpoint of the Company's 2019 outlook, as reported in the Company's Form 8-K dated July 31, 2019, and the impact of the closing of signed acquisitions.

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

Definitions

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

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

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

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

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

Free Cash Flow: Cash provided by operating activities less total cash capital expenditures, including payments on finance leases and perpetual land easements. For periods prior to the first quarter of 2019, total capital expenditures includes payments on capital leases of property and equipment. The Company believes that Free Cash Flow is useful to investors as the basis for comparing our performance and coverage ratios with other companies in its industry, although this measure of Free Cash Flow may not be directly comparable to similar measures used by other companies.

Segment Free Cash Flow: Segment operating profit less straight-line revenue and expense and capital expenditures

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

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

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

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

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

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

Definitions

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

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

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

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

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

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

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

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

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

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

Risk Factors

This presentation contains “forward-looking statements” concerning our goals, beliefs, expectations, strategies, objectives, plans, future operating results and underlying assumptions and other statements that are not necessarily based on historical facts. Examples of these statements include, but are not limited to, statements regarding our full year 2019 outlook and other targets, our expectations regarding Indian Carrier Consolidation-Driven Churn (ICCC) and factors that could affect such expectations, foreign currency exchange rates, our expectations for the closing of signed acquisitions, our expectations for the redemption of shares in ATC TIPL and our expectations regarding the leasing demand for communications real estate. Actual results may differ materially from those indicated in our forward-looking statements as a result of various important factors, including: (1) a significant decrease in leasing demand for our communications infrastructure would materially and adversely affect our business and operating results, and we cannot control that demand; (2) increasing competition within our industry may materially and adversely affect our revenue; (3) if our tenants consolidate their operations, exit the telecommunications business or share site infrastructure to a significant degree, our growth, revenue and ability to generate positive cash flows could be materially and adversely affected; (4) our business is subject to government and tax regulations and changes in current or future laws or regulations could restrict our ability to operate our business as we currently do or impact our competitive landscape; (5) our foreign operations are subject to economic, political and other risks that could materially and adversely affect our revenues or financial position, including risks associated with fluctuations in foreign currency exchange rates; (6) a substantial portion of our revenue is derived from a small number of tenants, and we are sensitive to changes in the creditworthiness and financial strength of our tenants; (7) our expansion initiatives involve a number of risks and uncertainties, including those related to integrating acquired or leased assets, that could adversely affect our operating results, disrupt our operations or expose us to additional risk; (8) new technologies or changes in our or a tenant’s business model could make our tower leasing business less desirable and result in decreasing revenues and operating results; (9) competition for assets could adversely affect our ability to achieve our return on investment criteria; (10) our leverage and debt service obligations may materially and adversely affect our ability to raise additional financing to fund capital expenditures, future growth and expansion initiatives and to satisfy our distribution requirements; (11) if we fail to remain qualified for taxation as a REIT, we will be subject to tax at corporate income tax rates, which may substantially reduce funds otherwise available, and even if we qualify for taxation as a REIT, we may face tax liabilities that impact earnings and available cash flow; (12) complying with REIT requirements may limit our flexibility or cause us to forego otherwise attractive opportunities; (13) restrictive covenants in the agreements related to our securitization transactions, our credit facilities and our debt securities could materially and adversely affect our business by limiting flexibility, and we may be prohibited from paying dividends on our common stock, which may jeopardize our qualification for taxation as a REIT; (14) our towers, fiber networks, data centers or computer systems may be affected by natural disasters, security breaches and other unforeseen events for which our insurance may not provide adequate coverage;

Risk Factors

(continued)

(15) our costs could increase and our revenues could decrease due to perceived health risks from radio emissions, especially if these perceived risks are substantiated; (16) we could have liability under environmental and occupational safety and health laws; (17) if we are unable to protect our rights to the land under our towers, it could adversely affect our business and operating results; and (18) if we are unable or choose not to exercise our rights to purchase towers that are subject to lease and sublease agreements at the end of the applicable period, our cash flows derived from those towers will be eliminated. For additional information regarding factors that may cause actual results to differ materially from those indicated in our forward-looking statements, we refer you to the information contained in Item 1A of our Form 10-K for the year ended December 31, 2018, under the caption "Risk Factors". We undertake no obligation to update the information contained in this presentation to reflect subsequently occurring events or circumstances.

Historical Reconciliations

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

RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME	2007	2Q18	2Q19
Net income	$57	$314	$434
Loss from discontinued operations, net	36	-	-
Income from continuing operations	$93	$314	$434
Income from equity method investments	(0)	-	-
Income tax provision	60	4	30
Other (income) expense	(21)	35	5
Loss on retirement of long-term obligations	35	-	22
Interest expense	236	208	205
Interest income	(11)	(18)	(12)
Other operating expenses	9	67	29
Depreciation, amortization and accretion	523	450	449
Stock-based compensation expense	55	25	22
ADJUSTED EBITDA	**$979**	**$1,084**	**$1,183**
Divided by total revenue	$1,457	$1,781	$1,890
ADJUSTED EBITDA MARGIN	**67%**	**61%**	**63%**

AFFO RECONCILIATION [1]	2007	2Q18	2Q19
Adjusted EBITDA	$979	$1,084	$1,183
Straight-line revenue	(70)	(27)	(6)
Straight-line expense	27	21	12
Cash interest[2]	(227)	(202)	(212)
Interest Income	11	18	12
Cash paid for income taxes	(35)	(20)	(41)
Dividends on preferred stock	-	-	-
Dividends to noncontrolling interest holders	-	-	-
Capital improvement Capex	(29)	(28)	(36)
Corporate Capex	(13)	(2)	(2)
Consolidated AFFO	**$642**	**$844**	**$910**
Adjustments for noncontrolling interests	N/A	($69)	($17)
AFFO Attributable to Common Stockholders	**$642**	**$775**	**$893**
Divided by weighted average diluted shares outstanding	426.1	444.4	445.3
Consolidated AFFO per Share	$ 1.51	$ 1.90	$ 2.04
AFFO Attributable to Common Stockholders per Share	$ 1.51	$ 1.74	$ 2.01

Adjusted EBITDA Growth ex. Net Straight-line and ICCC	2Q18	2Q19	Growth %
Adjusted EBITDA	$ 1,084	$ 1,183	
Straight-line revenue	(27)	(6)	
Straight-line expense	21	12	
ICCC impact to Adjusted EBITDA	24	59	
Adjusted EBITDA Adjusting for these Items	$ 1,102	$ 1,249	13%
Total Revenue	1,781	1,890	
Straight-line revenue	(27)	(6)	
ICCC Impact to Total Revenue	42	88	
Total Revenue Adjusting for these Items	$ 1,796	$ 1,972	10%
Adjusted EBITDA Margin % Adjusting for these Items	61.3%	63.3%	

RETURN ON INVESTED CAPITAL (ROIC) RECONCILIATION[3]	2007	2Q19 Annualized
Adjusted EBITDA	$979	$1,183
Cash Taxes	(35)	(41)
Maintenance Capex	(29)	(36)
Corporate Capex	(13)	(2)
Numerator	$903	$1,104
2Q19 Annualization Factor:		x4
2Q19 Annualized Numerator		$4,416
Gross PPE	$4,992	$18,165
Gross Intangibles	2,666	16,672
Gross Goodwill[4]	2,333	4,846
Denominator	$9,991	$39,683
ROIC	**9.0%**	**11.1%**

(1) Calculation of Consolidated AFFO excludes start-up related capital spending.
(2) In Q2 2019, the Company made a capitalized interest payment of approximately $14.2 million associated with the purchase of the shareholder loan previously held by its joint venture partner in Ghana. This long-term deferred interest was previously expensed but excluded from Consolidated AFFO.
(3) Historical denominator balances reflect purchase accounting adjustments.
(4) Excludes the impact of deferred tax adjustments related to valuation.

Historical Reconciliations: ICCC

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

As Reported	**2Q18**	**2Q19** [1]
Total Revenue	$1,781	$1,890
Total Property Revenue	1,749	1,849
Adjusted EBITDA	1,084	1,183
Adjusted EBITDA Margin	60.9%	62.6%
Consolidated AFFO	$844	$910
Consolidated AFFO per Share	1.90	2.04
Consolidated Organic Tenant Billings Growth	76	49
International Organic Tenant Billings Growth	14	(19)
Impact of ICCC		
Total Revenue	$42	$88 [2]
Total Property Revenue	42	88
Adjusted EBITDA	24	59
Adjusted EBITDA Margin	(0.1%)	0.2%
Consolidated AFFO	$19	$47
Consolidated AFFO per Share	0.04	0.11
Consolidated Organic Tenant Billings Growth	25	63
International Organic Tenant Billings Growth	25	63
Normalized		
Total Revenue	$1,823	$1,978
Total Property Revenue	1,792	1,937
Adjusted EBITDA	1,108	1,243
Adjusted EBITDA Margin	60.8%	62.8%
Consolidated AFFO	$864	$957
Consolidated AFFO per Share	1.94	2.15
Consolidated Organic Tenant Billings Growth	100	112
International Organic Tenant Billings Growth	39	44
As Reported Growth Rates		
Total Revenue	*7.1%*	*6.1%*
Total Property Revenue	*6.8%*	*5.7%*
Adjusted EBITDA	*6.2%*	*9.2%*
Adjusted EBITDA Margin		
Consolidated AFFO	*16.4%*	*7.8%*
Consolidated AFFO per Share	*13.1%*	*7.4%*
Consolidated Organic Tenant Billings Growth	*5.7%*	*3.4%*
International Organic Tenant Billings Growth	*2.9%*	*(3.6)%*
Impact of ICCC on Growth Rates		
Total Revenue	*(2.5)%*	*(2.4)%*
Total Property Revenue	*(2.5)%*	*(2.4)%*
Adjusted EBITDA	*(2.3)%*	*(2.9)%*
Adjusted EBITDA Margin		
Consolidated AFFO	*(2.6)%*	*(3.0)%*
Consolidated AFFO per Share	*(2.4)%*	*(3.5)%*
Consolidated Organic Tenant Billings Growth	*(1.8)%*	*(4.3)%*
International Organic Tenant Billings Growth	*(5.0)%*	*(11.6)%*
Normalized Growth Rates		
Total Revenue	*9.6%*	*8.5%*
Total Property Revenue	*9.3%*	*8.1%*
Adjusted EBITDA	*8.5%*	*12.1%*
Adjusted EBITDA Margin		
Consolidated AFFO	*19.0%*	*10.8%*
Consolidated AFFO per Share	*15.5%*	*10.8%*
Consolidated Organic Tenant Billings Growth	*7.5%*	*7.7%*
International Organic Tenant Billings Growth	*7.9%*	*8.0%*

(1) Includes the benefit of approximately $9 million in settlement payments related to ICCC in prior periods.

Historical Reconciliations

International New Build USD NOI Yield By Vintage

USD, Millions

Pre-2010 Sites	2Q19
Gross Margin	$106
Divided By: Cost	$236
NOI Yield	45%

2010-2013 Sites	2Q19
Gross Margin	$92
Divided By: Cost	$365
NOI Yield	25%

2014 & Later Sites	2Q19
Gross Margin	$133
Divided By: Cost	$673
NOI Yield	20%

Average Day 1 USD NOI Yield By Region

USD, Thousands

Latam	2Q19
Average Gross Margin	$7
Divided By: Average Cost	$102
Average NOI Yield	7%

EMEA	2Q19
Average Gross Margin	$13
Divided By: Average Cost	$98
Average NOI Yield	13%

Asia	2Q19
Average Gross Margin	$3
Divided By: Average Cost	$21
Average NOI Yield	14%

Total International	2Q19
Average Gross Margin	$5
Divided By: Average Cost	$44
Average NOI Yield	12%

Current 2019 Outlook Reconciliations(1)(2)

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

Reconciliations of Outlook for Adjusted EBITDA to Net Income:			
($ in millions)	**Full Year 2019**		
Net income	$1,590	to	$1,660
Interest expense	820	to	810
Depreciation, amortization and accretion	1,760	to	1,800
Income tax provision	135	to	125
Stock-based compensation expense	100	to	110
Other, including other operating expenses, interest income, gain (loss) on retirement of long-term obligations and other income (expense)	85	to	65
Adjusted EBITDA	**$ 4,490**	**to**	**$ 4,570**

Reconciliations of Outlook for Consolidated Adjusted Funds From Operations to Net Income:			
($ in millions)	**Full Year 2019**		
Net income	$1,590	to	$1,660
Straight-line revenue	(15)	-	(15)
Straight-line expense	42	-	42
Depreciation, amortization and accretion	1,760	to	1,800
Stock-based compensation expense	100	to	110
Deferred portion of income tax	3	-	3
Amortization of deferred financing costs, capitalized interest and debt discounts and premiums and long-term deferred interest charges	15	to	5
Other, including other operating expense, loss on retirement of long-term obligations and other income (expense)	125	to	105
Capital improvement capital expenditures	(150)	to	(170)
Corporate capital expenditures	(10)	-	(10)
Consolidated Adjusted Funds From Operations	**$ 3,460**		**$ 3,530**

(1) As reported in the Company's Form 8-K dated July 31, 2019.

(2) The Company’s outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for July 31, 2019 through December 31, 2019: (a) 46.90 Argentinean Pesos; (b) 3.85 Brazilian Reais; (c) 700 Chilean Pesos; (d) 3,270 Colombian Pesos; (e) 0.89 Euros; (f) 5.45 Ghanaian Cedi; (g) 69.80 Indian Rupees; (h) 102 Kenyan Schillings; (i) 19.50 Mexican Pesos; (j) 360 Nigerian Naira; (k) 6,260 Paraguayan Guarani; (l) 3.35 Peruvian Soles; (m) 14.40 South African Rand; and (n) 3,770 Ugandan Shillings.

Prior 2019 Outlook Reconciliations(1)(2)

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

Reconciliations of Outlook for Adjusted EBITDA to Net Income:

($ in millions)	**Full Year 2019**		
Net income	$1,560	to	$1,660
Interest expense	840	to	810
Depreciation, amortization and accretion	1,765	to	1,805
Income tax provision	125	to	135
Stock-based compensation expense	100	to	110
Other, including other operating expenses, interest income, gain (loss) on retirement of long-term obligations and other income (expense)	30	to	-
Adjusted EBITDA	**$ 4,420**	**to**	**$ 4,520**

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

($ in millions)	**Full Year 2019**		
Net income	$1,560	to	$1,660
Straight-line revenue	(9)	-	(9)
Straight-line expense	35	-	35
Depreciation, amortization and accretion	1,765	to	1,805
Stock-based compensation expense	100	to	110
Deferred portion of income tax	5	to	11
Amortization of deferred financing costs, capitalized interest and debt discounts and premiums and long-term deferred interest charges	14	to	8
Other, including other operating expense, loss on retirement of long-term obligations and other income (expense)	65	to	35
Capital improvement capital expenditures	(150)	to	(170)
Corporate capital expenditures	(10)	-	(10)
Consolidated Adjusted Funds From Operations	**$ 3,375**		**$ 3,475**

(1) As reported in the Company's Form 8-K dated May 3, 2019.

(2) The Company’s outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for May 3, 2019 through December 31, 2019: (a) 44.30 Argentinean Pesos; (b) 3.85 Brazilian Reais; (c) 670 Chilean Pesos; (d) 3,130 Colombian Pesos; (e) 0.89 Euros; (f) 5.35 Ghanaian Cedi; (g) 70.20 Indian Rupees; (h) 102 Kenyan Schillings; (i) 19.40 Mexican Pesos; (j) 360 Nigerian Naira; (k) 6,190 Paraguayan Guarani; (l) 3.30 Peruvian Soles; (m) 14.40 South African Rand; and (n) 3,750 Ugandan Shillings.

Reconciliation of ICCC Impact to 2019 Outlook[1][2]

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

	FY 2018 Results				2019 Outlook, at the Midpoint			Midpoint Growth Rates vs. Prior		
	As Reported	Impact of Tata Settlement[3]	Impact of ICCC[4]	Normalized	As Reported	Impact of ICCC[4][5]	Normalized	As Reported	Impact of ICCC and Tata Settlement[6]	Normalized
Total Property Revenue[7]	$7,315	($334)	$189	$7,170	$7,270	$375	$7,645	(0.6)%	7.2%	6.6%
Adjusted EBITDA	4,667	(327)	120	4,459	4,530	261	4,791	(2.9)%	10.4%	7.4%
Consolidated AFFO	3,539	(313)	96	3,322	3,495	209	3,704	(1.2)%	12.8%	11.5%
Consolidated AFFO per Share[8]	7.99	(0.71)	0.22	7.50	$7.85	$0.47	$8.32	(1.8)%	12.7%	10.9%
Consolidated Organic Tenant Billings	275	-	128	403	216	210	426	~4%	~3-4%	>7%
International Organic Tenant Billings	32	-	128	160	(42)	210	169	~(2)%	~10%	~8%

(1) As reported in the Company's Form 8-K dated July 31, 2019.
(2) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for July 31, 2019 through December 31, 2019: (a) 46.90 Argentinean Pesos; (b) 3.85 Brazilian Reais; (c) 700 Chilean Pesos; (d) 3,270 Colombian Pesos; (e) 0.89 Euros; (f) 5.45 Ghanaian Cedi; (g) 69.80 Indian Rupees; (h) 102 Kenyan Schillings; (i) 19.50 Mexican Pesos; (j) 360 Nigerian Naira; (k) 6,260 Paraguayan Guarani; (l) 3.35 Peruvian Soles; (m) 14.40 South African Rand; and (n) 3,770 Ugandan Shillings.
(3) Includes the one-time net positive impacts to 2018 property revenue, Adjusted EBITDA and Consolidated AFFO related to the Tata Settlement. Churn associated with the settlement is reflected in the ICCC column.
(4) Reflects the cumulative impacts of ICCC since 2017.
(5) Includes the benefit of approximately $9 million in settlement payments related to ICCC in prior periods.
(6) Reflects the cumulative impacts of ICCC since 2017 and the 2018 impacts of the Tata Settlement.
(7) Expected ICCC impacts include a cumulative decline of approximately $61 million and $85 million in pass-through revenue for 2018 and 2019, respectively.
(8) Assumes 2019 weighted average diluted share count of 445 million shares.