

# American Tower Corporation

## Supplemental Financial and Operating Data

*(December 31, 2015)*



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## Q4 2015 SUPPLEMENTAL DISCLOSURE PACKET

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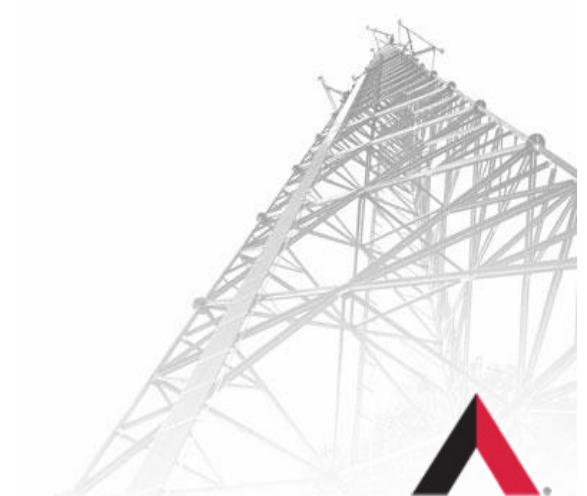
**“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995:**

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 2016 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, 2015, as updated in our form 10-Q for the quarter ended September 30, 2015, 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



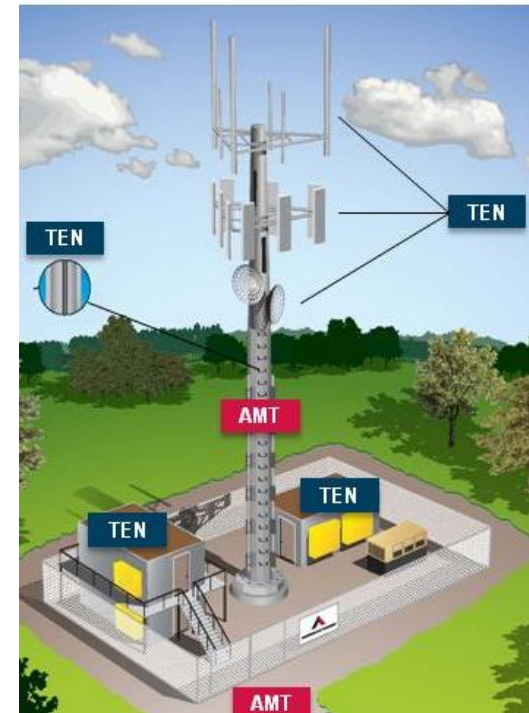
# COMPANY PROFILE

American Tower Corporation owns and operates a portfolio of over 100,000 communications sites, which we lease to wireless service providers, broadcasters and other communication service providers. As of December 31, 2015, our portfolio included over 40,000 properties in the United States and more than 60,000 sites in our international markets. Approximately 98% of our total revenue for the three months ended December 31, 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

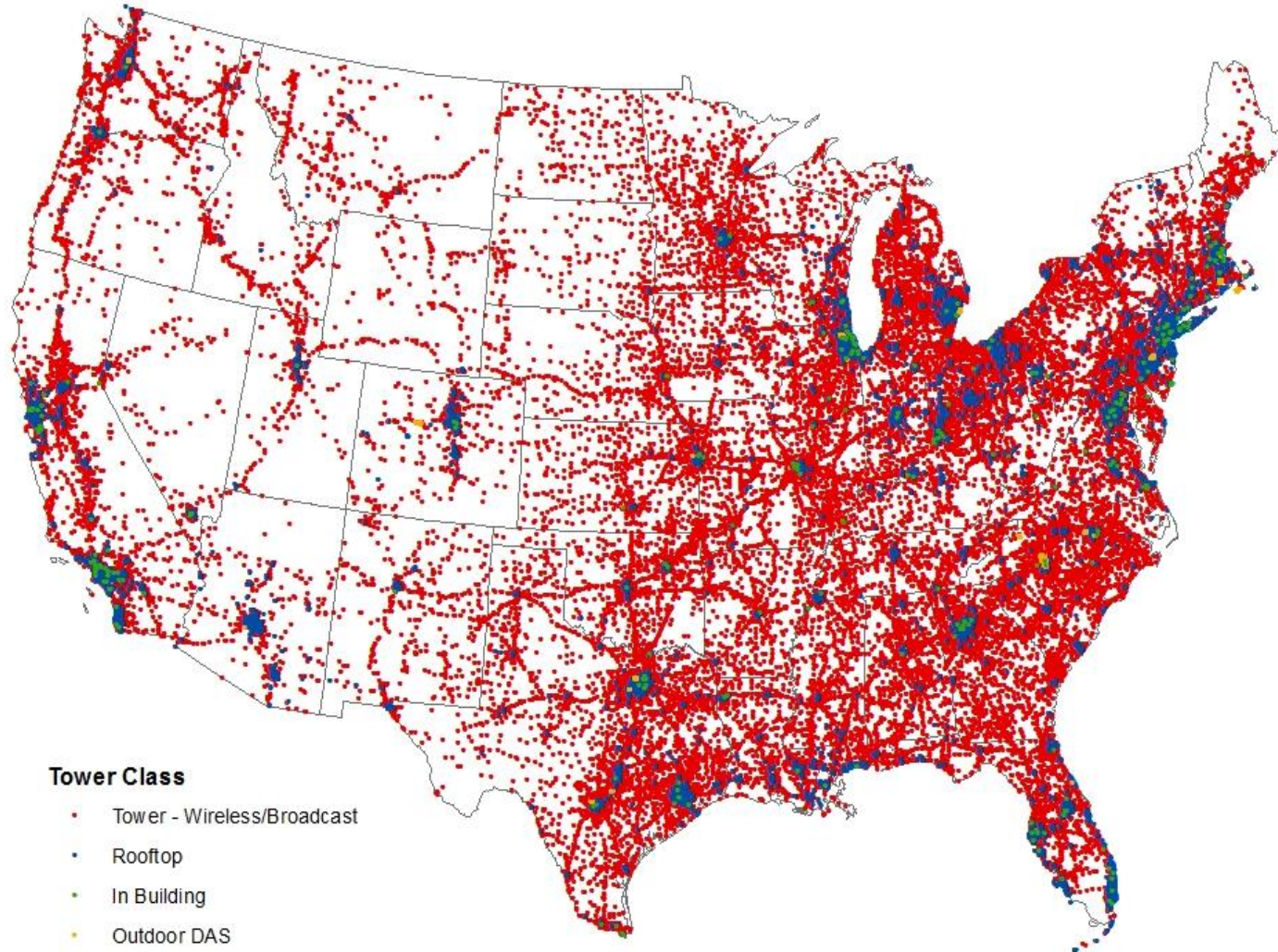
## Operated by Tenant **TEN**

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















## U.S. PORTFOLIO

- ✓ Our U.S. Portfolio of over 40,000 sites includes wireless communications towers and distributed antenna system ("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

	India	Germany	Ghana	Nigeria	South Africa	Uganda	EMEA	Brazil	Chile	Colombia	Costa Rica	Mexico	Peru	Latin America
														
# of Sites <sup>(1)</sup>	15,074	2,028	2,113	4,716	1,926	1,393	12,176	18,073	1,201	3,733	483	8,839	610	32,939
AMT Ownership	100%	100%	51%	100%	75%	51%	N/A	100%	100%	100%	100%	100%	100%	100%
% of 4Q15 Property Revenue	5.1%	1.1%	1.9%	4.4%	1.5%	1.1%	9.9%	8.4%	0.6%	1.5%	0.4%	7.7%	0.2%	18.7%
% of 4Q15 Property Gross Margin	3.4%	1.3%	1.4%	3.0%	1.4%	0.7%	7.8%	7.5%	0.4%	1.0%	0.3%	7.5%	0.3%	17.0%
International Tenants <sup>(2)</sup>	% of Total Tower Revenue													
Telefónica	~5%		✓				✓	✓	✓	✓	✓	✓	✓	✓
Airtel	~5%	✓		✓	✓	✓	✓							
AT&T	~5%							✓		✓		✓	✓	✓
MTN	~3%			✓	✓	✓	✓							
Telecom Italia	~2%							✓						✓
Nextel International	~2%							✓						✓
Vodafone	~2%	✓	✓	✓		✓	✓							
Oi	~1%							✓						✓
America Móvil	~1%							✓	✓	✓	✓	✓	✓	✓
Idea	~1%	✓												

(1) Includes in-building and outdoor DAS networks.

(2) Represents top 10 international tenants as of the quarter ended December 31, 2015.

# CORPORATE INFORMATION - CONTACTS

## Investor Relations

### Leah Stearns

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## 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

### Audit

### Compensation

### Nominating

Jim Taiclet, Chairman

Raymond Dolan

X

Carolyn Katz

X

Robert D. Hormats<sup>(1)</sup>

X

Gustavo Lara Cantu

X

Craig Macnab

X

JoAnn Reed

Chair

Pamela Reeve, Lead Director

X

X

David Sharbutt

Chair

Samme Thompson

Chair

(1) Mr. Hormats was appointed to the Nominating Committee in February 2016.

## Executive Management

>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

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Phone: 866-201-5087

## Corporate Counsel

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Phone: 212-225-2000

## Independent Registered Public Accounting Firm

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



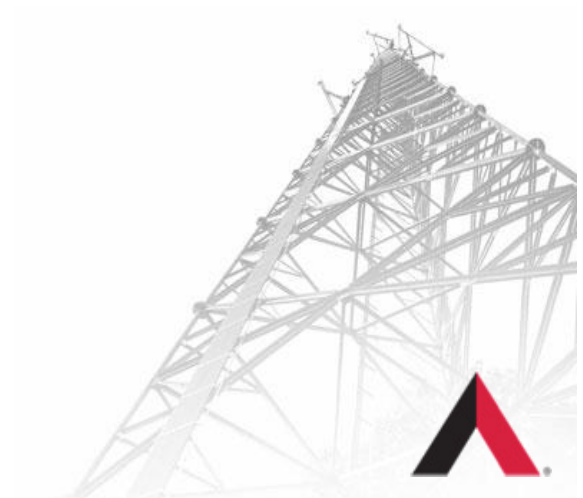
# ANALYST COVERAGE

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
Nick Del Deo <b>Moffett Nathanson</b> 212-519-0025	Eric Frankel <b>Green Street Advisors</b> 949-640-8780	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	Matthew Heinz <b>Stifel Nicolaus</b> 443-224-1382	Jennifer Fritzsche Jeff Donnelly (REIT) <b>Wells Fargo</b> 312-920-3548		
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*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	3Q15	4Q15
High closing price for quarter	\$ 84.51	\$ 90.42	\$ 99.78	\$ 105.01	\$ 101.76	\$ 98.04	\$ 101.45	\$ 104.06
Low closing price for quarter	\$ 78.83	\$ 80.55	\$ 89.71	\$ 91.98	\$ 94.12	\$ 92.07	\$ 87.01	\$ 88.38
Quarter end closing price	\$ 81.87	\$ 89.98	\$ 93.63	\$ 98.85	\$ 94.15	\$ 93.29	\$ 87.98	\$ 96.95
Average daily trading volume (millions)	2.3	1.8	1.8	2.0	2.9	2.4	2.3	1.9
Quarter end shares of common stock outstanding (millions)	395.7	396.0	396.4	396.7	423.1	423.3	423.5	423.9
Quarter end closing market value of common stock (millions) <sup>(1)</sup>	\$ 32,393	\$ 35,632	\$ 37,115	\$ 39,214	\$ 39,832	\$ 39,486	\$ 37,259	\$ 41,096

### 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		
Standard & Poor's: Corporate Credit Rating	BBB-	(Stable Outlook)
Fitch: Issuer Default Rating	BBB	(Negative Outlook)
Moody's: Issuer Rating	Baa3	(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"). We have distributed an aggregate of approximately \$2.3 billion to our common stockholders, including the dividend paid in January 2016, primarily subject to taxation as ordinary income. 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 dependent 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 for the year ended December 31, 2015, as updated in our Form 10-Q for the quarter ended September 30, 2015.

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

COMMON STOCK	4Q11 <sup>(1)</sup>	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15 <sup>(2)</sup>
Distribution per share	\$ 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	\$ 0.46	\$ 0.49
Aggregate payment amount (millions)	\$ 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	\$ 194.8	\$ 207.7
Year over Year Per Share Growth						23.8%	22.7%	21.7%	20.8%	23.1%	25.9%	28.6%	31.0%	31.3%	29.4%	27.8%	28.9%

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

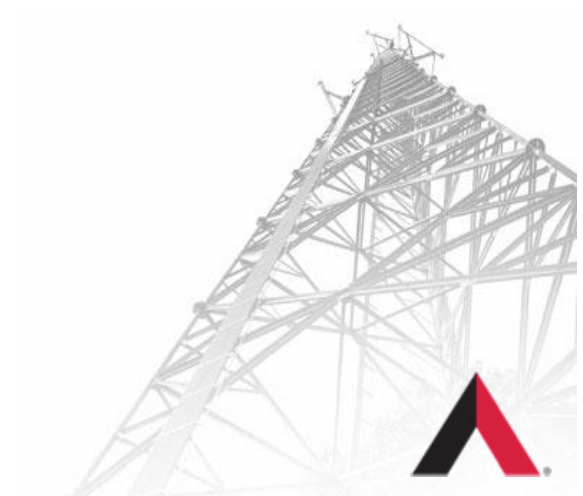
5.50%, SERIES B PREFERRED STOCK	2Q15	3Q15	4Q15
Distribution per share	\$11.1528	\$ 13.75	\$ 13.75
Aggregate payment amount (millions)	\$ 15.3	\$ 18.9	\$ 18.9

(1) Special distribution prior to our conversion to a REIT.

(2) On January 13, 2016, we paid our fourth quarter distribution of \$0.49 per share, or a total of approximately \$208 million, to common stockholders of record at the close of business on December 16, 2015.

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## OUTLOOK AND CURRENT QUARTER COMPARISONS





**OUTLOOK - 2016<sup>(1)(2)(3)</sup>**  
(\$ in millions)

**Highlights**

	<b>Full Year 2016</b>		<b>Midpoint Growth</b>	<b>Midpoint Core Growth</b>
Total property revenue	\$ 5,540	to \$ 5,680	19.9%	22.1%
Adjusted EBITDA	3,430	to 3,530	13.5%	20.9%
AFFO	2,355	to 2,455	11.8%	17.9%
Net Income	1,010	to 1,120	58.5%	N/A

**Segment Revenue**

	<b>Segment Revenue</b>	<b>Organic Core Growth</b>	<b>Pass-through Revenue</b>	<b>Straight-line Revenue</b>
U.S. property revenue	\$ 3,355	~5.5%	\$ -	\$ 60
Total International property revenue	2,255	~12%	690	41
Total property revenue	\$ 5,610	~7%	\$ 690	\$ 101

**Estimated impacts of fluctuations in foreign exchange and LIBOR rates to the midpoints of our 2016 Outlook**

	<b>Total Property Revenue</b>	<b>Adjusted EBITDA</b>	<b>AFFO</b>
5% fluctuation in foreign exchange rates	\$ 95 to 105	\$ 45 to 50	\$ 40 to 45
0.25% fluctuation in LIBOR	-	-	\$ 10 to 15

**Outlook for Capital Expenditures**

	<b>Full Year 2016</b>	
Discretionary capital projects <sup>(4)</sup>	\$ 170	to \$ 200
Ground lease purchases	130	to 150
Start-up capital projects	90	to 110
Redevelopment	190	to 210
Capital improvement	110	to 120
Corporate	10	— 10
Total	\$ 700	to \$ 800

(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 2016: (a) 4.20 Brazilian Reals; (b) 720 Chilean Pesos; (c) 3,400 Colombian Pesos; (d) 0.94 Euros; (e) 4.00 Ghanaian Cedi; (f) 67.80 Indian Rupees; (g) 18.40 Mexican Pesos; (h) 200 Nigerian Naira; (i) 3.50 Peruvian Soles; (j) 16.40 South African Rand; and (k) 3,500 Ugandan Shillings.

(2) As reported in the Company's Form 8-K dated February 26, 2016.

(3) The Company's outlook includes the estimated impact of the Viom transaction, assuming a nine month contribution to operating results.

(4) Includes the construction of approximately 2,500 to 3,000 new communications sites globally.

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





## OUTLOOK - 2016<sup>(1)(2)(3)</sup>

(\$ in millions)

Totals may not add due to rounding

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

	Full Year 2016	
Net income	\$ 1,010	to \$ 1,120
Interest expense	745	to 715
Depreciation, amortization and accretion	1,435	to 1,465
Income tax provision	110	to 100
Stock-based compensation expense	95	— 95
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)	35	— 35
<b>Adjusted EBITDA</b>	<b>\$ 3,430</b>	<b>to \$ 3,530</b>

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

	Full Year 2016	
Net income	\$ 1,010	to \$ 1,120
Straight-line revenue	(101)	— (101)
Straight-line expense	59	— 59
Depreciation, amortization and accretion	1,435	to 1,465
Stock-based compensation expense	95	— 95
Non-cash portion of tax provision	14	to 5
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	(37)	to (58)
Capital improvement capital expenditures	(110)	to (120)
Corporate capital expenditures	(10)	— (10)
<b>AFFO</b>	<b>\$ 2,355</b>	<b>to \$ 2,455</b>

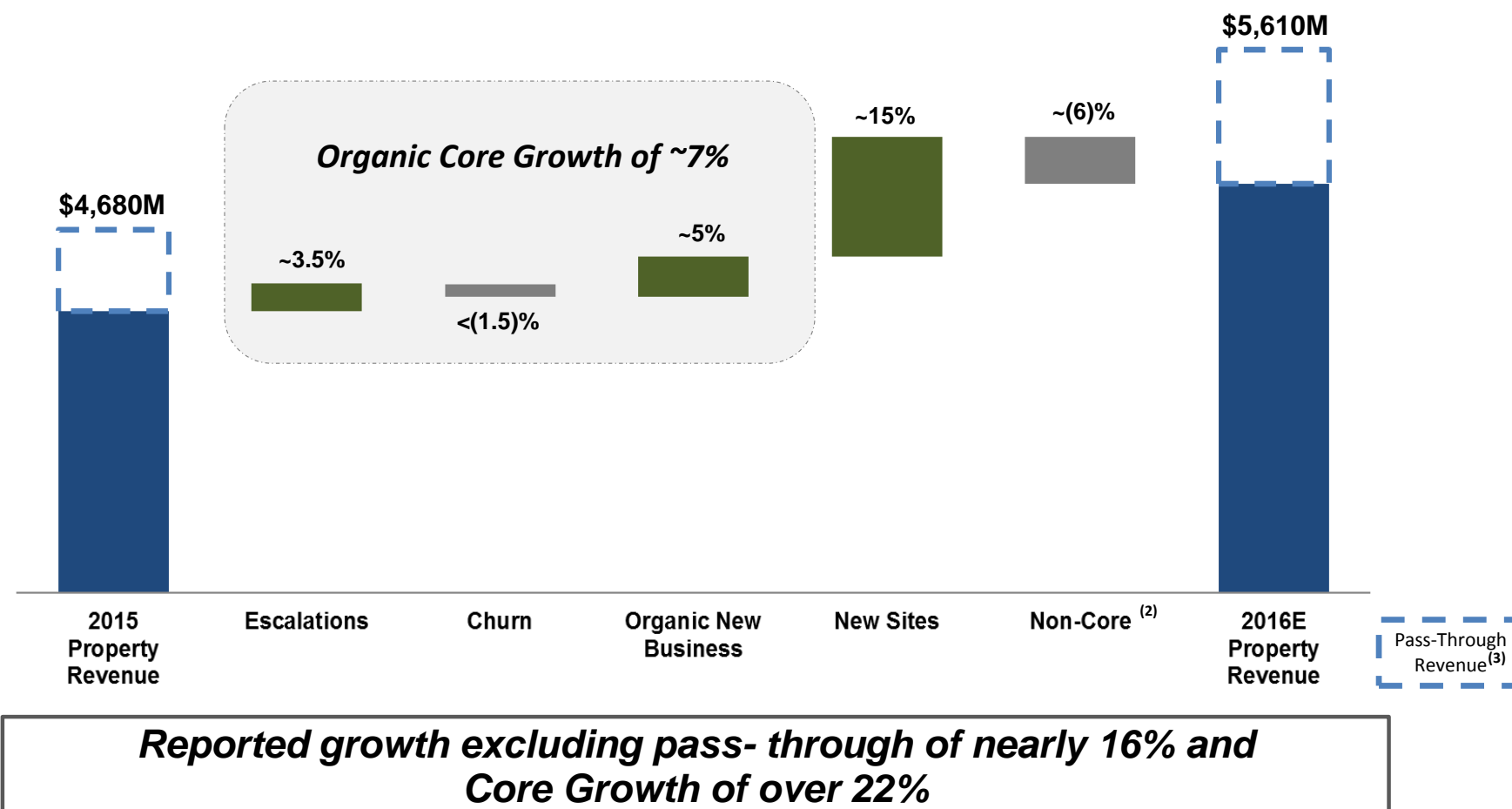
(1) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for the remainder of 2016: (a) 4.20 Brazilian Reais; (b) 720 Chilean Pesos; (c) 3,400 Colombian Pesos; (d) 0.94 Euros; (e) 4.00 Ghanaian Cedi; (f) 67.80 Indian Rupees; (g) 18.40 Mexican Pesos; (h) 200 Nigerian Naira; (i) 3.50 Peruvian Soles; (j) 16.40 South African Rand; and (k) 3,500 Ugandan Shillings.

(2) As reported in the Company's Form 8-K dated February 26, 2016.

(3) The Company's outlook includes the estimated impact of the Viom transaction, assuming a nine month contribution to operating results.

Definitions are provided at the end of this document.

## 2016 Outlook<sup>(1)</sup> – Total Property Revenue



(1) Reflects midpoint of 2016 outlook, as reported in the Company's 8-K dated February 26, 2016. Includes expected impact of pending Viom transaction.

(2) Non-core reflects the negative impacts of FX of approximately \$183 million, straight-line lease accounting of approximately \$54 million and significant one-time item.

(3) Includes approximately \$690 million in expected pass-through revenue in 2016 and approximately \$423 million in pass-through revenue in 2015.

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



**STRAIGHT-LINE REVENUE ILLUSTRATIVE PROJECTIONS<sup>(1)(2)</sup>**  
 (\$ in millions)

	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Straight-Line Revenue				
U.S.	\$60	(\$4)	(\$71)	(\$141)
International	\$41	\$23	(\$11)	(\$28)
Total	\$101	\$19	(\$82)	(\$169)

(1) These projections assume a status quo scenario under which no lease extensions occur over the indicated time period(s). The projections are likely to change materially if lease extensions do occur, and will be updated on a quarterly basis.

(2) Excludes the expected impact of the pending Viom transaction.

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



# SEGMENT DISCLOSURES<sup>(1)</sup>

(In millions, except percentages and tenancy; totals may not add due to rounding)

## Three Months Ended December 31, 2015

	Property							
	U.S.	Asia	EMEA	Latin America	Total International	Total	Services	Total
Segment revenues	\$ 829	\$ 64	\$ 124	\$ 234	\$ 422	\$ 1,251	\$ 29	\$ 1,280
Segment operating expenses <sup>(2)</sup>	\$ 176	\$ 33	\$ 54	\$ 83	\$ 169	\$ 345	\$ 10	\$ 356
Interest income, TV Azteca, net	\$ -	\$ -	\$ -	\$ 3	\$ 3	\$ 3	\$ -	\$ 3
Segment Gross Margin	\$ 653	\$ 31	\$ 71	\$ 155	\$ 256	\$ 909	\$ 18	\$ 927
Segment selling, general, administrative and development expense <sup>(1)</sup>	\$ 49	\$ 6	\$ 15	\$ 18	\$ 38	\$ 87	\$ 5	\$ 92
Segment Operating Profit	\$ 604	\$ 25	\$ 56	\$ 137	\$ 218	\$ 821	\$ 13	\$ 835
Segment Operating Profit Margin	73%	39%	45%	58%	52%	66%	46%	65%
Percent of total Operating Profit	72%	3%	7%	16%	26%	98%	2%	100%
Core Growth	19.9%	21.5%	84.3%	30.7%	41.6%	25.9%		
New Property Core Growth	14.7%	10.7%	69.9%	18.5%	29.0%	18.8%		
Organic Core Growth	5.2%	10.8%	14.4%	12.2%	12.5%	7.1%		
Tenant Run Rate revenue <sup>(3)</sup>	\$ 776	\$ 37	\$ 92	\$ 150	\$ 280	\$ 1,056		
Tenant Non-Run Rate revenue <sup>(4)</sup>	\$ 53	\$ 1	\$ 1	\$ 19	\$ 21	\$ 73		
International Pass-Through revenue	\$ -	\$ 26	\$ 31	\$ 65	\$ 122	\$ 122		
Segment revenues	\$ 829	\$ 64	\$ 124	\$ 234	\$ 422	\$ 1,251		
Straight-Line revenue <sup>(5)</sup>	\$ 30	\$ 0	\$ 1	\$ 15	\$ 17	\$ 47		

## Three Months Ended December 31, 2014

	Property							
	U.S.	Asia	EMEA	Latin America	Total International	Total	Services	Total
Segment revenues	\$ 681	\$ 57	\$ 79	\$ 213	\$ 349	\$ 1,030	\$ 16	\$ 1,046
Segment operating expenses <sup>(2)</sup>	\$ 134	\$ 31	\$ 32	\$ 72	\$ 136	\$ 269	\$ 7	\$ 277
Interest income, TV Azteca, net	\$ -	\$ -	\$ -	\$ 3	\$ 3	\$ 3	\$ -	\$ 3
Segment Gross Margin	\$ 547	\$ 26	\$ 47	\$ 144	\$ 216	\$ 763	\$ 9	\$ 772
Segment selling, general, administrative and development expense <sup>(1)</sup>	\$ 38	\$ 5	\$ 10	\$ 19	\$ 33	\$ 72	\$ 5	\$ 76
Segment Operating Profit	\$ 508	\$ 21	\$ 36	\$ 125	\$ 183	\$ 691	\$ 5	\$ 696
Segment Operating Profit Margin	75%	37%	46%	59%	52%	67%	29%	67%
Percent of total Operating Profit	61%	3%	4%	18%	26%	99%	1%	100%
Core Growth	12.1%	24.3%	20.4%	35.7%	30.3%	16.9%		
New Property Core Growth	3.1%	11.4%	4.1%	24.4%	17.3%	7.0%		
Organic Core Growth	9.0%	13.0%	16.3%	11.3%	12.9%	9.9%		
Tenant Run Rate revenue <sup>(3)</sup>	\$ 644	\$ 32	\$ 55	\$ 161	\$ 249	\$ 892		
Tenant Non-Run Rate revenue <sup>(4)</sup>	\$ 37	\$ 1	\$ 3	\$ 2	\$ 7	\$ 44		
International Pass-Through revenue	\$ -	\$ 24	\$ 20	\$ 50	\$ 94	\$ 94		
Segment revenues	\$ 681	\$ 57	\$ 79	\$ 213	\$ 349	\$ 1,030		
Straight-Line revenue <sup>(5)</sup>	\$ 21	\$ 0	\$ 3	\$ 4	\$ 7	\$ 27		

(1) During the fourth quarter of 2015, the Company changed its reportable segments to divide its international segment into three regional segments and changed the title of its rental and management segment to "Property" and its network development services segment to "Services".

(2) Excludes stock-based compensation expense.

(3) Primarily cash-based, recurring revenues, typically tied to long-term tenant lease agreements, that in the absence of churn at the end of the contract term should continue in the future, excluding pass-through revenue.

(4) Primarily non-recurring revenue, including back-billing, decommissioning agreements and straight-line revenue, as well as out-of-period items, excluding pass-through revenue.

(5) Straight-line revenue is included in Tenant Non-Run Rate Revenue.

Definitions and reconciliations are provided in this document.



# SEGMENT DISCLOSURES<sup>(1)</sup>

(In millions, except percentages and tenancy; totals may not add due to rounding)

## Twelve Months Ended December 31, 2015

	Property						Services	Total
	U.S.	Asia	EMEA	Latin America	Total International	Total		
Segment revenues	\$ 3,158	\$ 242	\$ 395	\$ 886	\$ 1,523	\$ 4,680	\$ 91	\$ 4,772
Segment operating expenses <sup>(2)</sup>	\$ 678	\$ 127	\$ 164	\$ 305	\$ 595	\$ 1,274	\$ 33	\$ 1,307
Interest income, TV Azteca, net	\$ -	\$ -	\$ -	\$ 11	\$ 11	\$ 11	\$ -	\$ 11
Segment Gross Margin	\$ 2,479	\$ 115	\$ 231	\$ 592	\$ 939	\$ 3,418	\$ 58	\$ 3,476
Segment selling, general, administrative and development expense <sup>(1)</sup>	\$ 139	\$ 23	\$ 49	\$ 62	\$ 134	\$ 272	\$ 16	\$ 288
Segment Operating Profit	\$ 2,340	\$ 93	\$ 183	\$ 530	\$ 805	\$ 3,146	\$ 42	\$ 3,188
Segment Operating Profit Margin	74%	38%	46%	60%	53%	67%	47%	67%
Percent of total Operating Profit	73%	3%	6%	17%	25%	99%	1%	100%
Core Growth	18.9%	20.9%	49.2%	31.2%	34.1%	23.1%		
New Property Core Growth	12.4%	11.3%	36.0%	20.9%	23.2%	15.5%		
Organic Core Growth	6.6%	9.6%	13.2%	10.3%	10.9%	7.6%		
Tenant Run Rate revenue <sup>(3)</sup>	\$ 2,959	\$ 141	\$ 296	\$ 624	\$ 1,061	\$ 4,020		
Tenant Non-Run Rate revenue <sup>(4)</sup>	\$ 199	\$ 2	\$ 5	\$ 32	\$ 39	\$ 238		
International Pass-Through revenue	\$ -	\$ 99	\$ 94	\$ 230	\$ 423	\$ 423		
Segment revenues	\$ 3,158	\$ 242	\$ 395	\$ 886	\$ 1,523	\$ 4,681		
Straight-Line revenue <sup>(5)</sup>	\$ 119	\$ 1	\$ 6	\$ 28	\$ 36	\$ 155		

## Twelve Months Ended December 31, 2014

	Property						Services	Total
	U.S.	Asia	EMEA	Latin America	Total International	Total		
Segment revenues	\$ 2,640	\$ 220	\$ 315	\$ 832	\$ 1,367	\$ 4,007	\$ 93	\$ 4,100
Segment operating expenses <sup>(2)</sup>	\$ 516	\$ 122	\$ 127	\$ 291	\$ 539	\$ 1,055	\$ 38	\$ 1,092
Interest income, TV Azteca, net	\$ -	\$ -	\$ -	\$ 11	\$ 11	\$ 11	\$ -	\$ 11
Segment Gross Margin	\$ 2,124	\$ 98	\$ 188	\$ 552	\$ 839	\$ 2,963	\$ 56	\$ 3,018
Segment selling, general, administrative and development expense <sup>(1)</sup>	\$ 125	\$ 20	\$ 40	\$ 67	\$ 126	\$ 251	\$ 12	\$ 262
Segment Operating Profit	\$ 1,999	\$ 78	\$ 149	\$ 486	\$ 712	\$ 2,712	\$ 43	\$ 2,756
Segment Operating Profit Margin	76%	36%	47%	58%	52%	68%	46%	67%
Percent of total Operating Profit	73%	3%	5%	18%	26%	98%	2%	100%
Core Growth	23.5%	18.0%	22.2%	46.0%	35.4%	26.7%		
New Property Core Growth	13.8%	10.0%	5.2%	33.7%	22.4%	16.7%		
Organic Core Growth	9.6%	8.0%	17.0%	12.3%	13.1%	10.0%		
Tenant Run Rate revenue <sup>(3)</sup>	\$ 2,490	\$ 122	\$ 224	\$ 617	\$ 964	\$ 3,454		
Tenant Non-Run Rate revenue <sup>(4)</sup>	\$ 149	\$ 2	\$ 16	\$ 22	\$ 41	\$ 190		
International Pass-Through revenue	\$ -	\$ 95	\$ 75	\$ 193	\$ 363	\$ 363		
Segment revenues	\$ 2,640	\$ 220	\$ 315	\$ 832	\$ 1,367	\$ 4,007		
Straight-Line revenue <sup>(5)</sup>	\$ 91	\$ 1	\$ 11	\$ 20	\$ 32	\$ 124		

(1) During the fourth quarter of 2015, the Company changed its reportable segments to divide its international segment into three regional segments and changed the title of its rental and management segment to "Property" and its network development services segment to "Services".

(2) Excludes stock-based compensation expense.

(3) Primarily cash-based, recurring revenues, typically tied to long-term tenant lease agreements, that in the absence of churn at the end of the contract term should continue in the future, excluding pass-through revenue.

(4) Primarily non-recurring revenue, including back-billing, decommissioning agreements and straight-line revenue, as well as out-of-period items, excluding pass-through revenue.

(5) Straight-line revenue is included in Tenant Non-Run Rate Revenue.

Definitions and reconciliations are provided in this document.



## SELECT OTHER FINANCIAL INFORMATION

(\$ in millions, 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

Three Months Ended December 31, 2015		Twelve Months Ended December 31, 2015	
	423.5		396.7
	-		-
	0.4		27.2
	423.9		423.9

### Property straight-line revenue and expense<sup>(1)</sup>:

#### U.S.

Straight-line revenue  
Straight-line expense

#### Asia

Straight-line revenue  
Straight-line expense

#### EMEA

Straight-line revenue  
Straight-line expense

#### Latin America

Straight-line revenue  
Straight-line expense

#### Total

Straight-line revenue  
Straight-line expense

Three Months Ended December 31, 2015		Twelve Months Ended December 31, 2015	
2014		2014	
	\$30		\$119
	\$21		\$91
	\$14		\$48
	\$6		\$29
	\$0		\$1
	\$0		\$1
	\$1		\$3
	\$1		\$2
	\$1		\$6
	\$3		\$11
	\$1		\$6
	\$2		\$7
	\$15		\$28
	\$4		\$20
	\$0		(\$0)
	\$0		\$1
	\$47		\$155
	\$27		\$124
	\$17		\$56
	\$9		\$38

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

Total Property overhead  
Services segment overhead  
Corporate and development expenses  
Stock-based compensation expense  
Total

Three Months Ended December 31, 2015		Twelve Months Ended December 31, 2015	
2014		2014	
	\$87		\$272
	\$72		\$251
	\$5		\$16
	\$5		\$12
	\$33		\$121
	\$35		\$105
	\$18		\$89
	\$18		\$79
	\$143		\$498
	\$129		\$447

### International pass-through revenue:

Asia pass-through revenue  
EMEA pass-through revenue  
Latin America pass-through revenue  
Total International pass-through revenue

Three Months Ended December 31, 2015		Twelve Months Ended December 31, 2015	
2014		2014	
	\$26		\$99
	\$24		\$95
	\$31		\$94
	\$20		\$75
	\$65		\$230
	\$50		\$193
	\$122		\$423
	\$94		\$363

(1) In accordance with GAAP, the Company recognizes Property 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 Property straight-line revenue and expense, which represents the non-cash revenue and expense recorded due to straight-line recognition.





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

	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	2013	2014	2015
<b>U.S.</b>											
Beginning Balance	27,739	27,846	28,203	28,394	28,566	40,048	40,064	40,066	22,534	27,739	28,566
New Builds	104	276	187	51	23	12	22	28	318	618	85
Acquisitions	3	85	14	140	11,475	4	5	11	4,928	242	11,495
Sales/Adjustments	-	(4)	(10)	(19)	(16)	-	(25)	(16)	(41)	(33)	(57)
Net Activity	107	357	191	172	11,482	16	2	23	5,205	827	11,523
Ending Balance	27,846	28,203	28,394	28,566	40,048	40,064	40,066	40,089	27,739	28,566	40,089
<b>Asia</b>											
Beginning Balance	11,529	11,938	12,112	12,533	12,977	13,289	13,883	14,618	10,378	11,529	12,977
New Builds	435	183	431	499	407	624	392	519	1,257	1,548	1,942
Acquisitions	-	-	-	-	-	-	381	-	-	-	381
Sales/Adjustments	(26)	(9)	(10)	(55)	(95)	(30)	(38)	(91)	(106)	(100)	(254)
Net Activity	409	174	421	444	312	594	735	428	1,151	1,448	2,069
Ending Balance	11,938	12,112	12,533	12,977	13,289	13,883	14,618	15,046	11,529	12,977	15,046
<b>EMEA</b>											
Beginning Balance	7,064	7,120	7,167	7,233	7,252	7,327	7,395	12,119	6,604	7,064	7,252
New Builds	43	47	59	22	69	62	24	23	227	171	178
Acquisitions	12	-	7	-	6	3	4,700	18	252	19	4,727
Sales/Adjustments	1	-	-	(3)	-	3	-	-	(19)	(2)	3
Net Activity	56	47	66	19	75	68	4,724	41	460	188	4,908
Ending Balance	7,120	7,167	7,233	7,252	7,327	7,395	12,119	12,160	7,064	7,252	12,160
<b>Latin America</b>											
Beginning Balance	20,737	20,806	21,340	21,359	26,369	26,533	30,933	32,332	14,807	20,737	26,369
New Builds	70	136	130	386	145	225	321	287	507	722	978
Acquisitions	-	423	8	4,619	-	4,185	1,125	220	5,519	5,050	5,530
Sales/Adjustments	(1)	(25)	(119)	5	19	(10)	(47)	(3)	(96)	(140)	(41)
Net Activity	69	534	19	5,010	164	4,400	1,399	504	5,930	5,632	6,467
Ending Balance	20,806	21,340	21,359	26,369	26,533	30,933	32,332	32,836	20,737	26,369	32,836
<b>Total</b>											
Beginning Balance	67,069	67,710	68,822	69,519	75,164	87,197	92,275	99,135	54,323	67,069	75,164
New Builds	652	642	807	958	644	923	759	857	2,309	3,059	3,183
Acquisitions	15	508	29	4,759	11,481	4,192	6,211	249	10,699	5,311	22,133
Sales/Adjustments	(26)	(38)	(139)	(72)	(92)	(37)	(110)	(110)	(262)	(275)	(349)
Net Activity	641	1,112	697	5,645	12,033	5,078	6,860	996	12,746	8,095	24,967
Ending Balance	67,710	68,822	69,519	75,164	87,197	92,275	99,135	100,131	67,069	75,164	100,131
U.S. %	41%	41%	41%	38%	46%	43%	40%	40%	41%	38%	40%
Asia %	18%	18%	18%	17%	15%	15%	15%	15%	17%	17%	15%
EMEA %	11%	10%	10%	10%	8%	8%	12%	12%	11%	10%	12%
Latin America %	31%	31%	31%	35%	30%	34%	33%	33%	31%	35%	33%

(1) Excludes in-building and outdoor DAS networks.

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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.

	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	2013	2014	2015
<b>Revenues:</b>											
U.S. property	\$ 636	\$ 660	\$ 664	\$ 681	\$ 718	\$ 803	\$ 808	\$ 829	\$ 2,189	\$ 2,640	\$ 3,158
International property	\$ 324	\$ 346	\$ 347	\$ 349	\$ 344	\$ 351	\$ 405	\$ 422	\$ 1,098	\$ 1,367	\$ 1,523
Asia property	\$ 50	\$ 55	\$ 58	\$ 57	\$ 57	\$ 60	\$ 62	\$ 64	\$ 191	\$ 220	\$ 242
EMEA property	\$ 79	\$ 82	\$ 75	\$ 79	\$ 76	\$ 70	\$ 125	\$ 124	\$ 296	\$ 315	\$ 395
Latin America property	\$ 196	\$ 209	\$ 214	\$ 213	\$ 211	\$ 221	\$ 219	\$ 234	\$ 610	\$ 832	\$ 886
Services	\$ 24	\$ 26	\$ 27	\$ 16	\$ 17	\$ 20	\$ 25	\$ 29	\$ 74	\$ 93	\$ 91
Total revenues	\$ 984	\$ 1,031	\$ 1,038	\$ 1,046	\$ 1,079	\$ 1,174	\$ 1,238	\$ 1,280	\$ 3,361	\$ 4,100	\$ 4,772
<b>Gross Margin (NOI):</b>											
U.S. property Gross Margin	\$ 514	\$ 533	\$ 530	\$ 547	\$ 585	\$ 621	\$ 621	\$ 653	\$ 1,784	\$ 2,124	\$ 2,479
International property Gross Margin	\$ 198	\$ 212	\$ 212	\$ 216	\$ 222	\$ 222	\$ 240	\$ 256	\$ 698	\$ 839	\$ 939
Asia property	\$ 22	\$ 24	\$ 26	\$ 26	\$ 28	\$ 28	\$ 29	\$ 31	\$ 82	\$ 98	\$ 115
EMEA property	\$ 46	\$ 50	\$ 45	\$ 47	\$ 47	\$ 46	\$ 67	\$ 71	\$ 175	\$ 188	\$ 231
Latin America property	\$ 130	\$ 138	\$ 141	\$ 144	\$ 146	\$ 148	\$ 144	\$ 155	\$ 441	\$ 552	\$ 592
Services Gross Margin	\$ 14	\$ 17	\$ 15	\$ 9	\$ 12	\$ 12	\$ 16	\$ 18	\$ 44	\$ 56	\$ 58
<b>Gross Margin Percent (NOI):</b>											
U.S. property	81%	81%	80%	80%	81%	77%	77%	79%	81%	80%	79%
International property	61%	61%	61%	62%	64%	63%	59%	61%	64%	61%	62%
Asia property	44%	43%	45%	45%	49%	46%	47%	48%	43%	44%	48%
EMEA property	59%	61%	60%	59%	62%	66%	54%	57%	59%	60%	59%
Latin America property	66%	66%	66%	67%	69%	67%	66%	66%	72%	66%	67%
Services	59%	65%	57%	57%	69%	60%	63%	64%	59%	60%	64%
<b>Operating Profit:</b>											
U.S. property	\$ 487	\$ 505	\$ 499	\$ 508	\$ 558	\$ 589	\$ 589	\$ 604	\$ 1,680	\$ 1,999	\$ 2,340
International property	\$ 170	\$ 179	\$ 180	\$ 183	\$ 189	\$ 193	\$ 206	\$ 218	\$ 580	\$ 712	\$ 806
Asia property	\$ 17	\$ 18	\$ 21	\$ 21	\$ 21	\$ 24	\$ 23	\$ 25	\$ 66	\$ 78	\$ 93
EMEA property	\$ 37	\$ 39	\$ 36	\$ 36	\$ 38	\$ 34	\$ 54	\$ 56	\$ 135	\$ 149	\$ 183
Latin America property	\$ 115	\$ 122	\$ 123	\$ 125	\$ 129	\$ 135	\$ 129	\$ 137	\$ 378	\$ 486	\$ 530
Services Operating Profit	\$ 12	\$ 14	\$ 12	\$ 5	\$ 8	\$ 9	\$ 12	\$ 13	\$ 34	\$ 43	\$ 42
<b>Operating Profit Margin:</b>											
U.S. property	77%	77%	75%	75%	78%	73%	73%	73%	77%	76%	74%
International property	52%	52%	52%	52%	55%	55%	51%	52%	53%	52%	53%
Asia property	35%	33%	36%	37%	37%	40%	38%	39%	35%	35%	38%
EMEA property	48%	48%	48%	46%	51%	49%	43%	45%	46%	47%	46%
Latin America property	59%	58%	58%	59%	61%	61%	59%	58%	62%	58%	60%
Services	49%	56%	45%	29%	49%	43%	48%	46%	46%	46%	47%
Net Income Attributable to ATC Common Stockholders	202	230	200	169	183	129	76	206	551	801	595
Weighted average diluted common shares outstanding	399	400	400	401	409	427	427	428	399	400	423
<b>Diluted per share amounts:</b>											
Net Income Attributable to American Tower Corporation Common Stockholders	\$ 0.51	\$ 0.58	\$ 0.50	\$ 0.42	\$ 0.45	\$ 0.30	\$ 0.18	\$ 0.48	\$ 1.38	\$ 2.00	\$ 1.41



## 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.

	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	2013	2014	2015
Adjusted EBITDA	\$ 640	\$ 682	\$ 666	\$ 661	\$ 724	\$ 762	\$ 779	\$ 802	\$ 2,176	\$ 2,650	\$ 3,067
Adjusted EBITDA Margin	65%	66%	64%	63%	67%	65%	63%	63%	65%	65%	64%
NAREIT FFO	\$ 414	\$ 444	\$ 416	\$ 400	\$ 411	\$ 423	\$ 370	\$ 529	\$ 1,257	\$ 1,674	\$ 1,733
AFFO <sup>(1)</sup>	\$ 439	\$ 474	\$ 460	\$ 442	\$ 514	\$ 537	\$ 558	\$ 542	\$ 1,470	\$ 1,815	\$ 2,150
AFFO per Share	\$ 1.10	\$ 1.19	\$ 1.15	\$ 1.10	\$ 1.25	\$ 1.26	\$ 1.31	\$ 1.27	\$ 3.68	\$ 4.54	\$ 5.08
Cash provided by operating activities	\$ 477	\$ 596	\$ 497	\$ 565	\$ 510	\$ 527	\$ 507	\$ 639	\$ 1,599	\$ 2,135	\$ 2,183
Net Debt	14,001	13,693	13,639	14,295	15,397	15,949	16,740	16,798	14,185	14,295	16,798
Net Leverage Ratio (LQA)	5.5x	5.0x	5.1x	5.4x	5.3x	5.2x	5.4x	5.2x	5.9x	5.4x	5.2x
Straight-line revenue	\$ 31	\$ 33	\$ 32	\$ 27	\$ 34	\$ 36	\$ 39	\$ 47	\$ 148	\$ 124	\$ 155
Straight-line expense	\$ 9	\$ 8	\$ 12	\$ 9	\$ 9	\$ 14	\$ 16	\$ 17	\$ 30	\$ 38	\$ 56
International pass-through revenue	\$ 82	\$ 93	\$ 93	\$ 94	\$ 88	\$ 94	\$ 119	\$ 122	\$ 296	\$ 363	\$ 423
Asia property	21	24	25	24	23	25	25	26	80	95	99
EMEA property	18	20	18	20	17	14	32	31	67	75	94
Latin America property	43	49	50	50	47	56	61	65	148	193	230
Pre-paid rent detail <sup>(2)(3)</sup> :											
Beginning balance	\$ 321	\$ 379	\$ 400	\$ 444	\$ 475	\$ 505	\$ 498	\$ 502	\$ 210	\$ 321	\$ 475
Cash	73	37	62	54	51	13	26	37	173	226	127
Amortization <sup>(4)</sup>	(15)	(17)	(18)	(23)	(20)	(20)	(23)	(22)	(62)	(73)	(85)
Ending balance	\$ 379	\$ 400	\$ 444	\$ 475	\$ 505	\$ 498	\$ 502	\$ 516	\$ 321	\$ 475	\$ 516

(1) During the year ended December 31, 2015, the Company filed a tax election, pursuant to which Global Tower Partners ("GTP") no longer operates as a separate REIT for federal and state income tax purposes. In connection with the election, the Company incurred a one-time cash tax charge during the third quarter of 2015. As this charge is non-recurring, the Company does not believe it is an indication of operating performance and believes it is more meaningful to present AFFO excluding its impact.

(2) 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.

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

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



## CONSOLIDATED BALANCE SHEETS

(\$ in millions)

	December 31,		
	2015	2014 <sup>(1)</sup>	2013 <sup>(1)</sup>
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
Cash and cash equivalents	\$ 320.7	\$ 313.5	\$ 293.6
Restricted cash	142.2	160.2	152.9
Short-term investments	-	6.3	18.6
Accounts receivable, net	227.4	199.1	151.2
Prepaid and other current assets	306.2	264.8	347.4
Deferred income taxes	-	14.0	22.4
Total current assets	996.5	957.9	986.1
Property and equipment, net	9,866.4	7,590.1	7,177.7
Goodwill	4,091.8	4,032.2	3,854.8
Other intangible assets, net	9,837.9	6,824.3	6,493.2
Deferred income taxes	212.0	253.2	266.9
Deferred rent asset	1,166.8	1,030.7	918.8
Notes receivable and other non-current assets	732.9	575.2	516.3
<b>TOTAL</b>	<b>\$ 26,904.3</b>	<b>\$ 21,263.6</b>	<b>\$ 20,213.9</b>
<b>LIABILITIES:</b>			
<b>CURRENT LIABILITIES:</b>			
Accounts payable	\$ 96.7	\$ 90.4	\$ 172.9
Accrued expenses	516.4	417.8	421.2
Distributions payable	210.0	159.9	0.6
Accrued interest	115.7	130.3	105.8
Current portion of long-term obligations	50.2	897.3	70.1
Unearned revenue	211.0	233.8	162.1
Total current liabilities	1,200.0	1,929.5	932.7
Long-term obligations	17,068.8	13,643.0	14,338.4
Asset retirement obligations	856.9	609.0	549.5
Other non-current liabilities	1,065.7	1,028.7	803.3
Total liabilities	20,191.5	17,210.2	16,623.9
<b>EQUITY:</b>			
5.25%, Series A preferred stock	0.1	0.1	-
5.50%, Series B preferred stock	0.0	-	-
Common stock	4.3	4.0	4.0
Additional paid-in capital	9,690.6	5,788.8	5,130.6
Distributions in excess of earnings	(998.5)	(837.3)	(1,081.5)
Accumulated other comprehensive loss	(1,837.0)	(794.2)	(311.2)
Treasury stock	(207.7)	(207.7)	(207.7)
Total American Tower Corporation equity	6,651.7	3,953.6	3,534.2
Noncontrolling interest	61.1	99.8	55.9
Total equity	6,712.8	4,053.4	3,590.0
<b>TOTAL</b>	<b>\$ 26,904.3</b>	<b>\$ 21,263.6</b>	<b>\$ 20,213.9</b>

(1) December 31, 2014 and 2013 balances have been revised to reflect purchase accounting measurement period adjustments and reclassification of deferred issuance costs.



## CONSOLIDATED STATEMENTS OF OPERATIONS

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

	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	2013	2014	2015
REVENUES:											
Property	\$ 960.1	\$ 1,005.8	\$ 1,011.1	\$ 1,029.9	\$ 1,062.2	\$ 1,154.2	\$ 1,212.8	\$ 1,251.1	\$ 3,287.1	\$ 4,006.9	\$ 4,680.4
Services	24.0	25.7	27.1	16.5	17.0	20.1	25.1	28.9	74.3	93.2	91.1
Total operating revenues	984.1	1,031.5	1,038.2	1,046.3	1,079.2	1,174.4	1,237.9	1,280.0	3,361.4	4,100.0	4,771.5
OPERATING EXPENSES:											
Costs of operations (exclusive of items shown separately below):											
Property	250.8	263.2	272.4	269.8	259.3	314.3	356.1	345.8	828.7	\$ 1,056.2	1,275.4
Services	9.9	9.1	11.8	7.2	5.4	8.2	9.3	10.6	31.1	38.1	33.4
Depreciation, amortization and accretion	245.8	245.4	249.1	263.5	263.5	328.4	341.1	352.4	800.1	1,003.8	1,285.3
Selling, general, administrative and development expense	110.0	98.5	108.9	129.1	123.3	116.3	114.8	143.4	415.5	446.5	497.8
Other operating expenses	13.9	12.8	11.2	30.7	7.8	17.4	15.7	25.8	71.5	68.5	66.7
Total operating expenses	630.5	629.0	653.4	700.3	659.2	784.6	837.0	877.9	2,147.1	2,613.1	3,158.7
OPERATING INCOME	353.6	402.5	384.8	346.0	420.0	389.8	400.9	402.1	1,214.3	1,486.9	1,612.8
OTHER INCOME (EXPENSE):											
Interest income, TV Azteca, net	2.6	2.7	2.7	2.6	2.6	2.7	3.0	3.0	22.2	10.5	11.2
Interest income	2.0	2.3	3.9	5.9	3.0	4.4	4.5	4.6	9.7	14.0	16.5
Interest expense	(143.3)	(146.2)	(143.2)	(147.5)	(147.9)	(148.5)	(149.8)	(149.7)	(458.3)	(580.2)	(596.0)
Gain (loss) on retirement of long-term obligations	(0.2)	(1.3)	3.0	(4.9)	(3.7)	(75.1)	-	(0.8)	(38.7)	(3.5)	(79.6)
Other income	(3.7)	(16.5)	(34.0)	(7.8)	(54.5)	(2.1)	(66.7)	(11.7)	(207.5)	(62.1)	(135.0)
Total other expense	(142.7)	(159.0)	(167.8)	(151.8)	(200.6)	(218.6)	(209.0)	(154.6)	(672.6)	(621.2)	(782.8)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	211.0	243.5	217.1	194.2	219.4	171.1	192.0	247.5	541.7	865.7	830.0
Income tax provision	(17.6)	(21.8)	(10.4)	(12.6)	(23.9)	(14.0)	(94.2)	(25.9)	(59.5)	(62.5)	(158.0)
NET INCOME	193.3	221.7	206.6	181.6	195.5	157.2	97.7	221.6	482.2	803.2	672.0
Net loss (income) attributable to noncontrolling interest	9.2	12.8	1.0	(1.2)	(2.2)	(1.1)	5.3	11.1	69.1	21.7	13.1
NET INCOME ATTRIBUTABLE TO AMERICAN TOWER CORPORATION STOCKHOLDERS	202.5	234.4	207.6	180.4	193.3	156.1	103.0	232.7	551.3	824.9	685.1
Dividends on preferred stock	-	(4.4)	(7.7)	(11.8)	(9.8)	(26.8)	(26.8)	(26.8)	-	(23.9)	(90.2)
NET INCOME ATTRIBUTABLE TO AMERICAN TOWER CORPORATION COMMON STOCKHOLDERS	\$ 202.5	\$ 230.1	\$ 199.9	\$ 168.6	\$ 183.5	\$ 129.3	\$ 76.2	\$ 205.9	\$ 551.3	\$ 801.1	\$ 594.9
NET INCOME PER COMMON SHARE AMOUNTS:											
Basic net income attributable to American Tower Corporation common stockholders	\$ 0.51	\$ 0.58	\$ 0.50	\$ 0.43	\$ 0.45	\$ 0.31	\$ 0.18	\$ 0.49	\$ 1.40	\$ 2.02	\$ 1.42
Diluted net income attributable to American Tower Corporation common stockholders	\$ 0.51	\$ 0.58	\$ 0.50	\$ 0.42	\$ 0.45	\$ 0.30	\$ 0.18	\$ 0.48	\$ 1.38	\$ 2.00	\$ 1.41
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:											
BASIC	395.1	395.9	396.2	396.6	405.1	423.2	423.4	423.7	395.0	396.0	418.9
DILUTED	399.1	399.6	400.4	400.9	409.4	426.9	427.2	427.8	399.1	400.1	423.0





## CONSOLIDATED STATEMENTS OF CASH FLOWS

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

	Twelve Months Ended December 31,		
	2015	2014	2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net income	\$ 672.0	\$ 803.2	\$ 482.2
Adjustments to reconcile net income to cash provided by operating activities:			
Stock-based compensation expense	90.5	80.2	68.1
Depreciation, amortization and accretion	1,285.3	1,003.8	800.1
Loss on early retirement of long-term obligations	79.8	3.4	35.3
Other non-cash items reflected in statement of operations	190.7	86.8	231.8
Increase in net deferred rent asset	(98.9)	(83.9)	(115.4)
Decrease (increase) in restricted cash	16.1	7.5	(52.7)
Increase in assets	(147.4)	(86.0)	(115.1)
Increase in liabilities	94.9	319.6	264.8
Cash provided by operating activities	2,183.1	2,134.6	1,599.0
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Payments for purchase of property and equipment and construction activities	(728.8)	(974.4)	(724.5)
Payments for acquisitions, net of cash acquired	(1,961.1)	(1,010.6)	(4,461.8)
Payment for Verizon transaction	(5,059.5)	-	-
Proceeds from sale of assets, net of cash	-	15.5	-
Proceeds from sale of short-term investments and other non-current assets	1,032.3	1,434.8	421.7
Payments for short-term investments	(1,022.8)	(1,395.3)	(427.3)
Deposits, restricted cash, investments and other	(2.0)	(19.5)	18.5
Cash used for investing activities	(7,741.7)	(1,949.5)	(5,173.3)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Proceeds from short-term borrowings, net	9.0	-	8.2
Borrowings under credit facilities	6,126.6	2,187.0	3,507.0
Proceeds from issuance of senior notes, net	1,492.3	1,415.8	2,221.8
Proceeds from other long-term borrowings	54.5	102.1	402.7
Proceeds from issuance of securities in securitization transaction	875.0	-	1,778.5
Proceeds from term loan	500.0	-	1,500.0
Repayments of notes payable, credit facilities, term loan, senior notes and capital leases	(6,393.4)	(3,903.1)	(5,337.3)
Contributions from noncontrolling interest holders, net	7.2	9.1	17.4
Purchases of common stock	-	-	(145.0)
Proceeds from stock options and stock purchase plan	50.7	62.3	45.5
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	(85.7)	(11.6)	(29.2)
Deferred financing costs and other financing activities	(30.0)	(34.7)	(9.3)
Purchase of noncontrolling interest	-	(64.8)	-
Distributions paid on common stock	(710.9)	(404.6)	(434.7)
Distributions paid on preferred stock	(84.6)	(16.0)	-
Cash provided by (used for) financing activities	5,589.1	(134.6)	3,525.6
Net effect of changes in foreign currency exchange rates on cash and cash equivalents	(23.2)	(30.5)	(26.3)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	7.2	20.0	(75.0)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	313.5	293.6	368.6
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 320.7	\$ 313.5	\$ 293.6
CASH PAID FOR INCOME TAXES, NET	\$ 157.1	\$ 69.2	\$ 51.7
CASH PAID FOR INTEREST	\$ 578.0	\$ 548.1	\$ 397.4



## HISTORICAL RECONCILIATIONS

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

### RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA:

	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	2013	2014	2015
Net income	\$ 193	\$ 222	\$ 207	\$ 182	\$ 195	\$ 157	\$ 98	\$ 222	\$ 482	\$ 803	\$ 672
(Income) loss from discontinued operations, net	-	-	-	-	-	-	-	-	-	-	-
Income from continuing operations	\$ 193	\$ 222	\$ 207	\$ 182	\$ 195	\$ 157	\$ 98	\$ 222	\$ 482	\$ 803	\$ 672
Income from equity method investments	-	-	-	-	-	-	-	-	-	-	-
Income tax (benefit) provision	18	22	10	13	24	14	94	26	60	63	158
Other expense (income)	4	16	34	8	55	2	67	12	208	62	135
Loss (gain) on retirement of long-term obligations	0	1	(3)	5	4	75	0	1	39	3	80
Interest expense	143	146	143	147	148	149	150	150	458	580	596
Interest income	(2)	(2)	(4)	(6)	(3)	(4)	(5)	(5)	(10)	(14)	(16)
Other operating expenses	14	13	11	31	8	17	16	26	72	69	67
Depreciation, amortization and accretion	246	245	249	264	264	328	341	352	800	1,004	1,285
Stock-based compensation expense	25	19	18	18	30	24	18	18	68	80	91
<b>ADJUSTED EBITDA</b>	<b>\$ 640</b>	<b>\$ 682</b>	<b>\$ 666</b>	<b>\$ 661</b>	<b>\$ 724</b>	<b>\$ 762</b>	<b>\$ 779</b>	<b>\$ 802</b>	<b>\$ 2,176</b>	<b>\$ 2,650</b>	<b>\$ 3,067</b>
Divided by total revenues	984	1,031	1,038	1,046	1,079	1,176	1,238	1,280	3,361	4,100	4,772
<b>ADJUSTED EBITDA MARGIN</b>	<b>65%</b>	<b>66%</b>	<b>64%</b>	<b>63%</b>	<b>67%</b>	<b>65%</b>	<b>63%</b>	<b>63%</b>	<b>65%</b>	<b>65%</b>	<b>64%</b>

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

	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	2013	2014	2015
Net income	\$ 193	\$ 222	\$ 207	\$ 182	\$ 195	\$ 157	\$ 98	\$ 222	\$ 482	\$ 803	\$ 672
Adjustment for tax provision	-	-	-	-	-	-	-	-	-	-	-
Net income	193	222	207	182	195	157	98	222	482	803	672
Real estate related depreciation, amortization and accretion	217	219	220	223	229	291	297	311	701	879	1,128
Losses from sale or disposal of real estate and real estate related impairment charges	2	1	1	15	4	7	1	18	32	18	29
Dividends on preferred stock	-	(4)	(8)	(12)	(10)	(27)	(27)	(27)	-	(24)	(90)
Adjustments for unconsolidated affiliates and noncontrolling interest	2	7	(4)	(7)	(7)	(6)	1	6	41	(2)	(6)
<b>NAREIT FFO</b>	<b>\$ 414</b>	<b>\$ 444</b>	<b>\$ 415</b>	<b>\$ 400</b>	<b>\$ 411</b>	<b>\$ 423</b>	<b>\$ 370</b>	<b>\$ 529</b>	<b>\$ 1,257</b>	<b>\$ 1,674</b>	<b>\$ 1,733</b>
Divided by weighted average diluted shares outstanding	399.1	399.6	400.4	400.9	409.4	426.9	427.2	427.8	399.1	400.1	423.0
<b>NAREIT FFO per Share</b>	<b>\$1.04</b>	<b>\$1.11</b>	<b>\$1.04</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$0.99</b>	<b>\$0.87</b>	<b>\$1.24</b>	<b>\$3.15</b>	<b>\$4.18</b>	<b>\$4.10</b>

### CALCULATION OF AFFO:

	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	2013	2014	2015
NAREIT FFO (from above) <sup>(1)</sup>	\$ 414	\$ 444	\$ 415	\$ 400	\$ 411	\$ 423	\$ 370	\$ 529	\$ 1,257	\$ 1,674	\$ 1,733
Straight-line revenue	(31)	(33)	(32)	(27)	(34)	(36)	(39)	(47)	(148)	(124)	(155)
Straight-line expense	9	8	12	9	9	14	16	17	30	38	56
Stock-based compensation expense	25	19	18	18	30	24	18	18	68	80	91
Non-cash portion of tax (benefit) provision	(1)	5	(6)	(4)	9	(1)	(6)	(1)	8	(7)	1
Non-real estate related depreciation, amortization and accretion	29	26	29	41	35	37	44	41	99	125	157
Amortization of deferred financing costs, capitalized interest, debt discounts and premiums and long-term deferred interest charges	3	3	(1)	3	4	5	7	6	157	9	23
Other (income) expense <sup>(2)</sup>	4	16	34	8	55	2	67	12	208	62	135
Loss (Gain) on retirement of long-term obligations	0	1	(3)	5	4	75	-	1	39	3	80
Other operating expense <sup>(3)</sup>	12	12	11	15	4	11	14	8	39	50	37
Capital improvement capital expenditure	(17)	(17)	(16)	(25)	(17)	(20)	(22)	(31)	(81)	(75)	(90)
Corporate capital expenditure	(5)	(4)	(6)	(9)	(2)	(3)	(4)	(7)	(30)	(24)	(16)
Adjustments for unconsolidated affiliates and noncontrolling interest	(2)	(7)	4	7	7	6	(1)	(6)	(41)	2	6
GTP REIT one-time cash tax charge <sup>(4)</sup>	-	-	-	-	-	-	93	-	-	-	93
<b>AFFO</b>	<b>\$ 439</b>	<b>\$ 474</b>	<b>\$ 460</b>	<b>\$ 442</b>	<b>\$ 514</b>	<b>\$ 537</b>	<b>\$ 558</b>	<b>\$ 542</b>	<b>\$ 1,470</b>	<b>\$ 1,815</b>	<b>\$ 2,150</b>
Divided by weighted average diluted shares outstanding	399.1	399.6	400.4	400.9	409.4	426.9	427.2	427.8	399.1	400.1	423.0
<b>AFFO per Share</b>	<b>\$ 1.10</b>	<b>\$ 1.19</b>	<b>\$ 1.15</b>	<b>\$ 1.10</b>	<b>\$ 1.25</b>	<b>\$ 1.26</b>	<b>\$ 1.31</b>	<b>\$ 1.27</b>	<b>\$ 3.68</b>	<b>\$ 4.54</b>	<b>\$ 5.08</b>

(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, integration costs, losses from sale of assets and impairment charges.

(4) During the year ended December 31, 2015, the Company filed a tax election, pursuant to which GTP no longer operates as a separate REIT for federal and state income tax purposes. In connection with the election, the Company incurred a one-time cash tax charge during the third quarter of 2015. As this charge is non-recurring, the Company does not believe it is an indication of operating performance and believes it is more meaningful to present AFFO excluding its impact.

Definitions are provided at the end of this document.



## CORE GROWTH COMPONENTS

(Totals may not add due to rounding.)

### CALCULATION OF CORE GROWTH PERCENTAGES:

	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	2013	2014	2015
Total Property Revenue Core Growth	30%	33%	31%	18%	16%	23%	27%	26%	22%	28%	23%
Impact of pass-through revenues	Data not available								Data not available		
Estimated impact of fluctuations in foreign currency exchange rate	(5%)	(4%)	(2%)	(4%)	(4%)	(7%)	(8%)	(7%)	(2%)	(4%)	(6%)
Impact of straight-line revenue recognition	(2%)	(2%)	(2%)	(2%)	(0%)	(0%)	-	1%	(2%)	(2%)	0%
Impact of material one-time items	-	-	-	-	-	-	-	1%	(1%)	-	0%
Total Property revenue reported growth	23%	27%	27%	12%	11%	15%	20%	21%	17%	22%	17%
U.S. Property Revenue Core Growth	26%	30%	28%	12%	13%	21%	21%	20%	16%	23%	19%
International Property revenue Core Growth	40%	36%	36%	30%	22%	28%	44%	42%	27%	35%	34%
Asia property revenue Core Growth	12%	14%	23%	24%	20%	23%	19%	21%	Data not Available		
EMEA property revenue Core Growth	23%	24%	21%	20%	17%	17%	81%	84%			
Latin America property revenue Core Growth	56%	48%	47%	36%	25%	34%	35%	31%			
U.S. Property Revenue Organic Core Growth	9%	11%	9%	9%	9%	6%	6%	5%	9%	10%	7%
Intl Property Revenue Organic Core Growth <sup>(1)</sup>	14%	12%	13%	13%	10%	12%	11%	13%	Data not Available		
Asia property revenue Organic Core Growth	5%	5%	13%	13%	11%	14%	8%	11%			
EMEA property revenue Organic Core Growth	17%	18%	17%	16%	14%	14%	12%	14%			
Latin America property revenue Organic Core Growth	15%	11%	12%	11%	8%	10%	11%	12%			
Adjusted EBITDA Core Growth	28%	34%	32%	17%	18%	21%	26%	26%	20%	27%	23%
Estimated impact of fluctuations in foreign currency exchange rate	(4%)	(3%)	(1%)	(3%)	(5%)	(7%)	(9%)	(8%)	(2%)	(3%)	(7%)
Impact of straight-line revenue and expense recognition	(2%)	(2%)	(4%)	(3%)	0%	(1%)	(0%)	1%	(2%)	(3%)	(0%)
Impact of material one-time items	-	1%	-	(0%)	-	(1%)	(0%)	2%	(1%)	0%	(0%)
Adjusted EBITDA Reported growth	22%	30%	26%	10%	13%	12%	17%	21%	15%	22%	16%
AFFO Core Growth	28%	31%	28%	22%	22%	25%	33%	30%	23%	27%	27%
Estimated impact of fluctuations in foreign currency exchange rate	(4%)	(4%)	(2%)	(4%)	(6%)	(9%)	(11%)	(10%)	(2%)	(4%)	(9%)
Impact of material one-time items	(1%)	2%	(1%)	(1%)	1%	(3%)	(0%)	3%	1%	(0%)	(0%)
AFFO Reported Growth	23%	29%	25%	17%	17%	13%	21%	23%	20%	24%	18%

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

(in millions of dollars)

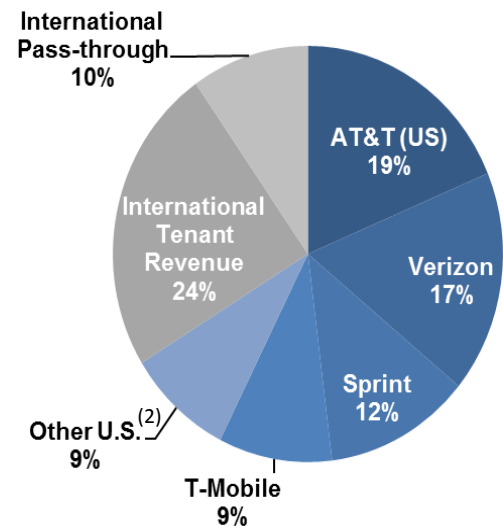
	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	2013	2014	2015
Total Property revenue	-	-	-	-	-	-	-	7.8	-	-	7.8
AFFO	(3.6)	12.1	0.8	(4.9)	-	-	-	7.8	0.2	4.4	7.8

(1) Effective as of the quarter ended March 31, 2015, the Company defines Core Growth as excluding the impact of pass-through. As a result, we do not have core growth metrics excluding pass-through for periods prior to that date so they have been excluded from the above.

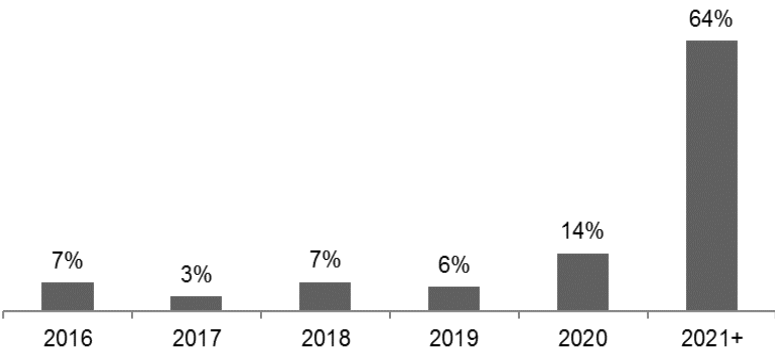
Definitions are provided at the end of this document.

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

Q4 2015 Tower Revenue Distribution



Global Tenant Lease Renewal Schedule

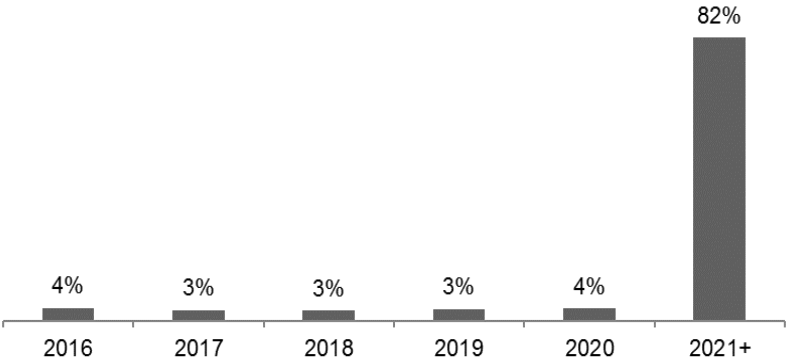


(1) Data as of the quarter ended December 31, 2015.  
(2) Other U.S. includes additional voice/data providers, broadcast companies, etc.

U.S. Property Interest Highlights

- › Over 26% of land is owned or operated pursuant to a capital lease or perpetual easement
- › Average remaining term of approximately 22 years for properties under lease
- › Upon extension, average increase in lease terms are approximately 30 years
- › Approximately 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.)

	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	2013	2014	2015
Discretionary capital projects	\$ 111	\$ 155	\$ 155	\$ 100	\$ 71	\$ 58	\$ 71	\$ 45	\$ 382	\$ 522	\$ 245
Ground lease purchases	\$ 45	\$ 23	\$ 23	\$ 43	\$ 29	\$ 29	\$ 38	\$ 45	\$ 84	\$ 134	\$ 140
Start-up capital projects	\$ 5	\$ 5	\$ 4	\$ 12	\$ 5	\$ 9	\$ 28	\$ 33	\$ 27	\$ 26	\$ 75
Redevelopment	\$ 30	\$ 48	\$ 53	\$ 62	\$ 35	\$ 33	\$ 43	\$ 51	\$ 121	\$ 194	\$ 162
Capital improvements	\$ 17	\$ 17	\$ 16	\$ 25	\$ 17	\$ 20	\$ 22	\$ 31	\$ 81	\$ 75	\$ 90
Corporate	\$ 5	\$ 4	\$ 6	\$ 9	\$ 2	\$ 3	\$ 4	\$ 7	\$ 30	\$ 24	\$ 16
<b>Total</b>	<b>\$ 214</b>	<b>\$ 252</b>	<b>\$ 257</b>	<b>\$ 251</b>	<b>\$ 159</b>	<b>\$ 152</b>	<b>\$ 207</b>	<b>\$ 211</b>	<b>\$ 725</b>	<b>\$ 974</b>	<b>\$ 729</b>

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## REGIONAL TEAR SHEETS







## Key Metrics Tear Sheet - U.S.

\$ millions, except percentages and site count, totals may not add due to rounding

Financial Metrics	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	2013	2014	2015
Run-Rate Tenant Lease Revenue	\$ 586.0	\$ 601.3	\$ 609.7	\$ 621.8	\$ 643.6	\$ 736.5	\$ 743.6	\$ 754.0	\$ 1,962.9	\$ 2,418.9	\$ 2,877.7
Straight-line revenue	24.2	22.7	23.8	20.8	26.7	30.5	32.3	29.6	125.6	91.5	119.2
Prepaid amortization revenue <sup>(1)</sup>	14.9	17.0	17.6	21.9	18.8	19.5	20.9	22.0	59.8	71.4	81.3
Other non-run rate	10.6	18.7	12.4	16.2	28.8	16.3	11.2	23.2	41.1	58.0	79.5
Property revenue	\$ 635.8	\$ 659.7	\$ 663.6	\$ 680.7	\$ 717.9	\$ 802.8	\$ 808.0	\$ 828.8	\$ 2,189.4	\$ 2,639.8	\$ 3,157.5
Organic Core Growth	9.2%	11.4%	9.1%	9.0%	9.3%	5.8%	6.0%	5.2%	8.7%	9.6%	6.6%
Direct Expense	\$ 121.5	\$ 126.3	\$ 134.0	\$ 134.0	\$ 133.0	\$ 182.2	\$ 187.4	\$ 175.9	\$ 405.4	\$ 515.7	\$ 678.5
Straight-line expense	\$ 6.8	\$ 6.5	\$ 9.7	\$ 6.2	\$ 6.5	\$ 12.1	\$ 14.8	\$ 14.5	\$ 19.2	\$ 29.2	\$ 47.8
SG&A	\$ 27.4	\$ 28.3	\$ 31.0	\$ 38.3	\$ 26.8	\$ 31.2	\$ 31.4	\$ 49.2	\$ 104.0	\$ 124.9	\$ 138.6
Gross Margin (tower cash flow)	\$ 514.3	\$ 533.4	\$ 529.6	\$ 546.7	\$ 584.8	\$ 620.7	\$ 620.6	\$ 652.9	\$ 1,783.9	\$ 2,124.0	\$ 2,479.0
Gross Margin %	80.9%	80.9%	79.8%	80.3%	81.5%	77.3%	76.8%	78.8%	81.5%	80.5%	78.5%
Operating Profit	\$ 486.9	\$ 505.1	\$ 498.7	\$ 508.5	\$ 558.0	\$ 589.4	\$ 589.2	\$ 603.7	\$ 1,680.0	\$ 1,999.1	\$ 2,340.4
Operating Profit %	76.6%	76.6%	75.1%	74.7%	77.7%	73.4%	72.9%	72.8%	76.7%	75.7%	74.1%
Ending site count	28,133	28,497	28,699	28,886	40,371	40,390	40,394	40,426	28,019	28,886	40,426

(1) Excludes the impact of decommissioning revenues and termination fees.

Definitions and reconciliations are provided in this document.



## Key Metrics Tear Sheet - Asia

\$ millions, except percentages and site count, totals may not add due to rounding

Financial Metrics	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	2013	2014	2015
Run-Rate Tenant Lease Revenue	\$ 28.8	\$ 30.2	\$ 31.3	\$ 32.0	\$ 33.4	\$ 34.7	\$ 35.9	\$ 36.9	\$ 112.1	\$ 122.4	\$ 141.0
Straight-line revenue <sup>(1)</sup>	0.4	0.3	0.2	0.3	0.3	0.3	0.3	0.3	1.6	1.3	1.3
Other non-run rate	(0.7)	(0.1)	0.9	0.9	0.1	0.4	(0.1)	0.7	(2.8)	1.1	1.1
Pass-through revenue	21.4	24.3	25.4	23.7	23.3	24.6	25.4	25.6	80.4	94.9	98.9
Property revenue	\$ 49.9	\$ 54.8	\$ 57.9	\$ 57.0	\$ 57.1	\$ 60.0	\$ 61.5	\$ 63.5	\$ 191.4	\$ 219.6	\$ 242.3
Organic Core Growth <sup>(2)</sup>	4.7%	5.0%	12.5%	13.0%	10.7%	14.0%	7.6%	10.8%	N/A	8.0%	9.6%
Direct Expense	\$ 27.8	\$ 31.0	\$ 31.9	\$ 31.1	\$ 29.7	\$ 31.6	\$ 32.6	\$ 33.0	\$ 109.6	\$ 121.8	\$ 126.9
Straight-line expense	\$ 0.3	\$ -	\$ 0.6	\$ 0.7	\$ 0.7	\$ 0.6	\$ 0.8	\$ 0.8	\$ 3.0	\$ 1.6	\$ 2.8
SG&A	\$ 4.7	\$ 5.4	\$ 4.9	\$ 4.6	\$ 6.8	\$ 4.5	\$ 5.8	\$ 5.6	\$ 15.6	\$ 19.6	\$ 22.8
Gross margin (tower cash flow)	\$ 22.1	\$ 23.7	\$ 26.0	\$ 25.9	\$ 27.5	\$ 28.4	\$ 28.9	\$ 30.6	\$ 81.7	\$ 97.8	\$ 115.4
Gross margin %	44.3%	43.3%	44.9%	45.4%	48.2%	47.3%	47.0%	48.1%	42.7%	44.5%	47.6%
Gross margin % ex pass-through revenue	77.5%	77.8%	80.0%	77.8%	81.4%	80.2%	80.1%	80.7%	73.6%	78.4%	80.5%
Operating profit <sup>(3)</sup>	\$ 17.4	\$ 18.3	\$ 21.1	\$ 21.3	\$ 20.7	\$ 23.9	\$ 23.1	\$ 24.9	\$ 66.1	\$ 78.2	\$ 92.6
Operating profit margin %	34.9%	33.4%	36.4%	37.4%	36.3%	39.9%	37.6%	39.2%	34.5%	35.6%	38.2%
Operating profit margin % ex pass-through revenue	61.1%	60.1%	64.9%	64.0%	61.3%	67.6%	64.0%	65.8%	59.6%	62.7%	64.6%
Ending site count	11,956	12,131	12,553	12,999	13,312	13,906	14,643	15,074	11,542	12,999	15,074

(1) Straight-line revenue in each period is less than \$1 million.

(2) Organic Core Growth would have been approximately 11% on a normalized basis for the quarter ended September 30, 2015 and approximately 8% for the quarter ended September 30, 2014.

(3) Regional operating profit includes the allocation of certain regional headquarter SG&A expenses.

Definitions and reconciliations are provided in this document.



## Key Metrics Tear Sheet - EMEA

\$ millions, except percentages and site count, totals may not add due to rounding

Financial Metrics	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	2013	2014	2015
Run-Rate Tenant Lease Revenue	\$ 57.5	\$ 57.1	\$ 54.2	\$ 55.4	\$ 57.5	\$ 54.5	\$ 91.5	\$ 92.3	\$ 216.3	\$ 224.1	\$ 296.0
Straight-line revenue <sup>(1)</sup>	2.2	4.1	1.9	2.6	1.8	1.6	1.6	1.4	10.4	10.8	6.4
Prepaid amortization revenue	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Other non-run rate	1.3	1.0	1.6	0.7	(0.6)	0.4	(0.5)	(0.4)	1.4	4.7	(1.0)
Pass-through revenue	17.7	19.9	17.5	20.1	17.0	13.8	31.9	30.9	67.4	75.2	93.6
Property revenue	\$ 78.8	\$ 82.1	\$ 75.2	\$ 78.9	\$ 75.8	\$ 70.4	\$ 124.5	\$ 124.3	\$ 295.7	\$ 315.1	\$ 395.2
Organic Core Growth	17.3%	17.8%	16.5%	16.3%	13.9%	13.7%	11.8%	14.4%	N/A	17.0%	13.2%
Direct Expense	\$ 32.7	\$ 32.0	\$ 29.8	\$ 32.3	\$ 28.5	\$ 24.2	\$ 57.5	\$ 53.6	\$ 121.1	\$ 126.7	\$ 163.8
Straight-line expense	\$ 1.9	\$ 1.2	\$ 1.9	\$ 1.6	\$ 1.5	\$ 1.1	\$ 1.6	\$ 1.4	\$ 7.0	\$ 6.6	\$ 5.6
SG&A	\$ 8.6	\$ 11.1	\$ 9.5	\$ 10.3	\$ 8.9	\$ 12.0	\$ 13.0	\$ 14.9	\$ 39.1	\$ 39.6	\$ 48.7
Gross margin (tower cash flow)	\$ 46.1	\$ 50.2	\$ 45.4	\$ 46.6	\$ 47.3	\$ 46.2	\$ 67.1	\$ 70.7	\$ 174.6	\$ 188.4	\$ 231.4
Gross margin %	58.5%	61.1%	60.4%	59.1%	62.4%	65.6%	53.9%	56.9%	59.0%	59.8%	58.5%
Gross margin % ex pass-through revenue	75.5%	80.7%	78.7%	79.2%	80.4%	81.6%	72.4%	75.7%	76.5%	78.5%	76.7%
Operating profit <sup>(1)</sup>	\$ 37.5	\$ 39.1	\$ 35.9	\$ 36.3	\$ 38.4	\$ 34.3	\$ 54.0	\$ 55.9	\$ 135.5	\$ 148.8	\$ 182.8
Operating profit margin %	47.6%	47.6%	47.7%	46.0%	50.7%	48.7%	43.4%	44.9%	45.8%	47.2%	46.3%
Operating profit margin % ex pass-through revenue	61.4%	62.9%	62.2%	61.6%	65.3%	60.6%	58.3%	59.8%	59.4%	62.0%	60.6%
Ending site count	7,130	7,178	7,244	7,263	7,339	7,407	12,133	12,176	7,074	7,263	12,176

(1) Regional operating profit includes the allocation of certain regional headquarter SG&A expenses.

Countries Included: Germany, Ghana, Nigeria, South Africa and Uganda

Definitions and reconciliations are provided in this document.



## Key Metrics Tear Sheet - Latin America

\$ millions, except percentages and site count, totals may not add due to rounding

Financial Metrics	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	2013	2014	2015
Run-Rate Tenant Lease Revenue	\$ 145.7	\$ 153.7	\$ 156.5	\$ 160.7	\$ 159.5	\$ 162.3	\$ 152.8	\$ 150.7	\$ 455.2	\$ 616.6	\$ 625.2
Straight-line revenue <sup>(1)</sup>	4.5	5.9	6.0	3.6	5.1	3.1	4.6	15.5	10.3	20.0	28.2
Prepaid amortization revenue	0.2	0.0	0.2	0.3	(0.4)	(0.4)	(0.3)	(0.3)	1.3	0.8	(1.3)
Other non-run rate	2.1	0.4	1.2	(1.3)	(0.2)	0.0	0.4	3.2	(1.2)	2.4	3.4
Pass-through revenue	43.3	49.0	50.5	49.9	47.4	56.0	61.3	65.3	147.7	192.7	230.0
Property revenue	\$ 195.7	\$ 209.1	\$ 214.4	\$ 213.2	\$ 211.4	\$ 221.0	\$ 218.8	\$ 234.5	\$ 610.7	\$ 832.4	\$ 885.6
Organic Core Growth	14.6%	10.6%	11.7%	11.3%	7.9%	10.4%	11.0%	12.2%	N/A	12.3%	10.3%
Direct expense	\$ 68.5	\$ 73.5	\$ 76.4	\$ 72.1	\$ 67.6	\$ 75.9	\$ 78.2	\$ 82.9	\$ 191.6	\$ 290.5	\$ 304.6
Straight-line expense	\$ 0.5	\$ 0.2	\$ 0.2	\$ 0.1	\$ 0.1	\$ 0.1	\$ (0.7)	\$ 0.2	\$ 0.5	\$ 1.0	\$ (0.2)
SG&A	\$ 14.5	\$ 16.4	\$ 17.4	\$ 18.6	\$ 17.3	\$ 13.0	\$ 14.3	\$ 17.6	\$ 62.8	\$ 66.9	\$ 62.2
Interest income, TV Azteca, Net	\$ 2.6	\$ 2.7	\$ 2.7	\$ 2.6	\$ 2.6	\$ 2.7	\$ 3.0	\$ 3.0	\$ 22.2	\$ 10.5	\$ 11.2
Gross margin (tower cash flow)	\$ 129.7	\$ 138.3	\$ 140.7	\$ 143.8	\$ 146.4	\$ 147.7	\$ 143.6	\$ 154.5	\$ 441.3	\$ 552.5	\$ 592.2
Gross margin %	66.3%	66.1%	65.6%	67.4%	69.2%	66.9%	65.6%	65.9%	72.3%	66.4%	66.9%
Gross margin % ex pass-through revenue	85.2%	86.3%	85.8%	88.0%	89.3%	89.6%	91.2%	91.4%	95.3%	86.4%	90.3%
Operating profit <sup>(1)</sup>	\$ 115.3	\$ 121.8	\$ 123.3	\$ 125.2	\$ 129.1	\$ 134.8	\$ 129.3	\$ 136.9	\$ 378.6	\$ 485.6	\$ 530.1
Operating profit margin %	58.9%	58.3%	57.5%	58.7%	61.1%	61.0%	59.1%	58.4%	62.0%	58.3%	59.9%
Operating profit margin % ex pass-through revenue	75.7%	76.1%	75.2%	76.6%	78.7%	81.7%	82.1%	81.0%	81.8%	75.9%	80.9%
Ending site count	20,855	21,394	21,416	26,446	26,618	31,026	32,430	32,939	20,783	26,446	32,939

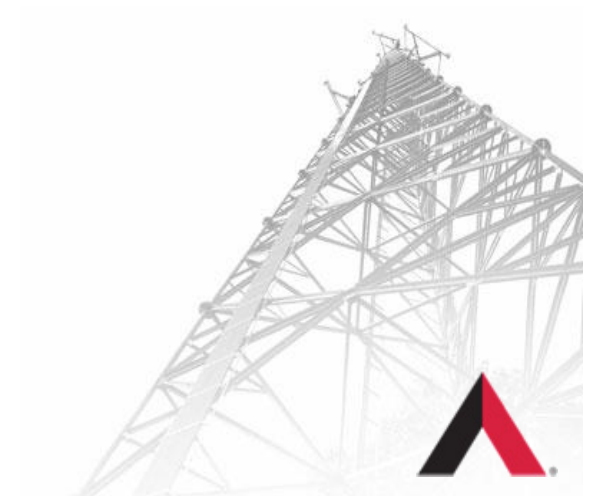
(1) Regional operating profit includes the allocation of certain regional headquarter SG&A expenses.

Countries Included: Brazil, Chile, Colombia, Costa Rica, Mexico and Peru

Definitions and reconciliations are provided in this document.

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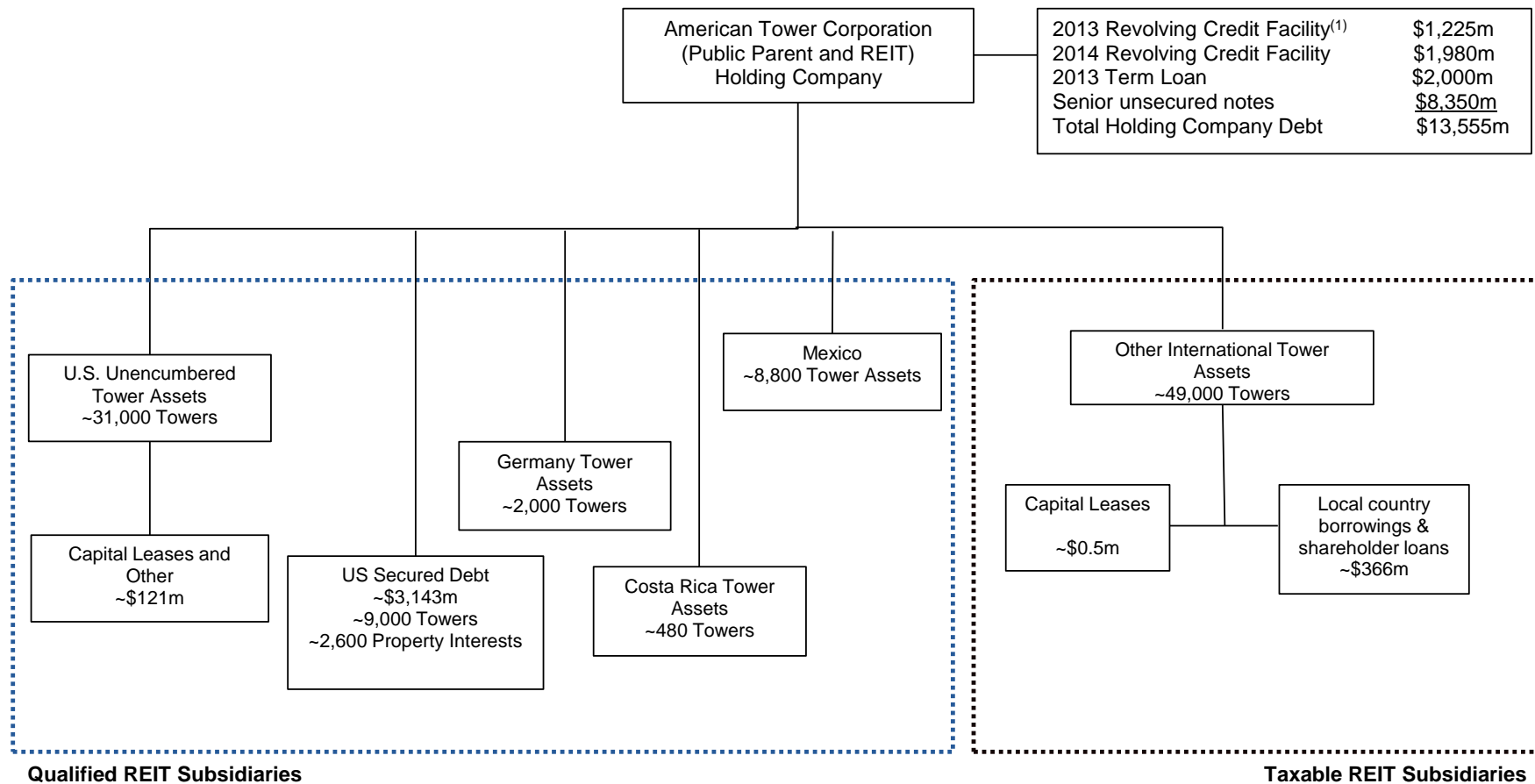
# CAPITAL STRUCTURE



# ORGANIZATIONAL AND CAPITAL STRUCTURE

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

As of December 31, 2015



(1) Excludes repayment of amounts outstanding under the 2013 Credit Facility in 2016, subsequent to the fourth quarter of 2015.



## CAPITALIZATION AND DEBT MATURITIES

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

Description	Issue Date	Coupon (%)	Maturity	Face Amount	Book Value	Pro Forma <sup>(2)</sup>	
						Face Amount	Book Value
2014 Credit Facility	Sep-14	L+125.0bps <sup>(1)</sup>	Jan-21	1,980.0	1,980.0	1,980.0	1,980.0
2013 Credit Facility	Jun-13	L+125.0bps <sup>(1)</sup>	Jun-19	1,225.0	1,225.0	-	-
2013 Term Loan	Oct-13	L+125.0bps <sup>(1)</sup>	Jan-21	2,000.0	1,993.6	2,000.0	1,993.6
2.800% senior notes due 2020	May-15	2.800	Jun-20	750.0	743.6	750.0	743.6
3.300% senior notes due 2021	Jan-16	3.300	Feb-21	-	-	750.0	742.7
3.40% senior notes due 2019	Aug-13	3.400	Feb-19	1,000.0	999.8	1,000.0	999.8
3.450% senior notes due 2021	Aug-14	3.450	Sep-21	650.0	642.8	650.0	642.8
3.50% senior notes due 2023	Jan-13	3.500	Jan-23	1,000.0	988.0	1,000.0	988.0
4.000% senior notes due 2025	May-15	4.000	Jun-25	750.0	739.1	750.0	739.1
4.400% senior notes due 2026	Jan-16	4.400	Feb-26	-	-	500.0	494.5
4.500% senior notes due 2018	Dec-10	4.500	Jan-18	1,000.0	997.7	1,000.0	997.7
4.70% senior notes due 2022	Mar-12	4.700	Mar-22	700.0	695.4	700.0	695.4
5.00% senior notes due 2024	Aug-13	5.000	Feb-24	1,000.0	1,003.5	1,000.0	1,003.5
5.050% senior notes due 2020	Aug-10	5.050	Sep-20	700.0	697.2	700.0	697.2
5.900% senior notes due 2021	Oct-11	5.900	Nov-21	500.0	497.2	500.0	497.2
7.25% senior notes due 2019	May-09	7.250	May-19	300.0	296.2	300.0	296.2
<b>Total Unsecured at American Tower Corporation</b>				<b>\$ 13,555.0</b>	<b>\$ 13,498.9</b>	<b>\$ 13,580.0</b>	<b>\$ 13,511.3</b>
Secured Tower Revenue Securities, Series 2013-1A		1.551	Mar-18 <sup>(3)</sup>	500.0	497.5	500.0	497.5
Secured Tower Revenue Securities, Series 2013-2A		3.070	Mar-23 <sup>(3)</sup>	1,300.0	1,288.7	1,300.0	1,288.7
American Tower Secured Revenue Notes, Series 2015-1 Class A		2.350	Jun-20	350.0	346.3	350.0	346.3
American Tower Secured Revenue Notes, Series 2015-2 Class A		3.482	Jun-25	525.0	518.8	525.0	518.8
Secured		4.733	Mar-17 <sup>(3)</sup>	272.1	281.9	272.1	281.9
Unison Notes <sup>(4)</sup>		6.698	Apr-17 <sup>(3)</sup>	196.0	201.9	196.0	201.9
South African facility <sup>(5)</sup>		8.575	Dec-20	53.7	53.2	53.7	53.2
Colombian credit facility <sup>(5)(6)</sup>		9.853	Apr-21	60.3	59.6	60.3	59.6
BR Towers debentures <sup>(5)(7)</sup>		7.400	Oct-23	85.2	85.2	85.2	85.2
Brazil credit facility <sup>(5)</sup>		11.000	Jan-22	21.9	21.9	21.9	21.9
Shareholder loans <sup>(8)</sup>		6.066-21.87	Various	145.5	145.5	145.5	145.5
Other debt, including capital leases				121.4	119.6	121.4	119.6
<b>Total Secured or Subsidiary Debt</b>				<b>\$ 3,631.1</b>	<b>\$ 3,620.1</b>	<b>\$ 3,631.1</b>	<b>\$ 3,620.1</b>
<b>Total Debt</b>				<b>\$ 17,186.1</b>	<b>\$ 17,119.0</b>	<b>\$ 17,211.1</b>	<b>\$ 17,131.4</b>
Cash and cash equivalents				320.7	320.7		
<b>Net Debt (Total Debt less cash and cash equivalents)</b>				<b>\$ 16,865.4</b>	<b>\$ 16,798.3</b>		
Total senior unsecured revolving credit facilities					4,750.0		
plus: Cash and cash equivalents					320.7		
less: Drawings under credit facility					3,205.0		
less: Outstanding letters of credit under facility					10.6		
<b>Liquidity</b>					<b>\$ 1,855.1</b>		

(1) L+ denotes LIBOR, plus spread in basis points.

(2) Pro forma for issuance of an aggregate of \$1.25 billion of 3.300%

(3) Represents the earliest anticipated repayment date.

(4) The notes are secured debt and were assumed in connection with

(5) Denominated in local currency.

(6) The Colombian credit facility accrues interest based on a margin plus the three month Interbank Rate (IBR), and the Company

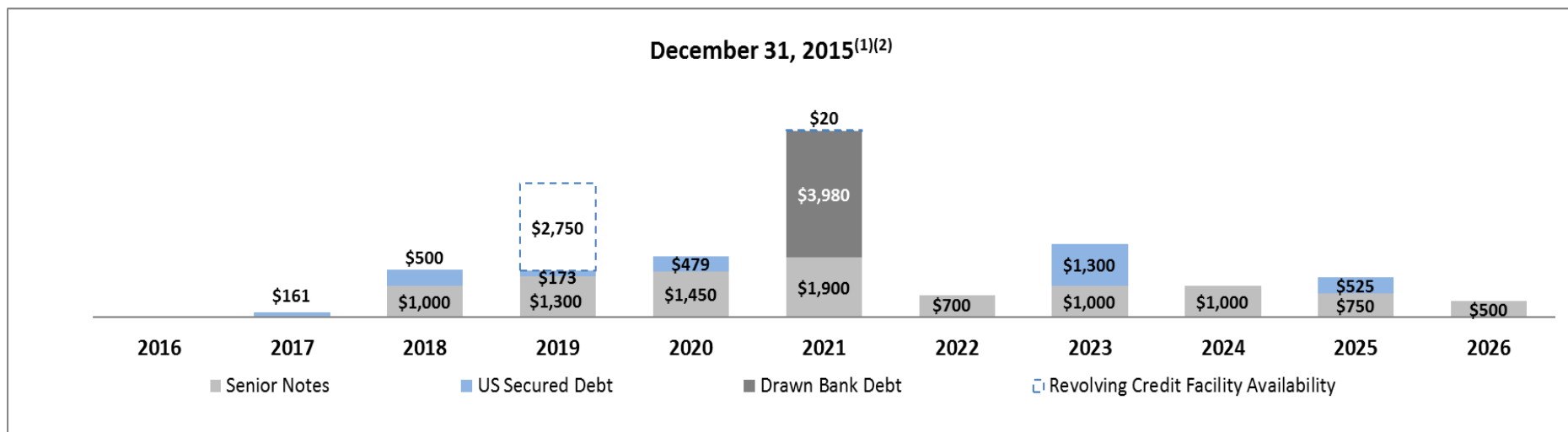
(7) The BR Towers debentures are secured debt, assumed in

(8) Reflects balances owed to the Company's joint venture partners



## DEBT MATURITY SCHEDULE AND CALCULATION OF NET LEVERAGE

(\$ in millions)



(1) Excludes approximately \$374 million of subsidiary and international debt.

(2) Pro forma for issuance of an aggregate of \$1.25 billion of 3.300% and 4.400% senior unsecured notes and the repayment of amounts outstanding under the 2013 Credit Facility, subsequent to the fourth quarter of 2015.

## HISTORICAL NET LEVERAGE RATIO

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

	4Q14	1Q15	2Q15	3Q15	4Q15	2011	2012	2013	2014	2015
Total debt	\$ 14,609	\$ 15,720	\$ 16,224	\$ 17,027	\$ 17,119	\$ 7,236	\$ 8,753	\$ 14,478	\$ 14,609	\$ 17,119
Cash and cash equivalents	313	323	275	287	321	330	369	294	313	321
Net debt	14,295	15,397	15,949	16,740	16,798	6,906	8,385	14,185	14,295	16,798
Last quarter annualized (LQA) Adjusted EBITDA	2,645	2,895	3,049	3,116	3,206	1,714	2,003	2,401	2,645	3,206
Last twelve months (LTM) Adjusted EBITDA	2,650	2,733	2,813	2,926	3,067	1,595	1,892	2,176	2,650	3,067
LQA Net Leverage Ratio	5.4x	5.3x	5.2x	5.4x	5.2x	4.0x	4.2x	5.9x	5.4x	5.2x
LTM Net Leverage Ratio	5.4x	5.6x	5.7x	5.7x	5.5x	4.3x	4.4x	6.5x	5.4x	5.5x

Definitions are provided at the end of this document.



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# APPENDIX





## APPENDIX - 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.

**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 or, in limited circumstances, when the lease rates on existing leases are reduced.

**Core Growth:** (Total property revenue, Adjusted EBITDA, AFFO, 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 significant 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:** (Property 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. Latin America property segment includes interest income, TV Azteca, net.

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

**Organic Core Growth:** (Property 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.

**Run-Rate Tenant Lease Revenue:** Revenue which is attributable to a tenant lease agreements that carry renewals or escalation provisions excluding straight-line and amortization revenue.

**Segment Gross Margin:** Segment revenue less segment operating expenses, excluding stock-based compensation expense recorded in costs of operations; depreciation, amortization and accretion; selling, general, administrative and development expense; and other operating expenses. Latin America property segment includes interest income, 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. Latin America property 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 property 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 non-Run Rate Revenue:** Primarily non-recurring revenue, including back-billing, decommissioning agreements and straight-line revenue, as well as out-of-period items, excluding pass-through revenue.

**Tenant Run-Rate Revenue:** Primarily cash-based, recurring revenues, typically tied to long-term tenant lease agreements, that in the absence of churn at the end of the contract term should continue in the future, excluding pass-through revenue.



## 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 2016 outlook, foreign currency exchange rates and our expectation 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 and tax 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, including our ability to raise additional financing to fund capital expenditures, future growth and expansion initiatives and to satisfy our distribution requirements; (7) our expansion initiatives involve a number of risks and uncertainties, including those related to integration of acquired or leased assets, that could adversely affect our operating results, disrupt our operations or expose us to additional risk; (8) 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; (9) new technologies or changes in a tenant's business model could make our tower leasing business less desirable and result in decreasing revenues; (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) 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) if we are unable to protect our rights to the land under our towers, it could adversely affect our business and operating results; (14) 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; (15) restrictive covenants in the agreements related to our securitization transactions, our credit facilities and our debt securities and the terms of our preferred stock could materially and adversely affect our business by limiting flexibility, and we may be prohibited from paying dividends on our common stock, which may jeopardize our qualification for taxation as a REIT; (16) our costs could increase and our revenues could decrease due to perceived health risks from radio emissions, especially if these perceived risks are substantiated; (17) we could have liability under environmental and occupational safety and health laws; and (18) 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, under the caption "Risk Factors", as updated in the Form 10-Q for the quarter ended September 30, 2015. We undertake no obligation to update the information contained in this document to reflect subsequently occurring events or circumstances.