

American Tower Corporation

Supplemental Financial and Operating Data

(March 31, 2016)



www.americantower.com

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Q1 2016 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, 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.



CORPORATE INFORMATION - CONTACTS

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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 ⁽¹⁾			X
Gustavo Lara Cantu		X	
Craig Macnab	X		
JoAnn Reed	Chair		
Pamela Reeve, Lead Director		X	X
David Sharbutt			Chair
Samme Thompson		Chair	

Executive Management

- > 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

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ANALYST COVERAGE

EQUITY ANALYSTS

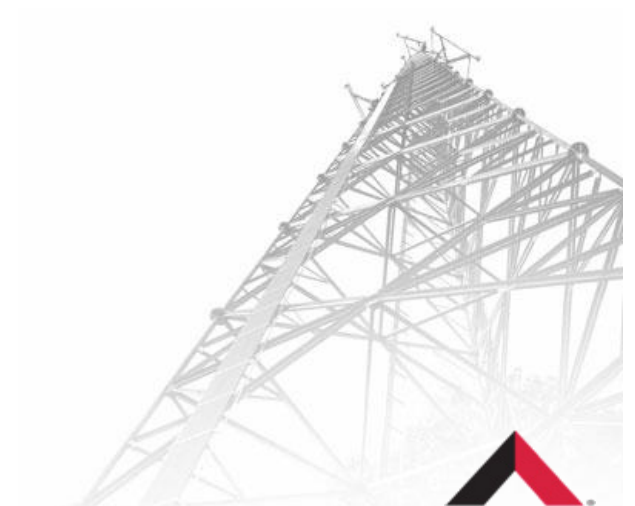
David Barden Bank of America Securities/ Merrill Lynch 212-449-7027	Frederick Moran Burke & Quick Partners 561-504-0936	Walter Piecyk BTIG 646-450-9258	Amir Rozwadowski Barclays 212-526-4043	Michael Rollins Citigroup 212-816-1116	Colby Synesael Cowen & Company 646-562-1355
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Note: 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.

OVERVIEW



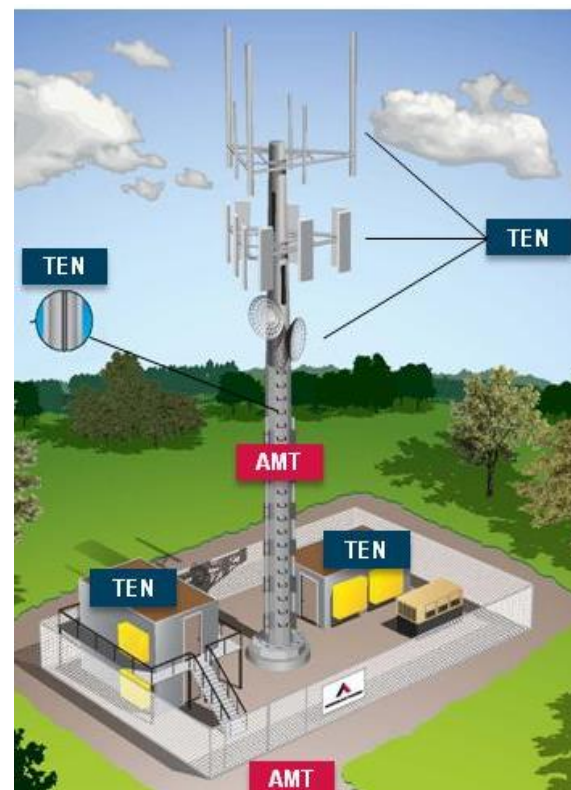
COMPANY PROFILE

American Tower Corporation owns and operates a portfolio of over 143,000⁽¹⁾ communications sites, which we lease to wireless service providers, broadcasters and other communication service providers. As of March 31, 2016, our portfolio included over 40,000 properties in the United States and over 103,000 sites⁽¹⁾ in our international markets. Approximately 98% of our total revenue for the three months ended March 31, 2016 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.

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

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



Operated by American Tower **AMT**

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

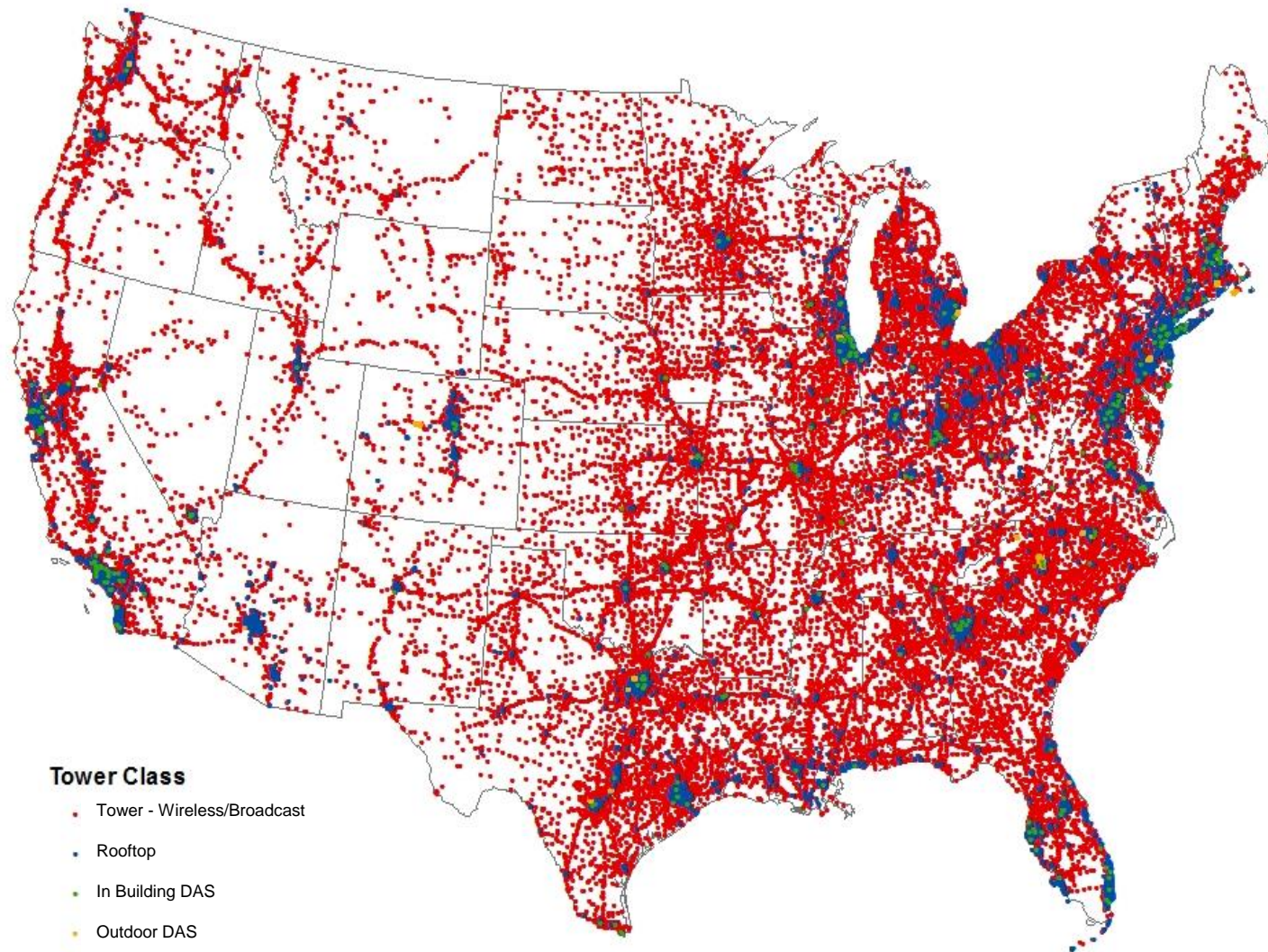
Operated by Tenant **TEN**

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













(1) Includes Viom, which closed on April 21, 2016.

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 ⁽¹⁾		15,361	2,028	2,126	4,717	1,927	1,393	12,191	18,113	1,212	3,765	484	8,852	618	33,044
% of 1Q16 Property Revenue		5.0%	1.1%	2.2%	4.4%	1.4%	1.1%	10.2%	8.3%	0.6%	1.4%	0.4%	6.6%	0.3%	17.6%
% of 1Q16 Property Gross Margin		3.2%	1.3%	1.8%	2.9%	1.3%	0.8%	8.0%	7.3%	0.4%	1.0%	0.4%	6.9%	0.3%	16.2%
International Tenants ⁽²⁾	% of Total Tower Revenue														
Telefónica	~5%		✓					✓	✓	✓	✓	✓	✓	✓	✓
Airtel	~5%	✓		✓	✓		✓	✓							
AT&T	~4%								✓		✓		✓	✓	✓
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, excludes Viom.

(2) Represents top 10 international tenants as of the quarter ended March 31, 2016, excludes Viom.

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	1Q16
High closing price for quarter	\$ 84.51	\$ 90.42	\$ 99.78	\$ 105.01	\$ 101.76	\$ 98.04	\$ 101.45	\$ 104.06	\$ 102.37
Low closing price for quarter	\$ 78.83	\$ 80.55	\$ 89.71	\$ 91.98	\$ 94.12	\$ 92.07	\$ 87.01	\$ 88.38	\$ 83.66
Quarter end closing price	\$ 81.87	\$ 89.98	\$ 93.63	\$ 98.85	\$ 94.15	\$ 93.29	\$ 87.98	\$ 96.95	\$ 102.37
Average daily trading volume (millions)	2.3	1.8	1.8	2.0	2.9	2.4	2.3	1.9	2.5
Quarter end shares of common stock outstanding (millions)	395.7	396.0	396.4	396.7	423.1	423.3	423.5	423.9	424.6
Quarter end closing market value of common stock (millions) ⁽¹⁾	\$ 32,393	\$ 35,632	\$ 37,115	\$ 39,214	\$ 39,832	\$ 39,486	\$ 37,259	\$ 41,096	\$ 43,463

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	(Stable 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 \$2.5 billion to our common stockholders, including the dividend paid in April 2016. 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.

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 ⁽¹⁾	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16 ⁽²⁾
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	\$ 0.51
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	\$ 216.5
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%	21.4%

COMMON STOCK	2012	2013	2014	2015
Distribution per share	\$ 0.90	\$ 1.10	\$ 1.40	\$ 1.81
Aggregate payment amount (millions)	\$ 355.5	\$ 434.5	\$ 554.6	\$ 766.4
Year over Year Per Share Growth		22.2%	27.3%	29.3%

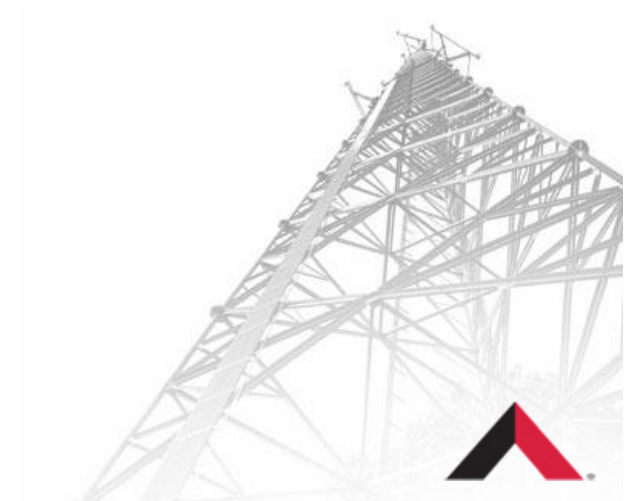
5.25% PREFERRED STOCK, SERIES A	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16
Distribution per share	\$ 1.3563	\$ 1.3125	\$ 1.3125	\$ 1.3125	\$ 1.3125	\$ 1.3125	\$ 1.3125
Aggregate payment amount (millions)	\$ 8.1	\$ 7.9	\$ 7.9	\$ 7.9	\$ 7.9	\$ 7.9	\$ 7.9

5.50% PREFERRED STOCK, SERIES B	2Q15	3Q15	4Q15	1Q16
Distribution per share	\$ 11.1528	\$ 13.75	\$ 13.75	\$ 13.75
Aggregate payment amount (millions)	\$ 15.3	\$ 18.9	\$ 18.9	\$ 18.9

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

(2) On April 28, 2016, we paid our first quarter distribution of \$0.51 per share, or a total of approximately \$217 million, to common stockholders of record at the close of business on April 12, 2016.

OUTLOOK





OUTLOOK - 2016⁽¹⁾⁽²⁾

(\$ in millions)

Highlights	Full Year 2016		Midpoint Growth	Midpoint Core Growth
Total property revenue	\$ 5,585	to \$ 5,715	20.7%	21.4%
Adjusted EBITDA	3,460	to 3,550	14.3%	20.4%
AFFO	2,380	to 2,470	12.8%	17.2%
Net Income	1,010	to 1,120	58.5%	N/A

Segment Revenue	Segment Revenue	Organic Core Growth	International Pass-through Revenue ⁽³⁾	Straight-line Revenue ⁽³⁾
U.S. property revenue	\$ 3,365	~5.5%	\$ -	\$ 68
Total International property revenue	2,285	~12%	710	42
Total property revenue	\$ 5,650	~7%	\$ 710	\$ 110

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

	Total Property Revenue	Adjusted EBITDA	AFFO
5% fluctuation in foreign currency exchange rates	\$ 85 to 95	\$ 40 to 45	\$ 25 to 30
0.25% fluctuation in LIBOR	-	-	\$ 5 to 10

Outlook for Capital Expenditures	Full Year 2016	
Discretionary capital projects ⁽⁴⁾	\$ 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) 3.90 Brazilian Reais; (b) 705 Chilean Pesos; (c) 3,230 Colombian Pesos; (d) 0.91 Euros; (e) 4.00 Ghanaian Cedi; (f) 67.60 Indian Rupees; (g) 17.60 Mexican Pesos; (h) 210 Nigerian Naira; (i) 3.50 Peruvian Soles; (j) 15.95 South African Rand; and (k) 3,420 Ugandan Shillings.

(2) As reported in the Company's Form 8-K dated April 29, 2016.

(3) Included in Segment Revenue totals but excluded from Core Growth and Organic Core Growth.

(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⁽¹⁾⁽²⁾

(\$ 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	1,450	to 1,480
Income tax provision	130	to 120
Stock-based compensation expense	90	— 90
Other, including other operating expenses, interest income, gain (loss) on retirement of long-term obligations and other income (expense)	35	to 25
Adjusted EBITDA	\$ 3,460	to \$ 3,550

Reconciliations of Outlook for Net Income to AFFO:	Full Year 2016	
Net income	\$ 1,010	to \$ 1,120
Straight-line revenue	(110)	— (110)
Straight-line expense	60	— 60
Depreciation, amortization and accretion	1,450	to 1,480
Stock-based compensation expense	90	— 90
Non-cash portion of tax provision	36	to 23
Other, including other operating expenses, amortization of deferred 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	(36)	to (63)
Capital improvement capital expenditures	(110)	to (120)
Corporate capital expenditures	(10)	— (10)
AFFO	\$ 2,380	to \$ 2,470

(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) 3.90 Brazilian Reais; (b) 705 Chilean Pesos; (c) 3,230 Colombian Pesos; (d) 0.91 Euros; (e) 4.00 Ghanaian Cedi; (f) 67.60 Indian Rupees; (g) 17.60 Mexican Pesos; (h) 210 Nigerian Naira; (i) 3.50 Peruvian Soles; (j) 15.95 South African Rand; and (k) 3,420 Ugandan Shillings.

(2) As reported in the Company's Form 8-K dated April 29, 2016.

Definitions are provided at the end of this document.



ILLUSTRATIVE PROJECTIONS⁽¹⁾

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

Straight-Line Revenue Projections⁽²⁾

	2016	2017	2018	2019
U.S.	\$68	\$15	(\$50)	(\$115)
International	42	25	(10)	(30)
Total	\$110	\$40	(\$60)	(\$145)

Minimum Non-Cancellable Revenue Projections⁽³⁾⁽⁴⁾

	Remaining 2016	2017	2018	2019	2020	2021 & thereafter
Total	\$3,212	\$4,171	\$4,034	\$3,813	\$3,533	\$12,285

Minimum Non-Cancellable Ground Lease Commitments⁽³⁾⁽⁴⁾

	Remaining 2016	2017	2018	2019	2020	2021 & thereafter
Total	\$551	\$721	\$701	\$679	\$651	\$6,472

(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.

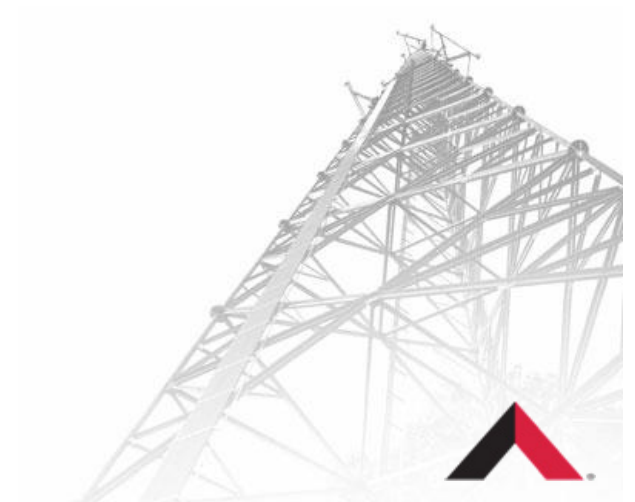
(2) Excludes the impact of Viom.

(3) Amounts do not include escalations based on local Consumer Price Indices.

(4) Translated at foreign currency exchange rates as of March 31, 2016.

Definitions are provided at the end of this document.

HISTORICAL & SUPPLEMENTAL DATA





CONSOLIDATED BALANCE SHEETS

(\$ in millions)

	Three Months Ended March 31,	Twelve Months Ended December 31,	
	2016	2014 ⁽¹⁾	2015
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	\$ 336.4	\$ 313.5	\$ 320.7
Restricted cash	140.9	160.2	142.2
Short-term investments	-	6.3	-
Accounts receivable, net	217.5	199.1	227.4
Prepaid and other current assets	341.8	264.8	306.2
Deferred income taxes	-	14.0	-
Total current assets	1,036.5	957.9	996.5
Property and equipment, net	9,918.0	7,590.1	9,866.4
Goodwill	4,123.4	4,032.2	4,091.8
Other intangible assets, net	9,814.0	6,824.3	9,837.9
Deferred income taxes	216.6	253.2	212.0
Deferred rent asset	1,201.8	1,030.7	1,166.8
Notes receivable and other non-current assets	753.9	575.2	732.9
TOTAL	\$ 27,064.3	\$ 21,263.6	\$ 26,904.3
LIABILITIES:			
CURRENT LIABILITIES:			
Accounts payable	\$ 94.1	\$ 90.4	\$ 96.7
Accrued expenses	437.5	417.8	516.4
Distributions payable	218.4	159.9	210.0
Accrued interest	87.9	130.3	115.7
Current portion of long-term obligations	137.9	897.3	50.2
Unearned revenue	222.4	233.8	211.0
Total current liabilities	1,198.2	1,929.5	1,200.0
Long-term obligations	16,884.2	13,643.0	17,068.8
Asset retirement obligations	888.0	609.0	856.9
Other non-current liabilities	1,093.7	1,028.7	1,065.7
Total liabilities	20,064.1	17,210.2	20,191.5
EQUITY:			
5.25% preferred stock, Series A	0.1	0.1	0.1
5.50% preferred stock, Series B	0.0	-	0.0
Common stock	4.3	4.0	4.3
Additional paid-in capital	9,715.0	5,788.8	9,690.6
Distributions in excess of earnings	(967.7)	(837.3)	(998.5)
Accumulated other comprehensive loss	(1,610.6)	(794.2)	(1,837.0)
Treasury stock	(207.7)	(207.7)	(207.7)
Total American Tower Corporation equity	6,933.2	3,953.6	6,651.7
Noncontrolling interest	67.0	99.8	61.1
Total equity	7,000.2	4,053.4	6,712.8
TOTAL	\$ 27,064.3	\$ 21,263.6	\$ 26,904.3

(1) December 31, 2014 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	1Q16	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	\$ 1,267.7	\$ 4,006.9	\$ 4,680.4
Services	24.0	25.7	27.1	16.5	17.0	20.1	25.1	28.9	21.4	\$ 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	1,289.0	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	342.3	\$ 1,056.2	1,275.4
Services	9.9	9.1	11.8	7.2	5.4	8.2	9.3	10.6	9.2	38.1	33.4
Depreciation, amortization and accretion	245.8	245.4	249.1	263.5	263.5	328.4	341.1	352.4	341.6	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	135.3	446.5	497.8
Other operating expenses	13.9	12.8	11.2	30.7	7.8	17.4	15.7	25.8	8.8	68.5	66.7
Total operating expenses	630.5	629.0	653.4	700.3	659.2	784.6	837.0	877.9	837.2	2,613.1	3,158.7
OPERATING INCOME	353.6	402.5	384.8	346.0	420.0	389.8	400.9	402.1	451.9	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	2.7	10.5	11.2
Interest income	2.0	2.3	3.9	5.9	3.0	4.4	4.5	4.6	3.5	14.0	16.5
Interest expense	(143.3)	(146.2)	(143.2)	(147.5)	(147.9)	(148.5)	(149.8)	(149.7)	(159.9)	(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)	-	(3.5)	(79.6)
Other income	(3.7)	(16.5)	(34.0)	(7.8)	(54.5)	(2.1)	(66.7)	(11.7)	12.2	(62.1)	(135.0)
Total other expense	(142.7)	(159.0)	(167.8)	(151.8)	(200.6)	(218.6)	(209.0)	(154.6)	(141.4)	(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	310.4	865.7	830.0
Income tax provision	(17.6)	(21.8)	(10.4)	(12.6)	(23.9)	(14.0)	(94.2)	(25.9)	(29.1)	(62.5)	(158.0)
NET INCOME	193.3	221.7	206.6	181.6	195.5	157.2	97.7	221.6	281.3	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	(6.1)	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	275.2	824.9	685.1
Dividends on preferred stock	-	(4.4)	(7.7)	(11.8)	(9.8)	(26.8)	(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	\$ 248.4	\$ 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	\$ 0.59	\$ 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	\$ 0.58	\$ 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	424.1	396.0	418.9
DILUTED	399.1	399.6	400.4	400.9	409.4	426.9	427.2	427.8	427.9	400.1	423.0



CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

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

	Three Months Ended March 31, 2016	Twelve Months Ended December 31, 2014 2015	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	\$ 281.3	\$ 803.2	\$ 672.0
Adjustments to reconcile net income to cash provided by operating activities:			
Stock-based compensation expense	28.1	80.2	90.5
Depreciation, amortization and accretion	341.6	1,003.8	1,285.3
Loss on early retirement of long-term obligations	-	3.4	79.8
Other non-cash items reflected in statement of operations	12.5	86.8	190.7
Increase in net deferred rent asset	(16.2)	(83.9)	(98.9)
Decrease (increase) in restricted cash	3.0	7.5	16.1
(Increase) decrease in assets	(30.5)	(86.0)	(147.4)
Increase (decrease) in liabilities	(56.3)	319.6	94.9
Cash provided by operating activities	563.5	2,134.6	2,183.1
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for purchase of property and equipment and construction activities	(154.2)	(974.4)	(728.8)
Payments for acquisitions, net of cash acquired	(0.9)	(1,010.6)	(1,961.1)
Payment for Verizon transaction	(4.7)	-	(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	1.2	1,434.8	1,032.3
Payments for short-term investments	-	(1,395.3)	(1,022.8)
Deposits, restricted cash, investments and other	(27.0)	(19.5)	(2.0)
Cash used for investing activities	(185.5)	(1,949.5)	(7,741.7)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of short-term borrowings, net	(8.6)	-	9.0
Borrowings under credit facilities	31.5	2,187.0	6,126.6
Proceeds from issuance of senior notes, net	1,247.5	1,415.8	1,492.3
Proceeds from other long-term borrowings	-	102.1	54.5
Proceeds from issuance of securities in securitization transaction	-	-	875.0
Proceeds from term loan	-	-	500.0
Repayments of notes payable, credit facilities, term loan, senior notes and capital leases ⁽¹⁾	(1,388.6)	(3,903.1)	(6,393.4)
Distributions from noncontrolling interest holders, net	(0.3)	9.1	7.2
Proceeds from stock options and stock purchase plan	14.6	62.3	50.7
Proceeds from the issuance of common stock, net	-	-	2,440.3
Proceeds from the issuance of preferred stock, net	-	583.1	1,337.9
Purchase of preferred stock assumed in an acquisition	-	(59.1)	-
Payment for early retirement of long-term obligations	-	(11.6)	(85.7)
Deferred financing costs and other financing activities	(25.3)	(34.7)	(30.0)
Purchase of noncontrolling interest	-	(64.8)	-
Distributions paid on common stock	(210.0)	(404.6)	(710.9)
Distributions paid on preferred stock	(26.8)	(16.0)	(84.6)
Cash (used for) provided by financing activities	(366.1)	(134.6)	5,589.1
Net effect of changes in foreign currency exchange rates on cash and cash equivalents	3.8	(30.5)	(23.2)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	15.7	20.0	7.2
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	320.7	293.6	313.5
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 336.4	\$ 313.5	\$ 320.7
CASH PAID FOR INCOME TAXES, NET	\$ 19.4	\$ 69.2	\$ 157.1
CASH PAID FOR INTEREST	\$ 177.6	\$ 548.1	\$ 578.0

(1) Q1 2016 includes \$4.9 million of payments on capital leases of property and equipment.



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	1Q16	2014	2015
Net income	\$ 193	\$ 222	\$ 207	\$ 182	\$ 195	\$ 157	\$ 98	\$ 222	\$ 281	\$ 803	\$ 672
Income tax provision	18	22	10	13	24	14	94	26	29	63	158
Other expense (income)	4	16	34	8	55	2	67	12	(12)	62	135
Loss (gain) on retirement of long-term obligations	0	1	(3)	5	4	75	-	1	0	3	80
Interest expense	143	146	143	147	148	149	150	150	160	580	596
Interest income	(2)	(2)	(4)	(6)	(3)	(4)	(5)	(5)	(4)	(14)	(16)
Other operating expenses	14	13	11	31	8	17	16	26	9	69	67
Depreciation, amortization and accretion	246	245	249	264	264	328	341	352	342	1,004	1,285
Stock-based compensation expense	25	19	18	18	30	24	18	18	28	80	91
ADJUSTED EBITDA	\$ 640	\$ 682	\$ 666	\$ 661	\$ 724	\$ 762	\$ 779	\$ 802	\$ 833	\$ 2,650	\$ 3,067
Divided by total revenues	984	1,031	1,038	1,046	1,079	1,174	1,238	1,280	1,289	4,100	4,772
ADJUSTED EBITDA MARGIN	65%	66%	64%	63%	67%	65%	63%	63%	65%	65%	64%
RECONCILIATION OF NET INCOME TO NAREIT FFO: ⁽¹⁾	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2014	2015
Net income	\$ 193	\$ 222	\$ 207	\$ 182	\$ 195	\$ 157	\$ 98	\$ 222	\$ 281	\$ 803	\$ 672
Real estate related depreciation, amortization and accretion	217	219	220	223	229	291	297	311	298	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	5	18	29
Dividends on preferred stock	-	(4)	(8)	(12)	(10)	(27)	(27)	(27)	(27)	(24)	(90)
Adjustments for unconsolidated affiliates and noncontrolling interest	2	7	(4)	(7)	(7)	(6)	1	6	(11)	(2)	(6)
NAREIT FFO	\$ 414	\$ 444	\$ 415	\$ 400	\$ 411	\$ 423	\$ 370	\$ 529	\$ 546	\$ 1,674	\$ 1,733
Divided by weighted average diluted shares outstanding	399.1	399.6	400.4	400.9	409.4	426.9	427.2	427.8	427.9	400.1	423.0
NAREIT FFO per Share	\$1.04	\$1.11	\$1.04	\$1.00	\$1.00	\$0.99	\$0.87	\$1.24	\$1.28	\$4.18	\$4.10
CALCULATION OF AFFO:	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2014	2015
NAREIT FFO (from above) ⁽¹⁾	\$ 414	\$ 444	\$ 415	\$ 400	\$ 411	\$ 423	\$ 370	\$ 529	\$ 546	\$ 1,674	\$ 1,733
Straight-line revenue	(31)	(33)	(32)	(27)	(34)	(36)	(39)	(47)	(32)	(124)	(155)
Straight-line expense	9	8	12	9	9	14	16	17	16	38	56
Stock-based compensation expense	25	19	18	18	30	24	18	18	28	80	91
Non-cash portion of tax (benefit) provision	(1)	5	(6)	(4)	9	(1)	(6)	(1)	10	(7)	1
Non-real estate related depreciation, amortization and accretion	29	26	29	41	35	37	44	41	44	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	7	9	23
Other (income) expense ⁽²⁾	4	16	34	8	55	2	67	12	(12)	62	135
Loss (Gain) on retirement of long-term obligations	0	1	(3)	5	4	75	-	1	-	3	80
Other operating expense ⁽³⁾	12	12	11	15	4	11	14	8	4	50	37
Capital improvement capital expenditure	(17)	(17)	(16)	(25)	(17)	(20)	(22)	(31)	(17)	(75)	(90)
Corporate capital expenditure	(5)	(4)	(6)	(9)	(2)	(3)	(4)	(7)	(3)	(24)	(16)
Adjustments for unconsolidated affiliates and noncontrolling interest	(2)	(7)	4	7	7	6	(1)	(6)	11	2	6
GTP REIT one-time cash tax charge ⁽⁴⁾	-	-	-	-	-	-	93	-	-	-	93
AFFO	\$ 439	\$ 474	\$ 460	\$ 442	\$ 514	\$ 537	\$ 558	\$ 542	\$ 602	\$ 1,815	\$ 2,150
Divided by weighted average diluted shares outstanding	399.1	399.6	400.4	400.9	409.4	426.9	427.2	427.8	427.9	400.1	423.0
AFFO per Share	\$ 1.10	\$ 1.19	\$ 1.15	\$ 1.10	\$ 1.25	\$ 1.26	\$ 1.31	\$ 1.27	\$ 1.41	\$ 4.54	\$ 5.08

(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.



HISTORICAL SUPPLEMENTAL DETAILS

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.

Capital Expenditures:

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

	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2014	2015
Discretionary capital projects	\$ 111	\$ 155	\$ 155	\$ 100	\$ 71	\$ 58	\$ 71	\$ 45	\$ 61	\$ 522	\$ 245
Ground lease purchases	45	23	23	43	29	29	38	45	34	134	140
Start-up capital projects	5	5	4	12	5	9	28	33	22	26	75
Redevelopment	30	48	53	62	35	33	43	51	23	194	162
Capital improvements ⁽¹⁾	17	17	16	25	17	20	22	31	17	75	90
Corporate	5	4	6	9	2	3	4	7	3	24	16
Total	\$ 214	\$ 252	\$ 257	\$ 251	\$ 159	\$ 152	\$ 207	\$ 211	\$ 159	\$ 974	\$ 729

Pre-Paid Rent Detail⁽²⁾⁽³⁾:

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

	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2014	2015
Beginning balance	\$ 321	\$ 379	\$ 400	\$ 444	\$ 475	\$ 505	\$ 498	\$ 502	\$ 516	\$ 321	\$ 475
Cash	73	37	62	54	51	13	26	37	28	226	127
Amortization ⁽⁴⁾	(15)	(17)	(18)	(23)	(20)	(20)	(23)	(22)	(22)	(73)	(85)
Ending balance	\$ 379	\$ 400	\$ 444	\$ 475	\$ 505	\$ 498	\$ 502	\$ 516	\$ 522	\$ 475	\$ 516

Selling, general, administrative and development expense breakout⁽⁵⁾:

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

	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2014	2015
Total Property overhead	\$ 55	\$ 61	\$ 63	\$ 72	\$ 60	\$ 61	\$ 65	\$ 87	\$ 75	\$ 251	\$ 272
Services segment overhead	3	2	3	5	3	3	4	5	3	12	16
Corporate and development expenses	28	17	25	35	31	29	29	33	30	105	121
Stock-based compensation expense	25	19	18	18	30	24	18	18	28	80	91
Total	\$ 111	\$ 99	\$ 109	\$ 130	\$ 124	\$ 117	\$ 115	\$ 144	\$ 136	\$ 448	\$ 500

(1) For the first quarter of 2016, this includes \$4.9 million of capital lease payments which are presented in the condensed consolidated statement of cash flows under Repayments of notes payable, credit facilities and capital leases.

(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.

(5) Historical segment SG&A data has been adjusted to reflect allocations associated with the Company's revised segment reporting structure.



CORE GROWTH COMPONENTS

(Totals may not add due to rounding.)

CALCULATION OF CORE GROWTH PERCENTAGES:

	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2014	2015
Total Property Revenue Core Growth	30%	33%	31%	18%	16%	23%	27%	26%	25%	28%	23%
Impact of pass-through revenues ⁽¹⁾	Data not available				(0%)	(1%)	1%	1%	1%		(0%)
Estimated impact of fluctuations in foreign currency exchange rates	(5%)	(4%)	(2%)	(4%)	(4%)	(7%)	(8%)	(7%)	(6%)	(4%)	(6%)
Impact of straight-line revenue recognition	(2%)	(2%)	(2%)	(2%)	(0%)	(0%)	-	1%	(1%)	(2%)	0%
Impact of material one-time items	-	-	-	-	-	-	-	1%	0%	-	0%
Total Property revenue reported growth	23%	27%	27%	12%	11%	15%	20%	21%	19%	22%	17%
Adjusted EBITDA Core Growth	28%	34%	32%	17%	18%	21%	26%	26%	24%	27%	23%
Estimated impact of fluctuations in foreign currency exchange rates	(4%)	(3%)	(1%)	(3%)	(5%)	(7%)	(9%)	(8%)	(6%)	(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%	0%	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%	25%	27%	27%
Estimated impact of fluctuations in foreign currency exchange rates	(4%)	(4%)	(2%)	(4%)	(6%)	(9%)	(11%)	(10%)	(7%)	(4%)	(9%)
Impact of material one-time items	(1%)	2%	(1%)	(1%)	1%	(3%)	(0%)	3%	0%	(0%)	(0%)
AFFO Reported Growth	23%	29%	25%	17%	17%	13%	21%	23%	17%	24%	18%

CORE GROWTH MATERIAL ONE-TIME ITEMS FOR KEY METRICS:

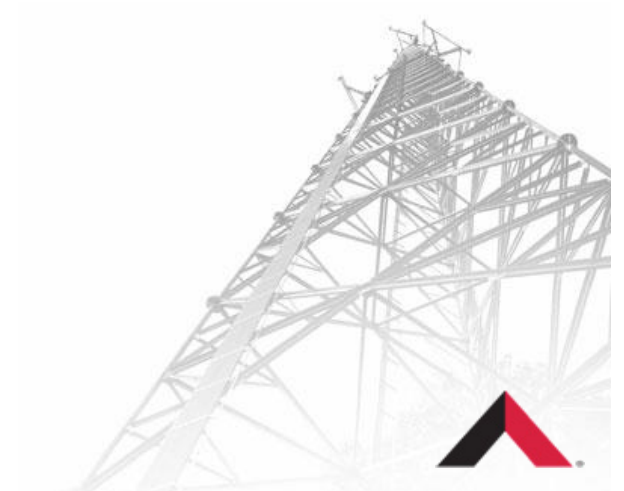
(in millions of dollars)

	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2014	2015
Total Property revenue	-	-	-	-	-	-	-	7.8	-	-	7.8
AFFO	(3.6)	12.1	0.8	(4.9)	-	-	-	7.8	-	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.

PROPERTY PORTFOLIO OVERVIEW





HISTORICAL TOWER COUNT⁽¹⁾

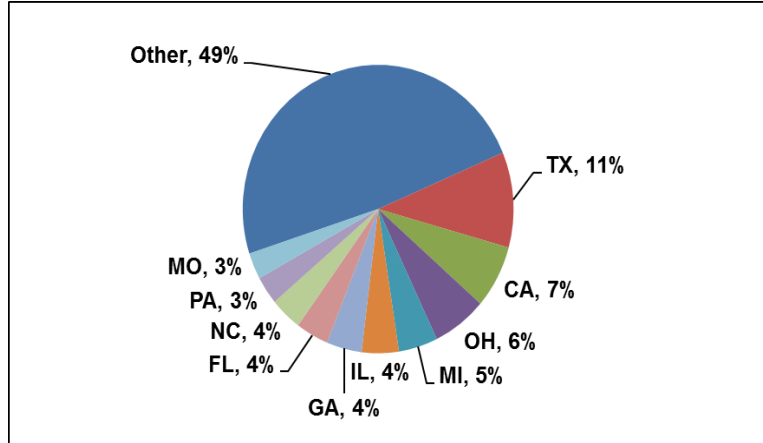
	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2014	2015
U.S.											
Beginning Balance	27,739	27,846	28,203	28,394	28,566	40,048	40,064	40,066	40,089	27,739	28,566
New Builds	104	276	187	51	23	12	22	28	13	618	85
Acquisitions	3	85	14	140	11,475	4	5	11	-	242	11,495
Sales/Adjustments	-	(4)	(10)	(19)	(16)	-	(25)	(16)	(18)	(33)	(57)
Net Activity	107	357	191	172	11,482	16	2	23	(5)	827	11,523
Ending Balance	27,846	28,203	28,394	28,566	40,048	40,064	40,066	40,089	40,084	28,566	40,089
Asia											
Beginning Balance	11,529	11,938	12,112	12,533	12,977	13,289	13,883	14,618	15,046	11,529	12,977
New Builds	435	183	431	499	407	624	392	519	354	1,548	1,942
Acquisitions	-	-	-	-	-	-	381	-	-	-	381
Sales/Adjustments	(26)	(9)	(10)	(55)	(95)	(30)	(38)	(91)	(72)	(100)	(254)
Net Activity	409	174	421	444	312	594	735	428	282	1,448	2,069
Ending Balance	11,938	12,112	12,533	12,977	13,289	13,883	14,618	15,046	15,328	12,977	15,046
EMEA											
Beginning Balance	7,064	7,120	7,167	7,233	7,252	7,327	7,395	12,119	12,160	7,064	7,252
New Builds	43	47	59	22	69	62	24	23	13	171	178
Acquisitions	12	-	7	-	6	3	4,700	18	1	19	4,727
Sales/Adjustments	1	-	-	(3)	-	3	-	-	-	(2)	3
Net Activity	56	47	66	19	75	68	4,724	41	14	188	4,908
Ending Balance	7,120	7,167	7,233	7,252	7,327	7,395	12,119	12,160	12,174	7,252	12,160
Latin America											
Beginning Balance	20,737	20,806	21,340	21,359	26,369	26,533	30,933	32,332	32,836	20,737	26,369
New Builds	70	136	130	386	145	225	321	287	104	722	978
Acquisitions	-	423	8	4,619	-	4,185	1,125	220	-	5,050	5,530
Sales/Adjustments	(1)	(25)	(119)	5	19	(10)	(47)	(3)	(11)	(140)	(41)
Net Activity	69	534	19	5,010	164	4,400	1,399	504	93	5,632	6,467
Ending Balance	20,806	21,340	21,359	26,369	26,533	30,933	32,332	32,836	32,929	26,369	32,836
Total											
Beginning Balance	67,069	67,710	68,822	69,519	75,164	87,197	92,275	99,135	100,131	67,069	75,164
New Builds	652	642	807	958	644	923	759	857	484	3,059	3,183
Acquisitions	15	508	29	4,759	11,481	4,192	6,211	249	1	5,311	22,133
Sales/Adjustments	(26)	(38)	(139)	(72)	(92)	(37)	(110)	(110)	(101)	(275)	(349)
Net Activity	641	1,112	697	5,645	12,033	5,078	6,860	996	384	8,095	24,967
Ending Balance	67,710	68,822	69,519	75,164	87,197	92,275	99,135	100,131	100,515	75,164	100,131
U.S. %	41%	41%	41%	38%	46%	43%	40%	40%	40%	38%	40%
Asia %	18%	18%	18%	17%	15%	15%	15%	15%	15%	17%	15%
EMEA %	11%	10%	10%	10%	8%	8%	12%	12%	12%	10%	12%
Latin America %	31%	31%	31%	35%	30%	34%	33%	33%	33%	35%	33%

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

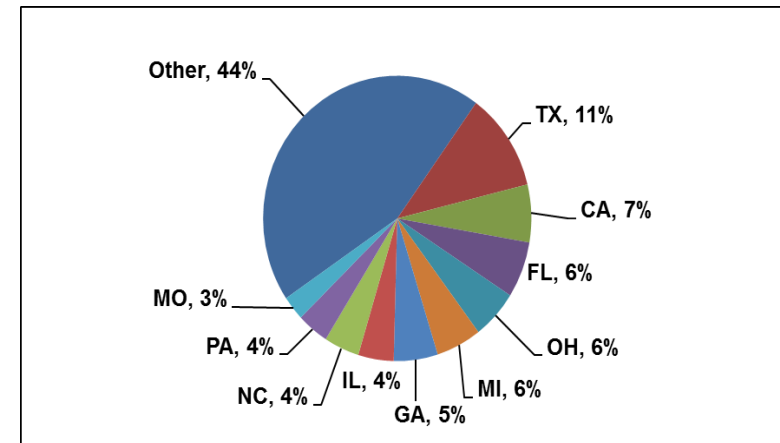
Portfolio Information

U.S.

Towers by State

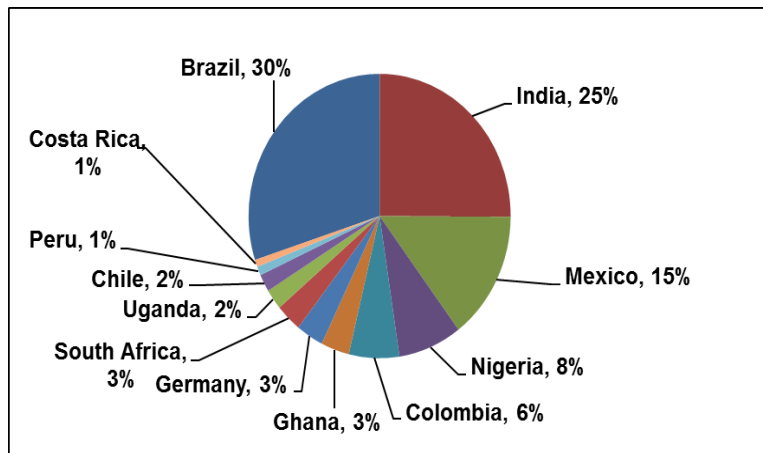


LQA Site Rental Revenue by State

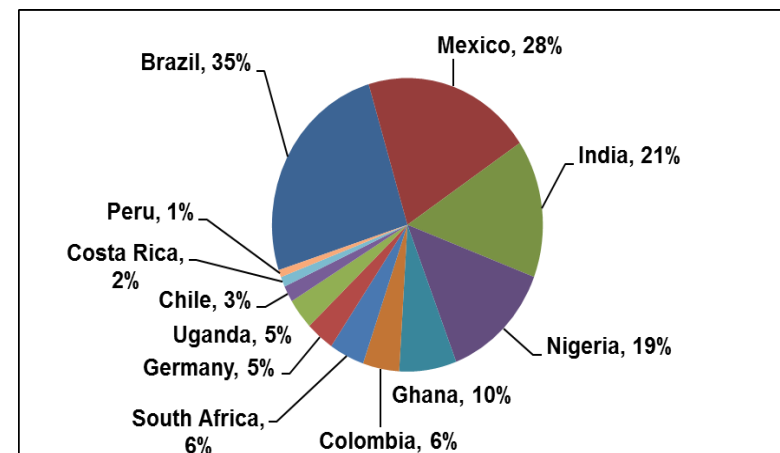


International

Towers by Country



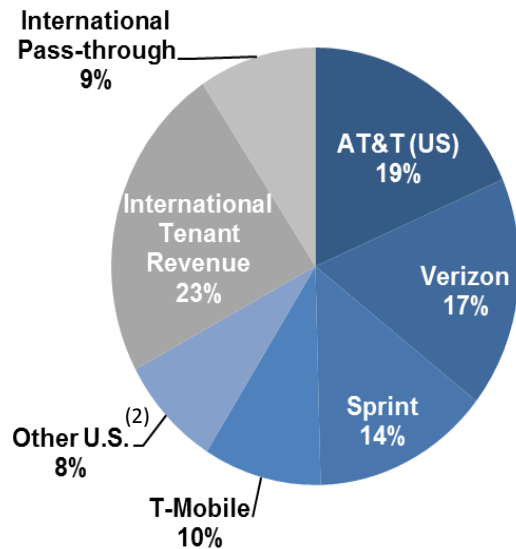
Site Rental Revenue by Country⁽¹⁾



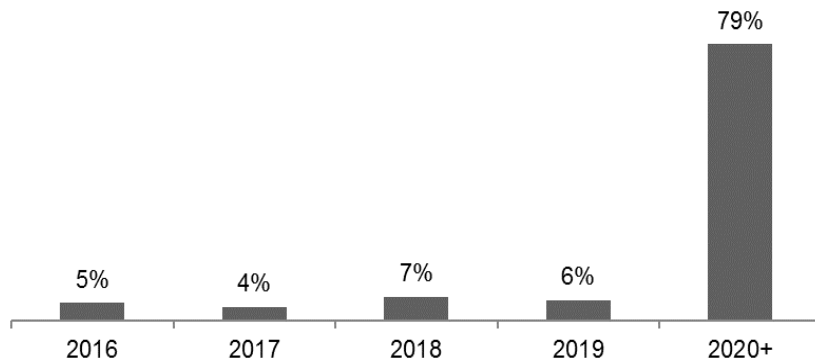
(1) Excludes pass-through revenue.

TENANT AND PROPERTY INTEREST OVERVIEW ⁽¹⁾

Q1 2016 Tower Revenue Distribution



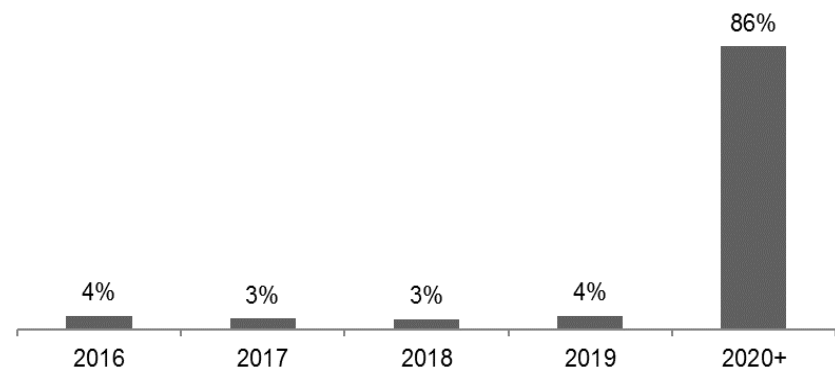
Global Tenant Lease Renewal Schedule



U.S. Property Interest Highlights

- › Nearly 27% of land is owned or operated pursuant to a capital lease or perpetual easement
- › Average remaining term of approximately 24 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

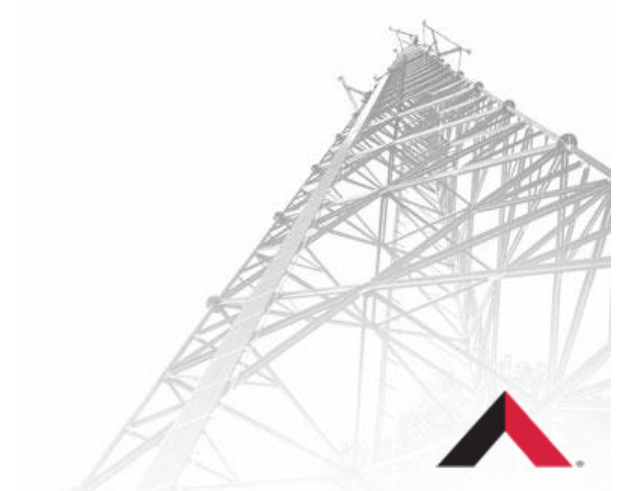
Global Ground Lease Renewal Schedule



(1) Data as of the quarter ended March 31, 2016.

(2) Other U.S. includes additional voice/data providers, broadcast companies, etc.

REGIONAL TEAR SHEETS





SEGMENT DISCLOSURES

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

Three Months Ended March 31, 2016

	Property							
	U.S.	Asia	EMEA	Latin America	Total International	Total Property	Services	Total
Segment revenues	\$ 852	\$ 63	\$ 130	\$ 223	\$ 416	\$ 1,268	\$ 21	\$ 1,289
Segment operating expenses ⁽¹⁾	178	33	56	75	164	342	9	351
Interest income, TV Azteca, net	-	-	-	3	3	3	-	3
Segment Gross Margin	674	30	74	150	255	929	12	941
Segment selling, general, administrative and development expense ⁽¹⁾	37	7	16	15	37	75	3	78
Segment Operating Profit	\$ 637	\$ 24	\$ 58	\$ 136	\$ 217	\$ 854	\$ 9	\$ 863
Segment Operating Profit Margin	75%	37%	45%	61%	52%	67%	44%	67%
Percent of total Operating Profit	74%	3%	7%	16%	25%	99%	1%	100%
Core Growth	20.2%	22.1%	84.2%	25.2%	38.3%	25.0%		
New Property Core Growth	13.1%	9.8%	70.2%	12.1%	25.1%	16.3%		
Organic Core Growth	7.1%	12.3%	14.0%	13.2%	13.2%	8.7%		
Property revenue Run-Rate Organic Growth	5.9%	12.7%	16.1%	13.6%	14.0%	8.1%		
Revenue Components ⁽²⁾								
Prior-Year Run-Rate Revenue	\$ 645	\$ 34	\$ 57	\$ 157	\$ 247	\$ 892		
Colocations/Amendments	30	4	6	10	20	50		
Escalations	19	1	5	12	17	37		
Cancellations	(10)	(1)	(0)	(1)	(2)	(12)		
Other Run-Rate	(2)	0	(1)	1	(0)	(2)		
Organic Run-Rate Revenue	\$ 682	\$ 38	\$ 66	\$ 179	\$ 282	\$ 965		
New Sites	88	3	39	19	61	149		
Total Run-Rate Revenue	\$ 771	\$ 41	\$ 104	\$ 198	\$ 343	\$ 1,114		
Foreign Currency Exchange Impact	0	(3)	(10)	(46)	(59)	(59)		
Run-Rate Revenue (Current Period)	\$ 771	\$ 38	\$ 94	\$ 152	\$ 284	\$ 1,055		
Straight-Line Revenue	21	0	1	12	13	34		
Prepaid Amortization Revenue	22	-	0	0	1	22		
Other Non-Run Rate Revenue	38	(0)	1	5	6	44		
Pass-Through Revenue	-	27	36	74	138	138		
Non-Run Rate Foreign Currency Exchange Impact	-	(2)	(3)	(20)	(25)	(26)		
Total Property Revenue (Current Period)	\$ 852	\$ 63	\$ 130	\$ 223	\$ 416	\$ 1,268		

(1) Excludes stock-based compensation expense.

(2) All components of revenue, except current period, have been translated at prior period foreign exchange rates.

Definitions and reconciliations are provided in this document.



SEGMENT DISCLOSURES

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

Three Months Ended March 31, 2015

	Property							
	U.S.	Asia	EMEA	Latin America	Total International	Total Property	Services	Total
Segment revenues	\$ 718	\$ 57	\$ 76	\$ 211	\$ 344	\$ 1,062	\$ 17	\$ 1,079
Segment operating expenses ⁽¹⁾	133	30	29	68	126	259	5	264
Interest income, TV Azteca, net	-	-	-	3	3	3	-	3
Segment Gross Margin	\$ 585	\$ 27	\$ 47	\$ 146	\$ 221	\$ 806	\$ 12	\$ 818
Segment selling, general, administrative and development expense ⁽¹⁾	27	7	9	17	33	60	3	63
Segment Operating Profit	\$ 558	\$ 21	\$ 38	\$ 129	\$ 188	\$ 746	\$ 8	\$ 755
Segment Operating Profit Margin	78%	36%	51%	61%	55%	70%	49%	70%
Percent of total Operating Profit	74%	3%	5%	17%	25%	99%	1%	100%
Core Growth	13.0%	20.0%	17.0%	24.8%	22.3%	15.6%		
New Property Core Growth	3.7%	9.3%	3.2%	16.9%	12.6%	6.2%		
Organic Core Growth	9.3%	10.7%	13.9%	7.9%	9.7%	9.4%		
Property revenue Run-Rate Organic Growth	6.7%	9.0%	15.8%	10.2%	11.4%	8.0%		
Revenue Components ⁽²⁾								
Prior-Year Run-Rate Revenue	\$ 586	\$ 29	\$ 58	\$ 144	\$ 230	\$ 817		
Colocations/Amendments	37	4	4	9	18	55		
Escalations	18	1	5	7	12	30		
Cancellations	(13)	(2)	(0)	(2)	(4)	(18)		
Other Run-Rate	(3)	(0)	0	1	1	(2)		
Organic Run-Rate Revenue	\$ 626	\$ 32	\$ 67	\$ 158	\$ 257	\$ 882		
New Sites	19	2	2	25	29	48		
Total Run-Rate Revenue	\$ 645	\$ 34	\$ 68	\$ 183	\$ 286	\$ 930		
Foreign Currency Exchange Impact	-	(0)	(12)	(26)	(38)	(38)		
Run-Rate Revenue (Current Period)	\$ 645	\$ 34	\$ 57	\$ 157	\$ 247	\$ 892		
Straight-Line Revenue	27	0	2	5	8	34		
Prepaid Amortization Revenue	19	-	0	0	0	19		
Other Non-Run Rate Revenue	28	(0)	0	3	3	31		
Pass-Through Revenue	-	23	22	53	98	98		
Non-Run Rate Foreign Currency Exchange Impact	-	(0)	(5)	(8)	(13)	(13)		
Total Property Revenue (Current Period)	\$ 718	\$ 57	\$ 76	\$ 211	\$ 344	\$ 1,062		

(1) Excludes stock-based compensation expense.

(2) All components of revenue, except current period, have been translated at prior period foreign exchange rates.

Definitions and reconciliations are provided in this document.



Key Metrics Tear Sheet - U.S.

\$ millions, totals may not add due to rounding

Financial Metrics	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2014	2015
Revenue Components											
Prior-Year Run-Rate Revenue	\$ 463.4	\$ 467.7	\$ 476.0	\$ 559.2	\$ 586.5	\$ 601.6	\$ 610.5	\$ 623.4	\$ 644.6	\$ 1,966.3	\$ 2,422.0
Colocations/Amendments	28.3	29.9	34.1	37.0	37.2	36.5	34.4	33.3	29.7	129.3	141.3
Escalations	15.3	16.0	16.9	17.5	18.4	18.6	18.8	19.2	19.2	65.7	75.0
Cancellations	(7.4)	(7.3)	(8.4)	(9.6)	(13.1)	(14.1)	(14.4)	(14.4)	(9.5)	(32.6)	(56.0)
Other Run-Rate	8.5	7.6	4.1	4.4	(3.4)	(1.4)	(0.3)	(0.3)	(1.5)	24.6	(5.4)
Organic Run-Rate Revenue	\$ 508.2	\$ 513.8	\$ 522.8	\$ 608.6	\$ 625.6	\$ 641.1	\$ 649.0	\$ 661.3	\$ 682.4	\$ 2,153.4	\$ 2,576.9
New Sites	78.3	87.8	87.7	14.8	19.0	96.2	95.1	93.5	88.3	268.7	303.7
Total Run-Rate Revenue	\$ 586.5	\$ 601.6	\$ 610.5	\$ 623.4	\$ 644.6	\$ 737.3	\$ 744.0	\$ 754.7	\$ 770.7	\$ 2,422.0	\$ 2,880.7
Foreign Currency Exchange Impact	-	-	-	-	-	-	-	-	-	-	-
Run-Rate Revenue (Current Period)	\$ 586.5	\$ 601.6	\$ 610.5	\$ 623.4	\$ 644.6	\$ 737.3	\$ 744.0	\$ 754.7	\$ 770.7	\$ 2,422.0	\$ 2,880.7
Straight-Line Revenue	24.2	22.7	23.8	20.8	26.7	30.5	32.3	29.6	20.9	91.5	119.1
Prepaid Amortization Revenue	14.9	17.0	17.6	21.9	18.8	19.5	20.9	22.0	22.0	71.4	81.3
Other Non Run-Rate Revenue	10.2	18.4	11.7	14.5	27.9	15.5	10.7	22.4	38.2	54.8	76.5
Pass-Through Revenue	-	-	-	-	-	-	-	-	-	-	-
Non Run-Rate Foreign Currency Exchange Impact	-	-	-	-	-	-	-	-	-	-	-
Total Property Revenue (Current Period)	\$ 635.8	\$ 659.7	\$ 663.6	\$ 680.7	\$ 717.9	\$ 802.8	\$ 808.0	\$ 828.8	\$ 851.7	\$ 2,639.8	\$ 3,157.5
Property revenue Run-Rate Organic Growth	9.7%	9.9%	9.8%	8.8%	6.7%	6.6%	6.3%	6.1%	5.9%	8.7%	6.4%
Organic Core Growth	9.2%	11.4%	9.1%	9.0%	9.3%	5.8%	6.0%	5.2%	7.1%	9.6%	6.6%
Direct Expense	\$ 121.5	\$ 126.3	\$ 134.0	\$ 134.0	\$ 133.0	\$ 182.2	\$ 187.4	\$ 175.9	\$ 177.7	\$ 515.7	\$ 678.5
Straight-line expense	\$ 6.8	\$ 6.5	\$ 9.7	\$ 6.2	\$ 6.5	\$ 12.1	\$ 14.8	\$ 14.5	\$ 13.7	\$ 29.2	\$ 47.8
SG&A	\$ 27.4	\$ 28.3	\$ 31.0	\$ 38.3	\$ 26.8	\$ 31.2	\$ 31.4	\$ 49.2	\$ 37.3	\$ 124.9	\$ 138.6
Gross Margin (tower cash flow)	\$ 514.3	\$ 533.4	\$ 529.6	\$ 546.7	\$ 584.8	\$ 620.6	\$ 620.6	\$ 652.9	\$ 674.0	\$ 2,124.0	\$ 2,479.0
Gross Margin %	80.9%	80.9%	79.8%	80.3%	81.5%	77.3%	76.8%	78.8%	79.1%	80.5%	78.5%
Operating Profit	\$ 486.9	\$ 505.1	\$ 498.7	\$ 508.5	\$ 558.0	\$ 589.4	\$ 589.2	\$ 603.7	\$ 636.7	\$ 1,999.1	\$ 2,340.4
Operating Profit %	76.6%	76.6%	75.1%	74.7%	77.7%	73.4%	72.9%	72.8%	74.8%	75.7%	74.1%
Ending site count	28,133	28,497	28,699	28,886	40,371	40,390	40,394	40,426	40,425	28,886	40,426

Definitions and reconciliations are provided in this document.



Key Metrics Tear Sheet - Asia

\$ millions, totals may not add due to rounding

Financial Metrics	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2014	2015
Revenue Components⁽¹⁾											
Prior-Year Run-Rate Revenue	\$ 29.4	\$ 28.8	\$ 26.4	\$ 27.6	\$ 29.1	\$ 30.6	\$ 31.7	\$ 32.4	\$ 33.7	\$ 112.1	\$ 123.7
Colocations/Amendments	2.9	3.0	3.5	4.0	4.2	4.8	4.4	4.1	4.5	13.4	17.4
Escalations	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.8	0.8	2.9	2.9
Cancellations	(1.8)	(2.1)	(1.8)	(2.3)	(2.2)	(1.4)	(1.3)	(0.9)	(1.0)	(8.0)	(5.7)
Other Run-Rate	(0.1)	0.1	(0.1)	(0.1)	(0.1)	(0.1)	0.0	0.0	0.0	(0.2)	(0.1)
Organic Run-Rate Revenue	\$ 31.1	\$ 30.6	\$ 28.7	\$ 29.9	\$ 31.8	\$ 34.6	\$ 35.5	\$ 36.4	\$ 38.0	\$ 120.2	\$ 138.3
New Sites	2.2	2.4	2.3	2.4	2.2	2.4	3.3	3.3	3.2	9.2	11.2
Total Run-Rate Revenue	\$ 33.3	\$ 32.9	\$ 30.9	\$ 32.3	\$ 34.0	\$ 37.0	\$ 38.9	\$ 39.6	\$ 41.2	\$ 129.4	\$ 149.5
Foreign Currency Exchange Impact	(4.2)	(2.4)	0.7	0.1	(0.2)	(2.0)	(2.6)	(2.4)	(3.2)	(5.7)	(7.3)
Run-Rate Revenue (Current Period)	\$ 29.1	\$ 30.6	\$ 31.7	\$ 32.4	\$ 33.7	\$ 35.0	\$ 36.3	\$ 37.2	\$ 38.0	\$ 123.7	\$ 142.2
Straight-Line Revenue	0.4	0.4	0.2	0.3	0.3	0.4	0.3	0.3	0.1	1.3	1.3
Prepaid Amortization Revenue	-	-	-	-	-	-	-	-	-	-	-
Other Non Run-Rate Revenue	(1.1)	(0.5)	0.6	0.6	(0.2)	0.0	(0.5)	0.4	(0.2)	(0.5)	(0.2)
Pass-Through Revenue	24.5	26.2	24.8	23.6	23.4	26.0	27.2	27.3	27.5	99.2	104.0
Non Run-Rate Foreign Currency Exchange Impact	(3.0)	(1.9)	0.6	0.1	(0.2)	(1.4)	(1.8)	(1.7)	(2.1)	(4.2)	(5.1)
Total Property Revenue (Current Period)	\$ 49.9	\$ 54.8	\$ 57.9	\$ 57.0	\$ 57.1	\$ 60.0	\$ 61.5	\$ 63.5	\$ 63.2	\$ 219.6	\$ 242.3
Property revenue Run-Rate Organic Growth	5.9%	6.1%	8.8%	8.4%	9.0%	13.3%	12.1%	12.4%	12.7%	7.2%	11.8%
Organic Core Growth	4.7%	5.0%	12.5%	13.0%	10.7%	14.0%	7.6%	10.8%	12.3%	8.0%	9.6%
Direct Expense	\$ 27.8	\$ 31.0	\$ 31.9	\$ 31.1	\$ 29.7	\$ 31.6	\$ 32.6	\$ 33.0	\$ 33.1	\$ 121.8	\$ 126.9
Straight-line expense	\$ 0.3	\$ -	\$ 0.6	\$ 0.7	\$ 0.7	\$ 0.6	\$ 0.8	\$ 0.8	\$ 0.8	\$ 1.6	\$ 2.8
SG&A	\$ 4.7	\$ 5.4	\$ 4.9	\$ 4.6	\$ 6.8	\$ 4.5	\$ 5.8	\$ 5.6	\$ 6.6	\$ 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	\$ 30.1	\$ 97.8	\$ 115.4
Gross margin %	44.3%	43.3%	44.9%	45.4%	48.2%	47.3%	47.0%	48.1%	47.7%	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%	79.5%	78.4%	80.5%
Operating profit ⁽²⁾	\$ 17.4	\$ 18.3	\$ 21.1	\$ 21.3	\$ 20.7	\$ 23.9	\$ 23.1	\$ 24.9	\$ 23.6	\$ 78.2	\$ 92.6
Operating profit margin %	34.9%	33.4%	36.4%	37.4%	36.3%	39.9%	37.6%	39.2%	37.3%	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%	62.2%	62.7%	64.6%
Ending site count	11,956	12,131	12,553	12,999	13,312	13,906	14,643	15,074	15,361	12,999	15,074

(1) All components of revenue, except current period, have been translated at prior period foreign exchange rates.

(2) 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, totals may not add due to rounding

Financial Metrics	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2014	2015
Revenue Components⁽¹⁾											
Prior-Year Run-Rate Revenue	\$ 53.8	\$ 53.6	\$ 54.3	\$ 55.2	\$ 57.7	\$ 57.2	\$ 54.4	\$ 55.4	\$ 56.6	\$ 216.8	\$ 224.7
Colocations/Amendments	5.1	5.5	5.2	4.8	4.2	3.8	3.6	5.1	5.8	20.5	16.7
Escalations	4.2	4.0	3.9	3.8	4.6	4.3	3.7	3.9	4.6	15.9	16.5
Cancellations	(0.1)	(0.1)	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.2)	(0.5)	(0.1)
Other Run-Rate	(0.3)	(0.3)	(0.4)	(0.0)	0.3	(0.4)	0.2	(0.1)	(1.1)	(0.9)	0.0
Organic Run-Rate Revenue	\$ 62.7	\$ 62.6	\$ 62.9	\$ 63.6	\$ 66.8	\$ 64.8	\$ 62.0	\$ 64.2	\$ 65.7	\$ 251.9	\$ 257.8
New Sites	2.8	2.9	2.0	2.0	1.6	1.6	38.7	38.6	38.5	9.6	80.5
Total Run-Rate Revenue	\$ 65.4	\$ 65.5	\$ 64.9	\$ 65.6	\$ 68.4	\$ 66.4	\$ 100.7	\$ 102.9	\$ 104.2	\$ 261.5	\$ 338.3
Foreign Currency Exchange Impact	(7.7)	(8.4)	(10.5)	(10.2)	(11.8)	(12.7)	(9.9)	(11.4)	(9.9)	(36.8)	(45.8)
Run-Rate Revenue (Current Period)	\$ 57.7	\$ 57.2	\$ 54.4	\$ 55.4	\$ 56.6	\$ 53.7	\$ 90.8	\$ 91.5	\$ 94.3	\$ 224.7	\$ 292.5
Straight-Line Revenue	2.5	4.5	2.0	2.9	1.9	1.9	1.9	1.7	1.2	11.9	7.5
Prepaid Amortization Revenue	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Other Non Run-Rate Revenue	1.3	1.0	1.4	0.8	0.5	(0.8)	2.8	0.7	0.8	4.4	3.1
Pass-Through Revenue	20.6	24.7	23.2	25.4	21.7	20.5	32.1	34.1	36.4	93.9	108.3
Non Run-Rate Foreign Currency Exchange Impact	(3.4)	(5.3)	(5.8)	(5.6)	(4.8)	(4.9)	(3.1)	(3.7)	(3.2)	(20.1)	(16.5)
Total Property Revenue (Current Period)	\$ 78.8	\$ 82.1	\$ 75.2	\$ 78.9	\$ 75.8	\$ 70.4	\$ 124.5	\$ 124.3	\$ 129.6	\$ 315.1	\$ 395.2
Property revenue Run-Rate Organic Growth	16.5%	16.9%	15.9%	15.3%	15.8%	13.4%	13.8%	16.0%	16.1%	16.2%	14.8%
Organic Core Growth	17.3%	17.8%	16.5%	16.3%	13.9%	13.7%	11.8%	14.4%	14.0%	17.0%	13.2%
Direct Expense	\$ 32.7	\$ 32.0	\$ 29.8	\$ 32.3	\$ 28.5	\$ 24.2	\$ 57.5	\$ 53.6	\$ 55.7	\$ 126.7	\$ 163.8
Straight-line expense	\$ 1.9	\$ 1.2	\$ 1.9	\$ 1.6	\$ 1.5	\$ 1.1	\$ 1.6	\$ 1.4	\$ 1.2	\$ 6.6	\$ 5.6
SG&A	\$ 8.6	\$ 11.1	\$ 9.5	\$ 10.3	\$ 8.9	\$ 12.0	\$ 13.0	\$ 14.9	\$ 16.2	\$ 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	\$ 74.0	\$ 188.4	\$ 231.4
Gross margin %	58.5%	61.1%	60.4%	59.1%	62.4%	65.6%	53.9%	56.9%	57.1%	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%	77.0%	78.5%	76.7%
Operating profit ⁽²⁾	\$ 37.5	\$ 39.1	\$ 35.9	\$ 36.3	\$ 38.4	\$ 34.3	\$ 54.0	\$ 55.9	\$ 57.8	\$ 148.8	\$ 182.8
Operating profit margin %	47.6%	47.6%	47.7%	46.0%	50.7%	48.7%	43.4%	44.9%	44.6%	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%	60.2%	62.0%	60.6%
Ending site count	7,130	7,178	7,244	7,263	7,339	7,407	12,133	12,176	12,191	7,263	12,176

(1) All components of revenue, except current period, have been translated at prior period foreign exchange rates.

(2) 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, totals may not add due to rounding

Financial Metrics	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2014	2015
Revenue Components⁽¹⁾											
Prior-Year Run-Rate Revenue	\$ 107.6	\$ 111.4	\$ 108.7	\$ 124.4	\$ 143.6	\$ 152.0	\$ 155.1	\$ 155.7	\$ 157.5	\$ 452.2	\$ 606.4
Colocations/Amendments	8.6	9.1	9.1	9.3	9.5	10.3	11.1	10.7	9.8	36.0	41.6
Escalations	6.0	6.2	5.9	6.0	6.6	7.8	8.6	8.9	12.0	24.1	32.0
Cancellations	(2.2)	(2.3)	(2.2)	(2.2)	(2.2)	(1.8)	(1.9)	(1.6)	(1.2)	(8.9)	(7.4)
Other Run-Rate	1.2	1.1	1.2	1.4	0.8	0.9	0.9	1.3	0.8	5.0	3.9
Organic Run-Rate Revenue	\$ 121.2	\$ 125.5	\$ 122.8	\$ 138.9	\$ 158.2	\$ 169.2	\$ 173.9	\$ 175.1	\$ 178.8	\$ 508.4	\$ 676.4
New Sites	38.5	36.1	33.4	31.8	25.1	37.1	41.0	31.2	19.4	139.8	134.4
Total Run-Rate Revenue	\$ 159.8	\$ 161.6	\$ 156.1	\$ 170.7	\$ 183.4	\$ 206.3	\$ 214.8	\$ 206.3	\$ 198.2	\$ 648.2	\$ 810.8
Foreign Currency Exchange Impact	(16.2)	(9.6)	(1.0)	(15.0)	(25.9)	(45.5)	(63.3)	(55.9)	(46.4)	(41.8)	(190.9)
Run-Rate Revenue (Current Period)	\$ 143.6	\$ 152.0	\$ 155.1	\$ 155.7	\$ 157.5	\$ 160.8	\$ 151.5	\$ 150.4	\$ 151.8	\$ 606.4	\$ 619.9
Straight-Line Revenue	4.8	6.1	5.9	3.8	5.4	3.7	6.0	19.1	12.1	20.6	34.2
Prepaid Amortization Revenue	0.2	0.0	0.2	0.4	0.4	0.5	0.5	0.4	0.4	0.8	1.9
Other Non Run-Rate Revenue	5.8	3.8	4.5	5.6	3.2	3.2	3.3	7.3	5.0	19.8	17.0
Pass-Through Revenue	46.5	50.3	49.3	53.1	53.1	68.5	82.6	85.2	73.7	199.2	289.4
Non Run-Rate Foreign Currency Exchange Impact	(5.3)	(3.3)	(0.6)	(5.4)	(8.3)	(15.7)	(25.2)	(28.0)	(19.9)	(14.5)	(76.9)
Total Property Revenue (Current Period)	\$ 195.7	\$ 209.1	\$ 214.4	\$ 213.2	\$ 211.4	\$ 221.0	\$ 218.8	\$ 234.5	\$ 223.1	\$ 832.4	\$ 885.6
Property revenue Run-Rate Organic Growth	12.7%	12.7%	12.9%	11.6%	10.2%	11.3%	12.1%	12.4%	13.6%	12.3%	11.5%
Organic Core Growth	14.6%	10.6%	11.7%	11.3%	7.9%	10.4%	11.0%	12.2%	13.2%	12.3%	10.3%
Direct expense	\$ 68.5	\$ 73.5	\$ 76.4	\$ 72.1	\$ 67.6	\$ 75.9	\$ 78.2	\$ 82.9	\$ 75.3	\$ 290.5	\$ 304.6
Straight-line expense	\$ 0.5	\$ 0.2	\$ 0.2	\$ 0.1	\$ 0.1	\$ 0.1	\$ (0.7)	\$ 0.2	\$ 0.1	\$ 1.0	\$ (0.2)
SG&A	\$ 14.5	\$ 16.4	\$ 17.4	\$ 18.6	\$ 17.3	\$ 13.0	\$ 14.3	\$ 17.6	\$ 14.6	\$ 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	\$ 2.7	\$ 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	\$ 150.5	\$ 552.5	\$ 592.2
Gross margin %	66.3%	66.1%	65.6%	67.4%	69.2%	66.9%	65.6%	65.9%	67.5%	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%	91.8%	86.4%	90.3%
Operating profit ⁽²⁾	\$ 115.3	\$ 121.8	\$ 123.3	\$ 125.2	\$ 129.1	\$ 134.8	\$ 129.3	\$ 136.9	\$ 135.9	\$ 485.6	\$ 530.1
Operating profit margin %	58.9%	58.3%	57.5%	58.7%	61.1%	61.0%	59.1%	58.4%	60.9%	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%	82.9%	75.9%	80.9%
Ending site count	20,855	21,394	21,416	26,446	26,618	31,026	32,430	32,939	33,044	26,446	32,939

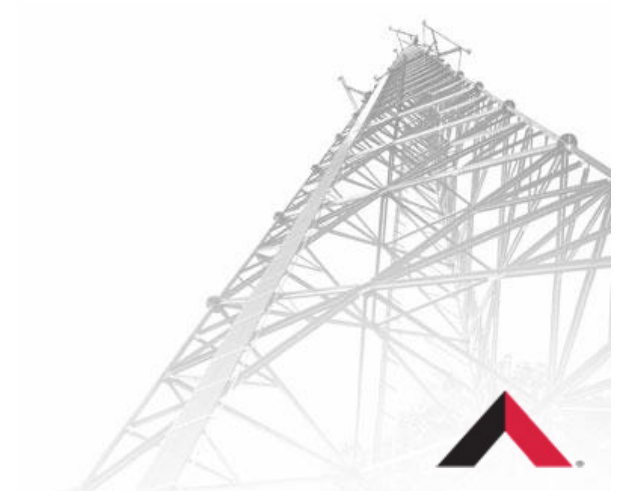
(1) All components of revenue, except current period, have been translated at prior period foreign exchange rates.

(2) 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.

CAPITAL STRUCTURE





CAPITALIZATION AND DEBT MATURITIES AS OF MARCH 31, 2016

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

Description	Issue Date	Coupon (%)	Maturity	Book Value
2014 Credit Facility	Sep-14	L+125.0bps ⁽¹⁾	Jan-21	1,830.0
2013 Credit Facility	Jun-13	L+125.0bps ⁽¹⁾	Jun-19	31.9
Term Loan	Oct-13	L+125.0bps ⁽¹⁾	Jan-21	1,993.9
2.800% senior notes due 2020	May-15	2.800	Jun-20	743.9
3.300% senior notes due 2021	Jan-16	3.300	Feb-21	743.9
3.40% senior notes due 2019	Aug-13	3.400	Feb-19	999.8
3.450% senior notes due 2021	Aug-14	3.450	Sep-21	643.0
3.50% senior notes due 2023	Jan-13	3.500	Jan-23	988.4
4.000% senior notes due 2025	May-15	4.000	Jun-25	739.3
4.400% senior notes due 2026	Jan-16	4.400	Feb-26	494.9
4.500% senior notes due 2018	Dec-10	4.500	Jan-18	998.0
4.70% senior notes due 2022	Mar-12	4.700	Mar-22	695.5
5.00% senior notes due 2024	Aug-13	5.000	Feb-24	1,003.4
5.050% senior notes due 2020	Aug-10	5.050	Sep-20	697.4
5.900% senior notes due 2021	Oct-11	5.900	Nov-21	497.3
7.25% senior notes due 2019	May-09	7.250	May-19	296.5
Total Unsecured at American Tower Corporation				\$ 13,397.1
Secured Tower Revenue Securities, Series 2013-1A		1.551	Mar-18 ⁽²⁾	497.8
Secured Tower Revenue Securities, Series 2013-2A		3.070	Mar-23 ⁽²⁾	1,289.1
American Tower Secured Revenue Notes, Series 2015-1 Class A		2.350	Jun-20 ⁽²⁾	346.5
American Tower Secured Revenue Notes, Series 2015-2 Class A		3.482	Jun-25 ⁽²⁾	518.9
Secured Tower Cellular Site Revenue Notes, Series, 2012-1 Class A, Series 2012-2 Class A, Series 2012-2 Class B and Series 2012-2 Class		4.737	Mar-17 ⁽²⁾	279.6
Unison Notes ⁽³⁾		6.698	Apr-17 ⁽²⁾	201.5
South African facility ⁽⁴⁾		9.183	Dec-20	52.9
Colombian credit facility ⁽⁴⁾⁽⁵⁾		10.470	Apr-21	60.5
BR Towers debentures ⁽⁴⁾⁽⁶⁾		7.400	Oct-23	94.9
Brazil credit facility ⁽⁴⁾		11.205	Jan-22	24.0
Shareholder loans ⁽⁷⁾	6.066-21.87		Various	145.1
Other debt, including capital leases				114.3
Total Secured or Subsidiary Debt				\$ 3,625.0
Total Debt				\$ 17,022.1
Cash and cash equivalents				336.4
Net Debt (Total Debt less cash and cash equivalents)				\$ 16,685.7
Total senior unsecured revolving credit facilities				4,750.0
plus: Cash and cash equivalents				336.4
less: Drawings under credit facility				1,861.9
less: Outstanding letters of credit under facility				10.6
Liquidity				\$ 3,213.9

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

(2) Represents the earliest anticipated repayment date.

(3) The notes are secured debt and were assumed in connection with an acquisition.

(4) Denominated in local currency.

(5) The Colombian credit facility accrues interest based on a margin plus the three month Interbank Rate (IBR), and the Company entered into an interest rate swap agreement to manage its exposure to variability in the interest rates. After giving effect to the interest rate swap agreement, the weighted average interest rate is 10.11%.

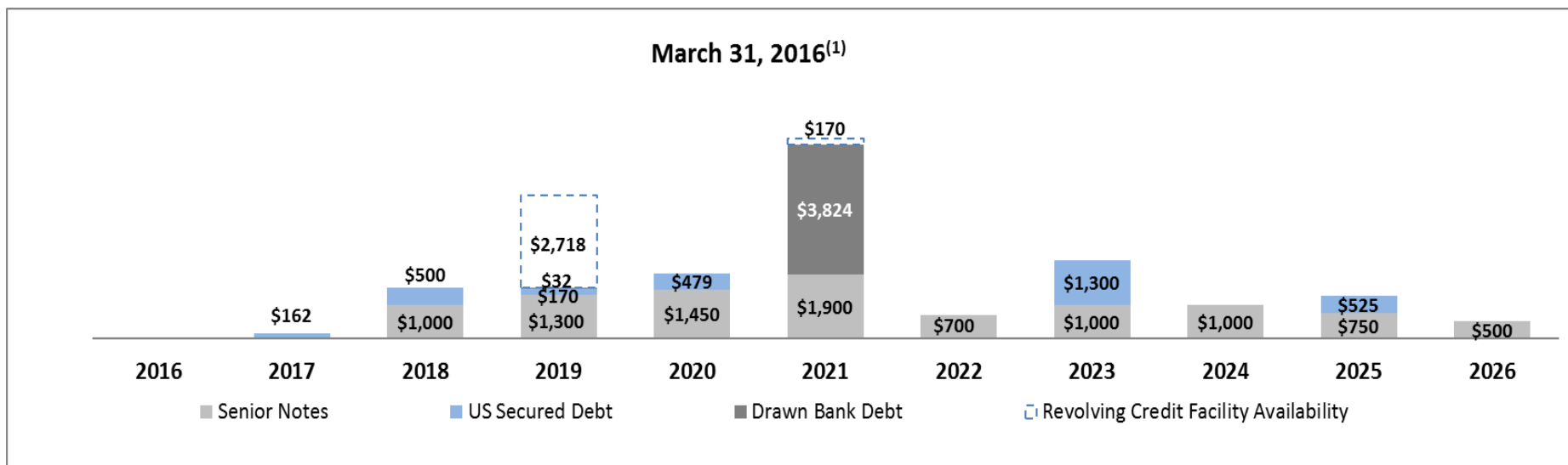
(6) The BR Towers debentures are publicly issued debentures, assumed in connection with an acquisition. A portion of the debt accrues interest at a variable rate.

(7) Reflects balances owed to the Company's joint venture partners in Ghana and Uganda. The Ghana loan is denominated in Ghanaian Cedi and the Uganda loan is denominated in USD.



DEBT MATURITY SCHEDULE AND CALCULATION OF NET LEVERAGE

(\$ in millions)



(1) Excludes approximately \$495 million of subsidiary and international debt.

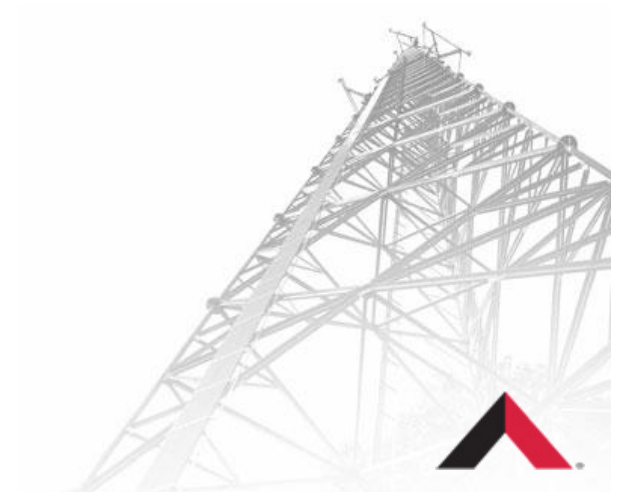
HISTORICAL NET LEVERAGE RATIO

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

	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2011	2012	2013	2014	2015
Total debt	\$ 14,609	\$ 15,720	\$ 16,224	\$ 17,027	\$ 17,119	\$ 17,022	\$ 7,236	\$ 8,753	\$ 14,478	\$ 14,609	\$ 17,119
Cash and cash equivalents	313	323	275	287	321	336	330	369	294	313	321
Net debt	14,295	15,397	15,949	16,740	16,798	16,686	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	3,332	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	3,176	1,595	1,892	2,176	2,650	3,067
LQA Net Leverage Ratio	5.4x	5.3x	5.2x	5.4x	5.2x	5.0x	4.0x	4.2x	5.9x	5.4x	5.2x
LTM Net Leverage Ratio	5.4x	5.6x	5.7x	5.7x	5.5x	5.3x	4.3x	4.4x	6.5x	5.4x	5.5x

Definitions are provided at the end of this document.

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.

Property revenue Run-Rate Organic Growth: The increase or decrease, expressed as a percentage, of Run-Rate Revenue resulting from property revenue growth as compared to the prior-year period, excluding growth attributable to day-one Run-Rate Revenue on new sites added after the beginning of the prior-year period. Excludes the impact of foreign currency exchange rate fluctuations, significant one-time items, straight-line revenues and the impact of other non-Run Rate Revenue.

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.

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.



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, 2015, under the caption "Risk Factors". We undertake no obligation to update the information contained in this document to reflect subsequently occurring events or circumstances.