



Supplemental Financial and Operating Data

March 31, 2020



Q1 2020 SUPPLEMENTAL DISCLOSURES

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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 2020 outlook and other targets, foreign currency exchange rates and our expectations regarding the leasing demand for communications real estate. 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, 2019 and in our upcoming Form 10-Q for the three months ended March 31, 2020 (the "Q1 Quarterly Report"), 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 and reconciliations are provided in this supplemental disclosure package.



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Resources

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

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

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

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

Board of Directors

Audit**Compensation****Nominating**

Jim Taiclet, executive Chairman

Raymond Dolan

X

Robert D. Hormats

X

Gustavo Lara Cantu

X

Grace D. Lieblein

X

Craig Macnab

Chair

JoAnn Reed

Chair

Pamela Reeve, Lead Director

X

David Sharbutt

Chair

Bruce L. Tanner

X

Samme Thompson

X

Executive Management

>Tom Bartlett, President and Chief Executive Officer

>Rod Smith, Executive Vice President, Chief Financial Officer and Treasurer

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

>Amit Sharma, Executive Vice President and President, Asia

>Steve Vondran, Executive Vice President and President, U.S. Tower Division

>Olivier Puech, Executive Vice President and President, Latin America and EMEA

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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.



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.

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
High closing price for quarter	\$ 147.70	\$ 144.26	\$ 151.17	\$ 167.63	\$ 197.06	\$ 217.52	\$ 241.07	\$ 229.82	\$ 256.90
Low closing price for quarter	\$ 133.00	\$ 135.10	\$ 140.38	\$ 140.68	\$ 156.74	\$ 189.85	\$ 202.30	\$ 205.69	\$ 179.09
Quarter end closing price	\$ 145.34	\$ 144.17	\$ 145.30	\$ 158.19	\$ 197.06	\$ 204.45	\$ 221.13	\$ 229.82	\$ 217.75
Average daily trading volume (millions)	2.8	2.2	1.6	2.3	1.9	1.7	1.8	1.6	2.4
Quarter end shares of common stock outstanding (millions)	441.6	441.2	440.9	441.1	442.0	442.4	442.8	442.9	443.3
Quarter end closing market value of common stock (billions) ⁽¹⁾	\$ 64.2	\$ 63.6	\$ 64.1	\$ 69.8	\$ 87.1	\$ 90.4	\$ 97.9	\$ 101.8	\$ 96.5

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	(Stable 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 \$7.8⁽¹⁾ billion to our common stockholders, including the dividend paid on April 29, 2020. These distributions are primarily taxed as ordinary income that may be treated as qualified REIT dividends under Section 199A of the Internal Revenue Code of 1986, as amended, for taxable years ending after 2017 and before 2026.

The amount, timing and frequency of distributions will be at the sole discretion of our Board of Directors and will depend on 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, 2019 and in our Q1 Quarterly Report.

COMMON STOCK DIVIDEND AND STOCK REPURCHASE HISTORY⁽¹⁾

COMMON STOCK	4Q11 ⁽²⁾	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
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%

COMMON STOCK	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20 ⁽³⁾
Distribution per share	\$ 0.51	\$ 0.53	\$ 0.55	\$ 0.58	\$ 0.62	\$ 0.64	\$ 0.66	\$ 0.70	\$ 0.75	\$ 0.77	\$ 0.79	\$ 0.84	\$ 0.90	\$0.92	\$0.95	\$1.01	\$1.08
Aggregate payment amount (millions)	\$ 216.5	\$ 225.4	\$ 234.1	\$ 247.7	\$ 264.3	\$ 274.7	\$ 283.3	\$ 300.2	\$ 331.2	\$ 339.8	\$ 348.3	\$ 370.5	\$ 397.8	\$ 407.0	\$ 420.7	\$ 447.3	\$ 478.8
Year over Year Per Share Growth	21.4%	20.5%	19.6%	18.4%	21.6%	20.8%	20.0%	20.7%	21.0%	20.3%	19.7%	20.0%	20.0%	19.5%	20.3%	20.2%	20.0%

COMMON STOCK	2012	2013	2014	2015	2016	2017	2018	2019
Distribution per share	\$ 0.90	\$ 1.10	\$ 1.40	\$ 1.81	\$ 2.17	\$ 2.62	\$ 3.15	\$ 3.78
Aggregate payment amount (millions)	\$ 355.5	\$ 434.5	\$ 554.6	\$ 766.4	\$ 924.0	\$ 1,122.5	\$ 1,389.8	\$ 1,672.8
Year over Year Per Share Growth		22.2%	27.3%	29.3%	19.9%	20.7%	20.2%	20.0%

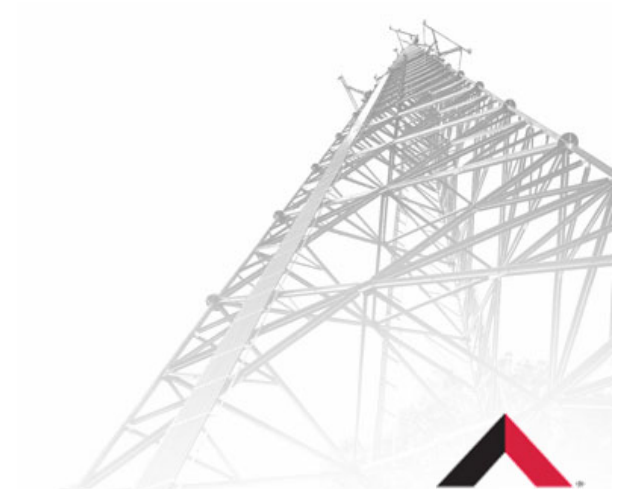
STOCK REPURCHASE HISTORY	Pre-2017	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Shares repurchased (thousands)	97,895	1,874	3,326	257	643	-	722	624	302	-	-	-	94	213
Aggregate repurchase amount (millions)	\$ 3,998	\$ 225	\$ 416	\$ 36	\$ 89	\$ -	\$ 100	\$ 89	\$ 44	\$ -	\$ -	\$ -	\$ 20	\$ 45

(1) Excludes cumulative total of \$26.2 million of distributions paid upon the vesting of restricted stock units.

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

(3) On April 29, 2020, we paid our first quarter dividend of \$1.08 per share, or a total of approximately \$478.8 million, to common stockholders of record at the close of business on April 14, 2020.

COMPANY & PORTFOLIO OVERVIEW



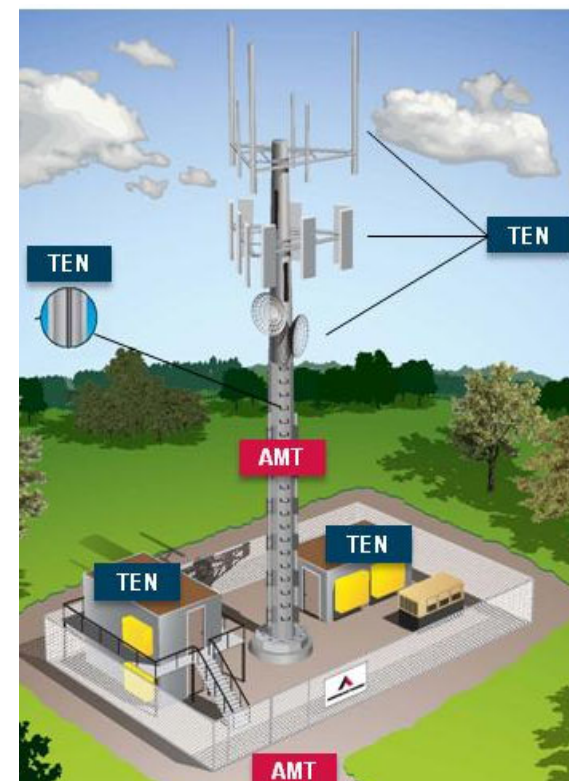
COMPANY PROFILE

American Tower Corporation owns and operates a portfolio of approximately 180,000 communications sites, which we lease to wireless service providers, broadcasters and other communication service providers. As of March 31, 2020, our portfolio included nearly 41,000 properties in the United States and nearly 139,000 properties in our international markets. Approximately 99% of our total revenue for the three months ended March 31, 2020 was generated from leasing these properties, as well as fiber and other urban telecommunications assets, to our tenants.

As illustrated to the right, our tenants typically 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 five to 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 (averaging approximately 3% in the United States) or an inflation 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 affect its network quality.
- › **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.** 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
- › Back-up power – generators and batteries to support consistent power availability

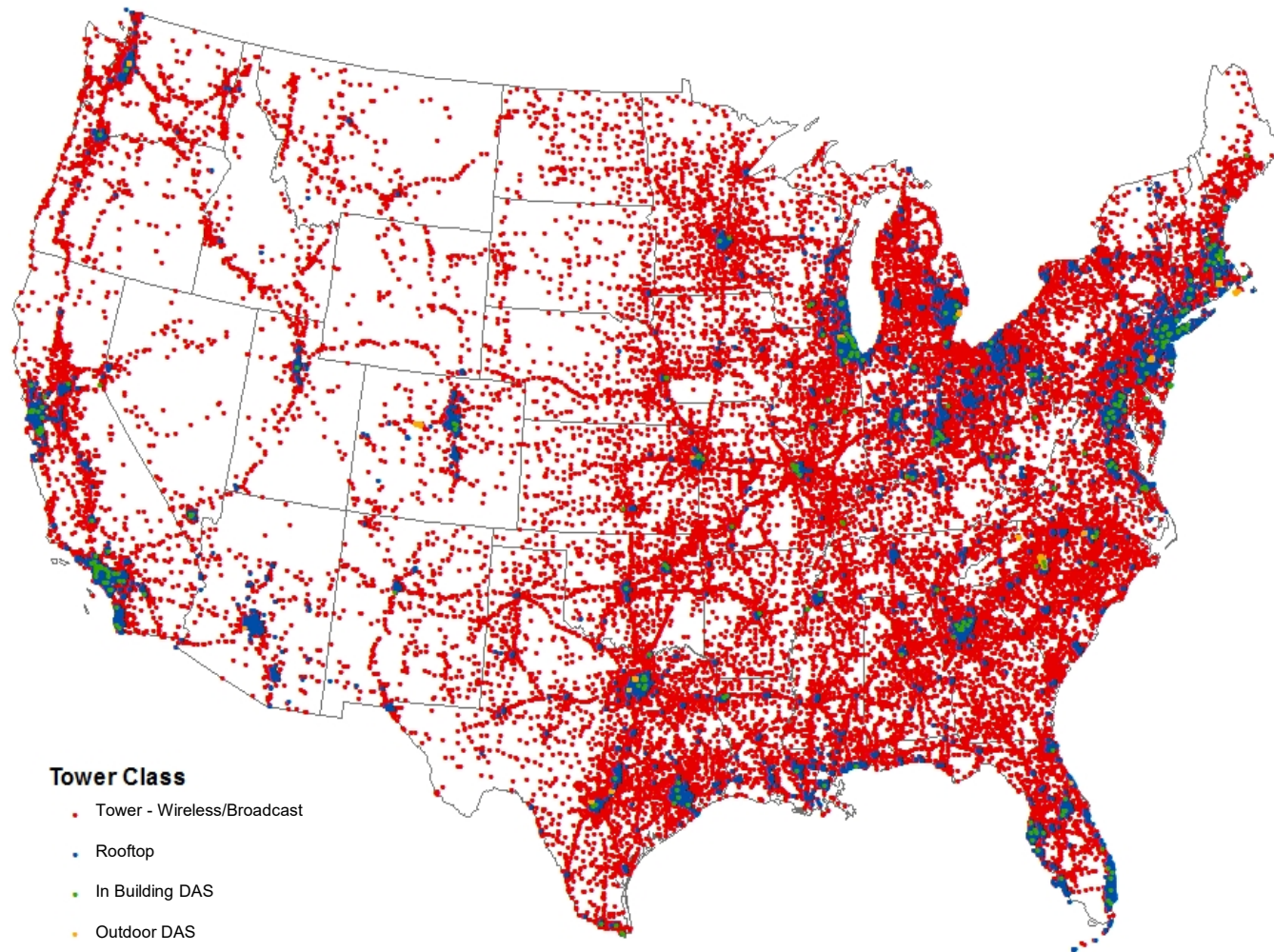
Operated by Tenant

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 nearly 41,000 sites includes wireless communications towers and distributed antenna system ("DAS") networks
- ✓ Our top U.S. tenants include: AT&T, Verizon, T-Mobile and Sprint. T-Mobile and Sprint completed their merger on April 1, 2020.
- ✓ We also have a portfolio of property interests under third-party communications sites and other communications real estate assets



INTERNATIONAL PORTFOLIO⁽¹⁾

	India ⁽²⁾	Burkina Faso	Ghana	Kenya	Niger	Nigeria	South Africa ⁽²⁾	Uganda	Africa	France	Germany	Europe	Argentina ⁽³⁾	Brazil ⁽⁴⁾	Chile	Colombia	Costa Rica	Mexico ⁽⁵⁾	Paraguay	Peru	Latin America
																					
# of Sites ⁽⁶⁾	74,660	667	3,899	2,070	681	5,349	2,712	3,255	18,633	2,522	2,211	4,733	109	19,059	2,739	5,006	644	9,720	1,423	2,246	40,946
% of Q1 2020 Property Revenue	14.5%	0.5%	2.3%	1.4%	0.5%	3.1%	1.7%	1.9%	11.4%	0.9%	0.8%	1.7%	0.3%	7.2%	0.8%	1.3%	0.3%	6.5%	0.2%	0.6%	17.1%
% of Q1 2020 Property Gross Margin	8.6%	0.6%	2.0%	1.5%	0.5%	2.7%	1.6%	1.6%	10.3%	0.9%	1.0%	2.0%	0.2%	6.7%	0.7%	1.0%	0.3%	6.7%	0.1%	0.6%	16.2%
International Tenants ⁽⁷⁾	% of Total Property Revenue																				
Airtel	~8%	✓		✓	✓	✓	✓	✓	✓												
Vodafone Idea	~6%	✓																			
Telefónica	~4%										✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
AT&T	~4%												✓	✓		✓		✓		✓	✓
Reliance Jio	~3%	✓																			
MTN	~3%			✓	✓		✓	✓	✓												
América Móvil	~3%												✓	✓	✓	✓	✓	✓	✓	✓	✓
Telecom Italia	~2%													✓							✓
Oi	~1%													✓							✓
BSNL	~1%	✓																			

(1) Reflects the Company's Asia, Africa, Europe and Latin America segments.

(2) Portfolio also includes fiber and fiber-related assets, which are excluded from the site count.

(3) Portfolio primarily consists of urban telecommunications assets, including fiber, and the rights to utilize certain existing utility infrastructure for future telecommunications equipment installation, all of which are excluded from the site count.

(4) Portfolio includes urban telecommunications assets, including fiber, and the rights to utilize certain existing utility infrastructure for future telecommunications equipment installation, all of which are excluded from the site count.

(5) Portfolio also includes urban telecommunications assets, including fiber, concrete poles and other infrastructure, which are excluded from the site count.

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

(7) Represents top 10 international tenants for the quarter ended March 31, 2020.



HISTORICAL TOWER COUNT⁽¹⁾⁽²⁾

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2016	2017	2018	2019
U.S.													
Beginning Balance	40,240	40,282	40,247	40,280	40,359	40,340	40,221	40,583	40,567	40,089	40,070	40,240	40,359
New Builds	2	3	3	10	-	1	1	5	4	48	36	18	7
Acquisitions	48	10	78	106	10	3	399	2	19	8	566	242	414
Sales/Adjustments	(8)	(48)	(48)	(37)	(29)	(123)	(38)	(23)	(15)	(75)	(432)	(141)	(213)
Net Activity	42	(35)	33	79	(19)	(119)	362	(16)	8	(19)	170	119	208
Ending Balance	40,282	40,247	40,280	40,359	40,340	40,221	40,583	40,567	40,575	40,070	40,240	40,359	40,567
Asia													
Beginning Balance	57,681	67,071	75,500	75,355	74,804	74,388	74,046	73,984	73,633	15,046	57,687	57,681	74,804
New Builds	133	180	451	666	535	763	1,007	966	629	1,292	1,042	1,430	3,271
Acquisitions	10,238	9,031	-	-	-	-	-	-	-	42,345	-	19,269	-
Sales/Adjustments ⁽³⁾	(981)	(782)	(596)	(1,217)	(951)	(1,105)	(1,069)	(1,317)	(684)	(996)	(1,048)	(3,576)	(4,442)
Net Activity	9,390	8,429	(145)	(551)	(416)	(342)	(62)	(351)	(55)	42,641	(6)	17,123	(1,171)
Ending Balance	67,071	75,500	75,355	74,804	74,388	74,046	73,984	73,633	73,578	57,687	57,681	74,804	73,633
Africa													
Beginning Balance	10,896	10,933	11,074	11,144	11,929	12,024	12,182	12,324	18,322	10,132	10,642	10,896	11,929
New Builds	40	145	70	70	91	169	145	289	270	147	249	325	694
Acquisitions	-	-	-	715	-	-	-	5,740	-	340	12	715	5,740
Sales/Adjustments	(3)	(4)	-	-	4	(11)	(3)	(31)	(8)	23	(7)	(7)	(41)
Net Activity	37	141	70	785	95	158	142	5,998	262	510	254	1,033	6,393
Ending Balance	10,933	11,074	11,144	11,929	12,024	12,182	12,324	18,322	18,584	10,642	10,896	11,929	18,322
Europe													
Beginning Balance	4,683	4,685	4,685	4,689	4,703	4,702	4,713	4,715	4,727	2,028	2,201	4,683	4,703
New Builds	1	-	2	11	-	8	2	6	1	-	10	14	16
Acquisitions	-	-	-	-	-	-	-	-	-	175	2,482	-	-
Sales/Adjustments	1	-	2	3	(1)	3	-	6	(4)	(2)	(10)	6	8
Net Activity	2	-	4	14	(1)	11	2	12	(3)	173	2,482	20	24
Ending Balance	4,685	4,685	4,689	4,703	4,702	4,713	4,715	4,727	4,724	2,201	4,683	4,703	4,727
Latin America													
Beginning Balance	35,746	36,106	36,582	36,989	37,190	37,323	37,693	37,954	40,497	32,836	33,519	35,746	37,190
New Builds	106	99	149	177	81	141	113	91	89	318	467	531	426
Acquisitions	290	413	275	115	97	253	216	2,456	174	368	1,867	1,093	3,022
Sales/Adjustments	(36)	(36)	(17)	(91)	(45)	(24)	(68)	(4)	(48)	(3)	(107)	(180)	(141)
Net Activity	360	476	407	201	133	370	261	2,543	215	683	2,227	1,444	3,307
Ending Balance	36,106	36,582	36,989	37,190	37,323	37,693	37,954	40,497	40,712	33,519	35,746	37,190	40,497
Total													
Beginning Balance	149,246	159,077	168,088	168,457	168,985	168,777	168,855	169,560	177,746	100,131	144,119	149,246	168,985
New Builds	282	427	675	934	707	1,082	1,268	1,357	993	1,805	1,804	2,318	4,414
Acquisitions	10,576	9,454	353	936	107	256	615	8,198	193	43,236	4,927	21,319	9,176
Sales/Adjustments	(1,027)	(870)	(659)	(1,342)	(1,022)	(1,260)	(1,178)	(1,369)	(759)	(1,053)	(1,604)	(3,898)	(4,829)
Net Activity	9,831	9,011	369	528	(208)	78	705	8,186	427	43,988	5,127	19,739	8,761
Ending Balance	159,077	168,088	168,457	168,985	168,777	168,855	169,560	177,746	178,173	144,119	149,246	168,985	177,746
U.S. %	25%	24%	24%	24%	24%	24%	24%	23%	23%	28%	27%	24%	23%
Asia %	42%	45%	45%	44%	44%	44%	44%	41%	41%	40%	39%	44%	41%
Africa %	7%	7%	7%	7%	7%	7%	7%	10%	10%	7%	7%	7%	10%
Europe %	3%	3%	3%	3%	3%	3%	3%	3%	3%	2%	3%	3%	3%
Latin America %	23%	22%	22%	22%	22%	22%	22%	23%	23%	23%	24%	22%	23%

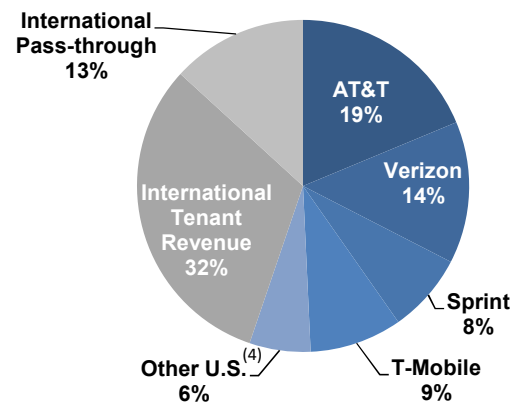
(1) Excludes nearly 1,800 in-building and outdoor DAS networks as well as fiber and fiber-related assets and urban telecommunications assets in select markets.

(2) Percentages may not sum to 100% due to rounding.

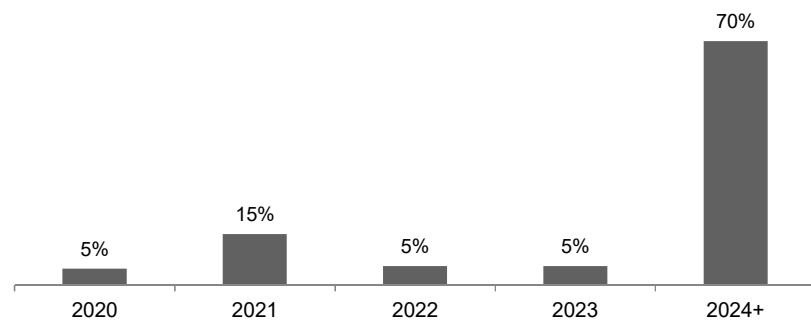
(3) Reflects site decommissioning that has been driven by the carrier consolidation process in India.

TENANT AND PROPERTY INTEREST OVERVIEW⁽¹⁾

Q1 2020 Property Revenue Distribution⁽²⁾⁽³⁾



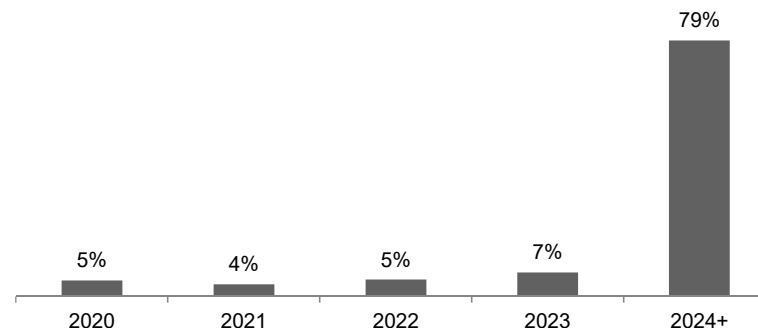
Global Tenant Lease Renewal Schedule⁽²⁾⁽⁵⁾⁽⁶⁾



U.S. Property Interest Highlights

- › Nearly 35% of land is owned or operated pursuant to a finance lease or perpetual easement
- › Average remaining term of nearly 30 years for leased land
- › Lease term extensions are typically at least 30 years
- › Over 90% of ground leases are held by landlords who own a single site

Global Ground Lease Renewal Schedule⁽²⁾⁽⁶⁾



(1) Data for the quarter ended March 31, 2020.

(2) Percentages may not sum to 100% due to rounding.

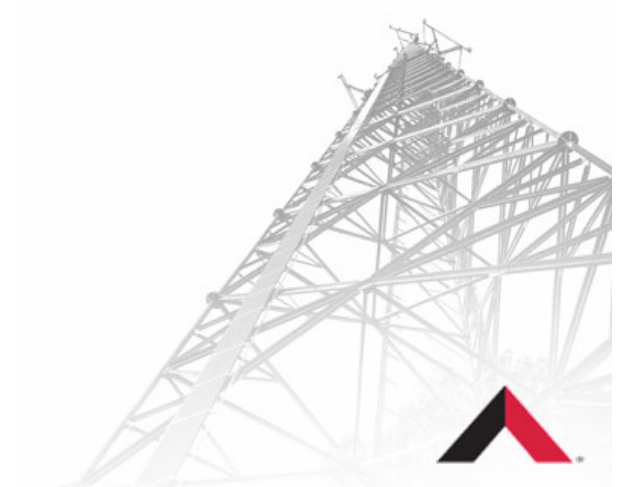
(3) Named carrier percentages reflect only U.S. revenue. Revenue derived from international markets is included in international percentage.

(4) Other U.S. includes additional voice/data providers, broadcast companies, government agencies, local municipalities, etc.

(5) Reflects effective term commitments.

(6) Excludes lease-level data from sites acquired as part of the acquisition of Eaton Towers Holdings Limited (the "Eaton Towers Acquisition") and the acquisition of sites in Chile and Peru from Entel PCS Telecomunicaciones S.A. and Entel Peru S.A.

HISTORICAL FINANCIAL & SUPPLEMENTAL DATA





UNAUDITED CONSOLIDATED BALANCE SHEETS

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

	March 31, 2020	December 31,	
		2019	2018
ASSETS:			
CURRENT ASSETS:			
Cash and cash equivalents	\$ 1,326.0	\$ 1,501.2	\$ 1,208.7
Restricted cash	74.3	76.8	96.2
Accounts receivable, net	623.9	462.2	459.0
Prepaid and other current assets	480.7	513.6	621.2
Total current assets	2,504.9	2,553.8	2,385.1
Property and equipment, net	11,451.3	12,084.4	11,247.1
Goodwill	5,948.8	6,178.3	5,501.9
Other intangible assets, net	11,600.6	12,318.4	11,174.3
Deferred tax asset	126.4	131.8	157.7
Deferred rent asset	1,781.8	1,771.1	1,581.7
Right-of-use asset	6,968.3	7,357.4	-
Notes receivable and other non-current assets	407.0	406.4	962.6
TOTAL	\$ 40,789.1	\$ 42,801.6	\$ 33,010.4
LIABILITIES:			
CURRENT LIABILITIES:			
Accounts payable	\$ 120.6	\$ 148.1	\$ 130.8
Accrued expenses	876.4	958.2	948.3
Distributions payable	483.9	455.0	377.4
Accrued interest	148.2	209.4	174.5
Current portion of operating lease liability	476.8	494.5	-
Current portion of long-term obligations	2,640.0	2,928.2	2,754.8
Unearned revenue	408.5	294.3	304.1
Total current liabilities	5,154.4	5,487.7	4,689.9
Long-term obligations	21,937.4	21,127.2	18,405.1
Operating lease liability	6,137.8	6,510.4	-
Asset retirement obligations	1,321.5	1,384.1	1,210.0
Deferred tax liability	731.0	768.3	535.9
Other non-current liabilities	901.0	937.0	1,265.1
Total liabilities	\$ 36,183.1	\$ 36,214.7	\$ 26,106.0
COMMITMENTS AND CONTINGENCIES			
REDEEMABLE NONCONTROLLING INTERESTS:	541.4	1,096.5	1,004.8
EQUITY:			
Common stock	4.5	4.5	4.5
Additional paid-in capital	10,255.6	10,117.7	10,380.8
Distributions in excess of earnings	(1,082.5)	(1,016.8)	(1,199.5)
Accumulated other comprehensive loss	(4,271.7)	(2,823.6)	(2,642.9)
Treasury stock	(1,271.5)	(1,226.4)	(1,206.8)
Total American Tower Corporation equity	3,634.4	5,055.4	5,336.1
Noncontrolling interests	430.2	435.0	563.5
Total equity	4,064.6	5,490.4	5,899.6
TOTAL	\$ 40,789.1	\$ 42,801.6	\$ 33,010.4



UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

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

	1Q18	2Q18	3Q18	4Q18 ⁽¹⁾	1Q19	2Q19	3Q19	4Q19	1Q20	2017	2018 ⁽¹⁾⁽²⁾	2019
REVENUES:												
Property	\$ 1,710.4	\$ 1,749.4	\$ 1,751.6	\$ 2,103.3	\$ 1,786.0	\$ 1,848.9	\$ 1,921.6	\$ 1,908.4	\$ 1,973.2	\$ 6,565.9	\$ 7,314.7	\$ 7,464.9
Services	31.4	31.5	33.9	28.6	27.4	40.7	32.0	15.3	19.9	98.0	125.4	115.4
Total operating revenues	1,741.8	1,780.9	1,785.5	2,131.9	1,813.4	1,889.6	1,953.6	1,923.7	1,993.1	6,663.9	7,440.1	7,580.3
OPERATING EXPENSES:												
Costs of operations (exclusive of items shown separately below):												
Property	507.4	547.2	543.1	531.0	533.0	549.4	548.0	543.3	544.1	2,022.0	2,128.7	2,173.7
Services	12.5	13.1	13.6	9.9	10.4	13.9	11.9	6.9	7.9	34.6	49.1	43.1
Depreciation, amortization and accretion	446.3	449.7	448.9	765.9 ⁽³⁾	436.9	448.9	442.8	449.8	472.3	1,715.9	2,110.8 ⁽³⁾	1,778.4
Selling, general, administrative and development expense ⁽⁴⁾	204.9	157.9	177.9	192.5	198.1	164.8	187.9	179.6	217.8	637.0	733.2	730.4
Other operating expenses	167.8	67.0	34.8	243.7	20.1	28.7	34.7	82.8	14.2	256.0	513.3	166.3
Total operating expenses	1,338.9	1,234.9	1,218.3	1,743.0	1,198.5	1,205.7	1,225.3	1,262.4	1,256.3	4,665.5	5,535.1	4,891.9
OPERATING INCOME	402.9	546.0	567.2	388.9	614.9	683.9	728.3	661.3	736.8	1,998.4	1,905.0	2,688.4
OTHER INCOME (EXPENSE):												
Interest income (expense), TV Azteca, net	2.7	(3.4)	0.6	-	-	-	-	-	-	10.8	(0.1)	-
Interest income	15.4	18.4	10.1	10.8	12.4	11.7	12.2	10.5	10.1	35.4	54.7	46.8
Interest expense	(199.6)	(207.9)	(209.2)	(208.8)	(207.5)	(204.5)	(201.3)	(200.9)	(208.8)	(749.6)	(825.5)	(814.2)
Loss on retirement of long-term obligations	-	-	-	(3.3)	(0.1)	(22.1)	-	-	(34.6)	(70.2)	(3.3)	(22.2)
Other income (expense)	27.8	(34.8)	21.1 ⁽⁵⁾	9.7	21.9	(5.1)	2.8	(2.0)	(63.8)	31.3	23.8 ⁽⁵⁾	17.6
Total other expense	(153.7)	(227.7)	(177.4)	(191.6)	(173.3)	(220.0)	(186.3)	(192.4)	(297.1)	(742.3)	(750.4)	(772.0)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	249.2	318.3	389.8	197.3	441.6	463.9	542.0	468.9	439.7	1,256.1	1,154.6	1,916.4
Income tax benefit (provision)	31.1 ⁽⁶⁾	(3.9) ⁽⁶⁾	(12.5)	95.4 ⁽⁶⁾	(34.0)	(29.6)	(36.7)	100.5 ⁽⁷⁾	(21.1)	(30.7) ⁽⁶⁾	110.1 ⁽⁶⁾	0.2 ⁽⁷⁾
NET INCOME	280.3	314.4	377.3	292.7	407.6	434.3	505.3	569.4	418.6	1,225.4	1,264.7	1,916.6
Net loss (income) attributable to noncontrolling interests	4.9	(7.7)	(10.4)	(15.1)	(10.2)	(5.2)	(6.7)	(6.7)	(3.6)	13.5	(28.3)	(28.8)
NET INCOME ATTRIBUTABLE TO AMERICAN TOWER CORPORATION STOCKHOLDERS	285.2	306.7	366.9	277.6	397.4	429.1	498.6	562.7	415.0	1,238.9	1,236.4	1,887.8
Dividends on preferred stock	(9.4)	-	-	-	-	-	-	-	-	(87.4)	(9.4)	-
NET INCOME ATTRIBUTABLE TO AMERICAN TOWER CORPORATION COMMON STOCKHOLDERS	\$ 275.8	\$ 306.7	\$ 366.9	\$ 277.6	\$ 397.4	\$ 429.1	\$ 498.6	\$ 562.7	\$ 415.0	\$ 1,151.5	\$ 1,227.0	\$ 1,887.8
NET INCOME PER COMMON SHARE AMOUNTS:												
Basic net income attributable to American Tower Corporation common stockholders	\$ 0.63	\$ 0.69	\$ 0.83	\$ 0.63	\$ 0.90	\$ 0.97	\$ 1.13	\$ 1.27	\$ 0.94	\$ 2.69	\$ 2.79	\$ 4.27
Diluted net income attributable to American Tower Corporation common stockholders	\$ 0.63	\$ 0.69	\$ 0.83	\$ 0.62	\$ 0.89	\$ 0.96	\$ 1.12	\$ 1.26	\$ 0.93	\$ 2.67	\$ 2.77	\$ 4.24
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:												
BASIC	435.1	441.5	440.9	440.8	441.4	442.2	442.8	442.9	443.1	428.2	439.6	442.3
DILUTED	438.5	444.4	444.1	444.3	444.6	445.3	445.8	445.9	445.8	431.7	443.0	445.5

(1) Reflects the impacts of the Company's settlement with Tata Teleservices Limited and related entities (collectively, "Tata"), including a positive impact to revenue of approximately \$334 million, which will not recur in future periods.

(2) 2018 results include a total of approximately \$394 million in impairment charges, reflected in the "Other operating expenses" line, primarily associated with assets in India. These charges were partially offset by certain tax benefits, also primarily in India, throughout the year. The net impact of these items attributable to AMT common stockholders is approximately \$177 million for the full year 2018.

(3) Q4 2018 results and full year 2018 results include approximately \$327 million attributable to the Company's settlement with Tata, which will not recur in future periods.

(4) Includes bad debt expenses in India in multiple periods.

(5) Includes a \$9.7 million net impact of the extinguishment of the TV Azteca note.

(6) Reflects income tax benefits associated with impairment charges in India.

(7) Reflects benefits of Indian corporate tax rate cut.



UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

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

	Three Months Ended March 31, 2020	Twelve Months Ended December 31, 2019 2018	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	\$ 418.6	\$ 1,916.6	\$ 1,264.7
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation, amortization and accretion	472.3	1,778.4	2,110.8
Stock-based compensation expense	47.7	111.4	137.5
Loss on early retirement of long-term obligations	34.6	22.2	3.3
Other non-cash items reflected in statement of operations	81.6	157.0	246.0
Increase in net deferred rent balances	(56.2)	(183.5)	(29.7)
Right-of-use asset and Operating lease liability, net	1.0	17.4	-
Increase in assets	(210.8)	(55.1)	(133.8)
Increase (decrease) in liabilities	11.2	(11.8)	149.5
Cash provided by operating activities	800.0	3,752.6	3,748.3
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for purchase of property and equipment and construction activities	(214.4)	(991.3)	(913.2)
Payments for acquisitions, net of cash acquired	(49.3)	(2,959.6)	(1,881.4)
Proceeds from sale of short-term investments and other non-current assets	5.8	383.5	1,252.2
Payments for short-term investments	-	(355.9)	(1,154.3)
Deposits and other	4.5	(64.2)	(52.8)
Cash used for investing activities	(253.4)	(3,987.5)	(2,749.5)
CASH FLOWS FROM FINANCING ACTIVITIES			
Borrowings under credit facilities	2,642.3	5,750.0	3,263.3
Proceeds from issuance of senior notes, net	1,496.0	4,876.7	584.9
Proceeds from term loan	750.0	1,300.0	1,500.0
Proceeds from issuance of securities in securitization transaction	-	-	500.0
Repayments of notes payable, credit facilities, senior notes, secured debt, term loan, finance leases and capital leases ⁽¹⁾	(4,351.2)	(9,225.3)	(4,884.8)
Distributions to noncontrolling interest holders, net	(13.5)	(11.8)	(14.4)
Purchases of common stock	(39.7)	(19.6)	(232.8)
Proceeds from stock options and employee stock purchase plan	11.1	105.5	98.9
Payment for early retirement of long-term obligations	(33.5)	(21.0)	(3.3)
Deferred financing costs and other financing activities ⁽²⁾	(88.2)	(135.6)	(56.6)
Purchase of redeemable noncontrolling interest	(524.4)	(425.7)	-
Purchase of noncontrolling interest	-	(68.5)	(20.5)
Distributions paid on preferred stock	-	-	(18.9)
Distributions paid on common stock	(454.9)	(1,603.0)	(1,323.5)
Cash (used for) provided by financing activities	(606.0)	521.7	(607.7)
Net effect of changes in foreign currency exchange rates on cash and cash equivalents, and restricted cash	(118.3)	(13.7)	(41.1)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH	(177.7)	273.1	350.0
CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH, BEGINNING OF PERIOD	1,578.0	1,304.9	954.9
CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH, END OF PERIOD	\$ 1,400.3	\$ 1,578.0	\$ 1,304.9
CASH PAID FOR INCOME TAXES, NET	\$ 35.1	\$ 147.5	\$ 163.9
CASH PAID FOR INTEREST	\$ 262.0	\$ 750.2	\$ 789.7

(1) Three months ended March 31, 2020 includes \$2.0 million of finance lease payments. Twelve months ended December 31, 2019 includes \$18.0 million of finance lease payments and December 31, 2018 includes \$32.0 million of payments on capital leases of property and equipment.

(2) Three months ended March 31, 2020 includes \$10.7 million of perpetual land easement payments. Twelve months ended December 31, 2019 includes \$29.6 million of perpetual land easement payments.



HISTORICAL RECONCILIATIONS

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

RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME:

	1Q18	2Q18	3Q18	4Q18 ⁽¹⁾	1Q19	2Q19	3Q19	4Q19	1Q20	2017	2018 ⁽¹⁾	2019
Net income	\$ 280	\$ 314	\$ 377	\$ 293	\$ 408	\$ 434	\$ 505	\$ 569	\$ 419	\$ 1,225	\$ 1,265	\$ 1,917
Income tax (benefit) provision	(31)	4	13	(95)	34	30	37	(101)	21	31	(110)	(0)
Other (income) expense	(28)	35	(21)	(10)	(22)	5	(3)	2	64	(31)	(24)	(18)
Loss on retirement of long-term obligations	0	0	0	3	0	22	-	-	35	70	3	22
Interest expense	200	208	209	209	208	205	201	201	209	750	826	814
Interest income	(15)	(18)	(10)	(11)	(12)	(12)	(12)	(11)	(10)	(35)	(55)	(47)
Other operating expenses	168	67	35	244	20	29	35	83	14	256	513	166
Depreciation, amortization and accretion	446	450	449	766	437	449	443	450	472	1,716	2,111	1,778
Stock-based compensation expense	43	25	44	26	43	22	24	24	48	108	138	111
ADJUSTED EBITDA	\$ 1,062	\$ 1,084	\$ 1,095	\$ 1,425	\$ 1,114	\$ 1,183	\$ 1,229	\$ 1,217	\$ 1,271	\$ 4,090	\$ 4,667	\$ 4,745
Divided by total revenues	1,742	1,781	1,786	2,132	1,813	1,890	1,954	1,924	1,993	6,664	7,440	7,580
ADJUSTED EBITDA MARGIN	61%	61%	61%	67%	61%	63%	63%	63%	64%	61%	63%	63%

RECONCILIATION OF NAREIT FFO ATTRIBUTABLE TO AMT COMMON STOCKHOLDERS TO NET INCOME: ⁽²⁾

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2017	2018	2019
Net income	\$ 280	\$ 314	\$ 377	\$ 293	\$ 408	\$ 434	\$ 505	\$ 569	\$ 419	\$ 1,225	\$ 1,265	\$ 1,917
Real estate related depreciation, amortization and accretion	397	400	400	718	389	401	394	396	419	1,517	1,915	1,579
Losses from sale or disposal of real estate and real estate related impairment charges	166	57	23	234	19	24	32	64	8	244	480	139
Dividends on preferred stock	(9)	-	-	-	-	-	-	-	-	(87)	(9)	-
Dividends to noncontrolling interest holders	-	-	-	(14)	-	-	-	(13)	-	(13)	(14)	(13)
Adjustments for unconsolidated affiliates and noncontrolling interests	(87)	(60)	(51)	(229)	(46)	(31)	(32)	(22)	(26)	(189)	(427)	(130)
Nareit FFO attributable to AMT common stockholders	\$ 748	\$ 711	\$ 748	\$ 1,002	\$ 770	\$ 829	\$ 900	\$ 994	\$ 819	\$ 2,697	\$ 3,209	\$ 3,492
Divided by weighted average diluted shares outstanding	438.5	444.4	444.1	444.3	444.6	445.3	445.8	445.9	445.8	431.7	443.0	445.5
Nareit FFO attributable to AMT common stockholders per diluted share	\$1.70	\$1.60	\$1.69	\$2.26	\$1.73	\$1.86	\$2.02	\$2.23	\$1.84	\$6.25	\$7.24	\$7.84

CALCULATION OF CONSOLIDATED AFFO AND AFFO ATTRIBUTABLE TO AMERICAN TOWER CORPORATION COMMON STOCKHOLDERS:

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2017	2018	2019
Nareit FFO Attributable to AMT Common Stockholders (from above) ⁽²⁾	\$ 748	\$ 711	\$ 748	\$ 1,002	\$ 770	\$ 829	\$ 900	\$ 994	\$ 819	\$ 2,697	\$ 3,209	\$ 3,492
Straight-line revenue	(18)	(27)	(25)	(17)	(5)	(6)	(89)	(84)	(56)	(194)	(88)	(184)
Straight-line expense	14	21	12	11	9	12	12	12	13	62	58	44
Stock-based compensation expense	43	25	44	26	43	22	23	24	48	109	138	111
Deferred portion of income tax	(56)	(16)	(18)	(184)	(3)	(11)	4	(137)	(14)	(106)	(274)	(148)
Non-real estate related depreciation, amortization and accretion	49	50	49	48	48	48	49	54	53	199	196	200
Amortization of deferred financing costs, capitalized interest, debt	3	6	4	6	6	6	8	8	8	27	19	28
Payment of shareholder loan interest ⁽³⁾	-	-	-	-	-	(14)	-	-	(63)	-	-	(14)
Other (income) expense ⁽⁴⁾	(28)	35	(21)	(10)	(22)	5	(3)	2	64	(31)	(24)	(18)
Loss on retirement of long-term obligations	-	-	-	3	0	22	-	-	35	70	3	22
Other operating expense ⁽⁵⁾	2	10	12	10	1	4	3	19	7	12	34	27
Capital improvement capital expenditures	(34)	(28)	(32)	(56)	(28)	(36)	(45)	(51)	(30)	(114)	(150)	(160)
Corporate capital expenditures	(2)	(2)	(2)	(2)	(3)	(2)	(2)	(3)	(1)	(17)	(9)	(11)
Adjustments for unconsolidated affiliates and noncontrolling interests	87	60	51	229	46	31	32	22	26	189	427	130
Consolidated AFFO	\$ 807	\$ 844	\$ 821	\$ 1,067	\$ 861	\$ 910	\$ 891	\$ 859	\$ 907	\$ 2,902	\$ 3,539	\$ 3,521
Adjustments to AFFO for unconsolidated affiliates and noncontrolling interests ⁽⁶⁾	\$ (48)	\$ (69)	\$ (42)	\$ (190)	\$ (43)	\$ (17)	\$ (30)	\$ 11	\$ 39	\$ (147)	\$ (349)	\$ (79)
AFFO attributable to AMT common stockholders	\$ 759	\$ 775	\$ 780	\$ 877	\$ 818	\$ 893	\$ 861	\$ 870	\$ 945	\$ 2,755	\$ 3,191	\$ 3,442
Divided by weighted average diluted shares outstanding	438.5	444.4	444.1	444.3	444.6	445.3	445.8	445.9	445.83	431.7	443.0	445.5
Consolidated AFFO per Share	\$ 1.84	\$ 1.90	\$ 1.85	\$ 2.40	\$ 1.94	\$ 2.04	\$ 2.00	\$ 1.93	\$ 2.03	\$ 6.72	\$ 7.99	\$ 7.90
AFFO attributable to AMT common stockholders per Share	\$ 1.73	\$ 1.74	\$ 1.76	\$ 1.97	\$ 1.84	\$ 2.01	\$ 1.93	\$ 1.95	\$ 2.12	\$ 6.38	\$ 7.20	\$ 7.73

(1) Reflects the negative impacts of ICCG and the positive impacts of the Company's settlement with Tata.

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

(3) In Q2 2019, the Company made a capitalized interest payment of approximately \$14.2 million associated with the purchase of the shareholder loan previously held by its joint venture partner in Ghana. In Q1 2020, the company made a capitalized interest payment of approximately \$63.3 million associated with the acquisition of MTN Group Limited's redeemable noncontrolling interests in each of its joint ventures in Ghana and Uganda. In each case, the deferred interest was previously expensed but excluded from Consolidated AFFO.

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

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

(6) Includes adjustments for the impact on both Nareit FFO attributable to American Tower Corporation common stockholders as well as the other line items included in the calculation of Consolidated AFFO. Definitions are provided at the end of this document.



HISTORICAL RECONCILIATIONS - Indian Carrier Consolidation-Driven Churn and Tata Settlement

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

The Company's operational and financial results in prior periods have been impacted by churn driven by carrier consolidation in India (Indian Carrier Consolidation-Driven Churn, "ICCC"), as well as the Company's settlement with Tata. We are disclosing the additional financial metrics below to provide insight into the underlying long-term trends across the Company's business excluding these impacts. The impacts of ICCC and the Tata settlement on net income are not provided, as the impact on all components of the net income measure cannot be reasonably calculated.

As Reported	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18	4Q18 ⁽¹⁾	2018 ⁽¹⁾	1Q19	2Q19	3Q19	4Q19	2019
Total Revenue	\$1,616	\$1,663	\$1,681	\$1,705	\$6,664	\$1,742	\$1,781	\$1,786	\$2,132	\$7,440	\$1,813	\$1,890	\$1,954	\$1,924	\$7,580
Total Property Revenue	1,594	1,638	1,655	1,678	6,566	1,710	1,749	1,752	2,103	7,315	1,786	1,849	1,922	1,908	7,465
Adjusted EBITDA	998	1,021	1,040	1,031	4,090	1,062	1,084	1,095	1,425	4,667	1,114	1,183	1,229	1,217	4,745
Adjusted EBITDA Margin	61.7%	61.4%	61.9%	60.5%	61.4%	61.0%	60.9%	61.3%	66.8%	62.7%	61.5%	62.6%	62.9%	63.3%	62.6%
Consolidated AFFO	\$721	\$725	\$748	\$707	\$2,902	\$807	\$844	\$821	\$1,067	\$3,539	\$861	\$910	\$891	\$859	\$3,521
Consolidated AFFO per Share	1.68	1.68	1.73	1.64	6.72	1.84	1.90	1.85	2.40	7.99	1.94	2.04	2.00	1.93	7.90
Consolidated Organic Tenant Billings Growth	90	89	90	77	347	75	76	72	52	275	50	49	53	72	223
International Organic Tenant Billings Growth	40	41	41	30	152	23	14	10	(16)	32	(23)	(19)	(12)	15	(39)
Impact of ICCC and Tata Settlement															
Total Revenue	\$1	\$1	\$1	\$7	\$9	\$20	\$42	\$48	(\$254)	(\$145)	\$89	\$88	\$91	\$93	\$361
Total Property Revenue	1	1	1	7	9	20	42	48	(254)	(145)	89	88	91	93	361
Adjusted EBITDA	0	1	1	7	9	14	24	27	(273)	(207)	61	59	63	65	248
Adjusted EBITDA Margin	0.0%	0.0%	0.0%	0.2%	0.0%	0.1%	(0.1%)	(0.1%)	(5.5%)	(1.6%)	0.4%	0.2%	0.3%	0.3%	0.3%
Consolidated AFFO	\$0	\$1	\$1	\$5	\$7	\$12	\$19	\$22	(\$270)	(\$218)	\$49	\$47	\$50	\$52	\$198
Consolidated AFFO per Share	0.00	0.00	0.00	0.01	0.02	0.03	0.04	0.05	(0.61)	(0.49)	0.11	0.11	0.11	0.12	0.44
Consolidated Organic Tenant Billings Growth	1	1	1	7	9	14	25	31	58	128	67	63	55	24	210
International Organic Tenant Billings Growth	1	1	1	7	9	14	25	31	58	128	67	63	55	24	210
Normalized															
Total Revenue	\$1,617	\$1,663	\$1,682	\$1,712	\$6,673	\$1,762	\$1,823	\$1,833	\$1,878	\$7,296	\$1,903	\$1,978	\$2,045	\$2,017	\$7,942
Total Property Revenue	1,595	1,639	1,656	1,686	6,575	1,730	1,792	1,799	1,849	7,170	1,875	1,937	2,013	2,001	7,826
Adjusted EBITDA	998	1,022	1,041	1,038	4,098	1,077	1,108	1,123	1,152	4,459	1,176	1,243	1,292	1,282	4,992
Adjusted EBITDA Margin	61.7%	61.4%	61.9%	60.7%	61.4%	61.1%	60.8%	61.2%	61.3%	61.1%	61.8%	62.8%	63.2%	63.6%	62.9%
Consolidated AFFO	\$722	\$726	\$749	\$713	\$2,909	\$819	\$864	\$843	\$796	\$3,322	\$910	\$957	\$941	\$911	\$3,719
Consolidated AFFO per Share	1.68	1.68	1.73	1.65	6.74	1.87	1.94	1.90	1.79	7.50	2.05	2.15	2.11	2.05	8.34
Consolidated Organic Tenant Billings Growth	91	90	91	84	356	89	100	103	111	403	117	112	108	96	433
International Organic Tenant Billings Growth	41	42	42	37	161	37	39	41	42	160	45	44	43	38	171
As Reported Growth Rates															
Total Revenue				10.7%	15.2%	7.8%	7.1%	6.2%	25.1%	11.6%	4.1%	6.1%	9.4%	(9.8)%	1.9%
Total Property Revenue				10.3%	14.9%	7.3%	6.8%	5.8%	25.3%	11.4%	4.4%	5.7%	9.7%	(9.3)%	2.1%
Adjusted EBITDA				10.2%	15.1%	6.5%	6.2%	5.3%	38.2%	14.1%	4.9%	9.2%	12.2%	(14.6)%	1.7%
Adjusted EBITDA Margin															
Consolidated AFFO				8.0%	16.5%	11.9%	16.4%	9.8%	50.8%	22.0%	6.7%	7.8%	8.5%	(19.5)%	(0.5)%
Consolidated AFFO per Share				7.9%	15.9%	9.5%	13.1%	6.9%	46.3%	18.9%	5.4%	7.4%	8.1%	(19.6)%	(1.1)%
Consolidated Organic Tenant Billings Growth				6.2%	7.4%	5.8%	5.7%	5.3%	3.9%	5.2%	3.5%	3.4%	3.7%	5.1%	3.9%
International Organic Tenant Billings Growth				6.9%	9.7%	4.9%	2.9%	2.0%	(3.1)%	1.6%	(4.3)%	(3.6)%	(2.3)%	2.9%	(1.9)%
Impact of ICCC and Tata Settlement on Growth Rates															
Total Revenue				(0.5)%	(0.2)%	(1.2)%	(2.5)%	(2.8)%	15.4%	2.3%	(3.9)%	(2.4)%	(2.1)%	(17.2)%	(7.0)%
Total Property Revenue				(0.5)%	(0.2)%	(1.2)%	(2.5)%	(2.8)%	15.6%	2.4%	(4.0)%	(2.4)%	(2.2)%	(17.5)%	(7.1)%
Adjusted EBITDA				(0.7)%	(0.2)%	(1.4)%	(2.3)%	(2.5)%	27.2%	5.3%	(4.3)%	(2.9)%	(2.9)%	(25.9)%	(10.3)%
Adjusted EBITDA Margin															
Consolidated AFFO				(0.7)%	(0.3)%	(1.5)%	(2.6)%	(2.8)%	39.1%	7.8%	(4.5)%	(3.0)%	(3.1)%	(33.9)%	(12.5)%
Consolidated AFFO per Share				(0.7)%	(0.3)%	(1.8)%	(2.4)%	(2.9)%	37.8%	7.6%	(4.2)%	(3.5)%	(2.9)%	(34.1)%	(12.3)%
Consolidated Organic Tenant Billings Growth				(0.6)%	(0.2)%	(1.1)%	(1.8)%	(2.3)%	(4.2)%	(2.4)%	(4.7)%	(4.3)%	(3.7)%	(1.4)%	(3.5)%
International Organic Tenant Billings Growth				(1.6)%	(0.6)%	(3.0)%	(5.0)%	(6.1)%	(11.4)%	(6.4)%	(12.6)%	(11.6)%	(10.1)%	(3.9)%	(9.6)%
Normalized Growth Rates															
Total Revenue				11.2%	15.3%	9.0%	9.6%	9.0%	9.7%	9.3%	8.0%	8.5%	11.5%	7.4%	8.9%
Total Property Revenue				10.8%	15.1%	8.5%	9.3%	8.6%	9.7%	9.0%	8.4%	8.1%	11.9%	8.2%	9.1%
Adjusted EBITDA				10.9%	15.3%	7.9%	8.5%	7.8%	11.0%	8.8%	9.2%	12.1%	15.1%	11.3%	11.9%
Adjusted EBITDA Margin															
Consolidated AFFO				8.8%	16.8%	13.4%	19.0%	12.6%	11.7%	14.2%	11.2%	10.8%	11.6%	14.4%	12.0%
Consolidated AFFO per Share				8.6%	16.2%	11.3%	15.5%	9.8%	8.5%	11.3%	9.6%	10.8%	11.1%	14.5%	11.2%
Consolidated Organic Tenant Billings Growth				6.8%	7.6%	6.9%	7.5%	7.6%	8.1%	7.5%	8.2%	7.7%	7.4%	6.5%	7.4%
International Organic Tenant Billings Growth				8.4%	10.3%	7.9%	7.9%	8.0%	8.3%	8.0%	8.3%	8.0%	7.8%	6.8%	7.7%

(1) Includes net positive impacts to property revenue, Adjusted EBITDA and Consolidated AFFO of \$334 million, \$327 million and \$313 million, respectively, related to the Company's settlement with Tata. These impact more than offset the negative impacts of ICCC.

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, finance leases and other capital projects.

Ground Lease Purchases: capital spending to purchase land underneath communications sites, including payments on perpetual land lease easements reported in the cash flows from financing activities in our condensed consolidated statements of cash flows. Also includes acquisition of buildings to reduce lease payments.

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. Figures include finance and capital lease payments reported in the cash flows from financing activities in our condensed consolidated statements of cash flows.

Corporate: capital spending primarily on IT infrastructure.

Capital Expenditures⁽¹⁾:

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

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2017	2018	2019
Discretionary capital projects	\$ 67	\$ 72	\$ 37	\$ 79	\$ 85	\$ 93	\$ 111	\$ 78	\$ 87	\$ 170	\$ 255	\$ 367
Ground lease purchases	32	44	41	46	34	31	47	42	33	131	163	154
Start-up capital projects	21	26	26	55	19	21	10	30	23	187	129	80
Redevelopment	50	56	54	72	62	64	62	70	51	204	232	258
Capital improvements	34	28	32	56	28	36	45	51	30	114	150	160
Corporate	2	2	2	2	3	2	2	3	1	17	9	11
Total	\$ 206	\$ 228	\$ 192	\$ 311	\$ 231	\$ 248	\$ 277	\$ 275	\$ 225	\$ 824	\$ 937	\$ 1,030

Pre-Paid Rent Detail⁽²⁾⁽³⁾:

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

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2017	2018	2019
Beginning balance	\$ 548	\$ 546	\$ 542	\$ 559	\$ 561	\$ 564	\$ 561	\$ 567	\$ 565	\$ 515	\$ 548 ⁽⁴⁾	\$ 561
Cash	20	29	42	31	33	25	35	28	27	181	122	122
Amortization ⁽⁵⁾	(23)	(33)	(25)	(29)	(30)	(29)	(27)	(31)	(31)	(104)	(110)	(117)
Ending balance	\$ 546	\$ 542	\$ 559	\$ 561	\$ 564	\$ 561	\$ 567	\$ 565	\$ 561	\$ 592	\$ 561	\$ 565

Selling, general, administrative and development expense breakout:

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

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2017	2018	2019
Total Property overhead ⁽⁶⁾	\$ 121	\$ 96	\$ 88	\$ 124	\$ 114	\$ 104	\$ 121	\$ 114	\$ 124	\$ 379	\$ 429	\$ 453
Services segment overhead	4	3	6	2	3	2	3	3	4	14	14	12
Corporate and development expenses	39	35	41	42	39	38	41	39	44	139	156	157
Stock-based compensation expense	42	24	43	26	42	21	23	23	47	106	134	109
Total	\$ 205	\$ 158	\$ 178	\$ 193	\$ 198	\$ 165	\$ 188	\$ 180	\$ 218	\$ 637	\$ 733	\$ 730

International Pass-Through Revenues by Geographic Segment⁽⁷⁾

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

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2017	2018	2019
Asia	\$ 110	\$ 126	\$ 136	\$ 134	\$ 126	\$ 147	\$ 137	\$ 130	\$ 128	\$ 473	\$ 506	\$ 540
Africa	36	33	34	38	36	35	39	39	55	140	141	149
Europe	0	0	0	0	0	0	0	0	0	1	2	1
Latin America	81	77	73	72	77	76	76	74	78	303	303	303
Total	\$ 227	\$ 236	\$ 243	\$ 245	\$ 240	\$ 258	\$ 252	\$ 243	\$ 261	\$ 918	\$ 952	\$ 994

(1) Beginning in Q4 2017, certain capital expenditures are presented net of proceeds from disposal of certain assets.

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

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

(4) Opening balance differs from prior-year ending balance due to adoption of new revenue recognition standard in the U.S.

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

(6) Includes bad debt expenses in India in multiple periods.

(7) Presented as reported. Differs from pass-through revenue presented on top portion of tear sheets, which is presented on an FX neutral basis.

Definitions are provided at the end of this document.



ILLUSTRATIVE PROJECTIONS AND OUTLOOK SENSITIVITY ANALYSIS

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

Straight-Line Revenue Projections⁽¹⁾

	2020	2021	2022	2023	2024
U.S. Property	\$185	\$31	(\$23)	(\$118)	(\$186)
International Property	28	(2)	(11)	(19)	(27)
Total	\$213	\$29	(\$34)	(\$137)	(\$213)

Minimum Non-Cancellable Revenue Projections⁽²⁾⁽³⁾⁽⁴⁾

	2020	2021	2022	2023	2024 & Thereafter	Total
Total	\$4,296	\$5,520	\$4,915	\$4,734	\$23,237	\$42,703

Minimum Non-Cancellable Ground Lease Commitments⁽²⁾⁽³⁾⁽⁵⁾

	2020	2021	2022	2023	2024 & Thereafter	Total
Total	\$629	\$828	\$797	\$765	\$6,673	\$9,693

Estimated impact to 2020 Outlook from fluctuation of the following items:

	Total Property Revenue	Adjusted EBITDA	Consolidated AFFO
5% fluctuation in foreign currency exchange rates ⁽⁶⁾⁽⁷⁾	\$ 120 to 135	\$ 55 to 70	\$ 45 to 60
0.25% fluctuation in LIBOR ⁽⁸⁾	-	-	\$ 5 to 10

(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.

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

(3) Translated at foreign currency exchange rates as of March 31, 2020.

(4) Amounts do not include new agreements or extensions signed after March 31, 2020.

(5) Reflects undiscounted future commitments.

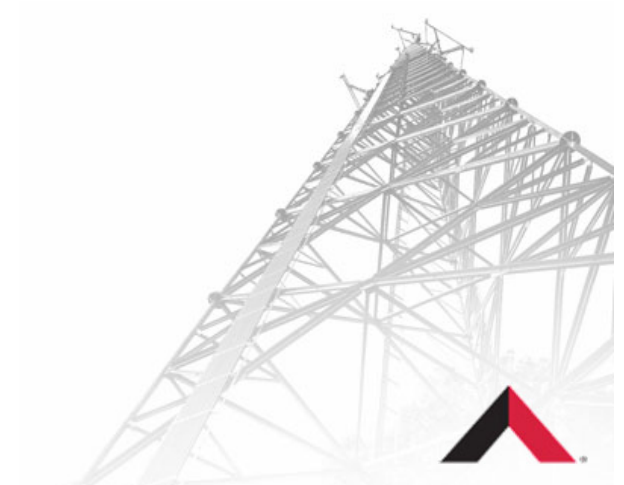
(6) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for April 29, 2020 through December 31, 2020: (a) 75.60 Argentinean Pesos; (b) 5.25 Brazilian Reals; (c) 855 Chilean Pesos; (d) 3,990 Colombian Pesos; (e) 0.92 Euros; (f) 5.75 Ghanaian Cedis; (g) 76.50 Indian Rupees; (h) 106 Kenyan Shillings; (i) 24.20 Mexican Pesos; (j) 390 Nigerian Naira; (k) 6,710 Paraguayan Guarani; (l) 3.45 Peruvian Soles; (m) 18.65 South African Rand; (n) 3,850 Ugandan Shillings; and (o) 600 West African CFA Francs.

(7) Appreciation of U.S. dollar relative to other currencies would result in negative impact to property revenue, Adjusted EBITDA and Consolidated AFFO, while a weaker U.S. dollar would result in a positive impact. Impact to net income is not provided, as this cannot be calculated without unreasonable effort.

(8) An increase in the London Interbank Offered Rate (LIBOR) would result in lower Consolidated AFFO while a decrease in LIBOR would result in higher Consolidated AFFO.

Definitions are provided at the end of this document.

REGIONAL TEAR SHEETS





SEGMENT DISCLOSURES

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

Three Months Ended March 31, 2020

	Property							Services	Total
	U.S.	Latin America	Asia	Africa	Europe	Total International	Total Property		
Segment revenues	\$ 1,090	\$ 337	\$ 287	\$ 226	\$ 35	\$ 883	\$ 1,973	\$ 20	\$ 1,993
Segment operating expenses ⁽¹⁾	190	105	164	78	7	354	544	8	551
Segment Gross Margin	\$ 900	\$ 232	\$ 123	\$ 148	\$ 28	\$ 530	\$ 1,430	\$ 12	\$ 1,442
Segment selling, general, administrative and development expense ⁽¹⁾	42	27	33	17	6	82	124	4	127
Segment Operating Profit	\$ 858	\$ 205	\$ 90	\$ 131	\$ 22	\$ 448	\$ 1,306	\$ 9	\$ 1,315
Segment Operating Profit Margin	79%	61%	31%	58%	65%	51%	66%	44%	66%
Growth Metrics									
Revenue Growth	10.5%	1.0%	(0.8)%	56.6%	3.0%	10.5%	10.5%	(27.4)%	9.9%
Total Tenant Billings Growth	6.0%	12.4%	3.0%	58.7%	2.2%	18.4%	10.3%		
Organic Tenant Billings Growth	5.6%	7.5%	(0.7)%	9.3%	1.9%	5.1%	5.4%		
Revenue Components ⁽²⁾									
Prior-Year Tenant Billings	\$ 955	\$ 223	\$ 153	\$ 104	\$ 31	\$ 511	\$ 1,466		
Colocations/Amendments	43	10	19	5	1	36	79		
Escalations	32	10	4	5	0	19	50		
Cancellations	(19)	(4)	(24)	(1)	(1)	(30)	(49)		
Other	(3)	1	(0)	1	0	1	(1)		
Organic Tenant Billings	\$ 1,008	\$ 240	\$ 152	\$ 114	\$ 31	\$ 537	\$ 1,545		
New Site Tenant Billings	4	11	6	51	0	68	72		
Total Tenant Billings	\$ 1,012	\$ 251	\$ 158	\$ 165	\$ 31	\$ 605	\$ 1,617		
Foreign Currency Exchange Impact ⁽³⁾	-	(23)	(3)	(6)	(1)	(33)	(33)		
Total Tenant Billings (Current Period)	\$ 1,012	\$ 227	\$ 155	\$ 160	\$ 30	\$ 572	\$ 1,584		
Straight-Line Revenue	46	4	3	3	0	11	56		
Prepaid Amortization Revenue	26	1	-	0	1	2	29		
Other Revenue	6	29	2	7	2	39	44		
International Pass-Through Revenue	-	87	130	57	0	274	274		
Foreign Currency Exchange Impact ⁽⁴⁾	-	(11)	(3)	(1)	(0)	(15)	(15)		
Total Property Revenue (Current Period)	\$ 1,090	\$ 337	\$ 287	\$ 226	\$ 35	\$ 883	\$ 1,973		

(1) Excludes stock-based compensation expense.

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

(3) Reflects foreign currency exchange impact on all components of Total Tenant Billings.

(4) Reflects foreign currency exchange impact on components of revenue, other than Total Tenant Billings.

Definitions are provided at the end of this document.



SEGMENT DISCLOSURES

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

The Company is now reporting its operating results in six segments after separating its EMEA property segment into Africa property and Europe property. Historical financial information included in this document has been adjusted to reflect the change in reportable segments. The sum of the Africa and Europe segments may not tie to the previously disclosed EMEA segment figures due to rounding.

Three Months Ended March 31, 2019

	Property								
	U.S.	Latin America	Asia ⁽¹⁾	Africa ⁽²⁾	Europe ⁽²⁾	Total International	Total Property	Services	Total
Segment revenues	\$ 986	\$ 333	\$ 289	\$ 144	\$ 34	\$ 800	\$ 1,786	\$ 27	\$ 1,813
Segment operating expenses ⁽³⁾	191	103	178	54	6	341	532	10	543
Segment Gross Margin	\$ 795	\$ 230	\$ 111	\$ 91	\$ 27	\$ 459	\$ 1,254	\$ 17	\$ 1,271
Segment selling, general, administrative and development expense ⁽³⁾	42	28	27	13	5	73	114	3	118
Segment Operating Profit	\$ 753	\$ 202	\$ 84	\$ 77	\$ 22	\$ 386	\$ 1,139	\$ 14	\$ 1,153
Segment Operating Profit Margin	76%	61%	29%	54%	66%	48%	64%	51%	64%
Growth Metrics									
Revenue Growth	5.9%	0.5%	5.8%	3.6%	(4.8)%	2.7%	4.4%	(12.7)%	4.1%
Total Tenant Billings Growth	8.4%	9.5%	(0.8)%	14.7%	2.8%	6.7%	7.8%		
Organic Tenant Billings Growth	8.2%	7.7%	(28.5)%	7.8%	2.6%	(4.3)%	3.5%		
Revenue Components ⁽⁴⁾									
Prior-Year Tenant Billings	\$ 881	\$ 225	\$ 170	\$ 98	\$ 32	\$ 525	\$ 1,406		
Colocations/Amendments	57	11	17	4	1	32	89		
Escalations	28	11	3	6	1	21	49		
Cancellations	(12)	(6)	(69)	(3)	(1)	(79)	(91)		
Other	(1)	2	1	1	0	4	3		
Organic Tenant Billings	\$ 953	\$ 242	\$ 121	\$ 106	\$ 33	\$ 502	\$ 1,455		
New Site Tenant Billings	2	4	47	7	0	58	60		
Total Tenant Billings	\$ 955	\$ 246	\$ 168	\$ 112	\$ 33	\$ 560	\$ 1,515		
Foreign Currency Exchange Impact ⁽⁵⁾	-	(23)	(15)	(8)	(2)	(49)	(49)		
Total Tenant Billings (Current Period)	\$ 955	\$ 223	\$ 153	\$ 104	\$ 31	\$ 511	\$ 1,466		
Straight-Line Revenue	(6)	6	4	1	1	11	6		
Prepaid Amortization Revenue	28	1	-	0	1	2	30		
Other Revenue	9	27	6	2	1	38	46		
International Pass-Through Revenue	-	86	139	38	0	264	264		
Foreign Currency Exchange Impact ⁽⁶⁾	-	(10)	(13)	(2)	(0)	(26)	(26)		
Total Property Revenue (Current Period)	\$ 986	\$ 333	\$ 289	\$ 144	\$ 34	\$ 800	\$ 1,786		

(1) Inclusive of the negative impacts of ICCG.

(2) The sum of the Africa and Europe segments may not tie to the previously disclosed EMEA segment figures due to rounding.

(3) Excludes stock-based compensation expense.

(4) All components of revenue, except those labeled current period, have been translated at prior-period foreign currency exchange rates.

(5) Reflects foreign currency exchange impact on all components of Total Tenant Billings.

(6) Reflects foreign currency exchange impact on components of revenue, other than Total Tenant Billings.

Definitions are provided at the end of this document.



Key Metrics Tear Sheet - U.S. Property

\$ millions, totals may not add due to rounding

Financial Metrics	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2017	2018	2019
Revenue Components												
Prior-Year Tenant Billings	\$ 821.9	\$ 830.1	\$ 839.2	\$ 853.3	\$ 880.8	\$ 897.6	\$ 906.7	\$ 923.4	\$ 955.0	\$ 3,137.7	\$ 3,344.5	\$ 3,608.5
Colocations/Amendments	37.6	46.3	49.6	55.0	56.9	52.1	51.7	45.4	43.4	151.2	188.5	206.1
Escalations	25.5	25.7	26.1	26.7	28.2	28.5	29.2	29.0	31.8	97.1	104.0	115.0
Cancellations	(10.2)	(9.7)	(12.5)	(12.0)	(11.9)	(11.7)	(14.3)	(14.4)	(19.4)	(54.1)	(44.4)	(52.4)
Other	(1.4)	(1.1)	(1.2)	(1.4)	(0.9)	(1.3)	(1.9)	(2.3)	(2.7)	1.0	(5.1)	(6.4)
Organic Tenant Billings	\$ 873.4	\$ 891.3	\$ 901.2	\$ 921.6	\$ 953.1	\$ 965.2	\$ 971.4	\$ 981.1	\$ 1,008.0	\$ 3,332.9	\$ 3,587.5	\$ 3,870.7
New Site Tenant Billings	7.3	6.2	5.5	1.8	1.9	2.3	4.4	5.7	4.1	11.5	21.0	14.2
Total Tenant Billings (Current Period)	\$ 880.8	\$ 897.6	\$ 906.7	\$ 923.4	\$ 955.0	\$ 967.4	\$ 975.8	\$ 986.7	\$ 1,012.1	\$ 3,344.5	\$ 3,608.5	\$ 3,885.0
Straight-Line Revenue	14.7	12.9	16.2	20.3	(5.6)	(4.1)	79.8	76.4	45.8	145.3	64.0	146.4
Prepaid Amortization Revenue	22.2	23.8	29.0	23.8	28.1	26.2	25.3	29.0	26.4	101.5	98.9	108.6
Other Revenue	13.7	22.7	5.7	8.5	8.9	17.7	14.8	7.2	5.6	14.5	50.7	48.6
Total Property Revenue (Current Period)	\$ 931.4	\$ 957.0	\$ 957.7	\$ 975.9	\$ 986.3	\$ 1,007.2	\$ 1,095.9	\$ 1,099.3	\$ 1,089.9	\$ 3,605.7	\$ 3,822.1	\$ 4,188.7
Organic Tenant Billings Growth	6.3%	7.4%	7.4%	8.0%	8.2%	7.5%	7.1%	6.2%	5.6%	6.2%	7.3%	7.3%
Direct Expense	\$ 186.3	\$ 198.8	\$ 193.3	\$ 192.6	\$ 191.3	\$ 196.6	\$ 207.5	\$ 212.5	\$ 190.0	\$ 746.5	\$ 771.0	\$ 807.9
Straight-line Expense	\$ 10.6	\$ 9.8	\$ 8.3	\$ 9.3	\$ 4.9	\$ 6.2	\$ 6.4	\$ 11.5	\$ 8.6	\$ 43.3	\$ 37.9	\$ 29.1
SG&A	\$ 35.4	\$ 43.8	\$ 37.9	\$ 48.1	\$ 41.7	\$ 42.2	\$ 44.5	\$ 47.1	\$ 42.0	\$ 151.4	\$ 165.2	\$ 175.5
Gross Margin	\$ 745.1	\$ 758.2	\$ 764.4	\$ 783.3	\$ 795.0	\$ 810.6	\$ 888.4	\$ 886.8	\$ 899.9	\$ 2,859.2	\$ 3,051.1	\$ 3,380.8
Gross Margin %	80.0%	79.2%	79.8%	80.3%	80.6%	80.5%	81.1%	80.7%	82.6%	79.3%	79.8%	80.7%
Operating Profit ⁽¹⁾	\$ 709.7	\$ 714.4	\$ 726.5	\$ 735.2	\$ 753.3	\$ 768.4	\$ 843.9	\$ 839.7	\$ 857.9	\$ 2,707.8	\$ 2,885.9	\$ 3,205.3
Operating Profit %	76.2%	74.6%	75.9%	75.3%	76.4%	76.3%	77.0%	76.4%	78.7%	75.1%	75.5%	76.5%
Ending site count	40,661	40,631	40,668	40,757	40,740	40,624	40,988	40,974	40,984	40,618	40,757	40,974

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

Definitions are provided at the end of this document.



Key Metrics Tear Sheet - Asia

\$ millions, totals may not add due to rounding

Financial Metrics	1Q18	2Q18	3Q18	4Q18 ⁽²⁾	1Q19	2Q19	3Q19	4Q19	1Q20	2017	2018 ⁽²⁾	2019
Revenue Components⁽¹⁾												
Prior-Year Tenant Billings	\$ 168.7	\$ 179.0	\$ 181.8	\$ 175.4	\$ 169.8	\$ 184.3	\$ 189.6	\$ 158.5	\$ 153.3	\$ 491.3	\$ 704.9	\$ 702.2
Colocations/Amendments	11.6	11.1	12.2	14.5	16.6	18.1	19.0	20.2	19.5	58.8	49.5	74.0
Escalations	3.4	3.4	3.7	3.7	3.2	3.5	3.4	3.2	3.7	13.7	14.1	13.3
Cancellations	(23.0)	(32.9)	(37.9)	(63.2)	(69.1)	(65.8)	(61.0)	(36.8)	(24.0)	(30.5)	(156.9)	(232.7)
Other	0.0	0.2	0.1	0.4	0.8	0.4	0.5	0.2	(0.2)	(0.2)	0.6	1.8
Organic Tenant Billings	\$ 160.8	\$ 160.8	\$ 159.9	\$ 130.7	\$ 121.4	\$ 140.5	\$ 151.5	\$ 145.2	\$ 152.3	\$ 533.0	\$ 612.2	\$ 558.6
New Site Tenant Billings	1.7	30.0	46.0	46.1	47.0	18.6	4.6	5.4	5.5	150.5	123.7	75.6
Total Tenant Billings	\$ 162.5	\$ 190.8	\$ 205.9	\$ 176.8	\$ 168.4	\$ 159.1	\$ 156.1	\$ 150.6	\$ 157.8	\$ 683.5	\$ 736.0	\$ 634.2
Foreign Currency Exchange Impact ⁽³⁾	7.4	(6.5)	(16.3)	(18.4)	(15.1)	(6.1)	(1.5)	2.0	(3.2)	21.5	(33.8)	(20.7)
Total Tenant Billings (Current Period)	\$ 169.8	\$ 184.3	\$ 189.6	\$ 158.5	\$ 153.3	\$ 153.0	\$ 154.7	\$ 152.5	\$ 154.6	\$ 704.9	\$ 702.2	\$ 613.5
Straight-Line Revenue	1.6	4.3	5.6	(14.7)	3.7	2.9	3.5	0.7	3.0	12.0	(3.3)	10.7
Other Revenue	(8.1)	(6.6)	(8.7)	362.3	6.4	19.3	17.3	11.5	1.5	(25.2)	338.9	54.5
International Pass-Through Revenue	105.0	130.4	147.8	149.6	138.8	152.6	138.5	128.1	130.2	458.6	532.8	558.1
Foreign Currency Exchange Impact ⁽⁴⁾	4.6	(4.5)	(11.1)	(19.1)	(13.4)	(6.7)	(1.5)	1.7	(2.7)	14.0	(30.2)	(19.8)
Total Property Revenue (Current Period)	\$ 273.0	\$ 307.9	\$ 323.1	\$ 636.5	\$ 288.9	\$ 321.1	\$ 312.5	\$ 294.5	\$ 286.6	\$ 1,164.4	\$ 1,540.5	\$ 1,217.0
Organic Tenant Billings Growth	(4.7)%	(10.2)%	(12.0)%	(25.5)%	(28.5)%	(23.8)%	(20.1)%	(8.4)%	(0.7)%	8.5%	(13.1)%	(20.5)%
Direct Expense	\$ 157.9	\$ 180.1	\$ 194.7	\$ 178.2	\$ 178.0	\$ 188.3	\$ 177.9	\$ 171.7	\$ 164.0	\$ 649.0	\$ 710.9	\$ 715.9
Straight-line expense	\$ 2.1	\$ 3.4	\$ 3.2	\$ 2.1	\$ 3.1	\$ 2.7	\$ 2.8	\$ 2.7	\$ 2.5	\$ 13.7	\$ 10.9	\$ 11.3
SG&A ⁽⁵⁾	\$ 44.2	\$ 15.1	\$ 13.5	\$ 37.9	\$ 26.6	\$ 17.7	\$ 33.1	\$ 22.5	\$ 32.6	\$ 82.4	\$ 110.7	\$ 99.9
Gross margin	\$ 115.1	\$ 127.8	\$ 128.4	\$ 458.3	\$ 110.9	\$ 132.8	\$ 134.6	\$ 122.8	\$ 122.6	\$ 515.4	\$ 829.6	\$ 501.1
Gross margin %	42.1%	41.5%	39.7%	72.0%	38.4%	41.4%	43.1%	41.7%	42.8%	44.3%	53.9%	41.2%
Operating profit ⁽⁶⁾	\$ 70.9	\$ 112.7	\$ 114.9	\$ 420.4	\$ 84.3	\$ 115.1	\$ 101.5	\$ 100.3	\$ 90.0	\$ 433.0	\$ 718.9	\$ 401.2
Operating profit margin %	26.0%	36.6%	35.6%	66.0%	29.2%	35.8%	32.5%	34.1%	31.4%	37.2%	46.7%	33.0%
ICCC Property Revenue Impact	\$ 19.8	\$ 42.2	\$ 47.7	\$ (254.3)	\$ 89.2	\$ 88.1	\$ 91.1	\$ 92.9		\$ 9.5	\$ (144.5)	\$ 361.3
ICCC Gross Margin Impact	\$ 14.4	\$ 24.4	\$ 27.2	\$ (273.1)	\$ 61.5	\$ 59.2	\$ 62.6	\$ 64.5	N/A ⁽⁷⁾	\$ 8.5	\$ (207.1)	\$ 247.7
ICCC Operating Profit Impact	\$ 14.4	\$ 24.4	\$ 27.2	\$ (273.1)	\$ 61.5	\$ 59.2	\$ 62.6	\$ 64.5		\$ 8.5	\$ (217.7)	\$ 198.2
Gross margin % adjusted to exclude impact of ICCG	44.3%	43.5%	42.0%	46.7% ⁽⁸⁾	45.6%	46.9%	48.8%	48.4%		44.6%	44.6% ⁽⁸⁾	47.4%
Operating profit margin % adjusted to exclude impact of ICCG	29.2%	39.1%	38.3%	38.5% ⁽⁸⁾	38.6%	42.6%	40.6%	42.5%	N/A ⁽⁷⁾	37.6%	35.9% ⁽⁸⁾	38.0%
Organic Tenant Billings Growth adjusted to exclude impact of ICCG	3.7%	3.6%	5.0%	7.5%	10.2%	9.3%	8.0%	4.8%		10.3%	5.0%	8.0%
Pass-through revenue, as reported	\$ 109.8	\$ 126.0	\$ 136.2	\$ 134.2	\$ 126.4	\$ 146.8	\$ 137.2	\$ 129.8	\$ 127.6	\$ 473.1	\$ 506.3	\$ 540.2
Straight-line revenue, as reported	\$ 1.7	\$ 4.1	\$ 5.1	\$ (13.2)	\$ 3.4	\$ 2.8	\$ 3.5	\$ 0.7	\$ 3.0	\$ 12.4	\$ (2.2)	\$ 10.3
Ending site count	67,413	76,555	76,412	75,872	75,455	75,113	75,073	74,712	74,660	58,034	75,872	74,712

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

(2) Includes net positive impacts to property revenue, gross margin and operating profit of \$334 million, \$334 million and \$327 million, respectively, related to the Company's settlement with Tata. These impacts more than offset the negative impacts of ICCG.

(3) Reflects foreign currency exchange impact on all components of Total Tenant Billings.

(4) Reflects foreign currency exchange impact on other components of revenue, other than Total Tenant Billings.

(5) Includes bad debt expenses in India in multiple periods.

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

(7) The Company does not expect ICCG to be significant going forward and therefore is no longer providing adjusted metrics.

(8) Excludes the impacts of the Company's settlement with Tata.

Definitions are provided at the end of this document.



Key Metrics Tear Sheet - Africa

\$ millions, totals may not add due to rounding

The Company is now reporting its operating results in six segments after separating its EMEA property segment into Africa property and Europe property. Historical financial information included in this document has been adjusted to reflect the change in reportable segments. The sum of the Africa and Europe segments may not tie to the previously disclosed EMEA segment figures due to rounding.

Financial Metrics	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20 ⁽¹⁾	2017	2018	2019
Revenue Components⁽²⁾⁽³⁾												
Prior-Year Tenant Billings	\$ 89.2	\$ 90.9	\$ 90.0	\$ 90.4	\$ 98.0	\$ 97.4	\$ 95.5	\$ 100.3	\$ 104.2	\$ 331.5	\$ 360.4	\$ 391.2
Colocations/Amendments	2.9	3.2	3.4	4.0	3.9	3.6	3.7	2.9	5.0	15.8	13.6	14.1
Escalations	5.3	5.5	5.4	5.3	5.6	5.3	5.1	5.0	4.5	22.6	21.5	21.0
Cancellations	(0.5)	(0.8)	(1.5)	(2.6)	(2.6)	(2.2)	(1.6)	(0.5)	(0.6)	(3.9)	(5.5)	(6.9)
Other	0.1	(0.2)	0.1	0.2	0.8	1.6	2.0	2.6	0.8	1.5	0.2	6.9
Organic Tenant Billings	\$ 96.9	\$ 98.6	\$ 97.4	\$ 97.3	\$ 105.7	\$ 105.7	\$ 104.7	\$ 110.3	\$ 113.9	\$ 367.5	\$ 390.2	\$ 426.3
New Site Tenant Billings	1.2	1.4	1.3	6.7	6.7	6.5	6.7	1.7	51.5	10.4	10.6	21.7
Total Tenant Billings	\$ 98.1	\$ 100.0	\$ 98.8	\$ 104.0	\$ 112.4	\$ 112.2	\$ 111.3	\$ 112.0	\$ 165.4	\$ 377.9	\$ 400.8	\$ 448.0
Foreign Currency Exchange Impact ⁽⁴⁾	(0.0)	(2.6)	(3.2)	(3.7)	(8.2)	(7.5)	(4.3)	(3.8)	(5.7)	(17.5)	(9.6)	(23.9)
Total Tenant Billings (Current Period)	\$ 98.0	\$ 97.4	\$ 95.5	\$ 100.3	\$ 104.2	\$ 104.7	\$ 107.0	\$ 108.2	\$ 159.7	\$ 360.4	\$ 391.2	\$ 424.1
Straight-Line Revenue	0.1	1.1	0.4	1.4	1.2	0.7	0.8	2.0	3.4	5.4	3.0	4.7
Prepaid Amortization Revenue	0.1	0.1	0.1	0.3	0.2	0.5	0.2	0.3	0.3	0.4	0.7	1.2
Other Revenue	3.5	(0.7)	3.6	2.2	2.3	1.2	1.8	1.1	6.5	(8.0)	8.5	6.4
International Pass-Through Revenue	38.0	34.8	35.6	39.6	38.5	36.6	39.8	40.2	56.7	170.5	148.1	155.1
Foreign Currency Exchange Impact ⁽⁵⁾	(0.8)	(0.9)	(3.2)	(1.2)	(2.4)	(2.2)	(1.5)	(1.4)	(1.0)	(24.9)	(6.0)	(7.5)
Total Property Revenue (Current Period)	\$ 139.0	\$ 131.9	\$ 132.1	\$ 142.6	\$ 144.0	\$ 141.5	\$ 148.2	\$ 150.3	\$ 225.5	\$ 503.6	\$ 545.5	\$ 583.9
Organic Tenant Billings Growth	8.7%	8.4%	8.3%	7.6%	7.8%	8.5%	9.5%	10.0%	9.3%	10.9%	8.3%	9.0%
Direct Expense	\$ 51.9	\$ 51.1	\$ 50.9	\$ 54.1	\$ 53.5	\$ 53.4	\$ 51.7	\$ 50.4	\$ 77.7	\$ 212.9	\$ 208.0	\$ 209.0
Straight-line expense	\$ 1.1	\$ 1.2	\$ 1.0	\$ 0.8	\$ 0.5	\$ 2.2	\$ 2.0	\$ (1.5)	\$ 1.1	\$ 4.6	\$ 4.1	\$ 3.2
SG&A	\$ 11.6	\$ 12.6	\$ 10.8	\$ 13.1	\$ 13.2	\$ 14.0	\$ 13.7	\$ 12.9	\$ 17.1	\$ 47.3	\$ 48.0	\$ 53.7
Gross margin	\$ 87.1	\$ 80.8	\$ 81.2	\$ 88.5	\$ 90.5	\$ 88.1	\$ 96.5	\$ 99.9	\$ 147.8	\$ 290.7	\$ 337.5	\$ 374.9
Gross margin %	62.7%	61.2%	61.5%	62.1%	62.8%	62.2%	65.1%	66.5%	65.5%	57.7%	61.9%	64.2%
Operating profit ⁽⁶⁾	\$ 75.5	\$ 68.2	\$ 70.3	\$ 75.4	\$ 77.3	\$ 74.0	\$ 82.8	\$ 87.1	\$ 130.7	\$ 243.4	\$ 289.5	\$ 321.2
Operating profit margin %	54.3%	51.7%	53.3%	52.9%	53.7%	52.3%	55.9%	57.9%	58.0%	48.3%	53.1%	55.0%
Pass-through revenue, as reported	\$ 32.8	\$ 33.9	\$ 38.4	\$ 36.4	\$ 34.8	\$ 38.6	\$ 38.9	\$ 38.9	\$ 55.1	\$ 140.3	\$ 141.4	\$ 148.8
Straight-line revenue, as reported	\$ 0.1	\$ 1.1	\$ 1.0	\$ 1.7	\$ 1.1	\$ 0.6	\$ 0.8	\$ 2.0	\$ 3.4	\$ 5.7	\$ 3.9	\$ 4.5
Ending site count	10,956	11,098	11,168	11,953	12,049	12,207	12,350	18,370	18,633	10,919	11,953	18,370

(1) Includes contributions from sites acquired as part of the Eaton Towers Acquisition, which closed on December 31, 2019.

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

(3) Reflects reclassification of fiber solutions revenue from Tenant Billings components to Other Revenue.

(4) Reflects foreign currency exchange impact on all components of Total Tenant Billings.

(5) Reflects foreign currency exchange impact on other components of revenue, other than Total Tenant Billings.

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

Countries Included: Burkina Faso, Ghana, Kenya, Niger, Nigeria, South Africa and Uganda.

Definitions are provided at the end of this document.



Key Metrics Tear Sheet - Europe

\$ millions, totals may not add due to rounding

Financial Metrics	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2017	2018	2019
Revenue Components⁽¹⁾												
Prior-Year Tenant Billings	\$ 22.8	\$ 28.3	\$ 30.2	\$ 30.3	\$ 32.2	\$ 31.2	\$ 30.4	\$ 30.1	\$ 30.6	\$ 57.7	\$ 111.7	\$ 124.0
Colocations/Amendments	0.9	1.0	1.0	0.9	0.8	0.8	0.8	0.8	0.9	2.1	3.7	3.2
Escalations	0.4	0.4	0.4	0.4	0.6	0.5	0.5	0.5	0.4	0.6	1.7	2.1
Cancellations	(0.9)	(1.1)	(1.0)	(1.0)	(0.8)	(0.6)	(0.6)	(0.7)	(0.8)	(1.6)	(3.9)	(2.7)
Other	0.2	0.2	0.2	0.3	0.2	0.2	0.3	0.2	0.0	(0.5)	0.8	0.9
Organic Tenant Billings	\$ 23.4	\$ 28.8	\$ 30.8	\$ 31.0	\$ 33.0	\$ 32.2	\$ 31.4	\$ 30.9	\$ 31.2	\$ 58.3	\$ 114.0	\$ 127.5
New Site Tenant Billings	4.5	(0.0)	(0.1)	0.0	0.1	0.1	0.1	0.1	0.1	52.1	4.4	0.3
Total Tenant Billings	\$ 27.9	\$ 28.8	\$ 30.7	\$ 31.1	\$ 33.1	\$ 32.2	\$ 31.5	\$ 31.0	\$ 31.3	\$ 110.4	\$ 118.4	\$ 127.8
Foreign Currency Exchange Impact ⁽²⁾	4.3	2.5	(0.2)	(1.0)	(2.4)	(1.9)	(1.4)	(1.0)	(0.9)	1.2	5.6	(6.7)
Total Tenant Billings (Current Period)	\$ 32.2	\$ 31.2	\$ 30.4	\$ 30.1	\$ 30.6	\$ 30.3	\$ 30.1	\$ 30.0	\$ 30.4	\$ 111.7	\$ 124.0	\$ 121.1
Straight-Line Revenue	0.7	0.7	0.9	1.9	0.8	0.7	0.7	0.7	0.5	1.5	4.1	2.9
Prepaid Amortization Revenue	0.3	0.4	0.5	5.2	0.6	0.8	1.1	1.3	1.4	0.4	6.5	3.8
Other Revenue	1.3	1.9	2.0	0.1	1.5	1.7	1.3	1.8	2.0	7.9	5.3	6.2
International Pass-Through Revenue	0.3	0.4	0.5	0.3	0.3	0.3	0.3	0.4	0.3	1.0	1.5	1.3
Foreign Currency Exchange Impact ⁽³⁾	0.4	0.3	(0.0)	(0.2)	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)	0.0	0.5	(0.7)
Total Property Revenue (Current Period)	\$ 35.2	\$ 34.9	\$ 34.4	\$ 37.4	\$ 33.5	\$ 33.6	\$ 33.3	\$ 34.2	\$ 34.5	\$ 122.6	\$ 141.8	\$ 134.6
Organic Tenant Billings Growth	2.6%	1.7%	2.0%	2.2%	2.6%	3.0%	3.1%	2.6%	1.9%	1.0%	2.1%	2.8%
Direct Expense	\$ 7.2	\$ 7.4	\$ 6.6	\$ 8.9	\$ 6.2	\$ 7.2	\$ 6.9	\$ 7.5	\$ 6.6	\$ 25.4	\$ 30.1	\$ 27.8
Straight-line expense	\$ 0.1	\$ 0.1	\$ 0.0	\$ 0.2	\$ (0.1)	\$ (0.0)	\$ 0.2	\$ (0.0)	\$ (0.2)	\$ 0.1	\$ 0.4	\$ 0.1
SG&A	\$ 5.2	\$ 5.0	\$ 5.4	\$ 5.4	\$ 5.2	\$ 6.0	\$ 6.0	\$ 5.9	\$ 5.5	\$ 20.6	\$ 21.1	\$ 23.2
Gross margin	\$ 28.0	\$ 27.5	\$ 27.8	\$ 28.5	\$ 27.3	\$ 26.4	\$ 26.4	\$ 26.7	\$ 27.9	\$ 97.2	\$ 111.7	\$ 106.8
Gross margin %	79.5%	78.8%	80.8%	76.2%	81.5%	78.6%	79.3%	78.1%	80.9%	79.3%	78.8%	79.3%
Operating profit ⁽⁴⁾	\$ 22.8	\$ 22.4	\$ 22.4	\$ 23.1	\$ 22.1	\$ 20.4	\$ 20.4	\$ 20.7	\$ 22.4	\$ 76.6	\$ 90.6	\$ 83.6
Operating profit margin %	64.6%	64.3%	65.1%	61.7%	65.9%	60.7%	61.2%	60.7%	64.9%	62.5%	63.9%	62.1%
Pass-through revenue, as reported	\$ 0.4	\$ 0.5	\$ 0.3	\$ 0.3	\$ 0.3	\$ 0.3	\$ 0.4	\$ 0.4	\$ 0.3	\$ 1.0	\$ 1.6	\$ 1.2
Straight-line revenue, as reported	\$ 0.8	\$ 0.8	\$ 1.0	\$ 1.8	\$ 0.7	\$ 0.7	\$ 0.6	\$ 0.7	\$ 0.5	\$ 1.4	\$ 4.4	\$ 2.7
Ending site count	4,694	4,694	4,699	4,712	4,711	4,722	4,724	4,736	4,733	4,692	4,712	4,736

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

(2) Reflects foreign currency exchange impact on all components of Total Tenant Billings.

(3) Reflects foreign currency exchange impact on other components of revenue, other than Total Tenant Billings.

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

Countries Included: France and Germany.

Definitions are provided at the end of this document.



Key Metrics Tear Sheet - Latin America
\$ millions, totals may not add due to rounding

Financial Metrics	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2017	2018	2019
Revenue Components⁽¹⁾⁽²⁾												
Prior-Year Tenant Billings	\$ 192.4	\$ 198.3	\$ 209.5	\$ 208.9	\$ 224.8	\$ 215.5	\$ 210.7	\$ 211.2	\$ 223.0	\$ 681.6	\$ 809.1	\$ 862.2
Colocations/Amendments	11.9	14.0	11.6	10.6	10.7	10.2	11.5	11.2	10.4	38.9	48.1	43.6
Escalations	10.8	10.7	12.4	12.8	11.1	11.0	10.6	10.1	10.0	36.5	46.7	42.8
Cancellations	(1.8)	(2.4)	(3.1)	(5.4)	(6.4)	(6.7)	(7.0)	(4.9)	(4.4)	(3.9)	(12.7)	(25.1)
Other	1.7	2.2	2.9	3.3	2.0	1.3	0.8	0.6	0.7	2.1	10.0	4.6
Organic Tenant Billings	\$ 215.0	\$ 222.8	\$ 233.2	\$ 230.1	\$ 242.2	\$ 231.3	\$ 226.5	\$ 228.1	\$ 239.6	\$ 755.3	\$ 901.2	\$ 928.1
New Site Tenant Billings	6.4	7.2	6.8	5.7	4.0	3.4	3.9	3.5	11.1	18.7	26.1	14.7
Total Tenant Billings	\$ 221.5	\$ 230.0	\$ 240.0	\$ 235.8	\$ 246.2	\$ 234.7	\$ 230.4	\$ 231.6	\$ 250.7	\$ 774.0	\$ 927.3	\$ 942.8
Foreign Currency Exchange Impact ⁽³⁾	3.4	(14.6)	(29.4)	(24.6)	(23.2)	(13.1)	(6.1)	(8.0)	(23.2)	35.1	(65.2)	(50.4)
Total Tenant Billings (Current Period)	\$ 224.8	\$ 215.5	\$ 210.7	\$ 211.2	\$ 223.0	\$ 221.6	\$ 224.2	\$ 223.6	\$ 227.4	\$ 809.1	\$ 862.2	\$ 892.4
Straight-Line Revenue	0.6	8.7	1.9	6.6	5.8	5.7	4.3	4.0	3.6	29.2	17.8	19.8
Prepaid Amortization Revenue	0.5	0.5	0.4	0.4	0.9	1.1	0.8	0.4	0.5	1.7	1.8	3.3
Other Revenue	24.6	17.4	22.0	23.1	27.4	40.0	26.3	27.9	28.8	26.3	87.1	121.5
International Pass-Through Revenue	80.4	82.9	84.0	81.8	85.9	82.1	78.1	77.4	87.1	286.8	329.1	323.6
Foreign Currency Exchange Impact ⁽⁴⁾	1.0	(7.3)	(14.8)	(12.2)	(9.6)	(5.0)	(2.1)	(3.3)	(10.8)	16.4	(33.2)	(19.9)
Total Property Revenue (Current Period)	\$ 331.8	\$ 317.8	\$ 304.2	\$ 311.0	\$ 333.3	\$ 345.6	\$ 331.7	\$ 330.1	\$ 336.7	\$ 1,169.6	\$ 1,264.8	\$ 1,340.7
Organic Tenant Billings Growth	11.7%	12.4%	11.3%	10.2%	7.7%	7.3%	7.5%	8.0%	7.5%	10.8%	11.4%	7.6%
Direct Expense	\$ 103.4	\$ 109.3	\$ 96.8	\$ 96.8	\$ 103.4	\$ 103.5	\$ 103.6	\$ 100.8	\$ 105.2	\$ 386.1	\$ 406.3	\$ 411.3
Straight-line Expense	\$ 0.1	\$ 6.2	\$ (0.4)	\$ (1.3)	\$ 0.7	\$ 0.9	\$ 0.4	\$ (1.2)	\$ 0.7	\$ 0.7	\$ 4.6	\$ 0.8
SG&A	\$ 24.6	\$ 19.1	\$ 20.7	\$ 19.1	\$ 27.7	\$ 23.8	\$ 23.5	\$ 26.0	\$ 26.6	\$ 77.5	\$ 83.5	\$ 101.0
Interest income (expense), TV Azteca, Net	\$ 2.7	\$ (3.4)	\$ 0.6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10.9	\$ (0.1)	\$ -
Gross margin	\$ 231.1	\$ 205.1	\$ 208.0	\$ 214.2	\$ 229.9	\$ 242.1	\$ 228.1	\$ 229.3	\$ 231.5	\$ 794.4	\$ 858.4	\$ 929.4
Gross margin %	69.7%	64.5%	68.4%	68.9%	69.0%	70.1%	68.8%	69.5%	68.8%	67.9%	67.9%	69.3%
Operating profit ⁽⁵⁾	\$ 206.5	\$ 186.0	\$ 187.3	\$ 195.1	\$ 202.2	\$ 218.3	\$ 204.6	\$ 203.3	\$ 204.9	\$ 716.9	\$ 774.9	\$ 828.4
Operating profit margin %	62.2%	58.5%	61.6%	62.7%	60.7%	63.2%	61.7%	61.6%	60.9%	61.3%	61.3%	61.8%
Pass-through revenue, as reported	\$ 80.7	\$ 77.0	\$ 72.7	\$ 72.1	\$ 76.9	\$ 76.5	\$ 76.1	\$ 73.9	\$ 77.7	\$ 303.4	\$ 302.6	\$ 303.4
Straight-line revenue, as reported	\$ 0.6	\$ 8.6	\$ 2.0	\$ 6.4	\$ 5.8	\$ 5.8	\$ 3.9	\$ 4.1	\$ 3.6	\$ 29.5	\$ 17.6	\$ 19.6
Ending site count	36,283	36,761	37,177	37,392	37,535	37,915	38,179	40,728	40,946	35,918	37,392	40,728

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

(2) Reflects reclassification of fiber solutions revenue from Tenant Billings components to Other Revenue.

(3) Reflects foreign currency exchange impact on all components of Total Tenant Billings.

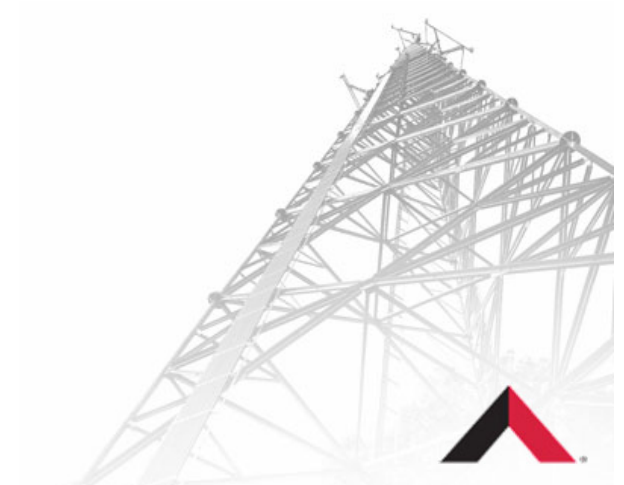
(4) Reflects foreign currency exchange impact on other components of revenue, other than Total Tenant Billings.

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

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

Definitions are provided at the end of this document.

CAPITAL STRUCTURE

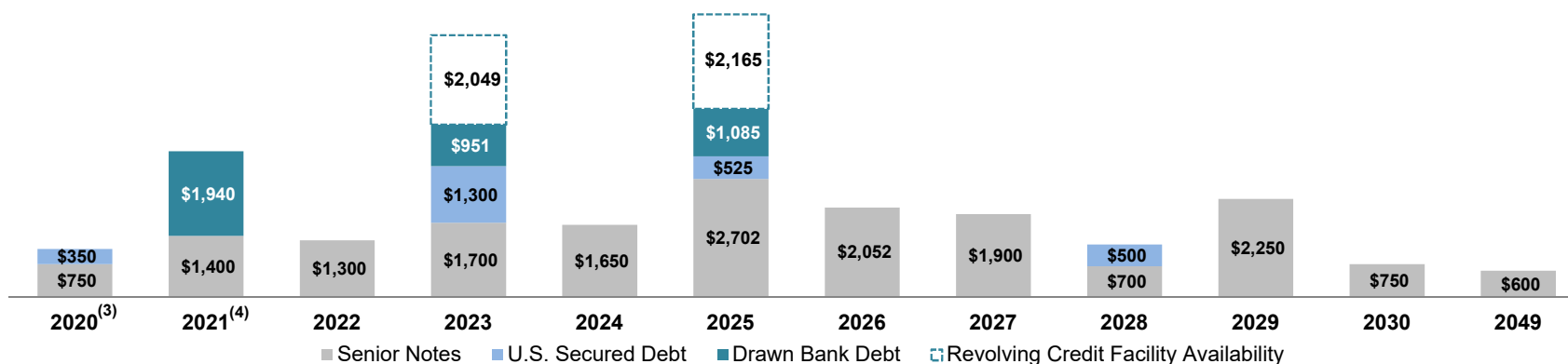




DEBT MATURITY SCHEDULE AND CALCULATION OF NET LEVERAGE

(\$ in millions)

Maturities as of March 31, 2020⁽¹⁾⁽²⁾



HISTORICAL NET LEVERAGE RATIO

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

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2015	2016	2017	2018	2019
Total debt	\$ 21,372	\$ 21,114	\$ 21,264	\$ 21,160	\$ 21,204	\$ 21,058	\$ 21,484	\$ 24,055	\$ 24,577	\$ 17,119	\$ 18,533	\$ 20,205	\$ 21,160	\$ 24,055
Cash and cash equivalents	1,125	835	1,027	1,209	1,005	1,192	1,353	1,501	1,326	321	787	802	1,209	1,501
Net debt	20,247	20,279	20,238	19,951	20,199	19,866	20,131	22,554	23,251	16,798	17,746	19,403	19,951	22,554
The quarter's annualized (LQA) Adjusted EBITDA	4,250	4,336	4,381	5,699	4,458	4,734	4,917	4,870	5,084	3,206	3,743	4,125	5,699	4,870
LQA Net Leverage Ratio	4.8x	4.7x	4.6x	3.5x ⁽⁵⁾	4.5x	4.2x	4.1x	4.6x	4.6x	5.2x	4.7x	4.7x	3.5x ⁽⁵⁾	4.6x
Percent of Fixed Rate Debt	69.1%	72.8%	72.0%	72.1%	72.6%	80.6%	77.9%	76.2%	79.0%	68.8%	76.8%	73.0%	72.1%	76.2%
Weighted Average Remaining Term (years)	4.7	4.6	4.3	4.2	4.5	5.0	4.7	5.3	5.2 ⁽²⁾	5.3	5.2	5.1	4.2	5.3

(1) Excludes approximately \$137 million of subsidiary and international debt.

(2) Pro forma for entrance into \$1.14 billion unsecured term loan on April 3, 2020 due April 2, 2021, which was subsequently increased to \$1.19 billion effective April 21, 2020 (the "April 2020 Term Loan"). The Company used the net proceeds and \$140 million of cash on hand to repay outstanding indebtedness under the 2019 Credit Facility.

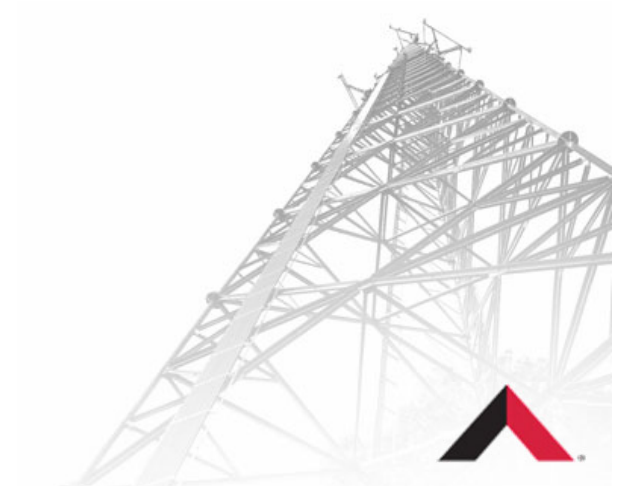
(3) On April 9, 2020, the Company announced the planned redemption of all of its outstanding 2.800% senior unsecured notes due 2020, with a redemption date of May 11, 2020.

(4) Drawn Bank Debt includes 875 million EUR draw under the 2019 Multicurrency Credit Facility, shown at outlook rate of 0.92 Euros.

(5) This ratio was positively impacted by the receipt of approximately \$346 million in cash and \$327 million of net Adjusted EBITDA during Q4 2018 as a result of the Company's settlement with Tata. Adjusting for these impacts, the 4Q18 LQA net leverage would have been 4.6x.

Definitions are provided at the end of this document.

APPENDIX





APPENDIX - DEFINITIONS

Non-GAAP and Defined Financial Measures:

In addition to the results prepared in accordance with generally accepted accounting principles in the United States (GAAP) provided throughout this document, the Company has presented the following Non-GAAP and Defined Financial Measures: Gross Margin, Operating Profit, Operating Profit Margin, Adjusted EBITDA, Adjusted EBITDA Margin, NAREIT Funds From Operations (FFO) attributable to American Tower Corporation common stockholders, Consolidated Adjusted Funds From Operations (AFFO), AFFO attributable to American Tower Corporation common stockholders, Consolidated AFFO per Share, AFFO attributable to American Tower Corporation common stockholders per Share, Free Cash Flow, Net Debt, Net Leverage Ratio and Indian Carrier Consolidation-Driven Churn (ICCC). In addition, the Company presents: Tenant Billings, Tenant Billings Growth, Organic Tenant Billings Growth and New Site Tenant Billings Growth.

These measures are not intended to replace financial performance measures determined in accordance with GAAP. Rather, they are presented as additional information because management believes they are useful indicators of the current financial performance of the Company's core businesses and are commonly used across its industry peer group. As outlined in detail below, the Company believes that these measures can assist in comparing company performance on a consistent basis irrespective of depreciation and amortization or capital structure, while also providing valuable incremental insight into the underlying operating trends of its business.

Depreciation and amortization can vary significantly among companies depending on accounting methods, particularly where acquisitions or non-operating factors, including historical cost basis, are involved. The Company's Non-GAAP and Defined Financial measures may not be comparable to similarly titled measures used by other companies.

Revenue components:

In addition to reporting total revenue, the Company believes that providing transparency around the components of its revenue provides investors with insight into the indicators of the underlying demand for, and operating performance of, its real estate portfolio. Accordingly, the Company has provided disclosure of the following revenue components: (i) Tenant Billings, (ii) New Site Tenant Billings; (iii) Organic Tenant Billings; (iv) International pass-through revenue; (v) Straight-line revenue; (vi) Pre-paid amortization revenue; (vii) Foreign currency exchange impact; and (viii) Other revenue.

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

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

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

International pass-through revenue: A portion of the Company's pass-through revenue is based on power and fuel expense reimbursements and therefore subject to fluctuations in fuel prices. As a result, revenue growth rates may fluctuate depending on the market price for fuel in any given period, which is not representative of the Company's real estate business and its economic exposure to power and fuel costs. Furthermore, this expense reimbursement mitigates the economic impact associated with fluctuations in operating expenses, such as power and fuel costs and land rents in certain of the Company's markets. As a result, the Company believes that it is appropriate to provide insight into the impact of pass-through revenue on certain revenue growth rates.

Straight-line revenue: Under GAAP, the Company recognizes revenue on a straight-line basis over the term of the contract for certain of its tenant leases. Due to the Company's significant base of non-cancellable, long-term tenant leases, this can result in significant fluctuations in growth rates upon tenant lease signings and renewals (typically increases), when amounts billed or received upfront upon these events are initially deferred. These signings and renewals are only a portion of the Company's underlying business growth and can distort the underlying performance of our Tenant Billings Growth. As a result, the Company believes that it is appropriate to provide insight into the impact of straight-line revenue on certain growth rates in revenue and select other measures.

Pre-paid amortization revenue: The Company recovers a portion of the costs it incurs for the redevelopment and development of its properties from its tenants. These upfront payments are then amortized over the initial term of the corresponding tenant lease. Given this amortization is not necessarily directly representative of underlying leasing activity on its real estate portfolio, (i.e.: does not have a renewal option or escalation as our tenant leases do) the Company believes that it is appropriate to provide insight into the impact of pre-paid amortization revenue on certain revenue growth rates to provide transparency into the underlying performance of our real estate business.

Foreign currency exchange impact: The majority of the Company's international revenue and operating expenses are denominated in each country's local currency. As a result, foreign currency fluctuations may distort the underlying performance of our real estate business from period to period, depending on the movement of foreign currency exchange rates versus the U.S. Dollar. The Company believes it is appropriate to quantify the impact of foreign currency exchange rate fluctuations on its reported growth to provide transparency into the underlying performance of its real estate business.

Other Revenue: Other revenue represents revenue not captured by the above listed items and can include items such as tenant settlements and fiber solutions revenue.

Non-GAAP and Defined Financial Measure Definitions:

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

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

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

Indian Carrier Consolidation-Driven Churn (ICCC): Tenant cancellations specifically attributable to short-term carrier consolidation in India. Includes impacts of carrier exits from the marketplace and carrier cancellations as a result of consolidation, but excludes normal course churn. In prior periods, the Company provided this additional metric to enhance transparency and provide a better understanding of its recurring business.

Gross Margin: Revenues less 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. The Company believes this measure provides valuable insight into the site-level profitability of its assets.

Operating Profit: Gross Margin less selling, general, administrative and development expense, excluding stock-based compensation expense and corporate expenses. The Company believes this measure provides valuable insight into the site-level profitability of its assets while also taking into account the overhead expenses required to manage each of its operating segments.

For segment reporting purposes, in periods through the third quarter of 2018, the Latin America property segment Operating Profit and Gross Margin also include interest income (expense), TV Azteca, net. Operating Profit and Gross Margin are before interest income, interest expense, gain (loss) on retirement of long-term obligations, other income (expense), net income (loss) attributable to noncontrolling interest and income tax benefit (provision).

Operating Profit Margin: The percentage that results from dividing Operating Profit by revenue.

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

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

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

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

Adjusted Funds From Operations (AFFO) attributable to American Tower Corporation common stockholders: Consolidated AFFO, excluding the impact of noncontrolling interests on both Nareit FFO attributable to American Tower Corporation common stockholders and the other line items included in the calculation of Consolidated AFFO. The Company believes that providing this additional metric enhances transparency, given the minority interests in its Indian and European businesses.

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

AFFO attributable to AMT common stockholders per share: AFFO attributable to American Tower Corporation common stockholders divided by the diluted weighted average common shares outstanding.

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

Net Debt: Total long-term debt, including current portion, less cash and cash equivalents. In periods beginning in the first quarter of 2019, total long-term debt also includes finance lease liabilities.

Net Leverage Ratio: Net Debt divided by the quarter's annualized Adjusted EBITDA (the quarter's Adjusted EBITDA multiplied by four). The Company believes that including this calculation is important for investors and analysts given it is a critical component underlying its credit agency ratings.



RISK FACTORS

Cautionary Language Regarding Forward-Looking Statements:

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 2020 outlook and other targets, foreign currency exchange rates, our expectations for the closing of signed acquisitions, our expectations for the redemption of shares in ATC TIPL, our expectations regarding the potential impacts of the Adjusted Gross Revenue court ruling in India and factors that could affect such expectations, our expectations regarding the impacts of COVID-19 and actions in response to the pandemic on our business and our operating results and factors that could affect such expectations and our expectations regarding the leasing demand for communications real estate. Actual results may differ materially from those indicated in our forward-looking statements as a result of various important factors, including: (1) a significant decrease in leasing demand for our communications infrastructure would materially and adversely affect our business and operating results, and we cannot control that demand; (2) if our tenants consolidate their operations, exit the telecommunications business or share site infrastructure to a significant degree, our growth, revenue and ability to generate positive cash flows could be materially and adversely affected; (3) a substantial portion of our revenue is derived from a small number of tenants, and we are sensitive to adverse changes in the creditworthiness and financial strength of our tenants; (4) our business, and that of our tenants, is subject to laws, regulations and administrative and judicial decisions, and changes thereto, that could restrict our ability to operate our business as we currently do or impact our competitive landscape; (5) increasing competition within our industry may materially and adversely affect our revenue; (6) 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; (7) our expansion and innovation initiatives involve a number of risks and uncertainties, including those related to integrating acquired or leased assets, that could adversely affect our operating results, disrupt our operations or expose us to additional risk; (8) new technologies or changes in our or a tenant’s business model could make our tower leasing business less desirable and result in decreasing revenues and operating results; (9) competition for assets could adversely affect our ability to achieve our return on investment criteria; (10) our leverage and debt service obligations may materially and adversely affect our ability to raise additional financing to fund capital expenditures, future growth and expansion initiatives and to satisfy our distribution requirements; (11) we may be adversely affected by changes in LIBOR reporting practices, the method in which LIBOR is determined or the use of alternative reference rates; (12) 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; (13) complying with REIT requirements may limit our flexibility or cause us to forego otherwise attractive opportunities; (14) our towers, fiber networks, data centers or computer systems may be affected by natural disasters, security breaches and other unforeseen events for which our insurance may not provide adequate coverage; (15) restrictive covenants in the agreements related to our securitization transactions, our credit facilities and our debt securities could materially and adversely affect our business by limiting flexibility, and we may be prohibited from paying dividends on our common stock, which may jeopardize our qualification for taxation as a REIT; (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; (18) if we are unable to protect our rights to the land under our towers, it could adversely affect our business and operating results; and (19) if we are unable or choose not to exercise our rights to purchase towers that are subject to lease and sublease agreements at the end of the applicable period, our cash flows derived from those towers will be eliminated. For additional information regarding factors that may cause actual results to differ materially from those indicated in our forward-looking statements, we refer you to the information contained in Item 1A of our Form 10-K for the year ended December 31, 2019 and in our upcoming Q1 Quarterly Report, each under the caption “Risk Factors”. We undertake no obligation to update the information contained in this document to reflect subsequently occurring events or circumstances.