American Tower Corporation: International Market Overview

Fourth Quarter 2017

American Tower International Market Overview

Introduction

International Portfolio Overview • International Markets Poised for Smartphone Growth

Advanced Wireless Markets

Germany • France

Evolving Wireless Markets

Argentina • Mexico • Brazil • South Africa • Chile • Peru

Developing Wireless Markets

Colombia • Paraguay • India • Ghana • Uganda • Costa Rica • Nigeria

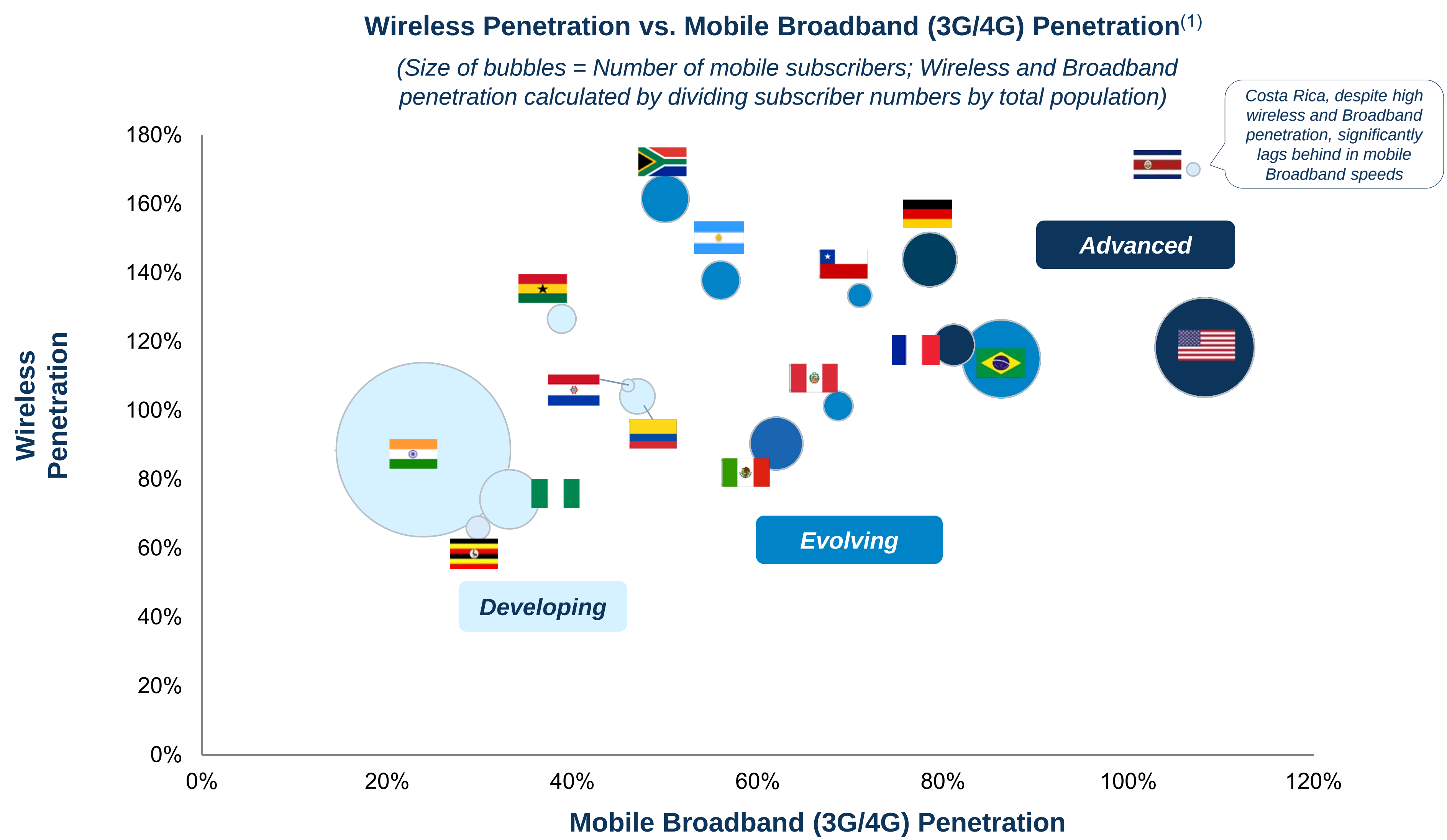
Note: Definitions and Data Sources Available on Last Page of Presentation

International Portfolio Overview(1)

		India	France	Germany	Ghana	Nigeria	South Africa(2)	Uganda	EMEA	Argentina(3)	Brazil	Chile	Colombia	Costa Rica	Mexico(4)	Paraguay	Peru	Latin America
# of Sites(5)		**58,034**	2,484	2,208	2,201	4,757	2,530	1,431	**15,611**	8	18,889	1,304	4,484	494	9,139	836	764	**35,918**
% of 4Q17 Property Revenue		**17.7%**	1.0%	1.0%	1.8%	3.2%	1.6%	0.9%	**9.6%**	0.2%	9.4%	0.6%	1.4%	0.3%	6.1%	0.1%	0.3%	**18.4%**
% of 4Q17 Property Gross Margin		**11.2%**	1.0%	1.3%	1.5%	2.8%	1.5%	0.7%	**8.8%**	0.2%	9.0%	0.5%	1.2%	0.3%	6.7%	0.1%	0.3%	**18.3%**
International Tenants(6)	**% of Total Property Revenue**																	
Airtel	~5%	✓			✓	✓		✓	✓									
Telefónica	~5%			✓					✓	✓	✓	✓	✓	✓	✓		✓	✓
Tata	~5%	✓																
AT&T	~4%										✓		✓		✓		✓	✓
Vodafone	~3%	✓		✓	✓		✓		✓									
MTN	~3%				✓	✓	✓	✓	✓									
Idea Cellular	~3%	✓																
Telecom Italia	~2%										✓							✓
Reliance-Jio	~2%	✓																
Nextel Intl.	~2%										✓							✓

(1) Reflects the Company's Asia, EMEA 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, 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 also includes urban telecommunications assets, including fiber, concrete poles and other infrastructure, which are excluded from the site count.
(5) Includes in-building and outdoor DAS networks.
(6) Represents top 10 international tenants for the quarter ended December 31, 2017.

International Markets Poised for Smartphone Growth



AMT's International Exposure Provides Access to Significantly Less Mature Wireless Markets

Notes: (1) Data for Peru, Ghana, & Nigeria calculated using CAGR's from 2Q2015; Data for USA calculated using Cisco VNI 3G/4G penetration
Sources: Altman Vilandrie & Co. research, Bank of America Merrill Lynch Wireless Matrix, GSMA Intelligence, BuddeComm, Statista, OECD, Cisco VNI Report

AMERICAN TOWER

Advanced Wireless Markets

Germany • France

Germany

WIRELESS MARKET OVERVIEW:

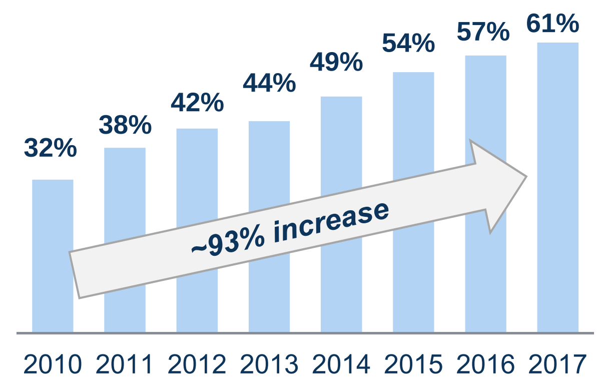
Snapshot

Indicator	As of 3Q17	2010 – 3Q17 CAGR
Wireless Subscribers	118M	1%
Wireless Penetration	143%	1%
Average Monthly Voice MOU	161[1]	3%
ARPU	$16	0%

Key Catalysts

- ***2018 auction*** for 5G transition in the ***2 GHz (2x60 MHz) & 3.6 GHz (300 MHz) bands***
- ***~80% LTE Coverage (66.3 million customers)*** as of end of 2017
- ***LTE rollout by all major operators*** in 800 and 2600 MHz bands
- ***T-Mobile rolled out LTE in 900 MHz*** in Mar'17 to increase coverage
- ***LTE-A launched by all major carriers***

Data as a % of Wireless Revenue[2]



WIRELESS CARRIER OVERVIEW:

Top 3 Carrier Characteristics

	AMT Customer?	Subscriber Market Share	Spectrum Holdings	Current Technology
O2 – Telefonica Europe	✓	38%	~360 MHz *Holdings in 700, 800, 900, 1800, 1900, 2100, 2600, and 3500 MHz bands*	2G/3G /4G
T-Mobile – Deutsche Telekom	✓	36%	~220 MHz *Holdings in 700, 800, 900, 1500, 1800, 2100, and 2600 MHz bands*	3G/4G
vodafone – Vodafone	✓	26%	~230 MHz *Holdings in 700, 800, 900, 1500, 1800, 2100, and 2600 MHz bands*	3G/4G

Carrier-Announced Network Deployment Timelines

2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018

O2 LTE: *O2 Roll-out in 800 MHz in rural areas* – *Urban LTE began w/ coverage in 2 cities* – *Started offering VoLTE 2Q15* – *Started offering LTE-A (Oct 5), but very limited buildout* – *LTE coverage of 80% pops* – *VoLTE & VoWiFi for all customers*

e-plus HSPA+: *97% of network HSPA+ in 2012* – **LTE** *Launch Mar'14*

T-Mobile LTE: *LTE-A launched in Nov'14* – *Covered 90% of German population by EOY 2015* – *Launched LTE with 900 MHz* – *4G coverage reaches 93%*

Vodafone LTE: *Roll-out started in 800 MHz in rural areas as required by regulators* – *Launched LTE-A in 1Q15* – *Boosted LTE coverage to 90% 2Q16* – *Rollout of NB-IoT sensors*

Notes: [1] AV&Co. projection based on Bank of America Merrill Lynch Wireless Matrix 2Q15 [2] AV&Co. projection based on Bank of America Merrill Lynch Wireless Matrix 3Q15
Sources: American Tower research & analysis, Altman Vilandrie & Co. research & analysis, Bank of America Merrill Lynch Global Wireless Matrix January 2018, carrier annual reports, press releases and news articles

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France

WIRELESS MARKET OVERVIEW:

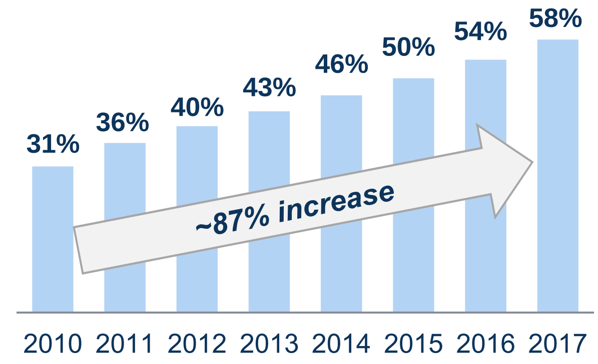
Snapshot

Indicator	As of 3Q17	2010 – 3Q17 CAGR
Wireless Subscribers	70M	1%
Wireless Penetration	119%	3%
Average Monthly Voice MOU	88[1]	1%
ARPU	$24	-6%

Key Catalysts

- ***Temporary spectrum in the 3400 MHz-3800 MHz and 26 GHz bands*** for 5G trials awarded by ARCEP
- ***Bouygues and SFR will end 4G roaming deal by 2018*** *due to pressure from ARCEP, accelerates LTE network buildout* (Jun'16)
- ***ARCEP fines Orange and SFR*** *for not meeting rural coverage agreement* (Sep'16)
- ***LTE-A launched by all major carriers***
  - ***Providers to invest ~$4B to roll out 4G*** w/ no coverage gaps by 2020
- ***Orange announces rollout of LTE*** *based broadband service* (Mar'17)

Data as a % of Wireless Revenue[2]

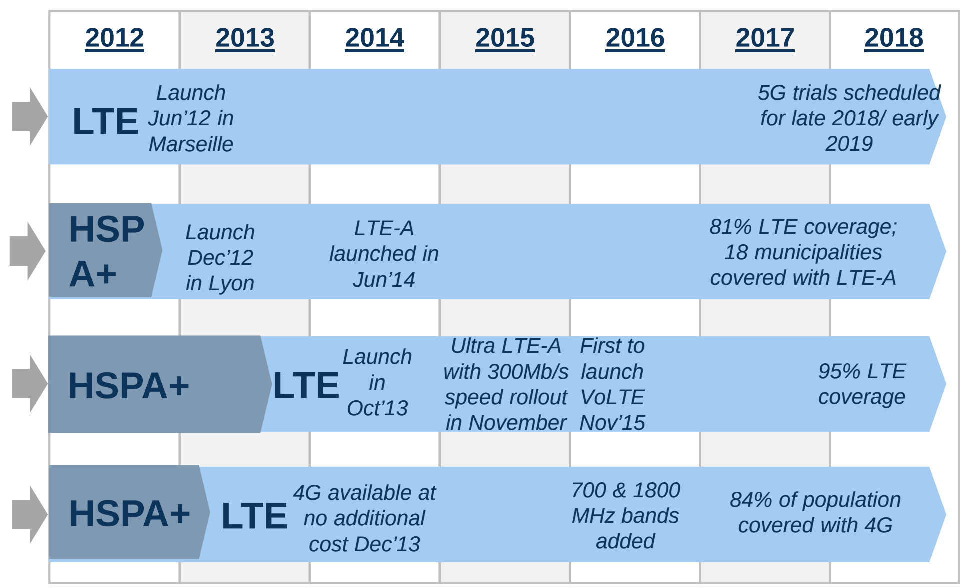


WIRELESS CARRIER OVERVIEW:

Top 4 Carrier Characteristics

	AMT Customer?	Sub Mkt. Share	Spectrum Holdings[2]	Current Technology
Orange	✓	32%	~90 MHz *Holdings in 700, 800, 900, 1800, 2100, 2600 MHz bands*	2G/3G/4G
SFR Numericable	✓	29%	~80 MHz *Holdings in 700, 800, 900, 1800, 2100, and 2600 MHz bands*	2G3G/4G
Bouygues	✓	20%	~75 MHz *Holdings in 700, 800, 900, 1800, 2100, and 2600 MHz bands*	2G/3G/4G
Free Mobile	✓	19%	~55 MHz *Holdings in 700,900,1800,2100, and 2600 MHz bands*	2G/3G/4G

Carrier-Announced Network Deployment Timelines



Notes: [1] AV&Co. projection based on Bank of America Merrill Lynch Wireless Matrix 2Q15 [2] AV&Co. projection based on data as % of revenue for Orange 09'-12' and 12'-16' CAGR for Germany as similar market
Sources: American Tower research & analysis, Altman Vilandrie & Co. research & analysis, Bank of America Merrill Lynch Global Wireless Matrix January 2018 , carrier annual reports, press releases and news articles, ARCEP

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Evolving Wireless Markets

Argentina • Mexico • Brazil • South Africa • Chile • Peru

Argentina

WIRELESS MARKET OVERVIEW:

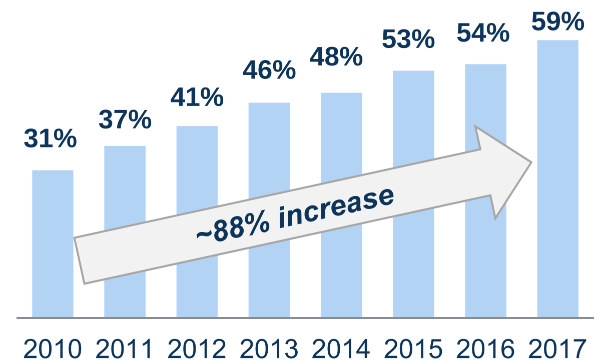
Snapshot

Indicator	As of 3Q17	2010 – 3Q17 CAGR
Wireless Subscribers	61M	2%
Wireless Penetration	138%	1%
Average Monthly Voice MOU	109[1]	0%
ARPU	$7	13%

Key Catalysts

- ***Telecom Argentina to invest $5B by 2020*** (announced 2018)
- ***ENACOM auctions 2.5 GHz (2500 MHz – 2690 MHz) bands*** with Movistar and Claro winning 30MHz and Personal winning 40 MHz (Jul'17)
- ***By 2016 Argentina surpassed 60% 4G coverage*** across the country
- ***ENACOM publishes guidelines*** to encourage telecom competition (Jan'17)

Data as a % of Wireless Revenue [2]

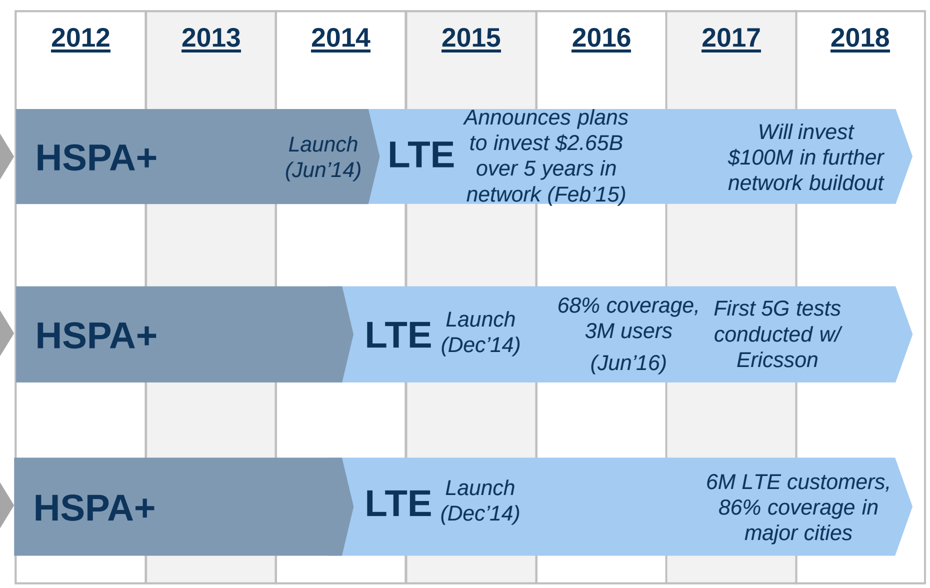


WIRELESS CARRIER OVERVIEW:

Top 3 Carrier Characteristics

	AMT Customer?	*Subscriber Market Share*	*Spectrum Holdings*[3]	*Current Technology*
Claro – América Móvil	✓	37%	~135 MHz *Holdings in 700, 850, 1700, 1850, 1900, 2000 MHz*	2G/3G /4G
movistar – Telefónica	✓	32%	~125 MHz *Holdings in 700, 850, 1700, 1850, 1900, 2000 MHz*	2G/3G /4G
Personal – Telecom Argentina	✓	31%	~100 MHz *Holdings in 700, 850, 1700, 1900, 2100 MHz*	2G/3G /4G

Carrier-Announced Network Deployment Timelines



Notes: [1] AV&Co. projection based on Bank of America Merrill Lynch Wireless Matrix 2Q15 [2] AV&Co. projection based on Bank of America Merrill Lynch Wireless Matrix 3Q15 [3] Holdings vary by region.
Sources: American Tower research & analysis, Altman Vilandrie & Co. research & analysis, Bank of America Merrill Lynch Global Wireless Matrix January 2018

Mexico

WIRELESS MARKET OVERVIEW:

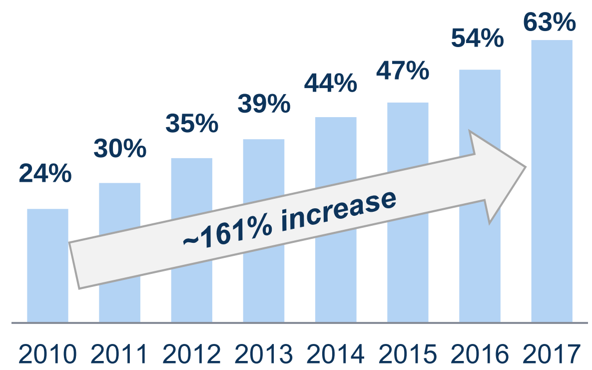
Snapshot

Indicator	As of 3Q17	2010 – 3Q17 CAGR
Wireless Subscribers	112M	3%
Wireless Penetration	90%	2%
Average Monthly Voice MOU	232[1]	3%
ARPU	$7	-5%

Key Catalysts

- ***Ifetel to approve or reject separation of Telmex*** proposed by AMX in Q1 2018
- ***March 2018 auction of 2.5 GHz (2500-2690 MHz)***, all operators allowed to participate
    - ***Conditions published*** and the minimum reference value for each 20 MHz is set at $18.7mm
- ***Red Compartida, 20-year wholesale wireless broadband procurement, was awarded to Altan Consortium*** [2]: gives access to 90 MHz of 700 MHz band (Nov'16)
- ***National roaming agreement*** signed by America Mobil and Telefonica (Dec'16)

Data as a % of Wireless Revenue [1]

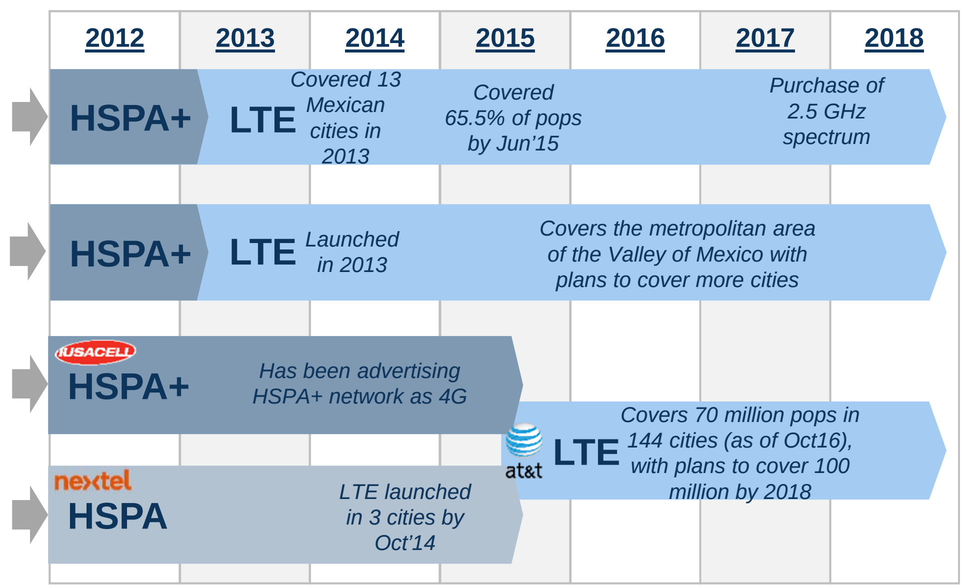


WIRELESS CARRIER OVERVIEW:

Top 3 Carrier Characteristics

	AMT Customer?	*Subscriber Market Share*	*Spectrum Holdings*[3]	*Current Technology*
telcel América Móvil	✓	66%	~200 MHz *Holdings in AWS-1, AWS-3, 850, 1900 MHz, 2500 GHz*	2G/3G /4G
movistar Telefónica	✓	21%	~61 MHz *Holdings in 850 and 1900 MHz*	2G/3G /4G
at&t AT&T[4]	✓	13%	~130 MHz *Holdings in AWS-1, SMR, 850, 1900 MHz*	2G/3G /4G

Carrier-Announced Network Deployment Timelines



Notes: [1] AV&Co. projection based on Bank of America Merrill Lynch Wireless Matrix 2Q15/3Q15 [2] Altan consortium consists of Morgan Stanley, IFC, Axtel, Megacable, Multitel [3] Holdings vary by region
[4] AT&T completed acquisitions of Iusacell and Nextel; Sources: American Tower research & analysis, Altman Vilandrie & Co. research & analysis, Bank of America Merrill Lynch Global Wireless Matrix January 2018

Brazil

WIRELESS MARKET OVERVIEW:

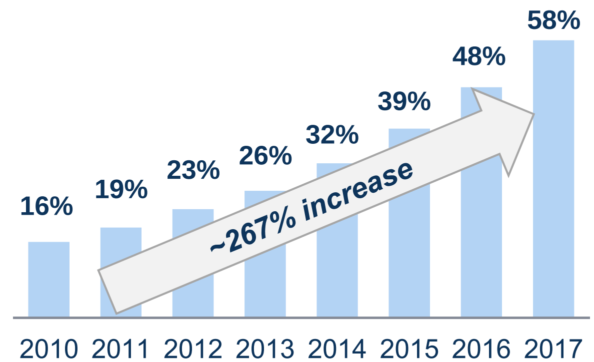
Snapshot

Indicator	As of 3Q17	2010 – 3Q17 CAGR
Wireless Subscribers	240M	2%
Wireless Penetration	115%	1%
Average Monthly Voice MOU[1]	129	2%
ARPU	$7	1%

Key Catalysts

- ***Anatel set to allocate 2300 MHz – 2400 MHz band*** for mobile use
- ***Nokia and TIM sign contract to buildout LTE network*** in 700 MHz band (Mar'17)
- Vivo and Claro move forward with their site sharing partnership, will add ***180 joint base stations in rural areas*** (May'16)
- ***Oi's Creditors approve plan to exit bankruptcy protection*** that depends on a $1.2 billion capital increase and monthly fines to Anatel (Dec'17)
  - ***Oi filed for bankruptcy protection*** in June'16

Data as a % of Wireless Revenue [1]



WIRELESS CARRIER OVERVIEW:

Top 4 Carrier Characteristics

Carrier	AMT Customer?	Sub Mkt. Share	Spectrum Holdings[2]	Current Technology
vivo™ Telefónica	✓	31%	~107 MHz *Holdings in 450, 700, 800, 1800, 1900, 2100, and 2500 MHz bands*	2G/3G/ 4G
TIM Telecom Italia	✓	25%	~73 MHz *Holdings in 450, 700, 800, 1700-1860, 1920-2165, and 2500 MHz bands*	2G/3G/ 4G
Claro América Móvil	✓	25%	~106 MHz *Holdings in 450, 700, 800, 1700-1860, 1900-2165, and 2500 MHz bands*	2G/3G/ 4G
oi Tele Norte Leste	✓	17%	~47 MHz *Holdings in 450, 800, 1700-1860, 1900-2165, and 2500 MHz bands*	2G/3G/ 4G

Carrier-Announced Network Deployment Timelines

Carrier	2012	2013	2014	2015	2016	2017	2018
Vivo	UMTS/ HSPA+	LTE	*Launched Apr'13*	*Reached 47% of pops covered and coverage of 183 cities by EOY 2015*		*57% 4G availability reached*	
TIM	UMTS/ HSPA+	LTE	*Reached 76M subs by EOY 2014*	*$3.6B in planned capex 2015-2017* *411 cities covered,; LTE-A launched in Jun'16*		*90% Coverage of urban pop by 4Q17*	
Claro	HSPA+	LTE	*93 markets by Oct14, 71M LTE subs by EOY 2014*	*Planned $3.6B to expand 3G and 4G networks*	*LTE-A launched in Jun'16*	*LTE-A coverage in 140 cities*	
Oi	HSPA+	LTE	*Launched in 5 World Cup cities in Apr'13*	*Did not bid on 700 MHz*	*Expected to invest ~$500M through 2015*	*Moving forward with bankruptcy proceedings*	

Notes: [1] AV&Co. projection based on Bank of America Merrill Lynch Wireless Matrix 2Q15/3Q15 [2] Holdings vary by region, calculated using mean holdings, weighting each region equally
Sources: American Tower research & analysis, Altman Vilandrie & Co. research & analysis, Bank of America Merrill Lynch Global Wireless Matrix January 2018, press releases, RCR

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South Africa

WIRELESS MARKET OVERVIEW:

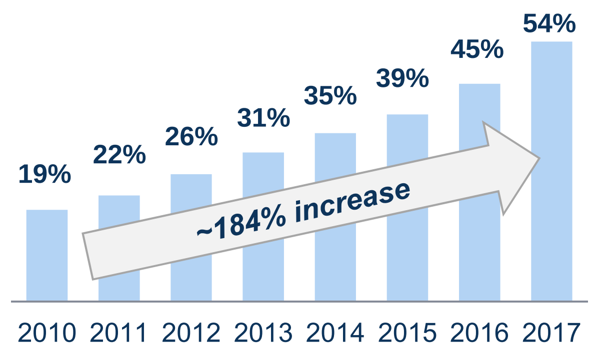
Snapshot

Indicator	As of 3Q17	2010 – 3Q17 CAGR
Wireless Subscribers	91M	9%
Wireless Penetration	162%	7%
Average Monthly Voice MOU[(1)]	150	6%
ARPU	$8	-4%

Key Catalysts

- ***Additional spectrum auctions*** over the next few years (700 MHz, 800 MHz, and 2.6 GHz) will aid carriers' 4G expansion
  - Originally Jan'17, ***postponed twice*** to ***unconfirmed date***
- ***LTE-A launched or testing*** in progress by major carriers; buildout constrained by lack of spectrum
- ***Increased emphasis on rural coverage*** by regulatory authorities likely to lead to demand for tower space

Data as a % of Wireless Revenue [(2)]



WIRELESS CARRIER OVERVIEW:

Top 4 Carrier Characteristics

	AMT Customer?	*Subscriber Market Share*	*Spectrum Holdings*	*Current Technology*
Vodafone	✓	44%	~81 MHz *Holdings in 900, 1800, and 2100 MHz bands*	3G/4G
MTN Group	✓	34%	~81 MHz *Holdings in 900, 1800, and 2100 MHz bands*	2G/ 3G/4G
Saudi Oger Ltd.	✓	17%	~81 MHz *Holdings in 900, 1800, and 2100 MHz bands*	3G/4G
Telkom SA	✓	5%	~160 MHz *Holdings in 1800, 2100, 2300, and 3500 MHz bands*	3G/4G

Carrier-Announced Network Deployment Timelines

	2012	2013	2014	2015	2016	2017	2018
Vodafone	HSPA+ → LTE *Launched in Jo'burg in 2012*		*VoLTE trials launched in Sep'14*	*2,600 LTE sites by EOY 2015*	*55% LTE coverage Feb'16*	*8 LTE-A sites by Apr'16*	
MTN Group	HSPA+ → LTE *Launched in 3 cities in Dec'12*		*1,000 LTE sites by Nov'14*	*Added 3,148 LTE sites in 2015*	*LTE-A launched in 3 suburbs in Mar'16*		*South Africa's first 5G trial Jan'18*
Saudi Oger Ltd.	HSPA+ → LTE	*Trials since 2012*	*Upgraded infrastructure in 4Q14*	*LTE launched in Sep'15*	*Plans for 4,000 base stations* *LTE-A launched in 3 cities Apr'16*		
Telkom SA	HSPA+	LTE *Reached 6 cities*	*LTE-A trials since Nov14; rolled out to 27 suburbs by May'15*				

Notes: [(1)] AV&Co. projection based on Bank of America Merrill Lynch Wireless Matrix 2Q15 [(2)] AV&Co. projection based on Bank of America Merrill Lynch Wireless Matrix 3Q15
Sources: American Tower research & analysis, Altman Vilandrie & Co. research & analysis, Bank of America Merrill Lynch Global Wireless Matrix January 2018, annual reports

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Chile

WIRELESS MARKET OVERVIEW:

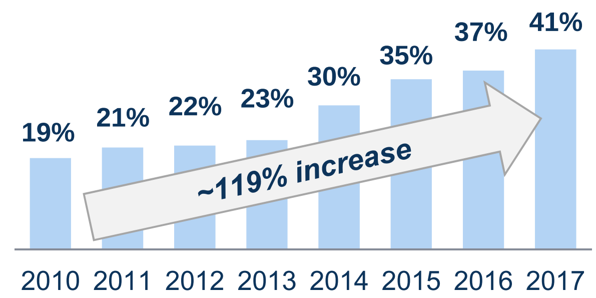
Snapshot

Indicator	As of 3Q17	2010 – 3Q17 CAGR
Wireless Subscribers	25M	2%
Wireless Penetration	134%	1%
Average Monthly Voice MOU[1]	132	-3%
ARPU	$12	1%

Key Catalysts

- ***Claro conducted a 5G lab trial*** using the 27 GHz band, the first in Latin America
- ***Entel finished national LTE-A rollout in Mar'17,*** both Movistar and Claro are investing in further buildout
- ***Rural 4G rollouts*** should further drive coverage tower growth
- ***Minimum connection speed rules*** to be introduced will drive investment
  - Minimum speed will be a % of average speed available on each plan; providers required to provide app for speed tests

Data as a % of Wireless Revenue[2]



WIRELESS CARRIER OVERVIEW:

Top 3 Carrier Characteristics

	AMT Customer?	Subscriber Market Share	Spectrum Holdings	Current Technology
ENTEL Entel	✓	37%	~110 MHz *Holdings in 700, 1900, and 2600 MHz bands*	3G/4G
movistar Telefónica	✓	35%	~95 MHz *Holdings in 700, 850, 1900, and 2600 MHz bands*	3G/4G
Claro América Móvil	✓	28%	~95 MHz *Holdings in 700, 850, 1900, and 2600 MHz bands*	3G/4G

Carrier-Announced Network Deployment Timelines

	2012	2013	2014	2015	2016	2017	2018
Entel	HSPA+	LTE	*175k subs by Dec'14*		*LTE-A launched in two cities as of Aug'16*	*$3.5B investment promised 2016-2020*	*First to achieve national LTE-A coverage*
Telefónica	HSPA+	LTE *Started nationwide deployment in 2013*		*200K LTE subs by Dec'14*	*LTE-A launch Jul'16*	*$3.5B investment promised 2016-2020*	
América Móvil	HSPA+	LTE *4G nationwide in Jun'13*	*250k subs by Dec'14*	*More than 1,100 LTE sites by Mar'15*	*LTE-A launched in Santiago in Oct'16*	*First 5G lab trial in 27 GHz band, Dec'17*	

Notes: [1] AV&Co. projection based on Bank of America Merrill Lynch Wireless Matrix 2Q15 [2] AV&Co. projection based on Bank of America Merrill Lynch Wireless Matrix 3Q15
Sources: American Tower research & analysis, Altman Vilandrie & Co. research & analysis, SUBTEL, Bank of America Merrill Lynch Global Wireless Matrix January 2018

Peru

WIRELESS MARKET OVERVIEW:

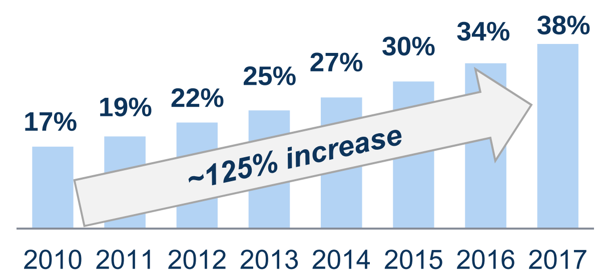
Snapshot

Indicator	As of 3Q17	2010 – 3Q17 CAGR
Wireless Subscribers	36M[1]	6%
Wireless Penetration	101%	4%
Average Monthly Voice MOU[2]	168	10%
ARPU	$8	0%

Key Catalysts

- ***Telefónica*** to spend $108m for 4G
- ***New entrants such as Dolphin Telecom***[3] ***and Bitel*** stimulate demand for towers
    - Dolphin signed MVNO agreement in early 2017
- ***2Q16 700 MHz auction results*** – Entel: 2x15 MHz ($290M USD); Claro: 2x15 MHz ($306M USD); Movistar: 2x15 MHz ($315M USD)
    - As a result, Claro doubled its 4G footprint in 4Q16
- Government encourages expansion to sparsely populated areas driving ***coverage tower demand***

Data as a % of Wireless Revenue [2]

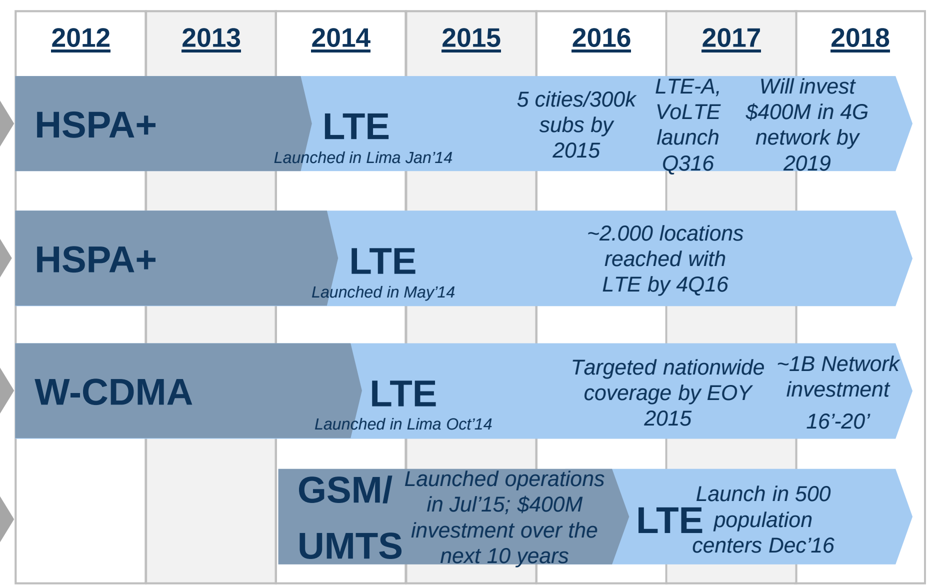


WIRELESS CARRIER OVERVIEW:

Top 4 Carrier Characteristics

	AMT Customer?	*Subscriber Market Share*	*Spectrum Holdings*	*Current Technology*
movistar Telefónica	✓	41%	~145 MHz *Holdings in 700, 850, 900, 1700/2100, 1900, and 3500 MHz bands*	2G/3G /4G
Claro América Móvil	✓	33%	~110 MHz *Holdings in 700,1900 and 2600 MHz bands*	2G/3G /4G
entel Entel	✓	14%	~145 MHz *Holdings in 700, 850, 1900, 2600 MHz, and AWS bands*	2G/3G /4G
bitel Viettel	✓	11%	~85 MHz *Holdings in 900 and 1900 MHz bands*	2G/3G /4G

Carrier-Announced Network Deployment Timelines



Notes: [1] Adjusted BAML data to account for Bitel subscribers. [2] AV&Co. projection based on Bank of America Merrill Lynch Wireless Matrix 2Q15/3Q15 [3] Dolphin Telecom announced plans to become a mobile operator in Peru in February 2017; Sources: American Tower research & analysis, Altman Vilandrie & Co. research & analysis, Bank of America Merrill Lynch Global Wireless Matrix January 2018; Gartner Mobile Services Forecast 1Q15

Developing Wireless Markets

Colombia • Paraguay • India • Ghana • Uganda • Costa Rica • Nigeria

Colombia

WIRELESS MARKET OVERVIEW:

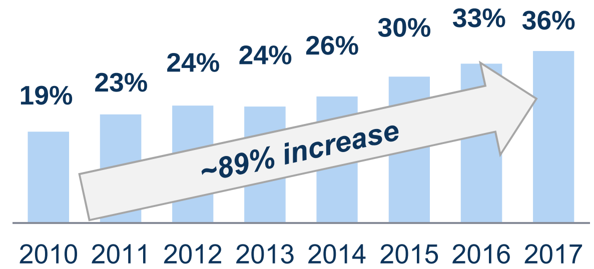
Snapshot

Indicator	As of 3Q17	2010 – 3Q17 CAGR
Wireless Subscribers	51M	2%
Wireless Penetration	104%	1%
Average Monthly Voice MOU[1]	211	4%
ARPU	$6	1%

Key Catalysts

- MinTIC asks for parties interested in the ***700, 1900 MHz spectrum auction*** to come forward (Mar'17); date of auction ***delayed until 2018***
- ***LTE networks launched*** by all major players, outnumber 3G connections for the first time in Apr'17
- ***CRC reviewing barriers to infrastructure deployment***, paving the way for future tower deployments
- ***Tigo-Une merger*** provides stronger third carrier; $250M network investment announced at time of merger

Data as a % of Wireless Revenue [2]

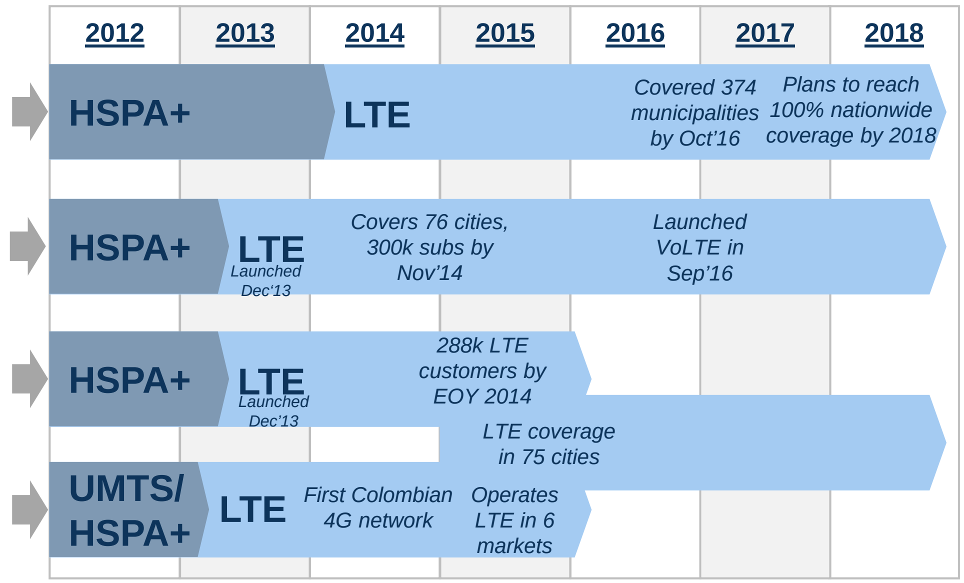


WIRELESS CARRIER OVERVIEW:

Top 3 Carrier Characteristics

	AMT Customer?	*Subscriber Market Share*	*Spectrum Holdings*	*Current Technology*
América Móvil	✓	57%	~80 MHz *Holdings in 850, 1900, and 2500 MHz bands*	3G/4G
Telefónica	✓	28%	~75 MHz *Holdings in 850, 1900, and AWS bands*	3G/4G
Millicom (50%) EPM Group (50%)	✓	15%	~140 MHz *Holdings in 1900, 2500 MHz, and AWS bands*	3G/4G

Carrier-Announced Network Deployment Timelines



Notes: [1] AV&Co. projection based on Bank of America Merrill Lynch Wireless Matrix 2Q15 [2] AV&Co. projection based on Bank of America Merrill Lynch Wireless Matrix 3Q15
Sources: American Tower research & analysis, Altman Vilandrie & Co. research & analysis, Bank of America Merrill Lynch Global Wireless Matrix January 2018; Gartner Mobile Services Forecast 1Q15

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Paraguay

WIRELESS MARKET OVERVIEW:

Snapshot

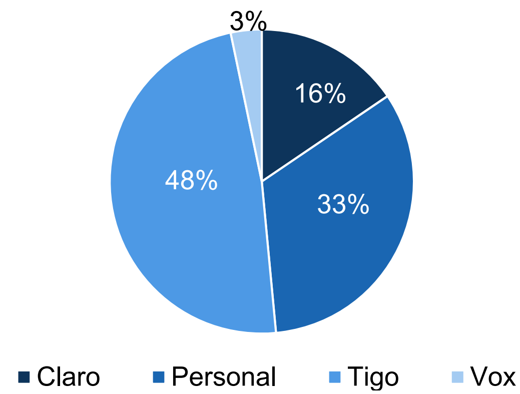
Indicator	As of 4Q16	2010 – 4Q16 CAGR
Wireless Subscribers	7.5M	4%
Wireless Penetration	107%	2%
Data as % of Revenue[(1)]	50%	40%
ARPU[(1)]	$7	11%

Key Catalysts

- ***700 MHz auction Jan '18,*** generated $85 million
  - Auction saw ***7, 2x5 MHz paired bands sold***
  - ***Tigo Paraguay won auction*** with ~30 MHz, followed by ***Claro and Personal*** with ~20 MHz each
  - ***Vox*** did not participate
- ***Tigo to invest $100mm to provide 66% coverage*** with LTE by 2020
- ***Personal reaches 250k LTE subscribers*** in Oct'16

Subscriber Market Share

4Q2016

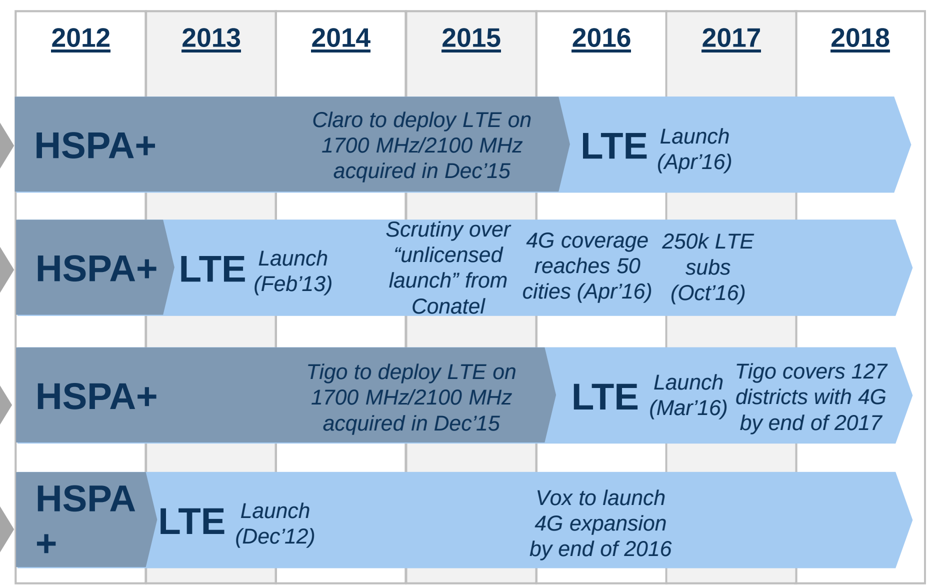


WIRELESS CARRIER OVERVIEW:

Top 4 Carrier Characteristics

	AMT Customer?	*Subscriber Market Share[(2)]*	*Spectrum Holdings[(3)]*	*Current Technology*
América Móvil		16%	~80 MHz *Holdings in 750, 1700, 1900, 2100 MHz*	2G/3G /4G
Telecom Argentina		33%	~70 MHz *Holdings in 750, 850,1900 MHz*	2G/3G /4G
Millicom	✓	48%	~165 MHz *Holdings in 750, 850,1700, 2100, 1900, 2600 MHz*	2G/3G /4G
Hola		3%	~100 MHz *Holdings in 900, 1700, 2100, 2600 MHz*	2G/3G /4G

Carrier-Announced Network Deployment Timelines



Notes: [(1)] Claro and Millicom 2017 annual reports used as benchmark for Data as a % of revenue and ARPU, growth represents YoY growth [(2)] Calculated from Dec'16 numbers
[(3)] Spectrum holdings from 2018 750 MHz auction not released, calculated based on amount paid and price per band. Sources: American Tower research & analysis, Altman Vilandrie & Co. research & analysis, RCR Wireless, Conatel

India

WIRELESS MARKET OVERVIEW:

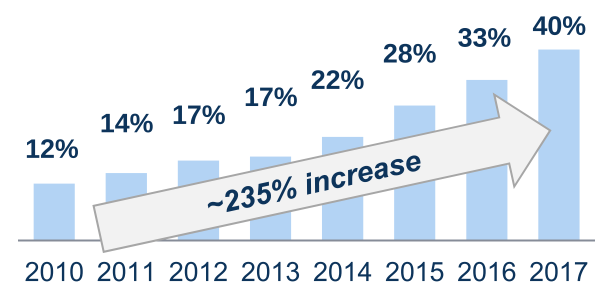
Snapshot

Indicator	As of 3Q17	2010 – 3Q17 CAGR
Wireless Subscribers	1.1B	11%
Wireless Penetration	89%	5%
Average Monthly Voice MOU[1]	374	0%
ARPU	$2	-4%

Key Catalysts

- ***India planning mass spectrum sale of more than 3,000 MHz of frequencies*** across numerous bands
- ***3Q16 spectrum auction*****:** 700, 800, 900, 1800, 2100, 2300, 2500 MHz; Winners: Vodafone, Airtel, Reliance Jio, and Idea Cellular
    - ***60% unsold***, no bids for 700 MHz;
- ***New entrant Jio*** to acquire RCom
- ***Vodafone and Idea merger set to close in 1H18***, creating India's largest mobile operator
- ***Aircel*** filed for bankruptcy in late February 2018 (~7% market share)

Data as a % of Wireless Revenue [1]

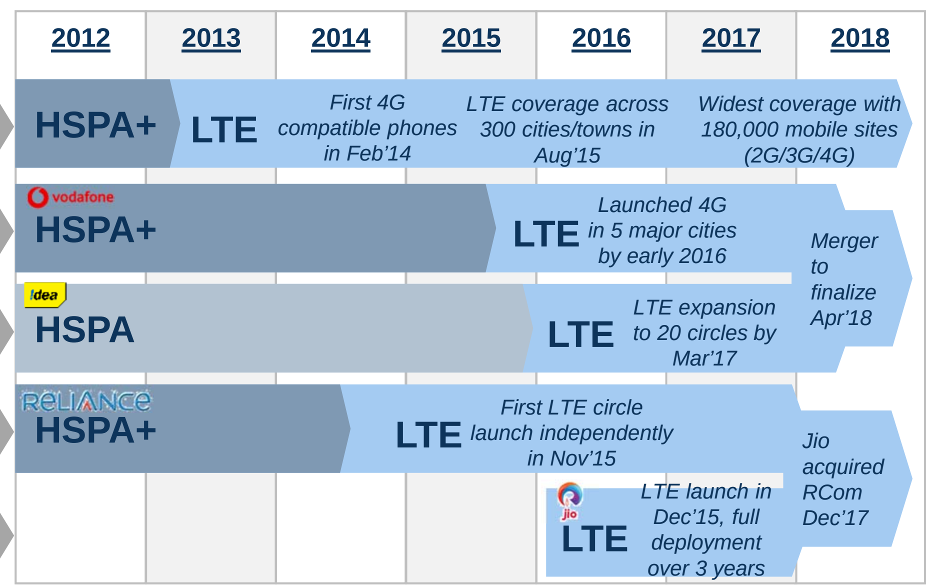


WIRELESS CARRIER OVERVIEW:

Top 3 Carrier Characteristics

	AMT Customer?	Sub Mkt. Share[2]	Spectrum Holdings[3]	Current Technology
Bharti, Singtel	✓	32%	~49 MHz *Holdings in 900, 1800, 2100, and 2300 MHz bands*	2G/3G /4G
Vodafone/Idea	✓	35%	~60MHz *Holdings in 900, 1800, 2100, 2300 and 2500 MHz bands*	2G/3G /4G
Jio/RCom	✓	17%	~60MHz *Holdings in 850, 900, 1800, 2100 and 2300 MHz bands*	2G/3G /4G

Carrier-Announced Network Deployment Timelines



Notes: [1]AV&Co. projection based on Bank of America Merrill Lynch Wireless Matrix 2Q15/3Q15. [2]Market shares exclude MTNL and BSNL which account for ~10% of wireless market and Aircel which accounts for ~7%
[3]Spectrum holdings vary by region; calculated using mean holdings, weighting each region equally. Sources: American Tower research & analysis, AV&Co. research & analysis, BAML Global Wireless Matrix January 2018, TRAI

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Ghana

WIRELESS MARKET OVERVIEW:

Snapshot

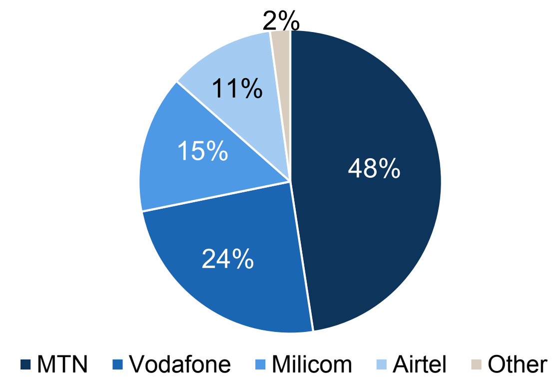
Indicator	As of 2Q17	2010 – 3Q17 CAGR
Wireless Subscribers	36M	11%
Wireless Penetration	131%	8%
Average Monthly Voice MOU	119	0%
Yearly ARPU	$3[1]	-14%

Key Catalysts

- ***Data demand expected to grow at ~83% CAGR*** through 2020
- ***Changing competitive landscape*** due to Millicom and Bharti merger
- ***Rapidly growing subscriber base*** and solid macroeconomic conditions expected to drive growth in wireless
- ***MTN launched 4G in all regions*** in Jun'16, the first nationwide 4G network, w/ smaller entrants launching regional 4G networks
- ***4Q15 800 MHz auction results –*** MTN Ghana won 2x10 MHz (only MTN result announced)

Subscriber Market Share

3Q2017

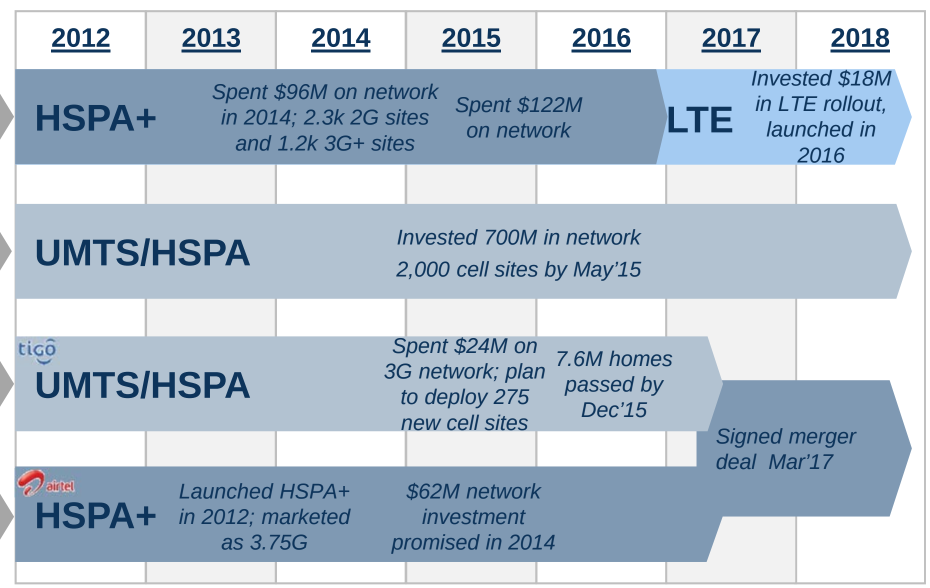


WIRELESS CARRIER OVERVIEW:

Top 3 Carrier Characteristics

	AMT Customer?	*Subscriber Market Share*	*Spectrum Holdings*	*Current Technology*
MTN Group	✓	48%	~20 MHz *Holdings in 800, 900, 1800, and 2100 MHz bands*	2G/3G /4G
Vodafone	✓	24%	~65 MHz *Holdings in 900, 1800, and 2100 MHz bands*	2G/3G
Airtel Tigo	✓	26%	~20 MHz *Holdings in 900 and 1800 and 2100 MHz bands*	2G/3G

Carrier-Announced Network Deployment Timelines



Notes: [1] Data from 2Q17; AV&Co. projection based on 2008-4Q14 CAGR

Sources: American Tower research & analysis, Altman Vilandrie & Co. research & analysis, BuddeCom, National Communications Authority of Ghana Statistics Report January 2018 , BuddeCom Ghana Mobile Report 3Q16, NCA

Uganda

WIRELESS MARKET OVERVIEW:

Snapshot

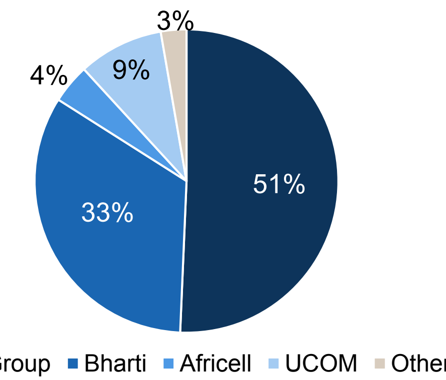
Indicator	As of 3Q17	2010 – 3Q17 CAGR
Wireless Subscribers	24M	20%
Wireless Penetration	66%	16%
Data as % of Revenue	30%[(1)]	7%
Yearly ARPU	$2.06[(2)]	-16%

Key Catalysts

- ***Major MNOs to outsource tower builds***
- Airtel, MTN Uganda and Smile [(3)] to ***expand 4G networks and services,*** however buildout restricted by lack of spectrum
- ***Rural coverage*** improvement initiatives underway, including 770km fiber ring to towns in western Uganda
- New market entrant Vodafone launched 4G LTE network in Feb'15 in 2 cities using 2.6 GHz band

Subscriber Market Share

4Q2017

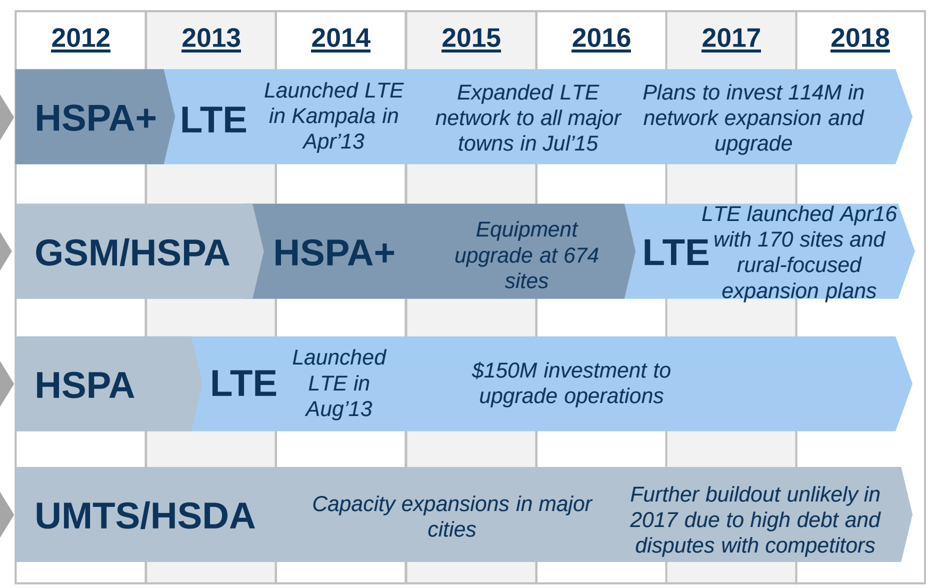


WIRELESS CARRIER OVERVIEW:

Top 4 Carrier Characteristics

	AMT Customer?	*Subscriber Market Share*	*Spectrum Holdings*	*Current Technology*
MTN Group	✓	51%	up to 44 MHz *Holdings in 2300, 2500, 2600, 3500 and 900, 1800 MHz bands*	2G/3G /4G
Bharti	✓	33%	up to 14MHz *Holdings in 900, 1800, 2100 MHz band*	2G/3G /4G
UCOM	✓	9%	up to 44 MHz *Holdings in 900, 1800, 2100, 2300, 2500, 3500 MHz bands*	2G/3G
Africell	✓	4%	*Holdings in 800, 1800 and 2100 MHz bands*	2G/3G /4G

Carrier-Announced Network Deployment Timelines



Notes: [(1)] CAGR based on '07-1Q15 period [(2)] Based on 2017 MTN [(3)] Smile announced $46M network investment in Apr17.

Sources: American Tower research & analysis, Altman Vilandrie & Co. research & analysis, BuddeCom, MTN 2016 Annual Report, MTN 2017, BuddeCom Uganda Mobile Report 3Q17

Costa Rica

WIRELESS MARKET OVERVIEW:

Snapshot

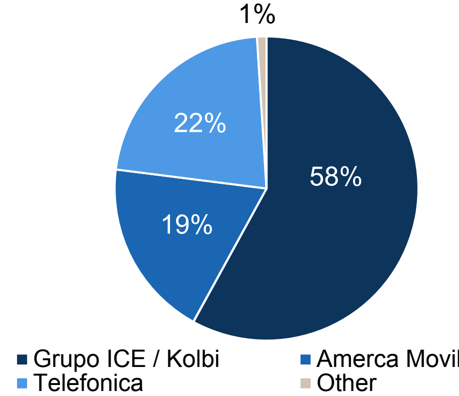
Indicator	As of 4Q16	2010 – 4Q16 CAGR
Wireless Subscribers	8.3M	18%
Wireless Penetration	170%	17%
Data as % of Revenue	50%	31%
ARPU	$9.3	-4%

Key Catalysts

- ***70 MHz*** of spectrum (2×20MHz in 1800MHz and 2×15MHz in 1900MHz/2100MHz) left over from 2011 auction ***auctioned Jul'17***
  - ***Movistar and Claro** each win 35 MHz*
- Auction of ***100 MHz of 700 MHz*** band likely to occur late 2018 / early 2019
- ***Sutel lifts tariff regulations*** from 4 out of eleven markets analyzed (Dec'16) [1]
- ***ICE market share has declined*** rapidly since monopoly ended in 2011
- ***Fonatel funds network expansion projects*** to underserved communities

Subscriber Market Share

3Q2017



WIRELESS CARRIER OVERVIEW:

Top 3 Carrier Characteristics

	AMT Customer?	*Subscriber Market Share*	*Spectrum Holdings*	*Current Technology*
Grupo ICE / Kolbi	✓	58%	~550 MHz *Holdings in 850, 1800, and 2600 MHz bands*	2G/3G/4G
movistar Telefónica	✓	22%	~60 MHz *Holdings in 850, 1800, and 2100 MHz bands*	2G/3G/4G
Claro América Móvil	✓	19%	~70 MHz *Holdings in 1800 and 2100 MHz bands*	2G/3G/4G

Carrier-Announced Network Deployment Timelines

2012	2013	2014	2015	2016	2017	2018
HSPA+	**LTE** *LTE in Nov'13*	*354 LTE base stations reaching 4M people by EOY 2014*		*$19.9M investment on 4G expansion; Rolls out to 24 new locations*		
HSPA		**LTE** *LTE network in Jul'14*	*Addt'l network roll-out in 2015*	*Deploys vIMS as prep. for VoLTE*		
HSPA+		**LTE** *LTE network in Apr'14*		*Will triple coverage by EOY 2016*		

Notes: [1] The four deregulated markets are international telephony, fixed internet, international roaming and transit telecommunications
Sources: American Tower research & analysis, Altman Vilandrie & Co. research & analysis, BuddeComm Costa Rica Mobile Report 3Q2017, Sutel

Nigeria

WIRELESS MARKET OVERVIEW:

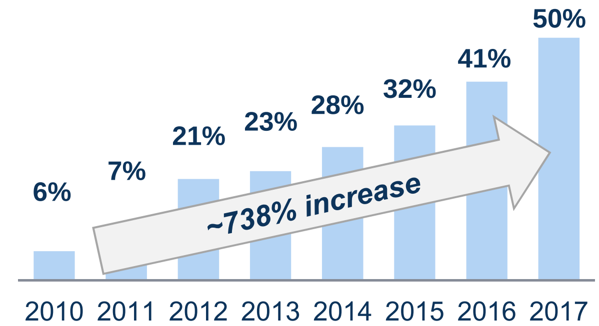
Snapshot

Indicator	As of 3Q17	2010 – 3Q17 CAGR
Wireless Subscribers	140M	8%
Wireless Penetration	74%	4%
Average Monthly Voice MOU[(1)]	164	11%
ARPU	$3	-11%

Key Catalysts

- ***All carriers currently expanding LTE***
- National Broadband Plan seeks to cover ***80% of population with 3G by 2018***
- ***Ntel deploys LTE-A*** in three cities (1Q17)
- ***Low penetration*** vs. other African nations presents growth opportunities
- MTN was ***only bidder*** in May'16 2.6GHz auction due to high prices (won 2x30 MHz)

Data as a % of Wireless Revenue[(2)]



WIRELESS CARRIER OVERVIEW:

Top 4 Carrier Characteristics

	AMT Customer?	*Subscriber Market Share*	*Spectrum Holdings*	*Current Technology*
MTN Group	✓	36%	110 MHz *Holdings in 700, 800, 900, 1800, 2100, 2600 MHz*	2G/3G /4G
Globacom		25%	60 MHz *Holdings in 900, 1800, and 2100 MHz bands*	2G/3G /4G
Bharti	✓	27%	60 MHz *Holdings in 900, 1800, and 2100 MHz bands*	2G/3G /(4G)
Emirates Telecom Corp.	✓	12%	60 MHz *Holdings in 900, 1800, and 2100 MHz bands*	2G/3G /4G

Carrier-Announced Network Deployment Timelines

2012 2013 2014 2015 2016 2017 2018

- **MTN Group:** **HSPA** *2G coverage was 87% of population; 3G was 49% of population* *$1.2B network upgrade Bought spectrum in 700 MHz in 2015* **LTE** *Rolled out 4G on 800MHz acquired from Visafone 3Q16*
- **Globacom:** **HSPA** *2014 expansion resulted in 90% 3G coverage of its network* **LTE** *Launched in 6 cities 3Q16*
- **Bharti:** **HSPA+** *3G across 36 states* **LTE** *Coverage of 60 locations by Nov'16*
- **Emirates Telecom Corp.:** **HSPA** *Spent $1.2B to improve network* **LTE** *Launched parts of Lagos 3Q16*

Notes: [(1)] AV&Co. projection based on Bank of America Merrill Lynch Wireless Matrix 2Q15 [(2)] AV&Co. projection based on Bank of America Merrill Lynch Wireless Matrix 3Q15
Sources: American Tower research & analysis, Altman Vilandrie & Co. research & analysis, Bank of America Merrill Lynch Global Wireless Matrix January 2018, Nigerian Communications Commission, GSMA

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Appendix: Spectrum Auction Summary and Definitions

Spectrum Auction Summary – Advanced & Evolving Wireless Markets

Highlighted Carriers are new or recent entrants

Country	Year	Bands Auctioned	Winners	Tech.	Build-out Requirements	Expected: 2018-19
	Completed Major Auctions: 2012-2017					
U.S.A.	2014	AWS-3	AT&T, Verizon, Dish, T-Mobile	4G	Licensees must cover 40% of their licensed population within six years and 75% of their licensed population within 12 years	mmWave spectrum (28, 37, 39, 64-71 GHz and other bands) auction likely, date not announced CBRS 3.5 GHz (3550 MHz – 3700 MHz) bands gaining momentum, backed by major wireless providers
	2016	600MHz	T-Mobile, Dish, Comcast, AT&T	4G	Licensees must cover 40% of their licensed population within six years and 75% of their licensed population within 12 years	
Germany	2015	700, 900, 1500, and 1800 MHz	Deutsche Telekom, Vodafone, Telefonica O2	4G	N/A	1800MHz spectrum renewal process and new fiber regulatory framework in 2018
France	2015	700 MHz	SFR, Orange, Bouygues, Free Mobile	4G	Licensees are required to cover 50% of rural areas by Jan22 and increase coverage on mobile transport including underground trains	3.5 GHz (3410 MHz – 3460 MHz) allocation for fixed wireless set for 2018-2019
Argentina	2014	700, 850, 1700, 1900 MHz	Personal, Claro, Telefonica	3G/4G	N/A	No known plans
	2017	2500 MHz	Movistar, Claro, Personal	4G	Successful bidders must roll out service on 2.5 GHz (2500 MHz – 2690 MHz) bands in 24-48 months	
Mexico	2016	1710-1780 (AWS-1), 2110-2180 (AWS-3)	AT&T, America Movil	4G	N/A	2.5 GHz (2500-2690 MHz) auction set to take place March 2018, all carriers allowed to participate
	2016	700 MHz	Altan Consortium	4G	Awardee of "Red Compartida" government contract is required to build out a nationwide LTE wholesale network	
Brazil	2012	450MHz, 2.5GHz	Claro, TNL, Vivo, Telecom Italia Mobile, **Sunrise, Sky Brasil**	4G	Coverage in major cities and rural areas required before soccer world cup and Olympic games (2016)	Auction of "Lot C" of spectrum auction from 2015 will include additional 1.9 and 2.5 MHz spectrum; also potential re-auction of 700 MHz; Anatel to allocate 2300 MHz – 2400 MHz band for mobile use
	2014	700MHZ	Claro, TIM, Vivo, Algar	4G	Responsible for clearing 700 MHz of legacy interference	
	2015	1.8, 1.9, 2.5-2.69 GHz	Telefonica Brasil, Claro, TIM Brasil	4G	N/A	
South Africa	*no major auctions*					Plans to auction spectrum in 800MHz, 2.6GHz, 3.5 GHz
Chile	2012	2.6 GHz	Claro, Entel, Movistar (20 MHz each)	4G	12 months to deploy their networks across most of Chile; must also connect ~583 isolated areas within 24 months	No known plans
	2014	700 MHz	Claro, Entel, Movistar	4G	Requires coverage of 854 km of roads, 503 schools, 98% of population	
Peru	2013	AWS	Movistar, Nextel (Entel)	4G	$400mn of investment required in the first 10 years for each block of spectrum	No known plans
	2016	700MHz	Entel, Claro, Movistar	4G	Each licensee required to roll out LTE to 195 underserved towns (15 in y1, 129 in y2, 51 in y3)	

Sources: Regulatory authorities, Press releases, Fierce Wireless, AV&Co. Research & Analysis; Note: N/A indicates no major build-out requirements or no data available

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Spectrum Auction Summary – Developing Wireless Markets

Highlighted Carriers are new or recent entrants

Country	Year	Bands Auctioned	Winners	Tech.	Build-out Requirements	Expected: 2018-19
	Completed Major Auctions: 2012-2017					
Colombia	2013	1.7, 2.5 GHz	Movistar, Claro, Tigo, **DirecTV**, **Avantel**	4G	Purchase ~550K tablets for poor students and improve wireless internet quality in rural areas	Auctions in 700, 900, 1900 and 2500 MHz bands delayed into 2018 (no date announced)
Paraguay	2015	1.7, 2.1 GHz	Tigo, Claro	4G	N/A	January 2018 Auction of 700 MHz bands (2x5 MHz paired blocks in 713-803 MHz bands), Tigo wins ~30 MHz, with Claro and Peronal winning ~20 MHz (unofficially)
India	2012	800, 1800 MHz	Vodafone, Airtel, Uninor, Idea, **Videocon**	2G	N/A	Planning mass spectrum sale of more than 3,000 MHz of frequencies in the 700 MHz, 800 MHz, 900 MHz, 1800 MHz, 2100 MHz, 2300 MHz, 2500 MHz, 3300 MHz-3400 MHz and 3400 MHz – 3600 MHz bands
	2014	900, 1800 MHz	Vodafone, Airtel, Idea, Uninor, RCOM, Aircel, **Jio**	2G	N/A	
	2013	800, 900, 1800 MHz	MTS India	2G	N/A	
	2015	800, 900, 1800 and 2100 MHz	Airtel, Vodafone, Idea, RCOM, **Jio**, Aircel, Tata	2G/3G	N/A	
	2016	800, 1800, 2100, 2300, and 2500 MHz	Reliance Jio, Bharti Airtel, Idea, Vodafone	2G/3G/4G	N/A	
Uganda	*no major auctions*					No known plans
Ghana	2015	800 MHz	MTN Ghana	4G	N/A	No known plans
Costa Rica	2017	1800, 1900, 2100 MHz	Movistar, Claro	3G/4G	N/A	Auction of 700 MHz likely to occur late 2018 / early 2019
Nigeria	2014	2.3GHz	Bitflux (consortium of VDT, BitCom, and Superflex)	3G/4G	N/A	No known plans
	2016	2.6GHz	MTN	3G/4G	N/A	

Sources: Regulatory authorities, Press releases, Fierce Wireless, AV&Co. Research & Analysis; Note: N/A indicates no major build-out requirements or no data available

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Definitions and Data Sources

Definitions

- **ARPU**: The monthly average revenue per user is calculated by dividing service revenues by the average subscriber base during the quarter.
- **Data as % of ARPU**: Data revenue including messaging revenues, as reported by carriers as percentage of ARPU
- **Subscribers**: Data based on reported subscribers by carriers. This may include more than one SIM card per user, which may be counted as multiple subscribers.
- **Voice Minutes of Use:** The minutes of use per month per average user is calculated by dividing total minutes of use as reported by carriers, using estimates where available, by the average subscriber base during the quarter.
- **Wireless Penetration:** Mobile subscribers as a percentage of country population.

Data Sources

- Bank of America Merrill Lynch - Global Wireless Matrix 05 January 2018
- AltmanVilandrie & Company - Research and Analysis
- American Tower - Research and Analysis