Forward-Looking Statements

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995: This presentation contains forward-looking statements concerning our goals, beliefs, strategies, future operating results and underlying assumptions. Examples of these statements include, but are not limited to, statements regarding our expectations of the acquisition of certain towers, the anticipated closing date, the wireless industry in Tanzania, the expected financing and consideration for the acquisition and the anticipated financial impact of the acquisition. Actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including those described at the end of this presentation, Item 1A of our Form 10-K for the year ended December 31, 2015, under the caption “Risk Factors” and other filings we make with the SEC. We undertake no obligation to update the information contained in this presentation to reflect subsequently occurring events or circumstances.
New Market Overview - Tanzania

Country Overview

- One of the largest economies in Sub-Saharan Africa
- Annual Real GDP growth of over 7% from 2013-2015
- 6th most populous country in Africa, with ~51 million people, ~65% of which are under the age of 25
- Strong expected population and GDP growth

Wireless Market Overview

- In early stages of wireless technology development
  - Fixed line penetration of ~1%
  - Under 70% wireless penetration
  - Nearly 90% of subscribers using 2G handsets
  - Low smartphone penetration
- Significant growth expected
  - Wireless penetration expected to grow from just under 70% in 2015 to nearly 90% in 2019
  - 3G and 4G penetration expected to grow at a nearly 50% CAGR from 2015 to 2019

Sources: 2015 Wall Street research, IMF World Economic Database, October 2015, WCIS.
Transaction Highlights

Transaction Overview

- ~1,350 communications towers with an average of 1.35 existing tenants per tower
- Purchase price of USD ~$179m, with expected closing in the first half of 2016
- Airtel initial lease term of 10 years provides long-term stability to anchor tenant cash flows
- Solid colocation opportunity in fast-growing wireless market
- Complementary to existing international presence
  - Long-standing relationships with major carriers in market
  - Extensive operational expertise in the region
  - Expect to leverage existing regional infrastructure to help support operations

Financial Impact Overview

- Portfolio expected to generate year one property revenue of approximately $50 million\(^{(1)}\), of which ~50% is USD-denominated
- Expect gross margin of approximately $21 million\(^{(1)}\) in year one
- Expect portfolio to generate IRR within previously disclosed target range for Africa\(^{(2)}\)
- Intend to finance transaction consistent with maintaining investment grade credit rating

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\(^{(1)}\) Assumes foreign exchange rate of ~2,200 TZS to USD.
\(^{(2)}\) IRR is defined as: Internal Rate of Return.
Appendix
Portfolio Characteristics\(^{(1)}\)

**Tower Type**
- Rooftop: 5%
- Ground-Based: 95%

**% of Towers by # of Tenants**
- 1 Tenant: 73%
- 2 Tenants: 22%
- 3 or More Tenants: 4%

**Margin Profile**
- Gross Margin %: 41%
- Gross Margin Ex PT: 57%

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**Portfolio Well-Positioned for Long-Term Growth**

\(^{(1)}\) Metrics expected as of Day 1 in AMT portfolio.
Risk Factors

This presentation contains “forward-looking statements” concerning our goals, beliefs, expectations, strategies, objectives, plans, future operating results and underlying assumptions, and other statements that are not necessarily based on historical facts. Examples of these statements include, but are not limited to, statements regarding our expectations of the acquisition of certain towers, the anticipated closing date, the wireless industry in Tanzania, the expected financing and consideration for the acquisition and the anticipated financial impact of the acquisition. Actual results may differ materially from those indicated in our forward-looking statements as a result of various important factors, including: (1) decrease in demand for our communications sites would materially and adversely affect our operating results, and we cannot control that demand; (2) if our tenants share site infrastructure to a significant degree or consolidate or merge, our growth, revenue and ability to generate positive cash flows could be materially and adversely affected; (3) increasing competition for tenants in the tower industry may materially and adversely affect our pricing; (4) competition for assets could adversely affect our ability to achieve our return on investment criteria; (5) our business is subject to government and tax regulations and changes in current or future laws or regulations could restrict our ability to operate our business as we currently do; (6) our leverage and debt service obligations may materially and adversely affect us, including our ability to raise additional financing to fund capital expenditures, future growth and expansion initiatives and to satisfy our distribution requirements; (7) our expansion initiatives involve a number of risks and uncertainties, including those related to integration of acquired or leased assets, that could adversely affect our operating results, disrupt our operations or expose us to additional risk; (8) our foreign operations are subject to economic, political and other risks that could materially and adversely affect our revenues or financial position, including risks associated with fluctuations in foreign currency exchange rates; (9) new technologies or changes in a tenant’s business model could make our tower leasing business less desirable and result in decreasing revenues; (10) a substantial portion of our revenue is derived from a small number of tenants, and we are sensitive to changes in the creditworthiness and financial strength of our tenants; (11) if we fail to remain qualified for taxation as a REIT, we will be subject to tax at corporate income tax rates, which may substantially reduce funds otherwise available, and even if we qualify for taxation as a REIT, we may face tax liabilities that impact earnings and available cash flow; (12) complying with REIT requirements may limit our flexibility or cause us to forego otherwise attractive opportunities; (13) if we are unable to protect our rights to the land under our towers, it could adversely affect our business and operating results; (14) if we are unable or choose not to exercise our rights to purchase towers that are subject to lease and sublease agreements at the end of the applicable period, our cash flows derived from such towers will be eliminated;
(15) restrictive covenants in the agreements related to our securitization transactions, our credit facilities and our debt securities and the terms of our preferred stock could materially and adversely affect our business by limiting flexibility, and we may be prohibited from paying dividends on our common stock, which may jeopardize our qualification for taxation as a REIT; (16) our costs could increase and our revenues could decrease due to perceived health risks from radio emissions, especially if these perceived risks are substantiated; (17) we could have liability under environmental and occupational safety and health laws; and (18) our towers, data centers or computer systems may be affected by natural disasters and other unforeseen events for which our insurance may not provide adequate coverage. For additional information regarding factors that may cause actual results to differ materially from those indicated in our forward-looking statements, we refer you to the information contained in Item 1A of our Form 10-K for the year ended December 31, 2015, under the caption “Risk Factors”. We undertake no obligation to update the information contained in this presentation to reflect subsequently occurring events or circumstances.