Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One):

☒ **Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.**
For the fiscal year ended December 31, 2018

☐ **Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.**
For the transition period from to
Commission File Number: 001-14195

American Tower Corporation

(Exact name of registrant as specified in its charter)

Delaware	65-0723837
(State or other jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

116 Huntington Avenue
Boston, Massachusetts 02116
(Address of principal executive offices)

Telephone Number (617) 375-7500
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each Class	Name of exchange on which registered
Common Stock, $0.01 par value	New York Stock Exchange
1.375% Senior Notes due 2025	New York Stock Exchange
1.950% Senior Notes due 2026	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well known seasoned issuer, as defined in Rule 405 of the Securities Act: Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act: Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of the Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check One):

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act): Yes ☐ No ☒

The aggregate market value of the voting and non-voting common stock held by non-affiliates of the registrant as of June 30, 2018 was $63.1 billion, based on the closing price of the registrant's common stock as reported on the New York Stock Exchange as of the last business day of the registrant's most recently completed second quarter.

As of February 20, 2019, there were 441,134,906 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive proxy statement (the "Definitive Proxy Statement") to be filed with the Securities and Exchange Commission relative to the registrant's 2019 Annual Meeting of Stockholders are incorporated by reference into Part III of this Report.

AMERICAN TOWER CORPORATION

TABLE OF CONTENTS

FORM 10-K ANNUAL REPORT
FISCAL YEAR ENDED DECEMBER 31, 2018

		Page
Special Note Regarding Forward-Looking Statements		ii
PART I		
ITEM 1.	Business	1
	Overview	1
	Products and Services	2
	Strategy	4
	Regulatory Matters	5
	Competition	7
	Employees	7
	Available Information	8
ITEM 1A.	Risk Factors	8
ITEM 1B.	Unresolved Staff Comments	15
ITEM 2.	Properties	16
ITEM 3.	Legal Proceedings	18
ITEM 4.	Mine Safety Disclosures	18
PART II		
ITEM 5.	Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	19
	Dividends	19
	Performance Graph	19
	Issuer Purchases of Equity Securities	21
ITEM 6.	Selected Financial Data	21
ITEM 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations	23
	Executive Overview	23
	Non-GAAP Financial Measures	28
	Results of Operations: Years Ended December 31, 2018, 2017 and 2016	29
	Liquidity and Capital Resources	38
	Critical Accounting Policies and Estimates	49
	Accounting Standards Updates	52
ITEM 7A.	Quantitative and Qualitative Disclosures About Market Risk	53
ITEM 8.	Financial Statements and Supplementary Data	54
ITEM 9.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	54

AMERICAN TOWER CORPORATION

TABLE OF CONTENTS—(Continued)

FORM 10-K ANNUAL REPORT
FISCAL YEAR ENDED DECEMBER 31, 2018

		Page
ITEM 9A.	Controls and Procedures	54
	Disclosure Controls and Procedures	54
	Management's Annual Report on Internal Control over Financial Reporting	54
	Changes in Internal Control over Financial Reporting	55
	Report of Independent Registered Public Accounting Firm	56
PART III		
ITEM 10.	Directors, Executive Officers and Corporate Governance	57
ITEM 11.	Executive Compensation	59
ITEM 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	59
ITEM 13.	Certain Relationships and Related Transactions, and Director Independence	59
ITEM 14.	Principal Accounting Fees and Services	59
PART IV		
ITEM 15.	Exhibits, Financial Statement Schedules	60
	Index to Exhibits	60
ITEM 16.	Form 10-K Summary	68
Signatures		69
Index to Consolidated Financial Statements		F-1

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K (this "Annual Report") contains statements about future events and expectations, or forward-looking statements, all of which are inherently uncertain. We have based those forward-looking statements on our current expectations and projections about future results. When we use words such as "anticipates," "intends," "plans," "believes," "estimates," "expects" or similar expressions, we are making forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements we make regarding future prospects of growth in the communications site leasing industry, the level of future expenditures by companies in this industry and other trends in this industry, the effects of consolidation among companies in our industry and among our tenants and other competitive and financial pressures, changes in zoning, tax and other laws and regulations, economic, political and other events, particularly those relating to our international operations, our future capital expenditure levels, the impact of technology changes on our industry and our business, our ability to maintain or increase our market share, our plans to fund our future liquidity needs, our substantial leverage and debt service obligations, our future financing transactions, our future operating results, our ability to remain qualified for taxation as a real estate investment trust (REIT), the amount and timing of any future distributions including those we are required to make as a REIT, natural disasters and similar events and our ability to protect our rights to the land under our towers. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. These assumptions could prove inaccurate. These forward-looking statements may be found under the captions "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," as well as in this Annual Report generally.

You should keep in mind that any forward-looking statement we make in this Annual Report or elsewhere speaks only as of the date on which we make it. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. In any event, these and other important factors, including those set forth in Item 1A of this Annual Report under the caption "Risk Factors," may cause actual results to differ materially from those indicated by our forward-looking statements. We have no duty, and do not intend, to update or revise the forward-looking statements we make in this Annual Report, except as may be required by law. In light of these risks and uncertainties, you should keep in mind that the future events or circumstances described in any forward-looking statement we make in this Annual Report or elsewhere might not occur. References in this Annual Report to "we," "our" and the "Company" refer to American Tower Corporation and its predecessor, as applicable, individually and collectively with its subsidiaries as the context requires.

PART I

ITEM 1. BUSINESS

Overview

We are one of the largest global real estate investment trusts and a leading independent owner, operator and developer of multitenant communications real estate. Our primary business is the leasing of space on communications sites to wireless service providers, radio and television broadcast companies, wireless data providers, government agencies and municipalities and tenants in a number of other industries. We refer to this business as our property operations, which accounted for 98% of our total revenues for the year ended December 31, 2018. We also offer tower-related services in the United States, which we refer to as our services operations. These services include site acquisition, zoning and permitting and structural analysis, which primarily support our site leasing business, including the addition of new tenants and equipment on our sites.

American Tower Corporation was originally created as a subsidiary of American Radio Systems Corporation in 1995 and was spun off into a free-standing public company in 1998. We are a holding company and conduct our operations through our directly and indirectly owned subsidiaries and joint ventures. Our principal domestic operating subsidiaries are American Towers LLC and SpectraSite Communications, LLC. We conduct our international operations primarily through our subsidiary, American Tower International, Inc., which in turn conducts operations through its various international holding and operating subsidiaries and joint ventures.

Since inception, we have grown our communications real estate portfolio through acquisitions, long-term lease arrangements and site development. Our portfolio primarily consists of towers that we own and towers that we operate pursuant to long-term lease arrangements, as well as distributed antenna system (“DAS”) networks, which provide seamless coverage solutions in certain in-building and outdoor wireless environments. In addition to the communications sites in our portfolio, we manage rooftop and tower sites for property owners under various contractual arrangements. We also hold other telecommunications infrastructure, fiber and property interests that we lease primarily to communications service providers and third-party tower operators.

In 2018, we launched operations in Kenya through our acquisition of communications sites from Telkom Kenya Limited, acquired urban telecommunications assets, including fiber assets in Brazil, and added approximately 20,000 communications sites to our portfolio in India through two acquisitions. As of December 31, 2018, our communications real estate portfolio of 170,686 communications sites included 40,757 communications sites in the U.S., 75,872 communications sites in Asia, 16,665 communications sites in Europe, Middle East and Africa (“EMEA”) and 37,392 communications sites in Latin America, as well as urban telecommunications assets in Argentina, Brazil, Mexico and South Africa.

We operate as a real estate investment trust for U.S. federal income tax purposes (“REIT”). Accordingly, we generally are not required to pay U.S. federal income taxes on income generated by our REIT operations, including the income derived from leasing space on our towers, as we receive a dividends paid deduction for distributions to stockholders that generally offsets our REIT income and gains. However, we remain obligated to pay U.S. federal income taxes on earnings from our domestic taxable REIT subsidiaries (“TRSs”). In addition, our international assets and operations, regardless of their classification for U.S. tax purposes, continue to be subject to taxation in the jurisdictions where those assets are held or those operations are conducted.

The use of TRSs enables us to continue to engage in certain businesses while complying with REIT qualification requirements. We may, from time to time, change the election of previously designated TRSs to be included as part of the REIT. As of December 31, 2018, our REIT-qualified businesses included our U.S. tower leasing business, our operations in Nigeria, most of our operations in Costa Rica and Mexico, a majority of our operations in Germany and a majority of our indoor DAS networks business and services segment. In January 2019, a majority of our operations in France became part of the REIT.

We report our results in five segments – U.S. property, Asia property, EMEA property, Latin America property and services.

Products and Services

Property Operations

Our property operations accounted for 98%, 99% and 99% of our total revenues for the years ended December 31, 2018, 2017 and 2016, respectively. Our revenue is primarily generated from tenant leases. Our tenants lease space on our communications real estate, where they install and maintain their equipment. Rental payments vary considerably depending upon numerous factors, including, but not limited to, amount, type and position of tenant equipment on the tower, remaining tower capacity and tower location. Our costs typically include ground rent (which is primarily fixed under long-term lease agreements with annual cost escalations) and power and fuel costs, some or all of which may be passed through to our tenants, as well as property taxes and repair and maintenance expenses. Our property operations have generated consistent growth in revenue and typically have low cash flow volatility due to the following characteristics:

- **Long-term tenant leases with contractual rent escalations.** In general, a tenant lease has an initial non-cancellable term of ten years with multiple renewal terms, with 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 inflationary index in our international markets, or a combination of both. Based upon foreign currency exchange rates and the tenant leases in place as of December 31, 2018, we expect to generate nearly $35 billion of non-cancellable tenant lease revenue over future periods, absent the impact of straight-line lease accounting.
- **Consistent demand for our sites.** As a result of rapidly growing usage of mobile data and other wireless services and the corresponding wireless industry capital spending trends in the markets we serve, we anticipate consistent demand for our communications sites. We believe that our global asset base positions us well to benefit from the increasing proliferation of advanced wireless devices and the increasing usage of high bandwidth applications on those devices. We have the ability to add new tenants and new equipment for existing tenants on our sites, which typically results in incremental revenue and modest incremental costs. Our site portfolio and our established tenant base provide us with a solid platform for new business opportunities, which has historically resulted in consistent and predictable organic revenue growth.
- **High lease renewal rates.** Our tenants tend to renew leases because suitable alternative sites may not exist or be available and repositioning a site in their network may be expensive and may adversely affect network quality. Historically, churn has averaged approximately 1% to 2% of tenant billings per year. We define churn as tenant billings lost when a tenant cancels or does not renew its lease or, in limited circumstances, when the lease rates on existing leases are reduced. We derive our churn rate for a given year by dividing our tenant billings lost on this basis by our prior-year tenant billings. As discussed in Item 7 of this Annual Report under the caption “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Executive Overview,” we experienced an increase in churn in 2018 due to carrier consolidation-driven churn in India, and we expect this impact to continue in 2019.
- **High operating margins.** Incremental operating costs associated with adding new tenants to an existing communications site are relatively minimal. Therefore, as tenants are added, the substantial majority of incremental revenue flows through to gross margin and operating profit. In addition, in many of our international markets certain expenses, such as ground rent or power and fuel costs, are reimbursed or shared by our tenant base.
- **Low maintenance capital expenditures.** On average, we require relatively low amounts of annual capital expenditures to maintain our communications sites.

Our property business includes the operation of communications sites and managed networks, the leasing of property interests, the operation of fiber and the provision of backup power through shared generators. Our presence in a number of markets at different relative stages of wireless development provides us with significant diversification and long-term growth potential. Our property segments accounted for the following percentage of consolidated total revenue for the years ended December 31,:

	2018	2017	2016
U.S.	51%	55%	59%
Asia	21%	17%	14%
EMEA	9%	9%	9%
Latin America	17%	18%	17%

Communications Sites. Approximately 96%, 97% and 95% of revenue in our property segments was attributable to our communications sites for the years ended December 31, 2018, 2017 and 2016, respectively.

We lease space on our communications sites to tenants providing a diverse range of communications services, including cellular voice and data, broadcasting, mobile video and a number of other applications. In addition, in many of our international markets, we receive additional pass-through revenue from our tenants to cover certain costs, including power and fuel costs and ground rent. Our top tenants by revenue for each region are as follows for the year ended December 31, 2018:

- **U.S.:** AT&T; Verizon Wireless; Sprint; and T-Mobile US accounted for an aggregate of 88% of U.S. property segment revenue.
- **Asia:** Bharti Airtel Limited ("Airtel"); Tata Teleservices Limited ("Tata Teleservices"); Idea Cellular Limited ("Idea") and Vodafone India Limited and Vodafone Mobile Services Limited (together, "Vodafone"); and Reliance Jio accounted for an aggregate of 95% of Asia property segment revenue. As discussed in Item 7 of this Annual Report under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations—Executive Overview," we expect that Tata Teleservices will no longer be a top tenant in 2019.
- **EMEA:** MTN Group Limited and Airtel accounted for an aggregate of 59% of EMEA property segment revenue.
- **Latin America:** Telefónica S.A.; AT&T; and Telecom Italia accounted for an aggregate of 55% of Latin America property segment revenue.

Accordingly, we are subject to certain risks, as set forth in Item 1A of this Annual Report under the caption "Risk Factors—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." In addition, we are subject to risks related to our international operations, as set forth under the caption "Risk Factors—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."

Managed Networks, Property Interests, Fiber and Shared Generators. In addition to our communications sites, we also own and operate several types of managed network solutions, provide communications site management services to third parties, manage and lease property interests under carrier or other third-party communications sites, lease fiber and provide back-up power sources to tenants at our sites. The balance of our property segment revenue not attributable to our communications sites was attributable to these items.

- **Managed Networks.** We own and operate DAS networks in the United States and certain international markets. We obtain rights from property owners to install and operate in-building DAS networks, and we grant rights to wireless service providers to attach their equipment to our installations. We also offer a small portfolio of outdoor DAS networks as a complementary shared infrastructure solution for our tenants in the United States and in certain international markets. Typically, we have designed, built and operated our outdoor DAS networks in areas in which zoning restrictions or other barriers may prevent or delay deployment of more traditional wireless communications sites. We also hold lease rights and easement interests on rooftops capable of hosting communications equipment in locations where towers are generally not a viable solution based on area characteristics. In addition, we provide management services to property owners in the United States who elect to retain full rights to their property while simultaneously marketing the rooftop for wireless communications equipment installation. As the demand for advanced wireless services in urban markets evolves, we continue to evaluate a variety of infrastructure solutions, including small cells and other network architectures that may support our tenants' networks in these areas.
- **Fiber.** We own and operate fiber in Argentina, Brazil, Mexico and South Africa, which we currently lease to communications and internet service providers and third-party operators to support their telecommunications infrastructure. We expect to continue to evaluate opportunities to invest in and lease these and other similar assets to providers and operators in the future for additional fourth generation (4G) and fifth generation (5G) deployments.
- **Property Interests.** We own a portfolio of property interests in the United States under carrier or other third-party communications sites, which provides recurring cash flow under complementary leasing arrangements.
- **Shared Generators.** We have contracts with certain of our tenants in the United States pursuant to which we provide access to shared backup power generators.

Services Operations

We offer tower-related services in the United States, including site acquisition, zoning and permitting and structural analysis services. Our services operations primarily support our site leasing business, including through the addition of new tenants and equipment on our sites. This segment accounted for 2%, 1% and 1% of our total revenue for the years ended December 31, 2018, 2017 and 2016, respectively.

Site Acquisition, Zoning and Permitting. We engage in site acquisition services on our own behalf in connection with our tower development projects, as well as on behalf of our tenants. We typically work with our tenants' engineers to determine the geographic areas where new communications sites will best address the tenants' needs and meet their coverage objectives. Once a new site is identified, we acquire the rights to the land or structure on which the site will be constructed, and we manage the permitting process to ensure all necessary approvals are obtained to construct and operate the communications site.

Structural Analysis. We offer structural analysis services to wireless carriers in connection with the installation of their communications equipment on our towers. Our team of engineers can evaluate whether a tower structure can support the additional burden of the new equipment or if an upgrade is needed, which enables our tenants to better assess potential sites before making an installation decision. Our structural analysis capabilities enable us to provide higher quality service to our existing tenants by, among other things, reducing the time required to achieve on-air readiness, while also providing opportunities to offer structural analysis services to third parties.

Strategy

Operational Strategy

As the use of wireless services on handsets, tablets and other advanced mobile devices grows and evolves, there is a corresponding increase in demand for the communications infrastructure required to deploy current and future generations of wireless communications technologies. To capture this demand, our primary operational focus is to (i) increase the occupancy of our existing communications real estate portfolio to support global connectivity, (ii) invest in and selectively grow our communications real estate portfolio, (iii) further improve upon our operational performance and efficiency, including through innovation initiatives and (iv) maintain a strong balance sheet. We believe these efforts to meet our tenants' needs will support and enhance our ability to capitalize on the growth in demand for wireless infrastructure. In addition, we expect to explore new opportunities to enhance or extend our shared communications infrastructure businesses, including those that may make our assets incrementally more attractive to new tenants, or to existing tenants for new uses, and those that increase our operational efficiency.

- **Increase the occupancy of our existing communications real estate portfolio to support global connectivity.** We believe that our highest incremental returns will be achieved by leasing additional space on our existing communications sites. Increasing demand for wireless services in our served markets has resulted in significant capital spending by major wireless carriers and other connectivity providers. As a result, we anticipate consistent demand for our communications sites because they are attractively located and typically have capacity available for additional tenants. In the United States, incremental carrier network activity is being driven primarily by the construction and densification of 4G networks, while in our international markets, carriers are deploying a combination of second generation (2G), third generation (3G) and, more recently, 4G networks, depending on the specific market. We believe that the majority of our towers have capacity for additional tenants and that substantially all of our towers that are currently at or near full structural capacity can be upgraded or augmented to meet future tenant demand with relatively modest capital investment. Therefore, we will continue to target our sales and marketing activities to increase the utilization and return on investment of our existing communications sites.

- **Invest in and selectively grow our communications real estate portfolio to meet our tenants' needs.** We seek opportunities to invest in and grow our operations through our capital expenditure program, new site construction and acquisitions. We believe we can achieve attractive risk-adjusted returns by pursuing such investments. In addition, we seek to secure property interests under our communications sites to improve operating margins as we reduce our cash operating expense related to ground leases. A significant portion of our inorganic growth has been focused on properties with lower initial tenancy because we believe that over time we can significantly increase tenancy levels, and therefore, drive strong returns on those assets.

- **Further improve upon our operational performance and efficiency, including through innovation initiatives.** We continue to seek opportunities to improve our operational performance throughout the organization. This includes investing in our systems and people as we strive to improve efficiency and provide superior service to our tenants. To achieve this, we intend to continue to focus on customer service initiatives, such as reducing cycle times for key functions, including lease processing and tower structural analysis. We are also focused on developing and implementing renewable power solutions across our footprint to reduce our reliance on fossil fuels and help improve the overall efficiency of the communications infrastructure and wireless industries.

- **Maintain a strong balance sheet.** We remain committed to disciplined financial policies, which we believe result in our ability to maintain a strong balance sheet and will support our overall strategy and focus on asset growth and operational excellence. As a result of these policies, we currently have investment grade credit ratings. We continue to focus on maintaining a robust liquidity position and, as of December 31, 2018, had $4.3 billion of available liquidity.

We believe that our investment grade credit ratings provide us consistent access to the capital markets and our liquidity provides us the ability to selectively invest in our portfolio.

Capital Allocation Strategy

The objective of our capital allocation strategy is to simultaneously increase adjusted funds from operations and our return on invested capital over the long term. To maintain our qualification for taxation as a REIT, we are required annually to distribute an amount equal to at least 90% of our REIT taxable income (determined before the deduction for distributed earnings and excluding any net capital gain) to our stockholders. After complying with our REIT distribution requirements, we plan to continue to allocate our available capital among investment alternatives that meet or exceed our return on investment criteria, while taking into account the repayment of debt consistent with our financial policies.

- **Capital expenditure program.** We expect to continue to invest in and expand our existing communications real estate portfolio through our annual capital expenditure program. This includes capital expenditures associated with site maintenance, increasing the capacity of our existing sites and projects such as new site construction, land interest acquisitions and power solutions.
- **Acquisitions.** We intend to pursue acquisitions of communications sites in our existing or new markets where we can meet or exceed our risk-adjusted return on investment criteria. Our risk-adjusted hurdle rates consider additional factors such as the country and counterparties involved, investment and economic climate, legal and regulatory conditions and industry risk, among others.
- **Return excess capital to stockholders**. If we have excess capital available after funding (i) our required distributions, (ii) capital expenditures, (iii) the repayment of debt consistent with our financial policies and (iv) anticipated future investments, including acquisition and select innovation opportunities, we will seek to return such excess capital to stockholders, including through our stock repurchase programs.

International Growth Strategy

We believe that, in certain international markets, we can create substantial value by either establishing a new, or expanding our existing, communications real estate leasing business. Therefore, we expect we will continue to seek international growth opportunities where we believe our risk-adjusted return objectives can be achieved. We strive to maintain a diversified approach to our international growth strategy by operating in a geographically diverse array of markets in a variety of stages of wireless network development. Our international growth strategy includes a disciplined, individualized market evaluation, in which we conduct the following analyses, among others:

- **Country analysis.** Prior to entering a new market, we conduct an extensive review of the country's historical and projected macroeconomic fundamentals, including inflation and foreign currency exchange rate trends, demographics, capital markets, tax regime and investment alternatives, and the general business, political and legal environments, including property rights and regulatory regime.
- **Wireless industry analysis.** To confirm the presence of sufficient demand to support an independent tower leasing model, we analyze the competitiveness of the country's wireless market. This includes an evaluation of the industry's pricing environment, past and potential consolidation and the stage of its wireless network development. Characteristics that result in an attractive investment opportunity include (i) multiple competitive wireless service providers who are actively seeking to invest in deploying voice and data networks and (ii) ongoing or expected deployment of incremental spectrum from recent or anticipated auctions.
- **Opportunity and counterparty analysis.** Once an investment opportunity is identified within a geographic area with an attractive wireless industry, we conduct a multifaceted opportunity and counterparty analysis. This includes evaluating (i) the type of transaction, (ii) its ability to meet our risk-adjusted return criteria given the country and the counterparties involved, including the anticipated anchor tenant and (iii) how the transaction fits within our long-term strategic objectives, including future potential investment and expansion within the region.

Regulatory Matters

Towers, Antennas and Fiber. Our U.S. and international tower leasing businesses are subject to national, state and local regulatory requirements with respect to the registration, siting, construction, lighting, marking and maintenance of our towers. In the United States, which accounted for 52% of our total property segment revenue for the year ended December 31, 2018, the construction of new towers or modifications to existing towers may require pre-approval by the Federal Communications Commission ("FCC") and the Federal Aviation Administration ("FAA"), depending on factors such as tower height and proximity to public airfields. Towers requiring pre-approval must be registered with the FCC and maintained in accordance

with FAA standards. Similar requirements regarding pre-approval of the construction and modification of towers are imposed by regulators in other countries. Non-compliance with applicable tower-related requirements may lead to monetary penalties or site deconstruction orders.

Certain of our international operations are subject to regulatory requirements with respect to licensing, registration, permitting and public listings. In India, each of our operating subsidiaries holds an Infrastructure Provider Category-I ("IP-I") Registration Certificate issued by the Indian Ministry of Communications and Information Technology, which permits us to provide tower space to companies licensed as telecommunications service providers under the Indian Telegraph Act of 1885. As a condition to the IP-I, the Indian government has the right to take over telecommunications infrastructure in the case of emergency or war. Additionally, in 2018, ATC Telecom Infrastructure Private Limited ("ATC TIPL") issued non-convertible debentures, which are listed on the National Stock Exchange of India. Although the debt is held by another subsidiary of ours and is eliminated in consolidation, ATC TIPL is still subject to the listing requirements of such exchange. In Ghana, our subsidiary holds a Communications Infrastructure License, issued by the National Communications Authority ("NCA"), which permits us to establish and maintain passive telecommunications infrastructure services and DAS networks for communications service providers licensed by the NCA. In Uganda, our subsidiary holds a Public Infrastructure Service License, issued by the Uganda Communications Commission ("UCC"), which permits us to establish and maintain passive telecommunications infrastructure and DAS networks for communication service providers licensed by the UCC. In Nigeria, our subsidiary holds a license for Infrastructure Sharing and Collocation Services, issued by the Nigerian Communications Authority ("NCC"), which permits us to establish and maintain passive telecommunications infrastructure for communication service providers licensed by the NCC. In Kenya, our subsidiary holds a "Network Facilities Provider License", issued by the Communications Authority of Kenya ("CA"), which permits us to establish and maintain passive telecommunications infrastructure services.

In Chile, our subsidiary is classified as a Telecom Intermediate Service Provider. We have received a number of site specific concessions and are working with the Chilean Subsecretaria de Telecommunicaciones to receive concessions on our remaining sites in Chile. Comunicaciones y Consumos, S.A. holds a telecom license for a number of services it provides and is regulated by the Ente Nacional de Comunicaciones (ENACOM) in Argentina. In many of the markets in which we operate we are required to provide tower space to service providers on a non-discriminatory basis, subject to the negotiation of mutually agreeable terms.

Our international business operations may be subject to increased licensing fees or ownership restrictions. For example, in South Africa, the Broad-Based Black Economic Empowerment Act, 2003 (the "BBBEE Act") has established a legislative framework for the promotion of economic empowerment of South African citizens disadvantaged by Apartheid. Accordingly, the BBBEE Act and related codes measure BBBEE Act compliance and good corporate practice by the inclusion of certain ownership, management control, employment equity and other metrics for companies that do business there. In Kenya, the CA requires all holders of a commercial license to issue at least 20% of their shares to Kenyans within three years of receiving the license unless a waiver is obtained. In addition, certain municipalities have sought to impose permit fees based upon structural or operational requirements of towers and certain regional and other governmental bodies have sought to impose levies or other forms of fees. Our foreign operations may be affected if a country's regulatory authority restricts, revokes or modifies spectrum licenses of certain wireless service providers or implements limitations on foreign ownership.

In all countries where we operate, we are subject to zoning restrictions and restrictive covenants imposed by local authorities or community organizations. While these regulations vary, they typically require tower owners or tenants to obtain approval from local authorities or community standards organizations prior to tower construction or the addition of a new antenna to an existing tower. Local zoning authorities and community residents often oppose construction in their communities, which can delay or prevent new tower construction, new antenna installation or site upgrade projects, thereby limiting our ability to respond to tenant demand. This opposition and existing or new zoning regulations can increase costs associated with new tower construction, tower modifications or additions of new antennas to a site or site upgrades, as well as adversely affect the associated timing or cost of such projects. Further, additional regulations may be adopted that cause delays or result in additional costs to us or changes in the competitive landscape that may negatively affect our business. These factors could materially and adversely affect our operations. In the United States, the Telecommunications Act of 1996 prohibits any action by state and local authorities that would discriminate between different providers of wireless services or ban altogether the construction, modification or placement of communications sites. It also prohibits state or local restrictions based on the environmental effects of radio frequency emissions to the extent the facilities comply with FCC regulations. Further, in February 2012, the United States government adopted regulations requiring that local and state governments approve modifications or colocations that qualify as eligible facilities under the regulations.

Portions of our business are subject to additional regulations, for example, in a number of states throughout the United States, certain of our subsidiaries hold Competitive Local Exchange Carrier (CLEC) or other status, in connection with the operation of our outdoor DAS networks business. In addition, we, or our tenants, may be subject to new regulatory policies in

certain jurisdictions from time to time that may materially and adversely affect our business or the demand for our communications sites.

In Mexico, our subsidiaries that hold our fiber business are regulated by the Federal Institute of Telecommunications as concession holders and permit holders authorized to provide telecommunications services.

Environmental Matters. Our U.S. and international operations are subject to various national, state and local environmental laws and regulations, including those relating to the management, use, storage, disposal, emission and remediation of, and exposure to, hazardous and non-hazardous substances, materials and wastes and the siting of our towers. We may be required to obtain permits, pay additional property taxes, comply with regulatory requirements and make certain informational filings related to hazardous substances or devices used to provide power such as batteries, generators and fuel at our sites. Violations of these types of regulations could subject us to fines or criminal sanctions.

Additionally, in the United States and in other countries where we operate, before constructing a new tower or adding an antenna to an existing site, we must review and evaluate the impact of the action to determine whether it may significantly affect the environment and whether we must disclose any significant impacts in an environmental assessment. If a tower or new antenna might have a material adverse impact on the environment, FCC or other governmental approval of the tower or antenna could be significantly delayed.

Health and Safety. In the United States and in other countries where we operate, we are subject to various national, state and local laws regarding employee health and safety, including protection from radio frequency exposure.

Competition

Our industry is highly competitive. We compete, both for new business and for the acquisition of assets, with other public tower companies, such as Crown Castle International Corp., SBA Communications Corporation, Telesites S.A.B. de C.V. and Cellnex Telecom, S.A., wireless carrier tower consortia such as Indus Towers Limited and private tower companies, private equity sponsored firms, carrier-affiliated tower companies, independent wireless carriers, tower owners, broadcasters and owners of non-communications sites, including rooftops, utility towers, water towers and other alternative structures. We believe that site location and capacity, network density, price, quality and speed of service have been, and will continue to be, significant competitive factors affecting owners, operators and managers of communications sites.

Our services business competes with a variety of companies offering individual, or combinations of, competing services. The field of competitors includes site acquisition consultants, zoning consultants, real estate firms, right-of-way consultants, structural engineering firms, tower owners/managers, telecommunications equipment vendors who can provide turnkey site development services through multiple subcontractors and our tenants' personnel. We believe that our tenants base their decisions for services on various criteria, including a company's experience, local reputation, price and time for completion of a project.

For more information on demand trends in our industry, see Item 7 of this Annual Report under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations—Executive Overview."

Employees

As of December 31, 2018, we employed 5,026 full-time individuals and consider our employee relations to be satisfactory.

Available Information

Our internet website address is www.americantower.com. Information contained on our website is not incorporated by reference into this Annual Report, and you should not consider information contained on our website as part of this Annual Report. You may access, free of charge, our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, plus amendments to such reports as filed or furnished pursuant to Sections 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), through the "Investor Relations" portion of our website as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission (the "SEC").

We have adopted a written Code of Ethics and Business Conduct Policy (the "Code of Conduct") that applies to all of our employees and directors, including, but not limited to, our principal executive officer, principal financial officer and principal accounting officer or controller or persons performing similar functions. The Code of Conduct is available on the "Corporate Responsibility" portion of our website and our Corporate Governance Guidelines and the charters of the audit, compensation and nominating and corporate governance committees of our Board of Directors are available on the "Investor Relations" portion of our website. In the event we amend the Code of Conduct, or provide any waivers of the Code of Conduct to our directors or executive officers, we will disclose these events on our website as required by the regulations of the New York Stock Exchange (the "NYSE") and applicable law.

In addition, paper copies of these documents may be obtained free of charge by writing us at the following address: 116 Huntington Avenue, Boston, Massachusetts 02116, Attention: Investor Relations; or by calling us at (617) 375-7500.

ITEM 1A. RISK FACTORS

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.

A significant reduction in leasing demand for our communications infrastructure could materially and adversely affect our business, results of operations or financial condition. Factors that may affect such demand include:

- increased mergers or consolidations that reduce the number of wireless service providers or use of network sharing among governments or wireless service providers;
- zoning, environmental, health, tax or other government regulations or changes in the application and enforcement thereof;
- the financial condition of wireless service providers;
- governmental licensing of spectrum or restriction or revocation of our tenants' spectrum licenses;
- a decrease in consumer demand for wireless services, including due to general economic conditions or disruption in the financial and credit markets;
- the ability and willingness of wireless service providers to maintain or increase capital expenditures on network infrastructure;
- delays or changes in the deployment of next generation wireless technologies; and
- technological changes.

Increasing competition within our industry may materially and adversely affect our revenue.

Our industry is highly competitive and our tenants have numerous alternatives in leasing antenna space. Pricing competition from peers could materially and adversely affect our lease rates. We may not be able to renew existing tenant leases or enter into new tenant leases, or if we are able to renew or enter into new leases, they may be at rates lower than our current rates or on less favorable terms than our current terms, resulting in a material adverse impact on our results of operations and growth rate. In addition, should inflation rates exceed our fixed escalator percentages in markets where our leases include fixed escalators, our income could be adversely affected.

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.

Significant consolidation among our tenants could reduce demand for our communications infrastructure and may materially and adversely affect our growth and revenues. Certain combined companies have rationalized duplicative parts of their networks or modernized their networks, and these and other tenants could determine not to renew, or attempt to cancel, avoid or limit leases with us or related payments. In the event a tenant terminates its business or separately sells its spectrum,

we may experience increased churn as a result. Our ongoing contractual revenues and our future results may be negatively impacted if a significant number of these leases are terminated or not renewed. For example, see our discussion of carrier consolidation-driven churn in our Asia segment in Item 7 of this Annual Report, under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations—Executive Overview." In addition, extensive sharing of site infrastructure, roaming or resale arrangements among wireless service providers as an alternative to leasing our communications sites, without compensation to us, may cause new lease activity to slow if carriers utilize shared equipment rather than deploy new equipment, or may result in the decommissioning of equipment on certain existing sites because portions of the tenants' networks may become redundant.

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 or impact our competitive landscape.

Our business and those of our tenants are subject to federal, state, local and foreign regulations. In certain jurisdictions, these regulations could be applied or enforced retroactively, which could require that we modify or dismantle existing towers at significant cost. Zoning authorities and community organizations are often opposed to the construction of communications sites in their communities, which can delay, prevent or increase the cost of new tower construction, modifications, additions of new antennas to a site or site upgrades, thereby limiting our ability to respond to tenant demands. Existing or new regulatory policies, zoning regulations or construction laws may materially and adversely affect the timing, cost or completion of construction projects associated with our communications sites or result in changes in the competitive landscape that may negatively affect our business. Noncompliance could result in the imposition of fines or an award of damages to private litigants or result in decreased revenue due to removal of towers to ensure compliance. In addition, in certain jurisdictions, we are required to pay annual license fees, which may be subject to substantial increases by the government, or new fees may be enacted and applied retroactively. Governmental licenses may also be subject to periodic renewal and additional conditions to receive or maintain such license. Furthermore, the tax laws, regulations and interpretations governing our business in jurisdictions where we operate may change at any time, potentially with retroactive effect. This includes changes in tax laws, administrative guidance or judicial interpretations thereof. In addition, some of these changes could have a more significant impact on us as a REIT relative to other REITs due to the nature of our business and our use of TRSs. These factors could materially and adversely affect our business, results of operations or financial condition.

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.

Our international business operations and our expansion into new markets in the future expose us to potential adverse financial and operational problems not typically experienced in the United States. We anticipate that revenues from our international operations will continue to grow. Accordingly, our business is subject to risks associated with doing business internationally, including:

- uncertain, inconsistent or changing laws, regulations, rulings or methodologies impacting our existing and anticipated international operations, fees or other requirements directed specifically at the ownership and operation of communications sites or our international acquisitions, any of which laws, fees or requirements may be applied retroactively or with significant delay, or failure to retain our tax status or to obtain an expected tax status for which we have applied;
- expropriation or governmental regulation restricting foreign ownership or requiring reversion or divestiture;
- laws or regulations that tax or otherwise restrict repatriation of earnings or other funds or otherwise limit distributions of capital;
- changes in a specific country's or region's political or economic conditions, including inflation or currency devaluation;
- changes to zoning regulations or construction laws, which could be applied retroactively to our existing communications sites;
- actions restricting or revoking our tenants' spectrum licenses or suspending or terminating business under prior licenses;
- failure to comply with anti-bribery laws such as the Foreign Corrupt Practices Act or similar local anti-bribery laws, or the Office of Foreign Assets Control requirements;
- failure to comply with data privacy laws and other protections of employee health and personal information;
- material site issues related to security, fuel availability and reliability of electrical grids;
- significant increases in, or implementation of new, license surcharges on our revenue;
- loss of key personnel, including expatriates, in markets where talent is difficult or expensive to acquire; and
- price-setting or other similar laws or regulations for the sharing of passive infrastructure.

We also face risks associated with changes in foreign currency exchange rates, including those arising from our operations, investments and financing transactions related to our international business. Volatility in foreign currency exchange rates can also affect our ability to plan, forecast and budget for our international operations and expansion efforts. Our revenues earned from our international operations are primarily denominated in their respective local currencies. We have not historically engaged in significant currency hedging activities relating to our non-U.S. Dollar operations, and a weakening of these foreign currencies against the U.S. Dollar would negatively impact our reported revenues, operating profits and income.

In addition, as we continue to invest in joint venture opportunities internationally, our partners may have business or economic goals that are inconsistent or conflict with ours, be in positions to take action contrary to our interests, policies or objectives, have competing interests in our, or other, markets that could create conflict of interest issues, withhold consents contrary to our requests or become unable or unwilling to fulfill their commitments, any of which could expose us to additional liabilities or costs, including requiring us to assume and fulfill the obligations of that joint venture or to execute buyouts of their interests.

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.

A substantial portion of our total operating revenues is derived from a small number of tenants. If any of these tenants is unwilling or unable to perform its obligations under their agreements with us, our revenues, results of operations, financial condition and liquidity could be materially and adversely affected. In the ordinary course of our business, we do occasionally experience disputes with our tenants, generally regarding the interpretation of terms in our leases. Historically, we have resolved these disputes in a manner that did not have a material adverse effect on us or our tenant relationships. However, it is possible that such disputes could lead to a termination of our leases with tenants, a material modification of the terms of those leases or a deterioration in our relationships with those tenants that leads to a failure to obtain new business from them, any of which could have a material adverse effect on our business, results of operations or financial condition. If we are forced to resolve any of these disputes through litigation, our relationship with the applicable tenant could be terminated or damaged, which could lead to decreased revenue or increased costs, resulting in a corresponding adverse effect on our business, results of operations or financial condition.

Due to the long-term nature of our tenant leases, we depend on the continued financial strength of our tenants. Many wireless service providers operate with substantial levels of debt. Sometimes our tenants, or their parent companies, face financial difficulty, file for bankruptcy or terminate operations. In our international operations, many of our tenants are subsidiaries of global telecommunications companies. These subsidiaries may not have the explicit or implied financial support of their parent entities.

In addition, many of our tenants and potential tenants rely on capital raising activities to fund their operations and capital expenditures, which may be more difficult or expensive in the event of downturns in the economy or disruptions in the financial and credit markets. If our tenants or potential tenants are unable to raise adequate capital to fund their business plans or face capital constraints, they may reduce their spending, which could materially and adversely affect demand for our communications sites and our services business. If, as a result of a prolonged economic downturn or otherwise, one or more of our tenants experiences financial difficulties or files for bankruptcy, it could result in uncollectible accounts receivable and an impairment of our deferred rent asset, tower asset, network location intangible asset, tenant-related intangible asset or goodwill. The loss of significant tenants, or the loss of all or a portion of our anticipated lease revenues from certain tenants, could have a material adverse effect on our business, results of operations or financial condition.

Our expansion 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.

As we continue to acquire communications sites in our existing markets and expand into new markets, we are subject to a number of risks and uncertainties, including not meeting our return on investment criteria and financial objectives, increased costs, assumed liabilities and the diversion of managerial attention due to acquisitions. Achieving the benefits of acquisitions depends in part on timely and efficient integration of operations, telecommunications infrastructure assets and personnel. Integration may be difficult and unpredictable for many reasons, including, among other things, portfolios without requisite permits, differing systems, cultural differences, and conflicting policies, procedures and operations. Significant acquisition-related integration costs, including certain nonrecurring charges such as costs associated with onboarding employees, acquiring permits and visiting, inspecting, engineering and upgrading tower sites, could materially and adversely affect our results of operations in the period in which such charges are recorded or our cash flow in the period in which any related costs are actually paid. Some of our acquired tower portfolios have included sites that do not meet our structural specifications, including sites that may be overburdened. In these cases, in addition to additional capital expenditures, general liability risks associated with such towers will exist until such time as those towers are upgraded or otherwise remedied. In addition, integration may

significantly burden management and internal resources, including through the potential loss or unavailability of key personnel. If we fail to successfully integrate the assets we acquire or fail to utilize such assets to their full capacity, we may not realize the benefits we expect from our acquired portfolios, and our business, financial condition and results of operations may be adversely affected. Our international expansion initiatives are subject to additional risks such as those described above.

As a result of acquisitions, we have a substantial amount of intangible assets and goodwill. In accordance with accounting principles generally accepted in the United States ("GAAP"), we are required to assess our goodwill and other intangible assets annually or more frequently in the event of circumstances indicating potential impairment to determine if they are impaired. If, as a result of the factors noted above, the testing performed indicates that an asset may not be recoverable, we are required to record a non-cash impairment charge for the difference between the carrying value of the goodwill or other intangible assets and the implied fair value of the goodwill or the estimated fair value of other intangible assets in the period the determination is made.

Our expansion initiatives may not be successful or we may be required to record impairment charges for our goodwill or for other intangible assets, which could have a material adverse effect on our business, results of operations or financial condition.

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.

The development and implementation of new technologies designed to enhance the efficiency of wireless networks or changes in a tenant's business model could reduce the need for tower-based wireless services, decrease demand for tower space or reduce previously obtainable lease rates. In addition, tenants may allocate less of their budgets to leasing space on our towers, as the industry is trending towards deploying increased capital to the development and implementation of new technologies. Examples of these technologies include spectrally efficient technologies, which could relieve a portion of our tenants' network capacity needs and, as a result, could reduce the demand for tower-based antenna space. Additionally, certain small cell complementary network technologies or satellite services could shift a portion of our tenants' network investments away from the traditional tower-based networks, which may reduce the need for carriers to add more equipment at certain communications sites. Moreover, the emergence of alternative technologies could reduce the need for tower-based broadcast services transmission and reception. Further, a tenant may decide to cease outsourcing tower infrastructure or otherwise change its business model, which would result in a decrease in our revenue and operating results. Our failure to innovate in response to the development and implementation of these or other new technologies or changes in a tenant's business model could have a material adverse effect on our business, results of operations or financial condition. Conversely, we may invest significant capital in technologies, innovation projects or new additions to our core business that may not provide expected returns or profitability, which could divert management attention and have a material adverse effect on our operating results.

Competition for assets could adversely affect our ability to achieve our return on investment criteria.

We may experience increased competition for the acquisition of assets or contracts to build new communications sites for tenants, which could make the acquisition of high quality assets significantly more costly or prohibitive or cause us to lose contracts to build new sites. Some of our competitors are larger and may have greater financial resources than we do, while other competitors may apply less stringent investment criteria than we do. In addition, we may not anticipate increased competition entering a particular market or competing for the same assets. Higher prices for assets or the failure to add new assets to our portfolio could make it more difficult to achieve our anticipated returns on investment or future growth, which could materially and adversely affect our business, results of operations or financial condition.

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.

Our leverage and debt service obligations could have significant negative consequences to our business, results of operations or financial condition, including:

- requiring the dedication of a substantial portion of our cash flow from operations to service our debt, thereby reducing the amount of our cash flow available for other purposes, including capital expenditures and REIT distributions;
- impairing our ability to meet one or more of the financial ratio covenants contained in our debt agreements or to generate cash sufficient to pay interest or principal due under those agreements, which could result in an acceleration of some or all of our outstanding debt and the loss of the towers securing such debt if a default remains uncured;

- limiting our ability to obtain additional debt or equity financing, thereby placing us at a possible competitive disadvantage to less leveraged competitors and competitors that may have better access to capital resources, including with respect to acquiring assets; and
- limiting our flexibility in planning for, or reacting to, changes in our business and the markets in which we compete.

We may need to raise additional capital through debt financing activities, asset sales or equity issuances, even if the then-prevailing market conditions are not favorable, to fund capital expenditures, future growth and expansion initiatives, required purchases of our joint venture partners' interests and to satisfy our distribution requirements and debt service obligations. An increase in our total leverage could lead to a downgrade of our credit rating below investment grade, which could negatively impact our ability to access credit markets or preclude us from obtaining funds on investment grade terms, rates and conditions or subject us to additional loan covenants. In addition, potential changes to, or the elimination of, the London Interbank Offered Rate ("LIBOR"), may adversely affect interest expense related to borrowings under our credit facilities, certain other debt service obligations and interest rate swaps, which could potentially negatively impact our financial condition. Further, certain of our current debt instruments limit the amount of indebtedness we and our subsidiaries may incur. Additional financing, therefore, may be unavailable, more expensive or restricted by the terms of our outstanding indebtedness.

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.

Commencing with the taxable year beginning January 1, 2012, we have operated as a REIT for federal income tax purposes.

Qualification for taxation as a REIT requires the application of certain highly technical and complex provisions of the Internal Revenue Code of 1986, as amended (the "Code"), which provisions may change from time to time, to our operations as well as various factual determinations concerning matters and circumstances not entirely within our control. Further, tax legislation may adversely affect our ability to remain qualified for taxation as a REIT or the benefits or desirability of remaining so qualified. There are few judicial or administrative interpretations of the relevant provisions of the Code.

If, in any taxable year, we fail to qualify for taxation as a REIT and are not entitled to relief under the Code:

- we will not be allowed a deduction for distributions to stockholders in computing our taxable income;
- we will be required to pay federal and state income tax on our taxable income at regular corporate income tax rates; and
- we will be disqualified from REIT tax treatment for the four taxable years immediately following the year during which we were so disqualified.

We are subject to certain federal, state, local and foreign taxes on our income and assets, including taxes on any undistributed income and state, local or foreign income, franchise, property and transfer taxes. While state and local income tax regimes often parallel the U.S. federal income tax regime for REITs, many of these jurisdictions do not completely follow U.S. federal rules and some may not follow them at all. For example, some state and local jurisdictions currently or in the future may limit or eliminate a REIT's deduction for dividends paid, which could increase our income tax expense. We are also subject to the continual examination of our income tax returns by the U.S. Internal Revenue Service and state, local and foreign tax authorities. The results of an audit and examination of previously filed tax returns and continuing assessments of our tax exposures may have an adverse effect on our provision for income taxes and cash tax liability.

Our domestic TRS assets and operations are subject, as applicable, to federal and state corporation income taxes. Our foreign operations, whether in the REIT or TRSs, are subject to foreign taxes in jurisdictions in which those assets and operations are located.

Any corporate tax liability could be substantial and would reduce the amount of cash available for other purposes. If we fail to qualify for taxation as a REIT, we may need to borrow additional funds or liquidate some investments to pay any additional tax liability. Accordingly, funds available for investment, operations and distribution would be reduced.

Furthermore, we have owned and may from time to time own direct and indirect ownership interests in subsidiary REITs. When we own interests in a subsidiary REIT, we must demonstrate that such subsidiary REIT complies with the same REIT requirements that we must satisfy, together with all other rules applicable to REITs. If the subsidiary REIT is determined to have failed to qualify for taxation as a REIT and certain relief provisions do not apply, then the subsidiary REIT would be

subject to federal income tax, which tax we would economically bear along with applicable penalties and interest. In addition, our ownership of shares in such subsidiary REIT would fail to be a qualifying asset for purposes of the asset tests applicable to REITs and any dividend income or gains derived by us from such subsidiary REIT may cease to be treated as income that qualifies for purposes of the 75% gross income test. These consequences could have a material adverse effect on our ability to comply with the REIT income and asset tests, and thus our ability to qualify for taxation as a REIT.

Complying with REIT requirements may limit our flexibility or cause us to forego otherwise attractive opportunities.

Our use of TRSs enables us to engage in non-REIT qualifying business activities. Under the Code, no more than 20% of the value of the assets of a REIT may be represented by securities of one or more TRSs and other non-qualifying assets. This limitation may hinder our ability to make certain attractive investments, including the purchase of non-qualifying assets, the expansion of non-real estate activities and investments in the businesses to be conducted by our TRSs, and to that extent limit our opportunities and our flexibility to change our business strategy.

Specifically, this limitation may affect our ability to make additional investments in our managed networks business or services segment as currently structured and operated, in other non-REIT qualifying operations or assets, or in international operations conducted through TRSs that we do not elect to bring into the REIT structure. Further, acquisition opportunities in the United States and international markets may be adversely affected if we need or require the target company to comply with certain REIT requirements prior to closing.

Further, as a REIT, we must distribute to our stockholders an amount equal to at least 90% of the REIT taxable income (determined before the deduction for distributed earnings and excluding any net capital gain). To meet our annual distribution requirements, we may be required to distribute amounts that may otherwise be used for our operations, including amounts that may otherwise be invested in future acquisitions, capital expenditures or repayment of debt. As no more than 25% of our gross income may consist of dividend income from our TRSs and other non-qualifying types of income, our ability to receive distributions from our TRSs may be limited, which may impact our ability to fund distributions to our stockholders or to use income of our TRSs to fund other investments.

In addition, the majority of our income and cash flows from our TRSs are generated from our international operations. In many cases, there are local withholding taxes and currency controls that may impact our ability or willingness to repatriate funds to the United States to help satisfy REIT distribution requirements.

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.

The agreements related to our securitization transactions include operating covenants and other restrictions customary for loans subject to rated securitizations. Among other things, the borrowers under the agreements are prohibited from incurring other indebtedness for borrowed money or further encumbering their assets. A failure to comply with the covenants in the agreements could prevent the borrowers from taking certain actions with respect to the secured assets and could prevent the borrowers from distributing any excess cash from the operation of such assets to us. If the borrowers were to default on any of the loans, the servicer on such loan could seek to foreclose upon or otherwise convert the ownership of the secured assets, in which case we could lose such assets and the cash flow associated with such assets. We enter into hedges for certain debt instruments. These hedges may have an adverse impact on our results to the extent that the counterparties do not perform as expected at the inception of each hedge.

The agreements for our credit facilities also contain restrictive covenants and leverage and other financial maintenance tests that could limit our ability to take various actions, including incurring additional debt, guaranteeing indebtedness or making distributions to stockholders, including our required REIT distributions, and engaging in various types of transactions, including mergers, acquisitions and sales of assets. Additionally, our debt agreements restrict our and our subsidiaries' ability to incur liens securing our or their indebtedness. These covenants could have an adverse effect on our business by limiting our ability to take advantage of financing, new tower development, mergers and acquisitions or other opportunities. Further, reporting and information covenants in our credit agreements and indentures require that we provide financial and operating information within certain time periods. If we are unable to provide the required information on a timely basis, we would be in breach of these covenants. For more information regarding the covenants and requirements discussed above, please see Item 7 of this Annual Report under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Factors Affecting Sources of Liquidity" and note 8 to our consolidated financial statements included in this Annual Report.

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.

Our towers and fiber networks are subject to risks associated with natural disasters, including those that may be related to climate change, such as hurricanes, ice and wind storms, tornadoes, floods, earthquakes and wildfires, as well as other unforeseen events, such as acts of terrorism. Any damage or destruction to, or inability to access, our towers or data centers may impact our ability to provide services to our tenants and lead to tenant loss, which could have a material adverse effect on our business, results of operations or financial condition.

As part of our normal business activities, we rely on information technology and other computer resources to carry out important operational, reporting and compliance activities and to maintain our business records. Our computer systems, network operation centers or power systems, or those of our cloud or Internet-based providers, could fail on their own accord and are subject to interruption or damage from power outages, computer and telecommunications failures, computer viruses, security breaches (including through cyber attack and data theft), usage errors, catastrophic events such as natural disasters and other events beyond our control. Although we and our vendors have disaster recovery programs and security measures in place, if our computer systems and our backup systems are compromised, degraded, damaged, breached or otherwise cease to function properly, we could suffer interruptions in our operations, including our ability to correctly record, process and report financial information, our tenants' network availability may be impacted or we could unintentionally allow misappropriation of proprietary or confidential information (including information about our tenants or landlords), which could result in a loss of revenue, damage our reputation, litigation, penalties under existing or future data privacy laws and require us to incur significant costs to remediate or otherwise resolve these issues. In addition, our recent acquisitions, including acquisitions of fiber businesses, may increase our exposure to the risks described above and have material and adverse effects on our business.

While we maintain insurance coverage for natural disasters, business interruption and cybersecurity, we may not have adequate insurance to cover the associated costs of repair or reconstruction of sites or fiber for a major future event, lost revenue, including from new tenants that could have been added to our towers or fiber networks but for the event, or other costs to remediate the impact of a significant event. Further, we may be liable for damage caused by towers that collapse for any number of reasons including structural deficiencies, which could harm our reputation and require us to incur costs for which we may not have adequate insurance coverage.

Our costs could increase and our revenues could decrease due to perceived health risks from radio emissions, especially if these perceived risks are substantiated.

Public perception of possible health risks associated with cellular and other wireless communications technology could slow the growth of wireless companies, which could in turn slow our growth. In particular, negative public perception of, and regulations regarding, these perceived health risks could undermine the market acceptance of wireless communications services and increase opposition to the development and expansion of tower sites. If a scientific study, court decision or government agency ruling resulted in a finding that radio frequency emissions pose health risks to consumers, it could negatively impact our tenants and the market for wireless services, which could materially and adversely affect our business, results of operations or financial condition. We do not maintain any significant insurance with respect to these matters.

We could have liability under environmental and occupational safety and health laws.

Our operations are subject to various federal, state, local and foreign environmental and occupational safety and health laws and regulations, including those relating to the management, use, storage, disposal, emission and remediation of, and exposure to, hazardous and non-hazardous substances, materials and wastes. As the owner, lessee or operator of real property and facilities, including generators, we may be liable for substantial costs of investigation, removal or remediation of soil and groundwater contaminated by hazardous materials, and for damages and costs relating to off-site migration of hazardous materials, without regard to whether we, as the owner, lessee or operator, knew of, or were responsible for, the contamination. We may also be liable for certain costs of remediating contamination at third-party sites to which we sent waste for disposal, even if the original disposal may have complied with all legal requirements at the time. Many of these laws and regulations contain information reporting and record keeping requirements. We may not be at all times in compliance with all environmental requirements. We may be subject to potentially significant fines or penalties if we fail to comply with any of these requirements.

The requirements of the environmental and occupational safety and health laws and regulations are complex, change frequently and could become more stringent in the future. In certain jurisdictions these laws and regulations could be applied retroactively, or be broadened to cover situations or persons not currently considered. It is possible that these requirements will change or that liabilities will arise in the future in a manner that could have a material adverse effect on our business, results of operations or financial condition. While we maintain environmental and workers' compensation insurance, we may not have adequate insurance to cover all costs, fines or penalties.

If we are unable to protect our rights to the land under our towers, it could adversely affect our business and operating results.

Our real property interests relating to our towers consist primarily of leasehold and sub-leasehold interests, fee interests, easements, licenses and rights-of-way. A loss of these interests at a particular tower site may interfere with our ability to operate that tower site and generate revenues. For various reasons, we may not always have the ability to access, analyze and verify all information regarding titles and other issues prior to completing an acquisition of communications sites, which can affect our rights to access and operate a site. From time to time we also experience disputes with landowners regarding the terms of easements or ground agreements for land under towers, which can affect our ability to access and operate tower sites. Further, for various reasons, landowners may not want to renew their ground agreements with us, they may lose their rights to the land, or they may transfer their land interests to third parties, including ground lease aggregators, which could affect our ability to renew ground agreements on commercially viable terms. A significant number of the communications sites in our portfolio are located on land we lease pursuant to long-term operating leases. Further, for various reasons, title to property interests in some of the foreign jurisdictions in which we operate may not be as certain as title to our property interests in the United States. Our inability to protect our rights to the land under our towers may have a material adverse effect on our business, results of operations or financial condition.

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.

Our communications real estate portfolio includes towers that we operate pursuant to lease and sublease agreements that include a purchase option at the end of the lease period. We may not have the required available capital to exercise our right to purchase the towers at the end of the applicable period, or we may choose, for business or other reasons, not to do so. If we do not exercise these purchase rights, and are unable to extend the lease or sublease or otherwise acquire an interest that would allow us to continue to operate these towers after the applicable period, we will lose the cash flows derived from the towers. If we decide to exercise these purchase rights, the benefits of acquiring a significant number of towers may not exceed the associated acquisition, compliance and integration costs, which could have a material adverse effect on our business, results of operations or financial condition.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

Table of Contents

ITEM 2. PROPERTIES

Details of each of our principal offices as of December 31, 2018 are provided below:

Location	Function	Size (approximate square feet)	Property Interest
U.S.			
Boston, MA	Corporate Headquarters	39,800	Leased
Miami, FL	Latin America Operations Center	6,300	Leased
Atlanta, GA	Network Operations and Program Management Office Field Personnel	21,400	Leased
Marlborough, MA	Information Technology Headquarters	24,000	Leased
Woburn, MA	U.S. Tower Division Headquarters, Accounting, Lease Administration, Site Leasing Management, Broadcast Division and Managed Site Headquarters	163,200	Owned
Cary, NC	U.S. Tower Division, Network Operations Center and Engineering Services Headquarters	75,500	Owned and Leased (1)
Asia			
Delhi, India	India Headquarters	7,200	Leased
Gurgaon, India	India Operations Center	78,800	Leased
Singapore	Asia Finance and Administration	90	Leased
EMEA			
Malakoff, France	France Headquarters	15,400	Leased
Ratingen, Germany	Germany Headquarters	12,500	Leased (2)
Accra, Ghana	Ghana Headquarters	18,500	Leased
Nairobi, Kenya	Kenya Headquarters	9,800	Leased
Amsterdam, Netherlands	American Tower International Headquarters	2,400	Leased
Lagos, Nigeria	Nigeria Headquarters	13,400	Leased
Johannesburg, South Africa	South Africa Headquarters	27,100	Leased (3)
Kampala, Uganda	Uganda Headquarters	8,800	Leased
Latin America			
Buenos Aires, Argentina	Argentina Headquarters	24,500	Leased
Sao Paulo, Brazil	Brazil Headquarters	44,900	Leased
Santiago, Chile	Chile Headquarters	6,900	Leased
Bogota, Colombia	Colombia Headquarters	13,800	Leased (4)
San Jose, Costa Rica	Costa Rica Headquarters	2,400	Leased
Mexico City, Mexico	Mexico Headquarters	44,900	Leased
Asunción, Paraguay	Paraguay Headquarters	900	Leased
Lima, Peru	Peru Headquarters	3,700	Leased

____
(1) The owned Cary facility is approximately 48,300 square feet. Currently, our offices occupy approximately 44,300 square feet. We lease the remaining space to an unaffiliated tenant. In addition, we lease approximately 31,200 square feet of office space in Cary, NC for our U.S. Tower Division, Managed Networks and Innovation function.
(2) We lease two office spaces that together occupy an aggregate of approximately 12,500 square feet.
(3) We lease two office spaces that together occupy an aggregate of approximately 27,100 square feet.
(4) We lease two office spaces that together occupy an aggregate of approximately 13,800 square feet.

In addition to the principal offices set forth above, we maintain offices in the geographic areas we serve through which we operate our tower leasing and services businesses. We believe that our owned and leased facilities are suitable and adequate to meet our anticipated needs.

As of December 31, 2018, we owned and operated a portfolio of 170,686 communications sites, including 1,701 DAS networks. See the table in Item 7 of this Annual Report, under the caption “Management’s Discussion and Analysis of Financial

Condition and Results of Operations—Executive Overview" for more detailed information on the geographic locations of our communications sites. In addition, we own property interests that we lease to communications service providers and third-party tower operators in the United States, which are included in our U.S. property segment.

Our interests in our communications sites consist of a variety of ownership interests, including leases created by long-term ground lease agreements, easements, licenses or rights-of-way granted by government entities.

A typical tower site consists of a compound enclosing the tower site, a tower structure and one or more equipment shelters that house a variety of transmitting, receiving and switching equipment. In addition, many of our international sites typically include backup or auxiliary power generators and batteries. The principal types of our towers are guyed, self-supporting lattice and monopole, and rooftops in our international markets.

- A guyed tower includes a series of cables attaching separate levels of the tower to anchor foundations in the ground and can reach heights of up to 2,000 feet. A guyed tower site for a typical broadcast tower can consist of a tract of land of up to 20 acres.
- A self-supporting lattice tower typically tapers from the bottom up and usually has three or four legs. A lattice tower can reach heights of up to 1,000 feet. Depending on the height of the tower, a lattice tower site for a typical wireless communications tower can consist of a tract of land of 10,000 square feet for a rural site or fewer than 2,500 square feet for a metropolitan site.
- A monopole tower is a tubular structure that is used primarily to address space constraints or aesthetic concerns. Monopoles typically have heights ranging from 50 to 200 feet. A monopole tower site used in metropolitan areas for a typical wireless communications tower can consist of a tract of land of fewer than 2,500 square feet.
- Rooftop towers are primarily used in metropolitan areas in our Asia, EMEA and Latin America markets, where locations for traditional tower structures are unavailable. Rooftop towers typically have heights ranging from 10 to 100 feet.

U.S. Property Segment Encumbered Sites. As of December 31, 2018, the loan underlying the securitization transactions completed in March 2013 and March 2018 (the "2013 Securitization" and the "2018 Securitization", respectively, and together, the "Trust Securitizations") is secured by mortgages, deeds of trust and deeds to secure the loan on substantially all of the 5,116 broadcast and wireless communications towers and related assets owned by the borrowers (the "Trust Sites") and the secured revenue notes issued in a private transaction completed in May 2015 (the "2015 Securitization") are secured by mortgages, deeds of trust and deeds to secure debt on substantially all of the 3,556 communications sites owned by subsidiaries of the issuer (the "2015 Secured Sites").

Asia Property Segment Encumbered Sites. Certain of the outstanding indebtedness is secured by ATC TIPL's short-term and long-term assets, including an aggregate of 75,872 sites.

EMEA Property Segment Encumbered Sites. Our outstanding indebtedness in South Africa is secured by an aggregate of 1,899 towers.

Latin America Property Segment Encumbered Sites. Our outstanding indebtedness in Brazil is secured by an aggregate of 760 towers and outstanding indebtedness in Colombia is secured by an aggregate of 3,563 towers.

Ground Leases. Of the 168,985 towers in our portfolio as of December 31, 2018, 90% were located on land we lease. Typically, we seek to enter long-term ground leases, which have initial terms of approximately five to ten years with one or more automatic or exercisable renewal periods. As a result, 46% of the ground leases for our sites have a final expiration date of 2028 and beyond.

Tenants. Our tenants are primarily wireless service providers, broadcasters and other companies in a variety of industries. For the year ended December 31, 2018, our top four tenants by total revenue were AT&T (19%), Verizon Wireless (15%), T-Mobile (9%) and Sprint (8%). Across most of our markets, our tenant leases generally have an initial non-cancellable term of at least ten years, with multiple renewal terms. As a result, approximately 49% of our current tenant leases have a renewal date of 2024 or beyond.

ITEM 3. LEGAL PROCEEDINGS

We periodically become involved in various claims and lawsuits that are incidental to our business. In the opinion of management, after consultation with counsel, there are no matters currently pending that would, in the event of an adverse outcome, have a material impact on our consolidated financial position, results of operations or liquidity.

ITEM 4. MINE SAFETY DISCLOSURES

N/A.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock is listed on the NYSE under the ticker symbol AMT. As of February 20, 2019, we had 441,134,906 outstanding shares of common stock and 145 registered holders.

Dividends

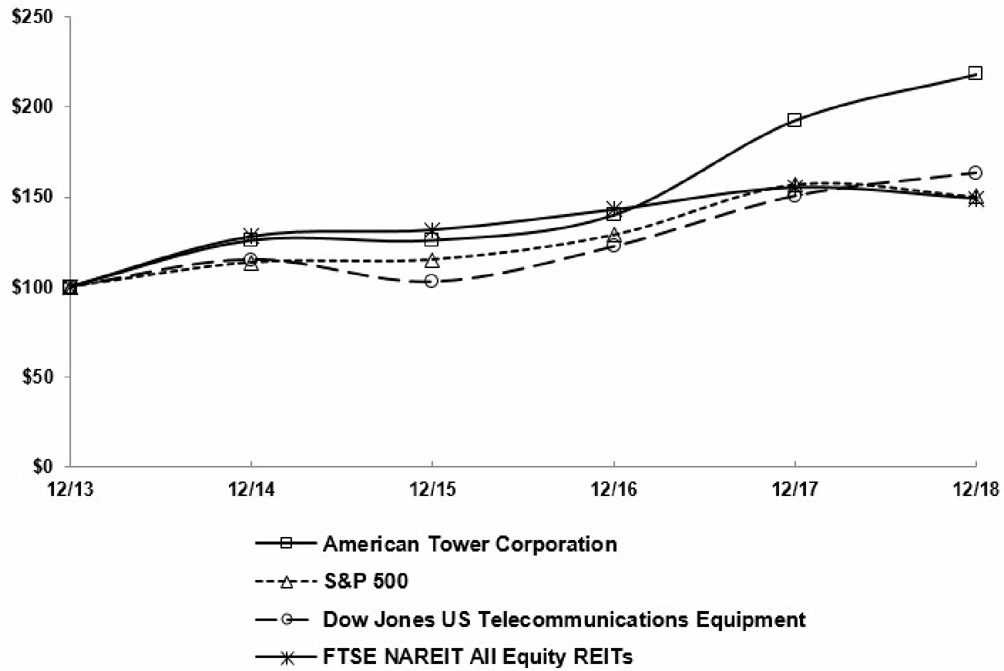
As a REIT, we must annually distribute to our stockholders an amount equal to at least 90% of our REIT taxable income (determined before the deduction for distributed earnings and excluding any net capital gain). Generally, we have distributed and expect to continue to distribute all or substantially all of our REIT taxable income after taking into consideration our utilization of net operating losses ("NOLs").

The amount, timing and frequency of future distributions will be at the sole discretion of our Board of Directors and will depend upon various factors, a number of which may be beyond our control, including our financial condition and operating cash flows, the amount 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 preferred equity instruments, our ability to utilize NOLs to offset our distribution requirements, limitations on our ability to fund distributions using cash generated through our TRSs and other factors that our Board of Directors may deem relevant.

Performance Graph

This performance graph is furnished and shall not be deemed "filed" with the SEC or subject to Section 18 of the Exchange Act, nor shall it be deemed incorporated by reference in any of our filings under the Securities Act of 1933, as amended.

The following graph compares the cumulative total stockholder return on our common stock with the cumulative total return of the S&P 500 Index, the Dow Jones U.S. Telecommunications Equipment Index and the FTSE Nareit All Equity REITs Index. The performance graph assumes that on December 31, 2013, $100 was invested in each of our common stock, the S&P 500 Index, the Dow Jones U.S. Telecommunications Equipment Index and the FTSE Nareit All Equity REITs Index. The cumulative return shown in the graph assumes reinvestment of all dividends. The performance of our common stock reflected below is not necessarily indicative of future performance.



	Cumulative Total Returns					
	12/13	12/14	12/15	12/16	12/17	12/18
American Tower Corporation	$ 100.00	$ 125.76	$ 125.76	$ 139.86	$ 192.57	$ 218.22
S&P 500 Index	100.00	113.69	115.26	129.05	157.22	150.33
Dow Jones U.S. Telecommunications Equipment Index	100.00	115.21	102.76	122.43	150.65	163.51
FTSE Nareit All Equity REITs Index	100.00	128.03	131.64	143.00	155.41	149.12

Issuer Purchases of Equity Securities

In March 2011, our Board of Directors approved a stock repurchase program, pursuant to which we are authorized to repurchase up to $1.5 billion of our common stock (the “2011 Buyback”). In addition to the 2011 Buyback, in December 2017, our Board of Directors approved an additional stock repurchase program, pursuant to which we are authorized to repurchase up to $2.0 billion of our common stock (the “2017 Buyback”, and together with the 2011 Buyback the “Buyback Programs”).

During the three months ended December 31, 2018, we repurchased a total of 301,946 shares of our common stock for an aggregate of $43.6 million, including commissions and fees, pursuant to the 2011 Buyback. We had no repurchases under the 2017 Buyback. The table below sets forth details of our repurchases under the 2011 Buyback during the three months ended December 31, 2018.

Period	Total Number of Shares Purchased (1)	Average Price Paid per Share (2)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs
				(in millions)
October 1, 2018 - October 31, 2018	301,946	$ 144.35	301,946	$ 112.0
November 1, 2018 - November 30, 2018	—	$ —	—	$ —
December 1, 2018 - December 31, 2018	—	$ —	—	$ —
Total Fourth Quarter	301,946	$ 144.35	301,946	$ 112.0

____
(1) Repurchases made pursuant to the 2011 Buyback. Under this program, our management is authorized to purchase shares from time to time through open market purchases or privately negotiated transactions at prevailing prices as permitted by securities laws and other legal requirements, and subject to market conditions and other factors. To facilitate repurchases, we make purchases pursuant to trading plans under Rule 10b5-1 of the Exchange Act, which allows us to repurchase shares during periods when we otherwise might be prevented from doing so under insider trading laws or because of self-imposed trading blackout periods. This program may be discontinued at any time.
(2) Average price paid per share is a weighted average calculation using the aggregate price, excluding commissions and fees.

We have repurchased a total of 14.0 million shares of our common stock under the 2011 Buyback for an aggregate of $1.4 billion, including commissions and fees. We expect to continue to manage the pacing of the remaining $2.1 billion under the Buyback Programs in response to general market conditions and other relevant factors. We expect to fund any further repurchases of our common stock through a combination of cash on hand, cash generated by operations and borrowings under our credit facilities. Purchases under the Buyback Programs are subject to our having available cash to fund repurchases.

ITEM 6. SELECTED FINANCIAL DATA

The selected financial data should be read in conjunction with our “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and our audited consolidated financial statements and the related notes to those consolidated financial statements included in this Annual Report.

Year-over-year comparisons are significantly affected by our acquisitions, dispositions and construction of towers. Our transaction with Verizon Communications Inc. (“Verizon” and the transaction, the “Verizon Transaction”) and the acquisition of a controlling ownership interest in Viom Networks Limited (“Viom” and the acquisition, the “Viom Acquisition”), which closed in March 2015 and April 2016, respectively, significantly impact the comparability of reported results between periods. Our principal 2018 acquisitions are described in note 6 to our consolidated financial statements included in this Annual Report.

	Year Ended December 31,				
	2018	2017	2016	2015	2014
	(In millions, except share and per share data)				
Statements of Operations Data:					
Revenues:					
Property	$ 7,314.7	$ 6,565.9	$ 5,713.1	$ 4,680.4	$ 4,006.9
Services	125.4	98.0	72.6	91.1	93.1
Total operating revenues	7,440.1	6,663.9	5,785.7	4,771.5	4,100.0
Operating expenses:					
Cost of operations (exclusive of items shown separately below)					
Property	2,128.7	2,022.0	1,762.7	1,275.4	1,056.2
Services	49.1	34.6	27.7	33.4	38.1
Depreciation, amortization and accretion	2,110.8	1,715.9	1,525.6	1,285.3	1,003.8
Selling, general, administrative and development expense	733.2	637.0	543.4	497.8	446.5
Other operating expenses	513.3	256.0	73.3	66.8	68.5
Total operating expenses	5,535.1	4,665.5	3,932.7	3,158.7	2,613.1
Operating income	1,905.0	1,998.4	1,853.0	1,612.8	1,486.9
Interest (expense) income, TV Azteca, net	(0.1)	10.8	10.9	11.2	10.5
Interest income	54.7	35.4	25.6	16.5	14.0
Interest expense	(825.5)	(749.6)	(717.1)	(595.9)	(580.2)
(Loss) gain on retirement of long-term obligations	(3.3)	(70.2)	1.2	(79.6)	(3.5)
Other income (expense) (1)	23.8	31.3	(47.7)	(135.0)	(62.0)
Income from continuing operations before income taxes	1,154.6	1,256.1	1,125.9	830.0	865.7
Income tax benefit (provision)	110.1	(30.7)	(155.5)	(158.0)	(62.5)
Net income	1,264.7	1,225.4	970.4	672.0	803.2
Net (income) loss attributable to noncontrolling interests	(28.3)	13.5	(14.0)	13.1	21.7
Net income attributable to American Tower Corporation stockholders	1,236.4	1,238.9	956.4	685.1	824.9
Dividends on preferred stock	(9.4)	(87.4)	(107.1)	(90.2)	(23.9)
Net income attributable to American Tower Corporation common stockholders	$ 1,227.0	$ 1,151.5	$ 849.3	$ 594.9	$ 801.0
Net income per common share amounts:					
Basic net income attributable to American Tower Corporation common stockholders	$ 2.79	$ 2.69	$ 2.00	$ 1.42	$ 2.02
Diluted net income attributable to American Tower Corporation common stockholders	$ 2.77	$ 2.67	$ 1.98	$ 1.41	$ 2.00
Weighted average common shares outstanding (in thousands):					
Basic	439,606	428,181	425,143	418,907	395,958
Diluted	442,960	431,688	429,283	423,015	400,086
Distribution declared per common share	$ 3.15	$ 2.62	$ 2.17	$ 1.81	$ 1.40
Distribution declared per preferred share, Series A	$ —	$ 2.63	$ 5.25	$ 3.94	$ 3.98
Distribution declared per preferred share, Series B	$ 13.75	$ 55.00	$ 55.00	$ 38.65	$ —

	As of December 31,				
	2018	2017	2016	2015	2014 (2)
	(In millions)				
Balance Sheet Data:					
Cash and cash equivalents (including restricted cash) (3)	$ 1,304.9	$ 954.9	$ 936.5	$ 462.9	$ 473.7
Property and equipment, net	11,247.1	11,101.0	10,517.3	9,866.4	7,590.1
Total assets	33,010.4	33,214.3	30,879.2	26,904.3	21,263.6
Long-term obligations, including current portion	21,159.9	20,205.1	18,533.5	17,119.0	14,540.3
Redeemable noncontrolling interest	1,004.8	1,126.2	1,091.3	—	—
Total American Tower Corporation equity	5,336.1	6,241.5	6,763.9	6,651.7	3,953.6

____

(1) For the years ended December 31, 2018, 2017, 2016, 2015 and 2014, amount includes foreign currency (losses) gains of ($4.5) million, $26.4 million, ($48.9) million, ($134.7) million and ($63.2) million, respectively.

(2) Balances have been revised to reflect debt issuance cost adjustments and purchase accounting measurement period adjustments for the year ended December 31, 2014.

(3) As of December 31, 2018, 2017, 2016, 2015 and 2014, amount includes $96.2 million, $152.8 million, $149.3 million, $142.2 million and $160.2 million, respectively, of restricted funds pledged as collateral to secure obligations and cash, the use of which is otherwise limited by contractual provisions.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The discussion and analysis of our financial condition and results of operations that follow are based upon our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of our financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and the related disclosure of contingent assets and liabilities at the date of our financial statements. Actual results may differ from these estimates and such differences could be material to the financial statements. This discussion should be read in conjunction with our consolidated financial statements included in this Annual Report and the accompanying notes, and the information set forth under the caption "Critical Accounting Policies and Estimates" below.

We report our results in five segments: U.S. property, Asia property, EMEA property, Latin America property and services. In evaluating financial performance in each business segment, management uses, among other factors, segment gross margin and segment operating profit (see note 20 to our consolidated financial statements included in this Annual Report).

Executive Overview

We are one of the largest global REITs and a leading independent owner, operator and developer of multitenant communications real estate. Our primary business is the leasing of space on communications sites to wireless service providers, radio and television broadcast companies, wireless data providers, government agencies and municipalities and tenants in a number of other industries. In addition to the communications sites in our portfolio, we manage rooftop and tower sites for property owners under various contractual arrangements. We also hold other telecommunications infrastructure, fiber and property interests that we lease primarily to communications service providers and third-party tower operators. We refer to this business as our property operations, which accounted for 98% of our total revenues for the year ended December 31, 2018 and includes our U.S. property segment, Asia property segment, EMEA property segment and Latin America property segment.

We also offer tower-related services in the United States, including site acquisition, zoning and permitting and structural analysis, which primarily support our site leasing business, including the addition of new tenants and equipment on our sites.

The following table details the number of communications sites, excluding managed sites, that we owned or operated as of December 31, 2018:

	Number of Owned Towers	Number of Operated Towers (1)	Number of Owned DAS Sites
Domestic:			
United States	24,454	15,905	398
Asia:			
India	74,804	—	1,068
EMEA:			
France	2,186	309	9
Germany	2,208	—	—
Ghana	2,279	—	24
Kenya	715		
Nigeria	4,760	—	—
South Africa (2)	2,652	—	—
Uganda	1,523	—	—
EMEA total	16,323	309	33
Latin America:			
Argentina (3)	36	—	4
Brazil (3)	16,632	2,257	91
Chile	1,298	—	18
Colombia	4,943	—	2
Costa Rica	553	—	2
Mexico (4)	9,047	186	85
Paraguay	1,276	—	—
Peru	690	272	—
Latin America total	34,475	2,715	202

____
(1) Approximately 98% of the operated towers are held pursuant to long-term capital leases, including those subject to purchase options.
(2) In South Africa, we also own fiber.
(3) In Argentina and Brazil, we also own or operate urban telecommunications assets, fiber and the rights to utilize certain existing utility infrastructure for future telecommunications equipment installation.
(4) In Mexico, we also own or operate urban telecommunications assets, including fiber, concrete poles and other infrastructure.

In most of our markets, our tenant leases with wireless carriers generally have an initial non-cancellable term of at least ten years, with multiple renewal terms. Accordingly, the vast majority of the revenue generated by our property operations during the year ended December 31, 2018 was recurring revenue that we should continue to receive in future periods. Based upon foreign currency exchange rates and the tenant leases in place as of December 31, 2018, we expect to generate nearly $35 billion of non-cancellable tenant lease revenue over future periods, before the impact of straight-line lease accounting. Most of our tenant leases have provisions that periodically increase the rent due under the lease, typically based on an annual fixed escalation (averaging approximately 3% in the United States) or an inflationary index in our international markets, or a combination of both. In addition, certain of our tenant leases provide for additional revenue primarily to cover costs, such as ground rent or power and fuel costs.

The revenues generated by our property operations may be affected by cancellations of existing tenant leases. As discussed above, most of our tenant leases with wireless carriers and broadcasters are multiyear contracts, which typically are non-cancellable; however, in some instances, a lease may be cancelled upon the payment of a termination fee.

Revenue lost from either cancellations or the non-renewal of leases or rent renegotiations, which we refer to as churn, historically has not had a material adverse effect on the revenues generated by our consolidated property operations. This was again the case during the year ended December 31, 2018, in which loss of tenant billings from tenant lease cancellations, non-renewal or renegotiations represented approximately 4% of our tenant billings.

In 2018, we experienced an increase in revenue lost from cancellations or non-renewals primarily due to carrier consolidation-driven churn in India, which we expect will continue to result in a higher impact on our revenues, including tenant billings, as compared to the historical average, in 2019. We also expect this churn will compress our gross margin and operating profit in 2019, particularly in our Asia property segment, although we expect this to be partially offset by lower expenses due to reduced tenancy on existing sites or the decommissioning of sites. In addition, we expect to periodically evaluate the carrying value of our Indian assets, which may result in the realization of additional impairment expense or other similar charges. For more information, please see the information under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates."

In October 2018, we entered into agreements with one of our tenants in India, Tata Teleservices and related entities (collectively, "Tata"), for a settlement and release of certain contractual lease obligations of Tata.

For the year ended December 31, 2018, carrier consolidation-driven churn in India, including churn associated with our settlement with Tata, negatively impacted our consolidated property revenue by $189.1 million, including approximately $61.0 million in pass-through revenue, and negatively impacted our gross margin and operating profit by $119.8 million.

The effects of carrier consolidation-driven churn described above were offset by the impact of the settlement with Tata, which resulted in a net positive impact to property revenue of $333.7 million as a result of the $345.5 million cash payment, partially offset by the impact of straight-line accounting and other amounts directly related to the settlement. The settlement also resulted in a net positive impact to operating profit of $326.9 million.

On a net basis, carrier consolidation-driven churn and our settlement with Tata positively impacted our full year 2018 consolidated property revenue by $144.6 million and our full year 2018 operating profit by $207.1 million. In 2019, we expect carrier consolidation-driven churn in India, excluding the impact of the nonrecurrence of one-time items related to the settlement with Tata in 2018, to negatively impact our consolidated property revenue by approximately $191.2 million, including approximately $22.3 million in pass-through revenue, and our operating profit by approximately $148.0 million.

We also recorded impairment charges of $164.2 million as a result of the settlement with Tata in October 2018 and $147.4 million as a result of one of our tenants in India, Aircel Ltd.'s ("Aircel"), filing for bankruptcy protection in February 2018.

Property Operations Revenue Growth. Due to our diversified communications site portfolio, our tenant lease rates vary considerably depending upon numerous factors, including, but not limited to, amount, type and position of tenant equipment on the tower, remaining tower capacity and tower location. We measure the remaining tower capacity by assessing several factors, including tower height, tower type, environmental conditions, existing equipment on the tower and zoning and permitting regulations in effect in the jurisdiction where the tower is located. In many instances, tower capacity can be increased with relatively modest tower augmentation capital expenditures.

The primary factors affecting the revenue growth of our property segments are:

- Growth in tenant billings, including:
  - New revenue attributable to leases in place on day one on sites acquired or constructed since the beginning of the prior-year period;
  - New revenue attributable to leasing additional space on our sites ("colocations") and lease amendments; and
  - Contractual rent escalations on existing tenant leases, net of churn.
- Revenue growth from other items, including additional tenant payments primarily to cover costs, such as ground rent or power and fuel costs included in certain tenant leases ("pass-through"), straight-line revenue and decommissioning.

We continue to believe that our site leasing revenue is likely to increase due to the growing use of wireless services globally and our ability to meet the corresponding incremental demand for our communications real estate. By adding new tenants and new equipment for existing tenants on our sites, we are able to increase these sites' utilization and profitability. We believe the majority of our site leasing activity will continue to come from wireless service providers, with tenants in a number of other industries contributing incremental leasing demand. Our site portfolio and our established tenant base provide us with new business opportunities, which have historically resulted in consistent and predictable organic revenue growth as wireless carriers seek to increase the coverage and capacity of their existing networks, while also deploying next generation wireless technologies. In addition, we intend to continue to supplement our organic growth by selectively developing or acquiring new sites in our existing and new markets where we can achieve our risk-adjusted return on investment objectives.

Property Operations Organic Revenue Growth. Consistent with our strategy to increase the utilization and return on investment from our sites, our objective is to add new tenants and new equipment for existing tenants through colocation and lease amendments. Our ability to lease additional space on our sites is primarily a function of the rate at which wireless carriers

and other tenants deploy capital to improve and expand their wireless networks. This rate, in turn, is influenced by the growth of wireless services, the penetration of advanced wireless devices, the level of emphasis on network quality and capacity in carrier competition, the financial performance of our tenants and their access to capital and general economic conditions. According to industry data, recent aggregate annual wireless capital spending in the United States has averaged approximately $30 billion, resulting in consistent demand for our sites.

Based on industry research and projections, we expect that a number of key industry trends will result in incremental revenue opportunities for us:

- In less advanced wireless markets where initial voice and data networks are still being deployed, we expect these deployments to drive demand for our tower space as carriers seek to expand their footprints and increase the scope and density of their networks. We have established operations in many of these markets at the early stages of wireless development, which we believe will enable us to meaningfully participate in these deployments over the long term.
- Subscribers' use of mobile data continues to grow rapidly given increasing smartphone and other advanced device penetration, the proliferation of bandwidth-intensive applications on these devices and the continuing evolution of the mobile ecosystem. We believe carriers will be compelled to deploy additional equipment on existing networks while also rolling out more advanced wireless networks to address coverage and capacity needs resulting from this increasing mobile data usage.
- The deployment of advanced mobile technology, such as 4G and 5G, across existing wireless networks will provide higher speed data services and further enable fixed broadband substitution. As a result, we expect that our tenants will continue deploying additional equipment across their existing networks.
- Wireless service providers compete based on the quality of their existing networks, which is driven by capacity and coverage. To maintain or improve their network performance as overall network usage increases, our tenants continue deploying additional equipment across their existing sites while also adding new cell sites. We anticipate increasing network densification over the next several years, as existing network infrastructure is anticipated to be insufficient to account for rapidly increasing levels of wireless data usage.
- Wireless service providers continue to acquire additional spectrum, and as a result are expected to add additional sites and equipment to their networks as they seek to optimize their network configuration and utilize additional spectrum.
- Next generation technologies requiring wireless connectivity have the potential to provide incremental revenue opportunities for us. These technologies may include autonomous vehicle networks and a number of other internet-of-things, or IoT, applications, as well as other potential use cases for wireless services. These technologies may create new and complementary use cases for our communications real estate over time, although these use cases are currently in nascent stages.

As part of our international expansion initiatives, we have targeted markets in various stages of network development to diversify our international exposure and position us to benefit from a number of different wireless technology deployments over the long term. In addition, we have focused on building relationships with large multinational carriers such as Airtel, Telefónica S.A. and Vodafone Group PLC, among others. We believe that consistent carrier network investments across our international markets position us to generate meaningful organic revenue growth going forward.

In emerging markets, such as Ghana, India, Kenya, Nigeria and Uganda, wireless networks tend to be significantly less advanced than those in the United States, and initial voice networks continue to be deployed in certain underdeveloped areas. A majority of consumers in these markets still utilize basic wireless services, predominantly on feature phones, while advanced device penetration remains low. In more developed urban locations within these markets, data network deployments are underway. Carriers are focused on completing voice network build-outs while also investing in initial data networks as mobile data usage and smartphone penetration within their customer bases begin to accelerate.

In India, the ongoing transition from 2G technology to 4G technology has included a period of carrier consolidation, which we expect to continue through 2019, whereby the number of carriers operating in the marketplace has been reduced through mergers, acquisitions and select carrier exits from the marketplace. Over the long term, this consolidation process is expected to result in a more favorable structural environment for both the wireless carriers as well as communications infrastructure providers. In the shorter term, as described above, the consolidation process continues to result in elevated levels of churn within our India business, as merging carriers rationalize redundant legacy equipment installations and as select carriers exit the marketplace.

In markets with rapidly evolving network technology, such as South Africa and most of the countries in Latin America where we do business, initial voice networks, for the most part, have already been built out, and carriers are focused on 3G and 4G network build outs. Consumers in these regions are increasingly adopting smartphones and other advanced devices, in particular as lower cost smartphones become increasingly available. As a result, the usage of bandwidth-intensive mobile applications is growing materially. Recent spectrum auctions in these rapidly evolving markets have allowed incumbent carriers to accelerate their data network deployments and have also enabled new entrants to begin initial investments in data networks. Smartphone penetration and wireless data usage in these markets are advancing rapidly, which typically requires that carriers continue to invest in their networks to maintain and augment their quality of service.

Finally, in markets with more mature network technology, such as Germany and France, carriers are focused on deploying 4G data networks to account for rapidly increasing wireless data usage among their customer base. With higher smartphone and advanced device penetration and significantly higher per capita data usage, carrier investment in networks is focused on 4G coverage and capacity.

We believe that the network technology migration we have seen in the United States, which has led to significantly denser networks and meaningful new business commencements for us over a number of years, will be replicated in our less advanced international markets over time. As a result, we expect to be able to leverage our extensive international portfolio of approximately 129,930 communications sites and the relationships we have built with our carrier tenants to drive sustainable, long-term growth.

We have master lease agreements with certain of our tenants that provide for consistent, long-term revenue and reduce the likelihood of churn. Certain of those master lease agreements are holistic in nature and further build and augment strong strategic partnerships with our tenants and have significantly reduced colocation cycle times, thereby providing our tenants with the ability to rapidly and efficiently deploy equipment on our sites.

Demand for our communications sites could be negatively impacted by a number of factors, including an increase in network sharing or consolidation among our tenants, as set forth in Item 1A of this Annual Report under the caption "Risk Factors—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." In addition, the emergence and growth of new technologies could reduce demand for our sites, as set forth under the caption "Risk Factors—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." Further, our tenants may be subject to new regulatory policies from time to time that materially and adversely affect the demand for our communications sites.

Property Operations New Site Revenue Growth. During the year ended December 31, 2018, we grew our portfolio of communications real estate through the acquisition and construction of approximately 24,465 sites globally, as well as the acquisition of certain urban telecommunications assets in Brazil. In a majority of our Asia, EMEA and Latin America markets, the revenue generated from newly acquired or constructed sites resulted in increases in both tenant and pass-through revenues (such as ground rent or power and fuel costs) and expenses. We continue to evaluate opportunities to acquire communications real estate portfolios, both domestically and internationally, to determine whether they meet our risk-adjusted hurdle rates and whether we believe we can effectively integrate them into our existing portfolio.

New Sites (Acquired or Constructed)	2018	2017	2016
U.S.	285	635	65
Asia	21,470	1,135	43,865
EMEA	1,055	2,755	665
Latin America	1,655	2,360	715

Property Operations Expenses. Direct operating expenses incurred by our property segments include direct site level expenses and consist primarily of ground rent and power and fuel costs, some or all of which may be passed through to our tenants, as well as property taxes, repairs and maintenance. These segment direct operating expenses exclude all segment and corporate selling, general, administrative and development expenses, which are aggregated into one line item entitled Selling, general, administrative and development expense in our consolidated statements of operations. In general, our property segments' selling, general, administrative and development expenses do not significantly increase as a result of adding incremental tenants to our sites and typically increase only modestly year-over-year. As a result, leasing additional space to new tenants on our sites provides significant incremental cash flow. We may, however, incur additional segment selling, general, administrative and development expenses as we increase our presence in our existing markets or expand into new markets. Our

profit margin growth is therefore positively impacted by the addition of new tenants to our sites but can be temporarily diluted by our development activities.

Services Segment Revenue Growth. As we continue to focus on growing our property operations, we anticipate that our services revenue will continue to represent a small percentage of our total revenues.

Non-GAAP Financial Measures

Included in our analysis of our results of operations are discussions regarding earnings before interest, taxes, depreciation, amortization and accretion, as adjusted ("Adjusted EBITDA"), Funds From Operations, as defined by the National Association of Real Estate Investment Trusts ("Nareit FFO") attributable to American Tower Corporation common stockholders, Consolidated Adjusted Funds From Operations ("Consolidated AFFO") and AFFO attributable to American Tower Corporation common stockholders.

We define Adjusted EBITDA as 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.

Nareit FFO attributable to American Tower Corporation common stockholders is defined as 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. In this section, we refer to Nareit FFO attributable to American Tower Corporation common stockholders as "Nareit FFO (common stockholders)."

We define Consolidated AFFO as Nareit FFO (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.

We define AFFO attributable to American Tower Corporation common stockholders as Consolidated AFFO, excluding the impact of noncontrolling interests on both Nareit FFO (common stockholders) and the other adjustments included in the calculation of Consolidated AFFO. In this section, we refer to AFFO attributable to American Tower Corporation common stockholders as "AFFO (common stockholders)."

Adjusted EBITDA, Nareit FFO (common stockholders), Consolidated AFFO and AFFO (common stockholders) are not intended to replace net income or any other performance measures determined in accordance with GAAP. None of Adjusted EBITDA, Nareit FFO (common stockholders), Consolidated AFFO or AFFO (common stockholders) represents cash flows from operating activities in accordance with GAAP and, therefore, these measures should not be considered indicative of cash flows from operating activities, as a measure of liquidity or a measure of funds available to fund our cash needs, including our ability to make cash distributions. Rather, Adjusted EBITDA, Nareit FFO (common stockholders), Consolidated AFFO and AFFO (common stockholders) are presented as we believe each is a useful indicator of our current operating performance. We believe that these metrics are useful to an investor in evaluating our operating performance because (1) each is a key measure used by our management team for decision making purposes and for evaluating our operating segments' performance; (2) Adjusted EBITDA is a component underlying our credit ratings; (3) Adjusted EBITDA is widely used in the telecommunications real estate sector to measure operating performance as depreciation, amortization and accretion may vary significantly among companies depending upon accounting methods and useful lives, particularly where acquisitions and non-operating factors are involved; (4) Consolidated AFFO is widely used in the telecommunications real estate sector to adjust Nareit FFO (common stockholders) for items that may otherwise cause material fluctuations in Nareit FFO (common stockholders) growth from period to period that would not be representative of the underlying performance of property assets in those periods; (5) each provides investors with a meaningful measure for evaluating our period-to-period operating performance by eliminating items that are not operational in nature; and (6) each provides investors with a measure for comparing our results of operations to those of other companies, particularly those in our industry.

Our measurement of Adjusted EBITDA, Nareit FFO (common stockholders), Consolidated AFFO and AFFO (common stockholders) may not, however, be fully comparable to similarly titled measures used by other companies. Reconciliations of Adjusted EBITDA, Nareit FFO (common stockholders), Consolidated AFFO and AFFO (common stockholders) to net income, the most directly comparable GAAP measure, have been included below.

Results of Operations
Years Ended December 31, 2018, 2017 and 2016
(in millions, except percentages)

Revenue

	Year Ended December 31,			Percent Change 2018 vs 2017	Percent Change 2017 vs 2016
	2018	2017	2016		
Property					
U.S.	$ 3,822.1	$ 3,605.7	$ 3,370.1	6%	7%
Asia	1,540.5	1,164.4	827.6	32	41
EMEA	687.3	626.2	529.5	10	18
Latin America	1,264.8	1,169.6	985.9	8	19
Total property	7,314.7	6,565.9	5,713.1	11	15
Services	125.4	98.0	72.6	28	35
Total revenues	$ 7,440.1	$ 6,663.9	$ 5,785.7	12%	15%

Year ended December 31, 2018

U.S. property segment revenue growth of $216.4 million was attributable to:

- Tenant billings growth of $264.0 million, which was driven by:
  - $188.5 million due to colocations and amendments;
  - $59.6 million from contractual escalations, net of churn; and
  - $21.0 million generated from newly acquired or constructed sites;
  - Partially offset by a decrease of $5.1 million from other tenant billings; and
- A decrease of $47.6 million in other revenue, which includes an $81.3 million decrease due to straight-line accounting.

Asia property segment revenue growth of $376.1 million was attributable to:

- Tenant billings growth of $31.0 million, which was driven by:
  - $123.7 million generated from newly acquired or constructed sites, including $117.7 million from the transactions with Vodafone (the "Vodafone Acquisition") and Idea (the "Idea Acquisition");
  - $49.5 million due to colocations and amendments; and
  - $0.6 million from other tenant billings;
  - Partially offset by a decrease of $142.8 million resulting from churn in excess of contractual escalations, including $128.1 million due to carrier consolidation-driven churn in India;
- Pass-through revenue growth of $59.7 million; and
- An increase of $349.3 million in other revenue, primarily due to the net impact of our settlement with Tata and a decrease in revenue reserves. The settlement with Tata contributed $333.7 million to other revenue, as a result of the approximately $345.5 million cash settlement payment, partially offset by the net impacts of straight-line accounting and other amounts directly related to the settlement.

Segment revenue growth was partially offset by a decrease of $63.9 million attributable to the negative impact of foreign currency translation related to fluctuations in Indian Rupees ("INR").

EMEA property segment revenue growth of $61.1 million was attributable to:

- Tenant billings growth of $47.1 million, which was driven by:
  - $17.3 million due to colocations and amendments;
  - $13.8 million from contractual escalations, net of churn;
  - $15.0 million generated from newly acquired or constructed sites, primarily due to the full-year impact of the 2017 acquisition of FPS Towers in France through our European joint venture (the "FPS Acquisition") and the acquisition of communication sites in Kenya (the "Kenya Acquisition"); and
  - $1.0 million from other tenant billings;
- An increase of $15.4 million in other revenue, primarily due to back-billing; and

- Pass-through revenue growth of $8.2 million.

Segment growth was partially offset by a decrease of $9.6 million attributable to the negative impact of foreign currency translation, which included, among others, $8.6 million related to fluctuations in Nigerian Naira (“NGN”) and $7.4 million related to fluctuations in Ghanaian Cedi (“GHS”), and was partially offset by an increase of $6.0 million related to fluctuations in the Euro (“EUR”).

Latin America property segment revenue growth of $95.2 million was attributable to:

- Tenant billings growth of $118.2 million, which was driven by:
  - $48.1 million due to colocations and amendments;
  - $34.0 million from contractual escalations, net of churn;
  - $26.1 million generated from newly acquired or constructed sites; and
  - $10.0 million from other tenant billings;
- Pass-through revenue growth of $25.6 million; and
- An increase of $49.8 million in other revenue, due in part to $62.6 million from our fiber businesses in Mexico and Brazil and a $6.0 million reduction in revenue reserves from a settlement related to the judicial reorganization of a tenant in Brazil, partially offset by the impact of straight-line accounting.

Segment revenue growth was partially offset by a decrease of $98.4 million attributable to the negative impact of foreign currency translation, which included, among others, $81.1 million related to fluctuations in Brazilian Reais (“BRL”), $10.2 million related to fluctuations in Argentinean Pesos (“ARS”) and $7.1 million related to fluctuations in Mexican Pesos (“MXN”).

The increase in services segment revenue of $27.4 million was primarily attributable to an increase in site acquisition projects.

Year ended December 31, 2017

U.S. property segment revenue growth of $235.6 million was attributable to:

- Tenant billings growth of $206.6 million, which was driven by:
  - $151.2 million due to colocations and amendments;
  - $42.9 million from contractual escalations, net of churn;
  - $11.5 million generated from newly acquired or constructed sites; and
  - $1.0 million from other tenant billings; and
- $29.0 million of other revenue growth, primarily due to a $66.4 million impact of straight-line accounting, partially offset by a $37.4 million net decrease in other revenue, primarily due to the absence of $38.8 million in decommissioning revenue recognized in the prior year.

Asia property segment revenue growth of $336.8 million was attributable to:

- Tenant billings growth of $192.2 million, which was driven by:
  - $143.7 million generated from newly acquired sites, due to the Viom Acquisition;
  - $58.8 million due to colocations and amendments; and
  - $6.8 million generated from newly constructed sites;
  - Partially offset by,
    - A decrease of $16.8 million from churn in excess of contractual escalations; and
    - A decrease of $0.3 million from other tenant billings;
- Pass-through revenue growth of $129.3 million, primarily due to the Viom Acquisition; and
- A decrease of $20.2 million in other revenue, primarily due to an increase of $13.1 million in revenue reserves.

Segment revenue also increased by $35.5 million attributable to the impact of foreign currency translation related to fluctuations in INR.

EMEA property segment revenue growth of $96.7 million was attributable to:

- Tenant billings growth of $99.1 million, which was driven by:

- $62.4 million generated from newly acquired or constructed sites, primarily due to the full-year impact of the FPS Acquisition;
- $17.9 million due to colocations and amendments;
- $17.8 million from contractual escalations, net of churn; and
- $1.0 million from other tenant billings;

- Pass-through revenue growth of $35.3 million; and
- $3.4 million of other revenue growth, primarily attributable to the impact of straight-line accounting.

Segment revenue growth was partially offset by a decrease of $41.1 million attributable to the negative impact of foreign currency translation, which included, among others, $35.0 million related to fluctuations in NGN and $14.5 million related to fluctuations in GHS, partially offset by an increase of $9.8 million related to fluctuations in South African Rand (“ZAR”).

Latin America property segment revenue growth of $183.7 million was attributable to:

- Tenant billings growth of $92.4 million, which was driven by:
  - $38.9 million due to colocations and amendments;
  - $32.7 million from contractual escalations, net of churn;
  - $18.7 million generated from newly acquired or constructed sites; and
  - $2.1 million from other tenant billings;
- Pass-through revenue growth of $22.2 million; and
- $17.6 million of other revenue growth, due in part to $7.1 million from our newly acquired fiber business in Mexico and a $7.0 million reduction in revenue in the prior-year period resulting from a judicial reorganization of a tenant in Brazil, partially offset by the impact of straight-line accounting.

Segment revenue also increased $51.5 million attributable to the positive impact of foreign currency translation, which included, among others, $49.9 million related to fluctuations in BRL and $2.8 million related to fluctuations in Colombian Pesos (“COP”), partially offset by a decrease of $3.3 million related to fluctuations in MXN.

The increase in services segment revenue of $25.4 million was primarily attributable to an increase in site acquisition projects.

Gross Margin

	Year Ended December 31,			Percent Change	Percent Change
	2018	2017	2016	2018 vs 2017	2017 vs 2016
Property					
U.S.	$ 3,051.1	$ 2,859.2	$ 2,636.7	7%	8%
Asia	829.6	515.4	361.7	61	42
EMEA	449.2	387.9	305.8	16	27
Latin America	858.4	794.3	658.8	8	21
Total property	5,188.3	4,556.8	3,963.0	14	15
Services	77.2	64.2	45.6	20%	41%

Year ended December 31, 2018

- The increase in U.S. property segment gross margin was primarily attributable to the increase in revenue described above, partially offset by an increase in direct expenses of $24.5 million.

- The increase in Asia property segment gross margin was primarily attributable to the increase in revenue described above and a benefit of $36.5 million attributable to the impact of foreign currency translation on direct expenses, partially offset by an increase in direct expenses of $98.4 million, primarily due to the Vodafone Acquisition and the Idea Acquisition.

- The increase in EMEA property segment gross margin was primarily attributable to the increase in revenue described above and a benefit of $9.4 million attributable to the impact of foreign currency translation on direct expenses,

partially offset by an increase in direct expenses of $9.2 million, primarily due to the FPS Acquisition and the Kenya Acquisition.

- The increase in Latin America property segment gross margin was primarily attributable to the increase in revenue described above and a benefit of $33.3 million attributable to the impact of foreign currency translation on direct expenses, partially offset by an increase in direct expenses of $53.5 million, primarily due to our fiber businesses in Mexico and Brazil, and a reduction of $10.9 million in interest income related to TV Azteca, S.A. de C.V. (“TV Azteca”).

- The increase in services segment gross margin was primarily due to an increase in revenue, as described above, partially offset by an increase in direct expenses of $14.4 million.

Year ended December 31, 2017

- The increase in U.S. property segment gross margin was primarily attributable to the increase in revenue described above, partially offset by an increase in direct expenses of $13.1 million.

- The increase in Asia property segment gross margin was primarily attributable to the increase in revenue described above, partially offset by an increase in direct expenses of $163.1 million, primarily due to the Viom Acquisition. Direct expenses increased by an additional $20.0 million attributable to the impact of foreign currency translation.

- The increase in EMEA property segment gross margin was primarily attributable to the increase in revenue described above and a benefit of $35.1 million attributable to the impact of foreign currency translation on direct expenses, partially offset by an increase in direct expenses of $49.7 million, partially due to the FPS Acquisition.

- The increase in Latin America property segment gross margin was primarily attributable to the increase in revenue described above, partially offset by an increase in direct expenses of $29.6 million, partially due to our acquisitions of urban telecommunications assets and fiber, in Mexico and Argentina. Direct expenses increased by an additional $18.6 million due to the impact of foreign currency translation.

- The increase in services segment gross margin was primarily due to an increase in site acquisition projects.

Selling, General, Administrative and Development Expense (“SG&A”)

	Year Ended December 31,			Percent Change	Percent Change
	2018	2017	2016	2018 vs 2017	2017 vs 2016
Property					
U.S.	$ 165.2	$ 151.4	$ 147.6	9%	3%
Asia	110.7	82.4	48.2	34	71
EMEA	69.1	67.9	60.9	2	11
Latin America	83.5	77.5	60.7	8	28
Total property	428.5	379.2	317.4	13	19
Services	14.4	13.7	12.5	5	10
Other	290.3	244.1	213.5	19	14
Total selling, general, administrative and development expense	$ 733.2	$ 637.0	$ 543.4	15%	17%

Year Ended December 31, 2018

- The increases in each of our U.S., EMEA and Latin America property segment SG&A were primarily driven by increased personnel costs to support our business, including our acquisitions of urban telecommunications assets in our Latin America property segment.

- The increase in our Asia property segment SG&A was primarily driven by an increase in bad debt expense of $25.1 million as a result of receivable reserves with certain tenants.
- The increase in our services segment SG&A was primarily attributable to an increase in the allocation of personnel costs to our tower services group.
- The increase in other SG&A was primarily attributable to an increase in stock-based compensation expense of $28.6 million, principally due to the acceleration of expense associated with amendments to existing grants, and an increase in corporate SG&A.

Year Ended December 31, 2017

- The increases in each of our property segments' SG&A were primarily driven by increased personnel costs to support our business, including additional costs as a result of the Viom Acquisition in our Asia property segment and the FPS Acquisition in our EMEA property segment. The increase in our Asia property segment SG&A was partially driven by an increase in bad debt expense of $24.6 million as a result of aged receivables with certain tenants and the increase in our EMEA property segment SG&A was partially offset by the impact of foreign currency fluctuations and a reduction in bad debt expense of $3.7 million.
- The increase in our services segment SG&A was primarily attributable to an increase in personnel costs within our tower services group.
- The increase in other SG&A was primarily attributable to an increase in stock-based compensation expense of $18.1 million and an increase in corporate SG&A.

Operating Profit

	Year Ended December 31,			Percent Change	Percent Change
	2018	2017	2016	2018 vs 2017	2017 vs 2016
Property					
U.S.	$ 2,885.9	$ 2,707.8	$ 2,489.1	7%	9%
Asia	718.9	433.0	313.5	66	38
EMEA	380.1	320.0	244.9	19	31
Latin America	774.9	716.8	598.1	8	20
Total property	4,759.8	4,177.6	3,645.6	14	15
Services	62.8	50.5	33.1	24%	53%

Year Ended December 31, 2018

- The increases in operating profit for each of our property segments, as well as our services segment, were primarily attributable to an increase in our segment gross margin, partially offset by increases in our segment SG&A.

Year Ended December 31, 2017

- The growth in operating profit for each of our property segments was primarily attributable to an increase in our segment gross margin, partially offset by increases in our segment SG&A.
- The growth in operating profit for our services segment was primarily attributable to an increase in our segment gross margin, partially offset by an increase in our segment SG&A.

Depreciation, Amortization and Accretion

	Year Ended December 31,			Percent Change	Percent Change
	2018	2017	2016	2018 vs 2017	2017 vs 2016
Depreciation, amortization and accretion	$ 2,110.8	$ 1,715.9	$ 1,525.6	23%	12%

The increase in depreciation, amortization and accretion expense for the year ended December 31, 2018 was primarily attributable to $327.5 million of accelerated amortization of a tenant relationship intangible asset as a result of the settlement with Tata. Also contributing to the increase was the acquisition, lease or construction of new sites since the beginning of the prior-year period, which resulted in an increase in property and equipment and intangible assets subject to amortization.

The increase in depreciation, amortization and accretion expense for the year ended December 31, 2017 was primarily attributable to the acquisition, lease or construction of new sites since the beginning of the prior-year period, which resulted in an increase in property and equipment and intangible assets subject to amortization.

Other Operating Expenses

	Year Ended December 31,			Percent Change	Percent Change
	2018	2017	2016	2018 vs 2017	2017 vs 2016
Other operating expenses	$ 513.3	$ 256.0	$ 73.3	101%	249%

The increase in other operating expenses for the year ended December 31, 2018 was primarily attributable to an increase in impairment charges of $182.6 million and an increase of $52.8 million in losses on sales or disposals of assets. The impairment charges included $258.3 million related to tower and network intangible assets and $107.3 million related to tenant relationships in our Asia property segment due to the settlement with Tata, Aircel's filing for bankruptcy protection and other carrier consolidation-driven churn in India. The increase was also attributable to the nonrecurrence of a $22.2 million refund of acquisition costs recorded in the prior-year period related to an acquisition in Brazil, partially offset by $10.0 million to fund our charitable foundation in the prior-year period.

The increase in other operating expenses for the year ended December 31, 2017 was primarily attributable to an increase in impairment charges of $182.9 million. These charges included $81.0 million related to tower and network intangible assets and $100.1 million related to tenant relationships in our Asia property segment, primarily due to carrier consolidation-driven churn. The increase in other operating expenses also included an increase of $7.7 million in losses on sales or disposals of assets and $10.0 million to fund our charitable foundation. These items were partially offset by aggregate purchase price refunds of $22.2 million of acquisition costs, primarily relating to an acquisition in Brazil completed in 2014.

Total Other Expense

	Year Ended December 31,			Percent Change	Percent Change
	2018	2017	2016	2018 vs 2017	2017 vs 2016
Total Other expense	$ 750.4	$ 742.3	$ 727.1	1%	2%

Total other expense consists primarily of interest expense and realized and unrealized foreign currency gains and losses. We record unrealized foreign currency gains or losses as a result of foreign currency fluctuations primarily associated with our intercompany notes and similar unaffiliated balances denominated in a currency other than the subsidiaries' functional currencies.

The increase in total other expense during the year ended December 31, 2018 was primarily due to additional interest expense of $75.9 million due to a $2.0 billion increase in our average debt outstanding and foreign currency losses of $4.5 million in the current period, compared to foreign currency gains of $26.4 million in the prior-year period. The increase was partially offset by (i) a decrease in loss on retirement of long-term obligations of $66.9 million due to the nonrecurrence of a loss of $70.2 million recorded in the prior-year period attributable to the redemptions of the 7.25% senior unsecured notes due 2019 (the "7.25% Notes") and the 4.500% senior unsecured notes due 2018 (the "4.500% Notes") and the repayment of the Secured Cellular Site Revenue Notes, Series 2012-2 Class A, Series 2012-2 Class B and Series 2012-2 Class C and Secured Cellular Site Revenue Notes, Series 2010-2, Class C and Series 2010-2, Class F (collectively, the "GTP Notes"), (ii) an increase in other income of $23.4 million partially due to the write-offs of the capital lease liability and Economic Rights Agreement and related amortization in conjunction with the note extinguishment with TV Azteca (as described in note 5 to our consolidated

financial statements included in this Annual Report) and (iii) an additional $19.3 million in interest income, compared to the prior-year period.

The increase in total other expense during the year ended December 31, 2017 was primarily due to a loss on retirement of long-term obligations of $70.2 million attributable to the redemptions of the 7.25% Notes and the 4.500% Notes and the repayment of the GTP Notes, compared to the year ended December 31, 2016, where we recorded a gain on retirement of long-term obligations of $1.2 million attributable to the repayment of the Secured Tower Cellular Site Revenue Notes, Series 2012-1, Class A and the Secured Cellular Site Revenue Notes, Series 2010-1, Class C. The increase was also attributable to additional interest expense of $32.5 million due to a $0.9 billion increase in our average debt outstanding. These items were partially offset by foreign currency gains of $26.4 million compared to foreign currency losses of $48.9 million in the prior-year period, as well an additional $9.8 million in interest income compared to the prior-year period.

Income Tax (Benefit) Provision

	Year Ended December 31,			Percent Change	Percent Change
	2018	2017	2016	2018 vs 2017	2017 vs 2016
Income tax (benefit) provision	$ (110.1)	$ 30.7	$ 155.5	(459)%	(80)%
Effective tax rate	(9.5)%	2.4%	13.8%		

As a REIT, we may deduct earnings distributed to stockholders against the income generated by our REIT operations. In addition, we are able to offset certain income by utilizing our NOLs, subject to specified limitations. Consequently, the effective tax rate on income from continuing operations for each of the years ended December 31, 2018, 2017 and 2016 differs from the federal statutory rate.

The change in the income tax (benefit) provision for the year ended December 31, 2018 was primarily attributable to the receipt of the payment associated with the Tata settlement, offset by the deferred tax benefit of impairment charges and accelerated amortization in India. Additionally, we restructured our international operations in certain jurisdictions resulting in a current-year benefit of $85.7 million, which was offset by the nonrecurrence of prior-year benefit from a clarification in income tax law in Ghana.

The decrease in the income tax provision for the year ended December 31, 2017 was primarily attributable to lower uncertain tax position reserve recorded in 2017 than in 2016, a decrease in foreign earnings in India due to impairments, as well as changes in tax laws in certain foreign jurisdictions.

Net Income / Adjusted EBITDA and Net Income / Nareit FFO attributable to American Tower Corporation common stockholders / Consolidated AFFO / AFFO attributable to American Tower Corporation common stockholders

	Year Ended December 31,			Percent Change	Percent Change
	2018	2017	2016	2018 vs 2017	2017 vs 2016
Net income	$ 1,264.7	$ 1,225.4	$ 970.4	3 %	26 %
Income tax (benefit) provision	(110.1)	30.7	155.5	(459)	(80)
Other (income) expense	(23.8)	(31.3)	47.7	(24)	(166)
Loss (gain) on retirement of long-term obligations	3.3	70.2	(1.2)	(95)	(5,950)
Interest expense	825.5	749.6	717.1	10	5
Interest income	(54.7)	(35.4)	(25.6)	55	38
Other operating expenses	513.3	256.0	73.3	101	249
Depreciation, amortization and accretion	2,110.8	1,715.9	1,525.6	23	12
Stock-based compensation expense	137.5	108.5	89.9	27	21
Adjusted EBITDA	$ 4,666.5	$ 4,089.6	$ 3,552.7	14 %	15 %

	Year Ended December 31,			Percent Change 2018 vs 2017	Percent Change 2017 vs 2016
	2018	2017	2016		
Net income	$ 1,264.7	$ 1,225.4	$ 970.4	3 %	26 %
Real estate related depreciation, amortization and accretion	1,915.2	1,516.9	1,358.9	26	12
Losses from sale or disposal of real estate and real estate related impairment charges (1)	479.7	244.4	54.5	96	348
Dividends on preferred stock	(9.4)	(87.4)	(107.1)	(89)	(18)
Dividend to noncontrolling interest	(13.8)	(13.2)	—	5	100
Adjustments for unconsolidated affiliates and noncontrolling interests	(427.4)	(189.1)	(88.2)	126	114
Nareit FFO attributable to American Tower Corporation common stockholders	$ 3,209.0	$ 2,697.0	$ 2,188.5	19	23
Straight-line revenue	(87.6)	(194.4)	(131.7)	(55)	48
Straight-line expense	57.9	62.3	67.8	(7)	(8)
Stock-based compensation expense	137.5	108.5	89.9	27	21
Deferred portion of income tax (2)	(274.0)	(105.8)	59.2	159	(279)
Non-real estate related depreciation, amortization and accretion	195.6	199.0	166.7	(2)	19
Amortization of deferred financing costs, capitalized interest, debt discounts and premiums and long-term deferred interest charges	19.0	26.8	23.1	(29)	16
Other (income) expense (3)	(23.8)	(31.3)	47.7	(24)	(166)
Loss (gain) on retirement of long-term obligations	3.3	70.2	(1.2)	(95)	(5,950)
Other operating expenses (4)	33.6	11.6	18.8	190	(38)
Capital improvement capital expenditures	(149.5)	(114.2)	(110.2)	31	4
Corporate capital expenditures	(9.2)	(17.0)	(16.4)	(46)	4
Adjustments for unconsolidated affiliates and noncontrolling interests	427.4	189.1	88.2	126	114
Consolidated AFFO	$ 3,539.2	$ 2,901.8	$ 2,490.4	22 %	17 %
Adjustments for unconsolidated affiliates and noncontrolling interests (5)	(348.7)	(147.0)	(90.2)	137 %	63 %
AFFO attributable to American Tower Corporation common stockholders	$ 3,190.5	$ 2,754.8	$ 2,400.2	16 %	15 %

____
(1) Included in these amounts are impairment charges of $394.0 million, $211.4 million and $28.5 million for the years ended December 31, 2018, 2017 and 2016, respectively.
(2) For the year ended December 31, 2018, amount includes a tax benefit primarily attributable to the tax effect of an increase in impairment charges and a one-time benefit for restructuring-related activity in foreign jurisdictions offset by the nonrecurrence of prior-year benefit from a clarification in income tax law in Ghana.
(3) Includes losses (gains) on foreign currency exchange rate fluctuations of $4.5 million, ($26.4 million) and $48.9 million, respectively.
(4) Primarily includes acquisition-related costs and integration costs. For the year ended December 31, 2017, amount also includes refunds for acquisition costs and a charitable contribution.
(5) 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.

Year Ended December 31, 2018

The increase in net income was primarily due to an increase in our operating profit, the change in the income tax (benefit) provision and the nonrecurrence of a loss on retirement of long-term obligations of $70.2 million recorded in the prior-year period, partially offset by an increase in other operating expenses, primarily related to an increase in impairment charges of $182.6 million, and increases in depreciation, amortization and accretion expense and interest expense.

The increase in Adjusted EBITDA was primarily attributable to the increase in our gross margin and was partially offset by an increase in SG&A of $67.6 million, excluding the impact of stock-based compensation expense.

The growth in Consolidated AFFO and AFFO attributable to American Tower Corporation common stockholders was primarily attributable to the increase in our operating profit, a decrease in dividends on preferred stock and a decrease in the adjustment for straight-line revenue, partially offset by increases in cash paid for interest, capital improvement capital expenditures and corporate SG&A.

Year Ended December 31, 2017

The increase in net income was primarily due to an increase in our operating profit, decreases in our income tax provision and foreign currency losses included in other expense, partially offset by an increase in depreciation, amortization and accretion expense, and increases in other operating expenses, interest expense and a loss on retirement of long-term obligations of $70.2 million.

The increase in Adjusted EBITDA was primarily attributable to the increase in our gross margin and was partially offset by an increase in SG&A of $75.5 million, excluding the impact of stock-based compensation expense.

The growth in Consolidated AFFO and AFFO attributable to American Tower Corporation common stockholders was primarily attributable to the increase in our operating profit and a decrease in dividends on preferred stock, partially offset by increases in straight-line revenue, cash paid for interest and income taxes and corporate SG&A and capital improvement expenditures.

Liquidity and Capital Resources

Overview

During the year ended December 31, 2018, we increased our financial flexibility and our ability to grow our business while maintaining our long-term financial policies. Our significant 2018 financing transactions included:

- A registered public offering of an aggregate of 500.0 million EUR ($589.0 million at the date of issuance) of 1.950% senior unsecured notes due 2026 (the "1.950% Notes").
- Senior unsecured $1.5 billion term loan (the "2018 Term Loan").
- Securitization transactions, including the repayment of the $500.0 million aggregate principal amount outstanding under the Secured Tower Revenue Securities, Series 2013-1A (the "Series 2013-1A Securities") and the issuance of $500.0 million aggregate principal amount of Secured Tower Revenue Securities, Series 2018-1, Subclass A (the "Series 2018-1A Securities").
- Amendments to our multicurrency senior unsecured revolving credit facility entered into in June 2013, as amended (the "2013 Credit Facility"), our senior unsecured revolving credit facility entered into in January 2012, as amended and restated in September 2014, as further amended (the "2014 Credit Facility") and our unsecured term loan entered into in October 2013, as amended (the "2013 Term Loan") to, among other things, extend each of the maturity dates by one year, increase commitments under each of the 2013 Credit Facility and the 2014 Credit Facility by $100.0 million and reduce the Applicable Margins under the 2014 Credit Facility and the 2013 Term Loan (as defined in each of the applicable loan agreements) to conform to the 2013 Credit Facility.

As a holding company, our cash flows are derived primarily from the operations of, and distributions from, our operating subsidiaries or funds raised through borrowings under our credit facilities and debt or equity offerings.

The following table summarizes our liquidity as of December 31, 2018 (in millions):

Available under the 2013 Credit Facility	$	975.0
Available under the 2014 Credit Facility		2,100.0
Letters of credit		(10.0)
Total available under credit facilities, net		3,065.0
Cash and cash equivalents		1,208.7
Total liquidity	$	4,273.7

Subsequent to December 31, 2018, we borrowed an additional $570.0 million under the 2013 Credit Facility and $605.0 million under the 2014 Credit Facility, which were primarily used to repay indebtedness, including the 3.40% notes due 2019, and for general corporate purposes.

Summary cash flow information is set forth below for the years ended December 31, (in millions):

	2018		2017		2016	
Net cash provided by (used for):						
Operating activities	$	3,748.3	$	2,925.6	$	2,701.7
Investing activities		(2,749.5)		(2,800.9)		(2,102.3)
Financing activities		(607.7)		(113.0)		(99.3)
Net effect of changes in foreign currency exchange rates on cash and cash equivalents, and restricted cash		(41.1)		6.7		(26.5)
Net increase in cash and cash equivalents, and restricted cash	$	350.0	$	18.4	$	473.6

We use our cash flows to fund our operations and investments in our business, including tower maintenance and improvements, communications site construction and managed network installations and tower and land acquisitions. Additionally, we use our cash flows to make distributions, including distributions of our REIT taxable income to maintain our qualification for taxation as a REIT under the Code. We may also repay or repurchase our existing indebtedness or equity from time to time. We typically fund our international expansion efforts primarily through a combination of cash on hand, intercompany debt and equity contributions. In the fourth quarter of 2018, two of our minority holders in India exercised their put options with respect to certain shares in our Indian subsidiary, ATC TIPL in accordance with the provisions in the

shareholder agreement (see note 14 to our consolidated financial statements included in this Annual Report). Accordingly, we expect to pay 29.4 billion INR (approximately $420.0 million) to redeem the put shares in the first half of 2019.

As of December 31, 2018, we had total outstanding indebtedness of $21.3 billion, with a current portion of $2.8 billion. During the year ended December 31, 2018, we generated sufficient cash flow from operations to fund our capital expenditures and debt service obligations, as well as our required distributions. We believe the cash generated by operating activities during the year ending December 31, 2019, together with our borrowing capacity under our credit facilities, will be sufficient to fund our required distributions, capital expenditures, debt service obligations (interest and principal repayments) and signed acquisitions. As of December 31, 2018, we had $1.1 billion of cash and cash equivalents held by our foreign subsidiaries, of which $711.6 million was held by our joint ventures. While certain subsidiaries may pay us interest or principal on intercompany debt, it has not been our practice to repatriate earnings from our foreign subsidiaries primarily due to our ongoing expansion efforts and related capital needs. However, in the event that we do repatriate any funds, we may be required to accrue and pay certain taxes.

Cash Flows from Operating Activities

For the year ended December 31, 2018, cash provided by operating activities increased $822.7 million as compared to the year ended December 31, 2017. The primary factors that impacted cash provided by operating activities as compared to the year ended December 31, 2017, include:

- An increase in our operating profit of $594.5 million;
- An increase of approximately $77.6 million in cash paid for interest;
- A decrease in cash required for working capital, primarily as a result of accounts receivable collection; and
- An increase of approximately $27.4 million in cash paid for taxes.

For the year ended December 31, 2017, cash provided by operating activities increased $223.9 million as compared to the year ended December 31, 2016. The primary factors that impacted cash provided by operating activities as compared to the year ended December 31, 2016, include:

- An increase in our operating profit of $549.4 million;
- An increase of approximately $67.0 million in cash paid for interest;
- An increase of approximately $62.7 million in straight-line revenue; and
- An increase of approximately $40.3 million in cash paid for taxes.

Cash Flows from Investing Activities

Our significant investing activities during the year ended December 31, 2018 are highlighted below:

- We spent approximately $1.9 billion for acquisitions, primarily related to the funding of the Idea and Vodafone acquisitions, as well as asset acquisitions in the United States, Kenya and Brazil.
- We spent $937.1 million for capital expenditures, as follows (in millions):

Discretionary capital projects (1)	$	254.7
Ground lease purchases		162.7
Capital improvements and corporate expenditures (2)		158.7
Redevelopment		232.4
Start-up capital projects		128.6
Total capital expenditures (3)	$	937.1

____
(1) Includes the construction of 2,441 communications sites globally.
(2) Includes $32.0 million of capital lease payments included in Repayments of notes payable, credit facilities, senior notes, term loan and capital leases in the cash flow from financing activities in our consolidated statements of cash flows.
(3) Net of purchase credits of $8.1 million on certain assets, which are reported in operating activities in our consolidated statements of cash flows.

Our significant investing transactions in 2017 included the following:

- We spent approximately $2.0 billion for acquisitions, primarily related to the funding of the FPS Acquisition, as well as tower acquisitions in the United States, and the acquisition of urban telecommunication assets in Mexico.

- We spent $824.2 million for capital expenditures, as follows (in millions):

Discretionary capital projects (1)	$	170.0
Ground lease purchases		131.2
Capital improvements and corporate expenditures (2)		131.2
Redevelopment		204.5
Start-up capital projects		187.3
Total capital expenditures	$	824.2

____
(1) Includes the construction of 1,960 communications sites globally.
(2) Includes $31.8 million of capital lease payments included in Repayments of notes payable, credit facilities, term loan, senior notes, secured debt and capital leases in the cash flow from financing activities in our consolidated statement of cash flows.
(3) Net of purchase credits of $11.2 million on certain assets, which are reported in operating activities in our consolidated statements of cash flows.

We plan to continue to allocate our available capital, after satisfying our distribution requirements, among investment alternatives that meet our return on investment criteria, while maintaining our commitment to our long-term financial policies. Accordingly, we expect to continue to deploy capital through our annual capital expenditure program, including land purchases and new site construction, and through acquisitions. We also regularly review our tower portfolios as to capital expenditures required to upgrade our towers to our structural standards or address capacity, structural or permitting issues. In 2018, we conducted a review as to whether any additional capital was required for such upgrades and determined that our capital planning was appropriate.

We expect that our 2019 total capital expenditures will be between $900.0 million and $1.0 billion, as follows (in millions):

Discretionary capital projects (1)	$	265	to	$	305
Ground lease purchases		150	to		160
Capital improvements and corporate expenditures		160	to		180
Redevelopment		255	to		265
Start-up capital projects		70	to		90
Total capital expenditures	$	900	to	$	1,000

____
(1) Includes the construction of approximately 2,500 to 3,500 communications sites globally.

Cash Flows from Financing Activities

Our significant financing activities were as follows (in millions):

	Year ended December 31,		
	2018	2017	2016
Proceeds from issuance of senior notes, net	$ 584.9	$ 2,674.0	$ 3,236.4
(Repayments of) proceeds from credit facilities, net	(695.9)	628.6	(1,277.1)
Distributions paid on common and preferred stock	(1,342.4)	(1,164.4)	(993.2)
Purchases of common stock	(232.8)	(766.3)	—
Repayments of securitized debt	(500.0)	(302.5)	(161.1)
(Distributions to) contributions from noncontrolling interest holders, net (1)	(14.4)	264.3	238.5
Repayment of senior notes	—	(1,300.0)	—
Proceeds from (repayments of) term loan	1,500.0	—	(1,000.0)
Proceeds from issuance of securities in securitization transaction	500.0	—	—

____

(1) 2017 contributions primarily relate to the funding of the FPS Acquisition.

Senior Notes

1.950% Senior Notes Offering. On May 22, 2018, we completed a registered public offering of 500.0 million EUR ($589.0 million at the date of issuance) aggregate principal amount of the 1.950% Notes. The net proceeds from this offering were approximately 493.2 million EUR (approximately $581.0 million at the date of issuance), after deducting commissions and estimated expenses. We used the net proceeds to repay existing indebtedness under the 2013 Credit Facility.

The 1.950% Notes will mature on May 22, 2026 and bear interest at a rate of 1.950% per annum. Accrued and unpaid interest on the 1.950% Notes will be payable in EUR in arrears on May 22 of each year, beginning on May 22, 2019. Interest on the 1.950% Notes will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the 1.950% Notes and commenced accruing on May 22, 2018.

We may redeem the 1.950% Notes at any time, in whole or in part, at a redemption price equal to 100% of the principal amount of the notes plus a make-whole premium, together with accrued interest to the redemption date. If we redeem the 1.950% Notes on or after February 22, 2026, we will not be required to pay a make-whole premium. In addition, if we undergo a change of control and corresponding ratings decline, each as defined in the supplemental indenture, we may be required to repurchase all of the notes at a purchase price equal to 101% of the principal amount of such notes, plus accrued and unpaid interest (including additional interest, if any), up to but not including the repurchase date. The notes rank equally with all of our other senior unsecured debt and are structurally subordinated to all existing and future indebtedness and other obligations of our subsidiaries.

The supplemental indenture contains certain covenants that restrict our ability to merge, consolidate or sell assets and our (together with our subsidiaries') ability to incur liens. These covenants are subject to a number of exceptions, including that we and our subsidiaries may incur certain liens on assets, mortgages or other liens securing indebtedness if the aggregate amount of such liens does not exceed 3.5x Adjusted EBITDA, as defined in the supplemental indenture.

Securitizations

Repayment of Series 2013-1A Securities. On the March 2018 payment date, we repaid the $500.0 million aggregate principal amount outstanding under the Series 2013-1A Securities, pursuant to the terms of the agreements governing such securities. The repayment was funded with borrowings under the 2014 Credit Facility and cash on hand.

Secured Tower Revenue Securities, Series 2018-1, Subclass A and Series 2018-1, Subclass R. On March 29, 2018, we completed the 2018 Securitization in which the American Tower Trust I (the "Trust") issued $500.0 million aggregate principal amount of the Series 2018-1A Securities. To satisfy the applicable risk retention requirements of Regulation RR promulgated under the Exchange Act (such requirements, the "Risk Retention Rules"), the Trust issued, and one of our affiliates purchased, $26.4 million aggregate principal amount of Secured Tower Revenue Securities, Series 2018-1, Subclass R (the "Series 2018-1R Securities" and, together with the Series 2018-1A Securities, the "2018 Securities") to retain an "eligible horizontal residual interest" (as defined in the Risk Retention Rules) in an amount equal to at least 5% of the fair value of the 2018 Securities.

The assets of the Trust consist of a nonrecourse loan (the "Loan") made by the Trust to American Tower Asset Sub, LLC and American Tower Asset Sub II, LLC (together, the "AMT Asset Subs"). The AMT Asset Subs are jointly and severally liable under the Loan, which is secured primarily by mortgages on the AMT Asset Subs' interests in 5,116 broadcast and wireless communications towers and related assets (the "Trust Sites").

The 2018 Securities correspond to components of the Loan made to the AMT Asset Subs pursuant to the Second Amended and Restated Loan and Security Agreement among the Trust and the AMT Asset Subs, dated as of March 29, 2018 (the "Loan Agreement") and were issued in two separate subclasses of the same series. The 2018 Securities represent a pass-through interest in the components of the Loan corresponding to the 2018 Securities. The Series 2018-1A Securities have an interest rate of 3.652% and the Series 2018-1R Securities have an interest rate of 4.459%. The 2018 Securities have an expected life of approximately ten years with a final repayment date in March 2048.

The AMT Asset Subs may prepay the Loan in whole or in part at any time provided it is accompanied by applicable prepayment consideration. If the prepayment occurs within 36 months of the anticipated repayment date for the component of

the Loan corresponding to the 2018 Securities, no prepayment consideration is due. The entire unpaid principal balance of the components of the Loan corresponding to the 2018 Securities will be due in March 2048.

The Loan is secured by (1) mortgages, deeds of trust and deeds to secure debt on substantially all of the Trust Sites and their operating cash flows, (2) a security interest in substantially all of the AMT Asset Subs' personal property and fixtures and (3) the AMT Asset Subs' rights under that certain management agreement among the AMT Asset Subs and SpectraSite Communications, LLC entered into in March 2013. American Tower Holding Sub, LLC (the "Guarantor"), whose only material assets are its equity interests in each of the AMT Asset Subs, and American Tower Guarantor Sub, LLC whose only material asset is its equity interests in the Guarantor, have each guaranteed repayment of the Loan and pledged their equity interests in their respective subsidiary or subsidiaries as security for such payment obligations.

The Secured Tower Revenue Securities, Series 2013-2A (the "Series 2013-2A Securities") issued in the 2013 Securitization remain outstanding and are subject to the terms of the Second Amended and Restated Trust and Servicing Agreement entered into in connection with the 2018 Securitization. The component of the Loan corresponding to the Series 2013-2A Securities also remains outstanding and is subject to the terms of the Loan Agreement.

For more information regarding the Trust Securitizations, see "—Factors Affecting Sources of Liquidity" below.

Bank Facilities

On November 28, 2018, we entered into amendment agreements with respect to the 2013 Credit Facility, the 2014 Credit Facility and the 2013 Term Loan, which, among other things, (i) extend the maturity dates by one year to June 28, 2022, January 31, 2024 and January 31, 2024, respectively, (ii) increase the commitments under each of the 2013 Credit Facility and the 2014 Credit Facility by $100.0 million to $2.85 billion and $2.1 billion, respectively, (iii) increase the maximum Revolving Loan Commitments, after giving effect to any Incremental Commitments (each as defined in the applicable loan agreement) to $4.5 billion and $3.25 billion under the 2013 Credit Facility and the 2014 Credit Facility, respectively, (iv) amend the limitation on indebtedness of, and guaranteed by, our subsidiaries to the greater of (x) $2.5 billion and (y) 50% of Adjusted EBITDA (as defined in the applicable loan agreement) of us and our subsidiaries on a consolidated basis, (v) increase the threshold for certain defaults with respect to judgments, attachments or acceleration of indebtedness from $300.0 million to $400.0 million and (vi) add provisions regarding the establishment of an alternative rate of interest in the event that LIBOR is no longer available. In addition, the amendments to the 2014 Credit Facility and the 2013 Term Loan reduce the Applicable Margins (as defined in the applicable loan agreement) to conform to the Applicable Margins in the 2013 Credit Facility (as defined therein).

2013 Credit Facility. We have the ability to borrow up to $2.85 billion under the 2013 Credit Facility, which includes a $1.0 billion sublimit for multicurrency borrowings, a $200.0 million sublimit for letters of credit and a $50.0 million sublimit for swingline loans. During the year ended December 31, 2018, we borrowed an aggregate of $2.1 billion and repaid an aggregate of $2.3 billion of revolving indebtedness. We used the borrowings to fund acquisitions, repay existing indebtedness and for general corporate purposes. We currently have $3.8 million of undrawn letters of credit and maintain the ability to draw down and repay amounts under the 2013 Credit Facility in the ordinary course.

2014 Credit Facility. We have the ability to borrow up to $2.1 billion under the 2014 Credit Facility, which includes a $200.0 million sublimit for letters of credit and a $50.0 million sublimit for swingline loans. During the year ended December 31, 2018, we borrowed an aggregate of $1.1 billion and repaid an aggregate of $1.5 billion of revolving indebtedness. We used the borrowings to repay existing indebtedness, including the Series 2013-1A Securities, to fund acquisitions and for general corporate purposes. We currently have $6.2 million of undrawn letters of credit and maintain the ability to draw down and repay amounts under the 2014 Credit Facility in the ordinary course.

2018 Term Loan. On March 29, 2018, we entered into the 2018 Term Loan, the net proceeds of which were used to repay $1.1 billion of outstanding indebtedness under the 2013 Credit Facility and $445.0 million of outstanding indebtedness under the 2014 Credit Facility. The 2018 Term Loan had a maturity date of March 29, 2019. On February 14, 2019, we repaid all amounts outstanding under the 2018 Term Loan with proceeds from the 2019 Term Loan (as defined below) and cash on hand.

As of December 31, 2018, the key terms under the 2013 Credit Facility, the 2014 Credit Facility, the 2013 Term Loan and the 2018 Term Loan were as follows:

Bank Facility (1)	Outstanding Principal Balance	Maturity Date	LIBOR borrowing interest rate range (2)	Base rate borrowing interest rate range (2)	Current margin over LIBOR and the base rate, respectively
2013 Credit Facility	$ 1,875.0	June 28, 2022 (3)	0.875% - 1.750%	0.000% - 0.750%	1.125% and 0.125%
2014 Credit Facility	$ —	January 31, 2024 (3)	0.875% - 1.750%	0.000% - 0.750%	1.125% and 0.125%
2013 Term Loan	$ 1,000.0	January 31, 2024	0.875% - 1.750%	0.000% - 0.750%	1.125% and 0.125%
2018 Term Loan	$ 1,500.0	March 29, 2019	0.625% - 1.500%	0.000% - 0.500%	0.875% and 0.000%

____
(1) Currently borrowed at LIBOR.
(2) Represents interest rate above LIBOR for LIBOR based borrowings and the interest rate above the defined base rate for base rate borrowings, in each case based on our debt ratings.
(3) Subject to two optional renewal periods.

The 2013 Credit Facility and the 2014 Credit Facility are subject to two optional renewal periods and we must pay a quarterly commitment fee on the undrawn portion of each facility. The commitment fee for the 2013 Credit Facility and the 2014 Credit Facility ranges from 0.100% to 0.350% per annum, based upon our debt ratings, and is currently 0.125%.

2019 Term Loan. On February 14, 2019, we entered into a $1.3 billion unsecured term loan (the "2019 Term Loan"), the net proceeds of which were used to repay outstanding indebtedness under the 2018 Term Loan. The 2019 Term Loan matures on February 13, 2020 and has an interest rate that ranges between 0.550% and 1.375% above LIBOR for LIBOR based borrowings or up to 0.375% above the defined base rate for base rate borrowings, in each case based upon our debt ratings. The current margin over LIBOR for the 2019 Term Loan is 0.800%. Any outstanding principal and accrued but unpaid interest will be due and payable in full at maturity.

The 2013 Credit Facility, the 2014 Credit Facility, the 2013 Term Loan and the 2019 Term Loan do not require amortization of principal and may be paid prior to maturity in whole or in part at our option without penalty or premium. We have the option of choosing either a defined base rate or the LIBOR as the applicable base rate for borrowings under these bank facilities.

The loan agreements for each of the 2013 Credit Facility, the 2014 Credit Facility, the 2013 Term Loan and the 2019 Term Loan contain certain reporting, information, financial and operating covenants and other restrictions (including limitations on additional debt, guaranties, sales of assets and liens) with which we must comply. Failure to comply with the financial and operating covenants of the loan agreements could not only prevent us from being able to borrow additional funds under the revolving credit facilities, but may constitute a default, which could result in, among other things, the amounts outstanding, including all accrued interest and unpaid fees, becoming immediately due and payable.

India Indebtedness. Amounts outstanding and key terms of the India indebtedness consisted of the following as of December 31, 2018 (in millions, except percentages):

	Amount Outstanding (INR)	Amount Outstanding (USD)	Interest Rate (Range)	Maturity Date (Range)
Term loans (1)	16,751	$ 240.1	8.75% - 8.95%	January 1, 2019 - November 30, 2024
Working capital facilities (2)	—	$ —	8.40% - 8.75%	March 18, 2019 - October 23, 2019

____
(1) In January 2019, we repaid approximately 5.0 billion INR ($72.0 million) of India indebtedness.
(2) 5.7 billion INR ($81.8 million) of borrowing capacity as of December 31, 2018.

The India indebtedness includes several term loans, with maturities ranging from one to ten years, which are generally secured by the borrower's short-term and long-term assets. Each of the term loans bear interest at the applicable bank's Marginal Cost of Funds based Lending Rate (as defined in the applicable agreement), plus a spread. Interest rates on the term loans are fixed until certain reset dates. Generally, the term loans can be repaid without penalty on the reset dates; repayments at dates other than the reset dates are subject to prepayment penalties, typically of 1% to 2%. Scheduled repayment terms include either ratable or staggered amortization with repayments typically commencing between six and thirty-six months after the initial disbursement of funds.

The India indebtedness also includes several working capital facilities, most of which are subject to annual renewal, and which are generally secured by the borrower's short-term and long-term assets. The working capital facilities bear interest at rates that consist of the applicable bank's Marginal Cost of Funds based Lending Rate (as defined in the applicable agreement), plus a spread. Generally, the working capital facilities are payable on demand prior to maturity.

Stock Repurchase Programs. We have two stock repurchase programs, the 2011 Buyback and the 2017 Buyback.

During the year ended December 31, 2018, we repurchased 1,647,489 shares of our common stock under the 2011 Buyback for an aggregate of $232.8 million, including commissions and fees. We had no repurchases under the 2017 Buyback.

Under each program, we are authorized to purchase shares from time to time through open market purchases, in privately negotiated transactions not to exceed market prices, and (with respect to such open market purchases) pursuant to plans adopted in accordance with Rule 10b5-1 under the Exchange Act in accordance with securities laws and other legal requirements, and subject to market conditions and other factors.

We expect to continue managing the pacing of the remaining $2.1 billion under the Buyback Programs in response to general market conditions and other relevant factors. We expect to fund further repurchases of our common stock through a combination of cash on hand, cash generated by operations and borrowings under our credit facilities. Purchases under the Buyback Programs are subject to us having available cash to fund repurchases.

Sales of Equity Securities. We receive proceeds from sales of our equity securities pursuant to our employee stock purchase plan (the “ESPP”) and upon exercise of stock options granted under our equity incentive plans. For the year ended December 31, 2018, we received an aggregate of $98.9 million in proceeds upon exercises of stock options and sales pursuant to the ESPP.

Distributions. As a 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 net 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 NOLs. We have distributed an aggregate of approximately $5.7 billion to our common stockholders, including the dividend paid in January 2019, primarily classified as ordinary income that may be treated as qualified REIT dividends under Section 199A of the Code for taxable years ending after 2017 and before 2026.

The amount, timing and frequency of future distributions will be at the sole discretion of our Board of Directors and will depend on various factors, a number of which may be beyond our control, including our financial condition and operating cash flows, the amount 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 preferred equity instruments, our ability to utilize NOLs to offset our distribution requirements, limitations on our ability to fund distributions using cash generated through our TRSs and other factors that our Board of Directors may deem relevant.

In March 2015, we issued 5.50% Mandatory Convertible Preferred Stock, Series B (the “Series B Preferred Stock”) with a dividend rate of 5.50%. Dividends were payable quarterly in arrears, subject to declaration by our Board of Directors. On February 15, 2018, we paid the final dividend of $13.75 per share, or $18.9 million, to holders of the Series B Preferred Stock of record at the close of business on February 1, 2018. On February 15, 2018, all outstanding shares of the Series B Preferred Stock converted at a rate of 8.7420 per share of Series B Preferred Stock, or 0.8742 per depositary share, each representing a 1/10th interest in a share of Series B Preferred Stock, into shares of our common stock pursuant to the provisions of the Certificate of Designations governing the Series B Preferred Stock. As a result of the conversions of the Series B Preferred Stock in 2018, we issued an aggregate of 12,020,064 shares of our common stock.

During the year ended December 31, 2018, we paid $3.01 per share, or $1.3 billion, to common stockholders of record. In addition, we declared a distribution of $0.84 per share, or $370.5 million, paid on January 14, 2019 to our common stockholders of record at the close of business on December 27, 2018.

We accrue distributions on unvested restricted stock units, which are payable upon vesting. The amount accrued for distributions payable related to unvested restricted stock units was $13.7 million and $10.1 million as of December 31, 2018 and 2017, respectively. During the year ended December 31, 2018, we paid $4.3 million of distributions upon the vesting of restricted stock units.

For more details on the cash distributions paid to our common and preferred stockholders during the year ended December 31, 2018, see note 15 to our consolidated financial statements included in this Annual Report.

Contractual Obligations. The following table summarizes our contractual obligations as of December 31, 2018 (in millions):

Contractual Obligations	2019	2020	2021	2022	2023	Thereafter	Total
Long-term debt, including current portion:							
American Tower Corporation debt:							
2018 Term Loan (1)	$ 1,500.0	$ —	$ —	$ —	$ —	$ —	1,500.0
2013 Credit Facility	$ —	$ —	$ —	$ 1,875.0	$ —	$ —	1,875.0
2013 Term Loan	$ —	$ —	$ —	$ —	$ —	$ 1,000.0	1,000.0
2014 Credit Facility	$ —	$ —	$ —	$ —	$ —	$ —	—
3.40% senior notes (2)	$ 1,000.0	$ —	$ —	$ —	$ —	$ —	1,000.0
2.800% senior notes	$ —	$ 750.0	$ —	$ —	$ —	$ —	750.0
5.050% senior notes	$ —	$ 700.0	$ —	$ —	$ —	$ —	700.0
3.300% senior notes	$ —	$ —	$ 750.0	$ —	$ —	$ —	750.0
3.450% senior notes	$ —	$ —	$ 650.0	$ —	$ —	$ —	650.0
5.900% senior notes	$ —	$ —	$ 500.0	$ —	$ —	$ —	500.0
2.250% senior notes	$ —	$ —	$ —	$ 600.0	$ —	$ —	600.0
4.70% senior notes	$ —	$ —	$ —	$ 700.0	$ —	$ —	700.0
3.50% senior notes	$ —	$ —	$ —	$ —	$ 1,000.0	$ —	1,000.0
3.000% senior notes	$ —	$ —	$ —	$ —	$ 700.0	$ —	700.0
5.00% senior notes	$ —	$ —	$ —	$ —	$ —	$ 1,000.0	1,000.0
1.375% senior notes	$ —	$ —	$ —	$ —	$ —	$ 573.3	573.3
4.000% senior notes	$ —	$ —	$ —	$ —	$ —	$ 750.0	750.0
4.400% senior notes	$ —	$ —	$ —	$ —	$ —	$ 500.0	500.0
1.950% senior notes	$ —	$ —	$ —	$ —	$ —	$ 573.3	573.3
3.375% senior notes	$ —	$ —	$ —	$ —	$ —	$ 1,000.0	1,000.0
3.125% senior notes	$ —	$ —	$ —	$ —	$ —	$ 400.0	400.0
3.55% senior notes	$ —	$ —	$ —	$ —	$ —	$ 750.0	750.0
3.600% senior notes	—	—	—	—	—	700.0	700.0
Total American Tower Corporation debt	2,500.0	1,450.0	1,900.0	3,175.0	1,700.0	7,246.6	17,971.6
American Tower subsidiary debt:							
Series 2013-2A securities (3)	—	—	—	—	1,300.0	—	1,300.0
Series 2018-1A securities (3)	—	—	—	—	—	500.0	500.0
Series 2015-1 notes (4)	—	350.0	—	—	—	—	350.0
Series 2015-2 notes (5)	—	—	—	—	—	525.0	525.0
India indebtedness (6)	101.9	30.2	30.2	30.2	30.2	17.4	240.1
India preference shares (7)	23.9	—	—	—	—	—	23.9
Shareholder loan (8)	59.9	—	—	—	—	—	59.9
Other subsidiary debt (9)	38.1	33.2	64.7	17.3	—	—	153.3
Total American Tower subsidiary debt	223.8	413.4	94.9	47.5	1,330.2	1,042.4	3,152.2
Long-term obligations, excluding capital leases	2,723.8	1,863.4	1,994.9	3,222.5	3,030.2	8,289.0	21,123.8
Cash interest expense	702.0	635.0	560.0	434.3	315.8	567.7	3,214.8
Capital lease payments (including interest)	40.7	32.7	27.8	23.7	19.2	117.5	261.6
Total debt service obligations	3,466.5	2,531.1	2,582.7	3,680.5	3,365.2	8,974.2	24,600.2
Operating lease payments (10)	926.0	904.2	879.8	834.2	792.6	6,173.1	10,509.9
Other non-current liabilities (11)(12)	7.7	6.1	7.0	39.8	14.6	2,738.5	2,813.7
Total	$ 4,400.2	$ 3,441.4	$ 3,469.5	$ 4,554.5	$ 4,172.4	$ 17,885.8	$ 37,923.8

____

(1) Repaid in full on February 14, 2019.
(2) Repaid in full on the maturity date in February 2019 with borrowings from the 2013 Credit Facility and the 2014 Credit Facility.
(3) Represents anticipated repayment date; final legal maturity is March 15, 2048.
(4) Represents anticipated repayment date; final legal maturity is June 15, 2045.
(5) Represents anticipated repayment date; final legal maturity is June 15, 2050.
(6) Denominated in INR. Debt includes India working capital facilities, remaining debt assumed by us in connection with the Viom Acquisition and debt that has been entered into by ATC TIPL.

(7) Mandatorily redeemable preference shares (the "Preference Shares") classified as debt. The Preference Shares have a dividend rate of 10.25% per annum. Denominated in INR. We intend to redeem these shares on March 2, 2019.
(8) Reflects balances owed to our joint venture partner in Ghana. The Ghana loan is denominated in GHS.
(9) Includes our South African credit facility, which is denominated in ZAR and amortizes through December 17, 2020, our Colombian credit facility, which is denominated in COP and amortizes through April 24, 2021, our Brazil credit facility, which is denominated in BRL and matures on January 15, 2022, debt entered into by our Kenyan subsidiary in connection with an acquisition of sites in Kenya (the "Kenya Debt"), which is required to be paid either (i) in future installments subject to the satisfaction of specified conditions or (ii) three years from the note origination date, and U.S. subsidiary debt related to a seller-financed acquisition.
(10) Includes payments under non-cancellable initial terms, as well as payments for certain renewal periods at our option, which we expect to renew because failure to do so could result in a loss of the applicable communications sites and related revenues from tenant leases.
(11) Primarily represents our asset retirement obligations and excludes certain other non-current liabilities included in our consolidated balance sheet, primarily our straight-line rent liability for which cash payments are included in operating lease payments and unearned revenue that is not payable in cash.
(12) Excludes $85.8 million of liabilities for unrecognized tax positions and $19.1 million of accrued income tax related interest and penalties included in our consolidated balance sheet as we are uncertain as to when and if the amounts may be settled. Settlement of such amounts could require the use of cash flows generated from operations. We expect the unrecognized tax benefits to change over the next 12 months if certain tax matters ultimately settle with the applicable taxing jurisdiction during this timeframe. However, based on the status of these items and the amount of uncertainty associated with the outcome and timing of audit settlements, we are currently unable to estimate the impact of the amount of such changes, if any, to previously recorded uncertain tax positions.

Off-Balance Sheet Arrangements. We have no material off-balance sheet arrangements as defined in Item 303(a)(4)(ii) of SEC Regulation S-K.

Factors Affecting Sources of Liquidity

Our liquidity depends on our ability to generate cash flow from operating activities, borrow funds under our credit facilities and maintain compliance with the contractual agreements governing our indebtedness. We believe that the debt agreements discussed below represent our material debt agreements that contain covenants, our compliance with which would be material to an investor's understanding of our financial results and the impact of those results on our liquidity.

Internally Generated Funds. Because the majority of our tenant leases are multiyear contracts, a significant majority of the revenues generated by our property operations as of the end of 2018 is recurring revenue that we should continue to receive in future periods. Accordingly, a key factor affecting our ability to generate cash flow from operating activities is to maintain this recurring revenue and to convert it into operating profit by minimizing operating costs and fully achieving our operating efficiencies. In addition, our ability to increase cash flow from operating activities depends upon the demand for our communications sites and our related services and our ability to increase the utilization of our existing communications sites.

Restrictions Under Loan Agreements Relating to Our Credit Facilities. The loan agreements for the 2013 Credit Facility, the 2014 Credit Facility, the 2013 Term Loan, the 2018 Term Loan and the 2019 Term Loan contain certain financial and operating covenants and other restrictions applicable to us and our subsidiaries that are not designated as unrestricted subsidiaries on a consolidated basis. These restrictions include limitations on additional debt, distributions and dividends, guaranties, sales of assets and liens. The loan agreements also contain covenants that establish financial tests with which we and our restricted subsidiaries must comply related to total leverage and senior secured leverage, as set forth in the table below. In the event that our debt ratings fall below investment grade, we must also maintain an interest coverage ratio of Adjusted EBITDA to Interest Expense (each as defined in the applicable loan agreement) of at least 2.50:1.00. As of December 31, 2018, we were in compliance with each of these covenants.

		Compliance Tests For The 12 Months Ended December 31, 2018 ($ in billions)	
	Ratio (1)	**Additional Debt Capacity Under Covenants (2)**	**Capacity for Adjusted EBITDA Decrease Under Covenants (3)**
Consolidated Total Leverage Ratio	Total Debt to Adjusted EBITDA ≤ 6.00:1.00	~ $7.6	~ $1.3
Consolidated Senior Secured Leverage Ratio	Senior Secured Debt to Adjusted EBITDA ≤ 3.00:1.00	~ $11.2 (4)	~ $3.7 (4)

____

(1) Each component of the ratio as defined in the applicable loan agreement.
(2) Assumes no change to Adjusted EBITDA.
(3) Assumes no change to our debt levels.
(4) Effectively, however, additional Senior Secured Debt under this ratio would be limited to the capacity under the Consolidated Total Leverage Ratio.

The loan agreements for our credit facilities also contain reporting and information covenants that require us to provide financial and operating information to the lenders within certain time periods. If we are unable to provide the required information on a timely basis, we would be in breach of these covenants.

Failure to comply with the financial maintenance tests and certain other covenants of the loan agreements for our credit facilities could not only prevent us from being able to borrow additional funds under these credit facilities, but may constitute a default under these credit facilities, which could result in, among other things, the amounts outstanding, including all accrued interest and unpaid fees, becoming immediately due and payable. If this were to occur, we may not have sufficient cash on hand to repay such indebtedness. The key factors affecting our ability to comply with the debt covenants described above are our financial performance relative to the financial maintenance tests defined in the loan agreements for these credit facilities and our ability to fund our debt service obligations. Based upon our current expectations, we believe our operating results during the next 12 months will be sufficient to comply with these covenants.

Restrictions Under Agreements Relating to the 2015 Securitization and the Trust Securitizations. The indenture and related supplemental indentures governing the American Tower Secured Revenue Notes, Series 2015-1, Class A (the "Series 2015-1 Notes") and the American Tower Secured Revenue Notes, Series 2015-2, Class A (the "Series 2015-2 Notes," and, together with the Series 2015-1 Notes, the "2015 Notes") issued by GTP Acquisition Partners I, LLC ("GTP Acquisition Partners") in the 2015 Securitization and the loan agreement related to the Trust Securitizations include certain financial ratios and operating covenants and other restrictions customary for transactions subject to rated securitizations. Among other things, GTP Acquisition Partners and the AMT Asset Subs are prohibited from incurring other indebtedness for borrowed money or further encumbering their assets, subject to customary carve-outs for ordinary course trade payables and permitted encumbrances (as defined in the applicable agreement).

Under the agreements, amounts due will be paid from the cash flows generated by the assets securing the 2015 Notes or the Loan, as applicable, which must be deposited into certain reserve accounts, and thereafter distributed solely pursuant to the terms of the applicable agreement. On a monthly basis, after payment of all required amounts under the applicable agreement, subject to the conditions described in the table below, the excess cash flows generated from the operation of such assets are released to GTP Acquisition Partners or the AMT Asset Subs, as applicable, which can then be distributed to, and used by, us. As of December 31, 2018, $80.1 million held in such reserve accounts was classified as restricted cash.

Certain information with respect to the 2015 Securitization and the Trust Securitizations is set forth below. The debt service coverage ratio ("DSCR") is generally calculated as the ratio of the net cash flow (as defined in the applicable agreement) to the amount of interest, servicing fees and trustee fees required to be paid over the succeeding 12 months on the principal amount of the 2015 Notes or the Loan, as applicable, that will be outstanding on the payment date following such date of determination.

	Issuer or Borrower	Notes/Securities Issued	Conditions Limiting Distributions of Excess Cash		Excess Cash Distributed During Year Ended December 31, 2018	DSCR as of December 31, 2018	Capacity for Decrease in Net Cash Flow Before Triggering Cash Trap DSCR (1)	Capacity for Decrease in Net Cash Flow Before Triggering Minimum DSCR (1)
			Cash Trap DSCR	Amortization Period				
					(in millions)		(in millions)	(in millions)
2015 Securitization	GTP Acquisition Partners	American Tower Secured Revenue Notes, Series 2015-1 and Series 2015-2	1.30x, Tested Quarterly (2)	(3)(4)	$197.3	8.67x	$196.9	$200.9
Trust Securitizations	AMT Asset Subs	Secured Tower Revenue Securities, Series 2013-2A, Secured Tower Revenue Securities, Series 2018-1, Subclass A and Secured Tower Revenue Securities, Series 2018-1, Subclass R	1.30x, Tested Quarterly (2)	(3)(5)	$612.9	10.65x	$558.4	$567.4

____
(1) Based on the net cash flow of the applicable issuer or borrower as of December 31, 2018 and the expenses payable over the next 12 months on the 2015 Notes or the Loan, as applicable.
(2) Once triggered, a Cash Trap DSCR condition continues to exist until the DSCR exceeds the Cash Trap DSCR for two consecutive calendar quarters. During a Cash Trap DSCR condition, all cash flow in excess of amounts required to make debt service payments, fund required reserves, pay management fees and budgeted operating expenses and make other payments required under the applicable transaction documents, referred to as excess cash flow, will be deposited into a reserve account (the “Cash Trap Reserve Account”) instead of being released to the applicable issuer or borrower.
(3) An amortization period commences if the DSCR is equal to or below 1.15x (the “Minimum DSCR”) at the end of any calendar quarter and continues to exist until the DSCR exceeds the Minimum DSCR for two consecutive calendar quarters.
(4) No amortization period is triggered if the outstanding principal amount of a series has not been repaid in full on the applicable anticipated repayment date. However, in such event, additional interest will accrue on the unpaid principal balance of the applicable series, and such series will begin to amortize on a monthly basis from excess cash flow.
(5) An amortization period exists if the outstanding principal amount has not been paid in full on the applicable anticipated repayment date and continues to exist until such principal has been repaid in full.

A failure to meet the noted DSCR tests could prevent GTP Acquisition Partners or the AMT Asset Subs from distributing excess cash flow to us, which could affect our ability to fund our capital expenditures, including tower construction and acquisitions and meet REIT distribution requirements. During an “amortization period,” all excess cash flow and any amounts in the applicable Cash Trap Reserve Account would be applied to pay principal of the 2015 Notes or the Loan, as applicable, on each monthly payment date, and so would not be available for distribution to us. Further, additional interest will begin to accrue with respect to any series of the 2015 Notes or subclass of the Loan from and after the anticipated repayment date at a per annum rate determined in accordance with the applicable agreement. With respect to the 2015 Notes, upon the occurrence and during an event of default, the applicable trustee may, in its discretion or at the direction of holders of more than 50% of the aggregate outstanding principal of any series of the 2015 Notes, declare such series of 2015 Notes immediately due and payable, in which case any excess cash flow would need to be used to pay holders of such notes. Furthermore, if GTP Acquisition Partners or the AMT Asset Subs were to default on a series of the 2015 Notes or the Loan, the applicable trustee may seek to foreclose upon or otherwise convert the ownership of all or any portion of the 3,556 communications sites that secure the 2015 Notes or the 5,116 broadcast and wireless communications towers and related assets that secure the Loan, respectively, in which case we could lose such sites and the revenue associated with those assets.

As discussed above, we use our available liquidity and seek new sources of liquidity to fund capital expenditures, future growth and expansion initiatives, satisfy our distribution requirements and repay or repurchase our debt. If we determine that it is desirable or necessary to raise additional capital, we may be unable to do so, or such additional financing may be prohibitively expensive or restricted by the terms of our outstanding indebtedness. If we are unable to raise capital when our needs arise, we may not be able to fund capital expenditures, future growth and expansion initiatives, satisfy our REIT distribution requirements and debt service obligations or refinance our existing indebtedness.

In addition, our liquidity depends on our ability to generate cash flow from operating activities. As set forth under Item 1A of this Annual Report under the caption "Risk Factors," we derive a substantial portion of our revenues from a small number of tenants and, consequently, a failure by a significant tenant to perform its contractual obligations to us could adversely affect our cash flow and liquidity.

Critical Accounting Policies and Estimates

Management's discussion and analysis of financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as related disclosures of contingent assets and liabilities. We evaluate our policies and estimates on an ongoing basis. Management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We have reviewed our policies and estimates to determine our critical accounting policies for the year ended December 31, 2018. We have identified the following policies as critical to an understanding of our results of operations and financial condition. This is not a comprehensive list of our accounting policies. See note 1 to our consolidated financial statements included in this Annual Report for a summary of our significant accounting policies. In many cases, the accounting treatment of a particular transaction is specifically dictated by GAAP, with no need for management's judgment in its application. There are also areas in which management's judgment in selecting any available alternative would not produce a materially different result.

- *Impairment of Assets—Assets Subject to Depreciation and Amortization*: We review long-lived assets for impairment at least annually or whenever events, changes in circumstances or other indicators or evidence indicate that the carrying amount of our assets may not be recoverable.

  We review our tower portfolio and network location intangible assets for indicators of impairment at the lowest level of identifiable cash flows, typically at an individual tower basis. Possible indicators include a tower not having current tenant leases or having expenses in excess of revenues. A cash flow modeling approach is utilized to assess recoverability and incorporates, among other items, the tower location, the tower location demographics, the timing of additions of new tenants, lease rates and estimated length of tenancy and ongoing cash requirements.

  We review our tenant-related intangible assets on a tenant by tenant basis for indicators of impairment, such as high levels of turnover or attrition, non-renewal of a significant number of contracts or the cancellation or termination of a relationship. We assess recoverability by determining whether the carrying amount of the tenant-related intangible assets will be recovered primarily through projected undiscounted future cash flows.

  If the sum of the estimated undiscounted future cash flows of our long-lived assets is less than the carrying amount of the assets, an impairment loss may be recognized. An impairment loss would be based on the fair value of the asset, which is based on an estimate of discounted future cash flows to be provided from the asset. We record any related impairment charge in the period in which we identify such impairment.

  On February 28, 2018, one of our tenants in Asia, Aircel, filed for bankruptcy protection. We performed an impairment test based on current expectations of the impact of the bankruptcy on projected cash flows for assets related to Aircel. These assets consisted primarily of towers, network location intangibles and tenant-related intangibles. As a result, an impairment of $40.1 million was taken on the tower and network intangible assets. We also fully impaired the tenant-related intangible asset for Aircel, which resulted in an impairment of $107.3 million during the year ended December 31, 2018.

  In October 2017, one of our tenants in Asia, Tata Teleservices, informed the Department of Telecommunications in India of its intent to exit the wireless telecommunications business and announced plans to transfer its business to another telecommunications provider. On October 23, 2018, we entered into agreements with Tata for a settlement and release of certain contractual lease obligations effective November 1, 2018. As part of the arrangement, we received an upfront one-time INR-denominated cash payment equal to approximately $345.5 million for the termination of lease obligations with Tata Teleservices in India. In addition, we entered into new leasing arrangements with a number of Tata-affiliated entities. As a result of the settlement and new leasing agreements, we expect an approximately 80% reduction in revenues from Tata as compared to what had previously been generated from the terminated leases. In connection with the acceleration of the contractual arrangements, we also accelerated the amortization of our tenant-

related intangible asset with Tata Teleservices, which resulted in an additional amortization expense of $327.5 million in 2018. We also recorded an impairment of $164.2 million for tower and network location intangible assets as a result of the settlement.

Impairment of Assets—Goodwill: We review goodwill for impairment at least annually (as of December 31) or whenever events or circumstances indicate the carrying amount of an asset may not be recoverable.

Goodwill is recorded in the applicable segment and assessed for impairment at the reporting unit level. We utilize the two step impairment test and employ a discounted cash flow analysis when testing goodwill for impairment. The key assumptions utilized in the discounted cash flow analysis include current operating performance, terminal sales growth rate, management's expectations of future operating results and cash requirements, the current weighted average cost of capital and an expected tax rate. Under the first step of this test, we compare the fair value of the reporting unit, as calculated under an income approach using future discounted cash flows, to the carrying amount of the applicable reporting unit. If the carrying amount exceeds the fair value, we conduct the second step of this test, in which the implied fair value of the applicable reporting unit's goodwill is compared to the carrying amount of that goodwill. If the carrying amount of goodwill exceeds its implied fair value, an impairment loss would be recognized for the amount of the excess.

During the year ended December 31, 2018, no potential impairment was identified as the fair value of each of our reporting units was in excess of its carrying amount. The fair value of our India reporting unit, which is based on the present value of forecasted future value cash flows (the income approach) exceeded the carrying value by approximately $311.1 million, or 8%. Key assumptions include future revenue growth rates and operating margins, capital expenditures, terminal period growth rate and the weighted-average cost of capital, which were determined considering historical data and current assumptions related to the impacts of the carrier consolidation.

For this reporting unit, we performed a sensitivity analysis on our significant assumptions and determined that a (i) 6% reduction of projected revenues, (ii) 58 basis point increase in the weighted-average cost of capital or (iii) 28% reduction in terminal sales growth rate, individually, each of which we determined to be reasonable, would impact our conclusion that the fair value of the India reporting unit exceeds its carrying value. Events that could negatively affect our India reporting unit's financial results include increased customer attrition exceeding our forecast resulting from the ongoing carrier consolidation, carrier tenant bankruptcies and other factors set forth in Item 1A of this Annual Report under the caption "Risk Factors."

The carrying value of goodwill in the India reporting unit was $1,045.5 million as of December 31, 2018, which represents 19% of our consolidated balance of $5,501.9 million.

- *Asset Retirement Obligations:* When required, we recognize the fair value of obligations to remove our tower assets and remediate the leased land upon which certain of our tower assets are located. Generally, the associated retirement costs are capitalized as part of the carrying amount of the related tower assets and depreciated over their estimated useful lives and the liability is accreted through the obligation's estimated settlement date.

  We updated our assumptions used in estimating our aggregate asset retirement obligation, which resulted in a net decrease in the estimated obligation of $14.6 million during the year ended December 31, 2018. The change in 2018 primarily resulted from changes in timing of certain settlement date and cost assumptions. Fair value estimates of liabilities for asset retirement obligations generally involve discounting of estimated future cash flows. Periodic accretion of such liabilities due to the passage of time is included in Depreciation, amortization and accretion expense in the consolidated statements of operations. The significant assumptions used in estimating our aggregate asset retirement obligation are: timing of tower removals; cost of tower removals; timing and number of land lease renewals; expected inflation rates; and credit-adjusted risk-free interest rates that approximate our incremental borrowing rate. While we feel the assumptions are appropriate, there can be no assurances that actual costs and the probability of incurring obligations will not differ from these estimates. We will continue to review these assumptions periodically and we may need to adjust them as necessary.

- *Acquisitions*: We evaluate each of our acquisitions under the accounting guidance framework to determine whether to treat an acquisition as an asset acquisition or a business combination. For those transactions treated as asset acquisitions, the purchase price is allocated to the assets acquired, with no recognition of goodwill. For those acquisitions that meet the definition of a business combination, we apply the acquisition method of accounting where assets acquired and liabilities assumed are recorded at fair value at the date of each acquisition, and the results of operations are included with our results from the dates of the respective acquisitions. Any excess of the purchase price paid over the amounts recognized for assets acquired and liabilities assumed is recorded as goodwill. We continue to

evaluate acquisitions accounted for as business combinations for a period not to exceed one year after the applicable acquisition date of each transaction to determine whether any additional adjustments are needed to the allocation of the purchase price paid for the assets acquired and liabilities assumed. The fair value of the assets acquired and liabilities assumed is typically determined by using either estimates of replacement costs or discounted cash flow valuation methods. When determining the fair value of tangible assets acquired, we must estimate the cost to replace the asset with a new asset taking into consideration such factors as age, condition and the economic useful life of the asset. When determining the fair value of intangible assets acquired, we must estimate the applicable discount rate and the timing and amount of future tenant cash flows, including rate and terms of renewal and attrition.

- *Revenue Recognition:* Our revenue from leasing arrangements, including fixed escalation clauses present in non-cancellable lease arrangements, is reported on a straight-line basis over the term of the respective leases when collectibility is probable. Escalation clauses tied to the Consumer Price Index or other inflation-based indices, and other incentives present in lease agreements with our tenants are excluded from the straight-line calculation. Total property straight-line revenues for the years ended December 31, 2018, 2017 and 2016 were $87.6 million, $194.4 million and $131.7 million, respectively. Amounts billed upfront in connection with the execution of lease agreements are initially deferred and reflected in Unearned revenue in the accompanying consolidated balance sheets and recognized as revenue over the terms of the applicable lease arrangements. Amounts billed or received for services prior to being earned are deferred and reflected in Unearned revenue in the accompanying consolidated balance sheets until the criteria for recognition have been met.

  We derive the largest portion of our revenues, corresponding trade receivables and the related deferred rent asset from a small number of tenants in the telecommunications industry, with 51% of our revenues derived from four tenants. In addition, we have concentrations of credit risk in certain geographic areas. We mitigate the concentrations of credit risk with respect to notes and trade receivables by actively monitoring the creditworthiness of our borrowers and tenants. In recognizing tenant revenue we assess the collectibility of both the amounts billed and the portion recognized on a straight-line basis. This assessment takes tenant credit risk and business and industry conditions into consideration to ultimately determine the collectibility of the amounts billed. To the extent the amounts, based on management's estimates, may not be collectible, recognition is deferred until such point as the uncertainty is resolved. Any amounts that were previously recognized as revenue and subsequently determined to be uncollectible are charged to bad debt expense. Accounts receivable are reported net of allowances for doubtful accounts related to estimated losses resulting from a tenant's inability to make required payments and allowances for amounts invoiced whose collectibility is not reasonably assured.

- *Rent Expense:* Many of the leases underlying our tower sites have fixed rent escalations, which provide for periodic increases in the amount of ground rent payable over time. In addition, certain of our tenant leases require us to exercise available renewal options pursuant to the underlying ground lease if the tenant exercises its renewal option. We calculate straight-line ground rent expense for these leases based on the fixed non-cancellable term of the underlying ground lease plus all periods, if any, for which failure to renew the lease imposes an economic penalty to us such that renewal appears to be reasonably assured.

  Effective January 1, 2019, we will adopt the new lease accounting guidance, which requires us to recognize a Right of Use ("ROU") lease asset and lease liability for operating and finance leases. The ROU asset will be measured as the sum of the lease liability, prepaid or accrued lease payments, any initial direct costs incurred and any other applicable amounts.

  The calculation of the lease liability requires us to make certain assumptions for each lease, including lease term and discount rate implicit in each lease, which could significantly impact the gross lease obligation, the duration and the present value of the lease liability. When calculating the lease term, we will consider the renewal, cancellation and termination rights available to us and the lessor. We will determine the discount rate by calculating the incremental borrowing rate on a collateralized basis at the commencement of a lease or upon a change in the lease term.

- *Income Taxes:* Accounting for income taxes requires us to estimate the timing and impact of amounts recorded in our financial statements that may be recognized differently for tax purposes. To the extent that the timing of amounts recognized for financial reporting purposes differs from the timing of recognition for tax reporting purposes, deferred tax assets or liabilities are required to be recorded. Deferred tax assets and liabilities are measured based on the rate at which we expect these items to be reflected in our tax returns, which may differ from the current rate. We do not expect to pay federal income taxes on our REIT taxable income.

  We periodically review our deferred tax assets, and we record a valuation allowance if, based on the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. Management

assesses the available positive and negative evidence to estimate if sufficient future taxable income will be generated to use the existing deferred tax assets. Valuation allowances would be reversed as a reduction to the provision for income taxes, if related deferred tax assets are deemed realizable based on changes in facts and circumstances relevant to the assets' recoverability.

We recognize the benefit of uncertain tax positions when, in management's judgment, it is more likely than not that positions we have taken in our tax returns will be sustained upon examination, which are measured at the largest amount that is greater than 50% likely of being realized upon settlement. We adjust our tax liabilities when our judgment changes as a result of the evaluation of new information or information not previously available. Due to the complexity of some of these uncertainties, the ultimate resolution may result in a payment that is materially different from our current estimate of the tax liabilities. These differences will be reflected as increases or decreases to income tax expense in the period in which additional information is available or the position is ultimately settled under audit.

The December 2017 legislation commonly referred to as the Tax Cuts and Jobs Act (the "Tax Act") significantly changed how the U.S. taxes corporations. The Tax Act contains several key provisions including, among other things, a one-time mandatory deemed repatriation of all post-1986 untaxed foreign earnings and profits, a reduction in the corporate income rate from 35% to 21% for tax years beginning after December 31, 2017 and the introduction of a new U.S. tax on certain off-shore earnings.

The SEC staff issued guidance to address the application of GAAP in situations when a registrant does not have the necessary information available, prepared or analyzed in reasonable detail to complete the accounting for certain income tax effects of the Tax Act and allows the registrant to record provisional amounts during a measurement period not to extend beyond one year from the enactment date. We recognized the provisional impacts of the Tax Act in our consolidated financial statements for the year ended December 31, 2017 and finalized these amounts in 2018 with no significant changes to preliminary amounts.

Accounting Standards Update

For a discussion of recent accounting standards updates, see note 1 to our consolidated financial statements included in this Annual Report.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The following table provides information as of December 31, 2018 about our market risk exposure associated with changing interest rates. For long-term debt obligations, the table presents principal cash flows by maturity date and average interest rates related to outstanding obligations. For interest rate swaps, the table presents notional principal amounts and weighted-average interest rates (in millions, except percentages). For more information, see Item 7 of this Annual Report under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" and note 8 to our consolidated financial statements included in this Annual Report.

Long-Term Debt	2019	2020	2021	2022	2023	Thereafter	Total	Fair Value	
Fixed Rate Debt (a)	$ 1,217.5	$ 1,851.8	$ 2,001.9	$ 1,347.1	$ 3,043.1	$ 7,367.7	$ 16,829.1	$ 16,604.0	
Weighted-Average Interest Rate (a)	5.01%	3.85%	4.24%	3.74%	3.27%	3.58%			
Variable Rate Debt (b)	$ 1,537.5	$ 32.6	$ 12.3	$ 1,891.7	$ —	$ 1,000.0	$ 4,474.1	$ 4,466.6	
Weighted-Average Interest Rate (b)(c)	3.54%	8.74%	8.14%	3.66%	—%	3.66%			
Interest Rate Swaps									
Hedged Variable-Rate Notional Amount	$ 4.6	$ 6.2	$ 6.1	$ —	$ —	$ —	$ 16.9	$ 0.3	(d)
Fixed Rate Debt Rate (e)							9.74%		
Hedged Fixed-Rate Notional Amount	$ —	$ —	$ —	$ 600.0	$ 500.0	$ —	$ 1,100.0	$ 33.5	(f)
Variable Rate Debt Rate (g)							3.54%		

____

(a) Fixed rate debt consisted of: Securities issued in the Trust Securitizations; the 3.40% senior notes due 2019; Securities issued in the 2015 Securitization; the 2.800% senior notes due 2020; the 5.050% senior notes due 2020; the 3.300% senior notes due 2021; the 3.450% senior notes due 2021; the 5.900% senior notes due 2021; the 2.250% senior notes due 2022 (the "2.250% Notes"); the 4.70% senior notes due 2022; the 3.50% senior notes due 2023; the 3.000% Notes; the 5.00% senior notes due 2024; the 1.375% Notes; the 4.000% senior notes due 2025; the 4.400% senior notes due 2026; the 1.950% Notes; the 3.375% senior notes due 2026; the 3.125% senior notes due 2027; the 3.55% Notes; the 3.600% Notes; the Ghana loan which matures December 31, 2019; the India indebtedness, with maturity dates ranging from January 1, 2019 to November 30, 2024; the Kenya Debt; U.S. subsidiary debt related to a seller-financed acquisition; and other debt including capital leases.

(b) Variable rate debt consisted of: the 2018 Term Loan, which matures on March 29, 2019; the 2013 Term Loan, which matures on January 31, 2024; the 2013 Credit Facility, which matures on June 28, 2022; the 2014 Credit Facility, which matures on January 31, 2024; the South African credit facility, which amortizes through December 17, 2020; the Colombian credit facility, which amortizes through April 24, 2021; and the Brazil credit facility, which matures on January 15, 2022.

(c) Based on rates effective as of December 31, 2018.

(d) As of December 31, 2018, the interest rate swap agreement in Colombia was included in Other non-current liabilities on the consolidated balance sheet.

(e) Represents the fixed rate of interest based on contractual notional amount as a percentage of the total notional amount. The interest rate consists of fixed interest of 5.74%, per the interest rate agreement, and a fixed margin of 4.00%, per the loan agreement for the Colombian credit facility.

(f) As of December 31, 2018, the interest rate swap agreements in the U.S. were included in Other non-current liabilities on the consolidated balance sheet.

(g) Represents the weighted average variable rate of interest based on contractual notional amount as a percentage of total notional amounts.

Interest Rate Risk

As of December 31, 2018, we have one interest rate swap agreement related to debt in Colombia. This swap has been designated as a cash flow hedge, has a notional amount of $16.9 million and has an interest rate of 5.74% and expires in April 2021. We have three interest rate swap agreements related to the 2.250% Notes. These swaps have been designated as fair value hedges, have an aggregate notional amount of $600.0 million and an interest rate of one-month LIBOR plus applicable spreads and expire in January 2022. In addition, we have three interest rate swap agreements related to a portion of the 3.000% Notes. These swaps have been designated as fair value hedges, have an aggregate notional amount of $500.0 million and have an interest rate of one-month LIBOR plus applicable spreads and expire in June 2023.

Changes in interest rates can cause interest charges to fluctuate on our variable rate debt. Variable rate debt as of December 31, 2018 consisted of $1.9 billion under the 2013 Credit Facility, $1.0 billion under the 2013 Term Loan, $1.5 billion under the 2018 Term Loan, $600.0 million under the interest rate swap agreements related to the 2.250% Notes, $500.0 million under the interest rate swap agreements related to the 3.000% Notes, $40.6 million under the South African credit facility, $16.9 million under the Colombian credit facility after giving effect to our interest rate swap agreements and $24.7 million under the Brazil credit facility. A 10% increase in current interest rates would result in an additional $20.2 million of interest expense for the year ended December 31, 2018.

Foreign Currency Risk

We are exposed to market risk from changes in foreign currency exchange rates primarily in connection with our foreign subsidiaries and joint ventures internationally. Any transaction denominated in a currency other than the U.S. Dollar is reported in U.S. Dollars at the applicable exchange rate. All assets and liabilities are translated into U.S. Dollars at exchange rates in effect at the end of the applicable fiscal reporting period and all revenues and expenses are translated at average rates for the period. The cumulative translation effect is included in equity as a component of Accumulated other comprehensive loss. We may enter into additional foreign currency financial instruments in anticipation of future transactions to minimize the impact of foreign currency fluctuations. For the year ended December 31, 2018, 47% of our revenues and 57% of our total operating expenses were denominated in foreign currencies.

As of December 31, 2018, we have incurred intercompany debt that is not considered to be permanently reinvested, and similar unaffiliated balances that were denominated in a currency other than the functional currency of the subsidiary in which it is recorded. As this debt had not been designated as being a long-term investment in nature, any changes in the foreign currency exchange rates will result in unrealized gains or losses, which will be included in our determination of net income. An adverse change of 10% in the underlying exchange rates of our unsettled intercompany debt and similar unaffiliated balances would result in $110.9 million of unrealized losses that would be included in Other expense in our consolidated statements of operations for the year ended December 31, 2018.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

See Item 15 (a).

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We have established disclosure controls and procedures designed to ensure that material information relating to us, including our consolidated subsidiaries, is made known to the officers who certify our financial reports and to other members of senior management and the Board of Directors.

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Annual Report. Based on this evaluation, our principal executive officer and principal financial officer concluded that these disclosure controls and procedures were effective as of December 31, 2018 and designed to ensure that the information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the requisite time periods specified in the applicable rules and forms, and that it is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control over Financial Reporting

Our management, with the participation of our principal executive officer and principal financial officer, is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control system is designed to provide reasonable assurance to our management and Board of Directors regarding the preparation and fair presentation of published financial statements.

Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2018.

In making its assessment of internal control over financial reporting, our management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control—Integrated Framework (2013)*. Based on this assessment, management concluded that, as of December 31, 2018, our internal control over financial reporting is effective.

Deloitte & Touche LLP, an independent registered public accounting firm that audited our financial statements included in this Annual Report, has issued an attestation report on management's internal control over financial reporting, which is included in this Item 9A under the caption "Report of Independent Registered Public Accounting Firm."

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during the fiscal quarter ended December 31, 2018 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of American Tower Corporation

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of American Tower Corporation and subsidiaries (the "Company") as of December 31, 2018, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2018, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2018, of the Company and our report dated February 27, 2019, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Boston, Massachusetts
February 27, 2019

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Our executive officers and their respective ages and positions as of February 20, 2019 are set forth below:

James D. Taiclet, Jr.	58	Chairman, President and Chief Executive Officer
Thomas A. Bartlett	60	Executive Vice President and Chief Financial Officer
Edmund DiSanto	66	Executive Vice President, Chief Administrative Officer, General Counsel and Secretary
William H. Hess	55	Executive Vice President and Chairman, Latin America and EMEA
Robert J. Meyer, Jr.	55	Senior Vice President, Finance and Corporate Controller
Olivier Puech	51	Executive Vice President and President, Latin America and EMEA
Amit Sharma	68	Executive Vice President and President, Asia
Steven O. Vondran	48	Executive Vice President and President, U.S. Tower Division

James D. Taiclet, Jr. is our Chairman, President and Chief Executive Officer. Mr. Taiclet was appointed President and Chief Operating Officer in September 2001, was named Chief Executive Officer in October 2003 and was selected as Chairman of the Board in February 2004. Prior to joining us, Mr. Taiclet served as President of Honeywell Aerospace Services, a unit of Honeywell International, and prior to that as Vice President, Engine Services at Pratt & Whitney, a unit of United Technologies Corporation. He was also previously a consultant at McKinsey & Company, specializing in telecommunications and aerospace strategy and operations. Mr. Taiclet began his career as a United States Air Force officer and pilot and served in the Gulf War. He holds a Master in Public Affairs degree from Princeton University, where he was awarded a Fellowship at the Woodrow Wilson School, and is a Distinguished Graduate of the United States Air Force Academy with majors in Engineering and International Relations. Mr. Taiclet is a member of the Council on Foreign Relations, the Business Roundtable, the Business Council and the Commercial Club of Boston. He is also a member of the Digital Communications Governors Community of the World Economic Forum (Davos). He also serves as a member of the Executive Board of The National Association of Real Estate Investment Trusts (Nareit), the Board of Trustees of Brigham and Women's Health Care, Inc., the Advisory Council for the Princeton University Woodrow Wilson School of Public and International Affairs, Lockheed Martin's Board of Directors, the US India Business Council Board and the U.S.-India Strategic Partnership Forum Board. In August 2015, Mr. Taiclet was appointed to the U.S.-India CEO Forum, and, in October 2018, he was appointed Co-Chair of the U.S.-India CEO Forum by the U.S. Department of Commerce.

Thomas A. Bartlett is our Executive Vice President and Chief Financial Officer. Mr. Bartlett also served as our Treasurer from February 2012 to December 2013, and again from July 2017 to August 2018. Prior to joining us in April 2009, Mr. Bartlett served as Senior Vice President and Corporate Controller with Verizon Communications, Inc. from November 2005 to March 2009. In this role, he was responsible for corporate-wide accounting, tax planning and compliance, SEC financial reporting, budget reporting and analysis and capital expenditures planning functions. Mr. Bartlett previously held the roles of Senior Vice President and Treasurer, as well as Senior Vice President Investor Relations. During his twenty-five year career with Verizon Communications and its predecessor companies and affiliates, he served in numerous operations and business development roles, including as the President and Chief Executive Officer of Bell Atlantic International Wireless from 1995 through 2000, where he was responsible for wireless activities in North America, Latin America, Europe and Asia, and was also an area President in Verizon's U.S. wireless business responsible for all operational aspects in both the Northeast and Mid-Atlantic states. Mr. Bartlett began his career at Deloitte, Haskins & Sells. Mr. Bartlett currently serves on the board of directors of Equinix, Inc. Mr. Bartlett earned an M.B.A. from Rutgers University, a Bachelor of Science in Engineering from Lehigh University and became a Certified Public Accountant.

Edmund DiSanto is our Executive Vice President, Chief Administrative Officer, General Counsel and Secretary. Prior to joining us in April 2007, Mr. DiSanto was with Pratt & Whitney, a unit of United Technologies Corporation. Mr. DiSanto started with United Technologies in 1989, where he first served as Assistant General Counsel of its Carrier subsidiary, then corporate Executive Assistant to the Chairman and Chief Executive Officer of United Technologies. From 1997, he held various legal and business roles at its Pratt & Whitney unit, including Deputy General Counsel and most recently, Vice President, Global Service Partners, Business Development. Prior to joining United Technologies, Mr. DiSanto served in a number of legal and related positions at United Dominion Industries and New England Electric Systems. Mr. DiSanto earned a J.D. from Boston College Law School and a Bachelor of Science from Northeastern University. In 2013, Mr. DiSanto became a member of the board of directors of the Business Council for International Understanding.

William H. Hess is our Executive Vice President and Chairman, Latin America and EMEA. Mr. Hess served as our Executive Vice President, International Operations and President, Latin America and EMEA from March 2009 until October 2018, at which time he was appointed to his current position. Mr. Hess joined us in March 2001 as Chief Financial Officer of American Tower International and was appointed Executive Vice President in June 2001. Mr. Hess was appointed Executive Vice President, General Counsel in September 2002, and in February 2007, Mr. Hess was appointed Executive Vice President, International Operations. Mr. Hess relinquished the position of General Counsel in April 2007 when he was named President of our Latin American operations. In March 2009, Mr. Hess also became responsible for the Europe, Middle East and Africa (EMEA) territory. Prior to joining us, Mr. Hess had been a partner in the corporate and finance practice group of the law firm of King & Spalding LLP, which he joined in 1990. Prior to attending law school, Mr. Hess practiced as a Certified Public Accountant with Arthur Young & Co. Mr. Hess received a J.D. from Vanderbilt University School of Law and is a graduate of Harding University. Mr. Hess is on the Board of Trustees of the U.S.-Africa Business Center for the U.S. Chamber of Commerce and a participant of the World Economic Forum.

Robert J. Meyer, Jr. is our Senior Vice President, Finance and Corporate Controller. Mr. Meyer joined us in August 2008. Prior to joining us, Mr. Meyer was with Bright Horizons Family Solutions since 1998, a provider of child care, early education and work/life consulting services, where he most recently served as Chief Accounting Officer. Mr. Meyer also served as Corporate Controller and Vice President of Finance while at Bright Horizons. Prior to that, from 1997 to 1998, Mr. Meyer served as Director of Financial Planning and Analysis at First Security Services Corp. Mr. Meyer earned a Masters in Finance from Bentley University and a Bachelor of Science in Accounting from Marquette University, and is also a Certified Public Accountant.

Olivier Puech is our Executive Vice President and President, Latin America and EMEA. Mr. Puech joined us in 2013 as our Senior Vice President and CEO of Latin America and served in that role until October 2018 when he was appointed to his current position. Prior to joining us, Mr. Puech spent 25 years as a senior executive in the telecom and internet sectors of international organizations. Most recently, he was with Nokia where he held various leadership roles including Senior Vice President Americas, Senior Vice President Asia Pacific and Vice President Latin America. Before Nokia, Mr. Puech spent 12 years at Gemalto, where he last held the position of Vice President, Sales and Marketing with responsibility for South Europe, Eastern Europe and Latin America. Mr. Puech holds a bachelor’s degree in International Business Administration from Ecole Supérieure De Commerce in Marseille, in France. He is fluent in English, French, Spanish, Italian and Portuguese.

Amit Sharma is our Executive Vice President and President, Asia. Mr. Sharma joined us in September 2007. Prior to joining us, since 1992, Mr. Sharma worked at Motorola, where he led country teams in India and Southeast Asia, including as Country President, India and as Head of Strategy, Asia-Pacific. Mr. Sharma also served on Motorola’s Asia-Pacific Board and was a member of its senior leadership team. Mr. Sharma also worked at GE Capital, serving as Vice President, Strategy and Business Development, and prior to that, with McKinsey, New York, serving as a core member of the firm's Electronics and Marketing Practices. Mr. Sharma earned an M.B.A. in International Business from the Wharton School, University of Pennsylvania, where he was on the Dean’s List and the Director’s Honors List. Mr. Sharma also holds a Master of Science in Computer Science from the Moore School, University of Pennsylvania, and a Bachelor of Technology in Mechanical Engineering from the Indian Institute of Technology.

Steven O. Vondran is our Executive Vice President and President, U.S. Tower Division. Mr. Vondran joined us in 2000 as a member of our legal team and served in a variety of positions until August 2004 when he was appointed Senior Vice President of our U.S. Leasing Operations, where he oversaw project management, operational finance and national sales teams. Mr. Vondran served as Senior Vice President, General Counsel for our U.S. Tower Division from July 2010 to August 2018, at which time he was appointed to his current position. Prior to joining American Tower, Mr. Vondran had been an associate at the law firm of Lewellen & Frazier LLP, served as telecommunications consultant with the firm of Young & Associates, LLC and as a Law Clerk to the Honorable John Stroud on the Arkansas Court of Appeals. In September 2018, Mr. Vondran was appointed director of CTIA - the Wireless Association, and in October 2018, he was appointed chairperson of WIA - The Wireless Infrastructure Association, formerly known as PCIA. He received his J.D. with high honors from the University of Arkansas at Little Rock School of Law and is a graduate of Hendrix College.

The information under “Election of Directors” and “Section 16(a) Beneficial Ownership Reporting Compliance” from the Definitive Proxy Statement is incorporated herein by reference. Information required by this item pursuant to Item 407(c)(3) of SEC Regulation S-K relating to our procedures by which security holders may recommend nominees to our Board of Directors, and pursuant to Item 407(d)(4) and 407(d)(5) of SEC Regulation S-K relating to our audit committee financial experts and identification of the audit committee of our Board of Directors, is contained in the Definitive Proxy Statement under “Corporate Governance” and is incorporated herein by reference.

Information regarding our Code of Conduct applicable to our principal executive officer, our principal financial officer, our controller and other senior financial officers appears in Item 1 of this Annual Report under the caption “Business—Available Information.”

ITEM 11. EXECUTIVE COMPENSATION

The information under “Compensation and Other Information Concerning Directors and Officers” from the Definitive Proxy Statement is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information under “Security Ownership of Certain Beneficial Owners and Management” and “Securities Authorized for Issuance Under Equity Compensation Plans” from the Definitive Proxy Statement is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information required by this item pursuant to Item 404 of SEC Regulation S-K relating to approval of related party transactions is contained in the Definitive Proxy Statement under “Corporate Governance” and is incorporated herein by reference.

Information required by this item pursuant to Item 407(a) of SEC Regulation S-K relating to director independence is contained in the Definitive Proxy Statement under “Corporate Governance” and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information under “Independent Auditor Fees and Other Matters” from the Definitive Proxy Statement is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as a part of this report:

1. *Financial Statements.* See Index to Consolidated Financial Statements, which appears on page F-1 hereof. The financial statements listed in the accompanying Index to Consolidated Financial Statements are filed herewith in response to this Item.

2. *Financial Statement Schedules.* American Tower Corporation and Subsidiaries Schedule III – Schedule of Real Estate and Accumulated Depreciation is filed herewith in response to this Item.

3. *Exhibits.* See Index to Exhibits.

INDEX TO EXHIBITS

Pursuant to the rules and regulations of the SEC, the Company has filed certain agreements as exhibits to this Annual Report on Form 10-K. These agreements may contain representations and warranties by the parties. These representations and warranties have been made solely for the benefit of the other party or parties to such agreements and (i) may have been qualified by disclosures made to such other party or parties, (ii) were made only as of the date of such agreements or such other date(s) as may be specified in such agreements and are subject to more recent developments, which may not be fully reflected in the Company's public disclosure, (iii) may reflect the allocation of risk among the parties to such agreements and (iv) may apply materiality standards different from what may be viewed as material to investors. Accordingly, these representations and warranties may not describe the Company's actual state of affairs at the date hereof and should not be relied upon.

The exhibits below are included, either by being filed herewith or by incorporation by reference, as part of this Annual Report on Form 10-K. Exhibits are identified according to the number assigned to them in Item 601 of SEC Regulation S-K. Documents that are incorporated by reference are identified by their Exhibit number as set forth in the filing from which they are incorporated by reference. The filings of the Registrant from which various exhibits are incorporated by reference into this Annual Report are indicated by parenthetical numbering which corresponds to the following key:

(1) Annual Report on Form 10-K (File No. 001-14195) filed on April 2, 2001;

(2) Annual Report on Form 10-K (File No. 001-14195) filed on March 15, 2006;

(3) Tender Offer Statement on Schedule TO (File No. 005-55211) filed on November 29, 2006;

(4) Definitive Proxy Statement on Schedule 14A (File No. 001-14195) filed on March 22, 2007;

(5) Quarterly Report on Form 10-Q (File No. 001-14195) filed on August 6, 2008;

(6) Current Report on Form 8-K (File No. 001-14195) filed on March 5, 2009;

(7) Quarterly Report on Form 10-Q (File No. 001-14195) filed on May 8, 2009;

(8) Annual Report on Form 10-K (File No. 001-14195) filed on March 1, 2010;

(9) Registration Statement on Form S-3ASR (File No. 333-166805) filed on May 13, 2010;

(10) Quarterly Report on Form 10-Q (File No. 001-14195) filed on November 5, 2010;

(11) Current Report on Form 8-K (File No. 001-14195) filed on August 25, 2011;

(12) Current Report on Form 8-K (File No. 001-14195) filed on October 6, 2011;

(13) Current Report on Form 8-K (File No. 001-14195) filed on January 3, 2012;

(14) Current Report on Form 8-K (File No. 001-14195) filed on March 12, 2012;

(15) Current Report on Form 8-K (File No. 001-14195) filed on January 8, 2013;

(16) Annual Report on Form 10-K (File No. 001-14195) filed on February 27, 2013;

(17) Quarterly Report on Form 10-Q (File No. 001-14195) filed on May 1, 2013;

(18) Registration Statement on Form S-3ASR (File No. 333-188812) filed on May 23, 2013;

(19) Quarterly Report on Form 10-Q (File No. 001-14195) filed on July 31, 2013;

(20) Current Report on Form 8-K (File No. 001-14195) filed on August 19, 2013;

(21) Quarterly Report on Form 10-Q (File No. 001-14195) filed on October 30, 2013;

(22) Current Report on Form 8-K (File No. 001-14195) filed on May 12, 2014;

(23) Current Report on Form 8-K (File No. 001-14195) filed on August 7, 2014;

(24) Quarterly Report on Form 10-Q (File No. 001-14195) filed on October 30, 2014;

(25) Current Report on Form 8-K (File No. 001-14195) filed on February 23, 2015;

(26) Annual Report on Form 10-K (File No. 001-14195) filed on February 24, 2015;

(27) Current Report on Form 8-K (File No. 001-14195) filed on March 3, 2015;

(28) Quarterly Report on Form 10-Q (File No. 001-14195) filed on April 30, 2015;

(29) Current Report on Form 8-K (File No. 001-14195) filed on May 7, 2015;

(30) Quarterly Report on Form 10-Q (File No. 001-14195) filed on July 29, 2015;

(31) Current Report on Form 8-K (File No. 001-14195) filed on January 12, 2016;

(32) Current Report on Form 8-K (File No. 001-14195) filed on February 16, 2016;

(33) Annual Report on Form 10-K (File No. 001-14195) filed on February 26, 2016;

(34) Current Report on Form 8-K (File No. 001-14195) filed on March 9, 2016;

(35) Current Report on Form 8-K (File No. 001-14195) filed on May 13, 2016;

(36) Current Report on Form 8-K (File No. 001-14195) filed on September 30, 2016;

(37) Annual Report on Form 10-K (File No. 001-14195) filed on February 27, 2017;

(38) Current Report on Form 8-K (File No. 001-14195) filed on March 14, 2017;

(39) Current Report on Form 8-K (File No. 001-14195) filed on April 6, 2017;

(40) Current Report on Form 8-K (File No. 001-14195) filed on June 30, 2017;

(41) Current Report on Form 8-K (File No. 001-14195) filed on December 8, 2017;

(42) Annual Report on Form 10-K (File No. 001-14195) filed on February 27, 2018;

(43) Quarterly Report on Form 10-Q (File No. 001-14195) filed on May 2, 2018;

(44) Current Report on Form 8-K (File No. 001-14195) filed on May 22, 2018; and

(45) Current Report on Form 8-K (File No. 001-14195) filed on July 31, 2018.

Exhibit No.	Description of Document	Exhibit File No.
2.1	Agreement and Plan of Merger by and between American Tower Corporation and American Tower REIT, Inc., dated as of August 24, 2011	2.1 (11)
3.1	Restated Certificate of Incorporation of the Company as filed with the Secretary of State of the State of Delaware, effective as of December 31, 2011	3.1 (13)
3.2	Certificate of Merger, effective as of December 31, 2011	3.2 (13)
3.3	Amended and Restated By-Laws of the Company, effective as of February 12, 2016	3.1 (32)
4.1	Indenture dated as of May 13, 2010, by and between the Company and The Bank of New York Mellon Trust Company N.A., as Trustee	4.3 (9)
4.2	Indenture dated as of May 23, 2013, by and between the Company and U.S. Bank National Association, as Trustee	4.12 (18)
4.3	Supplemental Indenture No. 1, dated as of August 16, 2010, to Indenture dated as of May 13, 2010, by and between the Company and The Bank of New York Mellon Trust Company N.A., as Trustee, for the 5.050% Senior Notes due 2020	4 (10)
4.4	Supplemental Indenture No. 3, dated as of October 6, 2011, to Indenture dated as of May 13, 2010, by and between the Company and The Bank of New York Mellon Trust Company N.A., as Trustee, for the 5.900% Senior Notes due 2021	4.1 (12)
4.5	Supplemental Indenture No. 4, dated as of December 30, 2011, to Indenture dated as of May 13, 2010, by and among, the Predecessor Registrant, the Company and The Bank of New York Mellon Trust Company N.A., as Trustee	4.6 (13)
4.6	Supplemental Indenture No. 5, dated as of March 12, 2012, to Indenture dated as of May 13, 2010, by and between the Company and The Bank of New York Mellon Trust Company N.A., as Trustee, for the 4.70% Senior Notes due 2022	4.1 (14)
4.7	Supplemental Indenture No. 6, dated as of January 8, 2013, to Indenture dated as of May 13, 2010, by and between the Company and The Bank of New York Mellon Trust Company N.A., as Trustee, for the 3.50% Senior Notes due 2023	4.1 (15)
4.8	Supplemental Indenture No. 1, dated as of August 19, 2013, to Indenture dated as of May 23, 2013, by and between the Company and U.S. Bank National Association, as Trustee, for the 3.40% Senior Notes due 2019 and the 5.00% Senior Notes due 2024	4.1 (20)
4.9	Supplemental Indenture No. 2, dated as of August 7, 2014, to Indenture dated as of May 23, 2013, by and between the Company and U.S. Bank National Association, as Trustee, for the 3.450% Senior Notes due 2021	4.1 (23)
4.10	Supplemental Indenture No. 3, dated as of May 7, 2015, to Indenture dated as of May 23, 2013, by and between the Company and U.S. Bank National Association, as trustee, for the 2.800% Senior Notes due 2020 and the 4.000% Senior Notes due 2025	4.1 (29)
4.11	Supplemental Indenture No. 4, dated as of January 12, 2016, to Indenture dated as of May 23, 2013, by and between the Company and U.S. Bank National Association, as trustee, for the 3.300% Senior Notes due 2021 and the 4.400% Senior Notes due 2026	4.1 (31)
4.12	Supplemental Indenture No. 5, dated as of May 13, 2016, to Indenture dated as of May 23, 2013, by and between the Company and U.S. Bank National Association, as trustee, for the 3.375% Senior Notes due 2026	4.1 (35)
4.13	Supplemental Indenture No. 6, dated as of September 30, 2016, to Indenture dated as of May 23, 2013, by and between the Company and U.S. Bank National Association, as trustee, for the 2.250% Senior Notes due 2022 and the 3.125% Senior Notes due 2027	4.1 (36)

Exhibit No.	Description of Document	Exhibit File No.
4.14	Supplemental Indenture No. 7, dated as of April 6, 2017, to Indenture dated as of May 23, 2013, by and between the Company, U.S. Bank National Association, as trustee, and Elavon Financial Services DAC, UK Branch, as paying agent, for the 1.375% Senior Notes due 2025	4.1 (39)
4.15	Supplemental Indenture No. 8, dated as of June 30, 2017, to Indenture dated as of May 23, 2013, by and between the Company and U.S. Bank National Association, as trustee, for the 3.55% Senior Notes due 2027	4.1 (40)
4.16	Supplemental Indenture No. 9, dated as of December 8, 2017, to Indenture dated as of May 23, 2013, by and between the Company and U.S. Bank National Association, as trustee, for the 3.000% Senior Notes due 2023 and the 3.600% Senior Notes due 2028	4.1 (41)
4.17	Supplemental Indenture No. 10, dated as of May 22, 2018, to Indenture dated as of May 23, 2013, by and between the Company and U.S. Bank National Association, as trustee, and Elavon Financial Services DAC, UK Branch, as paying agent, for the 1.950% Senior Notes due 2026	4.1(44)
4.18	Certificate of Designations of the 5.25% Mandatory Convertible Preferred Stock, Series A, of the Company as filed with the Secretary of State of the State of Delaware, effective as of May 12, 2014	3.1 (22)
4.19	Certificate of Designations of 5.50% Mandatory Convertible Preferred Stock, Series B, of the Company as filed with the Secretary of State of the State of Delaware, effective as of March 3, 2015	3.1 (27)
4.20	Deposit Agreement, dated March 3, 2015, among the Company, Computershare Trust Company, N.A., Computershare Inc. and the holders from time to time of the depositary receipts evidencing the depositary shares, for the 5.50% Mandatory Convertible Preferred Stock, Series B	4.1 (27)
4.21	Third Amended and Restated Indenture, dated May 29, 2015, by and between GTP Acquisition Partners I, LLC, ACC Tower Sub, LLC, DCS Tower Sub, LLC, GTP South Acquisitions II, LLC, GTP Acquisition Partners II, LLC, GTP Acquisition Partners, III, LLC, GTP Infrastructure I, LLC, GTP Infrastructure II, LLC, GTP Infrastructure III, LLC, GTP Towers VIII, LLC, GTP Towers I, LLC, GTP Towers II, LLC, GTP Towers IV, LLC, GTP Towers V, LLC, GTP Towers VII, LLC, GTP Towers IX, LLC, PCS Structures Towers, LLC and GTP TRS I LLC, as obligors, and The Bank of New York Mellon, as trustee	4.2 (30)
4.22	Series 2015-1 Supplement, dated May 29, 2015, to the Third Amended and Restated Indenture dated May 29, 2015	4.3 (30)
4.23	Series 2015-2 Supplement, dated May 29, 2015, to the Third Amended and Restated Indenture dated May 29, 2015	4.4 (30)
10.1	American Tower Systems Corporation 1997 Stock Option Plan, as amended	(d)(1) (3)*
10.2	American Tower Corporation 2000 Employee Stock Purchase Plan, as amended and restated	10.5 (8)
10.3	American Tower Corporation 2007 Equity Incentive Plan	Annex A (4)*
10.4	Amendment to American Tower Corporation 2007 Equity Incentive Plan	10.1 (38)
10.5	Form of Notice of Grant of Nonqualified Stock Option and Option Agreement (U.S. Employee) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan, as amended	10.6 (16)*
10.6	Form of Notice of Grant of Nonqualified Stock Option and Option Agreement (Non-U.S. Employee) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan, as amended	10.31 (16)*
10.7	Form of Restricted Stock Unit Agreement (U.S. Employee/ Non-U.S. Employee Director) (For grants made through March 9, 2016) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan, as amended	10.8 (16)*

Exhibit No.	Description of Document	Exhibit File No.
10.8	Form of Restricted Stock Unit Agreement (Non-U.S. Employee) (For grants made through February 28, 2019) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan, as amended	10.9 (16)*
10.9	Form of Notice of Grant of Restricted Stock Units and RSU Agreement (U.S. Employee / Time) (Non-Employee Director) (For grants made March 10, 2016 - February 28, 2019) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan, as amended	10.1 (34)*
10.10	Form of Restricted Stock Unit Agreement (U.S. Employee/ Non-Employee Director) (For grants made beginning March 1, 2019) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan, as amended	Filed herewith as Exhibit 10.10*
10.11	Form of Restricted Stock Unit Agreement (Non-U.S. Employee) (For grants made beginning March 1, 2019) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan, as amended	Filed herewith as Exhibit 10.11*
10.12	Notice of Grant of Performance-Based Restricted Stock Units and PSU Agreement (U.S. Employee) (CEO) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan, as amended	10.2 (34)*
10.13	Form of Notice of Grant of Performance-Based Restricted Stock Units Agreement (U.S. Employee) (For grants made before 2019) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan, as amended	10.1 (45)*
10.14	Form of Notice of Grant of Performance-Based Restricted Stock Units Agreement (U.S. Employee) (For grants made beginning 2019) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan, as amended	Filed herewith as Exhibit 10.14*
10.15	Noncompetition and Confidentiality Agreement dated as of January 1, 2004 between American Tower Corporation and William H. Hess	10.10 (2)*
10.16	Amendment, dated August 6, 2008, to Noncompetition and Confidentiality Agreement dated as of January 1, 2004 between American Tower Corporation and William H. Hess	10.1 (5)*
10.17	Second Amended and Restated Loan and Security Agreement, dated as of March 29, 2018, by and between American Tower Asset Sub, LLC and American Tower Assets Sub II, LLC, as Borrowers, and U.S. Bank National Association, as Trustee for American Tower Trust I, as Lender	10.2 (43)
10.18	First Amended and Restated Management Agreement, dated as of March 15, 2013, by and between American Tower Asset Sub, LLC and American Tower Asset Sub II, LLC, as Owners, and SpectraSite Communications, LLC, as Manager	10.2 (17)
10.19	Second Amended and Restated Trust and Servicing Agreement, dated as of March 29, 2018, by and among American Tower Depositor Sub, LLC, as Depositor, Midland Loan Services, a Division of PNC Bank, National Association, as Servicer, and U.S. Bank National Association, as Trustee	10.3 (43)
10.20	Second Amended and Restated Cash Management Agreement, dated as of March 29, 2018, by and among American Tower Asset Sub, LLC and American Tower Asset Sub II, LLC, as Borrowers, and U.S. Bank National Association, as Trustee for American Tower Trust I Secured Tower Revenue Securities, as Lender, Midland Loan Services, a Division of PNC Bank, National Association, as Servicer, U.S. Bank National Association, as Agent, and SpectraSite Communications, LLC, as Manager	10.4 (43)
10.21	Lease and Sublease by and among ALLTEL Communications, Inc. and the other entities named therein and American Towers, Inc. and American Tower Corporation, dated ________, 2001	2.1 (1)
10.22	Agreement to Sublease by and among ALLTEL Communications, Inc. the ALLTEL entities and American Towers, Inc. and American Tower Corporation, dated December 19, 2000	2.2 (1)

Exhibit No.	Description of Document	Exhibit File No.
10.23	Lease and Sublease, dated as of December 14, 2000, by and among SBC Tower Holdings LLC, Southern Towers, Inc., SBC Wireless, LLC and SpectraSite Holdings, Inc. (incorporated by reference from Exhibit 10.2 to the SpectraSite Holdings, Inc. Quarterly Report on Form 10-Q (File No. 000-27217) filed on May 11, 2001)	10.2
10.24	Amendment to Lease and Sublease, dated September 30, 2008, by and between SpectraSite, LLC, American Tower Asset Sub II, LLC, SBC Wireless, LLC and SBC Tower Holdings LLC	10.7 (7)**
10.25	Summary Compensation Information for Current Named Executive Officers (incorporated by reference from Item 5.02(e) of Current Report on Form 8-K (File No. 001-14195) filed on March 5, 2018)	*
10.26	Form of Waiver and Termination Agreement	10.4 (6)
10.27	American Tower Corporation Severance Plan, as amended	10.35 (8)*
10.28	American Tower Corporation Severance Plan, Program for Executive Vice Presidents and Chief Executive Officer, as amended	10.36 (8)*
10.29	Amended and Restated Letter Agreement, dated February 27, 2017, by and between the Company and William H. Hess	10.2 (38)*
10.30	Amended and Restated Letter Agreement, dated April 12, 2018, by and between the Company and William H. Hess	10.5(43)*
10.31	Assignment Letter Agreement, dated February 1, 2018, by and between the Company and Amit Sharma	Filed herewith as Exhibit 10.31*
10.32	Employment Letter Agreement, dated February 1, 2018, by and between the Company and Amit Sharma	Filed herewith as Exhibit 10.32*
10.33	Letter Agreement, dated as of March 7, 2017, by and between the Company and Steven C. Marshall	10.3 (38)*
10.34	Loan Agreement, dated as of June 28, 2013, among the Company, as Borrower, Toronto Dominion (Texas) LLC, as Administrative Agent and Swingline Lender, Barclays Bank PLC, Citibank, N.A. and Bank of America, N.A., as Syndication Agents, JPMorgan Chase Bank, N.A., as Documentation Agent, TD Securities (USA) LLC, Barclays Bank PLC, Citigroup Global Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith, Incorporated, as Co-Lead Arrangers and Joint Bookrunners, and the several other lenders that are parties thereto	10.1 (19)
10.35	First Amendment to Loan Agreement, dated as of September 20, 2013, among the Company, as borrower, Toronto Dominion (Texas) LLC, as administrative agent, and a majority of the lenders under the Company's Loan Agreement entered into on June 28, 2013	10.7 (21)
10.36	Term Loan Agreement, dated as of October 29, 2013, among the Company, as borrower, The Royal Bank of Scotland plc, as Administrative Agent, Royal Bank of Canada and TD Securities (USA) LLC, as co-syndication agents, JPMorgan Chase Bank, N.A., Barclays Bank PLC, Citibank, N.A, Morgan Stanley MUFG Loan Partners, LLC and CoBank, ACB as co-documentation agents, RBS Securities Inc., RBC Capital Markets, LLC, TD Securities (USA) LLC, J.P. Morgan Securities LLC and Barclays Bank PLC, as joint lead arrangers and joint bookrunners, and the several other lenders that are parties thereto	10.8 (21)
10.37	Amended and Restated Loan Agreement, dated as of September 19, 2014, among the Company, as borrower, Toronto Dominion (Texas) LLC, as Administrative Agent, and Swingline Lender, TD Securities (USA) LLC, Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Morgan Stanley MUFG Loan Partners, LLC and RBS Securities Inc., as joint lead arrangers and joint bookrunners, Citibank, N.A., JPMorgan Chase Bank, N.A., Morgan Stanley MUFG Loan Partners, LLC and The Royal Bank of Scotland plc, as co-syndication agents, and the other lenders that are parties thereto	10.1 (24)

Exhibit No.	Description of Document	Exhibit File No.
10.38	Second Amendment to Loan Agreement, dated as of September 19, 2014, among the Company, as borrower, Toronto Dominion (Texas) LLC, as administrative agent, and all of the lenders under the Company's Loan Agreement entered into on June 28, 2013	10.2 (24)
10.39	First Amendment to Term Loan Agreement, dated as of September 19, 2014, among the Company, as borrower, The Royal Bank of Scotland plc, as administrative agent, and a majority of the lenders under the Company's Term Loan Agreement entered into on October 29, 2013	10.3 (24)
10.40	First Amendment to Loan Agreement, dated as of February 5, 2015, among the Company, as borrower, Toronto Dominion (Texas) LLC, as administrative agent, and a majority of the lenders under the Company's Amended and Restated Loan Agreement entered into on September 19, 2014	10.51 (26)
10.41	Second Amendment to Term Loan Agreement, dated as of February 5, 2015, among the Company, as borrower, The Royal Bank of Scotland plc, as administrative agent, and a majority of the lenders under the Company's Term Loan Agreement entered into on October 29, 2013	10.52 (26)
10.42	Third Amendment to Loan Agreement, dated as of February 5, 2015, among the Company, as borrower, Toronto Dominion (Texas) LLC, as administrative agent, and a majority of the lenders under the Company's Loan Agreement entered into on June 28, 2013	10.53 (26)
10.43	Second Amendment to Loan Agreement, dated as of February 20, 2015, among the Company, as borrower, Toronto Dominion (Texas) LLC, as administrative agent, and a majority of the lenders under the Company's Amended and Restated Loan Agreement entered into on September 19, 2014	10.54 (26)
10.44	Third Amendment to Term Loan Agreement, dated as of February 20, 2015, among the Company, as borrower, The Royal Bank of Scotland plc, as administrative agent, and a majority of the lenders under the Company's Term Loan Agreement entered into on October 29, 2013	10.55 (26)
10.45	Fourth Amendment to Loan Agreement, dated as of February 20, 2015, among the Company, as borrower, Toronto Dominion (Texas) LLC, as administrative agent, and a majority of the lenders under the Company's Loan Agreement entered into on June 28, 2013	10.56 (26)
10.46	Third Amendment to Loan Agreement, dated as of October 28, 2015, among the Company, as borrower, Toronto Dominion (Texas) LLC, as administrative agent, and a majority of the lenders under the Company's Amended and Restated Loan Agreement entered into on September 19, 2014	10.43 (33)
10.47	Fourth Amendment to Term Loan Agreement, dated as of October 28, 2015, among the Company, as borrower, Mizuho Bank, Ltd. (successor to The Royal Bank of Scotland plc), as administrative agent, and a majority of the lenders under the Company's Term Loan Agreement entered into on October 29, 2013	10.44 (33)
10.48	Fifth Amendment to Loan Agreement, dated as of October 28, 2015, among the Company, as borrower, Toronto Dominion (Texas) LLC, as administrative agent, and a majority of the lenders under the Company's Loan Agreement entered into on June 28, 2013	10.45 (33)
10.49	Fourth Amendment to Loan Agreement, dated as of November 30, 2016, among the Company, as borrower, Toronto Dominion (Texas) LLC, as administrative agent, and a majority of the lenders under the Company's Amended and Restated Loan Agreement entered into on September 19, 2014	10.44 (37)
10.50	Fifth Amendment to Term Loan Agreement, dated as of November 30, 2016, among the Company, as borrower, Mizuho Bank, Ltd. (successor to The Royal Bank of Scotland plc), as administrative agent, and a majority of the lenders under the Company's Term Loan Agreement entered into on October 29, 2013	10.45 (37)
10.51	Sixth Amendment to Loan Agreement, dated as of November 30, 2016, among the Company, as borrower, Toronto Dominion (Texas) LLC, as administrative agent, and a majority of the lenders under the Company's Loan Agreement entered into on June 28, 2013	10.46 (37)

Exhibit No.	Description of Document	Exhibit File No.
10.52	Fifth Amendment to Loan Agreement, dated as of December 15, 2017, among the Company, as borrower, Toronto Dominion (Texas) LLC, as administrative agent, and a majority of the lenders under the Company's Amended and Restated Loan Agreement entered into on September 19, 2014	10.46(42)
10.53	Sixth Amendment to Term Loan Agreement, dated as of December 15, 2017, among the Company, as borrower, Mizuho Bank, Ltd. (successor to The Royal Bank of Scotland plc), as administrative agent, and a majority of the lenders under the Company's Term Loan Agreement entered into on October 29, 2013	10.47(42)
10.54	Seventh Amendment to Loan Agreement, dated as of December 15, 2017, among the Company, as borrower, Toronto Dominion (Texas) LLC, as administrative agent, and a majority of the lenders under the Company's Loan Agreement entered into on June 28, 2013	10.48(42)
10.55	Term Loan Agreement, dated March 29, 2018, among the Company, as borrower, Mizuho Bank, Ltd., as administrative agent, joint lead arranger and joint bookrunner, Royal Bank of Canada and TD Securities (USA) LLC, as co-syndication agents, and RBC Capital Markets and TD Securities (USA) LLC as joint lead arrangers and joint bookrunners	10.1(43)
10.56	Sixth Amendment to Loan Agreement, dated as of November 28, 2018, among the Company, as borrower, Toronto Dominion (Texas) LLC, as administrative agent, and a majority of the lenders under the Company's Amended and Restated Loan Agreement entered into on September 19, 2014	Filed herewith as Exhibit 10.56
10.57	Seventh Amendment to Term Loan Agreement, dated as of November 28, 2018, among the Company, as borrower, Mizuho Bank, Ltd. (successor to The Royal Bank of Scotland plc), as administrative agent, and a majority of the lenders under the Company's Term Loan Agreement entered into on October 29, 2013	Filed herewith as Exhibit 10.57
10.58	Eighth Amendment to Loan Agreement, dated as of November 28, 2018, among the Company, as borrower, Toronto Dominion (Texas) LLC, as administrative agent, and a majority of the lenders under the Company's Loan Agreement entered into on June 28, 2013	Filed herewith as Exhibit 10.58
10.59	Term Loan Agreement, dated February 14, 2019, among the Company, as borrower, Mizuho Bank, Ltd., as administrative agent, joint lead arranger and joint bookrunner, The Bank of Nova Scotia and TD Securities (USA) LLC, as co-syndication agents, joint lead arrangers and joint bookrunners	Filed herewith as Exhibit 10.59
10.60	Master Agreement, dated as of February 5, 2015, among the Company and Verizon Communications, Inc.	10.45 (26)
10.61	Master Prepaid Lease, dated as of March 27, 2015, among certain subsidiaries of the Company and Verizon Communications Inc.	10.8 (28)
10.62	Sale Site Master Lease Agreement, dated as of March 27, 2015, among certain subsidiaries of the Company, Verizon Communications Inc. and certain of its subsidiaries	10.9 (28)
10.63	MPL Site Master Lease Agreement, dated as of March 27, 2015, among Verizon Communications Inc. and certain of its subsidiaries and ATC Sequoia LLC	10.10 (28)
10.64	Management Agreement, dated as of March 27, 2015, among Verizon Communications Inc., and certain of its subsidiaries and ATC Sequoia LLC	10.11 (28)
10.65	Share Purchase Agreement, dated as of October 21, 2015, amongst ATC Asia Pacific Pte. Ltd., American Tower International, Inc., Viom Networks Limited, and certain of its existing shareholders	10.52 (33)
10.66	Shareholders Agreement, dated as of October 21, 2015, by and amongst Viom Networks Limited, Tata Sons Limited, Tata Teleservices Limited, IDFC Private Equity Fund III, Macquarie SBI Infrastructure Investments Pte Limited, SBI Macquarie Infrastructure Trust and ATC Asia Pacific Pte. Ltd.	10.53 (33)
21	Subsidiaries of the Company	Filed herewith as Exhibit 21

Exhibit No.	Description of Document	Exhibit File No.
23	Consent of Independent Registered Public Accounting Firm—Deloitte & Touche LLP	Filed herewith as Exhibit 23
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith as Exhibit 31.1
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith as Exhibit 31.2
32	Certifications filed pursuant to 18. U.S.C. Section 1350	Filed herewith as Exhibit 32
101	The following materials from American Tower Corporation's Annual Report on Form 10-K for the year ended December 31, 2011, formatted in XBRL (Extensible Business Reporting Language): 101.INS—XBRL Instance Document 101.SCH—XBRL Taxonomy Extension Schema Document 101.CAL—XBRL Taxonomy Extension Calculation Linkbase Document 101.LAB—XBRL Taxonomy Extension Label Linkbase Document 101.PRE—XBRL Taxonomy Extension Presentation Linkbase Document 101.DEF—XTRL Taxonomy Extension Definition	Filed herewith as Exhibit 101

* Management contracts and compensatory plans and arrangements required to be filed as exhibits to this Form 10-K pursuant to Item 15(a)(3).

** The exhibit has been filed separately with the Commission pursuant to an application for confidential treatment. The confidential portions of the exhibit have been omitted and are marked by an asterisk.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on the 27th day of February, 2019.

AMERICAN TOWER CORPORATION

By: /S/ JAMES D. TAICLET, JR.

James D. Taiclet, Jr.
Chairman, President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been duly signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/S/ JAMES D. TAICLET, JR. **James D. Taiclet, Jr.**	Chairman, President and Chief Executive Officer (Principal Executive Officer)	February 27, 2019
/S/ THOMAS A. BARTLETT **Thomas A. Bartlett**	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 27, 2019
/S/ ROBERT J. MEYER, JR **Robert J. Meyer, Jr.**	Senior Vice President, Finance and Corporate Controller (Principal Accounting Officer)	February 27, 2019
/S/ RAYMOND P. DOLAN **Raymond P. Dolan**	Director	February 27, 2019
/S/ ROBERT D. HORMATS **Robert D. Hormats**	Director	February 27, 2019
/S/ GUSTAVO LARA CANTU **Gustavo Lara Cantu**	Director	February 27, 2019
/S/ GRACE D. LIEBLEIN **Grace D. Lieblein**	Director	February 27, 2019
/S/ CRAIG MACNAB **Craig Macnab**	Director	February 27, 2019
/S/ JOANN A. REED **JoAnn A. Reed**	Director	February 27, 2019
/S/ PAMELA D. A. REEVE **Pamela D. A. Reeve**	Director	February 27, 2019
/S/ DAVID E. SHARBUTT **David E. Sharbutt**	Director	February 27, 2019
/S/ SAMME L. THOMPSON **Samme L. Thompson**	Director	February 27, 2019

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

	Page
Report of Independent Registered Public Accounting Firm	F-2
Consolidated Balance Sheets as of December 31, 2018 and 2017	F-3
Consolidated Statements of Operations for the Years Ended December 31, 2018, 2017 and 2016	F-4
Consolidated Statements of Comprehensive Income for the Years Ended December 31, 2018, 2017 and 2016	F-5
Consolidated Statements of Equity for the Years Ended December 31, 2018, 2017 and 2016	F-6
Consolidated Statements of Cash Flows for the Years Ended December 31, 2018, 2017 and 2016	F-7
Notes to Consolidated Financial Statements	F-8

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of American Tower Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of American Tower Corporation and subsidiaries (the "Company") as of December 31, 2018 and 2017, the related consolidated statements of operations, comprehensive income, equity, and cash flows for each of the three years in the period ended December 31, 2018, and the related notes and the schedule listed in the Index at Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2018 and 2017, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2018, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2018, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 27, 2019, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

Boston, Massachusetts
February 27, 2019

We have served as the Company's auditor since 1997.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(in millions, except share count and per share data)

	December 31, 2018	December 31, 2017
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 1,208.7	$ 802.1
Restricted cash	96.2	152.8
Short-term investments	—	1.0
Accounts receivable, net	459.0	513.6
Prepaid and other current assets	621.2	568.6
Total current assets	2,385.1	2,038.1
PROPERTY AND EQUIPMENT, net	11,247.1	11,101.0
GOODWILL	5,501.9	5,638.4
OTHER INTANGIBLE ASSETS, net	11,174.3	11,783.3
DEFERRED TAX ASSET	157.7	204.4
DEFERRED RENT ASSET	1,581.7	1,499.0
NOTES RECEIVABLE AND OTHER NON-CURRENT ASSETS	962.6	950.1
TOTAL	$ 33,010.4	$ 33,214.3
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable	$ 130.8	$ 142.9
Accrued expenses	948.3	854.3
Distributions payable	377.4	304.4
Accrued interest	174.5	166.9
Current portion of long-term obligations	2,754.8	774.8
Unearned revenue	304.1	268.8
Total current liabilities	4,689.9	2,512.1
LONG-TERM OBLIGATIONS	18,405.1	19,430.3
ASSET RETIREMENT OBLIGATIONS	1,210.0	1,175.3
DEFERRED TAX LIABILITY	535.9	898.1
OTHER NON-CURRENT LIABILITIES	1,265.1	1,244.2
Total liabilities	26,106.0	25,260.0
COMMITMENTS AND CONTINGENCIES		
REDEEMABLE NONCONTROLLING INTERESTS	1,004.8	1,126.2
EQUITY (shares in thousands):		
Preferred stock: $.01 par value; 20,000 shares authorized;		
5.50%, Series B, 1,375 shares issued, 0 and 1,375 shares outstanding; aggregate liquidation value of $0.0 and $1.4, respectively	—	0.0
Common stock: $.01 par value; 1,000,000 shares authorized; 451,617 and 437,729 shares issued; and 441,060 and 428,820 shares outstanding, respectively	4.5	4.4
Additional paid-in capital	10,380.8	10,247.5
Distributions in excess of earnings	(1,199.5)	(1,058.1)
Accumulated other comprehensive loss	(2,642.9)	(1,978.3)
Treasury stock (10,557 and 8,909 shares at cost, respectively)	(1,206.8)	(974.0)
Total American Tower Corporation equity	5,336.1	6,241.5
Noncontrolling interests	563.5	586.6
Total equity	5,899.6	6,828.1
TOTAL	$ 33,010.4	$ 33,214.3

See accompanying notes to consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except share and per share data)

	Year Ended December 31,		
	2018	2017	2016
REVENUES:			
Property	$ 7,314.7	$ 6,565.9	$ 5,713.1
Services	125.4	98.0	72.6
Total operating revenues	7,440.1	6,663.9	5,785.7
OPERATING EXPENSES:			
Costs of operations (exclusive of items shown separately below):			
Property (including stock-based compensation expense of $2.4, $2.1 and $1.7, respectively)	2,128.7	2,022.0	1,762.7
Services (including stock-based compensation expense of $0.9, $0.8 and $0.7, respectively)	49.1	34.6	27.7
Depreciation, amortization and accretion	2,110.8	1,715.9	1,525.6
Selling, general, administrative and development expense (including stock-based compensation expense of $134.2, $105.6, and $87.5, respectively)	733.2	637.0	543.4
Other operating expenses	513.3	256.0	73.3
Total operating expenses	5,535.1	4,665.5	3,932.7
OPERATING INCOME	1,905.0	1,998.4	1,853.0
OTHER INCOME (EXPENSE):			
Interest (expense) income, TV Azteca, each net of interest expense of $1.2	(0.1)	10.8	10.9
Interest income	54.7	35.4	25.6
Interest expense	(825.5)	(749.6)	(717.1)
(Loss) gain on retirement of long-term obligations	(3.3)	(70.2)	1.2
Other income (expense) (including foreign currency (losses) gains of ($4.5), $26.4, and ($48.9), respectively)	23.8	31.3	(47.7)
Total other expense	(750.4)	(742.3)	(727.1)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	1,154.6	1,256.1	1,125.9
Income tax benefit (provision)	110.1	(30.7)	(155.5)
NET INCOME	1,264.7	1,225.4	970.4
Net (income) loss attributable to noncontrolling interests	(28.3)	13.5	(14.0)
NET INCOME ATTRIBUTABLE TO AMERICAN TOWER CORPORATION STOCKHOLDERS	1,236.4	1,238.9	956.4
Dividends on preferred stock	(9.4)	(87.4)	(107.1)
NET INCOME ATTRIBUTABLE TO AMERICAN TOWER CORPORATION COMMON STOCKHOLDERS	$ 1,227.0	$ 1,151.5	$ 849.3
NET INCOME PER COMMON SHARE AMOUNTS:			
Basic net income attributable to American Tower Corporation common stockholders	$ 2.79	$ 2.69	$ 2.00
Diluted net income attributable to American Tower Corporation common stockholders	$ 2.77	$ 2.67	$ 1.98
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING (in thousands):			
BASIC	439,606	428,181	425,143
DILUTED	442,960	431,688	429,283

See accompanying notes to consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in millions)

	Year Ended December 31,		
	2018	**2017**	**2016**
Net income	$ 1,264.7	$ 1,225.4	$ 970.4
Other comprehensive (loss) income:			
Changes in fair value of cash flow hedges, each net of tax expense of $0	(0.1)	(0.4)	(0.4)
Reclassification of unrealized losses on cash flow hedges to net income, each net of tax expense of $0	0.3	(0.1)	(0.3)
Adjustment to redeemable noncontrolling interest	78.8	—	—
Purchase of noncontrolling interest	0.5	—	—
Foreign currency translation adjustments, net of tax (benefit) expense of ($2.6), $1.0, and $3.8, respectively	(869.3)	144.4	(202.9)
Other comprehensive (loss) income	(789.8)	143.9	(203.6)
Comprehensive income	474.9	1,369.3	766.8
Comprehensive loss (income) attributable to non-controlling interest	96.9	(109.4)	18.2
Comprehensive income attributable to American Tower Corporation stockholders	$ 571.8	$ 1,259.9	$ 785.0

See accompanying notes to consolidated financial statements.

Table of Contents

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY
(in millions, share counts in thousands)

	Preferred Stock - Series A		Preferred Stock - Series B		Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Distributions in Excess of Earnings	Noncontrolling Interest	Total Equity
	Issued Shares	Amount	Issued Shares	Amount	Issued Shares	Amount	Shares	Amount					
BALANCE, JANUARY 1, 2016	6,000	$ 0.1	1,375	$ 0.0	426,695	$ 4.3	(2,810)	$ (207.7)	$ 9,690.6	$ (1,837.0)	$ (998.5)	$ 61.0	$ 6,712.8
Stock-based compensation related activity	—	—	—	—	1,959	0.0	—	—	155.1	—	—	—	155.1
Issuance of common stock—stock purchase plan	—	—	—	—	88	0.0	—	—	7.5	—	—	—	7.5
Issuance of common stock	—	—	—	—	1,171	0.0	—	—	120.8	—	—	—	120.8
Changes in fair value of cash flow hedges, net of tax	—	—	—	—	—	—	—	—	—	(0.4)	—	—	(0.4)
Reclassification of unrealized gains on cash flow hedges to net income, net of tax	—	—	—	—	—	—	—	—	—	(0.3)	—	—	(0.3)
Foreign currency translation adjustment, net of tax	—	—	—	—	—	—	—	—	—	(170.7)	—	(8.7)	(179.4)
Contributions from noncontrolling interest	—	—	—	—	—	—	—	—	69.5	9.1	—	160.9	239.5
Distributions to noncontrolling interest	—	—	—	—	—	—	—	—	—	—	—	(1.0)	(1.0)
Common stock distributions declared	—	—	—	—	—	—	—	—	—	—	(927.8)	—	(927.8)
Preferred stock dividends declared	—	—	—	—	—	—	—	—	—	—	(107.1)	—	(107.1)
Net income	—	—	—	—	—	—	—	—	—	—	956.4	0.1	956.5
BALANCE, DECEMBER 31, 2016	6,000	$ 0.1	1,375	$ 0.0	429,913	$ 4.3	(2,810)	$ (207.7)	$ 10,043.5	$ (1,999.3)	$ (1,077.0)	$ 212.3	$ 6,976.2
Stock-based compensation related activity	—	—	—	—	2,121	0.0	—	—	195.0	—	—	—	195.0
Issuance of common stock-stock purchase plan	—	—	—	—	93	0.0	—	—	9.0	—	—	—	9.0
Conversion of preferred stock	(6,000)	(0.1)	0	0.0	5,602	0.1	—	—	0.0	—	—	—	0.0
Treasury stock activity	—	—	—	—	—	—	(6,099)	(766.3)	—	—	—	—	(766.3)
Changes in fair value of cash flow hedges, net of tax	—	—	—	—	—	—	—	—	—	(0.4)	—	—	(0.4)
Reclassification of unrealized gains on cash flow hedges to net income, net of tax	—	—	—	—	—	—	—	—	—	(0.1)	—	—	(0.1)
Foreign currency translation adjustment, net of tax	—	—	—	—	—	—	—	—	—	21.5	—	54.6	76.1
Contributions from noncontrolling interest	—	—	—	—	—	—	—	—	—	—	—	314.1	314.1
Distributions to noncontrolling interest	—	—	—	—	—	—	—	—	—	—	—	(14.3)	(14.3)
Common stock distributions declared	—	—	—	—	—	—	—	—	—	—	(1,128.6)	—	(1,128.6)
Preferred stock dividends declared	—	—	—	—	—	—	—	—	—	—	(91.4)	—	(91.4)
Net income	—	—	—	—	—	—	—	—	—	—	1,238.9	19.9	1,258.8
BALANCE, DECEMBER 31, 2017	—	$ —	1,375	$ 0.0	437,729	$ 4.4	(8,909)	$ (974.0)	$ 10,247.5	$ (1,978.3)	$ (1,058.1)	$ 586.6	$ 6,828.1
Stock-based compensation related activity	—	—	—	—	1,782	0.0	—	—	190.4	—	—	—	190.4
Issuance of common stock—stock purchase plan	—	—	—	—	86	0.0	—	—	10.2	—	—	—	10.2
Conversion of preferred stock	—	—	(1,375)	0.0	12,020	0.1	—	—	(0.1)	—	—	—	0.0
Treasury stock activity	—	—	—	—	—	—	(1,648)	(232.8)	—	—	—	—	(232.8)
Changes in fair value of cash flow hedges, net of tax	—	—	—	—	—	—	—	—	—	(0.1)	—	—	(0.1)
Reclassification of unrealized gains on cash flow hedges to net income, net of tax	—	—	—	—	—	—	—	—	—	0.3	—	—	0.3
Foreign currency translation adjustment, net of tax	—	—	—	—	—	—	—	—	—	(744.1)	—	(33.1)	(777.2)
Adjustment to redeemable noncontrolling interest	—	—	—	—	—	—	—	—	(50.7)	78.8	—	—	28.1
Distributions to noncontrolling interest	—	—	—	—	—	—	—	—	—	—	—	(15.0)	(15.0)
Purchase of noncontrolling interest							—	—	(16.5)	0.5		(4.5)	(20.5)
Impact of revenue recognition standard adoption	—	—	—	—	—	—	—	—	—	—	38.4	—	38.4
Common stock distributions declared	—	—	—	—	—	—	—	—	—	—	(1,397.3)	—	(1,397.3)
Preferred stock dividends declared	—	—	—	—	—	—	—	—	—	—	(18.9)	—	(18.9)

Net income	—	—	—	—	—	—	—	—	—	—	1,236.4	29.5	1,265.9
BALANCE, DECEMBER 31, 2018	—	$ —	—	$ —	451,617	$ 4.5	(10,557)	$ (1,206.8)	$ 10,380.8	$ (2,642.9)	$ (1,199.5)	$ 563.5	$ 5,899.6

See accompanying notes to consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

	Year Ended December 31,		
	2018	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	$ 1,264.7	$ 1,225.4	$ 970.4
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation, amortization and accretion	2,110.8	1,715.9	1,525.6
Stock-based compensation expense	137.5	108.5	89.9
Loss (gain) on investments, unrealized foreign currency loss and other non-cash expense	47.3	(18.0)	127.4
Impairments, net loss on sale of long-lived assets, non-cash restructuring and merger related expenses	479.6	242.4	50.7
Loss (gain) on early retirement of long-term obligations	3.3	70.2	(1.2)
Amortization of deferred financing costs, debt discounts and premiums and other non-cash interest	22.1	20.0	17.7
Deferred income taxes	(303.0)	(86.6)	27.0
Changes in assets and liabilities, net of acquisitions:			
Accounts receivable	(32.1)	(191.1)	11.4
Prepaid and other assets	(101.7)	(179.9)	(80.0)
Deferred rent asset	(87.6)	(194.4)	(131.7)
Accounts payable and accrued expenses	69.3	95.8	(42.9)
Accrued interest	8.4	9.2	34.4
Unearned revenue	85.8	59.3	16.6
Deferred rent liability	57.9	62.3	67.8
Other non-current liabilities	(14.0)	(13.4)	18.6
Cash provided by operating activities	3,748.3	2,925.6	2,701.7
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of property and equipment and construction activities	(913.2)	(803.6)	(682.5)
Payments for acquisitions, net of cash acquired	(1,881.4)	(2,007.0)	(1,411.3)
Payment for Verizon transaction	—	—	(4.7)
Proceeds from sales of short-term investments and other non-current assets	1,252.2	14.7	13.1
Payments for short-term investments	(1,154.3)	—	(0.8)
Deposits and other	(52.8)	(5.0)	(16.1)
Cash used for investing activities	(2,749.5)	(2,800.9)	(2,102.3)
CASH FLOWS FROM FINANCING ACTIVITIES			
Borrowings under credit facilities	3,263.3	5,359.4	2,446.8
Proceeds from issuance of senior notes, net	584.9	2,674.0	3,236.4
Proceeds from term loan	1,500.0	—	—
Proceeds from issuance of securities in securitization transaction	500.0	—	—
Repayments of notes payable, credit facilities, term loan, senior notes, secured debt and capital leases	(4,884.8)	(6,484.4)	(5,093.7)
(Distributions to) contributions from noncontrolling interest holders, net	(14.4)	264.3	238.5
Purchases of common stock	(232.8)	(766.3)	—
Proceeds from stock options and stock purchase plan	98.9	119.7	92.5
Distributions paid on common stock	(1,323.5)	(1,073.0)	(886.1)
Distributions paid on preferred stock	(18.9)	(91.4)	(107.1)
Payment for early retirement of long-term obligations	(3.3)	(75.3)	(0.1)
Deferred financing costs and other financing activities	(56.6)	(40.0)	(26.5)
Purchase of noncontrolling interest	(20.5)	—	—
Cash used for financing activities	(607.7)	(113.0)	(99.3)
Net effect of changes in foreign currency exchange rates on cash and cash equivalents, and restricted cash	(41.1)	6.7	(26.5)
NET INCREASE IN CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH	350.0	18.4	473.6
CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH, BEGINNING OF YEAR	954.9	936.5	462.9
CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH, END OF YEAR	$ 1,304.9	$ 954.9	$ 936.5

See accompanying notes to consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts in millions, unless otherwise disclosed)

1. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business—American Tower Corporation (together with its subsidiaries, "ATC" or the "Company") is one of the largest global real estate investment trusts and a leading independent owner, operator and developer of multitenant communications real estate. The Company's primary business is the leasing of space on communications sites to wireless service providers, radio and television broadcast companies, wireless data providers, government agencies and municipalities and tenants in a number of other industries. The Company refers to this business as its property operations. Additionally, the Company offers tower-related services in the United States, which the Company refers to as its services operations. These services include site acquisition, zoning and permitting ("AZP") and structural analysis, which primarily support the Company's site leasing business, including the addition of new tenants and equipment on its sites.

The Company's portfolio primarily consists of towers that it owns and towers that it operates pursuant to long-term lease arrangements, as well as distributed antenna system ("DAS") networks, which provide seamless coverage solutions in certain in-building and certain outdoor wireless environments. In addition to the communications sites in its portfolio, the Company manages rooftop and tower sites for property owners under various contractual arrangements. The Company also holds other telecommunications infrastructure, fiber and property interests that it leases primarily to communications service providers and third-party tower operators.

American Tower Corporation is a holding company that conducts its operations through its directly and indirectly owned subsidiaries and joint ventures. ATC's principal domestic operating subsidiaries are American Towers LLC and SpectraSite Communications, LLC. ATC conducts its international operations primarily through its subsidiary, American Tower International, Inc., which in turn conducts operations through its various international holding and operating subsidiaries and joint ventures.

The Company operates as a real estate investment trust for U.S. federal income tax purposes ("REIT"). Accordingly, the Company generally is not required to pay U.S. federal income taxes on income generated by its REIT operations, including the income derived from leasing space on its towers, as it receives a dividends paid deduction for distributions to stockholders that generally offsets its REIT income and gains. However, the Company remains obligated to pay U.S. federal income taxes on earnings from its domestic taxable REIT subsidiaries ("TRSs"). In addition, the Company's international assets and operations, regardless of their classification for U.S. tax purposes, continue to be subject to taxation in the jurisdictions where those assets are held or those operations are conducted.

The use of TRSs enables the Company to continue to engage in certain businesses while complying with REIT qualification requirements. The Company may, from time to time, change the election of previously designated TRSs to be included as part of the REIT. As of December 31, 2018, the Company's REIT-qualified businesses included its U.S. tower leasing business, its operations in Nigeria, most of its operations in Costa Rica and Mexico, a majority of its operations in Germany and a majority of its indoor DAS networks business and services segment. In January 2019, a majority of the Company's operations in France became part of the REIT.

Principles of Consolidation and Basis of Presentation—The accompanying consolidated financial statements include the accounts of the Company and those entities in which it has a controlling interest. Investments in entities that the Company does not control are accounted for using the equity or cost method, depending upon the Company's ability to exercise significant influence over operating and financial policies. All intercompany accounts and transactions have been eliminated. As of December 31, 2018, the Company holds (i) a 51% controlling interest, and MTN Group Limited holds a 49% noncontrolling interest, in each of two joint ventures, one in Ghana and one in Uganda, (ii) a 51% controlling interest, and PGGM holds a 49% noncontrolling interest, in a joint venture that primarily consists of the Company's operations in Germany and France, (iii) an approximate 81% controlling interest, and South African investors hold an approximate 19% noncontrolling interest, in a subsidiary of the Company in South Africa and (iv) a 63% controlling interest in ATC Telecom Infrastructure Private Limited ("ATC TIPL"), formerly Viom Networks Limited ("Viom"), in India.

During the year ended December 31, 2018, the Company purchased approximately 6% of the interest in a subsidiary of the Company in South Africa from one of its local partners for $20.5 million, which resulted in an increase in the Company's controlling interest from approximately 75% to approximately 81%. The purchase is reflected in the consolidated statements of equity as a reduction of Additional paid-in capital of $16.5 million, a decrease in Accumulated other comprehensive loss of $0.5 million and a reduction in Noncontrolling interest of $4.5 million.

Significant Accounting Policies and Use of Estimates—The preparation of financial statements in conformity with accounting principles generally accepted in the United States ("GAAP") requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results may differ from those estimates, and such differences could be material to the accompanying consolidated financial statements. The significant estimates in the accompanying consolidated financial statements include impairment of long-lived assets (including goodwill), asset retirement obligations, revenue recognition, rent expense, income taxes and accounting for business combinations and acquisitions of assets. The Company considers events or transactions that occur after the balance sheet date but before the financial statements are issued as additional evidence for certain estimates or to identify matters that require additional disclosure.

Accounts Receivable and Deferred Rent Asset—The Company derives the largest portion of its revenues, corresponding accounts receivable and the related deferred rent asset from a relatively small number of tenants in the telecommunications industry, and 51% of its current-year revenues are derived from four tenants.

The Company's deferred rent asset is associated with non-cancellable tenant leases that contain fixed escalation clauses over the terms of the applicable lease in which revenue is recognized on a straight-line basis over the lease term.

The Company mitigates its concentrations of credit risk with respect to notes and trade receivables and the related deferred rent assets by actively monitoring the creditworthiness of its borrowers and tenants. In recognizing tenant revenue, the Company assesses the collectibility of both the amounts billed and the portion recognized in advance of billing on a straight-line basis. This assessment takes tenant credit risk and business and industry conditions into consideration to ultimately determine the collectibility of the amounts billed. To the extent the amounts, based on management's estimates, may not be collectible, recognition is deferred until such point as collectibility is determined to be reasonably assured. Any amounts that were previously recognized as revenue and subsequently determined to be uncollectible are charged to bad debt expense included in Selling, general, administrative and development expense in the accompanying consolidated statements of operations.

Accounts receivable is reported net of allowances for doubtful accounts related to estimated losses resulting from a tenant's inability to make required payments and allowances for amounts invoiced whose collectibility is not reasonably assured. These allowances are generally estimated based on payment patterns, days past due and collection history, and incorporate changes in economic conditions that may not be reflected in historical trends, such as tenants in bankruptcy, liquidation or reorganization. Receivables are written-off against the allowances when they are determined to be uncollectible. Such determination includes analysis and consideration of the particular conditions of the account. Changes in the allowances were as follows:

	Year Ended December 31,		
	2018	2017	2016
Balance as of January 1,	$ 131.0	$ 45.9	$ 23.1
Current year increases	157.8	87.2	50.0
Write-offs, recoveries and other (1)	(6.4)	(2.1)	(27.2)
Balance as of December 31,	$ 282.4	$ 131.0	$ 45.9

____
(1) Recoveries includes recognition of revenue resulting from collections of previously reserved amounts.

Functional Currency—The functional currency of each of the Company's foreign operating subsidiaries is normally the respective local currency, except for Costa Rica, where the functional currency is the U.S. Dollar. All foreign currency assets and liabilities held by the subsidiaries are translated into U.S. Dollars at the exchange rate in effect at the end of the applicable fiscal reporting period and all foreign currency revenues and expenses are translated at the average monthly exchange rates. Translation adjustments are reflected in equity as a component of Accumulated other comprehensive loss ("AOCL") in the consolidated balance sheets and included as a component of Comprehensive income in the consolidated statements of comprehensive income.

Gains and losses on foreign currency transactions are reflected in Other expense in the consolidated statements of operations. However, the effect from fluctuations in foreign currency exchange rates on intercompany debt for which repayment is not anticipated in the foreseeable future is reflected in AOCL in the consolidated balance sheets and included as a component of comprehensive income.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts in millions, unless otherwise disclosed)

The Company recorded the following net foreign currency losses:

	Year Ended December 31,		
	2018	2017	2016
Foreign currency losses recorded in AOCL	$ 385.8	$ 51.6	$ 105.0
Foreign currency losses (gains) recorded in Other expense	4.5	(26.4)	48.9
Net foreign currency losses	$ 390.3	$ 25.2	$ 153.9

Adoption of Highly Inflationary Accounting in Argentina—The Argentinean economy was deemed to be highly inflationary as of the second quarter of 2018 and, as a result, the Company adopted highly inflationary accounting as of July 1, 2018 for its subsidiary in Argentina. Under highly inflationary accounting, the functional currency of its subsidiary in Argentina is considered to be the U.S. Dollar. All monetary and non-monetary assets and liabilities were remeasured at the U.S. Dollar to Argentinean Peso exchange rate of 1 to 29.4 as of June 30, 2018. These amounts became the new basis for those assets and liabilities as of July 1, 2018. Non-monetary assets and liabilities, as well as the corresponding income statement activities such as depreciation, amortization and equity, will continue to be measured at the June 30, 2018 exchange rate. This change did not have a material impact on the Company's financial statements as Argentina's assets and revenue are less than 1% of consolidated assets and revenue, respectively.

Cash and Cash Equivalents—Cash and cash equivalents include cash on hand, demand deposits and short-term investments with original maturities of three months or less. The Company maintains its deposits at high quality financial institutions and monitors the credit ratings of those institutions.

Restricted Cash—Restricted cash includes cash pledged as collateral to secure obligations and all cash whose use is otherwise limited by contractual provisions.

The reconciliation of cash and cash equivalents and restricted cash reported within the applicable balance sheet that sum to the total of the same such amounts shown in the statement of cash flows is as follows:

	Year Ended December 31,		
	2018	2017	2016
Cash and cash equivalents	$ 1,208.7	$ 802.1	$ 787.2
Restricted cash	96.2	152.8	149.3
Total cash, cash equivalents and restricted cash	$ 1,304.9	$ 954.9	$ 936.5

Short-Term Investments—Short-term investments consists of highly liquid investments with original maturities in excess of three months.

Property and Equipment—Property and equipment is recorded at cost or, in the case of acquired properties, at estimated fair value on the date acquired. Cost for self-constructed towers includes direct materials and labor, capitalized interest and certain indirect costs associated with construction of the tower, such as transportation costs, employee benefits and payroll taxes. The Company begins the capitalization of costs during the pre-construction period, which is the period during which costs are incurred to evaluate the site, and continues to capitalize costs until the tower is substantially completed and ready for occupancy by a tenant. Labor and related costs capitalized for the years ended December 31, 2018, 2017 and 2016 were $55.0 million, $50.9 million and $47.7 million, respectively. Capitalized interest costs were not material for the years ended December 31, 2018, 2017 and 2016.

Expenditures for repairs and maintenance are expensed as incurred. Augmentation and improvements that extend an asset's useful life or enhance capacity are capitalized.

Depreciation expense is recorded using the straight-line method over the assets' estimated useful lives. Towers and related assets on leased land are depreciated over the shorter of the estimated useful life of the asset or the term of the corresponding ground lease, taking into consideration lease renewal options and residual value.

Towers or assets acquired through capital leases are recorded net at the present value of future minimum lease payments or the fair value of the leased asset at the inception of the lease. Property and equipment and assets held under capital leases are

amortized over the shorter of the applicable lease term or the estimated useful life of the respective assets for periods generally not exceeding twenty years.

The Company reviews its tower portfolio for indicators of impairment on an individual tower basis. Impairments primarily result from a tower not having current tenant leases or from having expenses in excess of revenues. The Company reviews other long-lived assets for impairment whenever events, changes in circumstances or other evidence indicate that the carrying amount of the Company's assets may not be recoverable. The Company records impairment charges in Other operating expenses in the consolidated statements of operations in the period in which the Company identifies such impairment.

Goodwill and Other Intangible Assets—The Company reviews goodwill for impairment at least annually (as of December 31) or whenever events or circumstances indicate the carrying value of an asset may not be recoverable.

Goodwill is recorded in the applicable segment and assessed for impairment at the reporting unit level. The Company utilizes the two-step impairment test and employs a discounted cash flow analysis when testing goodwill for impairment. The key assumptions utilized in the discounted cash flow analysis include current operating performance, terminal sales growth rate, management's expectations of future operating results and cash requirements, the current weighted average cost of capital and an expected tax rate. Under the first step of the test, the Company compares the fair value of the reporting unit, as calculated under an income approach using future discounted cash flows, to the carrying amount of the applicable reporting unit. If the carrying amount exceeds the fair value, the Company conducts the second step of this test, in which the implied fair value of the applicable reporting unit's goodwill is compared to the carrying amount of that goodwill. If the carrying amount of goodwill exceeds its implied fair value, an impairment loss would be recognized for the amount of the excess.

During the years ended December 31, 2018, 2017 and 2016, no potential impairment was identified under the first step of the test, as the fair value of each of the reporting units was in excess of its carrying amount.

Intangible assets that are separable from goodwill and are deemed to have a definite life are amortized over their useful lives, generally ranging from three to twenty years and are evaluated separately for impairment at least annually or whenever events or circumstances indicate that the carrying amount of an asset may not be recoverable.

The Company reviews its network location intangible assets for indicators of impairment on an individual tower basis. Impairments primarily result from a tower not having current tenant leases or from having expenses in excess of revenues. The Company monitors its tenant-related intangible assets on a tenant by tenant basis for indicators of impairment, such as high levels of turnover or attrition, non-renewal of a significant number of contracts or the cancellation or termination of a relationship. The Company assesses recoverability by determining whether the carrying amount of the related assets will be recovered primarily through projected undiscounted future cash flows. If the Company determines that the carrying amount of an asset may not be recoverable, the Company measures any impairment loss based on the projected future discounted cash flows to be provided from the asset or available market information relative to the asset's fair value, as compared to the asset's carrying amount. The Company records impairment charges, which are discussed in note 16, in Other operating expenses in the consolidated statements of operations in the period in which the Company identifies such impairment.

Derivative Financial Instruments—Derivatives are recorded on the consolidated balance sheet at fair value. If a derivative is designated as a cash flow hedge, the effective portions of changes in the fair value of the derivative are recorded in AOCL, as well as a component of comprehensive income, and are recognized in the results of operations when the hedged item affects earnings. Changes in fair value of the ineffective portions of cash flow hedges are recognized in the results of operations. For derivative instruments that are designated and qualify as fair value hedges, changes in value of the derivatives are recorded in Other expense in the consolidated statements of operations in the current period, along with the offsetting gain or loss on the hedged item attributable to the hedged risk. For derivative instruments not designated as hedging instruments, changes in fair value are recognized in the results of operations in the period that the change occurs.

The primary risks managed through the use of derivative instruments is interest rate risk, exposure to changes in the fair value of debt attributable to interest rate risk and currency risk. From time to time, the Company enters into interest rate swap agreements or foreign currency contracts to manage exposure to these risks. Under these agreements, the Company is exposed to counterparty credit risk to the extent that a counterparty fails to meet the terms of a contract. The Company's exposure is limited to the current value of the contract at the time the counterparty fails to perform. The Company assesses, both at the inception of the hedge and on an ongoing basis, whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows or fair values of hedged items. The Company does not hold derivatives for trading purposes.

Fair Value Measurements—The Company determines the fair value of its financial instruments based on the fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

Asset Retirement Obligations—When required, the Company recognizes the fair value of obligations to remove its tower assets and remediate the leased land upon which certain of its tower assets are located. Generally, the associated retirement costs are capitalized as part of the carrying amount of the related tower assets and depreciated over their estimated useful lives and the liability is accreted through the obligation's estimated settlement date. Fair value estimates of asset retirement obligations generally involve discounting of estimated future cash flows associated with takedown costs. Periodic accretion of such liabilities due to the passage of time is included in Depreciation, amortization and accretion expense in the consolidated statements of operations. Adjustments are also made to the asset retirement obligation liability to reflect changes in the estimates of timing and amount of expected cash flows, with an offsetting adjustment made to the related long-lived tangible asset. The significant assumptions used in estimating the Company's aggregate asset retirement obligation are: timing of tower removals; cost of tower removals; timing and number of land lease renewals; expected inflation rates; and credit-adjusted, risk-free interest rates that approximate the Company's incremental borrowing rate.

Income Taxes—As a REIT, the Company generally is not subject to U.S. federal income taxes on income generated by its REIT operations as it receives a dividends paid deduction for distributions to stockholders that generally offsets its REIT income and gains. However, the Company remains obligated to pay U.S. federal income taxes on certain earnings and continues to be subject to taxation in its foreign jurisdictions. Accordingly, the consolidated financial statements reflect provisions for federal, state, local and foreign income taxes. The Company recognizes deferred tax assets and liabilities for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis, as well as operating loss and tax credit carryforwards. The Company measures deferred tax assets and liabilities using enacted tax rates expected to apply to taxable income in the years in which those temporary differences and carryforwards are expected to be recovered or settled. The effect on deferred tax assets and liabilities as a result of a change in tax rates is recognized in income in the period that includes the enactment date.

The Company periodically reviews its deferred tax assets, and provides valuation allowances if, based on the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. Management assesses the available positive and negative evidence to estimate if sufficient future taxable income will be generated to use the existing deferred tax assets. Valuation allowances would be reversed as a reduction to the provision for income taxes if related deferred tax assets are deemed realizable based on changes in facts and circumstances relevant to the assets' recoverability.

The Company classifies uncertain tax positions as non-current income tax liabilities in Other non-current liabilities in the consolidated balance sheet, unless expected to be paid within one year. The Company reports penalties and tax-related interest expense as a component of the income tax provision and interest income from tax refunds as a component of Other expense in the consolidated statements of operations.

Other Comprehensive Income (Loss)—Other comprehensive income (loss) refers to items excluded from net income that are recorded as an adjustment to equity, net of tax. The Company's other comprehensive income (loss) primarily consisted of changes in fair value of effective derivative cash flow hedges, foreign currency translation adjustments and reclassification of unrealized losses on effective derivative cash flow hedges. The AOCL balance included accumulated foreign currency translation losses of $2.6 billion, $2.0 billion and $2.0 billion for the years ended December 31, 2018, 2017 and 2016, respectively.

Distributions—As a REIT, the Company must annually distribute to its stockholders an amount equal to at least 90% of its REIT taxable income (determined before the deduction for distributed earnings and excluding any net capital gain). Generally, the Company has distributed, and expects to continue to distribute, all or substantially all of its REIT taxable income after taking into consideration its utilization of net operating losses ("NOLs").

The amount, timing and frequency of future distributions will be at the sole discretion of the Board of Directors and will depend upon various factors, a number of which may be beyond the Company's control, including the Company's financial condition and operating cash flows, the amount required to maintain its qualification for taxation as a REIT and reduce any income and excise taxes that the Company otherwise would be required to pay, limitations on distributions in the Company's existing and future debt and preferred equity instruments, the Company's ability to utilize NOLs to offset the Company's distribution requirements, limitations on its ability to fund distributions using cash generated through its TRSs and other factors that the Board of Directors may deem relevant.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts in millions, unless otherwise disclosed)

Acquisitions—For acquisitions that meet the definition of a business combination, the Company applies the acquisition method of accounting where assets acquired and liabilities assumed are recorded at fair value at the date of each acquisition, and the results of operations are included with those of the Company from the dates of the respective acquisitions. Any excess of the purchase price paid by the Company over the amounts recognized for assets acquired and liabilities assumed is recorded as goodwill. The Company continues to evaluate acquisitions for a period not to exceed one year after the applicable acquisition date of each transaction to determine whether any additional adjustments are needed to the allocation of the purchase price paid for the assets acquired and liabilities assumed. All other acquisitions are accounted for as asset acquisitions and the purchase price is allocated to the net assets acquired with no recognition of goodwill. The purchase price is not subsequently adjusted.

The fair value of the assets acquired and liabilities assumed is typically determined by using either estimates of replacement costs or discounted cash flow valuation methods. When determining the fair value of tangible assets acquired, the Company must estimate the cost to replace the asset with a new asset taking into consideration such factors as age, condition and the economic useful life of the asset. When determining the fair value of intangible assets acquired and liabilities assumed, the Company must estimate the applicable discount rate and the timing and amount of future cash flows, including rate and terms of renewal and attrition.

Revenue—The Company's revenue from leasing arrangements, including fixed escalation clauses present in non-cancellable lease arrangements, is reported on a straight-line basis over the term of the respective leases when collectibility is probable. Escalation clauses tied to the Consumer Price Index or other inflation-based indices, and other incentives present in lease agreements with the Company's tenants are excluded from the straight-line calculation. Total property straight-line revenues for the years ended December 31, 2018, 2017 and 2016 were $87.6 million, $194.4 million and $131.7 million, respectively. During the year ended December 31, 2018 the Company entered into agreements with one of its tenants in India, Tata Teleservices Limited ("Tata Teleservices") and related entities (collectively, "Tata"), for a settlement and release of certain contractual lease obligations of Tata Teleservices for which the Company received a cash settlement payment of $345.5 million.

The new revenue recognition accounting standard, which applies to revenue not recorded under the lease standard, requires entities to recognize revenue when control of the promised goods or services is transferred to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. On January 1, 2018, the Company adopted the new revenue recognition standard using the modified retrospective method applied to contracts that were not completed as of January 1, 2018. Results for reporting periods beginning January 1, 2018 are presented under the new standard, while prior-period amounts are not adjusted and continue to be reported in accordance with accounting under the previously applicable guidance.

The Company recorded a net reduction to opening Distributions in excess of earnings in its consolidated balance sheet of $38.4 million as of January 1, 2018 due to the cumulative impact of adopting the new revenue recognition standard. The impact is primarily related to the Company's site inspection revenue, which is now recognized at the point in time when the inspection service is completed. For the year ended December 31, 2018, the impact of applying the new standard was an increase to revenue of $4.9 million.

The adoption of the new revenue recognition accounting standard did not have a material impact on the Company's revenue recognition patterns. Most of the Company's revenue is derived from leasing arrangements and is accounted for as lease revenue. A small portion of the Company's revenue is either derived from non-lease performance obligations within the lease arrangements or from other agreements with its tenants. This revenue, designated non-lease revenue, is recognized when control of the promised goods or services is transferred to the tenants in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services.

Since most of the Company's contracts are leases, costs to enter into lease arrangements are capitalized under the applicable lease accounting guidance. Costs incurred to obtain non-lease contracts that are capitalized primarily relate to DAS networks and are not material to the consolidated financial statements. The Company has excluded sales tax, value-added tax and similar taxes from non-lease revenue.

Non-lease revenue is disaggregated by geography in a manner consistent with the Company's business segments, which are discussed further in note 20. A summary of non-lease revenue disaggregated by source and geography is as follows:

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts in millions, unless otherwise disclosed)

Year Ended December 31, 2018	U.S.	Asia	EMEA	Latin America	Total
Power and fuel pass-through revenue	$ —	$ 450.0	$ 140.3	$ 16.8	$ 607.1
Other non-lease revenue	273.2	7.0	1.3	102.1	383.6
Total non-lease property revenue	$ 273.2	$ 457.0	$ 141.6	$ 118.9	$ 990.7
Services revenue	125.4	—	—	—	125.4
Total non-lease revenue	$ 398.6	$ 457.0	$ 141.6	$ 118.9	$ 1,116.1
Property lease revenue	3,548.9	1,083.5	545.7	1,145.9	6,324.0
Total revenue	$ 3,947.5	$ 1,540.5	$ 687.3	$ 1,264.8	$ 7,440.1

Power and fuel pass-through revenue—Most of the Company's leasing arrangements outside of the U.S. require that the Company provide power to the communications site through an electrical grid connection, diesel fuel generators or other sources and permit the Company to pass through the costs of, or otherwise charge for, these services. The Company recognizes revenue received in connection with such services as power and fuel pass-through revenue. Many arrangements require that the communications site has power for a specified percentage of time. In most such cases, if delivery of power falls below the specified service level, a corresponding reduction in revenue is recorded. The Company has determined that this performance obligation is satisfied over time for the duration of the arrangement.

Other significant judgments related to this revenue stream are the (i) determination that the Company is a principal in these transactions and revenue is therefore recorded on a gross basis and (ii) service level related adjustments to revenue.

Other non-lease revenue—Other non-lease revenue consists primarily of revenue generated from DAS networks, fiber and other property related revenue. DAS networks and fiber arrangements require that the Company provide the tenant the right to use the applicable communications infrastructure. Performance obligations are satisfied over time for the duration of the arrangements. Other property related revenue streams, which include site inspections, are not material on either an individual or consolidated basis.

Services revenue—The Company offers tower-related services in the United States. These services include AZP and structural analysis. There is a single performance obligation related to AZP, and revenue is recognized over time based on milestones achieved, which are determined based on costs expected to be incurred. Structural analysis services may have more than one performance obligation, contingent upon the number of contracted services. Revenue is recognized at the point in time the services are completed.

Some of the Company's contracts with tenants contain multiple performance obligations. For these arrangements, the Company allocates revenue to each performance obligation based on its relative standalone selling price, which is typically based on the price charged to tenants.

Information about receivables, contract assets and contract liabilities from contracts with tenants is as follows:

	January 1, 2018	December 31, 2018
Accounts receivable	$ 222.2	$ 260.7
Prepaids and other current assets	79.7	103.2
Notes receivable and other non-current assets	24.2	22.2
Unearned revenue	26.6	37.6
Other non-current liabilities	68.5	54.9

The Company records unearned revenue when payments are received from tenants in advance of the completion of the Company's performance obligations. Long-term unearned revenue is included in Other non-current liabilities. The increase in the Unearned revenue for the year ended December 31, 2018 is due to payments received, offset by $79.5 million of revenue recognized during the year ended December 31, 2018, that was included in the Unearned revenue balance as of January 1, 2018. There was $0.5 million of revenue recognized from Other non-current liabilities during the year ended December 31, 2018.

The Company records unbilled receivables, which are included in Prepaids and other current assets, when it has completed a performance obligation prior to its ability to bill under the customer arrangement. Other contract assets are included in Notes receivable and other non-current assets. The decrease in unbilled receivables attributable to revenue recognized during the year ended December 31, 2018 was $1.0 million. The change in contract assets attributable to revenue recognized during the year ended December 31, 2018 was $0.4 million.

The Company does not disclose the value of unsatisfied performance obligations for agreements (i) with an original expected length of one year or less or (ii) for which it recognizes revenue at the amount to which it has the right to invoice for services performed.

Rent Expense—Many of the leases underlying the Company’s tower sites have fixed rent escalations, which provide for periodic increases in the amount of ground rent payable by the Company over time. In addition, certain of the Company’s tenant leases require the Company to exercise available renewal options pursuant to the underlying ground lease if the tenant exercises its renewal option. The Company calculates straight-line ground rent expense for these leases based on the fixed non-cancellable term of the underlying ground lease plus all periods, if any, for which failure to renew the lease imposes an economic penalty to the Company such that renewal appears to be reasonably assured.

Total property straight-line ground rent expense for the years ended December 31, 2018, 2017 and 2016 was $57.9 million, $62.3 million and $67.8 million, respectively. The Company records a liability for straight-line ground rent expense in Other non-current liabilities. The Company records prepaid ground rent in Prepaid and other current assets and Notes receivable and other non-current assets in the accompanying consolidated balance sheets according to the anticipated period of benefit.

Selling, General, Administrative and Development Expense—Selling, general and administrative expense consists of overhead expenses related to the Company’s property and services operations and corporate overhead costs not specifically allocable to any of the Company’s individual business operations. Development expense consists of costs related to the Company’s acquisition efforts, costs associated with new business initiatives and project cancellation costs.

Stock-Based Compensation—Stock-based compensation expense is measured at the accounting measurement date based on the fair value of the award and is generally recognized as an expense over the service period, which typically represents the vesting period. The Company provides for accelerated vesting and extended exercise periods of stock options and restricted stock units upon an employee’s death or permanent disability, or upon an employee’s qualified retirement, provided certain eligibility criteria are met. Accordingly, the Company recognizes compensation expense for stock options and time-based restricted stock units (“RSUs”) over the shorter of (i) the four-year vesting period or (ii) the period from the date of grant to the date the employee becomes eligible for such retirement benefits, which may occur upon grant. The expense recognized includes the impact of forfeitures as they occur.

The Company grants performance-based restricted stock units (“PSUs”) to its executive officers. Threshold, target and maximum parameters are established for a three-year performance period at the time of grant. The metrics are used to calculate the number of shares that will be issuable when the awards vest, which may range from zero to 200% of the target amounts. The Company recognizes compensation expense for PSUs over the three-year vesting period, subject to adjustment based on the date the employee becomes eligible for retirement benefits as well as performance relative to grant parameters.

The fair value of stock options is determined using the Black-Scholes option-pricing model and the fair value of RSUs and PSUs is based on the fair value of the Company’s common stock on the date of grant. The Company recognizes all stock-based compensation expense in either Selling, general, administrative and development expense, costs of operations or as part of the costs associated with the construction of the tower assets.

In connection with the vesting of restricted stock units, the Company withholds from issuance a number of shares of common stock to satisfy certain employee tax withholding obligations arising from such vesting. The shares withheld are considered constructively retired. The Company recognizes the fair value of the shares withheld in Additional paid-in capital on the consolidated balance sheets. As of December 31, 2018, the Company has withheld from issuance an aggregate of 1.7 million shares, including 0.3 million shares related to the vesting of restricted stock units during the year ended December 31, 2018.

Litigation Costs—The Company periodically becomes involved in various claims and lawsuits that are incidental to its business. The Company regularly monitors the status of pending legal actions to evaluate both the magnitude and likelihood of any potential loss. The Company accrues for these potential losses when it is probable that a liability has been incurred and the amount of loss, or possible range of loss, can be reasonably estimated. Should the ultimate losses on contingencies or litigation vary from estimates, adjustments to those liabilities may be required. The Company also incurs legal costs in connection with

these matters and records estimates of these expenses, which are reflected in Selling, general, administrative and development expense in the accompanying consolidated statements of operations.

Earnings Per Common Share—Basic and Diluted—Basic net income per common share represents net income attributable to American Tower Corporation common stockholders divided by the weighted average number of common shares outstanding during the period. Diluted net income per common share represents net income attributable to American Tower Corporation common stockholders divided by the weighted average number of common shares outstanding during the period and any dilutive common share equivalents, including (A) shares issuable upon (i) the vesting of RSUs, (ii) exercise of stock options, and (iii) conversion of the Company's mandatory convertible preferred stock and (B) shares expected to be earned upon the achievement of the parameters established for PSUs, each to the extent not anti-dilutive. Dilutive common share equivalents also include the dilutive impact of the shares issuable in the Alltel transaction, which is described in note 18. The Company uses the treasury stock method to calculate the effect of its outstanding RSUs, PSUs and stock options and uses the if-converted method to calculate the effect of its outstanding mandatory convertible preferred stock.

Retirement Plan—The Company has a 401(k) plan covering substantially all employees who meet certain age and employment requirements. For the years ended December 31, 2018 and 2017, the Company matched 100% of the first 5% of a participant's contributions. For the year ended December 31, 2016, the Company matched 75% of the first 6% of a participant's contributions. For the years ended December 31, 2018, 2017 and 2016, the Company contributed $11.2 million, $11.0 million and $9.1 million to the plan, respectively.

Accounting Standards Updates

Lease Accounting—In February 2016, the Financial Accounting Standards Board (the "FASB") issued guidance on the accounting for leases. The guidance amends the existing accounting standards for lease accounting, including the requirement that lessees recognize right of use assets and lease liabilities for leases with terms greater than twelve months in the statement of financial position. Under the new guidance, lessor accounting is largely unchanged.

In January 2018, the FASB issued guidance on the treatment of land easements. The guidance provides a practical expedient to not evaluate existing or expired land easements under the new lease accounting standards if those easements were not previously accounted for as leases under the existing lease guidance. The Company does not expect the adoption of this guidance to have a material impact on its financial statements or its adoption of the lease accounting guidance.

In July 2018, the FASB issued additional guidance on the accounting for leases. The guidance provides companies with another transition method by allowing entities to recognize a cumulative-effect adjustment to the opening balance of retained earnings as of the date of adoption. Under this method, previously presented years' financial positions and results would not be adjusted. The new guidance also provides lessors with a practical expedient, by class of underlying asset, to not separate non-lease components from the associated lease component if the non-lease components would otherwise be accounted for under the new revenue recognition standard and both the timing and pattern of transfer are the same for the non-lease components and associated lease component and, if accounted for separately, the lease component would be classified as an operating lease.

In December 2018, the FASB issued additional guidance with narrow-scope improvements for lessors. The guidance permits lessors, as an accounting policy election, to exclude sales and related taxes from the evaluation of lessor costs, requires lessors to exclude from revenue and expense lessor costs paid directly to a third party by lessees and clarifies the lessors' accounting for variable payments related to both lease and non-lease components.

The lease accounting guidance is effective for fiscal years, and for interim periods within those fiscal years, beginning after December 15, 2018.

The Company plans to adopt the standard using the modified retrospective method applied to lease arrangements that were in place on the transition date. Results for reporting periods beginning January 1, 2019 will be presented under the new standard, while prior-period amounts will not be adjusted and will continue to be reported in accordance with accounting under the previously applicable guidance.

The Company will elect certain available practical expedients that permit the adopter to not reassess certain items upon adoption, including: (i) whether any existing contracts are or contain leases, (ii) the classification of existing leases and (iii) initial directs costs for existing leases. As a result, the vast majority of the Company's ground leases will continue to be accounted for as operating leases under the standard and have recognition patterns similar to those under prior guidance. The

Company will also elect the practical expedient related to land easements, which permits carryforward accounting treatment of capitalizing long-term easements that have a specified term. The Company will elect to not separate non-lease components from the related lease components and will account for the components together as a single lease component on the transition date.

The Company estimates adoption of the standard will result in recognition of operating lease right of use assets and operating lease liabilities of approximately $7.1 billion and $6.8 billion, respectively, as of January 1, 2019. The right of use assets recorded include, among other items, amounts previously classified as prepaid rent, deferred lease acquisition costs and long-term deferred rent obligations. The Company also expects to record approximately $24.7 million as an adjustment to retained earnings related to right of use assets assets recorded on previously impaired sites. The Company's capital lease assets, which are disclosed in note 3, and liabilities, which are disclosed in note 8, remain largely unchanged under the lease accounting standard. Although adoption of the standard will require the Company to provide additional disclosures in the financial statements and notes, the Company does not expect the standard will have a material impact on its results of operations or liquidity. The Company does not expect the guidance to have a material impact on its debt covenant compliance.

Other Updates—In January 2017, the FASB issued guidance on accounting for goodwill impairments. The guidance eliminates Step 2 from the goodwill impairment test and requires, among other things, recognition of an impairment loss when the carrying value of a reporting unit exceeds its fair value. The loss recognized is limited to the total amount of goodwill allocated to that reporting unit. The guidance is effective for fiscal years, and for interim periods within those fiscal years, beginning after December 15, 2019. Early adoption is permitted for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017. The Company does not expect the adoption of this guidance to have a material impact on the Company's financial statements.

In August 2017, the FASB issued guidance on hedge and derivative accounting. The guidance simplifies accounting rules around hedge accounting and the disclosures of hedging arrangements. Among other things, the guidance eliminates the need to separately measure and report hedge ineffectiveness and generally requires the entire change in fair value of a hedging instrument to be presented in the same income statement line as the hedged item. The guidance is effective for fiscal years, and for interim periods within those fiscal years, beginning after December 15, 2018, with early adoption permitted. The Company early adopted this guidance during the fourth quarter of 2018. The adoption of this guidance did not have a material impact on the Company's financial statements.

In February 2018, the FASB issued new guidance on the treatment of tax effects that are presented in other comprehensive income. The guidance allows a reclassification from accumulated other comprehensive income to retained earnings for stranded tax effects as a result of the December 2017 legislation commonly referred to as the Tax Cuts and Jobs Act (the "Tax Act"). The guidance is effective for fiscal years, and for interim periods within those fiscal years, beginning after December 15, 2018, with early adoption permitted. The Company does not expect the adoption of this guidance to have a material impact on the Company's financial statements.

In August 2018, the FASB issued guidance on fair value measurements. The guidance modifies the disclosure requirements on fair value measurements and is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019, with early adoption permitted. The Company early adopted this guidance during the fourth quarter of 2018. The adoption of this guidance did not have a material impact on the Company's financial statements.

Other Disclosure Requirement Updates

In August 2018, the Securities and Exchange Commission issued a final rule that amends certain of its disclosure requirements. Among other amendments, the final rule extends to interim periods the annual disclosure requirement of presenting changes in stockholders' equity and the amount of dividends per share for each class of shares and deletes the provisions of the rules that require the presentation of dividends per share on the face of the income statement for interim periods, moving the required disclosure to the analysis of changes in stockholders' equity. The final rule was effective as of November 5, 2018. The adoption of these disclosure requirements did not have a material impact on the Company's financial statements.

2. PREPAID AND OTHER CURRENT ASSETS

Prepaid and other current assets consisted of the following as of December 31,:

	2018	2017
Prepaid operating ground leases	$ 165.0	$ 148.6
Unbilled receivables	126.1	107.9
Prepaid income tax	125.1	136.5
Value added tax and other consumption tax receivables	86.3	64.2
Prepaid assets	40.5	39.6
Other miscellaneous current assets	78.2	71.8
Prepaids and other current assets	$ 621.2	$ 568.6

3. PROPERTY AND EQUIPMENT

Property and equipment (including assets held under capital leases) consisted of the following as of December 31,:

	Estimated Useful Lives (years) (1)	2018	2017
Towers	Up to 20	$ 12,777.9	$ 12,500.5
Equipment (2)	2 - 20	1,667.3	1,423.0
Buildings and improvements	3 - 32	628.5	631.4
Land and improvements (3)	Up to 20	2,285.4	2,112.9
Construction-in-progress		358.1	282.1
Total		17,717.2	16,949.9
Less accumulated depreciation		(6,470.1)	(5,848.9)
Property and equipment, net		$ 11,247.1	$ 11,101.0

____

(1) Assets on leased land are depreciated over the shorter of the estimated useful life of the asset or the term of the corresponding ground lease taking into consideration lease renewal options and residual value.
(2) Includes fiber and DAS assets.
(3) Estimated useful lives apply to improvements only.

Depreciation expense for the years ended December 31, 2018, 2017 and 2016 was $883.1 million, $835.5 million and $758.9 million, respectively.

As of December 31, 2018, property and equipment included $4,369.5 million and $1,016.2 million of capital lease assets with related equipment and improvements and accumulated depreciation, respectively. As of December 31, 2017, property and equipment included $4,944.2 million and $1,370.4 million of capital lease assets with related equipment and improvements and accumulated depreciation, respectively. As of December 31, 2018 and 2017, capital lease assets were primarily classified as towers and land and improvements.

4. GOODWILL AND OTHER INTANGIBLE ASSETS

The changes in the carrying value of goodwill for the Company's business segments were as follows:

	Property					
	U.S.	Asia	EMEA	Latin America	Services	Total
Balance as of January 1, 2017	$ 3,379.2	$ 1,029.3	$ 150.5	$ 509.7	$ 2.0	$ 5,070.7
Additions (1)	—	0.4	220.9	264.8	—	486.1
Effect of foreign currency translation	—	65.3	33.5	(17.2)	—	81.6
Balance as of January 1, 2018	$ 3,379.2	$ 1,095.0	$ 404.9	$ 757.3	$ 2.0	$ 5,638.4
Additions (2)	3.3	44.5	—	0.4	—	48.2
Effect of foreign currency translation	—	(94.0)	(23.6)	(67.1)	—	(184.7)
Balance as of December 31, 2018	$ 3,382.5	$ 1,045.5	$ 381.3	$ 690.6	$ 2.0	$ 5,501.9

____

(1) Additions consist of $485.1 million resulting from 2017 acquisitions and $1.0 million from revisions to prior-year acquisitions due to measurement period adjustments.
(2) Additions consist of $47.8 million resulting from 2018 acquisitions and $0.4 million from revisions to prior-year acquisitions due to measurement period adjustments.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts in millions, unless otherwise disclosed)

The Company's other intangible assets subject to amortization consisted of the following:

	Estimated Useful Lives	As of December 31, 2018			As of December 31, 2017		
		Gross Carrying Value	Accumulated Amortization	Net Book Value	Gross Carrying Value	Accumulated Amortization	Net Book Value
	(years)						
Acquired network location intangibles (1)	Up to 20	$ 4,780.3	$ (1,704.9)	$ 3,075.4	$ 4,858.8	$ (1,525.3)	$ 3,333.5
Acquired tenant-related intangibles	15-20	11,156.5	(3,147.2)	8,009.3	11,150.9	(2,754.7)	8,396.2
Acquired licenses and other intangibles	3-20	104.1	(14.5)	89.6	58.8	(8.1)	50.7
Economic Rights, TV Azteca (2)	70	—	—	—	14.5	(11.6)	2.9
Total other intangible assets		$ 16,040.9	$ (4,866.6)	$ 11,174.3	$ 16,083.0	$ (4,299.7)	$ 11,783.3

____

(1) Acquired network location intangibles are amortized over the shorter of the term of the corresponding ground lease taking into consideration lease renewal options and residual value or up to 20 years, as the Company considers these intangibles to be directly related to the tower assets.
(2) As discussed in note 5, in conjunction with the extinguishment of a note from TV Azteca (as defined in note 5), the Company restructured the Economic Rights Agreement (as defined in note 5) and wrote off the corresponding asset. The intangible asset related to the Commercialization Rights (as defined in note 5) agreement with TV Azteca is included in Acquired licenses and other intangibles.

The acquired network location intangibles represent the value to the Company of the incremental revenue growth that could potentially be obtained from leasing the excess capacity on acquired communications sites. The acquired tenant-related intangibles typically represent the value to the Company of tenant contracts and relationships in place at the time of an acquisition or similar transaction, including assumptions regarding estimated renewals.

The Company amortizes its acquired network location intangibles and tenant-related intangibles on a straight-line basis over the estimated useful lives. As of December 31, 2018, the remaining weighted average amortization period of the Company's intangible assets was 15 years. Amortization of intangible assets for the years ended December 31, 2018, 2017 and 2016 was $1,144.1 million, $785.9 million and $699.8 million, respectively. Amortization expense increased for the year ended December 31, 2018 because the Company entered into agreements with Tata for a settlement and release of certain contractual lease obligations of Tata Teleservices. As a result, the Company recorded $327.5 million of accelerated amortization related to the Tata tenant relationship, which was subsequently retired.

Based on current exchange rates, the Company expects to record amortization expense as follows over the next five years:

Year Ending December 31,	
2019	$ 786.0
2020	765.8
2021	749.6
2022	745.1
2023	740.6

5. NOTES RECEIVABLE AND OTHER NON-CURRENT ASSETS

Notes receivable and other non-current assets consisted of the following as of December 31,:

	2018	2017
Long-term prepaid ground rent	$ 607.5	$ 552.8
Notes receivable	1.0	83.7
Other miscellaneous assets	354.1	313.6
Notes receivable and other non-current assets	$ 962.6	$ 950.1

TV Azteca Note Receivable—In 2000, the Company loaned TV Azteca, S.A. de C.V. ("TV Azteca"), the owner of a major national television network in Mexico, $119.8 million. The loan had an interest rate of 13.11%, payable quarterly, which at the time of issuance was determined to be below market and therefore a corresponding discount was recorded. The term of the loan was 70 years. The Company amortized the discount on the loan to Interest income, TV Azteca, net of interest expense on its consolidated statements of operations using the effective interest method over the term of the loan. As of December 31, 2017, the outstanding balance on the loan was $91.8 million, or $82.9 million, net of discount. On September 25, 2018, TV Azteca paid $59.5 million to extinguish this loan and simultaneously restructured its Economic Rights agreement, which the Company estimated had a fair value of $24.8 million.

TV Azteca Economic Rights and Commercialization Rights—Simultaneous with the signing of the loan agreement in 2000, the Company also entered into a 70-year Economic Rights Agreement with TV Azteca regarding space not used by TV Azteca on approximately 190 of its broadcast towers. In exchange for the issuance of the below market interest rate loan described above and the annual payment of $1.5 million to TV Azteca (under the Economic Rights Agreement), the Company had the right to market and lease the unused tower space on the broadcast towers (the "Economic Rights"). TV Azteca retained title to these towers and was responsible for their operation and maintenance. The Company was entitled to 100% of the revenues generated from leases with tenants on the unused space and was responsible for any incremental operating expenses associated with those tenants.

The Company accounted for the annual payment of $1.5 million as a capital lease by initially recording an asset and a corresponding liability of $18.6 million. The capital lease asset also included the original discount on the note. The capital lease asset and original discount on the note aggregated $30.2 million at the time of the transaction and represented the cost to acquire the Economic Rights. The Economic Rights asset was recorded as an intangible asset and was being amortized over the 70-year life of the Economic Rights Agreement.

In conjunction with the note extinguishment described above, the Company restructured the Economic Rights Agreement into a Commercialization Rights agreement. Under this agreement, the Company has the exclusive right to commercialize available space on approximately 190 TV Azteca broadcast towers for the installation, licensing and operation of equipment for wireless telecommunications service, radio and television broadcasting on the towers (the "Commercialization Rights") until September 2038, during which time the Company is entitled to all revenues derived from the Commercialization Rights. Subsequent to 2038, the Company is required to pay quarterly to TV Azteca a market rate of 25% of the gross revenues associated with the Commercialization Rights, and annually, TV Azteca has the right to repurchase the Commercialization Rights for the then-market price.

As a result of entering into the Commercialization Rights agreement, the obligations under the capital lease were cancelled and the remaining capital lease liability of $14.1 million, the deferred financing costs of $1.5 million, and the net carrying value of the original Economic Rights asset of $3.0 million were written off, which resulted in a gain of $9.7 million that was recorded in Other income (expense).

6. ACQUISITIONS

The Company evaluates each of its acquisitions under the accounting guidance framework to determine whether to treat an acquisition as an asset acquisition or a business combination. For those transactions treated as asset acquisitions, the purchase price is allocated to the assets or rights acquired and liabilities assumed, with no recognition of goodwill. For those transactions treated as business combinations, the estimates of the fair value of the assets or rights acquired and liabilities assumed at the date of the applicable acquisition are subject to adjustment during the measurement period (up to one year from the particular acquisition date). The primary areas of the accounting for the acquisitions that are not yet finalized relate to the fair value of certain tangible and intangible assets acquired and liabilities assumed, which may include contingent consideration, residual goodwill and any related tax impact.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts in millions, unless otherwise disclosed)

The fair value of these net assets acquired are based on management's estimates and assumptions, as well as other information compiled by management, including valuations that utilize customary valuation procedures and techniques. While the Company believes that such preliminary estimates provide a reasonable basis for estimating the fair value of assets acquired and liabilities assumed, it evaluates any necessary information prior to finalization of the fair value. During the measurement period for those acquisitions accounted for as business combinations, the Company will adjust assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date that, if known, would have resulted in the revised estimated values of those assets or liabilities as of that date.

Impact of current year acquisitions—The Company typically acquires communications sites from wireless carriers or other tower operators and subsequently integrates those sites into its existing portfolio of communications sites. The financial results of the Company's acquisitions have been included in the Company's consolidated statements of operations for the year ended December 31, 2018 from the date of the respective acquisition. The date of acquisition, and by extension the point at which the Company begins to recognize the results of an acquisition, may depend on, among other things, the receipt of contractual consents, the commencement and extent of leasing arrangements and the timing of the transfer of title or rights to the assets, which may be accomplished in phases. Sites acquired from communications service providers may never have been operated as a business and may instead have been utilized solely by the seller as a component of its network infrastructure. An acquisition may or may not involve the transfer of business operations or employees.

For those acquisitions accounted for as business combinations, the Company recognizes acquisition and merger related expenses in the period in which they are incurred and services are received; for transactions accounted for as asset acquisitions, these costs are capitalized as part of the purchase price. Acquisition and merger related costs may include finder's fees, advisory, legal, accounting, valuation and other professional or consulting fees and general administrative costs directly related to the transaction. Integration costs include incremental and non-recurring costs necessary to convert data, retain employees and otherwise enable the Company to operate acquired businesses or assets efficiently. The Company records acquisition and merger related expenses for business combinations, as well as integration costs for all acquisitions, in Other operating expenses in the consolidated statements of operations.

During the years ended December 31, 2018, 2017 and 2016, the Company recorded the following acquisition and merger related expenses for business combinations and integration costs:

	Year Ended December 31,		
	2018	2017	2016
Acquisition and merger related expenses	$ 14.1	$ 16.3	$ 15.9
Integration costs	$ 16.1	$ 11.5	$ 9.9

The Company also recorded aggregate purchase price refunds of $22.2 million during the year ended December 31, 2017. The refunds primarily related to an acquisition in Brazil in 2014 for which the measurement period has closed.

2018 Transactions

The estimated aggregate impact of the 2018 acquisitions on the Company's revenues and gross margin for the year ended December 31, 2018 was approximately $232.2 million and $83.0 million, respectively. The revenues and gross margin amounts also reflect incremental revenues from the addition of new tenants to such sites subsequent to the transaction date.

Idea Acquisition—On May 31, 2018, the Company acquired 100% of the outstanding shares of Idea Cellular Infrastructure Services Limited ("Idea"), a telecommunications company that owns and operates approximately 9,700 communications sites in India, for total consideration of approximately 42.8 billion Indian Rupees ("INR") ($635.5 million at the date of acquisition). This acquisition was accounted for as a business combination and is subject to post-closing adjustments. During the year ended December 31, 2018, the purchase price was reduced to approximately 42.2 billion INR ($625.9 million at the date of acquisition).

Vodafone Acquisition—On March 31, 2018, the Company acquired approximately 10,200 communications sites from Vodafone India Limited and Vodafone Mobile Services Limited (together, "Vodafone") for an aggregate total purchase price of 38.3 billion INR ($587.9 million at the date of acquisition). Of the aggregate purchase price, $1.1 million is reflected in Accounts payable in the consolidated balance sheet as of December 31, 2018. This acquisition was accounted for as an asset acquisition.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts in millions, unless otherwise disclosed)

Kenya Acquisition— On October 1, 2018, the Company acquired over 700 sites in Kenya from Telkom Kenya Limited for total consideration of $174.1 million, including value added tax. The Company issued a note for $51.8 million of the purchase price, which will be paid either in future installments subject to the satisfaction of specified conditions, or three years from the purchase date. This acquisition was accounted for as an asset acquisition.

Other Acquisitions—During the year ended December 31, 2018, the Company acquired a total of 1,335 communications sites in the United States, Colombia, Mexico, Paraguay and Peru for an aggregate purchase price of $414.5 million. Of the aggregate purchase price, $11.8 million is reflected as a payable in the consolidated balance sheet as of December 31, 2018. The majority of these acquisitions were accounted for as asset acquisitions.

On November 1, 2018, the Company acquired a portfolio of fiber assets and the right to use certain telecommunications poles in Brazil from Cia Energetica de Minas Gerais SA for total consideration of approximately 576.9 million Brazilian Reais (“BRL”) ($155.8 million at the date of acquisition). This acquisition is included in “Other” in the table below and was accounted for as an asset acquisition.

The following table summarizes the allocations of the purchase prices for the fiscal year 2018 acquisitions based upon their estimated fair value at the date of acquisition:

	Asia			EMEA	
	Idea		Vodafone (1)	Kenya (2)	Other (3)
	Preliminary Allocation	Updated Allocation			
Current assets	$ 100.7	$ 82.9	$ 15.1	$ 0.1	$ 3.6
Non-current assets	2.6	11.6	5.8	24.7	5.1
Property and equipment	161.2	161.2	194.6	51.2	271.5
Intangible assets (4):					
Tenant-related intangible assets	321.2	323.4	309.5	106.2	191.5
Network location intangible assets	82.9	83.5	88.5	25.6	91.5
Other intangible assets	—	—	—	—	28.7
Current liabilities	(52.5)	(47.4)	(13.1)	—	(3.6)
Deferred tax liability	(20.7)	(17.7)	—	(32.2)	—
Other non-current liabilities	(10.5)	(16.1)	(12.5)	(1.5)	(21.3)
Net assets acquired	584.9	581.4	587.9	174.1	567.0
Goodwill (5)	50.6	44.5	—	—	3.3
Fair value of net assets acquired	635.5	625.9	587.9	174.1	570.3
Debt assumed	—	—	—	—	—
Purchase price	$ 635.5	$ 625.9	$ 587.9	$ 174.1	$ 570.3

____
(1) Includes $1.3 million in acquisition and merger related expenses that were capitalized as part of the purchase price.
(2) Includes $1.7 million in acquisition and merger related expenses that were capitalized as part of the purchase price.
(3) Other includes 145 sites in Peru held pursuant to long-term capital leases.
(4) Tenant-related intangible assets, network location intangible assets and other intangible assets are amortized on a straight-line basis over periods of up to 20 years.
(5) The Company expects the majority of goodwill to be deductible for tax purposes.

2017 Transactions

During the year ended December 31, 2018, post-closing adjustments impacted the following acquisition completed in 2017:

Mexico Acquisition—On November 17, 2017, the Company acquired 100% of the outstanding shares of entities holding urban telecommunications assets in Mexico, including more than 50,000 concrete poles and approximately 2,100 route miles of fiber, for total initial consideration of $505.8 million, including value-added tax. During the year ended December 31, 2018, the purchase price was reduced to $499.7 million due to post-closing adjustments.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts in millions, unless otherwise disclosed)

The following table summarizes the preliminary and final allocation of the purchase price paid and the amounts of assets acquired and liabilities assumed for the acquisition based upon its estimated fair value at the date of acquisition. Balances are reflected in the accompanying consolidated balance sheet as of December 31, 2018.

	Latin America	
	Mexico	
	Preliminary Allocation (1)	Final Allocation (2)
Current assets	$ 44.4	$ 42.5
Non-current assets	—	—
Property and equipment	94.0	102.2
Intangible assets:		
Tenant-related intangible assets	153.3	138.0
Network location intangible assets	—	—
Other intangible assets	22.0	20.3
Current liabilities	(28.8)	(27.2)
Deferred tax liability	(38.8)	(36.2)
Other non-current liabilities	(4.5)	(4.5)
Net assets acquired	241.6	235.1
Goodwill (3)	264.2	264.6
Fair value of net assets acquired	505.8	499.7
Debt assumed	—	—
Purchase price	$ 505.8	$ 499.7

____
(1) As reported for the year ended December 31, 2017.
(2) The allocation of the purchase price for the Mexico acquisition was finalized during the year ended December 31, 2018.
(3) Primarily results from purchase accounting adjustments, which are not deductible for tax purposes.

Pro Forma Consolidated Results (Unaudited)

The following table presents the unaudited pro forma financial results as if the 2018 acquisitions had occurred on January 1, 2017 and the 2017 acquisitions had occurred on January 1, 2016. The pro forma results do not include any anticipated cost synergies, costs or other integration impacts. Accordingly, such pro forma amounts are not necessarily indicative of the results that actually would have occurred had the transactions been completed on the dates indicated, nor are they indicative of the future operating results of the Company.

	Year Ended December 31,	
	2018	2017
Pro forma revenues	$ 7,610.6	$ 7,161.0
Pro forma net income attributable to American Tower Corporation common stockholders	$ 1,218.2	$ 1,127.6
Pro forma net income per common share amounts:		
Basic net income attributable to American Tower Corporation common stockholders	$ 2.77	$ 2.63
Diluted net income attributable to American Tower Corporation common stockholders	$ 2.75	$ 2.61

Acquisition-Related Contingent Consideration

The Company may be required to pay additional consideration under certain agreements for the acquisition of communications sites if specific conditions are met or events occur. In Ghana, the Company may be required to pay additional consideration upon the conversion of certain barter agreements with other wireless carriers to cash-paying lease agreements. In the United States, the Company may be required to pay additional consideration if certain pre-designated tenant leases commence during a specified period of time.

A summary of the value of the Company's acquisition-related contingent consideration obligations are as follows:

	Maximum potential value (1)	Estimated value at December 31, 2018	Year Ended December 31, 2018		
			Additions	Settlements	Change in Fair Value
Ghana	0.6	0.6	—	—	0.0
South Africa	—	—	—	(8.6)	(0.5)
United States	0.3	0.3	—	(0.1)	—
Total	$ 0.9	$ 0.9	$ —	$ (8.7)	$ (0.5)

____
(1) The maximum potential value is based on exchange rates at December 31, 2018. The minimum value could be zero.

For more information regarding acquisition-related contingent consideration, see note 11.

7. ACCRUED EXPENSES

Accrued expenses consisted of the following as of December 31,:

	2018	2017
Accrued property and real estate taxes	$ 169.7	$ 154.4
Amounts payable to tenants	93.5	60.8
Payroll and related withholdings	90.4	82.2
Accrued pass-through costs	71.2	59.7
Accrued rent	61.4	54.0
Accrued income tax payable	57.9	15.3
Accrued construction costs	41.5	31.9
Accrued pass-through taxes	2.2	25.3
Other accrued expenses	360.5	370.7
Accrued expenses	$ 948.3	$ 854.3

8. LONG-TERM OBLIGATIONS

Outstanding amounts under the Company's long-term obligations, reflecting discounts, premiums, debt issuance costs and fair value adjustments due to interest rate swaps consisted of the following as of December 31,:

	2018	2017	Contractual Interest Rate (1)	Maturity Date (1)
2018 Term Loan (2)(3)	$ 1,499.8	$ —	3.405%	March 29, 2019
2013 Credit Facility (2)	1,875.0	2,075.6	3.616%	June 28, 2022
2013 Term Loan (2)	994.8	994.5	3.655%	January 31, 2024
2014 Credit Facility (2)	—	495.0	3.655%	January 31, 2024
3.40% senior notes (4)	1,000.0	999.8	3.400%	February 15, 2019
2.800% senior notes	747.8	746.3	2.800%	June 1, 2020
5.050% senior notes	698.7	698.0	5.050%	September 1, 2020
3.300% senior notes	747.2	746.0	3.300%	February 15, 2021
3.450% senior notes	646.3	645.1	3.450%	September 15, 2021
5.900% senior notes	498.4	497.8	5.900%	November 1, 2021
2.250% senior notes	572.7	572.4	2.250%	January 15, 2022
4.70% senior notes	697.4	696.7	4.700%	March 15, 2022
3.50% senior notes	992.6	990.9	3.500%	January 31, 2023
3.000% senior notes	687.5	692.5	3.000%	June 15, 2023
5.00% senior notes	1,002.1	1,002.4	5.000%	February 15, 2024
1.375% senior notes	564.0	589.1	1.375%	April 4, 2025
4.000% senior notes	742.1	741.0	4.000%	June 1, 2025
4.400% senior notes	496.1	495.6	4.400%	February 15, 2026
1.950% senior notes	566.0	—	1.950%	May 22, 2026
3.375% senior notes	986.3	984.8	3.375%	October 15, 2026
3.125% senior notes	397.3	397.1	3.125%	January 15, 2027
3.55% senior notes	743.5	742.8	3.550%	July 15, 2027
3.600% senior notes	691.9	691.1	3.600%	January 15, 2028
Total American Tower Corporation debt	17,847.5	16,494.5		
Series 2013-1A Securities (5)	—	499.8	N/A	N/A
Series 2013-2A Securities (6)	1,293.4	1,291.8	3.070%	March 15, 2023
Series 2018-1A Securities (6)	493.5	—	3.652%	March 15, 2028
Series 2015-1 Notes (7)	348.8	348.0	2.350%	June 15, 2020
Series 2015-2 Notes (8)	520.8	520.1	3.482%	June 16, 2025
India indebtedness (9)	240.1	512.6	8.40% - 8.95%	Various
India preference shares (10)	23.9	26.1	10.250%	March 2, 2020
Shareholder loans (11)	59.9	100.6	Various	Various
Other subsidiary debt (12)	152.5	246.1	Various	Various
Total American Tower subsidiary debt	3,132.9	3,545.1		
Other debt, including capital lease obligations	179.5	165.5		
Total	21,159.9	20,205.1		
Less current portion long-term obligations	(2,754.8)	(774.8)		
Long-term obligations	$ 18,405.1	$ 19,430.3		

____
(1) Represents the interest rate or maturity date as of December 31, 2018; interest rate does not reflect the impact of interest rate swap agreements.

(2) Accrues interest at a variable rate. Interest rates on outstanding balances are calculated using a weighted average.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts in millions, unless otherwise disclosed)

(3) Repaid in full subsequent to December 31, 2018. For more information see note 23.
(4) Repaid in full on the maturity date in February 2019 with borrowings from the 2013 Credit Facility and the 2014 Credit Facility (each defined below).
(5) Repaid in full on the March 2018 payment date.
(6) Maturity date reflects the anticipated repayment date; final legal maturity is March 15, 2048.
(7) Maturity date reflects the anticipated repayment date; final legal maturity is June 15, 2045.
(8) Maturity date reflects the anticipated repayment date; final legal maturity is June 15, 2050.
(9) Denominated in INR. Includes India working capital facilities, remaining debt assumed by the Company in connection with the Viom Acquisition (as defined in note 14) and debt that has been entered into by ATC TIPL.
(10) Mandatorily redeemable preference shares (the "Preference Shares") denominated in INR and classified as debt. The Company intends to redeem these shares on March 2, 2019.
(11) Reflects balances owed to the Company's joint venture partners in Ghana and Uganda. The Ghana loan is denominated in Ghanaian Cedi ("GHS") and the Uganda loan is denominated in Ugandan Shillings ("UGX"). On August 30, 2018, the Company repaid the remaining 127.2 billion UGX ($33.8 million) under the Uganda loan, including principal and accrued unpaid interest. As a result, no amounts were outstanding under the Uganda loan as of December 31, 2018.
(12) Includes the BR Towers Debentures (as defined below) and the Brazil Credit Facility (as defined below), which are denominated in BRL and have an original amortization through October 15, 2023 and January 15, 2022, respectively, the South African Credit Facility (as defined below), which is denominated in South African Rand ("ZAR") and amortizes through December 17, 2020, the Colombian Credit Facility (as defined below), which is denominated in Colombian Pesos ("COP") and amortizes through April 24, 2021, the Kenya Debt (as defined below), which is denominated in U.S. Dollars ("USD") and is payable either (i) in future installments subject to the satisfaction of specified conditions or (ii) three years from the note origination date, and U.S. subsidiary debt related to a seller-financed acquisition. In October 2018, the Company repaid the BR Towers Debentures in full, including any accrued and unpaid interest.

Current portion of long-term obligations—The Company's current portion of long-term obligations primarily includes (i) $1.5 billion under its secured term loan entered into on March 29, 2018 (the "2018 Term Loan"), (ii) $1.0 billion under the 3.40% senior unsecured notes due 2019, (iii) 7.1 billion INR ($101.9 million) of India indebtedness, (iv) 294.4 million GHS ($59.9 million) of the shareholder loan owed to the Company's joint venture partner in Ghana and (v) 1.67 billion INR ($23.9 million) of the Preference Shares classified as debt.

American Tower Corporation Debt

Bank Facilities—In November 2018, the Company entered into amendment agreements with respect to (A) its multicurrency senior unsecured revolving credit facility entered into in June 2013, as amended (the "2013 Credit Facility"), (B) its senior unsecured revolving credit facility entered into in January 2012, as amended and restated in September 2014, as further amended (the "2014 Credit Facility") and (C) its unsecured term loan entered into in October 2013, as amended (the "2013 Term Loan"), to, among other things, (i) extend the maturity dates by one year, (ii) increase the commitments under each of the 2013 Credit Facility and the 2014 Credit Facility by $100.0 million to $2.85 billion and $2.1 billion, respectively, (iii) increase the maximum Revolving Loan Commitments, after giving effect to any Incremental Commitments (each as defined in the applicable loan agreement) to $4.5 billion and $3.25 billion under the 2013 Credit Facility and the 2014 Credit Facility, respectively, (iv) amend the limitation on indebtedness of, and guaranteed by, the Company's subsidiaries to the greater of (x) $2.5 billion and (y) 50% of Adjusted EBITDA (as defined in the applicable loan agreement) of the Company and its subsidiaries on a consolidated basis, (v) increase the threshold for certain defaults with respect to judgments, attachments or acceleration of indebtedness from $300.0 million to $400.0 million and (vi) add provisions regarding the establishment of an alternative rate of interest in the event that the London Interbank Offered Rate ("LIBOR") is no longer available. In addition, the amendments to the 2014 Credit Facility and the 2013 Term Loan reduce the Applicable Margins (as defined in the applicable loan agreement) to conform to the Applicable Margins in the 2013 Credit Facility (as defined therein).

2013 Credit Facility—The Company has the ability to borrow up to $2.85 billion under the 2013 Credit Facility, which includes a $1.0 billion sublimit for multicurrency borrowings, a $200.0 million sublimit for letters of credit and a $50.0 million sublimit for swingline loans. During the year ended December 31, 2018, the Company borrowed an aggregate of $2.1 billion and repaid an aggregate of $2.3 billion of revolving indebtedness under the 2013 Credit Facility. The Company primarily used the borrowings to fund acquisitions, repay existing indebtedness and for general corporate purposes.

2014 Credit Facility—The Company has the ability to borrow up to $2.1 billion under the 2014 Credit Facility, which includes a $200.0 million sublimit for letters of credit and a $50.0 million sublimit for swingline loans. During the year ended December 31, 2018, the Company borrowed an aggregate of $1.1 billion and repaid an aggregate of $1.5 billion of revolving indebtedness under the 2014 Credit Facility. The Company used the borrowings to repay existing indebtedness, including the Secured Tower Revenue Securities, Series 2013-1A (the "Series 2013-1A Securities"), to fund acquisitions and for general corporate purposes.

2018 Term Loan—On March 29, 2018, the Company entered into the 2018 Term Loan, the net proceeds of which were used to repay $1.1 billion of outstanding indebtedness under the 2013 Credit Facility and $445.0 million of outstanding indebtedness under the 2014 Credit Facility.

The 2018 Term Loan matures on March 29, 2019. Any outstanding principal and accrued but unpaid interest will be due and payable in full at maturity.

The 2013 Credit Facility, the 2014 Credit Facility, the 2013 Term Loan and the 2018 Term Loan do not require amortization of principal and may be paid prior to maturity in whole or in part at the Company's option without penalty or premium. The Company has the option of choosing either a defined base rate or LIBOR as the applicable base rate for borrowings under the 2013 Credit Facility, the 2014 Credit Facility, the 2013 Term Loan and the 2018 Term Loan. The interest rates on the 2013 Credit Facility, 2014 Credit Facility and 2013 Term Loan range between 0.875% to 1.750% above LIBOR for LIBOR based borrowings or up to 0.750% above the defined base rate for base rate borrowings, in each case based upon the Company's debt ratings. The interest rate on the 2018 Term Loan ranges between 0.625% to 1.500% above LIBOR for LIBOR based borrowings or up to 0.500% above the defined base rate for base rate borrowings, in each case based upon the Company's debt ratings.

As of December 31, 2018, the key terms under the 2013 Credit Facility, the 2014 Credit Facility, the 2013 Term Loan and 2018 Term loan were as follows:

	Outstanding Principal Balance		Undrawn letters of credit	Maturity Date		Current margin over LIBOR	Current commitment fee (1)
2013 Credit Facility	$ 1,875.0	(2)	$ 3.8	June 28, 2022	(3)	1.125%	0.125%
2014 Credit Facility	$ —		$ 6.2	January 31, 2024	(3)	1.125%	0.125%
2013 Term Loan	$ 1,000.0	(2)	N/A	January 31, 2024		1.125%	N/A
2018 Term Loan	$ 1,500.0	(2)	N/A	March 29, 2019		0.875%	N/A

____
(1) Fee on undrawn portion of each credit facility.
(2) Borrowed at LIBOR.
(3) Subject to two optional renewal periods.

The agreements for the 2013 Credit Facility, the 2014 Credit Facility, the 2013 Term Loan and the 2018 Term Loan contain certain reporting, information, financial and operating covenants and other restrictions (including limitations on additional debt, guaranties, sales of assets and liens) with which the Company must comply. Any failure to comply with the financial and operating covenants of the loan agreements may constitute a default, which could result in, among other things, the amounts outstanding under the applicable agreement, including all accrued interest and unpaid fees, becoming immediately due and payable.

Senior Notes

1.950% Senior Notes Offering—On May 22, 2018, the Company completed a registered public offering of 500.0 million Euros ("EUR") ($589.0 million at the date of issuance) aggregate principal amount of 1.950% senior unsecured notes due 2026 (the "1.950% Notes"). The net proceeds from this offering were approximately 493.2 million EUR (approximately $581.0 million at the date of issuance), after deducting commissions and estimated expenses. The Company used the net proceeds to repay existing indebtedness under the 2013 Credit Facility.

The 1.950% Notes will mature on May 22, 2026 and bear interest at a rate of 1.950% per annum. Accrued and unpaid interest on the 1.950% Notes will be payable in EUR in arrears on May 22 of each year, beginning on May 22, 2019. Interest on the 1.950% Notes will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the 1.950% Notes and commenced accruing on May 22, 2018.

The following table outlines key terms related to the Company's outstanding senior notes as of December 31, 2018:

	Aggregate Principal Amount	Adjustments to Principal Amount (1)		Interest payments due (2)	Issue Date	Par Call Date (3)
		2018	2017			
3.40% Notes (4)	1,000.0	—	(0.2)	February 15 and August 15	August 19, 2013	N/A
2.800% Notes	750.0	(2.2)	(3.7)	June 1 and December 1	May 7, 2015	May 1, 2020
5.050% Notes	700.0	(1.3)	(2.0)	March 1 and September 1	August 16, 2010	N/A
3.300% Notes	750.0	(2.8)	(4.0)	February 15 and August 15	January 12, 2016	January 15, 2021
3.450% Notes	650.0	(3.7)	(4.9)	March 15 and September 15	August 7, 2014	N/A
5.900% Notes	500.0	(1.6)	(2.2)	May 1 and November 1	October 6, 2011	N/A
2.250% Notes (5)	600.0	(27.3)	(27.6)	January 15 and July 15	September 30, 2016	N/A
4.70% Notes	700.0	(2.6)	(3.3)	March 15 and September 15	March 12, 2012	N/A
3.50% Notes	1,000.0	(7.4)	(9.1)	January 31 and July 31	January 8, 2013	N/A
3.000% Notes (6)	700.0	(12.5)	(7.5)	June 15 and December 15	December 8, 2017	N/A
5.00% Notes (4)	1,000.0	2.1	2.4	February 15 and August 15	August 19, 2013	N/A
1.375% Notes (7)	573.3	(9.3)	(11.1)	April 4	April 6, 2017	January 4, 2025
4.000% Notes	750.0	(7.9)	(9.0)	June 1 and December 1	May 7, 2015	March 1, 2025
4.400% Notes	500.0	(3.9)	(4.4)	February 15 and August 15	January 12, 2016	November 15, 2025
1.950% Notes (7)	573.3	(7.3)	—	May 22	May 22, 2018	February 22, 2026
3.375% Notes	1,000.0	(13.7)	(15.2)	April 15 and October 15	May 13, 2016	July 15, 2026
3.125% Notes	400.0	(2.7)	(2.9)	January 15 and July 15	September 30, 2016	October 15, 2026
3.55% Notes	750.0	(6.5)	(7.2)	January 15 and July 15	June 30, 2017	April 15, 2027
3.600% Notes	700.0	(8.1)	(8.9)	January 15 and July 15	December 8, 2017	October 15, 2027

____
(1) Includes unamortized discounts, premiums and debt issuance costs and fair value adjustments due to interest rate swaps.
(2) Interest payments are due semi-annually for each series of senior notes, except for the 1.375% Notes and the 1.950% Notes, for which interest payments are due annually.
(3) The Company will not be required to pay a make-whole premium if redeemed on or after the par call date.
(4) The original issue date for the 3.40% Notes and the 5.00% Notes was August 19, 2013. The issue date for the reopened 3.40% Notes and the reopened 5.00% Notes was January 10, 2014. The 3.40% Notes were repaid on February 15, 2019.
(5) Includes $24.3 million and $23.7 million fair value adjustment due to interest rate swaps in 2018 and 2017, respectively.
(6) Includes $7.0 million and $0.8 million fair value adjustment due to interest rate swaps in 2018 and 2017, respectively.
(7) Notes are denominated in EUR.

The Company may redeem each series of senior notes at any time, subject to the terms of the applicable supplemental indenture, in whole or in part, at a redemption price equal to 100% of the principal amount of the notes plus a make-whole premium, together with accrued interest to the redemption date. In addition, if the Company undergoes a change of control and corresponding ratings decline, each as defined in the applicable supplemental indenture, it may be required to repurchase all of the applicable notes at a purchase price equal to 101% of the principal amount of such notes, plus accrued and unpaid interest (including additional interest, if any), up to but not including the repurchase date. The notes rank equally with all of the Company's other senior unsecured debt and are structurally subordinated to all existing and future indebtedness and other obligations of its subsidiaries.

Each applicable supplemental indenture for the notes contains certain covenants that restrict the Company's ability to merge, consolidate or sell assets and its (together with its subsidiaries') ability to incur liens. These covenants are subject to a number of exceptions, including that the Company and its subsidiaries may incur certain liens on assets, mortgages or other liens securing indebtedness if the aggregate amount of such liens does not exceed 3.5x Adjusted EBITDA, as defined in the applicable supplemental indenture.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts in millions, unless otherwise disclosed)

American Tower Subsidiary Debt

The Company has several securitizations in place. Cash flows generated by the sites that secure the securitized debt are only available for payment of such debt and are not available to pay the Company's other obligations or the claims of its creditors. However, subject to certain restrictions, the Company holds the right to the excess cash flows not needed to pay the securitized debt and other obligations arising out of the securitizations. The securitized debt is the obligation of the issuers thereof or borrowers thereunder, as applicable, and their subsidiaries, and not of the Company or its other subsidiaries.

Repayment of Series 2013-1A Securities. On the March 2018 payment date, the Company repaid the $500.0 million aggregate principal amount outstanding under the Series 2013-1A Securities pursuant to the terms of the agreements governing such securities. The repayment was funded with borrowings under the 2014 Credit Facility and cash on hand.

American Tower Secured Revenue Notes, Series 2015-1, Class A and Series 2015-2, Class A—In May 2015, GTP Acquisition Partners I, LLC ("GTP Acquisition Partners"), one of the Company's wholly owned subsidiaries, refinanced existing debt with cash on hand and proceeds from a private issuance (the "2015 Securitization") of $350.0 million of American Tower Secured Revenue Notes, Series 2015-1, Class A (the "Series 2015-1 Notes") and $525.0 million of American Tower Secured Revenue Notes, Series 2015-2, Class A (the "Series 2015-2 Notes," and together with the Series 2015-1 Notes, the "2015 Notes").

The 2015 Notes are secured by (i) mortgages, deeds of trust and deeds to secure debt on substantially all of the 3,556 communications sites (the "2015 Secured Sites") owned by GTP Acquisition Partners and its subsidiaries (the "GTP Entities") and their operating cash flows, (ii) a security interest in substantially all of the personal property and fixtures of the GTP Entities, including GTP Acquisition Partners' equity interests in its subsidiaries and (iii) the rights of the GTP Entities under a management agreement. American Tower Holding Sub II, LLC, whose only material assets are its equity interests in GTP Acquisition Partners, has guaranteed repayment of the 2015 Notes and pledged its equity interests in GTP Acquisition Partners as security for such payment obligations.

The 2015 Notes were issued by GTP Acquisition Partners pursuant to a Third Amended and Restated Indenture and related series supplements, each dated as of May 29, 2015 (collectively, the "2015 Indenture"), between the GTP Entities and The Bank of New York Mellon, as trustee. The effective weighted average life and interest rate of the 2015 Notes was 8.1 years and 3.029%, respectively, as of the date of issuance.

Secured Tower Revenue Securities, Series 2013-2A, *Secured Tower Revenue Securities, Series 2018-1, Subclass A and Series 2018-1, Subclass R*—On March 29, 2018, the Company completed a securitization transaction (the "2018 Securitization"), in which the American Tower Trust I (the "Trust") issued $500.0 million aggregate principal amount of Secured Tower Revenue Securities, Series 2018-1, Subclass A (the "Series 2018-1A Securities"). To satisfy the applicable risk retention requirements of Regulation RR promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act" and, such requirements, the "Risk Retention Rules"), the Trust issued, and one of the Company's affiliates purchased, $26.4 million aggregate principal amount of Secured Tower Revenue Securities, Series 2018-1, Subclass R (the "Series 2018-1R Securities" and, together with the Series 2018-1A Securities, the "2018 Securities") to retain an "eligible horizontal residual interest" (as defined in the Risk Retention Rules) in an amount equal to at least 5% of the fair value of the 2018 Securities.

The Secured Tower Revenue Securities, Series 2013-2A (the "Series 2013-2A Securities" and, together with the 2018 Securities the "Trust Securities") issued in a securitization transaction in March 2013 (the "2013 Securitization" and, together with the 2018 Securitization, the "Trust Securitizations") remain outstanding and are subject to the terms of the Second Amended and Restated Trust and Servicing Agreement entered into in connection with the 2018 Securitization.

The assets of the Trust consist of a nonrecourse loan (the "Loan") made by the Trust to American Tower Asset Sub, LLC and American Tower Asset Sub II, LLC (together, the "AMT Asset Subs"). The AMT Asset Subs are jointly and severally liable under the Loan, which is secured primarily by mortgages on the AMT Asset Subs' interests in 5,116 broadcast and wireless communications towers and related assets (the "Trust Sites").

The component of the Loan corresponding to the Series 2013-2A Securities also remains outstanding and is subject to the terms of the Loan Agreement. The Loan Agreement includes terms and conditions, including with respect to secured assets, substantially consistent with the First Amended and Restated Loan and Security Agreement dated as of March 15, 2013. The 2018 Securities correspond to components of the Loan made to the AMT Asset Subs pursuant to the Second Amended and Restated Loan and Security Agreement among the Trust and the AMT Asset Subs, dated as of March 29, 2018 (the "Loan Agreement") and were issued in two separate subclasses of the same series. The 2018 Securities represent a pass-through interest in the components of

the Loan corresponding to the 2018 Securities. The Series 2018-1A Securities have an interest rate of 3.652% and the Series 2018-1R Securities have an interest rate of 4.459%. The 2018 Securities have an expected life of approximately ten years with a final repayment date in March 2048. Subject to certain limited exceptions described below, no payments of principal will be required to be made on the components of the Loan corresponding to the 2018 Securities prior to the monthly payment date in March 2028, which is the anticipated repayment date for such components.

The Loan is secured by (1) mortgages, deeds of trust and deeds to secure debt on substantially all of the Trust Sites and their operating cash flows, (2) a security interest in substantially all of the AMT Asset Subs' personal property and fixtures and (3) the AMT Asset Subs' rights under that certain management agreement among the AMT Asset Subs and SpectraSite Communications, LLC entered into in March 2013. American Tower Holding Sub, LLC (the "Guarantor"), whose only material assets are its equity interests in each of the AMT Asset Subs, and American Tower Guarantor Sub, LLC whose only material asset is its equity interests in the Guarantor, have each guaranteed repayment of the Loan and pledged their equity interests in their respective subsidiary or subsidiaries as security for such payment obligations.

Under the terms of the Loan Agreement and 2015 Indenture, amounts due will be paid from the cash flows generated by the Trust Sites or the 2015 Secured Sites, respectively, which must be deposited into certain reserve accounts, and thereafter distributed solely pursuant to the terms of the Loan Agreement or 2015 Indenture, as applicable. On a monthly basis, after payment of all required amounts under the Loan Agreement or 2015 Indenture, as applicable, including interest payments, subject to the conditions described below, the excess cash flows generated from the operation of such assets are released to the AMT Asset Subs or GTP Acquisition Partners, as applicable, which can then be distributed to, and used by, the Company.

In order to distribute any excess cash flow to the Company, the AMT Asset Subs and GTP Acquisition Partners must each maintain a specified debt service coverage ratio (the "DSCR"), which is generally calculated as the ratio of the net cash flow (as defined in the applicable agreement) to the amount of interest, servicing fees and trustee fees required to be paid over the succeeding 12 months on the principal amount of the Loan or the 2015 Notes, as applicable, that will be outstanding on the payment date following such date of determination. If the DSCR were equal to or below 1.30x (the "Cash Trap DSCR") for any quarter, then all cash flow in excess of amounts required to make debt service payments, fund required reserves, pay management fees and budgeted operating expenses and make other payments required under the applicable transaction documents, referred to as excess cash flow, will be deposited into a reserve account (the "Cash Trap Reserve Account") instead of being released to the AMT Asset Subs or GTP Acquisition Partners, as applicable. The funds in the Cash Trap Reserve Account will not be released to the AMT Asset Subs or GTP Acquisition Partners, as applicable, unless the DSCR exceeds the Cash Trap DSCR for two consecutive calendar quarters.

Additionally, an "amortization period" commences if, as of the end of any calendar quarter, the DSCR is equal to or below 1.15x (the "Minimum DSCR") and will continue to exist until the DSCR exceeds the Minimum DSCR for two consecutive calendar quarters. With respect to the Trust Securities, an "amortization period" also commences if, on the anticipated repayment date the component of the Loan corresponding to the applicable subclass of the Trust Securities has not been repaid in full, provided that such amortization period shall apply with respect to such component that has not been repaid in full. If either series of the 2015 Notes have not been repaid in full on the applicable anticipated repayment date, additional interest will accrue on the unpaid principal balance of the applicable series of the 2015 Notes, and such series will begin to amortize on a monthly basis from excess cash flow. During an amortization period, all excess cash flow and any amounts in the applicable Cash Trap Reserve Account would be applied to pay the principal of the Loan or the 2015 Notes, as applicable, on each monthly payment date.

The Loan and the 2015 Notes may be prepaid in whole or in part at any time, provided such payment is accompanied by the applicable prepayment consideration. If the prepayment occurs within 12 months of the anticipated repayment date with respect to the Series 2015-1 Notes, 18 months of the anticipated repayment date with respect to the Series 2013-2A Securities or the Series 2015-2 Notes, or 36 months of the anticipated repayment date with respect to the Series 2018 Securities, no prepayment consideration is due.

The Loan Agreement and the 2015 Indenture include operating covenants and other restrictions customary for transactions subject to rated securitizations. Among other things, the AMT Asset Subs and the GTP Entities, as applicable, are prohibited from incurring other indebtedness for borrowed money or further encumbering their assets subject to customary carve-outs for ordinary course trade payables and permitted encumbrances (as defined in the Loan Agreement or the 2015 Indenture, as applicable). The organizational documents of the AMT Asset Subs and the GTP Entities contain provisions consistent with rating agency securitization criteria for special purpose entities, including the requirement that they maintain independent directors. The Loan Agreement and the 2015 Indenture also contain certain covenants that require the AMT Asset Subs or GTP Acquisition Partners, as applicable, to provide the respective trustee with regular financial reports and operating budgets, promptly notify such trustee

of events of default and material breaches under the Loan Agreement and other agreements related to the Trust Sites or the 2015 Indenture and other agreements related to the 2015 Secured Sites, as applicable, and allow the applicable trustee reasonable access to the sites, including the right to conduct site investigations.

A failure to comply with the covenants in the Loan Agreement or the 2015 Indenture could prevent the AMT Asset Subs or GTP Acquisition Partners, as applicable, from distributing excess cash flow to the Company. Furthermore, if the AMT Asset Subs or GTP Acquisition Partners were to default on the Loan or a series of the 2015 Notes, the applicable trustee may seek to foreclose upon or otherwise convert the ownership of all or any portion of the Trust Sites or the 2015 Secured Sites, respectively, in which case the Company could lose the revenue associated with those assets. With respect to the 2015 Notes, upon the occurrence and during an event of default, the applicable trustee may, in its discretion or at the direction of holders of more than 50% of the aggregate outstanding principal of any series of the 2015 Notes, declare such series of 2015 Notes immediately due and payable, in which case any excess cash flow would need to be used to pay holders of such notes.

Further, under the Loan Agreement and the 2015 Indenture, the AMT Asset Subs or GTP Acquisition Partners, respectively, are required to maintain reserve accounts, including for ground rents, real estate and personal property taxes and insurance premiums, and, under the 2015 Indenture and in certain circumstances under the Loan Agreement, to reserve a portion of advance rents from tenants on the Trust Sites. Based on the terms of the Loan Agreement and the 2015 Indenture, all rental cash receipts received for each month are reserved for the succeeding month and held in an account controlled by the applicable trustee and then released. The $63.3 million held in the reserve accounts with respect to the Trust Securitizations and the $16.8 million held in the reserve accounts with respect to the 2015 Securitization as of December 31, 2018 are classified as Restricted cash on the Company's accompanying consolidated balance sheets.

India Indebtedness—Amounts outstanding and key terms of the India indebtedness consisted of the following as of December 31, 2018 (in millions, except percentages):

	Amount Outstanding (INR)	Amount Outstanding (USD)	Interest Rate (Range)	Maturity Date (Range)
Term loans (1)	16,751	$ 240.1	8.75% - 8.95%	January 1, 2019 - November 30, 2024
Working capital facilities (2)	—	$ —	8.40% - 8.75%	March 18, 2019 - October 23, 2019

____
(1) In January 2019, the Company repaid approximately 5.0 billion INR ($72.0 million) of India indebtedness.
(2) 5.7 billion INR ($81.8 million) of borrowing capacity as of December 31, 2018.

The India indebtedness includes several term loans, with maturities ranging from 1 to 10 years, which are generally secured by the borrower's short-term and long-term assets. Each of the term loans bear interest at the applicable bank's Marginal Cost of Funds based Lending Rate (as defined in the applicable agreement), plus a spread. Interest rates on the term loans are fixed until certain reset dates. Generally, the term loans can be repaid without penalty on the reset dates; repayments at dates other than the reset dates are subject to prepayment penalties, typically of 1% to 2%. Scheduled repayment terms include either ratable or staggered amortization with repayments typically commencing between 6 and 36 months after the initial disbursement of funds.

The India indebtedness also includes several working capital facilities, most of which are subject to annual renewal, and which are generally secured by the borrower's short-term and long-term assets. The working capital facilities bear interest at rates that consist of the applicable bank's Marginal Cost of Funds based Lending Rate (as defined in the applicable agreement), plus a spread. Generally, the working capital facilities are payable on demand prior to maturity.

Preference Shares—On March 2, 2017, ATC TIPL issued 166,666,666 Preference Shares and used the proceeds to redeem the preference shares previously issued by Viom. As of December 31, 2018, ATC TIPL had 166,666,666 Preference Shares outstanding, which are required to be redeemed in cash. Accordingly, the Company recognized debt of 1.67 billion INR ($23.9 million) related to the Preference Shares outstanding on the consolidated balance sheet. The Company intends to redeem the Preference Shares on March 2, 2019.

Other Subsidiary Debt—The Company's other subsidiary debt includes (i) a credit facility entered into by one of the Company's South African subsidiaries in December 2015, as amended (the "South African Credit Facility"), (ii) a long-term credit facility entered into by one of the Company's Colombian subsidiaries in October 2014 (the "Colombian Credit Facility"), (iii) a credit facility entered into by one of the Company's Brazilian subsidiaries in December 2014 (the "Brazil Credit Facility") with Banco Nacional de Desenvolvimento Econômico e Social and (iv) a note entered into by one of the Company's subsidiaries in October 2018 in connection with the acquisition of sites in Kenya (the "Kenya Debt"). In 2017, the Company's other subsidiary debt also

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts in millions, unless otherwise disclosed)

included publicly issued simple debentures in Brazil (the "BR Towers Debentures") issued by a subsidiary of BR Towers and assumed by the Company in its acquisition of BR Towers. The BR Towers Debentures were repaid in 2018.

Amounts outstanding and key terms of other subsidiary debt consisted of the following as of December 31, (in millions, except percentages):

	Carrying Value (Denominated Currency) (1)		Carrying Value (USD) (1)		Interest Rate	Maturity Date
	2018	2017	2018	2017		
South African Credit Facility (2)	577.4	866.0	$ 40.2	$ 69.9	9.10%	December 17, 2020
Colombian Credit Facility (3)	109,193.8	138,740.3	$ 33.6	$ 46.5	8.14%	April 24, 2021
Brazil Credit Facility (4)	94.7	122.4	$ 24.4	$ 37.0	Various	January 15, 2022
Kenya Debt (5)	51.8	$ —	$ 51.8	$ —	8.00%	October 1, 2021
U.S. Subsidiary Debt (6)	2.5	—	$ 2.5	$ —	—%	January 1, 2022
BR Towers Debentures (7)	—	306.8	$ —	$ 92.7	N/A	N/A

____
(1) Includes applicable deferred financing costs.
(2) Denominated in ZAR, with an original principal amount of 830.0 million ZAR. On December 23, 2016, the borrower borrowed an additional 500.0 million ZAR. Debt accrues interest at a variable rate. The borrower no longer maintains the ability to draw on the South African Credit Facility.
(3) Denominated in COP, with an original principal amount of 200.0 billion COP. Debt accrues interest at a variable rate. The loan agreement for the Colombian Credit Facility requires that the borrower manage exposure to variability in interest rates on certain of the amounts outstanding under the Colombian Credit Facility. The borrower no longer maintains the ability to draw on the Colombian Credit Facility.
(4) Denominated in BRL, with an original principal amount of 271.0 million BRL. Debt accrues interest at a variable rate. The borrower no longer maintains the ability to draw on the Brazil Credit Facility.
(5) Denominated in USD, with an original principal amount of $51.8 million. The loan agreement for the Kenya Debt requires that the debt be paid either (i) in future installments subject to the satisfaction of specified conditions or (ii) three years from the note origination date.
(6) Related to a seller-financed acquisition. Denominated in USD with an original principal amount of $2.5 million.
(7) Denominated in BRL, with an original principal amount of 300.0 million BRL. Debt accrued interest at a variable rate. In October 2018, the BR Towers Debentures were repaid in full.

Pursuant to the agreements governing the South African Credit Facility and the Colombian Credit Facility, payments of principal and interest are generally payable quarterly in arrears. Outstanding principal and accrued but unpaid interest will be due and payable in full at maturity. The South African Credit Facility may be prepaid in whole or in part without prepayment consideration. The Colombian Credit Facility may be prepaid in whole or in part at any time, subject to certain limitations and prepayment consideration.

The South African Credit Facility, the Colombian Credit Facility and the Brazil Credit Facility are secured by, among other things, liens on towers owned by the applicable borrower.

Each of the agreements governing the other subsidiary debt contains contractual covenants and other restrictions. Failure to comply with certain of the financial and operating covenants could constitute a default under the applicable debt agreement, which could result in, among other things, the amounts outstanding, including all accrued interest and unpaid fees, becoming immediately due and payable.

Shareholder Loans—In connection with the establishment of certain of the Company's joint ventures and related acquisitions of communications sites in Ghana and Uganda, the Company's majority owned subsidiaries entered into shareholder loan agreements, as borrowers, with wholly owned subsidiaries of the Company and of the Company's joint venture partners, as lenders. The portions of the loans made by the Company's wholly owned subsidiaries are eliminated in consolidation and the portions of the loans made by each of the Company's joint venture partner's wholly owned subsidiaries are reported as outstanding debt of the Company. Outstanding amounts under each of the Company's shareholder loans consisted of the following as of December 31,:

	2018	2017	Contractual Interest Rate	Maturity Date
Ghana loan (1)	$ 59.9	$ 66.5	21.87%	December 31, 2019
Uganda loan (2)	$ —	34.1	N/A	N/A

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts in millions, unless otherwise disclosed)

____
(1) Denominated in GHS. As of December 31, 2018, the aggregate principal amount outstanding under the Ghana loan was 294.4 million GHS.
(2) Denominated in UGX. On August 30, 2018, the Company repaid the remaining 127.2 billion UGX ($33.8 million) under the Uganda loan, including principal and accrued unpaid interest. As a result, no amounts were outstanding under the Uganda loan as of December 31, 2018.

Capital Lease and Other Obligations—The Company's capital lease and other obligations approximated $179.5 million and $165.5 million as of December 31, 2018 and 2017, respectively. These obligations are secured by the related assets, bear interest at rates of 3.36% to 9.25%, and mature in periods ranging from less than one year to approximately 75 years.

Maturities—Aggregate principal maturities of long-term debt, including capital leases, for the next five years and thereafter are expected to be:

Year Ending December 31,		
2019	$	2,754.8
2020		1,884.4
2021		2,014.2
2022		3,238.8
2023		3,043.1
Thereafter		8,367.9
Total cash obligations		21,303.2
Unamortized discounts, premiums and debt issuance costs and fair value adjustments, net		(143.3)
Balance as of December 31, 2018	$	21,159.9

9. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities consisted of the following as of December 31,:

		2018		2017
Deferred rent liability	$	506.7	$	467.0
Unearned revenue		504.6		509.2
Other miscellaneous liabilities		253.8		268.0
Other non-current liabilities	$	1,265.1	$	1,244.2

10. ASSET RETIREMENT OBLIGATIONS

The changes in the carrying amount of the Company's asset retirement obligations were as follows:

		2018		2017
Beginning balance as of January 1,	$	1,175.3	$	965.5
Additions		39.6		33.4
Accretion expense		83.6		94.5
Revisions in estimates (1)		(81.5)		86.6
Settlements		(7.0)		(4.7)
Balance as of December 31,	$	1,210.0	$	1,175.3

____
(1) Revisions in estimates include a decrease to the liability of $49.4 million and an increase to the liability of $13.0 million related to foreign currency translation for the years ended December 31, 2018 and 2017, respectively.

As of December 31, 2018, the estimated undiscounted future cash outlay for asset retirement obligations was $2.7 billion.

11. FAIR VALUE MEASUREMENTS

The Company determines the fair value of its financial instruments based on the fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Below are the three levels of inputs that may be used to measure fair value:

Level 1	Quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
Level 2	Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
Level 3	Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Items Measured at Fair Value on a Recurring Basis—The fair value of the Company's financial assets and liabilities that are required to be measured on a recurring basis at fair value was as follows:

	December 31, 2018			December 31, 2017		
	Fair Value Measurements Using			Fair Value Measurements Using		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets:						
Short-term investments (1)	$ —	—	—	$ 1.0	—	—
Embedded derivative in lease agreement	—	—	$ 11.5	—	—	$ 12.4
Liabilities:						
Interest rate swap agreements	—	$ 33.8	—	—	$ 29.0	—
Acquisition-related contingent consideration	—	—	$ 0.9	—	—	$ 10.1
Fair value of debt related to interest rate swap agreements	$ (31.3)	—	—	$ (24.5)	—	—
Redeemable noncontrolling interests	—	—	$ 1,004.8	—	—	$ 1,126.2

____
(1) Consists of highly liquid investments with original maturities in excess of three months.

Interest Rate Swap Agreements

The fair value of the Company's interest rate swap agreements is determined using pricing models with inputs that are observable in the market or can be derived principally from, or corroborated by, observable market data. For derivative instruments that are designated and qualify as fair value hedges, changes in the value of the derivatives are recognized in the consolidated statement of operations in the current period, along with the offsetting gain or loss on the hedged item attributable to the hedged risk. For derivative instruments that are designated and qualify as cash flow hedges, the Company records the change in fair value for the effective portion of the cash flow hedges in AOCL in the consolidated balance sheets and reclassifies a portion of the value from AOCL into Interest expense on a quarterly basis as the cash flows from the hedged item affects earnings. The Company records the settlement of interest rate swap agreements in (Loss) gain on retirement of long-term obligations in the consolidated statements of operations in the period in which the settlement occurs.

The Company entered into three interest rate swap agreements with an aggregate notional value of $500.0 million related to the 3.000% senior unsecured notes due 2021 (the "3.000% Notes"). These interest rate swaps, which were designated as fair value hedges at inception, were entered into to hedge against changes in fair value of the 3.000% Notes resulting from changes in interest rates. The interest rate swap agreements require the Company to pay interest at a variable interest rate of one-month LIBOR plus applicable spreads and to receive fixed interest at a rate of 3.000% through June 15, 2023.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts in millions, unless otherwise disclosed)

The Company entered into three interest rate swap agreements with an aggregate notional value of $600.0 million related to the 2.250% senior unsecured notes due 2022 (the "2.250% Notes"). These interest rate swaps, which were designated as fair value hedges at inception, were entered into to hedge against changes in fair value of the 2.250% Notes resulting from changes in interest rates. The interest rate swap agreements require the Company to pay interest at a variable interest rate of one-month LIBOR plus applicable spreads and to receive fixed interest at a rate of 2.250% through January 15, 2022.

The fair value of the interest rate swap agreements in the U.S. at December 31, 2018 and 2017 was $33.5 million and $28.5 million, respectively, and were included in Other non-current liabilities on the consolidated balance sheets. During the year ended December 31, 2018, the Company recorded net fair value adjustments of $1.7 million related to interest rate swaps and the change in fair value of debt due to interest rate swaps in Other expense in the consolidated statement of operations.

One of the Company's Colombian subsidiaries is party to an interest rate swap agreement with an aggregate notional value of 55.0 billion COP ($16.9 million) with certain of the lenders under the Colombian Credit Facility. The interest rate swap agreement, which was designated as a cash flow hedge at inception, was entered into to manage exposure to variability in interest rates on debt. The interest rate swap agreement requires the payment of a fixed interest rate of 5.74% and pays variable interest at the three-month Inter-bank Rate (IBR) through the earlier of termination of the underlying debt or April 24, 2021. The notional value is reduced in accordance with the repayment schedule under the Colombian Credit Facility. The fair value of the interest rate swap agreements in Colombia at December 31, 2018 and 2017 was $0.3 million and $0.5 million, respectively, and were included in Other non-current liabilities on the consolidated balance sheets.

Embedded Derivative in Lease Agreement

In connection with the acquisition of communications sites in Nigeria, the Company entered into a site lease agreement where a portion of the monthly rent to be received is escalated based on an index outside the lessor's economic environment. The fair value of the portion of the lease tied to the U.S. consumer price index was $14.6 million at the date of acquisition and was recorded in Notes receivable and other non-current assets on the consolidated balance sheets. The fair value of the Company's embedded derivative is determined using a discounted cash flow approach, which takes into consideration Level 3 unobservable inputs, including expected future cash flows over the period in which the associated payment is expected to be received and applies a discount factor that captures uncertainties in the future periods associated with the expected payment. During the year ended December 31, 2018, the Company recorded $0.9 million of fair value adjustments, which were recorded in Other expense in the consolidated statement of operations.

Acquisition-Related Contingent Consideration

Acquisition-related contingent consideration is initially measured and recorded at fair value as an element of consideration paid in connection with an acquisition with subsequent adjustments recognized in Other operating expenses in the consolidated statements of operations. The fair value of acquisition-related contingent consideration, and any subsequent changes in fair value, is determined by using a discounted probability-weighted approach, which takes into consideration Level 3 unobservable inputs, including assessments of expected future cash flows over the period in which the obligation is expected to be settled, and applies a discount factor that captures the uncertainties associated with the obligation. Changes in the unobservable inputs of Level 3 assets or liabilities could significantly impact the fair value of these assets or liabilities recorded in the accompanying consolidated balance sheets, with the adjustments being recorded in the consolidated statements of operations.

As of December 31, 2018, the Company estimates that the value of all potential acquisition-related contingent consideration required payments to be between $0.0 million and $0.9 million. The changes in fair value of the contingent consideration were as follows during the years ended December 31,:

	2018	2017
Balance as of January 1	$ 10.1	$ 15.4
Additions	—	—
Settlements	(8.7)	—
Change in fair value	(0.9)	(6.3)
Foreign currency translation adjustment	0.4	1.0
Balance as of December 31	$ 0.9	$ 10.1

Redeemable Noncontrolling Interests

The Company records the carrying amount of the redeemable noncontrolling interests as described in note 14. The fair value of redeemable noncontrolling interests is determined using a discounted cash flow approach, which takes into consideration Level 3 unobservable inputs, including expected future cash flows and applies a discount factor that captures uncertainties in the future periods. If required, the Company adjusts the redeemable noncontrolling interests to redemption value on each balance sheet date with changes in redemption value recognized as an adjustment to net income (loss) attributable to noncontrolling interests.

The recurring Level 3 fair value measurements of the Company's embedded derivative in lease agreement, acquisition-related contingent consideration and redeemable noncontrolling interests include the following significant unobservable inputs as of December 31, 2018:

	Significant Unobservable Input	Range
Embedded derivative in lease agreement	Discount rate	10.93% - 13.96%
Acquisition-related contingent consideration	Probability of payout	0.00% - 100.00%
Redeemable noncontrolling interests	Revenue growth	3.16% - 12.87%
	Long-term growth rate	4.00%

Items Measured at Fair Value on a Nonrecurring Basis

Assets Held and Used—The Company's long-lived assets are recorded at amortized cost and, if impaired, are adjusted to fair value using Level 3 inputs.

During the year ended December 31, 2018, certain long-lived assets held and used with a carrying value of $22.4 billion were written down to their net realizable value as a result of an asset impairment charge of $394.0 million. During the year ended December 31, 2017, certain long-lived assets held and used with a carrying value of $21.7 billion were written down to their net realizable value as a result of an asset impairment charge of $211.4 million. The asset impairment charges are recorded in Other operating expenses in the accompanying consolidated statements of operations. These adjustments were determined by comparing the estimated fair value utilizing projected future discounted cash flows to be provided from the long-lived assets to the asset's carrying value.

There were no other items measured at fair value on a nonrecurring basis during the year ended December 31, 2018.

Fair Value of Financial Instruments—The Company's financial instruments for which the carrying value reasonably approximates fair value at December 31, 2018 and 2017 include cash and cash equivalents, restricted cash, accounts receivable and accounts payable. The Company's estimates of fair value of its long-term obligations, including the current portion, are based primarily upon reported market values. For long-term debt not actively traded, fair value is estimated using either indicative price quotes or a discounted cash flow analysis using rates for debt with similar terms and maturities. As of December 31, 2018, the carrying value and fair value of long-term obligations, including the current portion, were $21.2 billion and $21.1 billion, respectively, of which $13.4 billion was measured using Level 1 inputs and $7.7 billion was measured using Level 2 inputs. As of December 31, 2017, the carrying value and fair value of long-term obligations, including the current portion, were $20.2 billion and $20.6 billion, respectively, of which $13.3 billion was measured using Level 1 inputs and $7.3 billion was measured using Level 2 inputs.

12. INCOME TAXES

Beginning in the taxable year ended December 31, 2012, the Company has filed, and intends to continue to file, U.S. federal income tax returns as a REIT, and its domestic TRSs filed, and intend to continue to file, separate tax returns as required. The Company also files tax returns in various states and countries. The Company's state tax returns reflect different combinations of the Company's subsidiaries and are dependent on the connection each subsidiary has with a particular state and form of organization. The following information pertains to the Company's income taxes on a consolidated basis.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts in millions, unless otherwise disclosed)

The income tax provision from continuing operations consisted of the following for the years ended December 31,:

	2018	2017	2016
Current:			
Federal	$ (1.4)	$ (0.1)	$ (26.5)
State	(1.8)	(3.8)	(2.0)
Foreign	(189.7)	(113.4)	(100.1)
Deferred:			
Federal	4.0	0.2	(0.6)
State	0.7	1.0	(0.3)
Foreign	298.3	85.4	(26.0)
Income tax benefit (provision)	$ 110.1	$ (30.7)	$ (155.5)

The effective tax rate ("ETR") on income from continuing operations for the years ended December 31, 2018, 2017 and 2016 differs from the federal statutory rate primarily due to the Company's qualification for taxation as a REIT, as well as adjustments for state and foreign items. As a REIT, the Company may deduct earnings distributed to stockholders against the income generated by its REIT operations. In addition, the Company is able to offset certain income by utilizing its NOLs, subject to specified limitations.

The Tax Act significantly changed how the U.S. taxes corporations. The Tax Act contained several key provisions including, among other things, a reduction in the corporate income rate from 35% to 21% for tax years beginning after December 31, 2017. As a result of this change in tax rate, the rate at which the Company's deferred tax assets of the Company's TRSs decreased, resulting in additional tax expense of $2.4 million, which did not significantly impact the Company's effective tax rate. As of December 31, 2017, the analysis of the full impact of the Tax Act on the Company was considered provisional and subject to further analysis. As of December 31, 2018 the Company has completed its analysis and all amounts are considered final. There were no material changes to the provisional impact.

In 2015, there was an income tax law change in Ghana that disallowed unused capital allowances to be carried into 2016, which resulted in a charge to income tax expense for the year ended December 31, 2015. In 2017, the Ghana Revenue Authority issued Practice Note Number DT/2016/010 (the "Practice Note"), which clarified the Capital Allowance section of the Income Tax Act of 2015. The Practice Note allowed for unused Capital Allowance from 2015 to be treated as a deduction in 2016. As a result, the Company recorded a tax benefit of $17.8 million for the year ended December 31, 2017.

The change in the income tax (benefit) provision for the year ended December 31, 2018 was primarily attributable to receipt of the payment associated with the Tata settlement and the deferred benefit resulting from impairment charges and accelerated amortization taken in the same foreign jurisdiction. The net impact from restructuring was primarily due to a benefit of $85.7 million which resulted from the restructuring of foreign operations in certain jurisdictions.

Reconciliation between the U.S. statutory rate and the effective rate from continuing operations is as follows for the years ended December 31,:

	2018	2017	2016
Statutory tax rate	21%	35 %	35 %
Adjustment to reflect REIT status (1)	(21)	(35)	(35)
Foreign taxes	(8)	1	5
Foreign withholding taxes	4	3	4
Uncertain tax positions	—	—	5
Changes in tax laws	—	(2)	—
Impact from restructuring	(6)	—	—
Effective tax rate	(10)%	2 %	14 %

____

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts in millions, unless otherwise disclosed)

(1) As a result of the ability to utilize the dividends paid deduction to offset the Company's REIT income and gains.

The domestic and foreign components of income from continuing operations before income taxes are as follows for the years ended December 31,:

	2018	2017	2016
United States	$ 1,212.7	$ 971.2	$ 882.6
Foreign	(58.1)	284.9	243.3
Total	$ 1,154.6	$ 1,256.1	$ 1,125.9

The components of the net deferred tax asset and liability and related valuation allowance were as follows as of December 31,:

	2018	2017
Assets:		
Net operating loss carryforwards	$ 264.9	$ 287.0
Accrued asset retirement obligations	165.7	157.0
Stock-based compensation	6.3	3.9
Unearned revenue	28.3	19.3
Unrealized loss on foreign currency	12.9	27.4
Other accruals and allowances	78.6	50.2
Items not currently deductible and other	26.2	28.0
Liabilities:		
Depreciation and amortization	(757.0)	(1,073.9)
Deferred rent	(36.9)	(35.9)
Other	(15.3)	(14.7)
Subtotal	(226.3)	(551.7)
Valuation allowance	(151.9)	(142.0)
Net deferred tax liabilities	$ (378.2)	$ (693.7)

At December 31, 2018 and 2017, the Company has provided a valuation allowance of $151.9 million and $142.0 million, respectively, which primarily relates to foreign items. The increase in the valuation allowance for the year ending December 31, 2018 is due to uncertainty as to the timing of, and the Company's ability to recover, net deferred tax assets in certain foreign operations in the foreseeable future, offset by fluctuations in foreign currency exchange rates. The amount of deferred tax assets considered realizable, however, could be adjusted if objective evidence in the form of cumulative losses is no longer present and additional weight may be given to subjective evidence such as the Company's projections for growth.

A summary of the activity in the valuation allowance is as follows:

	2018	2017	2016
Balance as of January 1,	$ 142.0	$ 144.4	$ 137.0
Additions (1)	15.7	11.6	14.1
Reversals	—	(9.1)	—
Foreign currency translation	(5.8)	(4.9)	(6.7)
Balance as of December 31,	$ 151.9	$ 142.0	$ 144.4

____
(1) Includes net charges to expense and allowances established through goodwill at acquisition.

The recoverability of the Company's deferred tax assets has been assessed utilizing projections based on its current operations. Accordingly, the recoverability of the deferred tax assets is not dependent on material asset sales or other non-routine

transactions. Based on its current outlook of future taxable income during the carryforward period, the Company believes that deferred tax assets, other than those for which a valuation allowance has been recorded, will be realized.

Despite a mandatory one-time inclusion in U.S. taxable income of accumulated earnings of foreign subsidiaries under the Tax Act for the year ended December 31, 2017, the Company intends to continue to reinvest foreign earnings indefinitely outside of the U.S. and does not expect to incur any significant additional taxes, including withholding taxes, related to such amounts.

At December 31, 2018, the Company had net federal, state and foreign operating loss carryforwards available to reduce future taxable income. If not utilized, the Company's NOLs expire as follows:

Years ended December 31,	Federal	State	Foreign
2019 to 2023	$ —	$ 142.9	$ 46.0
2024 to 2028	141.7	378.4	142.7
2029 to 2033	—	13.9	4.5
2034 to 2038	10.6	135.4	—
Indefinite carryforward	9.6	—	746.5
Total	$ 161.9	$ 670.6	$ 939.7

As of December 31, 2018 and 2017, the total amount of unrecognized tax benefits that would impact the ETR, if recognized, is $93.7 million and $105.8 million, respectively. The amount of unrecognized tax benefits for the year ended December 31, 2018 includes additions to the Company's existing tax positions of $8.4 million.

The Company expects the unrecognized tax benefits to change over the next 12 months if certain tax matters ultimately settle with the applicable taxing jurisdiction during this timeframe, or if the applicable statute of limitations lapses. The impact of the amount of such changes to previously recorded uncertain tax positions could range from zero to $2.7 million.

A reconciliation of the beginning and ending amount of unrecognized tax benefits are as follows for the years ended December 31,:

	2018	2017	2016
Balance at January 1	$ 116.7	$ 107.6	$ 28.1
Additions based on tax positions related to the current year	8.1	7.6	82.9
Additions and reductions for tax positions of prior years	0.3	—	—
Foreign currency	(8.1)	1.9	(0.2)
Reduction as a result of the lapse of statute of limitations	(2.6)	(0.4)	(3.2)
Reduction as a result of effective settlements	(6.7)	—	—
Balance at December 31	$ 107.7	$ 116.7	$ 107.6

During the years ended December 31, 2018, 2017 and 2016, the statute of limitations on certain unrecognized tax benefits lapsed and certain positions were effectively settled, which resulted in a decrease of $9.3 million, $0.4 million and $3.2 million, respectively, in the liability for uncertain tax benefits.

The Company recorded penalties and tax-related interest expense to the tax provision of $8.0 million, $5.0 million and $9.2 million for the years ended December 31, 2018, 2017 and 2016, respectively. In addition, due to the expiration of the statute of limitations in certain jurisdictions and certain positions that were effectively settled, the Company reduced its liability for penalties and income tax-related interest expense related to uncertain tax positions during the years ended December 31, 2018, 2017 and 2016 by $16.2 million, $0.6 million and $3.4 million, respectively.

As of December 31, 2018 and 2017, the total amount of accrued income tax-related interest and penalties included in the consolidated balance sheets were $19.1 million and $29.0 million, respectively.

The Company has filed for prior taxable years, and for its taxable year ended December 31, 2018 will file, numerous consolidated and separate income tax returns, including U.S. federal and state tax returns and foreign tax returns. The Company

is subject to examination in the U.S. and various state and foreign jurisdictions for certain tax years. As a result of the Company's ability to carryforward federal, state and foreign NOLs, the applicable tax years generally remain open to examination several years after the applicable loss carryforwards have been used or have expired. The Company regularly assesses the likelihood of additional assessments in each of the tax jurisdictions resulting from these examinations. The Company believes that adequate provisions have been made for income taxes for all periods through December 31, 2018.

13. STOCK-BASED COMPENSATION

Summary of Stock-Based Compensation Plans—The Company maintains equity incentive plans that provide for the grant of stock-based awards to its directors, officers and employees. The 2007 Equity Incentive Plan, as amended (the "2007 Plan"), provides for the grant of non-qualified and incentive stock options, as well as restricted stock units, restricted stock and other stock-based awards. Exercise prices for non-qualified and incentive stock options are not less than the fair value of the underlying common stock on the date of grant. Equity awards typically vest ratably, generally over four years for RSUs and stock options and three years for PSUs. Stock options generally expire 10 years from the date of grant. As of December 31, 2018, the Company had the ability to grant stock-based awards with respect to an aggregate of 7.7 million shares of common stock under the 2007 Plan. In addition, the Company maintains an employee stock purchase plan (the "ESPP") pursuant to which eligible employees may purchase shares of the Company's common stock on the last day of each bi-annual offering period at a 15% discount from the lower of the closing market value on the first or last day of such offering period. The offering periods run from June 1 through November 30 and from December 1 through May 31 of each year.

During the years ended December 31, 2018, 2017 and 2016, the Company recorded and capitalized the following stock-based compensation expenses:

	2018	2017	2016
Stock-based compensation expense	$ 137.5	$ 108.5	$ 89.9
Stock-based compensation expense capitalized as property and equipment	2.0	1.6	1.4

Stock Options—The fair value of each option granted during the period was estimated on the date of grant using the Black-Scholes option pricing model based on the assumptions noted in the table below. The expected life of stock options (estimated period of time outstanding) was estimated using the vesting term and historical exercise behavior of the Company's employees. The risk-free interest rate was based on the U.S. Treasury yield with a term that approximated the estimated life in effect at the accounting measurement date. The expected volatility of the underlying stock price was based on historical volatility for a period equal to the expected life of the stock options. The expected annual dividend yield was the Company's best estimate of expected future dividend yield.

There were no options granted during the year ended December 31, 2018. Key assumptions used to apply the Black-Scholes option pricing model were as follows (percentages and years disclosed in full amounts):

	2017	2016
Range of risk-free interest rate	1.88%-1.94%	1.00%-1.73%
Weighted average risk-free interest rate	1.89%	1.44%
Range of expected life of stock options	5.2 years	4.5 - 5.2 years
Range of expected volatility of the underlying stock price	18.95% - 19.45%	20.59% - 21.45%
Weighted average expected volatility of underlying stock price	19.05%	21.43%
Range of expected annual dividend yield	2.40%	1.85% - 2.40%

The weighted average grant date fair value per share during the years ended December 31, 2017 and 2016 was $16.84 and $14.60, respectively. The intrinsic value of stock options exercised during the years ended December 31, 2018, 2017 and 2016 was $98.8 million, $100.3 million and $77.6 million, respectively. As of December 31, 2018, total unrecognized compensation expense related to unvested stock options was $4.5 million and is expected to be recognized over a weighted average period of approximately one year. The amount of cash received from the exercise of stock options was $88.7 million during the year ended December 31, 2018.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts in millions, unless otherwise disclosed)

The Company's option activity for the year ended December 31, 2018 was as follows (share and per share data disclosed in full amounts):

	Options	Weighted Average Exercise Price Per Share	Weighted Average Remaining Life (Years)	Aggregate Intrinsic Value
Outstanding as of January 1, 2018	5,557,561	$81.32		
Granted	—	—		
Exercised	(1,242,536)	71.41		
Forfeited	(57,555)	94.66		
Expired	—	—		
Outstanding as of December 31, 2018	4,257,470	$84.03	5.18	$315.7
Exercisable as of December 31, 2018	3,360,226	$81.10	4.76	$259.0
Vested or expected to vest as of December 31, 2018	4,257,470	$84.03	5.18	$315.7

The following table sets forth information regarding options outstanding at December 31, 2018 (share and per share data disclosed in full amounts):

	Options Outstanding			Options Exercisable	
Range of Exercise Price Per Share	Outstanding Number of Options	Weighted Average Exercise Price Per Share	Weighted Average Remaining Life (Years)	Options Exercisable	Weighted Average Exercise Price Per Share
$28.39 - $62.00	594,690	$ 56.69	2.67	594,690	$ 56.69
$71.07 - $74.06	14,717	73.26	4.48	14,717	73.26
$76.90 - $77.75	559,293	76.91	4.00	559,293	76.91
$81.18 - $94.23	983,105	81.55	4.98	967,146	81.43
$94.57 - $94.71	2,070,809	94.62	6.28	1,213,187	94.60
$96.46 - $121.15	34,856	109.92	7.38	11,193	107.20
$28.39 - $121.15	4,257,470	$ 84.03	5.18	3,360,226	$ 81.10

Restricted Stock Units and Performance-Based Restricted Stock Units—The Company's RSU and PSU activity for the year ended December 31, 2018 was as follows (share and per share data disclosed in full amounts):

	RSUs	Weighted Average Grant Date Fair Value	PSUs	Weighted Average Grant Date Fair Value
Outstanding as of January 1, 2018 (1)	1,742,725	$ 102.60	444,031	$ 102.81
Granted (2)	686,789	144.96	300,651	116.71
Vested and Released (3)	(682,311)	98.24	(120,171)	100.35
Forfeited	(97,230)	116.37	—	—
Outstanding as of December 31, 2018	1,649,973	$ 121.23	624,511	$ 109.97
Expected to vest as of December 31, 2018	1,649,973	$ 121.23	624,511	$ 109.97
Vested and deferred as of December 31, 2018 (4)	32,596	$ 119.14	—	$ —

____

(1) PSUs consist of the target number of shares issuable at the end of the three-year performance period for the 2017 PSUs and the 2016 PSUs (each defined below), or 154,520 and 169,340 shares, respectively, and the shares issuable at the end of the three-year vesting period for the PSUs granted in 2015 (the "2015 PSUs"), based on achievement against the performance metrics for the first, second and third year's performance periods, or 120,171 shares.

(2) PSUs represent the shares above target that are issuable for the 2016 PSUs at the end of the three-year performance cycle based on exceeding the performance metric for the three-year performance period, or 169,340 shares, and the target number of shares issuable at the end of the three-year performance period for the 2018 PSUs, or 131,311 shares.

(3) PSUs consist of shares vested pursuant to the 2015 PSUs. There are no additional shares to be earned related to the 2015 PSUs. RSUs exclude 32,596 shares that are vested and deferred.

(4) Vested and deferred RSUs are related to deferred compensation for certain former employees.

The total fair value of RSUs and PSUs that vested during the year ended December 31, 2018 was $115.1 million.

Restricted Stock Units—As of December 31, 2018, total unrecognized compensation expense related to unvested RSUs granted under the 2007 Plan was $111.8 million and is expected to be recognized over a weighted average period of approximately two years.

Performance-Based Restricted Stock Units—During the years ended December 31, 2018, 2017 and 2016, the Company's Compensation Committee granted an aggregate of 131,311 PSUs (the "2018 PSUs"), 154,520 PSUs (the "2017 PSUs"), and 169,340 PSUs (the "2016 PSUs"), respectively, to its executive officers and established the performance metrics for these awards. Threshold, target and maximum parameters were established for the metrics for a three-year performance period with respect to each of the 2018 PSUs, the 2017 PSUs and the 2016 PSUs and will be used to calculate the number of shares that will be issuable when each award vests, which may range from zero to 200% of the target amounts. At the end of each three-year performance period, the number of shares that vest will depend on the degree of achievement against the pre-established performance goals. PSUs will be paid out in common stock at the end of each performance period, subject generally to the executive's continued employment or death, disability or qualified retirement (each as defined in the applicable PSU award agreement). PSUs will accrue dividend equivalents prior to vesting, which will be paid out only in respect of shares that actually vest.

On July 26, 2018, the Company changed the vesting terms of the PSU award agreements in the event of a participant's death, disability or qualified retirement (each as defined in the applicable award agreement) for all plan participants with the exception of its Chief Executive Officer.

During the year ended December 31, 2018, the Company recorded $52.2 million in stock-based compensation expense for equity awards in which the performance goals have been established and were probable of being achieved. This amount included $19.1 million of incremental compensation that was accelerated in the third quarter due to the changes in vesting terms. The remaining unrecognized compensation expense related to these awards at December 31, 2018, was $8.6 million based on the Company's current assessment of the probability of achieving the performance goals. The weighted-average period over which the cost will be recognized is approximately two years.

14. REDEEMABLE NONCONTROLLING INTERESTS

Redeemable Noncontrolling Interests—On April 21, 2016, the Company, through its wholly owned subsidiary, ATC Asia Pacific Pte. Ltd., acquired a 51% controlling ownership interest in ATC TIPL (formerly Viom), a telecommunications infrastructure company that owns and operates wireless communications towers and indoor DAS networks in India (the "Viom Acquisition").

In connection with the Viom Acquisition, the Company, through one of its subsidiaries, entered into a shareholders agreement (the "Shareholders Agreement") with Viom and the following remaining Viom shareholders: Tata Sons Limited ("Tata Sons"), Tata Teleservices, IDFC Private Equity Fund III ("IDFC"), Macquarie SBI Infrastructure Investments Pte Limited and SBI Macquarie Infrastructure Trust (collectively, the "Remaining Shareholders"). During the year ended December 31, 2018, pursuant to the terms of the Shareholders Agreement, the Company merged its other wholly-owned India subsidiaries into ATC TIPL. As a result, the Company's controlling interest in ATC TIPL increased from 51% to 63%, which resulted in an increase in the Company's additional paid-in capital of $28.1 million. Similarly, the noncontrolling interest was reduced from 49% to 37%, and a corresponding adjustment to reduce the redeemable noncontrolling interest value by $28.1 million was recorded during the year ended December 31, 2018. In addition, the Company reclassified $78.8 million of previously recorded accumulated other comprehensive loss to additional paid-in capital due to the change in ownership of ATC TIPL.

The Shareholders Agreement also provides certain of the Remaining Shareholders with put options, which allow them to sell outstanding shares of ATC TIPL to the Company, and the Company with call options, which allow it to buy the noncontrolling shares of ATC TIPL. The put options, which are not under the Company's control, cannot be separated from the noncontrolling interests. As a result, the combination of the noncontrolling interests and the redemption feature requires classification as redeemable noncontrolling interests in the consolidated balance sheet, separate from equity.

Given the provisions governing the put rights, the redeemable noncontrolling interests are recorded outside of permanent equity at their redemption value. The noncontrolling interests become redeemable after the passage of time, and therefore, the Company records the carrying amount of the noncontrolling interests at the greater of (i) the initial carrying amount, increased or decreased for the noncontrolling interests' share of net income or loss and foreign currency translation adjustments, and (ii) the redemption value. If required, the Company will adjust the redeemable noncontrolling interests to redemption value on each balance sheet date with changes in redemption value recognized as an adjustment to Net income attributable to noncontrolling

interests. Due primarily to the impact of impairment charges on net income and, as a result, on the carrying value of the noncontrolling interests, the Company adjusted noncontrolling interests by $86.7 million for the year ended December 31, 2018.

The put options may be exercised, requiring the Company to purchase the Remaining Shareholders' equity interests, on specified dates through March 31, 2021. The price of the put options will be based on the fair market value of the exercising Remaining Shareholders' interest in the Company's India operations at the time the option is exercised. Put options held by certain of the Remaining Shareholders are subject to a floor price of 216 INR.

In the fourth quarter of 2018, Tata Teleservices delivered to the Company notice of exercise of their put options under the Shareholders Agreement with respect to 50% of their combined holdings with Tata Sons of ATC TIPL. Also in the fourth quarter of 2018, IDFC delivered notice to the Company of exercise of its put option under the Shareholders Agreement with respect of 100% of its holdings of ATC TIPL. The Company expects to complete the redemption of the put shares, subject to regulatory approval, for total consideration of INR 29.4 billion (approximately $420.0 million) in the first half of 2019. As a result of the redemption, the Company's controlling interest in ATC TIPL would increase to approximately 79%.

The changes in Redeemable noncontrolling interests for the year ended December 31, 2018, 2017 and 2016 were as follows:

	Year Ended December 31,		
	2018	2017	2016
Balance as of January 1,	$ 1,126.2	$ 1,091.3	$ —
Fair value at acquisition	—	—	1,100.9
Net (loss) income attributable to noncontrolling interests	(87.9)	(33.4)	13.9
Adjustment to noncontrolling interest redemption value	86.7	—	—
Adjustment to noncontrolling interest due to merger	(28.1)	—	—
Foreign currency translation adjustment attributable to noncontrolling interests	(92.1)	68.3	(23.5)
Balance as of December 31,	$ 1,004.8	$ 1,126.2	$ 1,091.3

15. EQUITY

Series B Preferred Stock—In March 2015, the Company issued 1,375,000 shares of its 5.50% Mandatory Convertible Preferred Stock, Series B, par value $0.01 per share (the "Series B Preferred Stock"). As of December 31, 2017, the Company had 13,749,860 depositary shares, each representing a 1/10th interest in a share of its Series B Preferred Stock outstanding, after giving effect to the early conversion of 140 depositary shares at the option of the holder at a conversion rate of 0.8687 per depositary share in May 2017.

On February 15, 2018, the Company paid the final dividend of $18.9 million to holders of the Series B Preferred Stock at the close of business on February 1, 2018. Unless converted or redeemed earlier, each share of the Series B Preferred Stock converted automatically on February 15, 2018 at a rate of 8.7420 per share of Series B Preferred Stock, or 0.8742 per depositary share, each representing a 1/10th interest in a share of Series B Preferred Stock, into shares of the Company's common stock pursuant to the provisions of the Certificate of Designations governing the Series B Preferred Stock. As a result of the conversions of the Series B Preferred Stock in 2018, the Company issued an aggregate of 12,020,064 shares of its common stock. The Company paid cash in lieu of fractional shares of the Company's common stock. These payments were recorded as a reduction to Additional paid-in capital.

Dividends—The Company may pay dividends in cash or, subject to certain limitations, in shares of common stock or any combination of cash and shares of common stock.

Sales of Equity Securities—The Company receives proceeds from sales of its equity securities pursuant to the ESPP and upon exercise of stock options granted under its equity incentive plan. During the year ended December 31, 2018, the Company received an aggregate of $98.9 million in proceeds upon exercises of stock options and sales pursuant to the ESPP.

Stock Repurchase Programs—In March 2011, the Company's Board of Directors approved a stock repurchase program, pursuant to which the Company is authorized to repurchase up to $1.5 billion of its common stock (the "2011 Buyback"). In December 2017, the Board of Directors approved an additional stock repurchase program, pursuant to which the Company is

authorized to repurchase up to $2.0 billion of its common stock (the "2017 Buyback" and, together with the 2011 Buyback, the "Buyback Programs").

During the year ended December 31, 2018, the Company repurchased 1,647,489 shares of its common stock under the 2011 Buyback for an aggregate of $232.8 million, including commissions and fees. As of December 31, 2018, the Company had repurchased a total of 14,003,543 shares of its common stock under the 2011 Buyback for an aggregate of $1.4 billion, including commissions and fees. There were no repurchases under the 2017 Buyback.

Under the Buyback Programs, the Company is authorized to purchase shares from time to time through open market purchases, in privately negotiated transactions not to exceed market prices, and (with respect to such open market purchases) pursuant to plans adopted in accordance with Rule 10b5-1 under the Securities Exchange Act of 1934 in accordance with securities laws and other legal requirements, and subject to market conditions and other factors.

The Company expects to fund any further repurchases of its common stock through a combination of cash on hand, cash generated by operations and borrowings under its credit facilities. Purchases under the Buyback Programs are subject to the Company having available cash to fund repurchases.

Distributions—During the years ended December 31, 2018, 2017 and 2016, the Company declared the following cash distributions:

	For the year ended December 31,					
	2018		2017		2016	
	Distribution per share	Aggregate Payment Amount (in millions)	Distribution per share	Aggregate Payment Amount (in millions)	Distribution per share	Aggregate Payment Amount (in millions)
Common Stock	$ 3.15	$ 1,389.8	$ 2.62	$ 1,122.5	$ 2.17	$ 923.7
Series A Preferred Stock (1)	$ —	$ —	$ 2.63	$ 15.8	$ 5.25	$ 31.5
Series B Preferred Stock	$ 13.75	$ 18.9	$ 55.00	$ 75.6	$ 55.00	$ 75.6

____

(1) 5.25% Mandatory Convertible Preferred Stock, Series A, par value $0.01 per share (the "Series A Preferred Stock"), which converted into shares of the Company's common stock pursuant to the provisions of the Certificate of Designations governing the Series A Preferred Stock in 2017.

The following table characterizes the tax treatment of distributions declared per share of common stock and Mandatory Convertible Preferred Stock.

	For the year ended December 31,					
	2018		2017		2016	
	Per Share	%	Per Share	%	Per Share	%
Common Stock						
Ordinary dividend	$ 3.1500 (1)	100.00%	$ 2.6200	100.00%	$ 2.1700	100.00%
Capital gains distribution	—	—	—	—	—	—
Total	$ 3.1500	100.00%	$ 2.6200	100.00%	$ 2.1700	100.00%
Series A Preferred Stock						
Ordinary dividend	$ —	—%	$ 3.3643 (2)	100.00%	$ 6.4578 (3)	100.00%
Capital gains distribution	—	—	—	—	—	—
Total	$ —	—%	$ 3.3643	100.00%	$ 6.4578	100.00%
Series B Preferred Stock (4)						
Ordinary dividend	$ 2.1314 (5)	100.00%	$ 6.5233 (6)	100.00%	$ 5.5000	100.00%
Capital gains distribution	—	—	—	—	—	—
Total	$ 2.1314	100.00%	$ 6.5233	100.00%	$ 5.5000	100.00%

____

(1) Includes dividend declared on December 4, 2018 of $0.84 per share, which was paid on January 14, 2019 to common stockholders of record at the close of business on December 27, 2018.

(2) Includes a deemed distribution as a result of a conversion rate adjustment triggered on April 27, 2017.
(3) Includes a deemed distribution as a result of a conversion rate adjustment triggered on June 17, 2016.
(4) Represents the tax treatment on dividends per depositary share, each of which represents a 1/10th interest in a share of Series B Preferred Stock.
(5) Includes a deemed distribution as a result of a conversion rate adjustment triggered on January 18, 2018.
(6) Includes a deemed distribution as a result of a conversion rate adjustment triggered on April 12, 2017.

The Company accrues distributions on unvested restricted stock units, which are payable upon vesting. The amount accrued for distributions payable related to unvested restricted stock units was $13.7 million and $10.1 million as of December 31, 2018 and 2017, respectively. During the year ended December 31, 2018, the Company paid $4.3 million of distributions payable upon the vesting of restricted stock units. To maintain its qualification for taxation as a REIT, the Company expects to continue paying distributions, the amount, timing and frequency of which will be determined and subject to adjustment by the Company's Board of Directors.

16. OTHER OPERATING EXPENSE

Other operating expense consists primarily of impairment charges, net losses on sales or disposals of assets and other operating expense items. The Company records impairment charges to write down certain assets to their net realizable value after an indicator of impairment is identified and subsequent analysis determines that the asset is either partially recoverable or not recoverable. These assets consisted primarily of towers, which are typically assessed on an individual basis, network location intangibles, which relate directly to towers, and tenant-related intangibles, which are assessed on a tenant basis. For the years ended December 31, 2018, 2017 and 2016, impairment charges included amounts related to land easements. Net losses on sales or disposals of assets primarily relate to certain non-core towers, other assets and miscellaneous items. Other operating expenses includes acquisition-related costs and integration costs.

Other operating expenses included the following for the years ended December 31,:

	2018	2017	2016
Impairment charges	$ 394.0	$ 211.4	$ 28.5
Net losses on sales or disposals of assets	85.6	32.8	25.1
Other operating expenses (1)	33.7	11.8	19.7
Total Other operating expenses	$ 513.3	$ 256.0	$ 73.3

____
(1) For the year ended December 31, 2017, the amount also includes refunds of acquisition costs and a charitable contribution.

Impairment charges included the following for the years ended December 31,:

	2018	2017	2016
Tower and network location intangible assets	$ 284.9	$ 108.7	$ 18.0
Tenant relationships	107.3	100.1	—
Other	1.8	2.6	10.5
Total impairment charges	$ 394.0	$ 211.4	$ 28.5

On February 28, 2018, one of the Company's tenants in Asia, Aircel Ltd.'s ("Aircel"), filed for bankruptcy protection with the National Company Law Tribunal of India. The bankruptcy process is ongoing and the ultimate outcome has yet to be determined. The Company performed an impairment test based on current expectations of the impact of the bankruptcy on projected cash flows for assets related to Aircel. These assets primarily consisted of towers, network location intangibles and tenant-related intangibles. As a result, an impairment of $40.1 million was recorded on the tower and network location intangible assets. The Company also fully impaired the tenant relationship for Aircel, which resulted in an impairment of $107.3 million during the year ended December 31, 2018.

In October 2017, one of the Company's tenants in Asia, Tata Teleservices, informed the Department of Telecommunications in India of its intent to exit the wireless telecommunications business and announced plans to transfer its business to another telecommunications provider. In October 2018, the Company entered into agreements with Tata for a settlement and release of certain contractual lease obligations of Tata. The Company performed an impairment test based on current expectations of the impact of the settlement on projected cash flows for assets related to Tata. These assets consisted primarily of towers, network

location intangibles and tenant-related intangibles. As a result, an impairment of $164.2 million was recorded on the tower and network location intangible assets.

During the year ended December 31, 2018, the Company recorded an additional $54.0 million of impairments on tower and network location intangible assets related to other carrier consolidation-driven churn in India. During the year ended December 31, 2017, $81.0 million of impairment charges on tower and network location intangible assets and all impairment charges on tenant relationships related to carrier consolidation-driven churn in India.

17. EARNINGS PER COMMON SHARE

The following table sets forth basic and diluted net income per common share computational data for the years ended December 31, (shares in thousands, except per share data):

	2018	2017	2016
Net income attributable to American Tower Corporation stockholders	$ 1,236.4	$ 1,238.9	$ 956.4
Dividends on preferred stock	(9.4)	(87.4)	(107.1)
Net income attributable to American Tower Corporation common stockholders	1,227.0	1,151.5	849.3
Basic weighted average common shares outstanding	439,606	428,181	425,143
Dilutive securities	3,354	3,507	4,140
Diluted weighted average common shares outstanding	442,960	431,688	429,283
Basic net income attributable to American Tower Corporation common stockholders per common share	$ 2.79	$ 2.69	$ 2.00
Diluted net income attributable to American Tower Corporation common stockholders per common share	$ 2.77	$ 2.67	$ 1.98

Shares Excluded From Dilutive Effect

The following shares were not included in the computation of diluted earnings per share because the effect would be anti-dilutive for the years ended December 31, (in thousands, on a weighted average basis):

	2018	2017	2016
Restricted stock awards	—	3	6
Stock options	—	4	817
Preferred stock	1,456	14,040	17,509

18. COMMITMENTS AND CONTINGENCIES

Litigation—The Company periodically becomes involved in various claims, lawsuits and proceedings that are incidental to its business. In the opinion of Company management, after consultation with counsel, there are no matters currently pending that would, in the event of an adverse outcome, materially impact the Company’s consolidated financial position, results of operations or liquidity.

Verizon Transaction—In March 2015, the Company entered into an agreement with various operating entities of Verizon Communications Inc. (“Verizon”) that currently provides for the lease, sublease or management of approximately 11,250 wireless communications sites commencing March 27, 2015. The average term of the lease or sublease for all sites at the inception of the agreement was approximately 28 years, assuming renewals or extensions of the underlying ground leases for the sites. The Company has the option to purchase the leased sites in tranches, subject to the applicable lease, sublease or management rights upon its scheduled expiration. Each tower is assigned to an annual tranche, ranging from 2034 to 2047, which represents the outside expiration date for the sublease rights to the towers in that tranche. The purchase price for each tranche is a fixed amount stated in the lease for such tranche plus the fair market value of certain alterations made to the related towers. The aggregate purchase option price for the towers leased and subleased is approximately $5.0 billion. Verizon will occupy the sites as a tenant for an initial term of ten years with eight optional successive five-year terms; each such term shall be governed by standard master lease agreement terms established as a part of the transaction.

AT&T Transaction—The Company has an agreement with SBC Communications Inc., a predecessor entity to AT&T Inc. (“AT&T”), that currently provides for the lease or sublease of approximately 2,280 towers commencing between December 2000 and August 2004. Substantially all of the towers are part of the Trust Securitizations. The average term of the lease or sublease for all sites at the inception of the agreement was approximately 27 years, assuming renewals or extensions of the underlying ground leases for the sites. The Company has the option to purchase the sites subject to the applicable lease or sublease upon its expiration. Each tower is assigned to an annual tranche, ranging from 2013 to 2032, which represents the outside expiration date for the sublease rights to that tower. The purchase price for each site is a fixed amount stated in the lease for that site plus the fair market value of certain alterations made to the related tower by AT&T. As of December 31, 2018, the Company has purchased an aggregate of 149 of the subleased towers upon expiration of the applicable agreement, including 61

towers purchased during the year ended December 31, 2018 for an aggregate purchase price of $22.2 million. The aggregate purchase option price for the remaining towers leased and subleased is $891.5 million and will accrete at a rate of 10% per annum through the applicable expiration of the lease or sublease of a site. For all such sites, AT&T has the right to continue to lease the reserved space through June 30, 2020 at the then-current monthly fee, which shall escalate in accordance with the standard master lease agreement for the remainder of AT&T's tenancy. Thereafter, AT&T shall have the right to renew such lease for up to four successive five-year terms.

ALLTEL Transaction—In December 2000, the Company entered into an agreement with ALLTEL Communications, LLC, a predecessor entity to Verizon Wireless, to acquire towers through a 15-year sublease agreement. Pursuant to the agreement, as amended, with Verizon Wireless, the Company acquired rights to approximately 1,800 towers in tranches between April 2001 and March 2002. The Company has the option to purchase each tower at the expiration of the applicable sublease. During the year ended December 31, 2016, the Company exercised the purchase options for 1,523 towers and provided notice to the tower owner, Verizon's assignee, of its intent to exercise the purchase options related to the 243 remaining towers. As of December 31, 2018, the purchase price per tower was $42,844 payable in cash or, at the tower owner's option, with 769 shares of the Company's common stock per tower. The aggregate cash purchase option price for the subleased towers was $10.4 million as of December 31, 2018.

Other Contingencies—The Company is subject to income tax and other taxes in the geographic areas where it operates, and periodically receives notifications of audits, assessments or other actions by taxing authorities. Taxing authorities may issue preliminary notices or assessments while audits are being conducted. In certain jurisdictions, taxing authorities may issue assessments with minimal examination. These notices and assessments do not represent amounts that the Company is obligated to pay and are often not reflective of the actual tax liability for which the Company will ultimately be liable. The Company evaluates the circumstances of each notification or assessment based on the information available and records a liability for any potential outcome that is probable or more likely than not unfavorable if the liability is also reasonably estimable.

On December 5, 2016, the Company received an income tax assessment of Essar Telecom Infrastructure Private Limited ("ETIPL") from the India Income Tax Department (the "Tax Department") for the fiscal year ending 2008 in the amount of 4.75 billion INR ($69.8 million on the date of assessment) related to capital contributions. The Company challenged the assessment before the Office of Commissioner of Income Tax - Appeals, which ruled in the Company's favor in January 2018. However, the Tax Department has appealed this ruling at a higher appellate authority. The Company estimates that there is a more likely than not probability that the Company's position will be sustained upon appeal. Accordingly, no liability has been recorded. Additionally, the assessment was made with respect to transactions that took place in the tax year commencing in 2007, prior to the Company's acquisition of ETIPL. Under the Company's definitive acquisition agreement of ETIPL, the seller is obligated to indemnify and defend the Company with respect to any tax-related liability that may arise from activities prior to March 31, 2010.

Lease Obligations—The Company leases certain land, office and tower space under operating leases that expire over various terms. Many of the leases contain renewal options with specified increases in lease payments upon exercise of the renewal option. Escalation clauses present in operating leases, excluding those tied to a consumer price index or other inflation-based indices, are recognized on a straight-line basis over the non-cancellable term of the applicable leases.

Future minimum rental payments under non-cancellable operating leases include payments for certain renewal periods at the Company's option because failure to renew could result in a loss of the applicable communications sites and related revenues from tenant leases, thereby making it reasonably assured that the Company will renew the leases. Such payments at December 31, 2018 are as follows:

Year Ending December 31,		
2019	$	926.0
2020		904.2
2021		879.8
2022		834.2
2023		792.6
Thereafter		6,173.1
Total	$	10,509.9

Aggregate rent expense (including the effect of straight-line rent expense) under operating leases for the years ended December 31, 2018, 2017 and 2016 approximated $1,128.0 million, $1,088.0 million and $986.2 million, respectively.

Future minimum payments under capital leases in effect at December 31, 2018 were as follows:

Year Ending December 31,		
2019	$	40.7
2020		32.7
2021		27.8
2022		23.7
2023		19.2
Thereafter		117.5
Total minimum lease payments		261.6
Less amounts representing interest		(82.1)
Present value of capital lease obligations	$	179.5

Tenant Leases—The Company's lease agreements with its tenants vary depending upon the region and the industry of the tenant, and generally have initial terms of ten years with multiple renewal terms at the option of the tenant.

Historically, the Company has been able to successfully renew its ground leases as needed to ensure its tower revenue. Accordingly, the Company assumes that it will have access to the land underneath its tower sites when calculating future minimum rental receipts. Future minimum rental receipts expected from tenants under non-cancellable operating lease agreements in effect at December 31, 2018 were as follows:

Year Ending December 31,		
2019	$	5,251.2
2020		5,062.2
2021		4,676.1
2022		3,754.6
2023		3,457.3
Thereafter		12,641.1
Total	$	34,842.5

Guaranties and Indemnifications—The Company enters into agreements from time to time in the ordinary course of business pursuant to which it agrees to guarantee or indemnify third parties for certain claims. The Company has also entered into purchase and sale agreements relating to the sale or acquisition of assets containing customary indemnification provisions. The Company's indemnification obligations under these agreements generally are limited solely to damages resulting from breaches of representations and warranties or covenants under the applicable agreements. In addition, payments under such indemnification clauses are generally conditioned on the other party making a claim that is subject to whatever defenses the Company may have and are governed by dispute resolution procedures specified in the particular agreement. Further, the Company's obligations under these agreements may be limited in duration and amount, and in some instances, the Company may have recourse against third parties for payments made by the Company. The Company has not historically made any material payments under these agreements and, as of December 31, 2018, is not aware of any agreements that could result in a material payment.

19. SUPPLEMENTAL CASH FLOW INFORMATION

Supplemental cash flow information and non-cash investing and financing activities are as follows for the years ended December 31,:

	2018	2017	2016
Supplemental cash flow information:			
Cash paid for interest	$ 789.7	$ 712.1	$ 645.1
Cash paid for income taxes (net of refunds of $25.0, $20.7 and $19.6, respectively)	163.9	136.5	96.2
Non-cash investing and financing activities:			
Increase (decrease) in accounts payable and accrued expenses for purchases of property and equipment and construction activities	8.3	34.0	(19.0)
Purchases of property and equipment under capital leases	57.8	54.8	55.6
Fair value of debt assumed through acquisitions	—	—	786.9
Exercise of purchase option for property and equipment for common shares issued	—	—	120.8
Acquisition of Commercialization Rights	24.8	—	—
Conversion of third-party debt to equity	—	48.2	—
Debt financed acquisition of communication sites	54.2	—	—

20. BUSINESS SEGMENTS

The Company’s primary business is leasing space on multitenant communications sites to wireless service providers, radio and television broadcast companies, wireless data providers, government agencies and municipalities and tenants in a number of other industries. This business is referred to as the Company’s property operations, which as of December 31, 2018, consisted of the following:

- U.S.: property operations in the United States;
- Asia: property operations in India;
- Europe, Middle East and Africa (“EMEA”): property operations in France, Germany, Ghana, Kenya, Nigeria, South Africa and Uganda; and
- Latin America: property operations in Argentina, Brazil, Chile, Colombia, Costa Rica, Mexico, Paraguay and Peru.

The Company’s services segment offers tower-related services in the United States, including AZP and structural analysis, which primarily support its site leasing business, including the addition of new tenants and equipment on its sites. The services segment is a strategic business unit that offers different services from, and requires different resources, skill sets and marketing strategies than, the property operating segments.

The accounting policies applied in compiling segment information below are similar to those described in note 1. Among other factors, in evaluating financial performance in each business segment, management uses segment gross margin and segment operating profit. The Company defines segment gross margin as segment revenue less segment operating expenses excluding stock-based compensation expense recorded in costs of operations; Depreciation, amortization and accretion; Selling, general, administrative and development expense; and Other operating expenses. The Company defines segment operating profit as segment gross margin less Selling, general, administrative and development expense attributable to the segment, excluding stock-based compensation expense and corporate expenses. For reporting purposes, for periods through September 30, 2018, the Latin America property segment gross margin and segment operating profit also include Interest income (expense), TV Azteca, net. These measures of segment gross margin and segment operating profit are also before Interest income, Interest expense, Gain (loss) on retirement of long-term obligations, Other income (expense), Net income (loss) attributable to noncontrolling interests and Income tax benefit (provision). The categories of expenses indicated above, such as depreciation, have been excluded from segment operating performance as they are not considered in the review of information or the evaluation of results by management. There are no significant revenues resulting from transactions between the Company’s operating segments. All intercompany transactions are eliminated to reconcile segment results and assets to the consolidated statements of operations and consolidated balance sheets.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts in millions, unless otherwise disclosed)

Summarized financial information concerning the Company's reportable segments for the years ended December 31, 2018, 2017 and 2016 is shown in the following tables. The "Other" column (i) represents amounts excluded from specific segments, such as business development operations, stock-based compensation expense and corporate expenses included in Selling, general, administrative and development expense; Other operating expenses; Interest income; Interest expense; Gain (loss) on retirement of long-term obligations; and Other income (expense), and (ii) reconciles segment operating profit to Income from continuing operations before income taxes.

	Property							
Year ended December 31, 2018	**U.S.**	**Asia**	**EMEA**	**Latin America**	**Total Property**	**Services**	**Other**	**Total**
Segment revenues (1)	$ 3,822.1	$ 1,540.5	$ 687.3	$ 1,264.8	$ 7,314.7	$ 125.4		$ 7,440.1
Segment operating expenses (2)	771.0	710.9	238.1	406.3	2,126.3	48.2		2,174.5
Interest expense, TV Azteca, net	—	—	—	(0.1)	(0.1)	—		(0.1)
Segment gross margin	3,051.1	829.6	449.2	858.4	5,188.3	77.2		5,265.5
Segment selling, general, administrative and development expense (2)	165.2	110.7	69.1	83.5	428.5	14.4		442.9
Segment operating profit	$ 2,885.9	$ 718.9	$ 380.1	$ 774.9	$ 4,759.8	$ 62.8		$ 4,822.6
Stock-based compensation expense							$ 137.5	137.5
Other selling, general, administrative and development expense							156.1	156.1
Depreciation, amortization and accretion							2,110.8	2,110.8
Other expense (3)							1,263.6	1,263.6
Income from continuing operations before income taxes								$ 1,154.6
Capital expenditures (4)	$ 376.9	$ 101.0	$ 232.7	$ 220.7	$ 931.3	$ —	$ 13.9	$ 945.2

____
(1) Asia segment revenues include a net impact of $333.7 million as a result of the settlement payment received from Tata in the fourth quarter of 2018.
(2) Segment operating expenses and segment selling, general, administrative and development expenses exclude stock-based compensation expense of $3.3 million and $134.2 million, respectively.
(3) Primarily includes interest expense and $394.0 million in impairment charges.
(4) Includes $32.0 million of capital lease payments included in Repayments of notes payable, credit facilities, term loan, senior notes, secured debt and capital leases in the cash flow from financing activities in the Company's consolidated statement of cash flows.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts in millions, unless otherwise disclosed)

Year ended December 31, 2017	Property U.S.	Property Asia	Property EMEA	Property Latin America	Total Property	Services	Other	Total
Segment revenues	$ 3,605.7	$ 1,164.4	$ 626.2	$ 1,169.6	$ 6,565.9	$ 98.0		$ 6,663.9
Segment operating expenses (1)	746.5	649.0	238.3	386.1	2,019.9	33.8		2,053.7
Interest income, TV Azteca, net	—	—	—	10.8	10.8	—		10.8
Segment gross margin	2,859.2	515.4	387.9	794.3	4,556.8	64.2		4,621.0
Segment selling, general, administrative and development expense (1)	151.4	82.4	67.9	77.5	379.2	13.7		392.9
Segment operating profit	$ 2,707.8	$ 433.0	$ 320.0	$ 716.8	$ 4,177.6	$ 50.5		$ 4,228.1
Stock-based compensation expense							$ 108.5	108.5
Other selling, general, administrative and development expense							138.5	138.5
Depreciation, amortization and accretion							1,715.9	1,715.9
Other expense (2)							1,009.1	1,009.1
Income from continuing operations before income taxes								$ 1,256.1
Capital expenditures (3)	$ 360.6	$ 118.0	$ 141.7	$ 197.4	$ 817.7	$ —	$ 17.7	$ 835.4

____
(1) Segment operating expenses and segment selling, general, administrative and development expenses exclude stock-based compensation expense of $2.9 million and $105.6 million, respectively.
(2) Primarily includes interest expense.
(3) Includes $31.8 million of capital lease payments included in Repayments of notes payable, credit facilities, term loan, senior notes, secured debt and capital leases in the cash flow from financing activities in the Company's consolidated statement of cash flows.

Year ended December 31, 2016	Property U.S.	Property Asia	Property EMEA	Property Latin America	Total Property	Services	Other	Total
Segment revenues	$ 3,370.1	$ 827.6	$ 529.5	$ 985.9	$ 5,713.1	$ 72.6		$ 5,785.7
Segment operating expenses (1)	733.4	465.9	223.7	338.0	1,761.0	27.0		1,788.0
Interest income, TV Azteca, net	—	—	—	10.9	10.9	—		10.9
Segment gross margin	2,636.7	361.7	305.8	658.8	3,963.0	45.6		4,008.6
Segment selling, general, administrative and development expense (1)	147.6	48.2	60.9	60.7	317.4	12.5		329.9
Segment operating profit	$ 2,489.1	$ 313.5	$ 244.9	$ 598.1	$ 3,645.6	$ 33.1		$ 3,678.7
Stock-based compensation expense							$ 89.9	89.9
Other selling, general, administrative and development expense							126.0	126.0
Depreciation, amortization and accretion							1,525.6	1,525.6
Other expense (2)							811.3	811.3
Income from continuing operations before income taxes								$ 1,125.9
Capital expenditures (3)	$ 310.7	$ 115.5	$ 86.1	$ 172.6	$ 684.9	$ —	$ 16.5	$ 701.4

____
(1) Segment operating expenses and segment selling, general, administrative and development expenses exclude stock-based compensation expense of $2.4 million and $87.5 million, respectively.
(2) Primarily includes interest expense.
(3) Includes $18.9 million of capital lease payments included in Repayments of notes payable, credit facilities, term loan, senior notes, secured debt and capital leases in the cash flow from financing activities in the Company's consolidated statement of cash flows.

Additional information relating to the total assets of the Company's operating segments is as follows for the years ended December 31,:

	2018	2017	2016
U.S. property	$ 18,782.0	$ 19,032.6	$ 18,846.9
Asia property (1)	4,938.8	4,770.8	4,535.3
EMEA property (1)	3,367.8	3,213.6	2,062.4
Latin America property (1)	5,594.7	5,868.4	4,938.1
Services	46.3	42.3	48.3
Other (2)	280.8	286.6	448.2
Total assets	$ 33,010.4	$ 33,214.3	$ 30,879.2

____
(1) Balances are translated at the applicable period end exchange rate, which may impact comparability between periods.
(2) Balances include corporate assets such as cash and cash equivalents, certain tangible and intangible assets and income tax accounts that have not been allocated to specific segments.

Summarized geographic information related to the Company's operating revenues for the years ended December 31, 2018, 2017 and 2016 and long-lived assets as of December 31, 2018 and 2017 is as follows:

	2018	2017	2016
Operating Revenues:			
United States	$ 3,947.5	$ 3,703.7	$ 3,442.7
Asia (1):			
India	1,540.5	1,164.4	827.6
EMEA (1):			
France	72.7	59.5	—
Germany	69.1	63.1	60.2
Ghana	125.4	122.9	116.2
Kenya	7.0	—	—
Nigeria	220.7	213.9	215.4
South Africa	125.3	106.5	80.0
Uganda	67.1	60.3	57.7
Latin America (1):			
Argentina	16.0	15.9	1.0
Brazil	595.5	620.1	506.2
Chile	44.2	40.4	33.8
Colombia	103.8	89.3	79.7
Costa Rica	18.4	19.4	19.0
Mexico	456.5	364.3	331.2
Paraguay	10.4	2.7	—
Peru	20.0	17.5	15.0
Total International	3,492.6	2,960.2	2,343.0
Total operating revenues	$ 7,440.1	$ 6,663.9	$ 5,785.7

____
(1) Balances are translated at the applicable exchange rate, which may impact comparability between periods.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts in millions, unless otherwise disclosed)

	2018	2017
Long-Lived Assets (1):		
United States	$ 16,543.7	$ 16,930.2
Asia (2):		
India	3,947.8	4,052.6
EMEA (2):		
France	963.8	1,009.6
Germany	388.5	428.0
Ghana	159.2	171.4
Kenya	190.0	—
Nigeria	606.5	587.2
South Africa	342.5	330.4
Uganda	138.7	136.9
Latin America (2):		
Argentina	81.6	117.9
Brazil	2,288.1	2,557.4
Chile	129.7	151.2
Colombia	381.6	369.0
Costa Rica	119.1	112.9
Mexico	1,421.3	1,396.8
Paraguay	107.4	77.5
Peru	113.8	93.7
Total International	11,379.6	11,592.5
Total long-lived assets	$ 27,923.3	$ 28,522.7

____
(1) Includes Property and equipment, net, Goodwill and Other intangible assets, net.
(2) Balances are translated at the applicable period end exchange rate, which may impact comparability between periods.

The following tenants within the property and services segments individually accounted for 10% or more of the Company’s consolidated operating revenues for the years ended December 31,:

	2018	2017	2016
AT&T	19%	19%	21%
Verizon Wireless	15%	16%	15%
Sprint	8%	9%	11%

21. RELATED PARTY TRANSACTIONS

During the years ended December 31, 2018, 2017 and 2016, the Company had no significant related party transactions.

22. SELECTED QUARTERLY FINANCIAL DATA (UNAUDITED)

Selected quarterly financial data for the years ended December 31, 2018 and 2017 is as follows (in millions, except per share data):

	Three Months Ended				Year Ended
	March 31,	June 30,	September 30,	December 31,	December 31,
2018:					
Operating revenues	$ 1,741.8	$ 1,780.9	$ 1,785.5	$ 2,131.9	$ 7,440.1
Costs of operations (1)	519.9	560.3	556.7	540.9	2,177.8
Operating income	402.9	546.0	567.2	388.9	1,905.0
Net income	280.3	314.4	377.3	292.7	1,264.7
Net income attributable to American Tower Corporation stockholders	285.2	306.7	366.9	277.6	1,236.4
Dividends on preferred stock	(9.4)	—	—	—	(9.4)
Net income attributable to American Tower Corporation common stockholders	275.8	306.7	366.9	277.6	1,227.0
Basic net income per share attributable to American Tower Corporation common stockholders	0.63	0.69	0.83	0.63	2.79
Diluted net income per share attributable to American Tower Corporation common stockholders	0.63	0.69	0.83	0.62	2.77

	Three Months Ended				Year Ended
	March 31,	June 30,	September 30,	December 31,	December 31,
2017:					
Operating revenues	$ 1,616.2	$ 1,662.5	$ 1,680.7	$ 1,704.5	$ 6,663.9
Costs of operations (1)	492.7	517.2	519.8	526.9	2,056.6
Operating income	531.4	576.9	561.1	329.0	1,998.4
Net income	307.4	388.5	334.7	194.8	1,225.4
Net income attributable to American Tower Corporation stockholders	316.1	367.0	317.3	238.5	1,238.9
Dividends on preferred stock	(26.8)	(22.8)	(18.9)	(18.9)	(87.4)
Net income attributable to American Tower Corporation common stockholders	289.3	344.2	298.4	219.6	1,151.5
Basic net income per share attributable to American Tower Corporation common stockholders	0.68	0.81	0.70	0.51	2.69
Diluted net income per share attributable to American Tower Corporation common stockholders	0.67	0.80	0.69	0.51	2.67

____

(1) Represents Operating expenses, exclusive of Depreciation, amortization and accretion, Selling, general, administrative and development expense, and Other operating expenses.

23. SUBSEQUENT EVENTS

2019 Term Loan—On February 14, 2019, the Company entered into a $1.3 billion unsecured term loan (the "2019 Term Loan"), the net proceeds of which were used, together with cash on hand, to repay all outstanding indebtedness under the 2018 Term Loan. The 2019 Term Loan matures on February 13, 2020. The Company has the option of choosing either a defined base rate or LIBOR as the applicable base rate for borrowings under the 2019 Term Loan. The interest rate on the 2019 Term Loan ranges between 0.550% and 1.375% above LIBOR for LIBOR based borrowings or up to 0.375% above the defined base rate for base rate borrowings, in each case based upon the Company's debt ratings. The current margin over LIBOR for the 2019

Term Loan is 0.800%. Any outstanding principal and accrued but unpaid interest will be due and payable in full at maturity. The 2019 Term Loan does not require amortization of principal and may be paid prior to maturity in whole or in part at the Company's option without penalty or premium.

The agreement for the 2019 Term Loan contains certain reporting, information, financial and operating covenants and other restrictions (including limitations on additional debt, guaranties, sales of assets and liens) with which the Company must comply. Any failure to comply with the financial and operating covenants of the loan agreement may constitute a default, which could result in, among other things, the amounts outstanding, including all accrued interest and unpaid fees, becoming immediately due and payable.

Table of Contents

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
SCHEDULE III—SCHEDULE OF REAL ESTATE
AND ACCUMULATED DEPRECIATION
(dollars in millions)

Description	Encumbrances	Initial cost to company	Cost capitalized subsequent to acquisition	Gross amount carried at close of current period	Accumulated depreciation at close of current period	Date of construction	Date acquired	Life on which depreciation in latest income statements is computed
168,985 sites (1)	$ 3,014.2 (2)	(3)	(3)	$ 15,960.1 (4)	$ (5,724.7)	Various	Various	Up to 20 years

(1) No single site exceeds 5% of the total amounts indicated in the table above.
(2) Certain assets secure debt of $3.0 billion.
(3) The Company has omitted this information, as it would be impracticable to compile such information on a site-by-site basis.
(4) Does not include those sites under construction.

	2018	2017	2016
Gross amount at beginning	$ 15,349.0	$ 14,277.0	$ 13,046.3
Additions during period:			
Acquisitions	721.4	499.7	787.2
Discretionary capital projects (1)	173.5	120.7	105.3
Discretionary ground lease purchases (2)	180.4	150.4	168.1
Redevelopment capital expenditures (3)	177.3	138.8	136.8
Capital improvements (4)	94.0	65.6	81.8
Start-up capital expenditures (5)	113.1	158.1	128.7
Other (6)	(3.0)	106.4	139.4
Total additions	1,456.7	1,239.7	1,547.3
Deductions during period:			
Cost of real estate sold or disposed	(395.7)	(246.5)	(85.8)
Other (7)	(449.9)	78.8	(230.8)
Total deductions:	(845.6)	(167.7)	(316.6)
Balance at end	$ 15,960.1	$ 15,349.0	$ 14,277.0

	2018	2017	2016
Gross amount of accumulated depreciation at beginning	$ (5,181.2)	$ (4,548.1)	$ (3,994.9)
Additions during period:			
Depreciation	(751.4)	(718.7)	(647.9)
Other		—	—
Total additions	(751.4)	(718.7)	(647.9)
Deductions during period:			
Amount of accumulated depreciation for assets sold or disposed	129.3	100.7	24.9
Other (7)	78.6	(15.1)	69.8
Total deductions	207.9	85.6	94.7
Balance at end	$ (5,724.7)	$ (5,181.2)	$ (4,548.1)

(1) Includes amounts incurred primarily for the construction of new sites.
(2) Includes amounts incurred to purchase or otherwise secure the land under communications sites.
(3) Includes amounts incurred to increase the capacity of existing sites, which results in new incremental tenant revenue.
(4) Includes amounts incurred to enhance existing sites by adding additional functionality, capacity or general asset improvements.
(5) Includes amounts incurred in connection with acquisitions or new market launches. Start-up capital expenditures includes non-recurring expenditures contemplated in acquisitions, new market launch business cases or initial deployment of new technologies or innovation solutions that lead to an increase in site-level cash flow generation.
(6) Primarily includes regional improvements and other additions.
(7) Primarily includes foreign currency exchange rate fluctuations and other deductions.

Exhibit 10.10

American Tower Corporation **Notice of Grant of Restricted Stock Units and RSU Agreement (U.S. Employee / Time) (Non-Employee Director)**	**American Tower Corporation** ID: 65-0723837 116 Huntington Ave Boston, MA 02116
Administrator **116 Huntington Avenue 11th Floor** **Boston MA United States 02116**	Participant Name: RSU Number: Plan: ID:

American Tower Corporation, a Delaware corporation (the "Company"), hereby grants to the Participant named above ("you") restricted stock units (the "RSUs") representing the right to receive the number of shares of Class A Common Stock, par value $0.01 per share (the "Stock") of the Company set forth below (or, if so determined by the Committee, the value of such shares, payable in cash or such other property as the Committee determines) on the terms of this Notice of Grant of Restricted Stock Units and RSU Agreement (this "Agreement"), subject to your acceptance of this Agreement and the provisions of the American Tower Corporation 2007 Equity Incentive Plan, as amended from time to time (the "Plan").

Date of Grant: ____________________, 20 __________

Number of Shares: ______________________________

The RSUs will vest and the underlying shares will become issuable on the following schedule (each date, a "scheduled vesting date"):

on or after _____, 20_, as to _________ shares,
on or after_____, 20_, as to _________ additional shares,
on or after_____, 20_, as to _________ additional shares, and
on or after_____, 20_, as to _________ additional shares.

______________________________ ______________________________

American Tower Corporation Date

By your signature below, you agree with the Company to the terms of this Agreement.

______________________________ ______________________________

Participant Date

****

Alternative (for electronic award administration):

Participant's Online Acceptance is required through E*TRADE

I understand that I must accept this grant online through my E*TRADE account. By doing so I acknowledge that I agree with the Company to the terms of this Agreement, and I intend that by clicking the "Accept" button for this grant package to have the same force in all respects as my handwritten signature.

Date:

Terms of Restricted Stock Units

1. Plan Incorporated by Reference. The provisions of the Plan are incorporated into and made a part of this Agreement by this reference. Capitalized terms used and not otherwise defined in this Agreement have the meanings given to them in the Plan. The Committee administers the Plan, and its determinations regarding the interpretation and operation of the Plan and this Agreement are final and binding. The Board may in its sole discretion at any time terminate or from time to time modify and amend the Plan as provided therein. You may obtain a copy of the Plan without charge upon request to the Company's Human Resources Department.

2. Vesting of RSUs. The RSUs will vest, while you are employed by the Company or one of its Affiliates, for the respective numbers of shares and on the scheduled vesting dates stated in the vesting schedule on the first page of this Agreement, subject to the other terms hereof. RSUs are an unfunded, unsecured obligation of the Company. You shall not earn any rights under the RSUs except in conformity with such schedule and until all other conditions that are required to be met in order to issue the underlying shares have been satisfied. Subject to Section 6, within sixty (60) days after the scheduled vesting date for any RSUs, the Company will deliver to you or your legal representative the number of shares of Stock underlying the number of vested RSUs associated with such scheduled vesting date on the vesting schedule (or such cash or other property as the Committee determines).

3. Dividend Equivalents. While the RSUs, with a grant date of January 1, 2012 or later, are outstanding and unvested, the Company will accrue dividend equivalents on your behalf. The dividend equivalent with respect to each RSU will be equal to the sum of the cash dividend declared and paid by the Company with respect to each share of Stock while the RSU is outstanding (but not dividends declared and paid before January 1, 2012). No interest will accrue on the dividend equivalents. The dividend equivalents with respect to each RSU shall be earned and distributed in cash at the same time as the RSU is earned and distributed.

4. Termination of Employment. Upon termination of your employment with the Company and its Affiliates for any reason other than Qualified Retirement, death or Disability, any of the RSUs that are unvested as of the termination date, together with any accrued dividend equivalents, will be canceled for no value. Upon termination of your employment with the Company and its Affiliates by reason of Qualified Retirement, death or Disability, any of the RSUs that are unvested as of the termination date shall immediately vest on such termination date. Subject to Section 6, within sixty (60) days after the vesting date for any RSUs pursuant to this Section 4, the Company will deliver to you or your legal representative the number of shares of Stock underlying the number of vested RSUs associated with such vesting date (or such cash or other property as the Committee determines); provided, however, if you are a "specified employee" as defined in Treasury Regulation Section 1.409A-1(i) or any successor provision, on the date of your Qualified Retirement, then, irrespective of any other provision contained in this Agreement, any shares vesting pursuant to a Qualified Retirement shall be delivered on the first day of the seventh month following such termination (or, if earlier, the date of your death).

For purposes of this Agreement, (i) "Qualified Retirement" shall mean that (a) you shall have a combined age and years of service with the Company and its Affiliates of at least 65 years, provided further that you must (I) be at least 55 years old and (II) have a minimum of five years of service with the Company and its Affiliates and (b) you must execute a release containing non-compete, non-solicitation and non-disparagement provisions in a form and with the content satisfactory to the Company; and (ii) "Disability" shall have the meaning set forth in Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

5. Withholding Taxes. Upon the vesting of the RSUs, the Company shall withhold from issuance in settlement of such RSUs the number of shares of Stock necessary to satisfy the minimum tax withholding obligations arising from such vesting with such shares of Stock valued at their Fair Market Value on such date. The cash payment of the accrued dividend equivalents is treated as taxable income and added to the value of the vested RSU shares. Notwithstanding the foregoing, tax withholding with respect to the issued shares of Stock and cash payment of dividend equivalents shall be first applied against the cash payment of dividend equivalents and, accordingly, may reduce the total number of shares required to be withheld in order to satisfy the minimum withholding tax obligation.

6. Termination; Forfeiture. Notwithstanding any other provision of this Agreement, you shall be obligated to (a) transfer to the Company any shares, cash or other property previously issued upon vesting of RSUs and dividend

equivalents and (b) pay to the Company all gains realized by any person from the disposition of any such shares or other property if: (I) your employment with the Company or any Affiliate is terminated for cause or (II) following termination of employment for any reason, either (A) the Company determines that you engaged in conduct while an employee that would have justified termination for cause or (B) you violate any applicable confidentiality or non-competition agreement with the Company or any Affiliate. Termination for cause means criminal conduct involving a felony in the U.S. or the equivalent of a felony under the laws of other countries, material violations of civil law related to your job responsibilities, fraud, dishonesty, self-dealing, breach of your obligations regarding the Company's intellectual property, or willful misconduct that the Committee determines to be injurious to the Company.

7. Compliance with Law; Lock-Up Agreement. The Company shall not be obligated to issue any shares of Stock or other securities upon vesting of the RSUs unless the Company is satisfied that all requirements of law or any applicable stock exchange in connection therewith (including without limitation the effective registration or exemption of the issuance of such shares or other securities under the Securities Act of 1933, as amended, and applicable state securities laws) have been or will be complied with, and the Committee may impose any restrictions on your rights as it shall deem necessary or advisable to comply with any such requirements; provided that the Company will issue such shares or other securities on the earliest date at which it reasonably anticipates that such issuance will not cause such violation . You further agree hereby that, as a condition to the issuance of shares upon vesting of the RSUs, you will enter into and perform any underwriter's lock-up agreement requested by the Company from time to time in connection with public offerings of the Company's securities.

8. Rights as Stockholder. You shall have no rights as a stockholder with respect to any shares of Stock or other securities covered by the RSUs until the issuance of such actual shares of Stock or other securities.

9. Effect on Your Employment. Neither the adoption, maintenance or operation of the Plan nor the award of the RSUs and the dividend equivalents with respect to the RSUs confers upon you any right to continue your employment with the Company or any Affiliate, nor shall they interfere with the rights of the Company or any Affiliate to terminate or otherwise change the terms of such employment or service at any time, including, without limitation, the right to promote, demote or reassign you from one position to another in the Company or any Affiliate. Unless the Committee otherwise provides in any case, your employment with an Affiliate shall be deemed to terminate for purposes of the Plan when such Affiliate ceases to be an Affiliate of the Company.

10. Nontransferability. You may not assign or transfer the RSUs or any rights with respect thereto, including without limitation, the dividend equivalents with respect to the RSUs, except by will or by the laws of descent and distribution or to the extent expressly permitted in writing by the Committee.

11. Corporate Events. The terms of the RSUs and the dividend equivalents with respect to the RSUs may be changed without your consent as provided in the Plan upon a change in control of, or certain other corporate events affecting, the Company. Without limiting the foregoing, the number and kind of shares or other securities or property issuable upon vesting of the RSUs may be changed, the vesting schedule may be accelerated, the RSUs may be assumed by another issuer, or the RSUs may be terminated, as the Committee may consider equitable to the participants in the Plan and in the best interests of the Company.

12. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the applicable laws of the United States of America and the law (other than the law governing conflict of law questions) of the Commonwealth of Massachusetts except to the extent the laws of any other jurisdiction are mandatorily applicable.

13. Amendment and Termination of the RSUs. The RSUs and the dividend equivalents with respect to the RSUs may be amended or terminated by the Company with or without your consent, as permitted by the Plan.

American Tower Corporation **Notice of Grant of Restricted Stock Units and RSU Agreement (Non-U.S. Employee / Time)**	**American Tower Corporation** ID: 65-0723837 116 Huntington Ave Boston, MA 02116
Administrator **116 Huntington Avenue 11th Floor** **Boston MA United States 02116**	Participant Name: RSU Number: Plan: ID:

American Tower Corporation, a Delaware corporation (the "Company"), hereby grants to the Participant named above ("you") restricted stock units (the "RSUs") representing the right to receive the number of shares of Class A Common Stock, par value $0.01 per share (the "Stock") of the Company set forth below (or, if so determined by the Committee, the value of such shares, payable in cash or such other property as the Committee determines) on the terms of this Notice of Grant of Restricted Stock Units and RSU Agreement (this "Agreement"), subject to your acceptance of this Agreement and the provisions of the American Tower Corporation 2007 Equity Incentive Plan, as amended from time to time (the "Plan").

Date of Grant: ______________, 20 ______

Number of Shares: ______________

The RSUs will vest and the underlying shares will become issuable on the following schedule (each date, a "scheduled vesting date"):

on or after ______, 20_, as to _________ shares,
on or after______, 20_, as to _________ additional shares,
on or after______, 20_, as to _________ additional shares, and
on or after______, 20_, as to _________ additional shares.

______________________________ ______________________________
American Tower Corporation Date

By your signature below, you agree with the Company to the terms of this Agreement.

______________________________ ______________________________
Participant Date

****

Alternative (for electronic award administration):

Participant's Online Acceptance is required through E*TRADE

I understand that I must accept this grant online through my E*TRADE account. By doing so I acknowledge that I agree with the Company to the terms of this Agreement, and I intend that by clicking the "Accept" button for this grant package to have the same force in all respects as my handwritten signature.

Date:

Terms of Restricted Stock Units

1. Plan Incorporated by Reference. The provisions of the Plan are incorporated into and made a part of this Agreement by this reference. Capitalized terms used and not otherwise defined in this Agreement have the meanings given to them in the Plan. The Committee administers the Plan, and its determinations regarding the interpretation and operation of the Plan and this Agreement are final and binding. The Board may in its sole discretion at any time terminate or from time to time modify and amend the Plan as provided therein. You may obtain a copy of the Plan without charge upon request to the Company's Human Resources Department.

2. Vesting of RSUs. The RSUs will vest, while you are employed by the Company or one of its Affiliates, for the respective numbers of shares and on the scheduled vesting dates stated in the vesting schedule on the first page of this Agreement, subject to the other terms hereof. RSUs are an unfunded, unsecured obligation of the Company. You shall not earn any rights under the RSUs except in conformity with such schedule and until all other conditions that are required to be met in order to issue the underlying shares have been satisfied. Subject to Section 6, within sixty (60) days after the scheduled vesting date for any RSUs, the Company will deliver to you or your legal representative the number of shares of Stock underlying the number of vested RSUs associated with such scheduled vesting date on the vesting schedule (or such cash or other property as the Committee determines).

3. Dividend Equivalents. While the RSUs, with a grant date of January 1, 2012 or later, are outstanding and unvested, the Company will accrue dividend equivalents on your behalf. The dividend equivalent with respect to each RSU will be equal to the sum of the cash dividend declared and paid by the Company with respect to each share of Stock while the RSU is outstanding (but not dividends declared and paid before January 1, 2012). No interest will accrue on the dividend equivalents. The dividend equivalents with respect to each RSU shall be earned and distributed in cash at the same time as the RSU is earned and distributed.

4. Termination of Employment. Upon termination of your employment with the Company and its Affiliates for any reason other than Qualified Retirement, death or Disability, any of the RSUs that are unvested as of the termination date, together with any accrued dividend equivalents, will be canceled for no value. Upon termination of your employment with the Company and its Affiliates by reason of Qualified Retirement, death or Disability, any of the RSUs that are unvested as of the termination date shall immediately vest on such termination date. Subject to Section 6, within sixty (60) days after the vesting date for any RSUs pursuant to this Section 4, the Company will deliver to you or your legal representative the number of shares of Stock underlying the number of vested RSUs associated with such vesting date (or such cash or other property as the Committee determines); provided, however, if you are a "specified employee" as defined in Treasury Regulation Section 1.409A-1(i) or any successor provision, on the date of your Qualified Retirement, then, irrespective of any other provision contained in this Agreement, any shares vesting pursuant to a Qualified Retirement shall be delivered on the first day of the seventh month following such termination (or, if earlier, the date of your death).

For purposes of this Agreement, (i) "Qualified Retirement" shall mean that (a) you shall have a combined age and years of service with the Company and its Affiliates of at least 65 years, provided further that you must (I) be at least 55 years old and (II) have a minimum of five years of service with the Company and its Affiliates and (b) you must execute a release containing non-compete, non-solicitation and non-disparagement provisions in a form and with the content satisfactory to the Company; and (ii) "Disability" shall have the meaning set forth in Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

5. Withholding Taxes. Upon the vesting of the RSUs, the Company shall withhold from issuance in settlement of such RSUs the number of shares of Stock necessary to satisfy the minimum tax withholding obligations arising from such vesting with such shares of Stock valued at their Fair Market Value on such date. The cash payment of the accrued dividend equivalents is treated as taxable income and added to the value of the vested RSU shares. Notwithstanding the foregoing, tax withholding with respect to the issued shares of Stock and cash payment of dividend equivalents shall be first applied against the cash payment of dividend equivalents and, accordingly, may reduce the total number of shares required to be withheld in order to satisfy the minimum withholding tax obligation.

6. Termination; Forfeiture. Notwithstanding any other provision of this Agreement, you shall be obligated to (a) transfer to the Company any shares, cash or other property previously issued upon vesting of RSUs and dividend

equivalents and (b) pay to the Company all gains realized by any person from the disposition of any such shares or other property if: (I) your employment with the Company or any Affiliate is terminated for cause or (II) following termination of employment for any reason, either (A) the Company determines that you engaged in conduct while an employee that would have justified termination for cause or (B) you violate any applicable confidentiality or non-competition agreement with the Company or any Affiliate. Termination for cause means criminal conduct involving a felony in the U.S. or the equivalent of a felony under the laws of other countries, material violations of civil law related to your job responsibilities, fraud, dishonesty, self-dealing, breach of your obligations regarding the Company's intellectual property, or willful misconduct that the Committee determines to be injurious to the Company.

7. Compliance with Law; Lock-Up Agreement. The Company shall not be obligated to issue any shares of Stock or other securities upon vesting of the RSUs unless the Company is satisfied that all requirements of law or any applicable stock exchange in connection therewith (including without limitation the effective registration or exemption of the issuance of such shares or other securities under the Securities Act of 1933, as amended, and applicable state securities laws) have been or will be complied with, and the Committee may impose any restrictions on your rights as it shall deem necessary or advisable to comply with any such requirements; provided that the Company will issue such shares or other securities on the earliest date at which it reasonably anticipates that such issuance will not cause such violation . You further agree hereby that, as a condition to the issuance of shares upon vesting of the RSUs, you will enter into and perform any underwriter's lock-up agreement requested by the Company from time to time in connection with public offerings of the Company's securities.

8. Rights as Stockholder. You shall have no rights as a stockholder with respect to any shares of Stock or other securities covered by the RSUs until the issuance of such actual shares of Stock or other securities.

9. Effect on Your Employment. Neither the adoption, maintenance or operation of the Plan nor the award of the RSUs and the dividend equivalents with respect to the RSUs confers upon you any right to continue your employment with the Company or any Affiliate, nor shall they interfere with the rights of the Company or any Affiliate to terminate or otherwise change the terms of such employment or service at any time, including, without limitation, the right to promote, demote or reassign you from one position to another in the Company or any Affiliate. Unless the Committee otherwise provides in any case, your employment with an Affiliate shall be deemed to terminate for purposes of the Plan when such Affiliate ceases to be an Affiliate of the Company.

10. Nontransferability. You may not assign or transfer the RSUs or any rights with respect thereto, including without limitation, the dividend equivalents with respect to the RSUs, except by will or by the laws of descent and distribution or to the extent expressly permitted in writing by the Committee.

11. Corporate Events. The terms of the RSUs and the dividend equivalents with respect to the RSUs may be changed without your consent as provided in the Plan upon a change in control of, or certain other corporate events affecting, the Company. Without limiting the foregoing, the number and kind of shares or other securities or property issuable upon vesting of the RSUs may be changed, the vesting schedule may be accelerated, the RSUs may be assumed by another issuer, or the RSUs may be terminated, as the Committee may consider equitable to the participants in the Plan and in the best interests of the Company.

12. Data Privacy. You hereby explicitly consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Notice and Agreement by and among, as applicable, the Company and its Affiliates for the exclusive purpose of implementing, administering and managing your participation in the Plan. You understand that the Company and its Affiliates hold certain personal information about you, including, but not limited to, your name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company or its Affiliates, details of all RSUs or any other entitlement to shares of stock awarded, canceled, vested, unvested or outstanding in your favor, for the purpose of implementing, administering and managing the Plan ("Data"). You understand that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in your country of residence or elsewhere, and that the recipient's country may have different data privacy laws and protections than your country. You understand that you may request a list with the names and addresses of any potential recipients of the Data by contacting your local Human Resources representative. You authorize the recipients to receive, possess, use, retain and transfer the Data,

in electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local Human Resources representative. You understand, however, that refusing or withdrawing your consent may affect your ability to participate in the Plan. For more information on the consequences of refusal to consent or withdrawal of consent, you understand that you may contact your local Human Resources representative.

13. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the applicable laws of the United States of America and the law (other than the law governing conflict of law questions) of the Commonwealth of Massachusetts except to the extent the laws of any other jurisdiction are mandatorily applicable.

14. Amendment and Termination of the RSUs. The RSUs and the dividend equivalents with respect to the RSUs may be amended or terminated by the Company with or without your consent, as permitted by the Plan.

American Tower Corporation **Notice of Grant of Performance-Based Restricted Stock Units and PSU Agreement (U.S. Employee / Time) ([Position])**	**American Tower Corporation** ID: 65-0723837 116 Huntington Ave Boston, MA 02116
Administrator **116 Huntington Avenue 11th Floor** **Boston MA United States 02116**	Participant Name: PSU Number: Plan: ID:

American Tower Corporation, a Delaware corporation (the "Company"), hereby grants to the Participant named above ("you") an award of performance-based restricted stock units (the "PSUs") representing the right to receive a number of shares of Common Stock, par value $0.01 per share (the "Stock") of the Company equal to, higher than or lower than (including zero) the number of PSUs subject to your Target Award (as set forth below) on the terms of this Notice of Grant of Performance-Based Restricted Stock Units and PSU Agreement (this "Agreement"), subject to your acceptance of this Agreement and the provisions of the American Tower Corporation 2007 Equity Incentive Plan, as amended from time to time (the "Plan").

Date of Grant: ____________________, 20 ______________

Performance Period: January 1, 20 _____ to December 31, 20 _____

Target Award: ____________________

Scheduled Vesting Date: ____________________

A number of PSUs (which number could be zero) will vest and any underlying shares will become issuable on the third anniversary of the Date of Grant (the "Scheduled Vesting Date"), subject to the terms of this Agreement, including but not limited to Appendix A, and the terms of the Plan.

______________________________ ______________________________

American Tower Corporation Date

By your signature below, you agree with the Company to the terms of this Agreement.

______________________________ ______________________________

Participant Date

****
Alternative (for electronic award administration):

Participant's Online Acceptance is required through E*TRADE

I understand that I must accept this grant online through my E*TRADE account. By doing so I acknowledge that I agree with the Company to the terms of this Agreement, and I intend that by clicking the "Accept" button for this grant package to have the same force in all respects as my handwritten signature.

Terms of Performance-Based Restricted Stock Units

1. Plan Incorporated by Reference. The provisions of the Plan are incorporated into and made a part of this Agreement by this reference. Capitalized terms used and not otherwise defined in this Agreement have the meanings given to them in the Plan. The Committee administers the Plan, and its determinations regarding the interpretation and operation of the Plan and this Agreement are final and binding. The Board may in its sole discretion at any time terminate or from time to time modify and amend the Plan as provided therein. You may obtain a copy of the Plan without charge upon request to the Company's Human Resources Department.

2. Grant of Award. The Company has granted to you a Target Award of PSUs, subject to the terms of this Agreement, including but not limited to Appendix A, and the terms of the Plan. Each PSU represents the right to receive one share of Common Stock upon vesting and settlement in accordance with the terms of this Agreement.

3. Vesting of PSUs. (i) Subject to Section 6 and the other terms hereof, and provided you are employed by the Company or any of its Affiliates on the Scheduled Vesting Date, the number of PSUs which will vest on the Scheduled Vesting Date will be determined based on the Company's achievement of Threshold, Target or Maximum levels ("Performance Goals") of Adjusted Funds From Operations per share ("AFFO per Share") and Return on Invested Capital ("ROIC"), each as defined by the Committee on the Date of Grant (collectively, the "Metrics"), in respect of the Performance Period and the weighting given to each Metric as set forth in Appendix A hereto. The Committee will determine the level of the Company's achievement against the Performance Goals at a reasonably practicable time following the end of the Performance Period but in no case later than the Scheduled Vesting Date. For each Metric, should the Company fail to achieve at least Threshold, zero percent (0%) of the applicable portion of the Target Award shall vest. For each Metric, should the Company achieve: (x) Threshold, fifty percent (50%) of the applicable portion of the Target Award shall vest, (y) Target, one hundred percent (100%) of the applicable portion of the Target Award shall vest, and (z) Maximum (or greater), two hundred percent (200%) of the applicable portion of the Target Award shall vest. For each Metric, should the Company achieve a performance level that falls between the Performance Goals, the applicable portion of the Target Award that shall vest will be determined using straight-line interpolation. Any PSUs that are determined not to vest on the Scheduled Vesting Date will be forfeited and canceled for no value.

(ii) Notwithstanding Section 3(i), in the event of a Change of Control (as defined below) during the Performance Period, the number of PSUs that will be eligible to vest on the Scheduled Vesting Date pursuant to the terms of this Agreement will be equal to the Target Award.

4. Settlement of Vested PSUs. Subject to Sections 6 and 7, within sixty (60) days after the Scheduled Vesting Date, the Company will deliver to you or your legal representative the number of shares of Stock underlying your vested PSUs.

5. Dividend Equivalents. At the time the Company delivers shares of Stock in respect of your vested PSUs under Section 4 or Section 6, as applicable, the Company will also pay you a lump sum cash amount equal to the cash dividends you would have received had you held such number of shares of Stock from the Date of Grant through the date of your receipt of such shares of Stock in settlement of your vested PSUs. No interest will accrue on such dividend equivalents. No dividend equivalent amounts will be paid in respect of unvested or forfeited PSUs.

6. Termination of Employment; Change of Control.

6.1. Subject to Sections 6.2 and 6.3 below, upon termination of your employment with the Company and its Affiliates for any reason prior to the Scheduled Vesting Date, you will forfeit all of your PSUs awarded under this Agreement, together with any accrued dividend equivalents, as of the date of termination and all such PSUs and accrued dividend equivalents will be canceled for no value.

6.2. (a) Subject to Sections 7 and 8 herein, in the event of termination of your employment with the Company and its Affiliates due to (x) Disability or (y) death (each, a "Separation Event"), if the date of termination is:

(i) on or within six (6) months from the Date of Grant, the number of PSUs that will vest on the Scheduled Vesting Date shall be prorated and determined by multiplying (xx) the full number of PSUs that would have vested on the Scheduled Vesting Date, as determined pursuant to Section 3(i) or 3(ii), as applicable, of this Agreement, by (yy) a fraction, the numerator of which is the number of complete months during the Performance Period prior to the Separation Event and the denominator of which is thirty-six (36);

(ii) after the date that is six (6) months from the Date of Grant, the full number of PSUs, as determined pursuant to Section 3(i) or 3(ii), as applicable, of this Agreement, will vest on the Scheduled Vesting Date.

(b) Subject to Sections 7 and 8 herein, in the event of termination of your employment with the Company and its Affiliates due to a Qualified Retirement and you deliver the written notice of your intent to retire to the chief executive officer of the Company ("CEO") on a date that is:

(i) on or within six (6) months from the Date of Grant, you will forfeit all of your PSUs awarded under this Agreement, together with any accrued dividend equivalents, as of the date of termination and all such PSUs and accrued dividend equivalents will be canceled for no value;

(ii) after the date that is six (6) months from the Date of Grant and you enter into a transition plan with the Company upon terms agreed between you and the CEO and approved by the Committee ("Transition Plan") and the CEO and the Committee determine that you have successfully completed such Transition Plan, the full number of PSUs, as determined pursuant to Section 3(i) or 3(ii), as applicable, of this Agreement, will vest on the Scheduled Vesting Date;

(iii) after the date that is six (6) months from the Date of Grant and (x) you enter into a Transition Plan and the CEO and the Committee determine that you have not successfully completed such Transition Plan or (y) you do not enter into a Transition Plan, the number of PSUs that will vest on the Scheduled Vesting Date shall be prorated and determined by multiplying (xx) the full number of PSUs that would have vested on the Scheduled Vesting Date, as determined pursuant to Section 3(i) or 3(ii), as applicable, of this Agreement, by (yy) a fraction, the numerator of which is the number of complete months during the Performance Period prior to the date of termination and the denominator of which is thirty-six (36).

(c) The Company will deliver to you or your legal representative the number of shares of Stock underlying the PSUs vesting under this Section 6.2 within sixty (60) days following the Scheduled Vesting Date; provided, however, if you are a "specified employee" as defined in Treasury Regulation Section 1.409A-1(i) or any successor provision, on the date of your Qualified Retirement, then, irrespective of any other provision contained in this Agreement, any shares vesting pursuant to a Qualified Retirement shall be delivered on the later of (I) sixty (60) days following the Scheduled Vesting Date or (II) the first day of the seventh month following the date of your (A) Qualified Retirement or, if earlier (B) the date of your death.

6.3. Subject to Sections 7 and 8 herein, in the event of Qualifying Termination (including a termination by you for Good Reason if the Good Reason condition occurs within two years following the Change of Control and the notice and remedy provisions relating to the Good Reason set forth in the Severance Plan are, or are not, as applicable, satisfied) occurring within fourteen (14) days prior to a Change of Control or two (2) years following a Change of Control, a number of PSUs determined by multiplying (a) the Target Award by (b) a fraction, the numerator of which is the number of complete months during the Performance Period prior to the Qualifying Termination and the denominator of which is thirty-six (36), will vest on the date of the Qualifying Termination. The Company will deliver to you or your legal representative the

number of shares of Stock underlying such vested PSUs within sixty (60) days following the date of the Qualifying Termination; provided, however, if you are a “specified employee” as defined in Treasury Regulation Section 1.409A-1(i) or any successor provision, on the date of your Qualifying Termination, then, irrespective of any other provision contained in this Agreement, any shares vesting pursuant to a Qualifying Termination shall be delivered on the first day of the seventh month following the date of your (i) Qualifying Termination or, if earlier (ii) the date of your death.

6.4. For purposes of this Agreement:

(i) “Change of Control” and “Qualifying Termination” shall have the meanings set forth in the Severance Policy - Executive Vice Presidents and Chief Executive Officer under the American Tower Corporation Severance Plan, as amended from time to time (together, the “Severance Plan”). A Qualifying Termination does not include termination of your employment if you are eligible for Qualified Retirement at the time of such termination.

(ii) “Qualified Retirement” shall mean that (a) you have a combined age and years of service with the Company and its Affiliates of at least 65 years, provided further that you must (I) be at least 55 years old and (II) have a minimum of five years of service with the Company and its Affiliates, (b) you experience a “separation from service” within the meaning set forth in Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, and (c) you execute a release containing non-compete, non-solicitation and non-disparagement provisions in a form and with the content satisfactory to the Company.

(iii) “Disability” shall have the meaning set forth in Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

7. Withholding Taxes. The Company shall withhold from issuance in settlement of your vested PSUs the number of shares of Stock (valued at their Fair Market Value on such vesting date) necessary to satisfy the minimum tax withholding obligations arising from your receipt of such shares of Stock. The cash payment of the accrued dividend equivalents is treated as taxable income and added to the value of the total PSUs. Notwithstanding the foregoing, tax withholding with respect to the issued shares of Stock and cash payment of dividend equivalents shall be first applied against the cash payment of dividend equivalents and, accordingly, may reduce the total number of shares of Stock required to be withheld in order to satisfy the minimum withholding tax obligation.

8. Termination; Forfeiture. (i) Notwithstanding any other provision of this Agreement, you shall be obligated to (a) transfer to the Company any shares of Stock previously issued upon vesting of PSUs and dividend equivalents and (b) pay to the Company all gains realized by any person from the disposition of any such shares if: (I) your employment with the Company or any Affiliate is terminated for cause, (II) following termination of employment for any reason, either (A) the Company determines that you engaged in conduct while an employee that would have justified termination for cause or (B) you violate any applicable confidentiality or non-competition agreement with the Company or any Affiliate, (III) at the Committee's discretion, in the event of a restatement of the Company's financial statements or (IV) as otherwise required by law. Termination for cause means criminal conduct involving a felony in the U.S. or the equivalent of a felony under the laws of other countries, material violations of civil law related to your job responsibilities, fraud, dishonesty, self-dealing, breach of your obligations regarding the Company's intellectual property, or willful misconduct that the Committee determines to be injurious to the Company.

9. Compliance with Law; Lock-Up Agreement. The Company shall not be obligated to issue any shares of Stock upon vesting of your PSUs unless the Company is satisfied that all requirements of law or any applicable stock exchange in connection therewith (including without limitation the effective registration or exemption of the issuance of such shares under the Securities Act of 1933, as amended, and applicable state securities laws) have been or will be complied with, and the Committee may impose any restrictions on your rights as it shall deem necessary or advisable to comply with any such requirements; provided that the Company will issue such shares on the earliest date at which it reasonably anticipates that such issuance will not cause such violation. You further agree hereby that, as a condition to the issuance of shares upon vesting of your PSUs, you will enter into and perform any underwriter's lock-up agreement requested by the Company from time to time in connection with public offerings of the Company's securities.

10. Rights as PSU Holder or Stockholder. PSUs are unfunded, unsecured obligations of the Company. You shall not have any rights under the PSUs until all conditions that are required to be met in order to issue the underlying shares of Stock have been satisfied. You shall have no rights as a stockholder with respect to any shares of Stock covered by the PSUs until the issuance of such actual shares of Stock.

11. Effect on Your Employment. Neither the adoption, maintenance or operation of the Plan nor the award of the PSUs and the dividend equivalents with respect to your PSUs confers upon you any right to continue your employment with the Company or any Affiliate, nor shall they interfere with the rights of the Company or any Affiliate to terminate or otherwise change the terms of such employment or service at any time, including, without limitation, the right to promote, demote or reassign you from one position to another in the Company or any Affiliate. Unless the Committee otherwise provides in any case, your employment with an Affiliate shall

be deemed to terminate for purposes of the Plan when such Affiliate ceases to be an Affiliate of the Company.

12. Nontransferability. You may not assign or transfer the PSUs or any rights with respect thereto, including without limitation, the dividend equivalents with respect to the PSUs, except by will or by the laws of descent and distribution or to the extent expressly permitted in writing by the Committee.

13. Corporate Events. The terms of the PSUs and the dividend equivalents with respect to the PSUs may be changed without your consent as provided in the Plan upon a Change of Control or certain other corporate events affecting the Company. Without limiting the foregoing, the number and kind of shares or other securities or property issuable upon settlement of the PSUs may be changed, the PSUs may be assumed by another issuer, or the PSUs may be terminated, as the Committee may consider equitable to the participants in the Plan and in the best interests of the Company.

14. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the applicable laws of the United States of America and the law (other than the law governing conflict of law questions) of the Commonwealth of Massachusetts except to the extent the laws of any other jurisdiction are mandatorily applicable.

15. Amendment and Termination of the PSUs. The PSUs and the dividend equivalents with respect to the PSUs awarded hereunder may be amended or terminated by the Company with or without your consent, as permitted by the Plan.

Appendix A

Performance Goals

AFFO per Share[1] (70% Weighting)	Cumulative Growth
Threshold (50% payout)	$
Target (100% payout)	$
Maximum (200% payout)	$

ROIC[1] (30% Weighting)	3 Year Average
Threshold (50% payout)	
Target (100% payout)	
Maximum (200% payout)	

[1] No adjustment for acquisition or foreign currency fluctuations.

Payout for performance between Threshold, Target and Maximum is interpolated on a straight-line basis.

Exhibit 10.31

PRIVATE AND CONFIDENTIAL

February 1, 2018
Amit Sharma
A-20 Niti Bagh
New Delhi-110049

Re: India Assignment

Dear Amit Sharma:

On behalf of American Tower Corporation ("***ATC***"), we congratulate you on, and intend by this letter to clarify your international assignment to the employment of ATC India Infrastructure Private Limited ("***ATC Infra***") based in Gurgaon, India.

This assignment has an effective start date of February 1, 2018. ATC Infra will issue you an employment letter to absorb you into its employment (such period of assignment, the "***Indian Employment Period***"). Please note that you are not being assigned to ATC Infra in order to render services for ATC or on ATC's behalf. Rather, the work undertaken for ATC Infra ("***ATC Infra Work***") shall be deemed solely undertaken for ATC Infra, shall be distinct from work undertaken by you for the Company and, during the Indian Employment Period, ATC shall not be responsible for any acts or omissions committed by you with respect to ATC Infra Work. Rather, you will be rendering the ATC Infra Work to ATC Infra solely as its employee and will be under its sole supervision and control with respect to the ATC Infra Work for the entirety of the Indian Employment Period. However, your service at ATC Infra will be included in calculating your overall service in the group.

Mr. Pankaj Mittal will be your principal contact in India. He will help you maintain key contacts within ATC Infra and will, if required, participate in merit increase, bonus and share allocation discussions (if any). Mr. Mittal will also be your principal HR contact in the Company.

To facilitate your assignment, and for other administrative or business purposes, ATC and ATC Infra may share information that they maintain about you, such as information about your work qualifications, compensation or benefits enrollments, either with one another or with other agents or affiliates, whether operating in your home country, your host country or elsewhere.

Please feel free to contact me with any other questions that you may have. If you are in agreement with the terms of the assignment as outlined here, please sign below and return this letter to me, retaining a copy for your own record. On behalf of ATC, I would like to congratulate you on your international assignment with ATC Infra .

*****Remainder of Page Intentionally Left Blank - Counterpart Signature Page Follows*****

AMERICAN TOWER CORPORATION

BY:	/s/ Edmund DiSanto
Name:	Edmund DiSanto, General Counsel, Secretary, Executive Vice President and Chief Administrative Officer
Date:	February 1, 2018

	_______________
Name:	Amit Sharma
Date:	February 1, 2018

Exhibit 10.32

Employment Letter

Private and confidential

February 1, 2018

Amit Sharma
Employee ID: ____
A-20, Niti Bagh
New Delhi-110049

Dear Amit,

We at ATC India Infrastructure Private Limited ("***ATC Infra***" or "***we***" and , with correlative meaning, "***out***" and "***us***") are pleased to offer you employment with us. This employment letter along with Annexure I, set out your individual terms and conditions of employment. Your employment, shall also be governed by ATC Infra's Human Resources Policies and Procedures Manual and other policies as periodically amended.

Commencement:	The effective date of your employment with us is February 1, 2018 (the "***Effective Date***").
Job Title:	You shall be employed by ATC Infra as Executive Vice President and President Asia or in such other position as ATC Infra may determine from time to time. In this role you shall report to the Board of Directors of ATC Infra.
Role and Responsibilities:	Although you will be working for ATC Infra, in light of your experience and expertise, ATC Infra may periodically require your support for other American Tower Corporation group companies in India.
Remuneration & Tax:	As detailed in Annexure I. In addition, you will be eligible to receive bonus as per the policy of ATC Infra. Pursuant to your request, ATC Infra shall deliver or arrange to have delivered your monetary pay and remuneration after deduction of tax and other applicable deductions in your home country bank account. You will, for this purpose, provide ATC Infra with your home country bank details and account number. ATC Infra will arrange to provide you appropriate overseas benefits such as medical and dental coverage, vision, or any other benefits under employee's benefit, social welfare, etc. You would be required to make the co-payment wherever applicable. You will be tax equalized during your employment in India. Accordingly, you will be subject to hypothetical tax and social security deduction equivalent to the estimated tax and social security you would have paid in your home country as a tax resident in accordance with the policies of ATC Infra. You will be subject to India Social Security system and ATC Infra will arrange to make necessary contributions on your behalf.
Other Benefits:	You will also be entitled to other benefits and entitlements as may be introduced by ATC Infra for its employees from time to time. It is however clarified that such benefits and entitlements are provided on a voluntary basis by ATC Infra and may be liable to change from time to time at the sole discretion of ATC Infra.

Place of Work:	Your place of work shall initially be ATC lnfra's office at Delhi NCR region of India; however, it is expressly understood that your services are transferrable to any of our affiliated companies either in outside or within India at the sole discretion of ATC Infra or such other place(s) whether existing now or in future as may be determined from time to time by ATC Infra. You may also be deputed or seconded to any of our affiliate companies. You shall work under the direction, supervision, control and management and with respect to the work conducted by you solely on behalf of ATC Infra.
Notice Period:	Notices may be given by either you or ATC Infra upon three (3) months prior written addressed to: (a) in the case of ATC Infra, at ATC lnfra's then registered office, and (b) in your case, at your last known address. Any notice given by letter shall be deemed to have been given at the tie at which the letter would be delivered in the ordinary course of post or if delivered by hand upon delivery and in proving service by post it shall be sufficient to prove that the notice was properly addressed and posted.
Termination:	The terms of your termination of employment will be governed as per the policy of ATC Infra.
Code of Conduct:	You are aware that, in the course of employment under this Agreement, you will have access to, and be entrusted with, information in respect of the business of ATC Infra and its clients and their dealings, transactions and affairs and likewise in relation to its associated companies, all of which information is or may be proprietary and confidential.
Confidentiality:	You shall not (except in the proper course of your duties), during or after the period of your employment under this Agreement, divulge to any person or otherwise make use of, and shall use your best efforts to prevent the publication or disclosure of, any trade secret or any proprietary or confidential information concerning the business finances of ATC Infra or any of its dealings, transactions or affairs or any trade secret or any such confidential information concerning any of ATC lnfra's associated companies, suppliers, agents, distributors or clients. All notes and memoranda of any trade secrets or confidential information concerning the business of ATC Infra and its associated companies, suppliers, agents, distributors or clients that shall be acquired, received or made by you during the course of your employment shall be the property of ATC Infra and shall be surrendered by you to someone duly authorized by ATC Infra at the termination of your employment or at the request of ATC Infra at any time during the course of this employment.
Governing Law & Jurisdiction:	This Agreement is governed by and shall be construed and subject to the laws of India, including taxation laws. The Parties submit to the exclusive jurisdiction of the Indian Courts.

You are requested to sign on all pages of the appointment letter along with the Annexures and return the duplicate copy of this letter as a token of your acceptance of the terms of appointment.

On behalf of ATC Infra, we take this opportunity to welcome you on board.

ATC INDIA INFRASTRUCTURE PRIVATE LIMITED

BY:	/s/ Edmund DiSanto
Name:	Edmund DiSanto, Director
Date:	February 1, 2018

Acceptance:

I confirm that I have read, understood and accept the terms and conditions of my employment.

	____________________
Name:	Amit Sharma
Date:	February 1, 2018

Annexure I

	Compensation Sheet			
Name:	**Amit Sharma**			
Designation:	Executive Vice President and President Asia	**Location:**	**Gurgaon, India**	
Offer/Increment Details		***Particulars***	***Amount in INR***	
		Components	Per Annum	Per Month
		Base Salary	3,92,09,165	32,67,430
		Total Cost to Company	7,64,57,864	63,71,489
Please see employment contract.				
Important Information				
1.	No tax computation has been done to arrive at the above figure.			
Employee’s Signature				
Date	February 1, 2018			

Exhibit 10.56
EXECUTION COPY

SIXTH AMENDMENT TO LOAN AGREEMENT

This Sixth Amendment to Loan Agreement (this "Amendment") is made as of November 28, 2018, by and among **AMERICAN TOWER CORPORATION**, as Borrower (the "Company"), **TORONTO DOMINION (TEXAS) LLC,** as Administrative Agent (the "Administrative Agent"), and the financial institutions whose names appear as lenders on the signature page hereof.

WHEREAS, the Company and the Administrative Agent are party to that certain Amended and Restated Loan Agreement, dated as of September 19, 2014 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Loan Agreement") among the Company, the Administrative Agent and the Lenders from time to time party thereto.

WHEREAS, the Company, the Administrative Agent and the Lenders have agreed to amend the Loan Agreement pursuant to Section 12.12 of the Loan Agreement.

NOW, **THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereby agree as follows:

1. DEFINED TERMS. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Loan Agreement.

2. AMENDMENTS.

(a) The definition of "Maturity Date" in Section 1.1 of the Loan Agreement is hereby amended and restated in its entirety as follows:

"Maturity Date" shall mean January 31, 2024, or such earlier date as payment of the Loans shall be due (whether by acceleration, reduction of the Commitments to zero or otherwise).

(b) The table in Section 2.3(f)(i) of the Loan Agreement is hereby amended and restated in its entirety as follows:

	Applicable Debt Rating	LIBOR Advance Applicable Margin	Base Rate Advance Applicable Margin
A.	≥ A-/A3/A-	0.875 %	0.000%
B.	BBB+/Baa1/BBB+	1.000 %	0.000%
C.	BBB/ Baa2/BBB	1.125 %	0.125%
D.	BBB-/Baa3/BBB-	1.250 %	0.250%
E.	BB+/ Ba1/BB+	1.500 %	0.500%
F.	≤ BB/ Ba2/BB	1.750 %	0.750%

(c) The table in Section 2.4(a)(i) of the Loan Agreement is hereby amended and restated in its entirety as follows:

	Applicable Debt Rating	Rate per Annum
A.	≥ A-/A3/A-	0.1000 %
B.	BBB+/Baa1/BBB+	0.1100 %
C.	BBB/ Baa2/BBB	0.1250 %
D.	BBB-/Baa3/BBB-	0.1750 %
E.	BB+/ Ba1/BB+	0.2500 %
F.	≤ BB/ Ba2/BB	0.3500 %

(d) Section 2.14 of the Loan Agreement is hereby amended by deleting the figure "$3,000,000,000" in clause (iii) and substituting therefor the figure "$3,250,000,000".

(e) Section 7.1(g) of the Loan Agreement is hereby amended by deleting the figure "$2,250,000,000" and substituting therefor the figure "$2,500,000,000".

(f) Section 7.1(k) of the Loan Agreement is hereby amended by deleting the figure "$2,250,000,000" and substituting therefor the figure "$2,500,000,000".

(g) Section 8.1(h) of the Loan Agreement is hereby amended by deleting the figure "$300,000,000.00" in each instance where it appears and substituting therefor in each instance the figure "$400,000,000".

(h) Section 8.1(j) of the Loan Agreement is hereby amended by deleting the figure "$300,000,000.00" in each instance where it appears and substituting therefor in each instance the figure "$400,000,000".

(i) Section 10.1 of the Loan Agreement is hereby amended by designating the existing provisions of Section 10.1 as subsection "(1)" and by adding to the end thereof a new subsection "(2)" to read as follows:

(2) If at any time the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in clause (1)(b) have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in clause (1)(b) have not arisen but either (w) the supervisor for the administrator of LIBOR has made a public statement that the administrator of LIBOR is insolvent (and there is no successor administrator that will continue publication of LIBOR), (x) the administrator of LIBOR has made a public statement identifying a specific date after which LIBOR will permanently or indefinitely cease to be published by it (and there is no successor administrator that will continue publication of LIBOR), (y) the

supervisor for the administrator of LIBOR has made a public statement identifying a specific date after which LIBOR will permanently or indefinitely cease to be published or (z) the supervisor for the administrator of LIBOR or a governmental authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which LIBOR may no longer be used for determining interest rates for loans, then the Administrative Agent and the Company shall endeavor to establish an alternate rate of interest to LIBOR that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable; provided that, if such alternate rate of interest as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement. Notwithstanding anything to the contrary in Section 12.12, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within five Business Days of the date such amendment is provided to the Lenders, a written notice from the Majority Lenders stating that such Majority Lenders object to such amendment. Until an alternate rate of interest shall be determined in accordance with this clause (2) (but, in the case of the circumstances described in clause (ii)(w), clause (ii)(x) or clause (ii)(y) of the first sentence of this Section 10.1(2), only to the extent LIBOR for such Interest Period is not available or published at such time on a current basis), (x) any Request for Advance requesting a Conversion of any Base Rate Advance to, or continuation of any Base Rate Advance as, a LIBOR Advance shall be ineffective and (y) if any Request for Advance requests a LIBOR Advance, such Advance shall be made as an Base Rate Advance.

3. COMMITMENT INCREASE. The requirements of Section 2.14 of the Loan Agreement are hereby waived to the extent that such Section requires prior notice to effect an increase in the Revolving Loan Commitment of any Lender. After giving effect to this Amendment, each of the Lenders party hereto agree that their respective Revolving Loan Commitments shall be as set forth on Schedule A. The execution of this Amendment is evidence of the consent of the Company, the Swingline Lenders, the Issuing Banks and the Administrative Agent of each Lender's Revolving Loan Commitment as set forth on Schedule A. In addition to the increase of the Revolving Loan Commitments as provided in this Amendment, the Company may, over the term of the Loan Agreement, increase the Revolving Loan Commitments up to four times.

4. WAIVER; ASSIGNMENT. (a) The requirements of Sections 12.4 and 12.12(c) of the Loan Agreement are hereby waived to the extent that such Sections require prior notice or execution and delivery of an assignment agreement to effect an assignment by any Lender that does not agree to extend its Revolving Loan Commitment

as set forth in this Amendment. Accordingly, after giving effect to this Amendment, only those Lenders listed on Schedule A to this Amendment shall have any Revolving Loan Commitment or be considered Lenders under the Loan Agreement, with Revolving Loan Commitments in such amounts as set forth on Schedule A. The execution of this Amendment is evidence of the consent of the Company, the Swingline Lender, the Issuing Banks and the Administrative Agent to assignment of each Assignor's (as defined below) Revolving Loan Commitments to the Assignees (as defined below), as required pursuant to Section 12.4(b)(iii) of the Loan Agreement.

(b) Each Lender whose Revolving Loan Commitment is reduced or terminated by giving effect to this Amendment (each, an "Assignor") hereby irrevocably sells and assigns, at par, to each Lender whose Revolving Loan Commitment is increased (or created) by giving effect to this Amendment (each, an "Assignee"), and each Assignee hereby irrevocably purchases and assumes from each Assignor, subject to and in accordance with this Amendment and the Loan Agreement, as of the Amendment Effective Date (as defined below), the Assigned Interests (as defined below). Such sales and assignments and purchases and assumptions shall be made on the terms set forth in Exhibit F to the Loan Agreement and shall comply with Section 12.4(b) of the Loan Agreement, notwithstanding any failure of such sales, assignments, purchases and assumptions to comply with (x) the minimum assignment requirement in Section 12.4(b)(i) of the Loan Agreement, (y) the requirement to pay the processing and recordation fees referenced in Section 12.4(b)(iv) of the Loan Agreement or (z) any requirement to execute and deliver an Assignment and Assumption in respect thereof. Without limiting the generality of the foregoing, each Assignee hereby makes the representations, warranties and agreements required to be made under Section 1 of Annex 1 to Exhibit F to the Loan Agreement by an Assignee, with respect to the Assigned Interests being assigned or assumed by such Assignee hereunder. Each sale and assignment hereunder is without recourse to any Assignor and, except as expressly provided in Section 1 of Annex 1 to Exhibit F to the Loan Agreement, without representation or warranty by any Assignor.

(c) "Assigned Interest" means (i) all of the respective Assignors' rights and obligations in their respective capacities as Lenders under the Loan Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the Revolving Loan Commitments of the respective Assignors to the extent being assigned under this Agreement and (ii) to the extent permitted to be assigned under Applicable Law, all claims, suits, causes of action and any other right of the respective Assignors (in their respective capacities as Lenders) against any Person, whether known or unknown, arising under or in connection with the Loan Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above.

(d) On the Amendment Effective Date, subject to the terms and conditions set forth herein, (x) to the extent any Loans or funded L/C Obligations are outstanding on such date, each Assignee purchasing and assuming Assigned Interests pursuant to paragraph (b) above shall pay the purchase price for such Assigned Interests (equal to the principal amount of such outstanding Loans and funded L/C Obligations with respect to such Assigned Interest) by wire transfer of immediately available funds to the Administrative Agent not later than 12:00 Noon (New York City time), (y) the Company shall pay all accrued and unpaid interest and fees and other amounts accrued to but excluding the Amendment Effective Date for the account of each Assignor in respect of such Assignor's Assigned Interests (including such amount, if any, as would be payable pursuant to Section 2.9 of the Loan Agreement if the outstanding Loans of such Assignor were prepaid in their entirety on the date of consummation of the assignment of the Assigned Interests) by wire transfer of immediately available funds to the Administrative Agent not later than 12:00 Noon (New York City time) and (z) the Administrative Agent shall pay to each of the Assignors, out of the amounts received by the Administrative Agent pursuant to clauses (x) and (y) above, the purchase price for the Assigned Interests assigned by such Assignor pursuant hereto and all unpaid interest and fees and other amounts accrued for the account of each Assignor to but excluding the Amendment Effective Date by wire transfer of immediately available funds to the account designated by such Assignor to the Administrative Agent not later than 5:00 p.m. (New York City time) on the Amendment Effective Date.

5. BRING-DOWN OF REPRESENTATIONS. The Company hereby certifies that, as of the date of this Amendment, (i) the representations and warranties contained in Section 4.1 of the Loan Agreement are true and correct in all material respects, except for those representations and warranties that are qualified by materiality or Materially Adverse Effect, which shall be true and correct, both before and after giving effect to this Amendment, and after giving effect to any updates to information provided to the Lenders in accordance with the terms of the Loan Agreement except to the extent stated to have been made as of the Agreement Date, and (ii) no Default exists.

6. EFFECTIVENESS. This Amendment shall become effective upon (a) the Administrative Agent receiving this Amendment duly executed by the Company and all of the Lenders and (b) the payment in full of all fees and expenses required to be paid in connection with this Amendment to the Administrative Agent and the Lenders (the date such conditions are satisfied is the "Amendment Effective Date").

7. NO OTHER AMENDMENTS. Except as provided herein, each of the other provisions of the Loan Agreement shall remain in full force and effect and are hereby ratified and confirmed. For the avoidance of doubt, the amendment of the definition of "Maturity Date" set forth herein shall not limit the option of the Company to renew the Revolving Loan Commitments as provided in Section 2.18 of the Loan Agreement.

8. COUNTERPARTS. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate

counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by telecopier or electronic transmission shall be effective as delivery of a manually executed counterpart.

9. GOVERNING LAW. This Amendment shall be construed in accordance with and governed by the internal laws of the State of New York applicable to agreements made and performed in the State of New York.

10. MISCELLANEOUS.

(a) On and after the effective date of this Amendment, each reference in the Loan Agreement to “this Agreement,” “hereunder,” “hereof” or words of like import referring to the Loan Agreement shall mean and be a reference to the Loan Agreement, as amended by this Amendment.

(b) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

(c) On and after the effectiveness of this Amendment, this Amendment shall for all purposes constitute a Loan Document.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment or caused it to be executed by their duly authorized officers, all as of the day and year above written.

COMPANY:

AMERICAN TOWER CORPORATION

By: /s/ Thomas A. Bartlett

Name: Thomas A. Bartlett

Title: Executive Vice President and Chief Financial Officer

[Signature Page to Sixth Amendment to Loan Agreement]

LENDERS

TORONTO DOMINION (TEXAS) LLC, as Administrative Agent

By: /s/ Shirley Choy
Name: Shirley Choy
Title: Authorized Signatory

THE TORONTO-DOMINION BANK, New York Branch, as a Lender

By: /s/ Shirley Choy
Name: Shirley Choy
Title: Authorized Signatory

Mizuho Bank, Ltd., as a Lender

By: /s/ Donna DeMagistris
Name: Donna DeMagistris
Title: Authorized Signatory

Bank of America, N.A., as a Lender

By: /s/ Kyle Oberkrom
Name: Kyle Oberkrom
Title: Associate

BARCLAYS BANK PLC, as a Lender

By: /s/ Craig Malloy
Name: Craig Malloy
Title: Director

CITIBANK, N.A., as a Lender

By: /s/ Michael Vondriska
Name: Michael Vondriska
Title: Vice President

JPMorgan Chase Bank N.A., as a Lender

By: /s/ Inderjeet Aneja
Name: Inderjeet Aneja
Title: Vice President

MUFG BANK, LTD. (F/K/A THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.), as a Lender

By: /s/ Matthew Hillman
Name: Matthew Hillman
Title: Vice President

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

ROYAL BANK OF CANADA, as a Lender

By: /s/ Alexander Oliver
Name: Alexander Oliver
Title: Authorized Signatory

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. New York Branch, as a Lender

By: /s/ Cara Younger
Name: Cara Younger
Title: Director

By: /s/ Miriam Trautmann
Name: Miriam Trautmann
Title: Sr. Vice President

BANCO SANTANDER, S.A., NEW YORK BRANCH, as a Lender

By: /s/ Juan Galan
Name: Juan Galan
Title: Managing Director

By: /s/ Terence Corcoran
Name: Terence Corcoran
Title: Executive Director

THE BANK OF NOVA SCOTIA, as a Lender

By: /s/ Laura Gimena

Name:

Title:

SOCIETE GENERALE, as a Lender

By: /s/ John Hogan

Name: John Hogan

Title: Director

Sumitomo Mitsui Banking Corp., as a Lender

By: /s/ Katsuyuki Kubo

Name: Katsuyuki Kubo

Title: Managing Director

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Rebecca Kratz

Name: Rebecca Kratz

Title: Authorized Signatory

Commerzbank AG, New York Branch as a Lender

By: /s/ Paolo de Alessandrini

Name: Paolo de Alessandrini

Title: TMT Sector Head

Commerzbank AG, New York Branch as a Lender

By: /s/ Neil Kiernan

Name: Neil Kiernan

Title: Director

FIFTH THIRD BANK, as a Lender

By: /s/ Eric Oberfield

Name: Eric Oberfield

Title: Director

ING Capital LLC, as a Lender

By: /s/ Valtin Gallani

Name: Valtin Gallani

Title: Director

By: /s/ Aimee Sunaryo

Name: Aimee Sunaryo

Title: Vice President

HSBC Bank USA, NA, as a Lender

By: /s/ Brett Bonet

Name: Brett Bonet

Title: Director

SCHEDULE A

REVOLVING LOAN COMMITMENT AMOUNTS

Entity	Revolving Loan Commitment
The Toronto-Dominion Bank, New York Branch	$144,000,000.00
Mizuho Bank, Ltd.	144,000,000.00
Bank of America, N.A.	144,000,000.00
Barclays Bank PLC	144,000,000.00
Citibank, N.A.	144,000,000.00
JPMorgan Chase Bank, N.A.	144,000,000.00
MUFG Bank, Ltd.	86,400,000.00
Morgan Stanley Bank, N.A.	57,600,000.00
Royal Bank of Canada	144,000,000.00
Banco Bilbao Vizcaya Argentaria, S.A. New York Branch	115,000,000.00
Banco Santander, S.A., New York Branch	115,000,000.00
The Bank of Nova Scotia	115,000,000.00
Societe Generale	115,000,000.00
Sumitomo Mitsui Banking Corp.	115,000,000.00
Goldman Sachs Bank USA	93,000,000.00
Commerzbank AG, New York Branch	85,000,000.00
Fifth Third Bank	85,000,000.00
ING Capital LLC	85,000,000.00
HSBC Bank USA, NA	25,000,000.00
Total:	**$2,100,000,000.00**

Exhibit 10.57
EXECUTION COPY

SEVENTH AMENDMENT TO TERM LOAN AGREEMENT

This Seventh Amendment to Term Loan Agreement (this "Amendment") is made as of November 28, 2018, by and among **AMERICAN TOWER CORPORATION**, as Borrower (the "Borrower"), **MIZUHO BANK, LTD.** (successor to The Royal Bank of Scotland plc), as Administrative Agent (the "Administrative Agent"), and the financial institutions whose names appear as lenders on the signature page hereof.

WHEREAS, the Borrower and the Administrative Agent are party to that certain Term Loan Agreement, dated as of October 29, 2013 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Loan Agreement") among the Borrower, the Administrative Agent and the Lenders from time to time party thereto.

WHEREAS, the Borrower, the Administrative Agent and the Lenders have agreed to amend the Loan Agreement pursuant to Section 11.11 of the Loan Agreement.

NOW, **THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereby agree as follows:

1. DEFINED TERMS. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Loan Agreement.

2. AMENDMENTS.

(a) The definition of "Term Loan Maturity Date" in Section 1.1 of the Loan Agreement is hereby amended and restated in its entirety as follows:

"Term Loan Maturity Date" shall mean January 31, 2024, or such earlier date as payment of the Loans shall be due (whether by acceleration or otherwise).

(b) The table in Section 2.3(f)(i) of the Loan Agreement is hereby amended and restated in its entirety as follows:

	Applicable Debt Rating	LIBOR Advance Applicable Margin	Base Rate Advance Applicable Margin
A.	≥ A-/A3/A-	0.875 %	0.000%
B.	BBB+/Baa1/BBB+	1.000 %	0.000%
C.	BBB/ Baa2/BBB	1.125 %	0.125%
D.	BBB-/Baa3/BBB-	1.250 %	0.250%
E.	BB+/ Ba1/BB+	1.500 %	0.500%
F.	≤ BB/ Ba2/BB	1.750 %	0.750%

(c) Section 7.1(g) of the Loan Agreement is hereby amended by deleting the figure "$2,250,000,000" and substituting therefor the figure "$2,500,000,000".

(d) Section 7.1(k) of the Loan Agreement is hereby amended by deleting the figure "$2,250,000,000" and substituting therefor the figure "$2,500,000,000".

(e) Section 8.1(h) of the Loan Agreement is hereby amended by deleting the figure "$300,000,000.00" in each instance where it appears and substituting therefor in each instance the figure "$400,000,000".

(f) Section 8.1(j) of the Loan Agreement is hereby amended by deleting the figure "$300,000,000.00" in each instance where it appears and substituting therefor in each instance the figure "$400,000,000".

(g) Section 10.1 of the Loan Agreement is hereby amended by designating the existing provisions of Section 10.1 as subsection "(1)" and by adding to the end thereof a new subsection "(2)" to read as follows:

> (2) If at any time the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in clause (1)(b) have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in clause (1)(b) have not arisen but either (w) the supervisor for the administrator of LIBOR has made a public statement that the administrator of LIBOR is insolvent (and there is no successor administrator that will continue publication of LIBOR), (x) the administrator of LIBOR has made a public statement identifying a specific date after which LIBOR will permanently or indefinitely cease to be published by it (and there is no successor administrator that will continue publication of LIBOR), (y) the supervisor for the administrator of LIBOR has made a public statement identifying a specific date after which LIBOR will permanently or indefinitely cease to be published or (z) the supervisor for the administrator of LIBOR or a governmental authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which LIBOR may no longer be used for determining interest rates for loans, then the Administrative Agent and the Borrower shall endeavor to establish an alternate rate of interest to LIBOR that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable; provided that, if such alternate rate of interest as so determined would be less than zero, such rate shall be

deemed to be zero for the purposes of this Agreement. Notwithstanding anything to the contrary in Section 11.11, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within five Business Days of the date such amendment is provided to the Lenders, a written notice from the Majority Lenders stating that such Majority Lenders object to such amendment. Until an alternate rate of interest shall be determined in accordance with this clause (2) (but, in the case of the circumstances described in clause (ii)(w), clause (ii)(x) or clause (ii)(y) of the first sentence of this Section 10.1(2), only to the extent LIBOR for such Interest Period is not available or published at such time on a current basis), (x) any Request for Advance requesting a Conversion of any Base Rate Advance to, or continuation of any Base Rate Advance as, a LIBOR Advance shall be ineffective and (y) if any Request for Advance requests a LIBOR Advance, such Advance shall be made as an Base Rate Advance.

3. WAIVER; ASSIGNMENT. (a) The requirements of Sections 11.4 and 11.11(c) of the Loan Agreement are hereby waived to the extent that such Sections require prior notice or execution and delivery of an assignment agreement to effect an assignment by any Lender that does not agree to extend its Loans as set forth in this Amendment. Accordingly, after giving effect to this Amendment, only those Lenders listed on Schedule A to this Amendment shall have any Loans or be considered Lenders under the Loan Agreement, with Loans in such amounts as set forth on Schedule A. The execution of this Amendment is evidence of the consent of the Borrower and the Administrative Agent to assignment of each Assignor's (as defined below) Loans to the Assignees (as defined below), as required pursuant to Section 11.4(b)(iii) of the Loan Agreement.

(b) Each Lender whose Loans are reduced or terminated by giving effect to this Amendment (each, an "Assignor") hereby irrevocably sells and assigns, at par, to each Lender whose Loans are increased (or created) by giving effect to this Amendment (each, an "Assignee"), and each Assignee hereby irrevocably purchases and assumes from each Assignor, subject to and in accordance with this Amendment and the Loan Agreement, as of the Amendment Effective Date (as defined below), the Assigned Interests (as defined below). Such sales and assignments and purchases and assumptions shall be made on the terms set forth in Exhibit F to the Loan Agreement and shall comply with Section 11.4(b) of the Loan Agreement, notwithstanding any failure of such sales, assignments, purchases and assumptions to comply with (x) the minimum assignment requirement in Section 11.4(b)(i) of the Loan Agreement, (y) the requirement to pay the processing and recordation fees referenced in Section 11.4(b)(iv) of the Loan Agreement or (z) any requirement to execute and deliver an Assignment and Assumption in respect thereof. Without limiting the generality of the foregoing, each Assignee hereby makes the representations, warranties and agreements required to be made under Section 1 of Annex 1 to Exhibit F to the Loan Agreement by an Assignee, with respect to the Assigned Interests being assigned or assumed by such Assignee hereunder. Each sale

and assignment hereunder is without recourse to any Assignor and, except as expressly provided in Section 1 of Annex 1 to Exhibit F to the Loan Agreement, without representation or warranty by any Assignor.

(c) "Assigned Interest" means (i) all of the respective Assignors' rights and obligations in their respective capacities as Lenders under the Loan Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the Loans of the respective Assignors to the extent being assigned under this Agreement and (ii) to the extent permitted to be assigned under Applicable Law, all claims, suits, causes of action and any other right of the respective Assignors (in their respective capacities as Lenders) against any Person, whether known or unknown, arising under or in connection with the Loan Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above.

(d) On the Amendment Effective Date, subject to the terms and conditions set forth herein, (x) each Assignee purchasing and assuming Assigned Interests pursuant to paragraph (b) above shall pay the purchase price for such Assigned Interests (equal to the principal amount of the assigned Loans subject to such Assigned Interest) by wire transfer of immediately available funds to the Administrative Agent not later than 12:00 Noon (New York City time), (y) the Borrower shall pay all accrued and unpaid interest and fees and other amounts accrued to but excluding the Amendment Effective Date for the account of each Assignor in respect of such Assignor's Assigned Interests (including such amount, if any, as would be payable pursuant to Section 2.9 of the Loan Agreement if the outstanding Loans of such Assignor were prepaid in their entirety on the date of consummation of the assignment of the Assigned Interests) by wire transfer of immediately available funds to the Administrative Agent not later than 12:00 Noon (New York City time) and (z) the Administrative Agent shall pay to each of the Assignors, out of the amounts received by the Administrative Agent pursuant to clauses (x) and (y) above, the purchase price for the Assigned Interests assigned by such Assignor pursuant hereto and all unpaid interest and fees and other amounts accrued for the account of each Assignor to but excluding the Amendment Effective Date by wire transfer of immediately available funds to the account designated by such Assignor to the Administrative Agent not later than 5:00 p.m. (New York City time) on the Amendment Effective Date.

4. BRING-DOWN OF REPRESENTATIONS. The Borrower hereby certifies that, as of the date of this Amendment, (i) the representations and warranties contained in Section 4.1 of the Loan Agreement are true and correct in all material respects, except for those representations and warranties that are qualified by materiality or Materially Adverse Effect, which shall be true and correct, both before and after giving effect to this Amendment, and after giving effect to any updates to information provided to the Lenders in accordance with the terms of the Loan Agreement except to the extent stated to have been made as of the Agreement Date, and (ii) no Default exists.

5. EFFECTIVENESS. This Amendment shall become effective upon (a) the Administrative Agent receiving this Amendment duly executed by the Borrower and all of
the Lenders and (b) the payment in full of all fees and expenses required to be paid in connection with this Amendment to the Administrative Agent and the Lenders (the date such conditions are satisfied is the "Amendment Effective Date").

6. NO OTHER AMENDMENTS. Except as provided herein, each of the other provisions of the Loan Agreement shall remain in full force and effect and are hereby ratified and confirmed.

7. COUNTERPARTS. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by telecopier or electronic transmission shall be effective as delivery of a manually executed counterpart.

8. GOVERNING LAW. This Amendment shall be construed in accordance with and governed by the internal laws of the State of New York applicable to agreements made and performed in the State of New York.

9. MISCELLANEOUS.

(a) On and after the effective date of this Amendment, each reference in the Loan Agreement to "this Agreement," "hereunder," "hereof" or words of like import referring to the Loan Agreement shall mean and be a reference to the Loan Agreement, as amended by this Amendment.

(b) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

(c) On and after the effectiveness of this Amendment, this Amendment shall for all purposes constitute a Loan Document.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment or caused it to be executed by their duly authorized officers, all as of the day and year above written.

COMPANY:	**AMERICAN TOWER CORPORATION**	
	By:	/s/ Thomas A. Bartlett
	Name:	Thomas A. Bartlett
	Title:	Executive Vice President and Chief Financial Officer

[Signature Page to Seventh Amendment to Term Loan Agreement]

LENDERS

MIZUHO BANK, LTD., as Administrative Agent

By: /s/ Donna DeMagistris
Name: Donna DeMagistris
Title: Authorized Signatory

MIZUHO BANK (USA), as a Lender

By: /s/ Donna DeMagistris
Name: Donna DeMagistris
Title: Executive Director

TD Bank, N.A., as a Lender

By: /s/ Shivani Agarwal
Name: Shivani Agarwal
Title: Senior Vice President

Bank of America, N.A., as a Lender

By: /s/ Kyle Oberkrom
Name: Kyle Oberkrom
Title: Associate

BARCLAYS BANK PLC, as a Lender

By: /s/ Craig Malloy
Name: Craig Malloy
Title: Director

CITIBANK, N.A., as a Lender

By: /s/ Michael Vondriska
Name: Michael Vondriska
Title: Vice President

JPMorgan Chase Bank N.A., as a Lender

By: /s/ Inderjeet Aneja
Name: Inderjeet Aneja
Title: Vice President

MUFG BANK, LTD. (F/K/A THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.), as a Lender

By: /s/ Matthew Hillman
Name: Matthew Hillman
Title: Vice President

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

ROYAL BANK OF CANADA, as a Lender

By: /s/ Alexander Oliver
Name: Alexander Oliver
Title: Authorized Signatory

City National Bank, as a Lender

By: /s/ Diane Morgan
Name: Diane Morgan
Title: Vice President

THE BANK OF NOVA SCOTIA, as a Lender

By: /s/ Laura Gimena
Name: Laura Gimena,
Title: Director

Banco Bilbao Vizcaya Argentaria, S.A. New York Branch, as a Lender

By: /s/ Cara Younger
Name: Cara Younger
Title: Director

Banco Bilbao Vizcaya Argentaria, S.A. New York Branch, as a Lender

By: /s/ Miriam Trautmann
Name: Miriam Trautmann
Title: Sr. Vice President

SANTANDER BANK, N.A., as a Lender

By: /s/ Andres Barbosa
Name: Andres Barbosa
Title: Executive Director

By: /s/ Carolina Gutierrez
Name: Carolina Gutierrez
Title: Vice President

SOCIETE GENERALE, as a Lender

By: /s/ John Hogan
Name: John Hogan
Title: Director

Sumitomo Mitsui Banking Corp., as a Lender

By: /s/ Katsuyuki Kubo
Name: Katsuyuki Kubo
Title: Managing Director

CoBank ACB, as a Lender

By: /s/ Gary Franke
Name: Gary Franke
Title: Managing Director

Commerzbank AG, New York Branch as a Lender

By: /s/ Paolo de Alessandrini
Name: Paolo de Alessandrini
Title: TMT Sector Head

Commerzbank AG, New York Branch as a Lender

By: /s/ Neil Kiernan
Name: Neil Kiernan
Title: Director

FIFTH THIRD BANK, as a Lender

By: /s/ Eric Oberfield
Name: Eric Oberfield
Title: Director

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Rebecca Kratz
Name: Rebecca Kratz
Title: Authorized Signatory

HSBC Bank USA, NA, as a Lender

By: /s/ Brett Bonet
Name: Brett Bonet
Title: Director

ING Capital LLC, as a Lender

By: /s/ Valtin Gallani
Name: Valtin Gallani
Title: Director

By: /s/ Aimee Sunaryo
Name: Aimee Sunaryo
Title: Vice President

People's United Bank, National Association, as a Lender

By: /s/ Kathryn Williams
Name: Kathryn Williams
Title: SVP

Bank of Communications Co., Ltd., New York Branch, as a Lender

By: /s/ Ting Hua
Name: Ting Hua
Title: Deputy General Manager

FIRST HAWAIIAN BANK, as a Lender

By: /s/ Dawn Hofmann
Name: Dawn Hofmann
Title: Executive Vice President

The Bank of East Asia, Limited, New York Branch, as a Lender

By: /s/ James Hua
Name: James Hua
Title: SVP

By: /s/ Victor Li
Name: Victor Li
Title: General Manager

Banco de Sabadell, S.A., Miami Branch,
as a Lender

By: /s/ Ignacio Alcaraz
Name: Ignacio Alcaraz
Title: Head of Structured Finance
Americas

Bank of Taiwan, New York Branch as a Lender

By: /s/ Yue-Li Shih
Name: Yue-Li Shih
Title: SVP & General Manager

Hua Nan Commercial Bank, Los Angeles Branch, as a Lender

By: /s/ Hsu Tau-Yuh
Name: HSU TAU-YUH
Title: VP & General Manager

Apple Bank for Savings, as a Lender

By: /s/ Jonathan C. Byron
Name: Jonathan C. Byron
Title: Senior Vice President
Export Credit & Corporate Finance

E.SUN COMMERCIAL BANK, LTD.,
LOS ANGELES BRANCH, as a Lender

By: /s/ Edward Chen
Name: Edward Chen
Title: SVP & General Manager

Land Bank of Taiwan, New York Branch,
as a Lender

By: /s/ Arthur Chen
Name: Arthur Chen
Title: General Manager

Mega International Commercial Bank Co., Ltd. New York Branch, as a Lender

By: /s/ Pi-Kai Liu
Name: Pi-Kai Liu
Title: AVP

American Savings Bank, F.S.B., as a Lender

By: /s/ Cyd Miyashiro
Name: Cyd Miyashiro
Title: Vice President

Agreed, and executed solely in its capacity as Assignor under Section 3 of the foregoing Amendment:

Banco de Crédito e Inversiones, S.A., Miami Branch as an Assignor

By: /s/ Juan Segundo
Name: Juan Segundo
Title: Head of Corporate Banking

By: /s/ Linda D. Benford
Name: Linda D. Benford
Title: Senior Vice President
Bci Miami

Agreed, and executed solely in its capacity as Assignor under Section 3 of the foregoing Amendment:

Case Western Reserve University, as an Assignor

Lord, Abbett & Co. LLC, as investment adviser on behalf of Case Western Reserve University

By: /s/ Lawrence B. Stoller
Name: Lawrence B. Stoller
Title: Member & Senior Deputy General Counsel

Agreed, and executed solely in its capacity as Assignor under Section 3 of the foregoing Amendment:

JM Family Enterprises, Inc., as an Assignor

Lord, Abbett & Co. LLC, as investment adviser on behalf of JM Family Enterprises, Inc.

By: /s/ Lawrence B. Stoller
Name: Lawrence B. Stoller
Title: Member & Senior Deputy General Counsel

Agreed, and executed solely in its capacity as Assignor under Section 3 of the foregoing Amendment:

Lord Abbett Inflation Focused Fund, as an Assignor

Lord, Abbett & Co. LLC, as investment adviser on behalf of Lord Abbett Inflation Focused Fund

By: /s/ Lawrence B. Stoller
Name: Lawrence B. Stoller
Title: Member & Senior Deputy General Counsel

Agreed, and executed solely in its capacity as Assignor under Section 3 of the foregoing Amendment:

Lord Abbett Series Fund - Short Duration Income, as an Assignor

Lord, Abbett & Co. LLC, as investment adviser on behalf of Lord Abbett Series Fund - Short Duration Income

By: /s/ Lawrence B. Stoller
Name: Lawrence B. Stoller
Title: Member & Senior Deputy General Counsel

Agreed, and executed solely in its capacity as Assignor under Section 3 of the foregoing Amendment:

Lord Abbett Short Duration Credit Trust, as an Assignor

Lord, Abbett & Co. LLC, as investment adviser on behalf of Lord Abbett Short Duration Credit Trust

By: /s/ Lawrence B. Stoller
Name: Lawrence B. Stoller
Title: Member & Senior Deputy General Counsel

Agreed, and executed solely in its capacity as Assignor under Section 3 of the foregoing Amendment:

Lord Abbett Short Duration Income Fund, as an Assignor

Lord, Abbett & Co. LLC, as investment adviser on behalf of Lord Lord Abbett Short Duration Income Fund

By: /s/ Lawrence B. Stoller
Name: Lawrence B. Stoller
Title: Member & Senior Deputy General Counsel

Agreed, and executed solely in its capacity as Assignor under Section 3 of the foregoing Amendment:

Lord Abbett Short Duration Income Fund UCITS, as an Assignor

Lord, Abbett & Co. LLC, as investment adviser on behalf of Lord Abbett Short Duration Income Fund UCITS

By: /s/ Lawrence B. Stoller
Name: Lawrence B. Stoller
Title: Member & Senior Deputy General Counsel

Agreed, and executed solely in its capacity as Assignor under Section 3 of the foregoing Amendment:

University of Wisconsin Foundation - Callable, as an Assignor

Lord, Abbett & Co. LLC, as investment adviser on behalf of University of Wisconsin Foundation - Callable

By: /s/ Lawrence B. Stoller
Name: Lawrence B. Stoller
Title: Member & Senior Deputy General Counsel

Agreed, and executed solely in its capacity as Assignor under Section 3 of the foregoing Amendment:

University of Wisconsin Foundation - Endowment, as an Assignor

Lord, Abbett & Co. LLC, as investment adviser on behalf of University of Wisconsin - Endowment

By: /s/ Lawrence B. Stoller
Name: Lawrence B. Stoller
Title: Member & Senior Deputy General Counsel

SCHEDULE A
LOAN AMOUNTS

Entity	**Term Loan Amounts**
MIZUHO BANK (USA)	$40,000,000.00
TD BANK, N.A.	40,000,000.00
BANK OF AMERICA, N.A.	40,000,000.00
BARCLAYS BANK PLC	40,000,000.00
CITIBANK, N.A.	40,000,000.00
JPMORGAN CHASE BANK, N.A.	40,000,000.00
MUFG BANK, LTD.	24,000,000.00
MORGAN STANLEY BANK, N.A.	16,000,000.00
ROYAL BANK OF CANADA	15,000,000.00
CITY NATIONAL BANK	25,000,000.00
THE BANK OF NOVA SCOTIA	18,000,000.00
BANCO BILBAO VIZCAYA ARGENTARIA, S.A., NEW YORK BRANCH	18,000,000.00
SANTANDER BANK, N.A.	18,000,000.00
SOCIETE GENERALE	18,000,000.00
SUMITOMO MITSUI BANKING CORP.	18,000,000.00
COBANK ACB	225,000,000.00
COMMERZBANK AG, NEW YORK BRANCH	15,000,000.00
FIFTH THIRD BANK	15,000,000.00
GOLDMAN SACHS BANK USA	15,000,000.00
HSBC BANK USA, NA	15,000,000.00
ING CAPITAL LLC	15,000,000.00
PEOPLE'S UNITED BANK, NATIONAL ASSOCIATION	50,000,000.00
BANK OF COMMUNICATIONS CO., LTD., NEW YORK BRANCH	40,000,000.00
FIRST HAWAIIAN BANK	35,000,000.00
THE BANK OF EAST ASIA, LIMITED, NEW YORK BRANCH	35,000,000.00
BANCO DE SABADELL, S.A., MIAMI BRANCH	22,500,000.00
BANK OF TAIWAN, NEW YORK BRANCH	20,000,000.00
HUA NAN COMMERCIAL BANK, LOS ANGELES BRANCH	20,000,000.00
APPLE BANK FOR SAVINGS	15,000,000.00
E.SUN COMMERCIAL BANK, LTD., LOS ANGELES BRANCH	15,000,000.00
LAND BANK OF TAIWAN, NEW YORK BRANCH	15,000,000.00
MEGA INTERNATIONAL COMMERCIAL BANK CO., LTD. NEW YORK BRANCH	12,500,000.00
AMERICAN SAVINGS BANK, F.S.B.	10,000,000.00
Total:	**$1,000,000,000**

Exhibit 10.58

EXECUTION COPY

EIGHTH AMENDMENT TO LOAN AGREEMENT

This Eighth Amendment to Loan Agreement (this "Amendment") is made as of November 28, 2018, by and among **AMERICAN TOWER CORPORATION**, as Borrower (the "Company"), **TORONTO DOMINION (TEXAS) LLC,** as Administrative Agent (the "Administrative Agent"), and the financial institutions whose names appear as lenders on the signature page hereof.

WHEREAS, the Company and the Administrative Agent are party to that certain Loan Agreement, dated as of June 28, 2013 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Loan Agreement") among the Company, the Administrative Agent and the Lenders from time to time party thereto.

WHEREAS, the Company, the Administrative Agent and the Lenders have agreed to amend the Loan Agreement pursuant to Section 12.12 of the Loan Agreement.

NOW, **THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereby agree as follows:

1. DEFINED TERMS. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Loan Agreement.

2. AMENDMENTS.

(a) The definition of "Maturity Date" in Section 1.1 of the Loan Agreement is hereby amended and restated in its entirety as follows:

"Maturity Date" shall mean June 28, 2022, or such earlier date as payment of the Loans shall be due (whether by acceleration, reduction of the Commitments to zero or otherwise).

(b) Section 2.14 of the Loan Agreement is hereby amended (i) by deleting the figure "$4,250,000,000" in each instance where it appears and substituting therefor the figure "$4,500,000,000" and (ii) by deleting clause (v) in its entirety.

(c) Section 7.1(g) of the Loan Agreement is hereby amended by deleting the figure "$2,250,000,000" and substituting therefor the figure "$2,500,000,000".

(d) Section 7.1(k) of the Loan Agreement is hereby amended by deleting the figure "$2,250,000,000" and substituting therefor the figure "$2,500,000,000".

(e) Section 8.1(h) of the Loan Agreement is hereby amended by deleting the figure "$300,000,000.00" in each instance where it appears and substituting therefor in each instance the figure "$400,000,000".

(f) Section 8.1(j) of the Loan Agreement is hereby amended by deleting the figure "$300,000,000.00" in each instance where it appears and substituting therefor in each instance the figure "$400,000,000".

(g) Section 10.1 of the Loan Agreement is hereby amended by designating the existing provisions of Section 10.1 as subsection "(1)" and by adding to the end thereof a new subsection "(2)" to read as follows:

> (2) If at any time the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in clause (1)(b) have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in clause (1)(b) have not arisen but either (w) the supervisor for the administrator of LIBOR has made a public statement that the administrator of LIBOR is insolvent (and there is no successor administrator that will continue publication of LIBOR), (x) the administrator of LIBOR has made a public statement identifying a specific date after which LIBOR will permanently or indefinitely cease to be published by it (and there is no successor administrator that will continue publication of LIBOR), (y) the supervisor for the administrator of LIBOR has made a public statement identifying a specific date after which LIBOR will permanently or indefinitely cease to be published or (z) the supervisor for the administrator of LIBOR or a governmental authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which LIBOR may no longer be used for determining interest rates for loans, then the Administrative Agent and the Company shall endeavor to establish an alternate rate of interest to LIBOR that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable; provided that, if such alternate rate of interest as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement. Notwithstanding anything to the contrary in Section 12.12, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within five Business Days of the date such amendment is provided to the Lenders, a written notice from the Majority Lenders stating that such Majority Lenders object to such amendment. Until an alternate rate of interest shall be determined in accordance with this clause (2) (but, in the case of the circumstances described in clause (ii)(w), clause (ii)(x) or

---

clause (ii)(y) of the first sentence of this Section 10.1(2), only to the extent LIBOR for such Interest Period is not available or published at such time on a current basis), (x) any Request for Advance requesting a Conversion of any Base Rate Advance to, or continuation of any Base Rate Advance as, a LIBOR Advance shall be ineffective and (y) if any Request for Advance requests a LIBOR Advance, such Advance shall be made as an Base Rate Advance.

3. COMMITMENT INCREASE. The requirements of Section 2.14 of the Loan Agreement are hereby waived to the extent that such Section requires prior notice to effect an increase in the Revolving Loan Commitment of any Lender. After giving effect to this Amendment, each of the Lenders party hereto agree that their respective Revolving Loan Commitments shall be as set forth on Schedule A. The execution of this Amendment is evidence of the consent of the Company, the Swingline Lenders, the Issuing Banks and the Administrative Agent of each Lender's Revolving Loan Commitment as set forth on Schedule A. In addition to the increase of the Revolving Loan Commitments as provided in this Amendment, the Company may, over the term of the Loan Agreement, increase the Revolving Loan Commitments up to four times.

4. WAIVER; ASSIGNMENT. (a) The requirements of Sections 12.4 and 12.12(c) of the Loan Agreement are hereby waived to the extent that such Sections require prior notice or execution and delivery of an assignment agreement to effect an assignment by any Lender that does not agree to extend its Revolving Loan Commitment as set forth in this Amendment. Accordingly, after giving effect to this Amendment, only those Lenders listed on Schedule A to this Amendment shall have any Revolving Loan Commitment or be considered Lenders under the Loan Agreement, with Revolving Loan Commitments in such amounts as set forth on Schedule A. The execution of this Amendment is evidence of the consent of the Company, the Swingline Lender, the Issuing Banks and the Administrative Agent to assignment of each Assignor's (as defined below) Revolving Loan Commitments to the Assignees (as defined below), as required pursuant to Section 12.4(b)(iii) of the Loan Agreement.

(b) Each Lender whose Revolving Loan Commitment is reduced or terminated by giving effect to this Amendment (each, an "Assignor") hereby irrevocably sells and assigns, at par, to each Lender whose Revolving Loan Commitment is increased (or created) by giving effect to this Amendment (each, an "Assignee"), and each Assignee hereby irrevocably purchases and assumes from each Assignor, subject to and in accordance with this Amendment and the Loan Agreement, as of the Amendment Effective Date (as defined below), the Assigned Interests (as defined below). Such sales and assignments and purchases and assumptions shall be made on the terms set forth in Exhibit F to the Loan Agreement and shall comply with Section 12.4(b) of the Loan Agreement, notwithstanding any failure of such sales, assignments, purchases and assumptions to comply with (x) the minimum assignment requirement in Section 12.4(b)(i) of the Loan Agreement, (y) the requirement to pay the processing and recordation fees referenced in Section 12.4(b)(iv) of the Loan Agreement or (z) any requirement to execute and deliver an Assignment and Assumption in respect thereof. Without limiting the generality of the foregoing, each Assignee hereby makes the

representations, warranties and agreements required to be made under Section 1 of Annex 1 to Exhibit F to the Loan Agreement by an Assignee, with respect to the Assigned Interests being assigned or assumed by such Assignee hereunder. Each sale and assignment hereunder is without recourse to any Assignor and, except as expressly provided in Section 1 of Annex 1 to Exhibit F to the Loan Agreement, without representation or warranty by any Assignor.

(c) "Assigned Interest" means (i) all of the respective Assignors' rights and obligations in their respective capacities as Lenders under the Loan Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the Revolving Loan Commitments of the respective Assignors to the extent being assigned under this Agreement and (ii) to the extent permitted to be assigned under Applicable Law, all claims, suits, causes of action and any other right of the respective Assignors (in their respective capacities as Lenders) against any Person, whether known or unknown, arising under or in connection with the Loan Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above.

(d) On the Amendment Effective Date, subject to the terms and conditions set forth herein, (x) to the extent any Loans or funded L/C Obligations are outstanding on such date, each Assignee purchasing and assuming Assigned Interests pursuant to paragraph (b) above shall pay the purchase price for such Assigned Interests (equal to the principal amount of such outstanding Loans and funded L/C Obligations with respect to such Assigned Interest) by wire transfer of immediately available funds to the Administrative Agent not later than 12:00 Noon (New York City time), (y) the Company shall pay all accrued and unpaid interest and fees and other amounts accrued to but excluding the Amendment Effective Date for the account of each Assignor in respect of such Assignor's Assigned Interests (including such amount, if any, as would be payable pursuant to Section 2.9 of the Loan Agreement if the outstanding Loans of such Assignor were prepaid in their entirety on the date of consummation of the assignment of the Assigned Interests) by wire transfer of immediately available funds to the Administrative Agent not later than 12:00 Noon (New York City time) and (z) the Administrative Agent shall pay to each of the Assignors, out of the amounts received by the Administrative Agent pursuant to clauses (x) and (y) above, the purchase price for the Assigned Interests assigned by such Assignor pursuant hereto and all unpaid interest and fees and other amounts accrued for the account of each Assignor to but excluding the Amendment Effective Date by wire transfer of immediately available funds to the account designated by such Assignor to the Administrative Agent not later than 5:00 p.m. (New York City time) on the Amendment Effective Date.

5. BRING-DOWN OF REPRESENTATIONS. The Company hereby certifies that, as of the date of this Amendment, (i) the representations and warranties contained in Section 4.1 of the Loan Agreement are true and correct in all material respects, except for those representations and warranties that are qualified by materiality

or Materially Adverse Effect, which shall be true and correct, both before and after giving effect to this Amendment, and after giving effect to any updates to information provided to the Lenders in accordance with the terms of the Loan Agreement except to the extent stated to have been made as of the Agreement Date, and (ii) no Default exists.

6. EFFECTIVENESS. This Amendment shall become effective upon (a) the Administrative Agent receiving this Amendment duly executed by the Company and all of the Lenders and (b) the payment in full of all fees and expenses required to be paid in connection with this Amendment to the Administrative Agent and the Lenders (the date such conditions are satisfied is the "Amendment Effective Date").

7. NO OTHER AMENDMENTS. Except as provided herein, each of the other provisions of the Loan Agreement shall remain in full force and effect and are hereby ratified and confirmed. For the avoidance of doubt, the amendment of the definition of "Maturity Date" set forth herein shall not limit the option of the Company to renew the Revolving Loan Commitments as provided in Section 2.18 of the Loan Agreement.

8. COUNTERPARTS. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by telecopier or electronic transmission shall be effective as delivery of a manually executed counterpart.

9. GOVERNING LAW. This Amendment shall be construed in accordance with and governed by the internal laws of the State of New York applicable to agreements made and performed in the State of New York.

10. MISCELLANEOUS.

(a) On and after the effective date of this Amendment, each reference in the Loan Agreement to "this Agreement," "hereunder," "hereof" or words of like import referring to the Loan Agreement shall mean and be a reference to the Loan Agreement, as amended by this Amendment.

(b) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

(c) On and after the effectiveness of this Amendment, this Amendment shall for all purposes constitute a Loan Document.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment or caused it to be executed by their duly authorized officers, all as of the day and year above written.

COMPANY:	**AMERICAN TOWER CORPORATION**	
	By:	/s/ Thomas A. Bartlett
	Name:	Thomas A. Bartlett
	Title:	Executive Vice President and Chief Financial Officer

LENDERS

TORONTO DOMINION (TEXAS) LLC, as Administrative Agent

By: /s/ Shirley Choy
Name: Shirley Choy
Title: Authorized Signatory

THE TORONTO-DOMINION BANK, New York Branch, as a Lender

By: /s/ Shirley Choy
Name: Shirley Choy
Title: Authorized Signatory

Mizuho Bank, Ltd., as a Lender

By: /s/ Donna DeMagistris
Name: Donna DeMagistris
Title: Authorized Signatory

Bank of America, N.A., as a Lender

By: /s/ Kyle Oberkrom
Name: Kyle Oberkrom
Title: Associate

BARCLAYS BANK PLC, as a Lender

By: /s/ Craig Malloy
Name: Craig Malloy
Title: Director

CITIBANK, N.A., as a Lender

By: /s/ Michael Vondriska
Name: Michael Vondriska
Title: Vice President

JPMorgan Chase Bank N.A., as a Lender

By: /s/ Inderjeet Aneja
Name: Inderjeet Aneja
Title: Vice President

MUFG BANK, LTD. (F/K/A THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.),
as a Lender

By: /s/ Matthew Hillman
Name: Matthew Hillman
Title: Vice President

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

ROYAL BANK OF CANADA, as a Lender

By: /s/ Alexander Oliver
Name: Alexander Oliver
Title: Authorized Signatory

Banco Bilbao Vizcaya Argentaria, S.A.
New York Branch, as a Lender

By: /s/ Cara Younger
Name: Cara Younger
Title: Director

Banco Bilbao Vizcaya Argentaria, S.A.
New York Branch, as a Lender

By: /s/ Miriam Trautmann
Name: Miriam Trautmann
Title: Sr. Vice President

BANCO SANTANDER, S.A., NEW YORK BRANCH, as a Lender

By: /s/ Juan Galan
Name: Juan Galan
Title: Managing Director

By: /s/ Terence Corcoran
Name: Terence Corcoran
Title: Executive Director

THE BANK OF NOVA SCOTIA, as a Lender

By: /s/ Laura Gimena
Name: Laura Gimena
Title: Director

SOCIETE GENERALE, as a Lender

By: /s/ John Hogan
Name: John Hogan
Title: Director

Sumitomo Mitsui Banking Corp., as a Lender

By: /s/ Katsuyuki Kubo
Name: Katsuyuki Kubo
Title: Managing Director

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Rebecca Kratz
Name: Rebecca Kratz
Title: Authorized Signatory

Commerzbank AG, New York Branch as a Lender

By: /s/ Paolo de Alessandrini
Name: Paolo de Alessandrini
Title: TMT Sector Head

Commerzbank AG, New York Branch as a Lender

By: /s/ Neil Kiernan
Name: Neil Kiernan
Title: Director

FIFTH THIRD BANK, as a Lender

By: /s/ Eric Oberfield
Name: Eric Oberfield
Title: Director

ING Capital LLC, as a Lender

By:	/s/ Valtin Gallani
Name:	Valtin Gallani
Title:	Director
By:	/s/ Aimee Sunaryo
Name:	Aimee Sunaryo
Title:	Vice President

CoBank ACB, as a Lender

By:	/s/ Gary Franke
Name:	Gary Franke
Title:	Managing Director

HSBC Bank USA, NA, as a Lender

By:	/s/ Brett Bonet
Name:	Brett Bonet
Title:	Director

SCHEDULE A

REVOLVING LOAN COMMITMENT AMOUNTS

Entity	Revolving Loan Commitment
The Toronto-Dominion Bank, New York Branch	$187,000,000.00
Mizuho Bank, Ltd.	187,000,000.00
Bank of America, N.A.	187,000,000.00
Barclays Bank PLC	187,000,000.00
Citibank, N.A.	187,000,000.00
JPMorgan Chase Bank, N.A.	187,000,000.00
MUFG Bank, Ltd.	112,200,000.00
Morgan Stanley Bank, N.A.	74,800,000.00
Royal Bank of Canada	187,000,000.00
Banco Bilbao Vizcaya Argentaria, S.A. New York Branch	161,000,000.00
Banco Santander, S.A., New York Branch	161,000,000.00
The Bank of Nova Scotia	161,000,000.00
Societe Generale	161,000,000.00
Sumitomo Mitsui Banking Corp.	161,000,000.00
Goldman Sachs Bank USA	134,000,000.00
Commerzbank AG, New York Branch	125,000,000.00
Fifth Third Bank	95,000,000.00
ING Capital LLC	95,000,000.00
CoBank ACB	50,000,000.00
HSBC Bank USA, NA	50,000,000.00
Total:	**$2,850,000,000**

Exhibit 10.59
EXECUTION COPY

TERM LOAN AGREEMENT
AMONG

AMERICAN TOWER CORPORATION,
AS BORROWER;

MIZUHO BANK, LTD.
AS ADMINISTRATIVE AGENT FOR THE LENDERS;

AND

THE FINANCIAL INSTITUTIONS WHOSE NAMES APPEAR
AS LENDERS ON THE SIGNATURE PAGES HEREOF;

AND WITH

THE BANK OF NOVA SCOTIA
AND
TD SECURITIES (USA) LLC
AS CO-SYNDICATION AGENTS;

AND

MIZUHO BANK, LTD.
THE BANK OF NOVA SCOTIA
AND
TD SECURITIES (USA) LLC
AS JOINT LEAD ARRANGERS AND JOINT BOOKRUNNERS

DATED AS OF FEBRUARY 14, 2019

Table of Contents

		Page
ARTICLE 1—DEFINITIONS		1
Section 1.1	Definitions	1
Section 1.2	Interpretation	17
Section 1.3	Cross References	17
Section 1.4	Accounting Provisions	18
ARTICLE 2—LOANS		18
Section 2.1	The Term Loans	18
Section 2.2	Manner of Advance and Disbursement	18
Section 2.3	Interest	20
Section 2.4	Fees	22
Section 2.5	[Intentionally Omitted]	22
Section 2.6	Prepayments and Repayments	22
Section 2.7	Notes; Loan Accounts	22
Section 2.8	Manner of Payment	23
Section 2.9	Reimbursement	24
Section 2.10	Pro Rata Treatment	24
Section 2.11	Capital Adequacy	25
Section 2.12	Lender Tax Forms	26
Section 2.13	Incremental Term Loans	27
Section 2.14	Defaulting Lender	28
ARTICLE 3—CONDITIONS PRECEDENT		28
Section 3.1	Conditions Precedent to Effectiveness of this Agreement	28
ARTICLE 4—REPRESENTATIONS AND WARRANTIES		29
Section 4.1	Representations and Warranties	29
Section 4.2	Survival of Representations and Warranties, Etc.	32
ARTICLE 5—GENERAL COVENANTS		33
Section 5.1	Preservation of Existence and Similar Matters	33
Section 5.2	Compliance with Applicable Law	33
Section 5.3	Maintenance of Properties	33
Section 5.4	Accounting Methods and Financial Records	33
Section 5.5	Insurance	33
Section 5.6	Payment of Taxes and Claims	33
Section 5.7	Visits and Inspections	34
Section 5.8	Use of Proceeds	34
Section 5.9	Maintenance of REIT Status	34
Section 5.10	Senior Credit Facilities	34
ARTICLE 6—INFORMATION COVENANTS		35
Section 6.1	Quarterly Financial Statements and Information	35

Section 6.2 Annual Financial Statements and Information 35
Section 6.3 Performance Certificates 36
Section 6.4 Copies of Other Reports 36
Section 6.5 Notice of Litigation and Other Matters 36
Section 6.6 Certain Electronic Delivery; Public Information 37
Section 6.7 Know Your Customer Information 38

ARTICLE 7—NEGATIVE COVENANTS 38

Section 7.1 Indebtedness; Guaranties of the Borrower and its Subsidiaries 38
Section 7.2 Limitation on Liens 40
Section 7.3 Liquidation, Merger or Disposition of Assets 40
Section 7.4 Restricted Payments 41
Section 7.5 Senior Secured Leverage Ratio 42
Section 7.6 Total Borrower Leverage Ratio 42
Section 7.7 Interest Coverage Ratio 42
Section 7.8 Affiliate Transactions 42
Section 7.9 Restrictive Agreements 43
Section 7.10 Use of Proceeds 43

ARTICLE 8—DEFAULT 43

Section 8.1 Events of Default 43
Section 8.2 Remedies 46
Section 8.3 Payments Subsequent to Declaration of Event of Default 46

ARTICLE 9—THE ADMINISTRATIVE AGENT 47

Section 9.1 Appointment and Authorization 47
Section 9.2 Rights as a Lender 47
Section 9.3 Exculpatory Provisions 47
Section 9.4 Reliance by Administrative Agent 48
Section 9.5 Resignation of Administrative Agent 48
Section 9.6 Non-Reliance on Administrative Agent and Other Lenders 49
Section 9.7 Indemnification 50
Section 9.8 No Responsibilities of the Agents 50
Section 9.9 Lender ERISA Matters 50

ARTICLE 10—CHANGES IN CIRCUMSTANCES AFFECTING LIBOR ADVANCES AND INCREASED COSTS 50

Section 10.1 LIBOR Basis Determination Inadequate or Unfair 50
Section 10.2 Illegality 51
Section 10.3 Increased Costs and Additional Amounts 52
Section 10.4 Effect On Other Advances 54
Section 10.5 Claims for Increased Costs and Taxes; Replacement Lenders 55

ARTICLE 11—MISCELLANEOUS 55

Section 11.1 Notices 55
Section 11.2 Expenses 57
Section 11.3 Waivers 58

Section 11.4	Assignment and Participation	58
Section 11.5	Indemnity	62
Section 11.6	Counterparts	63
Section 11.7	Governing Law; Jurisdiction	63
Section 11.8	Severability	64
Section 11.9	Interest	64
Section 11.10	Table of Contents and Headings	64
Section 11.11	Amendment and Waiver	64
Section 11.12	Entire Agreement	66
Section 11.13	Other Relationships; No Fiduciary Relationships	66
Section 11.14	Directly or Indirectly	66
Section 11.15	Reliance on and Survival of Various Provisions	66
Section 11.16	Senior Debt	67
Section 11.17	Obligations	67
Section 11.18	Confidentiality	67
Section 11.19	USA PATRIOT ACT Notice	67
Section 11.20	Acknowledgement and Consent to Bail-In of EEA Financial Institutions	67
Section 11.21	Right of Set-off	68
ARTICLE 12—WAIVER OF JURY TRIAL		68
Section 12.1	Waiver of Jury Trial	69

EXHIBITS

Exhibit A	Form of Request for Advance
Exhibit B	[Reserved]
Exhibit C	Form of Note
Exhibit D	Form of Loan Certificate
Exhibit E	Form of Performance Certificate
Exhibit F	Form of Assignment and Assumption

SCHEDULES

Schedule 1	Commitments
Schedule 2	Subsidiaries on the Agreement Date
Schedule 3	Administrative Agent's Office, Certain Notice Addresses

TERM LOAN AGREEMENT

This Term Loan Agreement is made as of February 14, 2019, by and among **AMERICAN TOWER CORPORATION**, a Delaware corporation, as Borrower, Mizuho Bank, Ltd., as Administrative Agent, and the financial institutions whose names appear as lenders on the signature page hereof (together with any permitted successors and assigns of the foregoing).

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereby agree as follows:

ARTICLE 1—DEFINITIONS

Section 1.1 Definitions. For the purposes of this Agreement:

"**ABS Facility**" shall mean one or more secured loans, borrowings or facilities that may be included in a commercial real estate securitization transaction.

"**Acquisition**" shall mean (whether by purchase, lease, exchange, issuance of stock or other equity or debt securities, merger, reorganization or any other method) (i) any acquisition by the Borrower or any of its Subsidiaries of any Person that is not a Subsidiary of the Borrower, which Person shall then become consolidated with the Borrower or such Subsidiary in accordance with GAAP; (ii) any acquisition by the Borrower or any of its Subsidiaries of all or any substantial part of the assets of any Person that is not a Subsidiary of the Borrower; (iii) any acquisition by the Borrower or any of its Subsidiaries of any business (or related contracts) primarily engaged in the tower, tower management or related businesses; or (iv) any acquisition by the Borrower or any of its Subsidiaries of any communications towers or communications tower sites.

"**Adjusted EBITDA**" shall mean, for the twelve (12) month period preceding the calculation date, for any Person, the sum of (a) Net Income, plus (b) to the extent deducted in determining Net Income, the sum, without duplication, of such Person's (i) Interest Expense, (ii) income tax expense, including, without limitation, taxes paid or accrued based on income, profits or capital, including state, franchise and similar taxes and foreign withholding taxes, (iii) depreciation and amortization (including, without limitation, amortization of goodwill and other intangible assets), (iv) extraordinary losses and non-recurring non-cash charges and expenses, (v) all other non-cash charges, expenses and interest (including, without limitation, any non-cash losses in respect of Hedge Agreements, non-cash impairment charges, non-cash valuation charges for stock option grants or vesting of restricted stock awards or any other non-cash compensation charges, and losses from the early extinguishment of Indebtedness), (vi) non-recurring integration costs and expenses resulting from operational changes and improvements (including, without limitation, severance costs and business optimization expenses) and (vii) non-recurring charges and expenses, restructuring charges, transaction expenses (including, without limitation, transaction expenses incurred in connection with any merger or acquisition) and underwriters' fees, and severance and retention payments in connection with any merger or acquisition, in each case for such period, less extraordinary gains and cash payments (not

otherwise deducted in determining Net Income) made during such period with respect to non-cash charges that were added back in a prior period; *provided*, *however*, (A) with respect to any Person that became a Subsidiary of the Borrower, or was merged with or consolidated into the Borrower or any of its Subsidiaries, during such period, or any acquisition by the Borrower or any of its Subsidiaries of the assets of any Person during such period, "**Adjusted EBITDA**" shall, at the option of the Borrower in respect of any or all of the foregoing, also include the Adjusted EBITDA of such Person or attributable to such assets, as applicable, during such period as if such acquisition, merger or consolidation, including any concurrent transaction entered into by such Person or with respect to such assets as part of such acquisition, merger or consolidation, had occurred on the first day of such period and (B) with respect to any Person that has ceased to be a Subsidiary of the Borrower during such period, or any material assets of the Borrower or any of its Subsidiaries sold or otherwise disposed of by the Borrower or any of its Subsidiaries during such period, "**Adjusted EBITDA**" shall exclude the Adjusted EBITDA of such Person or attributable to such assets, as applicable, during such period as if such sale or disposition of such Subsidiary or such assets had occurred on the first day of such period.

"**Administrative Agent**" shall mean Mizuho Bank, Ltd., in its capacity as Administrative Agent for the Lenders, or any successor Administrative Agent appointed pursuant to Section 9.5 hereof.

"**Administrative Agent's Office**" shall mean the Administrative Agent's address and, as appropriate, account as set forth on Schedule 3, or such other address or account as may be designated pursuant to the provisions of Section 11.1 hereof.

"**Advance**" shall mean, initially, the borrowing consisting of simultaneous Loans by the Lenders. After the Loans are outstanding, "Advance" shall mean the aggregate amounts advanced by the Lenders to the Borrower pursuant to Article 2 hereof and having the same Interest Rate Basis and Interest Period; and "**Advances**" shall mean more than one Advance.

"**Affected Lender**" shall have the meaning ascribed thereto in Section 10.5 hereof.

"**Affiliate**" shall mean, with respect to a Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such first Person. For purposes of this definition, "control", when used with respect to any Person, means the power to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

"**Agreement**" shall mean this Term Loan Agreement, as amended, supplemented, restated or otherwise modified in writing from time to time.

"**Agreement Date**" shall mean February 14, 2019.

"**Applicable Debt Rating**" shall mean the highest Debt Rating received from any of Standard and Poor's, Moody's and Fitch; provided that if the lowest Debt Rating received from any such rating agency is two or more rating levels below the highest Debt Rating received from any such rating agent, the Applicable Debt Rating shall be the level that is one level below the highest of such Debt Ratings; *provided*, *however*, that if two ratings are at the same highest level, the Applicable Debt Rating shall be the highest level.

"**Applicable Law**" shall mean, in respect of any Person, all provisions of constitutions, statutes, treaties, rules, regulations and orders of governmental bodies or regulatory agencies applicable to such Person, including, without limiting the foregoing, the Licenses, the Communications Act, zoning ordinances and all environmental laws, and all orders, decisions, judgments and decrees of all courts and arbitrators in proceedings or actions to which the Person in question is a party or by which it is bound.

"**Applicable Margin**" shall mean the interest rate margin applicable to Base Rate Advances and LIBOR Advances, as the case may be, in each case determined in accordance with Section 2.3(f) hereof.

"**Assignment and Assumption**" shall mean an Assignment and Assumption agreement substantially in the form of Exhibit F attached hereto.

"**Attributable Debt**" in respect of any Sale and Leaseback Transaction shall mean, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction (including any period for which such lease has been extended or may, at the option of the lessor, be extended). Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP.

"**Authorized Signatory**" shall mean such senior personnel of a Person as may be duly authorized and designated in writing by such Person to execute documents, agreements and instruments on behalf of such Person.

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"**Bail-In Legislation**" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"**Base Rate**" shall mean for any day a fluctuating rate per annum equal to the higher of (a) the Federal Funds Rate plus 1/2 of 1% and (b) the rate of interest most recently published in the Money Rates section of The Wall Street Journal from time to time as the Prime Rate in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Any change in such prime rate shall take effect at the opening of business on the day specified in the public announcement of such change.

"**Base Rate Advance**" shall mean an Advance which the Borrower requests to be made as a Base Rate Advance or is Converted to a Base Rate Advance, in accordance with the provisions of Section 2.2 hereof, and which shall be in a principal amount of at least $1,000,000.00 and in an integral multiple of $500,000.00.

“**Base Rate Basis**” shall mean a simple interest rate equal to the sum of (i) the Base Rate and (ii) the Applicable Margin applicable to Base Rate Advances for the applicable Loans. The Base Rate Basis shall be adjusted automatically as of the opening of business on the effective date of each change in the Base Rate to account for such change, and shall also be adjusted to reflect changes of the Applicable Margin applicable to Base Rate Advances.

“**Borrower**” shall mean American Tower Corporation, a Delaware corporation.

“**Borrower Materials**” shall have the meaning ascribed thereto in Section 6.6 hereof.

“**Business Day**” shall mean any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the State of New York and, if such day relates to any Eurodollar Rate Loan, Business Day also means any such day that is also a London Banking Day.

“**Capitalized Lease Obligation**” shall mean that portion of any obligation of a Person as lessee under a lease which at the time would be required to be capitalized on the balance sheet of such lessee in accordance with GAAP.

“**Cash Equivalents**” shall mean ‘cash equivalents’ as defined under and determined in accordance with generally accepted accounting principles.

“**Change of Control**” shall mean (a) the acquisition, directly or indirectly, by any Person or group (as such term is used in Section 13(d)(3) of the Exchange Act) of more than fifty percent (50%) of the voting power of the voting stock of either the Borrower (if the Borrower is not a Subsidiary of any Person) or of the ultimate parent entity of which the Borrower is a Subsidiary (if the Borrower is a Subsidiary of any Person), as the case may be, by way of merger or consolidation or otherwise, or (b) a change shall occur in a majority of the members of the Borrower’s board of directors (including the Chairman and President) within a year-long period such that such majority shall no longer consist of Continuing Directors.

“**Co-Syndication Agents**” shall mean The Bank of Nova Scotia and TD Securities (USA) LLC.

“**Code**” shall mean the Internal Revenue Code of 1986, as amended from time to time.

“**Commitments**” shall mean, the Term Loan Commitments and the Incremental Term Loan Commitments.

“**Communications Act**” shall mean the Communications Act of 1934, and any similar or successor Federal statute, and the rules and regulations of the FCC or other similar or successor agency thereunder, all as the same may be in effect from time to time.

“**Consolidated Total Assets**” shall mean as of any date the total assets of the Borrower and its Subsidiaries on a consolidated basis shown on the consolidated balance sheet of the Borrower and its Subsidiaries as of such date and determined in accordance with GAAP.

"**Continue**", "**Continuation**", "**Continuing**" and "**Continued**" shall mean the continuation pursuant to Article 2 hereof of a LIBOR Advance as a LIBOR Advance from one Interest Period to a different Interest Period.

"**Continuing Director**" means a director who either (a) was a member of the Borrower's board of directors on the date of this Agreement, (b) becomes a member of the Borrower's board of directors subsequent to the date of this Agreement and whose appointment, election or nomination for election by the Borrower's stockholders is duly approved by a majority of the directors referred to in clause (a) above constituting at the time of such appointment, election or nomination at least a majority of that board, or (c) becomes a member of the Borrower's board of directors subsequent to the date of this Agreement and whose appointment, election or nomination for election by the Borrower's stockholders is duly approved by a majority of the directors referred to in clauses (a) and (b) above constituting at the time of such appointment, election or nomination at least a majority of that board.

"**Convert**", "**Conversion**" and "**Converted**" shall mean a conversion pursuant to Article 2 hereof of a LIBOR Advance into a Base Rate Advance or of a Base Rate Advance into a LIBOR Advance, as applicable.

"**Debt Rating**" shall mean, as of any date, the senior unsecured debt rating of the Borrower that has been most recently announced by Standard and Poor's, Moody's or Fitch, as the case may be.

"**Default**" shall mean any Event of Default, and any of the events specified in Section 8.1 hereof, regardless of whether there shall have occurred any passage of time or giving of notice, or both, that would be necessary in order to constitute such event an Event of Default.

"**Default Rate**" shall mean a simple per annum interest rate equal to the sum of (a) the then applicable Interest Rate Basis (including the Applicable Margin), and (b) two percent (2.0%).

"**Defaulting Lender**" means, subject to Section 2.14, any Lender that, as determined by the Administrative Agent, has, or has a direct or indirect parent company that has, (i) become the subject of a voluntary proceeding under any bankruptcy or other debtor relief law or has become the subject of a Bail-In Action, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any voluntary or involuntary proceeding under any bankruptcy or other debtor relief law or any such appointment; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a governmental authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such governmental authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (i) through (iii) above shall be conclusive and binding absent

manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.14) upon delivery of written notice of such determination to the Borrower and each Lender.

"**Designated Person**" means a person or entity (a) listed in the annex to, or otherwise subject to the provisions of, any Executive Order (as defined in the definition of "Sanctions Laws and Regulations"), (b) named as a "Specifically Designated National and Blocked Person" ("**SDN**") on the most current list published by the U.S. Department of the Treasury Office of Foreign Assets Control at its official website or any replacement website or other replacement official publication of such list, (c) any Person listed in any Sanctions-related list of designated Persons maintained by the United Nations Security Council, the European Union or any EU member state, (d) any Person operating, organized or resident in a Sanctioned Country or (e) in which an entity or person on the SDN List (or any combination of such entities or persons) has 50% or greater direct or indirect ownership interest or that is otherwise controlled, directly or indirectly, by an entity or person on the SDN List (or any combination of such entities or persons).

"**EEA Financial Institution**" means (a) any credit institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"**EEA Member Country**" means any of the member states of the European Union, Iceland, Liechtenstein and Norway.

"**EEA Resolution Authority**" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**ERISA**" shall mean the Employee Retirement Income Security Act of 1974, as in effect from time to time.

"**ERISA Affiliate**" shall mean any Person, including a Subsidiary or an Affiliate of the Borrower, that is a member of any group of organizations of which the Borrower is a member and is treated as a single employer with the Borrower under Section 414 of the Code.

"**EU Bail-In Legislation Schedule**" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"**Eurodollar Rate**" means, for any Interest Period with respect to a LIBOR Advance, the rate per annum equal to the ICE Benchmark Administration Settlement Rate (or, if the ICE Benchmark Administration is no longer making such a rate available, such other commercially available source providing quotations of LIBOR as reasonably selected by the Administrative Agent from time to time) ("**LIBOR**"), as published by Reuters (or such other commercially available source providing quotations of LIBOR as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Business Days prior to

the commencement of such Interest Period, for US Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; *provided* that if the Eurodollar Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"**Eurodollar Reserve Percentage**" shall mean the percentage which is in effect from time to time under Regulation D of the Board of Governors of the Federal Reserve System, as such regulation may be amended from time to time, as the maximum reserve requirement applicable with respect to Eurocurrency Liabilities (as that term is defined in Regulation D), whether or not any Lender has any such Eurocurrency Liabilities subject to such reserve requirement at that time.

"**Event of Default**" shall mean any of the events specified in Section 8.1 hereof; *provided*, *however*, that any requirement stated therein for notice or lapse of time, or both, has been satisfied.

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended.

"**Existing Credit Agreements**" shall have the meaning ascribed thereto in Section 5.10 hereof.

"**FATCA**" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"**FCC**" shall mean the Federal Communications Commission, or any other similar or successor agency of the Federal government administering the Communications Act.

"**Federal Funds Rate**" shall mean, for any period, a fluctuating interest rate per annum equal for each day during such period to the rate published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York for overnight Federal funds transactions with members of the Federal Reserve System, or, if such rate is not so published for any day that is a Business Day, the quotation for such day on such transactions received by the Administrative Agent from a Federal funds broker of recognized standing selected by it; *provided* that if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"**Fitch**" shall mean Fitch, Inc. (Fitch Ratings), and its successors.

"**Foreign Subsidiary**" shall mean a Subsidiary whose place of registration, incorporation, organization or domicile is outside of the United States of America.

"**Funds From Operations**" means net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property and extraordinary and unusual items, *plus* depreciation, amortization and dividends declared on preferred stock, and after adjustments for unconsolidated minority interests, on a consolidated basis for the Borrower and its Subsidiaries.

"**GAAP**" shall mean generally accepted accounting principles in the United States, consistently applied and as in effect on December 31, 2018.

"**Granting Lender**" shall have the meaning ascribed thereto in Section 11.4(f) hereof.

"**Guaranty**", as applied to an obligation, shall mean and include (a) a guaranty, direct or indirect, in any manner, of all or any part of such obligation, and (b) any agreement, direct or indirect, contingent or otherwise, the practical effect of which is to assure in any way the payment or performance (or payment of damages in the event of non-performance) of all or any part of such obligation, including, without limiting the foregoing, any reimbursement obligations as to amounts drawn down by beneficiaries of outstanding letters of credit or capital call requirements; *provided*, *however*, that the term "**Guaranty**" shall only include guarantees of Indebtedness.

"**Hedge Agreements**" shall mean, with respect to any Person, any agreements or other arrangements to which such Person is a party relating to any rate swap transaction, basis swap, forward rate transaction, interest rate cap transaction, interest rate floor transaction, interest rate collar transaction, currency swap transaction, cross-currency rate swap transaction, or any other similar transaction, including an option to enter into any of the foregoing or any combination of the foregoing.

"**Incremental Term Loan**" shall mean the amounts advanced by the Lenders with an Incremental Term Loan Commitment to the Borrower pursuant to this Agreement.

"**Incremental Term Loan Commitment**" shall have the meaning ascribed thereto in Section 2.13 hereof.

"**Indebtedness**" shall mean, with respect to any Person and without duplication:

(a) indebtedness for money borrowed of such Person and indebtedness of such Person evidenced by notes payable, bonds, debentures or other similar instruments or drafts accepted representing extensions of credit;

(b) all indebtedness of such Person upon which interest charges are customarily paid (other than trade payables arising in the ordinary course of business, but only if and so long as such accounts are payable on customary trade terms);

(c) all Capitalized Lease Obligations of such Person;

(d) all reimbursement obligations of such Person with respect to outstanding letters of credit;

(e) all indebtedness of such Person issued or assumed as full or partial payment for property or services (other than trade payables arising in the ordinary course of business, but only if and so long as such accounts are payable on customary trade terms);

(f) all net obligations of such Person under Hedge Agreements valued on a marked to market basis on the date of determination;

(g) all direct or indirect obligations of any other Person secured by any Lien to which any property or asset owned by such Person is subject, but only to the extent of the higher of the fair market value or the book value of the property or asset subject to such Lien (if less than the amount of such obligation), if the obligation secured thereby shall not have been assumed; and

(h) Guaranties by such Person of any of the foregoing of any other Person;

provided, *however*, that the Capitalized Lease Obligations to TV Azteca described in the public filings of the Borrower with the Securities and Exchange Commission prior to the Agreement Date shall not be deemed to be, and shall be excluded from, Indebtedness.

"**Indemnitee**" shall have the meaning ascribed thereto in Section 11.5 hereof.

"**Interest Expense**" shall mean, for any Person and for any period, all cash interest expense (including imputed interest with respect to Capitalized Lease Obligations and commitment fees) with respect to any Indebtedness (including, without limitation, the Obligations) and Attributable Debt of such Person during such period pursuant to the terms of such Indebtedness.

"**Interest Period**" shall mean (a) in connection with any Base Rate Advance, the period beginning on the date such Advance is made as or Converted to a Base Rate Advance and ending on the last day of the fiscal quarter in which such Advance is made as or Converted to a Base Rate Advance; *provided*, *however*, that if a Base Rate Advance is made or Converted on the last day of any fiscal quarter, it shall have an Interest Period ending on, and its Payment Date shall be, the last day of the following fiscal quarter, and (b) in connection with any LIBOR Advance, the term of such LIBOR Advance selected by the Borrower or otherwise determined in accordance with this Agreement. Notwithstanding the foregoing, however, (i) any applicable Interest Period which would otherwise end on a day which is not a Business Day shall be extended to the next Business Day unless, with respect to LIBOR Advances only, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any applicable Interest Period, with respect to LIBOR Advances only, which begins on a day for which there is no numerically corresponding day in the calendar month during which such Interest Period is to end shall (subject to clause (i) above) end on the last day of such calendar month, and (iii) the Borrower shall not select an Interest Period with respect to any portion of the Loans which extends beyond the Term Loan Maturity Date or such earlier date as would interfere with the Borrower's repayment obligations under Section 2.6 hereof. Interest shall be due and payable with respect to any Advance as provided in Section 2.3 hereof.

"**Interest Rate Basis**" shall mean the Base Rate Basis or the LIBOR Basis, as appropriate.

"**Investment**" shall mean any investment or loan by the Borrower or any of its Subsidiaries in or to any Person which Person, after giving effect to such investment or loan, is not consolidated with the Borrower and its Subsidiaries in accordance with GAAP.

“**Joint Lead Arrangers**” shall mean Mizuho Bank, Ltd., The Bank of Nova Scotia and TD Securities (USA) LLC.

“**June 2013 Agreement**” shall have the meaning ascribed thereto in Section 5.10 hereof.

“**known to the Borrower**”, “**to the knowledge of the Borrower**” or any similar phrase, shall mean known by, or reasonably should have been known by, the executive officers of the Borrower (which shall include, without limitation, the chief executive officer, the chief operating officer, if any, the chief financial officer and the general counsel of the Borrower).

“**Lenders**” shall mean the Persons whose names appear as “**Lenders**” on the signature pages hereof, any other Person which becomes a “**Lender**” hereunder after the Agreement Date by executing an Assignment and Assumption substantially in the form of Exhibit F attached hereto in accordance with the provisions hereof; and “**Lender**” shall mean any one of the foregoing Lenders.

“**LIBOR Advance**” shall mean an Advance which the Borrower requests to be made as, Converted to or Continued as a LIBOR Advance in accordance with the provisions of Section 2.2 hereof, and which shall be in a principal amount of at least $5,000,000.00 and in an integral multiple of $1,000,000.00.

“**LIBOR Basis**” shall mean a simple per annum interest rate (rounded upward, if necessary, to the nearest one-hundredth (1/100th) of one percent (1%)) equal to the sum of (a) the quotient of (i) the Eurodollar Rate *divided* by (ii) one (1) *minus* the Eurodollar Reserve Percentage, if any, stated as a decimal, *plus* (b) the Applicable Margin. The LIBOR Basis shall apply to Interest Periods of one (1), two (2), three (3), or six (6) months, and, once determined, shall remain unchanged during the applicable Interest Period, except for changes to reflect adjustments in the Eurodollar Reserve Percentage and the Applicable Margin as adjusted pursuant to Section 2.3(f) hereof. The LIBOR Basis for any LIBOR Advance shall be adjusted as of the effective date of any change in the Eurodollar Reserve Percentage.

“**Licenses**” shall mean, collectively, any telephone, microwave, radio transmissions, personal communications or other license, authorization, certificate of compliance, franchise, approval or permit, whether for the construction, the ownership or the operation of any communications tower facilities, granted or issued by the FCC and held by the Borrower or any of its Subsidiaries.

“**Lien**” shall mean, with respect to any property, any mortgage, lien, pledge, charge, security interest, title retention agreement or other encumbrance of any kind in respect of such property.

“**Loan Documents**” shall mean, collectively, this Agreement, the Notes, all fee letters, all Requests for Advance and all other certificates, documents, instruments and agreements executed or delivered by the Borrower in connection with or contemplated by this Agreement.

“**Loans**” shall mean the Term Loans and the Incremental Term Loans.

“**London Banking Day**” means any day on which dealings in US Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

“**Majority Lenders**” shall mean Lenders the total of whose Loans then outstanding, exceeds fifty percent (50%) of the sum of the aggregate Loans then outstanding; *provided* that the Commitment of, and the portion of the Loans then outstanding held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Majority Lenders.

“**Material Subsidiary**” shall mean any Subsidiary of the Borrower whose Adjusted EBITDA, as of the last day of any fiscal year, is greater than ten percent (10%) of the Adjusted EBITDA of the Borrower and its subsidiaries on a consolidated basis as of such date.

“**Material Subsidiary Group**” shall mean one or more Subsidiaries of the Borrower when taken as a whole whose Adjusted EBITDA, as of the last day of any fiscal year, is greater than ten percent (10%) of the Adjusted EBITDA of the Borrower and its subsidiaries on a consolidated basis as of such date.

“**Materially Adverse Effect**” shall mean (a) any material adverse effect upon the business, assets, liabilities, financial condition or results of operations of the Borrower and its Subsidiaries, taken as a whole, or (b) a material adverse effect upon any material rights or benefits of the Lenders or the Administrative Agent under the Loan Documents.

“**Moody’s**” shall mean Moody’s Investor’s Service, Inc., and its successors.

“**Necessary Authorizations**” shall mean all approvals and licenses from, and all filings and registrations with, any governmental or other regulatory authority, including, without limiting the foregoing, the Licenses and all approvals, licenses, filings and registrations under the Communications Act, necessary in order to enable the Borrower and its Subsidiaries to own, construct, maintain, and operate communications tower facilities and to invest in other Persons who own, construct, maintain, manage and operate communications tower facilities.

“**Net Income**” shall mean, for any Person and for any period of determination, net income of such Person determined in accordance with GAAP.

“**New Lender**” shall have the meaning ascribed thereto in Section 2.13 hereof.

“**Non-Consenting Lender**” shall have the meaning ascribed thereto in Section 11.11(b) hereof.

“**Non-Excluded Taxes**” shall have the meaning ascribed thereto in Section 10.3(b) hereof.

“**Non-U.S. Person**” shall mean a Person who is not a U.S. Person.

“**Notes**” shall mean, collectively, those certain term loan promissory notes in an aggregate original principal amount of up to the Commitments, issued by the Borrower to the

Lenders, each one substantially in the form of Exhibit C attached hereto, and any extensions, renewals or amendments to, or replacements of, the foregoing.

"**Obligations**" shall mean all payment and performance obligations of every kind, nature and description of the Borrower to the Lenders or the Administrative Agent, or any of them, under this Agreement and the other Loan Documents (including, without limitation, any interest, fees and other charges on the Loans or otherwise under the Loan Documents that would accrue but for the filing of a bankruptcy action with respect to the Borrower, whether or not such claim is allowed in such bankruptcy action), as they may be amended from time to time, or as a result of making the Loans, whether such obligations are direct or indirect, absolute or contingent, due or not due, contractual or based in tort, liquidated or unliquidated, arising by operation of law or otherwise, now existing or hereafter arising.

"**October 2013 Agreement**" shall have the meaning ascribed thereto in Section 5.10 hereof.

"**OFAC**" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"**Outstanding Amount**" means with respect to Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Loans occurring on such date.

"**Ownership Interests**" shall mean, as applied to any Person, corporate stock and any and all securities, shares, partnership interests (whether general, limited, special or other), limited liability company interests, membership interests, equity interests, participations, rights or other equivalents (however designated and of any character) of corporate stock of such Person or any of the foregoing issued by such Person (whether a corporation, a partnership, a limited liability company or another type of entity) and includes, without limitation, securities convertible into Ownership Interests and rights, warrants or options to acquire Ownership Interests.

"**Payment Date**" shall mean the last day of any Interest Period.

"**PBGC**" shall mean the Pension Benefit Guaranty Corporation, or any successor thereto.

"**Permitted Liens**" shall mean, collectively, as applied to any Person:

(a) (i) Liens on real estate or other property for taxes, assessments, governmental charges or levies not yet delinquent and (ii) Liens for taxes, assessments, judgments, governmental charges or levies or claims the non-payment of which is being diligently contested in good faith by appropriate proceedings and for which adequate reserves have been set aside on such Person's books in accordance with GAAP;

(b) Liens incurred in the ordinary course of the Borrower's business (i) for sums not yet due or being diligently contested in good faith, or (ii) incidental to the ownership of its assets that, in each case, were not incurred in connection with the borrowing of money, such as Liens of carriers, warehousemen, mechanics, vendors (solely to the extent arising by operation of law), laborers and materialmen, in each case, if reserves in accordance with GAAP or appropriate provisions shall have been made therefor;

(c) Liens incurred in the ordinary course of business in connection with worker's compensation and unemployment insurance, social security obligations, assessments or government charges which are not overdue for more than sixty (60) days;

(d) restrictions on the transfer of the Licenses or assets of the Borrower or any of its Subsidiaries imposed by any of the Licenses by the Communications Act and any regulations thereunder;

(e) easements, rights-of-way, zoning restrictions, licenses, reservations or restrictions on use and other similar encumbrances on the use of real property which do not materially interfere with the ordinary conduct of the business of such Person or the use of such property in the operation of the business by such Person;

(f) Liens arising by operation of law in favor of purchasers in connection with any asset sale permitted hereunder; *provided*, *however*, that such Lien only encumbers the property being sold;

(g) Liens in respect of Capitalized Lease Obligations, so long as such Liens only attach to the assets leased thereunder, and Liens reflected by Uniform Commercial Code financing statements filed in respect of true leases or subleases of the Borrower or any of its Subsidiaries;

(h) Liens to secure performance of statutory obligations, surety or appeal bonds, performance bonds, bids or tenders;

(i) judgment Liens which do not result in an Event of Default under Section 8.1(h) hereof;

(j) Liens in connection with escrow or security deposits made in connection with Acquisitions permitted hereunder;

(k) Liens created on any Ownership Interests of Subsidiaries of the Borrower that are not Material Subsidiaries held by the Borrower or any of its Subsidiaries; provided, however, that such Lien is not securing Indebtedness of the Borrower or any of its U.S. Subsidiaries;

(l) Liens in favor of the Borrower or any of its Subsidiaries;

(m) banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary institution; *provided* that such deposit account is not (i) a dedicated cash collateral account and is not subject to restrictions against access in excess of those set forth by regulations promulgated by the Federal Reserve Board or other Applicable Law; and (ii) intended to provide collateral to the depositary institution;

(n) licenses, sublicenses, leases or subleases granted by the Borrower or any of its Subsidiaries to any other Person in the ordinary course of business;

(o) Liens in the nature of trustees' Liens granted pursuant to any indenture governing any Indebtedness permitted hereunder, in each case in favor of the trustee under such indenture and securing only obligations to pay compensation to such trustee, to reimburse its expenses and to indemnify it under the terms thereof;

(p) Liens on property of the Borrower or any of its Subsidiaries at the time the Borrower or such Subsidiary acquired the property, including acquisition by means of a merger or consolidation with or into the Borrower or such Subsidiary, or an acquisition of assets; *provided* that such Liens (i) are not created, incurred or assumed in connection with or in contemplation of such acquisition and (ii) may not extend to any other property owned by the Borrower or such Subsidiary;

(q) Liens on property or assets of any Foreign Subsidiary of the Borrower securing the Indebtedness of such Foreign Subsidiary; and

(r) Liens securing obligations under Hedge Agreements in an aggregate amount of such obligations not to exceed $100,000,000 at any time outstanding.

"**Person**" shall mean an individual, corporation, limited liability company, association, partnership, joint venture, trust or estate, an unincorporated organization, a government or any agency or political subdivision thereof, or any other entity.

"**Plan**" shall mean an employee benefit plan within the meaning of Section 3(3) of ERISA or any other employee benefit plan maintained for employees of the Borrower or any of its Subsidiaries or ERISA Affiliates.

"**Platform**" shall have the meaning ascribed thereto in Section 6.6 hereof.

"**Proposed Change**" shall have the meaning ascribed thereto in Section 11.11(b) hereof.

"**Register**" shall have the meaning ascribed thereto in Section 11.4(c) hereof.

"**REIT**" shall mean a "real estate investment trust" as defined and taxed under Section 856-860 of the Code.

"**Related Parties**" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person's Affiliates.

"**Replacement Lender**" shall have the meaning ascribed thereto in Section 10.5 hereof.

"**Request for Advance**" shall mean a certificate designated as a "**Request for Advance**," signed by an Authorized Signatory of the Borrower requesting the Advance to be made under Section 2.1, or a Continuation or Conversion hereunder, which shall be in substantially the form of Exhibit A attached hereto, and shall, among other things, (i) specify the date of the requested Advance, Continuation or Conversion (which shall be a Business Day), the amount of the Advance being made or being Continued or Converted, the type of Advance (LIBOR or Base Rate), and, with respect to a LIBOR Advance, the Interest Period with respect thereto, (ii) state

that there shall not exist, on the date of the requested Advance, Continuation or Conversion and after giving effect thereto, a Default, (iii) specify the Applicable Margin then in effect, (iv) designate the amount of the Commitments being drawn (if any), and (v) designate the amount of the Loans being Continued or Converted.

"**Restricted Payment**" shall mean any direct or indirect distribution, dividend or other payment to any Person (other than to the Borrower or any of its Subsidiaries) on account of any Ownership Interests of the Borrower or any of its Subsidiaries (other than dividends payable solely in Ownership Interests of such Person or in warrants or other rights or options to acquire such Ownership Interests).

"**Sale and Leaseback Transaction**" shall mean any arrangement, directly or indirectly, with any third party whereby the Borrower or any of its Subsidiaries shall sell or transfer any property, real or personal, whether now owned or hereafter acquired, and whereby the Borrower or any of its Subsidiaries shall then or thereafter rent or lease as lessee such property or any part thereof or other property which the Borrower or any of its Subsidiaries intend to use for substantially the same purpose or purposes as the property sold or transferred, except for such arrangements for fair market value.

"**Sanctioned Country**" means a country that is, or whose government is, the target or subject of a sanctions program identified on the list maintained by (a) OFAC and available at http://www.treas.gov/offices/enforcement/ofac/programs, or as otherwise published from time to time or (b) the United Nations Security Council, European Union or the United Kingdom.

"**Sanctions Laws and Regulations**" means (i) any sanctions, prohibitions or requirements imposed by any executive order (an "**Executive Order**") or by any sanctions program administered by the U.S. Department of the Treasury Office of Foreign Assets Control that apply to a Borrower; and (ii) any sanctions measures imposed by the United Nations Security Council, European Union or the United Kingdom that apply to the Borrower.

"**Senior Secured Debt**" shall mean, for the Borrower and its Subsidiaries on a consolidated basis as of any date, the aggregate amount of secured Indebtedness plus Attributable Debt of such Persons as of such date (including, without limitation, Indebtedness under the SpectraSite ABS Facility and Indebtedness under any additional ABS Facilities entered into in accordance with Section 7.1(h) hereof).

"**September 2014 Agreement**" shall have the meaning ascribed thereto in Section 5.10 hereof.

"**SPC**" shall have the meaning ascribed thereto in Section 11.4(f) hereof.

"**SpectraSite ABS Facility**" shall mean that certain mortgage loan more fully described in the Offering Memorandum dated March 27, 2018 regarding the $1,800,000,000 Secured Tower Revenue Securities, Series 2018-1A and Series 2013-2A.

"**Standard and Poor's**" shall mean Standard and Poor's Ratings Services, a division of Standard & Poor's Ratings Services, LLC, and its successors.

"**Subsidiary**" shall mean, as applied to any Person, (a) any corporation, partnership or other entity of which no less than a majority of the Ownership Interests having ordinary voting power to elect a majority of its board of directors or other persons performing similar functions or such corporation, partnership or other entity, whether or not at the time any Ownership Interests of any other class or classes of such corporation, partnership or other entity shall or might have voting power by reason of the happening of any contingency, is at the time owned directly or indirectly by such Person, or by one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries of such Person; *provided*, *however*, that if such Person and/or such Person's Subsidiaries directly or indirectly own less than a majority of such Subsidiary's Ownership Interests, then such Subsidiary's operating or governing documents must require (i) such Subsidiary's net cash after the establishment of reserves be distributed to its equity holders no less frequently than quarterly and (ii) the consent of such Person and/or such Person's Subsidiaries to amend or otherwise modify the provisions of such operating or governing documents requiring such distributions, or (b) any other entity which is directly or indirectly controlled or capable of being controlled by such Person, or by one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries of such Person. Notwithstanding the foregoing, no Unrestricted Subsidiary shall be deemed to be a Subsidiary of the Borrower or any of its Subsidiaries for the purposes of this Agreement or any other Loan Document.

"**Taxes**" shall have the meaning assigned thereto in Section 10.3(b).

"**Term Loan Commitment**" shall mean, as to each Lender its obligation to make a Term Loan to the Borrower pursuant to Section 2.1 in a principal amount not to exceed the Term Loan Commitment amount set forth (a) opposite such Lender's name on Schedule 1 or (b) in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable. The aggregate Term Loan Commitments on the Agreement Date are $1,300,000,000.

"**Term Loans**" shall mean, collectively, the amounts advanced by the Lenders with a Term Loan Commitment to the Borrower pursuant to this Agreement.

"**Term Loan Maturity Date**" shall mean February 13, 2020, or such earlier date as payment of the Loans shall be due (whether by acceleration or otherwise).

"**Total Debt**" shall mean, for the Borrower and its Subsidiaries on a consolidated basis as of any date, (a) the sum (without duplication) of (i) the outstanding principal amount of the Loans as of such date, (ii) the aggregate amount of Indebtedness plus Attributable Debt of such Persons as of such date, (iii) the aggregate amount of all Guaranties by such Persons of Indebtedness as of such date, and (iv) to the extent payable by the Borrower, an amount equal to the aggregate exposure of the Borrower under any Hedge Agreements permitted pursuant to Section 7.1 hereof, as calculated on a marked to market basis as of the last day of the fiscal quarter being tested or the last day of the most recently completed fiscal quarter, as applicable less (b) the sum of all unrestricted domestic cash and Cash Equivalents of the Borrower and its Subsidiaries as of such date.

"**TV Azteca**" shall mean TV Azteca, S.A. de C.V., a sociedad anónima de capital variable organized under the laws of the United Mexican States.

“**U.S. Person**” shall mean a citizen or resident of the United States of America, a corporation, partnership or other entity created or organized in or under any laws of the United States of America, or any estate or trust that is subject to Federal income taxation regardless of the source of its income.

“**U.S. Subsidiary**” shall mean any Subsidiary that is not a Foreign Subsidiary.

“**Unrestricted Subsidiary**” shall mean any Subsidiary of the Borrower that is hereafter designated by the Borrower as an Unrestricted Subsidiary by notice to the Administrative Agent and the Lenders; *provided* that (a) no Material Subsidiary shall be designated as an Unrestricted Subsidiary without the prior written consent of the Majority Lenders, (b) the aggregate Adjusted EBITDA of the Unrestricted Subsidiaries (without duplication) shall not exceed 20% of consolidated Adjusted EBITDA of the Borrower and its subsidiaries, and (c) no Subsidiary of the Borrower may be designated as an Unrestricted Subsidiary after the occurrence and during the continuance of a Default or an Event of Default; *provided* further that the designation by the Borrower of a Subsidiary as an Unrestricted Subsidiary may be revoked by the Borrower at any time by notice to the Administrative Agent and the Lenders so long as no Default would be caused thereby, from and after which time such Subsidiary will no longer be an Unrestricted Subsidiary.

“**Write-Down and Conversion Powers**” means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

Section 1.2 Interpretation. Except where otherwise specifically restricted, reference to a party to this Agreement or any other Loan Document includes that party and its successors and assigns. All capitalized terms used herein which are defined in Article 9 of the Uniform Commercial Code in effect in the State of New York or other applicable jurisdiction on the date hereof and which are not otherwise defined herein shall have the same meanings herein as set forth therein. Whenever any agreement, promissory note or other instrument or document is defined in this Agreement, such definition shall be deemed to mean and include, from and after the date of any amendment, restatement, supplement, confirmation or modification thereof, such agreement, promissory note or other instrument or document as so amended, restated, supplemented, confirmed or modified, unless stated to be as in effect on a particular date. All terms defined in this Agreement in the singular shall have comparable meanings when used in the plural and vice versa. The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

Section 1.3 Cross References. Unless otherwise specified, references in this Agreement and in each other Loan Document to any Article or Section are references to such Article or Section of this Agreement or such other Loan Document, as the case may be, and, unless otherwise specified, references in any Article, Section or definition to any clause are references to such clause in such Article, Section or definition.

Section 1.4 Accounting Provisions. Unless otherwise expressly provided herein, all references in this Agreement to GAAP shall mean GAAP as in effect on December 31, 2018 as published by the Financial Accounting Standards Board. All accounting terms used in this Agreement and not defined expressly, completely or specifically herein shall have the respective meanings given to them, and shall be construed, in accordance with GAAP. All financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in accordance with GAAP applied in a manner consistent with that used to prepare the most recent audited consolidated financial statements of the Borrower and its Subsidiaries. All financial or accounting calculations or determinations required pursuant to this Agreement shall be made, and all references to the financial statements of the Borrower, Adjusted EBITDA, Senior Secured Debt, Total Debt, Interest Expense, Consolidated Total Assets and other such financial terms shall be deemed to refer to such items, unless otherwise expressly provided herein, on a consolidated basis for the Borrower and its Subsidiaries.

ARTICLE 2—LOANS

Section 2.1 The Term Loans. The Lenders agree severally, and not jointly, upon the terms and subject to the conditions of this Agreement, to lend to the Borrower on the Agreement Date an amount equal to (i) in the aggregate, the Commitments of all Lenders and, (ii) individually, the sum of such Lender's Term Loan Commitment and such Lender's Incremental Term Loan Commitment. Amounts borrowed under this Section 2.1 and repaid or prepaid may not be reborrowed.

Section 2.2 Manner of Advance and Disbursement.

(a) Choice of Interest Rate, Etc. The Advances hereunder shall, at the option of the Borrower, be made as one or more Base Rate Advances or LIBOR Advances; *provided*, *however*, that at such time as there shall have occurred and be continuing a Default hereunder, the Borrower shall not have the right to Continue a LIBOR Advance or to Convert a Base Rate Advance to a LIBOR Advance. Any notice given to the Administrative Agent in connection with a requested Advance or Conversion hereunder shall be given to the Administrative Agent prior to 11:00 a.m. (New York, New York time) in order for such Business Day to count toward the minimum number of Business Days required.

(b) Base Rate Advances.

(i) Advances. The Borrower shall give the Administrative Agent in the case of Base Rate Advances irrevocable prior telephonic notice followed immediately by a Request for Advance by 9:00 A.M. (New York, New York time) on the date of such proposed Base Rate Advance; *provided*, *however*, that the Borrower's failure to confirm any telephonic notice with a Request for Advance shall not invalidate any notice so given if acted upon by the Administrative Agent. Upon receipt of such notice from the Borrower, the Administrative Agent shall promptly notify each Lender by telephone, email or telecopy of the contents thereof.

(ii) Conversions. The Borrower may, without regard to the applicable Payment Date and upon at least three (3) Business Days' irrevocable prior telephonic

notice followed by a Request for Advance, Convert all or a portion of the principal of a Base Rate Advance to a LIBOR Advance. On the date indicated by the Borrower, such Base Rate Advance shall be so Converted. The failure to give timely notice hereunder with respect to the Payment Date of any Base Rate Advance shall be considered a request for a Base Rate Advance.

(c) LIBOR Advances. Upon request, the Administrative Agent, whose determination in absence of manifest error shall be conclusive, shall determine the available LIBOR Basis and shall notify the Borrower of such LIBOR Basis to apply for the applicable LIBOR Advance.

(i) Advances. The Borrower shall give the Administrative Agent in the case of LIBOR Advances at least two (2) Business Days' irrevocable prior telephonic notice followed immediately by a Request for Advance; *provided*, *however*, that the Borrower's failure to confirm any telephonic notice with a Request for Advance shall not invalidate any notice so given if acted upon by the Administrative Agent. Upon receipt of such notice from the Borrower, the Administrative Agent shall promptly notify each Lender by telephone, email or telecopy of the contents thereof.

(ii) Conversions and Continuations. At least three (3) Business Days prior to the Payment Date for each LIBOR Advance, the Borrower shall give the Administrative Agent telephonic notice followed by written notice specifying whether all or a portion of such LIBOR Advance (A) is to be Continued in whole or in part as one or more LIBOR Advances, (B) is to be Converted in whole or in part to a Base Rate Advance, or (C) is to be repaid. The failure to give such notice shall be considered a request to Continue such Advance as a LIBOR Rate Advance with a one month Interest Period. Upon such Payment Date such LIBOR Advance will, subject to the provisions hereof, be so Continued, Converted or repaid, as applicable.

(d) Notification of Lenders. Upon receipt of irrevocable prior telephonic notice in accordance with Section 2.2(b) or (c) hereof or a Request for Advance, or a notice of Conversion or Continuation from the Borrower with respect to any outstanding Advance prior to the Payment Date for such Advance, the Administrative Agent shall promptly but no later than the close of business on the day of such notice notify each Lender having the applicable Commitment or holding a Loan subject to such request for an Advance by telephone, followed promptly by written notice or telecopy, of the contents thereof and the amount of such Lender's portion of the Advance. Each Lender having the applicable Commitment or holding a Loan subject to such request for an Advance shall, not later than 12:00 noon (New York, New York time) on the date of borrowing specified in such notice, make available to the Administrative Agent at the Administrative Agent's Office, or at such account as the Administrative Agent shall designate, the amount of its portion of any Advance that represents a borrowing hereunder in immediately available funds.

(e) Disbursement.

(i) Prior to 2:00 p.m. (New York, New York time) on the date of the making of an Advance hereunder, the Administrative Agent shall, subject to the

satisfaction of the conditions set forth in Article 3 hereof, disburse the amounts made available to the Administrative Agent by the Lenders in like funds by (A) transferring the amounts so made available by wire transfer pursuant to the Borrower's instructions, or (B) in the absence of such instructions, crediting the amounts so made available to the account of the Borrower maintained with the Administrative Agent.

(ii) Unless the Administrative Agent shall have received notice from a Lender holding a Loan subject to such request for an Advance prior to 12:00 noon (New York, New York time) on the date of a requested Advance that such Lender will not make available to the Administrative Agent such Lender's ratable portion of such Advance, the Administrative Agent may assume that such Lender has made or will make such portion available to the Administrative Agent on the date of such Advance and the Administrative Agent may in its sole discretion and in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If and to the extent a Lender does not make such ratable portion available to the Administrative Agent, such Lender agrees to repay to the Administrative Agent on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent, at the greater of the Federal Funds Rate and a rate reasonably determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing.

(iii) If such Lender shall repay to the Administrative Agent such corresponding amount, such amount so repaid shall constitute such Lender's portion of the Advances for purposes of this Agreement. If such Lender does not repay such corresponding amount immediately upon the Administrative Agent's demand therefor and the Administrative Agent has made such corresponding amount available to the Borrower, the Administrative Agent shall notify the Borrower, and the Borrower shall immediately pay such corresponding amount to the Administrative Agent, with interest at the Federal Funds Rate from the date the Administrative Agent made such amount available to the Borrower. The Borrower shall not be obligated to pay, and such amount shall not accrue, any interest or fees on such amount other than as provided in the immediately preceding sentence. The failure of any Lender to fund its portion of any Advance shall not relieve any other Lender of its obligation, if any, hereunder to fund its respective portion of the Advance on the date of such borrowing, but no Lender shall be responsible for any such failure of any other Lender.

Section 2.3 Interest.

(a) On Base Rate Advances. Interest on each Base Rate Advance computed pursuant to clause (b) of the definition of Base Rate shall be computed on the basis of a year of 365/366 days and interest computed pursuant to clause (a) of the definition of Base Rate shall be computed on the basis of a 360 day year, in each case for the actual number of days elapsed and shall be payable at the Base Rate Basis for such Advance, in arrears on the applicable Payment Date. Interest on Base Rate Advances of the Loans then outstanding shall also be due and payable on the Term Loan Maturity Date.

(b) On LIBOR Advances. Interest on each LIBOR Advance shall be computed on the basis of a 360-day year for the actual number of days elapsed and shall be payable at the LIBOR Basis for such Advance, in arrears on the applicable Payment Date, and, in addition, if the Interest Period for a LIBOR Advance exceeds three (3) months, interest on such LIBOR Advance shall also be due and payable in arrears on every three (3) month anniversary of the beginning of such Interest Period. Interest on LIBOR Advances then outstanding shall also be due and payable on the Term Loan Maturity Date.

(c) [Intentionally Omitted].

(d) Interest Upon Event of Default. Immediately upon the occurrence of an Event of Default under Section 8.1(b), (f) or (g) hereunder and following a request from the Majority Lenders upon the occurrence of any other Event of Default hereunder, the outstanding principal balance of the Loans shall bear interest at the Default Rate. Such interest shall be payable on demand by the Majority Lenders and shall accrue until the earlier of (i) waiver or cure of the applicable Event of Default, (ii) agreement by the Majority Lenders (or, if applicable to the underlying Event of Default, the Lenders) to rescind the charging of interest at the Default Rate or (iii) payment in full of the Obligations.

(e) LIBOR Contracts. At no time may the number of outstanding LIBOR Advances hereunder exceed ten (10).

(f) Applicable Margin.

(i) With respect to any Loans, the Applicable Margin shall be a percentage per annum determined by reference to the Applicable Debt Rating (as such Applicable Debt Rating is determined pursuant to Section 2.3(f)(ii)) in effect on such date as set forth below:

	Applicable Debt Rating	LIBOR Advance Applicable Margin	Base Rate Advance Applicable Margin
A.	≥ A- or A3	0.550%	0.00%
B.	BBB+ or Baa1	0.675%	0.00%
C.	BBB or Baa2	0.800%	0.00%
D.	BBB- or Baa3	0.925%	0.00%
E.	BB+ or Ba1	1.125%	0.125%
F.	≤ BB or Ba2	1.375%	0.375%

(ii) Changes in Applicable Margin; Determination of Debt Rating. Changes to the Applicable Margin shall be effective as of the next Business Day after the day on which the Debt Rating changes. Any change to any Debt Rating established by Standard and Poor's, Moody's or Fitch shall be effective as of the date on which such change is first announced publicly by the applicable rating agency making such change and on and after that day the changed Debt Rating shall be the Debt Rating of such rating agency for purposes of this Agreement. If none of Standard and Poor's, Moody's or Fitch shall have in effect a Debt Rating, the Applicable Margin shall be set in accordance with part E of the table set forth in Section 2.3(f)(i). If Standard and Poor's, Moody's or Fitch shall change the basis on which ratings are established, each reference to the Debt

Rating announced by Standard and Poor's, Moody's or Fitch, as the case may be, shall refer to the then equivalent rating by Standard and Poor's, Moody's or Fitch, as the case may be.

Section 2.4 Fees.

(a) Fees. The Borrower agrees to pay to the Administrative Agent and the Joint Lead Arrangers certain fees in connection with the execution and delivery of this Agreement as provided in the fee letters of even date herewith.

Section 2.5 [Intentionally Omitted].

Section 2.6 Prepayments and Repayments.

(a) Prepayment. The principal amount of any Base Rate Advance may be prepaid in full or ratably in part at any time, without premium or penalty and without regard to the Payment Date for such Advance. The principal amount of any LIBOR Advance may be prepaid in full or ratably in part, upon three (3) Business Days' prior written notice, or telephonic notice followed immediately by written notice, to the Administrative Agent, without premium or penalty; *provided*, *however*, that, to the extent prepaid prior to the applicable Payment Date for such LIBOR Advance, the Borrower shall reimburse the applicable Lenders, on the earlier of (A) demand by the applicable Lender or (B) the Term Loan Maturity Date, for any loss or out-of-pocket expense incurred by any such Lender in connection with such prepayment, as set forth in Section 2.9 hereof; and *provided further*, however, that (i) the Borrower's failure to confirm any telephonic notice with a written notice shall not invalidate any notice so given if acted upon by the Administrative Agent and (ii) any notice of prepayment given hereunder may be revoked by the Borrower at any time. Any prepayment hereunder shall be in amounts of not less than $2,000,000.00 and in an integral multiple of $1,000,000.00. Amounts prepaid shall be paid together with accrued interest on the amount so prepaid.

(b) Repayments. The Borrower shall repay the Loans, together with accrued interest and fees with respect thereto, in full on the Term Loan Maturity Date.

Section 2.7 Notes; Loan Accounts.

(a) The Loans shall be repayable in accordance with the terms and provisions set forth herein. If requested by a Lender, one (1) Note duly executed and delivered by one or more Authorized Signatories of the Borrower, shall be issued by the Borrower and payable to such Lender in an amount equal to such Lender's Commitment.

(b) Each Lender may open and maintain on its books in the name of the Borrower a loan account with respect to its portion of the Loans and interest thereon. Each Lender which opens such a loan account shall debit such loan account for the principal amount of its portion of each Advance made by it and accrued interest thereon, and shall credit such loan account for each payment on account of principal of or interest on its Loans. The records of a Lender with respect to the loan account maintained by it shall be prima facie evidence of its portion of the Loans and accrued interest thereon absent manifest error, but the failure of any

Lender to make any such notations or any error or mistake in such notations shall not affect the Borrower's repayment obligations with respect to such Loans.

Section 2.8 Manner of Payment.

(a) Each payment (including, without limitation, any prepayment) by the Borrower on account of the principal of or interest on the Loans and any other amount owed to the Lenders or the Administrative Agent or any of them under this Agreement or the Notes shall be made not later than 1:00 p.m. (New York, New York time) on the date specified for payment under this Agreement to the Administrative Agent at the Administrative Agent's Office, for the account of the Lenders or the Administrative Agent, as the case may be, in lawful money of the United States of America in immediately available funds. Any payment received by the Administrative Agent after 1:00 p.m. (New York, New York time) shall be deemed received on the next Business Day. Receipt by the Administrative Agent of any payment intended for any Lender or Lenders hereunder prior to 1:00 p.m. (New York, New York time) on any Business Day shall be deemed to constitute receipt by such Lender or Lenders on such Business Day. In the case of a payment for the account of a Lender, the Administrative Agent will promptly, but no later than the close of business on the date such payment is deemed received, thereafter distribute the amount so received in like funds to such Lender. If the Administrative Agent shall not have received any payment from the Borrower as and when due, the Administrative Agent will promptly notify the applicable Lenders accordingly. In the event that the Administrative Agent shall fail to make distribution to any Lender as required under this Section 2.8, the Administrative Agent agrees to pay such Lender interest from the date such payment was due until paid at the Federal Funds Rate.

(b) The Borrower agrees to pay principal, interest, fees and all other amounts due hereunder or under the Notes without set-off or counterclaim or any deduction whatsoever, except as provided in Section 10.3 hereof.

(c) Prior to the acceleration of the Loans under Section 8.2 hereof, if some but less than all amounts due from the Borrower are received by the Administrative Agent with respect to the Obligations, the Administrative Agent shall distribute such amounts in the following order of priority, all on a pro rata basis to the Lenders: (i) to the payment on a pro rata basis of any fees or expenses then due and payable to the Administrative Agent or expenses then due and payable to the Lenders; (ii) to the payment of interest then due and payable on the Loans on a pro rata basis and of fees then due and payable to the Lenders on a pro rata basis; (iii) to the payment of all other amounts not otherwise referred to in this Section 2.8(c) then due and payable to the Administrative Agent and the Lenders, or any of them, hereunder or under the Notes or any other Loan Document; and (iv) to the payment of principal then due and payable on the Loans on a pro rata basis.

(d) Subject to any contrary provisions in the definition of Interest Period, if any payment under this Agreement or any of the other Loan Documents is specified to be made on a day which is not a Business Day, it shall be made on the next Business Day, and such extension of time shall in such case be included in computing interest and fees, if any, in connection with such payment.

Section 2.9 Reimbursement.

(a) Whenever any Lender shall sustain or incur any losses or reasonable out-of-pocket expenses in connection with (i) the failure by the Borrower to borrow, Continue or Convert any LIBOR Advance after having given notice of its intention to borrow, Continue or Convert such Advance in accordance with Section 2.2 or 2.6 hereof (whether by reason of the Borrower's election not to proceed or the non-fulfillment of any of the conditions set forth in Article 3 hereof, but not as a result of a failure of such Lender to make a Loan in accordance with the terms of this Agreement), or (ii) the prepayment other than on the applicable Payment Date (or failure to prepay after giving notice thereof) of any LIBOR Advance in whole or in part for any reason, the Borrower agrees to pay to such Lender, upon such Lender's demand, an amount sufficient to compensate such Lender for all such losses and out-of-pocket expenses. Such Lender's good faith determination of the amount of such losses or out-of-pocket expenses, as set forth in writing and accompanied by calculations in reasonable detail demonstrating the basis for its demand, shall be presumptively correct absent manifest error.

(b) Losses subject to reimbursement hereunder shall include, without limiting the generality of the foregoing, reasonable out-of-pocket expenses incurred by any Lender or any participant of such Lender permitted hereunder in connection with the re-employment of funds prepaid, paid, repaid, not borrowed, or not paid, as the case may be, but not losses resulting from lost Applicable Margin or other margin. Losses subject to reimbursement will be payable whether the Term Loan Maturity Date is changed by virtue of an amendment hereto (unless such amendment expressly waives such payment) or as a result of acceleration of the Loans.

(c) Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 2.9 shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section for any losses or expenses incurred more than six (6) months prior to the date that such Lender notifies the Borrower of the circumstances giving rise to such losses or expenses and of such Lender's intention to claim compensation therefor.

Section 2.10 Pro Rata Treatment.

(a) [Intentionally Omitted.]

(b) Payments. Except as provided in Article 10 hereof, each payment and prepayment of principal of, and interest on, the Loans shall be made to the Lenders pro rata on the basis of their respective unpaid principal amounts outstanding under the applicable Loans immediately prior to such payment or prepayment.

(c) Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Loans made by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Loans and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value)

participations in the Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably, *provided* that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (y) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement or (z) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant.

The Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.10(b) may, to the fullest extent permitted by law, exercise all its rights of payment (including, without limitation, the right of set-off) with respect to such participation as fully as if such purchasing Lender were the direct creditor of the Borrower in the amount of such participation.

Section 2.11 Capital Adequacy. If after the date hereof, the adoption of any Applicable Law regarding the capital adequacy or liquidity of banks or bank holding companies, or any change in Applicable Law (whether adopted before or after the Agreement Date) or any change in the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, including any such change resulting from the enactment or issuance of any regulation or regulatory interpretation affecting existing Applicable Law, or compliance by such Lender (or the bank holding company of such Lender) with any directive regarding capital adequacy or liquidity (whether or not having the force of law) of any such governmental authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on any Lender's capital as a consequence of its obligations hereunder with respect to the Loans to a level below that which it could have achieved but for such adoption, change or compliance (taking into consideration such Lender's policies with respect to capital adequacy or liquidity immediately before such adoption, change or compliance and assuming that such Lender's (or the bank holding company of such Lender) capital was fully utilized prior to such adoption, change or compliance) by an amount reasonably deemed by such Lender to be material, then, upon demand by such Lender, the Borrower shall promptly pay to such Lender such additional amounts as shall be sufficient to compensate such Lender (on an after-tax basis and without duplication of amounts paid by the Borrower pursuant to Section 10.3) for such reduced return which is reasonably allocable to this Agreement, together with interest on such amount from the fourth (4th) Business Day after the date of demand or the Term Loan Maturity Date, as applicable, until payment in full thereof at the Default Rate; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be enacted,

adopted or issued after the date hereof, regardless of the date enacted, adopted or issued. A certificate of such Lender setting forth the amount to be paid to such Lender by the Borrower as a result of any event referred to in this paragraph and supporting calculations in reasonable detail shall be presumptively correct absent manifest error. Notwithstanding any other provision of this Section 2.11, no Lender shall demand compensation for any increased cost or reduction referred to above if it shall not at the time be the general policy or practice of such Lender to demand such compensation in similar circumstances under comparable provisions of other credit agreements. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 2.11 shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than six (6) months prior to the date that such Lender notifies the Borrower of the circumstances giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the circumstances giving rise to such increased costs or reductions is retroactive, then the six (6) month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 2.12 Lender Tax Forms. (i)Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in paragraphs (ii)(a) and (ii)(b) of this Section) shall not be required if in the Lenders' reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

(a) On or prior to the Agreement Date and on or prior to the first Business Day of each calendar year thereafter, to the extent it may lawfully do so at such time, each Lender which is a Non-U.S. Person shall provide each of the Administrative Agent and the Borrower (A) if such Lender is a "bank" under Section 881(c)(3)(A) of the Code, with a properly executed original of Internal Revenue Service Form W-8BEN (or W-8BEN-E, as applicable) or W-8ECI (or any successor form) prescribed by the Internal Revenue Service or other documents satisfactory to the Borrower and the Administrative Agent, as the case may be, certifying (i) as to such Lender's status as exempt from United States withholding taxes with respect to all payments to be made to such Lender hereunder and under the Notes or (ii) that all payments to be made to such Lender hereunder and under the Notes are subject to such taxes at a rate reduced to zero by an applicable tax treaty, or (B) if such Lender is not a "bank" within the meaning of

Section 881(c)(3)(A) of the Code and intends to claim exemption from U.S. Federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest", a Form W-8BEN (or W-8BEN-E, as applicable), or any subsequent versions thereof or successors thereto (and, if such Lender delivers a Form W-8BEN (or W-8BEN-E, as applicable), a certificate representing that such Lender is not a bank for purposes of Section 881(c) of the Code, is not a ten-percent (10%) shareholder (within the meaning of Section 871(h)(3)(B) of the Code and is not a controlled foreign corporation related to the Borrower (within the meaning of Section 864(d)(4) of the Code)), properly completed and duly executed by such Lender, indicating that such Lender is entitled to receive payments under this Agreement without deduction or withholding of any United States Federal income taxes as permitted by the Code. If a payment made to a Lender under this Agreement would be subject to withholding Tax imposed under FATCA if such Lender fails to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Administrative Agent and the Borrower, at the time or times prescribed by law and at such time or times reasonably requested by the Administrative Agent or the Borrower, such documentation prescribed by Applicable Law (included as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Administrative Agent or the Borrower as may be necessary for the Administrative Agent or the Borrower to comply with its obligations under FATCA, to determine that such Lender has complied with such Lender's obligations under FATCA, or to determine the amount to deduct and withhold from such payment.

(b) On or prior to the Agreement Date, and to the extent permitted by applicable U.S. Federal law, on or prior to the first Business Day of each calendar year thereafter, each Lender which is a U.S. Person shall provide the Administrative Agent and the Borrower a duly completed and executed copy of the Internal Revenue Service Form W-9 or successor form to the effect that it is a U.S. Person.

Each Lender agrees that if any form or certification it previously delivered becomes inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so. In addition, each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete, upon written request by the Borrower or the Administrative Agent, such Lender shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

Section 2.13 Incremental Term Loans. The Borrower may, upon five (5) Business Days' notice to the Administrative Agent, request a commitment for an additional term loan from the Lenders or by adding one or more lenders, determined by the Borrower in its sole discretion, subject to the consent of the Administrative Agent (such consent not to be unreasonably withheld), which lender or lenders are willing to commit to such increase (each such lender, a "**New Lender**," and such commitment, an "**Incremental Term Loan Commitment**"); provided, however, that (i) the Borrower may not request an Incremental Term Loan Commitment after the occurrence and during the continuance of an Event of Default, including, without limitation, any Event of Default that would result after giving effect to any Incremental Term Loan, (ii) each Incremental Term Loan Commitment shall be in an amount not less than $10,000,000 or an integral multiple of $5,000,000 in excess thereof and (iii) the

aggregate amount of all Incremental Term Loan Commitments shall not exceed $1,000,000,000. Such notice to the Administrative Agent shall describe the amount and intended disbursement date of the Incremental Term Loan to be made pursuant to such Incremental Term Loan Commitments. An Incremental Term Loan Commitment shall become effective upon (a) the execution by each applicable New Lender of a counterpart of this Agreement and delivering such counterpart to the Administrative Agent and (b) receipt by the Administrative Agent of a certificate of a responsible officer of the Borrower, dated as of the date such Incremental Term Loan Commitments are proposed to take effect, certifying that as of such date each of the representations and warranties in Article 4 hereof are true and correct in all material respects, except for those representations and warranties that are qualified by materiality or Materially Adverse Effect, which shall be true and correct, and no Default then exists. Over the term of the Agreement the Borrower may request Incremental Term Loan Commitments no more than four (4) times. Notwithstanding anything to the contrary herein, no Lender shall be required to provide an Incremental Term Loan Commitment pursuant to this Section 2.13.

Section 2.14 Defaulting Lender.

(a) Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law, such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 11.11.

(b) If the Borrower and the Administrative Agent agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon that Lender will cease to be a Defaulting Lender; *provided* that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE 3—CONDITIONS PRECEDENT

Section 3.1 Conditions Precedent to Effectiveness of this Agreement. The effectiveness of this Agreement is subject to the prior or contemporaneous fulfillment (in the reasonable opinion of the Administrative Agent), or, if applicable, receipt by the Administrative Agent (in each case in form and substance reasonably satisfactory to the Administrative Agent and the Lenders) of each of the following:

(a) this Agreement duly executed by all relevant parties;

(b) a loan certificate of the Borrower dated as of the Agreement Date, in substantially the form attached hereto as Exhibit D, including a certificate of incumbency with respect to each Authorized Signatory of the Borrower, together with the following items: (i) a true, complete and correct copy of the articles of incorporation and by-laws of the Borrower as in effect on the Agreement Date, (ii) a certificate of good standing for the Borrower issued by the Secretary of State of Delaware, and (iii) a true, complete and correct copy of the resolutions of

the Borrower authorizing it to execute, deliver and perform each of the Loan Documents to which it is a party;

(c) legal opinions of (i) Goodwin Procter LLP, special counsel to the Borrower and (ii) Edmund DiSanto, Esq., General Counsel of the Borrower, addressed to each Lender and the Administrative Agent and dated as of the Agreement Date;

(d) receipt by the Borrower of evidence that all Necessary Authorizations, other than Necessary Authorizations the absence of which would not reasonably be expected to have, individually or in the aggregate, a Materially Adverse Effect, including all necessary consents to the closing of this Agreement, have been obtained or made, are in full force and effect and are not subject to any pending or, to the knowledge of the Borrower, threatened reversal or cancellation;

(e) each of the representations and warranties in Article 4 hereof are true and correct in all material respects, except for those representations and warranties that are qualified by materiality or Materially Adverse Effect, which shall be true and correct, as of the Agreement Date, and no Default then exists;

(f) the documentation that the Administrative Agent and the Lenders are required to obtain from the Borrower under Section 326 of the USA PATRIOT ACT (P.L. 107-56, 115 Stat. 272 (2001)) and under any other provision of the Patriot Act, the Bank Secrecy Act (P.L. 91-508, 84 Stat. 1118 (1970)) or any regulations under such Act or the Patriot Act that contain document collection requirements that apply to the Administrative Agent and the Lenders;

(g) all fees and expenses required to be paid in connection with this Agreement to the Administrative Agent, the Co-Syndication Agents, the Joint Lead Arrangers and the Lenders shall have been (or shall be simultaneously) paid in full;

(h) audited consolidated financial statements for the three years ended December 31, 2017 and unaudited consolidated financial statements for the fiscal quarters ended March 31, 2018, June 30, 2018 and September 30, 2018, in each case of the Borrower and its Subsidiaries; and

(i) a certificate of the president, chief financial officer, treasurer or controller of the Borrower as to the financial performance of the Borrower and its Subsidiaries, substantially in the form of Exhibit E attached hereto, and, to the extent applicable, using information contained in the financial statements delivered pursuant to clause (h) of this Section 3.1 in respect of the twelve (12) month period ended September 30, 2018.

ARTICLE 4—REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties. The Borrower hereby represents and warrants in favor of the Administrative Agent and each Lender that:

(a) Organization; Ownership; Power; Qualification. The Borrower is a corporation duly organized, validly existing and in good standing under the laws of its

jurisdiction of incorporation. The Borrower has the power and authority to own its properties and to carry on its business as now being and as proposed hereafter to be conducted. The Subsidiaries of the Borrower and the direct and indirect ownership thereof as of the Agreement Date are as set forth on Schedule 2 attached hereto. As of the Agreement Date and except as would not reasonably be expected to have a Materially Adverse Effect, each Subsidiary of the Borrower is a corporation, limited liability company, limited partnership or other legal entity duly organized or formed, validly existing and in good standing under the laws of the jurisdiction of its formation and has the power and authority to own its properties and to carry on its business as now being and as proposed hereafter to be conducted.

(b) Authorization; Enforceability. The Borrower has the corporate power, and has taken all necessary action, to authorize it to borrow hereunder, to execute, deliver and perform this Agreement and each of the other Loan Documents to which it is a party in accordance with their respective terms, and to consummate the transactions contemplated hereby and thereby. This Agreement has been duly executed and delivered by the Borrower and is, and each of the other Loan Documents to which the Borrower is party is, a legal, valid and binding obligation of the Borrower and enforceable against the Borrower in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general principles of equity.

(c) Compliance with Other Loan Documents and Contemplated Transactions. The execution, delivery and performance, in accordance with their respective terms, by the Borrower of this Agreement, the Notes, and each of the other Loan Documents, and the consummation of the transactions contemplated hereby and thereby, do not (i) require any consent or approval, governmental or otherwise, not already obtained, (ii) violate any Applicable Law respecting the Borrower, (iii) conflict with, result in a breach of, or constitute a default under the articles of incorporation or by-laws, as amended, of the Borrower, or under any indenture, agreement, or other instrument, including without limitation the Licenses, to which the Borrower is a party or by which the Borrower or its respective properties is bound that is material to the Borrower and its Subsidiaries on a consolidated basis or (iv) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by the Borrower or any of the Material Subsidiaries, except for Liens permitted pursuant to Section 7.2 hereof.

(d) Compliance with Law. The Borrower and its Subsidiaries are in compliance with all Applicable Law, except where the failure to be in compliance therewith would not individually or in the aggregate have a Materially Adverse Effect.

(e) Title to Assets. As of the Agreement Date, the Borrower and its Subsidiaries have good title to, or a valid leasehold interest in, all of their respective assets, except for such exceptions as would not reasonably be expected to have, individually or in the aggregate, a Materially Adverse Effect. None of the properties or assets of the Borrower or any Material Subsidiary is subject to any Liens, except for Liens permitted pursuant to Section 7.2 hereof.

(f) Litigation. There is no action, suit, proceeding or investigation pending against, or, to the knowledge of the Borrower, threatened against the Borrower or any of its Subsidiaries or any of their respective properties, including without limitation the Licenses, in any court or before any arbitrator of any kind or before or by any governmental body (including, without limitation, the FCC) that (i) calls into question the validity of this Agreement or any other Loan Document or (ii) as of the Agreement Date, would reasonably be expected to have a Materially Adverse Effect, other than as may be disclosed in the public filings of the Borrower with the Securities and Exchange Commission prior to the Agreement Date.

(g) Taxes. All Federal income, other material Federal and material state and other tax returns of the Borrower and its Material Subsidiaries required by law to be filed have been duly filed and all Federal income, other material Federal and material state and other taxes, including, without limitation, withholding taxes, assessments and other governmental charges or levies required to be paid by the Borrower or any of its Subsidiaries or imposed upon the Borrower or any of its Subsidiaries or any of their respective properties, income, profits or assets, which are due and payable, have been paid, except any such taxes (i) (x) the payment of which the Borrower or any of its Subsidiaries is diligently contesting in good faith by appropriate proceedings, (y) for which adequate reserves in accordance with GAAP have been provided on the books of such Person, and (z) as to which no Lien other than a Lien permitted pursuant to Section 7.2 hereof has attached, or (ii) which may result from audits not yet conducted, or (iii) as to which the failure to pay would not reasonably be expected to have a Materially Adverse Effect.

(h) Financial Statements. As of the Agreement Date, the Borrower has furnished or caused to be furnished to the Administrative Agent and the Lenders as of the Agreement Date, the audited financial statements for the Borrower and its Subsidiaries on a consolidated basis for the fiscal year ended December 31, 2017, and the consolidated balance sheet of the Borrower and its Subsidiaries as at September 30, 2018 and the related consolidated statements of income and cash flows of the Borrower and its Subsidiaries for the nine months then ended, duly certified by the chief financial officer of the Borrower, all of which have been prepared in accordance with GAAP and present fairly, subject, in the case of said balance sheet as at September 30, 2018, and said statements of income and cash flows for the nine months then ended, to year-end audit adjustments and the absence of footnotes, in all material respects the financial position of the Borrower and its Subsidiaries on a consolidated basis, on and as at such dates and the results of operations for the periods then ended. As of the date of this Agreement, none of the Borrower or its Subsidiaries has any liabilities, contingent or otherwise, on the Agreement Date, that are material to the Borrower and its Subsidiaries on a consolidated basis other than as disclosed in the financial statements referred to in the preceding sentence or in the reports filed by the Borrower with the Securities and Exchange Commission prior to the Agreement Date or the Obligations.

(i) No Material Adverse Change. Other than as may be disclosed in the public filings of the Borrower with the Securities and Exchange Commission prior to the Agreement Date, there has occurred no event since December 31, 2017 which has had or which would reasonably be expected to have a Materially Adverse Effect.

(j) ERISA. The Borrower and its Subsidiaries and, to the best of their knowledge, their ERISA Affiliates have fulfilled their respective obligations under the minimum funding standards of ERISA and the Code with respect to each Plan and are in compliance in all material respects with the currently applicable provisions of ERISA and the Code except where any failure or non-compliance would not reasonably be expected to result in a Materially Adverse Effect.

(k) Compliance with Regulations U and X. The Borrower does not own or presently intend to own an amount of "margin stock" as defined in Regulations U and X (12 C.F.R. Parts 221 and 224) of the Board of Governors of the Federal Reserve System ("**margin stock**") representing twenty-five percent (25%) or more of the total assets of the Borrower, as measured on both a consolidated and unconsolidated basis. Neither the making of the Loans nor the use of proceeds thereof will violate, or be inconsistent with, the provisions of any of the above-mentioned regulations.

(l) Investment Company Act. The Borrower is not required to register under the provisions of the Investment Company Act of 1940, as amended.

(m) Solvency. As of the Agreement Date and after giving effect to the transactions contemplated by the Loan Documents (i) the assets and property of the Borrower and its Subsidiaries on a consolidated basis, at a fair valuation, will exceed the total amount of liabilities, including contingent liabilities of the Borrower and its Subsidiaries on a consolidated basis; (ii) the capital of the Borrower and its Subsidiaries on a consolidated basis will not be unreasonably small to conduct its business as such business is now conducted and expected to be conducted following the Agreement Date; (iii) the Borrower and its Subsidiaries on a consolidated basis will not have incurred debts, or have intended to incur debts, beyond their ability to pay such debts as they mature; and (iv) the present fair salable value of the assets and property of the Borrower and its Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay their probable liabilities (including debts) as they become absolute and matured. For purposes of this Section, the amount of contingent liabilities at any time will be computed as the amount that, in light of all the facts and circumstances existing as such time, can reasonably be expected to become an actual or matured liability.

(n) Designated Persons; Sanctions Laws and Regulations. Neither the Borrower nor any of its Subsidiaries nor, to the knowledge of the Borrower, any of their respective directors, officers, brokers or other agents is a Designated Person. The Borrower, its Subsidiaries and their respective officers and employees and to the knowledge of the Borrower, its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions Laws and Regulations in all material respects.

Section 4.2 Survival of Representations and Warranties, Etc. All representations and warranties made under this Agreement and any other Loan Document, shall be deemed to be made, and shall be true and correct in all material respects, except for those representations and warranties that are qualified by materiality or Materially Adverse Effect, which shall be true and correct, at and as of the Agreement Date. All representations and warranties made under this Agreement and the other Loan Documents shall survive, and not be waived by, the execution

hereof by the Lenders and the Administrative Agent, any investigation or inquiry by any Lender or the Administrative Agent, or the making of any Advance under this Agreement.

ARTICLE 5—GENERAL COVENANTS

So long as any of the Obligations are outstanding and unpaid:

Section 5.1 Preservation of Existence and Similar Matters. Except as permitted under Section 7.3 hereof or to the extent required for the Borrower or any of its Subsidiaries to maintain its status as a REIT, the Borrower will, and will cause each of its Subsidiaries to, preserve and maintain its existence, and its material rights, franchises, licenses and privileges in the jurisdiction of its incorporation or formation, including, without limitation, the Licenses and all other Necessary Authorizations, except where the failure to do so would not reasonably be expected to have a Materially Adverse Effect.

Section 5.2 Compliance with Applicable Law. The Borrower will, and will cause each of its Subsidiaries to comply in all respects with the requirements of all Applicable Law, except when the failure to comply therewith would not reasonably be expected to have a Materially Adverse Effect.

Section 5.3 Maintenance of Properties. The Borrower will, and will cause each of its Subsidiaries to, maintain or cause to be maintained in the ordinary course of business in good repair, working order and condition (reasonable wear and tear excepted) all properties then used or useful in their respective businesses (whether owned or held under lease) that, individually or in the aggregate, are material to the conduct of the business of the Borrower and its Subsidiaries on a consolidated basis, except where the failure to maintain would not reasonably be expected to have a Materially Adverse Effect.

Section 5.4 Accounting Methods and Financial Records. The Borrower will, and will cause each of its Subsidiaries on a consolidated and consolidating basis to, maintain a system of accounting established and administered in accordance with generally accepted accounting principles, keep adequate records and books of account in which complete entries will be made in accordance with generally accepted accounting principles and reflecting all transactions required to be reflected by generally accepted accounting principles, and keep accurate and complete records of their respective properties and assets.

Section 5.5 Insurance. The Borrower will, and will cause each Material Subsidiary to, maintain insurance (including self-insurance) with respect to its properties and business that are material to the conduct of the business of the Borrower and its Subsidiaries on a consolidated basis from responsible companies in such amounts and against such risks as are customary for companies engaged in the same or similar business, with all premiums thereon to be paid by the Borrower and the Material Subsidiaries.

Section 5.6 Payment of Taxes and Claims. The Borrower will, and will cause each of its Subsidiaries to, pay and discharge all Federal income, other material Federal and material state and other material taxes required to be paid by them or imposed upon them or their income or profits or upon any properties belonging to them, prior to the date on which penalties attach thereto, which, if unpaid, might become a Lien or charge upon any of their properties (other than

Liens permitted pursuant to Section 7.2 hereof); *provided*, *however*, that no such tax, assessment, charge, levy or claim need be paid which is being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on the appropriate books or where the failure to pay would not reasonably be expected to have a Materially Adverse Effect.

Section 5.7 Visits and Inspections. The Borrower will, and will cause each Material Subsidiary to, permit representatives of the Administrative Agent and any of the Lenders, upon reasonable notice, to (a) visit and inspect the properties of the Borrower or any Material Subsidiary during business hours, (b) inspect and make extracts from and copies of their respective books and records, and (c) discuss with their respective principal officers and accountants (with representatives of the Borrower participating in such discussions with their accountants) their respective businesses, assets, liabilities, financial positions, results of operations and business prospects, all at such reasonable times and as often as reasonably requested.

Section 5.8 Use of Proceeds. The Borrower will use the proceeds of the Advances to refinance existing Indebtedness outstanding under the Term Loan Agreement dated as of March 29, 2018 among the Borrower, the lender parties thereto and Mizuho, as administrative agent.

Section 5.9 Maintenance of REIT Status. The Borrower will, at all times, conduct its affairs in a manner so as to continue to qualify as a REIT and elect to be treated as a REIT under all Applicable Laws, rules and regulations until such time as the board of directors of the Borrower deems it in the best interests of the Borrower and its stockholders not to remain qualified as a REIT.

Section 5.10 Senior Credit Facilities. If the provisions of Articles 7 (Negative Covenants) and/or 8 (Default) (and the definitions of defined terms used therein) of any of (i) the Amended and Restated Loan Agreement, dated as of September 19, 2014, as amended on or prior to and in effect on the Agreement Date (the "**September 2014 Agreement**"), among the Borrower and certain agents and lenders from time to time party thereto, (ii) the Loan Agreement dated as of June 28, 2013, as amended on or prior to and in effect on the Agreement Date (the "**June 2013 Agreement**"), among the Borrower and certain agents and lenders from time to time party thereto and (iii) the Loan Agreement, dated as of October 29, 2013, as amended on or prior to and in effect on the Agreement Date (the "**October 2013 Agreement**" and together with the September 2014 Agreement and the June 2013 Agreement, the "**Existing Credit Agreements**") are proposed to be amended or otherwise modified in a manner that is more restrictive from the Borrower's perspective (a "**Restrictive Change**"), the Borrower covenants and agrees that it shall (a) provide the Lenders with written notice describing such proposed Restrictive Change promptly and in any event prior to the effectiveness of such Restrictive Change, and (b) upon fifteen (15) Business Days prior written notice from the Majority Lenders requesting that such Restrictive Change be effected with respect to this Agreement, take such steps as are necessary to effect a Restrictive Change with respect to this Agreement that is acceptable to the Majority Lenders and the Borrower; *provided*, that, in the event the Borrower fails to effect such equivalent Restrictive Change within such fifteen (15) Business Day period, then, such Restrictive Change to such Existing Credit Agreement shall automatically be applied to this Agreement; *provided*, *further* that (i) no default or event of

default would occur solely by reason of such amendment to this Agreement or any other debt agreement of the Borrower, and (ii) such Restrictive Change shall not be made if doing so would cause the Borrower to fail to maintain, or prevent it from being able to elect, REIT status. Notwithstanding the foregoing, any such Restrictive Change made to this Agreement hereunder shall remain in effect until such time as the applicable Existing Credit Agreement has matured or otherwise been terminated, at which point, unless the Borrower's Debt Ratings (or their related outlooks) have declined since the date this Agreement was executed, the Administrative Agent, Lenders and the Borrower will take such steps as are necessary to amend this Agreement to remove entirely any such amendments made under this Section 5.10 to this Agreement; provided, however, that in the event that (A) the applicable Existing Credit Agreement has matured or otherwise been terminated, and (B) the Borrower's Debt Ratings (or their related outlooks) have declined since the date this Agreement was executed, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to modify such Restrictive Change with respect to its application for the remainder of this Agreement.

ARTICLE 6—INFORMATION COVENANTS

So long as any of the Obligations are outstanding and unpaid, the Borrower will furnish or cause to be furnished to the Administrative Agent (with the Administrative Agent to make the same available to the Lenders), at its office:

Section 6.1 Quarterly Financial Statements and Information. Within forty-five (45) days after the last day of each of the first three (3) quarters of each fiscal year of the Borrower, the consolidated balance sheet of the Borrower and its Subsidiaries at the end of such quarter and as of the end of the preceding fiscal year, and the related consolidated statement of operations and the related consolidated statement of cash flows of the Borrower and its Subsidiaries for such quarter and for the elapsed portion of the year ended with the last day of such quarter, which shall set forth in comparative form such figures as at the end of and for such quarter and appropriate prior period and shall be certified by the chief financial officer of the Borrower to have been prepared in accordance with generally accepted accounting principles and to present fairly in all material respects the consolidated financial position of the Borrower and its Subsidiaries as at the end of such period and the results of operations for such period, and for the elapsed portion of the year ended with the last day of such period, subject only to normal year-end and audit adjustments; *provided*, that in the event of any change in generally accepted accounting principles used in the preparation of such financial statements, the Borrower shall also provide, if necessary for the determination of compliance with Section 7.5, 7.6 and 7.7, a statement of reconciliation conforming such financial statements to GAAP; *provided*, further, that notwithstanding anything to the contrary in this Section 6.1, no financial statements delivered pursuant to this Section 6.1 shall be required to include footnotes.

Section 6.2 Annual Financial Statements and Information. As soon as available, but in any event not later than the earlier of (a) the date such deliverables are required (if at all) by the Securities and Exchange Commission and (b) one hundred twenty (120) days after the end of each fiscal year of the Borrower, the audited consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such fiscal year and the related audited consolidated statement of operations for such fiscal year and for the previous fiscal year, the related audited consolidated statements of cash flow and stockholders' equity for such fiscal year and for the previous fiscal

year, which shall be accompanied by an opinion of Deloitte & Touche, LLP, or other independent certified public accountants of recognized national standing reasonably acceptable to the Administrative Agent, together with a statement of such accountants (unless the giving of such statement is contrary to accounting practice for the continuing independence of such accountant) that in connection with their audit, nothing came to their attention that caused them to believe that the Borrower was not in compliance with Sections 7.5, 7.6 and 7.7 hereof insofar as they relate to accounting matters; *provided* that in the event of any change in generally accepted accounting principles used in the preparation of such financial statements, the Borrower shall also provide, if necessary for the determination of compliance with Section 7.5, 7.6 and 7.7, a statement of reconciliation conforming such financial statements to GAAP.

Section 6.3 Performance Certificates. At the time the financial statements are furnished pursuant to Sections 6.1 and 6.2 hereof, a certificate of the president, chief financial officer or treasurer of the Borrower as to the financial performance of the Borrower and its Subsidiaries on a consolidated basis, in substantially the form attached hereto as Exhibit E:

(a) setting forth as and at the end of such quarterly period or fiscal year, as the case may be, the arithmetical calculations required to establish whether or not the Borrower was in compliance with Sections 7.5, 7.6 and 7.7 hereof; and

(b) stating that, to the best of his or her knowledge, no Default has occurred and is continuing as at the end of such quarterly period or year, as the case may be, or, if a Default has occurred, disclosing each such Default and its nature, when it occurred, whether it is continuing and the steps being taken by the Borrower with respect to such Default.

Section 6.4 Copies of Other Reports.

(a) Promptly upon receipt thereof, copies of the management letter prepared in connection with the annual audit referred to in Section 6.2 hereof.

(b) Promptly upon receipt thereof, copies of any adverse notice or report regarding any License that would reasonably be expected to have a Materially Adverse Effect.

(c) From time to time and promptly upon each request, such data, certificates, reports, statements, documents or further information regarding the business, assets, liabilities, financial position, projections, results of operations or business prospects of the Borrower and its Subsidiaries, as the Administrative Agent or any Lender may reasonably request.

(d) Promptly after the sending thereof, copies of all statements, reports and other information which the Borrower sends to public security holders of the Borrower generally or publicly files with the Securities and Exchange Commission, but solely in the event that any such statement, report or information has not been made publicly available by the Securities and Exchange Commission on the EDGAR or similar system or by the Borrower on its internet website.

Section 6.5 Notice of Litigation and Other Matters. Unless previously disclosed in the public filings of the Borrower with the Securities and Exchange Commission, notice specifying the nature and status of any of the following events, promptly, but in any event not later than

fifteen (15) days after the occurrence of any of the following events becomes known to the Borrower:

(a) the commencement of all proceedings and investigations by or before any governmental body and all actions and proceedings in any court or before any arbitrator against the Borrower or any of its Subsidiaries or, to the extent known to the Borrower, threatened in writing against the Borrower or any of its Subsidiaries, which would reasonably be expected to have a Materially Adverse Effect;

(b) any material adverse change with respect to the business, assets, liabilities, financial position, results of operations or business prospects of the Borrower and its Subsidiaries, taken as a whole, other than changes which have not had and would not reasonably be expected to have a Materially Adverse Effect and other than changes in the industry in which the Borrower or any of its Subsidiaries operates or the economy or business conditions in general;

(c) any Default, giving a description thereof and specifying the action proposed to be taken with respect thereto; and

(d) the commencement or threatened commencement of any litigation regarding any Plan or naming it or the trustee of any such Plan with respect to such Plan or any action taken by the Borrower or any of its Subsidiaries or any ERISA Affiliate of the Borrower to withdraw or partially withdraw from any Plan or to terminate any Plan, that in each case would reasonably be expected to have a Materially Adverse Effect.

Section 6.6 Certain Electronic Delivery; Public Information. Documents required to be delivered pursuant to this Section 6 (to the extent any such documents are included in materials otherwise filed with the Securities and Exchange Commission) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 3; or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that the Administrative Agent shall receive notice (by telecopier or electronic mail) of the posting of any such documents and shall be provided access (by electronic mail) to electronic versions (i.e., soft copies) of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, the "**Borrower Materials**") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "**Platform**") and (b) certain of the Lenders (each, a "**Public Lender**") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently

on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrower or its securities for purposes of United States federal and state securities laws (*provided*, *however*, that to the extent such Borrower Materials constitute confidential information, they shall be treated as set forth in Section 11.18); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and the Joint Lead Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not marked as "Public Investor." Notwithstanding the foregoing, (1) the Borrower shall be under no obligation to mark any Borrower Materials "PUBLIC" and (2) the following Borrower Materials shall be marked "PUBLIC", unless the Borrower notifies the Administrative Agent promptly that any such document contains material non-public information: (1) the Loan Documents and (2) notification of changes in the terms of the Loans.

Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including United States federal and state securities laws, to make reference to communications that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States federal or state securities laws.

Section 6.7 Know Your Customer Information. Upon a merger or consolidation pursuant to Section 7.3(b), the Borrower or the surviving corporation into which the Borrower is merged or consolidated shall deliver for the benefit of the Lenders and the Administrative Agent, such other documents as may reasonably be requested in connection with such merger or consolidation, including, without limitation, information in respect of "know your customer" and similar requirements, an incumbency certificate and an opinion of nationally recognized independent counsel, or other independent counsel reasonably satisfactory to the Majority Lenders, to the effect that all agreements or instruments effecting the assumption of the Obligations of the Borrower under the Notes, this Agreement and the other Loan Documents pursuant to the terms of Section 7.3(b) are enforceable in accordance with their terms and comply with the terms hereof.

ARTICLE 7—NEGATIVE COVENANTS

So long as any of the Obligations are outstanding and unpaid:

Section 7.1 Indebtedness; Guaranties of the Borrower and its Subsidiaries. The Borrower shall not, and shall not permit any of its Subsidiaries to, create, assume, incur or otherwise become or remain obligated in respect of, or permit to be outstanding, any Indebtedness (including, without limitation, any Guaranty) except:

(a) Indebtedness existing on the date hereof and disclosed in the public filings of the Borrower with the Securities and Exchange Commission and any refinancing, extensions,

renewals and replacements (including through open market purchases and tender offers) of any such Indebtedness that do not (i) increase the outstanding principal amount and any existing commitments not utilized thereunder, or accreted value thereof (or, in the case of open market purchases and tender offers, exceed the current market value thereof) plus any accrued interest thereon, the amount of any premiums and any costs and expenses incurred to effect such refinancing, extension, renewal or replacement, (ii) result in an earlier maturity date or decrease the weighted average life thereof or (iii) change the direct or any contingent obligor with respect thereto;

(b) Indebtedness owed to the Borrower or any of its Subsidiaries;

(c) Indebtedness existing at the time a Subsidiary of the Borrower (not having previously been a Subsidiary) (i) becomes a Subsidiary of the Borrower or (ii) is merged or consolidated with or into a Subsidiary of the Borrower and any refinancing, extensions, renewals and replacements (including through open market purchases and tender offers) of any such Indebtedness that do not (x) increase the outstanding principal amount, including any existing commitments not utilized thereunder, or accreted value thereof (or, in the case of open market purchases and tender offers, exceed the current market value thereof) plus any accrued interest thereon, the amount of any premiums and any costs and expenses incurred to effect such refinancing, extension, renewal or replacement or (y) result in an earlier maturity date or decrease the weighted average life thereof; *provided* that such Indebtedness is not created in contemplation of such merger or consolidation;

(d) Indebtedness secured by Permitted Liens;

(e) Capitalized Lease Obligations;

(f) obligations under Hedge Agreements; *provided* that such Hedge Agreements shall not be speculative in nature;

(g) Indebtedness of Subsidiaries of the Borrower, so long as (i) no Default exists or would be caused thereby and (ii) the principal outstanding amount of such Indebtedness at the time of its incurrence does not exceed (when taken together with the principal outstanding amount at such time of Indebtedness incurred under Section 7.1(i) hereof (or portion thereof) that is guaranteed by any Subsidiary of the Borrower), in the aggregate, the greater of (x) $2,500,000,000 and (y) fifty percent (50%) of Adjusted EBITDA of the Borrower and its Subsidiaries on a consolidated basis as of the last day of the most recently completed fiscal quarter;

(h) Indebtedness under (i) the SpectraSite ABS Facility and (ii) any additional ABS Facilities entered into by the Borrower or any of its Subsidiaries (including any increase of the SpectraSite ABS Facility) so long as, in each case after giving pro forma effect to such ABS Facility, the Borrower is in compliance with Sections 7.5, 7.6 and 7.7 hereof;

(i) (i) Indebtedness under the Loan Documents and (ii) other Indebtedness of the Borrower so long as, in each case after giving pro forma effect to such other Indebtedness, the Borrower is in compliance with Sections 7.5, 7.6 and 7.7 hereof;

(j) Guaranties by the Borrower of any of the foregoing except for the Indebtedness set forth under Section 7.1(h) hereof; and

(k) Guaranties by any Subsidiary of the Borrower of any of the foregoing except for the Indebtedness set forth under Section 7.1(h) hereof; provided that there shall be no prohibition against Guaranties by any Subsidiaries of the Borrower that (i) are special purposes entities directly involved in any ABS Facilities and (ii) have no material assets other than the direct or indirect Ownership Interests in special purpose entities directly involved in such ABS Facilities; provided further that the principal outstanding amount of any Indebtedness set forth in Section 7.1(i) hereof (or portion thereof) that is guaranteed by any Subsidiary of the Borrower shall not exceed (when taken together with the principal outstanding amount at such time of Indebtedness incurred under Section 7.1(g) hereof), in the aggregate, the greater of (x) $2,500,000,000 and (y) fifty percent (50%) of Adjusted EBITDA of the Borrower and its Subsidiaries on a consolidated basis as of the last day of the most recently completed fiscal quarter; and

(l) In respect of Subsidiaries of the Borrower that are owned by the Borrower and one or more joint venture partners, Indebtedness of such Subsidiaries owed to such joint venture partners.

For purposes of determining compliance with this Section 7.1, (A) if an item of Indebtedness meets the criteria of more than one of the types of Indebtedness described above, the Borrower, in its sole discretion, shall classify such item of Indebtedness and only be required to include the amount and type of such Indebtedness in one of such clauses, although the Borrower may divide and classify an item of Indebtedness in one or more of the types of Indebtedness and may later re-divide or reclassify all or a portion of such item of Indebtedness in any manner that complies with this Section 7.1 and (B) the amount of Indebtedness issued at a price that is less than the principal amount thereof shall be equal to the amount of the liability in respect thereof determined in conformity with GAAP.

Section 7.2 Limitation on Liens. The Borrower shall not, and shall not permit any of its Subsidiaries to, create, assume, incur or permit to exist or to be created, assumed, incurred or permitted to exist, directly or indirectly, any Lien on any of its properties or assets, whether now owned or hereafter acquired, except for (i) Liens securing the Obligations (if any), (ii) Permitted Liens, and (iii) Liens securing Indebtedness permitted under Section 7.1(a) (but only if and to the extent such Indebtedness (or the Indebtedness which was refinanced, extended, renewed or replaced) is secured as of the date hereof), Section 7.1(c) (but only if and to the extent such Indebtedness (or the Indebtedness which was refinanced, extended, renewed or replaced) is secured as of the date the Subsidiary that incurred such Indebtedness became a Subsidiary of the Borrower), Section 7.1(g), Section 7.1(h) or Section 7.1(k).

Section 7.3 Liquidation, Merger or Disposition of Assets.

(a) Disposition of Assets. The Borrower shall not, and shall not permit any of its Subsidiaries to, at any time sell, lease, abandon, or otherwise dispose of any assets (other than assets disposed of in the ordinary course of business), except for (i) the transfer of assets among the Borrower and its Subsidiaries (excluding Subsidiaries of such Persons described in clause (b)

of the definition of "**Subsidiary**" if the requirements of clause (a) thereof are not otherwise met) or the transfer of assets between or among the Borrower's Subsidiaries (excluding Subsidiaries of such Persons described in clause (b) of the definition of "**Subsidiary**" if the requirements of clause (a) thereof are not otherwise met), (ii) the transfer of assets by the Borrower or any of its Subsidiaries to Unrestricted Subsidiaries representing an amount not to exceed, in any given fiscal year, fifteen percent (15%) of Adjusted EBITDA of the Borrower and its Subsidiaries on a consolidated basis as of the last day of the immediately preceding fiscal year, but in aggregate for the period commencing on the Agreement Date and ending of the date of such transfer, not more than twenty-five percent (25%) of Adjusted EBITDA of the Borrower and its Subsidiaries on a consolidated basis as of the last day of the fiscal year immediately preceding the date of such transfer, or (iii) the disposition of assets for fair market value so long as no Default exists or will be caused to occur as a result of such disposition; *provided* that, in respect of this clause (iii), the fair market value of all such assets disposed of by the Borrower and its Subsidiaries during any fiscal year shall not exceed fifteen percent (15%) of Consolidated Total Assets as of the last day of the immediately preceding fiscal year. For the avoidance of doubt, cash and cash equivalents shall not be considered assets subject to the provisions of this Section 7.3(a).

(b) Liquidation or Merger. The Borrower shall not, at any time, liquidate or dissolve itself (or suffer any liquidation or dissolution) or otherwise wind up, or enter into any merger or consolidation, other than (i) a merger or consolidation among the Borrower and one or more of its Subsidiaries; *provided*, *however*, that the Borrower is the surviving Person, (ii) in connection with an Acquisition permitted hereunder effected by a merger in which the Borrower is the surviving Person, or (iii) a merger or consolidation (including, without limitation, in connection with an Acquisition permitted hereunder) among the Borrower, on the one hand, and any other Person (including, without limitation, an Affiliate), on the other hand, where the surviving Person (if other than the Borrower) (A) is a corporation, partnership, or limited liability company organized and existing under the laws of the United States of America, any State thereof or the District of Columbia and (B) on the effective date of such merger or consolidation expressly assumes, by supplemental agreement, executed and delivered to the Administrative Agent, for itself and on behalf of the Lenders, in form and substance reasonably satisfactory to the Majority Lenders, all the Obligations of the Borrower under the Notes, this Agreement and the other Loan Documents; *provided*, *however*, that, in each case, no Default exists or would be caused thereby.

Section 7.4 Restricted Payments. The Borrower shall not, and shall not permit any of its Subsidiaries to, make any Restricted Payments; *provided*, *however* that the Borrower and its Subsidiaries may make any Restricted Payments so long as no Default exists or would be caused thereby, and, *provided*, *further* that, (a) for so long as the Borrower is a REIT, during the continuation of a Default, the Borrower and its Subsidiaries may make any Restricted Payments provided they do not exceed in the aggregate for any four consecutive fiscal quarters of the Borrower occurring from and after September 30, 2013, (i) 95% of Funds From Operations for such four fiscal quarter period, or (ii) such greater amount as may be required to comply with Section 5.9 or to avoid the imposition of income or excise taxes on the Borrower, and (b) the Borrower may make any Restricted Payment required to comply with Section 5.9, including, for the avoidance of doubt, any Restricted Payment necessary to satisfy the requirements of section 857(a)(2)(B) of the Code, or any successor provision, or to avoid the imposition of any income or excise taxes.

Section 7.5 Senior Secured Leverage Ratio. As of the end of each fiscal quarter, the Borrower shall not permit the ratio of (i) Senior Secured Debt on such calculation date to (ii) Adjusted EBITDA, as of the last day of such fiscal quarter, to be greater than 3.00 to 1.00.

Section 7.6 Total Borrower Leverage Ratio.

As of the end of each fiscal quarter, the Borrower shall not permit the ratio of (a) Total Debt on such calculation date to (b) Adjusted EBITDA, as of the last day of such fiscal quarter to be greater than 6.00 to 1.00; provided that in lieu of the foregoing, for any such date occurring after a Qualified Acquisition (as defined below) and on or prior to the last day of the fourth full fiscal quarter of the Borrower after the consummation of such Qualified Acquisition, the Borrower will not permit such ratio as of such date to exceed 7.00 to 1.00.

"**Qualified Acquisition**" means an Acquisition by the Borrower or any Subsidiary which has been designated to the Lenders by an authorized officer of the Borrower as a "Qualified Acquisition" so long as, on a pro forma basis after giving effect to such Acquisition, the ratio of Total Debt to Adjusted EBITDA as of the last day of the most recently ended fiscal quarter of the Borrower (for which financial statements have been delivered pursuant to Section 6.1 or 6.2) prior to such acquisition would be no less than 5.00 to 1.00; provided that (i) no such designation may be made with respect to any Acquisition prior to the end of the fourth full fiscal quarter following the completion of the most recently consummated Qualified Acquisition unless the ratio of Total Debt to Adjusted EBITDA as of the last day of the most recently ended fiscal quarter of the Borrower (for which financial statements have been delivered pursuant to Section 6.1 or 6.2) prior to the consummation of such Acquisition was no greater than 5.50 to 1.00, (ii) the aggregate consideration for such Acquisition (including the aggregate principal amount of any Indebtedness assumed thereby) is equal to or greater than $850,000,000 and (iii) the Borrower may designate no more than three (3) such Acquisitions as a "Qualified Acquisition" during the term of this Agreement.

Section 7.7 Interest Coverage Ratio. So long as the Debt Rating received from each of Standard and Poor's, Moody's and Fitch is lower than BBB-, Baa3, or BBB-, respectively, as of the end of each fiscal quarter, based upon the financial statements delivered pursuant to Section 6.1 or 6.2 hereof for such quarter, the Borrower shall maintain a ratio of (a) Adjusted EBITDA as of the end of such fiscal quarter to (b) Interest Expense for the twelve (12) month period then ending, of not less than 2.50 to 1.00.

Section 7.8 Affiliate Transactions. Except (i) as specifically provided herein (including, without limitation, Sections 7.1, 7.3 and 7.4 hereof), (ii) investments of cash and cash equivalents in Unrestricted Subsidiaries, and (iii) as may be disclosed in the public filings of the Borrower with the Securities and Exchange Commission prior to the Agreement Date, the Borrower shall not, and shall not permit any of its Subsidiaries to, at any time engage in any transaction with an Affiliate, other than between or among the Borrower and/or any Subsidiaries of the Borrower or in the ordinary course of business, or make an assignment or other transfer of any of its properties or assets to any Affiliate, in each case on terms less advantageous in any material respect to the Borrower or such Subsidiary than would be the case if such transaction had been effected with a non-Affiliate.

Section 7.9 Restrictive Agreements. The Borrower shall not, nor shall the Borrower permit any of its Material Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon the ability of any Material Subsidiary of the Borrower to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to the Borrower or any other Material Subsidiary of the Borrower; *provided* that (i) the foregoing shall not apply to restrictions and conditions imposed by Applicable Law or by any Loan Document, (ii) the foregoing shall not apply to restrictions and conditions contained in agreements relating to the sale of a Material Subsidiary of the Borrower pending such sale; *provided* that such restrictions and conditions apply only to the Material Subsidiary that is to be sold and such sale is permitted hereunder, (iii) the foregoing shall not apply to restrictions and conditions contained in any instrument governing Indebtedness or Ownership Interests of a Person acquired by the Borrower or any of its Material Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness was incurred, or such Ownership Interests were issued, in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or the property or assets of the Person so acquired, and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of those instruments; *provided* that the encumbrances or restrictions contained in any such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings, taken as whole, are not materially more restrictive than the encumbrances or restrictions contained in instruments as in effect on the date of acquisition, (iv) the foregoing shall not apply to restrictions and conditions on cash or other deposits or net worth imposed by customers or lessors under contracts or leases entered into in the ordinary course of business, (v) the foregoing shall not apply to restrictions and conditions imposed on the transfer of copyrighted or patented materials or other intellectual property and customary provisions in agreements that restrict the assignment of such agreements or any rights thereunder, (vi) the foregoing shall not apply to restrictions and conditions imposed by contracts or leases entered into in the ordinary course of business by the Borrower or any of its Material Subsidiaries with such Person's customers, lessors or suppliers and (vii) the foregoing shall not apply to restrictions and conditions imposed upon the "borrower", "issuer", "guarantor", "pledgor" or "lender" entities under ABS Facilities permitted under Section 7.1(h) hereof or which arise in connection with any payment default regarding Indebtedness otherwise permitted under Section 7.1 hereof.

Section 7.10 Use of Proceeds. The Borrower shall not, nor shall the Borrower permit any of its Subsidiaries to, use the proceeds of any Loan directly, or to the Borrower's knowledge indirectly, to fund any operations in, finance any investments or activities in, or make any payments to a Designated Person or a Sanctioned Country, in violation of Anti-Corruption Laws or in any manner that would result in the violation of any Sanctions Laws and Regulations applicable to any party hereto.

ARTICLE 8—DEFAULT

Section 8.1 Events of Default. Each of the following shall constitute an Event of Default, whatever the reason for such event and whether it shall be voluntary or involuntary or

be effected by operation of law or pursuant to any judgment or order of any court or any order, rule or regulation of any governmental or non-governmental body:

(a) any representation or warranty made under this Agreement shall prove to be incorrect in any material respect when made or deemed to be made pursuant to Section 4.2 hereof;

(b) the Borrower shall default in the payment of (i) any interest hereunder or under any of the Notes or fees or other amounts payable to the Lenders and the Administrative Agent under any of the Loan Documents, or any of them, when due, and such Default shall not be cured by payment in full within five (5) Business Days from the due date or (ii) any principal hereunder or under any of the Notes when due;

(c) the Borrower or any Material Subsidiary, as applicable, shall default in the performance or observance of any agreement or covenant contained in Sections 5.1 (as to the existence of the Borrower), 5.8, 5.10, 7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7 and 7.9 hereof;

(d) the Borrower or any of its Subsidiaries, as applicable, shall default in the performance or observance of any other agreement or covenant contained in this Agreement not specifically referred to elsewhere in this Section 8.1, and such default shall not be cured within a period of thirty (30) days (or with respect to Sections 5.3, 5.4, 5.5, 5.6, 6.4, 6.5 and 7.8 hereof, such longer period not to exceed sixty (60) days if such default is curable within such period and the Borrower is proceeding in good faith with all diligent efforts to cure such default) from the later of (i) occurrence of such Default and (ii) the date on which such Default became known to the Borrower;

(e) there shall occur any default in the performance or observance of any agreement or covenant or breach of any representation or warranty contained in any of the Loan Documents (other than this Agreement or as otherwise provided in this Section 8.1) by the Borrower, which shall not be cured within a period of thirty (30) days (or such longer period not to exceed sixty (60) days if such default is curable within such period and the Borrower is proceeding in good faith with all diligent efforts to cure such default) from the date on which such default became known to the Borrower;

(f) there shall be entered and remain unstayed a decree or order for relief in respect of the Borrower or any Material Subsidiary Group under Title 11 of the United States Code, as now constituted or hereafter amended, or any other applicable Federal or state bankruptcy law or other similar law, or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or similar official of the Borrower or any Material Subsidiary Group, or of any substantial part of their respective properties, or ordering the winding-up or liquidation of the affairs of the Borrower or any Material Subsidiary Group; or an involuntary petition shall be filed against the Borrower or any Material Subsidiary Group, and (i) such petition shall not be diligently contested, or (ii) any such petition shall continue undismissed or unstayed for a period of ninety (90) consecutive days;

(g) the Borrower or any Material Subsidiary Group shall file a petition, answer or consent seeking relief under Title 11 of the United States Code, as now constituted or

hereafter amended, or any other applicable Federal or state bankruptcy law or other similar law, or the Borrower or any Material Subsidiary Group shall consent to the institution of proceedings thereunder or to the filing of any such petition or to the appointment or taking of possession of a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Borrower or any Material Subsidiary Group or of any substantial part of their respective properties, or the Borrower or any Material Subsidiary Group shall fail generally to pay their respective debts as they become due or shall be adjudicated insolvent; or the Borrower or any Material Subsidiary Group shall take any action in furtherance of any such action;

(h) a judgment not covered by insurance or indemnification, where the indemnifying party has agreed to indemnify and is financially able to do so, shall be entered by any court against the Borrower or any Material Subsidiary Group for the payment of money which exceeds singly, or in the aggregate with other such judgments, $400,000,000.00, or a warrant of attachment or execution or similar process shall be issued or levied against property of the Borrower or any Material Subsidiary Group which, together with all other such property of the Borrower or any Material Subsidiary Group subject to other such process, exceeds in value $400,000,000.00 in the aggregate, and if, within thirty (30) days after the entry, issue or levy thereof, such judgment, warrant or process shall not have been paid or discharged or stayed pending appeal or removed to bond, or if, after the expiration of any such stay, such judgment, warrant or process, shall not have been paid or discharged or removed to bond;

(i) except to the extent that would not reasonably be expected to have a Materially Adverse Effect collectively or individually, (i) there shall be at any time any “accumulated funding deficiency,” as defined in ERISA or in Section 412 of the Code, with respect to any Plan maintained by the Borrower, any of its Subsidiaries or any ERISA Affiliate, or to which the Borrower, any of its Subsidiaries or any ERISA Affiliate has any liabilities, or any trust created thereunder; (ii) a trustee shall be appointed by a United States District Court to administer any such Plan; (iii) PBGC shall institute proceedings to terminate any such Plan; (iv) the Borrower, any of its Subsidiaries or any ERISA Affiliate shall incur any liability to PBGC in connection with the termination of any such Plan; or (v) any Plan or trust created under any Plan of the Borrower, any of its Subsidiaries or any ERISA Affiliate shall engage in a “prohibited transaction” (as such term is defined in Section 406 of ERISA or Section 4975 of the Code) which would subject any such Plan, any trust created thereunder, any trustee or administrator thereof, or any party dealing with any such Plan or trust to material tax or penalty on “prohibited transactions” imposed by Section 502 of ERISA or Section 4975 of the Code;

(j) there shall occur (i) any acceleration of the maturity of any Indebtedness of the Borrower or any Material Subsidiary in an aggregate principal amount exceeding $400,000,000.00, or, as a result of a failure to comply with the terms thereof, such Indebtedness shall otherwise have become due and payable prior to its scheduled maturity; or (ii) any failure to make any payment when due (after any applicable grace period) with respect to any Indebtedness of the Borrower or any Material Subsidiary (other than the Obligations) in an aggregate principal amount exceeding $400,000,000.00;

(k) any material Loan Document or any material provision thereof, shall at any time and for any reason be declared by a court of competent jurisdiction to be null and void, or a proceeding shall be commenced by the Borrower seeking to establish the invalidity or

unenforceability thereof (exclusive of questions of interpretation of any provision thereof), or the Borrower shall deny that it has any liability or obligation for the payment of principal or interest purported to be created under any Loan Document (other than in accordance with its terms); or

(l) there shall occur any Change of Control.

Section 8.2 Remedies.

(a) If an Event of Default specified in Section 8.1 (other than an Event of Default under Section 8.1(f) or (g) hereof) shall have occurred and shall be continuing, the Administrative Agent, at the request of the Majority Lenders but subject to Section 9.3 hereof, shall declare the principal of and interest on the Loans and the Notes, if any, and all other amounts owed to the Lenders and the Administrative Agent under this Agreement, the Notes and any other Loan Documents to be forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything in this Agreement, the Notes or any other Loan Document to the contrary notwithstanding.

(b) Upon the occurrence and continuance of an Event of Default specified in Section 8.1(f) or (g) hereof, all principal, interest and other amounts due hereunder and under the Notes, and all other Obligations, shall thereupon and concurrently therewith become due and payable and the principal amount of the Loans outstanding hereunder shall bear interest at the Default Rate, all without any action by the Administrative Agent, the Lenders, the Majority Lenders or any of them, and without presentment, demand, protest or other notice of any kind, all of which are expressly waived, anything in this Agreement or in the other Loan Documents to the contrary notwithstanding.

(c) Upon acceleration of the Loans, as provided in Section 8.2(a) or (b) hereof, the Administrative Agent and the Lenders shall have all of the post-default rights granted to them, or any of them, as applicable under the Loan Documents and under Applicable Law.

(d) The rights and remedies of the Administrative Agent and the Lenders hereunder shall be cumulative, and not exclusive.

Section 8.3 Payments Subsequent to Declaration of Event of Default. Subsequent to the acceleration of the Loans under Section 8.2 hereof, payments and prepayments under this Agreement made to the Administrative Agent and the Lenders or otherwise received by any of such Persons shall be paid over to the Administrative Agent (if necessary) and distributed by the Administrative Agent as follows: *first*, to the Administrative Agent's and the Lenders' reasonable costs and expenses, if any, incurred in connection with the collection of such payment or prepayment, including, without limitation, all amounts under Section 11.2(b) hereof; *second*, to the Administrative Agent for any fees hereunder or under any of the other Loan Documents then due and payable; *third*, to the Lenders pro rata on the basis of their respective unpaid principal amounts (except as provided in Section 2.2(e) hereof), for the payment of any unpaid interest which may have accrued on the Obligations and any fees hereunder or under any of the other Loan Documents then due and payable; *fourth*, to the Lenders pro rata until all Loans have been paid in full, for the payment of the Loans; *fifth*, to the Lenders pro rata on the basis of their

respective unpaid amounts, for the payment of any other unpaid Obligations; and *sixth*, to the Borrower or as otherwise required by Applicable Law.

ARTICLE 9—THE ADMINISTRATIVE AGENT

Section 9.1 Appointment and Authorization. Each of the Lenders hereby irrevocably appoints Mizuho Bank, Ltd. to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and the Borrower shall not have rights as a third party beneficiary of any of such provisions.

Section 9.2 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 9.3 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly *provided* for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Majority Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith

shall be necessary, under the circumstances as provided in Sections 11.11 and 8.2) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent in writing by the Borrower or a Lender.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article 3 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 9.4 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 9.5 Resignation of Administrative Agent. (a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Majority Lenders shall have the right to appoint a successor, which shall (i) be a bank with (A) an office in the United States, or an Affiliate of a bank with an office in the United States, and (B) combined capital and reserves in excess of $250,000,000 (clauses (A) and (B) together, the "**Agent Qualifications**") and (ii) so long as no Event of Default is continuing, be reasonably acceptable to Borrower. If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (the "**Resignation Effective Date**"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and in consultation with the Borrower, appoint a successor Administrative Agent meeting the Agent Qualifications. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(a) If the Person serving as Administrative Agent has, (i) become the subject of a voluntary proceeding under any bankruptcy or other debtor relief law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any voluntary or involuntary proceeding under any bankruptcy or other debtor relief law or any such appointment, the Majority Lenders may, to the extent permitted by Applicable Law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and appoint a successor Administrative Agent meeting the Agent Qualifications and which, so long as no Event of Default is continuing, is reasonably acceptable to Borrower. If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Majority Lenders) (the "**Removal Effective Date**"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(b) With effect from, as applicable, the Resignation Effective Date or the Removal Effective Date (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Majority Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Sections 11.2 and 11.5 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Section 9.6 Non-Reliance on Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 9.7 Indemnification. The Lenders severally agree to indemnify the Administrative Agent (to the extent not reimbursed by the Borrower but without affecting the Borrower's obligations with respect thereto) pro rata, from and against any and all liabilities, obligations, losses (other than the loss of principal, interest and fees hereunder in the event of a bankruptcy or out-of-court 'work-out' of the Loans), damages, penalties, actions, judgments, suits, or reasonable out-of-pocket costs, expenses (including, without limitation, fees and disbursements of experts, agents, consultants and counsel), or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of this Agreement, any other Loan Document, or any other document contemplated by this Agreement or any other Loan Document or any action taken or omitted by the Administrative Agent under this Agreement, any other Loan Document, or any other document contemplated by this Agreement, except that no Lender shall be liable to the Administrative Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, or reasonable out-of-pocket costs, expenses or disbursements resulting from the gross negligence or willful misconduct of the Administrative Agent as determined by a final, non-appealable judicial order of a court having jurisdiction over the subject matter.

Section 9.8 No Responsibilities of the Agents. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, the Co-Syndication Agents, the Joint Lead Arrangers and the Joint Bookrunners (as set forth on the cover page hereof) shall not have any duties or responsibilities, nor shall the Co-Syndication Agents, the Joint Lead Arrangers or Joint Bookrunners have or be deemed to have any fiduciary relationship with any Lender or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Co-Syndication Agents, the Joint Lead Arrangers or Joint Bookrunners.

Section 9.9 Lender ERISA Matters. Each Lender represents and warrants as of the date hereof to the Administrative Agent and each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, for the benefit of the Borrower, that such Lender is not and will not be (i) an employee benefit plan subject to Title I of ERISA, (ii) a plan or account subject to Section 4975 of the Internal Revenue Code; (iii) an entity deemed to hold "plan assets" of any such plans or accounts for purposes of ERISA or the Internal Revenue Code that is using "plan assets" of any such plans or accounts to fund or hold Loans or perform its obligations under this Agreement; or (iv) a "governmental plan" within the meaning of ERISA.

ARTICLE 10— CHANGES IN CIRCUMSTANCES AFFECTING LIBOR ADVANCES AND INCREASED COSTS

Section 10.1 LIBOR Basis Determination Inadequate or Unfair.

(1) If with respect to any proposed LIBOR Advance for any Interest Period, (a) the Majority Lenders notify the Administrative Agent that the Eurodollar Rate for any Interest Period for such Advance will not adequately reflect the cost to such Lenders of making, funding or maintaining their LIBOR Advances for such Interest Period, or (b) the Administrative Agent determines after consultation with the Lenders that adequate and fair means do not exist for determining the LIBOR Basis, the

Administrative Agent shall forthwith give notice thereof to the Borrower and the Lenders, whereupon until the Administrative Agent notifies the Borrower that the circumstances giving rise to such situation no longer exist, the obligations of any affected Lender to make its portion of such LIBOR Advances shall be suspended and each affected Lender shall make its portion of such LIBOR Advance as a Base Rate Advance.

(2) If at any time the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in clause (1)(b) have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in clause (1)(b) have not arisen but either (w) the supervisor for the administrator of LIBOR has made a public statement that the administrator of LIBOR is insolvent (and there is no successor administrator that will continue publication of LIBOR), (x) the administrator of LIBOR has made a public statement identifying a specific date after which LIBOR will permanently or indefinitely cease to be published by it (and there is no successor administrator that will continue publication of LIBOR), (y) the supervisor for the administrator of LIBOR has made a public statement identifying a specific date after which LIBOR will permanently or indefinitely cease to be published or (z) the supervisor for the administrator of LIBOR or a governmental authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which LIBOR may no longer be used for determining interest rates for loans, then the Administrative Agent and the Borrower shall endeavor to establish an alternate rate of interest to LIBOR that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable; *provided* that, if such alternate rate of interest as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement. Notwithstanding anything to the contrary in Section 11.11, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within five Business Days of the date such amendment is provided to the Lenders, a written notice from the Majority Lenders stating that such Majority Lenders object to such amendment. Until an alternate rate of interest shall be determined in accordance with this clause (2) (but, in the case of the circumstances described in clause (ii)(w), clause (ii)(x) or clause (ii)(y) of the first sentence of this Section 10.1(2), only to the extent LIBOR for such Interest Period is not available or published at such time on a current basis), (x) any Request for Advance requesting a Conversion of any Base Rate Advance to, or continuation of any Base Rate Advance as, a LIBOR Advance shall be ineffective and (y) if any Request for Advance requests a LIBOR Advance, such Advance shall be made as an Base Rate Advance.

Section 10.2 Illegality. If, after the date hereof, the adoption of any Applicable Law, or any change in any Applicable Law (whether adopted before or after the Agreement Date), or any change in interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender with any directive (whether or not having the force of law) of any such authority, central bank or comparable agency, shall make it unlawful or impossible for any Lender to make,

maintain or fund its portion of LIBOR Advances, such Lender shall so notify the Administrative Agent, and the Administrative Agent shall forthwith give notice thereof to the other Lenders and the Borrower. Before giving any notice to the Administrative Agent pursuant to this Section 10.2, such Lender shall designate a different lending office if such designation will avoid the need for giving such notice and will not, in the sole reasonable judgment of such Lender, be otherwise materially disadvantageous to such Lender. Upon receipt of such notice, notwithstanding anything contained in Article 2 hereof, the Borrower shall Convert such LIBOR Advance to a Base Rate Advance on either (a) the last day of the then current Interest Period applicable to such affected LIBOR Advance if such Lender may lawfully continue to maintain and fund its portion of such LIBOR Advance to such day or (b) immediately if such Lender may not lawfully continue to fund and maintain its portion of such affected LIBOR Advance to such day.

Section 10.3 Increased Costs and Additional Amounts.

(a) If after the date hereof, the adoption of any Applicable Law, or any change in any Applicable Law (whether adopted before or after the Agreement Date), or any interpretation or change in interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof or compliance by any Lender with any directive issued after the Agreement Date (whether or not having the force of law) of any such authority, central bank or comparable agency:

(i) shall subject any Lender to any Tax with respect to its obligation to make its portion of LIBOR Advances, or its portion of other Advances, or shall change the basis of taxation of payments to any Lender of the principal of or interest on its portion of LIBOR Advance or in respect of any other amounts due under this Agreement, or its obligation to make its portion of Advances (except for changes with respect to Taxes imposed on the revenues or net income of such Lender, and except for any Taxes referred to in Section 10.3(b) hereof); or

(ii) shall impose, modify or deem applicable any reserve (including, without limitation, any imposed by the Board of Governors of the Federal Reserve System, but excluding any included in an applicable Eurodollar Reserve Percentage), special deposit, capital adequacy or liquidity, assessment or other requirement or condition against assets of, deposits with or for the account of, or commitments or credit extended by, any Lender or shall impose on any Lender or the London interbank borrowing market any other condition affecting its obligation to make its portion of such LIBOR Advances or its portion of existing Advances;

and the result of any of the foregoing is to increase the cost to such Lender of making or maintaining any of its portion of such LIBOR Advances, or to reduce the amount of any sum received or receivable by such Lender under this Agreement or under its Note, if any, with respect thereto, then, within ten (10) days after demand by such Lender, the Borrower agrees to pay to such Lender such additional amount or amounts as will compensate such Lender on an after-tax basis for such increased costs; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests,

rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be enacted, adopted or issued after the date hereof, regardless of the date enacted, adopted or issued.

(b) Except as required by Applicable Law, all payments made by the Borrower under this Agreement shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income or other similar taxes, levies, imposts, duties, charges, fees, deductions or withholdings ("**Taxes**"), now or hereafter imposed, levied, collected, withheld or assessed by any governmental authority, excluding any Taxes imposed on a Lender by reason of any connection between the Lender and the taxing jurisdiction other than a connection that is solely attributable to executing, delivering, performing or enforcing this Agreement and receiving payments hereunder. If any such non-excluded Taxes (collectively, the "**Non-Excluded Taxes**") are required to be withheld or deducted from any such payment, the Borrower shall pay such additional amounts as may be necessary to ensure that the net amount actually received by a Lender after such withholding or deduction is equal to the amount that the Lender would have received had no such withholding or deduction been required; *provided, however*, that the Borrower shall not be required to increase any such amounts payable to any Lender if such Lender fails to comply with the requirements of Section 2.12 hereof, *provided*, *further*, that the Borrower shall not be required to pay any additional amounts in respect of Taxes imposed under FATCA, *provided, further*, that the Borrower shall not be required to pay any U.S. withholding Taxes imposed on amounts payable to or for the account of any Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment or (ii) such Lender changes its lending office, except, in each case, to the extent that, pursuant to this Section 10.3, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office. Whenever any Non-Excluded Taxes are payable by the Borrower, as promptly as possible thereafter the Borrower shall send to the Administrative Agent for its own account or for the account of such Lender, as the case may be, a certified copy of an original official receipt received by the Borrower showing payment thereof. If the Borrower fails to pay any Non-Excluded Taxes when due to the appropriate taxing authority or fail to remit to the Administrative Agent the required receipts or other documentary evidence, the Borrower shall indemnify the Administrative Agent and the Lenders for any incremental taxes, interest or penalties that may become payable by the Administrative Agent or any Lender as result of any such failure. The Borrower shall make any payments required pursuant to the immediately preceding sentence within thirty (30) days after receipt of written demand therefor from the Administrative Agent or any Lender, as the case may be. The agreements set forth in this Section 10.3 shall survive the termination of this Agreement and the payment of the Obligations. Each Lender will promptly notify the Borrower and the Administrative Agent of any event of which it has knowledge, occurring after the date hereof, which will entitle such Lender to compensation pursuant to this Section 10.3 and will designate a different lending office if such designation will avoid the need for, or reduce the amount of, such compensation and will not, in the reasonable judgment of such Lender made in good faith, be otherwise disadvantageous to such Lender.

(c) Any Lender claiming compensation under this Section 10.3 shall provide the Borrower with a written certificate setting forth the additional amount or amounts to be paid to it hereunder and calculations therefor in reasonable detail. Such certificate shall be presumptively correct absent manifest error. In determining such amount, such Lender may use any reasonable averaging and attribution methods. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 10.3 shall not constitute a waiver of such Lender's right to demand such compensation, *provided* that, other than in respect of Taxes, the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section if the circumstances giving rise to such compensation occurred more than six (6) months prior to the date that such Lender notifies the Borrower of such circumstances and of such Lender's intention to claim compensation therefor (except that, if such circumstances are retroactive, then the six (6) month period referred to above shall be extended to include the period of retroactive effect thereof). If any Lender demands compensation under this Section 10.3, the Borrower may at any time, upon at least five (5) Business Days' prior notice to such Lender, Convert into a Base Rate Advance such Lender's portion of the then outstanding LIBOR Advances, and pay to such Lender the accrued interest and fees thereon to the date of Conversion, along with any reimbursement required under Section 2.9 hereof and this Section 10.3.

(d) The Borrower shall pay any present or future stamp, transfer or documentary Taxes or any other excise or property Taxes that may be imposed in connection with the execution, delivery or registration of this Agreement or any other Loan Documents.

(e) If any party receives a refund of any Taxes for which it has been indemnified pursuant to this Section 10.3, it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant governmental authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (e) (plus any penalties, interest or other charges imposed by the relevant governmental authority) in the event that such indemnified party is required to repay such refund to such governmental authority. Notwithstanding anything to the contrary in this paragraph (e), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (e) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

Section 10.4 Effect On Other Advances. If notice has been given pursuant to Section 10.1, 10.2 or 10.3 hereof suspending the obligation of any Lender to make its portion of any LIBOR Advance, or requiring such Lender's portion of LIBOR Advances to be Converted, then, unless and until such Lender notifies the Borrower that the circumstances giving rise to such Conversion no longer apply, all amounts which would otherwise be made by such Lender

as its portion of LIBOR Advances shall be made instead as Base Rate Advances, unless otherwise notified by the Borrower.

Section 10.5 Claims for Increased Costs and Taxes; Replacement Lenders. In the event that any Lender shall (y) decline to make LIBOR Advances pursuant to Sections 10.1 and 10.2 hereof, or (z) have notified the Borrower that it is entitled to claim compensation pursuant to Section 10.3, 2.8, 2.9 or 2.11 hereof or is unable to complete the form required or is subject to withholding on account of any Tax (each such lender being an "**Affected Lender**"), the Borrower at its own cost and expense may designate a replacement lender (a "**Replacement Lender**") to purchase the outstanding Loans of such Affected Lender and such Affected Lender's rights hereunder and with respect thereto, and within ten (10) Business Days of such designation the Affected Lender shall (a) sell to such Replacement Lender, without recourse upon, warranty by or expense to such Affected Lender, by way of an Assignment and Assumption substantially in the form of Exhibit F attached hereto, for a purchase price equal to (unless such Lender agrees to a lesser amount) the outstanding principal amount of the Loans of such Affected Lender, plus all interest accrued and unpaid thereon and all other amounts owing to such Affected Lender hereunder, including without limitation, payment by the Borrower of any amount which would be payable to such Affected Lender pursuant to Section 2.9 hereof (provided that the administrative fee set forth in Section 11.4(b)(iv) shall not apply to an assignment described in this clause (a)), and (b) upon such assumption and purchase by the Replacement Lender, such Replacement Lender shall be deemed to be a "**Lender**" for purposes of this Agreement and such Affected Lender shall cease to be a "**Lender**" for purposes of this Agreement and shall no longer have any obligations or rights hereunder (other than any obligations or rights which according to this Agreement shall survive the termination of this Agreement).

ARTICLE 11—MISCELLANEOUS

Section 11.1 Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower or the Administrative Agent, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 3; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified to the Administrative Agent (including, as appropriate, notices delivered solely to the Person designated by a Lender for the delivery of notices that may contain material non-public information relating to the Borrower).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent and the Borrower, *provided* that the foregoing shall not apply to notices to any Lender pursuant to Article 2 if such Lender has notified the Administrative Agent and the Borrower that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, *provided* that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); *provided* that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "**Agent Parties**") have any liability to the Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; *provided*, *however*, that in no event shall

any Agent Party have any liability to the Borrower, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Borrower and the Administrative Agent may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the “Private Side Information” or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender’s compliance procedures and Applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the “Public Side Information” portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent and Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Section 11.2 Expenses. The Borrower will promptly pay, or reimburse:

(a) all reasonable and documented out-of-pocket expenses of the Administrative Agent in connection with the preparation, negotiation, execution and delivery of this Agreement and the other Loan Documents, and the transactions contemplated hereunder and thereunder any amendments, waivers and consents associated therewith, including, without limitation, the reasonable and documented fees and disbursements of Shearman & Sterling LLP, special counsel for the Administrative Agent; and

(b) all documented out-of-pocket costs and expenses of the Administrative Agent and the Lenders of enforcement under this Agreement or the other Loan Documents and all documented out-of-pocket costs and expenses of collection if an Event of Default occurs in the payment of the Notes, which in each case shall include, without limitation, reasonable fees and out-of-pocket expenses of one counsel for the Administrative Agent and one counsel for all Lenders.

Section 11.3 Waivers. The rights and remedies of the Administrative Agent and the Lenders under this Agreement and the other Loan Documents shall be cumulative and not exclusive of any rights or remedies which they would otherwise have. No failure or delay by the Administrative Agent, the Majority Lenders and the Lenders, or any of them, in exercising any right, shall operate as a waiver of such right. No waiver of any provision of this Agreement or consent to any departure by the Borrower or any of its Subsidiaries therefrom shall in any event be effective unless the same shall be permitted by Section 11.11, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time.

Section 11.4 Assignment and Participation.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (e) of this Section, or (iv) to an SPC in accordance with the provisions of subsection (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of the Loans at the time owing to it); *provided* that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the Loans at the time owing to the assigning Lender or in the case of an assignment to a Lender, an Affiliate of a Lender, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is

delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $1,000,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans assigned;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender or an Affiliate of a Lender; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required if such assignment is to a Person that is not a Lender or an Affiliate of such Lender;

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; *provided*, *however*, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an administrative questionnaire in form and substance reasonably satisfactory to the Administrative Agent.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to the Borrower or any of the Borrower's Affiliates or (B) to a natural person.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 10.2, 10.3 and 10.5 with respect to facts and circumstances occurring prior to the effective date of such assignment. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such

Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the principal amounts of the Loans owing to each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. This Section 11.4(c) shall be construed so that the Obligations are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related regulations (and any other relevant or successor provisions of the Code or Treasury Regulations promulgated thereunder). The Register shall be available for inspection by the Borrower and any Lender, as to its Commitments only, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person or the Borrower or any of the Borrower's Affiliates) (each, a "**Participant**") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of the Loans owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in clauses (ii)(A), (B) or (C) of Section 11.11(a) that affects such Participant. Subject to the following paragraph, the Borrower agrees that each Participant shall be entitled to the benefits of Section 10.3 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section.

A Participant shall not be entitled to receive any greater payment under Section 10.3 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant. A Participant that would be a foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.12 unless the Company is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Company, to comply with Section 2.12 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under this Agreement (the "**Participant**

Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any participant or any information relating to a participant's interest in any Commitments, Loans, or its other obligations under any Loan Document) except each Lender that sells a participation shall make a copy of the Participant Register available for the Borrower and the Administrative Agent to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and the Borrower, the Lenders and the Administrative Agent shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement, notwithstanding any notice to the contrary.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central banking authority; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle (an "**SPC**") sponsored by such Granting Lender, identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Advance that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPC to make any Advance and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Advance, the Granting Lender shall be obligated to make such Advance pursuant to the terms hereof. The Loans by an SPC hereunder shall be Loans of the Granting Lender to the same extent, and as if, such Loans were made by such Granting Lender. Each party hereto hereby agrees that no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it, solely in its capacity as a party hereto and to any other Loan Document, will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 11.4, any SPC may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Advance to the Granting Lender or to any financial institutions (consented to by the Borrower and the Administrative Agent) providing liquidity and/or credit support to or for the account of such SPC to support the funding or maintenance of Advance and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPC. This Section 11.4(f) may not be amended without the written consent of any SPC which has been designated in writing as

provided in the first sentence hereof and holds any outstanding Loans. The designation by a Granting Lender of an SPC to fund Advances shall be deemed to be a representation, warranty, covenant and agreement by such Granting Lender to the Borrower and all other parties hereunder that (A) the funding and maintaining of such Advances by such SPC shall not constitute a "prohibited transaction" (as such term is defined in Section 406 of ERISA or Section 4975 of the Code), and (B) such designation, funding and maintenance would not result in any interest requiring registration under the Securities Act of 1933, as amended, or qualification under any state securities law. The SPC shall from time to time provide to the Borrower the tax and other forms required pursuant to Section 2.12 hereof with respect to such SPC as though such SPC were a Lender hereunder. In no event shall the Borrower or any Lender other than the Granting Lender be obligated hereunder to pay any additional amounts under any provision of this Agreement (pursuant to Article 10 hereof or otherwise) by reason of a Granting Lender's designation of an SPC or the funding or maintenance of Advances by such SPC, in excess of amounts which the Borrower would have been obligated to pay if such Granting Lender had not made such designation and such Granting Lender were itself funding and maintaining such Advances. The Administrative Agent shall register the interest of any SPC in an Advance from time to time on the Register maintained pursuant to Section 11.4(c) hereof.

Section 11.5 Indemnity. The Borrower agrees to indemnify and hold harmless each Lender, the Administrative Agent and each of their respective Related Parties (any of the foregoing shall be an "**Indemnitee**") from and against any and all claims, liabilities, obligations, losses, damages, actions, reasonable and documented external attorneys' fees and expenses (as such fees and expenses are reasonably incurred), penalties, judgments, suits, reasonable and documented out-of-pocket costs and demands by any third party, including the costs of investigating and defending such claims, whether or not the Borrower or the Person seeking indemnification is the prevailing party (a) resulting from any breach or alleged breach by the Borrower of any representation or warranty made hereunder or under any Loan Document; or (b) otherwise arising out of (i) this Agreement, any Loan Document or any transaction contemplated hereby or thereby, including, without limitation, the use of the proceeds of Loans hereunder in any fashion by the Borrower or the performance of its obligations under the Loan Documents, (ii) allegations of any participation by a Lender, the Administrative Agent or any of them, in the affairs of the Borrower or any of its Subsidiaries, or allegations that any of them has any joint liability with the Borrower for any reason and (iii) any claims against the Lenders, the Administrative Agent or any of them, by any shareholder or other investor in or lender to the Borrower, by any brokers or finders or investment advisers or investment bankers retained by the Borrower or by any other third party, arising out of or under this Agreement, except to the extent that (A) the Person seeking indemnification hereunder is determined in such case to have acted with gross negligence or willful misconduct, in any case, by a final, non-appealable judicial order of a court of competent jurisdiction or (B) such claims are for lost profits, foreseeable and unforeseeable, consequential, special, incidental or indirect damages or punitive damages. Upon receipt of notice in writing of any actual or prospective claim, litigation, investigation or proceeding for which indemnification is provided pursuant to the immediately preceding sentence (a "**Relevant Proceeding**"), the recipient shall promptly notify the Administrative Agent (which shall promptly notify the other parties hereto) thereof, and the Borrower and the Lenders agree to consult, to the extent appropriate, with a view to minimizing the cost to the Borrower of its obligations hereunder. The Borrower shall be entitled, to the extent feasible, to participate in any Relevant Proceeding and shall be entitled to assume the defense thereof with

counsel of the Borrower's choice; *provided, however*, that such counsel shall be reasonably satisfactory to such of the Indemnitees as are parties thereto; *provided*, *further*, however, that, after the Borrower has assumed the defense of any Relevant Proceeding, it will not settle, compromise or consent to the entry of any order adjudicating or otherwise disposing of any claims against any Indemnitee (1) if such settlement, compromise or order involves the payment of money damages, except if the Borrower agrees, as between the Borrower and such Indemnitee, to pay such money damages, and, if not simultaneously paid, to furnish such Indemnitee with satisfactory evidence of its ability to pay the same, and (2) if such settlement, compromise or order involves any relief against such Indemnitee other than the payment of money damages, except with the prior written consent of such Indemnitee (which consent shall not be unreasonably withheld). Notwithstanding the Borrower's election to assume the defense of such Relevant Proceeding, such of the Indemnitees as are parties thereto shall have the right to employ separate counsel and to participate in the defense of such action or proceeding at the expense of such Indemnitee. The obligations of the Borrower under this Section 11.5 are in addition to, and shall not otherwise limit, any liabilities which the Borrower might otherwise have in connection with any warranties or similar obligations of the Borrower in any other Loan Document. Notwithstanding the foregoing, this Section 11.5 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

Section 11.6 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute one and the same instrument.

Section 11.7 Governing Law; Jurisdiction.

(a) Governing Law. This Agreement and the Notes shall be construed in accordance with and governed by the internal laws of the State of New York applicable to agreements made and to be performed the State of New York.

(b) Jurisdiction. The Borrower irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, any Lender, or any Related Party of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. The Borrower irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Services of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 11.1. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

Section 11.8 Severability. To the extent permitted by law, any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 11.9 Interest.

(a) In no event shall the amount of interest due or payable hereunder or under the Notes exceed the maximum rate of interest allowed by Applicable Law, and in the event any such payment is inadvertently made by the Borrower or inadvertently received by the Administrative Agent or any Lender, then such excess sum shall be credited as a payment of principal, unless, if no Event of Default shall have occurred and be continuing, the Borrower shall notify the Administrative Agent or such Lender, in writing, that it elects to have such excess sum returned forthwith. It is the express intent hereof that the Borrower not pay and the Administrative Agent and the Lenders not receive, directly or indirectly in any manner whatsoever, interest in excess of that which may legally be paid by the Borrower under Applicable Law.

(b) Notwithstanding the use by the Lenders of the Base Rate and the Eurodollar Rate as reference rates for the determination of interest on the Loans, the Lenders shall be under no obligation to obtain funds from any particular source in order to charge interest to the Borrower at interest rates related to such reference rates.

Section 11.10 Table of Contents and Headings. The Table of Contents and the headings of the various subdivisions used in this Agreement are for convenience only and shall not in any way modify or amend any of the terms or provisions hereof, nor be used in connection with the interpretation of any provision hereof.

Section 11.11 Amendment and Waiver.

(a) Neither this Agreement nor any Loan Document nor any term hereof or thereof may be amended orally, nor may any provision hereof or thereof be waived orally but only by an instrument in writing signed by or at the written direction of:

(i) except as set forth in (ii) and (iii) below, the Majority Lenders and, in the case of any amendment, by the Borrower;

(ii) with respect to (A) any increase in the amount of any Lender's portion of the Commitments or any extension of the Lender's Commitments, (B) any reduction in the rate of, or postponement in the payment of any interest or fees due hereunder or the payment thereof to any Lender without a corresponding payment of such interest or fee amount by the Borrower, (C) (1) any waiver of any Default due to the failure by the Borrower to pay any sum due to any of the Lenders hereunder or (2) any reduction in the principal amount of the Loans without a corresponding payment, (D) any release of the Borrower from this Agreement, except in connection with a merger, sale or other disposition otherwise permitted hereunder (in which case, such release shall require no further approval by the Lenders), (E) any amendment to the pro rata treatment of the Lenders set forth in Section 8.3 hereof, (F) any amendment of this Section 11.11, of the definition of Majority Lenders, or of any Section herein to the extent that such Section requires action by all Lenders, (G) any subordination of the Loans in full to any other Indebtedness, or (H) any extension of the Term Loan Maturity Date, the affected Lenders and in the case of an amendment, the Borrower, (it being understood that, for purposes of this Section 11.11(a)(ii), changes to provisions of the Loan Documents that relate only to one or more of the Loans shall be deemed to "affect" only the Lenders holding such Loans); and

(iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above to take such action, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document.

(b) Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

(c) In connection with any proposed amendment, modification, waiver or termination (a "**Proposed Change**") requiring the consent of all Lenders, if the consent of Majority Lenders is obtained, but the consent of the other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained being referred to as a "**Non-Consenting Lender**"), then, at the Borrower's request (and at the Borrower's sole cost and expense), a Replacement Lender selected by the Borrower and reasonably acceptable to the Administrative Agent, shall have the right to purchase from such Non-Consenting Lenders, and such Non-Consenting Lenders agree that they shall, upon the Borrower's request, sell and assign to such Person, all of the Loans of such Non-Consenting Lenders for an amount equal to the principal balance of all Loans held by the Non-Consenting Lenders and all accrued interest and

fees and other amounts due (including without limitation amounts due to such Non-Consenting Lender pursuant to Section 2.9 hereof) or outstanding to such Non-Consenting Lender through the date of sale, such purchase and sale to be consummated pursuant to an executed Assignment and Assumption substantially in the form on Exhibit F attached hereto. Upon execution of any Assignment and Assumption pursuant to this Section 11.11(b), (i) the Replacement Lender shall be entitled to vote on any pending waiver, amendment or consent in lieu of the Non-Consenting Lender replaced by such Replacement Lender, (ii) such Replacement Lender shall be deemed to be a "**Lender**" for purposes of this Agreement and (iii) such Non-Consenting Lender shall cease to be a "**Lender**" for purposes of this Agreement and shall no longer have any obligations or rights hereunder (other than any obligations or rights which according to this Agreement shall survive the termination of the Loans).

Section 11.12 Entire Agreement. Except as otherwise expressly provided herein, this Agreement, the other Loan Documents and the other documents described or contemplated herein or therein will embody the entire agreement and understanding among the parties hereto and thereto and supersede all prior agreements and understandings relating to the subject matter hereof and thereof.

Section 11.13 Other Relationships; No Fiduciary Relationships. No relationship created hereunder or under any other Loan Document shall in any way affect the ability of the Administrative Agent and each Lender to enter into or maintain business relationships with the Borrower or any Affiliate thereof beyond the relationships specifically contemplated by this Agreement and the other Loan Documents. The Borrower agrees that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, the Borrower, its Subsidiaries and their respective Affiliates, on the one hand, and the Administrative Agent, the Lenders and their respective Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Administrative Agent, any Lender or any of their respective Affiliates, and no such duty will be deemed to have arisen in connection with any such transactions or communications.

Section 11.14 Directly or Indirectly. If any provision in this Agreement refers to any action taken or to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person, whether or not expressly specified in such provision.

Section 11.15 Reliance on and Survival of Various Provisions. All covenants, agreements, statements, representations and warranties made by the Borrower herein or in any certificate delivered pursuant hereto shall (a) be deemed to have been relied upon by the Administrative Agent and each of the Lenders notwithstanding any investigation heretofore or hereafter made by them and (b) survive the execution and delivery of this Agreement and shall continue in full force and effect so long as any Loans are outstanding and unpaid. Any right to indemnification hereunder, including, without limitation, rights pursuant to Sections 2.9, 2.11, 10.3, 11.2 and 11.5 hereof, shall survive the termination of this Agreement and the payment and performance of all Obligations.

Section 11.16 Senior Debt. The Obligations are intended by the parties hereto to be senior in right of payment to any Indebtedness of the Borrower that by its terms is subordinated to any other Indebtedness of the Borrower.

Section 11.17 Obligations. The obligations of the Administrative Agent and each of the Lenders hereunder are several, not joint.

Section 11.18 Confidentiality. The Administrative Agent and the Lenders shall hold confidentially all non-public and proprietary information and all other information designated by the Borrower as confidential, in each case, obtained from the Borrower or its Affiliates pursuant to the requirements of this Agreement in accordance with their customary procedures for handling confidential information of this nature and in accordance with safe and sound lending practices; *provided*, *however*, that the Administrative Agent and the Lenders may make disclosure of any such information (a) to their examiners, Affiliates, outside auditors, counsel, consultants, appraisers, agents, other professional advisors, any credit insurance provider relating to the Borrower and its obligations and any direct or indirect contractual counterparty in swap agreements or such counterparty's professional advisor in connection with this Agreement or as reasonably required by any proposed syndicate member or any proposed transferee or participant in connection with the contemplated transfer of any Note or participation therein (including, without limitation, any pledgee referred to in Section 11.4(e) hereof), in each case, so long as any such Person (other than any examiners) receiving such information is advised of the provisions of this Section 11.18 and agrees to be bound thereby, (b) as required or requested by any governmental authority or self-regulatory body or representative thereof or in connection with the enforcement hereof or of any Loan Document or related document or (c) pursuant to legal process or with respect to any litigation between or among the Borrower and any of the Administrative Agent or the Lenders. In no event shall the Administrative Agent or any Lender be obligated or required to return any materials furnished to it by the Borrower. The foregoing provisions shall not apply to the Administrative Agent or any Lender with respect to information that (i) is or becomes generally available to the public (other than through the Administrative Agent or such Lender), (ii) is already in the possession of the Administrative Agent or such Lender on a non-confidential basis, or (iii) comes into the possession of the Administrative Agent or such Lender from a source other than the Borrower or its Affiliates in a manner not known to the Administrative Agent or such Lender to involve a breach of a duty of confidentiality owing to the Borrower or its Affiliates.

Section 11.19 USA PATRIOT ACT Notice. Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**Act**"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the Act.

Section 11.20 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in this Agreement, any other Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan

Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

Section 11.21 Right of Set-off. If an Event of Default shall have occurred and be continuing, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held, and other obligations (in whatever currency) at any time owing, by such Lender or any such Affiliate, to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender or its Affiliates, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.14 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Advances owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or its Affiliates may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

ARTICLE 12—WAIVER OF JURY TRIAL

Section 12.1 Waiver of Jury Trial. EACH OF THE BORROWER AND THE ADMINISTRATIVE AGENT AND THE LENDERS, HEREBY AGREE, TO THE EXTENT PERMITTED BY LAW, TO WAIVE AND HEREBY WAIVE THE RIGHT TO A TRIAL BY JURY IN ANY COURT AND IN ANY ACTION OR PROCEEDING OF ANY TYPE IN WHICH THE BORROWER, ANY OF THE LENDERS, THE ADMINISTRATIVE AGENT, OR ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS IS A PARTY, AS TO ALL MATTERS AND THINGS ARISING DIRECTLY OR INDIRECTLY OUT OF THIS AGREEMENT, ANY OF THE NOTES OR THE OTHER LOAN DOCUMENTS AND THE RELATIONS AMONG THE PARTIES LISTED IN THIS SECTION 12.1. EXCEPT AS PROHIBITED BY LAW, EACH PARTY TO THIS AGREEMENT WAIVES ANY RIGHTS IT MAY HAVE TO CLAIM OR RECOVER IN ANY LITIGATION REFERRED TO IN THIS SECTION, ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES OR ANY DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. EACH PARTY TO THIS AGREEMENT (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE ADMINISTRATIVE AGENT OR ANY LENDER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE ADMINISTRATIVE AGENT OR ANY LENDER WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVERS AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION. THE PROVISIONS OF THIS SECTION HAVE BEEN FULLY DISCLOSED BY AND TO THE PARTIES AND THE PROVISIONS SHALL BE SUBJECT TO NO EXCEPTIONS. NO PARTY HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS SECTION WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement or caused it to be executed by their duly authorized officers, all as of the day and year first above written.

BORROWER: **AMERICAN TOWER CORPORATION**

By: /s/ Thomas A. Bartlett
Name: Thomas A. Bartlett
Title: Executive Vice President and Chief Financial Officer

[*Signature Page to Term Loan Agreement*]

ADMINISTRATIVE AGENT AND LENDERS:

MIZUHO BANK, LTD.,
as Administrative Agent and as Lender

By: /s/ Donna DeMagistris
Name: Donna DeMagistris
Title: Authorized Signatory

THE BANK OF NOVA SCOTIA,
as a Lender

By: /s/ Paula Czach
Name: Paula Czach
Title: Managing Director

TD BANK, N.A.,
as a Lender

By: /s/ Shivani Agarwal
Name: Shivani Agarwal
Title: Senior Vice President

BANK OF AMERICA, N.A.,
as a Lender

By: /s/ Kyle Oberkrom
Name: Kyle Oberkrom
Title: Associate

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH,
as a Lender

By: /s/ Cara Younger
Name: Cara Younger
Title: Director

By: /s/ Miriam Trautmann
Name: Miriam Trautmann
Title: Senior Vice President

[*Signature Page to Term Loan Agreement*]

SCHEDULE 1
LOAN AMOUNTS

Entity	Term Loan Amounts
Mizuho Bank, Ltd.	$ 325,000,000
The Bank of Nova Scotia	$ 325,000,000
TD Bank, N.A.	$ 300,000,000
Bank of America, N.A.	$ 200,000,000
Banco Bilbao Vizcaya Argentaria, S.A. New York Branch	$ 150,000,000
Total	**$1,300,000,000**

SCHEDULE 2
SUBSIDIARIES ON THE AGREEMENT DATE

Entity Name
10 Presidential Way Associates, LLC
ACC Tower Sub, LLC
Adquisiciones y Proyectos Inalámbricos, S. de R. L. de C.V.
Alternative Networking LLC
American Tower Asset Sub II, LLC
American Tower Asset Sub, LLC
American Tower Corporation de Mexico, S. de R.L. de C.V.
American Tower Delaware Corporation
American Tower Depositor Sub, LLC
American Tower do Brasil—Cessão de Infraestruturas Ltda.
American Tower do Brasil—Communicação Multimídia Ltda.
American Tower Guarantor Sub, LLC
American Tower Holding Sub, LLC
American Tower Holding Sub II, LLC
American Tower International Holding I LLC
American Tower International Holding II LLC
American Tower International, Inc.
American Tower Investments LLC
American Tower LLC
American Tower Management, LLC
American Tower Mauritius
American Tower, L.P.
American Tower Servicios Fibra, S. de R.L. de C.V.
American Tower Tanzania Operations Limited
American Towers LLC
AT Kenya C.V.
AT Netherlands C.V.
AT Netherlands Coöperatief U.A.
AT Sao Paulo C.V.
AT Sher Netherlands Coöperatief U.A.
AT South America C.V.
ATC Africa Shared Services (Pty) Ltd
ATC Antennas Holding LLC
ATC Antennas LLC
ATC Argentina Coöperatief U.A.
ATC Argentina C.V.
ATC Argentina Holding LLC
ATC Asia Holding Company, LLC
ATC Asia Pacific Pte. Ltd.
ATC Atlantic C.V.

Entity Name

ATC Atlantic II B.V.
ATC Backhaul LLC
ATC Brasil – Serviços de Conectividades Ltda.
ATC Brazil Holding LLC
ATC Brazil I LLC
ATC Brazil II LLC
ATC Chile Holding LLC
ATC Codu Holding LLC
ATC Colombia B.V.
ATC Colombia Holding I LLC
ATC Colombia Holding LLC
ATC Colombia I LLC
ATC EH GmbH & Co. KG
ATC Europe B.V.
ATC Europe LLC
ATC European Holdings, Inc.
ATC France SAS
ATC France Holding II SAS
ATC France Coöperatief U.A.
ATC France Holding II LLC
ATC France Holding SAS
ATC France Réseaux SAS
ATC Germany Holdings GmbH
ATC Germany Services GmbH
ATC GP GmbH
ATC Global Employment B.V.
ATC Holding Fibra Mexico S. de R.L. DE C.V.
ATC India Infrastructure Private Limited
ATC Indoor DAS Holding LLC
ATC Indoor DAS LLC
ATC International Coöperatief U.A.
ATC International Financing B.V.
ATC International Financing II B.V.
ATC International Financing II Holding LLC
ATC International Holding Corp.
ATC IP LLC
ATC Iris I LLC
ATC Kenya Operations Limited
ATC Latin America S.A. de C.V., SOFOM, E.N.R.
ATC Managed Sites Holding LLC
ATC Managed Sites LLC
ATC MexHold LLC
ATC Mexico Holding LLC

Entity Name
ATC Nigeria Coöperatief U.A.
ATC Nigeria C.V.
ATC Nigeria Holding LLC
ATC Nigeria Technical Solutions Limited
ATC Nigeria Wireless Infrastructure Limited
ATC On Air + LLC
ATC Operations LLC
ATC Outdoor DAS, LLC
ATC Paraguay Holding LLC
ATC Paraguay S.R.L.
ATC Peru Holding LLC
ATC Ponderosa B-I LLC
ATC Ponderosa B-II LLC
ATC Ponderosa K LLC
ATC Ponderosa K-R LLC
ATC RSA Holding LLC
ATC Sequoia LLC
ATC Sitios de Chile S.A.
ATC Sitios de Colombia S.A.S.
ATC Sitios del Peru S.R.L.
ATC Sitios Infraco S.A.S.
ATC South Africa Investment Holdings (Proprietary) Limited
ATC South Africa Wireless Infrastructure (Pty) Ltd
ATC South Africa Wireless Infrastructure II (Pty) Ltd
ATC South America Holding LLC
ATC South LLC
ATC Tanzania Holding LLC
ATC Telecom Infrastructure Private Limited
ATC Tower (Ghana) Limited
ATC Tower Services LLC
ATC TRS I LLC
ATC TRS II LLC
ATC TRS III LLC
ATC Uganda Limited
ATC Watertown LLC
ATC WiFi LLC
ATS-Needham LLC
Blue Transfer Sociedad Anonima
California Tower, Inc.
Cell Site NewCo II, LLC
Cell Tower Lease Acquisition LLC
Central States Tower Holdings, LLC
CFCA Telecomm, S.A.P.I. DE C.V.

Entity Name
CNC2 Associates, LLC
Comunicaciones y Consumos S.A.
DCS Tower Sub, LLC
Ghana Tower InterCo B.V.
Global Tower Assets II, LLC
Global Tower Assets III, LLC
Global Tower Assets, LLC
Global Tower Holdings, LLC
Global Tower Services, LLC
Global Tower, LLC
GLP Cell Site I, LLC
Gondola Tower Holdings LLC
GTP Acquisition Partners I, LLC
GTP Acquisition Partners II, LLC
GTP Acquisition Partners III, LLC
GTP Costa Rica Finance, LLC
GTP Infrastructure I, LLC
GTP Infrastructure II, LLC
GTP Infrastructure III, LLC
GTP Investments LLC
GTP LATAM Holdings B.V.
GTP LatAm Holdings Coöperatieve U.A.
GTP Operations CR, S.R.L.
GTP South Acquisitions II, LLC
GTP Structures I, LLC
GTP Structures II, LLC
GTP Structures III, LLC
GTP Torres CR, S.R.L.
GTP Towers Costa Rica Holdcorp S.R.L.
GTP Towers I, LLC
GTP Towers II, LLC
GTP Towers III, LLC
GTP Towers IV, LLC
GTP Towers IX, LLC
GTP Towers V, LLC
GTP Towers VII, LLC
GTP Towers VIII, LLC
GTP TRS I LLC
GTPI HoldCo, LLC
Haysville Towers, LLC
Idea Cellular Infrastructure Services Limited
Lap do Brasil Empreendimentos Imobiliários Ltda
LAP Inmobiliaria Limitada

Entity Name
Loxel SAS
MATC Digital, S. de R.L. de C.V.
MATC Fibraoptica, S. de R.L. de C.V.
MATC Infraestructura, S. de R.L. de C.V.
MATC Servicios, S. de R.L. de C.V.
MHB Tower Rentals of America, LLC
MC New Macland Properties, LLC
MCSU Properties, LLC
Municipal Bay, LLC
Municipal-Bay Holdings, LLC
New Towers LLC
PCS Structures Towers, LLC
Red Spires Asset Sub, LLC
Richland Towers, LLC
RSA Media, Inc.
SpectraSite Communications, LLC
SpectraSite, LLC
T8 Ulysses Site Management LLC
Tecnologías Especializadas en Líneas de Conexión Óptica, S.A.P.I. de C.V.
TeleCom Towers, L.L.C.
Tower Management, Inc.
Tower Marketco Ghana Limited
Towers of America, L.L.L.P.
Transcend Infrastructure Holdings Pte. Ltd.
Uganda Tower Interco B.V.
Ulysses Asset Sub I, LLC
Ulysses Asset Sub II, LLC
UniSite, LLC
UniSite/Omnipoint FL Tower Venture, LLC
UniSite/Omnipoint NE Tower Venture, LLC
UniSite/Omnipoint PA Tower Venture, LLC
Verus Management One, LLC
Wireless Resource Group, LLC
WRG Holdings, LLC

SCHEDULE 3
AGENT'S OFFICE;
CERTAIN ADDRESSES FOR NOTICES

BORROWER:
American Tower Corporation
116 Huntington Avenue
Boston, MA 02116
Attention: Treasurer (or General Counsel if legal notice)
Telephone: 617-375-7500
Telecopier: 617-375-7575
Electronic Mail: _______@_____
Website Address: www.americantower.com
U.S. Taxpayer Identification Number: 65-0723837

AGENT:

Agent's Office
(*for payments and Requests for Credit Extensions*):
Mizuho Bank, LTD
1800 Plaza Ten, Harborside Financial Center
Jersey City, NJ 07311
Attention: Verleria Wilson
Telephone: 201-626-9330
Telecopier: 201-626-9935
Electronic Mail: lau_agent@mizuhocbus.com

Bank Name: Mizuho Bank, Ltd
Account Name: Mizuho Bank, Ltd
Account No.: H79-740-222205
ABA#: 026004307
Attn: Agency Operations
Ref: American Tower Corporation

Exhibit 21

SUBSIDIARIES OF AMERICAN TOWER CORPORATION

Subsidiary	Jurisdiction of Incorporation or Organization
10 Presidential Way Associates, LLC	Delaware
ACC Tower Sub, LLC	Delaware
Adquisiciones y Proyectos Inalámbricos, S. de R. L. de C.V.	Mexico
Alternative Networking LLC	Florida
American Tower Asset Sub II, LLC	Delaware
American Tower Asset Sub, LLC	Delaware
American Tower Corporation de Mexico, S. de R.L. de C.V.	Mexico
American Tower Delaware Corporation	Delaware
American Tower Depositor Sub, LLC	Delaware
American Tower do Brasil - Cessão de Infraestruturas Ltda.	Brazil
American Tower Guarantor Sub, LLC	Delaware
American Tower Holding Sub, LLC	Delaware
American Tower Holding Sub II, LLC	Delaware
American Tower International Holding I LLC	Delaware
American Tower International Holding II LLC	Delaware
American Tower International, Inc.	Delaware
American Tower Investments LLC	California
American Tower LLC	Delaware
American Tower Management, LLC	Delaware
American Tower Mauritius	Republic of Mauritius
American Tower, L.P.	Delaware
American Tower Servicios Fibra, S. de R.L. de C.V.	Mexico
American Tower Tanzania Operations Limited	Tanzania
American Towers LLC	Delaware
AT Kenya C.V.	Netherlands
AT Netherlands C.V.	Netherlands
AT Netherlands Coöperatief U.A.	Netherlands
AT Sao Paulo C.V.	Netherlands
AT Sher Netherlands Coöperatief U.A.	Netherlands
AT South America C.V.	Netherlands
ATC Antennas Holding LLC	Delaware
ATC Antennas LLC	Delaware
ATC Argentina Coöperatief U.A.	Netherlands
ATC Argentina C.V.	Netherlands
ATC Argentina Holding LLC	Delaware
ATC Asia Holding Company, LLC	Delaware
ATC Asia Pacific Pte. Ltd.	Singapore
ATC Atlantic C.V. (1)	Netherlands
ATC Backhaul LLC	Delaware
ATC Brazil Holding LLC	Delaware
ATC Brazil I LLC	Delaware

ATC Brazil II LLC	Delaware
ATC Chile Holding LLC	Delaware
ATC Colombia B.V.	Netherlands
ATC Colombia Holding I LLC	Delaware
ATC Colombia Holding LLC	Delaware
ATC Colombia I LLC	Delaware
ATC EH GmbH & Co. KG (3)	Germany
ATC Europe B.V. (1)	Netherlands
ATC Europe LLC (2)	Delaware
ATC European Holdings, Inc.	Delaware
ATC France Coöperatief U.A.	Netherlands
ATC France Holding II LLC	Delaware
ATC France Holding S.A.S.	France
ATC Germany Holdings GmbH	Germany
ATC Germany Services GmbH	Germany
ATC GP GmbH (3)	Germany
ATC Holding Fibra Mexico S. de R.L. DE C.V.	Mexico
ATC India Infrastructure Private Limited	India
ATC India Tower Corporation Private Limited	India
ATC Indoor DAS Holding LLC	Delaware
ATC Indoor DAS LLC	Delaware
ATC International Coöperatief U.A.	Netherlands
ATC International Financing B.V.	Netherlands
ATC International Holding Corp.	Delaware
ATC IP LLC	Delaware
ATC Iris I LLC	Delaware
ATC Kenya Operations Limited	Kenya
ATC Latin America S.A. de C.V., SOFOM, E.N.R.	Mexico
ATC Managed Sites Holding LLC	Delaware
ATC Managed Sites LLC	Delaware
ATC Marketing (Uganda) Limited	Uganda
ATC MexHold LLC	Delaware
ATC Mexico Holding LLC	Delaware
ATC Nigeria Coöperatief U.A.	Netherlands
ATC Nigeria C.V.	Netherlands
ATC Nigeria Holding LLC	Delaware
ATC Nigeria Technical Solutions Limited	Nigeria
ATC Nigeria Wireless Infrastructure Limited	Nigeria
ATC On Air + LLC	Delaware
ATC Operations LLC	Delaware
ATC Outdoor DAS, LLC	Delaware
ATC Paraguay Holding LLC	Delaware
ATC Paraguay S.R.L.	Paraguay
ATC Peru Holding LLC	Delaware
ATC Ponderosa B-I LLC	Delaware
ATC Ponderosa B-II LLC	Delaware

ATC Ponderosa BKT Inc.	Texas
ATC Ponderosa H-I LLC	Delaware
ATC Ponderosa H-II LLC	Delaware
ATC Ponderosa K LLC	**Delaware**
ATC Ponderosa K Acquisition Inc.	Delaware
ATC Ponderosa K Ohio LLC	Delaware
ATC Ponderosa K-R LLC	Delaware
ATC Sequoia LLC	Delaware
ATC Sitios de Chile S.A.	Chile
ATC Sitios de Colombia S.A.S.	Colombia
ATC Sitios del Peru S.R.L.	Peru
ATC Sitios Infraco S.A.S.	Colombia
ATC South Africa Investment Holdings (Proprietary) Limited (4)	South Africa
ATC South Africa Wireless Infrastructure (Pty) Ltd (2)	South Africa
ATC South Africa Wireless Infrastructure II (Pty) Ltd	South Africa
ATC South America Holding LLC	Delaware
ATC South LLC	Delaware
ATC Tanzania Holding LLC	Delaware
ATC Telecom Infrastructure Private Limited (5)	India
ATC Telecom Tower Corporation Private Limited	India
ATC Tower (Ghana) Limited (2)	Republic of Ghana
ATC Tower Company of India Private Limited	India
ATC Tower Services LLC	Delaware
ATC TRS I LLC	Delaware
ATC TRS II LLC	Delaware
ATC Uganda Limited (3)	Uganda
ATC Watertown LLC	Delaware
ATS-Needham LLC (6)	Massachusetts
Blue Transfer Sociedad Anonima	Paraguay
BR Towers SPE 1 S.A.	Brazil
California Tower, Inc.	Delaware
Cell Site NewCo II, LLC	Delaware
Cell Tower Lease Acquisition LLC	Delaware
Central States Tower Holdings, LLC	Delaware
CFCA Telecomm, S.A.P.I. DE C.V.	Mexico
CNC2 Associates , LLC	Delaware
Columbia Steel, Inc.	South Carolina
Comunicaciones y Consumos S.A.	Argentina
DCS Tower Sub, LLC	Delaware
FPS Towers SAS	France
Germany Tower Interco B.V.	Netherlands
Ghana Tower InterCo B.V. (7)	Netherlands
Global Tower Assets II, LLC	Delaware
Global Tower Assets III, LLC	Delaware
Global Tower Assets, LLC	Delaware
Global Tower Holdings, LLC	Delaware

Global Tower Services, LLC	Delaware
Global Tower, LLC	Delaware
GLP Cell Site I, LLC	Delaware
GLP Cell Site III, LLC	Delaware
Gondola Tower Holdings LLC	Delaware
GTP Acquisition Partners I, LLC	Delaware
GTP Acquisition Partners II, LLC	Delaware
GTP Acquisition Partners III, LLC	Delaware
GTP Costa Rica Finance, LLC	Delaware
GTP Infrastructure I, LLC	Delaware
GTP Infrastructure II, LLC	Delaware
GTP Infrastructure III, LLC	Delaware
GTP Investments LLC	Delaware
GTP LATAM Holdings B.V.	Netherlands
GTP LatAm Holdings Coöperatieve U.A.	Netherlands
GTP Operations CR, S.R.L.	Costa Rica
GTP South Acquisitions II, LLC	Delaware
GTP Structures I, LLC	Delaware
GTP Structures II, LLC	Delaware
GTP Structures III, LLC	Delaware
GTP Torres CR, S.R.L.	Costa Rica
GTP Towers Costa Rica Holdcorp S.R.L.	Costa Rica
GTP Towers I, LLC	Delaware
GTP Towers II, LLC	Delaware
GTP Towers III, LLC	Delaware
GTP Towers IV, LLC	Delaware
GTP Towers IX, LLC	Delaware
GTP Towers V, LLC	Delaware
GTP Towers VII, LLC	Delaware
GTP Towers VIII, LLC	Delaware
GTP TRS I LLC	Delaware
GTPI HoldCo, LLC	Delaware
Haysville Towers, LLC (8)	Kansas
Iron & Steel Co., Inc.	Delaware
Lap do Brasil Empreendimentos Imobiliários Ltda	Brazil
LAP Inmobiliaria Limitada	Chile
Loxel SAS	France
MATC Digital, S. de R.L. de C.V.	Mexico
MATC Fibraoptica, S. de R.L. de C.V.	Mexico
MATC Infraestructura, S. de R.L. de C.V.	Mexico
MATC Servicios, S. de R.L. de C.V.	Mexico
McCoy Developers Private Limited	India
MHB Tower Rentals of America, LLC	Mississippi
New Towers LLC	Delaware
PCS Structures Towers, LLC	Delaware
Red Spires Asset Sub, LLC	Delaware

Richland Towers, LLC	Delaware
SpectraSite Communications, LLC	Delaware
SpectraSite, LLC	Delaware
T8 Ulysses Site Management LLC	Delaware
Tecnologías Especializadas en Líneas de Conexión Óptica, S.A.P.I. de C.V.	Mexico
TeleCom Towers, L.L.C.	Delaware
Tower Management, Inc. (9)	Indiana
Tower Marketco Ghana Limited	Republic of Ghana
Towers of America, L.L.L.P.	Delaware
Transcend Infrastructure Holdings Pte. Ltd.	Singapore
Transcend Infrastructure Private Limited	India
Uganda Tower Interco B.V. (7)	Netherlands
Ulysses Asset Sub I, LLC	Delaware
Ulysses Asset Sub II, LLC	Delaware
UniSite, LLC	Delaware
UniSite/Omnipoint FL Tower Venture, LLC (10)	Delaware
UniSite/Omnipoint NE Tower Venture, LLC (10)	Delaware
UniSite/Omnipoint PA Tower Venture, LLC (10)	Delaware
Verus Management One, LLC	Delaware
Wireless Resource Group, LLC	Oklahoma
WRG Holdings, LLC	Oklahoma

(1) 51% owned by ATC European Holdings, Inc.
(2) Wholly owned by a majority owned subsidiary.
(3) Majority interest owned by a majority owned subsidiary.
(4) 74.99% owned by AT Netherlands Coöperatief U.A.
(5) 51% owned by ATC Asia Pacific Pte. Ltd.
(6) 45.24% owned by American Tower, L.P. and 34.76% owned by American Towers LLC.
(7) 51% owned by AT Sher Netherlands Coöperatief U.A.
(8) 66.667% owned by TeleCom Towers, L.L.C.
(9) 50% owned by Global Tower Holdings, LLC
(10) 95% owned by UniSite, LLC.

Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-41224, 333-41226, 333-51959, 333-76324, 333-145609, and 333-145610 each on Form S-8 and Registration Statement No. 333-211829 on Form S-3 of our reports dated February 27, 2019, relating to the consolidated financial statements and financial statement schedule of American Tower Corporation and subsidiaries (the "Company"), and the effectiveness of the Company's internal control over financial reporting, appearing in this Annual Report on Form 10-K of American Tower Corporation for the year ended December 31, 2018.

/s/ Deloitte & Touche LLP

Boston, Massachusetts
February 27, 2019

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, James D. Taiclet, Jr., certify that:

1. I have reviewed this Annual Report on Form 10-K of American Tower Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2019

By: /S/ JAMES D. TAICLET, JR.
James D. Taiclet, Jr.
Chairman, President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Thomas A. Bartlett, certify that:

1. I have reviewed this Annual Report on Form 10-K of American Tower Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2019

By: /S/ THOMAS A. BARTLETT
Thomas A. Bartlett
Executive Vice President and Chief Financial Officer

Exhibit 32

CERTIFICATIONS PURSUANT TO 18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this Annual Report on Form 10-K of American Tower Corporation (the "Company") for the twelve months ended December 31, 2018, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company hereby certifies, pursuant to 18 U.S.C. Section 1350, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 27, 2019	By:	/S/ JAMES D. TAICLET, JR.
		James D. Taiclet, Jr. Chairman, President and Chief Executive Officer
Date: February 27, 2019	By:	/S/ THOMAS A. BARTLETT
		Thomas A. Bartlett Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.