



American Tower Announces Proposed New Credit Facilities

October 5, 2005

BOSTON--(BUSINESS WIRE)--Oct. 5, 2005--American Tower Corporation (NYSE: AMT) announced today that its operating subsidiaries are seeking to refinance the Company's existing credit facilities. The Company is proposing to refinance its existing \$1.1 billion senior credit facility at the American Tower operating company level ("AMT OpCo") with a new \$1.3 billion facility and to refinance its existing \$900.0 million senior secured credit facility at the SpectraSite operating company level ("SCI OpCo") with a new \$1.15 billion facility.

The proposed AMT OpCo facility would consist of a \$300.0 million senior secured revolving credit facility, a \$750.0 million senior secured term loan and a \$250.0 million senior secured delayed draw term loan, each maturing in 2010. The proposed SCI OpCo facility would consist of a \$250.0 million senior secured revolving credit facility, a \$700.0 million senior secured term loan and a \$200.0 million senior secured delayed draw term loan, each maturing in 2010.

The Company is in the process of obtaining commitments from a group of lenders for the new credit facilities. The proposed facilities are subject to satisfactory lender commitments and are subject to negotiation, execution and delivery of definitive loan documentation and various other conditions.

Borrowings under the new facilities would be used to repay the Company's existing senior secured credit facilities and for general corporate purposes, including refinancing other existing indebtedness. The Company is seeking to have the proposed credit facility in place during the fourth quarter and expects that the proposed credit facility will provide the Company with greater liquidity, improve operating and financial flexibility and reduce interest costs.

This press release contains "forward-looking statements" regarding the anticipated completion of the proposed new credit facilities, the use of proceeds from the new credit facilities, and the effects of the proposed transaction. These forward-looking statements involve a number of risks and uncertainties. Among the important factors that could cause actual results to differ materially from those indicated in such forward-looking statements include uncertainties relating to market conditions for corporate debt generally, for the securities of telecommunications companies and for the company's indebtedness in particular. More information about potential risk factors that could affect our results is included in our filings with the Securities and Exchange Commission.

American Tower is the leading independent owner, operator and developer of broadcast and wireless communications sites in North America. American Tower owns and operates over 22,000 sites in the United States, Mexico, and Brazil. Additionally, American Tower manages approximately 2,000 revenue producing rooftop and tower sites. For more information about American Tower, please visit www.americantower.com.

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SOURCE: American Tower Corporation