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

FORM 10-Q

(Mark One):

☒ **Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. For the quarterly period ended September 30, 2010.**

☐ **Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.**

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)

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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 and post such files). Yes ☒ No ☐

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

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

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

As of October 22, 2010, there were 399,079,954 shares of Class A Common Stock outstanding.

AMERICAN TOWER CORPORATION

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FOR THE QUARTER ENDED SEPTEMBER 30, 2010

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PART I. FINANCIAL INFORMATION

ITEM 1. UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS—Unaudited
(in thousands, except share data)

	September 30, 2010	December 31, 2009
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 371,878	$ 247,293
Restricted cash	69,159	47,836
Short-term investments and available-for-sale securities	42,720	9,776
Accounts receivable, net	92,869	67,949
Prepaid and other current assets	157,438	92,791
Deferred income taxes	210,244	189,451
Total current assets	944,308	655,096
PROPERTY AND EQUIPMENT, net	3,494,402	3,168,256
GOODWILL	2,458,989	2,251,905
OTHER INTANGIBLE ASSETS, net	1,777,828	1,594,625
DEFERRED INCOME TAXES	52,546	198,185
NOTES RECEIVABLE AND OTHER LONG-TERM ASSETS	720,905	651,864
TOTAL	$ 9,448,978	$ 8,519,931
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	$ 245,952	$ 185,138
Accrued interest	49,779	23,538
Current portion of long-term obligations	178,655	70,521
Unearned revenue	140,481	112,047
Total current liabilities	614,867	391,244
LONG-TERM OBLIGATIONS	4,626,305	4,141,060
OTHER LONG-TERM LIABILITIES	754,156	669,502
Total liabilities	5,995,328	5,201,806
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY:		
Preferred stock: $.01 par value; 20,000,000 shares authorized; no shares issued or outstanding		
Class A common stock: $.01 par value, 1,000,000,000 shares authorized, 485,530,031 and 479,703,633 shares issued, and 399,610,995 and 401,596,984 shares outstanding, respectively	4,855	4,797
Additional paid-in capital	8,548,780	8,393,643
Accumulated deficit	(1,820,110)	(2,109,532)
Accumulated other comprehensive income (loss)	24,405	(12,649)
Treasury stock (85,919,036 and 78,106,649 shares at cost, respectively)	(3,307,330)	(2,961,177)
Total American Tower Corporation stockholders' equity	3,450,600	3,315,082
Noncontrolling interest	3,050	3,043
Total stockholders' equity	3,453,650	3,318,125
TOTAL	$ 9,448,978	$ 8,519,931

See accompanying notes to unaudited condensed consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS—Unaudited
(in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
REVENUES:				
Rental and management	$ 499,821	$ 430,525	$ 1,400,120	$ 1,233,222
Network development services	13,501	13,580	37,573	42,919
Total operating revenues	513,322	444,105	1,437,693	1,276,141
OPERATING EXPENSES:				
Costs of operations (exclusive of items shown separately below)				
Rental and management	115,390	101,128	321,587	283,549
Network development services	7,583	7,466	20,054	25,324
Depreciation, amortization and accretion	115,383	105,543	336,621	307,874
Selling, general, administrative and development expense (including stock-based compensation expense of $13,353, $12,950, $40,146, and $50,124, respectively)	57,295	47,865	164,404	155,357
Other operating expenses	4,299	3,026	14,090	8,228
Total operating expenses	299,950	265,028	856,756	780,332
OPERATING INCOME	213,372	179,077	580,937	495,809
OTHER INCOME (EXPENSE):				
Interest income, TV Azteca, net of interest expense of $371, $372, $1,115 and $1,116, respectively	3,585	3,585	10,669	10,669
Interest income	1,954	736	3,150	1,717
Interest expense	(62,904)	(64,122)	(177,395)	(188,345)
Loss on retirement of long-term obligations	—	(391)	(35)	(6,385)
Other income	8,236	42	1,913	1,096
Total other expense	(49,129)	(60,150)	(161,698)	(181,248)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND INCOME ON EQUITY METHOD INVESTMENTS	164,243	118,927	419,239	314,561
Income tax provision	(70,649)	(51,348)	(129,390)	(139,883)
Income on equity method investments	6	3	24	20
INCOME FROM CONTINUING OPERATIONS	93,600	67,582	289,873	174,698
INCOME (LOSS) FROM DISCONTINUED OPERATIONS, NET OF INCOME TAX PROVISION (BENEFIT) OF $0, $2, $(19) AND $3,174, RESPECTIVELY	1	(4)	30	8,127
NET INCOME	93,601	67,578	289,903	182,825
Net income attributable to noncontrolling interest	(162)	(223)	(481)	(580)
NET INCOME ATTRIBUTABLE TO AMERICAN TOWER CORPORATION	$ 93,439	$ 67,355	$ 289,422	$ 182,245
NET INCOME PER COMMON SHARE AMOUNTS:				
BASIC:				
Income from continuing operations attributable to American Tower Corporation	$ 0.23	$ 0.17	$ 0.72	$ 0.44
Income from discontinued operations attributable to American Tower Corporation	—	—	—	0.02
Net income attributable to American Tower Corporation	$ 0.23	$ 0.17	$ 0.72	$ 0.46
DILUTED:				
Income from continuing operations attributable to American Tower Corporation	$ 0.23	$ 0.17	$ 0.71	$ 0.43
Income from discontinued operations attributable to American Tower Corporation	—	—	—	0.02
Net income attributable to American Tower Corporation	$ 0.23	$ 0.17	$ 0.71	$ 0.45
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:				
BASIC	400,602	397,315	401,887	397,305
DILUTED	403,455	405,728	405,053	408,303

See accompanying notes to unaudited condensed consolidated financial statements.

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AMERICAN TOWER CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS—Unaudited
(in thousands)

	Nine Months Ended September 30,	
	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 289,903	$ 182,825
Adjustments to reconcile net income to cash provided by operating activities:		
Stock-based compensation expense	40,146	50,124
Depreciation, amortization and accretion	336,621	307,874
Deferred income taxes related to discontinued operations	—	(3,174)
Other non-cash items reflected in statements of operations	144,674	147,146
Increase in net deferred rent asset	(49,404)	(8,329)
(Increase) decrease in restricted cash	(2,994)	4,236
Increase in assets	(56,555)	(49,297)
Increase in liabilities	72,228	17,994
Cash provided by operating activities	774,619	649,399
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for purchase of property and equipment and construction activities	(228,480)	(182,427)
Payments for acquisitions	(584,270)	(161,175)
Proceeds from sale of available-for-sale securities and other long-term assets	3,305	3,550
Deposits, restricted cash, investments and other	(49,715)	(4,329)
Cash used for investing activities	(859,160)	(344,381)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of senior debt	699,160	300,000
Borrowings under credit facilities	457,153	—
Repayments of notes payable, credit facilities and capital leases	(722,031)	(354,644)
Purchases of Class A common stock	(350,452)	(189,670)
Proceeds from stock options, warrants and stock purchase plan	122,342	35,987
Deferred financing costs and other financing activities	(6,214)	(10,128)
Cash provided by (used for) financing activities	199,958	(218,455)
Net effect of changes in foreign currency exchange rates on cash and cash equivalents	9,168	34
NET INCREASE IN CASH AND CASH EQUIVALENTS	124,585	86,597
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	247,293	143,077
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 371,878	$ 229,674
CASH PAID FOR INCOME TAXES	$ 22,921	$ 32,760
CASH PAID FOR INTEREST	$ 144,239	$ 160,567

See accompanying notes to unaudited condensed consolidated financial statements.

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AMERICAN TOWER CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY—Unaudited
(in thousands, except share data)

	Class A Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Noncontrolling Interest	Total Stockholders' Equity	Total Comprehensive Income (Loss)
	Issued Shares	Amount	Shares	Amount						
BALANCE, DECEMBER 31, 2008	468,513,843	$ 4,685	(71,536,947)	$(2,746,429)	$8,109,224	$ (20,031)	$ (2,356,127)	$ 3,157	$ 2,994,479	
Share based compensation related activity	2,004,347	20	—	—	82,349	—	—	—	82,369	
Issuance of common stock upon exercise of warrants	32,013	—	—	—	138	—	—	—	138	
Issuance of common stock—stock purchase plan	46,639	1	—	—	1,006	—	—	—	1,007	
Treasury stock activity	—	—	(5,909,101)	(187,183)	—	—	—	—	(187,183)	
Net change in fair value of cash flow hedges, net of tax	—	—	—	—	—	2,348	—	—	2,348	2,348
Net realized gain on cash flow hedges, net of tax	—	—	—	—	—	89	—	—	89	89
Net unrealized gain on available-for-sale securities, net of tax	—	—	—	—	—	225	—	—	225	225
Convertible notes exchanged for common stock	7,908,999	79	—	—	160,227	—	—	—	160,306	
Foreign currency translation adjustment	—	—	—	—	—	(1,051)	—	—	(1,051)	(1,051)
Distributions to noncontrolling interest	—	—	—	—	—	—	—	(401)	(401)	
Net income	—	—	—	—	—	—	182,245	580	182,825	182,825
Total comprehensive income	—	—	—	—	—	—	—	—	—	$ 184,436
BALANCE, SEPTEMBER 30, 2009	478,505,841	$ 4,785	(77,446,048)	$(2,933,612)	$8,352,944	$ (18,420)	$ (2,173,882)	$ 3,336	$ 3,235,151	
BALANCE, DECEMBER 31, 2009	479,703,633	$ 4,797	(78,106,649)	$(2,961,177)	$8,393,643	$ (12,649)	$ (2,109,532)	$ 3,043	$ 3,318,125	
Share based compensation related activity	4,156,795	42	—	—	146,967	—	—	—	147,009	
Issuance of common stock upon exercise of warrants	1,631,061	16	—	—	6,843	—	—	—	6,859	
Issuance of common stock—stock purchase plan	38,542	—	—	—	1,327	—	—	—	1,327	
Treasury stock activity	—	—	(7,812,387)	(346,153)	—	—	—	—	(346,153)	
Net change in fair value of cash flow hedges, net of tax	—	—	—	—	—	6,686	—	—	6,686	6,686
Net realized gain on cash flow hedges, net of tax	—	—	—	—	—	89	—	—	89	89
Net unrealized gain on available-for-sale securities, net of tax	—	—	—	—	—	1	—	—	1	1
Foreign currency translation adjustment	—	—	—	—	—	30,278	—	—	30,278	30,278
Distributions to noncontrolling interest	—	—	—	—	—	—	—	(474)	(474)	—
Net income	—	—	—	—	—	—	289,422	481	289,903	289,903
Total comprehensive income	—	—	—	—	—	—	—	—	—	$ 326,957
BALANCE, SEPTEMBER 30, 2010	485,530,031	$ 4,855	(85,919,036)	$(3,307,330)	$8,548,780	$ 24,405	$ (1,820,110)	$ 3,050	$ 3,453,650	

See accompanying notes to unaudited condensed consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—Unaudited

1. Description of Business, Basis of Presentation and Accounting Policies

American Tower Corporation is, together with its subsidiaries (collectively, "ATC" or the "Company"), an independent developer, owner and operator of wireless and broadcast communications sites in the United States, Latin America and India. The Company's primary business is the leasing of antenna space on multi-tenant communications sites to wireless service providers and radio and television broadcast companies. The Company also manages rooftop and tower sites for property owners, operates in-building and outdoor distributed antenna system ("DAS") networks, and provides network development services that primarily support its rental and management operations and the addition of new tenants and equipment on its sites.

ATC is a holding company that conducts its operations through its directly and indirectly owned subsidiaries. ATC's principal United States operating subsidiaries are American Towers, Inc. ("ATI") and SpectraSite Communications, LLC ("SpectraSite"). ATC conducts its international operations through its subsidiary, American Tower International, Inc., which in turn conducts operations through its various international operating subsidiaries. The Company's international operations consist primarily of its operations in Brazil, Chile, Colombia, India, Mexico and Peru.

The accompanying condensed consolidated financial statements have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). The financial information included herein is unaudited; however, the Company believes that all adjustments (consisting only of normal recurring adjustments) considered necessary for a fair presentation of the Company's financial position and results of operations for such periods have been included. Results of interim periods may not be indicative of results for the full year. 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. Subsequent events have been evaluated up to the date of issuance of these financial statements. These condensed consolidated financial statements and related notes should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2009.

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 condensed consolidated financial statements and accompanying notes. Actual results may differ from those estimates, and such differences could be material to the accompanying condensed consolidated financial statements.

Concentrations of Credit Risk—The Company is subject to concentrations of credit risk related to its cash and cash equivalents, notes receivable, trade receivables, deferred rent asset and derivative instruments. The Company mitigates its risk with respect to cash and cash equivalents and derivative instruments by maintaining its deposits and contracts at high quality financial institutions and monitoring the credit ratings of those institutions.

The Company mitigates its concentrations of credit risk with respect to notes and trade receivables by actively monitoring the creditworthiness of its borrowers and customers. The Company derives the largest portion of its revenues, corresponding trade receivables and the related deferred rent asset from a small number of customers in the telecommunications industry, and as of September 30, 2010, approximately 60% of its revenues were derived from four customers in the United States, whose combined accounts receivable, net and deferred rent asset were $43.2 million and $313.9 million, respectively.

Grupo Iusacell, the Company's largest international customer, which represented approximately 4% of the Company's total revenues for the nine months ended September 30, 2010, has been engaged in a restructuring

of its U.S. Dollar denominated debt since the first quarter of 2009. Effective April 1, 2010, the Company renegotiated its agreements with Grupo Iusacell to include, among other changes, the conversion of its accounts receivable, net, and associated value added tax, to a long-term interest bearing receivable to be repaid over five years. As of September 30, 2010, the long-term interest bearing receivable was $19.8 million and the related assets (which include financing lease commitments and a deferred rent asset that are primarily long-term in nature) were $47.6 million.

Foreign Currency —As a result of changes to the organizational structure of the Company's subsidiaries in Latin America in 2010, the Company has determined that effective January 1, 2010, the functional currency of its foreign subsidiary in Brazil is the Brazilian Real. From that point forward, all assets and liabilities held by the subsidiary in Brazil are translated into U.S. Dollars at the exchange rate in effect at the end of the applicable reporting period. Revenues and expenses are translated at the average monthly exchange rates and the cumulative translation effect is included in stockholders' equity. The change in functional currency from U.S. Dollars to Brazilian Real gave rise to an increase in the net value of certain non-monetary assets and liabilities. The aggregate impact on such assets and liabilities was $38.1 million with an offsetting increase in accumulated other comprehensive income (loss).

As a result of the renegotiation of the Company's agreements with Grupo Iusacell, which included, among other changes, converting all of Grupo Iusacell's contractual obligations to the Company from U.S. Dollars to Mexican Pesos, the Company has determined that effective April 1, 2010, the functional currency of certain of its foreign subsidiaries in Mexico is the Mexican Peso. From that point forward, all assets and liabilities held by those subsidiaries in Mexico are translated into U.S. Dollars at the exchange rate in effect at the end of the applicable reporting period. Revenues and expenses are translated at the average monthly exchange rates and the cumulative translation effect is included in stockholders' equity. The change in functional currency from U.S. Dollars to Mexican Pesos gave rise to a decrease in the net value of certain non-monetary assets and liabilities. The aggregate impact on such assets and liabilities was $37.6 million with an offsetting decrease in accumulated other comprehensive income (loss).

Recently Adopted Accounting Standards—In January 2010, the Financial Accounting Standards Board ("FASB") issued guidance clarifying existing disclosure requirements and adding disclosure requirements with respect to fair value measurements. This guidance was effective for the Company as of January 1, 2010 and had no impact on its condensed consolidated results of operations or financial position.

Accounting Standards Updates—In October 2009, the FASB issued new guidance which establishes accounting and reporting guidance for arrangements including multiple revenue-generating activities. This guidance requires companies to allocate the overall consideration to each deliverable under the arrangement using the estimated selling prices in the absence of vendor specific objective evidence or third-party evidence of selling price for deliverables. This guidance is effective for any contracts entered into, or materially modified by the Company after January 1, 2011, with early adoption available. The Company is evaluating the impact, if any, that this update will have on its condensed consolidated results of operations and financial position.

2. Short-Term Investments and Available-For-Sale Securities

As of September 30, 2010, short-term investments and available-for-sale securities included Brazilian Treasury securities of $42.5 million, whose original maturities were in excess of three months, and $0.2 million of available-for-sale securities.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—Unaudited—(Continued)

3. Goodwill and Other Intangible Assets

The changes in the carrying value of goodwill for the nine months ended September 30, 2010 were as follows (in thousands):

Balance as of December 31, 2009 as adjusted for purchase accounting measurement period adjustments	$ 2,251,905
Additions	198,689
Effect of foreign currency translation	8,395
Balance as of September 30, 2010	$ 2,458,989

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

	Estimated Useful Lives (years)	September 30, 2010	December 31, 2009 (3)
		(in thousands)	
Acquired network location (1)	20	$ 1,188,967	$ 1,105,398
Acquired customer base	15-20	815,328	756,928
Acquired customer relationship	20	1,020,081	875,317
Acquired licenses and other intangibles	5-15	21,601	21,574
Economic Rights, TV Azteca	70	30,292	30,292
Total		3,076,269	2,789,509
Less accumulated amortization		(1,340,485)	(1,238,579)
Intangible assets, net		1,735,784	1,550,930
Deferred financing costs, net (2)	N/A	42,044	43,695
Other intangible assets, net		$ 1,777,828	$ 1,594,625

(1) Acquired network location intangibles are amortized over the shorter of the term of the corresponding ground lease or 20 years, as the Company considers these intangibles to be directly related to the tower assets.
(2) Deferred financing costs are amortized over the term of the respective debt instruments to which they relate. This amortization is included in interest expense, rather than in amortization expense.
(3) Balances have been revised to reflect purchase accounting measurement period adjustments.

The Company amortizes these intangibles on a straight-line basis. As of September 30, 2010, the remaining weighted average amortization period of the Company's intangible assets, excluding the TV Azteca Economic Rights detailed in note 4 to the Company's consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2009, was approximately 11 years. Amortization of intangible assets for the three and nine months ended September 30, 2010 was approximately $39.1 million and $114.6 million (excluding amortization of deferred financing costs, which is included in interest expense), respectively. Amortization of intangible assets for the three and nine months ended September 30, 2009 was approximately $36.2 million and $104.2 million (excluding amortization of deferred financing costs, which is included in interest expense), respectively.

4. Financing Transactions

Revolving Credit Facility and Term Loan—As of September 30, 2010, the Company had $400.0 million outstanding under its $1.25 billion senior unsecured revolving credit facility ("Revolving Credit Facility") and

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—Unaudited—(Continued)

had approximately $3.1 million of undrawn letters of credit outstanding. On November 4, 2010, the Company entered into a definitive agreement to acquire towers in South Africa (see note 13), which included a letter of credit of $30.0 million. In March 2008, the Company increased its borrowing capacity under the Revolving Credit Facility by adding $325.0 million of term loan commitments ("Term Loan"). As of September 30, 2010, the Term Loan was fully drawn. The Company continues to maintain the ability to draw down and repay amounts under the Revolving Credit Facility in the ordinary course.

XCEL Credit Facility—At the time of the Company's acquisition of XCEL Telecom Private Limited ("XCEL") on May 27, 2009, a 4.8 billion Indian Rupee-denominated credit facility ("XCEL Credit Facility") was in place, of which 3.4 billion Indian Rupees (approximately $77.3 million) was outstanding. In April 2010, the Company repaid all of the outstanding indebtedness incurred under the XCEL Credit Facility and terminated the XCEL Credit Facility upon repayment.

5.05% Senior Notes Offering—On August 16, 2010, the Company completed a registered public offering of $700.0 million aggregate principal amount of its 5.05% senior notes due 2020 ("5.05% Notes"). The net proceeds to the Company from the offering were approximately $693.6 million, after deducting commissions and expenses. The Company used $575.0 million of the net proceeds to repay certain of its outstanding indebtedness incurred under its Revolving Credit Facility, which, along with cash on hand, was or will be used to finance the acquisition of Essar Telecom Infrastructure Private Limited ("ETIPL") and other recent and potential acquisitions with the remainder used for general corporate purposes.

The 5.05% Notes mature on September 1, 2020, and interest is payable semi-annually in arrears on March 1 and September 1 of each year, commencing on March 1, 2011. The Company may redeem the 5.05% Notes at any time at a redemption price equal to 100% of the principal amount, plus a make-whole premium, together with accrued interest to the redemption date. Interest on the notes will accrue from August 16, 2010 and will be computed on the basis of a 360-day year comprised of twelve 30-day months.

If the Company undergoes a change of control, as defined in the prospectus supplement to the prospectus dated May 13, 2010, and ratings decline (in the event that on or within 90 days after an announcement of a change of control, both of its current investment grade credit ratings cease to be investment grade), the Company will be required to offer to repurchase all of the 5.05% Notes at a purchase price equal to 101% of the principal amount, plus accrued and unpaid interest (including additional interest, if any) up to but not including the repurchase date. The 5.05% 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. The indenture contains certain covenants that restrict the Company's ability to merge, consolidate or sell assets and its subsidiaries' abilities 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 indenture.

ETIPL Debt—At the time of the Company's acquisition of ETIPL on August 6, 2010, ETIPL had in place term loans principally denominated in Indian Rupees in an amount equal to approximately 6.5 billion Indian Rupees, and a working capital loan in an amount equal to approximately 297.5 million Indian Rupees ("ETIPL Debt"). As of September 30, 2010, 6.5 billion Indian Rupees (approximately $144.6 million) was outstanding. As of October 20, 2010, the Company repaid all of the outstanding ETIPL Debt.

Colombian Short-Term Credit Facility—In connection with the purchase of the exclusive rights for 225 towers from Telefónica S.A.'s Colombian subsidiary, Colombia Telecomunicaciones S.A. E.S.P. ("Coltel"), the Company entered into a 72.8 billion Colombian Peso-denominated revolving credit facility on September 3,

2010. The credit facility matures on March 2, 2011 and accrues interest at a rate of 6.50% that is payable upon maturity.

As of September 30, 2010, the Company had 58.0 billion Colombian Pesos (approximately $32.2 million) outstanding under this credit facility. On October 6, 2010, the Company borrowed the remaining 14.8 billion Colombian Pesos available under the credit facility in connection with the acquisition of an additional 160 towers and use rights in Colombia.

Redemption of ATI 7.25% Senior Subordinated Notes—During the nine months ended September 30, 2010, ATI issued a notice for the redemption of the remaining $0.3 million aggregate principal amount of its 7.25% senior subordinated notes due 2011 (“ATI 7.25% Notes”). In accordance with the redemption provisions and the indenture for the ATI 7.25% Notes, the remaining ATI 7.25% Notes were redeemed at a price equal to 100.00% of the principal amount, plus accrued and unpaid interest up to, but excluding, September 23, 2010, for an aggregate purchase price of $0.3 million. Upon completion of this redemption, none of the ATI 7.25% Notes remained outstanding.

Stock Repurchase Program—During the nine months ended September 30, 2010, the Company repurchased an aggregate of 7.8 million shares of its Class A common stock (“Common Stock”) for an aggregate of $346.2 million, including commissions and fees, pursuant to its $1.5 billion stock repurchase program approved by the Company’s Board of Directors in February 2008 (“2008 Buyback”). Between October 1, 2010 and October 22, 2010, the Company repurchased a total of 551,690 shares of its Common Stock for an aggregate of $28.0 million, including commissions and fees. As of October 22, 2010, the Company had repurchased a total of 28.9 million shares of Common Stock for an aggregate of $1.1 billion, including commissions and fees, pursuant to the 2008 Buyback, and the remaining authorized amount for stock repurchases under the 2008 Buyback was $0.4 million.

Under the 2008 Buyback, the Company is authorized to purchase shares from time to time through open market purchases or privately negotiated transactions at prevailing prices in accordance with securities laws and other legal requirements, and subject to market conditions and other factors. To facilitate repurchases, the Company purchases its Common Stock pursuant to trading plans under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended, which allows the Company to repurchase shares during periods when it otherwise might be prevented from doing so under insider trading laws or because of self-imposed trading blackout periods. In the near term, 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 Revolving Credit Facility. Purchases under the 2008 Buyback are subject to the Company having available cash to fund repurchases.

5. Derivative Financial Instruments

The Company is exposed to certain risks related to its ongoing business operations. The primary risk managed through the use of derivative instruments is interest rate risk. The Company enters into interest rate protection agreements to manage exposure on the variable rate debt under its credit facilities and to manage variability in cash flows relating to forecasted interest payments. Under these agreements, the Company is exposed to credit risk to the extent that a counterparty fails to meet the terms of a contract. The Company’s credit risk exposure is limited to the current value of the contract at the time the counterparty fails to perform. The Company believes its contracts as of September 30, 2010 are with creditworthy institutions.

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 accumulated other comprehensive income (loss) and are recognized in the results of operations when the hedged item affects earnings. Ineffective portions of changes in the fair value of cash flow

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hedges are recognized immediately in the results of operations. For derivative instruments not designated as hedging instruments, changes in fair value are recognized in the results of operations in the period in which the change occurs.

As of September 30, 2010, the Company held thirteen interest rate swap agreements, all of which have been designated as cash flow hedges, and which have an aggregate notional amount of $625.0 million, interest rates ranging from 2.86% to 4.08% and expiration dates through March 2011. The Company utilizes these interest rate swap agreements to manage its exposure to variability in cash flows relating to forecasted interest payments under its Revolving Credit Facility and Term Loan. As of September 30, 2010 and December 31, 2009, the carrying amounts of the Company's derivative financial instruments, along with the estimated fair values of the related liabilities were as follows (in thousands):

As of September 30, 2010	Balance Sheet Location	Notional Amount	Carrying Amount and Fair Value
Liabilities:			
Interest rate swap agreements	Other long-term liabilities	$625,000	$ 7,910

As of December 31, 2009	Balance Sheet Location	Notional Amount	Carrying Amount and Fair Value
Liabilities:			
Interest rate swap agreements	Other long-term liabilities	$625,000	$ 18,852

During the nine months ended September 30, 2010 and 2009, the interest rate swap agreements held by the Company had the following impact on other comprehensive income ("OCI") included in the condensed consolidated balance sheet and in the condensed consolidated statement of operations (in thousands):

Nine Months Ended September 30, 2010				
Amount of Gain/(Loss) Recognized in OCI on Derivatives (Effective Portion)	Location of Gain/ (Loss) Reclassified from Accumulated OCI into Income (Effective Portion)	Amount of Gain/ (Loss) Reclassified from Accumulated OCI into Income (Effective Portion)	Location of Gain/ (Loss) Recognized in Income on Derivative (Ineffective Portion and Amount Excluded from Effectiveness Testing)	Gain/(Loss) Recognized in Income on Derivative (Ineffective Portion and Amount Excluded from Effectiveness Testing)
$(7,101)	Interest expense	$(13,787)	N/A	N/A

Nine Months Ended September 30, 2009				
Amount of Gain/(Loss) Recognized in OCI on Derivatives (Effective Portion)	Location of Gain/ (Loss) Reclassified from Accumulated OCI into Income (Effective Portion)	Amount of Gain/ (Loss) Reclassified from Accumulated OCI into Income (Effective Portion)	Location of Gain/ (Loss) Recognized in Income on Derivative (Ineffective Portion and Amount Excluded from Effectiveness Testing)	Gain/(Loss) Recognized in Income on Derivative (Ineffective Portion and Amount Excluded from Effectiveness Testing)
$(15,545)	Interest expense	$(13,197)	N/A	N/A

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—Unaudited—(Continued)

6. Fair Value Measurements

The Company determines the fair market values 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 is as follows:

	September 30, 2010			
	Fair Value Measurements Using			Assets/Liabilities at Fair Value
	Level 1	Level 2	Level 3	
	(in thousands)			
Assets:				
Short-term investments and available-for-sale securities (1)	$42,720			$ 42,720
Liabilities:				
Interest rate swap agreements (2)		$ 7,910		$ 7,910

	December 31, 2009			
	Fair Value Measurements Using			Assets/Liabilities at Fair Value
	Level 1	Level 2	Level 3	
	(in thousands)			
Assets:				
Short-term investments and available-for-sale securities (1)	$ 9,776			$ 9,776
Liabilities:				
Interest rate swap agreements (2)		$18,852		$ 18,852

(1) Consists of available-for-sale securities traded on active markets as well as certain Brazilian Treasury securities that are highly liquid and actively traded in over-the-counter markets.

(2) Consists of interest rate swap agreements based on the London Interbank Offered Rate whose value is determined using a pricing model with inputs that are observable in the market or can be derived principally from, or corroborated by, observable market data.

The fair value of the Company's interest rate swap agreements recorded as liabilities is included in other long-term liabilities in the accompanying condensed consolidated balance sheet as of September 30, 2010. Fair valuations of the Company's interest rate swap agreements reflect the value of the instrument including the values associated with counterparty risk and the Company's own credit standing. The Company includes in the valuation of the derivative instrument the value of the net credit differential between the counterparties to the derivative contract.

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Items Measured at Fair Value on a Nonrecurring Basis—The Company's notes receivable and other long-term assets, long-lived assets, intangibles and goodwill are measured at fair value on a nonrecurring basis. During the nine months ended September 30, 2010, the Company did not record any significant changes to the fair value of these assets as a result of an impairment, using Level 3 inputs, on a nonrecurring basis.

Fair Value of Financial Instruments—The carrying value of the Company's financial instruments, with the exception of long-term obligations, including current portion, reasonably approximate the related fair values as of September 30, 2010 and December 31, 2009. The Company's estimates of fair value of its long-term obligations, including current portion, are based primarily upon reported market values. As of September 30, 2010, the carrying value and fair value of long-term obligations, including current portion, were $4.8 billion and $5.1 billion, respectively. As of December 31, 2009, the carrying value and fair value of long-term obligations, including current portion, were $4.2 billion and $4.3 billion, respectively.

7. Income Taxes

The Company provides for income taxes at the end of each interim period based on the estimated effective tax rate for the full fiscal year. Cumulative adjustments to the Company's estimate are recorded in the interim period in which a change in the estimated annual effective rate is determined.

As of September 30, 2010, the Company had unrecognized tax benefits of $79.0 million. If recognized, approximately $37.5 million would impact discontinued operations. The total amount that would affect continuing operations, and hence the effective tax rate, would be $33.0 million, net of deferred tax assets of $8.5 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, as described in note 11 to the Company's consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2009. The impact of the amount of such changes to previously recorded uncertain tax positions could range from zero to $2.5 million. A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows (in thousands):

Balance at January 1, 2010	$ 87,975
Additions based on tax positions related to the current year	10,270
Additions for tax positions of prior years	11,109
Reductions for tax positions of prior years	(30,855)
Foreign currency	596
Reduction as a result of the lapse of statute limitations	(53)
Balance at September 30, 2010	$ 79,042

The Company recorded penalties and tax-related interest expense during the three and nine months ended September 30, 2010 of $0.8 million and $2.2 million, respectively. As of September 30, 2010 and December 31, 2009, the total amount of accrued income tax-related interest and penalties included in other long-term liabilities in the condensed consolidated balance sheets was $18.0 million and $15.2 million, respectively.

In addition to movements in the unrecognized tax benefit, there were two separate events during the nine months ended September 30, 2010, that favorably impacted the tax provision:

(i) In an effort to efficiently fund Latin American operations, during the first quarter of 2010, the Company reorganized an existing financing entity, which resulted in a reversal of $32.6 million of accrued income tax liabilities which was recognized in the condensed consolidated statements of operations.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—Unaudited—(Continued)

(ii) During the second quarter of 2010, the Company performed additional analysis of its net operating losses, resulting in recognition of $26.3 million of previously unrecognized net operating losses in the condensed consolidated statements of operations.

8. Stock-Based Compensation

The Company recognized stock-based compensation expense during the three and nine months ended September 30, 2010 of approximately $13.4 million and $40.1 million, respectively, and stock-based compensation expense during the three and nine months ended September 30, 2009 of approximately $13.0 million and $50.1 million, respectively. Stock-based compensation expense for the nine months ended September 30, 2009 includes $6.6 million related to the modification of the vesting and exercise terms for a certain employee's equity awards. The Company did not capitalize any stock-based compensation during the nine months ended September 30, 2010 and 2009.

Stock Options—During the nine months ended September 30, 2010, the Company granted stock options to purchase 1.1 million shares of its Common Stock pursuant to its 2007 Equity Incentive Plan ("2007 Plan").

The following table summarizes the Company's option activity for the nine months ended September 30, 2010:

	Number of Options
Outstanding as of January 1, 2010	11,434,178
Granted	1,085,178
Exercised	(3,760,809)
Forfeited	(281,948)
Expired	(34,045)
Outstanding as of September 30, 2010	8,442,554

The Company estimates the fair value of each option grant on the date of grant using the Black-Scholes pricing model. The following assumptions were used to determine the grant date fair value for options granted during the nine months ended September 30, 2010:

Range of risk-free interest rate	1.41% - 2.39%
Weighted average risk-free interest rate	2.37%
Expected life of option grants	4.6
Range of expected volatility of underlying stock price	37.11% - 37.48%
Weighted average expected volatility of underlying stock price	37.14%
Expected annual dividends	N/A

The weighted average grant date fair value per share during the nine months ended September 30, 2010 was $14.98. As of September 30, 2010, total unrecognized compensation expense related to unvested stock options was $33.6 million, and is expected to be recognized over a weighted average period of approximately two years.

Restricted Stock Units—During the nine months ended September 30, 2010, the Company granted restricted stock units with respect to 0.9 million shares of its Common Stock pursuant to the 2007 Plan.

The following table summarizes the Company's restricted stock unit activity during the nine months ended September 30, 2010:

	Number of Units
Outstanding as of January 1, 2010	2,026,032
Granted	907,088
Vested	(563,122)
Forfeited	(136,830)
Outstanding as of September 30, 2010	2,233,168

As of September 30, 2010, total unrecognized compensation expense related to unvested restricted stock units was $63.1 million, and is expected to be recognized over a weighted average period of approximately three years.

Employee Stock Purchase Plan—The Company maintains an employee stock purchase plan ("ESPP") for all eligible employees as described in note 12 to the Company's Annual Report on Form 10-K for the year ended December 31, 2009. The offering periods run from June 1 through November 30 and from December 1 through May 31 of each year. During the nine months ended September 30, 2010, employees purchased 38,542 shares under the ESPP. Using the Black-Scholes pricing model, the Company determined that the fair value of the shares purchased was $9.51.

Key assumptions used to apply the Black-Scholes pricing model for shares purchased through the ESPP during the nine months ended September 30, 2010 are as follows:

Approximate risk-free interest rate	0.22%
Expected life of shares	6 months
Expected volatility of underlying stock price	35.27%
Expected annual dividends	N/A

9. Earnings per Common Share

Basic income from continuing operations per common share represents income from continuing operations attributable to American Tower Corporation divided by the weighted average number of common shares outstanding during the period. Diluted income from continuing operations per common share represents income from continuing operations attributable to American Tower Corporation divided by the weighted average number of common shares outstanding during the period and any dilutive common share equivalents, including shares issuable upon exercise of stock options, share based awards and warrants as determined under the treasury stock method and upon conversion of the Company's convertible notes, as determined under the if-converted method.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—Unaudited—(Continued)

The following table sets forth basic and diluted income from continuing operations per common share computational data for the three and nine months ended September 30, 2010 and 2009 (in thousands, except per share data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
Income from continuing operations attributable to American Tower Corporation	$ 93,438	$ 67,359	$ 289,392	$ 174,118
Effect of convertible notes	—	249	—	1,743
Income available to common shareholders, as adjusted for diluted earnings	$ 93,438	$ 67,608	$ 289,392	$ 175,861
Basic weighted average common shares outstanding	400,602	397,315	401,887	397,305
Dilutive securities:				
Stock options, warrants and convertible notes	2,853	8,413	3,166	10,998
Diluted weighted average common shares outstanding	403,455	405,728	405,053	408,303
Basic income from continuing operations attributable to American Tower Corporation per common share	$ 0.23	$ 0.17	$ 0.72	$ 0.44
Diluted income from continuing operations attributable to American Tower Corporation per common share	$ 0.23	$ 0.17	$ 0.71	$ 0.43

For the three and nine months ended September 30, 2010, the weighted average number of common shares outstanding excluded shares issuable upon conversion of the Company's convertible notes of zero and 0.2 million, respectively, and shares issuable upon exercise of the Company's stock options and share based awards of 1.5 million and 1.7 million, respectively, as the effect would be anti-dilutive. For the three and nine months ended September 30, 2009, the weighted average number of common shares outstanding excluded shares issuable upon conversion of the Company's convertible notes of 1.2 million, and shares issuable upon exercise of the Company's stock options and share based awards of 7.4 million and 10.4 million, respectively, as the effect would be anti-dilutive.

10. Commitments and Contingencies

Litigation—The Company periodically becomes involved in various claims and lawsuits that are incidental to its business. In the opinion of Company management, after consultation with counsel, other than the legal proceedings discussed below, 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.

Legal and Governmental Proceedings Related to Review of Stock Option Granting Practices and Related Accounting—During the year ended December 31, 2006, the Company received a letter of informal inquiry from the SEC Division of Enforcement, a subpoena from the United States Attorney's Office for the Eastern District of New York, and an Information Document Request from the Internal Revenue Service ("IRS"), each requesting documents and other information related to Company stock option grants and stock option practices. In addition, in August 2007, the Company received a request for information from the Department of Labor ("DOL") with respect to the Company's retirement savings plan, including documents related to Company stock option grants and the Company's historical stock option administrative practices. The Company has also become aware that a

former officer of the Company received a “Wells” notice from the SEC, which affords such individual the opportunity to make a submission to the SEC with respect to contemplated civil enforcement recommendations against such individual for certain violations of the federal securities laws. In September 2008, the DOL concluded its review and advised the Company that no action would be taken. The reviews being conducted by the SEC, the U.S. Attorney’s Office and the IRS remain open, and the Company has cooperated on these matters.

Mexico Litigation—One of the Company’s subsidiaries, SpectraSite Communications, Inc. (“SCI”), is involved in a lawsuit brought in Mexico against a former Mexican subsidiary of SCI (the subsidiary of SCI was sold in 2002, prior to the Company’s merger with SCI’s parent in 2005). The lawsuit concerns a terminated tower construction contract and related agreements with a wireless carrier in Mexico. The primary issue for the Company is whether SCI can be found liable to the Mexican carrier. The trial and lower appellate courts initially found that SCI had no such liability in part because Mexican courts do not have full jurisdiction over SCI. Following several decisions by Mexican appellate courts, including the Supreme Court of Mexico, and related appeals by both parties, the current status of this case is that in September 2010, an intermediate appellate court issued a new decision reimposing liability on SCI. The damages assessed by the intermediate appellate court are approximately $6.7 million. On October 14, 2010, the Company filed a new constitutional appeal to again dispute the intermediate appellate court’s recent decision. As a result, at this stage of the proceeding, the Company is unable to determine whether the liability imposed on SCI by the September 2010 decision will survive or to estimate its share, if any, of that potential liability if the decision survives the pending appeal.

XCEL Litigation—On June 3, 2010, Horse-Shoe Capital (“Horse-Shoe”), a company formed under the laws of the Republic of Mauritius, filed a complaint in the Supreme Court of the State of New York, New York County, with respect to Horse-Shoe’s sale of XCEL to American Tower Mauritius (“AT Mauritius”), the Company’s wholly-owned subsidiary formed under the laws of the Republic of Mauritius. The complaint names AT Mauritius, ATI and the Company as defendants, and the dispute concerns the timing and amount of distributions to be made by AT Mauritius to Horse-Shoe from a $7.5 million holdback escrow account and a $15.7 million tax escrow account, each established by the transaction agreements at closing. The complaint seeks release of the entire holdback escrow account, plus an additional $2.8 million, as well as the release of approximately $12.0 million of the tax escrow account. The complaint also seeks punitive damages in excess of $69 million. The Company filed an answer to the complaint in August 2010, disputing both the amounts alleged to be owed under the escrow agreements as well as the timing of the escrow distributions. The Company also asserted in its answer that the demand for punitive damages is meritless. The parties have filed cross-motions for summary judgment concerning the release of the tax escrow account. Those motions and the other claims remain pending.

AT&T Transaction—The Company has an agreement with SBC Communications Inc., a predecessor entity to AT&T Inc. (“AT&T”), for the lease or sublease of approximately 2,500 towers from AT&T between December 2000 and August 2004. All of the towers are part of the Company’s securitization transaction. 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 sublease for that site plus the fair market value of certain alterations made to the related tower by AT&T. The aggregate purchase option price for the towers leased and subleased was approximately $442.9 million as of September 30, 2010, and will accrete at a rate of 10% per year to the applicable expiration of the lease or sublease of a site. For all such sites purchased by the Company prior to June 30, 2020, AT&T will continue to lease the reserved space at the then-current monthly fee which shall escalate in accordance with the standard master lease agreement until June 30, 2020.

Thereafter, AT&T shall have the right to renew such lease for up to four successive five-year terms. For all such sites purchased by the Company subsequent to June 30, 2020, AT&T has the right to continue to lease the reserved space for successive one year terms at a rent equal to the lesser of the agreed upon market rate and the then current monthly fee, which is subject to an annual increase based on changes in the Consumer Price Index.

ALLTEL Transaction—In December 2000, the Company entered into an agreement with ALLTEL (which completed its merger with Verizon Wireless in January 2009) to acquire towers from ALLTEL through a 15-year sublease agreement. Pursuant to the agreement with ALLTEL, as amended, the Company acquired rights to a total of 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, which will occur in tranches between April 2016 and March 2017 based on the original closing date for such tranche of towers. The purchase price per tower as of the original closing date was $27,500 and will accrete at a rate of 3% per annum through the expiration of the applicable sublease. The aggregate purchase option price for the subleased towers was approximately $64.7 million as of September 30, 2010. At ALLTEL's option, at the expiration of the sublease, the purchase price would be payable in cash or with 769 shares of the Company's Common Stock per tower.

11. Acquisitions

Cincinnati Bell Acquisition—On December 23, 2009, the Company acquired 196 towers from Cincinnati Bell Inc. This acquisition had a final purchase price, after certain post-closing adjustments, of $99.9 million. During the nine months ended September 30, 2010, the Company finalized the purchase accounting for this acquisition and retrospectively adjusted the fair value of the assets acquired and liabilities assumed in the condensed consolidated balance sheet for the year ended December 31, 2009. The acquisition has been accounted for as a business combination. The purchase price was allocated to the acquired assets and liabilities based on the estimated fair value of the acquired assets and assumed liabilities at the date of acquisition.

The following table summarizes the aggregate purchase consideration paid and the amounts of assets acquired and liabilities assumed at the acquisition date (in thousands), the adjustments to which are reflected in the Company's condensed consolidated balance sheet for the year ended December 31, 2009:

	Final Purchase Price Allocation	Preliminary Purchase Price Allocation
Long-term assets	$ 770	$ —
Property and equipment	31,850	16,147
Intangible assets (1)	70,600	83,723
Long-term liabilities	(7,841)	—
Fair value of net assets acquired	$ 95,379	$ 99,870
Goodwill (2)	4,491	—

(1) Consists of customer relationships of approximately $58.2 million and network location of approximately $12.4 million as of September 30, 2010. The customer relationships and network location are being amortized on a straight-line basis over a period of 20 years.

(2) Goodwill is expected to be deductible for local income tax purposes. The goodwill was allocated to the rental and management segment.

Chile Acquisition—On June 29, 2010, the Company entered into definitive agreements to purchase up to 287 towers from Telefónica Chile S.A. and its affiliates. The Company acquired 113 of these towers for an aggregate purchase price of $20.3 million on June 29, 2010, and expects to close on the remaining towers by the

end of 2010, subject to customary closing conditions. The acquisition is consistent with the Company's strategy to expand in selected international markets. The acquisition is being accounted for as a business combination.

At the date of acquisition, the preliminary purchase price was allocated to property and equipment. During the nine months ended September 30, 2010, the Company updated the purchase accounting for this acquisition and adjusted the fair value of the assets acquired and liabilities assumed in the condensed consolidated balance sheet. The allocation of the purchase price will be finalized upon completion of the transaction and the analyses of fair value of the net assets acquired and may result in the recognition of goodwill.

The following table summarizes the allocation of the aggregate purchase consideration paid and the amounts of assets acquired and liabilities assumed based upon their estimated fair value at the date of acquisition (in thousands):

	Purchase Price Allocation
Property and equipment	$ 11,057
Intangible assets (1)	10,902
Long-term liabilities	(1,651)
Fair value of net assets acquired	$ 20,308

(1) Consists of customer relationships of approximately $10.9 million as of September 30, 2010. The customer relationships are being amortized on a straight-line basis over a period of 20 years.

Peru Acquisition—On August 9, 2010, the Company announced that it had entered into a definitive agreement to purchase up to 468 towers from Telefónica del Peru S.A.A. The Company acquired 131 of these towers for an aggregate purchase price of $26.0 million. The acquisition is consistent with the Company's strategy to expand in selected international markets. This acquisition is being accounted for as a business combination.

The purchase price was preliminarily allocated to the acquired assets and liabilities based upon their estimated fair value at the date of acquisition. The preliminary allocation of the purchase price will be finalized upon completion of the transaction and the analyses of fair value of the net assets acquired and may result in the recognition of goodwill.

The following table summarizes the preliminary allocation of the aggregate purchase consideration paid and the amounts of assets acquired and liabilities assumed based on the estimated fair value of the acquired assets and assumed liabilities at the date of acquisition (in thousands):

	Purchase Price Allocation
Current assets	$ 4,176
Property and equipment	12,819
Intangible assets (1)	10,616
Long-term liabilities	(1,618)
Fair value of net assets acquired	$ 25,993

(1) Consists of customer relationships of approximately $10.6 million as of September 30, 2010. The customer relationships are being amortized on a straight-line basis over a period of 20 years.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—Unaudited—(Continued)

On October 5, 2010 the Company acquired an additional 100 towers for an aggregate purchase price of $20.8 million. The Company expects to close on the remaining tower sites by the end of 2010, subject to customary closing conditions.

ETIPL Acquisition—On August 6, 2010, the Company's indirectly held, wholly owned Indian subsidiary, Transcend Infrastructure Limited, acquired substantially all the issued and outstanding shares of ETIPL, for an aggregate purchase price of approximately $425.4 million. At closing, ETIPL owned 4,629 towers in India, as well as a number of towers under construction. The acquisition is consistent with the Company's strategy to expand in selected international markets.

This acquisition has been accounted for as a business combination. The purchase price was preliminarily allocated to the acquired assets and liabilities based upon their estimated fair value at the date of acquisition. The preliminary goodwill of $191.7 million is calculated as the purchase premium after first allocating the purchase price to the fair value of net assets acquired. The preliminary allocation of the purchase price will be finalized upon the final settlement of the purchase price with the sellers and the subsequent completion of analyses of the fair value of the assets and liabilities acquired.

The following table summarizes the preliminary allocation of the aggregate purchase consideration paid for ETIPL and the amounts of assets acquired and liabilities assumed at the acquisition date (in thousands):

	Purchase Price Allocation
Current assets (1)	$ 147,684
Other non-current assets	2,881
Property and equipment	196,109
Intangible assets (2)	145,751
Current liabilities	(192,740)
Other long-term liabilities	(65,930)
Fair value of net assets acquired	$ 233,755
Preliminary goodwill (3)	191,673

(1) Includes approximately $14.2 million of accounts receivable which approximates the value due to the Company under certain contractual arrangements.
(2) Consists of customer relationships of approximately $91.8 million and network location intangibles of approximately $54.0 million. The customer relationships and network location intangibles are being amortized on a straight-line basis over a period of 20 years.
(3) No goodwill is expected to be deductible for local income tax purposes. The goodwill was allocated to the Company's rental and management segment.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—Unaudited—(Continued)

U.S. Acquisitions—During the nine months ended September 30, 2010, the Company acquired a total of 281 towers in the United States for $173.7 million. The acquisition of these towers is consistent with the Company's strategy to expand in selected geographic areas and have been accounted for as business combinations.

The following table summarizes the preliminary allocation of the aggregate purchase consideration paid and the amounts of assets acquired and liabilities assumed based on the estimated fair value of the acquired assets and assumed liabilities at the date of acquisition (in thousands):

	Purchase Price Allocation
Long-term assets	$ 150
Property and equipment	33,466
Intangible assets (1)	135,170
Long-term liabilities	(2,061)
Fair value of net assets acquired	$ 166,725
Goodwill (2)	7,016

(1) Consists of customer relationships of approximately $108.5 million and network location of approximately $26.7 million as of September 30, 2010. The customer relationships and network location are being amortized on a straight-line basis over a period of 20 years.
(2) Goodwill is expected to be deductible for local income tax purposes. The goodwill was allocated to the rental and management segment.

The allocation of the purchase price will be finalized upon completion of analyses of the fair value of the assets acquired and liabilities assumed.

Coltel Transaction—On September 3, 2010, the Company entered into a definitive agreement to purchase the exclusive use rights for up to 458 towers in Colombia from Coltel until 2023, when ownership of the towers will transfer to the Company at no additional cost. Pursuant to that agreement, on September 3, 2010, the Company completed the purchase of exclusive use rights for 225 towers for an aggregate purchase price of $40.7 million. The transaction has been accounted for as a capital lease, with the aggregated purchase price being allocated to property and equipment and current assets.

On October 6, 2010 and October 27, 2010, the Company completed the purchase of the exclusive use rights for a total of an additional 135 towers from Coltel for an aggregate purchase price of $22.2 million. The Company expects to close on the remaining towers by the end of 2010, subject to customary closing conditions.

12. Business Segments

The Company operates in two business segments: rental and management and network development services. The rental and management segment provides for the leasing and subleasing of antenna space on multi-tenant towers and other properties for a diverse range of customers primarily in the wireless communications and broadcast industries. Through its network development services segment, the Company offers tower-related services in the United States, including site acquisition, zoning and permitting services and structural analyses services which directly support the Company's site leasing business and the addition of new tenants and equipment on its sites.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—Unaudited—(Continued)

The accounting policies applied in compiling segment information below are similar to those described in the Company's Annual Report on Form 10-K for the year ended December 31, 2009. In evaluating financial performance, management focuses on segment gross margin and segment operating profit. The Company defines segment gross margin as segment revenue less segment operating expenses excluding 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, the rental and management segment operating profit and segment gross margin also include interest income, TV Azteca, net. These measures of segment gross margin and segment operating profit are also before interest income, interest expense, loss on retirement of long-term obligations, other income (expense), net income attributable to noncontrolling interest, income (loss) on equity method investments, income taxes and discontinued operations.

The Company's reportable segments are strategic business units that offer different services. They are managed separately because each segment requires different resources, skill sets and marketing strategies. Summarized financial information concerning the Company's reportable segments for the three and nine months ended September 30, 2010 and 2009 is shown in the tables below. The Other column below represents amounts excluded from specific segments, such as stock-based compensation expense and corporate expenses included in selling, general, administrative and development expense; other operating expense; interest income; interest expense; loss on retirement of long-term obligations; and other income (expense), as well as reconciles segment operating profit to income (loss) before income taxes, noncontrolling interest and income (loss) on equity method investments.

Three months ended September 30, 2010	Rental and Management	Network Development Services	Other	Total
		(in thousands)		
Segment revenues	$ 499,821	$ 13,501		$513,322
Segment operating expenses	115,390	7,583		122,973
Interest income, TV Azteca, net	3,585	—		3,585
Segment gross margin	388,016	5,918		393,934
Segment selling, general, administrative and development expense	27,344	1,398		28,742
Segment operating profit	$ 360,672	$ 4,520		$365,192
Other selling, general, administrative and development expense			$28,553	28,553
Depreciation, amortization and accretion	$ 112,828	$ 657	1,898	115,383
Other expense (principally interest expense)			57,013	57,013
Income from continuing operations before income taxes and income on equity method investments				$164,243

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—Unaudited—(Continued)

Three months ended September 30, 2009	Rental and Management	Network Development Services	Other	Total
		(in thousands)		
Segment revenues	$ 430,525	$ 13,580		$ 444,105
Segment operating expenses	101,128	7,466		108,594
Interest income, TV Azteca, net	3,585	—		3,585
Segment gross margin	332,982	6,114		339,096
Segment selling, general, administrative and development expense	22,267	1,436		23,703
Segment operating profit	$ 310,715	$ 4,678		$ 315,393
Other selling, general, administrative and development expense			$ 24,162	24,162
Depreciation, amortization and accretion	$ 102,964	$ 653	1,926	105,543
Other expense (principally interest expense)			66,761	66,761
Income from continuing operations before income taxes and income on equity method investments				$ 118,927

Nine months ended September 30, 2010	Rental and Management	Network Development Services	Other	Total
		(in thousands)		
Segment revenues	$1,400,120	$ 37,573		$1,437,693
Segment operating expenses	321,587	20,054		341,641
Interest income, TV Azteca, net	10,669	—		10,669
Segment gross margin	1,089,202	17,519		1,106,721
Segment selling, general, administrative and development expense	73,861	4,507		78,368
Segment operating profit	$1,015,341	$ 13,012		$1,028,353
Other selling, general, administrative and development expense			$ 86,036	86,036
Depreciation, amortization and accretion	$ 328,941	$ 1,996	5,684	336,621
Other expense (principally interest expense)			186,457	186,457
Income from continuing operations before income taxes and income on equity method investments				$ 419,239

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—Unaudited—(Continued)

Nine months ended September 30, 2009	Rental and Management	Network Development Services	Other	Total
		(in thousands)		
Segment revenues	$1,233,222	$ 42,919		$1,276,141
Segment operating expenses	283,549	25,324		308,873
Interest income, TV Azteca, net	10,669	—		10,669
Segment gross margin	960,342	17,595		977,937
Segment selling, general, administrative and development expense	63,500	4,383		67,883
Segment operating profit	$ 896,842	$ 13,212		$ 910,054
Other selling, general, administrative and development expense			$ 87,474	87,474
Depreciation, amortization and accretion	$ 300,312	$ 2,010	5,552	307,874
Other expense (principally interest expense)			200,145	200,145
Income from continuing operations before income taxes and income on equity method investments				$ 314,561

13. Subsequent Events

Latin America Transactions—During October 2010, the Company entered into definitive agreements to purchase up to an aggregate of 1,065 towers, as well as a number of towers that are currently under construction in Latin America. Pursuant to these agreements, the Company completed the purchase of 250 towers during October 2010 for an aggregate purchase price of $37.6 million. The Company expects to close on the remaining sites by the end of 2010, subject to several closing conditions, including due diligence to determine the final purchase price.

South Africa Acquisition—On November 4, 2010, the Company entered into a definitive agreement with Cell C (Pty) Limited to purchase up to approximately 1,400 existing towers, and up to 1,800 additional towers that either are under construction or will be constructed, for an aggregate purchase price of up to approximately $430 million. The Company expects to close the purchase of up to 1,400 existing towers by early 2011, subject to customary closing conditions.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Quarterly Report on Form 10-Q contains forward-looking statements relating to our goals, beliefs, plans or current expectations and other statements that are not of historical facts. For example, when we use words such as "project," "believe," "anticipate," "expect," "forecast," "estimate," "intend," "should," "would," "could" or "may," or other words that convey uncertainty of future events or outcomes, we are making forward-looking statements. Certain important factors may cause actual results to differ materially from those indicated by our forward-looking statements, including those set forth under the caption "Risk Factors" in Part II, Item 1A. of this Quarterly Report on Form 10-Q. Forward-looking statements represent management's current expectations and are inherently uncertain. We do not undertake any obligation to update forward-looking statements made by us.

The discussion and analysis of our financial condition and results of operations that follow are based upon our condensed consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). The preparation of our financial statements requires us to make estimates and judgments 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 significantly from these estimates under different assumptions or conditions. This discussion should be read in conjunction with our condensed consolidated financial statements herein and the accompanying notes thereto, information set forth under the caption "Critical Accounting Policies and Estimates" beginning on page 45 of our Annual Report on Form 10-K for the year ended December 31, 2009, in particular, the information set forth therein under Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Overview

We are a leading wireless and broadcast communications infrastructure company that develops, owns, and operates communications sites, including wireless communications towers, broadcast communications towers and distributed antenna system ("DAS") networks. Our portfolio of wireless and broadcast towers consists of towers that we own and towers that we operate pursuant to long-term lease arrangements, including, as of September 30, 2010, approximately 20,500 towers in the United States and approximately 12,600 towers internationally. Our portfolio also includes approximately 200 in-building DAS networks that we operate in malls, casinos and other in-building applications in the United States and Mexico and three outdoor DAS networks in the United States. In addition to the communications sites in our portfolio, we manage rooftop and tower sites for property owners in the United States, Mexico and Brazil. Our primary business is leasing antenna space on multi-tenant communications sites to wireless service providers and radio and television broadcast companies. This segment of our business, which we refer to as our rental and management segment, accounted for approximately 97% of our total revenues for the three and nine months ended September 30, 2010.

In the section that follows, we provide information regarding management's expectations of long-term drivers of demand for our communications sites, as well as our current quarter results of operations, financial position, and sources and uses of liquidity. In addition, we highlight key trends, which management believes provides valuable insight into operating and financial resource allocation decisions for the Company.

Revenue Growth. The primary factors affecting the consistent incremental growth in our revenues and cash flows for our rental and management segment are:

- Recurring revenues from tenant leases generated from sites which existed in our portfolio as of the beginning of the prior year period ("legacy sites");
- Contractual tenant lease escalations, net of cancellations;

- New revenue generated from leasing additional space on our legacy sites; and
- New revenue generated from new sites acquired or constructed since the beginning of the prior year period (“new sites”).

We continue to believe that our site leasing revenue is likely to increase due to the growing use of wireless communications services and our ability to meet that demand by adding new tenants and new equipment for existing tenants on our legacy sites, which increases the utilization and profitability of our sites. In addition, we believe the majority of our site leasing activity will continue to come from customers providing wireless broadband services. Our legacy site portfolio and our established customer base provide us with a diverse source of new business opportunities, which has historically resulted in consistent and predictable revenue growth. In addition, we intend to supplement the growth on our legacy sites by selectively developing or acquiring new sites in our existing and new markets where we can achieve our return on investment criteria.

As we continue to focus on growing our rental and management business, we anticipate that our network development services revenue will continue to represent a small percentage of our total revenues. Through our network development services segment, we offer tower-related services, including site acquisition, zoning and permitting services and structural analysis services, which directly support our site leasing business and the addition of new tenants and equipment on our sites.

Our continuing operations are reported in two segments, rental and management and network development services. Management focuses on segment gross margin and segment operating profit as a means to measure operating performance in these business segments. We define segment gross margin as segment revenue less segment operating expenses excluding depreciation, amortization and accretion; selling, general, administrative and development expense; and other operating expenses. We define 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. Segment gross margin and segment operating profit for the rental and management segment also include interest income, TV Azteca, net (see note 12 to our condensed consolidated financial statements included herein). These measures of segment gross margin and segment operating profit are also before interest income, interest expense, loss on retirement of long-term obligations, other income (expense), net income attributable to noncontrolling interest, income on equity method investments, income taxes and discontinued operations.

In accordance with our ability to utilize our federal tax net operating losses (“NOLs”), we are actively considering a conversion to a real estate investment trust for federal income tax purposes, although there is no certainty that we will do so.

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Results of Operations

Three Months Ended September 30, 2010 and 2009 (dollars in thousands)

	Three Months Ended September 30, 2010	Three Months Ended September 30, 2009	Amount of Increase (Decrease)	Percent Increase (Decrease)
REVENUES:				
Rental and management	$499,821	$430,525	$ 69,296	16%
Network development services	13,501	13,580	(79)	(1)
Total operating revenues	513,322	444,105	69,217	16
OPERATING EXPENSES:				
Costs of operations (exclusive of items shown separately below)				
Rental and management	115,390	101,128	14,262	14
Network development services	7,583	7,466	117	2
Depreciation, amortization and accretion	115,383	105,543	9,840	9
Selling, general, administrative and development expense (including stock-based compensation expense of $13,353 and $12,950)	57,295	47,865	9,430	20
Other operating expenses	4,299	3,026	1,273	42
Total operating expenses	299,950	265,028	34,922	13
OTHER INCOME (EXPENSE) AND OTHER ITEMS:				
Interest income, TV Azteca, net	3,585	3,585	—	—
Interest income	1,954	736	1,218	165
Interest expense	(62,904)	(64,122)	(1,218)	(2)
Loss on retirement of long-term obligations	—	(391)	(391)	(100)
Other income	8,236	42	8,194	N/A
Income tax provision	(70,649)	(51,348)	19,301	38
Income on equity method investments	6	3	3	100
Income from continuing operations	93,600	67,582	26,018	38
Income from discontinued operations, net	1	(4)	5	125
Net Income	93,601	67,578	26,023	39
Income attributable to noncontrolling interest	(162)	(223)	(61)	(27)
Net income attributable to American Tower Corporation	$ 93,439	$ 67,355	$ 26,084	39%

Total Revenues

Total revenues for the three months ended September 30, 2010 were $513.3 million, an increase of $69.2 million from the three months ended September 30, 2009. This increase was attributable to a $69.3 million increase in rental and management revenue, partially offset by a decrease of $0.1 million in network development services revenue.

Rental and Management Revenue

Rental and management revenue for the three months ended September 30, 2010 was $499.8 million, an increase of $69.3 million from the three months ended September 30, 2009. Legacy sites contributed $38.7 million of the increase, which was primarily attributable to incremental revenue generated from adding new tenants to those sites, existing tenants adding more equipment to those sites, contractual tenant lease escalations

and the positive impact of foreign currency exchange rate fluctuations and straight-line revenue recognition, partially offset by tenant lease cancellations, a $6.7 million one-time revenue related to a termination agreement from the prior year period and a reduction in revenue recognized under a take or pay agreement. Approximately $30.6 million of the increase resulted from the 6,213 new sites that we acquired and 1,304 new sites that we constructed since July 1, 2009. The increase in straight-line revenue was primarily the result of our successful completion of customer contract extensions in the United States and a master lease renegotiation with one of our large U.S. customers.

Network Development Services Revenue

Network development services revenue for the three months ended September 30, 2010 was $13.5 million, a decrease of $0.1 million from the three months ended September 30, 2009. This decrease was primarily attributable to a decrease in the revenues generated from our site acquisition, zoning and permitting services.

Total Operating Expenses

Total operating expenses for the three months ended September 30, 2010 were $300.0 million, an increase of $34.9 million from the three months ended September 30, 2009. The increase was primarily attributable to an increase in expenses within our rental and management segment of $14.3 million, an increase in depreciation, amortization and accretion expenses of $9.8 million, an increase in selling, general, administrative and development expense of $9.4 million, an increase in other operating expenses of $1.3 million and an increase in expenses within our network development services segment of $0.1 million.

Rental and Management Expense/Segment Gross Margin/Segment Operating Profit

Rental and management expense for the three months ended September 30, 2010 was $115.4 million, an increase of $14.3 million from the three months ended September 30, 2009. Legacy sites contributed $0.7 million of the increase, which was primarily attributable to contractual ground lease escalations, inflationary cost increases and the unfavorable impact of foreign currency exchange rate fluctuations on expenses, partially offset by cost decreases in certain components of our tower portfolio, including property taxes. Approximately $13.6 million of the increase resulted from the 7,517 new sites that we acquired or constructed since July 1, 2009.

Rental and management segment gross margin for the three months ended September 30, 2010 was $388.0 million, an increase of $55.0 million from the three months ended September 30, 2009. The increase primarily resulted from the increase of $69.3 million in rental and management revenue, partially offset by the $14.3 million increase in rental and management expense described above.

Rental and management segment operating profit for the three months ended September 30, 2010 was $360.7 million, an increase of $50.0 million from the three months ended September 30, 2009. This increase was comprised of the $55.0 million increase in rental and management segment gross margin described above, partially offset by an increase of $5.1 million in selling, general, administrative and development expenses related to our rental and management segment, largely due to increased costs from the expansion of our international operations.

Network Development Services Expense/Segment Gross Margin/Segment Operating Profit

Network development services expense for the three months ended September 30, 2010 was $7.6 million, an increase of $0.1 million from the three months ended September 30, 2009. This increase was primarily attributable to an increase in the expenses generated from our site acquisition, zoning and permitting services.

Network development services segment gross margin for the three months ended September 30, 2010 was $5.9 million, a decrease of $0.2 million from the three months ended September 30, 2009. The decrease primarily

resulted from the decrease of $0.1 million in network development services revenue and an increase in the expenses generated from our site acquisition, zoning and permitting services described above.

Network development services segment operating profit for the three months ended September 30, 2010 was $4.5 million, a decrease of $0.2 million from the three months ended September 30, 2009. This decrease was comprised primarily of the $0.2 million decrease in network development services segment gross margin described above.

Depreciation, Amortization and Accretion

Depreciation, amortization and accretion for the three months ended September 30, 2010 was $115.4 million, an increase of $9.8 million from the three months ended September 30, 2009. This increase was primarily attributable to depreciation, amortization and accretion associated with the 7,517 sites acquired or constructed since July 1, 2009 and resulting increase in property and equipment and intangible assets subject to amortization.

Selling, General, Administrative and Development Expense

Selling, general, administrative and development expense for the three months ended September 30, 2010 was $57.3 million, an increase of $9.4 million from the three months ended September 30, 2009. This increase was primarily attributable to an increase of $4.9 million in payroll related costs, an increase of $2.6 million in consulting and professional fees and an increase of $1.9 million in various administrative expenses.

Other Operating Expenses

Other operating expenses for the three months ended September 30, 2010 were $4.3 million, an increase of $1.3 million from the three months ended September 30, 2009. The increase was primarily attributable to an increase of $3.7 million in acquisition related costs, partially offset by a decrease of $2.4 million of impairments and net losses on sale of long-lived assets.

Interest Expense

Interest expense for the three months ended September 30, 2010 was $62.9 million, a decrease of $1.2 million from the three months ended September 30, 2009. The decrease was primarily attributable to a decrease in the average borrowing rate.

Other Income

Other income for the three months ended September 30, 2010 was $8.2 million, as compared to other income of $0.1 million for the three months ended September 30, 2009. During the three months ended September 30, 2010, we recorded gains primarily associated with foreign currency translation of approximately $10.1 million, partially offset by other miscellaneous expenses of $1.9 million. During the three months ended September 30, 2009, we recorded foreign currency remeasurement gains of approximately $0.6 million, partially offset by other miscellaneous costs of $0.5 million.

Income Tax Provision

The income tax provision for the three months ended September 30, 2010 was $70.6 million, an increase of $19.3 million from the three months ended September 30, 2009. The effective tax rate was 43.0% for the three months ended September 30, 2010, as compared to an effective tax rate of 43.2% for the three months ended September 30, 2009.

The effective tax rates on income from continuing operations for the three months ended September 30, 2010 and September 30, 2009 differ from the federal statutory rate due primarily to adjustments for foreign items, non-deductible stock-based compensation expense, tax reserves and state taxes.

Nine Months Ended September 30, 2010 and 2009 (dollars in thousands)

	Nine Months Ended September 30, 2010	Nine Months Ended September 30, 2009	Amount of Increase (Decrease)	Percentage Increase (Decrease)
REVENUES:				
Rental and management	$1,400,120	$1,233,222	$166,898	14%
Network development services	37,573	42,919	(5,346)	(12)
Total operating revenues	1,437,693	1,276,141	161,552	13
OPERATING EXPENSES:				
Costs of operations (exclusive of items shown separately below)				
Rental and management	321,587	283,549	38,038	13
Network development services	20,054	25,324	(5,270)	(21)
Depreciation, amortization and accretion	336,621	307,874	28,747	9
Selling, general, administrative and development expense (including stock-based compensation expense of $40,146 and $50,124, respectively)	164,404	155,357	9,047	6
Other operating expenses	14,090	8,228	5,862	71
Total operating expenses	856,756	780,332	76,424	10
OTHER INCOME (EXPENSE) AND OTHER ITEMS:				
Interest income, TV Azteca, net	10,669	10,669	—	—
Interest income	3,150	1,717	1,433	83
Interest expense	(177,395)	(188,345)	(10,950)	(6)
Loss on retirement of long-term obligations	(35)	(6,385)	(6,350)	(99)
Other income	1,913	1,096	817	75
Income tax provision	(129,390)	(139,883)	(10,493)	(8)
Income on equity method investments	24	20	4	20
Income from continuing operations	289,873	174,698	115,175	66
Income from discontinued operations, net	30	8,127	(8,097)	(100)
Net Income	289,903	182,825	107,078	59
Income attributable to noncontrolling interest	(481)	(580)	(99)	(17)
Net income attributable to American Tower Corporation	$ 289,422	$ 182,245	$107,177	59%

Total Revenues

Total revenues for the nine months ended September 30, 2010 were $1,437.7 million, an increase of $161.6 million from the nine months ended September 30, 2009. This increase was attributable to a $166.9 million increase in rental and management revenue, partially offset by a decrease of $5.3 million in network development services revenue.

Rental and Management Revenue

Rental and management revenue for the nine months ended September 30, 2010 was $1,400.1 million, an increase of $166.9 million from the nine months ended September 30, 2009. Legacy sites contributed $92.2 million of the increase, which was primarily attributable to incremental revenue generated from adding new tenants to those sites, existing tenants adding more equipment to those sites, contractual tenant lease escalations and the positive impact of foreign currency exchange rate fluctuations and straight-line revenue recognition, partially offset by tenant lease cancellations and a reduction in revenue recognized under a take or pay

agreement. Approximately $74.7 million of the increase resulted from the 7,884 new sites that we acquired and 1,695 new sites that we constructed since January 1, 2009. The increase in straight-line revenue was primarily the result of our successful completion of customer contract extensions in the United States and a master lease renegotiation with one of our large U.S. customers.

Network Development Services Revenue

Network development services revenue for the nine months ended September 30, 2010 was $37.6 million, a decrease of $5.3 million from the nine months ended September 30, 2009. This decrease was primarily attributable to a decrease in the revenues generated from our site acquisition, zoning and permitting services.

Total Operating Expenses

Total operating expenses for the nine months ended September 30, 2010 were $856.8 million, an increase of $76.4 million from the nine months ended September 30, 2009. The increase was primarily attributable to an increase in expenses within our rental and management segment of $38.0 million, an increase in depreciation, amortization and accretion expenses of $28.7 million, an increase in selling, general, administrative and development expense of $9.0 million, an increase in other operating expenses of $5.9 million, and partially offset by a decrease in expenses within our network development services segment of $5.2 million.

Rental and Management Expense/Segment Gross Margin/Segment Operating Profit

Rental and management expense for the nine months ended September 30, 2010 was $321.6 million, an increase of $38.0 million from the nine months ended September 30, 2009. Legacy sites contributed $6.7 million of the increase, which was primarily attributable to contractual ground lease escalations, inflationary cost increases and the unfavorable impact of foreign currency exchange rate fluctuations on expenses, partially offset by cost decreases in certain components of our tower portfolio, including property taxes. Approximately $31.3 million of the increase resulted from the 9,579 new sites that we acquired or constructed since January 1, 2009.

Rental and management segment gross margin for the nine months ended September 30, 2010 was $1,089.2 million, an increase of $128.9 million from the nine months ended September 30, 2009. The increase primarily resulted from the increase of $166.9 million in rental and management revenue, partially offset by the $38.0 million increase in rental and management expense described above.

Rental and management segment operating profit for the nine months ended September 30, 2010 was $1,015.3 million, an increase of $118.5 million from the nine months ended September 30, 2009. This increase was comprised of the $128.9 million increase in rental and management segment gross margin described above, partially offset by an increase of $10.4 million in selling, general, administrative and development expenses related to our rental and management segment, due in large part to our international expansion, partially offset by a reduction in bad debt expense.

Network Development Services Expense/Segment Gross Margin/Segment Operating Profit

Network development services expense for the nine months ended September 30, 2010 was $20.1 million, a decrease of $5.2 million from the nine months ended September 30, 2009. The decrease correlates to the reduction in services performed as described above.

Network development services segment gross margin for the nine months ended September 30, 2010 was $17.5 million, a decrease of $0.1 million from the nine months ended September 30, 2009. The decrease primarily resulted from the decrease of $5.3 million in network development services revenue, partially offset by the decrease of $5.2 million of network development services expenses described above.

Network development services segment operating profit for the nine months ended September 30, 2010 was $13.0 million, a decrease of $0.2 million from the nine months ended September 30, 2009. This decrease was comprised primarily of the $0.1 million decrease in network development services segment gross margin described above and a $0.1 million increase in selling, general, administrative and development expenses related to our network development services segment.

Depreciation, Amortization and Accretion

Depreciation, amortization and accretion for the nine months ended September 30, 2010 was $336.6 million, an increase of $28.7 million from the nine months ended September 30, 2009. This increase was primarily attributable to depreciation, amortization and accretion associated with the 9,579 sites acquired or constructed since January 1, 2009 and resulting increase in property and equipment and intangible assets subject to amortization.

Selling, General, Administrative and Development Expense

Selling, general, administrative and development expense for the nine months ended September 30, 2010 was $164.4 million, an increase of $9.0 million from the nine months ended September 30, 2009. This increase was primarily attributable to an increase of $11.2 million in payroll related costs, an increase of $6.2 million in consulting and professional fees and an increase of $1.6 million in various administrative expenses, partially offset by a decrease of $10.0 million in stock based compensation expense which was principally driven by the additional expense recognized upon the modification of vesting and exercise terms for a certain employee’s equity awards in 2009.

Other Operating Expenses

Other operating expenses for the nine months ended September 30, 2010 were $14.1 million, an increase of $5.9 million from the nine months ended September 30, 2009. The increase was primarily attributable to an increase of $8.4 million in acquisition related costs, partially offset by a decrease of $2.5 million of impairments and net losses on sale of long-lived assets.

Interest Expense

Interest expense for the nine months ended September 30, 2010 was $177.4 million, a decrease of $11.0 million from the nine months ended September 30, 2009. The decrease was primarily attributable to a decrease in the average borrowing rate.

Other Income

Other income for the nine months ended September 30, 2010 was $1.9 million, as compared to other income of $1.1 million for the nine months ended September 30, 2009. During the nine months ended September 30, 2010, we recorded gains primarily associated with foreign currency translation of approximately $4.5 million, partially offset by other miscellaneous costs of $2.6 million. During the nine months ended September 30, 2009, we recorded a gain of approximately $1.7 million on the settlement of a foreign currency exchange contract executed to hedge the foreign currency exposure associated with our acquisition of XCEL, partially offset by a foreign currency remeasurement loss of approximately $0.6 million.

Income Tax Provision

The income tax provision for the nine months ended September 30, 2010 was $129.4 million, a decrease of $10.5 million from the nine months ended September 30, 2009. The effective tax rate was 30.9% for the nine months ended September 30, 2010, as compared to an effective tax rate of 44.5% for the nine months ended

September 30, 2009. Discrete items during the nine months ended September 30, 2010, which included a $32.6 million reduction in accrued income taxes from the implementation of restructuring activities in Latin America, as well as a net benefit of $17.3 million related to NOLs, reduced the effective tax rate for the period by approximately 9.9%.

The effective tax rates on income from continuing operations for the nine months ended September 30, 2010 and September 30, 2009 differ from the federal statutory rate due primarily to adjustments for foreign items, non-deductible stock-based compensation expense, tax reserves and state taxes.

Liquidity and Capital Resources

The information in this section updates as of September 30, 2010 the "Liquidity and Capital Resources" section of our Annual Report on Form 10-K for the year ended December 31, 2009 and should be read in conjunction with that report.

Overview

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 and equity offerings. As of September 30, 2010, we had approximately $1,218.8 million of total liquidity, comprised of approximately $371.9 million in cash and cash equivalents and the ability to borrow approximately $846.9 million under our $1.25 billion senior unsecured revolving credit facility ("Revolving Credit Facility"). In March 2008, we increased our borrowing capacity under the Revolving Credit Facility by adding $325.0 million of term loan commitments ("Term Loan"), and as of September 30, 2010, the Term Loan was fully drawn. On July 23, 2010, we borrowed $350.0 million under the Revolving Credit Facility, which, in addition to cash on hand, was used to finance the acquisition of Essar Telecom Infrastructure Private Limited ("ETIPL"). On August 16, 2010, we completed a registered public offering of $700.0 million aggregate principal amount of 5.05% senior unsecured notes due 2020 ("5.05% Notes"). We used $575.0 million of the net proceeds from this note offering to repay certain of our outstanding indebtedness incurred under the Revolving Credit Facility. On September 3, 2010, we entered into a 72.8 billion Colombian Peso-denominated revolving credit facility in connection with the purchase of the exclusive use rights for 225 towers from Telefónica S.A.'s Colombian subsidiary, Colombia Telecommunicaciones S.A. E.S.P. ("Coltel").

Summary cash flow information for the nine months ended September 30, 2010 and 2009 is set forth below (in thousands).

	Nine Months Ended September 30,	
	2010	2009
Net cash provided by (used for):		
Operating activities	$ 774,619	$ 649,399
Investing activities	(859,160)	(344,381)
Financing activities	199,958	(218,455)
Net effect of changes in exchange rates on cash and cash equivalents	9,168	34
Net increase in cash and cash equivalents	$ 124,585	$ 86,597

We use our cash flows to fund our operations and investments in our business, including acquisitions, tower maintenance and improvements, tower construction, DAS network installations, and tower and land acquisitions. We also use our cash flows to fund refinancings and repurchases of our outstanding indebtedness, as well as our stock repurchase programs.

As of September 30, 2010, we had total outstanding indebtedness of approximately $4.8 billion. During the nine months ended September 30, 2010 and the year ended December 31, 2009, we generated sufficient cash

flow from operations to fund our capital expenditures and cash interest obligations. We believe the cash generated by operations during the next 12 months will be sufficient to fund our capital expenditures and our cash debt service (interest and principal repayments) obligations for the next 12 months.

Cash Flows from Operating Activities

For the nine months ended September 30, 2010, cash provided by operating activities was $774.6 million, an increase of $125.2 million as compared to the nine months ended September 30, 2009. This increase was primarily attributable to an increase of $118.3 million in the operating profit of our operating segments.

Each of our rental and management and network development services segments are expected to generate cash flows from operations during 2010 in excess of their cash needs for operations and expenditures for tower construction and improvements.

Cash Flows from Investing Activities

For the nine months ended September 30, 2010, cash used for investing activities was $859.2 million, an increase of $514.8 million as compared to the nine months ended September 30, 2009. This increase was primarily attributable to increased spending for acquisitions during nine months ended September 30, 2010.

During the nine months ended September 30, 2010, payments for purchases of property and equipment and construction activities totaled $228.5 million, including $133.2 million of capital expenditures for discretionary capital projects, such as completion of the construction of 654 towers, the installation of 13 in-building DAS networks and the installation of two outdoor DAS networks and the installation of shared back-up power generators, $49.8 million to acquire land under our towers that was subject to ground agreements (including leases), $28.9 million for capital improvements and corporate capital expenditures and $16.6 million related to redevelopment of our existing communications sites to accommodate new tenant equipment. In addition, during the nine months ended September 30, 2010, we spent $584.3 million to acquire 5,379 additional towers in the United States, Chile, Colombia, India and Peru.

We plan to continue to allocate our available capital among investment alternatives that meet our return on investment criteria. Accordingly, we may continue to acquire communications sites, acquire land under our towers, build or install new communications sites and redevelop or improve existing communications sites when the expected returns on such investments meet our return on investment criteria. We expect that our 2010 total capital expenditures will be between approximately $300 million and $320 million, including between $40 million and $45 million for capital improvements and corporate expenditures, between $30 million and $35 million for the redevelopment of existing communication sites, $60 million for ground lease purchases, and between $170 million and $180 million for other discretionary capital projects including the construction of approximately 1,000 to 1,200 new communications sites. In addition, we expect that we will spend approximately $600 million during the remainder of 2010 to acquire approximately 1,550 towers and 235 exclusive tower use rights internationally.

Cash Flows from Financing Activities

For the nine months ended September 30, 2010, cash provided by financing activities was $200.0 million, as compared to cash used for financing activities of $218.5 million during the nine months ended September 30, 2009. The $200.0 million of cash provided by financing activities during the nine months ended September 30, 2010 primarily related to $700.0 million ($693.6 million, net of discount, commissions and expenses) of proceeds from the issuance of the 5.05% Notes, the proceeds from stock options and SpectraSite, Inc. warrants of $122.3 million and borrowings under our credit facilities of $457.2 million, partially offset by payments for the repurchase of our Class A common stock (“Common Stock”) of $350.5 million, which consisted of $343.2 million of stock repurchases under our $1.5 billion program approved by our Board of Directors in February

2008 (the "2008 Buyback") and $7.3 million of amounts surrendered for the satisfaction of employee tax obligations in connection with the vesting of restricted stock units and the repayment of notes payable, credit facilities and capital leases of $722.0 million. The $218.5 million of cash used for financing activities during the nine months ended September 30, 2009 primarily related to the tender offer for and redemption of the 7.50% senior unsecured notes due 2012, the repayment of credit facilities and capital leases of approximately $354.6 million, and payments for the repurchase of our Common Stock of $189.7 million, which consisted primarily of stock repurchases under our stock buyback program, partially offset by $300.0 million ($291.6 million, net of commissions and expenses) of proceeds from the issuance of the 7.25% senior unsecured notes due 2019 and approximately $36.0 million of proceeds from stock options, warrants and the employee stock purchase plan.

Revolving Credit Facility. As of September 30, 2010, we had $400.0 million outstanding and the ability to borrow approximately $846.9 million under the Revolving Credit Facility. On November 4, 2010, we entered into a definitive agreement to acquire towers in South Africa, which included providing a letter of credit for $30.0 million and consequently reduced our borrowings capacity by $30.0 million. We continue to maintain the ability to draw down and repay amounts under the Revolving Credit Facility in the ordinary course.

The borrower under the Revolving Credit Facility is American Tower Corporation. The Revolving Credit Facility has a term of five years and matures on June 8, 2012. Any outstanding principal and accrued but unpaid interest will be due and payable in full at maturity. The Revolving Credit Facility does not require amortization of principal and may be paid prior to maturity in whole or in part at our option without penalty or premium. The Revolving Credit Facility allows us to use borrowings for our and our subsidiaries' working capital needs and other general corporate purposes (including, without limitation, to refinance or repurchase other indebtedness and, provided certain conditions are met, to repurchase our equity securities, in each case without additional lender approval).

Term Loan. On March 24, 2008, we entered into the $325.0 million Term Loan pursuant to the Revolving Credit Facility. At closing, we received net proceeds of approximately $321.7 million from the Term Loan, which, together with available cash, we used to repay $325.0 million of existing indebtedness under the Revolving Credit Facility. The Term Loan is governed by the terms of the loan agreement for the Revolving Credit Facility. Consistent with the terms of the Revolving Credit Facility, the borrower under the Term Loan is American Tower Corporation, and the maturity date for the Term Loan is June 8, 2012. Any outstanding principal and accrued but unpaid interest will be due and payable in full at maturity. The Term Loan does not require amortization of principal and may be paid prior to maturity in whole or in part at our option without penalty or premium.

5.05% Senior Notes Offering. On August 16, 2010, we completed a registered public offering of $700.0 million aggregate principal amount of our 5.05% Notes. The net proceeds to us from this offering were approximately $693.6 million, after deducting commissions and expenses. We used $575.0 million of the net proceeds to repay certain of our outstanding indebtedness incurred under the Revolving Credit Facility, which, along with cash on hand, was or will be used to finance the acquisition of ETIPL and other recent and potential acquisitions with the remainder used for general corporate purposes.

The 5.05% Notes mature on September 1, 2020, and interest is payable semi-annually in arrears on March 1 and September 1 of each year, beginning on March 1, 2011. We may redeem the 5.05% Notes at any time at a redemption price equal to 100% of the principal amount, plus a make-whole premium, together with accrued interest to the redemption date. Interest on the notes will accrue from August 16, 2010 and will be computed on the basis of a 360-day year comprised of twelve 30-day months.

If we undergo a change of control, as defined in the prospectus supplement to the prospectus dated May 13, 2010, and ratings decline (in the event that on, or within 90 days after, an announcement of a change of control, both of our current investment grade credit ratings cease to be investment grade), we will be required to offer to repurchase all of the 5.05% Notes at a purchase price equal to 101% of the principal amount, plus accrued and

unpaid interest (including additional interest, if any) up to but not including the repurchase date. The 5.05% 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 indenture contains certain covenants that restrict our ability to merge, consolidate or sell assets and our and our subsidiaries' abilities 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 indenture.

ETIPL Debt—At the time of our acquisition of ETIPL on August 6, 2010, ETIPL had in place term loans principally denominated in Indian Rupees in an amount equal to approximately 6.5 billion Indian Rupees, and a working capital loan in an amount equal to approximately 297.5 million Indian Rupees ("ETIPL Debt"). As of September 30, 2010, 6.5 billion Indian Rupees (approximately $144.6 million) was outstanding. As of October 20, 2010, we repaid all of the outstanding ETIPL Debt.

Colombian Short-Term Credit Facility—In connection with the purchase of the exclusive rights for 225 towers from Coltel, we entered into a 72.8 billion Colombian Peso-denominated revolving credit facility on September 3, 2010. The credit facility matures on March 2, 2011 and accrues interest at a rate of 6.50% that is payable upon maturity.

As of September 30, 2010, we had 58.0 billion Colombian Pesos (approximately $32.2 million) outstanding under this credit facility. On October 6, 2010, we borrowed the remaining 14.8 billion Colombian Pesos available under the facility in connection with the acquisition of an additional 160 towers and use rights in Colombia.

Stock Repurchase Program. During the nine months ended September 30, 2010, we repurchased an aggregate of 7.8 million shares of our Common Stock for an aggregate of $346.2 million, including commissions and fees, pursuant to the 2008 Buyback. Between October 1, 2010 and October 22, 2010, we repurchased a total of 551,690 shares of our Common Stock for an aggregate of $28.0 million, including commissions and fees. As of October 22, 2010, we had repurchased a total of 28.9 million shares of Common Stock for an aggregate of $1.1 billion, including commissions and fees, pursuant to our 2008 Buyback, and the remaining authorized amount for stock repurchases under the 2008 Buyback was $0.4 million.

Under the 2008 Buyback, we are authorized to purchase shares from time to time through open market purchases or privately negotiated transactions at prevailing prices in accordance with securities laws and other legal requirements, and subject to market conditions and other factors. To facilitate repurchases, we purchase our Common Stock pursuant to trading plans under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended ("Exchange Act"), which allow 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.

In the near term, 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 Revolving Credit Facility. Purchases under the 2008 Buyback 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, upon the exercise of stock options granted under our equity incentive plans and upon the exercise of warrants to purchase our equity securities. For the nine months ended September 30, 2010, we received an aggregate of approximately $122.3 million in proceeds upon exercises of stock options and upon exercises of warrants.

Contractual Obligations. Our contractual obligations relate primarily to the Commercial Mortgage Pass-Through Certificates, Series 2007-1 issued in our May 2007 securitization transaction (the "Securitization"), borrowings under our Revolving Credit Facility and Term Loan and our outstanding notes.

The following table summarizes our borrowings under our Revolving Credit Facility and Term Loan, and the balance outstanding under our notes and the certificates issued in the Securitization and certain other debt, as of September 30, 2010 (in thousands):

Indebtedness	Balance Outstanding	Maturity Date
Commercial Mortgage Pass-Through Certificates, Series 2007-1	$ 1,750,000	April 15, 2014(1)
Revolving Credit Facility	400,000	June 8, 2012
Term Loan	325,000	June 8, 2012
5.05% senior notes	699,169	September 1, 2020
4.625% senior notes	599,311	April 1, 2015
7.00% senior notes	500,000	October 15, 2017
7.25% senior notes	295,322	May 15, 2019
ETIPL Debt (2)	144,589	July 20, 2011(3)
Colombian Short-Term Credit Facility (4)	32,183	March 2, 2011
Other debt, including capital leases	59,386	
Total	$ 4,804,960	

(1) Anticipated repayment date; final legal maturity date is April 2037.
(2) The ETIPL Debt was repaid on October 20, 2010.
(3) Earliest maturity date; final legal maturity date is May 8, 2018.
(4) The Colombian Short-Term Credit Facility is denominated in Colombian Pesos and was entered into in connection with the purchase of the exclusive use rights for 225 towers from Coltel.

A description of our contractual debt obligations is set forth under the caption “Quantitative and Qualitative Disclosures about Market Risk” in Part I, Item 3 of this Quarterly Report on Form 10-Q. We classify uncertain tax positions as non-current income tax liabilities. 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 and have classified approximately $26.0 million as other long-term liabilities in the condensed consolidated balance sheet as of September 30, 2010. We also classified approximately $18.0 million of accrued income tax related interest and penalties as other long-term liabilities in the condensed consolidated balance sheet as of September 30, 2010.

Refinancing Activities

In order to extend the maturity dates of our indebtedness, lower our cost of debt and improve our financial flexibility, we use our available liquidity and seek new sources of liquidity to refinance our outstanding indebtedness.

Redemption of ATI 7.25% Senior Subordinated Notes—During the nine months ended September 30, 2010, American Towers, Inc. (“ATI”) issued a notice for the redemption of the remaining $0.3 million aggregate principal amount of its 7.25% senior subordinated notes due 2011 (“ATI 7.25% Notes”). In accordance with the redemption provisions and the indenture for the ATI 7.25% Notes, the remaining ATI 7.25% Notes were redeemed at a price equal to 100.00% of the principal amount, plus accrued and unpaid interest up to, but excluding, September 23, 2010, for an aggregate purchase price of $0.3 million. Upon completion of this redemption, none of the ATI 7.25% Notes remained outstanding.

Factors Affecting Sources of Liquidity

As discussed in the "Liquidity and Capital Resources" section of our Annual Report on Form 10-K for the year ended December 31, 2009, our liquidity is dependent on our ability to generate cash flow from operating activities, borrow funds under our Revolving Credit Facility and maintain compliance with the contractual agreements governing our indebtedness. As discussed below, the loan agreements relating to the Securitization and to our Revolving Credit Facility and Term Loan contain certain financial ratios and operating covenants and other restrictions that could impact our liquidity. We believe that the foregoing debt agreements and indentures represent those of our material debt agreements that incorporate covenants, the compliance with which would be material to an investor's understanding of our financial results and the impact of those results on our liquidity.

Restrictions Under Loan Agreement Relating to Revolving Credit Facility and Term Loan. The loan agreement for the Revolving Credit Facility and Term Loan contains certain financial ratios and operating covenants and other restrictions applicable to us and all of our subsidiaries designated as restricted subsidiaries on a consolidated basis. These include limitations on additional debt, distributions and dividends, guaranties, sales of assets and liens. The loan agreement also contains covenants that establish three financial tests with which we and our restricted subsidiaries must comply related to total leverage, senior secured leverage and interest coverage, as set forth below. As of September 30, 2010, we were in compliance with each of these covenants.

- Consolidated Total Leverage Ratio: This ratio requires that we not exceed a ratio of Total Debt to Adjusted EBITDA (as defined in the loan agreement) of 6.00 to 1.00. Based on our financial performance for the 12 months ended September 30, 2010, we could incur approximately $2.85 billion of additional indebtedness and still remain in compliance with this ratio. In addition, if we maintain our existing debt levels and our expenses do not change materially from current levels, our revenues could decrease by approximately $475 million and we would still remain in compliance with this ratio.
- Consolidated Senior Secured Leverage Ratio: This ratio requires that we not exceed a ratio of Senior Secured Debt to Adjusted EBITDA of 3.00 to 1.00. Based on our financial performance for the 12 months ended September 30, 2010, we could incur approximately $1.96 billion of additional Senior Secured Debt and still remain in compliance with this ratio. In addition, if we maintain our existing Senior Secured Debt levels and our expenses do not change materially from current levels, our revenues could decrease by approximately $653 million and we would still remain in compliance with this ratio.
- Interest Coverage Ratio: This ratio requires that we maintain a ratio of Adjusted EBITDA to Interest Expense of not less than 2.50 to 1.00. Based on our financial performance for the 12 months ended September 30, 2010, our interest expense, which was $228 million for that period, could increase by approximately $272 million and we would still remain in compliance with this ratio. In addition, if our interest expense does not change materially from current levels, our revenues could decrease by approximately $680 million and we would still remain in compliance with this ratio.

The loan agreement also contains reporting and information covenants that require us to 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.

Any failure to comply with the financial maintenance tests and operating covenants of the loan agreement for the Revolving Credit Facility and Term Loan would not only prevent us from being able to borrow additional funds under the facility, but would 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. If this were to occur, we would 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 agreement for the Revolving Credit Facility and Term Loan and our ability to fund our debt service obligations. Based upon our current expectations, we believe our operating results during the next twelve months will be sufficient to comply with these covenants.

Restrictions Under Loan Agreement Relating to Securitization Transaction. The loan agreement for the Securitization involves assets related to 5,295 broadcast and wireless communications towers owned by two special purpose subsidiaries of the Company (the "Borrowers"), through a private offering of $1.75 billion of Commercial Mortgage Pass-Through Certificates, Series 2007-1 (the "Certificates"). The Securitization loan agreement includes certain financial ratios and operating covenants and other restrictions customary for loans subject to rated securitizations. Among other things, the Borrowers are prohibited from incurring other indebtedness for borrowed money or further encumbering their assets. The Borrowers' organizational documents contain provisions consistent with rating agency securitization criteria for special purpose entities, including the requirement that the Borrowers maintain at least two independent directors. The Securitization loan agreement also contains certain covenants that require the Borrowers to provide the trustee with regular financial reports and operating budgets, promptly notify the trustee of events of default and material breaches under the Securitization loan agreement and other agreements related to the towers subject to the Securitization, and allow the trustee reasonable access to the towers, including the right to conduct site investigations.

Under the terms of the Securitization loan agreement, the loan will be paid solely from the cash flows generated by the towers subject to the Securitization, which must be deposited, and thereafter distributed, solely pursuant to the terms of the Securitization loan. The Borrowers are required to make monthly payments of interest on the Securitization loan. On a monthly basis, all cash flow in excess of amounts required to make debt service payments, to fund required reserves, to pay management fees and budgeted operating expenses and to make other payments required under the Securitization loan, referred to as excess cash flow, is to be released to the Borrowers for distribution to us. During the nine months ended September 30, 2010, the Borrowers distributed excess cash to us of approximately $327.4 million.

In order to distribute this excess cash flow to us, the Borrowers must maintain several specified ratios with respect to their debt service coverage ("DSCR"). For this purpose, DSCR is tested as of the last day of each calendar quarter and is generally defined as four times the Borrowers' net cash flow for that quarter divided by the amount of interest, servicing fees and trustee fees that the Borrowers must pay over the succeeding 12 months on the Securitization loan. Pursuant to one such test, if the DSCR as of the end of any calendar quarter were:

- 1.30x or less, during the five-year period commencing on the closing date of the Securitization in May 2007, or
- 1.75x or less, thereafter, (1.30x or 1.75x as applicable, the "Cash Trap DSCR"),

then all excess cash flow would be placed in a reserve account and would not be released to the Borrowers for distribution to us until the DSCR exceeded the Cash Trap DSCR for two consecutive calendar quarters.

Additionally, while principal payments generally are not due with respect to any component of the Securitization loan until April 2014, excess cash flow would be applied to principal during an "Amortization Period" under the Securitization loan until April 2014. An "Amortization Period" would commence under the Securitization loan if the DSCR as of the end of any calendar quarter fell below:

- 1.15x, during the five-year period commencing on the closing date of the Securitization in May 2007, or
- 1.45x thereafter (1.15x or 1.45x as applicable, the "Minimum DSCR").

In such a case, all excess cash flow and any amounts then in the reserve account because the Cash Trap DSCR was not met would be applied to pay principal of the Securitization loan on each monthly payment date until the DSCR exceeded the Minimum DSCR for two consecutive calendar quarters, and so would not be available for distribution to us.

Consequently, a failure to comply with the covenants in the Securitization loan agreement could prevent the Borrowers from taking certain actions with respect to the towers. Additionally, a failure to meet the noted DSCR

tests could prevent the Borrowers from distributing excess cash flow to us, which could affect our ability to fund our discretionary expenditures, including tower construction and acquisitions, and our stock repurchase programs. In addition, if the Borrowers were to default on the loan related to the Securitization, the trustee could seek to foreclose upon or otherwise convert the ownership of the towers subject to the Securitization, in which case we could lose the towers and the revenue associated with the towers.

As of the end of the quarter ended September 30, 2010, the Borrowers' DSCR was 3.24x. Based on the Borrowers' net cash flow for the calendar quarter ended September 30, 2010 and the amount of interest, servicing fees and trustee fees payable over the succeeding 12 months on the Securitization loan, the Borrowers could endure a reduction of approximately $191.0 million in net cash flow before triggering a Cash Trap DSCR, and approximately $205.8 million in net cash flow before triggering an Amortization Period.

As discussed above, we use our available liquidity and seek new sources of liquidity to refinance and repurchase our outstanding indebtedness. In addition, in order to fund future growth and expansion initiatives and fund our stock repurchase program, we may need to raise additional capital through financing activities. 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 future growth and expansion initiatives, refinance our existing indebtedness or fund our stock repurchase programs.

In addition, our liquidity depends on our ability to generate cash flow from operating activities. As set forth under the caption "Risk Factors" in Part II, Item 1A. of this Quarterly Report on Form 10-Q, we derive a substantial portion of our revenues from a small number of customers and, consequently, a failure by a significant customer to perform its contractual obligations to us could adversely affect our cash flow and liquidity. As also set forth in that Item, our largest international customer, Grupo Iusacell, which represented approximately 4% of our total revenues for the nine months ended September 30, 2010, has been engaged in a restructuring of its U.S. Dollar denominated debt since the first quarter of 2009. Effective April 1, 2010, we renegotiated our agreements with Grupo Iusacell to include, among other changes, the conversion of our accounts receivable, net, and associated value added tax, to a long-term interest bearing receivable to be repaid over five years. As of September 30, 2010, the long-term interest bearing receivable was $19.8 million and the related assets (which include financing lease commitments and a deferred asset that are primarily long-term in nature) were $47.6 million.

For more information regarding the terms of our outstanding indebtedness, please see note 6 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2009.

Critical Accounting Policies and Estimates

Management's discussion and analysis of financial condition and results of operations are based upon our condensed consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates and judgments 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, including those related to impairment of assets, asset retirement obligations, revenue recognition, stock-based compensation, income taxes, and estimated useful lives of assets, which we discussed in our Annual Report on Form 10-K for the year ended December 31, 2009. Management bases its estimates on historical experience and other various assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values 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 nine months ended September 30, 2010. We have made no material changes to the critical accounting policies described in our Annual Report on Form 10-K for the year ended December 31, 2009, other than the adoption of the accounting pronouncements discussed below.

Recently Adopted Accounting Standards

In January 2010, the Financial Accounting Standards Board ("FASB") issued guidance clarifying existing disclosure requirements and adding disclosure requirements with respect to fair value measurements. This guidance was effective for us as of January 1, 2010 and had no impact on our condensed consolidated results of operations or financial position.

Accounting Standards Updates

In October 2009, the FASB issued new guidance which establishes accounting and reporting guidance for arrangements including multiple revenue-generating activities. This guidance requires companies to allocate the overall consideration to each deliverable under the arrangement using the estimated selling prices in the absence of vendor specific objective evidence or third-party evidence of selling price for deliverables. This guidance is effective for any contracts entered into, or materially modified after January 1, 2011, with early adoption available. We are evaluating the impact, if any, that this update will have on our condensed consolidated results of operations and financial position.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk from changes in interest rates on long-term debt obligations. We attempt to reduce these risks by utilizing derivative financial instruments, namely interest rate swaps. As of September 30, 2010, we held thirteen interest rate swap agreements, all of which have been designated as cash flow hedges, and which have an aggregate notional amount of $625.0 million, interest rates ranging from 2.86% to 4.08% and expiration dates through March 2011.

The following tables provide information as of September 30, 2010 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.

As of September 30, 2010
Principal Payments and Interest Rate Detail by Contractual Maturity Dates
(In thousands, except percentages)

Long-Term Debt	2010	2011	2012	2013	2014	Thereafter	Total	Fair Value
Fixed Rate Debt (a)	$146,472	$34,329	$ 1,336	$1,116	$1,751,168	$2,151,731	$4,086,152	$4,376,055
Average Interest Rate (a)	0.08%	6.29%	7.07%	7.47%	5.61%	5.77%		
Variable Rate Debt (a)			$725,000				$ 725,000	$ 717,750

Aggregate Notional Amounts Associated with Interest Rate Swaps in Place
As of September 30, 2010 and Interest Rate Detail by Contractual Maturity Dates
(In thousands, except percentages)

Interest Rate SWAPS	2010	2011	2012	2013	2014	Thereafter	Total	Fair Value
Notional Amount	$100,000(b)						$100,000	$ (956)
Fixed Rate (d)	4.08%							
Notational Amount		$525,000(c)					$525,000	$ (6,954)
Fixed Rate (d)		3.11%						

(a) As of September 30, 2010, variable rate debt consisted of our Revolving Credit Facility ($400.0 million drawn) and Term Loan ($325.0 million) included above based on the June 8, 2012 maturity date. As of September 30, 2010, fixed rate debt consisted of: the Certificates issued in the Securitization ($1.75 billion); the 7.25% senior notes due 2019 ($300.0 million principal amount due at maturity, the balance as of September 30, 2010 was $295.3 million); the 7.00% senior notes due 2017 ($500.0 million); the 4.625% senior notes due 2015 ($600.0 million principal amount due at maturity, the balance as of September 30, 2010 was $599.3 million); the 5.05% senior notes due 2020 ($700.0 million principal amount due at maturity, the balance as of September 30, 2010 was $699.2 million); and other debt of $236.2 million (including the ETIPL Debt, which was repaid on October 20, 2010, and Colombian Short-Term Credit Facility). Interest on the Revolving Credit Facility and Term Loan is payable in accordance with the applicable London Interbank Offered Rate ("LIBOR") agreement or quarterly and accrues at our option either at LIBOR plus margin (as defined) or the base rate plus margin (as defined). The weighted average interest rate in effect at September 30, 2010 for the Revolving Credit Facility and Term Loan was 3.24%. For the nine months ended September 30, 2010, the weighted average interest rate under the Revolving Credit Facility and Term Loan was 3.01%.

(b) Includes notional amount of $100.0 million that expires in December 2010.

(c) Includes notional amounts of $525.0 million that expire between January and March 2011.

(d) Represents the weighted-average fixed rate or range of interest based on contractual notional amount as a percentage of total notional amounts in a given year.

Changes in interest rates can cause interest charges to fluctuate on our variable rate debt. Variable rate debt as of September 30, 2010, after giving effect to our interest rate swap agreements, was comprised of $50.0 million under the Revolving Credit Facility and $50.0 million under the Term Loan. A 10% increase, or approximately 32 basis points, in current interest rates would have caused an additional pre-tax charge to our net income and an increase in our cash outflows of $0.2 million for the nine months ended September 30, 2010.

We are exposed to market risk from changes in foreign currency exchange rates primarily in connection with our foreign subsidiaries in Brazil, Chile, Colombia, India, Mexico and Peru. 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 stockholders' equity and as a component of comprehensive income.

For the three months ended September 30, 2010, approximately 19% of our revenues and approximately 26% of our operating expenses were denominated in foreign currencies, as compared to 16% and 20%, respectively, during the same period in 2009. For the nine months ended September 30, 2010, approximately 18% of our revenues and approximately 23% of our operating expenses were denominated in foreign currencies, as compared to 14% and 18%, respectively, during the same period in 2009.

We have performed a sensitivity analysis assuming a hypothetical 10% adverse movement in foreign currency exchange rates from the quoted foreign currency exchange rates at September 30, 2010. As of September 30, 2010, the analysis indicated that such an adverse movement would not have a material effect on our revenue, operating results or cash flows.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We have established disclosure controls and procedures 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 Quarterly Report on Form 10-Q. Based on this evaluation, our principal executive officer and principal financial officer concluded that these disclosure controls and procedures are effective 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.

Changes in Internal Control over Financial Reporting

There have not been any changes in our internal control over financial reporting during the three months ended September 30, 2010 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

One of our subsidiaries, SpectraSite Communications, Inc. ("SCI"), is involved in a lawsuit brought in Mexico against a former Mexican subsidiary of SCI (the subsidiary of SCI was sold in 2002, prior to our merger with SCI's parent in 2005). The lawsuit concerns a terminated tower construction contract and related agreements with a wireless carrier in Mexico. The primary issue for us is whether SCI itself can be found liable to the Mexican carrier. The trial and lower appellate courts initially found that SCI had no such liability in part because Mexican courts do not have full jurisdiction over SCI. Following several decisions by Mexican appellate courts, including the Supreme Court of Mexico, and related appeals by both parties, the current status of this case is that in September 2010, an intermediate appellate court issued a new decision reimposing liability on SCI. The damages assessed by the intermediate appellate court are approximately $6.7 million. On October 14, 2010, we filed a new constitutional appeal to again dispute the intermediate appellate court's recent decision. As a result, at this stage of the proceeding, we are unable to determine whether the liability imposed on SCI by the September 2010 decision will survive or to estimate our share, if any, of that potential liability if the decision survives the pending appeal.

On June 3, 2010, Horse-Shoe Capital ("Horse-Shoe"), a company formed under the laws of the Republic of Mauritius, filed a complaint in the Supreme Court of the State of New York, New York County, with respect to Horse-Shoe's sale of XCEL to American Tower Mauritius ("AT Mauritius"), our wholly-owned subsidiary formed under the laws of the Republic of Mauritius. The complaint names AT Mauritius, ATI and us as defendants, and the dispute concerns the timing and amount of distributions to be made by AT Mauritius to Horse-Shoe from a $7.5 million holdback escrow account and a $15.7 million tax escrow account, each established by the transaction agreements at closing. The complaint seeks release of the entire holdback escrow account, plus an additional $2.8 million, as well as the release of approximately $12.0 million of the tax escrow account. The complaint also seeks punitive damages in excess of $69 million. We filed an answer to the complaint in August 2010, disputing both the amounts alleged to be owed under the escrow agreements as well as the timing of the escrow distributions. We also asserted in our answer that the demand for punitive damages is meritless. The parties have filed cross-motions for summary judgment concerning the release of the tax escrow account. Those motions and the other claims remain pending.

We periodically become involved in various claims and lawsuits that are incidental to our business. In our Annual Report on Form 10-K for the year ended December 31, 2009, we reported our material legal proceedings. Since the filing of our Annual Report, other than the legal proceedings discussed above, there have been no material developments with respect to any material legal proceedings to which we are a party. In the opinion of management, after consultation with counsel, other than the legal proceedings discussed above and in note 10 to our condensed consolidated financial statements included herein, 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 1A. RISK FACTORS

Decrease in demand for our communications sites would materially and adversely affect our operating results and we cannot control that demand.

Many of the factors affecting the demand for our communications sites, and to a lesser extent our network development services, could materially and adversely affect our operating results. Those factors include:

- a decrease in consumer demand for wireless services due to general economic conditions or other factors;
- the financial condition of wireless service providers;

- the ability and willingness of wireless service providers to maintain or increase capital expenditures;
- the growth rate of wireless communications or of a particular wireless segment;
- governmental licensing of spectrum;
- mergers or consolidations among wireless service providers;
- increased use of network sharing, roaming or resale arrangements by wireless service providers;
- delays or changes in the deployment of next generation wireless technologies;
- zoning, environmental, health or other government regulations or changes in the application or enforcement thereof; and
- technological changes.

Any downturn in the economy or disruption in the financial and credit markets could have an impact on consumer demand for wireless services. If wireless service subscribers significantly reduce their minutes of use, or fail to widely adopt and use wireless data applications, our wireless carrier customers could experience a decrease in demand for their services. As a result, they may scale back their business plans or otherwise reduce their spending, which could materially and adversely affect demand for our communications sites and our network development services business, which could have a material adverse effect on our business, results of operations and financial condition.

Furthermore, the demand for broadcast space is dependent on the needs of television and radio broadcasters. Among other things, technological advances, including the development of satellite-delivered radio and video services, may reduce the need for tower-based broadcast transmission. In addition, as we continue to work with our customers during the transition from analog-based transmissions to digital-based transmissions, any significant increase in attrition rate or decrease in overall demand for broadcast space could have a material adverse effect on our business, results of operations and financial condition.

If our wireless service provider customers consolidate or merge with each other to a significant degree, our growth, revenue and ability to generate positive cash flows could be materially and adversely affected.

Significant consolidation among our wireless service provider customers may result in the decommissioning of certain existing communications sites, because certain portions of their networks may be redundant, and a reduction in future capital expenditures in the aggregate, because their expansion plans may be similar. For example, in connection with the combinations of Verizon Wireless and ALLTEL (to form Verizon Wireless), Cingular and AT&T Wireless (to form AT&T Mobility) and Sprint PCS and Nextel (to form Sprint Nextel) in the United States, and of Iusacell Celular and Unefon (now under the common ownership of Grupo Iusacell) in Mexico, the combined companies rationalized duplicative parts of their networks, which has led to the decommissioning of certain equipment on our communications sites. In addition, certain combined companies have undergone or are currently undergoing a modernization of their networks, and these and other customers could determine not to renew leases with us as a result. Our future results may be negatively impacted if a significant number of these contracts are terminated, and our ongoing contractual revenues would be reduced as a result. Similar consequences might occur if wireless service providers engage in extensive sharing, roaming or resale arrangements as an alternative to leasing on our communications sites.

Our leverage and debt service obligations may materially and adversely affect us.

As of September 30, 2010, we had approximately $4.8 billion of consolidated debt, and the ability to borrow additional amounts of approximately $846.9 million ($816.9 million as of November 4, 2010) under the Revolving Credit Facility. Our substantial level of indebtedness increases the possibility that we may be unable to generate cash sufficient to pay when due the principal of, interest on, or other amounts due with respect to our indebtedness. We are also permitted, subject to certain restrictions under our existing indebtedness, to draw down on our Revolving Credit Facility, obtain additional long-term debt and working capital lines of credit to meet future financing needs. This would have the effect of increasing our total leverage.

Our leverage could have significant negative consequences on our financial condition and results of operations, including:

- 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 towers subject to the Securitization if an uncured default occurs;
- increasing our vulnerability to general adverse economic and industry conditions;
- limiting our ability to obtain additional debt or equity financing;
- increasing our borrowing costs if our current investment grade debt ratings decline;
- 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;
- requiring us to sell debt or equity securities or to sell some of our core assets, possibly on unfavorable terms, to meet payment obligations;
- limiting our flexibility in planning for, or reacting to, changes in our business and the markets in which we compete;
- limiting our ability to repurchase our Common Stock; and
- placing us at a possible competitive disadvantage to less leveraged competitors and competitors that may have better access to capital resources.

Restrictive covenants in the loan agreement for the Revolving Credit Facility and Term Loan, the indentures governing our debt securities, and the loan agreement related to our Securitization could materially and adversely affect our business by limiting flexibility.

The loan agreement for the Revolving Credit Facility and the Term Loan contain restrictive covenants, as well as requirements to comply with certain leverage and other financial maintenance tests, and thus require that we limit our ability to take various actions, including incurring additional debt, guaranteeing indebtedness and engaging in various types of transactions, including mergers, acquisitions and sales of assets. Additionally, our indentures restrict our and our subsidiaries' ability to incur liens securing our or their indebtedness. These covenants could place us at a disadvantage compared to some of our competitors, who may have fewer restrictive covenants and may not be required to operate under these restrictions. Further, 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.

The loan agreement related to our Securitization includes operating covenants and other restrictions customary for loans subject to rated securitizations. Among other things, the borrowers under the loan agreement for the Securitization are prohibited from incurring other indebtedness for borrowed money or further encumbering their assets. A failure to comply with the covenants in the loan agreement could prevent the borrowers from taking certain actions with respect to the towers subject to the Securitization, and could prevent the borrowers from distributing any excess cash from the operation of such towers to us. If the borrowers were to default on the loan, the servicer on the loan could seek to foreclose upon or otherwise convert the ownership of the towers subject to the Securitization, in which case we could lose such towers and the revenue associated with such towers.

In addition, reporting and information covenants in our loan agreements and indentures require that we provide financial and operating information within certain time periods. If we are unable to timely provide the required information, we would be in breach of these covenants. For more information regarding the covenants and requirements discussed above, please see Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2009 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 6 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2009.

We could suffer adverse tax or other financial consequences if taxing authorities do not agree with our tax positions, or we are unable to utilize our net operating losses.

We are periodically subject to a number of tax examinations by taxing authorities in the states and countries where we do business, and we expect that we will continue to be subject to tax examinations in the future. In addition, U.S. federal, state and local, as well as international, tax laws and regulations are extremely complex and subject to varying interpretations. We recognize tax benefits of uncertain tax positions when we believe the positions are more likely than not of being sustained upon a challenge by the relevant tax authority. We believe our judgments in this area are reasonable and correct, but there is no guarantee that our tax positions will not be challenged by relevant tax authorities or that we would be successful in any such challenge. If there are tax benefits that are challenged successfully by a taxing authority, we may be required to pay additional taxes or we may seek to enter into settlements with the taxing authorities, which could require significant payments or otherwise have a material adverse effect on our business, results of operations and financial condition.

In addition, we have significant deferred tax assets related to our NOLs in U.S. federal and state taxing jurisdictions. Generally, for U.S. federal and state tax purposes, NOLs can be carried forward and used for up to twenty years, and the tax years will remain subject to examination until three years after the applicable NOLs are used or expire. We may be limited in our ability to utilize the applicable NOLs to offset future taxable income, including significant portions obtained through acquisitions.

To the extent we believe that a position with respect to an NOL is not more likely than not to be sustained, we do not record the related deferred tax asset. In addition, for NOLs that meet the recognition threshold, we assess the recoverability of the NOL and establish a valuation allowance against the deferred tax asset related to the NOL if recoverability is questionable. Given the uncertainty surrounding the recoverability of certain of our NOLs, we have established a valuation allowance to offset the related deferred tax asset so as to reflect what we believe to be the recoverable portion of our NOLs.

Our ability to utilize our NOLs is also dependent, in part, upon us having sufficient future earnings to utilize our NOLs before they expire. If market conditions change materially and we determine that we will be unable to generate sufficient taxable income in the future to utilize our NOLs, we could be required to record an additional valuation allowance. We review our uncertain tax positions and the valuation allowances for our NOLs periodically and make adjustments from time to time, which can result in an increase or decrease to the net deferred tax asset related to our NOLs. Our NOLs are also subject to review and potential disallowance upon audit by the taxing authorities of the jurisdictions where the NOLs were incurred, and future changes in tax laws or interpretations of such tax laws could materially limit our ability to utilize our NOLs. If we are unable to use our NOLs or the use of our NOLs is limited, we may have to make significant payments or otherwise record charges or reduce our deferred tax assets, which could have a material adverse effect on our business, results of operations and financial condition.

Due to the long-term expectations of revenue from tenant leases, we are sensitive to changes in the creditworthiness and financial strength of our tenants.

Due to the long-term nature of our tenant leases, we, like others in the tower industry, are dependent on the continued financial strength of our tenants. Many wireless service providers operate with substantial leverage. In the past, we have had customers that have filed for bankruptcy, although to date these bankruptcies have not had a material adverse effect on our business or revenues. In addition, many of our customers and potential customers rely on capital raising activities to fund their operations and capital expenditures, and the downturn in the economy and the disruptions in the financial and credit markets have made it more difficult and more expensive

to raise capital. If our customers or potential customers are unable to raise adequate capital to fund their business plans, they may reduce their spending, which could materially and adversely affect demand for our communications sites and our network development services business. If, as a result of a prolonged economic downturn or otherwise, one or more of our significant customers experienced financial difficulties or filed for bankruptcy, it could result in uncollectible accounts receivable and an impairment on our deferred rent asset, tower asset, network location intangible asset, customer relationship intangible asset or customer base intangible asset. In addition, it could result in the loss of significant customers and all or a portion of our anticipated lease revenues from certain customers, all of which could have a material adverse effect on our business, results of operations and financial condition. For example, as discussed below in "—Risk Factors—A substantial portion of our revenue is derived from a small number of customers," Grupo Iusacell suspended the debt service payment of its U.S. Dollar denominated debt to its bondholders and is currently in negotiations with those bondholders.

Our expansion initiatives may 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, undisclosed and assumed liabilities and the diversion of managerial attention due to an acquisition. Acquisitions involve substantial operating and financial risks and no assurance can be given as to our future success in identifying, executing and integrating acquisitions. Our international expansion initiatives are subject to additional risks such as complex laws, regulations and business practices that may require additional resources and personnel, as well as those risks described below in "—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 foreign currency exchange rates." Although we generally focus our international efforts in countries with relatively stable political and macroeconomic environments, growing, competitive wireless communications industries and multiple wireless carriers that are likely to outsource their communications site infrastructure needs to us, we are subject to several factors outside of our control, and no assurance can be given that our expansion initiatives will succeed and not materially and adversely affect our business, results of operations and financial condition.

Our foreign operations are subject to economic, political, regulatory and other risks that could materially and adversely affect our revenues or financial position, including risks associated with foreign currency exchange rates.

Our business operations in Latin America and India and our expansion into any other international geographic areas in the future, could result in adverse financial consequences and operational problems not typically experienced in the United States. For the nine months ended September 30, 2010, approximately 18% of our consolidated revenue was generated by our international operations. We anticipate that our revenues from our international operations may grow in the future. Accordingly, our business is subject to risks associated with doing business internationally, including:

- changes in a specific country's or region's political or economic conditions;
- laws and regulations that tax or otherwise restrict repatriation of earnings or other funds or otherwise limit distributions of capital;
- laws and regulations that dictate how we operate our communications sites and conduct business, including zoning and environmental matters which may be applied retroactively to sites;
- changes to existing or new tax laws directed specifically at the ownership and operation of communications sites, or our international acquisitions, which may be applied or enforced retroactively;
- expropriation and governmental regulation restricting foreign ownership;
- possible failure to comply with anti-bribery laws such as the Foreign Corrupt Practices Act and similar local anti-bribery laws;

- uncertainties regarding legal or judicial systems, including inconsistencies between and within laws, regulations and decrees, and judicial application thereof;
- health or similar issues, such as a pandemic or epidemic; and
- difficulty in recruiting and retaining trained personnel.

In addition, we 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 operations in Mexico are primarily denominated in the Mexican Peso, and our revenues earned from operations in Latin America and India are denominated in the 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 have a negative impact on our reported revenues and operating profits, which could have a material adverse effect on our business, results of operations and financial condition.

A substantial portion of our revenue is derived from a small number of customers.

A substantial portion of our total operating revenues is derived from a small number of customers. For the nine months ended September 30, 2010:

- Four customers accounted for approximately 60% of our revenues;
- AT&T Mobility accounted for approximately 19% of our revenues;
- Sprint Nextel accounted for approximately 16% of our revenues;
- Verizon Wireless accounted for approximately 16% of our revenues; and
- T-Mobile accounted for approximately 9% of our revenues.

Our largest international customer is Grupo Iusacell, which now controls both Iusacell Celular and Unefon in Mexico. Grupo Iusacell is under common control with TV Azteca. Grupo Iusacell accounted for approximately 4% of our total revenues for the nine months ended September 30, 2010. In addition, for the nine months ended September 30, 2010, we received $10.7 million in net interest income from TV Azteca on our net note receivable balance of $107.2 million.

If any of these customers is unwilling or unable to perform its obligations under our agreements with them, 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 customers, generally regarding the interpretation of terms in our agreements. Although we have historically resolved these disputes in a manner that did not have a material adverse effect on us or our customer relationships, it is possible that such disputes could lead to a termination of our agreements with customers or a material modification of the terms of those agreements, either of which could have a material adverse effect on our business, results of operations and financial condition. If we are forced to resolve any of these disputes through litigation, our relationship with the applicable customer could be terminated or damaged, which could lead to decreased revenues or increased costs, resulting in a corresponding adverse effect on our business, results of operations and financial condition.

Grupo Iusacell has been engaged in a restructuring of its U.S. Dollar denominated debt since the first quarter of 2009, and on April 1, 2009, announced that one of its subsidiaries had suspended the debt service payment of its U.S. Dollar denominated debt as part of this restructuring. Effective April 1, 2010, we renegotiated our agreements with Grupo Iusacell to include, among other changes, an extension of the agreements' minimum lease terms and an amendment to annual escalations included in the contractual terms, in exchange for a discount against Grupo Iusacell's aggregate annual lease payments, a conversion of accounts receivable, net, and associated value added tax, to a long-term interest bearing receivable to be repaid over five years, and conversion

of all Grupo Iusacell obligations to the Company from U.S. Dollars to Mexican Pesos. As of September 30, 2010, the long-term interest bearing receivable was $19.8 million. We also had approximately $47.6 million of other Grupo Iusacell related assets as of September 30, 2010, which include financing lease commitments and accrued straight-line revenue that are primarily long-term in nature. If Grupo Iusacell is unable to restructure its other indebtedness, Grupo Iusacell may not be able to meet its operating obligations, including making payments to us in the future under our revised agreements, which could have a material adverse effect on our business and results of operations.

We anticipate that we may need additional financing to fund future growth and expansion initiatives, to refinance our existing indebtedness and to fund our stock repurchase program.

In order to fund future growth and expansion initiatives, refinance our existing indebtedness and fund our stock repurchase program, we may need to raise additional capital through financing activities. We believe our cash provided by operations for the year ending December 31, 2010 will be sufficient to fund our cash needs for operations, capital expenditures and cash debt service (interest and principal repayments) obligations for 2010. However, we anticipate that we may need to obtain additional sources of capital in the future to fund growth initiatives and to support additional return of capital to stockholders. If so, depending on market conditions, we may seek to raise capital through credit facilities or debt or equity offerings. Additionally, a downgrade of our credit rating below investment grade could negatively impact our ability to access credit markets or preclude us from obtaining funds on investment grade terms and conditions. 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 are unable to raise capital when our needs arise, we may not be able to fund our stock repurchase program, refinance our existing indebtedness or fund future growth and expansion initiatives.

New technologies or changes in a customer's business model could make our tower leasing business less desirable and result in decreasing revenues.

The development and implementation of new technologies designed to enhance the efficiency of wireless networks or changes in a customer's business model could reduce the use and need for tower-based wireless services transmission and reception or have the effect of decreasing demand for tower space or reducing obtainable lease rates. Examples of such technologies include spectrally efficient air-link technologies which potentially can relieve some network capacity problems, could reduce the demand for tower-based antenna space. Additionally, certain complementary network technologies, such as femtocells, could offload a portion of network traffic away from the traditional tower-based networks, which would 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. For example, the growth in delivery of wireless communication, radio and video services by direct broadcast satellites could materially and adversely affect demand for our antenna space. The development and implementation of any of these and similar technologies to any significant degree could have a material adverse effect on our business, results of operations and financial condition.

We could have liability under environmental laws.

Our operations, like those of other companies engaged in similar businesses, are subject to the requirements of 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, we may be liable for substantial costs of investigation, removal or remediation of soil and groundwater contaminated by 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 cannot assure you that we are at all times in complete 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 these 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 or enforced retroactively. 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 and financial condition.

Our business is subject to government regulations and changes in current or future laws or regulations could restrict our ability to operate our business as we currently do.

Our business, and that of our customers, is subject to federal, state, local and foreign regulation, including by the Federal Aviation Administration ("FAA"), the U.S. Federal Communications Commission ("FCC"), the U.S. Environmental Protection Agency and the Occupational Safety and Health Administration. In the United States, both the FCC and the FAA regulate towers used for wireless communications and radio and television broadcasting and the FCC separately regulates transmitting devices operating on towers. Similar regulations exist in Latin America and India and other foreign countries regarding wireless communications and the operation of towers. In certain jurisdictions, these regulations could be applied or enforced retroactively. Local zoning authorities and community organizations are often opposed to construction in their communities and these regulations 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 customer demands and requirements. Existing regulatory policies may materially and adversely affect the associated timing or cost of such projects and additional regulations may be adopted which increase delays or result in additional costs to us, or that prevent such projects in certain locations. These factors could materially and adversely affect our business, results of operations and financial condition.

Increasing competition in the tower industry may create pricing pressures that may materially and adversely affect us.

Our industry is highly competitive, and our customers have numerous alternatives for leasing antenna space. Some of our competitors, such as national wireless carriers that allow collocation on their towers, are larger and may have greater financial resources than we do, while other competitors may have lower return on investment criteria than we do.

Our competition includes:

- international, national and regional tower companies;
- wireless carriers that own towers and lease antenna space to other carriers;
- site development companies that purchase antenna space on existing towers for wireless carriers and manage new tower construction; and
- alternative site structures (*e.g.*, building rooftops, outdoor and indoor DAS networks, billboards and electric transmission towers).

Competitive pricing pressures for tenants on towers from these competitors could materially and adversely affect our lease rates and services income. In addition, we may not be able to renew existing customer leases or enter into new customer leases, resulting in a material adverse impact on our results of operations and growth rate. Increasing competition could also make the acquisition of high quality tower assets more costly. Any of these factors could materially and adversely affect our business, results of operations or financial condition.

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 a tower 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 ground agreements for land under a tower, which can affect our ability to access and operate a tower site. 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. Approximately 84% of the communications sites in our portfolio as of September 30, 2010 are located on land we do not own. Approximately 83% of the ground agreements for these sites have a final expiration date of 2019 and beyond. 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 such towers would be eliminated.

Our communications site portfolio includes towers that we operate pursuant to lease and sublease agreements that include a purchase option at the end of each lease period. If we are unable or choose not to exercise our rights to purchase towers under these agreements at the end of the applicable period, our cash flows derived from such towers would be eliminated. For example, our SpectraSite subsidiary has entered into lease or sublease agreements with affiliates of SBC Communications, a predecessor entity to AT&T Mobility, with respect to approximately 2,500 towers pursuant to which SpectraSite has the option to purchase the sites upon the expiration of the lease or sublease beginning in 2013. The aggregate purchase option price for the AT&T Mobility towers was approximately $442.9 million as of September 30, 2010, and will accrete at a rate of 10% per year to the applicable expiration of the lease or sublease of a site. We have entered into a similar agreement with ALLTEL, which completed its merger with Verizon Wireless in January 2009, with respect to approximately 1,800 towers, for which we have an option to purchase the sites upon the expiration of the lease or sublease beginning in 2016. The aggregate purchase option price for the ALLTEL towers was approximately $64.7 million as of September 30, 2010, and will accrete at a rate of 3% per year through the expiration of the lease or sublease period. At ALLTEL’s option, at the expiration of the sublease period, the purchase price would be payable in cash or with 769 shares of our Common Stock per tower. We may not have the required available capital to exercise our right to purchase these or other leased or subleased towers at the end of the applicable period. Even if we do have available capital, we may choose not to exercise our right to purchase such towers for business or other reasons. In the event that we do not exercise these purchase rights, or are otherwise unable to 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 such towers, which may have a material adverse effect on our business. In the event that we decide to exercise these purchase rights, the benefits of the acquisitions of such towers may not exceed the associated acquisition, compliance and integration costs, and our business, results of operations or financial condition could be materially and adversely affected.

Our towers or data centers may be affected by natural disasters and other unforeseen damage for which our insurance may not provide adequate coverage.

Our towers are subject to risks associated with natural disasters, such as ice and wind storms, tornadoes, floods, hurricanes and earthquakes, as well as other unforeseen damage. Any damage or destruction to our towers or data centers as a result of these or other risks would impact our ability to provide services to our customers and could materially and adversely impact our results of operation or financial condition. While we maintain

insurance coverage for natural disasters, we may not have adequate insurance to cover the associated costs of repair or reconstruction for a major future event. Further, we carry business interruption insurance, but such insurance may not adequately cover all of our lost revenues, including potential revenues from new tenants that could have been added to our towers but for the damage. If we are unable to provide services to our customers as a result of damage to our towers, it could lead to customer loss, resulting in a corresponding material adverse effect on our business, results of operations or financial condition.

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 slow the market acceptance of wireless communications services and increase opposition to the development and expansion of tower sites. The potential connection between radio frequency emissions and certain negative health effects has been the subject of substantial study by the scientific community in recent years, and numerous health-related lawsuits have been filed against wireless carriers and wireless device manufacturers. If a scientific study or court decision resulted in a finding that radio frequency emissions posed health risks to consumers, it could negatively impact the market for wireless services, as well as our wireless carrier customers, 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.

Our historical stock option granting practices are still subject to governmental review, which could result in fines, penalties or other liability.

In May 2006, we announced that our Board of Directors had established a special committee of independent directors to conduct a review of our stock option granting practices and related accounting. Subsequent to the formation of the special committee, we received an informal letter of inquiry from the Securities and Exchange Commission, a subpoena from the office of the United States Attorney for the Eastern District of New York and an information document request from the Internal Revenue Service, each requesting documents and information related to our stock option grants and practices. We also received a request for information from the Department of Labor, which concluded its review in September 2008, with no action taken against us. We have cooperated with these governmental authorities to provide the requested documents and information. These governmental proceedings remain open, and the time period necessary to conclude these proceedings is uncertain and could require significant additional management and financial resources. Significant legal and accounting expenses related to these matters have been incurred to date, and we may still incur expenses in connection with this matter. Members of our senior management may still be subject to regulatory fines, penalties, enforcement actions or other liability, which could have a material adverse impact on our business, results of operations or financial condition. In addition, as a result of the special committee’s findings, we restated our historical financial statements for certain periods prior to March 31, 2006 to, among other things, record changes for stock-based compensation expense (and related tax effects) relating to certain past stock option grants.

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ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Issuer Purchases of Equity Securities

During the three months ended September 30, 2010, we repurchased a total of 3,173,900 shares of our Common Stock for an aggregate of $149.8 million, including commissions and fees, pursuant to our publicly announced stock repurchase program, as follows:

Period	Total Number of Shares Purchased	Average Price Paid per Share	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
July 2010 (1)	1,151,900	$ 45.51	1,151,900	$ 503.1
August 2010 (1)	965,600	46.51	965,600	458.2
September 2010 (1)	1,056,400	49.63	1,056,400	405.8
Total Third Quarter	3,173,900	$ 47.18	3,173,900	$ 405.8

(1) Repurchases made pursuant to the $1.5 billion stock repurchase program publicly approved by our Board of Directors in February 2008. 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 a trading plan 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.

Since September 30, 2010, we have continued to repurchase shares of our Common Stock pursuant to our stock repurchase program. Between October 1, 2010 and October 22, 2010, we repurchased a total of 551,690 shares of our Common Stock for an aggregate of $28.0 million, including commissions and fees, pursuant to this program.

ITEM 6. EXHIBITS

See the Exhibit Index on Page EX-1 of this Quarterly Report on Form 10-Q, which Exhibit Index is incorporated herein by reference.

SIGNATURES

Pursuant to the requirements 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.

AMERICAN TOWER CORPORATION

Date: November 5, 2010

By: /s/ THOMAS A. BARTLETT

Thomas A. Bartlett
Executive Vice President and Chief Financial Officer
(Duly Authorized Officer and Principal
Financial Officer)

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EXHIBIT INDEX

Exhibit No.	Description
4	Supplemental Indenture No.1, dated as of August 16, 2010 between the Company and The Bank of New York Mellon Trust Company N.A., as Trustee, for the 5.05% Senior Notes due 2020.
31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certifications pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
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	XBRL Taxonomy Extension Definition

Exhibit 4

AMERICAN TOWER CORPORATION

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

as Trustee

SUPPLEMENTAL INDENTURE NO. 1

Dated as of August 16, 2010

to

BASE INDENTURE

Dated as of May 13, 2010

$700,000,000 Principal Amount

5.050% SENIOR NOTES DUE 2020

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Exhibit A — Form of Global Security

Exhibit B — Form of Legend for Global Security

SUPPLEMENTAL INDENTURE NO. 1 (the "**Supplemental Indenture**"), dated as of August 16, 2010, between American Tower Corporation, a Delaware corporation (the "**Company**"), and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee (the "**Trustee**").

WITNESSETH THAT:

WHEREAS, the Company and the Trustee have executed and delivered a base indenture, dated as of May 13, 2010 (as amended, supplemented or otherwise modified from time to time, the "**Base Indenture**," and, together with this Supplemental Indenture, as amended, supplemented or otherwise modified from time to time, the "**Indenture**") to provide for the future issuance of the Company's senior debt securities to be issued from time to time in one or more series; and

WHEREAS, pursuant to the terms of the Base Indenture, the Company desires to provide for the establishment of a series of its Securities, to be titled as its "5.050% Senior Notes due 2020," the form and substance of such Securities and the terms, provisions and conditions thereof to be set forth as provided in the Indenture;

NOW, THEREFORE:

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Securities.

ARTICLE I DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. DEFINITIONS.

Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Base Indenture. The following definitions supplement, and, to the extent inconsistent with, replace the definitions in Article I of the Base Indenture:

"**Additional Security Board Resolution**" means resolutions duly adopted by the Board of Directors of the Company and delivered to the Trustee in an Officers' Certificate providing for issuance of Additional Securities.

"**Additional Security Supplemental Indenture**" means a supplement to this Indenture duly executed and delivered by the Company and the Trustee pursuant to Article 7 of the Base Indenture.

"**Additional Securities**" means the Company's Securities originally issued hereunder after the Issue Date pursuant to Section 2.13 hereof, except for Securities authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of other Securities pursuant to Section 3.07, 3.09, 7.05 or 9.06 of the Base Indenture, or 4.01(b) hereof, as specified in the relevant Additional Security Board Resolutions or Additional Security Supplemental Indenture issued therefor in accordance with this Indenture.

"**Adjusted EBITDA**" means, for the 12-month period preceding the calculation date, for the Company and its Subsidiaries on a consolidated basis in accordance with GAAP, the sum of (a) Net Income, plus (b) to the extent deducted in determining Net Income, the sum of (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 Commodity Agreements, Currency Agreements or Interest Rate 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) and (vi) 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 or discounts, 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*, (I) with respect to any Person that became a Subsidiary, or was merged with or consolidated into the Company or any Subsidiary, during such period, or any acquisition by the Company or any Subsidiary of the assets of any Person during such period, "Adjusted EBITDA" shall, at the option of the Company 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 had occurred on the first day of such period and (II) with respect to any Person that has ceased to be a Subsidiary during such period, or any material assets of the Company or any Subsidiary sold or otherwise disposed of by the Company or any Subsidiary 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.

"**Adjusted Treasury Rate**" means, with respect to any redemption date:

(1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Remaining Life, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month); or

(2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

The Adjusted Treasury Rate shall be calculated on the third Business Day preceding the redemption date.

"**Beneficial Owner**" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"**Capital Lease Obligation**" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP.

"**Capital Stock**" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"**Change of Control**" means the occurrence of any of the following:

(1) the adoption of a plan relating to the liquidation or dissolution of the Company;

(2) any "person," as such term is used in Section 13(d)(3) of the Exchange Act, becomes the Beneficial Owner, directly or indirectly, of more than 50% of the voting power of the Voting Stock of the Company; provided that a transaction in which the Company becomes a Subsidiary of another Person shall not constitute a Change of Control if (a) the stockholders of the Company immediately prior to such transaction Beneficially Own, directly or indirectly through one or more intermediaries, 50% or more of the voting power of the outstanding Voting Stock of such other Person of whom the Company is a Subsidiary immediately following such transaction and (b) immediately following such transaction no person (as defined above) other than such other Person, Beneficially Owns, directly or indirectly, more than 50% of the voting power of the Voting Stock of the Company; or

(3) the first day on which a majority of the members of the Board of Directors of the Company are not Continuing Directors.

"**Change of Control Offer**" has the meaning set forth in Section 4.01(b).

"**Change of Control Payment**" has the meaning set forth in Section 4.01(b).

"**Change of Control Payment Date**" has the meaning set forth in Section 4.01(b).

"**Change of Control Triggering Event**" means the occurrence of both a Change of Control and a Ratings Decline (as defined below).

"Commodity Agreement" of any Person means any commodity forward contract, commodity swap agreement, commodity option agreement or other similar agreement or arrangement to which such Person is a party.

"**Comparable Treasury Issue**" means the United States Treasury security selected by an Independent Investment Banker (as defined below) as having a maturity comparable to the remaining term of the Securities that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Securities ("**Remaining Life**").

"**Comparable Treasury Price**" means, for any redemption date, (1) the average of four Reference Treasury Dealer Quotations (as defined below) for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"**Continuing Directors**" means a director who either was a member of the Company's Board of Directors on the Issue Date or who becomes a member of the Company's Board of Directors subsequent to the Issue Date and whose appointment, election or nomination for election by the Company's stockholders is duly approved by a majority of the Continuing Directors on the Company's Board of Directors at the time of such approval, either by specific vote or by approval of the proxy statement issued by the Company on behalf of the Company's Board of Directors in which such individual is named as nominee for director. Solely for purposes of this definition, the term "Board of Directors" shall be defined without regard to the words "or any authorized committee of the Board of Directors of such Person or any officer of such Person duly authorized by the Board of Directors of such Person to take a specific action" in such definition.

"**Currency Agreement**" of any Person means any foreign exchange contract, currency swap agreement or other similar agreement or arrangement as to which such Person is a party.

"**Default**" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"**Disqualified Stock**" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or

otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the Stated Maturity of the Securities.

"**DTC**" means The Depository Trust Company, its nominees and successors.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"**Existing SpectraSite Indebtedness**" means that certain mortgage loan more fully described in the Offering Memorandum dated April 27, 2007 regarding the $1,750,000,000 American Tower Trust I Commercial Mortgage Pass-Through Certificates, Series 2007-1.

"**Fair Market Value**" means, with respect to any asset, the price that (after taking into account any liabilities relating to such asset) would be paid in an arm's-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Board of Directors, whose determination shall be conclusive if evidenced by a Board Resolution.

"**Fitch**" means Fitch, Inc. or any successor to the rating agency business thereof.

"**Foreign Subsidiary**" means, with respect to any Person, (a) any Subsidiary of such Person that is not organized or existing under the laws of, and whose principal business is conducted outside of, the United States, any state thereof, the District of Columbia, or any territory thereof (for purposes of this definition only, the "United States"), or (b) any Subsidiary of such Person that is organized or existing under the laws of the United States whose only material assets are the Capital Stock of Foreign Subsidiaries meeting clause (a) of this definition.

"**GAAP**" means generally accepted accounting principles set forth in the standards, statements and pronouncements of the Financial Accounting Standards Board, or in such other statements by such other entity as may be approved by a significant segment of the accounting profession of the United States, which are in effect on the Issue Date.

"**Guarantee**" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof), of all or any part of any Indebtedness. The term "Guarantee" used as a verb has a corresponding meaning.

"**Indebtedness**" means, with respect to any specified Person, any indebtedness of such Person, whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations;

(5) representing the balance deferred and unpaid of the purchase price of any property, except any such balance that constitutes an accrued expense or trade payable;

(6) representing obligations under any Interest Rate Agreements, Commodity Agreements and Currency Agreements except for those entered into for the purpose of fixing, hedging or swapping interest rate, commodity price or foreign currency exchange risk; or

(7) in respect of all Disqualified Stock issued by such Person with the amount of Indebtedness represented by such Disqualified Stock being equal to the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price, but excluding accrued dividends, if any; provided that (a) if the Disqualified Stock does not have a fixed repurchase price, such maximum fixed repurchase price shall be calculated in accordance with the terms of the Disqualified Stock as if the Disqualified Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to the applicable indenture, and (b) if the maximum fixed repurchase price is based upon, or measured by, the fair market value of the Disqualified Stock, the fair market value shall be the Fair Market Value thereof;

if and to the extent any of the preceding items (other than letters of credit and obligations under Interest Rate Agreements, Commodity Agreements and Currency Agreements) would appear as a liability upon a balance sheet of such Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of such Person whether or not such Indebtedness is assumed by such Person (the amount of such Indebtedness as of any date being deemed to be the lesser of the Fair Market Value of such property or assets as of such date or the principal amount of such Indebtedness of such other Person so secured) and, to the extent not otherwise included, the Guarantee by such Person of any Indebtedness of any other Person.

The amount of any Indebtedness outstanding as of any date shall be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount; and

(2) the principal amount of the Indebtedness, together with any interest on the Indebtedness that is more than 30 days past due, in the case of any other Indebtedness.

"**Independent Investment Banker**" means one of the Reference Treasury Dealers appointed by the Company.

"**Interest Expense**" means, for any period, all cash interest expense (including imputed interest with respect to Capital Lease Obligations and commitment fees) with respect to any Indebtedness of the Company and of its Subsidiaries' Indebtedness on a consolidated basis during such period pursuant to the terms of such Indebtedness.

"**Interest Rate Agreement**" of any Person means any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement, option or future contract or other similar agreement or arrangement as to which such Person is a party.

"**Investment Grade Rating**" means a rating equal to or greater than BBB- by S&P and Fitch and Baa3 by Moody's or the equivalent thereof under any new ratings system if the ratings system of any such agency shall be modified after the date hereof, or the equivalent rating or any other Ratings Agency selected by the Company as provided in the definition of Ratings Agency.

"**Issue Date**" means August 16, 2010.

"**Licenses**" means, collectively, any telephone, microwave, radio transmissions, personal communications or other license, authorization, certificate of compliance, franchise, approval or permit, whether for the construction, ownership or operation of any communications tower facilities, granted or issued by the Federal Communications Commission (or other similar or successor agency of the federal government administering the Communications Act of 1934 or any similar or successor federal statute) and held by the Company or any of its Subsidiaries.

"**Lien**" means, with respect to any property or assets, including Capital Stock, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or

agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction).

"**Moody's**" means Moody's Investors Services, Inc. or any successor to the rating agency business thereof.

"**Net Income**" means, for any period of determination, net income (loss) of the Company and its Subsidiaries, on a consolidated basis, determined in accordance with GAAP.

"**Newly Created Subsidiary**" means a newly created direct or indirect Subsidiary of the Company that is formed or organized after the Issue Date; provided that neither the Company nor any Subsidiary of the Company shall have transferred, or may in the future transfer, any assets (other than cash or cash equivalents) to such Newly Created Subsidiary for so long as such Newly Created Subsidiary remains designated as an Unrestricted Subsidiary.

"**Original Securities**" has the meaning set forth in Section 2.02.

"**Paying Agent**" has the meaning set forth in Section 2.03.

"**Permitted Amount**" means, on any date, an amount equal to 3.5 times Adjusted EBITDA as of the most recent fiscal quarter for which financial statements of the Company are internally available immediately preceding such date.

"**Permitted Liens**" means:

(1) Liens in favor of the Company or its Subsidiaries;

(2) Liens existing on the Issue Date (other than those securing Existing SpectraSite Indebtedness) and renewals and replacements thereof;

(3) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted; provided that any reserve or other appropriate provision as shall be required in conformity with GAAP shall have been made therefor;

(4) Liens of carriers, warehousemen, mechanics, vendors (solely to the extent arising by operation of law), laborers and materialmen incurred in the ordinary course of business for sums not yet due or being diligently contested in good faith, if reserves or appropriate provisions shall have been made therefor;

(5) 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 60 days;

(6) restrictions on the transfer of Licenses or assets of the Company or any of its Subsidiaries imposed by any of the Licenses as in effect on the Issue Date or imposed by the Communications Act of 1934, any similar or successor federal statute or the rules and regulations of the Federal Communications Commission (or other similar or successor agency of the federal government administering such Act or successor statute) thereunder, all as the same may be in effect from time to time;

(7) Liens arising by operation of law in favor of purchasers in connection with the sale of an asset; provided, however, that such Lien only encumbers the property being sold;

(8) Liens to secure performance of statutory obligations, surety or appeal bonds, performance bonds, bids or tenders;

(9) judgment Liens;

(10) Liens in connection with escrow or security deposits made in connection with any acquisition of assets;

(11) Liens securing Indebtedness since the Issue Date represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used in any business of the Company or any Subsidiary of the Company in an aggregate principal amount, including all Indebtedness incurred to refund, refinance or replace any other Indebtedness incurred pursuant to this clause (11), not to exceed $500.0 million at any time outstanding for the Company and any Subsidiaries of the Company;

(12) Liens securing obligations under Interest Rate Agreements, Commodity Agreements and Currency Agreements not for speculative purposes;

(13) easements, rights-of-way, zoning restrictions, licenses or restrictions on use and other similar encumbrances on the use of real property that:

(a) are not incurred in connection with the borrowing of money or the obtaining of advances or credit (other than trade credit in the ordinary course of business); and

(b) do not in the aggregate materially detract from the value of the property or materially impair the use thereof in the operation of business by the Company and its Subsidiaries;

(14) Liens on property of the Company or a Subsidiary of the Company at the time the Company or such Subsidiary acquired the property, including acquisition by means of a merger or consolidation with or into the Company or any Subsidiary, or an acquisition of assets, and any replacement thereof, provided, however, that such Liens are not created, incurred or assumed in connection with or in contemplation of such acquisition, and provided further that such Liens may not extend to any other property owned by the Company or any Subsidiary of the Company;

(15) leases and subleases of real property in the ordinary course of business (for the avoidance of doubt, excluding sale and lease-back transactions) which do not materially interfere with the ordinary conduct of the business; and

(16) 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:

(a) such deposit account is not 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

(b) such deposit account is not intended to provide collateral to the depositary institution.

“**Person**” or “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, estate, unincorporated organization or government or other agency or political subdivision thereof or any other entity.

“**Ratings Agencies**” means (1) S&P, Moody’s and Fitch; and (2) if any of S&P, Moody’s and Fitch ceases to rate the Securities or ceases to make a rating on the Securities publicly available, an entity registered as a “nationally recognized statistical rating organization” (registered as such pursuant to Rule 17g-1 of the Exchange Act) then making a rating on the Securities publicly available selected by the Company (as certified by an Officers’ Certificate), which shall be substituted for S&P, Moody’s or Fitch, as the case may be.

“**Ratings Decline**” means the occurrence of the following on, or within 90 days after, the date of the public notice of the occurrence of a Change of Control or of the intention by the Company or any third-party to effect a Change of Control (which period shall be extended for so long as the rating of the securities is under publicly

announced consideration for possible downgrade by any of the Ratings Agencies if such period exceeds 90 days): (1) in the event that the Securities have an Investment Grade Rating by all three Ratings Agencies, the Securities cease to have an Investment Grade Rating by two of the three Rating Agencies, (2) in the event that the Securities have an Investment Grade Rating by only two Ratings Agencies, the Securities cease to have an Investment Grade Rating by both such Rating Agencies, or (3) in the event that the Securities do not have an Investment Grade Rating, the rating of the Securities by two of the three Ratings Agencies (or if there are less than three Rating Agencies rating the securities, the rating of each Rating Agency) decreases by one or more gradations (including gradations within ratings categories as well as between rating categories) or is withdrawn.

"**Reference Treasury Dealer**" means any of the primary U.S. Government securities dealers in New York City.

"**Reference Treasury Dealer Quotations**" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

"**Registrar**" has the meaning set forth in Section 2.03.

"**S&P**" means Standard & Poor Rating Services, a division of The McGraw-Hill Companies, Inc., or any successor to the rating agency business thereof.

"**SEC**" means the Securities and Exchange Commission.

"**Securities**" means the 5.050% Senior Notes due 2020 established by this Supplemental Indenture and issued by the Company pursuant to the Indenture.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"**Securities Agent**" means any Registrar, Paying Agent, or co-Registrar or co-agent.

"**Stated Maturity**" means, with respect to the payment of principal on the Securities, September 1, 2020.

"**Subsidiary**" means, with respect to any Person, (1) any corporation, limited liability company, association or other business entity of which more than 50% of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more other Subsidiaries of such Person or (2) any partnership (A) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (B) the only general partners of which are such Person or one or more Subsidiaries of such Person (or any combination thereof). The term "Subsidiary" with respect to the Company shall not include any Unrestricted Subsidiary.

"**TIA**" means the Trust Indenture Act of 1939 (15 U.S. Code §§ 77aaa-77bbbb) as amended and in effect from time to time.

"**Unrestricted Subsidiary**" means (a) any Foreign Subsidiary or Newly Created Subsidiary of the Company that is designated by the Board of Directors as an Unrestricted Subsidiary until such time as the Board of Directors may designate it to be a Subsidiary, provided that no Default or Event of Default would occur or be existing following such designation, and (b) any subsidiary of an Unrestricted Subsidiary. Any such designation by the Board of Directors shall be evidenced to the Trustee by filing a Board Resolution with the Trustee giving effect to such designation. At the time of designation of an Unrestricted Subsidiary as a Subsidiary, such Subsidiary shall be deemed to incur outstanding Indebtedness and grant any existing Liens.

“**Voting Stock**” of any Person as of any date means the Capital Stock of such Person that is normally entitled to vote in the election of the board of directors, managers or trustees of such Person.

Section 1.02. INCORPORATION BY REFERENCE OF TRUST INDENTURE ACT.

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture.

The following TIA terms used in this Indenture have the following meanings:

“**Commission**” means the SEC;

“**indenture securities**” means the Securities;

“**indenture security holder**” means a Securityholder or a Holder;

“**indenture to be qualified**” means this Indenture; and

“**obligor**” on the indenture securities means the Company or any successor.

All other terms used in this Indenture that are defined by the TIA, defined by the TIA by reference to another statute or defined by SEC rule under the TIA and not otherwise defined herein have the meanings so assigned to them.

Section 1.03. RULES OF CONSTRUCTION.

Unless the context otherwise requires:

(i) a term has the meaning assigned to it;

(ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles in effect from time to time;

(iii) “or” is not exclusive;

(iv) “including” means “including without limitation”;

(v) words in the singular include the plural and in the plural include the singular;

(vi) provisions apply to successive events and transactions;

(vii) “herein,” “hereof” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision of this Indenture; and

(viii) references to currency shall mean the lawful currency of the United States of America, unless the context requires otherwise.

In addition, to the extent that the terms of this Supplemental Indenture are inconsistent or conflict with the terms of the Base Indenture, then, for purposes of the Securities, the terms of this Supplemental Indenture shall apply to the extent of such inconsistency or conflict.

ARTICLE II THE SECURITIES

Section 2.01. Form and Dating.

The Securities and the Trustee's certificate of authentication shall be substantially in the form set forth in Exhibit A, which is incorporated in and forms a part of this Indenture. The Securities may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Security shall be dated the date of its authentication.

The Securities shall be issued initially in the form of one or more Global Securities, substantially in the form set forth in Exhibit A, deposited with the Trustee, as custodian for DTC (who shall be the initial Depositary with respect to the Securities), duly executed by the Company and authenticated by the Trustee and bearing the legend set forth in Exhibit B. The aggregate principal amount of the Global Security may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depository, as hereinafter provided; *provided*, that, except as permitted by Section 2.13, in no event shall the aggregate principal amount of the Global Security or Global Securities exceed $700,000,000.

Securities in the form of Physical Securities issued in exchange for Securities represented by interests in a Global Security pursuant to Section 3.08 of the Base Indenture may be issued in the form of permanent certificated Securities in registered form in substantially the form set forth in Exhibit A and, if applicable, bearing any legends required hereby.

The Securities shall be denominated in Dollars, and all cash payments due thereon shall be made in Dollars. The Securities shall be issuable only in registered form without interest coupons and only in denominations of $2,000 principal amount and integral multiples of $1,000 in excess thereof.

Section 2.02. Execution and Authentication of Securities.

Upon a Company Order, the Trustee shall authenticate Securities for original issue in the aggregate principal amount of $700,000,000 (the "**Original Securities**").

Section 2.03. Registrar and Paying Agent.

The Company shall maintain an office or agency where Securities may be presented for registration of transfer or for exchange ("**Registrar**") and an office or agency where Securities may be presented for payment ("**Paying Agent**"). The Corporate Trust Office shall serve as the office or agency for the aforementioned purposes. The Registrar shall keep a register of the Securities and of their transfer and exchange. The Company may appoint or change one or more co-Registrars, one or more additional paying agents upon reasonable prior written notice to the Trustee and may act in any such capacity on its own behalf. The term "**Registrar**" includes any co-Registrar and the term "**Paying Agent**" includes any additional paying agent.

The Company shall enter into an appropriate agency agreement with any Securities Agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such Securities Agent. The Company shall notify the Trustee in writing of the name and address of any Securities Agent not a party to this Indenture. If the Company fails to maintain a Registrar or Paying Agent, the Trustee shall act as such.

The Company initially appoints the Trustee as Paying Agent and Registrar.

For purposes of the Securities, the Payment Office shall be the Corporate Trust Office.

Section 2.04. Paying Agent to Hold Money in Trust.

Each Paying Agent shall hold in trust for the benefit of the Securityholders or the Trustee all moneys held by the Paying Agent for the payment of the Securities, and shall notify the Trustee in writing of any Default by the Company in making any such payment. While any such Default continues, the Trustee may require a Paying Agent

to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent shall have no further liability for such money. If the Company acts as Paying Agent, it shall segregate and hold as a separate trust fund all money held by it as Paying Agent.

Section 2.05. TRANSFER AND EXCHANGE.

The Company or the Trustee, as the case may be, shall not be required to register the transfer of or exchange any Security selected for redemption in whole or in part, in accordance with this Indenture, except the unredeemed portion of Securities being redeemed in part.

No service charge shall be made for any transfer or exchange of Securities, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge that may be imposed in connection with any transfer or exchange of Securities, other than exchanges pursuant to Section 3.11 or Section 7.05 of the Base Indenture or Section 4.01(b) or Article III, not involving any transfer.

Section 2.06. OUTSTANDING SECURITIES

The Securities outstanding at any time are all the Securities authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Security effected by the Trustee in accordance with the provisions hereof, and those described in this Section and the Base Indenture as not outstanding. Except as set forth in Section 3.13 of the Base Indenture, a Security does not cease to be outstanding because the Company or an affiliate of the Company holds the Security.

If a Security is replaced pursuant to Section 3.09 of the Base Indenture, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Security is held by a bona fide purchaser.

If the principal amount of any Security is considered paid under Section 4.01 of the Base Indenture, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company, a Subsidiary or an affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Securities payable on that date, then on and after that date such Securities shall be deemed to be no longer outstanding and shall cease to accrue interest.

Section 2.07. INTEREST PAYMENT AND RECORD DATES.

The Interest Payment Dates for the Securities shall be March 1 and September 1 of each calendar year, beginning with, and including, March 1, 2011. The Regular Record Date for an Interest Payment Date that falls on March 1 shall be the immediately preceding February 15, and the Regular Record Date for an Interest Payment Date that falls on September 1 shall be the immediately preceding August 15.

Section 2.08. NO SINKING FUND.

There shall be no sinking fund with respect to the Securities.

Section 2.09. DEFAULTED INTEREST.

If and to the extent the Company defaults in a payment of interest on the Securities, the Company shall pay in cash the defaulted interest in any lawful manner plus, to the extent not prohibited by applicable statute or case law, interest on such defaulted interest at the rate provided in the Securities and in this Section 2.09. The Company may pay the defaulted interest (plus interest on such defaulted interest) to the persons who are Securityholders on a subsequent record date as provided in Section 3.05(c) of the Base Indenture.

The Company shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal on the Securities at the rate equal to 1% per annum in excess of the then applicable

interest rate on the Securities of that series to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) on the Securities of any series at the same rate to the extent lawful.

Section 2.10. CUSIP AND ISIN NUMBERS.

The Company in issuing the Securities may use one or more CUSIP and ISIN numbers, and, if so, the Trustee shall use the CUSIP and ISIN numbers in notices of repurchase or exchange as a convenience to Holders; *provided*, *however*, that no representation is hereby deemed to be made by the Trustee as to the correctness or accuracy of the CUSIP and ISIN numbers printed on the notice or on the Securities; *provided further*, that reliance may be placed only on the other identification numbers printed on the Securities, and the effectiveness of any such notice shall not be affected by any defect in, or omission of, such CUSIP and ISIN numbers. The Company shall promptly notify the Trustee of any change in the CUSIP and ISIN numbers.

Section 2.11. GLOBAL SECURITIES.

The Securities shall initially be issued in the form of one of more Global Securities, and the provisions of the Base Indenture (including, but not limited to, Section 3.06 and Section 3.08) relating to Global Securities shall apply to the Securities.

Section 2.12. RANKING.

The indebtedness of the Company arising under or in connection with this Indenture and every outstanding Security issued under this Indenture from time to time constitutes and will constitute a senior unsecured obligation of the Company, ranking *pari passu* in right of payment with each other and with all other existing and future senior unsecured obligations of the Company. Unless the context otherwise requires, the Securities shall be considered collectively to be a single class for all purposes of this Indenture, including without limitation waivers, amendments, redemptions and Change of Control Offers.

Section 2.13. ADDITIONAL SECURITIES.

The Company may, from time to time, subject to compliance with any other applicable provisions of this Indenture, without the consent of the Holders, create and issue pursuant to this Indenture additional securities ("**Additional Securities**") having terms and conditions identical to those of the Securities, except that Additional Securities:

(i) may have a different issue date from the Securities;

(ii) may have a different amount of interest payable on the first Interest Payment Date after issuance than is payable on other Securities; and

(iii) may have terms specified in the Additional Securities Board Resolution or Additional Securities Supplemental Indenture for such Additional Securities making appropriate adjustments to Article II and Exhibit A (and related definitions) applicable to such Additional Securities in order to conform to and ensure compliance with the Securities Act (or other applicable securities laws) and any other agreement applicable to such Additional Securities, which are not adverse in any material respect to the Holder of any Securities (other than such Additional Securities);

provided, that no adjustment pursuant to this Section 2.13 shall cause such Additional Securities to constitute, as determined pursuant to an Opinion of Counsel, a different class of securities than the Original Securities for U.S. federal income tax purposes. The Original Securities and any Additional Securities would rank equally and ratably and would be treated as a single series of debt securities for all purposes under the Indenture.

ARTICLE III OPTIONAL REDEMPTION; MANDATORY REDEMPTION

Section 3.01. NOTICE TO TRUSTEE

If the Company elects to redeem Securities pursuant to the optional redemption provisions of Section 3.02 hereof, it shall furnish to the Trustee, at least 30 days but not more than 60 days before a redemption date, an Officers' Certificate setting forth (1) the redemption date, (2) the principal amount of Securities to be redeemed and (3) the redemption price (expressed as a percentage of the principal amount).

Section 3.02. OPTIONAL REDEMPTION.

(a) The Securities are redeemable at the Company's election, in whole or in part, at any time at a redemption price equal to the greater of:

(1) 100% of the principal amount of the Securities to be redeemed then outstanding; and

(2) as determined by an Independent Investment Banker, the sum of the present values of the remaining scheduled payments of principal and interest on the securities to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate for such securities, plus 37.5 basis points;

plus, in either of the above cases, accrued and unpaid interest to the date of redemption on the securities to be redeemed.

If the optional redemption date is on or after a Regular Record Date and on or before the related Interest Payment Date, the accrued and unpaid interest, if any, will be paid to the person in whose name the security is registered at the close of business on such Regular Record Date.

(b) Any redemption pursuant to this Section 3.02 shall be made pursuant to Section 3.01 hereof and the provisions of Article 9 of the Base Indenture.

Section 3.03. MANDATORY REDEMPTION.

The Company shall not be required to make mandatory redemption or sinking fund payments with respect to the Securities.

ARTICLE IV COVENANTS

Section 4.01. ADDITIONAL COVENANTS.

In addition to those Covenants set forth in Article 4 of the Base Indenture, the Company shall comply with following covenants:

(a) Limitation on Liens.

The Company shall not, and shall not permit any of its Subsidiaries to, allow any Lien on any of the Company's or its Subsidiaries' property or assets (which includes Capital Stock) securing Indebtedness, unless the Lien secures the Securities equally and ratably with, or prior to, any other Indebtedness secured by such Lien, so long as such other Indebtedness is so secured, other than Permitted Liens.

Notwithstanding the foregoing, the Company may, and may permit any of its Subsidiaries to, incur Liens securing Indebtedness without equally and ratably securing the Securities if, after giving effect to the incurrence of such Liens, the aggregate amount (without duplication) of the Indebtedness secured by Liens (other than Permitted Liens) on the property or assets (which includes Capital Stock) of the Company and its Subsidiaries shall not exceed

the Permitted Amount at the time of the incurrence of such Liens (it being understood that Liens securing Existing SpectraSite Indebtedness shall be deemed to be incurred pursuant to this paragraph). For the avoidance of doubt, "incur" means to create, incur, issue, assume, guarantee or otherwise become directly liable, contingently or otherwise.

(b) Repurchase of the Securities Upon a Change of Control Triggering Event.

Upon the occurrence of a Change of Control Triggering Event, each Holder of Securities shall have the right to require the Company to repurchase all or any part, equal to $2,000 or an integral multiple of $1,000 thereafter, of that Holder's Securities pursuant to an offer (the "**Change of Control Offer**") on the terms set forth in this Indenture at an offer price in cash equal to 101% of the aggregate principal amount of Securities repurchased plus accrued and unpaid interest on the Securities up to but excluding the applicable date of repurchase (the "**Change of Control Payment**"). Within 30 days following any Change of Control Triggering Event, if the Company had not, prior to the Change of Control Triggering Event, sent a redemption notice for all the Securities in connection with an optional redemption permitted by Section 3.02 hereof, the Company shall mail or caused to be mailed a notice to each registered Holder briefly describing the transaction or transactions that constitute a Change of Control Triggering Event and offering to repurchase Securities on the date specified in such notice (the "**Change of Control Payment Date**"), which date shall be no earlier than 30 days and no later than 60 days from the date the notice is mailed, pursuant to the procedures required by this Indenture and described in such notice.

The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable to any Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.01(b), the Company shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the provisions of this Section 4.01(b) by virtue of such conflict.

On the Change of Control Payment Date, the Company shall, to the extent lawful:

(1) accept for payment all Securities or portions thereof properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Securities or portions thereof properly tendered; and

(3) deliver or cause to be delivered to the Trustee the Securities so accepted together with an Officers' Certificate stating the aggregate principal amount of Securities or portions thereof being purchased by the Company.

The Paying Agent will promptly mail to each registered Holder of Securities so tendered the Change of Control Payment for such Securities, and the Trustee will promptly authenticate and mail (at the Company's expense), or cause to be transferred by book entry, to each Holder a new Security equal in principal amount to any unpurchased portion of the Securities surrendered, if any; *provided* that each such new Security shall be in a principal amount of $2,000 or an integral multiple of $1,000 thereafter. Any Security so accepted for payment shall cease to accrue interest on and after the Change of Control Payment Date.

This Section 4.01(b) shall be applicable, except as described in this Section 4.01(b), regardless of whether or not any other provisions of this Indenture are applicable.

Notwithstanding the foregoing, the Company shall not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.01(b) applicable to a Change of Control Offer made by the Company and purchases all Securities properly tendered and not withdrawn under the Change of Control Offer.

The Company may make a Change of Control Offer in advance of a Change of Control Triggering Event, and conditional upon the occurrence of such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control Triggering Event at the time of making the Change of Control Offer.

ARTICLE V MISCELLANEOUS

Section 5.01. CONFLICT OF ANY PROVISION OF INDENTURE WITH TRUST INDENTURE ACT.

If and to the extent that any provision of this Supplemental Indenture limits, qualifies or conflicts with another provision included in this Supplemental Indenture by operation of Sections 310 to 317, inclusive, of the Trust Indenture Act (an “incorporated provision”), such incorporated provision shall control.

Section 5.02. DUPLICATE ORIGINALS.

The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. Delivery of an executed counterpart by facsimile shall be effective as delivery of a manually executed counterpart thereof.

Section 5.03. NEW YORK LAW TO GOVERN.

THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE AND THE SECURITIES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 5.04. NO ADVERSE INTERPRETATION OF OTHER AGREEMENTS.

This Supplemental Indenture and the Base Indenture may not be used to interpret another indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Supplemental Indenture or the Base Indenture.

Section 5.05. SUCCESSORS AND ASSIGNS OF COMPANY BOUND BY SUPPLEMENTAL INDENTURE.

All the covenants, stipulations, promises and agreements in this Supplemental Indenture contained by or in behalf of the Company shall bind their successors and assigns, whether so expressed or not. All the covenants, stipulations, promises and agreements in this Supplemental Indenture contained by or in behalf of the Trustee shall bind their successors and assigns, whether so expressed or not.

Section 5.06. SEVERABILITY.

If any provision of this Supplemental shall be held to be invalid, illegal or unenforceable under applicable law, then the remaining provisions hereof shall be construed as though such invalid, illegal or unenforceable provision were not contained herein.

Section 5.07. EFFECT OF HEADINGS.

The Article and Section headings in this Supplemental Indenture and the Table of Contents are for convenience only and shall not affect the construction hereof.

[***The Remainder of This Page Intentionally Left Blank; Signature Page Follows***]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

AMERICAN TOWER CORPORATION

By: /s/ Edmund DiSanto
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., AS TRUSTEE

By: /s/ Raymond K. O'Neil
Name: Raymond K. O'Neil
Title: Senior Associate

EXHIBIT A

[Face of Security]

AMERICAN TOWER CORPORATION

Certificate No. ______

[INSERT GLOBAL SECURITY LEGEND AS REQUIRED]

5.050% Senior Notes due 2020

CUSIP No. ________

ISIN No. ________

American Tower Corporation, a Delaware corporation (the "**Company**"), for value received, hereby promises to pay to Cede & Co., or its registered assigns, the principal sum of ________ ________ dollars ($________) on September 1, 2020 and to pay interest thereon, as provided on the reverse hereof, until the principal and any unpaid and accrued interest are paid or duly provided for.

Interest Payment Dates: March 1 and September 1, with the first payment to be made on March 1, 2011.

Regular Record Dates: February 15 and August 15.

The provisions on the back of this certificate are incorporated as if set forth on the face hereof.

IN WITNESS WHEREOF, American Tower Corporation has caused this instrument to be duly signed.

AMERICAN TOWER CORPORATION

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

Dated __________

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: ____________________________________

Authorized Signatory

Dated: ____________________________________

[REVERSE OF SECURITY]

AMERICAN TOWER CORPORATION

5.050% Senior Notes due 2020

1. **Interest**. American Tower Corporation, a Delaware corporation (the "**Company**"), promises to pay interest on the principal amount of this Security at the rate *per annum* shown above. The Company will pay interest, payable semi-annually in arrears, on March 1 and September 1 of each year, with the first payment to be made on March 1, 2011. Interest on the Securities will accrue on the principal amount from, and including, the most recent date to which interest has been paid or provided for or, if no interest has been paid, from, and including, August 16, 2010, in each case to, but excluding, the next Interest Payment Date or the Stated Maturity for the payment of principal on the Securities, as the case may be; *provided* that if there is no existing Default in the payment of interest, the Company shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 1% per annum in excess of the rate then in effect; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

2. **Maturity**. The Securities will mature on September 1, 2020.

3. **Method of Payment**. Except as provided in the Indenture (as defined below), the Company will pay interest on the Securities to the persons who are Holders of record of Securities at the close of business on the Regular Record Date set forth on the face of this Security next preceding the applicable Interest Payment Date. Holders must surrender Securities to a Paying Agent to collect the principal amount. The Company will pay, in money of the United States that at the time of payment is legal tender for payment of public and private debts, all amounts due in cash with respect to the Securities, which amounts shall be paid (A) in the case this Security is a Global Security, by wire transfer of immediately available funds to the account designated by the Depository for the Securities or its nominee; and (B) in the case this Security is a Physical Security, by mailing a check to the address of the relevant Holder set forth in the Security Register for the Securities. The Company shall pay, in cash, interest on any overdue amount (including, to the extent permitted by applicable law, overdue interest) at the rate borne by the Securities.

4. **Paying Agent and Registrar**. Initially, The Bank of New York Mellon Trust Company, N.A. (the "**Trustee**") will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar upon prior written notice to the Trustee. The Company or any of its Subsidiaries may act in any such capacity.

5. **Indenture**. The Company issued the Securities under an indenture dated as of May 13, 2010 (the "**Base Indenture**") between the Company and the Trustee, as amended, supplemented or otherwise modified by the Supplemental Indenture No. 1 (the "**Supplemental Indenture**"), dated as of August 16, 2010, between the Company and the Trustee (the Base Indenture, as amended, supplemented or otherwise modified by the Supplemental Indenture, the "**Indenture**"). The terms of the Securities include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S. Code §§ 77aaa-77bbbb) (the "**TIA**") as amended and in effect from time to time. The Securities are subject to all such terms, and Holders are referred to the Indenture and the TIA for a statement of such terms. To the extent any provision of this Security conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Securities are general unsecured senior obligations of the Company. The Original Securities are limited to $700,000,000 aggregate principal amount, except as otherwise provided in the Indenture (except for Securities issued in substitution for destroyed, mutilated, lost or stolen Securities). Subject to the conditions set forth in the Indenture and without the consent of the Holders, the Company may issue Additional Securities. All Securities, including any Additional Securities, will be treated as a single class of securities under the Indenture. Terms used herein without definition and which are defined in the Indenture have the meanings assigned to them in the Indenture.

6. **Optional Redemption**. The Securities are redeemable at the Company's election, in whole or in part, at any time at redemption price equal to the greater of:

(1) 100% of the principal amount of the Securities to be redeemed then outstanding; and

(2) as determined by an Independent Investment Banker, the sum of the present values of the remaining scheduled payments of principal and interest on the Securities to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, plus 37.5 basis points;

plus, in either of the above cases, accrued and unpaid interest to the date of redemption on the Securities to be redeemed.

If the Company selects a redemption date that is on or after a Regular Record Date and on or before the related Interest Payment Date, the accrued and unpaid interest, if any, shall be paid to the person in whose name the Security is registered at the close of business on such Regular Record Date.

The Company will mail or caused to be mailed a notice of redemption at least 30 days, but not more than 60 days, before the redemption date to each Holder of the Securities to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Securities or a satisfaction and discharge of the Indenture. Notices of redemption may not be conditional.

Unless the Company defaults in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the Securities or portions thereof called for redemption. Securities called for redemption become due on the date fixed for redemption.

For purposes of the foregoing, the following terms shall have the following meanings:

"**Adjusted Treasury Rate**" means, with respect to any redemption date:

(1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (as defined below) (if no maturity is within three months before or after the Remaining Life (as defined below), yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month); or

(2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price (as defined below) for such redemption date.

The Adjusted Treasury Rate shall be calculated on the third Business Day preceding the redemption date.

"**Comparable Treasury Issue**" means the United States Treasury security selected by an Independent Investment Banker (as defined below) as having a maturity comparable to the remaining term of the Securities that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Securities ("**Remaining Life**").

"**Comparable Treasury Price**" means, for any redemption date, (1) the average of four Reference Treasury Dealer Quotations (as defined below) for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"**Independent Investment Banker**" means one of the Reference Treasury Dealers appointed by the Company.

"**Reference Treasury Dealer**" means any of the primary U.S. Government securities dealers in New York City.

"**Reference Treasury Dealer Quotations**" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

7. **No Mandatory Redemption.** The Company shall not be required to make mandatory redemption payments with respect to the Securities.

8. **Repurchase at Option of Holder**. Upon the occurrence of a Change of Control Triggering Event, and subject to certain conditions set forth in the Indenture, the Company will be required to offer to purchase all of the outstanding Securities at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, thereon to the date of repurchase.

9. **Notice of Redemption**. Notice of redemption shall be mailed at least 30 days but not more than 60 days before the redemption date to each Holder whose Securities are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with Article 10 or Article 11 of the Base Indenture. Securities in denominations larger than $2,000 may be redeemed in part but only in whole multiples of $1,000, unless all of the Securities held by a Holder are to be redeemed. Unless the Company defaults in payment of the redemption price, on and after the redemption date interest ceases to accrue on Securities or portions thereof called for redemption.

10. **Denominations, Transfer, Exchange**. The Securities are in registered form, without coupons, in denominations of $2,000 principal amount and integral multiples of $1,000 principal amount. The transfer of Securities may be registered and Securities may be exchanged as provided in the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents. No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or similar governmental charge that may be imposed in connection with certain transfers or exchanges. The Company shall not be required to register the transfer of or exchange any Security selected for redemption, except for the unredeemed portion of any Security being redeemed in part. Also, the Company need not exchange or register the transfer of any Securities for a period of 15 days next preceding the first mailing of notice of redemption of Securities to be redeemed.

11. **Persons Deemed Owners**. The registered Holder of a Security may be treated as the owner of such Security for all purposes.

12. **Merger or Consolidation**. The Company shall not consolidate with or merge with or into, or sell, transfer, lease, convey or otherwise dispose of all or substantially all of its property or assets to, another Person (including pursuant to a statutory arrangement), whether in a single transaction or series of related transactions, unless it complies with Article 8 of the Base Indenture.

13. **Amendments, Supplements and Waivers**. The Indenture or the Securities may be amended or supplemented as provided in the Indenture.

14. **Defaults and Remedies**. The Events of Default relating to the Securities are defined in Section 5.01 of the Base Indenture. If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Securities may declare the principal, premium, if any, interest and any other monetary obligations on all the then outstanding Securities to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency, all outstanding Securities will become due and payable immediately without further action or notice.

Holders may not enforce the Indenture or the Securities except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Securities may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Securities notice of any continuing Default (except a Default relating to the payment of principal, premium, if any, or interest) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Securities then outstanding by notice to the Trustee may on behalf of the Holders of all of the Securities waive any existing Default or and its consequences under the Indenture except a continuing Default in payment of the principal of, premium, if any, or interest, if any, on, any of the Securities held by a non-consenting Holder. The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required upon becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

15. **Trustee Dealings with the Company**. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its affiliates, and may otherwise deal with the Company or its affiliates, as if it were not the Trustee.

16. **No Recourse Against Others**. A director, officer, employee, incorporator or stockholder, of the Company, as such, shall not have any liability for any obligations of the Company under the Securities or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Security waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Securities.

17. **Authentication**. This Security shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent in accordance with the Indenture.

18. **Abbreviations**. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

19. **CUSIP and ISIN Numbers**. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP and ISIN numbers to be printed on the Securities and the Trustee may use CUSIP and ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Securities or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon

THE COMPANY WILL FURNISH TO ANY HOLDER UPON WRITTEN REQUEST AND WITHOUT CHARGE A COPY OF THE BASE INDENTURE OR THE SUPPLEMENTAL INDENTURE. REQUESTS MAY BE MADE TO:

American Tower Corporation
116 Huntington Avenue
Boston, MA 02116
Telecopier No.: (617) 375-7575
Attention: Investor Relations.

[FORM OF ASSIGNMENT]

I or we assign to

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER

____

(please print or type name and address)

____

____

the within Security and all rights thereunder, and hereby irrevocably constitute and appoint

____

Attorney to transfer the Security on the books of the Company with full power of substitution in the premises.

Dated: __________________________________

NOTICE: The signature on this assignment must correspond with the name as it appears upon the face of the within Security in every particular without alteration or enlargement or any change whatsoever and be guaranteed by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.

Signature Guarantee: ____________________________

Option of Holder to Elect Purchase

If you want to elect to have only part of the Security purchased by the Company pursuant to Section 4.01(b) of the Supplemental Indenture, state the amount you elect to have purchased:

$____________

Date:________

Your Signature: ____

(Sign exactly as your name appears on the face of this Security)

Tax Identification No.: ____

Signature Guarantee*:____________

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE A

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL SECURITY*

The initial principal amount of this Global Security is $700,000,000. The following exchanges of a part of this Global Security for an interest in another Global Security or for Securities in certificated form, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Security	Amount of increase in Principal Amount of this Global Security	Principal Amount of this Global Security following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

* This schedule should be included only if the Security is issued in global form.

EXHIBIT B

FORM OF LEGEND FOR GLOBAL SECURITY

Any Global Security authenticated and delivered hereunder shall bear a legend in substantially the following form:

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE OF THE DEPOSITARY, WHICH MAY BE TREATED BY THE COMPANY, THE TRUSTEE AND ANY AGENT THEREOF AS OWNER AND HOLDER OF THIS SECURITY FOR ALL PURPOSES.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF THE DEPOSITORY TRUST COMPANY OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE.

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 Quarterly Report on Form 10-Q 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: November 5, 2010

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 Quarterly Report on Form 10-Q 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: November 5, 2010

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 Quarterly Report on Form 10-Q of American Tower Corporation (the “Company”) for the nine months ended September 30, 2010, 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: November 5, 2010

By: /s/ JAMES D. TAICLET, JR.
James D. Taiclet, Jr.
Chairman, President and Chief Executive Officer

Date: November 5, 2010

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.