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

FORM 10-K

(Mark One):

☒ **Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.**
For the fiscal year ended December 31, 2015

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

American Tower Corporation
(Exact name of registrant as specified in its charter)

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

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

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

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

Title of each Class	Name of exchange on which registered
Common Stock, $0.01 par value	**New York Stock Exchange**
5.25% Mandatory Convertible Preferred Stock, Series A, $0.01 par value	**New York Stock Exchange**
Depositary Shares, each representing a 1/10th ownership interest in a share of 5.50% Mandatory Convertible Preferred Stock, Series B, $0.01 par value	**New York Stock Exchange**

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

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

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

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

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

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

Large accelerated filer x	Accelerated filer o	Non-accelerated filer o	Smaller reporting company o

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

The aggregate market value of the voting and non-voting common stock held by non-affiliates of the registrant as of June 30, 2015 was $39.2 billion, based on the closing price of the registrant's common stock as reported on the New York Stock Exchange as of the last business day of the registrant's most recently completed second quarter.

As of February 19, 2016, there were 423,897,556 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive proxy statement (the "Definitive Proxy Statement") to be filed with the Securities and Exchange Commission relative to the Company's 2016 Annual Meeting of Stockholders are incorporated by reference into Part III of this Report.

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FORM 10-K ANNUAL REPORT
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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

PART I

ITEM 1. BUSINESS

Overview

We are one of the largest global real estate investment trusts and a leading independent owner, operator and developer of multitenant communications real estate. Our primary business is the leasing of space on communications sites to wireless service providers, radio and television broadcast companies, wireless data providers, government agencies and municipalities and tenants in a number of other industries. We refer to this business as our property operations, which accounted for 98% of our total revenues for the year ended December 31, 2015. We also offer tower-related services in the United States, including site acquisition, zoning and permitting and structural analysis, which primarily support our site leasing business, including the addition of new tenants and equipment on our sites. We refer to this business as our services operations.

Our portfolio primarily consists of towers that we own and towers that we operate pursuant to long-term lease arrangements, as well as distributed antenna system ("DAS") networks, which provide seamless coverage solutions in certain in-building and outdoor wireless environments. In addition to the communications sites in our portfolio, we manage rooftop and tower sites for property owners under various contractual arrangements. We also hold property interests that we lease to communications service providers and third-party tower operators. Our communications real estate portfolio of 100,615 communications sites, as of December 31, 2015, included 40,426 communications sites in the U.S., 15,074 communications sites in Asia, 12,176 communications sites in Europe, Middle East and Africa ("EMEA") and 32,939 communications sites in Latin America.

American Tower Corporation was originally created as a subsidiary of American Radio Systems Corporation in 1995 and was spun off into a free-standing public company in 1998. Since inception, we have grown our communications real estate portfolio through acquisitions, long-term lease arrangements and site development. In 2015, we significantly expanded our portfolio by (i) obtaining the exclusive right to lease, acquire or otherwise operate and manage 11,449 wireless communications sites from Verizon Communications Inc. ("Verizon") in the United States (the "Verizon Transaction") and (ii) acquiring 4,716 communications sites in Nigeria from certain subsidiaries of Bharti Airtel Limited ("Airtel"). In addition, in October 2015, we signed a definitive agreement pursuant to which we expect to acquire a 51% controlling ownership interest in Viom Networks Limited ("Viom"), a telecommunications infrastructure company that owns and operates over 42,000 wireless communications towers and 200 indoor DAS networks in India.

We are a holding company and conduct our operations through our directly and indirectly owned subsidiaries and joint ventures. Our principal domestic operating subsidiaries are American Towers LLC and SpectraSite Communications, LLC. We conduct our international operations primarily through our subsidiary, American Tower International, Inc., which in turn conducts operations through its various international holding and operating subsidiaries and joint ventures.

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

The use of TRSs enables us to continue to engage in certain businesses while complying with REIT qualification requirements. We may, from time to time, change the election of previously designated TRSs to be included as part of the REIT. As of December 31, 2015, our U.S. REIT qualified businesses included our U.S. tower leasing business, most of our operations in Costa Rica, Germany and Mexico and a majority of our services segment and indoor DAS networks business.

During the fourth quarter of 2015, as a result of recent investment activity, including signed acquisitions, we reviewed and changed our reportable segments to divide our international segment into regional segments. We now operate in five reportable segments: U.S. property, Asia property, EMEA property, Latin America property and services. We believe this change provides more visibility into these operating segments as they continue to grow and corresponds with management's current approach of allocating costs and resources, managing the growth and profitability of the business and assessing our operating performance.

For more information about our business segments, as well as financial information about the geographic areas in which we operate, see Item 7 of this Annual Report under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" and note 19 to our consolidated financial statements included in this Annual Report.

Products and Services

Property Operations

Our property operations accounted for 98% of our total revenues for each of the years ended December 31, 2015, 2014 and 2013. Our revenue is primarily generated from tenant leases. Our tenants lease space on our communications real estate, where they install and maintain their individual communications network equipment. Rental payments vary considerably depending upon numerous factors, including, but not limited to, tower location, amount and type of tenant equipment on the tower, ground space required by the tenant and remaining tower capacity. Our costs typically include ground rent (which is primarily fixed, with annual cost escalations) and power and fuel costs, some or all of which may be passed through to our tenants, as well as property taxes and repairs and maintenance expenses. Our property operations have generated consistent incremental growth in revenue and typically have low cash flow volatility due to the following characteristics:

- **Long-term tenant leases with contractual rent escalations.** In general, a tenant lease has an initial non-cancellable term of ten years with multiple renewal terms, with provisions that periodically increase the rent due under the lease, typically annually, based on a fixed escalation percentage (approximately 3% in the United States) or an inflationary index in our international markets, or a combination of both. Based upon foreign currency exchange rates and the tenant leases in place as of December 31, 2015, we expect to generate over $30 billion of non-cancellable tenant lease revenue over future periods, absent the impact of straight-line lease accounting.
- **Consistent demand for our sites.** As a result of rapidly growing usage of wireless services and the corresponding wireless industry capital spending trends in the markets we serve, we anticipate consistent demand for our communications sites. We believe that our global asset base positions us well to benefit from the increasing proliferation of advanced wireless devices and the increasing usage of high bandwidth applications on those devices. We have the ability to add new tenants and new equipment for existing tenants on our sites, which typically results in incremental revenue. Our legacy site portfolio and our established tenant base provide us with a solid platform for new business opportunities, which has historically resulted in consistent and predictable organic revenue growth.
- **High lease renewal rates.** Our tenants tend to renew leases because suitable alternative sites may not exist or be available and repositioning a site in their network may be expensive and may adversely affect the quality of their network. Historically, churn has been approximately 1% to 2% of total property revenue per year. We define churn as revenue lost when a tenant cancels or does not renew its lease or, in limited circumstances, when the lease rates on existing leases are reduced. We derive our churn rate for a given year by dividing our revenue lost on this basis by our prior year property segment revenue.
- **High operating margins.** Incremental operating costs associated with adding new tenants to an existing communications site are relatively minimal. Therefore, as tenants are added, the substantial majority of incremental revenue flows through to gross margin and operating profit. In addition, in many of our international markets, certain expenses, such as ground rent or power and fuel costs, are reimbursed and shared by our tenant base.
- **Low maintenance capital expenditures.** On average, we require relatively low amounts of annual capital expenditures to maintain our communications sites.

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

	2015	2014	2013
U.S.	66%	64%	65%
Asia	5%	6%	6%
EMEA	8%	8%	9%
Latin America	19%	20%	18%

Communications Sites. Approximately 95%, 95% and 96% of revenue in our property segments was attributable to our communications sites for the years ended December 31, 2015, 2014 and 2013, respectively.

We lease space on our communications sites to tenants providing a diverse range of communications services, including cellular voice and data, broadcasting, mobile video and a number of other applications. Our top tenants by revenue are as follows for the year ended December 31, 2015:

- **U.S.:** AT&T, Verizon Wireless, Sprint and T-Mobile accounted for an aggregate of 87% of U.S. property segment revenue.
- **Asia:** Vodafone, Idea Cellular, Airtel and Aircel accounted for an aggregate of 73% of Asia property segment revenue.
- **EMEA:** MTN Group Limited, Airtel, Cell C and Vodafone accounted for an aggregate of 82% of EMEA property segment revenue.
- **Latin America:** Telefónica, AT&T, Nextel International and Telecom Italia accounted for an aggregate of 70% of Latin America property segment revenue.

Accordingly, we are subject to certain risks, as set forth in Item 1A of this Annual Report under the caption "Risk Factors—A substantial portion of our revenue is derived from a small number of tenants, and we are sensitive to changes in the creditworthiness and financial strength of our tenants." In addition, we are subject to risks related to our international operations, as set forth under the caption "Risk Factors—Our foreign operations are subject to economic, political and other risks that could materially and adversely affect our revenues or financial position, including risks associated with fluctuations in foreign currency exchange rates."

Managed Networks, Property Interests and Shared Generators. In addition to our communications sites, we also own and operate several types of managed network solutions, provide communications site management services to third parties, manage and lease property interests under carrier or other third-party communications sites and provide back-up power sources to tenants at our sites.

- **Managed Networks.** We own and operate DAS networks in the United States and certain international markets. We obtain rights from property owners to install and operate in-building DAS networks, and we grant rights to wireless service providers to attach their equipment to our installations. We also offer outdoor DAS networks as a complementary shared infrastructure solution for our tenants in the United States and in certain international markets. Typically, we design, build and operate our outdoor DAS networks in areas in which zoning restrictions or other barriers may prevent or delay deployment of more traditional wireless communications sites. We also hold lease rights and easement interests on rooftops capable of hosting communications equipment in locations where towers are generally not a viable solution based on area characteristics. In addition, we provide management services to property owners in the United States who elect to retain full rights to their property while simultaneously marketing the rooftop for wireless communications equipment installation. As the demand for advanced wireless devices in urban markets evolves, we continue to evaluate a variety of infrastructure solutions, including small cells, that may support our tenants' networks in these areas.

- **Property Interests**. We own a portfolio of property interests in the United States under carrier or other third-party communications sites, which provides recurring cash flow under complementary leasing arrangements.

- **Shared Generators**. We have contracts with certain of our tenants in the United States pursuant to which we provide access to shared backup power generators.

Services Operations

We offer tower-related services, including site acquisition, zoning and permitting and structural analysis services. Our services operations primarily support our site leasing business, including through the addition of new tenants and equipment on our sites. This segment accounted for 2% of our total revenue for each of the years ended December 31, 2015, 2014 and 2013.

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

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

Strategy

Operational Strategy

Our operational strategy is to capitalize on the global growth in the use of wireless services and the evolution of advanced wireless handsets, tablets and other mobile devices, and the corresponding expansion of communications infrastructure required to deploy current and future generations of wireless communications technologies. To achieve this, our primary focus is to (i) increase the occupancy of our existing communications real estate portfolio, (ii) invest in and selectively grow our communications real estate portfolio, (iii) further improve upon our operational performance and (iv) maintain a strong balance sheet. We believe these efforts will further support and enhance our ability to capitalize on the growth in demand for wireless infrastructure.

- **Increase the occupancy of our existing communications real estate portfolio.** We believe that our highest returns will be achieved by leasing additional space on our existing communications sites. Increasing demand for wireless services in our served markets has resulted in significant capital spending by major wireless carriers. As a result, we anticipate consistent demand for our communications sites because they are attractively located for wireless service providers and typically have capacity available for additional tenants. In the United States, incremental carrier network activity is being driven primarily by the build-out of fourth generation (4G) networks, while in our international markets, carriers are deploying a combination of second generation (2G), third generation (3G) and 4G networks, depending on the specific market. As of December 31, 2015, we had a global average of approximately 1.8 tenants per tower. We believe that the majority of our towers have capacity for additional tenants and that substantially all of our towers that are currently at or near full structural capacity can be upgraded or augmented to meet future tenant demand with relatively modest capital investment. Therefore, we will continue to target our sales and marketing activities to increase the utilization and return on investment of our existing communications sites.

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

- **Further improve upon our operational performance.** We continue to seek opportunities to improve our operational performance throughout the organization. This includes investing in our systems and people as we strive to improve efficiency and provide superior service to our customers. To achieve this, we intend to continue to focus on customer service, such as reducing cycle times for key functions, including lease processing and tower structural analysis.

- **Maintain a strong balance sheet.** We remain committed to disciplined financial policies, which we believe result in our ability to maintain a strong balance sheet and will support our overall strategy and focus on asset growth and operational excellence. As a result of these policies, we currently have investment grade credit ratings. We expect to continue to support these policies through, among other things, a combination of debt repayment and our continued growth. We continue to focus on maintaining a robust liquidity position and, as of December 31, 2015, had $1.9 billion of available liquidity. We believe that our investment grade credit ratings provide us consistent access to the capital markets and our liquidity provides us the ability to selectively invest in our portfolio.

Capital Allocation Strategy

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

- **Capital expenditure program.** We will continue to invest in and expand our existing communications real estate portfolio through our annual capital expenditure program. This includes capital expenditures associated with maintenance, increasing the capacity of our existing sites, and projects such as new site construction, land interest acquisitions and shared generator installations.

- **Acquisitions.** We intend to pursue acquisitions of communications sites in our existing or new markets where we can meet our risk-adjusted return on investment criteria. Our risk-adjusted hurdle rates consider additional risks such as the country and counter-parties involved, investment and economic climate, legal and regulatory conditions and industry risk.

- **Return excess capital to stockholders.** If we have excess capital available after funding (i) our required distributions, (ii) our capital expenditures, (iii) repayment of debt, as necessary, consistent with our long-term financial policies and (iv) anticipated future investments, including acquisition opportunities, we will seek to return such excess capital to stockholders.

International Growth Strategy

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

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

Recent Transactions

Acquisitions

We increased our communications site portfolio by 25,368 sites in 2015, including 3,235 build-to-suits. We believe these assets will be an important component of our long-term growth. Significant transactions in 2015 included the Verizon Transaction, the acquisition of 5,483 communications sites in Brazil from TIM Celular S.A. ("TIM") and the acquisition of 4,716 communications sites in Nigeria from certain subsidiaries of Airtel. In addition, in October 2015, we entered into a definitive agreement to acquire a 51% controlling ownership interest in Viom.

We continue to evaluate opportunities to acquire communications real estate portfolios that we believe we can effectively integrate into our existing business and generate returns that meet or exceed our criteria. For more information about our acquisitions, see note 6 to our consolidated financial statements included in this Annual Report.

Financing Transactions

During 2015, to complement our operational strategy to selectively invest in and grow our communications real estate portfolio, while maintaining our long-term financial policies, we completed a number of key financing initiatives, which, among others, included the following:

- Refinancing of GTP Acquisition Partners securitization with proceeds from a private issuance of American Tower Secured Revenue Notes.
- Completion of registered public offerings of our common and preferred stock, the net proceeds of which were used to fund a portion of the Verizon Transaction.

- Completion of a registered public offering of senior unsecured notes due 2020 and 2025, the proceeds of which were used to repay indebtedness under our existing credit facilities.

For more information about our financing transactions, see Item 7 of this Annual Report under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" and notes 8 and 14 to our consolidated financial statements included in this Annual Report.

Regulatory Matters

Towers and Antennas. Our U.S. and international tower leasing business is subject to national, state and local regulatory requirements with respect to the registration, siting, construction, lighting, marking and maintenance of our towers. In the United States, which accounted for 67% of our total property segment revenue for the year ended December 31, 2015, the construction of new towers or modifications to existing towers may require pre-approval by the Federal Communications Commission ("FCC") and the Federal Aviation Administration ("FAA"), depending on factors such as tower height and proximity to public airfields. Towers requiring pre-approval must be registered with the FCC and maintained in accordance with FAA standards. Similar requirements regarding pre-approval of the construction and modification of towers are imposed by regulators in other countries. Non-compliance with applicable tower-related requirements may lead to monetary penalties or site deconstruction orders.

In India, each of our operating subsidiaries holds an Infrastructure Provider Category-I ("IP-I") Registration Certificate issued by the Indian Ministry of Communications and Information Technology, which permits us to provide tower space to companies licensed as telecommunications service providers under the Indian Telegraph Act of 1885. As a condition to the IP-I, the Indian government has the right to take over telecommunications infrastructure in the case of emergency or war. In Ghana, our subsidiary holds a Communications Infrastructure License, issued by the National Communications Authority ("NCA"), which permits us to establish and maintain passive telecommunications infrastructure services and DAS networks for communications service providers licensed by the NCA. In Uganda, our subsidiary holds a Public Infrastructure Service License, issued by the Uganda Communications Commission ("UCC"), which permits us to establish and maintain passive telecommunications infrastructure and DAS networks for communication service providers licensed by the UCC. In Nigeria, our subsidiary holds a license for Infrastructure Sharing and Collocation Services, issued by the Nigerian Communications Authority ("NCC"), which permits us to establish and maintain passive telecommunications infrastructure for communication service providers licensed by the NCC. In Chile, our subsidiary is classified as a Telecom Intermediate Service Provider. We have received a number of site specific concessions and are working with the Chilean Subsecretaria de Telecommunicaciones to receive concessions on our remaining sites in Chile. In many of the markets in which we operate we are required to provide tower space to service providers on a non-discriminatory basis, subject to negotiation of mutually agreeable terms.

Our international business operations may be subject to increased licensing fees or ownership restrictions. For example, in South Africa, the Broad-Based Black Economic Empowerment Act, 2003 (the "BBBEE Act") has established a legislative framework for the promotion of economic empowerment of South African citizens disadvantaged by Apartheid. Accordingly, the BBBEE Act and related codes measure BBBEE Act compliance and good corporate practice by the inclusion of certain ownership, management control, employment equity and other metrics for companies that do business there. In addition, certain municipalities have sought to impose permit fees based upon structural or operational requirements of towers. Our foreign operations may be affected if a country's regulatory authority restricts or revokes spectrum licenses of certain wireless service providers or implements limitations on foreign ownership.

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

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

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

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

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

Competition

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

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

Customer Demand

Our strategy is predicated on the belief that wireless service providers will continue to invest in the coverage, quality and capacity of their networks in both our U.S. and international markets, driving demand for our communications sites.

- **U.S. wireless network investments.** According to industry data, aggregate annual wireless capital spending in the United States has averaged over $30 billion, resulting in consistent demand for our sites. Demand for our U.S. communications sites is driven by:
    - Increasing wireless data usage, which continues to incentivize wireless service providers to focus on network quality and make incremental investments in the coverage and capacity of their networks;
    - Subscriber adoption of advanced wireless data applications such as mobile Internet and video, increasingly advanced devices and the corresponding deployments and densification of advanced networks by wireless service providers to satisfy this incremental demand for high-bandwidth wireless data;
    - Deployment of newly acquired spectrum; and
    - Deployment of wireless and backhaul networks by new market entrants.

As consumer demand for and use of advanced wireless services in the United States grow, wireless service providers may be compelled to deploy new technology and equipment, further increase the cell density of their existing networks and expand their network coverage.

- **International (Asia, EMEA and Latin America) wireless network investments.** The wireless networks in most of our international markets are typically less advanced than those in our U.S. market with respect to the density of voice networks and the current technologies generally deployed for wireless services. Accordingly, demand for our international communications sites is primarily driven by:
  - Incumbent wireless service providers investing in existing voice networks to improve or expand their coverage and increase capacity;
  - In certain of our international markets, increasing subscriber adoption of wireless data applications, such as email, Internet and video;
  - Spectrum auctions, which result in new market entrants, as well as initial and incremental data network deployments; and
  - The increasing availability of lower cost smartphones internationally.

We believe demand for our communications sites will continue as wireless service providers seek to increase the quality, coverage area and capacity of their existing networks, while also investing in next generation data networks. To meet these network objectives, we believe wireless carriers will continue to outsource their communications site infrastructure needs as a means to accelerate network development and more efficiently use their capital, rather than construct and operate their own communications sites and maintain their own communications site operation and development capabilities. In addition, because our services operations are complementary to our property business, we believe demand for our services will continue, consistent with industry trends.

Demand for our communications sites could be negatively impacted by an increase in network sharing or consolidation among our tenants, as set forth in Item 1A of this Annual Report under the caption “Risk Factors—If our tenants share site infrastructure to a significant degree or consolidate or merge, our growth, revenue and ability to generate positive cash flows could be materially and adversely affected.” In addition, the emergence and growth of new technologies could reduce demand for our sites, as set forth under the caption “Risk Factors—New technologies or changes in a tenant’s business model could make our tower leasing business less desirable and result in decreasing revenues.” Further, our tenants may be subject to new regulatory policies from time to time that materially and adversely affect the demand for our communications sites.

Employees

As of December 31, 2015, we employed 3,371 full-time individuals and consider our employee relations to be satisfactory.

Available Information

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

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

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

ITEM 1A. RISK FACTORS

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

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

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

If our tenants share site infrastructure to a significant degree or consolidate or merge, our growth, revenue and ability to generate positive cash flows could be materially and adversely affected.

Extensive sharing of site infrastructure, roaming or resale arrangements among wireless service providers as an alternative to leasing our communications sites, without compensation to us, may cause new lease activity to slow if carriers utilize shared equipment rather than deploy new equipment, or may result in the decommissioning of equipment on certain existing sites because portions of the tenants’ networks may become redundant. In addition, significant consolidation among our tenants may materially and adversely affect our growth and revenues. Certain combined companies have rationalized duplicative parts of their networks or modernized their networks, and these and other tenants could determine not to renew leases with us as a result. Our ongoing contractual revenues and our future results may be negatively impacted if a significant number of these leases are not renewed.

Increasing competition for tenants in the tower industry may materially and adversely affect our pricing.

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

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

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

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

Our business and that of our tenants are subject to federal, state, local and foreign regulations. In certain jurisdictions, these regulations could be applied or enforced retroactively, which could require that we modify or dismantle existing towers. Zoning authorities and community organizations are often opposed to construction of communications sites in their communities, which can delay, prevent or increase the cost of new tower construction, modifications, additions of new antennas to a site or site upgrades, thereby limiting our ability to respond to tenant demands. Existing regulatory policies may materially and adversely affect the timing or cost of construction projects associated with our communications sites and new regulations may be adopted that increase delays or result in additional costs to us, or that prevent such projects in certain locations, and noncompliance could result in the imposition of fines or an award of damages to private litigants. In certain jurisdictions, there may be changes to zoning regulations or construction laws based on site location, which may result in increased costs to modify certain of our existing towers or decreased revenue due to the removal of certain towers to ensure compliance with such changes. In addition, in certain jurisdictions, we are required to pay annual license fees, which may be subject to substantial increases by the government, or new fees may be enacted and apply retroactively. Furthermore, the tax laws, regulations and interpretations governing our business in jurisdictions that we operate may change at any time, perhaps with retroactive effect. This includes potential changes in tax laws or the interpretation of tax laws arising out of the “base erosion profit shifting” or “BEPS” project initiated by the Organization for Economic Co-operation and Development (OECD). In addition, some of these changes could have a more significant impact on us as a REIT as compared to other REITs due to the nature of our business and our use of TRSs. These factors could materially and adversely affect our business, results of operations or financial condition.

Our leverage and debt service obligations may materially and adversely affect us, including our ability to raise additional financing to fund capital expenditures, future growth and expansion initiatives and to satisfy our distribution requirements.

Our leverage and debt service obligations could have significant negative consequences to our business, results of operations or financial condition, 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 the towers securing such debt if an uncured default occurs;
- increasing our borrowing costs if our current investment grade debt ratings decline;
- limiting our ability to obtain additional debt or equity financing, thereby increasing our vulnerability to general adverse economic and industry conditions and placing us at a possible competitive disadvantage to less leveraged competitors and competitors that may have better access to capital resources, including with respect to acquiring assets;
- 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, REIT distributions and preferred stock dividends; and
- limiting our flexibility in planning for, or reacting to, changes in our business and the markets in which we compete.

We may need to raise additional capital through debt financing activities, assets sales or equity issuances, even if the then-prevailing market conditions are not favorable, to fund capital expenditures, future growth and expansion initiatives and to satisfy our distribution requirements and debt service obligations. An increase in our total leverage could lead to a downgrade of our credit rating below investment grade, which could negatively impact our ability to access credit markets or preclude us from obtaining funds on investment grade terms 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.

Our expansion initiatives involve a number of risks and uncertainties, including those related to integration of acquired or leased assets, that could adversely affect our operating results, disrupt our operations or expose us to additional risk.

As we continue to acquire communications sites in our existing markets and expand into new markets, we are subject to a number of risks and uncertainties, including not meeting our return on investment criteria and financial objectives, increased costs, assumed liabilities and the diversion of managerial attention due to acquisitions. Achieving the benefits of acquisitions depends in part on timely and efficiently integrating operations, communications tower portfolios and personnel. Integration may be difficult and unpredictable for many reasons, including, among other things, portfolios without requisite permits, differing systems, cultural differences, and conflicting policies, procedures and operations. Significant acquisition-related integration costs, including certain non-recurring charges, could materially and adversely affect our results of operations in the period in which such charges are recorded or our cash flow in the period in which any related costs are actually paid. In addition, integrating businesses may significantly burden management and internal resources, including the potential loss or unavailability of key personnel. For example, the integration of the Verizon assets into our operations is a significant undertaking, and we anticipate that we will continue to incur certain non-recurring charges associated with that integration, including costs for tower visits and audits and ground and tenant lease verifications. If we fail to successfully integrate the assets we acquire or fail to utilize such assets to their full capacity, we may not realize the benefits we expect from our acquired portfolios, and our business, financial condition and results of operations will be adversely affected. Our international expansion initiatives are subject to additional risks such as those described in the risk factor immediately below.

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

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

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

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

- changes to existing or new tax laws or methodologies impacting our international operations, fees directed specifically at the ownership and operation of communications sites or our international acquisitions, any of which may be applied or enforced retroactively, or failure to obtain an expected tax status for which we have applied;
- laws or regulations that tax or otherwise restrict repatriation of earnings or other funds or otherwise limit distributions of capital;
- changes in a specific country's or region's political or economic conditions, including inflation or currency devaluation;
- changes to zoning regulations or construction laws, which could be applied retroactively to our existing communications sites;
- expropriation or governmental regulation restricting foreign ownership or requiring reversion or divestiture;
- actions restricting or revoking our customers' spectrum licenses or suspending or terminating business under prior licenses;
- failure to comply with anti-bribery laws such as the Foreign Corrupt Practices Act or similar local anti-bribery laws, or Office of Foreign Assets Control requirements;
- material site security issues;
- significant increase in or implementation of new license surcharges on our revenue;
- price setting or other similar laws or regulations for the sharing of passive infrastructure; and
- uncertain or inconsistent laws, regulations, rulings or results from legal or judicial systems, which may be enforced retroactively, and delays in the judicial process.

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

In our international operations, many of our tenants are subsidiaries of global telecommunications companies. These subsidiaries may not have the explicit or implied financial support of their parent entities.

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

New technologies or changes in a tenant'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 tenant's business model could reduce the need for tower-based wireless services, decrease demand for tower space or reduce previously obtainable lease rates. In addition, tenants may allocate less of their budgets to lease space on our towers, as the industry is trending towards deploying increased capital to the development and implementation of new technologies. Examples of these technologies include spectrally efficient technologies, which could relieve a portion of our tenants' network capacity needs and as a result, could reduce the demand for tower-based antenna space. Additionally, certain small cell complementary network technologies could shift a portion of our tenants' network investments away from the traditional tower-based networks, which may reduce the need for carriers to add more equipment at certain communications sites. Moreover, the emergence of alternative technologies could reduce the need for tower-based broadcast services transmission and reception. Further, a tenant may decide to no longer outsource tower infrastructure or otherwise change its business model, which would result in a decrease in our revenue. The development and implementation of any of these and similar technologies to any significant degree or changes in a tenant's business model could have a material adverse effect on our business, results of operations or financial condition.

A substantial portion of our revenue is derived from a small number of tenants, and we are sensitive to changes in the creditworthiness and financial strength of our tenants.

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

Due to the long-term nature of our tenant leases, we depend on the continued financial strength of our tenants. Many wireless service providers operate with substantial leverage. Sometimes our tenants, or their parent companies, face financial difficulty or file for bankruptcy.

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

If we fail to remain qualified for taxation as a REIT, we will be subject to tax at corporate income tax rates, which may substantially reduce funds otherwise available, and even if we qualify for taxation as a REIT, we may face tax liabilities that impact earnings and available cash flow.

Commencing with the taxable year beginning January 1, 2012, we have operated as a REIT for federal income tax purposes. If we fail to remain qualified as a REIT, we will be taxed at corporate income tax rates unless certain relief provisions apply.

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

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

- we will not be allowed a deduction for distributions to stockholders in computing our taxable income;
- we will be subject to federal and state income tax, including any applicable alternative minimum tax, on our taxable income at regular corporate tax rates; and

- we will be disqualified from REIT tax treatment for the four taxable years immediately following the year during which we were so disqualified.

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

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

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

Furthermore, as a result of our acquisition of MIP Tower Holdings LLC ("MIPT"), we owned an interest in a subsidiary REIT. Effective July 25, 2015, we filed a tax election, pursuant to which MIPT no longer operates as a separate REIT. The statute of limitations is still open for certain years and MIPT's qualification as a REIT could still be challenged. As such, for all open years, we must demonstrate that the subsidiary REIT complied with the same REIT requirements that we must satisfy in order to qualify as a REIT, together with all other rules applicable to REITs. If the subsidiary REIT is determined to have failed to qualify as a REIT for any of the open years, and certain relief provisions do not apply, then (i) the subsidiary REIT would have been subject to federal income tax for such year, which tax we would inherit along with applicable penalties and interest; (ii) the subsidiary REIT would be disqualified from treatment as a REIT for the remaining taxable years following the year during which qualification was lost; (iii) for those years in which the subsidiary REIT failed to qualify as a REIT, our ownership of shares in such subsidiary REIT would have failed to be a qualifying asset for purposes of the asset tests applicable to REITs and any dividend income or gains derived by us from such subsidiary REIT may cease to be treated as income that qualifies for purposes of the 75% gross income test and (iv) we may have failed certain of the asset tests applicable to REITs, in which event we would fail to qualify as a REIT for those periods unless we are able to avail ourselves of specified relief provisions.

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

Our use of TRSs enables us to engage in non-REIT qualifying business activities. Under the Code, no more than 25% of the value of the assets of a REIT may be represented by securities of one or more TRSs and other non-qualifying assets. Effective January 1, 2018, this limitation is reduced to 20%. This limitation may hinder our ability to make certain attractive investments, including the purchase of non-qualifying assets, the expansion of non-real estate activities and investments in the businesses to be conducted by our TRSs, and to that extent limit our opportunities and our flexibility to change our business strategy.

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

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

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

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 tower sites 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 towers, which can affect our ability to access and operate tower sites. Further, for various reasons, landowners may not want to renew their ground agreements with us, they may lose their rights to the land, or they may transfer their land interests to third parties, including ground lease aggregators, which could affect our ability to renew ground agreements on commercially viable terms. A significant number of the communications sites in our portfolio are located on land we lease pursuant to long-term operating leases. Further, for various reasons, title to property interests in some of the foreign jurisdictions in which we operate may not be as certain as title to our property interests in the United States. Our inability to protect our rights to the land under our towers may have a material adverse effect on our business, results of operations or financial condition.

If we are unable or choose not to exercise our rights to purchase towers that are subject to lease and sublease agreements at the end of the applicable period, our cash flows derived from such towers will be eliminated.

Our communications real estate portfolio includes towers that we operate pursuant to lease and sublease agreements that include a purchase option at the end of each lease period. We may not have the required available capital to exercise our right to purchase leased or subleased towers at the end of the applicable period, or we may choose, for business or other reasons, not to exercise our right to purchase such towers. 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. In the event that we decide to exercise these purchase rights, the benefits of the acquisitions of a significant number of towers may not exceed the associated acquisition, compliance and integration costs, which could have a material adverse effect on our business, results of operations or financial condition.

Restrictive covenants in the agreements related to our securitization transactions, our credit facilities and our debt securities and the terms of our preferred stock could materially and adversely affect our business by limiting flexibility, and we may be prohibited from paying dividends on our common stock, which may jeopardize our qualification for taxation as a REIT.

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

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

The terms of our preferred stock provide that, unless full cumulative dividends have been paid or set aside for payment on all outstanding preferred stock for all prior dividend periods, no dividends may be declared or paid on our common stock. A failure to pay dividends on both our preferred and our common stock might jeopardize our qualification for taxation as a REIT for federal income tax purposes. Even if these limits do not jeopardize our qualification for taxation as a REIT, they may prevent us from distributing 100% of our REIT taxable income, making us subject to federal corporate income tax, and potentially a nondeductible excise tax, on the retained amounts.

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

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

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

Our operations are subject to 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, including generators, we may be liable for substantial costs of investigation, removal or remediation of soil and groundwater contaminated by hazardous materials, and for damages and costs relating to off-site migration of hazardous materials, without regard to whether we, as the owner, lessee or operator, knew of, or were responsible for, the contamination. We may also be liable for certain costs of remediating contamination at third-party sites to which we sent waste for disposal, even if the original disposal may have complied with all legal requirements at the time. Many of these laws and regulations contain information reporting and record keeping requirements. We may not be at all times in compliance with all environmental requirements. We may be subject to potentially significant fines or penalties if we fail to comply with any of these requirements. The requirements of 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 or financial condition.

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

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 events, such as acts of terrorism. Any damage or destruction to, or inability to access, our towers or data centers may impact our ability to provide services to our tenants and lead to tenant loss, which could have a material adverse effect on our business, results of operations or financial condition.

As part of our normal business activities, we rely on information technology and other computer resources to carry out important operational, reporting and compliance activities and to maintain our business records. Our computer systems could fail on their own accord and are subject to interruption or damage from power outages, computer and telecommunications failures, computer viruses, security breaches (including through cyber attack and data theft), usage errors, catastrophic events such as natural disasters and other events beyond our control. Although we have disaster recovery programs and security measures in place, if our computer systems and our backup systems are compromised, degraded, damaged, or breached, or otherwise cease to function properly, we could suffer interruptions in our operations or unintentionally allow misappropriation of proprietary or confidential information (including information about our tenants or landlords), which could damage our reputation and require us to incur significant costs to remediate or otherwise resolve these issues.

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. We carry business interruption insurance, but our insurance may not adequately cover all of our lost revenue, including from new tenants that could have been added to our towers but for the event. Further, we may be liable for damage caused by towers that collapse for any number of reasons including structural deficiencies, which could harm our reputation and require us to incur costs for which we may not have adequate insurance coverage.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

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ITEM 2. PROPERTIES

Details of each of our principal offices as of December 31, 2015 are provided below:

Country	Function	Size (approximate square feet)	Property Interest
U.S. Offices			
Boston, MA	Corporate Headquarters and American Tower International Headquarters	39,800	Leased
Boca Raton, FL	Managed Sites Headquarters	25,200	Leased
Miami, FL	Latin America Operations Center	6,300	Leased
Atlanta, GA	U.S. Tower Division Accounting Headquarters, Network Operations and Program Management Office Field Personnel	21,400	Leased
Marlborough, MA	Information Technology Headquarters	24,200	Leased
Woburn, MA	U.S. Tower Division Headquarters, Lease Administration, Site Leasing Management and Broadcast Division Headquarters	163,200	Owned
Cary, NC	U.S. Tower Division, Network Operations Center and Engineering Services Headquarters	43,400	Owned(1)
Asia Offices			
Delhi, India	India Headquarters	7,200	Leased
Mumbai, India	India Operations Center	13,600	Leased
EMEA Offices			
Düsseldorf, Germany	Germany Headquarters	9,100	Leased(2)
Accra, Ghana	Ghana Headquarters	18,500	Leased
Lagos, Nigeria	Nigeria Headquarters	8,500	Leased
Johannesburg, South Africa	South Africa Headquarters	16,100	Leased
Kampala, Uganda	Uganda Headquarters	8,800	Leased
Latin America Offices			
Sao Paulo, Brazil	Brazil Headquarters	48,600	Leased
Santiago, Chile	Chile Headquarters	6,900	Leased
Bogota, Colombia	Colombia Headquarters	13,800	Leased
San Jose, Costa Rica	Costa Rica Headquarters	2,400	Leased
Mexico City, Mexico	Mexico Headquarters	32,700	Leased
Lima, Peru	Peru Headquarters	3,700	Leased

(1)The Cary facility is approximately 48,300 square feet. Currently, our offices occupy approximately 43,400 square feet. We lease the remaining space to an unaffiliated tenant.
(2)We lease two office spaces that together occupy an aggregate of approximately 9,100 square feet.

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

As of December 31, 2015, we owned and operated a portfolio of 100,615 communications sites. See the table in Item 7 of this Annual Report, under the caption “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Executive Overview” for more detailed information on the geographic locations of our communications sites. In addition, we own property interests that we lease to communications service providers and third-party tower operators in the United States, which are included in our U.S. property segment.

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

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

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

U.S. Property Segment. As of December 31, 2015, the loan underlying the securitization transaction completed in March 2013 (the “2013 Securitization”) is secured by mortgages, deeds of trust and deeds to secure the loan on substantially all of the 5,186 towers owned by the borrowers (the “2013 Secured Towers”) and the secured revenue notes issued in a private transaction completed in May 2015 (the “2015 Securitization”) are secured by mortgages, deeds of trust and deeds to secure debt on substantially all of the 3,609 communications sites owned by subsidiaries of the issuer (the “2015 Secured Sites”). In connection with our acquisition of MIPT, a private REIT at the time of acquisition and parent company to Global Tower Partners (“GTP”), we assumed four separate classes, of Secured Tower Cellular Site Revenue Notes, Series 2012-1 and Series 2012-2 (the “2012 GTP Notes”), issued by GTP Cellular Sites, LLC (“GTP Cellular Sites”) in securitization transactions. The 2012 GTP Notes are secured by, among other things, 105 towers and 1,064 property interests and other related assets. In addition, 1,516 property interests are subject to mortgages and deeds of trust to secure three separate classes of Secured Cellular Site Revenue Notes (the “Unison Notes”) assumed in connection with the acquisition of certain legal entities from Unison Holdings LLC and Unison Site Management II, L.L.C. (the “Unison Acquisition”).

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

Latin America Property Segment. In Brazil, the debentures issued by BR Towers S.A. (“BR Towers”) are secured by an aggregate of 1,912 towers and the Brazil credit facility is secured by an aggregate of 145 towers. Our outstanding indebtedness in Colombia is secured by an aggregate of 3,563 towers.

Ground Leases. Of the 100,131 towers in our portfolio as of December 31, 2015, 88% were located on land we lease. Typically, we seek to enter ground leases with terms of twenty to twenty-five years, which are comprised of initial terms of approximately five to ten years with one or more automatic or exercisable renewal periods. As a result, 65% of the ground agreements for our sites have a final expiration date of 2025 and beyond.

Tenants. Our tenants are primarily wireless service providers, broadcasters and other communications service providers. As of December 31, 2015, our top four tenants by total revenue were AT&T (24%), Verizon Wireless (16%), Sprint (13%) and T-Mobile (10%). In general, our tenant leases have an initial non-cancellable term of ten years, with multiple renewal terms. As a result, 64% of our current tenant leases have a renewal date of 2021 or beyond.

ITEM 3. LEGAL PROCEEDINGS

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

ITEM 4. MINE SAFETY DISCLOSURES

N/A.

PART II

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

The following table presents reported quarterly high and low per share sale prices of our common stock on the NYSE for the years 2015 and 2014.

2015	High	Low
Quarter ended March 31	$101.88	$93.21
Quarter ended June 30	98.64	91.99
Quarter ended September 30	101.54	86.83
Quarter ended December 31	104.12	87.23
2014	**High**	**Low**
Quarter ended March 31	$84.90	$78.38
Quarter ended June 30	90.73	80.10
Quarter ended September 30	99.90	89.05
Quarter ended December 31	106.31	90.20

On February 19, 2016, the closing price of our common stock was $87.32 per share as reported on the NYSE. As of February 19, 2016, we had 423,897,556 outstanding shares of common stock and 159 registered holders.

Dividends

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

We have two series of preferred stock outstanding, 5.25% Mandatory Convertible Preferred Stock, Series A, issued in May 2014 (the "Series A Preferred Stock"), with a dividend rate of 5.25%, and the 5.50% Mandatory Convertible Preferred Stock, Series B (the "Series B Preferred Stock"), issued in March 2015, with a dividend rate of 5.50%. Dividends are payable quarterly in arrears, subject to declaration by our Board of Directors.

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

We have distributed an aggregate of approximately $2.3 billion to our common stockholders, including the dividend paid in January 2016, primarily subject to taxation as ordinary income.

During the year ended December 31, 2015, we declared the following cash distributions:

Declaration Date	Payment Date	Record Date	Distribution per share	Aggregate Payment Amount (in millions) (1)
Common Stock				
March 5, 2015	April 28, 2015	April 10, 2015	$0.42	$177.7
May 21, 2015	July 16, 2015	June 17, 2015	0.44	186.2
September 10, 2015	October 7, 2015	September 23, 2015	0.46	194.8
December 3, 2015	January 13, 2016	December 16, 2015	0.49	207.7
Series A Preferred Stock				
April 14, 2015	May 15, 2015	May 1, 2015	$1.3125	$7.9
July 15, 2015	August 17, 2015	August 1, 2015	1.3125	7.9
October 20, 2015	November 16, 2015	November 1, 2015	1.3125	7.9
Series B Preferred Stock				
April 14, 2015	May 15, 2015	May 1, 2015	$11.1528	$15.3
July 15, 2015	August 17, 2015	August 1, 2015	13.75	18.9
October 20, 2015	November 16, 2015	November 1, 2015	13.75	18.9

(1) For common stock, aggregate payment does not include amounts accrued for distributions payable related to unvested restricted stock units.

During the year ended December 31, 2014, we declared the following cash distributions:

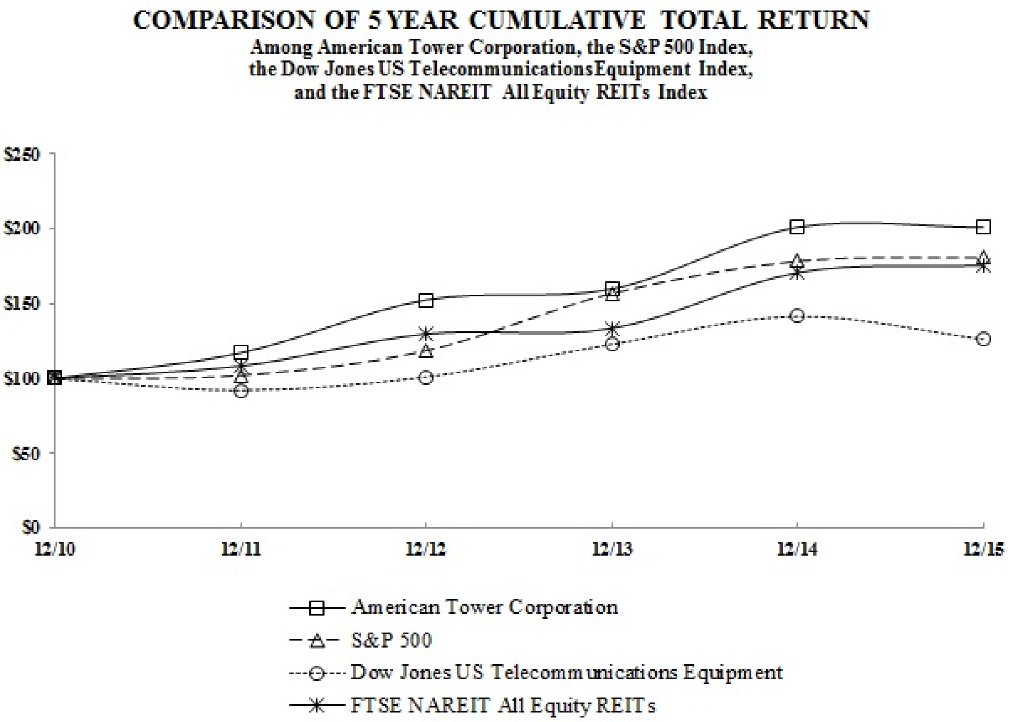
Declaration Date	Payment Date	Record Date	Distribution per share	Aggregate Payment Amount (in millions) (1)
Common Stock				
March 6, 2014	April 25, 2014	April 10, 2014	$0.32	$126.6
May 21, 2014	July 16, 2014	June 17, 2014	0.34	134.6
September 10, 2014	October 7, 2014	September 23, 2014	0.36	142.7
December 2, 2014	January 13, 2015	December 16, 2014	0.38	150.7
Series A Preferred Stock				
May 21, 2014	August 15, 2014	August 1, 2014	$1.3563	$8.1
September 10, 2014	November 17, 2014	November 1, 2014	1.3125	7.9
December 2, 2014	February 16, 2015	February 1, 2015	1.3125	7.9

(1) For common stock, aggregate payment does not include amounts accrued for distributions payable related to unvested restricted stock units.

Performance Graph

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

The following graph compares the cumulative total stockholder return on our common stock with the cumulative total return of the S&P 500 Index, the Dow Jones U.S. Telecommunications Equipment Index and the FTSE NAREIT All Equity REITs Index. The performance graph assumes that on December 31, 2010, $100 was invested in each of our common stock, the S&P 500 Index, the Dow Jones U.S. Telecommunications Equipment Index and the FTSE NAREIT All Equity REITs Index. The cumulative return shown in the graph assumes reinvestment of all dividends. The performance of our common stock reflected below is not necessarily indicative of future performance.



	Cumulative Total Returns					
	12/10	12/11	12/12	12/13	12/14	12/15
American Tower Corporation	$ 100.00	$ 116.91	$ 152.49	$ 159.80	$ 200.96	$ 200.95
S&P 500 Index	100.00	102.11	118.45	156.82	178.29	180.75
Dow Jones U.S. Telecommunications Equipment Index	100.00	92.10	101.08	122.75	141.42	126.14
FTSE NAREIT All Equity REITs Index	100.00	108.28	129.62	133.32	170.68	175.51

ITEM 6. SELECTED FINANCIAL DATA

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

Year-over-year comparisons are significantly affected by our acquisitions, dispositions and construction of towers. Our acquisition of MIPT and the Verizon Transaction, which closed in October 2013 and March 2015, respectively, significantly impact the comparability of reported results between periods. Our principal acquisitions are described in note 6 to our consolidated financial statements included in this Annual Report.

	Year Ended December 31,				
	2015	2014	2013	2012	2011
	(In thousands, except per share data)				
Statements of Operations Data:					
Revenues:					
Property	$ 4,680,388	$ 4,006,854	$ 3,287,090	$ 2,803,490	$ 2,386,185
Services	91,128	93,194	74,317	72,470	57,347
Total operating revenues	4,771,516	4,100,048	3,361,407	2,875,960	2,443,532
Operating expenses:					
Cost of operations (exclusive of items shown separately below)					
Property	1,275,436	1,056,177	828,742	686,681	590,272
Services	33,432	38,088	31,131	35,798	30,684
Depreciation, amortization and accretion	1,285,328	1,003,802	800,145	644,276	555,517
Selling, general, administrative and development expense	497,835	446,542	415,545	327,301	288,824
Other operating expenses	66,696	68,517	71,539	62,185	58,103
Total operating expenses	3,158,727	2,613,126	2,147,102	1,756,241	1,523,400
Operating income	1,612,789	1,486,922	1,214,305	1,119,719	920,132
Interest income, TV Azteca, net	11,209	10,547	22,235	14,258	14,214
Interest income	16,479	14,002	9,706	7,680	7,378
Interest expense	(595,949)	(580,234)	(458,296)	(401,665)	(311,854)
Loss on retirement of long-term obligations	(79,606)	(3,473)	(38,701)	(398)	—
Other expense (1)	(134,960)	(62,060)	(207,500)	(38,300)	(122,975)
Income from continuing operations before income taxes and income on equity method investments	829,962	865,704	541,749	701,294	506,895
Income tax provision	(157,955)	(62,505)	(59,541)	(107,304)	(125,080)
Income on equity method investments	—	—	—	35	25
Net income	672,007	803,199	482,208	594,025	381,840
Net loss attributable to noncontrolling interest	13,067	21,711	69,125	43,258	14,622
Net income attributable to American Tower Corporation stockholders	685,074	824,910	551,333	637,283	396,462
Dividends on preferred stock	(90,163)	(23,888)	—	—	—
Net income attributable to American Tower Corporation common stockholders	$ 594,911	$ 801,022	$ 551,333	$ 637,283	$ 396,462
Net income per common share amounts:					
Basic net income attributable to American Tower Corporation common stockholders	$ 1.42	$ 2.02	$ 1.40	$ 1.61	$ 1.00
Diluted net income attributable to American Tower Corporation common stockholders	$ 1.41	$ 2.00	$ 1.38	$ 1.60	$ 0.99
Weighted average common shares outstanding:					
Basic	418,907	395,958	395,040	394,772	395,711
Diluted	423,015	400,086	399,146	399,287	400,195
Distribution declared per common share	$ 1.81	$ 1.40	$ 1.10	$ 0.90	$ 0.35
Distribution declared per preferred share, Series A	$ 3.94	$ 3.98	$ —	$ —	$ —
Distribution declared per preferred share, Series B	$ 38.65	$ —	$ —	$ —	$ —
Other Operating Data:					
Ratio of earnings to fixed charges (2)	1.99x	2.11x	1.89x	2.32x	2.19x
Ratio of earnings to combined fixed charges and preferred stock dividends (2)	1.80x	2.05x	1.89x	2.32x	2.19x

	As of December 31,				
	2015	2014 (3)	2013 (3)	2012 (3)	2011 (3)
	(In thousands)				
Balance Sheet Data: (4)					
Cash and cash equivalents (including restricted cash) (5)	$ 462,879	$ 473,698	$ 446,492	$ 437,934	$ 372,406
Property and equipment, net	9,866,424	7,590,112	7,177,728	5,765,856	4,981,722
Total assets	26,904,272	21,263,565	20,213,937	14,045,810	12,199,222
Long-term obligations, including current portion	17,119,009	14,540,341	14,408,550	8,709,757	7,193,135
Total American Tower Corporation equity	6,651,679	3,953,560	3,534,165	3,573,101	3,287,220

(1) For the years ended December 31, 2015, 2014, 2013, 2012 and 2011, amount includes unrealized foreign currency losses of $71.5 million, $49.3 million, $211.7 million, $34.3 million and $131.1 million, respectively.
(2) For the purpose of this calculation, “earnings” consists of income from continuing operations before income taxes and income on equity method investments, as well as fixed charges (excluding interest capitalized and amortization of interest capitalized). “Fixed charges” consists of interest expensed and capitalized, amortization of debt discounts, premiums and related issuance costs and the component of rental expense associated with operating leases believed by management to be representative of the interest factor thereon.
(3) Balances have been revised to reflect debt issuance cost adjustments.
(4) Balances have been revised to reflect purchase accounting measurement period adjustments.
(5) As of December 31, 2015, 2014, 2013, 2012 and 2011, amount includes $142.2 million, $160.2 million, $152.9 million, $69.3 million, and $42.2 million, respectively, of restricted funds pledged as collateral to secure obligations and cash, the use of which is otherwise limited by contractual provisions.

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

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

During the fourth quarter of 2015, as a result of recent investment activity, including signed acquisitions, we reviewed and changed our reportable segments to divide our international segment into regional segments. We now operate in five reportable segments: U.S. property, Asia property, EMEA property, Latin America property and services. In evaluating financial performance in each business segment, management uses, among other factors, segment gross margin and segment operating profit (see note 19 to our consolidated financial statements included herein).

Executive Overview

We are one of the largest global REITs and a leading independent owner, operator and developer of multitenant communications real estate. Our primary business is the leasing of space on communications sites to wireless service providers, radio and television broadcast companies, wireless data providers, government agencies and municipalities and tenants in a number of other industries. In addition to the communications sites in our portfolio, we manage rooftop and tower sites for property owners under various contractual arrangements. We also hold property interests that we lease to communications service providers and third-party tower operators. We refer to this business as our property operations, which accounted for 98% of our total revenues for the year ended December 31, 2015 and includes our U.S. property segment, Asia property segment, EMEA property segment and Latin America property segment.

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

The following table details the number of communications sites, excluding managed sites, we owned or operated as of December 31, 2015:

	Number of Owned Towers	Number of Operated Towers (1)	Number of Owned DAS Sites
Domestic:			
United States	21,854	18,235	337
Asia:			
India	15,046	—	28
EMEA:			
Germany	2,028	—	—
Ghana	2,097	—	16
Nigeria	4,716	—	—
South Africa	1,926	—	—
Uganda	1,393	—	—
EMEA total	12,160	—	16
Latin America:			
Brazil	15,758	2,268	47
Chile	1,195	—	6
Colombia	3,026	706	1
Costa Rica	483	—	—
Mexico	8,591	199	49
Peru	610	—	—
Latin America total	29,663	3,173	103

(1) Approximately 97% of the operated towers are held pursuant to long-term capital leases, including those subject to purchase options.

On October 21, 2015, we signed a definitive agreement pursuant to which we expect to acquire a 51% controlling ownership interest in Viom, a telecommunications infrastructure company that owns and operates over 42,000 wireless communications towers and 200 indoor DAS networks in India. Upon closing, we expect to consolidate the full financial results for Viom.

The majority of our tenant leases with wireless carriers have an initial non-cancellable term of at least ten years, with multiple renewal terms. Accordingly, nearly all of the revenue generated by our property operations during the year ended December 31, 2015 was recurring revenue that we should continue to receive in future periods. Based upon foreign currency exchange rates and the tenant leases in place as of December 31, 2015, we expect to generate over $30 billion of non-cancellable tenant lease revenue over future periods, absent the impact of straight-line lease accounting. Most of our tenant leases have provisions that periodically increase the rent due under the lease, typically annually based on a fixed escalation (approximately 3% in the United States) or an inflationary index in our international markets, or a combination of both. In addition, certain of our tenant leases provide for additional revenue to cover costs, such as ground rent or power and fuel costs.

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

Revenue lost from either cancellations of leases at the end of their terms or rent negotiations historically has not had a material adverse effect on the revenues generated by our property operations. During the year ended December 31, 2015, loss of revenue from tenant lease cancellations or renegotiations represented less than 2% of our property operations revenues.

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

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

- Organic revenue from tenant leases attributable to sites that existed in our portfolio as of the beginning of the prior year period ("legacy sites");
- Contractual rent escalations on existing tenant leases, net of churn;
- New revenue attributable to leasing additional space on our legacy sites; and
- New revenue attributable to 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 services and our ability to meet the corresponding incremental demand for our wireless real estate. By adding new tenants and new equipment for existing tenants on our sites, we are able to increase these sites' utilization and profitability. We believe the majority of our site leasing activity will continue to come from wireless service providers. Our legacy site portfolio and our established tenant base provide us with new business opportunities, which have historically resulted in consistent and predictable organic revenue growth as wireless carriers seek to increase the coverage and capacity of their existing networks, while also deploying next generation wireless technologies. In addition, we intend to continue to supplement the organic growth on our legacy sites by selectively developing or acquiring new sites in our existing and new markets where we can achieve our risk-adjusted return on investment objectives. In a majority of our international markets, revenue also often includes the reimbursement of direct costs such as ground rent or power and fuel costs.

Property Operations Organic Revenue Growth. Consistent with our strategy to increase the utilization and return on investment of our legacy sites, our objective is to add new tenants and new equipment for existing tenants through collocation and lease amendments. Our ability to lease additional space on our sites is primarily a function of the rate at which wireless carriers deploy capital to improve and expand their wireless networks. This rate, in turn, is influenced by the growth of wireless services, the penetration of advanced wireless devices, the financial performance of our tenants and their access to capital and general economic conditions.

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

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

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

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

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

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

We believe that the network technology migration we have seen in the United States, which has led to significantly denser networks and meaningful new business commencements for us over a number of years, will ultimately be replicated in our less advanced international markets. As a result, we expect to be able to leverage our extensive international portfolio of approximately 60,190 communications sites and the relationships we have built with our carrier customers to drive sustainable, long-term growth.

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

Property Operations New Site Revenue Growth. During the year ended December 31, 2015, we grew our portfolio of communications real estate through the acquisition and construction of approximately 25,370 sites. In a majority of our Asia, EMEA and Latin America markets, the acquisition or construction of new sites resulted in increases in both tenant and pass-through revenues (such as ground rent or power and fuel costs) and expenses. We continue to evaluate opportunities to acquire communications real estate portfolios, both domestically and internationally, to determine whether they meet our risk-adjusted hurdle rates and whether we believe we can effectively integrate them into our existing portfolio.

New Sites (Acquired or Constructed)	**2015**	**2014**	**2013**
U.S.	11,595	900	5,260
Asia	2,330	1,560	1,260
EMEA	4,910	190	485
Latin America	6,535	5,800	6,065

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

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

Non-GAAP Financial Measures

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

We define Adjusted EBITDA as Net income before Income (loss) on equity method investments; Income tax benefit (provision); Other income (expense); Gain (loss) on retirement of long-term obligations; Interest expense; Interest income; Other operating income (expense); Depreciation, amortization and accretion; and stock-based compensation expense.

NAREIT FFO is defined as net income before gains or losses from the sale or disposal of real estate, real estate related impairment charges, real estate related depreciation, amortization and accretion and dividends on preferred stock, and including adjustments for (i) unconsolidated affiliates and (ii) noncontrolling interest.

We define AFFO as NAREIT FFO before (i) straight-line revenue and expense; (ii) stock-based compensation expense; (iii) the non-cash portion of our tax provision; (iv) non-real estate related depreciation, amortization and accretion; (v) amortization of deferred financing costs, capitalized interest, debt discounts and premiums and long-term deferred interest charges; (vi) other income (expense); (vii) gain (loss) on retirement of long-term obligations; (viii) other operating income (expense); and adjustments for (ix) unconsolidated affiliates and (x) noncontrolling interest, less cash payments related to capital improvements and cash payments related to corporate capital expenditures.

We present AFFO for the year ended December 31, 2015 before the one-time cash charge incurred in connection with a tax election, pursuant to which one of our subsidiaries no longer operates as a separate REIT, as it is nonrecurring and we do not believe it is an indication of our operating performance.

Adjusted EBITDA, NAREIT FFO and AFFO are not intended to replace net income or any other performance measures determined in accordance with GAAP. Neither NAREIT FFO nor AFFO represent cash flows from operating activities in accordance with GAAP and, therefore, these measures should not be considered indicative of cash flows from operating activities as a measure of liquidity or of funds available to fund our cash needs, including our ability to make cash distributions. Rather, Adjusted EBITDA, NAREIT FFO and AFFO are presented as we believe each is a useful indicator of our current operating performance. We believe that these metrics are useful to an investor in evaluating our operating performance because (1) each is a key measure used by our management team for purposes of decision making and for evaluating the performance of our operating segments; (2) Adjusted EBITDA is a component of the calculation used by our lenders to determine compliance with certain debt covenants; (3) Adjusted EBITDA is widely used in the tower industry to measure operating performance as depreciation, amortization and accretion may vary significantly among companies depending upon accounting methods and useful lives, particularly where acquisitions and non-operating factors are involved; (4) each provides investors with a meaningful measure for evaluating our period-to-period operating performance by eliminating items that are not operational in nature; and (5) each provides investors with a measure for comparing our results of operations to those of other companies.

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

Results of Operations
Years Ended December 31, 2015, 2014 and 2013
(in thousands, except percentages)

Revenue

	Year Ended December 31,				
	2015	2014	2013	% Change 2015 vs 2014	% Change 2014 vs 2013
Property					
U.S.	$ 3,157,501	$ 2,639,790	$ 2,189,365	20 %	21%
Asia	242,223	219,566	191,355	10	15
EMEA	395,092	315,053	295,681	25	7
Latin America	885,572	832,445	610,689	6	36
Total property	4,680,388	4,006,854	3,287,090	17	22
Services	91,128	93,194	74,317	(2)	25
Total revenues	$ 4,771,516	$ 4,100,048	$ 3,361,407	16 %	22%

For the year ended December 31, 2015:

- The increase in U.S. property segment revenue was primarily attributable to growth of (i) 11% due to 11,449 new sites from the Verizon Transaction, which resulted in an increase of $296.8 million in revenue and (ii) 7% from legacy sites, including 6% from new tenant leases and amendments to existing tenant leases and 1% from contractual rent escalations, net of churn. The remaining revenue increase was attributable to approximately 1,045 new sites (excluding the Verizon Transaction) and the impact of straight-line lease accounting.
- The increase in Asia property segment revenue was attributable to growth of (i) 11% due to approximately 3,890 new sites and (ii) 5% from legacy sites, including 7% generated from new tenant leases, partially offset by a 1% reduction in pass-through revenue due to declining fuel costs and consumption and a 1% decrease due to churn, net of contractual rent escalations. Revenue growth was partially offset by the negative impact from foreign currency translation of 6% related to fluctuations in Indian Rupee (“INR”).
- The increase in EMEA property segment revenue was attributable to growth of (i) 37% due to approximately 5,100 new sites, including 4,716 new sites from the Airtel acquisition in Nigeria, which contributed $109.7 million in revenue and (ii) 9% from legacy sites, including 6% from contractual rent escalations, net of churn, and 4% from new tenant leases and amendments to existing tenant leases, partially offset by a 1% reduction in pass-through revenue due to declining fuel costs and consumption. Revenue growth was partially offset by a decrease of 20% attributable to the negative impact from foreign currency translation, which included, among others, 8% related to fluctuations in Ghanaian Cedi (“GHS”), 4% related to fluctuations in both South African Rand (“ZAR”) and Uganda Shilling, as well as the impact of straight-line lease accounting.
- The increase in Latin America property segment revenue was primarily attributable to growth of (i) 26% due to approximately 12,335 new sites, including 5,483 sites acquired from TIM and (ii) 11% growth from legacy sites, including 7% generated from new tenant leases and amendments to existing tenant leases and 4% from contractual rent escalations, net of churn. The remaining revenue increase was due to the impact of straight-line lease accounting. Revenue growth was partially offset by a decrease of 32% attributable to the negative impact from foreign currency translation, which included, among others, 20% related to fluctuations in Brazilian Reais (“BRL”) and 8% related to fluctuations in Mexican Pesos (“MXN”).
- The decrease in services segment revenue was primarily attributable to a decrease in structural engineering services.

For the year ended December 31, 2014:

- The increase in U.S. property segment revenue was primarily attributable to growth of (i) 11% due to approximately 4,860 new sites, as well as managed rooftop and tower sites and land interests under third-party sites, in connection with our acquisition of MIPT, which accounted for $247.1 million of additional revenue and (ii) 9% from legacy sites, including 8% from new tenant leases and amendments to existing tenant leases and 1% from contractual rent escalations, net of churn. The remaining increase was due to approximately 1,300 new sites (excluding MIPT), partially offset by the impact of straight-line lease accounting.

- The increase in Asia property segment revenue was attributable to growth of (i) 10% from legacy sites, including 12% from new tenant leases, partially offset by a decrease of 2% due to churn, net of contractual rent escalations and (ii) 11% due to approximately 2,820 new sites. Revenue growth was partially offset by a decrease of 5% attributable to the negative impact from foreign currency translation related to fluctuations in INR, as well as the impact of straight-line lease accounting.
- The increase in EMEA property segment revenue was primarily attributable to growth of (i) 19% from legacy sites, including 13% from new tenant leases and amendments to existing tenant leases and 6% attributable to contractual rent escalations, net of churn and (ii) 6% due to approximately 675 new sites. The remaining revenue growth was due to the impact of straight-line lease accounting. Revenue growth was partially offset by a decrease of 19% attributable to the negative impact from foreign currency translation, which included, among others, 15% related to fluctuations in GHS.
- The increase in Latin America property segment revenue was primarily attributable to growth of (i) 30% due to approximately 11,865 new sites (including approximately 460 sites in Costa Rica in connection with our acquisition of MIPT) and (ii) 13% from legacy sites, including 10% from new tenant leases and amendments to existing tenant leases and 3% from contractual rent escalations, net of churn. The remaining revenue increase was due to the impact of straight-line lease accounting. Revenue growth was partially offset by a decrease of 9% attributable to the negative impact from foreign currency translation, which included, among others, 5% related to fluctuations in BRL.
- The increase in services segment revenue was primarily attributable to site acquisition, zoning and permitting services associated with certain tenants' next generation technology network upgrade projects, including an increase in volume as a result of the additional sites acquired as part of the acquisition of MIPT.

Gross Margin

	Year Ended December 31,			% Change 2015 vs 2014	% Change 2014 vs 2013
	2015	2014	2013		
Property					
U.S.	$ 2,479,002	$ 2,124,048	$ 1,783,946	17%	19%
Asia	115,349	97,769	81,710	18	20
EMEA	231,272	188,339	174,559	23	8
Latin America	592,152	552,465	441,345	7	25
Total property	3,417,775	2,962,621	2,481,560	15	19
Services	58,135	55,546	43,753	5%	27%

For the year ended December 31, 2015:

- The increase in U.S. property segment gross margin was primarily attributable to growth of 8% from legacy sites and 7% due to new sites from the Verizon Transaction, primarily associated with the increase in revenue described above. The remaining gross margin growth was due to new sites (excluding the Verizon Transaction) and the impact of straight-line lease accounting.
- The increase in Asia property segment gross margin was attributable to growth of 14% from legacy sites and 11% due to new sites, primarily associated with the increase in revenue described above. Gross margin growth was partially offset by a decrease of 6% attributable to the negative impact from foreign currency translation related to fluctuations in INR, as well as the impact of straight-line lease accounting.
- The increase in EMEA property segment gross margin was primarily attributable to growth of 27% due to new sites from the Airtel acquisition, as well as 16% from legacy sites, primarily associated with the increase in revenue described above. The remaining gross margin growth was from new sites (excluding Airtel) and the impact of straight-line lease accounting. Gross margin growth was partially offset by a decrease of 21% attributable to the negative impact from foreign currency translation, which included, among others, 7% related to fluctuations in GHS and 5% related to fluctuations in both ZAR and the Euro.
- The increase in Latin America property segment gross margin was primarily attributable to growth of 24% due to new sites and 11% from legacy sites, primarily associated with the increase in revenue described above. The remaining gross margin growth was due to the impact of straight-line lease accounting. Gross margin growth was partially offset

by a decrease of 31% attributable to the negative impact from foreign currency translation, which included, among others, 20% related to fluctuations in BRL and 8% related to fluctuations in MXN.

- The increase in services segment gross margin was primarily attributable to efficiencies in our tower services.

For the year ended December 31, 2014:

- The increase in U.S. property segment gross margin was primarily attributable to growth of 10% due to new sites from our acquisition of MIPT, as well as 9% from legacy sites, primarily associated with the increase in revenue as described above. The remaining gross margin growth was due to new sites (excluding MIPT), partially offset by the impact of straight-line lease accounting.
- The increase in Asia property segment gross margin was primarily attributable to growth of 13% from legacy sites and 11% due to new sites, primarily associated with the increase in revenue described above. The remaining gross margin growth was due to the impact of straight-line lease accounting. Gross margin growth was partially offset by 5% attributable to the negative impact from foreign currency translation related to fluctuations in INR.
- The increase in EMEA property segment gross margin was primarily attributable to growth of 19% from legacy sites and 6% due to new sites, primarily associated with the increase in revenue described above. The remaining gross margin growth was due to the impact of straight-line lease accounting. Gross margin growth was partially offset by a decrease of 18% attributable to the negative impact from foreign currency translation, which included, among others, 14% related to fluctuations in GHS.
- The increase in Latin America property segment gross margin was primarily attributable to growth of 20% due to new sites (including MIPT) as well as 11% from legacy sites, primarily associated with the increase in revenue described above, and included the negative impact of 1% as a result of the early termination of a portion of the notes receivable with TV Azteca, which provided a positive impact to 2013 gross margin. The remaining gross margin growth was due to the impact of straight-line lease accounting. Gross margin growth was partially offset by 8% attributable to the negative impact from foreign currency translation, which included, among others, 5% related to fluctuations in BRL.
- The increase in services segment gross margin was due to the increase in revenue as described above.

Selling, General, Administrative and Development Expense

	Year Ended December 31,			% Change 2015 vs 2014	% Change 2014 vs 2013
	2015	2014	2013		
Property					
U.S.	$ 138,617	$ 124,944	$ 103,989	11 %	20 %
Asia	22,771	19,632	15,630	16	26
EMEA	48,672	39,553	39,076	23	1
Latin America	62,111	66,890	62,756	(7)	7
Total property	272,171	251,019	221,451	8	13
Services	15,724	12,469	9,257	26	35
Other (1)	209,940	183,054	184,837	15	(1)
Total selling, general, administrative and development expense	$ 497,835	$ 446,542	$ 415,545	11 %	7 %

(1) Certain expenses previously reflected in segment SG&A for the years ended December 31, 2014 and 2013 have been reclassified and are now reflected as Other SG&A.

Year Ended December 31, 2015

The increases in our U.S., Asia and EMEA property segments' selling, general, administrative and development expense ("SG&A") were primarily driven by increasing personnel costs to support our business, including additional costs associated with transactions such as the Verizon Transaction in our U.S. property segment and the Airtel acquisition in our EMEA property segment. The EMEA property SG&A increase included an increase in bad debt expense and was partially offset by a decrease attributable to the impacts of foreign currency fluctuations.

The decrease in our Latin America property segment SG&A was primarily due to the impacts of foreign currency fluctuations, partially offset by increased personnel costs to support the growth of our business and an increase in bad debt expense.

The increase in services segment SG&A was primarily due to increased personnel costs.

The increase in other SG&A was due to an increase in corporate SG&A of $16.7 million and an increase in stock-based compensation expense of $10.2 million. Corporate SG&A reflects an increase in legal costs, as corporate SG&A during the year ended December 31, 2014 was favorably impacted by the recovery of legal expenses. In addition, during the year ended December 31, 2015, corporate SG&A increased due to an increase in personnel costs to support our business.

Year Ended December 31, 2014

The increases in our property segments' SG&A were primarily driven by increasing personnel costs to support our business, including additional costs associated with our acquisitions, such as MIPT in our U.S. property segment. U.S. property segment SG&A also included an increase of $11.0 million associated with project cancellation costs. The Asia, EMEA and Latin America property segment SG&A increases were partially offset by decreases attributable to impacts of foreign currency fluctuations. In each of our Latin America and EMEA property segments, the increase was partially offset by the reversal of bad debt expense for amounts previously reserved.

The increase in services segment SG&A was primarily due to higher personnel costs related to the additional site acquisition, zoning and permitting services associated with certain tenants' next generation technology network upgrade projects, including an increase in volume as a result of the additional sites acquired as part of the acquisition of MIPT.

The decrease in other SG&A was primarily due to a decrease in corporate SG&A of $15.5 million, which was partially offset by an increase of $11.7 million related to stock-based compensation expense. The decrease in corporate SG&A was primarily related to a reduction in legal expenses of $22.5 million, including the recovery of expenses during the year ended December 31, 2014, and the reversal of a $2.8 million reserve associated with a non-recurring state tax item. The decrease in corporate SG&A was partially offset by an increase in personnel costs to support our business.

Operating Profit

	Year Ended December 31,			% Change 2015 vs 2014	% Change 2014 vs 2013
	2015	2014	2013		
Property					
U.S.	$ 2,340,385	$ 1,999,104	$ 1,679,957	17 %	19%
Asia	92,578	78,137	66,080	18	18
EMEA	182,600	148,786	135,483	23	10
Latin America	530,041	485,575	378,589	9	28
Total property	3,145,604	2,711,602	2,260,109	16	20
Services	42,411	43,077	34,496	(2)%	25%

Year Ended December 31, 2015

The growth in operating profit for each of our U.S., Asia and EMEA property segments was primarily attributable to an increase in our segment gross margin, partially offset by an increase in our segment SG&A.

The growth in operating profit in our Latin America property segment was primarily attributable to an increase in our segment gross margin and a decrease in our segment SG&A.

The decrease in services segment operating profit was primarily attributable to an increase in our services segment SG&A and was partially offset by an increase in our segment gross margin.

Year Ended December 31, 2014

The growth in operating profit for each of our reportable segments was primarily attributable to an increase in our segment gross margin and was partially offset by an increase in our segment SG&A.

Depreciation, Amortization and Accretion

	Year Ended December 31,			% Change 2015 vs 2014	% Change 2014 vs 2013
	2015	2014	2013		
Depreciation, amortization and accretion	$ 1,285,328	$ 1,003,802	$ 800,145	28%	25%

The increase for each period was primarily attributable to the depreciation, amortization and accretion expense associated with the acquisition, lease or construction of new sites since the beginning of the prior period, which resulted in an increase in property and equipment and intangible assets subject to amortization.

Other Operating Expenses

	Year Ended December 31,			% Change 2015 vs 2014	% Change 2014 vs 2013
	2015	2014	2013		
Other operating expenses	$ 66,696	$ 68,517	$ 71,539	(3)%	(4)%

The decrease in other operating expenses for the year ended December 31, 2015 was primarily attributable to a net decrease of $3.1 million in integration, acquisition and merger related expenses, partially offset by an increase of $1.3 million in losses on sales or disposals of assets and impairments.

The decrease in other operating expenses for the year ended December 31, 2014 was primarily attributable to a decrease of $4.0 million from impairment charges and net losses on sales or disposals of long-lived assets and was partially offset by a net increase of $2.4 million in integration, acquisition and merger related costs.

Interest Income, TV Azteca, net

	Year Ended December 31,			% Change 2015 vs 2014	% Change 2014 vs 2013
	2015	2014	2013		
Interest income, TV Azteca, net	$ 11,209	$ 10,547	$ 22,235	6%	(53)%

The increase for the year ended December 31, 2015 was due to a decrease in the offsetting interest expense under the agreement with TV Azteca.

The decrease for the year ended December 31, 2014 was due to a payment from TV Azteca received during the year ended December 31, 2013, which included $28.0 million of principal on notes receivable, related interest and a prepayment penalty of $4.9 million. In addition, we recorded additional interest income of $2.7 million related to the write-off of a portion of the unamortized discount associated with the original notes receivable.

Interest Expense

	Year Ended December 31,			% Change 2015 vs 2014	% Change 2014 vs 2013
	2015	2014	2013		
Interest expense	$ 595,949	$ 580,234	$ 458,296	3%	27%

The increases in interest expense for the years ended December 31, 2015 and 2014 were primarily attributable to an increase of $1.9 billion and $3.9 billion, respectively, in our average debt outstanding, partially offset by a decrease in our annualized weighted average cost of borrowing from 4.06% to 3.67% and 4.40% to 4.06%, respectively. The weighted average contractual interest rate was 3.45% at December 31, 2015.

Loss on Retirement of Long-Term Obligations

	Year Ended December 31,			% Change 2015 vs 2014	% Change 2014 vs 2013
	2015	2014	2013		
Loss on retirement of long-term obligations	$ 79,606	$ 3,473	$ 38,701	2,192%	(91)%

During the year ended December 31, 2015, we redeemed all of the outstanding 7.000% senior notes due 2017 (the "7.000% Notes") and 4.625% senior notes due 2015 (the "4.625% Notes") and recorded a loss of $74.3 million and $3.7 million, respectively, which included prepayment consideration, the remaining portion of unamortized deferred financing costs and, with respect to the 7.000% Notes, the write-off of the remaining settlement cost of a treasury rate lock.

During the year ended December 31, 2014, we paid prepayment consideration primarily in connection with the prepayment of certain assumed debt, which was partially offset by the write-off of unamortized premium associated with the fair value adjustments of assumed debt. In addition, we recorded a loss of $1.4 million as a result of settling a previously existing interest rate swap agreement in Colombia.

During the year ended December 31, 2013, we recorded a loss of $35.3 million due to the repayment of $1.75 billion of secured debt and incurred prepayment consideration and recorded the acceleration of deferred financing costs. In addition, we recorded a loss of $3.4 million related to the acceleration of the remaining deferred financing costs associated with the termination of a revolving credit facility and term loan.

Other Expense

	Year Ended December 31,			% Change 2015 vs 2014	% Change 2014 vs 2013
	2015	2014	2013		
Other expense	$ 134,960	$ 62,060	$ 207,500	117%	(70)%

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

During the year ended December 31, 2015, we recorded net realized foreign currency losses of $63.2 million and net unrealized foreign currency losses of $71.5 million in Other expense.

During the year ended December 31, 2014, we recorded net foreign currency losses of $482.5 million, of which $419.3 million was recorded in Accumulated other comprehensive income (loss) ("AOCI") and $63.2 million was recorded as foreign currency losses in Other expense. We recorded $209.5 million of net foreign currency losses in Other expense during the year ended December 31, 2013.

Income Tax Provision

	Year Ended December 31,			% Change 2015 vs 2014	% Change 2014 vs 2013
	2015	2014	2013		
Income tax provision	$ 157,955	$ 62,505	$ 59,541	153%	5%
Effective tax rate	19.0%	7.2%	11.0%		

The effective tax rate ("ETR") on income from continuing operations for the years ended December 31, 2015, 2014 and 2013 differs from the federal statutory rate primarily due to our qualification for taxation as a REIT as well as adjustments for foreign items. As a REIT, we may deduct earnings distributed to stockholders against the income generated by our REIT operations. In addition, we are able to offset certain income by utilizing our NOLs, subject to specified limitations.

Effective July 25, 2015, we filed a tax election, pursuant to which MIPT no longer operates as a separate REIT for federal and state income tax purposes. In connection with this and related elections, we incurred a one-time cash tax charge of $93.0 million and a one-time deferred income tax benefit of $5.8 million in the year ended December 31, 2015. We also recorded a charge of $13.1 million resulting from a change in income tax law in Ghana.

The ETR for the years ended December 31, 2014 and 2013 included an expense of $2.6 million and $21.5 million, respectively, resulting from the restructuring of certain of our domestic TRSs.

Net Income/Adjusted EBITDA

	Year Ended December 31,			% Change 2015 vs 2014	% Change 2014 vs 2013
	2015	2014	2013		
Net income	$ 672,007	$ 803,199	$ 482,208	(16)%	67 %
Income tax provision	157,955	62,505	59,541	153	5
Other expense	134,960	62,060	207,500	117	(70)
Loss on retirement of long-term obligations	79,606	3,473	38,701	2,192	(91)
Interest expense	595,949	580,234	458,296	3	27
Interest income	(16,479)	(14,002)	(9,706)	18	44
Other operating expenses	66,696	68,517	71,539	(3)	(4)
Depreciation, amortization and accretion	1,285,328	1,003,802	800,145	28	25
Stock-based compensation expense	90,537	80,153	68,138	13	18
Adjusted EBITDA	$ 3,066,559	$ 2,649,941	$ 2,176,362	16 %	22 %

Year Ended December 31, 2015

The decrease in net income was primarily due to increases in depreciation, amortization and accretion expense, income tax provision, loss on retirement of long-term obligations, other expenses, other SG&A and interest expense, which were partially offset by an increase in our operating profit.

The increase in Adjusted EBITDA was primarily attributable to the increase in our gross margin and was partially offset by an increase in SG&A of $41.1 million, excluding the impact of stock-based compensation expense.

Year Ended December 31, 2014

The increase in net income was primarily due to the increase in our operating profit, as well as decreases in other expense and loss on retirement of long-term obligations. The increase in net income was partially offset by increases in depreciation, amortization and accretion expense, interest expense and stock-based compensation expense.

The increase in Adjusted EBITDA was primarily attributable to the increase in our gross margin, and was partially offset by an increase in SG&A of $19.3 million, excluding the impact of stock-based compensation expense.

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Net Income/NAREIT FFO/AFFO

	Year Ended December 31,			% Change 2015 vs 2014	% Change 2014 vs 2013
	2015	2014	2013		
Net income	$ 672,007	$ 803,199	$ 482,208	(16)%	67 %
Real estate related depreciation, amortization and accretion	1,128,340	878,714	701,292	28	25
Losses from sale or disposal of real estate and real estate related impairment charges	29,427	18,160	32,475	62	(44)
Dividends on preferred stock	(90,163)	(23,888)	—	277	N/A
Adjustments for unconsolidated affiliates and noncontrolling interest	(6,429)	(1,815)	41,000	(254)	(104)
NAREIT FFO	$ 1,733,182	$ 1,674,370	$ 1,256,975	4	33
Straight-line revenue	(154,959)	(123,716)	(147,664)	25	(16)
Straight-line expense	56,076	38,378	29,732	46	29
Stock-based compensation expense	90,537	80,153	68,138	13	18
Non-cash portion of tax provision	897	(6,707)	7,865	113	(185)
Non-real estate related depreciation, amortization and accretion	156,988	125,088	98,853	26	27
Amortization of deferred financing costs, capitalized interest, debt discounts and premiums and long-term deferred interest charges	22,575	8,622	22,955	162	(62)
Other expense (1)	134,960	62,060	207,500	117	(70)
Loss on retirement of long-term obligations	79,606	3,473	38,701	2,192	(91)
Other operating expenses (2)	37,269	50,357	39,064	(26)	29
Capital improvement capital expenditures	(89,867)	(75,041)	(81,218)	20	(8)
Corporate capital expenditures	(16,447)	(24,146)	(30,383)	(32)	(21)
Adjustments for unconsolidated affiliates and noncontrolling interest	6,429	1,815	(41,000)	254	104
MIPT one-time cash tax charge (3)	93,044	—	—	N/A	N/A
AFFO	$ 2,150,290	$ 1,814,706	$ 1,469,518	18 %	23 %

(1) Primarily includes realized and unrealized losses on foreign currency exchange rate fluctuations.
(2) Primarily includes acquisition-related costs, integration costs, losses from sale of assets and impairment charges.
(3) As the one-time tax charge incurred in connection with the MIPT tax election is nonrecurring, we do not believe it is an indication of our operating performance and believe it is more meaningful to present AFFO excluding this impact. Accordingly, we present AFFO for the year ended December 31, 2015 before this charge.

AFFO growth for the year ended December 31, 2015 was primarily attributable to the increase in our operating profit and was partially offset by increases in dividends on preferred stock, corporate SG&A and a net increase in capital improvement and corporate capital expenditures.

AFFO growth for the year ended December 31, 2014 was primarily attributable to the increase in our operating profit and a decrease in capital improvement and corporate capital expenditures, partially offset by increases in cash paid for interest and taxes and dividends on preferred stock.

Liquidity and Capital Resources

Overview

During the year ended December 31, 2015, we increased our financial flexibility and our ability to grow our business while maintaining our long-term financial policies. Our significant 2015 financing transactions included:

- The issuance of 13,750,000 depositary shares, each representing a 1/10th interest in a share of the Series B Preferred Stock, and 25,850,000 shares of common stock. We used the aggregate net proceeds of $3.78 billion to fund a portion of the Verizon Transaction.
- The completion of registered public offerings of $750.0 million aggregate principal amount of 2.800% senior unsecured notes due 2020 (the “2.800% Notes”) and $750.0 million aggregate principal amount of 4.000% senior unsecured notes due 2025 (the “4.000% Notes”). We used the net proceeds of $1.48 billion to repay existing indebtedness under our multi-currency senior unsecured revolving credit facility entered into in June 2013, as amended (the “2013 Credit Facility”).
- The receipt of incremental commitments under the 2013 Credit Facility and our senior unsecured credit facility entered into in January 2012, as amended and restated in September 2014 (the “2014 Credit Facility”), giving us the ability to borrow up to $2.75 billion under the 2013 Credit Facility and $2.0 billion under the 2014 Credit Facility.
- The repayment of the Secured Tower Revenue Notes, Global Tower Series 2011-1, Class C, Secured Tower Revenue Notes, Global Tower Series 2011-2, Class C and Class F and Secured Tower Revenue Notes, Global Tower Series 2013-1, Class C and Class F (collectively, the “GTP AP Notes”) with proceeds from the 2015 Securitization.

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

The following table summarizes our liquidity as of December 31, 2015 (in thousands):

Available under the 2013 Credit Facility	$	1,525,000
Available under the 2014 Credit Facility		20,000
Letters of credit		(10,624)
Total available under credit facilities, net		1,534,376
Cash and cash equivalents		320,686
Total liquidity	$	1,855,062

Subsequent to December 31, 2015, we repaid the $1.2 billion outstanding under the 2013 Credit Facility using proceeds from the issuance of $750.0 million aggregate principal amount of the 3.300% senior unsecured notes due 2021 (the “3.300% Notes”) and $500.0 million aggregate principal amount of the 4.400% senior unsecured notes due 2026 (the “4.400% Notes”) and cash on hand. As a result, our liquidity increased by $1.2 billion.

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

		2015		2014		2013
Net cash provided by (used for):						
Operating activities	$	2,183,052	$	2,134,589	$	1,599,047
Investing activities		(7,741,735)		(1,949,548)		(5,173,337)
Financing activities		5,589,101		(134,591)		3,525,565
Net effect of changes in foreign currency exchange rates on cash and cash equivalents		(23,224)		(30,534)		(26,317)
Net increase (decrease) in cash and cash equivalents	$	7,194	$	19,916	$	(75,042)

We use our cash flows to fund our operations and investments in our business, including tower maintenance and improvements, communications site construction and managed network installations and tower and land acquisitions. Additionally, we use our cash flows to make distributions, including distributions of our REIT taxable income to maintain our qualification for taxation as a REIT under the Code. We may also repay or repurchase our existing indebtedness from time to time. We typically fund our international expansion efforts primarily through a combination of cash on hand, intercompany debt and equity contributions.

As of December 31, 2015, we had total outstanding indebtedness of $17.2 billion, with a current portion of $50.2 million. During the year ended December 31, 2015, we generated sufficient cash flow from operations to fund our capital expenditures and debt service obligations, as well as our required distributions. We believe the cash generated by operating activities during the year ending December 31, 2016, together with our borrowing capacity under our credit facilities, will be sufficient to fund our required distributions, capital expenditures, debt service obligations (interest and principal repayments) and signed acquisitions. As of December 31, 2015, we had $223.5 million of cash and cash equivalents held by our foreign subsidiaries, of which $68.1 million was held by our joint ventures. While certain subsidiaries may pay us interest or principal on intercompany debt, it has not been our practice to repatriate earnings from our foreign subsidiaries primarily due to our ongoing expansion efforts and related capital needs. However, in the event that we do repatriate any funds, we may be required to accrue and pay taxes.

Cash Flows from Operating Activities

Adjusted EBITDA growth of $416.6 million was offset by higher working capital as well as higher cash taxes and interest costs, resulting in a $48.5 million increase in cash provided by operating activities for the year ended December 31, 2015. The primary factors that impacted cash provided by operating activities as compared to the year ended December 31, 2014, include:

- An increase of approximately $87.8 million in cash paid for taxes, driven primarily by the MIPT one-time cash tax charge of $93.0 million;
- A decrease in capital contributions, tenant settlements and other prepayments of approximately $99.0 million;
- An increase of approximately $29.9 million in cash paid for interest;
- A decrease of approximately $34.9 million in termination and decommissioning fees;
- A decrease of approximately $49.0 million in customer receipts due to timing; and
- A decrease due to the non-recurrence of a 2014 value added tax refund of approximately $60.3 million.

For the year ended December 31, 2014, cash provided by operating activities increased $535.5 million as compared to the year ended December 31, 2013. This increase was primarily due to an increase in the operating profit of our property segments, cash provided by working capital and a decrease in restricted cash, partially offset by increases in cash paid for interest and taxes. Working capital was positively impacted by the receipt of capital contributions from tenants and a value added tax refund, partially offset by an increase in accounts receivable.

Cash Flows from Investing Activities

Our significant investing activities during the year ended December 31, 2015 are highlighted below:

- We spent $5.059 billion for the Verizon Transaction.
- We spent $796.9 million for the acquisition of 5,483 communications sites from TIM in Brazil.
- We spent $1.1 billion for the acquisition of 4,716 communications sites from certain of Airtel’s subsidiaries in Nigeria.
- We spent $728.8 million for capital expenditures, as follows (in millions):

Discretionary capital projects (1)	$	245.1
Ground lease purchases		140.5
Capital improvements and corporate expenditures		106.3
Redevelopment		162.1
Start-up capital projects		74.8
Total capital expenditures	$	728.8

(1) Includes the construction of 3,235 communications sites globally and the installation of 17 shared generators domestically.

Our significant investing transactions in 2014 included the following:

- We completed the acquisition of 100% of the equity interests of BR Towers for a preliminary purchase price of $568.9 million, net of debt assumed and outstanding preferred stock.

- We spent $441.7 million for the acquisition of approximately 400 communications sites in Brazil, Ghana, Mexico, Uganda and the United States, as well as to satisfy obligations related to sites acquired during the year ended December 31, 2013 in Brazil, South Africa and the United States.
- We spent $974.4 million for capital expenditures, as follows (in millions):

Discretionary capital projects (1)	$ 521.6
Ground lease purchases	133.7
Capital improvements and corporate expenditures	99.2
Redevelopment	194.4
Start-up capital projects	25.5
Total capital expenditures	$ 974.4

(1) Includes the construction of 3,133 communications sites globally and the installation of 530 shared generators domestically.

We plan to continue to allocate our available capital, after satisfying our distribution requirements, among investment alternatives that meet our return on investment criteria, while taking into account the repayment of debt, as necessary, consistent with our long-term financial policies. Accordingly, we expect to continue to deploy our capital through our annual capital expenditure program, including land purchases and new site construction, and through acquisitions. We expect that our 2016 total capital expenditures, including expected capital expenditures related to Viom, will be between $700 million and $800 million, as follows (in millions):

Discretionary capital projects (1)	$ 170	to	$ 200
Ground lease purchases	130	to	150
Capital improvements and corporate expenditures	120	to	130
Redevelopment	190	to	210
Start-up capital projects	90	to	110
Total capital expenditures	$ 700	to	$ 800

(1) Includes the construction of approximately 2,500 to 3,000 communications sites globally.

Cash Flows from Financing Activities

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

	Year ended December 31,		
	2015	2014	2013
Proceeds from term loan, net	$ 500.0	$ —	$ 750.0
Proceeds from issuance of senior notes, net	1,492.3	1,415.8	2,221.8
Proceeds from the issuance of preferred stock, net	1,337.9	583.1	—
Proceeds from issuance of securitized debt	875.0	—	1,778.5
Repayment of securitized debt	(964.9)	—	(1,750.0)
Proceeds from the issuance of common stock, net	2,440.3	—	—
Repayment of senior notes	(1,100.0)	—	—
Proceeds from (repayments of) credit facilities, net	2,105.0	(841.0)	684.0
Distributions paid on common stock (1)	(710.9)	(404.6)	(434.7)

(1) The fourth quarter 2014 dividend was paid in January 2015.

Refinancing of GTP Acquisition Partners Securitization. On May 29, 2015, GTP Acquisition Partners I, LLC (“GTP Acquisition Partners”), one of our wholly owned subsidiaries, repaid all amounts outstanding under the GTP AP Notes, plus prepayment consideration and other costs and expenses related thereto, with cash on hand and proceeds from the issuance of $350.0 million of American Tower Secured Revenue Notes, Series 2015-1, Class A (the “Series 2015-1 Notes”) and $525.0 million of American Tower Secured Revenue Notes, Series 2015-2, Class A (the “Series

2015-2 Notes," and, together with the Series 2015-1 Notes, the "2015 Notes") in the 2015 Securitization. The 2015 Notes were issued by GTP Acquisition Partners pursuant to a Third Amended and Restated Indenture and related series supplements, each dated as of May 29, 2015 (collectively, the "2015 Indenture"), between GTP Acquisition Partners and its subsidiaries (the "GTP Entities") and The Bank of New York Mellon, as trustee. The Series 2015-1 Notes have an interest rate of 2.350%, an anticipated repayment date of June 15, 2020 and a final repayment date of June 15, 2045. The Series 2015-2 Notes have an interest rate of 3.482%, an anticipated repayment date of June 16, 2025 and a final repayment date of June 15, 2050.

Amounts due under the 2015 Notes will be paid solely from the cash flows generated from the operation of the 3,609 2015 Secured Sites. GTP Acquisition Partners is required to make monthly payments of interest on the 2015 Notes, commencing in July 2015. Subject to certain limited exceptions (described below), no payments of principal will be required to be made prior to June 15, 2020, which is the anticipated repayment date for the Series 2015-1 Notes.

The 2015 Notes may be prepaid in whole or in part at any time, provided such payment is accompanied by the applicable prepayment consideration. If prepayment occurs within 12 months of the anticipated repayment date with respect to the Series 2015-1 Notes, or 18 months of the anticipated repayment date with respect to the Series 2015-2 Notes, no prepayment consideration is due. If the Series 2015-1 Notes or the Series 2015-2 Notes have not been repaid in full on the applicable anticipated repayment date, additional interest will accrue on the unpaid principal balance of the applicable series of the 2015 Notes and such series will begin to amortize on a monthly basis from excess cash flow.

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

The 2015 Indenture includes covenants and other restrictions customary for notes issued in rated securitizations. Among other things, the GTP Entities are prohibited from incurring other indebtedness for borrowed money or further encumbering their assets. The organizational documents of the GTP Entities contain provisions consistent with rating agency securitization criteria for special purpose entities, including the requirement that they maintain independent directors. The 2015 Indenture also contains certain covenants that require GTP Acquisition Partners to provide the trustee with regular financial reports and operating budgets, promptly notify the trustee of events of default and material breaches under the Indenture and other agreements related to the 2015 Secured Sites and allow the trustee reasonable access to the 2015 Secured Sites, including the right to conduct site investigations. Further, under the 2015 Indenture, GTP Acquisition Partners is required to maintain reserve accounts, including for amounts received or due from tenants related to future periods, property taxes, insurance, ground rents, certain expenses and debt service.

Common Stock Offering. On March 3, 2015, we completed a registered public offering of 23,500,000 shares of our common stock, par value $0.01 per share, at $97.00 per share. On March 5, 2015, we issued an additional 2,350,000 shares of our common stock in connection with the underwriters' exercise in full of their over-allotment option. Aggregate net proceeds were $2.44 billion after deducting commissions and estimated expenses. We used the net proceeds from this offering to fund a portion of the Verizon Transaction.

Preferred Stock Offering. On March 3, 2015, we completed a registered public offering of 12,500,000 depositary shares, each representing a 1/10th interest in a share of the Series B Preferred Stock, at $100.00 per depositary share. On March 5, 2015, we issued an additional 1,250,000 depositary shares in connection with the underwriters' exercise in full of their over-allotment option. Aggregate net proceeds were $1.34 billion after deducting commissions and estimated expenses. We used the net proceeds from this offering to fund a portion of the Verizon Transaction.

Unless converted or redeemed earlier, each share of the Series B Preferred Stock will convert automatically on February 15, 2018, into between 8.5911 and 10.3093 shares of common stock, depending on the applicable market value of our common stock and subject to anti-dilution adjustments. Subject to certain restrictions, at any time prior to February 15, 2018, holders of the Series B Preferred Stock may elect to convert all or a portion of their shares into our common stock at the minimum conversion rate then in effect.

Dividends on shares of the Series B Preferred Stock are payable on a cumulative basis when, as and if declared by our Board of Directors at an annual rate of 5.50% on the liquidation preference of $1,000.00 per share (and, correspondingly, $100.00 per share with respect to the depositary shares) on February 15, May 15, August 15 and November 15 of each year, commencing on May 15, 2015 to, and including, February 15, 2018. We may pay dividends in cash or, subject to certain limitations, in shares of common stock or any combination of cash and shares of common stock. The terms of the Series B Preferred Stock provide that, unless full cumulative dividends have been paid or set aside for payment on all outstanding Series B Preferred Stock for all prior dividend periods, no dividends may be declared or paid on common stock.

Senior Notes Offerings

2.800% Senior Notes and 4.000% Senior Notes Offering. On May 7, 2015, we completed a registered public offering of $750.0 million aggregate principal amount of the 2.800% Notes and $750.0 million aggregate principal amount of the 4.000% Notes. The net proceeds from this offering were approximately $1,480.1 million, after deducting commissions and estimated expenses. We used the proceeds to repay existing indebtedness under the 2013 Credit Facility.

The 2.800% Notes will mature on June 1, 2020 and bear interest at a rate of 2.800% per annum. The 4.000% Notes will mature on June 1, 2025 and bear interest at a rate of 4.000% per annum. Accrued and unpaid interest on the notes will be payable in U.S. Dollars semi-annually in arrears on June 1 and December 1 of each year, beginning on December 1, 2015. Interest on the notes is computed on the basis of a 360-day year comprised of twelve 30-day months and commenced accruing on May 7, 2015.

3.300% Senior Notes and 4.400% Senior Notes Offering. On January 12, 2016, we completed a registered public offering of $750.0 million aggregate principal amount of the 3.300% Notes and $500.0 million aggregate principal amount of the 4.400% Notes. The net proceeds from this offering were approximately $1,237.2 million, after deducting commissions and estimated expenses. We used the proceeds to repay existing indebtedness under the 2013 Credit Facility and for general corporate purposes.

The 3.300% Notes will mature on February 15, 2021 and bear interest at a rate of 3.300% per annum. The 4.400% Notes will mature on February 15, 2026 and bear interest at a rate of 4.400% per annum. Accrued and unpaid interest on the notes will be payable in U.S. Dollars semi-annually in arrears on February 15 and August 15 of each year, beginning on August 15, 2016. Interest on the notes is computed on the basis of a 360-day year comprised of twelve 30-day months and commenced accruing on January 12, 2016.

We may redeem each series of the notes at any time, in whole or in part, at a redemption price equal to 100% of the principal amount of the notes plus a make-whole premium, together with accrued interest to the redemption date. If we redeem the 2.800% Notes on or after May 1, 2020, the 4.000% Notes on or after March 1, 2025, the 3.300% Notes on or after January 15, 2021 or the 4.400% Notes on or after November 15, 2025, we will not be required to pay a make-whole premium. In addition, if we undergo a change of control and corresponding ratings decline, each as defined in the applicable supplemental indenture, we may be required to repurchase all of the applicable notes at a purchase price equal to 101% of the principal amount of such notes, plus accrued and unpaid interest (including additional interest, if any), up to but not including the repurchase date. Each of the notes rank equally with all of our other senior unsecured debt and are structurally subordinated to all existing and future indebtedness and other obligations of our subsidiaries.

Each of the applicable supplemental indentures for the 2.800% Notes, the 4.000% Notes, the 3.300% Notes and the 4.400% Notes contains certain covenants that restrict our ability to merge, consolidate or sell assets and our (together with our subsidiaries') ability to incur liens. These covenants are subject to a number of exceptions, including that we, and our subsidiaries, may incur certain liens on assets, mortgages or other liens securing indebtedness, if the aggregate amount of such liens does not exceed 3.5x Adjusted EBITDA, as defined in the applicable supplemental indenture.

Bank Facilities

In February 2015, we entered into amendment agreements with respect to the (i) Term Loan, (ii) 2013 Credit Facility and (iii) 2014 Credit Facility. After giving effect to these amendments, our permitted ratio of Total Debt to Adjusted EBITDA (as defined in the loan agreements for each of the facilities) is (i) 7.00 to 1.00 for the quarter ended December 31, 2015 and (ii) 6.00 to 1.00 thereafter. In addition, we increased the maximum Incremental Term Loan

Commitments (as defined in the agreement governing the Term Loan) to $1.0 billion and increased the maximum Revolving Loan Commitments, after giving effect to any Incremental Commitments (each as defined in the loan agreements for each of the revolving credit facilities) to $3.5 billion and $2.5 billion under the 2013 Credit Facility and the 2014 Credit Facility, respectively.

Effective October 28, 2015, we entered into additional amendment agreements to the Term Loan, the 2013 Credit Facility and the 2014 Credit Facility, which, among other things, (i) extended the maturity dates to January 29, 2021, June 28, 2019 and January 29, 2021, respectively, and (ii) increased the threshold for certain defaults with respect to judgments, attachments or acceleration of indebtedness from $250.0 million to $300.0 million. All of the other material terms of the Term Loan, the 2013 Credit Facility and the 2014 Credit Facility remain in full force and effect.

Term Loan. Effective February 20, 2015, we borrowed an additional $500.0 million under the Term Loan. As a result, we have $2.0 billion outstanding under the Term Loan.

2013 Credit Facility. On February 20, 2015, we received incremental commitments of $750.0 million and, as a result, have the ability to borrow up to $2.75 billion under the 2013 Credit Facility, which includes a $1.0 billion sublimit for multicurrency borrowings, a $200.0 million sublimit for letters of credit and a $50.0 million sublimit for swingline loans.

During the year ended December 31, 2015, we borrowed an aggregate of $4.0 billion and repaid an aggregate of $2.7 billion of revolving indebtedness under the 2013 Credit Facility. We primarily used the borrowings to (i) fund a portion of the Verizon Transaction, (ii) fund the Airtel acquisition, (iii) fund the TIM acquisition and (iv) repay other indebtedness. We currently have $3.2 million of undrawn letters of credit and maintain the ability to draw down and repay amounts under the 2013 Credit Facility in the ordinary course.

2014 Credit Facility. On February 20, 2015, we received incremental commitments of $500.0 million and, as a result, have the ability to borrow up to $2.0 billion under the 2014 Credit Facility, which includes a $200.0 million sublimit for letters of credit and a $50.0 million sublimit for swingline loans.

During the year ended December 31, 2015, we borrowed an aggregate of $2.1 billion and repaid an aggregate of $1.3 billion of revolving indebtedness under the 2014 Credit Facility. We primarily used the borrowings to fund a portion of the Verizon Transaction. We currently have $7.4 million of undrawn letters of credit and maintain the ability to draw down and repay amounts under the 2014 Credit Facility in the ordinary course.

The Term Loan, the 2013 Credit Facility and the 2014 Credit Facility do not require amortization of principal and may be paid prior to maturity in whole or in part at our option without penalty or premium. We have the option of choosing either a defined base rate or the London Interbank Offered Rate (“LIBOR”) as the applicable base rate for borrowings under the Term Loan, the 2013 Credit Facility and the 2014 Credit Facility. The interest rates range between 1.000% to 2.000% above LIBOR for LIBOR based borrowings or up to 1.000% above the defined base rate for base rate borrowings, in each case based upon our debt ratings. The margin over LIBOR for each of the Term Loan, the 2013 Credit Facility and the 2014 Credit Facility is 1.250%.

The 2013 Credit Facility and the 2014 Credit Facility are subject to two optional renewal periods. A quarterly commitment fee on the undrawn portion of the 2013 Credit Facility and the 2014 Credit Facility is required, ranging from 0.100% to 0.400% per annum, based upon our debt ratings, and is currently 0.150%.

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

Redemption of Senior Notes. On February 11, 2015, we redeemed all of the outstanding 4.625% Notes at a price equal to 100.5898% of the principal amount, plus accrued interest up to, but excluding, February 11, 2015, for an aggregate redemption price of $613.6 million, including $10.0 million in accrued and unpaid interest. On April 29, 2015, we redeemed all of the outstanding 7.000% Notes at a price equal to 114.0629% of the principal amount, plus accrued and unpaid interest up to, but excluding, April 29, 2015, for an aggregate redemption price of $571.7 million, including $1.4 million in accrued and unpaid interest. These redemptions were funded with borrowings under our existing credit facilities and cash on hand. Upon completion of these redemptions, none of the 4.625% Notes or the 7.000% Notes remained outstanding.

Stock Repurchase Program. In March 2011, our Board of Directors approved a $1.5 billion stock repurchase program, pursuant to which we are authorized to purchase up to an additional $1.1 billion of our common stock. Since September 2013, we have temporarily suspended repurchases under the program.

Sales of Equity Securities. We receive proceeds from sales of our equity securities pursuant to our employee stock purchase plan (the "ESPP") and upon exercise of stock options granted under our equity incentive plans. For the year ended December 31, 2015, we received an aggregate of $50.7 million in proceeds upon exercises of stock options and from the ESPP.

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

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

We have two series of preferred stock outstanding, the Series A Preferred Stock, with a dividend rate of 5.25%, and the Series B Preferred Stock, with a dividend rate of 5.50%. Dividends are payable quarterly in arrears, subject to declaration by our Board of Directors. During the year ended December 31, 2015, we paid an aggregate of:

- $5.25 per share, or $31.6 million, to Series A preferred stockholders of record, including the fourth quarter dividend of $1.3125 per share, or $7.9 million, and
- $38.6528 per share, or $53.1 million, to Series B preferred stockholders of record, including the fourth quarter dividend of $13.75 per share, or $18.9 million.

In addition, on February 16, 2016, we paid dividends of $1.3125 per share, or $7.9 million, to Series A preferred stockholders of record at the close of business on February 1, 2016 and $13.75 per share, or $18.9 million, to Series B preferred stockholders of record at the close of business on February 1, 2016.

During the year ended December 31, 2015, we declared an aggregate of $766.4 million in regular cash distributions payable to our common stockholders, which included our fourth quarter distribution of $0.49 per share ($207.7 million) payable on January 13, 2016 to common stockholders of record at the close of business on December 16, 2015.

We accrue distributions on unvested restricted stock units, which are payable upon vesting. As of December 31, 2015, the amount accrued for distributions payable related to unvested restricted stock units was $5.1 million. During the year ended December 31, 2015, we paid $1.3 million of distributions upon the vesting of restricted stock units.

For more details on the cash distributions paid to our common and preferred stockholders during the year ended December 31, 2015, see note 14 to our consolidated financial statements included in this Annual Report.

Contractual Obligations. The following table summarizes our contractual obligations as of December 31, 2015 (in thousands):

Contractual Obligations	2016	2017	2018	2019	2020	Thereafter	Total
Long-term debt, including current portion:							
American Tower subsidiary debt:							
Series 2013-1A Securities (1)	$ —	$ —	$ 500,000	$ —	$ —	$ —	$ 500,000
Series 2013-2A Securities (2)	—	—	—	—	—	1,300,000	1,300,000
Series 2015-1 Notes (3)	—	—	—	—	350,000	—	350,000
Series 2015-2 Notes (4)	—	—	—	—	—	525,000	525,000
2012 GTP Notes (5)	5,640	93,503	—	172,987	—	—	272,130
Unison Notes (6)	—	67,000	—	—	129,000	—	196,000
BR Towers debentures (7)	6,049	7,465	8,614	12,043	11,951	39,097	85,219
Shareholder loans (8)	—	—	—	145,540	—	—	145,540
South African facility (9)	10,731	10,731	10,731	10,731	10,733	—	53,657
Colombian credit facility (10)	6,350	9,525	9,525	9,525	12,701	12,702	60,328
Brazil credit facility (11)	—	—	—	—	—	21,868	21,868
Indian working capital facility (12)	8,752	—	—	—	—	—	8,752
Total American Tower subsidiary debt	37,522	188,224	528,870	350,826	514,385	1,898,667	3,518,494
American Tower Corporation debt:							
Term Loan	—	—	—	—	—	2,000,000	2,000,000
2013 Credit Facility	—	—	—	1,225,000	—	—	1,225,000
2014 Credit Facility	—	—	—	—	—	1,980,000	1,980,000
4.500% senior notes	—	—	1,000,000	—	—	—	1,000,000
3.40% senior notes	—	—	—	1,000,000	—	—	1,000,000
7.25% senior notes	—	—	—	300,000	—	—	300,000
2.800% Notes	—	—	—	—	750,000	—	750,000
5.050% senior notes	—	—	—	—	700,000	—	700,000
3.450% senior notes	—	—	—	—	—	650,000	650,000
5.900% senior notes	—	—	—	—	—	500,000	500,000
4.70% senior notes	—	—	—	—	—	700,000	700,000
3.50% senior notes	—	—	—	—	—	1,000,000	1,000,000
5.00% senior notes	—	—	—	—	—	1,000,000	1,000,000
4.000% Notes	—	—	—	—	—	750,000	750,000
Total American Tower Corporation debt	—	—	1,000,000	2,525,000	1,450,000	8,580,000	13,555,000
Long-term obligations, excluding capital leases	37,522	188,224	1,528,870	2,875,826	1,964,385	10,478,667	17,073,494
Cash interest expense	584,164	577,391	524,677	456,734	378,094	682,120	3,203,180
Capital lease payments (including interest)	20,697	17,711	16,876	15,423	11,753	173,398	255,858
Total debt service obligations	642,383	783,326	2,070,423	3,347,983	2,354,232	11,334,185	20,532,532
Operating lease payments (13)	721,596	709,377	690,184	669,562	643,124	6,416,213	9,850,056
Other non-current liabilities (14)(15)	6,131	6,923	14,975	7,219	707	2,595,602	2,631,557
Total	$ 1,370,110	$ 1,499,626	$ 2,775,582	$ 4,024,764	$ 2,998,063	$ 20,346,000	$ 33,014,145

(1) Represents anticipated repayment date; final legal maturity is March 15, 2043.
(2) Represents anticipated repayment date; final legal maturity is March 15, 2048.
(3) Represents anticipated repayment date; final legal maturity is June 15, 2045.
(4) Represents anticipated repayment date; final legal maturity is June 15, 2050.
(5) Assumed by us in connection with the acquisition of MIPT.
(6) Secured debt assumed by us in connection with the Unison Acquisition. Anticipated repayment dates begin April 15, 2017; final legal maturity date is April 15, 2040.
(7) Publicly issued debentures assumed in connection with our acquisition of BR Towers and denominated in BRL. The BR Towers debentures amortize through October 15, 2023.
(8) Reflects balances owed to our joint venture partners in Ghana and Uganda. The Ghana loan is denominated in GHS and the Uganda loan is denominated in USD.
(9) Denominated in ZAR and amortizes through December 17, 2020.
(10) Denominated in COP and amortizes through April 24, 2021.

(11) Denominated in BRL and matures on January 15, 2022.
(12) Denominated in INR.
(13) Includes payments under non-cancellable initial terms, as well as payments for certain renewal periods at our option, which we expect to renew because failure to renew could result in a loss of the applicable communications sites and related revenues from tenant leases.
(14) Primarily represents our asset retirement obligations and excludes certain other non-current liabilities included in our consolidated balance sheet, primarily our straight-line rent liability for which cash payments are included in operating lease payments and unearned revenue that is not payable in cash.
(15) Excludes $14.7 million of liabilities for unrecognized tax positions and $16.7 million of accrued income tax related interest and penalties included in our consolidated balance sheet as we are uncertain as to when and if the amounts may be settled. Settlement of such amounts could require the use of cash flows generated from operations. We expect the unrecognized tax benefits to change over the next 12 months if certain tax matters ultimately settle with the applicable taxing jurisdiction during this timeframe. However, based on the status of these items and the amount of uncertainty associated with the outcome and timing of audit settlements, we are currently unable to estimate the impact of the amount of such changes, if any, to previously recorded uncertain tax positions.

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

Factors Affecting Sources of Liquidity

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

Internally Generated Funds. Because the majority of our tenant leases are multi-year contracts, a significant majority of the revenues generated by our property operations as of the end of 2015 is recurring revenue that we should continue to receive in future periods. Accordingly, a key factor affecting our ability to generate cash flow from operating activities is to maintain this recurring revenue and to convert it into operating profit by minimizing operating costs and fully achieving our operating efficiencies. In addition, our ability to increase cash flow from operating activities is dependent upon the demand for our communications sites and our related services and our ability to increase the utilization of our existing communications sites.

Restrictions Under Loan Agreements Relating to Our Credit Facilities. The loan agreements for the 2014 Credit Facility, the 2013 Credit Facility and the Term Loan contain certain financial and operating covenants and other restrictions applicable to us and our subsidiaries that are not designated as unrestricted subsidiaries on a consolidated basis. These include limitations on additional debt, distributions and dividends, guaranties, sales of assets and liens. The loan agreements also contain covenants that establish three financial tests with which we and our restricted subsidiaries must comply related to total leverage and senior secured leverage, as set forth in the table below. In the event that our debt ratings fall below investment grade, we must maintain an interest coverage ratio of Adjusted EBITDA to Interest Expense (each as defined in the applicable loan agreement) of at least 2.50:1.00. As of December 31, 2015, we were in compliance with each of these covenants.

		Compliance Tests For 12 Months Ended December 31, 2015 ($ in billions)	
	Ratio (1)	**Additional Debt Capacity Under Covenants (2)**	**Capacity for Adjusted EBITDA Decrease Under Covenants (3)**
Consolidated Total Leverage Ratio	Total Debt to Adjusted EBITDA ≤ 7.00:1.00 (4)	~ $5.3	~ $0.8
Consolidated Senior Secured Leverage Ratio	Senior Secured Debt to Adjusted EBITDA ≤ 3.00:1.00	~ $6.1 (5)	~ $2.0 (5)

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(1) Each component of the ratio as defined in the applicable loan agreement.
(2) Assumes no change to Adjusted EBITDA.
(3) Assumes no change to our existing debt levels.
(4) The required ratio is ≤ 7.00:1.00 for the quarter ended December 31, 2015 and ≤ 6.00:1.00 thereafter. If the required ratio as of December 31, 2015 had been ≤6.00: 1.00, our additional debt capacity would have been $2.1 billion and our capacity for Adjusted EBITDA decrease would have been $0.3 billion.
(5) Effectively, however, the capacity under this ratio would be limited to the capacity under the Consolidated Total Leverage Ratio.

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

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

Restrictions Under Agreements Relating to the 2015 Securitization and the 2013 Securitization. The 2015 Indenture and the loan agreement related to the 2013 Securitization include certain financial ratios and operating covenants and other restrictions customary for transactions subject to rated securitizations. Among other things, American Tower Asset Sub, LLC and American Tower Asset Sub II, LLC (together, the “AMT Asset Subs”) and GTP Acquisition Partners are prohibited from incurring other indebtedness for borrowed money or further encumbering their assets subject to customary carve-outs for ordinary course trade payables and permitted encumbrances (as defined in the applicable agreement).

Under the terms of the agreements, amounts due will be paid from the cash flows generated by the assets securing the 2015 Notes or the assets securing the nonrecourse loan that secures the Secured Tower Revenue Securities, Series 2013-1A and Series 2013-2A issued in the 2013 Securitization (the “Loan”), as applicable, which must be deposited into certain reserve accounts, and thereafter distributed, solely pursuant to the terms of the applicable agreement. On a monthly basis, after payment of all required amounts under the applicable agreement, subject to the conditions described in the table below, the excess cash flows generated from the operation of such assets are released to GTP Acquisition Partners or the AMT Asset Subs, as applicable, which can then be distributed to, and used by, us. As of December 31, 2015, $111.3 million held in such reserve accounts was classified as restricted cash.

Certain information with respect to each of the 2015 Securitization and the 2013 Securitization is set forth below ($ in millions). The debt service coverage ratio (“DSCR”) is generally calculated as the ratio of the net cash flow (as defined in the applicable agreement) to the amount of interest, servicing fees and trustee fees required to be paid over the succeeding 12 months on the principal amount of the 2015 Notes or the Loan, as applicable, that will be outstanding on the payment date following such date of determination.

			Conditions Limiting Distributions of Excess Cash					
	Issuer or Borrower	Notes/Securities Issued	Cash Trap DSCR	Amortization Period	Excess Cash Distributed During Year Ended December 31, 2015	DSCR as of December 31, 2015	Capacity for Decrease in Net Cash Flow Before Triggering Cash Trap DSCR (1)	Capacity for Decrease in Net Cash Flow Before Triggering Minimum DSCR (1)
2015 Securitization	GTP Acquisition Partners	American Tower Secured Revenue Notes, Series 2015-1 and Series 2015-2	1.30x, Tested Quarterly (2)	(3)(4)	$145.3 (5)	7.10x	$154.8	$158.8
2013 Securitization	AMT Asset Subs	Secured Tower Revenue Securities, Series 2013-1A and Series 2013-2A	1.30x, Tested Quarterly (2)	(3)(6)	$621.9	10.78x	$455.7	$462.9

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(1) Based on the net cash flow of the applicable issuer or borrower as of December 31, 2015 and the expenses payable over the next 12 months on the 2015 Notes or the Loan, as applicable.
(2) Once triggered, a Cash Trap DSCR condition continues to exist until the DSCR exceeds the Cash Trap DSCR for two consecutive calendar quarters.

(3) An amortization period commences if the DSCR is equal to or below 1.15x (the "Minimum DSCR") at the end of any calendar quarter and continues to exist until the DSCR exceeds the Minimum DSCR for two consecutive calendar quarters.
(4) No amortization period is triggered if the outstanding principal amount of a series has not been repaid in full on the applicable anticipated repayment date. However, in such event, additional interest will accrue on the unpaid principal balance of the applicable series, and such series will begin to amortize on a monthly basis from excess cash flow.
(5) Includes amounts distributed pursuant to the GTP AP Notes prior to the repayment on May 29, 2015.
(6) An amortization period exists if the outstanding principal amount has not been paid in full on the applicable anticipated repayment date and continues to exist until such principal has been repaid in full.

A failure to meet the noted DSCR tests could prevent GTP Acquisition Partners or the AMT Asset Subs from distributing excess cash flow to us, which could affect our ability to fund our capital expenditures, including tower construction and acquisitions, meet REIT distribution requirements and make preferred stock dividend payments. During an "amortization period" all excess cash flow and any amounts then in the reserve accounts because the DSCR was equal to or below the Cash Trap DSCR would be applied to pay principal of the 2015 Notes or the Loan, as applicable, on each monthly payment date, and so would not be available for distribution to us. Further, additional interest will begin to accrue with respect to any series of the 2015 Notes or subclass of Loan from and after the anticipated repayment date at a per annum rate determined in accordance with the applicable agreement. With respect to the 2015 Notes, upon occurrence and during an event of default, the applicable trustee may, in its discretion or at direction of holders of more than 50% of the aggregate outstanding principal of any series of the 2015 Notes, declare such series of 2015 Notes immediately due and payable, in which case any excess cash flow would need to be used to pay holders of such notes. Furthermore, if GTP Acquisition Partners or the AMT Asset Subs were to default on a series of the 2015 Notes or the Loan, the applicable trustee may seek to foreclose upon or otherwise convert the ownership of all or any portion of the 3,609 2015 Secured Sites or the 5,186 2013 Secured Towers, respectively, in which case we could lose such sites and the revenue associated with those assets.

As discussed above, we use our available liquidity and seek new sources of liquidity to repay or repurchase our outstanding indebtedness. In addition, in order to fund capital expenditures, future growth and expansion initiatives and satisfy our distribution requirements, 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 capital expenditures, future growth and expansion initiatives, satisfy our REIT distribution requirements, pay preferred stock dividends or refinance our existing indebtedness.

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

Critical Accounting Policies and Estimates

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

We have reviewed our policies and estimates to determine our critical accounting policies for the year ended December 31, 2015. We have identified the following policies as critical to an understanding of our results of operations and financial condition. This is not a comprehensive list of our accounting policies. See note 1 to our consolidated financial statements included in this Annual Report for a summary of our significant accounting policies. In many cases, the accounting treatment of a particular transaction is specifically dictated by GAAP, with no need for management's judgment in its application. There are also areas in which management's judgment in selecting any available alternative would not produce a materially different result.

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

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

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

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

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

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

  During the year ended December 31, 2015, no potential impairment was identified under the first step of the test. The fair value of each of our reporting units was in excess of its carrying amount by a substantial margin.

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

  We updated our assumptions used in estimating our aggregate asset retirement obligation, which resulted in a net increase in the estimated obligation of $6.2 million during the year ended December 31, 2015. The change in 2015 primarily resulted from changes in timing of certain settlement date and cost assumptions. Fair value estimates of liabilities for asset retirement obligations generally involve discounting of estimated future cash flows. Periodic accretion of such liabilities due to the passage of time is included in Depreciation, amortization and accretion expense in the consolidated statements of operations. The significant assumptions used in estimating our aggregate asset retirement obligation are: timing of tower removals; cost of tower removals; timing and number of land lease renewals; expected inflation rates; and credit-adjusted risk-free interest rates that approximate our incremental borrowing rate. While we feel the assumptions are appropriate, there can be no assurances that actual costs and the probability of incurring obligations will not differ from these estimates. We will continue to review these assumptions periodically and we may need to adjust them as necessary.

- *Acquisitions*: For those acquisitions that meet the definition of a business combination, we apply the acquisition method of accounting where assets acquired and liabilities assumed are recorded at fair value at the date of each acquisition, and the results of operations are included with those of the Company from the dates of the respective acquisitions. Any excess of the purchase price paid over the amounts recognized for assets acquired and liabilities assumed is recorded as goodwill. We continue to evaluate acquisitions for a period not to exceed one year after the applicable acquisition date of each transaction to determine whether any additional adjustments are needed to the allocation of the purchase price paid for the assets acquired and liabilities assumed. The fair value of the assets acquired and liabilities assumed is typically determined by using either estimates of replacement costs or discounted cash flow valuation methods. When determining the fair value of tangible assets acquired, we must estimate the cost to replace the asset with a new asset taking into consideration such factors as age, condition and the economic useful life of the asset. When determining the fair value of intangible assets acquired, we must estimate the applicable discount rate and the timing and amount of future customer cash flows, including rate and terms of renewal and attrition.

- *Revenue Recognition:* Our revenue from leasing arrangements, including fixed escalation clauses present in non-cancellable lease arrangements, is reported on a straight-line basis over the term of the respective leases when collectibility is reasonably assured. Escalation clauses tied to the Consumer Price Index or other inflation-based indices, and other incentives present in lease agreements with our tenants are excluded from the straight-line calculation. Total property straight-line revenues for the years ended December 31, 2015, 2014 and 2013 approximated $155.0 million, $123.7 million and $147.7 million, respectively. Amounts billed upfront in connection with the execution of lease agreements are initially deferred and reflected in Unearned revenue in the accompanying consolidated balance sheets and recognized as revenue over the terms of the applicable leases. Amounts billed or received for services prior to being earned are deferred and reflected in Unearned revenue in the accompanying consolidated balance sheets until the criteria for recognition have been met.

  We derive the largest portion of our revenues, corresponding trade receivables and the related deferred rent asset from a small number of tenants in the telecommunications industry, and 63% of our revenues are derived from four tenants in the industry. In addition, we have concentrations of credit risk in certain geographic areas. We mitigate the concentrations of credit risk with respect to notes and trade receivables by actively monitoring the credit worthiness of our borrowers and tenants. In recognizing customer revenue we assess the collectibility of both the amounts billed and the portion recognized on a straight-line basis. This assessment takes tenant credit risk and business and industry conditions into consideration to ultimately determine the collectibility of the amounts billed. To the extent the amounts, based on management's estimates, may not be collectible, recognition is deferred until such point as the uncertainty is resolved. Any amounts that were previously recognized as revenue and subsequently determined to be uncollectible are charged to bad debt expense. Accounts receivable are reported net of allowances for doubtful accounts related to estimated losses resulting from a tenant's inability to make required payments and allowances for amounts invoiced whose collectibility is not reasonably assured.

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

- *Stock-Based Compensation:* The fair value of a stock option is determined using a Black-Scholes option-pricing model that takes into account a number of assumptions at the accounting measurement date including the stock price, the exercise price, the expected life of the option, the volatility of the underlying stock, the expected distributions, and the risk-free interest rate over the expected life of the option. These assumptions are highly subjective and could significantly impact the value of the option and the compensation expense. In addition, the amount we record as stock-based compensation expense is required to include an estimate of the awards that will not fully vest and be forfeited. The fair value of both time-based and performance-based restricted stock units is based on the fair value of our common stock on the grant date. We recognize stock-based compensation in either selling, general, administrative and development expense, costs of operations or as part of the costs associated with the construction of our tower assets.

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

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

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

We consider the earnings of certain non-U.S. subsidiaries to be indefinitely invested outside the United States on the basis of estimates that future domestic cash generation will be sufficient to meet future domestic cash needs. Should we decide to repatriate the foreign earnings, we may have to adjust the income tax provision in the period we determined that the earnings will no longer be indefinitely invested outside of the United States.

Accounting Standards Update

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

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The following table provides information as of December 31, 2015 about our market risk exposure associated with changing interest rates. For long-term debt obligations, the table presents principal cash flows by maturity date and average interest rates related to outstanding obligations. For interest rate swaps, the table presents notional principal amounts and weighted-average interest rates (in thousands, except percentages). For more information, see Item 7 of this Annual Report under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" and note 8 to our consolidated financial statements included in this Annual Report.

Long-Term Debt	**2016**	**2017**	**2018**	**2019**	**2020**	**Thereafter**	**Total**	**Fair Value**
Fixed Rate Debt (a)	$ 27,071	$ 167,814	$ 1,508,788	$ 1,551,089	$ 1,934,643	$ 6,495,394	$ 11,684,799	$ 11,930,026
Weighted-Average Interest Rate (a)	7.41%	4.51%	3.54%	5.21%	3.85%	4.06%		
Variable Rate Debt (b)	$ 23,131	$ 27,722	$ 28,871	$ 1,332,526	$ 35,383	$ 4,053,667	$ 5,501,300	$ 5,491,298
Weighted-Average Interest Rate (b)(c)	8.62%	8.70%	8.65%	2.07%	8.64%	1.81%		
Interest Rate Swaps								
Notional Amount	$ 3,175	$ 4,763	$ 4,763	$ 4,763	$ 6,350	$ 6,350	$ 30,164	$ 692
Fixed Rate Debt Rate (d)							9.74%	

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(a) Fixed rate debt consisted of: Securities issued in the 2013 Securitization; 2012 GTP Notes assumed in connection with our acquisition of MIPT; 2015 Notes issued in the 2015 Securitization; Unison Notes assumed in connection with the Unison Acquisition; the 4.500% senior notes due 2018; the 3.40% senior notes due 2019; the 7.25% senior notes due 2019; the 2.800% Notes; the 5.050% senior notes due 2020, the 3.450% senior notes due 2021; the 5.900% senior notes due 2021; the 4.70% senior notes due 2022; the 3.50% senior notes due 2023; the 5.00% senior notes due 2024; the 4.000% Notes; the Ghana loan; and other debt including capital leases.

(b) Variable rate debt included the Term Loan, which matures on January 29, 2021; the 2014 Credit Facility, which matures on January 29, 2021; and the 2013 Credit Facility, which matures on June 28, 2019. Variable rate debt also included: the BR Towers debentures, which amortize through October 15, 2023, the Uganda loan, which matures on June 29, 2019, the South African facility, which amortizes through December 17, 2020; the Colombian credit facility, which amortizes through April 24, 2021; and the Brazil credit facility, which matures on January 15, 2022.

(c) Based on rates effective as of December 31, 2015.

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

Interest Rate Risk

We have one interest rate swap agreement in Colombia as of December 31, 2015. The interest rate swap agreement has been designated as a cash flow hedge, has a notional amount of $30.2 million, an interest rate of 5.74% and expires in April 2021.

Changes in interest rates can cause interest charges to fluctuate on our variable rate debt. Variable rate debt as of December 31, 2015 was comprised of $1,980.0 million under the 2014 Credit Facility, $1,225.0 million under the 2013 Credit Facility, $2,000.0 million under the Term Loan, $75.2 million under the Uganda loan, $53.7 million under the South African facility, $30.2 million under the Colombian credit facility after giving effect to our interest rate swap agreement, $85.2 million under the BR Towers debentures and $21.9 million under the Brazil credit facility. A 10% increase in current interest rates would result in an additional $10.8 million of interest expense for the year ended December 31, 2015.

Foreign Currency Risk

We are exposed to market risk from changes in foreign currency exchange rates primarily in connection with our foreign subsidiaries and joint ventures internationally. Any transaction denominated in a currency other than the U.S. Dollar is reported in U.S. Dollars at the applicable exchange rate. All assets and liabilities are translated into U.S. Dollars at exchange rates in effect at the end of the applicable fiscal reporting period and all revenues and expenses are translated at average rates for the period. The cumulative translation effect is included in equity as a component of AOCI. We may enter into additional foreign currency financial instruments in anticipation of future transactions in order to minimize the impact of foreign currency fluctuations. For the year ended December 31, 2015, 32% of our revenues and 36% of our total operating expenses were denominated in foreign currencies.

As of December 31, 2015, we have incurred intercompany debt that is not considered to be permanently reinvested, and similar unaffiliated balances that were denominated in a currency other than the functional currency of the subsidiary in which it is recorded. As this debt had not been designated as being a long-term investment in nature, any changes in the foreign currency exchange rates will result in unrealized gains or losses, which will be included in our determination of net income. An adverse change of 10% in the underlying exchange rates of our unsettled intercompany debt and similar unaffiliated balances would result in $71.7 million of unrealized losses that would be included in Other expense in our consolidated statements of operations for the year ended December 31, 2015.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

See Item 15 (a).

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

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

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

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Annual Report on Form 10-K. Based on this evaluation, our principal executive officer and principal financial officer concluded that these disclosure controls and procedures were effective as of December 31, 2015 and designed to ensure that the information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the requisite time periods specified in the applicable rules and forms, and that it is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control over Financial Reporting

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

Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2015. In making its assessment of internal control over financial reporting, our management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control—Integrated Framework (2013)*. Based on this assessment, management concluded that, as of December 31, 2015, our internal control over financial reporting is effective.

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

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during the fiscal quarter ended December 31, 2015 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of
American Tower Corporation
Boston, Massachusetts

We have audited the internal control over financial reporting of American Tower Corporation and subsidiaries (the “Company”) as of December 31, 2015, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit.

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

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

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2015, based on the criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements and financial statement schedule as of and for the year ended December 31, 2015 of the Company and our report dated February 26, 2016, expressed an unqualified opinion on those financial statements and financial statement schedule.

/s/ DELOITTE & TOUCHE LLP

Boston, Massachusetts
February 26, 2016

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Our executive officers and their respective ages and positions as of February 19, 2016 are set forth below:

James D. Taiclet, Jr.	55	Chairman, President and Chief Executive Officer
Thomas A. Bartlett	57	Executive Vice President and Chief Financial Officer
Edmund DiSanto	63	Executive Vice President, Chief Administrative Officer, General Counsel and Secretary
William H. Hess	52	Executive Vice President, International Operations and President, Latin America and EMEA
Steven C. Marshall	54	Executive Vice President, and President, U.S. Tower Division
Robert J. Meyer, Jr.	52	Senior Vice President, Finance and Corporate Controller
Amit Sharma	65	Executive Vice President and President, Asia

James D. Taiclet, Jr. is our Chairman, President and Chief Executive Officer. Mr. Taiclet was appointed President and Chief Operating Officer in September 2001, was named Chief Executive Officer in October 2003 and was selected as Chairman of the Board in February 2004. Prior to joining us, Mr. Taiclet served as President of Honeywell Aerospace Services, a unit of Honeywell International, and prior to that as Vice President, Engine Services at Pratt & Whitney, a unit of United Technologies Corporation. He was also previously a consultant at McKinsey & Company, specializing in telecommunications and aerospace strategy and operations. Mr. Taiclet began his career as a United States Air Force officer and pilot. He holds a Master’s Degree in Public Affairs from Princeton University, where he was awarded a fellowship at the Woodrow Wilson School, and is a Distinguished Graduate of the United States Air Force Academy with majors in Engineering and International Relations. Mr. Taiclet is a member of the Council on Foreign Relations, a member of the Board of Governors of the National Association of Real Estate Investment Trusts (NAREIT), a member of the Business Roundtable, was named to the U.S.-India CEO Forum by the U.S. Department of Commerce and serves on the Board of Trustees of Brigham and Women’s Healthcare, Inc., in Boston, Massachusetts.

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

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

William H. Hess is our Executive Vice President, International Operations and President, Latin America and EMEA. Mr. Hess joined us in March 2001 as Chief Financial Officer of American Tower International and was appointed Executive Vice President in June 2001. Mr. Hess was appointed Executive Vice President, General Counsel in September 2002, and in February 2007, Mr. Hess was also appointed Executive Vice President, International Operations. Mr. Hess relinquished the position of General Counsel in April 2007 when he was named President of our Latin American operations. In March 2009, Mr.

Hess also became responsible for the Europe, Middle East and Africa (EMEA) territory. Prior to joining us, Mr. Hess had been a partner in the corporate and finance practice group of the law firm of King & Spalding LLP, which he joined in 1990. Prior to attending law school, Mr. Hess practiced as a Certified Public Accountant with Arthur Young & Co. Mr. Hess received a J.D. from Vanderbilt University School of Law and is a graduate of Harding University.

Steven C. Marshall is our Executive Vice President and President, U.S. Tower Division. Mr. Marshall served as our Executive Vice President, International Business Development from November 2007 through March 2009, at which time he was appointed to his current position. Prior to joining us, Mr. Marshall was with National Grid Plc, where he served in a number of leadership and business development positions since 1997. Between 2003 and 2007, Mr. Marshall was Chief Executive Officer, National Grid Wireless, where he led National Grid's wireless tower infrastructure business in the United States and United Kingdom, and held directorships with Digital UK and FreeView during this period. In addition, during his tenure at National Grid, as well as at Costain Group Plc and Tootal Group Plc, he led operational and business development efforts in Latin America, India, Southeast Asia, Africa and the Middle East. In October 2010, Mr. Marshall was appointed a director of PCIA -The Wireless Infrastructure Association. In April 2011, he was appointed a director of the Competitive Carriers Association, formerly known as the Rural Cellular Association. Mr. Marshall earned an M.B.A. from Manchester Business School in Manchester, England and a Bachelor of Science with honors in Building and Civil Engineering from the Victoria University of Manchester, England.

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

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

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

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

ITEM 11. EXECUTIVE COMPENSATION

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

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

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

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

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

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

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

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

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

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

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

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

3. *Exhibits.* See Index to Exhibits. The exhibits listed in the Index to Exhibits immediately preceding the exhibits are filed herewith in response to this Item.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on the 26th day of February, 2016.

AMERICAN TOWER CORPORATION

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

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

Signature	Title	Date
/S/ JAMES D. TAICLET, JR. **James D. Taiclet, Jr.**	Chairman, President and Chief Executive Officer (Principal Executive Officer)	February 26, 2016
/S/ THOMAS A. BARTLETT **Thomas A. Bartlett**	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 26, 2016
/S/ ROBERT J. MEYER, JR **Robert J. Meyer, Jr.**	Senior Vice President, Finance and Corporate Controller (Principal Accounting Officer)	February 26, 2016
/S/ RAYMOND P. DOLAN **Raymond P. Dolan**	Director	February 26, 2016
/S/ ROBERT D. HORMATS **Robert D. Hormats**	Director	February 26, 2016
/S/ CAROLYN F. KATZ **Carolyn F. Katz**	Director	February 26, 2016
/S/ GUSTAVO LARA CANTU **Gustavo Lara Cantu**	Director	February 26, 2016
/S/ CRAIG MACNAB **Craig Macnab**	Director	February 26, 2016
/S/ JOANN A. REED **JoAnn A. Reed**	Director	February 26, 2016
/S/ PAMELA D. A. REEVE **Pamela D. A. Reeve**	Director	February 26, 2016
/S/ DAVID E. SHARBUTT **David E. Sharbutt**	Director	February 26, 2016
/S/ SAMME L. THOMPSON **Samme L. Thompson**	Director	February 26, 2016

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
American Tower Corporation
Boston, Massachusetts

We have audited the accompanying consolidated balance sheets of American Tower Corporation and subsidiaries (the “Company”) as of December 31, 2015 and 2014, and the related consolidated statements of operations, comprehensive (loss) income, equity, and cash flows for each of the three years in the period ended December 31, 2015. Our audits also included the financial statement schedule listed in the Index at Item 15. These financial statements and financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements and financial statement schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2015 and 2014, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2015, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of December 31, 2015, based on the criteria established in *Internal Control-Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 26, 2016 expressed an unqualified opinion on the Company's internal control over financial reporting.

/s/ DELOITTE & TOUCHE LLP

Boston, Massachusetts
February 26, 2016

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

	December 31, 2015	December 31, 2014
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 320,686	$ 313,492
Restricted cash	142,193	160,206
Short-term investments	—	6,302
Accounts receivable, net	227,354	199,074
Prepaid and other current assets	306,235	264,793
Deferred income taxes	—	14,000
Total current assets	996,468	957,867
PROPERTY AND EQUIPMENT, net	9,866,424	7,590,112
GOODWILL	4,091,805	4,032,174
OTHER INTANGIBLE ASSETS, net	9,837,876	6,824,273
DEFERRED INCOME TAXES	212,041	253,186
DEFERRED RENT ASSET	1,166,755	1,030,707
NOTES RECEIVABLE AND OTHER NON-CURRENT ASSETS	732,903	575,246
TOTAL	$ 26,904,272	$ 21,263,565
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 96,714	$ 90,366
Accrued expenses	516,413	417,836
Distributions payable	210,027	159,864
Accrued interest	115,672	130,265
Current portion of long-term obligations	50,202	897,386
Unearned revenue	211,001	233,819
Total current liabilities	1,200,029	1,929,536
LONG-TERM OBLIGATIONS	17,068,807	13,642,955
ASSET RETIREMENT OBLIGATIONS	856,936	609,035
OTHER NON-CURRENT LIABILITIES	1,065,682	1,028,687
Total liabilities	20,191,454	17,210,213
COMMITMENTS AND CONTINGENCIES		
EQUITY:		
Preferred stock: $.01 par value; 20,000,000 shares authorized;		
5.25%, Series A, 6,000,000 shares issued and outstanding; aggregate liquidation value of $600,000	60	60
5.50%, Series B, 1,375,000 and no shares issued and outstanding, respectively; aggregate liquidation value of $1,375,000	14	—
Common stock: $.01 par value; 1,000,000,000 shares authorized; 426,695,279 and 399,508,751 shares issued; and 423,885,253 and 396,698,725 shares outstanding, respectively	4,267	3,995
Additional paid-in capital	9,690,609	5,788,786
Distributions in excess of earnings	(998,535)	(837,320)
Accumulated other comprehensive loss	(1,836,996)	(794,221)
Treasury stock (2,810,026 shares at cost)	(207,740)	(207,740)
Total American Tower Corporation equity	6,651,679	3,953,560
Noncontrolling interest	61,139	99,792
Total equity	6,712,818	4,053,352
TOTAL	$ 26,904,272	$ 21,263,565

See accompanying notes to consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

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

	Year Ended December 31,		
	2015	2014	2013
REVENUES:			
Property	$ 4,680,388	$ 4,006,854	$ 3,287,090
Services	91,128	93,194	74,317
Total operating revenues	4,771,516	4,100,048	3,361,407
OPERATING EXPENSES:			
Costs of operations (exclusive of items shown separately below):			
Property (including stock-based compensation expense of $1,614, $1,397 and $977, respectively)	1,275,436	1,056,177	828,742
Services (including stock-based compensation expense of $439, $440 and $567, respectively)	33,432	38,088	31,131
Depreciation, amortization and accretion	1,285,328	1,003,802	800,145
Selling, general, administrative and development expense (including stock-based compensation expense of $88,484, $78,316 and $66,594, respectively)	497,835	446,542	415,545
Other operating expenses	66,696	68,517	71,539
Total operating expenses	3,158,727	2,613,126	2,147,102
OPERATING INCOME	1,612,789	1,486,922	1,214,305
OTHER INCOME (EXPENSE):			
Interest income, TV Azteca, net of interest expense of $820, $1,482 and $1,483, respectively	11,209	10,547	22,235
Interest income	16,479	14,002	9,706
Interest expense	(595,949)	(580,234)	(458,296)
Loss on retirement of long-term obligations	(79,606)	(3,473)	(38,701)
Other expense (including unrealized foreign currency losses of $71,473, $49,319 and $211,722, respectively)	(134,960)	(62,060)	(207,500)
Total other expense	(782,827)	(621,218)	(672,556)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	829,962	865,704	541,749
Income tax provision	(157,955)	(62,505)	(59,541)
NET INCOME	672,007	803,199	482,208
Net loss attributable to noncontrolling interest	13,067	21,711	69,125
NET INCOME ATTRIBUTABLE TO AMERICAN TOWER CORPORATION STOCKHOLDERS	685,074	824,910	551,333
Dividends on preferred stock	(90,163)	(23,888)	—
NET INCOME ATTRIBUTABLE TO AMERICAN TOWER CORPORATION COMMON STOCKHOLDERS	$ 594,911	$ 801,022	$ 551,333
NET INCOME PER COMMON SHARE AMOUNTS:			
Basic net income attributable to American Tower Corporation common stockholders	$ 1.42	$ 2.02	$ 1.40
Diluted net income attributable to American Tower Corporation common stockholders	$ 1.41	$ 2.00	$ 1.38
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:			
BASIC	418,907	395,958	395,040
DILUTED	423,015	400,086	399,146

See accompanying notes to consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
(in thousands)

	Year Ended December 31,		
	2015	2014	2013
Net income	$ 672,007	$ 803,199	$ 482,208
Other comprehensive (loss) income:			
Changes in fair value of cash flow hedges, net of tax expense (benefit) of $73, $(151) and $374, respectively	948	(1,931)	1,107
Reclassification of unrealized losses on cash flow hedges to net income, net of tax expense (benefit) of $84, $(158) and $(237), respectively	2,440	3,448	2,572
Foreign currency translation adjustments, net of tax benefit of $24,857, $14,247 and $9,207, respectively	(1,078,950)	(526,890)	(135,079)
Other comprehensive loss	(1,075,562)	(525,373)	(131,400)
Comprehensive (loss) income	(403,555)	277,826	350,808
Comprehensive loss attributable to noncontrolling interest	45,854	64,083	72,652
Comprehensive (loss) income attributable to American Tower Corporation stockholders	$ (357,701)	$ 341,909	$ 423,460

See accompanying notes to consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY
(in thousands, except share data)

	Preferred Stock - Series A		Preferred Stock - Series B		Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Distributions in Excess of Earnings	Noncontrolling Interest	Total Equity
	Issued Shares	Amount	Issued Shares	Amount	Issued Shares	Amount	Shares	Amount					
BALANCE, JANUARY 1, 2013	—	$ —	—	$ —	395,963,218	$ 3,959	(872,005)	$ (62,728)	$ 5,012,124	$ (183,347)	$ (1,196,907)	$ 111,080	$ 3,684,181
Stock-based compensation related activity	—	—	—	—	1,633,380	16	—	—	113,566	—	—	—	113,582
Issuance of common stock—stock purchase plan	—	—	—	—	77,752	1	—	—	4,926	—	—	—	4,927
Treasury stock activity	—	—	—	—	—	—	(1,938,021)	(145,012)	—	—	—	—	(145,012)
Net change in fair value of cash flow hedges, net of tax	—	—	—	—	—	—	—	—	—	867	—	240	1,107
Reclassification of unrealized losses on cash flow hedges to net income	—	—	—	—	—	—	—	—	—	2,420	—	152	2,572
Foreign currency translation adjustment, net of tax	—	—	—	—	—	—	—	—	—	(131,160)	—	(3,919)	(135,079)
Contributions from noncontrolling interest	—	—	—	—	—	—	—	—	—	—	—	18,020	18,020
Distributions to noncontrolling interest	—	—	—	—	—	—	—	—	—	—	—	(573)	(573)
Common stock distributions declared	—	—	—	—	—	—	—	—	—	—	(435,893)	—	(435,893)
Net income (loss)	—	—	—	—	—	—	—	—	—	—	551,333	(69,125)	482,208
BALANCE, DECEMBER 31, 2013	—	$ —	—	$ —	397,674,350	$ 3,976	(2,810,026)	$ (207,740)	$ 5,130,616	$ (311,220)	$ (1,081,467)	$ 55,875	$ 3,590,040
Stock-based compensation related activity	—	—	—	—	1,753,286	18	—	—	119,716	—	—	—	119,734
Issuance of common stock—stock purchase plan	—	—	—	—	81,115	1	—	—	5,717	—	—	—	5,718
Issuance of preferred stock	6,000,000	60	—	—	—	—	—	—	582,599	—	—	—	582,659
Changes in fair value of cash flow hedges, net of tax	—	—	—	—	—	—	—	—	—	(1,966)	—	35	(1,931)
Reclassification of unrealized losses on cash flow hedges to net income	—	—	—	—	—	—	—	—	—	3,288	—	160	3,448
Foreign currency translation adjustment, net of tax	—	—	—	—	—	—	—	—	—	(484,323)	—	(42,567)	(526,890)
Contributions from noncontrolling interest	—	—	—	—	—	—	—	—	—	—	—	123,526	123,526
Distributions to noncontrolling interest	—	—	—	—	—	—	—	—	—	—	—	(566)	(566)
Purchase of noncontrolling interest	—	—	—	—	—	—	—	—	(49,862)	—	—	(14,960)	(64,822)
Common stock distributions declared	—	—	—	—	—	—	—	—	—	—	(556,875)	—	(556,875)
Preferred stock dividends declared	—	—	—	—	—	—	—	—	—	—	(23,888)	—	(23,888)
Net income (loss)	—	—	—	—	—	—	—	—	—	—	824,910	(21,711)	803,199
BALANCE, DECEMBER 31, 2014	6,000,000	$ 60	—	$ —	399,508,751	$ 3,995	(2,810,026)	$ (207,740)	$ 5,788,786	$ (794,221)	$ (837,320)	$ 99,792	$ 4,053,352
Stock-based compensation related activity	—	—			1,253,236	12	—	—	117,206	—	—	—	117,218
Issuance of common stock—stock purchase plan	—	—			83,292	1	—	—	6,617	—	—	—	6,618
Issuance of common stock	—	—	—	—	25,850,000	259	—	—	2,440,068	—	—	—	2,440,327
Issuance of preferred stock	—	—	1,375,000	14	—	—	—	—	1,337,932	—	—	—	1,337,946
Changes in fair value of cash flow hedges, net of tax	—	—	—	—	—	—	—	—	—	901	—	47	948
Reclassification of unrealized losses on cash flow hedges to net income, net of tax	—	—	—	—	—	—	—	—	—	2,494	—	(54)	2,440
Foreign currency translation adjustment, net of tax	—	—	—	—	—	—	—	—	—	(1,046,170)	—	(32,780)	(1,078,950)
Contributions from noncontrolling interest	—	—	—	—	—	—	—	—	—	—	—	8,073	8,073
Distributions to noncontrolling interest	—	—	—	—	—	—	—	—	—	—	—	(872)	(872)
Common stock distributions declared	—	—	—	—	—	—	—	—	—	—	(769,517)	—	(769,517)
Preferred stock dividends declared	—	—	—	—	—	—	—	—	—	—	(76,772)	—	(76,772)
Net income (loss)	—	—	—	—	—	—	—	—	—	—	685,074	(13,067)	672,007
BALANCE, DECEMBER 31, 2015	6,000,000	$ 60	1,375,000	$ 14	426,695,279	$ 4,267	(2,810,026)	$ (207,740)	$ 9,690,609	$ (1,836,996)	$ (998,535)	$ 61,139	$ 6,712,818

See accompanying notes to consolidated financial statements.

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

	Year Ended December 31,		
	2015	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	$ 672,007	$ 803,199	$ 482,208
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation, amortization and accretion	1,285,328	1,003,802	800,145
Stock-based compensation expense	90,537	80,153	68,138
Decrease (increase) in restricted cash	16,112	7,522	(52,717)
Loss on investments, unrealized foreign currency loss and other non-cash expense	142,697	65,881	222,390
Impairments, net loss on sale of long-lived assets, non-cash restructuring and merger related expenses	29,852	26,143	32,672
Loss on early retirement of long-term obligations	79,750	3,379	35,288
Amortization of deferred financing costs, debt discounts and premiums and other non-cash interest	6,932	(4,870)	7,596
Provision for losses on (recovery of) accounts receivable	3,473	(1,748)	(1,410)
Deferred income taxes	7,764	1,384	(29,485)
Changes in assets and liabilities, net of acquisitions:			
Accounts receivable	(56,312)	(84,529)	(19,080)
Prepaid and other assets	(91,113)	(1,437)	(96,038)
Deferred rent asset	(154,959)	(122,230)	(145,689)
Accounts payable and accrued expenses	95,858	34,711	83,746
Accrued interest	(15,641)	45,514	51,076
Unearned revenue	12,945	218,393	108,487
Deferred rent liability	56,076	38,378	30,246
Other non-current liabilities	1,746	20,944	21,474
Cash provided by operating activities	2,183,052	2,134,589	1,599,047
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of property and equipment and construction activities	(728,753)	(974,404)	(724,532)
Payments for acquisitions, net of cash acquired	(1,961,056)	(1,010,637)	(4,461,764)
Payment for Verizon transaction	(5,059,462)	—	—
Proceeds from sale of assets, net of cash	—	15,464	—
Proceeds from sales of short-term investments and other non-current assets	1,032,320	1,434,831	421,714
Payments for short-term investments	(1,022,816)	(1,395,316)	(427,267)
Deposits, restricted cash and other	(1,968)	(19,486)	18,512
Cash used for investing activities	(7,741,735)	(1,949,548)	(5,173,337)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short-term borrowings, net	9,043	—	8,191
Borrowings under credit facilities	6,126,618	2,187,000	3,507,000
Proceeds from issuance of senior notes, net	1,492,298	1,415,844	2,221,792
Proceeds from term loan	500,000	—	1,500,000
Proceeds from other long-term borrowings	54,549	102,070	402,688
Proceeds from issuance of securities in securitization transaction	875,000	—	1,778,496
Repayments of notes payable, credit facilities, term loan, senior notes and capital leases	(6,393,405)	(3,903,144)	(5,337,339)
Contributions from noncontrolling interest holders, net	7,201	9,098	17,447
Purchases of common stock	—	—	(145,012)
Proceeds from stock options and stock purchase plan	50,716	62,276	45,496
Distributions paid on common stock	(710,852)	(404,631)	(434,687)
Distributions paid on preferred stock	(84,647)	(16,013)	—
Proceeds from the issuance of common stock, net	2,440,327	—	—
Proceeds from the issuance of preferred stock, net	1,337,946	583,105	—
Purchase of preferred stock assumed in acquisition	—	(59,111)	—
Payment for early retirement of long-term obligations	(85,672)	(11,593)	(29,234)
Deferred financing costs and other financing activities	(30,021)	(34,670)	(9,273)
Purchase of noncontrolling interest	—	(64,822)	—
Cash provided by (used for) financing activities	5,589,101	(134,591)	3,525,565
Net effect of changes in foreign currency exchange rates on cash and cash equivalents	(23,224)	(30,534)	(26,317)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	7,194	19,916	(75,042)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	313,492	293,576	368,618
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 320,686	$ 313,492	$ 293,576

See accompanying notes to consolidated financial statements.

1. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

The use of TRSs enables the Company to continue to engage in certain businesses while complying with REIT qualification requirements. The Company may, from time to time, change the election of previously designated TRSs to be included as part of the REIT. As of December 31, 2015, the Company's U.S. REIT qualified business included its U.S. tower leasing business, most of its operations in Costa Rica, Germany and Mexico and a majority of its services segment and indoor DAS networks business.

Principles of Consolidation and Basis of Presentation—The accompanying consolidated financial statements include the accounts of the Company and those entities in which it has a controlling interest. Investments in entities that the Company does not control are accounted for using the equity or cost method, depending upon the Company's ability to exercise significant influence over operating and financial policies. All intercompany accounts and transactions have been eliminated. As of December 31, 2015, the Company has a controlling interest in two joint ventures. The Company established joint ventures in Ghana and Uganda with MTN Group Limited ("MTN Group"). The joint ventures are controlled by a holding company of which a wholly owned subsidiary of the Company holds a 51% interest and a wholly owned subsidiary of MTN Group holds a 49% interest. In addition, the Company holds an approximate 75% controlling interest in a subsidiary of the Company in South Africa and the South African investors hold an approximate 25% noncontrolling interest.

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

Accounts Receivable and Deferred Rent Asset—The Company derives the largest portion of its revenues, corresponding accounts receivable and the related deferred rent asset from a relatively small number of tenants in the telecommunications industry, and 63% of its current year revenues are derived from four tenants.

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

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

Accounts receivable is reported net of allowances for doubtful accounts related to estimated losses resulting from a tenant's inability to make required payments and allowances for amounts invoiced whose collectibility is not reasonably assured. These allowances are generally estimated based on payment patterns, days past due and collection history, and incorporate changes in economic conditions that may not be reflected in historical trends, such as tenants in bankruptcy, liquidation or reorganization. Receivables are written-off against the allowances when they are determined to be uncollectible. Such determination includes analysis and consideration of the particular conditions of the account. Changes in the allowances were as follows for the years ended December 31, (in thousands):

	2015	2014	2013
Balance as of January 1	$ 17,306	$ 19,895	$ 20,406
Current year increases	19,878	8,243	7,025
Write-offs, net of recoveries and other	(14,088)	(10,832)	(7,536)
Balance as of December 31	$ 23,096	$ 17,306	$ 19,895

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

Transactional gains and losses on foreign currency transactions are reflected in Other expense in the consolidated statements of operations. However, the effect from fluctuations in foreign currency exchange rates on intercompany debt that is considered to be permanently reinvested is reflected in AOCI in the consolidated balance sheets and included as a component of comprehensive income. During the year ended December 31, 2015, the Company recorded net foreign currency losses of $867.6 million, of which $732.9 million was recorded in AOCI and $134.7 million was recorded in Other expense.

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

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

Property and Equipment—Property and equipment is recorded at cost or, in the case of acquired properties at estimated fair value on the date acquired. Cost for self-constructed towers includes direct materials and labor, capitalized interest and certain indirect costs associated with construction of the tower, such as transportation costs, employee benefits and payroll taxes. The Company begins the capitalization of costs during the pre-construction period, which is the period during which costs are incurred to evaluate the site, and continues to capitalize costs until the tower is substantially completed and ready for occupancy by a tenant. Labor costs capitalized for the years ended December 31, 2015, 2014 and 2013 were $44.7 million, $48.5 million and $44.1 million, respectively. Interest costs capitalized for the years ended December 31, 2015, 2014 and 2013 were $1.8 million, $2.8 million and $1.8 million, respectively.

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

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

Towers or assets acquired through capital leases are recorded net at the present value of future minimum lease payments or the fair value of the leased asset at the inception of the lease. Property and equipment and assets held under capital leases are amortized over the shorter of the applicable lease term or the estimated useful life of the respective assets for periods generally not exceeding twenty years.

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

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

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

During the years ended December 31, 2015, 2014 and 2013, no potential impairment was identified under the first step of the test, as the fair value of each of the reporting units was in excess of its carrying amount.

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

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

Derivative Financial Instruments—Derivatives are recorded on the consolidated balance sheet at fair value. If a derivative is designated as a cash flow hedge, the effective portions of changes in the fair value of the derivative are recorded in AOCI, as well as a component of comprehensive income, and are recognized in the results of operations when the hedged item affects earnings. Changes in fair value of the ineffective portions of cash flow hedges are recognized in the results of operations. For derivative instruments not designated as hedging instruments, changes in fair value are recognized in the results of operations in the period that the change occurs.

The primary risk managed through the use of derivative instruments is interest rate risk. From time to time, the Company enters into interest rate protection agreements to manage exposure to 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 assesses, both at the inception of the hedge and on an ongoing basis, whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items. The Company does not hold derivatives for trading purposes.

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

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

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

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

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

Other Comprehensive Income (Loss)—Other comprehensive income (loss) refers to items excluded from net income that are recorded as an adjustment to equity, net of tax. The Company's other comprehensive income (loss) is primarily comprised of changes in fair value of effective derivative cash flow hedges, foreign currency translation adjustments and reclassification of unrealized losses on effective derivative cash flow hedges. The balance in AOCI related to foreign currency translation adjustments was losses of $1,837.3 million, $790.6 million and $306.3 million for the years ended December 31, 2015, 2014 and 2013, respectively.

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

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

Acquisitions—For acquisitions that meet the definition of a business combination, the Company applies the acquisition method of accounting where assets acquired and liabilities assumed are recorded at fair value at the date of each acquisition, and the results of operations are included with those of the Company from the dates of the respective acquisitions. Any excess of the purchase price paid by the Company over the amounts recognized for assets acquired and liabilities assumed is recorded as goodwill. The Company continues to evaluate acquisitions for a period not to exceed one year after the applicable acquisition date of each transaction to determine whether any additional adjustments are needed to the allocation of the purchase price paid for the assets acquired and liabilities assumed. The fair value of the assets acquired and liabilities assumed is typically determined by using either estimates of replacement costs or discounted cash flow valuation methods. When determining the fair value of tangible assets acquired, the Company must estimate the cost to replace the asset with a new asset taking into consideration such factors as age, condition and the economic useful life of the asset. When determining the fair value of intangible assets acquired, the Company must estimate the applicable discount rate and the timing and amount of future customer cash flows, including rate and terms of renewal and attrition.

Revenue Recognition—The Company's revenue from leasing arrangements, including fixed escalation clauses present in non-cancellable lease agreements, is reported on a straight-line basis over the term of the respective leases when collectibility is reasonably assured. Escalation clauses tied to the Consumer Price Index ("CPI") or other inflation-based indices, and other incentives present in lease agreements with the Company's tenants are excluded from the straight-line calculation. Total property straight-line revenues for the years ended December 31, 2015, 2014 and 2013 was $155.0 million, $123.7 million and $147.7 million, respectively. Amounts billed upfront in connection with the execution of lease agreements are initially deferred and reflected in Unearned revenue in the accompanying consolidated balance sheets and recognized as revenue over the terms of the applicable leases. Amounts billed or received for services prior to being earned are deferred and reflected in Unearned revenue in the accompanying consolidated balance sheets until the criteria for recognition have been met.

Services revenues are derived under contracts or arrangements with customers that provide for billings either on a fixed price basis or a variable price basis, which includes factors such as time and expenses. Revenues are recognized as services are performed, and include estimates for percentage completed. Amounts billed or received for services prior to being earned are deferred and reflected in Unearned revenue in the accompanying consolidated balance sheets until the criteria for recognition have been met.

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

Total property straight-line ground rent expense for the years ended December 31, 2015, 2014 and 2013 was $56.1 million, $38.4 million and $29.7 million, respectively. The Company records a liability for straight-line ground rent expense in Other non-current liabilities. The Company records prepaid ground rent in Prepaid and other current assets and Notes receivable and other non-current assets in the accompanying consolidated balance sheets according to the anticipated period of benefit.

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

Stock-Based Compensation—Stock-based compensation expense is measured at the accounting measurement date based on the fair value of the award and is generally recognized as an expense over the service period, which generally represents the vesting period. The Company's Compensation Committee adopted a death, disability and retirement benefits program in connection with equity awards granted on or after January 1, 2013, which provides for accelerated vesting and extended exercise periods of stock options and restricted stock units upon an employee's death or permanent disability, or upon an employee's qualified retirement, provided certain eligibility criteria are met. Accordingly, for grants made on or after January 1, 2013, the Company recognizes compensation expense for stock options and time-based restricted stock units (“RSUs”) over the shorter of (i) the four-year vesting period or (ii) the period from the date of grant to the date the employee becomes eligible for such retirement benefits, which may occur upon grant. The expense recognized includes an estimate of awards that will not fully vest and be forfeited.

In March 2015, the Company granted performance-based restricted stock units (“PSUs”) to its executive officers. Threshold, target and maximum parameters were established for the metric for each year in the three-year performance period, and will be used to calculate the number of shares that will be issuable when the award vests, which may range from zero to 200% of the target amount. The Company recognizes compensation expense for PSUs over the three-year vesting period, subject to adjustment based on the date the employee becomes eligible for such retirement benefits.

The fair value of stock options is determined using the Black-Scholes option-pricing model and the fair value of restricted stock units is based on the fair value of the Company’s common stock on the date of grant. The Company recognizes all stock-based compensation expense in either Selling, general, administrative and development expense, costs of operations or as part of the costs associated with the construction of the tower assets. Compensation expense for PSUs may be adjusted based on the Compensation Committee’s assessment of performance relative to grant parameters.

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

Earnings Per Common Share—Basic and Diluted—Basic net income per common share represents net income attributable to American Tower Corporation common stockholders divided by the weighted average number of common shares outstanding during the period. Diluted net income per common share represents net income attributable to American Tower Corporation common stockholders divided by the weighted average number of common shares outstanding during the period and any dilutive common share equivalents, including (A) shares issuable upon (i) the vesting of RSUs, (ii) exercise of stock options, and (iii) conversion of the Company’s mandatory convertible preferred stock and (B) shares earned upon the achievement of the parameters established for the PSUs, each to the extent not anti-dilutive. Dilutive common share equivalents also include the dilutive impact of the shares issuable in the ALLTEL transaction, which is described in note 17. The Company uses the treasury stock method to calculate the effect of its outstanding RSUs, PSUs and stock options and uses the if-converted method to calculate the effect of its outstanding mandatory convertible preferred stock.

Retirement Plan—The Company has a 401(k) plan covering substantially all employees who meet certain age and employment requirements. For the years ended December 31, 2015, 2014 and 2013, the Company matched 75% of the first 6% of a participant’s contributions. For the years ended December 31, 2015, 2014 and 2013, the Company contributed $7.4 million, $6.5 million and $6.0 million to the plan, respectively.

Accounting Standards Updates—In May 2014, the Financial Accounting Standards Board (the “FASB”) issued new revenue recognition guidance, which requires an entity to recognize revenue in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the transfer of promised goods or services to customers. The standard will replace most existing revenue recognition guidance in GAAP and will become effective for the Company on January 1, 2018. Early adoption is permitted for fiscal years, and interim periods within those years, beginning after December 15, 2016. The standard permits the use of either the retrospective or cumulative effect transition method and leases are not included in the scope of this standard. The Company is evaluating the impact this standard will have on its financial statements.

In June 2014, the FASB issued stock-based compensation guidance, which requires a performance target that could be achieved after the requisite service period be treated as a performance condition that affects vesting, rather than a condition that affects the grant-date fair value. The Company early adopted this guidance on a prospective basis during the year ended December 31, 2015, and it did not have a material effect on the Company’s financial statements.

In February 2015, the FASB issued consolidation guidance, which changes the guidance with respect to the analysis that a reporting entity must perform to determine whether it should consolidate certain types of legal entities. All legal entities are subject to reevaluation under the revised consolidation model. This guidance is effective for fiscal years, and for interim periods within those fiscal years, beginning after December 15, 2015. The Company is evaluating the impact this standard will have on its financial statements.

In April 2015, the FASB issued new guidance on the presentation of debt issuance costs. The guidance requires debt issuance costs be presented in the balance sheet as a direct deduction from the carrying amount of the related debt liability, consistent with debt discounts and premiums. In August 2015, the FASB clarified that debt issuance costs associated with line of credit arrangements may continue to be presented as an asset, regardless of whether there are any outstanding borrowings on the line of credit arrangement. The Company early adopted this guidance during the year ended December 31, 2015 and applied the guidance retrospectively. As a result, the Company reclassified $75.9 million of deferred financing costs at December 31, 2014 from Other intangible assets, net. The Company recorded $68.2 million and $0.2 million as a direct reduction to Long-term obligations and Current portion of long-term obligations, respectively. Debt issuance costs of $7.5 million related to the Company’s credit facilities have been reclassified from Other intangible assets, net and are recorded in Notes receivable and other non-current assets in the consolidated balance sheet for the year ended December 31, 2014.

In September 2015, the FASB issued new guidance on the accounting for measurement-period adjustments related to business combinations. The guidance requires that an acquirer recognize adjustments to provisional amounts that are identified during the measurement period in the reporting period in which the adjustment amounts are determined rather than retrospectively. The effect on earnings as a result of the change to the provisional amounts is calculated as if the accounting had been completed as of the acquisition date. The update requires prospective application and the update is effective for fiscal years, and interim periods within those years, beginning after December 15, 2015, with early adoption permitted. The Company does not expect the adoption of this guidance to have a material effect on the Company’s financial statements.

In November 2015, the FASB issued new guidance on the balance sheet classification of all deferred income taxes. The guidance requires that deferred tax assets and liabilities, along with the related valuation allowance, be classified as noncurrent in a classified balance sheet. The Company has early adopted this guidance for the year ended December 31, 2015, and it did not have a material effect on the Company’s financial statements. Prior periods were not retrospectively adjusted.

In January 2016, the FASB issued new guidance on the recognition and measurement of financial assets and financial liabilities. The guidance amends certain aspects of recognition, measurement, presentation and disclosure of financial instruments. This standard is effective for fiscal years, and for interim periods within those fiscal years, beginning after December 15, 2017. The Company does not expect the adoption of this guidance to have a material effect on the Company’s financial statements.

In February 2016, the FASB issued new guidance on the accounting for leases. The guidance amends the existing accounting standards for lease accounting, including the requirement that lessees recognize assets and liabilities for lease terms greater than twelve months in the statement of financial position. This guidance is effective for fiscal years, including interim periods within those fiscal years, beginning after December 15, 2018. The Company is evaluating the impact this standard will have on its financial statements.

2. PREPAID AND OTHER CURRENT ASSETS

Prepaid and other current assets consisted of the following as of December 31, (in thousands):

	2015	2014 (1)
Prepaid operating ground leases	$ 128,542	$ 88,053
Prepaid income tax	45,056	34,512
Unbilled receivables	34,173	25,352
Prepaid assets	32,892	23,848
Value added tax and other consumption tax receivables	30,239	23,228
Other miscellaneous current assets	35,333	69,800
Balance	$ 306,235	$ 264,793

(1) December 31, 2014 balances have been revised to reflect purchase accounting measurement period adjustments.

3. PROPERTY AND EQUIPMENT

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

	Estimated Useful Lives (years) (1)	2015	2014 (2)
Towers	Up to 20	$ 10,726,656	$ 8,265,732
Equipment	2 - 15	1,095,906	995,667
Buildings and improvements	3 - 32	607,661	617,064
Land and improvements (3)	Up to 20	1,728,115	1,565,871
Construction-in-progress		238,960	214,760
Total		14,397,298	11,659,094
Less accumulated depreciation		(4,530,874)	(4,068,982)
Property and equipment, net		$ 9,866,424	$ 7,590,112

(1) Assets on leased land are depreciated over the shorter of the estimated useful life of the asset or the term of the corresponding ground lease taking into consideration lease renewal options and residual value.
(2) December 31, 2014 balances have been revised to reflect purchase accounting measurement period adjustments.
(3) Estimated useful lives apply to land improvements only.

Depreciation expense for the years ended December 31, 2015, 2014 and 2013 was $661.4 million, $551.8 million and $483.6 million, respectively.

As of December 31, 2015, property and equipment included $5,112.4 million and $1,414.6 million of capital lease assets and accumulated depreciation, respectively, which included the consideration transferred for the exclusive right to lease 11,286 communications sites from Verizon Communications Inc. (“Verizon”). As of December 31, 2014, property and equipment included $2,921.4 million and $1,256.3 million of capital lease assets and accumulated depreciation, respectively. As of December 31, 2015 and 2014, capital lease assets were primarily classified as towers and land and improvements.

4. GOODWILL AND OTHER INTANGIBLE ASSETS

The changes in the carrying value of goodwill for the Company’s business segments were as follows (in thousands):

	Property					
	U.S.	Asia	EMEA	Latin America	Services	Total
Balance as of January 1, 2014	$ 3,293,899	$ 182,114	$ 90,035	$ 286,754	$ 2,000	$ 3,854,802
Additions (1)	62,197	—	40	170,068	—	232,305
Effect of foreign currency translation	—	(3,593)	(11,428)	(36,259)	—	(51,280)
Other (2)	—	—	—	(3,641)	(12)	(3,653)
Balance as of December 31, 2014 (1)	$ 3,356,096	$ 178,521	$ 78,647	$ 416,922	$ 1,988	$ 4,032,174
Additions	23,067	610	68,663	122,345	—	214,685
Effect of foreign currency translation	—	(8,412)	(14,740)	(131,902)	—	(155,054)
Balance as of December 31, 2015	$ 3,379,163	$ 170,719	$ 132,570	$ 407,365	$ 1,988	$ 4,091,805

(1) Balances have been revised to reflect purchase accounting measurement period adjustments.
(2) Other represents the goodwill associated with the Company’s operations in Panama and the Company’s third-party structural analysis business. Both businesses were sold during the year ended December 31, 2014 (see note 11).

The Company’s other intangible assets subject to amortization consisted of the following (in thousands):

	Estimated Useful Lives	As of December 31, 2015			As of December 31, 2014 (1)		
		Gross Carrying Value	Accumulated Amortization	Net Book Value	Gross Carrying Value	Accumulated Amortization	Net Book Value
	(years)	(in thousands)					
Acquired network location intangibles (2)	Up to 20	$ 3,980,281	$ (1,052,393)	$ 2,927,888	$ 2,513,788	$ (901,903)	$ 1,611,885
Acquired customer-related intangibles	15-20	8,640,554	(1,763,853)	6,876,701	6,594,469	(1,429,572)	5,164,897
Acquired licenses and other intangibles	3-20	28,293	(5,486)	22,807	38,443	(3,514)	34,929
Economic Rights, TV Azteca	70	21,688	(11,208)	10,480	25,522	(12,960)	12,562
Total other intangible assets		$ 12,670,816	$ (2,832,940)	$ 9,837,876	$ 9,172,222	$ (2,347,949)	$ 6,824,273

(1) December 31, 2014 balances have been revised to reflect purchase accounting measurement period adjustments.
(2) Acquired network location intangibles are amortized over the shorter of the term of the corresponding ground lease taking into consideration lease renewal options and residual value or up to 20 years, as the Company considers these intangibles to be directly related to the tower assets.

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

The Company amortizes its acquired network location intangibles and customer-related intangibles on a straight-line basis over the estimated useful lives. As of December 31, 2015, the remaining weighted average amortization period of the Company's intangible assets, excluding the TV Azteca Economic Rights detailed in note 5, was 16 years. Amortization of intangible assets for the years ended December 31, 2015, 2014 and 2013 was $568.3 million, $411.7 million and $282.5 million, respectively. Based on current exchange rates, the Company expects to record amortization expense as follows over the next five subsequent years (in millions):

Year Ending December 31,	
2016	$ 598.8
2017	597.1
2018	596.0
2019	593.7
2020	576.0

5. NOTES RECEIVABLE AND OTHER NON-CURRENT ASSETS

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

	2015	2014 (1)
Long-term prepaid ground rent	$ 388,790	$ 311,502
Notes receivable	83,658	87,515
Other miscellaneous assets	260,455	176,229
Balance	$ 732,903	$ 575,246

(1) December 31, 2014 balances have been revised to reflect purchase accounting measurement period adjustments and debt issuance costs.

TV Azteca Note Receivable—In 2000, the Company loaned TV Azteca, S.A. de C.V. ("TV Azteca"), the owner of a major national television network in Mexico, $119.8 million. The loan has an interest rate of 13.11%, payable quarterly, which at the time of issuance was determined to be below market and therefore a corresponding discount was recorded. The term of the loan is 70 years; however, the loan may be prepaid by TV Azteca without penalty during the last 50 years of the agreement. The discount on the loan is being amortized to Interest income, TV Azteca, net of interest expense on the Company's consolidated statements of operations, using the effective interest method over the 70-year term of the loan.

Since inception, TV Azteca has repaid $28.0 million of principal on the loan. As of December 31, 2015 and 2014, the outstanding balance on the loan was $91.8 million, or $82.9 million, net of discount.

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

The term of the Economic Rights Agreement is 70 years; however, TV Azteca has the right to purchase, at fair market value, the Economic Rights from the Company at any time during the last 50 years of the agreement. Should TV Azteca elect to purchase the Economic Rights, in whole or in part, it would also be obligated to repay a proportional amount of the loan discussed above at the time of such election. The Company's obligation to pay TV Azteca $1.5 million annually would also be reduced proportionally.

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

6. ACQUISITIONS

The estimates of the fair value of the assets or rights acquired and liabilities assumed at the date of the applicable acquisition are subject to adjustment during the measurement period (up to one year from the particular acquisition date). The primary areas of the accounting for the acquisitions that are not yet finalized relate to the fair value of certain tangible and intangible assets acquired and liabilities assumed, which may include contingent consideration, residual goodwill and any related tax impact. The fair value of these net assets acquired are based on management's estimates and assumptions, as well as other information compiled by management, including valuations that utilize customary valuation procedures and techniques. While the Company believes that such preliminary estimates provide a reasonable basis for estimating the fair value of assets acquired and liabilities assumed, it evaluates any necessary information prior to finalization of the fair value. During the measurement period, the Company will adjust assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date that, if known, would have resulted in the revised estimated values of those assets or liabilities as of that date. The effect of measurement period adjustments to the estimated fair value is reflected as if the adjustments had been completed on the acquisition date. The impact of all changes that do not qualify as measurement period adjustments are included in current period earnings. If the actual results differ from the estimates and judgments used in these fair values, the amounts recorded in the consolidated financial statements could be subject to a possible impairment of the intangible assets or goodwill, or require acceleration of the amortization expense of intangible assets in subsequent periods. During the year ended December 31, 2015, the Company made certain measurement period adjustments related to several acquisitions consummated in 2014 and therefore, retrospectively adjusted the fair value of the assets acquired and liabilities assumed in the consolidated balance sheet as of December 31, 2014.

Impact of current year acquisitions—The Company typically acquires communications sites from wireless carriers or other tower operators and subsequently integrates those sites into its existing portfolio of communications sites. The financial results of the Company's acquisitions have been included in the Company's consolidated statements of operations for the year ended December 31, 2015 from the date of the respective acquisition. The date of acquisition, and by extension the point at which the Company begins to recognize the results of an acquisition, may be dependent upon, among other things, the receipt of contractual consents, the commencement and extent of leasing arrangements and the timing of the transfer of title or rights to the assets, which may be accomplished in phases. Sites acquired from communications service providers may never have been operated as a business and may have been utilized solely by the seller as a component of its network infrastructure. An acquisition may or may not involve the transfer of business operations or employees.

The estimated aggregate impact of the 2015 acquisitions and the Verizon Transaction (described below) on the Company's revenues and gross margin for the year ended December 31, 2015 was approximately $455.8 million and $218.9 million, respectively. The revenues and gross margin amounts also reflect incremental revenues from the addition of new tenants to such sites subsequent to the transaction date. Incremental amounts of segment selling, general, administrative and development expense have not been reflected as the amounts attributable to transactions are not comparable.

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

During the years ended December 31, 2015, 2014 and 2013 the Company recorded the following acquisition and merger related expenses and integration costs (in thousands):

	Year Ended December 31,		
	2015	2014	2013
Acquisition and merger related expenses (1)	$ 18,799	$ 26,969	$ 36,172
Integration costs	$ 18,097	$ 13,057	$ 1,424

(1) Acquisition and merger related expenses for the year ended December 31, 2015 does not reflect transaction costs related to the Verizon Transaction, as these costs have been capitalized as part of the assets' fair value.

Verizon Transaction

On March 27, 2015, the Company completed its acquisition of the exclusive right to lease, acquire or otherwise operate and manage 11,449 wireless communications sites from Verizon in the United States (the "Verizon Transaction") pursuant to the Master Agreement entered into on February 5, 2015 and the related Master Prepaid Lease, Management Agreement, Sale Site Master Lease Agreement and MPL Site Master Lease Agreement, subject to certain post-closing adjustments.

The Company, through its wholly-owned subsidiary, leased or subleased from certain Verizon subsidiaries 11,286 communications sites, including the interest in the land, the tower and certain related improvements and tower related assets pursuant to the Master Prepaid Lease. Under the Master Prepaid Lease, the Company has the exclusive right to lease and operate the Verizon communications sites for a weighted average term of approximately 28 years and the Company will have the option to purchase the communications sites in various tranches at the end of the respective lease or sublease terms at a fixed amount stated in the sublease for such tranche plus the fair market value of certain alterations made to the related towers. The Company accounted for the payment with respect to the leased sites as a capital lease and the respective lease and non-lease elements related to tower assets and intangible assets, as described below.

In addition, the Company, through its wholly-owned subsidiary, acquired 163 communications sites. The Company accounted for these sites as a business combination and the purchase price is reflected below in "2015 Acquisitions."

Upon closing, the Company agreed to lease, sublease or otherwise make available collocation space at each of the communications sites to Verizon for an initial non-cancellable term of ten years, subject to automatic extension for eight additional five-year renewal terms. The initial collocation rent is $1,900 per month for each communications site, with annual rent increases of 2%.

The Company funded the Verizon Transaction with (i) proceeds from its concurrent registered public offerings of its common stock and 5.50% Mandatory Convertible Preferred Stock, Series B, par value $0.01 per share (the "Series B Preferred Stock"), (ii) borrowings under the Company's revolving credit facilities and (iii) cash on hand.

The Company included the Verizon Transaction in the unaudited pro forma financial results included herein as if the capital lease began on January 1, 2014. Management relied on various estimates and assumptions due to the fact that Verizon did not operate the sites as a business and the sites were utilized primarily by Verizon as a component of its network infrastructure.

The consideration for the Verizon Transaction consisted of the following (in thousands):

Cash consideration for sites under the Master Prepaid Lease	$	4,959,006
Capitalized transaction costs		8,037
Total consideration for sites under the Master Prepaid Lease		4,967,043
Cash consideration for acquired sites		99,000
Total consideration for the Verizon Transaction (1)	$	5,066,043

(1) Includes $6.6 million of accrued costs that have not been paid as of December 31, 2015.

The following table summarizes the final allocation of consideration transferred for the 11,286 communications sites under the Master Prepaid Lease (in thousands). Balances are reflected in the accompanying consolidated balance sheets as of December 31, 2015 and represent the asset balances of the capital lease.

Current assets	$	14,132
Non-current assets		53,339
Property and equipment		2,094,678
Intangible assets (1):		
Customer-related intangible assets		1,886,443
Network location intangible assets		1,186,428
Current liabilities		(31,012)
Other non-current liabilities (2)		(236,965)
Fair value of consideration transferred	$	4,967,043

(1) Customer-related intangible assets and network location intangible assets are amortized on a straight-line basis over periods of up to 20 years.
(2) Primarily represents liabilities recorded for asset retirement obligations.

The acquisitions described below under “2015 Acquisitions” and “2014 Acquisitions” are accounted for as business combinations and are consistent with the Company’s strategy to expand in selected geographic areas.

2015 Acquisitions

Airtel Acquisition—On July 1, 2015, the Company acquired 4,699 communications sites in Nigeria from certain subsidiaries of Bharti Airtel Limited (“Airtel”), and subsequently acquired 17 additional sites, pursuant to its previously announced agreement for a total purchase price of $1.112 billion, including value added tax. The purchase price is subject to post-closing adjustments.

TIM Acquisition—On April 29, 2015, the Company acquired 4,176 communications sites from TIM Celular S.A. (“TIM”) pursuant to its previously announced agreement for a purchase price of 1.9 billion Brazilian Reais (“BRL”) ($644.3 million at the date of acquisition). On September 30, 2015, the Company acquired an additional 1,125 communications sites from TIM for an initial aggregate purchase price of 516.9 million BRL ($130.9 million at the date of acquisition). On December 16, 2015, the Company acquired an additional 182 communications sites from TIM for an initial aggregate purchase price of 84.1 million BRL ($21.7 million at the date of acquisition). The purchase price for each TIM acquisition is subject to post-closing adjustments. Pursuant to the terms of the agreement, the Company has the ability to purchase the remaining sites as they become available through October 2016.

Following these closings, the amount of the letters of credit with Banco Santander was reduced to 40.6 million BRL ($10.4 million), corresponding to certain obligations under the terms of the agreement.

Other Acquisitions—During the year ended December 31, 2015, the Company acquired a total of 439 communications sites and related assets in Brazil, India, Mexico and Uganda for an aggregate purchase price of $22.5 million (including $0.3 million for the estimated fair value of contingent consideration), which was satisfied with cash consideration and by the issuance of credits to be applied against trade accounts receivable. The Company also acquired a total of 210 communications sites and equipment, as well as four property interests, in the United States for an aggregate purchase price of $142.4 million (including

$1.3 million for the estimated fair value of contingent consideration), which included the 163 communications sites acquired as part of the Verizon Transaction, described above. The purchase prices are subject to post-closing adjustments.

The following table summarizes the preliminary allocation of the purchase price for the fiscal year 2015 acquisitions based upon their estimated fair value at the date of acquisition (in thousands). Balances are reflected in the accompanying consolidated balance sheet as of December 31, 2015.

	EMEA	Latin America	
	Airtel	TIM	Other
Current assets	$ 15,828	$ —	$ 1,113
Non-current assets	69,277	—	995
Property and equipment	415,246	275,630	42,716
Intangible assets (1):			
Customer-related intangible assets	231,788	361,822	63,001
Network location intangible assets	328,334	115,562	37,691
Current liabilities	(4,246)	(3,192)	(624)
Other non-current liabilities	(12,534)	(74,966)	(4,028)
Net assets acquired	1,043,693	674,856	140,864
Goodwill (2)	68,663	122,011	24,011
Fair value of net assets acquired	1,112,356	796,867	164,875
Debt assumed	—	—	—
Purchase Price	$ 1,112,356	$ 796,867	$ 164,875

(1) Customer-related intangible assets and network location intangible assets are amortized on a straight-line basis over periods of up to 20 years.
(2) Goodwill was allocated to the Company's property segments. The Company expects goodwill recorded in its U.S. and Asia property segments will be deductible for local tax purposes. The Company expects goodwill recorded in its Europe, Middle East and Africa ("EMEA") property segment will not be deductible for local tax purposes and goodwill recorded in its Latin America property segment will be deductible in certain jurisdictions for local tax purposes.

2014 Acquisitions

BR Towers Acquisition—On November 19, 2014, the Company completed the acquisition of 100% of the equity interests of BR Towers S.A. ("BR Towers"). At closing, BR Towers owned 2,504 towers and four property interests, as well as the exclusive use rights for 2,113 additional towers and 43 property interests in Brazil. The Company completed the acquisition for an estimated preliminary purchase price of $568.9 million, which was subsequently reduced to $558.7 million during the year ended December 31, 2015. In addition, the Company paid $61.1 million to acquire all outstanding preferred equity and assumed $261.1 million of BR Towers' existing indebtedness. As of December 31, 2015, the remaining balance of the debt assumed was $85.2 million.

Richland Acquisition—On April 3, 2014, the Company, through one of its wholly-owned subsidiaries, acquired entities holding a portfolio of 59 communications sites, which at the time of acquisition were leased primarily to radio and television broadcast tenants, and four property interests in the United States from Richland Properties LLC and other related entities ("Richland") for an aggregate purchase price of $189.4 million, which was subsequently reduced to $188.9 million during the year ended December 31, 2015. In addition, the Company assumed $196.5 million of Richland's existing indebtedness, which it repaid in June 2014.

Other Acquisitions—During the year ended December 31, 2014, the Company acquired 159 additional communications sites and related assets in Brazil, Ghana, Mexico and Uganda, for an aggregate purchase price of $28.3 million (including value added tax of $1.2 million). The Company also acquired 299 communications sites in Mexico for a purchase price of $40.3 million (including value added tax of $5.6 million), which reflected $3.4 million of net liabilities assumed. Total purchase price was satisfied by the issuance of $36.3 million of credits to be applied against trade accounts receivable and cash consideration of $4.0 million. Additionally, during the year ended December 31, 2014, the Company acquired 184 additional communications sites and equipment, as well as six property interests, in the United States for an aggregate purchase price of $180.8 million (including $6.3 million for the estimated fair value of contingent consideration).

The following table summarizes the preliminary and final allocations of the purchase prices paid and the amounts of assets acquired and liabilities assumed for the fiscal year 2014 acquisitions based upon their estimated fair value at the date of acquisition (in thousands). Preliminary balances are reflected in the consolidated balance sheets in the Company's Annual Report on Form 10-K for the year ended December 31, 2014. Final balances are reflected in the accompanying consolidated balance sheets herein.

	Preliminary Allocation			Final Allocation (1)		
	U.S.	Latin America		U.S.	Latin America	
	Richland	BR Towers	Other	Richland	BR Towers	Other
Current assets	$ 8,583	$ 31,832	$ 7,869	$ 8,583	$ 31,568	$ 7,404
Non-current assets	—	9,135	1,521	—	9,365	2,562
Property and equipment	185,777	141,422	70,638	154,899	135,916	70,317
Intangible assets (2):						
Customer-related intangible assets	169,452	495,279	110,207	186,455	495,151	108,707
Network location intangible assets	1,700	136,233	50,199	3,409	135,549	49,199
Other intangible assets	—	37,664	—	—	33,095	—
Current liabilities	(3,635)	(23,930)	(2,860)	(3,635)	(24,012)	(2,860)
Other non-current liabilities	(2,922)	(101,508)	(7,938)	(2,922)	(101,814)	(7,938)
Net assets acquired	358,955	726,127	229,636	346,789	714,818	227,391
Goodwill (3)	32,423	164,955	19,835	44,128	166,097	22,080
Fair value of net assets acquired	391,378	891,082	249,471	390,917	880,915	249,471
Debt assumed (4)	(201,999)	(261,136)	—	(201,999)	(261,136)	—
Preferred stock outstanding	—	(61,056)	—	—	(61,056)	—
Purchase Price	$ 189,379	$ 568,890	$ 249,471	$ 188,918	$ 558,723	$ 249,471

(1) The allocation of the purchase price was finalized during the year ended December 31, 2015.
(2) Customer-related intangible assets and network location intangible assets are amortized on a straight-line basis over periods of up to 20 years. Other intangible assets are amortized on a straight-line basis over the life of the lease, which is a period of 11 years.
(3) Goodwill was allocated to the Company's property operating segments, as applicable, and the Company expects goodwill recorded will be deductible for local tax purposes except for goodwill associated with BR Towers, where goodwill is expected to be partially deductible.
(4) Assumed BR Towers debt approximated fair value at the date of acquisition and included $11.5 million of current indebtedness. Assumed Richland debt included $196.5 million of Richland's indebtedness and a fair value adjustment of $5.5 million. The fair value adjustments were based primarily on reported market values using Level 2 inputs.

Pro Forma Consolidated Results (Unaudited)

The following table presents the unaudited pro forma financial results as if the 2015 acquisitions, as well as the Verizon Transaction described above, had occurred on January 1, 2014 and the 2014 acquisitions had occurred on January 1, 2013 (in thousands, except per share data). Management relied on various estimates and assumptions due to the fact that some of the transactions never operated as a business and were utilized solely by the seller as a component of their network infrastructure. As a result, historical operating results may not be available. The pro forma results do not include any anticipated cost synergies, costs or other integration impacts. Accordingly, such pro forma amounts are not necessarily indicative of the results that actually would have occurred had the transactions been completed on the dates indicated, nor are they indicative of the future operating results of the Company.

	Year Ended December 31,	
	2015	2014
Pro forma revenues	$ 5,034,746	$ 5,000,208
Pro forma net income attributable to American Tower Corporation common stockholders	$ 564,579	$ 587,999
Pro forma net income per common share amounts:		
Basic net income attributable to American Tower Corporation common stockholders	$ 1.33	$ 1.39
Diluted net income attributable to American Tower Corporation common stockholders	$ 1.32	$ 1.38

Other Signed Acquisitions

Viom—On October 21, 2015, the Company, through its wholly owned subsidiary, ATC Asia Pacific Pte. Ltd. (“ATC Asia”), entered into a definitive agreement (the “Share Purchase Agreement”) with Viom Networks Limited (“Viom”), a telecommunications infrastructure company that owns and operates over 42,000 wireless communications towers and 200 indoor DAS networks in India, and certain existing Viom shareholders, including the current managing shareholder, SREI Infrastructure Finance Limited, several other minority shareholders and Tata Teleservices Limited (collectively, the “Selling Shareholders”), to acquire a 51% controlling ownership interest in Viom from the Selling Shareholders for cash consideration of approximately 76 billion Indian Rupee (“INR”) (approximately $1.2 billion at December 31, 2015), subject to certain adjustments (the “Viom Transaction”). The Viom Transaction is expected to close in the first half of 2016, subject to certain conditions, and the Company anticipates that it will consolidate the full financial results for Viom.

On October 21, 2015, ATC Asia also entered into a shareholders agreement (the “Shareholders Agreement”) with Viom and certain remaining Viom shareholders, including Tata Sons Limited, Tata Teleservices Limited, IDFC Private Equity Fund III, Macquarie SBI Investments Pte Limited and SBI Macquarie Infrastructure Trust (collectively, the “Remaining Shareholders”). The Shareholders Agreement will become effective on the closing date of the Viom Transaction. The Shareholders Agreement provides that, among other things, the Remaining Shareholders will have certain governance, anti-dilution and contractual rights. The Remaining Shareholders will have put options and ATC Asia will have a call option pursuant to the time periods and conditions outlined in the Shareholders Agreement.

Acquisition-Related Contingent Consideration

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

A summary of the value of the Company’s contingent consideration is as follows (in thousands):

			Year Ended December 31, 2015		
	Maximum potential value (1)	**Estimated value at December 31, 2015 (2)**	**Additions (3)**	**Settlements**	**Change in Fair Value**
Colombia	$ 22,444	$ 9,829	$ —	$ —	$ (5,011)
Costa Rica	—	—	—	(1,898)	—
Ghana	569	569	—	—	99
India	1,164	163	315	(139)	—
United States	1,875	1,875	1,311	(5,906)	131
Total	$ 26,052	$ 12,436	$ 1,626	$ (7,943)	$ (4,781)

(1) The maximum potential value is based on exchange rates at December 31, 2015. The minimum value could be zero.
(2) Estimate is determined using a probability weighted average of expected outcomes as of December 31, 2015.
(3) Based on preliminary acquisition accounting upon closing of certain acquisitions during the year ended December 31, 2015.

For more information regarding contingent consideration, see note 11.

7. ACCRUED EXPENSES

Accrued expenses consisted of the following as of December 31, (in thousands):

	2015	2014 (1)
Accrued property and real estate taxes	$ 75,827	$ 61,206
Payroll and related withholdings	62,334	57,110
Accrued rent	54,732	34,074
Accrued construction costs	19,857	46,024
Other accrued expenses	303,663	219,422
Balance	$ 516,413	$ 417,836

(1) December 31, 2014 balances have been revised to reflect purchase accounting measurement period adjustments.

8. LONG-TERM OBLIGATIONS

Outstanding amounts under the Company's long-term obligations, reflecting discounts, premiums and debt issuance costs, consisted of the following as of December 31, (in thousands):

	2015	2014 (1)	Contractual Interest Rate (2)	Maturity Date (2)
Series 2013-1A Securities (3)	$ 497,478	$ 496,314	1.551%	March 15, 2018
Series 2013-2A Securities (4)	1,288,689	1,287,110	3.070%	March 15, 2023
Series 2015-1 Notes (5)	346,262	—	2.350%	June 15, 2020
Series 2015-2 Notes (6)	518,776	—	3.482%	June 16, 2025
GTP AP Notes (7)	—	973,397	N/A	N/A
2012 GTP Notes (7)(8)	281,902	290,586	3.721% - 7.358%	Various
Unison Notes (9)	201,930	203,683	5.349% - 9.522%	Various
BR Towers Debentures (10)	85,219	118,688	7.400%	October 15, 2023
Shareholder loans (11)	145,540	137,655	Various	Various
South African Facility (12)	53,175	73,156	8.575%	December 17, 2020
Colombian Credit Facility (13)	59,640	82,501	9.853%	April 24, 2021
Brazil Credit Facility (14)	21,868	—	Various	January 15, 2022
Indian Working Capital Facility (15)	8,752	—	9.700%	January 31, 2016
Mexican Loan	—	263,426	N/A	N/A
BR Towers Credit Facility	—	16,389	N/A	N/A
Total American Tower subsidiary debt	3,509,231	3,942,905		
2013 Credit Facility (16)	1,225,000	—	1.652%	June 28, 2019
Term Loan (16)	1,993,601	1,495,284	1.680%	January 29, 2021
2014 Credit Facility (16)	1,980,000	1,100,000	1.680%	January 29, 2021
4.625% Notes	—	599,720	N/A	N/A
7.000% Notes	—	497,750	N/A	N/A
4.500% Notes	997,693	996,571	4.500%	January 15, 2018
3.40% Notes	999,769	999,607	3.400%	February 15, 2019
7.25% Notes	296,242	295,229	7.250%	May 15, 2019
2.800% Notes	743,557	—	2.800%	June 1, 2020
5.050% Notes	697,216	696,560	5.050%	September 1, 2020
3.450% Notes	642,786	641,579	3.450%	September 15, 2021
5.900% Notes	497,188	496,715	5.900%	November 1, 2021
4.70% Notes	695,374	694,694	4.700%	March 15, 2022
3.50% Notes	987,966	986,389	3.500%	January 31, 2023
5.00% Notes	1,003,453	1,003,628	5.000%	February 15, 2024
4.000% Notes	739,057	—	4.000%	June 1, 2025
Total American Tower Corporation debt	13,498,902	10,503,726		
Other debt, including capital lease obligations	110,876	93,710		
Total	17,119,009	14,540,341		
Less current portion long-term obligations	(50,202)	(897,386)		
Long-term obligations	$ 17,068,807	$ 13,642,955		

(1) December 31, 2014 balances have been revised to reflect debt issuance costs as a direct deduction from the carrying amounts, with the exception of debt issuance costs associated with the 2013 Credit Facility and the 2014 Credit Facility (as defined below) which are reflected in Notes receivable and other

non-current assets on the consolidated balance sheets. Amortization of deferred financing costs is included in interest expense on the consolidated statements of operations.

(2) Represents the interest rate or maturity date as of December 31, 2015 and does not reflect the impact of interest rate swap agreements.
(3) Maturity date reflects the anticipated repayment date; final legal maturity is March 15, 2043.
(4) Maturity date reflects the anticipated repayment date; final legal maturity is March 15, 2048.
(5) Maturity date reflects the anticipated repayment date; final legal maturity is June 15, 2045.
(6) Maturity date reflects the anticipated repayment date; final legal maturity is June 15, 2050.
(7) Secured debt assumed in connection with the acquisition of MIP Tower Holdings LLC (“MIPT”).
(8) Anticipated repayment dates begin March 15, 2017.
(9) Secured debt assumed in connection with the acquisition of certain legal entities holding a portfolio of property interests from Unison Holdings, LLC and Unison Site Management II, L.L.C. (together, “Unison”). Anticipated repayment dates begin April 15, 2017; final legal maturity date is April 15, 2040.
(10) Publicly issued debentures assumed in connection with the acquisition of BR Towers and denominated in BRL. Debt accrues interest at a variable rate.
(11) Reflects balances owed to the Company’s joint venture partners in Ghana and Uganda. The Ghana loan is denominated in Ghanaian Cedi (“GHS”) and the Uganda loan is denominated in U.S. Dollars (“USD”). The Uganda loan accrues interest at a variable rate.
(12) Denominated in South African Rand (“ZAR”). Debt accrues interest at a variable rate.
(13) Denominated in Colombian Pesos (“COP”). Debt accrues interest at a variable rate.
(14) Denominated in BRL. Debt accrues interest at variable rate.
(15) Denominated in INR. This agreement provides that the maturity date may be extended for additional 30-day periods.
(16) Debt accrues interest at a variable rate.

American Tower Subsidiary Debt

Securitized Debt

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

Secured Tower Revenue Securities, Series 2013-1A and Series 2013-2A—In March 2013, the Company completed a private issuance (the “2013 Securitization”) of $1.8 billion of Secured Tower Revenue Securities, Series 2013-1A and Series 2013-2A (the “2013 Securities”) issued by American Tower Trust I (the “Trust”), a trust established by American Tower Depositor Sub, LLC, an indirect wholly owned special purpose subsidiary of the Company. The net proceeds of the transaction were $1.78 billion. The assets of the Trust consist of a nonrecourse loan (the “Loan”) to American Tower Asset Sub, LLC and American Tower Asset Sub II, LLC (the “AMT Asset Subs”), pursuant to a First Amended and Restated Loan and Security Agreement dated as of March 15, 2013 (the “Loan Agreement”).

The Loan is secured by (i) mortgages, deeds of trust and deeds to secure debt on substantially all of the 5,186 wireless and broadcast communications towers owned by the AMT Asset Subs (the “2013 Secured Towers”), (ii) a pledge of the AMT Asset Subs’ operating cash flows from the Secured Towers, (iii) a security interest in substantially all of the AMT Asset Subs’ personal property and fixtures and (iv) the AMT Asset Subs’ rights under the tenant leases and the management agreement entered into in connection with the 2013 Securitization. American Tower Holding Sub, LLC, whose only material assets are its equity interests in each of the AMT Asset Subs, and American Tower Guarantor Sub, LLC, whose only material asset are its equity interests in American Tower Holding Sub, LLC, each have guaranteed repayment of the Loan and pledged their equity interests in their respective subsidiary or subsidiaries as security for such payment obligations.

The 2013 Securities were issued in two separate series of the same class pursuant to a First Amended and Restated Trust and Servicing Agreement (the “Trust Agreement”), with terms identical to the Loan. The effective weighted average life and interest rate of the 2013 Securities was 8.6 years and 2.648%, respectively, as of the date of issuance.

Refinancing of GTP Acquisition Partners Securitization—On May 29, 2015, GTP Acquisition Partners I, LLC (“GTP Acquisition Partners”), one of the Company’s wholly owned subsidiaries, repaid all amounts outstanding under the Secured Tower Revenue Notes, Global Tower Series 2011-1, Class C, Secured Tower Revenue Notes, Global Tower Series 2011-2, Class C and Class F and Secured Tower Revenue Notes, Global Tower Series 2013-1, Class C and Class F, (collectively, the “GTP AP Notes”) plus prepayment consideration and other costs and expenses related thereto, with cash on hand and proceeds from a private issuance (the “2015 Securitization”) of $350.0 million of American Tower Secured Revenue Notes, Series 2015-1, Class A (the “Series 2015-1 Notes”) and $525.0 million of American Tower Secured Revenue Notes, Series 2015-2, Class A (the “Series 2015-2 Notes,” and together with the Series 2015-1 Notes, the “2015 Notes”).

The 2015 Notes are secured by (i) mortgages, deeds of trust and deeds to secure debt on substantially all of the 3,609 communications sites (the “2015 Secured Sites”) owned by GTP Acquisition Partners and its subsidiaries (the “GTP Entities”) and their operating cash flows, (ii) a security interest in substantially all of the personal property and fixtures of the GTP Entities, including GTP Acquisition Partners' equity interests in its subsidiaries and (iii) the rights of the GTP Entities under a management agreement. American Tower Holding Sub II, LLC, whose only material assets are its equity interests in GTP Acquisition Partners, has guaranteed repayment of the 2015 Notes and pledged its equity interests in GTP Acquisition Partners as security for such payment obligations.

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

Under the terms of the Loan Agreement and 2015 Indenture, amounts due will be paid from the cash flows generated by the 2013 Secured Towers or the 2015 Secured Sites, as applicable, which must be deposited into certain reserve accounts, and thereafter distributed solely pursuant to the terms of the Loan Agreement or 2015 Indenture, as applicable. On a monthly basis, after payment of all required amounts under the Loan Agreement or 2015 Indenture, as applicable, including interest payments, subject to the conditions described below, the excess cash flows generated from the operation of such assets are released to the AMT Asset Subs or GTP Acquisition Partners, as applicable, which can then be distributed to, and used by, the Company.

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

Additionally, an "amortization period" commences if, as of the end of any calendar quarter, the DSCR falls below 1.15x (the "Minimum DSCR") and will continue to exist until the DSCR exceeds the Minimum DSCR for two consecutive calendar quarters. With respect to the 2013 Securities, an "amortization period" also commences if, on the anticipated repayment date the component of the Loan corresponding to the applicable subclass of the 2013 Securities has not been repaid in full, provided that such amortization period shall apply with respect to such component that has not been repaid in full. If either series of the 2015 Notes have not been repaid in full on the applicable anticipated repayment date, additional interest will accrue on the unpaid principal balance of the applicable series of the 2015 Notes, and such series will begin to amortize on a monthly basis from excess cash flow. During an amortization period, all excess cash flow and any amounts then in the applicable reserve account because the Cash Trap DSCR was not met would be applied to payment of the principal on the Loan or the 2015 Notes, as applicable.

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

The Loan Agreement and the 2015 Indenture include operating covenants and other restrictions customary for transactions subject to rated securitizations. Among other things, the AMT Asset Subs and the GTP Entities, as applicable, are prohibited from incurring other indebtedness for borrowed money or further encumbering their assets subject to customary carve-outs for ordinary course trade payables and permitted encumbrances (as defined in the Loan Agreement or the 2015 Indenture, as applicable). The organizational documents of the AMT Asset Subs and the GTP Entities contain provisions consistent with rating agency securitization criteria for special purpose entities, including the requirement that they maintain independent directors. The Loan Agreement and the 2015 Indenture also contain certain covenants that require the AMT Asset Subs or GTP Acquisition Partners, as applicable, to provide the respective trustee with regular financial reports and operating budgets, promptly notify such trustee of events of default and material breaches under the Loan Agreement and other agreements related to the 2013 Secured Towers or the 2015 Indenture and other agreements related to the 2015 Secured Sites, as applicable, and allow the applicable trustee reasonable access to the sites, including the right to conduct site investigations.

A failure to comply with the covenants in the Loan Agreement or the 2015 Indenture could prevent the AMT Asset Subs or GTP Acquisition Partners from distributing excess cash flow to the Company. Furthermore, if the AMT Asset Subs or GTP Acquisition Partners were to default on the Loan or a series of the 2015 Notes, the applicable trustee may seek to foreclose upon or otherwise convert the ownership of all or any portion of the 2013 Secured Towers or the 2015 Secured Sites, respectively, in which case the Company could lose the revenue associated with those assets. With respect to the 2015 Notes, upon occurrence and during an event of default, the trustee may, in its discretion or at direction of holders of more than 50% of the aggregate outstanding principal of any series of the 2015 Notes, declare such series of 2015 Notes immediately due and payable, in which case any excess cash flow would need to be used to pay holders of such notes.

Further, under the Loan Agreement and the 2015 Indenture, the AMT Asset Subs or GTP Acquisition Partners, as applicable, are required to maintain reserve accounts, including for amounts received or due from tenants related to future periods, property taxes, insurance, ground rents, certain expenses and debt service. Based on the terms of the Loan Agreement and the 2015 Indenture, all rental cash receipts received for each month are reserved for the succeeding month and held in an account controlled by the applicable trustee and then released. The $95.0 million held in the reserve accounts with respect to the 2013 Securitization and the $16.3 million held in the reserve accounts with respect to the 2015 Securitization as of December 31, 2015 are classified as Restricted cash on the Company’s accompanying consolidated balance sheets.

Assumed Securitized Debt

2012 GTP Notes—In connection with the acquisition of MIPT, the Company assumed existing indebtedness issued by certain subsidiaries of Global Tower Partners (“GTP”) in several securitization transactions, including the Secured Tower Revenue Notes, Series 2012-1 Class A, Series 2012-2 Class A, Series 2012-2 Class B, and Series 2012-2 Class C (collectively, the “2012 GTP Notes”) issued by GTP Cellular Sites, LLC (“GTP Cellular Sites”). The four classes of 2012 GTP Notes bear interest at rates of 3.721%, 4.336%, 6.413% and 7.358%, respectively, with anticipated repayment dates of March 15, 2017 for the Series 2012-1 Class A Notes and March 15, 2019 for each class of Series 2012-2 Notes and a final maturity date of March 15, 2042. As of December 31, 2015, the aggregate amount outstanding was $272.1 million plus $9.8 million of unamortized premium.

Unison Notes—In connection with the acquisition of Unison, the Company assumed $196.0 million of existing indebtedness under the Secured Cellular Site Revenue Notes, Series 2010-1 Class C, Series 2010-2 Class C and Series 2010-2 Class F (collectively, the “Unison Notes”) issued by Unison Ground Lease Funding, LLC (the “Unison Issuer”) in a securitization transaction (the “Unison Securitization”). The three classes of Unison Notes bear interest at rates of 5.349%, 6.392% and 9.522%, respectively, with anticipated repayment dates of April 15, 2017, April 15, 2020 and April 15, 2020, respectively, and a final maturity date of April 15, 2040. As of December 31, 2015, the aggregate amount outstanding was $196.0 million plus $5.9 million of unamortized premium.

The 2012 GTP Notes and the Unison Notes may be prepaid in whole or in part at any time, provided such payment is accompanied by applicable prepayment consideration. No prepayment consideration is due if, with respect to the 2012 GTP Notes, the prepayment occurs within one year of the anticipated repayment date, or, with respect to the Unison Notes, the prepayment occurs within six months of the anticipated repayment date.

As of December 31, 2015, the 2012 GTP Notes are secured by, among other things, an aggregate of 105 sites and 1,064 property interests owned by certain subsidiaries of GTP and other related assets (the “GTP Secured Sites”) and the Unison Notes are secured by, among other things, liens on 1,516 real property interests owned by two special purpose subsidiaries of the Unison Issuer (together with the Unison Issuer, the “Unison Obligors”) and other related assets (the “Unison Secured Sites”).

The indenture and each series supplement governing the 2012 GTP Notes (collectively, the “GTP Indenture”) and the indenture governing the Unison Notes (the “Unison Indenture”) each include certain financial ratios and operating covenants and other restrictions customary for notes subject to rated securitizations. Among other things, GTP Cellular Sites and the Unison Obligors are restricted from incurring other indebtedness or further encumbering their applicable assets.

Under the terms of the applicable indentures, amounts due will be paid from the cash flows generated by the GTP Secured Sites or the Unison Secured Sites (as applicable), which must be deposited into certain reserve accounts, and thereafter distributed, solely pursuant to the terms of the applicable agreement. The Unison Indenture requires the Unison Issuer to make monthly payments of interest to holders of the Unison Notes. The GTP Indenture requires GTP Cellular Sites to make monthly payments of principal and interest to holders of the 2012 GTP Notes from available funds. On a monthly basis, cash flows in excess of amounts needed to make debt service payments and other payments required under the GTP Indenture of the Unison Indenture, as applicable, are to be distributed to GTP Cellular Sites or the Unison Issuer, which may then be distributed to, and used by, the Company. Additionally, under the GTP Indenture or the Unison Indenture, GTP Cellular Sites and the Unison Obligors, respectively, are required to maintain reserve accounts, including for amounts received or due from tenants related to future periods, property taxes, insurance, ground rents, certain expenses and debt service. The $5.3 million held in the reserve accounts with respect to the 2012 GTP Notes and the $4.9 million held in the reserve accounts with respect to the Unison Securitization, as of December 31, 2015 are classified as Restricted cash on the accompanying consolidated balance sheets.

A failure to comply with the covenants in the GTP Indenture or the Unison Indenture could prevent GTP Cellular Sites or the Unison Obligors, as applicable, from taking certain actions with respect to each of their sites and from distributing excess cash flow to the Company. In addition, with respect to the 2012 GTP Notes, upon occurrence and during an event of default, the trustee may, in its discretion or at direction of holders of more than 50% of the aggregate outstanding principal of any series of the 2012 GTP Notes, declare such series of the 2012 GTP Notes immediately due and payable, in which case any excess cash flow would need to be used to pay holders of such series of the 2012 GTP Notes. Furthermore, if GTP Cellular Sites or the Unison Issuer were to default on their respective notes, the applicable trustee could seek to foreclose upon the GTP Secured Sites or the Unison Secured Sites, as applicable, in which case the Company could lose ownership of such property interests and the revenue associated with them.

Other Subsidiary Debt

BR Towers Debt—In connection with the acquisition of BR Towers in November 2014, the Company assumed 313.1 million BRL ($80.2 million at December 31, 2015) of publicly issued simple debentures (“BR Towers Debentures”) (with an original principal amount of 300.0 million BRL) issued by a subsidiary of BR Towers (the “BRT Issuer”), and a BRL denominated credit facility with Banco Nacional de Desenvolvimento Econômico e Social (“BNDES”), which allowed a subsidiary of BR Towers to borrow up to 48.1 million BRL through an intermediary bank (the “BR Towers Credit Facility”). On March 30, 2015, the Company repaid all amounts outstanding and terminated the BR Towers Credit Facility.

The aggregate principal amount of the BR Towers Debentures may be adjusted periodically relative to changes in the National Extended Consumer Price Index. Any such increase in the principal amount will be capitalized in a manner consistent with the agreement governing the BR Towers Debentures (the “Debenture Agreement”). Payments of principal and interest are made quarterly, beginning on January 15, 2014, in accordance with the amortization schedule set forth in the Debenture Agreement.

The Company may redeem the BR Towers Debentures beginning on October 15, 2018 at the then outstanding principal amount plus a surcharge, calculated in accordance with the Debenture Agreement, and all accrued and unpaid interest thereon. As of December 31, 2015, 332.8 million BRL ($85.2 million) aggregate principal amount is outstanding under the BR Towers Debentures.

The BR Towers Debentures are secured by (i) 100% of the shares of the BRT Issuer and (ii) all proceeds and rights from the issuance of the BR Towers Debentures, including amounts in a Resource Account, as defined in the applicable agreement. The Debenture Agreement includes contractual covenants and other restrictions customary for public debentures.

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

	2015	2014	Contractual Interest Rate	Maturity Date
Ghana loan (1)	$ 70,314	$ 68,651	21.87%	December 31, 2019
Uganda loan (2)(3)	75,226	69,004	6.066%	June 29, 2019

(1) Denominated in GHS. As of December 31, 2015, the aggregate principal amount outstanding under the Ghana loan was 267.5 million GHS, which included 46.7 million GHS ($12.3 million) of interest which was capitalized during the year ended December 31, 2015.

(2) Interest rate as of December 31, 2015. Interest accrues at a variable rate.
(3) Includes $6.3 million of interest which was capitalized during the year ended December 31, 2015.

South African Facility—On December 19, 2015, one of the Company's South African subsidiaries (the "SA Borrower") entered into a loan agreement for a new 830.0 million ZAR denominated credit facility (the "South African Facility"). On December 23, 2015, the SA Borrower borrowed 830.0 million ZAR ($54.5 million at the date of borrowing), which it used primarily to repay its previously existing ZAR-denominated credit facility. The South African Facility provides that the SA Borrower may request increases up to an aggregate of an additional 830.0 million ZAR.

Principal and interest are payable quarterly in arrears with principal due in accordance with the repayment schedule included in the loan agreement. Outstanding principal and accrued but unpaid interest will be due and payable in full at maturity. The South African Facility may be prepaid in whole or in part without prepayment consideration.

The South African Facility is secured by, among other things, liens on towers owned by the SA Borrower. The loan agreement contains certain reporting, information, financial ratios and operating covenants. Failure to comply with certain of the financial and operating covenants 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. Under the terms of the South African Facility, interest is payable quarterly at a rate per annum equal to 1.95%, plus the three month Johannesburg Interbank Agreed Rate (JIBAR). As of December 31, 2015, 830.0 million ZAR ($53.7 million) was outstanding under the South African Facility.

Colombian Credit Facility—In October 2014, one of the Company's Colombian subsidiaries ("ATC Sitios") entered into a loan agreement for a 200.0 billion COP ($63.5 million at December 31, 2015) long-term credit facility (the "Colombian Credit Facility").

Any outstanding principal and accrued but unpaid interest will be due and payable in full at maturity. The Colombian Credit Facility may be prepaid in whole or in part at any time, subject to certain limitations and prepayment consideration.

Principal and interest are payable quarterly in arrears with principal due in accordance with the repayment schedule included in the loan agreement. Interest accrues at a per annum rate equal to 4.00% above the three-month Inter-bank Rate ("IBR") in effect at the beginning of each Interest Period, as defined in the loan agreement. The loan agreement also requires that ATC Sitios manage exposure to variability in interest rates on certain of the amounts outstanding under the Colombian Credit Facility. As of December 31, 2015, the interest rate, after giving effect to the interest rate swap agreements, was 9.80%.

The Colombian Credit Facility is secured by, among other things, liens on towers owned by ATC Sitios. The loan agreement contains certain reporting, information, financial ratios and operating covenants. Failure to comply with certain of the financial and operating covenants 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. As of December 31, 2015, 190.0 billion COP ($60.3 million) was outstanding under the Colombian Credit Facility.

Brazil Credit Facility—In December 2014, one of the Company's Brazilian subsidiaries ("ATC Brazil") entered into a 271.0 million BRL ($69.4 million at December 31, 2015) credit facility with BNDES, (the "Brazil Credit Facility"). ATC Brazil maintains the ability to draw on the Brazil Credit Facility until December 30, 2016. The Brazil Credit Facility bears interest at a margin over the long-term interest rate, as defined by BNDES ("TJLP"), and the Special Clearance and Escrow System ("SELIC"). Outstanding amounts and key terms under the Brazil Credit Facility consisted of the following as of December 31, 2015 (in millions):

	Amounts Outstanding (BRL)	**Amounts Outstanding (USD at December 31, 2015)**	**Maximum Borrowing Amount (BRL)**	**Maximum Borrowing Amount (USD at December 31, 2015)**	**Contractual Interest Rate**
Tranche A	23.4	$ 6.0	34.8	$ 8.9	TJLP + 4.25%
Tranche B	24.5	$ 6.3	34.8	$ 8.9	SELIC + 4.25%
Tranche C	37.5	$ 9.6	200.0	$ 51.2	6.00%
Tranche D	—	$ —	1.4	$ 0.4	TJLP

Indian Working Capital Facility—In April 2013, one of the Company's Indian subsidiaries ("ATC India") entered into a working capital facility agreement (the "Indian Working Capital Facility"), which allows ATC India to borrow an amount not to exceed the INR equivalent of $10.0 million through two separate facilities. Advances under one facility (“Facility A”) are payable on the earlier of demand or six months following the borrowing date and advances under the other facility (“Facility B”) are payable on the earlier of demand or thirty days following the borrowing date, with the option to extend for additional 30-day periods. The interest rate is determined at the time of advance by the bank. As of December 31, 2015, the Company had no amounts outstanding under Facility A and 579.0 million INR ($8.8 million) outstanding under Facility B. ATC India maintains the ability to draw down and repay amounts under the Indian Working Capital Facility in the ordinary course.

Mexican Loan—In May 2015, upon maturity of its 5.2 billion Mexican Peso (“MXN”) denominated unsecured bridge loan, the Company repaid the remaining outstanding principal balance of 3.9 billion MXN ($251.2 million on the date of repayment) with cash on hand and borrowings under its multicurrency senior unsecured revolving credit facility entered into in June 2013, as amended (the “2013 Credit Facility”).

American Tower Corporation Debt

Bank Facilities—In February 2015, the Company entered into amendment agreements with respect to (i) its unsecured term loan entered into in October 2013 (the “Term Loan”), (ii) the 2013 Credit Facility and (iii) its senior unsecured revolving credit facility entered into in January 2012, as amended and restated in September 2014 (the “2014 Credit Facility”). After giving effect to these amendments, the permitted ratio of Total Debt to Adjusted EBITDA (as defined in the loan agreements for each of the facilities) is (i) 7.00 to 1.00 for the quarter ended December 31, 2015 and (ii) 6.00 to 1.00 thereafter. In addition, the maximum Incremental Term Loan Commitments (as defined in the agreement governing the Term Loan) was increased to $1.0 billion and the maximum Revolving Loan Commitments, after giving effect to any Incremental Commitments (each as defined in the loan agreements for each of the revolving credit facilities) was increased to $3.5 billion and $2.5 billion under the 2013 Credit Facility and the 2014 Credit Facility, respectively.

Effective October 28, 2015, the Company entered into additional amendment agreements to the Term Loan, the 2013 Credit Facility and the 2014 Credit Facility, which, among other things, (i) extended the maturity dates to January 29, 2021, June 28, 2019 and January 29, 2021, respectively, and (ii) increased the threshold for certain defaults with respect to judgments, attachments or acceleration of indebtedness from $250.0 million to $300.0 million. All of the other material terms of the Term Loan, the 2013 Credit Facility and the 2014 Credit Facility remain in full force and effect.

Term Loan—Effective February 20, 2015, the Company borrowed an additional $500.0 million under the Term Loan. As a result, there is $2.0 billion outstanding under the Term Loan.

2013 Credit Facility—On February 20, 2015, the Company received incremental commitments of $750.0 million and, as a result, has the ability to borrow up to $2.75 billion under the 2013 Credit Facility, which includes a $1.0 billion sublimit for multicurrency borrowings, a $200.0 million sublimit for letters of credit and a $50.0 million sublimit for swingline loans.

During the year ended December 31, 2015, the Company borrowed an aggregate of $4.0 billion and repaid an aggregate of $2.7 billion of revolving indebtedness under the 2013 Credit Facility. The Company primarily used the borrowings to (i) fund a portion of the Verizon Transaction, (ii) fund the Airtel acquisition, (iii) fund the TIM acquisition and (iv) repay other indebtedness. As of December 31, 2015, the Company had $3.2 million of undrawn letters of credit and maintains the ability to draw down and repay amounts under the 2013 Credit Facility in the ordinary course.

2014 Credit Facility—On February 20, 2015, the Company received incremental commitments of $500.0 million and, as a result, has the ability to borrow up to $2.0 billion under the 2014 Credit Facility, which includes a $200.0 million sublimit for letters of credit and a $50.0 million sublimit for swingline loans.

During the year ended December 31, 2015, the Company borrowed an aggregate of $2.1 billion and repaid an aggregate of $1.3 billion of revolving indebtedness under the 2014 Credit Facility. The Company primarily used the borrowings to fund a portion of the Verizon Transaction. As of December 31, 2015, the Company had $7.4 million of undrawn letters of credit and maintains the ability to draw down and repay amounts under the 2014 Credit Facility in the ordinary course.

The Term Loan, the 2013 Credit Facility and the 2014 Credit Facility do not require amortization of principal and may be paid prior to maturity in whole or in part at the Company’s option without penalty or premium. The Company has the option of choosing either a defined base rate or the London Interbank Offered Rate (“LIBOR”) as the applicable base rate for borrowings under the Term Loan, the 2013 Credit Facility and the 2014 Credit Facility. The interest rates range between 1.000% to 2.000% above LIBOR for LIBOR based borrowings or up to 1.000% above the defined base rate for base rate borrowings, in each case based upon the Company's debt ratings. As of December 31, 2015, the margin over LIBOR for each of the Term Loan, the 2013 Credit Facility and the 2014 Credit Facility was 1.250%.

The 2013 Credit Facility and the 2014 Credit Facility are subject to two optional renewal periods. A quarterly commitment fee on the undrawn portion of the 2013 Credit Facility and the 2014 Credit Facility is required, ranging from 0.100% to 0.400% per annum, based upon the Company's debt ratings, and is currently 0.150%.

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

Senior Notes

2.800% Senior Notes and 4.000% Senior Notes Offering—On May 7, 2015, the Company completed a registered public offering of $750.0 million aggregate principal amount of 2.800% senior unsecured notes due 2020 (the "2.800% Notes") and $750.0 million aggregate principal amount of 4.000% senior unsecured notes due 2025 (the "4.000% Notes"). The net proceeds from this offering were approximately $1,480.1 million, after deducting commissions and estimated expenses. The Company used the proceeds to repay existing indebtedness under the 2013 Credit Facility. Interest on the notes is computed on the basis of a 360-day year comprised of twelve 30-day months and commenced accruing on May 7, 2015.

The following table outlines key terms related to the Company's outstanding senior notes as of December 31, 2015:

	Aggregate Principal Amount	Adjustments to Principal Amount (1) 2015	Adjustments to Principal Amount (1) 2014 (2)	Semi-annual interest payments due	Issue Date	Maturity Date
		(in thousands)				
4.500% Notes	$ 1,000,000	$ (2,307)	$ (3,429)	January 15 and July 15	December 7, 2010	January 15, 2018
3.40 % Notes (3)	1,000,000	(231)	(393)	February 15 and August 15	August 19, 2013	February 15, 2019
7.25% Notes	300,000	(3,758)	(4,771)	May 15 and November 15	June 10, 2009	May 15, 2019
2.800% Notes	750,000	(6,443)	—	June 1 and December 1	May 7, 2015	June 1, 2020
5.050% Notes	700,000	(2,784)	(3,440)	March 1 and September 1	August 16, 2010	September 1, 2020
3.450% Notes	650,000	(7,214)	(8,421)	March 15 and September 15	August 7, 2014	September 15, 2021
5.900% Notes	500,000	(2,812)	(3,285)	May 1 and November 1	October 6, 2011	November 1, 2021
4.70% Notes	700,000	(4,626)	(5,306)	March 15 and September 15	March 12, 2012	March 15, 2022
3.50% Notes	1,000,000	(12,034)	(13,611)	January 31 and July 31	January 8, 2013	January 31, 2023
5.00% Notes (3)	1,000,000	3,453	3,628	February 15 and August 15	August 19, 2013	February 15, 2024
4.000% Notes	750,000	(10,943)	—	June 1 and December 1	May 7, 2015	June 1, 2025

(1) Includes unamortized discounts, premiums, and debt issuance costs.
(2) December 31, 2014 balances have been revised to reflect debt issuance costs.
(3) The original issue date for the 3.40% Notes and the 5.00% Notes was August 19, 2013. The issue date for the reopened 3.40% Notes and the reopened 5.00% Notes was January 10, 2014.

The Company may redeem each of the series of senior notes at any time, subject to the terms of the applicable indenture, which generally provide for a redemption price equal to 100% of the principal amount of such notes, plus a make-whole premium, together with accrued interest to the redemption date. Each of the applicable indentures, including any supplemental indentures (the "Indentures") for the notes contain certain covenants that restrict the Company's ability to merge, consolidate or sell assets and its (together with its subsidiaries') ability to incur liens. These covenants are subject to a number of exceptions, including that the Company and its subsidiaries may incur certain liens on assets, mortgages or other liens securing indebtedness, if the aggregate amount of such liens shall not exceed 3.5x Adjusted EBITDA, as defined in the applicable Indenture for each of the notes. If the Company undergoes a change of control and corresponding ratings decline, each as defined in the Indentures, the Company may be required to repurchase one or more series of 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 date of repurchase. The notes rank equally with all of the Company's other senior unsecured debt and are structurally subordinated to all existing and future indebtedness and other obligations of the Company's subsidiaries.

Redemption of Senior Notes—On February 11, 2015, the Company redeemed all of the outstanding 4.625% senior notes due 2015 (the "4.625% Notes") at a price equal to 100.5898% of the principal amount, plus accrued interest up to, but excluding, February 11, 2015, for an aggregate redemption price of $613.6 million, including $10.0 million in accrued and unpaid interest. On April 29, 2015, the Company redeemed all of the outstanding 7.000% senior notes due 2017 (the "7.000% Notes") at a price equal to 114.0629% of the principal amount, plus accrued and unpaid interest up to, but excluding, April 29, 2015, for an aggregate redemption price of $571.7 million, including $1.4 million in accrued and unpaid interest.

During the year ended December 31, 2015, the Company recorded a loss on retirement of long-term obligations of $74.3 million related to the redemption of the 7.000% Notes, and $3.7 million related to the redemption of the 4.625% Notes, each of which included prepayment consideration and the remaining portion of the unamortized discount and deferred financing costs, and with respect to the 7.000% Notes, the write-off of the unamortized portion of the settlement cost of a treasury rate lock. These redemptions were funded with borrowings under the Company's existing credit facilities and cash on hand. Upon completion of these redemptions, none of the 4.625% Notes or the 7.000% Notes remained outstanding.

Capital Lease and Other Obligations—The Company's capital lease and other obligations approximated $110.9 million and $93.7 million as of December 31, 2015 and 2014, respectively. These obligations are secured by the related assets, bear interest at rates of 2.40% to 9.25%, and mature in periods ranging from less than one year to approximately seventy years.

Maturities—As of December 31, 2015, aggregate principal maturities of long-term debt, including capital leases, for the next five years and thereafter are expected to be (in thousands):

Year Ending December 31,	
2016	$ 50,202
2017	195,536
2018	1,537,659
2019	2,883,615
2020	1,970,026
Thereafter	10,549,061
Total cash obligations	17,186,099
Unamortized discounts, premiums and debt issuance costs, net	(67,090)
Balance as of December 31, 2015	$ 17,119,009

9. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities consisted of the following as of December 31, (in thousands):

	2015	2014 (1)
Unearned revenue	$ 451,844	$ 415,809
Deferred rent liability	348,532	303,442
Other miscellaneous liabilities	265,306	309,436
Balance	$ 1,065,682	$ 1,028,687

(1) December 31, 2014 balances have been revised to reflect purchase accounting measurement period adjustments.

10. ASSET RETIREMENT OBLIGATIONS

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

	2015	2014
Beginning balance as of January 1,	$ 609,035	$ 549,548
Additions	277,982	52,623
Accretion expense	55,592	40,325
Revisions in estimates (1)	(83,636)	(32,311)
Settlements	(2,037)	(1,150)
Balance as of December 31,	$ 856,936	$ 609,035

(1) Revisions in estimates include the negative impact of $81.7 million and $38.5 million of foreign currency translation for the years ended December 31, 2015 and 2014, respectively.

As of December 31, 2015, the estimated undiscounted future cash outlay for asset retirement obligations was $2.6 billion.

11. FAIR VALUE MEASUREMENTS

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

Level 1 Quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

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

	December 31, 2015				December 31, 2014			
	Fair Value Measurements Using			Assets/Liabilities at Fair Value	Fair Value Measurements Using			Assets/Liabilities at Fair Value
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
Assets:								
Short-term investments (1)	—	—	—	—	—	$ 6,302	—	$ 6,302
Interest rate swap agreements	—	$ 692	—	$ 692	—	$ 88	—	$ 88
Embedded derivative in lease agreement	—	—	$ 14,176	$ 14,176	—	—	—	—
Liabilities:								
Acquisition-related contingent consideration	—	—	$ 12,436	$ 12,436	—	—	$ 28,524	$ 28,524
Interest rate swap agreements	—	—	—	—	—	$ 647	—	$ 647

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

Interest Rate Swap Agreements

Certain of the Company's foreign subsidiaries have entered into interest rate swap agreements, which have been designated as cash flow hedges, to manage exposure to variability in interest rates on debt. The fair value of the Company's interest rate swap agreements is determined using pricing models with inputs that are observable in the market or can be derived principally from, or corroborated by, observable market data. The Company records the change in fair value for the effective portion of the cash flow hedges in Other comprehensive income ("OCI") in the consolidated balance sheets and reclassifies a portion of the value from OCI into Interest expense on a quarterly basis as the cash flows from the hedged item affects earnings. The Company records the settlement of interest rate swap agreements in Loss on retirement of long-term obligations in the consolidated statement of operations in the period in which the settlement occurs.

One of the Company's Colombian subsidiaries entered into an interest rate swap agreement with an aggregate notional value of 100.0 billion COP ($31.8 million) with certain of the lenders under the Colombian Credit Facility. The interest rate swap agreement requires the payment of a fixed interest rate of 5.74% and pays variable interest at the three-month IBR through the earlier of termination of the underlying debt or April 24, 2021. The notional value is reduced in accordance with the repayment schedule under the Colombian Credit Facility. In December 2015, one of the Company's South African subsidiaries settled the interest rate swap agreements related to its previously existing ZAR-denominated South African credit facility.

The notional amount and fair value of the interest rate swap agreements were as follows as of December 31, (in thousands):

	2015 (1)		2014 (2)	
	Local	**USD**	**Local**	**USD**
South Africa (ZAR)				
Notional	—	—	440,614	38,080
Fair Value	—	—	1,016	88
Colombia (COP)				
Notional	95,000,000	30,164	100,000,000	41,798
Fair Value	2,179,374	692	(1,548,688)	(647)

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(1) As of December 31, 2015, the interest rate swap agreement in Colombia was included in Notes receivable and other non-current assets on the consolidated balance sheet.
(2) As of December 31, 2014, the interest rate swap agreement in Colombia was included in Other non-current liabilities on the consolidated balance sheet and the interest rate swap agreements in South Africa were included in Notes receivable and other non-current assets on the consolidated balance sheet.

Embedded Derivative in Lease Agreement

In connection with the acquisition of communications sites in Nigeria, the Company entered into a site lease agreement where a portion of the monthly rent to be received is escalated based on an index outside the lessor's economic environment. The fair value of the portion of the lease tied to the U.S. CPI was $14.6 million at the date of acquisition and was recorded in Notes receivable and other non-current assets on the consolidated balance sheet. The fair value of the Company's embedded derivative is determined using a discounted cash flow approach, which takes into consideration Level 3 unobservable inputs, including expected future cash flows over the period in which the associated payment is expected to be received and applies a discount factor that captures uncertainties in the future periods associated with the expected payment. During the year ended December 31, 2015, the Company recorded $0.4 million of a fair value adjustment which was recorded in Other expense in the consolidated statements of operations.

Acquisition-Related Contingent Consideration

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

As of December 31, 2015, the Company estimates that the value of all potential acquisition-related contingent consideration required payments to be between zero and $26.1 million. The changes in fair value of the contingent consideration were as follows during the years ended December 31, (in thousands):

	2015	2014
Balance as of January 1	$ 28,524	$ 31,890
Additions	1,626	6,412
Settlements	(7,943)	(3,889)
Change in fair value	(4,781)	(225)
Foreign currency translation adjustment	(4,990)	(4,934)
Other (1)	—	(730)
Balance as of December 31	$ 12,436	$ 28,524

(1) In connection with the sale of operations in Panama in September 2014, the buyer assumed the Company's potential obligations related to additional purchase price consideration.

Items Measured at Fair Value on a Nonrecurring Basis

Assets Held and Used—The Company's long-lived assets are recorded at amortized cost and, if impaired, are adjusted to fair value using Level 3 inputs. During the year ended December 31, 2015, certain long-lived assets held and used with a carrying value of $12.6 billion were written down to their net realizable value as a result of an asset impairment charge of $15.1 million. During the year ended December 31, 2014, certain long-lived assets held and used with a carrying value of $8.9 billion were written down to their net realizable value as a result of an asset impairment charge of $11.2 million. The asset impairment charges are recorded in Other operating expenses in the accompanying consolidated statements of operations. These adjustments were determined by comparing the estimated fair value utilizing projected future discounted cash flows to be provided from the long-lived assets to the asset's carrying value.

Sale of Assets—During the year ended December 31, 2014, the Company completed the sale of its operations in Panama and its third-party structural analysis business for an aggregate sale price of $17.9 million, plus a working capital adjustment. At the time of sale, the carrying amount of these assets primarily included $8.1 million of property and equipment, $7.8 million of intangible assets and $3.6 million of goodwill. The Company recorded a net charge of $2.2 million in Other operating expenses in the accompanying consolidated statements of operations.

There were no other items measured at fair value on a nonrecurring basis during the year ended December 31, 2015.

Fair Value of Financial Instruments—The Company's financial instruments for which the carrying value reasonably approximates fair value at December 31, 2015 and 2014 include cash and cash equivalents, restricted cash, accounts receivable and accounts payable. The Company's estimates of fair value of its long-term obligations, including the current portion, are based primarily upon reported market values. For long-term debt not actively traded, fair value is estimated using either indicative price quotes or a discounted cash flow analysis using rates for debt with similar terms and maturities. As of December 31, 2015, the carrying value and fair value of long-term obligations, including the current portion, were $17.1 billion and $17.4 billion, respectively, of which $8.7 billion was measured using Level 1 inputs and $8.7 billion was measured using Level 2 inputs. As of December 31, 2014, the carrying value and fair value of long-term obligations, including the current portion, were $14.5 billion and $15.0 billion, respectively, of which $9.7 billion was measured using Level 1 inputs and $5.3 billion was measured using Level 2 inputs.

12. INCOME TAXES

The Company has filed, for prior taxable years through its taxable year ended December 31, 2011, consolidated U.S. federal tax returns, which included all of its then wholly owned domestic subsidiaries. For its taxable year commencing January 1, 2012, the Company filed, and intends to continue to file, as a REIT, and its domestic TRSs filed, and intend to continue to file, as C corporations. The Company also files tax returns in various states and countries. The Company's state tax returns reflect different combinations of the Company's subsidiaries and are dependent on the connection each subsidiary has with a particular state. The following information pertains to the Company's income taxes on a consolidated basis.

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

	2015	2014	2013
Current:			
Federal	$ (73,930)	$ (2,390)	$ (30,322)
State	(21,216)	(797)	(13,731)
Foreign	(55,045)	(57,934)	(44,973)
Deferred:			
Federal	9,131	(4,180)	(16,318)
State	8	(973)	(5,139)
Foreign	(16,903)	3,769	50,942
Income tax provision	$ (157,955)	$ (62,505)	$ (59,541)

The effective tax rate on income from continuing operations for the years ended December 31, 2015, 2014 and 2013 differs from the federal statutory rate primarily due to our qualification for taxation as a REIT, as well as adjustments for foreign items. As a REIT, the Company may deduct earnings distributed to stockholders against the income generated by its REIT operations. In addition, the Company is able to offset certain income by utilizing its NOLs, subject to specified limitations.

Effective July 25, 2015, the Company filed a tax election, pursuant to which MIPT no longer operates as a separate REIT for federal and state income tax purposes. In connection with this and related elections, the Company incurred a one-time cash tax charge of $93.0 million and a one-time deferred income tax benefit of $5.8 million in the year ended December 31, 2015. The increase in the income tax provision during the year ended December 31, 2015 was primarily attributable to the MIPT tax election and charge of $13.1 million resulting from a change in income tax law in Ghana.

During the years ended December 31, 2014 and 2013, the income tax provision included an expense of $2.6 million and $21.5 million, respectively, resulting from the restructuring of certain of the Company’s domestic TRSs.

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

	2015	2014	2013
Statutory tax rate	35 %	35 %	35 %
Tax adjustment related to REIT (1)	(35)	(35)	(35)
State taxes, net of federal benefit	—	1	3
Foreign taxes	3	2	(5)
Foreign withholding taxes	3	3	6
Domestic TRS restructuring	—	—	4
Change in tax law	2	—	—
MIPT tax election (2)	11	—	—
Other	—	1	3
Effective tax rate	19 %	7 %	11 %

(1) Includes 36%, 24% and 28% from dividend paid deductions in 2015, 2014 and 2013, respectively.
(2) Includes federal and state taxes, net of federal benefit.

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

	2015	2014	2013
United States	$ 785,201	$ 857,457	$ 766,772
Foreign	44,761	8,247	(225,023)
Total	$ 829,962	$ 865,704	$ 541,749

The components of the net deferred tax asset and related valuation allowance were as follows as of December 31, (in thousands):

	2015 (1)	2014 (2)
Current assets:		
Allowances, accruals and other items not currently deductible	$ —	$ 19,893
Current deferred liabilities	—	(2,799)
Subtotal	—	17,094
Valuation allowance	—	(3,094)
Net current deferred tax assets	$ —	$ 14,000
Non-current items:		
Assets:		
Net operating loss carryforwards	277,977	242,788
Accrued asset retirement obligations	92,295	103,975
Stock-based compensation	3,889	693
Unearned revenue	25,654	18,947
Unrealized loss on foreign currency	37,440	15,952
Items not currently deductible and other	31,432	22,142
Liabilities:		
Depreciation and amortization	(194,230)	(131,678)
Deferred rent	(20,720)	(18,355)
Other	(11,077)	(1,791)
Subtotal	242,660	252,673
Valuation allowance	(136,952)	(138,147)
Net non-current deferred tax assets	$ 105,708	$ 114,526

(1) Change in accounting pronouncement, as described below.
(2) December 31, 2014 balances have been revised to reflect purchase accounting measurement period adjustments.

In November 2015, the FASB issued new guidance on the balance sheet classification of all deferred income taxes. The guidance requires that deferred tax assets and liabilities, along with the related valuation allowance, be classified as noncurrent in a classified balance sheet. The Company has early adopted this guidance for the year ended December 31, 2015, and it did not have a material effect on the Company's financial statements. Prior periods were not retrospectively adjusted.

At December 31, 2015 and 2014, the Company has provided a valuation allowance of $137.0 million and $141.2 million, respectively, which primarily relates to foreign items. During 2015, the Company increased the amounts recorded as valuation allowances due to the uncertainty as to the timing of, and the Company's ability to recover, net deferred tax assets in certain foreign operations in the foreseeable future. The increase in the valuation allowance for the year ending December 31, 2015, was offset by fluctuations in foreign currency exchange rates and a reversal of previously reserved deferred tax assets resulting from a change in income tax law in Ghana. The amount of deferred tax assets considered realizable, however, could be adjusted if objective evidence in the form of cumulative losses is no longer present and additional weight may be given to subjective evidence such as the Company's projections for growth.

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

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	2015	2014	2013
Balance as of January 1,	$ 141,241	$ 136,006	$ 95,558
Additions (1)	19,512	40,124	48,411
Reversals	—	(10,769)	—
Foreign currency translation	(23,801)	(24,120)	(7,963)
Balance as of December 31,	$ 136,952	$ 141,241	$ 136,006

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

The recoverability of the Company’s net deferred tax asset has been assessed utilizing projections based on its current operations. Accordingly, the recoverability of the net deferred tax asset is not dependent on material asset sales or other non-routine transactions. Based on its current outlook of future taxable income during the carryforward period, the Company believes that the net deferred tax asset will be realized.

The Company considers the earnings of certain non-U.S. subsidiaries to be indefinitely invested outside the United States on the basis of estimates that future domestic cash generation will be sufficient to meet future domestic cash needs. The Company has not recorded a deferred tax liability related to the U.S. federal and state income taxes and foreign withholding taxes on $490.6 million of undistributed earnings of foreign subsidiaries indefinitely invested outside of the United States. Should the Company decide to repatriate the foreign earnings, it may have to adjust the income tax provision in the period it determined that the earnings will no longer be indefinitely invested outside of the United States.

At December 31, 2015, the Company had net federal, state and foreign operating loss carryforwards available to reduce future taxable income, which includes losses of $51.6 million related to employee stock options. If not utilized, the Company’s net operating loss carryforwards expire as follows (in thousands):

Years ended December 31,	Federal	State	Foreign
2016 to 2020	$ —	$ 79,928	$ 14,727
2021 to 2025	—	281,061	195,694
2026 to 2030	51,596	188,030	—
2031 to 2035	23,670	10,853	—
Indefinite carryforward	—	—	695,052
Total	$ 75,266	$ 559,872	$ 905,473

In addition, the Company has Mexican tax credits of $1.8 million, which if not utilized will expire in 2017.

As of December 31, 2015 and 2014, the total amount of unrecognized tax benefits that would impact the effective tax rate, if recognized, is $28.1 million and $31.9 million, respectively. The Company expects the unrecognized tax benefits to change over the next 12 months if certain tax matters ultimately settle with the applicable taxing jurisdiction during this timeframe, or if the applicable statute of limitations lapses. The impact of the amount of such changes to previously recorded uncertain tax positions could range from zero to $14.3 million.

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

	2015	2014	2013
Balance at January 1	$ 31,947	$ 32,545	$ 34,337
Additions based on tax positions related to the current year	5,042	4,187	1,427
Additions for tax positions of prior years	—	3,780	—
Reductions for tax positions of prior years	—	—	(320)
Foreign currency	(5,371)	(3,216)	(1,681)
Reduction as a result of the lapse of statute of limitations and effective settlements	(3,504)	(5,349)	(1,218)
Balance at December 31	$ 28,114	$ 31,947	$ 32,545

During the years ended December 31, 2015, 2014 and 2013, the statute of limitations on certain unrecognized tax benefits lapsed and certain positions were effectively settled, which resulted in a decrease of $3.5 million, $5.3 million and $1.2 million, respectively, in the liability for uncertain tax benefits, all of which reduced the income tax provision.

The Company recorded penalties and tax-related interest expense (benefit) to the tax provision of $0.1 million, ($3.4 million) and $3.4 million for the years ended December 31, 2015, 2014 and 2013, respectively. As of December 31, 2015 and 2014, the total amount of accrued income tax-related interest and penalties included the consolidated balance sheets were $20.2 million and $24.9 million, respectively.

The Company has filed for prior taxable years, and for its taxable year ended December 31, 2015 will file, numerous consolidated and separate income tax returns, including U.S. federal and state tax returns and foreign tax returns. The Company is subject to examination in the U.S. and various state and foreign jurisdictions for certain tax years. As a result of the Company's ability to carryforward federal, state and foreign NOLs, the applicable tax years generally remain open to examination several years after the applicable loss carryforwards have been used or expired. The Company regularly assesses the likelihood of additional assessments in each of the tax jurisdictions resulting from these examinations. The Company believes that adequate provisions have been made for income taxes for all periods through December 31, 2015.

13. STOCK-BASED COMPENSATION

Summary of Stock-Based Compensation Plans—The Company maintains equity incentive plans that provide for the grant of stock-based awards to its directors, officers and employees. The 2007 Equity Incentive Plan (the "2007 Plan") provides for the grant of non-qualified and incentive stock options, as well as restricted stock units, restricted stock and other stock-based awards. Exercise prices in the case of non-qualified and incentive stock options are not less than the fair value of the underlying common stock on the date of grant. Equity awards typically vest ratably, generally over four years for RSUs and stock options and three years for PSUs. Stock options generally expire ten years from the date of grant. As of December 31, 2015, the Company had the ability to grant stock-based awards with respect to an aggregate of 11.6 million shares of common stock under the 2007 Plan. In addition, the Company maintains an employee stock purchase plan ("ESPP") pursuant to which eligible employees may purchase shares of the Company's common stock on the last day of each bi-annual offering period at a 15% discount of the lower of the closing market value on the first or last day of such offering period. The offering periods run from June 1 through November 30 and from December 1 through May 31 of each year.

The Company recognized stock-based compensation expense of $90.5 million, $80.2 million and $68.1 million for the years ended December 31, 2015, 2014 and 2013, respectively. The Company capitalized stock-based compensation expense of $2.1 million and $1.6 million during the years ended December 31, 2015 and 2014, respectively, as property and equipment.

Stock Options—The fair value of each option granted during the period was estimated on the date of grant using the Black-Scholes option pricing model based on the assumptions noted in the table below. The expected life of stock options (estimated period of time outstanding) was estimated using the vesting term and historical exercise behavior of the Company's employees. The risk-free interest rate was based on the U.S. Treasury yield which term approximated the estimated life in effect at the accounting measurement date. The expected volatility of the underlying stock price was based on historical volatility for a period equal to the expected life of the stock options. The expected annual dividend yield was the Company's best estimate of expected future dividend yield.

Key assumptions used to apply this pricing model were as follows:

	2015	2014	2013
Range of risk-free interest rate	1.32% - 1.62%	1.46% - 1.74%	0.75% - 1.42%
Weighted average risk-free interest rate	1.61%	1.64%	0.91%
Expected life of stock options	4.5 years	4.5 years	4.4 years
Range of expected volatility of the underlying stock price	21.09% - 21.24%	21.94% - 23.35%	24.43% - 36.09%
Weighted average expected volatility of underlying stock price	21.09%	23.08%	33.37%
Range of expected annual dividend yield	1.50% - 1.85%	1.50%	1.50%

The weighted average grant date fair value per share during the years ended December 31, 2015, 2014 and 2013 was $15.06, $14.86 and $19.05, respectively. The intrinsic value of stock options exercised during the years ended December 31, 2015, 2014 and 2013 was $32.1 million, $58.0 million and $42.1 million, respectively. As of December 31, 2015, total unrecognized compensation expense related to unvested stock options was $29.2 million and is expected to be recognized over a weighted average period of approximately two years. The amount of cash received from the exercise of stock options was $44.1 million during the year ended December 31, 2015.

The Company's option activity for the year ended December 31, 2015 was as follows:

	Options	Weighted Average Exercise Price	Weighted Average Remaining Life (Years)	Aggregate Intrinsic Value (in millions)
Outstanding as of January 1, 2015	6,508,435	$62.14		
Granted	2,059,600	94.43		
Exercised	(779,615)	56.56		
Forfeited	(105,226)	82.47		
Expired	(2,375)	23.74		
Outstanding as of December 31, 2015	7,680,819	$71.10	6.72	$198.6
Exercisable as of December 31, 2015	3,549,709	$54.13	4.76	$152.0
Vested or expected to vest as of December 31, 2015	7,674,324	$71.08	6.72	$198.6

The following table sets forth information regarding options outstanding at December 31, 2015:

Options Outstanding				Options Exercisable	
Outstanding Number of Options	Range of Exercise Price Per Share	Weighted Average Exercise Price Per Share	Weighted Average Remaining Life (Years)	Options Exercisable	Weighted Average Exercise Price Per Share
2,064,426	$25.43 - $50.78	$40.73	3.21	2,064,426	$40.73
852,265	51.03 - 74.06	61.88	6.16	578,340	61.43
1,091,181	76.90 - 79.45	76.94	7.17	467,735	76.92
1,707,519	81.18 - 94.23	81.63	8.21	376,025	81.35
1,965,428	94.57 - 99.67	94.60	9.12	63,183	94.57
7,680,819	$25.43 - $99.67	$71.10	6.72	3,549,709	$54.13

Restricted Stock Units and Performance-Based Restricted Stock Units—The Company's RSU and PSU activity for the year ended December 31, 2015 was as follows:

	RSUs	Weighted Average Grant Date Fair Value	PSUs (1)	Weighted Average Grant Date Fair Value
Outstanding as of January 1, 2015	1,758,817	$73.80	—	$—
Granted	715,379	94.55	33,377	94.57
Vested	(703,955)	69.24	—	—
Forfeited	(113,248)	82.20	—	—
Outstanding as of December 31, 2015	1,656,993	$84.12	33,377	$94.57
Expected to vest, net of estimated forfeitures, as of December 31, 2015	1,578,040	$83.87	33,377	$94.57

(1) Represents the target number of shares issuable at the end of the three-year performance cycle attributable to the first year's performance period and incremental shares issuable based on exceeding the performance metric for the first year's performance period.

Restricted Stock Units—The total fair value of RSUs that vested during the year ended December 31, 2015 was $67.0 million.
As of December 31, 2015, total unrecognized compensation expense related to unvested RSUs granted under the 2007 Plan was $77.0 million and is expected to be recognized over a weighted average period of approximately two years.

Performance-Based Restricted Stock Units—During the year ended December 31, 2015, the Compensation Committee granted an aggregate of 70,135 PSUs to its executive officers and established the performance metric for this award. Threshold, target and maximum parameters were established for the metric for each year in the three-year performance period, and will be used to calculate the number of shares that will be issuable when the award vests, which may range from zero to 200% of the target amount. At the end of the three-year performance period, the number of shares that are earned and vest will depend on the degree of achievement against the pre-established performance goal. PSUs that have been earned over the performance period will be paid out in common stock at the end of the performance period, subject generally to the executive's continued employment and will accrue dividend equivalents prior to vesting, which will be paid out only in respect of shares actually earned and vested. As the performance metric is tied to year-over-year growth and actual results for the metric will not be determined until the end of each respective fiscal year, as of December 31, 2015, the Company was unable to determine the annual target for the second and third years of the performance period for this award. Accordingly, an aggregate of 46,756 PSUs granted on March 10, 2015 were not included in the table above.

During the year ended December 31, 2015, the Company recorded $2.5 million in stock-based compensation expense for equity awards in which the performance goals have been established and were probable of being achieved. The remaining unrecognized compensation expense related to these awards at December 31, 2015 was $0.7 million based on the Company's current assessment of the probability of achieving the performance goals. The weighted-average period over which the cost will be recognized is approximately one year.

14. EQUITY

Common Stock Offering—On March 3, 2015, the Company completed a registered public offering of 23,500,000 shares of its common stock, par value $0.01 per share, at $97.00 per share. On March 5, 2015, the Company issued an additional 2,350,000 shares of its common stock in connection with the underwriters' exercise in full of their over-allotment option. Aggregate net proceeds were approximately $2.44 billion after deducting commissions and estimated expenses. The Company used the net proceeds from this offering to fund a portion of the Verizon Transaction.

Series B Preferred Stock Offering—On March 3, 2015, the Company completed a registered public offering of 12,500,000 depositary shares, each representing a 1/10th interest in a share of its Series B Preferred Stock, at $100.00 per depositary share. On March 5, 2015, the Company issued an additional 1,250,000 depositary shares in connection with the underwriters' exercise in full of their over-allotment option. Aggregate net proceeds were approximately $1.34 billion after deducting commissions and estimated expenses. The Company used the net proceeds from this offering to fund a portion of the Verizon Transaction. On March 3, 2015, upon receipt of the proceeds of this offering and the common stock offering described above, the Company terminated the commitment letter dated February 5, 2015 with Goldman Sachs Bank USA and Goldman Sachs Lending Partners LLC entered into in connection with the Verizon Transaction.

Unless converted or redeemed earlier, each share of the Series B Preferred Stock will convert automatically on February 15, 2018, into between 8.5911 and 10.3093 shares of common stock, depending on the applicable market value of the Company's common stock and subject to anti-dilution adjustments. Subject to certain restrictions, at any time prior to February 15, 2018, holders of the Series B Preferred Stock may elect to convert all or a portion of their shares into common stock at the minimum conversion rate then in effect.

Dividends on shares of the Series B Preferred Stock are payable on a cumulative basis when, as and if declared by the Company's Board of Directors at an annual rate of 5.50% on the liquidation preference of $1,000.00 per share (and, correspondingly, $100.00 per share with respect to the depositary shares) on February 15, May 15, August 15 and November 15 of each year, commencing on May 15, 2015 to, and including, February 15, 2018.

Series A Preferred Stock—The Company has 6,000,000 shares outstanding of its 5.25% Mandatory Convertible Preferred Stock, Series A, par value $0.01 per share (the "Series A Preferred Stock" and, together with the Series B Preferred Stock, the "Mandatory Convertible Preferred Stock"), which was originally issued on May 12, 2014.

Unless converted earlier, each share of the Series A Preferred Stock will automatically convert on May 15, 2017, into between 0.9174 and 1.1468 shares of the Company's common stock, depending on the applicable market value of the Company's common stock and subject to anti-dilution adjustments. Subject to certain restrictions, at any time prior to May 15, 2017, holders of the Series A Preferred Stock may elect to convert all or a portion of their shares into common stock at the minimum conversion rate then in effect.

Dividends on shares of the Series A Preferred Stock are payable on a cumulative basis when, as and if declared by the Company's Board of Directors at an annual rate of 5.25% on the liquidation preference of $100.00 per share, on February 15, May 15, August 15 and November 15 of each year, commencing on August 15, 2014 to, and including, May 15, 2017.

The Company may pay dividends in cash or, subject to certain limitations, in shares of common stock or any combination of cash and shares of common stock. The terms of the Mandatory Convertible Preferred Stock provide that, unless full cumulative dividends have been paid or set aside for payment on all outstanding Mandatory Convertible Preferred Stock for all prior dividend periods, no dividends may be declared or paid on common stock.

Stock Repurchase Program—In March 2011, the Board of Directors approved a $1.5 billion stock repurchase program, pursuant to which the Company is authorized to purchase up to an additional $1.1 billion of the Company's common stock. Since September 2013, the Company has temporarily suspended repurchases under the program.

Sales of Equity Securities—The Company receives proceeds from sales of its equity securities pursuant to the ESPP and upon exercise of stock options granted under its equity incentive plans.

Distributions—During the years ended December 31, 2015, 2014 and 2013, the Company declared regular cash distributions to its common stockholders of an aggregate of $766.4 million, or $1.81 per share, $554.6 million, or $1.40 per share, and $434.5 million, or $1.10 per share, respectively. During the years ended December 31, 2015 and 2014, the Company declared an aggregate of $23.7 million, or $3.94 per share, and $23.9 million, or $3.98 per share, respectively, in cash distributions to holders of the Series A Preferred Stock. During the year ended December 31, 2015, the Company declared an aggregate of $53.1 million, or $38.65 per share, in cash distributions to holders of the Series B Preferred Stock. The following table characterizes the tax treatment of distributions declared per share of common stock and Mandatory Convertible Preferred Stock.

	For the year ended December 31,									
	2015				2014 (1)			2013 (1)		
	Per Share			%	Per Share		%	Per Share		%
Common Stock										
Ordinary dividend	$	1.2694		70.13%	$	1.4000	100.00%	$	1.1000	100.00%
Capital gains distribution		0.5406		29.87		—	—		—	—
Total	$	1.8100		100.00%	$	1.4000	100.00%	$	1.1000	100.00%
Series A Preferred Stock										
Ordinary dividend	$	3.6818	(2)	70.13%	$	2.6688	100.00%	$	—	—%
Capital gains distribution		1.5682		29.87		—	—		—	—
Total	$	5.2500		100.00%	$	2.6688	100.00%	$	—	—%
Series B Preferred Stock (3)										
Ordinary dividend	$	2.7107		70.13%	$	—	—%	$	—	—%
Capital gains distribution		1.1546		29.87		—	—		—	—
Total	$	3.8653		100.00%	$	—	—%	$	—	—%

(1) The Company had no Series A Preferred Stock outstanding during the year ended December 31, 2013 and no Series B Preferred Stock outstanding during the years ended December 31, 2014 and 2013.
(2) Includes dividend declared on December 2, 2014 of $1.3125 per share, payable on February 16, 2015 to preferred stockholders of record at the close of business on February 1, 2015.
(3) Represents the tax treatment on dividends per depositary share, each of which represents a 1/10th interest in a share of Series B Preferred Stock.

The Company accrues distributions on unvested restricted stock units, which are payable upon vesting. As of December 31, 2015, the amount accrued for distributions payable related to unvested restricted stock units was $5.1 million. During the year ended December 31, 2015, the Company paid $1.3 million of distributions payable upon the vesting of restricted stock units.
To maintain its qualification for taxation as a REIT, the Company expects to continue paying distributions, the amount, timing and frequency of which will be determined and subject to adjustment by the Company's Board of Directors.

15. IMPAIRMENTS, NET LOSS ON SALES OF LONG-LIVED ASSETS

During the years ended December 31, 2015, 2014 and 2013, the Company recorded impairment charges and net losses on sales or disposals of long-lived assets of $29.8 million, $28.5 million and $32.5 million, respectively. These charges were primarily related to assets included in the Company's U.S. property segment and are included in Other operating expenses in the consolidated statements of operations.

Included in these amounts were impairment charges of $15.1 million, $15.3 million and $15.9 million for the years ended December 31, 2015, 2014 and 2013, respectively, to write down certain assets to net realizable value after an indicator of impairment was identified. These assets consisted primarily of towers, which are assessed on an individual basis, and network location intangibles, which relate directly to towers. Also included in these amounts were net losses associated with the sale or disposal of certain non-core towers, other assets and other miscellaneous items of $14.7 million, $13.2 million and $16.6 million for the years ended December 31, 2015, 2014 and 2013, respectively.

16. EARNINGS PER COMMON SHARE

The following table sets forth basic and diluted net income per common share computational data for the years ended December 31, (in thousands, except per share data):

	2015	2014	2013
Net income attributable to American Tower Corporation stockholders	$ 685,074	$ 824,910	$ 551,333
Dividends on preferred stock	(90,163)	(23,888)	—
Net income attributable to American Tower Corporation common stockholders	594,911	801,022	551,333
Basic weighted average common shares outstanding	418,907	395,958	395,040
Dilutive securities	4,108	4,128	4,106
Diluted weighted average common shares outstanding	423,015	400,086	399,146
Basic net income attributable to American Tower Corporation common stockholders per common share	$ 1.42	$ 2.02	$ 1.40
Diluted net income attributable to American Tower Corporation common stockholders per common share	$ 1.41	$ 2.00	$ 1.38

Shares Excluded From Dilutive Effect

The following shares were not included in the computation of diluted earnings per share because the effect would be anti-dilutive for the years ended December 31, (in thousands, on a weighted average basis):

	2015	2014	2013
Restricted stock awards	—	5	—
Stock options	1,606	1,290	1,161
Preferred stock	15,408	4,303	—

17. COMMITMENTS AND CONTINGENCIES

Litigation—The Company periodically becomes involved in various claims, lawsuits and proceedings that are incidental to its business. In the opinion of Company management, after consultation with counsel, there are no matters currently pending that would, in the event of an adverse outcome, materially impact the Company’s consolidated financial position, results of operations or liquidity.

Lease Obligations—The Company leases certain land, office and tower space under operating leases that expire over various terms. Many of the leases contain renewal options with specified increases in lease payments upon exercise of the renewal option. Escalation clauses present in operating leases, excluding those tied to CPI or other inflation-based indices, are recognized on a straight-line basis over the non-cancellable term of the leases.

Future minimum rental payments under non-cancellable operating leases include payments for certain renewal periods at the Company’s option because failure to renew could result in a loss of the applicable communications sites and related revenues from tenant leases, thereby making it reasonably assured that the Company will renew the leases. Such payments at December 31, 2015 are as follows (in millions):

Year Ending December 31,	
2016	$ 722
2017	709
2018	690
2019	670
2020	643
Thereafter	6,416
Total	$ 9,850

Aggregate rent expense (including the effect of straight-line rent expense) under operating leases for the years ended December 31, 2015, 2014 and 2013 approximated $804.8 million, $655.0 million and $495.2 million, respectively.

Future minimum payments under capital leases in effect at December 31, 2015 were as follows (in millions):

Year Ending December 31,	
2016	$ 21
2017	18
2018	17
2019	15
2020	12
Thereafter	173
Total minimum lease payments	256
Less amounts representing interest	(143)
Present value of capital lease obligations	$ 113

Tenant Leases—The Company's lease agreements with its tenants vary depending upon the region and the industry of the tenant, and typically have initial terms of ten years with multiple renewal terms at the option of the tenant.

Future minimum rental receipts expected from tenants under non-cancellable operating lease agreements in effect at December 31, 2015 were as follows (in millions):

Year Ending December 31,	
2016	$ 4,082
2017	4,004
2018	3,874
2019	3,654
2020	3,369
Thereafter	11,294
Total	$ 30,277

Verizon Transaction—On March 27, 2015, the Company entered into an agreement with various operating entities of Verizon that provides for the lease, sublease or management of 11,286 wireless communications sites from Verizon commencing March 27, 2015. The average term of the lease or sublease for all sites at the inception of the agreement was approximately 28 years, assuming renewals or extensions of the underlying ground leases for the sites. The Company has the option to purchase the leased sites in tranches, subject to the applicable lease, sublease or management right upon its scheduled expiration. Each tower is assigned to an annual tranche, ranging from 2034 to 2047, which represents the outside expiration date for the sublease rights to the towers in each tranche. The purchase price for each tranche is a fixed amount stated in the lease for such tranche plus the fair market value of certain alterations made to the related towers. The aggregate purchase option price for the towers leased and subleased is approximately $5.0 billion. Verizon will occupy the sites as a tenant for an initial term of ten years with eight optional successive five-year terms; each such term shall be governed by standard master lease agreement terms established as a part of the transaction.

AT&T Transaction—The Company has an agreement with SBC Communications Inc., a predecessor entity to AT&T Inc. ("AT&T"), that currently provides for the lease or sublease of approximately 2,370 towers from AT&T with the lease commencing between December 2000 and August 2004. Substantially all of the towers are part of the 2013 Securitization. The average term of the lease or sublease for all sites at the inception of the agreement was approximately 27 years, assuming renewals or extensions of the underlying ground leases for the sites. The Company has the option to purchase the sites subject to the applicable lease or sublease upon its expiration. Each tower is assigned to an annual tranche, ranging from 2013 to 2032, which represents the outside expiration date for the sublease rights to that tower. The purchase price for each site is a fixed amount stated in the lease for that site plus the fair market value of certain alterations made to the related tower by AT&T. As of December 31, 2015, the Company has purchased an aggregate of 60 of the subleased towers upon expiration of the applicable agreement. The aggregate purchase option price for the remaining towers leased and subleased is $697.2 million and will accrete at a rate of 10% per annum through the applicable expiration of the lease or sublease of a site. For all such sites 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 for the remainder of AT&T's tenancy. Thereafter, AT&T shall have the right to renew such lease for up to four successive five-year terms. 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 U.S. Consumer Price Index.

ALLTEL Transaction—In December 2000, the Company entered into an agreement with ALLTEL, a predecessor entity to Verizon Wireless, to acquire towers through a 15-year sublease agreement. Pursuant to the agreement, as amended, with Verizon Wireless, the Company acquired rights to approximately 1,800 towers in tranches between April 2001 and March 2002. The Company has the option to purchase each tower at the expiration of the applicable sublease, 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 is $75.3 million as of December 31, 2015. At the expiration of the sublease, the purchase price would be payable in cash or, at Verizon Wireless's or its assignee's option, as applicable, with 769 shares of the Company's common stock per tower.

Guaranties and Indemnifications—The Company enters into agreements from time to time in the ordinary course of business pursuant to which it agrees to guarantee or indemnify third parties for certain claims. The Company has also entered into purchase and sale agreements relating to the sale or acquisition of assets containing customary indemnification provisions. The Company's indemnification obligations under these agreements generally are limited solely to damages resulting from breaches of representations and warranties or covenants under the applicable agreements, but do not guaranty future performance. In addition, payments under such indemnification clauses are generally conditioned on the other party making a claim that is subject to whatever defenses the Company may have and are governed by dispute resolution procedures specified in the particular agreement. Further, the Company's obligations under these agreements may be limited in duration and/or amount, and in some instances, the Company may have recourse against third parties for payments made by the Company. The Company has not historically made any material payments under these agreements and, as of December 31, 2015, is not aware of any agreements that could result in a material payment.

Other Contingencies—The Company is subject to income tax and other taxes in the geographic areas where it operates, and periodically receives notifications of audits, assessments or other actions by taxing authorities. The Company evaluates the circumstances of each notification based on the information available and records a liability for any potential outcome that is probable or more likely than not unfavorable if the liability is also reasonably estimable.

18. SUPPLEMENTAL CASH FLOW INFORMATION

Supplemental cash flow information and non-cash investing and financing activities are as follows for the years ended December 31, (in thousands):

	2015	2014	2013
Supplemental cash flow information:			
Cash paid for interest	$ 577,952	$ 548,089	$ 397,366
Cash paid for income taxes (net of refunds of $7,053, $8,476 and $19,701, respectively)	157,058	69,212	51,676
Non-cash investing and financing activities:			
Increase in accounts payable and accrued expenses for purchases of property and equipment and construction activities	2,780	1,121	9,147
Purchases of property and equipment under capital leases	36,851	36,486	27,416
Fair value of debt assumed through acquisitions	—	463,135	1,576,186
Settlement of accounts receivable related to acquisitions	899	31,849	—
Conversion of third-party debt to equity	—	111,181	—

19. BUSINESS SEGMENTS

During the fourth quarter of 2015, as a result of recent investment activity, including signed acquisitions, the Company reviewed and changed its reportable segments to divide its international segment into three regional segments: Asia property, EMEA property and Latin America property. Prior to this revision, the Company operated in three business segments: (i) domestic rental and management, (ii) international rental and management and (iii) network development services. In addition, the Company changed the title of its domestic segment from domestic rental and management to U.S. property and changed the title of its network development services segment to services. There were no other changes to the U.S. property or the services segments. The change is consistent with how the chief operating decision maker reviews financial performance and operating and business management strategies for each of the five segments. The change in reportable segments had no impact on the Company's consolidated financial statements for any periods. However, certain expenses previously reflected in segment selling, general, administrative and development expense have been reclassified and are now reflected as Other selling, general, administrative and development expense. Historical financial information included in this Annual Report on Form 10-K has been adjusted to reflect the change in reportable segments.

The Company's primary business is leasing space on multitenant communications sites to wireless service providers, radio and television broadcast companies, wireless data providers, government agencies and municipalities and tenants in a number of other industries. This business is referred to as the Company's property operations, which as of December 31, 2015, consisted of the following:

- U.S.: property operations in the United States;
- Asia: property operations in India;
- EMEA: property operations in Germany, Ghana, Nigeria, South Africa and Uganda; and
- Latin America: property operations in Brazil, Chile, Colombia, Costa Rica, Mexico and Peru.

The Company has applied the aggregation criteria to operations within the EMEA and Latin America property operating segments on a basis consistent with management's review of information and performance evaluations of these regions.

The Company's services segment offers tower-related services in the United States, including site acquisition, zoning and permitting services and structural analysis services, which primarily support its site leasing business and the addition of new tenants and equipment on its sites. The services segment is a strategic business unit that offers different services from the property operating segments and requires different resources, skill sets and marketing strategies.

The accounting policies applied in compiling segment information below are similar to those described in note 1. Among other factors, in evaluating financial performance in each business segment, management uses segment gross margin and segment operating profit. The Company defines segment gross margin as segment revenue less segment operating expenses excluding stock-based compensation expense recorded in costs of operations; Depreciation, amortization and accretion; Selling, general, administrative and development expense; and Other operating expenses. The Company defines segment operating profit as segment gross margin less Selling, general, administrative and development expense attributable to the segment, excluding stock-based compensation expense and corporate expenses. For reporting purposes, the Latin America property segment gross margin and segment operating profit also include Interest income, TV Azteca, net. These measures of segment gross margin and segment operating profit are also before Interest income, Interest expense, Gain (loss) on retirement of long-term obligations, Other income (expense), Net income (loss) attributable to noncontrolling interest, Income (loss) on equity method investments, and Income tax benefit (provision). The categories of expenses indicated above, such as depreciation, have been excluded from segment operating performance as they are not considered in the review of information or the evaluation of results by management. There are no significant revenues resulting from transactions between the Company's operating segments. All intercompany transactions are eliminated to reconcile segment results and assets to the consolidated statements of operations and consolidated balance sheets.

Summarized financial information concerning the Company's reportable segments for the years ended December 31, 2015, 2014 and 2013 is shown in the following tables. The "Other" column (i) represents amounts excluded from specific segments, such as business development operations, stock-based compensation expense and corporate expenses included in Selling, general, administrative and development expense; Other operating expenses; Interest income; Interest expense; Gain (loss) on retirement of long-term obligations; and Other income (expense), and (ii) reconciles segment operating profit to Income from continuing operations before income taxes, as the amounts are not utilized in assessing each segment's performance.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2015	Property U.S.	Property Asia	Property EMEA	Property Latin America	Total Property	Services	Other	Total
	(in thousands)							
Segment revenues	$ 3,157,501	$ 242,223	$ 395,092	$ 885,572	$ 4,680,388	$ 91,128		$ 4,771,516
Segment operating expenses (1)	678,499	126,874	163,820	304,629	1,273,822	32,993		1,306,815
Interest income, TV Azteca, net	—	—	—	11,209	11,209	—		11,209
Segment gross margin	2,479,002	115,349	231,272	592,152	3,417,775	58,135		3,475,910
Segment selling, general, administrative and development expense (1)	138,617	22,771	48,672	62,111	272,171	15,724		287,895
Segment operating profit	$ 2,340,385	$ 92,578	$ 182,600	$ 530,041	$ 3,145,604	$ 42,411		$ 3,188,015
Stock-based compensation expense							$ 90,537	90,537
Other selling, general, administrative and development expense							121,456	121,456
Depreciation, amortization and accretion							1,285,328	1,285,328
Other expense (2)							860,732	860,732
Income from continuing operations before income taxes								$ 829,962
Capital expenditures	$ 367,663	$ 75,407	$ 66,625	$ 201,806	$ 711,501	$ —	$ 17,252	$ 728,753

(1) Segment operating expenses and segment selling, general, administrative and development expenses exclude stock-based compensation expense of $2.1 million and $88.5 million, respectively.
(2) Primarily includes interest expense.

Year ended December 31, 2014	Property U.S.	Property Asia	Property EMEA	Property Latin America	Total Property	Services	Other	Total
	(in thousands)							
Segment revenues	$ 2,639,790	$ 219,566	$ 315,053	$ 832,445	$ 4,006,854	$ 93,194		$ 4,100,048
Segment operating expenses (1)	515,742	121,797	126,714	290,527	1,054,780	37,648		1,092,428
Interest income, TV Azteca, net	—	—	—	10,547	10,547	—		10,547
Segment gross margin	2,124,048	97,769	188,339	552,465	2,962,621	55,546		3,018,167
Segment selling, general, administrative and development expense (1)	124,944	19,632	39,553	66,890	251,019	12,469		263,488
Segment operating profit	$ 1,999,104	$ 78,137	$ 148,786	$ 485,575	$ 2,711,602	$ 43,077		$ 2,754,679
Stock-based compensation expense							$ 80,153	80,153
Other selling, general, administrative and development expense (2)							104,738	104,738
Depreciation, amortization and accretion							1,003,802	1,003,802
Other expense (3)							700,282	700,282
Income from continuing operations before income taxes								$ 865,704
Capital expenditures	$ 576,153	$ 74,334	$ 70,126	$ 229,645	$ 950,258	$ —	$ 24,146	$ 974,404

(1) Segment operating expenses and segment selling, general, administrative and development expenses exclude stock-based compensation expense of $1.8 million and $78.3 million, respectively.
(2) Includes $7.9 million of expense previously recorded as segment selling, general, administrative and development expense.

(3) Primarily includes interest expense.

Year ended December 31, 2013	Property U.S.	Property Asia	Property EMEA	Property Latin America	Total Property	Services	Other	Total
	(in thousands)							
Segment revenues	$ 2,189,365	$ 191,355	$ 295,681	$ 610,689	$ 3,287,090	$ 74,317		$ 3,361,407
Segment operating expenses (1)	405,419	109,645	121,122	191,579	827,765	30,564		858,329
Interest income, TV Azteca, net	—	—	—	22,235	22,235	—		22,235
Segment gross margin	1,783,946	81,710	174,559	441,345	2,481,560	43,753		2,525,313
Segment selling, general, administrative and development expense (1)	103,989	15,630	39,076	62,756	221,451	9,257		230,708
Segment operating profit	$ 1,679,957	$ 66,080	$ 135,483	$ 378,589	$ 2,260,109	$ 34,496		$ 2,294,605
Stock-based compensation expense							$ 68,138	68,138
Other selling, general, administrative and development expense (2)							118,243	118,243
Depreciation, amortization and accretion							800,145	800,145
Other expense (3)							766,330	766,330
Income from continuing operations before income taxes								$ 541,749
Capital expenditures	$ 416,239	$ 55,914	$ 67,462	$ 154,534	$ 694,149	$ —	$ 30,383	$ 724,532

(1) Segment operating expenses and segment selling, general, administrative and development expenses exclude stock-based compensation expense of $1.5 million and $66.6 million, respectively.
(2) Includes $5.9 million of expense previously recorded as segment selling, general, administrative and development expense.
(3) Primarily includes interest expense.

Additional information relating to the total assets of the Company's operating segments for the years ended December 31, is as follows (in thousands):

	2015	2014 (1) (2)	2013 (2)
U.S. property	$ 19,286,465	$ 14,335,731	$ 13,608,818
Asia property (3)	736,149	738,290	743,671
EMEA property (3)	2,249,634	1,275,253	1,472,143
Latin America property (3)	4,401,258	4,700,357	4,184,135
Services	68,388	57,367	47,607
Other (4)	162,378	156,567	157,563
Total assets	$ 26,904,272	$ 21,263,565	$ 20,213,937

(1) Balances have been revised to reflect purchase accounting measurement period adjustments.
(2) Balances have been revised to reflect debt issuance cost adjustments.
(3) Balances are translated at the applicable period end exchange rate and therefore may impact comparability between periods.
(4) Balances include corporate assets such as cash and cash equivalents, certain tangible and intangible assets and income tax accounts which have not been allocated to specific segments.

Summarized geographic information related to the Company's operating revenues for the years ended December 31, 2015, 2014 and 2013 and long-lived assets as of December 31, 2015 and 2014, is as follows (in thousands):

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

	2015	2014	2013
Operating Revenues:			
United States	$ 3,248,629	$ 2,732,984	$ 2,263,682
Asia (1):			
India	242,223	219,566	191,355
EMEA (1):			
Germany	55,965	64,946	62,756
Ghana	94,549	95,486	92,114
Nigeria	109,701	—	—
South Africa	80,510	98,334	91,906
Uganda	54,367	56,287	48,905
Latin America (1):			
Brazil	408,644	331,089	212,201
Chile	29,650	31,756	28,978
Colombia	78,351	89,421	70,901
Costa Rica	17,244	16,742	4,055
Mexico	340,461	354,116	288,306
Panama (2)	—	1,243	424
Peru	11,222	8,078	5,824
Total operating revenues	$ 4,771,516	$ 4,100,048	$ 3,361,407

(1) Balances are translated at the applicable exchange rate and therefore may impact comparability between periods.
(2) In September 2014, the Company completed the sale of the operations in Panama.

	2015	2014 (1)
Long-Lived Assets (2):		
United States	$ 17,516,535	$ 12,771,089
Asia (3):		
India	619,370	616,266
EMEA (3):		
Germany	388,727	456,698
Ghana	217,530	235,523
Nigeria	1,018,980	—
South Africa	133,088	184,292
Uganda	162,346	185,956
Latin America (3):		
Brazil	2,204,494	2,152,953
Chile	121,938	147,413
Colombia	256,892	319,260
Costa Rica	120,292	127,436
Mexico	976,707	1,188,183
Peru	59,206	61,490
Total long-lived assets	$ 23,796,105	$ 18,446,559

(1) Balances have been revised to reflect purchase accounting measurement period adjustments and debt issuance costs related to the Company's credit facilities (see note 1).
(2) Includes Property and equipment, net, Goodwill and Other intangible assets, net.
(3) Balances are translated at the applicable period end exchange rate and therefore may impact comparability between periods.

The following tenants within the property segments and services segment individually accounted for 10% or more of the Company's consolidated operating revenues for the years ended December 31, is as follows:

	2015	2014	2013
AT&T	24%	20%	18%
Verizon Wireless	16%	11%	11%
Sprint	13%	15%	16%
T-Mobile	10%	10%	11%

20. RELATED PARTY TRANSACTIONS

During the years ended December 31, 2015, 2014, and 2013, the Company had no significant related party transactions.

21. SELECTED QUARTERLY FINANCIAL DATA (UNAUDITED)

Selected quarterly financial data for the years ended December 31, 2015 and 2014 is as follows (in thousands, except per share data):

	Three Months Ended				Year Ended
	March 31,	June 30,	September 30,	December 31,	December 31,
2015:					
Operating revenues	$ 1,079,190	$ 1,174,375	$ 1,237,910	$ 1,280,041	$ 4,771,516
Costs of operations (1)	264,640	322,458	365,389	356,381	1,308,868
Operating income	419,966	389,774	400,925	402,124	1,612,789
Net income	195,492	157,180	97,740	221,595	672,007
Net income attributable to American Tower Corporation stockholders	193,317	156,056	102,999	232,702	685,074
Dividends on preferred stock	(9,819)	(26,782)	(26,781)	(26,781)	(90,163)
Net income attributable to American Tower Corporation common stockholders	183,498	129,274	76,218	205,921	594,911
Basic net income per share attributable to American Tower Corporation common stockholders	0.45	0.31	0.18	0.49	1.42
Diluted net income per share attributable to American Tower Corporation common stockholders	0.45	0.30	0.18	0.48	1.41

	Three Months Ended				Year Ended
	March 31,	June 30,	September 30,	December 31,	December 31,
2014:					
Operating revenues	$ 984,089	$ 1,031,457	$ 1,038,188	$ 1,046,314	$ 4,100,048
Costs of operations (1)	260,769	272,275	284,202	277,019	1,094,265
Operating income	353,637	402,499	384,807	345,979	1,486,922
Net income	193,313	221,659	206,630	181,597	803,199
Net income attributable to American Tower Corporation stockholders	202,499	234,431	207,593	180,387	824,910
Dividends on preferred stock	—	(4,375)	(7,700)	(11,813)	(23,888)
Net income attributable to American Tower Corporation common stockholders	202,499	230,056	199,893	168,574	801,022
Basic net income per share attributable to American Tower Corporation common stockholders	0.51	0.58	0.50	0.43	2.02
Diluted net income per share attributable to American Tower Corporation common stockholders	0.51	0.58	0.50	0.42	2.00

(1) Represents Operating expenses, exclusive of Depreciation, amortization and accretion, Selling, general, administrative and development expense, and Other operating expenses.

22. SUBSEQUENT EVENTS

3.300% Senior Notes and 4.400% Senior Notes Offering—On January 12, 2016, the Company completed a registered public offering of $750.0 million aggregate principal amount of 3.300% senior unsecured notes due 2021 (the “3.300% Notes”) and $500.0 million aggregate principal amount of 4.400% senior unsecured notes due 2026 (the “4.400% Notes”). The net proceeds from this offering were approximately $1,237.2 million, after deducting commissions and estimated expenses. The Company used the proceeds to repay existing indebtedness under the 2013 Credit Facility and for general corporate purposes.

The 3.300% Notes will mature on February 15, 2021 and bear interest at a rate of 3.300% per annum. The 4.400% Notes will mature on February 15, 2026 and bear interest at a rate of 4.400% per annum. Accrued and unpaid interest on the notes will be payable in U.S. Dollars semi-annually in arrears on February 15 and August 15 of each year, beginning on August 15, 2016. Interest on the notes is computed on the basis of a 360-day year comprised of twelve 30-day months and commenced accruing on January 12, 2016.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
SCHEDULE III—SCHEDULE OF REAL ESTATE
AND ACCUMULATED DEPRECIATION
(dollars in thousands)

Description	Encumbrances		Initial cost to company	Cost capitalized subsequent to acquisition	Gross amount carried at close of current period		Accumulated depreciation at close of current period	Date of construction	Date acquired	Life on which depreciation in latest income statements is computed
100,131 sites (1)	$3,364,202	(2)	(3)	(3)	$ 13,046,291	(4)	$ (3,994,874)	Various	Various	Up to 20 years

(1) No single site exceeds 5% of the total amounts indicated in the table above.
(2) Certain assets secure debt of $3.4 billion.
(3) The Company has omitted this information, as it would be impracticable to compile such information on a site-by-site basis.
(4) Does not include those sites under construction.

	2015	2014	2013
Gross amount at beginning (1)	$ 10,434,326	$ 9,921,276	$ 8,290,313
Additions during period:			
Acquisitions	2,620,778	397,837	1,415,171
Discretionary capital projects (2)	210,421	437,720	314,126
Discretionary ground lease purchases (3)	144,695	159,637	102,991
Redevelopment capital expenditures (4)	114,089	96,782	89,960
Capital improvements (5)	42,417	41,967	58,960
Start-up capital expenditures (6)	35,561	21,173	15,757
Other (7)	201,118	22,069	8,764
Total additions	3,369,079	1,177,185	2,005,729
Deductions during period:			
Cost of real estate sold or disposed	(60,975)	(60,147)	(48,467)
Other (8)	(696,139)	(569,107)	(243,958)
Total deductions:	(757,114)	(629,254)	(292,425)
Balance at end	$ 13,046,291	$ 10,469,207	$ 10,003,617

	2015	2014	2013
Gross amount of accumulated depreciation at beginning	$ (3,613,078)	$ (3,297,033)	$ (2,968,230)
Additions during period:			
Depreciation	(557,052)	(457,135)	(408,693)
Other	—	(761)	(264)
Total additions	(557,052)	(457,896)	(408,957)
Deductions during period:			
Amount of accumulated depreciation for assets sold or disposed	30,083	20,953	17,462
Other (8)	145,173	120,898	62,692
Total deductions	175,256	141,851	80,154
Balance at end	$ (3,994,874)	$ (3,613,078)	$ (3,297,033)

(1) Balance has been revised to reflect purchase accounting measurement period adjustments.
(2) Includes amounts incurred primarily for the construction of new sites.
(3) Includes amounts incurred to purchase or otherwise secure the land under communications sites.
(4) Includes amounts incurred to increase the capacity of existing sites, which results in new incremental tenant revenue.
(5) Includes amounts incurred to maintain existing sites.
(6) Includes amounts incurred in connection with acquisitions and new market launches and costs that are contemplated in the business cases for these investments.
(7) Primarily includes regional improvements and other additions.
(8) Primarily includes foreign currency exchange rate fluctuations.

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INDEX TO EXHIBITS

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

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

(1)	Annual Report on Form 10-K (File No. 001-14195) filed on April 2, 2001;
(2)	Annual Report on Form 10-K (File No. 001-14195) filed on March 15, 2006;
(3)	Tender Offer Statement on Schedule TO (File No. 005-55211) filed on November 29, 2006;
(4)	Definitive Proxy Statement on Schedule 14A (File No. 001-14195) filed on March 22, 2007;
(5)	Current Report on Form 8-K (File No. 001-14195) filed on May 22, 2007;
(6)	Quarterly Report on Form 10-Q (File No. 001-14195) filed on August 6, 2008;
(7)	Current Report on Form 8-K (File No. 001-14195) filed on March 5, 2009;
(8)	Quarterly Report on Form 10-Q (File No. 001-14195) filed on May 8, 2009;
(9)	Quarterly Report on Form 10-Q (File No. 001-14195) filed on August 6, 2009;
(10)	Annual Report on Form 10-K (File No. 001-14195) filed on March 1, 2010;
(11)	Registration Statement on Form S-3ASR (File No. 333-166805) filed on May 13, 2010;
(12)	Quarterly Report on Form 10-Q (File No. 001-14195) filed on November 5, 2010;
(13)	Current Report on Form 8-K (File No. 001-14195) filed on December 9, 2010;
(14)	Current Report on Form 8-K (File No. 001-14195) filed on August 25, 2011;
(15)	Current Report on Form 8-K (File No. 001-14195) filed on October 6, 2011;
(16)	Current Report on Form 8-K (File No. 001-14195) filed on January 3, 2012;
(17)	Current Report on Form 8-K (File No. 001-14195) filed on March 12, 2012;
(18)	Current Report on Form 8-K (File No. 001-14195) filed on January 8, 2013;
(19)	Annual Report on Form 10-K (File No. 001-14195) filed on February 27, 2013;
(20)	Quarterly Report on Form 10-Q (File No. 001-14195) filed on May 1, 2013;
(21)	Current Report on Form 8-K (File No. 001-14195) filed on May 22, 2013;
(22)	Registration Statement on Form S-3ASR (File No. 333-188812) filed on May 23, 2013;
(23)	Quarterly Report on Form 10-Q (File No. 001-14195) filed on July 31, 2013;
(24)	Current Report on Form 8-K (File No. 001-14195) filed on August 19, 2013;
(25)	Quarterly Report on Form 10-Q (File No. 001-14195) filed on October 30, 2013;
(26)	Current Report on Form 8-K (File No. 001-14195) filed on December 12, 2013;
(27)	Current Report on Form 8-K (File No. 001-14195) filed on May 12, 2014;

(28) Current Report on Form 8-K (File No. 001-141195) filed on August 7, 2014;

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

(30) Current Report on Form 8-K (File No. 001-141195) filed on February 23, 2015;

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

(32) Current Report on Form 8-K (File No. 001-141195) filed on March 3, 2015;

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

(34) Current Report on Form 8-K (File No. 001-141195) filed on May 7, 2015;

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

(36) Current Report on Form 8-K (File No. 001-141195) filed on January 12, 2016; and

(37) Current Report on Form 8-K (File No. 001-141195) filed on February 16, 2016.

Exhibit No.	Description of Document	Exhibit File No.
2.1	Agreement and Plan of Merger by and between American Tower Corporation and American Tower REIT, Inc., dated as of August 24, 2011	2.1 (14)
3.1	Restated Certificate of Incorporation of the Company as filed with the Secretary of State of the State of Delaware, effective as of December 31, 2011	3.1 (16)
3.2	Certificate of Merger, effective as of December 31, 2011	3.2 (16)
3.3	Amended and Restated By-Laws of the Company, effective as of February 12, 2016	3.1 (37)
3.4	Certificate of Designations of the 5.25% Mandatory Convertible Preferred Stock, Series A, of the Company as filed with the Secretary of State of the State of Delaware, effective as of May 12, 2014	3.1 (27)
3.5	Certificate of Designations of 5.50% Mandatory Convertible Preferred Stock, Series B, of the Company as filed with the Secretary of State of the State of Delaware, effective as of March 3, 2015	3.1 (32)
4.1	Indenture dated as of June 10, 2009, by and between the Company and The Bank of New York Mellon Trust Company N.A., as Trustee, for the 7.25% Senior Notes due 2019	10.1 (9)
4.2	Indenture dated May 13, 2010, by and between the Company and The Bank of New York Mellon Trust Company N.A., as Trustee	4.3 (11)
4.3	Indenture dated May 23, 2013, by and between the Company and U.S. Bank National Association, as Trustee	4.12 (22)
4.4	Supplemental Indenture No. 1, dated August 16, 2010, to Indenture dated May 13, 2010, by and between the Company and The Bank of New York Mellon Trust Company N.A., as Trustee, for the 5.05% Senior Notes due 2020	4 (12)
4.5	Supplemental Indenture No. 2, dated December 7, 2010, to Indenture dated May 13, 2010, by and between the Company and The Bank of New York Mellon Trust Company N.A., as Trustee, for the 4.50% Senior Notes due 2018	4.1 (13)
4.6	Supplemental Indenture No. 3, dated as of October 6, 2011, to Indenture dated May 13, 2010, by and between the Company and The Bank of New York Mellon Trust Company N.A., as Trustee, for the 5.90% Senior Notes due 2021	4.1 (15)
4.7	Supplemental Indenture No. 1, dated as of December 30, 2011, to Indenture dated as of June 10, 2009, with respect to the Predecessor Registrant's 7.25% Senior Notes, by and among, the Predecessor Registrant, the Company and The Bank of New York Mellon Trust Company N.A., as Trustee	4.4 (16)
4.8	Supplemental Indenture No. 4, dated as of December 30, 2011, to Indenture dated May 13, 2010, by and among, the Predecessor Registrant, the Company and The Bank of New York Mellon Trust Company N.A., as Trustee	4.6 (16)
4.9	Supplemental Indenture No. 5, dated as of March 12, 2012, to Indenture dated May 13, 2010, by and between the Company and the Bank of New York Mellon Trust Company N.A., as Trustee, for the 4.70% Senior Notes due 2022	4.1 (17)
4.10	Supplemental Indenture No. 6, dated as of January 8, 2013, to Indenture dated May 13, 2010, by and between the Company and the Bank of New York Mellon Trust Company N.A., as Trustee, for the 3.50% Senior Notes due 2023	4.1 (18)
4.11	Supplemental Indenture No. 1, dated as of August 19, 2013, to Indenture dated May 23, 2013, by and between the Company and U.S. Bank National Association, as Trustee, for the 3.40% Senior Notes due 2019 and the 5.00% Senior Notes due 2024	4.1 (24)

Exhibit No.	Description of Document	Exhibit File No.
4.12	Supplemental Indenture No. 2, dated as of August 7, 2014, to Indenture dated May 23, 2013, by and between the Company and U.S. Bank National Association, as Trustee, for the 3.450% Senior Notes due 2021	4.1 (28)
4.13	Supplemental Indenture No. 3, dated as of May 7, 2015, to Indenture dated May 23, 2013, by and between the Company and U.S. Bank National Association, as trustee, for the 2.800% Senior Notes due 2020 and the 4.000% Senior Notes due 2025	4.1 (34)
4.14	Supplemental Indenture No. 4, dated as of January 12, 2016, to Indenture dated May 23, 2013, by and between the Company and U.S. Bank National Association, as trustee, for the 3.300% Senior Notes due 2021 and the 4.400% Senior Notes due 2026	4.1 (36)
4.15	Deposit Agreement, dated March 3, 2015, among the Company, Computershare Trust Company, N.A., Computershare Inc. and the holders from time to time of the depositary receipts evidencing the depositary shares, for the 5.50% Mandatory Convertible Preferred Stock, Series B	4.1 (32)
4.16	Third Amended and Restated Indenture, dated May 29, 2015, by and between GTP Acquisition Partners I, LLC, ACC Tower Sub, LLC, DCS Tower Sub, LLC, GTP South Acquisitions II, LLC, GTP Acquisition Partners II, LLC, GTP Acquisition Partners, III, LLC, GTP Infrastructure I, LLC, GTP Infrastructure II, LLC, GTP Infrastructure III, LLC, GTP Towers VIII, LLC, GTP Towers I, LLC, GTP Towers II, LLC, GTP Towers IV, LLC, GTP Towers V, LLC, GTP Towers VII, LLC, GTP Towers IX, LLC, PCS Structures Towers, LLC and GTP TRS I LLC, as obligors, and The Bank of New York Mellon, as trustee	4.2 (35)
4.17	Series 2015-1 Supplement, dated May 29, 2015, to the Third Amended and Restated Indenture dated May 29, 2015	4.3(35)
4.18	Series 2015-2 Supplement, dated May 29, 2015, to the Third Amended and Restated Indenture dated May 29, 2015	4.4 (35)
10.1	American Tower Systems Corporation 1997 Stock Option Plan, as amended	(d)(1) (3)*
10.2	American Tower Corporation 2000 Employee Stock Purchase Plan, as amended and restated	10.5 (10)
10.3	American Tower Corporation 2007 Equity Incentive Plan	Annex A (4)*
10.4	Form of Notice of Grant of Nonqualified Stock Option and Option Agreement (U.S. Employee) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan	10.6 (19)*
10.5	Form of Notice of Grant of Nonqualified Stock Option and Option Agreement (Non-U.S. Employee) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan	10.31 (19)*
10.6	Notice of Grant of Nonqualified Stock Option and Option Agreement (Non-Employee Director) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan	10.4 (5)*
10.7	Form of Restricted Stock Unit Agreement (U.S. Employee/ Non-U.S. Employee Director) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan	10.8 (19)*
10.8	Form of Restricted Stock Unit Agreement (Non-U.S. Employee) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan	10.9 (19)*
10.9	Form of Notice of Grant of Performance-Based Restricted Stock Units Agreement (U.S. Employee) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan	10.1 (30)*
10.10	Noncompetition and Confidentiality Agreement dated as of January 1, 2004 between American Tower Corporation and William H. Hess	10.10 (2)*

Exhibit No.	Description of Document	Exhibit File No.
10.11	Amendment, dated August 6, 2009, to Noncompetition and Confidentiality Agreement dated as of January 1, 2004 between American Tower Corporation and William H. Hess	10.1 (6)*
10.12	First Amended and Restated Loan and Security Agreement, dated as of March 15, 2013, by and between American Tower Asset Sub, LLC and American Tower Asset Sub II, LLC, as Borrowers, and U.S. Bank National Association, as Trustee for American Tower Trust I Secured Tower Revenue Securities, as Lender	10.1 (20)
10.13	First Amended and Restated Management Agreement, dated as of March 15, 2013, by and between American Tower Asset Sub, LLC and American Tower Asset Sub II, LLC, as Owners, and SpectraSite Communications, LLC, as Manager	10.2 (20)
10.14	First Amended and Restated Cash Management Agreement, dated as of March 15, 2013, by and among American Tower Asset Sub, LLC and American Tower Asset Sub II, LLC, as Borrowers, and U.S. Bank National Association, as Trustee for American Tower Trust I Secured Tower Revenue Securities, as Lender, Midland Loan Services, a Division of PNC Bank, National Association, as Servicer, U.S. Bank National Association, as Agent, and SpectraSite Communications, LLC, as Manager	10.3 (20)
10.15	First Amended and Restated Trust and Servicing Agreement, dated as of March 15, 2013, by and among American Tower Depositor Sub, LLC, as Depositor, Midland Loan Services, a Division of PNC Bank, National Association, as Servicer, and U.S. Bank National Association, as Trustee	10.4 (20)
10.16	Lease and Sublease by and among ALLTEL Communications, Inc. and the other entities named therein and American Towers, Inc. and American Tower Corporation, dated , 2001	2.1 (1)
10.17	Agreement to Sublease by and among ALLTEL Communications, Inc. the ALLTEL entities and American Towers, Inc. and American Tower Corporation, dated December 19, 2000	2.2 (1)
10.18	Lease and Sublease, dated as of December 14, 2000, by and among SBC Tower Holdings LLC, Southern Towers, Inc., SBC Wireless, LLC and SpectraSite Holdings, Inc. (incorporated by reference from Exhibit 10.2 to the SpectraSite Holdings, Inc. Quarterly Report on Form 10-Q (File No. 000-27217) filed on May 11, 2001)	10.2
10.19	Summary Compensation Information for Current Named Executive Officers (incorporated by reference from Item 5.02(e) of Current Report on Form 8-K (File No. 001-14195) filed on February 23, 2015)	*
10.20	Amendment to Lease and Sublease, dated September 30, 2008, by and between SpectraSite, LLC, American Tower Asset Sub II, LLC, SBC Wireless, LLC and SBC Tower Holdings LLC	10.7 (8)**
10.21	Form of Waiver and Termination Agreement	10.4 (7)
10.22	American Tower Corporation Severance Plan, as amended	10.35 (10)*
10.23	American Tower Corporation Severance Plan, Program for Executive Vice Presidents and Chief Executive Officer, as amended	10.36 (10)*
10.24	Letter Agreement, dated as of February 9, 2015 by and between the Company and Steven C. Marshall	10.24 (31)

Exhibit No.	Description of Document	Exhibit File No.
10.26	Securities Purchase and Merger Agreement, dated as of September 6, 2013, among American Tower Investments LLC, as buyer, LMIF Pylon Guernsey Limited, Macquarie Specialised Asset Management Limited, solely in its capacity as responsible entity of Macquarie Global Infrastructure Fund IIIA, Macquarie Specialised Asset Management 2 Limited, solely in its capacity as responsible entity of Macquarie Global Infrastructure Fund IIIB, Macquarie Infrastructure Partners II U.S., L.P., Macquarie Infrastructure Partners II International, L.P., Macquarie Infrastructure Partners Canada, L.P., Macquarie Infrastructure Partners A, L.P., Macquarie Infrastructure Partners International, L.P., Stichting Depositary PGGM Infrastructure Funds, as sellers, Macquarie GTP Investments LLC, GTP Investments LLC, Macquarie Infrastructure Partners Inc., and the other parties thereto	10.1 (25)
10.27	First Amendment to the Securities Purchase and Merger Agreement, dated as of September 20, 2013, to the Securities Purchase and Merger Agreement dated September 6, 2013	10.2 (25)
10.28	Second Amendment to the Securities Purchase and Merger Agreement, dated as of September 26, 2013, to the Securities Purchase and Merger Agreement dated September 6, 2013	10.3 (25)
10.29	Amended and Restated Indenture, dated as of February 28, 2012, by and between GTP Cellular Sites, LLC, Cell Tower Lease Acquisition LLC, GLP Cell Site I, LLC, GLP Cell Site II, LLC, GLP Cell Site III, LLC, GLP Cell Site IV, LLC, GLP Cell Site A, LLC, Cell Site NewCo II, LLC, as obligors, and Deutsche Bank Trust Company Americas, as indenture trustee	10.15 (25)
10.30	Series 2012-1 and Series 2012-2 Indenture Supplement, dated as of February 28, 2012, to the Amended and Restated Indenture dated February 28, 2012	10.16 (25)
10.31	Loan Agreement, dated as of June 28, 2013, among the Company, as Borrower, Toronto Dominion (Texas) LLC, as Administrative Agent and Swingline Lender, Barclays Bank PLC, Citibank, N.A. and Bank of America, N.A., as Syndication Agents, JPMorgan Chase Bank, N.A., as Documentation Agent, TD Securities (USA) LLC, Barclays Bank PLC, Citigroup Global Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith, Incorporated, as Co-Lead Arrangers and Joint Bookrunners, and the several other lenders that are parties thereto	10.1 (23)
10.32	First Amendment to Loan Agreement, dated as of September 20, 2013, among the Company, as borrower, Toronto Dominion (Texas) LLC, as administrative agent, and a majority of the lenders under the Company’s Loan Agreement entered into on June 28, 2013	10.7 (25)
10.33	Term Loan Agreement, dated as of October 29, 2013, among the Company, as borrower, The Royal Bank of Scotland plc, as administrative agent, Royal Bank of Canada and TD Securities (USA) LLC, as co-syndication agents, JPMorgan Chase Bank, N.A., Barclays Bank PLC, Citibank, N.A, Morgan Stanley MUFG Loan Partners, LLC and CoBank, ACB as co-documentation agents, RBS Securities Inc., RBC Capital Markets, LLC, TD Securities (USA) LLC, J.P. Morgan Securities LLC and Barclays Bank PLC, as joint lead arrangers and joint bookrunners, and the several other lenders that are parties thereto	10.8 (25)
10.34	Amended and Restated Loan Agreement, dated as of September 19, 2014, among the Company, as borrower, Toronto Dominion (Texas) LLC, as administrative agent, and swingline lender, TD Securities (USA) LLC, Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Morgan Stanley MUFG Loan Partners, LLC and RBS Securities Inc., as joint lead arrangers and joint bookrunners, Citibank, N.A., JPMorgan Chase Bank, N.A., Morgan Stanley MUFG Loan Partners, LLC and The Royal Bank of Scotland plc, as co-syndication agents, and the other lenders that are parties thereto	10.1 (29)
10.35	Second Amendment to Loan Agreement, dated as of September 19, 2014, among the Company, as borrower, Toronto Dominion (Texas) LLC, as administrative agent, and all of the lenders under the Company’s Loan Agreement entered into on June 28, 2013	10.2 (29)

Exhibit No.	Description of Document	Exhibit File No.
10.36	First Amendment to Term Loan Agreement, dated as of September 19, 2014, among the Company, as borrower, The Royal Bank of Scotland plc, as administrative agent, and a majority of the lenders under the Company's Term Loan Agreement entered into on October 29, 2013	10.3 (29)
10.37	First Amendment to Loan Agreement, dated as of February 5, 2015, among the Company, as borrower, Toronto Dominion (Texas) LLC, as administrative agent, and a majority of the lenders under the Company's Amended and Restated Loan Agreement entered into on September 19, 2014	10.51 (31)
10.38	Second Amendment to Term Loan Agreement, dated as of February 5, 2015, among the Company, as borrower, The Royal Bank of Scotland plc, as administrative agent, and a majority of the lenders under the Company's Term Loan Agreement entered into on October 29, 2013	10.52 (31)
10.39	Third Amendment to Loan Agreement, dated as of February 5, 2015, among the Company, as borrower, Toronto Dominion (Texas) LLC, as administrative agent, and a majority of the lenders under the Company's Loan Agreement entered into on June 28, 2013	10.53 (31)
10.40	Second Amendment to Loan Agreement, dated as of February 20, 2015, among the Company, as borrower, Toronto Dominion (Texas) LLC, as administrative agent, and a majority of the lenders under the Company's Amended and Restated Loan Agreement entered into on September 19, 2014	10.54 (31)
10.41	Third Amendment to Term Loan Agreement, dated as of February 20, 2015, among the Company, as borrower, The Royal Bank of Scotland plc, as administrative agent, and a majority of the lenders under the Company's Term Loan Agreement entered into on October 29, 2013	10.55 (31)
10.42	Fourth Amendment to Loan Agreement, dated as of February 20, 2015, among the Company, as borrower, Toronto Dominion (Texas) LLC, as administrative agent, and a majority of the lenders under the Company's Loan Agreement entered into on June 28, 2013	10.56 (31)
10.43	Third Amendment to Loan Agreement, dated as of October 28, 2015, among the Company, as borrower, Toronto Dominion (Texas) LLC, as administrative agent, and a majority of the lenders under the Company's Amended and Restated Loan Agreement entered into on September 19, 2014	Filed herewith as Exhibit 10.43
10.44	Fourth Amendment to Term Loan Agreement, dated as of October 28, 2015, among the Company, as borrower, Mizuho Bank, Ltd. (successor to The Royal Bank of Scotland plc), as administrative agent, and a majority of the lenders under the Company's Term Loan Agreement entered into on October 29, 2013	Filed herewith as Exhibit 10.44
10.45	Fifth Amendment to Loan Agreement, dated as of October 28, 2015, among the Company, as borrower, Toronto Dominion (Texas) LLC, as administrative agent, and a majority of the lenders under the Company's Loan Agreement entered into on June 28, 2013	Filed herewith as Exhibit 10.45
10.46	Master Agreement, dated as of February 5, 2015, among the Company and Verizon Communications, Inc.	10.45 (31)
10.47	Commitment Letter, dated as of February 5, 2015, among the Company, Goldman Sachs Bank USA and Goldman Sachs Lending Partners LLC	10.50 (31)
10.48	Master Prepaid Lease, dated as of March 27, 2015, among certain subsidiaries of the Company and Verizon Communications Inc.	10.8 (33)
10.49	Sale Site Master Lease Agreement, dated as of March 27, 2015, among certain subsidiaries of the Company, Verizon Communications Inc. and certain of its subsidiaries	10.9 (33)
10.50	MPL Site Master Lease Agreement, dated as of March 27, 2015, among Verizon Communications Inc. and certain of its subsidiaries and ATC Sequoia LLC	10.10 (33)
10.51	Management Agreement, dated as of March 27, 2015, among Verizon Communications Inc. and certain of its subsidiaries and ATC Sequoia LLC	10.11 (33)

Exhibit No.	Description of Document	Exhibit File No.
10.52	Share Purchase Agreement, dated as of October 21, 2015, amongst ATC Asia Pacific Pte. Ltd., American Tower International, Inc., Viom Networks Limited and certain of its existing shareholders	Filed herewith as Exhibit 10.52
10.53	Shareholders Agreement, dated as of October 21, 2015, by and amongst Viom Networks Limited, Tata Sons Limited, Tata Teleservices Limited, IDFC Private Equity Fund III, Macquarie SBI Investments Pte Limited, SBI Macquarie Infrastructure Trust and ATC Asia Pacific Pte. Ltd.	Filed herewith as Exhibit 10.53
12	Statement Regarding Computation of Ratio of Earnings to Fixed Charges and Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends	Filed herewith as Exhibit 12
21	Subsidiaries of the Company	Filed herewith as Exhibit 21
23	Consent of Independent Registered Public Accounting Firm—Deloitte & Touche LLP	Filed herewith as Exhibit 23
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith as Exhibit 31.1
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith as Exhibit 31.2
32	Certifications filed pursuant to 18. U.S.C. Section 1350	Filed herewith as Exhibit 32
101	The following materials from American Tower Corporation’s Annual Report on Form 10-K for the year ended December 31, 2011, formatted in XBRL (Extensible Business Reporting Language): 101.INS—XBRL Instance Document 101.SCH—XBRL Taxonomy Extension Schema Document 101.CAL—XBRL Taxonomy Extension Calculation Linkbase Document 101.LAB—XBRL Taxonomy Extension Label Linkbase Document 101.PRE—XBRL Taxonomy Extension Presentation Linkbase Document 101.DEF—XTRL Taxonomy Extension Definition	Filed herewith as Exhibit 101

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

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

Exhibit 10.43
EXECUTION COPY

THIRD AMENDMENT TO LOAN AGREEMENT

This Third Amendment to Loan Agreement (this "Amendment") is made as of October 28, 2015, by and among **AMERICAN TOWER CORPORATION**, as Borrower (the "Company"), **TORONTO DOMINION (TEXAS) LLC,** as Administrative Agent (the "Administrative Agent"), and the financial institutions whose names appear as lenders on the signature page hereof.

WHEREAS, the Company and the Administrative Agent are party to that certain Loan Agreement, dated as of September 19, 2014 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Loan Agreement") among the Company, the Administrative Agent and the Lenders from time to time party thereto.

WHEREAS, the Company, the Administrative Agent and the Lenders have agreed to amend the Loan Agreement pursuant to Section 12.12 of the Loan Agreement.

NOW, **THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereby agree as follows:

1. DEFINED TERMS. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Loan Agreement.

2. AMENDMENTS.

(a) The definition of "Eurodollar Rate" in Section 1.1 of the Loan Agreement is hereby amended by adding to the end thereof a new proviso to read as follows:

; provided that if the Eurodollar Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

(b) The definition of "Federal Funds Rate" in Section 1.1 of the Loan Agreement is hereby amended and restated in its entirety as follows:

"Federal Funds Rate" shall mean, for any period, a fluctuating interest rate per annum equal for each day during such period to the rate published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York for overnight Federal funds transactions with members of the Federal Reserve System, or, if such rate is not so published for any day that is a Business Day, the quotation for such day on such transactions received by the Administrative Agent from a Federal funds broker of recognized standing selected by it; provided that if the Federal

Funds Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

(c) The definition of "Maturity Date" in Section 1.1 of the Loan Agreement is hereby amended and restated in its entirety as follows:

"Maturity Date" shall mean January 29, 2021, or such earlier date as payment of the Loans shall be due (whether by acceleration, reduction of the Commitments to zero or otherwise).

(d) The table in Section 2.3(f)(i) is hereby amended and restated in its entirety as follows:

	Applicable Debt Rating	LIBOR Advance Applicable Margin	Base Rate Advance Applicable Margin
A.	≥ A- or A3	1.000%	0.000%
B.	BBB+ or Baa1	1.125%	0.125%
C.	BBB or Baa2	1.250%	0.250%
D.	BBB- or Baa3	1.375%	0.375%
E.	BB+ or Ba1	1.625%	0.625%
F.	≤ BB or Ba2	2.000%	1.000%

(e) The table in Section 2.4(a)(i) is hereby amended and restated in its entity as follows:

	Applicable Debt Rating	Rate per Annum
A.	≥ A- or A3	0.100%
B.	BBB+ or Baa1	0.125%
C.	BBB or Baa2	0.150%
D.	BBB- or Baa3	0.200%
E.	BB+ or Ba1	0.300%
F.	≤ BB or Ba2	0.400%

(f) Section 8.1(h) of the Loan Agreement is hereby amended and restated in its entirety as follows:

(h) a judgment not covered by insurance or indemnification, where the indemnifying party has agreed to indemnify and is financially able to do so, shall be entered by any court against the Company or any Material Subsidiary Group for the payment of money which exceeds singly, or in the aggregate with other such judgments, $300,000,000.00, or a warrant of attachment or execution or similar process shall be issued or levied against property of the Company or any Material Subsidiary Group which, together with all other such property of the Company or any Material Subsidiary Group subject to other such process, exceeds in value $300,000,000.00 in the aggregate, and if, within thirty (30) days after the entry, issue or levy thereof, such judgment, warrant or process shall not have been paid or discharged or stayed pending appeal or removed to bond, or if, after the expiration of any such stay, such judgment, warrant or process, shall not have been paid or discharged or removed to bond;

(g) Section 8.1(j) of the Loan Agreement is hereby amended and restated in its entirety as follows:

(j) there shall occur (i) any acceleration of the maturity of any Indebtedness of the Company or any Material Subsidiary in an aggregate principal amount exceeding $300,000,000.00, or, as a result of a failure to comply with the terms thereof, such Indebtedness shall otherwise have become due and payable prior to its scheduled maturity; or (ii) any failure to make any payment when due (after any applicable grace period) with respect to any Indebtedness of the Company or any Material Subsidiary (other than the Obligations) in an aggregate principal amount exceeding $300,000,000.00;

3. LETTER OF CREDIT COMMITMENTS**.** By execution of this Amendment, each of the Issuing Banks, the Administrative Agent and the Company agree that the L/C Commitments, effective upon the effectiveness of this Amendment, shall be as set forth on Schedule A to this Amendment.

4. WAIVER; ASSIGNMENT. The requirements of Sections 12.4 and 12.12(c) of the Loan Agreement are hereby waived to the extent that such Sections require prior notice or execution and delivery of an assignment agreement to effect an assignment by any Lender that does not agree to extend its Revolving Loan Commitment as set forth in this Amendment. Accordingly, after giving effect to this Amendment, only those Lenders listed on Schedule B to this Amendment shall have any Revolving Loan Commitment or be considered Lenders under the Loan Agreement, in such amounts as set forth on Schedule B. The execution of this Amendment is evidence of the consent of the Company, the Swingline Lender, the Issuing Banks and the Administrative Agent to assignment of the Assignor’s Revolving Loan Commitments to the Assignees, as required pursuant to Section 12.4(b)(iii) of the Loan Agreement.

For an agreed consideration, each Lender whose Revolving Loan Commitment is reduced or terminated by giving effect to this Amendment (each, an “Assignor”) hereby irrevocably sells and assigns to each Lender whose Revolving Loan Commitment is increased (or created) by giving effect to this Amendment (each, an “Assignee”), and each Assignee hereby irrevocably purchases and assumes from each Assignor, subject to and in accordance with this Amendment and the Loan Agreement, as of the Amendment Effective Date (as defined below), the Assigned Interests (as defined below). Such sales and assignments and purchases and assumptions shall be made, on the terms set forth in Exhibit F to the Loan Agreement and shall comply with Section 12.4(b) of the Loan Agreement, notwithstanding any failure of such sales, assignments, purchases and assumptions to comply with (x) the minimum assignment requirement in Section 12.4(b)(i) of the Loan Agreement, (y) the requirement to pay the processing and recordation fees referenced in Section 12.4(b)(iv) of the Loan Agreement or (z) any requirement to execute and deliver an Assignment and Assumption in respect thereof. Without limiting the generality of the foregoing, each Assignee hereby makes the representations, warranties and agreements required to be made under Section 1 of Annex A to Exhibit F to the Loan Agreement by an Assignee, with respect to the Assigned Interests being assigned or assumed by such Assignee hereunder. Each sale and assignment hereunder is without recourse to any Assignor and, except as expressly provided in Section 1 of Annex A to Exhibit F to the Loan Agreement, without representation or warranty by any Assignor.

"Assigned Interest" means (i) all of the respective Assignors' rights and obligations in their respective capacities as Lenders under the Loan Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the Revolving Loan Commitments of the respective Assignors to the extent being assigned under this Agreement and (ii) to the extent permitted to be assigned under Applicable Law, all claims, suits, causes of action and any other right of the respective Assignors (in their respective capacities as Lenders) against any Person, whether known or unknown, arising under or in connection with the Loan Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above.

On the Amendment Effective Date, subject to the terms and conditions set forth herein, (x) to the extent any Loans or funded Letter of Credit Liabilities are outstanding on such date, each Assignee purchasing and assuming Assigned Interests pursuant to paragraph (i) above shall pay the purchase price for such Assigned Interests (equal to the principal amount of such outstanding Loans and funded L/C Obligations with respect to such Assigned Interest) by wire transfer of immediately available funds to the Administrative Agent not later than 12:00 Noon (New York City time), (y) the Company shall pay all accrued and unpaid interest and fees and other amounts accrued to but excluding the Amendment Effective Date for the account of each Assignor in respect of such Assignor's Assigned Interests (including such amount, if any, as would be payable pursuant to Section 2.9 of the Loan Agreement if the outstanding Loans of such Assignor were prepaid in their entirety on the date of consummation of the assignment of the Assigned Interests) by wire transfer of immediately available funds to the Administrative Agent not later than 12:00 Noon (New York City time) and (z) the Administrative Agent shall pay to each of the Assignors, out of the amounts received by the Administrative Agent pursuant to clauses (x) and (y) above, the purchase price for the Assigned Interests assigned by such Assignor, pursuant hereto and all unpaid interest and fees and other amounts accrued for the account of each Assignor to but excluding the Amendment Effective Date by wire transfer of immediately available funds to the account designated by such Assignor to the Administrative Agent not later than 5:00 p.m. (New York City time) on the Amendment Effective Date.

5. BRING-DOWN OF REPRESENTATIONS**.** The Company hereby certifies that, as of the date of this Amendment, (i) the representations and warranties

contained in Section 4.1 of the Loan Agreement are true and correct in all material respects, except for those representations and warranties that are qualified by materiality or Materially Adverse Effect, which shall be true and correct, both before and after giving effect to this Amendment, and after giving effect to any updates to information provided to the Lenders in accordance with the terms of the Loan Agreement except to the extent stated to have been made as of the Agreement Date, and (ii) no Default exists.

6. EFFECTIVENESS. This Amendment shall become effective upon (a) the Administrative Agent receiving this Amendment duly executed by the Company and all of the Lenders and (b) the payment in full of all fees and expenses required to be paid in connection with this Amendment to the Administrative Agent and the Lenders (the date such conditions are satisfied is the "Amendment Effective Date").

7. NO OTHER AMENDMENTS. Except as provided herein, each of the other provisions of the Loan Agreement shall remain in full force and effect and are hereby ratified and confirmed. For the avoidance of doubt, the amendment of the definition of "Maturity Date" set forth herein shall not limit the option of the Company to renew the Revolving Loan Commitments as provided in Section 2.18 of the Loan Agreement.

8. COUNTERPARTS. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by telecopier or electronic transmission shall be effective as delivery of a manually executed counterpart.

9. GOVERNING LAW. This Amendment shall be construed in accordance with and governed by the internal laws of the State of New York applicable to agreements made and performed in the State of New York.

10. MISCELLANEOUS.

(a) On and after the effective date of this Amendment, each reference in the Loan Agreement to "this Agreement," "hereunder," "hereof" or words of like import referring to the Loan Agreement shall mean and be a reference to the Loan Agreement, as amended by this Amendment.

(b) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

(c) On and after the effectiveness of this Amendment, this Amendment shall for all purposes constitute a Loan Document.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment or caused it to be executed by their duly authorized officers, all as of the day and year above written.

BORROWER:	**AMERICAN TOWER CORPORATION**	
	By:	/s/ Leah Stearns
	Name:	Leah Stearns
	Title:	Senior Vice President, Treasurer and Investor Relations

LENDERS

TORONTO DOMINION (TEXAS) LLC, as Administrative Agent and a Lender

By: /s/ Alice Mare
Name: Alice Mare
Title: Authorized Signatory

Toronto Dominion Bank, New York Branch, as an Issuing Bank

By: /s/ Robyn Zeller
Name: Robyn Zeller
Title: Senior Vice President

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH, as a Lender

By: /s/ Veronica Incera
Name: Veronica Incera
Title: Managing Director

By: /s/ Cara Younger
Name: Cara Younger
Title: Director

Citibank, N.A., as a Lender

By: /s/ Michael Vondriska
Name: Michael Vondriska
Title: Vice President

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Donatus O. Anusionwu
Name: Donatus O. Anusionwu
Title: Vice President

MIZUHO BANK, LTD., as a Lender and Issuing Bank

By: /s/ Bertram H. Tang
Name: Bertram H. Tang
Title: Authorized Signatory

The Bank of Tokyo-Mitsubishi UFJ, Ltd., as a Lender

By: /s/ Ola Anderssen
Name: Ola Anderssen
Title: Director

Morgan Stanley Bank, N.A., as a Lender

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

BANK OF AMERICA, N.A., as a Lender

By: /s/ Marie F. Harrison
Name: Marie F. Harrison
Title: Vice President

Barclays Bank PLC, as a Lender

By: /s/ Craig J. Malloy
Name: Craig J. Malloy
Title: Director

ROYAL BANK OF CANADA, as a Lender

By: /s/ Alexander Oliver
Name: Alexander Oliver
Title: Authorized Signatory

The Bank of Nova Scotia, as a Lender

By: /s/ Rafael Tobon
Name: Rafael Tobon
Title: Director

SANTANDER BANK N.A., as a Lender

By: /s/ William Maag
Name: William Maag
Title: Managing Director

BNP Paribas, as a Lender

By: /s/ Andrew Strait
Name: Andrew Strait
Title: Managing Director

By: /s/ Raquel Latuff
Name: Raquel Latuff
Title: Managing Director

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Lender

By: /s/ Tanya Crossley
Name: Tanya Crossley
Title: Managing Director

By: /s/ Jill Wong
Name: Jill Wong
Title: Director

Goldman Sachs Bank USA, as a Lender

By: /s/ Rebecca Kratz
Name: Rebecca Kratz
Title: Authorized Signatory

Sumitomo Mitsui Banking Corp., as a Lender

By: /s/ David W. Kee
Name: David W. Kee
Title: Managing Director

Societe Generale, as a Lender

By: /s/ Linda Tam
Name: Linda Tam
Title: Director

Fifth Third Bank, as a Lender

By: /s/ Colin Murphy
Name: Colin Murphy
Title: Director

COMMERZBANK AG, NEW YORK BRANCH, as a Lender

By: /s/ Ignacio Campillo
Name: Ignacio Campillo
Title: Managing Director

By: /s/ Tom Kang
Name: Tom Kang
Title: Vice President

HSBC Bank USA, N.A., as a Lender

By: /s/ Manuel Burgueno
Name: Manuel Burgueno
Title: Senior Vice President

Agreed, and executed solely in its capacity as Assignor under Section 4 of the foregoing Amendment:

SunTrust, as an Assignor

By: /s/ Jason Crowley
Name: Jason Crowley
Title: VP

SCHEDULE A

L/C COMMITMENT AMOUNTS

Entity	**L/C Commitment**
Toronto Dominion (Texas) LLC	$40,000,000
Citibank, N.A.	$40,000,000
JPMorgan Chase Bank, N.A.	$40,000,000
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	$22,000,000
Morgan Stanley Bank, N.A.	$18,000,000
Mizuho Bank, Ltd.	$40,000,000
Total	**$200,000,000**

SCHEDULE B

REVOLVING LOAN COMMITMENT AMOUNTS

Entity	**Revolving Loan Commitment**
Toronto Dominion (Texas) LLC	$143,000,000
Banco Bilbao Vizcaya Argentaria, S.A. New York Branch	$145,000,000
Citibank, N.A.	$143,000,000
JPMorgan Chase Bank, N.A.	$143,000,000
Mizuho Bank, Ltd.	$143,000,000
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	$78,400,000
Morgan Stanley Bank , N.A.	$64,600,000
Bank of America, N.A.	$131,000,000
Barclays Bank PLC	$131,000,000
Royal Bank of Canada	$131,000,000
The Bank of Nova Scotia	$110,000,000
Santander Bank, N.A.	$100,000,000
BNP Paribas	$85,000,000
Credit Agricole Corporate and Investment Bank	$85,000,000
Goldman Sachs Bank USA	$85,000,000
Sumitomo Mitsui Banking Corporation	$84,000,000
Societe Generale	$78,000,000
Fifth Third Bank	$60,000,000
Commerzbank AG, New York Branch	$35,000,000
HSBC Bank USA, National Association	$25,000,000
Total	**$2,000,000,000**

Exhibit 10.44
EXECUTION COPY

FOURTH AMENDMENT TO TERM LOAN AGREEMENT

This Fourth Amendment to Term Loan Agreement (this "Amendment") is made as of October 28, 2015, by and among **AMERICAN TOWER CORPORATION**, as Borrower (the "Borrower"), **MIZUHO BANK, LTD.** (successor to The Royal Bank of Scotland plc), as Administrative Agent (the "Administrative Agent"), and the financial institutions whose names appear as lenders on the signature page hereof.

WHEREAS, the Borrower and the Administrative Agent are party to that certain Term Loan Agreement, dated as of October 29, 2013 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Loan Agreement") among the Borrower, the Administrative Agent and the Lenders from time to time party thereto.

WHEREAS, the Borrower, the Administrative Agent and the Lenders have agreed to amend the Loan Agreement pursuant to Section 11.11 of the Loan Agreement.

NOW, **THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereby agree as follows:

1. DEFINED TERMS. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Loan Agreement.

2. AMENDMENTS.

(a) The definition of "Eurodollar Rate" in Section 1.1 of the Loan Agreement is hereby amended by (i) deleting the phrase "British Bankers Association LIBOR Rate" and substituting therefor the phrase "ICE Benchmark Administration Settlement Rate", (ii) deleting from the parenthetical the phrase "British Bankers Association" and substituting therefor the phrase "ICE Benchmark Administration" and (iii) adding to the end thereof a new proviso to read as follows:

; provided that if the Eurodollar Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

(b) The definition of "Federal Funds Rate" in Section 1.1 of the Loan Agreement is hereby amended and restated in its entirety as follows:

"Federal Funds Rate" shall mean, for any period, a fluctuating interest rate per annum equal for each day during such period to the rate published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York for overnight Federal funds transactions with members of the Federal Reserve System, or, if such rate is not so published for any day that is a Business Day, the quotation for such day on such transactions received by the Administrative Agent from a Federal funds broker of recognized standing selected by it; provided that if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

(c) The definition of "Term Loan Maturity Date" in Section 1.1 of the Loan Agreement is hereby amended and restated in its entirety as follows:

"Term Loan Maturity Date" shall mean January 29, 2021, or such earlier date as payment of the Loans shall be due (whether by acceleration or otherwise).

(d) The table in Section 2.3(f)(i) is hereby amended and restated in its entirety as follows:

Applicable Debt Rating	LIBOR Advance Applicable Margin	Base Rate Advance Applicable Margin
A. ≥ A- or A3	1.000%	0.000%
B. BBB+ or Baa1	1.125%	0.125%
C. BBB or Baa2	1.250%	0.250%
D. BBB- or Baa3	1.375%	0.375%
E. BB+ or Ba1	1.625%	0.625%
F. ≤ BB or Ba2	2.000%	1.000%

(e) Section 8.1(h) of the Loan Agreement is hereby amended and restated in its entirety as follows:

(h) a judgment not covered by insurance or indemnification, where the indemnifying party has agreed to indemnify and is financially able to do so, shall be entered by any court against the Borrower or any Material Subsidiary Group for the payment of money which exceeds singly, or in the aggregate with other such judgments, $300,000,000.00, or a warrant of attachment or execution or similar process shall be issued or levied against property of the Borrower or any Material Subsidiary Group which, together with all other such property of the Borrower or any Material Subsidiary Group subject to other such process, exceeds in value $300,000,000.00 in the aggregate, and if, within thirty (30) days after the entry, issue or levy thereof, such judgment, warrant or process shall not have been paid or discharged or stayed pending appeal or removed to bond, or if, after the expiration of any such stay, such judgment, warrant or process, shall not have been paid or discharged or removed to bond;

(f) Section 8.1(j) of the Loan Agreement is hereby amended and restated in its entirety as follows:

(j) there shall occur (i) any acceleration of the maturity of any Indebtedness of the Borrower or any Material Subsidiary in an aggregate principal amount exceeding $300,000,000.00, or, as a result of a failure to comply with the terms thereof, such Indebtedness shall otherwise have become due and payable prior to its scheduled maturity; or (ii) any failure to make any payment when due (after any applicable grace period) with respect to any Indebtedness of the Borrower or any Material Subsidiary (other than the Obligations) in an aggregate principal amount exceeding $300,000,000.00;

3. WAIVER; ASSIGNMENT. The requirements of Sections 11.4 and 11.11(c) of the Loan Agreement are hereby waived to the extent that such Sections require prior notice or execution and delivery of an assignment agreement to effect an assignment by any Lender that does not agree to extend its Loans as set forth in this Amendment. Accordingly, after giving effect to this Amendment, only those Lenders listed on Schedule A to this Amendment shall have any Loans or be considered Lenders under the Loan Agreement, in such amounts as set forth on Schedule A. The execution of this Amendment is evidence of the consent of the Borrower and the Administrative Agent to assignment of the Assignor's Loans to the Assignees, as required pursuant to Section 11.4(b)(iii) of the Loan Agreement.

For an agreed consideration, each Lender whose Loans are reduced or terminated by giving effect to this Amendment (each, an "<u>Assignor</u>") hereby irrevocably sells and assigns to each Lender whose Loans are increased (or created) by giving effect to this Amendment (each, an "<u>Assignee</u>"), and each Assignee hereby irrevocably purchases and assumes from each Assignor, subject to and in accordance with this Amendment and the Loan Agreement, as of the Amendment Effective Date (as defined below), the Assigned Interests (as defined below). Such sales and assignments and purchases and assumptions shall be made, on the terms set forth in Exhibit F to the Loan Agreement and shall comply with Section 11.4(b) of the Loan Agreement, notwithstanding any failure of such sales, assignments, purchases and assumptions to comply with (x) the minimum assignment requirement in Section 11.4(b)(i) of the Loan Agreement, (y) the requirement to pay the processing and recordation fees referenced in Section 11.4(b)(iv) of the Loan Agreement or (z) any requirement to execute and deliver an Assignment and Assumption in respect thereof. Without limiting the generality of the foregoing, each Assignee hereby makes the representations, warranties and agreements required to be made under Section 1 of Annex A to Exhibit F to the Loan Agreement by an Assignee, with respect to the Assigned Interests being assigned or assumed by such Assignee hereunder. Each sale and assignment hereunder is without recourse to any Assignor and, except as expressly provided in Section 1 of Annex A to Exhibit F to the Loan Agreement, without representation or warranty by any Assignor.

"<u>Assigned Interest</u>" means (i) all of the respective Assignors' rights and obligations in their respective capacities as Lenders under the Loan Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the Loans of the respective Assignors to the extent being assigned under this Agreement and (ii) to the extent permitted to be assigned under Applicable Law, all claims, suits, causes of action and any other right of the respective Assignors (in their respective capacities as Lenders) against any Person, whether known or unknown, arising under or in connection with the Loan Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above.

On the Amendment Effective Date, subject to the terms and conditions set forth herein, (x) each Assignee purchasing and assuming Assigned Interests pursuant to paragraph (i) above shall pay the purchase price for such Assigned Interests (equal to the principal amount of the assigned Loans subject to such Assigned Interest) by wire transfer of immediately available funds to the Administrative Agent not later than 12:00 Noon (New York City time), (y) the Borrower shall pay all accrued and unpaid interest and fees and other amounts accrued to but excluding the Amendment Effective Date for the account of each Assignor in respect of such Assignor's Assigned Interests (including such amount, if any, as would be payable pursuant to Section 2.9 of the Loan Agreement if the outstanding Loans of such Assignor were prepaid in their entirety on the date of consummation of the assignment of the Assigned Interests) by wire transfer of immediately available funds to the Administrative Agent not later than 12:00 Noon (New York City time) and (z) the Administrative Agent shall pay to each of the Assignors, out of the amounts received by the Administrative Agent pursuant to clauses (x) and (y) above, the purchase price for the Assigned Interests assigned by such Assignor, pursuant hereto and all unpaid interest and fees and other amounts accrued for the account of each Assignor to but excluding the Amendment Effective Date by wire transfer of immediately available funds to the account designated by such Assignor to the Administrative Agent not later than 5:00 p.m. (New York City time) on the Amendment Effective Date.

4. BRING-DOWN OF REPRESENTATIONS**.** The Borrower hereby certifies that, as of the date of this Amendment, (i) the representations and warranties contained in Section 4.1 of the Loan Agreement are true and correct in all material respects, except for those representations and warranties that are qualified by materiality or Materially Adverse Effect, which shall be true and correct, both before and after giving effect to this Amendment, and after giving effect to any updates to information provided to the Lenders in accordance with the terms of the Loan Agreement except to the extent stated to have been made as of the Agreement Date, and (ii) no Default exists.

5. EFFECTIVENESS. This Amendment shall become effective upon (a) the Administrative Agent receiving (i) this Amendment duly executed by the Borrower and all of the Lenders and (ii) a certificate of the Borrower dated as of the date hereof, including a true, complete and correct copy of the resolutions of the Borrower authorizing it to execute, deliver and perform this Amendment and (b) the payment in full of all fees and expenses required to be paid in connection with this Amendment to the Administrative Agent and the Lenders (the date such conditions are satisfied is the "Amendment Effective Date").

6. NO OTHER AMENDMENTS. Except as provided herein, each of the other provisions of the Loan Agreement shall remain in full force and effect and are hereby ratified and confirmed.

7. COUNTERPARTS. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by telecopier or electronic transmission shall be effective as delivery of a manually executed counterpart.

8. GOVERNING LAW. This Amendment shall be construed in accordance with and governed by the internal laws of the State of New York applicable to agreements made and performed in the State of New York.

9. MISCELLANEOUS.

(a) On and after the effective date of this Amendment, each reference in the Loan Agreement to “this Agreement,” “hereunder,” “hereof” or words of like import referring to the Loan Agreement shall mean and be a reference to the Loan Agreement, as amended by this Amendment.

(b) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

(c) On and after the effectiveness of this Amendment, this Amendment shall for all purposes constitute a Loan Document.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment or caused it to be executed by their duly authorized officers, all as of the day and year above written.

BORROWER:	**AMERICAN TOWER CORPORATION**
	By: /s/ Leah Stearns
	Name: Leah Stearns
	Title: Senior Vice President, Treasurer and Investor Relations

LENDERS

MIZUHO BANK, LTD., as Administrative Agent and a Lender

By: /s/ Bertram H. Tang

Name: Bertram H. Tang

Title: Senior Vice President

MIZUHO BANK (USA), as Administrative Agent and a Lender

By: /s/ Bertram H. Tang

Name: Bertram H. Tang

Title: Senior Vice President

TORONTO DOMINION (TEXAS) LLC, as a Lender

By: /s/ Alice Mare

Name: Alice Mare

Title: Authorized Signatory

ROYAL BANK OF CANADA, as a Lender

By: /s/ Alexander Oliver

Name: Alexander Oliver

Title: Authorized Signatory

Barclays Bank PLC, as a Lender

By: /s/ Craig J. Malloy

Name: Craig J. Malloy

Title: Director

The Bank of Tokyo-Mitsubishi UFJ, Ltd., as a Lender

By: /s/ Ola Anderssen

Name: Ola Anderssen

Title: Director

Morgan Stanley Bank, N.A., as a Lender

By: /s/ Michael King

Name: Michael King

Title: Authorized Signatory

Citibank, N.A., as a Lender
By: /s/ Michael Vondriska
Name: Michael Vondriska
Title: Vice President

JPMORGAN CHASE BANK, N.A., as a Lender
By: /s/ Donatus O. Anusionwu
Name: Donatus O. Anusionwu
Title: Vice President

CoBank ACB, as a Lender
By: /s/ Gary Franke
Name: Gary Franke
Title: Vice President

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH, as a Lender
By: /s/ Veronica Incera
Name: Veronica Incera
Title: Managing Director

By: /s/ Cara Younger
Name: Cara Younger
Title: Director

BNP Paribas, as a Lender
By: /s/ Andrew Strait
Name: Andrew Strait
Title: Managing Director

By: /s/ Raquel Latuff
Name: Raquel Latuff
Title: Managing Director

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Lender

By: /s/ Tanya Crossley
Name: Tanya Crossley
Title: Managing Director

By: /s/ Jill Wong
Name: Jill Wong
Title: Director

The Bank of Nova Scotia, as a Lender

By: /s/ Rafael Tobon
Name: Rafael Tobon
Title: Director

Sumitomo Mitsui Banking Corp., as a Lender

By: /s/ David W. Kee
Name: David W. Kee
Title: Managing Director

Goldman Sachs Bank USA, as a Lender

By: /s/ Rebecca Kratz
Name: Rebecca Kratz
Title: Authorized Signatory

Fifth Third Bank, as a Lender

By: /s/ Colin Murphy
Name: Colin Murphy
Title: Director

First Hawaiian Bank, as a Lender

By: /s/ Todd T. Nitta
Name: Todd T. Nitta
Title: Senior Vice President

HSBC Bank USA, N.A., as a Lender

By: /s/ Manuel Burgueno
Name: Manuel Burgueno
Title: Senior Vice President

The Bank of East Asia, Limited, New York Branch, as a Lender

By: /s/ James Hua

Name: James Hua

Title: Senior Vice President

By: /s/ Kitty Sin

Name: Kitty Sin

Title: Senior Vice President

City National Bank, as a Lender

By: /s/ Diane Morgan

Name: Diane Morgan

Title: Vice President

PEOPLE'S UNITED BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Yvette Hawkins

Name: Yvette Hawkins

Title: Senior Vice President

Banco de Sabadell, S.A., Miami Branch, as a Lender

By: /s/ Maurici Lladó

Name: Maurici Lladó

Title: Executive Director, Corporate & Investment Banking Americas

Bank Hapoalim B.M., as a Lender

By: /s/ Helen H. Gateson

Name: Helen H. Gateson

Title: Vice President

By: /s/ Charles McLaughlin

Name: Charles McLaughlin

Title: Senior Vice President

AZB Funding 3, as a Lender

By: /s/ Hiroshi Matsumoto

Name: Hiroshi Matsumoto

Title: Deputy General Manager

FUYO GENERAL LEASE (USA) INC., as a Lender

By: /s/ Yoshihisa Amari

Name: Yoshihisa Amari

Title: President & COO

SANTANDER BANK N.A., as a Lender

By: /s/ William Maag

Name: William Maag

Title: Managing Director

BANK OF AMERICA, N.A., as a Lender

By: /s/ Marie F. Harrison

Name: Marie F. Harrison

Title: Vice President

Agreed, and executed solely in its capacity as Assignor under Section 3 of the foregoing Amendment:

CHANG HWA COMMERCIAL BANK, LTD., NEW YORK BRANCH, as an Assignor

By: /s/ Jane S.C. Yang

Name: Jane S.C. Yang

Title: V.P. & General Manager

Compass Bank, as an Assignor

By: /s/ Raj Nambiar

Name: Raj Nambiar

Title: Vice President

Lord Abbett Bond Debenture Fund, Inc., as an Assignor
By: Lord Abbett & Co LLC, As Investment Manager

By: Jeffrey Lapin
Name: Jeffrey Lapin
Title: Portfolio Manager, Taxable Fixed Incom

Mega International Commercial Bank Co., Ltd. New York Branch, as an Assignor
By: /s/ Ming - Che Yang
Name: Ming - Che Yang
Title: AVP & AGM

SunTrust, as an Assignor
By: /s/ Jason Crowley
Name: Jason Crowley
Title: VP

Exhibit 10.45
EXECUTION COPY

FIFTH AMENDMENT TO LOAN AGREEMENT

This Fifth Amendment to Loan Agreement (this "Amendment") is made as of October 28, 2015, by and among **AMERICAN TOWER CORPORATION**, as Borrower (the "Company"), **TORONTO DOMINION (TEXAS) LLC,** as Administrative Agent (the "Administrative Agent"), and the financial institutions whose names appear as lenders on the signature page hereof.

WHEREAS, the Company and the Administrative Agent are party to that certain Loan Agreement, dated as of June 28, 2013 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Loan Agreement") among the Company, the Administrative Agent and the Lenders from time to time party thereto.

WHEREAS, the Company, the Administrative Agent and the Lenders have agreed to amend the Loan Agreement pursuant to Section 12.12 of the Loan Agreement.

NOW, **THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereby agree as follows:

1. DEFINED TERMS. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Loan Agreement.

2. AMENDMENTS.

(a) The definition of "Eurocurrency Rate" in Section 1.1 of the Loan Agreement is hereby amended by (i) deleting from subsection (a) the phrase "British Bankers Association LIBOR Rate" and substituting therefor the phrase "ICE Benchmark Administration Settlement Rate", (ii) deleting from the parenthetical in subsection (a) the phrase "British Bankers Association" and substituting therefor the phrase "ICE Benchmark Administration" and (iii) adding to the end thereof a new proviso to read as follows:

; provided that if the Eurocurrency Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

(b) The definition of "Federal Funds Rate" in Section 1.1 of the Loan Agreement is hereby amended and restated in its entirety as follows:

"Federal Funds Rate" shall mean, for any period, a fluctuating interest rate per annum equal for each day during such period to the rate published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York for overnight Federal funds transactions with members of the Federal Reserve System, or, if such rate is not so published for any day that is a Business Day, the quotation for such day on such transactions received by the Administrative Agent from a Federal funds broker of recognized standing selected by it; provided that if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

(c) The definition of "Maturity Date" in Section 1.1 of the Loan Agreement is hereby amended and restated in its entirety as follows:

"Maturity Date" shall mean June 28, 2019, or such earlier date as payment of the Loans shall be due (whether by acceleration, reduction of the Commitments to zero or otherwise).

(d) The table in Section 2.3(f)(i) is hereby amended and restated in its entirety as follows:

	Applicable Debt Rating	LIBOR Advance Applicable Margin	Base Rate Advance Applicable Margin
A.	≥ A- or A3	1.000%	0.000%
B.	BBB+ or Baa1	1.125%	0.125%
C.	BBB or Baa2	1.250%	0.250%
D.	BBB- or Baa3	1.375%	0.375%
E.	BB+ or Ba1	1.625%	0.625%
F.	≤ BB or Ba2	2.000%	1.000%

(e) The table in Section 2.4(a)(i) is hereby amended and restated in its entity as follows:

	Applicable Debt Rating	Rate per Annum
A.	≥ A- or A3	0.100%
B.	BBB+ or Baa1	0.125%
C.	BBB or Baa2	0.150%
D.	BBB- or Baa3	0.200%
E.	BB+ or Ba1	0.300%
F.	≤ BB or Ba2	0.400%

(f) Section 8.1(h) of the Loan Agreement is hereby amended and restated in its entirety as follows:

(h) a judgment not covered by insurance or indemnification, where the indemnifying party has agreed to indemnify and is financially able to do so, shall be entered by any court against the Company or any Material Subsidiary Group for the payment of money which exceeds singly, or in the aggregate with other such judgments, $300,000,000.00, or a warrant of attachment or execution or similar process shall be issued or levied against property of the

Company or any Material Subsidiary Group which, together with all other such property of the Company or any Material Subsidiary Group subject to other such process, exceeds in value $300,000,000.00 in the aggregate, and if, within thirty (30) days after the entry, issue or levy thereof, such judgment, warrant or process shall not have been paid or discharged or stayed pending appeal or removed to bond, or if, after the expiration of any such stay, such judgment, warrant or process, shall not have been paid or discharged or removed to bond;

(g) Section 8.1(j) of the Loan Agreement is hereby amended and restated in its entirety as follows:

(j) there shall occur (i) any acceleration of the maturity of any Indebtedness of the Company or any Material Subsidiary in an aggregate principal amount exceeding $300,000,000.00, or, as a result of a failure to comply with the terms thereof, such Indebtedness shall otherwise have become due and payable prior to its scheduled maturity; or (ii) any failure to make any payment when due (after any applicable grace period) with respect to any Indebtedness of the Company or any Material Subsidiary (other than the Obligations) in an aggregate principal amount exceeding $300,000,000.00;

3. LETTER OF CREDIT COMMITMENTS**.** By execution of this Amendment, each of the Issuing Banks, the Administrative Agent and the Company agree that the L/C Commitments, effective upon the effectiveness of this Amendment, shall be as set forth on Schedule A to this Amendment; provided that Barclays Bank PLC shall have no obligation to issue Commercial Letters of Credit.

4. WAIVER; ASSIGNMENT. The requirements of Sections 12.4 and 12.12(c) of the Loan Agreement are hereby waived to the extent that such Sections require prior notice or execution and delivery of an assignment agreement to effect an assignment by any Lender that does not agree to extend its Revolving Loan Commitment as set forth in this Amendment. Accordingly, after giving effect to this Amendment, only those Lenders listed on Schedule B to this Amendment shall have any Revolving Loan Commitment or be considered Lenders under the Loan Agreement, in such amounts as set forth on Schedule B. The execution of this Amendment is evidence of the consent of the Company, the Swingline Lender, the Issuing Banks and the Administrative Agent to assignment of the Assignor's Revolving Loan Commitments to the Assignees, as required pursuant to Section 12.4(b)(iii) of the Loan Agreement.

For an agreed consideration, each Lender whose Revolving Loan Commitment is reduced or terminated by giving effect to this Amendment (each, an "Assignor") hereby irrevocably sells and assigns to each Lender whose Revolving Loan Commitment is increased (or created) by giving effect to this Amendment (each, an "Assignee"), and each Assignee hereby irrevocably purchases and assumes from each Assignor, subject to and in accordance with this Amendment and the Loan Agreement, as of the Amendment Effective Date (as defined below), the Assigned Interests (as defined below). Such sales and assignments and purchases and assumptions shall be made, on the terms set forth in Exhibit F to the Loan Agreement and shall comply with Section 12.4(b) of the Loan Agreement, notwithstanding any failure of such sales, assignments, purchases and assumptions to comply with (x) the minimum assignment requirement in Section 12.4(b)(i) of the Loan Agreement, (y) the requirement to pay the processing and recordation fees referenced in Section 12.4(b)(iv) of the Loan Agreement or (z) any requirement to execute and deliver an Assignment and Assumption in respect thereof. Without limiting the generality of the foregoing, each Assignee hereby makes the representations, warranties and agreements required to be made under Section 1 of Annex A to Exhibit F to the Loan Agreement by an Assignee, with respect to the Assigned Interests being assigned or assumed by such Assignee hereunder. Each sale and assignment hereunder is without recourse to any Assignor and, except as expressly provided in Section 1 of Annex A to Exhibit F to the Loan Agreement, without representation or warranty by any Assignor.

"Assigned Interest" means (i) all of the respective Assignors' rights and obligations in their respective capacities as Lenders under the Loan Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the Revolving Loan Commitments of the respective Assignors to the extent being assigned under this Agreement and (ii) to the extent permitted to be assigned under Applicable Law, all claims, suits, causes of action and any other right of the respective Assignors (in their respective capacities as Lenders) against any Person, whether known or unknown, arising under or in connection with the Loan Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above.

On the Amendment Effective Date, subject to the terms and conditions set forth herein, (x) to the extent any Loans or funded Letter of Credit Liabilities are outstanding on such date, each Assignee purchasing and assuming Assigned Interests pursuant to paragraph (i) above shall pay the purchase price for such Assigned Interests (equal to the principal amount of such outstanding Loans and funded L/C Obligations with respect to such Assigned Interest) by wire transfer of immediately available funds to the Administrative Agent not later than 12:00 Noon (New York City time), (y) the Company shall pay all accrued and unpaid interest and fees and other amounts accrued to but excluding the Amendment Effective Date for the account of each Assignor in respect of such Assignor's Assigned Interests (including such amount, if any, as would be payable pursuant to Section 2.9 of the Loan Agreement if the outstanding Loans of such Assignor were prepaid in their entirety on the date of consummation of the assignment of the Assigned Interests) by wire transfer of immediately available funds to the Administrative Agent not later than 12:00 Noon (New York City time) and (z) the Administrative Agent shall pay to each of the Assignors, out of the amounts received by the Administrative Agent pursuant to clauses (x) and (y) above, the purchase price for the Assigned Interests assigned by such Assignor, pursuant hereto and all unpaid interest and fees and other amounts accrued for the account of each Assignor to but excluding the Amendment Effective Date by wire transfer of immediately available funds to the account designated by such Assignor to the Administrative Agent not later than 5:00 p.m. (New York City time) on the Amendment Effective Date.

5. BRING-DOWN OF REPRESENTATIONS**.** The Company hereby certifies that, as of the date of this Amendment, (i) the representations and warranties contained in Section 4.1 of the Loan Agreement are true and correct in all material respects, except for those representations and warranties that are qualified by materiality or Materially Adverse Effect, which shall be true and correct, both before and after giving effect to this Amendment, and after giving effect to any updates to information provided to the Lenders in accordance with the terms of the Loan Agreement except to the extent stated to have been made as of the Agreement Date, and (ii) no Default exists.

6. EFFECTIVENESS. This Amendment shall become effective upon (a) the Administrative Agent receiving this Amendment duly executed by the Company and all of the Lenders and (b) the payment in full of all fees and expenses required to be paid in connection with this Amendment to the Administrative Agent and the Lenders (the date such conditions are satisfied is the "Amendment Effective Date").

7. NO OTHER AMENDMENTS. Except as provided herein, each of the other provisions of the Loan Agreement shall remain in full force and effect and are hereby ratified and confirmed. For the avoidance of doubt, the amendment of the definition of "Maturity Date" set forth herein shall not limit the option of the Company to renew the Revolving Loan Commitments as provided in Section 2.18 of the Loan Agreement.

8. COUNTERPARTS. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by telecopier or electronic transmission shall be effective as delivery of a manually executed counterpart.

9. GOVERNING LAW. This Amendment shall be construed in accordance with and governed by the internal laws of the State of New York applicable to agreements made and performed in the State of New York.

10. MISCELLANEOUS.

(a) On and after the effective date of this Amendment, each reference in the Loan Agreement to "this Agreement," "hereunder," "hereof" or words of like import referring to the Loan Agreement shall mean and be a reference to the Loan Agreement, as amended by this Amendment.

(b) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

(c) On and after the effectiveness of this Amendment, this Amendment shall for all purposes constitute a Loan Document.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment or caused it to be executed by their duly authorized officers, all as of the day and year above written.

BORROWER:	**AMERICAN TOWER CORPORATION**
	By: /s/ Leah Stearns
	Name: Leah Stearns
	Title: Senior Vice President, Treasurer and Investor Relations

LENDERS

TORONTO DOMINION (TEXAS) LLC, as Administrative Agent and a Lender

By: /s/ Alice Mare
Name: Alice Mare
Title: Authorized Signatory

Toronto Dominion Bank, New York Branch, as an Issuing Bank

By: /s/ Robyn Zeller
Name: Robyn Zeller
Title: Senior Vice President

BANK OF AMERICA, N.A., as a Lender

By: /s/ Marie F. Harrison
Name: Marie F. Harrison
Title: Vice President

Barclays Bank PLC, as a Lender

By: /s/ Craig J. Malloy
Name: Craig J. Malloy
Title: Director

Citibank, N.A., as a Lender

By: /s/ Michael Vondriska
Name: Michael Vondriska
Title: Vice President

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Donatus O. Anusionwu
Name: Donatus O. Anusionwu
Title: Vice President

MIZUHO BANK, LTD., as a Lender and Issuing Bank

By: /s/ Bertram H. Tang
Name: Bertram H. Tang
Title: Authorized Signatory

The Bank of Tokyo-Mitsubishi UFJ, Ltd., as a Lender

By: /s/ Ola Anderssen
Name: Ola Anderssen
Title: Director

Morgan Stanley Bank, N.A., as a Lender

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

ROYAL BANK OF CANADA, as a Lender

By: /s/ Alexander Oliver
Name: Alexander Oliver
Title: Authorized Signatory

COMMERZBANK AG, NEW YORK BRANCH, as a Lender

By: /s/ Ignacio Campillo
Name: Ignacio Campillo
Title: Managing Director

By: /s/ Tom Kang
Name: Tom Kang
Title: Vice President

BNP Paribas, as a Lender

By: /s/ Andrew Strait
Name: Andrew Strait
Title: Managing Director

By: /s/ Raquel Latuff
Name: Raquel Latuff
Title: Managing Director

SANTANDER BANK N.A., as a Lender

By: /s/ William Maag
Name: William Maag
Title: Managing Director

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Lender

By: /s/ Tanya Crossley
Name: Tanya Crossley
Title: Managing Director

By: /s/ Jill Wong
Name: Jill Wong
Title: Director

The Bank of Nova Scotia, as a Lender

By: /s/ Rafael Tobon
Name: Rafael Tobon
Title: Director

Goldman Sachs Bank USA, as a Lender

By: /s/ Rebecca Kratz
Name: Rebecca Kratz
Title: Authorized Signatory

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH, as a Lender

By: /s/ Veronica Incera
Name: Veronica Incera
Title: Managing Director

By: /s/ Cara Younger
Name: Cara Younger
Title: Director

Sumitomo Mitsui Banking Corp., as a Lender

By: /s/ David W. Kee
Name: David W. Kee
Title: Managing Director

Fifth Third Bank, as a Lender

By: /s/ Colin Murphy
Name: Colin Murphy
Title: Director

CoBank ACB, as a Lender

By: /s/ Gary Franke
Name: Gary Franke
Title: Vice President

HSBC Bank USA, N.A., as a Lender

By: /s/ Manuel Burgueno
Name: Manuel Burgueno
Title: Senior Vice President

Societe Generale, as a Lender

By: /s/ Linda Tam
Name: Linda Tam
Title: Director

Agreed, and executed solely in its capacity as Assignor under Section 4 of the foregoing Amendment:

SunTrust, as an Assignor

By: /s/ Jason Crowley
Name: Jason Crowley
Title: VP

SCHEDULE A

L/C COMMITMENT AMOUNTS

Entity	L/C Commitment
Toronto Dominion (Texas) LLC	$50,000,000
Bank of America, N.A.	$50,000,000
Barclays Bank PLC	$50,000,000
Citibank, N.A.	$50,000,000
Total	**$200,000,000**

SCHEDULE B

REVOLVING LOAN COMMITMENT AMOUNTS

Entity	Revolving Loan Commitment
Toronto Dominion (Texas) LLC	$175,000,000
Bank of America, N.A.	$175,000,000
Barclays Bank PLC	$175,000,000
Citibank, N.A.	$175,000,000
JPMorgan Chase Bank, N.A.	$175,000,000
Mizuho Bank, Ltd.	$175,000,000
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	$89,333,333
Morgan Stanley Bank, N.A.	$85,666,667
Royal Bank of Canada	$175,000,000
Commerzbank AG, New York Branch	$165,000,000
BNP Paribas	$160,000,000
Santander Bank, N.A.	$160,000,000
Credit Agricole Corporate and Investment Bank	$150,000,000
The Bank of Nova Scotia	$150,000,000
Goldman Sachs Bank USA	$125,000,000
Banco Bilbao Vizcaya Argentaria, S.A. New York Branch	$115,000,000
Sumitomo Mitsui Banking Corporation	$95,000,000
Fifth Third Bank	$85,000,000
CoBank ACB	$50,000,000
HSBC Bank USA, National Association	$50,000,000
Societe Generale	$45,000,000
Total	**$2,750,000,000**

Exhibit 10.52

DATED OCTOBER 21, 2015

SHARE PURCHASE AGREEMENT

AMONGST

ATC ASIA PACIFIC PTE. LTD.
(the Purchaser)

AND

AMERICAN TOWER INTERNATIONAL, INC.
(the Purchaser Guarantor)

AND

THE PERSONS SET OUT IN SCHEDULE I
(the Sellers)

AND

VIOM NETWORKS LIMITED
(the Company)

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SHARE PURCHASE AGREEMENT

This Share Purchase Agreement (this "**Agreement**") is executed on the 21st day of October, 2015 (the "**Execution Date**"), at Delhi, India by and amongst:

1. **ATC ASIA PACIFIC PTE. LTD.**, a company incorporated in Singapore having its registered office at One Raffles Quay, North Tower, Level 25, Singapore 048583 (hereinafter referred to as the "**Purchaser**", which expression shall include its successors and permitted assigns);

2. **AMERICAN TOWER INTERNATIONAL, INC.**, a company incorporated in the State of Delaware, United States of America, whose registered office is at 1209 Orange Street, Wilmington, County of New Castle (hereinafter referred to as the "**Purchaser Guarantor**", which expression shall include its successors and permitted assigns);

3. **THE PERSONS SET OUT IN SCHEDULE I**, whose description is set out in Schedule I (hereinafter collectively referred to as the "**Sellers**", which expression shall include their successors and permitted assigns); and

4. **VIOM NETWORKS LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at D-2, 5th Floor, Southern Park, Saket Place, Saket, New Delhi 110017, India (hereinafter referred to as the "**Company**", which expression shall include its successors and permitted assigns);

(The Purchaser, the Purchaser Guarantor, the Sellers and the Company are hereinafter referred to each individually as a "**Party**" and collectively as the "**Parties**".)

WHEREAS:

(A) The Company is engaged in the business of establishing and maintaining passive telecom infrastructure (pursuant to IP-1 Registration (as defined hereinafter)) and providing services in relation thereto and control of the day to day management of the Company per the terms of the Existing Shareholders Agreement (as defined hereinafter) is vested with senior executive personnel of the Company.

(B) The Sellers collectively own 555,429,602 Equity Shares representing 83.86% of the issued and outstanding equity share capital of the Company calculated on a Fully Diluted Basis. As on the Execution Date, IIF is a preference shareholder with its rights set out in the Investment Agreement and in accordance with the Companies Act, 2013 (as may be modified, amended or re-enacted from time to time) with no ability to direct the management of the Company and its operations. Considering that IIF has a tag-along right under clause 3.3.2 of the Investment Agreement (*defined below*) on the transfer by TTSL and QTIPL of their Equity Shares in the Company, subject to the terms and conditions as set out in this Agreement and in accordance with the terms of the Investment Agreement, IIF has agreed to participate in the sale on conversion of 1/3rd of the IIF Shares (*defined below*).

(C) The Purchaser has agreed to purchase from, and the Sellers have agreed to sell to the Purchaser, the Sale Shares (as defined hereinafter) in the manner and on the terms and conditions set out in this Agreement.

(D) The Parties are now desirous of entering into this Agreement to record and define their mutual rights and obligations in relation to, and the terms and consideration of, the acquisition of the Sale Shares by the Purchaser.

(E) The Purchaser Guarantor has agreed to guarantee the obligations of the Purchaser in accordance with the terms of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalised terms used in this Agreement shall have the following meanings:

"**Accounting Principles**" shall mean generally accepted accounting principles and policies in India as set forth in pronouncements of the Institute of Chartered Accountants of India and in the Companies Act of India and as in effect from time to time as modified and as consistently applied by the Company;

"**Action or Proceeding**" shall mean any litigation, claim, action, suit or proceeding, demand, arbitral action, governmental inquiry, investigation or criminal prosecution;

"**Affiliate**" with respect to any Person, shall mean any other Person that is directly or indirectly, through one or more intermediate Persons, Controlling, Controlled by, or under common Control of such Person, provided that for the purposes of this Agreement, the Company shall not be an Affiliate of any of the other Parties. Provided however that, (i) with respect to Indivest, the term Affiliate shall mean only GIC Pte Ltd and entities Controlled by it, and (ii) with respect to Funderburk Mauritius Limited, the term Affiliate shall mean only Funderburk Mauritius Limited and entities Controlled by it;

"**Agreed Accounting Firm**" shall mean:

(a) Deloitte Touché Tohmatsu or any of their Indian Affiliates or associates,

(b) KPMG or any of their Indian Affiliates or associates,

(c) Price Waterhouse Coopers or any of their Indian Affiliates or associates,

(d) EY (formerly, Ernst & Young) or any of their Indian Affiliates or associates; or

(e) BMR Advisors;

"**Agreement**" shall have the meaning given to the term in the Preamble;

"**Alternative Transaction**" shall mean:

(a) with respect to the Company:

(i) any direct or indirect merger, consolidation, sale, assignment, lease, transfer, issuance or disposition of, or similar transaction involving:

a. the Company or its subsidiaries with respect to all or a majority of the Sites (in each case, not being a transaction in the ordinary course of business of the Company or a transaction between a Seller and its Affiliates), or

b. any shares of share capital of the Company or its subsidiaries; or

(ii) any direct or indirect transaction, having the effect of causing a change in Control of the Company or its business.

Provided however that (A) the issuance of any securities for the purposes of redemption of or payment of dividends in relation to the IIF Shares in accordance with the Investment Agreement; (B) the issuance of shares pursuant to the IIF Conversion; and (C) transfer of shares by any Persons constituting the Kanoria Block to their respective Affiliates or a transfer of shares by TSL or TTSL to any of their respecvtive Affiliates (including, TOF) (where such transferee has executed a deed of adherence to the Transaction Documents, as may be applicable), shall not constitute an Alternative Transaction; and

(b) with respect to the Purchaser and its Affiliates that directly or indirectly have a presence in India, any direct or indirect acquisition, subscription, merger, consolidation, investment, sale, assignment, transfer, disposition, capital investment, purchase or any other transaction that has the effect of Purchaser or its Affiliates acquiring a stake or interest in or assets or business of any telecommunications infrastructure service provider in India, other than the Company; provided, however, that, with respect to the Purchaser and its Affiliates, an Alternative Transaction shall not include any acquisition of tower assets numbering fewer than five hundred (500) per month; provided, further, that, for the avoidance of doubt, nothing contained herein shall restrict the ordinary course of business conducted by American Tower Corporation and its Affiliates in India as of the date hereof;

“**American Tower Corporation**” shall mean American Tower Corporation, a company incorporated under the laws of the United States of America and having its registered office at 116 Huntington Avenue, Boston, Massachusetts, U.S.A.;

“**Anti-Bribery Laws**” shall mean the US Foreign Corrupt Practices Act, 15 U.S.C. §78-dd-1, *et seq.*, each as existing at the time of execution of this Agreement or otherwise existing at the time a relevant action was taken;

“**ATC Guarantee**” shall mean the irrevocable and unconditional sponsor support agreement guarantee made on the date hereof in favor of the Sellers by American Tower Corporation guaranteeing the Purchaser Guarantor’s obligations under Clause 16.12 and the obligation of the Purchaser to pay the Purchase Consideration, and governed by laws of the State of New York;

“**Audited Financial Statements**” shall mean the audited financial statements of the Company for the period for which such financial statements pertain (including the balance sheet, profit and loss account, the notes to the financial statements, the director’s report, the auditor’s report and all disclosures as prescribed in Schedule III of the Companies Act of India, except that the director's report shall not be required for the quarterly financial statements), along with all related audited statements of income, sources and uses of cash, share capital and reserves for such period;

"**Base Working Capital**" shall mean the Working Capital of INR 456,28,00,000, which has been calculated based upon the assets and liabilities of the Company set forth in the Company's Audited Financial Statements as of June 30, 2015;

"**Business Day**" shall mean a day, other than a Saturday or Sunday, on which scheduled commercial banks are open for business in (i) Mumbai and (ii) Boston and (iii) Singapore;

"**CCI**" shall mean the Competition Commission of India;

"**Combination**" shall mean and refer to the merger and amalgamation and/or combination of the businesses and operations of the Purchaser and its Affiliates in India with the business and operations of the Company such Combination to take place in accordance with the Implementation Agreement and the New Shareholders Agreement;

"**Combination MOU**" shall mean the memorandum of understanding of even date, executed between the Company, the Purchaser, TTSL, TSL, MSIPL, SMIT and IDFCPE III and each of the entities through which the Purchaser or its Affiliates undertakes its business in India along with their respective shareholders, setting out *inter alia* the guiding principles for the Combination and key terms and conditions to be included in the Implementation Agreement, including the principles for determination of the swap ratio for the proposed Combination and principles to ensure that there is no conflict of interest between the Purchaser, on the one hand, and the Company, the TTSL, TSL, MSIPL, SMIT and IDFCPE III, on the other;

"**Companies Act of India**" shall mean (Indian) Companies Act, 1956 and the Companies Act, 2013, as applicable, and, as amended from time to time and as supplemented by the rules and regulations issued thereunder;

"**Company**" shall have the meaning given to the term in the Preamble to this Agreement;

"**Company Disclosure Schedule**" shall mean the disclosure schedule delivered by the Company to the Purchaser on the date hereof, and as may be updated in accordance with Clause 6.6;

"**Company Indemnifying Seller**" shall have the meaning as set out in Clause 9.2;

"**Company Warranties**" shall have the meaning as set out in Clause 6.3;

"**Completion**" shall have the meaning given to the term in Clause 2.3;

"**Completion Date**" shall have the meaning given to the term in Clause 2.3;

"**Completion Working Capital**" shall mean the Working Capital calculated in accordance with the provisions of Clause 2.4 below;

"**Conditions Precedent**" shall mean those conditions set forth in Clauses 3.1, 3.2 and 3.3;

"**Consolidated Arbitration**" shall have the meaning set forth in Clause 15.7;

“**Contingent Liabilities**” shall mean any Liability that is required under the Accounting Principles to be provisioned or reserved for in the financial statements of the Company or disclosed in the notes thereto;

“**Contract**” shall mean any subsisting agreement, lease, leave or license, evidence of Indebtedness, mortgage, indenture, security agreement or other contract, including any schedules or exhibits thereto, but excluding the Land Leases;

“**Control**” shall mean the power to direct the management or policies of a Person, directly or indirectly, whether through the ownership of shares or other securities, by contract or otherwise; provided that, in any event, the direct or indirect ownership of more than fifty percent (50%) of the securities of a Person is deemed to constitute Control of that Person, and “**Controlling**” and “**Controlled**” have corresponding meanings;

“**Current Assets**” shall mean, as of the applicable date, all of the consolidated current assets of the Company or other provisions as determined in accordance with the Accounting Principles and in accordance with Schedule VIII;

“**Current Liabilities**” shall mean, as of the applicable date, all of the consolidated current Liabilities of the Company, excluding borrowings from banks, if any, as determined in accordance with the Accounting Principles and in accordance with Schedule VIII;

“**De Minimis Loss**” shall have the meaning given to the term in Clause 9.11;

“**DOT**” shall mean the Department of Telecommunications, Ministry of Communications and Information Technology, Government of India;

“**Encumbrance**” shall mean any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, or any arrangement for exercising voting rights issued to a third party, a power of attorney (by whatever name called) issued to a third party for transferring or exercising any rights or a voting trust agreement, or an interest, option, right of first offer or refusal or other transfer restriction in favour of any Person;

“**Equipment**” shall mean all physical assets (other than real property and interests therein), and includes civil and electrical infrastructure, machinery, tools, equipment, fixtures, vehicles, spare parts and other tangible property, in each case whether owned or leased by the Company, that is used by the Company for the operation or management of the Sites and includes generators, batteries, and security devices, but excluding Operator Equipment;

“**Equity Shares**” shall mean the issued and outstanding equity shares of the Company on a Fully Diluted Basis with face value of Rupees ten (Rs.10) each;

“**Execution Date**” shall have the meaning given to the term in the Preamble to this Agreement;

“**Executive Committee**” shall mean the current executive committee of the board of directors of the Company;

"**Existing Inter-se Agreement**" shall mean the inter-se agreement, dated 29 July 2009, between certain Existing Shareholders with respect to the inter-se rights of such Existing Shareholders;

"**Existing Shareholders**" shall mean the shareholders of the Company as on the Execution Date as listed at Schedule I;

"**Existing Shareholders Agreement**" shall mean the Shareholders Agreement, dated August 18, 2009, executed *inter alia* between and amongst certain Existing Shareholders and the Company;

"**FIPB**" shall mean the Foreign Investment Promotion Board, Department of Economic Affairs, Ministry of Finance, Government of India;

"**Fully Diluted Basis**" shall mean, with reference to any amount or percentage of the share capital of the Company, such amount or percentage calculated as if all of the securities (including any convertible preferred shares), stock options or other obligations that are convertible into or exercisable or exchangeable for, or which carry a right to subscribe to or purchase or which represent or bestow any beneficial ownership or interest in, the shares of the Company, then issued and outstanding, had been exercised in full (whether or not such securities, stock options or other obligations are at such time exercisable or convertible), it being clarified that the IIF Conversion shall be taken into account for any calculation of shareholding on a Fully Diluted Basis. It is further clarified that any non-convertible preference shares held under the Investment Agreement shall not be considered for the purposes of determining the shareholding of the Company on a Fully Diluted Basis;

"**Governmental Approvals**" shall mean all licenses, permits, no-objection certificates, franchises, certifications, waivers, variances, registrations, consents, approvals, qualifications and other authorizations to, from or with any Governmental Authority;

"**Governmental Authority**" shall mean any governmental or statutory authority, government department, agency, commission, board, stock exchange, tribunal or court or other entity authorized to make Laws, rules or regulations or pass directions, having or purporting to have jurisdiction or any state or other sub-division thereof or any municipality, district or other sub-division thereof;

"**Government Entity**" shall mean (a) a Governmental Authority; or (b) a government owned/government-controlled association, organization, business or enterprise, provided that Funderburk Mauritius Limited or its Affiliates shall not be deemed to be a Government Entity;

"**Government Official**" shall mean (a) an employee, officer or representative of, or any person otherwise acting in an official capacity for or on behalf of a Government Entity; (b) a legislative, administrative, or judicial official, regardless of whether elected or appointed; (c) an officer of, or individual who holds a position in, a political party; (d) a candidate for political office; (e) an individual who holds any other official, ceremonial, or other appointed or inherited position with a government or any of its agencies; or (f) an officer or employee of a supra-national organization (*e.g.*, World Bank, United Nations, International Monetary Fund, OECD), provided that no person employed by or representing Funderburk Mauritius Limited or its Affiliates shall be deemed to be a Government Official;

"**IA CWC Certificate**" shall have the meaning set out in Clause 2.4.2;

"**IDFCPE II**" shall have the meaning as set out in Schedule I;

"**IDFCPE III**" shall mean IDFC Private Equity Fund III, a unit scheme of the IDFC Infrastructure Fund 3 (being a trust created under the Indian Trusts Act, 1881 and registered as a venture capital fund with the Securities Exchange Board of India under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) and whose office is at 201, Naman Chambers, C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400051, India, of which IDFC Trustee Company Limited, whose registered office is at 201, Naman Chambers, C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400051, India, is a trustee and represented by IDFC Alternatives Limited, a company incorporated in India and whose registered office is at 101, Naman Chambers, C-31, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400051, India, and a place of business at 7th floor, One IndiaBulls Centre, Jupiter Mills Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India, acting in its capacity as the investment Manager of IDFC Private Equity Fund III;

"**IIF**" shall mean India Infrastructure Fund, a venture capital fund registered under the Securities and Exchange Board of India (Venture Capital Funds) Regulations 1996 and established as an irrevocable trust under the Indian Trusts Act, 1882 through the indenture dated March 4, 2008, of which IDFC Trustee Company Limited, whose registered office is at Naman Chambers, C-32, G-Block, BandraKurla Complex, Bandra East, Mumbai 400051, India, is a trustee and represented by IDFC Alternatives Limited (Investment Manager) whose registered office is at Naman Chambers, C 32, G Block, BandraKurla Complex, Bandra East, Mumbai 400051 India and a place of business at 7th floor, One IndiaBulls Centre, Jupiter Mills Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013;

"**IIF Conversion**" shall mean the conversion of one-third of the IIF Shares into 4,621,927 Equity Shares prior to Completion in accordance with the terms of the Investment Agreement and this Agreement;

"**IIF Shares**" shall mean 249,850,022 cumulative redeemable optionally convertible preference shares held by IIF;

"**Implementation Agreement**" shall mean the implementation agreement to be entered into between the Company, the Purchaser, TTSL, TSL, MSIPL, SMIT and IDFCPE III and each of the entities through which the Purchaser undertakes its business in India along with their respective shareholders, which agreement shall incorporate the principles and guidelines set out in the Combination MOU and set out in detail the manner, terms and conditions (including the swap ratio) on which the Combination shall be undertaken and given effect;

"**Indebtedness**" shall mean, as to any Person, (a) all obligations of such Person for borrowed money (including reimbursement and all other obligations with respect to surety bonds, letters of credit and bankers' acceptances, whether or not matured), (b) all obligations of such Person evidenced by notes, bonds, debentures or similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable and accrued / due commercial or trade Liabilities due arising in the ordinary course of business and any other current liabilities, (d) all interest rate and currency swaps, caps, collars and similar agreements or hedging devices under which payments are obligated to be made by such Person, whether periodically or upon the happening of a contingency, (e) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person, (f) all obligations of such Person under capital leases as reflected in its financial statements, but subject in any event to the Accounting Principles, (g) all indebtedness secured by any lien on any property or asset owned or held by such Person regardless of whether the indebtedness secured thereby shall have been assumed by such Person or is non-recourse to the credit of such Person, and (h) all guarantees by such Person of the Indebtedness of any other Person, provided that the term Indebtedness shall not include any obligations under Land Leases;

"**Indemnifying Seller**" shall mean each of the Title Indemnifying Sellers, the Company Indemnifying Sellers and the KB Indemnifying Seller (as applicable);

"**India Tower Business**" shall have the meaning as set out in Clause 7.10;

"**Indian Law**" shall mean all Law having the effect of law in India;

"**Information**" shall have the meaning given to the term in Clause 8.1;

"**INR**" or "**Rupees**" or "**Rs.**" shall mean Indian rupees, being the lawful currency of India;

"**Investment Agreement**" shall mean the Investment Agreement, dated March 23, 2010, amongst IIF, TTSL, QTIPL, Tata Internet Services Limited and the Company (as amended);

"**IP-1 Registration**" shall mean the registration certificate for infrastructure provider category I bearing registration certificate No. 168/ 2007 dated August 30, 2007, issued by the DOT with a document bearing reference No. 10-40/2007 BS-1;

"**IT Act**" shall mean the Indian Income Tax Act, 1961;

"**Kanoria Block**" or "**KB Shareholders**" shall mean Mr. Sunil Kanoria, SREI, QTIPL, Confident, Optimum, Right Towers, Resurgent and Aksayakala, as described in Schedule I;

"**KB Indemnifying Seller**" shall have the meaning as set out in Clause 9.3;

"**Land Lease**" shall mean any lease, easement, right of way, license, permit or other right of use agreement pursuant to which the Company holds a leasehold interest, leasehold estate or other real property interest (including interest by way of an enforceable leave or license) or other right of use agreement for any Site, including, the associated access rights;

"**Law**" shall mean all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority;

"**Leased Land**" shall mean each interest in real property or a tract of land on which a Tower (including a Rooftop Tower) is located or otherwise used by the Company for its use and benefit, as of the date of this Agreement or the Completion Date (as applicable), which parcel of real property or tract of land is leased, subleased or otherwise occupied or used to or by the Company pursuant to a Land Lease;

"**Lender**" shall mean a lender of the Company, as identified in Part A of Schedule III, and includes any security trustee or the like acting on behalf of such lender;

"**Lender Consent**" shall mean an approval in writing from each Lender from whom consent is required with respect to the purchase of the Sale Shares by the Purchaser from the Sellers as contemplated under this Agreement, as set out in Part B of Schedule III;

"**Liabilities**" shall mean, as determined in accordance with the Accounting Principles, all Indebtedness, and other liabilities of a Person (taking into account any necessary inter-company eliminations such as receivables/payables and investments), including any liabilities relating to Taxes and liabilities of trade creditors, book overdrafts, customer deposits and provisions for gratuity or leave, encashment or fringe benefit taxes or statutory dues;

"**Loss**" or "**Losses**" shall have the meaning as set out in Clause 9.1;

"**Material Adverse Effect**" shall mean such event, circumstance or change as has had, separately or in the aggregate, a material adverse effect on the business, assets, financial condition or results of operations of the Company, it being understood that a material adverse effect exists in the event that the Company has had, or shall incur, Losses or Contingent Liabilities, individually or in the aggregate, of an amount in excess of Rupees One Thousand Crores (Rs. 1,000,00,00,000) (over and above the Losses or Contingent Liabilities that have occurred prior to the Execution Date);

Notwithstanding anything contained above, the term "**Material Adverse Effect**" shall not include, directly or indirectly, (i) any economic event affecting the economy in general or the telecommunications infrastructure industry in general, including any change in applicable Law, interest rates or exchange rates, in each case not specifically relating to the business, the Company, companies registered as Infrastructure Provider Category-1, or the transactions contemplated by this Agreement and only to the extent that it does not substantially and disproportionately affect the Company relative to other companies in the telecommunications infrastructure industry; (ii) any action taken by the Sellers or the Company as required under this Agreement, or at the instructions of, or with the approval of or as requested by the Purchaser; (iii) any event, circumstance or change arising on account of the acquisition of the Sale Shares pursuant to and in compliance with the terms of this Agreement or the execution of this Agreement; (iv) any liability arising from matters disclosed in the Company Disclosure Schedule or the Audited Financial Statements as of June 30, 2015; and (v) any liability arising out of a waiver of the Condition Precedent set out in 3.2(i) by the Purchaser;

"**Material Contracts**" shall mean (i) all MSAs; (ii) all loan agreements and security documents; (iii) all long term contracts (it being understood that any contract: (a) having a term extending more than 3 years from the Execution Date and (b) which is not terminable without notice of more than 3 (three) months shall be a "long term contract" for purposes of this definition); and (iv) all contracts having a value above Rs. 5,00,00,000 (Rupees five crores only); in each case executed by the Company and subsisting on the date of execution and the Completion Date. Provided however, that "Material Contracts" shall not include any Land Lease. The term "Material Contract" shall refer to any one of the Material Contracts individually;

“**Monthly Management Financials**” shall mean monthly management financial reports for the Company consistent with the form and manner in which they are prepared by the Company historically;

“**MSA**” shall mean the master sharing agreements, binding letters/ emails of intent or term sheets and service orders (to the extent not covered by any of the aforesaid) by and between the Company and any Operator, including any amendments thereto, each listed in Schedule V;

“**MSIPL**” shall mean Macquarie SBI Infrastructure Investments Pte Limited, a company incorporated under the laws of Singapore and whose registered office is at 10 Marina Boulevard, #17-01 Tower 2, Marina Bay Financial Centre Singapore 018983;

“**New Shareholders Agreement**” shall mean the shareholders agreement executed on the Execution Date by the Company, TTSL and TSL, IDFCPE III, MSIPL and SMIT and the Purchaser;

“**Non Resident Seller**” shall mean each Seller resident outside India for the purposes of the IT Act;

“**Operator**” shall mean each carrier or operator with whom the Company has entered into an MSA;

“**Operator Equipment**” shall mean telecommunications, radio and other communications equipment on the applicable Site, in each case other than Equipment provided by the Company to an Operator;

“**Order**” shall mean any writ, judgment, decree, injunction, decision, ruling or order of any Governmental Authority (in each such case whether preliminary or final);

“**Other Company Warranties**” shall have the meaning as set out in Clause 6.4;

“**Owned Land**” shall mean each parcel of real property (whether on the ground or rooftop) or tract of land on which a Tower is located which parcel of real property or tract of land is owned by the Company;

“**Party**” or “**Parties**” shall have the meaning given to the term in the Preamble to this Agreement;

“**Pending Arbitration**” shall have the meaning as set out in Clause 15.7;

“**Person**” shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable Law;

“**Purchase Consideration**” shall have the meaning given to the term in Clause 2.2;

“**Purchaser**” shall have the meaning given to the term in the Preamble to this Agreement;

“**Purchaser’s CP Confirmation**” shall have the meaning given to the term in Clause 3.7;

"**Purchaser Guarantor**" shall have the meaning given to the term in the Preamble to this Agreement;

"**Purchaser's DP**" shall mean the depository participant of the Purchaser, the details whereof shall be notified by the Purchaser to the Sellers within two (2) Business Days from the date of receipt of the Sellers' CP Confirmation by the Purchaser;

"**Purchaser's DP Account**" shall mean the account maintained by the Purchaser with the Purchaser's DP, the details whereof shall be notified by the Purchaser to the Sellers within two (2) Business Days from the date of receipt of the Sellers' CP Confirmation by the Purchaser;

"**Related Party(ies)**" shall have the meaning assigned to it in Section 2(76) of the Companies Act, 2013;

"**Representatives**" shall mean, with respect to each Party and/or its Affiliates, its officers, directors, employees, agents, accountants, financial advisors, consultants and other representatives who have been appointed and authorized by such Party and/or its Affiliates to represent it for the purposes of this Agreement and the Transaction Documents;

"**Rooftop Tower**" shall mean a Tower that is based on a rooftop or similar such structure, rather than on the ground;

"**Sale Shares**" shall mean the 337,791,329 Equity Shares held by the Sellers (including Equity Shares to be issued to IIF prior to Completion pursuant to the IIF Conversion) the details of which are set out in Schedule I, collectively representing 51% of the total issued and outstanding equity share capital of the Company calculated on a Fully Diluted Basis;

"**Sellers' CP Confirmation**" shall have the meaning given to the term in Clause 3.7;

"**Sellers**" shall have the meaning given to the term in the Preamble to this Agreement;

"**Seller's Bank Account**" shall mean the bank account of each of the Sellers set out in Schedule VI;

"**Sellers' Disclosure Schedule**" shall mean the disclosure schedule relating to the Sellers delivered by the Sellers to the Purchaser on the date hereof, and as may be updated in accordance with Clause 6.6;

"**Sellers Depository Participants**" shall mean the despository participant identified in Schedule VII;

"**Sellers Demat Account**" shall have the meaning set out in Schedule VII;

"**Sellers' Warranties**" shall have the meaning given to the term in Clause 6.1;

"**Senior Management Employee**" shall mean the chief executive officer of the Company and any management personnel above the grade of the vice president of the Company;

"**Sites**" shall mean the Towers located on Leased Land or Owned Land, together with the related Leased Land or Owned Land, the buildings, structures, improvements and facilities (if any) that relates to such Towers and that are owned or leased by the Company and the Equipment located thereon, the related Land Leases and all other necessary contracts and rights related to such Towers, but excluding Operator Equipment;

"**SMIT**" shall mean SBI Macquarie Infrastructure Trustee Private Limited as the trustee of SBI Macquarie Infrastructure Trust, a trust within the meaning of the Indian Trusts Act, 1882, having its address at 92, 2 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (E), Mumbai - 400051, India,;

"**SREI**" shall have the meaning as set out in Schedule I;

"**Taxes**" or "**Taxation**" includes all forms of taxation (direct or indirect), charges, duties, imposts, levies or other assessments, fees, rates and withholding obligations (with respect to compensation or otherwise), imposed by any Governmental Authority under applicable Law on income or other assessment of income, profits (including dividend), service, sales, wealth, value added tax, excise, export duty, import duty, entry tax, professional tax, service tax, dividend distribution tax, capital gains, stamp duty and property tax, social security, payroll tax, whenever created or imposed under the Laws of India, and all penalties, fines and interest payable and any additions in respect of such amounts;

"**Tax Authority**" shall mean any Governmental Authority responsible for the collection, operation or administration of Taxes;

"**Tax Loss**" shall have the meaning given to the term in Clause 9.2(c);

"**Tax Return**" shall mean any return, declaration, report, claim for refund or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof;

"**Termination Date**" shall mean July 31, 2016, or such other date as may be agreed in writing by the Parties;

"**Third Party Agreements**" shall mean any loan agreement or any other contract of the Company that imposes any obligation on TTSL, TSL, IDFCPE II, MSIPL, SMIT or the KB Shareholders by virtue of any of the foregoing being a shareholder of the Company, or conditions the rights or obligations of the Company on the status of any of the foregoing as a shareholder of the Company, in each case as listed at Part C of Schedule III;

"**Third Party Approval**" shall mean an approval in writing to the satisfaction of the Purchaser and the Sellers from any third party (including, without limitation, the Operators but excluding the Lenders) from whom consent is required with respect to the transfer of the Sale Shares to the Purchaser as contemplated under this Agreement, only to the extent as set out in Schedule IV;

"**Threshold Loss**" shall have the meaning given to the term in Clause 9.11;

"**Title Indemnifying Seller**" shall have the meaning as set out in Clause 9.1;

"**TOF**" shall mean the Tata Opportunities Fund LP (a limited partnership registered in Singapore) or any other successor limited partnerships, managed by Tata Capital Advisors Pte. Limited and shall include:

(i) its general partner and limited partners

(ii) any Persons, funds, vehicles or companies directly or indirectly, managed or advised by Tata Capital Advisors Pte. Limited, in its capacity as an investment manager

(iii) Tata Capital Limited and any Persons or entities, directly or indirectly, owned or Controlled or managed by or under the joint Control of Tata Capital Limited;

"**Towers**" shall mean the transmission tower(s), rooftop structure(s), pole(s) or similar infrastructure or equipment (including civil and electrical infrastructure) located at each of the Sites and owned or leased by the Company;

"**Transaction Documents**" shall mean:

(a) this Agreement;

(b) the New Shareholders Agreement;

(c) the sponsor support agreement of even date executed amongst the Purchaser, the Purchaser Guarantor and the Sellers ("**SPA Sponsor Support Agreement**");

(d) the ATC Guarantee;

(e) the sponsor support agreement of even date executed amongst the Purchaser, the Purchaser Guarantor, TTSL, TSL, MSIPL, SMIT and IDFCPE III ("**SHA Sponsor Support Agreement**");

(f) the SHA sponsor support agreement guarantee executed amongst ATC, TTSL, TSL, MSIPL, SMIT and IDFCPE III ("**ATC SHA Guarantee**");

(g) Combination MoU;

(h) articles of association of the Company;

"**TSL**" shall mean Tata Sons Limited, a company incorporated under the Companies Act, 1913 and having its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001, India;

"**TTSL**" shall have the meaning as set out in Schedule I;

"**Updated Sellers' Disclosure Schedule**" shall have the meaning given to the term in Clause 6.6; and

"**Working Capital**" shall mean Current Assets *less* Current Liabilities of the Company as of a given date, calculated in accordance with the illustration set out in Schedule VIII;

1.2 Interpretation

(a) Any reference herein to any Clause, Annexure, Schedule or Exhibit is to such Clause or Annexure or Schedule or Exhibit to this Agreement unless the context otherwise requires. The Schedules, Annexures and Exhibits to this Agreement shall be deemed to form part of this Agreement.

(b) References to a Party shall, where the context permits, include such Party's respective successors, legal representatives and permitted assigns.

(c) The headings are inserted for convenience only and shall not affect the construction of this Agreement.

(d) Unless the context otherwise requires, words importing the singular include the plural and *vice versa*, and pronouns importing a gender include each of the masculine, feminine and neuter genders.

(e) Unless otherwise specified, the terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Agreement.

(f) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the Execution Date) for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

(g) Reference to the word "include" shall be construed without limitation.

(h) The words "directly or indirectly" mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirect" shall have the correlative meanings.

(i) Any reference to a document in the "agreed form" is to the form of the relevant document agreed by and among the relevant parties thereto, and for the purpose of identification, initialed by each of them or on their behalf.

(j) No provisions of this Agreement shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.

(k) Reference in this Agreement to 'Sellers' shall mean the Sellers severally and not jointly, and unless specifically provided in this Agreement, all respective rights and obligations of the Sellers shall be several and not joint. Further, reference to the term "Sellers" shall mean only those Sellers to whom the provision is relevant and shall not include or pertain to IIF until it exercises the conversion in accordance with Schedule II hereto, except for references to 'Sellers' in Clause 6.1, and for this purpose all references to Sale Shares in Clauses 6.1(g), (i) and (j) shall refer to the IIF Shares.

(l) Any reference to a Person's knowledge shall mean: (i) in the case of a company or a body corporate, the knowledge (after reasonable inquiry) of the whole time directors, managing director, chief executive officer, chief financial officer and the company secretary; (ii) in the case of a fund or trust, the knowledge of the whole time directors, managing director, chief executive officer, chief financial officer and the company secretary or such other persons of similar description or responsibility; and (iii) in case of an individual, the knowledge of such individual himself.

2 SALE AND PURCHASE OF THE SALE SHARES

2.1 Upon the terms and subject to the conditions set forth in this Agreement and in consideration of the payment of the Purchase Consideration, the Sellers hereby agree and undertake to sell and the Purchaser agrees and undertakes to purchase from the Sellers, on the Completion Date, good and valid title to the Sale Shares, free and clear of all Encumbrances. The Parties hereby agree that if, at the time of Completion, the number of resulting shareholders (including the Purchaser) in the Company is less than the minimum number of shareholders required under the (Indian) Companies Act, 2013, the Purchaser shall have the right to designate its Affiliates (or any individual person who is either an employee or officer or director of the Purchaser or any of its Affiliates and details of such individual have been provided in writing to the Sellers) to purchase 1 (one) Sale Share in order to satisfy such requirement and Completion shall proceed accordingly, provided that where such designee is an Affiliate (and not an individual person as aforementioned) such Affiliate agrees in writing to be bound by all of the terms, conditions and provisions contained in this Agreement.

2.2 The Sale Shares shall represent at least 51% of the issued share capital of the Company on a Fully Diluted Basis (taking into account the IIF Conversion). As determined in accordance with Clause 2.4, the aggregate consideration (the “**Purchase Consideration**”) payable by the Purchaser for the Sale Shares shall be an amount equal to:

(a) a fraction (x) the numerator of which is the aggregate number of Sale Shares, and (y) the denominator of which is the total number of Equity Shares; *multiplied by*

(b) an amount equal to INR 143,064,562,824.00 (Rupees Fourteen Thousand Three Hundred Six Crores Forty Five Lakhs Sixty Two Thousand Eight Hundred Twenty Four only);

(c) *less* the extent to which the Completion Working Capital is less than the Base Working Capital, provided that this sub-clause (c) shall not be applicable if the difference between the Completion Working Capital and the Base Working Capital does not exceed 20% (twenty percent) of the Base Working Capital;

2.3 The date on which the sale of the Sale Shares to the Purchaser and on which all actions and events provided in Clause 4.2 are completed (hereinafter referred to as “**Completion**”) shall hereinafter be referred to as the “**Completion Date**”.

2.4 Calculating the Completion Working Capital

2.4.1 The Parties agree that for each calendar quarter falling between the Execution Date and the Completion Date, the Company shall, within 60 (sixty) days from the end of such calendar quarter, provide to the Purchaser and the Sellers, the audited financial statements of the Company (including the balance sheet and profit and loss account, and cash flow statement) along with a detailed calculation of the Working Capital as of the last date of such calendar quarter, each certified as audited by the statutory auditor of the Company.

2.4.2 The Company shall provide a certificate issued by the statutory auditor of the Company setting out the calculation, determination of, and certifying, ("**IA CWC Certificate**") the Completion Working Capital based on the latest audited financial statements of the Company which have been provided to the Purchaser and the Sellers under Clause 2.4.1 above, on or prior to the date occurring three (3) Business Days from the date of receipt of the last of the Sellers' CP Confirmation and the Purchaser's CP Confirmation by the Company.

Provided that if the indicative Working Capital calculated on the basis of the most recent Monthly Management Financials at the time of the Seller CP Confirmation Certificate is lower than the Base Working Capital, by more than 10% (ten percent) of the Base Working Capital, then the Purchaser shall be entitled to require the Company to provide the IA CWC Certificate setting out the Completion Working Capital based on the audited financial statements of the Company as of the last/preceeding calendar quarter, and the Completion Date shall be adjusted accordingly.

2.4.3 The determination of the Completion Working Capital by the statutory auditor of the Company shall be final and binding statement as the Completion Working Capital.

2.4.4 Upon receipt of the IA CWC Certificate, and in any event at least 2 (two) Business Days prior to the Completion Date, the Sellers shall issue to the Purchaser, a single statement setting out:

(a) the Completion Working Capital as determined under the IA CWC Certificate; and

(b) the aggregate Purchase Consideration and the Purchase Consideration payable by the Purchaser to each of the Sellers.

2.5 IIF Conversion

2.5.1 IIF and the Company hereby agree to undertake all steps necessary to complete the IIF Conversion in accordance with the terms set out in Schedule II.

2.5.2 Each of the other Parties (other than the Purchaser) hereby acknowledges that the IIF Conversion shall occur in terms of Schedule II herein and agrees to refrain from taking any action and to refrain from doing or causing to be done, anything which could reasonably be expected to impede or impair the IIF Conversion in accordance with Schedule II.

2.6 In the event Completion occurs after April 30, 2016, the Purchase Consideration and the Non-compete Fee shall stand automatically increased by an amount corresponding to twelve percent (12%) per annum of the Purchase Consideration and Non-compete Fee compounded on a monthly basis, calculated for a period between May 1, 2016 and the Completion Date (both dates included).

3 CONDITIONS PRECEDENT

3.1 The Parties confirm that the following actions shall have occurred on, or prior to, the Completion Date and that Completion shall be conditional on each of the following conditions having been either satisfied or mutually waived by the Purchaser and each of the Sellers (to the extent permissible under Law and to the extent permitted under this Agreement, as the case may be, provided that, (i) Clause 3.1(e) shall be waivable only with mutual consent of the Purchaser and IIF, and shall not require waiver from other Sellers; (ii) waiver of Clause 3.1(c) shall also require the consent of IIF, and (iii) Clause 3.1(i) shall not be waivable by any Party):

(a) the Purchaser shall have made an application to and received approval (which is subject to no materially adverse conditions, limitations or restrictions) from the FIPB for acquisition of more than fifty percent (50%) and up to one hundred percent (100%) of the Equity Shares and the CCI for acquisition of more than fifty percent (50%) and up to one hundred percent (100%) of the Equity Shares and for the Combination, in a form and manner to the satisfaction of the Parties;

(b) the Company shall have caused the Third Party Agreements to be duly amended in agreed form, or a consent or waiver in writing from the counterparty to each Third Party Agreement to be received, to terminate any obligation on TTSL, TSL, IDFCPE II, MSIPL, SMIT or the KB Shareholders contained therein by virtue of the TTSL, TSL, IDFCPE II, MSIPL, SMIT or the KB Shareholders being shareholders of the Company, including any requirement to maintain any minimum shareholding in the Company or any conditions on the Company's obligations or rights on such Persons maintaining any minimum shareholding in the Company and to provide for such obligations to be taken over by the Purchaser;

(c) the Purchaser has, prior to the IIF Conversion, executed a deed of adherence and undertaking in the form mutually agreed with IIF and covering the matters set out in Schedule XI;

(d) the Company shall have obtained the Lender Consents in accordance with Clause 7.5;

(e) IIF Conversion shall have occurred 1 (one) day prior to Completion Date ;

(f) the Implementation Agreement shall have been duly executed by or on behalf of the Company, the Purchaser, TTSL, TSL, MSIPL, SMIT, IDFCPE III and each of the entities through which the Purchaser undertakes its business in India along with their respective shareholders and the Combination shall be given effect in a manner such that it results in TTSL and TSL together holding at least 26% of the equity shares of the merged entity pursuant to the completion of the Combination; and

(g) to the knowledge of the Parties, no Action or Proceeding or Law enacted by any Governmental Authority shall have been instituted or threatened that would render it unlawful as of the Completion Date to effect the transactions contemplated by this Agreement in accordance with its respective terms. There shall not have been a nationalization or compulsory acquisition proceeding commenced concerning all or a substantial portion of either the wireless infrastructure assets in India or the Company's wireless infrastructure assets. The continued ownership by the Company of substantially all of the Sites and/or the ownership by the Purchaser of the Sale Shares, with its shares subject to foreign ownership or control following the Completion, shall not have become illegal or invalid, or if such continued ownership has become illegal or invalid, in each case, the Parties have been able, through negotiation in good faith, to agree on a method for restructuring the transactions contemplated hereby that would substantially accomplish the intent hereof;

(h) the Company, the Purchaser, TTSL, TSL, MSIPL, SMIT, IDFCPE III shall have agreed upon the amended articles of association of the Company to reflect the provisions of the New Shareholders Agreement to be approved at a meeting on or around the Completion Date of each of the board of directors and the shareholders of the Company; and

(i) the receipt of the shareholders approval by TTSL for the transfer of the Sale Shares.

3.2 Completion shall be conditional on each of the following conditions having been either satisfied by the Sellers and the Company (as the case may be) or waived by the Purchaser (to the extent permissible under Law and to the extent permitted under this Agreement, as the case may be):

(a) each Seller which is a party to the Existing Shareholders Agreement and/ or the Existing Inter-se Agreement shall have entered into deeds of termination in agreed form to duly terminate the Existing Shareholders Agreement and/ or the Existing Inter-se Agreement with effect from the Completion Date and shall have provided written waivers to the Company waiving their rights with respect to transfer restrictions under the articles of association of the Company to allow for the transfer of the Sale Shares from the Sellers to the Purchaser in accordance with the terms of this Agreement;

(b) the representations and warranties set out at Clause 6.1 of this Agreement shall be true and correct as on the date of execution as well as the Closing Date;

(c) each Seller, which holds any Sale Shares in physical form, shall have caused the dematerialization of all of such Sale Shares;

(d) other than the documents that are required to be furnished by the Purchaser under Clause 3.3(b), each Seller resident in India shall have provided the Purchaser all other documents (including, without limitation, the valuation report) in agreed form necessary to enable the filing of the Form FC-TRS, if applicable, and shall have agreed with the Purchaser a draft of the Form FC-TRS;

(e) there is no sufficient reason to believe, in the reasonable opinion of the Purchaser (evidence of which shall be provided to the Sellers by the Purchaser) that the Company, its subsidiaries, or their Representatives, have paid, offered, promised, or authorized the payment of money or anything of value, directly or indirectly, to a Government Official while knowing or having reason to believe that any portion of such exchange is for the purpose of:

    (i) influencing any act or decision of such Government Official in his or her official capacity, including the failure to perform an official function, in order to assist the Company, its subsidiaries, or any other person in obtaining or retaining business, or directing business to any third party;

    (ii) securing an improper advantage;

    (iii) inducing such Government Official to use his or her influence to affect or influence any act or decision of a Government Entity to assist the Company, its subsidiaries, or any other person in obtaining or retaining business, or directing business to any third party; or

(iv) providing an unlawful personal gain or benefit, of financial or other value, to such Government Official; and

(f) there is no sufficient reason to believe, in the reasonable opinion of the Purchaser (evidence of which shall be provided to the Sellers by the Purchaser) that any compensation provided by the Purchaser to the Sellers pursuant to this Agreement is not for the Sellers' sole benefit or will be transferred or assigned to any other Person on behalf of a Seller (i) to or for the use or benefit of any Government Official; (ii) to any other Person either as an advance or reimbursement, if it knows that any part of such payment will be directly or indirectly given or paid by such other Person, or will reimburse such other Person for payments previously made, to any Government Official; or (iii) to any other Person, in order to obtain or retain business, or to secure any other improper business advantage, in violation of applicable Anti-Bribery Laws.

(g) no Material Adverse Effect in respect of the Company shall have occurred from the Execution Date up to the Completion Date that shall not have been cured on or prior to the Termination Date;

(h) each Seller shall have delivered or caused to be delivered to the Purchaser, such Completion deliveries set forth in Clause 4.2, required to be delivered by it, in form and substance satisfactory to the Purchaser, acting reasonably;

(i) receipt by the Company of the Third Party Approvals set out in Schedule IV hereto;

(j) there having been no material breach by the Company of its obligations under Clause 7.13 below;

(k) each Seller shall have received all corporate authorizations and approvals required to be obtained by it under Applicable Law for carrying out any or all actions required for Completion under this Agreement, except as provided in Clause 3.1(i); and

(l) the Kanoria Block shall have procured release of all Encumbrances that have been created on the Sale Shares held by Confident, Optimum and Right Towers in favour of any third parties, including IL&FS Financial Services Limited.

3.3 Completion shall be conditional on each of the following conditions having been either satisfied by the Purchaser or waived by each of the Sellers (to the extent permissible under Law and to the extent permitted under this Agreement, as the case may be):

(a) the Purchaser shall have executed and delivered to each of the Lenders such documents and undertakings listed in Part C of Schedule III as may be required by such Lender for granting its Lender Consent and for releasing the Sellers from any and all past liabilities and undertakings;

(b) the Purchaser shall have agreed with the Sellers resident in India a draft of the Form FC-TRS and shall have provided to all the Sellers resident in India any consent letters or undertakings as well as any other documents in agreed form necessary to enable the filing of the Form FC-TRS, if applicable, that are required of it under applicable Law;

(c) there shall have been no (i) change in Control of the Purchaser, the Purchaser Guarantor or any of American Tower Corporation's Affiliates in India such that the Purchaser, the Purchaser Guarantor or any of American Tower Corporation's Affiliates in India is neither directly nor indirectly Controlled by American Tower Corporation; (ii) change in Control of American Tower Corporation; or (iii) investment into the Purchaser, Purchaser Guarantor, American Tower Corporation or its Affiliates in India by any Person who is engaged in a business similar to the business of the Company or the business of TTSL or TSL; or (iv) investments in American Tower Corporation by any Person (acting alone or in concert with others) such that the investments exceeds 9.8% of the shareholding of American Tower Corporation;

(d) the Purchaser shall have caused legal counsels of international repute acceptable to the Existing Shareholders to have issued:

(i) to the Sellers, a legal opinion certifying the enforceability of the SPA Sponsor Support Agreement and the ATC Guarantee; and

(ii) to TTSL, TSL, MSIPL, SMIT and IDFCPE III, a legal opinion certifying the enforceability of the SHA Sponsor Support Agreement and the ATC SHA Guarantee;

in each case, in an agreed form, so agreed as of or prior to the Execution Date;

(e) the Purchaser shall have delivered or caused to be delivered to each of the Sellers, such Completion deliveries set forth in Clause 4.2, required to be delivered by it, in form and substance satisfactory to the Sellers, acting reasonably; and

(f) the Purchaser, shall have received all corporate authorizations and approvals required to be obtained by it under Applicable Law for carrying out any or all actions required for Completion under this Agreement.

3.4 Each Party shall make best efforts to ensure (to the extent such Party is responsible for fulfilling such Condition Precedent) that the: (a) Condition Precedent set out in Clause 3.1(f) (*Implementation Agreement*) and Clause 3.1(g) (*Articles*) above is satisfied on or prior to expiry of 45 (forty five) days from the Execution Date; and (b) Conditions Precedent set out in Clause 3.1(b) (*Third Party Agreements*), Clause 3.2 (i) (*Third Party Approvals*), Clause 3.1(d) (*Lender Consents*), Clause 3.2(a) (*Termination of Existing Agreements*), Clause 3.2(c) (*Dematerialisation of Equity Shares*) and Clause 3.3(a) (*Purchaser Documents for Lender Consents*) are satisfied on or prior to February 29, 2016. Provided that TTSL shall commence the process for obtaining the approval of the shareholders of TTSL for the transfer of the Sale Shares within 45 (forty five) days of the Execution Date and shall make reasonable endeavors towards obtaining such approval at the earliest possible.

3.5 Subject to Clause 3.4 above, the Sellers shall use all reasonable endeavours to fulfill the Conditions Precedent set forth in Clauses 3.1 and 3.2 at the earliest possible date and in any event before the Termination Date.

3.6 Subject to Clause 3.4 above, the Purchaser shall use all reasonable endeavours to fulfill the Conditions Precedent set forth in Clauses 3.1 and 3.3 at the earliest possible date and in any event before the Termination Date.

3.7 Within a period of two (2) Business Days from the fulfillment or waiver (if waived by the Purchaser and/or each of the Sellers, as the case may be, in accordance with this Agreement) of the last of the applicable Conditions Precedent (except for (i) the Conditions Precedent that are deemed to be or due to be satisfied at the Completion Date or which by their terms may only be satisfied at the Completion Date; and (ii) the Condition Precedent set out in Clause 3.1(e), the Sellers shall confirm, with respect to their respective obligations, such fulfillment or waiver in writing to the Purchaser (the "**Sellers' CP Confirmation**") and the Purchaser shall confirm such fulfilment or waiver in writing to each of the Sellers (the "**Purchaser's CP Confirmation**") and each of the Sellers and the Purchaser shall provide to the other all relevant documents evidencing the satisfaction of each of the said Conditions Precedent; provided, however, that if either the Purchaser or any of the Sellers objects in good faith to the determination of such fulfilment or waiver in the Purchaser's CP Confirmation or the Sellers' CP Confirmation, as applicable, within two (2) Business Days, the Completion shall occur upon mutual agreement between the Purchaser and all the Sellers that such fulfilment or waiver has occurred or such fulfilment or waiver is determined in accordance with Clause 15.

3.8 The Company shall deliver to the Purchaser, along with the delivery of the Sellers' CP Confirmation by the Sellers to the Purchaser, a certificate from the statutory auditor of the Company that, as on date for which the latest audited financial statements of the Company which have been prepared and approved by the board of directors of the Company, the Company is in compliance with all financial ratios (in the loan agreements and related documents executed with the Lenders).

3.9 The Parties further agree and acknowledge that each of the Conditions Precedent set forth in Clause 3.1 above shall be several in nature, applicable to, and shall be the several obligation of each of the Sellers with respect to their portion of the Sale Shares only and no such Condition Precedent shall be considered on a joint basis. It is clarified that Completion in accordance with Clause 4 hereto shall proceed only if the Conditions Precedent are satisfied in respect of each of the Sellers.

3.10 The Parties hereby agree to cooperate with each other in good faith and provide all requisite assistance and documentation for the satisfaction of the Conditions Precedent upon being reasonably requested to do so by any of the other Parties.

3.11 Each Party shall bear and be responsible for its own costs and expenses arising out of or in connection with its obligations under this Clause 3.

4 COMPLETION

4.1 Subject to the fulfilment or waiver (if waived by the Purchaser and/or each of the Sellers, as the case may be, in accordance with this Agreement) of all Conditions Precedent, the Completion Date shall be the date that is 7 (seven) Business Days after the date of receipt by the Purchaser of the Sellers' CP Confirmation and each of the Sellers of the Purchaser's CP Confirmation (subject to Clause 3.7) or such other date as may be agreed in writing between the Purchaser and all the Sellers. Unless otherwise agreed between the Parties, Completion shall take place at 10:00 a.m. local time at the registered office of the Company.

At least 2 (two) Business Days prior to the proposed Completion Date: (a) the Sellers shall make available for inspection to the Purchaser and/or any of its representatives, copies of duly completed delivery instructions, in the prescribed form, for the transfer of Sale Shares from the respective Seller's Demat Account to the Purchaser's Demat Account; and (b) the Purchaser shall make available for inspection to each of the Sellers and/or their representatives a copy of the instructions to be issued by the Purchaser to its bank, as on the Completion Date, to transfer the Purchase Consideration as set out in Schedule I to each of the Seller's Bank Account.

4.2 On the Completion Date, the events set out below shall take place simultaneously and no event set out below shall have been deemed to have occurred unless all of the other events have occurred in the manner as set out herein:

(a) The Purchaser shall provide each of the Sellers with a copy of the irrevocable instructions issued by the Purchaser to its bank, as on the Completion Date, to transfer the Purchase Consideration (as set out in Schedule I against each Seller) to each of the Seller's Bank Account. It is clarified that, subject to Clause 10.2 and Clause 10.3 hereof, the Purchaser shall not deduct and withhold from the Purchase Consideration or any other amount payable under this Agreement, any amounts as withholding tax.

(b) Each of the Sellers shall deliver to the respective Seller Depository Participant, duly executed delivery instructions, in the prescribed form, for the transfer of Sale Shares from the respective Seller's Demat Account to the Purchaser's Demat Account and cause the respective Seller's Depository Participant to acknowledge such instructions and deliver a copy of such acknowledgement to the Purchaser.

(c) The Purchaser shall execute and the Sellers shall file the Form FC-TRS along with all necessary documents in relation to the transfer to the Purchaser of the Sale Shares if applicable, and deliver a copy acknowledging receipt by the authorized dealer to the Purchaser and the Company.

(d) A meeting of the board of directors of the Company shall be convened to approve the following:

(i) the transfer of the Sale Shares by the Sellers to the Purchaser;

(ii) the resignation of all director(s) appointed to the board of directors of the Company by the Kanoria Block and IDFCPE II and 2 (two) directors appointed to the board of directors of the Company by TSL and TTSL collectively;

(iii) the appointment of Persons as additional directors on the board of directors of the Company as nominees of the Purchaser in accordance with the New Shareholders Agreement;

(iv) the revocation of all powers given by the board of directors of the Company to the resigning directors, including all powers given to the managing director, and grant of powers to the new directors in such manner as may be required by the Purchaser in accordance with the terms of the New Shareholders Agreement;

(v) the entry of the Purchaser's name in the register of members and the names of the additional directors in the register of directors;

(vi) the making of relevant entries in the register of share transfer of the Company;

(vii) the revised articles of association of the Company in accordance with the New Shareholders Agreement;

(viii) the convening of meeting of shareholders of the Company at short notice to approve the actions stated in Clause 4.2(d)(iii) and Clause 4.2(d)(vii); and

(ix) resignation of the existing independent directors as on the Completion Date and appointment of new independent directors in accordance with the New Shareholders Agreement.

(e) A meeting of the shareholders of the Company shall be convened to approve the following:

(i) the appointment of Persons as regular directors on the board of directors of the Company as nominees of the Purchaser in accordance with the New Shareholders Agreement; and

(ii) the revised articles of association of the Company in accordance with the New Shareholders Agreement.

(f) The Company shall deliver to the Purchaser or its representative certified true copies of resolutions of the board of directors and shareholders of the Company set out above.

(g) The Purchaser shall have delivered certified copies of (i) its charter documents, bylaws and such other constitutive documents, (ii) the resolutions of its stockholders and board of directors approving its entry into, and completion of, the transactions contemplated by this Agreement, to the extent required under applicable Law, and (iii) a list of the directors, officers and other nominee(s) authorized to sign on behalf of the Purchaser together with their specimen signatures.

(h) Each Seller shall have delivered certified copies of (i) its charter documents, bylaws and such other constitutive documents; and (ii) the resolution of its stockholders and board of directors approving its entry into, and completion of, the transactions contemplated by this Agreement, to the extent required under applicable Law.

5 CONDITION SUBSEQUENT

Within five (5) Business Days following the Completion Date, the Company shall file, as prescribed under the Companies Act of India, Form DIR-12 for the appointment of the Purchaser's nominees to the board of directors, Form DIR-11 for resignation of the Sellers' nominee(s) from the board of directors and Form MGT-14 in relation to the amendment of the articles of association of the Company, and provide certified true copies of proof of such filings to the Purchaser.

6 REPRESENTATIONS AND WARRANTIES

6.1 Each Seller, in relation to itself only, hereby makes, severally and not jointly, to the Purchaser each of the following representations and warranties (collectively, the "**Sellers' Warranties**", and each, a "**Sellers' Warranty**") on the date of this Agreement and on the Completion Date and only in relation to its portion of the Sale Shares, as if any express or implied reference in the Sellers' Warranties to the Execution Date was replaced by a reference to the Completion Date, and confirms that each of the Sellers' Warranties is true and correct in all respects as on the date hereof:

(a) It is an entity duly formed, validly existing and in good standing under the Law of the jurisdiction of its formation;

(b) It has all necessary corporate power, authority and capacity to enter into this Agreement on the Execution Date and will have the necessary corporate power, authority and capacity to perform its obligations, required to be performed by it as of the Completion Date, under this Agreement prior to and as on Completion;

(c) Subject to receipt of the approvals required to be obtained as Conditions Precedent set out hereunder, the execution and delivery of this Agreement and the consummation of the transfer of the Sale Shares to the Purchaser as contemplated under this Agreement have been or shall have been duly authorized by all necessary corporate action required to be taken by such Seller as of the date of this Agreement or as of the Completion Date;

(d) This Agreement has been duly executed and delivered by it, and, assuming the due authorization, execution and delivery of this Agreement by each of the other Parties hereto, constitutes a valid and binding obligation enforceable against it in accordance with its terms, subject only to creditors' rights and other Conditions Precedent set out herein, and the execution and delivery of this Agreement and the performance thereof does not contravene, violate or constitute a default of, or require any consent or notice under any provision of, any agreement or arrangement with any other Person or under any other instrument to which it is a party or by which it is or may be bound, nor will it violate any Law or Order or any other restriction of any kind or character applicable to it;

(e) To the knowledge of the Seller, no order has been made, resolution passed or meeting convened for its liquidation, winding up and/or for an administration order against it and there are no cases or proceedings under any applicable insolvency, reorganization or similar applicable Law, and no petition has been presented which shall have a material adverse effect on the ability of the Seller to cause Completion;

(f) Subject to the declarations required to be made under this Agreement, no other declaration, filing or registration with, or notice to, or authorization or Governmental Approval of, any Governmental Authority or other Person is required to be obtained or made in connection with or as a result of the execution and delivery of this Agreement by it or the consummation of the transfer of the Sale Shares to the Purchaser as contemplated herein and the performance by it of its respective obligations hereunder;

(g) The Sellers are the legal and beneficial owners of the respective Sale Shares and have good, clear and marketable title to such Sale Shares, with full right and authority to deliver the same under this Agreement;

(h) Subject to the satisfaction of the Conditions Precedent, the transfer of its Sale Shares to the Purchaser will convey to the Purchaser good and marketable title to its respective shares, free and clear of all Encumbrances;

(i) There are no voting trusts, rights of pre-emption, shareholder agreements, proxies or other agreements or understandings in effect with respect to the voting or transfer of any of its Sale Shares, other than (i) the Existing Shareholders Agreement, (ii) the Existing Inter-se Agreement, and (iii) the Investment Agreement;

(j) There are no outstanding options or warrants relating to its Sale Shares, or other rights of any kind to acquire from its Sale Shares, or any other shares of the share capital of the Company or securities convertible into or exchangeable for shares of the share capital of the Company, or which otherwise confer on it any right to acquire from such Seller, any such shares or securities, nor is it committed to issue any such option, warrant, right or security or other rights relating to the Shares of the Company, other than as provided in the Investment Agreement;

(k) It has neither employed, nor is it subject to any valid claim of, any agent, broker, investment banker, financial advisor, finder, consultant or other intermediary who is or may be entitled to a fee or commission in connection with the transactions contemplated by this Agreement, the responsibility for which may be transferred to or fall upon the Purchaser without its express prior written consent; and

(l) To the knowledge of the Seller, there is no Action or Proceeding of any Governmental Authority pending or threatened, and the Seller has not received any Order, in each case, against or adversely affecting it or respecting or involving any of such Seller's Equity Shares or otherwise affecting such Seller's interests in any Equity Shares, or which seeks to prevent, restrict or delay consummation of the transactions contemplated by this Agreement, the performance by it of its obligations hereunder or the fulfillment of any of the Conditions Precedent;

6.2 The Purchaser hereby makes the following representations and warranties to each of the Sellers on the date of this Agreement and on the Completion Date, as if any express or implied reference in the following representations and warranties to the Execution Date was replaced by a reference to the Completion Date, and confirms that each of the following warranties are true and correct in all respects as on the date hereof:

(a) It is a company duly formed, validly existing and in good standing under the Law of the jurisdiction of its formation;

(b) It has all necessary corporate power, authority and capacity to enter into this Agreement and to perform its obligations required to be performed by it as of the Completion Date, under this Agreement;

(c) The execution and delivery of this Agreement and the consummation of the transactions contemplated under this Agreement have been duly authorized by all necessary corporate actions on its part;

(d) This Agreement has been duly executed and delivered by it and, assuming the due authorization, execution and delivery of this Agreement by each of the other Parties hereto, constitutes a valid and binding obligation enforceable against it in accordance with its terms, subject only to creditors' rights, and the execution and delivery of this Agreement and the performance thereof does not contravene, violate or constitute a default of, or require any consent or notice under any provision of, any agreement or arrangement with any third party or under any other instrument to which it is a party or by which it is or may be bound, nor will it violate any Law or Order or any other restriction of any kind or character applicable to it;

(e) To the knowledge of the Purchaser, no order has been made, petition presented, resolution passed or meeting convened for its liquidation, winding up and/or for an administration order against it and there are no cases or proceedings under any applicable insolvency, reorganization or similar applicable Law;

(f) No other declaration, filing or registration with, or notice to, or authorization or Governmental Approval of, any Governmental Authority or other Person is required to be obtained or made in connection with or as a result of the execution and delivery of this Agreement by it or the consummation of the transactions contemplated herein and the performance by it of its respective obligations hereunder;

(g) It has neither employed, nor is it subject to any valid claim of, any agent, broker, investment banker, financial advisor, finder, consultant or other intermediary who is or may be entitled to a fee or commission in connection with the transactions contemplated by this Agreement, other than those fees for which it shall be solely responsible; and

(h) There is no Action or Proceeding or Order of any Governmental Authority pending or adversely affecting, or to the Purchaser's knowledge, threatened against it, or which seeks to prevent, restrict or delay consummation of the transactions contemplated by this Agreement, the performance by it of its obligations hereunder or the fulfillment of any of the Conditions Precedent.

6.3 The Company hereby makes to the Purchaser each of the following representations and warranties (collectively, the "**Company Warranties**", and each, a "**Company Warranty**") on the date of this Agreement and on the Completion Date, as if any express or implied reference in the Company Warranties to the Execution Date was replaced by a reference to the Completion Date, and confirms that each of the Company Warranties is true and correct in all respects as on the date hereof:

(a) Except as disclosed in the Company Disclosure Schedule or the Audited Financial Statements for the period ending March 31, 2015 or June 30, 2015, the Company does not have any Contract with any Related Party or any of the Sellers or their respective subsidiaries neither it nor its subsidiaries, executive officers nor directors are party or subject to any Contract with any Seller, including any Contract providing for the furnishing of services to or by, providing for rental of property, real, personal or mixed, to or from, or providing for the lending or borrowing of money to or from, the leasing of property to or from, or otherwise requiring payments to or from, any Seller (other than employment arrangements);

(b) The Audited Financial Statements as of March 31, 2015 and the Audited Financial Statements as of June 30, 2015 respectively give a true and fair view of the state of affairs of the Company, as of the date of such Audited Financial Statements respectively; and

(c) The Company Disclosure Schedule or the Audited Financial Statements for the period ending June 30, 2015 sets out the list of all Material Contracts entered into by the Company.

6.4 The Company hereby makes to the Purchaser each of the following representations and warranties (collectively, the "**Other Company Warranties**", and each, a "**Other Company Warranty**") on the date of this Agreement and on the Completion Date, as if any express or implied reference in the Other Company Warranties to the Execution Date was replaced by a reference to the Completion Date, and confirms that each of the Other Company Warranties is true and correct in all respects as on the date hereof:

(a) To the best of its knowledge, the Company and its subsidiaries or its Representatives, have not paid, offered, promised, or authorized the payment of money or anything of value, directly or indirectly to a Government Official while knowing or having reason to believe that any portion of such exchange is for the purpose of:

(i) influencing any act or decision of such Government Official in his or her official capacity, including the failure to perform an official function, in order to assist the Company, its subsidiaries, or any other person in obtaining or retaining business, or directing business to any third party;

(ii) securing an improper advantage;

(iii) inducing such Government Official to use his or her influence to affect or influence any act or decision of a Government Entity to assist the Company, its subsidiaries, or any other person in obtaining or retaining business, or directing business to any third party; or

(iv) providing an unlawful personal gain or benefit, of financial or other value, to such Government Official,

in each case in violation of the Anti-Bribery Laws; and

(b) Other than as provided in Schedule III and Schedule IV, no other consent from any Lender or third parties pursuant to any Material Contract is required for Completion as contemplated under this Agreement.

6.5 Each of the Persons constituting the Kanoria Block hereby represents and warrants, as on the Execution Date and on the Completion Date, that, to the best of its knowledge, such Person is not aware of any facts, events, or circumstances which would render the representation in Clause 6.4(a) to be false or incorrect.

6.6 Notwithstanding anything to the contrary contained herein or elsewhere, the Parties agree and acknowledge that:

(a) each of the Seller Warranties and Company Warranties is separate and independent;

(b) none of the Sellers or the Company shall be liable for any Loss incurred by the Purchaser (whether for breach of a Seller Warranty, Company Warranty, covenants, undertakings, or otherwise) if and to the extent that the fact, matter, event or circumstance giving rise to such Loss or claim has been disclosed to the Purchasers as part of the Company Disclosure Schedule, the Sellers' Disclosure Schedule, the Updated Sellers' Disclosure Schedule, the Updated Company Disclosure Schedule and the Audited Financial Statements for the period ending March 31, 2015 and June 30, 2015 made available to the Purchaser from time to time;

(c) for each of the Seller Warranties, the Sellers shall have the right to deliver a Sellers' Disclosure Schedule on the Execution Date, setting out the facts, matters, events or circumstances, which shall act as qualifications, caveats and exceptions to the Seller Warranties;

(d) for each of the Company Warranties and Clause 9.2(c), the Company shall have the right to deliver a Company Disclosure Schedule on the Execution Date, setting out the facts, matters, events or circumstances, which shall act as qualifications, caveats and exceptions to the Company Warranties and Clause 9.2(c);

(e) all matters contained in the Sellers' Disclosure Schedule and Company Disclosure Schedule, and the Audited Financial Statements for the period ending March 31, 2015 and June 30, 2015, shall automatically and without any further action, be deemed to qualify, caveat and create an exception to the Seller Warranties and the Company Warranties and Clause 9.2(c) respectively;

(f) at any time prior to the Completion Date, the Sellers and the Company shall inform the Purchaser promptly upon knowledge of any incorrect or inaccurate information or facts included or omitted from the Sellers' Disclosure Schedule or the Company Disclosure Schedule respectively, or of any development, change, event, act, omission or occurrence after the Execution Date but before the Completion Date that results in any of the Sellers' Warranties, the Company Warranties and the information relating to Clause 9.2(c), as the case may be, being untrue or incorrect as on the Completion Date;

(g) at any time prior to the Completion Date, the Sellers may provide the Purchaser with updated versions of the Sellers' Disclosure Schedule (the "**Updated Sellers' Disclosure Schedule**"), and the Company may provide the Purchaser with updated versions of the Company Disclosure Schedule (the "**Updated Company Disclosure Schedule**") updated solely for the events occurring between the Execution Date and the Completion Date. All matters contained in the Updated Sellers' Disclosure Schedule and Updated Company Disclosure Schedule, shall automatically and without any further action, be deemed to qualify, caveat and create an exception to the Seller Warranties and the Company Warranties and Clause 9.2(c), respectively, on and from the date of such updated disclosure.

7 UNDERTAKINGS

7.1 Subject to Clause 8 of this Agreement and applicable Law, from the Execution Date until the Completion Date, the Company shall ensure that the Purchaser and its Representatives have reasonable access at reasonable times, and upon the Purchaser's written request of at least three (3) Business Days, to all relevant personnel, officers, employees, agents, accountants, properties (including each of the Sites) and facilities of the Company, all relevant books and records relating to the Company, and all relevant contracts, files and agreements and other documentation specifically required in connection with operating the Company in the possession or control of the Company relating to the Company or any of the Sites and, upon the Purchaser's written request of at least three (3) Business Days, the Company shall provide the Purchaser with copies of such documents in the usual and customary format as maintained in the ordinary course (including in the case of electronically stored information, in suitable electronic form), all only to the extent as may be reasonably requested by the Purchaser in connection with the transactions contemplated by this Agreement or as needed to complete pre-integration compliance due diligence of the Company. Notwithstanding the foregoing, the Sellers and the Company shall not be required to provide the Purchaser and its Representatives with access to or copies of any information in violation of any Law or Order. The Purchaser shall ensure that all Representatives of the Purchaser shall maintain confidentiality for all such information as is required to be maintained by the Purchaser under this Agreement and any breach of such confidentiality on the part of any such Representatives of the Purchaser shall be deemed to be a breach on the part of the Purchaser. It is hereby agreed that the Purchaser shall be deemed to have complied with this obligation if it has informed its Representatives of such confidentiality requirement by way of providing for the inclusion of an appropriate provision to this effect in the agreements or other arrangements entered into with such Representatives.

7.2 Subject to each Party's compliance with the Anti-Bribery Laws and any other applicable Law, to the extent applicable, each Party agrees to use its commercially reasonable best endeavours to achieve the following:

(a) to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective as promptly as practicable the transactions contemplated by this Agreement, and to cooperate with the other in connection with the foregoing;

(b) to refrain from taking, or cause to be refrained from taking, any action and to refrain from doing or causing to be done, anything which could reasonably be expected to impede or impair the consummation and the making effective as promptly as practicable the transactions contemplated by this Agreement, including, without limitation, using its commercially reasonable endeavours to (i) obtain all necessary Governmental Approvals from Governmental Authorities, (ii) obtain or make all Governmental Approvals that are required to be obtained under any Law or Order as well as any consents, approvals, actions, filings and notices that are required under any contract, (iii) prevent entry of, or to lift or rescind, any injunction or restraining order or other Order adversely affecting the ability of the Parties to consummate the transactions contemplated by this Agreement, and (iv) effect all necessary registrations and filings, including, but not limited to, filings and submissions of information requested or required by any Governmental Authority;

(c) the Sellers hereby agree that the Sellers shall (and shall, by way of exercising their respective contractual and voting rights in the Company, endeavour to cause the Company to) cooperate and share information and provide documentation as may be needed by the Purchaser to obtain the approval of the CCI and FIPB for the transactions contemplated by this Agreement; and

(d) each Seller shall, as promptly as practicable, use its commercially best endeavours to exercise its contractual and voting rights, including at the board and shareholders meetings of the Company, in manner such that the Company fulfills its covenants and undertakings under this Agreement and each Seller shall refrain from exercising its contractual and voting rights, including at the board and shareholders meetings of the Company, in manner such that the Company as would prevent it from fulfilling its covenants and undertakings under this Agreement.

7.3 Notwithstanding anything in Clause 7.2, other than as contemplated in this Agreement, neither the Sellers nor the Company shall agree to any modifications, amendments, supplements or the like that are necessary to obtain any required Governmental Approvals, Orders, consents, approvals, assignments or other arrangements, required to consummate the transactions contemplated by this Agreement, without the prior written approval of the Purchaser, which shall not be unreasonably withheld, conditioned or delayed, and the Company shall pay all fees and expenses of any modifications, amendments, supplements or the like that are implemented by the Company between the date hereof and the Completion Date that are necessary to secure any such Governmental Approval, Order, consent, approval, assignment or other arrangement. Provided however, that, in the event the Purchaser fails to take commercially reasonable action requested by any Third Party whose consent is required for the consummation of the transactions contemplated by this Agreement, the Sellers and the Company shall cease to be responsible for obtaining the consent of such Third Party or for any Loss suffered pursuant to such refusal of the Purchaser.

7.4 Each Party shall give each other Party prompt written notice upon the Party giving such notice becoming aware that any representation or warranty made by such Party pursuant to this Agreement is no longer true or is likely not to be true as of the Completion Date.

7.5 Lender Consents

To the extent applicable, the Company, the Kanoria Block, TTSL and the Purchaser hereby agree and undertake as follows:

(a) The Company shall obtain, the Lender Consents prior to Completion, and the Purchaser and the Sellers (as may be reasonably required) agree to aid the Company in making such applications, and to use commercially reasonable endeavours to assist the Company in securing such approvals within sixty (60) days of the Execution Date.

(b) On and from the Completion date, those obligations listed in Part C of Schedule III (excluding any guarantee or financial support obligations) imposed on any Seller (such obligations having been given or extended by any of the Sellers in favour of any of the Lenders, in their capacity as shareholders, promoters, sponsors or the like of the Company) under any existing debt facility (including any non-disposal undertaking or obligation to maintain any minimum shareholding) shall be extinguished and replaced and substituted by the Purchaser in their entirety. In this regard, the Purchaser shall be obliged to give all such undertakings and execute all such instruments, documents and deeds as may be required to replace and substitute those obligations listed in Part C of Schedule III (including any non-disposal undertaking or obligation to maintain any minimum shareholding) given or extended by any of the Sellers in favour of any of the Lenders, in their capacity as shareholders, promoters, sponsors or the like of the Company.

(c) Neither the Sellers nor the Purchaser shall agree (unless each of the Parties provides its consent in writing) to any changes in the terms or conditions of the underlying debt facilities, other than to modify any condition requiring the Company to re-issue its preference shares on redemption;

(d) Notwithstanding anything to the contrary herein but subject to sub-clause (e) below, nothing shall prevent the Company from repaying (including by way of refinancing) any of the Lenders and securing a discharge of the Indebtedness of such Lender prior to Completion without any prepayment penalty or other additional charges (unless the Purchaser provides its consent in writing to incur such penalty or charge) instead of obtaining a Lender Consent from such Lender, without any prior approval of the Purchaser; provided, however, that the Company does not incur any additional incremental debt (other than by way of refinancing) to pay off any such Lender.

(e) If any Lender Consent is not obtained within 90 days from the Execution Date, TTSL and the Kanoria Block shall use commercially reasonable efforts, and cooperate with the Company, to cause the Company to refinance the loans provided by such Lenders whose consent is not obtained within the abovementioned period, provided that TTSL and the Kanoria Block shall not be obligated to provide any financial support to secure such refinancing. It is clarified that notwithstanding anything contained in sub-clause (d) above, no restrictions in sub-clause (d) above shall apply to refinancing made under this sub-clause (e).

7.6 Until (and including) the Completion Date, each Seller agrees that neither such Seller nor any of its respective Affiliates or Representatives: (i) shall, directly or indirectly, (A) make any proposal or offer or enter into any negotiation or discussion regarding any transaction that if consummated would constitute an Alternative Transaction, or (B) engage or participate in any discussions or negotiations or otherwise cooperate or provide assistance (including by way of furnishing non-public information) relating to or in contemplation of an Alternative Transaction.

7.7 Until (and including) the Completion Date, the Purchaser agrees that neither it nor any of its respective Affiliates or Representatives shall, directly or indirectly, (A) make any proposal or offer or enter into any negotiation or discussion regarding any transaction that if consummated would constitute an Alternative Transaction, or (B) engage or participate in any discussions or negotiations or otherwise cooperate or provide assistance (including by way of furnishing non-public information) relating to or in contemplation of an Alternative Transaction, or (C) publicly announce any agreement or enter into any definitive agreements with respect to an Alternative Transaction.

7.8 The Kanoria Block agrees that it shall not terminate the Contracts set forth on Schedule IX, for a period of 3 (three) months from the Completion Date.

7.9 Each Party agrees that, from time to time, whether before, at or after Completion, it will execute and deliver such further instruments of conveyance and transfer and take such other actions as may be necessary to carry out the purposes and intents of this Agreement and the transactions contemplated hereby.

7.10 Non-Compete and Non-Hire

(a) The Parties acknowledge that the Kanoria Block has been in control of the management of the Company, and accordingly, it is agreed between the Purchaser and the Kanoria Block that from the Completion Date and for 3 (three) years thereafter, Kanoria Block and Mr. Hemant Kanoria, and their Affiliates, directly or indirectly will not, (i) engage in the business of owning and leasing passive infrastructure towers in India (other than through the (A) ownership and use (but not leasing) of towers, or (B) engaging in passive infrastructure sharing with other carriers as an incidental part of operating a wireless communications business) (the "**India Tower Business**") or (ii) acquire or own the equity securities in any Person (other than the Purchaser and its Affiliates or the Company) in India that is engaged in the India Towers Business. Provided that the above restriction shall not be applicable to (i) any Person engaged in the businesses of investments, financing, lending, holding or acquiring or trading in securities, providing financial services, or other similar activities, or (ii) any investment by a Person with the primary objective of making financial gains and without strategic rights, provided that an investment by a Person not exceeding 10% of the paid up share capital of the investee company and not having or receiving any rights leading to acquisition of Control, shall be deemed to constitute an investment with the primary objective of making financial gains without strategic rights.

(b) It is the intention of the Parties that the provisions of this Clause 7.10 be enforced to the fullest extent permissible under the Laws and policies of each jurisdiction in which enforcement may be sought, and that the unenforceability (or the modification to conform to such Laws or policies) of any provisions of this Clause 7.10 shall not render unenforceable, or impair, the remainder of the provisions of this Clause 7.10. Accordingly, if any provision of this Clause 7.10 shall be determined to be invalid or unenforceable, such invalidity or unenforceability shall be deemed to apply only with respect to the operation of such provision in the particular jurisdiction in which such determination is made and not with respect to any other provision or jurisdiction.

(c) In consideration of the Kanoria Block undertaking the obligations under this Clause 7.10, the Purchaser agrees, and the Sellers acknowledge, that:

(i) Subject to the provisions of sub-clause (ii) below, the Purchaser shall pay an amount of Rs. 339,00,00,000 (Rupees Three Hundred Thirty Nine Crores) ("**Non-compete Fee**") to the Kanoria Block in proportion to their shareholding in the Company as on the Completion Date, over and above the Purchase Consideration payable on the Completion Date to the Kanoria Block (as Sellers);

(ii) the Non-compete Fee shall be made subject to deduction of Taxes (as required under applicable Law), where the rate of deduction for such purpose shall be: (A) based on the certificates obtained by the respective members of the Kanoria Block from the Assessing Officer under Section 197 of the IT Act, providing for deduction of Taxes at a lower rate, or no deduction of Taxes, as the case may be ("**Section 197 Certificate**"), *provided, however,* that the original copy of such Section 197 Certificate shall be delivered to the Purchaser by the Kanoria Block no later than two (2) Business Days prior to the Completion Date, or (B) as provided under applicable Law, where such Section 197 Certificate has not been delivered to the Purchaser within the time period provided in (A) above;

(iii) where a deduction is made on account of Taxes by the Purchaser from the Non-compete Fee, the relevant tax deduction certificates shall be provided to the Kanoria Block;

For purposes of this Clause 7.10(c), the term "Assessing Officer" shall have the meaning ascribed to such term in the IT Act read with Income Tax Rules, 1962.

(d) The Parties acknowledge and agree that any remedy at law for any breach of the provisions of this Clause 7.10 would be inadequate, and the Parties hereby consent to the granting by any court or arbitration panel of an injunction or other equitable relief including specific performance, without the necessity of actual monetary loss being proved, upon the breach or threatened breach of such provisions, in addition to all other remedies that any Party is entitled to under this Agreement.

(e) From the Completion Date until the first (1st) anniversary of the Completion Date (or earlier termination of this Agreement), the Kanoria Block shall not, except with the prior written consent of the Purchaser, employ, directly or indirectly, any person employed by the Company as a key managerial personnel as of the date hereof.

(f) From the Execution Date until the Completion Date (or earlier termination of this Agreement), the Purchaser and its Affiliates shall not, except with the prior written consent of the Sellers, employ, directly or indirectly, any person employed by the Company as of the date hereof.

(g) From the Execution Date until the Completion Date (or earlier termination of this Agreement), the Purchaser, the Company and each of their Affiliates shall not represent to any customer of the other Party that the Purchaser is the shareholder or promoter of the Company or that any of its Affiliates are group companies of the Company.

(h) The Company has a material interest in preserving the relationships it has developed with its customers. Accordingly, each Seller, which is subject to the obligations under this Clause 7.10, agrees that the restrictions and covenants contained in this Clause are reasonably required for the protection of the Company and its goodwill and are of the essence to this Agreement and constitute a material inducement to the Purchaser to enter into this Agreement and that the Purchaser would not enter into this Agreement in the absence of such an inducement.

7.11 The Purchaser shall, by no later than ten (10) Business Days after the Execution Date (such time period to be extended by such number of Business Days as may be reasonably required to collate the requisite information from all of the relevant Persons and to procure the written consent of the Sellers, as given below in this Clause 7.11), file such initial applications, notices, registrations and requests as may be required or advisable to be filed by it with any Governmental Authority in order to secure approval from the FIPB for the transactions contemplated by this Agreement. The Purchaser shall use its commercially reasonable endeavours (i) to take, or cause to be taken, all actions, and (ii) to do, or cause to be done, all things necessary, proper or advisable to obtain the FIPB approval as soon as reasonably practicable, including responding to questions and providing any additional information requested by the FIPB as quickly as reasonably practicable and, if necessary, answering any questions posed by the FIPB. Sellers shall use commercially reasonable endeavours to, and the Company shall (i) cooperate with the Purchaser in the preparation and filing of any applications, notices, registrations and requests in connection with securing the approval of the FIPB, including furnishing such documents and information as may be required in this regard, and (ii) assist the Purchaser after the Completion, to the extent reasonably required by the Purchaser, in notifying the FIPB of any increase in the non-resident shareholding of the Company and holding meetings and discussions with the FIPB, if applicable. To the extent permitted by Law, the Purchaser shall provide the Sellers with copies of all correspondence between it or any of its Affiliates or its or their Representatives, on the one hand, and any Governmental Authority, on the other hand, relating to the approval of the FIPB. No applications or other filings and correspondence with any Governmental Authority shall be made without the prior written consent of the Sellers, which consent shall not be unreasonably withheld, conditioned or delayed.

7.12 [***Intentionally Left Blank***]

7.13 Standstill

7.13.1 From the date hereof until the Completion Date or earlier termination of this Agreement, the Company shall cause the business and affairs of the Company to be conducted in the normal and usual course of business. Except as contemplated by, or required for implementation of, this Agreement (including for conduct of business and affairs of the Company in the normal and usual course of business or pursuant to the annual business plan of the Company) or with the prior written consent of the Purchaser (which consent shall not be unreasonably withheld), the Company shall:

(a) use commercially reasonable endeavours to (i) preserve intact the present operations of the Sites and preserve its rights under the applicable Land Leases, (ii) preserve intact its business organization and goodwill associated with the Sites, and (iii) preserve the goodwill and business relationships with Operators, customers, vendors and others having business relationships with them relating to the Sites;

(b) neither amend, nor agree to amend, the terms of its borrowing or indebtedness in the nature of borrowing with terms any more adverse than those on which the Company had obtained such existing borrowing, unless otherwise required due to the transactions contemplated in this Agreement;

(c) neither create, incur, nor agree to create nor incur Indebtedness (except pursuant to facilities disclosed to the Purchaser as part of the due diligence on the Company and as updated by the Company prior the Execution Date) except in the ordinary course of business or in accordance with the Company's business plan being in aggregate, over Rs. 500,00,00,000 (Rupees Five hundred crores). The Parties agree that the Company shall not, without the prior consent of the Executive Committee, create, incur, or agree to create or incur Indebtedness (except pursuant to facilities disclosed to the Purchaser in the Company Disclosure Letter or as part of the due diligence on the Company and as updated by the Company prior the Execution Date) except in the ordinary course of business or in accordance with the Company's business plan, being in aggregate over Rs. 100,00,00,000 (Rupees One hundred crores) but within Rs. 500,00,00,000 (Rupees Five hundred crores).

Provided, however that such additional Indebtedness as stipulated in this Clause 7.13.1(c) shall be undertaken on terms no less favourable than those contained in the existing loan agreements with the Lenders except as approved by the Executive Committee;

Provided, further that nothing contained in this Clause 7.13.1(c) shall (a) prevent or restrict the Company or the Sellers from refinancing or replacing any existing borrowing listed in Schedule III that is obtained by the Company (x) without any adverse terms, conditions or costs being imposed on the Purchaser in connection therewith, (y) on terms and conditions no less favorable than the refinanced or replaced borrowing, (z) from a party other than a Related Party of any of the Sellers; or (b) utilize or draw down any existing unutilized working capital limit already sanctioned by Lenders in favour of the Company;

Provided that, notwithstanding anything contained herein, nothing in this Clause 7.13 shall apply to the creation of or incurring (or agreeing to create or incur) Indebtedness up to Rs. 100,00,00,000 (Rupees One hundred crores).

(d) neither sell, dispose of, nor transfer any Site (or other material asset), except for (i) ordinary course sales, dispositions or transfers consistent with the Company's treatment of dismantling for scrap not having a book value in aggregate exceeding Rs. 25,00,00,000 (Rupees Twenty Five Crores) per calender quarter, or (ii) dismantling a Site that has no Operators provided that not more than 150 Sites are dismantled in any calendar quarter, it being clarified that sales pursuant to such dismantling will be subject to the cap set out in sub-clause (i) above;

(e) commence, construct or enter into commitment to construct Towers outside the annual business plan of the Company, except with the prior consent of the Executive Committee;

(f) neither terminate any Material Contract nor enter into any new agreement or contract similar to any Material Contract (other than as provided in 7.13.1(g) below) with any Person. It is clarified that nothing contained herein shall prohibit the Company from entering into MSAs, provided such MSAs are not on terms and conditions materially adverse to the Company than the terms of the existing MSAs or industry practice.

(g) not terminate any vendor contracts, which are Material Contracts, nor enter into any new agreement or contract similar to any such contract with any Person other than in the ordinary course of business. Vendor contracts, which are Material Contracts, other than in the ordinary course of business can be entered into with the prior written consent of the Executive Committee subject to an annual expenditure limit of Rs. 50,00,00,000 (Rupees Fifty Crores).

(h) neither cancel any debts nor waive any claims or rights of material value nor reverse any reserves in the Audited Financial Statements as of June 30, 2015 other than in accordance with the Accounting Principles;

(i) neither materially nor adversely alter any insurance policies in effect as of the date hereof for the Sites;

(j) not make or commit to any capital expenditures at any existing Sites except for any replacement capital expenditures or expenditures incurred in relation to any new

Operators in the ordinary course of business or installation of new technology, or for cost saving purposes;

(k) neither enter into, nor become subject to, any Contract with any of the Company's executive officers, or directors or stockholders (whether direct or indirect), including any Contract providing for the furnishing of services to or by, providing for the rental of property, real, personal or mixed, to or from, providing for the lending or borrowing of money, providing for the leasing of property, to or from, or otherwise requiring payments, to or from, any such Person. It is clarified that this Clause 7.13.1(k) shall not apply to: (i) any existing rights and obligations under employment agreements with executive officers and directors; (ii) renewal or expansion of any existing Contracts with any executive officers, directors or stockholders (whether direct or indirect) of the Company on substantially similar terms and conditions as the existing Contracts while giving due consideration for expansion; and (iii) any new Contracts with the existing executive officers, or directors or stockholders (whether direct or indirect) of the Company, subject to an annualized aggregate limit of INR 5,00,00,000/- (Rupees Five Crores).

(l) not make any material changes in the financial terms of the employment agreements of any Senior Management Employee, other than in the ordinary course of business consistent with past practice.

7.13.2 Except as contemplated by, or required for implementation of, this Agreement or with the prior written consent of the Purchaser (which consent shall not be unreasonably withheld), the Company shall:

(a) neither declare, pay nor set aside for payment any cash or non-cash dividend or other distribution in respect of any share capital , nor issue, sell, otherwise dispose of, reduce, split, repurchase nor redeem nor do such other acts in relation to its share capital or equity securities, nor reserve nor grant any options, warrants, calls, rights or commitments or any other agreements of any character obligating it to issue any shares of share capital or other equity securities provided that this Clause 7.13.2 shall not apply to the payment of dividend or to the redemption or conversion of preference shares issued under the Investment Agreement;

(b) neither make nor authorize any change, which will have an adverse effect on the transaction contemplated herein, in its certificate of incorporation or constitutional documents of the Company;

(c) neither materially change, nor permit to be materially changed, any accounting or Tax procedure or practice, nor make, nor permit to be made, any Tax election (other than as set forth in this Agreement) nor settle nor compromise any Tax liability, except as required due to a change in the applicable Law or to comply with an Order;

(d) pay all Taxes due and payable in a manner consistent with past practice, if required by applicable Law or pursuant to an Order, except if any Tax claim is contested before any Tax Authority or other Governmental Authority;

(e) provide the Purchaser with copies of the Monthly Management Financials, which shall be accompanied by the Company's then current net Liabilities as of the end of such month;

7.14 The Company shall, as soon as may be commercially reasonable, commence the process for obtaining and use reasonable best endeavours to obtain prior to Completion, the Third Party Approvals set out in Schedule IV, including written consents from any Operators where the MSA requires such consent or notification to the Operator in connection with the transactions contemplated by this Agreement, the costs in connection with the receipt of such Third Party Approvals to be borne by the Company. Notwithstanding anything to the contrary herein, neither the Sellers nor the Company shall agree to, and the Purchaser shall not be obliged to accept, any third party's concessions in order to obtain any Third Party Approval, and the Parties shall discuss in good faith the waiver of the requirement for obtaining such Third Party Approval or any other reasonable means of obtaining of such Third Party Approval. TTSL hereby confirms that the execution of this Agreement shall be deemed to constitute the consent of TTSL and TTML under the terms of the MSAs which require the consent of TTSL and/ or TTML for the transfer of the Sale Shares to the Purchaser as contemplated under this Agreement.

7.15 Each Seller agrees that, for itself and its Affiliates, from and after the Completion, it will not use, other than in connection with the Company, the name "Viom" or any name substantially similar to it in any form whatsoever, including in respect of advertising and promotional materials. For the avoidance of doubt, it is hereby clarified that nothing in this Clause 7.15 shall restrict the Sellers or any of their Affiliates from referring to their past investment in the Company in any of their advertisements or promotional materials. Provided further that, the restrictions set out in this Clause 7.15 shall only apply to GIC Special Investments Pte Ltd and entities Controlled by it.

8 CONFIDENTIALITY

8.1 Each Party shall keep, and shall ensure that its Affiliates and their respective Representatives keep, all information relating to this Agreement and the transactions contemplated hereunder (collectively referred to as the "**Information**") confidential. None of the Parties shall issue, or permit any agent or Affiliate to issue, any public release or public announcement or otherwise make, or permit any agent or Affiliate to make, any disclosure concerning this Agreement or the transactions contemplated herein without the prior written approval of the other Parties (such consent not to be unreasonably withheld, conditioned or delayed).

8.2 Nothing in Clause 8.1 above shall restrict the Parties from disclosing Information for the following purposes:

(a) to the extent that such Information is in the public domain other than by breach of this Agreement;

(b) to the extent such information is later acquired by the receiving Party from another source if the receiving Party is not, following due inquiry, aware that such source is under an obligation to another Party to keep such documents and information confidential;

(c) to the extent such Information is disclosed solely for the purposes of fulfilment of the Party's obligations under Clause 2.4, 3 or Clause 7 above;

(d) to the extent that such Information is required to be disclosed by any applicable Law or the rules or regulations of any applicable stock exchange or required to be disclosed to any Governmental Authority to whose jurisdiction the Parties are subject or with whose instructions it is customary to comply; provided, however, that any such disclosure shall be made after due consultation and discussions with the other Parties; and

(e) insofar as it is disclosed to the employees, directors, shareholders or professional advisers of the Parties, including their Affiliates or other Representatives, as the case may be, or in the case of a entity which has been constituted as a fund, its limited partners, trustees and investment manager; provided, however, that each Party shall ensure that such persons treat such Information as confidential on the same terms as set out under this Clause 8.

9 INDEMNITY

9.1 Each Seller ("**Title Indemnifying Seller**") shall indemnify, defend and hold harmless the Purchaser and its Affiliates (which become shareholders of the Company pursuant to Clause 2.1 above) and their respective officers and directors from and against any and all actual and direct losses, damages, costs (including interest and penalties with respect thereto), out-of-pocket expenses and reasonable attorneys' fees (together, "**Losses**") severally, arising out of:

(a) any misrepresentation or any breach of its respective Sellers' Warranties,

(b) any failure by it to perform or fulfil any of its respective undertakings or agreements required to be performed by it under this Agreement,

(c) any adverse impact on the title of the Purchaser to the Sale Shares pursuant to any statutory action or claim relating to the revelant Seller,

provided that the total liability of a Title Indemnifying Seller to the Purchaser for any Losses suffered by it, or any claim for damages or any other remedies available to the Purchaser and its Affiliates (which become shareholders of the Company pursuant to Clause 2.1 above) in connection with Clause 9.1 shall not in the aggregate exceed an amount equivalent to the Purchase Consideration received by such Title Indemnifying Seller.

9.2 TTSL and each of the Persons constituting the Kanoria Block (each, a "**Company Indemnifying Seller**") shall severally indemnify, defend and hold harmless the Purchaser and its director and personnel from and against any and all Losses arising out of:

(a) any misrepresentation or any breach of the Company Warranties,

(b) any failure by the Company to perform or fulfill any of the Company's undertakings or agreements required to be performed by the Company under this Agreement, other than: (i) the Company's obligations under Clause 7.13; (ii) the Other Company Warranties; and (iii) the Company's failure to obtain Third Party Approvals, which have been waived by the Purchaser, and

(c) any Taxes imposed, demanded or raised on or payable by the Company and which arise pursuant to a notice, claim, demand or Order received by the Company prior to the Execution Date in writing, and which have not been disclosed (i) in the Audited Financial Statements as of June 30, 2015; or (iii) in the Company Disclosure Schedule, (a "**Tax Loss**").

The Tax Loss shall be indemnifiable by the Company Indemnifying Sellers in accordance with the process set out in Clause 9.10 below.

Each Company Indemnifying Seller, to the extent it is required to provide any information which relates to its arrangements with the Company as shareholders of the Company, shall provide its reasonable assistance to the Purchaser in connection with the preparation and filing of any Tax Return of the Company and any audit or other proceeding in relation to the Company with respect to Taxes, including making representations to the best of their knowledge (as may be reasonably required) to or furnishing information available with it to the Company.

The amounts payable by the Company Indemnifying Sellers under this Clause 9.2 shall in each case, be determined in following manner:

A/B*C,

Where:

A = the number of Equity Shares sold by the Company Indemnifying Seller

B = the Sale Shares

C = the amounts payable to the Purchaser under this Clause 9.2 for a particular instance of Loss.

For illustration purposes:

If the Loss incurred by the Company is Rs. 100, the amount of Loss indemnifiable shall be Rs. 51 (corresponding to the shareholding transferred under this transaction to the Purchaser). Of this, Rs. 37.89 should be indemnifiable severally by TTSL and the Kanoria Block, for an amount of Rs. 19.63 and Rs. 18.26 respectively.

9.3 Each of the Persons constituting the Kanoria Block (each a "**KB Indemnifying Seller**") shall severally indemnify, defend and hold harmless the Purchaser and its Affiliates from and against any and all Losses arising out of a breach or misrepresentation of the representation in Clause 6.5 in proportion to its share in the Sale Shares.

For illustration purposes:

If the Loss is Rs. 100, the aggregate of the several liability of all members of the KB Indemnifying Sellers to indemnify the Purchaser and its Affiliates shall in aggregate be Rs. 18.26 only.

Provided that the total liability of Company Indemnifying Sellers or KB Indemnifying Seller (as the case may be) to the Purchaser (and such other Persons that may be indemnified under Clauses 9.2 and 9.3) for any Losses suffered by it, or any claim for damages or any other remedies available to the Purchaser (and such other Persons that may be indemnified under Clauses 9.2 and 9.3) in connection with Clauses 9.2 and 9.3 shall not in the aggregate exceed an amount equivalent to 15% of the Purchase Consideration received by Company Indemnifying Sellers or such KB Indemnifying Seller.

9.4 The obligation of the Indemnifying Sellers (as applicable) to indemnify the Purchaser shall:

(a) for any breach of the Sellers' Warranties survive for a period of 3 (three) years from the Completion Date;

(b) for any breach of the Company Warranties survive for a period of 18 (eighteen) months from the Completion Date;

(c) for any breach of the representation provided by the Kanoria Block in Clause 6.5 survive for a period of 18 (eighteen) months from the Completion Date.

9.5 The total liability of an Indemnifying Seller to the Purchaser (and such other Persons that may be indemnified under Clauses 9.1, 9.2 and 9.3) for any Losses suffered by it, or any claim for damages or any other remedies available to the Purchaser (and such other Persons that may be indemnified under Clauses 9.1, 9.2 and 9.3) (to the extent applicable) in connection with this Agreement or the transactions contemplated herein, shall not, except for any matters indemnifiable under Schedule X hereof, in the aggregate exceed an amount equivalent to 100% of the Purchase Consideration received by such Indemnifying Seller.

9.6 Notwithstanding anything contained herein, the Purchaser shall not make any claims or proceed against any of the Sellers for a breach of Clause 6.4(b). Nothing herein shall affect the Purchaser's rights against the Company for a breach of Clause 6.4(b).

9.7 The Indemnifying Seller shall not be liable for any indemnity claim pursuant to this Clause 9 if it receives or they receive from the Purchaser written notice later than sixty (60) days of the Purchaser becoming aware of the facts underlying the indemnity claim containing specific details of the indemnity claim, including the amount of the indemnity claim. Receipt of any notice by the Indemnifying Seller under this Clause 9 shall not be construed to be an acceptance by it of the validity of such claim.

9.8 If a breach of the representations or warranties is capable of remedy, the Purchaser shall give to the Indemnifying Seller a written notice of the breach and be entitled to compensation only if the breach is not remedied within 60 (sixty) days after the date on which such notice is served on the Indemnifying Seller. The Purchaser shall not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of the same claim. The Indemnifying Sellers shall not be liable to the Purchaser for any indirect, special or consequential damages, whether foreseeable or not (including lost profits or lost revenues), regardless of whether such liability arises in tort, contract, breach of warranty, indemnification or otherwise.

9.9 The Purchaser shall, acting in good faith, use its reasonable endeavours to mitigate Losses or Tax Losses. Where an Indemnifying Seller has made a payment to the Purchaser in relation to any indemnity claim under this Clause 9 and the Purchaser is entitled to recover (whether by payment, discount, credit, relief or otherwise) from a third party a sum which indemnifies or compensates the Purchaser (in whole or in part) in respect of Losses which are the subject of an indemnity claim under this Clause 9, the Purchaser shall (i) notify the Indemnifying Seller of the fact and provide such information as the Indemnifying Seller may reasonably require; and (ii) pay to the Indemnifying Seller, as soon as reasonably practicable, after receipt, an amount equal to the amount recovered from the third party (net of taxation and less any costs of recovery).

9.10 Process and defence of proceedings

9.10.1 If any Person notifies the Purchaser with respect to any matter (a "**Third Party Claim**"), in respect of which the Purchaser is entitled to make an indemnity claim under this Clause 9 or Clause 10 below against the Indemnifying Seller, then the Purchaser shall notify the Indemnifying Seller of such Third Party Claim, as soon as reasonably practicable, after receipt of notice of such Third Party Claim.

9.10.2 Without prejudice to the Purchaser's right to be indemnified by the Indemnifying Seller under this Clause 9, the Indemnifying Seller shall have the right, at its own cost, to take any action and institute any proceedings to dispute, resist, appeal, compromise, defend, remedy or mitigate the Third Party Claim ("**Defensive Action**"), provided, however, that where the Indemnifying Seller does not respond to a notice from Purchaser of the Third Party Claim (stating that the Indemnifying Seller assumes control of such Defensive Action as aforesaid) within 30 days of receiving a notice of such Third Party Claim, the Purchaser shall have a right to institute such Defensive Action on its own and take the place of the Indemnifying Seller for such actions. Whether or not the Indemnifying Seller elects to defend any Third Party Claim, the Indemnifying Seller and the Purchaser shall cooperate and exercise all reasonable efforts in the defense or prosecution of any such claim and shall furnish one another with such records, information and testimony, and attend such conferences, proceedings, hearings, trials and appeals as may be reasonably required by the other in connection therewith.

9.10.3 Subject to Clause 9.10.2, the Purchaser shall not without the consent of the Indemnifying Sellers, consent to any settlement, waiver or understanding unless such settlement, waiver or understanding fully and unconditionally discharges the Indemnifying Sellers from their obligation to indemnify the Purchase for such Third Party Claims.

9.11 The Indemnifying Sellers shall not be liable in relation to the indemnity obligation set out in Clause 9.2 and 9.3, for any Loss, arising from any single incident (or series of claims arising from substantially identical facts or circumstances) that is less than INR 50,00,000 (Rupees Fifty Lakhs Only) in value (each such Loss below the aforesaid limit of INR 50,00,000 (Rupees Fifty Lakhs Only), being a "**De Minimis Loss**"), it being clarified that, subject to the De Minimis Loss threshold being satisfied, the Purchaser shall be indemnified for the entire amount of such Loss and not merely the excess over the De Minimis threshold. The Indemnifying Sellers shall not be liable for any Loss in relation to the indemnity obligation set out in Clause 9.2 and 9.3, unless the aggregate of all such Losses (each such Loss not being a De Minimis Loss) exceeds INR 100,00,00,000 (One Hundred Crores) (the "**Threshold Loss**"), after which the Indemnifying Sellers shall only be liable for Losses over and above the Threshold Loss.

9.12 It is hereby clarified that where, at any time after the Execution Date, any Seller is in breach of any Sellers' Warranty as a consequence of any change in Law with retrospective effect (which change in Law shall have come into force after the Execution Date), then the representing Seller, shall not be held liable for such breach.

9.13 If any claim of the Purchaser against the Sellers is based upon a liability that is contingent only, then the Purchaser shall not be entitled to make a claim against the Sellers, unless and until such contingent liability gives rise to an obligation to make a payment including interest or penalty thereon.

10 WITHOLDING TAX MATTERS

10.1 Each of the Non-Resident Sellers shall indemnify the Purchaser for any Tax Claim relating to withholding tax in accordance with Schedule X hereof, subject to the provisions of Clause 10.2, 10.3 and 10.4 below.

10.2 No later than seven (7) Business Days prior to the Completion Date, each Non-Resident Seller shall have delivered to the Purchaser (a) an opinion in a form reasonably satisfactory to the Purchaser from a Agreed Accounting Firm that no capital gains tax (and in case of Indivest, no income tax) shall be payable by the relevant Non-Resident Seller under IT Act on the transfer of the Sale Shares held by such Non-Resident Seller to the Purchaser as contemplated in this Agreement; and (b) certified true copy of its valid tax residency certificate issued to it by the relevant authority in the Republic of Mauritius (and, in the case of Indivest, a certified true copy of the certificate of residency issued to Indivest by the relevant authority in Singapore).

10.3 The Purchaser shall not deduct and withhold from the Purchase Consideration or any other amount payable under this Agreement, any amount as withholding tax in case of such Non-Resident Sellers as have provided the documents set out in Clause 10.2 above. Such Non-Resident Sellers shall provide the Purchaser the indemnity as set out at Clause 10.1 above read with Schedule X.

10.4 Where any of the Non-resident Seller/s have not provided the opinion and certificate referred to in Clause 10.2 above, the Purchaser shall be entitled to deduct from the Purchase Consideration, the applicable withholding tax, in accordance with applicable Law. In case of such Non-Resident Sellers, the indemnity provisions of this Clause 10 and Schedule X shall apply solely in respect of any Tax Claim arising due to a mis-statement or misrepresentation by such Non-Resident Seller in the information provided by such Non-Resident Seller to Purchaser for purposes of determining the capital gains computation.

11 FEES AND EXPENSES

11.1 Each Party agrees that it shall bear by itself all costs and expenses incurred by it in connection with any discussions, negotiations and investigations undertaken in connection with the subject matter hereof, including without limitation costs and expenses associated with the retention of financial, legal, tax and other professional advisers. Provided that, nothing in this Clause 11 shall be construed to require any of the Sellers to bear the fees of the investment bankers, which have been engaged by the Company.

11.2 Notwithstanding anything contained in Clause 11.1 above, all stamp charges, and any penalties, interest and additions thereto, incurred in connection with the transfer of the Sale Shares under this Agreement or the other transactions contemplated by or the execution of this Agreement shall be paid for and borne by the Purchaser. The applicable filing fee and economists' costs (if any) in respect of the CCI Approval required under Clause 3.1(a) shall be shared equally among Purchaser on one hand and TTSL, TSL, IDFCPE III, MSIPL and SMIT on the other hand. The Sellers and the Purchaser shall cooperate in the timely making of all filings, returns, reports and forms as may be required in connection therewith.

11.3 The Parties acknowledge and confirm that other than the Purchase Consideration and the fee for the non-compete obligations under Clause 7.10 set out in this Agreement, no other amounts are being paid or are required to be paid by the Purchaser or any of the Sellers to any of the Sellers for the purposes of transfer of the Sale Shares by the Sellers to the Purchaser.

12 TERMINATION

12.1 This Agreement shall be effective from the Execution Date and shall continue to be valid and in full force and effect, unless terminated earlier in accordance with this Clause 12 of this Agreement.

12.2 This Agreement may be terminated:

(a) by mutual consent of the Parties in writing;

(b) automatically, if Completion does not take place by the Termination Date, unless the failure to consummate the Completion is due to the breach of this Agreement by the Party that is attempting to terminate this Agreement or its Affiliates;

(c) by any Party, if (i) any Order of any Governmental Authority preventing the consummation of the transactions contemplated by this Agreement shall have become final and non-appealable, (ii) any Law shall have rendered the transactions contemplated under this Agreement illegal, or (iii) FIPB or CCI approval is refused for the transactions contemplated by this Agreement and the grounds of such refusal by FIPB or CCI, as the case may be, are not capable of rectification by the Parties with their mutual agreement;

(d) by the Purchaser, if an Updated Company Disclosure Schedule provided by the Company contains any matters that would result in a Material Adverse Effect or would materially impair the ability of the Sellers to consummate the transaction contemplated herein.

12.3 Termination of this Agreement shall be without prejudice to any rights or obligations of any Party; provided, however, that, where this Agreement has been terminated, any Party may bring an action seeking only damages for a material breach of this Agreement prior to the Termination Date under Clause 12.2; provided, further, that, non-fulfillment of any of the Conditions Precedent in Clause 3 shall not, in and of itself, be considered a material breach of this Agreement and no Party shall be liable for such non-fulfillment (except to the extent such non-fulfillment constitutes a breach of Clause 7 or any undertaking hereunder).

12.4 Each notice given by a Party pursuant to Clause 12.2 to terminate this Agreement shall specify the subsection of Clause 12.2 pursuant to which such notice is given. If at the time a Party gives a termination notice, such Party is entitled to give such notice pursuant to more than one subsection of Clause 12.2, the subsection pursuant to which such notice is given and termination is effected shall be deemed to be the subsection specified in such notice; provided, however, that the Party giving such notice is at such time entitled to terminate this Agreement pursuant to the specified subsection.

12.5 Notwithstanding the above, Clauses 8, 12.5, 13, 14, 15, and 16 (except for 16.12) shall survive the termination of this Agreement.

13 NOTICES

13.1 Each notice, demand, or other communication given or made under this Agreement shall be in writing and delivered or sent to the relevant Party at its address or fax number and e-mail address set out below (or such other address or fax number and e-mail address as the addressee has specified in writing to the other Parties). Any notice, demand or other communication given or made by letter between countries shall be delivered by registered airmail or international courier service. Any notice, demand, or other communication so addressed to the relevant Party shall be deemed to have been delivered if (i) delivered in person or by messenger, when proof of delivery is obtained by the delivering Party, (ii) sent by post within the same country, on the fifth day following posting, (iii) sent by post to another country, on the tenth day following posting, and (iii) given or made by fax, upon dispatch and the receipt of a transmission report confirming dispatch.

13.2 The initial address and facsimile for the Parties for the purposes of the Agreement are:

If to the Purchaser:

Attention : ATC Asia Pacific Pte. Ltd.
Address : One Raffles Quay North Tower, Level 25,
Singapore 048583
Telephone : 65 66225351 / 66225352
With Copies to

Attention : General Counsel
Address : American Tower International, Inc.
116 Huntington Ave., 11th Floor,
Boston, MA 02116
Telephone : 617-375-7500
Facsimile : 617-375-7575

Attention : Clifford Chance LLP
Address : 31 West 52nd Street
New York, NY 10019
Telephone : 212-878-8000
Facsimile : +1 212 878 8375

If to the Purchaser Guarantor:

Address : American Tower Corporation
116 Huntington Avenue, 11th Floor
Boston, Massachusetts, U.S.A. 02116

Attention : General Counsel
Fax : (617) 375-7570
E-mail : ed.disanto@americantower.com
With Copies to

Attention : Clifford Chance LLP
Address : 31 West 52nd Street
New York, NY 10019

Telephone : 212-878-8000
Facsimile : +1 212 878 8375

If to the Company:

Address : D-2, 5th Floor, Southern Park,
Saket Place, Saket,
New Delhi 110017, India

Attention : Company Secretary

Telephone : 0124 - 66344703

E-mail : geetapuri.seth@viomnetworks.com

If to the Sellers, at the details provided at Schedule I against the name and description of each of the Sellers respectively.

14 GOVERNING LAW

14.1 This Agreement and the documents to be entered into pursuant to it, and any non-contractual obligations arising out of or in connection with the Agreement and such documents, shall be governed by, and construed in accordance with, the substantive Laws of India without giving effect to the principles of conflict of Laws thereunder.

14.2 Any and all process may be served in any action or proceeding arising in connection with this Agreement by notice pursuant to Clause 13. The Parties hereby agree to waive all claims of error by reason of such service and that such service, if delivered, sent or mailed, shall constitute good, proper and sufficient service. Nothing herein shall affect the right of any Party to service process in any other manner permitted by Law or to commence legal proceedings or otherwise proceed against the other in any other jurisdiction to enforce judgments or rulings of the below mentioned arbitration process.

14.3 Subject to Clause 15 below, (a) the Courts in (i) Delhi and (ii) Mumbai, India shall have the jurisdiction to entertain and dispose of any proceeding arising out of or from this Agreement against any of the Sellers, (b) the Courts in the United States of America and India shall have the exclusive jurisdiction to entertain and dispose of any proceeding arising out of or from this Agreement or the ATC Guarantee, against the Purchaser, Purchaser Guarantor or American Tower Corporation provided, however, that nothing provided hereinabove shall restrict the ability of the Parties from enforcing any order/award in any other jurisdiction or forum.

15 DISPUTE RESOLUTION

15.1 Any and all disputes or differences among the Parties arising out of or in connection with this Agreement or its performance (other than in relation to Clause 10 and Schedule X relating to tax matters) shall, so far as it is possible, be settled amicably through consultation among the Parties.

15.2 If after thirty (30) days of consultation, the disputing Parties have failed to reach an amicable settlement on any or all disputes or differences arising out of or in connection with this

Agreement or its performance, such disputes or differences shall be submitted to final and binding arbitration at the request of either of the disputing Parties upon written notice to that effect to the other.

15.3 Such arbitration shall be under and on the terms of the Arbitration and Conciliation Act, 1996 and shall be held in Delhi, India. All proceedings of such arbitration shall be in the English language.

15.4 The arbitration panel shall consist of three (3) arbitrators, one (1) arbitrator to be appointed by the Sellers jointly, one (1) arbitrator to be appointed by the Purchaser and the third (3^{rd}) arbitrator, who shall serve as chairman, to be appointed jointly by the other two (2) arbitrators.

15.5 The arbitration panel shall have the power to order any interim or conservatory measures that it deems appropriate.

15.6 If multiple disputes arise out of or in connection with this Agreement or its performance then any or all such disputes may be determined in a single arbitration.

15.7 In the event that an arbitration under this Agreement or its performance has commenced and is still pending (the "**Pending Arbitration**"), when any other arbitration is commenced under any of such documents, each disputing Party hereby agrees that the arbitration panel in the Pending Arbitration shall have the power to order consolidation of the subsequently commenced arbitration with the Pending Arbitration (together, the "**Consolidated Arbitration**"), where the request for consolidation is made prior to (i) the exchange of the final written pleadings (excluding post-hearing briefs, or equivalent), or (ii) the commencement of the final hearing on the merits in the Pending Arbitration (if any), whichever is the later, and the arbitration panel in the Pending Arbitration, in its absolute discretion, determines that:

(a) the arbitrations relate to substantially similar questions of law or of fact;

(b) no Party would be unduly prejudiced; and

(c) consolidation under these circumstances would not result in undue delay for any of the arbitrations.

15.8 The arbitration panel in the Consolidated Arbitration shall consist of three (3) arbitrators, one (1) arbitrator to be appointed by the Sellers jointly, one (1) arbitrator to be appointed by the Purchaser and the third (3^{rd}) arbitrator, who shall serve as chairman, to be appointed jointly by the other two (2) arbitrators.

15.9 The Parties agree that upon consolidation, they will promptly dismiss any arbitration brought under this Agreement or its performance, the subject of which has been consolidated into a Consolidated Arbitration in accordance with this Clause 15.

15.10 Nothing shall preclude any Party from seeking interim or permanent equitable or injunctive relief, or both, from any court having jurisdiction to grant the same. The pursuit of equitable or injunctive relief shall not be a waiver of the duty of the Parties to pursue any remedy for monetary damages through the arbitration described in this Clause 15.

16 MISCELLANEOUS

16.1 No Partnership

Nothing contained in this Agreement shall create or be deemed to create a partnership or association of persons between or among the Parties, and no Party shall hold itself out as an agent for any other Party, except with the express prior written consent of the other Party.

16.2 Remedies, Waivers, Amendments and Consents

(a) Unless otherwise provided for in this Agreement, no failure on the part of any Party to exercise, and no delay on its part in exercising, any right or remedy under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by Law.

(b) Any provision of this Agreement may be amended only if all Parties so agree in writing. Any waiver, and any consent by any of the Parties under any provision of this Agreement, must be in writing and may be given subject to any conditions thought fit by the person giving that waiver or consent. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

16.3 Entire Agreement

This Agreement (together with any other documents referred to herein or therein) constitutes the whole agreement among the Parties relating to the subject matter hereof to the exclusion of any terms implied by law that may be excluded by contract and supersedes any prior agreements or understandings relating to such subject matter, including the indicative term sheet dated October 3, 2014 entered into between the Parties.

16.4 Invalidity

(a) If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.

(b) To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 16.4(a), then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 16.4(a), not be affected.

16.5 Successors Bound

This Agreement shall be binding on and shall inure to the benefit of and be enforceable by the successors and permitted assigns of each of the Parties hereto.

16.6 Counterparts

This Agreement may be executed in one or more counterparts including counterparts transmitted by facsimile or e-mail, each of which shall be deemed to be an original, but all of which signed and taken together, shall constitute one document.

16.7 Time

Any date or period as set out in any Clause of this Agreement may be extended with the written consent of the Parties.

16.8 Good Faith

Each of the Parties hereto undertakes to do, in good faith, all things reasonably within its power which are necessary or desirable to give effect to the spirit and intent of this Agreement.

16.9 Independent Rights and Obligations

Each of the rights of the Parties under this Agreement are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party, whether under this Agreement or otherwise.

16.10 Assignment

None of the Parties shall be entitled to assign its rights, benefits, privileges, liabilities or obligations under this Agreement without the prior written consent of the other Parties, except that: (i) the Purchaser may assign any or all of its rights, interests and obligations under this Agreement before Completion to any Affiliate provided that any such Affiliate agrees in writing to be bound by all of the terms, conditions and provisions contained in this Agreement (and the Transaction Documents, to the extent applicable), but no such assignment shall relieve the Purchaser of its obligations under this Agreement and the Transaction Documents and if such assignee does not perform such obligations, shall be deemed to be a party to this Agreement and the Transaction Documents; and (ii) each member of the Kanoria Block and TTSL may assign any or all of their respective rights, interests and obligations under this Agreement before Completion to any of their respective Affiliates (or TOF in case of TTSL), provided that in each case, any such Affiliate agrees in writing to be bound by all of the terms, conditions and provisions contained in this Agreement (and the Transaction Documents, to the extent applicable), provided however that SREI, QTIPL, Mr. Sunil Kanoria and TTSL shall continue to be party to this Agreement and shall continue to be subject to their obligations hereunder. If requested by the Purchaser, the Sellers agree to cause the Sale Shares or any portion thereof at Completion to be transferred to any Affiliate of the Purchaser, the Purchaser may direct. Subject to the foregoing, this Agreement is binding upon, inures to the benefit of and is enforceable by the Parties to this Agreement and their respective successors and assigns. Further, the Purchaser may collaterally assign its respective rights and interests under this Agreement to any financial institution providing secured debt financing to the Purchaser or any of its respective Affiliates, subject to the prior written consent of the Sellers. Upon such permitted assignment, the references in this Agreement to the Purchaser, respectively, shall also apply to any such assignee unless the context otherwise requires.

16.11 Reasonableness

Each of the Sellers and the Purchaser confirms it has received independent legal advice relating to all the matters provided for in this Agreement, including the terms of Clause 16.3, and agrees that the provisions of this Agreement (including the Sellers' Disclosure Schedule, Company Disclosure Schedule and all documents entered into pursuant to this Agreement) are fair and reasonable.

16.12 Guarantee

(a) The Purchaser Guarantor hereby agrees that if the Purchaser fails to make the payment of the Purchase Consideration when it is due under or pursuant to this Agreement (after giving effect to all applicable grace, notice and/or cure periods), the Purchaser Guarantor shall pay such amount to the Sellers.

(b) Subject to Clause 16.12(e), the Purchaser Guarantor's obligations under this Clause 16.12 will not be affected by any matter or thing that, but for this provision, might operate to affect or prejudice those obligations, including without limitation:

(i) any time or indulgence granted to, or composition with, the Purchaser or any other person;

(ii) the taking, variation, renewal or release of, or neglect to perfect or enforce this Agreement, or any right, guarantee, remedy or security from or against the Purchaser or any other person; or

(iii) any variation or change to the terms of this Agreement.

(c) Until the Purchase Consideration has been paid in full, the Purchaser Guarantor will neither take nor hold any security from the Purchaser in respect of this Agreement and any such security which is held in breach of this provision will be held by the Purchaser Guarantor in trust for the Sellers.

(d) The provisions of this Clause 16.12 may, with the prior written consent of the Sellers, and, subject to Clause 16.12(e), be enforced by the Sellers against the Purchaser Guarantor.

(e) The Sellers shall have no greater rights against the Purchaser Guarantor than it has against the Purchaser under this Agreement.

(f) The provisions of this Clause 16.12 may be varied or terminated by agreement between the Parties (and the Sellers may also release or compromise in whole or in part any liability in respect of rights or claims contemplated by this Clause without the consent of the Purchaser).

(g) The Purchaser Guarantor warrants to the Sellers that:

(i) it is validly existing and is a company duly incorporated under the law of its jurisdiction of incorporation;

(ii) it has the legal right and full power and authority to enter into and perform its obligations under this Agreement;

(iii) its execution of, and the compliance with, the terms of this Agreement does not and will not conflict with or constitute a default under any provision of:

(A) any agreement or instrument to which it is a party; or

(B) its constitutional and corporate documents; or

(C) any order, judgment, decree or regulation or any other restriction of any kind by which the Purchaser Guarantor is bound;

(iv) this Agreement will, when executed, constitute a legal, valid and binding obligation on the Purchaser Guarantor, in accordance with its respective terms, subject only to creditors' rights;

(v) it has duly executed this Agreement and has taken all corporate action required by it to authorise it to enter into and to perform this Agreement; and

(vi) it has, and will continue to have for the duration of this Agreement, sufficient assets and resources for the performance of its obligations under this Agreement and in particular for the payment of the Purchase Consideration when it is due and payable pursuant to the terms of this Agreement.

(h) The Purchaser and the Purchaser Guarantor shall ensure that American Tower Corporation shall back the guarantee obligations of the Purchaser Guarantor under this Clause 16.12 and issue the ATC Guarantee to the Sellers as of the Execution Date.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties have entered into this Agreement on the day and year first above written.

ATC ASIA PACIFIC PTE. LTD.

/s/ EDMUND DISANTO

Authorised Signatory

Name: Edmund DiSanto

Designation: Director

AMERICAN TOWER INTERNATIONAL, INC.

/s/ EDMUND DISANTO

Authorised Signatory

Name: Edmund DiSanto

Designation: EVP

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TATA TELESERVICES LIMITED

/s/ SRINATH NARASIMHAN

Authorised Signatory

Name: Srinath Narasimhan

Designation: Managing Director

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SREI INFRASTRUCTURE FINANCE LIMITED

/s/ SANJEEN SANCHETI
Authorised Signatory
Name: Sanjeen Sancheti
Designation: Chief Strategy Officer

MR. SUNIL KANORIA

/s/ SANJEEN SANCHETI
Authorised Signatory
Name: Sanjeen Sancheti

RESURGENT INFRATEL PRIVATE LIMITED

/s/ SANJEEN SANCHETI
Authorised Signatory
Name: Sanjeen Sancheti

OPTIMUM INFRATEL PRIVATE LIMITED

/s/ SANJEEN SANCHETI
Authorised Signatory
Name: Sanjeen Sancheti

QUIPPO TELECOM INFRASTRUCTURE PRIVATE LIMITED

/s/ SANJEEN SANCHETI
Authorised Signatory
Name: Sanjeen Sancheti

CONFIDENT SOLAR PRIVATE LIMITED

/s/ SANJEEN SANCHETI
Authorised Signatory
Name: Sanjeen Sancheti

RIGHT TOWERS PRIVATE LIMITED

/s/ SANJEEN SANCHETI
Authorised Signatory
Name: Sanjeen Sancheti

MR. AJAY KUMAR AGARWAL
(TRUSTEE-AKSYAKALA TRUST)

/s/ SANJEEN SANCHETI
Authorised Signatory
Name: Sanjeen Sancheti

FUNDERBURK MAURITIUS LIMITED.

/s/ Gerard Amal Wahab	/s/ Nigel Govett
Authorised Signatory	**Authorised Signatory**
Name: Gerard Amal Wahab	**Name:** Nigel Govett
Designation: Director	**Designation:** Director

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INDIVEST PTE LTD

/s/ SURESH BALASUBRAMANIAN

Authorised Signatory

Name: Suresh Balasubramanian

Designation: Director

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IDFC PRIVATE EQUITY FUND II

/s/ SATISH MANDHANA

Authorised Signatory

Name: Satish Mandhana

Designation: Managing Partner and CIO

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THE INFRASTRUCTURE FUND OF INDIA, LLC

/s/ KAPILDEO JOORY

Authorised Signatory

Name: Kapildeo Joory

Designation: Director

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AMP CAPITAL ASIAN GIANTS INFRASTRUCTURE FUND

/s/ KAPILDEO JOORY

Authorised Signatory
Name: Kapildeo Joory
Designation: Director

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EVEREST CAPITAL (M) LTD.

/s/ W. GAGE MCAFEE

Authorised Signatory

Name: W. Gage McAfee

Designation: Director

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INDIA INFRASTRUCTURE FUND

/s/ MAYANR BANSAL

Authorised Signatory

Name: Mayanr Bansal

Designation: Director - Infrastructure

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VIOM NETWORKS LIMITED

/S/ SYED SAFANI

Authorised Signatory

Name: Syed Safani

Designation: CEO

/S/ SHIRISHI MANIAR

Authorised Signatory

Name: Shirishi Maniar

Designation: CFO

Exhibit 10.53

DATED OCTOBER 21, 2015

SHAREHOLDERS AGREEMENT

BY AND AMONGST

VIOM NETWORKS LIMITED

AND

TATA SONS LIMITED

AND

TATA TELESERVICES LIMITED

AND

IDFC PRIVATE EQUITY FUND III

AND

MACQUARIE SBI INFRASTRUCTURE INVESTMENTS PTE LIMITED

AND

SBI MACQUARIE INFRASTRUCTURE TRUST

AND

ATC ASIA PACIFIC PTE. LTD.

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THIS **SHAREHOLDERS AGREEMENT** (this "**Agreement**") is executed at New Delhi on this 21st day of October, 2015 (the "**Execution Date**"),

BY AND AMONGST:

1. **VIOM NETWORKS LIMITED**, a company incorporated under the laws of India having its registered office at D-2, 5th Floor, Southern Park, Saket Place, Saket, New Delhi 110017, India (hereinafter referred to as the "**Company**", which expression shall, unless the context otherwise requires, mean and include its successors and permitted assigns) of the **FIRST PART**;

2. **TATA SONS LIMITED**, a company incorporated under the (Indian) Companies Act, 1913 and having its registered office at Bombay House, 24, Homi Mody Street, Mumbai 400 001, India (hereinafter referred to as "**TSL**", which expression shall, unless the context otherwise requires, mean and include its successors and permitted assigns) of the **SECOND PART**;

3. **TATA TELESERVICES LIMITED**, a company incorporated under the (Indian) Companies Act, 1956 and having its registered office at Jeevan Bharati Tower I, 10th Floor, 124, Connaught Circus, New Delhi 110001, India (hereinafter referred to as "**TTSL**", which expression shall, unless the context otherwise requires, mean and include its successors and permitted assigns) of the **THIRD PART**;

4. **IDFC PRIVATE EQUITY FUND III**, a unit scheme of the IDFC Infrastructure Fund 3 (being a trust created under the Indian Trusts Act, 1881 and registered as a venture capital fund with the Securities Exchange Board of India under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) and whose office is at 201, Naman Chambers, C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400051, India, of which IDFC Trustee Company Limited, whose registered office is at 201, Naman Chambers, C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400051, India, is a trustee and represented by IDFC Alternatives Limited, a company incorporated in India and whose registered office is at 101, Naman Chambers, C-31, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400051, India, acting in its capacity as the investment Manager of IDFC Private Equity Fund III, (hereinafter referred to as the "**IDFCPE III**", which expression shall, unless the context otherwise requires, mean and include its successors and permitted assigns) of the **FOURTH PART**;

5. **MACQUARIE SBI INFRASTRUCTURE INVESTMENTS PTE LIMITED**, a company incorporated under the laws of Singapore and whose registered office is at 10 Marina Boulevard, #17-01 Tower 2, Marina Bay Financial Centre Singapore 018983 (hereinafter referred to as "**MSIIPL**" which expression shall, unless the context otherwise requires, mean and include its successors and permitted assigns) of the **FIFTH PART**;

6. **SBI MACQUARIE INFRASTRUCTURE TRUSTEE PRIVATE LIMITED** as the trustees of **SBI MACQUARIE INFRASTRUCTURE TRUST**, a trust within the meaning of the Indian Trusts Act, 1882, having its address at 92, 2 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (E), Mumbai—400051, India, (hereinafter

referred to as "**SMIT**" which expression shall, unless the context otherwise requires, mean and include its permitted assigns) of the **SIXTH PART**; and

7. **ATC ASIA PACIFIC PTE. LTD.**, a company incorporated under the laws of Singapore whose registered office is at One Raffles Quay, North Tower, Level 25, Singapore 048583 (hereinafter referred to as the "**Investor**" which expression shall, unless the context otherwise requires, mean and include its successors and permitted assigns) of the **SEVENTH PART**.

The Company, IDFCPE III, TTSL, TSL, MSIIPL, SMIT and the Investor shall hereinafter collectively be referred to as "**Parties**" and individually referred to as a "**Party**".

WHEREAS:

(A) The Company is a public limited company and is presently engaged in the business of providing passive infrastructure (pursuant to IP-1 Registration) and facilities related to telecommunication. Incorporation details of the Company have been provided as Schedule 1;

(B) The Investor has agreed to become a Shareholder (*defined below*) pursuant to the purchase of Sale Shares (*defined below*) from TTSL, IDFCPE II, SREI Infrastructure Finance Limited, Confident Solar Private Limited, Optimum Infratel Private Limited, Right Towers Private Limited, Resurgent Infratel Private Limited, Aksayakala Trust, Quippo Telecom Infrastructure Private Limited, Mr. Sunil Kanoria, Indivest Pte Limited, India Infrastructure Fund, Funderburk Mauritius Limited, Everest Capital (M) Limited, AMP Capital Asian Giants Infrastructure Funds and Infrastructure Fund of India LLC, in accordance with the share purchase agreement dated on or around the date hereof, 2015, ("**Share Purchase Agreement**"). As of the Execution Date, the issued, subscribed and outstanding equity share capital of the Company is held in the proportion mentioned in Schedule 1A; and

(C) The Parties have agreed to execute this Agreement to record the terms and conditions on which the Parties will participate in the affairs of the Company, the terms which would govern their relationship in respect of the management and governance of the Company, and their mutual rights and obligations as Shareholders. The rights, duties, obligations and liabilities of the Parties shall be as set out in this Agreement and as provided in the Charter Documents (*defined below*).

NOW THEREFORE, in consideration of the mutual covenants and promises contained herein and other good and valuable consideration the receipt and adequacy of which is acknowledged, it is hereby agreed by and between the Parties and this Agreement witnesseth as under:

1. DEFINITIONS AND INTERPRETATION

1.1 **Definitions**

In this Agreement, in addition to the terms defined in the introduction to, recitals of and the text of this Agreement, whenever used in this Agreement, unless repugnant to the meaning or context thereof, the following capitalized words and terms shall have the meanings set forth below:

"**Accounting Principles**" shall mean generally accepted accounting principles in India as set forth in pronouncements of the Institute of Chartered Accountants of India and in the Companies Act and as in effect from time to time, as modified and as agreed hereunder and as consistently applied by the Company;

"**Accounts**" shall mean the accounts of the Company, prepared in accordance with the Accounting Principles, including the relevant balance sheets and profit and loss accounts together with all documents which are or would be required by applicable Law to be annexed to the accounts of the Company, to be laid before the Company in the General Meeting for the relevant Financial Year;

"**Adjourned General Meeting**" shall have the meaning given to the term in Clause 5.4;

"**Adjourned Meeting**" shall have the meaning given to the term in Clause 4.5.1;

"**Affiliate**" with respect to any Person, shall mean any other Person that is directly or indirectly, or through one or more intermediate Persons, Controlling, Controlled by, or under the common Control of such Person from time to time, it being clarified that for the purposes of this Agreement, TTML and TOF shall be deemed to be an Affiliate of TTSL and TSL;

"**Affirmative Vote Matter**" shall mean each of the matters listed in Schedule 2 herein;

"**Agreement**" shall have the meaning given to it in the Preamble;

"**Allowed Transaction**" shall mean any purchase or other acquisition of towers not exceeding: (A) four thousand (4,000) towers in the Financial Year 2017; and (B) a number equal to ten percent (10%) of the aggregate number of towers then operated or managed by the Company in respect of any subsequent Financial Years; provided, however, that such annual limitation shall: (a) not apply to any transaction (i) pending at Completion, (ii) undertaken by any direct or indirect subsidiary of American Tower Corporation in India other than the Company subject to the terms of the Implementation Agreement; and (b) be cumulative, with any amount remaining at the end of a Financial Year (including the Financial Year ending March 31, 2017) rolling into the subsequent Financial Years;

"**American Tower Corporation**" shall mean American Tower Corporation, a company incorporated under the laws of the United States of America and having its registered office at 116 Huntington Avenue, Boston, Massachusetts, U.S.A.;

"**American Tower International Inc.**" or "**ATII**" shall mean American Tower International Inc., a company incorporated in the State of Delaware, United States of America, whose registered office is at 1209 Orange Street, Wilmington, County of New Castle;

"**Annual Business Plan**" means the business plan prepared by the Company, and reviewed and approved by the Board, with respect to every Financial Year in relation to the Company, containing in each case: (a) full particulars of the operating performance budget, (b) the key performance indicators applicable to a company engaged in a business similar to the Business, including, *inter-alia*, details in relation to borrowing, capex and total indebtedness of the Company for the concerned Financial Year, and (c) information regarding market conditions and strategic considerations as the Board may deem fit;

"**Anti-Bribery Laws**" means the US Foreign Corrupt Practices Act, 15 U.S.C. §78-dd-1, *et seq.*, and the anti-corruption laws of India, as existing at the time of execution of this Agreement or otherwise existing at the time a relevant action was taken;

"**Articles of Association**" means the articles of association of the Company, as subsequently amended from time to time;

"**ATC India Entities**" means the Investor's and its Affiliates' subsidiaries (existing as well as those acquired or incorporated prior to Completion) in the Territory engaged in telecom infrastructure business operations;

"**Audit Committee**" shall have the meaning given to the term in Clause 4.7.1;

"**Audited Financial Statements**" shall mean the standalone and consolidated audited financial statements of the Company for the period for which such financial statements pertain (including the balance sheet, profit and loss account, the notes to the financial statements, the director's report, the auditor's report and all disclosures as prescribed in Schedule III of the Companies Act of India), along with all related audited statements of income, sources and uses of cash, Share Capital and reserves for such period;

"**Banking Regulation Act**" shall mean the Indian Banking Regulation Act, 1949, as amended from time to time and as supplemented by the rules and regulations issued thereunder;

"**Big Four**" means any of KPMG, PriceWaterhouse Coopers, Deloitte & Touche and Ernst & Young, acting through or represented by their respective audit teams or affiliate audit firms permitted to practice in the Territory under the regulations of the Institute of Chartered Accountants of India;

"**Board**" means the board of directors of the Company;

"**Board Meeting Quorum**" shall have the meaning given to the term in Clause 4.5.1;

"**Business**" means the telecommunications infrastructure business of the Company in relation to erecting, maintaining and providing space on telecom towers, whether ground based towers, rooftop towers, poles or other types of towers and the telecommunications facilities, including DAS in the Territory situated at various tower sites (forming part of the property), to users for installation of communications equipment;

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are generally open in Mumbai, Delhi, Singapore and Boston for normal business transactions;

"**Call Option**" shall have the meaning given to the term in Clause 14.1;

"**Call Option Completion Date**" shall have the meaning given to the term in Clause 14.2;

"**Call Option Consideration**" shall mean, with respect to each Party, the number of Call Option Shares being sold by it multiplied by the Call Option Price;

"**Call Option Exercise Notice**" shall have the meaning given to the term in Clause 14.1;

"**Call Option Price**" shall mean the price per Equity Share that is the higher of:

(a) the applicable Per Share Fair Market Value;

(b) the per share price paid by the Investor to the selling shareholders under the Share Purchase Agreement, being Rs. 216 (Rupees two hundred and sixteen) per Share as adjusted for stock splits, bonus issues, consolidation or other similar capital restructuring which occurs after Completion; and

(c) the minimum price prescribed under the applicable Law, if any;

provided that in the event that a Call Option is exercised with respect to a Third Party transferee that acquires Shares from TTSL, TSL or IDFCPE III (as applicable), the Call Option Price shall mean the price per Equity Share that is the applicable Per Share Fair Market Value;

"**Call Option Seller**" shall have the meaning given to the term in Clause 14.2;

"**Call Option Shares**" shall have the meaning given to the term in Clause 14.2;

"**Charter Documents**" means collectively the memorandum of association and the Articles of Association of the Company;

"**Clawback Subscription**" means the subscription to Equity Shares at the applicable Per Share Fair Market Value by the Investor to maintain its Shareholding greater than fifty percent (50%) in circumstances where its Shareholding is not in excess of fifty percent (50%) as a consequence of a breach of any warranties or covenants by any of the sellers under the Share Purchase Agreement in relation to the Sale Shares;

"**COC Call Option**" shall have the meaning given to the term in Clause 11.10.4;

"**COC Put Option**" shall have the meaning given to the term in Clause 11.10.1;

"**Combination**" shall mean the combination of the Company's Business with the telecommunications infrastructure business operations of the ATC India Entities, in the manner and on the terms agreed amongst the Investor, TTSL, TSL, IDFCPE III, MSIIPL and SMIT, and other transactions contemplated under the Implementation Agreement;

"**Combination MOU**" shall mean the memorandum of understanding of even date, executed between American Tower International, Inc., ATC Asia Pacific Pte. Ltd., Transcend Infrastructure Holdings Pte. Ltd., ATC Asia Holding Company, LLC, American Tower Mauritius, , TTSL, TSL, MSIIPL, SMIT, and IDFCPE III, setting out, *inter alia*, the guiding principles for the Combination and key terms and conditions to be included in the Implementation Agreement, including the principles for determination of the swap ratio for the proposed Combination and principles to ensure that there is no conflict of interest between the Investor, on the one hand, and the Company, the TTSL, TSL, MSIIPL, SMIT and IDFCPE III, on the other;

"**Companies Act**" shall mean the Indian Companies Act, 1956 and the Companies Act, 2013, as applicable, and, as amended from time to time and as supplemented by the rules and regulations issued thereunder;

"**Company**" shall have the meaning given to the term in the Preamble;

"**Competitor**" means any Person that is directly or indirectly (including through an Affiliate), engaged in the Territory in (a) the telecommunications infrastructure business in relation to erecting, maintaining and providing space on telecom towers, whether ground based towers, rooftop towers, poles or other types of towers and the communications passive infrastructure facilities situated at various tower sites (forming part of the property), to users for installation of telecommunications equipment in the Territory; or (b) a telecommunications business similar to the business of TTSL in the Territory. Provided, however, that a "Competitor" shall not include (x) any Affiliate of the Investor subject to the terms of the Implementation Agreement, or (y) TSL and or its Affiliates;

Provided that, notwithstanding the aforesaid, "**Competitor**" shall not include any Person who is a "**Financial Investor**" and the term "Financial Investor" for the purpose of this definition shall mean the following Persons:

(a) any banking company within the meaning of the Banking Regulation Act;

(b) any foreign bank;

(c) any financial institutions including any investment banks, non-banking financial companies, core investment companies, stock brokers, merchant bankers, insurance companies, and other financial intermediaries which are regulated by a financial services regulator in the relevant jurisdiction;

(d) foreign portfolio investors or alternative investment funds registered under relevant SEBI Regulations or any other category of financial investor registered with SEBI or any other regulator in any jurisdiction;

(e) investment funds (whether as trusts, body corporate or limited liability partnerships or otherwise) set up with the primary objective of making financial investments or to invest capital and fund managers (including mutual funds, venture capital funds, hedge funds, bond funds, balanced funds, private equity funds, foreign venture capital investors, buy-out funds, pension funds or corporate funds or any other funds);

(f) special purpose vehicles or investment companies Controlled directly or indirectly, by such entities referred to in (a) to (e) above;

It is hereby agreed that any investment company (including any core investment company) established either as a holding company (as a direct parent of such investment company or through a layer of special purpose vehicles) or as a direct or indirect subsidiary company of such Competitor for the purposes of acquiring the Securities shall be deemed to be a Competitor;

"**Completion**" shall mean the completion of the transfer of Sale Shares to the Investor in accordance with the Share Purchase Agreement;

"**Completion Date**" shall mean the date on which the Completion occurs;

"**Confidential Information**" shall have the meaning given to the term in Clause 20.1;

"**Consent**" of a Shareholder shall mean (a) in relation to any action or decision of the Shareholders, the affirmative vote of such Shareholder or its representative; (b) in relation to any action or decision of the Board or its committees, the affirmative vote of the Director nominated by such Shareholder, whether at a meeting of the Board, its committees or Shareholders, or by prior written notice;

"**Consolidated Arbitration**" shall have the meaning given to it in Clause 24.7;

"**Continuing Shareholders**" shall mean TTSL, TSL, MSIIPL, SMIT and IDFCPE III;

"**Controlling**", "**Controlled by**" or "**Control**" with respect to any Person, shall mean (a) ownership or control (whether directly or indirectly) of more than fifty (50%) of the total equity share capital or voting capital or the like of the controlled entity, whether by shareholding or contract or otherwise; or (b) control of, or the power to control (whether by vote or composition) the board of directors or equivalent or analogous body of the controlled entity, and the terms "controlling" and "controlled" shall be correspondingly construed;

"**CSR Committee**" shall have the meaning given to the term in Clause 4.7.1;

"**Dark Fiber**" shall mean any optical fiber cable installed in a point to point or point to multipoint or in mesh topology but without any termination on active electronics or active equipment and does not carry any signals or traffic;

"**DAS**" means, whether implemented indoors or outdoors, a "distributed antenna system," i.e., a type of IBS implemented through distributed passive antennae elements connected to a central location that contains the main radio units and ancillary equipment that generate wireless signals through RF cables throughout the building to enhance the wireless coverage/capacity & quality of licensed spectrum or unlicensed spectrum;

"**Deadlock Appointee**" shall have the meaning given to the term in Clause 7.1;

"**Deadlock Matter**" shall have the meaning given to the term in Clause 7.1;

"**Deed of Adherence**" means a deed in the form set out in Schedule 3;

"**Default Annual Business Plan**" shall mean the Annual Business Plan deemed to be approved in accordance with Clauses 4.9.1 and 4.9.2;

"**Default Tag Right**" shall have the meaning given to the term in Clause 15.2.2;

"**Definitive Agreements**" shall collectively mean the Share Purchase Agreement, this Agreement, the Implementation Agreement and the Shareholders Agreement Put Obligation Performance Guarantee;

"**Director**" means a director of the Company;

"**Docomo**" shall mean NTT DoCoMo, Inc., a company incorporated under the laws of Japan, having its registered office at 11-1 Nagata-cho, Chiyoda-ku, Tokyo 100-6150 Japan;

"**Drag Along Notice**" shall have the meaning given to the term in Clause11.8.1;

"**Drag Along Right**" shall have the meaning given to the term in Clause 11.8.3;

"**Drag Along Sale**" shall have the meaning given to the term in Clause 11.8.1;

"**Drag Along Shareholders**" shall have the meaning given to the term in Clause 11.8.3;

"**Drag Notice**" shall have the meaning given to the term in Clause 15.2.1(a);

"**Drag Price**" shall have the meaning given to the term in Clause 15.2.1(a);

"**EBITDA**" means the profit after tax of the Company plus interest, tax, depreciation and amortization, in each case as determined and audited in accordance with the Accounting Principles;

"**Effective Date**" shall have the meaning given to the term in Clause 2.1;

"**Encumbrance**" means any mortgage, charge (fixed or floating), pledge, lien, option, hypothecation, deed of trust, power of sale in favour of a Third Party, right to acquire, right of pre-emption, right of first refusal, assignment by way of security or trust arrangement for the purpose of providing security, any security interest or other third party right of any kind (including any retention arrangement, escrow arrangement), any right, interest or claim of a Third Party, including any Governmental Authority, or any agreement, arrangement or obligation to create any of the foregoing, and "**Encumber**" shall be construed accordingly;

"**Equity Shares**" means the issued and outstanding equity shares of the Company having a face value of Indian Rupees Ten only (INR 10) each in the Share Capital or any securities convertible into or exercisable for Shares or other equity interests of the Company;

"**Excluded Securities**" shall mean any Equity Shares or other Securities issued in connection with: (a) a grant to any existing or prospective consultants, employees, officers or directors pursuant to any stock option, employee stock purchase or similar equity-based plans or other compensation agreement; (b) the exercise or conversion of options to purchase Equity Shares or other Securities issued to any existing or prospective consultants, employees, officers or directors pursuant to any stock option, employee stock purchase or similar equity-based plans or any other compensation agreement; (c) any acquisition by the Company of the stock, assets, properties or business of any Person, subject to compliance with Clause 6 hereof; or (d) a stock split, stock dividend or any similar recapitalization; (e) the Combination; (f) a Clawback Subscription; or (g) a Restructuring;

"**Execution Date**" shall have the meaning assigned to it in the Preamble;

"**Exempted Transaction**" shall mean any of the following:

(a) conversion of the Company into a private limited company;

(b) change in the registered office of the Company (including to another State) or changing the name of the Company;

(c) issuance of additional convertible securities by the Company for purposes of redemption of the IIF Preference Shares as provided under Clause 8 of this Agreement);

(d) a Clawback Subscription;

(e) any transactions contemplated by the Annual Business Plan or the Default Annual Business Plan;

(f) any increase in share capital for meeting the funding requirements of the Company as contemplated in the then applicable Annual Business Plan or Default Annual Business Plan, an Allowed Transaction or any other transactions specifically permitted under this Agreement, provided that any additional issuance of shares pursuant to this sub-clause (f) shall be made (I) in accordance with the provisions of Clause 10 of this Agreement and (II) only if the Company has already availed of debt at least to the extent of the Permitted Debt Ratio;

(g) Combination or any other transactions contemplated by the Implementation Agreement;

(h) Restructuring; or

(i) Allowed Transactions;

"**Existing Inter-se Agreement**" shall mean the inter-se agreement, dated 29 July 2009, between certain Existing Shareholders with respect to the *inter-se* rights of such Shareholders;

"**Existing Shareholders**" shall mean the Shareholders of the Company holding Shares in the Company prior to Completion;

"**Existing Shareholders Agreement**" shall mean the Shareholders Agreement, dated August 18, 2009, executed, *inter alia*, between and amongst certain Existing Shareholders and the Company;

"**Extended Period**" shall have the meaning given to the term in Clause 10.3;

"**Fair Market Value**" shall mean the fair market value of the Shares as determined in accordance with Schedule 6.

"**Financial Year**" means the financial year commencing on April 1st of a calendar year and ending on March 31st in the immediately succeeding calendar year, a period in respect of which the Company prepares its audited Accounts;

"**Financial Year 2017**" means the Financial Year ending March 31, 2017;

"**First Adjourned Meeting**" shall have the meaning given to the term in Clause 4.5.1;

"**First Call Period**" shall mean a period of ninety (90) days commencing from the expiry of the Second Put Period;

"**First Put Period**" shall mean a period of ninety (90) days commencing from April 1, 2018;

"**Fully Diluted Basis**" shall mean, with reference to any amount or percentage of the share capital of the Company, such amount or percentage calculated as if all of the securities convertible into or exercisable or exchangeable for, or which carry a right to subscribe to or purchase or which represent or bestow any beneficial ownership or interest in, the Equity Shares of the Company, then issued and outstanding, had been exercised in full (whether or not such securities, stock options or other obligations are at such time exercisable or convertible). It is clarified that any non-convertible preference shares held under the Investment Agreement shall not be considered for the purposes of determining the shareholding of the Company on a Fully Diluted Basis;

"**General Meeting**" means a meeting of the Shareholders;

"**Government Entity**" shall mean: (a) a national government, political subdivision thereof, or local jurisdiction therein; (b) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; or (c) a government-owned/government-controlled association, organization, business or enterprise;

“**Government Official**” shall mean: (a) an employee, officer or representative of, or any person otherwise acting in an official capacity for or on behalf of a Government Entity; (b) a legislative, administrative, or judicial official, regardless of whether elected or appointed; (c) an individual who holds any other official, ceremonial, or other appointed or inherited position with a government or any of its agencies; or (d) an officer or employee of a supra-national organization (e.g., World Bank, United Nations, International Monetary Fund, OECD);

“**Governmental Authority**” means any governmental, administrative, regulatory or statutory authority, government department, tribunal, branch, agency or any non-governmental regulatory or administrative authority or court or other entity authorized to make laws, rules or regulations or pass directions having, or purporting to have, jurisdiction, or any State or other subdivision thereof, or any municipality, district or other subdivision thereof, having jurisdiction pursuant to applicable laws, including but not limited to, the Government of the Territory, recognised stock exchanges, the SEBI and the Foreign Investment Promotion Board;

“**IBS (In building Solutions)**” means the In-building implementation of radio network through combination of distributed and spatially separated antennae systems or small cells connected through RF cables, CAT5 / CAT6 cables, copper cables or optical fiber cables or any of the cabling systems to enhance the wireless coverage/capacity & quality of licensed spectrum or unlicensed spectrum;

“**IDFCPE II**” shall mean IDFC Private Equity Fund II, a unit scheme of the IDFC Infrastructure Fund 2 (being a trust created under the Indian Trusts Act, 1881 and registered as a venture capital fund with the Securities Exchange Board of India under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) and whose office is at 201, Naman Chambers, C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400051, India of which IDFC Trustee Company Limited, whose registered office is at 201, Naman Chambers, C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400051, India, is a trustee;

“**IDFCPE III**” shall have the meaning given to the term in the Preamble;

“**IIF Preference Shares**” shall mean any convertible preference shares held under the Investment Agreement dated March 23, 2010, amongst India Infrastructure Fund, TTSL, Quippo Telecom Infrastructure Limited and the Company (as amended);

“**Implementation Agreement**” shall mean the implementation agreement to be executed by and amongst American Tower International, Inc., ATC Asia Pacific Pte. Ltd., Transcend Infrastructure Holdings Pte. Ltd., Transcend Infrastructure Private Limited, ATC India Infrastructure Private Limited, ATC Telecom Tower Corporation Private Limited, ATC Asia Holding Company, LLC, American Tower Mauritius, ATC India

Tower Corporation Private Limited, ATC Tower Company of India Private Limited, McCoy Developers Private Limited, TTSL, TSL, MSIIPL, SMIT and IDFCPE III which agreement shall incorporate the principles and guidelines set out in the Combination MOU and set out in detail the manner, terms and conditions (including the swap ratio) on which the Combination shall be undertaken and given effect;

"**Indebtedness**" shall mean, as to any Person, (a) all obligations of such Person for borrowed money (including reimbursement and all other obligations with respect to surety bonds, letters of credit and bankers' acceptances, whether or not matured), (b) all obligations of such Person evidenced by notes, bonds, debentures or similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable and accrued/due commercial or trade liabilities arising in the ordinary course of business and any other current liabilities, (d) all interest rate and currency swaps, caps, collars and similar agreements or hedging devices under which payments are obligated to be made by such Person, whether periodically or upon the happening of a contingency, (e) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person, (f) all obligations of such Person under capital leases as reflected in the Audited Financial Statements, but subject in any event to the Accounting Principles, (g) all indebtedness secured by any lien on any property or asset owned or held by such Person regardless of whether the indebtedness secured thereby shall have been assumed by such Person or is non-recourse to the credit of such Person, and (h) all guarantees by such Person of the Indebtedness of any other Person; provided, however, that the term Indebtedness shall not include any obligation under Land Leases;

"**Independent Director**" shall have the meaning given to it under Section 149(6) of the Companies Act, 2013;

"**Independent Valuer**" means an internationally recognized investment bank from amongst Evercore, Lazard, Rothschild, Credit Suisse, Citibank, Goldman Sachs, Morgan Stanley, JP Morgan, Bank of America Merrill Lynch, Barclays or Deutsche Bank, and will include their respective Affiliates;

"**Indian Audit Firms**" shall mean any of the firms set out in Schedule 4;

"**Intimation**" shall have the meaning given to the term in Clause 10.2.1(b);

"**Investment Agreement**" shall mean the Investment Agreement dated March 23, 2010, amongst India Infrastructure Fund, TTSL, Quippo Telecom Infrastructure Limited and the Company (as amended);

"**Investor**" shall have the meaning given to the term in the Preamble subject to Clause 2.3;

"**Investor Option Price**" shall have the meaning given to the term in Clause 11.5.1;

"**Investor ROFO Offer Notice**" shall have the meaning given to the term in Clause 11.5.1;

“**Investor ROFO Period**” shall have the meaning given to the term in Clause 11.5.1;

“**Issuance Notice**” shall have the meaning given to the term in Clause 10.1.3;

“**Issuance Period**” shall have the meaning given to the term in Clause 10.3;

“**Issuance Price**” shall have the meaning given to the term in Clause 10.1.3;

“**Issuance Shares**” shall have the meaning given to the term in Clause 10.1.3;

“**Law**” shall include all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, statutory authority, tribunal, board, court or Recognized Stock Exchange;

“**Level I Governance Participation**” means Shareholding from nine percent (9%) up to, but less than, twenty-six percent (26%) of the Share Capital; provided, however, that, in the case of MSIIPL and SMIT, jointly, the provisions of Clause 6.1 shall cease to apply to MSIIPL and SMIT only if either takes direct action through a completed sale of their Shareholding to another Shareholder or to a Third Party that directly results in dilution below a nine percent (9%) Shareholding of the Share Capital;

“**Level II Governance Participation**” means Shareholding from twenty-six percent (26%) up to, but less than, fifty percent (50%) of the Share Capital;

“**Macquarie Put Period**” shall mean a period commencing on April 1, 2020 and ending on March 31, 2021;

“**Managing Director**” shall have the meaning given to the term in Clause 4.8.1;

“**Material ATC Breach**” shall mean a breach by the Investor of the following obligations under the Agreement: (i) Clauses 11.1.1 and 11.1.3 (*Lock-in*); (ii) Clause 12 (*Put Option*); and (iii) Clause 17 *(Non-Compete and Non Solicitation)*;

“**Minority Option Price**” shall have the meaning given to the term in Clause 11.3.1;

“**Minority Purchasing Shareholder**” shall have the meaning given to the term in Clause 11.3.1;

“**Minority ROFO Offer Notice**” shall have the meaning given to the term in Clause 11.3.1;

“**Minority ROFO Period**” shall have the meaning given to the term in Clause 11.3.1;

“**MIRA**” shall mean Macquarie Infrastructure and Real Assets, an operating division of Macquarie Group Limited and any funds or investment vehicles managed or Controlled by the fund manager and /or the general partners of Macquarie Infrastructure and Real Assets including, MSIIPL and SMIT, but in any event, shall not include any portfolio or investee company in which any of the aforesaid entities may have invested but are not Controlled by the aforesaid entities;

“**MSIIPL**” shall have the meaning given to it in the Preamble;

“**Negotiation Notice**” shall have the meaning given to the term in Clause 15.2.2;

“**Nominating Party**” shall have the meaning given to the term in Clause 4.2.3;

“**Nomination Committee**” shall have the meaning given to the term in Clause 4.7.1;

“**Operator**” shall mean each carrier or operator with whom the Company has entered into a master sharing agreement, service order and/or binding letter of intent or term sheet;

“**Option**” shall mean the Put Option (including a CoC Put Option) or the Call Option, as the case may be;

“**Option Seller**” shall mean a Put Option Seller or a Call Option Seller, as the case may be;

“**Original Meeting**” shall have the meaning given to the term in Clause 4.5.1;

“**Other Shareholder Agreements**” shall mean the Existing Shareholders Agreement, the Existing Inter-Se Agreement and any and all other similar agreements among the Shareholders (other than this Agreement and the Implementation Agreement);

“**Party(ies)**” shall have the meaning given to the term in the Preamble;

“**Pending Arbitration**” shall have the meaning set forth in Clause 24.7;

“**Per Share Fair Market Value**” shall mean, with respect to any applicable Shares, the Fair Market Value of such Shares on a per Share basis;

“**Permitted Debt Ratio**” means net debt to EBITDA ratio of 3.5:1 calculated on a consolidated basis, provided that prior to the completion of the Combination, for purposes of this Agreement, the Permitted Debt Ratio shall be calculated on a pro forma consolidated basis for the Company and the ATC India Entities;

“**Person**” means any natural person, limited or unlimited liability company, body corporate, corporation, partnership (whether limited or unlimited), proprietorship, trust, union, association, whether incorporated or not, government, regulatory authority, or any other relevant authority or any agency or political subdivision thereof (as may be contextually applicable) or any other entity that may be treated as a person under applicable Law;

“**Pre-emptive Right**” shall have the meaning given to the term in Clause 10.1.2;

“**Pre-emptive Right Holder**” shall have the meaning given to the term in Clause 10.1.2;

"**Pro-rata Shares**" shall have the meaning given to the term in Clause 11.7.3;

"**Proposed Issuance**" shall have the meaning given to the term in Clause 10.1.2;

"**Put Option**" shall have the meaning given to the term in Clauses 12.1, 12.2 and 12.3;

"**Put Option Completion Date**" shall have the meaning given to the term in Clause 12.4;

"**Put Option Consideration**" shall mean, with respect to each Party, the number of Put Option Shares being sold by it multiplied by the Put Option Price;

"**Put Option Exercise Notice**" shall have the meaning given to the term in Clause 12.1;

"**Put Option Price**" shall mean the price per Equity Share that is the higher of:

(a) the applicable Per Share Fair Market Value;

(b) the per share price paid by the Investor to the selling shareholders under the Share Purchase Agreement, being Rs. 216 (Rupees two hundred and sixteen) per Share, as adjusted for stock splits, bonus issues, consolidation or other similar capital restructuring which occurs after Completion; and

(c) the minimum price prescribed under the applicable Law, if any;

provided that in the event that a Put Option is exercised with respect to a Third Party transferee that acquires Shares from TTSL, TSL or IDFCPE III (as applicable), the Put Option Price shall mean the price per Equity Share that is applicable Per Share Fair Market Value;

"**Put Option Seller**" shall have the meaning given to the term in Clause 12.4;

"**Put Option Shares**" shall have the meaning given to the term in Clause 12.4;

"**Put Period**" shall mean the First Put Period or the Second Put Period (as applicable);

"**Qualified IPO**" means an initial public offering of Equity Shares, either by way of an offer for sale or fresh issuance or a combination of both, which results in the listing and commencement of trading of the Equity Shares on a Recognised Stock Exchange, or any other direct or indirect listing of any of the Securities of the Company (including pursuant to any investment trusts), at a valuation not less than a per Share price equivalent to the Put Option Price;

"**Receiving Party**" has the meaning given to the term in Clause 20.1;

"**Recognised Stock Exchange**" means:

(a) Bombay Stock Exchange; or

(b) National Stock Exchange of India;

"**Rejection Notice**" has the meaning given to the term in Clause 11.3.2;

"**Related Parties**" shall have the meaning assigned to it in Section 2(76) of the Companies Act, 2013;

"**Related Party Transaction**" shall mean all transactions with Related Parties, including but not limited to investments in, or loans to, Related Parties;

"**Restructuring**" shall mean the Combination or any internal reorganisations or amalgamations, as required, including but not limited to the issuance of Indebtedness or equity (including preferred stock) prior to and following the Combination; provided, however, that (i) such Restructuring does not adversely affect the Shareholding or rights of any Shareholder; (ii) and such Restructuring does not result in American Tower Corporation losing direct or indirect Control of the Investor or American Tower International Inc.; and (iii) such Restructuring does not result in a Competitor being a shareholder of the Investor or American Tower International Inc.;

"**ROFO Notice**" shall have the meaning given to the term in Clause 11.3.1;

"**Sale Shares**" shall mean the Shares agreed to be transferred from certain Shareholders of the Company to the Investor in accordance with the Share Purchase Agreement;

"**SEBI**" shall mean the Securities Exchange Board of India or its successor;

"**SEBI Regulations**" shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and any amendments thereto;

"**Second Adjourned Meeting**" shall have the meaning given to the term in Clause 4.5.1;

"**Second Call Period**" shall mean a period of ninety (90) days commencing from April 1, 2020;

"**Second Minority ROFO Offer Notice**" shall have the meaning given to the term in Clause 11.3.2;

"**Second Put Period**" shall mean a period of ninety (90) days, commencing from April 1, 2019;

"**Securities**" means any subscriptions, options, debentures, preference shares, instruments, bonds, conversion rights, warrants, or similar agreements, securities, letter agreements, including without limitation, those conferring the right to subscribe to the equity/preference Shares of the Company or commitments/arrangements of any kind obligating the Company to issue, allot, grant, deliver or sell, or cause to be issued, allotted, granted, delivered or sold (a) any Equity Shares or any derivative securities of the Company; (b) any securities convertible into or exchangeable for any Equity Shares in the equity Share Capital; or (c) any instrument that creates any rights whatsoever to participate in the equity, economic interest or income of the Company;

"**Selling Tata Shareholder**" shall have the meaning given to the term in Clause 11.4.1;

"**Share Capital**" shall mean the issued and outstanding share capital of the Company on a Fully Diluted Basis;

"**Share Purchase Agreement**" has the meaning given to the term in Recital B;

"**Shareholder**" means from time to time a Person in whose name shares are registered in the Company's register of members and/ or register of preference shares, and "**Shareholders**" means all of them;

"**Shareholder Meeting Quorum**" shall have the meaning given to the term in Clause 5.4;

"**Shareholders Agreement Put Obligation Performance Guarantees**" shall mean:

(a) the sponsor support agreement executed by American Tower International, Inc. on the Execution Date, in favour of TTSL, TSL, MSIIPL, SMIT and IDFCPE III, and to be effective as of the Execution Date, governed by the Jurisdiction of New York to ensure performance of the obligations of the Investors under Clauses 11.10, 12, 13, 14, 15 ; and

(b) the irrevocable and unconditional guarantee to be issued by American Tower Corporation on the Execution Date, in favour of TTSL, TSL, MSIIPL, SMIT and IDFCPE III, and to be effective as of the Execution Date, guaranteeing discharge by ATII of its obligations under the sponsor support agreement entered into by ATII as per (a) above;

"**Shareholding**" means the percentage of shareholding in the Share Capital;

"**Shares**" means any shares in the Share Capital;

"**SMIT**" shall have the meaning given to it in the Preamble;

"**Subsequent Financial Year**" means any Financial Year after Financial Year 2017;

"**Tag Along Acceptance Notice**" shall have the meaning given to the term in Clause 11.7.4;

"**Tag Along Offer Notice**" shall have the meaning given to the term in Clause 11.7.1;

"**Tag Along Right**" shall have the meaning given to the term in Clause 11.7.3;

"**Tag Along Shareholders**" shall have the meaning given to the term in Clause 11.7.3;

"**Tag Along Shares**" shall have the meaning given to the term in Clause 11.7.4;

"**Tata Option Price**" shall have the meaning given to it in Clause 11.4.1;

“**Tata ROFO Offer Notice**” shall have the meaning given to it in Clause 11.4.1;

“**Tata ROFO Period**” shall have the meaning given to it in Clause 11.4.1;

“**Tatas**” shall mean TTSL, TSL and any of their respective Affiliates (including TOF) who hold any Shares in the Company;

“**Taxes**” or “**Taxation**” includes all forms of taxation (direct or indirect), charges, duties, imposts, levies or other assessments, fees, rates and withholding obligations (with respect to compensation or otherwise), imposed by any Governmental Authority under applicable Law on income or other assessment of income, profits (including dividend), service, sales, wealth, value added tax, excise, export duty, import duty, entry tax, professional tax, service tax, dividend distribution tax, capital gains, stamp duty and property tax, social security, payroll tax, whenever created or imposed and whether under the Laws of India or elsewhere, and all penalties, fines and interest payable and any additions in respect of such amounts;

“**Territory**” means the Republic of India;

“**Third Party**” means any Person other than the Shareholders (including such Shareholder’s Affiliates) and the Company;

“**Third Party Consultants**” shall have the meaning given to the term in Clause 9.2;

“**Third Party Subscriber**” shall have the meaning given to the term in Clause 10.5;

“**TOF**” shall mean the Tata Opportunities Fund LP (a limited partnership registered in Singapore) or any other successor limited partnerships, managed by Tata Capital Advisors Pte. Limited and shall include:

(i) its general partner and limited partners

(ii) any Persons, funds, vehicles or companies directly or indirectly, managed or advised by Tata Capital Advisors Pte. Limited, in its capacity as an investment manager

(iii) Tata Capital Limited and any Persons or entities, directly or indirectly, owned or Controlled or managed by or under the joint Control of Tata Capital Limited;

“**Transfer**” means and includes any direct or indirect sale, assignment, lease, transfer, gift, or other disposition or alienation of any property, asset, right or privilege or any interest therein or thereto; provided, however, the sale or assignment of any equity interest in the Investor which does not result in a change in Control of the Investor shall not constitute a “**Transfer**” for purposes of this Agreement;

“**Trigger Events**” shall have the meaning given to the term in Clause 10.5;

“**TSL**” shall have the meaning given to the term in the Preamble;

"**TTML**" means Tata Teleservices (Maharashtra) Limited; and

"**TTSL**" shall have the meaning given to the term in the Preamble.

1.2 **Interpretation**

1.2.1 In this Agreement:

(a) References to the singular shall include references to the plural and vice-versa;

(b) References to Recitals, Clauses, Sub-Clauses and Schedules are to recitals, clauses, sub-clauses of, and schedules to, this Agreement;

(c) Any reference herein to a statutory provision shall include such provision, as is in force for the time being and as from time to time, amended or re-enacted;

(d) The words "this Clause" unless followed by a specific clause and/or sub-clause number, shall mean the entire clause and not merely the sub-clause or portion of the clause where such words appear;

(e) The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement;

(f) The words "include", "including" and "among other things" shall, in all cases, be deemed to be followed by "without limitation" or "but not limited to" whether or not they are followed by such phrases or words of like import;

(g) Unless otherwise stated, time will be the essence of contract for the purpose of any Party's obligations under this Agreement;

(h) References in this Agreement to any document or agreement (including this Agreement) shall be deemed to include references to such document or agreement as amended, varied, restated, supplemented or replaced from time to time in accordance with the terms thereof and also include references to any side letters executed in connection therewith, except as otherwise provided in this Agreement;

(i) Unless the contrary is expressly stated, no Clause in this Agreement limits the extent or application of another Clause;

(j) Headings to Clauses, parts and paragraphs of Schedules and Schedules are for convenience only and do not affect the interpretation of this Agreement;

(k) Any reference to any Party or Shareholder being obliged to "procure" or "cause" or "ensure" any action shall be construed as a reference to that Party or Shareholder being obliged to exercise all rights and powers available to it so as to procure or cause or ensure the relevant action; and

(l) The determination of any period of days for the occurrence of an event or the performance of any act or thing shall be deemed to be exclusive of the day on which the event happens or the act or thing is done.

2. EFFECTIVE DATE

2.1 This Agreement shall become effective and binding on the Parties on the date of Completion (the "**Effective Date**"), other than Clause 3 (Representations and Warranties and Covenants), Clause 19, (Costs and Expenses), Clause 20 (Confidentiality), Clause 22 (Miscellaneous), Clause 23 (Governing Law and Arbitration) and Clause 24 (Dispute Resolution) which shall come into effect on the Execution Date.

2.2 As of the Effective Date, upon Completion, the Shareholding of the Parties in the Company shall be in the proportion mentioned in Schedule 1B.

2.3 In the event that the Investor uses its right to designate Person(s) to purchase any of the Sale Shares in accordance with Clause 2.1 of the Share Purchase Agreement, references to the "Investor" shall include such Person(s).

2.4 The Parties agree that, the Investor shall have the right to convert the Company to a private limited company under the provisions of the Companies Act, provided that such conversion shall be undertaken in a manner that will not adversely affect or delay the Combination.

3. REPRESENTATIONS AND WARRANTIES AND COVENANTS

3.1 Each Party represents and warrants to the other Parties as follows:

3.1.1 It is duly organized and validly existing under the laws of jurisdiction in which it is incorporated and has the necessary corporate power and authority to carry on its business.

3.1.2 It has all necessary power and authority to execute and deliver this Agreement and this Agreement shall constitute its valid and binding obligations. The execution and delivery of this Agreement has been duly and validly authorised and no other corporate action or proceeding on its part is necessary to authorise execution of this Agreement.

3.1.3 The execution and delivery of this Agreement does not and will not:

(a) contravene any provisions of its charter documents or its memorandum of association or articles of association;

(b) excluding the Other Shareholder Agreements (each of which shall stand terminated on the Effective Date), to the extent applicable to such Party, result in a default or give rise to any right of termination, cancellation or acceleration under any of the terms, conditions or provisions of any material indenture, mortgage, note, lien, license, government registration, contract, lease, agreement or other instrument or obligation to which it is a party or by which it is bound; or

(c) violate any order, writ, judgement, injunction, decree, statute, ordinance, rule or regulation applicable to it.

3.1.4 No order has been made, petition presented, resolution passed or meeting convened for its liquidation, winding up and/or for an administration order against it and there are no cases or proceedings under any applicable insolvency, reorganisation, or similar applicable Laws and no events have occurred which, under applicable Laws, would justify and result in any such cases or proceedings, other than as disclosed by the Company in the disclosure schedule delivered by the Company pursuant to the Share Purchase Agreement.

3.1.5 Except for this Agreement, the Implementation Agreement and the Other Shareholder Agreements (each of which shall stand terminated on the Effective Date), to the extent applicable to such Party, such Party has not entered into or agreed to be bound by any other agreements or arrangements of any kind with any other Party with respect to the Equity Shares, including agreements or arrangements with respect to the acquisition, disposition or other transfer of the Equity Shares or any interest therein or the voting of the Equity Shares, election of Directors or otherwise relating to the management and/or governance of the Company (whether or not such agreements and arrangements are with the Company or any other Shareholder) and or any trust, proxy, power of attorney, pooling arrangement or any other contract, arrangement or device with the purpose or effect of divesting such Shareholder of beneficial ownership of the Equity Shares.

3.2 **Covenants**

3.2.1 Each Shareholder shall not knowingly or intentionally take any action with respect to the Company that would constitute a violation of Anti Bribery Laws and no Shareholder shall transfer any Shares if it has knowledge that the prospective purchaser or transferee is listed on published sanctions lists maintained by the Office of Foreign Assets Control of the United States Treasury Department, and/or any Shareholder may block a proposed transfer if the prospective purchaser or transferee is listed on published sanctions lists maintained by the Office of Foreign Assets Control of the United States Treasury Department.

3.2.2 On and from the Effective Date, Parties agree, subject to the terms of this Agreement and the Articles of the Company, that:

(a) The Investor shall be in, and shall be responsible for, the management and operational control of Company and shall at all times, including, without limitation for the purposes of any public offering and for the purposes of filings required under Law, including for the purpose of Clause 15 hereto, be deemed to be the promoter of the Company; and

(b) The Continuing Shareholders shall not be in, nor responsible for, the management and operational control of Company and shall not be classifed as promoters of the Company for any purpose.

4. MANAGEMENT OF THE COMPANY

4.1 **Board of Directors**

Subject to the terms of this Agreement, the affairs of the Company shall be managed exclusively by and under the overall direction and control of its Board, which shall have powers to do all such lawful acts and take all such actions as are permitted under applicable Law and the Charter Documents of the Company, at all times observing the Affirmative Vote Matters as set out in Schedule 2; provided, however, that those matters that are required to be approved by the Shareholders, whether under applicable Law, this Agreement or the Charter Documents, shall be referred to the Shareholders for their approval in accordance with applicable Law, this Agreement or the Charter Documents, as the case may be.

4.2 **Composition of the Board**

4.2.1 Unless otherwise agreed in writing among the Parties, or as otherwise provided under this Agreement, on and from the Effective Date, the Board shall consist of twelve (12) Directors appointed in accordance with the terms set out herein:

(a) the Investor (together with its Affiliates) shall:

(i) so long as it collectively holds at least fifty percent (50%) of the Share Capital, have the right to nominate and designate for election six (6) Directors on the Board;

(ii) for so long as it collectively holds twenty percent (20%) or more of the Share Capital, but less than fifty percent (50%) of the Share Capital, have the right to jointly nominate two (2) Directors on the Board; and

(iii) for so long as it collectively holds at least nine percent (9%) of the Share Capital, have the right to jointly nominate one (1) Director on the Board.

(b) the Tatas shall:

(i) for so long as they collectively hold twenty percent (20%) or more of the Share Capital, but less than fifty percent (50%) of the Share Capital, have the right to jointly nominate two (2) Directors on the Board; and

(ii) for so long as Tatas collectively hold at least nine percent (9%) of the Share Capital, have the right to jointly nominate one (1) Director on the Board.

(c) MSIIPL and SMIT shall have the right to jointly nominate one (1) Director on the Board so long as they collectively hold their actual Shareholding as on the Effective Date (such shareholding, the "**MSIIPL and SMIT Effective Date Shareholding**").

Notwithstanding anything contained in Clause 4.2.1(c) above, MSIIPL and SMIT's right to nominate one (1) Director under said clause shall be subject to Clause 27.

(d) at least three (3) Independent Directors (or such other number as required under applicable Law) shall be appointed by the Board, subject to the consent of the Investor, to satisfy any requirements for appointment of a minimum number of, or qualifications of, Directors under applicable Law.

4.2.2 Unless otherwise agreed in writing among the Parties, on and from the conversion of the Company into a private limited company, the Board shall consist of seven (7) Directors appointed in accordance with the terms set out herein:

(a) the Investor (together with its Affiliates) shall:

(i) so long as it collectively holds at least fifty percent (50%) of the Share Capital, have the right to nominate and designate for election four (4) Directors on the Board;

(ii) for so long as it collectively holds twenty percent (20%) or more of the Share Capital, but less than fifty percent (50%) of the Share Capital, have the right to jointly nominate two (2) Directors on the Board; and

(iii) for so long as it collectively holds at least nine percent (9%) of the Share Capital, have the right to jointly nominate one (1) Director on the Board.

(b) the Tatas shall:

(i) for so long as they collectively hold twenty percent (20%) or more of the Share Capital, but less than fifty percent (50%) of the Share Capital, have the right to jointly nominate two (2) Directors on the Board; and

(ii) for so long as Tatas collectively hold at least nine percent (9%) of the Share Capital, the Tatas have the right to jointly nominate one (1) Director on the Board.

(c) MSIIPL and SMIT shall have the right to jointly nominate one (1) Director on the Board so long as they collectively hold MSIIPL and SMIT Effective Date Shareholding.

Notwithstanding anything contained in Clause 4.2.2(c) above, MSIIPL's and SMIT's joint right to nominate one (1) Director under said clause shall be subject to Clause 27.

4.2.3 The Party (the "**Nominating Party**") entitled to nominate a Director shall be entitled to remove from office any Director so nominated by it and to appoint another nominee in the place of the Director so removed. The Nominating Party shall be entitled, from time to time, to nominate an individual to be appointed as an alternate Director to the Director nominated by it and the Board shall appoint such Person as an alternate Director for such Director.

4.2.4 The Parties undertake to exercise all their rights (including voting rights) and powers and take all requisite actions to ensure that: (a) the Person nominated by a Nominating Party for appointment as a Director is forthwith appointed as a Director; (b) in case of a Person who is a Director other than an alternate Director, unless such Party changes or withdraws such nomination, such Person is also elected as a Director at the next General Meeting; and (c) a Director that the Nominating Party seeks to remove in accordance with Clause 4.2.3 is promptly removed.

4.2.5 Notwithstanding anything contained in this Clause 4.2, in the event TTSL and TSL, collectively, cease to have the right to nominate a Director on the Board, TTSL shall have the right to nominate 1 (one) observer (without a right to participate or vote at the meetings) for so long as TTSL remains the Company's largest customer by gross revenue on an annual basis, is a Shareholder and there has been no change in Control with respect to TTSL's ownership. Such observer shall be subject to confidentiality obligations in the same manner as are applicable to Directors.

4.3 **Chairman**

The Investor shall select from amongst the Directors it has designated, one (1) Director to be the chairman of the Board. The chairman of the Board shall have a second or casting vote in the event of an equality of votes at Board meetings of the Company.

4.4 **Meetings of the Board**

4.4.1 The Board shall convene a meeting at least once in every calendar quarter at a location determined by the Board and no more than one hundred and twenty (120) days shall elapse between two (2) consecutive Board meetings. The Board may hold a meeting of the Board via teleconference, videoconference and other audio visual means, if permitted under applicable Law. The Board may meet more often from time to time as it deems necessary. Meetings of the Board may be called, with written notice to the Directors, by the chairman of the Board or a majority of the Board.

4.4.2 Subject to the provisions of applicable Law, at least fourteen (14) Business Days' notice of each Board meeting shall be given to every Director at his or her usual address, provided always that a meeting may be convened at a shorter notice period only with the consent of all Directors in writing.

4.4.3 The notice of each Board meeting shall include an agenda setting out the business proposed to be transacted at the meeting and no matter other than the business mentioned in the agenda shall be taken up for discussion or voting at such meeting unless agreed by all Directors (whether present or not at such meeting).

4.4.4 In the event the Director nominated by MSIIPL and SMIT is unable to attend a meeting of the Board, MSIIPL and SMIT shall jointly be entitled to send an observer to such meeting, who shall not be entitled to participate or vote at the meeting. Such observer shall be subject to confidentiality obligations in the same manner as are applicable to Directors.

4.5 **Quorum**

4.5.1 The quorum for all meetings of the Board shall be at least four (4) Directors. Without prejudice to the foregoing, a valid quorum for every meeting of the Board shall be deemed to be constituted only if at least (a) three (3) Directors nominated by the Investor and (b) one (1) Director nominated jointly by TTSL and TSL (such valid quorum requirements under the preceding clauses (a) and (b), the "**Board Meeting Quorum**") are present at the beginning and throughout the meeting of the Board (the "**Original Meeting**"). If the Board Meeting Quorum is not present within thirty (30) minutes from the time when the Original Meeting should have begun, or if during the Original Meeting there is no longer a quorum, the Original Meeting shall automatically be adjourned to the same day in the following week (the "**First Adjourned Meeting**"). If the Board Meeting Quorum is not present within thirty (30) minutes from the time when the First Adjourned Meeting should have begun, or if during the First Adjourned Meeting there is no longer a quorum, the First Adjourned Meeting shall automatically be further adjourned to the same day in the following week (the "**Second Adjourned Meeting**", together with the First Adjourned Meeting, each an "**Adjourned Meeting**"). If the Board Meeting Quorum is not present at the Second Adjourned Meeting, the Directors then present shall, subject to applicable Law, constitute the quorum for the Second Adjourned Meeting and shall, subject to the provisions of Clause 6, be entitled to vote and pass resolutions in relation to all matters (excluding Affirmative Vote Matters in accordance with Clause 4.5.3). Each Party may, at its discretion, agree in writing to waive its respective rights under this Clause 4.5.1 on a case by case basis.

4.5.2 Written notice of each Adjourned Meeting shall be given to all Directors at least five (5) Business Days before the Adjourned Meeting. Directors shall be regarded as present for the purposes of a quorum if represented by an alternate Director. Attendance by a Director in-person or via teleconference, videoconference or other audio visual means, if permitted under applicable Law, shall be regarded as present for purposes of the quorum.

4.5.3 Notwithstanding anything else mentioned herein, (a) no resolution shall be passed in respect of any Affirmative Vote Matter in a Board meeting unless the quorum is present as per Clause 4.5.1 above and the Director if nominated by the Shareholder whose Consent is required for the Affirmative Vote Matter is present in such Board meeting; provided, however, that such resolution can be passed if the decision of any nominee Director (or the nominating Shareholder of such Director) whose presence is required to constitute the quorum as per this Clause 4.5.3 has already been communicated in writing to the Company; and (b) the Parties hereby further agree that if (x) at least one (1) Director nominated by the Shareholder whose Consent is required for an Affirmative Vote Matter is not present, even at the Second Adjourned Meeting, and (y) the decision (either approval or disapproval of the concerned Affirmative Vote Matter) of such Director (or the nominating Shareholder of such Director) has also not been communicated in writing to the Company prior to the Second Adjourned Meeting, then (z) such Director shall not be deemed to have approved the relevant Affirmative Vote Matter.

4.5.4 Minutes of each meeting of the Board and of any Board committee shall be taken in English and kept by the Company in accordance with applicable Law.

4.6 **Passing of Resolutions and Voting**

4.6.1 Each Director shall have the right to cast one (1) vote. Except for decisions relating to Affirmative Vote Matters under this Agreement (which may additionally require a Consent from one or more Shareholders under Clause 6) or which expressly require a higher majority under applicable Law, decisions of the Board shall be made on the basis of a simple majority vote cast by the Directors entitled to vote at the relevant meeting representing a majority of the number of Directors present and voting on any resolution put to vote at any Board meeting. In the event the provisions of Clause 6 hereof are unenforceable under Law at the meetings of the Board, all decisions in relation to any of the matters specified in Clause 6 shall be taken by the Company only at a General Meeting and shall be required to be passed by way of special resolution or such other higher threshold as may be required to give effect to the provisions of Clause 6.

4.6.2 A resolution by circulation shall be as valid and effectual as a resolution duly passed at a meeting of the Directors called and held, provided that it has been circulated in draft form, together with the relevant papers, if any, to all of the Directors and such draft form of the resolution has been approved by all Directors.

4.7 **Committees of the Board**

4.7.1 Unless otherwise agreed between the parties, the committees of the Board shall be the Audit Committee (the "**Audit Committee**"), the Nomination and Remuneration Committee (the "**Nomination Committee**") and the Corporate Social Responsibility Committee (the "**CSR Committee**"). The Parties agree and acknowledge the following:

(a) The Audit Committee shall be comprised of five (5) Directors, of which three (3) Directors shall be Independent Directors, one (1) Director shall be nominated by the Investor, and one (1) Director shall be nominated jointly by TTSL and TSL.

(b) The Nomination Committee shall be comprised of five (5) Directors, of which three (3) Directors shall be Independent Directors, one (1) Director shall be nominated by the Investor, and one (1) Director shall be nominated jointly by TTSL and TSL.

(c) The CSR Committee shall be comprised of six (6) Directors, of which three (3) Directors shall be Independent Directors, two (2) Directors shall be nominated by the Investor, and one (1) Director shall be nominated jointly by MSIIPL and SMIT.

(d) For any and all other Board committees, unless agreed between the Parties at least three (3) Directors nominated by the Investor, one (1) Director nominated jointly by TTSL and TSL, and one (1) Director nominated jointly by MSIIPL and SMIT shall be nominated as a member of each such Board committee.

It is hereby clarified that on and from the conversion of the Company into a private limited company, subject to any requirements of applicable Law, the Board shall be entitled to reconstitute the Audit Committee, the Nomination Committee and the CSR Committee to remove any Independent Directors, it being understood that (a) until such time that the Investor and TTSL/TSL have the right to nominate a Director, each of such committees shall comprise at least one (1) Director to be nominated by the Investor and one (1) Director nominated jointly by TTSL and TSL, and (b) following such reconstitution, each of the committees shall comprise a majority of Directors nominated by the Investor.

Without prejudice to the foregoing, a valid quorum for every meeting of each Board committee shall be deemed to be constituted only if (1) Director nominated by the Investor and one (1) Director nominated jointly by TTSL and TSL (if applicable) are present at the beginning and throughout the meeting of the committee. Attendance by a Director in-person or via teleconference, videoconference or other audio visual means, if permitted under applicable Law, shall be regarded as present for purposes of each committee. Except for decisions relating to Affirmative Vote Matters (which may additionally require a Consent from one or more Directors under Clause 6), committee recommendations to the Board shall reflect the shared view of the Directors on the basis of a consensus vote of those Directors on such committee entitled to vote at the relevant meeting. Each of the Directors shall have the right to request for, and shall be provided a copy of the minutes of each of the committee meetings, and the Company shall provide such minutes to the requesting Director promptly.

4.7.2 The Parties agree that all matters that would be referred to committees shall be determined by the Board and the Board may create *ad-hoc* committees as required (each of which shall be subject to the Clauses 4.7.1(d) and the final paragraph of 4.7.1). The Board shall define the scope of the actions of each committee. Notwithstanding the foregoing, any delegation of an item relating to an Affirmative Vote Matter shall itself be an Affirmative Vote Matter. Further, the minutes of each of the committee meetings shall be placed before the Board at the next Board meeting.

4.7.3 The provisions relating to the meetings of the Board of the Company under Clauses 4.4, 4.5 and 4.6 shall apply *mutatis mutandis* to any meeting of each Board committee.

4.8 **Executive Management of the Company**

4.8.1 It is agreed that the day to day management of the Company, subject to the overall supervision and control of the Board, shall be delegated to the managing director of the Company (the "**Managing Director**") and other important managerial personnel.

4.8.2 The Managing Director shall be designated and appointed by the Board; provided, however, that, so long as TTSL, TSL or their Affiliates is entitled to appoint one (1) Director pursuant to Clause 4.2.1(b) or Clause 4.2.2 (b) (as applicable), of the Company, then such designation and appointment shall follow consultation between the Investor and TTSL, TSL or such Affiliates (as applicable) regarding such designation and appointment.

4.8.3 The chief executive officer, chief operating officer, chief financial officer, chief compliance officer and company secretary shall be selected by the Nomination Committee in consultation with, and approval of, the Board.

4.8.4 The Parties agree that the important managerial positions of the Company as of the Effective Date shall be identified jointly, in writing, by the Investor, TTSL and TSL as set out on Schedule 5.

4.9 **Annual Business Plan**

4.9.1 Unless otherwise agreed among the Parties, the Annual Business Plan of the Company for the Financial Year 2017, which shall come into effect as and from April 1, 2016, shall be the higher of revenue and expenditure figures based on (A) the Annual Business Plan for the Financial Year ending March 31, 2016 provided to the Investor by the Company or (B) the actual annual operating revenue and expenditure results of the Company (and excluding extraordinary items) for the Financial Year ending March 31, 2016 (it being understood that if the Completion occurs prior to March 31, 2016, the operating revenue and expenditure statement from April 1, 2015 till the date of Completion shall be annualized), in each case, adjusted upwards by up to ten percent (10%) in respect of each key expenditure parameter (including the capital expenditure, operating expenditure and SG&A expenses) and further adjusted to account for the average inflation for the previous two (2) Financial Years, computed in accordance with the Consumer Price Index. Provided that the target operating results and cash flows in such Annual Business Plan shall have been increased by a minimum of 10% plus average inflation for the previous two (2) Financial Years, computed in accordance with the Consumer Price Index. Upon completion of the Combination the Annual Business Plan of the Company will be adjusted to include the annual business plan of the ATC India Entities. The annual business plan of the ATC India Entities shall be prepared on a basis consistent with that of the Company. For any partial year post Combination, the Annual Business Plan shall include the remaining portion of the annual business plan of the ATC India Entities and for the period already elapsed, the Annual Business Plan shall be restated to include the actual income and operating statement of the ATC India Entities for such elapsed period.

4.9.2 Unless otherwise agreed among the Parties in a Subsequent Financial Year, the Parties further agree that the Annual Business Plan for any Subsequent Financial Year shall, from the commencement of a Financial Year be the higher of revenue and expenditure numbers based on (A) Annual Business Plan for the previous Financial Year (which for avoidance of doubt may include an Annual Business Plan deemed to be approved under this Clause 4.9.2 for such previous Financial Year) or (B) the actual operating results and cash flows of the Company for the fourth quarter of the previous Financial Year, to be computed (excluding extraordinary items), annualized, in each case adjusted cumulatively on account of each of the following: (i) upwards for any Allowed Transaction in the previous Financial Year; (ii) upward increase of upto ten percent (10%) in respect of each key expenditure parameter (including the capital expenditure, operating expenditure and SG&A expenses); and (iii) adjustment on account of the average inflation for the previous 2 (two) Financial Years, computed in accordance with the Consumer Price Index. Provided that the target operating results and cash flows in such annual business plan shall have been increased by a minimum of 10%, plus average inflation for the previous 2 (two) Financial Years, computed in accordance with the Consumer Price Index. Such Annual Business Plan shall be adopted by the Board as the Annual Business Plan applicable for such Subsequent Financial Year.

4.9.3 The Business shall be conducted in accordance with the approved Annual Business Plan.

4.9.4 Along with each Annual Business Plan, the Company shall provide to the

Shareholders a business outlook for the next three (3) Financial Years.

5. SHAREHOLDERS MEETINGS

5.1 The Board may convene a General Meeting.

5.2 Subject to the provisions of applicable Law, at least twenty-one (21) Business Days written notice of every General Meeting shall be given to all Shareholders at their usual address, provided always that a General Meeting may be convened by a notice shorter than twenty-one (21) Business Days, in accordance with the provisions of applicable Law; provided, however, that any notice period shorter than twenty-one (21) Business Days shall require the prior consent of TTSL, TSL, MSIIPL, SMIT and IDFCPE III, which consent shall not be unreasonably delayed, conditioned or withheld.

5.3 The notice of each General Meeting shall include an agenda setting out the business proposed to be transacted at the meeting, together with copies of all relevant papers connected therewith and/or proposed to be placed before or tabled at the General Meeting.

5.4 The quorum for a General Meeting shall be in accordance with applicable Law, provided that it shall comprise at least one (1) representative of the Investor and one (1) representative representing both TTSL and TSL (the "**Shareholder Meeting Quorum**"). If the Shareholder Meeting Quorum is not present within thirty (30) minutes from the time when the meeting should have begun, or if during the meeting there is no longer a Shareholder Meeting Quorum, the meeting shall automatically be adjourned to the same day in the following week (an "**Adjourned General Meeting**") in accordance with applicable Law. If the Shareholder Meeting Quorum is not present at an Adjourned General Meeting, the representatives present (which must include the representative of the Investor) shall constitute the quorum for such Adjourned General Meeting, and, subject to applicable Law and Clause 6 below, shall be entitled to vote and pass resolutions in relation to all matters (excluding the Affirmative Vote Matters in accordance with Clause 5.5 below). Each Party may, at its discretion, agree in writing to waive its respective rights under this Clause 5.4 on a case by case basis.

5.5 Notwithstanding anything else mentioned herein, (a) no resolution shall be taken up for consideration in respect of any of the Affirmative Vote Matters unless the quorum of the General Meeting comprises at least one (1) representative nominated by the Shareholder without whose Consent such Affirmative Vote Matter cannot be passed, and such representative is present at the beginning and throughout the meeting; provided, however, that that such resolution can be passed if the decision of such Party has already been communicated in writing to the Company, and (b) the Parties hereby further agree that if (x) at least one (1) representative of the Shareholder whose Consent is required for an Affirmative Vote Matters is not present even at an Adjourned General Meeting, and (y) the decision (either approval or disapproval of the concerned Affirmative Vote Matter) of such Shareholder has also not been communicated in writing to the Company prior to the Adjourned General Meeting, then (z) such Shareholder shall not be deemed to have approved the relevant Affirmative Vote Matter.

5.6 The chairman of the Board shall preside as chairman of all General Meetings.

5.7 Each Equity Share shall carry one (1) vote and subject to the provisions of Clause 6 below and applicable Law, all decisions of the Shareholders shall be made by simple majority of all outstanding Equity Shares.

5.8 Each Shareholder agrees to exercise its voting rights as a Shareholder to fully and effectually implement the spirit, intent and specific provisions of this Agreement, including, without limitation, to support the appointment of a Director proposed for appointment by the Shareholders. The Shareholders expressly agree and undertake at all times to exercise their voting rights, or to cause their separate representatives or proxies who may exercise such voting rights on their behalf, at any General Meeting hereunder in a manner that shall give effect to and comply with the provisions of this Agreement.

5.9 Each Shareholder, including the Investor, agrees that it has not and shall not enter into any voting trusts, rights of pre-emption, shareholder agreements, proxies or other agreements or understandings with respect to the voting or transfer of any of its Equity Shares except in accordance with the provisions of this Agreement.

6. AFFIRMATIVE VOTE MATTERS

6.1 For so long as any Shareholder (together with its Affiliates) holds Level I Governance Participation, no action or decision relating to any of the Affirmative Vote Matters listed in Part A of Schedule 2 shall be taken or permitted to be taken, and no resolution shall be passed, by the Board, its committees, and/or the Shareholders at a meeting or in any other manner whatsoever, without the Consent of such Shareholder or a Director nominated by such Shareholder, except as provided in Clause 6.5.

Provided that the right of MSIIPL and SMIT under this Clause 6.1 relating to the Affirmative Vote Matters listed in items 4, 5 and 12 of Part A, shall fall away upon the expiry of the June 30, 2019.

6.2 For so long as any Shareholder (together with its Affiliates) holds Level II Governance Participation and for so long as the Investor's Shareholding is at least 50%, no action or decision relating to any of the Affirmative Vote Matters listed in Part A of Schedule 2 and Part B of Schedule 2 shall be taken or permitted to be taken, and no resolution shall be passed, by the Board, its committees, and/or the Shareholders at a meeting or in any other manner whatsoever, without the Consent of such Shareholder and/or the Investor, as the case may be, except as provided in Clause 6.5.

6.3 The Parties further agree and acknowledge that if the rights of any Shareholder set out in this Clause 6 are rendered unenforceable at any meeting of the Board for any reason whatsoever, then all decisions in relation to such matters at such meeting of the Board shall be taken by the Company only at a General Meeting duly convened in accordance with this Agreement, and shall be required to be passed by way of special resolution or such other higher threshold as may be required to give effect to the intent and purpose of the provisions of this Clause 6.

6.4 Any resolution passed and any action taken by the Company in contravention of the provisions of this Clause 6 shall be deemed to be *ultra vires* the powers of the Company and shall be void *ab initio*.

6.5 Notwithstanding anything to the contrary contained in this Agreement or the Articles of Association of the Company, any action or decision by the Company required to give effect to the Exempted Transactions shall not be considered as an Affirmative Vote Matter and will accordingly not require the Consent of Shareholders as mentioned in Clause 6.1 and 6.2 above.

7. DEADLOCK

7.1 If:

7.1.1 the Board or any Board committee is unable to pass a resolution on an Affirmative Vote Matter that has been put to it in a duly convened meeting (including Adjourned Board Meeting, if any), because the Director nominated by the Shareholder whose Consent is needed for such Affirmative Vote Matter has not voted in favor of it or has communicated its disapproval with respect to such Affirmative Vote Matter or has not been present at such meeting; or

7.1.2 the Shareholders are unable to pass a resolution on an Affirmative Vote Matter, which has been put to them in a duly convened meeting (including Adjourned General Meeting, if any) because the Shareholder whose Consent is needed for such Affirmative Vote Matter has not voted in favor of it or has communicated its disapproval with respect to such Affirmative Vote Matter or has not been present at such meeting,

(the situations in Clauses 7.1.1and 7.1.2, each, a "**Deadlock Matter**"),

then either of the Investor or the Shareholder whose consent was needed for such Affirmative Vote Matter may refer the unresolved matter to such Party's chairman/chief executive officer or such other senior representative nominated by such Party (such nominated individuals, the "**Deadlock Appointees**") by sending written notice to the Deadlock Appointees along with a copy to all Parties.

7.2 The resolution agreed by the Deadlock Appointees in the manner provided in this Clause 6.5 shall be final and binding on the Investor and the relevant Shareholder, and the Deadlock Matter shall be resolved accordingly. Until the Deadlock Matter is so resolved, the Company shall continue to operate in accordance with the terms of this Agreement and its Articles of Association.

7.3 If the Deadlock Appointees are not able to resolve the Deadlock Matter within thirty (30) Business Days of the referral noted in the final paragraph of Clause 7.1, then the Affirmative Vote of the Shareholder shall be deemed to have prevailed and the Deadlock Matter shall be deemed to have been resolved as such.

8. IIF PREFERENCE SHARES

8.1 The Parties agree and confirm that on and from the date of Completion, in the event any payment is due and payable to India Infrastructure Fund ("**IIF**") in accordance with the terms of the Investment Agreement (including, without limitation, any dividends, interests, premiums or any other payments) and the Company is unable to make such payment for any reason whatsoever, then, the Investor shall, at least three (3) Business Days prior to the date on which the payment is required to be made to IIF, invest amounts in the Company in such manner (other than through Equity Shares) , as may be required to ensure that the Company is able to make such payments (including paying any dividends, premiums or redemption amounts) in relation to the preference shares held by IIF in accordance with the Investment Agreement.

8.2 Any issuance of convertible securities by the Company to the Investor pursuant to Clause 8.1 shall be subject to the following:

8.2.1 If such preferences shares are convertible into Equity Shares, then such conversion right shall not be exercisable prior to March 31, 2021; and

8.2.2 Any conditions relating to payment of dividend or redemption amounts or any other financial terms shall be no less favourable to the Company than those applicable to the IIF Preference Shares terms.

8.3 On and from the date of Completion:

8.3.1 ATC shall be deemed to be a party to the Investment Agreement;

8.3.2 The Investment Agreement shall be deemed to have automatically terminated as against TTSL and QTIPL, except to the extent of the rights, remedies and liabilities already accrued to or against them;

8.3.3 The term 'Promoter Group' under the Investment Agreement shall be deemed to refer to ATC and not TTSL and QTIPL;

8.3.4 The term "Control" under the Investment Agreement shall mean the power to direct the management or policies of a Person, directly or indirectly, whether through the ownership of shares or other securities, by contract or otherwise; provided that, in any event, the direct or indirect ownership of more than fifty percent (50%) of the securities of a Person is deemed to constitute Control of that Person, and the terms "Controlling" and "Controlled" under the Investment Agreement have corresponding meanings.

8.4 Each of the Parties agrees to refrain from taking any action and to refrain from doing or causing to be done, anything which could reasonably be expected to impede or impair the rights and obligations of the Investor under this Clause 8.

8.5 The provisions of this Clause 8 shall apply mutatis mutandis to the preference shares issued to the Tatas or QTIL prior to the Execution Date for purposes of enabling the

Company to make payments to IIF in relation to the IIF Preference Shares.

9. INFORMATION, ACCOUNTING RECORDS AND AUDIT

9.1 Information

9.1.1 At all times during the term of this Agreement, the Company shall, and the Investor shall ensure that the Company shall, prepare, submit and furnish to each Shareholder and/or its representative the following:

(a) Until the expiry of the Macquarie Put Period, (i) quarterly financial statements (including an income statement, a statement of cash flow and a balance sheet), reviewed by a Big Four audit firm or an Indian Audit Firm and approved by the board of directors of the Company, in accordance with the historical practice of the Company existing prior to the Execution Date (other than with respect to practice on timelines), within sixty (60) days, of the end of each quarter (other than the fourth quarter of the Financial Year); (ii) unaudited quarterly financial statements (including an income statement, a statement of cash flow and a balance sheet), for the fourth quarter of the Financial Year within sixty (60) days of the end of such fourth quarter;

(b) Annual audited financials within one hundred and twenty (120) days of the end of each Financial Year;

(c) An Annual Business Plan (containing a quarterly income statement, a statement of cash flow and a balance sheet), no later than thirty (30) days before the beginning of each Financial Year;

(d) Internal audit reports prepared by the Company in accordance with Clause 9.3.1;

(e) Monthly financial and operational statements of the Company and statement on the gross debt (excluding the working capital loans) to equity ratio of the Company, within fifteen (15) days of the end of each month in substantially the same form as the Company was providing such monthly statements prior to the Effective Date;

(f) A written confirmation of the percentage of equity Shareholding to any of the Shareholding of the Company, within thirty (30) days of the expiry of the Financial Year and also within thirty (30) days of any change in the Shareholding of the Company;

(g) Information regarding the following events in relation to the Company within a period of seven (7) days following such event (i) acquisition bids made by the Company, (ii) addition or loss of a major telecommunications customer, (iii) arbitration proceeding with a material customer (more than five percent (5%) of the total revenues of the Company), (iv) material changes in the Master Lease Agreement (having impact of more than five percent (5%) revision in total revenues of the Company from such Master Lease Agreement), (v) loss or termination in key managerial personnel of the Company; and (vi) entry into a new (adjacent) business;

(h) Such other information as may be reasonably requested by the Shareholders (or their representatives) as reasonably conforms to the past practice and processes of the Company, subject to the same being available with the Company.

9.1.2 The Company shall keep complete and accurate books of Accounts and shall produce monthly Accounts fairly representing the state of affairs of the Business.

9.1.3 Each of the Shareholders shall have the right, after providing notice of at least ten (10) Business Days, to inspect and audit, or cause to be inspected and audited, the business records, bookkeeping and accounting records, income tax records and returns, and other records of the Company. The Company shall provide each Shareholder with reasonable access, including as part of any inspection and audit, to the Company's senior management to enable such Shareholder to discuss the affairs and operations of the Company. The costs and expenses associated with exercise of the right prescribed under this Clause 9.1.3 shall be borne and paid for by such Shareholder.

Provided that the rights of the Shareholders in this Clause 9.1.3 shall be exercisable by such Shareholders up to a maximum of two times in a Financial Year.

9.1.4 At all times during the term of this Agreement, the Investor shall furnish to each Shareholder and/or its representative, the information listed in Clauses 9.1.1 (a) to (g) above in relation to the ATC India Entities, as per the time lines respectively prescribed in Clauses 9.1.1 (a) to (g).

9.1.5 Where as a result of an activity carried on or proposed to be carried on by the Company a Government Entity makes an inquiry or request for information in relation to a legal, compliance or regulatory requirement pertaining to any Shareholder, the Shareholders shall use commercially reasonable efforts to co-operate with one another and the Company in relation to that inquiry or request and each shall provide all commercially reasonable information and assistance lawfully required by such Government Entity upon request from the other Party.

9.1.6 It is agreed that, notwithstanding the conversion of the Company into a private limited company, the inspection and information rights of a shareholder under applicable Law as they apply to an unlisted public limited company shall continue to be available to the Shareholders in relation to the Company.

9.2 **Consultation**

The Company shall make available to the Shareholder's agents, representatives, and third party independent consultants, auditors and technical experts (the "**Third Party Consultants**") such information and documents as the Company is obligated to provide to its shareholders under the Companies Act provided, however, that any and all costs or expenses associated with such provision shall be borne and paid for by such Shareholder. Such Shareholder's agents, representatives, and the Third Party Consultants shall (x) minimize any disruption and burden to the Company, its management and its employees during such review, and (y) keep any such information confidential as Confidential Information in accordance with Clause 20, and such Shareholder shall be responsible for any breach of such obligations by such Persons.

9.3 **Auditors**

9.3.1 The Company shall appoint any one of the Big Four as the statutory auditor of the Company. The Company may elect to appoint any one of the Indian Audit Firms as the internal auditor of the Company or it may utilize the ATC Global Internal Audit unit, which reports to the ATC Board of Directors, as the internal auditor. In either case, the audit reports generated for the Company may be reviewed by the shareholders, and if a particular material report is undertaken by ATC Global Internal Audit, and there are material concerns or issues identified with the findings therein or the remedies proposed therein or if atleast two (2) Continuing Shareholders are not otherwise satisfied with the manner in which the internal audit has been conducted by the ATC Global Internal Audit, such Continuing Shareholders may request that a follow on review be undertaken, at the cost of the Company, by an independent Indian Audit Firm, provided that if at the relevant time there is only one (1) Continuing Shareholder then such Continuing Shareholder may exercise such right, acting alone.

9.3.2 The annual standalone and consolidated financial statements (including balance sheet, cash flow statement and profit and loss account) of the Company shall be prepared and certified by the statutory auditor of the Company.

9.4 **Accounting Principles**

The financial statements of the Company shall be prepared in accordance with applicable Laws and the Accounting Principles. The Investor shall ensure that the Accounting Principles used by the Company are applied consistently. In the event that any change in the Accounting Principles followed by the Company prior to the Effective Date, other than a change in Accounting Principles solely pursuant to requirement of applicable Law, affects the determination of EBITDA, then for the purposes of calculation of the EBITDA for any purpose under this Agreement, including for the calculation of the Per Share Fair Market Value, the Put Option Price and the Call Option Price, the EBITDA shall be restated for the relevant purpose under this Agreement to ensure that there is no impact of such change in Accounting Principles on such purpose.

9.5 **Dividend Policy**

9.5.1 Upon the expiry of March 31, 2021, in the event MSIIPL or SMIT (or their permitted transferees) is still a Shareholder, the Company and the Investor shall ensure that every Annual Business Plan adopted thereafter provides for, and is drafted with the objective, of maximizing the dividend payout to the Shareholders. Such Annual Business Plan shall provide that all cash available with the Company after having accounted for Allowed Transactions approved by the Board, capital requirements (such cash availability being determined after having achieved the Permitted Debt Ratio) taken by the Company for the organic capital expenditures and acquisitions as provided in the Annual Business Plan approved by the Board is distributed (subject to applicable Law) as dividend to the Shareholders ("Dividend Policy"). Provided that:

(a) the Dividend Policy shall not come into effect until April 1, 2022;

(b) the Dividend Policy shall be adjusted to account for any requirements applicable to a real estate investment trust where the corporate structure of American Tower Corporation Inc. is revised (including any corporate restructuring of its group entities) to receive allowed tax advantages of converting to a real estate investment trust;

(c) the Dividend Policy shall not result in (i) the Company requiring Indebtedness for its expenditures under the Annual Business Plan, subject to achieving the Permitted Debt Ratio; (ii) the impairment of growth of the Company; (iii) loss of investment opportunities for the Business; and (iv) unavailability of cash for undertaking 'base transreceiver stations' programs or initiatives and accretive acquisitions; and

(d) if for the then Financial Year, the Default Annual Business Plan has been deemed approved, then the dividend shall be presented to the Board prior to distribution to the Shareholders.

10. PRE-EMPTIVE RIGHTS OF SHAREHOLDERS

10.1 Pre-emptive Right of Shareholders

10.1.1 Other than any Excluded Securities, no further Securities shall be issued by the Company to any Person (whether a Shareholder or not) unless such Securities are first offered to all of the Shareholders as nearly as possible in proportion to the Shareholding (considered on a Fully Diluted Basis) of each of the Shareholders on the date of the offer in accordance with this Clause 10.

10.1.2 Subject to the other provisions of this Agreement, in the event the Company is desirous of issuing any new Securities (including by way of a preferential issue but other than any Excluded Securities) (the "**Proposed Issuance**"), the Company shall provide to each Shareholder (each, a "**Pre-emptive Right Holder**") a pre-emptive right of subscription in the Proposed Issuance, on a *pro rata* basis, based on its respective Shareholding in the Company prior to the Proposed Issuance (the "**Pre-emptive Right**").

10.1.3 The Pre-emptive Right shall be offered by the Company by issuing a written notice to each Shareholder (the "**Issuance Notice**") setting forth in detail the terms of the Proposed Issuance, including the Proposed Issuance price, which shall not be less than the Per Share Fair Market Value (the "**Issuance Price**"), the date of closing of the Proposed Issuance (which shall not be fewer than sixty (60) days from the date of the Issuance Notice) and the number of Securities proposed to be issued (the "**Issuance Shares**").

10.2 **Issuance to Third Parties**

10.2.1 If any Pre-emptive Right Holder wishes to exercise its Pre-emptive Right, then such Pre-emptive Right Holder shall provide written notice to the Company within fifteen (15) days from the date of receipt of the Issuance Notice stating (a) that it wishes to exercise the Pre-emptive Right and (b) the number of Equity Shares it proposes to subscribe to in the Proposed Issuance. To the extent that any Pre-emptive Right Holder does not wish to exercise or fully exercise its right to subscribe for its full entitlement, the following shall apply:

(a) The Pre-emptive Right Holder shall have the right to renounce its right to subscribe to its *pro rata* share in the Issuance Shares in favour of any of its Affiliates.

(b) To the extent that any Pre-emptive Right Holder (along with its Affiliates) does not wish to exercise or fully exercise its right to subscribe for its full entitlement, the Pre-emptive Right Holder shall intimate the Company and the other Pre-emptive Right Holders (each, an "**Intimation**") about the same. Upon the receipt of an Intimation, each other Pre-emptive Rights Holder shall have the right to subscribe to any such unsubscribed portion of the Issuance Shares in proportion to its Shareholding (considered on a Fully Diluted Basis) and for this purpose, the other Pre-emptive Right Holders shall intimate their intention to subscribe to such unsubscribed portion of the Issuance Shares within seven (7) days of the receipt of an Intimation from the Company.

10.3 Within sixty (60) days from the date of the Issuance Notice (the "**Issuance Period**"), any Pre-emptive Right Holder wishing to exercise its Pre-emptive Right shall pay for and subscribe to such number of the Issuance Shares as it wishes to subscribe to (subject to a maximum of such Pre-emptive Right Holder's *pro rata* entitlement in such Proposed Issuance) at the Issuance Price and on the terms and conditions set out in the Issuance Notice. If any regulatory approvals are required for such purchase and payment by the Pre-emptive Right Holder, the Issuance Period shall be extended by such further period as may be mutually agreed between the Company and the Pre-emptive Right Holder (the "**Extended Period**"). Subject to the receipt of payment against exercise of the relevant Pre-emptive Right by the relevant Pre-emptive Right Holder, the Company shall issue and allot the Issuance Shares to the relevant Pre-emptive Right Holder on the date of closing of the Proposed Issuance as stated in the Issuance Notice.

10.4 To the extent that any Pre-emptive Right Holder fails to pay the Issuance Price after exercising its Pre-emptive Right, each other Pre-Emptive Right Holder shall have the right to subscribe to any such unsubscribed Issuance Shares on a *pro rata* basis based on its respective shareholding in the Company within twenty (20) days from the expiry of the Issuance Period, or the Extended Period, as the case may be.

10.5 If (a)(i) a Pre-emptive Right Holder (along with its Affiliates), does not exercise its Pre-emptive Rights under Clause 10.2.1(b); or (ii) a Pre-emptive Right Holder (along with its Affiliates) fails to pay the Company for the exercise of its Pre-emptive Rights within the applicable time period in Clause 10.3; and (b)(i) the other Pre-emptive Right Holders have not exercised the option under Clause 10.4 to subscribe to the unsubscribed Issuance Shares; or (ii) under Clause 10.4, a Pre-emptive Right Holder exercises the right to subscribe to unsubscribed Issuance Shares and fails to pay the Company against such exercise (the events in (a) and (b) above, collectively, the "**Trigger Events**"), then the Company may, within ninety (90) days from the occurrence of the last of the Trigger Events, issue and allot the unsubscribed Issuance Shares to a third party subscriber ("**Third Party Subscriber**") at a price not less than the Issuance Price mentioned in the Issuance Notice by providing notice to such Third Party Subscriber. Notwithstanding any provision herein to the contrary, such Issuance Price shall be no less than the Per Share Fair Market Value.

10.6 If the Company decides to seek the investment for the Proposed Issuance from a Third Party Subscriber in accordance with this Clause 10, the Proposed Issuance shall be completed within ninety (90) days from the occurrence of the last Trigger Event or by such other period as may be mutually agreed between the Parties for obtaining regulatory approvals, failing which the right of the Company to make the Proposed Issuance shall lapse and the provisions of this Clause 10 shall once again apply to such Proposed Issuance.

10.7 The Parties agree that the issuance of Issuance Shares to (a) a Pre-emptive Right Holder's Affiliate, or (b) a Third Party Subscriber, shall be valid only if the Affiliate or Third Party Subscriber (x) is not a Competitor, and (y) has executed a Deed of Adherence in the form specified in Schedule 3 and a duly executed copy of such Deed of Adherence is placed before the Board prior to such issuance.

10.8 The Parties agree that the Investor shall have the right to require the Company to issue Equity Shares to the Investor pursuant to a Clawback Subscription and the provisions of this Clause 10 shall not apply to the Clawback Subscription.

11. TRANSFERS OF SHARES

11.1 **Lock-In**

11.1.1 Notwithstanding anything contained in this Agreement, including, Clauses 11.5 and 11.6, the Investor shall not be entitled to Transfer any Securities of the Company or any rights, entitlements or beneficial interest therein to any Third Party such that the Investor would own less than the Shareholding held by the

Investor on the Completion Date immediately post Completion until the earlier of: (a) the expiry of the Macquarie Put Period; and (b) the Investor having purchased the entire Share Capital held by TTSL,TSL, MSIIPL, SMIT and IDFCPE III ("**Lock-In Period**"). Further, during such Lock-in Period, as long as the Investor continues to be a special purpose company holding the Shares or Securities of the Company and does not have any other material business activities or investments, there shall be no Transfer of equity interest in the Investor, if pursuant to such Transfer, the effective economic ownership of American Tower Corporation, directly or indirectly through its subsidiaries, in the Company shall fall below 51%. Such restriction shall mutatis mutandis apply to any holding companies of the Investor which are also special purpose companies holding directly or indirectly through other intermediate special purpose companies, shares or securities of the Investor and which do not have any other material business activities or investments ("**Holding Companies**"). For avoidance of doubt, the restrictions in this Clause 11.1.1 shall not apply to (i) any primary investment in the Investor or any of its holding companies; or (ii) any Transfer of interest in any holding company which is not merely a special purpose vehicle for purposes of holding, directly or through other intermediate special purpose company, the Shares of the Shares or Securities of the Company and has other material business activities or investments; or (iii) any direct or indirect holding company (even if a special purpose company) of a holding company referred to in (ii) above.

11.1.2 Subject to the provisions of Clause 11.1.1 above, in the event that (i) the Investor undertakes any Transfer of Securities to a Third Party during the Lock-In Period over and above the Investor's Shareholding on the Completion Date; or (ii) American Tower Corporation or its Affiliates undertake any transaction or action during the Lock-In Period that has the effect of dilution or Transfer, whether directly or indirectly, of any Shareholding or any beneficial interest of the Investor and/or its Affiliates in the Company that is over and above the Shareholding and beneficial interest held the Investor and its Affiliates in the Company as on the Completion Date immediately post Completion, the Investor shall ensure that,

(a) prior to the Transfer by the Investor to a Third Party transferee, the Third Party transferee shall execute a Deed of Adherence in the form specified in Schedule 3 and a duly executed copy of such Deed of Adherence shall be placed before the Board;

(b) in cases where there is a Transfer of securities in any of American Tower Corporation's Affiliates or the Company for consideration in cash or cash equivalents, the Shareholders shall be given a right to exercise their Tag Along Rights under Clause 11.7 with immediate effect through a sale of their Pro-rata Shares to such Third Party transferee in accordance with Clause 11.7 which shall mutatis mutandis apply to this Clause 11.1.2;

(c) the Investor shall not, and shall ensure that the Company does not, grant any rights to such Third Party that are more favourable than the rights of the Continuing Shareholders under this Agreement.

11.1.3 Notwithstanding anything contained in this Clause 11.1, the Investor shall ensure that American Tower Corporation shall, at all times, directly or indirectly through its subsidiaries, own at least fifty one percent (51%) of the shareholding of the Investor and American Tower International Inc and directly or indirectly Controls the Investor and American Tower International Inc.

11.1.4 The Investor shall inform the Continuing Shareholders in writing of any change in shareholding of the Investor and/or of any Holding Company within 30 days of such change.

11.2 **Restrictions on Transfers**

11.2.1 No Shareholder shall Transfer or otherwise dispose of its Shares in the Company, except in accordance with and subject to the terms and conditions set forth in this Agreement and more particularly in this Clause 11. Any Transfer in breach of this Agreement and/or the Charter Documents shall be null and void *ab initio*.

11.2.2 The Company hereby agrees and confirms that, to the extent permissible under applicable Law, it shall not record in its books any Transfer of, or any agreement or arrangement to Transfer, recognize or register any equitable or other claim to, or any interest on, pay any dividend on or accord any right to vote with respect to, any Shares that have been transferred in any manner other than as permitted under this Agreement and the Charter Documents.

11.2.3 The Parties agree that nothing contained in Clauses 11.3, 11.4, 11.5, .and 11.6 shall apply to *inter se* Transfers by a Shareholder to any of its Affiliates, provided that such Affiliate is not a Competitor. The Transfer of Shares to such Affiliate shall be valid only if prior to such Transfer the relevant Affiliate has executed a Deed of Adherence in the form specified in Schedule 3 and a duly executed copy of such Deed of Adherence is placed before the Board prior to such Transfer. For the purposes of this Clause 11.2.3, any *inter se* Transfers between TTSL and TSL, TOF, Tata Industries Limited, Tata Teleservices (Maharashtra) Limited and Tata Communications Limited, shall not be regarded as a Transfer to a Competitor.

11.2.4 Where any Party’s Affiliate is a Shareholder, (a) if at any point of time, any transaction is contemplated pursuant to which such Person would, on successful completion of said transaction, cease to be an Affiliate of the Party or except in the case of the Investor, becomes a Competitor, then (as also provided in the Deed of Adherence in Schedule 3) prior to completion of said transaction, the relevant Party and such Person shall forthwith take all necessary actions to ensure that the Shares are transferred by such Person back to the relevant Party or any other Affiliate of the relevant Party; and (b) such Affiliate shall act together with the relevant Shareholder and each shall exercise its respective rights and powers in the Company so as to give effect, and adhere to, and comply with, the terms of this Agreement; (c) each of (1) MSIIPL and SMIT, acting jointly, and (2) IDFCPE III shall exercise its rights under this Agreement separately and shall not act in concert or enter into any agreement or understanding to act as a shareholder block for the purposes of this Agreement.

11.2.5 Each Shareholder shall have the right to receive information that it reasonably requests regarding any Third Party prospective purchaser of the Shares of the Company to confirm whether the prospective purchaser is in violation of, or under investigation in relation to, Anti-Bribery Laws.

11.2.6 No Shareholder shall transfer any Shares of the Company if the prospective purchaser is listed in the published sanctions lists maintained by the Office of Foreign Assets Control of the United States Treasury Department.

11.2.7 For the avoidance of doubt, (a) nothing contained in this Clause 11 limits or restricts any Restructuring of the Investor or any Affiliate of the Investor, provided such Restructuring does not otherwise diminish or circumvent the rights of TTSL and TSL, MSIIPL and SMIT or IDFCPE III, in their reasonable opinion, and (b) except for Clause 11.2.3, Clause 11.2.4, and 11.2.6 nothing contained in this Clause 11 limits or restricts transfers between the Investor and any Affiliate of the Investor.

11.2.8 Notwithstanding anything contained in this Agreement, no Party shall Transfer any Securities to a Competitor, other than a Transfer by a Shareholder in accordance with Clause 11.2.3. Provided that, any *inter se* Transfers between TTSL and TSL, TOF, Tata Industries Limited, Tata Teleservices (Maharashtra) Limited and Tata Communications Limited, shall not be regarded as a Transfer to a Competitor.

11.2.9 Notwithstanding anything contained in this Agreement, the Investor agrees that MSIIPL and SMIT shall have the right, at all times, to Transfer any part of or the whole of their Shareholding in the Company on an arm’s length basis to any Person, other than (i) a Competitor; or (ii) a Person, or a body corporate controlled by such Person or of which such Person is a senior management personnel, listed in the published sanctions lists maintained by the Office of Foreign Assets Control of the United States Treasury Department. The Investor, MSIIPL and SMIT agree that, for the purposes of the Transfer under this Clause 11.2.9:

(a) MSIIPL and SMIT shall provide a written notice to the Investor informing the Investor of any letter or intent, memorandum of understanding or any such arrangement entered into by MSIIPL and/or SMIT with a proposed transferee for the sale of Shareholding in the Company, within 7 (seven) days of entering into such arrangement;

(b) MSIIPL and/ or SMIT shall provide a written notice to the Investor of any such Transfer, 45 (forty five) days prior to the completion of the Transfer;

(c) MSIIPL and SMIT shall have the right to disclose information and conduct a reasonable due diligence (and that is customary in terms of scope and timelines) in respect of the Company that is reasonably necessary to permit the proposed transferee to evaluate the business of the Company.

Provided that (i) such due diligence shall be conducted not exceeding once every Financial Year and shall be at the cost of MSIIPL/SMIT and/or the transferee; and (ii) MSIIPL, SMIT and the Investor shall agree, in good faith, upon the measures for protecting the confidentiality of the information prior to such dissemination;

(d) All rights, as of the time of the transfer, available to MSIIPL and SMIT under this Agreement shall stand transferred to the transferee of MSIIPL's and SMIT's Shareholding upon the execution of a Deed of Adherence, provided that in case of one or more Transfers of part of the Shareholding, MSIIPL and SMIT may transfer their rights under this Agreement to only one eligible transferee or purchaser in such Transfer.

Provided that (i) the right of MSIIPL and SMIT under Clause 6 relating to the Affirmative Vote Matters listed in items 4, 5 and 12 of Part A, shall not stand Transferred after June 30, 2019; and (ii) the Macquarie Put Option and Macquarie Call Option shall immediately cease to be available to the respective Parties, it being clarified that in such event the transferee shall not have any right to require the Investor to purchase its Shareholding in the Company and the Investor shall not have any right to require the transferee to sell its Shareholding in the Company to the Investor.

11.2.10 Notwithstanding anything contained in this Agreement, the Investor agrees that in the event of a proposed Transfer by TTSL or TSL of any part of or the whole of their Shareholding in the Company to any Person in accordance with this Agreement, TTSL and TSL shall have the right to disclose information and conduct a reasonable due diligence (and that is customary in terms of scope and timelines) in respect of the Company that is reasonably necessary to permit the proposed transferee to evaluate the business of the Company.

Provided that (i) such due diligence shall be conducted not exceeding once every Financial Year and shall be at the cost of TTSL/TSL and/or the transferee; and (ii) TTSL/TSL and the Investor shall agree, in good faith, upon the measures for protecting the confidentiality of the information prior to such dissemination.

11.3 **Right of First Offer on Exit by IDFCPE III**

11.3.1 Subject to the provisions of Clause 11.2, in the event IDFCPE III desires to

Transfer all or part of the Shares then owned by it, then IDFCPE III shall issue a written notice (the "**ROFO Notice**") to the Investor, TTSL and TSL informing them of its intent to Transfer the Shares held by it and specifying the number of Shares proposed to be Transferred. Each of the Investor, TTSL and TSL (each, a "**Minority Purchasing Shareholder**") shall have the right but not the obligation to, within a period of thirty (30) Business Days from receipt of the ROFO Notice (the "**Minority ROFO Period**") issue a written notice to IDFCPE III, offering to purchase all, but not less than all, of the Shares so offered in proportion to its respective Shareholding (the "**Minority ROFO Offer Notice**"). The Minority ROFO Offer Notice shall set out the number of Shares and price at which the Minority Purchasing Shareholder is willing to purchase its entitlement of Shares of IDFCPE III (the "**Minority Option Price**").

11.3.2 If any Minority Purchasing Shareholder declines to purchase the applicable Shares by written notice to both IDFCPE III and the other Minority Purchasing Shareholder (the "**Rejection Notice**"), or fails to provide the Minority ROFO Offer Notice prior to the termination of the Minority ROFO Period, then, the other Minority Purchasing Shareholder shall within a period of fifteen (15) Business Days from receipt of the Rejection Notice or the termination of the Minority ROFO Period, as applicable, to send a written notice to IDFCPE III, revising its original offer (and without being bound in any manner by the original Minority Option Price offered) and either providing a revised offer to purchase all, but not less than all, of the Shares so offered (the "**Second Minority ROFO Offer Notice**"). The Second Minority ROFO Offer Notice shall set forth the number of Shares and the proposed Minority Option Price of such Minority Purchasing Shareholder. Failure by the other Minority Purchasing Shareholder to issue the Second Minority ROFO Offer Notice shall be deemed to be a refusal by such Shareholder to exercise its rights under this Clause 11.3 and the provisions of Clause 11.3.4 shall apply to the sale of such Shares.

11.3.3 If IDFCPE III agrees to Transfer its Shares, it shall intimate each Minority Purchasing Shareholder, as applicable, of the same in writing within seven (7) Business Days of receipt of a Minority ROFO Offer Notice, or the Second Minority ROFO Offer Notice, as the case may be. The applicable Minority Purchasing Shareholder and IDFCPE III shall complete the sale and purchase of the offered Shares as per Clause 11.9 below.

11.3.4 If (a) each Minority Purchasing Shareholder either (i) fails to exercise its option under this Clause 11.3 or (ii) provides IDFCPE III with a Rejection Notice or (iii) IDFCPE III is not willing to Transfer the Shares at the applicable Minority Option Price, then, subject to the terms of this Clause 11.3, at any time within ninety (90) Business Days from the date of receipt of (a) a Rejection Notice, (b) a Minority ROFO Offer Notice or Second Minority ROFO Offer Notice (where IDFCPE III has not accepted the Minority Option Price) or (c) the expiration of the Minority ROFO Period or the Second Minority ROFO Period, whichever is later, then IDFCPE III can Transfer the Shares, with all the rights available to them under the Definitive Agreements, to any Third Party (other than a Competitor); provided however that (i) the sale shall be for a higher price and on other terms no more favourable to the Third Party than those offered by the Minority Purchasing Shareholders (if any such offer has been made by any of the Minority Purchasing Shareholders); (ii) immediately upon and as a condition of the effectiveness of such Transfer, such Third Party shall assume and agree, by executing the Deed of Adherence, to carry out all the obligations (including but not limited to the obligations under Clause 14 pertaining to the Call Option) of IDFCPE III or, if applicable, any Affiliate of IDFCPE III; and (iii) IDFCPE III provides each Minority Purchasing Shareholder a notice no fewer than ten (10) Business Days prior to the proposed Transfer with the following information: (A) the number of Securities IDFCPE III owns (on a Fully Diluted Basis) prior to the proposed Transfer; (B) the number of Securities proposed to be Transferred by IDFCPE III; (C) the proposed consideration amount and form of consideration; (D) the manner and time of payment of the consideration; (E) the proposed date of consummation of the proposed Transfer; (F) to the extent possible, the identity of the Third Party; (G) the rights which are proposed to be granted/transferred to such Third Party; and (H) a representation that the Third Party stated herein has been informed of this right of first offer. In the event that (a) IDFCPE III does not transfer to a Third Party within such period, and (b) subsequently desires to Transfer all or part of the Shares then owned by it, the process noted under this Section 11.5.2 shall be repeated.

11.3.5 It is clarified that nothing herein shall prejudice the rights of the Investor under Clause 14 in relation to the Call Option. It is further agreed that the Put Option Price or the Call Option Price in relation to the exercise of an Option with respect to any Third Party that acquires Shares from IDFCPE III shall only be the Per Share Fair Market Value.

11.4 **Right of First Offer on Exit by TTSL and TSL After the Expiry of the Second Put Period**

11.4.1 Subject to the provisions of Clause 11.2, in the event either TTSL or TSL desires to Transfer all or part of the Shares then owned by it (the "**Selling Tata Shareholder**"), after the expiry of the Second Put Period, then the Selling Tata Shareholder shall issue a ROFO Notice to the Investor informing it of its intent to Transfer the Shares held by it and specifying the number of Shares proposed to be Transferred, and a copy of such ROFO Notice shall be forwarded to each of MSIIPL, SMIT and IDFCPE III. The Investor shall have the right but not the obligation to, within a period of thirty (30) Business Days from the ROFO Notice (the "**Tata ROFO Period**"), issue a written notice to the Selling Tata Shareholder, offering to purchase all but not less than all of the Shares so offered (the "**Tata ROFO Offer Notice**"). The Tata ROFO Offer Notice shall set out the number of Shares and price at which the Investor is willing to purchase the Shares of the Selling Tata Shareholder (the "**Tata Option Price**"). Within seven (7) Business Days of the Tata ROFO Offer Notice, if the Selling Tata Shareholder agrees to Transfer the Shares held by it at the Tata Option Price, then it shall inform the Investor of the same in writing. The Investor and the Selling Tata Shareholder shall complete the sale and purchase of the offered Shares as per Clause 11.9 below.

11.4.2 If the Investor fails to exercise its option under this Clause 11.4 or if the Investor notifies the Selling Tata Shareholder that it has decided not to exercise such option or the Selling Tata Shareholder is not willing to Transfer the Shares at the Tata Option Price, then, subject to the terms of this Clause 11.4, at any time within ninety (90) Business Days from the date of receipt of the notice of the Investor that it has decided not to exercise such option or the Tata ROFO Offer Notice (where the Selling Tata Shareholder has not accepted the Tata Option Price) or the expiration of the Tata ROFO Period, whichever is earlier, the Selling Tata Shareholder can Transfer the Shares, with all the rights available to them under the Definitive Agreements, to any Third Party (other than a Competitor); provided, however, that (i) the sale shall be for a higher price and on other terms no more favourable to the Third Party than those offered by the Investor (if any such offer has been made by any of the Investor); (ii) immediately upon and as a condition of the effectiveness of such Transfer, such Third Party shall assume and agree, by executing the Deed of Adherence, to carry out all the obligations (including but not limited to the obligations under Clause 14 pertaining to the Call Option) of the Selling Tata Shareholder or, if applicable, any Affiliate of the Selling Tata Shareholder; and (iii) the Selling Tata Shareholder provides the Investor a notice no fewer than ten (10) Business Days prior to the proposed Transfer with the following information: (A) the number of Securities the Selling Tata Shareholder owns (on a Fully Diluted Basis) prior to the proposed Transfer; (B) the number of Securities proposed to be Transferred by the Selling Tata Shareholder; (C) the proposed amount of consideration; (D) the manner and time of payment of the consideration; (E) the proposed date of consummation of the proposed Transfer; (F) to the extent possible, the identity of the Third Party; (G) the rights that are proposed to be granted/transferred to such Third Party; and (H) a representation that the Third Party stated herein has been informed of this right of first offer. In the event that (a) the Selling Tata Shareholder does not transfer to a Third Party within such period, and (b) subsequently desires to Transfer all or part of the Shares then owned by it, the process noted under this Section 11.5.2 shall be repeated.

11.4.3 It is clarified that nothing herein shall prejudice the rights of the Investor under Clause 14 in relation to the Call Option. It is further agreed that the Put Option Price or the Call Option Price in relation to exercise of an Option with respect to any Third Party that acquires Shares from a Selling Tata Shareholder shall only be the Per Share Fair Market Value.

11.5 **Right of First Offer on Exit by Investor**

11.5.1 Subject to the provisions of Clause 11.2, in the event the Investor desires to Transfer all or part of the Shares then owned by it, then the Investor shall issue a ROFO Notice to TTSL and TSL informing them of its intent to Transfer the Shares held by it and specifying the number of Shares proposed to be Transferred, and a copy of such ROFO Notice shall be forwarded to each of the MSIIPL, SMIT and IDFCPE III. TTSL and TSL shall have the right but not the obligation to, within a period of thirty (30) Business Days from the ROFO Notice (the "**Investor ROFO Period**"), issue a written notice to the Investor, offering to purchase all, but not less than all, of the Shares so offered (the "**Investor ROFO Offer Notice**"). The Investor ROFO Offer Notice shall set out the number of Shares and price at which TTSL and TSL are willing to purchase the Shares of the Investor (the "**Investor Option Price**"). Within seven (7) Business Days of the Investor ROFO Offer Notice, if the Investor agrees to Transfer the Shares held by it at the Investor Option Price, then it shall inform the relevant Tatas of the same in writing. The Investor and the relevant Tatas shall complete the sale and purchase of the offered Shares as per Clause 11.9 below.

11.5.2 If TTSL and TSL fail to exercise the option under this Clause 11.5 or if both TTSL and TSL notify the Investor that they have decided not to exercise such option or the Investor is not willing to Transfer the Shares at the Investor Option Price, then, subject to the terms of this Clause 11.5, at any time within ninety (90) Business Days from the date of receipt of the notice of TTSL and TSL that they have decided not to exercise such option or the Investor ROFO Offer Notice (where the Investor has not accepted the Investor Option Price) or the expiration of the Investor ROFO Period, whichever is earlier, the Investor can Transfer the Shares, with all the rights available to it under the Definitive Agreements, to any Third Party (other than a Competitor); provided, however, that (i) the sale shall be for a higher price and on other terms no more favourable to the Third Party than those offered by TTSL and TSL; (ii) immediately upon and as a condition of the effectiveness of such Transfer, such Third Party shall assume and agree, by executing the Deed of Adherence, to carry out all the obligations of the Investor or, if applicable, any Affiliate of the Investor; and (iii) the Investor provides TTSL and TSL a notice no fewer than ten (10) Business Days prior to the proposed Transfer with the following information: (A) the number of Securities the Investors owns (on a Fully Diluted Basis) prior to the proposed Transfer; (B) the number of Securities proposed to be Transferred by the Investor; (C) the proposed amount of consideration; (D) the manner and time of payment of the consideration; (E) the proposed date of consummation of the proposed Transfer; (F) to the extent possible, the identity of the Third Party; (G) the rights that are proposed to be granted/transferred to such Third Party; and (H) a representation that the Third Party stated herein has been informed of this right of first offer. In the event that (a) the Investor does not transfer to a Third Party within such period, and (b) subsequently desires to Transfer all or part of the Shares then owned by it, the process noted under this Section 11.5.2 shall be repeated.

11.6 **Right of First Refusal on Exit by TTSL or TSL**

11.6.1 Subject to the provisions of Clause 11.2, in the event the Tatas desires to Transfer all or part of the Shares then owned by them to any third party (other than a Competitor) prior to the expiry of the Second Put Period, then the Tatas (the

"**Selling Existing Shareholder**") shall provide the Investor a right of first refusal to such Transfer as set out in this Clause 11.6.

11.6.2 If any of the Selling Existing Shareholders propose to Transfer any Shares, then, such Selling Existing Shareholders shall first give a written notice (hereinafter referred to as the "**ROFR Offer Notice**") to the Investor. The ROFR Offer Notice shall state (i) the number of Shares proposed to be Transferred (hereinafter referred to as the "**Existing Shareholders Sale Shares**") and the number and class of Shares the Selling Existing Shareholder owns at that time, (ii) the name and address of the proposed transferee (who cannot be a Competitor), (iii) the proposed price, including the proposed amount and form of consideration and material terms and conditions offered by such proposed transferee, (iv) the date of consummation of the proposed Transfer. The total value of the consideration for the proposed Transfer is referred to herein as the "**ROFR Offer Price**". Such notice shall be accompanied by a true and complete copy of all documents, if any at that time, constituting the agreement up to such date between the Selling Existing Shareholder and the proposed transferee regarding the proposed Transfer.

11.6.3 The Investor shall be entitled to respond to the Existing Shareholder ROFR Offer Notice by serving a written notice (the "**ROFR Response Notice**") on the relevant Selling Existing Shareholder/(s) prior to the expiry of 15 (fifteen) Business Days from the date of receipt of the ROFR Offer Notice (the "**ROFR Offer Period** ") confirming or declining the exercise of their right of first refusal over all, but not less than all of the Existing Shareholders Sale Shares. In the event that the Investor decides to exercise its right of first refusal over all, but not less than all of the Existing Shareholders Sale Shares, the relevant Selling Existing Shareholder/(s) shall Transfer Existing Shareholders Sale Shares to the Investor as mentioned in the ROFR Response Notice at the same price and on the same terms as are mentioned in the ROFR Offer Notice. If completion of the sale does not take place within thirty (30) Business Days of the ROFR Offer Period (the "**ROFR Completion Period**"), then the Investor's right of first refusal under Clause 11.6 shall stand suspended for a period of One Hundred Eighty (180) Business Days commencing from the last day of the ROFR Completion Period. During this period of One Hundred Eighty (180) Business Days (the "**Free Period**"), the Selling Existing Shareholder shall be free to sell the Existing Shareholders Sale Shares (not at a price lower than the ROFR Offer Price) to the proposed transferee mentioned in the ROFR Offer Notice.

11.6.4 In the event the Investor does not deliver a ROFR Response Notice to the Selling Existing Shareholders prior to the expiry of the ROFR Offer Period, then upon the expiry of the ROFR Offer Period, the Selling Existing Shareholder shall be entitled to Transfer the Selling Existing Shareholder Sale Shares to the proposed transferee mentioned in the ROFR Offer Notice on materially the same terms and conditions and for the consideration no less than as is specified in the ROFR Offer Notice. Any transferee purchasing the Selling Existing Shareholder Sale Shares shall deliver to the Selling Existing Shareholders on or before the date of consummation of the proposed Transfer, specified in the ROFR Offer Notice, payment in full of the Offer Price in accordance with the terms set forth in the ROFR Offer Notice and any requisite transfer taxes. If completion of the sale and transfer to the proposed transferee does not take place within the period of One Hundred Eighty (180) Business Days following the expiry of the ROFR Offer Period, the Selling Existing Shareholder's right to sell the Selling Existing Shareholder Sale Shares to such third party shall lapse and the provisions of Clause 11.6.3 shall once again apply to the Selling Existing Shareholder Sale Shares.

11.6.5 Where the Investor or the third party transferee requires prior legal, governmental, regulatory or shareholder consent for acquiring the Selling Existing Shareholder Sale Shares pursuant to this Agreement, then, notwithstanding any other provision of this Agreement, that Person shall only be obliged to acquire the shares once such consent or approval is obtained, and the Parties shall use their reasonable endeavours to obtain any such required approvals. Any period within which a Transfer of the Selling Existing Shareholder Sale Shares by the Selling Existing Shareholders has to be completed shall be extended by such further period as is necessary for the purpose of obtaining the above approvals.

11.7 **Tag Along Rights**

11.7.1 Subject to Clause 11.1 and Clause 11.5, but without prejudice to the non-exercise of the right under Clause 11.5 by TTSL and TSL or non-acceptance by the Investor, and at any time after the Effective Date, if the Investor is desirous of Transferring any or all of the Securities held by it to any Third Party or if the Investor receives any offer from any Third Party to purchase its Securities that it proposes to accept, then, the Investor shall issue a written notice (the "**Tag Along Offer Notice**") to TTSL and TSL and MSIIPL, SMIT and IDFCPE III of such proposed Transfer of Securities at least thirty (30) Business Days prior to the proposed Transfer.

11.7.2 The Tag Along Offer Notice shall state the following: (a) the number of Securities the Investor owns (on a Fully Diluted Basis) prior to the proposed Transfer; (b) the number of Securities proposed to be Transferred by the Investor; (c) the proposed consideration, amount and form of consideration and other terms and conditions proposed by such Third Party (including basic representations and warranties and indemnities not to exceed the purchase consideration related to such transfer to be given in connection with such Transfer); (d) the manner and time of payment of the consideration; (e) the proposed date of consummation of the proposed Transfer; (f) to the extent possible, the identity of the Third Party; (g) the rights that are proposed to be granted/transferred to such Third Party; (h) a representation that the Third Party stated in the Tag Along Offer Notice has been informed of the Tag Along Right; and (i) a representation that no consideration other than that set out in the Tag Along Offer Notice is being provided to the Investor. Such Tag Along Offer Notice shall be accompanied by true and complete copy of all agreements, if any, between the Investor and the Third Party regarding the proposed Transfer.

11.7.3 Each of TTSL and TSL and MSIIPL, SMIT and IDFCPE III (the "**Tag Along Shareholders**") may, on the receipt of a Tag Along Offer Notice, at its sole discretion, participate in such Transfer through a sale of its Pro-rata Shares to the Third Party at a price and on the commercial terms and conditions (limited to title representations and warranties) that are offered by the Third Party to the Investor (the "**Tag Along Right**"). For the purposes of this Clause 11.7.3, "**Pro-rata Shares**", in relation to a Shareholder, shall mean such number of Shares held by such Shareholder as are in the ratio of (a) the shareholding percentage of the tagging shareholder; divided by (b) the shareholding percentage of the Investor. For the purpose of calculating the Pro-rata Shares under this Clause 11.7.3, all fractions at or above ½ shall be treated as 1 and all fractions below ½ shall be ignored. In the event that, pursuant to such proposed Transfer by the Investor to the Third Party, the Investor's Shareholding will fall below fifty percent (50%) (on a Fully Diluted Basis), or the Investor will lose Control of the Company, then each Tag Along Shareholders shall have the right to exercise its Tag Along Right with respect to its entire Shareholding to the Third Party.

11.7.4 If any of the Tag Along Shareholders intends to exercise its Tag Along Right, it shall send a notice (the "**Tag Along Acceptance Notice**") within twenty (20) Business Days of receipt of the Tag Along Offer Notice, *inter alia*, requiring the Investor to ensure that the Third Party also purchases the Pro-rata Shares, or such number of Securities with respect to which the Tag Along Shareholders have the right to exercise the Tag Along Right under Clause 11.7.5, offered by the Tag Along Shareholder (whether directly or indirectly) as are specified in the Tag Along Acceptance Notice (the "**Tag Along Shares**") on the same commercial terms and conditions (being the price, title representations and warranties and indemnities for title representations) that are offered to the Investor, as mentioned in the Tag Along Offer Notice. The election of each Tag Along Shareholder set forth in a Tag Along Offer Notice shall be irrevocable, and, to the extent the offer in the Tag Along Offer Notice is accepted, such Tag Along Shareholder shall be bound and obligated to consummate the Transfer on the terms and conditions set forth in this Clause 11.7.

11.7.5 It is expressly clarified that the Investor shall not transfer any of its Securities to the Third Party, unless such Third Party also simultaneously acquires the Tag Along Shares tendered by the Tag Along Shareholders and if the Third Party does not wish to purchase any Securities in excess of the Securities proposed to be sold by the Investor, the number of Securities to be sold by the Investor to the Third Party shall stand reduced by the number of Tag Along Shares.

11.7.6 The Tag Along Shareholders will not be required to provide any representations, covenants or undertakings, grant any indemnifications, or incur any obligations to the Third Party except representations pertaining to the title to their shareholding and no Encumbrance in relation to their shareholding and due authority and capacity to hold and Transfer its Shares and reasonable indemnifications supporting such representations and warranties.

11.7.7 If the Tag Along Shareholders fail to issue the Tag Along Acceptance Notice within the time period specified in Clause 11.7.4 above, the Tag Along Right shall lapse and the Investor shall be entitled to complete its transfer to the Third Party, on the same terms and conditions and for the same consideration as is specified in the Tag Along Offer Notice, within a period of ninety (90) Business Days from the date of the Tag Along Offer Notice or from intimation by the Tag Along Shareholders of their refusal to exercise their Tag Along Right, whichever is earlier. If any regulatory approvals are required for exercise of such Tag Along Right, the said ninety (90) Business Day period shall be extended by such further period as may be reasonably required for obtaining such approvals (the "**Extended Tag Period**"). If the Investor does not complete the Transfer under this Clause 11.6 within this ninety (90) Business Day period or the Extended Tag Period, the process set out in this Clause 7 shall again be followed for any Transfers of the Shares held by the Investor.

11.7.8 Subject to Clause 11.7.6, each Tag Along Shareholder shall take all actions as may be reasonably necessary to consummate the Transfer, including, without limitation, entering into agreements and delivering certificates and instruments, if applicable, in each case, consistent with the agreements being entered into and the certificates and instruments being delivered by the Investor.

11.7.9 The fees and expenses incurred in connection with a Tag Along Sale and for the benefit of all Tag Along Shareholders, to the extent not paid or reimbursed by the Company or the prospective transferee, shall be borne by each of the participating Tag Along Shareholders on a *pro rata* basis, based on the aggregate consideration received by each such Shareholder.

11.7.10 Any sale and purchase of Securities contemplated in this Clause 11.7 shall be completed in accordance with Clause 11.9 below.

11.7.11 Notwithstanding anything contained in this Agreement, the price offered and paid by the transferee to the Investor and the Tag Along Shareholders, if any, shall not be taken into consideration while determining the Put Option Price or the Call Option Price under this Agreement.

11.8 **Drag Along Right**

11.8.1 Subject to Clauses 11.1 and 11.5 and without prejudice to the non-exercise of the right under Clause 11.5 by TTSL or TSL or non-acceptance by the Investor or without prejudice to the non-exercise of the Tag Along Right by the Tag Along Shareholders, if the Investor, in one transaction or in a series of related transactions, is desirous of Transferring all of its Securities that together constitute a majority of all Shares to any Third Party that it proposes to accept (a "**Drag Along Sale**"), then, the Investor shall issue a written notice (the "**Drag Along Notice**") to TTSL and TSL and MSIIPL, SMIT and IDFCPE III of such proposed Transfer of Securities at least sixty (60) Business Days prior to the proposed Transfer.

11.8.2 The Drag Along Notice shall state the following: (a) the number of Securities the Investor owns (on a Fully Diluted Basis) prior to the proposed Transfer; (b) the number of Securities proposed to be Transferred by the Investor; (c) the proposed consideration, amount and form of consideration, subject to Clause 11.8.4; (d) the manner and time of payment of the consideration; (e) the proposed date of consummation of the proposed Transfer; (f) to the extent possible, the identity of the Third Party; (g) the key terms and conditions on which the agreement(s) are being entered into by the Investor with such Third Party; (h) the rights that are proposed to be granted/transferred to such Third Party; (i) a representation that the Third Party stated herein the Drag Along Notice has been informed of the Drag Along Right; and (j) a representation that no consideration other than that set out in the Drag Along Notice is being provided to the Investor.

11.8.3 The Investor shall have the right, after delivering the Drag Along Notice in accordance with 11.8.1 and subject to compliance with 11.9, to require that each of TTSL and TSL and MSIIPL, SMIT and IDFCPE III (the "**Drag Along Shareholders**") to participate in such Drag Along Sale at the same price and on the same terms and conditions (subject to Clause 11.8.4) as offered by the Third Party to the Investor (the "**Drag Along Right**"), such that the entire remaining Shareholding (and not less than the entire remaining Shareholding) of the Drag Along Shareholders shall be sold to the Third Party.

11.8.4 In the event the Drag Along Notice is issued prior to the expiry of the Second Call Period, the consideration payable to the Drag Along Shareholders by the Third Party for each Share held by the Drag Along Shareholder shall be the higher of: (i) the per Share price offered by the Third Party to the Investor; and (ii) the Call Option Price. In the event the Drag Along Notice is issued after the expiry of the Second Call Period, the consideration payable to the Drag Along Shareholders by the Third Party shall be the higher of: (i) the price offered by the Third Party to the Investor; and (ii) the product of the Shares held by Shareholder and the Per Share Fair Market Value. Provided that the Investor shall not receive any amount in addition to the per share price payable by the Third Party to the Investor and the Drag Along Shareholders.

11.8.5 The Drag Along Shareholder will not be required to provide any representations, covenants or undertakings, grant any indemnifications, or incur any obligations to the Third Party other than providing basic representations and warranties on title and due authority and capacity to hold and Transfer its Shares and reasonable indemnifications supporting such representations and warranties.

11.8.6 Subject to Clause 11.8.5, each Drag Along Shareholders shall take all actions as may be reasonably necessary to consummate the Transfer, including, without limitation, entering into agreements and delivering certificates and instruments (including stock certificates evidencing the applicable Shares, duly endorsed in blank or accompanied by stock powers or other instruments of transfer duly executed in blank), in each case, consistent with the agreements being entered into and the certificates and instruments being delivered by the Investor.

11.8.7 The fees and expenses of incurred in connection with a Drag Along Sale shall be borne by each selling Shareholder on a *pro rata* basis, based on the aggregate consideration received by each such Shareholder.

11.8.8 Any sale and purchase of Securities contemplated in this Clause 11.8 shall be completed in accordance with Clause 11.9 below.

11.9 **Transfer Procedures**

11.9.1 The following principles shall apply to Transfer of Shares contemplated by this Clause 11:

11.9.2 All Transfers under Clause 11 shall be (a) consummated pursuant to the relevant provisions of applicable Law, and (b) undertaken in return for cash consideration (other than restructurings effected by means of merger, amalgamation, etc.).

11.9.3 The closing of any Transfer shall occur at such place, time and on such date as the seller and purchaser may mutually agree. At the closing of such Transfer, (a) the purchasing Shareholder shall pay the stipulated price; and (b) the selling Shareholder shall deliver (i) in case of physical shares, the share certificates evidencing the Shares transferred, and in case of dematerialised shares, a copy of the delivery instruction slips from the selling Shareholder to its depository participant; (ii) a written representation and warranty (or other provision of similar effect) that the selling Shareholder is, as of such closing, and the purchaser shall, upon such closing, be, the sole beneficial owner of such Shares with good title thereto, free and clear of all Encumbrances.

11.9.4 If the purchaser or the selling Shareholder, as the case may be, does not elect to exercise its rights under any of Clause 11 for any reason, this Agreement shall continue in full force and effect.

11.9.5 The Parties shall co-operate fully in order to consummate any Transfer undertaken in accordance with the terms of this Clause 11.9 and such cooperation shall include the use of best efforts to obtain any approvals of Governmental Authorities or other Persons that may be required for the closing of such Transfer.

11.10 **Change in Control of the Investor / TTSL**

11.10.1 In the event of a direct or indirect change in Control of the Investor or American Tower International, Inc., then TTSL, TSL, MSIIPL, SMIT and IDFCPE III shall, for a period of one hundred and eighty (180) days from being intimated of such change (the "**COC Put Period**"), be entitled to require the Investor to purchase their entire Shareholding in the Company (the "**COC Put Option**") at a per Share price equal to the Put Option Price. All provisions of Clause 12 below shall apply *mutatis mutandis* to the COC Put Option (except that, notwithstanding Clause 12.1, such Put Option shall be immediately exercisable by delivery of a Put Option Exercise Notice).

11.10.2 The Investor agrees and undertakes that it shall intimate TTSL, TSL, MSIIPL, SMIT and IDFCPE III, to the extent the information is publicly available but subject to any legal, statutory and contractual restrictions applicable to the Investor or its Affiliates, of any actions that may result in an event of change of Control with respect to the Investor or American Tower International, Inc., within fifteen (15) Business Days of such actions coming to the knowledge of the Investor.

11.10.3 The Investor undertakes that the change in Control shall not in any manner affect the Investor's obligation to discharge the COC Put Option or the Put Option and/or affect American Tower International Inc.'s obligations under the Shareholders Agreement Put Obligation Performance Guarantee.

11.10.4 In the event of a change in Control of TTSL, the Investor shall, for a period of ninety (90) days following receiving notice of the same, be entitled to require TTSL and TSL to sell their entire Shareholding (and not less than the entire Shareholding) in the Company (the "**COC Call Option**") at a per Share price equal to the Call Option Price. All other provisions of Clause 14 below shall apply *mutatis mutandis* to the COC Call Option (except that, notwithstanding Clause 14.1, such Call Option shall be immediately exercisable by delivery of a Call Option Exercise Notice during such ninety (90) day period). For the avoidance of doubt it is clarified that this Clause 11.10.4 shall not apply to (i) *inter-se* Transfers of Shareholding amongst Affiliates of TTSL and TSL; (ii) TOF, in the event any Shares are transferred by TTSL and/ or TSL to TOF; and (iii) Docomo ceasing to be a shareholder of TTSL or termination of any or all rights of Docomo in TTSL.

12. PUT OPTION

12.1 The Parties agree that,

(a) at any time during the First Put Period each of TTSL and TSL shall have the right to require the Investor to, and the Investor shall be obliged to (either itself or through its Affiliates), purchase up to fifty percent (50%) of the Shares then held by the Tatas in the Company,

(b) at any time during the Second Put Period, each of TTSL and TSL shall have the right to require the Investor to, and the Investor shall be obliged to (either itself or through its Affiliates), purchase up to hundred percent (100%) of the Shares then held by the Tatas in the Company; and

(c) at any time during the First Put Period and/or the Second Put Period, IDFCPE III shall have the right to require the Investor to, and the Investor shall be obliged to (either itself or through its Affiliates) purchase either (i) 50% (fifty percent) of the entire Shareholding; or (ii) the entire Shareholding (and not less than the entire Shareholding), of IDFCPE III;

(each, a "**Put Option**"):

in each case, at a per Share price equal to the Put Option Price, by a issuing a notice in writing to the Investor, exercising its rights under this Clause 12 (the "**Put Option Exercise Notice**").

12.2 In the event that the Shareholding of Tatas is less than fifteen percent (15%) (on a Fully Diluted Basis) pursuant to a fresh issue of Securities by the Company, then, at any time on and for a period of ninety (90) days from the date on which the Board passes a resolution calling a General Meeting for approving the issuance of Securities by the Company, TTSL and TSL shall be entitled, by issuing a Put Option Exercise Notice , to require the Investor to, and the Investor shall be obliged to, purchase the entire Shareholding of TTSL and TSL for the Put Option Consideration (also a "**Put Option**").

12.3 In the event that the Shareholding of the Investor (together with its Affiliates) is above seventy four percent (74%) of the entire share capital of the Company (calculated on a Fully Diluted Basis), at any time, then each Continuing Shareholder shall be entitled to, at its sole discretion, by issuing a Put Option Exercise Notice within ninety (90) days of such Continuing Shareholder becoming aware of the Investor's Shareholding crossing seventy four percent (74%), to require the Investor to, and the Investor shall be obliged to, purchase the entire Shareholding of such Shareholder for the Put Option Consideration (also a "**Put Option**").

12.4 Each Put Option Exercise Notice sent by a Shareholder exercising its Put Option (a "**Put Option Seller**") shall specify: (i) the Shares with respect to which the Put Option is exercised (the "**Put Option Shares**") and (ii) the date for completion of the sale and purchase of the Put Option Shares (the "**Put Option Completion Date**"), which shall (except if any regulatory approvals are required for such completion) be no more than thirty (30) Business Days and no fewer than fourteen (14) Business Days from the determination of the Fair Market Value in accordance with Schedule 6.

12.5 A Put Option Exercise Notice served under this Clause 12 shall constitute a legally binding contract between the Investor and the Put Option Seller, for the sale and purchase of the Put Option Shares, free from any Encumbrance and with all rights attached thereto.

12.6 The closing of any purchase of the Put Option Shares shall be held at the registered office of the Company on the Put Option Completion Date or at such other place as the parties to the transaction may agree in writing. The Put Option Consideration shall become due and payable on the Put Option Completion Date (subject to any extension to the extent necessary to obtain any required government or third party approvals that are required with respect to the transfer of the Put Option Shares; provided, however, that all of the parties to the transaction shall use their commercially reasonable efforts to obtain such approvals in a timely manner) and the Investor shall pay such Put Option Consideration as and when it becomes due and the Put Option Seller shall deliver any certificates representing the Put Option Shares, accompanied by duly executed share transfer forms in favour of the Investor in case of physical shares, and deliver instruction slips for the transfer of Shares to its depository participant in case of dematerialised shares. The Put Option Seller will not be required to provide any representation, covenants or undertakings, grant any indemnifications, or incur any obligations to the Investor other than provide a representation on the clear title of their respective Put Option Shares and due authority and capacity to hold and Transfer its Put Option Shares. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of the Put Option Shares to the Investor, or any Affiliate of the Investor, as the case may be. Any stamp duty or transfer taxes or fees payable on the transfer of the Put Option Shares shall be borne and paid by the Investor.

12.7 The Parties agree and acknowledge that the Investor, which shall discharge its obligation to pay the Put Option Consideration only by way of cash, may, subject to no prejudice being caused in any manner to the rights of the Continuing Shareholders under Clause 12, choose to fund this cash obligation to ensure payment at the Put Option Completion Date, by means of an equity offering of the listed shares of American Tower Corporation.

12.8 The Company shall, on the Put Option Completion Date, register the Transfer of the Put Option Shares in favour of the Investor or its Affiliate only upon the following documents being presented to it:

12.8.1 Share certificates evidencing the title to the Put Option Shares; and

12.8.2 Duly executed, stamped and valid instruments of Transfer.

12.9 If any provision contained in this Clause 12 shall for any reason be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Clause 12, but this Clause 12 shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. It is the intention of the Parties that if any of the provisions contained in this Clause 12 is held to be not permitted by applicable Law, or to any extent invalid, Parties shall seek, in good faith, to give effect to the commercial intent of the Parties within the parameters of applicable Law. Each of the Parties acknowledges that the other Parties would be irreparably harmed by any breach of this Clause 12 and that there would be no adequate remedy at Law or in damages to compensate the other Parties for any such breach, and agrees that the other Parties shall be entitled to injunctive relief requiring specific performance by each of them under this Clause 12, and hereby consents to the entry thereof.

13. MACQUARIE PUT/CALL OPTION & IDFC EXIT

13.1 The Parties agree that, at any time during the Macquarie Put Period, MSIIPL and SMIT shall have the right to require the Investor to, and the Investor shall be obliged to (either itself or through its Affiliates), purchase the entire (and not less than the entire) Shareholding of MSIIPL and SMIT in the Company ("**Macquarie Put Option**"), at the Per Share Fair Market Value, by a issuing a Put Option Exercise Notice. Clauses 12.4 to 12.9 shall apply *mutatis mutandis* to the Macquarie Put Option.

13.2 The Parties agree that, at any time during a period commencing on April 1, 2020 and ending on March 31, 2021, the Investor shall have the right to require MSIIPL and SMIT, and MSIIPL and SMIT shall be obliged, to sell the entire (and not less than the entire) Shareholding of MSIIPL and SMIT in the Company to the Investor or its Affiliates

(“**Macquarie Call Option**”), at the Per Share Fair Market Value, by a issuing a Call Option Exercise Notice. Clauses 14.2 to 14.6 shall apply *mutatis mutandis* to the Macquarie Call Option.

13.3 **IDFC Accelerated Put**

The Parties agree that if at any time prior to the actual transfer of shares by IDFCPE III to the Investor (including during the period after exercise of a Put Option by IDFCPE III but prior to the final settlement of such Put Option), either MSIIPL or SMIT transfer the Shares held by them to the Investor the Investor shall within 3 (three) Business Days issue a written notice (“**IDFC Exit Notice**”) to IDFCPE III intimating it of the proposed Transfer of MSIIPL’s and SMIT’s Shareholding to the Investor. IDFCPE III shall be entitled to, notwithstanding anything contained in the agreement/ arrangement that may be entered into between the Investor and IDFCPE III in relation to the Put Option of IDFCPE III, within fifteen (15) Business Days of receipt of the IDFC Exit Notice, by issuing a written notice to require the Investor to, and the Investor shall be obliged to, purchase the entire Shareholding of IDFCPE III on the same terms and conditions (including the per Share price) as applicable to MSIIPL and SMIT (also a “**Accelerated Put Option**”). The Parties further agree that the purchase of Shares by the Investor from IDFCPE III pursuant to this Clause 13.3 shall be on the same terms and conditions as the purchase of Shares by the Investor from MSIIPL and SMIT pursuant to this Clause 13.1 above and the completion of the Transfer of IDFCPE III’s Shareholding to the Investor shall occur simultaneously with the completion of the Transfer of MSIIPL’s and SMIT’s Shareholding to the Investor**.**

14. **CALL OPTION**

14.1 The Parties agree that:

(a) at any time during the First Call Period or the Second Call Period, the Investor shall have the right to require TTSL and TSL to sell all, but not less than all, of such Shareholder’s Shareholding to the Investor or its Affiliates; and

(b) at any time during the First Call Period or the Second Call Period, the Investor shall have the right to require IDFCPE III to sell all, but not less than all, of its Shareholding to the Investor or its Affiliates;

(each, a “**Call Option**”), at a per Share price equal to the Call Option Price, by a notice in writing (each, a “**Call Option Exercise Notice**”).

Provided that if any of TTSL, TSL or IDFCPE III have exercised the Put Option in accordance with Clause 12, and such Put Option cannot be completed due to any restrictions under applicable Law, the Investor shall be obliged to immediately exercise its Call Option and ensure that it purchases the Shareholding of TTSL, TSL or IDFCPEII (as the case may be) in accordance with this Clause 14 and applicable Law.

14.2 Each Call Option Exercise Notice sent by the Investor to a Shareholder (a “**Call Option Seller**”) shall specify: (i) the Shares with respect to which the Call Option is exercised (the "**Call Option Shares**"); (ii) the Call Option Price; and (iii) the date for completion of the sale and purchase of the Call Option Shares (the "**Call Option Completion Date**"), which shall (except if any regulatory approvals are required for such completion) be no more than thirty (30) Business Days and no fewer than fourteen (14) Business Days from the date of delivery of the Call Option Exercise Notice.

14.3 A Call Option Exercise Notice served under this Clause 14 shall constitute a legally binding contract between the Investor and the Call Option Seller, for the sale and purchase of the Call Option Shares, free from any Encumbrance and with all rights attached thereto.

14.4 The closing of any purchase of the Call Option Shares shall be held at the registered office of the Company on the Call Option Completion Date or at such other place as the parties to the transaction may agree in writing. The Call Option Consideration shall become due and payable on the Call Option Completion Date (subject to any extension to the extent necessary to obtain any required government or third party approvals that are required with respect to the transfer of the Call Option Shares; provided, however, that all of the parties to the transaction shall use their commercially reasonable efforts to obtain such approvals in a timely manner) and the Investor shall pay such Call Option Consideration as and when it becomes due and the Call Option Seller shall deliver any certificates representing the Call Option Shares, accompanied by duly executed share transfer forms in favour of the Investor in case of physical shares, and deliver instruction slips for the transfer of Shares to its depository participant in case of dematerialised shares. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of the Call Option Shares to the Investor or its Affiliates. Any stamp duty or transfer taxes or fees payable on the transfer of the Call Option Shares shall be borne and paid by the Investor.

14.5 The Company shall, on the Call Option Completion Date, register the Transfer of the Call Option Shares in favour of the Investor or its Affiliates only upon the following documents being presented to it:

14.5.1 Share certificates evidencing the title to the Call Option Shares; and

14.5.2 Duly executed, stamped and valid instruments of Transfer.

14.6 The Investor shall be responsible for obtaining all corporate and statutory approvals as required for consummating the Call Option except in such instances where such approval is required by Law required to be obtained by the Call Option Seller.

15. EXIT OPTION - QUALIFIED IPO

15.1 Qualified IPO

15.1.1 In the event the Investor fails to honour a Put Option, Macquarie Put Option or COC Put Option exercised by any of TTSL, TSL, MSIIPL, SMIT or IDFCPE III, and such failure is not immediately rectified by American Tower Corporation under the Shareholders Agreement Put Obligation Performance Guarantee, TTSL and TSL or any of MSIIPL, SMIT or IDFCPE III shall be entitled to cause the Investor and the Company to, and the Investor and the Company shall be obligated to, immediately undertake a Qualified IPO of the Company. The Qualified IPO shall be conducted and completed such that:

(a) the Company shall bear and pay all expenses incurred in connection with a Qualified IPO on account of the Investor, including but not limited to all registration, filing and qualification fees, and printers, legal and accounting fees and disbursements, and the Investor shall be liable to immediately reimburse the Company for all such expenses incurred. Further, in the event any of the Continuing Shareholders are required to pay any amounts, or incur any expenses, in relation to the Qualified IPO, due to applicable Law or any reason whatsoever, the Investor or the Company shall reimburse the Continuing Shareholders for all such expenses incurred/ payments made in full;

(b) all of the Equity Shares of the Company are duly listed and approved for trading on a Recognized Stock Exchange;

(c) in connection with a Qualified IPO, each of TTSL and TSL and MSIIPL, SMIT and IDFCPE III shall be entitled to offer up to its entire Shareholding, first in priority over the Shareholding of the Investor, but in proportion of their Shareholding as between themselves that is excluding the Investor's Shareholding, for sale as part of the offer for sale component of the Qualified IPO;

(d) if required by TTSL and TSL and MSIIPL, SMIT and IDFCPE III, the Investor shall offer such number of its Shares in the Qualified IPO as may be required to undertake a Qualified IPO.

15.1.2 To the extent permissible under applicable Laws, the Investor undertakes and agrees that none of TTSL and TSL or MSIIPL, SMIT and IDFCPE III shall be named or deemed as a 'promoter' of the Company in the prospectus or any other documents related to a public offering or otherwise and nor shall any declaration be made to this effect. None of the obligations of the 'promoters' shall be applicable to TTSL and TSL or MSIIPL, SMIT and IDFCPE III and TTSL and TSL and MSIIPL, SMIT and IDFCPE III shall not be required to offer or make available their Shares for the purposes of any mandatory lock-in as applicable to 'promoters' under the SEBI Regulations. In the event any body or regulatory authority takes a view or draws an inference that any of TTSL and TSL or MSIIPL, SMIT and IDFCPE III is a promoter, the Investor shall cooperate to make such representations and make full disclosures to such body or authority as may be required to dispel or correct such inference or view. If any of TTSL and TSL or MSIIPL, SMIT and IDFCPE III is treated as a 'promoter' pursuant to any applicable Law and any minimum percentage of promoter Shareholding in the Company is required to be locked-in, the Investor shall offer or make available such number of Equity Shares held by it which would be sufficient to satisfy the aforesaid minimum lock-in requirement. Further, all such obligations relating to a ‘promoter’ shall be satisfied and met solely by the Investor.

15.1.3 The Company and the Investor undertake to: (i) ensure compliance with all applicable Laws in relation to any Qualified IPO; and (ii) obtain all necessary consents and approvals required for a Qualified IPO.

15.1.4 In the event that the per Share price received by each of TTSL, TSL, MSIIPL, SMIT and IDFCPE III for the Shares sold by such Parties through the Qualified IPO is less than the Put Option Price, then the Investor shall pay to such Party an amount equal to such shortfall in respect of each Share sold by such Party in the Qualified IPO.

15.2 **Drag Right and Trade Sale**

15.2.1 In the event the Investor fails to honour a Put Option, Macquarie Put Option or a COC Put Option exercised by any of TTSL, TSL, MSIIPL, SMIT or IDFCPE III, and such failure is not timely rectified by ATII or American Tower Corporation under the Shareholders Agreement Put Obligation Performance Guarantees, then TTSL and TSL shall be entitled to, in their sole discretion, exercise any or all of the rights set out below:

(a) ***Drag Along***: TTSL and/ or TSL shall be entitled to negotiate a sale of any or all Securities of the Company to an unrelated Third Party as TTSL and/ or TSL may deem fit, at a price negotiated by TTSL and/ or TSL with such Third Party (the “**Drag Price**”). TTSL and/ or TSL may require by notice in writing (the “**Drag Notice**”):

(i) the Investor (or its Affiliates) to sell up to its entire Shareholding to such Third Party at the Drag Price; and/or

(ii) each of MSIIPL, SMIT and IDFCPE III (or its respective Affiliates) to sell its entire Shareholding to such Third Party at the Drag Price;

The Transfer of Shares and the payment of the Drag Price under this Clause 15.2.1(a) shall occur simultaneously and within a period of sixty (60) Business Days from the date of the Drag Notice, in accordance with Clause11.9. The issuance of a Drag Notice shall constitute a binding obligation of the Investor and the MSIIPL, SMIT or IDFCPE III, as the case may be, to Transfer its Shares to the Third Party. In the event a Drag Notice is issued, the Parties undertake that they shall perform all necessary actions, including passing appropriate resolutions as may be required in accordance with applicable Law, in order to facilitate the Transfer of Shares to the Third Party. The parties to the transaction shall complete the sale and purchase of the offered Shares as per Clause 11.9 above.

(b) ***Trade Sale***: TTSL and/ or TSL shall be entitled to negotiate a sale of the Business of the Company in favour of any Third Party as TTSL and/ or

TSL may deem fit, at a price negotiated by TTSL and/or TSL with such Third Party. Promptly, upon finalisation of the sale of the Business, TTSL and/or TSL shall provide a notice in writing to the Shareholders of the Company containing the detail of the Third Party, the price of sale of the Business, and the time period within which the sale is proposed to be completed. The Parties undertake that they shall perform all necessary actions, including passing appropriate resolutions as may be required in accordance with applicable Law, in order to facilitate the sale of the Business by the Company to the Third Party.

15.2.2 Notwithstanding anything contained in Clause 15.2.1 above, in the event of any sale of Shares proposed to be undertaken under Clause 15.2.1, TTSL and/ or TSL shall inform MSIIPL, SMIT and IDFCPE III of the negotiation of the sale by a notice in writing specifying the name of the Third Party and the Drag Price (the "**Negotiation Notice**"). Upon receipt of the Negotiation Notice, each of MSIIPL, SMIT and IDFCPE III shall have the right to require TTSL and TSL to procure the Third Party to purchase any Securities held by MSIIPL, SMIT or IDFCPE III, as the case may be, on the same commercial terms and conditions offered to TTSL and TSL (the "**Default Tag Right**"). All other provisions of Clause 11.7 above shall apply *mutatis mutandis* to the Default Tag Right and the Negotiation Notice shall be deemed to constitute a Tag Along Offer Notice under Clause 11.7. In the event a Drag Notice is given by TTSL and/ or TSL to MSIIPL, SMIT and IDFCPE III, the rights of MSIIPL, SMIT or IDFCPE III under this Clause 15.2.2 shall fall away.

15.2.3 In the event that the per Share price received by each of TTSL, TSL, MSIIPL, SMIT and IDFCPE III for the Shares sold by such Parties upon the exercise of the drag along right under Clause 15.2.1, or the per Share price attributable to TTSL, TSL, MSIIPL, SMIT and IDFCPE III pursuant to a sale of the Business of the Company under Clause 15.2.2, is less than the Put Option Price, then the Investor shall pay to such Party an amount equal to such shortfall.

16. FINANCING

16.1 Except to the extent required pursuant to this Agreement, including under Clause 10, no Shareholder shall be obliged to provide guarantees or security or other financial support for any Indebtedness, unless agreed otherwise in writing.

16.2 No Shareholder shall be obliged to provide any capital to the Company by way of subscription for further Shares, or by way of loans or subscription for loan stock or any other form of shareholder debt.

16.3 The Shareholders acknowledge that the Company may require further finance to fund its projected cash requirements (including as set out in the Annual Business Plan) and agree that the Company may borrow, additional sums from third parties on the most favourable terms available as to interest, repayment and security compatible with its needs, at all times in accordance with Clause 6, including with respect to Affirmative Vote Matters, but except where required by applicable Law shall not allow any prospective lender the right to participate in the Share Capital or the share capital of the Investor or otherwise in the Business as a condition or term of any loan or advance.

17. NON-COMPETE AND NON-SOLICITATION

17.1 Each of the Parties agrees that, in consideration of the furtherance of trade, goodwill and Business of the Company, it shall neither directly nor through a subsidiary or any other Person Controlled by it, employ or solicit, or receive or accept the performance of services in the Territory by any current employee of the Company or any former employee of the Company that has left his or her employment with the Company for less than one (1) year. For the avoidance of doubt, such restrictions shall not apply to any current or former employees of the Company that apply for jobs or other positions with any Party or its subsidiaries or any other Person Controlled by it (a) *suo moto*, without being approached by such Party, its subsidiaries or Person Controlled by it (as the case may be), or (b) in response to a generic advertisement that is not specifically addressed to such employees.

17.2 The Investor agrees that, except with respect to the Company in the normal course of business, in consideration of the furtherance of trade, goodwill and Business of the Company:

17.2.1 for so long as either TTSL or TSL (or any of their Affiliates other than TOF) are Shareholders, it shall neither directly nor indirectly through a subsidiary or Affiliate or any other Person Controlled by it, engage in, assist or provide any advisory services to, either directly or indirectly, as a principal or for its own account or solely or jointly with others, or as stockholders in any corporation or joint stock association, any communications business in the Territory that is similar to the communications business of TTSL, or its Affiliates, as it exists on the Effective Date;

17.2.2 for so long as either TTSL or TSL (or any of their Affiliates other than TOF) are Shareholders, any equity issuance, sale, transfer or other disposition of any Shares by the Company or the Investor, whether voluntarily or involuntarily, directly or indirectly, in a single transaction or a series of related transactions, to any communications business in the Territory that is similar to the communications business of TTSL as it exists on the Effective Date, shall require TTSL's prior consent, which consent may not be unreasonably withheld or delayed; and

17.2.3 during the term of this Agreement, it shall neither directly nor indirectly through a subsidiary or Affiliate or any other Person Controlled by it, engage in, assist or provide any advisory services to, either directly or indirectly, as a principal or for its own account or solely or jointly with others, or as stockholders in any corporation or joint stock association, any business in the Territory that is similar to the Business, other than through the Company.

17.3 The Investor and the Company agree that, for so long as either TTSL, TSL or their

Affiliates (other than TOF) are Shareholders, in consideration of the furtherance of trade, goodwill and Business of the Company, each of the Investor and the Company shall neither directly nor indirectly through a subsidiary or Affiliate or any other Person Controlled by it, engage in or provide any advisory services to, either directly or indirectly, as a principal or for its own account or solely or jointly with others, or as stockholders in any corporation or joint stock association, the communications business (other than backhaul, DAS and WiFi) in the Territory that is similar to the communications business of TTSL and/or any of the Affiliates of TTSL as it exists on the Effective Date.

17.4 TTSL, agrees that, for so long as TTSL, TSL or their Affiliates (other than TOF) is a Shareholder, in consideration of the furtherance of trade, goodwill and Business of the Company, it shall, and shall ensure that Tata Teleservices (Maharashtra) Limited shall, neither directly nor through a subsidiary or any other Person Controlled by it, engage in, assist or provide any advisory services to, either directly or indirectly, as a principal or for its own account or solely or jointly with others, or as stockholders in any corporation or joint stock association, any owning, operation or development of wireless and broadcast passive infrastructure business (excluding all businesses and activities (other than the business of leasing out towers to third parties) being carried out as on the Effective Date such as IBS & DAS, wireline and passive infrastructure for non BTS related installations such as core network and major transmission aggregation POPs) in the Territory that is similar to the tower leasing or passive infrastructure business of the Company as it exists on the Effective Date. Provided further that notwithstanding anything contained in this Clause 17.4, any towers owned & operated by TTSL or TTML existing as on the Effective Date shall not be covered by and shall be excluded from the applicability of the provisions of this Clause 17.4.

17.5 The Parties agree that the restriction in Clause 17 shall not be applicable to (i) either of the Company or TTSL (or their respective Affiliates) undertaking projects relating to backhaul, in building solutions, Wi-Fi, active BTS/antenna sharing or other related activities after due consultation with each other; (ii) any investment by a Person with the primary objective of making financial gains and without strategic rights, provided further that, Clause 17 shall continue to apply to such Person if such Person has the right to appoint, and appoints, a director on the board of directors of a Competitor.

17.6 If any provision contained in this Clause 17 shall for any reason be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Clause 17, but this Clause 17 shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. It is the intention of the Parties that if any of the restrictions or covenants contained herein is held to cover a geographic area or to be for a length of time which is not permitted by applicable Law, or in any way construed to be too broad or to any extent invalid, such provision shall not be construed to be null, void and of no effect, but to the extent such provision would be valid or enforceable under applicable Law, a court of competent jurisdiction shall construe and interpret or reform this Clause 17 to provide for a covenant having the maximum enforceable geographic area, time period and other provisions (not greater than those contained herein) as shall be valid and enforceable under such applicable Law. Each of the Parties acknowledges that the other Parties would be irreparably harmed by any breach of this Clause 17 and that there would be no adequate remedy at Law or in damages to compensate the other Parties for any such breach, and agrees that the other Parties shall be entitled to injunctive relief requiring specific performance by each of them under this Clause 17, and hereby consents to the entry thereof.

17.7 The Parties agree that the existing activities of the Investor or (or its Affiliates) shall be excluded from the applicability of Clause 17 until the date of completion of the Combination, in accordance with and subject to the Implementation Agreement.

17.8 Nothing contained in this Clause 17 shall limit any (x) Allowed Transaction, or (y) the Restructuring.

18. TERMINATION

18.1 This Agreement shall, unless otherwise stated, terminate as regards to a Party (other than the Company) if that Party ceases to hold any Shares.

18.2 This Agreement shall terminate if no Person other than a single Shareholder of the Company remains as a Party or if all the Parties mutually agree in writing to terminate this Agreement.

18.3 The termination of this Agreement or of any provision hereof shall not prejudice any rights that have accrued prior to such termination.

18.4 Notwithstanding any other provision of this Agreement, the provisions of Clause 1 (Definitions and Interpretation), Clause 18 (Termination), Clause 19 (Costs and Expenses), Clause 20 (Confidentiality), Clause 22.3 (Notices), Clause 22.8 (Announcements) and Clause 23 (Governing Law and Arbitration) shall survive the termination of this Agreement.

19. COSTS AND EXPENSES

Save as otherwise provided in this Agreement, each of the Parties shall pay its own costs, charges and expenses (including taxes and fees of its investment bankers and legal and other advisors) incurred in connection with negotiating, preparing and implementing this Agreement and the transactions and other documents contemplated by it. All stamp duties in relation to and for the consummation of the transactions contemplated in this Agreement shall be paid by the Company.

20. CONFIDENTIALITY

20.1 **Confidentiality obligation**

Subject to the provisions of Clause 20.2 below, each Party shall keep, and shall ensure that its Affiliates and their respective Representatives keep, all information and other materials passing between it (the "**Receiving Party**") and the other Party and/or the

Company in relation to the transaction contemplated by this Agreement and also in relation to the Company (including all information concerning the business transactions and the financial arrangements relating to the Company and/ or the subsidiaries) (the "**Confidential Information**"), confidential, and shall not without the prior written consent of the other Party, divulge the Confidential Information to any other Person or use the Confidential Information other than for carrying out the purposes of this Agreement.

20.2 **Exceptions**

The provisions of Clause 20.1 shall not apply to:

20.2.1 a disclosure of Confidential Information that is or becomes generally available to the public other than as a result of disclosure by or at the direction of a Party or any of its representatives in violation of this Agreement;

20.2.2 a disclosure by a Party to its representatives, provided such representatives are bound by similar confidentiality obligations;

20.2.3 a disclosure to the extent required under the rules of any recognised stock exchange or by applicable Laws or governmental regulations or generally accepted accounting principles applicable to any Party or judicial or regulatory process or in connection with any judicial process regarding any legal action, suit or proceeding arising out of or relating to this Agreement; and

20.2.4 upon any Shareholder entering into negotiations with any Person with a view to Transferring any Shares to a Third Party, information in respect of the Company that is reasonably necessary to permit such Person to evaluate the business of the Company may be provided to such Person, provided that (a) such Person has executed a confidentiality agreement; and (b) the Board is satisfied (acting reasonably) with the terms and conditions of such duly executed confidentiality agreement.

21. CHARTER DOCUMENTS

The Charter Documents shall be amended in conformity with this Agreement. In the event of inconsistency between the provisions of this Agreement and the Articles of Association, the provisions of this Agreement shall, to the extent permitted by Law, prevail. The Parties shall exercise their voting rights attached to their Shares to alter the Charter Documents in a manner consistent with this Agreement.

22. MISCELLANEOUS

22.1 **Specific Performance**

The Parties agree that damages may not be an adequate remedy for any breach of this Agreement, and the Parties shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Parties hereto from committing any violation or enforce the performance of the covenants, representations and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at Law or in equity, including a right to damages.

22.2 **Counterparts**

This Agreement may be executed in any number of separate counterparts, each of which is an original but all of which taken together shall constitute one and the same instrument. The delivery of signed counterparts by facsimile transmission or electronic mail in "portable document format" (".pdf") shall be as effective as signing and delivering the counterpart in person.

22.3 **Notices**

22.3.1 Except as may be otherwise provided herein, all notices, requests, waivers and other communications made pursuant to this Agreement shall be in writing and signed by or on behalf of the Party giving it. Such notice shall be served by sending it by facsimile to the number set forth below or delivering by hand, mail, electronic mail or courier to the address set forth below. In each case it shall be marked for the attention of the relevant Party set forth below. Any notice so served shall be deemed to have been duly given: (a) in case of delivery by hand, when hand delivered to the other Party; or (b) when sent by facsimile, upon transmission and receipt of confirmation; or (c) when sent by mail, where three (3) Business Days have elapsed after deposit in the mail with certified mail receipt requested postage prepaid; or (d) when delivered by courier on the second (2nd) Business Day after deposit with an overnight delivery service, postage prepaid, with next Business Day delivery guaranteed, provided that the sending Party receives a confirmation of delivery from the delivery service provider; or (e) for electronic mail notification with return receipt requested, upon the obtaining of a valid return receipt from the recipient. Each Person making a communication hereunder by facsimile shall promptly confirm by telephone or regular mail or electronic mail to the Person to whom such communication by facsimile was addressed, each communication made by it by facsimile pursuant hereto but the absence of such confirmation by telephone or regular mail or electronic mail shall not affect the validity of any such facsimile communication.

If to the **Company**

Attention	:	Company Secretary
Address	:	D-2, 5th Floor, Southern Park, Saket Place, Saket, New Delhi 110017, India
Telephone	:	0124 66344703
Email	:	geetapuri.seth@viomnetworks.com

If to **TTSL**

Attention : A&E Block, Voltas premises, T B Kadam Marg, Chinchpokli, Mumbai 400 033
Address : Bhaskar Chandran, President Legal, Regulatory & Company Secretary
Telephone : +91 22 6667 1155
Facsimile : 91 22 6610 6175
Email : bhaskar.chandran@tatatel.co.in

If to **TSL**

Attention : Mr. F N Subedar
Address : Bombay House, 24, Homi Mody Street, Fort, Mumbai 400001
Telephone : +91 22 66657147
Facsimile : +91 22 66658080
Email : fnsubedar@tata.com

If to **IDFCPE III**

Attention : Managing Partner & Chief Investment Officer and Chief Financial Officer

Address : IDFC Private Equity Fund III
c/o IDFC Alternatives Limited
7th floor, One IndiaBulls Centre
Tower 1C, Jupiter Mills Compound,
841, Senapati Bapat Marg,
Elphinstone Road,
Mumbai 400013

Telephone : +91 22 42222000
Facsimile : +91 22 42222166
Email : satish.mandhana@idfc.com - Managing Partner and Chief Investment Officer
manish.jindal@idfc.com - Chief Financial Officer

If to **MSIIPL**

Attention : Mr. David Luboff
Address : 10 Marina Boulevard, #17-01 Tower 2, Marina Bay Financial Centre Singapore 018983
Telephone : +65-66010014
Facsimile : +65 6601 0653
Email : David.luboff@macquarie.com

If to **SMIT**

Attention	:	Mr. Suresh Goyal
Address	:	92, 2 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (E), Mumbai - 400051, India
Telephone	:	+91-22-67204011
Facsimile	:	+91-22-67204302
Email	:	Suresh.Goyal@macquarie.com

If to the **Investor**

Attention	:	ATC Asia Pacific Pte. Ltd.
Address	:	One Raffles Quay North Tower, Level 25 Singapore 048583
Telephone	:	65 66225351 / 66225352

With Copies to

Attention	:	General Counsel
Address	:	American Tower International, Inc. 116 Huntington Ave., 11th Floor, Boston, MA 02116
Telephone	:	617-375-7500
Facsimile	:	617-375-7575

Attention	:	Clifford Chance LLP
Address	:	31 West 52nd Street New York, NY 10019
Telephone	:	212-878-8000
Facsimile	:	+1 212 878 8375

22.3.2 Any Party may, from time to time, change its address for the purpose of notices to that Party by giving a notice to the other Parties specifying a new address, but no such notice will be deemed to have been given until it is actually received by the other Parties.

22.4 Relationship

Each Party hereto is an independent party and nothing contained in this Agreement shall be construed to be inconsistent with this relationship or status. Nothing in this Agreement shall, in any way, be construed to constitute any Party as the agent, employee or representative of any other Party. None of the provisions of this Agreement shall be deemed to constitute a partnership between the Parties and no Party shall have any authority to bind any other Party otherwise than under this Agreement or shall be deemed to be the agent of the other in any way.

22.5 Waivers, Rights and Remedies

The Party that is entitled to the benefit thereof may, subject to applicable Law, waive any term or condition of this Agreement or any breach of or default by any other Party in performing any of the provisions of this Agreement at any time. Such waiver must be in writing and must be executed by an authorized officer of such Party. A waiver on one occasion will not be deemed to be a continuing waiver of the same or any other breach or non-fulfilment on a future occasion and such waiver shall not prevent the waiving party from subsequently enforcing any of the provisions of this Agreement not waived or from acting on any subsequent breach of or default by any other Party under any of the provisions of this Agreement. All remedies, either under this Agreement, or by applicable Law or otherwise afforded, will be cumulative and not alternative.

22.6 **Threshold Rights**

Notwithstanding anything to the contrary contained in this Agreement or the Articles of Association of the Company, in case of any dilution of the Shareholding of the Tatas, MSIIPL or SMIT in the Company pursuant to any of the following:

(a) failure to exercise a Pre-emptive Right under Clause 10 of this Agreement upon primary issuance of securities by the Company or on the issuance of any Excluded Securities;

(b) the exercise of the Put Option under Clause 12, wherein Tatas have offered up to the maximum Put Option Shares which may be offered by them in a Put Period but continue to remain a Shareholder in the Company;

(c) pursuant to the exercise of the Tag Along Right by TTSL, TSL, IDFCPE III, MSIIPL and/or SMIT under Clause 11.7 pursuant to Clause 11.1.2;

(d) as a result of a Clawback Subscription; or

(e) as a result of the Combination,

the rights, entitlements and obligations of the Tatas, MSIIPL or SMIT (as the case may be) that are linked to a minimum Shareholding threshold shall continue to apply as if no such dilution has occurred and any reference in this Agreement or the Articles of Association to such minimum Shareholding threshold shall be deemed to be proportionately adjusted to take into account and negate the effect and impact of such dilution.

22.7 **Authorisation**

The Parties represent and covenant that the persons signing this Agreement on behalf of the Parties have the authority to so sign and execute this Agreement on behalf of the Parties for whom they are signing.

22.8 **Announcements**

The Parties shall not make, and shall not permit any of their respective Affiliates, directors, employees, officers, legal, financial and professional advisors or bankers to make, any public announcement about the subject matter of this Agreement or regarding any of the Company's Business and operating plans from time to time, whether in the form of a press release or otherwise, without first consulting with each other and obtaining the other Parties' written consent, save as required to satisfy any requirement (whether or not having the force of Law) of a stock exchange on which the shares of the disclosing Party or subsidiary or affiliate or holding company of the disclosing Party are traded, or of the securities laws, rules or regulations or generally accepted accounting principles applicable to the disclosing Party or subsidiary or affiliate or holding company of the disclosing Party in any jurisdiction in which its shares are traded, or of any relevant governmental or regulatory body. In the event that disclosure is required, the other Parties shall be given a reasonable opportunity to review and comment on any such required disclosure, which comment shall not be unreasonably delayed or conditioned.

22.9 **Assignment**

The Parties shall not assign their rights under this Agreement, except as provided specifically herein. In the event the entire Shareholding is Transferred by any Shareholder, subject to Clause 11 above, the Shareholder shall be entitled to assign its respective rights available under the this Agreement. This restriction shall not apply in case of an assignment to a Party's Affiliate. It is however clarified that, the right of MSIIPL and SMIT to appoint a Director to the Board shall not be assignable unless the transferee by itself, or together with not more than one (1) other transferee, acquires the entire aggregate Shareholding of MSIIPL and SMIT. Provided, however, that neither this Agreement nor the rights of a Party hereunder shall be assignable in case of a merger, amalgamation, reconstruction or any other form of corporate restructuring of such Party with any other person/entity, except with the consent of the other Parties (which shall not be unreasonably withheld). Notwithstanding anything contained in this Agreement, TTSL and TSL shall be entitled to assign its respective rights and obligations under this Agreement to any of their Affiliates including, without limitation, TOF or members of the Tata Group, in connection with or pursuant to a transfer of Shares to such Affiliates or members of the Tata Group.

22.10 **Entire Agreement**

22.10.1 This Agreement and the documents and agreements referred to in it set out the entire agreement and understanding between the Parties with respect to the subject matter of it. This Agreement supersedes any prior agreements or understandings between the Parties, which cease to have any further force or effect.

22.10.2 On the Effective Date, all past agreements entered into (i) *inter se* between all or any part of the Shareholders listed in Schedule 1A and (ii) between the Shareholders listed in Schedule 1A and the Company, including the Existing Shareholders Agreement, shall stand terminated, provided that nothing in this Clause 22.10.2 shall apply to the Investment Agreement. Provided further that, subject to Clause 8, (a) no liability under such agreements shall pass or transfer to the Investor unless specified in the Definitive Agreements; and (b) any accrued obligations to the Company are discharged or provided for.

22.11 **Further Assurance**

Subject to applicable law and the terms and conditions of this Agreement, the Parties will use their best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under applicable Law to consummate the transactions contemplated herein and to give effect to the terms of this Agreement. The Parties agree to execute and deliver such other documents, certificates, agreements and other writings and to take such other lawful actions as may be necessary or desirable in order to consummate or implement expeditiously such transactions contemplated hereby. Without prejudice to any other provision of this Agreement, the Parties agree that, in the event that it has or it is deemed to have provided its consent under any provision of this Agreement then it shall take, all actions and to do, or cause to be done, all things reasonably necessary or desirable under applicable law to give effect to the matter or item that it has consented to.

22.12 **Invalidity**

Each of the provisions of this Agreement is severable. If any such provision is held to be or becomes invalid or unenforceable in any respect under the law of any jurisdiction, the remainder of this Agreement and the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by applicable law. The invalid provision shall have no effect in that respect and the Parties shall use all reasonable efforts to replace it in that respect with a valid and enforceable substitute provision the effect of which shall be as close to its intended effect as possible.

22.13 **Variation**

No variation of this Agreement shall be valid unless it is in writing (which, for this purpose, does not include electronic mail) and signed by or on behalf of each of the Parties. The expression ‘variation’ includes any variation, supplement, deletion, modification or replacement however effected.

23. GOVERNING LAW AND ARBITRATION

23.1 This Agreement and the documents to be entered into pursuant to it, and any non-contractual obligations arising out of or in connection with the Agreement and such documents, shall be governed by and construed in accordance with the substantive Laws of India without giving effect to the principles of conflict of Laws thereunder. Notwithstanding the foregoing or any provision herein to the contrary, the Shareholders Agreement Put Obligation Performance Guarantee shall be shall be governed by and construed in accordance with the substantive Laws of the United States of America, without giving effect to the principles of conflict of Laws thereunder.

23.2 Any and all process may be served in any action or proceeding arising in connection with this Agreement by notice pursuant to Clause 22.3. The Parties hereby agree to waive all claims of error by reason of such service and that such service, if delivered, sent or mailed, shall constitute good, proper and sufficient service. Nothing herein shall affect the right of any Party to service process in any other manner permitted by Law or to commence legal proceedings or otherwise proceed against the other in any other jurisdiction to enforce judgments or rulings of the below mentioned arbitration process.

24. DISPUTE RESOLUTION

24.1 Any and all disputes or differences between the Parties arising out of or in connection with this Agreement or its performance shall, so far as it is possible, be settled amicably through consultation between the Parties.

24.2 If after thirty (30) Business Days of consultation, the disputing parties have failed to reach an amicable settlement on any or all disputes or differences arising out of or in connection with this Agreement or its performance, such disputes or differences shall be submitted to final and binding arbitration at the request of either of the disputing parties upon written notice to that effect to the other.

24.3 Such arbitration shall be under and on the terms of the Arbitration Rules of the Singapore International Arbitration Centre and shall be held in Singapore. All proceedings of such arbitration shall be in the English language.

24.4 The arbitration panel shall consist of three (3) arbitrators, one (1) arbitrator to be appointed by each side to such dispute and the third arbitrator, who shall serve as chairman, to be appointed jointly by the other two (2) arbitrators. In the event that there are multiple disputing parties, all sides shall attempt to agree upon the appointments.

24.5 The arbitration panel shall have the power to order any interim or conservatory measures which it deems appropriate.

24.6 If multiple disputes arise out of or in connection with this Agreement or its performance then any or all such disputes may be determined in a single arbitration.

24.7 In the event that an arbitration under this Agreement or its performance has commenced and is still pending (the "**Pending Arbitration**"), when any other arbitration is commenced under any of such documents, each of the parties hereby agrees that the arbitration panel in the Pending Arbitration shall have the power to order consolidation of the subsequently commenced arbitration with the Pending Arbitration (together, the "**Consolidated Arbitration**"), where the request for consolidation is made prior to (a) the exchange of the final written pleadings (excluding post-hearing briefs, or equivalent), or (b) the commencement of the final hearing on the merits in the Pending Arbitration (if any), whichever is the later, and the arbitration panel in the Pending Arbitration, in its absolute discretion, determines that:

(a) the arbitrations relate to substantially similar questions of law or of fact;

(b) none of the parties would be unduly prejudiced; and

(c) consolidation under these circumstances would not result in undue delay for any of the arbitrations.

24.8 The arbitration panel in the Consolidated Arbitration shall consist of three (3) arbitrators, one (1) arbitrator to be appointed by each side to such dispute and the third (3rd) arbitrator, who shall serve as chairman, to be appointed jointly by the other two (2) arbitrators.

24.9 The parties agree that upon consolidation, they will promptly dismiss any arbitration brought under this Agreement or its performance, the subject of which has been consolidated into a Consolidated Arbitration in accordance with this Clause 24.

24.10 Nothing shall preclude any Party from seeking interim or permanent equitable or injunctive relief, or both, provided that courts in Singapore shall be deemed to have non-exclusive jurisdiction in respect of all matters where interim relief is sought under this Agreement. The pursuit of equitable or injunctive relief shall not be a waiver of the duty of the Parties to pursue any remedy for monetary damages through the arbitration described in this Clause 24.

25. SUBSIDIARIES OF THE COMPANY

25.1 The Parties agree that the provisions of Clauses 4.1 to 4.6, 5, 6, 7 and 9 of this Agreement shall apply, *mutatis mutandis*, to each of the present and future subsidiaries of the Company.

26. TATA BRAND

26.1 The Parties acknowledge and agree that on and from the Effective Date, the Company shall not be identified as or referred to as a group company or Affiliate of TSL, nor shall TSL or TTSL be identified as a 'promoter' or 'partner' in the Company.

26.2 The Company and all the Shareholders, other than TTSL, TSL and its Affiliates, hereby acknowledge and agree that they shall not be entitled to use the brand 'Tata', or any trademarks, trade names, brand names or symbols belonging to or associated with TSL or its Affiliates on and from the Effective Date, except for identifying TSL or TTSL as a shareholder of the Company under applicable Law.

26.3 The Parties agree that the term 'Tata' or any abbreviation thereof or similar term shall not be used while registering any trademarks, trade names, brand names or symbols of the Company.

27. NO CONFLICT OBLIGATIONS OF MIRA

27.1 For so long as MSIIPL and SMIT are entitled to nominate a Director on the Board, then in the event MIRA acquires an ownership interest or makes an investment in a Competitor prior to March 31, 2021 and also acquires the contractual right to appoint one or more nominees of MIRA (or the entities Controlled by it) and such nominees are so appointed as a director on the board of directors of the Competitor *or* acquires any veto rights in such Competitor, MSIIPL and/or SMIT:

27.1.1 will inform the Investor and Board in writing of the same;

27.1.2 ensure that any nominee or director of MSIIPL or SMIT on the Board of the Company resigns with immediate effect;

27.1.3 shall have no right to appoint a Director on the Board for so long as a nominee of MIRA (or the entities Controlled by it) is a director on the board of directors of a Competitor or MIRA (or the entities Controlled by it) has any veto rights in a Competitor; and

27.1.4 shall not be entitled to exercise the Affirmative Vote Matters listed in items 13, 4, 5, 6, 8, 9, 11, 12, 13 and 18 of Part A in Schedule 2, which shall remain suspended until such time as a nominee of MIRA (or the entities Controlled by it) is a director on the board of directors of a Competitor or MIRA (or the entities Controlled by it) has any veto rights in a Competitor.

27.2 Notwithstanding anything in this Agreement:

27.2.1 this Clause 27 shall not apply to any investments made by MIRA in a Competitor on or after March 31, 2021;

27.2.2 the provisions of this Clause 27 shall cease to apply with immediate effect upon the occurrence of a Material ATC Breach.

27.3 All information relating to the Company, including but not limited to its business, finance, customers and operations, received by MSIIPL or SMIT or their nominee Director on the Board from the Company or from any other Person shall be kept confidential and shall not be used by any of MSIIPL, SMIT or their nominee Directors for any purposes other than for which such information has been provided to any of them, including specifically in the evaluation of any investment opportunities in any Competitor.

IN WITNESS WHEREOF THE COMPANY HAS CAUSED ITS COMMON SEAL TO BE AFFIXED HERETO AND THE OTHER PARTIES HERETO HAVE CAUSED THE SAME TO BE EXECUTED AS OF THE DAY AND YEAR FIRST ABOVE WRITTEN.

For VIOM NETWORKS LIMITED

Authorized Signatory /s/ SYED SAFANI
Name: Syed Safani
Title: CEO

In the presence of:

Authorized Signatory /s/ SHIRISH MANIAR
Name: Sirish Maniar
Title: CFO

In the presence of:

Signature Page of the Shareholders Agreement

For TATA SONS LIMITED

Authorized Signatory /s/ F.N. SUBEDAR
Name: F.N. Subedar
Title:

In the presence of:

Signature Page of the Shareholders Agreement

For TATA TELESERVICES LIMITED

Authorized Signatory /s/ SRINATH NARASIMHAN

Name: Srinath Narasimhan

Title: Managing Director

In the presence of:

Signature Page of the Shareholders Agreement

For IDFC PRIVATE EQUITY FUND III

Authorized Signatory /s/ SATISH MANDHANA
Name: Satish Mandhana
Title: Managing Partner and CIO

In the presence of:

Signature Page of the Shareholders Agreement

For MACQUARIE SBI INFRASTRUCTURE INVESTMENTS PTE LIMITED

Authorized Signatory	/s/ DAVID LUBOFF
Name: David LuBoff	
Title: Director	
In the presence of:	/s/ VERENA LIMS
Name: Verena Lims	

Signature Page of the Shareholders Agreement

For SBI MACQUARIE INFRASTRUCTURE TRUST

Authorized Signatory	/s/ NANDINI RODRICKS
Name: Nandini Rodricks	
Title: CEO	
In the presence of:	/s/ RICHARD A. LOWE
Name: Richard A. Lowe	

Signature Page of the Shareholders Agreement

For ATC ASIA PACIFIC PTE. LTD.

Authorized Signatory /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: Director

In the presence of:

Signature Page of the Shareholders Agreement

Exhibit 12

AMERICAN TOWER CORPORATION
STATEMENT REGARDING COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES AND RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

The following table reflects the computation of the ratio of earnings to fixed charges and ratio of earnings to combined fixed charges and preferred stock dividends for the periods presented (in thousands):

	2011	2012	2013	2014	2015
Computation of Earnings:					
Income from continuing operations before income taxes and income on equity method investments	$ 506,895	$ 701,294	$ 541,749	$ 865,704	$ 829,962
Add:					
Interest expense (1)	313,328	403,150	459,779	581,716	596,769
Operating leases	109,817	125,706	148,573	196,491	241,430
Amortization of interest capitalized	2,218	2,315	2,406	2,547	2,638
Earnings as adjusted	932,258	1,232,465	1,152,507	1,646,458	1,670,799
Computation of fixed charges and combined fixed charges and preferred stock dividends:					
Interest expense (1)	313,328	403,150	459,779	581,716	596,769
Interest capitalized	2,096	1,926	1,817	2,822	1,831
Operating leases	109,817	125,706	148,573	196,491	241,430
Fixed charges	425,241	530,782	610,169	781,029	840,030
Dividends on preferred stock	—	—	—	23,888	90,163
Combined fixed charges and preferred stock dividends	425,241	530,782	610,169	804,917	930,193
Excess in earnings required to cover fixed charges	$ 507,017	$ 701,683	$ 542,338	$ 865,429	$ 830,769
Ratio of earnings to fixed charges (2)	2.19	2.32	1.89	2.11	1.99
Excess in earnings required to cover combined fixed charges and preferred stock dividends	$ 507,017	$ 701,683	$ 542,338	$ 841,541	$ 740,606
Ratio of earnings to combined fixed charges and preferred stock dividends	2.19	2.32	1.89	2.05	1.80

(1) Interest expense includes amortization of deferred financing costs. Interest expense also includes an amount related to our capital lease with TV Azteca.

(2) For the purposes of this calculation, "earnings" consists of income from continuing operations before income taxes and income on equity method investments, as well as fixed charges (excluding interest capitalized and amortization of interest capitalized). "Fixed charges" consists of interest expensed and capitalized, amortization of debt discounts, premiums and related issuance costs and the component of rental expense associated with operating leases believed by management to be representative of the interest factor thereon.

Exhibit 21

SUBSIDIARIES OF AMERICAN TOWER CORPORATION

Subsidiary	Jurisdiction of Incorporation or Organization
10 Presidential Way Associates, LLC	Delaware
ACC Tower Sub, LLC	Delaware
Adquisiciones y Proyectos Inalámbricos, S. de R. L. de C.V.	Mexico
Alternative Networking LLC	Florida
American Tower Asset Sub II, LLC	Delaware
American Tower Asset Sub, LLC	Delaware
American Tower Corporation de Mexico, S. de R.L. de C.V.	Mexico
American Tower Corporation	Delaware
American Tower Delaware Corporation	Delaware
American Tower Depositor Sub, LLC	Delaware
American Tower do Brasil - Cessão de Infraestruturas Ltda.	Brazil
American Tower Guarantor Sub, LLC	Delaware
American Tower Holding Sub, LLC	Delaware
American Tower Holding Sub II, LLC	Delaware
American Tower International Holding I LLC	Delaware
American Tower International Holding II LLC	Delaware
American Tower International, Inc.	Delaware
American Tower Investments LLC	California
American Tower LLC	Delaware
American Tower Management, LLC	Delaware
American Tower Mauritius	Republic of Mauritius
American Tower, L.P.	Delaware
American Towers LLC	Delaware
AT Netherlands C.V.	Netherlands
AT Netherlands Coöperatief U.A.	Netherlands
AT Sao Paulo C.V.	Netherlands
AT Sher Netherlands Coöperatief U.A.	Netherlands
AT South America C.V.	Netherlands
ATC Antennas Holding LLC	Delaware
ATC Antennas LLC	Delaware
ATC Asia Holding Company, LLC	Delaware
ATC Asia Pacific Pte. Ltd.	Singapore
ATC Backhaul LLC	Delaware
ATC Brazil Coöperatief U.A.	Netherlands
ATC Brazil Holding LLC	Delaware
ATC Brazil I LLC	Delaware
ATC Brazil II LLC	Delaware
ATC Chile Holding LLC	Delaware
ATC Colombia B.V.	Netherlands
ATC Colombia Holding I LLC	Delaware
ATC Colombia Holding LLC	Delaware

ATC Colombia I LLC	Delaware
ATC FL Towers, Inc.	Florida
ATC Germany Holdings GmbH	Germany
ATC Germany Operating 1 GmbH	Germany
ATC Germany Operating 2 GmbH	Germany
ATC Germany Services GmbH	Germany
ATC India Infrastructure Private Limited	India
ATC India Tower Corporation Private Limited	India
ATC Indoor DAS Holding LLC	Delaware
ATC Indoor DAS LLC	Delaware
ATC International Holding Corp.	Delaware
ATC IP LLC	Delaware
ATC Iris I LLC	Delaware
ATC Latin America S.A. de C.V., SOFOM, E.N.R.	Mexico
ATC Managed Sites Holding LLC	Delaware
ATC Managed Sites LLC	Delaware
ATC Marketing (Uganda) Limited	Uganda
ATC MexHold LLC	Delaware
ATC Mexico Holding LLC	Delaware
ATC Midwest, LLC	Delaware
ATC New Mexico LLC	Missouri
ATC Nigeria Coöperatief U.A.	Netherlands
ATC Nigeria C.V.	Netherlands
ATC Nigeria Holding LLC	Delaware
ATC Nigeria Holding II LLC	Delaware
ATC Nigeria Partners C.V.	Netherlands
ATC Nigeria Wireless Infrastructure Limited	Nigeria
ATC On Air + LLC	Delaware
ATC Operations LLC	Delaware
ATC Outdoor DAS, LLC	Delaware
ATC Peru Holding LLC	Delaware
ATC Sequoia LLC	Delaware
ATC Sitios de Chile S.A.	Chile
ATC Sitios de Colombia S.A.S.	Colombia
ATC Sitios del Peru S.R.L.	Peru
ATC Sitios Infraco S.A.S.	Colombia
ATC South Africa Investment Holdings (Proprietary) Limited (1)	South Africa
ATC South Africa Wireless Infrastructure (Pty) Ltd (2)	South Africa
ATC South America Holding LLC	Delaware
ATC South LLC	Delaware
ATC TEC LLC	Delaware
ATC Telecom Tower Corporation Private Limited	India
ATC Tower (Ghana) Limited (2)	Republic of Ghana
ATC Tower Company of India Private Limited	India
ATC Tower Services LLC	Delaware
ATC TRS I LLC	Delaware

ATC TRS II LLC	Delaware
ATC Uganda Limited (3)	Uganda
ATC Utah, Inc.	Delaware
ATC Watertown LLC	Delaware
ATS/PCS, LLC	Delaware
ATS-Needham LLC (4)	Massachusetts
B1 Ulysses Site Management LLC	Delaware
BR Towers SPE 1 S.A.	Brazil
California Tower, Inc.	Delaware
Cell Site NewCo I, LLC	Delaware
Cell Site NewCo II, LLC	Delaware
Cell Tower Lease Acquisition LLC	Delaware
Centennial Towers CR, S.R.L.	Costa Rica
Central States Tower Holdings, LLC	Delaware
CNC2 Associates, LLC	Delaware
Columbia Steel, Inc.	South Carolina
DCS NewCo, LLC	Delaware
DCS Tower Sub, LLC	Delaware
Germany Tower Interco B.V.	Netherlands
Ghana Tower InterCo B.V. (5)	Netherlands
Global Tower Assets II, LLC	Delaware
Global Tower Assets III, LLC	Delaware
Global Tower Assets IV, LLC	Delaware
Global Tower Assets, LLC	Delaware
Global Tower DAS, LLC	Delaware
Global Tower Holdings, LLC	Delaware
Global Tower Properties, LLC	Delaware
Global Tower Services, LLC	Delaware
Global Tower Sites I, LLC	Delaware
Global Tower, LLC	Delaware
GLP Cell Site A, LLC	Delaware
GLP Cell Site I, LLC	Delaware
GLP Cell Site II, LLC	Delaware
GLP Cell Site III, LLC	Delaware
GLP Cell Site IV, LLC	Delaware
GLP Guarantor Sub LLC	Delaware
GLP LLC	Delaware
Gondola Tower Holdings LLC	Delaware
GTP Acquisition Partners I, LLC	Delaware
GTP Acquisition Partners II, LLC	Delaware
GTP Acquisition Partners III, LLC	Delaware
GTP ANI Holdings, LLC	Delaware
GTP Cellular Sites, LLC	Delaware
GTP Costa Rica Finance, LLC	Delaware
GTP Costa Rica HoldCo LLC CR S.R.L.	Costa Rica
GTP Costa Rica Holding CR, S.R.L.	Costa Rica

GTP Costa Rica, LLC	Delaware
GTP Highpointe Holdings, LLC	Delaware
GTP Holdings, LLC	Delaware
GTP Infrastructure I, LLC	Delaware
GTP Infrastructure II, LLC	Delaware
GTP Infrastructure III, LLC	Delaware
GTP Investments LLC	Delaware
GTP LATAM Holdco S.L.	Spain
GTP LATAM Holdings B.V.	Netherlands
GTP LatAm Holdings Coöperatieve U.A.	Netherlands
GTP Operations CR, S.R.L.	Costa Rica
GTP Sites Hold Co., LLC	Delaware
GTP South Acquisitions II, LLC	Delaware
GTP Structures I, LLC	Delaware
GTP Structures II, LLC	Delaware
GTP Structures III, LLC	Delaware
GTP Structures Issuer, LLC	Delaware
GTP Structures IV, LLC	Delaware
GTP Structures V, LLC	Delaware
GTP Torres CR, S.R.L.	Costa Rica
GTP Towers Costa Rica Holdcorp S.R.L.	Costa Rica
GTP Towers I, LLC	Delaware
GTP Towers II, LLC	Delaware
GTP Towers III, LLC	Delaware
GTP Towers IV, LLC	Delaware
GTP Towers IX, LLC	Delaware
GTP Towers V, LLC	Delaware
GTP Towers VII, LLC	Delaware
GTP Towers VIII, LLC	Delaware
GTP TRS I LLC	Delaware
GTPI HoldCo, LLC	Delaware
Haysville Towers, LLC (6)	Kansas
HighPointe Management, LLC	Delaware
Iron & Steel Co., Inc.	Delaware
Lap do Brasil Empreendimentos Imobiliários Ltda	Brazil
LAP Inmobiliaria Limitada	Chile
MATC Digital, S. de R.L. de C.V.	Mexico
MATC Infraestructura, S. de R.L. de C.V.	Mexico
MATC Servicios, S. de R.L. de C.V.	Mexico
McCoy Developers Private Limited	India
MHB Tower Rentals of America, LLC	Mississippi
Mid-Atlantic Tower Management, LLC	Delaware
National Tower, LLC	Massachusetts
New Loma Communications, Inc.	California
New Towers LLC	Delaware
Oakville Telecom Towers, LLC	Delaware

Oakville Tower Holdings, LLC	Delaware
PCS Structures Towers, LLC	Delaware
Red Spires Asset Sub, LLC	Delaware
Richland Dallas Tower, LLC	Delaware
Richland Towers - Atlanta, LLC	Delaware
Richland Towers - Boston, LLC	Delaware
Richland Towers - Charleston, LLC	Delaware
Richland Towers - Columbus, LLC	Delaware
Richland Towers - Conyers, LLC	Delaware
Richland Towers - Dallas FM, LLC	Delaware
Richland Towers - Denver North, LLC	Delaware
Richland Towers - Denver, LLC (DE)	Delaware
Richland Towers - East Tampa, LLC	Delaware
Richland Towers - Indianapolis, LLC	Delaware
Richland Towers - Kansas City, LLC	Delaware
Richland Towers - Knoxville, LLC	Delaware
Richland Towers - Miami, LLC	Delaware
Richland Towers - Missouri City, LLC	Delaware
Richland Towers - Nashville, LLC	Delaware
Richland Towers - NYC, LLC	Delaware
Richland Towers - Oklahoma City, LLC	Delaware
Richland Towers - Orlando, LLC	Delaware
Richland Towers - Quad Cities, LLC	Delaware
Richland Towers - Sacramento, LLC	Delaware
Richland Towers - San Antonio, LLC	Delaware
Richland Towers - San Diego, LLC	Delaware
Richland Towers - Washington DC, LLC	Delaware
Richland Towers Funding, LLC	Delaware
Richland Towers Holdco, LLC	Delaware
Richland Towers Management Boston, LLC	Delaware
Richland Towers Management Dallas, LLC	Delaware
Richland Towers Management Detroit, LLC	Delaware
Richland Towers Management Flint, LLC	Delaware
Richland Towers Management Funding, LLC	Delaware
Richland Towers Management Holdco, LLC	Delaware
Richland Towers Management Miami, LLC	Delaware
Richland Towers Management Mt. Wilson, LLC	Delaware
Richland Towers Management Norfolk, LLC	Delaware
Richland Towers Management Parkview, LLC	Delaware
Richland Towers Management Phoenix, LLC	Delaware
Richland Towers Management Pittsburgh, LLC	Delaware
Richland Towers Management Portsmouth, LLC	Delaware
Richland Towers Management Seattle, LLC	Delaware
Richland Towers Management Tampa, LLC	Delaware
Richland Towers Management, LLC	Delaware
Richland Towers, LLC	Delaware

RTM Boston Funding, LLC	Delaware
RTM Boston Holdco, LLC	Delaware
RTM Flint Funding, LLC	Delaware
RTM Flint Holdco, LLC	Delaware
RTM Parkview Funding, LLC	Delaware
RTM Parkview Holdco, LLC	Delaware
RTM Phoenix Funding, LLC	Delaware
RTM Phoenix Holdco, LLC	Delaware
RTM Seattle Funding, LLC	Delaware
RTM Seattle Holdco, LLC	Delaware
RTM Tower Holdings, LLC	Delaware
Shreveport Tower Company	Louisiana
SpectraSite Communications, LLC	Delaware
SpectraSite, LLC	Delaware
T7 Ulysses Site Management LLC	Delaware
T8 Ulysses Site Management LLC	Delaware
TeleCom Towers, L.L.C.	Delaware
Tower Management, Inc. (7)	Indiana
Tower Marketco Ghana Limited	Republic of Ghana
Towers of America, L.L.L.P.	Delaware
Transcend Infrastructure Holdings Pte. Ltd.	Singapore
Transcend Infrastructure Private Limited	India
Uganda Tower Interco B.V. (5)	Netherlands
Ulysses Asset Sub I, LLC	Delaware
Ulysses Asset Sub II, LLC	Delaware
Ulysses Ground Lease Funding, LLC	Delaware
Ulysses Ground Lease Holdco, LLC	Delaware
UniSite, LLC	Delaware
UniSite/Omnipoint FL Tower Venture, LLC (8)	Delaware
UniSite/Omnipoint NE Tower Venture, LLC (8)	Delaware
UniSite/Omnipoint PA Tower Venture, LLC (8)	Delaware
Verus Management One, LLC	Delaware
VM Ulysses Site Management LLC	Delaware
Western Pacific Funding, LLC	Delaware
Western Pacific Holdco, LLC	Delaware
Western Pacific Towers, LLC	Delaware
Wireless Resource Group, LLC	Oklahoma
WRG Holdings, LLC	Oklahoma

(1) 74.99% owned by AT Netherlands Coöperatief U.A.
(2) Wholly owned by a majority owned subsidiary.
(3) Majority interest owned by a majority owned subsidiary.
(4) 45.24% owned by American Tower, L.P. and 34.76% owned by American Towers LLC.
(5) 51% owned by AT Sher Netherlands Coöperatief U.A.
(6) 66.667% owned by TeleCom Towers, L.L.C.
(7) 50% owned by Global Tower Assets IV, LLC.
(8) 95% owned by UniSite, LLC.

Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-41226, 333-41224, 333-76324, 333-51959, 333-145609 and 333-145610 each on Form S-8 and Registration Statement No. 333-188812 on Form S-3 of our reports dated February 26, 2016, relating to the consolidated financial statements and financial statement schedule of American Tower Corporation and subsidiaries (the "Company") and the effectiveness of the Company's internal control over financial reporting, appearing in this Annual Report on Form 10-K of American Tower Corporation for the year ended December 31, 2015.

/s/ DELOITTE & TOUCHE LLP

Boston, Massachusetts
February 26, 2016

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, James D. Taiclet, Jr., certify that:

1. I have reviewed this annual report on Form 10-K of American Tower Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2016	By:	/S/ JAMES D. TAICLET, JR.
		James D. Taiclet, Jr.
		Chairman, President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Thomas A. Bartlett, certify that:

1. I have reviewed this annual report on Form 10-K of American Tower Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2016

By: /S/ THOMAS A. BARTLETT

Thomas A. Bartlett

Executive Vice President and Chief Financial Officer

Exhibit 32

**CERTIFICATIONS PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with this annual report on Form 10-K of American Tower Corporation (the “Company”) for the twelve months ended December 31, 2015, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), each of the undersigned officers of the Company hereby certifies, pursuant to 18 U.S.C. Section 1350, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 26, 2016	By:	/s/ JAMES D. TAICLET, JR.
		James D. Taiclet, Jr.
		Chairman, President and Chief Executive Officer
Date: February 26, 2016	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.