Table of Contents

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

FORM 10-Q

(Mark One):

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

For the quarterly period ended September 30, 2014.

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

Commission File Number: 001-14195

AMERICAN TOWER CORPORATION
(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

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

As of October 22, 2014, there were 396,462,896 shares of common stock outstanding.

Table of Contents

AMERICAN TOWER CORPORATION

INDEX

QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTER ENDED SEPTEMBER 30, 2014

Table of Contents

PART I. FINANCIAL INFORMATION

ITEM 1. UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

	September 30, 2014	December 31, 2013
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 295,613	$ 293,576
Restricted cash	135,237	152,916
Short-term investments	29,007	18,612
Accounts receivable, net	198,119	151,165
Prepaid and other current assets	316,164	348,266
Deferred income taxes	22,797	22,401
Total current assets	996,937	986,936
PROPERTY AND EQUIPMENT, net	7,552,110	7,178,701
GOODWILL	3,866,550	3,849,888
OTHER INTANGIBLE ASSETS, net	6,389,227	6,568,102
DEFERRED INCOME TAXES	252,993	264,277
DEFERRED RENT ASSET	1,009,958	918,847
NOTES RECEIVABLE AND OTHER NON-CURRENT ASSETS	528,840	509,173
TOTAL	$ 20,596,615	$ 20,275,924
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 111,001	$ 172,938
Accrued expenses	436,711	421,188
Distributions payable	147,685	575
Accrued interest	91,444	105,751
Current portion of long-term obligations	960,461	70,132
Unearned revenue	190,616	162,079
Total current liabilities	1,937,918	932,663
LONG-TERM OBLIGATIONS	12,973,835	14,408,146
ASSET RETIREMENT OBLIGATIONS	566,325	541,807
OTHER NON-CURRENT LIABILITIES	933,223	803,268
Total liabilities	16,411,301	16,685,884
COMMITMENTS AND CONTINGENCIES		
EQUITY:		
Preferred stock: $.01 par value; 20,000,000 shares authorized; 5.25% Mandatory Convertible Preferred Stock, Series A, 6,000,000 and no shares issued and outstanding, respectively	60	—
Common stock: $.01 par value; 1,000,000,000 shares authorized; 399,207,516 and 397,674,350 shares issued; and 396,397,490 and 394,864,324 shares outstanding, respectively	3,992	3,976
Additional paid-in capital	5,757,233	5,130,616
Distributions in excess of earnings	(854,579)	(1,081,467)
Accumulated other comprehensive loss	(504,339)	(311,220)
Treasury stock (2,810,026 shares at cost)	(207,740)	(207,740)
Total American Tower Corporation equity	4,194,627	3,534,165
Noncontrolling interest	(9,313)	55,875
Total equity	4,185,314	3,590,040
TOTAL	$ 20,596,615	$ 20,275,924

See accompanying notes to unaudited condensed consolidated financial statements.

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

	Three months ended September 30,		Nine months ended September 30,	
	2014	2013	2014	2013
REVENUES:				
Rental and management	$1,011,119	$ 796,575	$2,977,000	$2,363,207
Network development services	27,069	11,305	76,734	56,231
Total operating revenues	1,038,188	807,880	3,053,734	2,419,438
OPERATING EXPENSES:				
Costs of operations (exclusive of items shown separately below):				
Rental and management (including stock-based compensation expense of $344, $248, $1,059 and $751, respectively)	272,355	195,953	786,374	585,465
Network development services (including stock-based compensation expense of $101, $99, $343 and $440, respectively)	11,847	4,876	30,872	22,839
Depreciation, amortization and accretion	249,066	184,922	740,256	555,334
Selling, general, administrative and development expense (including stock-based compensation expense of $17,824, $14,711, $60,306 and $51,964, respectively)	108,909	97,781	317,437	298,737
Other operating expenses	11,204	15,469	37,852	35,686
Total operating expenses	653,381	499,001	1,912,791	1,498,061
OPERATING INCOME	384,807	308,879	1,140,943	921,377
OTHER INCOME (EXPENSE):				
Interest income, TV Azteca, net of interest expense of $371, $371, $1,112 and $1,113, respectively	2,661	3,544	7,918	10,673
Interest income	3,850	2,342	8,149	5,468
Interest expense	(143,212)	(106,335)	(432,753)	(318,916)
Gain (loss) on retirement of long-term obligations	2,969	—	1,447	(37,967)
Other expense (including unrealized foreign currency losses of $36,998, $30,907, $62,556 and $151,673, respectively)	(34,019)	(29,622)	(54,225)	(148,991)
Total other expense	(167,751)	(130,071)	(469,464)	(489,733)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	217,056	178,808	671,479	431,644
Income tax provision	(10,426)	(15,586)	(49,877)	(23,361)
NET INCOME	206,630	163,222	621,602	408,283
Net loss attributable to noncontrolling interest	963	16,901	22,921	43,068
NET INCOME ATTRIBUTABLE TO AMERICAN TOWER CORPORATION STOCKHOLDERS	207,593	180,123	644,523	451,351
Dividends declared on preferred stock	(7,700)	—	(12,075)	—
NET INCOME ATTRIBUTABLE TO AMERICAN TOWER CORPORATION COMMON STOCKHOLDERS	$ 199,893	$ 180,123	$ 632,448	$ 451,351
NET INCOME PER COMMON SHARE AMOUNTS:				
Basic net income attributable to American Tower Corporation common stockholders	$ 0.50	$ 0.46	$ 1.60	$ 1.14
Diluted net income attributable to American Tower Corporation common stockholders	$ 0.50	$ 0.45	$ 1.58	$ 1.13
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:				
Basic	396,243	394,759	395,758	395,138
Diluted	400,397	398,348	399,806	399,275
DISTRIBUTIONS DECLARED PER COMMON SHARE	$ 0.36	$ 0.28	$ 1.02	$ 0.81

See accompanying notes to unaudited condensed consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
(in thousands)

	Three months ended September 30,		Nine months ended September 30,	
	2014	2013	2014	2013
Net income	$ 206,630	$163,222	$ 621,602	$ 408,283
Other comprehensive (loss) income:				
Changes in fair value of cash flow hedges, net of taxes of $(7), $(70), $(31) and $386, respectively	(519)	(1,334)	(856)	1,415
Reclassification of unrealized losses on cash flow hedges to net income, net of taxes of $36, $58, $132 and $176, respectively	542	683	2,085	1,877
Foreign currency translation adjustments, net of taxes of $7,969, ($2,329), $8,333 and $4,254, respectively	(254,239)	(24,660)	(234,851)	(120,602)
Other comprehensive loss	(254,216)	(25,311)	(233,622)	(117,310)
Comprehensive (loss) income	(47,586)	137,911	387,980	290,973
Comprehensive loss attributable to noncontrolling interest	1,760	18,453	63,424	45,710
Comprehensive (loss) income attributable to American Tower Corporation stockholders	$ (45,826)	$156,364	$ 451,404	$ 336,683

See accompanying notes to unaudited condensed consolidated financial statements.

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

	Nine months ended September 30,	
	2014	**2013**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 621,602	$ 408,283
Adjustments to reconcile net income to cash provided by operating activities:		
Stock-based compensation expense	61,708	53,155
Depreciation, amortization and accretion	740,256	555,334
(Gain) loss on early retirement of securitized debt	(1,447)	35,288
Other non-cash items reflected in statements of operations	73,825	164,406
Increase in net deferred rent asset	(65,460)	(83,694)
Decrease (increase) in restricted cash	23,560	(62,703)
Increase in assets	(42,931)	(59,267)
Increase in liabilities	158,493	133,641
Cash provided by operating activities	1,569,606	1,144,443
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for purchase of property and equipment and construction activities	(723,353)	(448,249)
Payments for acquisitions, net of cash	(324,936)	(365,658)
Proceeds from sale of assets, net of cash	15,464	—
Proceeds from sale of short-term investments and other non-current assets	453,396	27,889
Payments for short-term investments	(460,686)	(50,224)
Deposits, restricted cash, investments and other	(63,295)	(122,396)
Cash used for investing activities	(1,103,410)	(958,638)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from short-term borrowings, net	—	7,544
Borrowings under credit facilities	785,000	3,507,000
Proceeds from issuance of senior notes, net	1,415,844	2,221,792
Proceeds from other long-term borrowings	3,033	27,971
Proceeds from issuance of Securities in securitization transaction, net	—	1,778,496
Repayments of notes payable, credit facilities and capital leases	(2,928,434)	(3,705,454)
Contributions from noncontrolling interest holders, net	5,446	17,584
Purchases of common stock	—	(145,012)
Proceeds from stock options and stock purchase plan	47,938	32,973
Proceeds from the issuance of preferred stock, net	583,105	—
Payment for early retirement of securitized debt	(6,767)	(29,234)
Deferred financing costs and other financing activities	(32,129)	(9,190)
Purchase of noncontrolling interest	(64,822)	—
Distributions paid on common stock	(261,913)	(209,711)
Distributions paid on preferred stock	(8,138)	—
Cash (used for) provided by financing activities	(461,837)	3,494,759
Net effect of changes in foreign currency exchange rates on cash and cash equivalents	(2,322)	(8,829)
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,037	3,671,735
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	293,576	368,618
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 295,613	$ 4,040,353
CASH PAID FOR INCOME TAXES (NET OF REFUNDS OF $6,642 AND $17,336, RESPECTIVELY)	$ 52,379	$ 23,172
CASH PAID FOR INTEREST	$ 438,404	$ 283,145
NON-CASH INVESTING AND FINANCING ACTIVITIES:		
INCREASE IN ACCOUNTS PAYABLE AND ACCRUED EXPENSES FOR PURCHASES OF PROPERTY AND EQUIPMENT AND CONSTRUCTION ACTIVITIES	$ 16,070	$ 17,208
PURCHASES OF PROPERTY AND EQUIPMENT UNDER CAPITAL LEASES	$ 24,002	$ 16,199
SETTLEMENT OF ACCOUNTS RECEIVABLE RELATED TO ACQUISITIONS	$ 31,849	$ —
CONVERSION OF THIRD-PARTY DEBT TO EQUITY	$ 7,750	$ —

See accompanying notes to unaudited condensed consolidated financial statements.

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

	Preferred Stock		Common Stock		Treasury Stock		Additional Paid-in Capital	Other Comprehensive Loss	Distributions in Excess of Earnings	Non-controlling Interest	Total Equity
	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	—	—	1,343,555	14	—	—	82,874	—	—	—	82,888
Issuance of common stock- stock purchase plan	—	—	38,249	—	—	—	2,327	—	—	—	2,327
Treasury stock activity	—	—	—	—	(1,938,021)	(145,012)	—	—	—	—	(145,012)
Changes in fair value of cash flow hedges, net of tax	—	—	—	—	—	—	—	1,167	—	248	1,415
Reclassification of unrealized losses on cash flow hedges to net income, net of tax	—	—	—	—	—	—	—	1,764	—	113	1,877
Foreign currency translation adjustment, net of tax	—	—	—	—	—	—	—	(117,599)	—	(3,003)	(120,602)
Contributions from noncontrolling interest	—	—	—	—	—	—	—	—	—	18,020	18,020
Distributions to noncontrolling interest	—	—	—	—	—	—	—	—	—	(436)	(436)
Common stock dividends/distributions declared	—	—	—	—	—	—	—	—	(321,024)	—	(321,024)
Net income (loss)	—	—	—	—	—	—	—	—	451,351	(43,068)	408,283
BALANCE, SEPTEMBER 30, 2013	—	$ —	397,345,022	$ 3,973	(2,810,026)	$(207,740)	$5,097,325	$ (298,015)	$ (1,066,580)	$ 82,954	$3,611,917
BALANCE, JANUARY 1, 2014	—	$ —	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	—	—	1,489,577	15	—	—	90,982	—	—	—	90,997
Issuance of common stock- stock purchase plan	—	—	43,589	1	—	—	2,898	—	—	—	2,899
Issuance of preferred stock	6,000,000	60	—	—	—	—	582,599	—	—	—	582,659
Changes in fair value of cash flow hedges, net of tax	—	—	—	—	—	—	—	(969)	—	113	(856)
Reclassification of unrealized losses on cash flow hedges to net income, net of tax	—	—	—	—	—	—	—	1,941	—	144	2,085
Foreign currency translation adjustment, net of tax	—	—	—	—	—	—	—	(194,091)	—	(40,760)	(234,851)
Contributions from noncontrolling interest	—	—	—	—	—	—	—	—	—	13,626	13,626
Distributions to noncontrolling interest	—	—	—	—	—	—	—	—	—	(430)	(430)
Purchase of noncontrolling interest					—	—	(49,862)			(14,960)	(64,822)
Common stock dividends/distributions declared	—	—	—	—	—	—	—	—	(405,560)	—	(405,560)
Preferred stock dividends declared	—	—	—	—	—	—	—	—	(12,075)	—	(12,075)
Net income (loss)	—	—	—	—	—	—	—	—	644,523	(22,921)	621,602
BALANCE, SEPTEMBER 30, 2014	6,000,000	$ 60	399,207,516	$ 3,992	(2,810,026)	$(207,740)	$5,757,233	$ (504,339)	$ (854,579)	$ (9,313)	$4,185,314

See accompanying notes to unaudited condensed consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

American Tower Corporation is, through its various subsidiaries (collectively, "ATC" or the "Company"), a global, independent owner, operator and developer of wireless and broadcast communications real estate. The Company's primary business is the leasing of antenna space on multi-tenant communications sites to wireless service providers, radio and television broadcast companies, wireless data and data providers, government agencies and municipalities and tenants in a number of other industries. The Company also manages rooftop and tower sites for property owners, operates in-building and outdoor distributed antenna system ("DAS") networks, holds property interests under third-party communications sites and provides network development services that primarily support its rental and management operations and the addition of new tenants and equipment on its sites. Since January 1, 2012, the Company has been organized and has qualified as a real estate investment trust ("REIT") for U.S. federal income tax purposes.

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 holds and operates certain of its assets through one or more taxable REIT subsidiaries ("TRSs"). The use of TRSs enables the Company to continue to engage in certain businesses while complying with REIT qualification requirements and also allows the Company to retain income generated by these businesses for reinvestment without the requirement of distributing those earnings. The businesses that the Company holds through its TRSs primarily include certain of its international operations and a portion of its managed network business.

As a REIT, the Company generally is not subject to federal income taxes on its income and gains that the Company distributes to its stockholders, including the income derived from leasing space on its towers. However, even as a REIT, the Company remains obligated to pay income taxes on earnings from its TRS operations. In addition, the Company's international assets and operations, including those designated as direct or indirect qualified REIT subsidiaries or other disregarded entities of a REIT (collectively, "QRSs"), continue to be subject to taxation in the foreign jurisdictions where those assets are held or those operations are conducted.

The Company may, from time to time, change the election of previously designated TRSs that hold certain of its operations to be treated as QRSs, and may reorganize and transfer certain assets or operations from its TRSs to other subsidiaries, including QRSs. For all periods subsequent to the conversion from a TRS to a QRS, the Company includes the income from the QRS as part of its REIT taxable income for the purpose of computing the Company's REIT distribution requirements. During the nine months ended September 30, 2014, the Company restructured certain of its German subsidiaries and certain of its domestic TRSs, which included a portion of its network development services segment and indoor DAS networks business, to be treated as QRSs. As a result, as of September 30, 2014, the Company's QRSs include its domestic tower leasing business, most of its operations in Costa Rica, Germany and Mexico and a portion of its network development services segment and indoor DAS networks business.

The accompanying condensed consolidated financial statements have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission. The financial information included herein is unaudited; however, the Company believes that all adjustments (consisting primarily of normal recurring adjustments) considered necessary for a fair presentation of the Company's financial position and results of operations for such periods have been included. These condensed consolidated financial statements and related notes should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2013.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Principles of Consolidation and Basis of Presentation—The accompanying condensed 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.

Significant Accounting Policies and Use of Estimates—The preparation of financial statements in conformity with accounting principles generally accepted in the United States ("GAAP") requires management to make estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and accompanying notes. Actual results may differ from those estimates, and such differences could be material to the accompanying condensed consolidated financial statements. The significant estimates in the accompanying condensed 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. 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.

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 income (loss) ("AOCI") in the condensed consolidated balance sheets.

Transactional gains and losses on foreign currency transactions are reflected in Other expense in the condensed consolidated statements of operations. However, the effect from fluctuations in foreign currency exchange rates on intercompany notes whose payment is not planned or anticipated in the foreseeable future is reflected in AOCI in the condensed consolidated balance sheets. During the three months ended September 30, 2014, the Company recorded unrealized foreign currency losses of $207.1 million, of which $170.1 million was recorded in AOCI and $37.0 million was recorded in Other expense. During the nine months ended September 30, 2014, the Company recorded unrealized foreign currency losses of $275.8 million, of which $213.2 million was recorded in AOCI and $62.6 million was recorded in Other expense.

Accounting Standards Updates—In April 2014, the Financial Accounting Standards Board (the "FASB") issued additional guidance on reporting discontinued operations. Under this guidance, only disposals representing a strategic shift in operations would be presented as discontinued operations. This guidance requires expanded disclosure that provides information about the assets, liabilities, income and expenses of discontinued operations. Additionally, the guidance requires additional disclosure for a disposal of a significant part of an entity that does not qualify for discontinued operations reporting. This guidance will be effective for reporting periods beginning on or after December 15, 2014 with early adoption permitted for disposals or classifications of assets as held-for-sale that have not been reported in financial statements previously issued or available for issuance. The Company adopted this guidance during the nine months ended September 30, 2014 and the adoption did not have a material effect on the Company's financial statements.

In May 2014, 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. The amendment will become effective on January 1, 2017, and early application is not

permitted. The standard permits the use of either the retrospective or cumulative effect transition method. Leases are not included in the scope of this standard. 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 consists of the following as of (in thousands):

	September 30, 2014	December 31, 2013 (1)
Prepaid operating ground leases	$ 78,215	$ 96,881
Prepaid income tax	56,371	52,612
Acquisition deposit in escrow	53,040	—
Prepaid assets	32,730	34,243
Unbilled receivables	27,870	25,412
Value added tax and other consumption tax receivables	19,718	77,016
Other miscellaneous current assets	48,220	62,102
Balance	$ 316,164	$ 348,266

(1) December 31, 2013 balances have been revised to reflect purchase accounting measurement period adjustments.

3. Goodwill and Other Intangible Assets

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

	Rental and Management		Network Development Services	Total
	Domestic	International		
Balance as of January 1, 2014 (1)	$3,293,899	$ 553,989	$ 2,000	$3,849,888
Additions	36,453	3,984	—	40,437
Effect of foreign currency translation	—	(20,122)	—	(20,122)
Other (2)	—	(3,641)	(12)	(3,653)
Balance as of September 30, 2014	$3,330,352	$ 534,210	$ 1,988	$3,866,550

(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 three months ended September 30, 2014 (see note 7).

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Company's other intangible assets subject to amortization consist of the following as of (in thousands):

	Estimated Useful Lives (years)	September 30, 2014			December 31, 2013 (1)		
		Gross Carrying Value	Accumulated Amortization	Net Book Value	Gross Carrying Value	Accumulated Amortization	Net Book Value
Acquired network location intangibles (2)	Up to 20	$2,389,124	$ (880,732)	$1,508,392	$2,416,110	$ (791,359)	$1,624,751
Acquired customer-related intangibles	15-20	6,147,123	(1,362,712)	4,784,411	6,017,875	(1,170,239)	4,847,636
Acquired licenses and other intangibles	3-20	6,747	(2,972)	3,775	6,583	(2,297)	4,286
Economic Rights, TV Azteca	70	27,879	(14,094)	13,785	28,783	(14,229)	14,554
Total		$8,570,873	$(2,260,510)	$6,310,363	$8,469,351	$(1,978,124)	$6,491,227
Deferred financing costs, net (3)	N/A			78,864			76,875
Other intangible assets, net				$6,389,227			$6,568,102

(1) 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.
(3) Deferred financing costs are amortized over the term of the respective debt instruments to which they relate using the effective interest method. This amortization is included in Interest expense rather than in Depreciation, amortization and accretion expense.

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

The Company amortizes its acquired network location intangibles and customer-related intangibles on a straight-line basis over their estimated useful lives. As of September 30, 2014, the remaining weighted average amortization period of the Company's intangible assets, excluding deferred financing costs and the TV Azteca Economic Rights detailed in note 5 to the Company's consolidated financial statements included in its Annual Report on Form 10-K for the year ended December 31, 2013, is approximately 15 years. Amortization of intangible assets for the three and nine months ended September 30, 2014 was approximately $103.3 million and $307.5 million, respectively, and amortization of intangible assets for the three and nine months ended September 30, 2013 was approximately $57.7 million and $177.9 million, respectively. Amortization expense excludes amortization of deferred financing costs, which is included in Interest expense on the condensed consolidated statements of operations. Based on current exchange rates, the Company expects to record amortization expense (excluding amortization of deferred financing costs) as follows over the remaining current year and the next five subsequent years (in millions):

Fiscal Year	
2014 (remaining year)	$102.4
2015	402.1
2016	399.4
2017	397.0
2018	394.9
2019	392.9

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. Accrued Expenses

Accrued expenses consists of the following as of (in thousands):

	September 30, 2014	December 31, 2013 (1)
Accrued construction costs	$ 66,518	$ 52,446
Accrued property and real estate taxes	64,619	54,529
Payroll and related withholdings	46,516	50,843
Accrued rent	35,316	28,456
Other accrued expenses	223,742	234,914
Balance	$ 436,711	$ 421,188

(1) December 31, 2013 balances have been revised to reflect purchase accounting measurement period adjustments.

5. Long-Term Obligations

Current portion of long-term obligations

4.625% Senior Notes—The Company's 4.625% senior unsecured notes mature on April 1, 2015. As a result, the aggregate principal amount of $600.0 million, net of unamortized discount of $0.1 million, is reflected in Current portion of long-term obligations in the condensed consolidated balance sheets.

Mexican Loan—In connection with the acquisition of towers in Mexico from NII Holdings, Inc. ("NII") during the fourth quarter of 2013, one of the Company's Mexican subsidiaries entered into a 5.2 billion Mexican Peso ("MXN") denominated unsecured bridge loan (the "Mexican Loan") and subsequently borrowed approximately 4.9 billion MXN (approximately $374.7 million at the date of borrowing). The Mexican subsidiary's ability to further draw under the Mexican Loan expired in February 2014. During the nine months ended September 30, 2014, the Mexican subsidiary repaid 1.1 billion MXN (approximately $80.4 million on the date of repayment) of the outstanding indebtedness using cash on hand. The Mexican Loan matures on May 1, 2015. As of September 30, 2014, the Company had 3.9 billion MXN (approximately $287.8 million) outstanding under the Mexican Loan, which is reflected in Current portion of long-term obligations in the condensed consolidated balance sheets.

Colombian Bridge Loans—In connection with the acquisition of communications sites in Colombia, one of the Company's Colombian subsidiaries entered into six Colombian Peso ("COP") denominated bridge loans for an aggregate principal amount of 108.0 billion COP (approximately $53.2 million). As of September 30, 2014, the interest rate was 7.84% and the maturity date of the loans was October 4, 2014. In October 2014, the Company repaid the bridge loans using proceeds from a new Colombian credit facility (see note 16) and cash on hand.

The remaining current portion of long-term obligations includes payments due within 12 months under (i) certain Global Tower Partners ("GTP") notes, (ii) the South African facility, (iii) the Colombian long-term credit facility and (iv) capital leases.

Long-term obligations

Costa Rica Loan—In connection with its acquisition of MIP Tower Holdings LLC ("MIPT"), parent company of GTP, the Company assumed $32.6 million of secured debt in Costa Rica (the "Costa Rica Loan"), which it repaid in full in February 2014.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

GTP Notes—In connection with its acquisition of MIPT, the Company assumed approximately $1.49 billion principal amount of indebtedness under six series, consisting of eleven separate classes, of Secured Tower Revenue Notes issued by certain subsidiaries of GTP in several securitization transactions. In August 2014, the Company repaid in full the aggregate principal amount outstanding of $250.0 million under the Series 2010-1 Class C Notes and the Series 2010-1 Class F Notes (together, the "Series 2010-1 Notes") and wrote-off the unamortized premium associated with the fair value adjustment. As a result, the Company recorded a gain on retirement of long-term obligations in the accompanying condensed consolidated statements of operations of $3.0 million.

Colombian Loan—In connection with the establishment of the Company's joint venture with Millicom International Cellular SA ("Millicom") and the acquisition of certain communications sites in Colombia, ATC Colombia B.V., a majority owned subsidiary of the Company, entered into a U.S. Dollar-denominated shareholder loan agreement (the "Colombian Loan"), as the borrower, with the Company's wholly owned subsidiary (the "ATC Colombian Subsidiary"), and a wholly owned subsidiary of Millicom (the "Millicom Subsidiary"), as the lenders. The portion of the Colombian Loan made by the ATC Colombian Subsidiary was eliminated in consolidation, and the portion of the Colombian Loan made by the Millicom Subsidiary was reported as outstanding debt. During the nine months ended September 30, 2014, the joint venture borrowed an additional $3.0 million under the Colombian Loan, which was subsequently converted from debt to equity. In July 2014, the Company purchased Millicom's interest in the joint venture and the Colombian Loan using proceeds from borrowings under the Company's $2.0 billion multi-currency senior unsecured revolving credit facility. As a result, all amounts outstanding under the Colombian Loan are eliminated in consolidation as of September 30, 2014.

Richland Notes—In connection with its acquisition of entities holding a portfolio of communications sites from Richland Properties LLC and other related entities ("Richland"), the Company assumed approximately $196.5 million of secured debt (the "Richland Notes") and recorded a fair value premium of $5.5 million upon acquisition. In June 2014, the Company repaid the outstanding indebtedness, paid prepayment consideration and wrote-off the unamortized premium associated with the fair value adjustment. As a result, the Company recorded a loss on retirement of long-term obligations in the accompanying condensed consolidated statements of operations of $1.3 million.

Short-Term Credit Facility—On September 20, 2013, the Company entered into a $1.0 billion senior unsecured revolving credit facility (the "Short-Term Credit Facility"), which matured on September 19, 2014. The Short-Term Credit Facility was undrawn at the time of maturity.

2014 Credit Facility—During the nine months ended September 30, 2014, the Company repaid $88.0 million of outstanding indebtedness under its $1.0 billion senior unsecured revolving credit facility (the "2012 Credit Facility") using net proceeds from a registered public offering of $250.0 million aggregate principal amount of reopened 3.40% senior unsecured notes due 2019 and $500.0 million aggregate principal amount of reopened 5.00% senior unsecured notes due 2024.

On September 19, 2014, the Company entered into an amendment and restatement of the 2012 Credit Facility (the "2014 Credit Facility"), which, among other things, (i) increased the commitments thereunder to $1.5 billion, including a $50.0 million sublimit for swingline loans and a $200.0 million sublimit for letters of credit, (ii) extended the maturity date to January 31, 2020, including up to two optional renewal periods, (iii) amended the limitation on indebtedness of, and guaranteed by, the Company's subsidiaries to the greater of (x) $800.0 million and (y) 50% of Adjusted EBITDA (as defined in the 2014 Credit Facility) on a consolidated basis as of the last day of the most recently completed fiscal quarter, (iv) permitted indebtedness owed by certain

of the Company's subsidiaries to its joint venture partners and (v) added an expansion feature, which allows the Company to request up to an aggregate of $500.0 million in additional commitments upon satisfaction of certain conditions.

Amounts borrowed under the 2014 Credit Facility will bear interest, at the Company's option, at a margin above the London Interbank Offered Rate ("LIBOR") or the Base Rate. For LIBOR based borrowings, interest rates will range from 1.125% to 2.000% above LIBOR. For Base Rate borrowings, interest rates will range from 0.125% to 1.000% above the Base Rate. In each case, the applicable margin is based upon the Company's debt ratings. In addition, the 2014 Credit Facility requires a quarterly commitment fee on the undrawn portion of the commitments ranging from 0.125% to 0.400% per annum, based upon the Company's debt ratings. The current margin over LIBOR that the Company would incur (should it choose LIBOR Advances) on borrowings is 1.250%, and the current commitment fee on the undrawn portion of the commitments is 0.150%. The 2014 Credit Facility does not require amortization of principal and may be paid prior to maturity in whole or in part at the Company's option without penalty or premium.

As of September 30, 2014, the Company has no amounts outstanding under the 2014 Credit Facility and $7.5 million of undrawn letters of credit. In October 2014, the Company borrowed $304.0 million under the 2014 Credit Facility, which it used to fund acquisitions and repay other existing indebtedness. The Company maintains the ability to draw down and repay amounts under the 2014 Credit Facility in the ordinary course.

2013 Credit Facility—During the nine months ended September 30, 2014, the Company repaid an aggregate of $2.2 billion of revolving indebtedness under its $2.0 billion multi-currency senior unsecured revolving credit facility (as amended, the "2013 Credit Facility") using (i) proceeds from a registered public offering of $250.0 million aggregate principal amount of reopened 3.40% senior unsecured notes due 2019 and $500.0 million aggregate principal amount of reopened 5.00% senior unsecured notes due 2024, (ii) proceeds from the issuance of mandatory convertible preferred stock in May 2014, (iii) proceeds from a registered public offering of $650.0 million aggregate principal amount of 3.450% senior unsecured notes due 2021 and (iv) cash on hand. During the nine months ended September 30, 2014, the Company borrowed an additional $785.0 million under the 2013 Credit Facility, which it primarily used to (i) fund acquisitions, including the acquisition from Richland, (ii) repay the Richland Notes, (iii) repay the Series 2010-1 Notes and (iv) purchase Millicom's interest in the Colombian joint venture and the Colombian Loan.

The 2013 Credit Facility matures on June 28, 2018 and includes two optional one-year renewal periods. The 2013 Credit Facility includes an expansion option allowing the Company to request additional commitments of up to $750.0 million, including in the form of a term loan. The 2013 Credit Facility does not require amortization of principal and may be paid prior to maturity in whole or in part at the Company's option without penalty or premium. The current margin over LIBOR that the Company incurs on borrowings is 1.250%, and the current commitment fee on the undrawn portion of the 2013 Credit Facility is 0.150%.

On September 19, 2014, the Company entered into an amendment agreement with respect to the 2013 Credit Facility, which (i) amended the limitation on indebtedness of, and guaranteed by, the Company's subsidiaries to the greater of (x) $800.0 million and (y) 50% of Adjusted EBITDA (as defined in the 2013 Credit Facility) on a consolidated basis as of the last day of the most recently completed fiscal quarter and (ii) permitted indebtedness owed by certain of the Company's subsidiaries to its joint venture partners.

As of September 30, 2014, the Company has $410.0 million outstanding under the 2013 Credit Facility and approximately $3.2 million of undrawn letters of credit. In October 2014, the Company repaid a net amount of $139.0 million under the 2013 Credit Facility with borrowings under the 2014 Credit Facility and cash on hand. The Company maintains the ability to draw down and repay amounts under the 2013 Credit Facility in the ordinary course.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2013 Term Loan—On October 29, 2013, the Company entered into a $1.5 billion unsecured term loan (as amended, the "2013 Term Loan"), which includes an expansion option allowing the Company to request additional commitments of up to $500.0 million. The 2013 Term Loan matures on January 3, 2019, and the current interest rate is LIBOR plus 1.250%.

On September 19, 2014, the Company entered into an amendment agreement with respect to the 2013 Term Loan, which (i) amended the limitation on indebtedness of, and guaranteed by, the Company's subsidiaries to the greater of (x) $800.0 million and (y) 50% of Adjusted EBITDA (as defined in the 2013 Term Loan) on a consolidated basis as of the last day of the most recently completed fiscal quarter and (ii) permitted indebtedness owed by certain of the Company's subsidiaries to its joint venture partners.

3.40% Senior Notes and 5.00% Senior Notes Offering—On January 10, 2014, the Company completed a registered public offering through a reopening of its (i) 3.40% senior unsecured notes due 2019 (the "3.40% Notes"), in an aggregate principal amount of $250.0 million and (ii) 5.00% senior unsecured notes due 2024 (the "5.00% Notes"), in an aggregate principal amount of $500.0 million. The net proceeds from the offering were approximately $763.8 million, after deducting commissions and estimated expenses. As a result, the aggregate outstanding principal amount of each of the 3.40% Notes and the 5.00% Notes is $1.0 billion. The Company used a portion of the proceeds, together with cash on hand, to repay $88.0 million of outstanding indebtedness under the 2012 Credit Facility and $710.0 million of outstanding indebtedness under the 2013 Credit Facility.

The reopened 3.40% Notes issued on January 10, 2014 have identical terms as, are fungible with and are part of a single series of senior debt securities with the 3.40% Notes issued on August 19, 2013. The reopened 5.00% Notes issued on January 10, 2014 have identical terms as, are fungible with and are part of a single series of senior debt securities with the 5.00% Notes issued on August 19, 2013. The 3.40% Notes mature on February 15, 2019 and bear interest at a rate of 3.40% per annum. The 5.00% Notes mature on February 15, 2024 and bear interest at a rate of 5.00% per annum. Accrued and unpaid interest on the 3.40% Notes and the 5.00% Notes is payable in U.S. Dollars semi-annually in arrears on February 15 and August 15 of each year, beginning on February 15, 2014. Interest on the 3.40% Notes and the 5.00% Notes accrues from August 19, 2013 and is computed on the basis of a 360-day year comprised of twelve 30-day months.

3.450% Senior Notes Offering—On August 7, 2014, the Company completed a registered public offering of its 3.450% senior unsecured notes due 2021 (the "3.450% Notes"), in an aggregate principal amount of $650.0 million. The net proceeds from the offering were approximately $641.1 million, after deducting commissions and estimated expenses. The Company used the proceeds to repay existing indebtedness under the 2013 Credit Facility.

The 3.450% Notes mature on September 15, 2021 and bear interest at a rate of 3.450% per annum. Accrued and unpaid interest on the 3.450% Notes is payable in U.S. Dollars semi-annually in arrears on March 15 and September 15 of each year, beginning on March 15, 2015. Interest on the 3.450% Notes accrues from August 7, 2014 and is computed on the basis of a 360-day year comprised of twelve 30-day months.

The Company may redeem the 3.40% Notes, the 5.00% Notes or the 3.450% Notes at any time at 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. If the Company undergoes a change of control and ratings decline, each as defined in the applicable supplemental indenture governing such notes, the Company may be required to repurchase all of the 3.40% Notes, the 5.00% Notes or the 3.450% Notes at a purchase price equal to 101% of the principal amount of such notes, plus accrued and unpaid interest (including additional interest, if any), up to but not including the repurchase date. The 3.40% Notes, the 5.00% Notes and the 3.450% Notes rank equally with all of the Company's other senior unsecured debt and are structurally subordinated to all existing and future indebtedness and other obligations of its subsidiaries.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Each of the applicable supplemental indentures for the 3.40% Notes, the 5.00% Notes and the 3.450% 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 does not exceed 3.5x Adjusted EBITDA, as defined in each of the supplemental indentures.

6. Derivative Financial Instruments

The Company is exposed to certain risks related to its ongoing business operations. The primary risk managed through the use of derivative instruments is interest rate risk. 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.

If a derivative is designated as a cash flow hedge, the effective portion of changes in the fair value of the derivative is recorded in AOCI and is recognized in the results of operations when the hedged item affects earnings. The ineffective portion of changes in the fair value of cash flow hedges is recognized immediately in the results of operations. For derivative instruments not designated as hedging instruments, changes in fair value are recognized in the results of operations in the period in which the change occurs.

Certain of the Company's foreign subsidiaries have entered into interest rate swap agreements to manage exposure to variability in interest rates on debt in Colombia and South Africa and these interest rate swap agreements have been designated as cash flow hedges.

South Africa

One of the Company's South African subsidiaries has fifteen interest rate swap agreements outstanding, which mature on the earlier of termination of the underlying debt or March 31, 2020. The interest rate swap agreements provide that the Company pay a fixed interest rate ranging from 6.09% to 7.83% and receive variable interest at the three-month Johannesburg Interbank Agreed Rate (JIBAR) over the term of the interest rate swap agreements. The notional value is reduced in accordance with the repayment schedule under the related credit agreement.

Colombia

One of the Company's Colombian subsidiaries has an interest rate swap agreement outstanding, which matures on the earlier of termination of the underlying debt or November 30, 2020. The interest rate swap agreement provides that the Company pay a fixed interest rate of 5.78% and receive variable interest at the three-month Inter-bank Rate ("IBR") over the term of the interest rate swap agreement. The notional value is reduced in accordance with the repayment schedule under the related credit agreement. In connection with the refinancing of its Colombian long-term credit facility in October 2014 (see note 16), the Company terminated its existing interest rate swap agreement and entered into a new interest rate swap agreement in Colombia.

Costa Rica

One of the Company's Costa Rican subsidiaries had three interest rate swaps agreements, which were terminated upon repayment of the Costa Rica Loan in February 2014.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The notional amount and fair value of the interest rate swap agreements are as follows (in thousands):

	September 30, 2014		December 31, 2013	
	Local	USD	Local	USD
South Africa (ZAR)				
Notional	449,046	39,790	469,354	44,732
Fair Value	4,879	432	939	90
Colombia (COP)				
Notional	100,490,625	49,540	101,250,000	52,547
Fair Value	(2,118,420)	(1,044)	(3,000,236)	(1,557)
Costa Rica (USD)				
Notional	—	—	N/A	42,000
Fair Value	—	—	N/A	(628)

As of September 30, 2014 and December 31, 2013, the South African interest rate swap agreements were in asset positions and were included in Notes receivable and other non-current assets on the condensed consolidated balance sheets and the Colombian interest rate swap agreement was in a liability position and was included in Other non-current liabilities on the condensed consolidated balance sheets.

During the three months ended September 30, 2014 and 2013, the interest rate swap agreements had the following impact on the Company's condensed consolidated financial statements (in thousands):

Three months ended September 30,	Gain(Loss) Recognized in Other Comprehensive Loss - Effective Portion	Gain(Loss) Reclassified from AOCI into Income - Effective Portion	Location of Gain(Loss) Reclassified from AOCI into Income- Effective Portion	Gain(Loss) Recognized in Income - Ineffective Portion	Location of Gain(Loss) Recognized in Income - Ineffective Portion
2014	$ (526)	$ (578)	Interest Expense	N/A	N/A
2013	$ (1,404)	$ (741)	Interest Expense	N/A	N/A

During the nine months ended September 30, 2014 and 2013, the interest rate swap agreements had the following impact on the Company's condensed consolidated financial statements (in thousands):

Nine months ended September 30,	Gain(Loss) Recognized in Other Comprehensive Loss - Effective Portion	Gain(Loss) Reclassified from AOCI into Income - Effective Portion	Location of Gain(Loss) Reclassified from AOCI into Income- Effective Portion	Gain(Loss) Recognized in Income - Ineffective Portion	Location of Gain(Loss) Recognized in Income - Ineffective Portion
2014	$ (887)	$ (2,217)	Interest Expense	N/A	N/A
2013	$ 1,801	$ (2,053)	Interest Expense	N/A	N/A

As of September 30, 2014, approximately $0.6 million related to derivatives designated as cash flow hedges and recorded in AOCI is expected to be reclassified into earnings in the next twelve months.

For additional information on the Company's interest rate swap agreements, see notes 7 and 8.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

7. 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 is as follows (in thousands):

	September 30, 2014			
	Fair Value Measurements Using			
	Level 1	Level 2	Level 3	Assets/Liabilities at Fair Value
Assets:				
Short-term investments (1)		$29,007		$ 29,007
Interest rate swap agreements		$ 432		$ 432
Liabilities:				
Acquisition-related contingent consideration			$27,424	$ 27,424
Interest rate swap agreements		$ 1,044		$ 1,044

	December 31, 2013			
	Fair Value Measurements Using			
	Level 1	Level 2	Level 3	Assets/Liabilities at Fair Value
Assets:				
Short-term investments (1)		$18,612		$ 18,612
Interest rate swap agreements		$ 90		$ 90
Liabilities:				
Acquisition-related contingent consideration			$31,890	$ 31,890
Interest rate swap agreements		$ 2,185		$ 2,185

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

Interest Rate Swap Agreements

The fair value of the Company's interest rate swap agreements is determined using pricing models with inputs that are observable in the market or can be derived principally from, or corroborated by, observable market data. Fair valuations of the interest rate swap agreements reflect the value of the instrument including the values associated with counterparty risk, the Company's own credit standing and the value of the net credit differential between the counterparties to the derivative contract.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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 addition, in Costa Rica and the United States, the Company may be required to pay additional consideration if certain pre-designated tenant leases commence during a specified period of time.

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 condensed consolidated statements of operations. The Company determines the fair value of acquisition-related contingent consideration, and any subsequent changes in fair value, using a discounted probability-weighted approach. This approach takes into consideration Level 3 unobservable inputs including probability 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 these unobservable inputs could significantly impact the fair value of the liabilities recorded in the accompanying condensed consolidated balance sheets and adjustments recorded in the condensed consolidated statements of operations.

As of September 30, 2014, the Company estimates that the value of all potential acquisition-related contingent consideration required payments to be between zero and $39.0 million. During the three months ended September 30, 2014 and 2013, the fair value of the contingent consideration changed as follows (in thousands):

	2014	2013
Balance as of July 1	$31,025	$21,218
Additions	106	3,599
Payments	(209)	(3,729)
Change in fair value	(974)	1,303
Foreign currency translation adjustment	(1,794)	18
Other (1)	(730)	—
Balance as of September 30	$27,424	$22,409

During the nine months ended September 30, 2014 and 2013, the fair value of the contingent consideration changed as follows (in thousands):

	2014	2013
Balance as of January 1	$31,890	$23,711
Additions	512	4,087
Payments	(1,498)	(7,952)
Change in fair value	(1,344)	4,610
Foreign currency translation adjustment	(1,406)	(2,047)
Other (1)	(730)	—
Balance as of September 30	$27,424	$22,409

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

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Items Measured at Fair Value on a Nonrecurring Basis

Assets Held and Used—The Company's long-lived assets are measured at fair value on a nonrecurring basis using Level 3 inputs. During the three and nine months ended September 30, 2014, the Company did not record any asset impairment charges and during the three and nine months ended September 30, 2013, the Company recorded asset impairment charges of $1.9 million and $2.0 million, respectively, which are recorded in Other operating expenses in the accompanying condensed consolidated statements of operations.

During the three months ended September 30, 2014, NII, a U.S. corporation, filed for Chapter 11 bankruptcy protection on behalf of itself and certain of its subsidiaries. NII is the ultimate parent company of certain operating subsidiaries in Brazil, Chile and Mexico that collectively represent approximately 6% of the Company's consolidated revenues for the nine months ended September 30, 2014. None of these subsidiaries were included in NII's Chapter 11 filing. The Company's assessment did not identify any indicators of impairment as of September 30, 2014.

Sale of Assets—During the nine months ended September 30, 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 value 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 impairment charge of $2.2 million in Other operating expenses in the accompanying condensed consolidated statements of operations.

There were no other items measured at fair value on a nonrecurring basis during the nine months ended September 30, 2014.

Fair Value of Financial Instruments—The Company's financial instruments for which the carrying value reasonably approximates fair value at September 30, 2014 and December 31, 2013 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 September 30, 2014, the carrying value and fair value of long-term obligations, including the current portion, are $13.9 billion and $14.3 billion, respectively, of which $9.6 billion is measured using Level 1 inputs and $4.7 billion is measured using Level 2 inputs. As of December 31, 2013, the carrying value and fair value of long-term obligations, including the current portion, were $14.5 billion and $14.7 billion, respectively, of which $8.6 billion was measured using Level 1 inputs and $6.1 billion was measured using Level 2 inputs.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

8. Accumulated Other Comprehensive Loss

The changes in Accumulated other comprehensive loss for the three months ended September 30, 2014 and 2013 are as follows (in thousands):

	Unrealized Losses on Cash Flow Hedges	Deferred Loss on the Settlement of the Treasury Rate Lock	Foreign Currency Items	Total
Balance as of July 1, 2014	$ (1,301)	$ (2,630)	$ (246,989)	$(250,920)
Other comprehensive loss before reclassifications, net of tax	(514)	—	(253,424)	(253,938)
Amounts reclassified from accumulated other comprehensive loss, net of tax (1)	319	200	—	519
Net current-period other comprehensive (loss) income	(195)	200	(253,424)	(253,419)
Balance as of September 30, 2014	$ (1,496)	$ (2,430)	$ (500,413)	$(504,339)

(1) Losses on cash flow hedges and loss on the settlement of the treasury rate lock have been reclassified into Interest expense in the accompanying condensed consolidated statements of operations. The tax effect of less than $0.1 million is included in income tax expense for the three months ended September 30, 2014.

	Unrealized Losses on Cash Flow Hedges	Deferred Loss on the Settlement of the Treasury Rate Lock	Foreign Currency Items	Total
Balance as of July 1, 2013	$ (1,182)	$ (3,427)	$ (269,647)	$(274,256)
Other comprehensive loss before reclassifications, net of tax	(1,289)	—	(23,114)	(24,403)
Amounts reclassified from accumulated other comprehensive loss, net of tax (1)	445	199	—	644
Net current-period other comprehensive (loss) income	(844)	199	(23,114)	(23,759)
Balance as of September 30, 2013	$ (2,026)	$ (3,228)	$ (292,761)	$(298,015)

(1) Losses on cash flow hedges and loss on the settlement of the treasury rate lock have been reclassified into Interest expense in the accompanying condensed consolidated statements of operations. The tax effect of less than $0.1 million is included in income tax expense for the three months ended September 30, 2013.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The changes in Accumulated other comprehensive loss for the nine months ended September 30, 2014 and 2013 are as follows (in thousands):

	Unrealized Losses on Cash Flow Hedges	Deferred Loss on the Settlement of the Treasury Rate Lock	Foreign Currency Items	Total
Balance as of January 1, 2014	$ (1,869)	$ (3,029)	$ (306,322)	$(311,220)
Other comprehensive loss before reclassifications, net of tax	(969)	—	(194,091)	(195,060)
Amounts reclassified from accumulated other comprehensive loss, net of tax (1)	1,342	599	—	1,941
Net current-period other comprehensive income (loss)	373	599	(194,091)	(193,119)
Balance as of September 30, 2014	$ (1,496)	$ (2,430)	$ (500,413)	$(504,339)

(1) Losses on cash flow hedges and loss on the settlement of the treasury rate lock have been reclassified into Interest expense in the accompanying condensed consolidated statements of operations. The tax effect of $0.1 million is included in income tax expense for the nine months ended September 30, 2014.

	Unrealized Losses on Cash Flow Hedges	Deferred Loss on the Settlement of the Treasury Rate Lock	Foreign Currency Items	Total
Balance as of January 1, 2013	$ (4,358)	$ (3,827)	$ (175,162)	$(183,347)
Other comprehensive income (loss) before reclassifications, net of tax	1,167	—	(117,599)	(116,432)
Amounts reclassified from accumulated other comprehensive loss, net of tax (1)	1,165	599	—	1,764
Net current-period other comprehensive income (loss)	2,332	599	(117,599)	(114,668)
Balance as of September 30, 2013	$ (2,026)	$ (3,228)	$ (292,761)	$(298,015)

(1) Losses on cash flow hedges and loss on the settlement of the treasury rate lock have been reclassified into Interest expense in the accompanying condensed consolidated statements of operations. The tax effect of $0.1 million is included in income tax expense for the nine months ended September 30, 2013.

9. Income Taxes

The Company provides for income taxes at the end of each interim period based on the estimated effective tax rate for the full fiscal year. Cumulative adjustments to the Company's estimate are recorded in the interim period in which a change in the estimated annual effective tax rate is determined. The Company reorganized to qualify as a REIT for the taxable year commencing January 1, 2012. As a REIT, the Company continues to be subject to income taxes on the income of its TRSs, and taxation in foreign jurisdictions where it conducts international operations. Under the provisions of the Internal Revenue Code of 1986, as amended, the Company may deduct amounts distributed to stockholders against the income generated in its QRSs. The Company is able to offset income in both its TRSs and QRSs by utilizing their respective net operating losses. In addition, MIPT has been organized and has qualified as a REIT. For so long as MIPT continues to elect separate REIT status, it is independently subject to, and must comply with, the same REIT requirements that the Company must satisfy in order to qualify as a REIT, together with all other rules applicable to REITs.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Company 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.

As of September 30, 2014 and December 31, 2013, the total amount of unrecognized tax benefits that would impact the effective tax rate, if recognized, was approximately $39.1 million and $31.1 million, respectively. The increase in the amount of unrecognized tax benefits during the three and nine months ended September 30, 2014 is primarily attributable to the additions to the Company's existing tax positions and fluctuations in foreign currency exchange rates. The Company expects the unrecognized tax benefits to change over the next 12 months if certain tax matters ultimately settle with the applicable taxing jurisdiction during this timeframe, as described in note 14 to the Company's consolidated financial statements included in its Annual Report on Form 10-K for the year ended December 31, 2013. The impact of the amount of such changes to previously recorded uncertain tax positions could range from zero to $19.4 million.

The Company recorded penalties and income tax-related interest expense during the three and nine months ended September 30, 2014 of $1.8 million and $4.8 million, respectively, and during the three and nine months ended September 30, 2013 of $0.9 million and $3.5 million, respectively. As of September 30, 2014 and December 31, 2013, the total amount of accrued penalties and income tax-related interest included in Other non-current liabilities in the condensed consolidated balance sheets was $34.0 million and $30.9 million, respectively.

10. Stock-Based Compensation

The Company recognized stock-based compensation expense during the three and nine months ended September 30, 2014 of $18.3 million and $61.7 million, respectively, and stock-based compensation expense during the three and nine months ended September 30, 2013 of $15.1 million and $53.2 million, respectively. Stock-based compensation expense for the nine months ended September 30, 2013 included $1.1 million related to the modification of the vesting and exercise terms for certain employees' equity awards. The Company capitalized $0.4 million of stock-based compensation expense as property and equipment during each of the three months ended September 30, 2014 and 2013, and $1.2 million of stock-based compensation expense as property and equipment during each of the nine months ended September 30, 2014 and 2013.

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 over various periods, generally four years, and stock options generally expire ten years from the date of grant. As of September 30, 2014, the Company has the ability to grant stock-based awards with respect to an aggregate of 14.3 million shares of common stock under the 2007 Plan.

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. Due to the accelerated recognition of stock-based compensation expense related to awards granted to retirement eligible employees, the Company recognized an incremental $1.7 million and $11.4 million of stock-based compensation expense during the three and nine months ended September 30, 2014, respectively, and an incremental $0.2 million and $7.5 million of stock-based compensation expense during the three and nine months ended September 30, 2013, respectively.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Stock Options—The Company's option activity for the nine months ended September 30, 2014 is as follows:

	Number of Options
Outstanding as of January 1, 2014	6,106,171
Granted	1,858,633
Exercised	(1,013,650)
Forfeited	(159,503)
Expired	(33,188)
Outstanding as of September 30, 2014	6,758,463

The fair value of each option granted during the nine months ended September 30, 2014 is estimated on the date of grant using the Black-Scholes option pricing model based on the assumptions noted in the table below:

Range of risk-free interest rate	1.46%-1.74%
Weighted average risk-free interest rate	1.64%
Expected life of option grants	4.5 years
Range of expected volatility of underlying stock price	22.45%-23.35%
Weighted average expected volatility of underlying stock price	23.09%
Expected annual dividend yield	1.50%

The weighted average grant date fair value per share during the nine months ended September 30, 2014 was $14.84. As of September 30, 2014, total unrecognized compensation expense related to unvested stock options is $38.2 million and is expected to be recognized over a weighted average period of approximately two years.

Restricted Stock Units—The Company's restricted stock unit activity for the nine months ended September 30, 2014 is as follows:

	Number of Units
Outstanding as of January 1, 2014	1,840,137
Granted	786,584
Vested	(702,723)
Forfeited	(150,241)
Outstanding as of September 30, 2014	1,773,757

As of September 30, 2014, total unrecognized compensation expense related to unvested restricted stock units granted under the 2007 Plan is $87.5 million and is expected to be recognized over a weighted average period of approximately two years.

Employee Stock Purchase Plan—The Company maintains an employee stock purchase plan ("ESPP") for all eligible employees as described in note 15 to the Company's consolidated financial statements included in its Annual Report on Form 10-K for the year ended December 31, 2013. Under the ESPP, shares of the Company's common stock may be purchased 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. During the nine months ended September 30, 2014, employee contributions were accumulated to purchase an estimated 65,000 shares under the ESPP.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Key assumptions used to apply the Black-Scholes pricing model for shares purchased through the ESPP during the nine months ended September 30, 2014, which resulted in a fair value per share of $14.35, are as follows:

Approximate risk-free interest rate	0.11%
Expected life of shares	6 months
Expected volatility of underlying stock price over the option period	16.59%
Expected annual dividend yield	1.50%

11. Equity

Mandatory Convertible Preferred Stock Offering—On May 12, 2014, the Company completed a registered public offering of 6,000,000 shares of its 5.25% Mandatory Convertible Preferred Stock, Series A, par value $0.01 per share (the "Mandatory Convertible Preferred Stock"). The net proceeds of the offering were $582.9 million after deducting commissions and estimated expenses. The Company used the net proceeds from this offering to fund acquisitions, including the acquisition from Richland, initially funded by indebtedness incurred under the 2013 Credit Facility.

Unless converted earlier, each share of the Mandatory Convertible Preferred Stock will automatically convert on May 15, 2017, into between 0.9174 and 1.1468 shares of common stock, depending on the applicable market value of the common stock and subject to anti-dilution adjustments. Subject to certain restrictions, at any time prior to May 15, 2017, holders of the Mandatory Convertible 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 Mandatory Convertible Preferred Stock are payable on a cumulative basis when, as and if declared by the Company's Board of Directors (or an authorized committee thereof) 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 stock repurchase program, pursuant to which the Company is authorized to purchase up to $1.5 billion of common stock (the "2011 Buyback"). On September 6, 2013, the Company temporarily suspended repurchases in connection with its acquisition of MIPT.

Under the 2011 Buyback, the Company is authorized to purchase shares from time to time through open market purchases or privately negotiated transactions at prevailing prices in accordance with securities laws and other legal requirements, and subject to market conditions and other factors. To facilitate repurchases, the Company makes purchases pursuant to trading plans under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended, which allows the Company to repurchase shares during periods when it otherwise might be prevented from doing so under insider trading laws or because of self-imposed trading blackout periods.

The Company continues to manage the pacing of the remaining $1.1 billion under the 2011 Buyback in response to general market conditions and other relevant factors, including its financial policies. The Company expects to fund any further repurchases of its common stock through a combination of cash on hand, cash generated by operations and borrowings under its credit facilities. Purchases under the 2011 Buyback are subject to the Company having available cash to fund repurchases.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Sales of Equity Securities—The Company receives proceeds from sales of its equity securities pursuant to its ESPP and upon exercise of stock options granted under its equity incentive plans. During the nine months ended September 30, 2014, the Company received an aggregate of $47.9 million in proceeds upon exercises of stock options and from its ESPP.

Distributions—During the nine months ended September 30, 2014, the Company declared the following cash distributions:

	Declaration Date	Payment Date	Record Date	Distribution per share	Aggregate Payment Amount (in millions)
Common stock	March 6, 2014	April 25, 2014	April 10, 2014	$ 0.32	$ 126.6
Common stock	May 21, 2014	July 16, 2014	June 17, 2014	$ 0.34	$ 134.6
Common stock	September 10, 2014	October 7, 2014	September 23, 2014	$ 0.36	$ 142.7
Preferred stock	May 21, 2014	August 15, 2014	August 1, 2014	$ 1.3563	$ 8.1
Preferred stock	September 10, 2014	November 17, 2014	November 1, 2014	$ 1.3125	$ 7.9

The Company accrues distributions on unvested restricted stock unit awards granted subsequent to January 1, 2012, which are payable upon vesting. As of September 30, 2014, the amount accrued for distributions payable related to unvested restricted stock units is $2.9 million. During the nine months ended September 30, 2014, the Company paid $0.7 million of distributions upon the vesting of restricted stock units.

To maintain its REIT status, the Company expects to continue paying regular distributions, the amount, timing and frequency of which will be determined at the sole discretion of the Company's Board of Directors.

12. Earnings Per Share

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 shares issuable (i) upon the vesting of restricted stock awards, (ii) upon exercise of stock options and (iii) upon conversion of the Mandatory Convertible Preferred Stock (see note 11). Dilutive common share equivalents also include the dilutive impact of the Verizon transaction (see note 13).

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Company uses the treasury stock method to calculate the effect of its outstanding restricted stock awards and stock options and uses the if-converted method to calculate the effect of its outstanding Mandatory Convertible Preferred Stock. The following table sets forth basic and diluted net income per common share computational data for the three and nine months ended September 30, 2014 and 2013 (in thousands, except per share data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
Net income attributable to American Tower Corporation stockholders	$ 207,593	$ 180,123	$ 644,523	$ 451,351
Dividends declared on preferred stock	(7,700)	—	(12,075)	—
Net income attributable to American Tower Corporation common stockholders	199,893	180,123	632,448	451,351
Basic weighted average common shares outstanding	396,243	394,759	395,758	395,138
Dilutive securities	4,154	3,589	4,048	4,137
Diluted weighted average common shares outstanding	400,397	398,348	399,806	399,275
Basic net income attributable to American Tower Corporation common stockholders per common share	$ 0.50	$ 0.46	$ 1.60	$ 1.14
Diluted net income attributable to American Tower Corporation common stockholders per common share	$ 0.50	$ 0.45	$ 1.58	$ 1.13

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 (in thousands, on a weighted average basis):

	Three months ended September 30,		Nine months ended September 30,	
	2014	2013	2014	2013
Restricted stock awards	—	14	—	—
Stock options	1	2,517	2,255	1,096
Preferred stock (1)	6,688	—	3,473	—

(1) Issued on May 12, 2014.

13. 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.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TriStar Litigation—The Company was involved in several lawsuits against TriStar Investors LLP and its affiliates ("TriStar") in various states regarding single tower sites where TriStar had taken land interests under the Company's owned or managed sites and the Company believes TriStar induced the landowner to breach obligations to the Company. In addition, on February 16, 2012, TriStar brought a federal action against the Company in the United States District Court for the Northern District of Texas (the "District Court"), in which TriStar principally alleged that the Company made misrepresentations to landowners when competing with TriStar for land under the Company's owned or managed sites. On January 22, 2013, the Company filed an amended answer and counterclaim against TriStar and certain of its employees, denying Tristar's claims and asserting that TriStar engaged in a pattern of unlawful activity, including: (i) entering into agreements not to compete for land under certain towers; and (ii) making widespread misrepresentations to landowners regarding both TriStar and the Company. Both parties sought injunctive relief that would prohibit the other party from making certain statements when interacting with landowners, as well as significant damages. On April 3, 2014, the District Court ruled on the parties' cross-motions for summary judgment, permitting both parties' claims of misrepresentation to proceed to trial, as well as related state law actions, and dismissing certain of the parties' other claims. Pursuant to a Settlement Agreement dated July 9, 2014, all pending state and federal actions between the Company and TriStar were dismissed with prejudice and without payment of damages.

Commitments

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 2,430 towers from AT&T with the lease commencing between December 2000 and August 2004. Substantially all of the towers are part of the Company's securitization transaction completed in March 2013. The average term of the lease or sublease for all sites at the inception of the agreement was approximately 27 years, assuming renewals or extensions of the underlying ground leases for the sites. The Company has the option to purchase the sites subject to the applicable lease or sublease upon its expiration. Each tower is assigned to an annual tranche, ranging from 2013 to 2032, which represents the outside expiration date for the sublease rights to that tower. The purchase price for each site is a fixed amount stated in the sublease for that site plus the fair market value of certain alterations made to the related tower by AT&T. As of September 30, 2014, the Company has purchased four of the subleased towers upon expiration of the applicable agreement. The aggregate purchase option price for the remaining towers leased and subleased is approximately $638.6 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 Consumer Price Index.

Verizon Transaction—In December 2000, the Company entered into an agreement with ALLTEL, a predecessor entity to Verizon Wireless ("Verizon"), to acquire towers through a 15-year sublease agreement. Pursuant to the agreement, as amended, with Verizon, 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 approximately $72.8 million as of September 30, 2014. At Verizon's option, at the expiration of the sublease, the purchase price would be payable in cash or with 769 shares of the Company's common stock per tower, which would be valued at approximately $127.8 million in the aggregate based on the closing price at September 30, 2014.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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. On January 21, 2014, the Company received an income tax assessment in the amount of 22.6 billion Indian Rupees (approximately $369.0 million on the date of assessment), asserting tax liabilities arising out of a transfer pricing review of transactions by Essar Telecom Infrastructure Private Limited ("ETIPL"), and more specifically involving the issuance of share capital and the determination by the tax authority that an income tax obligation arose as a result of such issuance. The assessment was made with respect to transactions that took place in the tax year commencing in 2008, prior to the Company's acquisition of ETIPL. Under the Company's definitive acquisition agreement of ETIPL, the seller is obligated to indemnify and defend the Company with respect to any tax-related liability that may arise from activities prior to March 31, 2010. The Company believes that there is no basis upon which the tax assessment can be enforced under existing tax law and accordingly has not recorded an obligation in the consolidated financial statements. The assessment is being challenged with the appellate authorities.

14. Acquisitions

All of the acquisitions described below are accounted for as business combinations and are consistent with the Company's strategy to expand in selected geographic areas.

The estimates of the fair value of the assets 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 preliminary purchase price allocations that are not yet finalized relate to the fair value of certain tangible and intangible assets acquired and liabilities assumed, including contingent consideration, and 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 will evaluate 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 condensed 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 nine months ended September 30, 2014, the Company made certain purchase accounting measurement period adjustments related to several acquisitions and therefore retrospectively adjusted the fair value of the assets acquired and liabilities assumed in the condensed consolidated balance sheet as of December 31, 2013.

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 condensed consolidated statements of operations for the three and nine months ended September 30, 2014 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, depending on its size and nature, may or may not involve the transfer of business operations or employees.

The estimated aggregate impact of the 2014 acquisitions on the Company's revenues and gross margin for the three months ended September 30, 2014 is approximately $12.6 million and $9.5 million, respectively, and the estimated aggregate impact for the nine months ended September 30, 2014 is approximately $22.8 million and $17.1 million, respectively. The revenues and gross margin amounts also reflect incremental revenues from the addition of new tenants to the acquired sites subsequent to the date of acquisition. Incremental amounts of segment selling, general, administrative and development expense have not been reflected as the amounts attributable to acquisitions are not comparable.

The Company recognizes acquisition and merger related costs in the period in which they are incurred and services are received. Acquisition and merger related costs 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, and are included in Other operating expenses in the condensed consolidated statements of operations. During the three and nine months ended September 30, 2014, the Company recognized acquisition and merger related expenses of $4.1 million and $18.7 million, respectively. During the three and nine months ended September 30, 2013, the Company recognized acquisition and merger related expenses of $8.9 million and $25.8 million, respectively. In addition, during the three and nine months ended September 30, 2014, the Company recorded $5.2 million and $10.9 million, respectively, of integration costs related to recently closed acquisitions.

2014 Acquisitions

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 for an aggregate purchase price of $385.9 million. The purchase price was satisfied with approximately $182.9 million in cash, approximately $6.5 million payable to the seller upon satisfaction of certain closing conditions and the assumption of $196.5 million of existing indebtedness. In June 2014, the Company repaid the outstanding indebtedness, paid prepayment consideration and wrote-off the unamortized premium associated with the fair value adjustment.

International Acquisitions—During the nine months ended September 30, 2014, the Company acquired a total of 151 communications sites and related assets in Brazil, Ghana, Mexico and Uganda, for total consideration of $27.9 million (including value added tax of $1.0 million). The Company also acquired 299 communications sites in Mexico for an aggregate purchase price of $43.7 million (including value added tax of $5.6 million). The Company assumed net liabilities of approximately $3.4 million, resulting in total consideration of approximately $40.3 million, which was satisfied by the issuance of approximately $36.3 million of credits to be applied against trade accounts receivable and cash consideration of approximately $4.0 million. Each purchase price is subject to post-closing adjustments.

Other U.S. Acquisitions—During the nine months ended September 30, 2014, the Company acquired a total of 44 communications sites and equipment, as well as four property interests, in the United States for total consideration of $49.1 million (including $0.4 million of contingent consideration). The aggregate purchase price is subject to post-closing adjustments.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The following table summarizes the preliminary allocation of the aggregate consideration 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). Balances are reflected in the accompanying condensed consolidated balance sheets as of September 30, 2014.

	Richland	International	Other U.S.
Current assets	$ 8,583	$ 6,883	$ 82
Non-current assets	—	1,512	—
Property and equipment	176,648	31,374	9,696
Intangible assets (1):			
Customer-related intangible assets	179,752	20,627	29,232
Network location intangible assets	2,100	10,871	5,501
Current liabilities	(3,635)	(863)	(784)
Long-term obligations (2)	(201,999)	—	—
Other non-current liabilities	(2,922)	(6,206)	(222)
Fair value of net assets acquired	$ 158,527	$ 64,198	$ 43,505
Goodwill (3)	30,852	3,984	5,601

(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) Long-term obligations included $196.5 million of Richland's indebtedness and a fair value adjustment of $5.5 million. The fair value adjustment was based primarily on reported market values using Level 2 inputs.
(3) Goodwill was allocated to the Company's domestic and international rental and management segments, as applicable, and the Company expects goodwill recorded will be deductible for tax purposes.

2013 Acquisitions

MIPT Acquisition

On October 1, 2013, the Company, through its wholly owned subsidiary American Tower Investments LLC, acquired 100% of the outstanding common membership interests of MIPT, a private REIT and the parent company of GTP, an owner and operator, through its various operating subsidiaries, of approximately 4,860 communications sites in the United States and approximately 510 communications sites in Costa Rica and Panama. GTP also manages rooftops and holds property interests that it leases to communications service providers and third-party tower operators. The Company sold its operations in Panama in September 2014 (see note 7).

The purchase price of $4.9 billion was satisfied with approximately $3.3 billion in cash, including an aggregate of approximately $2.8 billion from borrowings under the Company's credit facilities, and the assumption of approximately $1.5 billion of MIPT's existing indebtedness.

The consideration consisted of the following (in thousands):

Cash consideration (1)	$ 3,330,462
Assumption of existing indebtedness at historical cost	1,527,621
Estimated total purchase price	$ 4,858,083

(1) Cash consideration includes $14.5 million of an additional purchase price adjustment which was paid to the sellers during the nine months ended September 30, 2014 and is reflected in Accrued expenses on the consolidated balance sheet included in the Company's Annual Report on Form 10-K for the year ended December 31, 2013.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The allocation of the purchase price was finalized as of September 30, 2014. The following table summarizes the allocation of the aggregate purchase price paid and the amounts of assets acquired and liabilities assumed for the MIPT acquisition based upon the estimated fair value at the date of acquisition (in thousands).

	Final Purchase Price Allocation (1)	Preliminary Purchase Price Allocation (2)
Cash and cash equivalents	$ 35,967	$ 35,967
Restricted cash	30,883	30,883
Accounts receivable, net	10,102	10,021
Prepaid and other current assets	40,865	22,875
Property and equipment	910,713	996,901
Intangible assets (3):		
Customer-related intangible assets	2,456,582	2,629,188
Network location intangible assets	528,900	467,300
Notes receivable and other non-current assets	68,388	4,220
Accounts payable	(9,969)	(9,249)
Accrued expenses	(42,867)	(37,004)
Accrued interest	(3,253)	(3,253)
Current portion of long-term obligations	(2,820)	(2,820)
Unearned revenue	(35,905)	(35,753)
Long-term obligations (4)	(1,573,366)	(1,573,366)
Asset retirement obligations	(57,965)	(43,089)
Other non-current liabilities	(17,837)	(37,326)
Fair value of net assets acquired	$ 2,338,418	$ 2,455,495
Goodwill (5)	992,044	874,967

(1) Balances are reflected in the accompanying condensed consolidated balance sheets as of September 30, 2014.
(2) Balances are reflected in the consolidated balance sheets in the Company's Annual Report on Form 10-K for the year ended December 31, 2013.
(3) Customer-related intangible assets and network location intangible assets are amortized on a straight-line basis over periods of up to 20 years.
(4) Long-term obligations included $1.5 billion of MIPT's existing indebtedness and a fair value adjustment of $53.0 million. The fair value adjustment was based primarily on reported market values using Level 2 inputs.
(5) Goodwill was allocated to the Company's domestic and international rental and management segments, as applicable, and the Company expects goodwill recorded will not be deductible for tax purposes.

Other 2013 Acquisitions

Axtel Mexico Acquisition—On January 31, 2013, the Company acquired 883 communications sites from Axtel, S.A.B. de C.V. for an aggregate purchase price of $248.5 million.

NII Acquisition—On August 8, 2013, the Company entered into an agreement with NII to acquire up to 1,666 communications sites in Mexico and 2,790 communications sites in Brazil in two separate transactions.

On November 8, 2013, the Company acquired 1,473 communications sites in Mexico from NII for an initial aggregate purchase price of approximately $436.0 million (including value added tax of approximately $60.3 million) and net assets of approximately $0.9 million for total cash consideration of approximately $436.9 million. The purchase price was subsequently reduced to approximately $427.0 million (including value added tax of approximately $59.0 million) during the nine months ended September 30, 2014 as a result of post-closing adjustments. The purchase price is subject to further post-closing adjustments. The Company's right to purchase additional sites in Mexico expired on May 30, 2014.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

On December 6, 2013, the Company acquired 1,931 communications sites in Brazil from NII for an initial aggregate purchase price of approximately $349.0 million. The purchase price was subsequently reduced to approximately $340.6 million during the nine months ended September 30, 2014 as a result of post-closing adjustments. In addition, in June 2014, the Company purchased an additional 103 communications sites for an aggregate purchase price of approximately $18.6 million, which are reflected above in "2014 Acquisitions." The purchase price is subject to post-closing adjustments and the purchase of the remaining sites is subject to diligence and customary closing conditions. The Company's right to purchase additional sites in Brazil expires on December 31, 2014.

Z-Sites Acquisition—On November 29, 2013, the Company acquired 238 communications sites from Z-Sites Locação de Imóveis Ltda for an aggregate purchase price of approximately $122.8 million. The purchase price was subsequently increased to approximately $123.9 million during the nine months ended September 30, 2014 and is subject to post-closing adjustments.

Other International Acquisitions—During the year ended December 31, 2013, the Company acquired a total of 714 additional communications sites in Brazil, Chile, Colombia, Ghana, Mexico and South Africa, for an aggregate purchase price of $89.8 million (including contingent consideration of $4.1 million and value added tax of $4.9 million).

Other U.S. Acquisitions—During the year ended December 31, 2013, the Company acquired a total of 55 additional communications sites and 23 property interests in the United States for an aggregate purchase price of $65.6 million, subject to post-closing adjustments. The purchase price included cash paid of approximately $65.2 million and net liabilities assumed of approximately $0.4 million.

The following table summarizes the updated allocation of the aggregate purchase price paid and the amounts of assets acquired and liabilities assumed for the fiscal year 2013 acquisitions based upon their estimated fair value at the date of acquisition (in thousands). Balances are reflected in the accompanying condensed consolidated balance sheets herein.

	Axtel Mexico (1)	NII Mexico (2)	NII Brazil	Z-Sites	Other International	Other U.S.
Current assets	$ —	$ 59,938	$ —	$ —	$ 4,863	$ 1,220
Non-current assets	2,626	10,738	7,184	6,436	1,991	44
Property and equipment	86,100	143,680	110,398	26,881	44,844	23,537
Intangible assets (3):						
Customer-related intangible assets	119,392	132,897	142,151	62,286	20,590	29,325
Network location intangible assets	43,031	66,069	80,069	17,350	20,727	7,935
Current liabilities	—	—	—	—	—	(454)
Other non-current liabilities	(9,377)	(10,478)	(13,188)	(1,502)	(8,168)	(848)
Fair value of net assets acquired	$241,772	$402,844	$326,614	$111,451	$ 84,847	$ 60,759
Goodwill (4)	6,751	25,056	13,946	12,493	4,970	4,403

(1) The allocation of the purchase price was finalized during the year ended December 31, 2013.
(2) Current assets includes approximately $59.0 million of value added tax.
(3) Customer-related intangible assets and network location intangible assets are amortized on a straight-line basis over periods of up to 20 years.
(4) Goodwill was allocated to the Company's domestic and international rental and management segments, as applicable, and the Company expects goodwill recorded will be deductible for tax purposes.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The following table summarizes the preliminary allocation, unless otherwise noted, of the aggregate purchase price paid and the amounts of assets acquired and liabilities assumed for the fiscal year 2013 acquisitions. The allocation is based upon the estimated fair value at the date of acquisition (in thousands). Balances are reflected in the consolidated balance sheets in the Company's Annual Report on Form 10-K for the year ended December 31, 2013.

	Axtel Mexico (1)	NII Mexico (2)	NII Brazil	Z-Sites	Other International	Other U.S.
Current assets	$ —	$ 61,183	$ —	$ —	$ 4,863	$ 1,220
Non-current assets	2,626	11,969	4,484	6,157	1,991	44
Property and equipment	86,100	147,364	105,784	24,832	44,844	23,803
Intangible assets (3):						
Customer-related intangible assets	119,392	135,175	149,333	64,213	20,590	29,325
Network location intangible assets	43,031	63,791	93,867	17,123	20,727	7,607
Current liabilities	—	—	—	—	—	(454)
Other non-current liabilities	(9,377)	(10,478)	(13,188)	(1,502)	(8,168)	(786)
Fair value of net assets acquired	$241,772	$409,004	$340,280	$110,823	$ 84,847	$ 60,759
Goodwill (4)	6,751	27,928	8,704	11,953	4,970	4,403

(1) The allocation of the purchase price was finalized during the year ended December 31, 2013.
(2) Current assets includes approximately $60.3 million of value added tax.
(3) Customer-related intangible assets and network location intangible assets are amortized on a straight-line basis over periods of up to 20 years.
(4) Goodwill was allocated to the Company's domestic and international rental and management segments, as applicable, and the Company expects goodwill recorded will be deductible for tax purposes.

Pro Forma Consolidated Results

The following table presents the unaudited pro forma financial results as if the 2013 acquisitions had occurred on January 1, 2012 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 acquisitions 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 for these acquisitions are not available. The pro forma results do not include any anticipated cost synergies, costs or other effects of the planned integration of the acquisitions. Accordingly, such pro forma amounts are not necessarily indicative of the results that actually would have occurred had the acquisitions been completed on the dates indicated, nor are they indicative of the future operating results of the Company.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
Pro forma revenues	$1,038,188	$ 938,082	$3,069,254	$2,817,239
Pro forma net income attributable to American Tower Corporation common stockholders	$ 199,893	$ 147,156	$ 634,166	$ 359,819
Pro forma net income per common share amounts:				
Basic net income attributable to American Tower Corporation common stockholders	$ 0.50	$ 0.37	$ 1.60	$ 0.91
Diluted net income attributable to American Tower Corporation common stockholders	$ 0.50	$ 0.37	$ 1.59	$ 0.90

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Other Signed Acquisitions

BR Towers Acquisition—On June 13, 2014, the Company entered into an agreement with GPCP V, a private equity fund managed by GP Investments, Ltd., FIP Multisetorial Plus, a private equity fund managed by Bradesco BBI, and other shareholders, to acquire 100% of the equity interests of BR Towers S.A., a Brazilian telecommunications real estate company that is expected to own approximately 2,530 towers and the exclusive use rights for approximately 2,110 additional towers in Brazil at closing. At signing, the estimated purchase price was 2.18 billion Brazilian Reais ("BRL") (approximately $889.9 million based on exchange rates at September 30, 2014), subject to customary adjustments and regulatory approval. The Company deposited 130.0 million BRL (approximately $53.0 million based on exchange rates at September 30, 2014) in escrow for this transaction, which is reflected in Prepaid and other current assets in the condensed consolidated balance sheets as of September 30, 2014.

U.S. Acquisition—In July 2014, the Company entered into an agreement to acquire up to 154 communications sites in the United States for approximately $132.5 million, subject to customary adjustments. In October 2014, the Company acquired 120 of those communications sites for approximately $110.1 million, subject to post-closing adjustments.

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.

Colombia—Under the terms of the agreement with Colombia Movil S.A. E.S.P., the Company is required to make additional payments upon the conversion of certain barter agreements with other wireless carriers to cash paying lease agreements. Based on current estimates, the Company expects the value of potential contingent consideration payments required to be made under the agreement to be between zero and $34.8 million and estimates it to be $23.3 million using a probability weighted average of the expected outcomes as of September 30, 2014. During the three and nine months ended September 30, 2014, the Company recorded an increase in fair value of $0.4 million and $1.4 million, respectively, in Other operating expenses in the accompanying condensed consolidated statements of operations.

Ghana—Under the terms of its agreement, as amended, with MTN Group Limited, the Company is required to make additional payments upon the conversion of certain barter agreements with other wireless carriers to cash paying lease agreements. Based on current estimates, the Company expects the value of potential contingent consideration payments required to be made under the amended agreement to be between zero and $0.5 million and estimates it to be $0.5 million using a probability weighted average of the expected outcomes as of September 30, 2014.

MIPT—In connection with the acquisition of MIPT, the Company assumed additional contingent consideration liability related to previously closed acquisitions in Costa Rica, Panama and the United States. The Company is required to make additional payments to the sellers if certain pre-designated tenant leases commence during a limited specified period of time after the applicable acquisition was completed, generally one year or less. The Company initially recorded $9.3 million of contingent consideration liability as part of the preliminary purchase price allocation upon closing of the acquisition. Based on current estimates, the Company expects the value of potential contingent consideration payments required to be made under these agreements to be between zero and $3.4 million. During the three and nine months ended September 30, 2014, the Company (i) recorded a decrease in fair value of $1.4 million and $2.8 million, respectively, in Other operating expenses in the accompanying condensed consolidated statements of operations, (ii) made payments under these agreements of $0.1 million and $1.4 million, respectively, (iii) reduced its contingent consideration liability by $0.7 million as a

portion of the Company's obligations was assumed by the buyer in conjunction with the sale of operations in Panama and (iv) recorded additional liability of $0.1 million. As a result, the Company estimates the value of potential contingent consideration payments required under these agreements to be $3.4 million using a probability weighted average of the expected outcomes as of September 30, 2014.

Other U.S.—In connection with other acquisitions in the United States, the Company is required to make additional payments if certain pre-designated tenant leases commence during a specified period of time. During the nine months ended September 30, 2014, the Company recorded $0.4 million of contingent consideration liability as part of the preliminary purchase price allocation upon closing of certain acquisitions. During the three and nine months ended September 30, 2014, the Company made payments under these agreements of $0.1 million. Based on current estimates, the Company expects the value of potential contingent consideration payments required to be made under these agreements to be between zero and $0.3 million and estimates it to be $0.3 million using a probability weighted average of the expected outcomes as of September 30, 2014.

For more information regarding contingent consideration, see note 7.

15. Business Segments

The Company operates in three business segments, (i) domestic rental and management, (ii) international rental and management and (iii) network development services. The Company's primary business is the leasing of antenna space on multi-tenant communications sites to wireless service providers, radio and television broadcast companies, wireless data and data providers, government agencies and municipalities and tenants in a number of other industries. This business is referred to as the Company's rental and management operations and is comprised of domestic and international segments, which, as of September 30, 2014, consist of the following:

- Domestic: rental and management operations in the United States; and
- International: rental and management operations in Brazil, Chile, Colombia, Costa Rica, Germany, Ghana, India, Mexico, Peru, South Africa and Uganda.

The Company has applied the aggregation criteria to operations within the international rental and management operating segments on a basis consistent with management's review of information and performance evaluation.

The Company's network development 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 network development services segment is a strategic business unit that offers different services from the rental and management 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 to the Company's consolidated financial statements included in its Annual Report on Form 10-K for the year ended December 31, 2013. 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 international rental and management 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

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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 condensed consolidated statements of operations and condensed consolidated balance sheets.

Summarized financial information concerning the Company's reportable segments for the three and nine months ended September 30, 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 these amounts are not utilized in assessing each segment's performance.

Three months ended September 30, 2014	Rental and Management		Total Rental and Management	Network Development Services	Other	Total
	Domestic	International				
	(in thousands)					
Segment revenues	$ 663,570	$ 347,549	$ 1,011,119	$ 27,069		$ 1,038,188
Segment operating expenses (1)	133,951	138,060	272,011	11,746		283,757
Interest income, TV Azteca, net	—	2,661	2,661	—		2,661
Segment gross margin	529,619	212,150	741,769	15,323		757,092
Segment selling, general, administrative and development expense (1)	30,955	33,441	64,396	3,020		67,416
Segment operating profit	$ 498,664	$ 178,709	$ 677,373	$ 12,303		$ 689,676
Stock-based compensation expense					$ 18,269	18,269
Other selling, general, administrative and development expense					23,669	23,669
Depreciation, amortization and accretion					249,066	249,066
Other expense (principally interest expense and other expenses)					181,616	181,616
Income from continuing operations before income taxes						$ 217,056
Total assets	$14,202,456	$6,190,104	$ 20,392,560	$ 40,903	$163,152	$20,596,615

(1) Segment operating expenses and segment selling, general, administrative and development expenses exclude stock-based compensation expense of $0.4 million and $17.8 million, respectively.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Three months ended September 30, 2013	Rental and Management		Total Rental and Management	Network Development Services	Other	Total
	Domestic	International				
	(in thousands)					
Segment revenues	$ 529,941	$ 266,634	$ 796,575	$ 11,305		$ 807,880
Segment operating expenses (1)	95,232	100,473	195,705	4,777		200,482
Interest income, TV Azteca, net	—	3,544	3,544	—		3,544
Segment gross margin	434,709	169,705	604,414	6,528		610,942
Segment selling, general, administrative and development expense (1)	24,523	31,728	56,251	1,880		58,131
Segment operating profit	$ 410,186	$ 137,977	$ 548,163	$ 4,648		$ 552,811
Stock-based compensation expense					$ 15,058	15,058
Other selling, general, administrative and development expense					24,939	24,939
Depreciation, amortization and accretion					184,922	184,922
Other expense (principally interest expense and other (expense) income)					149,084	149,084
Income from continuing operations before income taxes						$ 178,808
Total assets	$12,037,318	$5,427,416	$ 17,464,734	$ 49,973	$666,613	$18,181,320

(1) Segment operating expenses and segment selling, general, administrative and development expenses exclude stock-based compensation expense of $0.3 million and $14.7 million, respectively.

Nine months ended September 30, 2014	Rental and Management		Total Rental and Management	Network Development Services	Other	Total
	Domestic	International				
	(in thousands)					
Segment revenues	$1,959,092	$1,017,908	$2,977,000	$ 76,734		$3,053,734
Segment operating expenses (1)	381,800	403,515	785,315	30,529		815,844
Interest income, TV Azteca, net	—	7,918	7,918	—		7,918
Segment gross margin	1,577,292	622,311	2,199,603	46,205		2,245,808
Segment selling, general, administrative and development expense (1)	86,677	97,129	183,806	7,876		191,682
Segment operating profit	$1,490,615	$ 525,182	$2,015,797	$ 38,329		$2,054,126
Stock-based compensation expense					$ 61,708	61,708
Other selling, general, administrative and development expense					65,449	65,449
Depreciation, amortization and accretion					740,256	740,256
Other expense (principally interest expense and other expenses)					515,234	515,234
Income from continuing operations before income taxes						$ 671,479

(1) Segment operating expenses and segment selling, general, administrative and development expenses exclude stock-based compensation expense of $1.4 million and $60.3 million, respectively.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Nine months ended September 30, 2013	Rental and Management		Total Rental and Management	Network Development Services	Other	Total
	Domestic	International				
	(in thousands)					
Segment revenues	$1,566,660	$ 796,547	$2,363,207	$ 56,231		$2,419,438
Segment operating expenses (1)	282,273	302,441	584,714	22,399		607,113
Interest income, TV Azteca, net	—	10,673	10,673	—		10,673
Segment gross margin	1,284,387	504,779	1,789,166	33,832		1,822,998
Segment selling, general, administrative and development expense (1)	71,664	93,753	165,417	7,105		172,522
Segment operating profit	$1,212,723	$ 411,026	$1,623,749	$ 26,727		$1,650,476
Stock-based compensation expense					$ 53,155	53,155
Other selling, general, administrative and development expense					74,251	74,251
Depreciation, amortization and accretion					555,334	555,334
Other expense (principally interest expense and other (expense) income)					536,092	536,092
Income from continuing operations before income taxes						$ 431,644

(1) Segment operating expenses and segment selling, general, administrative and development expenses exclude stock-based compensation expense of $1.2 million and $52.0 million, respectively.

16. Subsequent Events

Colombian Credit Facility—On October 14, 2014, one of the Company's Colombian subsidiaries ("ATC Sitios") entered into a loan agreement for a new 200.0 billion COP (approximately $96.8 million at the date of borrowing) denominated long-term credit facility (the "Colombian Credit Facility"), which it used, together with cash on hand, to repay the previously existing COP denominated long-term credit facility entered into in October 2012, as well as to repay the Colombian bridge loans on October 24, 2014.

Any outstanding principal and accrued but unpaid interest will be due and payable in full at maturity. The Colombian Credit Facility matures on April 24, 2021 and may be prepaid in whole or in part, subject to certain limitations and prepayment consideration, at any time.

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 IBR in effect at the beginning of each Interest Period (as defined in the loan agreement), which results in an interest rate of 8.38% as of October 24, 2014. 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. Accordingly, ATC Sitios entered into an interest rate swap agreement with an aggregate notional value of 100.0 billion COP (approximately $48.4 million) with certain of the lenders under the Colombian Credit Facility on October 27, 2014. As of October 27, 2014, the interest rate, after giving effect to the interest rate swap agreements, is 9.06%.

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.

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

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

The discussion and analysis of our financial condition and results of operations that follow are based upon our condensed consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). The preparation of our financial statements requires us to make estimates and judgments that affect the reported amounts of assets and liabilities, revenues and expenses, and the related disclosure of contingent assets and liabilities at the date of our financial statements. Actual results may differ significantly from these estimates under different assumptions or conditions. This discussion should be read in conjunction with our condensed consolidated financial statements herein and the accompanying notes thereto, information set forth under the caption "Critical Accounting Policies and Estimates" of our Annual Report on Form 10-K for the year ended December 31, 2013, and in particular, the information set forth therein under Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Overview

We are a leading independent owner, operator and developer of wireless and broadcast communications real estate. Our primary business is the leasing of antenna space on multi-tenant communications sites to wireless service providers, radio and television broadcast companies, wireless data and data providers, government agencies and municipalities and tenants in a number of other industries. We refer to this business as our rental and management operations, which accounted for approximately 97% of our total revenues for the nine months ended September 30, 2014. Through our network development services, we offer tower-related services domestically, including site acquisition, zoning and permitting services and structural analysis services, which primarily support our site leasing business and the addition of new tenants and equipment on our sites, including in connection with provider network upgrades. We began operating as a real estate investment trust ("REIT") for federal income tax purposes effective January 1, 2012.

Our communications real estate portfolio of 69,912 sites, as of September 30, 2014, includes wireless and broadcast communications towers and distributed antenna system ("DAS") networks, which provide seamless coverage solutions in certain in-building and outdoor wireless environments. Our portfolio primarily consists of towers that we own and towers that we operate pursuant to long-term lease arrangements, including, as of September 30, 2014, 28,394 towers domestically and 41,125 towers internationally. Our portfolio also includes 393 DAS networks. 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.

In October 2013, we acquired MIP Tower Holdings LLC ("MIPT"), a private REIT and parent company to Global Tower Partners ("GTP"), an owner and operator of approximately 5,370 communications sites, through its various operating subsidiaries, in the United States, Costa Rica and Panama. GTP also manages rooftops and holds property interests that it leases to communications service providers and third-party tower operators. As a result of our acquisition of MIPT, we own an interest in a subsidiary REIT, and are currently evaluating the continued election of MIPT's private REIT status. In September 2014, we completed the sale of the operations in Panama.

The following table details the number of communications sites, excluding managed sites, we own or operate as of September 30, 2014:

Country	Number of Owned Sites	Number of Operated Sites (1)
United States	21,488	7,211
International:		
Brazil	6,826	155
Chile	1,160	—
Colombia	2,850	706
Costa Rica	460	—
Germany	2,031	—
Ghana	2,033	—
India	12,553	—
Mexico	8,532	199
Peru	528	—
South Africa	1,917	—
Uganda	1,263	—

(1) All of the communications sites we operate are held pursuant to long-term capital leases, including those subject to purchase options.

Our continuing operations are reported in three segments: domestic rental and management, international rental and management and network development services. Among other factors, in evaluating operating performance in each business segment, management uses segment gross margin and segment operating profit. We define 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 expense. We define segment operating profit as segment gross margin less Selling, general, administrative and development expense attributable to the segment, excluding stock-based compensation expense and corporate expenses. Segment gross margin and segment operating profit for the international rental and management segment also include Interest income, TV Azteca, net (see note 15 to our condensed consolidated financial statements included herein). These measures of segment gross margin and segment operating profit are also before Interest income, Interest expense, 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).

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

Revenue Growth. Due to our diversified communications site portfolio, our tenant lease rates 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. 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 through tower augmentation.

The primary factors affecting the revenue growth of our domestic and international rental and management segments are:

- Recurring revenues 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 cancellations;

- 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").

The majority of our tenant leases with wireless carriers are typically for an initial non-cancellable term of five to ten years, with multiple five-year renewal terms. Accordingly, nearly all of the revenue generated by our rental and management operations during the nine months ended September 30, 2014 is 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 September 30, 2014, we expect to generate approximately $23 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.

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 rental and management operations. During the nine months ended September 30, 2014, loss of revenue from tenant lease cancellations or renegotiations represented approximately 1.5% of our rental and management operations revenues.

Demand Drivers. We continue to believe that our site leasing revenue is likely to increase due to the growing use of wireless communications services and our ability to meet 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 includes the reimbursement of direct costs such as ground rent or power and fuel costs.

Based on industry research and projections, we expect the following key industry trends will result in incremental revenue opportunities for us:

- The deployment of advanced wireless technology across existing wireless networks will provide higher speed data services and 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 are also investing in reinforcing their networks through incremental backhaul and the utilization of on-site generators, which typically results in additional equipment or space leased at the tower site, and incremental revenue.
- 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.

As part of our international expansion initiatives, we have targeted markets in three stages of network development in order 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 MTN Group Limited, 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 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. 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 third generation (3G) network build outs, with select investments in fourth generation (4G) technology. 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 mandates 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. With a more mature customer base, higher smartphone 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 over 41,000 communications sites and the relationships we have built with our carrier customers to drive sustainable, long-term growth.

Rental and Management Operations Expenses. Direct operating expenses incurred by our domestic and international rental and management segments include direct site level expenses and consist primarily of ground rent and power and fuel costs, some 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 condensed consolidated statements of operations. In general, our domestic and international rental and management 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 geographic areas where we have launched operations or are focused on expanding our portfolio. 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.

Network Development Services Segment Revenue Growth. As we continue to focus on growing our rental and management operations, we anticipate that our network development 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 discontinued operations, net; 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 declared 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.

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

Three Months Ended September 30, 2014 and 2013 (in thousands, except percentages)

Revenue

	Three Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2014	2013		
Rental and management				
Domestic	$ 663,570	$529,941	$133,629	25%
International	347,549	266,634	80,915	30
Total rental and management	1,011,119	796,575	214,544	27
Network development services	27,069	11,305	15,764	139
Total revenues	$1,038,188	$807,880	$230,308	29%

Total revenues for the three months ended September 30, 2014 increased 29% to $1,038.2 million. The increase was primarily attributable to an increase in both of our rental and management segments, including organic revenue growth attributable to our legacy sites, and revenue growth attributable to the approximately 13,825 new sites that we have constructed or acquired since July 1, 2013. Approximately $86.9 million of the increase was attributable to revenues generated by MIPT.

Domestic rental and management segment revenue for the three months ended September 30, 2014 increased 25% to $663.6 million. This growth was comprised of:

- Revenue growth of approximately 15% attributable to the addition of approximately 4,860 domestic sites, as well as managed sites, rooftops and land interests under third-party sites in connection with our acquisition of MIPT;
- Revenue growth from legacy sites of approximately 8%, which includes approximately 7% primarily generated by new tenant leases and amendments to existing tenant leases and approximately 1% attributable to contractual rent escalations, net of tenant lease cancellations;
- Revenue growth of approximately 3% from approximately 885 new sites, as well as land interests under third-party sites, constructed or acquired since July 1, 2013 (excluding MIPT); and
- A decrease of approximately 1% from the impact of straight-line lease accounting.

International rental and management segment revenue for the three months ended September 30, 2014 increased 30% to $347.5 million. This growth was comprised of:

- Revenue growth of approximately 19% from approximately 8,080 new sites constructed or acquired since July 1, 2013 (including approximately 460 sites in Costa Rica in connection with our acquisition of MIPT);
- Revenue growth from legacy sites of approximately 17%, which includes approximately 14% primarily generated by new tenant leases and amendments to existing tenant leases and approximately 3% attributable to contractual rent escalations, net of tenant lease cancellations;
- Revenue growth of approximately 1% from the impact of straight-line lease accounting; and
- A decrease of approximately 7% attributable to the negative impact from foreign currency translation, which includes, among others, the negative impact of approximately 5% related to fluctuations in Ghanaian Cedi (“GHS”) and approximately 1% related to fluctuations in each of South African Rand (“ZAR”) and Mexican Pesos (“MXN”).

Network development services segment revenue for the three months ended September 30, 2014 increased 139% to $27.1 million. The increase was primarily due to an increase in 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

	Three Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2014	2013		
Rental and management				
Domestic	$529,619	$434,709	$ 94,910	22%
International	212,150	169,705	42,445	25
Total rental and management	741,769	604,414	137,355	23
Network development services	15,323	6,528	8,795	135%

Domestic rental and management segment gross margin for the three months ended September 30, 2014 increased 22% to $529.6 million. This growth was comprised of:

- Gross margin growth of approximately 14% attributable to the addition of approximately 4,860 domestic sites, as well as managed sites, rooftops and land interests under third-party sites, in connection with our acquisition of MIPT;
- Gross margin growth from legacy sites of approximately 8%, primarily associated with the increase in revenue, as described above;
- Gross margin growth from new sites (excluding MIPT) of approximately 3%, primarily associated with the increase in revenue, as described above; and
- A decrease of approximately 3% from the impact of straight-line lease accounting.

International rental and management segment gross margin for the three months ended September 30, 2014 increased 25% to $212.2 million. This growth was comprised of:

- Gross margin growth from new sites (including MIPT) of approximately 14%, primarily associated with the increase in revenue, as described above;
- Gross margin growth from legacy sites of approximately 16%, primarily associated with the increase in revenue, as described above;
- Gross margin growth of approximately 1% from the impact of straight-line lease accounting; and
- A decrease of approximately 6% attributable to the negative impact from foreign currency translation, which includes, among others, the negative impact of approximately 5% related to fluctuations in GHS and approximately 1% related to fluctuations in each of ZAR and MXN.

Network development services segment gross margin for the three months ended September 30, 2014 increased 135% to $15.3 million, primarily due to the increase in revenue as described above.

Selling, General, Administrative and Development Expense

	Three Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2014	2013		
Rental and management				
Domestic	$ 30,955	$24,523	$ 6,432	26%
International	33,441	31,728	1,713	5
Total rental and management	64,396	56,251	8,145	14
Network development services	3,020	1,880	1,140	61
Other	41,493	39,650	1,843	5
Total selling, general, administrative and development expense	$108,909	$97,781	$ 11,128	11%

Total selling, general, administrative and development expense ("SG&A") for the three months ended September 30, 2014 increased 11% to $108.9 million.

Domestic rental and management segment SG&A for the three months ended September 30, 2014 increased 26% to $31.0 million. The increase was primarily driven by increased personnel costs to support our business, including additional costs associated with the acquisition of MIPT.

International rental and management segment SG&A for the three months ended September 30, 2014 increased 5% to $33.4 million. The increase was primarily due to the impact of increased personnel costs to support our business, partially offset by the favorable impact of foreign currency fluctuations, as well as the reversal of bad debt expense for amounts previously reserved.

Network development services segment SG&A for the three months ended September 30, 2014 increased 61% to $3.0 million. The increase was primarily due to higher personnel costs related to 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.

Other SG&A for the three months ended September 30, 2014 increased 5% to $41.5 million, primarily due to an increase of $3.1 million related to stock-based compensation expense, partially offset by a $1.3 million decrease in corporate SG&A. The decrease in corporate SG&A was primarily related to a reduction in legal expenses of $2.3 million, partially offset by an increase in other personnel costs to support our business.

Operating Profit

	Three Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2014	2013		
Rental and management				
Domestic	$498,664	$410,186	$ 88,478	22%
International	178,709	137,977	40,732	30
Total rental and management	677,373	548,163	129,210	24
Network development services	12,303	4,648	7,655	165%

Domestic rental and management segment operating profit for the three months ended September 30, 2014 increased 22% to $498.7 million. The growth was primarily attributable to the increase in our domestic rental and management segment gross margin (22%) and was partially offset by an increase in our domestic rental and management segment SG&A (26%).

International rental and management segment operating profit for the three months ended September 30, 2014 increased 30% to $178.7 million. The growth was primarily attributable to the increase in our international rental and management segment gross margin (25%) and was partially offset by an increase in our international rental and management segment SG&A (5%).

Network development services segment operating profit for the three months ended September 30, 2014 increased 165% to $12.3 million. The increase was primarily attributable to the increase in network development services segment gross margin (135%) and was partially offset by an increase in network development services segment SG&A (61%).

Depreciation, Amortization and Accretion

	Three Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2014	2013		
Depreciation, amortization and accretion	$249,066	$184,922	$ 64,144	35%

Depreciation, amortization and accretion for the three months ended September 30, 2014 increased 35% to $249.1 million. The increase was primarily attributable to the depreciation, amortization and accretion associated with the acquisition or construction of approximately 13,825 sites since July 1, 2013, which resulted in an increase in property and equipment and intangible assets subject to amortization.

Other Operating Expenses

	Three Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2014	2013		
Other operating expenses	$11,204	$15,469	$ (4,265)	(28)%

Other operating expenses for the three months ended September 30, 2014 decreased 28% to $11.2 million. The decrease was primarily attributable to a $4.2 million decrease in losses from sale or disposal of assets and impairment charges for the three months ended September 30, 2014.

Interest Expense

	Three Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2014	2013		
Interest expense	$143,212	106,335	$ 36,877	35%

Interest expense for the three months ended September 30, 2014 increased 35% to $143.2 million. The increase was primarily attributable to an increase of $4.6 billion in our average debt outstanding, partially offset by a decrease in our annualized weighted average cost of borrowing from 4.55% to 4.10%. The weighted average contractual interest rate was 4.09% at September 30, 2014.

Gain on Retirement of Long-Term Obligations

	Three Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2014	2013		
Gain on retirement of long-term obligations	$ 2,969	$ —	$ 2,969	N/A

During the three months ended September 30, 2014, we repaid in full the aggregate principal amount outstanding of $250.0 million under the Series 2010-1 Class C Notes and the Series 2010-1 Class F Notes that we assumed in connection with our acquisition of MIPT (together, the "Series 2010-1 Notes") and wrote-off $3.0 million of the unamortized premium associated with the fair value adjustment, resulting in a gain on retirement of long-term obligations.

Other Expense

	Three Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2014	2013		
Other expense	$34,019	$29,622	$ 4,397	15%

During the three months ended September 30, 2014, other expense was $34.0 million, which reflected $37.0 million of unrealized foreign currency losses, as compared to $30.9 million of unrealized foreign currency losses during the three months ended September 30, 2013. We record unrealized foreign currency gains or losses as a result of fluctuations in the foreign currency exchange rates primarily associated with our intercompany notes and similar unaffiliated balances denominated in a currency other than the subsidiaries' functional currencies. During the three months ended September 30, 2014, we recorded unrealized foreign currency losses of $207.1 million, of which $170.1 million was recorded in Accumulated other comprehensive income (loss) ("AOCI") and $37.0 million was recorded in Other expense (see note 1 to the condensed consolidated financial statements included herein).

Income Tax Provision

	Three Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2014	2013		
Income tax provision	$10,426	15,586	$ (5,160)	(33)%
Effective tax rate	4.8%	8.7%		

The income tax provision for the three months ended September 30, 2014 and 2013 was $10.4 million and $15.6 million, respectively. The effective tax rate ("ETR") for the three months ended September 30, 2014 decreased to 4.8% from 8.7% primarily due to the change in election of previously designated domestic taxable REIT subsidiaries ("TRSs") to be treated as qualified REIT subsidiaries or other disregarded entities of a REIT (collectively, "QRSs").

The ETR on income from continuing operations for the three months ended September 30, 2014 and 2013 differs from the federal statutory rate primarily due to our qualification for taxation as a REIT and adjustments for foreign items.

As a REIT, we may deduct earnings distributed to stockholders against the income generated in our QRSs. In addition, we are able to offset income in both our TRSs and QRSs by utilizing our net operating losses ("NOLs"), subject to specified limitations.

Net Income/Adjusted EBITDA

	Three Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2014	2013		
Net income	$206,630	$163,222	$ 43,408	27%
Income tax provision	10,426	15,586	(5,160)	(33)
Other expense	34,019	29,622	4,397	15
Gain on retirement of long-term obligations	(2,969)	—	2,969	N/A
Interest expense	143,212	106,335	36,877	35
Interest income	(3,850)	(2,342)	1,508	64
Other operating expenses	11,204	15,469	(4,265)	(28)
Depreciation, amortization and accretion	249,066	184,922	64,144	35
Stock-based compensation expense	18,269	15,058	3,211	21
Adjusted EBITDA	$666,007	$527,872	$138,135	26%

Net income for the three months ended September 30, 2014 increased 27% to $206.6 million primarily due to the increase in our operating profit, as described above. The increase in net income was partially offset by increases in depreciation, amortization and accretion expense and interest expense.

Adjusted EBITDA for the three months ended September 30, 2014 increased 26% to $666.0 million. Adjusted EBITDA growth was primarily attributable to the increase in our gross margin, partially offset by an increase in SG&A of $8.0 million, excluding the impact of stock-based compensation expense.

Net Income/NAREIT FFO/AFFO

	Three Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2014	2013		
Net income	$206,630	$163,222	$ 43,408	27%
Real estate related depreciation, amortization and accretion	219,977	160,976	59,001	37
Losses from sale or disposal of real estate and real estate related impairment charges	626	6,160	(5,534)	(90)
Dividends declared on preferred stock	(7,700)	—	7,700	N/A
Adjustments for unconsolidated affiliates and noncontrolling interest	(4,049)	10,516	(14,565)	(139)
NAREIT FFO	$415,484	$340,874	$ 74,610	22%
Straight-line revenue	(31,942)	(37,286)	(5,344)	(14)
Straight-line expense	12,364	6,293	6,071	96
Stock-based compensation expense	18,269	15,058	3,211	21
Non-cash portion of tax (benefit) provision	(6,177)	9,567	15,744	165
Non-real estate related depreciation, amortization and accretion	29,089	23,946	5,143	21
Amortization of deferred financing costs, capitalized interest, debt discounts and premiums and long-term deferred interest charges	(1,460)	7,127	(8,587)	(120)
Other expense (1)	34,019	29,622	4,397	15
Gain on retirement of long-term obligations	(2,969)	—	2,969	N/A
Other operating expenses (2)	10,578	9,309	1,269	14
Capital improvement capital expenditures	(15,845)	(18,724)	(2,879)	(15)
Corporate capital expenditures	(5,661)	(7,930)	(2,269)	(29)
Adjustments for unconsolidated affiliates and noncontrolling interest	4,049	(10,516)	(14,565)	(139)
AFFO	$459,798	$367,340	$ 92,458	25%

(1) Primarily includes unrealized losses on foreign currency exchange rate fluctuations.
(2) Primarily includes acquisition related costs, integration costs, losses from sale of assets and impairment charges.

NAREIT FFO for the three months ended September 30, 2014 was $415.5 million as compared to NAREIT FFO of $340.9 million for the three months ended September 30, 2013. AFFO for the three months ended September 30, 2014 increased 25% to $459.8 million as compared to $367.3 million for the three months ended September 30, 2013. AFFO growth 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 declared on preferred stock.

Nine Months Ended September 30, 2014 and 2013 (in thousands, except percentages)

Revenue

	Nine Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2014	2013		
Rental and management				
Domestic	$1,959,092	$1,566,660	$392,432	25%
International	1,017,908	796,547	221,361	28
Total rental and management	2,977,000	2,363,207	613,793	26
Network development services	76,734	56,231	20,503	36
Total revenues	$3,053,734	$2,419,438	$634,296	26%

Total revenues for the nine months ended September 30, 2014 increased 26% to $3,053.7 million. The increase was primarily attributable to an increase in both of our rental and management segments, including organic revenue growth attributable to our legacy sites, and revenue growth attributable to the approximately 15,770 new sites that we have constructed or acquired since January 1, 2013. Approximately $255.9 million of the increase was attributable to revenues generated by MIPT.

Domestic rental and management segment revenue for the nine months ended September 30, 2014 increased 25% to $1,959.1 million. This growth was comprised of:

- Revenue growth of approximately 15% attributable to the addition of approximately 4,860 domestic sites, as well as managed sites, rooftops and land interests under third-party sites in connection with our acquisition of MIPT;
- Revenue growth from legacy sites of approximately 9%, including approximately 8% primarily generated by new tenant leases and amendments to existing tenant leases and approximately 1% attributable to contractual rent escalations, net of tenant lease cancellations;
- Revenue growth of over 2% from approximately 1,090 new sites, as well as land interests under third-party sites, constructed or acquired since January 1, 2013 (excluding MIPT); and
- A decrease of approximately 1% from the impact of straight-line lease accounting.

International rental and management segment revenue for the nine months ended September 30, 2014 increased 28% to $1,017.9 million. This growth was comprised of:

- Revenue growth of approximately 21% from approximately 9,820 new sites constructed or acquired since January 1, 2013 (including approximately 460 sites in Costa Rica in connection with our acquisition of MIPT);
- Revenue growth from legacy sites of approximately 16%, which includes approximately 13% due to incremental revenue primarily generated from new tenant leases and amendments to existing tenant leases and approximately 3% attributable to contractual rent escalations, net of tenant lease cancellations;

- Revenue growth of approximately 2% from the impact of straight-line lease accounting; and
- A decrease of approximately 11% attributable to the negative impact from foreign currency translation, which includes, among others, the negative impact of approximately 4% related to fluctuations in GHS, approximately 3% related to fluctuations in Brazilian Reais ("BRL") and approximately 1% related to fluctuations in Indian Rupees ("INR").

Network development services segment revenue for the nine months ended September 30, 2014 increased 36% to $76.7 million. The increase was primarily due to an increase in 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

	Nine Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2014	2013		
Rental and management				
Domestic	$1,577,292	$1,284,387	$292,905	23%
International	622,311	504,779	117,532	23
Total rental and management	2,199,603	1,789,166	410,437	23
Network development services	46,205	33,832	12,373	37%

Domestic rental and management segment gross margin for the nine months ended September 30, 2014 increased 23% to $1,577.3 million. This growth was comprised of:

- Gross margin growth of approximately 14% attributable to the addition of approximately 4,860 domestic sites, as well as managed sites, rooftops and land interests under third-party sites, in connection with our acquisition of MIPT;
- Gross margin growth from legacy sites of approximately 9%, primarily associated with the increase in revenue, as described above;
- Gross margin growth from new sites (excluding MIPT) of approximately 2%, primarily associated with the increase in revenue, as described above; and
- A decrease of approximately 2% from the impact of straight-line lease accounting.

International rental and management segment gross margin for the nine months ended September 30, 2014 increased 23% to $622.3 million. This growth was comprised of:

- Gross margin growth from new sites (including MIPT) of approximately 16%, primarily associated with the increase in revenue, as described above;
- Gross margin growth from legacy sites of approximately 14%, primarily associated with the increase in revenue, as described above;
- Gross margin growth of approximately 3% from the impact of straight-line lease accounting; and
- A decrease of approximately 10% attributable to the negative impact from foreign currency translation, which includes, among others, the negative impact of approximately 4% related to fluctuations in GHS, approximately 3% related to fluctuations in BRL and approximately 1% related to fluctuations in INR.

Network development services segment gross margin for the nine months ended September 30, 2014 increased 37% to $46.2 million, primarily due to the increase in revenue as described above.

Selling, General, Administrative and Development Expense

	Nine Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2014	2013		
Rental and management				
Domestic	$ 86,677	$ 71,664	$ 15,013	21%
International	97,129	93,753	3,376	4
Total rental and management	183,806	165,417	18,389	11
Network development services	7,876	7,105	771	11
Other	125,755	126,215	(460)	—
Total selling, general, administrative and development expense	$317,437	$298,737	$ 18,700	6%

Total SG&A for the nine months ended September 30, 2014 increased 6% to $317.4 million.

Domestic rental and management segment SG&A for the nine months ended September 30, 2014 increased 21% to $86.7 million. The increase was primarily driven by increasing personnel costs to support our business, including additional costs associated with the acquisition of MIPT.

International rental and management segment SG&A for the nine months ended September 30, 2014 increased 4% to $97.1 million. The increase was primarily due to the impact of increased personnel costs to support our business, partially offset by the favorable impact of foreign currency fluctuations, as well as the reversal of bad debt expense for amounts previously reserved.

Network development services segment SG&A for the nine months ended September 30, 2014 increased 11% to $7.9 million 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.

Other SG&A for the nine months ended September 30, 2014 remained constant at $125.8 million. During the nine months ended September 30, 2014, corporate SG&A decreased $8.8 million and was partially offset by an increase of $8.3 million related to stock-based compensation expense. The decrease in corporate SG&A was primarily related to a reduction in legal expenses of $12.5 million, including the recovery of expenses during the nine months ended September 30, 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

	Nine Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2014	2013		
Rental and management				
Domestic	$1,490,615	$1,212,723	$277,892	23%
International	525,182	411,026	114,156	28
Total rental and management	2,015,797	1,623,749	392,048	24
Network development services	38,329	26,727	11,602	43%

Domestic rental and management segment operating profit for the nine months ended September 30, 2014 increased 23% to $1,490.6 million. The growth was primarily attributable to an increase in our domestic rental and management segment gross margin (23%) and was partially offset by an increase in our domestic rental and management segment SG&A (21%).

International rental and management segment operating profit for the nine months ended September 30, 2014 increased 28% to $525.2 million. The growth was primarily attributable to an increase in our international rental and management segment gross margin (23%) and was partially offset by an increase in our international rental and management segment SG&A (4%).

Network development services segment operating profit for the nine months ended September 30, 2014 increased 43% to $38.3 million. The increase was primarily attributable to an increase in network development services segment gross margin (37%), partially offset by an increase in our network development services segment SG&A (11%).

Depreciation, Amortization and Accretion

	Nine Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2014	2013		
Depreciation, amortization and accretion	$740,256	$555,334	$184,922	33%

Depreciation, amortization and accretion for the nine months ended September 30, 2014 increased 33% to $740.3 million. The increase was primarily attributable to the depreciation, amortization and accretion associated with the acquisition or construction of approximately 15,770 sites since January 1, 2013, which resulted in an increase in property and equipment and intangible assets subject to amortization.

Other Operating Expenses

	Nine Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2014	2013		
Other operating expenses	$37,852	$35,686	$ 2,166	6%

Other operating expenses for the nine months ended September 30, 2014 increased 6% to $37.9 million. The increase was primarily attributable to a net increase of $3.8 million in integration and acquisition related costs and was partially offset by a net decrease of $0.5 million in losses from the sale or disposal of assets and impairment charges.

Interest Expense

	Nine Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2014	2013		
Interest expense	$432,753	$318,916	$113,837	36%

Interest expense for the nine months ended September 30, 2014 increased 36% to $432.8 million. The increase was primarily attributable to an increase of $5.2 billion in our average debt outstanding, partially offset by a decrease in our annualized weighted average cost of borrowing from 4.77% to 4.05%.

Gain (Loss) on Retirement of Long-Term Obligations

	Nine Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2014	2013		
Gain (loss) on retirement of long-term obligations	$1,447	$(37,967)	$ 39,414	104%

During the nine months ended September 30, 2014, we repaid in full the aggregate principal amount outstanding of the Series 2010-1 Notes and notes assumed in connection with the acquisition from Richland Properties LLC and other related entities ("Richland") and wrote-off $8.5 million of the unamortized premium associated with the fair value adjustments of the notes assumed. Accordingly, we recorded a gain on retirement of long-term obligations, which was partially offset by prepayment consideration paid.

During the nine months ended September 30, 2013, we recorded a loss of $35.3 million as we repaid the $1.75 billion outstanding balance of the Commercial Mortgage Pass-Through Certificates, Series 2007-1 issued in the securitization transaction completed in May 2007 and incurred prepayment consideration and recorded the acceleration of deferred financing costs. In addition, during the nine months ended September 30, 2013, we recorded a loss of $2.7 million related to the acceleration of the remaining deferred financing costs associated with our $1.0 billion revolving credit facility entered into in April 2011, which was terminated in June 2013.

Other Expense

	Nine Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2014	2013		
Other expense	$54,225	$148,991	$(94,766)	(64)%

During the nine months ended September 30, 2014, other expense was $54.2 million, which reflected $62.6 million of unrealized foreign currency losses, as compared to $151.7 million of unrealized foreign currency losses during the nine months ended September 30, 2013. During the nine months ended September 30, 2014, we recorded unrealized foreign currency losses of $275.8 million, of which $213.2 million was recorded in AOCI and $62.6 million was recorded in Other expense.

Income Tax Provision

	Nine Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2014	2013		
Income tax provision	$49,877	$23,361	$ 26,516	114%
Effective tax rate	7.4%	5.4%		

The income tax provision for the nine months ended September 30, 2014 and 2013 was $49.9 million and $23.4 million, respectively. The ETR for the nine months ended September 30, 2014 increased to 7.4% from 5.4%. This increase was primarily attributable to income tax benefits of certain unrealized foreign currency losses during the nine months ended September 30, 2013, as well as an increase in foreign tax expense from our foreign operations for nine months ended September 30, 2014.

The ETR on income from continuing operations for the nine months ended September 30, 2014 and 2013 differs from the federal statutory rate primarily due to our qualification for taxation as a REIT and adjustments for foreign items.

Net Income/Adjusted EBITDA

	Nine Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2014	2013		
Net income	$ 621,602	$ 408,283	$213,319	52%
Income tax provision	49,877	23,361	26,516	114
Other expense	54,225	148,991	(94,766)	(64)
(Gain) loss on retirement of long-term obligations	(1,447)	37,967	39,414	104
Interest expense	432,753	318,916	113,837	36
Interest income	(8,149)	(5,468)	2,681	49
Other operating expenses	37,852	35,686	2,166	6
Depreciation, amortization and accretion	740,256	555,334	184,922	33
Stock-based compensation expense	61,708	53,155	8,553	16
Adjusted EBITDA	$1,988,677	$1,576,225	$412,452	26%

Net income for the nine months ended September 30, 2014 increased 52% to $621.6 million primarily due to the increase in our operating profit, as described above, 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 income tax provision.

Adjusted EBITDA for the nine months ended September 30, 2014 increased 26% to $1,988.7 million. Adjusted EBITDA growth was primarily attributable to the increase in our gross margin, as described above, and was partially offset by an increase in SG&A of $10.4 million, excluding the impact of stock-based compensation expense.

Net Income/NAREIT FFO/AFFO

	Nine Months Ended September 30,		Amount of Increase (Decrease)	Percent Increase (Decrease)
	2014	2013		
Net income	$ 621,602	$ 408,283	$213,319	52%
Real estate related depreciation, amortization and accretion	656,166	485,328	170,838	35
Losses from sale or disposal of real estate and real estate related impairment charges	2,855	8,830	(5,975)	(68)
Dividends declared on preferred stock	(12,075)	—	12,075	N/A
Adjustments for unconsolidated affiliates and noncontrolling interest	5,362	22,159	(16,797)	(76)
NAREIT FFO	$1,273,910	$ 924,600	$349,310	38%
Straight-line revenue	(96,320)	(105,968)	(9,648)	(9)
Straight-line expense	29,714	21,319	8,395	39
Stock-based compensation expense	61,708	53,155	8,553	16
Non-cash portion of tax (benefit) provision	(2,502)	189	2,691	1,424
Non-real estate related depreciation, amortization and accretion	84,090	70,006	14,084	20
Amortization of deferred financing costs, capitalized interest, debt discounts and premiums and long-term deferred interest charges	5,133	22,049	(16,916)	(77)
Other expense (1)	54,225	148,991	(94,766)	(64)
(Gain) loss on retirement of long-term obligations	(1,447)	37,967	39,414	104
Other operating expenses (2)	34,997	26,856	8,141	30
Capital improvement capital expenditures	(50,301)	(61,048)	(10,747)	(18)
Corporate capital expenditures	(14,823)	(24,605)	(9,782)	(40)
Adjustments for unconsolidated affiliates and noncontrolling interest	(5,362)	(22,159)	(16,797)	(76)
AFFO	$1,373,022	$1,091,352	$281,670	26%

(1) Primarily includes unrealized losses on foreign currency exchange rate fluctuations.
(2) Primarily includes acquisition related costs, integration costs, losses from sale of assets and impairment charges.

NAREIT FFO for the nine months ended September 30, 2014 was $1,273.9 million as compared to NAREIT FFO of $924.6 million for the nine months ended September 30, 2013. AFFO for the nine months ended September 30, 2014 increased 26% to $1,373.0 million as compared to $1,091.4 million for the nine months ended September 30, 2013. AFFO growth 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 declared on preferred stock.

Liquidity and Capital Resources

The information in this section updates as of September 30, 2014 the "Liquidity and Capital Resources" section of our Annual Report on Form 10-K for the year ended December 31, 2013 and should be read in conjunction with that report.

Overview

As a holding company, our cash flows are derived primarily from the operations of, and distributions from, our operating subsidiaries or funds raised through borrowings under our credit facilities and debt offerings. As of September 30, 2014, we had approximately $3.4 billion of total liquidity, comprised of approximately $0.3 billion in cash and cash equivalents and the ability to borrow up to $3.1 billion, net of outstanding letters of credit, under our $2.0 billion multi-currency senior unsecured revolving credit facility entered into in June 2013 (as amended, the "2013 Credit Facility") and our $1.5 billion senior unsecured revolving credit facility entered into in January 2012, as amended and restated in September 2014.

Summary cash flow information for the nine months ended September 30, 2014 and 2013 is set forth below (in thousands).

	Nine months ended September 30,	
	2014	2013
Net cash provided by (used for):		
Operating activities	$ 1,569,606	$1,144,443
Investing activities	(1,103,410)	(958,638)
Financing activities	(461,837)	3,494,759
Net effect of changes in exchange rates on cash and cash equivalents	(2,322)	(8,829)
Net increase in cash and cash equivalents	$ 2,037	$3,671,735

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 REIT qualification under the Internal Revenue Code of 1986, as amended (the "Code"), and fund our stock repurchase program. We may also 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 September 30, 2014, we had total outstanding indebtedness of approximately $13.9 billion, with a current portion of $1.0 billion. During the nine months ended September 30, 2014, we generated sufficient cash flow from operations to fund our capital expenditures and debt service obligations, as well as our required REIT distributions. We believe the cash generated by operations during the next 12 months, together with our borrowing capacity under our credit facilities, will be sufficient to fund our REIT distribution requirements, 5.25% Mandatory Convertible Preferred Stock, Series A (the "Mandatory Convertible Preferred Stock") dividend payments, capital expenditures, debt service obligations (interest and principal repayments) and pending

acquisitions for the next 12 months. As of September 30, 2014, we had approximately $217.6 million of cash and cash equivalents held by our foreign subsidiaries, of which $52.5 million was held by our joint ventures. Historically, it has not been our practice to repatriate cash 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

For the nine months ended September 30, 2014, cash provided by operating activities was $1,569.6 million, an increase of $425.2 million as compared to the nine months ended September 30, 2013. This increase was primarily due to an increase in the operating profit of our rental and management 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

For the nine months ended September 30, 2014, cash used for investing activities was $1,103.4 million, an increase of $144.8 million as compared to the nine months ended September 30, 2013.

Our significant investing transactions during the nine months ended September 30, 2014 included the following:

- We spent $723.4 million for purchases of property and equipment and construction activities, including (i) $421.5 million of capital expenditures for discretionary capital projects, including for the construction of approximately 2,145 communications sites and the installation of approximately 505 shared generators domestically, (ii) $90.8 million to acquire land under our towers that was subject to ground agreements (including leases), (iii) $65.2 million of capital expenditures related to capital improvements primarily attributable to our communications sites and corporate capital expenditures primarily attributable to information technology improvements, (iv) $131.9 million for the redevelopment of existing communications sites to accommodate new tenant equipment and (v) $14.0 million of capital expenditures related to start-up capital projects primarily attributable to acquisitions and new market launches and costs that are contemplated in the business cases for these investments.
- We spent $324.9 million for the acquisition of communications sites in Brazil, Ghana, Mexico, Uganda and the United States, as well as obligations related to sites acquired during the year ended December 31, 2013 in Brazil, South Africa and the United States.

We plan to continue to allocate our available capital, after our REIT distribution requirements and Mandatory Convertible Preferred Stock dividend payments, among investment alternatives that meet our return on investment criteria. 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 2014 total capital expenditures will be between approximately $950 million and $1.0 billion, including (i) between $95 million and $105 million for capital improvements and corporate capital expenditures, (ii) between $35 million and $45 million for start-up capital projects, (iii) between $190 million and $200 million for the redevelopment of existing communications sites, (iv) between $115 million and $125 million for ground lease purchases and (v) between $515 million and $525 million for other discretionary capital projects, including the construction of approximately 2,500 to 3,000 new communications sites.

Cash Flows from Financing Activities

For the nine months ended September 30, 2014, cash used for financing activities was $461.8 million, as compared to cash provided by financing activities of $3,494.8 million during the nine months ended September 30, 2013.

Our significant financing transactions during the nine months ended September 30, 2014 included (i) borrowings of $785.0 million under the 2013 Credit Facility, (ii) a registered public offering through a reopening of our 3.40% senior unsecured notes due 2019 (the "3.40% Notes"), in an aggregate principal amount of $250.0 million and 5.00% senior unsecured notes due 2024 (the "5.00% Notes"), in an aggregate principal amount of $500.0 million, (iii) a registered public offering of our 3.450% senior unsecured notes due 2021 (the "3.450% Notes"), in an aggregate principal amount of $650.0 million and (iv) a registered public offering of 6,000,000 shares of the Mandatory Convertible Preferred Stock, and the repayment of (a) $2.3 billion under our revolving credit facilities, (b) $250.0 million of secured indebtedness under the Series 2010-1 Notes, and (c) $196.5 million of secured indebtedness assumed in connection with the acquisition from Richland.

Mandatory Convertible Preferred Stock Offering. On May 12, 2014, we completed a registered public offering of 6,000,000 shares of our Mandatory Convertible Preferred Stock. The net proceeds of the offering were $582.9 million after deducting commissions and estimated expenses. We used the net proceeds from this offering to fund acquisitions, including the acquisition from Richland, initially funded by indebtedness incurred under the 2013 Credit Facility.

Unless converted earlier, each share of the Mandatory Convertible Preferred Stock will automatically convert on May 15, 2017, into between 0.9174 and 1.1468 shares of common stock, depending on the applicable market value of the common stock and subject to anti-dilution adjustments. Subject to certain restrictions, at any time prior to May 15, 2017, holders of the Mandatory Convertible 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 Mandatory Convertible Preferred Stock are payable on a cumulative basis when, as and if declared by our Board of Directors (or an authorized committee thereof) 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. 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 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 our common stock.

Mexican Loan. In connection with the acquisition of towers in Mexico from NII Holdings, Inc. ("NII") during the fourth quarter of 2013, one of our Mexican subsidiaries entered into a 5.2 billion MXN denominated unsecured bridge loan (the "Mexican Loan") and subsequently borrowed approximately 4.9 billion MXN (approximately $374.7 million at the date of borrowing). The Mexican subsidiary's ability to further draw under the Mexican Loan expired in February 2014. During the nine months ended September 30, 2014, the Mexican subsidiary repaid 1.1 billion MXN (approximately $80.4 million on the date of repayment) of the outstanding indebtedness using cash on hand. The Mexican Loan matures on May 1, 2015. As of September 30, 2014, we had 3.9 billion MXN (approximately $287.8 million) outstanding under the Mexican Loan.

Colombian Bridge Loans. In connection with the acquisition of communications sites in Colombia, one of our Colombian subsidiaries entered into six Colombian Peso ("COP") denominated bridge loans for an aggregate principal amount of 108.0 billion COP (approximately $53.2 million). As of September 30, 2014, the interest rate was 7.84% and the maturity date of the loans was October 4, 2014. In October 2014, we repaid the bridge loans using proceeds from a new Colombian credit facility, as described below, and cash on hand.

Costa Rica Loan. In connection with our acquisition of MIPT, we assumed $32.6 million of secured debt in Costa Rica (the "Costa Rica Loan"), which we repaid in full in February 2014.

GTP Notes. In connection with our acquisition of MIPT, we assumed approximately $1.49 billion principal amount of indebtedness under six series, consisting of eleven separate classes, of Secured Tower Revenue Notes issued by certain subsidiaries of GTP in several securitization transactions (the "GTP Notes"). In August 2014, we repaid in full the aggregate principal amount outstanding of $250.0 million under the Series 2010-1 Notes.

Colombian Loan. In connection with the establishment of our joint venture with Millicom International Cellular SA ("Millicom") and the acquisition of certain communications sites in Colombia, ATC Colombia B.V., our majority owned subsidiary, entered into a U.S. Dollar-denominated shareholder loan agreement (the "Colombian Loan"), as the borrower, with our wholly owned subsidiary (the "ATC Colombian Subsidiary"), and a wholly owned subsidiary of Millicom (the "Millicom Subsidiary"), as the lenders. During the nine months ended September 30, 2014, the joint venture borrowed an additional $3.0 million under the Colombian Loan, which was subsequently converted from debt to equity. In July 2014, we purchased Millicom's interest in the joint venture and the Colombian Loan using proceeds from borrowings under our 2013 Credit Facility.

Richland Notes. In connection with the acquisition from Richland, we assumed approximately $196.5 million of secured debt (the "Richland Notes"), which we repaid in full in June 2014.

Short-Term Credit Facility. On September 20, 2013, we entered into a $1.0 billion senior unsecured revolving credit facility (the "Short-Term Credit Facility"), which matured on September 19, 2014. The Short-Term Credit Facility was undrawn at the time of maturity.

2014 Credit Facility. During the nine months ended September 30, 2014, we repaid $88.0 million of outstanding indebtedness under our $1.0 billion senior unsecured revolving credit facility (the "2012 Credit Facility") using net proceeds from the 3.40% Notes and 5.00% Notes.

On September 19, 2014, we entered into an amendment and restatement of the 2012 Credit Facility (the "2014 Credit Facility"), which, among other things, (i) increased the commitments thereunder to $1.5 billion, including a $50.0 million sublimit for swingline loans and a $200.0 million sublimit for letters of credit, (ii) extended the maturity date to January 31, 2020, including up to two optional renewal periods, (iii) amended the limitation on indebtedness of, and guaranteed by, our subsidiaries to the greater of (x) $800.0 million and (y) 50% of Adjusted EBITDA (as defined in the 2014 Credit Facility) on a consolidated basis as of the last day of the most recently completed fiscal quarter, (iv) permitted indebtedness owed by certain of our subsidiaries to our joint venture partners and (v) added an expansion feature, which allows us to request up to an aggregate of $500.0 million in additional commitments upon satisfaction of certain conditions.

Amounts borrowed under the 2014 Credit Facility will bear interest, at our option, at a margin above the London Interbank Offered Rate ("LIBOR") or the Base Rate. For LIBOR based borrowings, interest rates will range from 1.125% to 2.000% above LIBOR. For Base Rate borrowings, interest rates will range from 0.125% to 1.000% above the Base Rate. In each case, the applicable margin is based upon our debt ratings. In addition, the 2014 Credit Facility requires a quarterly commitment fee on the undrawn portion of the commitments ranging from 0.125% to 0.400% per annum, based upon our debt ratings. The current margin over LIBOR that we would incur (should we choose LIBOR Advances) on borrowings is 1.250%, and the current commitment fee on the undrawn portion of the commitments is 0.150%. The 2014 Credit Facility does not require amortization of principal and may be paid prior to maturity in whole or in part at our option without penalty or premium.

As of September 30, 2014, we had no amounts outstanding under the 2014 Credit Facility and $7.5 million of undrawn letters of credit. In October 2014, we borrowed $304.0 million under the 2014 Credit Facility, which we used to fund acquisitions and repay other existing indebtedness. We maintain the ability to draw down and repay amounts under the 2014 Credit Facility in the ordinary course.

2013 Credit Facility. During the nine months ended September 30, 2014, we repaid an aggregate of $2.2 billion of revolving indebtedness under the 2013 Credit Facility using (i) proceeds from the reopened 3.40% Notes and reopened 5.00% Notes, (ii) proceeds from the Mandatory Convertible Preferred Stock, (iii) proceeds from the 3.450% Notes and (iv) cash on hand. During the nine months ended September 30, 2014, we borrowed an additional $785.0 million under the 2013 Credit Facility, which was primarily used to (i) fund acquisitions, including the acquisition from Richland, (ii) repay the Richland Notes, (iii) repay the Series 2010-1 Notes and (iv) purchase Millicom's interest in the Colombian joint venture and the Colombian Loan.

The 2013 Credit Facility matures on June 28, 2018 and includes two optional one-year renewal periods. The 2013 Credit Facility includes an expansion option allowing us to request additional commitments of up to $750.0 million, including in the form of a term loan. The 2013 Credit Facility does not require amortization of principal and may be paid prior to maturity in whole or in part at our option without penalty or premium. The current margin over LIBOR that we incur on borrowings is 1.250%, and the current commitment fee on the undrawn portion of the 2013 Credit Facility is 0.150%.

On September 19, 2014, we entered into an amendment agreement with respect to the 2013 Credit Facility, which (i) amended the limitation on indebtedness of, and guaranteed by, our subsidiaries to the greater of (x) $800.0 million and (y) 50% of Adjusted EBITDA (as defined in the 2013 Credit Facility) on a consolidated basis as of the last day of the most recently completed fiscal quarter and (ii) permitted indebtedness owed by certain of our subsidiaries to our joint venture partners.

As of September 30, 2014, we had $410.0 million outstanding under the 2013 Credit Facility and approximately $3.2 million of undrawn letters of credit. In October 2014, we repaid a net amount of $139.0 million under the 2013 Credit Facility with borrowings under the 2014 Credit Facility and cash on hand. We maintain the ability to draw down and repay amounts under the 2013 Credit Facility in the ordinary course.

2013 Term Loan. On October 29, 2013, we entered into a $1.5 billion unsecured term loan (as amended, the "2013 Term Loan"), which includes an expansion option allowing us to request additional commitments of up to $500.0 million. The 2013 Term Loan matures on January 3, 2019, and the current interest rate is LIBOR plus 1.250%.

On September 19, 2014, we entered into an amendment agreement with respect to the 2013 Term Loan, which (i) amended the limitation on indebtedness of, and guaranteed by, our subsidiaries to the greater of (x) $800.0 million and (y) 50% of Adjusted EBITDA (as defined in the 2013 Term Loan) on a consolidated basis as of the last day of the most recently completed fiscal quarter and (ii) permitted indebtedness owed by certain of our subsidiaries to our joint venture partners.

Colombian Credit Facility. On October 14, 2014, one of our Colombian subsidiaries ("ATC Sitios") entered into a loan agreement for a new 200.0 billion COP (approximately $96.8 million at the date of borrowing) denominated long-term credit facility (the "Colombian Credit Facility"), which it used, together with cash on hand, to repay the previously existing COP denominated long-term credit facility entered into in October 2012, as well as to repay the Colombian bridge loans on October 24, 2014.

Any outstanding principal and accrued but unpaid interest will be due and payable in full at maturity. The Colombian Credit Facility matures on April 24, 2021 and may be prepaid in whole or in part, subject to certain limitations and prepayment consideration, at any time.

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), which results in an interest rate of 8.38% as of October 24, 2014. 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. Accordingly, ATC Sitios entered into an interest rate swap agreement with an aggregate notional value of 100.0 billion COP (approximately $48.4 million) with certain of the lenders under the Colombian Credit Facility on October 27, 2014. As of October 27, 2014, the interest rate, after giving effect to the interest rate swap agreements, is 9.06%.

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.

3.40% Senior Notes and 5.00% Senior Notes Offering. On January 10, 2014, we completed a registered public offering of reopened 3.40% Notes and reopened 5.00% Notes in aggregate principal amounts of $250.0 million and $500.0 million, respectively. The net proceeds from the offering were approximately $763.8 million, after deducting commissions and estimated expenses. As a result, the aggregate outstanding principal amount of each of the 3.40% Notes and the 5.00% Notes is $1.0 billion. We used a portion of the proceeds, together with cash on hand, to repay $88.0 million of outstanding indebtedness under the 2012 Credit Facility and $710.0 million of outstanding indebtedness under the 2013 Credit Facility.

The reopened 3.40% Notes issued on January 10, 2014 have identical terms as, are fungible with and are part of a single series of senior debt securities with the 3.40% Notes issued on August 19, 2013. The reopened 5.00% Notes issued on January 10, 2014 have identical terms as, are fungible with and are part of a single series of senior debt securities with the 5.00% Notes issued on August 19, 2013. The 3.40% Notes mature on February 15, 2019 and bear interest at a rate of 3.40% per annum. The 5.00% Notes mature on February 15, 2024 and bear interest at a rate of 5.00% per annum. Accrued and unpaid interest on the 3.40% Notes and the 5.00% Notes is payable in U.S. Dollars semi-annually in arrears on February 15 and August 15 of each year, beginning on February 15, 2014. Interest on the 3.40% Notes and the 5.00% Notes accrues from August 19, 2013 and is computed on the basis of a 360-day year comprised of twelve 30-day months.

3.450% Senior Notes Offering. On August 7, 2014, we completed a registered public offering of the 3.450% Notes in an aggregate principal amount of $650.0 million. The net proceeds from the offering were approximately $641.1 million, after deducting commissions and estimated expenses. We used the proceeds to repay existing indebtedness under the 2013 Credit Facility.

The 3.450% Notes mature on September 15, 2021 and bear interest at a rate of 3.450% per annum. Accrued and unpaid interest on the 3.450% Notes is payable in U.S. Dollars semi-annually in arrears on March 15 and September 15 of each year, beginning on March 15, 2015. Interest on the 3.450% Notes accrues from August 7, 2014 and is computed on the basis of a 360-day year comprised of twelve 30-day months.

We may redeem the 3.40% Notes, the 5.00% Notes or the 3.450% Notes at any time at 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. If we undergo a change of control and ratings decline, each as defined in the applicable supplemental indenture governing such notes, we may be required to repurchase all of the 3.40% Notes, the 5.00% Notes or the 3.450% Notes at a purchase price equal to 101% of the principal amount of such notes, plus accrued and unpaid interest (including additional interest, if any), up to but not including the repurchase date. The 3.40% Notes, the 5.00% Notes and the 3.450% 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 3.40% Notes, the 5.00% Notes and the 3.450% Notes contain 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 each of the supplemental indentures.

Stock Repurchase Program. In March 2011, our Board of Directors approved a stock repurchase program, pursuant to which we are authorized to purchase up to $1.5 billion of common stock (the "2011 Buyback"). On September 6, 2013, we temporarily suspended repurchases in connection with our acquisition of MIPT.

Under the 2011 Buyback, we are authorized to purchase shares from time to time through open market purchases or privately negotiated transactions at prevailing prices in accordance with securities laws and other legal requirements, and subject to market conditions and other factors. To facilitate repurchases, we make purchases pursuant to trading plans under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which allows us to repurchase shares during periods when we otherwise might be prevented from doing so under insider trading laws or because of self-imposed trading blackout periods.

We continue to manage the pacing of the remaining $1.1 billion under the 2011 Buyback in response to general market conditions and other relevant factors, including our financial policies. We expect to fund any further repurchases of our common stock through a combination of cash on hand, cash generated by operations and borrowings under our credit facilities. Purchases under the 2011 Buyback are subject to us having available cash to fund repurchases.

Sales of Equity Securities. We receive proceeds from sales of our equity securities pursuant to our employee stock purchase plan and upon exercise of stock options granted under our equity incentive plans. During the nine months ended September 30, 2014, we received an aggregate of $47.9 million in proceeds upon exercises of stock options and from our employee stock purchase plan.

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. Since our conversion to a REIT in 2012, we have distributed an aggregate of approximately $1.2 billion to our stockholders, which is primarily taxed as ordinary income.

The amount, timing and frequency of future distributions, however, will be at the sole discretion of our Board of Directors and will be declared based 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 REIT status 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 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. See Item 5 of our Annual Report on Form 10-K for the year ended December 31, 2013 under the caption “Dividends” for discussion of the factors considered.

During the nine months ended September 30, 2014, we declared an aggregate of $403.9 million in regular cash distributions to our common stockholders, which included our third quarter distribution of $0.36 per share (approximately $142.7 million) to common stockholders of record at the close of business on September 23, 2014. During the nine months ended September 30, 2014, we declared an aggregate of $16.0 million in cash distributions to our preferred stockholders, which included our third quarter dividend of $1.3125 per share (approximately $7.9 million), payable on November 17, 2014 to preferred stockholders of record at the close of business on November 1, 2014.

We accrue distributions on unvested restricted stock unit awards granted subsequent to January 1, 2012, which are payable upon vesting. As of September 30, 2014, the amount accrued for distributions payable related to unvested restricted stock units was $2.9 million. During the nine months ended September 30, 2014, we paid $0.7 million of distributions upon the vesting of restricted stock units.

Contractual Obligations. The following table summarizes our contractual obligations, reflecting discounts and premiums, as of September 30, 2014 (in thousands):

Indebtedness	Balance Outstanding	Maturity Date
American Tower subsidiary debt:		
Secured Tower Revenue Securities, Series 2013-1A (1)	$ 500,000	March 15, 2018
Secured Tower Revenue Securities, Series 2013-2A (1)	1,300,000	March 15, 2023
GTP Notes (2)	1,268,643	Various
Unison Notes, Series 2010-1 Class C, Series 2010-2 Class C and Series 2010-2 Class F notes (3)	204,121	Various
Colombian bridge loans (4)	53,249	October 4, 2014
Mexican Loan (5)	287,753	May 1, 2015
Ghana loan (6)	158,327	May 4, 2016
Uganda loan (6)	69,004	June 29, 2019
South African facility (7)	78,507	March 31, 2020
Colombian long-term credit facility (8)	66,053	November 30, 2020
Indian working capital facility	—	—
Other debt, including capital lease obligations	87,881	Various
Total American Tower subsidiary debt	4,073,538	
American Tower Corporation debt:		
2013 Credit Facility	410,000	June 28, 2018
2013 Term Loan	1,500,000	January 3, 2019
2014 Credit Facility	—	January 31, 2020
4.625% senior notes	599,916	April 1, 2015
7.00% senior notes	500,000	October 15, 2017
4.50% senior notes	999,603	January 15, 2018
3.40% senior notes	1,005,824	February 15, 2019
7.25% senior notes	297,128	May 15, 2019
5.05% senior notes	699,475	September 1, 2020
3.450% senior notes	646,275	September 15, 2021
5.90% senior notes	499,459	November 1, 2021
4.70% senior notes	698,957	March 15, 2022
3.50% senior notes	993,050	January 31, 2023
5.00% senior notes	1,011,071	February 15, 2024
Total American Tower Corporation debt	9,860,758	
Total	$ 13,934,296	

(1) Issued in our March 2013 securitization transaction (the "Securitization"). Maturity date reflects the anticipated repayment date.
(2) Assumed by us in connection with the acquisition of MIPT. Anticipated repayment dates begin June 15, 2016. In August 2014, we repaid in full the aggregate principal amount outstanding of $250.0 million under the Series 2010-1 Notes.
(3) Assumed by us 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. (the "Unison Acquisition"). Anticipated repayment dates begin April 15, 2017.
(4) Denominated in COP. In October 2014, we repaid the bridge loans using proceeds from the Colombian Credit Facility and cash on hand.
(5) Denominated in MXN.
(6) Denominated in U.S. Dollars.
(7) Denominated in ZAR and amortizes through March 31, 2020.
(8) Denominated in COP and amortizes through November 30, 2020. In October 2014, we refinanced the Colombian long-term credit facility with borrowings under the Colombian Credit Facility.

A description of our contractual debt obligations is set forth under the caption “Quantitative and Qualitative Disclosures about Market Risk” in Part I, Item 3 of this Quarterly Report on Form 10-Q. We classify uncertain tax positions as non-current income tax liabilities. We expect the unrecognized tax benefits to change over the next twelve months if certain tax matters ultimately settle with the applicable taxing jurisdiction during this timeframe. However, based on the status of these items and the amount of uncertainty associated with the outcome and timing of audit settlements, we are currently unable to estimate the impact of the amount of such changes, if any, to previously recorded uncertain tax positions and have classified $33.1 million as Other non-current liabilities in the condensed consolidated balance sheet as of September 30, 2014. We also classified $34.0 million of accrued income tax related interest and penalties as Other non-current liabilities in the condensed consolidated balance sheet as of September 30, 2014.

Factors Affecting Sources of Liquidity

As discussed in the “Liquidity and Capital Resources” section of our Annual Report on Form 10-K for the year ended December 31, 2013, 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.

Restrictions Under Loan Agreements Relating to Our Credit Facilities. The loan agreements for the 2014 Credit Facility, the 2013 Credit Facility and the 2013 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 (i) total leverage, (ii) senior secured leverage and (iii) interest coverage, as set forth below. As of September 30, 2014, we were in compliance with each of these covenants.

Consolidated Total Leverage Ratio: This ratio requires that we not exceed a ratio of Total Debt to Adjusted EBITDA (each as defined in the loan agreements) of 6.50 to 1.00 through September 30, 2014, and of 6.00 to 1.00 thereafter. Based on our financial performance for the 12 months ended September 30, 2014, we could incur approximately $2.1 billion of additional indebtedness and still remain in compliance with the 6.00 to 1.00 ratio. In addition, if we maintain our existing debt levels and our expenses do not change materially from current levels, our revenues could decrease by approximately $352 million and we would still remain in compliance with the 6.00 to 1.00 ratio.

Consolidated Senior Secured Leverage Ratio: This ratio requires that we not exceed a ratio of Senior Secured Debt to Adjusted EBITDA (each as defined in the loan agreements) of 3.00 to 1.00. Based on our financial performance for the 12 months ended September 30, 2014, we could incur approximately $4.4 billion of additional Senior Secured Debt and still remain in compliance with the current ratio (effectively, however, this ratio would be limited to approximately $2.1 billion to remain in compliance with other covenants). In addition, if we maintain our existing Senior Secured Debt levels and our expenses do not change materially from current levels, our revenues could decrease by approximately $1.5 billion and we would still remain in compliance with the current ratio.

Interest Coverage Ratio: In the event our debt ratings fall below investment grade, we will be required to maintain a ratio of Adjusted EBITDA to Interest Expense (each as defined in the loan agreements) of not less than 2.50 to 1.00. Based on our financial performance for the 12 months ended September 30, 2014, our interest expense, which was $543 million for that period, could increase by approximately $508 million and we would still remain in compliance with this ratio. In addition, if our expenses do not change materially from current levels, our revenues could decrease by approximately $1.3 billion and we would still remain in compliance with this 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.

Any failure to comply with the financial maintenance tests and operating covenants of the loan agreements for our credit facilities would not only prevent us from being able to borrow additional funds under these credit facilities, but would 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 Securitization and the GTP Notes. The First Amended and Restated Loan and Security Agreement related to the Securitization (the "Loan Agreement") and the indentures governing the GTP Notes (the "GTP Indentures") 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 (the "Borrowers"), and the issuers of the GTP Notes (the "GTP Issuers") 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 applicable GTP Indenture).

Under the terms of the agreements, amounts due will be paid from the cash flows generated by the assets securing the nonrecourse loan relating to the Securitization (the "Loan") or the GTP Notes (as applicable), which must be deposited, 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, the excess cash flows generated from the operation of the assets securing the Loan or the GTP Notes are released to the Borrowers or the applicable GTP Issuer, which can then be distributed to, and used by, us. During the nine months ended September 30, 2014, the Borrowers distributed excess cash to us of $535.7 million and the GTP Issuers distributed excess cash to us of $130.5 million.

In order to distribute this excess cash flow to us, the Borrowers and the GTP Issuers must maintain a specified debt service coverage ratio ("DSCR"), calculated as the ratio of the net cash flow (as defined in the Loan Agreement or the applicable GTP Indenture) to the amount of interest required to be paid over the succeeding twelve months on the principal amount of the Loan or the principal amount of the GTP Notes that will be outstanding on the payment date following such date of determination, plus the amount of the payable trustee and servicing fees. If the DSCR with respect to the Secured Tower Revenue Securities, Series 2013-1A and Series 2013-2A issued in our Securitization (the "Securities") or any series of GTP Notes issued by GTP Acquisition Partners I, LLC ("GTP Partners") is equal to or below 1.30x (the "Cash Trap DSCR") at the end of any calendar quarter and it continues for two consecutive calendar quarters, or if the DSCR with respect to any series of GTP Notes issued by GTP Cellular Sites, LLC ("GTP Cellular Sites") is equal to or below the Cash Trap DSCR at the end of any calendar month and it continues for two consecutive calendar months, then all cash flow in excess of amounts required to make debt service payments, fund required reserves, pay management fees and budgeted operating expenses and make other payments required with respect to the particular series of Securities or GTP Notes under the Loan Agreement or GTP Indentures, as applicable, will be deposited into reserve accounts instead of being released to the Borrowers or the GTP Issuers. The funds in the reserve accounts will not be released to the Borrowers or GTP Partners for distribution to us unless the DSCR with respect to such series of Securities or GTP Notes exceeds the Cash Trap DSCR for two consecutive calendar quarters. Likewise, the funds in the reserve account will not be released to GTP Cellular Sites for distribution to us unless the DSCR with respect to such series of GTP Notes exceeds the Cash Trap DSCR for two consecutive calendar months.

Additionally, an “amortization period,” commences as of the end of any calendar quarter with respect to the Securities and the series of GTP Notes issued by GTP Partners, and as of the end of any calendar month with respect to the series of GTP Notes issued by GTP Cellular Sites, if the DSCR of such series equals or falls below 1.15x (the “Minimum DSCR”). The “amortization period” will continue to exist until the end of any calendar quarter with respect to the Securities and the series of GTP Notes issued by GTP Partners for which the DSCR exceeds the Minimum DSCR for two consecutive calendar quarters. Similarly, the “amortization period” will continue to exist until the end of any calendar month with respect to the series of GTP Notes issued by GTP Cellular Sites, for which the DSCR exceeds the Minimum DSCR for two consecutive calendar months.

If on the anticipated repayment date, the outstanding principal amount with respect to any series of the GTP Notes or the component of the Loan corresponding to the applicable subclass of the Securities has not been paid in full, an “amortization period” will continue until such principal amount of the applicable series of GTP Notes or the component of the Loan corresponding to the applicable subclass of Securities is repaid in full.

During an amortization period, all excess cash flow and any amounts then in the reserve accounts because the Cash Trap DSCR was not met would be applied to pay principal of the applicable subclass of Securities or series of GTP Notes 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 subclass of the Securities or series of GTP Notes from and after the anticipated repayment date at a per annum rate determined in accordance with the Loan Agreement or the GTP Indentures, as applicable.

Consequently, a failure to meet the noted DSCR tests could prevent the Borrowers or GTP Issuers 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, make Mandatory Convertible Preferred Stock dividend payments and fund our stock repurchase program. If the Borrowers were to default on the Loan, the trustee could seek to foreclose upon or otherwise convert the ownership of the 5,194 wireless and broadcast communications towers that secure the Loan (the “Secured Towers”), in which case we could lose the Secured Towers and the revenue associated with those towers. In addition, 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 GTP Notes, declare such series of GTP Notes immediately due and payable, in which case any excess cash flow would need to be used to pay holders of such GTP Notes. Furthermore, if the GTP Issuers were to default on a series of the GTP Notes, the trustee may demand, collect, take possession of, receive, settle, compromise, adjust, sue for, foreclose or realize upon all or any portion of an aggregate of 2,813 sites and 1,265 property interests owned by subsidiaries of the GTP Issuers and other related assets that secure the GTP Notes (the “GTP Secured Towers”) securing such series, in which case we could lose the GTP Secured Towers and the revenue associated with those assets.

As of September 30, 2014, the Borrowers’ DSCR was 10.11x. Based on the Borrowers’ net cash flow for the calendar quarter ended September 30, 2014, and the amount of interest, servicing fees and trustee fees payable over the succeeding twelve months on the Loan, the Borrowers could endure a reduction of approximately $423.5 million in net cash flow before triggering the Cash Trap DSCR, and approximately $430.7 million in net cash flow before triggering the Minimum DSCR. As of September 30, 2014, the DSCR of GTP Partners and GTP Cellular Sites were 2.88x, and 2.49x, respectively. Based on the net cash flow of GTP Partners and GTP Cellular Sites for the calendar quarter ended September 30, 2014 and the amount of interest, servicing fees and trustee fees payable over the succeeding twelve months on the applicable series of GTP Notes, GTP Partners and GTP Cellular Sites could endure a reduction of approximately $68.7 million and $15.8 million, respectively, in net cash flow before triggering the Cash Trap DSCR, and approximately $75.2 million and $17.7 million, respectively, in net cash flow before triggering the Minimum DSCR.

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

need to raise additional capital through financing activities. If we determine that it is desirable or necessary to raise additional capital, we may be unable to do so, or such additional financing may be prohibitively expensive or restricted by the terms of our outstanding indebtedness. If we are unable to raise capital when our needs arise, we may not be able to fund capital expenditures, future growth and expansion initiatives, satisfy our REIT distribution requirements, pay Mandatory Convertible Preferred Stock dividends, refinance our existing indebtedness or fund our stock repurchase program.

In addition, our liquidity depends on our ability to generate cash flow from operating activities. As set forth under the caption “Risk Factors” in Part II, Item 1A. of this Quarterly Report on Form 10-Q, we derive a substantial portion of our revenues from a small number of tenants and, consequently, a failure by a significant tenant to perform its contractual obligations to us could adversely affect our cash flow and liquidity.

For more information regarding the terms of our outstanding indebtedness, please see note 8 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2013.

Critical Accounting Policies and Estimates

Management’s discussion and analysis of financial condition and results of operations are based upon our condensed consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, as well as related disclosures of contingent assets and liabilities. We evaluate our policies and estimates on an ongoing basis, including those related to impairment of assets, asset retirement obligations, accounting for acquisitions, revenue recognition, rent expense, stock-based compensation and income taxes, which we discussed in our Annual Report on Form 10-K for the year ended December 31, 2013. Management bases its estimates on historical experience and other various assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We have reviewed our policies and estimates to determine our critical accounting policies for the nine months ended September 30, 2014. We have made no material changes to the critical accounting policies described in our Annual Report on Form 10-K for the year ended December 31, 2013.

Accounting Standards Update

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

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The following table provides information as of September 30, 2014 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).

Long-Term Debt	2014	2015	2016	2017	2018	Thereafter	Total	Fair Value
Fixed Rate Debt (a)	$60,401	$609,602	$884,189	$665,162	$1,749,371	$7,514,500	$11,483,225	$11,880,080
Average Interest Rate (a)	7.72%	4.64%	5.74%	6.38%	3.44%	4.32%		
Variable Rate Debt (b)	$ 1,640	$300,102	$ 22,795	$ 25,811	$ 439,981	$1,620,988	$ 2,411,317	$ 2,396,260
Average Interest Rate (b)(c)	9.83%	4.51%	9.68%	9.67%	1.97%	1.85%		

Interest Rate Swaps	2014	2015	2016	2017	2018	Thereafter	Total	Fair Value
Notional Amount	$ 871	$ 6,902	$ 13,813	$ 15,664	$ 18,587	$ 33,493	$ 89,330	$ (612)
Fixed Rate Debt Rate (d)							10.79%	

(a) Fixed rate debt consisted of: Securities issued in the Securitization ($1.8 billion); GTP Notes acquired in connection with our acquisition of MIPT ($1.2 billion principal amount due at maturity, the balance as of September 30, 2014 was $1.3 billion); Unison Notes acquired in connection with the Unison Acquisition ($196.0 million principal amount due at maturity, the balance as of September 30, 2014 was $204.1 million); the 4.625% senior notes due 2015 ($600.0 million principal amount due at maturity, the balance as of September 30, 2014 was $599.9 million); the 7.00% senior notes due 2017 ($500.0 million principal due at maturity); the 4.50% senior notes due 2018 ($1.0 billion principal amount due at maturity, the balance as of September 30, 2014 was $1.0 billion); the 3.40% Notes ($1.0 billion principal amount due at maturity, the balance as of September 30, 2014 was $1.0 billion); the 7.25% senior notes due 2019 ($300.0 million principal amount due at maturity, the balance as of September 30, 2014 was $297.1 million); the 5.05% senior notes due 2020 ($700.0 million principal amount due at maturity, the balance as of September 30, 2014 was $699.5 million); the 3.450% Notes ($650.0 million principal amount due at maturity, the balance as of September 30, 2014 was $646.3 million); the 5.90% senior notes due 2021 ($500.0 million principal amount due at maturity, the balance as of September 30, 2014 was $499.5 million); the 4.70% senior notes due 2022 ($700.0 million principal amount due at maturity, the balance as of September 30, 2014 was $699.0 million); the 3.50% senior notes due 2023 ($1.0 billion principal amount due at maturity, the balance as of September 30, 2014 was $1.0 billion); the 5.00% Notes ($1.0 billion principal amount due at maturity, the balance as of September 30, 2014 was $1.0 billion); and other debt of $299.5 million (including the Colombian bridge loans, Ghana loan and other debt including capital leases).

(b) Variable rate debt included the 2013 Credit Facility ($410.0 million), which matures on June 28, 2018 and the 2013 Term Loan ($1.5 billion), which matures on January 3, 2019. Variable rate debt also included $287.8 million of indebtedness under the Mexican Loan, which matures on May 1, 2015, $69.0 million of indebtedness under the Uganda loan, which matures on June 29, 2019, $78.5 million of indebtedness outstanding under the South African facility, which amortizes through March 31, 2020, and $66.1 million of indebtedness under the Colombian long-term credit facility, which amortizes through November 30, 2020. Interest on the 2013 Credit Facility and the 2013 Term Loan is payable in accordance with the applicable LIBOR agreement or quarterly and accrues at our option either at LIBOR plus margin (as defined) or the base rate plus margin (as defined). The interest rate in effect at September 30, 2014 for the 2013 Credit Facility and the 2013 Term Loan was 1.41%. For the nine months ended September 30, 2014, the weighted average interest rate under the 2012 Credit Facility, the 2013 Credit Facility and the 2013 Term Loan was 1.43%. Interest on the Mexican Loan is payable in accordance with the applicable Equilibrium Interbank Interest Rate plus margin (as defined). The Mexican Loan accrued interest at 4.28% at September 30, 2014. Interest on the Uganda loan is payable in accordance with the applicable LIBOR plus margin (as defined). The Uganda loan accrued interest at 5.84% at September 30, 2014. Interest on the South African facility is payable in accordance with the applicable Johannesburg Interbank Agreed Rate (“JIBAR”) agreement and accrues at JIBAR plus margin (as defined). The weighted average interest rate at September 30, 2014, after giving effect to our interest rate swap agreements in South Africa, was 10.35%. Interest on the Colombian long-term credit facility is payable in accordance with the applicable IBR agreement and accrues at IBR plus margin (as defined). The weighted average interest rate at September 30, 2014, after giving effect to our interest rate swap agreement in Colombia, was 10.43%.

(c) Based on interest rates effective as of September 30, 2014.

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

We have entered into interest rate swap agreements to manage our exposure to variability in interest rates on debt in Colombia and South Africa. All of our interest rate swap agreements have been designated as cash flow hedges and have an aggregate notional amount of $89.3 million, interest rates ranging from 5.78% to 7.83% and expiration dates through November 30, 2020.

Changes in interest rates can cause interest charges to fluctuate on our variable rate debt. Variable rate debt as of September 30, 2014, was comprised of $410.0 million under the 2013 Credit Facility, $1,500.0 million

under the 2013 Term Loan, $287.8 million under the Mexican Loan, $69.0 million under the Uganda loan, $38.7 million under the South African facility after giving effect to our interest rate swap agreements and $16.5 million under the Colombian long-term credit facility after giving effect to our interest rate swap agreement. A 10% increase in current interest rates would result in an additional $3.6 million of interest expense for the nine months ended September 30, 2014.

We are exposed to market risk from changes in foreign currency exchange rates primarily in connection with our foreign subsidiaries and joint ventures internationally. Any transaction denominated in a currency other than the U.S. Dollar is reported in U.S. Dollars at the applicable exchange rate. All assets and liabilities are translated into U.S. Dollars at exchange rates in effect at the end of the applicable fiscal reporting period and all revenues and expenses are translated at average rates for the period. The cumulative translation effect is included in equity as a component of Accumulated other comprehensive income (loss). We may enter into additional foreign currency financial instruments in anticipation of future transactions in order to minimize the risk of currency fluctuations. For the nine months ended September 30, 2014, approximately 33% of our revenues and approximately 39% of our total operating expenses were denominated in foreign currencies.

We have performed a sensitivity analysis assuming a hypothetical 10% adverse movement in foreign currency exchange rates from the quoted foreign currency exchange rates at September 30, 2014. As of September 30, 2014, the analysis indicated that such an adverse movement would cause our revenues, operating results and cash flows to fluctuate by approximately 3%.

As of September 30, 2014, we have incurred intercompany debt, which 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 of 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 approximately $22.3 million of unrealized gains or losses that would be included in Other expense in our condensed consolidated statements of operations for the nine months ended September 30, 2014.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

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

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

Changes in Internal Control over Financial Reporting

There have not been any changes in our internal control over financial reporting during the three months ended September 30, 2014 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. As permitted by the rules and regulations of the Securities and Exchange Commission, we excluded from our assessment the internal control over financial reporting at MIPT for the year ended December 31, 2013. We consider the acquisition of MIPT material to our results of operations, financial position and cash flows. MIPT will be included in our assessment of internal control over financial reporting for the year ended December 31, 2014.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We were involved in several lawsuits against TriStar Investors LLP and its affiliates ("TriStar") in various states regarding single tower sites where TriStar had taken land interests under our owned or managed sites and we believe TriStar induced the landowner to breach obligations to us. In addition, on February 16, 2012, TriStar brought a federal action against us in the United States District Court for the Northern District of Texas (the "District Court"), in which TriStar principally alleged that we made misrepresentations to landowners when competing with TriStar for land under our owned or managed sites. On January 22, 2013, we filed an amended answer and counterclaim against TriStar and certain of its employees, denying Tristar's claims and asserting that TriStar engaged in a pattern of unlawful activity, including: (i) entering into agreements not to compete for land under certain towers; and (ii) making widespread misrepresentations to landowners regarding both TriStar and us. Both parties sought injunctive relief that would prohibit the other party from making certain statements when interacting with landowners, as well as significant damages. On April 3, 2014, the District Court ruled on the parties' cross-motions for summary judgment, permitting both parties' claims of misrepresentation to proceed to trial, as well as related state law actions, and dismissing certain of the parties' other claims. Pursuant to a Settlement Agreement dated July 9, 2014, all pending state and federal actions between TriStar and us were dismissed with prejudice and without payment of damages.

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 1A. RISK FACTORS

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

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

- increased use of network sharing, roaming or resale arrangements by wireless service providers;
- mergers or consolidations among wireless service providers;
- governmental licensing of spectrum or restricting or revoking spectrum licenses;
- zoning, environmental, health or other government regulations or changes in the application and enforcement thereof;
- a decrease in consumer demand for wireless services due to general economic conditions or other factors, including inflation;
- 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.

Any downturn in the economy or disruption in the financial and credit markets could impact consumer demand for wireless services. If wireless service subscribers significantly reduce their minutes of use, or fail to widely adopt and use wireless data applications, our wireless service provider tenants could experience a

decrease in demand for their services. As a result, our tenants may scale back their capital expenditure plans, which could materially and adversely affect leasing demand for our communications sites and our network development services business, which could have a material adverse effect on our business, results of operations or financial condition.

Furthermore, the demand for broadcast space in the United States and Mexico depends on the needs of television and radio broadcasters. Among other things, technological advances, including the development of satellite-delivered radio and video services, may reduce the need for tower-based broadcast transmission. In addition, any significant increase in attrition rate or decrease in overall demand for broadcast space could have a material adverse effect on our business, results of operations or financial condition.

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 or 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 adversely affect our growth and revenues. For example, in the United States, recently combined companies have either rationalized or announced plans to rationalize duplicative parts of their networks, which may result in the decommissioning of certain equipment on our communications sites. We would expect a similar outcome in certain other countries where we do business if consolidation of certain tenants occurs. In addition, certain combined companies have modernized or are currently modernizing 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.

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

Our business and that of our tenants are subject to federal, state, local and foreign regulations. In certain jurisdictions, these regulations could be applied or enforced retroactively. Zoning authorities and community organizations are often opposed to the construction 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 and requirements. In addition, in certain foreign jurisdictions, we are required to pay annual license fees, and these fees may be subject to substantial increases by the government. Foreign jurisdictions in which we operate and currently are not required to pay license fees may enact license fees, which may apply retroactively. In certain foreign 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. Existing regulatory policies may materially and adversely affect the associated timing or cost of such projects and additional regulations may be adopted that increase delays or result in additional costs to us, or that prevent such projects in certain locations. Furthermore, the tax laws, regulations and interpretations governing REITs may change at any time, perhaps with retroactive effect. In addition, some of these changes could have a more significant impact on us 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.

As of September 30, 2014, we had approximately $13.9 billion of consolidated debt and the ability to borrow additional amounts of approximately $3.1 billion under our credit facilities, net of any outstanding letters of credit. Our leverage could render us unable to generate cash sufficient to pay when due the principal of,

interest on, or other amounts due with respect to, our indebtedness. We are also permitted, subject to certain restrictions under our existing indebtedness, to draw down on our credit facilities and obtain additional long-term debt and working capital lines of credit to meet future financing needs.

Our leverage could have significant negative consequences on 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;
- 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;
- limiting our ability to obtain additional debt or equity financing, thereby increasing our vulnerability to general adverse economic and industry conditions;
- 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 Mandatory Convertible Preferred Stock dividends;
- requiring us to issue debt or equity securities or to sell some of our core assets, possibly on unfavorable terms, to meet payment obligations;
- limiting our flexibility in planning for, or reacting to, changes in our business and the markets in which we compete; and
- limiting our ability to repurchase our common stock or make distributions to our stockholders.

In addition, to meet the REIT distribution requirements and maintain our qualification and taxation as a REIT, we may need to borrow funds, even if the then-prevailing market conditions are not favorable, and the REIT distribution requirements may increase the financing we need to fund capital expenditures, future growth and expansion initiatives. This would increase our total leverage.

If we fail to pay scheduled dividends on our preferred stock, in cash or common stock, we will be prohibited from paying dividends on our common stock, which may jeopardize our status as a REIT.

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 stock and common stock might jeopardize our status as a REIT for federal income tax purposes. For more information on the terms of our preferred stock, see note 11 to our condensed consolidated financial statements included in this Quarterly Report.

Increasing competition in the tower industry may materially and adversely affect us.

We may experience increased competition, which could make the acquisition of high quality assets significantly more costly. Some of our competitors, such as wireless carriers that allow collocation on their towers, are larger and may have greater financial resources than we do, while other competitors may have lower return on investment criteria than we do.

Our industry is highly competitive and our tenants have numerous alternatives in leasing antenna space. Competitive pricing for tenants on towers from competitors could materially and adversely affect our lease rates and services income. In addition, we may not be able to renew existing tenant leases or enter into new tenant leases, resulting in a material adverse impact on our results of operations and growth rate.

The higher prices for assets, combined with the competitive pricing pressure on tenant leases, could make it more difficult to achieve our return on investment criteria. Increasing competition for either tower assets or tenants could materially and adversely affect our business, results of operations or financial condition.

Our expansion initiatives involve a number of risks and uncertainties that could adversely affect our operating results, disrupt our operations or expose us to additional risk if we are not able to successfully integrate operations, assets and personnel.

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, differing systems and processes, cultural differences, customary business practices and conflicting policies, procedures and operations. In addition, integrating businesses may significantly burden management and internal resources, including the potential loss or unavailability of key personnel.

Furthermore, our international expansion initiatives are subject to additional risks such as complex laws, regulations and business practices that may require additional resources and personnel, and the other risks described immediately below in "—Our foreign operations are subject to economic, political and other risks that could materially and adversely affect our revenues or financial position, including risks associated with fluctuations in foreign currency exchange rates." As a result, our foreign operations and expansion initiatives may not succeed and may materially and adversely affect our business, results of operations or financial condition.

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

Our international business operations and our expansion into new markets in the future could result in adverse financial consequences and operational problems not typically experienced in the United States. For the nine months ended September 30, 2014, approximately 33% of our consolidated revenue was generated by our international operations. 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, methodologies impacting our international operations, or fees directed specifically at the ownership and operation of communications sites or our international acquisitions, which may be applied or enforced retroactively;
- 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 retroactively be applied to our existing communications sites;
- expropriation or governmental regulation restricting foreign ownership or requiring reversion or divestiture;
- actions restricting or revoking spectrum licenses or suspending 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 license surcharges;
- increases in the cost of labor (as a result of unionization or otherwise), power and other goods and services required for our operations;
- price setting or other similar laws for the sharing of passive infrastructure; and
- uncertain rulings or results from legal or judicial systems, including inconsistencies among and within laws, regulations and decrees, and judicial application thereof, 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.

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. For the nine months ended September 30, 2014, four tenants accounted for approximately 84% of our domestic rental and management segment revenue; and five tenants accounted for approximately 57% of our international rental and management segment revenue. 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. We have historically 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.

Additionally, 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 face financial difficulty or file for bankruptcy. For example, NII, a U.S. corporation, recently filed for Chapter 11 bankruptcy protection on behalf of itself and certain of its subsidiaries. NII is the ultimate parent company of certain operating subsidiaries in Brazil, Chile and Mexico that collectively represented 6% of our consolidated revenues for the nine months ended September 30, 2014. None of these subsidiaries were included in the Chapter 11 filing. In addition, many of our tenants and potential tenants rely on capital raising activities to fund their

operations and capital expenditures. Downturns in the economy and disruptions in the financial and credit markets have periodically made it more difficult and more expensive to raise capital. 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 network development 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.

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 have less of their budgets allocated 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. For example, the growth in the delivery of wireless communications, radio and video services by direct broadcast satellites could materially and adversely affect demand for our tower space. 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.

If we fail to remain qualified as a REIT, we will be subject to tax at corporate income tax rates, which may substantially reduce funds otherwise available.

Effective for the taxable year beginning January 1, 2012, we began operating 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 as a REIT requires application of certain highly technical and complex provisions of 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, current proposals, if enacted, may adversely affect our ability to remain qualified 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.

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 and operations would be reduced.

Furthermore, as a result of our acquisition of MIPT, we own an interest in a subsidiary REIT. The subsidiary REIT is independently subject to, and must comply 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 fails to qualify as a REIT, and certain relief provisions do not apply, then (i) the subsidiary REIT would become subject to federal income tax, (ii) the subsidiary REIT will be disqualified from treatment as a REIT for the four taxable years immediately following the year during which qualification was lost, (iii) our ownership of shares in such subsidiary REIT will cease 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 fail certain of the asset tests applicable to REITs, in which event we will fail to qualify as a REIT unless we are able to avail ourselves of certain relief provisions.

We may be limited in our ability to fund required distributions using cash generated through our TRSs.

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). Our ability to receive distributions from our TRSs to fund these distributions is limited by the rules with which we must comply to maintain our status as a REIT. In particular, at least 75% of our gross income for each taxable year as a REIT must be derived from real estate, which principally includes gross income from the leasing of our communications sites and qualified rental-related services. Consequently, no more than 25% of our gross income may consist of dividend income from our TRSs and other non-qualifying types of income. Thus, our ability to receive distributions from our TRSs may be limited and may impact our ability to fund distributions to our stockholders.

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.

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. 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 network development 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 domestic and international markets may be adversely affected if we need or require the target company to comply with certain REIT requirements prior to closing.

In addition, 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, and it is possible that we might be required to borrow funds, sell assets or raise equity to fund these distributions, even if the then-prevailing market conditions are not favorable for these borrowings, sales or offerings.

Certain of our business activities may be subject to corporate level income tax and foreign taxes, which reduce our cash flows and may create deferred and contingent tax liabilities.

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. Any of these taxes would decrease our earnings and our available cash.

Our TRS assets and operations will continue to be subject, as applicable, to federal and state corporate income taxes and to foreign taxes in the jurisdictions in which those assets and operations are located.

We may need additional financing to fund capital expenditures, future growth and expansion initiatives and to satisfy our REIT distribution requirements.

To fund capital expenditures, future growth and expansion initiatives and to satisfy our REIT distribution requirements, we may need to raise additional capital through financing activities, sell assets or raise equity. We believe our cash provided by operations for the year ending December 31, 2014 will sufficiently fund our cash needs for operations, capital expenditures, required REIT distribution payments and cash debt service (interest and principal repayments) obligations through 2014. However, we anticipate that we may need to obtain additional sources of capital in the future to fund capital expenditures, future growth and expansion initiatives and satisfy our REIT distribution requirements. Depending on market conditions, we may seek to raise capital through credit facilities or debt or equity offerings. An increase in our outstanding debt could lead to a downgrade of our credit rating. A downgrade of our credit rating below investment grade could negatively impact our ability to access credit markets or preclude us from obtaining funds on investment grade terms and conditions. Further, certain of our current debt instruments limit the amount of indebtedness we and our subsidiaries may incur. Additional financing, therefore, may be unavailable, more expensive or restricted by the terms of our outstanding indebtedness. If we are unable to raise capital when our needs arise, we may not be able to fund our capital expenditures, future growth and expansion initiatives or satisfy our 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 a tower and generate revenues. For various reasons, we may not always have the ability to access, analyze and verify all information regarding titles and other issues prior to completing an acquisition of communications sites, which can affect our rights to access and operate a site. From time to time we also experience disputes with landowners regarding the terms of ground agreements for land under 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. Approximately 87% of the communications sites in our portfolio as of September 30, 2014 are located on land we lease pursuant to operating leases. Approximately 75% of the ground leases for these sites have a final expiration date of 2023 and beyond. 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 could materially and adversely affect our business by limiting flexibility.

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 contain restrictive covenants, as well as requirements to comply with certain leverage and other financial maintenance tests, and could thus limit our ability to take various actions, including incurring additional debt, guaranteeing indebtedness or making distributions to stockholders, 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, if these limits prevent us from satisfying our REIT distribution requirements, we could fail to qualify for taxation as a REIT. If these limits do not jeopardize our qualification for taxation as a REIT but nevertheless prevent us from distributing 100% of our REIT taxable income, we will be subject to federal corporate income tax, and potentially a nondeductible excise tax, on the retained amounts.

In addition, 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 timely provide the required information, we would be in breach of these covenants. For more information regarding the covenants and requirements discussed above, please see Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2013 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 our Annual Report.

We may incur goodwill and other intangible asset impairment charges, which could result in a significant reduction to our earnings.

In accordance with 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. These circumstances could include a decline in our actual or expected future cash flows or income, a significant adverse change in the business climate, a decline in market capitalization, or slower growth rates in our industry,

among others. 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.

It is possible that in the future, we may be required to record impairment charges for our goodwill or for other intangible assets. These charges could be significant, which could have a material adverse effect on our business, results of operations or financial condition.

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

Public perception of possible health risks associated with cellular and other wireless communications technology could slow the growth of wireless companies, which could in turn slow our growth. In particular, negative public perception of, and regulations regarding, these perceived health risks could undermine the market acceptance of wireless communications services and increase opposition to the development and expansion of tower sites. The potential connection between radio frequency emissions and certain negative health or environmental effects has been the subject of substantial study by the scientific community in recent years and numerous health-related lawsuits have been filed against wireless carriers and wireless device manufacturers. If a scientific study or court decision resulted in a finding that radio frequency emissions 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, 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 cannot assure you that we are at all times in complete compliance with all environmental requirements. We may be subject to potentially significant fines or penalties if we fail to comply with any of these requirements. The requirements of these laws and regulations are complex, change frequently and could become more stringent in the future. In certain jurisdictions these laws and regulations could be applied or enforced retroactively. It is possible that these requirements will change or that liabilities will arise in the future in a manner that could have a material adverse effect on our business, results of operations or financial condition.

Our towers or data centers 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. Any damage or destruction to our towers or data centers, or certain unforeseen events, may impact our ability to provide services to our tenants. While we maintain insurance coverage for natural disasters, we may not have adequate insurance to cover the associated costs of repair or reconstruction for a major future event. Further, we carry business interruption insurance, but our insurance may not adequately cover all of our lost revenues, including potential revenues from new tenants

that could have been added to our towers but for the event. If we are unable to provide services to our tenants, it could lead to tenant loss, resulting in a corresponding material adverse effect on our business, results of operations or financial condition.

ITEM 6. EXHIBITS

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMERICAN TOWER CORPORATION

Date: October 30, 2014

By: /S/ THOMAS A. BARTLETT
Thomas A. Bartlett
Executive Vice President and Chief Financial Officer
(Duly Authorized Officer and Principal Financial Officer)

EXHIBIT INDEX

Exhibit No.	Description
10.1	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.
10.2	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.
10.3	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.
12	Statement Regarding Computation of Ratio of Earnings to Fixed Charges and Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends.
31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certifications pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition

Exhibit 10.1

EXECUTION COPY

AMENDED AND RESTATED LOAN AGREEMENT

AMONG

AMERICAN TOWER CORPORATION,
AS THE BORROWER;

TORONTO DOMINION (TEXAS) LLC
AS ADMINISTRATIVE AGENT AND SWINGLINE LENDER FOR THE LENDERS;

THE FINANCIAL INSTITUTIONS WHOSE NAMES APPEAR
AS LENDERS ON THE SIGNATURE PAGES HEREOF;

AND WITH

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;

AND

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

Dated as of September 19, 2014

TABLE OF CONTENTS

EXHIBITS

SCHEDULES

AMENDED AND RESTATED LOAN AGREEMENT

This Amended and Restated Loan Agreement is made as of September 19, 2014, by and among **AMERICAN TOWER CORPORATION**, a Delaware corporation (the "Company"), as the Borrower, TORONTO DOMINION (TEXAS) LLC, as Administrative Agent and Swingline Lender, and the financial institutions whose names appear as lenders on the signature page hereof (together with any permitted successors and assigns of the foregoing).

PRELIMINARY STATEMENT. The Company, the lenders parties thereto and JPMorgan Chase Bank, N.A., as agent, are parties to the Loan Agreement dated as of January 31, 2012 (the "Existing Credit Agreement"). Subject to the satisfaction of the conditions set forth in Section 3.1, the Company, the parties hereto and Toronto Dominion (Texas) LLC, as Administrative Agent, desire to amend and restate the Existing Credit Agreement as herein set forth and in connection with such amendment and restatement, to appoint Toronto Dominion (Texas) LLC as successor administrative agent to JPMorgan Chase Bank, N.A.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereby agree as follows:

ARTICLE 1 - DEFINITIONS

Section 1.1 Definitions. For the purposes of this Agreement:

"2013 Agreements" shall have the meaning ascribed thereto in Section 5.10 hereof.

"364-Day Loan Agreement" shall mean the Company's Loan Agreement dated as of September 20, 2013.

"ABS Facility" shall mean one or more secured loans, borrowings or facilities that may be included in a commercial real estate securitization transaction.

"Acquisition" shall mean (whether by purchase, lease, exchange, issuance of stock or other equity or debt securities, merger, reorganization or any other method) (i) any acquisition by the Company or any of its Subsidiaries of any Person that is not a Subsidiary of the Company, which Person shall then become consolidated with the Company or such Subsidiary in accordance with GAAP; (ii) any acquisition by the Company or any of its Subsidiaries of all or any substantial part of the assets of any Person that is not a Subsidiary of the Company; (iii) any acquisition by the Company or any of its Subsidiaries of any business (or related contracts) primarily engaged in the tower, tower management or related businesses; or (iv) any acquisition by the Company or any of its Subsidiaries of any communications towers or communications tower sites.

"Adjusted EBITDA" shall mean, for the twelve (12) month period preceding the calculation date, for any Person, the sum of (a) Net Income, plus (b) to the extent deducted in determining Net Income, the sum, without duplication, of such Person's (i) Interest Expense, (ii) income tax expense, including, without limitation, taxes paid or accrued based on income, profits

or capital, including state, franchise and similar taxes and foreign withholding taxes, (iii) depreciation and amortization (including, without limitation, amortization of goodwill and other intangible assets), (iv) extraordinary losses and non-recurring non-cash charges and expenses, (v) all other non-cash charges, expenses and interest (including, without limitation, any non-cash losses in respect of Hedge Agreements, non-cash impairment charges, non-cash valuation charges for stock option grants or vesting of restricted stock awards or any other non-cash compensation charges, and losses from the early extinguishment of Indebtedness), (vi) non-recurring integration costs and expenses resulting from operational changes and improvements (including, without limitation, severance costs and business optimization expenses) and (vii) non-recurring charges and expenses, restructuring charges, transaction expenses (including, without limitation, transaction expenses incurred in connection with any merger or acquisition) and underwriters' fees, and severance and retention payments in connection with any merger or acquisition, in each case for such period, less extraordinary gains and cash payments (not otherwise deducted in determining Net Income) made during such period with respect to non-cash charges that were added back in a prior period; provided, however, (A) with respect to any Person that became a Subsidiary of the Company, or was merged with or consolidated into the Company or any of its Subsidiaries, during such period, or any acquisition by the Company or any of its Subsidiaries of the assets of any Person during such period, "Adjusted EBITDA" shall, at the option of the Company in respect of any or all of the foregoing, also include the Adjusted EBITDA of such Person or attributable to such assets, as applicable, during such period as if such acquisition, merger or consolidation had occurred on the first day of such period and (B) with respect to any Person that has ceased to be a Subsidiary of the Company during such period, or any material assets of the Company or any of its Subsidiaries sold or otherwise disposed of by the Company or any of its Subsidiaries during such period, "Adjusted EBITDA" shall exclude the Adjusted EBITDA of such Person or attributable to such assets, as applicable, during such period as if such sale or disposition of such Subsidiary or such assets had occurred on the first day of such period.

"Administrative Agent" shall mean Toronto Dominion (Texas) LLC, in its capacity as Administrative Agent for the Lenders and the Issuing Banks, or any successor Administrative Agent appointed pursuant to Section 9.5 hereof.

"Administrative Agent's Office" shall mean the Administrative Agent's address and, as appropriate, account as set forth on Schedule 4, or such other address or account as may be designated pursuant to the provisions of Section 12.1 hereof.

"Advance" shall mean the aggregate amounts advanced by the Lenders to the Company pursuant to Article 2 hereof on the occasion of any borrowing and having the same Interest Rate Basis and Interest Period; and "Advances" shall mean more than one Advance.

"Affected Lender" shall have the meaning ascribed thereto in Section 10.5 hereof.

"Affiliate" shall mean, with respect to a Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such first Person. For purposes of this definition, "control", when used with respect to any Person, means the power to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

"Agreement" shall mean this Amended and Restated Loan Agreement, as amended, supplemented, restated or otherwise modified in writing from time to time.

"Agreement Date" shall mean September 19, 2014.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Company or its Subsidiaries from time to time concerning or relating to money laundering, bribery or corruption.

"Applicable Debt Rating" shall mean the highest Debt Rating received from any of Standard and Poor's, Moody's and Fitch; provided that if the lowest Debt Rating received from any such rating agency is two or more rating levels below the highest Debt Rating received from any such rating agency, the Applicable Debt Rating shall be the level that is one level below the highest of such Debt Ratings; provided, however, that if two ratings are at the same highest level, the Applicable Debt Rating shall be the highest level.

"Applicable Law" shall mean, in respect of any Person, all provisions of constitutions, statutes, treaties, rules, regulations and orders of governmental bodies or regulatory agencies applicable to such Person, including, without limiting the foregoing, the Licenses, the Communications Act, zoning ordinances and all environmental laws, and all orders, decisions, judgments and decrees of all courts and arbitrators in proceedings or actions to which the Person in question is a party or by which it is bound.

"Applicable Margin" shall mean the interest rate margin applicable to Base Rate Advances and LIBOR Advances, as the case may be, in each case determined in accordance with Section 2.3(f) hereof.

"Attributable Debt" in respect of any Sale and Leaseback Transaction shall mean, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction (including any period for which such lease has been extended or may, at the option of the lessor, be extended). Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP.

"Authorized Signatory" shall mean such senior personnel of a Person as may be duly authorized and designated in writing by such Person to execute documents, agreements and instruments on behalf of such Person.

"Available Revolving Loan Commitment" shall mean, as of any date, the difference between (i) the Revolving Loan Commitments in effect on such date minus (ii) the sum of (A) the Revolving Loans then outstanding plus (B) the L/C Obligations then outstanding plus (C) the Swingline Loans then outstanding.

"Base Rate" shall mean for any day a fluctuating rate per annum equal to the higher of (a) the Federal Funds Rate plus 1/2 of 1% and (b) the rate of interest in effect for such day as publicly announced from time to time by Toronto Dominion as its "prime rate". The "prime rate" is a rate set by Toronto Dominion based upon various factors including Toronto Dominion costs and desired return, general economic conditions and other factors, and is used as a

reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Toronto Dominion shall take effect at the opening of business on the day specified in the public announcement of such change.

"Base Rate Advance" shall mean an Advance which the Company requests to be made as a Base Rate Advance or is Converted to a Base Rate Advance, in accordance with the provisions of Section 2.2 hereof, and which shall be in a principal amount of at least $1,000,000.00 and in an integral multiple of $500,000.00.

"Base Rate Basis" shall mean a simple interest rate equal to the sum of (i) the Base Rate and (ii) the Applicable Margin applicable to Base Rate Advances for the applicable Loans. The Base Rate Basis shall be adjusted automatically as of the opening of business on the effective date of each change in the Base Rate to account for such change, and shall also be adjusted to reflect changes of the Applicable Margin applicable to Base Rate Advances.

"Borrower" shall mean the Company.

"Borrower Materials" shall have the meaning ascribed thereto in Section 6.6 hereof.

"Business Day" shall mean any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the state where the Administrative Agent's Office is located and, if such day related to any Eurodollar Rate Loan, means any such day that is also a London Banking Day.

"Capitalized Lease Obligation" shall mean that portion of any obligation of a Person as lessee under a lease which at the time would be required to be capitalized on the balance sheet of such lessee in accordance with GAAP.

"Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Administrative Agent or Issuing Banks (as applicable) and the Lenders, as collateral for L/C Obligations, or obligations of Lenders to fund participations in respect thereof, cash or deposit account balances or, if the Issuing Bank benefiting from such collateral shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to (a) the Administrative Agent and (b) the applicable Issuing Bank. "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Equivalents" shall mean 'cash equivalents' as defined under and determined in accordance with generally accepted accounting principles.

"Change of Control" shall mean (a) the acquisition, directly or indirectly, by any Person or group (as such term is used in Section 13(d)(3) of the Exchange Act) of more than fifty percent (50%) of the voting power of the voting stock of either the Company (if the Company is not a Subsidiary of any Person) or of the ultimate parent entity of which the Company is a Subsidiary (if the Company is a Subsidiary of any Person), as the case may be, by way of merger or consolidation or otherwise, or (b) a change shall occur in a majority of the members of the Company's board of directors (including the Chairman and President) within a year-long period such that such majority shall no longer consist of Continuing Directors.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Commercial Letter of Credit" shall mean a documentary letter of credit issued in respect of the purchase of goods or services by the Company or any of its Subsidiaries by an Issuing Bank in accordance with the terms of this Agreement.

"Commitment Ratio" shall mean the percentage in which a Lender is severally bound to fund its portion of Advances to the Company under the Revolving Loan Commitments, as set forth on Schedule 1 attached hereto (together with Dollar amounts) (and which may change from time to time in accordance with the terms hereof).

"Commitments" shall mean, collectively, the Revolving Loan Commitments and, if applicable, the L/C Commitments.

"Communications Act" shall mean the Communications Act of 1934, and any similar or successor Federal statute, and the rules and regulations of the FCC or other similar or successor agency thereunder, all as the same may be in effect from time to time.

"Company" shall have the meaning ascribed thereto in the preamble hereof.

"Consolidated Total Assets" shall mean as of any date the total assets of the Company and its Subsidiaries on a consolidated basis shown on the consolidated balance sheet of the Company and its Subsidiaries as of such date and determined in accordance with GAAP.

"Continue", "Continuation", "Continuing" and "Continued" shall mean the continuation pursuant to Article 2 hereof of a LIBOR Advance as a LIBOR Advance from one Interest Period to a different Interest Period.

"Continuing Director" means a director who either (a) was a member of the Company's board of directors on the date of this Agreement, (b) becomes a member of the Company's board of directors subsequent to the date of this Agreement and whose appointment, election or nomination for election by the Company's stockholders is duly approved by a majority of the directors referred to in clause (a) above constituting at the time of such appointment, election or nomination at least a majority of that board, or (c) becomes a member of the Company's board of directors subsequent to the date of this Agreement and whose appointment, election or nomination for election by the Company's stockholders is duly approved by a majority of the directors referred to in clauses (a) and (b) above constituting at the time of such appointment, election or nomination at least a majority of that board.

"Convert", "Conversion" and "Converted" shall mean a conversion pursuant to Article 2 hereof of a LIBOR Advance into a Base Rate Advance or of a Base Rate Advance into a LIBOR Advance, as applicable.

"Credit Extension" shall mean each of the following: (a) an Advance and (b) with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"Debt Rating" shall mean, as of any date, the senior unsecured debt rating of the Company that has been most recently announced by Standard and Poor's, Moody's or Fitch, as the case may be.

"Default" shall mean any Event of Default, and any of the events specified in Section 8.1 hereof, regardless of whether there shall have occurred any passage of time or giving of notice, or both, that would be necessary in order to constitute such event an Event of Default.

"Default Rate" shall mean a simple per annum interest rate equal to the sum of (a) the then applicable Interest Rate Basis (including the Applicable Margin), and (b) two percent (2.0%).

"Defaulting Lender" means, subject to Section 2.16(b), any Lender that, as determined by the Administrative Agent, (a) has failed to perform any of its funding obligations hereunder, including in respect of its Loans or participations in respect of Letters of Credit or Swingline Loans, within three (3) Business Days of the date required to be funded by it hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (b) has notified the Company, or the Administrative Agent, an Issuing Bank or the Swingline Lender that it does not intend to comply with its funding obligations herunder or has made a public statement to that effect with respect to its funding obligations hereunder or under other agreements generally in which it commits to extend credit, (c) has failed, within three (3) Business Days after request by the Administrative Agent, to confirm in a manner reasonably satisfactory to the Administrative Agent that it will comply with its funding obligations under this Agreement, or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a voluntary proceeding under any bankruptcy or other debtor relief law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any voluntary or involuntary proceeding under any bankruptcy or other debtor relief law or any such appointment; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a governmental authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such governmental authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.16(b)) upon delivery of written notice of such determination to the Company, each Issuing Bank, the Swingline Lender and each Lender.

"Designated Person" means a person or entity (a) listed in the annex to, or otherwise subject to the provisions of, any Executive Order (as defined in the definition of "Sanctions Laws and Regulations"), (b) named as a "Specifically Designated National and Blocked Person"

("SDN") on the most current list published by the U.S. Department of the Treasury Office of Foreign Assets Control at its official website or any replacement website or other replacement official publication of such list, (c) any Person listed in any Sanctions-related list of designated Persons maintained by the United Nations Security Council, the European Union or any EU member state, (d) any Person operating, organized or resident in a Sanctioned Country or (e) in which an entity or person on the SDN List (or any combination of such entities or persons) has 50% or greater direct or indirect ownership interest or that is otherwise controlled, directly or indirectly, by an entity or person on the SDN List (or any combination of such entities or persons).

"Dollar" and "$" shall mean lawful money of the United States.

"Domestic Subsidiary" shall mean, with respect to any Person, any Subsidiary of such Person that is not a Foreign Subsidiary. Unless otherwise qualified, all references to a "Domestic Subsidiary" or to "Domestic Subsidiaries" in this Agreement shall refer to a Domestic Subsidiary or Domestic Subsidiaries of the Company.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as in effect from time to time.

"ERISA Affiliate" shall mean any Person, including a Subsidiary or an Affiliate of the Company, that is a member of any group of organizations of which the Company is a member and is treated as a single employer with the Company under Section 414 of the Code.

"Eurodollar Rate" means, for any Interest Period with respect to a LIBOR Advance, the rate per annum equal to (i) the ICE Benchmark Administration Settlement Rate (or the successor thereto if the ICE Benchmark Administration is no longer making such a rate available) ("LIBOR"), as published by Reuters (or such other commercially available source providing quotations of LIBOR as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two (2) London Banking Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period or, (ii) if such rate is not available at such time for any reason, the rate per annum determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the first day of such Interest Period in same day funds in the approximate amount of the LIBOR Advance being made, Continued or Converted and with a term equivalent to such Interest Period would be offered by Toronto Dominion's London branch (or other branch or Affiliate) to major banks in London at their request at approximately 11:00 a.m. (London time) two (2) London Banking Days prior to the commencement of such Interest Period.

"Eurocurrency Reserve Percentage" shall mean the percentage which is in effect from time to time under Regulation D of the Board of Governors of the Federal Reserve System, as such regulation may be amended from time to time, as the maximum reserve requirement applicable with respect to Eurocurrency Liabilities (as that term is defined in Regulation D), whether or not any Lender has any such Eurocurrency Liabilities subject to such reserve requirement at that time.

"Event of Default" shall mean any of the events specified in Section 8.1 hereof; provided, however, that any requirement stated therein for notice or lapse of time, or both, has been satisfied.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Existing Credit Agreement" shall have the meaning ascribed thereto in the recitals hereto.

"Existing Indebtedness" shall mean the existing Indebtedness of the Company due September 19, 2014 under the 364-Day Loan Agreement.

"Extending Lender" shall have the meaning ascribed thereto in Section 2.18(a) hereof.

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"FCC" shall mean the Federal Communications Commission, or any other similar or successor agency of the Federal government administering the Communications Act.

"Federal Funds Rate" shall mean, as of any date, the weighted average of the rates on overnight Federal funds transactions with the members of the Federal Reserve System arranged by Federal funds brokers, as 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 or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three (3) Federal funds brokers of recognized standing selected by the Administrative Agent.

"Fitch" shall mean Fitch, Inc. (Fitch Ratings), and its successors.

"Foreign Subsidiary" shall mean a Subsidiary whose place of registration, incorporation, organization or domicile is outside of the United States of America. Unless otherwise qualified, all references to a "Foreign Subsidiary" or to "Foreign Subsidiaries" in this Agreement shall refer to a Foreign Subsidiary or Foreign Subsidiaries of the Company.

"Fronting Exposure" shall mean, at any time there is a Defaulting Lender, (a) with respect to any Issuing Bank, such Defaulting Lender's Commitment Ratio of the outstanding L/C Obligations in respect of Letters of Credit issued by such Issuing Bank other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof and (b) with respect to the Swingline Lender, such Defaulting Lender's Commitment Ratio of Swingline Loans other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Revolving Lenders in accordance with the terms hereof.

"Funds From Operations" means net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property and extraordinary and unusual items, *plus* depreciation, amortization and dividends declared on preferred stock, and after adjustments for unconsolidated minority interests, on a consolidated basis for the Company and its Subsidiaries.

"GAAP" shall mean generally accepted accounting principles in the United States, consistently applied and as in effect on the date of this Agreement.

"Granting Lender" shall have the meaning ascribed thereto in Section 12.4(f) hereof.

"Guaranty", as applied to an obligation, shall mean and include (a) a guaranty, direct or indirect, in any manner, of all or any part of such obligation, and (b) any agreement, direct or indirect, contingent or otherwise, the practical effect of which is to assure in any way the payment or performance (or payment of damages in the event of non-performance) of all or any part of such obligation, including, without limiting the foregoing, any reimbursement obligations as to amounts drawn down by beneficiaries of outstanding letters of credit or capital call requirements; provided, however, that the term "Guaranty" shall only include guarantees of Indebtedness.

"Hedge Agreements" shall mean, with respect to any Person, any agreements or other arrangements to which such Person is a party relating to any rate swap transaction, basis swap, forward rate transaction, interest rate cap transaction, interest rate floor transaction, interest rate collar transaction, currency swap transaction, cross-currency rate swap transaction, or any other similar transaction, including an option to enter into any of the foregoing or any combination of the foregoing.

"Incremental Commitment" shall have the meaning ascribed thereto in Section 2.14 hereof.

"Indebtedness" shall mean, with respect to any Person and without duplication:

(a) indebtedness for money borrowed of such Person and indebtedness of such Person evidenced by notes payable, bonds, debentures or other similar instruments or drafts accepted representing extensions of credit;

(b) all indebtedness of such Person upon which interest charges are customarily paid (other than trade payables arising in the ordinary course of business, but only if and so long as such accounts are payable on customary trade terms);

(c) all Capitalized Lease Obligations of such Person;

(d) all reimbursement obligations of such Person with respect to outstanding letters of credit;

(e) all indebtedness of such Person issued or assumed as full or partial payment for property or services (other than trade payables arising in the ordinary course of business, but only if and so long as such accounts are payable on customary trade terms);

(f) all net obligations of such Person under Hedge Agreements valued on a marked to market basis on the date of determination;

(g) all direct or indirect obligations of any other Person secured by any Lien to which any property or asset owned by such Person is subject, but only to the extent of the higher of the fair market value or the book value of the property or asset subject to such Lien (if less than the amount of such obligation), if the obligation secured thereby shall not have been assumed; and

(h) Guaranties by such Person of any of the foregoing of any other Person;

provided, however, that the Capitalized Lease Obligations to TV Azteca described in the public filings of the Company with the Securities and Exchange Commission prior to the Agreement Date shall not be deemed to be, and shall be excluded from, Indebtedness.

"Indemnitee" shall have the meaning ascribed thereto in Section 12.5 hereof.

"Initial Issuing Banks" means the banks listed on the signature pages hereof as the Initial Issuing Banks, provided that Morgan Stanley Bank, N. A. will not be obligated to issue Commercial Letters of Credit hereunder.

"Interest Expense" shall mean, for any Person and for any period, all cash interest expense (including imputed interest with respect to Capitalized Lease Obligations and commitment fees) with respect to any Indebtedness (including, without limitation, the Obligations) and Attributable Debt of such Person during such period pursuant to the terms of such Indebtedness.

"Interest Period" shall mean (a) in connection with any Base Rate Advance, the period beginning on the date such Advance is made as or Converted to a Base Rate Advance and ending on the last day of the fiscal quarter in which such Advance is made as or Converted to a Base Rate Advance; provided, however, that if a Base Rate Advance is made or Converted on the last day of any fiscal quarter, it shall have an Interest Period ending on, and its Payment Date shall be, the last day of the following fiscal quarter, and (b) in connection with any LIBOR Advance, the term of such Advance selected by the Company or otherwise determined in accordance with this Agreement. Notwithstanding the foregoing, however, (i) any applicable Interest Period which would otherwise end on a day which is not a Business Day shall be extended to the next Business Day unless, with respect to LIBOR Advances only, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any applicable Interest Period, with respect to LIBOR Advances only, which begins on a day for which there is no numerically corresponding day in the calendar month during which such Interest Period is to end shall (subject to clause (i) above) end on the last day of such calendar month, and (iii) the Company shall not select an Interest Period which extends beyond the Maturity Date or such earlier date as would interfere with the Borrower's repayment obligations under Section 2.6 hereof. Interest shall be due and payable with respect to any Advance as provided in Section 2.3 hereof.

"Interest Rate Basis" shall mean the Base Rate Basis or the LIBOR Basis, as appropriate.

"Investment" shall mean any investment or loan by the Company or any of its Subsidiaries in or to any Person which Person, after giving effect to such investment or loan, is not consolidated with the Company and its Subsidiaries in accordance with GAAP.

"ISP" shall mean, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"Issuer Documents" means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the applicable Issuing Bank and the Company (or any Subsidiary) or in favor of the applicable Issuing Bank and relating to such Letter of Credit.

"Issuing Banks" shall mean each Initial Issuing Bank, each Lender with an outstanding Letter of Credit listed on Schedule 2, and any other Lender approved as a Issuing Bank by the Administrative Agent and the Company and any assignee to which a L/C Commitment hereunder has been assigned pursuant to Section 12.4 so long as each such Lender or such assignee expressly agrees to perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as an Issuing Bank and notifies the Administrative Agent of its applicable lending office and the amount of its L/C Commitment (which information shall be recorded by the Administrative Agent in the Register), for so long as such Initial Issuing Bank, Lender or assignee, as the case may be, shall have a L/C Commitment.

"Joint Bookrunners" shall mean TD Securities (USA) LLC, Citigroup Global Markets Inc., J.P. Morgan Securities LLC, RBS Securities Inc., and Morgan Stanley MUFG Loan Partners, LLC, acting through The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Morgan Stanley Senior Funding, Inc.

"Joint Lead Arrangers" shall mean TD Securities (USA) LLC, Citigroup Global Markets Inc., J.P. Morgan Securities LLC, RBS Securities Inc., and Morgan Stanley MUFG Loan Partners, LLC, acting through The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Morgan Stanley Senior Funding, Inc.

"June 2013 Agreement" shall have the meaning ascribed thereto in Section 5.10 hereof.

"known to the Company", "to the knowledge of the Company" or any similar phrase, shall mean known by or reasonably should have been known by the executive officers of the Company (which shall include, without limitation, the chief executive officer, the chief operating officer, if any, the chief financial officer and the general counsel of the Company).

"L/C Advance" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as Revolving Loans.

"L/C Commitment" shall mean, with respect to any Issuing Bank at any time, the amount set forth opposite such Issuing Bank's name on Schedule 1 hereto under the caption "L/C Commitment" or set forth for such Issuing Bank in the Register maintained by the Administrative Agent pursuant to Section 12.4(c) as such Issuing Bank's "L/C Commitment," as such amount may be reduced at or prior to such time pursuant to Section 2.5, or such other amount as may be approved by the Administrative Agent and the Company.

"L/C Loan" means, with respect to each Lender, such Lender's funding of its participation in any L/C Advance in accordance with its Commitment Ratio.

"L/C Credit Extension" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"L/C Obligations" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Advances. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.5. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"Lenders" shall mean the Persons whose names appear as "Lenders" on the signature pages hereof, any other Person which becomes a "Lender" hereunder after the Agreement Date by executing an Assignment and Assumption substantially in the form of Exhibit F attached hereto in accordance with the provisions hereof, any New Lender and, unless the context requires otherwise, the Swingline Lender; and "Lender" shall mean any one of the foregoing Lenders.

"Letter of Credit Application" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable Issuing Bank.

"Letter of Credit Expiration Date" means the day that is seven (7) days prior to the scheduled Maturity Date (or, if such day is not a Business Day, the next preceding Business Day).

"Letter of Credit Fee" has the meaning specified in Section 2.4(b)(ii).

"Letter of Credit Sublimit" shall mean, at any time, an amount equal to $200,000,000. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Loan Commitments.

"Letters of Credit" shall mean, collectively, each Standby Letter of Credit or Commercial Letter of Credit issued by the Issuing Banks on behalf of the Company or any of its Subsidiaries in accordance with the terms hereof; provided that any Commercial Letter of Credit issued hereunder shall provide solely for cash payment upon presentation of a sight draft.

"LIBOR Advance" shall mean an Advance which the Company requests to be made as, Converted to or Continued as a LIBOR Advance in accordance with the provisions of Section 2.2 hereof, and which shall be in a principal amount of at least $5,000,000.00 and in an integral multiple of $1,000,000.00.

"LIBOR Basis" shall mean a simple per annum interest rate (rounded upward, if necessary, to the nearest one-hundredth (1/100th) of one percent (1%)) equal to the sum of (a) the quotient of (i) the Eurodollar Rate divided by (ii) one (1) minus the Eurocurrency Reserve Percentage, if any, stated as a decimal, plus (b) the Applicable Margin. The LIBOR Basis shall apply to Interest Periods of one (1), two (2), three (3), or six (6) months, and, once determined, shall remain unchanged during the applicable Interest Period, except for changes to reflect adjustments in the Eurocurrency Reserve Percentage and the Applicable Margin as adjusted pursuant to Section 2.3(f) hereof. The LIBOR Basis for any LIBOR Advance shall be adjusted as of the effective date of any change in the Eurocurrency Reserve Percentage.

"Licenses" shall mean, collectively, any telephone, microwave, radio transmissions, personal communications or other license, authorization, certificate of compliance, franchise, approval or permit, whether for the construction, the ownership or the operation of any communications tower facilities, granted or issued by the FCC and held by the Company or any of its Subsidiaries.

"Lien" shall mean, with respect to any property, any mortgage, lien, pledge, charge, security interest, title retention agreement or other encumbrance of any kind in respect of such property.

"Loan Documents" shall mean, collectively, this Agreement, the Notes, all fee letters, Requests for Advance, all Requests for Issuance of Letters of Credit, all Letters of Credit and all other certificates, documents, instruments and agreements executed or delivered by the Company in connection with or contemplated by this Agreement.

"Loans" shall mean, collectively, the Revolving Loans, the L/C Loans and the Swingline Loans.

"London Banking Day" means any day on which dealings are conducted by and between banks in the London interbank Eurocurrency market.

"Majority Lenders" shall mean Lenders the total of whose Revolving Loan Commitments at such time (or, after the termination thereof, the Revolving Loans of such Lenders then outstanding and such Lenders' Commitment Ratios of the Swingline Loans then outstanding and the L/C Obligations then outstanding) exceeds fifty percent (50%) of the Revolving Loan Commitments of all Lenders in effect at such time (or, after the termination thereof, the Revolving Loans of all Lenders then outstanding, the Swingline Loans then outstanding and the L/C Obligations then outstanding), in each case, held by all Lenders entitled to vote hereunder; provided that the Revolving Loan Commitment of, and the portion of the Revolving Loans then outstanding held or deemed held by any Defaulting Lender, and any Defaulting Lender's Commitment Ratio of the Swingline Loans then outstanding and the L/C Obligations then outstanding shall be excluded for purposes of making a determination of Majority Lenders.

"Material Subsidiary" shall mean any Subsidiary of the Company whose Adjusted EBITDA, as of the last day of any fiscal year, is greater than ten percent (10%) of the Adjusted EBITDA of the Company and its subsidiaries on a consolidated basis as of such date.

"Material Subsidiary Group" shall mean one or more Subsidiaries of the Company when taken as a whole whose Adjusted EBITDA, as of the last day of any fiscal year, is greater than ten percent (10%) of the Adjusted EBITDA of the Company and its subsidiaries on a consolidated basis as of such date.

"Materially Adverse Effect" shall mean (a) any material adverse effect upon the business, assets, liabilities, financial condition or results of operations of the Company and its Subsidiaries, taken as a whole, or (b) a material adverse effect upon any material rights or benefits of the Lenders, the Issuing Banks or the Administrative Agent under the Loan Documents.

"Maturity Date" shall mean January 31, 2020, or such earlier date as payment of the Loans shall be due (whether by acceleration, reduction of the Commitments to zero or otherwise).

"Moody's" shall mean Moody's Investor's Service, Inc., and its successors.

"Necessary Authorizations" shall mean all approvals and licenses from, and all filings and registrations with, any governmental or other regulatory authority, including, without limiting the foregoing, the Licenses and all approvals, licenses, filings and registrations under the Communications Act, necessary in order to enable the Company and its Subsidiaries to own, construct, maintain, and operate communications tower facilities and to invest in other Persons who own, construct, maintain, manage and operate communications tower facilities.

"Net Income" shall mean, for any Person and for any period of determination, net income of such Person determined in accordance with GAAP.

"New Lender" shall have the meaning ascribed thereto in Section 2.14 hereof.

"Non-Consenting Lender" shall have the meaning ascribed thereto in Section 12.12(c) hereof.

"Non-Excluded Taxes" shall have the meaning ascribed thereto in Section 10.3(b) hereof.

"Non-Extending Lender" shall have the meaning ascribed thereto in Section 2.18(b) hereof.

"Non-U.S. Person" shall mean a Person who is not a U.S. Person.

"Notes" shall mean, collectively, the Revolving Loan Notes.

"Obligations" shall mean all payment and performance obligations of every kind, nature and description of the Company to the Lenders, the Issuing Banks or the Administrative Agent, or any of them, under this Agreement and the other Loan Documents (including, without limitation, any interest, fees and other charges on the Loans or otherwise under the Loan Documents that would accrue but for the filing of a bankruptcy action with respect to the Borrower, whether or not such claim is allowed in such bankruptcy action and the L/C Obligations), as they may be amended from time to time, or as a result of making the Loans or issuing Letters of Credit, whether such obligations are direct or indirect, absolute or contingent, due or not due, contractual or based in tort, liquidated or unliquidated, arising by operation of law or otherwise, now existing or hereafter arising.

"October 2013 Agreement" shall have the meaning ascribed thereto in Section 5.10 hereof.

"OFAC" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Outstanding Amount" means (i) with respect to Revolving Loans and Swingline Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Revolving Loans and Swingline Loans occurring on such date; and (ii) with respect to any L/C Obligations on any date, the amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Company of Unreimbursed Amounts.

"Ownership Interests" shall mean, as applied to any Person, corporate stock and any and all securities, shares, partnership interests (whether general, limited, special or other), limited liability company interests, membership interests, equity interests, participations, rights or other equivalents (however designated and of any character) of corporate stock of such Person or any of the foregoing issued by such Person (whether a corporation, a partnership, a limited liability company or another type of entity) and includes, without limitation, securities convertible into Ownership Interests and rights, warrants or options to acquire Ownership Interests.

"Payment Date" shall mean the last day of any Interest Period.

"PBGC" shall mean the Pension Benefit Guaranty Corporation, or any successor thereto.

"Permitted Liens" shall mean, collectively, as applied to any Person:

(a) (i) Liens on real estate or other property for taxes, assessments, governmental charges or levies not yet delinquent and (ii) Liens for taxes, assessments, judgments, governmental charges or levies or claims the non-payment of which is being diligently contested in good faith by appropriate proceedings and for which adequate reserves have been set aside on such Person's books in accordance with GAAP;

(b) Liens incurred in the ordinary course of the Company's business (i) for sums not yet due or being diligently contested in good faith, or (ii) incidental to the ownership of its assets that, in each case, were not incurred in connection with the borrowing of money, such as Liens of carriers, warehousemen, mechanics, vendors (solely to the extent arising by operation of law), laborers and materialmen, in each case, if reserves in accordance with GAAP or appropriate provisions shall have been made therefor;

(c) Liens incurred in the ordinary course of business in connection with worker's compensation and unemployment insurance, social security obligations, assessments or government charges which are not overdue for more than sixty (60) days;

(d) restrictions on the transfer of the Licenses or assets of the Company or any of its Subsidiaries imposed by any of the Licenses by the Communications Act and any regulations thereunder;

(e) easements, rights-of-way, zoning restrictions, licenses, reservations or restrictions on use and other similar encumbrances on the use of real property which do not materially interfere with the ordinary conduct of the business of such Person or the use of such property in the operation of the business by such Person;

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

(g) Liens in respect of Capitalized Lease Obligations, so long as such Liens only attach to the assets leased thereunder, and Liens reflected by Uniform Commercial Code financing statements filed in respect of true leases or subleases of the Company or any of its Subsidiaries;

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

(i) judgment Liens which do not result in an Event of Default under Section 8.1(h) hereof;

(j) Liens in connection with escrow or security deposits made in connection with Acquisitions permitted hereunder;

(k) Liens created on any Ownership Interests of Subsidiaries of the Company that are not Material Subsidiaries held by the Company or any of its Subsidiaries; provided, however, that such Lien is not securing Indebtedness of the Company or any of its Domestic Subsidiaries;

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

(m) banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary institution; provided that such deposit account is not (i) a dedicated cash collateral account and is not subject to restrictions against access in excess of those set forth by regulations promulgated by the Federal Reserve Board or other Applicable Law; and (ii) intended to provide collateral to the depositary institution;

(n) licenses, sublicenses, leases or subleases granted by the Company or any of its Subsidiaries to any other Person in the ordinary course of business;

(o) Liens in the nature of trustees' Liens granted pursuant to any indenture governing any Indebtedness permitted hereunder, in each case in favor of the trustee under such indenture and securing only obligations to pay compensation to such trustee, to reimburse its expenses and to indemnify it under the terms thereof;

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

(q) Liens on property or assets of any Foreign Subsidiary securing the Indebtedness of such Foreign Subsidiary; and

(r) Liens securing obligations under Hedge Agreements in an aggregate amount of such obligations not to exceed $100,000,000 at any time outstanding.

"Person" shall mean an individual, corporation, limited liability company, association, partnership, joint venture, trust or estate, an unincorporated organization, a government or any agency or political subdivision thereof, or any other entity.

"Plan" shall mean an employee benefit plan within the meaning of Section 3(3) of ERISA or any other employee benefit plan maintained for employees of the Company or any of its Subsidiaries or ERISA Affiliates.

"Platform" shall have the meaning ascribed thereto in Section 6.6 hereof.

"Proposed Change" shall have the meaning ascribed thereto in Section 12.12(c) hereof.

"Register" shall have the meaning ascribed thereto in Section 12.4(c) hereof.

"REIT" shall mean a "real estate investment trust" as defined and taxed under Section 856-860 of the Code.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person's Affiliates.

"Replacement Lender" shall have the meaning ascribed thereto in Section 10.5 hereof.

"Request for Advance" shall mean a certificate designated as a "Request for Advance," signed by an Authorized Signatory of the Borrower requesting an Advance, Continuation or Conversion hereunder, which shall be in substantially the form of Exhibit A attached hereto.

"Restricted Payment" shall mean any direct or indirect distribution, dividend or other payment to any Person (other than to the Company or any of its Subsidiaries) on account of any Ownership Interests of the Company or any of its Subsidiaries (other than dividends payable solely in Ownership Interests of such Person or in warrants or other rights or options to acquire such Ownership Interests).

"Revolving Loan Commitments" shall mean, as to each Lender its obligation to (a) make Revolving Loans to the Company pursuant to Section 2.1, (b) purchase participations in L/C

Obligations, and (c) purchase participations in Swingline Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth (i) opposite such Lender's name on Schedule 1, (ii) in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, or (iii) opposite such New Lender's name on the signature page executed by such New Lender, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate Revolving Loan Commitments on the Agreement Date is $1,500,000,000.

"Revolving Loan Notes" shall mean, collectively, those certain revolving promissory notes in an aggregate original principal amount of up to the Revolving Loan Commitments, issued by the Borrower to the Lenders having a Revolving Loan Commitment, each one substantially in the form of Exhibit C attached hereto, and any extensions, renewals or amendments to, or replacements of, the foregoing.

"Revolving Loan" and "Revolving Loans" shall have the meanings ascribed to such terms in Section 2.1 hereof.

"Sale and Leaseback Transaction" shall mean any arrangement, directly or indirectly, with any third party whereby the Company or any of its Subsidiaries shall sell or transfer any property, real or personal, whether now owned or hereafter acquired, and whereby the Company or any of its Subsidiaries shall then or thereafter rent or lease as lessee such property or any part thereof or other property which the Company or any of its Subsidiaries intend to use for substantially the same purpose or purposes as the property sold or transferred, except for such arrangements for fair market value.

"Sanctioned Country" means a country that is, or whose government is, the target or subject of a sanctions program identified on the list maintained by (a) OFAC and available at http://www.treas.gov/offices/enforcement/ofac/programs, or as otherwise published from time to time or (b) the United Nations Security Council, European Union or the United Kingdom.

"Sanctions Laws and Regulations" means (i) any sanctions, prohibitions or requirements imposed by any executive order (an "Executive Order") or by any sanctions program administered by the U.S. Department of the Treasury Office of Foreign Assets Control that apply to the Borrower; and (ii) any sanctions measures imposed by the United Nations Security Council, European Union or the United Kingdom that apply to the Borrower.

"Senior Secured Debt" shall mean, for the Company and its Subsidiaries on a consolidated basis as of any date, the aggregate amount of secured Indebtedness plus Attributable Debt of such Persons as of such date (including, without limitation, Indebtedness under the SpectraSite ABS Facility and Indebtedness under any additional ABS Facilities entered into in accordance with Section 7.1(h) hereof).

"SPC" shall have the meaning ascribed thereto in Section 12.4(f) hereof.

"SpectraSite ABS Facility" shall mean that certain mortgage loan more fully described in the Offering Memorandum dated March 6, 2013 regarding the $1,800,000,000 Secured Tower Revenue Securities, Series 2013-1A and Series 2013-2A.

"Standard and Poor's" shall mean Standard and Poor's Ratings Services, a division of Standard & Poor's Ratings Services, LLC, and its successors.

"Standby Letter of Credit" shall mean a letter of credit issued by an Issuing Bank in accordance with the terms hereof to support obligations of the Company or any of its Subsidiaries incurred in the ordinary course of business, and which is not a Commercial Letter of Credit.

"Subsidiary" shall mean, as applied to any Person, (a) any corporation, partnership or other entity of which no less than a majority of the Ownership Interests having ordinary voting power to elect a majority of its board of directors or other persons performing similar functions or such corporation, partnership or other entity, whether or not at the time any Ownership Interests of any other class or classes of such corporation, partnership or other entity shall or might have voting power by reason of the happening of any contingency, is at the time owned directly or indirectly by such Person, or by one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries of such Person; provided, however, that if such Person and/or such Person's Subsidiaries directly or indirectly own less than a majority of such Subsidiary's Ownership Interests, then such Subsidiary's operating or governing documents must require (i) such Subsidiary's net cash after the establishment of reserves be distributed to its equity holders no less frequently than quarterly and (ii) the consent of such Person and/or such Person's Subsidiaries to amend or otherwise modify the provisions of such operating or governing documents requiring such distributions, or (b) any other entity which is directly or indirectly controlled or capable of being controlled by such Person, or by one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries of such Person. Notwithstanding the foregoing, no Unrestricted Subsidiary shall be deemed to be a Subsidiary of the Company or any of its Subsidiaries for the purposes of this Agreement or any other Loan Document.

"Swingline Advance" means an Advance of a Swingline Loan pursuant to Section 2.17.

"Swingline Lender" means Toronto Dominion (Texas) LLC in its capacity as provider of Swingline Loans, or any successor swingline lender hereunder.

"Swingline Loan" has the meaning specified in Section 2.17(a).

"Swingline Loan Notice" means a notice of a Swingline Advance pursuant to Section 2.17(b), which, if in writing, shall be substantially in the form of Exhibit G.

"Swingline Sublimit" means an amount equal to the lesser of (a) $50,000,000 and (b) the Revolving Loan Commitments. The Swingline Sublimit is part of, and not in addition to, the Revolving Loan Commitments.

"Syndication Agent" shall mean Citibank, N.A., JPMorgan Chase Bank, N.A., The Royal Bank of Scotland plc, and Morgan Stanley MUFG Loan Partners, LLC, acting through The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Morgan Stanley Senior Funding, Inc.

"Taxes" shall have the meaning assigned thereto in Section 10.3(b).

"Toronto Dominion" shall mean Toronto Dominion (Texas) LLC or any of its affiliates that is a bank.

"Total Debt" shall mean, for the Company and its Subsidiaries on a consolidated basis as of any date, (a) the sum (without duplication) of (i) the outstanding principal amount of the Loans as of such date, (ii) the aggregate amount of Indebtedness plus Attributable Debt of such Persons as of such date, (iii) the aggregate amount of all Guaranties by such Persons of Indebtedness as of such date, and (iv) to the extent payable by the Company, an amount equal to the aggregate exposure of the Company under any Hedge Agreements permitted pursuant to Section 7.1 hereof, as calculated on a marked to market basis as of the last day of the fiscal quarter being tested or the last day of the most recently completed fiscal quarter, as applicable less (b) the sum of all unrestricted domestic cash and Cash Equivalents of the Company and its Subsidiaries as of such date.

"TV Azteca" shall mean TV Azteca, S.A. de C.V., a sociedad anónima de capital variable organized under the laws of the United Mexican States.

"UCP" means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce ("ICC") Publication No. 600 (or such later version thereof as may be in effect at the time of issuance of such Letter of Credit).

"U.S. Person" shall mean a citizen or resident of the United States of America, a corporation, partnership or other entity created or organized in or under any laws of the United States of America, or any estate or trust that is subject to Federal income taxation regardless of the source of its income.

"Unreimbursed Amount" has the meaning specified in Section 2.13(c)(i).

"Unrestricted Subsidiary" shall mean any Subsidiary of the Company that is hereafter designated by the Company as an Unrestricted Subsidiary by notice to the Administrative Agent and the Lenders; provided that (a) no Material Subsidiary shall be designated as an Unrestricted Subsidiary without the prior written consent of the Majority Lenders, (b) the aggregate Adjusted EBITDA of the Unrestricted Subsidiaries (without duplication) shall not exceed 20% of consolidated Adjusted EBITDA of the Company and its subsidiaries, and (c) no Subsidiary of the Company may be designated as an Unrestricted Subsidiary after the occurrence and during the continuance of a Default or an Event of Default; provided further that the designation by the Company of a Subsidiary as an Unrestricted Subsidiary may be revoked by the Company at any time by notice to the Administrative Agent and the Lenders so long as no Default would be caused thereby, from and after which time such Subsidiary will no longer be an Unrestricted Subsidiary.

Section 1.2 Interpretation. Except where otherwise specifically restricted, reference to a party to this Agreement or any other Loan Document includes that party and its successors and assigns. All capitalized terms used herein which are defined in Article 9 of the Uniform Commercial Code in effect in the State of New York or other applicable jurisdiction on the date hereof and which are not otherwise defined herein shall have the same meanings herein as set forth therein. Whenever any agreement, promissory note or other instrument or document

is defined in this Agreement, such definition shall be deemed to mean and include, from and after the date of any amendment, restatement, supplement, confirmation or modification thereof, such agreement, promissory note or other instrument or document as so amended, restated, supplemented, confirmed or modified, unless stated to be as in effect on a particular date. All terms defined in this Agreement in the singular shall have comparable meanings when used in the plural and vice versa. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

Section 1.3 Cross References. Unless otherwise specified, references in this Agreement and in each other Loan Document to any Article or Section are references to such Article or Section of this Agreement or such other Loan Document, as the case may be, and, unless otherwise specified, references in any Article, Section or definition to any clause are references to such clause in such Article, Section or definition.

Section 1.4 Accounting Provisions. Unless otherwise expressly provided herein, all references in this Agreement to GAAP shall be to such principles as in effect on the date of this Agreement. All accounting terms used in this Agreement and not defined expressly, completely or specifically herein shall have the respective meanings given to them, and shall be construed, in accordance with GAAP. All financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in accordance with GAAP applied in a manner consistent with that used to prepare the most recent audited consolidated financial statements of the Company and its Subsidiaries. All financial or accounting calculations or determinations required pursuant to this Agreement shall be made, and all references to the financial statements of the Company, Adjusted EBITDA, Senior Secured Debt, Total Debt, Interest Expense, Consolidated Total Assets and other such financial terms shall be deemed to refer to such items, unless otherwise expressly provided herein, on a consolidated basis for the Company and its Subsidiaries.

Section 1.5 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

ARTICLE 2 - LOANS

Section 2.1 The Revolving Loans. The Lenders agree severally, and not jointly, upon the terms and subject to the conditions of this Agreement, to make Loans (each such Loan, a "Revolving Loan" and, collectively, the "Revolving Loans") to the Company from time to time prior to the Maturity Date in an aggregate amount not to exceed, (i) in the aggregate at any one time outstanding, the Revolving Loan Commitments of all Lenders and, (ii) individually, such Lender's Revolving Loan Commitment as in effect from time to time minus such Lender's Commitment Ratio of the Swingline Loans and the L/C Obligations then outstanding; provided, however, that the Company may not request (and the Lenders shall have no obligation to make) an Advance under this Section 2.1 in excess of the Available Revolving Loan Commitment on such date.

Section 2.2 Manner of Advance and Disbursement.

(a) Choice of Interest Rate, Etc. Any Advance hereunder shall, at the option of the Borrower, be made as a Base Rate Advance or a LIBOR Advance; provided, however, that, in each case, at such time as there shall have occurred and be continuing a Default hereunder, the Borrower shall not have the right to receive or Continue a LIBOR Advance or to Convert a Base Rate Advance to a LIBOR Advance. Any notice given to the Administrative Agent in connection with a requested LIBOR Advance hereunder shall be given to the Administrative Agent prior to 11:00 a.m. (New York, New York time) in order for such Business Day to count toward the minimum number of Business Days required. Notwithstanding anything to the contrary herein, (i) a Swingline Loan may not be converted to a LIBOR Advance and (ii) the borrowing procedures with respect to Swingline Loans shall be governed by Section 2.17.

(b) Base Rate Advances.

(i) Advances. The Borrower shall give the Administrative Agent in the case of Base Rate Advances irrevocable prior telephonic notice followed immediately by a Request for Advance by 9:00 A.M. (New York, New York time) on the date of such proposed Base Rate Advance; provided, however, that the Borrower's failure to confirm any telephonic notice with a Request for Advance shall not invalidate any notice so given if acted upon by the Administrative Agent. Upon receipt of such notice from the Borrower, the Administrative Agent shall promptly notify each Lender by telephone, followed promptly by written notice or telecopy of the contents thereof.

(ii) Conversions. The Borrower may, without regard to the applicable Payment Date and upon at least three (3) Business Days' irrevocable prior telephonic notice followed by a Request for Advance, Convert all or a portion of the principal of a Base Rate Advance to a LIBOR Advance. On the date indicated by the Borrower, such Base Rate Advance shall be so Converted. The failure to give timely notice hereunder with respect to the Payment Date of any Base Rate Advance shall be considered a request to Continue such a Base Rate Advance as a Base Rate Advance for a subsequent Interest Period.

(c) LIBOR Advances. Upon request, the Administrative Agent, whose determination in absence of manifest error shall be conclusive, shall determine the available LIBOR Basis and shall notify the Borrower of such LIBOR Basis to apply for the applicable LIBOR Advance.

(i) Advances. The Borrower shall give the Administrative Agent in the case of LIBOR Advances of Revolving Loans at least three (3) Business Days' irrevocable prior telephonic notice followed immediately by a Request for Advance; provided, however, that the Borrower's failure to confirm any telephonic notice with a Request for Advance shall not invalidate any notice so given if acted upon by the

Administrative Agent. Upon receipt of such notice from the Borrower, the Administrative Agent shall promptly notify each Lender by telephone or telecopy of the contents thereof.

(ii) Conversions and Continuations. At least three (3) Business Days prior to the Payment Date for each LIBOR Advance, the Borrower shall give the Administrative Agent telephonic notice followed by written notice specifying whether all or a portion of such LIBOR Advance (A) is to be Continued in whole or in part as one or more LIBOR Advances, (B) is to be Converted in whole or in part to a Base Rate Advance, or (C) is to be repaid. If the Borrower fails to give such notice, such Advance shall automatically be Continued on its Payment Date as a LIBOR Advance with an Interest Period of one month. Upon such Payment Date such LIBOR Advance will, subject to the provisions hereof, be so Continued, Converted or repaid, as applicable.

(d) Notification of Lenders. Upon receipt of irrevocable prior telephonic notice in accordance with Section 2.2(b) or (c) hereof or a Request for Advance, or a notice of Conversion or Continuation from the Borrower with respect to any outstanding Advance prior to the Payment Date for such Advance, the Administrative Agent shall promptly notify each Lender having the applicable Commitment by telephone, followed promptly by written notice or telecopy, of the contents thereof and the amount of such Lender's portion of the Advance. Each Lender having the applicable Commitment shall, not later than 12:00 noon (New York, New York time) on the date of borrowing specified in such notice, make available to the Administrative Agent at the Administrative Agent's Office, or at such account as the Administrative Agent shall designate, the amount of its portion of any Advance that represents an additional borrowing hereunder in immediately available funds.

(e) Disbursement.

(i) Prior to 2:00 p.m. (New York, New York time) on the date of an Advance hereunder, the Administrative Agent shall, subject to the satisfaction of the conditions set forth in Article 3 hereof, disburse the amounts made available to the Administrative Agent by the Lenders in like funds by (A) transferring the amounts so made available by wire transfer pursuant to the Borrower's instructions, or (B) in the absence of such instructions, crediting the amounts so made available to the account of the Borrower maintained with the Administrative Agent.

(ii) Unless the Administrative Agent shall have received notice from a Lender having an applicable Commitment prior to 12:00 noon (New York, New York time) on the date of any Advance that such Lender will not make available to the Administrative Agent such Lender's ratable portion of such Advance, the Administrative Agent may assume that such Lender has made or will make such portion available to the Administrative Agent on the date of such Advance and the Administrative Agent may in its sole discretion and in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If and to the extent an applicable Lender does not make such ratable portion available to the Administrative Agent, such Lender agrees to repay to the Administrative Agent on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the

Borrower until the date such amount is repaid to the Administrative Agent, at the greater of the Federal Funds Rate and a rate reasonably determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing.

(iii) If such Lender shall repay to the Administrative Agent such corresponding amount, such amount so repaid shall constitute such Lender's portion of the applicable Advance for purposes of this Agreement. If such Lender does not repay such corresponding amount immediately upon the Administrative Agent's demand therefor and the Administrative Agent has made such corresponding amount available to the Borrower, the Administrative Agent shall notify the Borrower, and the Borrower shall immediately pay such corresponding amount to the Administrative Agent, with interest at the Federal Funds Rate from the date the Administrative Agent made such amount available to the Borrower. The Borrower shall not be obligated to pay, and such amount shall not accrue, any interest or fees on such amount other than as provided in the immediately preceding sentence. The failure of any Lender to fund its portion of any Advance shall not relieve any other Lender of its obligation, if any, hereunder to fund its respective portion of the Advance on the date of such borrowing, but no Lender shall be responsible for any such failure of any other Lender.

Section 2.3 Interest.

(a) On Base Rate Advances. Interest on each Base Rate Advance, including Swingline Loans, computed pursuant to clause (b) of the definition of Base Rate, shall be computed on the basis of a year of 365/366 days and interest on each Base Rate Advance, including Swinline Loans, computed pursuant to clause (a) of the definition of Base Rate shall be computed on the basis of a 360-day year, in each case for the actual number of days elapsed and shall be payable at the Base Rate Basis for such Advance, in arrears on the applicable Payment Date. Interest on Base Rate Advances then outstanding shall also be due and payable on the Maturity Date.

(b) On LIBOR Advances. Interest on each LIBOR Advance shall be computed on the basis of a 360-day year for the actual number of days elapsed and shall be payable at the LIBOR Basis for such Advance, in arrears on the applicable Payment Date, and, in addition, if the Interest Period for a LIBOR Advance exceeds three (3) months, interest on such LIBOR Advance shall also be due and payable in arrears on every three (3) month anniversary of the beginning of such Interest Period. Interest on LIBOR Advances then outstanding shall also be due and payable on the Maturity Date.

(c) [Reserved].

(d) Interest Upon Event of Default. Immediately upon the occurrence of an Event of Default under Section 8.1(b), (f) or (g) hereunder and following a request from the Majority Lenders upon the occurrence of any other Event of Default hereunder, the outstanding principal balance of the Loans shall bear interest at the Default Rate. Such interest shall be payable on demand by the Majority Lenders and shall accrue until the earlier of (i) waiver or

cure of the applicable Event of Default, (ii) agreement by the Majority Lenders (or, if applicable to the underlying Event of Default, the Lenders) to rescind the charging of interest at the Default Rate or (iii) payment in full of the Obligations.

(e) LIBOR Contracts. At no time may the number of outstanding LIBOR Advances hereunder exceed ten (10).

(f) Applicable Margin.

(i) With respect to any Loans, the Applicable Margin shall be a percentage per annum determined by reference to the Applicable Debt Rating (as such Applicable Debt Rating is determined pursuant to Section 2.3(f)(ii)) in effect on such date as set forth below:

	Applicable Debt Rating	LIBOR Advance Applicable Margin	Base Rate Advance Applicable Margin
A.	≥ BBB+ or Baa1	1.125%	0.125%
B.	BBB or Baa2	1.250%	0.250%
C.	BBB- or Baa3	1.375%	0.375%
D.	BB+ or Ba1	1.625%	0.625%
E.	≤ BB or Ba2	2.000%	1.000%

(ii) Changes in Applicable Margin; Determination of Debt Rating. Changes to the Applicable Margin shall be effective as of the next Business Day after the day on which the Debt Rating changes. Any change to any Debt Rating established by Standard and Poor's, Moody's or Fitch shall be effective as of the date on which such change is first announced publicly by the applicable rating agency making such change and on and after that day the changed Debt Rating shall be the Debt Rating of such rating agency for purposes of this Agreement. If none of Standard and Poor's, Moody's or Fitch shall have in effect a Debt Rating, the Applicable Margin shall be set in accordance with part E of the table set forth in Section 2.3(f)(i). If Standard and Poor's, Moody's or Fitch shall change the basis on which ratings are established, each reference to the Debt Rating announced by Standard and Poor's, Moody's or Fitch, as the case may be, shall refer to the then equivalent rating by Standard and Poor's, Moody's or Fitch, as the case may be.

Section 2.4 Commitment and Letter of Credit Fees.

(a) Commitment Fees.

(i) Subject to Section 2.16(a)(iii), the Company agrees to pay to the Administrative Agent for the account of each of the Lenders having a Revolving Loan Commitment in accordance with such Lender's applicable Commitment Ratio, a commitment fee on the unused portion of the Revolving Loan Commitment of such Lender (and any portion of the Revolving Loan Commitment of a Lender corresponding to the amount of an outstanding Letter of Credit (whether drawn or not) shall be deemed used) for each day from the Agreement Date through and including the Maturity Date at

the applicable rate set forth below, based upon the Applicable Debt Rating (as such Applicable Debt Rating is determined pursuant to Section 2.4(a)(ii)) in effect on such date as set forth below:

	Applicable Debt Rating	Rate per Annum
A.	≥ BBB+ or Baa1	0.125%
B.	BBB or Baa2	0.150%
C.	BBB- or Baa3	0.200%
D.	BB+ or Ba1	0.300%
E.	≤ BB or Ba2	0.400%

Such commitment fee shall be computed on the basis of a year of 365/366 days for the actual number of days elapsed, shall be payable quarterly in arrears on the third Business Day after the end of each fiscal quarter commencing September 30, 2014, and shall be fully earned when due and non-refundable when paid. A final payment of any commitment fee then payable with respect to the Revolving Loan Commitments shall be due and payable on the Maturity Date. For the avoidance of doubt, the Outstanding Amount of Swingline Loans shall not be counted towards or considered usage of the Revolving Loan Commitment for purposes of calculating the commitment fee.

(ii) Changes in Commitment Fee; Determination of Debt Rating. Changes to the commitment fee shall be effective as of the next Business Day after the day on which the Debt Rating changes. Any change to any Debt Rating established by Standard and Poor's, Moody's or Fitch shall be effective as of the date on which such change is first announced publicly by the applicable rating agency making such change and on and after that day the changed Debt Rating for such rating agency shall be the Debt Rating of such rating agency for purposes of this Agreement. If none of Standard and Poor's, Moody's or Fitch shall have in effect a Debt Rating, the Commitment Fee shall be set in accordance with part E of the table set forth in Section 2.4(a)(i). If Standard and Poor's, Moody's or Fitch shall change the basis on which ratings are established, each reference to the Debt Rating announced by Standard and Poor's, Moody's or Fitch, as the case may be, shall refer to the then equivalent rating by Standard and Poor's, Moody's or Fitch, as the case may be.

(b) Letter of Credit Fees.

(i) The Company agrees to pay directly to the applicable Issuing Bank for its own account a fronting fee with respect to each Letter of Credit issued by such Issuing Bank from the date of issuance through and including the expiration date of each such Letter of Credit at a rate agreed in writing between the Company and such Issuing Bank, which fee shall be computed on the daily amount available to be drawn under such Letter of Credit on the basis of a year of 365/366 days for the actual number of days elapsed, shall be payable quarterly in arrears on the third Business Day after the end of each fiscal quarter commencing September 30, 2014, on the Letter of Credit Expiration Date and thereafter on demand (provided, that if such day

is not a Business Day, such Letter of Credit fee shall be payable on the next Business Day), and shall be fully earned when due and non-refundable when paid. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.5. In addition, the Company shall pay directly to the applicable Issuing Bank for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such Issuing Bank relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(ii) The Company agrees to pay to the Administrative Agent on behalf of the Lenders having a Revolving Loan Commitment in accordance with their respective Commitment Ratios for the Revolving Loans (and the Administrative Agent shall promptly pay to the Lenders having a Revolving Loan Commitment), a fee (the "Letter of Credit Fee") on the stated amount (reduced by the amount of any draws) of any outstanding Letters of Credit for each day from the date of issuance thereof through the expiration date for each such Letter of Credit at a rate equal to the Applicable Margin for LIBOR Advances under the Revolving Loan Commitments; provided, however, that (x) any Letter of Credit Fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender or the Company has not provided Cash Collateral reasonably satisfactory to the Issuing Bank pursuant to Section 2.15(a) shall be payable, to the maximum extent permitted by Applicable Law, to the other Lenders in accordance with the upward adjustments in their respective Commitment Ratios allocable to such Letter of Credit pursuant to Section 2.16(a)(iv), with the balance of such fee, if any, payable to the applicable Issuing Bank for its own account and (y) no Letter of Credit Fees shall accrue or be payable under an outstanding Letter of Credit to the extent that the Company has provided Cash Collateral sufficient to eliminate the applicable Fronting Exposure of a Defaulting Lender. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.5. Such Letter of Credit Fee shall be computed on the basis of a year of 365/366 days for the actual number of days elapsed, shall be payable quarterly in arrears for each quarter on the third Business Day after the end of each fiscal quarter commencing September 30, 2014, on the Letter of Credit Expiration Date and thereafter on demand, and shall be fully earned when due and non-refundable when paid. The Letter of Credit Fee set forth in this Section 2.4(b)(ii) shall be subject to increase and decrease on the dates and in the amounts set forth in Section 2.3(f)(i) hereof in the same manner as the adjustment of the Applicable Margin with respect to LIBOR Advances. Notwithstanding anything to the contrary contained herein, upon the request of the Majority Lenders, while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

Section 2.5 Voluntary Commitment Reductions. The Company shall have the right, at any time and from time to time after the Agreement Date and prior to the Maturity Date, upon at least three (3) Business Days' prior written notice to the Administrative Agent, without premium or penalty, to cancel or reduce permanently all or a portion of the Revolving Loan Commitments; provided, however, that any such partial reduction shall be made in an amount not less than $5,000,000.00 and in an integral multiple of $1,000,000.00. As of the date of

cancellation or reduction set forth in such notice, the Revolving Loan Commitments shall be permanently reduced to the amount stated in such notice for all purposes herein, and the Company shall pay to the Administrative Agent for the applicable Lenders the amount necessary to reduce the aggregate principal amount of all Revolving Loans, all Swingline Loans and all L/C Obligations then outstanding under the Revolving Loan Commitments to not more than the amount of Revolving Loan Commitments as so reduced, together with accrued interest on the amount so prepaid and any commitment fees accrued through the date of the reduction with respect to the amount reduced.

Section 2.6 Prepayments and Repayments.

(a) Prepayment. The principal amount of any Base Rate Advance, including any Swingline Loan, may be prepaid in full or ratably in part at any time, without premium or penalty and without regard to the Payment Date for such Advance. The principal amount of any LIBOR Advance may be prepaid in full or ratably in part, upon three (3) Business Days' prior written notice, or telephonic notice followed immediately by written notice, to the Administrative Agent, without premium or penalty; provided, however, that, to the extent prepaid prior to the applicable Payment Date for such LIBOR Advance, the Company shall reimburse the applicable Lenders, on the earlier of demand by the applicable Lender or the Maturity Date, for any loss or out-of-pocket expense incurred by any such Lender in connection with such prepayment, as set forth in Section 2.9 hereof; and provided further, however, that (i) the Company's failure to confirm any telephonic notice with a written notice shall not invalidate any notice so given if acted upon by the Administrative Agent and (ii) any notice of prepayment given hereunder may be revoked by the Borrower at any time. Any prepayment hereunder shall be in amounts of not less than $2,000,000.00 and in an integral multiple of $1,000,000.00. Amounts prepaid pursuant to this Section 2.6(a), with respect to the Revolving Loans or Swingline Loans, shall be fully revolving and accordingly may be reborrowed, subject to the terms and conditions hereof. Amounts prepaid shall be paid together with accrued interest on the amount so prepaid.

(b) Repayments. The Borrower shall repay the Loans as follows:

(i) Swingline Loans. The Borrower shall repay each Swingline Loan on the earlier to occur of (i) the date ten (10) Business Days after such Swingline Loan is made and (ii) the Maturity Date.

(ii) Maturity Date. In addition to the foregoing, a final payment of all Loans, together with accrued interest and fees with respect thereto, shall be due and payable on the Maturity Date.

Section 2.7 Notes; Loan Accounts.

(a) The Loans shall be repayable in accordance with the terms and provisions set forth herein. If requested by a Lender, one (1) Revolving Loan Note duly executed and delivered by one or more Authorized Signatories of the Borrower, shall be issued by the Borrower and payable to such Lender in accordance with such Lender's applicable Commitment Ratio for Revolving Loans.

(b) Each Lender may open and maintain on its books in the name of the Borrower a loan account with respect to its portion of the Loans and interest thereon. Each Lender which opens such a loan account shall debit such loan account for the principal amount of its portion of each Advance made by it and accrued interest thereon, and shall credit such loan account for each payment on account of principal of or interest on its Loans. The records of a Lender with respect to the loan account maintained by it shall be prima facie evidence of its portion of the Loans and accrued interest thereon absent manifest error, but the failure of any Lender to make any such notations or any error or mistake in such notations shall not affect the Borrower's repayment obligations with respect to such Loans.

Section 2.8 Manner of Payment.

(a) Each payment (including, without limitation, any prepayment) by the Borrower on account of the principal of and interest on the Loans, commitment fees and any other amount owed to the Lenders, the Administrative Agent or any of them under this Agreement or the Notes shall be made not later than 1:00 p.m. (New York, New York time) on the date specified for payment under this Agreement to the Administrative Agent at the Administrative Agent's Office, for the account of the Lenders or the Administrative Agent, as the case may be, in lawful money of the United States of America in immediately available funds. Any payment received by the Administrative Agent after 1:00 p.m. (New York, New York time) shall be deemed received on the next Business Day. Receipt by the Administrative Agent of any payment intended for any Lender or Lenders hereunder prior to 1:00 p.m. (New York, New York time) on any Business Day shall be deemed to constitute receipt by such Lender or Lenders on such Business Day. In the case of a payment for the account of a Lender, the Administrative Agent will promptly, but no later than the close of business on the date such payment is deemed received, thereafter distribute the amount so received in like funds to such Lender. If the Administrative Agent shall not have received any payment from the Borrower as and when due, the Administrative Agent will promptly notify the applicable Lenders accordingly. In the event that the Administrative Agent shall fail to make distribution to any Lender as required under this Section 2.8, the Administrative Agent agrees to pay such Lender interest from the date such payment was due until paid at the Federal Funds Rate.

(b) The Borrower agrees to pay principal, interest, fees and all other amounts due hereunder or under the Notes without set-off or counterclaim or any deduction whatsoever, except as provided in Section 10.3 hereof.

(c) Prior to the acceleration of the Loans under Section 8.2 hereof, if some but less than all amounts due from the Borrower are received by the Administrative Agent with respect to the Obligations, the Administrative Agent shall distribute such amounts in the following order of priority, all on a pro rata basis to the Lenders: (i) to the payment on a pro rata basis of any fees or expenses then due and payable to the Administrative Agent and the Issuing Banks, or any of them or expenses then due and payable to the Lenders; (ii) to the payment of interest then due and payable on the Loans on a pro rata basis and of fees then due and payable to the Lenders on a pro rata basis; (iii) to the payment of all other amounts not otherwise referred to in this Section 2.8(c) then due and payable to the Administrative Agent, the Issuing Banks and the Lenders, or any of them, hereunder or under the Notes or any other Loan Document; and (iv) to the payment of principal then due and payable on the Loans on a pro rata basis.

(d) Subject to any contrary provisions in the definition of Interest Period, if any payment under this Agreement or any of the other Loan Documents is specified to be made on a day which is not a Business Day, it shall be made on the next Business Day, and such extension of time shall in such case be included in computing interest and fees, if any, in connection with such payment.

Section 2.9 Reimbursement.

(a) Whenever any Lender shall sustain or incur any losses or reasonable out-of-pocket expenses in connection with (i) the failure by the Borrower to borrow, Continue, Convert or prepay any LIBOR Advance after having given notice of its intention to borrow, Continue, Convert or prepay such Advance in accordance with Section 2.2 or 2.6 hereof (whether by reason of the Borrower's election not to proceed or the non-fulfillment of any of the conditions set forth in Article 3 hereof, but not as a result of a failure of such Lender to make a Loan in accordance with the terms of this Agreement), or (ii) the prepayment other than on the applicable Payment Date (or failure to prepay after giving notice thereof) of any LIBOR Advance in whole or in part for any reason, the Borrower agrees to pay to such Lender, upon such Lender's demand, an amount sufficient to compensate such Lender for all such losses and out-of-pocket expenses. Such Lender's good faith determination of the amount of such losses or out-of-pocket expenses, as set forth in writing and accompanied by calculations in reasonable detail demonstrating the basis for its demand, shall be presumptively correct absent manifest error.

(b) Losses subject to reimbursement hereunder shall include, without limiting the generality of the foregoing, reasonable out-of-pocket expenses incurred by any Lender or any participant of such Lender permitted hereunder in connection with the re-employment of funds prepaid, paid, repaid, not borrowed, or not paid, as the case may be, but not losses resulting from lost Applicable Margin or other margin. Losses subject to reimbursement will be payable whether the Maturity Date is changed by virtue of an amendment hereto (unless such amendment expressly waives such payment) or as a result of acceleration of the Loans.

(c) Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 2.9 shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section for any losses or expenses incurred more than six (6) months prior to the date that such Lender notifies the Borrower of the circumstances giving rise to such losses or expenses and of such Lender's intention to claim compensation therefor.

Section 2.10 Pro Rata Treatment.

(a) Advances. Each Advance under the Revolving Loan Commitments from the Lenders hereunder (other than Swingline Advances) shall be made pro rata on the basis of the applicable Commitment Ratios of the Lenders having a Revolving Loan Commitment.

(b) Payments. Except as provided in Section 2.16 hereof and Article 10 hereof, each payment and prepayment of principal of, and interest on, the Loans shall be made to the Lenders pro rata on the basis of their respective unpaid principal amounts outstanding under the applicable Loans immediately prior to such payment or prepayment.

(c) Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Loans made by it or the participations in Swingline Loans and L/C Obligations held by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Loans or participations and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and subparticipations in the Swingline Loans and L/C Obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with their respective Commitment Ratios, provided that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (y) the application of Cash Collateral provided for in Section 2.15, or (z) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or subparticipations in the Swingline Loans or L/C Obligations to any assignee or participant.

The Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.10(b) may, to the fullest extent permitted by law, exercise all its rights of payment (including, without limitation, the right of set-off) with respect to such participation as fully as if such purchasing Lender were the direct creditor of the Borrower in the amount of such participation.

(d) Commitment Reductions. Any reduction of the Revolving Loan Commitments required or permitted hereunder shall reduce the Revolving Loan Commitment of each Lender having a Revolving Loan Commitment on a pro rata basis based on the Commitment Ratio of such Lender for the Revolving Loan Commitment.

Section 2.11 Capital Adequacy. If after the date hereof, the adoption of any Applicable Law regarding the capital adequacy or liquidity of banks or bank holding companies, or any change in Applicable Law (whether adopted before or after the Agreement Date) or any change in the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, including any such change resulting from the enactment or issuance of any regulation or regulatory

interpretation affecting existing Applicable Law, or compliance by such Lender (or the bank holding company of such Lender) with any directive regarding capital adequacy or liquidity (whether or not having the force of law) of any such governmental authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on any Lender's capital as a consequence of its obligations hereunder with respect to the Loans and the Commitments to a level below that which it could have achieved but for such adoption, change or compliance (taking into consideration such Lender's policies with respect to capital adequacy or liquidity immediately before such adoption, change or compliance and assuming that such Lender's (or the bank holding company of such Lender) capital was fully utilized prior to such adoption, change or compliance) by an amount reasonably deemed by such Lender to be material, then, upon demand by such Lender, the Borrower shall promptly pay to such Lender such additional amounts as shall be sufficient to compensate such Lender (on an after-tax basis and without duplication of amounts paid by the Borrower pursuant to Section 10.3) for such reduced return which is reasonably allocable to this Agreement, together with interest on such amount from the fourth (4th) Business Day after the date of demand or the Maturity Date, as applicable, until payment in full thereof at the Default Rate; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be enacted, adopted or issued after the date hereof, regardless of the date enacted, adopted or issued. A certificate of such Lender setting forth the amount to be paid to such Lender by the Borrower as a result of any event referred to in this paragraph and supporting calculations in reasonable detail shall be presumptively correct absent manifest error. Notwithstanding any other provision of this Section 2.11, no Lender shall demand compensation for any increased cost or reduction referred to above if it shall not at the time be the general policy or practice of such Lender to demand such compensation in similar circumstances under comparable provisions of other credit agreements. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 2.11 shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than six (6) months prior to the date that such Lender notifies the Borrower of the circumstances giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the circumstances giving rise to such increased costs or reductions is retroactive, then the six (6) month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 2.12 Lender Tax Forms.

(a) On or prior to the Agreement Date and on or prior to the first Business Day of each calendar year thereafter, to the extent it may lawfully do so at such time, each Lender which is a Non-U.S. Person shall provide each of the Administrative Agent and the Company (a) if such Lender is a "bank" under Section 881(c)(3)(A) of the Code, with a properly executed original of Internal Revenue Service Form W-8BEN or W-8ECI (or any successor form) prescribed by the Internal Revenue Service or other documents satisfactory to the

Borrower and the Administrative Agent, as the case may be, certifying (i) as to such Lender's status as exempt from United States withholding taxes with respect to all payments to be made to such Lender hereunder and under the Notes or (ii) that all payments to be made to such Lender hereunder and under the Notes are subject to such taxes at a rate reduced to zero by an applicable tax treaty, or (b) if such Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code and intends to claim exemption from U.S. Federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest", a Form W-8BEN, or any subsequent versions thereof or successors thereto (and, if such Lender delivers a Form W-8BEN, a certificate representing that such Lender is not a bank for purposes of Section 881(c) of the Code, is not a ten-percent (10%) shareholder (within the meaning of Section 871(h)(3)(B) of the Code and is not a controlled foreign corporation related to the Company (within the meaning of Section 864(d)(4) of the Code)), properly completed and duly executed by such Lender, indicating that such Lender is entitled to receive payments under this Agreement without deduction or withholding of any United States Federal income taxes as permitted by the Code. If a payment made to a Lender under this Agreement would be subject to withholding Tax imposed under FATCA if such Lender fails to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Administrative Agent and the Company at the time or times prescribed by law and at such time or times reasonably requested by the Administrative Agent or the Company, such documentation prescribed by Applicable Law (included as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Administrative Agent or the Company as may be necessary for the Administrative Agent or the Company to comply with its obligations under FATCA, to determine that such Lender has complied with such Lender's obligations under FATCA, or to determine the amount to deduct and withhold from such payment. Each such Lender agrees to provide the Administrative Agent and the Company with new forms prescribed by the Internal Revenue Service upon the expiration or obsolescence of any previously delivered form, or after the occurrence of any event requiring a change in the most recent forms delivered by it to the Administrative Agent and the Company, in any case, to the extent it may lawfully do so at such time.

(b) On or prior to the Agreement Date, and to the extent permitted by applicable U.S. Federal law, on or prior to the first (1st) Business Day of each calendar year thereafter, each Lender which is a U.S. Person shall provide the Administrative Agent and the Company a duly completed and executed copy of the Internal Revenue Service Form W-9 or successor form to the effect that it is a U.S. Person.

Section 2.13 Letters of Credit.

(a) The Letter of Credit Commitments.

(i) Subject to the terms and conditions set forth herein, (A) each Issuing Bank agrees, in reliance upon the agreements of the Lenders set forth in this Section 2.13 and within the limits of its L/C Commitment, (1) from time to time on any Business Day until the Letter of Credit Expiration Date, to issue Letters of Credit for the account of the Company or its Subsidiaries, and to amend or extend Letters of Credit previously issued by it, in accordance with subsection (b) below, and (2) to honor

drawings under the Letters of Credit; and (B) the Lenders severally agree to participate in Letters of Credit issued for the account of the Company or its Subsidiaries and any drawings thereunder; provided that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (1) the aggregate Outstanding Amount of all Loans and L/C Obligations shall not exceed the aggregate Revolving Loan Commitments, (2) the aggregate Outstanding Amount of the Revolving Loans of any Lender, plus such Lender's Commitment Ratio of the Outstanding Amount of all L/C Obligations plus such Lender's Commitment Ratio of the Swingline Loans then outstanding shall not exceed such Lender's Commitment, (3) the Outstanding Amount of the L/C Obligations in respect of Letters of Credit issued by such Issuing Bank shall not exceed such Issuing Bank's L/C Commitment and (4) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit. Each request by the Company for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Company that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Each letter of credit listed on Schedule 2 shall be deemed to constitute a Letter of Credit issued hereunder, and each Lender that is an issuer of such a Letter of Credit shall, for purposes of this Section 2.13, be deemed to be an Issuing Bank for each such letter of credit, provided than any renewal or replacement of any such letter of credit shall be issued by an Issuing Bank pursuant to the terms of this Agreement. Within the foregoing limits, and subject to the terms and conditions hereof, the Company's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Company may obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) No Issuing Bank shall issue any Letter of Credit, if:

(1) subject to Section 2.13(b)(iii), the expiry date of the requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless the Majority Lenders have approved such expiry date; provided that each Auto-Extension Letter of Credit shall not be deemed to have an expiry date longer than twelve (12) months after the date of its issuance; or

(2) the expiry date of the requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Lenders have approved such expiry date.

(iii) No Issuing Bank shall be under any obligation to issue any Letter of Credit if:

(1) any order, judgment or decree of any governmental authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing the Letter of Credit, or any law applicable to such Issuing Bank or any request or directive (whether or not having the force of law) from any governmental authority with jurisdiction over such Issuing Bank shall prohibit, or request that such Issuing Bank refrain from, the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon such Issuing Bank with respect to the Letter of Credit any restriction, reserve or capital or liquidity requirement (for which such Issuing Bank is not

otherwise compensated hereunder) not in effect on the date hereof, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Agreement Date and which such Issuing Bank in good faith deems material to it; provided, however, that any such circumstance shall not affect such Lender's obligations pursuant to Section 2.13(c);

(2) the issuance of the Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally;

(3) except as otherwise agreed by the Administrative Agent and such Issuing Bank, the Letter of Credit is in an initial stated amount less than $100,000, in the case of a Commercial Letter of Credit, or $500,000, in the case of a standby Letter of Credit;

(4) the Letter of Credit is to be denominated in a currency other than Dollars;

(5) any Lender is at that time a Defaulting Lender, unless such Issuing Bank has entered into arrangements, including the delivery of Cash Collateral, satisfactory to such Issuing Bank (in its sole discretion) with the Company or such Lender to eliminate such Issuing Bank's actual or potential Fronting Exposure (after giving effect to Section 2.16(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which such Issuing Bank has actual or potential Fronting Exposure, as it may elect in its sole discretion; or

(6) the Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder.

(i) No Issuing Bank shall amend any Letter of Credit if such Issuing Bank would not be permitted at such time to issue the Letter of Credit in its amended form under the terms hereof.

(ii) No Issuing Bank shall be under any obligation to amend any Letter of Credit if (A) such Issuing Bank would have no obligation at such time to issue the Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of the Letter of Credit does not accept the proposed amendment to the Letter of Credit.

(iii) Each Issuing Bank shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each Issuing Bank shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article 9 with respect to any acts taken or omissions suffered by such Issuing Bank in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article 9 included such Issuing Bank with respect to such acts or omissions, and (B) as additionally provided herein with respect to the Issuing Banks.

(b) Procedures for Issuance and Amendment of Letters of Credit**;** Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Company delivered to the applicable Issuing Bank (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed to the reasonable satisfaction of the applicable Issuing Bank and signed by a responsible officer of the Company. Such Letter of Credit Application must be received by the applicable Issuing Bank and the Administrative Agent not later than 11:00 a.m. at least two (2) Business Days (or such later date and time as the Administrative Agent and such Issuing Bank may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the applicable Issuing Bank: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose and nature of the requested Letter of Credit; and (H) such other matters as such Issuing Bank may require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the applicable Issuing Bank (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as such Issuing Bank may require. Additionally, the Company shall furnish to the applicable Issuing Bank and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as such Issuing Bank or the Administrative Agent may require.

(ii) Promptly after receipt of any Letter of Credit Application, the applicable Issuing Bank will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Company and, if not, such Issuing Bank will provide the Administrative Agent with a copy thereof. Unless the applicable Issuing Bank has received written notice from any Lender, the Administrative Agent or the Company, at least one (1) Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article 3 shall not then be satisfied, then, subject to the terms and conditions hereof, such Issuing Bank shall, on the requested date, issue a Letter of Credit for the account of the Company (or the applicable Subsidiary) or enter into the applicable amendment, as the case may be, in each case in accordance with such Issuing Bank's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable Issuing Bank a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Commitment Ratio times the amount of such Letter of Credit.

(iii) If the Company so requests in any applicable Letter of Credit Application, the applicable Issuing Bank may, in its sole discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit such Issuing Bank to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable Issuing Bank, the Company shall not be required to make a specific request to such Issuing Bank for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the applicable Issuing Bank to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided, however, that such Issuing Bank shall not permit any such extension if (A) such Issuing Bank has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.13(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven (7) Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Majority Lenders have elected not to permit such extension or (2) from the Administrative Agent, any Lender or the Company that one or more of the applicable conditions specified in Section 3.3 is not then satisfied, and in each such case directing such Issuing Bank not to permit such extension.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable Issuing Bank will also deliver to the Company and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable Issuing Bank shall notify the Company and the Administrative Agent thereof. Not later than 11:00 a.m. on the date of any payment by the applicable Issuing Bank under a Letter of Credit (each such date, an "Honor Date"), the Company shall reimburse such Issuing Bank through the Administrative Agent in an amount equal to the amount of such drawing. If the Company fails to so reimburse the applicable Issuing Bank by such time, the Administrative Agent shall promptly notify each Lender of the Honor Date, the amount of the unreimbursed drawing (the "Unreimbursed Amount"), and the amount of such Lender's Commitment Ratio thereof. In such event, the Company shall be deemed to have requested an Advance of Base Rate Advances to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples for the principal amount of Base Rate Advances, but subject to the amount of the Available Revolving Loan Commitments and the conditions set forth in Section 3.2 (other than the delivery of a Request for Advance). Any notice given by an Issuing Bank

or the Administrative Agent pursuant to this Section 2.13(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Lender shall upon any notice pursuant to Section 2.13(c)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) for the account of the applicable Issuing Bank at the Administrative Agent's Office in an amount equal to its Commitment Ratio of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.13(c)(iii), each Lender that so makes funds available shall be deemed to have made a Base Rate Advances to the Company in such amount. The Administrative Agent shall remit the funds so received to the applicable Issuing Bank.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by an Advance of Base Rate Advances because the conditions set forth in Section 3.2 cannot be satisfied or for any other reason, the Company shall be deemed to have incurred from the applicable Issuing Bank an L/C Advance in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Advance shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Lender's payment to the Administrative Agent for the account of the applicable Issuing Bank pursuant to Section 2.13(c)(ii) shall be deemed payment in respect of its participation in such L/C Advance and shall constitute an L/C Loan from such Lender in satisfaction of its participation obligation under this Section 2.13.

(iv) Until each Lender funds its Revolving Loan or L/C Loan pursuant to this Section 2.13(c) to reimburse the applicable Issuing Bank for any amount drawn under any Letter of Credit issued by it, interest in respect of such Lender's Commitment Ratio of such amount shall be solely for the account of such Issuing Bank.

(v) Each Lender's obligation to make Revolving Loans or L/C Loans to reimburse an Issuing Bank for amounts drawn under Letters of Credit, as contemplated by this Section 2.13(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against such Issuing Bank, the Company or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Lender's obligation to make Revolving Loans pursuant to this Section 2.13(c) is subject to the conditions set forth in Section 3.2 (other than delivery by the Company of a Request for Advance). No such making of an L/C Loan shall relieve or otherwise impair the obligation of the Company to reimburse the applicable Issuing Bank for the amount of any payment made by such Issuing Bank under any Letter of Credit issued by it, together with interest as provided herein.

(vi) If any Lender fails to make available to the Administrative Agent for the account of an Issuing Bank any amount required to be paid by such Lender

pursuant to the foregoing provisions of this Section 2.13(c) by the time specified in Section 2.13(c)(ii), then, without limiting the other provisions of this Agreement, such Issuing Bank shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Issuing Bank at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by such Issuing Bank in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by such Issuing Bank in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Loan included in the relevant Advance or L/C Loan in respect of the relevant L/C Advance, as the case may be. A certificate of the applicable Issuing Bank submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after an Issuing Bank has made a payment under any Letter of Credit issued by it and has received from any Lender such Lender's L/C Loan in respect of such payment in accordance with Section 2.13(c), if the Administrative Agent receives for the account of such Issuing Bank any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Company or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its applicable pro rata share thereof in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of an Issuing Bank pursuant to Section 2.13(c)(i) is required to be returned because it is invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Issuing Bank in its discretion) to be repaid to a trustee, receiver or any other party in connection with any proceeding under any debtor relief law or otherwise, each Lender shall pay to the Administrative Agent for the account of such Issuing Bank its Commitment Ratio thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Company to reimburse each Issuing Bank for each drawing under each Letter of Credit issued by it and to repay each L/C Loan shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Company or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), such Issuing Bank or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by such Issuing Bank under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by such Issuing Bank under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any bankruptcy or other debtor relief law; or

(v) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Company or any Subsidiary.

The Company shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Company's instructions or other irregularity, the Company will immediately notify the applicable Issuing Bank. The Company shall be conclusively deemed to have waived any such claim against such Issuing Bank and its correspondents unless such notice is given as aforesaid.

(f) Role of Issuing Bank. Each Lender and the Company agree that, in paying any drawing under a Letter of Credit, the Issuing Bank that issued such Letter of Credit shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the Issuing Banks, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of an Issuing Bank shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Majority Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Company hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however,

that this assumption is not intended to, and shall not, preclude the Company's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the Issuing Banks, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of an Issuing Bank shall be liable or responsible for any of the matters described in clauses (i) through (v) of Section 2.13(e); provided, however, that anything in such clauses to the contrary notwithstanding, the Company may have a claim against an Issuing Bank, and an Issuing Bank may be liable to the Company, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Company which the Company proves were caused by such Issuing Bank's willful misconduct or gross negligence or such Issuing Bank's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, an Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and no Issuing Bank shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(g) Applicability of ISP and UCP. Unless otherwise expressly agreed by the applicable Issuing Bank and the Company when a Letter of Credit is issued, (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the UCP, as most recently published by the International Chamber of Commerce at the time of issuance shall apply to each Commercial Letter of Credit.

(h) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(i) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Company shall be obligated to reimburse the applicable Issuing Bank hereunder for any and all drawings under such Letter of Credit. The Company hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Company, and that the Company's business derives substantial benefits from the businesses of such Subsidiaries.

(j) Company Indemnity. The Company will indemnify and hold harmless the Administrative Agent, each Issuing Bank and each Lender and each of the foregoing Person's respective employees, representatives, officers and directors from and against any and all claims, liabilities, obligations, losses (other than loss of profits), damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (including reasonable attorneys' fees, but excluding Taxes, which shall be governed exclusively by Section 10.3) which may be imposed on, incurred by or asserted against the Administrative Agent, any Issuing Bank or any such Lender in any way relating to or arising out of the issuance of a Letter of Credit, except that the Company shall not be liable to the Administrative Agent, any such Issuing Bank or any such Lender for any portion of such claims, liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, or disbursements resulting

from the gross negligence or willful misconduct of the Person seeking indemnification as determined by a non-appealable judicial order. This Section 2.13(l) shall survive termination of this Agreement.

(k) Letter of Credit Reports. Within two (2) Business Days after the issuance of a Letter of Credit, the applicable Issuing Bank shall send a written notice to the Administrative Agent setting forth the face amount, the expiration date and the name of the beneficiary with respect to such Letter of Credit. Upon any cancellation or termination of a Letter of Credit prior to its stated expiration date, the applicable Issuing Bank shall notify the Administrative Agent of such termination or cancellation in writing. On the second (2nd) Business Day of each month, each Issuing Bank shall deliver a report to the Administrative Agent identifying (i) each Letter of Credit issued by it during the prior month, and (ii) with respect to each Letter of Credit issued by it that remains outstanding, (A) the face amount thereof as of the end of the prior month and the maximum potential face amount thereof (b) the amount thereof that was drawn in the prior month and (C) the amount thereof that remains undrawn as of the last Business Day of the prior month.

Section 2.14 Incremental Commitments. The Company may, upon five (5) Business Days' notice to the Administrative Agent, increase the Revolving Loan Commitment amount by adding one or more lenders or increasing the Revolving Loan Commitment of a Lender, determined by the Company in its sole discretion, subject to the consent of the Administrative Agent, Swingline Lender and Issuing Banks (such consent not to be unreasonably withheld), which lender or lenders are willing to commit to such increase (each such lender, a "New Lender," and such commitment, the "Incremental Commitment"); provided, however, that (i) the Company may not elect any Incremental Commitment after the occurrence and during the continuance of an Event of Default, including, without limitation, any Event of Default that would result after giving effect to any Incremental Commitment, (ii) each Incremental Commitment shall be in an amount not less than $10,000,000 or an integral multiple of $5,000,000 in excess thereof, (iii) after giving effect to all Incremental Commitments the aggregate Revolving Loan Commitments shall not exceed $2,000,000,000 and (iv) on the effective date of the Incremental Commitment, each New Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held pro rata by the Lenders in accordance with the Revolving Loan Commitments. An Incremental Commitment shall become effective upon the execution by each applicable New Lender of a counterpart of this Agreement and delivering such counterpart to the Administrative Agent. Over the term of the Agreement the Company shall increase the Revolving Loan Commitments no more than four (4) times. Notwithstanding anything to the contrary herein, no Lender shall be required to increase its Commitment pursuant to this Section 2.14.

Section 2.15 Cash Collateral.

(a) Certain Credit Support Events. Upon the request of the Administrative Agent or any Issuing Bank (i) if such Issuing Bank has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Advance, or (ii) if, as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains

outstanding, the Company shall, in each case, immediately Cash Collateralize the then Outstanding Amount of all L/C Obligations. At any time that there shall exist a Defaulting Lender, immediately upon the request of the Administrative Agent or the applicable Issuing Bank, the Company shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover all Fronting Exposure (after giving effect to Section 2.16(a)(iv) and any Cash Collateral provided by the Defaulting Lender).

(b) Grant of Security Interest. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, non-interest bearing deposit accounts at Toronto Dominion. The Company, and to the extent provided by any Lender, such Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the Issuing Banks and the Lenders, and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.15(c). If at any time the Administrative Agent reasonably determines that the total amount of such Cash Collateral is less than the applicable Fronting Exposure and other obligations secured thereby, the Company or the relevant Defaulting Lender will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.15 or Sections 2.6, 2.13, 2.16 or 8.2 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided for herein.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 12.4(b)(vi))) or (ii) the Administrative Agent's good faith determination that there exists excess Cash Collateral; provided, however, (x) that Cash Collateral furnished by or on behalf of the Company shall not be released after acceleration of the Loans as provided in Section 8.2(a) or (b) until all amounts due in accordance with Section 8.2(a) or (b), as applicable, are paid, and (y) the Company or the applicable Defaulting Lender providing Cash Collateral, as applicable, on the one hand, and the applicable Issuing Bank, on the other hand, may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

Section 2.16 Defaulting Lenders

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 12.12.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender under this Agreement (whether voluntary or mandatory, at maturity, pursuant to Article 8 or otherwise), shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to the Issuing Banks or Swingline Lender hereunder; *third*, to repay any Cash Collateral contributed by the Company; *fourth*, as the Company may request (so long as no Default has occurred and is continuing), to fund any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, or to reimburse the Company for any amounts paid by it in satisfaction of that Defaulting Lender's liabilities under this Agreement in connection with a written agreement between the Company and an assignee of that Defaulting Lender's interests, rights and obligations in accordance with Section 10.5; *fifth*, if so determined by the Administrative Agent or requested any Issuing Bank, to be held as Cash Collateral for future funding obligations of that Defaulting Lender of any participation in any Letter of Credit; *sixth*, as the Company may request (so long as no Default exists), to the funding of any Advance in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *seventh*, if so determined by the Administrative Agent and the Company, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; *eighth*, to the payment of any amounts owing to the Lenders, the Swingline Lender or this Issuing Banks as a result of any judgment of a court of competent jurisdiction obtained by any Lender or Issuing Bank against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *ninth*, so long as no Default exists, to the payment of any amounts owing to the Company as a result of any judgment of a court of competent jurisdiction obtained by the Company against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *tenth*, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Advances or L/C Advances in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Advances or L/C Advances were made at a time when the conditions set forth in Section 3.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Loans owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Loans owed to, that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.16(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. That Defaulting Lender (x) shall not be entitled to receive any commitment fee pursuant to Section 2.4(a) for any period during which that Lender is a Defaulting Lender (and the Company shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (y) shall be limited in its right to receive Letter of Credit Fees as provided in Section 2.4(b)(ii).

(iv) Reallocation of Commitment Ratios to Reduce Fronting Exposure. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit pursuant to Sections 2.13 or Swingline Loans pursuant to Section 2.17, the "Commitment Ratio" of each non-Defaulting Lender shall be reallocated by computing such "Commitment Ratio" without giving effect to the Revolving Loan Commitment of that Defaulting Lender; provided, that, (i) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default exists; and (ii) the aggregate obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit or Swingline Loans shall not exceed the positive difference, if any, of (1) the Revolving Loan Commitment of that non-Defaulting Lender minus (2) the aggregate Outstanding Amount of the Revolving Loans of that Lender.

(b) Defaulting Lender Cure. If the Company, the Administrative Agent, the Swingline Lender and each Issuing Bank agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held on a pro rata basis by the Lenders in accordance with their Commitment Ratios (without giving effect to Section 2.16(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Company while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

Section 2.17 Swingline Loans

(a) The Swingline. Subject to the terms and conditions set forth herein, the Swingline Lender, in reliance upon the agreements of the other Lenders set forth in this Section, shall make loans (each such loan, a "Swingline Loan") from time to time on any Business Day until the Maturity Date. Each such Swingline Loan may be made, subject to the terms and conditions set forth herein, to the Company, in an aggregate amount not to exceed at any time outstanding the amount of the Swingline Sublimit, notwithstanding the fact that such Swingline Loans, when aggregated with the Commitment Ratio of the Outstanding Amount of

Revolving Loans and L/C Obligations of the Swingline Lender, may exceed the amount of such Lender's Revolving Loan Commitments; provided, however, that (i) after giving effect to any Swingline Loan, (A) the aggregate Outstanding Amount of all Revolving Loans, Swingline Loans and L/C Obligations shall not exceed the aggregate Revolving Loan Commitments, and (B) the aggregate Outstanding Amount of the Revolving Loans of any Lender, plus such Lender's Commitment Ratio of all Swingline Loans and L/C Obligations shall not exceed such Lender's Commitment, (ii) the Borrower shall not use the proceeds of any Swingline Loan to refinance any outstanding Swingline Loan, and (iii) the Swingline Lender shall not be under any obligation to make any Swingline Loan if it shall determine (which determination shall be conclusive and binding absent manifest error) that it has, or by such borrowing may have, Fronting Exposure. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrower's ability to obtain Swingline Loans shall be fully revolving, and accordingly the Borrower may borrow under this Section, prepay under Section 2.6, and reborrow under this Section. Each Swingline Advance shall be a Base Rate Advance. Immediately upon the making of a Swingline Loan, each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swingline Lender a risk participation in such Swingline Loan in an amount equal to the product of such Lender's Commitment Ratio times the amount of such Swingline Loan.

(b) Swingline Loan Advance Procedures. Each Swingline Advance shall be made upon the Borrower's irrevocable notice to the Swingline Lender and the Administrative Agent, which may be given by telephone. Each such notice must be received by the Swingline Lender and the Administrative Agent not later than 1:00 p.m. on the requested borrowing date, and shall specify (i) the amount to be borrowed, and (ii) the requested date of the Swingline Advance (which shall be a Business Day). Each such telephonic notice must be confirmed promptly by delivery to the Swingline Lender and the Administrative Agent of a written Swingline Loan Notice; provided, however, that the Borrower's failure to confirm any telephonic notice with a written Swingline Loan Notice shall not invalidate any notice so given if acted upon by the Swingline Lender. Promptly after receipt by the Swingline Lender of any telephonic Swingline Loan Notice, the Swingline Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swingline Loan Notice and, if not, the Swingline Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swingline Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Lender) prior to 2:00 p.m. on the date of the proposed Swingline Advance (A) directing the Swingline Lender not to make such Swingline Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.17(a), or (B) that one or more of the applicable conditions specified in Article 3 is not then satisfied, then, subject to the terms and conditions hereof, the Swingline Lender will, not later than 3:00 p.m. on the borrowing date specified in such Swingline Loan Notice, make the amount of its Swingline Loan available to the Borrower.

(c) Refinancing of Swingline Loans.

(i) The Swingline Lender at any time in its sole discretion may request, on behalf of the Borrower (which hereby irrevocably authorizes the Swingline Lender to so request on its behalf), that each Lender make a Revolving Loan (in the form of a Base Rate Advance) in an amount equal to such Lender's Commitment Ratio

multiplied by the amount of Swingline Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Request for Advance for purposes hereof) and in accordance with the requirements of Section 2.02, subject to the unutilized portion of the Revolving Loan Commitment and the conditions set forth in Section 3.2. The Swingline Lender shall furnish the Borrower with a copy of the applicable Request for Advance promptly after delivering such notice to the Administrative Agent. Each Lender shall make an amount equal to its Commitment Ratio multiplied by the amount specified in such Request for Advance available to the Administrative Agent in immediately available funds (and the Administrative Agent may apply Cash Collateral available with respect to the applicable Swingline Loan) for the account of the Swingline Lender at the Administrative Agent's Office not later than 1:00 p.m. on the day specified in such Request for Advance, whereupon, subject to Section 2.17(c)(ii), each Lender that so makes funds available shall be deemed to have made a Revolving Loan (in the form of a Base Rate Advance) to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swingline Lender.

(ii) If for any reason any Swingline Loan cannot be refinanced by such an Advance in accordance with Section 2.17(c)(i), the request for a Revolving Loan submitted by the Swingline Lender as set forth herein shall be deemed to be a request by the Swingline Lender that each of the Lenders fund its risk participation in the relevant Swingline Loan and each Lender's payment to the Administrative Agent for the account of the Swingline Lender pursuant to Section 2.17(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Lender fails to make available to the Administrative Agent for the account of the Swingline Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.17(c) by the time specified in Section 2.17(c)(i), the Swingline Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swingline Lender at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the Swingline Lender in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Swingline Lender in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Loan included in the relevant funded participation in the relevant Swingline Loan. A certificate of the Swingline Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Lender's obligation to make Revolving Loans or to purchase and fund risk participations in Swingline Loans pursuant to this Section 2.17(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swingline Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other

occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Lender's obligation to make Revolving Loans pursuant to this Section 2.17(c) is subject to the conditions set forth in Section 3.2 (other than delivery by the Company of a Request for Advance). No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay Swingline Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Lender has purchased and funded a risk participation in a Swingline Loan, if the Swingline Lender receives any payment on account of such Swingline Loan, the Swingline Lender will distribute to such Lender its Commitment Ratio thereof in the same funds as those received by the Swingline Lender.

(ii) If any payment received by the Swingline Lender in respect of principal or interest on any Swingline Loan is required to be returned by the Swingline Lender because it is invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party in connection with any proceeding under any debtor relief law or otherwise (including pursuant to any settlement entered into by the Swingline Lender in its discretion), each Lender shall pay to the Swingline Lender its Commitment Ratio thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Federal Funds Rate. The Administrative Agent will make such demand upon the request of the Swingline Lender. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swingline Lender. The Swingline Lender shall be responsible for invoicing the Borrower for interest on the Swingline Loans. Until each Lender funds its Revolving Loan (in the form of a Base Rate Advance) or risk participation pursuant to this Section to refinance such Lender's Commitment Ratio of any Swingline Loan, interest in respect of such Commitment Ratio shall be solely for the account of the Swingline Lender.

(f) Payments Directly to Swingline Lender. The Borrower shall make all payments of principal and interest in respect of the Swingline Loans directly to the Swingline Lender.

Section 2.18 Maturity Date Extension.

The Company may request that the Lenders' Revolving Loan Commitments be renewed for up to two additional periods by providing notice of such request to the Administrative Agent (which shall give prompt notice to the Lenders) no later than the third anniversary of the Agreement Date and no more than once per year, and shall specify the date upon which such extension will become effective (the "Extension Date") and the requested new maturity date. If a Lender agrees, in its individual and sole discretion, to renew its Revolving Loan Commitment (an "Extending Lender"), it will notify the Administrative Agent, in writing, of its decision to do

so no later than 20 days after receipt of such extension notice. The Administrative Agent shall notify the Company, in writing, of the Lenders' decisions no later than five days after the date the Lenders are required to respond to such extension notice. As of the Extension Date, if the Company elects to accept the Extending Lenders' agreements to extend, the Extending Lenders' Revolving Loan Commitments will be renewed for the requested additional period from the Maturity Date at that time. Any Lender that declines the Company's request, or does not respond to the Company's request for a commitment renewal (a "Non-Extending Lender") will have its Revolving Loan Commitment terminated on the Maturity Date then in effect (without regard to any extensions by other Lenders). The Company will have the right to accept commitments from third party financial institutions acceptable to the Administrative Agent, the Issuing Banks and the Swingline Lender in an amount equal to the amount of the Revolving Loan Commitment of any Non-Extending Lender. Notwithstanding anything to the contrary, the Maturity Date shall not extend beyond the fifth anniversary of the Extension Date.

ARTICLE 3 - CONDITIONS PRECEDENT

Section 3.1 Conditions Precedent to Effectiveness of this Agreement. The effectiveness of this Agreement is subject to the prior or contemporaneous fulfillment (in the reasonable opinion of the Administrative Agent) or, if applicable, receipt by the Administrative Agent (in each case in form and substance reasonably satisfactory to the Administrative Agent and the Lenders) of each of the following:

(a) this Agreement duly executed by all relevant parties;

(b) a loan certificate of the Company dated as of the Agreement Date, in substantially the form attached hereto as Exhibit D, including a certificate of incumbency with respect to each Authorized Signatory of the Company, together with the following items: (i) a true, complete and correct copy of the articles of incorporation and by-laws of the Company as in effect on the Agreement Date, (ii) a certificate of good standing for the Company issued by the Secretary of State of Delaware, and (iii) a true, complete and correct copy of the resolutions of the Company authorizing it to execute, deliver and perform each of the Loan Documents to which it is a party;

(c) legal opinions of (i) Goodwin Procter LLP, special counsel to the Company and (ii) Edmund DiSanto, Esq., General Counsel of the Company, addressed to each Lender and the Administrative Agent and dated as of the Agreement Date;

(d) receipt by the Company of all Necessary Authorizations, other than Necessary Authorizations the absence of which would not reasonably be expected to have, individually or in the aggregate, a Materially Adverse Effect, including all necessary consents to the closing of this Agreement, that have been obtained or made, are in full force and effect and are not subject to any pending or, to the knowledge of the Company, threatened reversal or cancellation;

(e) receipt by the Administrative Agent of evidence that all amounts due in respect of the Existing Indebtedness shall have been repaid in full (or that such amounts shall be paid with the proceeds from Advances hereunder) and that the commitments of the lenders under the 364-Day Loan Agreement have been terminated (or will be terminated simultaneously with the effectiveness of this Agreement);

(f) each of the representations and warranties in Article 4 hereof are true and correct in all material respects, except for those representations and warranties that are qualified by materiality or Materially Adverse Effect, which shall be true and correct, as of the Agreement Date, and no Default then exists;

(g) the documentation that the Administrative Agent and the Lenders are required to obtain from the Company under Section 326 of the USA PATRIOT ACT (P.L. 107-56, 115 Stat. 272 (2001)) and under any other provision of the Patriot Act, the Bank Secrecy Act (P.L. 91-508, 84 Stat. 1118 (1970)) or any regulations under such Act or the Patriot Act that contain document collection requirements that apply to the Administrative Agent;

(h) all fees and expenses required to be paid in connection with this Agreement to the Administrative Agent, the Syndication Agent, the Issuing Banks and the Lenders shall have been (or shall be simultaneously) paid in full;

(i) the Company shall have paid all accrued and unpaid fees and expenses of JPMorgan Chase Bank, N.A. and the Lenders under the Existing Credit Agreement;

(j) audited consolidated financial statements for the three years ended December 31, 2013, in each case of the Company and its Subsidiaries; and

(k) a certificate of the president, chief financial officer or treasurer of the Company as to the financial performance of the Company and its Subsidiaries, substantially in the form of Exhibit E attached hereto, and, to the extent applicable, using information contained in the financial statements delivered pursuant to clause (j) of this Section 3.1 in respect of the 2013 financial year.

Section 3.2 Conditions Precedent to Each Advance. The obligation of the Lenders to make each Advance on or after the Agreement Date is subject to the fulfillment of each of the following conditions immediately prior to or contemporaneously with such Advance:

(a) (i) all of the representations and warranties of the Company under this Agreement and the other Loan Documents (other than those set forth in Section 4.1(f)(ii) and Section 4.1(i) hereof), which, pursuant to Section 4.2 hereof, are made at and as of the time of such Advance, shall be true and correct at such time 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 the application of the proceeds of such Advance, and after giving effect to any updates to information provided to the Lenders in accordance with the terms of this Agreement except to the extent stated to have been made as of the Agreement Date, and (ii) no Default hereunder shall then exist or be caused thereby;

(b) the Administrative Agent shall have received a duly executed Request for Advance for Revolving Loans or, in the case of an Advance of Swingline Loans, the Swingline Lender shall have received a duly executed Swingline Loan Notice for Swingline Loans; and

(c) the incumbency of the Authorized Signatories shall be as stated in the applicable certificate of incumbency contained in the certificate of the Company delivered to the Administrative Agent prior to or on the Agreement Date or as subsequently modified and reflected in a certificate of incumbency delivered to the Administrative Agent and the Lenders having a Revolving Loan Commitment.

Section 3.3 Conditions Precedent to Issuance of Letters of Credit. The obligation of the Issuing Banks to issue any Letter of Credit hereunder is subject to the fulfillment of each of the following conditions immediately prior to or contemporaneously with such issuance:

(a) all of the representations and warranties of the Company under this Agreement (other than those set forth in Section 4.1(f)(ii) and Section 4.1(i) hereof), which, in accordance with Section 4.2 hereof, are made at and as of the time of an Advance, shall be true and correct at such time 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 the issuance of such Letter of Credit and after giving effect to any updates to information provided to the Lenders in accordance with the terms of this Agreement except to the extent stated to have been made as of the Agreement Date;

(b) the Administrative Agent and the applicable Issuing Bank shall have received a duly executed Letter of Credit Application;

(c) the incumbency of the Authorized Signatories shall be as stated in the applicable certificate of incumbency contained in the certificate of the Company delivered to the Administrative Agent prior to or on the Agreement Date or as subsequently modified and reflected in a certificate of incumbency delivered to the Administrative Agent and the Lenders having a Revolving Loan Commitment; and

(d) there shall not exist, on the date of the issuance of such Letter of Credit and after giving effect thereto, a Default or an Event of Default hereunder.

ARTICLE 4 - REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties. The Company hereby represents and warrants in favor of the Administrative Agent and each Lender that:

(a) Organization; Ownership; Power; Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation. The Company has the power and authority to own its properties and to carry on its business as now being and as proposed hereafter to be conducted. The Subsidiaries of the Company and the direct and indirect ownership thereof as of the Agreement Date are as set forth on Schedule 3 attached hereto. As of the Agreement Date and except as would not reasonably be expected to have a Materially Adverse Effect, each Subsidiary of the

Company is a corporation, limited liability company, limited partnership or other legal entity duly organized or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation and has the power and authority to own its properties and to carry on its business as now being and as proposed hereafter to be conducted.

(b) Authorization; Enforceability. The Company has the corporate power, and has taken all necessary action, to authorize it to borrow hereunder, to execute, deliver and perform this Agreement and each of the other Loan Documents to which it is a party in accordance with their respective terms, and to consummate the transactions contemplated hereby and thereby. This Agreement has been duly executed and delivered by the Company and is, and each of the other Loan Documents to which the Company is party is, a legal, valid and binding obligation of the Company and enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general principles of equity.

(c) Compliance with Other Loan Documents and Contemplated Transactions. The execution, delivery and performance, in accordance with their respective terms, by the Company of this Agreement, the Notes, and each of the other Loan Documents, and the consummation of the transactions contemplated hereby and thereby, do not (i) require any consent or approval, governmental or otherwise, not already obtained, (ii) violate any Applicable Law respecting the Company, (iii) conflict with, result in a breach of, or constitute a default under the articles of incorporation or by-laws, as amended, of the Company, or under any indenture, agreement, or other instrument, including without limitation the Licenses, to which the Company is a party or by which the Company or its respective properties is bound that is material to the Company and its Subsidiaries on a consolidated basis or (iv) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by the Company or any of the Material Subsidiaries, except for Liens permitted pursuant to Section 7.2 hereof.

(d) Compliance with Law. The Company and its Subsidiaries are in compliance with all Applicable Law, except where the failure to be in compliance therewith would not individually or in the aggregate have a Materially Adverse Effect.

(e) Title to Assets. As of the Agreement Date, the Company and its Subsidiaries have good title to, or a valid leasehold interest in, all of their respective assets, except for such exceptions as would not reasonably be expected to have, individually or in the aggregate, a Materially Adverse Effect. None of the properties or assets of the Company or any Material Subsidiary is subject to any Liens, except for Liens permitted pursuant to Section 7.2 hereof.

(f) Litigation. There is no action, suit, proceeding or investigation pending against, or, to the knowledge of the Company, threatened against the Company or any of its Subsidiaries or any of their respective properties, including without limitation the Licenses, in any court or before any arbitrator of any kind or before or by any governmental body (including, without limitation, the FCC) that (i) calls into question the validity of this Agreement or any other Loan Document or (ii) as of the Agreement Date, would reasonably be expected to have a Materially Adverse Effect, other than as may be disclosed in the public filings of the Company with the Securities and Exchange Commission prior to the Agreement Date.

(g) Taxes. All Federal income, other material Federal and material state and other tax returns of the Company and its Material Subsidiaries required by law to be filed have been duly filed and all Federal income, other material Federal and material state and other taxes, including, without limitation, withholding taxes, assessments and other governmental charges or levies required to be paid by the Company or any of its Subsidiaries or imposed upon the Company or any of its Subsidiaries or any of their respective properties, income, profits or assets, which are due and payable, have been paid, except any such taxes (i) (x) the payment of which the Company or any of its Subsidiaries is diligently contesting in good faith by appropriate proceedings, (y) for which adequate reserves in accordance with GAAP have been provided on the books of such Person, and (z) as to which no Lien other than a Lien permitted pursuant to Section 7.2 hereof has attached, or (ii) which may result from audits not yet conducted, or (iii) as to which the failure to pay would not reasonably be expected to have a Materially Adverse Effect.

(h) Financial Statements. As of the Agreement Date, the Company has furnished or caused to be furnished to the Administrative Agent and the Lenders as of the Agreement Date, the audited financial statements for the Company and its Subsidiaries on a consolidated basis for the fiscal year ended December 31, 2013, and the Consolidated balance sheet of the Company and its Subsidiaries as at June 30, 2014, and the related Consolidated statements of income and cash flows of the Company and its Subsidiaries for the six months then ended, duly certified by the chief financial officer of the Company, all of which have been prepared in accordance with GAAP and present fairly, subject, in the case of said balance sheet as at June 30, 2014, and said statements of income and cash flows for the six months then ended, to year-end audit adjustments, in all material respects the financial position of the Company and its Subsidiaries on a consolidated basis, on and as at such dates and the results of operations for the periods then ended. As of the date of this Agreement, none of the Company or its Subsidiaries has any liabilities, contingent or otherwise, on the Agreement Date, that are material to the Company and its Subsidiaries on a consolidated basis other than as disclosed in the financial statements referred to in the preceding sentence or in the reports filed by the Company with the Securities and Exchange Commission prior to the Agreement Date or the Obligations.

(i) No Material Adverse Change. Other than as may be disclosed in the public filings of the Company with the Securities and Exchange Commission prior to the Agreement Date, there has occurred no event since December 31, 2013 which has had or which would reasonably be expected to have a Materially Adverse Effect.

(j) ERISA. The Company and its Subsidiaries and, to the best of their knowledge, their ERISA Affiliates have fulfilled their respective obligations under the minimum funding standards of ERISA and the Code with respect to each Plan and are in compliance in all material respects with the currently applicable provisions of ERISA and the Code except where any failure or non-compliance would not reasonably be expected to result in a Materially Adverse Effect.

(k) Compliance with Regulations U and X. The Company does not own or presently intend to own an amount of "margin stock" as defined in Regulations U and X (12 C.F.R. Parts 221 and 224) of the Board of Governors of the Federal Reserve System ("margin stock") representing twenty-five percent (25%) or more of the total assets of the Company, as measured on both a consolidated and unconsolidated basis. Neither the making of the Loans nor the use of proceeds thereof will violate, or be inconsistent with, the provisions of any of the above-mentioned regulations.

(l) Investment Company Act. The Company is not required to register under the provisions of the Investment Company Act of 1940, as amended.

(m) Solvency. As of the Agreement Date and after giving effect to the transactions contemplated by the Loan Documents (i) the assets and property of the Company and its Subsidiaries on a consolidated basis, at a fair valuation, will exceed the total amount of liabilities, including contingent liabilities of the Company and its Subsidiaries on a consolidated basis; (ii) the capital of the Company and its Subsidiaries on a consolidated basis will not be unreasonably small to conduct its business as such business is now conducted and expected to be conducted following the Agreement Date; (iii) the Company and its Subsidiaries on a consolidated basis will not have incurred debts, or have intended to incur debts, beyond their ability to pay such debts as they mature; and (iv) the present fair salable value of the assets and property of the Company and its Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay their probable liabilities (including debts) as they become absolute and matured. For purposes of this Section, the amount of contingent liabilities at any time will be computed as the amount that, in light of all the facts and circumstances existing as such time, can reasonably be expected to become an actual or matured liability.

(n) Designated Persons; Sanctions Laws and Regulations. Neither the Borrower nor any of its Subsidiaries nor, to the knowledge of the Borrower, any of their respective directors, officers, brokers or other agents is a Designated Person. The Company, its Subsidiaries and their respective officers and employees and to the knowledge of the Company, its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions Laws and Regulations in all material respects.

Section 4.2 Survival of Representations and Warranties, Etc. All representations and warranties made under this Agreement and any other Loan Document (other than those set forth in Section 4.1(f)(ii) hereof and Section 4.1(i) hereof) shall be deemed to be made, and shall be true and correct in all material respects, except for those representations and warranties that are qualified by materiality or Materially Adverse Effect, which shall be true and correct, at and as of the Agreement Date and on the date the making of each Advance or the issuance of a Letter of Credit, except to the extent stated to have been made as of the Agreement Date. All representations and warranties made under this Agreement and the other Loan Documents shall survive, and not be waived by, the execution hereof by the Lenders and the Administrative Agent, any investigation or inquiry by any Lender or the Administrative Agent, or the making of any Advance under this Agreement.

ARTICLE 5 - GENERAL COVENANTS

So long as any of the Obligations are outstanding and unpaid or the Lenders have an obligation to fund Advances hereunder or any Issuing Bank has an obligation to issue Letters of Credit hereunder (in each case, whether or not the conditions to borrowing or issuing a Letter of Credit, as applicable, have been or can be fulfilled):

Section 5.1 Preservation of Existence and Similar Matters. Except as permitted under Section 7.3 hereof or to the extent required for the Company or any of its Subsidiaries maintain its status as a REIT, the Company will, and will cause each of its Subsidiaries to, preserve and maintain its existence, and its material rights, franchises, licenses and privileges in the jurisdiction of its incorporation or formation, including, without limitation, the Licenses and all other Necessary Authorizations, except where the failure to do so would not reasonably be expected to have a Materially Adverse Effect. Until such time as the board of directors of the Company deems it in the best interests of the Company and its stockholders not to remain qualified as a REIT, the Company will be organized in conformity with the requirements for qualification as a REIT under the Code, and its proposed method of operation will enable it to meet the requirements for qualification and taxation as a REIT under the Code.

Section 5.2 Compliance with Applicable Law. The Company will, and will cause each of its Subsidiaries to comply in all respects with the requirements of all Applicable Law, except when the failure to comply therewith would not reasonably be expected to have a Materially Adverse Effect.

Section 5.3 Maintenance of Properties. The Company will, and will cause each of its Subsidiaries to, maintain or cause to be maintained in the ordinary course of business in good repair, working order and condition (reasonable wear and tear excepted) all properties then used or useful in their respective businesses (whether owned or held under lease) that, individually or in the aggregate, are material to the conduct of the business of the Company and its Subsidiaries on a consolidated basis, except where the failure to maintain would not reasonably be expected to have a Materially Adverse Effect.

Section 5.4 Accounting Methods and Financial Records. The Company will, and will cause each of its Subsidiaries on a consolidated and consolidating basis to, maintain a system of accounting established and administered in accordance with generally accepted accounting principles, keep adequate records and books of account in which complete entries will be made in accordance with generally accepted accounting principles and reflecting all transactions required to be reflected by generally accepted accounting principles, and keep accurate and complete records of their respective properties and assets.

Section 5.5 Insurance. The Company will, and will cause each Material Subsidiary to, maintain insurance (including self-insurance) with respect to its properties and business that are material to the conduct of the business of the Company and its Subsidiaries on a consolidated basis from responsible companies in such amounts and against such risks as are customary for companies engaged in the same or similar business, with all premiums thereon to be paid by the Company and the Material Subsidiaries.

Section 5.6 Payment of Taxes and Claims. The Company will, and will cause each of its Subsidiaries to, pay and discharge all Federal income, other material Federal and

material state and other material taxes required to be paid by them or imposed upon them or their income or profits or upon any properties belonging to them, prior to the date on which penalties attach thereto, which, if unpaid, might become a Lien or charge upon any of their properties (other than Liens permitted pursuant to Section 7.2 hereof); provided, however, that no such tax, assessment, charge, levy or claim need be paid which is being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on the appropriate books or where the failure to pay would not reasonably be expected to have a Materially Adverse Effect.

Section 5.7 Visits and Inspections. The Company will, and will cause each Material Subsidiary to, permit representatives of the Administrative Agent and any of the Lenders, upon reasonable notice, to (a) visit and inspect the properties of the Company or any Material Subsidiary during business hours, (b) inspect and make extracts from and copies of their respective books and records, and (c) discuss with their respective principal officers and accountants (with representatives of the Company participating in such discussions with their accountants) their respective businesses, assets, liabilities, financial positions, results of operations and business prospects, all at such reasonable times and as often as reasonably requested.

Section 5.8 Use of Proceeds. The Borrower will use the aggregate proceeds of all Advances under the Loans (together with other funds or borrowing capacity, if necessary) directly or indirectly to refinance, in whole, on the Agreement Date, the Existing Indebtedness, for working capital needs, to finance acquisitions and other general corporate purposes of the Borrower and its Subsidiaries (including, without limitation, to refinance or repurchase Indebtedness and to purchase issued and outstanding Ownership Interests of the Borrower).

Section 5.9 Maintenance of REIT Status. The Company will, at all times, conduct its affairs in a manner so as to continue to qualify as a REIT and elect to be treated as a REIT under all Applicable Laws, rules and regulations until such time as the board of directors of the Company deems it in the best interests of the Company and its stockholders not to remain qualified as a REIT.

Section 5.10 Senior Credit Facility. (a) If the provisions of Articles 7 (Negative Covenants) and/or 8 (Default) (and the definitions of defined terms used therein) of (i) the Loan Agreement, dated as of June 28, 2013, as amended on or prior to and in effect on the Agreement Date (the "June 2013 Agreement"), among the Company and certain agents and lenders from time to time party thereto or (ii) the Loan Agreement, dated as of October 29, 2013, as amended on or prior to and in effect on the Agreement Date (the "October 2013 Agreement" and together with the June 2013 Agreement, the "2013 Agreements"), among the Company and certain agents and lenders from time to time party thereto, are proposed to be amended or otherwise modified in a manner that is more restrictive from the Company's perspective (a "Restrictive Change"), the Company covenants and agrees that it shall (a) provide the Lenders with written notice describing such proposed Restrictive Change promptly and in any event prior to the effectiveness of such Restrictive Change, and (b) upon fifteen (15) Business Days prior written notice from the Majority Lenders requesting that such Restrictive Change be effected with respect to this Agreement, take such steps as are necessary to effect a Restrictive Change with respect to this Agreement that is acceptable to the Majority Lenders and the Company; provided, that, in the

event the Company fails to effect such equivalent Restrictive Change within such fifteen (15) Business Day period, then, such Restrictive Change to either 2013 Agreement shall automatically be applied to this Agreement; provided, further that (i) no default or event of default would occur solely by reason of such amendment to this Agreement or any other debt agreement of the Company, and (ii) such Restrictive Change shall not be made if doing so would cause the Company to fail to maintain, or prevent it from being able to elect, REIT status. Notwithstanding the foregoing, any such Restrictive Change made to this Agreement hereunder shall remain in effect until such time as the 2013 Agreements have matured or otherwise been terminated, at which point, unless the Company's Debt Ratings (or their related outlooks) have declined since the date this Agreement was executed, the Administrative Agent, Lenders and the Company will take such steps as are necessary to amend this Agreement to remove entirely any such amendments made under this Section 5.10 to this Agreement; provided, however, that in the event that (A) either of the 2013 Agreements has matured or otherwise been terminated, and (B) the Company's Debt Ratings (or their related outlooks) have declined since the date this Agreement was executed, the Administrative Agent, the Lenders and the Company shall negotiate in good faith to modify such Restrictive Change with respect to its application for the remainder of this Agreement.

ARTICLE 6 - INFORMATION COVENANTS

So long as any of the Obligations are outstanding and unpaid or the Lenders have an obligation to fund Advances hereunder or any Issuing Bank has an obligation to issue Letters of Credit hereunder (in each case, whether or not the conditions to borrowing or to issuing a Letter of Credit, as applicable, have been or can be fulfilled), the Company will furnish or cause to be furnished to the Administrative Agent (with the Administrative Agent to make the same available to the Lenders) at its office:

Section 6.1 Quarterly Financial Statements and Information. Within forty-five (45) days after the last day of each of the first three (3) quarters of each fiscal year of the Company, the consolidated balance sheet of the Company and its Subsidiaries at the end of such quarter and as of the end of the preceding fiscal year, and the related consolidated statement of operations and the related consolidated statement of cash flows of the Company and its Subsidiaries for such quarter and for the elapsed portion of the year ended with the last day of such quarter, which shall set forth in comparative form such figures as at the end of and for such quarter and appropriate prior period and shall be certified by the chief financial officer of the Company to have been prepared in accordance with generally accepted accounting principles and to present fairly in all material respects the consolidated financial position of the Company and its Subsidiaries as at the end of such period and the results of operations for such period, and for the elapsed portion of the year ended with the last day of such period, subject only to normal year-end and audit adjustments; provided that in the event of any change in generally accepted accounting principles used in the preparation of such financial statements, the Company shall also provide, if necessary for the determination of compliance with Section 7.5, 7.6 and 7.7, a statement of reconciliation conforming such financial statements to GAAP; provided, further, that notwithstanding anything to the contrary in this Section 6.1, no financial statements delivered pursuant to this Section 6.1 shall be required to include footnotes.

Section 6.2 Annual Financial Statements and Information. As soon as available, but in any event not later than the earlier of (a) the date such deliverables are required (if at all) by the Securities and Exchange Commission and (b) one hundred twenty (120) days after the end of each fiscal year of the Company, the audited consolidated balance sheet of the Company and its Subsidiaries as of the end of such fiscal year and the related audited consolidated statement of operations for such fiscal year and for the previous fiscal year, the related audited consolidated statements of cash flow and stockholders' equity for such fiscal year and for the previous fiscal year, which shall be accompanied by an opinion of Deloitte & Touche, LLP, or other independent certified public accountants of recognized national standing reasonably acceptable to the Administrative Agent, together with a statement of such accountants (unless the giving of such statement is contrary to accounting practice for the continuing independence of such accountant) that in connection with their audit, nothing came to their attention that caused them to believe that the Company was not in compliance with Sections 7.5, 7.6 and 7.7 hereof insofar as they relate to accounting matters; provided that in the event of any change in generally accepted accounting principles used in the preparation of such financial statements, the Company shall also provide, if necessary for the determination of compliance with Section 7.5, 7.6 and 7.7 a statement of reconciliation conforming such financial statements to GAAP.

Section 6.3 Performance Certificates. At the time the financial statements are furnished pursuant to Sections 6.1 and 6.2 hereof, a certificate of the president, chief financial officer or treasurer of the Company as to the financial performance of the Company and its Subsidiaries on a consolidated basis, in substantially the form attached hereto as Exhibit E:

(a) setting forth as and at the end of such quarterly period or fiscal year, as the case may be, the arithmetical calculations required to establish whether or not the Company was in compliance with Sections 7.5, 7.6 and 7.7 hereof; and

(b) stating that, to the best of his or her knowledge, no Default has occurred and is continuing as at the end of such quarterly period or year, as the case may be, or, if a Default has occurred, disclosing each such Default and its nature, when it occurred, whether it is continuing and the steps being taken by the Company with respect to such Default.

Section 6.4 Copies of Other Reports.

(a) Promptly upon receipt thereof, copies of the management letter prepared in connection with the annual audit referred to in Section 6.2 hereof.

(b) Promptly upon receipt thereof, copies of any adverse notice or report regarding any License that would reasonably be expected to have a Materially Adverse Effect.

(c) From time to time and promptly upon each request, such data, certificates, reports, statements, documents or further information regarding the business, assets, liabilities, financial position, projections, results of operations or business prospects of the Company and its Subsidiaries, as the Administrative Agent or any Lender may reasonably request.

(d) Promptly after the sending thereof, copies of all statements, reports and other information which the Company sends to public security holders of the Company generally or publicly files with the Securities and Exchange Commission, but solely in the event that any such statement, report or information has not been made publicly available by the Securities and Exchange Commission on the EDGAR or similar system or by the Company on its internet website.

Section 6.5 Notice of Litigation and Other Matters. Unless previously disclosed in the public filings of the Company with the Securities and Exchange Commission, notice specifying the nature and status of any of the following events, promptly, but in any event not later than fifteen (15) days after the occurrence of any of the following events becomes known to the Company:

(a) the commencement of all proceedings and investigations by or before any governmental body and all actions and proceedings in any court or before any arbitrator against the Company or any of its Subsidiaries or, to the extent known to the Company, threatened in writing against the Company or any of its Subsidiaries, which would reasonably be expected to have a Materially Adverse Effect;

(b) any material adverse change with respect to the business, assets, liabilities, financial position, results of operations or business prospects of the Company and its Subsidiaries, taken as a whole, other than changes which have not had and would not reasonably be expected to have a Materially Adverse Effect and other than changes in the industry in which the Company or any of its Subsidiaries operates or the economy or business conditions in general;

(c) any Default, giving a description thereof and specifying the action proposed to be taken with respect thereto; and

(d) the commencement or threatened commencement of any litigation regarding any Plan or naming it or the trustee of any such Plan with respect to such Plan or any action taken by the Company or any of its Subsidiaries or any ERISA Affiliate of the Company to withdraw or partially withdraw from any Plan or to terminate any Plan, that in each case would reasonably be expected to have a Materially Adverse Effect.

Section 6.6 Certain Electronic Delivery; Public Information. Documents required to be delivered pursuant to this Section 6 (to the extent any such documents are included in materials otherwise filed with the Securities and Exchange Commission) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Company posts such documents, or provides a link thereto on the Company's website on the Internet at the website address listed on Schedule 4; or (ii) on which such documents are posted on the Company's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that the Administrative Agent shall receive notice (by telecopier or electronic mail) of the posting of any such documents and shall be provided access (by electronic mail) to electronic versions (i.e., soft copies) of such documents.

The Company hereby acknowledges that (a) the Administrative Agent will make available to the Lenders and the Issuing Banks materials and/or information provided by or on behalf of the Company hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Company or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Company hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Company shall be deemed to have authorized the Administrative Agent, the Issuing Banks and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Company or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute confidential information, they shall be treated as set forth in Section 12.19); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and the Joint Lead Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Notwithstanding the foregoing, the Company shall be under no obligation to mark any Borrower Materials "PUBLIC."

Section 6.7 Know Your Customer Information. Upon a merger or consolidation pursuant to Section 7.3(b), the Company or the surviving corporation into which the Company is merged or consolidated shall deliver for the benefit of the Lenders, the Issuing Banks and the Administrative Agent, such other documents as may reasonably be requested in connection with such merger or consolidation, including, without limitation, information in respect of "know your customer" and similar requirements, an incumbency certificate and an opinion of nationally recognized independent counsel, or other independent counsel reasonably satisfactory to the Majority Lenders, to the effect that all agreements or instruments effecting the assumption of the Obligations of the Company under the Notes, this Agreement and the other Loan Documents pursuant to the terms of Section 7.3(b) are enforceable in accordance with their terms and comply with the terms hereof.

ARTICLE 7 - NEGATIVE COVENANTS

So long as any of the Obligations are outstanding and unpaid or the Lenders have an obligation to fund Advances hereunder or any Issuing Bank has an obligation to issue Letters of Credit hereunder (in each case, whether or not the conditions to borrowing or to issuing a Letter of Credit, as applicable, have been or can be fulfilled):

Section 7.1 Indebtedness; Guaranties of the Company and its Subsidiaries. The Company shall not, and shall not permit any of its Subsidiaries to, create, assume, incur or otherwise become or remain obligated in respect of, or permit to be outstanding, any Indebtedness (including, without limitation, any Guaranty) except:

(a) Indebtedness existing on the date hereof and disclosed in the public filings of the Company with the Securities and Exchange Commission and any refinancing, extensions, renewals and replacements (including through open market purchases and tender offers) of any such Indebtedness that do not (i) increase the outstanding principal amount and any existing commitments not utilized thereunder, or accreted value thereof (or, in the case of open market purchases and tender offers, exceed the current market value thereof) plus any accrued interest thereon, the amount of any premiums and any costs and expenses incurred to effect such refinancing, extension, renewal or replacement, (ii) result in an earlier maturity date or decrease the weighted average life thereof or (iii) change the direct or any contingent obligor with respect thereto;

(b) Indebtedness owed to the Company or any of its Subsidiaries;

(c) Indebtedness existing at the time a Subsidiary of the Company (not having previously been a Subsidiary) (i) becomes a Subsidiary of the Company or (ii) is merged or consolidated with or into a Subsidiary of the Company and any refinancing, extensions, renewals and replacements (including through open market purchases and tender offers) of any such Indebtedness that do not (x) increase the outstanding principal amount, including any existing commitments not utilized thereunder, or accreted value thereof (or, in the case of open market purchases and tender offers, exceed the current market value thereof) plus any accrued interest thereon, the amount of any premiums and any costs and expenses incurred to effect such refinancing, extension, renewal or replacement or (y) result in an earlier maturity date or decrease the weighted average life thereof; provided that such Indebtedness is not created in contemplation of such merger or consolidation;

(d) Indebtedness secured by Permitted Liens;

(e) Capitalized Lease Obligations;

(f) obligations under Hedge Agreements; provided that such Hedge Agreements shall not be speculative in nature;

(g) Indebtedness of Subsidiaries of the Company, so long as (i) no Default exists or would be caused thereby and (ii) the principal outstanding amount of such Indebtedness at the time of its incurrence does not exceed (when taken together with the principal outstanding amount at such time of Indebtedness incurred under Section 7.1(i) hereof (or portion thereof) that is guaranteed by any Subsidiary of the Company), in the aggregate, the greater of (x) $800,000,000 and (y) fifty percent (50%) of Adjusted EBITDA of the Company and its Subsidiaries on a consolidated basis as of the last day of the most recently completed fiscal quarter;

(h) Indebtedness under (i) the SpectraSite ABS Facility and (ii) any additional ABS Facilities entered into by the Company or any of its Subsidiaries (including any

increase of the SpectraSite ABS Facility) so long as, in each case after giving pro forma effect to such ABS Facility, the Company is in compliance with Sections 7.5, 7.6 and 7.7 hereof;

(i) (i) Indebtedness under the Loan Documents and (ii) other Indebtedness of the Company so long as, in each case after giving pro forma effect to such other Indebtedness, the Company is in compliance with Sections 7.5, 7.6 and 7.7 hereof;

(j) Guaranties by the Company of any of the foregoing except for the Indebtedness set forth under Section 7.1(h) hereof;

(k) Guaranties by any Subsidiary of the Company of any of the foregoing except for the Indebtedness set forth under Section 7.1(h) hereof; provided that there shall be no prohibition against Guaranties by any Subsidiaries of the Company that (i) are special purposes entities directly involved in any ABS Facilities and (ii) have no material assets other than the direct or indirect Ownership Interests in special purpose entities directly involved in such ABS Facilities; provided further that the principal outstanding amount of any Indebtedness set forth in Section 7.1(i) hereof (or portion thereof) that is guaranteed by any Subsidiary of the Company shall not exceed (when taken together with the principal outstanding amount at such time of Indebtedness incurred under Section 7.1(g) hereof), in the aggregate, the greater of (x) $800,000,000 and (y) fifty percent (50%) of Adjusted EBITDA of the Company and its Subsidiaries on a consolidated basis as of the last day of the most recently completed fiscal quarter; and

(l) In respect of Subsidiaries of the Company that are owned by the Company and one or more joint venture partners, Indebtedness of such Subsidiaries owed to such joint venture partners.

For purposes of determining compliance with this Section 7.1, (A) if an item of Indebtedness meets the criteria of more than one of the types of Indebtedness described above, the Company, in its sole discretion, shall classify such item of Indebtedness and only be required to include the amount and type of such Indebtedness in one of such clauses, although the Company may divide and classify an item of Indebtedness in one or more of the types of Indebtedness and may later re-divide or reclassify all or a portion of such item of Indebtedness in any manner that complies with this Section 7.1 and (B) the amount of Indebtedness issued at a price that is less than the principal amount thereof shall be equal to the amount of the liability in respect thereof determined in conformity with GAAP.

Section 7.2 Limitation on Liens. The Company shall not, and shall not permit any of its Subsidiaries to, create, assume, incur or permit to exist or to be created, assumed, incurred or permitted to exist, directly or indirectly, any Lien on any of its properties or assets, whether now owned or hereafter acquired, except for (i) Liens securing the Obligations (if any), (ii) Permitted Liens, and (iii) Liens securing Indebtedness permitted under Section 7.1(a) (but only if and to the extent such Indebtedness (or the Indebtedness which was refinanced, extended, renewed or replaced) is secured as of the date hereof), Section 7.1(c) (but only if and to the extent such Indebtedness (or the Indebtedness which was refinanced, extended, renewed or replaced) is secured as of the date the Subsidiary that incurred such Indebtedness became a Subsidiary of the Company), Section 7.1(g), Section 7.1(h) or Section 7.1(k).

Section 7.3 Liquidation, Merger or Disposition of Assets.

(a) Disposition of Assets. The Company shall not, and shall not permit any of its Subsidiaries to, at any time sell, lease, abandon, or otherwise dispose of any assets (other than assets disposed of in the ordinary course of business), except for (i) the transfer of assets among the Company and its Subsidiaries (excluding Subsidiaries of such Persons described in clause (b) of the definition of "Subsidiary" if the requirements of clause (a) thereof are not otherwise met) or the transfer of assets between or among the Company's Subsidiaries (excluding Subsidiaries of such Persons described in clause (b) of the definition of "Subsidiary" if the requirements of clause (a) thereof are not otherwise met), (ii) the transfer of assets by the Company or any of its Subsidiaries to Unrestricted Subsidiaries representing an amount not to exceed, in any given fiscal year, fifteen percent (15%) of Adjusted EBITDA of the Company and its Subsidiaries on a consolidated basis as of the last day of the immediately preceding fiscal year, but in aggregate for the period commencing on the Agreement Date and ending of the date of such transfer, not more than twenty-five percent (25%) of Adjusted EBITDA of the Company and its Subsidiaries on a consolidated basis as of the last day of the fiscal year immediately preceding the date of such transfer, or (iii) the disposition of assets for fair market value so long as no Default exists or will be caused to occur as a result of such disposition; provided that, in respect of this clause (iii), the fair market value of all such assets disposed of by the Company and its Subsidiaries during any fiscal year shall not exceed fifteen percent (15%) of Consolidated Total Assets as of the last day of the immediately preceding fiscal year. For the avoidance of doubt, cash and cash equivalents shall not be considered assets subject to the provisions of this Section 7.3(a).

(b) Liquidation or Merger. The Company shall not, at any time, liquidate or dissolve itself (or suffer any liquidation or dissolution) or otherwise wind up, or enter into any merger or consolidation, other than (i) a merger or consolidation among the Company and one or more of its Subsidiaries; provided, however, that the Company is the surviving Person, (ii) in connection with an Acquisition permitted hereunder effected by a merger in which the Company is the surviving Person, or (iii) a merger or consolidation (including, without limitation, in connection with an Acquisition permitted hereunder) among the Company on the one hand, and any other Person (including, without limitation, an Affiliate), on the other hand, where the surviving Person (if other than the Company) (A) is a corporation, partnership, or limited liability company organized and existing under the laws of the United States of America, any State thereof or the District of Columbia and (B) on the effective date of such merger or consolidation expressly assumes, by supplemental agreement, executed and delivered to the Administrative Agent, for itself and on behalf of the Lenders and the Issuing Banks, in form and substance reasonably satisfactory to the Majority Lenders, all the Obligations of the Company under the Notes, this Agreement and the other Loan Documents; provided, however, that, in each case, no Default exists or would be caused thereby.

Section 7.4 Restricted Payments. The Company shall not, and shall not permit any of its Subsidiaries to, make any Restricted Payments; provided, however that the Company and its Subsidiaries may make any Restricted Payments so long as no Default exists or would be caused thereby, and, provided, further that, (a) for so long as the Company is a REIT, during the continuation of a Default, the Company and its Subsidiaries may make any Restricted Payments provided they do not exceed in the aggregate for any four consecutive fiscal quarters of the

Company occurring from and after March 31, 2013, (i) 95% of Funds From Operations for such four fiscal quarter period, or (ii) such greater amount as may be required to comply with Section 5.9 or to avoid the imposition of income or excise taxes on the Company, and (b) the Company may make any Restricted Payment required to comply with Section 5.9, including, for the avoidance of doubt, any Restricted Payment necessary to satisfy the requirements of section 857(a)(2)(B) of the Code, or any successor provision.

Section 7.5 Senior Secured Leverage Ratio. As of the end of each fiscal quarter, the Company shall not permit the ratio of (i) Senior Secured Debt on such calculation date to (ii) Adjusted EBITDA, as of the last day of such fiscal quarter, to be greater than 3.00 to 1.00.

Section 7.6 Total Company Leverage Ratio. As of the end of each fiscal quarter, the Company shall not permit the ratio of (a) Total Debt on such calculation date to (b) Adjusted EBITDA, as of the last day of such fiscal quarter, to be greater than (i) from September 30, 2013 to September 30, 2014, 6.50 to 1.00 and (ii) thereafter, 6.00 to 1.00.

Section 7.7 Interest Coverage Ratio. So long as the Debt Rating received from each of Standard and Poor's, Moody's and Fitch is lower than BBB-, Baa3, or BBB-, respectively, as of the end of each fiscal quarter, based upon the financial statements delivered pursuant to Section 6.1 or 6.2 hereof for such quarter, the Company shall maintain a ratio of (a) Adjusted EBITDA as of the end of such fiscal quarter to (b) Interest Expense for the twelve (12) month period then ending, of not less than 2.50 to 1.00.

Section 7.8 Affiliate Transactions. Except (i) as specifically provided herein (including, without limitation, Sections 7.1, 7.3 and 7.4 hereof), (ii) investments of cash and cash equivalents in Unrestricted Subsidiaries, and (iii) as may be disclosed in the public filings of the Company with the Securities and Exchange Commission prior to the Agreement Date, the Company shall not, and shall not permit any of its Subsidiaries to, at any time engage in any transaction with an Affiliate, other than between or among the Company and/or any Subsidiaries of the Company or in the ordinary course of business, or make an assignment or other transfer of any of its properties or assets to any Affiliate, in each case on terms less advantageous in any material respect to the Company or such Subsidiary than would be the case if such transaction had been effected with a non-Affiliate.

Section 7.9 Restrictive Agreements. The Company shall not, nor shall the Company permit any of its Material Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon the ability of any Material Subsidiary of the Company to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to the Company or any other Material Subsidiary of the Company; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by Applicable Law or by any Loan Document, (ii) the foregoing shall not apply to restrictions and conditions contained in agreements relating to the sale of a Material Subsidiary of the Company pending such sale; provided that such restrictions and conditions apply only to the Material Subsidiary that is to be sold and such sale is permitted hereunder, (iii) the foregoing shall not apply to restrictions and conditions contained in any instrument governing Indebtedness or Ownership Interests of a

Person acquired by the Company or any of its Material Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness was incurred, or such Ownership Interests were issued, in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or the property or assets of the Person so acquired, and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of those instruments; provided that the encumbrances or restrictions contained in any such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings, taken as whole, are not materially more restrictive than the encumbrances or restrictions contained in instruments as in effect on the date of acquisition, (iv) the foregoing shall not apply to restrictions and conditions on cash or other deposits or net worth imposed by customers or lessors under contracts or leases entered into in the ordinary course of business, (v) the foregoing shall not apply to restrictions and conditions imposed on the transfer of copyrighted or patented materials or other intellectual property and customary provisions in agreements that restrict the assignment of such agreements or any rights thereunder, (vi) the foregoing shall not apply to restrictions and conditions imposed by contracts or leases entered into in the ordinary course of business by the Company or any of its Material Subsidiaries with such Person's customers, lessors or suppliers and (vii) the foregoing shall not apply to restrictions and conditions imposed upon the "borrower", "issuer", "guarantor", "pledgor" or "lender" entities under ABS Facilities permitted under Section 7.1(h) hereof or which arise in connection with any payment default regarding Indebtedness otherwise permitted under Section 7.1 hereof.

Section 7.10 Use of Proceeds. The Company shall not, nor shall the Company permit any of its Subsidiaries to, use the proceeds of any Loan or Letter of Credit directly, or to the Company's knowledge indirectly, to fund any operations in, finance any investments or activities in, or make any payments to a Designated Person or a Sanctioned Country, in violation of Anti-Corruption Laws or in any manner that would result in the violation of any Sanctions Laws and Regulations applicable to any party hereto.

ARTICLE 8 - DEFAULT

Section 8.1 Events of Default. Each of the following shall constitute an Event of Default, whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment or order of any court or any order, rule or regulation of any governmental or non-governmental body:

(a) any representation or warranty made under this Agreement shall prove to be incorrect in any material respect when made or deemed to be made pursuant to Section 4.2 hereof;

(b) the Company shall default in the payment of (i) any interest hereunder or under any of the Notes or fees or other amounts payable to the Lenders and the Administrative Agent under any of the Loan Documents, or any of them, when due, and such Default shall not be cured by payment in full within five (5) Business Days from the due date or (ii) any principal hereunder or under any of the Notes when due;

(c) the Company or any Material Subsidiary, as applicable, shall default in the performance or observance of any agreement or covenant contained in Sections 5.1 (as to the existence of the Company), 5.8, 5.10, 7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7 and 7.9 hereof;

(d) the Company or any of its Subsidiaries, as applicable, shall default in the performance or observance of any other agreement or covenant contained in this Agreement not specifically referred to elsewhere in this Section 8.1, and such default shall not be cured within a period of thirty (30) days (or with respect to Sections 5.3, 5.4, 5.5, 5.6, 6.4, 6.5 and 7.8 hereof, such longer period not to exceed sixty (60) days if such default is curable within such period and the Company is proceeding in good faith with all diligent efforts to cure such default) from the later of (i) occurrence of such Default and (ii) the date on which such Default became known to the Company;

(e) there shall occur any default in the performance or observance of any agreement or covenant or breach of any representation or warranty contained in any of the Loan Documents (other than this Agreement or as otherwise provided in this Section 8.1) by the Company, which shall not be cured within a period of thirty (30) days (or such longer period not to exceed sixty (60) days if such default is curable within such period and the Company is proceeding in good faith with all diligent efforts to cure such default) from the date on which such default became known to the Company;

(f) there shall be entered and remain unstayed a decree or order for relief in respect of the Company or any Material Subsidiary Group under Title 11 of the United States Code, as now constituted or hereafter amended, or any other applicable Federal or state bankruptcy law or other similar law, or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or similar official of the Company or any Material Subsidiary Group, or of any substantial part of their respective properties, or ordering the winding-up or liquidation of the affairs of the Company or any Material Subsidiary Group; or an involuntary petition shall be filed against the Company or any Material Subsidiary Group, and (i) such petition shall not be diligently contested, or (ii) any such petition shall continue undismissed or unstayed for a period of ninety (90) consecutive days;

(g) the Company or any Material Subsidiary Group shall file a petition, answer or consent seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other applicable Federal or state bankruptcy law or other similar law, or the Company or any Material Subsidiary Group shall consent to the institution of proceedings thereunder or to the filing of any such petition or to the appointment or taking of possession of a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Company or any Material Subsidiary Group or of any substantial part of their respective properties, or the Company or any Material Subsidiary Group shall fail generally to pay their respective debts as they become due or shall be adjudicated insolvent; or the Company or any Material Subsidiary Group shall take any action in furtherance of any such action;

(h) a judgment not covered by insurance or indemnification, where the indemnifying party has agreed to indemnify and is financially able to do so, shall be entered by any court against the Company or any Material Subsidiary Group for the payment of money

which exceeds singly, or in the aggregate with other such judgments, $250,000,000.00, 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 $250,000,000.00 in the aggregate, and if, within thirty (30) days after the entry, issue or levy thereof, such judgment, warrant or process shall not have been paid or discharged or stayed pending appeal or removed to bond, or if, after the expiration of any such stay, such judgment, warrant or process, shall not have been paid or discharged or removed to bond;

(i) except to the extent that would not reasonably be expected to have a Materially Adverse Effect collectively or individually, (i) there shall be at any time any "accumulated funding deficiency," as defined in ERISA or in Section 412 of the Code, with respect to any Plan maintained by the Company, any of its Subsidiaries or any ERISA Affiliate, or to which the Company, any of its Subsidiaries or any ERISA Affiliate has any liabilities, or any trust created thereunder; (ii) a trustee shall be appointed by a United States District Court to administer any such Plan; (iii) PBGC shall institute proceedings to terminate any such Plan; (iv) the Company, any of its Subsidiaries or any ERISA Affiliate shall incur any liability to PBGC in connection with the termination of any such Plan; or (v) any Plan or trust created under any Plan of the Company, any of its Subsidiaries or any ERISA Affiliate shall engage in a "prohibited transaction" (as such term is defined in Section 406 of ERISA or Section 4975 of the Code) which would subject any such Plan, any trust created thereunder, any trustee or administrator thereof, or any party dealing with any such Plan or trust to material tax or penalty on "prohibited transactions" imposed by Section 502 of ERISA or Section 4975 of the Code;

(j) there shall occur (i) any acceleration of the maturity of any Indebtedness of the Company or any Material Subsidiary in an aggregate principal amount exceeding $250,000,000.00, 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 $250,000,000.00;

(k) any material Loan Document or any material provision thereof, shall at any time and for any reason be declared by a court of competent jurisdiction to be null and void, or a proceeding shall be commenced by the Company seeking to establish the invalidity or unenforceability thereof (exclusive of questions of interpretation of any provision thereof), or the Company shall deny that it has any liability or obligation for the payment of principal or interest purported to be created under any Loan Document (other than in accordance with its terms); or

(l) there shall occur any Change of Control.

Section 8.2 Remedies.

(a) If an Event of Default specified in Section 8.1 (other than an Event of Default under Section 8.1(f) or (g) hereof) shall have occurred and shall be continuing, the Administrative Agent, at the request of the Majority Lenders but subject to Section 9.3 hereof,

shall (i) (A) terminate the Revolving Loan Commitments and/or (B) declare the principal of and interest on the Loans and the Notes, if any, and all other amounts owed to the Lenders, the Issuing Banks and the Administrative Agent under this Agreement, the Notes and any other Loan Documents to be forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything in this Agreement, the Notes or any other Loan Document to the contrary notwithstanding, and the Revolving Loan Commitments shall thereupon forthwith terminate, and (ii) require the Company to, and the Company shall thereupon, deposit in an interest bearing account with the Administrative Agent, as Cash Collateral for the Obligations, an amount equal to the maximum amount currently or at any time thereafter available to be drawn on all outstanding Letters of Credit in accordance with Section 2.15.

(b) Upon the occurrence and continuance of an Event of Default specified in Section 8.1(f) or (g) hereof, all principal, interest and other amounts due hereunder and under the Notes, and all other Obligations, shall thereupon and concurrently therewith become due and payable and the Revolving Loan Commitments shall forthwith terminate and the principal amount of the Loans outstanding hereunder shall bear interest at the Default Rate, and the Company shall thereupon forthwith deposit in an interest bearing account with the Administrative Agent, as Cash Collateral for the Obligations, an amount equal to the maximum amount currently or at any time thereafter available to be drawn on all outstanding Letters of Credit in accordance with Section 2.15, all without any action by the Administrative Agent, the Lenders, the Majority Lenders, the Issuing Banks, or any of them, and without presentment, demand, protest or other notice of any kind, all of which are expressly waived, anything in this Agreement or in the other Loan Documents to the contrary notwithstanding.

(c) Upon acceleration of the Loans, as provided in Section 8.2(a) or (b) hereof, the Administrative Agent, the Issuing Banks and the Lenders shall have all of the post-default rights granted to them, or any of them, as applicable under the Loan Documents and under Applicable Law.

(d) The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder shall be cumulative, and not exclusive.

(e) In the event that the Administrative Agent establishes a cash collateral account as contemplated by this Section 8.2, the Administrative Agent shall invest all funds in such account in such investments as the Administrative Agent, in its sole and absolute discretion, in good faith deems appropriate. The Company hereby acknowledges and agrees that any interest earned on such funds shall be retained by the Administrative Agent as additional collateral for the Obligations. Upon satisfaction in full of all Obligations and the termination of the Commitments, the Administrative Agent shall pay any amounts then held in such account to the Company.

Section 8.3 Payments Subsequent to Declaration of Event of Default. Subsequent to the acceleration of the Loans under Section 8.2 hereof, payments and prepayments (but, for the avoidance of doubt, not Cash Collateral) under this Agreement made to the Administrative Agent, the Issuing Banks and the Lenders or otherwise received by any of such Persons shall be paid over to the Administrative Agent (if necessary) and distributed by the

Administrative Agent as follows: first, to the Administrative Agent's, Lenders' and Issuing Banks' reasonable costs and expenses, if any, incurred in connection with the collection of such payment or prepayment, including, without limitation, all amounts under Section 12.2(b) hereof; second, to the Administrative Agent and the Issuing Banks for any fees hereunder or under any of the other Loan Documents then due and payable; third, to the Lenders pro rata on the basis of their respective unpaid principal amounts (except as provided in Section 2.2(e) hereof), for the payment of any unpaid interest which may have accrued on the Obligations and any fees hereunder or under any of the other Loan Documents then due and payable; fourth, to the Lenders pro rata until all Loans have been paid in full and participations in the Letters of Credit purchased by the Lenders pursuant to Section 2.13(d) hereof shall be paid on a pro rata basis with the Loans), for the payment of the Loans (including the aforementioned obligations under Hedge Agreements and participations in the Letters of Credit); fifth, to the Lenders pro rata on the basis of their respective unpaid amounts, for the payment of any other unpaid Obligations; and sixth, to the Company or as otherwise required by Applicable Law.

ARTICLE 9 - THE ADMINISTRATIVE AGENT

Section 9.1 Appointment and Authorization. Each of the Lenders and the Issuing Banks hereby irrevocably appoints Toronto Dominion (Texas) LLC to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks, and the Borrower shall not have rights as a third party beneficiary of any of such provisions.

Section 9.2 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Company or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 9.3 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated

hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law , including for the avoidance of doubt any action that may be in violation of the automatic stay under any debtor relief law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any debtor relief law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Majority Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 12.12 and 8.2) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Company, a Lender, the Swingline Lender or an Issuing Bank.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article 3 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 9.4 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuing Bank unless the Administrative Agent shall have

received notice to the contrary from such Lender or such Issuing Bank prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Company), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 9.5 Resignation of Administrative Agent. (a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuing Banks and the Company. Upon receipt of any such notice of resignation, the Majority Lenders shall have the right to appoint a successor, which shall (i) be a bank with (A) an office in the United States, or an Affiliate of a bank with an office in the United States, and (B) combined capital and reserves in excess of $250,000,000 (clauses (A) and (B) together, the "Agent Qualifications") and (ii) so long as no Event of Default is continuing, be reasonably acceptable to Company. If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and the Issuing Banks and in consultation with the Company, appoint a successor Administrative Agent meeting the Agent Qualifications. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (v) of the definition thereof, the Majority Lenders may, to the extent permitted by Applicable Law, by notice in writing to the Company and such Person remove such Person as Administrative Agent and appoint a successor Administrative Agent meeting the Agent Qualifications and which, so long as no Event of Default is continuing, is reasonably acceptable to Company. If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within thirty (30) days (or such earlier day as shall be agreed by the Majority Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from, as applicable, the Resignation Effective Date or the Removal Effective Date (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the Issuing Banks under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each Issuing Bank directly, until such time as the Majority Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Company to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such

successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Sections 12.2 and 12.5 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

(d) Any resignation by Toronto Dominion (Texas) LLC as Administrative Agent pursuant to this Section shall also constitute the resignation of Toronto Dominion as an Issuing Bank and Swingline Lender. If Toronto Dominion resigns as Swingline Lender, it shall retain all the rights of the Swingline Lender provided for hereunder with respect to Swingline Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Revolving Loans (in the form of Base Rate Advances) or fund risk participations in outstanding Swingline Loans pursuant to Section 2.17(c). Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Bank or Swingline Lender, as applicable, (ii) the retiring Issuing Bank and Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (iii) the successor Issuing Bank shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring Issuing Bank to effectively assume the obligations of the retiring Issuing Bank with respect to such Letters of Credit.

Section 9.6 Non-Reliance on Administrative Agent and Other Lenders. Each Lender and each Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 9.7 Indemnification. The Lenders agree to indemnify the Administrative Agent (to the extent not reimbursed by the Company but without effecting the Company's obligations with respect thereto) pro rata according to their respective Commitment Ratios, from and against any and all liabilities, obligations, losses (other than the loss of principal, interest and fees hereunder in the event of a bankruptcy or out-of-court 'work-out' of the Loans), damages, penalties, actions, judgments, suits, or reasonable
out-of-pocket costs, expenses (including, without limitation, fees and disbursements of experts, agents, consultants and counsel), or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of this Agreement, any other Loan Document, or any other document contemplated by this Agreement or any other Loan Document or any action taken or omitted by the Administrative Agent under this Agreement, any other Loan Document, or any other document contemplated by this Agreement, except that no Lender shall be liable to the Administrative Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, or reasonable

out-of-pocket costs, expenses or disbursements resulting from the gross negligence or willful misconduct of the Administrative Agent as determined by a final, non-appealable judicial order of a court having jurisdiction over the subject matter.

Section 9.8 No Responsibilities of the Agents. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, the Syndication Agent, the Joint Lead Arrangers and the Joint Bookrunners (as set forth on the cover page hereof) shall not have any duties or responsibilities, nor shall the Syndication Agent or any of the Joint Lead Arrangers or Joint Bookrunners have or be deemed to have any fiduciary relationship with any Lender or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Syndication Agent or any of the Joint Lead Arrangers or Joint Bookrunners.

ARTICLE 10 - CHANGES IN CIRCUMSTANCES AFFECTING LIBOR ADVANCES AND INCREASED COSTS

Section 10.1 LIBOR Basis Determination Inadequate or Unfair. If with respect to any proposed LIBOR Advance for any Interest Period, (a) the Majority Lenders notify the Administrative Agent that the Eurodollar Rate for any Interest Period for such Advance will not adequately reflect the cost to such Lenders of making, funding or maintaining their LIBOR Advances for such Interest Period, or (b) the Administrative Agent determines after consultation with the Lenders that adequate and fair means do not exist for determining the LIBOR Basis, the Administrative Agent shall forthwith give notice thereof to the Borrower and the Lenders, whereupon until the Administrative Agent notifies the Borrower that the circumstances giving rise to such situation no longer exist, the obligations of any affected Lender to make its portion of such LIBOR Advances shall be suspended and each affected Lender shall make its portion of such LIBOR Advance as a Base Rate Advance.

Section 10.2 Illegality. If, after the date hereof, the adoption of any Applicable Law, or any change in any Applicable Law (whether adopted before or after the Agreement Date), or any change in interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender with any directive (whether or not having the force of law) of any such authority, central bank or comparable agency, shall make it unlawful or impossible for any Lender to make, maintain or fund its portion of LIBOR Advances, such Lender shall so notify the Administrative Agent, and the Administrative Agent shall forthwith give notice thereof to the other Lenders and the Borrower. Before giving any notice to the Administrative Agent pursuant to this Section 10.2, such Lender shall designate a different lending office if such designation will avoid the need for giving such notice and will not, in the sole reasonable judgment of such Lender, be otherwise materially disadvantageous to such Lender. Upon receipt of such notice, notwithstanding anything contained in Article 2 hereof, the Borrower shall repay in full the then outstanding principal amount of such Lender's portion of each affected LIBOR Advance, together with accrued interest thereon, on either (a) the last day of the then current Interest Period applicable to such affected LIBOR Advances if such Lender may lawfully continue to maintain and fund its portion of such LIBOR Advance to such day or (b) immediately if such Lender may not lawfully continue to fund and maintain its portion of such affected LIBOR

Advances to such day. Concurrently with repaying such portion of each affected LIBOR Advance, the Borrower may borrow a Base Rate Advance from such Lender, whether or not it would have been entitled to effect such borrowing, and such Lender shall make such Advance, if so requested, in an amount such that the outstanding principal amount of the Advance shall equal the outstanding principal amount of the affected LIBOR Advance of such Lender immediately prior to such repayment.

Section 10.3 Increased Costs and Additional Amounts.

(a) If after the date hereof, the adoption of any Applicable Law, or any change in any Applicable Law (whether adopted before or after the Agreement Date), or any interpretation or change in interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof or compliance by any Lender with any directive issued after the Agreement Date (whether or not having the force of law) of any such authority, central bank or comparable agency:

(i) shall subject any Lender to any Tax with respect to its obligation to make its portion of LIBOR Advances, or its portion of other Advances, or shall change the basis of taxation of payments to any Lender of the principal of or interest on its portion of LIBOR Advances or in respect of any other amounts due under this Agreement, or its obligation to make its portion of Advances (except for changes with respect to Taxes imposed on the revenues or net income of such Lender, and except for any Taxes referred to in Section 10.3(b) hereof); or

(ii) shall impose, modify or deem applicable any reserve (including, without limitation, any imposed by the Board of Governors of the Federal Reserve System, but excluding any included in an applicable Eurocurrency Reserve Percentage), special deposit, capital adequacy or liquidity, assessment or other requirement or condition against assets of, deposits with or for the account of, or commitments or credit extended by, any Lender or shall impose on any Lender or the London interbank borrowing market any other condition affecting its obligation to make its portion of such LIBOR Advances or its portion of existing Advances;

and the result of any of the foregoing is to increase the cost to such Lender of making or maintaining any of its portion of LIBOR Advances, or to reduce the amount of any sum received or receivable by such Lender under this Agreement or under its Note, if any, with respect thereto, then, within ten (10) days after demand by such Lender, the Borrower agrees to pay to such Lender such additional amount or amounts as will compensate such Lender on an after-tax basis for such increased costs; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be enacted, adopted or issued after the date hereof, regardless of the date enacted, adopted or issued.

(b) All payments made by the Borrower under this Agreement shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income or other similar taxes, levies, imposts, duties, charges, fees, deductions or withholdings ("Taxes"), now or hereafter imposed, levied, collected, withheld or assessed by any governmental authority, excluding any Taxes imposed on a Lender by reason of any connection between the Lender and the taxing jurisdiction other than executing, delivering, performing or enforcing this Agreement and receiving payments hereunder. If any such non-excluded Taxes (collectively, the "Non-Excluded Taxes") are required to be withheld or deducted from any such payment, the Borrower shall pay such additional amounts as may be necessary to ensure that the net amount actually received by a Lender after such withholding or deduction is equal to the amount that the Lender would have received had no such withholding or deduction been required; provided, however, that the Borrower shall not be required to increase any such amounts payable to any Lender if such Lender may lawfully comply with the requirements of Section 2.12 hereof and fails to do so and, provided, further, that the Borrower shall not be required to pay any additional amounts in respect of Taxes imposed under FATCA. Whenever any Non-Excluded Taxes are payable by the Borrower, as promptly as possible thereafter the Borrower shall send to the Administrative Agent for its own account or for the account of such Lender, as the case may be, a certified copy of an original official receipt received by the Borrower showing payment thereof. If the Borrower fails to pay any Non-Excluded Taxes when due to the appropriate taxing authority or fail to remit to the Administrative Agent the required receipts or other documentary evidence, the Borrower shall indemnify the Administrative Agent and the Lenders for any incremental taxes, interest or penalties that may become payable by the Administrative Agent or any Lender as result of any such failure. The Borrower shall make any payments required pursuant to the immediately preceding sentence within thirty (30) days after receipt of written demand therefor from the Administrative Agent or any Lender, as the case may be. The agreements set forth in this Section 10.3 shall survive the termination of this Agreement and the payment of the Obligations. Each Lender will promptly notify the Borrower and the Administrative Agent of any event of which it has knowledge, occurring after the date hereof, which will entitle such Lender to compensation pursuant to this Section 10.3 and will designate a different lending office if such designation will avoid the need for, or reduce the amount of, such compensation and will not, in the reasonable judgment of such Lender made in good faith, be otherwise disadvantageous to such Lender. Notwithstanding any provision herein to the contrary, the Borrower shall not have any obligation to pay to any Lender any amount which the Borrower is liable to withhold due to the failure of such Lender to file any statement of exemption required under the Code in order to permit the Borrower to make payments to such Lender without such withholding.

(c) Any Lender claiming compensation under this Section 10.3 shall provide the Borrower with a written certificate setting forth the additional amount or amounts to be paid to it hereunder and calculations therefor in reasonable detail. Such certificate shall be presumptively correct absent manifest error. In determining such amount, such Lender may use any reasonable averaging and attribution methods. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 10.3 shall not constitute a waiver of such Lender's right to demand such compensation, provided that, other than in respect of Taxes, the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section if the circumstances giving rise to such compensation occurred more than six (6) months prior to the date that such Lender notifies the Borrower of

such circumstances and of such Lender's intention to claim compensation therefor (except that, if such circumstances are retroactive, then the six (6) month period referred to above shall be extended to include the period of retroactive effect thereof). If any Lender demands compensation under this Section 10.3, the Borrower may at any time, upon at least five (5) Business Days' prior notice to such Lender, prepay in full such Lender's portion of the then outstanding LIBOR Advances, together with accrued interest and fees thereon to the date of prepayment, along with any reimbursement required under Section 2.9 hereof and this Section 10.3. Concurrently with prepaying such portion of LIBOR Advances the Borrower may, whether or not then entitled to make such borrowing, borrow a Base Rate Advance, or a LIBOR Advance not so affected, from such Lender, and such Lender shall, if so requested, make such Advance in an amount such that the outstanding principal amount of such Advance shall equal the outstanding principal amount of the affected LIBOR Advance of such Lender immediately prior to such prepayment.

(d) The Borrower shall pay any present or future stamp, transfer or documentary Taxes or any other excise or property Taxes that may be imposed in connection with the execution, delivery or registration of this Agreement or any other Loan Documents.

Section 10.4 Effect On Other Advances. If notice has been given pursuant to Section 10.1, 10.2 or 10.3 hereof suspending the obligation of any Lender to make its portion of any type of LIBOR Advance, or requiring such Lender's portion of LIBOR Advances to be repaid or prepaid, then, unless and until such Lender notifies the Borrower that the circumstances giving rise to such repayment no longer apply, all amounts which would otherwise be made by such Lender as its portion of LIBOR Advances shall be instead as Base Rate Advances, unless otherwise notified by the Borrower.

Section 10.5 Claims for Increased Costs and Taxes; Replacement Lenders. In the event that any Lender shall (v) decline to make LIBOR Advances pursuant to Sections 10.1 and 10.2 hereof, (w) have notified the Borrower that it is entitled to claim compensation pursuant to Section 10.3, 2.8, 2.9 or 2.11 hereof or is unable to complete the form required or is subject to withholding on account of any Tax, (x) not consent to any request for an extension of the Maturity Date pursuant to Section 2.18 hereof or (y) become a Defaulting Lender (each such lender being an "Affected Lender"), the Borrower at its own cost and expense may designate a replacement lender (a "Replacement Lender") to assume the Revolving Loan Commitments and the obligations of any such Affected Lender hereunder, and to purchase the outstanding Loans of such Affected Lender and such Affected Lender's rights hereunder and with respect thereto, and within ten (10) Business Days of such designation the Affected Lender shall (a) sell to such Replacement Lender, without recourse upon, warranty by or expense to such Affected Lender, by way of an Assignment and Assumption substantially in the form of Exhibit F attached hereto, for a purchase price equal to (unless such Lender agrees to a lesser amount) the outstanding principal amount of the Loans of such Affected Lender, plus all interest accrued and unpaid thereon and all other amounts owing to such Affected Lender hereunder, including without limitation, payment by the Borrower of any amount which would be payable to such Affected Lender pursuant to Section 2.9 hereof (provided that the administrative fee set forth in Section 12.4(b)(iv) shall not apply to an assignment described in this clause (a)), and (b) assign the Revolving Loan Commitments of such Affected Lender and upon such assumption and purchase by the Replacement Lender, such Replacement Lender shall be deemed to be a "Lender" for

purposes of this Agreement and such Affected Lender shall cease to be a "Lender" for purposes of this Agreement and shall no longer have any obligations or rights hereunder (other than any obligations or rights which according to this Agreement shall survive the termination of the Revolving Loan Commitments); provided that the Borrower shall not replace any Defaulting Lender during the continuance of any Default.

ARTICLE 11 - [RESERVED]

ARTICLE 12 - MISCELLANEOUS

Section 12.1 Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower, the Administrative Agent, the Swingline Lender or any Issuing Bank, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 4; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified to the Administrative Agent (including, as appropriate, notices delivered solely to the Person designated by a Lender for the delivery of notices that may contain material non-public information relating to the Company).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent and the Company, provided that the foregoing shall not apply to notices to any Lender, the Swingline Lender or the Issuing Banks pursuant to Article 2 if such Lender, Swingline Lender or such Issuing Bank, as applicable, has notified the Administrative Agent and the Company that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Company may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender, any Issuing Bank or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Company's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to the Borrower, any Lender, any Issuing Bank or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. The Borrower, the Administrative Agent, the Swingline Lender and each Issuing Bank may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent, the Swingline Lender and the Issuing Banks. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public

Lender or its delegate, in accordance with such Public Lender's compliance procedures and Applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Company or its securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent, Issuing Banks and Lenders. The Administrative Agent, the Swingline Lender, the Issuing Banks and the Lenders shall be entitled to rely and act upon any notices purportedly given by or on behalf of the Company even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Company shall indemnify the Administrative Agent, the Swingline Lender, each Issuing Bank, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Company. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Section 12.2 Expenses. The Borrower will promptly pay, or reimburse:

(a) all reasonable and documented out-of-pocket expenses of the Administrative Agent in connection with the preparation, negotiation, execution and delivery of this Agreement and the other Loan Documents, and the transactions contemplated hereunder and thereunder any amendments, waivers and consents associated therewith, including, without limitation, the reasonable and documented fees and disbursements of Shearman & Sterling LLP, special counsel for the Administrative Agent; and

(b) all documented out-of-pocket costs and expenses of the Administrative Agent, the Lenders, the Swingline Lender and the Issuing Banks of enforcement under this Agreement or the other Loan Documents and all documented out-of-pocket costs and expenses of collection if an Event of Default occurs in the payment of the Notes, which in each case shall include, without limitation, reasonable fees and out-of-pocket expenses of one counsel for the Administrative Agent, the Swingline Lender and the Issuing Banks and one counsel for all of the Lenders.

Section 12.3 Waivers. The rights and remedies of the Administrative Agent, the Lenders and the Issuing Banks under this Agreement and the other Loan Documents shall be cumulative and not exclusive of any rights or remedies which they would otherwise have. No failure or delay by the Administrative Agent, the Majority Lenders, the Lenders, the Swingline Lender and the Issuing Banks, or any of them, in exercising any right, shall operate as a waiver of such right. No waiver of any provision of this Agreement or consent to any departure by the Company or any of its Subsidiaries therefrom shall in any event be effective unless the same shall be permitted by Section 12.13, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time.

Section 12.4 Assignment and Participation.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent, the Swingline Lender, each Issuing Bank and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section, or (iv) to an SPC in accordance with the provisions of subsection (g) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Swingline Lender, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this subsection (b), participations in L/C Obligations and Swingline Loans) at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $5,000,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Company otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned except that this clause (ii) shall not apply to the Swingline Lender's rights and obligations in respect of Swingline Loans;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Company (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender or an Affiliate of a Lender;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required if such assignment is to a Person that is not a Lender or an Affiliate of such Lender; and

(C) the consent of each Issuing Bank and the Swingline Lender (such consent not to be unreasonably withheld or delayed) shall be required for each assignment of Commitments.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an administrative questionnaire in form and substance reasonably satisfactory to the Administrative Agent.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to the Company or any of the Company's Affiliates, or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), or (C) to a natural person.

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Company and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities under this Agreement then due and owing by such Defaulting

Lender to the Administrative Agent, any Issuing Bank or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Commitment Ratio. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 10.3, 10.2 and 10.5 with respect to facts and circumstances occurring prior to the effective date of such assignment. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Company (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender**.** The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person, a Defaulting Lender or the Company or any of the Company's Affiliates) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or Swing Line Loans) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the

Borrower, the Administrative Agent, the Lenders and the Issuing Banks shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in clauses (ii)(A), (B) or (C) of Section 12.12(a) that affects such Participant. Subject to subsection (e) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Section 10.3 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central banking authority; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPC") sponsored by such Granting Lender, identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Advance that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to make any Advance and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Advance, the Granting Lender shall be obligated to make such Advance pursuant to the terms hereof. The Loans by an SPC hereunder shall be Revolving Loans of the Granting Lender to the same extent, and as if, such Loans were made by such Granting Lender. Each party hereto hereby agrees that no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it, solely in its capacity as a party hereto and to any other Loan Document, will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 12.4, any SPC may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Advances to the Granting Lender or to any financial institutions (consented to by the Borrower and the Administrative Agent) providing liquidity and/or credit support to or for the account of such SPC to support the funding or maintenance of Advances and (ii) disclose on a confidential basis any non-public information relating to its Advances to any rating agency, commercial paper dealer or provider

of any surety, guarantee or credit or liquidity enhancement to such SPC. This Section 12.4(f) may not be amended without the written consent of any SPC which has been designated in writing as provided in the first sentence hereof and holds any outstanding Loans. The designation by a Granting Lender of an SPC to fund Advances shall be deemed to be a representation, warranty, covenant and agreement by such Granting Lender to the Borrower and all other parties hereunder that (A) the funding and maintaining of such Advances by such SPC shall not constitute a "prohibited transaction" (as such term is defined in Section 406 of ERISA or Section 4975 of the Code), and (B) such designation, funding and maintenance would not result in any interest requiring registration under the Securities Act of 1933, as amended, or qualification under any state securities law. The SPC shall from time to time provide to the Borrower the tax and other forms required pursuant to Section 2.12 hereof with respect to such SPC as though such SPC were a Lender hereunder. In no event shall the Borrower or any Lender other than the Granting Lender be obligated hereunder to pay any additional amounts under any provision of this Agreement (pursuant to Article 10 hereof or otherwise) by reason of a Granting Lender's designation of an SPC or the funding or maintenance of Advances by such SPC, in excess of amounts which the Borrower would have been obligated to pay if such Granting Lender had not made such designation and such Granting Lender were itself funding and maintaining such Advances. The Administrative Agent shall register the interest of any SPC in an Advance from time to time on the Register maintained pursuant to Section 12.4(c) hereof.

(g) Resignation as Issuing Bank or Swingline Lender after Assignment. Notwithstanding anything to the contrary contained herein, if at any time Toronto Dominion (Texas) LLC assigns all of its Revolving Loan Commitment and Loans pursuant to subsection (b) above, Toronto Dominion may, (i) upon thirty (30) days' notice to the Company and the Lenders, resign as Issuing Bank and (ii) (i) upon thirty (30) days' notice to the Company, resign as Swingline Lender. In the event of any such resignation as Issuing Bank or Swingline Lender, the Company shall be entitled to appoint from among the Lenders a successor Issuing Bank or Swingline Lender hereunder; provided, however, that no failure by the Company to appoint any such successor shall affect the resignation of Toronto Dominion as Issuing Bank or Swingline Lender, as the case may be. If Toronto Dominion resigns as Issuing Bank, it shall retain all the rights, powers, privileges and duties of an Issuing Bank hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as Issuing Bank and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Advances or fund risk participations in Unreimbursed Amounts pursuant to Section 2.13(c)). If Toronto Dominion resigns as Swingline Lender, it shall retain all the rights of the Swingline Lender provided for hereunder with respect to Swingline Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Revolving Loans (in the form of Base Rate Advances) or fund risk participations in outstanding Swingline Loans pursuant to Section 2.17(c). Upon the appointment of a successor Issuing Bank or Swingline Lender, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Bank or Swingline Lender, and (b) the successor Issuing Bank shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Toronto Dominion to effectively assume the obligations of Toronto Dominion with respect to such Letters of Credit.

Section 12.5 Indemnity. The Borrower agrees to indemnify and hold harmless each Lender, the Administrative Agent, the Issuing Banks and each of their respective Affiliates, employees, representatives, shareholders, partners, agents, officers and directors (any of the foregoing shall be an "Indemnitee") from and against any and all claims, liabilities, obligations, losses, damages, actions, reasonable and documented external attorneys' fees and expenses (as such fees and expenses are reasonably incurred), penalties, judgments, suits, reasonable and documented out-of-pocket costs and demands by any third party, including the costs of investigating and defending such claims, whether or not the Company or the Person seeking indemnification is the prevailing party (a) resulting from any breach or alleged breach by the Company of any representation or warranty made hereunder or under any Loan Document; or (b) otherwise arising out of (i) the Commitments or otherwise under this Agreement, any Loan Document or any transaction contemplated hereby or thereby, including, without limitation, the use of the proceeds of Loans hereunder in any fashion by the Borrower or the performance of its obligations under the Loan Documents, (ii) allegations of any participation by a Lender, the Administrative Agent, an Issuing Bank or any of them, in the affairs of the Company or any of its Subsidiaries, or allegations that any of them has any joint liability with the Company for any reason and (iii) any claims against the Lenders, the Administrative Agent, the Issuing Banks or any of them, by any shareholder or other investor in or lender to the Borrower, by any brokers or finders or investment advisers or investment bankers retained by such Borrower or by any other third party, arising out of the Commitments or otherwise under this Agreement, except to the extent that (A) the Person seeking indemnification hereunder is determined in such case to have acted with gross negligence or willful misconduct, in any case, by a final, non-appealable judicial order or (B) such claims are for lost profits, foreseeable and unforeseeable, consequential, special, incidental or indirect damages or punitive damages. Upon receipt of notice in writing of any actual or prospective claim, litigation, investigation or proceeding for which indemnification is provided pursuant to the immediately preceding sentence (a "Relevant Proceeding"), the recipient shall promptly notify the Administrative Agent (which shall promptly notify the other parties hereto) thereof, and the Company and the Lenders agree to consult, to the extent appropriate, with a view to minimizing the cost to the Company of its obligations hereunder. The Company shall be entitled, to the extent feasible, to participate in any Relevant Proceeding and shall be entitled to assume the defense thereof with counsel of the Company's choice; provided, however, that such counsel shall be reasonably satisfactory to such of the Indemnitees as are parties thereto; provided, further, however, that, after the Company has assumed the defense of any Relevant Proceeding, it will not settle, compromise or consent to the entry of any order adjudicating or otherwise disposing of any claims against any Indemnitee (1) if such settlement, compromise or order involves the payment of money damages, except if the Company agrees, as between the Company and such Indemnitee, to pay such money damages, and, if not simultaneously paid, to furnish such Indemnitee with satisfactory evidence of its ability to pay the same, and (2) if such settlement, compromise or order involves any relief against such Indemnitee other than the payment of money damages, except with the prior written consent of such Indemnitee (which consent shall not be unreasonably withheld). Notwithstanding the Company's election to assume the defense of such Relevant Proceeding, such of the Indemnitees as are parties thereto shall have the right to employ separate counsel and to participate in the defense of such action or proceeding at the expense of such Indemnitee. The obligations of the Company under this Section 12.5 are in addition to, and shall not otherwise limit, any liabilities which the Company might otherwise have in connection with any warranties or similar obligations of the Company in any other Loan Document.

Section 12.6 [Reserved]

Section 12.7 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute one and the same instrument.

Section 12.8 Governing Law; Jurisdiction.

(a) Governing Law. This Agreement and the Notes shall be construed in accordance with and governed by the internal laws of the State of New York applicable to agreements made and to be performed the State of New York.

(b) Jurisdiction. The Borrower irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, any Lender, any Issuing Bank, or any Related Party of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent, any Lender or any Issuing Bank may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. The Borrower irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 12.1. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

Section 12.9 Severability. To the extent permitted by law, any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 12.10 Interest.

(a) In no event shall the amount of interest due or payable hereunder or under the Notes exceed the maximum rate of interest allowed by Applicable Law, and in the event any such payment is inadvertently made by the Borrower or inadvertently received by the Administrative Agent or any Lender, then such excess sum shall be credited as a payment of principal, unless, if no Event of Default shall have occurred and be continuing, the Borrower shall notify the Administrative Agent or such Lender, in writing, that it elects to have such excess sum returned forthwith. It is the express intent hereof that the Borrower not pay and the Administrative Agent and the Lenders not receive, directly or indirectly in any manner whatsoever, interest in excess of that which may legally be paid by the Borrower under Applicable Law.

(b) Notwithstanding the use by the Lenders of the Base Rate and the Eurodollar Rate as reference rates for the determination of interest on the Loans, the Lenders shall be under no obligation to obtain funds from any particular source in order to charge interest to the Borrower at interest rates related to such reference rates.

Section 12.11 Table of Contents and Headings. The Table of Contents and the headings of the various subdivisions used in this Agreement are for convenience only and shall not in any way modify or amend any of the terms or provisions hereof, nor be used in connection with the interpretation of any provision hereof.

Section 12.12 Amendment and Waiver.

(a) Neither this Agreement nor any Loan Document nor any term hereof or thereof may be amended orally, nor may any provision hereof or thereof be waived orally but only by an instrument in writing signed by or at the written direction of:

(i) except as set forth in (ii) and (iii) below, the Majority Lenders and, in the case of any amendment, by the Company;

(ii) with respect to (A) any increase in the amount of any Lender's portion of the Commitments or Commitment Ratios or any extension of any Lender's Commitments, (B) any reduction in the rate of, or postponement in the payment of any interest or fees due hereunder or the payment thereof to any Lender without a corresponding payment of such interest or fee amount by the Borrower, (C) (1) any waiver of any Default due to the failure by the Borrower to pay any sum due to any of the Lenders hereunder or (2) any reduction in the principal amount of the Loans or the L/C Obligations without a corresponding payment, (D) any release of the Borrower from this Agreement, except in connection with a merger, sale or other disposition otherwise permitted hereunder (in which case, such release shall require no further approval by the Lenders), (E) any amendment to the pro rata treatment of the Lenders set forth in Section 8.3 hereof, (F) any amendment of this Section 12.12, of the definition of Majority Lenders, or of any Section herein to the extent that such Section requires action by all

Lenders or the Issuing Banks, (G) any subordination of the Loans in full to any other Indebtedness or (H) any extension of the Maturity Date or any other scheduled maturity of any Loan or the time for payment thereof (other than in accordance with Section 2.18), the affected Lenders and in the case of an amendment, the Company, and, if applicable, the Swingline Lender or Issuing Banks (it being understood that, for purposes of this Section 12.12(a)(ii), changes to provisions of the Loan Documents that relate only to one or more of the Revolving Loans shall be deemed to "affect" only the Lenders holding such Loans); and

(iii) (x) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above to take such action, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document, (y) no amendment, waiver or consent shall, unless in writing and signed by each Swingline Lender, in addition to the Lenders required above to take such action, affect the rights or obligations of the Swingline Lender under this Agreement, and (z) no amendment, waiver or consent shall, unless in writing and signed by the Issuing Banks in addition to the Lenders required above to take such action, adversely affect the rights or obligations of the Issuing Banks in their capacities as such under this Agreement.

(b) Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

(c) In connection with any proposed amendment, modification, waiver or termination (a "Proposed Change") requiring the consent of all Lenders, if the consent of Majority Lenders is obtained, but the consent of the other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained being referred to as a "Non-Consenting Lender"), then, at the Company's request (and at the Company's sole cost and expense), a Replacement Lender selected by the Company and reasonably acceptable to the Administrative Agent, shall have the right to purchase from such Non-Consenting Lenders, and such Non-Consenting Lenders agree that they shall, upon the Company's request, sell and assign to such Person, all of the Revolving Loan Commitments and all outstanding Loans of such Non-Consenting Lenders for an amount equal to the principal balance of all Loans held by the Non-Consenting Lenders and all accrued interest and fees and other amounts due (including without limitation amounts due to such Non-Consenting Lender pursuant to Section 2.9 hereof) or outstanding to such Non-Consenting Lender through the date of sale, such purchase and sale to be consummated pursuant to an executed Assignment and Assumption substantially in the form on Exhibit F attached hereto. Upon execution of any Assignment and Assumption pursuant to this Section 12.12(c), (i) the Replacement Lender shall be entitled to vote on any pending waiver, amendment or consent in lieu of the Non-Consenting Lender replaced by such Replacement

Lender, (ii) such Replacement Lender shall be deemed to be a "Lender" for purposes of this Agreement and (iii) such Non-Consenting Lender shall cease to be a "Lender" for purposes of this Agreement and shall no longer have any obligations or rights hereunder (other than any obligations or rights which according to this Agreement shall survive the termination of the Revolving Loan Commitments).

Section 12.13 [Reserved]

Section 12.14 Entire Agreement. Except as otherwise expressly provided herein, this Agreement, the other Loan Documents and the other documents described or contemplated herein or therein will embody the entire agreement and understanding among the parties hereto and thereto and supersede all prior agreements and understandings relating to the subject matter hereof and thereof.

Section 12.15 Other Relationships; No Fiduciary Relationships. No relationship created hereunder or under any other Loan Document shall in any way affect the ability of the Administrative Agent, each Issuing Bank and each Lender to enter into or maintain business relationships with the Company or any Affiliate thereof beyond the relationships specifically contemplated by this Agreement and the other Loan Documents. The Company agrees that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, the Company, its Subsidiaries and their respective Affiliates, on the one hand, and the Administrative Agent, the Lenders, the Issuing Banks and their respective Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Administrative Agent, any Lender, any Issuing Bank or any of their respective Affiliates, and no such duty will be deemed to have arisen in connection with any such transactions or communications.

Section 12.16 Directly or Indirectly. If any provision in this Agreement refers to any action taken or to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person, whether or not expressly specified in such provision.

Section 12.17 Reliance on and Survival of Various Provisions. All covenants, agreements, statements, representations and warranties made by the Company herein or in any certificate delivered pursuant hereto shall (a) be deemed to have been relied upon by the Administrative Agent, each of the Lenders, the Swingline Lender and each Issuing Bank notwithstanding any investigation heretofore or hereafter made by them and (b) survive the execution and delivery of this Agreement and shall continue in full force and effect so long as any Loans are outstanding and unpaid. Any right to indemnification hereunder, including, without limitation, rights pursuant to Sections 2.9, 2.11, 10.3, 12.2 and 12.5 hereof, shall survive the termination of this Agreement and the payment and performance of all Obligations.

Section 12.18 Senior Debt. The Obligations are intended by the parties hereto to be senior in right of payment to any Indebtedness of the Company that by its terms is subordinated to any other Indebtedness of the Company.

Section 12.19 Obligations. The obligations of the Administrative Agent, each of the Lenders and each of the Issuing Banks hereunder are several, not joint.

Section 12.20 Confidentiality. The Administrative Agent, the Lenders, the Swingline Lender and the Issuing Banks shall hold confidentially all non-public and proprietary information and all other information designated by the Company as confidential, in each case, obtained from the Company or its Affiliates pursuant to the requirements of this Agreement in accordance with their customary procedures for handling confidential information of this nature and in accordance with safe and sound lending practices; provided, however, that the Administrative Agent, the Lenders, the Swingline Lender and the Issuing Banks may make disclosure of any such information (a) to their examiners, Affiliates, outside auditors, counsel, consultants, appraisers, agents, other professional advisors, any credit insurance provider relating to the Borrower and its obligations and any direct or indirect contractual counterparty in swap agreements or such counterparty's professional advisor in connection with this Agreement or as reasonably required by any proposed syndicate member or any proposed transferee or participant in connection with the contemplated transfer of any Note or participation therein (including, without limitation, any pledgee referred to in Section 12.4(e) hereof), in each case, so long as any such Person (other than any examiners) receiving such information is advised of the provisions of this Section 12.20 and agrees to be bound thereby, (b) as required or requested by any governmental authority or self-regulatory body or representative thereof or in connection with the enforcement hereof or of any Loan Document or related document or (c) pursuant to legal process or with respect to any litigation between or among the Company and any of the Administrative Agent, the Lenders, the Swingline Lender or the Issuing Banks. In no event shall the Administrative Agent, any Lender, the Swingline Lender or any Issuing Bank be obligated or required to return any materials furnished to it by the Company. The foregoing provisions shall not apply to the Administrative Agent, any Lender, the Swingline Lender or any Issuing Bank with respect to information that (i) is or becomes generally available to the public (other than through the Administrative Agent, such Lender, the Swingline Lender or such Issuing Bank), (ii) is already in the possession of the Administrative Agent, such Lender, the Swingline Lender or such Issuing Bank on a non-confidential basis, or (iii) comes into the possession of the Administrative Agent, such Lender, the Swingline Lender or such Issuing Bank from a source other than the Company or its Affiliates in a manner not known to the Administrative Agent, such Lender, the Swingline Lender or such Issuing Bank to involve a breach of a duty of confidentiality owing to the Company or its Affiliates.

Section 12.21 Right of Set-off. If an Event of Default shall have occurred and be continuing, each Lender, each Issuing Bank, and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held, and other obligations at any time owing, by such Lender, such Issuing Bank or any such Affiliate, to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender or such Issuing Bank or their respective Affiliates, irrespective of whether or not such Lender, Issuing Bank or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender or such Issuing Bank different from the branch, office or Affiliate holding such deposit or obligated on

such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.16 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Banks, and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Advances owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, each Issuing Bank and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, such Issuing Bank or their respective Affiliates may have. Each Lender and Issuing Bank agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

ARTICLE 13 - WAIVER OF JURY TRIAL

Section 13.1 Waiver of Jury Trial. EACH OF THE COMPANY AND THE ADMINISTRATIVE AGENT, THE ISSUING BANKS AND THE LENDERS, HEREBY AGREE, TO THE EXTENT PERMITTED BY LAW, TO WAIVE AND HEREBY WAIVE THE RIGHT TO A TRIAL BY JURY IN ANY COURT AND IN ANY ACTION OR PROCEEDING OF ANY TYPE IN WHICH THE COMPANY, ANY OF THE LENDERS, THE ADMINISTRATIVE AGENT, THE SWINGLINE LENDER, ANY OF THE ISSUING BANKS, OR ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS IS A PARTY, AS TO ALL MATTERS AND THINGS ARISING DIRECTLY OR INDIRECTLY OUT OF THIS AGREEMENT, ANY OF THE NOTES OR THE OTHER LOAN DOCUMENTS AND THE RELATIONS AMONG THE PARTIES LISTED IN THIS SECTION 13.1. EXCEPT AS PROHIBITED BY LAW, EACH PARTY TO THIS AGREEMENT WAIVES ANY RIGHTS IT MAY HAVE TO CLAIM OR RECOVER IN ANY LITIGATION REFERRED TO IN THIS SECTION, ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES OR ANY DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. EACH PARTY TO THIS AGREEMENT (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE ADMINISTRATIVE AGENT, THE SWINGLINE LENDER, ANY ISSUING BANK OR ANY LENDER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE ADMINISTRATIVE AGENT, ANY ISSUING BANK, THE SWINGLINE LENDER OR ANY LENDER WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVERS AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION. THE PROVISIONS OF THIS SECTION HAVE BEEN FULLY DISCLOSED BY AND TO THE PARTIES AND THE PROVISIONS SHALL BE SUBJECT TO NO EXCEPTIONS. NO PARTY HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS SECTION WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement or caused it to be executed by their duly authorized officers, all as of the day and year first above written.

BORROWER:

AMERICAN TOWER CORPORATION

By: /S/ THOMAS A. BARTLETT
Name: Thomas A. Bartlett
Title: Executive Vice President and Chief Financial Officer

[Signature Page to Amended and Restated Loan Agreement]

ADMINISTRATIVE AGENT AND LENDERS:

TORONTO DOMINION (TEXAS) LLC
as Administrative Agent

By: /S/ ALICE MARE
Name: Alice Mare
Title: Authorized Signatory

TORONTO DOMINION (TEXAS) LLC
as a Lender and as Swingline Lender

By: /S/ ALICE MARE
Name: Alice Mare
Title: Authorized Signatory

TORONTO DOMINION BANK, NEW YORK BRANCH
as Initial Issuing Bank

By: /S/ PAUL BELTRAME
Name: Paul Beltrame
Title: Associate Vice President

CITIBANK, N.A.
as a Lender and an Initial Issuing Bank

By: /S/ CAROLYN KEE
Name: Carolyn Kee
Title: Vice President

JPMORGAN CHASE BANK, N.A.
as a Lender and an Initial Issuing Bank

By: /S/ SANDEEP S. PARIHAR
Name: Sandeep S. Parihar
Title: Vice President

The Royal Bank of Scotland plc,
as a Lender

By: /S/ ALEX DAW
Name: Alex Daw
Title: Director

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.
as a Lender and an Initial Issuing Bank

By: /S/ MATTHEW ANTIOCO
Name: Matthew Antioco
Title: Vice President

MORGAN STANLEY BANK, N.A.,
as a Lender and an Initial Issuing Bank

By: /S/ MICHAEL KING
Name: Michael King
Title: Authorized Signatory

HSBC Bank USA, National Association,
as a Lender and an Initial Issuing Bank

By: /S/ MANUEL BURGUENO
Name: Manuel Burgueno
Title: Senior Vice President

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH,
as a Lender

By: /S/ LUCA SACCHI
Name: Lucca Sacchi
Title: Managing Director

By: /S/ MAURICIO BENITEZ
Name: Mauricio Benitez
Title: Vice President

Bank of America, N.A., as a Lender

By: /S/ JAY D. MARQUIS
Name: Jay D. Marquis
Title: Director

BARCLAYS BANK PLC,
as a Lender

By: /S/ ALICIA BORYS
Name: Alicia Borys
Title: Vice President

BNP Paribas,
as a Lender

By: /S/ BARBARA NASH
Name: Barbara Nash
Title: Managing Director

By: /S/ JENNY SHUM
Name: Jenny Shum
Title: Vice President

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

MIZUHO BANK, LTD.,
as a Lender

By: /S/ BERTRAM H. TANG
Name: Bertram H. Tang
Title: Authorized Signatory

The Bank of Nova Scotia,
as a Lender

By: /S/ KIM SNYDER
Name: Kim Snyder
Title: Director & Head, Automotive Execution

ROYAL BANK OF CANADA,
as a Lender

By: /S/ D.W. SCOTT JOHNSON
Name: D.W. Scott Johnson
Title: Authorized Signatory

SANTANDER BANK, N.A.,
as a Lender

By: /S/ MATTHEW BARTLETT
Name: Matthew Bartlett
Title: Vice President

Sumitomo Mitsui Banking Corporation,
as a Lender

By: /S/ KATSUYUKI KUBO
Name: Katsuyuki Kubo
Title: Managing Director

SUNTRUST BANK,
as a Lender

By: /S/ BRIAN GUFFIN
Name: Brian Guffin
Title: Director

[Signature Page to Amended and Restated Loan Agreement]

SCHEDULE 1
COMMITMENT AMOUNTS

Entity	Revolving Loan Commitment	Commitment Ratio	L/C Commitment
Toronto Dominion (Texas) LLC	$ 120,000,000	8.00%	$ 80,000,000
Citibank, N.A.	$ 120,000,000	8.00%	$ 40,000,000
JPMorgan Chase Bank, N.A.	$ 120,000,000	8.00%	$ 40,000,000
The Royal Bank of Scotland plc	$ 120,000,000	8.00%	
Banco Bilbao Vizcaya Argentaria, S.A. New York Branch	$ 84,000,000	5.60%	
Bank of America, N.A.	$ 84,000,000	5.60%	
Barclays Bank PLC	$ 84,000,000	5.60%	
Mizuho Bank, Ltd.	$ 84,000,000	5.60%	
Royal Bank of Canada	$ 84,000,000	5.60%	
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	$ 66,000,000	4.40%	$ 22,000,000
BNP Paribas	$ 60,000,000	4.00%	
Credit Agricole Corporate and Investment Bank	$ 60,000,000	4.00%	
Goldman Sachs Bank USA	$ 60,000,000	4.00%	
HSBC Bank USA, National Association	$ 60,000,000	4.00%	
Santander Bank, N.A.	$ 60,000,000	4.00%	
Sumitomo Mitsui Banking Corporation	$ 60,000,000	4.00%	
SunTrust Bank	$ 60,000,000	4.00%	
The Bank of Nova Scotia	$ 60,000,000	4.00%	
Morgan Stanley Bank, N.A.	$ 54,000,000	3.60%	$ 18,000,000
Total	**$1,500,000,000**	100%	**$ 200,000,000**

SCHEDULE 2
EXISTING LETTERS OF CREDIT

Issuer	LC Number	Amount	Issued	Expiration Date
Toronto Dominion	1866	$ 314,331	1/16/2003	1/16/2015
Toronto Dominion	1968	$ 40,000	3/19/2004	3/18/2015
Toronto Dominion	2062	$ 130,240	4/25/2006	4/25/2015
Toronto Dominion	9Q98XHID6	$ 251,543	2/12/2010	2/12/2015
Toronto Dominion	FNW9EG75D	$ 604,457	1/6/2011	1/5/2015
Toronto Dominion	HG09JHL9Y	$ 150,000	5/2/2011	4/26/15
Toronto Dominion	2080	$ 74,173	11/30/2006	11/30/2014
Toronto Dominion	1998	$ 30,000	11/19/2004	12/31/2014
Toronto Dominion	1999	$ 30,000	11/19/2004	12/31/2014
Toronto Dominion	2000	$ 30,000	11/19/2004	12/31/2014
Toronto Dominion	2002	$ 250,000	11/19/2004	6/11/2015
Toronto Dominion	2003	$ 18,000	11/19/2004	4/11/2015
Toronto Dominion	2004	$ 25,000	11/19/2004	4/11/2015
Toronto Dominion	2005	$ 41,435	11/19/2004	9/30/2015
Toronto Dominion	2006	$ 25,000	11/19/2004	8/18/2015
Toronto Dominion	2007	$ 25,000	11/19/2004	8/18/2015
Toronto Dominion	2008	$ 175,000	11/19/2004	10/21/2014
Citibank	63668182A	$5,300,000	5/17/13	6/16/2015

SCHEDULE 3
SUBSIDIARIES ON THE AGREEMENT DATE

10 Presidential Way Associates, LLC
ACC Tower Sub, LLC
Adquisiciones y Proyectos Inalámbricos, S. de R. L. de C.V.
Alternative Networking, Inc.
American Tower Asset Sub II, LLC
American Tower Asset Sub, LLC
American Tower Corporation De Mexico, S. de R.L. de C.V.
American Tower Delaware Corporation
American Tower Depositor Sub, LLC
American Tower do Brasil - Cessão de Infraestruturas Ltda.
American Tower Guarantor Sub, LLC
American Tower Holding Sub, LLC
American Tower International Holding I LLC
American Tower International Holding II LLC
American Tower International, Inc.
American Tower Investments LLC
American Tower LLC
American Tower Management, LLC
American Tower Mauritius
American Tower, L.P.
American Towers LLC
AT Netherlands C.V.
AT Netherlands Coöperatief U.A.
AT Sao Paulo C.V.
AT Sher Netherlands Coöperatief U.A.
AT South America C.V.
ATC Antennas LLC
ATC Asia Holding Company, LLC
ATC Asia Pacific Pte. Ltd.
ATC Backhaul LLC
ATC Brazil Coöperatief U.A.
ATC Brazil Holding LLC
ATC Brazil I LLC
ATC Brazil II LLC
ATC Chile Holding LLC
ATC Colombia B.V.
ATC Colombia Holding I LLC

ATC Colombia Holding LLC
ATC Colombia I LLC
ATC FL Towers, Inc.
ATC Germany Holdings GmbH
ATC Germany Operating 1 GmbH
ATC Germany Operating 2 GmbH
ATC Germany Services GmbH
ATC GP, Inc.
ATC India Infrastructure Private Limited
ATC India Tower Corporation Private Limited
ATC Indoor DAS LLC
ATC International Holding Corp.
ATC IP LLC
ATC Iris I LLC
ATC LP, Inc.
ATC Managed Sites LLC
ATC Marketing (Uganda) Limited
ATC MexHold LLC
ATC Mexico Holding LLC
ATC Midwest, LLC
ATC New Mexico LLC
ATC On Air + LLC
ATC Operations LLC
ATC Outdoor DAS, LLC
ATC Peru Holding LLC
ATC Presidential Way, Inc.
ATC Sitios de Chile S.A.
ATC Sitios de Colombia S.A.S.
ATC Sitios del Peru S.R.L.
ATC Sitios Infraco S.A.S.
ATC South Africa Investment Holdings (Proprietary) Limited
ATC South Africa Wireless Infrastructure (Pty)Ltd
ATC South America Holding LLC
ATC South LLC
ATC TEC LLC
ATC Tower (Ghana) Limited
ATC Tower Company of India Private Limited
ATC Tower Services LLC
ATC TRS I LLC
ATC TRS II LLC
ATC Trust
ATC Uganda Limited

ATC Utah, Inc.
ATC Watertown LLC
ATS/PCS, LLC
ATS - Needham LLC
B1 Ulysses Site Management LLC
California Tower, Inc.
Cell Site NewCo I, LLC
Cell Site NewCo II, LLC
Cell Tower Lease Acquisition LLC
Centennial Towers CR, S.R.L.
Central States Tower Holdings, LLC
Central States Tower Parent, LLC
CNC2 Associates, LLC
Columbia Steel, Inc.
DCS NewCo, LLC
DCS Tower Sub, LLC
Germany Tower Interco B.V.
Ghana Tower InterCo B.V.
Global Tower Assets II, LLC
Global Tower Assets III, LLC
Global Tower Assets IV, LLC
Global Tower Assets V, LLC
Global Tower Assets, LLC
Global Tower Brazil, LLC
Global Tower DAS, LLC
Global Tower Holdings, LLC
Global Tower Management, LLC
Global Tower Partners do Brasil Participacoes Ltda.
Global Tower Properties, LLC
Global Tower Services, LLC
Global Tower Sites I, LLC
Global Tower, LLC
GLP Cell Site A, LLC
GLP Cell Site I, LLC
GLP Cell Site II, LLC
GLP Cell Site III, LLC
GLP Cell Site IV, LLC
GLP Guarantor Sub LLC
GLP LLC
Gondola Communications Holdings LLC
Gondola Holding LLC
Gondola Tower Holdings LLC
GTP Acquisition Partners I, LLC

GTP Acquisition Partners II, LLC
GTP Acquisition Partners III, LLC
GTP ANI Holdings, LLC
GTP Cellular Sites, LLC
GTP Costa Rica Finance, LLC
GTP Costa Rica HoldCo LLC CR S.R.L.
GTP Costa Rica Holding CR, S.R.L.
GTP Costa Rica, LLC
GTP Highpointe Holdings, LLC
GTP Holdco I, LLC
GTP Holdings, LLC
GTP Infrastructure I, LLC
GTP Infrastructure II, LLC
GTP Infrastructure III, LLC
GTP Investments LLC
GTP Issuer Holdco, LLC
GTP LATAM Holdco S.L.
GTP LATAM Holdings B.V.
GTP LatAm Holdings Coöperatieve U.A.
GTP Latin Management, LLC
GTP Operations CR, S.R.L.
GTP Sites Hold Co., LLC
GTP South Acquisitions II, LLC
GTP Structures I, LLC
GTP Structures II, LLC
GTP Structures III, LLC
GTP Structures Issuer, LLC
GTP Structures IV, LLC
GTP Structures V, LLC
GTP TEC Holdings, LLC
GTP Torres CR, S.R.L.
GTP Towers Costa Rica Holdcorp S.R.L.
GTP Towers I, LLC
GTP Towers II, LLC
GTP Towers III, LLC
GTP Towers Issuer, LLC
GTP Towers IV, LLC
GTP Towers IX, LLC
GTP Towers V, LLC
GTP Towers VII, LLC
GTP Towers VIII, LLC
GTPI HoldCo, LLC
Haysville Towers, LLC

HighPointe Management, LLC
Iron & Steel Co., Inc.
Lap do Brasil Empreendimentos Imobiliários Ltda
LAP Inmobiliaria Limitada
MATC Digital, S. de R.L. de C.V.
MATC Infraestructura, S. de R.L. de C.V.
MATC Servicios, S. de R.L. de C.V.
McCoy Developers Private Limited
MHB Tower Rentals of America, LLC
Mid-Atlantic Tower Management, LLC
National Tower, LLC
New Loma Communications, Inc.
New Towers LLC
Oakville Telecom Towers, LLC
Oakville Tower Holdings, LLC
PCS Structures Towers, LLC
Red Spires Asset Sub, LLC
Richland Dallas Tower, LLC
Richland Towers - Atlanta, LLC
Richland Towers - Boston, LLC
Richland Towers - Charleston, LLC
Richland Towers - Columbus, LLC
Richland Towers - Conyers, LLC
Richland Towers - Dallas FM, LLC
Richland Towers - Denver North, LLC
Richland Towers - Denver, LLC
Richland Towers - East Tampa, LLC
Richland Towers - Indianapolis, LLC
Richland Towers - Kansas City, LLC
Richland Towers - Knoxville, LLC
Richland Towers - Miami, LLC
Richland Towers - Missouri City, LLC
Richland Towers - Nashville, LLC
Richland Towers - NYC, LLC
Richland Towers - Oklahoma City, LLC
Richland Towers - Orlando, LLC
Richland Towers - Quad Cities, LLC
Richland Towers - Sacramento, LLC
Richland Towers - San Antonio, LLC
Richland Towers - San Diego, LLC
Richland Towers - Washington DC, LLC
Richland Towers Funding, LLC
Richland Towers Holdco, LLC

Richland Towers Management Boston, LLC
Richland Towers Management Dallas, LLC
Richland Towers Management Detroit, LLC
Richland Towers Management Flint, LLC
Richland Towers Management Funding, LLC
Richland Towers Management Holdco, LLC
Richland Towers Management Miami, LLC
Richland Towers Management Mt. Wilson, LLC
Richland Towers Management Norfolk, LLC
Richland Towers Management Parkview, LLC
Richland Towers Management Phoenix, LLC
Richland Towers Management Pittsburgh, LLC
Richland Towers Management Portsmouth, LLC
Richland Towers Management Seattle, LLC
Richland Towers Management Tampa, LLC
Richland Towers Management, LLC
Richland Towers, LLC
RTM Boston Funding, LLC
RTM Boston Holdco, LLC
RTM Flint Funding, LLC
RTM Flint Holdco, LLC
RTM Parkview Funding, LLC
RTM Parkview Holdco, LLC
RTM Phoenix Funding, LLC
RTM Phoenix Holdco, LLC
RTM Seattle Funding, LLC
RTM Seattle Holdco, LLC
RTM Tower Holdings, LLC
Shreveport Tower Company
SpectraSite Communications, LLC
SpectraSite, LLC
T7 Ulysses Site Management LLC
T8 Ulysses Site Management LLC
TeleCom Towers, L.L.C.
Tower Marketco Ghana Limited
Towers of America, L.L.L.P.
Transcend Infrastructure Holdings Pte. Ltd
Transcend Infrastructure Private Limited
Uganda Tower Interco B.V.
Ulysses Asset Sub I, LLC
Ulysses Asset Sub II, LLC
Ulysses Ground Lease Funding, LLC
Ulysses Ground Lease Holdco, LLC

UniSite, LLC f/k/a UniSite, Inc.
UniSite/Omnipoint FL Tower Venture, LLC
UniSite/Omnipoint NE Tower Venture, LLC
UniSite/Omnipoint PA Tower Venture LLC
Verus Management One, LLC
VM Ulysses Site Management LLC
West Coast PCS Structures, LLC
Western Pacific Funding, LLC
Western Pacific Holdco, LLC
Western Pacific Towers, LLC
Wireless Resource Group, LLC
WRG Holdings, LLC

SCHEDULE 4

AGENT'S OFFICE;
CERTAIN ADDRESSES FOR NOTICES

BORROWER:

American Tower Corporation
116 Huntington Avenue
Boston, MA 02116
Attention: Thomas A. Bartlett, Chief Financial Officer
With a copy to: General Counsel
Telephone: 617.375.7500
Fax: 617.375.7575
Website: www.americantower.com
US Taxpayer ID: 65-0723837

AGENT:

Administrative Agent's Office
(for payments and Requests for Credit Extensions):
Toronto Dominion (Texas) LLC
Attention: Kevin Unvalla
Telephone: 416 307 0528
Telecopier: 416 982 5535
Electronic Mail: Kevin.Unvalla@tdsecurities.com and Alice.Mare@tdsecurities.com

Exhibit 10.2

Execution Version

SECOND AMENDMENT TO LOAN AGREEMENT

This Second Amendment to Loan Agreement (this "Amendment") is made as of September 19, 2014, 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 who are signatories hereto and who constitute Majority 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. AMENDMENT. The Loan Agreement is hereby amended as follows:

(a) The definition of "Designated Person" in Section 1.01 of the Loan Agreement is amended in its entirety as follows:

"Designated Person" means a person or entity (a) listed in the annex to, or otherwise subject to the provisions of, any Executive Order (as defined in the definition of "Sanctions Laws and Regulations"), (b) named as a "Specifically Designated National and Blocked Person" ("SDN") on the most current list published by the U.S. Department of the Treasury Office of Foreign Assets Control at its official website or any replacement website or other replacement official publication of such list, (c) any Person listed in any Sanctions-related list of designated Persons maintained by the United Nations Security Council, the European Union or any EU member state, (d) any Person operating, organized or resident in a Sanctioned Country or (e) in which an entity or person on the SDN List (or any combination of such entities or persons) has 50% or greater direct or indirect ownership interest or that is otherwise controlled, directly or indirectly, by an entity or person on the SDN List (or any combination of such entities or persons).

(b) The definition of "Funds From Operations" in Section 1.01 of the Loan Agreement is amended in its entirety as follows:

"Funds From Operations" means net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property and extraordinary and unusual items, *plus* depreciation, amortization and dividends declared on preferred stock, and after adjustments for unconsolidated minority interests, on a consolidated basis for the Company and its Subsidiaries.

(c) The definition of "Sanctioned Country" in Section 1.01 of the Loan Agreement is amended in its entirety as follows:

"Sanctioned Country" means a country that is, or whose government is, the target or subject of a sanctions program identified on the list maintained by (a) OFAC and available at http://www.treas.gov/offices/enforcement/ofac/programs, or as otherwise published from time to time or (b) the United Nations Security Council, European Union or the United Kingdom.

(d) Section 4.1(n) of the Loan Agreement is amended in its entirety to read as follows:

(n) Designated Persons; Sanctions Laws and Regulations. Neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company, any of their respective directors, officers, brokers or other agents is a Designated Person. The Company, its Subsidiaries and their respective officers and employees and to the knowledge of the Company, its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions Laws and Regulations in all material respects.

(e) Section 5.11 of the Loan Agreement is deleted in full.

(f) Section 7.1(g) of the Loan Agreement is amended in its entirety to read as follows:

(g) Indebtedness of Subsidiaries of the Company, so long as (i) no Default exists or would be caused thereby and (ii) the principal outstanding amount of such Indebtedness at the time of its incurrence does not exceed (when taken together with the principal outstanding amount at such time of Indebtedness incurred under Section 7.1(i) hereof (or portion thereof) that is guaranteed by any Subsidiary of the Company), in the aggregate, the greater of (x) $800,000,000 and (y) fifty percent (50%) of Adjusted EBITDA of the Company and its Subsidiaries on a consolidated basis as of the last day of the most recently completed fiscal quarter;

(g) Section 7.1(k) of the Loan Agreement is amended in its entirety to read as follows:

(k) Guaranties by any Subsidiary of the Company of any of the foregoing except for the Indebtedness set forth under Section 7.1(h) hereof; provided that there shall be no prohibition against Guaranties by any Subsidiaries of the Company that (i) are special purposes entities directly involved in any ABS Facilities and (ii) have no material assets other than the direct or indirect Ownership Interests in special purpose entities directly involved in such ABS Facilities; provided further that the principal outstanding amount of any Indebtedness set forth in Section 7.1(i) hereof (or portion thereof) that is guaranteed by any Subsidiary of the Company shall not exceed (when taken together with the principal outstanding amount at such time of Indebtedness incurred under Section 7.1(g) hereof), in the aggregate, the greater of (x) $800,000,000 and (y) fifty percent (50%) of Adjusted EBITDA of the Company and its Subsidiaries on a consolidated basis as of the last day of the most recently completed fiscal quarter; and

(h) Section 7.1 of the Loan Agreement is amended by adding the following new Section 7.1(l) after Section 7.1(k):

(l) In respect of Subsidiaries of the Company that are owned by the Company and one or more joint venture partners, Indebtedness of such Subsidiaries owed to such joint venture partners.

(i) Section 7 of the Loan Agreement is amended by adding the following new Section 7.10 after Section 7.9:

7.10 Use of Proceeds. The Company shall not, nor shall the Company permit any of its Subsidiaries to, use the proceeds of any Loan or Letter of Credit directly, or to the Company's knowledge indirectly, to fund any operations in, finance any investments or activities in, or make any payments to a Designated Person or a Sanctioned Country, in violation of Anti-Corruption Laws or in any manner that would result in the violation of any Sanctions Laws and Regulations applicable to any party hereto.

3. 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.

4. EFFECTIVENESS. This Amendment shall become effective upon the Administrative Agent receiving this Amendment duly executed by the Company and the Majority Lenders.

5. NO OTHER AMENDMENTS. Except as provided herein, each of the other provisions of the Loan Agreement shall remain in full force and effect.

6. 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.

7. 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 to performed in the State of New York.

8. 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/ THOMAS A. BARTLETT
Name: Thomas A. Bartlett
Title: Executive Vice President and Chief Financial Officer

[Signature Page to Second Amendment to Loan Agreement]

TORONTO DOMINION BANK, NEW YORK BRANCH, as Issuing Bank

By: /S/ ROBYN ZELLER
Name: Robyn Zeller
Title: Vice President

LENDERS

TORONTO DOMINION (TEXAS) LLC, as Administrative Agent and a Lender

By: /S/ ALICE MARE
Name: Alice Mare
Title: Authorized Signatory

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH, as a Lender

By: /S/ LUCA SACCHI
Name: Luca Sacchi
Title: Managing Director

By: /S/ MAURICIO BENITEZ
Name: Mauricio Benitez
Title: Vice President

Bank of America, N.A., as a Lender

By: /S/ JAY D. MARQUIS
Name: Jay D. Marquis
Title: Director

BARCLAYS BANK PLC, as a Lender

By: /S/ ALICIA BORYS
Name: Alicia Borys
Title: Vice President

BNP Paribas, as a Lender

By: /S/ BARBARA NASH
Name: Barbara Nash
Title: Managing Director

By: /S/ JENNY SHUM
Name: Jenny Shum
Title: Vice President

Citibank, N.A., as a Lender

By: /S/ CAROLYN KEE
Name: Carolyn Kee
Title: Vice President

CoBank ACB, as a Lender

By: /S/ GARY FRANKE
Name: Gary Franke
Title: Vice President

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/ MICHELLE LATZONI
Name: Michelle Latzoni
Title: Authorized Signatory

HSBC Bank USA, National Association, as a Lender

By: /S/ MANUEL BURGUENO
Name: Manuel Burgueno
Title: Senior Vice President

JPMORGAN CHASE BANK, N.A., as a Lender

By: /S/ SANDEEP S. PARIHAR
Name: Sandeep S. Parihar
Title: Vice President

MIZUHO BANK, LTD., as a Lender

By: /S/ BETRAM H. TANG
Name: Betram H. Tang
Title: Authorized Signatory

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/ D.W. SCOTT JOHNSON
Name: D.W. Scott Johnson
Title: Authorized Signatory

SANTANDER BANK, N.A., as a Lender

By: /S/ MATTHEW BARTLETT
Name: Matthew Bartlett
Title: Vice President

Sumitomo Mitsui Banking Corporation, as a Lender

By: /S/ KATSUYUKI KUBO
Name: Katsuyuki Kabo
Title: Managing Director

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., as a Lender

By: /S/ MATTHEW ANTIOCO
Name: Matthew Antioco
Title: Vice President

The Royal Bank of Scotland plc, as a Lender

By: /S/ ALEX DAW
Name: Alex Daw
Title: Director

Exhibit 10.3

Execution Version

FIRST AMENDMENT TO TERM LOAN AGREEMENT

This First Amendment to Term Loan Agreement (this "Amendment") is made as of September 19, 2014, by and among **AMERICAN TOWER CORPORATION**, as Borrower (the "Borrower"), **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 who are signatories hereto and who constitute Majority 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. AMENDMENT. The Loan Agreement is hereby amended as follows:

(a) The definition of "Designated Person" in Section 1.01 of the Loan Agreement is amended in its entirety as follows:

"Designated Person" means a person or entity (a) listed in the annex to, or otherwise subject to the provisions of, any Executive Order (as defined in the definition of "Sanctions Laws and Regulations"), (b) named as a "Specifically Designated National and Blocked Person" ("SDN") on the most current list published by the U.S. Department of the Treasury Office of Foreign Assets Control at its official website or any replacement website or other replacement official publication of such list, (c) any Person listed in any Sanctions-related list of designated Persons maintained by the United Nations Security Council, the European Union or any EU member state, (d) any Person operating, organized or resident in a Sanctioned Country or (e) in which an entity or person on the SDN List (or any combination of such entities or persons) has 50% or greater direct or indirect ownership interest or that is otherwise controlled, directly or indirectly, by an entity or person on the SDN List (or any combination of such entities or persons).

(b) The definition of "Funds From Operations" in Section 1.01 of the Loan Agreement is amended in its entirety as follows:

"Funds From Operations" means net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property and extraordinary and unusual items, *plus* depreciation, amortization and dividends declared on preferred stock, and after adjustments for unconsolidated minority interests, on a consolidated basis for the Borrower and its Subsidiaries.

(c) The definition of "Sanctioned Country" in Section 1.01 of the Loan Agreement is amended in its entirety as follows:

"Sanctioned Country" means a country that is, or whose government is, the target or subject of a sanctions program identified on the list maintained by (a) OFAC and available at http://www.treas.gov/offices/enforcement/ofac/programs, or as otherwise published from time to time or (b) the United Nations Security Council, European Union or the United Kingdom.

(d) Section 4.1(n) of the Loan Agreement is amended in its entirety to read as follows:

(n) Designated Persons; Sanctions Laws and Regulations. Neither the Borrower nor any of its Subsidiaries nor, to the knowledge of the Borrower, any of their respective directors, officers, brokers or other agents is a Designated Person. The Borrower, its Subsidiaries and their respective officers and employees and to the knowledge of the Borrower, its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions Laws and Regulations in all material respects.

(e) Section 5.11 of the Loan Agreement is deleted in full.

(f) Section 7.1(g) of the Loan Agreement is amended in its entirety to read as follows:

(g) Indebtedness of Subsidiaries of the Borrower, so long as (i) no Default exists or would be caused thereby and (ii) the principal outstanding amount of such Indebtedness at the time of its incurrence does not exceed (when taken together with the principal outstanding amount at such time of Indebtedness incurred under Section 7.1(i) hereof (or portion thereof) that is guaranteed by any Subsidiary of the Borrower), in the aggregate, the greater of (x) $800,000,000 and (y) fifty percent (50%) of Adjusted EBITDA of the Borrower and its Subsidiaries on a consolidated basis as of the last day of the most recently completed fiscal quarter;

(g) Section 7.1(k) of the Loan Agreement is amended in its entirety to read as follows:

(k) Guaranties by any Subsidiary of the Borrower of any of the foregoing except for the Indebtedness set forth under Section 7.1(h) hereof; provided that there shall be no prohibition against Guaranties by any Subsidiaries of the Borrower that (i) are special purposes entities directly involved in any ABS Facilities and (ii) have no material assets other than the direct or indirect Ownership Interests in special purpose entities directly involved in such ABS Facilities; provided further that the principal outstanding amount of any Indebtedness set forth in Section 7.1(i) hereof (or portion thereof) that is guaranteed by any Subsidiary of the Borrower shall not exceed (when taken together with the principal outstanding amount at such time of Indebtedness incurred under Section 7.1(g) hereof), in the aggregate, the greater of (x) $800,000,000 and (y) fifty percent (50%) of Adjusted EBITDA of the Borrower and its Subsidiaries on a consolidated basis as of the last day of the most recently completed fiscal quarter; and

(h) Section 7.1 of the Loan Agreement is amended by adding the following new Section 7.1(l) after Section 7.1(k):

(l) In respect of Subsidiaries of the Borrower that are owned by the Borrower and one or more joint venture partners, Indebtedness of such Subsidiaries owed to such joint venture partners.

(i) Section 7 of the Loan Agreement is amended by adding the following new Section 7.10 after Section 7.9:

7.10 Use of Proceeds. The Borrower shall not, nor shall the Borrower permit any of its Subsidiaries to, use the proceeds of any Loan directly, or to the Borrower's knowledge indirectly, to fund any operations in, finance any investments or activities in, or make any payments to a Designated Person or a Sanctioned Country, in violation of Anti-Corruption Laws or in any manner that would result in the violation of any Sanctions Laws and Regulations applicable to any party hereto.

3. 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.

4. EFFECTIVENESS. This Amendment shall become effective upon the Administrative Agent receiving this Amendment duly executed by the Borrower and the Majority Lenders.

5. NO OTHER AMENDMENTS. Except as provided herein, each of the other provisions of the Loan Agreement shall remain in full force and effect.

6. 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.

7. 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 to performed in the State of New York.

8. 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/ THOMAS A. BARTLETT
Name: Thomas A. Bartlett
Title: Executive Vice President and Chief Financial Officer

[Signature Page to First Amendment to Term Loan Agreement]

LENDERS

THE ROYAL BANK OF SCOTLAND PLC, as Administrative Agent and a Lender

By: /S/ ALEX DAW
Name: Alex Daw
Title: Director

AZB Funding 3, as a Lender

By: /S/ HIROSHI MATSUMOTO
Name: Hiroshi Matsumoto
Title: Authorized Signatory

Bank of American, N.A., as a Lender

By: /S/ JAY D. MARQUIS
Name: Jay D. Marquis
Title: Director

BARCLAYS BANK PLC, as a Lender

By: /S/ ALICIA BORYS
Name: Alicia Borys
Title: Vice President

BNP Paribas, as a Lender

By: /S/ BARBARA NASH
Name: Barbara Nash
Title: Managing Director

By: /S/ JENNY SHUM
Name: Jenny Shum
Title: Vice President

Citibank, N.A., as a Lender

By: /S/ CAROLYN KEE
Name: Carolyn Kee
Title: Vice President

City National Bank, as a Lender

By: /S/ JEANINE SMITH
Name: Jeanine Smith
Title: VP

CoBank ACB, as a Lender

By: /S/ GARY FRANKE
Name: Gary Franke
Title: Vice President

COMPASS BANK, as a Lender

By: /S/ RAJ NAMBIAR
Name: Raj Nambiar
Title: Vice President

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

FIRST HAWAIIAN BANK, as a Lender

By: /S/ DAWN HOFMANN
Name: Dawn Hofmann
Title: Senior Vice President

GOLDMAN SACHS BANK USA, as a Lender

By: /S/ MICHELLE LATZONI
Name: Michelle Latzoni
Title: Authorized Signatory

JPMORGAN CHASE BANK, N.A., as a Lender

By: /S/ SANDEEP S. PARIHAR
Name: Sandeep S. Parihar
Title: Vice President

MORGAN STANLEY BANK, N.A., as a Lender

By: /S/ MICHAEL KING
Name: Michael King
Title: Authorized Signatory

ROYAL BANK OF CANADA, as a Lender

By: /S/ D.W. SCOTT JOHNSON
Name: D.W. Scott Johnson
Title: Authorized Signatory

SANTANDER BANK, N.A., as a Lender

By: /S/ WILLIAM MAAG
Name: William Maag
Title: Managing Director

Sumitomo Mitsui Banking Corporation, as a Lender

By: /S/ KATSUYUKI KUBO
Name: Katsuyuki Kubo
Title: Managing Director

SUNTRUST BANK, as a Lender

By: /S/ CYNTHIA W. BURTON
Name: Cynthia W. Burton
Title: Vice President

THE BANK OF TOYKO-MITSUBISH UFG, LTD., as a Lender

By: /S/ MATTHEW ANTIOCO
Name: Matthew Antioco
Title: Vice President

Toronto Dominion (Texas) LLC,
as a Lender

By: /S/ ALICE MARE
Name: Alice Mare
Title: Authorized Signatory

HSBC Bank USA, National Association, as a Lender

By: /S/ MANUEL BURGUENO
Name: Manuel Burgueno
Title: Senior Vice President

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):

	2009	2010	2011	2012	2013	Nine Months Ended September 30, 2014
Computation of Earnings:						
Income from continuing operations before income taxes and income on equity method investments	$421,487	$556,025	$506,895	$ 701,294	$ 541,749	$ 671,479
Add:						
Interest expense (1)	251,291	247,504	313,328	403,150	459,779	433,865
Operating leases	82,522	90,001	109,817	125,706	148,573	147,723
Amortization of interest capitalized	2,751	2,819	2,218	2,315	2,406	1,884
Earnings as adjusted	758,051	896,349	932,258	1,232,465	1,152,507	1,254,951
Computation of fixed charges and combined fixed charges and preferred stock dividends:						
Interest expense (1)	251,291	247,504	313,328	403,150	459,779	433,865
Interest capitalized	495	1,011	2,096	1,926	1,817	2,132
Operating leases	82,522	90,001	109,817	125,706	148,573	147,723
Fixed charges	334,308	338,516	425,241	530,782	610,169	583,720
Dividends declared on preferred stock	—	—	—	—	—	12,075
Combined fixed charges and preferred stock dividends	334,308	338,516	425,241	530,782	610,169	595,795
Excess in earnings required to cover fixed charges	$423,743	$557,833	$507,017	$ 701,683	$ 542,338	$ 671,231
Ratio of earnings to fixed charges (2)	2.27	2.65	2.19	2.32	1.89	2.15
Excess in earnings required to cover combined fixed charges and preferred stock dividends	$423,743	$557,833	$507,017	$ 701,683	$ 542,338	$ 659,156
Ratio of earnings to combined fixed charges and preferred stock dividends	2.27	2.65	2.19	2.32	1.89	2.11

(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 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, James D. Taiclet, Jr., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of American Tower Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 30, 2014

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

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Thomas A. Bartlett, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of American Tower Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 30, 2014

By: /S/ THOMAS A. BARTLETT
Thomas A. Bartlett
Executive Vice President and Chief Financial Officer

Exhibit 32

CERTIFICATIONS PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this Quarterly Report on Form 10-Q of American Tower Corporation (the "Company") for the nine months ended September 30, 2014, 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: October 30, 2014

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

Date: October 30, 2014

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.