

This filing relates to a planned business combination between American Tower Corporation (“American Tower”) and SpectraSite, Inc. (“SpectraSite”) pursuant to the terms of an Agreement and Plan of Merger, dated as of May 3, 2005 (the “Merger Agreement”), by and among American Tower, SpectraSite and Asteroid Merger Sub, LLC. The Merger Agreement will be filed with the Securities and Exchange Commission as an exhibit to the Report on Form 8-K to be filed by American Tower.

On May 4, 2005, members of American Tower’s and SpectraSite’s management made the following presentation in connection with the May 4, 2005 conference call to discuss the merger. The presentation was made publicly available via the American Tower website, and an archived copy of the presentation has been posted and is accessible on the American Tower website.

America's Leading Tower Company

May 4, 2005



Cautionary Language Concerning Forward-Looking Statements



Statements herein regarding the proposed transaction between American Tower and SpectraSite, the expected timetable for completing the transaction, future financial and operating results, benefits and synergies of the transaction, future opportunities for the combined company and any other statements about American Tower and SpectraSite management's future expectations, beliefs, goals, plans or prospects constitute forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are based upon the current beliefs and expectations of American Tower's and SpectraSite's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Any statements that are not statements of historical fact (including statements containing the words "believes," "plans," "anticipates," "expects," estimates and similar expressions) should also be considered to be forward looking statements. There are a number of important factors that could cause actual results or events to differ materially from those indicated by such forward looking statements, including: the ability to obtain governmental approvals of the transaction on the proposed terms and schedule; the failure of American Tower and SpectraSite shareholders to approve the transaction; the ability of American Tower to successfully integrate SpectraSite's operations and employees; the risk that the cost savings and any other synergies from the transaction may not be fully realized or may take longer to realize than expected; disruption from the transaction making it more difficult to maintain relationships with customers and employees; competition and its effect on pricing, spending, third-party relationships and revenues. Additional factors that may affect future results are contained in American Tower's and SpectraSite's filings with the Securities and Exchange Commission ("SEC"), including each company's Annual Report on Form 10-K for the year ended December 31, 2004, which are available at the SEC's website <http://www.sec.gov>. The information set forth herein speaks only as of the date hereof, and American Tower and SpectraSite disclaim any intention or obligation to update any forward looking statements as a result of developments occurring after the date hereof. Definitions to GAAP measures are provided at the end of this presentation.

Important Additional Information Will be Filed with the SEC



In connection with the proposed transaction, American Tower plans to file with the SEC a Registration Statement on Form S-4 containing a Joint Proxy Statement/Prospectus. INVESTORS AND SECURITY HOLDERS OF AMERICAN TOWER AND SPECTRASITE ARE URGED TO READ THE REGISTRATION STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE JOINT PROXY STATEMENT/PROSPECTUS THAT WILL BE PART OF THE REGISTRATION STATEMENT WHEN THEY ARE AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT AMERICAN TOWER, SPECTRASITE, THE PROPOSED TRANSACTION AND RELATED MATTERS. The final Joint Proxy Statement/Prospectus will be mailed to shareholders of American Tower and SpectraSite. Investors and security holders of American Tower and SpectraSite will be able to obtain copies of the Registration Statement and the Joint Proxy Statement/Prospectus, when they become available, as well as other filings with the SEC that will be incorporated by reference into such documents, containing information about American Tower and SpectraSite, without charge, at the SEC's website <http://www.sec.gov>. These documents may also be obtained for free from American Tower by directing a request to American Tower Corporation, Investor Relations, 116 Huntington Ave, Boston, MA 02116 or for free from SpectraSite by directing a request to SpectraSite at SpectraSite, Inc., 400 Regency Forest Drive, Cary, NC 27511, Attention: Secretary.

Participants in Solicitation

American Tower, SpectraSite and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from American Tower and SpectraSite shareholders in respect of the proposed transaction. Information regarding American Tower's participants is available in American Tower's Annual Report on Form 10-K for the year ended December 31, 2004, and the proxy statement, dated April 27, 2005, for its 2005 annual meeting of stockholders, which are filed with the SEC. Information regarding SpectraSite's participants is available in SpectraSite's Annual Report on Form 10-K for the year ended December 31, 2004 and the proxy statement, dated March 31, 2005, for its 2005 annual meeting of shareholders, which are filed with the SEC. Additional information regarding the interests of such participants will be included in the Registration Statement containing the Joint Proxy Statement/Prospectus to be filed with the SEC.

Transaction Overview

Jim Taiclet, CEO
American Tower Corporation



North America's Premier Tower Company



Maintain / enhance position of industry scale

- US Tower base increases from 12K to 20K
- Increases share of typical 'Big 6' carrier network from 10% to approximately 20%
- Greater flexibility to structure win-win contracts with carriers, further enhancing market share
- Addition of in-building / distributed antenna systems

Maximize return on investment through operational performance

- Significantly larger revenue base to spread fixed SG&A costs in addition to \$30 - \$35 mm of cost synergies
- Proportionally more sites in top 100 major markets
- Identify and apply best practices from both companies
- Draw the best talent from both companies

Provide compelling total return to shareholders

- Lower SSI financial leverage provides incremental financial flexibility
- Accelerates ability to return cash to shareholders
- Greater size increases diversification and may ultimately lower costs of capital
- Greater capitalization broadens shareholder base

Transaction Summary



Transaction:	Stock-for-stock merger
Exchange Ratio:	3.575 shares of AMT per SSI share
Ownership:	Approximately 59% AMT / 41% SSI
Timeline:	Second half 2005 closing expected
Board:	6 AMT board members 4 SSI board members (including Stephen Clark and Tim Biltz)
Chairman & CEO:	Jim Taiclet
Other Executives:	Brad Singer, Steven Moskowitz, Michael Gearon, Hal Hess

Transaction Pricing



- AMT and SSI are priced at comparable multiples
- NPV of synergies (approximately \$400 million) exceeds the premium (approximately \$300 million)

Parameter <i>(\$ in millions, except per share data)</i>	AMT	SSI
Price / Share (5/3/05)	\$17.21	\$56.20
Price / Share @ 3.575x	--	61.53
Equity Value (\$ bn)	\$4.6	\$3.1
Firm Value (\$ bn)	7.5	3.8
2005 Free Cash Flow	\$209	\$136 (a)
2005 Discretionary Free Cash Flow	247	176 (a)
Equity Value / 2005 Free Cash Flow	21.2x (b)	22.9x
Equity Value / Discretionary 2005 Free Cash Flow	18.0 (b)	17.7

(a) Includes \$35 million in cost synergies.

(b) AMT includes add back of cash interest of \$6.825 mm from in-the-money 3.25% convert notes due August 1, 2010, which have a conversion price of approximately \$12.22 per share.

SpectraSite History and Transaction Rationale

Stephen Clark, President & CEO
SpectraSite, Inc.



SpectraSite History



1997

- SpectraSite was founded with focus on tower ownership in large metropolitan markets
 - Highest growth potential

1997 - 2004

- Acquired ~5,300 towers from Nextel and SBC
 - Primarily located in top 100 markets
- ~2,500 towers built by SpectraSite or acquired from other carriers

Today

- Leading position in top 25, 50 and 100 BTAs
- Industry leading revenue and EBITDA growth over last 3 years
- Expansion into in-building antenna systems with exclusive rights to >300 properties (shopping malls, casinos, etc.)
 - Over 80 installed units with plans to build 100+/year
 - Represents attractive revenue opportunity

Transaction Rationale



SSI 2004 Strategic Review

- Extensive review of alternatives to maximize value for shareholders:
 - Reinvest in existing core tower business
 - Develop new ancillary business opportunities
 - Return capital to shareholders
 - Strategic combination



Strategic Combination with AMT

- Combined footprint attractive to existing customers and next generation network builds
- Significant opportunity to reduce costs through synergies
- Manageable integration risks
- In-building / DAS opportunity
- Enhanced opportunity to return capital to shareholders over the long term
- Premium for SSI shareholders

Strategic and Operational Benefits

Jim Taiclet, CEO
American Tower Corporation



Key Industry Themes Support Transaction



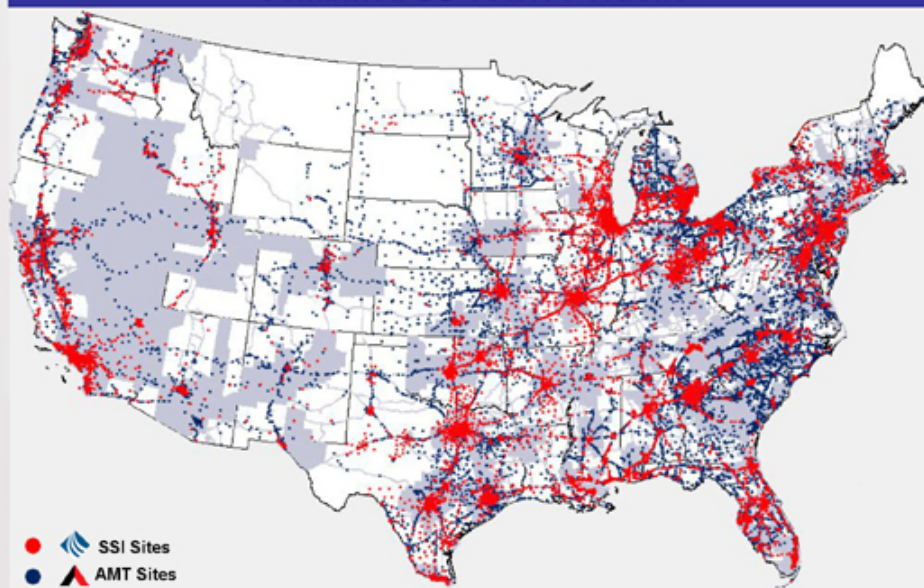
- Increasing wireless traffic driven by increased subscribers, more minutes of use and greater data usage
- Carriers are seeking to improve coverage as a competitive response to improve customer satisfaction
- 3G / wireless broadband deployment gaining momentum
- Potential impact of carrier consolidation mitigated by need for network quality improvements and GSM/CDMA/iDEN technology incompatibility
 - Expect multi-year network integration process

The combined tower portfolio better positions American Tower to meet its customers' growing needs

Broad and Compelling US Wireless Footprint

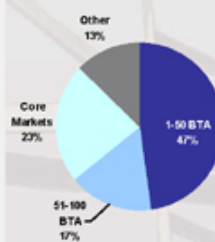


Combined US Tower Portfolio



Portfolio Highlights:

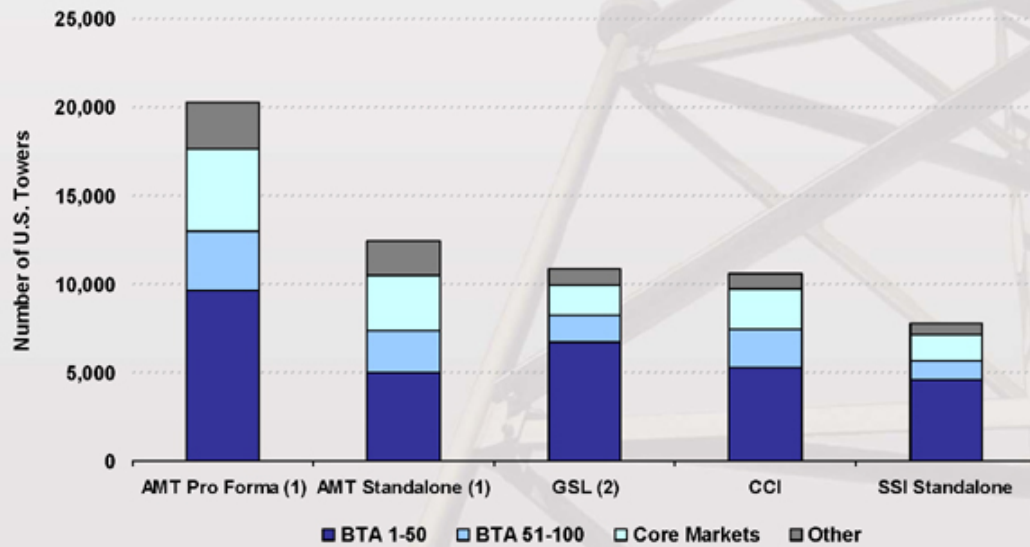
- Over 20,000 US tower sites
- Over 85% of wireless towers are in the Top 100 BTA's and Core market areas:



Significant Presence in Top US Markets



Over 85% of AMT Pro Forma U.S. Sites are in Top 100 BTA's or Core Markets





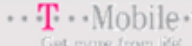



(1) AMT Standalone and AMT Pro Forma exclude approximately 2,400 towers in Brazil and Mexico.

(2) Pro forma for pending transactions.

More Important to Our Customers



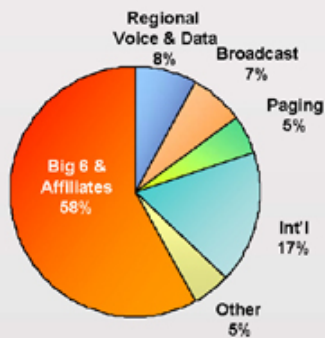
Company	Total Cell Sites	Tenancies AMT Pro Forma	% of Network
NEXTEL	20,000	5,800	29%
 Sprint.	25,000	2,500	10%
 Sprint. NEXTEL	45,000	8,300	18%
 cingular <small>raising the bar</small>	44,000	9,300	21%
 verizon wireless <small>We never stop working for you.</small>	22,000	4,800	22%
 Mobile <small>Get more from life</small>	24,000	3,700	15%
 AT&T <small>You got that right.</small>	8,000	2,400	30%
Big 6 Total	143,000	28,500	20%

Source: Company reports and Wall Street research.

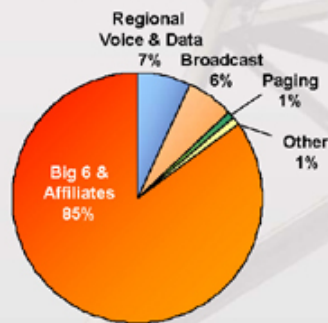
Customer and Revenue Diversification



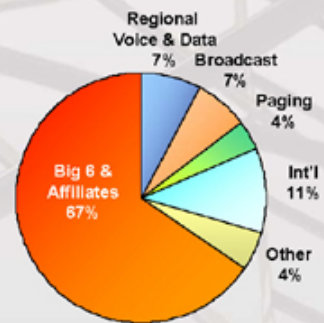
American Tower



SpectraSite

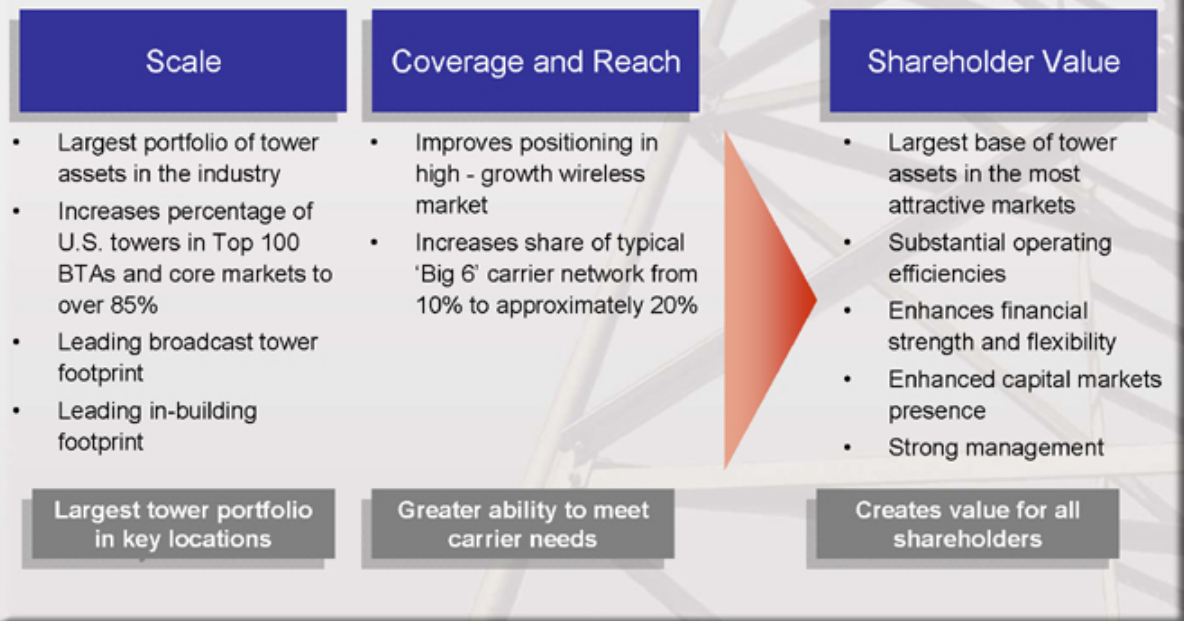


Combined

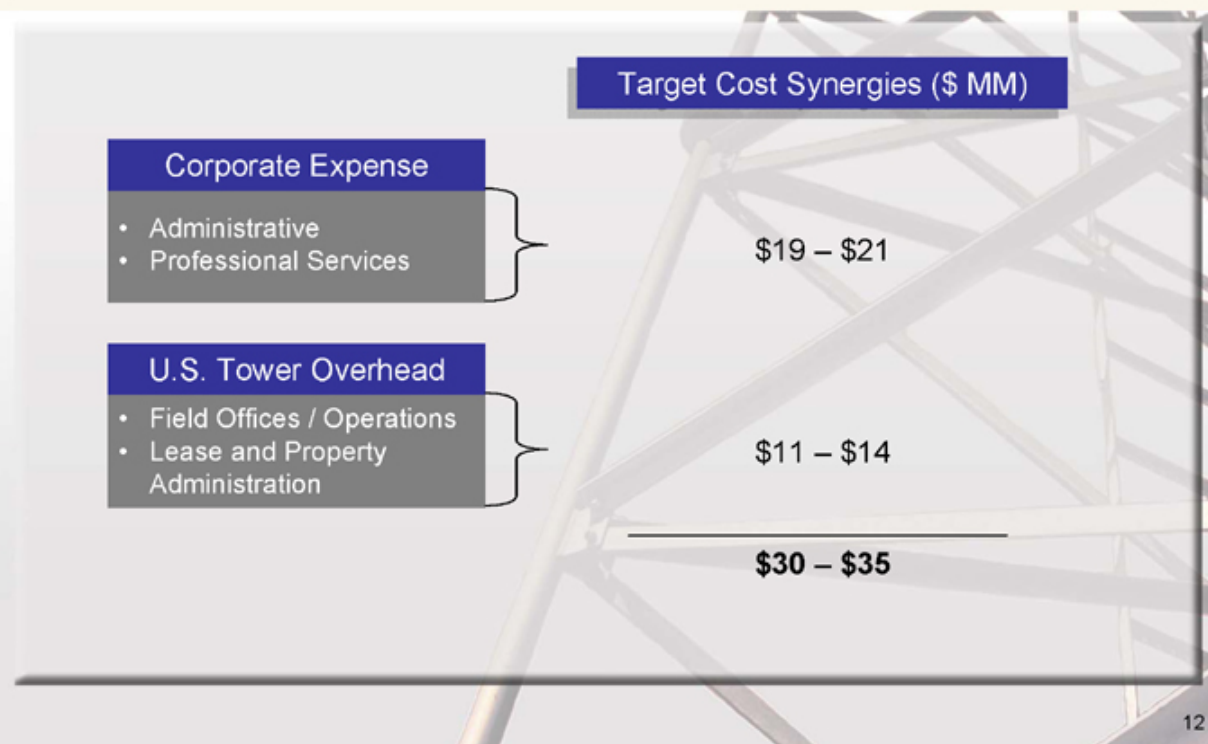


Maintains well balanced, diversified portfolio while improving US presence

Putting It All Together...



Expected Cost Synergies



Financial Overview

Brad Singer, CFO
American Tower Corporation



Financial Summary





- Improves Adjusted EBITDA and Free Cash Flow growth
- Builds scale with more than 22,000 towers and \$1 billion of revenue
- Capital Structure
 - Strengthens AMT balance sheet
 - Increases financial flexibility
 - Diversity and scale should reduce ongoing cost of capital
- Creates leading wireless equity security

2004 Financial Summary



(\$ in millions, except number of towers)



			AMT Pro Forma
U.S. Towers	12,457	7,739	20,196
International Towers	2,321	0	2,321
In-Building	<u>0</u>	<u>82</u>	<u>82</u>
Total # of Towers / In-Building	14,778	7,821	22,599
Total Revenue	\$707	\$355	\$1,062
Adjusted EBITDA	437	178	615

Over \$1 billion in Revenue and \$600 million in Adjusted EBITDA

Combined 2005 Guidance and Synergies



(\$ in millions)

			AMT Pro Forma
Total Revenue	\$753	\$377	\$1,130
Adjusted EBITDA	488	199	722 (b)
Interest Expense	214	48	262
Capex	65	50	115
Free Cash Flow	209	101	345 (b)
Discretionary Free Cash Flow (a)	247	141	423 (b)

Note: Amounts reflect mid-point of outlook provided by management.

(a) Based on \$27 million and \$10 million of required capital expenditures for AMT and SSL respectively.

(b) Includes \$35 million of cost synergies.

AMT: First Quarter Highlights

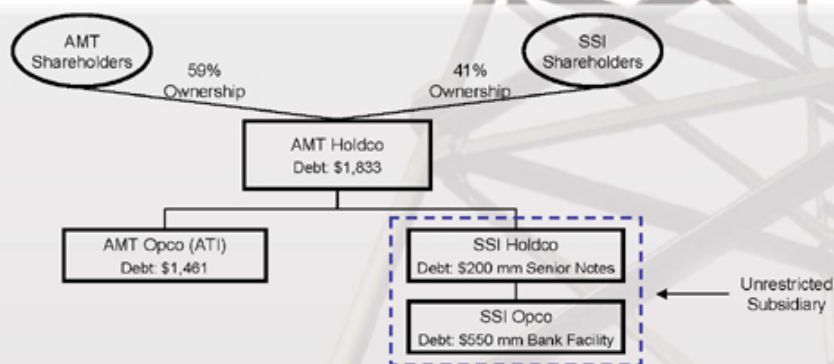


(\$ in millions)

Parameter	1Q '05 Outlook	Actual	
		1Q '05	1Q '04
Rental and Management Revenue	\$178 – \$180	\$182	\$165
Total Revenue	181 – 183	184	169
Adjusted EBTIDA	116 – 119	119	103
Interest Expense	55 – 54	55	69
Capex	14 – 12	16	11
Free Cash Flow	47 – 53	48	23

AMT met or exceeded its guidance for the 1st Quarter of 2005
(Adjusted EBITDA increased 15% year-over-year)

Pro Forma Corporate Structure



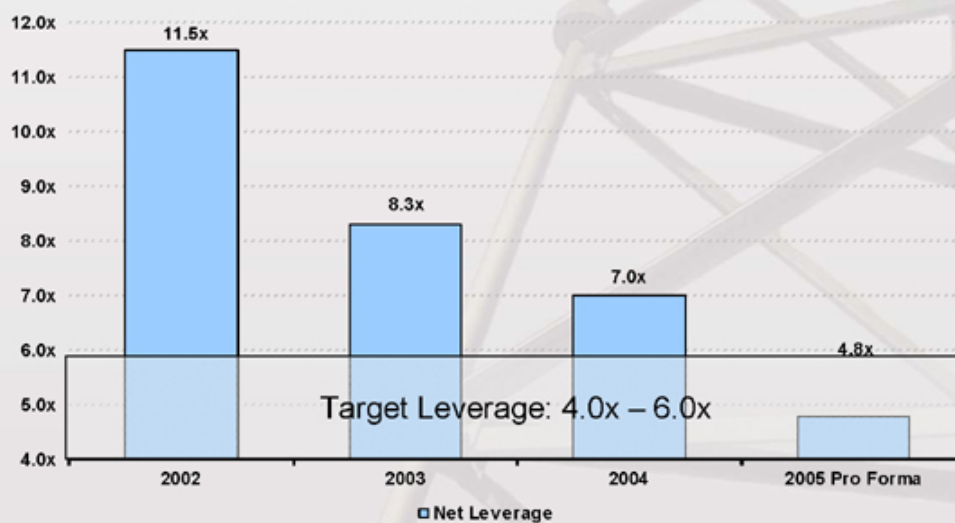
Debt Profile (At 12/31/04)

(\$ in millions)

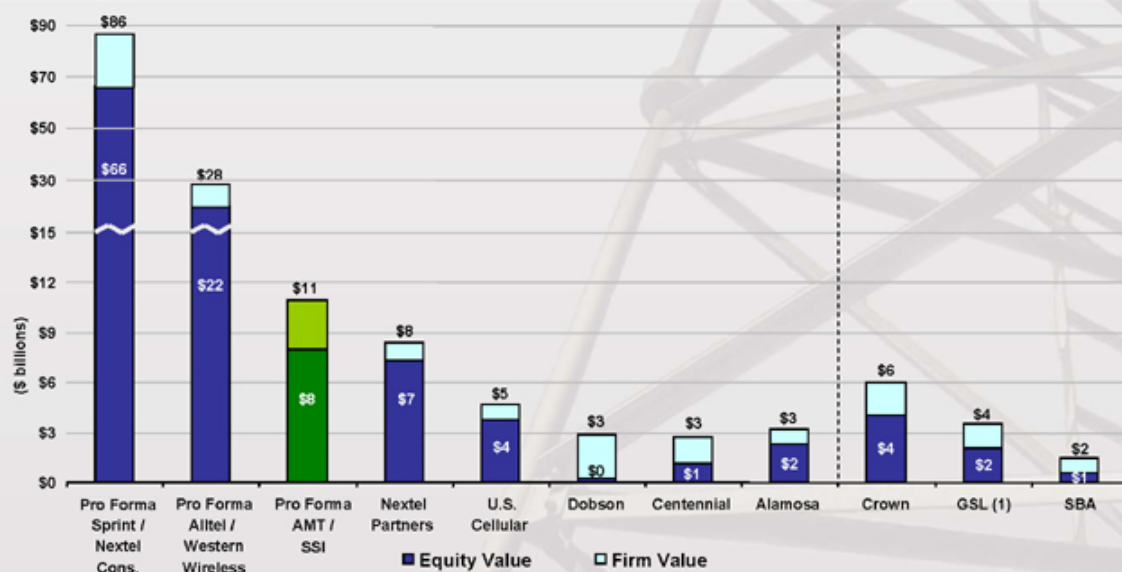
	AMT	SSI	AMT 2004 Pro Forma	AMT 2005E Pro Forma (b)
Bank Debt	\$698	\$550	\$1,248	\$1,248
Bonds	2,596	200	2,796	2,796
Total Debt	\$3,294	\$750	\$4,044	\$4,044
Cash	216	35	251	596
Net Debt	\$3,078	\$715	\$3,793	\$3,448
Net Leverage (a)	7.0x	4.0x	6.2x	4.8x

- (a) Adjusted EBITDA includes non-cash lease expenses of \$12 million and \$18 million for AMT and SSI in 2004, respectively.
 (b) Includes \$35 million of cost synergies.

Accelerated Balance Sheet Strengthening



Leading Wireless Equity Security



Note: Based on stock price as of 5/3/05.
Source: Company filings.
(1) Pro forma for pending transactions.

Wrap-Up and Q&A

Jim Taiclet, CEO
American Tower Corporation



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Thank You





- Adjusted EBITDA (AMT): Income (loss) from continuing operations before depreciation, amortization and accretion and impairments, net loss on sale of long-term assets and restructuring expense, plus interest income, TV Azteca, net.
- Adjusted EBITDA (SSI): Operating income before depreciation, amortization and accretion expense.
- CAPEX: Payments for purchase of property and equipment and construction activities.
- Free Cash Flow: Adjusted EBITDA less interest expense and payments for purchase of property and equipment and construction activities.
- Discretionary Free Cash Flow: Free Cash Flow plus payments for capital expenditures related to new tower builds.
- Net Debt: Total long-term obligations, including current portion, less cash and cash equivalents.
- Net Leverage: Net Debt divided by Adjusted EBITDA