

AMERICAN TOWER CORP /MA/

Form 424B2

May 05, 2015

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CALCULATION OF REGISTRATION FEE

Title of Each Class of	Amount	Maximum	Maximum	Amount of
	to be	Offering Price	Aggregate	Registration Fee (1)
Securities to be Registered	Registered	Per Unit	Offering Price	
2.80% Senior Notes due 2020	\$750,000,000	99.745%	\$748,087,500	\$86,928
4.00% Senior Notes due 2025	\$750,000,000	99.228%	\$744,210,000	\$86,477

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended, and relates to the Registration Statement on Form S-3 (File No. 333-188812) filed by the Registrant on May 23, 2013.

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Filed pursuant to Rule 424(B)(2)
Registration No. 333-188812

PROSPECTUS SUPPLEMENT TO
PROSPECTUS DATED MAY 23, 2013

\$1,500,000,000

American Tower Corporation

\$750,000,000 2.800% Senior Notes due 2020

\$750,000,000 4.000% Senior Notes due 2025

We are offering \$750 million of Senior Notes due 2020 (the 2020 notes) and \$750 million of Senior Notes due 2025 (the 2025 notes, and collectively with the 2020 notes, the notes). We will pay cash interest on the notes on June 1 and December 1 of each year, beginning on December 1, 2015. The 2020 notes will mature on June 1, 2020 and the 2025 notes will mature on June 1, 2025.

The notes will be general, unsecured obligations of American Tower Corporation and will rank equally in right of payment with all other senior unsecured debt obligations of American Tower Corporation. The notes will be structurally subordinated to all existing and future indebtedness and other obligations of our subsidiaries.

We may redeem the notes at any time, in whole or in part, in cash at the applicable redemption prices described under the heading Description of Notes Optional Redemption.

The notes will not be listed on any securities exchange. Currently, there is no public market for the notes.

Investing in the notes involves risks. See Risk Factors beginning on page S-10 and those described as risk factors in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2014 (the 2014 Annual Report).

	<u>Public Offering Price(1)</u>	<u>Underwriting Discount</u>	<u>Proceeds Before Expenses to American Tower Corporation</u>
Per 2020 note	99.745%	0.600%	99.145%
2020 note total	\$ 748,087,500	\$ 4,500,000	\$ 743,587,500
Per 2025 note	99.228%	0.650%	98.578%
2025 note total	\$ 744,210,000	\$ 4,875,000	\$ 739,335,000
Total	\$ 1,492,297,500	\$ 9,375,000	\$ 1,482,922,500

(1) Plus accrued interest, if any, from May 7, 2015, if settlement occurs after that date.

Neither the Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, *société anonyme*, and Euroclear Bank S.A./N.V., as operator of the Euroclear System, against payment on May 7, 2015.

Joint Book-Running Managers

Barclays Mizuho Securities RBC Capital Markets Santander TD Securities

Senior Co-Managers

BBVA BNP PARIBAS BofA Merrill Lynch Citigroup Credit Agricole CIB
EA Markets Goldman, Sachs & Co. HSBC J.P. Morgan Morgan Stanley

Co-Managers

SMBC Nikko SunTrust Robinson Humphrey COMMERZBANK
Fifth Third Securities Macquarie Capital Scotiabank

The date of this prospectus supplement is May 4, 2015.

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We are responsible for the information contained and incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to give you any other information, and we take no responsibility for any other information that others may give you. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement or accompanying prospectus is accurate as of any date other than the date of the document containing the information.

ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying prospectus, which describes more general information, some of which may not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with the documents incorporated by reference and the additional information described below under the heading **Where You Can Find More Information**.

If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

Any statement made in this prospectus supplement or in a document incorporated or deemed to be incorporated by reference in this prospectus supplement will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document that is also incorporated or deemed to be incorporated by reference in this prospectus supplement modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus contain or incorporate by reference statements about future events and expectations, or forward-looking statements, all of which are inherently uncertain. We have based those forward-looking statements on our current expectations and projections about future results. When we use words such as **anticipate, intend, plan, forecast, project, believe, expect, should, would, could, may** or similar expressions, we do so to identify forward-looking statements. Examples of forward-looking statements include statements we make regarding future prospects of growth in the communications site leasing industry, the effects of consolidation among companies in our industry and among our tenants and other competitive pressures, the level of future expenditures by companies in this industry and other trends in this industry, changes in zoning, tax and other laws and regulations, our substantial leverage and debt service obligations, our ability to maintain or increase our market share, our future operating results, economic, political and other events, particularly those relating to our international operations, our ability to remain qualified for taxation as a real estate investment trust (**REIT**), our plans to fund our future liquidity needs, the amount and timing of any future distributions including those we are required to make as a **REIT**, our future financing transactions, our ability to protect our rights to the land under our towers, our future capital expenditure levels and natural disasters and similar events. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. These assumptions could prove inaccurate. See **Risk Factors**. These forward-looking statements may be found in this prospectus supplement and the accompanying prospectus generally as well as the documents incorporated by reference.

You should keep in mind that any forward-looking statement we make in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference or elsewhere speaks only as of the date on which we make it. New risks and uncertainties arise from time

to time, and it is impossible for us to predict these

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events or how they may affect us. In any event, these and other important factors, including those set forth under the caption "Risk Factors" in this prospectus supplement, in the accompanying prospectus and the documents incorporated by reference, may cause actual results to differ materially from those indicated by our forward-looking statements. We do not intend to update or revise the forward-looking statements we make in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference or elsewhere, except as may be required by law. In light of these risks and uncertainties, you should keep in mind that the future events or circumstances described in any forward-looking statement we make in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference or elsewhere might not occur.

MARKET AND INDUSTRY DATA

This prospectus supplement and the accompanying prospectus contain or incorporate by reference estimates regarding market data, which are based on our internal estimates, independent industry publications, reports by market research firms and/or other published independent sources. In each case, we believe these estimates are reasonable. However, market data is subject to change and cannot always be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey of market data. As a result, you should be aware that market data set forth in this prospectus supplement, accompanying prospectus or incorporated by reference, and estimates and beliefs based on such data, may not be reliable.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary may not contain all the information that may be important to you. You should read this entire prospectus supplement, the accompanying prospectus and those documents incorporated by reference into the prospectus supplement and the accompanying prospectus, including the risk factors and the financial statements and related notes, before making an investment decision. Unless otherwise indicated or the context otherwise requires, references to we, us, our and American Tower are references to American Tower Corporation and its predecessor, as applicable, and its consolidated subsidiaries, in each case, as the context requires. References herein to our common stock refer to our common stock and the Class A common stock of our predecessor, as applicable.

American Tower Corporation

American Tower Corporation was created as a subsidiary of American Radio Systems Corporation in 1995 to own, manage, develop and lease communications and broadcast tower sites, and was spun off into a free-standing public company in 1998. Since inception, we have grown our communications site portfolio through acquisitions, long-term lease arrangements, development and construction, and through mergers with, and acquisitions of, other tower operators, increasing the size of our portfolio to over 87,000 communications sites.

To effect the conversion to a REIT for federal income tax purposes, effective December 31, 2011, American Tower Corporation merged with and into its wholly owned subsidiary, American Tower REIT, Inc. American Tower REIT, Inc., the surviving corporation, was renamed American Tower Corporation and, since January 1, 2012, has qualified as a REIT for federal income tax purposes.

American Tower Corporation is a holding company, and we conduct our operations through our directly and indirectly owned subsidiaries. Our principal domestic operating subsidiaries are American Towers LLC and SpectraSite Communications, LLC. We conduct our international operations primarily through our subsidiary, American Tower International, Inc., which in turn conducts operations through its various international operating subsidiaries and joint ventures. Our international operations consist primarily of our operations in Brazil, Chile, Colombia, Costa Rica, Germany, Ghana, India, Mexico, Peru, South Africa and Uganda.

Our principal executive office is located at 116 Huntington Avenue, Boston, Massachusetts 02116. Our main telephone number at that address is (617) 375-7500.

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Recent Developments

Repayment of Mexican Loan

Our Mexican Peso (MXN) denominated unsecured bridge loan (the Mexican Loan) matured on May 1, 2015. We repaid all amounts outstanding thereunder, or 3.9 billion MXN (approximately \$249.3 million as of May 1, 2015), on May 4, 2015, the first business day following the date of maturity, with cash on hand, including borrowings under the 2013 Credit Facility (as defined below).

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THE OFFERING

Issuer	American Tower Corporation, a Delaware corporation.
Securities Offered	\$750 million aggregate principal amount of 2.800% Senior Notes due 2020 and \$750 million aggregate principal amount of 4.000% Senior Notes due 2025.
Maturity Date	June 1, 2020 in the case of the 2020 notes. June 1, 2025 in the case of the 2025 notes.
Interest Payments	June 1 and December 1 of each year, beginning on December 1, 2015. Interest will accrue from May 7, 2015.
Ranking	<p>The notes will be general, unsecured obligations and will rank equally in right of payment with all of our other senior unsecured debt obligations. As of March 31, 2015, after giving effect to the transactions described under Capitalization, we would have had approximately \$12.8 billion of senior unsecured indebtedness outstanding. In addition, we would have had approximately \$2.3 billion in aggregate undrawn loan commitments under our senior unsecured revolving credit facility entered into in June 2013, as amended (the 2013 Credit Facility), and our senior unsecured revolving credit facility entered into in January 2012, as amended and restated in September 2014 (the 2014 Credit Facility), net of approximately \$10.8 million of outstanding undrawn letters of credit.</p> <p>The notes will be structurally subordinated to all existing and future indebtedness and other obligations of our subsidiaries. Our subsidiaries are not guarantors of the notes. As of March 31, 2015, after giving effect to the transactions described under Capitalization, our subsidiaries would have had approximately \$3.7 billion of total debt obligations (excluding intercompany obligations), including:</p> <ul style="list-style-type: none"> \$1.8 billion in secured tower revenue securities backed by the debt of two special purpose subsidiaries, which is secured primarily by mortgages on those subsidiaries interests in 5,195 broadcast and wireless communications towers and the related tower sites; \$70.1 million of South African Rand (ZAR) denominated secured debt (850.3 million ZAR) that was used to partially finance the purchase of towers in South Africa; \$76.7 million of Colombian Peso (COP) denominated secured debt (197.5 billion COP) under the Colombian credit facility (the Colombian Credit Facility);

\$70.9 million of aggregated U.S. Dollar denominated debt entered into by our majority owned joint venture in Uganda (represents the portion of the debt reported as our outstanding debt, after elimination in consolidation of the portion of the debt loaned by our wholly owned subsidiaries);

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\$58.4 million of Ghanaian Cedi (GHS) denominated debt (220.9 million GHS) entered into by our majority owned joint venture in Ghana (represents the portion of debt reported as our outstanding debt, after elimination in consolidation of the portion of debt loaned by our wholly owned subsidiaries);

\$203.2 million in secured cellular site revenue notes (\$196.0 million principal amount due at maturity plus \$7.2 million of unamortized premium) secured by, among other things, liens on approximately 1,516 real property interests and assumed by us in connection with the acquisition of certain legal entities from Unison Holdings, LLC and Unison Site Management II, L.L.C.;

\$1.26 billion in secured tower revenue notes (\$1.24 billion principal amount due at maturity plus \$23.1 million of unamortized premium) secured by, among other things, liens on 2,843 towers and 1,035 property interests and other related assets we acquired in the acquisition of MIP Tower Holdings LLC (MIPT), and assumed by us in connection with that acquisition;

\$100.9 million of Brazilian Reais (BRL) denominated debt (323.8 million BRL) assumed by us in connection with the acquisition of BR Towers S.A. (BR Towers); and

approximately \$94.9 million of other debt, which consists primarily of capital leases attributable to wholly owned subsidiaries.

Optional Redemption

We may redeem the notes at any time and from time to time, in whole or in part, at our election at the applicable redemption prices. If we redeem the 2020 notes prior to May 1, 2020 (1 month prior to their maturity date) or the 2025 notes prior to March 1, 2025 (3 months prior to their maturity date), we will pay a redemption price equal to 100% of the principal amount of the notes plus a make-whole premium, together with accrued interest to the redemption date. If we redeem the 2020 notes on or after May 1, 2020 (1 month prior to their maturity date) or the 2025 notes on or after March 1, 2025 (3 months prior to their maturity date), we will pay a redemption price equal to 100% of the principal amount of the notes plus accrued interest to the redemption date. See Description of Notes Optional Redemption.

Change of Control Offer

Following a Change of Control and Ratings Decline (each as defined herein), we will be required to offer to purchase all of the notes at a purchase price equal to 101% of the aggregate principal amount of the notes repurchased, plus accrued and unpaid interest, if any, up to but not including the date of repurchase. See Description of Notes Repurchase of Notes Upon a Change of Control Triggering Event. The 2013 Credit Facility and the 2014 Credit Facility might restrict our ability to make such a payment.

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Certain Covenants	<p>The provisions of the indenture governing the notes will, among other things, limit our ability to:</p> <p>create liens; and</p> <p>merge, consolidate or sell assets.</p> <p>These covenants are subject to a number of important exceptions.</p>
Use of Proceeds	<p>We expect that the net proceeds of this offering will be approximately \$1,480.1 million, after deducting discounts and commissions payable to the underwriters and estimated expenses of this offering payable by us. We intend to use the net proceeds to repay existing indebtedness under the 2013 Credit Facility. See <u>Use of Proceeds</u> and <u>Capitalization</u>.</p>
No Prior Market	<p>We do not intend to list the notes on any securities exchange or any automated dealer quotation system. Although the underwriters have informed us that they presently intend to make a market in the notes, they are not obligated to do so and may discontinue market-making at any time at their sole discretion without notice. Accordingly, we cannot assure you that a liquid market for the notes will develop or be maintained.</p>
Denominations	<p>The notes will be issued in minimum denominations of \$2,000 and multiples of \$1,000 thereafter.</p>
Trustee	<p>U.S. Bank National Association.</p>
Risk Factors	<p>Before investing in the notes, you should carefully consider all of the information in this prospectus supplement and the accompanying prospectus and incorporated by reference herein or therein, including the discussions under <u>Risk Factors</u> beginning on page S-10 and in Part I, Item 1A of the 2014 Annual Report, which is incorporated by reference herein.</p>

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The selected historical consolidated financial data for the fiscal years ended December 31, 2014, 2013 and 2012 and as of December 31, 2014 and 2013 is derived from historical audited consolidated financial information included in the 2014 Annual Report, which is incorporated herein by reference. The selected historical consolidated financial data for the fiscal years ended December 31, 2011 and 2010 and as of December 31, 2012, 2011 and 2010 is derived from historical financial information not included or incorporated by reference in this prospectus supplement. The selected historical consolidated financial data for the three months ended March 31, 2015 and 2014 and as of March 31, 2015 is derived from historical financial information included in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, which is incorporated herein by reference. Our unaudited financial statements have been prepared on the same basis as our audited financial information, and in management's opinion, the unaudited information described above includes only normal recurring adjustments necessary for a fair presentation. Results for the three months ended March 31, 2015 are not necessarily indicative of results for the full year or any future period.

You should read the selected historical consolidated financial data in conjunction with our Management's Discussion and Analysis of Financial Condition and Results of Operations, our consolidated financial statements and related notes, which are incorporated by reference in this prospectus supplement, and the information set forth under the heading Risk Factors beginning on page S-10 and in Part I, Item 1A of the 2014 Annual Report, which is incorporated herein by reference. Year-to-year comparisons are significantly affected by our acquisitions, dispositions and construction of towers.

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	Year Ended December 31,					Three Months Ended March 31,	
	2010	2011	2012	2013	2014	2014	2015
	(In thousands)					(In thousands)	
Statements of Operations Data:							
Revenues:							
Rental and management	\$ 1,936,373	\$ 2,386,185	\$ 2,803,490	\$ 3,287,090	\$ 4,006,854	\$ 960,120	\$ 1,062,180
Network development services	48,962	57,347	72,470	74,317	93,194	23,969	17,010
Total operating revenues	1,985,335	2,443,532	2,875,960	3,361,407	4,100,048	984,089	1,079,190
Operating expenses:							
Cost of operations (exclusive of items shown separately below)							
Rental and management (1)	447,629	590,272	686,681	828,742	1,056,177	250,835	259,257
Network development services (2)	26,957	30,684	35,798	31,131	38,088	9,934	5,383
Depreciation, amortization and accretion	460,726	555,517	644,276	800,145	1,003,802	245,763	263,520
Selling, general, administrative and development expense (3)	229,769	288,824	327,301	415,545	446,542	110,029	123,290
Other operating expenses	35,876	58,103	62,185	71,539	68,517	13,891	7,774
Total operating expenses	1,200,957	1,523,400	1,756,241	2,147,102	2,613,126	630,452	659,224
Operating income	784,378	920,132	1,119,719	1,214,305	1,486,922	353,637	419,966
Interest income, TV Azteca, net	14,212	14,214	14,258	22,235	10,547	2,595	2,596
Interest income	5,024	7,378	7,680	9,706	14,002	2,018	2,964
Interest expense	(246,018)	(311,854)	(401,665)	(458,296)	(580,234)	(143,307)	(147,934)
Loss on retirement of long-term obligations	(1,886)		(398)	(38,701)	(3,473)	(238)	(3,725)
Other income (expense) (4)	315	(122,975)	(38,300)	(207,500)	(62,060)	(3,743)	(54,503)
Income from continuing operations before income taxes and income on equity method investments	556,025	506,895	701,294	541,749	865,704	210,962	219,364
Income tax provision	(182,489)	(125,080)	(107,304)	(59,541)	(62,505)	(17,649)	(23,872)
Income on equity method investments	40	25	35				
Income from continuing operations	373,576	381,840	594,025	482,208	803,199	193,313	195,492
Income from discontinued operations, net	30						
Net income	373,606	381,840	594,025	482,208	803,199	193,313	195,492
Net (income) loss attributable to noncontrolling interest	(670)	14,622	43,258	69,125	21,711	9,186	(2,175)
Net income attributable to American Tower Corporation stockholders	372,936	396,462	637,283	551,333	824,910	202,499	193,317
Dividends on preferred stock					(23,888)		(9,819)
Net income attributable to American Tower Corporation common stockholders	\$ 372,936	\$ 396,462	\$ 637,283	\$ 551,333	\$ 801,022	\$ 202,499	\$ 183,498
Other Data:							
Capital expenditures	\$ 346,664	\$ 523,015	\$ 568,048	\$ 724,532	\$ 974,404	\$ 213,891	\$ 159,184
Cash provided by operating activities	1,020,977	1,165,942	1,414,391	1,599,047	2,134,589	476,582	509,930
Cash used in investing activities	(1,300,902)	(2,790,812)	(2,558,385)	(5,173,337)	(1,949,548)	(291,056)	(5,249,419)
Cash provided by (used in) financing activities	910,330	1,086,095	1,170,366	3,525,565	(134,591)	(152,901)	4,760,127
Sites owned and operated at end of period	35,074	45,478	54,604	67,418	75,594	68,074	87,640

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	Year Ended December 31,					As of
						March 31,
	2010	2011	2012	2013	2014	2015
(In thousands)						
Balance Sheet Data (5):						
Cash and cash equivalents (including restricted cash) (6)	\$ 959,935	\$ 372,406	\$ 437,934	\$ 446,492	\$ 473,698	\$ 452,905
Property and equipment, net	3,683,474	4,981,722	5,765,856	7,177,728	7,595,939	9,422,641
Total assets	10,370,084	12,242,395	14,089,429	20,283,665	21,331,545	25,930,194
Long-term obligation, including current portion	5,587,388	7,236,308	8,753,376	14,478,278	14,608,708	15,720,104
Total American Tower Corporation equity	3,501,444	3,287,220	3,573,101	3,534,165	3,953,560	7,351,686

- (1) For the year ended December 31, 2010, there was no stock-based compensation expense included. For the years ended December 31, 2011, 2012, 2013 and 2014, amount includes approximately \$1.1 million, \$0.8 million, \$1.0 million and \$1.4 million, respectively, of stock-based compensation expense. For each of the three months ended March 31, 2014 and 2015, amount includes approximately \$0.4 million of stock-based compensation expense.
- (2) For the year ended December 31, 2010, there was no stock-based compensation expense included. For the years ended December 31, 2011, 2012, 2013 and 2014, amount includes approximately \$1.2 million, \$1.0 million, \$0.6 million and \$0.4 million, respectively, of stock-based compensation expense. For each of the three months ended March 31, 2014 and 2015, amount includes approximately \$0.1 million of stock-based compensation expense.
- (3) For the years ended December 31, 2010, 2011, 2012, 2013 and 2014, amount includes approximately \$52.6 million, \$45.1 million, \$50.2 million, \$66.6 million and \$78.3 million, respectively, of stock-based compensation expense. For the three months ended March 31, 2014 and 2015, amount includes approximately \$24.1 million and \$29.3 million, respectively, of stock-based compensation expense.
- (4) For the years ended December 31, 2010, 2011, 2012, 2013 and 2014, amount includes unrealized foreign currency gains (losses) of approximately \$4.8 million, \$(131.1) million, \$(34.3) million, \$(211.7) million and \$(49.3) million, respectively. For the three months ended March 31, 2014 and 2015, amount includes unrealized foreign currency losses of approximately \$(2.0) million and \$(55.5) million, respectively.
- (5) Balances have been revised to reflect purchase accounting measurement period adjustments.
- (6) As of December 31, 2010, 2011, 2012, 2013 and 2014 and March 31, 2015, amount includes approximately \$76.0 million, \$42.2 million, \$69.3 million, \$152.9 million, \$160.2 million, and \$129.5 million, respectively, of restricted funds pledged as collateral to secure obligations and cash, the use of which is otherwise limited by contractual provisions.

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**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):

	<u>Year Ended December 31,</u>					Three Months Ended March 31, 2015
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	
Ratio of earnings to fixed charges(1)	2.65x	2.19x	2.32x	1.89x	2.11x	2.11x
Ratio of earnings to combined fixed charges and preferred stock dividends(2)	2.65x	2.19x	2.32x	1.89x	2.05x	2.01x

(1) 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 and 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.

(2) The Company had no preferred stock outstanding for the years ended December 31, 2010, 2011, 2012 and 2013; therefore, the ratio of earnings to combined fixed charges and preferred stock dividends is the same as the ratio of earnings to fixed charges.

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RISK FACTORS

You should carefully consider the following risk factors, in addition to the other information presented and incorporated by reference in this prospectus supplement and the accompanying prospectus, in evaluating us, our business and an investment in the notes. A description of the risks related to our business is included in the Risk Factors section in Part I, Item 1A of the 2014 Annual Report, which is incorporated by reference herein. The risks and uncertainties described below and incorporated by reference are not the only ones we face. Additional risks and uncertainties that we do not currently know about, or that we currently believe are immaterial, may also adversely impact our business. Events relating to any of the following risks as well as other risks and uncertainties could seriously harm our business, financial condition and results of operations. In such a case, the trading value of the notes could decline, or we may be unable to meet our obligations under the notes, which in turn could cause you to lose all or part of your investment.

Risks related to this offering

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

We have a substantial amount of indebtedness. As of March 31, 2015, after giving effect to the transactions described under Capitalization, we would have had approximately \$16.5 billion of consolidated debt and the ability to borrow additional aggregate amounts of approximately \$2.3 billion under the 2013 Credit Facility and the 2014 Credit Facility, net of approximately \$10.8 million of outstanding undrawn letters of credit. Our substantial level of indebtedness increases the possibility that we may be unable to generate cash sufficient to pay when due the principal of, interest on, or other amounts due with respect to, our indebtedness. We are also permitted, subject to certain restrictions under our existing indebtedness, to obtain additional long-term debt and working capital lines of credit to meet future financing needs. This would effectively increase our total leverage. Furthermore, the indenture relating to the notes does not prohibit us from incurring additional indebtedness. Our leverage could have significant negative consequences on our financial condition and results of operations, including:

impairing our ability to meet one or more of the financial ratio covenants contained in our debt agreements or to generate cash sufficient to pay interest or principal due under those agreements, which could result in an acceleration of some or all of our outstanding debt and the loss of towers subject to our securitization transactions if an uncured default occurs;

increasing our vulnerability to general adverse economic and industry conditions;

limiting our ability to obtain additional debt or equity financing;

increasing our borrowing costs if our current investment grade debt ratings decline;

requiring the dedication of a substantial portion of our cash flow from operations to service our debt, thereby reducing the amount of our cash flow available for other purposes, including capital expenditures or REIT distributions;

requiring us to sell debt or equity securities or to sell some of our core assets, possibly on unfavorable terms, to meet payment obligations;

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limiting our flexibility in planning for, or reacting to, changes in our business and the markets in which we compete;

limiting our ability to repurchase our common stock or make distributions to our stockholders; and

placing us at a possible competitive disadvantage to less leveraged competitors and competitors that may have better access to capital resources.

Our holding company structure results in structural subordination of the notes and may affect our ability to make payments on the notes.

The notes will be obligations exclusively of American Tower Corporation and not of our subsidiaries. However, all of our operations are conducted through our subsidiaries. Our cash flow and our ability to service our debt, including the notes, is dependent upon distributions of earnings, loans or other payments by our

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subsidiaries to us. Our subsidiaries are separate and distinct legal entities and have no obligation to pay any amounts due on the notes or to provide us with funds for our payment obligations, whether by dividends, distributions, loans or other consideration. Payments to us by our subsidiaries are contingent upon our subsidiaries' earnings and cash flows. Moreover, our subsidiaries may incur indebtedness that may restrict or prohibit the making of distributions, the payment of dividends or the making of loans by such subsidiaries to us. The notes are structurally subordinated to all existing, and will be structurally subordinated to all future, indebtedness and other obligations issued by our subsidiaries. Certain of our subsidiary indebtedness is also secured. As of March 31, 2015, after giving effect to the transactions described under

Capitalization, our subsidiaries would have had approximately \$3.7 billion of total debt obligations (excluding intercompany obligations), including:

\$1.8 billion in secured tower revenue securities backed by the debt of two special purpose subsidiaries, which is secured primarily by mortgages on those subsidiaries' interests in 5,195 broadcast and wireless communications towers and the related tower sites;

\$70.1 million of ZAR denominated secured debt (850.3 million ZAR) that was used to partially finance the purchase of towers in South Africa;

\$76.7 million of COP denominated secured debt (197.5 billion COP) under the Colombian Credit Facility;

\$70.9 million of aggregated U.S. Dollar denominated debt entered into by our majority owned joint venture in Uganda (represents the portion of the debt reported as our outstanding debt, after elimination in consolidation of the portion of the debt loaned by our wholly owned subsidiaries);

\$58.4 million of GHS denominated debt (220.9 million GHS) entered into by our majority owned joint venture in Ghana (represents the portion of debt reported as our outstanding debt, after elimination in consolidation of the portion of debt loaned by our wholly owned subsidiaries);

\$203.2 million in secured cellular site revenue notes (\$196.0 million principal amount due at maturity plus \$7.2 million of unamortized premium) secured by, among other things, liens on approximately 1,516 real property interests and assumed by us in connection with the acquisition of certain legal entities from Unison Holdings, LLC and Unison Site Management II, L.L.C.;

\$1.26 billion in secured tower revenue notes (\$1.24 billion principal amount due at maturity plus \$23.1 million of unamortized premium) secured by, among other things, liens on 2,843 towers and 1,035 property interests and other related assets we acquired in the acquisition of MIPT, and assumed by us in connection with that acquisition;

\$100.9 million of BRL denominated debt (323.8 million BRL) assumed by us in connection with the acquisition of BR Towers; and

approximately \$94.9 million of other debt, which consists primarily of capital leases attributable to wholly owned subsidiaries.

In the event of our insolvency, liquidation or reorganization, or should any of the indebtedness of our subsidiaries be accelerated because of a default, the holders of those debt obligations would have a claim to the proceeds from any liquidation of, or distribution from, certain of our subsidiaries prior to a claim by holders of the notes.

There may be no public market for the notes offered hereby.

Prior to the sale of the notes offered by this prospectus supplement, there has been no public market for the notes and we cannot assure you as to:

the liquidity of any market that may develop;

your ability to sell your notes; or

the price at which you would be able to sell your notes.

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If a market were to exist for the notes, the notes could trade at prices that are lower than the principal amount of your purchase price, depending on many factors, including prevailing interest rates, the market for similar notes and our financial performance. We do not intend to apply for listing of the notes on any securities exchange or any automated dealer quotation system.

The underwriters have advised us that they presently intend to make a market in the notes. The underwriters are not obligated, however, to make a market in the notes, and may discontinue any such market-making at any time at their sole discretion. In addition, any market-making activity will be subject to the limits imposed by securities laws. Accordingly, we cannot assure you as to the development or liquidity of any market for the notes.

We may be unable to repay the notes when due or repurchase the notes when we are required to do so and holders may be unable to require us to repurchase their notes in certain circumstances.

At final maturity of the notes or in the event of acceleration of the notes following an event of default, the entire outstanding principal amount of the notes will become due and payable. Upon the occurrence of a Change of Control Triggering Event (as described in this prospectus supplement), we will be required to offer to repurchase in cash all outstanding notes at a redemption price equal to 101% of the principal amount of the notes plus accrued and unpaid interest, if any, up to, but not including, the repurchase date. If we were unable to make the required payments or repurchases of the notes, it would constitute an event of default under the notes and, as a result, under the 2013 Credit Facility, the 2014 Credit Facility and other outstanding indebtedness. The indentures for our other outstanding indebtedness also provide for repurchase rights upon a change of control and, in some cases, other fundamental changes under different terms. As a result, holders of our other indebtedness may have the ability to require us to repurchase their debt securities before the holders of the notes would have such repurchase rights. It is possible that we will not have sufficient funds at maturity, upon acceleration or at the time of the Change of Control Triggering Event or other fundamental change to make the required repurchase of notes and other indebtedness. In addition, a Change of Control (as described in this prospectus supplement) and certain other change of control events would constitute an event of default under the 2013 Credit Facility and the 2014 Credit Facility.

Holders may not be able to require us to purchase their notes in certain circumstances involving a significant change in the composition of our board of directors, including a proxy contest where our board of directors does not endorse the dissident slate of directors but approves them as Continuing Directors (as described in this prospectus supplement). In this regard, a decision of the Delaware Chancery Court (not involving us or our securities) considered a change of control redemption provision of an indenture governing publicly traded debt securities that is substantially similar to the change of control event described in clause (3) of the definition of Change of Control. In its decision, the court noted that a board of directors may approve a dissident stockholder's nominees solely for purposes of such an indenture, provided the board of directors determines in good faith that the election of the dissident nominees would not be materially adverse to the interests of the corporation or its stockholders (without taking into consideration the interests of the holders of debt securities in making this determination). See Description of Notes Repurchase of Notes Upon a Change of Control Triggering Event.

The notes will effectively rank junior to any secured indebtedness we incur in the future.

The notes will be our general unsecured obligations, and will effectively rank junior to any secured indebtedness we incur in the future to the extent of the assets securing such indebtedness. In the event of our bankruptcy, liquidation, reorganization or other winding up, our assets that secure indebtedness will be available to pay obligations on the notes only after all such secured indebtedness has been repaid in full from such assets. As a result, there may not be sufficient assets remaining to pay amounts due on any or all of the notes then outstanding.

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USE OF PROCEEDS

We expect that the net proceeds of this offering will be approximately \$1,480.1 million, after deducting discounts and commissions payable to the underwriters and estimated expenses of this offering payable by us. We intend to use the net proceeds to repay existing indebtedness under the 2013 Credit Facility. Pending use, the net proceeds may be invested temporarily in short-term marketable securities. Our management will have broad discretion in the application of the net proceeds, and the purposes for which the net proceeds are used may change from those described above.

The 2013 Credit Facility matures on June 28, 2018, includes two optional one-year renewal periods and currently bears interest at a rate equal to 1.250% above the London Interbank Offered Rate. Borrowings under the 2013 Credit Facility were primarily used (i) to repay all of our outstanding 7.000% senior notes due 2017 (the 7.000% Notes), (ii) to finance a portion of our transaction with Verizon Communications Inc., (iii) to finance a portion of the acquisition of the first tranche of communications sites from TIM Cellular S.A. (the TIM Acquisition) and (iv) to repay the Mexican Loan. Amounts outstanding under the 2013 Credit Facility that are repaid may be reborrowed at a later date. See Capitalization.

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The following table shows our cash and cash equivalents and capitalization as of March 31, 2015:

on a historical basis;

on an as adjusted basis, after giving effect to the following: (i) borrowings of \$1,552.0 million under the 2013 Credit Facility, (ii) the payment of approximately \$570.3 million for the redemption of all of our outstanding 7.000% Notes, (iii) the repayment of the Mexican Loan on May 4, 2015 and (iv) cash payments of \$644.3 million for the TIM Acquisition, which was partially funded by borrowings under the 2013 Credit Facility; and

on an as further adjusted basis, after giving effect to the receipt of approximately \$1,480.1 million in this offering, after deducting discounts and commissions payable to the underwriters and estimated expenses payable by us, and the use of all of the net proceeds to repay existing indebtedness incurred under the 2013 Credit Facility.

In addition, we have the ability to borrow additional amounts under the 2013 Credit Facility and the 2014 Credit Facility. You should read the capitalization table below in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and related notes, which are incorporated by reference in this prospectus supplement.

	As of March 31, 2015		
	Historical	As Adjusted	As Further Adjusted
	(In thousands)		
Cash and cash equivalents(1)(2)	\$ 323,400	\$ 411,538	\$ 411,538
Long-term debt, including current portion(3):			
American Tower secured and other subsidiary debt:			
Secured Tower Revenue Securities, Series 2013-1A	\$ 500,000	\$ 500,000	\$ 500,000
Secured Tower Revenue Securities, Series 2013-2A	1,300,000	1,300,000	1,300,000
Unison Notes(4)	203,245	203,245	203,245
GTP Notes(5)	1,259,506	1,259,506	1,259,506
BR Towers debentures(6)	100,937	100,937	100,937
South African facility(7)	70,089	70,089	70,089
Colombian credit facility(8)	76,668	76,668	76,668
Ghana loan(9)	58,360	58,360	58,360
Uganda loan(10)	70,938	70,938	70,938
Mexican loan(11)	254,649		
Other debt, including capital lease obligations	94,921	94,921	94,921
Total American Tower secured and other subsidiary debt	3,989,313	3,734,664	3,734,664
American Tower Corporation debt:			
2013 term loan	2,000,000	2,000,000	2,000,000
2013 Credit Facility	400,000	1,952,000	471,898
2014 Credit Facility	1,980,000	1,980,000	1,980,000

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7.000% Notes	500,000		
4.500% senior notes due 2018	999,660	999,660	999,660
3.40% senior notes due 2019	1,005,193	1,005,193	1,005,193
7.25% senior notes due 2019	297,394	297,394	297,394
5.050% senior notes due 2020	699,518	699,518	699,518
3.450% senior notes due 2021	646,513	646,513	646,513
5.900% senior notes due 2021	499,490	499,490	499,490
4.70% senior notes due 2022	699,017	699,017	699,017
3.50% senior notes due 2023	993,412	993,412	993,412
5.00% senior notes due 2024	1,010,594	1,010,594	1,010,594
2.800% senior notes due 2020 offered hereby			750,000
4.000% senior notes due 2025 offered hereby			750,000
Total American Tower Corporation debt	11,730,791	12,782,791	12,802,689
Total long-term debt, including current portion	\$ 15,720,104	\$ 16,517,455	\$ 16,537,353

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	As of March 31, 2015		
	Historical	As Adjusted	As Further Adjusted
	(In thousands)		
Equity:			
Preferred stock(12)			
Series A Preferred Stock	60	60	60
Series B Preferred Stock	14	14	14
Common stock(13)	4,259	4,259	4,259
Additional paid-in capital	9,583,498	9,583,498	9,583,498
Distributions in excess of earnings(14)	(822,545)	(822,545)	(822,545)
Accumulated other comprehensive loss	(1,205,860)	(1,205,860)	(1,205,860)
Treasury stock	(207,740)	(207,740)	(207,740)
American Tower Corporation equity	7,351,686	7,351,686	7,351,686
Noncontrolling interest	79,953	79,953	79,953
Total equity	7,431,639	7,431,639	7,431,639
Total capitalization	\$ 23,151,743	\$ 23,949,094	\$ 23,968,992

- (1) Does not reflect the distribution in April 2015 of approximately \$177.7 million to our common stockholders of record, which was accrued for at March 31, 2015.
- (2) As of March 31, 2015, amount excludes approximately \$129.5 million of restricted funds pledged as collateral to secure obligations and cash, the use of which is otherwise limited by contractual provisions.
- (3) Excludes intercompany indebtedness that is eliminated in our consolidated financial statements.
- (4) 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.
- (5) Securitized indebtedness assumed in connection with our acquisition of MIPT in October 2013.
- (6) Assumed by us in connection with our acquisition of BR Towers. Denominated in BRL.
- (7) Denominated in ZAR.
- (8) Denominated in COP.
- (9) Denominated in GHS.
- (10) Denominated in U.S. Dollars.
- (11) Denominated in MXN.
- (12) Consists of preferred stock, par value \$.01 per share 20,000,000 authorized, 6,000,000 shares of 5.25% Mandatory Convertible Preferred Stock, Series A, and 1,375,000 shares of 5.50% Mandatory Convertible Preferred Stock, Series B, issued and outstanding.
- (13) Consists of common stock, par value \$.01 per share 1,000,000,000 shares authorized, 425,883,631 shares issued and 423,073,605 shares outstanding, as of March 31, 2015.
- (14) Does not reflect loss on early retirement that we expect to record in connection with the redemption of the 7.000% Notes.

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DESCRIPTION OF NOTES

*You can find the definitions of certain terms used in this description under the subheading **Certain Definitions**. In this description, the references to **American Tower**, **we**, **us** or **our** refer only to American Tower Corporation (and not to any of its affiliates, including Subsidiaries, as defined below). The following description supplements and, to the extent inconsistent therewith, replaces the description of the general terms and provisions of the debt securities set forth in the accompanying prospectus.*

*American Tower Corporation will issue the 2020 notes and 2025 notes under an indenture dated as of May 23, 2013, between us and U.S. Bank National Association, as trustee, as supplemented by a supplemental indenture thereto, relating to the notes. We refer to the indenture as so supplemented as the **indenture**. The terms of the notes include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended (the **Trust Indenture Act**).*

*The following description is a summary of the material provisions of the indenture and does not restate the indenture in its entirety. We urge you to read the indenture because the indenture, and not this description, defines your rights as a holder of the notes. Copies of the indenture are available from the trustee and a copy has been filed with the registration statement of which the accompanying prospectus is a part, as set forth below under **Where You Can Find More Information**. We use certain defined terms in this description that are not defined below under **Certain Definitions** or elsewhere in this description; these terms have the meanings assigned to them in the indenture.*

General

We will issue \$750 million aggregate principal amount of the 2020 notes and \$750 million aggregate principal amount of the 2025 notes in this offering. We refer to the 2020 notes and the 2025 notes in this prospectus supplement as the **notes**.

The notes will be issued in minimum denominations of \$2,000 and multiples of \$1,000 thereafter.

We may, without the consent of the holders of the notes, issue additional notes having the same ranking, interest rate, maturity and other terms as the notes previously issued. Any additional notes having such similar terms, together with the notes previously issued, will constitute a single series of notes under the indenture.

The 2020 notes will mature on June 1, 2020 and the 2025 notes will mature on June 1, 2025. Accrued and unpaid interest on the notes will be payable in U.S. Dollars semi-annually in arrears on June 1 and December 1 of each year, which we refer to as **interest payment dates**, beginning on December 1, 2015 to the persons in whose names the notes are registered at the close of business on the preceding May 15 and November 15, respectively, which we refer to as **record dates**. Interest on the notes will accrue from May 7, 2015 and will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Each payment of interest on the notes will include interest accrued through the day before the applicable interest payment date. Any payment required to be made on any day that is not a business day will be made on the next business day as if made on the date that the payment was due

and no interest will accrue on that payment for the period from the original payment date to the date of that payment on the next business day.

We will pay principal and interest on the notes, register the transfer of the notes and exchange the notes at our office or agency maintained for that purpose, which initially will be the Corporate Trust Office of the trustee. We may change the paying agent or registrar without prior notice to the holders of the notes, and we or any of our subsidiaries may act as paying agent or registrar. So long as the notes are represented by global debt securities, the interest payable on the notes will be paid to Cede & Co., the nominee of the depositary, or its registered assigns as the registered owner of such global debt securities, by wire transfer of immediately available funds on each of the applicable interest payment dates. If any of the notes are no longer represented by

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a global debt security, we have the option to pay interest by check mailed to the address of the person entitled to the interest. No service charge will be made for any transfer or exchange of notes, but we may require payment of a sum sufficient to cover any tax or other governmental charge payable.

The notes are our senior unsecured obligations and rank equally in right of payment with all our existing and future senior unsecured debt. The notes are effectively junior to all of our secured indebtedness to the extent of the assets securing such indebtedness. Our operations are conducted through our subsidiaries and, therefore, we depend on the cash flow of our subsidiaries to meet our obligations, including our obligations under the notes. Our subsidiaries are not guarantors of the notes. Accordingly, the notes are effectively subordinated to all indebtedness and other obligations of our subsidiaries. See Risk Factors Our holding company structure results in structural subordination of the notes and may affect our ability to make payments on the notes.

As of March 31, 2015, after giving effect to the transactions described under Capitalization, we and our subsidiaries would have had total outstanding consolidated debt of approximately \$16.5 billion, consisting of:

approximately \$12.8 billion of our indebtedness; and

approximately \$3.7 billion of indebtedness of our subsidiaries.

As of March 31, 2015, after giving effect to the transactions described under Capitalization, we had the ability to borrow an additional \$2.3 billion under the 2013 Credit Facility and the 2014 Credit Facility, net of approximately \$10.8 million of outstanding undrawn letters of credit.

As of the issue date, our current subsidiaries, other than those listed in the definition of Unrestricted Subsidiary under Certain Definitions below, will be Subsidiaries. Under certain circumstances, we will be able to designate current or future subsidiaries as Unrestricted Subsidiaries. Unrestricted Subsidiaries will not be subject to the restrictive covenants set forth in the indenture.

The notes are not subject to a sinking fund.

Transfer and Exchange

A holder may transfer or exchange notes in accordance with the indenture. The registrar and the trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of notes. Holders will be required to pay all taxes due on transfer. We are not required to transfer or exchange any note selected for redemption or tendered for repurchase. Also, we are not required to transfer or exchange any note for a period of 15 days preceding the first mailing of notice of redemption of notes to be redeemed.

Optional Redemption

The 2020 notes are redeemable at our election, in whole or in part, at any time and from time to time. If we redeem the 2020 notes prior to May 1, 2020 (1 month prior to their maturity date), we will pay a redemption price equal to the greater of:

- (1) 100% of the principal amount of the 2020 notes to be redeemed then outstanding; and
- (2) as determined by an Independent Investment Banker, the sum of the present values of the remaining scheduled payments of principal and interest on the 2020 notes to be redeemed that would be due if such notes matured on the First Par Call Date (not including any portion of such payments of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate for the 2020 notes, plus 20 basis points;

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plus, in either of the above cases, accrued and unpaid interest to the date of redemption on the 2020 notes to be redeemed.

If we redeem the 2020 notes on or after May 1, 2020 (1 month prior to their maturity date), we will pay a redemption price equal to 100% of the principal amount of the 2020 notes to be redeemed plus accrued interest to the redemption date.

The 2025 notes are redeemable at our election, in whole or in part, at any time and from time to time. If we redeem the 2025 notes prior to March 1, 2025 (3 months prior to their maturity date), we will pay a redemption price equal to the greater of:

- (1) 100% of the principal amount of the 2025 notes to be redeemed then outstanding; and
- (2) as determined by an Independent Investment Banker, the sum of the present values of the remaining scheduled payments of principal and interest on the 2025 notes to be redeemed that would be due if such notes matured on the First Par Call Date (not including any portion of such payments of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate for the 2025 notes, plus 30 basis points;

plus, in either of the above cases, accrued and unpaid interest to the date of redemption on the 2025 notes to be redeemed.

If we redeem the 2025 notes on or after March 1, 2025 (3 months prior to their maturity date), we will pay a redemption price equal to 100% of the principal amount of the 2025 notes to be redeemed plus accrued interest to the redemption date.

If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the person in whose name the note is registered at the close of business on such record date.

We will mail or cause to be mailed a notice of redemption at least 30 days but not more than 60 days before the redemption date to each holder of the notes to be redeemed at their registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the notes or a satisfaction and discharge of the indenture. Notices of redemption may not be conditional.

Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the notes or portions thereof called for redemption. Notes called for redemption become due on the date fixed for redemption.

If less than all of the notes are to be redeemed, the trustee will select notes for redemption as follows:

- (1)

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if the notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the notes are listed; or

- (2) if the notes are not so listed, on a pro rata basis (subject to the procedures of DTC) or, to the extent a pro rata basis is not permitted, by lot or in such other manner as the trustee shall deem to be fair and appropriate.

However, no note of \$2,000 in principal amount or less shall be redeemed in part. If any note is to be redeemed in part only, the notice of redemption relating to such note will state the portion of the principal amount to be redeemed. A new note in principal amount equal to the unredeemed portion will be issued in the name of the holder thereof upon cancellation of the original note.

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Repurchase of Notes Upon a Change of Control Triggering Event

If a Change of Control Triggering Event occurs with respect to the notes, each holder of notes will have the right to require us to repurchase all or any part, equal to \$2,000 or an integral multiple of \$1,000 thereafter, of that holder's notes, provided that any unpurchased portion of the notes will equal \$2,000 or an integral multiple of \$1,000 thereafter, pursuant to a Change of Control Offer on the terms set forth in the indenture. In the Change of Control Offer, we will offer a Change of Control Payment in cash equal to 101% of the aggregate principal amount of notes repurchased plus accrued and unpaid interest on the notes up to but excluding the date of repurchase. Within 30 days following any Change of Control Triggering Event, if we had not, prior to the Change of Control Triggering Event, sent a redemption notice for all the notes in connection with an optional redemption permitted by the indenture, we will mail or cause to be mailed a notice to each registered holder briefly describing the transaction or transactions that constitute a Change of Control Triggering Event and offering to repurchase notes on the date specified in such notice (the Change of Control Payment Date), which date will be no earlier than 30 days and no later than 60 days from the date the notice is mailed, pursuant to the procedures required by the indenture and described in such notice.

We will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable to any Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the indenture relating to the covenant described above, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the provisions of the indenture relating to the covenant described above by virtue of such conflict.

On the Change of Control Payment Date, we will, to the extent lawful:

- (1) accept for payment all notes or portions thereof properly tendered pursuant to the Change of Control Offer;
- (2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions thereof properly tendered; and
- (3) deliver or cause to be delivered to the trustee the notes so accepted together with an Officers' Certificate stating the aggregate principal amount of notes or portions thereof being purchased by us.

The paying agent will promptly mail to each registered holder of notes so tendered the Change of Control Payment for such notes, and the trustee will promptly authenticate and mail, or cause to be transferred by book entry, to each holder a new note equal in principal amount to any unpurchased portion of the notes surrendered, if any; *provided* that each such new note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 thereafter. Any note so accepted for payment will cease to accrue interest on and after the Change of Control Payment Date.

Except as described above, the provisions described above will be applicable regardless of whether or not any other provisions of the indenture are applicable. Other than with respect to a Change of Control Triggering Event, the indenture does not contain provisions that permit the holders of the notes to require that we repurchase or redeem the notes in the event of a takeover, recapitalization or similar transaction.

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Holders will not be entitled to require us to purchase their notes in the event of a takeover, recapitalization, leveraged buyout or similar transaction that is not a Change of Control. We may nonetheless incur significant additional indebtedness in connection with such a transaction.

For the avoidance of doubt, a Change of Control will not be deemed to have occurred if we merge with an affiliate solely for the purpose of reincorporating American Tower in its current or another jurisdiction within the United States of America.

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Holders may not be able to require us to purchase their notes in certain circumstances involving a significant change in the composition of our board of directors, including a proxy contest where our board of directors does not endorse the dissident slate of directors but approves them as Continuing Directors. In this regard, a decision of the Delaware Chancery Court (not involving us or our securities) considered a change of control redemption provision of an indenture governing publicly traded debt securities that is substantially similar to the change of control event described in clause (3) of the definition of Change of Control. In its decision, the court noted that a board of directors may approve a dissident shareholder's nominees solely for purposes of such an indenture, provided the board of directors determines in good faith that the election of the dissident nominees would not be materially adverse to the interests of the corporation or its stockholders (without taking into consideration the interests of the holders of debt securities in making this determination). See Risk Factors We may be unable to repay the notes when due or repurchase the notes when we are required to do so and holders may be unable to require us to repurchase their notes in certain circumstances.

We will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture applicable to a Change of Control Offer made by us and purchases all notes properly tendered and not withdrawn under the Change of Control Offer.

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

There can be no assurance that we will have sufficient funds available at the time of any Change of Control Triggering Event, and consummate a Change of Control Offer for all notes then outstanding, at a purchase price for 101% of their principal amount, plus accrued and unpaid interest to the Change of Control Payment Date. The indentures for our other outstanding indebtedness also provide for repurchase rights upon a change in control and, in some cases, certain other events under different terms. As a result, holders of our other indebtedness may have the ability to require us to repurchase their debt securities before the holders of the notes offered hereby would have such repurchase rights. In addition, a Change of Control (as described herein) and certain other change of control events would constitute an event of default under the 2013 Credit Facility and the 2014 Credit Facility. As a result, we may not be able to make any of the required payments on, or repurchases of, the notes without obtaining the consent of the lenders under the 2013 Credit Facility or the 2014 Credit Facility with respect to such payment or repurchase.

Covenants

Limitations on liens

Under the indenture, we will not, and will not permit any of our Subsidiaries to, allow any Lien (other than Permitted Liens) on any of our or our Subsidiaries' property or assets (which includes Capital Stock) securing Indebtedness, unless the Lien secures the notes equally and ratably with, or prior to, any other Indebtedness secured by such Lien, so long as such other Indebtedness is so secured.

Notwithstanding the foregoing, we may, and may permit any of our Subsidiaries to, incur Liens securing Indebtedness without equally and ratably securing the notes if, after giving effect to the incurrence of such Liens, the aggregate amount (without duplication) of the Indebtedness secured by Liens (other than Permitted Liens) on the property or assets (which includes Capital Stock) of us and our Subsidiaries shall not exceed the Permitted Amount at the time of the incurrence of such Liens (it being understood that Liens securing the SpectraSite ABS Facility shall be deemed to be incurred pursuant to this paragraph).

Trustee

The trustee for the notes is U.S. Bank National Association, and we have initially appointed the trustee as the paying agent, registrar, and custodian with regard to the notes. Except during the continuance of an Event of

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Default, the trustee will perform only such duties as are specifically set forth in the indenture. During the existence of an Event of Default, the trustee will exercise such of the rights and powers vested in it under the indenture and use the same degree of care and skill in its exercise as a prudent person would exercise under the circumstances in the conduct of such person's own affairs. The holders of a majority in principal amount of the then outstanding notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the trustee, subject to certain exceptions. Subject to these provisions, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request of any holder of notes, unless such holder has offered to the trustee security and indemnity satisfactory to it against any loss, liability or expense.

Pursuant and subject to the Trust Indenture Act, the trustee will be permitted to engage in other transactions with us; however, if the trustee acquires any conflicting interest (as defined in the Trust Indenture Act), it would be required to eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee or resign. The trustee is also the trustee under the trust and servicing agreement related to our securitization transaction.

Governing Law

The indenture and the notes will be governed by and construed in accordance with the laws of the State of New York.

Book-Entry; Delivery and Form

We have obtained the information in this section concerning DTC, Clearstream Banking, *société anonyme* (Clearstream), and the Euroclear System (Euroclear) and their book-entry systems and procedures from sources that we believe to be reliable. We take no responsibility for an accurate portrayal of this information. In addition, the description of the clearing systems in this section reflects our understanding of the rules and procedures of DTC, Clearstream and Euroclear as they are currently in effect. Those systems could change their rules and procedures at any time.

The notes will initially be represented by one or more fully registered global notes. Each such global note will be deposited with, or on behalf of, DTC or any successor thereto and registered in the name of Cede & Co. (DTC's nominee). You may hold your interests in the global notes in the United States through DTC, or in Europe through Clearstream or Euroclear, either as a participant in such systems or indirectly through organizations that are participants in such systems. Clearstream and Euroclear will hold interests in the global notes on behalf of their respective participating organizations or customers through customers' securities accounts in Clearstream's or Euroclear's names on the books of their respective depositaries, which in turn will hold those positions in customers' securities accounts in the depositaries' names on the books of DTC. Citibank, N.A. will act as depositary for Clearstream and Euroclear Bank S.A./N.V. will act as depositary for Euroclear.

So long as DTC or its nominee is the registered owner of the global securities representing the notes, DTC or such nominee will be considered the sole owner and holder of the notes for all purposes of the notes and the indenture. Except as provided below, owners of beneficial interests in the notes will not be entitled to have the notes registered in their names, will not receive or be entitled to receive physical delivery of the notes in definitive form and will not be considered the owners or holders of the notes under the indenture, including for purposes of receiving any reports delivered by us or the trustee pursuant to the indenture. Accordingly, each person owning a beneficial interest in a note must rely on the procedures of DTC or its nominee and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, in order to exercise any rights of a holder of notes.

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Unless and until we issue the notes in fully certificated, registered form under the limited circumstances described below under the heading Certificated Notes :

you will not be entitled to receive a certificate representing your interest in the notes;

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all references in this prospectus supplement to actions by holders will refer to actions taken by DTC upon instructions from its direct participants; and

all references in this prospectus supplement to payments and notices to holders will refer to payments and notices to DTC or Cede & Co., as the registered holder of the notes, for distribution to you in accordance with DTC procedures.

The Depository Trust Company

DTC will act as securities depository for the notes. The notes will be issued as fully registered notes registered in the name of Cede & Co. DTC is:

- a limited-purpose trust company organized under the New York Banking Law;
- a banking organization under the New York Banking Law;
- a member of the Federal Reserve System;
- a clearing corporation under the New York Uniform Commercial Code; and
- a clearing agency registered under the provisions of Section 17A of the Exchange Act.

DTC holds securities that its direct participants deposit with DTC. DTC facilitates the settlement among direct participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in direct participants accounts, thereby eliminating the need for physical movement of securities certificates.

Direct participants of DTC include securities brokers and dealers (including the underwriters), banks, trust companies, clearing corporations and certain other organizations. DTC is owned by a number of its direct participants. Indirect participants of DTC, such as securities brokers and dealers, banks and trust companies, can also access the DTC system if they maintain a custodial relationship with a direct participant.

Purchases of notes under DTC's system must be made by or through direct participants, which will receive a credit for the notes on DTC's records. The ownership interest of each beneficial owner is in turn to be recorded on the records of direct participants and indirect participants. Beneficial owners will not receive written confirmation from DTC of their purchase, but beneficial owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct participants or indirect participants through which such beneficial owners entered into the transaction. Transfers of ownership interests in the notes are to be accomplished by entries made on the books of participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in notes, except as provided below under the heading **Certificated Notes**.

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To facilitate subsequent transfers, all notes deposited with DTC are registered in the name of DTC's nominee, Cede & Co. The deposit of notes with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the notes. DTC's records reflect only the identity of the direct participants to whose accounts such notes are credited, which may or may not be the beneficial owners. The participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Book-Entry Format

Under the book-entry format, the trustee will pay interest or principal payments to Cede & Co., as nominee of DTC. DTC will forward the payment to the direct participants, who will then forward the payment to the

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indirect participants (including Clearstream or Euroclear) or to you as the beneficial owner. You may experience some delay in receiving your payments under this system. Neither we, the trustee under the indenture nor any paying agent has any direct responsibility or liability for the payment of principal or interest on the notes to owners of beneficial interests in the notes.

DTC is required to make book-entry transfers on behalf of its direct participants and is required to receive and transmit payments of principal, premium, if any, and interest on the notes. Any direct participant