

Part II Organizational Action (continued)


17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Internal Revenue Code sections 305(b), 305(c), 301(c), 301(d), and 316.

18 Can any resulting loss be recognized? ▶ This is not a loss transaction.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The reportable tax year for this conversion rate adjustment is 2017 for the calendar year taxpayer.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶  Date ▶ 6/12/17

Print your name ▶ Michael McDermott Title ▶ VP, Tax Strategy

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

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AMERICAN TOWER CORPORATION

APPENDIX A TO FORM 8937

American Tower Corporation is providing the following information with respect to an adjustment to the conversion rates for its 5.50% Mandatory Convertible Preferred Stock, Series B (the "Series B Preferred Stock"). The adjustment to the conversion rates was made pursuant to the Certificate of Designations establishing the Series B Preferred Stock (the "Certificate of Designations") in light of American Tower Corporation's previously announced first quarter 2017 common stock cash dividend of \$0.62 per common share and recognition of carried-forward adjustments relating to common stock cash dividends paid on April 28, 2015, July 16, 2015, October 7, 2015, January 13, 2016, April 28, 2016, July 15, 2016, October 17, 2016, and January 13, 2017, which adjustments were deferred and carried forward as permitted under the Certificate of Designations.¹

Under section 305(b) and 305(c) of the Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury Regulations promulgated thereunder, the adjustment to the conversion rates should be treated as a deemed distribution. As such, an information return on Form 8937 must be filed with the Internal Revenue Service.

The information contained in the attached Form 8937 and this Appendix A is intended to satisfy the requirements of public recording under Code section 6045B and the underlying Treasury Regulations by American Tower Corporation. The information contained in this notice is intended to provide only a general summary of certain United States federal income tax consequences related to the conversion rate adjustment. Such information is not intended to be a complete analysis or description of all potential federal or other tax consequences of the conversion rate adjustment for which you should consult your own tax advisor.

Line 14 – Description of the Organizational Action

Pursuant to the Certificate of Designations, the anti-dilutive protection provided by the adjustment to the conversion rates increases the number of shares issuable upon conversion of the Series B Preferred Stock into shares of American Tower Corporation common stock. The anti-dilution provision is calculated as a result of distributions on common stock in excess of \$0.38 per share and was triggered on April 12, 2017 (the dividend record date) when the conversion rate adjustment resulted in a change of at least 1% to the conversion rate in effect immediately prior to such adjustment.

The organizational action that triggered the deemed distribution on the Series B Preferred Stock was the common distribution declared by the American Tower Corporation Board of Directors on March 9, 2017. The distribution was payable on April 28, 2017 to shareholders of record as of the close of business on April 12, 2017. The conversion rates in effect, as governed by the Certificate of Designations, increased by 1.1163% on April 12, 2017.

¹ See Form 8-K issued by American Tower Corporation on April 12, 2017.

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APPENDIX A TO FORM 8937

Line 15 – Quantitative Effect of the Organizational Action

In connection with the distribution paid by American Tower Corporation to common shareholders of record as of the close of business on April 12, 2017, the tax basis of each share of Series B Preferred Stock increased by \$10.23.

Line 16 – Description of the Calculation of the Change and Supporting Data

The adjusted conversion rate is calculated as follows:

$$CR1 = CR0 \times (CMP / (CMP - C))$$

CR0 = Fixed conversion rate in effect immediately prior to 5:00pm, New York City time, on the date fixed for determination of the holders of common stock entitled to receive such dividend or other distribution.

CR1 = Fixed conversion rate in effect at 5:00pm, New York City time, on the date fixed for determination of the holders of common stock entitled to receive such dividend or other distribution.

CMP = Current market price of common stock, which is defined as the average VWAP (volume weighted average price) per share of common stock over the five consecutive trading day period ending on the trading day immediately preceding the ex-dividend date with respect to the distribution requiring such computation.

C = Amount of cash per share of common stock of such dividend or other distribution; provided that in the case of a regular quarterly cash dividend or distribution, such amount shall only include the amount of such dividend or distribution in excess of \$0.38, (the "Initial Dividend Threshold"). The Initial Dividend Threshold is subject to adjustment based on the terms of the Certificate of Designations.

Below is the calculation that was carried forward until such adjustment resulted in an increase of at least 1%.

Period	Distribution	Excess	Stock Price	Adjustment	Min. Conv. Rate	% Change
Initial	0.38	-	N/A	N/A	N/A	N/A
Q1 2015	0.42	0.04	96.73	1.0004	8.5947	0.0414%
Q2 2015	0.44	0.06	92.96	1.0006	8.6002	0.1060%
Q3 2015	0.46	0.08	90.13	1.0009	8.6078	0.1949%
Q4 2015	0.49	0.11	95.88	1.0011	8.6177	0.3100%
Q1 2016	0.51	0.13	104.55	1.0012	8.6285	0.4349%
Q2 2016	0.53	0.15	108.45	1.0014	8.6404	0.5740%
Q3 2016	0.55	0.17	111.79	1.0015	8.6536	0.7272%
Q4 2016	0.58	0.20	106.62	1.0019	8.6698	0.9165%
Q1 2017	0.62	0.24	121.42	1.0020	8.6870	1.1163%

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APPENDIX A TO FORM 8937

Conversion Rate Adjustments

Period	New Min. Conversion Rate	Old Min. Conversion Rate	Increase in Conversion Rate	Stock Price on Record Date	Number of Shares	Total Taxable Dividend
Q1 2015	8.5947	8.5911	0.004	\$95.07	1,375,000	\$464,574
Q2 2015	8.6002	8.5947	0.006	\$94.12	1,375,000	\$718,399
Q3 2015	8.6078	8.6002	0.008	\$88.71	1,375,000	\$931,971
Q4 2015	8.6177	8.6078	0.010	\$97.50	1,375,000	\$1,325,509
Q1 2016	8.6285	8.6177	0.011	\$106.17	1,375,000	\$1,566,276
Q2 2016	8.6404	8.6285	0.012	\$106.94	1,375,000	\$1,757,265
Q3 2016	8.6536	8.6404	0.013	\$113.33	1,375,000	\$2,050,570
Q4 2016	8.6698	8.6536	0.016	\$105.84	1,375,000	\$2,366,815
Q1 2017	8.6870	8.6698	0.017	\$122.37	1,375,000	\$2,889,207

Total Dividend **\$14,070,585**

Per Share **\$10.23**

Per Depository Share **\$1.02**