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REVISION HISTORY			
REV	Description of Change	Author	Effective Date
0	Initial Release	Corporate Law and Human Resources	01/01/03
1	Amended and Restated	Corporate Law and Human Resources	11/01/04
2	Amended and Restated	Corporate Law and Human Resources	01/01/06
3	Amended and Restated	Corporate Law and Human Resources	11/16/06
4	Amended and Restated	Corporate Law and Human Resources	11/11/08
5	Amended and Restated	Corporate Law and Human Resources	12/21/10
6	Amended and Restated	Corporate Law and Human Resources	01/01/12
7	Amended and Restated	Corporate Law and Human Resources	09/18/12
8	Amended and Restated	Corporate Law and Human Resources	09/11/13
9	Amended and Restated	Corporate Law	09/10/14
10	Amended and Restated	Corporate Law	01/01/16
11	Amended and Restated	Corporate Law	01/01/17

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1. Senior Management's Message

American Tower's Code of Ethics and Business Conduct Policy sets forth the Company's policies and practices that relate to how we conduct business. It applies to all Directors, Executive Officers and Employees, setting a clear expectation of the standards we must follow. This Code helps our people do the right thing wherever we conduct business.

As our Company continues to grow and as we transform to meet the needs of today's business environment, one thing that never changes is our commitment to operating according to the highest ethical standards. Ethics and integrity are not just woven into this Code, they are key parts of our Vision, Mission, Core Principles, and Diversity Statements, which all help define who we are and how we do business, and further provide a framework for the values that guide us. They are critical components of our Company culture.

"Consistently meeting the highest ethical standards throughout our organization requires the active participation and commitment of all Employees, starting with me and my team, and extending throughout every office and every department in our global organization."

– Jim Taiclet, CEO


While our Code is wide-ranging, it does not cover all situations. Perception matters, so it is important that we all make certain that no one observing our actions would have reason to believe that even the slightest unethical conduct exists or could be implied.

All of us are not only responsible and accountable for compliance with this Code, we are also responsible for reporting violations. Various internal resources for reporting concerns have been established and Employees can also confidentially contact an external third-party resource. All reports of violations will be investigated as appropriate and American Tower will protect from retaliation any Employee who, in good faith, makes a report of an ethics concern. Our Code will be enforced fairly and consistently, regardless of position in the Company.

As we strive to make American Tower an even better company, an important element is our continued commitment to ethics and integrity in everything we do. Our Code, along with other established Company policies and a robust compliance training program, will help all of us uphold this commitment.

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2. Definitions

1. *American Tower or the Company:* American Tower Corporation, its subsidiaries and affiliates.
2. *Authorized Spokespersons:* American Tower's Chief Executive Officer, Chief Financial Officer, Corporate General Counsel, Executive Vice Presidents, or their authorized designee, including, without limitation, any specifically designated member of American Tower's investor relations department or communications department.
3. *Code:* American Tower's Code of Ethics and Business Conduct Policy.
4. *Director:* A member of American Tower's Board of Directors.
5. *Employee:* An individual who is employed by American Tower.
6. *Ethics Committee:* The committee authorized by American Tower's Audit Committee that is responsible for resolving matters relating to the Code, including decisions with respect to waivers thereunder.
7. *Executive Officer:* A duly elected American Tower officer who is deemed to be an executive officer pursuant to the rules or regulations of the Securities and Exchange Commission ("SEC") or the New York Stock Exchange.
8. *Family Member:* An Employee's immediate relative and/or household member including, but not limited to, a spouse, child, sibling and/or any other person whose close, personal relationship with the Employee presents an actual, or reasonably could cause a perceived, conflict of interest.

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9. *Material Information:* Any information that a reasonable investor would consider important in a decision to buy, hold or sell American Tower stock or other securities—in short, any information that could reasonably be expected to affect the price of American Tower stock or other securities.

3. Introduction and Overview

American Tower is committed to conducting business in accordance with all applicable legal requirements and strives to achieve high ethical standards. American Tower and its Directors, Executive Officers and Employees must comply with applicable laws, rules and regulations in all countries in which American Tower operates or holds assets. The Code also applies, where applicable, to American Tower’s customers, vendors, and suppliers (collectively referred to as “Business Partners”).

The Code does not cover every situation you might encounter. Nevertheless, it provides guidance for specific situations that may arise. It is your responsibility to comply with this Code and to exercise good judgment so as to act in a manner that will reflect favorably upon American Tower and you. You should seek to comply with the spirit as well as the letter of this Code. You may not attempt to achieve indirectly, through the use of third parties, acts that are prohibited by the Code. Violations of law, rules, regulations or this Code will subject you to disciplinary action, which may include suspension or termination of employment or Board of Directors service and/or legal action.

The Code applies to all Executive Officers, Employees, and Directors. The Code is designed to provide guidance on American Tower’s ethical principles. The values presented in the Code must be interpreted within the framework of the minimums established by the laws and ethics wherever American Tower operates. However, this Code does not include all of American Tower’s policies on ethical or legal matters; you are responsible for knowing and complying with all other American Tower policies (e.g., Anti-Insider Trading Policy, Communications Policy, Policy on the Foreign Corrupt Practices Act (“FCPA”), and Sanctions Policy and Derivatives Policy and Procedures) and laws, rules and regulations applicable to your job or position.

When in doubt about the best course of action in a particular situation or when it is not clear whether your proposed conduct is subject to laws, rules or regulations, you must (i)

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seek advice from your supervisor, the Corporate General Counsel, the Human Resources Department, or the Ethics Committee; (ii) report your concern by calling toll-free American Tower's independent third-party service provider, Global Compliance Services, at the appropriate telephone number listed in Section 10 of this Code; or (iii) submit an online report to Global Compliance Services at: <https://americantowereu.alertline.com/gcs/welcome>. In the event the situation in question concerns your supervisor's behavior, actions, or failure to act, you must (i) seek advice from the Corporate General Counsel, the Human Resources Department, or the Ethics Committee; (ii) report your concern by calling toll-free American Tower's independent third-party service provider, Global Compliance Services, at the appropriate telephone number listed in Section 10 of this Code; or (iii) submit an online report to Global Compliance Services at: <https://americantowereu.alertline.com/gcs/welcome>. There are no acceptable reasons for violating the Code or for not reporting either a known violation or one that is suspected in good faith.

This Code is not an employment contract and nothing contained in this Code should be construed as a guarantee of continued employment. Your employment with American Tower is on an "at-will" basis, which means that either you or American Tower may terminate the employment relationship at any time, with or without cause and with or without notice.


Compliance with the Code is, however, mandatory, and your failure to fully comply with it at all times will subject you to discipline, up to and including termination of employment or Board of Directors service. The requirements of this Code are in addition to any other Company policies or requirements.

This Code is effective January 1, 2017, supersedes all previous Codes, and remains in effect subject to any amendments. It will be reviewed by American Tower's Audit Committee at least annually to assure continuing compliance with applicable laws and stock exchange regulations. American Tower, at its sole discretion, may change, modify or otherwise alter this Code at any time.

Failure to either read or acknowledge this Code does not exempt you from your responsibility to comply with the Code or with applicable laws and regulations.

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4. Maintaining a Safe Work Environment

American Tower strives to maintain a safe work environment for its Employees. To that end, the available Company policies include the following: [Anti-Harassment Policy](#) and [Electronic Communication Policy](#). Employees are required to review those policies and all other policies, including their reporting procedures.

In addition to its various workplace policies as referenced above, subject to applicable privacy laws, American Tower requires that its Employees advise the Company of any developments related to an Employee's criminal background. Accordingly, Employees must disclose to the Human Resources Department, and Directors must disclose to the Corporate General Counsel, any pending felony charge against them, regardless of whether the charge stems from the individual's American Tower duties. While the existence of the charge and accompanying details shall be kept confidential by American Tower, upon disclosure a determination will be made, based on the nature of the charge and the individual's role at American Tower, whether remedial measures, up to and including termination, are warranted.

5. Maintaining Accurate and Complete Records

American Tower strives to maintain accurate business records and to protect Company funds and assets. American Tower is committed to maintaining a system of internal controls that ensures compliance with applicable laws and regulations, and that promotes the full, accurate, and timely disclosure of information in American Tower's reporting to internal management, its Board of Directors, external auditors and external parties, including regulatory and governmental authorities.

5.1 Books and Records

American Tower's books and records should accurately reflect its transactions in reasonable detail and in accordance with its accounting practices and policies. American Tower prohibits unlawful, false or misleading entries in its books and records for any reason and will not condone any undisclosed or unrecorded bank accounts or assets. A contract's value must not be inflated, duplicated or made with the intention that any portion is to be used for any purpose other than what is described. All invoices must accurately reflect the products or services sold or leased at the true price and terms of the agreement. You must never generate an

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invoice with an inaccurate valuation to enable the purchasing/leasing party's ability to avoid duties, customs or other taxes.

5.2 Release of Material Non-Public Information

American Tower strives to ensure that all information released to outside parties is accurate and in accordance with applicable legal requirements. Accordingly, non-public information that reasonably could be considered to be Material Information must be approved for release only by an Authorized Spokesperson in accordance with the American Tower Communications Policy. All inquiries from security or financial analysts, brokers or traders, individual shareholders or from media representatives should be directed to the Investor Relations department or an Authorized Spokesperson. Certain non-public information that is Material Information and related to American Tower's business may not affect American Tower's stock price, but may affect the stock price of another company or the value of other investment opportunities. You may neither use such information to gain personal benefit nor tip off another person to act, whether or not for your personal benefit.

6. Conflicts of Interest


American Tower strives to encourage and promote objectivity in business decision-making. Employees and Directors have a duty of loyalty to the organization and are expected to make business decisions with American Tower's best interests in mind and to exercise business judgment independent of external influences such as personal financial interests, external business relationships, outside employment and familial relationships. Avoiding conflicts of interest is critical to maintaining integrity and honesty in the way American Tower conducts its business.

6.1 Conflict of Interest Defined

A conflict of interest occurs when your private interest interferes or has the potential to interfere with American Tower's interests. This can arise when you take actions or have interests that make it difficult to perform your work objectively and effectively or when you or a Family Member receive improper personal benefits as a result of your position with American Tower. You are expected to use good judgment, adhere to high ethical standards, and avoid situations that create an actual or potential conflict of interest.

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6.2 Conflicts Must Be Disclosed

You must disclose to the Ethics Committee all actual and potential conflicts of interest, including any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest or situations in which you believe that it may not be possible to avoid a conflict of interest. Executive Officers and Directors may disclose such matters to the Corporate General Counsel, or to any member of the Audit Committee or the Nominating and Corporate Governance Committee of the Board of Directors.

American Tower reserves the right to terminate or transfer you if you have a conflict of interest, or require you to take steps to eliminate the conflict of interest as a condition of continued employment. In the case of a Director, a conflict of interest could be grounds for removal from the Board of Directors. The following sections detail common examples of situations that may involve conflicts of interest and for which you should be prepared to consider a disclosure as stated above.

6.3 Moonlighting and Outside Interests and Employment


American Tower recognizes and respects your right to participate in outside activities of your choice. However, during your employment or service with American Tower, you may not knowingly, directly or indirectly: (a) maintain any outside business, financial interest or activity that conflicts with American Tower's interests or activities; (b) engage in any activity or business that materially interferes with your ability to properly and fully discharge your American Tower duties; (c) sell your own products or services that are competitive to American Tower; or (d) engage in activities that enhance marketability or constitute support of a competitor's products or services. You may also not work for an American Tower competitor. Directors must notify the Corporate General Counsel if they change employment.

6.4 Outside Relations with Customers, Vendors, and Suppliers

To the extent you plan to perform work, directly or indirectly, with any American Tower customer, vendor or supplier, you must obtain prior written approval from the Ethics Committee in order to confirm whether such outside activity presents an actual or potential conflict of interest with your American Tower duties.

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For example, if in your role at American Tower you regularly supervise and do business with a vendor (Smith Marketing) that provides marketing services to American Tower, a potential conflict may arise if your spouse becomes employed by Smith Marketing and is assigned to work on the American Tower account.

6.5 Work Activities by Family Members

Your Family Members may create actual or potential conflicts of interest by virtue of their employment or work-related activities.

In order to confirm that a Family Member's work activities do not create an actual or potential conflict for your American Tower employment, you should disclose to the Ethics Committee any direct or indirect work activities or employment by a Family Member with companies that compete or do business with American Tower.

6.6 Business with Former Employees

American Tower may enter into a business arrangement with a former Employee, a company that employs a former Employee, or a company with which a former Employee has a significant ownership interest only if the arrangement is in American Tower's best interest and in no way brings into question American Tower's ethical standards. All potential business arrangements with former Employees must be disclosed to the Ethics Committee.


Business arrangements with former Employees who were employed by American Tower within the most recent 24 months must be approved in writing in advance by the Ethics Committee. Inadvertent business dealings with former Employees shall not be considered a violation of this Code if, upon learning of the individual's status as a former Employee, you notify the Ethics Committee and obtain approval by the Ethics Committee, if required by this Section.

6.7 Participation on Boards of Not-For-Profit and For-Profit Organizations

American Tower generally encourages Employees to be involved in community organizations and to support not-for-profit organizations. Your participation on a not-for-profit board as a director should not create a conflict of interest with your American Tower position. You should, however, confirm that the related time commitments do not interfere with your day-to-day American Tower job duties. If

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you have any questions or concerns about such activities, please discuss them with your supervisor or Human Resources. Directors and Executive Officers must notify the Company's Corporate General Counsel about any such not-for-profit board positions.

Any service on the board of directors of a for-profit organization may, however, create significant conflicts of interest with your American Tower position. Employees and Directors must advise the Ethics Committee, in advance, if they are considering accepting a director-level position on the board of directors of any for-profit organization. Generally, the Ethics Committee will not approve an Employee's request to join the board of either a competitor, customer, supplier or any other American Tower Business Partner.

American Tower's Executive Officers and Directors are reminded that certain disclosure rules of the SEC and New York Stock Exchange may apply to their acceptance of any director-level role of a for-profit organization. Accordingly Executive Officers and Directors have an additional requirement of providing advance notice to the American Tower Board of Directors and receiving prior written authorization **before** accepting any outside director responsibilities.

6.8 Outside Financial Interests


A conflict of interest may arise if you or a Family Member has a financial interest in an American Tower customer, supplier, vendor, or other Business Partner.

For example, if you are a part owner in the Smith Office Supply company and your American Tower duties include purchasing office supplies for the Company, your ownership interest in Smith Office Supply may affect the impartiality of your decision-making and your selection of office supply vendors. At the very least there is a potential conflict of interest as well as the appearance of a conflict of interest.

For this reason, your financial interest, and potentially that of your Family Members, in any Business Partner may need to be reviewed by the Ethics Committee to determine whether there is a conflict of interest between your American Tower job and your financial interest, or that of your Family Member's, in a Business Partner.

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You are required, therefore, as a condition of employment, to report any financial interest of yours or a Family Member in a Business Partner where such financial interest is with an organization that (1) does business with American Tower; and (2) your American Tower position is involved in American Tower's business dealings with such Business Partner.

The reporting of such financial interests to the Ethics Committee is only required if the financial interest is (1) greater than 1% of a publicly traded company; or (2) of any percentage in a privately held company. Mutual fund investments and/or blind trusts, where investment decisions are not made under your specific direction, do not need to be reported. The Ethics Committee will evaluate these matters on a case-by-case basis. As a general matter, the Ethics Committee will not approve of an Employee's financial interest in a Business Partner if the Employee's job duties in any way relate to working or interacting with that customer, supplier, or vendor. If such a conflict of interest occurs, the Ethics Committee will determine whether American Tower is able to make any changes related to the Employee's position or function so as to remove the conflict.


6.9 Hiring of Family Members

American Tower seeks to employ the most qualified candidates for every position and to encourage all Employees to seek advancement opportunities. A Director's or Employee's Family Member may be considered for employment if the individual possesses all of the qualifications for employment and as long as the employment of the Family Member does not create an actual conflict of interest or the appearance of one. Accordingly, (i) Family Members cannot work in positions that are directly or indirectly associated or in a managerial relationship; (ii) one Family Member cannot supervise or influence the pay, benefits, duties or job evaluation of another Family Member; and (iii) neither a Director nor an Employee may participate, either directly or indirectly, in the process of hiring a Family Member (e.g., providing a Family Member with a written or verbal recommendation, reviewing and/or commenting on a Family Member's application for employment, interviewing a Family Member, or influencing the person or persons tasked with deciding whether to hire a Family Member) without first disclosing to his/her Senior Vice President the nature of the relationship.

Employees who marry or become members of the same household may continue employment as long as there is not a direct or indirect managerial relationship

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between them. Employees who marry, become members of the same household, or otherwise develop a personal relationship must disclose the relationship to Human Resources so that the managerial relationship between the two individuals can be evaluated and adjusted if necessary.

6.10 Solicitation of Employees

You may not solicit an Employee to leave American Tower for other employment.

6.11 Corporate Opportunities

You have a duty to advance American Tower's business interests when the opportunity to do so arises. You are prohibited from taking for yourself, personally, opportunities that are discovered through the use of American Tower's property, information or position; using American Tower's property, information or position for personal gain; or competing with American Tower.

7. Maintaining Integrity in the Marketplace


7.1 Gifts and Entertainment

American Tower requires all Employees to manage their business relationships with Business Partners with the utmost integrity. The offer or acceptance of gifts and entertainment by you or a Family Member may present a conflict of interest as described herein. Gifts and entertainment must be appropriate and in line with Company practices. No gift or entertainment should ever be offered or accepted by you or a Family Member unless it (i) is not cash, (ii) is reasonable and consistent with customary business practices, (iii) is not valued at more than \$300, (iv) cannot reasonably be construed as a bribe or payoff, and (v) does not violate any law or regulation. Absent prior written approval from the Company's Corporate General Counsel (who may delegate approval to the Employee's regional General Counsel) no gift or entertainment may ever be offered by you or a Family Member if the recipient is employed by any local, state, or federal government agency.

Notwithstanding the foregoing, commercial business entertainment and transportation that is reasonable in nature, frequency and cost is permitted. Reasonable business entertainment or transportation includes, without limitation,

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a lunch, dinner, or occasional athletic or cultural event; gifts of modest value; entertainment at American Tower or other authorized facilities; or authorized and reasonable transportation in American Tower's vehicles. In addition, reasonable business entertainment covers traditional promotional events sponsored by American Tower. Because it may not always be clear what is reasonable, you are strongly advised to consult with your supervisor prior to incurring business entertainment or transportation expenses.

Advance written approval from your supervisor is required before you may accept an invitation to attend any entertainment event as the guest of a current or potential American Tower customer, vendor or supplier or of any other party with whom American Tower is or is likely to engage in business if the price of admittance to that event is greater than \$300. Advance written approval from your supervisor is also required before you may invite a current or potential American Tower customer, vendor or supplier or any other party with whom American Tower engages or is likely to engage in business to any entertainment event if the price of admittance to that event is greater than \$300.

7.2 Political Contributions; Legislative Activities

American Tower's relationship with governmental agencies and their officials and personnel in each country where American Tower conducts business should be maintained (i) in accordance with high ethical standards, (ii) in compliance with applicable legal requirements, and (iii) such that a public disclosure of such relationship would not be expected to impugn or jeopardize American Tower's integrity or reputation.

7.3 Contributions to Political Parties, Candidates, or Action Committees

American Tower generally does not make political contributions in support of any party or candidate in any election, whether federal, state or local, except as stated in this Code. You may not direct, urge or require any Employee or Director to contribute to any political party, cause, organization or candidate. This Code does not prevent an Employee or Director, acting on his/her own behalf, and who is representing him/herself, from participating in the political process.

7.4 Participation in the Legislative Process

American Tower may authorize certain Employees or professional representatives to publicly support or oppose any existing or proposed

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legislation, regulation or interpretation of law at the local, state or federal level. You do not, in the course of your employment or service as a Director or in any other manner that would imply such action is on American Tower's behalf, have the authority to advocate for or against any existing or proposed legislation, regulation or interpretation of law, or to engage in negotiations of any kind (including dispute resolution) with government officials unless expressly authorized pursuant to either your job description or the Delegation of Authority Policy.

Discussions with government officials regarding the design or implementation of a specific project are permissible if done in the ordinary course of your duties pursuant to either your job description or the Delegation of Authority Policy; however, explicit advanced written approval and oversight by your regional General Counsel is required in order for you to: (i) propose at any level of government changes to any law or regulation; (ii) provide before any elected body or committee thereof testimony regarding proposed legislative changes, regulation or interpretation; (iii) provide to non-elected government officials or agencies written comments regarding proposed legislation, regulation or interpretation; (iv) challenge an interpretation requested or received by the Company during the normal course of Company business; or (v) hire on the Company's behalf any third party to engage in any of the activities described in items (i)–(iv) above.


Federal and most state laws require individuals who engage in what is commonly referred to as "lobbying" (*i.e.*, all attempts including personal solicitation to induce legislators to vote in a certain way or to introduce legislation) to register and file regular reports detailing all lobbying activities. You are prohibited from lobbying on American Tower's behalf absent explicit advanced written approval from your regional General Counsel.

Provided that doing so is consistent with your regular job responsibilities, working with and participating in events sponsored by recognized trade groups and associations is not prohibited by this Code.

Questions concerning participation in the legislative process should be referred to the Corporate Legal Department.

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8. Protecting Company Assets

8.1 Protecting Proprietary and Confidential Information

American Tower expects undivided loyalty to the interests of the Company, including protection of the Company’s trade secrets and its private and confidential client information. “Confidential Information” refers to all non-public information, in any form, emanating at any time from American Tower, its Business Partners or any other person or organization that relates in any way to American Tower’s business or operations. Confidential Information includes information labeled “confidential” as well as information not labeled “confidential” but that by its nature should be reasonably construed as being confidential. Examples of Confidential Information include American Tower business plans, operating plans, strategy plans, financial data, product and service information, client data, sales data, Company reports, contracts, estimating cost structures and related information, and personnel or Employee information.


Employees shall preserve and protect trade secrets and Confidential Information and all physical and non-physical forms of that information. Employees may not share such information with people outside of the Company or discuss such matters with other Employees unless such Employees have a clear business need for the information. Any inquiries from outside sources that claim to have a “need to know” should be referred to your regional General Counsel.ⁱ

Employees who terminate employment with American Tower are obligated to continue to maintain the confidentiality of proprietary information obtained or developed while employed by American Tower. Upon termination of employment, or earlier, if requested to do so by American Tower, and regardless of the timing, reasons or circumstances of the termination, Employees must deliver to American Tower all materials, documents, passwords, and other tangible or intangible storage media containing any form of Confidential Information, whether located on American Tower’s premises or elsewhere.

ⁱ Nothing in this Code is designed to interfere with, restrain, or prevent Employee communications regarding wages, hours or other terms and conditions of employment. Employees have the right to engage in or refrain from such activities.

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8.2 Safeguarding American Tower Assets

You should protect American Tower’s assets and ensure their efficient use. Theft, loss, damage, carelessness and waste have a direct impact on American Tower’s profitability. American Tower assets and services should be used solely for American Tower’s legitimate business purposes. The misuse or unauthorized removal of American Tower’s property from American Tower’s facilities is prohibited. Any original works of authorship created by an Employee, whether alone or jointly with others, within the scope and during the period of employment with American Tower, shall be deemed a “work made for hire” as defined by the United States Copyright Act and are protected in accordance therewith. The Company may, in its sole discretion, assign or transfer such works to any of its subsidiaries or affiliates, including ATC IP LLC. Any inventions or improvements, whether or not patentable, made by an Employee, alone or jointly with others, during the period of employment with American Tower and which are within the scope of the Company’s business or resulting from work performed for the Company shall be the sole property of and assignable to the Company.


8.3 The Use of American Tower Assets for Outside Interests

American Tower’s assets, including its facilities, materials, information technology, equipment, computers, telephones and other resources are for the sole use of American Tower’s business needs. Accordingly, you are prohibited from using these American Tower assets or any other Company assets for any purpose beyond the performance of your job duties and on behalf of American Tower.

American Tower recognizes that on occasion you may need to use such assets for nominal/incidental use. Such use of these assets is permitted to the extent your use of these assets does not violate the American Tower’s Electronic Communications Policy, its Motor Vehicle Use Policy or any other American Tower policy. In addition, you may not use or sell any asset belonging to American Tower, even those that may no longer be deemed useful to American Tower and/or that may be identified by American Tower as scrap or obsolete.

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9. Compliance with Laws

American Tower is committed to complying with any and all applicable federal, state and local laws. Some of the laws that are more pertinent to our industry and our business are discussed below.

9.1 Competitive Intelligence

American Tower requires all Employees to comply with all applicable laws in acquiring competitive intelligence. American Tower prohibits acquiring competitive intelligence by means of theft, blackmail, wiretapping, electronic eavesdropping, bribery, improper inducement, receiving stolen property, threats or other improper methods. Employees must respect the confidentiality of competitors' information and must not misrepresent who they are or for whom they work in obtaining such information. You should immediately notify your manager whenever you believe you have received information that you believe may be confidential or proprietary to another organization.

9.2 Anti-trust


American Tower strives to conduct business with Business Partners and competitors with complete honesty and integrity. American Tower is committed to upholding federal and state anti-trust laws which exist to promote vigorous competition and open markets. American Tower prohibits Employees from making false statements about competitors or their products or services; and prohibits Employees from illegally obtaining competitors' confidential information. Certain discussions with competitors may be illegal under anti-trust laws. In contacts with competitors, you must not discuss product prices, terms of sales, customers or allocation of marketplace. If a competitor, trade association member, social contact, friend or acquaintance employed or working for an American Tower competitor raises any one of the above topics, in seriousness or jest, you should object, refrain from discussing such matters and report such instance promptly to the Corporate General Counsel.

9.3 Foreign Corrupt Practices Act

The FCPA prohibits, among other things, bribery of foreign government officials or agents, directly or through intermediaries, for any business-related purpose. In addition to the U.S. FCPA prohibition against bribery, other countries have their own laws restricting or prohibiting bribery in relation to conducting business or

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seeking to obtain a business advantage or a business-related favor. Employees must adhere to any and all legal requirements that apply to the Company's business dealings. If you conduct American Tower business outside of the United States, you are responsible for understanding any additional constraints imposed by local laws or customs in that country. If you are unsure of how the law applies to your position or your duties, and you are conducting business abroad on American Tower's behalf, it is your responsibility to contact American Tower's law department and/or the Corporate General Counsel for guidance.

9.4 Unfair Business Practices Act

You must deal honestly, ethically and fairly with Employees, suppliers, vendors, customers and competitors. Statements regarding American Tower's products and services should be truthful and must not be misleading, deceptive or fraudulent in any material way. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

9.5 Accepting Bids; Vendor Fairness


Discussions or prior arrangements with vendors or suppliers may be illegal and will violate this Code if there is collaboration or agreement on prices to be quoted to a customer, bids to be submitted or other bid rigging, agreements not to compete or other similar anticompetitive or trade-restraining practices involved.

9.6 Sanctions and Trade Embargoes

The U.S. Treasury Department's Office of Foreign Assets Control and the U.S. Department of Commerce's Bureau of Industry and Security require, among other things, compliance with U.S. governmental regulations implementing sanctions and trade embargoes. The Company may not engage in any transactions, including providing services or goods to, or acquiring services or goods from, any individuals against whom, or entities or jurisdictions against which the United States government has imposed sanctions. Employees are responsible for ensuring that they undertake reviews of all Business Partners who will benefit from our services, in light of applicable sanctions prohibitions. The initiation of new business requires that the customer (and its directors and principal officers) and any majority non-affiliated shareholder in any Company joint venture be screened against the sanctions lists and, prior to initiating any

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commercial relationship with a vendor or other service provider, the name of the party must be screened against the sanctions lists. Finally, Employees must be screened against the applicable sanctions lists at the time of hiring, and periodically thereafter, to ensure that no Employee is a sanctions target.

9.7 Derivative Instruments

American Tower may, from time to time, utilize derivatives to hedge interest rate risk or foreign currency risk. As a result of recent increased regulation of derivatives pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, the implementation of any derivative instrument generally requires approval by American Tower's Chief Executive Officer or Chief Financial Officer, in consultation with the Corporate Treasury and Corporate Tax departments and in compliance with American Tower's Derivatives Policy and Procedures.

9.8 Insider Trading


As a Director, Executive Officer or Employee, you should be aware of your responsibility to know and comply with the Company's Anti-Insider Trading Policy, which prohibits you from purchasing, selling or engaging in other transactions involving or relating to American Tower securities while aware of material, non-public information concerning American Tower or disclosing such information to others who may then trade on it. You should also be aware that the Company's Anti-Insider Trading Policy prohibits you from speculating in any American Tower securities, which includes, but is not limited to, engaging in hedging transactions or other types of arrangements that have a similar economic effect. The Company's Anti-Insider Trading Policy also prohibits Directors and certain Executive Officers from pledging American Tower securities as collateral for indebtedness.

10. Reporting Code Violations

Employees must report known violations of this Code, violations that are suspected in good faith, or other matters pursuant to this Code (and can opt to do so confidentially and/or anonymously) by contacting the Ethics Committee, which is an internal body made up of senior executives who all have direct access to both American Tower's Chief Executive Officer and its Board of Directors, directly as follows:

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- (a) Sending an email report to: Ethics.Committee@AmericanTower.com;
- (b) Calling toll-free American Tower's independent third-party service provider, **GLOBAL COMPLIANCE SERVICES**, at the appropriate telephone number as followsⁱⁱ:
 - 1-800-932-5378 (United States)
 - 0-800-891-4229 (Brazil)
 - 1230-020-5495 (Chile)
 - 01-800-912-0029 (Colombia)
 - 0-800-011-4114, then 855-737-1664 (Costa Rica)
 - 0-800-225-5288, then 855-313-3422 (Germany)
 - 000-1-704-552-8104 (Ghana)
 - 000-800-100-1075 (India)
 - 00-1-800-283-7102 (Mexico)
 - 1-704-552-8104 (Nigeria)
 - 0800-52-665 (Peru)
 - 0800-997-357 (South Africa)
 - 00-1-704-552-8104 (Uganda)
 - 0808-234-7051 (United Kingdom);
- (c) Submitting an online report to Global Compliance Services at: <https://americantowereu.alertline.com/gcs/welcome>; or
- (d) Contacting American Tower's Corporate General Counsel, or the Human Resources Department.

Good faith concerns regarding questionable accounting or auditing matters or complaints regarding **accounting, financial reporting, internal accounting controls or auditing matters** must be submitted in either one of the ways listed above or you may

ⁱⁱ The telephone numbers listed herein are also listed on American Tower's internal website and on www.americantower.com.

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communicate such a concern anonymously and directly to any member of the Audit Committee of the Board of Directors:

American Tower Corporation
 Attention: Audit Committee
 116 Huntington Avenue, 11th Floor
 Boston, MA 02116

The failure to report either known violations of this Code or good faith concerns related to it will subject you to discipline, up to and including termination of employment or Board of Directors service.

While it is American Tower's desire to address matters internally, nothing in this Code should discourage any Employee or Director from reporting any perceived illegal activity (including any violation of securities laws, anti-trust laws, environmental laws or any other federal, state, local or foreign law) to the appropriate federal, state, local or foreign authority.

11. Policy Against Retaliation


Employees must make good faith reports about violations of this Code or about conduct that an Employee believes is a violation of applicable laws and regulations in accordance with the reporting procedures set forth at Section 10. Such reports may be made confidentially and/or anonymously.

In accordance with and to the extent required by applicable laws, American Tower will take all appropriate action to protect Employees from any form of workplace retaliation resulting from the Employee's (1) good faith reporting of a violation of this Code or any conduct perceived by the Employee to be a violation of applicable laws and regulations; (2) cooperation with an investigation or inquiry regarding any such matters; or (3) disclosure to, or providing of information or assistance in connection with, any governmental proceeding or inquiry.

Retaliation in the form of adverse employment merely because an Employee engages in any of the conduct or cooperation activities mentioned herein is prohibited pursuant to applicable law.

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12. Waivers

Waivers of certain provisions of this Code may be obtained from the Ethics Committee. In addition, the Ethics Committee should be contacted when you are: (i) disclosing a matter required to be disclosed under the Code; (ii) requesting a waiver of the Code; (iii) reporting a suspected past or present violation of the Code, applicable laws or other American Tower policies; or (iv) reporting a suspected past or present actual or potential conflict of interest. Once a matter is disclosed to the Ethics Committee, it will determine whether a waiver is necessary under the Code or whether other action is appropriate.

If you believe that disclosure is required or that a waiver is appropriate in your case, you must contact the Ethics Committee via email at:

Ethics.Committee@AmericanTower.com

The Ethics Committee will review each disclosure and each waiver request under the Code and take such action that it believes is appropriate under the circumstances. You should be prepared to disclose all pertinent facts and circumstances, respond to inquiries for additional information, and if applicable, explain why a waiver is necessary, appropriate or in American Tower's best interests, and be willing to comply with any procedures that may be required to protect American Tower in connection with the waiver. The Ethics Committee will retain written records of its actions as required by American Tower's records management policy and applicable law.


If you have previously made a disclosure or submitted a waiver request to the Ethics Committee, including granted waivers and disclosures where no waiver was deemed necessary, and if the facts and/or circumstances associated with your disclosure or waiver request have changed, you must resubmit your disclosure to the Ethics Committee and identify all facts and/or circumstances that have changed. The Ethics Committee may alter its treatment of any waiver request or disclosure at its discretion.

The failure to promptly disclose a potential or actual conflict of interest or to seek a waiver of a potential violation of the Code by an Employee, the Employee's manager (if he/she is aware of such conduct or situation) or a Director or the failure to cooperate in any inquiry by the Ethics Committee may result in discipline including, but not limited to, termination of employment or Board of Directors service.

Any waiver of this Code or of the Communications Policy for Executive Officers or Directors or any change to this Code or to the Communications Policy that applies to Executive Officers or Directors may be made only by the Board of Directors (excluding

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any interested Directors) and in accordance with the Ethics Committee's Charter, and will be disclosed publicly as required by applicable law or stock exchange regulation, generally within four business days.

13. Acknowledgement of This Code

The Certification page of this Code must be signed and returned to American Tower's Human Resources Department. It will be filed in each Employee's personnel file and each Director's corporate file. Each Employee and Director will be required on an annual basis to certify that he or she has read, understands and will continue to comply with the Code.

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14. Certification

CERTIFICATION FORM

I, _____ do hereby certify that:
 (Print Name Above)

1. I have received and carefully read American Tower's Code of Ethics and Business Conduct Policy, effective January 1, 2017.
2. I understand this Code.
3. I have complied and will continue to comply with the terms of the Code.
4. I have disclosed any potential violation of the Code or conflict of interest arising under this Code to the American Tower Ethics Committee and/or to other appropriate parties as set forth in this Code.

Date: _____
(Signature)

RETURN THIS CERTIFICATION TO THE CORPORATE HUMAN RESOURCES DEPARTMENT.

American Tower Corporation
 Human Resources Department
 116 Huntington Avenue
 Boston, MA 02116

EACH DIRECTOR, UPON ELECTION TO THE BOARD OF DIRECTORS, IS REQUIRED TO SIGN, DATE AND RETURN THIS CERTIFICATION TO THE CORPORATE LEGAL DEPARTMENT.

American Tower Corporation
 Legal Department
 116 Huntington Avenue
 Boston, MA 02116

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