U.S. Technology Update and 5G Introduction
August 2016
Forward-Looking Statements

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Historical U.S. Wireless Network Overview
Mobile Data Usage Trends

Historical U.S. Mobile Data Traffic Growth (petabytes per month)

Notes: 2006-2014 U.S. mobile data traffic assumed to comprise 90% of North America (U.S. & Canada) traffic
Sources: Cisco VNI, 2006-2014; Forbes

- 2006: iPhone (1st generation) released
- 2007: 9 petabytes
- 2008: 15 petabytes
- 2009: 26 petabytes
- 2010: 44 petabytes
- 2011: 107 petabytes
- 2012: 200 petabytes
- 2013: 318 petabytes
- 2014: 532 petabytes

99% Mobile Data Usage CAGR from 2006-2014
Mobile Data Usage Trends

Growth in usage has been driven by technology and device evolution

Notes: 2006-2014 U.S mobile data traffic assumed to comprise 90% of North America (U.S & Canada) traffic
Sources: Cisco VNI, 2006-2014; Forbes
Network Spending and Capital Intensity

Historical U.S. Carrier Investment: Wireless Capex and Spectrum

2G → 3G
2000-2004: ~$17B/year

3G
2005-2009: ~$23B/year

4G
2010-2015: ~$30B/year

Major Spectrum Auctions

PCS $17B

PCS $2B

AWS-1 $14B

700MHz $19B

PCS H, AWS-3 $43B

Source: Altman Vilandrie & Co. Research
Network Spending and Capital Intensity

*Historical tower leasing costs per GB of U.S. Mobile Data Traffic have declined at a 41% CAGR*

*Estimated Annual U.S. Tower Revenue Per GB* \(^{(1)}{(2)}\)

\[
\begin{array}{cccccccc}
$77 & $27 & $17 & $11 & $7 & $3 & $2 & $2 & $1 \\
\end{array}
\]

Investments in tower equipment and technology such as carrier aggregation have enhanced mobile networks’ ability to support exponential growth in mobile data traffic.

Notes: (1) 2006-2014 U.S. mobile data traffic assumed to comprise 90% of North America (U.S. & Canada) traffic. Annualized year-end monthly rates.
(2) Tower revenue includes U.S. property revenue generated by AMT, CCI and SBAC.
Sources: Cisco VNI, 2006-2014; Forbes; Wall Street research.
Network Spending and Capital Intensity

*Capital Intensity*\(^{(1)}\) has stabilized as wireless network operators have invested across their networks to support coverage and capacity needs.

**Estimated US Wireless Macro Sites**
(Big 4 Carriers)

<table>
<thead>
<tr>
<th>Year</th>
<th>Installed Macro Sites (thousands)</th>
<th>Capital Intensity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>172</td>
<td>18%</td>
</tr>
<tr>
<td>2007</td>
<td>187</td>
<td>14%</td>
</tr>
<tr>
<td>2008</td>
<td>213</td>
<td>12%</td>
</tr>
<tr>
<td>2009</td>
<td>217</td>
<td>12%</td>
</tr>
<tr>
<td>2010</td>
<td>222</td>
<td>14%</td>
</tr>
<tr>
<td>2011</td>
<td>249</td>
<td>14%</td>
</tr>
<tr>
<td>2012</td>
<td>265</td>
<td>14%</td>
</tr>
<tr>
<td>2013</td>
<td>267</td>
<td>15%</td>
</tr>
<tr>
<td>2014</td>
<td>289</td>
<td>14%</td>
</tr>
<tr>
<td>2015</td>
<td>325</td>
<td>13%</td>
</tr>
</tbody>
</table>

(1)Reflects Wireless capex as a percentage of carrier revenue.

Source: Altman Vilandrie &Co. analysis
Technology Cycles

*Networks Have Evolved from 2G to 3G to 4G*


based on % of devices

While new generations of network technologies have been introduced, the lifecycle of legacy technologies has continued to be 15-20 Years +

Sources: AV&Co. research & analysis
Technology Cycles

*Historical network buildouts have consisted of 2 broad phases: Coverage and Capacity*

**Coverage builds**
(solving for maximizing percentage of population with access to the network)

**Capacity builds**
(solving for meeting increased capacity needs in areas where the network is reaching high utilization)

Carriers typically build a wide, thin layer of coverage first and then invest in capacity to meet demand as subscriber adoption occurs.

Sources: AV&Co. research & analysis
**Technology Cycles**

*We are now in the 4G capacity stage and will be for at least the next several years*

### Key Components of 4G Capacity Build-out

<table>
<thead>
<tr>
<th>Why?</th>
<th>New Spectrum Deployed</th>
<th>Carrier Aggregation</th>
<th>Spectrum Re-farming</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Add more aggregate capacity to a given cell site</td>
<td>Allow thicker bands of spectrum to be paired together, allowing for faster speeds (Mbps) to be delivered</td>
<td>Add more aggregate capacity to a given cell site by redeploying underutilized 2G/3G spectrum to 4G</td>
</tr>
</tbody>
</table>

| How? | Add additional equipment (antennas, transceiver cards) to existing base stations | Typically upgrade base station or add new equipment (if new spectrum deployed as part of aggregation) | Swap out 2G/3G equipment with 4G equipment |

| Impact on Towers? | Incremental equipment including antennas on the tower drive amendments | To the extent new equipment deployed, drive amendments | Swap out of equipment as well as possibly new equipment (e.g. newer antennas) could drive amendments |

- Network design migrates towards band with shortest propagation (to avoid holes without carrier aggregation) driving possible densification and new collocations

*Sources: AV&Co. research & analysis*
Introductory 5G Roadmap

The path towards true 5G is expected to be lengthy

The evolution to 5G is expected to consist of updates to the LTE standard together with new radio-access technology – 5G standardization will start with release 14 (2017/2018) with full standard setting targeted in release 16 (2019)

Sources: AV&Co. research & analysis
The 4G Environment in the Meantime

*4G will remain critical, even post-5G introduction*

U.S. market share of connectivity standards (2000-2025)

based on % devices

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The commercial launch of 5G mobile networks is expected in the 2020 timeframe – In the meantime, significant 4G investments are expected to continue, with over 50% estimated 4G market share through 2025

Sources: AV&Co. research & analysis
The 4G Environment in the Meantime

US Mobile Data Traffic is projected to continue to grow rapidly

- **U.S. Mobile Connected Devices (millions)**
  - 2016E: 519
  - 2017E: 604
  - 2018E: 701
  - 2019E: 815
  - 2020E: 947

- **U.S. Traffic per Mobile Connection (MB per month)**
  - 2016E: 1,376
  - 2017E: 1,680
  - 2018E: 2,052
  - 2019E: 2,505
  - 2020E: 3,059

- **Total U.S. Mobile Data Traffic (Petabytes per month)**
  - 2016E: 715
  - 2017E: 1,015
  - 2018E: 1,440
  - 2019E: 2,044
  - 2020E: 2,900

Exponential Growth in Devices and per Device Usage = Heavy Growth in Overall Traffic

Sources: AV&Co. research & analysis
The 4G Environment in the Meantime

*Investments in 4G are expected to continue as carriers seek to preserve network quality*

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### Today

- **700 MHz**: 4G
- **600 MHz**: 4G
- **850 MHz**: 3G → 4G
- **2.5GHz**: 4G
- **WCS**: 4G
- **PCS**: 4G
- **AWS**: 4G

### 2016-2020 4G Investments

- **More 2.5GHz band assets deployed to LTE**
- **WCS LTE deployment completed**
- **PCS 3G re-farming to LTE**
- **Continued densification**
- **2G re-farming to LTE**

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Sources: AV&Co. research & analysis
The 4G Environment in the Meantime

Ongoing 4G activity includes new wrinkles on equipment configurations

Typical 3G Deployment

- SISO Antennas – only antennas deployed on the tower
- Coax cable
- 3G Base Station includes the Baseband Unit, Transceivers, Power Amplifiers, and other auxiliary equipment

4G Deployment

- Multi-Band MIMO Antennas
  - 2x2 MIMO now common on LTE, growing to 4x2 and 4x4 (provide higher spectral efficiency)
- LTE Remote Radio Heads
  - (includes transceiver cards, power amplifiers and filters)
  - Greater prevalence of Remote Radio Heads being deployed on towers
- Fiber running down the tower (rather than coax)
- LTE Baseband unit
  - Could be deployed at the bottom of the tower or also remotely at a datacenter (Cloud RAN architecture)

The Trend Has Been More Equipment Being Placed on Towers

Source: Altman Vilandrie & Company
Ongoing Evolution of Wireless Networks

Heterogeneous Networks (Hetnets) will continue to play an important role in urban deployments

Network deployments are expected to consist of multiple layers—traditional macro cell towers provide a blanket of coverage, while underneath this umbrella, a combination of other technologies are deployed to increase network capacity, particularly in dense urban areas.

- Macro sites expected to continue providing wide area coverage for high mobility users and be the core of wireless networks.
- Multiple solutions including DAS, Rooftops, Wi-Fi and Small Cell networks expected to complement the coverage provided by towers in urban locations.
Ongoing Evolution of Wireless Networks

Macro sites remain critical given vast majority of the U.S. landmass is either rural or suburban

While Hetnets are used in dense urban and urban areas, > 80% of the U.S. population lives in suburban or rural areas (<7,500 people per square mile) where macro towers are optimal for wireless network deployments

- 54% live in suburban (600-7,500 people per square mile)
- 28% live in rural (<600 people per square mile)

Sources: Altman Vilandrie &Co. analysis. U.S. Census
Expected 5G Timelines and Implications for AMT
## Detailed Estimated 5G Timeline

*We are still several years away from the 5G standard being officially defined*

<table>
<thead>
<tr>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2026</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Key 5G Events</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5G trials</td>
<td>3GPP Release 14</td>
<td>WRC (possible global allocation of 600 MHz for mobile)</td>
<td>3GPP Release 16</td>
<td>5G finalized (Oct. 2020)</td>
<td>Deployment of 5G</td>
</tr>
<tr>
<td><strong>600 MHz</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Auction of 600 MHz spectrum (In-Progress)</td>
<td>Repacking period (39 months)</td>
<td>Final licenses issued after repacking period</td>
<td>Carriers likely to deploy spectrum (New licensees must build out 40% of pops within 6 yrs)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>mmWave</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FCC concludes proceedings on 5G spectrum; may lead to a mmWave spectrum auction (Summer 2016)</td>
<td>TBD: Auction of mmWave band</td>
<td></td>
<td></td>
<td>TBD: Deployment of mmWave band</td>
<td></td>
</tr>
</tbody>
</table>

**Sources:** FCC, ComputerWorld, AV&Co. Research & Analysis
5G Capabilities, Characteristics and Potential Impacts

When it becomes reality, mmWave-based 5G promises to yield revolutionary network benefits – in select locations

<table>
<thead>
<tr>
<th>Technology Characteristic</th>
<th>5G vs. 4G</th>
<th>Implications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Download Speeds</td>
<td>10-100x</td>
<td>Drastic performance improvement for high bandwidth applications (e.g. high resolution video)</td>
</tr>
<tr>
<td>Average Roundtrip Latency</td>
<td>5-10x</td>
<td>Supports highly latency sensitive applications</td>
</tr>
<tr>
<td>Spectral Efficiency</td>
<td>3x</td>
<td>Provides carriers more “bang for buck” per unit of spectrum holdings</td>
</tr>
<tr>
<td>Max Simultaneous Connections per Cell</td>
<td>300x</td>
<td>Supports many more densely packed IoT connections than today</td>
</tr>
</tbody>
</table>

The only way to achieve these benefits is by having access to substantial spectrum depth

AND

The only bands where this depth exists is in extremely high-band, mmWave frequencies

This form of 5G Would Add Value in:

- Urban Locations
- High Population Density Areas
- Areas w/ Acute Network Capacity Needs
- Areas not currently served by towers

Sources: Nokia 5G Deployment White Paper; Samsung; 5G Vision; Scenarios for 5G Mobile and Wireless Communications: The Vision of the METIS Project (IEEE Communications Magazine, May 2014)
5G Capabilities, Characteristics and Potential Impacts

5G also has the potential to open the door for carriers to gain access to new revenue streams

U.S. Network and Access Services Revenue: 2015

Mobile: $236 Billion

- Broadband: $137B
- Voice: $99B

Residential: $177 Billion

- Broadband $51B
- Video: $101B
- Voice: $25B

5G May Help Allow Wireless Carriers to Compete in New Segments like Fixed Wireless to Drive Increased Profitability

4+ Competitors

2-3 Competitors

The capacity capabilities of mmWave spectrum may enable carriers to pursue a fixed wireless competitive offering, driving new revenue growth potential

Source: Altman Vilandrie &Co. research & analysis
5G Capabilities, Characteristics and Potential Impacts

The Internet of Things (IOT) is another aspect of the 4G and 5G ecosystem which is expected to experience rapid growth.

**Multitude of IoT use cases**

- Backup Routers
- Video Surveillance
- Infotainment
- Streaming Video
- Mobile ICU
- Kiosks
- Mobile POS
- Vehicle Diagnostics
- Asset Management
- Smart Grid
- Vital Sign Monitoring
- Vending Machine

**Huge IoT Volumes**

(U.S. numbers shown)

- **2015**
  - Total IoT traffic: **22X growth** (85% CAGR)
  - Total IoT devices: **6.8X growth**
  - Total IoT traffic: **22X growth**
  - Total IoT devices: **6.8X growth**

- **2020**
  - Total IoT traffic: **317 PB/month**
  - Total IoT devices: **513M**

Sources: Altman Vilandrie &Co. research & analysis, Cisco VNI 2016
Spectrum Considerations

Initial 5G deployments are expected to utilize mmWave spectrum to address the most pressing capacity constraints in dense urban areas.

Overview of mmWave Spectrum (over 24 GHz)

(Illustrative, Not to Scale)

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LMDS
(27.5GHz-31GHz)

- 850 MHz (out of 1.3 GHz) proposed for mobile use
  - LMDS licensed by BTA for fixed wireless through A1 block (27.5-28.35); A2 (29.1-29.25); B (31.0-31.3) – A1 is currently proposed by FCC for mobile use
  - Active licenses cover ~75% of U.S. population
  - Current license holders would get their rights extended to mobile while non active licenses would be auctioned

37 GHz
(37.0GHz-38.6GHz)

- 1.6 GHz proposed for mobile use
  - Not currently licensed
  - FCC proposes a hybrid licensing scheme, with county-based geographic licensing for outdoor use, and operating rights by rule to property owners

39 GHz
(38.6GHz-40GHz)

- 1.4 GHz proposed for mobile use
  - Licensed by EA with 14 paired blocks of 50x50 MHz
  - Active licenses cover ~49% of U.S. population
  - Current license holders would get their rights extended to mobile while non active licenses would be auctioned
  - 39.5-40.0MHz may be used for military FSS/MSS operations

64 GHz
(64GHz-71GHz)

- 7.0 GHz proposed for mobile use
  - Not currently licensed
  - FCC proposes to authorize operations for unlicensed uses such as Wi-Fi-like “WiGig” operations
  - Could be used with unlicensed 57-64GHz band to create combined 17 GHz band

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(*) FCC has considered other bands in its Oct. 2014 Notice of Inquiry (NOI) for 24 GHz+ use for mmWave, but latest Notice of Proposed Rulemaking (NPRM) in 2015 does not propose those bands for mobile use. All bands may have satellite interference issues, but FCC has rejected satellite requests to not use those bands for mobile use and in return has proposed to develop a “flexible rules” framework that would permit mobile and satellite to cohabit in bands.

Sources: AV&Co. Analysis, FCC Spectrum Frontiers NPRM
Spectrum Considerations

The 600 MHz spectrum currently being auctioned may be significantly more impactful for towers

600 MHz Spectrum Estimated Timeline

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>October 2015 Forward auction opening bid prices and auction schedule announced</td>
</tr>
<tr>
<td>2016</td>
<td>March 2016 Auction begins; deadline for broadcasters to make participation commitments. Duration unknown FCC has indicated likely to end in 2Q-3Q 2016</td>
</tr>
<tr>
<td>2017</td>
<td>Spring 2016 (post 3/29 start date) Upfront Payments due after auction begins – upfront payments to be due after initial clearing target, which will be after broadcasters make participation commitments on 3/29 but before clock phase of reverse auction begins</td>
</tr>
<tr>
<td>2018</td>
<td>3 months after Auction ends Licensees relinquishing spectrum must cease operations</td>
</tr>
<tr>
<td>2019</td>
<td>~Early-2020 Repacking must be completed (39 months after the official repacking process starts, ~end of auction)</td>
</tr>
<tr>
<td>2020</td>
<td>~2020-2021 Carriers likely to deploy spectrum (some may deploy earlier if repacking is accelerated)</td>
</tr>
<tr>
<td>2021</td>
<td>6 years after initial licensing: ~2025-26 New licensees must build out to 40% of pops in service area (must build out to 75% within 12 years) = in mostly rural areas</td>
</tr>
<tr>
<td>2026</td>
<td>6 years after initial licensing: Holding period ends: reserve spectrum can be sold to non-reserve-eligible entities</td>
</tr>
</tbody>
</table>

Source: Altman Vilandrie &Co. research & analysis
Spectrum Considerations

While mmWave spectrum is ideal for capacity purposes, 600MHz is much better suited to provide broad coverage outside of dense urban areas.

<table>
<thead>
<tr>
<th>Frequency Ranges:</th>
<th>~600-700MHz</th>
<th>mmWave</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total MHz Bandwidth</td>
<td>~100MHZ</td>
<td>~11GHz (≈110X total 600MHz capacity)</td>
</tr>
<tr>
<td>Available:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Propagation Characteristics:</td>
<td>Very high</td>
<td>Very low</td>
</tr>
<tr>
<td>Ideal for Broader Suburban &amp; Rural Wireless Development</td>
<td></td>
<td>Ideal for Dense Urban, Fixed Wireless Deployment</td>
</tr>
</tbody>
</table>

Currently proposed bands:
- ~LMDS (27.5GHz-31GHz)
- 37 GHz (37.0GHz-38.6GHz)
- 39 GHz (38.6GHz-40GHz)
- 64 GHz (64GHz-71GHz)

Source: Altman Vilandrie & Co. research & analysis
Spectrum Considerations

Overlapping timing and poor mmWave coverage characteristics will likely drive parallel 5G coverage deployment at 600MHz with capacity deployment at mmWave bands.

<table>
<thead>
<tr>
<th>Coverage Bands</th>
<th>Capacity Bands</th>
</tr>
</thead>
<tbody>
<tr>
<td>850 MHz</td>
<td>mmWave</td>
</tr>
<tr>
<td>700 MHz</td>
<td>2.5GHz</td>
</tr>
<tr>
<td>600 MHz</td>
<td>WCS</td>
</tr>
<tr>
<td></td>
<td>PCS</td>
</tr>
<tr>
<td></td>
<td>AWS</td>
</tr>
</tbody>
</table>

**Today**

- **850 MHz**: 4G
- **700 MHz**: 4G
- **600 MHz**: 4G
- **2.5GHz**: 4G
- **WCS**: 4G
- **PCS**: 3G → 4G
- **AWS**: 4G

**2016-2020 4G Investments**

- **850 MHz**: 4G
- **700 MHz**: 4G
- **600 MHz**: 4G
- **2.5GHz**: 4G
- **WCS**: 4G
- **PCS**: 4G
- **AWS**: 4G

**Likely 5G Deployments**

- **Capacity & small-cell centric 5G deployment at mmWave**
- **Complementary coverage build at 600MHz**

Source: Altman Vilandrie & Co. research & analysis
AMT Positioning

Deployment of 600 MHz spectrum for 5G (or even 4G) could result in incremental demand for AMT’s suburban and rural Macro towers.

AMT’s U.S. Portfolio is Well-Positioned

- **40k+ Towers**
- **95%+ Suburban/Rural**
- **Capacity for Incremental Equipment**

“The timing of the incentive auction makes the 600 MHz band a prime candidate for deployment of a wide-area 5G coverage layer. In much the same way that 700 MHz paved the way for America’s world-leading deployment of 4G, so could 600 MHz accelerate U.S. deployment of 5G.”

– Tom Wheeler, FCC Chairman, Aug’15

Source: Altman Vilandrie &Co. research & analysis
AMT Positioning

We expect continued strong demand for our Macro towers as a result of 4G and 5G mobile network deployments

<table>
<thead>
<tr>
<th>Driver</th>
<th>Continued Strong Demand for Macro Towers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Continued 4G Investments</strong></td>
<td>New band deployments (e.g. WCS, AWS-3) along with spectrum re-farming from 2G/3G (e.g. PCS) to 4G drive continued activity</td>
</tr>
<tr>
<td><strong>Initial 5G Deployments</strong></td>
<td>Deployment of complementary wide-area 5G coverage layer (possibly at 600MHz) primarily uses macro-tower based infrastructure paralleling the small-cell centric deployments at mmWave</td>
</tr>
<tr>
<td><strong>Massive Expected IoT Demand</strong></td>
<td>Next demand wave driving continuing need for more capacity and site densification including across suburban and rural macro towers</td>
</tr>
</tbody>
</table>
Definitions
Key Definitions

- **3GPP** – 3rd Generation Partnership Project; a collaboration between groups of telecommunications associations. The initial scope of 3GPP was to make a globally applicable third-generation (3G) mobile phone system specification, that has since been extended to LTE (4G), and eventually to 5G.

- **WRC** – World Radiocommunication Conference; organized by ITU to review, and, as necessary, revise the Radio Regulations, the international treaty governing the use of the radio-frequency spectrum and the geostationary-satellite and non-geostationary-satellite orbits. It is held every three to four years.

- **ITU** – International Telecommunication Union; a specialized agency of the United Nations that is responsible for addressing issues that concern information and communication technologies.

- **Carrier Aggregation** – Allow thicker bands of spectrum to be used (by combining disparate, possibly non-contiguous bands such as 700MHz and AWS) allowing for faster speeds (Mbps) to be delivered.

- **Latency** – delays in signal propagation.

- **Millimeter Wave Spectrum (mmWave)** – refers to spectrum typically above 5GHz within the context of 5G, such as the 28GHz band.

- **MIMO** – Multiple Input, Multiple Output; expands the capacity of a cell site by using multiple antennas to transmit and receive the signal. For example, 4x2 MIMO refers to using 4 antennas on the tower and 2 antennas on the mobile device.

- **Beam Forming** – a technique to improve cell site capacity through directional signal transmission or reception.

- **LTE-U** – LTE in Unlicensed Spectrum, targeting using the unlicensed 5GHz band for LTE. While the control channel uses licensed LTE spectrum, all data flows over the unlicensed 5GHz band (shared with Wi-Fi).

- **Licensed Assisted Access** – the 3GPP effort to standardize LTE operation in the Wi-Fi bands.