



Title:

Code of Conduct Policy

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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

REFERENCE DOCUMENTS

Document Number	Document Title
HRLG-102	Foreign Corrupt Practices Act (FCPA)
HRLG-101 et.seq	Anti-Insider Trading Policy
COR-POL-025	Electronic Communications Policy
COR-POL-020	Communications Policy

Documents referenced in this procedure are applicable to the extent that they are specified in this document.

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## 1. Purpose and Philosophy – Ethical Conduct


American Tower is committed to conducting its business with honesty and integrity and in accordance with all applicable legal requirements and high ethical standards, and is committed to the fair and equitable treatment of all of its Employees and applicants for employment. American Tower and its Directors and Employees should endeavor to comply with applicable legal requirements in all countries in which American Tower may operate or hold assets.

The Code of Conduct ("the Code") is not a comprehensive manual and 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 agents or other intermediaries, acts that are prohibited directly by the Code. Violations of law, regulations, or this Code will make you subject to disciplinary action, which may include suspension or termination of employment or legal action.

The Code applies to all Employees and all individuals serving on the Board of Directors of American Tower Corporation and its subsidiaries and affiliates. 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. There are no acceptable reasons for violating the Code. 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 and the Policy on the Foreign Corrupt Practices Act) and laws applicable to your job or position.

This Code is not an employment contract and nothing contained in this Code should be construed as a guarantee of continued employment. Compliance with the Code is, however, a condition to your continued employment or Board service. The requirements of this Code are in addition to any others contained in any other agreement you may have with American Tower.

This Code is effective November 11, 2008, supersedes all previous Codes of Conduct, and remains in effect subject to any amendments. American Tower, at its sole discretion, may change, modify, or otherwise alter this Code at any time.

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## 2. Acknowledgement and Waivers 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/she has read, understands and will continue to comply with the Code.

Waivers of certain provisions of this Code are possible with approval from the Ethics Committee ("Committee"). The Committee should be contacted to: (i) disclose a matter required to be disclosed under the Code; (ii) request a waiver of the Code; (iii) report a suspected past or present violation of the Code; or (iv) report a suspected past or present actual or potential conflict of interest. Once a matter is disclosed to the Committee, it will determine whether a waiver is necessary under the Code.


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

[Ethics.Committee@AmericanTower.com](mailto:Ethics.Committee@AmericanTower.com). The Committee will review each disclosure under the Code and each waiver request 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 Committee will retain written records of its actions as required by American Tower's records management policy and applicable law.

Each disclosable circumstance, including all previously granted waivers of the Code and all disclosures in which the Committee decided no waiver of the Code was necessary, must be disclosed to the Committee annually for reconsideration, and you must indicate whether and to what extent relevant circumstances may have changed. The 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 Committee may result in discipline including, but not limited to, termination.

Any waiver of this Code for Executive Officers or Directors or any change to this Code that applies to Executive Officers or Directors may be made only by the Board of Directors (excluding any interested Directors) and in accordance with the Committee's Charter, and will be disclosed as required by law or stock exchange regulation.

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

### 3. Requirements – Code of Conduct Reporting and Compliance Procedures

Violations of this Code may be reported openly or anonymously without fear of retaliation. American Tower will not discipline, discriminate against or retaliate against any Employee or other person who reports such conduct in good faith, whether or not such information is ultimately proven to be correct, or who cooperates in any investigation or inquiry regarding such conduct. Any Employee who receives a report of a violation of this Code must immediately inform the Committee.

Violations of this Code may be reported on a confidential basis by contacting the Committee directly ([Ethics.Committee@AmericanTower.com](mailto:Ethics.Committee@AmericanTower.com)); calling toll-free American Tower’s independent third party service provider, Global Compliance Services, at **1-800-932-5378** (United States); **0-800-891-4229** (Brazil); **00-1-800-283-7102** (Mexico); **0808-234-7051** (United Kingdom); and **000-800-100-1075** (India); submitting an online report to them at <https://www.compliancehelpline.com/AmericanTower.jsp>; or contacting American Tower’s General Counsel.


Concerns regarding questionable accounting or auditing matters or complaints regarding accounting, internal accounting controls or auditing matters may be submitted in the ways listed above or you may communicate such a concern anonymously and directly to any member of the Audit Committee of the Board of Directors:

Audit Committee  
c/o American Tower Corporation  
116 Huntington Ave, 11<sup>th</sup> Floor  
Boston, MA 02116

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.

### 4. Definitions

- |     |                       |  |
|-----|-----------------------|--|
| 4.1 | <i>American Tower</i> | American Tower Corporation, its subsidiaries and affiliates. |
| 4.2 | <i>Code</i>           | American Tower’s Code of Conduct.                            |

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4.3	<i>Committee</i>	The Ethics Committee, a subcommittee of the Audit Committee of the Board of Directors.
4.4	<i>Director</i>	A member of the Board of Directors of American Tower.
4.5	<i>Employee</i>	An individual who is employed by American Tower.
4.6	<i>Ethics Committee</i>	The subcommittee of American Tower's Audit Committee that is responsible for receiving and resolving matters relating to the Code, including decisions with respect to waivers under the Code.
4.7	<i>Executive Officer</i>	A duly elected officer of American Tower 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.
4.8	<i>Immediate Family Member</i>	An Employee's spouse, brother, sister, parents, children, step-children, father-in-law, mother-in-law, sister-in-law, brother-in-law, son-in-law, daughter-in-law, grandparent, and any other member of the Employee's household.
4.9	<i>Material Information</i>	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.
4.10	<i>Non-public Information</i>	Information is considered "non-public" until it has been publicly disseminated through a widespread public press release issued through a major newswire, national news or financial news service, an SEC filing or some other form of mass media and a reasonable amount of time has passed to permit the stock market to absorb the news.


## 5. Specific Provisions

### 5.1 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.

#### 5.1.1 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,

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state, or local, except as stated in this Code. You may not direct, urge or require any other 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.

**5.1.2 Participation in the Legislative Process**

American Tower may authorize certain Employees or professional representatives to publicly support or oppose any existing or proposed 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 behalf of American Tower, have the authority to advocate for or against any existing or proposed legislation, regulation or interpretation of law unless expressly authorized by the Board of Directors, Chief Executive Officer, General Counsel or Chief Compliance Officer.


**5.2 Questionable Payments or Gratuities**

No gift or entertainment should ever be offered or accepted by you or any of your Immediate Family Members unless it (i) is reasonable and consistent with customary business practices, (ii) is not excessive in value, (iii) cannot be construed as a bribe or payoff, and (iv) does not violate any law or regulation.

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, 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.

**5.3 Accuracy of Books and Records**

American Tower's books and records should accurately and 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

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

**5.4 Release of Material Non-Public Information**

Non-Public Information that could reasonably 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 Vice President, Investor Relations or an Authorized Spokesperson.

Certain Material, Non-Public Information that is 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 not 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**


A conflict of interest occurs when your private interest interferes with the interests of American Tower. 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 an Immediate Family Member receive improper personal benefits as a result of your position with American Tower. 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. Executive Officers and Directors may disclose such matters to the General Counsel, the Ethics Committee or to any member of the Audit 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 are common examples of situations that may involve conflicts of interest:

**6.1 Moonlighting and Outside Interests**

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, whether directly or indirectly, maintain any outside business, financial interest or activity that is in conflict with American Tower's interests or activities. You may not

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engage in any activity or business that interferes with your ability to properly and fully discharge your duties at American Tower.

You are prohibited from selling your own products or services that are competitive to American Tower and are prohibited from knowingly engaging in activities that enhance marketability or constitute support of a competitor's products or services.

Directors must notify the Ethics Committee if they change employment.

**6.2 Outside Business Relations with American Tower Competitors, Customers, Vendors and Suppliers**


Neither you nor any Immediate Family Member may knowingly accept employment with, or become directly or indirectly involved as an independent contractor or consultant to, any American Tower competitor, customer, vendor or supplier without the prior written approval of the Ethics Committee. You may not engage or participate, directly or indirectly, in the making of any significant decision on behalf of American Tower in connection with the sale or purchase of any products or services (including whether to hire or contract with the person or business entity) to or from any person who is an Immediate Family Member or any business entity in which an Immediate Family Member has a substantial interest without prior written approval from the Ethics Committee.

**6.3 Business with Former Employees**

American Tower will 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 American Tower employees must be disclosed to the Ethics Committee.

Business arrangements with former employees who were employed by American Tower within the most recent twenty-four (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 American Tower employee, you notify the Ethics Committee and obtain approval by the Ethics Committee, if required by this Section.

**6.4 The Use of American Tower Assets for Outside Interests**

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You are prohibited from using American Tower facilities, materials, information technology, equipment or any other resources other than in connection with the performance of your job duties and on behalf of American Tower other than nominal/incidental use that is not in violation of the American Tower's Electronic Communications 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.

**6.5 Outside Directorships**

You may not accept a position as a director of any for-profit entity and your Immediate Family Members may not accept a position as a director of any for-profit entity that is an American Tower competitor, customer, supplier, or vendor, without the prior written approval of the Ethics Committee.

Because of questions that may arise regarding an Executive Officer's independence, they may not hold a position as a director of any for-profit entity without notice to and the prior approval of the Board of Directors. Such outside directorships must be disclosed in compliance with the SEC's rules.


The acceptance by either you or any Immediate Family Member of a position as a director of a registered Section 501(c)(3) not-for-profit entity shall not be considered a violation of this Code and shall not require prior approval of the Ethics Committee.

**6.6 Outside Financial Interests**

Neither you nor any Immediate Family Member may knowingly own a financial interest in any American Tower customer, supplier, vendor or competitor. Mutual fund investments and/or blind trusts, where investment decisions are not made under your specific direction, are not considered to "knowingly own a financial interest", and are not in violation of this Code.

Any and all financial ownership interests in a customer, supplier, vendor or competitor by you or an Immediate Family Member must be approved by the Ethics Committee. The Code does not restrict you or your Immediate Family Members from owning 1% or less of stock in publicly-held companies.

**6.7 Hiring of Immediate Family Members of Employees or Directors**

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American Tower seeks to employ the most qualified candidates for every position and to encourage all Employees to seek advancement opportunities within American Tower. A Director's or Employee's Immediate Family Member may be considered for employment by American Tower if the individual possesses all of the qualifications for employment and as long as the employment of an Immediate Family Member does not create an actual conflict of interest or the appearance of a conflict of interest. An Immediate Family Member may not be hired, however, if the employment would create either a direct or indirect managerial relationship with an Immediate Family Member that could result in a Director or Employee supervising or influencing the job evaluation, pay or benefits of their Immediate Family Member. 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 between the Employees.

**6.8 Solicitation of American Tower Employees**

You may not engage in the solicitation of another Employee to leave American Tower for other employment.


**6.9 Corporate Opportunities**

You have a duty to American Tower to advance its legitimate 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 property, information or position; using American Tower property, information or position for personal gain; or competing with American Tower.

**7. American Tower Information and Assets**

**7.1 Protecting Proprietary Information**

You are responsible for protecting American Tower's assets, including confidential information (e.g., trade secrets, sensitive business information, technical data, and/or all other such matters regarding American Tower, its customers, suppliers, vendors, distributors or other corporate partners), including information that, if disclosed, might be harmful to American Tower or its customers. You are required to act in such a manner as to prevent loss of proprietary information through either intentional misappropriation (e.g., sending confidential information to non-Employees) or inadvertent disclosure. In addition, in the event American Tower is in possession of third-party confidential information, you must handle it in accordance with the requirements of any applicable agreement with the third party and also in accordance with procedures by which American Tower handles its own confidential information.

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**7.2 Safeguarding American Tower Assets**

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.

**7.3 Trade Practices and Anti-Trust Compliance**

American Tower is subject to, and you must comply with, laws commonly known as "trade practice" or "anti-trust" laws, which deal with agreements and practices that prevent such practices as price fixing, discriminatory pricing, certain tie-in sales, and pricing deliberately intended to destroy a competitor. 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.

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 and should refrain from discussing such matters.

**7.4 Unfair Business Practices**


You should deal honestly, ethically and fairly with American Tower's suppliers, vendors, customers, competitors and their employees. Statements regarding American Tower's products and services should not be untrue, 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.

**7.5 Accepting Bids; Vendor Fairness**

Discussions with 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.

**8. Certification**

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

1. I have received and carefully read American Tower's Code of Conduct, effective November 11, 2008.
2. I understand this Code.
3. I have complied and will continue to comply with the terms of the Code and 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