

**AMERICAN TOWER CORPORATION
CORPORATE GOVERNANCE GUIDELINES
(As Amended and Restated, March 9, 2016)**

The Board of Directors (“Board” and its members, “Directors”) of American Tower Corporation (the “Company”) has developed corporate governance practices to help it fulfill its responsibility to the stockholders to oversee the work of management and the Company’s business results. These practices are memorialized in these guidelines. These guidelines assure the Board will have the necessary authority and practices in place to review and evaluate the Company’s business operations as needed and to make decisions that are independent of the Company’s management. They are also intended to align the interests of Directors and management with those of the Company’s stockholders. Each year, the Nominating and Corporate Governance Committee (the “Nominating Committee”) will review these guidelines and recommend to the Board such revisions as it deems necessary or appropriate for the Board to discharge its responsibilities more effectively.

A. Director Responsibilities

The following are the primary responsibilities of the Board:

1. Evaluating the performance of the Company and its executive management, which includes (i) overseeing the conduct of the Company’s business to evaluate whether it is being effectively managed, including through regular meetings of the outside Directors without the presence of management; and (ii) selecting, regularly evaluating and planning for the succession of the Chief Executive Officer (“CEO”) and other members of executive management as the Board deems appropriate;
2. Reviewing the Company’s strategic plans and objectives;
3. Reviewing and assessing the Company’s material risk exposures and the steps management has taken to monitor and control such exposures;
4. Providing advice and counsel to the CEO and other executive officers and managers of the Company;
5. Assisting the executive management in the oversight of compliance by the Company with applicable laws and regulations, including in connection with the public reporting obligations of the Company;
6. Overseeing executive management with a goal of ensuring that the assets of the Company are safeguarded through the maintenance of appropriate accounting, financial and other controls;
7. Appointing the members of and overseeing any required or appropriate committees of the Board established for purposes of the execution of any delegated responsibilities of the Board;
8. Establishing the form and amount of compensation for Directors, taking into account their responsibilities as such and as members of any committee of the Board; and
9. Evaluating the overall effectiveness of the Board, as well as selecting and recommending to stockholders for election an appropriate slate of Director nominees for election to the Board.

In discharging their responsibilities, Directors must exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders. In discharging that obligation, Directors should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisers and auditors. The Directors shall also be entitled to have the Company purchase reasonable directors' and officers' liability insurance on their behalf, to the benefits of indemnification to the fullest extent permitted by law and the Company's charter, Bylaws and any indemnification agreements, and to exculpation as provided by state law and the Company's charter. Directors are expected to attend Board meetings and meetings of committees on which they serve, to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities and to ensure that other existing or future commitments do not materially interfere with their responsibilities as members of the Board. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the Directors before the meeting, and Directors should review these materials in advance of the meeting. Directors are expected, but not required, to attend annual meetings of stockholders.

B. Board Composition and Selection; Independent Directors

1. **Board Size and Structure.** The Company's Bylaws provide that the Board of Directors will consist of one or more members, as established by resolution of the Board. The Board believes that six to eleven members is an appropriate size based on the Company's present circumstances. The Nominating Committee will periodically consider the size and structure of the Board and report to the Board the results of its review and any recommendations for change.
2. **Selection of Board Members.** The Company's Bylaws provide that all Directors are elected annually by the Company's stockholders, except as noted below with respect to vacancies. Each year at the Company's annual meeting, the Board recommends a slate of Directors for election by stockholders. The Board's recommendations are based on its determination (using advice and information supplied by the Nominating Committee) as to the suitability of each individual, and the slate as a whole, to serve as Directors of the Company, taking into account the membership criteria discussed below. The Board may fill vacancies in existing or new Director positions as discussed below. Directors elected by the Board serve only until the next election of Directors unless elected by the stockholders to an additional term at that time.
3. **Voting for Directors.** The Board expects a Director to tender his or her resignation if he or she fails to receive the required number of votes for re-election. The Board shall nominate for election or re-election only Director candidates who agree to tender, promptly following the stockholder meeting at which they are elected or re-elected as Director, irrevocable resignations that will be effective upon (i) the failure to receive the required vote at the next stockholder meeting at which the Director faces re-election and (ii) Board acceptance of such resignation. In addition, the Board shall fill Director vacancies and new directorships only with candidates who agree to tender, promptly following appointment to the Board, the same form of resignation tendered by other Directors in accordance with this guideline.

If an incumbent Director fails to receive the required vote for re-election, then, within ninety (90) days following certification of the stockholder vote, the Nominating Committee will determine whether to accept the Director's resignation and will submit such recommendation for prompt consideration by the Board, and the Board will act on the recommendation. The Nominating Committee and the Board, with the assistance of outside counsel, may consider any factors they deem relevant in deciding whether to accept a Director's resignation. Thereafter, the Board will promptly disclose its decision-making process and decision regarding whether to accept the Director's resignation (or

the reason(s) for rejecting the resignation, if applicable) in a Form 8-K furnished to or filed with the Securities and Exchange Commission.

Any Director whose resignation is under consideration pursuant to this provision shall not participate in the Nominating Committee recommendation or Board action regarding whether to accept the resignation. If fewer than two members of the Nominating Committee are eligible to participate as a result of one or more members failing to receive the required vote in the election, any other committee of the Board comprised of solely non-management Directors and at least two persons who are eligible to participate shall consider the resignation(s) and submit such recommendation to the Board as described above. In the event that there are too few eligible Directors to permit the formation of such a committee, the entire Board may participate in considering the resignation(s).

If no Directors receive the required vote in the same election, the incumbent Board will nominate a new slate of Directors and hold a special meeting for the purpose of electing those nominees within one hundred eighty (180) days after the certification of the stockholder vote. In this circumstance, the incumbent Board will continue to serve until the new Directors are duly elected and qualified.

4. **Board Membership Criteria.** The Nominating Committee works with the Board as a whole on an annual basis to determine the appropriate characteristics, skills and experience for the Board as a whole and the individual Directors. In evaluating the suitability of Director candidates, the Board takes into account many factors, including a candidate's financial expertise, as well as a candidate's prior experience in a leadership/executive role, operational experience, wireless industry experience, international experience, strategic/technology experience, prior board and governance experience and other elements relevant to the success of a large publicly-traded company in today's business environment and an understanding of the Company's business. The Board also focuses on issues of diversity, including traditional diversity categories such as gender, race and national origin, as well as diversity and differences in viewpoints and skills. While the Board does not have a formal policy with respect to diversity, the Board seeks to create a Board that is strong in its collective knowledge and has a diversity of skills, ability and experience to allow the Board the opportunity to successfully fulfill its responsibilities.

The Board evaluates each Director candidate in the context of the Board as a whole, with the objective of recommending a group that can best perpetuate the success of the Company and represent stockholder interests through the exercise of sound judgment using its diversity of experience in these various areas. In determining whether to recommend a Director candidate for election or a Director for re-election, the Nominating Committee shall also consider whether the individual has agreed to tender the irrevocable resignation as contemplated by Section B.3. of these guidelines. In addition, in determining whether to recommend a Director for re-election, the Nominating Committee also considers the Director's past attendance at meetings and participation in and contributions to the activities of the Board.

5. **Board Composition – Mix of Management and Independent Directors.** The Board shall ensure that, whenever all Director positions are filled, at least a majority of its Directors will be independent Directors. In determining the independence of a Director, the Board will be guided by the recommendation of the Nominating Committee and the definitions of "independent director" included in pertinent listing standards of the New York Stock Exchange and applicable law. The Board has established guidelines to assist it in determining whether a Director has a material relationship with the Company. Under these guidelines, a Director will not be considered to have a material relationship with the Company if he or she:

- (a) is an executive officer or an employee, or has an immediate family member who is an executive officer, of a company that makes payments to, or receives payments from, the Company for property or services, unless the amount of such payments or receipts, in any of the three fiscal years preceding the determination, exceeded the greater of \$1 million, or two percent (2%) of such other company's consolidated gross revenues; or
- (b) is an executive officer of another company which is indebted to the Company, or to which the Company is indebted, unless the total amount of either company's indebtedness to the other is more than five percent (5%) of the total consolidated assets of the company he or she serves as an executive officer; or
- (c) is a director of another company that does business with the Company, provided that he or she owns less than five percent (5%) of the outstanding capital stock of the other company and recuses himself or herself from any deliberations of the Company with respect to such other company; or
- (d) serves as executive officer of a charitable organization, unless the Company's charitable contributions to the organization, in any of the three fiscal years preceding the determination, exceeded the greater of \$1 million, or two percent (2%) of such charitable organization's consolidated gross revenues.

In addition, ownership of a significant amount of the Company's stock, by itself, does not constitute a material relationship. For relationships not covered by the guidelines set forth above, the determination of whether a material relationship exists shall be made by the other members of the Board who are independent as defined above, based upon the recommendation of the Nominating Committee.

6. **Lead Director.** In the event the Chairman of the Board is not an independent Director, the non-management Directors shall designate a Lead Director. The Lead Director shall be independent as determined by the Board in accordance with these guidelines. The Lead Director's duties will include: (1) assisting the Chairman and executive management on communications with Directors regarding strategic, business, financial and governance matters; (2) assisting the Chairman with task assignments for Directors; (3) after obtaining input from the other independent Directors, working with the Chairman to establish agendas for upcoming Board meetings; (4) preparing and conducting the annual performance review of the CEO with input from each Director on the CEO's performance and achievements during the year and from the Compensation Committee on proposed compensation matters; (5) chairing executive sessions of the Board's non-management Directors; and (6) performing such other duties as the Board deems appropriate. The designation of a Lead Director is not intended to inhibit communication among the Directors or between any of them and the Chairman. Accordingly, other Directors are encouraged to continue to communicate freely among themselves and directly with the Chairman.
7. **Term Limits.** The Board does not believe it should limit the number of terms for which an individual may serve as a Director. Directors who have served on the Board for an extended period of time are able to provide valuable insight into the operations and future of the Company based on their experience with and understanding of the Company's history, policies and objectives. The Board believes that, as an alternative to term limits, it can ensure that the Board continues to evolve and adopt new viewpoints through the evaluation and nomination process described in these guidelines.
8. **Selection of CEO and Chairman.** The Board has no policy with respect to the separation of the offices of Chairman and CEO. The Board believes that having the

same person occupy the offices of Chairman of the Board and CEO has served the Company well. The Board also believes that its function to monitor the performance of executive management of the Company is fulfilled by the presence of outside Directors of stature who have a substantive knowledge of the Company's business. However, the Board may reevaluate this structure if and when it deems necessary.

9. **No Specific Limitation on Other Board Service.** The Board does not believe that Directors should be prohibited from serving on boards and/or committees of other organizations, and, with the exception of service on the Audit Committee, the Board has not adopted any guidelines limiting such activities. However, the Nominating Committee and the full Board will take into account the nature of and time involved in a Director's service on other boards and/or committees in evaluating the suitability of individual Directors and making its recommendations to Company stockholders. In addition, any Directors serving on the Company's committees shall comply with the requirements of membership on such committee. Service on boards and/or committees of other organizations must be consistent with the Company's conflict of interest policies.

C. **Board Meetings; Involvement of Senior Management**

1. **Board Meetings – Schedule and Agenda.** The Board of Directors will meet at least four (4) times a year. Additional meetings may be scheduled as necessary or appropriate in light of circumstances. The Chairman of the Board will call and chair all meetings of the Board. Directors are expected to attend Board meetings and meetings of committees and subcommittees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. In the event that any Director is unable to attend at least 75% of those regular or special meetings (together with the meetings of committees and subcommittees on which such Director serves) in a fiscal year, the Company will disclose that fact in its annual proxy statement, as required by applicable law.

The Chairman of the Board, taking into account suggestions from the Lead Director and other Directors, will set the agenda for each Board meeting, and will distribute this agenda in advance to each Director. Each Director may also raise at any meeting or executive session any subject that is not on the agenda for that meeting or executive session.

2. **Advance Distribution of Materials.** When feasible, all information and data that is relevant to the Board's understanding of matters to be discussed at an upcoming Board meeting should be distributed in writing or electronically to all members of the Board in advance of the meeting. This will help facilitate the efficient use of time at Board meetings to deliberate and make decisions on key Company issues. In preparing this information, senior executives should ensure that the materials being distributed are as concise as possible while giving Directors sufficient information to make informed decisions. The Board acknowledges that certain items to be discussed at Board meetings are of an extremely sensitive nature and that the distribution of materials on these matters prior to Board meetings may not be appropriate.
3. **Access to Employees.** The Board will have access to Company senior executives in order to ensure that Directors can ask all questions and glean all information necessary to fulfill their duties. The Board may specify a protocol for making such inquiries. Senior executives are encouraged to invite Company personnel to any Board meeting at which their presence and expertise would help the Board to have a full understanding of matters being considered.

4. **Access to Independent Advisers.** The Board shall have the authority to retain, oversee and terminate outside legal counsel, accounting advisers or other advisers or consultants (each, a “Consultant”) to assist the Board in performing its duties, to approve the terms of any such engagement and to set the fees paid to such Consultant, all at the expense of the Company.
5. **Communications from Security Holders and Other Interested Parties.** The Board will give appropriate attention to written communications on issues that are submitted by stockholders and other interested parties, and will respond if and as appropriate. Absent unusual circumstances or as contemplated by committee charters, the Chair of the Nominating Committee, with the assistance of the Company’s General Counsel, will be primarily responsible for (1) monitoring communications from stockholders; (2) providing copies or summaries of such communications to the other Directors as he or she considers appropriate; and (3) working with the Company to prepare responses to stockholders, if necessary.
6. **Director Orientation and Continuing Education**
 - (a) **Director Orientation.** The Board and the Company’s management shall conduct a mandatory orientation program for new Directors. The orientation program shall include presentations by management to familiarize new Directors with the Company’s strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Ethics and Business Conduct Policy, its principal officers, its internal and independent auditors and its General Counsel and outside legal advisers. In addition, the orientation program shall include a review of the Company’s expectations of its Directors in terms of time and effort, a review of the Directors’ fiduciary duties and visits to Company headquarters and, to the extent practical, certain of the Company’s significant facilities. All other Directors are also invited to attend the orientation program. The Company shall pay all reasonable expenses related to the orientation program for new Directors.
 - (b) **Continuing Education.** Each Director is expected to be involved in continuing Director education on an ongoing basis to enable him or her to better perform his or her duties and to recognize and deal appropriately with issues that arise. The Company shall pay all reasonable expenses related to continuing Director education.
7. **Executive Sessions of Non-Management Directors.** The non-management Directors of the Company will regularly schedule and meet periodically in executive sessions, i.e., with non-management Directors or senior executives present. The Lead Director presides at such sessions. In his or her absence, the Board shall designate the Chair of the Nominating Committee to preside at such sessions, or alternatively the Chair of the Board committee the scope and authority of which encompasses the principal items to be considered at such session. Absent unusual circumstances, these sessions shall be held in conjunction with regular Board meetings. Upon reasonable notice to the other non-management Directors, any non-management Director may call for an executive session, with or without the presence of the Chairman, if the Chairman is also the CEO, or any member of executive management, if he or she deems it necessary or appropriate. These executive session discussions may include such topics as the non-management Directors determine, but actions of the Board generally should be taken separately at a Board meeting.

D. Performance Evaluation; Succession Planning

1. **Annual CEO Evaluation and Setting Compensation for Executive Officers.** The Lead Director, on behalf of the Board, shall prepare and conduct a review at least annually of the performance of the CEO. The Compensation Committee shall establish the CEO's compensation level. The Compensation Committee shall receive recommendations from the CEO with respect to compensation for executive officers other than the CEO and establish the compensation levels of the executive officers other than the CEO.
2. **Succession Planning.** As part of the annual CEO evaluation process, the Board shall work with the CEO to plan for CEO succession, to develop plans for interim succession for the CEO in the event of an unexpected occurrence, and to develop succession plans relating to positions held by other senior executives of the Company, including the senior internal audit executive. Succession planning with respect to that senior internal audit executive is conducted in conjunction with the Audit Committee. Succession planning may be reviewed more frequently by the Board as it deems necessary.
3. **Board Self-Evaluation.** The Nominating Committee is responsible for establishing a process for and facilitating an annual evaluation of the performance of the full Board and its committees. The annual evaluation should generally include an assessment of the Board's and its committees' compliance with the principles set forth in these guidelines, as well as identification of areas in which the Board and/or its committees could improve its performance.

E. Director Compensation

Board Compensation Review. The Compensation Committee will report to the Board on an annual basis as to how the Company's Director compensation practices compare with those of other large public corporations. The Board will determine the form and amount of Director compensation, and should make changes in Director compensation practices only upon the recommendation of the Compensation Committee, and following discussion and unanimous concurrence by the full Board. The compensation of Directors serving on the Compensation Committee shall be approved by the entire Board. Directors who are also employees of the Company shall not receive compensation for their participation on the Board or any Committees.

The Board continues to believe that an alignment of Director interests with those of stockholders is important. The Compensation Committee will be sensitive to questions of independence that may be raised where Directors' fees and perquisites exceed customary levels for companies of comparable scope and size.

F. Related Party Transactions

Approval of Related Party Transactions. All "Related Party Transactions" shall be approved or ratified by the Nominating Committee. Accordingly, management shall recommend to the Nominating Committee any Related Party Transaction to be entered into by the Company, including the proposed aggregate value of such transaction. After review, the Nominating Committee shall approve or disapprove such transaction and management shall continue to update the Nominating Committee as to any material change to that proposed transaction. In the event a Related Party Transaction is entered into by management prior to approval by the Nominating Committee, such transaction shall be subject to ratification by the Nominating Committee. If ratification shall not be forthcoming, management shall make all reasonable efforts to cancel or annul such transaction.

For these purposes, a “Related Party Transaction” is a transaction between the Company and any Related Party (including any transactions requiring disclosure under Item 404 of Regulation S-K under the Securities Exchange Act of 1934), other than (i) transactions available to employees or directors generally or (ii) transactions involving less than \$120,000 when aggregated with all similar transactions. For these purposes, a “Related Party” is (a) an executive officer or director of the Company; (b) a stockholder owning in excess of five percent (5%) of the Company (or its controlled affiliates); (c) a person who is an immediate family member of (a) or (b) above; or (d) an entity which is owned or controlled by someone listed in (a), (b), or (c) above, or an entity in which someone listed in (a), (b) or (c) above has a substantial ownership interest or control of such entity.

G. Committees

1. **Number and Type of Committees.** The Board shall have at all times a minimum of three committees – an Audit Committee, a Compensation Committee, and a Nominating Committee. Each committee shall have a charter that has been approved by the Board. The Board may add new committees or remove existing committees as it deems advisable for purposes of fulfilling its primary responsibilities in accordance with the recommendations of the Nominating Committee. Each committee will perform its duties as assigned by the Board in compliance with Company Bylaws.
2. **Composition of Committees; Committee Chairs.** Each of the Audit, Compensation, and Nominating Committees shall consist solely of Directors who meet the applicable independence requirements of the Securities and Exchange Commission, the New York Stock Exchange and other applicable law. The Board is responsible for the appointment of committee members and committee chairpersons according to the recommendation of the Nominating Committee and criteria that it determines to be in the best interest of the Company and its stockholders.
3. **Management Committees Reporting to the Board.** The Board or any committee shall have the right to establish committees comprised of Company management personnel in order to assist the Board or a committee in fulfilling its responsibilities. Each management committee established shall have a charter that has been approved by the Board or the committee to which the management committee reports.

H. Stock Ownership Guidelines

The Board believes it is important to align the interests of the Company’s executive officers and Directors with those of its stockholders. Accordingly, each executive officer and Director is expected to beneficially own Company stock equal in market value to a specified multiple of his or her annual base salary or annual cash retainer, as applicable. The guideline for the CEO is six times his or her annual base salary. The guideline for each other executive officer is three times his or her annual base salary. The guideline for each non-management Director is five times the annual cash retainer payable to outside directors. Each executive officer and non-management Director has five years to attain his or her ownership target.

Actual shares, unvested time-based restricted stock units, unvested performance-based restricted stock units (assuming target performance) and in-the-money value of vested options held through the Company’s benefit plans count towards the ownership targets. Until an executive officer is in compliance with his or her ownership target, he or she must retain 50% of shares acquired (net of any shares used to satisfy tax obligations). The Compensation Committee administers these stock ownership guidelines, and may modify their terms and grant hardship exceptions in its discretion.

I. Miscellaneous

Stockholder Rights Plans. The Company will not adopt a stockholder rights plan unless the Company’s stockholders approve in advance the adoption of a plan or, if adopted by the Board, the Company will

submit the stockholder rights plan to its stockholders for a ratification vote within 12 months of adoption and the plan will terminate if not so ratified.