Exhibit 8

Excerpts of American Tower Corporation 2010 Annual Report

2010 ANNUAL REPORT

AMERICAN TOWER®
CORPORATION

Corporate Profile

Founded in 1995, American Tower is a leading wireless and broadcast communications infrastructure company with a portfolio of over 35,000 communications sites, including wireless communications towers, broadcast communications towers and distributed antenna system (DAS) networks. Our portfolio of wireless and broadcast towers consists of towers that we own and towers that we operate pursuant to long-term lease arrangements, including, as of December 31, 2010, approximately 20,900 towers in the United States and approximately 13,900 towers internationally in Brazil, Chile, Colombia, India, Mexico and Peru. Our portfolio also includes approximately 200 in-building DAS networks that we operate in malls, casinos and other in-building applications, and select outdoor environments. In addition to the communications sites in our portfolio, we manage rooftop and tower sites for property owners. Our primary business is leasing antenna space on multi-tenant communications sites to wireless service providers and radio and television broadcast companies. We also offer tower-related services domestically, including site acquisition, zoning and permitting services and structural analysis services, which primarily support our site leasing business and the addition of new tenants and equipment on our sites.

To Our Shareholders

APRIL 7, 2011

2010 ANNUAL REPORT

As a result of our employees' continued commitment and effort in both the U.S. and around the world, 2010 was truly a breakout year for American Tower. We added approximately 7,800 communications sites to our infrastructure portfolio through our acquisition and construction programs. At the same time, we delivered one of the highest rates of growth in total rental and management revenue and Adjusted EBITDA(1) in the Company's history. We also further strengthened our financial position to support our growth strategy.

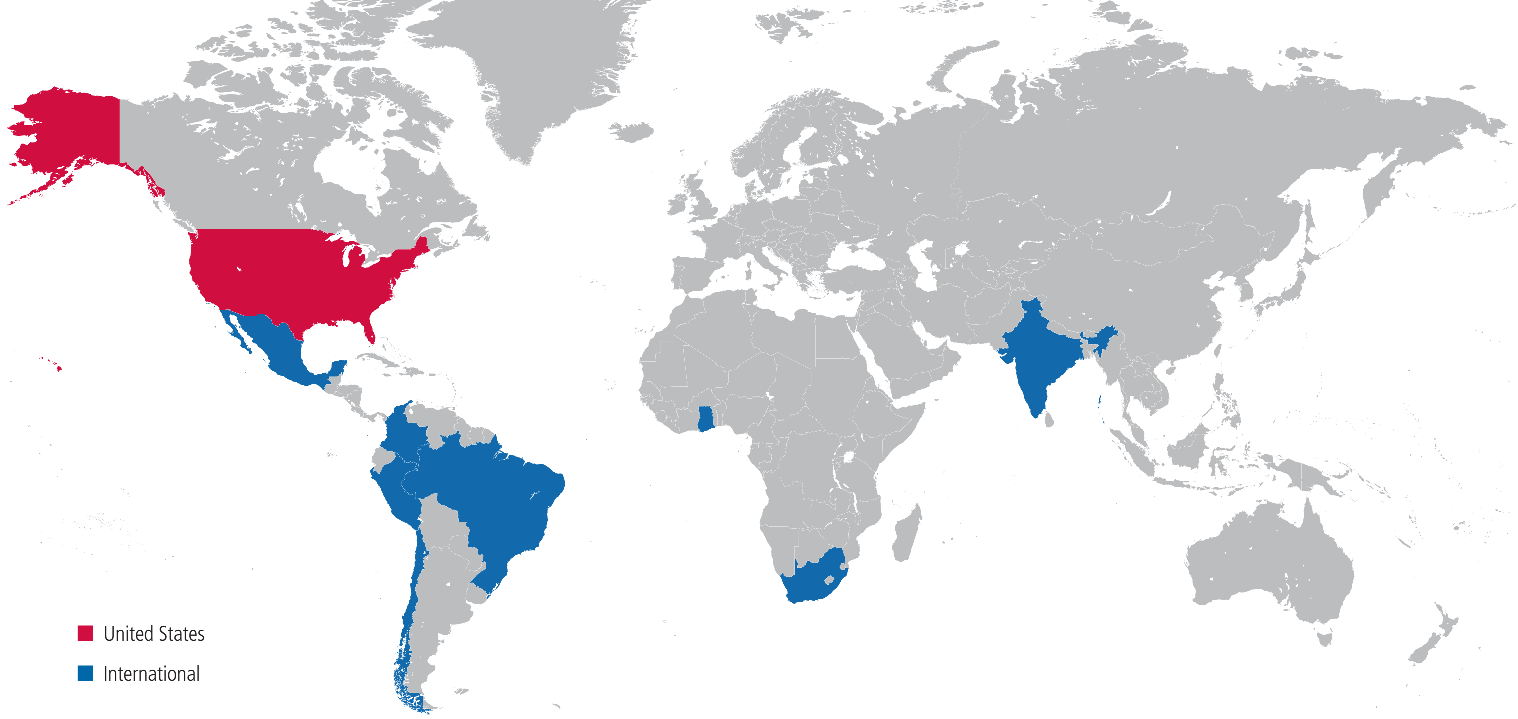
Global Tower Count Expanded by 29%

In the U.S., we exceeded the 21,000 site count level, which includes approximately 20,900 towers and approximately 200 distributed antenna system (DAS) networks. Of these sites, we acquired 548 towers and constructed approximately 370 towers and 30 DAS networks for our customers during the year. Our teams also brought many years of business development efforts to completion in our international operations. Through the acquisition of 6,225 towers and the construction of 640 towers, we nearly doubled our international portfolio to almost 14,000 sites. Moreover, we extended the commercial collocation business model from our original four markets to a total of nine markets.

Three of these new markets complement our long-standing and high-performing Latin American operations in Mexico and Brazil. Each of our new businesses in Colombia, Chile and Peru will extend our service offerings to existing customers, including Telefónica, America Móvil and NII Holdings, while providing our service offerings to new customers in each area.

Two of our new markets, South Africa and Ghana, mark our entry into the Europe, Middle East, Africa (EMEA) region. After four years of extensive research and business development efforts in the region, we concluded that select markets in Sub-Saharan Africa offer the right environment and growth potential for the introduction of the commercial collocation business model. We have formal agreements with two of the region's leading wireless service providers as our launch customers in these countries — Cell-C in South Africa and MTN in Ghana. We completed the closing of our first tranche of towers in South Africa during the first quarter of 2011 and expect to complete most of the announced tower acquisitions for these two markets during the course of 2011.

While we have added to our U.S. asset base and announced expansion into five new countries, we have also made major strides in growing our presence in two of our key existing international markets. First, we completed the acquisition of over 4,600 towers from Essar Telecom Infrastructure in India. This transaction was critical in achieving the desired level of scale for our India business, while providing a solid platform for further organic growth and potential follow-on asset acquisitions on a measured basis over time. Moreover, we acquired approximately 565 towers from an independent tower company in Brazil in March 2011. The addition of these assets increased our sites in Brazil by over 30%, to approximately 2,300 towers, in advance of planned 3G deployments by NII Holdings and others in that country.



Even in the midst of such vigorous asset expansion initiatives, our managers and employees in our legacy markets delivered superior operational and financial results. We elevated our status as a key supplier and extended the term of our existing contracts with two major wireless carriers in the U.S. and with one of our largest customers in Latin America. We also made progress in developing and deploying extensions on our leasing offerings to our tenants that are complementary to our towers, such as our shared generator program and in-building and outdoor DAS networks. In addition, we implemented advanced web-based site selection and lease processing systems to enhance customer access to critical information and further improve the process of doing business with us.

Organic Growth Plus New Assets Drive Financial Performance

As a consequence of our efforts to expand our asset base in a disciplined fashion, drive new business through our existing sites through contractual, product and systems improvements and maintain our operational focus on efficiency, we delivered strong growth in total rental and management revenue, Adjusted EBITDA(1) and Recurring Free Cash Flow(1) (RFCF) per share (Figures 1, 2 and 3).

Our most important goals are to sustain robust cash flow growth from our ongoing business operations, prudently augment this cash through consistent access to the capital markets and make optimal capital allocation decisions for the benefit of our shareholders. In 2010, we grew cash from operating activities by more than 20% to over $1 billion.

During the course of the year, we accessed the investment grade bond market for two financings totaling $1.7 billion at a weighted average cost of approximately 4.7% and a weighted average term of approximately 8 years.

Our capital allocation priorities remain consistent, with our first priority being our capital expenditure program. This program funds our discretionary growth projects, primarily new site construction and land purchases, and our non-discretionary projects, such as tower maintenance and redevelopment. In 2010, we devoted $278 million to discretionary projects including the construction of over 1,000 tower sites, the installation of approximately 30 DAS networks and the purchase

FIGURE 1

Total Rental & Management Revenue

($ IN MILLIONS)

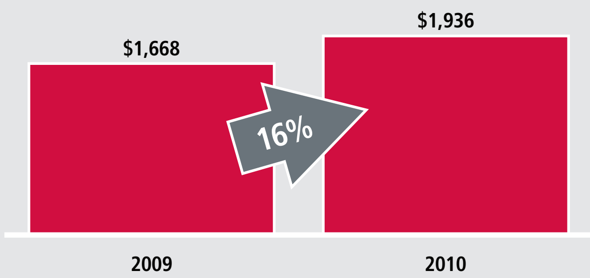


FIGURE 2

Adjusted EBITDA

($ IN MILLIONS)

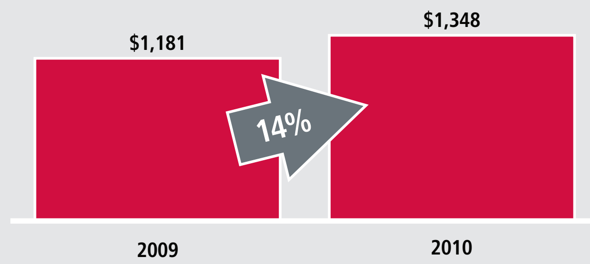


FIGURE 3

Recurring Free Cash Flow (RFCF) Per Share

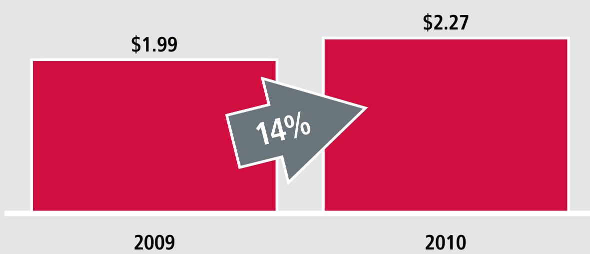
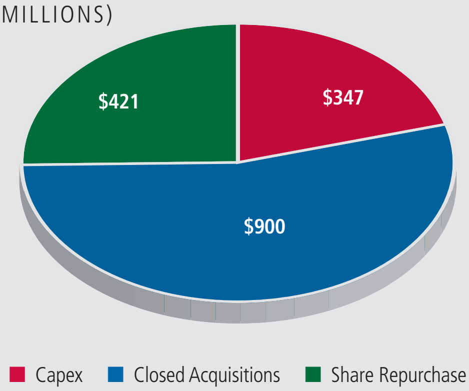


FIGURE 4

2010 Investments of $1.7 Billion

($ IN MILLIONS)



of land under approximately 460 of our towers. Non-discretionary capital expenditures were $69 million, or approximately 20% of total capital expenditures.

Our second priority for capital allocation is our mergers and acquisitions efforts, in both existing and new geographies. Given the success of our domestic and international business development initiatives, during 2010 we signed and/or closed approximately $2.1 billion in asset investments. Of this, $900 million was spent during 2010, with the remaining $1.2 billion expected to be spent thereafter pursuant to definitive purchase agreements entered into during the year. In addition, our business development teams are continuing to evaluate and pursue attractive investment opportunities, primarily within our existing geographic scope.

Once we are confident that we can fully fund our anticipated capital expenditures and acquisition pipeline, we remain committed to returning capital to shareholders. During 2010, we utilized our share repurchase program to buy back 9.3 million shares of American Tower stock for a total of approximately $421 million. We plan to continue to utilize share repurchases to return capital to shareholders and may also consider implementing a dividend program to the extent we determine it necessary or appropriate (Figure 4).

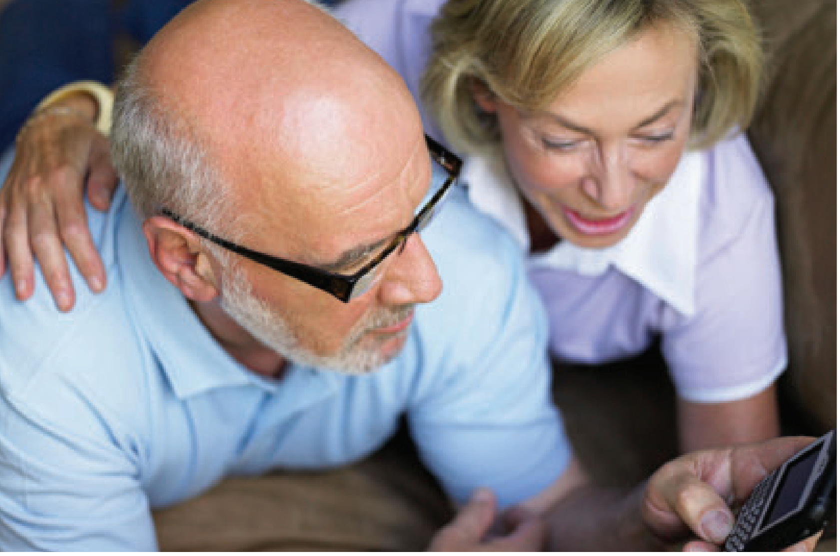
Our Strategy is Designed to Take Full Advantage of the Mobile Broadband Phenomenon

In last year's letter to shareholders, I described our view of the "Decade of Wireless," during which we anticipate that broadband mobile data services in the U.S. will reach nearly ubiquitous levels of penetration as voice service did during the previous decade. Given recent trends and developments in the U.S. telecom market, we consider the Decade of Wireless to be in full swing.

U.S. consumers are eagerly migrating to mobile broadband service in increasing numbers and are willing to pay for advanced services and devices. This level of excitement about mobile data services in the subscriber base is, in turn, driving robust revenue and operating growth for U.S. wireless carriers. Consequently, these carriers, including large national service providers, suppliers of pre-paid services and emerging "wholesale" service providers, have been investing in their networks to deliver ever-faster data services. Of course, wireless network development leads to continued demand for more tower space as additional antennae and equipment are deployed to deliver these high-speed services.

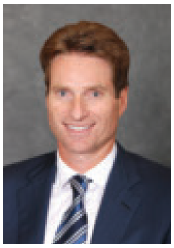
At American Tower, we believe that the notion of the Decade of Wireless will also apply outside the U.S. The benefits of mobile broadband services are recognized by people around the world, especially in developing countries where there is very little "wired" infrastructure for telephony, data and media delivery. Deploying wireless broadband can enable these countries to bypass the lengthy, expensive and disruptive process of deploying cable, DSL or fiber connections to residences and businesses, making the benefits of broadband communications available to citizens more quickly.

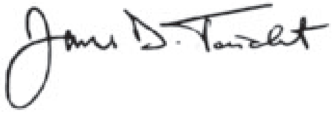
In our served markets outside of the U.S., the deployment of mobile broadband is at a much earlier stage or, in some cases, has not even begun. To facilitate this deployment, India and several countries in Latin America have recently concluded spectrum auctions, in which many of our customers have acquired the spectrum necessary to begin deploying mobile broadband. As a result, we expect that the demand for tower space in these markets will, on balance, be longer in duration and at a faster rate than in the United States. Thus, we view our international business operations as a "turbocharger" to our U.S. growth engine. We anticipate that in 2011 approximately 26% of our total rental and management revenue will be generated from our international operations as the overseas transactions that we have announced are completed during the course of the year. By the end of 2011, we expect that on a pro forma basis, approximately 28% of our total rental and management revenue will be from our international operations. Coupled with our growing U.S. business, our asset and revenue expansion in Latin America, Asia and Africa places American Tower distinctly on the map as a global communications infrastructure company.



We Remain Focused on Delivering Strong Results in 2011 and Beyond

Our teams of hard working, dedicated employees delivered solid operational performance in 2010, as demonstrated by the growth in both our site portfolio and cash flows. Throughout this expansion period we have remained committed to enhancing shareholder returns through our disciplined approach to capital allocation. We continue to execute our growth strategy in an industry environment marked by the increased levels of subscriber demand we expect to see in the U.S. through this Decade of Wireless, the growing need for wireless infrastructure in our international markets and the continued strength in our current operations. As a result, we have high confidence in our ability to deliver strong results for shareholders in 2011 and beyond.





James D. Taiclet, Jr.
Chairman, President &
Chief Executive Officer

(1) See Appendix I at the end of this Annual Report for notes to this letter to shareholders, which provides definitions of Adjusted EBITDA and Recurring Free Cash Flow per share, including associated calculations and reconciliations to measures under generally accepted accounting principles.

Corporate Responsibility

Our business strategy at American Tower is based on maintaining and growing our asset base in our served markets, delivering operational excellence and maintaining a strong financial position. A key component to successfully accomplishing our business strategy is our continued commitment to corporate responsibility.

Corporate Responsibility at American Tower is comprised of four core elements:

Ethics
Environmental Awareness
Corporate Philanthropy
Employees

Ethics

The most important aspect of our business model is upholding the highest standard of ethics in all that we do. From the highest levels of executive management, we have consistently communicated that the establishment of a company culture founded on ethical behavior throughout the entire organization is the Company's highest priority. Our global Excellence through Ethics program is devoted to helping employees understand our ethical culture and how to apply it in everyday business situations. The program also espouses our philosophy of creating an environment in which employees can report suspected unethical behavior without fear of retaliation.

In addition, our Code of Conduct, which is signed annually by each employee, upholds our ethical standards. In signing the Code of Conduct, our employees agree to embody the Company's fundamental values of ethical business practice. The combination of our Code of Conduct and our Excellence through Ethics program supports our strong commitment to doing business with the highest level of integrity.

Environmental Awareness

We are committed to environmental awareness. Our business model is fundamentally green in that we provide shared infrastructure for wireless communications services, thereby minimizing land use and visual impact in the communities that we serve. We also strive to reduce energy use and related emissions at our communications sites and, as part of this effort, began participating in the annual Carbon Disclosure Project (CDP) Report in 2008. The CDP Report measures our carbon emissions and energy consumption, and the details regarding our CDP Report can be found on the CDP website.

We are also focused on reducing environmental risks and employ a dedicated team of professionals to ensure that our sites are fully compliant with environmental regulations and guidelines with respect to issues including the protection of migratory birds and endangered species and the preservation of historical and tribal sites.

Internally, we encourage our teams to recommend actions that we can take to reduce, reuse and recycle through our Green@American Tower initiative. We also encourage our customers to reduce their impact on the environment through our shared generator program, which decreases the amount of waste created by and fuel needed for multiple generators at a site. These programs, in conjunction with the ongoing efforts of our environmental team and continued CDP reporting, ensure that we are respectful of our environment in our offices and in our field operations.

Corporate Philanthropy

We have several programs designed to promote employee support of charitable organizations through individual giving and organized events. We offer a Volunteer Day Off program and a Matching Gift program as ways of encouraging employees to give back to their communities and preferred charities. Each employee receives eight paid hours per year to volunteer. In 2010, employees volunteered for a total of 1,325 hours through this program. Our Matching Gift program encourages employee giving by matching dollar-for-dollar gifts between $25 and $1,000. Last year, over $50,000 in employee donations were matched by the Company.

American Tower also offers employees organized opportunities to get involved in their communities. Each of our U.S. major offices (Boston, MA, Atlanta, GA and Cary, NC) hosts two Volunteer Days per year. In 2010, 130 employees spent time volunteering at local public schools and non-profit organizations. By encouraging our employees to get involved in philanthropy, whether through volunteering or charitable giving, we are helping to improve the communities where we live and work.

Employees

At American Tower, we strive to hire talented people and empower them, as they are the most valuable investment we make. In an effort to help employees develop their professional skills, we encourage them to take advantage of training opportunities at our online Development Center. The Development Center has approximately 200 courses and 450 hours of online learning available to employees in a variety of subjects including: training specific to American Tower's business, professional skill development, health and safety courses and soft skills training.

Furthermore, we recognize that what makes each of us different also makes us stronger. It is therefore critical to our success that we continue to have a diverse workforce that not only reflects the communities where we do business, but also brings to us different thoughts, opinions and ideas. Diversity at American Tower is truly about respect and inclusion, emphasizing what each employee brings to the Company.

Our Commitment to Corporate Responsibility

In addition to continuing the programs and projects listed above, American Tower will introduce a global philanthropic signature program centered on education, by helping students and teachers in need. This new program will launch in all of our global markets and be led by teams of employees working in partnership with local schools and organizations dedicated to education.

Our corporate responsibility efforts will continue to evolve as we grow, but our core values will always remain the same: doing business ethically and with integrity, being respectful of our environment, supporting the communities where we live and work and hiring good people and positioning them for professional success. Employees have embraced our corporate responsibility programs, and we look forward to seeing this important initiative continue to grow.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One):

☒ **Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.**

For the fiscal year ended December 31, 2010

☐ **Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.**

For the transition period from to

Commission File Number: 001-14195

American Tower Corporation
(Exact name of registrant as specified in its charter)

Delaware	**65-0723837**
(State or other jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**

116 Huntington Avenue
Boston, Massachusetts 02116
(Address of principal executive offices)

Telephone Number (617) 375-7500
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each Class	Name of exchange on which registered
Class A Common Stock, $0.01 par value	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well known seasoned issuer, as defined in Rule 405 of the Securities Act: Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act: Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of the Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check One):

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act): Yes ☐ No ☒

The aggregate market value of the voting and non-voting common stock held by non-affiliates of the registrant as of June 30, 2010 was approximately $17.7 billion, based on the closing price of the registrant's Class A Common Stock as reported on the New York Stock Exchange as of the last business day of the registrant's most recently completed second quarter.

As of February 11, 2011, there were 397,612,895 shares of Class A Common Stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive proxy statement (the "Definitive Proxy Statement") to be filed with the Securities and Exchange Commission relative to the Company's 2011 Annual Meeting of Stockholders are incorporated by reference into Part III of this Report.

AMERICAN TOWER CORPORATION

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FISCAL YEAR ENDED DECEMBER 31, 2010

AMERICAN TOWER CORPORATION

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FORM 10-K ANNUAL REPORT
FISCAL YEAR ENDED DECEMBER 31, 2010

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report contains statements about future events and expectations, or forward-looking statements, all of which are inherently uncertain. We have based those forward-looking statements on our current expectations and projections about future results. When we use words such as "anticipates," "intends," "plans," "believes," "estimates," "expects," or similar expressions, we do so to identify forward-looking statements. Examples of forward-looking statements include statements we make regarding future prospects of growth in the communications site leasing industry, the level of future expenditures by companies in this industry and other trends in this industry, the effects of consolidation among companies in our industry and among our tenants, our ability to maintain or increase our market share, our future operating results, our consideration to elect real estate investment trust status, our future purchases under our stock repurchase program, our future capital expenditure levels, our future financing transactions and our plans to fund our future liquidity needs. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. These assumptions could prove inaccurate. These forward-looking statements may be found under the captions "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," as well as in this Annual Report generally.

You should keep in mind that any forward-looking statement we make in this Annual Report or elsewhere speaks only as of the date on which we make it. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. In any event, these and other important factors, including those set forth in Item 1A of this Annual Report under the caption "Risk Factors," may cause actual results to differ materially from those indicated by our forward-looking statements. We have no duty to, and do not intend to, update or revise the forward-looking statements we make in this Annual Report, except as may be required by law. In light of these risks and uncertainties, you should keep in mind that the future events or circumstances described in any forward-looking statement we make in this Annual Report or elsewhere might not occur.

PART I

ITEM 1. BUSINESS

Overview

We are a leading wireless and broadcast communications infrastructure company that owns, operates and develops communications sites. Our primary business is leasing antenna space on multi-tenant communications sites to wireless service providers and radio and television broadcast companies. We refer to this business as our rental and management operations, which accounted for approximately 98% of our total revenues for the year ended December 31, 2010. We also offer tower-related services domestically, including site acquisition, zoning and permitting services and structural analysis services, which primarily support our site leasing business and the addition of new tenants and equipment on our sites.

Our communications site portfolio includes wireless communications towers, broadcast communications towers and distributed antenna system ("DAS") networks, which are collocation solutions to support seamless in-building and outdoor wireless coverage. Our portfolio consists of towers that we own and towers that we operate pursuant to long-term lease arrangements, including, as of December 31, 2010, approximately 20,900 towers domestically and approximately 13,900 towers internationally. Our portfolio also includes approximately 200 in-building and outdoor DAS networks that we operate in malls, casinos and other in-building applications, and select outdoor environments. In addition to the communications sites in our portfolio, we manage rooftop and tower sites for property owners.

American Tower Corporation was created as a subsidiary of American Radio Systems Corporation in 1995 and was spun off into a free-standing public company in 1998. Since inception, we have grown our communications site portfolio through acquisitions, long-term lease arrangements, development and construction of sites, and through mergers with and acquisitions of other tower operators.

American Tower Corporation is a holding company, and we conduct our operations through our directly and indirectly owned subsidiaries. Our principal domestic operating subsidiaries are American Towers, Inc. ("ATI") and SpectraSite Communications, LLC ("SpectraSite"). We conduct our international operations through our subsidiary, American Tower International, Inc., which in turn conducts operations through its various international operating subsidiaries. Our international operations consist primarily of our operations in Brazil, Chile, Colombia, India, Mexico and Peru. In addition, as previously disclosed, we have entered into definitive agreements to acquire communications sites in South Africa and Ghana, and subject to customary closing conditions, we expect to close on initial tranches of communications sites during the first half of 2011.

Increased expansion activity in international markets and changes to our organizational structure have led us to separately disclose our rental and management operations in two reportable segments: domestic rental and management and international rental and management. Through our network development services segment, we also offer tower-related services domestically. Accordingly, our continuing operations are reported in three segments, domestic rental and management, international rental and management and network development services. For more information about our business segments, as well as financial information about the geographic areas in which we operate, see Item 7 of this Annual Report under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" and note 18 to our consolidated financial statements included in this Annual Report.

Products and Services

Rental and Management Operations

Our rental and management operations accounted for approximately 98%, 97% and 97% of our total revenues for the years ended December 31, 2010, 2009 and 2008, respectively. Our tenants lease space on our communications site infrastructure, where they install and maintain their individual communications network equipment. Our revenue is primarily generated from tenant leases, and the annual rental payments vary considerably depending upon various factors, including but not limited to, tower location, amount of tenant equipment on the tower, ground space required by the tenant, and remaining tower capacity. Our tenant leases are typically non-cancellable and have annual rent escalations. Our primary costs typically include ground rent, property taxes and repairs and maintenance, which are primarily fixed, with annual cost escalations. In our international markets, a portion of our operating costs is passed through to our tenants, such as ground rent and fuel costs. Our rental and management operations have generated consistent incremental growth in revenue and have low cash flow volatility due to the following characteristics:

- **Consistent demand for our sites.** We have the ability to add new tenants and new equipment for existing tenants on our sites. Our legacy site portfolio and our established tenant base provide us with a diverse source of new business opportunities, which has historically resulted in consistent and predictable organic revenue growth.

- **Long-term tenant leases with contractual rent escalations.** In general, a tenant lease has an initial non-cancellable term of five to ten years with multiple five-year renewal terms thereafter, and lease payments that typically increase 3% to 5% per year. As a result, as of December 31, 2010, we had approximately $13.5 billion of non-cancellable tenant lease revenue, absent the impact of straight-line lease accounting.

- **High lease renewal rates.** Our tenants tend to renew leases because suitable alternative sites may not exist or be available and repositioning a site in their network may be expensive and may adversely affect the quality of their network. Historical churn has been approximately 2% of total rental and management revenue per year.

- **High operating leverage.** Incremental operating costs associated with adding new tenants to an existing communications site are minimal. Therefore, as additional tenants are added, the substantial majority of incremental revenue flows through to operating profit.

- **Low maintenance capital expenditures.** On average, we require low amounts of annual capital expenditures to maintain our communications sites.

Our domestic rental and management segment is comprised of our nationwide network of communications sites that enable us to address the needs of national, regional, local and emerging communications service providers. Our domestic rental and management segment accounted for approximately 79%, 82% and 83% of our total revenues for the years ended December 31, 2010, 2009 and 2008, respectively.

Our international rental and management segment, which is comprised primarily of communications sites in Brazil, Chile, Colombia, India, Mexico and Peru, provides a source of diversification and growth. Our international rental and management segment accounted for approximately 19%, 15% and 14% of our total revenues for the years ended December 31, 2010, 2009 and 2008, respectively.

Our rental and management operations include the operation of wireless communications towers, broadcast communications towers and DAS networks, as well as rooftop management.

Wireless Communications Towers. We own and operate wireless communications towers in the United States, Brazil, Chile, Colombia, India, Mexico and Peru. Approximately 93%, 94% and 92% of revenue in our rental and management segments was attributable to our wireless towers for the years ended December 31, 2010, 2009 and 2008, respectively.

We lease space on our wireless communications towers to tenants in a diverse range of wireless services, including personal communications services, cellular, enhanced specialized mobile radio, WiMAX, paging and fixed microwave. Our four largest domestic and international tenants by revenue are as follows:

- **Domestic:** AT&T Mobility, Sprint Nextel, Verizon Wireless and T-Mobile USA accounted for approximately 74% of domestic rental and management segment revenue for the year ended December 31, 2010;
- **International:** Iusacell (Mexico), Idea Cellular (India), Nextel International (primarily through its operating subsidiaries in Brazil and Mexico) and Telefonica (through its various operating subsidiaries in Brazil, Chile, Colombia, Mexico, and Peru) accounted for approximately 58% of international rental and management segment revenue for the year ended December 31, 2010.

Accordingly, we are subject to certain risks, as set forth in Item 1A of this Annual Report under the caption "Risk Factors—Due to the long-term expectations of revenue growth from tenant leases, we are sensitive to changes in the creditworthiness and financial strength of our tenants" and "A substantial portion of our revenue is derived from a small number of customers." In addition, we are subject to risks related to our international operations, as set forth under the caption "Risk Factors—Our foreign operations are subject to economic, political and other risks that could materially and adversely affect our revenues or financial position, including risks associated with fluctuations in foreign currency exchange rates."

Broadcast Communications Towers, DAS Networks and Rooftop Management. In addition to our wireless communications towers, we also own and operate broadcast towers and DAS networks, and provide communications site management services to third parties.

- **Broadcast Communications Towers.** We are one of the largest independent owners and operators of broadcast towers in the United States and Mexico. We own approximately 200 broadcast towers in the United States and have exclusive rights to approximately 200 broadcast towers in Mexico. Broadcast towers generally are taller and structurally more complex than typical wireless communications towers, require unique engineering skills and are more costly to build. We lease space on our broadcast towers to a variety of tenants including wireless service providers, but the higher elevations on these towers are primarily leased to radio and television broadcast companies.
- **DAS Networks.** We own and operate approximately 200 DAS networks in malls, casinos and other in-building applications in the United States, Mexico and Brazil. We obtain rights from property owners to install and operate in-building DAS networks, and we grant rights to wireless service providers to attach their equipment to our installations. We also offer outdoor DAS networks as a complementary shared infrastructure solution for our tenants, and currently operate such networks in the United States. Typically, we design, build and operate our DAS networks in areas in which zoning restrictions or other barriers may prevent or delay deployment of more traditional wireless infrastructures.
- **Rooftop Management.** We provide management services to property owners in the United States who own rooftops that are capable of hosting wireless communications equipment. We obtain rights to manage a rooftop by entering into contracts with property owners pursuant to which we receive a percentage of occupancy or license fees paid by the wireless carriers and other tenants.

Network Development Services

Through our network development services segment, we offer tower-related services domestically, including site acquisition, zoning and permitting services and structural analysis services, which primarily support our site leasing business and the addition of new tenants and equipment on our sites. This segment accounted for approximately 2%, 3% and 3% of our total revenues for the years ended December 31, 2010, 2009 and 2008, respectively.

Site Acquisition, Zoning and Permitting. We engage in site acquisition services on our own behalf in connection with our tower development projects, as well as on behalf of our tenants. We typically work with our tenants' engineers to determine the geographic areas where new tower sites will best address the tenants' needs and meet their coverage objectives. Once a new site is identified, we acquire the rights to the land or structure on which the site will be constructed, and we manage the permitting process to ensure all necessary approvals are obtained to construct and operate the communications site under applicable law.

Structural Analysis. We offer structural analysis services to wireless carriers in connection with the installation of their communications equipment on our towers. Our team of engineers can evaluate whether a tower can support the additional burden of the new equipment or if an upgrade is needed, which enables our tenants to better assess potential sites before making an installation decision. Our structural analysis capabilities enable us to provide higher quality service to our existing tenants by, among other things, reducing cycle times, as well as provide opportunities to offer structural analysis services to third parties.

Strategy

Operational Strategy

Our operational strategy is to capitalize on the growth in the use of wireless communications services and the evolution of advanced wireless handsets, as well as the expanding infrastructure required to deploy current and future generations of wireless communications technologies. To achieve this, our primary focus is to increase the leasing of our existing communications site portfolio, invest in and selectively grow our communications site portfolio, further improve upon our operational performance and maintain a strong balance sheet. We believe these efforts will further support and maximize our ability to capitalize on the growth in demand for wireless infrastructure.

- **Increase the leasing of our existing communications site portfolio.** We believe that our highest returns will be achieved by leasing additional space on our existing communications sites. As a result of wireless industry capital spending trends in the markets we serve, we anticipate consistent demand for our communications sites because they are attractively located for wireless service providers and have capacity available for additional tenants. As of December 31, 2010, we had an average of approximately 2.3 average tenants per tower. We believe that of our towers that are currently at or near full structural capacity, the vast majority can be upgraded or augmented to meet future tenant demand, with relatively modest capital investment. Therefore, we will continue to target our sales and marketing activities to increase the utilization, and return on investment of, our existing communications sites.
- **Invest in and selectively grow our communications site portfolio.** We seek opportunities to invest and grow our operations through our capital programs and acquisitions. We believe we can achieve attractive risk adjusted returns by pursuing such investments. This includes pursuing opportunities to invest through new site construction and acquisitions in our domestic and in select international markets which we believe have a high-growth wireless industry and are attractive from a macroeconomic standpoint.
- **Further improve on our operational performance.** We will continue to seek opportunities to improve our operational performance throughout the organization. This includes investing in our systems and people as we strive to improve our efficiencies and provide best in class service to our customers. To achieve this, we intend to continue to focus on customer service, such as reducing cycle times for key functions, including lease processing and tower structural analysis.
- **Maintain a strong balance sheet.** We will continue to maintain our disciplined approach to managing our balance sheet. This includes maintaining a target net leverage ratio and ensuring ample liquidity is available to pursue our strategy. As of December 31, 2010, we had approximately $1.8 billion of available liquidity. We believe that our investment grade ratings and our current level of net leverage make us an attractive service provider partner for our tenants, and provide us with consistent access to the capital markets.

Capital Allocation Strategy

The objective of our capital allocation strategy is to simultaneously increase recurring free cash flow per share growth and our return on invested capital. To achieve this, we expect we will continue to deploy our capital through our annual capital expenditure program and acquisitions, while continuing our stock repurchase program or implementing a dividend program to the extent we determine it necessary or appropriate. During 2010, we generated approximately $1.0 billion of cash provided by operating activities, which along with incremental debt, was used to fund nearly $1.7 billion of investments, which included approximately $346.7 million of capital expenditures, $899.6 million of acquisitions and $420.8 million of stock repurchases, including commissions and fees.

- **Annual capital expenditure program**. We will continue to reinvest in our existing assets and expand our existing communications site portfolio through our annual capital expenditure program. This includes capital expenditures associated with maintenance, increasing the capacity of our existing sites, and projects such as new site construction, land acquisitions, and shared generator installations. We believe we can achieve the highest incremental recurring free cash flow per share and returns on our invested capital through our annual capital expenditure program.
- **Acquisitions.** We will seek to pursue acquisitions of communications sites. This includes acquisitions in our existing or new markets where we can meet our return on investment criteria. When evaluating international investments, our return on investment criteria reflects the additional risks inherent to the particular geographic area.
- **Stock repurchase program.** If we have sufficient capital available to fund our capital expenditures and other acquisition opportunities, and we have access to capital available for anticipated future investment, we will seek to return that capital to shareholders. We currently utilize a stock repurchase program to facilitate this return and we may provide return to shareholders in the future through the payment of dividends should we elect real estate investment trust (“REIT”) status.

International Expansion Strategy

We believe that in certain international markets, we can create substantial value by establishing an independent wireless infrastructure leasing business. Therefore, we expect we will continue to seek international expansion opportunities, where our risk adjusted return objectives can be achieved. Our international expansion strategy includes a disciplined, individualized market evaluation, whereby we conduct the following analyses:

- **Country analysis.** Prior to pursuing a new geographical area, we review the country’s political stability, historical and projected macro-economic fundamentals and the general business environment, including property rights and regulatory environment.
- **Wireless industry analysis.** To ensure sufficient demand for an independent tower company, we analyze the competitiveness of the country’s wireless industry and the stage of its wireless network deployment. Characteristics that result in an attractive investment opportunity include a country that has multiple competitive wireless service providers who are actively seeking to invest in deploying voice and data networks, as well as spectrum auctions that have or that are anticipated to occur.
- **Opportunity and counterparty analysis.** Finally, once an investment opportunity is identified within a geographical area with a competitive wireless industry, we conduct a multifaceted opportunity and counterparty analysis. This includes evaluating the type of transaction, its ability to meet our risk adjusted return criteria for the country and the counterparties involved, as well as how the transaction fits within our long-term strategic objectives, including future potential investment and expansion within the region.

Demand Drivers

Our strategy is predicated on our belief that wireless service providers will continue to invest in their networks in both our domestic and international markets, driving demand for our communications sites:

- **Domestic wireless network investments.** Historically, according to industry data, aggregate annual wireless capital spending in the United States has typically been approximately $20 to $25 billion. As a result of this level of capital spending, demand for our site has remained consistent. Accordingly, demand for our domestic communications sites is driven by:
  - Wireless service provider focus on network quality and coverage as a competitive advantage;
  - Rapid subscriber adoption of third generation ("3G") wireless data applications, such as email, internet access and video;
  - Pursuit of new avenues for growth by wireless service providers, such as deploying fourth generation ("4G") technology based wireless networks to provide higher speed data services and enable fixed broadband substitution; and
  - Deployment of wireless networks by new market entrants.

As these factors continue to grow as a competitive necessity in the United States on a widespread basis, wireless service providers may be compelled to deploy new technology and equipment, further increase the cell density of their existing networks and expand their network coverage.

- **International wireless network investments.** The wireless networks in our served international markets are less advanced than those in our domestic market, with respect to the density of voice networks and the current technologies generally deployed for wireless services. Accordingly, demand for our international communications sites is primarily driven by:
  - Incumbent wireless service providers investing in existing voice networks to improve or expand their coverage and increase capacity;
  - In certain of our international markets, subscriber adoption of 3G wireless data applications, such as email, internet access and video; and
  - Spectrum auctions, which result in new market entrants, as well as initial data network deployments.

We believe demand for our communications sites will continue as wireless service providers seek to increase the quality and coverage of their networks, while also investing in next generation data networks. To meet this demand, we believe wireless carriers will continue to outsource their communications site infrastructure needs as a means to accelerate access to their markets and more efficiently use their capital, rather than construct and operate their own communications sites and maintain their own communications site service and development capabilities.

Recent Developments

Growth and Expansion

In 2010, we continued to focus on growing our operations using selective criteria for acquisitions and new site development, including expansion into new and existing international geographic areas. During the year ended December 31, 2010, we grew our communications site portfolio through acquisitions and construction activities, including the acquisition and construction of approximately 7,800 towers and the installation of approximately 30 in-building and outdoor DAS networks. In addition, we continue to evaluate complementary product lines such as shared generators to supplement our tower site growth and expansion strategy. We also continue to evaluate opportunities to acquire larger communications site portfolios that we believe we can effectively integrate into our portfolio.

United States. During 2010, in response to the needs of our tenants, we pursued the acquisition and construction of communications sites in select locations throughout the United States. Our expansion in the United States during 2010 included the acquisition and construction of approximately 900 towers and the installation of approximately 30 in-building and outdoor DAS networks.

International. During 2010, we increased our footprint in Latin America primarily through the acquisition and construction of approximately 1,700 towers in Brazil, Chile, Colombia, Mexico and Peru. During 2010, we also expanded our presence in India through the acquisition of Essar Telecom Infrastructure Private Limited (“ETIPL”), adding over 4,600 towers to our communications site portfolio. We also constructed approximately 500 towers in India. As previously disclosed, in 2010 we entered into definitive agreements to acquire communications sites in Brazil, Chile, Colombia, Ghana and South Africa, subject to customary closing conditions.

Financing Transactions

In 2010, we continued to raise capital to refinance our outstanding indebtedness and fund acquisitions. In August and December of 2010, we completed registered public offerings of $700.0 million aggregate principal amount of our 5.05% senior notes due 2020 (“5.05% Notes”) and $1.0 billion aggregate principal amount of our 4.50% senior notes due 2018 (“4.50% Notes”).

For more information about our financing transactions, see Item 7 of this Annual Report under the caption “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources” and notes 6 and 13 to our consolidated financial statements included in this Annual Report.

Regulatory Matters

Towers and Antennas. Our domestic and international tower operations are subject to national, state and local regulatory requirements with respect to the registration, siting, lighting, marking and maintenance of our towers. In the United States, which accounted for approximately 81% of our total rental and management revenue for the year ended December 31, 2010, depending on factors such as tower height and proximity to public airfields, the construction of new towers or modifications to existing towers may require pre-approval by the Federal Communications Commission (“FCC”) and the Federal Aviation Administration (“FAA”). Towers requiring pre-approval must be registered with the FCC and painted, lighted and maintained in accordance with FAA standards. Similar requirements regarding pre-approval of the construction and modification of towers are imposed by regulators in other countries, such as the Ministry of Civil Aviation in India and the Ministry of Transportation and Telecommunications in Chile. Non-compliance with applicable tower-related requirements may lead to monetary penalties.

Furthermore, in India, each of our subsidiaries holds an Infrastructure Provider Category-I license (“IP-I”) issued by the Indian Ministry of Communications and Information Technology, which permits us to provide tower space to companies licensed as telecommunications service providers under the Indian Telegraph Act of 1885. While we are required to provide tower space on a non-discriminatory basis, we may negotiate mutually agreeable terms and conditions with such service providers. As a condition to the IP-I, the Indian government has the right to take over our infrastructure in the case of emergency or war.

In all countries where we operate, we are subject to zoning restrictions and restrictive covenants imposed by local authorities or community developers. These regulations vary greatly, but typically require tower owners and/or our tenants to obtain approval from local authorities or community standards organizations prior to tower construction or the addition of a new antenna to an existing tower. Local zoning authorities and community residents often oppose construction in their communities, which can delay or prevent new tower construction, new antenna installation or site upgrade projects, thereby limiting our ability to respond to customer demand. In addition, zoning regulations can increase costs associated with new tower construction and the addition of new antennas to a site. Existing regulatory policies may adversely affect the associated timing or cost of such projects and additional regulations may be adopted that cause delays or result in additional costs to us. These factors could materially and adversely affect our construction activities and operations. In the United States, the Telecommunications Act of 1996 limits state and local zoning authorities by prohibiting any action that would discriminate between different providers of wireless services or ban altogether the construction, modification or placement of communications towers. It also prohibits state or local restrictions based on the environmental effects of radio frequency emissions to the extent the facilities comply with FCC regulations.

In addition, our tenants, both domestic and international, may be subject to new regulatory policies from time to time that may materially and adversely affect the demand for communications sites.

Environmental Matters. Our domestic and international operations, like those of other companies engaged in similar businesses, are subject to various national, state and local environmental laws and regulations, including those relating to the management, use, storage, disposal, emission and remediation of, and exposure to, hazardous and non-hazardous substances, materials, and wastes, and the siting of our towers. As an owner, lessee and/or operator of real property and facilities, we may have liability under environmental laws for the costs of investigation, removal or remediation of soil and groundwater contaminated by hazardous substances or waste. Certain of these laws impose cleanup responsibility and liability without regard to whether we, as the owner, lessee or operator, knew of, or were responsible for, the contamination, and whether or not we have discontinued operations or sold the property. We may also be subject to common law claims by third parties based on damages and costs resulting from off-site migration of contamination. We, and our customers, may be required to obtain permits, pay additional property taxes, comply with regulatory requirements, and make certain informational filings related to hazardous substances and devices used to provide power such as batteries, generators and fuel at our sites. Violations of these types of regulations could subject us to fines or criminal sanctions.

Additionally, in the United States, before constructing a new tower or adding a new antenna to an existing site, we must review and evaluate the impact of the action to determine whether it may significantly affect the environment and we must disclose any significant impacts in an environmental assessment. If a tower or new antenna might have a material adverse impact on the environment, FCC approval of the tower or antenna could be significantly delayed.

Health and Safety. In the United States and in other countries where we operate, we are subject to various national, state and local laws regarding employee health and safety, including protection from radio frequency exposure.

Competition and Customer Demand

Rental and Management Segments

Our rental and management segments compete with other international, national and regional tower companies, primarily Crown Castle International Corp. and SBA Communications Corporation in the United States and Indus Towers in India, as well as wireless carriers and broadcasters that own and operate their own communications site networks and lease space to third parties, numerous independent tower owners and the owners of non-communications sites, including rooftops, utility towers, water towers and other alternative structures. We believe that site location and capacity, network density, price and quality of service have been and will continue to be significant competitive factors affecting owners, operators and managers of communications sites.

Customer demand is also affected by the emergence and growth of new technologies. Technologies that make it possible for wireless carriers to increase the capacity and efficiency of their existing networks could reduce customer demand for our communications sites. The increased use of spectrally efficient air access technologies, which potentially can relieve some network capacity problems, could reduce the demand for tower-based antenna space. Additionally, certain complementary network technologies, such as femtocells, could offload a portion of network traffic away from the traditional tower-based networks, which could reduce the need for carriers to add more equipment at certain communications sites.

In addition, any increase in the use of network sharing, roaming or resale arrangements by wireless service providers also could adversely affect customer demand for leasing tower space. These arrangements, which are essentially extensions of traditional roaming agreements, enable a provider to adequately serve its tenants outside its license area, to give licensed providers the right to enter into arrangements to serve overlapping license areas, and to permit non-licensed providers to enter the wireless marketplace. Consolidation among wireless carriers could similarly impact customer demand for our communications sites, because the existing networks of wireless carriers often overlap. In addition, if wireless carriers share their sites or swap their sites with other carriers to a significant degree, it could reduce demand for our communications sites.

Network Development Services Segment

Our network development services segment competes with a variety of companies offering individual, or combinations of, competing services. The field of competitors includes site acquisition consultants, zoning consultants, real estate firms, right-of-way consulting firms, structural engineering firms, tower owners/managers, telecommunications equipment vendors who can provide turnkey site development services through multiple subcontractors, and our customers' internal staffs. We believe that our customers base their decisions for network development services on various criteria, including a company's experience, local reputation, price, and time for completion of a project.

We believe that we compete favorably as to the key competitive factors relating to our domestic and international rental and management and network development services segments.

Employees

As of December 31, 2010, we employed 1,729 full-time individuals and consider our employee relations to be satisfactory.

Available Information

Our Internet website address is www.americantower.com. Information contained on our website is not incorporated by reference into this Annual Report, and you should not consider information contained on our website as part of this Annual Report. You may access, free of charge, our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, plus amendments to such reports as filed or furnished pursuant to Sections 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), through the Investors portion of our website as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission ("SEC").

We have adopted a written Code of Conduct that applies to all of our employees and directors, including, but not limited to, our principal executive officer, principal financial officer, and principal accounting officer or controller, or persons performing similar functions. The Code of Conduct, our corporate governance guidelines, and the charters of the audit, compensation, and nominating and corporate governance committees of our Board of Directors are available at the "Investors" portion of our website. In the event we amend the provisions of our Code of Conduct, or provide any waivers under the Code of Conduct for our directors or executive officers, we intend to disclose these events on our website as required by the regulations of the New York Stock Exchange and applicable law.

In addition, paper copies of these documents may be obtained free of charge by writing us at the following address: 116 Huntington Avenue, Boston, Massachusetts 02116, Attention: Investor Relations; or by calling us at (617) 375-7500.