

AMERICAN TOWER CORP /MA/  
Form 424B5  
May 15, 2018  
**Table of Contents**

**File pursuant to Rule 424(b)(5)**  
**Registration No. 333-211829**

**This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, as amended, but is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities in any jurisdiction where the offer or sale is not permitted, and they are not soliciting an offer to buy these securities where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED MAY 15, 2018.**

**PROSPECTUS SUPPLEMENT TO**

**PROSPECTUS DATED JUNE 3, 2016**

# **American Tower Corporation**

## **% Senior Notes due 2026**

---

We are offering \_\_\_\_\_ of \_\_\_\_\_ % Senior Notes due 2026 (the "notes"). We will pay cash interest on the notes on May 22 of each year, beginning on May 22, 2019. The notes will mature on May 22, 2026.

The notes will be general, unsecured obligations of American Tower Corporation and will rank equally in right of payment with all other senior unsecured debt obligations of American Tower Corporation. The notes will be structurally subordinated to all existing and future indebtedness and other obligations of our subsidiaries.

## Edgar Filing: AMERICAN TOWER CORP /MA/ - Form 424B5

We may redeem the notes at any time, in whole or in part, in cash at the applicable redemption prices described under the heading *Description of Notes* *Optional Redemption*. In addition, we may redeem the notes at any time in whole, but not in part, in cash at a redemption price of 100% of the principal amount, together with accrued and unpaid interest on the notes to, but not including, the date fixed for redemption at our option in the event of certain developments affecting U.S. taxation as described under *Description of Notes* *Redemption for Tax Reasons*.

We intend to apply to list the notes on the New York Stock Exchange (the *NYSE*). The listing application will be subject to approval by the NYSE. We currently expect trading in the notes on the NYSE to begin within 30 days after the initial issuance of the notes. If such a listing is obtained, we have no obligation to maintain it, and we may delist the notes at any time. Currently there is no public market for the notes.

**Investing in the notes involves risks. See Risk Factors beginning on page S-10 and those described as risk factors in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2017 (the *2017 Annual Report*).**

	<b>Public Offering Price(1)</b>	<b>Underwriting Discount</b>	<b>Proceeds Before Expenses to American Tower Corporation</b>
Per note	%	%	%
Total			

(1) Plus accrued interest, if any, from May , 2018, if settlement occurs after that date.

Neither the Securities and Exchange Commission (the *SEC*) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the notes in book-entry form only through the facilities of Clearstream Banking, *société anonyme* ( *Clearstream* ), and Euroclear Bank S.A./N.V. (the *Euroclear Operator* ), as operator of the Euroclear System ( *Euroclear* ), against payment on May , 2018, which is the fifth business day following the date of this prospectus supplement (this settlement cycle being referred to as *T+5* ). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended (the *Exchange Act* ), trades in the secondary market generally are required to settle in two business days, unless the parties to the trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes prior to their date of delivery may be required, by virtue of the fact that the notes initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisors.

*Joint Book-Running Managers*

<b>Barclays</b>	<b>Banco Bilbao Vizcaya Argentaria, S.A.</b>	<b>BofA Merrill Lynch</b>	<b>Citigroup</b>	<b>J.P. Morgan</b>
-----------------	--	---------------------------	------------------	--------------------

The date of this prospectus supplement is May , 2018.

**Table of Contents**

**TABLE OF CONTENTS**

**Prospectus Supplement**

	<b>Page</b>
<u>About this Prospectus Supplement</u>	S-ii
<u>Note Regarding Forward-Looking Statements</u>	S-iii
<u>Market and Industry Data</u>	S-iii
<u>Prospectus Supplement Summary</u>	S-1
<u>Selected Historical Consolidated Financial Data</u>	S-6
<u>Ratio of Earnings to Fixed Charges and Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends</u>	S-9
<u>Risk Factors</u>	S-10
<u>Use of Proceeds</u>	S-16
<u>Currency Conversion</u>	S-16
<u>Capitalization</u>	S-17
<u>Description of Notes</u>	S-19
<u>Material U.S. Federal Income Tax Considerations</u>	S-37
<u>Certain European Union Tax Considerations</u>	S-41
<u>Underwriting</u>	S-42
<u>Legal Matters</u>	S-46
<u>Experts</u>	S-46
<u>Where You Can Find More Information</u>	S-46

**Prospectus**

	<b>Page</b>
<u>About This Prospectus</u>	1
<u>Note Regarding Forward-Looking Statements</u>	1
<u>American Tower Corporation</u>	2
<u>Risk Factors</u>	2
<u>Use of Proceeds</u>	3
<u>Ratio of Earnings to Fixed Charges and Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends</u>	3
<u>Description of Securities</u>	4
<u>Description of Common Stock</u>	4
<u>Description of Preferred Stock</u>	10
<u>Description of Debt Securities</u>	11
<u>Description of Depositary Shares</u>	22
<u>Description of Warrants</u>	22
<u>Description of Purchase Contracts</u>	23
<u>Description of Units</u>	24
<u>Legal Ownership</u>	25
<u>Plan of Distribution</u>	26
<u>Material U.S. Federal Income Tax Considerations Related to Our Qualification and Taxation as a REIT</u>	28
<u>Material U.S. Federal Income Tax Considerations Relevant to Holders of Our Stock</u>	40
<u>Material U.S. Federal Income Tax Considerations Relevant to Holders of Our Debt Securities</u>	49
<u>Validity of the Securities</u>	54
<u>Experts</u>	54
<u>Where You Can Find More Information</u>	54

## **Table of Contents**

**We are responsible for the information contained and incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to give you any other information, and we take no responsibility for any other information that others may give you. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement or accompanying prospectus is accurate as of any date other than the date of the document containing the information.**

### **ABOUT THIS PROSPECTUS SUPPLEMENT**

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying prospectus, which describes more general information, some of which may not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with the documents incorporated by reference and the additional information described below under the heading **Where You Can Find More Information**.

If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

Any statement made in this prospectus supplement or in a document incorporated or deemed to be incorporated by reference in this prospectus supplement will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document that is also incorporated or deemed to be incorporated by reference in this prospectus supplement modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

References in this prospectus supplement and the accompanying prospectus to \$ and U.S. dollars are to the currency of the United States. References in this prospectus supplement to € and euros are to the currency of the member states of the European Monetary Union that have adopted or that adopt the single currency in accordance with the treaty establishing the European Community, as amended by the Treaty on European Union. The financial information presented in this prospectus supplement and the accompanying prospectus has been prepared in accordance with generally accepted accounting principles in the United States.

IN CONNECTION WITH THE OFFERING OF THE NOTES, BARCLAYS BANK PLC (THE STABILIZING MANAGER(S) ) (OR PERSONS ACTING ON ITS BEHALF) MAY OVER ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES DURING THE STABILIZATION PERIOD AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILIZATION ACTION MAY NOT NECESSARILY OCCUR. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN 30 DAYS AFTER THE DATE ON WHICH THE COMPANY RECEIVED THE PROCEEDS OF THE ISSUE, OR NO LATER THAN 60 DAYS AFTER THE DATE OF ALLOTMENT OF THE RELEVANT NOTES WHICHEVER IS THE EARLIER. ANY STABILIZATION ACTION OR OVER ALLOTMENT MUST BE CONDUCTED BY THE STABILIZING MANAGER (OR PERSONS ACTING ON ITS BEHALF) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES AND WILL BE UNDERTAKEN AT THE OFFICES OF THE STABILIZING MANAGER (OR PERSONS ACTING ON ITS BEHALF) AND ON THE NEW YORK STOCK EXCHANGE.

## Edgar Filing: AMERICAN TOWER CORP /MA/ - Form 424B5

The notes are offered globally for sale only in those jurisdictions in the United States, Canada, Europe, Asia and elsewhere where it is lawful to make such offers. The distribution of this prospectus supplement and the accompanying prospectus and the offering or sale of the notes in some jurisdictions may be restricted by law. Persons outside the United States who receive this prospectus supplement and the accompanying prospectus should inform themselves about and observe any applicable restrictions. This prospectus supplement and the accompanying prospectus may not be used for or in connection with an offer or solicitation by any person in any jurisdiction in which that offer or solicitation is not authorized or to any person to whom it is unlawful to make that offer or solicitation. See Underwriting Selling Restrictions.

S-ii

**Table of Contents**

**NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus supplement and the accompanying prospectus contain or incorporate by reference 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 anticipate, intend, plan, forecast, project, believe, expect, should, would, could, may or similar expressions, we are making 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 and other competitive pressures, changes in zoning, tax and other laws and regulations, economic, political and other events, particularly those relating to our international operations, our future capital expenditure levels, our plans to fund our future liquidity needs, our substantial leverage and debt service obligations, our future financing transactions, our ability to maintain or increase our market share, our future operating results, our ability to remain qualified for taxation as a real estate investment trust for U.S. federal income tax purposes ( REIT ), the amount and timing of any future distributions including those we are required to make as a REIT, natural disasters and similar events and our ability to protect our rights to the land under our towers. 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. See Risk Factors. These forward-looking statements may be found in this prospectus supplement and the accompanying prospectus generally as well as the documents incorporated by reference.

You should keep in mind that any forward-looking statement we make in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference 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 under the caption Risk Factors in this prospectus supplement, in the accompanying prospectus and the documents incorporated by reference, may cause actual results to differ materially from those indicated by our forward-looking statements. We have no duty, and do not intend, to update or revise the forward-looking statements we make in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference or elsewhere, 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 prospectus supplement, the accompanying prospectus, the documents incorporated by reference or elsewhere might not occur.

**MARKET AND INDUSTRY DATA**

This prospectus supplement and the accompanying prospectus contain or incorporate by reference estimates regarding market data, which are based on our internal estimates, independent industry publications, reports by market research firms and/or other published independent sources. In each case, we believe these estimates are reasonable. However, market data is subject to change and cannot always be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey of market data. As a result, you should be aware that market data set forth in this prospectus supplement, accompanying prospectus or incorporated by reference, and estimates and beliefs based on such data, may not be reliable.

**Table of Contents**

**PROSPECTUS SUPPLEMENT SUMMARY**

*This summary may not contain all the information that may be important to you. You should read this entire prospectus supplement, the accompanying prospectus and those documents incorporated by reference into the prospectus supplement and the accompanying prospectus, including the risk factors and the financial statements and related notes, before making an investment decision. Unless otherwise indicated or the context otherwise requires, references to we, us, our and American Tower refer to American Tower Corporation and its predecessor, as applicable, and its consolidated subsidiaries, in each case, as the context requires. References herein to our common stock refer to our common stock and the Class A common stock of our predecessor, as applicable.*

**American Tower Corporation**

American Tower Corporation was created as a subsidiary of American Radio Systems Corporation in 1995 to own, manage, develop and lease communications and broadcast tower sites, and was spun off into a free-standing public company in 1998. Since inception, we have grown our communications real estate portfolio through acquisitions, long-term lease arrangements, development and construction, and through mergers with, and acquisitions of, other tower operators, increasing the size of our global portfolio to over 160,000 communications sites.

American Tower Corporation operates as a REIT for U.S. federal income tax purposes.

American Tower Corporation is a holding company, and we conduct our operations through our directly and indirectly owned subsidiaries and joint ventures. Our principal domestic operating subsidiaries are American Towers LLC and SpectraSite Communications, LLC. We conduct our international operations primarily through our subsidiary, American Tower International, Inc., which in turn conducts operations through its various international operating subsidiaries and joint ventures. Our international operations consist primarily of our operations in Argentina, Brazil, Chile, Colombia, Costa Rica, France, Germany, Ghana, India, Mexico, Nigeria, Paraguay, Peru, South Africa and Uganda.

---

Our principal executive office is located at 116 Huntington Avenue, Boston, Massachusetts 02116. Our main telephone number at that address is +1-617-375-7500.

**Table of Contents**

**The Offering**

Issuer	American Tower Corporation, a Delaware corporation.
Securities Offered	aggregate principal amount of      % Senior Notes due 2026.
Maturity Date	May 22, 2026.
Interest Payments	May 22 of each year, beginning on May 22, 2019. Interest will accrue from May      , 2018.
Currency of Payment	All payments of interest, premium, if any, principal, including payments made upon any redemption of the notes, and additional amounts, if any, will be made in euros. If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to us or so used. The amount payable on any date in euros will be converted into U.S. dollars on the basis of the most recently available market exchange rate for the euro. Any payments in respect of the notes so made in U.S. dollars will not constitute an event of default under the terms of the notes or the indenture. See Description of Notes Issuance in Euros; Payment on the Notes.
Ranking	<p>The notes will be general, unsecured obligations and will rank equally in right of payment with all of our other senior unsecured debt obligations. As of March 31, 2018, after giving effect to the transactions described under Capitalization, we would have had approximately \$      billion of senior unsecured indebtedness outstanding. In addition, we would have had approximately \$      billion in aggregate undrawn loan commitments under our senior unsecured revolving credit facility entered into in June 2013, as amended (the 2013 Credit Facility ), and our senior unsecured revolving credit facility entered into in January 2012 and amended and restated in September 2014, as further amended (the 2014 Credit Facility ), net of approximately \$10.3 million of outstanding undrawn letters of credit.</p> <p>The notes will be structurally subordinated to all existing and future indebtedness and other obligations of our subsidiaries. Our subsidiaries are not guarantors of the notes. As of March 31, 2018, after giving effect to the transactions described under Capitalization, our subsidiaries would have had approximately \$3.7 billion of total debt obligations (excluding intercompany obligations), including:</p> <p style="padding-left: 40px;">\$1.8 billion in secured tower revenue securities (\$1.8 billion principal amount due at maturity, net of \$14.8 million unamortized</p>



**Table of Contents**

deferred financing fees) backed by the debt of two special purpose subsidiaries, which is secured primarily by mortgages on those subsidiaries' interests in 5,116 broadcast and wireless communications towers and related assets (represents the portion of debt reported as our outstanding debt, after elimination in consolidation of the portion of securities held by our wholly owned subsidiaries);

\$868.5 million in secured revenue notes (\$875.0 million principal amount due at maturity, net of \$6.5 million unamortized deferred financing fees) secured by the issuer's and its subsidiaries' interests in 3,584 communications sites;

\$67.0 million of South African Rand ( ZAR ) denominated secured debt (793.8 million ZAR) (\$67.6 million principal amount due at maturity, net of \$0.6 million unamortized deferred financing fees) under the South African credit facility (the South African Facility );

\$47.2 million of Colombian Peso ( COP ) denominated secured debt (131.4 billion COP) (\$47.7 million principal amount due at maturity, net of \$0.5 million unamortized deferred financing fees) under the Colombian credit facility (the Colombian Credit Facility );

\$33.6 million of Ugandan Shilling ( UGX ) denominated debt (124.1 billion UGX) entered into by our majority owned joint venture in Uganda (represents the portion of the debt reported as our outstanding debt, after elimination in consolidation of the portion of the debt loaned by our wholly owned subsidiaries);

\$68.2 million of Ghanaian Cedi ( GHS ) denominated debt (300.9 million GHS) entered into by our majority owned joint venture in Ghana (represents the portion of debt reported as our outstanding debt, after elimination in consolidation of the portion of debt loaned by our wholly owned subsidiaries);

\$90.6 million of Brazilian Reais ( BRL ) denominated debt (301.3 million BRL) assumed by us in connection with the acquisition of BR Towers S.A. ( BR Towers );

\$34.8 million of BRL denominated debt (115.6 million BRL) (\$35.3 million principal amount due at maturity, net of \$0.5 million unamortized deferred financing fees) under the Brazil credit facility (the Brazil Credit Facility );

\$544.2 million of Indian Rupee ( INR ) denominated debt (33.8 billion INR of debt and 1.7 billion INR value of mandatorily redeemable preference shares classified as debt), which primarily consists of secured debt; and

approximately \$166.2 million of other debt (net of \$1.6 million unamortized deferred financing fees), which primarily consists of capital leases attributable to wholly owned subsidiaries.

Optional Redemption

We may redeem the notes at any time and from time to time, in whole or in part, at our election at the applicable redemption prices. If we



---

**Table of Contents**

redeem the notes prior to February 22, 2026 (three months prior to their maturity date), we will pay a redemption price equal to 100% of the principal amount of the notes plus a make-whole premium, together with accrued interest to the redemption date. If we redeem the notes on or after February 22, 2026 (three months prior to their maturity date), we will pay a redemption price equal to 100% of the principal amount of the notes to be redeemed plus accrued interest to the redemption date. See Description of Notes Optional Redemption.

Change of Control Offer

Following a Change of Control and Ratings Decline (each as defined herein), we will be required to offer to purchase all of the notes at a purchase price equal to 101% of the aggregate principal amount of the notes repurchased, plus accrued and unpaid interest, if any, up to but not including the date of repurchase. See Description of Notes Repurchase of Notes Upon a Change of Control Triggering Event. The 2013 Credit Facility and the 2014 Credit Facility might restrict our ability to make such a payment.

Additional Amounts

We will, subject to certain exceptions and limitations, pay additional amounts on the notes to holders who are not U.S. Persons (as defined under Description of Notes Payment of Additional Amounts ) in respect of any required withholding or deduction for any present or future tax, assessment or other governmental charge imposed by the United States or any political subdivision or taxing authority of or in the United States, as will result in receipt by holders of notes that are not U.S. Persons of such amounts as they would have received had no such withholding or deduction been required. See Description of Notes Payment of Additional Amounts.

Redemption for Tax Reasons

We may redeem the notes at any time, in whole but not in part, at our election in the event of certain changes in the tax laws of the United States that would require us to pay additional amounts as described under Description of Notes Payment of Additional Amounts. This redemption would be at a redemption price of 100% of the principal amount, together with accrued and unpaid interest on the notes to, but not including, the date fixed for redemption. See Description of Notes Redemption for Tax Reasons.

Certain Covenants

The provisions of the indenture governing the notes will, among other things, limit our ability to:

create liens; and

merge, consolidate or sell assets.

These covenants are subject to a number of important exceptions.

Use of Proceeds

We expect that the net proceeds of this offering will be approximately million, after deducting discounts and commissions payable to the underwriters and estimated expenses of this offering payable by

**Table of Contents**

	<p>us. We intend to use the net proceeds to repay existing indebtedness under the 2013 Credit Facility and for general corporate purposes. See Use of Proceeds and Capitalization.</p>
Listing	<p>We intend to apply to list the notes on the NYSE. The listing application will be subject to approval by the NYSE. We currently expect trading in the notes on the NYSE to begin within 30 days after the initial issuance of the notes. If such a listing is obtained, we have no obligation to maintain it and we may delist the notes at any time.</p>
Denominations	<p>The notes will be issued in minimum denominations of 100,000 and multiples of 1,000 thereafter.</p>
Book-entry Form	<p>The notes will be issued in book-entry form and will be represented by one or more fully registered global notes deposited with a common depository on behalf of Clearstream and Euroclear and registered in the name of the common depository or its nominee. Beneficial interests in the notes will be shown on, and transfers will be effected only through, records maintained by the common depository or its nominee; and these interests may not be exchanged for certificated notes, except in limited circumstances. See Description of Notes Book-Entry; Delivery and Form.</p>
Paying Agent	<p>Elavon Financial Services DAC, UK Branch.</p>
Trustee, Registrar and Transfer Agent	<p>U.S. Bank National Association.</p>
Financial Advisor	<p>EA Markets Securities LLC.</p>
Governing Law	<p>The notes and the indenture under which they will be issued will be governed by New York law.</p>
Marketing and Selling Restrictions	<p>The notes may be offered for sale in those jurisdictions in the United States, Canada, Europe and Asia where it is lawful to make such offers. See Underwriting Selling Restrictions.</p>
Tax Considerations	<p>Investors in the notes should consider the information under Material U.S. Federal Income Tax Considerations, Certain European Union Tax Considerations and in the accompanying prospectus under Material U.S. Federal Income Tax Considerations Relevant to Holders of Our Debt Securities.</p>
Risk Factors	<p>Before investing in the notes, you should carefully consider all of the information in this prospectus supplement and the accompanying prospectus and incorporated by reference herein or therein, including the discussions under Risk Factors beginning on page S-10 and in Part I, Item 1A of the 2017 Annual Report, which is incorporated by reference herein.</p>

**Table of Contents**

**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA**

The selected historical consolidated financial data for the fiscal years ended December 31, 2017, 2016 and 2015 and as of December 31, 2017 and 2016 is derived from historical audited consolidated financial information included in the 2017 Annual Report, which is incorporated herein by reference. The selected historical consolidated financial data for the fiscal years ended December 31, 2014 and 2013 and as of December 31, 2015, 2014 and 2013 is derived from historical financial information not included or incorporated by reference in this prospectus supplement. The selected historical consolidated financial data for the three months ended March 31, 2018 and 2017 and as of March 31, 2018 is derived from historical financial information included in the Form 10-Q for the quarter ended March 31, 2018, which is incorporated herein by reference. Our unaudited financial statements have been prepared on the same basis as our audited financial statements, and in management's opinion, the unaudited financial data described above includes only normal recurring adjustments necessary for a fair presentation of financial condition and results of operations. Results for the three months ended March 31, 2018 are not necessarily indicative of results for the full year or any future period.

You should read the selected historical consolidated financial data in conjunction with our Management's Discussion and Analysis of Financial Condition and Results of Operations, our consolidated financial statements and related notes, which are incorporated by reference in this prospectus supplement, and the information set forth under the heading Risk Factors beginning on page S-10 and in Part I, Item 1A of the 2017 Annual Report, which is incorporated herein by reference. Year-to-year comparisons are significantly affected by our acquisitions, dispositions and construction of communications sites.

**Table of Contents**

	Year Ended December 31,					Three Months Ended March 31,	
	2013	2014	2015	2016	2017	2017	2018
	(In millions, except site data)					(unaudited)	
<b>Statements of Operations Data:</b>							
Revenues:							
Property	\$ 3,287.1	\$ 4,006.9	\$ 4,680.4	\$ 5,713.1	\$ 6,565.9	\$ 1,594.1	\$ 1,710.4
Services	74.3	93.1	91.1	72.6	98.0	22.1	31.4
Total operating revenues	3,361.4	4,100.0	4,771.5	5,785.7	6,663.9	1,616.2	1,741.8
Operating expenses:							
Cost of operations (exclusive of items shown separately below)							
Property(1)	828.7	1,056.2	1,275.4	1,762.7	2,022.0	486.2	507.4
Services(2)	31.1	38.1	33.4	27.7	34.6	6.5	12.5
Depreciation, amortization and accretion	800.1	1,003.8	1,285.3	1,525.6	1,715.9	421.1	446.3
Selling, general, administrative and development expense(3)	415.5	446.5	497.8	543.4	637.0	164.8	204.9
Other operating expenses	71.7	68.5	66.8	73.3	256.0	6.2	167.8
Total operating expenses	2,147.1	2,613.1	3,158.7	3,932.7	4,665.5	1,084.8	1,338.9