

AMERICAN TOWER CORP /MA/  
Form 10-Q  
October 31, 2017

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

FORM 10-Q

(Mark One):

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. For the quarterly period ended September 30, 2017.

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

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 (I.R.S. Employer  
Incorporation or Organization) 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)

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 whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check One):  
Large accelerated filer  Accelerated filer

Non-accelerated filer  Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

As of October 24, 2017, there were 428,856,376 shares of common stock outstanding.



AMERICAN TOWER CORPORATION  
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 FOR THE QUARTER ENDED SEPTEMBER 30, 2017

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## PART I. FINANCIAL INFORMATION

## ITEM 1. UNAUDITED CONSOLIDATED AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## AMERICAN TOWER CORPORATION AND SUBSIDIARIES

## CONSOLIDATED BALANCE SHEETS

(in thousands, except share data)

	September 30, 2017	December 31, 2016
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$799,467	\$787,161
Restricted cash	155,208	149,281
Short-term investments	1,032	4,026
Accounts receivable, net	508,626	308,369
Prepaid and other current assets	499,241	441,033
Total current assets	1,963,574	1,689,870
PROPERTY AND EQUIPMENT, net	10,795,057	10,517,258
GOODWILL	5,371,679	5,070,680
OTHER INTANGIBLE ASSETS, net	11,580,994	11,274,611
DEFERRED TAX ASSET	221,759	195,678
DEFERRED RENT ASSET	1,454,780	1,289,530
NOTES RECEIVABLE AND OTHER NON-CURRENT ASSETS	931,483	841,523
<b>TOTAL</b>	<b>\$32,319,326</b>	<b>\$30,879,150</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$119,745	\$118,666
Accrued expenses	774,072	620,563
Distributions payable	286,911	250,550
Accrued interest	103,242	157,297
Current portion of long-term obligations	687,382	238,806
Unearned revenue	288,884	245,387
Total current liabilities	2,260,236	1,631,269
LONG-TERM OBLIGATIONS	18,581,381	18,294,659
ASSET RETIREMENT OBLIGATIONS	1,054,092	965,507
DEFERRED TAX LIABILITY	976,725	777,572
OTHER NON-CURRENT LIABILITIES	1,190,486	1,142,723
Total liabilities	24,062,920	22,811,730
<b>COMMITMENTS AND CONTINGENCIES</b>		
REDEEMABLE NONCONTROLLING INTERESTS	1,146,773	1,091,220
<b>EQUITY:</b>		
Preferred stock: \$.01 par value; 20,000,000 shares authorized; 5.25%, Series A, 6,000,000 shares issued, 0 and 6,000,000 shares outstanding; aggregate liquidation value of \$0 and \$600,000, respectively	—	60
5.50%, Series B, 1,375,000 shares issued, 1,374,986 and 1,375,000 shares outstanding; aggregate liquidation value of \$1,374,986 and \$1,375,000, respectively	14	14
Common stock: \$.01 par value; 1,000,000,000 shares authorized; 437,510,284 and 429,912,536 shares issued; and 429,243,720 and 427,102,510 shares outstanding, respectively	4,375	4,299
Additional paid-in capital	10,212,535	10,043,559
Distributions in excess of earnings	(975,158	) (1,076,965 )

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Accumulated other comprehensive loss	(1,839,029 )	(1,999,332 )
Treasury stock (8,266,564 and 2,810,026 shares at cost, respectively)	(884,610 )	(207,740 )
Total American Tower Corporation equity	6,518,127	6,763,895
Noncontrolling interests	591,506	212,305
Total equity	7,109,633	6,976,200
TOTAL	\$32,319,326	\$30,879,150

See accompanying notes to unaudited consolidated and condensed consolidated financial statements.

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AMERICAN TOWER CORPORATION AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share data)

	Three Months Ended		Nine Months	
	September 30,		Ended	
	2017	2016	2017	2016
REVENUES:				
Property	\$1,655,349	\$1,497,936		