

**AMERICAN TOWER CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(Tabular amounts in millions, unless otherwise disclosed)

|                                   | Carrying Value<br>(Denominated Currency) (1) |           | Carrying Value<br>(USD) (1) |         | Interest Rate | Maturity Date     |
|-----------------------------------|--|-----------|-----------------------------|---------|---------------|-------------------|
|                                   | 2019   | 2018      | 2019                        | 2018    |               |                   |
| South African Credit Facility (2) | 288.7  | 577.4     | \$ 20.6                     | \$ 40.2 | 8.75%         | December 17, 2020 |
| Colombian Credit Facility (3)     | 79,647.3                                     | 109,193.8 | \$ 24.3                     | \$ 33.6 | 8.13%         | April 24, 2021    |
| Brazil Credit Facility (4)        | 65.4   | 94.7      | \$ 16.2                     | \$ 24.4 | Various       | January 15, 2022  |
| Kenya Debt (5)                    | 29.6   | 51.8      | \$ 29.6                     | \$ 51.8 | 8.00%         | October 1, 2021   |
| U.S. Subsidiary Debt (6)          | 1.9  | 2.5       | \$ 1.9                      | \$ 2.5  | —%            | January 1, 2022   |
| Eaton Towers Debt (7):            |  |           |                             |         |               |                   |
| USD Denominated (8)               | 238.8  | —         | \$ 238.8                    | \$ —    | Various       | Various           |
| EUR Denominated                   | 26.2   | —         | \$ 29.5                     | \$ —    | Various       | Various           |
| XOF Denominated                   | 16,836.8                                     | —         | \$ 28.8                     | \$ —    | Various       | Various           |
| KES Denominated (8)               | 3,319.2                                      | —         | \$ 32.7                     | \$ —    | Various       | Various           |

(1) Includes applicable deferred financing costs.

(2) Denominated in ZAR, with an original principal amount of 830.0 million ZAR. On December 23, 2016, the borrower borrowed an additional 500.0 million ZAR. Debt accrues interest at a variable rate. The borrower no longer maintains the ability to draw on the South African Credit Facility.

(3) Denominated in COP, with an original principal amount of 200.0 billion COP. Debt accrues interest at a variable rate. The loan agreement for the Colombian Credit Facility requires that the borrower manage exposure to variability in interest rates on certain of the amounts outstanding under the Colombian Credit Facility. The borrower no longer maintains the ability to draw on the Colombian Credit Facility.

(4) Denominated in BRL, with an original principal amount of 271.0 million BRL. Debt accrues interest at a variable rate. The borrower no longer maintains the ability to draw on the Brazil Credit Facility.

(5) Denominated in USD, with an original principal amount of \$51.8 million. The loan agreement for the Kenya Debt requires that the debt be paid either (i) in future installments subject to the satisfaction of specified conditions or (ii) three years from the note origination date.

(6) Related to a seller-financed acquisition. Denominated in USD with an original principal amount of \$2.5 million.

(7) Related to the Eaton Towers Acquisition. Denominated in multiple currencies, including USD, EUR, KES and XOF. Amounts shown represent principal outstanding as of December 31, 2019.

(8) Subsequent to December 31, 2019, the Company repaid all of the outstanding USD denominated and KES denominated debt.

Pursuant to the agreements governing the South African Credit Facility and the Colombian Credit Facility, payments of principal and interest are generally payable quarterly in arrears. Outstanding principal and accrued but unpaid interest will be due and payable in full at maturity. The South African Credit Facility may be prepaid in whole or in part without prepayment consideration. The Colombian Credit Facility may be prepaid in whole or in part at any time, subject to certain limitations and prepayment consideration.

The South African Credit Facility, the Colombian Credit Facility and the Brazil Credit Facility are secured by, among other things, liens on towers owned by the applicable borrower.

Each of the agreements governing the other subsidiary debt contains contractual covenants and other restrictions. Failure to comply with certain of the financial and operating covenants could constitute a default under the applicable debt agreement, which could result in, among other things, the amounts outstanding, including all accrued interest and unpaid fees, becoming immediately due and payable.

**Shareholder Loan**— On June 14, 2019, the Company purchased the remaining 294.4 million GHS (\$56.8 million) of principal outstanding under the Ghana loan, plus unpaid interest. Amounts under the loan are now owed to one of the Company's subsidiaries and, as a result, are eliminated in consolidation as of the purchase date.

**Finance and Capital Lease Obligations**—The Company's finance and capital lease obligations approximated \$30.7 million and \$179.5 million as of December 31, 2019 and 2018, respectively. Finance lease obligations are described further in note 4.