

RECONCILIATIONS TO HISTORICAL RESULTS

(In millions. Totals may not add due to rounding.)

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA															
	2007	2008	2009	2010	2011	2012	2013	2014	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Net income	\$56.6	\$347.4	\$247.1	\$373.6	\$381.8	\$594.0	\$482.2	\$803.2	\$193.3	\$221.7	\$206.6	\$181.6	\$195.5	\$157.2	\$97.7
Loss (income) from discontinued operations, net	36.4	(111.0)	(8.2)	(0.0)	-	-	-	-	-	-	-	-	-	-	-
Income from continuing operations	\$93.0	\$236.4	\$238.9	\$373.6	\$381.8	\$594.0	\$482.2	\$803.2	\$193.3	\$221.7	\$206.6	\$181.6	\$195.5	\$157.2	\$97.7
Income from equity method investments	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	-	-	-	-	-	-	-	-	-
Income tax provision	59.8	135.5	182.6	182.5	125.1	107.3	59.5	62.5	17.6	21.8	10.4	12.6	23.9	14.0	94.2
Other (income) expense	(20.7)	(6.0)	(1.3)	(0.3)	123.0	38.3	207.5	62.1	3.7	16.5	34.0	7.8	54.5	2.1	66.7
Loss (gain) on retirement of long-term obligations	35.4	4.9	18.2	1.9	0.0	0.4	38.7	3.5	0.2	1.3	(3.0)	4.9	3.7	75.1	0.0
Interest expense	235.8	253.6	249.8	246.0	311.9	401.7	458.3	580.2	143.3	146.2	143.2	147.5	147.9	148.5	149.8
Interest income	(10.8)	(3.4)	(1.7)	(5.0)	(7.4)	(7.7)	(9.7)	(14.0)	(2.0)	(2.3)	(3.9)	(5.9)	(3.0)	(4.4)	(4.5)
Other operating expenses	9.2	11.2	19.2	35.9	58.1	62.2	71.5	68.5	13.9	12.8	11.2	30.7	7.8	17.4	15.7
Depreciation, amortization and accretion	522.9	405.3	414.6	460.7	555.5	644.3	800.1	1,003.8	245.8	245.4	249.1	263.5	263.5	328.4	341.1
Stock-based compensation expense	54.6	54.8	60.7	52.6	47.4	52.0	68.1	80.2	24.6	18.8	18.3	18.4	29.9	24.0	18.3
ADJUSTED EBITDA	\$979.3	\$1,092.3	\$1,180.9	\$1,347.7	\$1,595.4	\$1,892.4	\$2,176.4	\$2,649.9	\$640.5	\$682.2	\$666.0	\$661.3	\$723.7	\$762.3	\$779.0
Divided by total revenue	\$1,456.6	\$1,593.5	\$1,724.1	\$1,985.3	\$2,443.5	\$2,876.0	\$3,361.4	\$4,100.0	\$984.1	\$1,031.5	\$1,038.2	\$1,046.3	\$1,079.2	\$1,174.4	\$1,237.9
ADJUSTED EBITDA MARGIN	67%	69%	68%	68%	65%	66%	65%	65%	65%	66%	64%	63%	67%	65%	63%
AFFO RECONCILIATION ⁽¹⁾															
	2007	2008	2009	2010	2011	2012	2013	2014	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Adjusted EBITDA	\$979.3	\$1,092.3	\$1,180.9	\$1,347.7	\$1,595.4	\$1,892.4	\$2,176.4	\$2,649.9	\$640.5	\$682.2	\$666.0	\$661.3	\$723.7	\$762.3	\$779.0
Straight-line revenue	(69.7)	(50.4)	(36.3)	(105.2)	(144.0)	(165.8)	(147.7)	(123.7)	(31.2)	(33.1)	(31.9)	(27.4)	(33.8)	(35.5)	(38.8)
Straight-line expense	26.7	27.6	26.6	22.3	31.0	33.7	29.7	38.4	9.5	7.9	12.4	8.7	8.8	14.0	16.4
Cash interest	(227.5)	(244.0)	(240.4)	(237.6)	(300.8)	(380.6)	(435.3)	(571.6)	(139.9)	(143.1)	(144.7)	(144.0)	(144.3)	(143.2)	(142.5)
Interest Income	10.8	3.4	1.7	5.0	7.4	7.7	9.7	14.0	2.0	2.3	3.9	5.9	3.0	4.4	4.5
Cash received (paid) for income taxes ⁽²⁾	(35.3)	(35.1)	(40.2)	(36.4)	(53.9)	(69.3)	(51.7)	(69.2)	(19.1)	(16.7)	(16.6)	(16.8)	(14.7)	(15.2)	(7.3)
Dividends on preferred stock	-	-	-	-	-	-	-	(23.9)	-	(4.4)	(7.7)	(11.8)	(9.8)	(26.8)	(26.8)
Capital Improvement Capex	(29.2)	(32.5)	(32.5)	(31.4)	(60.8)	(75.4)	(81.2)	(75.0)	(17.2)	(17.2)	(15.8)	(24.7)	(16.8)	(19.8)	(22.2)
Corporate Capex	(12.7)	(5.6)	(8.1)	(11.6)	(18.7)	(20.0)	(30.4)	(24.1)	(5.2)	(3.9)	(5.7)	(9.3)	(2.3)	(3.2)	(4.3)
AFFO	\$642.4	\$755.8	\$851.7	\$952.8	\$1,055.5	\$1,222.6	\$1,469.5	\$1,814.7	\$439.3	\$473.9	\$459.8	\$441.7	\$513.6	\$536.8	\$558.1

(1) Calculation of AFFO excludes start-up related capital spending in 2012-2015.

(2) 2007 cash tax included in AFFO calculation has been adjusted to exclude a cash tax refund received in 2007 related to the carry back of certain federal net operating losses.

2015 OUTLOOK RECONCILIATIONS

2015 OUTLOOK^{(1) (2)}

(\$ in millions. Totals may not add due to rounding.)

Reconciliations of Outlook for Net Income to Adjusted EBITDA:				
(\$ in millions)	Full Year 2015			
Net income	\$670	to		\$690
Interest expense	593	to		610
Depreciation, amortization and accretion	1,262	to		1,272
Income Tax Provision ⁽³⁾	170	to		140
Stock based compensation expense	90	-		90
Other, including other operating expenses, interest income, loss on retirement of long-term obligations, income (loss) on equity method investments and other income (expense)	251	-		254
Adjusted EBITDA	<u>\$ 3,035</u>	to		<u>\$ 3,055</u>
Reconciliations of Outlook for Net Income to Adjusted Funds From Operations:				
(\$ in millions)	Full Year 2015			
Net income	\$670	to		\$690
Straight-line revenue	(152)	-		(152)
Straight-line expense	55	-		55
Depreciation, amortization and accretion	1,262	to		1,272
Non-cash stock based compensation expense	90	-		90
Non-cash portion of tax provision	(6)	to		(9)
GTP REIT One-Time Charge	93	-		93
Non-cash portion of interest expense	22	-		22
Other, including other operating expenses, loss on retirement of long-term obligations and other expense (income)	266	to		269
Dividends on preferred stock	(90)	-		(90)
Capital improvement capital expenditures	(80)	to		(90)
Corporate capital expenditures	(15)	-		(15)
Adjusted Funds From Operations	<u>\$ 2,115</u>			<u>\$ 2,135</u>
<div><div>(1)</div><div>As reported in the Company's 8-K filed on October 29, 2015</div></div>				
<div><div>(2)</div><div>The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for the fourth quarter of 2015: (a) 3.95 Brazilian Reais; (b) 695 Chilean Pesos; (c) 3,100 Colombian Pesos; (d) 0.91 Euros; (e) 4.10 Ghanaian Cedi; (f) 66.00 Indian Rupees; (g) 16.80 Mexican Pesos; (h) 200 Nigerian Naira; (i) 3.25 Peruvian Soles; (j) 13.75 South African Rand; and (k) 3,700 Ugandan Shillings. These assumptions are based on the more conservative of: (a) the 30-day average spot rate; or (b) the average Bloomberg forecast for each currency.</div></div>				
<div><div>(3)</div><div>Includes an approximately \$93 million GTP one-time cash tax charge.</div></div>				