RECONCILIATIONS TO HISTORICAL RESULTS

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

RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	1Q17	1Q18
Net income	$57	$347	$247	$374	$382	$594	$482	$803	$672	$970	$1,225	$307	$280
Loss (income) from discontinued operations, net	36	(111)	(8)	(0)	-	-	-	-	-	-	-	-	-
Income from continuing operations	$93	$236	$239	$374	$382	$594	$482	$803	$672	$970	$1,225	$307	$280
Income from equity method investments	(0)	(0)	(0)	(0)	(0)	(0)	-	-	-	-	-	-	-
Income tax (benefit) provision	60	136	183	182	125	107	60	63	158	156	31	27	(31)
Other (income) expense	(21)	(6)	(1)	(0)	123	38	207	62	135	48	(31)	(29)	(28)
Loss (gain) on retirement of long-term obligations	35	5	18	2	-	0	39	3	80	(1)	70	55	-
Interest expense	236	254	250	246	312	402	458	580	596	717	750	184	200
Interest income	(11)	(3)	(2)	(5)	(7)	(8)	(10)	(14)	(16)	(26)	(35)	(10)	(15)
Other operating expenses	9	11	19	36	58	62	72	69	67	73	256	6	168
Depreciation, amortization and accretion	523	405	415	461	556	644	800	1,004	1,285	1,526	1,716	421	446
Stock-based compensation expense	55	55	61	53	47	52	68	80	91	90	109	36	43
ADJUSTED EBITDA	$979	$1,092	$1,181	$1,348	$1,595	$1,892	$2,176	$2,650	$3,067	$3,553	$4,090	$998	$1,062
Divided by total revenue	$1,457	$1,594	$1,724	$1,985	$2,444	$2,876	$3,361	$4,100	$4,772	$5,786	$6,664	$1,616	$1,742
ADJUSTED EBITDA MARGIN	**67%**	**69%**	**68%**	**68%**	**65%**	**66%**	**65%**	**65%**	**64%**	**61%**	**61%**	**62%**	**61%**

AFFO RECONCILIATION [(1)]

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	1Q17	1Q18
Adjusted EBITDA	$979	$1,092	$1,181	$1,348	$1,595	$1,892	$2,176	$2,650	$3,067	$3,553	$4,090	$998	$1,062
Straight-line revenue	(70)	(50)	(36)	(105)	(144)	(166)	(148)	(124)	(155)	(132)	(194)	(52)	(18)
Straight-line expense	27	28	27	22	31	34	30	38	56	68	62	17	14
Cash interest	(227)	(244)	(240)	(238)	(301)	(381)	(435)	(572)	(573)	(694)	(723)	(178)	(197)
Interest Income	11	3	2	5	7	8	10	14	16	26	35	10	15
Cash received (paid) for income taxes [(2)]	(35)	(35)	(40)	(36)	(54)	(69)	(52)	(69)	(64)	(96)	(137)	(23)	(25)
Dividends on preferred stock	-	-	-	-	-	-	-	(24)	(90)	(107)	(87)	(27)	(9)
Dividend to noncontrolling interest	-	-	-	-	-	-	-	-	-	-	(13)	-	-
Capital improvement Capex	(29)	(33)	(33)	(31)	(61)	(75)	(81)	(75)	(90)	(110)	(114)	(21)	(34)
Corporate Capex	(13)	(6)	(8)	(12)	(19)	(20)	(30)	(24)	(16)	(16)	(17)	(3)	(2)
Consolidated AFFO	**$642**	**$756**	**$852**	**$953**	**$1,055**	**$1,223**	**$1,470**	**$1,815**	**$2,150**	**$2,490**	**$2,902**	**$721**	**$807**
Adjustments for noncontrolling interests	N/A	N/A	N/A	N/A	($1)	($16)	($30)	($24)	($34)	($90)	($147)	($41)	($48)
AFFO Attributable to Common Stockholders	**$642**	**$756**	**$852**	**$953**	**$1,055**	**$1,207**	**$1,439**	**$1,791**	**$2,116**	**$2,400**	**$2,755**	**$681**	**$759**
Divided by weighted average diluted shares outstanding	426.1	418.4	406.9	404.1	400.2	399.6	399.1	400.1	423.0	429.3	431.7	430.2	438.5
Consolidated AFFO per Share	$ 1.51	$ 1.81	$ 2.09	$ 2.36	$ 2.64	$ 3.06	$ 3.68	$ 4.54	$ 5.08	$ 5.80	$ 6.72	$ 1.68	$ 1.84
AFFO Attributable to Common Stockholders per Share	$ 1.51	$ 1.81	$ 2.09	$ 2.36	$ 2.64	$ 3.02	$ 3.61	$ 4.48	$ 5.00	$ 5.59	$ 6.38	$ 1.58	$ 1.73

(1) Calculation of Consolidated AFFO excludes start-up related capital spending in 2012-2018.

(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. Excludes one-time GTP cash tax charge incurred during the third quarter of 2015.

RECONCILIATIONS TO HISTORICAL RESULTS

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

RETURN ON INVESTED CAPITAL (ROIC) RECONCILIATION[1]

	2007	2008	2009	2010	2011	2012	2013[2]	2014	2015[3]	2016[4]	2017[5]	1Q18A[6]
Adjusted EBITDA	$979	$1,092	$1,181	$1,348	$1,595	$1,892	$2,401	$2,650	$3,206	$3,743	$4,149	$4,300
Cash Taxes	(35)	(35)	(40)	(36)	(54)	(69)	(114)	(69)	(107)	(98)	(137)	(104)
Maintenance Capex	(29)	(33)	(33)	(31)	(61)	(75)	(81)	(75)	(124)	(159)	(115)	(135)
Corporate Capex	(13)	(6)	(8)	(12)	(19)	(20)	(23)	(24)	(26)	(27)	(17)	(9)
Numerator	$903	$1,019	$1,100	$1,268	$1,462	$1,728	$2,183	$2,482	$2,948	$3,459	$3,880	$4,052
Gross PPE	$4,992	$5,213	$5,621	$6,376	$7,889	$9,047	$10,844	$11,659	$14,397	$15,652	$16,950	$17,369
Gross Intangibles	2,666	2,619	2,790	3,213	3,978	4,892	8,471	9,172	12,671	14,795	16,183	16,639
Gross Goodwill[7]	2,333	2,334	2,399	2,660	2,824	2,991	3,928	4,180	4,240	4,510	4,879	4,899
Denominator	$9,991	$10,166	$10,810	$12,249	$14,691	$16,930	$23,243	$25,011	$31,308	$34,957	$38,012	$38,906
ROIC	9.0%	10.0%	10.2%	10.4%	10.0%	10.2%	9.4%	9.9%	9.4%	9.9%	10.2%	10.4%

(1) Historical denominator balances reflect purchase accounting adjustments. Additionally, 2Q17 and 3Q17 reflect PP&E accounting adjustment made in U.S. in 2Q 2017, which was subsequently reversed in 3Q 2017.

(2) 2013 has been adjusted to reflect a full year contribution from the GTP assets.

(3) Represents Q4 2015 annualized numbers to account for full year impact of Verizon Transaction.

(4) Represents Q4 2016 annualized numbers to account for full year impact of Viom Transaction.

(5) Adjusted to annualize impacts of acquisitions closed throughout the year.

(6) Adjusted to reflect full quarter impact of acquisitions closed during the period. Represents Q1 2018 annualized numbers.

(7) Excludes the impact of deferred tax adjustments related to valuation.

2018 OUTLOOK RECONCILIATIONS

2018 OUTLOOK[(1) (2)]

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

Reconciliations of Outlook for Adjusted EBITDA to Net Income:			
($ in millions)	**Full Year 2018**		
Net income	$1,335	to	$1,435
Interest expense	860	to	840
Depreciation, amortization and accretion	1,795	to	1,835
Income Tax Provision	0	to	(20)
Stock based compensation expense	115	-	115
Other, including other operating expenses, interest income, gain (loss) on retirement of long-term obligations and other income (expense)[(3)]	160	-	160
Adjusted EBITDA	**$ 4,265**	**to**	**$ 4,365**

Reconciliations of Outlook for Consolidated Adjusted Funds From Operations to Net Income:			
($ in millions)	**Full Year 2018**		
Net income	$1,335	to	$1,435
Straight-line revenue	(63)	-	(63)
Straight-line expense	60	-	60
Depreciation, amortization and accretion	1,795	to	1,835
Non-cash stock based compensation expense	115	-	115
Deferred portion of income tax	(124)	to	(145)
Amortization of deferred financing costs, capitalized interest and debt discounts and premiums and long-term deferred interest charges	26	to	8
Other, including other operating expense, loss on retirement of long-term obligations and other expense (income)[(3)]	195	to	205
Dividends on preferred stock	(10)	-	(10)
Capital improvement capital expenditures	(140)	to	(150)
Corporate capital expenditures	(10)	-	(10)
Consolidated Adjusted Funds From Operations	**$ 3,180**		**$ 3,280**

(1) As reported in the Company's Form 8-K on May 1, 2018.

(2) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for May 1, 2018 through December 31, 2018: (a) 20.80 Argentinean Pesos; (b) 3.40 Brazilian Reais; (c) 600 Chilean Pesos; (d) 2,840 Colombian Pesos; (e) 0.81 Euros; (f) 4.50 Ghanaian Cedi; (g) 65.60 Indian Rupees; (h) 18.80 Mexican Pesos; (i) 385 Nigerian Naira; (j) 5,630 Paraguayan Guarani; (k) 3.25 Peruvian Soles; (l) 12.25 South African Rand; and (m) 3,700 Ugandan Shillings.

(3) Includes impact of impairments, primarily in India.

2018 OUTLOOK RECONCILIATIONS

Impact of Indian Carrier Consolidation-Driven Churn[(1)(2)(3)(4)]
($ in millions, except per share amounts.)
Totals may not add due to rounding.

The Company's full year 2018 outlook reflects estimated unfavorable impacts from Indian Carrier Consolidation-Driven Churn on property revenue, Adjusted EBITDA and Consolidated AFFO of approximately $190 million, $115 million and $90 million, respectively, inclusive of an expected reduction in pass-through revenue of approximately $70 million. These estimated impacts have been updated to include accelerated churn, primarily as a result of Aircel's bankruptcy. At this time, the Company expects the impacts of Indian Carrier Consolidation-Driven Churn to last for several years and anticipates that churn rates in India will return to lower levels once the consolidation process is complete. The Company is providing key outlook measures adjusted to quantify the impacts of Indian Carrier Consolidation-Driven Churn on such measures as it believes that these adjusted measures better reflect the long-term trajectory of its recurring business and provide investors with a more comprehensive analysis of the Company's business. The impact of Indian Carrier Consolidation-Driven Churn on net income is not provided, as the impact on all components of the net income measure cannot be calculated without unreasonable effort.

Reconciliation of Indian Carrier Consolidation-Driven Churn Impact to 2018 Outlook:

	FY 2017 Results			2018 Outlook, at the Midpoint			Midpoint Growth Rates vs. Prior Year		
	Inclusive of Indian Carrier Consolidation-Driven Churn	Impact of Indian Carrier Consolidation-Driven Churn	Normalized	Inclusive of Indian Carrier Consolidation-Driven Churn	Impact of Indian Carrier Consolidation-Driven Churn	Normalized	Inclusive of Indian Carrier Consolidation-Driven Churn	Impact of Indian Carrier Consolidation-Driven Churn	Normalized
Total Property Revenue[(5)]	$6,566	$9	$6,575	$6,965	$190	$7,155	6.1%	2.7%	8.8%
Adjusted EBITDA	4,090	9	4,098	4,315	115	4,430	5.5%	2.6%	8.1%
Consolidated AFFO	2,902	7	2,909	3,230	90	3,320	11.3%	2.8%	14.1%
Consolidated AFFO per Share[(6)]	$6.72	$0.02	$6.74	$7.30	$0.20	$7.50	8.6%	2.6%	11.3%
Consolidated Organic Tenant Billings	347	9	356	240	110[(7)]	350	~4-5%	~2-3%	~7%
International Organic Tenant Billings	152	9	161	25	110[(7)]	135	~1-2%	~5-6%	~7%

(1) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for May 1, 2018 through December 31, 2018: (a) 20.80 Argentinean Pesos; (b) 3.40 Brazilian Reais; (c) 600 Chilean Pesos; (d) 2,840 Colombian Pesos; (e) 0.81 Euros; (f) 4.50 Ghanaian Cedi; (g) 65.60 Indian Rupees; (h) 18.80 Mexican Pesos; (i) 385 Nigerian Naira; (j) 5,630 Paraguayan Guarani; (k) 3.25 Peruvian Soles; (l) 12.25 South African Rand; and (m) 3,700 Ugandan Shillings.

(2) As reported in the Company's Form 8-K dated May 1, 2018.

(3) The Company's outlook includes the impact of the Company's pending transaction with Idea Cellular Limited in India, with an assumed closing date of May 31, 2018.

(4) Reflects impacts of accelerated churn, primarily as a result of Aircel's bankruptcy.

(5) Expected consolidation impacts include an anticipated decline of approximately $70 million in pass-through revenue.

(6) Assumes 2018 weighted average diluted share count of 442.5 million shares.

(7) Reflects in-year impact associated with timing of anticipated Indian Carrier Consolidation-Driven churn.