

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	2015	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16
Net income	\$56.6	\$347.4	\$247.1	\$373.6	\$381.8	\$594.0	\$482.2	\$803.2	\$672.0	\$195.5	\$157.2	\$97.7	\$221.6	\$281.3	\$192.5	\$263.7
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	\$672.0	\$195.5	\$157.2	\$97.7	\$221.6	\$281.3	\$192.5	\$263.7
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	158.0	23.9	14.0	94.2	25.9	29.1	43.5	22.0
Other (income) expense	(20.7)	(6.0)	(1.3)	(0.3)	123.0	38.3	207.5	62.1	135.0	54.5	2.1	66.7	11.7	(12.2)	25.8	12.3
Loss (gain) on retirement of long-term obligations	35.4	4.9	18.2	1.9	-	0.4	38.7	3.5	79.6	3.7	75.1	-	0.8	0.0	(0.8)	-
Interest expense	235.8	253.6	249.8	246.0	311.9	401.7	458.3	580.2	595.9	147.9	148.5	149.8	149.7	159.9	181.0	190.2
Interest income	(10.8)	(3.4)	(1.7)	(5.0)	(7.4)	(7.7)	(9.7)	(14.0)	(16.5)	(3.0)	(4.4)	(4.5)	(4.6)	(3.5)	(6.5)	(6.4)
Other operating expenses	9.2	11.2	19.2	35.9	58.1	62.2	71.5	68.5	66.7	7.8	17.4	15.7	25.8	8.8	13.7	15.0
Depreciation, amortization and accretion	522.9	405.3	414.6	460.7	555.5	644.3	800.1	1,003.8	1,285.3	263.5	328.4	341.1	352.4	341.6	397.8	398.0
Stock-based compensation expense	54.6	54.8	60.7	52.6	47.4	52.0	68.1	80.2	90.5	29.9	24.0	18.3	18.3	28.1	21.9	20.2
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	\$3,066.6	\$723.7	\$762.3	\$779.0	\$801.5	\$833.1	\$868.9	\$915.0
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	\$4,771.5	\$1,079.2	\$1,174.4	\$1,237.9	\$1,280.0	\$1,289.0	\$1,442.2	\$1,514.8
ADJUSTED EBITDA MARGIN	67%	69%	68%	68%	65%	66%	65%	65%	64%	67%	65%	63%	63%	65%	60%	60%
AFFO RECONCILIATION <sup>(1)</sup>																
	2007	2008	2009	2010	2011	2012	2013	2014	2015	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16
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	\$3,066.6	\$723.7	\$762.3	\$779.0	\$801.5	\$833.1	\$868.9	\$915.0
Straight-line revenue	(69.7)	(50.4)	(36.3)	(105.2)	(144.0)	(165.8)	(147.7)	(123.7)	(155.0)	(33.8)	(35.5)	(38.8)	(46.8)	(32.0)	(35.2)	(34.6)
Straight-line expense	26.7	27.6	26.6	22.3	31.0	33.7	29.7	38.4	56.1	8.8	14.0	16.4	16.9	15.8	16.5	17.8
Cash interest	(227.5)	(244.0)	(240.4)	(237.6)	(300.8)	(380.6)	(435.3)	(571.6)	(573.4)	(144.3)	(143.2)	(142.5)	(143.3)	(152.5)	(176.6)	(184.6)
Interest Income	10.8	3.4	1.7	5.0	7.4	7.7	9.7	14.0	16.5	3.0	4.4	4.5	4.6	3.5	6.5	6.4
Cash received (paid) for income taxes <sup>(2)</sup>	(35.3)	(35.1)	(40.2)	(36.4)	(53.9)	(69.3)	(51.7)	(69.2)	(64.0)	(14.7)	(15.2)	(7.3)	(26.8)	(19.4)	(31.0)	(21.5)
Dividends on preferred stock	-	-	-	-	-	-	-	(23.9)	(90.2)	(9.8)	(26.8)	(26.8)	(26.8)	(26.8)	(26.8)	(26.8)
Capital Improvement Capex	(29.2)	(32.5)	(32.5)	(31.4)	(60.8)	(75.4)	(81.2)	(75.0)	(89.9)	(16.8)	(19.8)	(22.2)	(31.0)	(16.7)	(25.8)	(28.0)
Corporate Capex	(12.7)	(5.6)	(8.1)	(11.6)	(18.7)	(20.0)	(30.4)	(24.1)	(16.4)	(2.3)	(3.2)	(4.3)	(6.6)	(2.7)	(4.6)	(2.5)
Consolidated AFFO	\$642.4	\$755.8	\$851.7	\$952.8	\$1,055.5	\$1,222.6	\$1,469.5	\$1,814.7	\$2,150.3	\$513.6	\$536.8	\$558.1	\$541.7	\$602.5	\$591.9	\$641.3
Adjustments for noncontrolling interests	N/A	N/A	N/A	N/A	(\$0.9)	(\$16.1)	(\$30.1)	(\$23.6)	(\$34.0)	(\$13.1)	(\$12.6)	(\$5.8)	(\$2.5)	(\$15.7)	(\$21.4)	(\$29.3)
AFFO Attributable to Common Stockholders	\$642.4	\$755.8	\$851.7	\$952.8	\$1,054.6	\$1,206.5	\$1,439.4	\$1,791.1	\$2,116.3	\$500.6	\$524.3	\$552.2	\$539.2	\$586.8	\$570.5	\$612.0

(1) Calculation of Consolidated AFFO excludes start-up related capital spending in 2012-2016.

(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 <sup>(1)</sup>										
	2007	2008	2009	2010	2011	2012	2013 <sup>(2)</sup>	2014	2015 <sup>(3)</sup>	3Q16A <sup>(4)</sup>
Adjusted EBITDA	\$979	\$1,092	\$1,181	\$1,348	\$1,595	\$1,892	\$2,401	\$2,650	\$3,206	\$3,660
Cash Taxes	(35)	(35)	(40)	(36)	(54)	(69)	(114)	(69)	(107)	(86)
Maintenance Capex	(31)	(33)	(33)	(31)	(61)	(75)	(81)	(75)	(124)	(112)
Corporate Capex	(13)	(6)	(8)	(12)	(19)	(20)	(23)	(24)	(26)	(10)
Numerator	\$901	\$1,019	\$1,100	\$1,268	\$1,462	\$1,728	\$2,183	\$2,482	\$2,948	\$3,452
Gross PPE	\$4,992	\$5,213	\$5,621	\$6,376	\$7,889	\$9,047	\$10,844	\$11,659	\$14,397	\$15,474
Gross Intangibles	2,666	2,619	2,790	3,213	3,978	4,892	8,471	9,172	12,671	14,917
Gross Goodwill	2,333	2,334	2,399	2,660	2,824	2,991	3,928	4,180	4,240	5,145
Denominator	\$9,991	\$10,166	\$10,810	\$12,249	\$14,691	\$16,930	\$23,243	\$25,011	\$31,308	\$35,345
ROIC	9.0%	10.0%	10.2%	10.4%	10.0%	10.2%	9.4%	9.9%	9.4%	9.8%

(1) Historical denominator balances reflect purchase accounting adjustments.  
(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) 3Q16A represents 3Q 2016 annualized metrics.

## 2016 OUTLOOK RECONCILIATIONS

### 2016 OUTLOOK<sup>(1) (2)</sup>

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

Reconciliations of Outlook for Net Income to Adjusted EBITDA:				
(\$ in millions)	Full Year 2016			
Net income	\$995	to		\$1,025
Interest expense	730	to		720
Depreciation, amortization and accretion	1,520	to		1,550
Income Tax Provision	133	to		122
Stock based compensation expense	90	-		90
Other, including other operating expenses, interest income, gain (loss) on retirement of long-term obligations and other income (expense)	62	to		53
Adjusted EBITDA	<u>\$ 3,530</u>	to		<u>\$ 3,560</u>
Reconciliations of Outlook for Net Income to Consolidated Adjusted Funds From Operations:				
(\$ in millions)	Full Year 2016			
Net income	\$995	to		\$1,025
Straight-line revenue	(129)	-		(129)
Straight-line expense	67	-		67
Depreciation, amortization and accretion	1,520	to		1,550
Non-cash stock based compensation expense	90	-		90
Deferred portion of income tax	38	to		25
Amortization of deferred financing costs, capitalized interest and debt discounts and premiums and long-term deferred interest charges	22	to		24
Other, including other operating expenses, loss on retirement of long-term obligations and other expense (income)	84	to		75
Dividends on preferred stock	(107)	-		(107)
Capital improvement capital expenditures	(110)	to		(120)
Corporate capital expenditures	(15)	-		(15)
Consolidated Adjusted Funds From Operations	<u>\$ 2,455</u>			<u>\$ 2,485</u>
(1) As reported in the Company's 8-K filed on October 27, 2016				
(2) 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 2016: (a) 3.40 Brazilian Reais; (b) 680 Chilean Pesos; (c) 3,050 Colombian Pesos; (d) 0.91 Euros; (e) 4.10 Ghanaian Cedi; (f) 68.30 Indian Rupees; (g) 18.60 Mexican Pesos; (h) 330 Nigerian Naira; (i) 3.45 Peruvian Soles; (j) 15.00 South African Rand; and (k) 3,400 Ugandan Shillings.				