

## RECONCILIATIONS TO HISTORICAL RESULTS

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

RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME													
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 <sup>(1)</sup>	4Q18 <sup>(1)</sup>	4Q19	2019
Net income	\$247	\$374	\$382	\$594	\$482	\$803	\$672	\$970	\$1,225	\$1,265	\$293	\$569	\$ 1,917
(Income) loss from discontinued operations, net	(8)	(0)	-	-	-	-	-	-	-	-	-	-	-
Income from continuing operations	\$239	\$374	\$382	\$594	\$482	\$803	\$672	\$970	\$1,225	\$1,265	\$293	\$569	\$1,917
Income from equity method investments	(0)	(0)	(0)	(0)	-	-	-	-	-	-	-	-	-
Income tax provision (benefit)	183	182	125	107	60	63	158	156	31	(110)	(95)	(101)	(0)
Other (income) expense	(1)	(0)	123	38	208	62	135	48	(31)	(24)	(10)	2	(18)
Loss (gain) on retirement of long-term obligations	18	2	-	0	39	4	80	(1)	70	3	3	-	22
Interest expense	250	246	312	402	458	580	596	717	750	826	209	201	814
Interest income	(2)	(5)	(7)	(8)	(10)	(14)	(17)	(26)	(35)	(55)	(11)	(11)	(47)
Other operating expenses	19	36	58	62	72	69	67	73	256	513	244	83	166
Depreciation, amortization and accretion	415	461	556	644	800	1,004	1,285	1,526	1,716	2,111	766	450	1,778
Stock-based compensation expense	61	53	47	52	68	80	91	90	109	138	26	24	111
<b>ADJUSTED EBITDA</b>	<b>\$1,181</b>	<b>\$1,348</b>	<b>\$1,595</b>	<b>\$1,892</b>	<b>\$2,176</b>	<b>\$2,650</b>	<b>\$3,067</b>	<b>\$3,553</b>	<b>\$4,090</b>	<b>\$4,667</b>	<b>\$1,425</b>	<b>\$1,217</b>	<b>\$4,745</b>
Divided by total revenue	\$1,724	\$1,985	\$2,444	\$2,876	\$3,361	\$4,100	\$4,772	\$5,786	\$6,664	\$7,440	\$2,132	\$1,924	\$7,580
<b>ADJUSTED EBITDA MARGIN</b>	<b>68%</b>	<b>68%</b>	<b>65%</b>	<b>66%</b>	<b>65%</b>	<b>65%</b>	<b>64%</b>	<b>61%</b>	<b>61%</b>	<b>63%</b>	<b>67%</b>	<b>63%</b>	<b>63%</b>
AFFO RECONCILIATION <sup>(2)</sup>													
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 <sup>(1)</sup>	4Q18 <sup>(1)</sup>	4Q19	2019
Adjusted EBITDA	\$1,181	\$1,348	\$1,595	\$1,892	\$2,176	\$2,650	\$3,067	\$3,553	\$4,090	\$4,667	\$1,425	\$1,217	\$4,745
Straight-line revenue	(36)	(105)	(144)	(166)	(148)	(124)	(155)	(132)	(194)	(88)	(17)	(84)	(184)
Straight-line expense	27	22	31	34	30	38	56	68	62	58	11	12	44
Cash interest <sup>(3)</sup>	(240)	(238)	(301)	(381)	(435)	(572)	(573)	(694)	(723)	(807)	(202)	(193)	(800)
Interest Income	2	5	7	8	10	14	16	26	35	55	11	10	47
Cash paid for income taxes <sup>(4)</sup>	(40)	(36)	(54)	(69)	(52)	(69)	(64)	(96)	(137)	(164)	(89)	(36)	(147)
Dividends on preferred stock	-	-	-	-	-	(24)	(90)	(107)	(87)	(9)	-	-	-
Dividends to noncontrolling interest holders	-	-	-	-	-	-	-	-	(13)	(14)	(14)	(13)	(13)
Capital improvement Capex	(33)	(31)	(61)	(75)	(81)	(75)	(90)	(110)	(114)	(150)	(56)	(51)	(160)
Corporate Capex	(8)	(12)	(19)	(20)	(30)	(24)	(16)	(16)	(17)	(9)	(2)	(3)	(11)
<b>Consolidated AFFO</b>	<b>\$852</b>	<b>\$953</b>	<b>\$1,055</b>	<b>\$1,223</b>	<b>\$1,470</b>	<b>\$1,815</b>	<b>\$2,150</b>	<b>\$2,490</b>	<b>\$2,902</b>	<b>\$3,539</b>	<b>\$1,067</b>	<b>\$859</b>	<b>\$3,521</b>
Adjustments for noncontrolling interests	N/A	N/A	(\$1)	(\$16)	(\$30)	(\$24)	(\$34)	(\$90)	(\$147)	(\$349)	(\$190)	\$11	(\$79)
<b>AFFO Attributable to Common Stockholders</b>	<b>\$852</b>	<b>\$953</b>	<b>\$1,055</b>	<b>\$1,207</b>	<b>\$1,439</b>	<b>\$1,791</b>	<b>\$2,116</b>	<b>\$2,400</b>	<b>\$2,755</b>	<b>\$3,191</b>	<b>\$877</b>	<b>\$870</b>	<b>\$3,442</b>
Divided by weighted average diluted shares outstanding	406.9	404.1	400.2	399.6	399.1	400.1	423.0	429.3	431.7	443.0	444.3	445.9	445.5
Consolidated AFFO per Share	\$ 2.09	\$ 2.36	\$ 2.64	\$ 3.06	\$ 3.68	\$ 4.54	\$ 5.08	\$ 5.80	\$ 6.72	\$ 7.99	\$ 2.40	\$ 1.93	\$ 7.90
AFFO Attributable to Common Stockholders per Share	\$ 2.09	\$ 2.36	\$ 2.64	\$ 3.02	\$ 3.61	\$ 4.48	\$ 5.00	\$ 5.59	\$ 6.38	\$ 7.20	\$ 1.97	\$ 1.95	\$ 7.73

(1) Includes one-time net positive impacts to 2018 Adjusted EBITDA and Consolidated AFFO related to the Company's settlement with Tata in Q4 2018.

(2) Calculation of Consolidated AFFO excludes start-up related capital spending in 2012-2019.

(3) In Q2 2019, the Company made a cumulative interest payment of approximately \$14.2 million associated with the purchase of the shareholder loan held by its joint venture partner in Ghana. This interest was previously expensed but excluded from Consolidated AFFO.

(4) 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>											
	2009	2010	2011	2012	2013 <sup>(2)</sup>	2014	2015 <sup>(3)</sup>	2016 <sup>(4)</sup>	2017 <sup>(5)</sup>	2018 <sup>(5)(6)</sup>	2019 <sup>(5)</sup>
Adjusted EBITDA	\$1,181	\$1,348	\$1,595	\$1,892	\$2,401	\$2,650	\$3,206	\$3,743	\$4,149	\$4,725	\$4,917
Cash Taxes	(40)	(36)	(54)	(69)	(114)	(69)	(107)	(98)	(137)	(172)	(168)
Maintenance Capex	(33)	(31)	(61)	(75)	(81)	(75)	(124)	(159)	(115)	(150)	(160)
Corporate Capex	(8)	(12)	(19)	(20)	(23)	(24)	(26)	(27)	(17)	(9)	(11)
Numerator	\$1,100	\$1,268	\$1,462	\$1,728	\$2,183	\$2,482	\$2,948	\$3,459	\$3,880	\$4,394	\$4,579
Gross PPE	\$5,621	\$6,376	\$7,889	\$9,047	\$10,844	\$11,659	\$14,397	\$15,652	\$16,950	\$17,717	\$19,326
Gross Intangibles	2,790	3,213	3,978	4,892	8,471	9,172	12,671	14,795	16,183	16,323	18,474
Gross Goodwill <sup>(7)</sup>	2,399	2,660	2,824	2,991	3,928	4,180	4,240	4,510	4,879	4,797	5,492
Denominator	\$10,810	\$12,249	\$14,691	\$16,930	\$23,243	\$25,011	\$31,308	\$34,957	\$38,012	\$38,837	\$43,292
<b>ROIC</b>	<b>10.2%</b>	<b>10.4%</b>	<b>10.0%</b>	<b>10.2%</b>	<b>9.4%</b>	<b>9.9%</b>	<b>9.4%</b>	<b>9.9%</b>	<b>10.2%</b>	<b>11.3%</b>	<b>10.6%</b>

(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) 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) Positively impacted by the Company's settlement with Tata in Q4 2018.

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

## 2020 OUTLOOK RECONCILIATIONS

### 2020 OUTLOOK<sup>(1) (2)</sup>

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

Reconciliations of Outlook for Adjusted EBITDA to Net Income:			
	Full Year 2020		
Net income	\$1,950	to	\$2,050
Interest expense	865	to	845
Depreciation, amortization and accretion	1,925	to	1,945
Income tax provision	175	to	185
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)	55	to	45
Adjusted EBITDA	<u>\$ 5,085</u>	to	<u>\$ 5,185</u>
Reconciliations of Outlook for Consolidated Adjusted Funds From Operations to Net Income:			
	Full Year 2020		
Net income	\$1,950	to	\$2,050
Straight-line revenue	(215)	-	(215)
Straight-line expense	53	-	53
Depreciation, amortization and accretion	1,925	to	1,945
Stock-based compensation expense	115	-	115
Deferred portion of income tax	10	-	10
Amortization of deferred financing costs, capitalized interest and debt discounts and premiums and long-term deferred interest charges	(35)	to	(25)
Other, including dividends to noncontrolling interest holders, other operating expense, loss on retirement of long-term obligations and other income (expense)	97	to	87
Capital improvement capital expenditures	(150)	to	(170)
Corporate capital expenditures	(10)	-	(10)
Consolidated Adjusted Funds From Operations	<u>\$ 3,740</u>	to	<u>\$ 3,840</u>
<p>(1) As reported in the Company's Form 8-K on February 25, 2020.</p> <p>(2) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for February 25th, 2020 through December 31, 2020: (a) 70.00 Argentinean Pesos; (b) 4.25 Brazilian Reais; (c) 785 Chilean Pesos; (d) 3,390 Colombian Pesos; (e) 0.91 Euros; (f) 5.70 Ghanaian Cedis; (g) 71.50 Indian Rupees; (h) 102 Kenyan Shillings; (i) 19.00 Mexican Pesos; (j) 360 Nigerian Naira; (k) 6,530 Paraguayan Guarani; (l) 3.35 Peruvian Soles; (m) 15.00 South African Rand; and (n) 3,700 Ugandan Shillings; and (o) 600 West African CFA Francs.</p>			