

RECONCILIATIONS TO HISTORICAL RESULTS

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

RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME													
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 ⁽¹⁾	1Q18	1Q19
Net income	\$347	\$247	\$374	\$382	\$594	\$482	\$803	\$672	\$970	\$1,225	\$1,265	\$280	\$408
Loss (income) from discontinued operations, net	(111)	(8)	(0)	-	-	-	-	-	-	-	-	-	-
Income from continuing operations	\$236	\$239	\$374	\$382	\$594	\$482	\$803	\$672	\$970	\$1,225	\$1,265	\$280	\$408
Income from equity method investments	(0)	(0)	(0)	(0)	(0)	-	-	-	-	-	-	-	-
Income tax provision (benefit)	136	183	182	125	107	60	63	158	156	31	(110)	(31)	34
Other (income) expense	(6)	(1)	(0)	123	38	208	62	135	48	(31)	(24)	(28)	(22)
Loss (gain) on retirement of long-term obligations	5	18	2	-	0	39	4	80	(1)	70	3	-	0
Interest expense	254	250	246	312	402	458	580	596	717	750	826	200	208
Interest income	(3)	(2)	(5)	(7)	(8)	(10)	(14)	(17)	(26)	(35)	(55)	(15)	(12)
Other operating expenses	11	19	36	58	62	72	69	67	73	256	513	168	20
Depreciation, amortization and accretion	405	415	461	556	644	800	1,004	1,285	1,526	1,716	2,111	446	437
Stock-based compensation expense	55	61	53	47	52	68	80	91	90	109	138	43	43
ADJUSTED EBITDA	\$1,092	\$1,181	\$1,348	\$1,595	\$1,892	\$2,176	\$2,650	\$3,067	\$3,553	\$4,090	\$4,667	\$1,062	\$1,114
Divided by total revenue	\$1,594	\$1,724	\$1,985	\$2,444	\$2,876	\$3,361	\$4,100	\$4,772	\$5,786	\$6,664	\$7,440	\$1,742	\$1,813
ADJUSTED EBITDA MARGIN	69%	68%	68%	65%	66%	65%	65%	64%	61%	61%	63%	61%	61%
AFFO RECONCILIATION ⁽²⁾													
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 ⁽¹⁾	1Q18	1Q19
Adjusted EBITDA	\$1,092	\$1,181	\$1,348	\$1,595	\$1,892	\$2,176	\$2,650	\$3,067	\$3,553	\$4,090	\$4,667	\$1,062	\$1,114
Straight-line revenue	(50)	(36)	(105)	(144)	(166)	(148)	(124)	(155)	(132)	(194)	(88)	(18)	(5)
Straight-line expense	28	27	22	31	34	30	38	56	68	62	58	14	9
Cash interest	(244)	(240)	(238)	(301)	(381)	(435)	(572)	(573)	(694)	(723)	(807)	(197)	(201)
Interest Income	3	2	5	7	8	10	14	16	26	35	55	15	12
Cash paid for income taxes ⁽³⁾	(35)	(40)	(36)	(54)	(69)	(52)	(69)	(64)	(96)	(137)	(164)	(25)	(37)
Dividends on preferred stock	-	-	-	-	-	-	(24)	(90)	(107)	(87)	(9)	(9)	-
Dividends to noncontrolling interest holders	-	-	-	-	-	-	-	-	-	(13)	(14)	-	-
Capital improvement Capex	(33)	(33)	(31)	(61)	(75)	(81)	(75)	(90)	(110)	(114)	(150)	(34)	(28)
Corporate Capex	(6)	(8)	(12)	(19)	(20)	(30)	(24)	(16)	(16)	(17)	(9)	(2)	(3)
Consolidated AFFO	\$756	\$852	\$953	\$1,055	\$1,223	\$1,470	\$1,815	\$2,150	\$2,490	\$2,902	\$3,539	\$807	\$861
Adjustments for noncontrolling interests	N/A	N/A	N/A	(\$1)	(\$16)	(\$30)	(\$24)	(\$34)	(\$90)	(\$147)	(\$349)	(\$48)	(\$43)
AFFO Attributable to Common Stockholders	\$756	\$852	\$953	\$1,055	\$1,207	\$1,439	\$1,791	\$2,116	\$2,400	\$2,755	\$3,191	\$759	\$818
Divided by weighted average diluted shares outstanding	418.4	406.9	404.1	400.2	399.6	399.1	400.1	423.0	429.3	431.7	443.0	438.5	444.6
Consolidated AFFO per Share	\$ 1.81	\$ 2.09	\$ 2.36	\$ 2.64	\$ 3.06	\$ 3.68	\$ 4.54	\$ 5.08	\$ 5.80	\$ 6.72	\$ 7.99	\$ 1.84	\$ 1.94
AFFO Attributable to Common Stockholders per Share	\$ 1.81	\$ 2.09	\$ 2.36	\$ 2.64	\$ 3.02	\$ 3.61	\$ 4.48	\$ 5.00	\$ 5.59	\$ 6.38	\$ 7.20	\$ 1.73	\$ 1.84

(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) 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⁾												
	2008	2009	2010	2011	2012	2013 ⁽²⁾	2014	2015 ⁽³⁾	2016 ⁽⁴⁾	2017 ⁽⁵⁾	2018 ⁽⁶⁾	1Q19
Adjusted EBITDA	\$1,092	\$1,181	\$1,348	\$1,595	\$1,892	\$2,401	\$2,650	\$3,206	\$3,743	\$4,149	\$4,725	\$4,458
Cash Taxes	(35)	(40)	(36)	(54)	(69)	(114)	(69)	(107)	(98)	(137)	(172)	(148)
Maintenance Capex	(33)	(33)	(31)	(61)	(75)	(81)	(75)	(124)	(159)	(115)	(150)	(113)
Corporate Capex	(6)	(8)	(12)	(19)	(20)	(23)	(24)	(26)	(27)	(17)	(9)	(14)
Numerator	\$1,019	\$1,100	\$1,268	\$1,462	\$1,728	\$2,183	\$2,482	\$2,948	\$3,459	\$3,880	\$4,394	\$4,183
Gross PPE	\$5,213	\$5,621	\$6,376	\$7,889	\$9,047	\$10,844	\$11,659	\$14,397	\$15,652	\$16,950	\$17,717	\$17,867
Gross Intangibles	2,619	2,790	3,213	3,978	4,892	8,471	9,172	12,671	14,795	16,183	16,323	16,612
Gross Goodwill ⁽⁷⁾	2,334	2,399	2,660	2,824	2,991	3,928	4,180	4,240	4,510	4,879	4,797	4,830
Denominator	\$10,166	\$10,810	\$12,249	\$14,691	\$16,930	\$23,243	\$25,011	\$31,308	\$34,957	\$38,012	\$38,837	\$39,309
ROIC	10.0%	10.2%	10.4%	10.0%	10.2%	9.4%	9.9%	9.4%	9.9%	10.2%	11.3%	10.6%

(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 year impact of acquisitions closed during the period. Positively impacted by the Company's settlement with Tata in Q4 2018.

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

2019 OUTLOOK RECONCILIATIONS

2019 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 2019		
Net income	\$1,560	to	\$1,660
Interest expense	840	to	810
Depreciation, amortization and accretion	1,765	to	1,805
Income tax provision	125	to	135
Stock-based compensation expense	100	to	110
Other, including other operating expenses, interest income, gain (loss) on retirement of long-term obligations and other income (expense)	30	to	-
Adjusted EBITDA	\$ 4,420	to	\$ 4,520
Reconciliations of Outlook for Consolidated Adjusted Funds From Operations to Net Income:			
(\$ in millions)	Full Year 2019		
Net income	\$1,560	to	\$1,660
Straight-line revenue	(9)	-	(9)
Straight-line expense	35	-	35
Depreciation, amortization and accretion	1,765	to	1,805
Stock-based compensation expense	100	to	110
Deferred portion of income tax	5	to	11
Amortization of deferred financing costs, capitalized interest and debt discounts and premiums and long-term deferred interest charges	14	to	8
Other, including other operating expense, loss on retirement of long-term obligations and other income (expense)	65	to	35
Capital improvement capital expenditures	(150)	to	(170)
Corporate capital expenditures	(10)	-	(10)
Consolidated Adjusted Funds From Operations	\$ 3,375	to	\$ 3,475
<p>(1) As reported in the Company's Form 8-K on May 3, 2019.</p> <p>(2) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for May 3, 2019 through December 31, 2019: (a) 44.30 Argentinean Pesos; (b) 3.85 Brazilian Reais; (c) 670 Chilean Pesos; (d) 3,130 Colombian Pesos; (e) 0.89 Euros; (f) 5.35 Ghanaian Cedi; (g) 70.20 Indian Rupees; (h) 102 Kenyan Shillings; (i) 19.40 Mexican Pesos; (j) 360 Nigerian Naira; (k) 6,190 Paraguayan Guarani; (l) 3.30 Peruvian Soles; (m) 14.40 South African Rand; and (n) 3,750 Ugandan Shillings.</p>			