

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	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	4Q17	2017
Net income	\$57	\$347	\$247	\$374	\$382	\$594	\$482	\$803	\$672	\$281	\$192	\$264	\$233	\$970	\$307	\$388	\$335	\$195	\$1,225
Loss (income) from discontinued operations, net	36	(111)	(8)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from continuing operations	\$93	\$236	\$239	\$374	\$382	\$594	\$482	\$803	\$672	\$281	\$192	\$264	\$233	\$970	\$307	\$388	\$335	\$195	\$1,225
Income from equity method investments	(0)	(0)	(0)	(0)	(0)	(0)	-	-	-	0	0	0	-	-	-	-	-	-	-
Income tax provision	60	136	183	182	125	107	60	63	158	29	44	22	61	156	27	24	33	(53)	31
Other (income) expense	(21)	(6)	(1)	(0)	123	38	207	62	135	(12)	26	12	22	48	(29)	(12)	1	9	(31)
Loss (gain) on retirement of long-term obligations	35	5	18	2	-	0	39	3	80	0	(1)	0	(0)	(1)	55	0	14	0	70
Interest expense	236	254	250	246	312	402	458	580	596	160	181	190	186	717	184	187	189	190	750
Interest income	(11)	(3)	(2)	(5)	(7)	(8)	(10)	(14)	(16)	(4)	(6)	(6)	(9)	(26)	(10)	(8)	(8)	(9)	(35)
Other operating expenses	9	11	19	36	58	62	72	69	67	9	14	15	36	73	6	19	20	211	256
Depreciation, amortization and accretion	523	405	415	461	556	644	800	1,004	1,285	342	398	398	388	1,526	421	396	432	466	1,716
Stock-based compensation expense	55	55	61	53	47	52	68	80	91	28	22	20	20	90	36	26	24	22	109
ADJUSTED EBITDA	\$979	\$1,092	\$1,181	\$1,348	\$1,595	\$1,892	\$2,176	\$2,650	\$3,067	\$833	\$869	\$915	\$936	\$3,553	\$998	\$1,021	\$1,040	\$1,031	\$4,090
Divided by total revenue	\$1,457	\$1,594	\$1,724	\$1,985	\$2,444	\$2,876	\$3,361	\$4,100	\$4,772	\$1,289	\$1,442	\$1,515	\$1,540	\$5,786	\$1,616	\$1,662	\$1,681	\$1,705	\$6,664
ADJUSTED EBITDA MARGIN	67%	69%	68%	68%	65%	66%	65%	65%	64%	65%	60%	60%	61%	61%	62%	61%	62%	60%	61%
AFFO RECONCILIATION ⁽¹⁾																			
	2007	2008	2009	2010	2011	2012	2013	2014	2015	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	4Q17	2017
Adjusted EBITDA	\$979	\$1,092	\$1,181	\$1,348	\$1,595	\$1,892	\$2,176	\$2,650	\$3,067	\$833	\$869	\$915	\$936	\$3,553	\$998	\$1,021	\$1,040	\$1,031	\$4,090
Straight-line revenue	(70)	(50)	(36)	(105)	(144)	(166)	(148)	(124)	(155)	(32)	(35)	(35)	(30)	(132)	(52)	(51)	(49)	(43)	(194)
Straight-line expense	27	28	27	22	31	34	30	38	56	16	16	18	18	68	17	14	14	17	62
Cash interest	(227)	(244)	(240)	(238)	(301)	(381)	(435)	(572)	(573)	(152)	(177)	(185)	(180)	(694)	(178)	(179)	(181)	(185)	(723)
Interest Income	11	3	2	5	7	8	10	14	16	4	6	6	9	26	10	8	8	9	35
Cash received (paid) for income taxes ⁽²⁾	(35)	(35)	(40)	(36)	(54)	(69)	(52)	(69)	(64)	(19)	(31)	(21)	(24)	(96)	(23)	(37)	(27)	(49)	(137)
Dividends on preferred stock	-	-	-	-	-	-	-	(24)	(90)	(27)	(27)	(27)	(27)	(107)	(27)	(23)	(19)	(19)	(87)
Dividend to noncontrolling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(13)	(13)
Capital improvement Capex	(29)	(33)	(33)	(31)	(61)	(75)	(81)	(75)	(90)	(17)	(26)	(28)	(40)	(110)	(21)	(25)	(33)	(36)	(114)
Corporate Capex	(13)	(6)	(8)	(12)	(19)	(20)	(30)	(24)	(16)	(3)	(5)	(3)	(7)	(16)	(3)	(4)	(6)	(5)	(17)
Consolidated AFFO	\$642	\$756	\$852	\$953	\$1,055	\$1,223	\$1,470	\$1,815	\$2,150	\$602	\$592	\$641	\$655	\$2,490	\$721	\$725	\$748	\$707	\$2,902
Adjustments for noncontrolling interests	N/A	N/A	N/A	N/A	(\$1)	(\$16)	(\$30)	(\$24)	(\$34)	(\$16)	(\$21)	(\$29)	(\$24)	(\$90)	(\$41)	(\$44)	(\$43)	(\$19)	(\$147)
AFFO Attributable to Common Stockholders	\$642	\$756	\$852	\$953	\$1,055	\$1,207	\$1,439	\$1,791	\$2,116	\$587	\$570	\$612	\$631	\$2,400	\$681	\$681	\$705	\$688	\$2,755
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	427.9	429.0	429.9	429.9	429.3	430.2	430.5	432.8	432.5	431.7
Consolidated AFFO per Share	\$ 1.51	\$ 1.81	\$ 2.09	\$ 2.36	\$ 2.64	\$ 3.06	\$ 3.68	\$ 4.54	\$ 5.08	\$ 1.41	\$ 1.38	\$ 1.49	\$ 1.52	\$ 5.80	\$ 1.68	\$ 1.68	\$ 1.73	\$ 1.64	\$ 6.72
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	\$ 1.37	\$ 1.33	\$ 1.42	\$ 1.47	\$ 5.59	\$ 1.58	\$ 1.58	\$ 1.63	\$ 1.59	\$ 6.38

(1) Calculation of Consolidated AFFO excludes start-up related capital spending in 2012-2017.

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

(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) 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	\$1,390	to	\$1,470
Interest expense	870	to	850
Depreciation, amortization and accretion	1,770	to	1,810
Income Tax Provision	115	to	106
Stock based compensation expense	105	to	110
Other, including other operating expenses, interest income, gain (loss) on retirement of long-term obligations and other income (expense)	50	to	54
Adjusted EBITDA	<u>\$ 4,300</u>	to	<u>\$ 4,400</u>
Reconciliations of Outlook for Consolidated Adjusted Funds From Operations to Net Income:			
(\$ in millions)	Full Year 2018		
Net income	\$1,390	to	\$1,470
Straight-line revenue	(61)	-	(61)
Straight-line expense	54	-	54
Depreciation, amortization and accretion	1,770	to	1,810
Non-cash stock based compensation expense	105	to	110
Deferred portion of income tax	(17)	to	(33)
Amortization of deferred financing costs, capitalized interest and debt discounts and premiums and long-term deferred interest charges	13	to	21
Other, including other operating expense, loss on retirement of long-term obligations and other expense (income)	70	to	74
Dividends on preferred stock	(10)	-	(10)
Capital improvement capital expenditures	(145)	to	(165)
Corporate capital expenditures	(10)	-	(10)
Consolidated Adjusted Funds From Operations	<u>\$ 3,160</u>	to	<u>\$ 3,260</u>
<p>(1) As reported in the Company's 8-K on February 27, 2018.</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 27, 2018 through December 31, 2018: (a) 19.90 Argentinean Pesos; (b) 3.30 Brazilian Reais; (c) 615 Chilean Pesos; (d) 2,890 Colombian Pesos; (e) 0.81 Euros; (f) 4.55 Ghanaian Cedi; (g) 64.00 Indian Rupees; (h) 19.00 Mexican Pesos; (i) 385.00 Nigerian Naira; (j) 5,660 Paraguayan Guarani; (k) 3.25 Peruvian Soles; (l) 12.40 South African Rand; and (m) 3,670 Ugandan Shillings.</p>			

Impact of Indian Carrier Consolidation-Driven Churn⁽¹⁾⁽²⁾⁽³⁾

(\$ 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 \$145 million, \$85 million and \$65 million, respectively. 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 enable a more comprehensive analysis of the Company's business by investors and analysts. 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 ⁽⁴⁾	\$6,566	\$9	\$6,575	\$7,025	\$145	\$7,170	7.0%	2.0%	9.0%
Adjusted EBITDA	4,090	9	4,098	4,350	85	4,435	6.4%	1.8%	8.2%
Consolidated AFFO	2,902	7	2,909	3,210	65	3,275	10.6%	1.9%	12.5%
Consolidated AFFO per Share ⁽⁵⁾	\$6.72	\$0.02	\$6.74	\$7.30	\$0.15	\$7.45	8.6%	1.9%	10.5%
Consolidated Organic Tenant Billings	347	9	356	250	80 ⁽⁶⁾	330	~5%	~1.5%	~6-7%
International Organic Tenant Billings	152	9	161	50	80 ⁽⁶⁾	130	~2-3%	~4%	~6-7%

(1) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for February 27, 2018 through December 31, 2018: (a) 19.90 Argentinean Pesos; (b) 3.30 Brazilian Reals; (c) 615 Chilean Pesos; (d) 2,890 Colombian Pesos; (e) 0.81 Euros; (f) 4.55 Ghanaian Cedi; (g) 64.00 Indian Rupees; (h) 19.00 Mexican Pesos; (i) 385 Nigerian Naira; (j) 5,660 Paraguayan Guarani; (k) 3.25 Peruvian Soles; (l) 12.40 South African Rand; and (m) 3,670 Ugandan Shillings.

(2) As reported in the Company's Form 8-K dated February 27, 2018.

(3) The Company's outlook includes the impact of the Company's pending Vodafone and Idea transactions in India, with an assumed closing date of May 1, 2018 for both transactions.

(4) Expected consolidation impacts includes an anticipated decline of approximately \$55 million in pass-through revenue.

(5) Assumes 2018 weighted average diluted share count of 439.7 million shares.

(6) Reflects in-year impact associated with timing of anticipated churn.