

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	3Q17	3Q18
Net income	\$57	\$347	\$247	\$374	\$382	\$594	\$482	\$803	\$672	\$970	\$1,225	\$335	\$377
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	\$335	\$377
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	33	13
Other (income) expense	(21)	(6)	(1)	(0)	123	38	208	62	135	48	(31)	1	(21)
Loss (gain) on retirement of long-term obligations	35	5	18	2	-	0	39	4	80	(1)	70	14	-
Interest expense	236	254	250	246	312	402	458	580	596	717	750	189	209
Interest income	(11)	(3)	(2)	(5)	(7)	(8)	(10)	(14)	(17)	(26)	(35)	(8)	(10)
Other operating expenses	9	11	19	36	58	62	72	69	67	73	256	20	35
Depreciation, amortization and accretion	523	405	415	461	556	644	800	1,004	1,285	1,526	1,716	432	449
Stock-based compensation expense	55	55	61	53	47	52	68	80	91	90	109	24	44
ADJUSTED EBITDA	\$979	\$1,092	\$1,181	\$1,348	\$1,595	\$1,892	\$2,176	\$2,650	\$3,067	\$3,553	\$4,090	\$1,040	\$1,095
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	\$1,681	\$1,786
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	3Q17	3Q18
Adjusted EBITDA	\$979	\$1,092	\$1,181	\$1,348	\$1,595	\$1,892	\$2,176	\$2,650	\$3,067	\$3,553	\$4,090	\$1,040	\$1,095
Straight-line revenue	(70)	(50)	(36)	(105)	(144)	(166)	(148)	(124)	(155)	(132)	(194)	(49)	(25)
Straight-line expense	27	28	27	22	31	34	30	38	56	68	62	14	12
Cash interest	(227)	(244)	(240)	(238)	(301)	(381)	(435)	(572)	(573)	(694)	(723)	(181)	(206)
Interest Income	11	3	2	5	7	8	10	14	16	26	35	8	10
Cash received (paid) for income taxes ⁽²⁾	(35)	(35)	(40)	(36)	(54)	(69)	(52)	(69)	(64)	(96)	(137)	(27)	(31)
Dividends on preferred stock	-	-	-	-	-	-	-	(24)	(90)	(107)	(87)	(19)	-
Dividends to noncontrolling interest holders	-	-	-	-	-	-	-	-	-	-	(13)	-	-
Capital improvement Capex	(29)	(33)	(33)	(31)	(61)	(75)	(81)	(75)	(90)	(110)	(114)	(33)	(32)
Corporate Capex	(13)	(6)	(8)	(12)	(19)	(20)	(30)	(24)	(16)	(16)	(17)	(6)	(2)
Consolidated AFFO	\$642	\$756	\$852	\$953	\$1,055	\$1,223	\$1,470	\$1,815	\$2,150	\$2,490	\$2,902	\$748	\$821
Adjustments for noncontrolling interests	N/A	N/A	N/A	N/A	(\$1)	(\$16)	(\$30)	(\$24)	(\$34)	(\$90)	(\$147)	(\$43)	(\$42)
AFFO Attributable to Common Stockholders	\$642	\$756	\$852	\$953	\$1,055	\$1,207	\$1,439	\$1,791	\$2,116	\$2,400	\$2,755	\$705	\$780
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	432.8	444.1
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	\$ 1.73	\$ 1.85
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	\$ 1.63	\$ 1.76

(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⁾	3Q18A ⁽⁶⁾
Adjusted EBITDA	\$979	\$1,092	\$1,181	\$1,348	\$1,595	\$1,892	\$2,401	\$2,650	\$3,206	\$3,743	\$4,149	\$4,381
Cash Taxes	(35)	(35)	(40)	(36)	(54)	(69)	(114)	(69)	(107)	(98)	(137)	(123)
Maintenance Capex	(29)	(33)	(33)	(31)	(61)	(75)	(81)	(75)	(124)	(159)	(115)	(128)
Corporate Capex	(13)	(6)	(8)	(12)	(19)	(20)	(23)	(24)	(26)	(27)	(17)	(10)
Numerator	\$903	\$1,019	\$1,100	\$1,268	\$1,462	\$1,728	\$2,183	\$2,482	\$2,948	\$3,459	\$3,880	\$4,121
Gross PPE	\$4,992	\$5,213	\$5,621	\$6,376	\$7,889	\$9,047	\$10,844	\$11,659	\$14,397	\$15,652	\$16,950	\$17,350
Gross Intangibles	2,666	2,619	2,790	3,213	3,978	4,892	8,471	9,172	12,671	14,795	16,183	16,443
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	4,783
Denominator	\$9,991	\$10,166	\$10,810	\$12,249	\$14,691	\$16,930	\$23,243	\$25,011	\$31,308	\$34,957	\$38,012	\$38,575
ROIC	9.0%	10.0%	10.2%	10.4%	10.0%	10.2%	9.4%	9.9%	9.4%	9.9%	10.2%	10.7%

(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 Q3 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	\$1,285	to	\$1,315
Interest expense	820	to	840
Depreciation, amortization and accretion	2,095	to	2,135
Income tax benefit	(15)	to	(25)
Stock-based compensation expense	130	-	130
Other, including other operating expenses, interest income, gain (loss) on retirement of long-term obligations and other expense (income) ⁽³⁾	265	to	225
Adjusted EBITDA	\$ 4,580	to	\$ 4,620
Reconciliations of Outlook for Consolidated Adjusted Funds From Operations to Net Income:			
(\$ in millions)	Full Year 2018		
Net income	\$1,285	to	\$1,315
Straight-line revenue	(72)	-	(72)
Straight-line expense	61	-	61
Depreciation, amortization and accretion	2,095	to	2,135
Stock-based compensation expense	130	-	130
Deferred portion of income tax	(194)	to	(195)
Amortization of deferred financing costs, capitalized interest and debt discounts and premiums and long-term deferred interest charges	14	to	16
Other, including other operating expense, loss on retirement of long-term obligations and other expense (income) ⁽³⁾	310	to	280
Dividends on preferred stock	(10)	-	(10)
Capital improvement capital expenditures	(140)	to	(150)
Corporate capital expenditures	(10)	-	(10)
Consolidated Adjusted Funds From Operations	\$ 3,470	to	\$ 3,500
<p>(1) As reported in the Company's Form 8-K on October 30, 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 October 30, 2018 through December 31, 2018: (a) 39.00 Argentinean Pesos; (b) 4.00 Brazilian Reais; (c) 675 Chilean Pesos; (d) 3,020 Colombian Pesos; (e) 0.86 Euros; (f) 4.85 Ghanaian Cedi; (g) 74.00 Indian Rupees; (h) 101 Kenyan Shillings; (i) 18.90 Mexican Pesos; (j) 360 Nigerian Naira; (k) 5,900 Paraguayan Guarani; (l) 3.30 Peruvian Soles; (m) 14.50 South African Rand; and (n) 3,810 Ugandan Shillings.</p> <p>(3) Includes impact of impairments, primarily in India.</p>			