

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	1Q16	2Q16	3Q16	4Q16
Net income	\$56.6	\$347.4	\$247.1	\$373.6	\$381.8	\$594.0	\$482.2	\$803.2	\$672.0	\$970.4	\$281.3	\$192.5	\$263.7	\$232.9
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	\$970.4	\$281.3	\$192.5	\$263.7	\$232.9
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	155.5	29.1	43.5	22.0	60.8
Other (income) expense	(20.7)	(6.0)	(1.3)	(0.3)	123.0	38.3	207.5	62.1	135.0	47.8	(12.2)	25.8	12.3	21.9
Loss (gain) on retirement of long-term obligations	35.4	4.9	18.2	1.9	-	0.4	38.7	3.5	79.6	(1.2)	0.0	(0.8)	-	(0.3)
Interest expense	235.8	253.6	249.8	246.0	311.9	401.7	458.3	580.2	595.9	717.1	159.9	181.0	190.2	186.0
Interest income	(10.8)	(3.4)	(1.7)	(5.0)	(7.4)	(7.7)	(9.7)	(14.0)	(16.5)	(25.6)	(3.5)	(6.5)	(6.4)	(9.2)
Other operating expenses	9.2	11.2	19.2	35.9	58.1	62.2	71.5	68.5	66.7	73.2	8.8	13.7	15.0	35.7
Depreciation, amortization and accretion	522.9	405.3	414.6	460.7	555.5	644.3	800.1	1,003.8	1,285.3	1,525.6	341.6	397.8	398.0	388.2
Stock-based compensation expense	54.6	54.8	60.7	52.6	47.4	52.0	68.1	80.2	90.5	89.9	28.1	21.9	20.2	19.7
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	\$3,552.7	\$833.1	\$868.9	\$915.0	\$935.7
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	\$5,785.7	\$1,289.0	\$1,442.2	\$1,514.8	\$1,539.5
ADJUSTED EBITDA MARGIN	67%	69%	68%	68%	65%	66%	65%	65%	64%	61%	65%	60%	60%	61%
AFFO RECONCILIATION ⁽¹⁾														
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	1Q16	2Q16	3Q16	4Q16
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	\$3,552.7	\$833.1	\$868.9	\$915.0	\$935.7
Straight-line revenue	(69.7)	(50.4)	(36.3)	(105.2)	(144.0)	(165.8)	(147.7)	(123.7)	(155.0)	(\$131.7)	(32.0)	(35.2)	(34.6)	(29.8)
Straight-line expense	26.7	27.6	26.6	22.3	31.0	33.7	29.7	38.4	56.1	\$67.8	15.8	16.5	17.8	17.6
Cash interest	(227.5)	(244.0)	(240.4)	(237.6)	(300.8)	(380.6)	(435.3)	(571.6)	(573.4)	(\$694.0)	(152.5)	(176.6)	(184.6)	(180.3)
Interest Income	10.8	3.4	1.7	5.0	7.4	7.7	9.7	14.0	16.5	\$25.6	3.5	6.5	6.4	9.2
Cash received (paid) for income taxes ⁽²⁾	(35.3)	(35.1)	(40.2)	(36.4)	(53.9)	(69.3)	(51.7)	(69.2)	(64.0)	(\$96.2)	(19.4)	(31.0)	(21.5)	(24.4)
Dividends on preferred stock	-	-	-	-	-	-	-	(23.9)	(90.2)	(\$107.1)	(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)	(\$110.2)	(16.7)	(25.8)	(28.0)	(39.8)
Corporate Capex	(12.7)	(5.6)	(8.1)	(11.6)	(18.7)	(20.0)	(30.4)	(24.1)	(16.4)	(\$16.4)	(2.7)	(4.6)	(2.5)	(6.7)
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	\$2,490.4	\$602.5	\$591.9	\$641.3	\$654.8
Adjustments for noncontrolling interests	N/A	N/A	N/A	N/A	(\$0.9)	(\$16.1)	(\$30.1)	(\$23.6)	(\$34.0)	(\$90.3)	(\$15.7)	(\$21.4)	(\$29.3)	(\$23.8)
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	\$2,400.1	\$586.8	\$570.5	\$612.0	\$631.0
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	427.9	429.0	429.9	429.9
Consolidated AFFO per Share	\$ 1.51	\$ 1.81	\$ 2.09	\$ 2.36	\$ 2.64	\$ 3.06	\$ 3.68	\$ 4.54	\$ 5.08	\$ 5.80	\$ 1.41	\$ 1.38	\$ 1.49	\$ 1.52
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	\$ 1.37	\$ 1.33	\$ 1.42	\$ 1.47

(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 ⁽¹⁾										
	2007	2008	2009	2010	2011	2012	2013 ⁽²⁾	2014	2015 ⁽³⁾	2016 ⁽⁴⁾
Adjusted EBITDA	\$979	\$1,092	\$1,181	\$1,348	\$1,595	\$1,892	\$2,401	\$2,650	\$3,206	\$3,743
Cash Taxes	(35)	(35)	(40)	(36)	(54)	(69)	(114)	(69)	(107)	(98)
Maintenance Capex	(31)	(33)	(33)	(31)	(61)	(75)	(81)	(75)	(124)	(159)
Corporate Capex	(13)	(6)	(8)	(12)	(19)	(20)	(23)	(24)	(26)	(27)
Numerator	\$901	\$1,019	\$1,100	\$1,268	\$1,462	\$1,728	\$2,183	\$2,482	\$2,948	\$3,459
Gross PPE	\$4,992	\$5,213	\$5,621	\$6,376	\$7,889	\$9,047	\$10,844	\$11,659	\$14,397	\$15,652
Gross Intangibles	2,666	2,619	2,790	3,213	3,978	4,892	8,471	9,172	12,671	14,795
Gross Goodwill ⁽⁵⁾	2,333	2,334	2,399	2,660	2,824	2,991	3,928	4,180	4,240	4,363
Denominator	\$9,991	\$10,166	\$10,810	\$12,249	\$14,691	\$16,930	\$23,243	\$25,011	\$31,308	\$34,809
ROIC	9.0%	10.0%	10.2%	10.4%	10.0%	10.2%	9.4%	9.9%	9.4%	9.9%

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

2017 OUTLOOK RECONCILIATIONS

2017 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 2017			
Net income	\$1,175	to		\$1,245
Interest expense	750	to		770
Depreciation, amortization and accretion	1,535	to		1,565
Income Tax Provision	143	to		133
Stock based compensation expense	91	-		91
Other, including other operating expenses, interest income, gain (loss) on retirement of long-term obligations and other income (expense)	116	to		106
Adjusted EBITDA	<u>\$ 3,810</u>	to		<u>\$ 3,910</u>
Reconciliations of Outlook for Consolidated Adjusted Funds From Operations to Net Income:				
(\$ in millions)	Full Year 2017			
Net income	\$1,175	to		\$1,245
Straight-line revenue	(58)	-		(58)
Straight-line expense	66	-		66
Depreciation, amortization and accretion	1,535	to		1,565
Non-cash stock based compensation expense	91	-		91
Deferred portion of income tax	7	to		23
Amortization of deferred financing costs, capitalized interest and debt discounts and premiums and long-term deferred interest charges	(9)	to		(5)
Other, including other operating expenses, loss on retirement of long-term obligations and other expense (income)	135	to		125
Dividends on preferred stock	(87)	-		(87)
Capital improvement capital expenditures	(140)	to		(150)
Corporate capital expenditures	(15)	-		(15)
Consolidated Adjusted Funds From Operations	<u>\$ 2,700</u>			<u>\$ 2,800</u>
⁽¹⁾ As reported in the Company's 8-K on February 27, 2017. ⁽²⁾ The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for the remainder of 2017: (a) 16.70 Argentinean Pesos; (b) 3.35 Brazilian Reals; (c) 675 Chilean Pesos; (d) 3,060 Colombian Pesos; (e) 0.95 Euros; (f) 4.45 Ghanaian Cedi; (g) 68.60 Indian Rupees; (h) 21.50 Mexican Pesos; (i) 320.00 Nigerian Naira; (j) 3.40 Peruvian Soles; (k) 14.40 South African Rand; and (l) 3,650 Ugandan Shillings.				