

RECONCILIATIONS TO HISTORICAL RESULTS

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

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA														
	2007	2008	2009	2010	2011	2012	2013	2014	2015	1Q15	2Q15	3Q15	4Q15	1Q16
Net income	\$56.6	\$347.4	\$247.1	\$373.6	\$381.8	\$594.0	\$482.2	\$803.2	\$672.0	\$195.5	\$157.2	\$97.7	\$221.6	\$281.3
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	\$195.5	\$157.2	\$97.7	\$221.6	\$281.3
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	23.9	14.0	94.2	25.9	29.1
Other (income) expense	(20.7)	(6.0)	(1.3)	(0.3)	123.0	38.3	207.5	62.1	135.0	54.5	2.1	66.7	11.7	(12.2)
Loss (gain) on retirement of long-term obligations	35.4	4.9	18.2	1.9	-	0.4	38.7	3.5	79.6	3.7	75.1	-	0.8	-
Interest expense	235.8	253.6	249.8	246.0	311.9	401.7	458.3	580.2	595.9	147.9	148.5	149.8	149.7	159.9
Interest income	(10.8)	(3.4)	(1.7)	(5.0)	(7.4)	(7.7)	(9.7)	(14.0)	(16.5)	(3.0)	(4.4)	(4.5)	(4.6)	(3.5)
Other operating expenses	9.2	11.2	19.2	35.9	58.1	62.2	71.5	68.5	66.7	7.8	17.4	15.7	25.8	8.8
Depreciation, amortization and accretion	522.9	405.3	414.6	460.7	555.5	644.3	800.1	1,003.8	1,285.3	263.5	328.4	341.1	352.4	341.6
Stock-based compensation expense	54.6	54.8	60.7	52.6	47.4	52.0	68.1	80.2	90.5	29.9	24.0	18.3	18.3	28.1
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	\$723.7	\$762.3	\$779.0	\$801.5	\$833.1
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	\$1,079.2	\$1,174.4	\$1,237.9	\$1,280.0	\$1,289.0
ADJUSTED EBITDA MARGIN	67%	69%	68%	68%	65%	66%	65%	65%	64%	67%	65%	63%	63%	65%
AFFO RECONCILIATION ⁽¹⁾														
	2007	2008	2009	2010	2011	2012	2013	2014	2015	1Q15	2Q15	3Q15	4Q15	1Q16
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	\$723.7	\$762.3	\$779.0	\$801.5	\$833.1
Straight-line revenue	(69.7)	(50.4)	(36.3)	(105.2)	(144.0)	(165.8)	(147.7)	(123.7)	(155.0)	(33.8)	(35.5)	(38.8)	(46.8)	(32.0)
Straight-line expense	26.7	27.6	26.6	22.3	31.0	33.7	29.7	38.4	56.1	8.8	14.0	16.4	16.9	15.8
Cash interest	(227.5)	(244.0)	(240.4)	(237.6)	(300.8)	(380.6)	(435.3)	(571.6)	(573.4)	(144.3)	(143.2)	(142.5)	(143.3)	(152.5)
Interest Income	10.8	3.4	1.7	5.0	7.4	7.7	9.7	14.0	16.5	3.0	4.4	4.5	4.6	3.5
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)	(14.7)	(15.2)	(7.3)	(26.8)	(19.4)
Dividends on preferred stock	-	-	-	-	-	-	-	(23.9)	(90.2)	(9.8)	(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)	(16.8)	(19.8)	(22.2)	(31.0)	(16.7)
Corporate Capex	(12.7)	(5.6)	(8.1)	(11.6)	(18.7)	(20.0)	(30.4)	(24.1)	(16.4)	(2.3)	(3.2)	(4.3)	(6.6)	(2.7)
AFFO	\$642.4	\$755.8	\$851.7	\$952.8	\$1,055.5	\$1,222.6	\$1,469.5	\$1,814.7	\$2,150.3	\$513.6	\$536.8	\$558.1	\$541.7	\$602.5

(1) Calculation of 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⁾	1Q16A ⁽⁴⁾
Adjusted EBITDA	\$979	\$1,092	\$1,181	\$1,348	\$1,595	\$1,892	\$2,401	\$2,650	\$3,206	\$3,332
Cash Taxes	(35)	(35)	(40)	(36)	(54)	(69)	(114)	(69)	(107)	(77)
Maintenance Capex	(31)	(33)	(33)	(31)	(61)	(75)	(81)	(75)	(124)	(67)
Corporate Capex	(13)	(6)	(8)	(12)	(19)	(20)	(23)	(24)	(26)	(11)
Numerator	\$901	\$1,019	\$1,100	\$1,268	\$1,462	\$1,728	\$2,183	\$2,482	\$2,948	\$3,177
Gross PPE	\$4,992	\$5,213	\$5,621	\$6,376	\$7,889	\$9,047	\$10,844	\$11,659	\$14,397	\$14,620
Gross Intangibles	2,666	2,619	2,790	3,213	3,978	4,892	8,471	9,172	12,671	12,816
Gross Goodwill	2,333	2,334	2,399	2,660	2,824	2,991	3,928	4,180	4,240	4,271
Denominator	\$9,991	\$10,166	\$10,810	\$12,249	\$14,691	\$16,930	\$23,243	\$25,011	\$31,308	\$31,707
ROIC	9.0%	10.0%	10.2%	10.4%	10.0%	10.2%	9.4%	9.9%	9.4%	10.0%

(1) Historical denominator balances reflect purchase accounting adjustments.

(2) 2013 has been adjusted to reflect a full year contribution from the GTP assets.

(3) Q4 2015 annualized numbers to account for full year impact of Verizon Transaction.

(4) 1Q16A represents 1Q 2016 annualized metrics.

2016 OUTLOOK RECONCILIATIONS

2016 OUTLOOK^{(1) (2)}

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

Reconciliations of Outlook for Net Income to Adjusted EBITDA:			
(\$ in millions)	Full Year 2016		
Net income	\$1,010	to	\$1,120
Interest expense	745	to	715
Depreciation, amortization and accretion	1,450	to	1,480
Income Tax Provision	130	to	120
Stock based compensation expense	90	-	90
Other, including other operating expenses, interest income, gain (loss) on retirement of long-term obligations and other income (expense)	35	to	25
Adjusted EBITDA	<u>\$ 3,460</u>	to	<u>\$ 3,550</u>
Reconciliations of Outlook for Net Income to Adjusted Funds From Operations:			
(\$ in millions)	Full Year 2016		
Net income	\$1,010	to	\$1,120
Straight-line revenue	(110)	-	(110)
Straight-line expense	60	-	60
Depreciation, amortization and accretion	1,450	to	1,480
Non-cash stock based compensation expense	90	-	90
Non-cash portion of tax provision	36	to	23
Non-cash portion of interest expense	27	to	10
Other, including other operating expenses, loss on retirement of long-term obligations and other expense (income)	45	to	35
Dividends on preferred stock	(107)	-	(107)
Capital improvement capital expenditures	(110)	to	(120)
Corporate capital expenditures	(10)	-	(10)
Adjusted Funds From Operations	<u>\$ 2,380</u>		<u>\$ 2,470</u>
<p>(1) As reported in the Company's 8-K filed on April 29, 2016</p> <p>(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 2016: (a) 3.90 Brazilian Reais; (b) 705 Chilean Pesos; (c) 3,230 Colombian Pesos; (d) 0.91 Euros; (e) 4.00 Ghanaian Cedi; (f) 67.60 Indian Rupees; (g) 17.60 Mexican Pesos; (h) 210 Nigerian Naira; (i) 3.50 Peruvian Soles; (j) 15.95 South African Rand; and (k) 3,420 Ugandan Shillings.</p>			