

RECONCILIATIONS TO HISTORICAL RESULTS

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

RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME												
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 ⁽¹⁾	3Q18	3Q19
Net income	\$247	\$374	\$382	\$594	\$482	\$803	\$672	\$970	\$1,225	\$1,265	\$377	\$ 505
Loss (income) from discontinued operations, net	(8)	(0)	-	-	-	-	-	-	-	-	-	-
Income from continuing operations	\$239	\$374	\$382	\$594	\$482	\$803	\$672	\$970	\$1,225	\$1,265	\$377	\$505
Income from equity method investments	(0)	(0)	(0)	(0)	-	-	-	-	-	-	-	-
Income tax provision (benefit)	183	182	125	107	60	63	158	156	31	(110)	13	37
Other (income) expense	(1)	(0)	123	38	208	62	135	48	(31)	(24)	(21)	(3)
Loss (gain) on retirement of long-term obligations	18	2	-	0	39	4	80	(1)	70	3	-	0
Interest expense	250	246	312	402	458	580	596	717	750	826	209	201
Interest income	(2)	(5)	(7)	(8)	(10)	(14)	(17)	(26)	(35)	(55)	(10)	(12)
Other operating expenses	19	36	58	62	72	69	67	73	256	513	35	35
Depreciation, amortization and accretion	415	461	556	644	800	1,004	1,285	1,526	1,716	2,111	449	443
Stock-based compensation expense	61	53	47	52	68	80	91	90	109	138	44	24
ADJUSTED EBITDA	\$1,181	\$1,348	\$1,595	\$1,892	\$2,176	\$2,650	\$3,067	\$3,553	\$4,090	\$4,667	\$1,095	\$1,229
Divided by total revenue	\$1,724	\$1,985	\$2,444	\$2,876	\$3,361	\$4,100	\$4,772	\$5,786	\$6,664	\$7,440	\$1,786	\$1,954
ADJUSTED EBITDA MARGIN	68%	68%	65%	66%	65%	65%	64%	61%	61%	63%	61%	63%
AFFO RECONCILIATION ⁽²⁾												
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 ⁽¹⁾	3Q18	3Q19
Adjusted EBITDA	\$1,181	\$1,348	\$1,595	\$1,892	\$2,176	\$2,650	\$3,067	\$3,553	\$4,090	\$4,667	\$1,095	\$1,229
Straight-line revenue	(36)	(105)	(144)	(166)	(148)	(124)	(155)	(132)	(194)	(88)	(25)	(89)
Straight-line expense	27	22	31	34	30	38	56	68	62	58	12	12
Cash interest ⁽³⁾	(240)	(238)	(301)	(381)	(435)	(572)	(573)	(694)	(723)	(807)	(206)	(193)
Interest Income	2	5	7	8	10	14	16	26	35	55	10	12
Cash paid for income taxes ⁽⁴⁾	(40)	(36)	(54)	(69)	(52)	(69)	(64)	(96)	(137)	(164)	(31)	(33)
Dividends on preferred stock	-	-	-	-	-	(24)	(90)	(107)	(87)	(9)	-	-
Dividends to noncontrolling interest holders	-	-	-	-	-	-	-	-	(13)	(14)	-	-
Capital improvement Capex	(33)	(31)	(61)	(75)	(81)	(75)	(90)	(110)	(114)	(150)	(32)	(45)
Corporate Capex	(8)	(12)	(19)	(20)	(30)	(24)	(16)	(16)	(17)	(9)	(2)	(2)
Consolidated AFFO	\$852	\$953	\$1,055	\$1,223	\$1,470	\$1,815	\$2,150	\$2,490	\$2,902	\$3,539	\$821	\$891
Adjustments for noncontrolling interests	N/A	N/A	(\$1)	(\$16)	(\$30)	(\$24)	(\$34)	(\$90)	(\$147)	(\$349)	(\$42)	(\$30)
AFFO Attributable to Common Stockholders	\$852	\$953	\$1,055	\$1,207	\$1,439	\$1,791	\$2,116	\$2,400	\$2,755	\$3,191	\$780	\$861
Divided by weighted average diluted shares outstanding	406.9	404.1	400.2	399.6	399.1	400.1	423.0	429.3	431.7	443.0	444.1	445.8
Consolidated AFFO per Share	\$ 2.09	\$ 2.36	\$ 2.64	\$ 3.06	\$ 3.68	\$ 4.54	\$ 5.08	\$ 5.80	\$ 6.72	\$ 7.99	\$ 1.85	\$ 2.00
AFFO Attributable to Common Stockholders per Share	\$ 2.09	\$ 2.36	\$ 2.64	\$ 3.02	\$ 3.61	\$ 4.48	\$ 5.00	\$ 5.59	\$ 6.38	\$ 7.20	\$ 1.76	\$ 1.93

(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) In Q2 2019, the Company made a cumulative interest payment of approximately \$14.2 million associated with the purchase of the shareholder loan held by its joint venture partner in Ghana. This interest was previously expensed but excluded from Consolidated AFFO.

(4) 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⁾											
	2009	2010	2011	2012	2013 ⁽²⁾	2014	2015 ⁽³⁾	2016 ⁽⁴⁾	2017 ⁽⁵⁾	2018 ⁽⁶⁾	3Q19 ⁽⁷⁾
Adjusted EBITDA	\$1,181	\$1,348	\$1,595	\$1,892	\$2,401	\$2,650	\$3,206	\$3,743	\$4,149	\$4,725	\$4,930
Cash Taxes	(40)	(36)	(54)	(69)	(114)	(69)	(107)	(98)	(137)	(172)	(132)
Maintenance Capex	(33)	(31)	(61)	(75)	(81)	(75)	(124)	(159)	(115)	(150)	(178)
Corporate Capex	(8)	(12)	(19)	(20)	(23)	(24)	(26)	(27)	(17)	(9)	(9)
Numerator	\$1,100	\$1,268	\$1,462	\$1,728	\$2,183	\$2,482	\$2,948	\$3,459	\$3,880	\$4,394	\$4,611
Gross PPE	\$5,621	\$6,376	\$7,889	\$9,047	\$10,844	\$11,659	\$14,397	\$15,652	\$16,950	\$17,717	\$18,302
Gross Intangibles	2,790	3,213	3,978	4,892	8,471	9,172	12,671	14,795	16,183	16,323	16,793
Gross Goodwill ⁽⁸⁾	2,399	2,660	2,824	2,991	3,928	4,180	4,240	4,510	4,879	4,797	4,794
Denominator	\$10,810	\$12,249	\$14,691	\$16,930	\$23,243	\$25,011	\$31,308	\$34,957	\$38,012	\$38,837	\$39,890
ROIC	10.2%	10.4%	10.0%	10.2%	9.4%	9.9%	9.4%	9.9%	10.2%	11.3%	11.6%

(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) Adjusted to reflect full year impact of acquisitions closed during the period.

(8) 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	\$1,750	to	\$1,790
Interest expense	825	to	815
Depreciation, amortization and accretion	1,775	to	1,785
Income tax provision	140	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)	100	to	95
Adjusted EBITDA	\$ 4,690	to	\$ 4,730
Reconciliations of Outlook for Consolidated Adjusted Funds From Operations to Net Income:			
(\$ in millions)	Full Year 2019		
Net income	\$1,750	to	\$1,790
Straight-line revenue	(182)	-	(182)
Straight-line expense	47	-	47
Depreciation, amortization and accretion	1,775	to	1,785
Stock-based compensation expense	100	to	110
Deferred portion of income tax	4	to	8
Amortization of deferred financing costs, capitalized interest and debt discounts and premiums and long-term deferred interest charges	15	to	17
Other, including dividends to noncontrolling interest holders, other operating expense, loss on retirement of long-term obligations and other income (expense)	131	to	126
Capital improvement capital expenditures	(150)	to	(170)
Corporate capital expenditures	(10)	-	(10)
Consolidated Adjusted Funds From Operations	\$ 3,480	to	\$ 3,520
<p>(1) As reported in the Company's Form 8-K on October 31, 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 October 31, 2019 through December 31, 2019: (a) 64.20 Argentinean Pesos; (b) 4.15 Brazilian Reais; (c) 720 Chilean Pesos; (d) 3,440 Colombian Pesos; (e) 0.91 Euros; (f) 5.45 Ghanaian Cedi; (g) 71.50 Indian Rupees; (h) 104 Kenyan Shillings; (i) 19.70 Mexican Pesos; (j) 360 Nigerian Naira; (k) 6,400 Paraguayan Guarani; (l) 3.35 Peruvian Soles; (m) 15.05 South African Rand; and (n) 3,690 Ugandan Shillings.</p>			