

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	1Q14	2Q14	3Q14	4Q14	1Q15
Net income	\$56.6	\$347.4	\$247.1	\$373.6	\$381.8	\$594.0	\$482.2	\$803.2	\$193.3	\$221.7	\$206.6	\$181.6	\$195.5
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	\$193.3	\$221.7	\$206.6	\$181.6	\$195.5
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	17.6	21.8	10.4	12.6	23.9
Other (income) expense	(20.7)	(6.0)	(1.3)	(0.3)	123.0	38.3	207.5	62.1	3.7	16.5	34.0	7.8	54.5
Loss (gain) on retirement of long-term obligations	35.4	4.9	18.2	1.9	0.0	0.4	38.7	3.5	0.2	1.3	(3.0)	4.9	3.7
Interest expense	235.8	253.6	249.8	246.0	311.9	401.7	458.3	580.2	143.3	146.2	143.2	147.5	147.9
Interest income	(10.8)	(3.4)	(1.7)	(5.0)	(7.4)	(7.7)	(9.7)	(14.0)	(2.0)	(2.3)	(3.9)	(5.9)	(3.0)
Other operating expenses	9.2	11.2	19.2	35.9	58.1	62.2	71.5	68.5	13.9	12.8	11.2	30.7	7.8
Depreciation, amortization and accretion	522.9	405.3	414.6	460.7	555.5	644.3	800.1	1,003.8	245.8	245.4	249.1	263.5	263.5
Stock-based compensation expense	54.6	54.8	60.7	52.6	47.4	52.0	68.1	80.2	24.6	18.8	18.3	18.4	29.9
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	\$640.5	\$682.2	\$666.0	\$661.3	\$723.7
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	\$984.1	\$1,031.5	\$1,038.2	\$1,046.3	\$1,079.2
ADJUSTED EBITDA MARGIN	67%	69%	68%	68%	65%	66%	65%	65%	65%	66%	64%	63%	67%

AFFO RECONCILIATION ⁽¹⁾													
	2007	2008	2009	2010	2011	2012	2013	2014	1Q14	2Q14	3Q14	4Q14	1Q15
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	\$640.5	\$682.2	\$666.0	\$661.3	\$723.7
Straight-line revenue	(69.7)	(50.4)	(36.3)	(105.2)	(144.0)	(165.8)	(147.7)	(123.7)	(31.2)	(33.1)	(31.9)	(27.4)	(\$33.8)
Straight-line expense	26.7	27.6	26.6	22.3	31.0	33.7	29.7	38.4	9.5	7.9	12.4	8.7	\$8.8
Cash interest	(227.5)	(244.0)	(240.4)	(237.6)	(300.8)	(380.6)	(435.3)	(571.6)	(139.9)	(143.1)	(144.7)	(144.0)	(\$144.3)
Interest Income	10.8	3.4	1.7	5.0	7.4	7.7	9.7	14.0	2.0	2.3	3.9	5.9	\$3.0
Cash received (paid) for income taxes ⁽²⁾	(35.3)	(35.1)	(40.2)	(36.4)	(53.9)	(69.3)	(51.7)	(69.2)	(19.1)	(16.7)	(16.6)	(16.8)	(\$14.7)
Dividends on preferred stock	-	-	-	-	-	-	-	(23.9)	-	(4.4)	(7.7)	(11.8)	(\$9.8)
Capital Improvement Capex	(29.2)	(32.5)	(32.5)	(31.4)	(60.8)	(75.4)	(81.2)	(75.0)	(17.2)	(17.2)	(15.8)	(24.7)	(\$16.8)
Corporate Capex	(12.7)	(5.6)	(8.1)	(11.6)	(18.7)	(20.0)	(30.4)	(24.1)	(5.2)	(3.9)	(5.7)	(9.3)	(\$2.3)
AFFO	\$642.4	\$755.8	\$851.7	\$952.8	\$1,055.5	\$1,222.6	\$1,469.5	\$1,814.7	\$439.3	\$473.9	\$459.8	\$441.7	\$513.6

(1) Calculation of AFFO excludes start-up related capital spending in 2012-2015.

(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.

2015 OUTLOOK RECONCILIATIONS

2015 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 2015			
Net income	\$830	to		\$860
Interest expense	600	to		630
Depreciation, amortization and accretion	1,205	to		1,215
Income Tax Provision	85	to		62
Stock based compensation expense	90	-		90
Other, including other operating expenses, interest income, loss on retirement of long-term obligations, income (loss) on equity method investments and other income (expense)	181	-		174
Adjusted EBITDA	<u>\$ 2,990</u>	to		<u>\$ 3,030</u>
Reconciliations of Outlook for Net Income to Adjusted Funds From Operations:				
(\$ in millions)	Full Year 2015			
Net income	\$830	to		\$860
Straight-line revenue	(151)	-		(151)
Straight-line expense	51	-		51
Depreciation, amortization and accretion	1,205	to		1,215
Non-cash stock based compensation expense	90	-		90
Non-cash portion of tax provision	7	to		13
Non-cash portion of interest expense	10	to		19
Other, including other operating expenses, loss on retirement of long-term obligations and other expense (income)	189	to		184
Dividends on preferred stock	(90)	-		(90)
Capital improvement capital expenditures	(90)	to		(100)
Corporate capital expenditures	(15)	-		(15)
Adjusted Funds From Operations	<u>\$ 2,035</u>			<u>\$ 2,075</u>
(1) As reported in the Company's 8-K filed on April 30, 2015				
(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 2014: (a) 3.25 Brazilian Reais; (b) 640 Chilean Pesos; (c) 2,625 Colombian Pesos; (d) 0.95 Euros; (e) 3.75 Ghanaian Cedi; (f) 63.00 Indian Rupees; (g) 15.15 Mexican Pesos; (h) 3.15 Peruvian Soles; (i) 12.25 South African Rand; and (j) 3,000 Ugandan Schillings.				