

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	2Q15
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	\$157.2
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	\$157.2
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	14.0
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	2.1
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	75.1
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	148.5
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)	(4.4)
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	17.4
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	328.4
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	24.0
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	\$762.3
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	\$1,174.4
ADJUSTED EBITDA MARGIN	67%	69%	68%	68%	65%	66%	65%	65%	65%	66%	64%	63%	67%	65%
AFFO RECONCILIATION ⁽¹⁾														
	2007	2008	2009	2010	2011	2012	2013	2014	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
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	\$762.3
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)	(35.5)
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	14.0
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)	(143.2)
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	4.4
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)	(15.2)
Dividends on preferred stock	-	-	-	-	-	-	-	(23.9)	-	(4.4)	(7.7)	(11.8)	(9.8)	(26.8)
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)	(19.8)
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)	(3.2)
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	\$536.8

(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	\$705	to		\$735
Interest expense	593	to		623
Depreciation, amortization and accretion	1,280	to		1,290
Income Tax Provision ⁽³⁾	173	to		148
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)	180	-		175
Adjusted EBITDA	<u>\$ 3,020</u>	to		<u>\$ 3,060</u>
Reconciliations of Outlook for Net Income to Adjusted Funds From Operations:				
(\$ in millions)	Full Year 2015			
Net income	\$705	to		\$735
Straight-line revenue	(136)	-		(136)
Straight-line expense	51	-		51
Depreciation, amortization and accretion	1,280	to		1,290
Non-cash stock based compensation expense	90	-		90
Non-cash portion of tax provision	87	to		97
GTP REIT One-Time Charge	92	-		92
Non-cash portion of interest expense	20	to		24
Other, including other operating expenses, loss on retirement of long-term obligations and other expense (income)	101	to		98
Dividends on preferred stock	(90)	-		(90)
Capital improvement capital expenditures	(90)	to		(100)
Corporate capital expenditures	(15)	-		(15)
Adjusted Funds From Operations	<u>\$ 2,095</u>			<u>\$ 2,135</u>
⁽¹⁾ As reported in the Company's 8-K filed on July 29, 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 2015: (a) 3.25 Brazilian Reais; (b) 650 Chilean Pesos; (c) 2,700 Colombian Pesos; (d) 0.94 Euros; (e) 4.20 Ghanaian Cedi; (f) 64.20 Indian Rupees; (g) 15.90 Mexican Pesos; (h) 205 Nigerian Naira; (i) 3.20 Peruvian Soles; (j) 12.70 South African Rand; and (k) 3,340 Ugandan Shillings.				
⁽³⁾ Includes an approximately \$92 million GTP one-time cash tax charge.				