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	2017	2Q17	2Q18
Net income	$57	$347	$247	$374	$382	$594	$482	$803	$672	$970	$1,225	$388	$314
Loss (income) from discontinued operations, net	36	(111)	(8)	(0)	-	-	-	-	-	-	-	-	-
Income from continuing operations	$93	$236	$239	$374	$382	$594	$482	$803	$672	$970	$1,225	$388	$314
Income from equity method investments	(0)	(0)	(0)	(0)	(0)	(0)	-	-	-	-	-	-	-
Income tax (benefit) provision	60	136	183	182	125	107	60	63	158	156	31	24	4
Other (income) expense	(21)	(6)	(1)	(0)	123	38	208	62	135	48	(31)	(12)	35
Loss (gain) on retirement of long-term obligations	35	5	18	2	-	0	39	4	80	(1)	70	0	-
Interest expense	236	254	250	246	312	402	458	580	596	717	750	187	208
Interest income	(11)	(3)	(2)	(5)	(7)	(8)	(10)	(14)	(17)	(26)	(35)	(8)	(18)
Other operating expenses	9	11	19	36	58	62	72	69	67	73	256	19	67
Depreciation, amortization and accretion	523	405	415	461	556	644	800	1,004	1,285	1,526	1,716	396	450
Stock-based compensation expense	55	55	61	53	47	52	68	80	91	90	109	26	25
ADJUSTED EBITDA	$979	$1,092	$1,181	$1,348	$1,595	$1,892	$2,176	$2,650	$3,067	$3,553	$4,090	$1,021	$1,084
Divided by total revenue	$1,457	$1,594	$1,724	$1,985	$2,444	$2,876	$3,361	$4,100	$4,772	$5,786	$6,664	$1,662	$1,781
ADJUSTED EBITDA MARGIN	**67%**	**69%**	**68%**	**68%**	**65%**	**66%**	**65%**	**65%**	**64%**	**61%**	**61%**	**61%**	**61%**

AFFO RECONCILIATION (1)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2Q17	2Q18
Adjusted EBITDA	$979	$1,092	$1,181	$1,348	$1,595	$1,892	$2,176	$2,650	$3,067	$3,553	$4,090	$1,021	$1,084
Straight-line revenue	(70)	(50)	(36)	(105)	(144)	(166)	(148)	(124)	(155)	(132)	(194)	(51)	(27)
Straight-line e pe se x n	27	28	27	22	31	34	30	38	56	68	62	14	21
Cash interest	(227)	(244)	(240)	(238)	(301)	(381)	(435)	(572)	(573)	(694)	(723)	(179)	(202)
Interest Income	11	3	2	5	7	8	10	14	16	26	35	8	18
Cash received (paid) for income taxes (2)	(35)	(35)	(40)	(36)	(54)	(69)	(52)	(69)	(64)	(96)	(137)	(37)	(20)
Dividends on preferred stock	-	-	-	-	-	-	-	(24)	(90)	(107)	(87)	(23)	-
Dividends to noncontrolling interest holders	-	-	-	-	-	-	-	-	-	-	(13)	-	-
Capital improvement Capex	(29)	(33)	(33)	(31)	(61)	(75)	(81)	(75)	(90)	(110)	(114)	(25)	(28)
Corporate Capex	(13)	(6)	(8)	(12)	(19)	(20)	(30)	(24)	(16)	(16)	(17)	(4)	(2)
Consolidated AFFO	**$642**	**$756**	**$852**	**$953**	**$1,055**	**$1,223**	**$1,470**	**$1,815**	**$2,150**	**$2,490**	**$2,902**	**$725**	**$844**
Adjustments for noncontrolling interests	N/A	N/A	N/A	N/A	($1)	($16)	($30)	($24)	($34)	($90)	($147)	($44)	($69)
AFFO Attributable to Common Stockholders	**$642**	**$756**	**$852**	**$953**	**$1,055**	**$1,207**	**$1,439**	**$1,791**	**$2,116**	**$2,400**	**$2,755**	**$681**	**$775**
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	431.7	430.5	444.4
Consolidated AFFO per Share	$ 1.51	$ 1.81	$ 2.09	$ 2.36	$ 2.64	$ 3.06	$ 3.68	$ 4.54	$ 5.08	$ 5.80	$ 6.72	$ 1.68	$ 1.90
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	$ 6.38	$ 1.58	$ 1.74

(1) Calculation of Consolidated AFFO excludes start-up related capital spending in 2012-2018.

(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]	2017[5]	2Q18A[6]
Adjusted EBITDA	$979	$1,092	$1,181	$1,348	$1,595	$1,892	$2,401	$2,650	$3,206	$3,743	$4,149	$4,369
Cash Taxes	(35)	(35)	(40)	(36)	(54)	(69)	(114)	(69)	(107)	(98)	(137)	(84)
Maintenance Capex	(29)	(33)	(33)	(31)	(61)	(75)	(81)	(75)	(124)	(159)	(115)	(111)
Corporate Capex	(13)	(6)	(8)	(12)	(19)	(20)	(23)	(24)	(26)	(27)	(17)	(9)
Numerator	$903	$1,019	$1,100	$1,268	$1,462	$1,728	$2,183	$2,482	$2,948	$3,459	$3,880	$4,166
Gross PPE	$4,992	$5,213	$5,621	$6,376	$7,889	$9,047	$10,844	$11,659	$14,397	$15,652	$16,950	$17,233
Gross Intangibles	2,666	2,619	2,790	3,213	3,978	4,892	8,471	9,172	12,671	14,795	16,183	16,557
Gross Goodwill[7]	2,333	2,334	2,399	2,660	2,824	2,991	3,928	4,180	4,240	4,510	4,879	4,802
Denominator	$9,991	$10,166	$10,810	$12,249	$14,691	$16,930	$23,243	$25,011	$31,308	$34,957	$38,012	$38,592
ROIC	9.0%	10.0%	10.2%	10.4%	10.0%	10.2%	9.4%	9.9%	9.4%	9.9%	10.2%	10.8%

(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 quarter impact of acquisitions closed during the period. Represents Q2 2018 annualized numbers.

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

2018 OUTLOOK RECONCILIATIONS

2018 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 2018**		
Net income	$1,275	to	$1,335
Interest expense	840	to	820
Depreciation, amortization and accretion	1,770	to	1,810
Income Tax Benefit	(20)	to	-
Stock based compensation expense	130	-	130
Other, including other operating expenses, interest income, gain (loss) on retirement of long-term obligations and other income (expense)[(3)]	260	-	220
Adjusted EBITDA	**$ 4,255**	**to**	**$ 4,315**

Reconciliations of Outlook for Consolidated Adjusted Funds From Operations to Net Income:			
($ in millions)	**Full Year 2018**		
Net income	$1,275	to	$1,335
Straight-line revenue	(78)	-	(78)
Straight-line expense	65	-	65
Depreciation, amortization and accretion	1,770	to	1,810
Non-cash stock based compensation expense	130	-	130
Deferred portion of income tax	(119)	to	(120)
Amortization of deferred financing costs, capitalized interest and debt discounts and premiums and long-term deferred interest charges	16	to	18
Other, including other operating expense, loss on retirement of long-term obligations and other expense (income)[(3)]	300	to	270
Dividends on preferred stock	(10)	-	(10)
Capital improvement capital expenditures	(140)	to	(150)
Corporate capital expenditures	(10)	-	(10)
Consolidated Adjusted Funds From Operations	**$ 3,200**		**$ 3,260**

(1) As reported in the Company's Form 8-K on July 31, 2018.

(2) The Company’s outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for July 31, 2018 through December 31, 2018: (a) 27.90 Argentinean Pesos; (b) 3.85 Brazilian Reais; (c) 645 Chilean Pesos; (d) 2,930 Colombian Pesos; (e) 0.86 Euros; (f) 4.75 Ghanaian Cedi; (g) 69.10 Indian Rupees; (h) 20.00 Mexican Pesos; (i) 360 Nigerian Naira; (j) 5,690 Paraguayan Guarani; (k) 3.30 Peruvian Soles; (l) 13.60 South African Rand; and (m) 3,850 Ugandan Shillings.

(3) Includes impact of impairments, primarily in India.

2018 OUTLOOK RECONCILIATIONS

Impact of Indian Carrier Consolidation-Driven Churn[(1)(2)]
($ in millions, except per share amounts.)
Totals may not add due to rounding.

The Company's full year 2018 outlook reflects estimated unfavorable impacts from Indian Carrier Consolidation-Driven Churn on property revenue, Adjusted EBITDA and Consolidated AFFO of approximately $190 million, $115 million and $90 million, respectively, inclusive of an expected reduction in pass-through revenue of approximately $60 million. At this time, the Company expects the impacts of Indian Carrier Consolidation-Driven Churn to last for several years and anticipates that churn rates in India will return to lower levels once the consolidation process is complete. The Company is providing key outlook measures adjusted to quantify the impacts of Indian Carrier Consolidation-Driven Churn on such measures as it believes that these adjusted measures better reflect the long-term trajectory of its recurring business and provide investors with a more comprehensive analysis of the Company's business. The impact of Indian Carrier Consolidation-Driven Churn on net income is not provided, as the impact on all components of the net income measure cannot be calculated without unreasonable effort.

Reconciliation of Indian Carrier Consolidation-Driven Churn Impact to 2018 Outlook:

	FY 2017 Results			2018 Outlook, at the Midpoint			Midpoint Growth Rates vs. Prior Year		
	Inclusive of Indian Carrier Consolidation-Driven Churn	Impact of Indian Carrier Consolidation-Driven Churn	Normalized	Inclusive of Indian Carrier Consolidation-Driven Churn	Impact of Indian Carrier Consolidation-Driven Churn	Normalized	Inclusive of Indian Carrier Consolidation-Driven Churn	Impact of Indian Carrier Consolidation-Driven Churn	Normalized
Total Property Revenue[(3)]	$6,566	$9	$6,575	$6,905	$180	$7,085	5.2%	2.6%	7.8%
Adjusted EBITDA	4,090	9	4,098	4,285	115	4,400	4.8%	2.6%	7.4%
Consolidated AFFO	2,902	7	2,909	3,230	90	3,320	11.3%	2.8%	14.1%
Consolidated AFFO per Share[(4)]	$6.72	$0.02	$6.74	$7.30	$0.20	$7.50	8.6%	2.6%	11.3%
Consolidated Organic Tenant Billings	347	9	356	270	110[(5)]	380	>5%	~2%	>7%
International Organic Tenant Billings	152	9	161	35	110[(5)]	145	~2%	~5-6%	>7%

(1) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for July 31, 2018 through December 31, 2018: (a) 27.90 Argentinean Pesos; (b) 3.85 Brazilian Reais; (c) 645 Chilean Pesos; (d) 2,930 Colombian Pesos; (e) 0.86 Euros; (f) 4.75 Ghanaian Cedi; (g) 69.10 Indian Rupees; (h) 20.00 Mexican Pesos; (i) 360 Nigerian Naira; (j) 5,690 Paraguayan Guarani; (k) 3.30 Peruvian Soles; (l) 13.60 South African Rand; and (m) 3,850 Ugandan Shillings.

(2) As reported in the Company's Form 8-K dated July 31, 2018.

(3) Expected consolidation impacts include an anticipated decline of approximately $60 million in pass-through revenue.

(4) Assumes 2018 weighted average diluted share count of 442.5 million shares.

(5) Reflects in-year impact associated with timing of anticipated Indian Carrier Consolidation-Driven churn.