

## 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	4Q17	1Q18	2Q18	3Q18	4Q18 <sup>(1)</sup>	2018 <sup>(1)</sup>
Net income	\$57	\$347	\$247	\$374	\$382	\$594	\$482	\$803	\$672	\$970	\$1,225	\$195	\$280	\$314	\$377	\$293	\$1,265
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	\$195	\$280	\$314	\$377	\$293	\$1,265
Income from equity method investments	(0)	(0)	(0)	(0)	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-
Income tax provision (benefit)	60	136	183	182	125	107	60	63	158	156	31	(53)	(31)	4	13	(95)	(110)
Other (income) expense	(21)	(6)	(1)	(0)	123	38	208	62	135	48	(31)	9	(28)	35	(21)	(10)	(24)
Loss (gain) on retirement of long-term obligations	35	5	18	2	-	0	39	4	80	(1)	70	0	-	-	-	3	3
Interest expense	236	254	250	246	312	402	458	580	596	717	750	190	200	208	209	209	826
Interest income	(11)	(3)	(2)	(5)	(7)	(8)	(10)	(14)	(17)	(26)	(35)	(9)	(15)	(18)	(10)	(11)	(55)
Other operating expenses	9	11	19	36	58	62	72	69	67	73	256	211	168	67	35	244	513
Depreciation, amortization and accretion	523	405	415	461	556	644	800	1,004	1,285	1,526	1,716	466	446	450	449	766	2,111
Stock-based compensation expense	55	55	61	53	47	52	68	80	91	90	109	22	43	25	44	26	138
<b>ADJUSTED EBITDA</b>	<b>\$979</b>	<b>\$1,092</b>	<b>\$1,181</b>	<b>\$1,348</b>	<b>\$1,595</b>	<b>\$1,892</b>	<b>\$2,176</b>	<b>\$2,650</b>	<b>\$3,067</b>	<b>\$3,553</b>	<b>\$4,090</b>	<b>\$1,031</b>	<b>\$1,062</b>	<b>\$1,084</b>	<b>\$1,095</b>	<b>\$1,425</b>	<b>\$4,667</b>
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	\$1,705	\$1,742	\$1,781	\$1,786	\$2,132	\$7,440
<b>ADJUSTED EBITDA MARGIN</b>	<b>67%</b>	<b>69%</b>	<b>68%</b>	<b>68%</b>	<b>65%</b>	<b>66%</b>	<b>65%</b>	<b>65%</b>	<b>64%</b>	<b>61%</b>	<b>61%</b>	<b>60%</b>	<b>61%</b>	<b>61%</b>	<b>61%</b>	<b>67%</b>	<b>63%</b>
AFFO RECONCILIATION <sup>(2)</sup>																	
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	4Q17	1Q18	2Q18	3Q18	4Q18 <sup>(1)</sup>	2018 <sup>(1)</sup>
Adjusted EBITDA	\$979	\$1,092	\$1,181	\$1,348	\$1,595	\$1,892	\$2,176	\$2,650	\$3,067	\$3,553	\$4,090	\$1,031	\$1,062	\$1,084	\$1,095	\$1,425	\$4,667
Straight-line revenue	(70)	(50)	(36)	(105)	(144)	(166)	(148)	(124)	(155)	(132)	(194)	(43)	(18)	(27)	(25)	(17)	(88)
Straight-line expense	27	28	27	22	31	34	30	38	56	68	62	17	14	21	12	11	58
Cash interest	(227)	(244)	(240)	(238)	(301)	(381)	(435)	(572)	(573)	(694)	(723)	(185)	(197)	(202)	(206)	(202)	(807)
Interest Income	11	3	2	5	7	8	10	14	16	26	35	9	15	18	10	11	55
Cash paid for income taxes <sup>(3)</sup>	(35)	(35)	(40)	(36)	(54)	(69)	(52)	(69)	(64)	(96)	(137)	(49)	(25)	(20)	(31)	(89)	(164)
Dividends on preferred stock	-	-	-	-	-	-	-	(24)	(90)	(107)	(87)	(19)	(9)	-	-	-	(9)
Dividends to noncontrolling interest holders	-	-	-	-	-	-	-	-	-	-	(13)	(13)	-	-	-	(14)	(14)
Capital improvement Capex	(29)	(33)	(33)	(31)	(61)	(75)	(81)	(75)	(90)	(110)	(114)	(36)	(34)	(28)	(32)	(56)	(150)
Corporate Capex	(13)	(6)	(8)	(12)	(19)	(20)	(30)	(24)	(16)	(16)	(17)	(5)	(2)	(2)	(2)	(2)	(9)
<b>Consolidated AFFO</b>	<b>\$642</b>	<b>\$756</b>	<b>\$852</b>	<b>\$953</b>	<b>\$1,055</b>	<b>\$1,223</b>	<b>\$1,470</b>	<b>\$1,815</b>	<b>\$2,150</b>	<b>\$2,490</b>	<b>\$2,902</b>	<b>\$707</b>	<b>\$807</b>	<b>\$844</b>	<b>\$821</b>	<b>\$1,067</b>	<b>\$3,539</b>
Adjustments for noncontrolling interests	N/A	N/A	N/A	N/A	(\$1)	(\$16)	(\$30)	(\$24)	(\$34)	(\$90)	(\$147)	(\$19)	(\$48)	(\$69)	(\$42)	(\$190)	(\$349)
<b>AFFO Attributable to Common Stockholders</b>	<b>\$642</b>	<b>\$756</b>	<b>\$852</b>	<b>\$953</b>	<b>\$1,055</b>	<b>\$1,207</b>	<b>\$1,439</b>	<b>\$1,791</b>	<b>\$2,116</b>	<b>\$2,400</b>	<b>\$2,755</b>	<b>\$688</b>	<b>\$759</b>	<b>\$775</b>	<b>\$780</b>	<b>\$877</b>	<b>\$3,191</b>
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	432.5	438.5	444.4	444.1	444.3	443.0
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	\$ 1.64	\$ 1.84	\$ 1.90	\$ 1.85	\$ 2.40	\$ 7.99
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	\$ 1.59	\$ 1.73	\$ 1.74	\$ 1.76	\$ 1.97	\$ 7.20

(1) Includes one-time net positive impacts to 2018 Adjusted EBITDA and Consolidated AFFO related to the Company's settlement with Tata.

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

(3) 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 <sup>(1)</sup>												
	2007	2008	2009	2010	2011	2012	2013 <sup>(2)</sup>	2014	2015 <sup>(3)</sup>	2016 <sup>(4)</sup>	2017 <sup>(5)</sup>	2018 <sup>(6)</sup>
Adjusted EBITDA	\$979	\$1,092	\$1,181	\$1,348	\$1,595	\$1,892	\$2,401	\$2,650	\$3,206	\$3,743	\$4,149	\$4,725
Cash Taxes	(35)	(35)	(40)	(36)	(54)	(69)	(114)	(69)	(107)	(98)	(137)	(172)
Maintenance Capex	(29)	(33)	(33)	(31)	(61)	(75)	(81)	(75)	(124)	(159)	(115)	(150)
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	\$4,394
Gross PPE	\$4,992	\$5,213	\$5,621	\$6,376	\$7,889	\$9,047	\$10,844	\$11,659	\$14,397	\$15,652	\$16,950	\$17,717
Gross Intangibles	2,666	2,619	2,790	3,213	3,978	4,892	8,471	9,172	12,671	14,795	16,183	16,323
Gross Goodwill <sup>(7)</sup>	2,333	2,334	2,399	2,660	2,824	2,991	3,928	4,180	4,240	4,510	4,879	4,797
Denominator	\$9,991	\$10,166	\$10,810	\$12,249	\$14,691	\$16,930	\$23,243	\$25,011	\$31,308	\$34,957	\$38,012	\$38,837
<b>ROIC</b>	<b>9.0%</b>	<b>10.0%</b>	<b>10.2%</b>	<b>10.4%</b>	<b>10.0%</b>	<b>10.2%</b>	<b>9.4%</b>	<b>9.9%</b>	<b>9.4%</b>	<b>9.9%</b>	<b>10.2%</b>	<b>11.3%</b>

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

## 2019 OUTLOOK RECONCILIATIONS

### 2019 OUTLOOK<sup>(1) (2)</sup>

(\$ 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	\$1,510	to	\$1,620
Interest expense	845	to	855
Depreciation, amortization and accretion	1,780	to	1,820
Income tax benefit	135	to	115
Stock-based compensation expense	115	to	125
Other, including other operating expenses, interest income, gain (loss) on retirement of long-term obligations and other expense (income)	30	to	(10)
Adjusted EBITDA	<b>\$ 4,415</b>	to	<b>\$ 4,525</b>
Reconciliations of Outlook for Consolidated Adjusted Funds From Operations to Net Income:			
(\$ in millions)	Full Year 2019		
Net income	\$1,510	to	\$1,620
Straight-line revenue	(3)	-	(3)
Straight-line expense	31	-	31
Depreciation, amortization and accretion	1,780	to	1,820
Stock-based compensation expense	115	to	125
Deferred portion of income tax	10	to	(8)
Amortization of deferred financing costs, capitalized interest and debt discounts and premiums and long-term deferred interest charges	22	to	50
Other, including other operating expense, loss on retirement of long-term obligations and other expense (income)	65	to	25
Capital improvement capital expenditures	(150)	to	(170)
Corporate capital expenditures	(10)	-	(10)
Consolidated Adjusted Funds From Operations	<b>\$ 3,370</b>	to	<b>\$ 3,480</b>
<p>(1) As reported in the Company's Form 8-K on February 27, 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 February 27, 2019 through December 31, 2019: (a) 39.70 Argentinean Pesos; (b) 3.75 Brazilian Reais; (c) 665 Chilean Pesos; (d) 3,130 Colombian Pesos; (e) 0.88 Euros; (f) 5.05 Ghanaian Cedi; (g) 71.20 Indian Rupees; (h) 102 Kenyan Shillings; (i) 19.20 Mexican Pesos; (j) 360 Nigerian Naira; (k) 6,050 Paraguayan Guarani; (l) 3.35 Peruvian Soles; (m) 13.70 South African Rand; and (n) 3,730 Ugandan Shillings.</p>			