

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	2015	1Q15	2Q15	3Q15	4Q15
Net income	\$56.6	\$347.4	\$247.1	\$373.6	\$381.8	\$594.0	\$482.2	\$803.2	\$672.0	\$195.5	\$157.2	\$97.7	\$221.6
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	\$672.0	\$195.5	\$157.2	\$97.7	\$221.6
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	158.0	23.9	14.0	94.2	25.9
Other (income) expense	(20.7)	(6.0)	(1.3)	(0.3)	123.0	38.3	207.5	62.1	135.0	54.5	2.1	66.7	11.7
Loss (gain) on retirement of long-term obligations	35.4	4.9	18.2	1.9	0.0	0.4	38.7	3.5	79.6	3.7	75.1	0.0	0.8
Interest expense	235.8	253.6	249.8	246.0	311.9	401.7	458.3	580.2	595.9	147.9	148.5	149.8	149.7
Interest income	(10.8)	(3.4)	(1.7)	(5.0)	(7.4)	(7.7)	(9.7)	(14.0)	(16.5)	(3.0)	(4.4)	(4.5)	(4.6)
Other operating expenses	9.2	11.2	19.2	35.9	58.1	62.2	71.5	68.5	66.7	7.8	17.4	15.7	25.8
Depreciation, amortization and accretion	522.9	405.3	414.6	460.7	555.5	644.3	800.1	1,003.8	1,285.3	263.5	328.4	341.1	352.4
Stock-based compensation expense	54.6	54.8	60.7	52.6	47.4	52.0	68.1	80.2	90.5	29.9	24.0	18.3	18.3
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	\$3,066.6	\$723.7	\$762.3	\$779.0	\$801.5
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	\$4,771.5	\$1,079.2	\$1,174.4	\$1,237.9	\$1,280.0
ADJUSTED EBITDA MARGIN	67%	69%	68%	68%	65%	66%	65%	65%	64%	67%	65%	63%	63%

AFFO RECONCILIATION ⁽¹⁾													
	2007	2008	2009	2010	2011	2012	2013	2014	2015	1Q15	2Q15	3Q15	4Q15
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	\$3,066.6	\$723.7	\$762.3	\$779.0	\$801.5
Straight-line revenue	(69.7)	(50.4)	(36.3)	(105.2)	(144.0)	(165.8)	(147.7)	(123.7)	(155.0)	(33.8)	(35.5)	(38.8)	(46.8)
Straight-line expense	26.7	27.6	26.6	22.3	31.0	33.7	29.7	38.4	56.1	8.8	14.0	16.4	16.9
Cash interest	(227.5)	(244.0)	(240.4)	(237.6)	(300.8)	(380.6)	(435.3)	(571.6)	(573.4)	(144.3)	(143.2)	(142.5)	(143.3)
Interest Income	10.8	3.4	1.7	5.0	7.4	7.7	9.7	14.0	16.5	3.0	4.4	4.5	4.6
Cash received (paid) for income taxes ⁽²⁾	(35.3)	(35.1)	(40.2)	(36.4)	(53.9)	(69.3)	(51.7)	(69.2)	(64.0)	(14.7)	(15.2)	(7.3)	(26.8)
Dividends on preferred stock	-	-	-	-	-	-	-	(23.9)	(90.2)	(9.8)	(26.8)	(26.8)	(26.8)
Capital Improvement Capex	(29.2)	(32.5)	(32.5)	(31.4)	(60.8)	(75.4)	(81.2)	(75.0)	(89.9)	(16.8)	(19.8)	(22.2)	(31.0)
Corporate Capex	(12.7)	(5.6)	(8.1)	(11.6)	(18.7)	(20.0)	(30.4)	(24.1)	(16.4)	(2.3)	(3.2)	(4.3)	(6.6)
AFFO	\$642.4	\$755.8	\$851.7	\$952.8	\$1,055.5	\$1,222.6	\$1,469.5	\$1,814.7	\$2,150.3	\$513.6	\$536.8	\$558.1	\$541.7

(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. Excludes one-time GTP cash tax charge incurred during the third quarter of 2015.

2016 OUTLOOK RECONCILIATIONS

2016 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 2016		
Net income	\$1,010	to	\$1,120
Interest expense	745	to	715
Depreciation, amortization and accretion	1,435	to	1,465
Income Tax Provision	110	to	100
Stock based compensation expense	95	-	95
Other, including other operating expenses, interest income, loss on retirement of long-term obligations, income (loss) on equity method investments and other income (expense)	35	-	35
Adjusted EBITDA	<u>\$ 3,430</u>	to	<u>\$ 3,530</u>
Reconciliations of Outlook for Net Income to Adjusted Funds From Operations:			
(\$ in millions)	Full Year 2016		
Net income	\$1,010	to	\$1,120
Straight-line revenue	(101)	-	(101)
Straight-line expense	59	-	59
Depreciation, amortization and accretion	1,435	to	1,465
Non-cash stock based compensation expense	95	-	95
Non-cash portion of tax provision	14	to	5
Non-cash portion of interest expense	26	to	5
Other, including other operating expenses, loss on retirement of long-term obligations and other expense (income)	45	-	45
Dividends on preferred stock	(107)	-	(107)
Capital improvement capital expenditures	(110)	to	(120)
Corporate capital expenditures	(10)	-	(10)
Adjusted Funds From Operations	<u>\$ 2,355</u>		<u>\$ 2,455</u>

(1) As reported in the Company's 8-K filed on February 26, 2016

(2) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for the full year 2016: (a) 4.20 Brazilian Reals; (b) 720 Chilean Pesos; (c) 3,400 Colombian Pesos; (d) 0.94 Euros; (e) 4.00 Ghanaian Cedi; (f) 67.80 Indian Rupees; (g) 18.40 Mexican Pesos; (h) 200 Nigerian Naira; (i) 3.50 Peruvian Soles; (j) 16.40 South African Rand; and (k) 3,500 Ugandan Schillings.