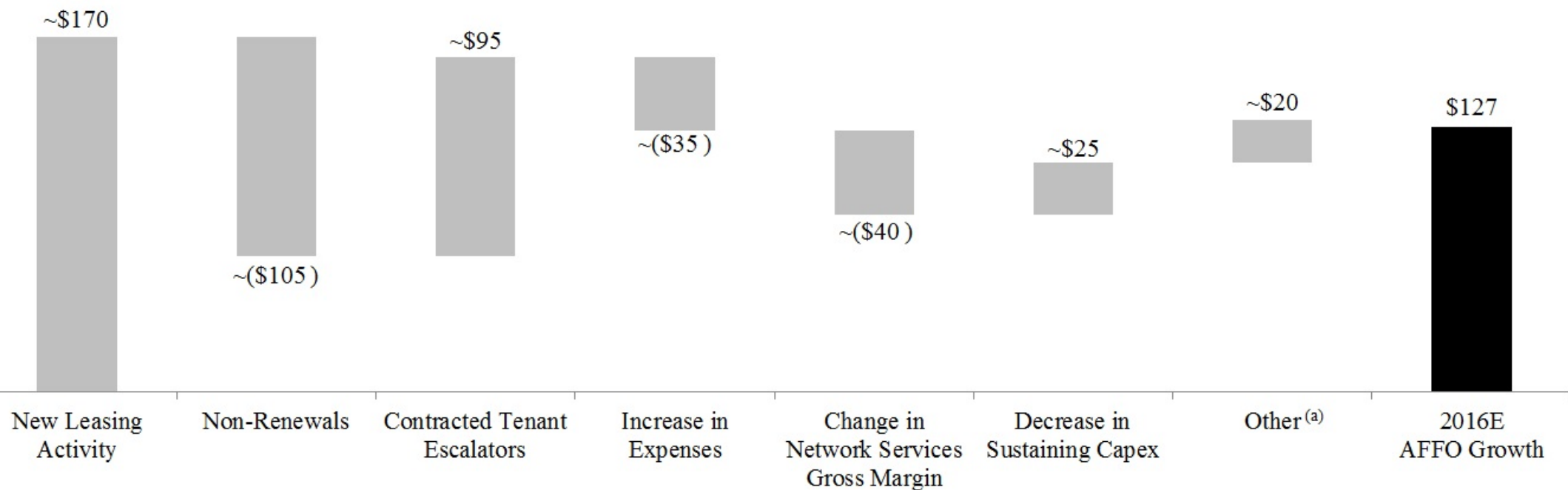


Midpoint of 2016 Outlook for AFFO Growth (\$ in millions)

Outlook for Organic Site Rental
Revenue Growth: ~\$160 million



Note: Components may not sum due to rounding

(a) Includes changes in cash interest expense, incremental contribution from acquisitions and other adjustments