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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): May 28, 2015**

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**Crown Castle International Corp.**  
(Exact Name of Registrant as Specified in its Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-16441**  
(Commission  
File Number)

**76-0470458**  
(IRS Employer  
Identification Number)

**1220 Augusta Drive  
Suite 600  
Houston, TX 77057**  
(Address of Principal Executive Office)

**Registrant's telephone number, including area code: (713) 570-3000**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## ITEM 2.01 — COMPLETION OF ACQUISITION OR DISPOSITION OF ASSETS

On May 28, 2015, Crown Castle International Corp., a Delaware corporation (“Crown Castle”), and Crown Castle Operating LLC, a Delaware limited liability company and wholly owned subsidiary of Crown Castle (“CCOL”), completed the sale of Crown Castle’s Australian subsidiary, Crown Castle Australia Holdings Pty Ltd (“CCAL”), to Turri Bidco Pty Ltd, a corporation organized under the laws of Australia that is controlled by a consortium of investors led by Macquarie Infrastructure and Real Assets (“Buyer”), under the terms of the Agreement for the Sale and Purchase of the Shares of Crown Castle Australia Holdings Pty Ltd (“Share Purchase Agreement”) among Crown Castle, CCOL, The Trust Company (Nominees) Limited, Todd International Investments Limited, Oceania Capital Limited, Birdsong Capital Limited, Baytown Investments Limited, Heritage PTC LLC and Buyer. At closing, Crown Castle and CCOL together received net proceeds of approximately US \$1.2 billion after accounting for CCOL’s ownership interest, repayment of intercompany debt owed to Crown Castle by CCAL and estimated transaction fees and expenses. Actual cash proceeds are subject to customary working capital adjustments pursuant to the Share Purchase Agreement. CCOL is also entitled to receive an installment payment of A\$155 million from the Buyer due in January 2016.

The foregoing summary is qualified in its entirety by the full text of the Share Purchase Agreement, which Crown Castle expects to file as an exhibit to its Quarterly Report on Form 10-Q for the quarter ended June 30, 2015. There is no material relationship between the Buyer and Crown Castle or any affiliate, director, officer or associate of Crown Castle.

## ITEM 8.01 — OTHER EVENTS

On May 28, 2015, Crown Castle issued a press release announcing the closing of the sale of CCAL. The May 28, 2015 press release is attached as Exhibit 99.1 hereto.

## ITEM 9.01 — FINANCIAL STATEMENTS AND EXHIBITS

(b) Pro forma financial information.

Crown Castle is filing as Exhibit 99.2 hereto the following unaudited pro forma condensed consolidated financial information, which is based on the historical financial statements of Crown Castle and its majority and wholly owned subsidiaries, adjusted to give effect to the sale of CCAL:

- (1) Unaudited Pro Forma Condensed Consolidated Statements of Operations for the years ended December 31, 2014, 2013 and 2012 and the three months ended March 31, 2015; and
- (2) Unaudited Pro Forma Condensed Consolidated Balance Sheet as of March 31, 2015.

The Unaudited Pro Forma Condensed Consolidated Statements of Operations for the years ended December 31, 2014, 2013 and 2012 and the three months ended March 31, 2015 give effect to the sale of CCAL as if it had occurred as of January 1, 2012. The Unaudited Pro Forma Condensed Consolidated Balance Sheet as of March 31, 2015 gives effect to the sale of CCAL as if it had been completed as of March 31, 2015.

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(d) Exhibits

As described in Item 9.01 of this Report, the following exhibits are filed as part of this Current Report on Form 8-K:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated May 28, 2015
99.2	Unaudited Pro Forma Condensed Consolidated Information

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CROWN CASTLE INTERNATIONAL CORP.**

By: /s/ E. Blake Hawk

Name: E. Blake Hawk

Title: Executive Vice President  
and General Counsel

Date: June 2, 2015

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## EXHIBIT INDEX

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
99.1	Press Release dated May 28, 2015
99.2	Unaudited Pro Forma Condensed Consolidated Information



NEWS RELEASE  
May 28, 2015

**FOR IMMEDIATE RELEASE**

Contacts: Jay Brown, CFO  
Son Nguyen, VP - Corporate Finance  
Crown Castle International Corp.  
713-570-3050

**CROWN CASTLE COMPLETES  
SALE OF ITS AUSTRALIAN SUBSIDIARY**

May 28, 2015 - HOUSTON, TEXAS - Crown Castle International Corp. (NYSE: CCI) ("Crown Castle") announced today that it has completed the previously announced sale of its Australian subsidiary ("CCAL") to a consortium of investors led by Macquarie Infrastructure and Real Assets for an aggregate purchase price of approximately A\$2.0 billion in cash ("Transaction"), or approximately US\$1.6 billion assuming an exchange rate of 0.80 US dollars to 1.0 Australian dollar. CCAL is 77.6% owned by Crown Castle. Crown Castle will receive net proceeds of approximately US\$1.3 billion after accounting for its ownership interest, repayment of intercompany debt owed to it by CCAL and estimated transaction fees and expenses. Crown Castle expects to use the net proceeds from the Transaction to finance its previously announced acquisition of Sunesys and for general corporate purposes.

**ABOUT CROWN CASTLE**

Crown Castle provides wireless carriers with the infrastructure they need to keep people connected and businesses running. With approximately 40,000 towers and 14,000 small cell nodes supported by approximately 7,000 miles of fiber, Crown Castle is the nation's largest provider of shared wireless infrastructure with a significant presence in the top 100 US markets. For more information on Crown Castle, please visit [www.crowncastle.com](http://www.crowncastle.com).

**The Foundation for a Wireless World.**  
CrownCastle.com

## Unaudited Pro Forma Condensed Consolidated Financial Information

The following unaudited pro forma condensed consolidated financial information gives effect to the sale of Crown Castle International Corp.'s Australian subsidiary ("CCAL") by Crown Castle International Corp. (together with its wholly owned subsidiaries, "Crown Castle").

On May 14, 2015, Crown Castle International Corp. and Crown Castle Operating LLC, a wholly owned subsidiary of Crown Castle International Corp. ("CCOL"), entered into a definitive agreement with The Trust Company (Nominees) Limited, Todd International Investments Limited, Oceania Capital Limited, Birdsong Capital Limited, Baytown Investments Limited and Heritage PTC LLC (collectively and together with CCOL, the "Sellers"), Turri Finance Pty Ltd, a corporation organized under the laws of Australia, and Turri Bidco Pty Ltd, a corporation organized under the laws of Australia that is controlled by a consortium of investors led by Macquarie Infrastructure and Real Assets ("Buyer"), pursuant to which Buyer agreed to purchase all of the issued and outstanding shares of CCAL ("CCAL Sale"). CCOL owned approximately 77.59% of CCAL's outstanding shares. Subject to the terms of the Agreement for the Sale and Purchase of the Shares of Crown Castle Australia Holdings Pty Ltd, the aggregate purchase price payable to Crown Castle and the other Sellers was approximately A\$2.0 billion in cash or approximately US \$1.6 billion at an exchange rate of 0.80 US dollars to 1.0 Australian dollar. On May 28, 2015, the CCAL Sale was completed and Crown Castle (1) received net proceeds of approximately US \$1.2 billion after accounting for its ownership interest, repayment of intercompany debt owed to it by CCAL and estimated transaction fees and expenses and (2) became entitled to an installment payment of A\$155 million from the Buyer due in January 2016. Crown Castle expects to use the net proceeds for general corporate purposes, which may include funding the acquisition of Quanta Fiber Networks, Inc. ("Sunesys") for approximately \$1.0 billion or the repayment of debt.

The accompanying unaudited pro forma condensed consolidated financial information is based upon historical financial statements, including the (1) audited consolidated statement of operations and comprehensive income (loss) of Crown Castle contained in its Annual Report on Form 10-K for the fiscal years ended December 31, 2014, 2013 and 2012, (2) unaudited condensed consolidated statement of operations and comprehensive income (loss) of Crown Castle for the three months ended March 31, 2015 contained in its Quarterly Report on Form 10-Q, and (3) unaudited condensed consolidated balance sheet of Crown Castle as of March 31, 2015 contained in its Quarterly Report on Form 10-Q. The Unaudited Pro Forma Condensed Consolidated Statements of Operations for the years ended December 31, 2014, 2013 and 2012 and the three months ended March 31, 2015 give effect to the CCAL Sale as if it had occurred as of January 1, 2012. The Unaudited Pro Forma Condensed Consolidated Balance Sheet as of March 31, 2015 gives effect to the CCAL Sale as if it had been completed as of March 31, 2015, including an assumed exchange rate of 0.769 US dollars to 1.0 Australian dollar. The pro forma adjustments are described in the accompanying notes and are based upon available information and certain assumptions that management believes are reasonable.

The accompanying unaudited pro forma condensed consolidated financial information is provided for illustrative purposes only and does not purport to represent what Crown Castle's results of operations or financial condition would actually have been had the CCAL Sale in fact occurred on such dates or to project Crown Castle's results of operations or financial condition for any future date or period. The pro forma financial information should be read in conjunction with the consolidated financial statements and related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in Crown Castle's most recent annual report on Form 10-K and quarterly report on Form 10-Q.

See Notes to Unaudited Pro Forma Condensed Consolidated Financial Information.

**CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES**  
**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS**  
**THREE MONTHS ENDED MARCH 31, 2015**  
(In thousands of dollars, except per share amounts)

	Historical (a)	Adjustments for CCAL Sale (b)	Pro Forma
<b>Net revenues:</b>			
Site rental	\$ 767,606	\$ (36,226)	\$ 731,380
Network services and other	173,395	(4,304)	169,091
Net revenues	<u>941,001</u>	<u>(40,530)</u>	<u>900,471</u>
<b>Operating expenses:</b>			
Costs of operations (exclusive of depreciation, amortization, and accretion shown separately):			
Site rental	240,980	(8,767)	232,213
Network services and other	88,878	(1,960)	86,918
General and administrative	79,487	(5,431)	74,056
Asset write-down charges	8,623	(68)	8,555
Acquisition and integration costs	2,019	(3)	2,016
Depreciation, amortization and accretion	258,060	(6,254)	251,806
Total operating expenses	<u>678,047</u>	<u>(22,483)</u>	<u>655,564</u>
Operating income (loss)	262,954	(18,047)	244,907
Interest expense and amortization of deferred financing costs	(134,439)	— (c)	(134,439)
Gains (losses) on retirement of long-term obligations	—	—	—
Interest income	109	(53)	56
Other income (expense)	(230)	6	(224)
Income (loss) before income taxes	128,394	(18,094)	110,300
Benefit (provision) for income taxes	(3,282)	4,716	1,434
Net income (loss) from continuing operations	125,112	(13,378)	111,734
Less: Net income (loss) from continuing operations attributable to the noncontrolling interest	2,325	(2,325)	—
Net income (loss) from continuing operations attributable to CCIC stockholders	122,787	(11,053)	111,734
Dividends on preferred stock	(10,997)	—	(10,997)
Net income (loss) from continuing operations attributable to CCIC common stockholders	<u>\$ 111,790</u>	<u>\$ (11,053)</u>	<u>\$ 100,737</u>
Net income (loss) from continuing operations attributable to CCIC common stockholders, per common share			
Basic	\$ 0.34		\$ 0.30
Diluted	\$ 0.34		\$ 0.30
<b>Weighted-average common shares outstanding (in thousands):</b>			
Basic	332,712		332,712
Diluted	333,485		333,485

See Notes to Unaudited Pro Forma Condensed Consolidated Financial Information.



**CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES**  
**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS**  
**YEAR ENDED DECEMBER 31, 2014**

(In thousands of dollars, except per share amounts)

	Historical (a)	Adjustments for CCAL Sale (b)	Pro Forma
<b>Net revenues:</b>			
Site rental	\$3,006,774	\$(140,161)	\$2,866,613
Network services and other	683,110	(10,967)	672,143
	<u>3,689,884</u>	<u>(151,128)</u>	<u>3,538,756</u>
<b>Operating expenses:</b>			
Costs of operations (exclusive of depreciation, amortization, and accretion shown separately):			
Site rental	944,666	(38,514)	906,152
Network services and other	405,800	(5,346)	400,454
General and administrative	282,696	(25,400)	257,296
Asset write-down charges	15,040	(794)	14,246
Acquisition and integration costs	35,042	(897)	34,145
Depreciation, amortization and accretion	1,013,064	(27,283)	985,781
Total operating expenses	<u>2,696,308</u>	<u>(98,234)</u>	<u>2,598,074</u>
Operating income (loss)	993,576	(52,894)	940,682
Interest expense and amortization of deferred financing costs	(573,291)	— (c)	(573,291)
Gains (losses) on retirement of long-term obligations	(44,629)	—	(44,629)
Interest income	616	(301)	315
Other income (expense)	11,862	131	11,993
Income (loss) before income taxes	388,134	(53,064)	335,070
Benefit (provision) for income taxes	10,640	604	11,244
Net income (loss) from continuing operations	398,774	(52,460)	346,314
Less: Net income (loss) from continuing operations attributable to the noncontrolling interest	8,261	(8,261)	—
Net income (loss) from continuing operations attributable to CCIC stockholders	390,513	(44,199)	346,314
Dividends on preferred stock	(43,988)	—	(43,988)
Net income (loss) from continuing operations attributable to CCIC common stockholders	<u>\$ 346,525</u>	<u>\$ (44,199)</u>	<u>\$ 302,326</u>
Net income (loss) from continuing operations attributable to CCIC common stockholders, per common share			
Basic	1.04		0.91
Diluted	1.04		0.91
<b>Weighted-average common shares outstanding (in thousands):</b>			
Basic	332,302		332,302
Diluted	333,265		333,265

See Notes to Unaudited Pro Forma Condensed Consolidated Financial Information.

**CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES**  
**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS**  
**YEAR ENDED DECEMBER 31, 2013**

(In thousands of dollars, except per share amounts)

	Historical (a)	Adjustments for CCAL Sale (b)	Pro Forma
<b>Net revenues:</b>			
Site rental	\$2,503,620	\$(132,240)	\$2,371,380
Network services and other	518,764	(24,393)	494,371
Net revenues	<u>3,022,384</u>	<u>(156,633)</u>	<u>2,865,751</u>
<b>Operating expenses:</b>			
Costs of operations (exclusive of depreciation, amortization, and accretion shown separately):			
Site rental	725,109	(38,236)	686,873
Network services and other	321,687	(17,543)	304,144
General and administrative	238,702	(25,183)	213,519
Asset write-down charges	14,863	(1,268)	13,595
Acquisition and integration costs	26,005	(431)	25,574
Depreciation, amortization and accretion	774,215	(32,873)	741,342
Total operating expenses	<u>2,100,581</u>	<u>(115,534)</u>	<u>1,985,047</u>
Operating income (loss)	921,803	(41,099)	880,704
Interest expense and amortization of deferred financing costs	(589,630)	— (c)	(589,630)
Gains (losses) on retirement of long-term obligations	(37,127)	—	(37,127)
Interest income	1,355	(399)	956
Other income (expense)	(3,872)	(30)	(3,902)
Income (loss) before income taxes	292,529	(41,528)	251,001
Benefit (provision) for income taxes	(198,628)	6,801 (d)	(191,827)
Net income (loss) from continuing operations	93,901	(34,727)	59,174
Less: Net income (loss) from continuing operations attributable to the noncontrolling interest	3,790	(3,790)	—
Net income (loss) from continuing operations attributable to CCIC stockholders	90,111	(30,937)	59,174
Dividends on preferred stock	(11,363)	—	(11,363)
Net income (loss) from continuing operations attributable to CCIC common stockholders	<u>\$ 78,748</u>	<u>\$ (30,937)</u>	<u>\$ 47,811</u>
Net income (loss) from continuing operations attributable to CCIC common stockholders, per common share			
Basic	\$ 0.26		\$ 0.16
Diluted	\$ 0.26		\$ 0.16
<b>Weighted-average common shares outstanding (in thousands):</b>			
Basic	298,083		298,083
Diluted	299,293		299,293

See Notes to Unaudited Pro Forma Condensed Consolidated Financial Information.

**CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES**  
**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS**  
**YEAR ENDED DECEMBER 31, 2012**

(In thousands of dollars, except per share amounts)

	Historical (a)	Adjustments for CCAL Sale (b)	Pro Forma
<b>Net revenues:</b>			
Site rental	\$2,124,190	\$(123,141)	\$2,001,049
Network services and other	308,490	(23,203)	285,287
Net revenues	<u>2,432,680</u>	<u>(146,344)</u>	<u>2,286,336</u>
<b>Operating expenses:</b>			
Costs of operations (exclusive of depreciation, amortization, and accretion shown separately):			
Site rental	539,239	(35,578)	503,661
Network services and other	189,750	(15,988)	173,762
General and administrative	212,572	(27,661)	184,911
Asset write-down charges	15,548	(322)	15,226
Acquisition and integration costs	18,298	(82)	18,216
Depreciation, amortization and accretion	622,592	(31,164)	591,428
Total operating expenses	<u>1,597,999</u>	<u>(110,795)</u>	<u>1,487,204</u>
Operating income (loss)	834,681	(35,549)	799,132
Interest expense and amortization of deferred financing costs	(601,044)	13 (c)	(601,031)
Gains (losses) on retirement of long-term obligations	(131,974)	—	(131,974)
Interest income	4,556	(467)	4,089
Other income (expense)	(5,392)	29	(5,363)
Income (loss) before income taxes	100,827	(35,974)	64,853
Benefit (provision) for income taxes	100,061	(40,884) (d)	59,177
Net income (loss) from continuing operations	200,888	(76,858)	124,030
Less: Net income (loss) from continuing operations attributable to the noncontrolling interest	12,304	(12,572)	(268)
Net income (loss) from continuing operations attributable to CCIC stockholders	188,584	(64,286)	124,298
Dividends on preferred stock	(2,629)	—	(2,629)
Net income (loss) from continuing operations attributable to CCIC common stockholders	<u>\$ 185,955</u>	<u>\$ (64,286)</u>	<u>\$ 121,669</u>
Net income (loss) from continuing operations attributable to CCIC common stockholders, per common share			
Basic	\$ 0.64		\$ 0.42
Diluted	\$ 0.64		\$ 0.42
<b>Weighted-average common shares outstanding (in thousands):</b>			
Basic	289,285		289,285
Diluted	291,270		291,270

See Notes to Unaudited Pro Forma Condensed Consolidated Financial Information.

**CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES**  
**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET**  
(In thousands of dollars, except per share amounts)

	Historical (a)	Adjustments for CCAL Sale (e)	Pro Forma
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 240,153	\$1,101,629 (f)	\$ 1,341,782
Restricted cash	136,964	7,691 (g)	144,655
Receivables, net	292,565	(15,136)	277,429
Receivable from Buyer	—	119,211 (h)	119,211
Prepaid expenses	144,334	(16,416)	127,918
Deferred income tax assets	30,105	(3,462)	26,643
Other current assets	83,393	—	83,393
Total current assets	927,514	1,193,517	2,121,031
Deferred site rental receivables	1,292,630	(62,505)	1,230,125
Property and equipment, net of accumulated depreciation	9,139,703	(154,712)	8,984,991
Goodwill	5,215,348	(12,745)	5,202,603
Other intangible assets, net	3,650,945	(31,257)	3,619,688
Deferred income tax assets	18,620	(16,604)	2,016
Long-term prepaid rent, deferred financing costs and other assets, net	860,717	(58,094)	802,623
Total assets	<u>\$21,105,477</u>	<u>\$ 857,600</u>	<u>\$21,963,077</u>
<b>LIABILITIES AND EQUITY</b>			
Current liabilities:			
Accounts payable	\$ 146,894	\$ (4,972)	\$ 141,922
Accrued interest	68,697	—	68,697
Deferred revenues	327,270	(56,967)	270,303
Other accrued liabilities	163,096	(5,215) (i)	157,881
Current maturities of debt and other obligations	115,998	—	115,998
Total current liabilities	821,955	(67,154)	754,801
Debt and other long-term obligations	11,954,093	—	11,954,093
Deferred income tax liabilities	38,152	—	38,152
Other long-term liabilities	1,732,484	(32,333)	1,700,151
Total liabilities	<u>14,546,684</u>	<u>(99,487)</u>	<u>14,447,197</u>
Commitments and contingencies			—
CCIC stockholders' equity:			—
Common stock, \$.01 par value; 600,000,000 shares authorized; 333,761,959 shares issued and outstanding	3,339	—	3,339
4.50% Mandatory Convertible Preferred Stock, Series A, \$.01 par value; 20,000,000 shares authorized; 9,775,000 shares issued and outstanding; \$977,500 aggregate liquidation value	98	—	98
Additional paid-in capital	9,503,335	—	9,503,335
Accumulated other comprehensive income (loss)	8,304	(22,366) (j)	(14,062)
Dividends/distributions in excess of earnings	(2,978,356)	1,001,526 (k)	(1,976,830)
Total CCIC stockholders' equity	6,536,720	979,160	7,515,880
Noncontrolling interest	22,073	(22,073)	—
Total equity	<u>6,558,793</u>	<u>957,087</u>	<u>7,515,880</u>
Total liabilities and equity	<u>\$21,105,477</u>	<u>\$ 857,600</u>	<u>\$21,963,077</u>

See Notes to Unaudited Pro Forma Condensed Consolidated Financial Information.

**CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES**  
**NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION**  
(In thousands of dollars, except per share amounts)

- (a) Reflects the historical results of operations and historical balance sheet of Crown Castle as of and for the respective period indicated, as reported in (1) the audited consolidated statement of operations and comprehensive income (loss) of Crown Castle contained in its Annual Report on Form 10-K for the fiscal years ended December 31, 2014, 2013 and 2012, (2) the unaudited condensed consolidated statement of operations and comprehensive income (loss) of Crown Castle for the three months ended March 31, 2015 contained in its Quarterly Report on Form 10-Q, and (3) the unaudited condensed consolidated balance sheet of Crown Castle as of March 31, 2015 contained in its Quarterly Report on Form 10-Q.
- (b) Reflects the elimination of the historical results of operations of CCAL for the period indicated, except as indicated in notes (c) and (d) below.
- (c) The pro forma adjustment excludes any interest on an intercompany note payable from CCAL to Crown Castle ("Intercompany Debt") which was eliminated in consolidation for all periods presented.
- (d) Reflects (1) the elimination of historical benefit (provision) from income taxes for CCAL for each period presented and (2) an adjustment to exclude the US tax effect on intercompany interest income from the Intercompany Debt which is assumed to be repaid at the beginning of the pro forma periods presented.
- (e) Reflects the elimination of historical balances of CCAL for the period indicated (exclusive of the Intercompany Debt), adjusted for the CCAL Sale, as described in the footnotes herein.
- (f) Reflects adjustments (1) to remove CCAL cash balance of \$12.3 million, and (2) for receipt of \$1.11 billion in cash received by Crown Castle at closing in May 2015 inclusive of the repayment of the Intercompany Debt, and estimated transaction fees and expenses.
- (g) Reflects an increase to restricted cash of \$7.7 million related to cash held in escrow in conjunction with the CCAL Sale.
- (h) Reflects an increase of \$119.2 million for the non-interest bearing installment payment due from the Buyer to CCOL on January 4, 2016.
- (i) Reflects adjustments to (1) remove CCAL accrued liabilities of \$21.9 million, (2) record a \$15.0 million liability related to federal and state taxes to be paid in connection with the CCAL Sale and give effect to Crown Castle's net operating losses and REIT status, and (3) record a \$1.7 million liability related to the non-controlling interest portion of cash held in escrow as described in note (g).
- (j) Reflects the elimination of \$22.4 million in historical cumulative translation adjustments related to CCAL.
- (k) Reflects the adjustment to dividends/distributions in excess of earnings by the amount of gain recorded at closing of \$1.0 billion (assuming a March 31, 2015 exchange rate of 0.769 US dollars to 1.0 Australian dollar).