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

FORM 10-Q

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

For the quarterly period ended June 30, 2017
OR

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

For the transition period to

Commission File Number 001-16441

CROWN CASTLE INTERNATIONAL CORP.
(Exact name of registrant as specified in its charter)

Delaware	**76-0470458**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

1220 Augusta Drive, Suite 600, Houston, Texas 77057-2261
(Address of principal executives office) (Zip Code)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	x		Accelerated filer	o
Non-accelerated filer	o	(Do not check if a smaller reporting company)	Smaller reporting company	o
			Emerging growth company	o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No x

Number of shares of common stock outstanding at August 4, 2017: 406,267,208

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Cautionary Language Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q ("Form 10-Q") contains forward-looking statements that are based on our management's expectations as of the filing date of this report with the Securities and Exchange Commission ("SEC"). Statements that are not historical facts are hereby identified as forward-looking statements. In addition, words such as "estimate," "anticipate," "project," "plan," "intend," "believe," "expect," "likely," "predicted," "positioned," any variations of these words and similar expressions are intended to identify forward-looking statements. Such statements include plans, projections and estimates contained in *"Part I—Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations"* ("MD&A") and *"Part I—Item 3. Quantitative and Qualitative Disclosures About Market Risk"* herein. Such forward-looking statements include (1) expectations regarding anticipated growth in the wireless industry, carriers' investments in their networks, tenant additions, customer consolidation or ownership changes, or demand for our wireless infrastructure, (2) expectations regarding non-renewals of tenant leases (including the impact of our customers' decommissioning of the former Leap Wireless, MetroPCS and Clearwire networks (collectively, "Acquired Networks")), (3) availability and adequacy of cash flows and liquidity for, or plans regarding, future discretionary investments including capital expenditures, (4) potential benefits of our discretionary investments, including acquisitions, (5) anticipated growth in our financial results, including future revenues, margins, Adjusted EBITDA, segment site rental gross margin, segment network services and other gross margin, segment operating profit, and operating cash flows, (6) expectations regarding our capital structure and the credit markets, our availability and cost of capital, or our ability to service our debt and comply with debt covenants and the benefits of any future refinancings, (7) expectations related to remaining qualified as a real estate investment trust ("REIT") and the advantages, benefits or impact of, or opportunities created by, our REIT status, (8) the realization and utilization of our net operating loss carryforwards ("NOLs"), (9) our dividend policy and the timing, amount, growth or tax characterization of any dividends, (10) the anticipated closing of the Proposed Lightower Acquisition (as defined in note 12), and (11) our anticipated use of proceeds for the July 2017 Equity Financings and August 2017 Senior Notes Offering (each of which is defined in note 12).

Such forward-looking statements should, therefore, be considered in light of various risks, uncertainties and assumptions, including prevailing market conditions, risk factors described in *"Item 1A. Risk Factors"* of our Annual Report on Form 10-K for the fiscal year ended December 31, 2016 ("2016 Form 10-K") and other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expected. As used herein, the term "including," and any variation thereof, means "including without limitation." The use of the word "or" herein is not exclusive.

PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEET (Unaudited)
(In thousands of dollars, except share amounts)

	June 30, 2017	December 31, 2016
ASSETS		
Current assets:		
Cash and cash equivalents	$ 199,663	$ 567,599
Restricted cash	117,913	124,547
Receivables, net	305,982	373,532
Prepaid expenses	175,976	128,721
Other current assets	151,801	130,362
Total current assets	951,335	1,324,761
Deferred site rental receivables	1,299,440	1,317,658
Property and equipment, net of accumulated depreciation of $7,036,587 and $6,613,219, respectively	10,507,736	9,805,315
Goodwill	6,919,358	5,757,676
Other intangible assets, net	3,953,812	3,650,072
Long-term prepaid rent and other assets, net	851,943	819,610
Total assets	$ 24,483,624	$ 22,675,092
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 178,927	$ 188,516
Accrued interest	107,764	97,019
Deferred revenues	387,065	353,005
Other accrued liabilities	209,224	221,066
Current maturities of debt and other obligations	114,932	101,749
Total current liabilities	997,912	961,355
Debt and other long-term obligations	13,726,333	12,069,393
Other long-term liabilities	2,169,070	2,087,229
Total liabilities	16,893,315	15,117,977
Commitments and contingencies (note 8)		
CCIC stockholders' equity:		
Common stock, $.01 par value; 600,000,000 shares authorized; shares issued and outstanding: June 30, 2017—366,115,800 and December 31, 2016—360,536,659	3,661	3,605
Additional paid-in capital	11,433,018	10,938,236
Accumulated other comprehensive income (loss)	(5,183)	(5,888)
Dividends/distributions in excess of earnings	(3,841,187)	(3,378,838)
Total equity	7,590,309	7,557,115
Total liabilities and equity	$ 24,483,624	$ 22,675,092

See notes to condensed consolidated financial statements.

CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS) (Unaudited)
(In thousands of dollars, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Net revenues:				
Site rental	$ 868,806	$ 804,600	$ 1,725,742	$ 1,603,893
Network services and other	169,529	157,809	328,535	292,899
Net revenues	1,038,335	962,409	2,054,277	1,896,792
Operating expenses:				
Costs of operations[(a)]:				
Site rental	269,285	252,852	534,302	505,472
Network services and other	104,622	95,867	203,430	176,838
General and administrative	97,736	91,386	198,460	188,967
Asset write-down charges	4,327	11,952	4,972	19,912
Acquisition and integration costs	8,250	3,141	13,900	8,779
Depreciation, amortization and accretion	295,615	276,026	584,164	553,901
Total operating expenses	779,835	731,224	1,539,228	1,453,869
Operating income (loss)	258,500	231,185	515,049	442,923
Interest expense and amortization of deferred financing costs	(141,769)	(129,362)	(276,256)	(255,740)
Gains (losses) on retirement of long-term obligations	—	(11,468)	(3,525)	(42,017)
Interest income	1,027	105	1,397	279
Other income (expense)	(1,106)	(518)	3,494	(3,791)
Income (loss) before income taxes	116,652	89,942	240,159	141,654
Benefit (provision) for income taxes	(4,538)	(3,884)	(8,907)	(7,756)
Net income (loss) attributable to CCIC stockholders	112,114	86,058	231,252	133,898
Dividends on preferred stock	—	(10,997)	—	(21,994)
Net income (loss) attributable to CCIC common stockholders	$ 112,114	$ 75,061	$ 231,252	$ 111,904
Net income (loss)	$ 112,114	$ 86,058	$ 231,252	$ 133,898
Other comprehensive income (loss):				
Foreign currency translation adjustments	530	971	705	392
Total other comprehensive income (loss)	530	971	705	392
Comprehensive income (loss) attributable to CCIC stockholders	$ 112,644	$ 87,029	$ 231,957	$ 134,290
Net income (loss) attributable to CCIC common stockholders, per common share:				
Net income (loss) attributable to CCIC common stockholders, basic	$ 0.31	$ 0.22	$ 0.64	$ 0.33
Net income (loss) attributable to CCIC common stockholders, diluted	$ 0.31	$ 0.22	$ 0.64	$ 0.33
Weighted-average common shares outstanding (in thousands):				
Basic	364,493	337,560	362,662	335,857
Diluted	365,832	338,609	363,892	336,658

(a) Exclusive of depreciation, amortization and accretion shown separately.

See notes to condensed consolidated financial statements.

CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)
(In thousands of dollars)

	Six Months Ended June 30,	
	2017	2016
Cash flows from operating activities:		
Net income (loss)	$ 231,252	$ 133,898
Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:		
Depreciation, amortization and accretion	584,164	553,901
Gains (losses) on retirement of long-term obligations	3,525	42,017
Amortization of deferred financing costs and other non-cash interest	5,256	7,993
Stock-based compensation expense	45,232	40,135
Asset write-down charges	4,972	19,912
Deferred income tax benefit (provision)	261	3,947
Other non-cash adjustments, net	(3,486)	1,672
Changes in assets and liabilities, excluding the effects of acquisitions:		
Increase (decrease) in accrued interest	10,745	29,964
Increase (decrease) in accounts payable	(16,928)	(6,715)
Increase (decrease) in deferred revenues, deferred ground lease payables, other accrued liabilities and other liabilities	23,146	60,896
Decrease (increase) in receivables	91,252	84,776
Decrease (increase) in prepaid expenses, deferred site rental receivables, long-term prepaid rent, restricted cash and other assets	(45,282)	(54,215)
Net cash provided by (used for) operating activities	934,109	918,181
Cash flows from investing activities:		
Payments for acquisitions of businesses, net of cash acquired	(2,103,503)	(493,932)
Capital expenditures	(563,361)	(392,997)
Net (payments) receipts from settled swaps	(328)	8,141
Other investing activities, net	(7,032)	1,854
Net cash provided by (used for) investing activities	(2,674,224)	(876,934)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	1,345,115	4,501,206
Principal payments on debt and other long-term obligations	(59,947)	(43,838)
Purchases and redemptions of long-term debt	—	(3,536,362)
Borrowings under revolving credit facility	1,755,000	3,030,000
Payments under revolving credit facility	(1,405,000)	(3,720,000)
Payments for financing costs	(11,446)	(35,604)
Net proceeds from issuance of capital stock	464,023	323,798
Purchases of capital stock	(22,594)	(24,460)
Dividends/distributions paid on common stock	(696,025)	(597,846)
Dividends paid on preferred stock	—	(21,994)
Net (increase) decrease in restricted cash	2,351	(6,089)
Net cash provided by (used for) financing activities	1,371,477	(131,189)
Net increase (decrease) in cash and cash equivalents - continuing operations	(368,638)	(89,942)
Discontinued operations:		
Net cash provided by (used for) investing activities	—	113,150
Net increase (decrease) in cash and cash equivalents - discontinued operations	—	113,150
Effect of exchange rate changes	702	320
Cash and cash equivalents at beginning of period	567,599	178,810
Cash and cash equivalents at end of period	$ 199,663	$ 202,338

See notes to condensed consolidated financial statements.

CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF EQUITY
(In thousands of dollars, except share data) (Unaudited)

	CCIC Stockholders								
	Common Stock		4.50% Mandatory Convertible Preferred Stock			Accumulated Other Comprehensive Income (Loss) ("AOCI")			
	Shares	($0.01 Par)	Shares	($0.01 Par)	Additional paid-in capital	Foreign Currency Translation Adjustments	Dividends/Distributions in Excess of Earnings	Total
Balance, April 1, 2017	361,355,043	$ 3,614	—	$ —	$ 10,968,564	$ (5,713)	$ (3,602,985)	$ 7,363,480
Stock-based compensation related activity, net of forfeitures	16,710	—	—	—	23,005	—	—	23,005
Purchases and retirement of common stock	(5,953)	—	—	—	(589)	—	—	(589)
Net proceeds from issuance of common stock	4,750,000	47	—	—	442,038	—	—	442,085
Other comprehensive income (loss)[(a)]	—	—	—	—	—	530	—	530
Common stock dividends/distributions	—	—	—	—	—	—	(350,316)	(350,316)
Net income (loss)	—	—	—	—	—	—	112,114	112,114
Balance, June 30, 2017	366,115,800	$ 3,661	—	$ —	$ 11,433,018	$ (5,183)	$ (3,841,187)	$ 7,590,309

(a) See the condensed statement of operations and other comprehensive income (loss) for the components of "other comprehensive income (loss)."

	CCIC Stockholders							
	Common Stock		4.50% Mandatory Convertible Preferred Stock			AOCI		
	Shares	($0.01 Par)	Shares	($0.01 Par)	Additional paid-in capital	Foreign Currency Translation Adjustments	Dividends/Distributions in Excess of Earnings	Total
Balance, April 1, 2016	337,559,718	$ 3,375	9,775,000	$ 98	$ 9,874,862	$ (4,977)	$ (2,720,364)	$ 7,152,994
Stock-based compensation related activity, net of forfeitures	3,826	—	—	—	20,165	—	—	20,165
Purchases and retirement of common stock	(1,166)	—	—	—	(106)	—	—	(106)
Other comprehensive income (loss)[(a)]	—	—	—	—	—	971	—	971
Common stock dividends/distributions	—	—	—	—	—	—	(300,778)	(300,778)
Preferred stock dividends	—	—	—	—	—	—	(10,997)	(10,997)
Net income (loss)	—	—	—	—	—	—	86,058	86,058
Balance, June 30, 2016	337,562,378	$ 3,375	9,775,000	$ 98	$ 9,894,921	$ (4,006)	$ (2,946,081)	$ 6,948,307

(a) See the condensed statement of operations and other comprehensive income (loss) for the components of "other comprehensive income (loss)."

CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF EQUITY
(In thousands of dollars, except share data) (Unaudited)

	CCIC Stockholders							
	Common Stock		4.50% Mandatory Convertible Preferred Stock			AOCI		
	Shares	($0.01 Par)	Shares	($0.01 Par)	Additional paid-in capital	Foreign Currency Translation Adjustments	Dividends/Distributions in Excess of Earnings	Total
Balance, January 1, 2017	360,536,659	$ 3,605	—	$ —	$ 10,938,236	$ (5,888)	$ (3,378,838)	$ 7,557,115
Stock-based compensation related activity, net of forfeitures	839,402	8	—	—	53,401	—	—	53,409
Purchases and retirement of capital stock	(252,561)	(3)	—	—	(22,591)	—	—	(22,594)
Net proceeds from issuance of common stock	4,992,300	51	—	—	463,972	—	—	464,023
Other comprehensive income (loss)[(a)]	—	—	—	—	—	705	—	705
Common stock dividends/distributions	—	—	—	—	—	—	(693,601)	(693,601)
Preferred stock dividends	—	—	—	—	—	—	—	—
Net income (loss)	—	—	—	—	—	—	231,252	231,252
Balance, June 30, 2017	366,115,800	$ 3,661	—	$ —	$ 11,433,018	$ (5,183)	$ (3,841,187)	$ 7,590,309

(a) See the condensed statement of operations and other comprehensive income (loss) for the components of "other comprehensive income (loss)."

	CCIC Stockholders							
	Common Stock		4.50% Mandatory Convertible Preferred Stock			AOCI		
	Shares	($0.01 Par)	Shares	($0.01 Par)	Additional paid-in capital	Foreign Currency Translation Adjustments	Dividends/Distributions in Excess of Earnings	Total
Balance, January 1, 2016	333,771,660	$ 3,338	9,775,000	$ 98	$ 9,548,580	$ (4,398)	$ (2,458,397)	$ 7,089,221
Stock-based compensation related activity, net of forfeitures	246,936	2	—	—	47,038	—	—	47,040
Purchases and retirement of capital stock	(284,282)	(3)	—	—	(24,457)	—	—	(24,460)
Net proceeds from issuance of common stock	3,828,064	38			323,760			323,798
Other comprehensive income (loss)[(a)]	—	—	—	—	—	392	—	392
Common stock dividends/distributions	—	—	—	—	—	—	(599,588)	(599,588)
Preferred stock dividends	—	—	—	—	—	—	(21,994)	(21,994)
Net income (loss)	—	—	—	—	—	—	133,898	133,898
Balance, June 30, 2016	337,562,378	$ 3,375	9,775,000	$ 98	$ 9,894,921	$ (4,006)	$ (2,946,081)	$ 6,948,307

(a) See the condensed statement of operations and other comprehensive income (loss) for the components of "other comprehensive income (loss)."

See notes to condensed consolidated financial statements.

1. General

The information contained in the following notes to the consolidated financial statements is condensed from that which would appear in the annual consolidated financial statements; accordingly, the consolidated financial statements included herein should be reviewed in conjunction with the consolidated financial statements for the fiscal year ended December 31, 2016, and related notes thereto, included in the 2016 Form 10-K filed by Crown Castle International Corp. ("CCIC") with the SEC. Capitalized terms used but not defined in these notes to the condensed consolidated financial statements have the same meaning given to them in our 2016 Form 10-K. References to the "Company" include CCIC and its predecessor, as applicable, and their subsidiaries, unless otherwise indicated or the context indicates otherwise. As used herein, the term "including," and any variation thereof means "including without limitation." The use of the word "or" herein is not exclusive.

The Company owns, operates and leases shared wireless infrastructure that has been acquired or constructed over time and is geographically dispersed throughout the United States and Puerto Rico ("U.S."), including: (1) towers and other structures, such as rooftops (collectively, "towers"), and (2) fiber primarily supporting small cell networks and fiber based solutions (collectively, "small cells" and, together with towers, "wireless infrastructure").

The Company's core business is providing access, including space or capacity, to its shared wireless infrastructure via long-term contracts in various forms, including licenses, subleases and lease agreements.

The Company's operating segments consist of (1) Towers and (2) Small Cells. See note 10.

As part of the Company's effort to provide comprehensive wireless infrastructure solutions, the Company offers certain network services relating to its wireless infrastructure, consisting of (1) site development services relating to existing or new tenant equipment installations on its wireless infrastructure, including: site acquisition, architectural and engineering, or zoning and permitting and (2) tenant equipment installation or subsequent augmentations.

The Company operates as a REIT for U.S. federal income tax purposes. In addition, the Company has certain taxable REIT subsidiaries ("TRSs"). See note 6.

Approximately 53% of the Company's towers are leased or subleased or operated and managed under master leases, subleases, and other agreements with AT&T, Sprint, and T-Mobile. The Company has the option to purchase these towers at the end of their respective lease terms. The Company has no obligation to exercise such purchase options.

Basis of Presentation

The condensed consolidated financial statements included herein are unaudited; however, they include all adjustments (consisting only of normal recurring adjustments) which, in the opinion of management, are necessary to state fairly the consolidated financial position of the Company at June 30, 2017, and the consolidated results of operations and the consolidated cash flows for the six months ended June 30, 2017 and 2016. The year-end condensed consolidated balance sheet data was derived from audited financial statements, but does not include all disclosures required by GAAP. The results of operations for the interim periods presented are not necessarily indicative of the results to be expected for the full year.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. Summary of Significant Accounting Policies

The significant accounting policies used in the preparation of the Company's condensed consolidated financial statements are disclosed in the 2016 Form 10-K, other than certain recent accounting pronouncements described below.

Recently Adopted Accounting Pronouncements

No accounting pronouncements adopted during the six months ended June 30, 2017 had a material impact on the Company's condensed consolidated financial statements.

(Tabular dollars in thousands, except per share amounts)

Recent Accounting Pronouncements Not Yet Adopted

In February 2016, the FASB issued new guidance on the recognition, measurement, presentation and disclosure of leases. The new guidance requires lessees to recognize a right-of-use asset and a lease liability, initially measured at the present value of the lease payments for all leases with a term greater than 12 months. The accounting for lessors remains largely unchanged from existing guidance. This guidance is effective for the Company as of January 1, 2019 and is required to be applied using a modified retrospective approach for all leases existing at, or entered into after, the beginning of the earliest comparative period presented. Early adoption is permitted. The Company (1) has established and is progressing through the various steps of a cross functional project plan to assess the impact of the standard; (2) expects this guidance to have a material impact on its consolidated balance sheet due to the addition of right-of-use assets and lease liabilities for all leases with a term greater than 12 months; and (3) continues to assess additional impacts to its consolidated financial statements, including the consolidated statement of operations and the consolidated statement of cash flows.

In February 2017, the FASB issued new guidance which clarifies the scope and application on accounting for the de-recognition of non-financial assets and in substance non-financial assets, including sales and partial sales of real estate assets. The new guidance also eliminates the existing industry specific guidance for partial sales of real estate, and requires full gain recognition upon partial sales of real estate. The guidance is effective for the Company as of January 1, 2018. The guidance may be early adopted, but must be adopted concurrently with the FASB's May 2014 guidance on revenue from contracts with customers. The guidance is required to be applied, at the Company's election, either (1) retrospectively to each prior reporting period presented or (2) with the cumulative effect being recognized at the date of initial application. The Company does not expect this guidance to have a material impact on its condensed consolidated financial statements.

3. Acquisitions

FiberNet Acquisition

On November 1, 2016, the Company announced that it had entered into a definitive agreement to acquire FPL FiberNet Holdings, LLC and certain other subsidiaries of NextEra Energy, Inc. (collectively, "FiberNet") for approximately $1.5 billion in cash, subject to certain limited adjustments ("FiberNet Acquisition"). FiberNet is a fiber services provider in Florida and Texas that, as of the agreement date, owned or had rights to approximately 11,500 route miles of fiber installed or under construction, inclusive of approximately 6,000 route miles in top metro markets. On January 17, 2017, the Company closed the FiberNet Acquisition which was financed using proceeds from its November 2016 Equity Financing and borrowings under the 2016 Revolver (see note 4).

The preliminary purchase price allocation for the FiberNet Acquisition is shown below and is based upon a preliminary valuation which is subject to change as the Company obtains additional information with respect to fixed assets, intangible assets and certain liabilities.

Preliminary Purchase Price Allocation		
Current Assets	$	56,569
Property and equipment		439,961
Goodwill[(a)]		772,177
Other intangible assets, net		328,138
Other non-current assets		72
Current liabilities		(34,552)
Other non-current liabilities		(41,535)
Net assets acquired[(b)]	$	1,520,830

(a) The preliminary purchase price allocation for the FiberNet Acquisition resulted in the recognition of goodwill based on:
- the Company's expectation to leverage the FiberNet fiber footprint to support new small cell networks and fiber based solutions,
- the complementary nature of the FiberNet fiber to the Company's existing fiber assets and its location in top metro markets where the Company expects to see wireless carrier network investments,
- the Company's belief that the acquired fiber assets are well-positioned to benefit from the continued growth trends in the wireless industry, and
- other intangibles not qualified for separate recognition, including the assembled workforce.

(b) The vast majority of assets acquired in the FiberNet Acquisition are expected to be included in the Company's REIT and as such, no deferred taxes were recorded in connection with the FiberNet Acquisition.

Net revenues attributable to the FiberNet Acquisition are included in the Company's consolidated statements of operations and comprehensive income (loss) since the date the acquisition was completed. For the six months ended June 30, 2017, the FiberNet Acquisition contributed $71.0 million to consolidated net revenues.

Wilcon Acquisition

On April 17, 2017, the Company announced that it had entered into a definitive agreement to acquire Wilcon Holdings LLC ("Wilcon") from Pamlico Holdings and other unit holders of Wilcon for approximately $600 million in cash, subject to certain limited adjustments ("Wilcon Acquisition"). Wilcon is a fiber services provider that owns approximately 1,900 route miles of fiber, primarily in Los Angeles and San Diego. On June 26, 2017, the Company closed the Wilcon Acquisition, which was financed using proceeds from the May 2017 Equity Financing (as defined in note 9) and the 4.75% Senior Notes (as defined in note 4).

The preliminary purchase price of approximately $600 million was primarily comprised of other intangible assets of approximately $130 million, property and equipment of approximately $130 million, and goodwill of approximately $380 million.

The preliminary purchase price allocation for the Wilcon Acquisition resulted in the recognition of goodwill based on (1) the Company's expectation to leverage the Wilcon fiber footprint to support new small cell networks and fiber based solutions, (2) the complementary nature of the Wilcon fiber to the Company's existing fiber assets and its location primarily in Los Angeles and San Diego, where the Company expects to see wireless carrier network investments, (3) the Company's belief that the acquired fiber assets are well positioned to benefit from the continued growth trends in the wireless industry, and (4) other intangibles not qualified for separate recognition, including the assembled workforce. The preliminary purchase price allocation for the Wilcon Acquisition is based upon a preliminary valuation which is subject to change as the Company obtains additional information with respect to fixed assets, intangible assets and certain liabilities.

See note 12 for a discussion of the Proposed Lightower Acquisition (as therein defined).

(Tabular dollars in thousands, except per share amounts)

4. Debt and Other Obligations

	Original Issue Date	Contractual Maturity Date [(a)]		Balance as of June 30, 2017		Balance as of December 31, 2016	Stated Interest Rate as of June 30, 2017[(a)]
Bank debt - variable rate:							
2016 Revolver	Jan. 2016	Jan. 2022	(e)	$ 350,000	(b)(d)(f)	$ —	2.6%
2016 Term Loan A	Jan. 2016	Jan. 2022	(e)	2,426,473	(e)	1,954,173	2.6%
Total bank debt				2,776,473		1,954,173	
Securitized debt - fixed rate:							
Secured Notes, Series 2009-1, Class A-1	July 2009	Aug. 2019		41,333		51,416	6.3%
Secured Notes, Series 2009-1, Class A-2	July 2009	Aug. 2029		69,438		68,737	9.0%
Tower Revenue Notes, Series 2010-3	Jan. 2010	Jan. 2040	(c)	1,245,171		1,244,237	6.1%
Tower Revenue Notes, Series 2010-6	Aug. 2010	Aug. 2040	(c)	994,456		993,557	4.9%
Tower Revenue Notes, Series 2015-1	May 2015	May 2042	(c)	296,892		296,573	3.2%
Tower Revenue Notes, Series 2015-2	May 2015	May 2045	(c)	691,805		691,285	3.7%
Total securitized debt				3,339,095		3,345,805	
Bonds - fixed rate:							
5.250% Senior Notes	Oct. 2012	Jan. 2023		1,638,153		1,637,099	5.3%
3.849% Secured Notes	Dec. 2012	Apr. 2023		991,971		991,279	3.8%
4.875% Senior Notes	Apr. 2014	Apr. 2022		841,202		840,322	4.9%
3.400% Senior Notes	Feb./May 2016	Feb. 2021		849,811		849,698	3.4%
4.450% Senior Notes	Feb. 2016	Feb. 2026		890,630		890,118	4.5%
3.700% Senior Notes	May 2016	June 2026		742,316		741,908	3.7%
2.250% Senior Notes	Sept. 2016	Sept. 2021		694,755		693,893	2.3%
4.000% Senior Notes	Feb. 2017	March 2027		493,656	(d)	—	4.0%
4.750% Senior Notes	May 2017	May 2047		342,474	(f)	—	4.8%
Total bonds				7,484,968		6,644,317	
Other:							
Capital leases and other obligations	Various	Various		240,729		226,847	Various
Total debt and other obligations				13,841,265		12,171,142	
Less: current maturities and short-term debt and other current obligations				114,932		101,749	
Non-current portion of long-term debt and other long-term obligations				$ 13,726,333		$ 12,069,393	

(a) See the 2016 Form 10-K, including note 8, for additional information regarding the maturity and principal amortization provisions and interest rates relating to the Company's indebtedness.
(b) As of June 30, 2017, the undrawn availability under the 2016 Revolver was $2.1 billion.
(c) If the respective series of such debt is not paid in full on or prior to an applicable date then Excess Cash Flow (as defined in the indenture) of the issuers of such notes will be used to repay principal of the applicable series, and additional interest (of an additional approximately 5% per annum) will accrue on the respective series. See the 2016 Form 10-K for additional information regarding these provisions.
(d) In February 2017, the Company issued $500 million aggregate principal amount of 4.000% senior unsecured notes with a maturity date of March 2027 ("4.0% Senior Notes"). The Company used the net proceeds from the 4.0% Senior Notes offering to repay a portion of the borrowings under the 2016 Revolver.
(e) In February 2017, the Company entered into an amendment to the Credit Facility to (1) incur additional term loans in an aggregate principal amount of $500 million, and (2) extend the maturity of both the 2016 Term Loan A and the 2016 Revolver to January 2022.
(f) In May 2017, the Company issued $350 million aggregate principal amount of 4.750% senior unsecured notes due May 2047 ("4.75% Senior Notes"). The Company used the net proceeds from the 4.75% Senior Notes offering to partially fund the Wilcon Acquisition and to repay a portion of the borrowings under the 2016 Revolver.

See note 12 for information regarding our August 2017 Senior Notes Offering (as defined therein).

(Tabular dollars in thousands, except per share amounts)

Contractual Maturities

The following are the scheduled contractual maturities of the total debt and other long-term obligations of the Company outstanding as of June 30, 2017. These maturities reflect contractual maturity dates and do not consider the principal payments that will commence following the anticipated repayment dates on the Tower Revenue Notes.

	Six Months Ending December 31,	Years Ending December 31,							
	2017	2018	2019	2020	2021	Thereafter	Total Cash Obligations	Unamortized Adjustments, Net	Total Debt and Other Obligations Outstanding
Scheduled contractual maturities	$ 58,607	$ 113,125	$ 166,127	$ 154,255	$ 1,824,027	$ 11,619,021	$ 13,935,162	$ (93,897)	$ 13,841,265

Interest Expense and Amortization of Deferred Financing Costs

The components of interest expense and amortization of deferred financing costs are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Interest expense on debt obligations	$ 139,349	$ 125,580	$ 271,000	$ 247,747
Amortization of deferred financing costs and adjustments on long-term debt	4,540	4,815	9,091	9,921
Other, net of capitalized interest	(2,120)	(1,033)	(3,835)	(1,928)
Total	$ 141,769	$ 129,362	$ 276,256	$ 255,740

5. Fair Value Disclosures

		June 30, 2017		December 31, 2016	
	Level in Fair Value Hierarchy	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets:					
Cash and cash equivalents	1	$ 199,663	$ 199,663	$ 567,599	$ 567,599
Restricted cash, current and non-current	1	122,913	122,913	129,547	129,547
Liabilities:					
Total debt and other obligations	2	13,841,265	14,399,704	12,171,142	12,660,013

The fair value of cash and cash equivalents and restricted cash approximate the carrying value. The Company determines the fair value of its debt securities based on indicative, non-binding quotes from brokers. Quotes from brokers require judgment and are based on the brokers' interpretation of market information, including implied credit spreads for similar borrowings on recent trades or bid/ask prices or quotes from active markets if available. There were no changes since December 31, 2016 in the Company's valuation techniques used to measure fair values.

6. Income Taxes

The Company operates as a REIT for U.S. federal income tax purposes. As a REIT, the Company is generally entitled to a deduction for dividends that it pays and therefore is not subject to U.S. federal corporate income tax on its net taxable income that is currently distributed to its stockholders. The Company also may be subject to certain federal, state, local, and foreign taxes on its income and assets, including (1) alternative minimum taxes, (2) taxes on any undistributed income, (3) taxes related to the TRSs, (4) certain state, local, or foreign income taxes, (5) franchise taxes, (6) property taxes, and (7) transfer taxes. In addition, the Company could in certain circumstances be required to pay an excise or penalty tax, which could be significant in amount, in order to utilize one or more relief provisions under the Internal Revenue Code of 1986, as amended ("Code") to maintain qualification for taxation as a REIT.

The Company's TRS assets and operations will continue to be subject, as applicable, to federal and state corporate income taxes or to foreign taxes in the jurisdictions in which such assets and operations are located. The Company's foreign assets and operations (including its tower operations in Puerto Rico) most likely will be subject to foreign income taxes in the jurisdictions in which such assets and operations are located, regardless of whether they are included in a TRS or not.

For the six months ended June 30, 2017 and 2016, the Company's effective tax rate differed from the federal statutory rate predominately due to the Company's REIT status, including the dividends paid deduction.

7. Per Share Information

Basic net income (loss) attributable to CCIC common stockholders, per common share, excludes dilution and is computed by dividing net income (loss) attributable to CCIC common stockholders by the weighted-average number of common shares outstanding during the period. Diluted net income (loss) attributable to CCIC common stockholders, per common share is computed by dividing net income (loss) attributable to CCIC common stockholders by the weighted-average number of common shares outstanding during the period plus any potential dilutive common share equivalents, including shares issuable (1) upon the vesting of restricted stock awards and restricted stock units as determined under the treasury stock method and (2) upon conversion of the Company's previously outstanding 4.50% Mandatory Convertible Preferred Stock, which converted to common stock during the fourth quarter of 2016, as determined under the if-converted method, for the three and six months ended June 30, 2016.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Net income (loss) attributable to CCIC stockholders	$ 112,114	$ 86,058	$ 231,252	$ 133,898
Dividends on preferred stock	—	(10,997)	—	(21,994)
Net income (loss) attributable to CCIC common stockholders for basic and diluted computations	$ 112,114	$ 75,061	$ 231,252	$ 111,904
Weighted-average number of common shares outstanding (in thousands):				
Basic weighted-average number of common stock outstanding	364,493	337,560	362,662	335,857
Effect of assumed dilution from potential common shares relating to restricted stock units and restricted stock awards	1,339	1,049	1,230	801
Diluted weighted-average number of common shares outstanding	365,832	338,609	363,892	336,658
Net income (loss) attributable to CCIC common stockholders, per common share:				
Basic	$ 0.31	$ 0.22	$ 0.64	$ 0.33
Diluted	$ 0.31	$ 0.22	$ 0.64	$ 0.33

During the six months ended June 30, 2017, the Company granted 1.3 million restricted stock units. For the six months ended June 30, 2016, 11.5 million common share equivalents related to the previously outstanding 4.50% Mandatory Convertible Preferred Stock were excluded from the dilutive common shares because the impact of such conversion would be anti-dilutive, based on the Company's common stock price as of the end of the respective periods.

8. Commitments and Contingencies

The Company is involved in various claims, lawsuits or proceedings arising in the ordinary course of business. While there are uncertainties inherent in the ultimate outcome of such matters and it is impossible to presently determine the ultimate costs or losses that may be incurred, if any, management believes the resolution of such uncertainties and the incurrence of such costs should not have a material adverse effect on the Company's consolidated financial position or results of operations. Additionally, the Company and certain of its subsidiaries are contingently liable for commitments or performance guarantees arising in the ordinary course of business, including certain letters of credit or surety bonds. In addition, the Company has the option to purchase approximately 53% of the Company's towers at the end of their respective lease terms. The Company has no obligation to exercise such purchase options.

9. Equity

Declaration and Payment of Dividends

During the six months ended June 30, 2017, the following dividends were declared and paid:

Equity Type	Declaration Date	Record Date	Payment Date	Dividends Per Share	Aggregate Payment Amount (In millions)
Common Stock	February 17, 2017	March 17, 2017	March 31, 2017	$ 0.95	$ 343.3 (a)
Common Stock	May 18, 2017	June 16, 2017	June 30, 2017	$ 0.95	$ 350.3 (a)

(a) Inclusive of dividends accrued for holders of unvested restricted stock units, which will be paid at the time the restricted stock units vest.

Purchases of the Company's Common Stock

For the six months ended June 30, 2017, the Company purchased 0.3 million shares of its common stock utilizing $22.6 million in cash. The common stock shares purchased relate to shares withheld in connection with the payment of withholding taxes upon vesting of restricted stock.

"At the Market" Stock Offering Program

The Company maintains an "at the market" stock offering program ("ATM Program") through which it may, from time to time, issue and sell shares of its common stock having an aggregate cumulative gross sales price of up to $500.0 million to or through sales agents. Sales, if any, under the ATM Program may be made by means of ordinary brokers' transactions on the New York Stock Exchange or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or, subject to specific instructions of the Company, at negotiated prices. The Company intends to use the net proceeds from any sales under the ATM Program for general corporate purposes, which may include the funding of future acquisitions or investments and the repayment or repurchase of any outstanding indebtedness. During the six months ended June 30, 2017, 0.2 million shares of common stock were sold under the ATM Program generating net proceeds of $22.0 million after giving effect to sales agent commissions of $0.2 million. As of June 30, 2017, the Company had approximately $150 million of gross sales of common stock availability remaining on the ATM Program.

May 2017 Equity Financing

On May 1, 2017, the Company completed an offering of 4.75 million shares of its common stock, which generated net proceeds of approximately $442 million ("May 2017 Equity Financing"). The Company used the net proceeds of the May 2017 Equity Financing to partially fund the Wilcon Acquisition.

See note 12 for information regarding our July 2017 Equity Financings (as defined therein).

10. Operating Segments

The Company's operating segments are (1) Towers and (2) Small Cells. The Towers segment provides access, including space or capacity, to the Company's approximately 40,000 towers geographically dispersed throughout the U.S. The Towers segment also reflects certain network services relating to the Company's towers, consisting of site development services and installation services. The Small Cells segment provides access, including space or capacity, to the Company's approximately 29,000 route miles of fiber primarily supporting small cell networks and fiber based solutions.

The measurement of profit or loss used by the Company's chief operating decision maker to evaluate the results of operations of its operating segments are (1) segment site rental gross margin, (2) segment network services and other gross margin, and (3) segment operating profit. The Company defines segment site rental gross margin as segment site rental revenues less segment site rental cost of operations, which excludes stock-based compensation expense and prepaid lease purchase price adjustments recorded in consolidated cost of operations. The Company defines segment network services and other gross margin as segment network services and other revenues less segment network services and other cost of operations, which excludes stock-based compensation expense recorded in consolidated cost of operations. The Company defines segment operating profit as segment site rental gross margin plus segment network services and other gross margin, less general and administrative expenses attributable to the respective segment.

Costs that are directly attributable to Towers and Small Cells are assigned to those respective segments. The "Other" column (1) represents amounts excluded from specific segments, such as restructuring charges (credits), asset write-down charges, acquisition and integration costs, depreciation, amortization and accretion, amortization of prepaid lease purchase price adjustments, interest expense and amortization of deferred financing costs, gains (losses) on retirement of long-term obligations, net gain (loss) on interest rate swaps, gains (losses) on foreign currency swaps, impairment of available-for-sale securities, interest income, other income (expense), cumulative effect of a change in accounting principle, income (loss) from discontinued operations, and stock-based compensation expense, and (2) reconciles segment operating profit to income (loss) before income taxes, as the amounts are not utilized in assessing each segment’s performance. The "Other" total assets balance includes corporate assets such as cash and cash equivalents which have not been allocated to specific segments. There are no significant revenues resulting from transactions between the Company's operating segments.

(Tabular dollars in thousands, except per share amounts)

	Three Months Ended June 30, 2017				Three Months Ended June 30, 2016			
	Towers	Small Cells	Other	Consolidated Total	Towers	Small Cells	Other	Consolidated Total
Segment site rental revenues	$ 717,645	$ 151,161		$ 868,806	$ 705,716	$ 98,884		$ 804,600
Segment network services and other revenues	157,977	11,552		169,529	142,053	15,756		157,809
Segment revenues	875,622	162,713		1,038,335	847,769	114,640		962,409
Segment site rental cost of operations	211,204	51,861		263,065	210,444	34,165		244,609
Segment network services and other cost of operations	95,837	8,604		104,441	81,922	12,423		94,345
Segment cost of operations [(a)]	307,041	60,465		367,506	292,366	46,588		338,954
Segment site rental gross margin	506,441	99,300		605,741	495,272	64,719		559,991
Segment network services and other gross margin	62,140	2,948		65,088	60,131	3,333		63,464
Segment general and administrative expenses [(a)]	22,875	18,666	40,754	82,295	22,505	15,718	35,563	73,786
Segment operating profit	545,706	83,582	(40,754)	588,534	532,898	52,334	(35,563)	549,669
Stock-based compensation expense			16,835	16,835			21,998	21,998
Depreciation, amortization and accretion			295,615	295,615			276,026	276,026
Interest expense and amortization of deferred financing costs			141,769	141,769			129,362	129,362
Other income (expenses) to reconcile to income (loss) before income taxes[(b)]			17,663	17,663			32,341	32,341
Income (loss) before income taxes				$ 116,652				$ 89,942
Capital expenditures	$ 106,950	$ 188,090	$ 5,906	$ 300,946	$ 104,180	$ 87,450	$ 7,878	$ 199,508
Total assets (at period end)	$18,207,697	$ 5,810,961	$ 464,966	$24,483,624	$18,479,117	$ 3,199,577	$ 474,380	$22,153,074

(a) Segment cost of operations exclude (1) stock-based compensation expense of $1.4 million and $4.4 million for the three months ended June 30, 2017 and 2016, respectively, and (2) prepaid lease purchase price adjustments of $5.0 million and $5.4 million for the three months ended June 30, 2017 and 2016, respectively. Segment general and administrative expenses exclude stock-based compensation expense of $15.4 million and $17.6 million for the three months ended June 30, 2017 and 2016, respectively.

(b) See condensed consolidated statement of operations for further information.

(Tabular dollars in thousands, except per share amounts)

	Six Months Ended June 30, 2017				Six Months Ended June 30, 2016			
	Towers	Small Cells	Other	Consolidated Total	Towers	Small Cells	Other	Consolidated Total
Segment site rental revenues	$ 1,434,181	$ 291,561		$ 1,725,742	$ 1,408,555	$ 195,338		$ 1,603,893
Segment network services and other revenues	307,592	20,943		328,535	267,063	25,836		292,899
Segment revenues	1,741,773	312,504		2,054,277	1,675,618	221,174		1,896,792
Segment site rental cost of operations	420,668	99,107		519,775	415,009	71,648		486,657
Segment network services and other cost of operations	184,773	16,833		201,606	151,911	20,458		172,369
Segment cost of operations [(a)]	605,441	115,940		721,381	566,920	92,106		659,026
Segment site rental gross margin	1,013,513	192,454		1,205,967	993,546	123,690		1,117,236
Segment network services and other gross margin	122,819	4,110		126,929	115,152	5,378		120,530
Segment general and administrative expenses [(a)]	46,635	36,355	79,960	162,950	46,104	31,240	71,635	148,979
Segment operating profit	1,089,697	160,209	(79,960)	1,169,946	1,062,594	97,828	(71,635)	1,088,787
Stock-based compensation expense			41,777	41,777			52,703	52,703
Depreciation, amortization and accretion			584,164	584,164			553,901	553,901
Interest expense and amortization of deferred financing costs			276,256	276,256			255,740	255,740
Other income (expenses) to reconcile to income (loss) from continuing operations before income taxes[(b)]			27,590	27,590			84,789	84,789
Income (loss) from continuing operations before income taxes				$ 240,159				$ 141,654
Capital expenditures	$ 208,425	$ 342,356	$ 12,580	$ 563,361	$ 215,221	$ 167,603	$ 10,173	$ 392,997

(a) Segment cost of operations exclude (1) stock-based compensation expense of $6.3 million and $12.7 million for the six months ended June 30, 2017 and 2016, respectively, and (2) prepaid lease purchase price adjustments of $10.1 million and $10.6 million for the six months ended June 30, 2017 and 2016, respectively. Segment general and administrative expenses exclude stock-based compensation expense of $35.5 million and $40.0 million for the six months ended June 30, 2017 and 2016, respectively.

(b) See condensed consolidated statement of operations for further information.

(Tabular dollars in thousands, except per share amounts)

11. Supplemental Cash Flow Information

	Six Months Ended June 30,	
	2017	2016
Supplemental disclosure of cash flow information:		
Interest paid	$ 260,255	$ 217,783
Income taxes paid	10,372	10,186
Supplemental disclosure of non-cash investing and financing activities:		
Increase (decrease) in accounts payable for purchases of property and equipment	(7,825)	(10,197)
Purchase of property and equipment under capital leases and installment purchases	17,933	25,444

12. Subsequent Events

Proposed Lightower Acquisition

On July 18, 2017, the Company announced that it has entered into a definitive agreement ("Merger Agreement") to acquire LTS Group Holdings LLC ("Lightower") from Berkshire Partners, Pamlico Capital and other investors for approximately $7.1 billion in cash (subject to certain limited adjustments) ("Proposed Lightower Acquisition"). Lightower owns or has rights to approximately 32,000 route miles of fiber located primarily in top metro markets in the Northeast, including Boston, New York and Philadelphia. The Company expects to finance the Proposed Lightower Acquisition, including related fees and expenses, utilizing proceeds from (1) the July 2017 Common Stock Offering (as defined below), (2) the Mandatory Convertible Preferred Stock Offering (as defined below), and (3) the August 2017 Senior Notes Offering (as defined below). The Company expects the Proposed Lightower Acquisition to close by the end of 2017. Completion of the Proposed Lightower Acquisition is subject to customary closing conditions and does not require the approval of the Company's stockholders.

July 2017 Equity Financings

On July 26, 2017, the Company completed an offering of 40.15 million shares of common stock, including certain additional shares sold pursuant to the underwriters' option, which generated net proceeds of approximately $3.8 billion ("July 2017 Common Stock Offering"). The Company intends to use the net proceeds of the July 2017 Common Stock Offering to partially fund the Proposed Lightower Acquisition and pay related fees and expenses.

On July 26, 2017, the Company completed an offering of 1.65 million shares of the Company's 6.875% Mandatory Convertible Preferred Stock, Series A, par value $0.01 per share, at $1,000 per share ("Mandatory Convertible Preferred Stock"), including certain additional shares sold pursuant to the underwriters' option, which generated net proceeds of approximately $1.6 billion ("Mandatory Convertible Preferred Stock Offering"). The Company intends to use the net proceeds from the Mandatory Convertible Preferred Stock Offering to partially fund the Proposed Lightower Acquisition and pay related fees and expenses.

The holders of the Mandatory Convertible Preferred Stock are entitled to receive cumulative dividends, when and if declared by the Company's board of directors, at the rate of 6.875% on the liquidation preference of $1,000 per share. The dividends may be paid in cash or, subject to certain limitations, in shares of the Company's common stock or any combination of cash and shares of common stock on February 1, May 1, August 1 and November 1 of each year, commencing on November 1, 2017 and to, and including, August 1, 2020. The terms of the Mandatory Convertible Preferred Stock provide that, unless accumulated dividends have been paid or set aside for payment on all outstanding shares of Mandatory Convertible Preferred Stock for all past dividend periods, no dividends may be declared or paid on common stock.

Unless converted earlier, each outstanding share of the Mandatory Convertible Preferred Stock will automatically convert on August 1, 2020 into between 8.6806 and 10.4167 shares of the Company's common stock, depending on the applicable market value of the common stock and subject to certain anti-dilution adjustments. At any time prior to August 1, 2020, holders of the Mandatory Convertible Preferred Stock may elect to convert all or a portion of their shares into common stock at the minimum conversion rate of 8.6806, subject to certain anti-dilution adjustments.

The July 2017 Common Stock Offering and Mandatory Convertible Preferred Stock Offering are collectively referred to herein as "July 2017 Equity Financings."

August 2017 Senior Notes Offering

On August 1, 2017, the Company issued $750 million aggregate principal amount of 3.200% senior unsecured notes due 2024 ("3.2% Senior Notes") and $1.0 billion aggregate principal amount of 3.650% senior unsecured notes due 2027 ("3.65% Senior Notes") (collectively, "August 2017 Senior Notes Offering"). The Company intends to use the net proceeds of the August 2017 Senior Notes Offering to partially fund the Proposed Lightower Acquisition and pay related fees and expenses.

Common Stock Dividend

On August 3, 2017, the Company's board of directors declared a quarterly common stock cash dividend of $0.95 per share. The common stock dividend will be paid on September 29, 2017 to common stockholders of record as of September 15, 2017.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the response to Part I, Item 1 of this report and the consolidated financial statements of the Company including the related notes and *"Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations"* ("MD&A") included in our 2016 Form 10-K. Capitalized terms used but not defined in this Item have the same meaning given to them in our 2016 Form 10-K. Unless this Form 10-Q indicates otherwise or the context otherwise requires, the terms "we," "our," "our company," "the company," or "us" as used in this Form 10-Q refer to Crown Castle International Corp., and its predecessor, as applicable, and their subsidiaries.

General Overview

Overview

We own, operate and lease shared wireless infrastructure that has been acquired or constructed over time and is geographically dispersed throughout the U.S., and which consists of (1) approximately 40,000 towers and (2) approximately 29,000 route miles of fiber primarily supporting small cell networks and fiber based solutions. Our towers have a significant presence in the top 100 basic trading areas ("BTAs"), and the majority of our fiber is located in major metropolitan areas. Site rental revenues represented 84% of our second quarter 2017 consolidated net revenues. Our Towers operating segment and Small Cells operating segment accounted for 83% and 17% of our second quarter 2017 site rental revenues, respectively. See note 10 to our condensed consolidated financial statements. The vast majority of our site rental revenues is of a recurring nature and was contracted for in a prior year.

Strategy

Our strategy is to create long-term stockholder value via a combination of (1) growing cash flows generated from our portfolio of wireless infrastructure, (2) returning a meaningful portion of our cash provided by operating activities to our stockholders in the form of dividends and (3) investing capital efficiently to grow cash flows and long-term dividends per share. We measure our efforts to create "long-term stockholder value" by the combined payment of dividends to stockholders and growth in our per share results. The key elements of our strategy are to:

- *Grow cash flows from our wireless infrastructure.* We seek to maximize our site rental cash flows by working with our customers to provide them quick access to our wireless infrastructure and entering into associated long-term leases. Tenant additions or modifications of existing tenant equipment (collectively, "tenant additions") enable our customers to expand coverage and capacity in order to meet increasing demand for wireless connectivity, while generating high incremental returns for our business. We believe our product offerings of towers and small cells provide a comprehensive solution to our customers' growing connectivity needs through our shared wireless infrastructure model, which is an efficient and cost effective way to serve our customers. We also believe that there will be considerable future demand for our wireless infrastructure based on the location of our wireless infrastructure and the rapid growth in wireless connectivity, which will lead to future growth in the wireless industry.

- *Return cash provided by operating activities to stockholders in the form of dividends*. We believe that distributing a meaningful portion of our cash provided by operating activities appropriately provides stockholders with increased certainty for a portion of expected long-term stockholder value while still retaining sufficient flexibility to invest in our business and deliver growth. We believe this decision reflects the translation of the high-quality, long-term contractual cash flows of our business into stable capital returns to stockholders.

- *Invest capital efficiently to grow cash flows and long-term dividends per share.* We seek to invest our available capital, including the net cash provided by our operating activities and external financing sources, in a manner that will increase long-term stockholder value on a risk-adjusted basis. Our historical investments have included the following (in no particular order):
    - purchases of shares of our common stock from time to time;
    - acquisitions or construction of towers, fiber and small cells;
    - acquisitions of land interests under towers;
    - improvements and structural enhancements to our existing wireless infrastructure; or
    - purchases, repayments or redemptions of our debt.

Our strategy to create long-term stockholder value is based on our belief that additional demand for our wireless infrastructure will be created by the expected continued growth in the demand for wireless connectivity. We believe that such demand for our wireless infrastructure will continue, will result in growth of our cash flows due to tenant additions on our existing wireless infrastructure, and will create other growth opportunities for us, such as demand for new wireless infrastructure.

Business Fundamentals and Results

The following are certain highlights of our business fundamentals and results as of and for the six months ended June 30, 2017.

- We operate as a REIT for U.S. federal income tax purposes.
    - As a REIT, we are generally entitled to a deduction for dividends that we pay and therefore are not subject to U.S. federal corporate income tax on our taxable income that is distributed to our stockholders.
    - To qualify and be taxed as a REIT, we will generally be required to distribute at least 90% of our REIT taxable income, after the utilization of our NOLs (determined without regard to the dividends paid deduction and excluding net capital gain), each year to our stockholders.
    - See note 6 to our condensed consolidated financial statements for further discussion of our REIT status.
- Potential growth resulting from wireless network expansion and new entrants caused by increasing demand for data and connectivity
    - We expect wireless carriers will continue their focus on improving network quality and expanding capacity by utilizing a combination of towers and small cells solutions. We believe our product offerings of towers and small cells provide a comprehensive wireless solution to our customers' growing wireless infrastructure needs.
    - We expect existing and potential new customer demand for our wireless infrastructure will result from (1) new technologies, (2) increased usage of wireless applications (including mobile entertainment, mobile internet usage, and machine-to-machine applications), (3) adoption of other emerging and embedded wireless devices (including smartphones, laptops, tablets, and other devices), (4) increasing smartphone penetration, (5) wireless carrier focus on expanding both network quality and capacity, including the use of both towers and small cells or (6) the availability of additional spectrum.
    - Tenant additions are achieved at a low incremental operating cost, delivering high incremental returns.
        - Substantially all of our wireless infrastructure can accommodate additional tenancy, either as currently constructed or with appropriate modifications.
    - U.S. wireless carriers continue to invest in their networks.
- Site rental revenues under long-term tenant leases with contractual escalations
    - Initial terms of five to 15 years with multiple renewal periods at the option of the tenant of five to ten years each.
    - Weighted-average remaining term of approximately six years, exclusive of renewals at the tenant's option, currently representing approximately $19 billion of expected future cash inflows.
- Revenues predominately from large wireless carriers
    - Approximately 86% of our site rental revenues were derived from AT&T, Sprint, T-Mobile, and Verizon Wireless. See also *"Item 2. MD&A—General Overview—Outlook Highlights"* presented below.
- Majority of land interests under our towers under long-term control
    - Approximately 90% of our Towers site rental gross margin and more than 75% of our Towers site rental gross margin is derived from towers that reside on land that we own or control for greater than ten and 20 years, respectively. The aforementioned amounts include towers that reside on land interests that are owned, including fee interests and perpetual easements, which represent over one-third of our Towers site rental gross margin.
- Minimal sustaining capital expenditure requirements
    - Sustaining capital expenditures represented less than 2% of net revenues.
- Debt portfolio with long-dated maturities extended over multiple years, with the majority of such debt having a fixed rate (see *"Item 3. Quantitative and Qualitative Disclosures About Market Risk"* for a further discussion of our debt)
    - After giving effect to the August 2017 Senior Notes Offering, 82% of our debt is fixed rate.
    - Our debt service coverage and leverage ratios were comfortably within their respective financial maintenance covenants.
- During 2017, we have completed the following debt and equity financing transactions. See notes 4, 9 and 12 to our condensed consolidated financial statements and *"Item 2. MD&A—Liquidity and Capital Resources"*.
    - In February 2017, we issued the 4.0% Senior Notes and used the net proceeds to repay a portion of the borrowings under the 2016 Revolver.
    - In February 2017, we entered into an amendment to the Credit Facility to (1) incur additional term loans in an aggregate principal amount of $500 million and (2) extend the maturity of both the 2016 Term Loan A and the 2016 Revolver to January 2022.

- In May 2017, we issued the 4.75% Senior Notes and used the net proceeds (1) to partially fund the Wilcon Acquisition and (2) to repay a portion of the borrowings under the 2016 Revolver.
- During May 2017, we completed the May 2017 Equity Financing, which generated net proceeds of approximately $442 million, and used the net proceeds to partially fund the Wilcon Acquisition.
- During July and August 2017, we completed the following financings, the collective proceeds of which we anticipate using to fund the Proposed Lightower Acquisition and pay related fees and expenses (see note 12):
    - the July 2017 Common Stock Offering, which generated net proceeds of approximately $3.8 billion;
    - the Mandatory Convertible Preferred Stock Offering, which generated net proceeds of approximately $1.6 billion; and
    - the August 2017 Senior Notes Offering, which generated net proceeds of approximately $1.7 billion.

- Significant cash flows from operations
    - Net cash provided by operating activities was $934.1 million.
    - In addition to the positive impact of contractual escalators, we expect to grow our core business of providing access to our wireless infrastructure as a result of future anticipated additional demand for our wireless infrastructure.
- Returning cash flows provided by operations to stockholders in the form of dividends
    - During each of March and June of 2017, we paid a common stock cash dividend of $0.95 per share, totaling approximately $696.0 million. We currently expect our anticipated common stock dividends over the next 12 months to be a cumulative amount of at least $3.80 per share, or an aggregate amount of approximately $1.5 billion. Over time, we expect to increase our dividend per share generally commensurate with our realized growth in cash flows. Any future dividends are subject to the approval of our board of directors.
- Investing capital efficiently to grow long-term dividends per share
    - Discretionary capital expenditures were $527.9 million, including wireless infrastructure improvements in order to support additional site rentals, construction of wireless infrastructure and land purchases.
    - See note 3 to our condensed consolidated financial statements for a discussion of the FiberNet Acquisition and the Wilcon Acquisition and note 12 to our condensed consolidated financial statements for a discussion of the Proposed Lightower Acquisition, all of which we expect to leverage to support the construction of new small cells and fiber.

Outlook Highlights

The following are certain highlights of our full year 2017 outlook that impact our business fundamentals described above.

- We expect that our full year 2017 site rental revenue growth will be impacted by (1) a healthy environment for tenant additions, as large wireless carriers upgrade and enhance their networks to meet the increasing need for wireless connectivity, (2) the FiberNet Acquisition and the Wilcon Acquisition (see note 3 to our condensed consolidated financial statements), and (3) anticipated non-renewals of tenant leases primarily resulting from our customers' decommissioning of the Acquired Networks.
- We expect capital expenditures for 2017 to equal or exceed levels from 2016 with a continued increase in the construction of new small cells. We also expect sustaining capital expenditures to be approximately 2% of net revenues for full year 2017.
- We expect the Proposed Lightower Acquisition to close by the end of 2017.

Results of Operations

The following discussion of our results of operations should be read in conjunction with our condensed consolidated financial statements and our 2016 Form 10-K.

The following discussion of our results of operations is based on our condensed consolidated financial statements prepared in accordance with GAAP, which requires us to make estimates and judgments that affect the reported amounts (see *"Item 2. MD&A—Accounting and Reporting Matters—Critical Accounting Policies and Estimates"* and note 2 to our consolidated financial statements in our 2016 Form 10-K).

Our operating segments consist of (1) Towers and (2) Small Cells. See note 10 to our condensed consolidated financial statements for further discussion of our operating segments.

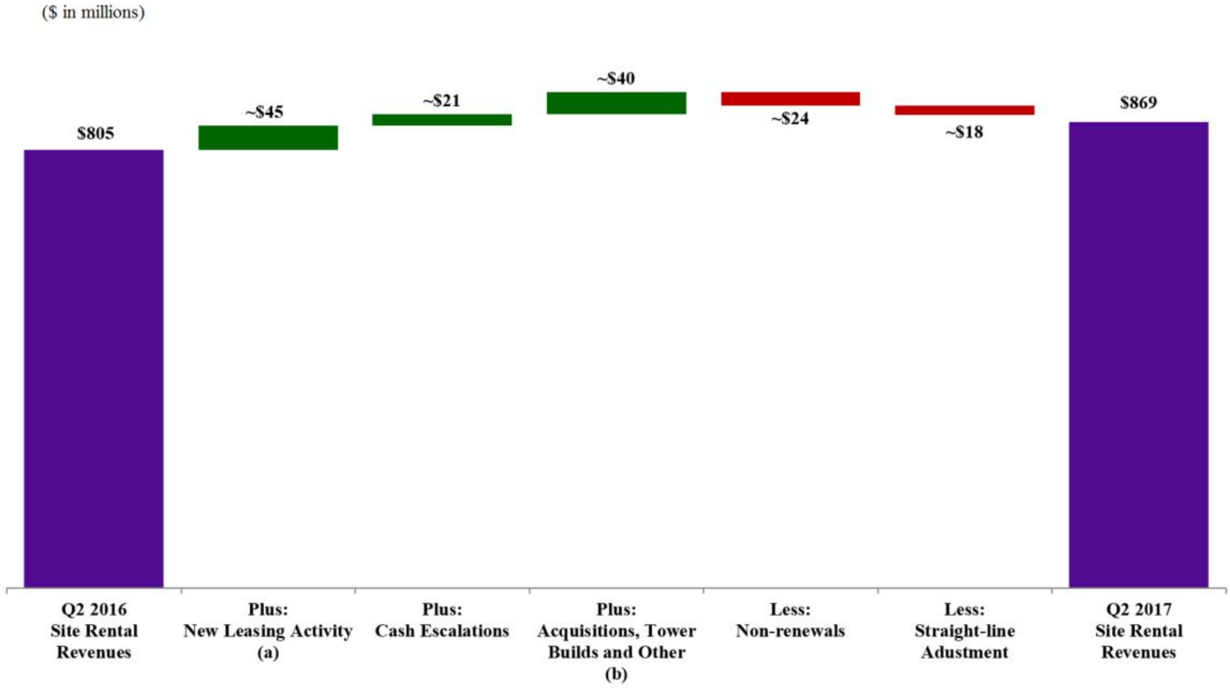
See *"Item 2. MD&A—Accounting and Reporting Matters—Non-GAAP and Segment Financial Measures"* for a discussion of our use of (1) segment site rental gross margin, (2) segment network services and other gross margin, (3) segment operating profit, including their respective definitions, and (4) Adjusted EBITDA, including its definition, and a reconciliation to net income (loss).

Highlights of the Company's results of operations for the three months ended June 30, 2017 and 2016 are depicted below.

	Three Months Ended June 30,			
($ in thousands)	2017	2016	$ Change	% Change
Site rental revenues:				
Towers site rental revenues	$717,645	$705,716	+$11,929	+2%
Small Cells site rental revenues	$151,161	$98,884	+$52,277	+53%
Total site rental revenues	$868,806	$804,600	+$64,206	+8%
Segment site rental gross margin:				
Towers site rental gross margin(b)	$506,441	$495,272	+$11,169	+2%
Small Cells site rental gross margin(b)	$99,300	$64,719	+$34,581	+53%
Segment network services and other gross margin:				
Towers network services and other gross margin(b)	$62,140	$60,131	+$2,009	+3%
Small Cells network services and other gross margin(b)	$2,948	$3,333	-$385	-12%
Segment operating profit:				
Towers operating profit(b)	$545,706	$532,898	+$12,808	+2%
Small Cells operating profit(b)	$83,582	$52,334	+$31,248	+60%
Adjusted EBITDA(a)	$588,534	$549,669	+$38,865	+7%
Net income attributable to CCIC common stockholders	$112,114	$75,061	+$37,053	+49%

(a) See reconciliation of Adjusted EBITDA in "Item 2. MD&A—Accounting and Reporting Matters—Non-GAAP and Segment Financial Measures."
(b) See note 10 to our condensed consolidated financial statements for further discussion of our definitions of segment site rental gross margin, segment network services and other gross margin and segment operating profit.

Site rental revenues grew $64.2 million, or 8%, from the three months ended June 30, 2016 to the three months ended June 30, 2017. This growth was predominately comprised of the factors depicted in the chart below:



(a) Includes (1) amortization of up front payments received from long-term tenant contracts and other deferred credits (commonly referred to as prepaid rent) and (2) the construction of small cells.
(b) Represents initial contribution of acquisitions and tower builds until the one-year anniversary of the acquisition or build.

Towers site rental revenues for the second quarter of 2017 were $717.6 million and increased by $11.9 million, or 2%, from $705.7 million during the same period in the prior year. The increase in Towers site rental revenues was impacted by the following items, inclusive of straight-line accounting, in no particular order: tenant additions across our entire portfolio, renewals or extensions of tenant leases, escalations, acquisitions, and non-renewals of tenant leases predominately arising from our customers' decommissioning of the Acquired Networks. Tenant additions were influenced by our customers' ongoing efforts to improve network quality and capacity.

Small Cells site rental revenues for the second quarter of 2017 were $151.2 million and increased by $52.3 million, or 53%, from $98.9 million during the same period in the prior year. The increase in Small Cells site rental revenues was predominately impacted by (1) $37.6 million from the FiberNet Acquisition completed in January 2017 and (2) the leasing of newly constructed small cells. Demand for small cells was influenced by our customers' growing adoption of small cells as an important component of their network strategy to provide capacity and relieve network congestion.

The increase in Towers site rental gross margin was related to the previously mentioned 2% increase in Towers site rental revenues and relatively fixed costs to operate our towers. The increase in Small Cells site rental gross margin was predominately related to the previously mentioned 53% increase in Small Cells site rental revenues.

Towers network services and other gross margin was $62.1 million for the second quarter of 2017 and increased by $2.0 million, or 3%, from $60.1 million during the same period in the prior year, which is a reflection of (1) the volume of activity from carrier network enhancements and (2) the volume and mix of network services and other work. Our network services and other offerings are of a variable nature as these revenues are not under long-term contracts.

General and administrative expenses for the second quarter of 2017 were $97.7 million and increased by $6.3 million, or approximately 7%, from $91.4 million during the same period in the prior year. The increase in general and administrative expenses was primarily related to the growth in our Small Cells business as a result of activities such as (1) the FiberNet Acquisition and (2) the continued expansion of our Small Cells segment.

Towers operating profit for the second quarter of 2017 increased by $12.8 million, or 2%, from the same period in the prior year. Towers operating profit was primarily impacted by the growth in our Towers site rental revenues and relatively fixed costs to operate our towers.

Small Cells operating profit for the second quarter of 2017 increased by $31.2 million, or 60%, from the same period in the prior year. Small Cells operating profit was positively impacted by the previously mentioned FiberNet Acquisition and the leasing of newly constructed small cells.

Adjusted EBITDA increased $38.9 million, or 7%, from the second quarter of 2016 to the second quarter of 2017. Adjusted EBITDA was primarily impacted by the growth in our site rental activities in both Towers and Small Cells, including the FiberNet Acquisition as discussed above.

Depreciation, amortization and accretion was $295.6 million for the second quarter of 2017 and increased by $19.6 million, or 7%, from $276.0 million during the same period in the prior year. This increase predominately resulted from a corresponding increase in our gross property and equipment due to capital expenditures and acquisitions, including the FiberNet Acquisition.

Interest expense and amortization of deferred financing costs were $141.8 million for the second quarter of 2017 and increased by $12.4 million, from $129.4 million during the same period in the prior year. The increase predominately resulted from a corresponding increase in our outstanding indebtedness due to acquisitions, including the FiberNet Acquisition and Wilcon Acquisition. See note 3 to our condensed consolidated financial statements.

As a result of repaying certain of our debt, in conjunction with our refinancing activities, we incurred a loss of $11.5 million for the second quarter of 2016. See our 2016 Form 10-K for further discussion of our first quarter 2016 refinancing activities.

For the second quarter of 2017 and 2016, the effective tax rate differs from the federal statutory rate predominately due to our REIT status, including the dividends paid deduction. See note 6 to our condensed consolidated financial statements and also note 11 to our consolidated financial statements in our 2016 Form 10-K.

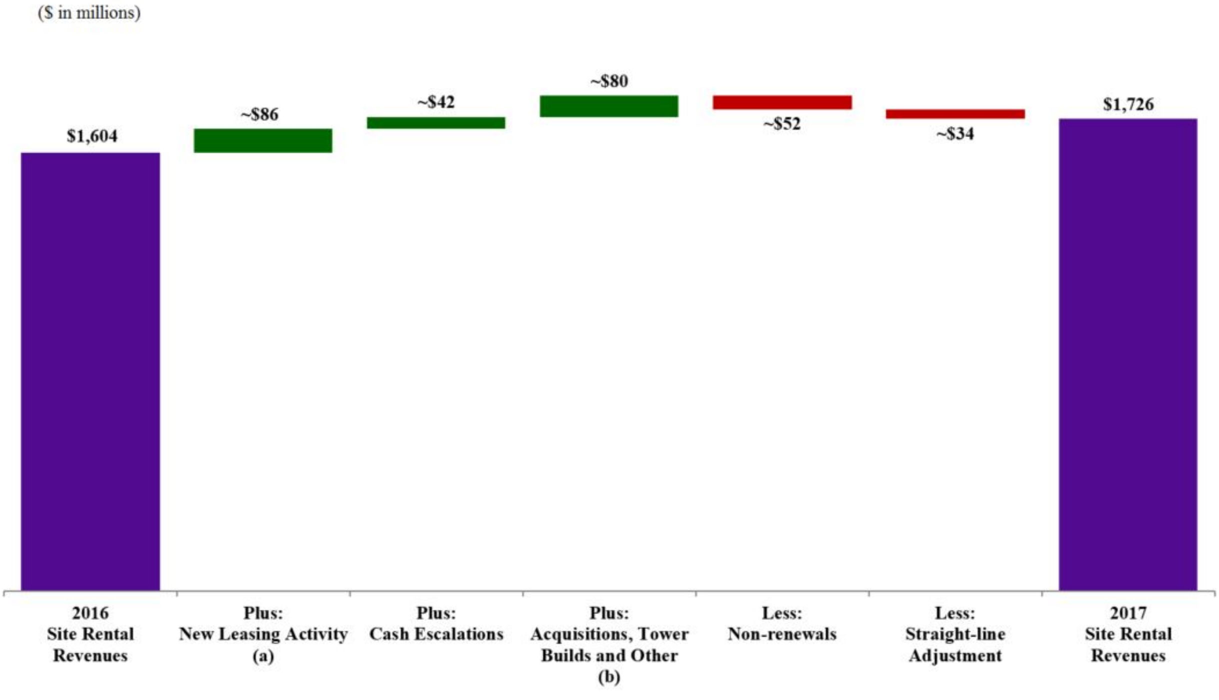
Net income (loss) attributable to CCIC stockholders was income of $112.1 million during the second quarter of 2017 compared to income of $75.1 million during the second quarter of 2016. The increase was predominately related to net growth in both our Towers and Small Cells segments as well as a decrease in the losses on retirement of long-term obligations.

Highlights of the Company's results of operations for the six months ended June 30, 2017 and 2016 are depicted below.

	Six Months Ended June 30,			
($ in thousands)	2017	2016	$ Change	% Change
Site rental revenues:				
Towers site rental revenues	$1,434,181	$1,408,555	+$25,626	+2%
Small cells site rental revenues	$291,561	$195,338	+$96,223	+49%
Total site rental revenues	$1,725,742	$1,603,893	+$121,849	+8%
Segment site rental gross margin:				
Towers site rental gross margin[b]	$1,013,513	$993,546	+$19,967	+2%
Small cells site rental gross margin[b]	$192,454	$123,690	+$68,764	+56%
Segment network services and other gross margin:				
Towers network services and other gross margin[b]	$122,819	$115,152	+$7,667	+7%
Small cells network services and other gross margin[b]	$4,110	$5,378	-$1,268	-24%
Segment operating profit:				
Towers operating profit[b]	$1,089,697	$1,062,594	+$27,103	+3%
Small cells operating profit[b]	$160,209	$97,828	+$62,381	+64%
Adjusted EBITDA[a]	$1,169,946	$1,088,787	+$81,159	+7%
Net income attributable to CCIC common stockholders	$231,252	$111,904	+$119,348	+107%

(a) See reconciliation of Adjusted EBITDA in *"Item 2. MD&A—Accounting and Reporting Matters—Non-GAAP and Segment Financial Measures."*
(b) See note 10 to our condensed consolidated financial statements for further discussion of our definitions of segment site rental gross margin, segment network services and other gross margin and segment operating profit.

Site rental revenues grew $121.8 million, or 8%, from the six months ended June 30, 2016 to the six months ended June 30, 2017. This growth was predominately comprised of the factors depicted in the chart below:



(a) Includes (1) amortization of up front payments received from long-term tenant contracts and other deferred credits (commonly referred to as prepaid rent) and (2) the construction of small cells.
(b) Represents initial contribution of acquisitions and tower builds until the one-year anniversary of the acquisition or build.

Towers site rental revenues for the first six months of 2017 were $1.4 billion and increased by $25.6 million, or 2%, from the same period in the prior year. The increase in Towers site rental revenues was impacted by the following items, inclusive of straight-line accounting, in no particular order: tenant additions across our entire portfolio, renewals or extensions of tenant leases, escalations, acquisitions (including the TDC Acquisition in April 2016), and non-renewals of tenant leases predominately arising from our customers' decommissioning of the Acquired Networks. Tenant additions were influenced by our customers' ongoing efforts to improve network quality and capacity.

Small Cells site rental revenues for the first six months of 2017 were $291.6 million and increased by $96.3 million, or 49%, from $195.3 million during the same period in the prior year. The increase in Small Cells site rental revenue was predominately (1) impacted by $68.8 million from the FiberNet Acquisition completed in January 2017 and (2) due to the leasing of newly constructed small cells. Demand for small cells was influenced by our customers' growing adoption of small cells as an important component of their network strategy to provide capacity and relieve network congestion.

The increase in Towers site rental gross margin was related to the previously mentioned 2% increase in Towers site rental revenues and relatively fixed costs to operate our towers. The increase in Small Cells site rental gross margin was predominately related to the previously mentioned 49% increase in Small Cells site rental revenues.

Towers network services and other gross margin was $122.8 million for the first six months of 2017 and increased by $7.7 million, or 7%, from $115.2 million during the same period in the prior year, which is a reflection of (1) the volume of activity from carrier network enhancements and (2) the volume and mix of network services and other work. Our network services and other offerings are of a variable nature as these revenues are not under long-term contracts.

General and administrative expenses for the first six months of 2017 were $198.5 million and increased by $9.5 million, or approximately 5%, from $189.0 million during the same period in the prior year. The increase in general and administrative expenses was primarily related to the growth in our Small Cells business as a result of activities such as (1) the FiberNet Acquisition and (2) the continued expansion of our Small Cells segment.

Towers operating profit for the first six months of 2017 increased by $27.1 million, or 3%, from the same period in the prior year. Towers operating profit was positively impacted by the growth in our site rental activities and relatively fixed costs to operate our towers.

Small Cells operating profit for the first six months of 2017 increased by $62.4 million, or 64%, from the same period in the prior year. Small Cells operating profit was positively impacted by the previously mentioned FiberNet Acquisition and the leasing of newly constructed small cells.

Adjusted EBITDA increased $81.2 million, or 7%, from the first six months of 2016 to the first six months of 2017. Adjusted EBITDA was positively impacted by the growth in our site rental activities in both Towers and Small Cells, including the TDC Acquisition and the FiberNet Acquisition as discussed above.

Depreciation, amortization and accretion was $584.2 million for the first six months of 2017 and increased by $30.3 million, or 5%, from $553.9 million during the same period in the prior year. This increase predominately resulted from a corresponding increase in our gross property and equipment due to capital expenditures and acquisitions, including the FiberNet Acquisition.

Interest expense and amortization of deferred financing costs were $276.3 million for the first six months of 2017 and increased $20.5 million, or 8%, from $255.7 million during the first six months of 2016. The increase predominately resulted from a corresponding increase in our outstanding indebtedness due to acquisitions, including the FiberNet Acquisition and the Wilcon Acquisition. As a result of repaying certain of our debt, in conjunction with our refinancing activities, we incurred losses of $42.0 million for the first six months of 2016. See note 4 to our condensed consolidated financial statements.

For the first six months of 2017 and 2016, the effective tax rate differs from the federal statutory rate predominately due to our REIT status, including the dividends paid deduction. See note 6 to our condensed consolidated financial statements and also note 11 to our consolidated financial statements in our 2016 Form 10-K.

Net income (loss) attributable to CCIC stockholders was income of $231.3 million compared to income of $133.9 million during the first six months of 2016. The increase was predominately due to growth in both our Towers and Small Cells segments as well as a decrease in the losses on retirement of long-term obligations.

Liquidity and Capital Resources

Overview

General. Our core business generates revenues under long-term leases (see *"Item 2. MD&A—General Overview—Overview"*) predominately from the largest U.S. wireless carriers. Our strategy is to create long-term stockholder value via a combination of (1) growing cash flows generated from our portfolio of wireless infrastructure, (2) returning a meaningful portion of our cash provided by operating activities to our stockholders in the form of dividends, and (3) investing capital efficiently to grow cash flows and long-term dividends per share. We measure our efforts to create "long-term stockholder value" by the combined payment of dividends to stockholders and growth in our per share results.

We have engaged and expect to continue to engage in discretionary investments that we believe will maximize long-term stockholder value. Our historical discretionary investments include (in no particular order): purchasing our common stock, acquiring or constructing wireless infrastructure, acquiring land interests under towers, improving and structurally enhancing our existing wireless infrastructure, and purchasing, repaying, or redeeming our debt. We have recently spent and expect to continue to spend a significant percentage of our discretionary investments on the construction of small cell networks. We seek to fund our discretionary investments with both net cash provided by operating activities and cash available from financing capacity, such as the use of our undrawn availability from the 2016 Revolver, debt financings and issuances of equity or equity related securities, including under our ATM Program.

We seek to maintain a capital structure that we believe drives long-term stockholder value and optimizes our weighted-average cost of capital. We target a leverage ratio of approximately four to five times Adjusted EBITDA and interest coverage of approximately three times Adjusted EBITDA, subject to various factors, such as the availability and cost of capital and the potential long-term return on our discretionary investments. We may choose to increase or decrease our leverage or coverage from these targets for various periods of time.

We operate as a REIT for U.S. federal income tax purposes. We expect to continue to pay minimal cash income taxes as a result of our REIT status and our NOLs. See note 6 to our condensed consolidated financial statements and our 2016 Form 10-K.

Liquidity Position. The following is a summary of our capitalization and liquidity position as of June 30, 2017, after giving effect to the (1) July 2017 Equity Financings and (2) the August 2017 Senior Notes Offerings (but not the application of the net proceeds therefrom). See *"Item 3. Quantitative and Qualitative Disclosures About Market Risk"* and note 4 to our condensed consolidated financial statements for additional information regarding our debt.

	June 30, 2017 (In thousands of dollars)
Cash and cash equivalents[(a)]	$ 7,450,871
Undrawn 2016 Revolver availability[(b)]	2,140,426
Total debt and other long-term obligations	15,577,473
Total equity	12,956,309

(a) Exclusive of restricted cash.
(b) Availability at any point in time is subject to certain restrictions based on the maintenance of financial covenants contained in the 2016 Credit Facility. See our 2016 Form 10-K.

Over the next 12 months:

- Our liquidity sources may include (1) cash on hand, (2) net cash provided by operating activities, (3) undrawn availability from our 2016 Revolver, and (4) issuances of equity pursuant to our ATM Program. Our liquidity uses over the next 12 months are expected to include (1) the funding of the Proposed Lightower Acquisition, (2) debt service obligations of $114.9 million (principal payments), (3) common stock dividend payments expected to be at least $3.80 per share, or an aggregate amount of approximately $1.5 billion, subject to future approval by our board of directors (see *"Item 2. MD&A—Business Fundamentals and Results"*), (4) Mandatory Convertible Preferred Stock dividend payments of approximately $113 million, and (5) sustaining and discretionary capital expenditures (expected to be equal to or greater than current levels). During the next 12 months, we expect that our liquidity sources should be sufficient to cover our expected uses. As CCIC is a holding company, our cash flow from operations is generated by our operating subsidiaries.
- We have no scheduled contractual debt maturities other than principal payments on amortizing debt. See *"Item 3. Quantitative and Qualitative Disclosures About Market Risk"* for a tabular presentation as of June 30, 2017 of our scheduled contractual debt maturities and a discussion of anticipated repayment dates.

Summary Cash Flow Information

	Six Months Ended June 30,		
	2017	2016	Change
	(In thousands of dollars)		
Net increase (decrease) in cash and cash equivalents provided by (used for) continuing operations:			
Operating activities	$ 934,109	$ 918,181	$ 15,928
Investing activities	(2,674,224)	(876,934)	(1,797,290)
Financing activities	1,371,477	(131,189)	1,502,666
Net increase (decrease) in cash and cash equivalents from continuing operations	(368,638)	(89,942)	(278,696)
Net increase (decrease) in cash and cash equivalents from discontinued operations	—	113,150	(113,150)
Effect of exchange rate changes on cash	702	320	382
Net increase (decrease) in cash and cash equivalents	$ (367,936)	$ 23,528	$ (391,464)

Operating Activities

Net cash provided by operating activities from continuing operations for the first six months of 2017 increased 2% compared to the first six months of 2016, as net growth in our business was partially offset by changes in working capital. We expect to grow our net cash provided by operating activities in the future (exclusive of movements in working capital) if we realize expected growth in our core business.

Investing Activities

Net cash used for investing activities for the first six months of 2017 increased $1.8 billion from the first six months of 2016 as a result of the FiberNet Acquisition and the Wilcon Acquisition (see note 3 to our condensed consolidated financial statements for further discussion).

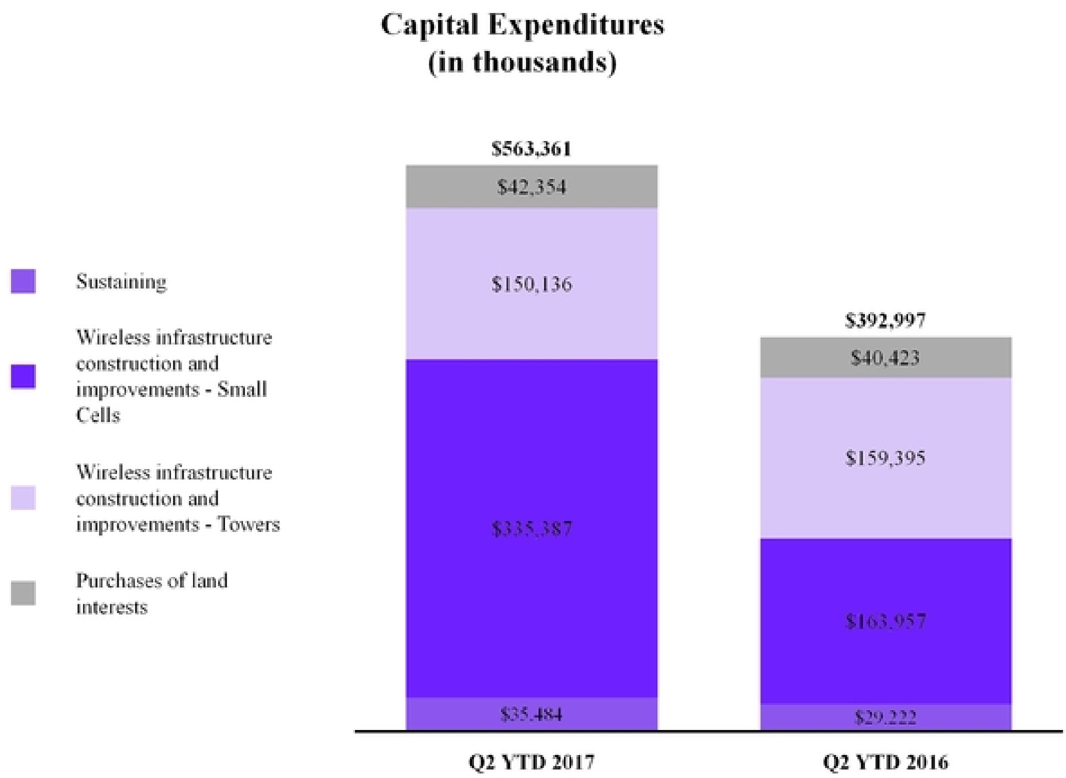
Acquisitions. See note 3 to our condensed consolidated financial statements for a discussion of the FiberNet Acquisition and the Wilcon Acquisition. See note 12 to our condensed consolidated financial statements for a discussion of our Proposed Lightower Acquisition.

Capital Expenditures

Our capital expenditures are categorized as discretionary or sustaining, as described below.

- Discretionary capital expenditures are made with respect to activities which we believe exhibit sufficient potential to enhance long-term stockholder value. They consist of improvements to existing wireless infrastructure, construction of new wireless infrastructure, and, to a lesser extent, purchases of land assets under towers as we seek to manage our interests in the land beneath our towers. Improvements to existing wireless infrastructure to accommodate new leasing typically vary based on, among other factors: (1) the type of wireless infrastructure, (2) the scope, volume, and mix of work performed on the wireless infrastructure, (3) existing capacity prior to installation, or (4) changes in structural engineering regulations and standards. Construction of new wireless infrastructure is predominately comprised of the design and construction of fiber and small cells. Our decisions regarding capital expenditures are influenced by the availability and cost of capital and expected returns on alternative uses of cash, such as payments of dividends and investments.
- Sustaining capital expenditures consist of (1) corporate-related capital improvements and (2) maintenance on our wireless infrastructure assets that enable our customers' ongoing quiet enjoyment of the wireless infrastructure.

Capital expenditures for the six months ended June 30, 2017 and 2016 were as follows:



Discretionary capital expenditures were impacted by the construction of small cell networks and lower amounts of improvements to existing towers. See also *"Item 2. MD&A—General Overview—Outlook Highlights"* for our expectations of surrounding 2017 capital expenditures.

Financing Activities

We seek to allocate cash generated by our operations in a manner that will enhance long-term stockholder value, which may include various financing activities such as (in no particular order) paying dividends on our common stock (currently expected to total over the next 12 months at least $3.80 per share, or an aggregate amount of approximately $1.5 billion, subject to future approval by our board of directors), paying dividends on our Mandatory Convertible Preferred Stock (expected to total over the next 12 months approximately $113 million), purchasing our common stock, or purchasing, repaying, or redeeming our debt.

Net cash provided by financing activities for the first six months of 2017 increased $1.5 billion from the first six months of 2016 as a result of our financing activities during the first six months of 2017 described below.

Credit Facility. In February 2017, we entered into an amendment to the 2016 Credit Facility to (1) incur additional term loans in an aggregate principal amount of $500 million, and (2) extend the maturity of both the 2016 Term Loan A and the 2016 Revolver to 2022. See note 4 to our condensed consolidated financial statements.

The proceeds of our 2016 Revolver may be used for general corporate purposes, which may include the financing of capital expenditures, acquisitions and purchases of our common stock. As of August 4, 2017, there was no outstanding balance and $2.5 billion in undrawn availability under our 2016 Revolver. See also note 4 to our condensed consolidated financial statements.

Incurrence, Purchases, and Repayments of Debt.

In February 2017, we issued $500 million aggregate principal amount of 4.0% Senior Notes with a final maturity date of March 2027. We utilized the proceeds to repay a portion of the borrowings under the 2016 Revolver. See note 4 to our condensed consolidated financial statements.

In May 2017, we issued $350 million aggregate principal amount of 4.75% Senior Notes due May 2047. We used the proceeds of the 4.75% Senior Notes offering to partially fund the Wilcon Acquisition and to repay a portion of the borrowings under the 2016 Revolver. See notes 3 and 4 to our condensed consolidated financial statements.

In August 2017, we issued $750 million aggregate principal amount of 3.2% Senior Notes due September 2024 and $1.0 billion aggregate principal amount of 3.65% Senior Notes due September 2027. The Company intends to use the net proceeds of the August 2017 Senior Notes Offering to partially fund the Proposed Lightower Acquisition and pay related fees and expenses. See note 12 to our condensed consolidated financial statements.

Common Stock Activity. As of August 4, 2017, June 30, 2017 and December 31, 2016, we had 406.3 million, 366.1 million and 360.5 million common shares outstanding, respectively.

In May 2017, we completed the May 2017 Equity Financing, in which we issued 4.75 million shares of common stock and generated net proceeds of approximately $443 million. We used the proceeds of the May 2017 Equity Financing to partially fund the Wilcon Acquisition. See notes 3 and 9 to our condensed consolidated financial statements.

In July 2017, we completed the July 2017 Common Stock Offering, in which we issued 40.15 million shares of common stock and generated net proceeds of approximately $3.8 billion. We intend to use the net proceeds of the July 2017 Common Stock Offering to partially fund the Proposed Lightower Acquisition and pay related fees and expenses. See note 12 to our condensed consolidated financial statements. See notes 9 and 12 to our condensed consolidated financial statements for further discussion of our common stock dividends.

Convertible Preferred Stock Activity. In July 2017, we issued 1.65 million shares of Mandatory Convertible Preferred Stock and generated net proceeds of approximately $1.6 billion. We intend to use the net proceeds of the Mandatory Convertible Preferred Stock Offering to partially fund the Proposed Lightower Acquisition and pay related fees and expenses. Unless converted earlier, each outstanding share of of the Mandatory Convertible Preferred Stock will automatically convert on August 1, 2020. Currently, each share of Mandatory Convertible Preferred Stock will convert into between 8.6806 shares (based on the current maximum conversion price of $115.20) and 10.4167 shares (based on the current minimum conversion price of $96.00) of common stock, depending on the applicable market value of the common stock and subject to certain anti-dilution adjustments. At any time prior to August 1, 2020, holders of the Mandatory Convertible Preferred Stock may elect to convert all or a portion of their shares into common stock at the minimum conversion rate of 8.6806, subject to certain anti-dilution adjustments. See note 12 to our condensed consolidated financial statements for further discussion of the Mandatory Convertible Preferred Stock Offering.

ATM Program. We maintain an ATM stock offering program through which we may, from time to time, issue and sell shares of our common stock having an aggregate cumulative gross sales price of up to $500.0 million to or through sales agents. Sales, if any, under the ATM Program may be made by means of ordinary brokers' transactions on the New York Stock Exchange or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or, subject to our specific instructions, at negotiated prices. We intend to use the net proceeds from any sales under the ATM Program for general corporate purposes, which may include the funding of future acquisitions or investments and the repayment or repurchase of any outstanding indebtedness. During the six months ended June 30, 2017, 0.2 million shares of common stock were sold under the ATM Program generating net proceeds of $22.0 million. As of August 4, 2017, we had approximately $150 million of gross sales of common stock availability remaining on our ATM Program. See note 9 to our condensed consolidated financial statements.

Debt Covenants

The credit agreement governing the 2016 Credit Facility contains financial maintenance covenants. We are currently in compliance with these financial maintenance covenants, and based upon our current expectations, we believe we will continue to comply with our financial maintenance covenants. In addition, certain of our debt agreements also contain restrictive covenants that place restrictions on us and may limit our ability to, among other things, incur additional debt and liens, purchase our securities, make capital expenditures, dispose of assets, undertake transactions with affiliates, make other investments, pay dividends or distribute excess cash flow. See our 2016 Form 10-K for a further discussion of our debt covenants, certain restrictive covenants and factors that are likely to determine our subsidiaries' ability to comply with current and future debt covenants.

Accounting and Reporting Matters

Critical Accounting Policies and Estimates

Our critical accounting policies and estimates are those that we believe (1) are most important to the portrayal of our financial condition and results of operations or (2) require our most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. The critical accounting policies and estimates for 2017 are not intended to be a comprehensive list of our accounting policies and estimates. In many cases, the accounting treatment of a particular transaction is specifically prescribed by GAAP. In other cases, management is required to exercise judgment in the application of accounting principles with respect to particular transactions. Our critical accounting policies and estimates as of December 31, 2016 are described in *"Item 7. MD&A—Accounting and Reporting Matters"* and in note 2 of our consolidated financial statements in our 2016 Form 10-K. The critical accounting policies and estimates for the first six months of 2017 have not changed from the critical accounting policies for the year ended December 31, 2016.

Accounting Pronouncements

Recently Adopted Accounting Pronouncements.

See note 2 to our condensed consolidated financial statements.

Recent Accounting Pronouncements Not Yet Adopted.

See note 2 to our condensed consolidated financial statements.

Non-GAAP and Segment Financial Measures

We use earnings before interest, taxes, depreciation, amortization, and accretion, as adjusted ("Adjusted EBITDA"), which is a non-GAAP measure, as an indicator of consolidated financial performance. Our measure of Adjusted EBITDA may not be comparable to similarly titled measures of other companies, including companies in the wireless infrastructure sector or other REITs, and is not a measure of performance calculated in accordance with GAAP. Adjusted EBITDA should not be considered in isolation or as a substitute for operating income or loss, net income or loss, net cash provided by (used for) operating, investing and financing activities or other income statement or cash flow statement data prepared in accordance with GAAP and should be considered only as a supplement to net income or loss computed in accordance with GAAP as a measure of our performance. There are material limitations to using a measure such as Adjusted EBITDA, including the difficulty associated with comparing results among more than one company, including our competitors, and the inability to analyze certain significant items, including depreciation and interest expense, that directly affect our net income or loss. Management compensates for these limitations by considering the economic effect of the excluded expense items independently as well as in connection with their analysis of net income (loss).

We define Adjusted EBITDA as net income (loss) plus restructuring charges (credits), asset write-down charges, acquisition and integration costs, depreciation, amortization and accretion, amortization of prepaid lease purchase price adjustments, interest expense and amortization of deferred financing costs, gains (losses) on retirement of long-term obligations, net gain (loss) on interest rate swaps, gains (losses) on foreign currency swaps, impairment of available-for-sale securities, interest income, other income (expense), benefit (provision) for income taxes, cumulative effect of a change in accounting principle, income (loss) from discontinued operations and stock-based compensation expense. The reconciliation of Adjusted EBITDA to our net income (loss) is set forth below and excludes items in the Company's Adjusted EBITDA definition which are not applicable to the periods shown.

	Three Months Ended June 30,	
	2017	2016
Net income (loss)	$ 112,114	$ 86,058
Adjustments to increase (decrease) net income (loss):		
Asset write-down charges	4,327	11,952
Acquisition and integration costs	8,250	3,141
Depreciation, amortization and accretion	295,615	276,026
Amortization of prepaid lease purchase price adjustments	5,007	5,367
Interest expense and amortization of deferred financing costs	141,769	129,362
Gains (losses) on retirement of long-term obligations	—	11,468
Interest income	(1,027)	(105)
Other income (expense)	1,106	518
Benefit (provision) for income taxes	4,538	3,884
Stock-based compensation expense	16,835	21,998
Adjusted EBITDA	$ 588,534	$ 549,669

	Six Months Ended June 30,	
	2017	2016
Net income (loss)	$ 231,252	$ 133,898
Adjustments to increase (decrease) net income (loss):		
Asset write-down charges	4,972	19,912
Acquisition and integration costs	13,900	8,779
Depreciation, amortization and accretion	584,164	553,901
Amortization of prepaid lease purchase price adjustments	10,084	10,569
Interest expense and amortization of deferred financing costs	276,256	255,740
Gains (losses) on retirement of long-term obligations	3,525	42,017
Interest income	(1,397)	(279)
Other income (expense)	(3,494)	3,791
Benefit (provision) for income taxes	8,907	7,756
Stock-based compensation expense	41,777	52,703
Adjusted EBITDA	$ 1,169,946	$ 1,088,787

We believe Adjusted EBITDA is useful to investors or other interested parties in evaluating our financial performance because:

- it is the primary measure used by our management (1) to evaluate the economic productivity of our operations and (2) for purposes of making decisions about allocating resources to, and assessing the performance of our operations;
- although specific definitions may vary, it is widely used by investors or other interested parties in evaluation of the wireless infrastructure sector and other REITs to measure financial performance without regard to items such as depreciation, amortization and accretion, which can vary depending upon accounting methods and the book value of assets;
- we believe it helps investors and other interested parties meaningfully evaluate and compare the results of our operations (1) from period to period and (2) to our competitors by removing the impact of our capital structure (primarily interest charges from our outstanding debt) and asset base (primarily depreciation, amortization and accretion) from our financial results; and
- it is similar to the measure of current financial performance generally used in our debt covenant calculations.

Our management uses Adjusted EBITDA:

- as a performance goal in employee annual incentive compensation;
- as a measurement of financial performance because it assists us in comparing our financial performance on a consistent basis as it removes the impact of our capital structure (primarily interest charges from our outstanding debt) and asset base (primarily depreciation, amortization and accretion) from our operating results;
- in presentations to our board of directors to enable it to have the same measurement of financial performance used by management;

- for planning purposes, including preparation of our annual operating budget;
- as a valuation measure in strategic analyses in connection with the purchase and sale of assets;
- in determining self-imposed limits on our debt levels, including the evaluation of our leverage ratio and interest coverage ratio; and
- with respect to compliance with our debt covenants, which require us to maintain certain financial ratios that incorporate concepts such as, or similar to, Adjusted EBITDA.

In addition to the non-GAAP measures used herein and as discussed in note 10 to our condensed consolidated financial statements, we also provide (1) segment site rental gross margin, (2) segment network services and other gross margin, and (3) segment operating profit, which are key measures used by management to evaluate our operating segments for purposes of making decisions about allocating capital and assessing performance. These segment measures are provided pursuant to GAAP requirements related to segment reporting.

We define segment site rental gross margin as segment site rental revenues less segment site rental cost of operations, which excludes stock-based compensation expense and prepaid lease purchase price adjustments recorded in consolidated cost of operations. We define segment network services and other gross margin as segment network services and other revenues less segment network services and other cost of operations, which excludes stock-based compensation expense recorded in consolidated cost of operations. We define segment operating profit as segment site rental gross margin plus segment network services and other gross margin, less general and administrative expenses attributable to the respective segment.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The following section updates *"Item 7A. Quantitative and Qualitative Disclosures About Market Risk"* in our 2016 Form 10-K and should be read in conjunction with that report as well as our condensed consolidated financial statements included in Part 1, Item 1 of this report.

Interest Rate Risk

Our interest rate risk relates primarily to the impact of interest rate movements on the following, after giving effect to the August 2017 Senior Notes Offering:

- the potential refinancing of our existing debt ($15.6 billion outstanding at June 30, 2017 and $12.2 billion at December 31, 2016);
- our $2.8 billion and $2.0 billion of floating rate debt at June 30, 2017 and December 31, 2016, respectively, which represented approximately 18% and 16% of our total debt, as of June 30, 2017 and as of December 31, 2016, respectively; and
- potential future borrowings of incremental debt, including borrowings on our 2016 Credit Facility.

Over the next 12 months, we have no debt maturities other than principal payments on amortizing debt. We currently have no interest rate swaps.

Sensitivity Analysis

We manage our exposure to market interest rates on our existing debt by controlling the mix of fixed and floating rate debt. As of June 30, 2017, after giving effect to the August 2017 Senior Notes Offering, we had $2.8 billion of floating rate debt, none of which had LIBOR floors. As a result, a hypothetical unfavorable fluctuation in market interest rates on our existing debt of 1/8 of a percent point over a 12 month period would increase our interest expense by approximately $3 million.

Tabular Information

The following table provides information about our market risk related to changes in interest rates. The future principal payments and weighted-average interest rates are presented as of June 30, 2017, after giving effect to the August 2017 Senior Notes Offering. These debt maturities reflect contractual maturity dates and do not consider the impact of the principal payments that commence if the applicable debt is not repaid or refinanced on or prior to the anticipated repayment dates on the Tower Revenue Notes (see footnote (c) to the table below). The information presented below regarding the variable rate debt is supplementary to our sensitivity analysis regarding the impact of changes in the interest rates. See notes 4 and 5 to our condensed consolidated financial statements and our 2016 Form 10-K for additional information regarding our debt.

	Future Principal Payments and Interest Rates by the Debt Instruments' Contractual Year of Maturity							
	2017	2018	2019	2020	2021	Thereafter	Total	Fair Value[a]
	(Dollars in thousands)							
Debt:								
Fixed rate[c]	$ 27,826	$ 51,562	$ 43,002	$ 31,130	$ 1,577,777	$ 11,172,146	$ 12,903,443	$ 13,377,352
Average interest rate[b][c][d]	4.4%	4.5%	4.6%	4.7%	2.9%	5.9%	5.6%	
Variable rate[e]	$ 30,781	$ 61,563	$ 123,125	$ 123,125	$ 246,250	$ 2,196,875	$ 2,781,719	$ 2,769,560
Average interest rate[b]	2.7%	3.0%	3.2%	3.5%	3.6%	3.7%	3.6%	

(a) The fair value of our debt is based on indicative quotes (that is, non-binding quotes) from brokers that require judgment to interpret market information, including implied credit spreads for similar borrowings on recent trades or bid/ask offers. These fair values are not necessarily indicative of the amount which could be realized in a current market exchange.
(b) The average interest rate represents the weighted-average stated coupon rate (see footnotes (c) and (d)).
(c) The impact of principal payments that will commence following the anticipated repayment dates is not considered. The Tower Revenue Notes have a principal amount of $2.3 billion, $300 million, and $700 million, with anticipated repayment dates in 2020, 2022 and 2025, respectively.
(d) If the Tower Revenue Notes are not repaid in full by the applicable anticipated repayment dates, the applicable interest rate increases by approximately 5% per annum and monthly principal payments commence using the Excess Cash Flow (as defined in the indenture governing the applicable Tower Revenue Notes) of the issuers of the Tower Revenue Notes. The Tower Revenue Notes are presented based on their contractual maturity dates ranging from 2040 to 2045 and include the impact of an assumed 5% increase in interest rate that would occur following the anticipated repayment dates but exclude the impact of monthly principal payments that would commence using Excess Cash Flow of the issuers of the Tower Revenue Notes. The full year 2016 Excess Cash Flow of the issuers of the Tower Revenue Notes was approximately $563.8 million. We currently expect to refinance these notes on or prior to the respective anticipated repayment dates.
(e) Predominantly consists of our 2016 Term Loan A maturing in 2022.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company conducted an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by this report. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective in alerting them in a timely manner to material information relating to the Company required to be included in the Company's periodic reports under the Securities Exchange Act of 1934, as amended.

Changes in Internal Control Over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the fiscal quarter covered by this report that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

See the disclosure in note 8 to our condensed consolidated financial statements set forth in Part I, Item 1 of this Quarterly Report on Form 10-Q, which disclosure is hereby incorporated herein by reference.

ITEM 1A. RISK FACTORS

You should carefully consider the risk factors below, as well as the other information contained in this document and our 2016 Form 10-K. Based on recent activities, including the Proposed Lightower Acquisition, we have added the following risk factors.

The Proposed Lightower Acquisition may not be completed within the expected timeframe, if at all, and the pendency of the Proposed Lightower Acquisition could adversely affect our business, financial condition, results of operations and cash flows.

Completion of the Proposed Lightower Acquisition is subject to the satisfaction (or waiver) of a number of conditions, many of which are beyond our control and may prevent, delay or otherwise negatively affect its completion. We cannot predict when these conditions will be satisfied, if at all. Failure to complete the Proposed Lightower Acquisition would, and any delay in completing the Proposed Lightower Acquisition could, prevent us from realizing the anticipated benefits from the Proposed Lightower Acquisition. Additionally, if we fail to close the Proposed Lightower Acquisition and are otherwise in breach of our obligations, we could be liable for damages. Finally, if we fail to close the Proposed Lightower Acquisition before certain milestone dates in the Merger Agreement or the Merger Agreement is terminated due to a failure to obtain necessary regulatory approvals, we are obligated under the Merger Agreement to pay certain delay fees, or potentially, a break up fee to Lightower. The Proposed Lightower Acquisition is expected to close by the end of 2017.

We may fail to realize all of the anticipated benefits of the Proposed Lightower Acquisition or those benefits may take longer to realize than expected. We may also encounter significant difficulties in integrating Lightower's business.

Our ability to realize the anticipated benefits of the Proposed Lightower Acquisition will depend, to a large extent, on our ability to integrate the Lightower business into ours. The integration of an independent business into our business is a complex, costly and time-consuming process. As a result, we will be required to devote significant management attention and resources prior to closing to prepare for integrating, and post-closing to integrate, Lightower's business practices and operations with ours, including a larger fiber solutions business than we currently manage. The integration process may disrupt the businesses and, if implemented ineffectively, would restrict the realization of the full expected benefits. The failure to meet the challenges involved in integrating Lightower's business and to realize the anticipated benefits of the transaction could cause an interruption of, or a loss of momentum in, the activities of the Company after the acquisition and could adversely affect our results of operations. In addition, we could also encounter additional transaction-related costs or other factors, which could cause dilution or decrease or delay the expected benefits of the Proposed Lightower Acquisition and cause a decrease in the market price of our common stock.

Finally, if the Proposed Lightower Acquisition does not provide the level of contribution we currently anticipate, our expectation of increasing our quarterly dividend on our common stock would be negatively impacted.

If we fail to pay scheduled dividends on the Mandatory Convertible Preferred Stock, in cash, common stock, or any combination of cash and common stock, we will be prohibited from paying dividends on our common stock, which may jeopardize our status as a REIT.

The terms of the Mandatory Convertible Preferred Stock provide that, unless accumulated dividends have been paid or set aside for payment on all outstanding Mandatory Convertible Preferred Stock for all past dividend periods, no dividends may be declared or paid on our common stock. If that were to occur, the inability to pay dividends on our common stock might jeopardize our status as a REIT for U.S. federal income tax purposes. See note 9 to our condensed consolidated financial statements.

The August 2017 Senior Notes are subject to mandatory redemption if the Proposed Lightower Acquisition is not completed on or prior to June 29, 2018 or if the Merger Agreement is terminated any time prior to such date.

We may not be able to consummate the Proposed Lightower Acquisition within the timeframe expected or at all. Many of the conditions to closing in the Merger Agreement are beyond our control, and we may not be able to complete the transactions contemplated by the Merger Agreement on or prior to June 29, 2018. Our obligation to consummate the closing under the Merger Agreement is subject to certain conditions, including, (i) the absence of certain government proceedings or litigation related to the Proposed Lightower Acquisition, (ii) the receipt of governmental approvals with respect to the expiration or termination of any waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and (iii) the attainment of certain regulatory approvals from the Federal Communications Commission, applicable state public service or public utilities commissions and certain local franchise authorities.

If the Proposed Lightower Acquisition is not completed on or before June 29, 2018 or if the Merger Agreement is terminated at any time prior to such date for any other reason other than consummation of the Proposed Lightower Acquisition, we will be required to redeem all of the outstanding notes on the special mandatory redemption date at a redemption price equal to 101% of the aggregate principal amount of the August 2017 Senior Notes plus accrued and unpaid interest thereon to but excluding the special mandatory redemption date.

Neither the proceeds of this August 2017 Senior Notes Offering nor the July 2017 Equity Financings will be deposited into an escrow account pending any special mandatory redemption of the August 2017 Senior Notes, and there are no restrictions on our use of such proceeds during such time. Our ability to pay the redemption price to holders of the August 2017 Senior Notes in connection with a special mandatory redemption may be limited by our then-existing financial resources, and sufficient funds may not be available when necessary to make any required purchases of such notes. If we fail to redeem the August 2017 Senior Notes of any series in that circumstance, we will be in default under the indenture governing such notes.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table summarizes information with respect to purchase of our equity securities during the second quarter of 2017:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
	(In thousands)			
April 1 - April 30, 2017	2	$ 94.47	—	—
May 1 - May 31, 2017	2	101.48	—	—
June 1 - June 30, 2017	2	101.70	—	—
Total	6	$ 98.95	—	—

We paid $0.6 million in cash to effect these purchases. The shares purchased relate to shares withheld in connection with the payment of withholding taxes upon vesting of restricted stock.

ITEM 6. EXHIBITS

Exhibit Index

Exhibit No.		Description
(c)	2.1	Agreement and Plan of Merger, dated as of July 18, 2017, by and among Crown Castle International Corp., LTS Group Holdings LLC, Berkshire Fund VII-A (LTS) Acquisition Partners, Berkshire Fund VIII-A (LTS) Acquisition Partners, LTS Berkshire Fund VII-A Blocker Corporation, LTS Berkshire Fund VIII-A Blocker Corporation, LTS Co-Invest Blocker LLC, LTS Co-Invest Blocker II LLC, LTS Rollover Blocker LLC, LTS BF VII-A Blocker Merger Sub, Inc., LTS BF VIII-A Blocker Merger Sub, Inc., LTS Co-Invest Blocker Merger Sub, Inc., LTS Co-Invest Blocker II Merger Sub, Inc., LTS Rollover Blocker Merger Sub, Inc., LTS Group Holdings Merger Sub, Inc. and BSR LLC, as equityholders' representative
(d)	3.1	Restated Certificate of Incorporation of Crown Castle International Corp., dated July 20, 2017
(d)	3.2	Certificate of Designations of 6.875% Mandatory Convertible Preferred Stock, Series A, of Crown Castle International Corp., filed with the Secretary of State of the State of Delaware and effective July 26, 2017
(d)	3.3	Certificate of Elimination of the 4.50% Mandatory Convertible Preferred Stock, Series A, of Crown Castle International Corp.
(a)	3.4	Amended and Restated By-Laws of Crown Castle International Corp., dated July 30, 2015
(b)	4.1	Eighth Supplemental Indenture dated May 1, 2017, between Crown Castle International Corp. and The Bank of New York Mellon Trust Company, N.A., as trustee, to the Indenture dated April 15, 2014, between Crown Castle International Corp. and The Bank of New York Mellon Trust Company, N.A., as trustee
(e)	4.2	Ninth Supplemental Indenture dated August 1, 2017, between Crown Castle International Corp. and The Bank of New York Mellon Trust Company, N.A., as trustee, to the Indenture dated April 15, 2014, between Crown Castle International Corp. and The Bank of New York Mellon Trust Company, N.A., as trustee
*	10.1	Form of 2013 Long-Term Incentive Plan Restricted Stock Units Agreement
*	31.1	Certification of Chief Executive Officer pursuant to Section 302 of Sarbanes-Oxley Act of 2002
*	31.2	Certification of Chief Financial Officer pursuant to Section 302 of Sarbanes-Oxley Act of 2002
†	32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of Sarbanes-Oxley Act of 2002
*	101.INS	XBRL Instance Document
*	101.SCH	XBRL Taxonomy Extension Schema Document
*	101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
*	101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
*	101.LAB	XBRL Taxonomy Extension Label Linkbase Document
*	101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

* Filed herewith.
† Furnished herewith.
(a) Incorporated by reference to the exhibit previously filed by the Registrant on Form 8-K (File No. 001-16441) on August 4, 2015.
(b) Incorporated by reference to the exhibit previously filed by the Registrant on Form 8-K (File No. 001-16441) on May 1, 2017.
(c) Incorporated by reference to the exhibit previously filed by the Registrant on Form 8-K (File No. 001-16441) on July 19, 2017.
(d) Incorporated by reference to the exhibit previously filed by the Registrant on Form 8-K (File No. 001-16441) on July 26, 2017.
(e) Incorporated by reference to the exhibit previously filed by the Registrant on Form 8-K (File No. 001-16441) on August 1, 2017.

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 thereunto duly authorized.

CROWN CASTLE INTERNATIONAL CORP.

Date: August 7, 2017

By: /s/ DANIEL K. SCHLANGER

Daniel K. Schlanger
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: August 7, 2017

By: /s/ ROBERT S. COLLINS

Robert S. Collins
Vice President and Controller
(Principal Accounting Officer)

RESTRICTED STOCK UNITS AGREEMENT
(2013 Long-Term Incentive Plan)

This Restricted Stock Units Agreement ("Agreement") is made effective as of _______________ ("Grant Date"), between **CROWN CASTLE INTERNATIONAL CORP**. ("Company"), a Delaware corporation, and __________________ ("Holder").

Holder has been serving as an employee of the Company or one of its Affiliates. In recognition of service and in order to encourage Holder to remain with the Company or its Affiliates (the "Group") and devote Holder's best efforts to the Group's affairs, thereby advancing the interests of the Company and its stockholders, the Company and Holder agree as follows:

1. **Issuance of Restricted Stock Units**. Upon the execution and return of this Agreement and for consideration from Holder to the Company in the form of services to the Group, the fair market value of which is at least equal to $.01 per each restricted stock unit granted pursuant to the 2013 Plan (defined below) ("Unit") which may be issued hereunder, the Company shall grant to Holder __________ Units ("Holder's Units"), with each such Unit representing the right to potentially receive one share of $.01 par value Common Stock of the Company ("Stock"), subject to all of the terms set forth in this Agreement and in the Crown Castle International Corp. 2013 Long-Term Incentive Plan, as may be amended from time to time ("2013 Plan"), which is incorporated herein by reference as a part of this Agreement. The terms "Affiliate," "Committee", "Code", and "Dividend Equivalent" shall have the meanings assigned to them in the 2013 Plan.

2. **Limitations on Rights Associated with Units and Dividend Equivalents**. The Units and Dividend Equivalents granted pursuant to this Agreement are bookkeeping entries only. The Holder as to the Units shall have no rights as a stockholder of the Company, including no dividend rights (other than those described in Section 7 hereof with regard to Dividend Equivalents) and no voting rights.

3. **Transfer and Forfeiture Restrictions**. The Holder's Units shall not be sold, assigned, pledged, or otherwise transferred except as provided herein (including the 2013 Plan), and Holder shall be obligated to forfeit and surrender, without further consideration from the Company, such Units (to the extent then subject to the Forfeiture Restrictions) to the Company in accordance with this Agreement. The obligation to forfeit and surrender Units to the Company is referred to herein as the "Forfeiture Restrictions." The transfer restrictions and Forfeiture Restrictions shall be binding upon and enforceable against any permitted transferee of Units.

4. **Time Measures**. **[The following or other relevant vesting terms to be included as applicable to the specific award]** (a) Except as otherwise provided in Section 5 hereof, the lapsing of the Forfeiture Restrictions on Holder's Units shall be contingent upon meeting the applicable time measure ("Time Measure") described below

while Holder is an employee or a member of the board of directors (or a similar position) of a member of the Group.

(b) The Time Measure date is the date indicated below with the percentage beside such date being the percentage of the Holder's Units no longer subject to the Forfeiture Restrictions as indicated.

Time Measure Date	Incremental Percentage	Aggregate Percentage
____________, 20__	____%	_____%
____________, 20__	____%	_____%
____________, 20__	____%	_____%

(c) As soon as administratively feasible after a Time Measure is satisfied, (1) the Committee shall certify in writing that the applicable Time Measure has been satisfied and the Forfeiture Restrictions shall lapse as to the number of Holder's Units as calculated above ("Vested Units"), and (2) the Company shall distribute to the Holder one share of Stock ("Distributed Stock") in exchange for each Vested Unit in accordance with the timing restrictions of Section 9 hereof, and upon such exchange the Vested Units shall be automatically cancelled. The period from the Grant Date to the date that the applicable Time Measure is satisfied is sometimes hereinafter called the "Restricted Period."

(d) Any Holder's Units with respect to which Forfeiture Restrictions cannot lapse pursuant to this Section 4 (including any exceptions pursuant to Section 5 hereof) shall be forfeited and surrendered to the Company by Holder.

5. **Termination of Employment of Service**. If Holder's employment with the Group terminates or is terminated prior to the end of the last Restricted Period, then the remaining Holder's Units shall be forfeited and surrendered to the Company; provided, however, that, in such event, the Committee may (subject to the terms of the 2013 Plan), in its sole discretion, cause the Forfeiture Restrictions to lapse as to all or a part of the Holder's Units and, subject to the timing restrictions of Section 9 hereof, cause Distributed Stock to be issued and distributed with respect to such Units as if they were Vested Units subject to such terms set by the Committee, which may include satisfaction of the Time Measures that would otherwise be applicable to such Units if Holder's employment with the Group had continued. For purposes of this Section 5, Holder's services as a member of the board of directors (or a similar position) of a member of the Group shall be considered employment with the Group. In the event Holder's employment with the Group terminates or is terminated under circumstances constituting retirement under any then-existing Board-approved retirement policy, the lapse of the Forfeiture Restrictions with respect to or the forfeiture of Holder's Units, as applicable, shall be determined in accordance with such retirement policy.

6. **Disclosure of Units**. If Holder discloses or discusses in any manner this Agreement prior to the end of the Restricted Period to or with any other person (including any other employee of the Group), then the Holder's Units may be forfeited and the Holder's

Units may be surrendered to the Company; provided, the above restriction is not applicable to the extent of reasonable disclosure (i) to an advisor to the Holder (e.g., accountant, financial planner) that has a legitimate reason to have such information and that is subject to an obligation to maintain the confidentiality of such information, (ii) required by applicable law including any applicable securities law, (iii) to an employee of the Group specifically involved with the administration of this Agreement, or (iv) to Holder's spouse.

7. **Dividend Equivalents**. While the Holder's Units are outstanding and still subject to a Forfeiture Restriction, the Company will accrue Dividend Equivalents on behalf of the Holder. The Dividend Equivalents with respect to each Holder's Unit will be equal to the sum of the cash dividends declared and paid by the Company with respect to each share of Stock while the Holder's Units are outstanding. No interest will accrue on the Dividend Equivalents. The Dividend Equivalents with respect to a Holder's Unit shall be earned and distributed in cash generally at or shortly after the time such Holder's Unit converts to Stock and in accordance with Section 9 hereof. Any and all Dividend Equivalents with respect to the Holder's Units that are forfeited shall also be forfeited and not deemed earned by nor distributed to Holder. Following lapsing of the Forfeiture Restrictions with respect to Holder's Units and pending distribution of Distributed Stock in respect thereto, Holder shall be entitled to receive Dividend Equivalents relating to such Holder's Units to the extent, if any, that the Holder is not entitled to receive with respect to the Distributed Stock dividends which would otherwise be paid to Holder during such interim period if the Distributed Stock had been so distributed, but in no event shall Holder be entitled to receive both a Dividend Equivalent and a dividend for such interim period.

8. **Community Interest of Spouse**. The community interest, if any, of any spouse of Holder in any of the Holder's Units, Dividend Equivalents, and Distributed Stock shall be subject to all the terms of this Agreement, and shall be forfeited and surrendered to the Company upon the occurrence of any of the events requiring Holder's interest in such Holder's Units or Dividend Equivalents to be so forfeited and surrendered pursuant to this Agreement.

9. **Internal Revenue Code §409A Compliance**. Any Distributed Stock or Dividend Equivalents that become deliverable or payable to the Holder hereunder shall be delivered to the Holder no later than the end of the calendar year in which the Termination Date occurs. Notwithstanding the foregoing, in the event of a deemed lapse of any Forfeiture Restriction under the provisions of Section 5, delivery of Distributed Stock and Dividend Equivalents shall be made no earlier than the Termination Date otherwise applicable hereunder, and not later than the last day of the calendar year containing the Termination Date. This Agreement is intended to satisfy the requirement of Section 409A of the Internal Revenue Code of 1986, as amended, and the rules and regulations thereunder, and shall be interpreted consistent with such intent.

10. **Withholding of Tax**. (a) To the extent that any event pursuant to this Agreement, other than any event contemplated in Section 10(b) below, relating to the Holder's Units or Distributed Stock results in the incurrence of compensation or other

taxable income by the Holder (including the Holder's Spouse) that is subject to tax withholding by the Company, the Holder must satisfy such tax withholding obligation by electing, prior to the delivery of Distributed Stock, to either (1) deliver to the Company an amount of cash equal to the tax withholding amount required under applicable tax laws or regulations or (2) allow the Company to deduct from the number of shares of Distributed Stock that would have otherwise been delivered to the Holder a number of such shares having a fair market value equal to such tax withholding amount required under applicable tax laws or regulations.

(b) To the extent that any event pursuant to this Agreement relating to the Dividend Equivalents deemed to be earned results in the incurrence of compensation or other taxable income by the Holder (including the Holder's Spouse) that is subject to withholding by the Company, the Holder must satisfy such tax withholding obligation with such amount of cash as the Company may require to meet its obligation under applicable tax laws or regulations.

(c) Regardless of any action of the Company, the Holder acknowledges that the Holder is ultimately liable for such tax withholding obligation. The Company shall not be required to deliver Distributed Stock or cash in respect of Dividend Equivalents under this Agreement until such liability is satisfied.

11. **Binding Effect**. This Agreement shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under Holder.

12. **Contract Terms**. Notwithstanding the terms of this Agreement, if the Holder has entered into a separate written agreement with the Company which specifically affects the Units issued hereunder, the terms of such separate agreement shall control over any inconsistent terms of this Agreement.

13. **Modification**. Any modification of this Agreement will be effective only if it is in writing and signed by each party whose rights hereunder are affected thereby, except to the extent that such modification occurs pursuant to Section XIII of the 2013 Plan or as a result of an amendment of the 2013 Plan made in accordance with Section XIV of the 2013 Plan.

14. **Governing Law**. **This Agreement shall be governed by, and construed in accordance with, the laws of the State of Texas, without regard to conflicts of laws principles thereof.**

15. **Interpretation**. Unless otherwise specified or the context otherwise requires, as used herein, (1) the term "including", and any variation thereof, means "including, without limitation," (2) the word "or" shall not be exclusive, and (3) a reference to the "terms" of an agreement, instrument or document or "terms" established by the Committee shall be a reference to "terms, provisions, conditions and restrictions."

IN WITNESS WHEREOF, the Company has executed this Agreement by its duly authorized officer and Holder has executed this Agreement, effective as of the Grant Date.

CROWN CASTLE INTERNATIONAL CORP.

By:	____________________	____________________
Name:	____________________	**Holder Signature**
Title:	____________________	____________________
Date:	____________________	**Date**

Exhibit 31.1

Certification
For the Quarterly Period Ended June 30, 2017

I, Jay A. Brown, certify that:

1. I have reviewed this report on Form 10-Q of Crown Castle International Corp. (“registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2017

/s/ Jay A. Brown

Jay A. Brown
President and Chief Executive Officer

Exhibit 31.2

Certification
For the Quarterly Period Ended June 30, 2017

I, Daniel K. Schlanger, certify that:

1. I have reviewed this report on Form 10-Q of Crown Castle International Corp. (“registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2017

/s/ Daniel K. Schlanger

Daniel K. Schlanger
Senior Vice President and Chief Financial Officer

Exhibit 32.1

Certification Pursuant to
18 U.S.C. Section 1350
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Crown Castle International Corp., a Delaware Corporation (“Company”), for the period ending June 30, 2017 as filed with the Securities and Exchange Commission on the date hereof (“Report”), each of the undersigned officers of the Company hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of such officer's knowledge:

1) the Report complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of June 30, 2017 (the last date of the period covered by the Report).

/s/ Jay A. Brown

Jay A. Brown
President and Chief Executive Officer

August 7, 2017

/s/ Daniel K. Schlanger

Daniel K. Schlanger
Senior Vice President and Chief Financial Officer

August 7, 2017

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to Crown Castle International Corp. and will be retained by Crown Castle International Corp. and furnished to the Securities and Exchange Commission or its staff upon request.