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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 24, 2017

Crown Castle International Corp.
(Exact name of registrant as specified in its charter)

Delaware	**001-16441**	**76-0470458**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1220 Augusta Drive, Suite 600 Houston, TX	**77057**
(Address of principal executive offices)	(Zip Code)

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

(Former name or former address, if changed since last report.)

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

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).
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

ITEM 2.02 — RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On April 24, 2017, Crown Castle International Corp. ("Company") issued a press release disclosing its financial results for the first quarter and year ended 2017. The April 24, 2017 press release is furnished herewith as Exhibit 99.1.

ITEM 7.01 — REGULATION FD DISCLOSURE

The press release referenced in Item 2.02 above refers to certain supplemental information that was posted as a supplemental information package on the Company's website on April 24, 2017. The supplemental information package is furnished herewith as Exhibit 99.2.

ITEM 9.01 — FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

As described in Item 2.02 and 7.01 of this Report, the following exhibits are furnished as part of this Current Report on Form 8-K:

Exhibit No.	Description
99.1	Press Release dated April 24, 2017
99.2	Supplemental Information Package for period ended March 31, 2017

The information in this Form 8-K and Exhibit 99.1 and 99.2 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended ("Exchange Act"), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

SIGNATURES

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

CROWN CASTLE INTERNATIONAL CORP.

By: /s/ Kenneth J. Simon

Name: Kenneth J. Simon

Title: Senior Vice President
and General Counsel

Date: April 24, 2017

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated April 24, 2017
99.2	Supplemental Information Package for the period ended March 31, 2017

NEWS RELEASE
April 24, 2017

Contacts: Dan Schlanger, CFO
Son Nguyen, VP & Treasurer
Crown Castle International Corp.
713-570-3050

FOR IMMEDIATE RELEASE

CROWN CASTLE REPORTS FIRST QUARTER 2017 RESULTS AND RAISES OUTLOOK FOR FULL YEAR 2017

April 24, 2017 - HOUSTON, TEXAS - Crown Castle International Corp. (NYSE: CCI) ("Crown Castle") today reported results for the quarter ended March 31, 2017.

"Given the expected substantial increase in mobile data demand over the coming years, we are excited about the opportunities for growth we see as a result of our position as a leading provider of wireless infrastructure in the US," stated Jay Brown, Crown Castle's Chief Executive Officer. "Our tower business continues to see steady levels of activity in the short term. Over the longer term, we believe there is an extended runway of growth driven by positive industry developments, including the deployment of FirstNet and spectrum from the recently completed incentive auction. In our small cells business, our contracted pipeline has reached record levels, with nearly 25,000 nodes expected to be installed over the next 18 to 24 months, reflecting the confidence our customers have in our ability to assist in deploying their wireless networks. Once completed, this pipeline will double the number of small cell nodes we have installed to date. To prepare for this anticipated level of activity, we continue to invest in assets supporting our small cell deployments, such as our recently announced agreement to acquire Wilcon, as well as our node installation capabilities, including the hiring of additional employees. As we scale our organization to increase production toward our goal of 10,000 nodes per year, we will incur additional costs that have been reflected in our full year 2017 Outlook. We believe these investments will allow us to extend our position as a leading provider of wireless infrastructure while generating attractive returns on our investments and delivering sustained growth in dividends per share."

RESULTS FOR THE QUARTER

The table below sets forth select financial results for the three month period ended March 31, 2017. For further information, refer to the financial statements and non-GAAP and other calculation reconciliations included in this press release.

	Actual				Midpoint Q1 2017	Actual Compared
(in millions)	Q1 2017	Q1 2016	Change	% Change	Outlook[b]	to Outlook
Site rental revenues	$857	$799	+$58	7%	$854	+$3
Site rental gross margin	$592	$547	+$45	8%	$589	+$3
Net income (loss)	$119	$48	+$71	148%	$98	+$21
Adjusted EBITDA[a]	$581	$539	+$42	8%	$578	+$3
AFFO[a]	$450	$395	+$55	14%	$443	+$7
Weighted-average common shares outstanding - diluted	362	335	+27	8%	361	+1

Note: Figures may not tie due to rounding.
(a) See reconciliation of this non-GAAP financial measure to net income (loss) included herein.
(b) As issued on January 25, 2017.

HIGHLIGHTS FROM THE QUARTER

- **Site rental revenues.** Site rental revenues grew approximately 7%, or $58 million, from first quarter 2016 to first quarter 2017, inclusive of approximately $34 million in Organic Contribution to Site Rental Revenues plus $40 million in contributions from acquisitions and other items, less a $16 million reduction in straight-line revenues. The $34 million in Organic Contribution to Site Rental Revenues represents approximately 4% growth, comprised of approximately 8% growth from new leasing activity and contracted tenant escalations, net of approximately 4% from tenant non-renewals.
- **Capital expenditures and acquisitions.** Capital expenditures during the quarter were approximately $262 million, comprised of approximately $21 million of land purchases, approximately $16 million of sustaining capital expenditures and approximately $225 million of revenue generating capital expenditures. During the quarter, Crown Castle also closed on its previously announced acquisition of FiberNet for approximately $1.5 billion.
- **Common stock dividend.** During the quarter, Crown Castle paid common stock dividends of approximately $348 million in the aggregate, or $0.95 per common share, an increase of approximately 7% on a per share basis compared to the same period a year ago.
- **Financing activities.** In January, Crown Castle issued $500 million in aggregate principal amount of senior unsecured notes and increased the size of its existing term loan facility by $500 million. Proceeds from both transactions were used to refinance existing debt. Further, Crown Castle extended the maturity of its existing revolving credit and term loan facilities from January 2021 to January 2022.

"The first quarter marked another strong quarter of execution as we exceeded the high end of our guidance for site rental revenues, site rental gross margin, Adjusted EBITDA and AFFO," stated Dan Schlanger, Crown Castle's Chief Financial Officer. "Driven by the strong results from the first quarter and expected continued healthy leasing activity across both towers and small cells, we are increasing our full year 2017 Outlook. We believe the strength of our business, our flexible capital structure and our low cost of capital position us to continue to deliver consistent growth while allowing us to pursue attractive growth opportunities that we believe will drive long-term growth in dividends per share."

OUTLOOK

This Outlook section contains forward-looking statements, and actual results may differ materially. Information regarding potential risks which could cause actual results to differ from the forward-looking statements herein is set forth below and in Crown Castle's filings with the SEC.

The following table sets forth Crown Castle's current Outlook for second quarter 2017 and full year 2017:

(in millions)	Second Quarter 2017	Full Year 2017
Site rental revenues	$866 to $871	$3,473 to $3,503
Site rental cost of operations	$275 to $280	$1,071 to $1,101
Site rental gross margin	$589 to $594	$2,387 to $2,417
Net income (loss)	$90 to $110	$427 to $477
Adjusted EBITDA[a]	$584 to $589	$2,372 to $2,402
Interest expense and amortization of deferred financing costs[b]	$137 to $142	$542 to $572
FFO[a]	$394 to $399	$1,623 to $1,653
AFFO[a]	$433 to $438	$1,805 to $1,835
Weighted-average common shares outstanding - diluted[c]	362	362

(a) See reconciliation of this non-GAAP financial measure to net income (loss) included herein.
(b) See the reconciliation of "components of interest expense and amortization of deferred financing costs" herein for a discussion of non-cash interest expense.
(c) The assumption for second quarter 2017 and full year 2017 diluted weighted-average common shares outstanding is based on diluted common shares outstanding as of March 31, 2017.

Full Year 2017 and Second Quarter 2017 Outlook

The table below compares the results for full year 2016, the midpoint of the current full year 2017 Outlook and the midpoint of the previously provided full year 2017 Outlook for select metrics.

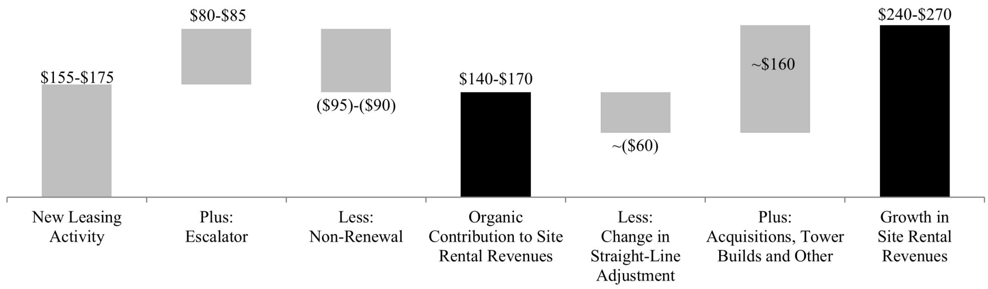
	Midpoint of FY 2017 Outlook to FY 2016 Actual Comparison					
($ in millions)	Current Full Year 2017 Outlook	Full Year 2016 Actual	Change	% Change	Previous Full Year 2017 Outlook[b]	Current Compared to Previous Outlook
Site rental revenues	$3,488	$3,233	+$255	+8%	$3,483	+$5
Site rental gross margin	$2,402	$2,210	+$192	+9%	$2,406	-$4
Net income (loss)	$452	$357	+$95	+27%	$385	+$67
Adjusted EBITDA[a]	$2,387	$2,228	+$159	+7%	$2,373	+$14
AFFO[a]	$1,820	$1,610	+$210	+13%	$1,816	+$4
Weighted-average common shares outstanding - diluted[c]	362	341	+21	+6%	361	+1

(a) See reconciliation of this non-GAAP financial measure to net income (loss) included herein.
(b) As issued on January 25, 2017. Represents midpoint of Outlook.
(c) The assumption for full year 2017 diluted weighted-average common shares outstanding is based on diluted common shares outstanding as of March 31, 2017.

- The increase in full year 2017 Outlook primarily reflects the outperformance in the first quarter and an increase in expected gross margin contribution from network services for the remainder of the year. This increase is partially offset by higher anticipated site rental costs of approximately $10 million for additional employees and sustaining capital expenditures of approximately $5 million related to additional office space necessary to increase our small cell production to deliver on contracts to build 25,000 new small cell nodes in 2018 and beyond.

- The chart below reconciles the components of expected growth from 2016 to 2017 in site rental revenues of $240 million to $270 million, including expected Organic Contribution to Site Rental Revenues of approximately $140 million to $170 million.

2017 Outlook for Organic Contribution to Site Rental Revenues and Growth in Site Rental Revenues ($ in millions)

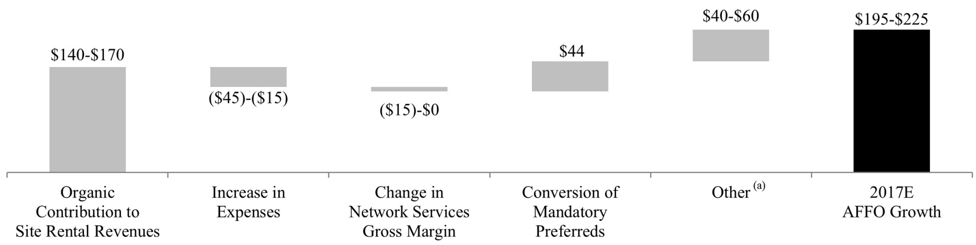


Previous FY 2017 Outlook[(a)]	$150-$170	$80-$85	($95)-($85)	$140-$170	($65)-($60)	~$160	$235-$265

Note: Components may not sum due to rounding
(a) As issued on January 25, 2017

- The chart below reconciles the components of expected growth in AFFO from 2016 to 2017 of approximately $210 million at the midpoint.

2017 Outlook for AFFO growth ($ in millions)



Previous FY 2017 Outlook[(b)]	$140-$170	($35)-($5)	($35)-($20)	$44	$45-$65	$191-$221

Note: Components may not sum due to rounding
(a) Includes changes in cash interest expense, changes in sustaining capital expenditures, and incremental net contribution from acquisitions and other adjustments
(b) As issued on January 25, 2017

- Network services gross margin contribution for full year 2017 is expected to be approximately $255 million to $270 million.
- The current full year 2017 Outlook does not include contribution from the recently announced acquisition of Wilcon Holdings LLC ("Wilcon"), which is expected to close in the third quarter of 2017. In the first full year of Crown Castle's ownership, Wilcon is expected to contribute approximately $40 million to gross margin and approximately

$10 million of general and administrative expenses. Crown Castle anticipates financing the transaction consistent with maintaining its current investment grade credit metrics.

- Compared to first quarter 2017, the midpoint of second quarter 2017 Outlook for site rental gross margin, Adjusted EBITDA and AFFO are expected to be impacted by certain seasonal or timing items, including approximately $6 million, $8 million and $9 million of higher repair and maintenance expense, sustaining capital expenditures and cash tax payments, respectively.
- Additional information is available in Crown Castle's quarterly Supplemental Information Package posted in the Investors section of its website.

CONFERENCE CALL DETAILS

Crown Castle has scheduled a conference call for Tuesday, April 25, 2017, at 10:30 a.m. Eastern time. The conference call may be accessed by dialing 877-852-6561 and asking for the Crown Castle call (access code 3891737) at least 30 minutes prior to the start time. The conference call may also be accessed live over the Internet at http://investor.crowncastle.com. Supplemental materials for the call have been posted on the Crown Castle website at http://investor.crowncastle.com.

A telephonic replay of the conference call will be available from 1:30 p.m. Eastern time on Tuesday, April 25, 2017, through 1:30 p.m. Eastern time on Monday, July 24, 2017, and may be accessed by dialing 888-203-1112 and using access code 3891737. An audio archive will also be available on the company's website at http://investor.crowncastle.com shortly after the call and will be accessible for approximately 90 days.

ABOUT CROWN CASTLE

Crown Castle provides wireless carriers with the infrastructure they need to keep people connected and businesses running. With approximately 40,000 towers and 27,500 route miles of fiber supporting small cells, Crown Castle is the nation's largest provider of shared wireless infrastructure with a significant presence in the top 100 US markets. For more information on Crown Castle, please visit www.crowncastle.com.

Non-GAAP Financial Measures and Other Calculations

This press release includes presentations of Adjusted EBITDA, Adjusted Funds from Operations ("AFFO"), Funds from Operations ("FFO"), and Organic Contribution to Site Rental Revenues, which are non-GAAP financial measures. These non-GAAP financial measures are not intended as alternative measures of operating results or cash flow from operations (as determined in accordance with Generally Accepted Accounting Principles ("GAAP")).

Our measures of Adjusted EBITDA, AFFO, FFO, Organic Contribution to Site Rental Revenues, Segment Site Rental Gross Margin, Segment Network Services and Other Gross Margin and Segment Operating Profit may not be comparable to similarly titled measures of other companies, including other companies in the tower sector or other REITs. Our definition of FFO is consistent with guidelines from the National Association of Real Estate Investment Trusts with the exception of the impact of income taxes in periods prior to our REIT conversion.

Adjusted EBITDA, AFFO, FFO, and Organic Contribution to Site Rental Revenues are presented as additional information because management believes these measures are useful indicators of the financial performance of our business. Among other things, management believes that:

- Adjusted EBITDA is useful to investors or other interested parties in evaluating our financial performance. Adjusted EBITDA is the primary measure used by 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. Management believes that Adjusted EBITDA helps investors or 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. Management also believes Adjusted EBITDA is frequently used by investors or other interested parties in the 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. In addition, Adjusted EBITDA is similar to the measure of current financial performance generally used in our debt covenant calculations. Adjusted EBITDA should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance.
- AFFO is useful to investors or other interested parties in evaluating our financial performance. Management believes that AFFO helps investors or other interested parties meaningfully evaluate our financial performance as they include (1) the impact of our capital structure (primarily interest expense on our outstanding debt and dividends on our preferred stock) and (2) sustaining capital expenditures, and exclude the impact of our (1) asset base (primarily depreciation, amortization and accretion) and (2) certain non-cash items, including straight-lined revenues and expenses related to fixed escalations and rent free periods. GAAP requires rental revenues and expenses related to leases that contain specified rental increases over the life of the lease to be recognized evenly over the life of the lease. In accordance with GAAP, if payment terms call for fixed escalations, or rent free periods, the revenue or expense is recognized on a straight-lined basis over the fixed, non-cancelable term of the contract. Management notes that the Company uses AFFO only as a performance measure. AFFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance and should not be considered as an alternative to cash flows from operations or as residual cash flow available for discretionary investment.
- FFO is useful to investors or other interested parties in evaluating our financial performance. Management believes that FFO may be used by investors or other interested parties as a basis to compare our financial performance with that of other REITs. FFO helps investors or other interested parties meaningfully evaluate financial performance by excluding the impact of our asset base (primarily depreciation, amortization and accretion). FFO is not a key performance indicator used by the Company. FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance and should not be considered as an alternative to cash flow from operations.
- Organic Contribution to Site Rental Revenues is useful to investors or other interested parties in understanding the components of the year-over year changes in our site rental revenues computed in accordance with GAAP. Management uses the Organic Contribution to Site Rental Revenues to assess year-over-year growth rates for our rental activities, to evaluate current performance, to capture trends in rental rates, new leasing activities and customer non-renewals in our core business, as well to forecast future results. Organic Contribution to Site Rental Revenues is not meant as an alternative measure of revenue and should be considered only as a supplement in understanding and assessing the performance of our site rental revenues computed in accordance with GAAP.

In addition to the non-GAAP financial measures used herein, we also provide Segment Site Rental Gross Margin, Segment Network Services and Other Gross Margin and 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. In addition, we provide the components of certain GAAP measures, such as capital expenditures.

We define our non-GAAP financial measures and other measures as follows:

Adjusted EBITDA. 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.

Adjusted Funds from Operations. We define Adjusted Funds from Operations as FFO before straight-lined revenue, straight-line expense, stock-based compensation expense, non-cash portion of tax provision, non-real estate related depreciation, amortization and accretion, amortization of non-cash interest expense, other (income) expense, gain (loss) on retirement of long-term obligations, net gain (loss) on interest rate swaps, gains (losses) on foreign currency swaps, acquisition and integration costs, and adjustments for noncontrolling interests, and less capital improvement capital expenditures and corporate capital expenditures.

Funds from Operations. We define Funds from Operations as net income plus real estate related depreciation, amortization and accretion and asset write-down charges, less noncontrolling interest and cash paid for preferred stock dividends, and is a measure of funds from operations attributable to CCIC common stockholders.

Organic Contribution to Site Rental Revenues. We define the Organic Contribution to Site Rental Revenues as the sum of the change in GAAP site rental revenues related to (1) new leasing activity including revenues from the construction of small cells and the impact of prepaid rent, (2) escalators and less (3) non-renewals of customer contracts.

Discretionary capital expenditures. We define discretionary capital expenditures as those capital expenditures made with respect to activities which we believe exhibit sufficient potential to enhance long-term stockholder value. They consist of (1) improvements to existing wireless infrastructure and construction of new wireless infrastructure (collectively referred to as "revenue generating") and (2) purchases of land assets under towers as we seek to manage our interests in the land beneath our towers.

Sustaining capital expenditures. We define sustaining capital expenditures as either (1) corporate related capital improvements, such as buildings, information technology equipment and office equipment or (2) capital improvements to tower sites that enable our customers' ongoing quiet enjoyment of the tower.

Segment Site Rental Gross Margin. We define Segment Site Rental Gross Margin as segment site rental revenues less segment site rental cost of operations, excluding stock-based compensation expense and prepaid lease purchase price adjustments recorded in cost of operations.

Segment Network Services and Other Gross Margin. 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, excluding stock-based compensation expense recorded in cost of operations.

Segment Operating Profit. We define Segment Operating Profit as segment revenues less segment cost of operations and segment general and administrative expenses, excluding stock-based compensation expense and prepaid lease purchase price adjustments recorded in cost of operations.

The tables set forth below reconcile the non-GAAP financial measures used herein to comparable GAAP financial measures. The components in these tables may not sum to the total due to rounding.

Reconciliations of Non-GAAP Financial Measures to Comparable GAAP Financial Measures and Other Calculations:

Reconciliation of Historical Adjusted EBITDA:

	For the Three Months Ended		For the Twelve Months Ended
	March 31, 2017	March 31, 2016	December 31, 2016
(in millions)			
Net income (loss)	$ 119.1	$ 47.8	$ 357.0
Adjustments to increase (decrease) net income (loss):			
Asset write-down charges	0.6	8.0	34.5
Acquisition and integration costs	5.7	5.6	17.5
Depreciation, amortization and accretion	288.5	277.9	1,108.6
Amortization of prepaid lease purchase price adjustments	5.1	5.2	21.3
Interest expense and amortization of deferred financing costs[(a)]	134.5	126.4	515.0
Gains (losses) on retirement of long-term obligations	3.5	30.6	52.3
Interest income	(0.4)	(0.2)	(0.8)
Other income (expense)	(4.6)	3.3	8.8
Benefit (provision) for income taxes	4.4	3.9	16.9
Stock-based compensation expense	24.9	30.7	96.5
Adjusted EBITDA[(b)(c)]	**$ 581.4**	**$ 539.1**	**$ 2,227.5**

(a) See the reconciliation of "components of interest expense and amortization of deferred financing costs" herein for a discussion of non-cash interest expense.
(b) See "*Non-GAAP Financial Measures and Other Calculations*" herein for a discussion of our definition of Adjusted EBITDA.
(c) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.

Reconciliation of Current Outlook for Adjusted EBITDA:

(in millions)	Q2 2017 Outlook	Full Year 2017 Outlook
Net income (loss)	$90 to $110	$427 to $477
Adjustments to increase (decrease) net income (loss):		
Asset write-down charges	$9 to $11	$26 to $36
Acquisition and integration costs	$4 to $8	$15 to $25
Depreciation, amortization and accretion	$288 to $302	$1,170 to $1,200
Amortization of prepaid lease purchase price adjustments	$4 to $6	$19 to $21
Interest expense and amortization of deferred financing costs[(a)]	$137 to $142	$542 to $572
Gains (losses) on retirement of long-term obligations	$0 to $0	$4 to $4
Interest income	$(1) to $1	$(2) to $2
Other income (expense)	$(1) to $3	$(3) to $(1)
Benefit (provision) for income taxes	$3 to $7	$15 to $23
Stock-based compensation expense	$25 to $27	$97 to $102
Adjusted EBITDA[(b)(c)]	**$584 to $589**	**$2,372 to $2,402**

(a) See the reconciliation of "components of interest expense and amortization of deferred financing costs" herein for a discussion of non-cash interest expense.
(b) See "*Non-GAAP Financial Measures and Other Calculations*" herein for a discussion of our definition of Adjusted EBITDA.
(c) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.

Reconciliation of Historical FFO and AFFO:

(in millions)	For the Three Months Ended March 31, 2017	For the Three Months Ended March 31, 2016	For the Twelve Months Ended December 31, 2016
Net income (loss)	$ 119.1	$ 47.8	$ 357.0
Real estate related depreciation, amortization and accretion	281.2	271.5	1,082.1
Asset write-down charges	0.6	8.0	34.5
Dividends on preferred stock	—	(11.0)	(44.0)
FFO(a)(b)(c)(d)	**$ 400.9**	**$ 316.3**	**$ 1,429.5**
FFO (from above)	$ 400.9	$ 316.3	$ 1,429.5
Adjustments to increase (decrease) FFO:			
Straight-lined revenue	(1.3)	(17.3)	(47.4)
Straight-lined expense	23.2	23.8	94.2
Stock-based compensation expense	24.9	30.7	96.5
Non-cash portion of tax provision	3.6	1.8	7.3
Non-real estate related depreciation, amortization and accretion	7.4	6.4	26.5
Amortization of non-cash interest expense	2.8	4.2	14.3
Other (income) expense	(4.6)	3.3	8.8
Gains (losses) on retirement of long-term obligations	3.5	30.6	52.3
Acquisition and integration costs	5.7	5.6	17.5
Capital improvement capital expenditures	(6.9)	(6.4)	(42.8)
Corporate capital expenditures	(9.2)	(3.7)	(46.9)
AFFO(a)(b)(c)(d)	**$ 450.2**	**$ 395.2**	**$ 1,609.9**

(a) See "*Non-GAAP Financial Measures and Other Calculations*" herein for a discussion of our definitions of FFO and AFFO.
(b) FFO and AFFO are reduced by cash paid for preferred stock dividends.
(c) Diluted weighted-average common shares outstanding were 361.7 million, 334.9 million and 340.9 million for the three months ended March 31, 2017 and 2016, and the twelve months ended December 31, 2016, respectively.
(d) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.

Reconciliation of Current Outlook for FFO and AFFO:

(in millions)	Q2 2017 Outlook			Full Year 2017 Outlook		
Net income (loss)	$90	to	$110	$427	to	$477
Real estate related depreciation, amortization and accretion	$283	to	$293	$1,146	to	$1,166
Asset write-down charges	$9	to	$11	$26	to	$36
FFO[(a)(b)(c)]	**$394**	**to**	**$399**	**$1,623**	**to**	**$1,653**
FFO (from above)	$394	to	$399	$1,623	to	$1,653
Adjustments to increase (decrease) FFO:						
Straight-lined revenue	$(2)	to	$3	$6	to	$21
Straight-lined expense	$21	to	$26	$81	to	$96
Stock-based compensation expense	$25	to	$27	$97	to	$102
Non-cash portion of tax provision	$(7)	to	$(2)	$(4)	to	$6
Non-real estate related depreciation, amortization and accretion	$5	to	$9	$24	to	$34
Amortization of non-cash interest expense	$2	to	$5	$8	to	$14
Other (income) expense	$(1)	to	$2	$(3)	to	$(1)
Gains (losses) on retirement of long-term obligations	$0	to	$0	$4	to	$4
Acquisition and integration costs	$4	to	$8	$15	to	$25
Capital improvement capital expenditures	$(14)	to	$(9)	$(41)	to	$(31)
Corporate capital expenditures	$(15)	to	$(10)	$(54)	to	$(44)
AFFO[(a)(b)(c)]	**$433**	**to**	**$438**	**$1,805**	**to**	**$1,835**

(a) The assumption for second quarter 2017 and full year 2017 diluted weighted-average common shares outstanding is 362 million based on diluted common shares outstanding as of March 31, 2017.
(b) See "*Non-GAAP Financial Measures and Other Calculations*" herein for a discussion for our definitions of FFO and AFFO.
(c) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.

For Comparative Purposes - Reconciliation of Previous Outlook for Adjusted EBITDA:

(in millions)	Previously Issued Q1 2017 Outlook			Previously Issued Full Year 2017 Outlook		
Net income (loss)	$88	to	$108	$360	to	$410
Adjustments to increase (decrease) net income (loss):						
Asset write-down charges	$9	to	$11	$35	to	$45
Acquisition and integration costs	$5	to	$8	$19	to	$24
Depreciation, amortization and accretion	$288	to	$303	$1,217	to	$1,243
Amortization of prepaid lease purchase price adjustments	$4	to	$6	$20	to	$22
Interest expense and amortization of deferred financing costs	$132	to	$137	$540	to	$570
Interest income	$(1)	to	$0	$(1)	to	$1
Other income (expense)	$(1)	to	$2	$2	to	$4
Benefit (provision) for income taxes	$2	to	$6	$14	to	$22
Stock-based compensation expense	$23	to	$25	$96	to	$101
Adjusted EBITDA[(a)(b)]	**$575**	**to**	**$580**	**$2,358**	**to**	**$2,388**

(a) See "*Non-GAAP Financial Measures and Other Calculations*" herein for a discussion of our definition of Adjusted EBITDA.
(b) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.

For Comparative Purposes - Reconciliation of Previous Outlook for FFO and AFFO:

(in millions)	Previously Issued Q1 2017 Outlook			Previously Issued Full Year 2017 Outlook		
Net income (loss)	$88	to	$108	$360	to	$410
Real estate related depreciation, amortization and accretion	$282	to	$295	$1,193	to	$1,214
Asset write-down charges	$9	to	$11	$35	to	$45
FFO[(a)(b)(c)]	**$395**	**to**	**$400**	**$1,616**	**to**	**$1,646**
FFO (from above)	$395	to	$400	$1,616	to	$1,646
Adjustments to increase (decrease) FFO:						
Straight-line revenue	$(4)	to	$1	$8	to	$23
Straight-line expense	$21	to	$26	$80	to	$95
Stock-based compensation expense	$23	to	$25	$96	to	$101
Non-cash portion of tax provision	$0	to	$5	$(3)	to	$12
Non-real estate related depreciation, amortization and accretion	$6	to	$8	$24	to	$29
Amortization of non-cash interest expense	$3	to	$6	$11	to	$17
Other (income) expense	$(1)	to	$2	$2	to	$4
Acquisition and integration costs	$5	to	$8	$19	to	$24
Capital improvement capital expenditures	$(16)	to	$(11)	$(50)	to	$(45)
Corporate capital expenditures	$(7)	to	$(2)	$(36)	to	$(31)
AFFO[(a)(b)(c)]	**$440**	**to**	**$445**	**$1,801**	**to**	**$1,831**

(a) Previously issued first quarter 2017 and full year 2017 outlook assumes diluted common shares outstanding as of December 31, 2016 of approximately 361 million shares.
(b) See "*Non-GAAP Financial Measures and Other Calculations*" herein for a discussion for our definitions of FFO and AFFO.
(c) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.

The components of changes in site rental revenues for the quarters ended March 31, 2017 and 2016 are as follows:

	Three Months Ended March 31,	
(in millions)	2017	2016
Components of changes in site rental revenues[f]:		
Prior year site rental revenues exclusive of straight-line associated with fixed escalators[a][c]	$ 782	$ 701
New leasing activity[a][c]	41	47
Escalators	21	23
Non-renewals	(28)	(16)
Organic Contribution to Site Rental Revenues[d]	34	54
Straight-lined revenues associated with fixed escalators	1	17
Acquisitions and builds[b]	40	27
Other	—	—
Total GAAP site rental revenues	$ 857	$ 799
Year-over-year changes in revenue:		
Reported GAAP site rental revenues	7.3%	
Organic Contribution to Site Rental Revenues[d][e]	4.3%	

(a) Includes revenues from amortization of prepaid rent in accordance with GAAP.
(b) The financial impact of acquisitions, as measured by the initial contribution, and tower builds is excluded from Organic Contribution to Site Rental Revenues until the one-year anniversary of the acquisition or build.
(c) Includes revenues from the construction of new small cell nodes, exclusive of straight-lined revenues related to fixed escalators.
(d) See "*Non-GAAP Financial Measures and Other Calculations*" herein.
(e) Calculated as the percentage change from prior year site rental revenues exclusive of straight-lined revenues associated with fixed escalations compared to Organic Contribution to Site Rental Revenues for the current period.
(f) Additional information regarding Crown Castle's site rental revenues including projected revenue from customer licenses, tenant non-renewals, straight-lined revenues and prepaid rent is available in Crown Castle's quarterly Supplemental Information Package posted in the Investors section of its website.

The components of the changes in site rental revenues for the year ending December 31, 2017 are forecasted as follows:

(in millions)	Full Year 2017 Outlook	Full Year 2016
Components of changes in site rental revenues[g]:		
Prior year site rental revenues exclusive of straight-line associated with fixed escalators[a][c]	$3,186	$2,907
New leasing activity[a][c]	155 - 175	174
Escalators	80 - 85	89
Non-renewals	(95) - (90)	(74)
Organic Contribution to Site Rental Revenues[d]	140 - 170	189
Straight-lined revenues associated with fixed escalators	(20) - (10)	47
Acquisitions and builds[b]	160	90
Other	—	—
Total GAAP site rental revenues	$3,473 - $3,503	$3,233

Year-over-year changes in revenue:[f]		
Reported GAAP site rental revenues	7.9%	
Organic Contribution to Site Rental Revenues[d][e]	4.9%	

(a) Includes revenues from amortization of prepaid rent in accordance with GAAP.
(b) The financial impact of acquisitions, as measured by the initial contribution, and tower builds is excluded from Organic Contribution to Site Rental Revenues until the one-year anniversary of the acquisition or build.
(c) Includes revenues from the construction of new small cell nodes, exclusive of straight-lined revenues related to fixed escalators.
(d) See "*Non-GAAP Financial Measures and Other Calculations*" herein.
(e) Calculated as the percentage change from prior year site rental revenues exclusive of straight-lined revenues associated with fixed escalations compared to Organic Contribution to Site Rental Revenues for the current period.
(f) Calculated based on midpoint of Full Year 2017 Outlook.
(g) Additional information regarding Crown Castle's site rental revenues including projected revenue from customer licenses, tenant non-renewals, straight-lined revenues and prepaid rent is available in Crown Castle's quarterly Supplemental Information Package posted in the Investors section of its website.

Components of Historical Interest Expense and Amortization of Deferred Financing Costs:

	For the Three Months Ended	
(in millions)	March 31, 2017	March 31, 2016
Interest expense on debt obligations	$ 131.7	$ 122.2
Amortization of deferred financing costs and adjustments on long-term debt, net	4.6	5.1
Other, net	(1.7)	(0.9)
Interest expense and amortization of deferred financing costs	$ 134.5	$ 126.4

Components of Current Outlook for Interest Expense and Amortization of Deferred Financing Costs:

(in millions)	Q2 2017 Outlook	Full Year 2017 Outlook
Interest expense on debt obligations	$136 to $138	$538 to $553
Amortization of deferred financing costs and adjustments on long-term debt, net	$4 to $7	$17 to $21
Other, net	$(2) to $(2)	$(9) to $(7)
Interest expense and amortization of deferred financing costs	**$137 to $142**	**$542 to $572**

Debt balances and maturity dates as of March 31, 2017 are as follows:

(in millions)	Face Value	Final Maturity
Bank debt - variable rate:		
2016 Revolver	$ 335.0	Jan. 2022
2016 Term Loan A	2,447.1	Jan. 2022
Total bank debt	2,782.1	
Securitized debt - fixed rate:		
Secured Notes, Series 2009-1, Class A-1[(a)]	47.6	Aug. 2019
Secured Notes, Series 2009-1, Class A-2[(a)]	70.0	Aug. 2029
Tower Revenue Notes, Series 2010-3[(b)]	1,250.0	Jan. 2040
Tower Revenue Notes, Series 2010-6[(b)]	1,000.0	Aug. 2040
Tower Revenue Notes, Series 2015-1[(b)]	300.0	May 2042
Tower Revenue Notes, Series 2015-2[(b)]	700.0	May 2045
Total securitized debt	3,367.6	
Bonds - fixed rate:		
5.250% Senior Notes	1,650.0	Jan. 2023
3.849% Secured Notes	1,000.0	Apr. 2023
4.875% Senior Notes	850.0	Apr. 2022
3.400% Senior Notes	850.0	Feb. 2021
4.450% Senior Notes	900.0	Feb. 2026
3.700% Senior Notes	750.0	June 2026
2.250% Senior Notes	700.0	Sept. 2021
4.000% Senior Notes	500.0	Mar. 2027
Total bonds	7,200.0	
Capital leases and other obligations	233.9	Various
Total Debt	**$ 13,583.6**	
Less: Cash and Cash Equivalents[(c)]	$ 205.2	
Net Debt	**$ 13,378.4**	

(a) The Senior Secured Notes, Series 2009-1, Class A-1 principal amortizes during the period beginning January 2010 and ending in 2019 and the Senior Secured Notes, 2009-1, Class A-2 principal amortizes during the period beginning in 2019 and ending in 2029.
(b) The Senior Secured Tower Revenue Notes, Series 2010-3 and 2010-6 have anticipated repayment dates in 2020. The Senior Secured Tower Revenue Notes, Series 2015-1 and 2015-2 have anticipated repayment dates in 2022 and 2025, respectively.
(c) Excludes restricted cash.

Net Debt to Last Quarter Annualized Adjusted EBITDA is computed as follows:

(in millions)		For the Three Months Ended March 31, 2017
Total face value of debt	$	13,583.6
Ending cash and cash equivalents[(a)]		205.2
Total Net Debt	**$**	**13,378.4**
Adjusted EBITDA for the three months ended March 31, 2017	$	581.4
Last quarter annualized adjusted EBITDA		2,325.6
Net Debt to Last Quarter Annualized Adjusted EBITDA		**5.8x** [(b)]

(a) Excludes restricted cash.
(b) The Net Debt to Last Quarter Annualized Adjusted EBITDA calculation does not give effect to a full quarter of ownership of FiberNet, as this acquisition closed on January 17, 2017.

Components of Capital Expenditures:

	For the Three Months Ended							
(in millions)	March 31, 2017				March 31, 2016			
	Towers	Small Cells	Other	Total	Towers	Small Cells	Other	Total
Discretionary:								
Purchases of land interests	$ 21.1	$ —	$ —	$ 21.1	$ 21.3	$ —	$ —	$ 21.3
Wireless infrastructure construction and improvements	73.9	151.3	—	225.2	83.5	78.6	—	162.1
Sustaining:								
Capital improvement and corporate	6.5	2.9	6.7	16.1	6.3	1.6	2.3	10.2
Total	**$ 101.5**	**$ 154.2**	**$ 6.7**	**$ 262.4**	**$ 111.0**	**$ 80.2**	**$ 2.3**	**$ 193.5**

Cautionary Language Regarding Forward-Looking Statements

This press release contains forward-looking statements and information that are based on our management's current expectations. Such statements include our Outlook and plans, projections, and estimates regarding (1) potential benefits, returns and shareholder value which may be derived from our business, assets, investments, dividends and acquisitions, including on a long-term basis, (2) our strategy, strategic position and strength of our business, (3) carrier network investments and upgrades, and the benefits which may be derived therefrom, (4) demand for mobile data and wireless connectivity and the benefits which may be derived therefrom, (5) our growth and long-term prospects, (6) leasing activity, pipeline of deployment commitments for our wireless infrastructure and our ability to respond to, deploy or produce with respect thereto, (7) our investments, including in towers, small cells, our capabilities and other assets, and the potential growth, returns and benefits therefrom, (8) our annual small cell node production, (9) our dividends, including our dividend plans and the amount and growth of our dividends, (10) demand for our wireless infrastructure and services, (11) our capital structure, (12) tenant non-renewals, including the impact and timing thereof, (13) capital expenditures, including sustaining capital expenditures, (14) seasonal and timing items, including repair and maintenance expense, sustaining capital expenditures and tax payments, (15) straight-line adjustments, (16) expenses and cost structure, (17) site rental revenues, (18) site rental cost of operations, (19) site rental gross margin, (20) network services gross margin, (21) net income (loss), (22) Adjusted EBITDA, (23) interest expense and amortization of deferred financing costs, (24) FFO, (25) AFFO, (26) Organic Contribution to Site Rental Revenues and Organic Contribution to Site Rental Revenue growth, (27) our common shares outstanding, including on a diluted basis and (28) the utility of certain financial measures, including non-GAAP financial measures. Such forward-looking statements are subject to certain risks, uncertainties and assumptions prevailing market conditions and the following:

- Our business depends on the demand for our wireless infrastructure, driven primarily by demand for wireless connectivity, and we may be adversely affected by any slowdown in such demand. Additionally, a reduction in the amount or change in the mix of carrier network investment may materially and adversely affect our business (including reducing demand for new tenant additions and network services).
- A substantial portion of our revenues is derived from a small number of customers, and the loss, consolidation or financial instability of any of our limited number of customers may materially decrease revenues or reduce demand for our wireless infrastructure and network services.
- The business model for small cells contains differences from our traditional site rental business, resulting in different operational risks. If we do not successfully operate that business model or identify or manage those operational risks, such operations may produce results that are less than anticipated.
- Our substantial level of indebtedness could adversely affect our ability to react to changes in our business, and the terms of our debt instruments limit our ability to take a number of actions that our management might otherwise believe to be in our best interests. In addition, if we fail to comply with our covenants, our debt could be accelerated.
- We have a substantial amount of indebtedness. In the event we do not repay or refinance such indebtedness, we could face substantial liquidity issues and might be required to issue equity securities or securities convertible into equity securities, or sell some of our assets to meet our debt payment obligations.
- Sales or issuances of a substantial number of shares of our common stock may adversely affect the market price of our common stock.
- As a result of competition in our industry, we may find it more difficult to achieve favorable rental rates on our new or renewing tenant leases.
- New technologies may reduce demand for our wireless infrastructure or negatively impact our revenues.
- The expansion and development of our business, including through acquisitions, increased product offerings or other strategic growth opportunities, may cause disruptions in our business, which may have an adverse effect on our business, operations or financial results.
- If we fail to retain rights to our wireless infrastructure, including the land interests under our towers, our business may be adversely affected.
- Our network services business has historically experienced significant volatility in demand, which reduces the predictability of our results.
- New wireless technologies may not deploy or be adopted by customers as rapidly or in the manner projected.
- If we fail to comply with laws and regulations which regulate our business and which may change at any time, we may be fined or even lose our right to conduct some of our business.
- If radio frequency emissions from wireless handsets or equipment on our wireless infrastructure are demonstrated to cause negative health effects, potential future claims could adversely affect our operations, costs or revenues.

- Certain provisions of our restated certificate of incorporation, amended and restated by-laws and operative agreements, and domestic and international competition laws may make it more difficult for a third party to acquire control of us or for us to acquire control of a third party, even if such a change in control would be beneficial to our stockholders.
- We may be vulnerable to security breaches that could adversely affect our business, operations, and reputation.
- Future dividend payments to our stockholders will reduce the availability of our cash on hand available to fund future discretionary investments, and may result in a need to incur indebtedness or issue equity securities to fund growth opportunities. In such event, the then current economic, credit market or equity market conditions will impact the availability or cost of such financing, which may hinder our ability to grow our per share results of operations.
- Remaining qualified to be taxed as a REIT involves highly technical and complex provisions of the US Internal Revenue Code. Failure to remain qualified as a REIT would result in our inability to deduct dividends to stockholders when computing our taxable income, which would reduce our available cash.
- Complying with REIT requirements, including the 90% distribution requirement, may limit our flexibility or cause us to forgo otherwise attractive opportunities, including certain discretionary investments and potential financing alternatives.
- REIT related ownership limitations and transfer restrictions may prevent or restrict certain transfers of our capital stock.

Should one or more of these or other risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expected. More information about potential risk factors which could affect our results is included in our filings with the SEC. As used in this release, the term "including," and any variation thereof, means "including without limitation."

CROWN CASTLE INTERNATIONAL CORP.
CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)
(in thousands, except share amounts)

	March 31, 2017	December 31, 2016
ASSETS		
Current assets:		
Cash and cash equivalents	$ 205,192	$ 567,599
Restricted cash	115,128	124,547
Receivables, net	302,697	373,532
Prepaid expenses	153,337	128,721
Other current assets	140,095	130,362
Total current assets	916,449	1,324,761
Deferred site rental receivables	1,310,233	1,317,658
Property and equipment, net	10,293,693	9,805,315
Goodwill	6,530,001	5,757,676
Other intangible assets, net	3,894,362	3,650,072
Long-term prepaid rent and other assets, net	832,104	819,610
Total assets	$ 23,776,842	$ 22,675,092
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 154,753	$ 188,516
Accrued interest	84,218	97,019
Deferred revenues	366,758	353,005
Other accrued liabilities	183,584	221,066
Current maturities of debt and other obligations	112,882	101,749
Total current liabilities	902,195	961,355
Debt and other long-term obligations	13,380,091	12,069,393
Other long-term liabilities	2,131,076	2,087,229
Total liabilities	16,413,362	15,117,977
Commitments and contingencies		
CCIC stockholders' equity:		
Common stock, $.01 par value; 600,000,000 shares authorized; shares issued and outstanding: March 31, 2017—361,355,043 and December 31, 2016—360,536,659	3,614	3,605
Additional paid-in capital	10,968,564	10,938,236
Accumulated other comprehensive income (loss)	(5,713)	(5,888)
Dividends/distributions in excess of earnings	(3,602,985)	(3,378,838)
Total equity	7,363,480	7,557,115
Total liabilities and equity	$ 23,776,842	$ 22,675,092

CROWN CASTLE INTERNATIONAL CORP.
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (UNAUDITED)
(in thousands, except share and per share amounts)

	Three Months Ended March 31,	
	2017	2016
Net revenues:		
Site rental	$ 856,936	$ 799,294
Network services and other	159,006	135,090
Net revenues	1,015,942	934,384
Operating expenses:		
Costs of operations (exclusive of depreciation, amortization and accretion):		
Site rental	265,017	252,621
Network services and other	98,808	80,971
General and administrative	100,724	97,581
Asset write-down charges	645	7,959
Acquisition and integration costs	5,650	5,638
Depreciation, amortization and accretion	288,549	277,875
Total operating expenses	759,393	722,645
Operating income (loss)	256,549	211,739
Interest expense and amortization of deferred financing costs	(134,487)	(126,378)
Gains (losses) on retirement of long-term obligations	(3,525)	(30,550)
Interest income	370	174
Other income (expense)	4,600	(3,273)
Income (loss) before income taxes	123,507	51,712
Benefit (provision) for income taxes	(4,369)	(3,872)
Net income (loss)	119,138	47,840
Dividends on preferred stock	—	(10,997)
Net income (loss) attributable to CCIC common stockholders	$ 119,138	$ 36,843
Net income (loss) attributable to CCIC common stockholders, per common share:		
Net income (loss) attributable to CCIC common stockholders, basic	$ 0.33	$ 0.11
Net income (loss) attributable to CCIC common stockholders, diluted	$ 0.33	$ 0.11
Weighted-average common shares outstanding (in thousands):		
Basic	360,832	334,155
Diluted	361,727	334,929

CROWN CASTLE INTERNATIONAL CORP.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
(in thousands)

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Cash flows from operating activities:		
Net income (loss)	$ 119,138	$ 47,840
Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:		
Depreciation, amortization and accretion	288,549	277,875
Gains (losses) on retirement of long-term obligations	3,525	30,550
Amortization of deferred financing costs and other non-cash interest	2,836	4,211
Stock-based compensation expense	22,226	19,895
Asset write-down charges	645	7,959
Deferred income tax benefit (provision)	149	1,860
Other non-cash adjustments, net	(4,440)	2,166
Changes in assets and liabilities, excluding the effects of acquisitions:		
Increase (decrease) in liabilities	(61,096)	17,426
Decrease (increase) in assets	74,560	27,874
Net cash provided by (used for) operating activities	446,092	437,656
Cash flows from investing activities:		
Payments for acquisition of businesses, net of cash acquired	(1,497,253)	(22,029)
Capital expenditures	(262,415)	(193,489)
Net (payments) receipts from settled swaps	(328)	8,141
Other investing activities, net	(3,145)	(369)
Net cash provided by (used for) investing activities	(1,763,141)	(207,746)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	997,890	3,496,901
Principal payments on debt and other long-term obligations	(28,738)	(14,152)
Purchases and redemptions of long-term debt	—	(2,876,390)
Borrowings under revolving credit facility	1,405,000	2,065,000
Payments under revolving credit facility	(1,070,000)	(2,980,000)
Payments for financing costs	(6,761)	(27,421)
Net proceeds from issuance of capital stock	21,937	323,798
Purchases of capital stock	(22,005)	(24,354)
Dividends/distributions paid on common stock	(348,146)	(299,090)
Dividends paid on preferred stock	—	(10,997)
Net (increase) decrease in restricted cash	5,039	1,113
Net cash provided by (used for) financing activities	954,216	(345,592)
Net increase (decrease) in cash and cash equivalents - continuing operations	(362,833)	(115,682)
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	426	(576)
Cash and cash equivalents at beginning of period	567,599	178,810
Cash and cash equivalents at end of period	$ 205,192	$ 175,702
Supplemental disclosure of cash flow information:		
Interest paid	144,452	111,469
Income taxes paid	796	6,773

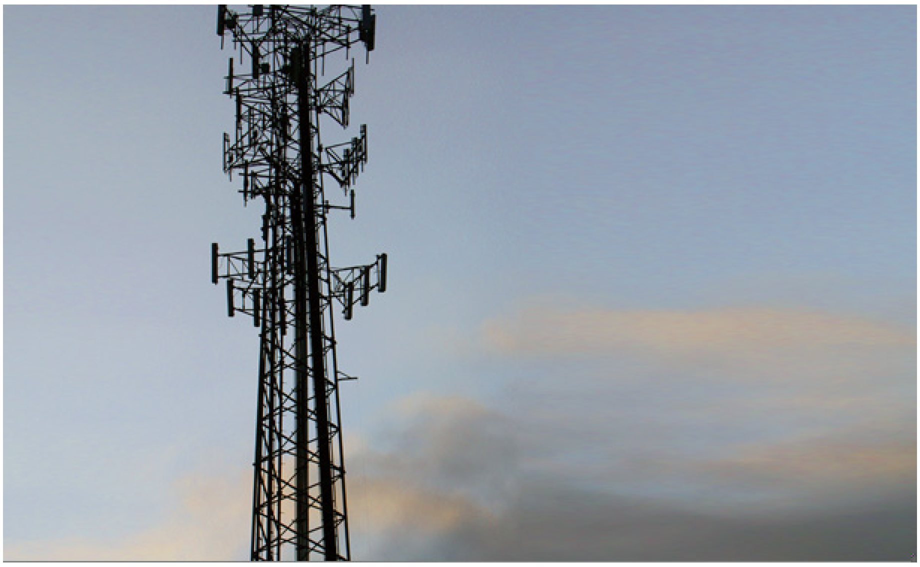
CROWN CASTLE INTERNATIONAL CORP.
SEGMENT OPERATING RESULTS (UNAUDITED)
(in thousands)

SEGMENT OPERATING RESULTS

	Three Months Ended March 31, 2017				Three Months Ended March 31, 2016			
	Towers	Small Cells	Other	Consolidated Total	Towers	Small Cells	Other	Consolidated Total
Segment site rental revenues	$ 716,536	$ 140,400		$ 856,936	$ 702,840	$ 96,454		$ 799,294
Segment network services and other revenue	149,615	9,391		159,006	125,010	10,080		135,090
Segment revenues	866,151	149,791		1,015,942	827,850	106,534		934,384
Segment site rental cost of operations	209,464	47,246		256,710	204,565	37,483		242,048
Segment network services and other cost of operations	88,936	8,229		97,165	69,989	8,035		78,024
Segment cost of operations[(a)]	298,400	55,475		353,875	274,554	45,518		320,072
Segment site rental gross margin[(b)]	507,072	93,154		600,226	498,275	58,971		557,246
Segment network services and other gross margin[(b)]	60,679	1,162		61,841	55,021	2,045		57,066
Segment general and administrative expenses[(a)]	23,760	17,689	39,206	80,655	23,599	15,522	36,071	75,192
Segment operating profit[(b)]	543,991	76,627	(39,206)	581,412	529,697	45,494	(36,071)	539,120
Stock-based compensation expense			24,942	24,942			30,705	30,705
Depreciation, amortization and accretion			288,549	288,549			277,875	277,875
Interest expense and amortization of deferred financing costs			134,487	134,487			126,378	126,378
Other (income) expenses to reconcile to income (loss) before income taxes[(c)]			9,927	9,927			52,450	52,450
Income (loss) before income taxes				$ 123,507				$ 51,712

(a) Segment cost of operations exclude (1) stock-based compensation expense of $4.9 million and $8.3 million for the three months ended March 31, 2017 and 2016, respectively and (2) prepaid lease purchase price adjustments of $5.1 million and $5.2 million for the three months ended March 31, 2017 and 2016, respectively. Segment general and administrative expenses exclude stock-based compensation expense of $20.1 million and $22.4 million for the three months ended March 31, 2017 and 2016, respectively.
(b) See "*Non-GAAP Financial Measures and Other Calculations*" herein for a discussion of our definitions of segment site rental gross margin, segment network service and other gross margin and segment operating profit.
(c) See condensed consolidated statement of operations for further information.

CROWN CASTLE



Supplemental Information Package and Non-GAAP Reconciliations

First Quarter • March 31, 2017

The Foundation for a Wireless World.

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Cautionary Language Regarding Forward-Looking Statements

This supplemental information package ("Supplement") contains forward-looking statements and information that are based on our management's current expectations as of the date of this Supplement. Statements that are not historical facts are hereby identified as forward-looking statements. Words such as "Outlook", "guide", "forecast", "estimate", "anticipate", "project", "plan", "intend", "believe", "expect", "likely", "predicted", and any variations of these words and similar expressions are intended to identify such forward looking statements. Such statements include, but are not limited to, our Outlook for the second quarter 2017 and full year 2017.

Such forward-looking statements are subject to certain risks, uncertainties and assumptions, including, but not limited to, prevailing market conditions. Should one or more of these or other risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expected. More information about potential risk factors which could affect our results is included in our filings with the Securities and Exchange Commission. Crown Castle assumes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

The components of financial information presented herein, both historical and forward looking, may not sum due to rounding. Definitions and reconciliations of non-GAAP measures are provided in the Appendix to this Supplement.

As used herein, the term "including" and any variation thereof, means "including without limitation." The use of the word "or" herein is not exclusive.

COMPANY PROFILE

Crown Castle International Corp. (to which the terms "Crown Castle," "CCIC," "we," "our," "our Company," "the Company" or "us" as used herein refer) owns, operates and leases shared wireless infrastructure, including: (1) towers and other structures, such as rooftops (collectively, "towers"), and (2) small cell networks supported by fiber (collectively, "small cells," and together with towers, "wireless infrastructure"). Our towers have a significant presence in each of the top 100 US markets. Crown Castle owns, operates and leases shared wireless infrastructure that is geographically dispersed throughout the U.S., and which consists of (1) approximately 40,000 towers and (2) approximately 27,500 route miles of fiber primarily supporting small cell networks.

Our core business is providing access, including space or capacity, to our wireless infrastructure via long-term contracts in various forms, including license, sublease and lease agreements (collectively, "leases"). We seek to increase our site rental revenues by adding more tenants on our wireless infrastructure, which we expect to result in significant incremental cash flows due to our low incremental operating costs.

We operate as a Real Estate Investment Trust ("REIT") for U.S. federal income tax purposes.

The current full year 2017 Outlook does not include contribution from the recently announced acquisition of Wilcon Holdings LLC ("Wilcon"), which is expected to close in the third quarter of 2017. In the first full year of Crown Castle's ownership, Wilcon is expected to contribute approximately $40 million to gross margin and approximately $10 million of general and administrative expenses.

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.

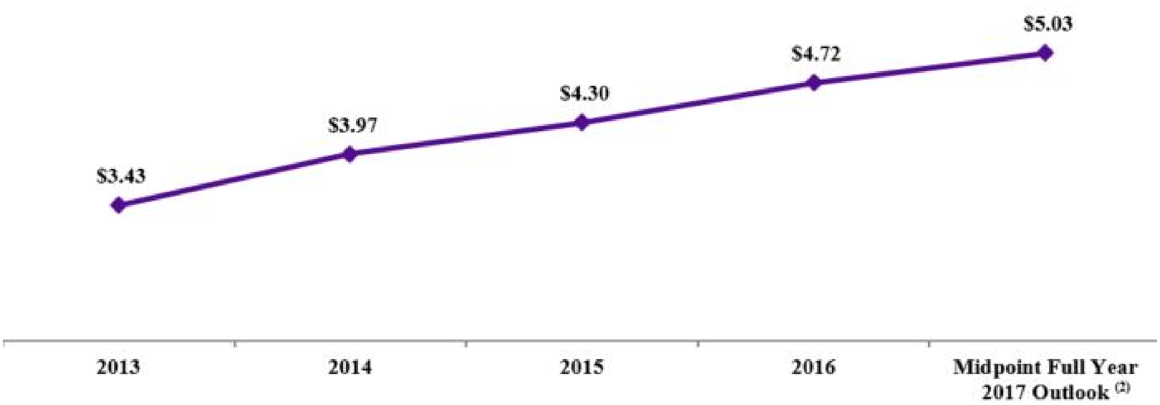
- *Return cash provided by operating activities to stockholders in the form of dividends*. We believe that distributing a meaningful portion of our cash provided by operating activities appropriately provides stockholders with increased certainty for a portion of expected long-term stockholder value 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 wireless infrastructure;
    - acquisitions of land interests under towers;
    - improvements and structural enhancements to our existing wireless infrastructure; or
    - purchases, repayment or redemption of our debt.

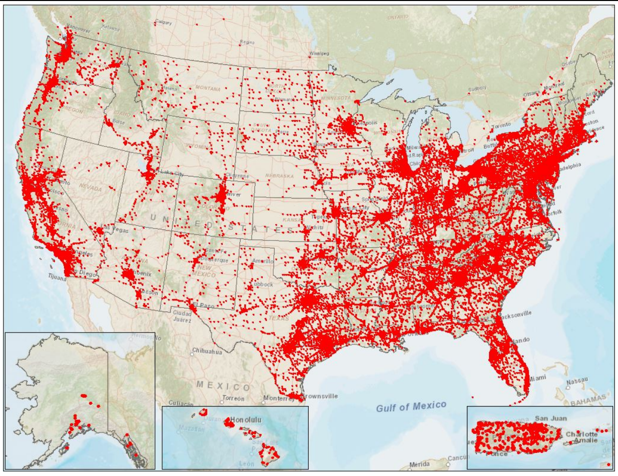
Our strategy to create long-term stockholder value is based on our belief that additional demand for our wireless infrastructure will be created by the expected continued growth in the demand for wireless connectivity. We believe that such demand for our wireless infrastructure will continue, will result 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.

HISTORICAL AFFO PER SHARE (1)



(1) See reconciliations and definitions provided herein. See also "*Definitions of Non-GAAP Financial Measures and Other Calculations*" in the Appendix for a discussion of our definitions of FFO and AFFO.
(2) AFFO per share represents the midpoint of the full year 2017 outlook as issued on April 24, 2017.

TOWER PORTFOLIO FOOTPRINT



GENERAL COMPANY INFORMATION

Principal executive offices	1220 Augusta Drive, Suite 600, Houston, TX 77057
Common shares trading symbol	CCI
Stock exchange listing	New York Stock Exchange
Fiscal year ending date	December 31
Fitch - Long Term Issuer Default Rating	BBB-
Moody's - Long Term Corporate Family Rating	Baa3
Standard & Poor's - Long Term Local Issuer Credit Rating	BBB-

Note: These credit ratings may not reflect the potential risks relating to the structure or trading of the Company's securities and are provided solely for informational purposes. Credit ratings are not recommendations to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. The Company does not undertake any obligation to maintain the ratings or to advise of any change in the ratings. Each agency's rating should be evaluated independently of any other agency's rating. An explanation of the significances of the ratings can be obtained from each of the ratings agencies.

EXECUTIVE MANAGEMENT TEAM

Name	Age	Years with Company	Position
Jay A. Brown	44	17	President and Chief Executive Officer
Daniel K. Schlanger	43	1	Senior Vice President and Chief Financial Officer
James D. Young	55	11	Senior Vice President and Chief Operating Officer
Kenneth J. Simon	56	1	Senior Vice President and General Counsel
Michael Kavanagh	48	6	Senior Vice President and Chief Commercial Officer
Philip M. Kelley	44	19	Senior Vice President-Corporate Development and Strategy

BOARD OF DIRECTORS

Name	Position	Committees	Age	Years as Director
J. Landis Martin	Chairman	NCG(1)	71	21
P. Robert Bartolo	Director	Audit, Compensation	45	3
Cindy Christy	Director	Compensation, NCG(1), Strategy	51	9
Ari Q. Fitzgerald	Director	Compensation, NCG(1), Strategy	54	14
Robert E. Garrison II	Director	Audit, Compensation	75	11
Dale N. Hatfield	Director	NCG(1), Strategy	79	15
Lee W. Hogan	Director	Audit, Compensation, Strategy	72	16
Edward C. Hutcheson	Director	Strategy	71	21
Robert F. McKenzie	Director	Audit, Strategy	73	21
Anthony J. Melone	Director	NCG(1), Strategy	56	1
W. Benjamin Moreland	Director		53	10
Jay A. Brown	Director		44	<1

(1) Nominating & Corporate Governance Committee

RESEARCH COVERAGE

Equity Research

Bank of America David Barden (646) 855-1320	Barclays Amir Rozwadowski (212) 526-4043	BTIG Walter Piecyk (646) 450-9258
Citigroup Michael Rollins (212) 816-1116	Cowen and Company Colby Synesael (646) 562-1355	Deutsche Bank Matthew Niknam (212) 250-4711
Goldman Sachs Brett Feldman (212) 902-8156	Guggenheim Robert Gutman (212) 518-9148	Jefferies Mike McCormack (212) 284-2516
JPMorgan Philip Cusick (212) 622-1444	Macquarie Amy Yong (212) 231-2624	MoffettNathanson Nick Del Deo (212) 519-0025
Morgan Stanley Simon Flannery (212) 761-6432	New Street Research Spencer Kurn (212) 921-2067	Oppenheimer & Co. Timothy Horan (212) 667-8137
Pacific Crest Securities Brandon Nispel (503) 821-3871	Raymond James Ric Prentiss (727) 567-2567	RBC Capital Markets Jonathan Atkin (415) 633-8589
Stifel Matthew Heinz (443) 224-1382	SunTrust Robinson Humphrey Greg Miller (212) 303-4169	UBS Batya Levi (212) 713-8824
Wells Fargo Securities, LLC Jennifer Fritzsche (312) 920-3548		

Rating Agency

Fitch John Culver (312) 368-3216	Moody’s Phil Kibel (212) 553-1653	Standard & Poor’s Ryan Gilmore (212) 438-0602

HISTORICAL COMMON STOCK DATA

	Three Months Ended				
(in millions, except per share data)	3/31/17	12/31/16	9/30/16	6/30/16	3/31/16
High price[1]	$ 95.45	$ 93.82	$ 99.69	$ 98.33	$ 84.12
Low price[1]	$ 83.07	$ 77.64	$ 87.90	$ 82.15	$ 71.81
Period end closing price[2]	$ 94.45	$ 85.85	$ 92.20	$ 98.32	$ 83.05
Dividends paid per common share	$ 0.95	$ 0.95	$ 0.885	$ 0.885	$ 0.885
Volume weighted average price for the period[1]	$ 89.02	$ 85.34	$ 93.39	$ 88.07	$ 80.41
Common shares outstanding, at period end	361	361	338	338	338
Market value of outstanding common shares, at period end[3]	$ 34,130	$ 30,952	$ 31,126	$ 33,187	$ 28,035

(1) Based on the sales price, adjusted for common stock dividends, as reported by Bloomberg.
(2) Based on the period end closing price, adjusted for common stock dividends, as reported by Bloomberg.
(3) Period end market value of outstanding common shares is calculated as the product of (a) shares of common stock outstanding at period end and (b) closing share price at period end, adjusted for common stock dividends, as reported by Bloomberg.

SUMMARY PORTFOLIO HIGHLIGHTS

(as of March 31, 2017)		
Towers		
Number of towers(1)		40,137
Average number of tenants per tower		2.2
Remaining contracted customer receivables ($ in billions)(2)	$	17
Weighted average remaining customer contract term (years)(3)		6
Percent of towers in the Top 50 / 100 Basic Trading Areas		56% / 71%
Percent of ground leased / owned (by site rental gross margin)		63% / 37%
Weighted average maturity of ground leases (years)(4)		34
Small Cells		
Number of route miles of fiber (in thousands)		28
Remaining contracted customer receivables ($ in billions)(2)	$	2
Weighted average remaining customer contract term (years)(3)		6

SUMMARY FINANCIAL HIGHLIGHTS

	Three Months Ended March 31,	
(dollars in thousands, except per share amounts)	2017	2016
Operating Data:		
Net revenues		
Site rental	$ 856,936	$ 799,294
Network services and other	159,006	135,090
Net revenues	$ 1,015,942	$ 934,384
Gross margin		
Site rental	$ 591,919	$ 546,673
Network services and other	60,198	54,119
Total gross margin	$ 652,117	$ 600,792
Net income (loss) attributable to CCIC common stockholders	$ 119,138	$ 36,843
Net income (loss) attributable to CCIC common stockholders per share - diluted(6)	$ 0.33	$ 0.11
Non-GAAP Data(5):		
Adjusted EBITDA	$ 581,412	$ 539,120
FFO	400,945	316,295
AFFO	450,162	395,152
AFFO per share(6)	$ 1.24	$ 1.18

(1) Excludes small cells and third-party land interests.
(2) Excludes renewal terms at customers' option.
(3) Excludes renewal terms at customers' option, weighted by site rental revenues.
(4) Includes renewal terms at the Company's option, weighted by site rental gross margin.
(5) See reconciliations of Non-GAAP financial measures provided herein. See also "*Definitions of Non-GAAP Measures and Other Calculations*" in the Appendix for a discussion of our definitions of FFO and AFFO.
(6) Based on diluted weighted-average common shares outstanding of 361.7 million and 334.9 million for the three months ended March 31, 2017 and 2016, respectively.

SUMMARY FINANCIAL HIGHLIGHTS (CONTINUED)

	Three Months Ended March 31,	
(dollars in thousands, except per share amounts)	2017	2016
Summary Cash Flow Data:		
Net cash provided by (used for) operating activities	$ 446,092	$ 437,656
Net cash provided by (used for) investing activities[1]	(1,763,141)	(207,746)
Net cash provided by (used for) financing activities	954,216	(345,592)

(dollars in thousands)	March 31, 2017	December 31, 2016
Balance Sheet Data (at period end):		
Cash and cash equivalents	$ 205,192	$ 567,599
Property and equipment, net	10,293,693	9,805,315
Total assets	23,776,842	22,675,092
Total debt and other long-term obligations[2]	13,492,973	12,171,142
Total CCIC stockholders' equity	7,363,480	7,557,115

(dollars in thousands, except per share amounts)	Three Months Ended March 31, 2017
Other Data:	
Net debt to last quarter annualized Adjusted EBITDA[3]	5.8x
Dividend per common share	$ 0.95

OUTLOOK FOR SECOND QUARTER 2017 AND FULL YEAR 2017

(dollars in millions, except per share amounts)	Second Quarter 2017	Full Year 2017
Site rental revenues	$866 to $871	$3,473 to $3,503
Site rental cost of operations	$275 to $280	$1,071 to $1,101
Site rental gross margin	$589 to $594	$2,387 to $2,417
Net income (loss)	$90 to $110	$427 to $477
Net income (loss) per share - diluted[4][7]	$0.25 to $0.30	$1.18 to $1.32
Adjusted EBITDA[5]	$584 to $589	$2,372 to $2,402
Interest expense and amortization of deferred financing costs[6]	$137 to $142	$542 to $572
FFO[5]	$394 to $399	$1,623 to $1,653
AFFO[5]	$433 to $438	$1,805 to $1,835
AFFO per share[4][5]	$1.20 to $1.21	$4.98 to $5.07

(1) Includes net cash used for acquisitions of approximately $1.5 billion and $22 million for the three months ended March 31, 2017 and 2016, respectively.
(2) Balances reflect debt issuance costs as a direct reduction from the respective carrying amounts of debt, with the exception of debt issuance costs associated with the Company's revolving credit facilities.
(3) The Net Debt to Last Quarter Annualized Adjusted EBITDA calculation does not give effect to a full quarter of ownership of FiberNet, as this acquisition closed on January 17, 2017.
(4) The assumption for second quarter 2017 and full year 2017 diluted weighted-average common shares outstanding is 362 million based on diluted common shares outstanding as of March 31, 2017.
(5) See reconciliation of this non-GAAP financial measure to net income (loss) included herein.
(6) See the reconciliation of "components of interest expense and amortization of deferred financing costs" in the Appendix.
(7) Calculated using net income (loss) attributable to CCIC common stockholders.

OUTLOOK FOR FULL YEAR 2017 COMPONENTS OF CHANGES IN SITE RENTAL REVENUES

(dollars in millions)	Full Year 2017 Outlook	Full Year 2016
Components of changes in site rental revenues[7]:		
Prior year site rental revenues exclusive of straight-line associated with fixed escalators[1][3]	$3,186	$2,907
New leasing activity[1][3]	155 - 175	174
Escalators	80 - 85	89
Non-renewals	(95) - (90)	(74)
Organic Contribution to Site Rental Revenues[4]	140 - 170	189
Straight-line revenues associated with fixed escalators	(20) - (10)	47
Acquisitions and builds[2]	160	90
Other	—	—
Total GAAP site rental revenues	$3,473 - $3,503	$3,233
Year-over-year changes in revenue:[6]		
Reported GAAP site rental revenues	7.9%	
Organic Contribution to Site Rental Revenues[4][5]	4.9%	

(1) Includes revenues from amortization of prepaid rent in accordance with GAAP.
(2) The financial impact of acquisitions, as measured by the initial contribution, and tower builds is excluded from Organic Contribution to Site Rental Revenues until the one-year anniversary of the acquisition or build.
(3) Includes revenues from the construction of new small cell nodes, exclusive of straight-lined revenues related to fixed escalators.
(4) See definitions provided herein.
(5) Calculated as the percentage change from prior year site rental revenues exclusive of straight-lined revenues associated with fixed escalations compared to Organic Contribution to Site Rental Revenues for the current period.
(6) Calculated based on midpoint of Full Year 2017 Outlook.
(7) See additional information regarding Crown Castle's site rental revenues including projected revenue from customer licenses, tenant non-renewals, straight-lined revenues and prepaid rent herein.

CONDENSED CONSOLIDATED BALANCE SHEET (Unaudited)

(dollars in thousands, except share amounts)	March 31, 2017	December 31, 2016
ASSETS		
Current assets:		
Cash and cash equivalents	$ 205,192	$ 567,599
Restricted cash	115,128	124,547
Receivables, net	302,697	373,532
Prepaid expenses	153,337	128,721
Other current assets	140,095	130,362
Total current assets	916,449	1,324,761
Deferred site rental receivables	1,310,233	1,317,658
Property and equipment, net	10,293,693	9,805,315
Goodwill	6,530,001	5,757,676
Other intangible assets, net	3,894,362	3,650,072
Long-term prepaid rent and other assets, net	832,104	819,610
Total assets	$ 23,776,842	$ 22,675,092
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 154,753	$ 188,516
Accrued interest	84,218	97,019
Deferred revenues	366,758	353,005
Other accrued liabilities	183,584	221,066
Current maturities of debt and other obligations	112,882	101,749
Total current liabilities	902,195	961,355
Debt and other long-term obligations	13,380,091	12,069,393
Other long-term liabilities	2,131,076	2,087,229
Total liabilities	16,413,362	15,117,977
Commitments and contingencies		
CCIC stockholders' equity:		
Common stock, $.01 par value; 600,000,000 shares authorized; shares issued and outstanding: March 31, 2017—361,355,043 and December 31, 2016—360,536,659	3,614	3,605
Additional paid-in capital	10,968,564	10,938,236
Accumulated other comprehensive income (loss)	(5,713)	(5,888)
Dividends/distributions in excess of earnings	(3,602,985)	(3,378,838)
Total equity	7,363,480	7,557,115
Total liabilities and equity	$ 23,776,842	$ 22,675,092

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)

	Three Months Ended March 31,	
(dollars in thousands, except share and per share amounts)	2017	2016
Net revenues:		
Site rental	$ 856,936	$ 799,294
Network services and other	159,006	135,090
Net revenues	1,015,942	934,384
Operating expenses:		
Costs of operations (exclusive of depreciation, amortization and accretion):		
Site rental	265,017	252,621
Network services and other	98,808	80,971
General and administrative	100,724	97,581
Asset write-down charges	645	7,959
Acquisition and integration costs	5,650	5,638
Depreciation, amortization and accretion	288,549	277,875
Total operating expenses	759,393	722,645
Operating income (loss)	256,549	211,739
Interest expense and amortization of deferred financing costs	(134,487)	(126,378)
Gains (losses) on retirement of long-term obligations	(3,525)	(30,550)
Interest income	370	174
Other income (expense)	4,600	(3,273)
Income (loss) before income taxes	123,507	51,712
Benefit (provision) for income taxes	(4,369)	(3,872)
Net income (loss)	119,138	47,840
Dividends on preferred stock	—	(10,997)
Net income (loss) attributable to CCIC common stockholders	$ 119,138	$ 36,843
Net income (loss) attributable to CCIC common stockholders, per common share:		
Net income (loss) attributable to CCIC common stockholders, basic	$ 0.33	$ 0.11
Net income (loss) attributable to CCIC common stockholders, diluted	$ 0.33	$ 0.11
Weighted-average common shares outstanding (in thousands):		
Basic	360,832	334,155
Diluted	361,727	334,929

SEGMENT OPERATING RESULTS

	Three Months Ended March 31, 2017				Three Months Ended March 31, 2016			
(dollars in thousands)	Towers	Small Cells	Other	Consolidated Total	Towers	Small Cells	Other	Consolidated Total
Segment site rental revenues	$ 716,536	$ 140,400		$ 856,936	$ 702,840	$ 96,454		$ 799,294
Segment network service and other revenue	149,615	9,391		159,006	125,010	10,080		135,090
Segment revenues	866,151	149,791		1,015,942	827,850	106,534		934,384
Segment site rental cost of operations	209,464	47,246		256,710	204,565	37,483		242,048
Segment network service and other cost of operations	88,936	8,229		97,165	69,989	8,035		78,024
Segment cost of operations(1)	298,400	55,475		353,875	274,554	45,518		320,072
Segment site rental gross margin(2)	507,072	93,154		600,226	498,275	58,971		557,246
Segment network services and other gross margin(2)	60,679	1,162		61,841	55,021	2,045		57,066
Segment general and administrative expenses(1)	23,760	17,689	39,206	80,655	23,599	15,522	36,071	75,192
Segment operating profit(2)	543,991	76,627	(39,206)	581,412	529,697	45,494	(36,071)	539,120
Stock-based compensation expense			24,942	24,942			30,705	30,705
Depreciation, amortization and accretion			288,549	288,549			277,875	277,875
Interest expense and amortization of deferred financing costs			134,487	134,487			126,378	126,378
Other income (expenses) to reconcile to income (loss) from continuing operations before income taxes(3)			9,927	9,927			52,450	52,450
Income (loss) from continuing operations before income taxes				$ 123,507				$ 51,712

(1) Segment cost of operations exclude (1) stock-based compensation expense of $4.9 million and $8.3 million for the three months ended March 31, 2017 and 2016, respectively and (2) prepaid lease purchase price adjustments of $5.1 million and $5.2 million for the three months ended March 31, 2017 and 2016, respectively. Segment general and administrative expenses exclude stock-based compensation expense of $20.1 million and $22.4 million for the three months ended March 31, 2017 and 2016, respectively.
(2) See "Definitions of Non-GAAP Financial Measures and Other Calculations" in the Appendix for a discussion of our definitions of our definitions of segment site rental gross margin, segment network service and other gross margin and segment operating profit.
(3) See condensed consolidated statement of operations for further information.

FFO AND AFFO RECONCILIATIONS

	Three Months Ended March 31,	
(dollars in thousands, except share and per share amounts)	**2017**	**2016**
Net income (loss)	$ 119,138	$ 47,840
Real estate related depreciation, amortization and accretion	281,163	271,493
Asset write-down charges	645	7,959
Dividends on preferred stock	—	(10,997)
FFO[(1)(2)(4)]	**$ 400,945**	**$ 316,295**
Weighted average common shares outstanding — diluted[(3)]	361,727	334,929
FFO per share[(1)(4)]	**$ 1.11**	**$ 0.94**
FFO (from above)	$ 400,945	$ 316,295
Adjustments to increase (decrease) FFO:		
Straight-line revenue	(1,262)	(17,335)
Straight-line expense	23,215	23,765
Stock-based compensation expense	24,942	30,705
Non-cash portion of tax provision	3,578	1,782
Non-real estate related depreciation, amortization and accretion	7,386	6,382
Amortization of non-cash interest expense	2,836	4,211
Other (income) expense	(4,600)	3,273
Gains (losses) on retirement of long-term obligations	3,525	30,550
Acquisition and integration costs	5,650	5,638
Capital improvement capital expenditures	(6,894)	(6,402)
Corporate capital expenditures	(9,159)	(3,712)
AFFO[(1)(2)(4)]	**$ 450,162**	**$ 395,152**
Weighted average common shares outstanding — diluted[(3)]	361,727	334,929
AFFO per share[(1)(4)]	**$ 1.24**	**$ 1.18**

(1) See "*Definitions of Non-GAAP Measures and Other Calculations*" in the Appendix for a discussion of our definitions of FFO and AFFO.
(2) FFO and AFFO are reduced by cash paid for preferred stock dividends.
(3) Based on the diluted weighted-average common shares outstanding for the three months ended March 31, 2017 and 2016.
(4) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)

	Three Months Ended March 31,	
(dollars in thousands)	2017	2016
Cash flows from operating activities:		
Net income (loss)	$ 119,138	$ 47,840
Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:		
Depreciation, amortization and accretion	288,549	277,875
Gains (losses) on retirement of long-term obligations	3,525	30,550
Amortization of deferred financing costs and other non-cash interest	2,836	4,211
Stock-based compensation expense	22,226	19,895
Asset write-down charges	645	7,959
Deferred income tax benefit (provision)	149	1,860
Other non-cash adjustments, net	(4,440)	2,166
Changes in assets and liabilities, excluding the effects of acquisitions:		
Increase (decrease) in liabilities	(61,096)	17,426
Decrease (increase) in assets	74,560	27,874
Net cash provided by (used for) operating activities	446,092	437,656
Cash flows from investing activities:		
Payments for acquisition of businesses, net of cash acquired	(1,497,253)	(22,029)
Capital expenditures	(262,415)	(193,489)
Net (payments) receipts from settled swaps	(328)	8,141
Other investing activities, net	(3,145)	(369)
Net cash provided by (used for) investing activities	(1,763,141)	(207,746)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	997,890	3,496,901
Principal payments on debt and other long-term obligations	(28,738)	(14,152)
Purchases and redemptions of long-term debt	—	(2,876,390)
Borrowings under revolving credit facility	1,405,000	2,065,000
Payments under revolving credit facility	(1,070,000)	(2,980,000)
Payments for financing costs	(6,761)	(27,421)
Net proceeds from issuance of capital stock	21,937	323,798
Purchases of capital stock	(22,005)	(24,354)
Dividends/distributions paid on common stock	(348,146)	(299,090)
Dividends paid on preferred stock	—	(10,997)
Net (increase) decrease in restricted cash	5,039	1,113
Net cash provided by (used for) financing activities	954,216	(345,592)
Net increase (decrease) in cash and cash equivalents - continuing operations	(362,833)	(115,682)
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	426	(576)
Cash and cash equivalents at beginning of period	567,599	178,810
Cash and cash equivalents at end of period	$ 205,192	$ 175,702
Supplemental disclosure of cash flow information:		
Interest paid	144,452	111,469
Income taxes paid	796	6,773

COMPONENTS OF CHANGES IN SITE RENTAL REVENUES

	Three Months Ended March 31,	
(dollars in millions)	2017	2016
Components of changes in site rental revenues[6]:		
Prior year site rental revenues exclusive of straight-line associated with fixed escalators[1][3]	$ 782	$ 701
New leasing activity[1][3]	41	47
Escalators	21	23
Non-renewals	(28)	(16)
Organic Contribution to Site Rental Revenues[4]	34	54
Straight-line revenues associated with fixed escalators	1	17
Acquisitions and builds[2]	40	27
Other	—	—
Total GAAP site rental revenues	$ 857	$ 799
Year-over-year changes in revenue:		
Reported GAAP site rental revenues	7.3%	
Organic Contribution to Site Rental Revenues[4][5]	4.3%	

(1) Includes revenues from amortization of prepaid rent in accordance with GAAP.
(2) The financial impact of acquisitions, as measured by the initial contribution, and tower builds is excluded from Organic Contribution to Site Rental Revenues until the one-year anniversary of the acquisition or build.
(3) Includes revenues from the construction of new small cell nodes, exclusive of straight-lined revenues related to fixed escalators.
(4) See definitions provided herein.
(5) Calculated as the percentage change from prior year site rental revenues exclusive of straight-lined revenues associated with fixed escalations compared to Organic Contribution to Site Rental Revenues for the current period.
(6) See additional information regarding Crown Castle's site rental revenues including projected revenue from customer licenses, tenant non-renewals, straight-lined revenues and prepaid rent herein.

SUMMARY OF SITE RENTAL STRAIGHT-LINED REVENUES AND EXPENSES ASSOCIATED WITH FIXED ESCALATORS[1]

	Three Months Ended March 31,					
	2017			2016		
(dollars in thousands)	Towers	Small Cells	Total	Towers	Small Cells	Total
Site rental straight-lined revenue	$ (1,022)	$ 2,284	$ 1,262	$ 14,896	$ 2,439	$ 17,335
Site rental straight-lined expenses	22,881	334	23,215	23,750	15	23,765

SUMMARY OF PREPAID RENT ACTIVITY[2]

	Three Months Ended March 31,					
	2017			2016		
(dollars in thousands)	Towers	Small Cells	Total	Towers	Small Cells	Total
Prepaid rent received	$ 30,596	$ 36,748	$ 67,344	$ 42,345	$ 32,387	$ 74,732
Amortization of prepaid rent	27,762	25,732	53,494	25,266	22,446	47,712

SUMMARY OF CAPITAL EXPENDITURES

	Three Months Ended March 31,							
	2017				2016			
(dollars in thousands)	Towers	Small Cells	Other	Total	Towers	Small Cells	Other	Total
Discretionary:								
Purchases of land interests	$ 21,147	$ —	$ —	$ 21,147	$ 21,299	$ —	$ —	$ 21,299
Wireless infrastructure construction and improvements	73,866	151,349	—	225,215	83,474	78,603	—	162,077
Sustaining:								
Capital improvement and corporate	6,462	2,917	6,674	16,053	6,268	1,550	2,295	10,113
Total	$ 101,475	$ 154,266	$ 6,674	$ 262,415	$ 111,041	$ 80,153	$ 2,295	$ 193,489

(1) In accordance with GAAP accounting, if payment terms call for fixed escalations, or rent free periods, the revenue is recognized on a straight-line basis over the fixed, non-cancelable term of the contract. Since the Company recognizes revenue on a straight-line basis, a portion of the site rental revenue in a given period represents cash collected or contractually collectible in other periods.

(2) Reflects up front payments received from long-term tenant contracts and other deferred credits (commonly referred to as prepaid rent), and the amortization thereof for GAAP revenue recognition purposes.

PROJECTED REVENUE FROM CUSTOMER LICENSES(1)

	Remaining nine months	Years Ended December 31,			
(as of March 31, 2017; dollars in millions)	2017	2018	2019	2020	2021
Components of site rental revenue:					
Site rental revenues exclusive of straight-line associated with fixed escalators	2,601	$ 3,537	$ 3,609	$ 3,686	$ 3,764
Straight-lined site rental revenues associated with fixed escalators	(15)	(75)	(133)	(192)	(239)
GAAP site rental revenue	$ 2,586	$ 3,462	$ 3,476	$ 3,494	$ 3,525

PROJECTED GROUND LEASE EXPENSE FROM EXISTING GROUND LEASES(2)

	Remaining nine months	Years Ended December 31,			
(as of March 31, 2017; dollars in millions)	2017	2018	2019	2020	2021
Components of ground lease expense:					
Ground lease expense exclusive of straight-line associated with fixed escalators	$ 458	$ 625	$ 639	$ 656	$ 676
Straight-lined site rental ground lease expense associated with fixed escalators	66	79	69	58	46
GAAP ground lease expense	$ 524	$ 704	$ 708	$ 714	$ 722

ANNUALIZED RENTAL CASH PAYMENTS AT TIME OF RENEWAL(3)

	Remaining nine months	Years Ended December 31,			
(as of March 31, 2017; dollars in millions)	2017	2018	2019	2020	2021
AT&T	$ 14	$ 38	$ 35	$ 44	$ 74
Sprint	29	36	39	22	39
T-Mobile	18	24	59	21	30
Verizon	15	20	20	28	26
All Others Combined	35	40	36	34	33
Total	$ 111	$ 158	$ 189	$ 149	$ 202

(1) Based on customer licenses as of March 31, 2017. All customer licenses are assumed to renew for a new term at current term end date. CPI-linked customer contracts are assumed to escalate at 3% per annum.
(2) Based on existing ground leases as of March 31, 2017. CPI-linked leases are assumed to escalate at 3% per annum.
(3) Reflects lease renewals by year by customer; dollar amounts represent annualized cash site rental revenues from assumed renewals or extension as reflected in the table "Projected Revenue from Customer Contracts."

ESTIMATED REDUCTION TO SITE RENTAL REVENUES FROM NON-RENEWALS FROM LEAP, METROPCS AND CLEARWIRE NETWORK DECOMMISSIONING(1)(2) (dollars in millions)

2017	2018	Thereafter	Total
\$50-\$55	\$30-\$40	\$35-\$60	\$115-\$155

CUSTOMER OVERVIEW

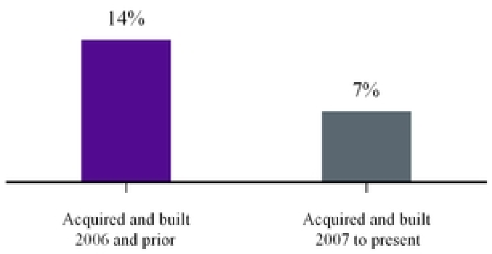
(as of March 31, 2017)	Percentage of Q1 2017 LQA Site Rental Revenues	Weighted Average Current Term Remaining(3)	Long-Term Credit Rating (S&P / Moody's)
AT&T	27%	6	BBB+ / Baa1
T-Mobile	23%	5	BB
Verizon	19%	7	BBB+ / Baa1
Sprint	17%	5	B / B3
All Others Combined	14%	5	N/A
Total / Weighted Average	100%	6	

(1) Estimated impact to site rental revenues in the applicable period based on the anticipated timing and amount of decommissioning activity, as of March 31, 2017.
(2) Depending on the eventual network deployment and decommissioning plans of AT&T, T-Mobile and Sprint, the impact and timing of such renewals may vary from Crown Castle's expectations.
(3) Weighted by site rental revenue contributions; excludes renewals at the customers' option.

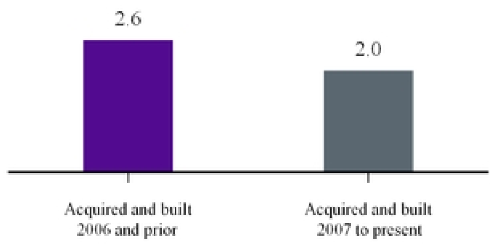
SUMMARY OF TOWER PORTFOLIO BY VINTAGE

(as of March 31, 2017; dollars in thousands)

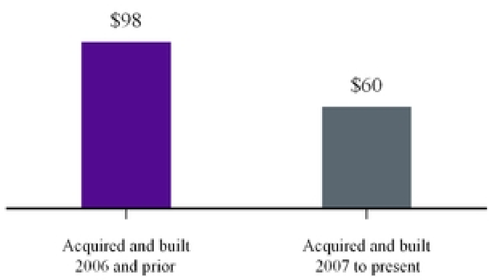
YIELD[1]



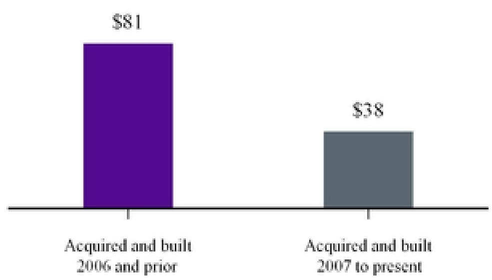
NUMBER OF TENANTS PER TOWER



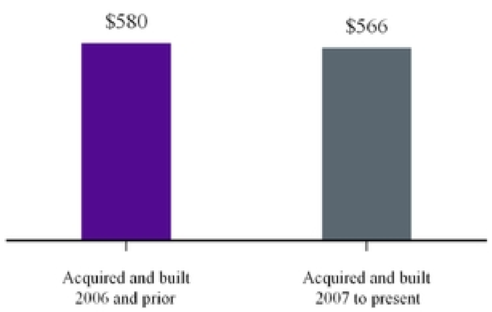
LQA SITE RENTAL REVENUE PER TOWER



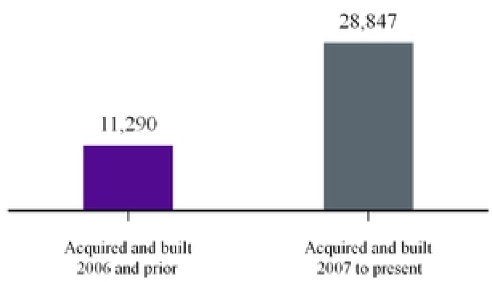
LQA SITE RENTAL GROSS MARGIN PER TOWER



INVESTED CAPITAL PER TOWER[2]



NUMBER OF TOWERS

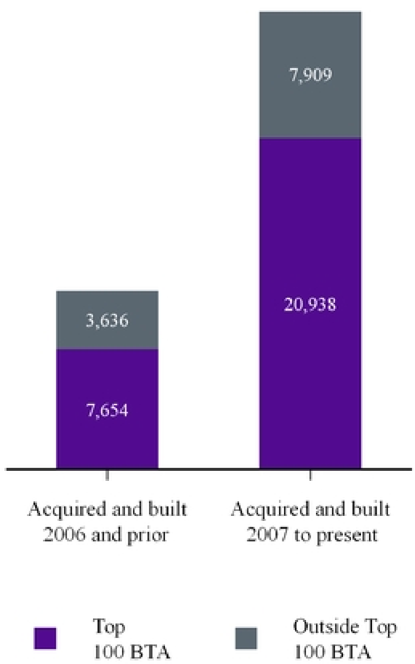


(1) Yield is calculated as LQA site rental gross margin divided by invested capital.
(2) Reflects gross total assets, including incremental capital invested by the Company since time of acquisition or construction completion. Inclusive of invested capital related to land at the tower site.

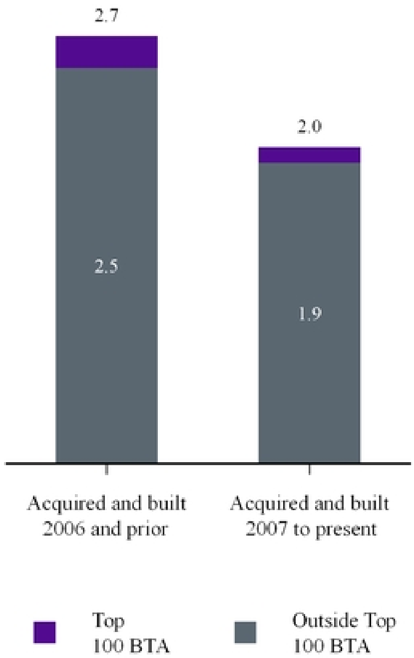
PORTFOLIO OVERVIEW[(1)]

(as of March 31, 2017; dollars in thousands)

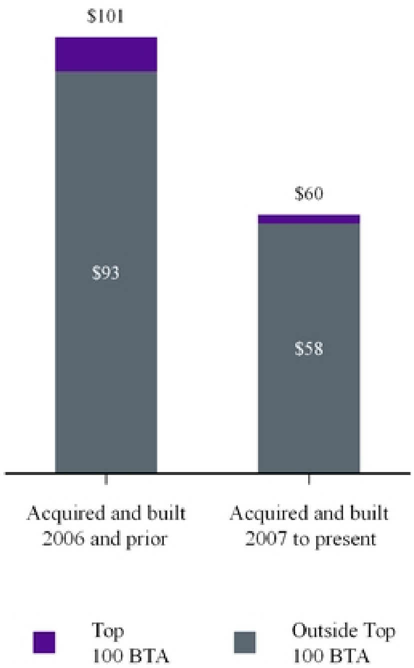
NUMBER OF TOWERS



TENANTS PER TOWER



LQA SITE RENTAL REVENUE PER TOWER

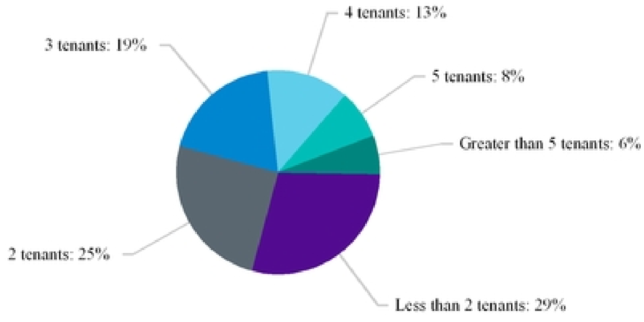


(1) Includes towers and rooftops, excludes small cells and third-party land interests.

DISTRIBUTION OF TOWER TENANCY (as of March 31, 2017)

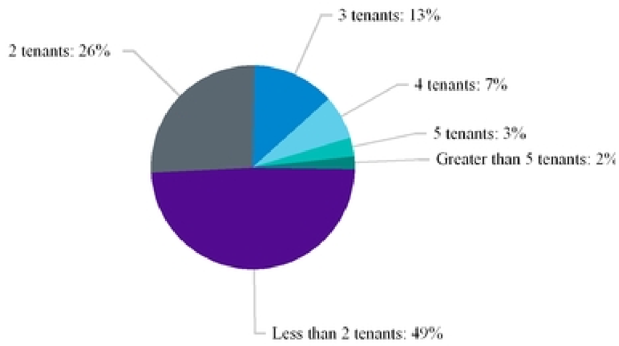
PERCENTAGE OF TOWERS BY TENANTS PER TOWER[(1)]

SITES ACQUIRED AND BUILT 2006 AND PRIOR



Average: 2.6

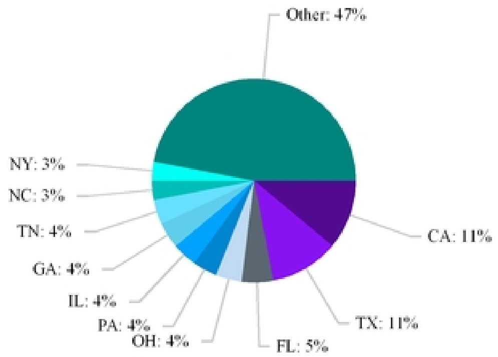
SITES ACQUIRED AND BUILT 2007 TO PRESENT



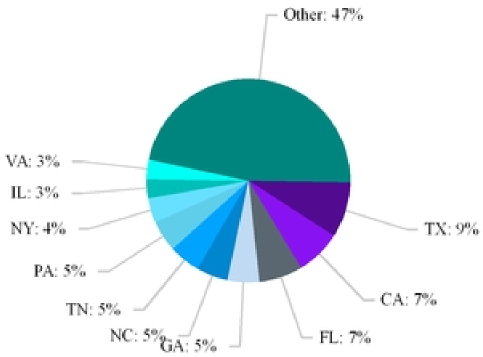
Average: 2.0

GEOGRAPHIC TOWER DISTRIBUTION (as of March 31, 2017)[(1)]

PERCENTAGE OF TOWERS BY GEOGRAPHIC LOCATION



PERCENTAGE OF LQA SITE RENTAL REVENUE BY GEOGRAPHIC LOCATION



(1) Includes towers and rooftops, excludes small cells and third-party land interests.

GROUND INTEREST OVERVIEW

(as of March 31, 2017; dollars in millions)	LQA Site Rental Revenue	Percentage of LQA Site Rental Revenue	LQA Site Rental Gross Margin	Percentage of LQA Site Rental Gross Margin	Number of Towers[1]	Percentage of Towers	Weighted Average Term Remaining (by years)[2]
Less than 10 years	$ 360	13%	$ 201	10%	5,896	15%	
10 to 20 years	464	16%	252	13%	7,987	20%	
Greater 20 years	1,204	43%	802	40%	16,918	42%	
Total leased	$ 2,029	72%	$ 1,256	63%	30,801	77%	34
Owned	802	28%	739	37%	9,336	23%	
Total / Average	$ 2,831	100%	$ 1,995	100%	40,137	100%	

(1) Includes towers and rooftops, excludes small cells and third-party land interests.
(2) Includes renewal terms at the Company’s option; weighted by site rental gross margin.

GROUND INTEREST ACTIVITY

(dollars in millions)	Three Months Ended March 31, 2017
Ground Extensions Under Crown Castle Towers:	
Number of ground leases extended	427
Average number of years extended	28
Percentage increase in consolidated cash ground lease expense due to extension activities[1]	<1%
Ground Purchases Under Crown Castle Towers:	
Number of ground leases purchased	101
Land lease purchases (including capital expenditures, acquisitions and capital leases)	$ 22
Percentage of consolidated site rental gross margin from towers residing on land purchased	<1%

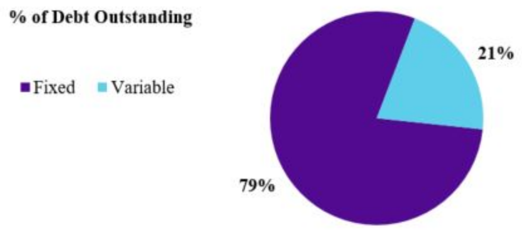
(1) Includes the impact from the amortization of lump sum payments.

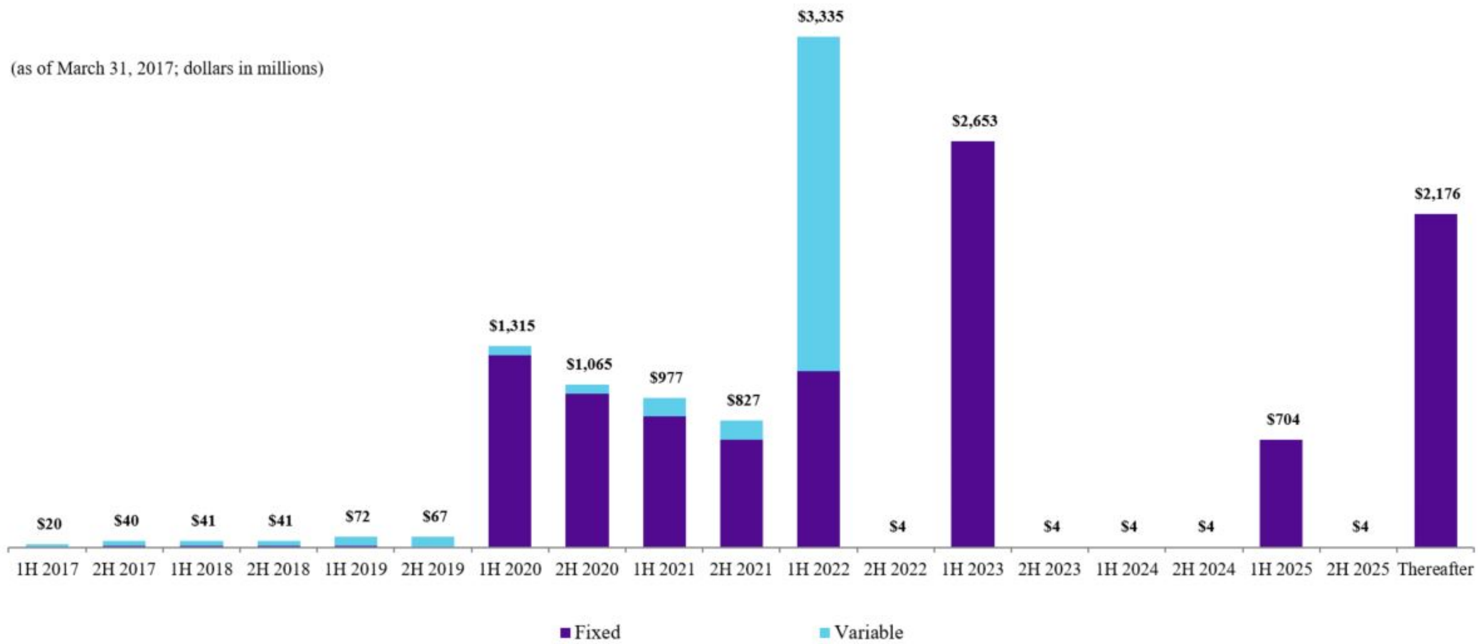
CAPITALIZATION OVERVIEW

(dollars in millions)	Face Value as Reported 3/31/2017	Fixed vs. Variable	Secured vs. Unsecured	Interest Rate[1]	Net Debt to LQA EBITDA[2]	Maturity
Cash	**$ 205**					
Senior Secured Tower Revenue Notes, Series 2010-3[3]	1,250	Fixed	Secured	6.1%		2040[3]
Senior Secured Tower Revenue Notes, Series 2010-6[3]	1,000	Fixed	Secured	4.9%		2040[3]
Senior Secured Tower Revenue Notes, Series 2015-1[3]	300	Fixed	Secured	3.2%		2042[3]
Senior Secured Tower Revenue Notes, Series 2015-2[3]	700	Fixed	Secured	3.7%		2045[3]
3.849% Secured Notes	1,000	Fixed	Secured	3.8%		2023
Senior Secured Notes, Series 2009-1, Class A-1	48	Fixed	Secured	6.3%		2019
Senior Secured Notes, Series 2009-1, Class A-2	70	Fixed	Secured	9.0%		2029
Capital Leases & other obligations	234	Various	Secured	Various		Various
Total secured debt	**$ 4,601**			**4.8%**	**2.0x**	
Senior Unsecured Revolving Credit Facility[4]	335	Variable	Unsecured	2.4%		2022
Senior Unsecured Term Loan A	2,447	Variable	Unsecured	2.4%		2022
5.250% Senior Notes	1,650	Fixed	Unsecured	5.3%		2023
3.400% Senior Notes	850	Fixed	Unsecured	3.4%		2021
4.450% Senior Notes	900	Fixed	Unsecured	4.5%		2026
4.875% Senior Notes	850	Fixed	Unsecured	4.9%		2022
3.700% Senior Notes	750	Fixed	Unsecured	3.7%		2026
2.250% Senior Notes	700	Fixed	Unsecured	2.3%		2021
4.000% Senior Notes	500	Fixed	Unsecured	4.0%		2027
Total unsecured debt	**$ 8,982**			**3.6%**	**3.9x**	
Total net debt	**$ 13,378**			**4.0%**	**5.8x**	
Market Capitalization[5]	**34,130**					
Firm Value[6]	**$ 47,508**					

(1) Represents the weighted-average stated interest rate.
(2) Represents the applicable amount of debt divided by LQA consolidated Adjusted EBITDA. The Net Debt to Last Quarter Annualized Adjusted EBITDA calculation does not give effect to a full quarter of ownership of FiberNet, as this acquisition closed on January 17, 2017.
(3) If the respective series of such debt is not paid in full on or prior to an applicable date then the 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. The Senior Secured Tower Revenue Notes, Series 2010-3 and 2010-6 have anticipated repayment dates in 2020. The Senior Secured Tower Revenue Notes, Series 2015-1 and 2015-2 have anticipated repayment dates of 2022 and 2025, respectively. Notes are prepayable at par if voluntarily repaid six months or less prior to maturity; earlier prepayment may require additional consideration.
(4) As of March 31, 2017, the undrawn availability under the $2.5 billion Revolving Credit Facility is $2.2 billion.
(5) Market capitalization calculated based on $94.45 closing price and 360.5 million shares outstanding as of March 31, 2017.
(6) Represents the sum of net debt and market capitalization.

DEBT MATURITY OVERVIEW(1)





(1) Where applicable, maturities reflect the Anticipated Repayment Date as defined in the respective debt agreement; excludes capital leases and other obligations; amounts presented at face value net of repurchases held at CCIC.

LIQUIDITY OVERVIEW[1]

(dollars in thousands)		March 31, 2017
Cash and cash equivalents[2]	$	205,192
Undrawn revolving credit facility availability[3]		2,156,110
Restricted cash		120,128
Debt and other long-term obligations[4]		13,492,973
Total equity		7,363,480

(1) We have an At-The-Market stock offering program ("ATM 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. As of March 31, 2017, 4.1 million shares of common stock had been sold under the ATM Program generating net proceeds of $346.3 million.
(2) Exclusive of restricted cash.
(3) Availability at any point in time is subject to reaffirmation of the representations and warranties in, and there being no default under, our credit agreement governing our Senior Unsecured Credit Facility.
(4) Balances reflect debt issuance costs as a direct reduction from the respective carrying amounts of debt, with the exception of debt issuance costs associated with the Company's revolving credit facilities.

SUMMARY OF MAINTENANCE AND FINANCIAL COVENANTS

Debt	Borrower / Issuer	Covenant[1]	Covenant Level Requirement		As of March 31, 2017
Maintenance Financial Covenants[2]					
2016 Credit Facility	CCIC	Total Net Leverage Ratio	≤ 6.50x		5.6x
2016 Credit Facility	CCIC	Total Senior Secured Leverage Ratio	≤ 3.50x		1.9x
2016 Credit Facility	CCIC	Consolidated Interest Coverage Ratio[3]	N/A		N/A
Restrictive Negative Financial Covenants					
Financial covenants restricting ability to incur additional debt					
2012 Secured Notes	CC Holdings GS V LLC and Crown Castle GS III Corp.	Debt to Adjusted Consolidated Cash Flow Ratio	≤ 3.50x		2.6x
Financial covenants requiring excess cash flows to be deposited in a cash trap reserve account and not released					
2010 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	> 1.75x	[4]	4.5x
2015 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	> 1.75x	[4]	4.5x
2009 Securitized Notes	Pinnacle Towers Acquisition Holdings LLC and its Subsidiaries	Debt Service Coverage Ratio	> 1.30x	[4]	6.7x
Financial covenants restricting ability of relevant issuer to issue additional notes under the applicable indenture					
2010 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	≥ 2.00x	[5]	4.5x
2015 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	≥ 2.00x	[5]	4.5x
2009 Securitized Notes	Pinnacle Towers Acquisition Holdings LLC and its Subsidiaries	Debt Service Coverage Ratio	≥ 2.34x	[5]	6.7x

(1) As defined in the respective debt agreement. In the indentures for the 2010 Tower Revenue Notes. 2015 Tower Revenue Notes and the 2009 Securitized Notes, the defined term for Debt Service Coverage Ratio is "DSCR".
(2) Failure to comply with the financial maintenance covenants would, absent a waiver, result in an event of default under the credit agreement governing our 2016 Credit Facility.
(3) Applicable solely to the extent that the senior unsecured debt rating by any two of S&P, Moody's and Fitch is lower than BBB-, Baa3 or BBB-, respectively. If applicable, the consolidated interest coverage ratio must be greater than or equal to 2.50.
(4) The 2010 Tower Revenue Notes, 2015 Tower Revenue Notes, and 2009 Securitized Notes also include the potential for amortization events, which could result in applying current and future cash flow to the prepayment of debt with applicable prepayment consideration. An amortization event occurs when the Debt Service Coverage Ratio falls below 1.45x, 1.45x or 1.15x, in each case as described under the indentures for the 2010 Tower Revenue Notes, 2015 Tower Revenue Notes, or 2009 Securitized Notes, respectively.
(5) Rating Agency Confirmation (as defined in the respective debt agreement) is also required.

INTEREST RATE SENSITIVITY[(1)]

	Remaining nine months	Years Ended December 31,	
(as of March 31, 2017; dollars in millions)	2017	2018	2019
Fixed Rate Debt:			
Face Value of Principal Outstanding[(2)]	$ 10,553	$ 10,533	$ 10,517
Current Interest Payment Obligations[(3)]	351	467	466
Effect of 0.125% Change in Interest Rates[(4)]	—	—	—
Floating Rate Debt:			
Face Value of Principal Outstanding[(2)]	$ 2,736	$ 2,674	$ 2,551
Current Interest Payment Obligations[(5)]	53	80	88
Effect of 0.125% Change in Interest Rates[(6)]	3	3	3

(1) Excludes capital lease and other obligations.
(2) Face value net of required amortizations; assumes no maturity or balloon principal payments; excludes capital leases.
(3) Interest expense calculated based on current interest rates.
(4) Interest expense calculated based on current interest rates until the sooner of the (1) stated maturity date or (2) the Anticipated Repayment Date, at which time the face value amount outstanding of such indebtedness is refinanced at current rates plus 12.5 bps.
(5) Interest expense calculated based on current interest rates. Forward LIBOR assumptions are derived from the 1-month LIBOR forward curve as of March 31, 2017. Calculation assumes no changes to future interest rate margin spread over LIBOR due to changes in the Borrower’s senior unsecured credit rating.
(6) Interest expense calculated based on current interest rates using the 1-month LIBOR forward curve as of March 31, 2017 plus 12.5 bps.

DEFINITIONS

Non-GAAP Financial Measures and Other Calculations

This Supplement includes presentations of Adjusted EBITDA, Adjusted Funds from Operations ("AFFO"), Funds from Operations ("FFO"), and Organic Contribution to Site Rental Revenues, which are non-GAAP financial measures. These non-GAAP financial measures are not intended as alternative measures of operating results or cash flow from operations (as determined in accordance with Generally Accepted Accounting Principles ("GAAP")).

Our measures of Adjusted EBITDA, AFFO, FFO, Organic Contribution to Site Rental Revenues, Segment Site Rental Gross Margin, Segment Network Services and Other Gross Margin and Segment Operating Profit, may not be comparable to similarly titled measures of other companies, including other companies in the tower sector or other REITs. Our definition of FFO is consistent with guidelines from the National Association of Real Estate Investment Trusts with the exception of the impact of income taxes in periods prior to our REIT conversion.

Adjusted EBITDA, AFFO, FFO, and Organic Contribution to Site Rental Revenues, are presented as additional information because management believes these measures are useful indicators of the financial performance of our business. Among other things, management believes that:

- Adjusted EBITDA is useful to investors or other interested parties in evaluating our financial performance. Adjusted EBITDA is the primary measure used by 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. Management believes that Adjusted EBITDA helps investors or 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. Management also believes Adjusted EBITDA is frequently used by investors or other interested parties in the 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. In addition, Adjusted EBITDA is similar to the measure of current financial performance generally used in our debt covenant calculations. Adjusted EBITDA should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance.
- AFFO and AFFO per share are useful to investors or other interested parties in evaluating our financial performance. Management believes that AFFO and AFFO per share help investors or other interested parties meaningfully evaluate our financial performance as they include (1) the impact of our capital structure (primarily interest expense on our outstanding debt and dividends on our preferred stock) and (2) sustaining capital expenditures and exclude the impact of our (1) asset base (primarily depreciation, amortization and accretion) and (2) certain non-cash items, including straight-lined revenues and expenses related to fixed escalations and rent free periods. GAAP requires rental revenues and expenses related to leases that contain specified rental increases over the life of the lease to be recognized evenly over the life of the lease. In accordance with GAAP, if payment terms call for fixed escalations, or rent free periods, the revenue or expense is recognized on a straight-lined basis over the fixed, non-cancelable term of the contract. Management notes that the Company uses AFFO and AFFO per share only as a performance measure. AFFO and AFFO per share should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance and should not be considered as an alternative to cash flows from operations or as residual cash flow available for discretionary investment.
- FFO and FFO per share are useful to investors or other interested parties in evaluating our financial performance. Management believes that FFO may be used by investors or other interested parties as a basis to compare our financial performance with that of other REITs. FFO and FFO per share help investors or other interested parties meaningfully evaluate financial performance by excluding the impact of our asset base (primarily depreciation, amortization and accretion). FFO and FFO per share are not key performance indicators used by the Company. FFO and FFO per share should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance and should not be considered as an alternative to cash flow from operations.
- Organic Contribution to Site Rental Revenues is useful to investors or other interested parties in understanding the components of the year-over year changes in our site rental revenues computed in accordance with GAAP. Management uses the Organic Contribution to Site Rental Revenues to assess year-over-year growth rates for our rental activities, to evaluate current performance, to capture trends in rental rates, new leasing activities and customer non-renewals in our core business, as well to forecast future results. Organic Contribution to Site Rental Revenues is not meant as an alternative measure of revenue and

should be considered only as a supplement in understanding and assessing the performance of our site rental revenues computed in accordance with GAAP.

In addition to the non-GAAP financial measures used herein, we also provide Segment Site Rental Gross Margin, Segment Network Services and Other Gross Margin and 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. In addition, we provide the components of certain GAAP measures, such as capital expenditures.

We define our non-GAAP financial measures and other measures as follows:

Adjusted EBITDA. 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.

Adjusted Funds from Operations. We define Adjusted Funds from Operations as FFO before straight-lined revenue, straight-line expense, stock-based compensation expense, non-cash portion of tax provision, non-real estate related depreciation, amortization and accretion, amortization of non-cash interest expense, other (income) expense, gain (loss) on retirement of long-term obligations, net gain (loss) on interest rate swaps, gains (losses) on foreign currency swaps, acquisition and integration costs, and adjustments for noncontrolling interests, and less capital improvement capital expenditures and corporate capital expenditures.

AFFO per share. We define AFFO per share as AFFO divided by diluted weighted average common shares outstanding.

Funds from Operations. We define Funds from Operations as net income plus real estate related depreciation, amortization and accretion and asset write-down charges, less noncontrolling interest and cash paid for preferred stock dividends, and is a measure of funds from operations attributable to CCIC common stockholders.

FFO per share. We define FFO per share as FFO divided by the diluted weighted average common shares outstanding.

Organic Contribution to Site Rental Revenues. We define the Organic Contribution to Site Rental Revenues as the sum of the change in GAAP site rental revenues related to (1) new leasing activity including revenues from the construction of small cells and the impact of prepaid rent, (2) escalators and less (3) non-renewals of customer contracts.

Discretionary capital expenditures. We define discretionary capital expenditures as those capital expenditures made with respect to activities which we believe exhibit sufficient potential to enhance long-term stockholder value. They consist of (1) improvements to existing wireless infrastructure and construction of new wireless infrastructure (collectively referred to as "revenue generating") and (2) purchases of land assets under towers as we seek to manage our interests in the land beneath our towers.

Sustaining capital expenditures. We define sustaining capital expenditures as either (1) corporate related capital improvements, such as buildings, information technology equipment and office equipment or (2) capital improvements to tower sites that enable our customers' ongoing quiet enjoyment of the tower.

Segment Site Rental Gross Margin. We define Segment Site Rental Gross Margin as segment site rental revenues less segment site rental cost of operations, excluding stock-based compensation expense and prepaid lease purchase price adjustments recorded in cost of operations.

Segment Network Services and Other Gross Margin. 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, excluding stock-based compensation expense recorded in cost of operations.

Segment Operating Profit. We define Segment Operating Profit as segment revenues less segment cost of operations and segment general and administrative expenses, excluding stock-based compensation expense and prepaid lease purchase price adjustments recorded in cost of operations.

The tables set forth below reconcile the non-GAAP financial measures used herein to comparable GAAP financial measures. The components in these tables may not sum to the total due to rounding.

Reconciliations of Non-GAAP Financial Measures to Comparable GAAP Financial Measures and Other Calculations:

Reconciliation of Historical Adjusted EBITDA:

	Three Months Ended March 31,		Twelve Months Ended December 31,
(dollars in thousands)	**2017**	**2016**	**2016**
Net income (loss)	$ 119,138	$ 47,840	$ 356,973
Adjustments to increase (decrease) net income (loss):			
Asset write-down charges	645	7,959	34,453
Acquisition and integration costs	5,650	5,638	17,453
Depreciation, amortization and accretion	288,549	277,875	1,108,551
Amortization of prepaid lease purchase price adjustments	5,077	5,204	21,312
Interest expense and amortization of deferred financing costs(1)	134,487	126,378	515,032
Gains (losses) on retirement of long-term obligations	3,525	30,550	52,291
Interest income	(370)	(174)	(796)
Other income (expense)	(4,600)	3,273	8,835
Benefit (provision) for income taxes	4,369	3,872	16,881
Stock-based compensation expense	24,942	30,705	96,538
Adjusted EBITDA(2)(3)	**$ 581,412**	**$ 539,120**	**$ 2,227,523**

(1) See the reconciliation of "components of interest expense and amortization of deferred financing costs" herein.
(2) See "*Definitions of Non-GAAP Measures and Other Calculations*" herein for a discussion of our definition of Adjusted EBITDA.
(3) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.

Reconciliation of Current Outlook for Adjusted EBITDA:

(dollars in millions)	Q2 2017 Outlook	Full Year 2017 Outlook
Net income (loss)	$90 to $110	$427 to $477
Adjustments to increase (decrease) net income (loss):		
Asset write-down charges	$9 to $11	$26 to $36
Acquisition and integration costs	$4 to $8	$15 to $25
Depreciation, amortization and accretion	$288 to $302	$1,170 to $1,200
Amortization of prepaid lease purchase price adjustments	$4 to $6	$19 to $21
Interest expense and amortization of deferred financing costs(1)	$137 to $142	$542 to $572
Gains (losses) on retirement of long-term obligations	$0 to $0	$4 to $4
Interest income	$(1) to $1	$(2) to $2
Other income (expense)	$(1) to $3	$(3) to $(1)
Benefit (provision) for income taxes	$3 to $7	$15 to $23
Stock-based compensation expense	$25 to $27	$97 to $102
Adjusted EBITDA(2)(3)	**$584 to $589**	**$2,372 to $2,402**

Components of Historical Interest Expense and Amortization of Deferred Financing Costs:

(dollars in thousands)	Three Months Ended March 31, 2017	2016
Interest expense on debt obligations	$ 131,651	$ 122,167
Amortization of deferred financing costs and adjustments on long-term debt, net	4,551	5,106
Other, net	(1,715)	(895)
Interest expense and amortization of deferred financing costs	**$ 134,487**	**$ 126,378**

Components of Current Outlook for Interest Expense and Amortization of Deferred Financing Costs:

(dollars in millions)	Q2 2017 Outlook	Full Year 2017 Outlook
Interest expense on debt obligations	$136 to $138	$538 to $553
Amortization of deferred financing costs and adjustments on long-term debt, net	$4 to $7	$17 to $21
Other, net	$(2) to $(2)	$(9) to $(7)
Interest expense and amortization of deferred financing costs	**$137 to $142**	**$542 to $572**

(1) See the reconciliation of "components of interest expense and amortization of deferred financing costs" herein.
(2) See "*Definitions of Non-GAAP Measures and Other Calculations*" herein for a discussion of our definition of Adjusted EBITDA.
(3) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.

Reconciliation of Historical FFO and AFFO:

(dollars in thousands, except share and per share amounts)	Three Months Ended March 31, 2017	2016
Net income (loss)	$ 119,138	$ 47,840
Real estate related depreciation, amortization and accretion	281,163	271,493
Asset write-down charges	645	7,959
Dividends on preferred stock	—	(10,997)
FFO[1][2][4]	**$ 400,945**	**$ 316,295**
FFO (from above)	$ 400,945	$ 316,295
Adjustments to increase (decrease) FFO:		
Straight-line revenue	(1,262)	(17,335)
Straight-line expense	23,215	23,765
Stock-based compensation expense	24,942	30,705
Non-cash portion of tax provision	3,578	1,782
Non-real estate related depreciation, amortization and accretion	7,386	6,382
Amortization of non-cash interest expense	2,836	4,211
Other (income) expense	(4,600)	3,273
Gains (losses) on retirement of long-term obligations	3,525	30,550
Acquisition and integration costs	5,650	5,638
Capital improvement capital expenditures	(6,894)	(6,402)
Corporate capital expenditures	(9,159)	(3,712)
AFFO[1][2][4]	**$ 450,162**	**$ 395,152**
Weighted average common shares outstanding — diluted[3]	361,727	334,929
AFFO per share[1][4]	**$ 1.24**	**$ 1.18**

(1) See "*Definitions of Non-GAAP Financial Measures and Other Calculations*" herein for a discussion of our definitions of FFO and AFFO.
(2) FFO and AFFO are reduced by cash paid for preferred stock dividends.
(3) Based on the diluted weighted-average common shares outstanding for the three months ended March 31, 2017 and 2016.
(4) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.

Reconciliation of Historical FFO and AFFO:

	Years Ended December 31,			
(in thousands of dollars, except share and per share amounts)	**2016**	**2015**	**2014**	**2013**
Net income (loss)	$ 356,973	$ 525,286	$ 346,314	$ 60,001
Real estate related depreciation, amortization and accretion	1,082,083	1,018,303	971,562	730,076
Asset write-down charges	34,453	33,468	14,246	13,595
Adjustment for noncontrolling interest(1)	—	—	—	—
Dividends on preferred stock	(43,988)	(43,988)	(43,988)	—
FFO(3)(4)(6)	**$ 1,429,521**	**$ 1,533,069**	**$ 1,288,133**	**$ 803,672**
FFO (from above)	$ 1,429,521	$ 1,533,069	$ 1,288,133	$ 803,672
Adjustments to increase (decrease) FFO:				
Straight-line revenue	(47,377)	(111,263)	(183,393)	(212,856)
Straight-line expense	94,246	98,738	101,890	78,619
Stock-based compensation expense	96,538	67,148	56,431	39,031
Non-cash portion of tax provision(4)	7,322	(63,935)	(19,490)	185,723
Non-real estate related depreciation, amortization and accretion	26,468	17,875	14,219	11,266
Amortization of non-cash interest expense	14,333	37,126	80,854	99,244
Other (income) expense	8,835	(57,028)	(11,992)	3,902
Gains (losses) on retirement of long-term obligations	52,291	4,157	44,629	37,127
Net gain (loss) on interest rate swaps	—	—	—	—
Acquisition and integration costs	17,453	15,678	34,145	25,574
Adjustment for noncontrolling interest(1)	—	—	—	—
Capital improvement capital expenditures	(42,818)	(46,789)	(31,056)	(17,520)
Corporate capital expenditures	(46,948)	(58,142)	(50,317)	(27,099)
AFFO(3)(4)(6)	**$ 1,609,864**	**$ 1,436,635**	**$ 1,324,054**	**$ 1,026,684**
Weighted average common shares outstanding — diluted(5)	340,879	334,062	333,265	299,293
AFFO per share(3)(6)	**$ 4.72**	**$ 4.30**	**$ 3.97**	**$ 3.43**

(1) Inclusive of the noncontrolling interest related to real estate related depreciation, amortization and accretion and asset write-downs.
(2) Adjusts the income tax provision to reflect our estimate of the cash taxes paid had we been a REIT for all periods presented, and is primarily comprised of foreign taxes. As a result income tax expense (benefit) is lower by the amount of the adjustment.
(3) See "*Definitions of Non-GAAP Measures and Other Calculations*" herein for a discussion of our definitions of FFO and AFFO.
(4) FFO and AFFO are reduced by cash paid for preferred stock dividends.
(5) Based on the diluted weighted-average common shares outstanding for the twelve months ended December 31, 2016, 2015, 2014 and 2013..
(6) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.

Reconciliation of Current Outlook for FFO and AFFO:

(in millions of dollars, except share and per share amounts)	Q2 2017 Outlook			Full Year 2017 Outlook		
Net income (loss)	$90	to	$110	$427	to	$477
Real estate related depreciation, amortization and accretion	$283	to	$293	$1,146	to	$1,166
Asset write-down charges	$9	to	$11	$26	to	$36
FFO(2)(3)	**$394**	**to**	**$399**	**$1,623**	**to**	**$1,653**
Weighted-average common shares outstanding—diluted(1)	362.3			362.1		
FFO per share(2)(3)	$1.09	to	$1.10	$4.48	to	$4.57
FFO (from above)	$394	to	$399	$1,623	to	$1,653
Adjustments to increase (decrease) FFO:						
Straight-line revenue	$(2)	to	$3	$6	to	$21
Straight-line expense	$21	to	$26	$81	to	$96
Stock-based compensation expense	$25	to	$27	$97	to	$102
Non-cash portion of tax provision	$(7)	to	$(2)	$(4)	to	$6
Non-real estate related depreciation, amortization and accretion	$5	to	$9	$24	to	$34
Amortization of non-cash interest expense	$2	to	$5	$8	to	$14
Other (income) expense	$(1)	to	$2	$(3)	to	$(1)
Gains (losses) on retirement of long-term obligations	$0	to	$0	$4	to	$4
Acquisition and integration costs	$4	to	$8	$15	to	$25
Capital improvement capital expenditures	$(14)	to	$(9)	$(41)	to	$(31)
Corporate capital expenditures	$(15)	to	$(10)	$(54)	to	$(44)
AFFO(2)(3)	**$433**	**to**	**$438**	**$1,805**	**to**	**$1,835**
Weighted-average common shares outstanding—diluted(1)	362.3			362.1		
AFFO per share(2)(3)	**$1.20**	**to**	**$1.21**	**$4.98**	**to**	**$5.07**

(1) The assumption for second quarter 2017 and full year 2017 diluted weighted-average common shares outstanding is based on diluted common shares outstanding as of March 31, 2017.
(2) See "*Definitions of Non-GAAP Financial Measures and Other Calculations*" herein for a discussion of our definitions of FFO and AFFO.
(3) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.

Net debt to Last Quarter Annualized Adjusted EBITDA calculation:

	Three Months Ended March 31,			
(dollars in millions)		**2017**		**2016**
Total face value of debt	$	13,583.6	$	11,962.6
Ending cash and cash equivalents[1]		205.2		175.7
Total net debt	**$**	**13,378.4**	**$**	**11,786.9**
Adjusted EBITDA for the three months ended March 31,	$	581.4	$	539.1
Last quarter annualized Adjusted EBITDA		2,325.6		2,156.5
Net debt to Last Quarter Annualized Adjusted EBITDA		**5.8x** [2]		**5.5x**

Cash Interest Coverage Ratio Calculation:

	Three Months Ended March 31,			
(dollars in thousands)		**2017**		**2016**
Adjusted EBITDA	$	581,412	$	539,120
Interest expense on debt obligations		131,651		122,167
Interest Coverage Ratio		**4.4x**		**4.4x**

(1) Excludes restricted cash.
(2) The Net Debt to Last Quarter Annualized Adjusted EBITDA calculation does not give effect to a full quarter of ownership of FiberNet, as this acquisition closed on January 17, 2017.