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): January 27, 2016

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))

ITEM 2.02 — RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On January 27, 2016, Crown Castle International Corp. ("Company") issued a press release disclosing its financial results for the fourth quarter and year ended 2015 and approval of a succession plan for its Chief Executive Officer. The press release refers to certain supplemental information that was posted as a supplemental information package on the Company's website on January 27, 2016. The January 27, 2016 press release and supplemental information package are furnished herewith as Exhibit 99.1 and 99.2, respectively.

ITEM 9.01 — FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

As described in Item 2.02 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 January 27, 2016
99.2	Supplemental Information Package for the period ended December 31, 2015

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: January 27, 2016

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated January 27, 2016
99.2	Supplemental Information Package for the period ended December 31, 2015

CROWN CASTLE

NEWS RELEASE
January 27, 2016

FOR IMMEDIATE RELEASE

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

CROWN CASTLE REPORTS FOURTH QUARTER AND FULL YEAR 2015 RESULTS; RAISES FULL YEAR 2016 OUTLOOK; ANNOUNCES CEO SUCCESSION PLAN

HIGHLIGHTS

- Exceeded the midpoint of previously provided full year 2015 Outlook for site rental revenues, site rental gross margin, Adjusted EBITDA and AFFO, resulting in 8% growth in AFFO per share from 2014 to 2015
- Increased midpoint of full year 2016 Outlook for site rental revenues, Adjusted EBITDA and AFFO by $10 million, $12 million and $11 million, respectively; increased midpoint of full year 2016 Outlook for AFFO per share to $4.68, representing an increase of approximately 9% year-over-year
- Announced CEO succession plan; effective June 1, 2016, Jay Brown will become President and Chief Executive Officer
- Updated timing of fourth quarter 2015 earnings conference call; now scheduled earlier for Thursday, January 28, 2016, at 8:00 a.m. eastern time

January 27, 2016 - HOUSTON, TEXAS - Crown Castle International Corp. (NYSE: CCI) ("Crown Castle") today reported results for the quarter and year ended December 31, 2015 and announced that the Board of Directors has approved a succession plan for its Chief Executive Officer. Effective June 1, 2016, Jay Brown, currently Crown Castle's Chief Financial Officer, will become Crown Castle's President and Chief Executive Officer. Ben Moreland, currently Crown Castle's President and Chief Executive Officer, will remain in an executive position as Executive Vice-Chairman of the Board of Directors.

"The fourth quarter 2015 results demonstrate the continuing investments being made by the wireless carriers as they seek to improve network quality and capacity in order to meet consumer demand," stated Mr. Moreland. "In addition to delivering great results throughout the year, we accomplished a number of strategic objectives in 2015 that strengthened our portfolio of assets, expanded our growth opportunities and fortified our balance sheet. Looking ahead to the remainder of 2016 and beyond, we believe the positive underlying fundamentals driving the increase in mobile data and the resulting need for continued network investments remain strong, as evidenced by our increased full year

2016 Outlook and our long-term goal of achieving 6% to 7% annual growth in dividend per share. Our confidence in delivering this level of growth is underpinned by our long-term, high quality tenant leases that represent $20 billion in future contracted rent payments and the attractive value proposition that we offer to the wireless carriers. As a shared wireless infrastructure provider, Crown Castle provides the wireless carriers with quick and cost-effective access to wireless infrastructure as they seek to upgrade and enhance their networks to meet increasing consumer demand for mobile data."

RESULTS FOR THE QUARTER

The table below sets forth select financial results for the three month period ended December 31, 2015. For further information, refer to the financial statements and non-GAAP financial measure reconciliations and other calculations included in this press release. Unless otherwise indicated, figures presented in this press release do not include financial results of Crown Castle's former Australian subsidiary ("CCAL"). As previously announced, Crown Castle completed the sale of CCAL on May 28, 2015.

	Actual					
($ in millions, except per share amounts)	Q4 2014	Q4 2015	$ Change	% Change	Midpoint Q4 2015 Outlook[(a)]	Actual Compared to Outlook
Site Rental Revenues	$723	$785	+$62	9%	$781	+$4
Site Rental Gross Margin	$494	$538	+$44	9%	$537	+$1
Adjusted EBITDA	$520	$540	+$20	4%	$539	+$1
AFFO	$328	$372	+$44	13%	$371	+$1
AFFO per Share	$0.98	$1.11	+$0.13	13%	$1.11	—

(a) As issued on October 21, 2015

- Crown Castle exceeded the midpoint of its previously provided fourth quarter 2015 Outlook for site rental revenues, site rental gross margin, Adjusted EBITDA and AFFO.
- Site rental revenue growth of $62 million from fourth quarter 2014 to fourth quarter 2015 is comprised of $49 million in Organic Site Rental Revenue growth, less $17 million in adjustments for straight-line accounting, plus $30 million in contributions from acquisitions, including Sunesys, and other items. The Organic Site Rental Revenue growth of $49 million represents approximately 7% year-over-year growth, comprised of 10% growth from new leasing activity and contracted tenant escalations, net of 3% of tenant non-renewals.
- During fourth quarter 2015, the Sunesys acquisition generated $26 million in site rental revenues, $19 million in site rental gross margin and $4 million in general and administrative expenses. The Sunesys acquisition closed on August 4, 2015.

RESULTS FOR THE YEAR

The table below sets forth select financial results for the twelve month period ended December 31, 2015.

($ in millions, except per share amounts)	Actual 2014	Actual 2015	Actual $ Change	Actual % Change	Midpoint Full Year 2015 Outlook[(a)]	Actual Compared to Outlook
Site Rental Revenues	$2,867	$3,018	+$151	5%	$3,014	+$4
Site Rental Gross Margin	$1,960	$2,055	+$95	5%	$2,053	+$2
Adjusted EBITDA	$2,051	$2,119	+$68	3%	$2,118	+$1
AFFO	$1,324	$1,437	+$113	9%	$1,436	+$1
AFFO per Share	$3.97	$4.30	+$0.33	8%	$4.30	—

(a) As issued on October 21, 2015

- Site rental revenue growth of $151 million from full year 2014 to full year 2015 is comprised of $166 million in Organic Site Rental Revenue growth, less $72 million in adjustments for straight-line accounting, plus $57 million in contributions from acquisitions, including Sunesys, and other items. The Organic Site Rental Revenue growth of $166 million represents approximately 6% year-over-year growth, comprised of 10% growth from new leasing activity and contracted tenant escalations, net of 4% of tenant non-renewals.
- For full year 2015, the Sunesys acquisition generated $42 million in site rental revenues, $30 million in site rental gross margin and $6 million in general and administrative expenses.

INVESTING AND FINANCING ACTIVITIES

During fourth quarter 2015, Crown Castle invested approximately $251 million in capital expenditures, comprised of $23 million of land purchases, $29 million of sustaining capital expenditures and $199 million of revenue generating capital expenditures. Revenue generating capital expenditures consisted of $90 million on existing sites and $109 million on the construction of new sites, primarily small cell construction activity.

On December 31, 2015, Crown Castle paid a quarterly common stock dividend of $0.885 per common share, or approximately $295 million in the aggregate. During the twelve month period ended December 31, 2015, Crown Castle paid quarterly common stock dividends, in the aggregate, of $3.345 per common share, of which $2.419 per common share has been characterized as capital gains distributions. For further information regarding the tax characterization of Crown Castle's 2015 common stock and preferred stock distributions, please refer to Crown Castle's press release issued on January 20, 2016.

As of December 31, 2015, Crown Castle had approximately $179 million in cash and cash equivalents (excluding restricted cash). Further, on January 21, 2016, Crown Castle International Corp. announced it completed a new $5.5 billion Senior Unsecured Credit Facility ("New Facility") consisting of a $2.5 billion five-year Senior Unsecured Revolving Credit Facility ("Revolver") maturing on January 21, 2021, a $2.0 billion Senior Unsecured Term Loan A Facility maturing on January 21, 2021 and a $1.0 billion Senior Unsecured 364-Day Revolving Facility maturing on January 19, 2017. The proceeds from the New Facility, together with cash on hand, were used to repay all outstanding borrowings under the existing Senior Secured Credit Facility of Crown Castle Operating Company. As of January 26, 2016, Crown Castle had approximately $1.6 billion of availability under its Revolver.

"We delivered great results throughout 2015 and accomplished several significant milestones that I believe position us to continue our track record of creating value for our shareholders," stated Mr. Brown. "During 2015, we achieved an investment grade credit rating from each of S&P and Fitch Ratings. Further, in 2015, we redeployed capital from the divestiture of our Australian business to further grow and strengthen our leadership position in wireless infrastructure in the U.S., which we believe is the most attractive market for wireless investment. We believe the quality of our U.S.-focused portfolio of approximately 40,000 towers and 16,000 miles of fiber supporting small cell deployments, together with the strength of our balance sheet, illustrates the importance we place on generating a high-quality, growing dividend stream and attractive total returns for our shareholders."

SUCCESSION PLAN FOR CHIEF EXECUTIVE OFFICER

As approved by Crown Castle's Board of Directors, effective June 1, 2016, Mr. Brown will become Crown Castle's President and Chief Executive Officer. Crown Castle currently expects that Mr. Brown will be nominated to stand for election to its Board of Directors at the 2016 annual meeting of stockholders. Mr. Moreland will remain in an executive position as Executive Vice-Chairman of the Board of Directors with principal responsibility for overseeing Crown Castle's strategy and ensuring leadership continuity.

"The Board of Directors is extremely pleased to put in place a succession plan that we believe ensures continuity of the Company's strategy and vision," stated J. Landis Martin, Crown Castle's Chairman of the Board of Directors. "Over the last eight years, Mr. Moreland, Mr. Brown and Crown Castle's leadership team have positioned Crown Castle as the leading wireless infrastructure provider in the U.S. by focusing on execution and disciplined capital allocation. With the appointment of Mr. Brown as Chief Executive Officer, the Board of Directors is confident that this focus remains unchanged as we continue to deliver value for our shareholders, customers and employees."

"It has truly been an honor to work with the most talented employees and leadership team in the industry, and I am proud of what we have accomplished," stated Mr. Moreland. "It has been a privilege to lead Crown Castle, and I would like to thank our leadership team and employees for their support and dedication. Having worked closely with Jay for nearly 17 years, I am confident that he is the right leader for Crown Castle as we continue to take the company to new heights. In my new role, I look forward to working with Jay, the leadership team and the Board to help guide the overall strategy at Crown Castle as we continue to capitalize on the strong wireless industry fundamentals."

"Crown Castle is well-positioned for the tremendous opportunities that lie ahead in the U.S. as the wireless carriers continue to enhance their networks for consumers," stated Mr. Brown. "As such, our strategy remains unchanged. As Crown Castle has been for a long time, we will remain focused on driving long-term shareholder returns through disciplined capital allocation and delivering for our customers. I am excited about the new role and the opportunity to lead the Crown Castle team, which our customers rank as the best in the industry. Since 1999, Ben and

I have worked closely together and he has been a great friend and mentor. I look forward to continuing to work together as we lead Crown Castle to the next chapter of growth."

Mr. Brown was appointed Senior Vice President, Chief Financial Officer and Treasurer effective July 2008. Mr. Brown was appointed Treasurer in May 2004 and served as Vice President of Finance from August 2001 until his appointment as Chief Financial Officer. Prior to that time and since joining Crown Castle in August of 1999, Mr. Brown served in a number of positions in corporate development and corporate finance. Mr. Brown is a certified public accountant.

The Company is conducting an executive search for the Chief Financial Officer to succeed Mr. Brown.

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 Securities and Exchange Commission ("SEC").

The following table sets forth Crown Castle's current Outlook for first quarter 2016 and full year 2016:

(in millions, except per share amounts)	First Quarter 2016			Full Year 2016		
Site rental revenues	$788	to	$793	$3,162	to	$3,187
Site rental cost of operations	$245	to	$250	$992	to	$1,017
Site rental gross margin	$540	to	$545	$2,160	to	$2,185
Adjusted EBITDA[a]	$533	to	$538	$2,168	to	$2,193
Interest expense and amortization of deferred financing costs[b]	$127	to	$132	$517	to	$537
FFO[a]	$326	to	$331	$1,411	to	$1,436
AFFO[a]	$378	to	$383	$1,561	to	$1,586
AFFO per share[a][c]	$1.13	to	$1.15	$4.64	to	$4.72
Net income (loss)	$54	to	$95	$356	to	$463

(a) See reconciliation of this non-GAAP financial measures 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) Based on diluted shares outstanding as of December 31, 2015 of approximately 334 million shares for the first quarter 2016. Full year 2016 assumes diluted shares outstanding of approximately 336 million shares, inclusive of the assumed conversion of the mandatory convertible preferred stock in November 2016.

Full Year 2016 Outlook

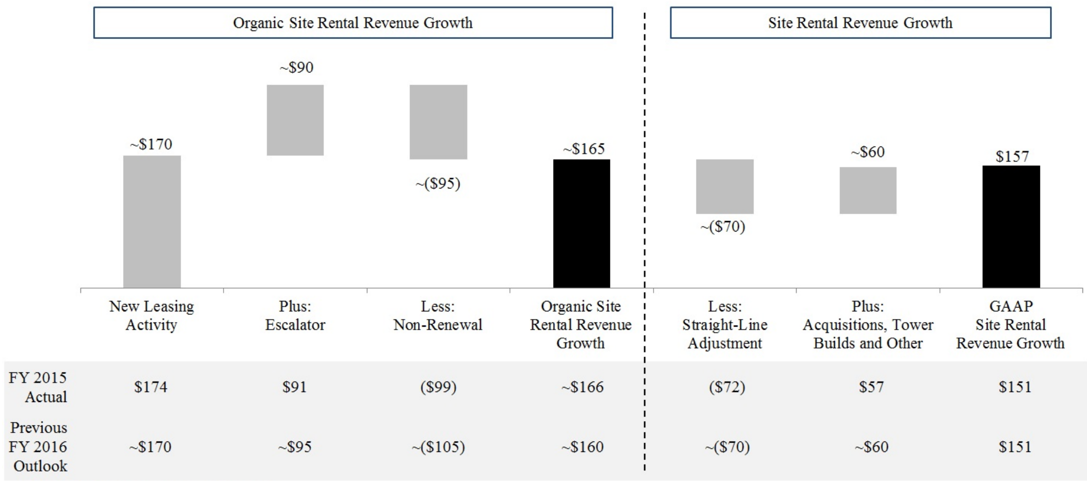
The table below compares the results for full year 2015, the midpoint of the current full year 2016 Outlook and the midpoint of the previously provided full year 2016 Outlook for select metrics:

	FY 2015 to Midpoint of FY 2016 Outlook Comparison					
($ in millions, except per share amounts)	Full Year 2015 Actual	Current Full Year 2016 Outlook	$ Change	% Change	Previous Full Year 2016 Outlook[(a)]	Current Compared to Previous Outlook
Site Rental Revenues	$3,018	$3,175	+$157	+5%	$3,165	+$10
Site Rental Gross Margin	$2,055	$2,173	+$118	+6%	$2,166	+$7
Adjusted EBITDA	$2,119	$2,181	+$62	+3%	$2,169	+$12
AFFO	$1,437	$1,574	+$137	+10%	$1,563	+$11
AFFO per Share	$4.30	$4.68	+$0.38	+9%	$4.66	+$0.02

(a) As issued on October 21, 2015

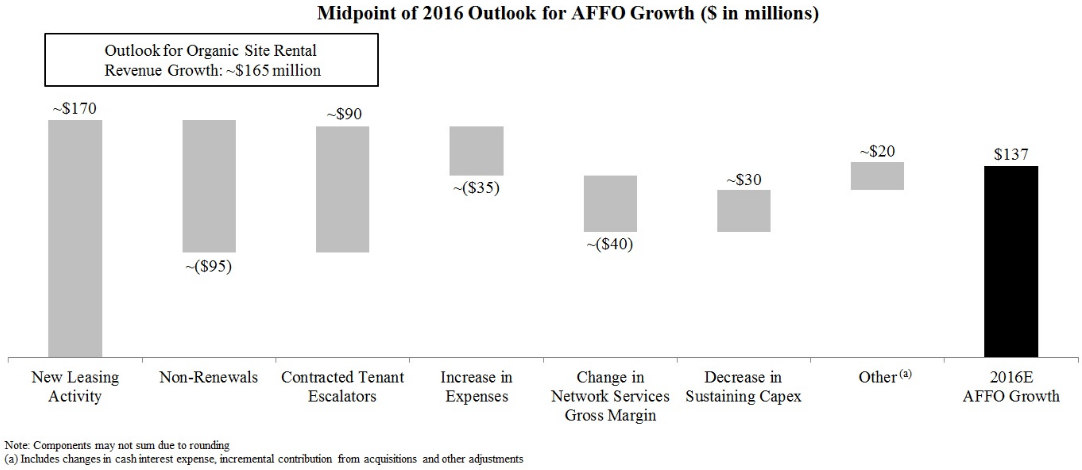
- The chart below reconciles the components of expected growth, at the midpoint, in site rental revenues and Organic Site Rental Revenue from 2015 to 2016 of approximately $157 million and $165 million, respectively. Organic Site Rental Revenue growth is expected be approximately 6%, at the midpoint, from 2015 to 2016.

Midpoint of 2016 Outlook for Organic Site Rental Revenue Growth and Site Rental Revenue Growth ($ in millions)



Note: Components may not sum due to rounding

• The chart below reconciles the components of expected growth in AFFO from 2015 to 2016 of approximately $137 million at the midpoint.



• Expected network services gross margin contribution for full year 2016 remains $230 million to $250 million, which is unchanged from the previously provided full year 2016 Outlook, compared to full year 2015 contribution of $288 million. The year-over-year decline is primarily driven by equipment decommissioning fees generated during 2015 which are not expected to recur in 2016. Network services gross margin contribution for first quarter 2016 is expected to be $50 million to $60 million compared to fourth quarter 2015 contribution of $66 million.
• Sunesys is expected to generate approximately $105 million in site rental revenues, $75 million in site rental gross margin and $15 million in general and administrative expenses during full year 2016.
• Additional information regarding Crown Castle's expectations for site rental revenue growth, including tenant non-renewals, 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 Thursday, January 28, 2016, at 8:00 a.m. eastern time. The conference call may be accessed by dialing 877-857-6173 and asking for the Crown Castle call (access code 331503) 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 11:00 a.m. eastern time on Thursday, January 28, 2016, through 11:00 a.m. eastern time on Wednesday, April 27, 2016, and may be accessed by dialing 888-203-1112 and using access code 331503. 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 17,000 small cell nodes supported by approximately 16,000 miles of fiber, Crown Castle is the nation's largest provider of shared wireless infrastructure with a significant presence in the top 100 US markets. For more information on Crown Castle, please visit www.crowncastle.com.

The Foundation for a Wireless World.

CrownCastle.com

Non-GAAP Financial Measures and Other Calculations

This press release includes presentations of Adjusted EBITDA, Funds from Operations, Adjusted Funds from Operations, Organic Site Rental Revenues, and Site Rental Revenues, as Adjusted, 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")). Each of the amounts included in the calculation of Adjusted EBITDA, FFO, AFFO, Organic Site Rental Revenues, and Site Rental Revenues, as Adjusted, are computed in accordance with GAAP, with the exception of: (1) sustaining capital expenditures, which is not defined under GAAP and (2) our adjustment to the income tax provision in calculations of AFFO for periods prior to our REIT conversion.

Our measures of Adjusted EBITDA, FFO, AFFO, Organic Site Rental Revenues and Site Rental Revenues, as Adjusted, may not be comparable to similarly titled measures of other companies, including other companies in the tower sector or those reported by other REITs. Our FFO and AFFO may not be comparable to those reported in accordance with National Association of Real Estate Investment Trusts, including with respect to the impact of income taxes for periods prior to our REIT conversion.

Adjusted EBITDA, FFO, AFFO, Organic Site Rental Revenues and Site Rental Revenues, as Adjusted, are presented as additional information because management believes these measures are useful indicators of the financial performance of our core businesses. In addition, Adjusted EBITDA is a measure of current financial performance used in our debt covenant calculations.

Adjusted EBITDA. Crown Castle defines 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.

Funds from Operations ("FFO"). Crown Castle defines 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. Crown Castle defines FFO per share as FFO divided by the diluted weighted average common shares outstanding.

Adjusted Funds from Operations ("AFFO"). Crown Castle defines Adjusted Funds from Operations as FFO before straight-line 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, acquisition and integration costs, and adjustments for noncontrolling interests, and less capital improvement capital expenditures and corporate capital expenditures.

AFFO per share. Crown Castle defines AFFO per share as AFFO divided by diluted weighted average common shares outstanding.

Site Rental Revenues, as Adjusted. Crown Castle defines Site Rental Revenues, as Adjusted, as site rental revenues, as reported, less straight-line revenues.

Organic Site Rental Revenues. Crown Castle defines Organic Site Rental Revenues as site rental revenues, as reported, less straight-line revenues, the impact of tower acquisitions and construction, foreign currency adjustments and certain non recurring items.

Sustaining capital expenditures. Crown Castle defines 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.

The tables set forth below reconcile these non-GAAP financial measures 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:

Adjusted EBITDA for the three and twelve months ended December 31, 2015 and 2014 is computed as follows:

	For the Three Months Ended		For the Twelve Months Ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
(in millions)				
Net income (loss)	$ 141.1	$ 152.6	$ 1,524.3	$ 398.8
Adjustments to increase (decrease) net income (loss):				
Income (loss) from discontinued operations	1.7	(24.0)	(999.0)	(52.5)
Asset write-down charges	13.8	3.6	33.5	14.2
Acquisition and integration costs	3.7	5.3	15.7	34.1
Depreciation, amortization and accretion	269.6	246.8	1,036.2	985.8
Amortization of prepaid lease purchase price adjustments	5.1	5.4	20.5	20.0
Interest expense and amortization of deferred financing costs[(a)]	128.3	141.1	527.1	573.3
Gains (losses) on retirement of long-term obligations	—	—	4.2	44.6
Interest income	(0.7)	—	(1.9)	(0.3)
Other income (expense)	1.5	(21.3)	(57.0)	(12.0)
Benefit (provision) for income taxes[(c)]	(42.1)	(3.1)	(51.5)	(11.2)
Stock-based compensation expense	17.9	13.2	67.1	56.4
Adjusted EBITDA[(b)]	**$ 539.8**	**$ 519.6**	**$ 2,119.2**	**$ 2,051.3**

(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) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(c) For the three months and year ended December 31, 2015, primarily consists of the de-recognition of net deferred tax liabilities related to the Company completing all the necessary steps to include the small cells as part of the REIT.

Adjusted EBITDA for the quarter ending March 31, 2016 and the year ending December 31, 2016 is forecasted as follows:

(in millions)	Q1 2016 Outlook	Full Year 2016 Outlook
Net income (loss)	$54 to $95	$356 to $463
Adjustments to increase (decrease) net income (loss):		
Asset write-down charges	$4 to $6	$15 to $25
Acquisition and integration costs	$2 to $5	$10 to $15
Depreciation, amortization and accretion	$263 to $268	$1,050 to $1,070
Amortization of prepaid lease purchase price adjustments	$4 to $6	$20 to $22
Interest expense and amortization of deferred financing costs[(a)]	$127 to $132	$517 to $537
Gains (losses) on retirement of long-term obligations	$25 to $33	$25 to $33
Interest income	$(2) to $0	$(3) to $(1)
Other income (expense)	$(1) to $2	$1 to $3
Benefit (provision) for income taxes	$2 to $6	$16 to $24
Stock-based compensation expense	$19 to $21	$79 to $84
Adjusted EBITDA[(b)]	**$533 to $538**	**$2,168 to $2,193**

(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) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.

FFO and AFFO for the quarter ending March 31, 2016 and the year ending December 31, 2016 are forecasted as follows:

(in millions, except share and per share amounts)	Q1 2016 Outlook	Full Year 2016 Outlook
Net income	\$54 to \$95	\$356 to \$463
Real estate related depreciation, amortization and accretion	\$259 to \$262	\$1,033 to \$1,048
Asset write-down charges	\$4 to \$6	\$15 to \$25
Dividends on preferred stock	\$(11) to \$(11)	\$(44) to \$(44)
FFO[(b)(c)(e)]	**\$326 to \$331**	**\$1,411 to \$1,436**
FFO (from above)	\$326 to \$331	\$1,411 to \$1,436
Adjustments to increase (decrease) FFO:		
Straight-line revenue	\$(20) to \$(15)	\$(50) to \$(35)
Straight-line expense	\$21 to \$26	\$81 to \$96
Stock-based compensation expense	\$19 to \$21	\$79 to \$84
Non-cash portion of tax provision	\$0 to \$5	\$5 to \$20
Non-real estate related depreciation, amortization and accretion	\$4 to \$6	\$17 to \$22
Amortization of non-cash interest expense	\$4 to \$7	\$17 to \$23
Other (income) expense	\$(1) to \$2	\$1 to \$3
Gains (losses) on retirement of long-term obligations	\$25 to \$33	\$25 to \$33
Acquisition and integration costs	\$2 to \$5	\$10 to \$15
Capital improvement capital expenditures	\$(12) to \$(10)	\$(48) to \$(43)
Corporate capital expenditures	\$(10) to \$(8)	\$(31) to \$(26)
AFFO[(b)(c)(e)]	**\$378 to \$383**	**\$1,561 to \$1,586**
Weighted average common shares outstanding — diluted[(a)(d)]	334.3	336.3
AFFO per share[(b)(e)]	**\$1.13 to \$1.15**	**\$4.64 to \$4.72**

(a) Based on diluted shares outstanding as of December 31, 2015 of approximately 334 million shares for the first quarter 2016. Full year 2016 assumes diluted shares outstanding of approximately 336 million shares, inclusive of the assumed conversion of the mandatory convertible preferred stock in November 2016.
(b) See *"Non-GAAP Financial Measures and Other Calculations"* herein for a discussion of the definitions of FFO and AFFO.
(c) FFO and AFFO are reduced by cash paid for preferred stock dividends.
(d) The diluted weighted average common shares outstanding assumes no conversion of preferred stock in the share count other than as discussed in footnote (a).
(e) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.

Organic Site Rental Revenue growth for the year ending December 31, 2016 is forecasted as follows:

(in millions of dollars)	Midpoint of Full Year 2016 Outlook	Full Year 2015
GAAP site rental revenues	$ 3,175	$ 3,018
Site rental straight-line revenues	(43)	(111)
Other - Non-recurring	—	—
Site Rental Revenues, as Adjusted[(a)(c)]	$ 3,132	$ 2,907
Cash adjustments:		
Other	—	
Acquisitions and builds[(b)]	(62)	
Organic Site Rental Revenues[(a)(c)(d)]	$ 3,070	
Year-Over-Year Revenue Growth		
GAAP site rental revenues	5.2%	
Site Rental Revenues, as Adjusted	7.7%	
Organic Site Rental Revenues[(e)(f)]	5.6%	

(a) Includes amortization of prepaid rent.
(b) The financial impact of acquisitions and tower builds is excluded from organic site rental revenues until the one-year anniversary of the acquisition or build.
(c) Includes Site Rental Revenues, as Adjusted, from the construction of new small cell nodes.
(d) See "Non-GAAP Financial Measures and Other Calculations" herein.
(e) Year-over-year Organic Site Rental Revenue growth for the year ending December 31, 2016:

	Midpoint of Full Year 2016 Outlook
New leasing activity	6.0 %
Escalators	3.0 %
Organic Site Rental Revenue growth, before non-renewals	9.0 %
Non-renewals	(3.4)%
Organic Site Rental Revenue growth	5.6 %

(f) Calculated as the percentage change from Site Rental Revenues, as Adjusted, for the prior period when compared to Organic Site Rental Revenues for the current period.

Organic Site Rental Revenue growth for the quarter and year ended December 31, 2015 is as follows:

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(in millions of dollars)	2015	2014	2015	2014
Reported GAAP site rental revenues	$ 785	$ 723	$ 3,018	$ 2,867
Site rental straight-line revenues	(22)	(39)	(111)	(183)
Other - Non-recurring	—	—	—	(5)
Site Rental Revenues, as Adjusted[(a)(c)]	$ 763	$ 685	$ 2,907	$ 2,678
Cash adjustments:				
Other	—		—	
Acquisitions and builds[(b)]	(30)		(63)	
Organic Site Rental Revenues[(a)(c)(d)]	$ 734		$ 2,844	
Year-Over-Year Revenue Growth				
Reported GAAP site rental revenues	8.6%		5.3%	
Site Rental Revenues, as Adjusted	11.4%		8.5%	
Organic Site Rental Revenues[(e)(f)]	7.1%		6.2%	

(a) Includes amortization of prepaid rent.
(b) The financial impact of acquisitions and tower builds is excluded from organic site rental revenues until the one-year anniversary of the acquisition or build.
(c) Includes Site Rental Revenues, as Adjusted from the construction of new small cells.
(d) See *"Non-GAAP Financial Measures and Other Calculations"* herein.
(e) Quarter-over-quarter and year-over-year Organic Site Rental Revenue growth for the period ending December 31, 2015:

	Three Months Ended December 31, 2015	Twelve Months Ended December 31, 2015
New leasing activity	6.9 %	6.4 %
Escalators	3.4 %	3.4 %
Organic Site Rental Revenue growth, before non-renewals	10.3 %	9.8 %
Non-renewals	(3.2)%	(3.6)%
Organic Site Rental Revenue Growth	7.1 %	6.2 %

(f) Calculated as the percentage change from Site Rental Revenues, as Adjusted, for the prior period when compared to Organic Site Rental Revenues for the current period.

FFO and AFFO for the three and twelve months ended December 31, 2015 and 2014 are computed as follows:

	For the Three Months Ended		For the Twelve Months Ended	
(in millions, except share and per share amounts)	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Net income[(a)]	$ 142.7	$ 128.6	$ 525.3	$ 346.3
Real estate related depreciation, amortization and accretion	264.7	243.1	1,018.3	971.6
Asset write-down charges	13.8	3.6	33.5	14.2
Dividends on preferred stock	(11.0)	(11.0)	(44.0)	(44.0)
FFO[(b)(c)(e)]	**$ 410.3**	**$ 364.3**	**$ 1,533.1**	**$ 1,288.1**
Weighted average common shares outstanding — diluted[(d)]	334.3	333.6	334.1	333.3
FFO per share[(b)(e)]	**$ 1.23**	**$ 1.09**	**$ 4.59**	**$ 3.87**
FFO (from above)	$ 410.3	$ 364.3	$ 1,533.1	$ 1,288.1
Adjustments to increase (decrease) FFO:				
Straight-line revenue	(22.3)	(38.7)	(111.3)	(183.4)
Straight-line expense	24.8	25.9	98.7	101.9
Stock-based compensation expense	17.9	13.2	67.1	56.4
Non-cash portion of tax provision[(f)]	(43.7)	(4.9)	(63.9)	(19.5)
Non-real estate related depreciation, amortization and accretion	4.8	3.8	17.9	14.2
Amortization of non-cash interest expense	4.7	19.5	37.1	80.9
Other (income) expense	1.5	(21.3)	(57.0)	(12.0)
Gains (losses) on retirement of long-term obligations	—	—	4.2	44.6
Acquisition and integration costs	3.7	5.3	15.7	34.1
Capital improvement capital expenditures	(14.3)	(15.6)	(46.8)	(31.1)
Corporate capital expenditures	(15.2)	(23.1)	(58.1)	(50.3)
AFFO[(b)(c)(e)]	**$ 372.2**	**$ 328.3**	**$ 1,436.6**	**$ 1,324.1**
Weighted average common shares outstanding — diluted[(d)]	334.3	333.6	334.1	333.3
AFFO per share[(b)(e)]	**$ 1.11**	**$ 0.98**	**$ 4.30**	**$ 3.97**

(a) Exclusive of income (loss) from discontinued operations and related noncontrolling interest of $(2 million) and $24 million for the three months ended December 31, 2015 and 2014, respectively and $1.0 billion and $52 million for the twelve months ended December 31, 2015 and 2014, respectively.
(b) See "*Non-GAAP Financial Measures and Other Calculations*" herein for a discussion of our definitions of FFO and AFFO.
(c) FFO and AFFO are reduced by cash paid for preferred stock dividends.
(d) The diluted weighted average common shares outstanding assumes no conversion of preferred stock in the share count.
(e) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(f) For the three months and year ended December 31, 2015, primarily consists of the de-recognition of net deferred tax liabilities related to the Company completing all the necessary steps to include the small cells as part of the REIT.

The components of interest expense and amortization of deferred financing costs for the three months ended December 31, 2015 and 2014 are as follows:

	For the Three Months Ended	
(in millions)	December 31, 2015	December 31, 2014
Interest expense on debt obligations	$ 123.6	$ 121.5
Amortization of deferred financing costs	5.5	5.5
Amortization of adjustments on long-term debt	0.1	(0.9)
Amortization of interest rate swaps[(a)]	—	15.3
Other, net	(0.8)	(0.3)
Interest expense and amortization of deferred financing costs	**$ 128.3**	**$ 141.1**

(a) Relates to the amortization of interest rate swaps; the swaps were cash settled in prior periods.

The components of interest expense and amortization of deferred financing costs for the quarter ending March 31, 2016 and the year ending December 31, 2016 are forecasted as follows:

	Q1 2016	Full Year 2016
(in millions)	Outlook	Outlook
Interest expense on debt obligations	$124 to $126	$502 to $512
Amortization of deferred financing costs	$4 to $6	$21 to $23
Amortization of adjustments on long-term debt	$0 to $1	$(1) to $1
Other, net	$0 to $0	$(3) to $(1)
Interest expense and amortization of deferred financing costs	**$127 to $132**	**$517 to $537**

Debt balances and maturity dates as of December 31, 2015 are as follows:

(in millions)	Face Value	Face Value As Adjusted[a]	Final Maturity
Revolver	—	855.0	Jan. 2021
Senior Unsecured 364-day Revolving Credit Facility	—	1,000.0	Jan. 2017
Senior Unsecured Term Loan A	—	2,000.0	Jan. 2021
2012 Revolver	1,125.0	—	Jan. 2019
Term Loan A	629.4	—	Jan. 2019
Term Loan B	2,247.0	—	Jan. 2021
4.875% Senior Notes	850.0	850.0	Apr. 2022
5.25% Senior Notes	1,650.0	1,650.0	Jan. 2023
2012 Secured Notes[b]	1,500.0	1,500.0	Dec. 2017/Apr. 2023
Senior Secured Notes, Series 2009-1[c]	141.6	141.6	Various
Senior Secured Tower Revenue Notes, Series 2010-2-2010-3[d]	1,600.0	1,600.0	Various
Senior Secured Tower Revenue Notes, Series 2010-4-2010-6[e]	1,300.0	1,300.0	Various
Senior Secured Tower Revenue Notes, Series 2015-1-2015-2[f]	1,000.0	1,000.0	Various
Capital Leases and Other Obligations	209.8	209.8	Various
Total Debt	**$ 12,252.7**	**$ 12,106.3**	
Less: Cash and Cash Equivalents[g]	$ 178.8	$ 136.4	
Net Debt	**$ 12,073.9**	**$ 11,969.9**	

(a) After giving effect to the issuance of the New Facility, the repayment of the previously existing revolving credit facility ("2012 Revolver"), Term Loan A, and Term Loan B and the receipt of the installment payment from the sale of CCAL in January 2016.
(b) The 2012 Secured Notes consist of $500 million aggregate principal amount of 2.381% secured notes due 2017 and $1.0 billion aggregate principal amount of 3.849% secured notes due 2023.
(c) The Senior Secured Notes, Series 2009-1 consist of $71.6 million of principal as of December 31, 2015 that amortizes during the period beginning January 2010 and ending in 2019, and $70.0 million of principal that amortizes during the period beginning in 2019 and ending in 2029.
(d) The Senior Secured Tower Revenue Notes Series 2010-2 and 2010-3 have principal amounts of $350.0 million and $1.25 billion with anticipated repayment dates of 2017 and 2020, respectively.
(e) The Senior Secured Tower Revenue Notes Series 2010-5 and 2010-6 have principal amounts of $300.0 million and $1.0 billion with anticipated repayment dates of 2017 and 2020, respectively.
(f) The Senior Secured Tower Revenue Notes Series 2015-1 and 2015-2 have principal amounts of $300.0 million and $700.0 million with anticipated repayment dates of 2022 and 2025, respectively.
(g) Excludes restricted cash.

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

(in millions)	For the Three Months Ended December 31, 2015
Total face value of debt[a]	$ 12,106.3
Ending cash and cash equivalents[a]	136.4
Total Net Debt[a]	**$ 11,969.9**
Adjusted EBITDA for the three months ended December 31, 2015	$ 539.8
Last quarter annualized adjusted EBITDA	2,159.2
Net Debt to Last Quarter Annualized Adjusted EBITDA	**5.5x**

(a) After giving effect to the issuance of the New Facility, the repayment of the 2012 Revolver, Term Loan A, and Term Loan B and the receipt of the installment payment from the sale of CCAL in January 2016.

Sustaining capital expenditures for the three months ended December 31, 2015 and 2014 is computed as follows:

	For the Three Months Ended	
(in millions)	December 31, 2015	December 31, 2014
Capital Expenditures	$ 250.7	$ 259.6
Less: Land purchases	22.7	32.1
Less: Wireless infrastructure construction and improvements	198.5	188.7
Sustaining capital expenditures	**$ 29.5**	**$ 38.7**

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 and strategic position and strength of our business, (3) wireless consumer demand, (4) demand for our wireless infrastructure and services, (5) the executive management succession plan, (6) carrier network investments and upgrades, and the benefits which may be derived therefrom, (7) our growth and long-term prospects, (8) our dividends, including our dividend plans, the amount and growth of our dividends, the potential benefits therefrom and the tax characterization thereof, (9) the U.S. wireless market, (10) leasing activity, including the impact of such leasing activity on our results and Outlook, (11) the Sunesys acquisition, including potential benefits and impact therefrom and growth related thereto, (12) our investments, including in small cells, and the potential benefits therefrom, (13) non-renewal of leases and decommissioning of networks, including timing, the impact thereof and decommissioning fees, (14) capital expenditures, including sustaining capital expenditures, (15) timing items, (16) straight-line adjustments, (17) tower acquisitions and builds, (18) expenses, including general and administrative expense, (19) site rental revenues and Site Rental Revenues, as Adjusted, (20) site rental cost of operations, (21) site rental gross margin and network services gross margin, (22) Adjusted EBITDA, (23) interest expense and amortization of deferred financing costs, (24) FFO, including on a per share basis, (25) AFFO, including on a per share basis, (26) Organic Site Rental Revenues and Organic Site Rental Revenue growth, (27) net income (loss), (28) our common shares outstanding, including on a diluted basis, and (29) 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 wireless communications and wireless infrastructure, and we may be adversely affected by any slowdown in such demand. Additionally, a reduction in 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.
- Our substantial level of indebtedness could adversely affect our ability to react to changes in our business, and the terms of our debt instruments and 4.50% Mandatory Convertible Preferred Stock 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, including from some competitors with significantly more resources or less debt than we have, we may find it more difficult to achieve favorable rental rates on our new or renewing customer contracts.
- The business model for our small cell operations 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.
- New technologies may significantly reduce demand for our wireless infrastructure and negatively impact our revenues.
- New wireless technologies may not deploy or be adopted by customers as rapidly or in the manner projected.
- If we fail to retain rights to our wireless infrastructure, including the land under our sites, our business may be adversely affected.
- Our network services business has historically experienced significant volatility in demand, which reduces the predictability of our results.
- 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 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 certificate of incorporation, bylaws 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.
- 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.
- If we fail to pay scheduled dividends on the 4.50% Mandatory Convertible Preferred Stock, in cash, common stock or any combination of cash and common stock, we will be prohibited from paying dividends on our common stock, which may jeopardize our status as a REIT.
- We have limited experience operating as a REIT. Our failure to successfully operate as a REIT may adversely affect our financial condition, cash flow, the per share trading price of our common stock, or our ability to satisfy debt service obligations.
- REIT 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)

	December 31, 2015	December 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	$ 178,810	$ 151,312
Restricted cash	130,731	147,411
Receivables, net	313,296	313,308
Prepaid expenses	133,194	138,873
Other current assets	225,214	119,309
Assets from discontinued operations	—	412,783
Total current assets	981,245	1,282,996
Deferred site rental receivables	1,306,408	1,202,058
Property and equipment, net	9,580,057	8,982,783
Goodwill	5,513,551	5,196,485
Other intangible assets, net	3,779,915	3,681,551
Long-term prepaid rent, deferred financing costs and other assets, net	875,069	797,403
Total assets	$ 22,036,245	$ 21,143,276
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 159,629	$ 162,397
Accrued interest	66,975	66,943
Deferred revenues	322,623	279,882
Other accrued liabilities	199,923	182,081
Current maturities of debt and other obligations	106,219	113,335
Liabilities from discontinued operations	—	127,493
Total current liabilities	855,369	932,131
Debt and other long-term obligations	12,143,019	11,807,526
Other long-term liabilities	1,948,636	1,666,391
Total liabilities	14,947,024	14,406,048
Commitments and contingencies		
CCIC stockholders' equity:		
Common stock, $.01 par value; 600,000,000 shares authorized; shares issued and outstanding: December 31, 2015—333,771,660 and December 31, 2014—333,856,632	3,338	3,339
4.50% Mandatory Convertible Preferred Stock, Series A, $.01 par value; 20,000,000 shares authorized; shares issued and outstanding: December 31, 2015 and 2014—9,775,000; aggregate liquidation value: December 31, 2015 and 2014—$977,500	98	98
Additional paid-in capital	9,548,580	9,512,396
Accumulated other comprehensive income (loss)	(4,398)	15,820
Dividends/distributions in excess of earnings	(2,458,397)	(2,815,428)
Total CCIC stockholders' equity	7,089,221	6,716,225
Noncontrolling interest from discontinued operations	—	21,003
Total equity	7,089,221	6,737,228
Total liabilities and equity	$ 22,036,245	$ 21,143,276

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

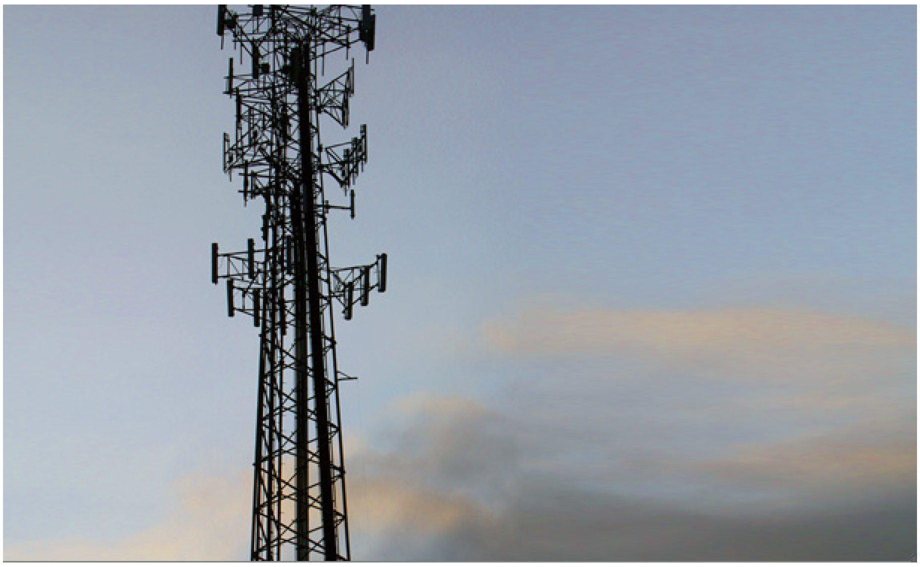
	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2015	**2014**	**2015**	**2014**
Net revenues:				
Site rental	$ 785,336	$ 723,416	$ 3,018,413	$ 2,866,613
Network services and other	160,500	202,452	645,438	672,143
Net revenues	945,836	925,868	3,663,851	3,538,756
Operating expenses:				
Costs of operations (exclusive of depreciation, amortization and accretion):				
Site rental	247,625	229,877	963,869	906,152
Network services and other	94,381	124,939	357,557	400,454
General and administrative	87,042	70,124	310,921	257,296
Asset write-down charges	13,817	3,573	33,468	14,246
Acquisition and integration costs	3,677	5,293	15,678	34,145
Depreciation, amortization and accretion	269,558	246,816	1,036,178	985,781
Total operating expenses	716,100	680,622	2,717,671	2,598,074
Operating income (loss)	229,736	245,246	946,180	940,682
Interest expense and amortization of deferred financing costs	(128,346)	(141,070)	(527,128)	(573,291)
Gains (losses) on retirement of long-term obligations	—	—	(4,157)	(44,629)
Interest income	736	—	1,906	315
Other income (expense)	(1,482)	21,329	57,028	11,993
Income (loss) from continuing operations before income taxes	100,644	125,505	473,829	335,070
Benefit (provision) for income taxes	42,077	3,125	51,457	11,244
Income (loss) from continuing operations	142,721	128,630	525,286	346,314
Discontinued operations:				
Income (loss) from discontinued operations, net of tax	—	23,957	19,690	52,460
Net gain (loss) from disposal of discontinued operations, net of tax	(1,659)	—	979,359	—
Income (loss) from discontinued operations, net of tax	(1,659)	23,957	999,049	52,460
Net income (loss)	141,062	152,587	1,524,335	398,774
Less: Net income (loss) attributable to the noncontrolling interest	—	4,517	3,343	8,261
Net income (loss) attributable to CCIC stockholders	141,062	148,070	1,520,992	390,513
Dividends on preferred stock	(10,997)	(10,997)	(43,988)	(43,988)
Net income (loss) attributable to CCIC common stockholders	$ 130,065	$ 137,073	$ 1,477,004	$ 346,525
Net income (loss) attributable to CCIC common stockholders, per common share:				
Income (loss) from continuing operations, basic	$ 0.39	$ 0.35	$ 1.45	$ 0.91
Income (loss) from discontinued operations, basic	$ —	$ 0.06	$ 2.99	$ 0.13
Net income (loss) attributable to CCIC common stockholders, basic	$ 0.39	$ 0.41	$ 4.44	$ 1.04
Income (loss) from continuing operations, diluted	$ 0.39	$ 0.35	$ 1.44	$ 0.91
Income (loss) from discontinued operations, diluted	$ —	$ 0.06	$ 2.98	$ 0.13
Net income (loss) attributable to CCIC common stockholders, diluted	$ 0.39	$ 0.41	$ 4.42	$ 1.04
Weighted-average common shares outstanding (in thousands):				
Basic	333,107	332,416	333,002	332,302
Diluted	334,320	333,554	334,062	333,265

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

	Twelve Months Ended December 31, 2015	Twelve Months Ended December 31, 2014
Cash flows from operating activities:		
Net income (loss) from continuing operations	$ 525,286	$ 346,314
Adjustments to reconcile net income (loss) from continuing operations to net cash provided by (used for) operating activities:		
Depreciation, amortization and accretion	1,036,178	985,781
Gains (losses) on retirement of long-term obligations	4,157	44,629
Gains (losses) on settled swaps	(54,475)	—
Amortization of deferred financing costs and other non-cash interest	37,126	80,854
Stock-based compensation expense	60,773	51,497
Asset write-down charges	33,468	14,246
Deferred income tax benefit (provision)	(60,618)	(21,859)
Other non-cash adjustments, net	(8,915)	(25,679)
Changes in assets and liabilities, excluding the effects of acquisitions:		
Increase (decrease) in liabilities	320,625	411,005
Decrease (increase) in assets	(99,580)	(286,591)
Net cash provided by (used for) operating activities	1,794,025	1,600,197
Cash flows from investing activities:		
Payments for acquisition of businesses, net of cash acquired	(1,102,179)	(461,651)
Capital expenditures	(908,892)	(758,535)
Receipts from foreign currency swaps	54,475	—
Other investing activities, net	(3,138)	3,477
Net cash provided by (used for) investing activities	(1,959,734)	(1,216,709)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	1,000,000	845,750
Principal payments on debt and other long-term obligations	(102,866)	(116,426)
Purchases and redemptions of long-term debt	(1,069,337)	(836,899)
Purchases of capital stock	(29,657)	(21,872)
Borrowings under revolving credit facility	1,790,000	1,019,000
Payments under revolving credit facility	(1,360,000)	(698,000)
Payments for financing costs	(19,642)	(15,899)
Net decrease (increase) in restricted cash	16,458	30,010
Dividends/distributions paid on common stock	(1,116,444)	(624,297)
Dividends paid on preferred stock	(43,988)	(44,354)
Net cash provided by (used for) financing activities	(935,476)	(462,987)
Net increase (decrease) in cash and cash equivalents - continuing operations	(1,101,185)	(79,499)
Discontinued operations:		
Net cash provided by (used for) operating activities	2,700	65,933
Net cash provided by (used for) investing activities	1,103,577	(26,196)
Net increase (decrease) in cash and cash equivalents - discontinued operations	1,106,277	39,737
Effect of exchange rate changes	(1,902)	(8,012)
Cash and cash equivalents at beginning of period	175,620 [(a)]	223,394 [(a)]
Cash and cash equivalents at end of period	$ 178,810	$ 175,620 [(a)]
Supplemental disclosure of cash flow information:		
Interest paid	489,970	491,076
Income taxes paid	28,771	18,770

(a) Inclusive of cash and cash equivalents included in discontinued operations.

Exhibit 99.2



Supplemental Information Package and Non-GAAP Reconciliations

Fourth Quarter • December 31, 2015

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 first quarter 2016 and full year 2016.

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, including FFO and AFFO, 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) distributed antenna systems, a type of small cell network ("small cells") (collectively, "wireless infrastructure"). Our towers have a significant presence in each of the top 100 US markets. Crown Castle owns, operates and manages approximately 40,000 towers in the US.

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 shared wireless infrastructure, which we expect to result in significant incremental cash flows due to our relatively fixed operating costs.

Effective January 1, 2014, Crown Castle commenced operating as a Real Estate Investment Trust ("REIT") for U.S. federal income tax purposes as it relates to our towers and third party land interests. In August 2014, we received a favorable private letter ruling from the IRS, which provides that the real property portion of our small cells and the related rents qualify as real property and rents from real property, respectively, under the rules governing REITs. During the fourth quarter of 2015, we completed the necessary steps to include our small cells that were previously included in one or more wholly-owned TRSs in the REIT effective January 2016.

On May 28, 2015, Crown Castle completed the sale of CCAL for an aggregate purchase price of approximately $1.6 billion. At the time of the sale, CCAL was 77.6% owned by Crown Castle. We have classified the historical balances, results of operations, and cash flows of CCAL as amounts from discontinued operations.

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 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 the site rental cash flows derived from our wireless infrastructure by adding tenants on our wireless infrastructure through long-term leases as our customers deploy and improve their wireless networks. We seek to maximize new tenant additions or modifications of existing tenant installations (collectively, "new tenant additions") through our focus on customer service and deployment speed. Due to the relatively fixed nature of the costs to operate our wireless infrastructure (which tend to increase at approximately the rate of inflation), we expect increases in our site rental cash flows from new tenant additions and the related subsequent impact from contracted escalations to result in growth in our operating cash flows. We believe there is considerable additional future demand for our existing wireless infrastructure based on their location and the anticipated growth in the wireless communication services industry. Substantially all of our wireless infrastructure can accommodate additional tenancy, either as currently constructed or with appropriate modifications to the structure, which we expect to have high incremental returns.

- *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.

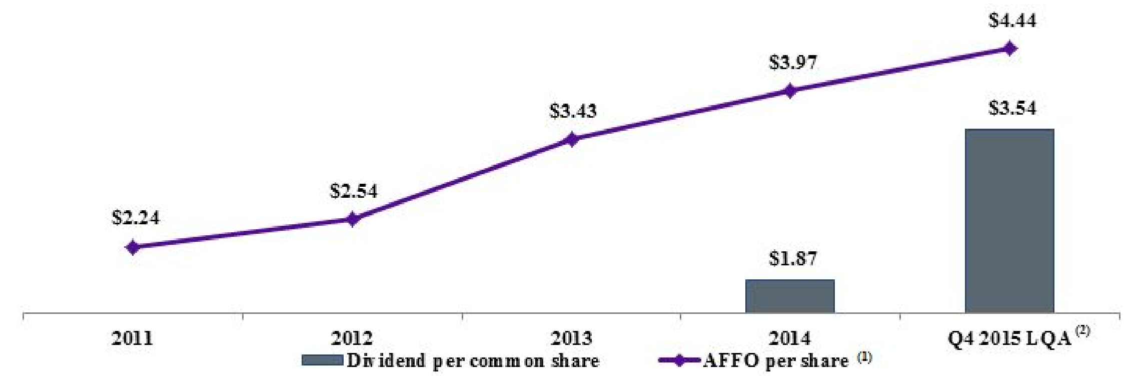
- *Invest capital efficiently to grow long-term dividends per share*. We seek to invest our capital available, including the net cash provided by our operating activities and external financing sources, in a manner that will increase long-term stockholder value on a risk-adjusted basis. Our historical investments have included the following (in no particular order):

    - purchase shares of our common stock from time to time;
    - acquire or construct wireless infrastructure;
    - acquire land interests under towers;

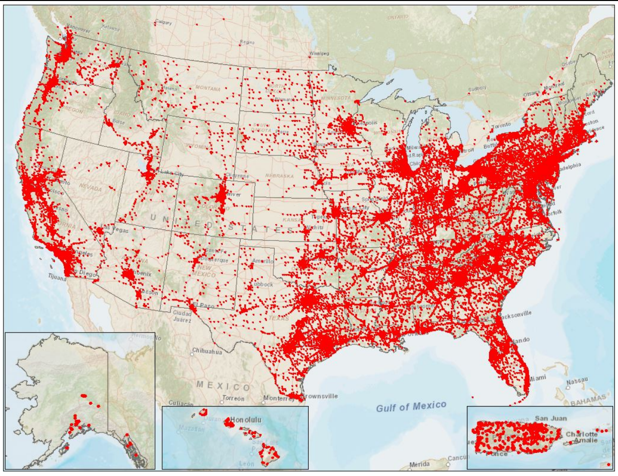
- make improvements and structural enhancements to our existing wireless infrastructure; or
- purchase, repay or redeem our debt.

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 wireless communication services industry, which is predominately driven by the demand for wireless data services by consumers. We believe that such demand for our wireless infrastructure will continue, will result in growth of our cash flows due to new tenant additions on our existing wireless infrastructure, and will create other growth opportunities for us, such as demand for new wireless infrastructure.

HISTORICAL DIVIDEND AND AFFO PER SHARE (1)



PORTFOLIO FOOTPRINT



(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 the definitions of FFO and AFFO.
(2) Last quarter annualized ("LQA") calculated as the most recently completed quarterly period times four.

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	Ba1
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
W. Benjamin Moreland	52	16	President and Chief Executive Officer
Jay A. Brown	42	16	Senior Vice President, Chief Financial Officer and Treasurer
James D. Young	54	10	Senior Vice President and Chief Operating Officer
Kenneth J. Simon	55	<1	Senior Vice President and General Counsel
Patrick Slowey	58	15	Senior Vice President and Chief Commercial Officer
Philip M. Kelley	43	18	Senior Vice President-Corporate Development and Strategy

BOARD OF DIRECTORS

Name	Position	Committees	Age	Years as Director
J. Landis Martin	Chairman	NCG[(1)]	70	19
P. Robert Bartolo	Director	Audit, Compensation	43	1
Cindy Christy	Director	Compensation, NCG[(1)], Strategy	49	8
Ari Q. Fitzgerald	Director	Compensation, Strategy	53	13
Robert E. Garrison II	Director	Audit, Compensation	73	10
Dale N. Hatfield	Director	NCG[(1)], Strategy	77	14
Lee W. Hogan	Director	Audit, Compensation, Strategy	71	14
Edward C. Hutcheson	Director	Strategy	70	19
John P. Kelly	Director	Strategy	57	15
Robert F. McKenzie	Director	Audit, Strategy	72	20
Anthony J. Melone	Director	NCG[(1)], Strategy	55	<1
W. Benjamin Moreland	Director		52	9

(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
Burke & Quick Partners Frederick Moran (561) 504-0936	Canaccord Genuity Greg Miller (212) 389-8128	Citigroup Michael Rollins (212) 816-1116
Cowen and Company Colby Synesael (646) 562-1355	Credit Suisse Joseph Mastrogiovanni (212) 325-3757	Evercore Partners Jonathan Schildkraut (212) 497-0864
Goldman Sachs Brett Feldman (212) 902-8156	Jefferies Mike McCormack (212) 284-2516	JPMorgan Philip Cusick (212) 622-1444
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 Michael Bowen (503) 727-0721	Raymond James Ric Prentiss (727) 567-2567
RBC Capital Markets Jonathan Atkin (415) 633-8589	Stifel Matthew Heinz (443) 224-1382	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 Scott Tan (212) 438-4162

HISTORICAL COMMON STOCK DATA

	Three Months Ended				
(in millions, except per share data)	12/31/15	9/30/15	6/30/15	3/31/15	12/31/14
High price(1)	$ 88.15	$ 84.78	$ 84.85	$ 85.97	$ 80.79
Low price(1)	$ 77.46	$ 74.99	$ 78.45	$ 75.44	$ 71.10
Period end closing price(2)	$ 86.45	$ 78.06	$ 78.64	80.03	$ 75.58
Dividends paid per common share	$ 0.885	$ 0.82	$ 0.82	$ 0.82	$ 0.82
Volume weighted average price for the period(1)	$ 84.15	$ 79.57	$ 81.13	$ 81.90	$ 75.95
Common shares outstanding - diluted, at period end	334	334	334	334	334
Market value of outstanding common shares, at period end(3)	$ 28,855	$ 26,052	$ 26,247	$ 26,713	$ 25,233

(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 December 31, 2015)	
Number of towers(1)	39,697
Average number of tenants per tower	2.2
Remaining contracted customer receivables ($ in billions)(2)	$ 20
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)	64% / 36%
Weighted average maturity of ground leases (years)(4)	31

SUMMARY FINANCIAL HIGHLIGHTS

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(dollars in thousands, except per share amounts)	2015	2014	2015	2014
Operating Data:				
Net revenues				
Site rental	$ 785,336	$ 723,416	$ 3,018,413	$ 2,866,613
Network services and other	160,500	202,452	645,438	672,143
Net revenues	$ 945,836	$ 925,868	$ 3,663,851	$ 3,538,756
Gross margin				
Site rental	$ 537,711	$ 493,539	$ 2,054,544	$ 1,960,461
Network services and other	66,119	77,513	287,881	271,689
Total gross margin	$ 603,830	$ 571,052	$ 2,342,425	$ 2,232,150
Net income (loss) attributable to CCIC common stockholders	$ 130,065	$ 137,073	$ 1,477,004	$ 346,525
Net income (loss) attributable to CCIC common stockholders per share - diluted	$ 0.39	$ 0.41	$ 4.42	$ 1.04
Non-GAAP Data(5):				
Adjusted EBITDA	$ 539,797	$ 519,589	$ 2,119,183	$ 2,051,257
FFO	410,271	364,257	1,533,069	1,288,133
AFFO	372,223	328,320	1,436,635	1,324,054
AFFO per share	$ 1.11	$ 0.98	$ 4.30	$ 3.97
Summary Cash Flow Data:				
Net cash provided by (used for) operating activities	$ 503,149	$ 449,268	$ 1,794,025	$ 1,600,197
Net cash provided by (used for) investing activities(6)	(271,089)	(546,180)	(1,959,734)	(1,216,709)
Net cash provided by (used for) financing activities	(235,487)	16,045	(935,476)	(462,987)

(1) Includes towers and rooftops, 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 and definitions 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) Includes net cash used for acquisitions of approximately $18.9 million and $287.3 million for the three months ended December 31, 2015 and 2014, respectively and $1.1 billion and $461.7 million for the twelve months ended December 31, 2015 and 2014, respectively.

SUMMARY FINANCIAL HIGHLIGHTS (CONTINUED)

(dollars in thousands)	December 31, 2015	December 31, 2014
Balance Sheet Data (at period end):		
Cash and cash equivalents	$ 178,810	$ 151,312
Property and equipment, net	9,580,057	8,982,783
Total assets	22,036,245	21,143,276
Total debt and other long-term obligations	12,249,238	11,920,861
Total CCIC stockholders' equity	7,089,221	6,716,225

(dollars in thousands, except per share amounts)	Three Months Ended December 31, 2015
Other Data:	
Net debt to last quarter annualized Adjusted EBITDA	5.5x [(1)]
Dividend per common share	$ 0.885
AFFO payout ratio[(2)]	80%

OUTLOOK FOR FIRST QUARTER 2016 AND FULL YEAR 2016

(dollars in millions, except per share amounts)	First Quarter 2016	Full Year 2016
Site rental revenues	$788 to $793	$3,162 to $3,187
Site rental cost of operations	$245 to $250	$992 to $1,017
Site rental gross margin	$540 to $545	$2,160 to $2,185
Adjusted EBITDA[(4)]	$533 to $538	$2,168 to $2,193
Interest expense and amortization of deferred financing costs[(3)]	$127 to $132	$517 to $537
FFO[(4)]	$326 to $331	$1,411 to $1,436
AFFO[(4)]	$378 to $383	$1,561 to $1,586
AFFO per share[(4)(5)]	$1.13 to $1.15	$4.64 to $4.72
Net income (loss)	$54 to $95	$356 to $463

(1) After giving effect to the issuance of the Senior Unsecured Tranche A Term Loan, Senior Unsecured Revolving Credit Facility and Senior Unsecured 364-day Credit Facility (collectively, "2016 Credit Facility"), the repayment of the existing Revolving Credit Facility, Term Loan A, and Term Loan B (collectively, "2012 Credit Facility") and the receipt of the installment payment from the sale of CCAL in January 2016.
(2) AFFO is calculated exclusive of income from discontinued operations and related noncontrolling interest. See page 2.
(3) See the reconciliation of "components of interest expense and amortization of deferred financing costs" in the Appendix.
(4) See reconciliation of this non-GAAP financial measures to net income (loss) included herein.
(5) Based on diluted shares outstanding as of December 31, 2015 of approximately 334 million shares for the first quarter 2016. Full year 2016 assumes diluted shares outstanding of approximately 336 million shares, inclusive of the assumed conversion of the mandatory convertible preferred stock in November 2016.

OUTLOOK FOR FULL YEAR 2016 SITE RENTAL REVENUE GROWTH

(dollars in millions)	Midpoint of Full Year 2016 Outlook	Full Year 2015
Reported GAAP site rental revenues	$ 3,175	$ 3,018
Site rental straight-line revenues	(43)	(111)
Other - Non-recurring	—	—
Site Rental Revenues, as Adjusted[1][3]	$ 3,132	$ 2,907
Cash adjustments:		
Other	—	
Acquisitions and builds[2]	(62)	
Organic Site Rental Revenues[1][3][4]	3,070	
Year-Over-Year Revenue Growth		
Reported GAAP site rental revenues	5.2%	
Site Rental Revenues, as Adjusted	7.7%	
Organic Site Rental Revenues[5]	5.6%	

OUTLOOK FOR ORGANIC SITE RENTAL REVENUE GROWTH

	Midpoint of Full Year 2016 Outlook
New leasing activity	6.0 %
Escalators	3.0 %
Organic Site Rental Revenue Growth, before non-renewals	9.0 %
Non-renewals	(3.4)%
Organic Site Rental Revenue Growth[5]	5.6 %

OUTLOOK FOR FULL YEAR 2016 SITE RENTAL GROSS MARGIN GROWTH

(dollars in millions)	Midpoint of Full Year 2016 Outlook	Full Year 2015
Reported GAAP site rental gross margin	$ 2,173	$ 2,055
Straight line revenues and expenses, net	46	(13)
Other - Non-recurring	—	—
Site Rental Gross Margin, as Adjusted[1][3]	$ 2,219	$ 2,042
Cash adjustments:		
Other	—	
Acquisitions and builds[2]	(45)	
Organic Site Rental Gross Margin[1][3][4]	$ 2,174	
Year-Over-Year Gross Margin Growth		
Reported GAAP site rental gross margin	5.7%	
Site Rental Gross Margin, as Adjusted	8.6%	
Organic Site Rental Gross Margin[6]	6.5%	
Year-Over-Year Incremental Margin		
Reported GAAP site rental gross margin	74.4%	
Site Rental Gross Margin, as Adjusted	77.5%	
Organic Site Rental Gross Margin[7]	80.8%	

(1) Includes amortization of prepaid rent.
(2) The financial impact of acquisitions and tower builds is excluded from organic site rental revenues until the one-year anniversary of the acquisition or build.
(3) Includes Site Rental Revenues, as Adjusted, from the construction of new small cell nodes.
(4) See definitions provided herein.
(5) Calculated as the percentage change from Site Rental Revenues, as Adjusted, for the prior period when compared to Organic Site Rental Revenues for the current period.
(6) Calculated as the percentage change from Site Rental Gross Margin, as Adjusted for the prior period when compared to Organic Site Rental Gross Margin in the current period.
(7) Calculated as the change from Site Rental Gross Margin, as Adjusted for the prior period when compared to Organic Site Rental Gross Margin in the current period, divided by the change from Site Rental Revenues, as Adjusted in the prior period when compared to Organic Site Rental Revenues for the current period.

CONSOLIDATED BALANCE SHEET (Unaudited)

(dollars in thousands, except share amounts)	December 31, 2015	December 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	$ 178,810	$ 151,312
Restricted cash	130,731	147,411
Receivables, net	313,296	313,308
Prepaid expenses	133,194	138,873
Other current assets	225,214	119,309
Assets from discontinued operations	—	412,783
Total current assets	981,245	1,282,996
Deferred site rental receivables	1,306,408	1,202,058
Property and equipment, net	9,580,057	8,982,783
Goodwill	5,513,551	5,196,485
Other intangible assets, net	3,779,915	3,681,551
Long-term prepaid rent, deferred financing costs and other assets, net	875,069	797,403
Total assets	$ 22,036,245	$ 21,143,276
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 159,629	$ 162,397
Accrued interest	66,975	66,943
Deferred revenues	322,623	279,882
Other accrued liabilities	199,923	182,081
Current maturities of debt and other obligations	106,219	113,335
Liabilities from discontinued operations	—	127,493
Total current liabilities	855,369	932,131
Debt and other long-term obligations	12,143,019	11,807,526
Other long-term liabilities	1,948,636	1,666,391
Total liabilities	14,947,024	14,406,048
Commitments and contingencies		
CCIC stockholders' equity:		
Common stock, $.01 par value; 600,000,000 shares authorized; shares issued and outstanding: December 31, 2015—333,771,660 and December 31, 2014—333,856,632	3,338	3,339
4.50% Mandatory Convertible Preferred Stock, Series A, $.01 par value; 20,000,000 shares authorized; shares issued and outstanding: December 31, 2015 and 2014—9,775,000; aggregate liquidation value: December 31, 2015 and 2014—$977,500	98	98
Additional paid-in capital	9,548,580	9,512,396
Accumulated other comprehensive income (loss)	(4,398)	15,820
Dividends/distributions in excess of earnings	(2,458,397)	(2,815,428)
Total CCIC stockholders' equity	7,089,221	6,716,225
Noncontrolling interest from discontinued operations	—	21,003
Total equity	7,089,221	6,737,228
Total liabilities and equity	$ 22,036,245	$ 21,143,276

CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(dollars in thousands, except share and per share amounts)	2015	2014	2015	2014
Net revenues:				
Site rental	$ 785,336	$ 723,416	$ 3,018,413	$ 2,866,613
Network services and other	160,500	202,452	645,438	672,143
Net revenues	945,836	925,868	3,663,851	3,538,756
Operating expenses:				
Costs of operations (exclusive of depreciation, amortization and accretion):				
Site rental	247,625	229,877	963,869	906,152
Network services and other	94,381	124,939	357,557	400,454
General and administrative	87,042	70,124	310,921	257,296
Asset write-down charges	13,817	3,573	33,468	14,246
Acquisition and integration costs	3,677	5,293	15,678	34,145
Depreciation, amortization and accretion	269,558	246,816	1,036,178	985,781
Total operating expenses	716,100	680,622	2,717,671	2,598,074
Operating income (loss)	229,736	245,246	946,180	940,682
Interest expense and amortization of deferred financing costs	(128,346)	(141,070)	(527,128)	(573,291)
Gains (losses) on retirement of long-term obligations	—	—	(4,157)	(44,629)
Interest income	736	—	1,906	315
Other income (expense)	(1,482)	21,329	57,028	11,993
Income (loss) from continuing operations before income taxes	100,644	125,505	473,829	335,070
Benefit (provision) for income taxes	42,077	3,125	51,457	11,244
Income (loss) from continuing operations	142,721	128,630	525,286	346,314
Discontinued operations:				
Income (loss) from discontinued operations, net of tax	—	23,957	19,690	52,460
Net gain (loss) from disposal of discontinued operations, net of tax	(1,659)	—	979,359	—
Income (loss) from discontinued operations, net of tax	(1,659)	23,957	999,049	52,460
Net income (loss)	141,062	152,587	1,524,335	398,774
Less: Net income (loss) attributable to the noncontrolling interest	—	4,517	3,343	8,261
Net income (loss) attributable to CCIC stockholders	141,062	148,070	1,520,992	390,513
Dividends on preferred stock	(10,997)	(10,997)	(43,988)	(43,988)
Net income (loss) attributable to CCIC common stockholders	$ 130,065	$ 137,073	$ 1,477,004	$ 346,525
Net income (loss) attributable to CCIC common stockholders, per common share:				
Income (loss) from continuing operations, basic	$ 0.39	$ 0.35	$ 1.45	$ 0.91
Income (loss) from discontinued operations, basic	$ —	$ 0.06	$ 2.99	$ 0.13
Net income (loss) attributable to CCIC common stockholders, basic	$ 0.39	$ 0.41	$ 4.44	$ 1.04
Income (loss) from continuing operations, diluted	$ 0.39	$ 0.35	$ 1.44	$ 0.91
Income (loss) from discontinued operations, diluted	$ —	$ 0.06	$ 2.98	$ 0.13
Net income (loss) attributable to CCIC common stockholders, diluted	$ 0.39	$ 0.41	$ 4.42	$ 1.04
Weighted-average common shares outstanding (in thousands):				
Basic	333,107	332,416	333,002	332,302
Diluted	334,320	333,554	334,062	333,265

FFO AND AFFO RECONCILIATIONS

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(dollars in thousands, except share and per share amounts)	2015	2014	2015	2014
Net income[(1)]	$ 142,721	$ 128,630	$ 525,286	$ 346,314
Real estate related depreciation, amortization and accretion	264,727	243,052	1,018,303	971,562
Asset write-down charges	13,817	3,573	33,468	14,246
Dividends on preferred stock	(10,997)	(10,997)	(43,988)	(43,988)
FFO[(2)(3)(5)]	**$ 410,271**	**$ 364,257**	**$ 1,533,069**	**$ 1,288,133**
Weighted average common shares outstanding — diluted[(4)]	334,320	333,554	334,062	333,265
FFO per share[(2)(5)]	**$ 1.23**	**$ 1.09**	**$ 4.59**	**$ 3.87**
FFO (from above)	$ 410,271	$ 364,257	$ 1,533,069	$ 1,288,133
Adjustments to increase (decrease) FFO:				
Straight-line revenue	(22,254)	(38,686)	(111,263)	(183,393)
Straight-line expense	24,767	25,896	98,738	101,890
Stock-based compensation expense	17,866	13,234	67,148	56,431
Non-cash portion of tax provision[(6)]	(43,662)	(4,899)	(63,935)	(19,490)
Non-real estate related depreciation, amortization and accretion	4,831	3,764	17,875	14,219
Amortization of non-cash interest expense	4,732	19,532	37,126	80,854
Other (income) expense	1,482	(21,329)	(57,028)	(11,993)
Gains (losses) on retirement of long-term obligations	—	—	4,157	44,629
Acquisition and integration costs	3,677	5,293	15,678	34,145
Capital improvement capital expenditures	(14,286)	(15,598)	(46,789)	(31,056)
Corporate capital expenditures	(15,199)	(23,146)	(58,142)	(50,318)
AFFO[(2)(3)(5)]	**$ 372,223**	**$ 328,320**	**$ 1,436,635**	**$ 1,324,054**
Weighted average common shares outstanding — diluted[(4)]	334,320	333,554	334,062	333,265
AFFO per share[(2)(5)]	**$ 1.11**	**$ 0.98**	**$ 4.30**	**$ 3.97**

(1) Exclusive of income (loss) from discontinued operations and related noncontrolling interest of $(2 million) and $24 million for the three months ended December 31, 2015 and 2014, respectively and $1.0 billion and $52 million for the twelve months ended December 31, 2015 and 2014, respectively.
(2) See reconciliations and definitions provided herein. See also "*Definitions of Non-GAAP Measures and Other Calculations*" in the Appendix for a discussion of the definitions of FFO and AFFO.
(3) FFO and AFFO are reduced by cash paid for preferred stock dividends.
(4) The diluted weighted average common shares outstanding assumes no conversion of preferred stock in the share count.
(5) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(6) For the three months and year ended December 31, 2015, primarily consists of the de-recognition of net deferred tax liabilities related to the Company completing all the necessary steps to include the small cells as part of the REIT.

CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)

(dollars in thousands)	Twelve Months Ended December 31, 2015	Twelve Months Ended December 31, 2014
Cash flows from operating activities:		
Net income (loss) from continuing operations	$ 525,286	$ 346,314
Adjustments to reconcile net income (loss) from continuing operations to net cash provided by (used for) operating activities:		
Depreciation, amortization and accretion	1,036,178	985,781
Gains (losses) on retirement of long-term obligations	4,157	44,629
Gains (losses) on settled swaps	(54,475)	—
Amortization of deferred financing costs and other non-cash interest	37,126	80,854
Stock-based compensation expense	60,773	51,497
Asset write-down charges	33,468	14,246
Deferred income tax benefit (provision)	(60,618)	(21,859)
Other non-cash adjustments, net	(8,915)	(25,679)
Changes in assets and liabilities, excluding the effects of acquisitions:		
Increase (decrease) in liabilities	320,625	411,005
Decrease (increase) in assets	(99,580)	(286,591)
Net cash provided by (used for) operating activities	1,794,025	1,600,197
Cash flows from investing activities:		
Payments for acquisition of businesses, net of cash acquired	(1,102,179)	(461,651)
Capital expenditures	(908,892)	(758,535)
Receipts from foreign currency swaps	54,475	—
Other investing activities, net	(3,138)	3,477
Net cash provided by (used for) investing activities	(1,959,734)	(1,216,709)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	1,000,000	845,750
Principal payments on debt and other long-term obligations	(102,866)	(116,426)
Purchases and redemptions of long-term debt	(1,069,337)	(836,899)
Purchases of capital stock	(29,657)	(21,872)
Borrowings under revolving credit facility	1,790,000	1,019,000
Payments under revolving credit facility	(1,360,000)	(698,000)
Payments for financing costs	(19,642)	(15,899)
Net decrease (increase) in restricted cash	16,458	30,010
Dividends/distributions paid on common stock	(1,116,444)	(624,297)
Dividends paid on preferred stock	(43,988)	(44,354)
Net cash provided by (used for) financing activities	(935,476)	(462,987)
Net increase (decrease) in cash and cash equivalents - continuing operations	(1,101,185)	(79,499)
Discontinued operations:		
Net cash provided by (used for) operating activities	2,700	65,933
Net cash provided by (used for) investing activities	1,103,577	(26,196)
Net increase (decrease) in cash and cash equivalents - discontinued operations	1,106,277	39,737
Effect of exchange rate changes	(1,902)	(8,012)
Cash and cash equivalents at beginning of period	175,620 (1)	223,394 (1)
Cash and cash equivalents at end of period	$ 178,810	$ 175,620 (1)
Supplemental disclosure of cash flow information:		
Interest paid	489,970	491,076
Income taxes paid	28,771	18,770

(1) Inclusive of cash and cash equivalents included in discontinued operations.

SITE RENTAL REVENUE GROWTH

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(dollars in millions)	2015	2014	2015	2014
Reported GAAP site rental revenues	$ 785	$ 723	$ 3,018	$ 2,867
Site rental straight-line revenues	(22)	(39)	(111)	(183)
Other - Non-recurring	—	—	—	(5)
Site Rental Revenues, as Adjusted(1)(3)	$ 763	$ 685	$ 2,907	$ 2,678
Cash adjustments:				
Other	—		—	
Acquisitions and builds(2)	(30)		(63)	
Organic Site Rental Revenues(1)(3)(4)	$ 734		$ 2,844	
Year-Over-Year Revenue Growth				
Reported GAAP site rental revenues	8.6%		5.3%	
Site Rental Revenues, as Adjusted	11.4%		8.5%	
Organic Site Rental Revenues(5)	7.1%		6.2%	

ORGANIC SITE RENTAL REVENUE GROWTH

	Three Months Ended December 31, 2015	Twelve Months Ended December 31, 2015
New leasing activity	6.9%	6.4%
Escalators	3.4%	3.4%
Organic Site Rental Revenue growth, before non-renewals	10.3%	9.8%
Non-renewals	(3.2)%	(3.6)%
Organic Site Rental Revenue Growth(5)	7.1%	6.2%

(1) Includes amortization of prepaid rent; see the table "Summary of Prepaid Rent Activity" on page 16 for further details.
(2) The financial impact of acquisitions and tower builds is excluded from organic site rental revenues until the one-year anniversary of the acquisition or build.
(3) Includes Site Rental Revenues, as Adjusted from the construction of new small cells.
(4) See definitions provided herein.
(5) Calculated as the percentage change from Site Rental Revenues, as Adjusted, for the prior period when compared to Organic Site Rental Revenues for the current period.

SITE RENTAL GROSS MARGIN GROWTH

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(dollars in millions)	2015	2014	2015	2014
Reported GAAP site rental gross margin	$ 538	$ 494	$ 2,055	$ 1,960
Straight line revenues and expenses, net	3	(13)	(13)	(82)
Other - Non-recurring	—	—	—	(5)
Site rental gross margin, as Adjusted[(1)(2)]	$ 540	$ 481	$ 2,042	$ 1,874
Cash adjustments:				
Other	—		—	
Acquisitions and builds[(3)]	(22)		(48)	
Organic Site Rental Gross Margin[(1)(2)(4)]	$ 518		$ 1,994	
Year-Over-Year Gross Margin Growth				
Reported GAAP site rental gross margin	8.9%		4.8%	
Site Rental Gross Margin, as Adjusted	12.4%		9.0%	
Organic Site Rental Gross Margin[(5)]	7.8%		6.4%	
Year-Over-Year Incremental Margin				
Reported GAAP site rental gross margin	71.3%		62.0%	
Site Rental Gross Margin, as Adjusted	75.9%		73.4%	
Organic Site Rental Gross Margin[(6)]	77.1%		72.3%	

(1) Includes amortization of prepaid rent.
(2) Includes Site Rental Revenues, as Adjusted, from the construction of new small cell nodes.
(3) The financial impact of acquisitions and tower builds is excluded from organic site rental revenues until the one-year anniversary of the acquisition or build.
(4) See definitions provided herein.
(5) Calculated as the percentage change from Site Rental Gross Margin, as Adjusted for the prior period when compared to Organic Site Rental Gross Margin in the current period.
(6) Calculated as the change from Site Rental Gross Margin, as Adjusted for the prior period when compared to Organic Site Rental Gross Margin in the current period, divided by the change from Site Rental Revenues, as Adjusted in the prior period when compared to Organic Site Rental Revenues for the current period.

SUMMARY OF SITE RENTAL STRAIGHT-LINE REVENUES AND EXPENSES[1]

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(dollars in thousands)	2015	2014	2015	2014
Total site rental straight-line revenue	$ 22,254	$ 38,686	$ 111,263	$ 183,393
Total site rental straight-line expenses	24,767	25,896	98,738	101,890

SUMMARY OF PREPAID RENT ACTIVITY[2]

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(dollars in thousands)	2015	2014	2015	2014
Prepaid rent received	$ 116,484	$ 117,832	$ 447,304	$ 350,901
Amortization of prepaid rent	(43,186)	(27,977)	(153,074)	(96,951)

SUMMARY OF CAPITAL EXPENDITURES

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(dollars in thousands)	2015	2014	2015	2014
Discretionary:				
Purchases of land interests	$ 22,710	$ 32,084	$ 90,496	$ 86,973
Wireless infrastructure construction and improvements	198,457	188,747	713,465	590,188
Sustaining	29,485	38,744	104,931	81,374
Total	$ 250,652	$ 259,575	$ 908,892	$ 758,535

(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 prepaid rent received from long-term tenant contracts and the amortization thereof for GAAP revenue recognition purposes.

PROJECTED REVENUE FROM CUSTOMER LICENSES[1]

	Years Ended December 31,				
(as of December 31, 2015; dollars in millions)	2016	2017	2018	2019	2020
Site rental revenue (GAAP)	$ 3,122	$ 3,137	$ 3,159	$ 3,178	$ 3,202
Site rental straight-line revenue	(40)	31	85	138	196
Site Rental Revenues, as Adjusted	$ 3,082	$ 3,168	$ 3,244	$ 3,316	$ 3,398

PROJECTED GROUND LEASE EXPENSE FROM EXISTING GROUND LEASES[2]

	Years Ended December 31,				
(as of December 31, 2015; dollars in millions)	2016	2017	2018	2019	2020
Ground lease expense (GAAP)	$ 669	$ 674	$ 680	$ 686	$ 693
Site rental straight-line expense	(89)	(77)	(66)	(56)	(46)
Ground Lease Expense, as Adjusted	$ 580	$ 597	$ 613	$ 629	$ 647

ANNUALIZED CASH SITE RENTAL REVENUE AT TIME OF RENEWAL[3]

	Years Ended December 31,				
(as of December 31, 2015; dollars in millions)	2016	2017	2018	2019	2020
AT&T	$ 25	$ 18	$ 40	$ 36	$ 44
Sprint[4]	31	37	35	41	28
T-Mobile	26	25	33	26	22
Verizon	14	18	19	19	27
All Others Combined	43	30	34	30	32
Total	$ 139	$ 128	$ 161	$ 153	$ 153

(1) Based on customer licenses as of December 31, 2015. All customer licenses are assumed to renew for a new term at current term end date. CPI-linked customer licenses are assumed to escalate at 3% per annum.
(2) Based on existing ground leases as of December 31, 2015. 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 Existing Customer Contracts."
(4) Excludes Sprint leases associated with the iDen network, which are assumed to not renew as reflected in the table "Projected Revenue from Existing Customer Contracts."

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

2016	2017	Thereafter	Total
$70-$80	$50-$60	$45-$65	$165-$205

HISTORICAL ANNUAL NON-RENEWALS AS PERCENTAGE OF SITE RENTAL REVENUES, AS ADJUSTED

Years Ended December 31,				
2015	**2014**	**2013**	**2012**	**2011**
3.6%	2.6%	1.7%	2.2%	2.0%

CUSTOMER OVERVIEW

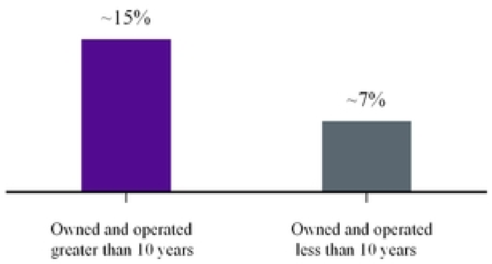
(as of December 31, 2015)	Percentage of Q4 2015 LQA Site Rental Revenues	Weighted Average Current Term Remaining[3]	Long-Term Credit Rating (S&P / Moody's)
AT&T	30%	7	BBB+ / Baa1
T-Mobile	22%	6	BB
Sprint	19%	6	B+ / B3
Verizon	18%	8	BBB+ / Baa1
All Others Combined	11%	4	N/A
Total / Weighted Average	100%	6	

(1) Estimated impact to site rental revenues in the applicable period based on the anticipated timing and amount of decommissioning activity, as of December 31, 2015.
(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.

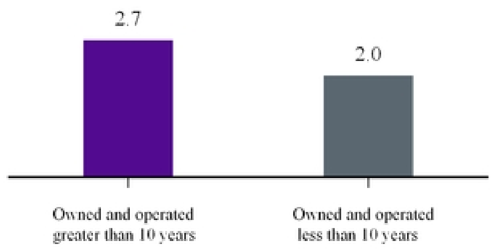
SUMMARY OF TOWER PORTFOLIO BY VINTAGE

(as of December 31, 2015; dollars in thousands)

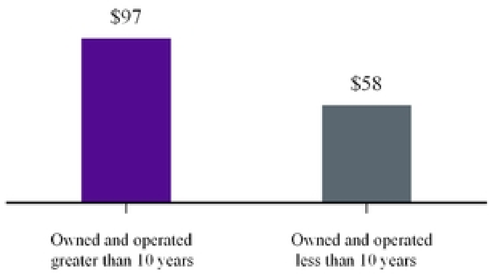
YIELD[1]



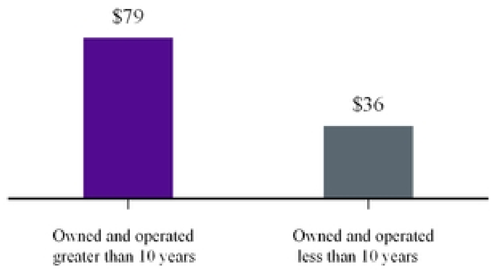
NUMBER OF TENANTS PER TOWER



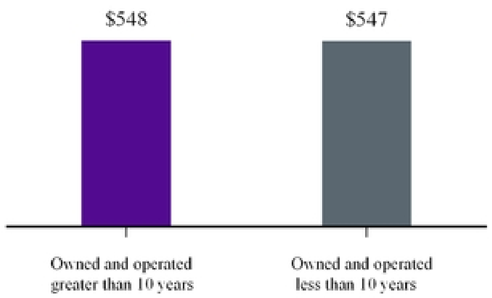
LQA SITE RENTAL REVENUE PER TOWER



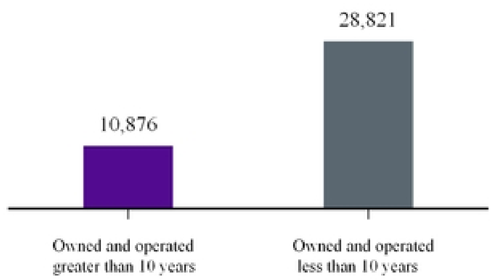
LQA SITE RENTAL GROSS MARGIN PER TOWER



INVESTED CAPITAL PER TOWER[2]



NUMBER OF TOWERS

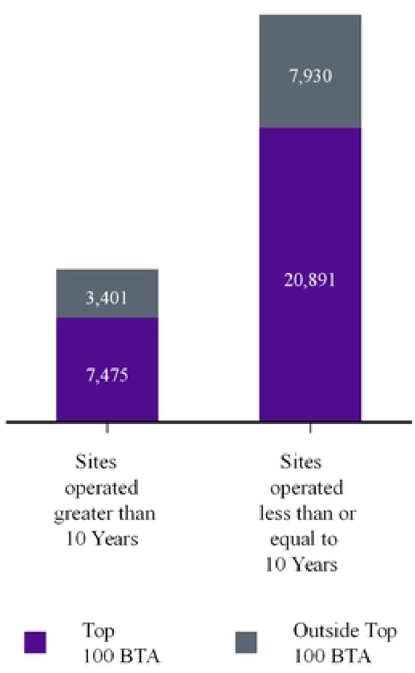


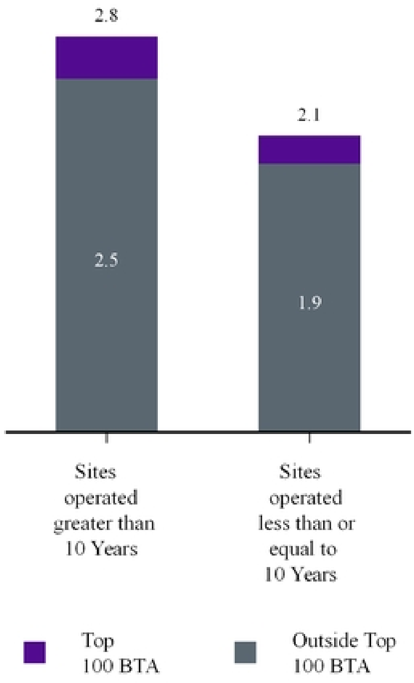
(1) Yield is calculated as LQA site rental gross margin divided by invested capital.
(2) Reflects gross total assets, including incremental capital invested by the Company since time of acquisition or construction completion. Inclusive of invested capital related to land at the tower site.

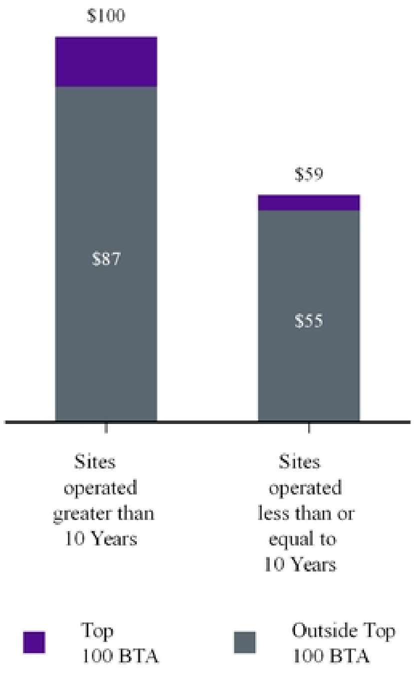
PORTFOLIO OVERVIEW[(1)]

(as of December 31, 2015; dollars in thousands)

NUMBER OF TOWERS	TENANTS PER TOWER	LQA SITE RENTAL REVENUE PER TOWER





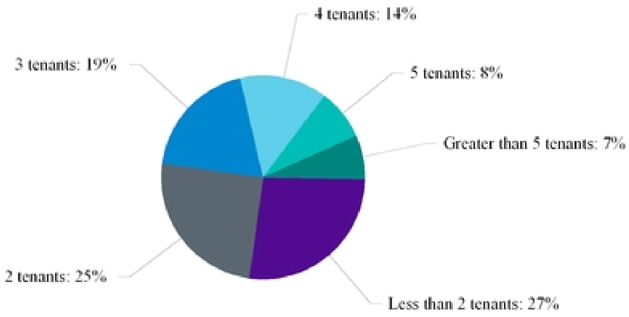


(1) Includes towers and rooftops, excludes small cells and third-party land interests.

DISTRIBUTION OF TOWER TENANCY (as of December 31, 2015)

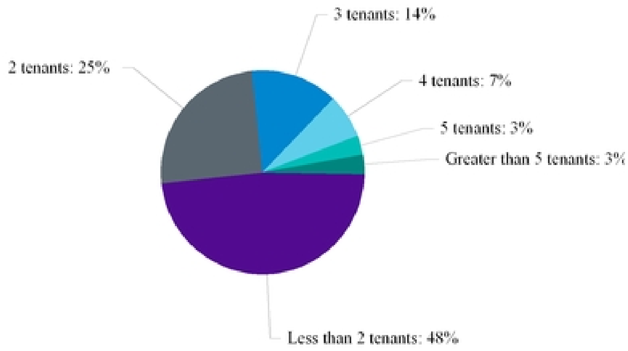
PERCENTAGE OF TOWERS BY TENANTS PER TOWER[(1)]

SITES OPERATED GREATER THAN 10 YEARS



Average: 2.7

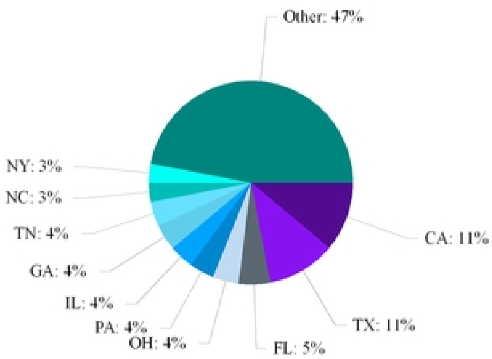
SITES OPERATED LESS THAN OR EQUAL TO 10 YEARS



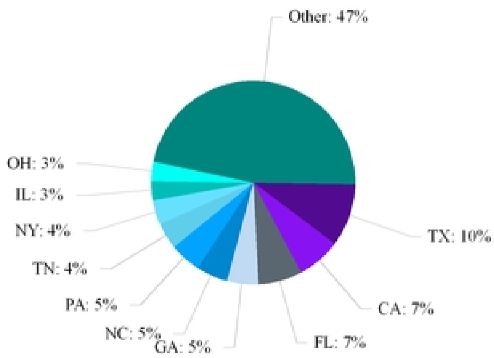
Average: 2.0

GEOGRAPHIC TOWER DISTRIBUTION (as of December 31, 2015)[(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 December 31, 2015; 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	$ 342	13%	$ 192	10%	5,590	14%	
10 to 20 years	484	18%	255	13%	8,943	23%	
Greater 20 years	1,145	42%	754	40%	16,456	41%	
Total leased	$ 1,970	72%	$ 1,201	64%	30,989	78%	31
Owned	747	28%	688	36%	8,708	22%	
Total / Average	$ 2,718	100%	$ 1,889	100%	39,697	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 December 31, 2015	Twelve Months Ended December 31, 2015
Ground Extensions Under Crown Castle Towers:		
Number of ground leases extended	494	1,955
Average number of years extended	37	36
Percentage increase in consolidated cash ground lease expense due to extension activities[1]	0.1%	0.2%
Ground Purchases Under Crown Castle Towers:		
Number of ground leases purchased	138	499
Land lease purchases (including capital expenditures, acquisitions and capital leases)	$ 39	$ 140
Percentage of consolidated site rental gross margin from towers residing on land purchased	<1%	1%

SMALL CELL NETWORK OVERVIEW

Number of Nodes[3] (in thousands)	Miles of Fiber (in thousands)	Percentage of LQA Site Rental Revenues	Weighted Average Current Term Remaining for Customer Contracts[2]
17	16	12%	7

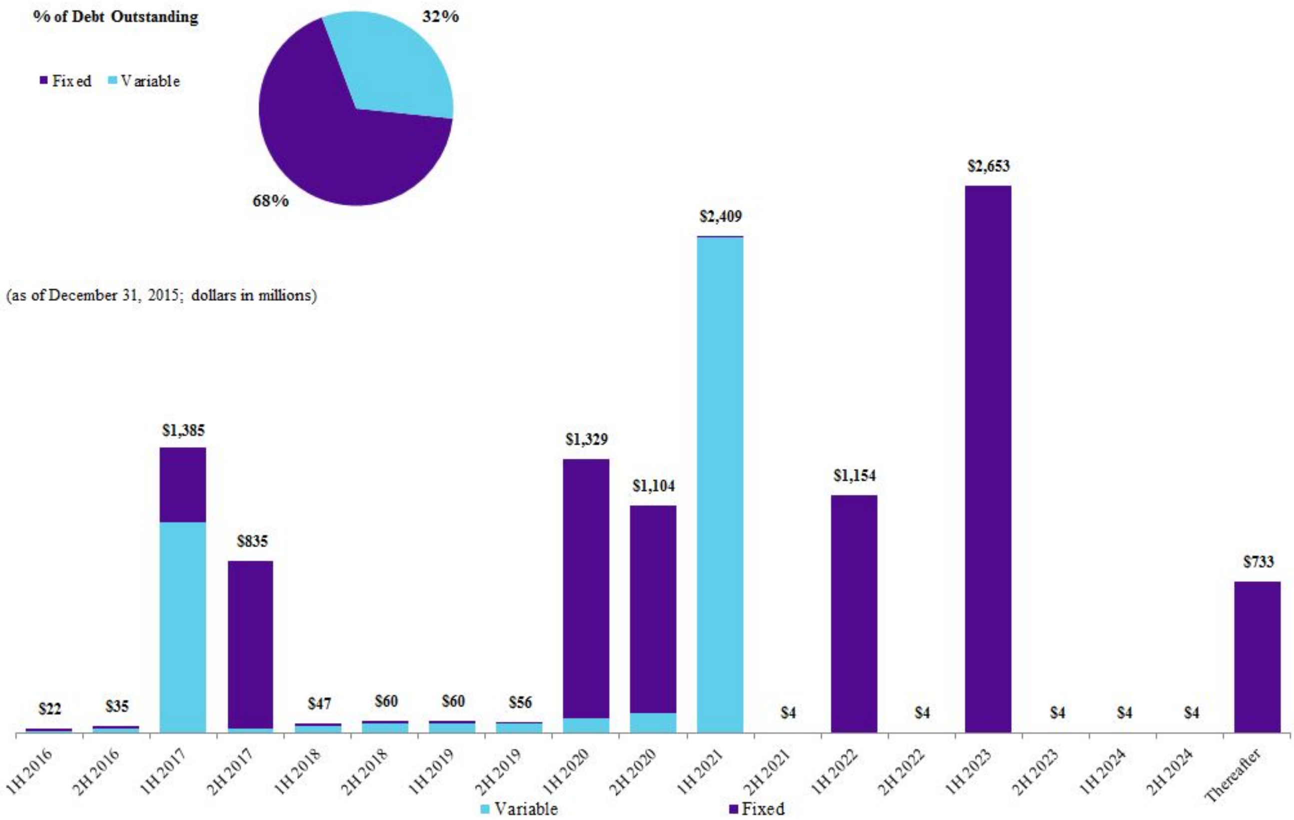
(1) Includes the impact from the amortization of lump sum payments.
(2) Excludes renewal terms at customers' option; weighted by site rental revenue.
(3) Includes nodes currently in-process.

CAPITALIZATION OVERVIEW

(dollars in millions)	Face Value as of 12/31/15	Face Value as Adjusted 12/31/15[1]	Fixed vs. Floating	Secured vs. Unsecured	Interest Rate[1][2]	Net Debt to LQA EBITDA[1][3]	Maturity
Cash	**$ 179**	**$ 136**					
Senior Secured Tower Revenue Notes, Series 2010-2-2010-3[4]	1,600	1,600	Fixed	Secured	6.0%		Various[7]
Senior Secured Tower Revenue Notes, Series 2010-5-2010-6[4]	1,300	1,300	Fixed	Secured	4.7%		Various[7]
Senior Secured Tower Revenue Notes, Series 2015-1-2015-2[4]	1,000	1,000	Fixed	Secured	3.5%		Various[7]
2012 Secured Notes[5]	1,500	1,500	Fixed	Secured	3.4%		2017/2023
Senior Secured Notes, Series 2009-1[6]	142	142	Fixed	Secured	7.6%		Various[7]
Subtotal	**$ 5,542**	**$ 5,542**			**4.6%**	**2.6x**	
2012 Revolving Credit Facility	1,125	—	Floating	Secured			2019
Term Loan A	629	—	Floating	Secured			2019
Term Loan B	2,247	—	Floating	Secured			2021
Total CCOC Facility Debt	**$ 4,001**	**$ —**			**—%**	**—**	
4.875% Senior Notes	850	850	Fixed	Unsecured	4.9%		2022
5.250% Senior Notes	1,650	1,650	Fixed	Unsecured	5.3%		2023
Senior Unsecured Revolving Credit Facility[8]	—	855	Floating	Unsecured	1.8%		2021
Senior Unsecured 364-day Revolving Credit Facility	—	1,000	Floating	Unsecured	1.8%		2017
Senior Unsecured Term Loan A	—	2,000	Floating	Unsecured	1.8%		2021
Capital Leases & other debt	210	210	Various	Various	Various		Various
Total HoldCo and other debt	**$ 2,710**	**$ 6,565**			**3.1%**	**3.0x**	
Total net debt	**$ 12,074**	**$ 11,970**			**3.8%**	**5.5x**	
Preferred Stock, at liquidation value	**978**	**978**					
Market Capitalization[9]	**28,855**	**28,855**					
Firm Value[10]	**$ 41,906**	**41,803**					

(1) After giving effect to the issuance of the 2016 Credit Facility, the repayment of the 2012 Credit Facility in January 2016 and the receipt of the installment payment from the sale of CCAL in January 2016.
(2) Represents the weighted-average stated interest rate.
(3) Represents the applicable amount of debt divided by LQA consolidated Adjusted EBITDA.
(4) If the Senior Secured Tower Revenue Notes 2010-2, 2010-3 and Senior Secured Tower Revenue Notes 2010-5, and 2010-6 ("2010 Tower Revenue Notes") and Senior Secured Tower Revenue Notes 2015-1 and 2015-2 ("2015 Tower Revenue Notes") are not paid in full on or prior to 2017, 2020, 2022 and 2025, as applicable, then Excess Cash Flow (as defined in the indenture) of the issuers (of such notes) will be used to repay principal of the applicable series and class of the 2010 Tower Revenue Notes and 2015 Tower Revenue Notes, and additional interest (of an additional approximately 5% per annum) will accrue on the respective 2010 Tower Revenue Notes and 2015 Tower Revenue Notes. The Senior Secured Tower Revenue Notes, 2010-2, and 2010-3 consist of two series of notes with principal amounts of $350 million and $1.3 billion, having anticipated repayment dates in 2017 and 2020, respectively. The Senior Secured Tower Revenue Notes, 2010-5 and 2010-6 consist of two series of notes with principal amounts of $300 million and $1.0 billion, having anticipated repayment dates in 2017 and 2020, respectively. The Senior Secured Tower Revenue Notes, 2015-1 and 2015-2 consist of two series of notes with principal amounts of $300 million and $700 million, having anticipated repayment dates in 2022 and 2025, respectively.
(5) The 2012 Secured Notes consist of $500 million aggregate principal amount of 2.381% secured notes due 2017 and $1.0 billion aggregate principal amount of 3.849% secured notes due 2023.
(6) The Senior Secured Notes, Series 2009-1 consist of $72 million of principal as of December 31, 2015 that amortizes through 2019, and $70 million of principal as of December 31, 2015 that amortizes during the period beginning in 2019 and ending in 2029.
(7) Notes are prepayable at par if voluntarily repaid six months or less prior to maturity; earlier prepayment may require additional consideration.
(8) As of January 26, 2015, the undrawn availability under the $2.5 billion Senior Unsecured Revolving Credit Facility is $1.6 billion.
(9) Market capitalization calculated based on $86.45 closing price and 333.8 million shares outstanding as of December 31, 2015.
(10) Represents the sum of net debt, preferred stock (at liquidation value) and market capitalization.

DEBT MATURITY OVERVIEW(1)(2)



(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.
(2) After giving effect to the issuance of the 2016 Credit Facility, and the repayment of the 2012 Credit Facility in January 2016.

LIQUIDITY OVERVIEW(1)(2)

(dollars in thousands)		December 31, 2015
Cash and cash equivalents(3)	$	136,426
Undrawn revolving credit facility availability(4)		1,645,000
Restricted cash		135,731
Debt and other long-term obligations		12,106,326
Total equity		7,060,280

(1) After giving effect to the issuance of the 2016 Credit Facility, the repayment of the 2012 Credit Facility and the receipt of the installment payment from the sale of CCAL in January 2016.
(2) In addition in August 2015, we established 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 gross sales price of up to $500.0 million to or through sales agents. As of December 31, 2015, no shares of common stock were sold under the ATM Program.
(3) Exclusive of restricted cash.
(4) 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.

SUMMARY OF MAINTENANCE AND FINANCIAL COVENANTS[4]

Debt	Borrower / Issuer	Covenant[1]	Covenant Level Requirement	As of December 31, 2015
Maintenance Financial Covenants[2]				
2016 Credit Facility	CCIC	Total Net Leverage Ratio	≤ 6.50x	5.4x
2016 Credit Facility	CCIC	Total Senior Secured Leverage Ratio	≤ 3.50x	2.5x
2016 Credit Facility	CCIC	Consolidated Interest Coverage Ratio[3]	N/A	N/A
Restrictive Negative Financial Covenants				
Financial covenants restricting ability to make restricted payments, including dividends				
4.875% Senior Notes	CCIC	Debt to Adjusted Consolidated Cash Flow Ratio	≤ 7.00x	5.6x
5.25% Senior Notes	CCIC	Debt to Adjusted Consolidated Cash Flow Ratio	≤ 7.00x	5.6x
Financial covenants restricting ability to incur additional debt				
4.875% Senior Notes	CCIC	Debt to Adjusted Consolidated Cash Flow Ratio	≤ 7.00x	5.6x
5.25% Senior Notes	CCIC	Debt to Adjusted Consolidated Cash Flow Ratio	≤ 7.00x	5.6x
2012 Secured Notes	CC Holdings GS V LLC and Crown Castle GS III Corp.	Debt to Adjusted Consolidated Cash Flow Ratio	≤ 3.50x	3.9x

(1) As defined in the respective debt agreement.
(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) After giving effect to the issuance of the 2016 Credit Facility, the repayment of the 2012 Credit Facility and the receipt of the installment payment from the sale of CCAL in January 2016.

SUMMARY OF MAINTENANCE AND FINANCIAL COVENANTS (CONTINUED)

Debt	Borrower / Issuer	Covenant[1]	Covenant Level Requirement		As of December 31, 2015
Restrictive Negative Financial Covenants					
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	(2)	3.6x
2015 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	> 1.75x	(2)	3.6x
2009 Securitized Notes	Pinnacle Towers Acquisition Holdings LLC and its Subsidiaries	Debt Service Coverage Ratio	> 1.30x	(2)	5.3x
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	(3)	3.6x
2015 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	≥ 2.00x	(3)	3.6x
2009 Securitized Notes	Pinnacle Towers Acquisition Holdings LLC and its Subsidiaries	Debt Service Coverage Ratio	≥ 2.34x	(3)	5.3x

(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) 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.
(3) Rating Agency Confirmation (as defined in the respective debt agreement) is also required.

INTEREST RATE SENSITIVITY[(1)]

	Years Ended December 31,		
(as of December 31, 2015; dollars in millions)	2016	2017	2018
Fixed Rate Debt:			
Face Value of Principal Outstanding[(2)]	$ 8,022	$ 8,003	$ 7,983
Current Interest Payment Obligations[(3)]	381	380	379
Effect of 0.125% Change in Interest Rates[(4)]	—	<1	1
Floating Rate Debt:			
Face Value of Principal Outstanding[(2)]	$ 3,818	$ 3,768	$ 3,680
Current Interest Payment Obligations[(5)]	81	102	115
Effect of 0.125% Change in Interest Rates[(6)]	5	5	5

(1) After giving effect to the issuance of the 2016 Credit Facility, and the repayment of the 2012 Credit Facility in January 2016; excludes capital leases 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 December 31, 2015. 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 December 31, 2015 plus 12.5 bps..

DEFINITIONS

Non-GAAP Financial Measures and Other Calculations

This Supplement includes presentations of Adjusted EBITDA, Funds from Operations, Adjusted Funds from Operations, Organic Site Rental Revenues, Site Rental Revenues, as Adjusted, Organic Site Rental Gross Margin, and Site Rental Gross Margin, as Adjusted, and Ground Lease Expense, as Adjusted, 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")). Each of the amounts included in the calculation of Adjusted EBITDA, FFO, AFFO, Organic Site Rental Revenues, Site Rental Revenues, as Adjusted, Organic Site Rental Gross Margin, and Site Rental Gross Margin, as Adjusted, and Ground Lease Expense, as Adjusted, are computed in accordance with GAAP, with the exception of: (1) sustaining capital expenditures, which is not defined under GAAP and (2) our adjustment to the income tax provision in calculations of AFFO for periods prior to our REIT conversion.

Our measures of Adjusted EBITDA, FFO, AFFO, Organic Site Rental Revenues, Site Rental Revenues, as Adjusted, Organic Site Rental Gross Margin, and Site Rental Gross Margin, as Adjusted, and Ground Lease Expense, as Adjusted, may not be comparable to similarly titled measures of other companies, including other companies in the tower sector or those reported by other REITs. Our FFO and AFFO may not be comparable to those reported in accordance with National Association of Real Estate Investment Trusts, including with respect to the impact of income taxes for periods prior to our REIT conversion.

Adjusted EBITDA, FFO, AFFO, Organic Site Rental Revenues, Site Rental Revenues, as Adjusted, Organic Site Rental Gross Margin, and Site Rental Gross Margin, as Adjusted, and Ground Lease Expense, as Adjusted, are presented as additional information because management believes these measures are useful indicators of the financial performance of our core businesses. In addition, Adjusted EBITDA is a measure of current financial performance used in our debt covenant calculations.

Adjusted EBITDA. Crown Castle defines 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.

Funds from Operations ("FFO"). Crown Castle defines Funds from Operations as net income plus real estate related depreciation, amortization and accretion and asset write-down charges, less non controlling interest and cash paid for preferred stock dividends, and is a measure of funds from operations attributable to CCIC common stockholders.

FFO per share. Crown Castle defines FFO per share as FFO divided by the diluted weighted average common shares outstanding.

Adjusted Funds from Operations ("AFFO"). Crown Castle defines Adjusted Funds from Operations as FFO before straight-line 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, gains (losses) 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. Crown Castle defines AFFO per share as AFFO divided by diluted weighted average common shares outstanding.

AFFO payout ratio. Dividends per common share divided by AFFO per share.

Site Rental Revenues, as Adjusted. Crown Castle defines Site Rental Revenues, as Adjusted, as site rental revenues, as reported, less straight-line revenues.

DEFINITIONS (continued)

Organic Site Rental Revenues. Crown Castle defines Organic Site Rental Revenues as site rental revenues, as reported, less straight-line revenues, the impact of tower acquisitions and construction, foreign currency adjustments and certain non recurring items.

Site Rental Gross Margins, as Adjusted. Crown Castle defines Site Rental Gross Margins, as Adjusted, as site rental gross margin as reported less straight-line revenues and straight-line expenses.

Organic Site Rental Gross Margins. Crown Castle defines Organic Site Rental Gross Margins as site rental gross margins, as reported less straight-line revenues, straight-line expenses, the impact of tower acquisitions and construction, foreign currency adjustments and certain non recurring items.

Ground Lease Expense, as Adjusted. Crown Castle defines Ground Lease Expense, as Adjusted as ground lease expense, as reported, less straight line ground lease expense.

Sustaining capital expenditures. Crown Castle defines 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.

The tables set forth below reconcile non-GAAP financial measures to comparable GAAP financial measures and provide certain other calculations. The components in these tables may not sum to the total due to rounding.

Amounts reflected herein are adjusted to reflect the sale of our CCAL segment as discontinued operations following the sale on May 28, 2015. See page 2.

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

Adjusted EBITDA for the three and twelve months ended December 31, 2015 and 2014 is computed as follows:

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(dollars in thousands)	2015	2014	2015	2014
Net income (loss)	$ 141,062	$ 152,587	$ 1,524,335	$ 398,774
Adjustments to increase (decrease) net income (loss):				
Income (loss) from discontinued operations	1,659	(23,957)	(999,049)	(52,460)
Asset write-down charges	13,817	3,573	33,468	14,246
Acquisition and integration costs	3,677	5,293	15,678	34,145
Depreciation, amortization and accretion	269,558	246,816	1,036,178	985,781
Amortization of prepaid lease purchase price adjustments	5,143	5,427	20,531	19,972
Interest expense and amortization of deferred financing costs(1)	128,346	141,070	527,128	573,291
Gains (losses) on retirement of long-term obligations	—	—	4,157	44,629
Interest income	(736)	—	(1,906)	(315)
Other income (expense)	1,482	(21,329)	(57,028)	(11,993)
Benefit (provision) for income taxes(3)	(42,077)	(3,125)	(51,457)	(11,244)
Stock-based compensation expense	17,866	13,234	67,148	56,431
Adjusted EBITDA(2)	**$ 539,797**	**$ 519,589**	**$ 2,119,183**	**$ 2,051,257**

(1) See the reconciliation of "components of interest expense and amortization of deferred financing costs" herein.
(2) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown..
(3) For the three months and year ended December 31, 2015, primarily consists of the de-recognition of net deferred tax liabilities related to the Company completing all the necessary steps to include the small cells as part of the REIT.

Adjusted EBITDA for the quarter ending March 31, 2016 and the year ending December 31, 2016 is forecasted as follows:

(dollars in millions)	Q1 2016 Outlook	Full Year 2016 Outlook
Net income (loss)	$54 to $95	$356 to $463
Adjustments to increase (decrease) net income (loss):		
Asset write-down charges	$4 to $6	$15 to $25
Acquisition and integration costs	$2 to $5	$10 to $15
Depreciation, amortization and accretion	$263 to $268	$1,050 to $1,070
Amortization of prepaid lease purchase price adjustments	$4 to $6	$20 to $22
Interest expense and amortization of deferred financing costs(1)	$127 to $132	$517 to $537
Gains (losses) on retirement of long-term obligations	$25 to $33	$25 to $33
Interest income	$(2) to $0	$(3) to $(1)
Other income (expense)	$(1) to $2	$1 to $3
Benefit (provision) for income taxes	$2 to $6	$16 to $24
Stock-based compensation expense	$19 to $21	$79 to $84
Adjusted EBITDA(2)	**$533 to $538**	**$2,168 to $2,193**

The components of interest expense and amortization of deferred financing costs for the quarters ending December 31, 2015 and 2014 are as follows:

	Three Months Ended December 31,	
(dollars in thousands)	2015	2014
Interest expense on debt obligations	$ 123,614	$ 121,539
Amortization of deferred financing costs	5,453	5,512
Amortization of adjustments on long-term debt	117	(886)
Amortization of interest rate swaps(3)	—	15,253
Other, net	(838)	(348)
Interest expense and amortization of deferred financing costs	**$ 128,346**	**$ 141,070**

The components of interest expense and amortization of deferred financing costs for the quarter ending March 31, 2016 and the year ending December 31, 2016 are forecasted as follows:

(dollars in millions)	Q1 2016 Outlook	Full Year 2016 Outlook
Interest expense on debt obligations	$124 to $126	$502 to $512
Amortization of deferred financing costs	$4 to $6	$21 to $23
Amortization of adjustments on long-term debt	$0 to $1	$(1) to $1
Other, net	$0 to $0	$(3) to $(1)
Interest expense and amortization of deferred financing costs	**$127 to $132**	**$517 to $537**

(1) See the reconciliation of "components of interest expense and amortization of deferred financing costs" herein.
(2) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(3) Relates to the amortization of interest rate swaps; the swaps were cash settled in prior periods.

FFO and AFFO for the three and twelve months ended December 31, 2015 and 2014 are computed as follows:

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(dollars in thousands, except share and per share amounts)	**2015**	**2014**	**2015**	**2014**
Net income[(1)]	$ 142,721	$ 128,630	$ 525,286	$ 346,314
Real estate related depreciation, amortization and accretion	264,727	243,052	1,018,303	971,562
Asset write-down charges	13,817	3,573	33,468	14,246
Dividends on preferred stock	(10,997)	(10,997)	(43,988)	(43,988)
FFO[(2)(3)(5)]	**$ 410,271**	**$ 364,257**	**$ 1,533,069**	**$ 1,288,133**
FFO (from above)	$ 410,271	$ 364,257	$ 1,533,069	$ 1,288,133
Adjustments to increase (decrease) FFO:				
Straight-line revenue	(22,254)	(38,686)	(111,263)	(183,393)
Straight-line expense	24,767	25,896	98,738	101,890
Stock-based compensation expense	17,866	13,234	67,148	56,431
Non-cash portion of tax provision[(6)]	(43,662)	(4,899)	(63,935)	(19,490)
Non-real estate related depreciation, amortization and accretion	4,831	3,764	17,875	14,219
Amortization of non-cash interest expense	4,732	19,532	37,126	80,854
Other (income) expense	1,482	(21,329)	(57,028)	(11,993)
Gains (losses) on retirement of long-term obligations	—	—	4,157	44,629
Acquisition and integration costs	3,677	5,293	15,678	34,145
Capital improvement capital expenditures	(14,286)	(15,598)	(46,789)	(31,056)
Corporate capital expenditures	(15,199)	(23,146)	(58,142)	(50,318)
AFFO[(2)(3)(5)]	**$ 372,223**	**$ 328,320**	**$ 1,436,635**	**$ 1,324,054**
Weighted average common shares outstanding — diluted[(4)]	334,320	333,554	334,062	333,265
AFFO per share[(2)(5)]	**$ 1.11**	**$ 0.98**	**$ 4.30**	**$ 3.97**

(1) Exclusive of income (loss) from discontinued operations and related noncontrolling interest of $(2 million) and $24 million for the three months ended December 31, 2015 and 2014, respectively and $1.0 billion and $52 million for the twelve months ended December 31, 2015 and 2014, respectively.

(2) See definitions herein. See also “Definitions of Non-GAAP Financial Measures and Other Calculations” herein for a discussion of our definitions of FFO and AFFO.
(3) FFO and AFFO are reduced by cash paid for preferred stock dividends.
(4) The diluted weighted average common shares outstanding assumes no conversion for preferred stock in the share count.
(5) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(6) For the three months and year ended December 31, 2015, primarily consists of the de-recognition of net deferred tax liabilities related to the Company completing all the necessary steps to include the small cells as part of the REIT.

FFO and AFFO for the years ended December 31, 2014, 2013, 2012, 2011, 2010, 2009, 2008 and 2007 are computed as follows:

	Years Ended December 31,							
(in thousands of dollars, except share and per share amounts)	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**	**2007**
Net income[1]	$ 346,314	$ 60,001	$ 124,997	$ 145,070	$ (330,183)	$ (128,893)	$ (60,675)	$ (228,228)
Real estate related depreciation, amortization and accretion	971,562	730,076	572,007	503,388	496,584	494,191	491,459	502,046
Asset write-down charges	14,246	13,595	15,226	21,986	13,243	18,611	16,696	65,515
Adjustment for noncontrolling interest[2]	—	—	268	349	—	—	—	362
Dividends on preferred stock	(43,988)	—	(2,481)	(19,487)	(19,878)	(19,878)	(19,878)	(19,878)
FFO[4][5][7]	**$ 1,288,133**	**$ 803,672**	**$ 710,014**	**$ 651,305**	**$ 159,766**	**$ 364,032**	**$ 427,602**	**$ 319,817**
FFO (from above)	$ 1,288,133	$ 803,672	$ 710,014	$ 651,305	$ 159,766	$ 364,032	$ 427,602	$ 319,817
Adjustments to increase (decrease) FFO:								
Straight-line revenue	(183,393)	(212,856)	(248,227)	(195,456)	(149,314)	(90,269)	(28,133)	(30,912)
Straight-line expense	101,890	78,619	52,271	38,141	37,617	37,469	39,172	40,026
Stock-based compensation expense	56,431	39,031	41,785	32,611	36,541	29,225	25,897	20,375
Non-cash portion of tax provision[3]	(19,490)	185,723	(64,939)	4,970	(29,033)	(78,304)	(106,857)	(95,622)
Non-real estate related depreciation, amortization and accretion	14,219	11,266	19,421	19,293	16,848	7,825	7,375	10,343
Amortization of non-cash interest expense	80,854	99,244	109,337	102,944	85,454	61,357	24,831	23,913
Other (income) expense	(11,992)	3,902	5,363	5,603	824	(1,139)	61,837	80,551
Gains (losses) on retirement of long-term obligations	44,629	37,127	131,974	—	138,367	91,079	(42)	—
Net gain (loss) on interest rate swaps	—	—	—	—	286,435	92,966	37,888	—
Acquisition and integration costs	34,145	25,574	18,216	3,310	2,102	—	2,504	25,418
Adjustment for noncontrolling interest[2]	—	—	(268)	(349)	—	—	—	(362)
Capital improvement capital expenditures	(31,056)	(17,520)	(19,997)	(12,442)	(13,727)	(17,355)	(13,780)	(9,073)
Corporate capital expenditures	(50,317)	(27,099)	(14,049)	(8,421)	(8,392)	(9,335)	(12,039)	(12,206)
AFFO[4][5][7]	**$ 1,324,054**	**$ 1,026,684**	**$ 740,901**	**$ 641,510**	**$ 563,487**	**$ 487,550**	**$ 466,255**	**$ 372,266**
Weighted average common shares outstanding — diluted[6]	333,265	299,293	291,270	285,947	287,764	286,622	282,007	279,937
AFFO per share[4][7]	**$ 3.97**	**$ 3.43**	**$ 2.54**	**$ 2.24**	**$ 1.96**	**$ 1.70**	**$ 1.66**	**$ 1.33**

(1) Exclusive of income from discontinued operations and related noncontrolling interest.
(2) Inclusive of the noncontrolling interest related to real estate related depreciation, amortization and accretion and asset write-downs.
(3) 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.
(4) See reconciliations and definitions provided herein. See also "*Definitions of Non-GAAP Measures and Other Calculations*" herein for a discussion of our definitions of FFO and AFFO.
(5) FFO and AFFO are reduced by cash paid for preferred stock dividends.
(6) The diluted weighted average common shares outstanding assumes no conversion for preferred stock in the share count.
(7) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.

FFO and AFFO for the three months ended March 31, 2015 and 2014 are computed as follows:

	Three Months Ended March 31,	
(in thousands of dollars, except share and per share amounts)	**2015**	**2014**
Net income[1]	$ 111,735	$ 93,226
Real estate related depreciation, amortization and accretion	247,610	241,783
Asset write-down charges	8,555	2,636
Dividends on preferred stock	(10,997)	(10,997)
FFO[(2)(3)(5)]	**$ 356,903**	**$ 326,648**
FFO (from above)	$ 356,903	$ 326,648
Adjustments to increase (decrease) FFO:		
Straight-line revenue	(30,539)	(49,226)
Straight-line expense	24,582	25,220
Stock-based compensation expense	16,841	11,956
Non-cash portion of tax provision	(3,592)	(4,823)
Non-real estate related depreciation, amortization and accretion	4,196	3,393
Amortization of non-cash interest expense	11,736	20,882
Other (income) expense	223	2,736
Acquisition and integration costs	2,016	5,659
Capital improvement capital expenditures	(7,491)	(3,771)
Corporate capital expenditures	(9,198)	(7,437)
AFFO[(2)(3)(5)]	**$ 365,678**	**$ 331,236**
Weighted average common shares outstanding — diluted[(4)]	333,485	333,045
AFFO per share[(2)(5)]	**$ 1.10**	**$ 0.99**

(1) Exclusive of income from discontinued operations and related noncontrolling interest.
(2) See reconciliations and definitions provided herein. See also "*Definitions of Non-GAAP Measures and Other Calculations*" herein for a discussion of our definitions of FFO and AFFO.
(3) FFO and AFFO are reduced by cash paid for preferred stock dividends.
(4) The diluted weighted average common shares outstanding assumes no conversion for preferred stock in the share count.
(5) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.

FFO and AFFO for the quarter ending March 31, 2016 and the year ending December 31, 2016 are forecasted as follows:

(in millions of dollars, except share and per share amounts)	Q1 2016 Outlook			Full Year 2016 Outlook		
Net income	$54	to	$95	$356	to	$463
Real estate related depreciation, amortization and accretion	$259	to	$262	$1,033	to	$1,048
Asset write-down charges	$4	to	$6	$15	to	$25
Dividends on preferred stock	$(11)	to	$(11)	$(44)	to	$(44)
FFO(2)(3)(5)	**$326**	**to**	**$331**	**$1,411**	**to**	**$1,436**
FFO (from above)	$326	to	$331	$1,411	to	$1,436
Adjustments to increase (decrease) FFO:						
Straight-line revenue	$(20)	to	$(15)	$(50)	to	$(35)
Straight-line expense	$21	to	$26	$81	to	$96
Stock-based compensation expense	$19	to	$21	$79	to	$84
Non-cash portion of tax provision	$0	to	$5	$5	to	$20
Non-real estate related depreciation, amortization and accretion	$4	to	$6	$17	to	$22
Amortization of non-cash interest expense	$4	to	$7	$17	to	$23
Other (income) expense	$(1)	to	$2	$1	to	$3
Gains (losses) on retirement of long-term obligations	$25	to	$33	$25	to	$33
Acquisition and integration costs	$2	to	$5	$10	to	$15
Capital improvement capital expenditures	$(12)	to	$(10)	$(48)	to	$(43)
Corporate capital expenditures	$(10)	to	$(8)	$(31)	to	$(26)
AFFO(2)(3)(5)	**$378**	**to**	**$383**	**$1,561**	**to**	**$1,586**
Weighted-average common shares outstanding—diluted(1)(4)	334.3			336.3		
AFFO per share(2)(5)	**$1.13**	**to**	**$1.15**	**$4.64**	**to**	**$4.72**

(1) Based on diluted shares outstanding as of December 31, 2015 of approximately 334 million shares for the first quarter 2016. Full year 2016 assumes diluted shares outstanding of approximately 336 million shares, inclusive of the assumed conversion of the mandatory convertible preferred stock in November 2016.
(2) See definitions herein. See also “Definitions of Non-GAAP Financial Measures and Other Calculations” herein for a discussion of our definitions of FFO and AFFO.
(3) FFO and AFFO are reduced by cash paid for preferred stock dividends.
(4) The diluted weighted average common shares outstanding assumes no conversion for preferred stock in the share count other than as discussed in footnote (1).
(5) 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		
(dollars in millions)	As Reported 12/31/2015	As Adjusted 12/31/2015(1)	As Reported 12/31/2014
Total face value of debt	$ 12,252.7	$ 12,106.3	$ 11,921.2
Ending cash and cash equivalents	178.8	136.4	151.3
Total net debt	**$ 12,073.9**	**$ 11,969.9**	**$ 11,769.9**
Adjusted EBITDA for the three months ended December 31,	$ 539.8	$ 539.8	$ 519.6
Last quarter annualized Adjusted EBITDA	2,159.2	2,159.2	2,078.4
Net debt to Last Quarter Annualized Adjusted EBITDA	**5.6x**	**5.5x**	**5.7x**

Cash Interest Coverage Ratio Calculation:

	Three Months Ended December 31,	
(dollars in thousands)	2015	2014
Adjusted EBITDA	$ 539,797	$ 519,589
Interest expense on debt obligations	123,614	121,539
Interest Coverage Ratio	**4.4x**	**4.3x**

AFFO Payout Ratio Calculation:

(per share)	Three Months Ended December 31, 2015
Dividend per share	$ 0.885
AFFO per share	$ 1.11
AFFO Payout Ratio(2)	**80%**

(1) After giving effect to the issuance of the 2016 Credit Facility, the repayment of the 2012 Credit Facility and the receipt of the installment payment from the sale of CCAL in January 2016.
(2) AFFO is calculated exclusive of income from discontinued operations and related noncontrolling interest. See page 2.