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): October 18, 2017

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

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

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

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

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

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

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

ITEM 2.02 — RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On October 18, 2017, Crown Castle International Corp. ("Company") issued a press release disclosing its financial results for the third quarter of 2017. The October 18, 2017 press release is furnished herewith as Exhibit 99.1.

ITEM 7.01 — REGULATION FD DISCLOSURE

The press release referenced in Item 2.02 above refers to certain supplemental information that was posted as a supplemental information package on the Company's website on October 18, 2017. The supplemental information package is furnished herewith as Exhibit 99.2.

ITEM 9.01 — FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

Exhibit Index

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

Exhibit No.	Description
99.1	Press Release dated October 18, 2017
99.2	Supplemental Information Package for period ended September 30, 2017

The information in this Form 8-K and Exhibits 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: October 18, 2017

NEWS RELEASE
October 18, 2017

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

FOR IMMEDIATE RELEASE

CROWN CASTLE REPORTS THIRD QUARTER 2017 RESULTS, PROVIDES OUTLOOK FOR FULL YEAR 2018 AND ANNOUNCES 11% INCREASE TO COMMON STOCK DIVIDEND

October 18, 2017 - HOUSTON, TEXAS - Crown Castle International Corp. (NYSE: CCI) ("Crown Castle") today reported results for the quarter ended September 30, 2017.

"We delivered another quarter of excellent financial results that demonstrate the strong operating performance of our business, exceeding our previously provided Outlook for site rental revenues, net income, Adjusted EBITDA and AFFO," stated Jay Brown, Crown Castle's Chief Executive Officer. "We also increased our quarterly common stock dividend by 11% to $1.05 per share, reflecting our expectation of continued growth in 2018 and the anticipated contribution from the pending acquisition of Lightower, which we expect to close by year-end. Based on the strong demand we see across each of towers, small cells and fiber, we expect revenue growth to accelerate driven by an increase in new leasing activity in 2018. Looking beyond 2018, we are excited by the opportunity to leverage our leading asset portfolio to grow our cash flows and deliver on our 7% to 8% long-term annual dividend growth target by capitalizing on the expected exponential growth in demand for data and connectivity. We believe the combination of our unparalleled portfolio of assets and our industry-leading capabilities across towers, small cells and fiber positions us to meet the evolving needs of our customers while delivering long-term value to our shareholders."

RESULTS FOR THE QUARTER

The table below sets forth select financial results for the three month period ended September 30, 2017 and September 30, 2016. For further information, refer to the financial statements and non-GAAP, segment and other calculation reconciliations included in this press release.

	Actual				Midpoint Q3 2017	Actual Compared
(in millions)	Q3 2017	Q3 2016	Change	% Change	Outlook[b]	to Outlook
Site rental revenues	$893	$812	+$81	10%	$891	+$2
Net income (loss)	$115	$98	+$17	17%	$100	+$15
Adjusted EBITDA[a]	$605	$564	+$41	7%	$603	+$2
AFFO[a]	$459	$416	+$43	10%	$450	+$9
Weighted-average common shares outstanding - diluted	397	338	+59	17%	368	+29

Note: Figures may not tie due to rounding.
(a) See reconciliation of this non-GAAP financial measure to net income (loss) and definition included herein.
(b) As issued on July 19, 2017.

HIGHLIGHTS FROM THE QUARTER

- **Site rental revenues.** Site rental revenues grew approximately 10%, or $81 million, from third quarter 2016 to third quarter 2017, inclusive of approximately $41 million in Organic Contribution to Site Rental Revenues plus $52 million in contributions from acquisitions and other items, less a $12 million reduction in straight-lined revenues. The $41 million in Organic Contribution to Site Rental Revenues represents approximately 5% growth, comprised of approximately 8% growth from new leasing activity and contracted tenant escalations, net of approximately 3% from tenant non-renewals.
- **Net income (loss).** Net income (loss) for third quarter 2017 was $115 million.
- **AFFO.** AFFO for third quarter 2017 benefited from approximately $5 million in lower than expected sustaining capital expenditures during the quarter. This benefit is primarily attributable to timing, as the unspent amount from third quarter 2017 is expected to be spent during fourth quarter 2017.
- **Capital expenditures and acquisitions.** Capital expenditures during the quarter were approximately $288 million, comprised of approximately $24 million of land purchases, approximately $24 million of sustaining capital expenditures and approximately $240 million of revenue generating capital expenditures.
- **Common stock dividend.** During the quarter, Crown Castle paid common stock dividends of approximately $386 million in the aggregate, or $0.95 per common share, an increase of approximately 7% on a per share basis compared to the same period a year ago.
- **Financing activities related to pending acquisition of Lightower.** During third quarter 2017, to fund the pending acquisition of LTS Group Holdings LLC ("Lightower"), Crown Castle issued $1.75 billion in aggregate principal amount of senior unsecured notes, $1.65 billion in mandatory convertible preferred stock and 40.15 million shares of common stock (collectively, "Lightower Financings"). The common stock issuance raised approximately $3.8 billion in net proceeds and increased the weighted-average common shares outstanding on a diluted basis by 29 million and 17 million for third quarter 2017 and full year 2017, respectively. Except for the impact related to the Lightower Financings, the pending acquisition of Lightower did not contribute to results during third quarter 2017. The acquisition of Lightower is expected to close by year-end 2017, and Crown Castle expects to use the proceeds from the Lightower Financings and borrowings under its revolving credit facility to fund the acquisition at close.

"Our excellent third quarter positions us to end 2017 on a strong note and provides us with momentum entering 2018, as we expect the positive trends impacting our business to continue," stated Dan Schlanger, Crown Castle's Chief Financial Officer. "Further, as evidenced by our full year 2017 and 2018 Outlook, the strength of our business model and leadership position across towers, small cells and fiber enable us to continue to deliver on our growth targets, invest for the future and return capital to investors through a substantial and growing dividend. Since 2014, and inclusive of the dividend increase we are announcing today, we have increased our dividend by a compounded annual growth rate of approximately 9%, exceeding our previous long-term target of 6% to 7% annual growth, and we are well-positioned to meet our 7% to 8% long-term annual dividend growth target into the future."

DIVIDEND INCREASE ANNOUNCEMENT

Crown Castle's Board of Directors has declared a quarterly cash dividend of $1.05 per common share, representing an increase of approximately 11% over the previous quarterly dividend of $0.95 per share. The quarterly dividend will be payable on December 29, 2017 to common stockholders of record at the close of business on December 15, 2017. Future dividends are subject to the approval of Crown Castle's Board of Directors.

OUTLOOK

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

The following table sets forth Crown Castle's current Outlook for fourth quarter 2017, full year 2017 and full year 2018:

(in millions)	Fourth Quarter 2017	Full Year 2017[(a)]	Full Year 2018[(a)]
Site rental revenues	$904 to $909	$3,522 to $3,527	$4,546 to $4,591
Site rental cost of operations[(b)]	$281 to $286	$1,096 to $1,101	$1,360 to $1,405
Net income (loss)	$91 to $116	$438 to $463	$515 to $595
Adjusted EBITDA[(c)]	$624 to $629	$2,399 to $2,404	$3,013 to $3,058
Interest expense and amortization of deferred financing costs[(d)]	$159 to $164	$590 to $595	$644 to $689
FFO[(c)]	$376 to $381	$1,590 to $1,595	$1,910 to $1,955
AFFO[(c)(f)]	$430 to $435	$1,779 to $1,784	$2,219 to $2,264
Weighted-average common shares outstanding - diluted[(e)]	408	383	408

(a) Except for the impact related to the Lightower Financings, the full year 2017 Outlook does not include any contribution from the pending acquisition of Lightower, which is expected to close by year-end 2017. Full year 2018 Outlook includes the expected contribution from the pending acquisition of Lightower.
(b) Exclusive of depreciation, amortization and accretion.
(c) See reconciliation of this non-GAAP financial measure to net income (loss) and definition included herein.
(d) See reconciliation of "components of interest expense and amortization of deferred financing costs" herein for a discussion of non-cash interest expense.
(e) The assumption for fourth quarter 2017, full year 2017 and full year 2018 diluted weighted-average common shares outstanding is based on diluted common shares outstanding as of September 30, 2017. For all periods presented, the diluted weighted-average common shares outstanding assumes no conversion of the 6.875% Mandatory Convertible Preferred Stock in the share count.
(f) Our AFFO for historical periods may not be comparable to those periods presented prospectively from and after January 1, 2018, including our full year 2018 Outlook herein. See *"Sustaining capital expenditures"* and *"Integration capital expenditures"* within "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" for further information.

Full Year 2017 Outlook

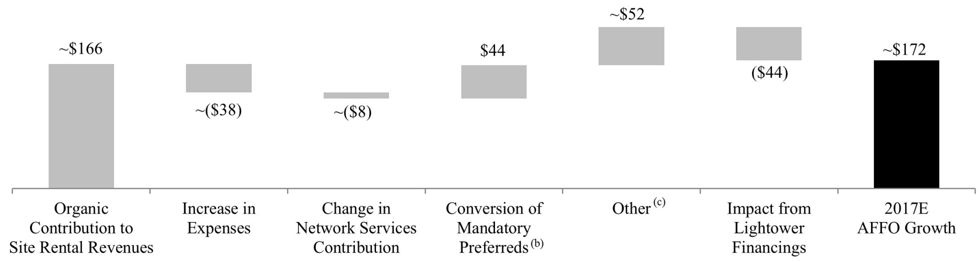
The table below compares the results for full year 2016, the midpoint of the current full year 2017 Outlook and the midpoint of the previously provided full year 2017 Outlook for select metrics.

	Midpoint of FY 2017 Outlook to FY 2016 Actual Comparison					
(in millions)	Current Full Year 2017 Outlook	Full Year 2016 Actual	Change	% Change	Previous Full Year 2017 Outlook[(b)]	Current Compared to Previous Outlook
Site rental revenues	$3,525	$3,233	+$292	+9%	$3,517	+$8
Net income (loss)	$451	$357	+$94	+26%	$451	—
Adjusted EBITDA[(a)]	$2,402	$2,228	+$174	+8%	$2,402	—
AFFO[(a)]	$1,782	$1,610	+$172	+11%	$1,826	-$44
Weighted-average common shares outstanding - diluted[(c)]	383	341	+42	+12%	366	+17

(a) See reconciliation of this non-GAAP financial measure to net income (loss) and definition included herein.
(b) As issued on July 19, 2017. Represents midpoint of Outlook.
(c) The assumption for full year 2017 diluted weighted-average common shares outstanding is based on diluted common shares outstanding as of September 30, 2017. For all periods presented, the diluted weighted-average common shares outstanding assumes no conversion of the 6.875% Mandatory Convertible Preferred Stock in the share count.

- The updated full year 2017 Outlook primarily reflects higher than expected results from the third quarter and an expectation of continued strong leasing activity during the fourth quarter, offset by higher repair and maintenance expenses associated with hurricanes Harvey, Irma and Maria.
- The full year 2017 Outlook for AFFO is negatively impacted by $44 million from interest expense, net of interest income, and cash dividends paid on preferred stock as a result of the Lightower Financings. Excluding the impact of the Lightower Financings, the midpoint of the updated full year 2017 Outlook for AFFO is unchanged compared to our previous full year 2017 Outlook at approximately $1.826 billion. Except for the impact from the Lightower Financings, the updated full year 2017 Outlook does not include any contribution from the pending acquisition of Lightower, which is expected to close by year-end 2017.
- The chart below reconciles the components of expected growth in AFFO from 2016 to 2017 of approximately $172 million at the midpoint.

2017 Outlook for AFFO growth ($ in millions)[(a)]



Previous FY 2017 Outlook[(d)]	$140-$170	($45)-($15)	($20)-$0	$44	$45-$65	N/A	$203-$228

Note: Components may not sum due to rounding
(a) Represents midpoint of Outlook
(b) Represents 4.5% preferred equity converted to common equity on November 1, 2016
(c) Includes changes in cash interest expense, changes in sustaining capital expenditures, incremental contribution from acquisitions, and other adjustments
(d) As issued on July 19, 2017

Full Year 2018 Outlook

The table below compares the midpoint of the full year 2018 Outlook and the midpoint of the currently provided full year 2017 Outlook for select metrics.

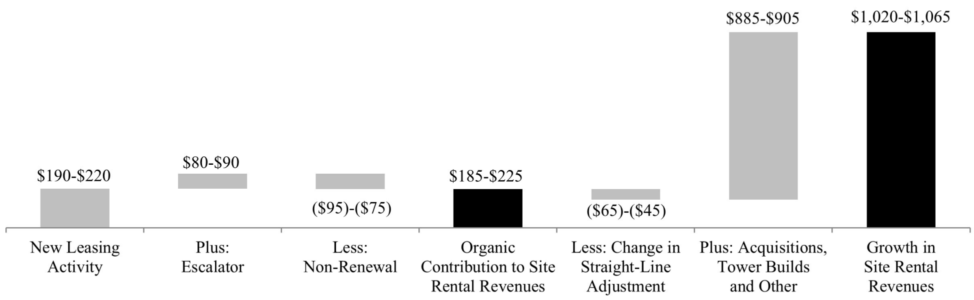
	Midpoint of FY 2018 Outlook to Midpoint of FY 2017 Outlook			
(in millions)	Current Full Year 2018 Outlook[(a)]	Current Full Year 2017 Outlook[(a)]	Change	% Change
Site rental revenues	$4,569	$3,525	+$1,044	+30%
Net income (loss)	$555	$451	+$104	+23%
Adjusted EBITDA[(b)]	$3,036	$2,402	+$634	+26%
AFFO[(b)(d)]	$2,242	$1,782	+$460	+26%
Weighted-average common shares outstanding - diluted[(c)]	408	383	+25	+7%

(a) Except for the impact related to the Lightower Financings, the full year 2017 Outlook does not include any contribution from the pending acquisition of Lightower, which is expected to close by year-end 2017. Full year 2018 Outlook includes the expected contribution from the pending acquisition of Lightower.
(b) See reconciliation of this non-GAAP financial measure to net income (loss) and definition included herein.

(c) The assumption for full year 2017 and full year 2018 diluted weighted-average common shares outstanding is based on diluted common shares outstanding as of September 30, 2017. For all periods presented, the diluted weighted-average common shares outstanding assumes no conversion of the 6.875% Mandatory Convertible Preferred Stock in the share count.
(d) Our AFFO for historical periods may not be comparable to those periods presented prospectively from and after January 1, 2018, including our full year 2018 Outlook herein. See *"Sustaining capital expenditures"* and *"Integration capital expenditures"* within "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" for further information.

- The full year 2018 Outlook includes the expected contribution from the pending acquisition of Lightower, which is assumed to close on December 31, 2017 for purposes of the full year 2017 Outlook and full year 2018 Outlook. As previously disclosed, for 2018, the pending acquisition of Lightower is expected to contribute $850 million to $870 million in site rental revenues, $163 million to $213 million in net income, $510 million to $530 million in Adjusted EBITDA and $465 million to $485 million in AFFO before financing costs. Further, during 2018, Crown Castle expects to incur integration costs of approximately $20 million to $40 million and integration capital expenditures of approximately $20 million to $25 million related to the pending acquisition of Lightower.
- The chart below reconciles the components of expected growth in site rental revenues from 2017 to 2018 of $1.020 billion to $1.065 billion, inclusive of expected Organic Contribution to Site Rental Revenues during 2018 of $185 million to $225 million compared to the midpoint of full year 2017 Outlook of $166 million.

2018 Outlook for Organic Contribution to Site Rental Revenues, Growth in Site Rental Revenues ($ in millions)



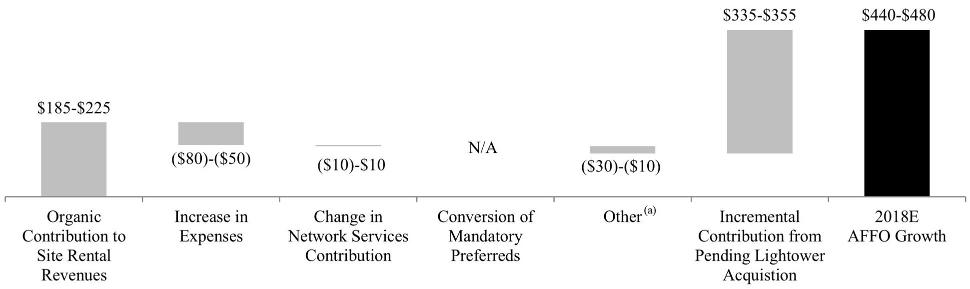
FY 2017 Outlook[(a)]	$172	$84	($90)	$166	($57)	$183	$292

Note: Components may not sum due to rounding
(a) Represents midpoint of Outlook

- New leasing activity is expected to contribute $190 million to $220 million to 2018 Organic Contribution to Site Rental Revenues, consisting of new leasing activity from Towers of $100 million to $115 million and Small Cells of $90 million to $105 million. In comparison to full year 2017, Towers new leasing activity is expected to be modestly higher, and Small Cells new leasing activity is expected to increase by approximately $30 million.
- Acquisitions of FPL FiberNet Holdings, LLC ("FiberNet") and Wilcon Holdings LLC ("Wilcon"), both of which closed during 2017, and the pending acquisition of Lightower are collectively expected to contribute between $885 million and $905 million to site rental revenues during 2018.

- The chart below reconciles the components of expected growth in AFFO from 2017 to 2018 of between $440 million and $480 million.

2018 Outlook for AFFO growth ($ in millions)



FY 2017 Outlook[(b)]	$166	($38)	($8)	$44	$52	($44)	$172

Note: Components may not sum due to rounding
(a) Includes changes in cash interest expense, changes in sustaining capital expenditures, incremental contributions from acquisitions (excluding pending Lightower acquisition), and other adjustments
(b) Represents midpoint of Outlook

- Incremental contribution to AFFO from the pending acquisition of Lightower is expected to be approximately $335 million to $355 million, net of the incremental financing expenses compared to 2017.
- Additional information is available in Crown Castle's quarterly Supplemental Information Package posted in the Investors section of its website.

CONFERENCE CALL DETAILS

Crown Castle has scheduled a conference call for Thursday, October 19, 2017, at 10:30 a.m. Eastern time to discuss its third quarter 2017 results. The conference call may be accessed by dialing 888-211-9963 and asking for the Crown Castle call (access code 7075767) at least 30 minutes prior to the start time. The conference call may also be accessed live over the Internet at http://investor.crowncastle.com. Supplemental materials for the call have been posted on the Crown Castle website at http://investor.crowncastle.com.

A telephonic replay of the conference call will be available from 1:30 p.m. Eastern time on Thursday, October 19, 2017, through 1:30 p.m. Eastern time on Wednesday, January 17, 2018, and may be accessed by dialing 888-203-1112 and using access code 7075767. 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 over 60,000 route miles of fiber supporting small cells following the completion of the Lightower acquisition, Crown Castle is the nation's largest provider of shared wireless infrastructure with a significant presence in the top 100 U.S. markets. For more information on Crown Castle, please visit www.crowncastle.com.

Non-GAAP Financial Measures, Segment Measures and Other Calculations

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

Our measures of Adjusted EBITDA, AFFO, FFO and Organic Contribution to Site Rental Revenues may not be comparable to similarly titled measures of other companies, including other companies in the wireless infrastructure sector or other real estate investment trusts ("REITs"). Our definition of FFO is consistent with guidelines from the National Association of Real Estate Investment Trusts with the exception of the impact of income taxes in periods prior to our REIT conversion.

In addition to the non-GAAP financial measures used herein, we also provide Segment Site Rental Gross Margin, Segment Network Services and Other Gross Margin and Segment Operating Profit, which are key measures used by management to evaluate our operating segments for purposes of making decisions about allocating capital and assessing performance. These segment measures are provided pursuant to GAAP requirements related to segment reporting. In addition, we provide the components of certain GAAP measures, such as capital expenditures.

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

- Adjusted EBITDA is useful to investors or other interested parties in evaluating our financial performance. Adjusted EBITDA is the primary measure used by management (1) to evaluate the economic productivity of our operations and (2) for purposes of making decisions about allocating resources to, and assessing the performance of, our operations. Management believes that Adjusted EBITDA helps investors or other interested parties meaningfully evaluate and compare the results of our operations (1) from period to period and (2) to our competitors, by removing the impact of our capital structure (primarily interest charges from our outstanding debt) and asset base (primarily depreciation, amortization and accretion) from our financial results. Management also believes Adjusted EBITDA is frequently used by investors or other interested parties in the evaluation of the wireless infrastructure sector and other REITs to measure financial performance without regard to items such as depreciation, amortization and accretion which can vary depending upon accounting methods and the book value of assets. In addition, Adjusted EBITDA is similar to the measure of current financial performance generally used in our debt covenant calculations. Adjusted EBITDA should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance.
- AFFO is useful to investors or other interested parties in evaluating our financial performance. Management believes that AFFO helps investors or other interested parties meaningfully evaluate our financial performance as it includes (1) the impact of our capital structure (primarily interest expense on our outstanding debt and dividends on our preferred stock) and (2) sustaining capital expenditures, and excludes the impact of our (a) asset base (primarily depreciation, amortization and accretion) and (b) certain non-cash items, including straight-lined revenues and expenses related to fixed escalations and rent free periods. GAAP requires rental revenues and expenses related to leases that contain specified rental increases over the life of the lease to be recognized evenly over the life of the lease. In accordance with GAAP, if payment terms call for fixed escalations, or rent free periods, the revenue or expense is recognized on a straight-lined basis over the fixed, non-cancelable term of the contract. Management notes that Crown Castle uses AFFO only as a performance measure. AFFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance and should not be considered as an alternative to cash flows from operations or as residual cash flow available for discretionary investment.
- FFO is useful to investors or other interested parties in evaluating our financial performance. Management believes that FFO may be used by investors or other interested parties as a basis to compare our financial performance with that of other REITs. FFO helps investors or other interested parties meaningfully evaluate financial performance by excluding the impact of our asset base (primarily depreciation, amortization and accretion). FFO is not a key performance indicator used by Crown Castle. FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance and should not be considered as an alternative to cash flow from operations.

- Organic Contribution to Site Rental Revenues is useful to investors or other interested parties in understanding the components of the year-over-year changes in our site rental revenues computed in accordance with GAAP. Management uses the Organic Contribution to Site Rental Revenues to assess year-over-year growth rates for our rental activities, to evaluate current performance, to capture trends in rental rates, new leasing activities and customer non-renewals in our core business, as well to forecast future results. Organic Contribution to Site Rental Revenues is not meant as an alternative measure of revenue and should be considered only as a supplement in understanding and assessing the performance of our site rental revenues computed in accordance with GAAP.

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

Non-GAAP Financial Measures

Adjusted EBITDA. We define Adjusted EBITDA as net income (loss) plus restructuring charges (credits), asset write-down charges, acquisition and integration costs, depreciation, amortization and accretion, amortization of prepaid lease purchase price adjustments, interest expense and amortization of deferred financing costs, gains (losses) on retirement of long-term obligations, net gain (loss) on interest rate swaps, gains (losses) on foreign currency swaps, impairment of available-for-sale securities, interest income, other income (expense), benefit (provision) for income taxes, cumulative effect of a change in accounting principle, income (loss) from discontinued operations and stock-based compensation expense.

Adjusted Funds from Operations. We define Adjusted Funds from Operations as FFO before straight-lined revenue, straight-lined expense, stock-based compensation expense, non-cash portion of tax provision, non-real estate related depreciation, amortization and accretion, amortization of non-cash interest expense, other (income) expense, gain (loss) on retirement of long-term obligations, net gain (loss) on interest rate swaps, gains (losses) on foreign currency swaps, acquisition and integration costs, and adjustments for noncontrolling interests, and less capital improvement capital expenditures and corporate capital expenditures (i.e., sustaining capital expenditures). See *"Sustaining capital expenditures"* and *"Integration capital expenditures"* below for further information regarding our calculation of certain components of AFFO.

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

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

Segment Measures

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

Segment Network Services and Other Gross Margin. We define Segment Network Services and Other Gross Margin as segment network services and other revenues less segment network services and other cost of operations, excluding stock-based compensation expense recorded in consolidated network services and other cost of operations.

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

Other Calculations

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

Sustaining capital expenditures. We define sustaining capital expenditures as those capital expenditures made with respect to either (1) corporate capital expenditures, such as buildings, information technology equipment and office equipment or (2) capital improvement capital expenditures to our wireless infrastructure assets that enable our customers' ongoing quiet enjoyment of the wireless infrastructure. For periods presented prior to 2018, integration capital expenditures are included within sustaining capital expenditures, as discussed in *"Integration capital expenditures"* below.

Integration capital expenditures. Upon the closing of the pending Lightower acquisition, we anticipate incurring initial capital expenditures related to integrating Lightower into our existing business. We anticipate that the majority of these expected capital expenditures will primarily relate to the overall integration of Lightower's information technology assets into our business. We believe these expenditures are not indicative of our ongoing financial performance, and therefore their inclusion in our AFFO may hinder usefulness to investors and other interested parties. Moreover, integration capital expenditures were approximately $3.2 million, $0.1 million, and $0.1 million for the nine months ended September 30, 2017 and the years ended December 31, 2016 and 2015, respectively, and as such, we believe that these costs have not previously been significant enough to warrant separate consideration with regard to the impact to AFFO.

As such, for periods presented prior to 2018, integration capital expenditures were included as a component within sustaining capital expenditures. For periods presented beginning January 1, 2018, including our full year 2018 Outlook included herein, we no longer reflect integration capital expenditures within sustaining capital expenditures and consider integration capital expenditures as its own component of our capital expenditures.

Because of our reclassification of integration capital expenditures, our AFFO for historical periods may not be comparable to those periods presented prospectively from and after January 1, 2018, including our full year 2018 Outlook herein.

We define integration capital expenditures as those capital expenditures made specifically with respect to recent acquisitions that are essential to integrating acquired companies into our business.

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

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

Reconciliation of Historical Adjusted EBITDA:

	For the Three Months Ended		For the Twelve Months Ended
	September 30, 2017	September 30, 2016	December 31, 2016
(in millions)			
Net income (loss)	$ 115.2	$ 98.4	$ 357.0
Adjustments to increase (decrease) net income (loss):			
Asset write-down charges	5.3	8.3	34.5
Acquisition and integration costs	13.2	2.7	17.5
Depreciation, amortization and accretion	296.0	280.8	1,108.6
Amortization of prepaid lease purchase price adjustments	5.0	5.4	21.3
Interest expense and amortization of deferred financing costs[a]	154.1	129.9	515.0
Gains (losses) on retirement of long-term obligations	—	10.3	52.3
Interest income	(11.2)	(0.2)	(0.8)
Other income (expense)	—	0.8	8.8
Benefit (provision) for income taxes	2.4	5.0	16.9
Stock-based compensation expense	24.7	22.6	96.5
Adjusted EBITDA[b][c]	**$ 604.8**	**$ 564.1**	**$ 2,227.5**

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

Reconciliation of Current Outlook for Adjusted EBITDA:

	Q4 2017 Outlook	Full Year 2017 Outlook	Full Year 2018 Outlook
(in millions)			
Net income (loss)	$91 to $116	$438 to $463	$515 to $595
Adjustments to increase (decrease) net income (loss):			
Asset write-down charges	$9 to $11	$19 to $21	$35 to $45
Acquisition and integration costs	$11 to $15	$38 to $42	$64 to $74
Depreciation, amortization and accretion	$296 to $310	$1,176 to $1,190	$1,508 to $1,544
Amortization of prepaid lease purchase price adjustments	$4 to $6	$19 to $21	$19 to $21
Interest expense and amortization of deferred financing costs[a]	$159 to $164	$590 to $595	$644 to $689
Gains (losses) on retirement of long-term obligations	$0 to $0	$4 to $4	$0 to $0
Interest income	$(1) to $1	$(14) to $(12)	$(2) to $2
Other income (expense)	$(1) to $3	$(4) to $0	$3 to $5
Benefit (provision) for income taxes	$3 to $7	$14 to $18	$32 to $40
Stock-based compensation expense	$23 to $25	$89 to $91	$115 to $120
Adjusted EBITDA[b][c]	**$624 to $629**	**$2,399 to $2,404**	**$3,013 to $3,058**

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

Reconciliation of Historical FFO and AFFO:

(in millions)	For the Three Months Ended September 30, 2017	For the Three Months Ended September 30, 2016	For the Nine Months Ended September 30, 2017	For the Nine Months Ended September 30, 2016	For the Twelve Months Ended December 31, 2016
Net income (loss)	$ 115.2	$ 98.4	$ 346.4	$ 232.3	$ 357.0
Real estate related depreciation, amortization and accretion	287.9	274.2	857.3	815.1	1,082.1
Asset write-down charges	5.3	8.3	10.3	28.3	34.5
Dividends on preferred stock	—	(11.0)	—	(33.0)	(44.0)
FFO[(a)(b)(c)(d)(e)]	**$ 408.4**	**$ 369.9**	**$ 1,214.0**	**$ 1,042.6**	**$ 1,429.5**
FFO (from above)	$ 408.4	$ 369.9	$ 1,214.0	$ 1,042.6	$ 1,429.5
Adjustments to increase (decrease) FFO:					
Straight-lined revenue	3.4	(8.8)	3.0	(42.4)	(47.4)
Straight-lined expense	24.0	23.5	69.9	71.1	94.2
Stock-based compensation expense	24.7	22.6	66.5	75.3	96.5
Non-cash portion of tax provision	(1.5)	3.5	(2.7)	5.2	7.3
Non-real estate related depreciation, amortization and accretion	8.1	6.6	22.9	19.6	26.5
Amortization of non-cash interest expense	2.4	3.3	7.6	11.3	14.3
Other (income) expense	—	0.8	(3.5)	4.6	8.8
Gains (losses) on retirement of long-term obligations	—	10.3	3.5	52.3	52.3
Acquisition and integration costs	13.2	2.7	27.1	11.5	17.5
Capital improvement capital expenditures	(10.9)	(10.0)	(27.3)	(25.4)	(42.8)
Corporate capital expenditures	(13.4)	(8.5)	(32.4)	(22.4)	(46.9)
AFFO[(a)(b)(c)(d)(e)]	**$ 458.5**	**$ 415.8**	**$ 1,348.6**	**$ 1,203.5**	**$ 1,609.9**

(a) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" herein for a discussion of our definitions of FFO and AFFO.
(b) FFO and AFFO are reduced by cash paid for preferred stock dividends during the period in which they are paid.
(c) Diluted weighted-average common shares outstanding were 397.0 million, 338.4 million, 375.0 million, 337.1 million and 340.9 million for the three months ended September 30, 2017 and 2016, the nine months ended September 30, 2017 and 2016 and the twelve months ended December 31, 2016, respectively. For all periods presented, the diluted weighted-average common shares outstanding assumes no conversion of the 6.875% Mandatory Convertible Preferred Stock in the share count.
(d) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(e) Attributable to CCIC common stockholders.

Reconciliation of Current Outlook for FFO and AFFO:

(in millions)	Q4 2017 Outlook			Full Year 2017 Outlook			Full Year 2018 Outlook		
Net income (loss)	$91	to	$116	$438	to	$463	$515	to	$595
Real estate related depreciation, amortization and accretion	$290	to	$300	$1,147	to	$1,157	$1,442	to	$1,463
Asset write-down charges	$9	to	$11	$19	to	$21	$35	to	$45
Dividends on preferred stock	$(30)	to	$(30)	$(30)	to	$(30)	$(113)	to	$(113)
FFO[(a)(b)(c)(d)(e)]	**$376**	**to**	**$381**	**$1,590**	**to**	**$1,595**	**$1,910**	**to**	**$1,955**
FFO (from above)	$376	to	$381	$1,590	to	$1,595	$1,910	to	$1,955
Adjustments to increase (decrease) FFO:									
Straight-lined revenue	$5	to	$10	$8	to	$13	$57	to	$77
Straight-lined expense	$20	to	$25	$90	to	$95	$70	to	$90
Stock-based compensation expense	$23	to	$25	$89	to	$91	$115	to	$120
Non-cash portion of tax provision	$(2)	to	$3	$(4)	to	$1	$(7)	to	$8
Non-real estate related depreciation, amortization and accretion	$6	to	$10	$29	to	$33	$66	to	$81
Amortization of non-cash interest expense	$1	to	$6	$9	to	$14	$6	to	$16
Other (income) expense	$(1)	to	$3	$(4)	to	$0	$3	to	$5
Gains (losses) on retirement of long-term obligations	$0	to	$0	$4	to	$4	$0	to	$0
Acquisition and integration costs	$11	to	$15	$38	to	$42	$64	to	$74
Capital improvement capital expenditures	$(11)	to	$(6)	$(39)	to	$(34)	$(73)	to	$(63)
Corporate capital expenditures	$(19)	to	$(14)	$(52)	to	$(47)	$(53)	to	$(43)
AFFO[(a)(b)(c)(d)(e)(f)]	**$430**	**to**	**$435**	**$1,779**	**to**	**$1,784**	**$2,219**	**to**	**$2,264**

(a) The assumption for fourth quarter 2017, full year 2017 and full year 2018 diluted weighted-average common shares outstanding is 408.0 million, 383.4 million and 408.0 million, respectively, based on diluted common shares outstanding as of September 30, 2017. For all periods presented, the diluted weighted-average common shares outstanding assumes no conversion of 6.875% Mandatory Convertible Preferred Stock in the share count.
(b) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" herein for a discussion for our definitions of FFO and AFFO.
(c) FFO and AFFO are reduced by cash paid for preferred stock dividends during the period in which they are paid.
(d) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(e) Attributable to CCIC common stockholders.
(f) Our AFFO for historical periods may not be comparable to those periods presented prospectively from and after January 1, 2018, including our full year 2018 Outlook herein. See *"Sustaining capital expenditures"* and *"Integration capital expenditures"* within "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" for further information.

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

(in millions)	Previously Issued Q3 2017 Outlook			Previously Issued Full Year 2017 Outlook		
Net income (loss)	$90	to	$110	$426	to	$476
Adjustments to increase (decrease) net income (loss):						
Asset write-down charges	$9	to	$11	$20	to	$30
Acquisition and integration costs	$8	to	$12	$28	to	$38
Depreciation, amortization and accretion	$296	to	$310	$1,178	to	$1,208
Amortization of prepaid lease purchase price adjustments	$4	to	$6	$19	to	$21
Interest expense and amortization of deferred financing costs	$142	to	$147	$552	to	$582
Gains (losses) on retirement of long-term obligations	$0	to	$0	$4	to	$4
Interest income	$(1)	to	$1	$(3)	to	$1
Other income (expense)	$(1)	to	$3	$(2)	to	$0
Benefit (provision) for income taxes	$3	to	$7	$14	to	$22
Stock-based compensation expense	$24	to	$26	$89	to	$94
Adjusted EBITDA[(a)(b)]	**$600**	**to**	**$605**	**$2,389**	**to**	**$2,414**

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

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

(in millions)	Previously Issued Q3 2017 Outlook			Previously Issued Full Year 2017 Outlook		
Net income (loss)	$90	to	$110	$426	to	$476
Real estate related depreciation, amortization and accretion	$291	to	$301	$1,154	to	$1,174
Asset write-down charges	$9	to	$11	$20	to	$30
FFO[(a)(b)(c)]	**$404**	**to**	**$409**	**$1,623**	**to**	**$1,653**
FFO (from above)	$404	to	$409	$1,623	to	$1,653
Adjustments to increase (decrease) FFO:						
Straight-lined revenue	$0	to	$5	$4	to	$19
Straight-lined expense	$20	to	$25	$81	to	$96
Stock-based compensation expense	$24	to	$26	$89	to	$94
Non-cash portion of tax provision	$(2)	to	$3	$(6)	to	$4
Non-real estate related depreciation, amortization and accretion	$5	to	$9	$24	to	$34
Amortization of non-cash interest expense	$2	to	$5	$9	to	$15
Other (income) expense	$(1)	to	$3	$(2)	to	$0
Gains (losses) on retirement of long-term obligations	$0	to	$0	$4	to	$4
Acquisition and integration costs	$8	to	$12	$28	to	$38
Capital improvement capital expenditures	$(15)	to	$(10)	$(41)	to	$(31)
Corporate capital expenditures	$(19)	to	$(14)	$(53)	to	$(43)
AFFO[(a)(b)(c)]	**$447**	**to**	**$452**	**$1,813**	**to**	**$1,838**

(a) Previously issued third quarter 2017 and full year 2017 outlook assumes diluted common shares outstanding as of June 30, 2017 of approximately 367.5 million and 365.7 million, respectively.
(b) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" herein for a discussion for our definitions of FFO and AFFO.
(c) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.

The components of changes in site rental revenues for the quarters ended September 30, 2017 and 2016 are as follows:

	Three Months Ended September 30,	
(in millions)	2017	2016
Components of changes in site rental revenues[f]:		
Prior year site rental revenues exclusive of straight-line associated with fixed escalators[a][c]	$ 803	$ 737
New leasing activity[a][c]	40	45
Escalators	21	22
Non-renewals	(20)	(20)
Organic Contribution to Site Rental Revenues[d]	41	47
Straight-lined revenues associated with fixed escalators	(3)	9
Acquisitions and builds[b]	52	19
Other	—	—
Total GAAP site rental revenues	$ 893	$ 812
Year-over-year changes in revenue:		
Reported GAAP site rental revenues	10.0%	
Organic Contribution to Site Rental Revenues[d][e]	5.1%	

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

The components of the changes in site rental revenues for the year ending December 31, 2017 and December 31, 2018 are forecasted as follows:

(in millions)	Midpoint of Full Year 2017 Outlook	Full Year 2018 Outlook
Components of changes in site rental revenues[g]:		
Prior year site rental revenues exclusive of straight-line associated with fixed escalators[a][c]	$3,186	$3,534
New leasing activity[a][c]	172	190-220
Escalators	84	80-90
Non-renewals	(90)	(95)-(75)
Organic Contribution to Site Rental Revenues[d]	166	185-225
Straight-lined revenues associated with fixed escalators	(10)	(65)-(45)
Acquisitions and builds[b]	183	885-905
Other	—	—
Total GAAP site rental revenues	$3,525	$4,546-$4,591
Year-over-year changes in revenue:[f]		
Reported GAAP site rental revenues	9.0%	29.6%
Organic Contribution to Site Rental Revenues[d][e]	5.2%	5.8%

(a) Includes revenues from amortization of prepaid rent in accordance with GAAP.
(b) The financial impact of acquisitions, as measured by the initial contribution, and tower builds is excluded from Organic Contribution to Site Rental Revenues until the one-year anniversary of the acquisition or build.
(c) Includes revenues from the construction of new small cell nodes, exclusive of straight-lined revenues related to fixed escalators.
(d) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" herein.
(e) Calculated as the percentage change from prior year site rental revenues exclusive of straight-lined revenues associated with fixed escalations compared to Organic Contribution to Site Rental Revenues for the current period.
(f) Calculated based on midpoint of Full Year 2017 Outlook and Full Year 2018 Outlook.
(g) Additional information regarding Crown Castle's site rental revenues including projected revenue from customer licenses, tenant non-renewals, straight-lined revenues and prepaid rent is available in Crown Castle's quarterly Supplemental Information Package posted in the Investors section of its website.

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

	For the Three Months Ended	
(in millions)	September 30, 2017	September 30, 2016
Interest expense on debt obligations	$ 151.8	$ 126.6
Amortization of deferred financing costs and adjustments on long-term debt, net	4.9	4.6
Other, net	(2.5)	(1.3)
Interest expense and amortization of deferred financing costs	**$ 154.1**	**$ 129.9**

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

(in millions)	Q4 2017 Outlook	Full Year 2017 Outlook	Full Year 2018 Outlook
Interest expense on debt obligations	$157 to $162	$580 to $585	$645 to $665
Amortization of deferred financing costs and adjustments on long-term debt, net	$4 to $7	$18 to $21	$17 to $22
Other, net	$(3) to $(1)	$(9) to $(7)	$(11) to $(6)
Interest expense and amortization of deferred financing costs	**$159 to $164**	**$590 to $595**	**$644 to $689**

Debt balances and maturity dates as of September 30, 2017 are as follows:

(in millions)	Face Value	Final Maturity
Bank debt - variable rate:		
2016 Revolver	$ —	Aug. 2022
2016 Term Loan A	2,416.3	Aug. 2022
Total bank debt	2,416.3	
Securitized debt - fixed rate:		
Secured Notes, Series 2009-1, Class A-1[(a)]	37.9	Aug. 2019
Secured Notes, Series 2009-1, Class A-2[(a)]	70.0	Aug. 2029
Tower Revenue Notes, Series 2010-3[(b)]	1,250.0	Jan. 2040
Tower Revenue Notes, Series 2010-6[(b)]	1,000.0	Aug. 2040
Tower Revenue Notes, Series 2015-1[(b)]	300.0	May 2042
Tower Revenue Notes, Series 2015-2[(b)]	700.0	May 2045
Total securitized debt	3,357.9	
Bonds - fixed rate:		
5.250% Senior Notes	1,650.0	Jan. 2023
3.849% Secured Notes	1,000.0	Apr. 2023
4.875% Senior Notes	850.0	Apr. 2022
3.400% Senior Notes	850.0	Feb. 2021
4.450% Senior Notes	900.0	Feb. 2026
3.700% Senior Notes	750.0	June 2026
2.250% Senior Notes	700.0	Sept. 2021
4.000% Senior Notes	500.0	Mar. 2027
4.750% Senior Notes	350.0	May 2047
3.200% Senior Notes	750.0	Sept. 2024
3.650% Senior Notes	1,000.0	Sept. 2027
Total bonds	9,300.0	
Capital leases and other obligations	237.7	Various
Total Debt	**$ 15,311.9**	
Less: Cash and Cash Equivalents[(c)]	$ 6,719.1	
Net Debt	**$ 8,592.8**	

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

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

(in millions)	For the Three Months Ended September 30, 2017
Total face value of debt	$ 15,311.9
Ending cash and cash equivalents[a]	6,719.1
Total Net Debt	**$ 8,592.8**
Adjusted EBITDA for the three months ended September 30, 2017	$ 604.8
Last quarter annualized adjusted EBITDA	2,419.2
Net Debt to Last Quarter Annualized Adjusted EBITDA	**3.6x** [b]

(a) Excludes restricted cash.
(b) The Net Debt to Last Quarter Annualized Adjusted EBITDA calculation does not give effect to (1) the pending Lightower acquisition, as this pending acquisition is expected to close during the fourth quarter of 2017 and (2) the Company's expected use of cash proceeds from the Lightower Financings to fund the pending Lightower acquisition.

Components of Capital Expenditures:

	For the Three Months Ended							
(in millions)	September 30, 2017				September 30, 2016			
	Towers	Small Cells	Other	Total	Towers	Small Cells	Other	Total
Discretionary:								
Purchases of land interests	$ 23.7	$ —	$ —	$ 23.7	$ 17.4	$ —	$ —	$ 17.4
Wireless infrastructure construction and improvements	72.5	167.8	—	240.3	76.6	108.6	—	185.2
Sustaining:								
Capital improvement and corporate	12.5	3.9	7.9	24.2	9.7	3.2	5.6	18.5
Total	**$ 108.6**	**$ 171.7**	**$ 7.9**	**$ 288.2**	**$ 103.7**	**$ 111.8**	**$ 5.6**	**$ 221.1**

Note: See *"Non-GAAP Financial Measures, Segment Measures and Other Calculations"* herein for further discussion of our components of capital expenditures.

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, opportunities and shareholder value which may be derived from our business, assets, investments, acquisitions (including the pending acquisition of Lightower) and dividends, including on a long-term basis, (2) our strategy, strategic position, business model and capabilities and the strength of our business, (3) needs of and demand from our customers, and the benefits which may be derived therefrom, (4) growth in demand for data and connectivity and the benefits which may be derived therefrom, (5) our growth, including our revenue growth, long-term prospects and the trends impacting our business, (6) the pending acquisition of Lightower, including financing and timing thereof, quality of Lightower's assets, integration costs and capital expenditures resulting therefrom and the potential benefits and contributions which may be derived from such acquisition, including (a) improvements to or enhancements of our asset portfolio, growth and industry position and (b) contribution to or impact on our financial or operating results, including site rental revenues, Adjusted EBITDA, net income and AFFO, (7) use of proceeds from the Lightower Financings, (8) leasing environment and activity, (9) our investments, including in towers, small cells, fiber and other assets, and the potential growth, returns and benefits therefrom, (10) our dividends, including our dividend plans and the amount of our dividends and dividend growth rate and targets, (11) demand for our wireless infrastructure (including fiber and small cells) and services, (12) tenant non-renewals, including the impact thereof, (13) capital expenditures, including sustaining capital expenditures and integration capital expenditures and the timing thereof, (14) straight-line adjustments, (15) site rental revenues and estimated growth thereof, (16) site rental cost of operations, (17) net income (loss), (18) Adjusted EBITDA, (19) expenses, including interest expense and amortization of deferred financing costs, (20) FFO, (21) AFFO and estimated growth thereof, (22) Organic Contribution to Site Rental Revenues, (23) our weighted-average common shares outstanding, including on a diluted basis, (24) network services contribution and (25) the utility of certain financial measures, including non-GAAP financial measures. Such forward-looking statements are subject to certain risks, uncertainties and assumptions prevailing market conditions and the following:

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

- If radio frequency emissions from wireless handsets or equipment on our wireless infrastructure are demonstrated to cause negative health effects, potential future claims could adversely affect our operations, costs or revenues.
- Certain provisions of our restated certificate of incorporation, amended and restated by-laws and operative agreements, and domestic and international competition laws may make it more difficult for a third party to acquire control of us or for us to acquire control of a third party, even if such a change in control would be beneficial to our stockholders.
- We may be vulnerable to security breaches that could adversely affect our business, operations, and reputation.
- The pending Lightower acquisition may not be completed within the expected timeframe, if at all, and the pendency of such acquisition could adversely affect our business, financial condition, results of operations and cash flows.
- We may fail to realize all of the anticipated benefits of the pending Lightower acquisition or those benefits may take longer to realize than expected. We may also encounter significant difficulties in integrating Lightower’s business.
- 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 U.S. Internal Revenue Code. Failure to remain qualified as a REIT would result in our inability to deduct dividends to stockholders when computing our taxable income, which would reduce our available cash.
- Complying with REIT requirements, including the 90% distribution requirement, may limit our flexibility or cause us to forgo otherwise attractive opportunities, including certain discretionary investments and potential financing alternatives.
- REIT related ownership limitations and transfer restrictions may prevent or restrict certain transfers of our capital stock.
- If we fail to pay scheduled dividends on the 6.875% 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.

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. 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)

	September 30, 2017	December 31, 2016
ASSETS		
Current assets:		
Cash and cash equivalents	$ 6,719,134	$ 567,599
Restricted cash	115,730	124,547
Receivables, net	317,856	373,532
Prepaid expenses	167,235	128,721
Other current assets	154,600	130,362
Total current assets	7,474,555	1,324,761
Deferred site rental receivables	1,285,547	1,317,658
Property and equipment, net	10,599,604	9,805,315
Goodwill	6,905,922	5,757,676
Other intangible assets, net	3,885,311	3,650,072
Long-term prepaid rent and other assets, net	860,817	819,610
Total assets	$ 31,011,756	$ 22,675,092
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 179,335	$ 188,516
Accrued interest	99,467	97,019
Deferred revenues	387,447	353,005
Other accrued liabilities	268,424	221,066
Current maturities of debt and other obligations	114,198	101,749
Total current liabilities	1,048,871	961,355
Debt and other long-term obligations	15,090,217	12,069,393
Other long-term liabilities	2,200,336	2,087,229
Total liabilities	18,339,424	15,117,977
Commitments and contingencies		
CCIC stockholders' equity:		
Common stock, $0.01 par value; 600,000,000 shares authorized; shares issued and outstanding: September 30, 2017—406,274,802 and December 31, 2016—360,536,659	4,063	3,605
6.875% Mandatory Convertible Preferred Stock, Series A, $0.01 par value; 20,000,000 shares authorized; shares issued and outstanding: September 30, 2017—1,650,000 and December 31, 2016—0; aggregate liquidation value: September 30, 2017—$1,650,000 and December 31, 2016—$0	17	—
Additional paid-in capital	16,818,738	10,938,236
Accumulated other comprehensive income (loss)	(4,959)	(5,888)
Dividends/distributions in excess of earnings	(4,145,527)	(3,378,838)
Total equity	12,672,332	7,557,115
Total liabilities and equity	$ 31,011,756	$ 22,675,092

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Net revenues:				
Site rental	$ 892,763	$ 812,032	$ 2,618,505	$ 2,415,926
Network services and other	170,475	179,984	499,010	472,883
Net revenues	1,063,238	992,016	3,117,515	2,888,809
Operating expenses:				
Costs of operations (exclusive of depreciation, amortization and accretion):				
Site rental	280,667	256,750	814,969	762,223
Network services and other	106,707	109,228	310,137	286,066
General and administrative	100,772	89,941	299,232	278,909
Asset write-down charges	5,312	8,339	10,284	28,251
Acquisition and integration costs	13,180	2,680	27,080	11,459
Depreciation, amortization and accretion	296,033	280,824	880,197	834,725
Total operating expenses	802,671	747,762	2,341,899	2,201,633
Operating income (loss)	260,567	244,254	775,616	687,176
Interest expense and amortization of deferred financing costs	(154,146)	(129,916)	(430,402)	(385,656)
Gains (losses) on retirement of long-term obligations	—	(10,274)	(3,525)	(52,291)
Interest income	11,188	175	12,585	454
Other income (expense)	(32)	(832)	3,462	(4,623)
Income (loss) before income taxes	117,577	103,407	357,736	245,060
Benefit (provision) for income taxes	(2,383)	(5,041)	(11,290)	(12,797)
Net income (loss)	115,194	98,366	346,446	232,263
Dividends on preferred stock	(29,935)	(10,997)	(29,935)	(32,991)
Net income (loss) attributable to CCIC common stockholders	$ 85,259	$ 87,369	$ 316,511	$ 199,272
Net income (loss) attributable to CCIC common stockholders, per common share:				
Net income (loss) attributable to CCIC common stockholders—basic	$ 0.22	$ 0.26	$ 0.85	$ 0.59
Net income (loss) attributable to CCIC common stockholders—diluted	$ 0.21	$ 0.26	$ 0.84	$ 0.59
Weighted-average common shares outstanding (in thousands):				
Basic	395,359	337,564	373,561	336,426
Diluted	397,035	338,409	374,992	337,076

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

	Nine Months Ended September 30,	
	2017	**2016**
Cash flows from operating activities:		
Net income (loss)	$ 346,446	$ 232,263
Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:		
Depreciation, amortization and accretion	880,197	834,725
Gains (losses) on retirement of long-term obligations	3,525	52,291
Amortization of deferred financing costs and other non-cash interest	7,637	11,293
Stock-based compensation expense	67,264	60,402
Asset write-down charges	10,284	28,251
Deferred income tax benefit (provision)	330	6,626
Other non-cash adjustments, net	(3,159)	1,548
Changes in assets and liabilities, excluding the effects of acquisitions:		
Increase (decrease) in liabilities	61,988	122,944
Decrease (increase) in assets	42,779	(45,628)
Net cash provided by (used for) operating activities	1,417,291	1,304,715
Cash flows from investing activities:		
Payments for acquisition of businesses, net of cash acquired	(2,112,887)	(545,162)
Capital expenditures	(851,512)	(614,178)
Net (payments) receipts from settled swaps	(328)	8,141
Other investing activities, net	(6,147)	11,616
Net cash provided by (used for) investing activities	(2,970,874)	(1,139,583)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	3,092,323	5,201,010
Principal payments on debt and other long-term obligations	(89,817)	(69,717)
Purchases and redemptions of long-term debt	—	(4,044,834)
Borrowings under revolving credit facility	1,755,000	3,440,000
Payments under revolving credit facility	(1,755,000)	(4,155,000)
Payments for financing costs	(26,684)	(41,471)
Net proceeds from issuance of common stock	4,220,766	323,798
Net proceeds from issuance of preferred stock	1,607,759	—
Purchases of capital stock	(23,037)	(24,759)
Dividends/distributions paid on common stock	(1,082,015)	(896,628)
Dividends paid on preferred stock	—	(32,991)
Net (increase) decrease in restricted cash	4,960	40
Net cash provided by (used for) financing activities	7,704,255	(300,552)
Net increase (decrease) in cash and cash equivalents - continuing operations	6,150,672	(135,420)
Discontinued operations:		
Net cash provided by (used for) investing activities	—	113,150
Net increase (decrease) in cash and cash equivalents - discontinued operations	—	113,150
Effect of exchange rate changes	863	(321)
Cash and cash equivalents at beginning of period	567,599	178,810
Cash and cash equivalents at end of period	$ 6,719,134	$ 156,219
Supplemental disclosure of cash flow information:		
Interest paid	420,317	357,094
Income taxes paid	13,853	11,740

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

SEGMENT OPERATING RESULTS

	Three Months Ended September 30, 2017				Three Months Ended September 30, 2016			
	Towers	Small Cells	Other	Consolidated Total	Towers	Small Cells	Other	Consolidated Total
Segment site rental revenues	$ 724,813	$ 167,950		$ 892,763	$ 709,603	$ 102,429		$ 812,032
Segment network services and other revenue	153,001	17,474		170,475	166,979	13,005		179,984
Segment revenues	877,814	185,424		1,063,238	876,582	115,434		992,016
Segment site rental cost of operations	212,037	59,319		271,356	210,322	37,754		248,076
Segment network services and other cost of operations	90,845	14,245		105,090	97,395	10,194		107,589
Segment cost of operations[(a)]	302,882	73,564		376,446	307,717	47,948		355,665
Segment site rental gross margin[(b)]	512,776	108,631		621,407	499,281	64,675		563,956
Segment network services and other gross margin[(b)]	62,156	3,229		65,385	69,584	2,811		72,395
Segment general and administrative expenses[(a)]	22,490	18,415	41,085	81,990	22,225	14,480	35,526	72,231
Segment operating profit[(b)]	552,442	93,445	(41,085)	604,802	546,640	53,006	(35,526)	564,120
Stock-based compensation expense			24,681	24,681			22,594	22,594
Depreciation, amortization and accretion			296,033	296,033			280,824	280,824
Interest expense and amortization of deferred financing costs			154,146	154,146			129,916	129,916
Other (income) expenses to reconcile to income (loss) before income taxes[(c)]			12,365	12,365			27,379	27,379
Income (loss) before income taxes				$ 117,577				$ 103,407

(a) Segment cost of operations exclude (1) stock-based compensation expense of $5.9 million and $4.9 million for the three months ended September 30, 2017 and 2016, respectively and (2) prepaid lease purchase price adjustments of $5.0 million and $5.4 million for the three months ended September 30, 2017 and 2016, respectively. Segment general and administrative expenses exclude stock-based compensation expense of $18.8 million and $17.7 million for the three months ended September 30, 2017 and 2016, respectively.
(b) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" herein for a discussion of our definitions of segment site rental gross margin, segment network service and other gross margin and segment operating profit.
(c) See condensed consolidated statement of operations for further information.

SEGMENT OPERATING RESULTS

	Nine Months Ended September 30, 2017				Nine Months Ended September 30, 2016			
	Towers	Small Cells	Other	Consolidated Total	Towers	Small Cells	Other	Consolidated Total
Segment site rental revenues	$ 2,158,994	$ 459,511		$ 2,618,505	$ 2,118,159	$ 297,767		$ 2,415,926
Segment network services and other revenue	460,593	38,417		499,010	434,042	38,841		472,883
Segment revenues	2,619,587	497,928		3,117,515	2,552,201	336,608		2,888,809
Segment site rental cost of operations	632,705	158,426		791,131	625,331	109,402		734,733
Segment network services and other cost of operations	275,618	31,078		306,696	249,306	30,652		279,958
Segment cost of operations[(a)]	908,323	189,504		1,097,827	874,637	140,054		1,014,691
Segment site rental gross margin[(b)]	1,526,289	301,085		1,827,374	1,492,828	188,365		1,681,193
Segment network services and other gross margin[(b)]	184,975	7,339		192,314	184,736	8,189		192,925
Segment general and administrative expenses[(a)]	69,125	54,770	121,045	244,940	68,329	45,720	107,161	221,210
Segment operating profit[(b)]	1,642,139	253,654	(121,045)	1,774,748	1,609,235	150,834	(107,161)	1,652,908
Stock-based compensation expense			66,458	66,458			75,297	75,297
Depreciation, amortization and accretion			880,197	880,197			834,725	834,725
Interest expense and amortization of deferred financing costs			430,402	430,402			385,656	385,656
Other income (expenses) to reconcile to income (loss) from continuing operations before income taxes[(c)]			39,955	39,955			112,170	112,170
Income (loss) from continuing operations before income taxes				$ 357,736				$ 245,060

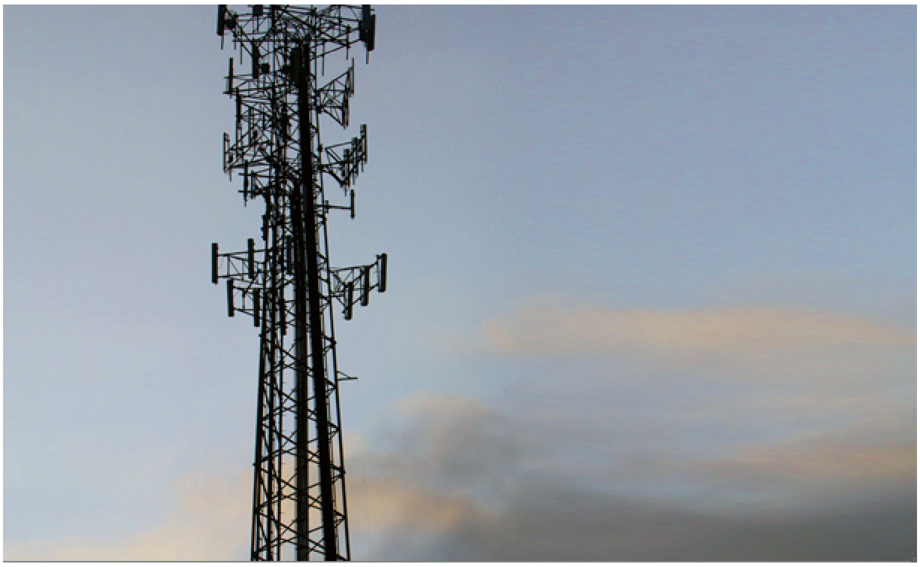
(a) Segment cost of operations exclude (1) stock-based compensation expense of $12.2 million and $17.6 million for the nine months ended September 30, 2017 and 2016, respectively and (2) prepaid lease purchase price adjustments of $15.1 million and $16.0 million for the nine months ended September 30, 2017 and 2016, respectively. Segment general and administrative expenses exclude stock-based compensation expense of $54.3 million and $57.7 million for the nine months ended September 30, 2017 and 2016, respectively.

(b) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" herein for a discussion of our definitions of segment site rental gross margin, segment network service and other gross margin and segment operating profit.

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

Exhibit 99.2

CROWN CASTLE



Supplemental Information Package and Non-GAAP Reconciliations

Third Quarter • September 30, 2017

The Foundation for a Wireless World.

CrownCastle.com

TABLE OF CONTENTS

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 fourth quarter 2017, full year 2017 and full year 2018.

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 financial measures, segment measures and other calculations 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) fiber primarily supporting small cell networks and fiber based solutions (collectively, "small cells," and together with towers, "wireless infrastructure"). Our towers have a significant presence in each of the top 100 basic trading areas, and the majority of our fiber is located in major metropolitan areas. Crown Castle owns, operates and leases shared wireless infrastructure that has been acquired or constructed over time and is geographically dispersed throughout the U.S., and which consists of (1) approximately 40,000 towers and (2) approximately 32,000 route miles of fiber primarily supporting small cell networks and fiber based solutions.

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

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

Pending Lightower Acquisition

On July 18, 2017, the Company announced that it has entered in a definitive agreement to acquire LTS Group Holdings LLC ("Lightower") for approximately $7.1 billion in cash (subject to certain limited adjustments). Lightower owns or has rights to approximately 32,000 route miles of fiber located primarily in top metro markets in the Northeast, including Boston, New York and Philadelphia. Following completion of the pending Lightower acquisition, the Company will own or have rights to approximately 64,000 route miles of fiber.

With the exception of our 2018 Outlook (which reflects the anticipated contribution from the pending Lightower acquisition), the historical financial statements, financial metrics and 2017 Outlook presented herein do not give effect to our pending Lightower acquisition.

STRATEGY

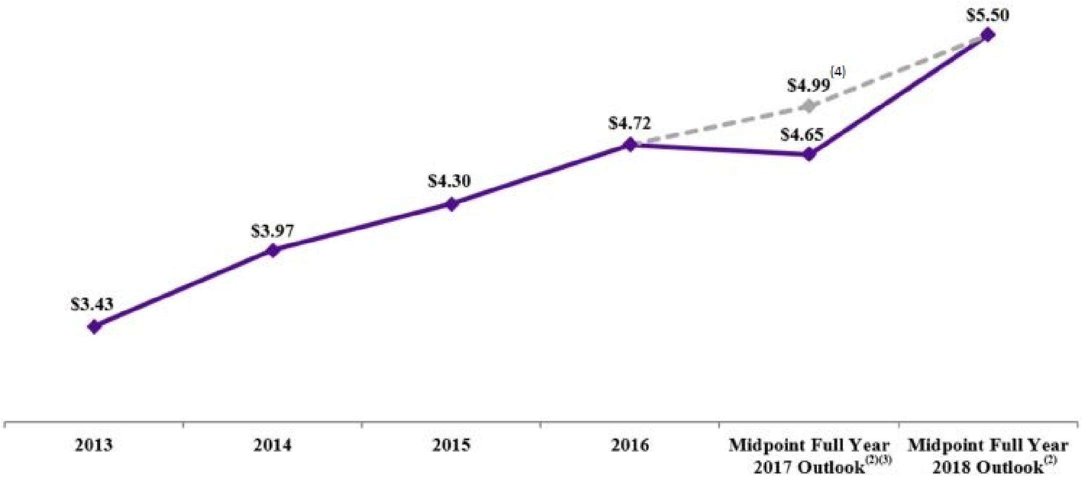
Our strategy is to create long-term stockholder value via a combination of (1) growing cash flows generated from our portfolio of wireless infrastructure, (2) returning a meaningful portion of our cash provided by operating activities to our stockholders in the form of dividends and (3) investing capital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

- *Grow cash flows from our wireless infrastructure.* We seek to maximize our site rental cash flows by working with our customers to provide them quick access to our wireless infrastructure and entering into associated long-term leases. Tenant additions or modifications of existing tenant equipment (collectively, "tenant additions") enable our customers to expand coverage and capacity in order to meet increasing demand for wireless connectivity, while generating high incremental returns for our business. We believe our product offerings of towers and small cells provide a comprehensive solution to our customers' growing connectivity needs through our shared wireless infrastructure model, which is an efficient and cost effective way to serve our customers. We also believe that there will be considerable future demand for our wireless infrastructure based on the location of our wireless infrastructure and the rapid growth in wireless connectivity, which will lead to future growth in the wireless industry.
- *Return cash provided by operating activities to stockholders in the form of dividends*. We believe that distributing a meaningful portion of our cash provided by operating activities appropriately provides stockholders with increased certainty for a portion of expected long-term stockholder value while still retaining sufficient flexibility to invest in our business and deliver growth. We believe this decision reflects the translation of the high-quality, long-term contractual cash flows of our business into stable capital returns to stockholders.
- *Invest capital efficiently to grow cash flows and long-term dividends per share.* We seek to invest our available capital, including the net cash provided by our operating activities and external financing sources, in a manner that will increase long-term stockholder value on a risk-adjusted basis. Our historical investments have included the following (in no particular order):

- purchases of shares of our common stock from time to time;
- acquisitions or construction of towers, fiber and small cells;
- acquisitions of land interests under towers;
- improvements and structural enhancements to our existing wireless infrastructure; or
- purchases, repayment or redemption of our debt.

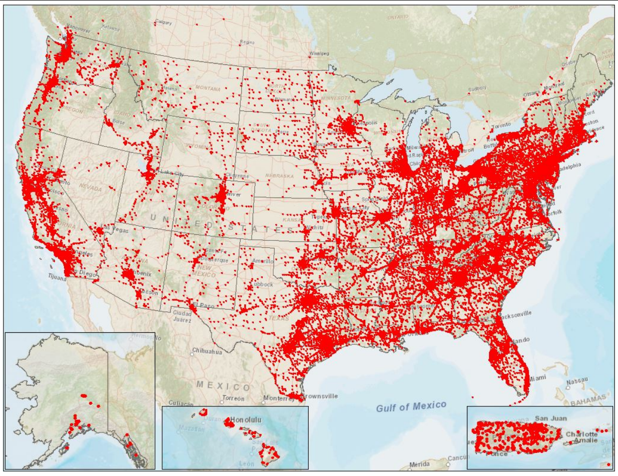
Our strategy to create long-term stockholder value is based on our belief that additional demand for our wireless infrastructure will be created by the expected continued growth in the demand for wireless connectivity. We believe that such demand for our wireless infrastructure will continue, will result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

AFFO PER SHARE (1)



(1) See reconciliations and definitions provided herein. Our AFFO for historical periods may not be comparable to those periods presented prospectively from and after January 1, 2018, including our full year 2018 Outlook herein. See also "*Definitions of Non-GAAP Financial Measures, Segment Measures and Other Calculations*" in the Appendix for further information.
(2) AFFO per share represents the midpoint of the full year 2017 and full year 2018 outlook as issued on October 18, 2017.
(3) Except for the impact related to the Lightower Financings, AFFO per share outlook for full year 2017 does not include any contribution from the pending Lightower acquisition, which is expected to close by year-end 2017.
(4) Represents AFFO per share exclusive of Lightower Financings. See reconciliations provided herein.

TOWER PORTFOLIO FOOTPRINT



GENERAL COMPANY INFORMATION

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

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

EXECUTIVE MANAGEMENT TEAM

Name	Age	Years with Company	Position
Jay A. Brown	44	18	President and Chief Executive Officer
Daniel K. Schlanger	43	1	Senior Vice President and Chief Financial Officer
James D. Young	56	12	Senior Vice President and Chief Operating Officer - Fiber
Robert C. Ackerman	65	19	Senior Vice President and Chief Operating Officer - Towers and Small Cells
Kenneth J. Simon	56	2	Senior Vice President and General Counsel
Michael J. Kavanagh	49	7	Senior Vice President and Chief Commercial Officer
Philip M. Kelley	44	20	Senior Vice President - Corporate Development and Strategy

BOARD OF DIRECTORS

Name	Position	Committees	Age	Years as Director
J. Landis Martin	Chairman	NCG(1)	71	21
P. Robert Bartolo	Director	Audit, Compensation	45	3
Cindy Christy	Director	Compensation, NCG(1), Strategy	51	10
Ari Q. Fitzgerald	Director	Compensation, NCG(1), Strategy	54	15
Robert E. Garrison II	Director	Audit, Compensation	75	12
Lee W. Hogan	Director	Audit, Compensation, Strategy	73	16
Edward C. Hutcheson	Director	Strategy	72	22
Robert F. McKenzie	Director	Audit, Strategy	73	22
Anthony J. Melone	Director	NCG(1), Strategy	57	2
W. Benjamin Moreland	Director		54	11
Jay A. Brown	Director		44	1

(1) Nominating & Corporate Governance Committee

RESEARCH COVERAGE

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

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

HISTORICAL COMMON STOCK DATA

	Three Months Ended				
(in millions, except per share data)	9/30/17	6/30/17	3/31/17	12/31/16	9/30/16
High price(1)	$ 107.90	$ 103.06	$ 93.72	$ 92.11	$ 97.89
Low price(1)	$ 92.25	$ 91.49	$ 81.54	$ 76.17	$ 86.28
Period end closing price(2)	$ 99.98	$ 99.27	$ 92.72	$ 84.28	$ 90.52
Dividends paid per common share	$ 0.95	$ 0.95	$ 0.95	$ 0.95	$ 0.885
Volume weighted average price for the period(1)	$ 100.74	$ 96.80	$ 87.39	$ 83.78	$ 91.67
Common shares outstanding, at period end	406	366	361	361	338
Market value of outstanding common shares, at period end(3)	$ 40,619	$ 36,345	$ 33,506	$ 30,387	$ 30,557

(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 September 30, 2017)		
Towers		
Number of towers(1)		40,124
Average number of tenants per tower		2.2
Remaining contracted customer receivables ($ in billions)(2)	$	16
Weighted average remaining customer contract term (years)(3)		5
Percent of towers in the Top 50 / 100 Basic Trading Areas		56% / 71%
Percent of ground leased / owned (by Towers segment site rental gross margin)		62% / 38%
Weighted average maturity of ground leases (years)(4)		34
Small Cells		
Number of route miles of fiber (in thousands)		32
Remaining contracted customer receivables ($ in billions)(2)	$	2
Weighted average remaining customer contract term (years)(3)		5

SUMMARY FINANCIAL HIGHLIGHTS

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands, except per share amounts)	2017	2016	2017	2016
Operating Data:				
Net revenues				
Site rental	$ 892,763	$ 812,032	$ 2,618,505	$ 2,415,926
Network services and other	170,475	179,984	499,010	472,883
Net revenues	$ 1,063,238	$ 992,016	$ 3,117,515	$ 2,888,809
Costs of operations (exclusive of depreciation, amortization and accretion)				
Site rental	$ 280,667	$ 256,750	$ 814,969	$ 762,223
Network services and other	106,707	109,228	310,137	286,066
Total cost of operations	$ 387,374	$ 365,978	$ 1,125,106	$ 1,048,289
Net income (loss) attributable to CCIC common stockholders	$ 85,259	$ 87,369	$ 316,511	$ 199,272
Net income (loss) attributable to CCIC common stockholders per share—diluted(6)	$ 0.21	$ 0.26	$ 0.84	$ 0.59
Non-GAAP Data(5):				
Adjusted EBITDA	$ 604,802	$ 564,120	$ 1,774,748	$ 1,652,908
FFO	408,422	369,922	1,213,994	1,042,645
AFFO	458,537	415,832	1,348,608	1,203,462
AFFO per share(6)(7)	$ 1.15	$ 1.23	$ 3.60	$ 3.57

(1) Excludes small cells and third-party land interests.
(2) Excludes renewal terms at customers' option.
(3) Excludes renewal terms at customers' option, weighted by site rental revenues.
(4) Includes renewal terms at the Company's option, weighted by Towers segment site rental gross margin.
(5) See reconciliations of Non-GAAP financial measures provided herein. See also "*Definitions of Non-GAAP Measures, Segment Measures and Other Calculations*" in the Appendix for a discussion of our definitions of Adjusted EBITDA, FFO and AFFO.
(6) Based on diluted weighted-average common shares outstanding of 397.0 million, 338.4 million, 375.0 and 337.1 million for the three months ended September 30, 2017 and 2016, and the nine months ended September 30, 2017 and 2016, respectively.
(7) For all periods presented, AFFO per share does not include any contribution from the pending Lightower acquisition, which is expected to close by year-end 2017.

SUMMARY FINANCIAL HIGHLIGHTS (CONTINUED)

(dollars in thousands, except per share amounts)	Three Months Ended September 30, 2017	Three Months Ended September 30, 2016	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016
Summary Cash Flow Data:				
Net cash provided by (used for) operating activities	$ 483,182	$ 386,534	$ 1,417,291	$ 1,304,715
Net cash provided by (used for) investing activities[1]	(296,650)	(262,649)	(2,970,874)	(1,139,583)
Net cash provided by (used for) financing activities	6,332,778	(169,363)	7,704,255	(300,552)

(dollars in thousands)	September 30, 2017	December 31, 2016
Balance Sheet Data (at period end):		
Cash and cash equivalents	$ 6,719,134	$ 567,599
Property and equipment, net	10,599,604	9,805,315
Total assets	31,011,756	22,675,092
Total debt and other long-term obligations[2]	15,204,415	12,171,142
Total CCIC stockholders' equity	12,672,332	7,557,115

(dollars in thousands, except per share amounts)	Three Months Ended September 30, 2017
Other Data:	
Net debt to last quarter annualized Adjusted EBITDA[3]	3.6x
Dividend per common share	$ 0.95

OUTLOOK FOR FOURTH QUARTER 2017, FULL YEAR 2017 AND FULL YEAR 2018

(dollars in millions, except per share amounts)	Fourth Quarter 2017	Full Year 2017[4]	Full Year 2018[4]
Site rental revenues	$904 to $909	$3,522 to $3,527	$4,546 to $4,591
Site rental cost of operations[5]	$281 to $286	$1,096 to $1,101	$1,360 to $1,405
Net income (loss)	$91 to $116	$438 to $463	$515 to $595
Net income (loss) per share—diluted[6][9]	$0.22 to $0.28	$1.14 to $1.21	$1.26 to $1.46
Adjusted EBITDA[7]	$624 to $629	$2,399 to $2,404	$3,013 to $3,058
Interest expense and amortization of deferred financing costs[8]	$159 to $164	$590 to $595	$644 to $689
FFO[7]	$376 to $381	$1,590 to $1,595	$1,910 to $1,955
AFFO[7]	$430 to $435	$1,779 to $1,784	$2,219 to $2,264
AFFO per share[6][7]	$1.05 to $1.07	$4.64 to $4.65	$5.44 to $5.55

(1) Includes net cash used for acquisitions of approximately $9 million and $51 million for the three months ended September 30, 2017 and 2016, respectively and $2.1 billion and $545 million for the nine months ended September 30, 2017 and 2016, respectively.
(2) Balances reflect debt issuance costs as a direct reduction from the respective carrying amounts of debt, with the exception of debt issuance costs associated with the Company's revolving credit facilities.
(3) The Net Debt to Last Quarter Annualized Adjusted EBITDA calculation does not give effect to (1) the pending Lightower acquisition, as this pending acquisition is expected to close during the fourth quarter of 2017 and (2) the Company's expected use of cash proceeds from the Lightower Financings to fund the pending Lightower acquisition.
(4) Except for the impact related to the Lightower Financings, the full year 2017 Outlook does not include any contribution from the pending acquisition of Lightower, which is expected to close by year-end 2017. Full year 2018 outlook includes the expected contribution from the pending acquisition of Lightower.
(5) Exclusive of depreciation, amortization and accretion.
(6) The assumption for fourth quarter 2017, full year 2017 and full year 2018 diluted weighted-average common shares outstanding is 408.0 million, 383.4 million and 408.0 million, respectively, based on diluted common shares outstanding as of September 30, 2017. For all periods presented, the diluted weighted-average common shares outstanding assumes no conversion of 6.875% Mandatory Convertible Preferred Stock in the share count.
(7) See reconciliation of this non-GAAP financial measure to net income (loss) and definition included herein. Our AFFO for historical periods may not be comparable to those periods presented prospectively from and after January 1, 2018, including our full year 2018 Outlook herein. See also "*Definitions of Non-GAAP Financial Measures, Segment Measures and Other Calculations*" in the Appendix for further information.
(8) See the reconciliation of "components of interest expense and amortization of deferred financing costs" in the Appendix.
(9) Calculated using net income (loss) attributable to CCIC common stockholders.

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

(dollars in millions)	Midpoint of Full Year 2017 Outlook	Full Year 2018 Outlook
Components of changes in site rental revenues[7]:		
Prior year site rental revenues exclusive of straight-line associated with fixed escalators[1][3]	$3,186	$3,534
New leasing activity[1][3]	172	190-220
Escalators	84	80-90
Non-renewals	(90)	(95)-(75)
Organic Contribution to Site Rental Revenues[4]	166	185-225
Straight-lined revenues associated with fixed escalators	(10)	(65)-(45)
Acquisitions and builds[2]	183	885-905
Other	—	—
Total GAAP site rental revenues	$3,525	$4,546-$4,591
Year-over-year changes in revenue:[6]		
Reported GAAP site rental revenues	9.0%	29.6%
Organic Contribution to Site Rental Revenues[4][5]	5.2%	5.8%

(1) Includes revenues from amortization of prepaid rent in accordance with GAAP.
(2) The financial impact of acquisitions, as measured by the initial contribution, and tower builds is excluded from Organic Contribution to Site Rental Revenues until the one-year anniversary of the acquisition or build.
(3) Includes revenues from the construction of new small cell nodes, exclusive of straight-lined revenues related to fixed escalators.
(4) See definitions provided herein.
(5) Calculated as the percentage change from prior year site rental revenues exclusive of straight-lined revenues associated with fixed escalations compared to Organic Contribution to Site Rental Revenues for the current period.
(6) Calculated based on midpoint of Full Year 2017 Outlook and Full Year 2018 Outlook.
(7) See additional information regarding Crown Castle's site rental revenues including projected revenue from customer licenses, tenant non-renewals, straight-lined revenues and prepaid rent herein.

CONDENSED CONSOLIDATED BALANCE SHEET (Unaudited)

(dollars in thousands, except share amounts)	September 30, 2017	December 31, 2016
ASSETS		
Current assets:		
Cash and cash equivalents	$ 6,719,134	$ 567,599
Restricted cash	115,730	124,547
Receivables, net	317,856	373,532
Prepaid expenses	167,235	128,721
Other current assets	154,600	130,362
Total current assets	7,474,555	1,324,761
Deferred site rental receivables	1,285,547	1,317,658
Property and equipment, net	10,599,604	9,805,315
Goodwill	6,905,922	5,757,676
Other intangible assets, net	3,885,311	3,650,072
Long-term prepaid rent and other assets, net	860,817	819,610
Total assets	$ 31,011,756	$ 22,675,092
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 179,335	$ 188,516
Accrued interest	99,467	97,019
Deferred revenues	387,447	353,005
Other accrued liabilities	268,424	221,066
Current maturities of debt and other obligations	114,198	101,749
Total current liabilities	1,048,871	961,355
Debt and other long-term obligations	15,090,217	12,069,393
Other long-term liabilities	2,200,336	2,087,229
Total liabilities	18,339,424	15,117,977
Commitments and contingencies		
CCIC stockholders' equity:		
Common stock, $0.01 par value; 600,000,000 shares authorized; shares issued and outstanding: September 30, 2017—406,274,802 and December 31, 2016—360,536,659	4,063	3,605
6.875% Mandatory Convertible Preferred Stock, Series A, $0.01 par value; 20,000,000 shares authorized; shares issued and outstanding: September 30, 2017—1,650,000 and December 31, 2016—0; aggregate liquidation value: September 30, 2017—$1,650,000 and December 31, 2016—$0	17	—
Additional paid-in capital	16,818,738	10,938,236
Accumulated other comprehensive income (loss)	(4,959)	(5,888)
Dividends/distributions in excess of earnings	(4,145,527)	(3,378,838)
Total equity	12,672,332	7,557,115
Total liabilities and equity	$ 31,011,756	$ 22,675,092

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)

(dollars in thousands, except share and per share amounts)	Three Months Ended September 30, 2017	Three Months Ended September 30, 2016	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016
Net revenues:				
Site rental	$ 892,763	$ 812,032	$ 2,618,505	$ 2,415,926
Network services and other	170,475	179,984	499,010	472,883
Net revenues	1,063,238	992,016	3,117,515	2,888,809
Operating expenses:				
Costs of operations (exclusive of depreciation, amortization and accretion):				
Site rental	280,667	256,750	814,969	762,223
Network services and other	106,707	109,228	310,137	286,066
General and administrative	100,772	89,941	299,232	278,909
Asset write-down charges	5,312	8,339	10,284	28,251
Acquisition and integration costs	13,180	2,680	27,080	11,459
Depreciation, amortization and accretion	296,033	280,824	880,197	834,725
Total operating expenses	802,671	747,762	2,341,899	2,201,633
Operating income (loss)	260,567	244,254	775,616	687,176
Interest expense and amortization of deferred financing costs	(154,146)	(129,916)	(430,402)	(385,656)
Gains (losses) on retirement of long-term obligations	—	(10,274)	(3,525)	(52,291)
Interest income	11,188	175	12,585	454
Other income (expense)	(32)	(832)	3,462	(4,623)
Income (loss) before income taxes	117,577	103,407	357,736	245,060
Benefit (provision) for income taxes	(2,383)	(5,041)	(11,290)	(12,797)
Net income (loss)	115,194	98,366	346,446	232,263
Dividends on preferred stock	(29,935)	(10,997)	(29,935)	(32,991)
Net income (loss) attributable to CCIC common stockholders	$ 85,259	$ 87,369	$ 316,511	$ 199,272
Net income (loss) attributable to CCIC common stockholders, per common share:				
Net income (loss) attributable to CCIC common stockholders—basic	$ 0.22	$ 0.26	$ 0.85	$ 0.59
Net income (loss) attributable to CCIC common stockholders—diluted	$ 0.21	$ 0.26	$ 0.84	$ 0.59
Weighted-average common shares outstanding (in thousands):				
Basic	395,359	337,564	373,561	336,426
Diluted	397,035	338,409	374,992	337,076

SEGMENT OPERATING RESULTS

	Three Months Ended September 30, 2017				Three Months Ended September 30, 2016			
(dollars in thousands)	Towers	Small Cells	Other	Consolidated Total	Towers	Small Cells	Other	Consolidated Total
Segment site rental revenues	$ 724,813	$ 167,950		$ 892,763	$ 709,603	$ 102,429		$ 812,032
Segment network service and other revenue	153,001	17,474		170,475	166,979	13,005		179,984
Segment revenues	877,814	185,424		1,063,238	876,582	115,434		992,016
Segment site rental cost of operations	212,037	59,319		271,356	210,322	37,754		248,076
Segment network service and other cost of operations	90,845	14,245		105,090	97,395	10,194		107,589
Segment cost of operations(1)	302,882	73,564		376,446	307,717	47,948		355,665
Segment site rental gross margin(2)	512,776	108,631		621,407	499,281	64,675		563,956
Segment network services and other gross margin(2)	62,156	3,229		65,385	69,584	2,811		72,395
Segment general and administrative expenses(1)	22,490	18,415	41,085	81,990	22,225	14,480	35,526	72,231
Segment operating profit(2)	552,442	93,445	(41,085)	604,802	546,640	53,006	(35,526)	564,120
Stock-based compensation expense			24,681	24,681			22,594	22,594
Depreciation, amortization and accretion			296,033	296,033			280,824	280,824
Interest expense and amortization of deferred financing costs			154,146	154,146			129,916	129,916
Other income (expenses) to reconcile to income (loss) from continuing operations before income taxes(3)			12,365	12,365			27,379	27,379
Income (loss) from continuing operations before income taxes				$ 117,577				$ 103,407

(1) Segment cost of operations exclude (1) stock-based compensation expense of \$5.9 million and \$4.9 million for the three months ended September 30, 2017 and 2016, respectively and (2) prepaid lease purchase price adjustments of \$5.0 million and \$5.4 million for the three months ended September 30, 2017 and 2016, respectively. Segment general and administrative expenses exclude stock-based compensation expense of \$18.8 million and \$17.7 million for the three months ended September 30, 2017 and 2016, respectively.
(2) See "*Definitions of Non-GAAP Financial Measures, Segment Measures and Other Calculations*" in the Appendix for a discussion of our definitions of segment site rental gross margin, segment network service and other gross margin and segment operating profit.
(3) See condensed consolidated statement of operations for further information.

SEGMENT OPERATING RESULTS

	Nine Months Ended September 30, 2017				Nine Months Ended September 30, 2016			
(dollars in thousands)	Towers	Small Cells	Other	Consolidated Total	Towers	Small Cells	Other	Consolidated Total
Segment site rental revenues	$ 2,158,994	$ 459,511		$ 2,618,505	$ 2,118,159	$ 297,767		$ 2,415,926
Segment network service and other revenue	460,593	38,417		499,010	434,042	38,841		472,883
Segment revenues	2,619,587	497,928		3,117,515	2,552,201	336,608		2,888,809
Segment site rental cost of operations	632,705	158,426		791,131	625,331	109,402		734,733
Segment network service and other cost of operations	275,618	31,078		306,696	249,306	30,652		279,958
Segment cost of operations(1)	908,323	189,504		1,097,827	874,637	140,054		1,014,691
Segment site rental gross margin(2)	1,526,289	301,085		1,827,374	1,492,828	188,365		1,681,193
Segment network services and other gross margin(2)	184,975	7,339		192,314	184,736	8,189		192,925
Segment general and administrative expenses(1)	69,125	54,770	121,045	244,940	68,329	45,720	107,161	221,210
Segment operating profit(2)	1,642,139	253,654	(121,045)	1,774,748	1,609,235	150,834	(107,161)	1,652,908
Stock-based compensation expense			66,458	66,458			75,297	75,297
Depreciation, amortization and accretion			880,197	880,197			834,725	834,725
Interest expense and amortization of deferred financing costs			430,402	430,402			385,656	385,656
Other income (expenses) to reconcile to income (loss) from continuing operations before income taxes(3)			39,955	39,955			112,170	112,170
Income (loss) from continuing operations before income taxes				$ 357,736				$ 245,060

(1) Segment cost of operations exclude (1) stock-based compensation expense of $12.2 million and $17.6 million for the nine months ended September 30, 2017 and 2016, respectively and (2) prepaid lease purchase price adjustments of $15.1 million and $16.0 million for the nine months ended September 30, 2017 and 2016, respectively. Segment general and administrative expenses exclude stock-based compensation expense of $54.3 million and $57.7 million for the nine months ended September 30, 2017 and 2016, respectively.
(2) See "*Definitions of Non-GAAP Financial Measures, Segment Measures and Other Calculations*" in the Appendix for a discussion of our definitions of segment site rental gross margin, segment network service and other gross margin and segment operating profit.
(3) See condensed consolidated statement of operations for further information.

FFO AND AFFO RECONCILIATIONS

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands, except share and per share amounts)	**2017**	**2016**	**2017**	**2016**
Net income (loss)	$ 115,194	$ 98,366	$ 346,446	$ 232,263
Real estate related depreciation, amortization and accretion	287,917	274,214	857,265	815,122
Asset write-down charges	5,312	8,339	10,284	28,251
Dividends on preferred stock	—	(10,997)	—	(32,991)
FFO[1][2][4][5]	**$ 408,422**	**$ 369,922**	**$ 1,213,994**	**$ 1,042,645**
Weighted average common shares outstanding—diluted[3]	397,035	338,409	374,992	337,076
FFO per share[1][4][5]	**$ 1.03**	**$ 1.09**	**$ 3.24**	**$ 3.09**
FFO (from above)	$ 408,422	$ 369,922	$ 1,213,994	$ 1,042,645
Adjustments to increase (decrease) FFO:				
Straight-lined revenue	3,409	(8,836)	2,954	(42,375)
Straight-lined expense	24,032	23,486	69,903	71,132
Stock-based compensation expense	24,681	22,594	66,458	75,297
Non-cash portion of tax provision	(1,491)	3,484	(2,704)	5,230
Non-real estate related depreciation, amortization and accretion	8,116	6,611	22,932	19,604
Amortization of non-cash interest expense	2,381	3,300	7,637	11,293
Other (income) expense	32	832	(3,462)	4,623
Gains (losses) on retirement of long-term obligations	—	10,274	3,525	52,291
Acquisition and integration costs	13,180	2,680	27,080	11,459
Capital improvement capital expenditures	(10,860)	(10,040)	(27,325)	(25,351)
Corporate capital expenditures	(13,367)	(8,474)	(32,387)	(22,385)
AFFO[1][2][4][5]	**$ 458,537**	**$ 415,832**	**$ 1,348,608**	**$ 1,203,462**
Weighted average common shares outstanding—diluted[3]	397,035	338,409	374,992	337,076
AFFO per share[1][4][5][6]	**$ 1.15**	**$ 1.23**	**$ 3.60**	**$ 3.57**

(1) See "*Definitions of Non-GAAP Measures, Segment Measures and Other Calculations*" in the Appendix for a discussion of our definitions of FFO and AFFO.
(2) FFO and AFFO are reduced by cash paid for preferred stock dividends during the period in which they are paid.
(3) Based on the diluted weighted-average common shares outstanding for the three and nine months ended September 30, 2017 and 2016. The diluted weighted-average common shares assumes no conversion of preferred stock in the share count.
(4) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(5) Attributable to CCIC common stockholders.
(6) For all periods presented, AFFO per share does not include any contribution from the pending Lightower acquisition, which is expected to close by year-end 2017.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)

	Nine Months Ended September 30,	
(dollars in thousands)	2017	2016
Cash flows from operating activities:		
Net income (loss)	$ 346,446	$ 232,263
Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:		
Depreciation, amortization and accretion	880,197	834,725
Gains (losses) on retirement of long-term obligations	3,525	52,291
Amortization of deferred financing costs and other non-cash interest	7,637	11,293
Stock-based compensation expense	67,264	60,402
Asset write-down charges	10,284	28,251
Deferred income tax benefit (provision)	330	6,626
Other non-cash adjustments, net	(3,159)	1,548
Changes in assets and liabilities, excluding the effects of acquisitions:		
Increase (decrease) in liabilities	61,988	122,944
Decrease (increase) in assets	42,779	(45,628)
Net cash provided by (used for) operating activities	1,417,291	1,304,715
Cash flows from investing activities:		
Payments for acquisition of businesses, net of cash acquired	(2,112,887)	(545,162)
Capital expenditures	(851,512)	(614,178)
Net (payments) receipts from settled swaps	(328)	8,141
Other investing activities, net	(6,147)	11,616
Net cash provided by (used for) investing activities	(2,970,874)	(1,139,583)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	3,092,323	5,201,010
Principal payments on debt and other long-term obligations	(89,817)	(69,717)
Purchases and redemptions of long-term debt	—	(4,044,834)
Borrowings under revolving credit facility	1,755,000	3,440,000
Payments under revolving credit facility	(1,755,000)	(4,155,000)
Payments for financing costs	(26,684)	(41,471)
Net proceeds from issuance of common stock	4,220,766	323,798
Purchases of capital stock	(23,037)	(24,759)
Net proceeds from issuance of preferred stock	1,607,759	—
Dividends/distributions paid on common stock	(1,082,015)	(896,628)
Dividends paid on preferred stock	—	(32,991)
Net (increase) decrease in restricted cash	4,960	40
Net cash provided by (used for) financing activities	7,704,255	(300,552)
Net increase (decrease) in cash and cash equivalents - continuing operations	6,150,672	(135,420)
Discontinued operations:		
Net cash provided by (used for) investing activities	—	113,150
Net increase (decrease) in cash and cash equivalents - discontinued operations	—	113,150
Effect of exchange rate changes	863	(321)
Cash and cash equivalents at beginning of period	567,599	178,810
Cash and cash equivalents at end of period	$ 6,719,134	$ 156,219
Supplemental disclosure of cash flow information:		
Interest paid	420,317	357,094
Income taxes paid	13,853	11,740

COMPONENTS OF CHANGES IN SITE RENTAL REVENUES

	Three Months Ended September 30,	
(dollars in millions)	2017	2016
Components of changes in site rental revenues[6]:		
Prior year site rental revenues exclusive of straight-line associated with fixed escalators[1][3]	$ 803	$ 737
New leasing activity[1][3]	40	45
Escalators	21	22
Non-renewals	(20)	(20)
Organic Contribution to Site Rental Revenues[4]	41	47
Straight-lined revenues associated with fixed escalators	(3)	9
Acquisitions and builds[2]	52	19
Other	—	—
Total GAAP site rental revenues	$ 893	$ 812
Year-over-year changes in revenue:		
Reported GAAP site rental revenues	10.0%	
Organic Contribution to Site Rental Revenues[4][5]	5.1%	

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

SUMMARY OF SITE RENTAL STRAIGHT-LINED REVENUES AND EXPENSES ASSOCIATED WITH FIXED ESCALATORS(1)

	Three Months Ended September 30,					
	2017			2016		
(dollars in thousands)	Towers	Small Cells	Total	Towers	Small Cells	Total
Site rental straight-lined revenue	$ (5,501)	$ 2,092	$ (3,409)	$ 6,571	$ 2,265	$ 8,836
Site rental straight-lined expenses	23,833	199	24,032	23,413	73	23,486

	Nine Months Ended September 30,					
	2017			2016		
(dollars in thousands)	Towers	Small Cells	Total	Towers	Small Cells	Total
Site rental straight-lined revenue	$ (9,883)	$ 6,929	$ (2,954)	$ 35,328	$ 7,047	$ 42,375
Site rental straight-lined expenses	69,244	659	69,903	70,983	149	71,132

SUMMARY OF PREPAID RENT ACTIVITY(2)

	Three Months Ended September 30,					
	2017			2016		
(dollars in thousands)	Towers	Small Cells	Total	Towers	Small Cells	Total
Prepaid rent received	$ 29,215	$ 61,568	$ 90,783	$ 24,275	$ 42,917	$ 67,192
Amortization of prepaid rent	30,826	32,894	63,720	26,223	24,547	50,770

	Nine Months Ended September 30,					
	2017			2016		
(dollars in thousands)	Towers	Small Cells	Total	Towers	Small Cells	Total
Prepaid rent received	$ 92,565	$ 135,824	$ 228,389	$ 112,337	$ 101,017	$ 213,354
Amortization of prepaid rent	87,914	86,904	174,818	76,850	74,007	150,857

(1) In accordance with GAAP accounting, if payment terms call for fixed escalations, or rent free periods, the revenue is recognized on a straight-line basis over the fixed, non-cancelable term of the contract. Since the Company recognizes revenue on a straight-line basis, a portion of the site rental revenue in a given period represents cash collected or contractually collectible in other periods.
(2) Reflects up front payments received from long-term tenant contracts and other deferred credits (commonly referred to as prepaid rent), and the amortization thereof for GAAP revenue recognition purposes.

SUMMARY OF CAPITAL EXPENDITURES

	Three Months Ended September 30,							
	2017				2016			
(dollars in thousands)	Towers	Small Cells	Other	Total	Towers	Small Cells	Other	Total
Discretionary:								
Purchases of land interests	$ 23,659	$ —	$ —	$ 23,659	$ 17,438	$ —	$ —	$ 17,438
Wireless infrastructure construction and improvements	72,511	167,753	—	240,264	76,590	108,639	—	185,229
Sustaining:								
Capital improvement and corporate	12,455	3,897	7,876	24,228	9,651	3,246	5,617	18,514
Total	$ 108,625	$ 171,650	$ 7,876	$ 288,151	$ 103,679	$ 111,885	$ 5,617	$ 221,181

PROJECTED REVENUE FROM CUSTOMER LICENSES(1)

	Years Ended December 31,			
(as of September 30, 2017; dollars in millions)	2018	2019	2020	2021
Components of site rental revenue:				
Site rental revenues exclusive of straight-line associated with fixed escalators	$ 3,651	$ 3,723	$ 3,801	$ 3,879
Straight-lined site rental revenues associated with fixed escalators	(70)	(131)	(191)	(240)
GAAP site rental revenue	$ 3,581	$ 3,592	$ 3,610	$ 3,639

PROJECTED GROUND LEASE EXPENSE FROM EXISTING GROUND LEASES(2)

	Years Ended December 31,			
(as of September 30, 2017; dollars in millions)	2018	2019	2020	2021
Components of ground lease expense:				
Ground lease expense exclusive of straight-line associated with fixed escalators	$ 632	$ 646	$ 663	$ 682
Straight-lined site rental ground lease expense associated with fixed escalators	80	69	59	46
GAAP ground lease expense	$ 712	$ 716	$ 721	$ 728

(1) Based on customer licenses as of September 30, 2017. All customer licenses are assumed to renew for a new term at current term end date. CPI-linked customer contracts are assumed to escalate at 3% per annum.
(2) Based on existing ground leases as of September 30, 2017. CPI-linked leases are assumed to escalate at 3% per annum.

ANNUALIZED RENTAL CASH PAYMENTS AT TIME OF RENEWAL[1]

	Years Ended December 31,			
(as of September 30, 2017; dollars in millions)	2018	2019	2020	2021
AT&T	$ 38	$ 36	$ 44	$ 74
Sprint	37	39	22	39
T-Mobile	26	59	21	31
Verizon	21	20	29	26
All Others Combined	60	50	48	37
Total	$ 181	$ 205	$ 163	$ 207

ESTIMATED REDUCTION TO SITE RENTAL REVENUES FROM NON-RENEWALS FROM LEAP, METROPCS AND CLEARWIRE NETWORK DECOMMISSIONING[2][3] (dollars in millions)

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

CUSTOMER OVERVIEW

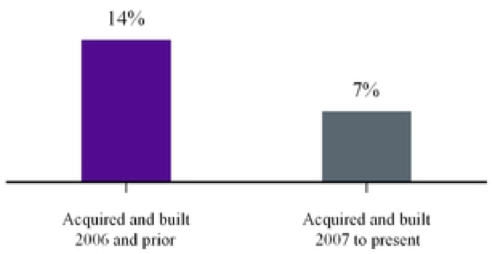
(as of September 30, 2017)	Percentage of Q3 2017 LQA Site Rental Revenues	Weighted Average Current Term Remaining[4]	Long-Term Credit Rating (S&P / Moody's)
AT&T	26%	6	BBB+ / Baa1
T-Mobile	23%	5	BB
Verizon	20%	6	BBB+ / Baa1
Sprint	16%	5	B / B2
All Others Combined	15%	4	N/A
Total / Weighted Average	100%	5	

(1) Reflects lease renewals by year by customer; dollar amounts represent annualized cash site rental revenues from assumed renewals or extension as reflected in the table "Projected Revenue from Customer Contracts."
(2) Estimated impact to site rental revenues in the applicable period based on the anticipated timing and amount of decommissioning activity, as of September 30, 2017.
(3) 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.
(4) Weighted by site rental revenue contributions; excludes renewals at the customers' option.

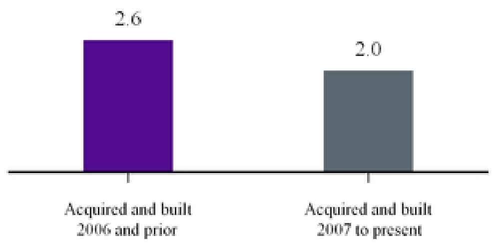
SUMMARY OF TOWER PORTFOLIO BY VINTAGE

(as of September 30, 2017; dollars in thousands)

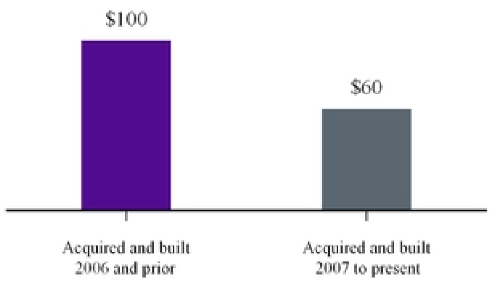
YIELD(1)



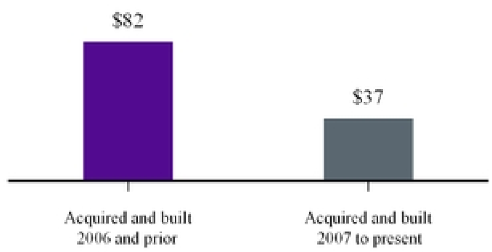
NUMBER OF TENANTS PER TOWER



LQA SITE RENTAL REVENUE PER TOWER

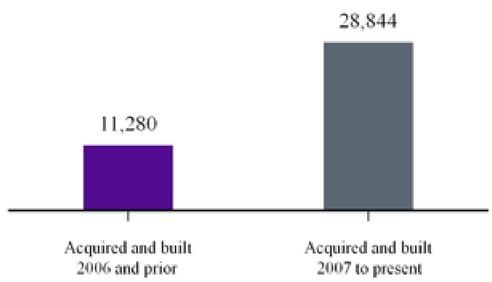


LQA TOWERS SEGMENT SITE RENTAL GROSS MARGIN PER TOWER



INVESTED CAPITAL PER TOWER(2)

NUMBER OF TOWERS

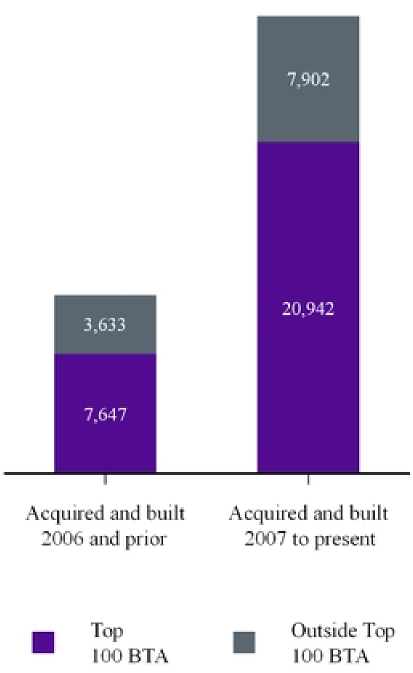


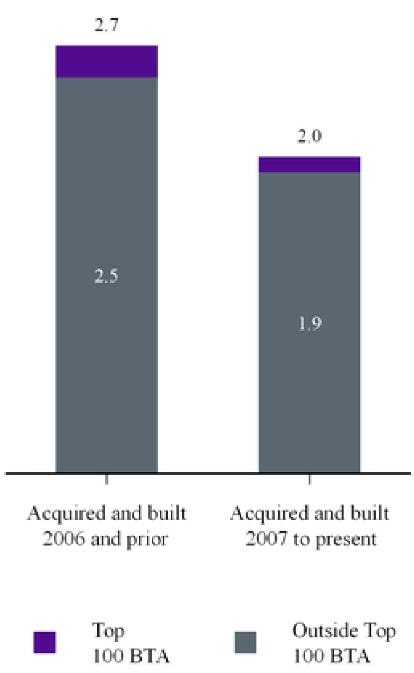
(1) Yield is calculated as LQA Towers segment site rental gross margin divided by invested capital.
(2) Reflects gross total assets, including incremental capital invested by the Company since time of acquisition or construction completion. Inclusive of invested capital related to land at the tower site.

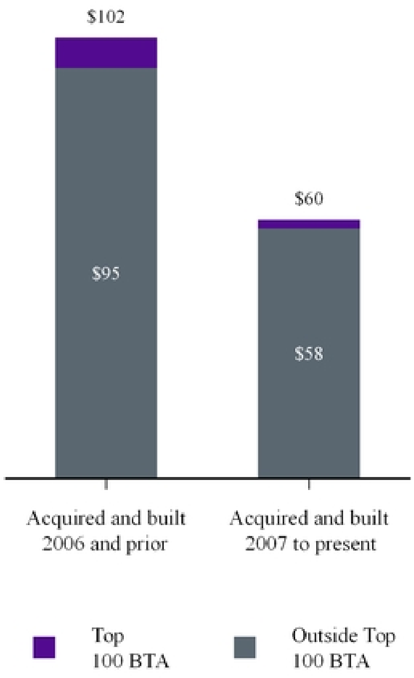
PORTFOLIO OVERVIEW(1)

(as of September 30, 2017; dollars in thousands)

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





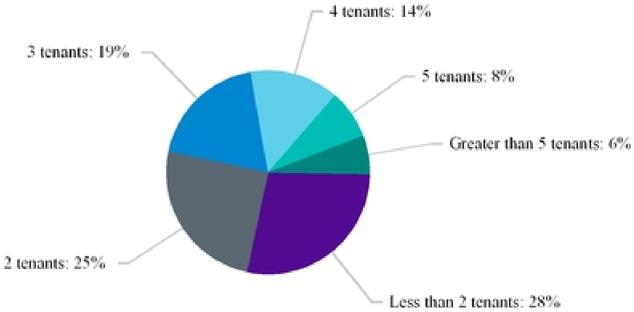


(1) Includes towers and rooftops, excludes small cells and third-party land interests.

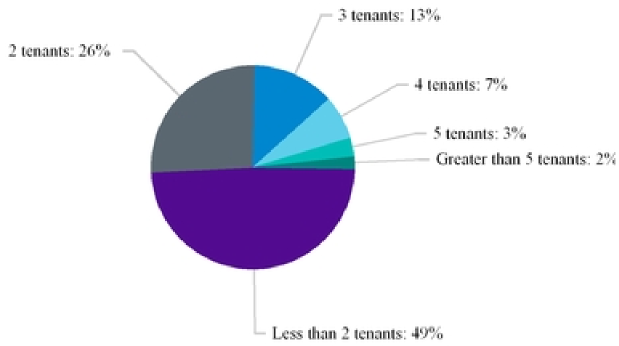
DISTRIBUTION OF TOWER TENANCY (as of September 30, 2017)

PERCENTAGE OF TOWERS BY TENANTS PER TOWER[1]

SITES ACQUIRED AND BUILT 2006 AND PRIOR	SITES ACQUIRED AND BUILT 2007 TO PRESENT



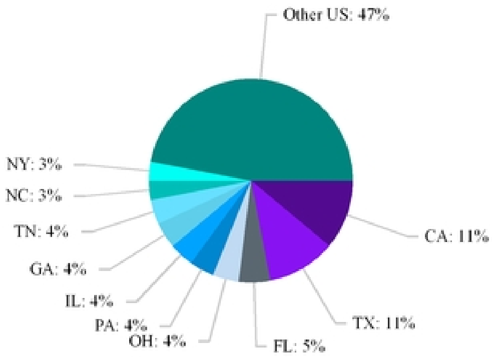
Average: 2.6

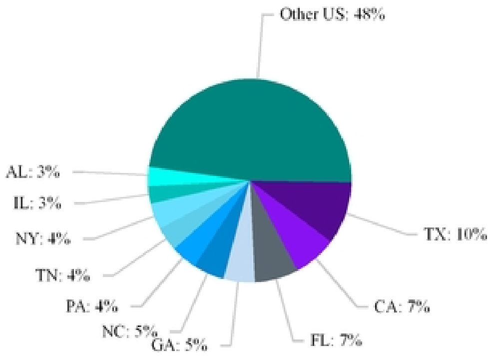


Average: 2.0

GEOGRAPHIC TOWER DISTRIBUTION (as of September 30, 2017)[1]

PERCENTAGE OF TOWERS BY GEOGRAPHIC LOCATION	PERCENTAGE OF LQA SITE RENTAL REVENUE BY GEOGRAPHIC LOCATION





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

GROUND INTEREST OVERVIEW

(as of September 30, 2017; dollars in millions)	LQA Site Rental Revenue	Percentage of LQA Site Rental Revenue	LQA Towers Segment Site Rental Gross Margin	Percentage of LQA Towers Segment Site Rental Gross Margin	Number of Towers[1]	Percentage of Towers	Weighted Average Term Remaining (by years)[2]
Less than 10 years	$ 355	12%	$ 197	10%	5,796	14%	
10 to 20 years	444	16%	233	12%	7,725	19%	
Greater 20 years	1,216	43%	804	40%	17,022	43%	
Total leased	$ 2,015	71%	$ 1,234	62%	30,543	76%	34
Owned	829	29%	762	38%	9,581	24%	
Total / Average	$ 2,844	100%	$ 1,996	100%	40,124	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 Towers segment site rental gross margin.

GROUND INTEREST ACTIVITY

(dollars in millions)	Three Months Ended September 30, 2017	Nine Months Ended September 30, 2017
Ground Extensions Under Crown Castle Towers:		
Number of ground leases extended	363	1,182
Average number of years extended	35	32
Percentage increase in consolidated cash ground lease expense due to extension activities[1]	0.1%	0.3%
Ground Purchases Under Crown Castle Towers:		
Number of ground leases purchased	91	289
Land lease purchases (including capital expenditures, acquisitions and capital leases)	$ 22	$ 66
Percentage of Towers segment site rental gross margin from towers residing on land purchased	<1%	<1%

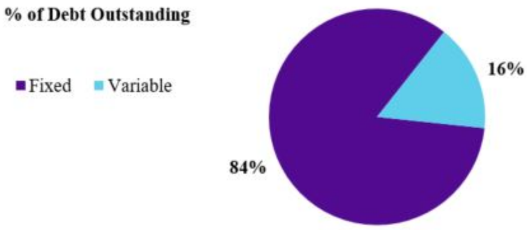
(1) Includes the impact from the amortization of lump sum payments.

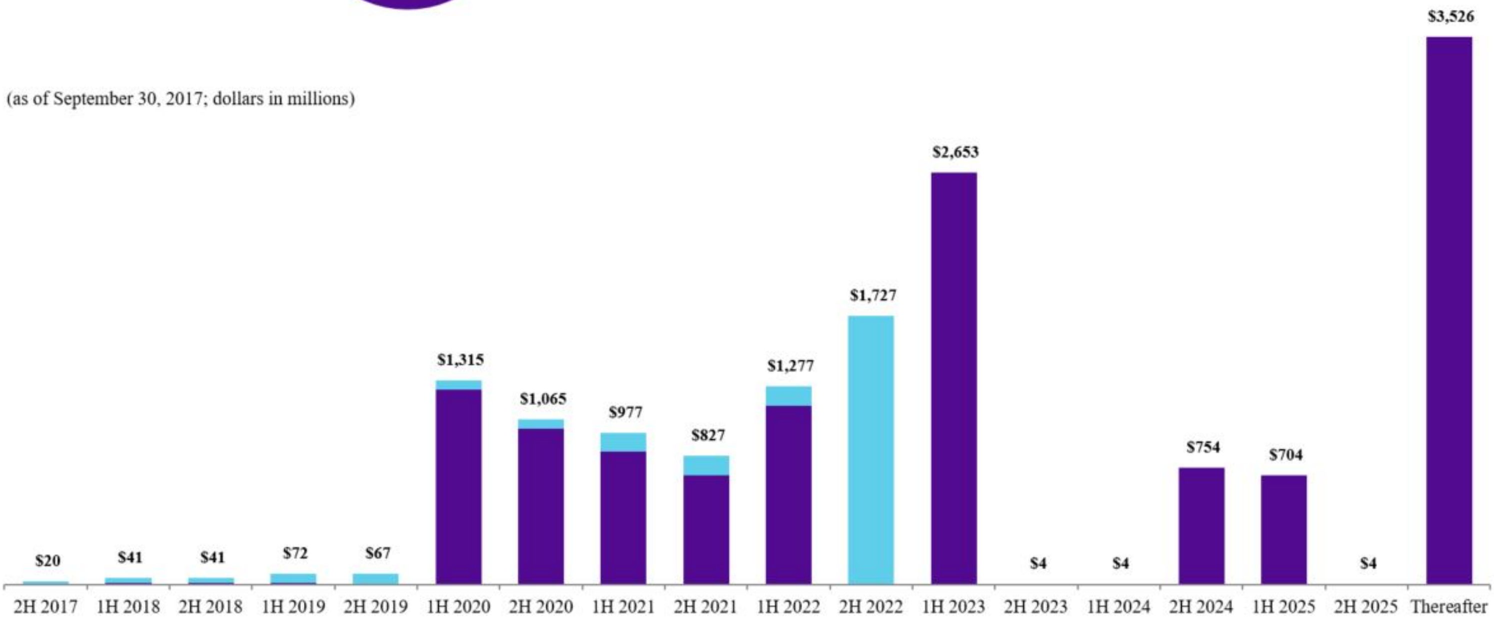
CAPITALIZATION OVERVIEW

(dollars in millions)	Face Value as of 9/30/2017	Fixed vs. Variable	Secured vs. Unsecured	Interest Rate[1]	Net Debt to LQA EBITDA[2]	Maturity
Cash	**$ 6,719**					
Senior Secured Tower Revenue Notes, Series 2010-3[3]	1,250	Fixed	Secured	6.1%		2040[3]
Senior Secured Tower Revenue Notes, Series 2010-6[3]	1,000	Fixed	Secured	4.9%		2040[3]
Senior Secured Tower Revenue Notes, Series 2015-1[3]	300	Fixed	Secured	3.2%		2042[3]
Senior Secured Tower Revenue Notes, Series 2015-2[3]	700	Fixed	Secured	3.7%		2045[3]
3.849% Secured Notes	1,000	Fixed	Secured	3.8%		2023
Senior Secured Notes, Series 2009-1, Class A-1	38	Fixed	Secured	6.3%		2019
Senior Secured Notes, Series 2009-1, Class A-2	70	Fixed	Secured	9.0%		2029
Capital Leases & other obligations	238	Various	Secured	Various		Various
Total secured debt	**$ 4,596**			**4.8%**	**1.9x**	
Senior Unsecured Revolving Credit Facility[4]	—	Variable	Unsecured	2.6%		2022
Senior Unsecured Term Loan A	2,416	Variable	Unsecured	2.6%		2022
5.250% Senior Notes	1,650	Fixed	Unsecured	5.3%		2023
4.875% Senior Notes	850	Fixed	Unsecured	4.9%		2022
3.400% Senior Notes	850	Fixed	Unsecured	3.4%		2021
4.450% Senior Notes	900	Fixed	Unsecured	4.5%		2026
3.700% Senior Notes	750	Fixed	Unsecured	3.7%		2026
2.250% Senior Notes	700	Fixed	Unsecured	2.3%		2021
4.000% Senior Notes	500	Fixed	Unsecured	4.0%		2027
4.750% Senior Notes	350	Fixed	Unsecured	4.8%		2047
3.200% Senior Notes	750	Fixed	Unsecured	3.2%		2024
3.650% Senior Notes	1,000	Fixed	Unsecured	3.7%		2027
Total unsecured debt	**$ 10,716**			**3.7%**	**4.4x**	
Total net debt	**$ 8,593**			**4.0%**	**3.6x**	
Preferred Stock, at liquidation value	1,650					
Market Capitalization[5]	**40,619**					
Firm Value[6]	**$ 50,862**					

(1) Represents the weighted-average stated interest rate.
(2) Represents the applicable amount of debt divided by LQA consolidated Adjusted EBITDA. The Net Debt to Last Quarter Annualized Adjusted EBITDA calculation does not give effect to (1) the pending Lightower acquisition, as this pending acquisition is expected to close during the fourth quarter of 2017 and (2) the Company's expected use of cash proceeds from the Lightower Financings to fund the pending Lightower acquisition.
(3) If the respective series of such debt is not paid in full on or prior to an applicable date then the Excess Cash Flow (as defined in the indenture) of the issuers of such notes will be used to repay principal of the applicable series, and additional interest (of an additional approximately 5% per annum) will accrue on the respective series. The Senior Secured Tower Revenue Notes, Series 2010-3 and 2010-6 have anticipated repayment dates in 2020. The Senior Secured Tower Revenue Notes, Series 2015-1 and 2015-2 have anticipated repayment dates of 2022 and 2025, respectively. Notes are prepayable at par if voluntarily repaid six months or less prior to maturity; earlier prepayment may require additional consideration.
(4) As of September 30, 2017, the undrawn availability under the $3.5 billion Revolving Credit Facility is $3.5 billion.
(5) Market capitalization calculated based on $99.98 closing price and 406 million shares outstanding as of September 30, 2017.
(6) Represents the sum of net debt, preferred stock (at liquidation value) and market capitalization.

DEBT MATURITY OVERVIEW[1]





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

LIQUIDITY OVERVIEW(1)

(dollars in thousands)		September 30, 2017
Cash and cash equivalents(2)	$	6,719,134
Undrawn revolving credit facility availability(3)		3,490,316
Restricted cash		120,730
Debt and other long-term obligations(4)		15,204,415
Total equity		12,672,332

(1) We have an At-The-Market stock offering program ("ATM Program") through which we may, from time to time, issue and sell shares of our common stock having an aggregate cumulative gross sales price of up to $500.0 million to or through sales agents. As of September 30, 2017, 4.1 million shares of common stock had been sold under the ATM Program generating net proceeds of $346.3 million.
(2) Exclusive of restricted cash. Includes net proceeds from the Lightower Financings, but not the use of net proceeds therefrom.
(3) Availability at any point in time is subject to reaffirmation of the representations and warranties in, and there being no default under, our credit agreement governing our Senior Unsecured Credit Facility.
(4) Balances reflect debt issuance costs as a direct reduction from the respective carrying amounts of debt, with the exception of debt issuance costs associated with the Company's revolving credit facilities.

SUMMARY OF MAINTENANCE AND FINANCIAL COVENANTS

Debt	Borrower / Issuer	Covenant[1]	Covenant Level Requirement		As of September 30, 2017
Maintenance Financial Covenants[2]					
2016 Credit Facility	CCIC	Total Net Leverage Ratio	≤ 6.50x		3.5x
2016 Credit Facility	CCIC	Total Senior Secured Leverage Ratio	≤ 3.50x		1.8x
2016 Credit Facility	CCIC	Consolidated Interest Coverage Ratio[3]	N/A		N/A
Restrictive Negative Financial Covenants					
Financial covenants restricting ability to incur additional debt					
2012 Secured Notes	CC Holdings GS V LLC and Crown Castle GS III Corp.	Debt to Adjusted Consolidated Cash Flow Ratio	≤ 3.50x		2.6x
Financial covenants requiring excess cash flows to be deposited in a cash trap reserve account and not released					
2010 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	> 1.75x	(4)	4.7x
2015 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	> 1.75x	(4)	4.7x
2009 Securitized Notes	Pinnacle Towers Acquisition Holdings LLC and its Subsidiaries	Debt Service Coverage Ratio	> 1.30x	(4)	7.3x
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	(5)	4.7x
2015 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	≥ 2.00x	(5)	4.7x
2009 Securitized Notes	Pinnacle Towers Acquisition Holdings LLC and its Subsidiaries	Debt Service Coverage Ratio	≥ 2.34x	(5)	7.3x

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

INTEREST RATE SENSITIVITY[1]

	Years Ended December 31,	
(as of September 30, 2017; dollars in millions)	**2018**	**2019**
Fixed Rate Debt:		
Face Value of Principal Outstanding[2]	$ 12,633	$ 12,617
Current Interest Payment Obligations[3]	544	543
Effect of 0.125% Change in Interest Rates[4]	—	—
Floating Rate Debt:		
Face Value of Principal Outstanding[2]	$ 2,339	$ 2,216
Current Interest Payment Obligations[5]	71	74
Effect of 0.125% Change in Interest Rates[6]	3	3

(1) Excludes capital lease and other obligations.
(2) Face value net of required amortizations; assumes no maturity or balloon principal payments; excludes capital leases.
(3) Interest expense calculated based on current interest rates.
(4) Interest expense calculated based on current interest rates until the sooner of the (1) stated maturity date or (2) the Anticipated Repayment Date, at which time the face value amount outstanding of such indebtedness is refinanced at current rates plus 12.5 bps.
(5) Interest expense calculated based on current interest rates. Forward LIBOR assumptions are derived from the 1-month LIBOR forward curve as of September 30, 2017. Calculation assumes no changes to future interest rate margin spread over LIBOR due to changes in the Borrower's senior unsecured credit rating.
(6) Interest expense calculated based on current interest rates using the 1-month LIBOR forward curve as of September 30, 2017 plus 12.5 bps.

DEFINITIONS

Non-GAAP Financial Measures, Segment Measures and Other Calculations

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

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

In addition to the non-GAAP financial measures used herein, we also provide Segment Site Rental Gross Margin, Segment Network Services and Other Gross Margin and Segment Operating Profit, which are key measures used by management to evaluate our operating segments for purposes of making decisions about allocating capital and assessing performance. These segment measures are provided pursuant to GAAP requirements related to segment reporting. In addition, we provide the components of certain GAAP measures, such as capital expenditures.

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

- Adjusted EBITDA is useful to investors or other interested parties in evaluating our financial performance. Adjusted EBITDA is the primary measure used by management (1) to evaluate the economic productivity of our operations and (2) for purposes of making decisions about allocating resources to, and assessing the performance of, our operations. Management believes that Adjusted EBITDA helps investors or other interested parties meaningfully evaluate and compare the results of our operations (1) from period to period and (2) to our competitors, by removing the impact of our capital structure (primarily interest charges from our outstanding debt) and asset base (primarily depreciation, amortization and accretion) from our financial results. Management also believes Adjusted EBITDA is frequently used by investors or other interested parties in the evaluation of the wireless infrastructure sector and other REITs to measure financial performance without regard to items such as depreciation, amortization and accretion, which can vary depending upon accounting methods and the book value of assets. In addition, Adjusted EBITDA is similar to the measure of current financial performance generally used in our debt covenant calculations. Adjusted EBITDA should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance.
- AFFO and AFFO per share are useful to investors or other interested parties in evaluating our financial performance. Management believes that AFFO and AFFO per share help investors or other interested parties meaningfully evaluate our financial performance as they include (1) the impact of our capital structure (primarily interest expense on our outstanding debt and dividends on our preferred stock) and (2) sustaining capital expenditures and excludes the impact of our (a) asset base (primarily depreciation, amortization and accretion) and (b) certain non-cash items, including straight-lined revenues and expenses related to fixed escalations and rent free periods. GAAP requires rental revenues and expenses related to leases that contain specified rental increases over the life of the lease to be recognized evenly over the life of the lease. In accordance with GAAP, if payment terms call for fixed escalations, or rent free periods, the revenue or expense is recognized on a straight-lined basis over the fixed, non-cancelable term of the contract. Management notes that the Company uses AFFO and AFFO per share only as a performance measure. AFFO and AFFO per share should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance and should not be considered as an alternative to cash flows from operations or as residual cash flow available for discretionary investment.
- FFO and FFO per share are useful to investors or other interested parties in evaluating our financial performance. Management believes that FFO may be used by investors or other interested parties as a basis to compare our financial performance with that of other REITs. FFO and FFO per share help investors or other interested parties meaningfully evaluate financial performance by excluding the impact of our asset base (primarily depreciation, amortization and accretion). FFO and FFO per share are not key performance indicators used by the Company. FFO and FFO per share should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance and should not be considered as an alternative to cash flow from operations.

- Organic Contribution to Site Rental Revenues is useful to investors or other interested parties in understanding the components of the year-over-year changes in our site rental revenues computed in accordance with GAAP. Management uses the Organic Contribution to Site Rental Revenues to assess year-over-year growth rates for our rental activities, to evaluate current performance, to capture trends in rental rates, new leasing activities and customer non-renewals in our core business, as well to forecast future results. Organic Contribution to Site Rental Revenues is not meant as an alternative measure of revenue and should be considered only as a supplement in understanding and assessing the performance of our site rental revenues computed in accordance with GAAP.

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

Non-GAAP Financial Measures

Adjusted EBITDA. We define Adjusted EBITDA as net income (loss) plus restructuring charges (credits), asset write-down charges, acquisition and integration costs, depreciation, amortization and accretion, amortization of prepaid lease purchase price adjustments, interest expense and amortization of deferred financing costs, gains (losses) on retirement of long-term obligations, net gain (loss) on interest rate swaps, gains (losses) on foreign currency swaps, impairment of available-for-sale securities, interest income, other income (expense), benefit (provision) for income taxes, cumulative effect of a change in accounting principle, income (loss) from discontinued operations and stock-based compensation expense.

Adjusted Funds from Operations. We define Adjusted Funds from Operations as FFO before straight-lined revenue, straight-lined expense, stock-based compensation expense, non-cash portion of tax provision, non-real estate related depreciation, amortization and accretion, amortization of non-cash interest expense, other (income) expense, gain (loss) on retirement of long-term obligations, net gain (loss) on interest rate swaps, gains (losses) on foreign currency swaps, acquisition and integration costs, and adjustments for noncontrolling interests, and less capital improvement capital expenditures and corporate capital expenditures (i.e., sustaining capital expenditures). See *"Sustaining capital expenditures"* and *"Integration capital expenditures"* below for further information regarding our calculation of certain components of AFFO.

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

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

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

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

Segment Measures

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

Segment Network Services and Other Gross Margin. We define Segment Network Services and Other Gross Margin as segment network services and other revenues less segment network services and other cost of operations, excluding stock-based compensation expense recorded in consolidated network services and other cost of operations.

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

Other Calculations

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

Sustaining capital expenditures. We define sustaining capital expenditures as those capital expenditures made with respect to either (1) corporate capital expenditures, such as buildings, information technology equipment and office equipment or (2) capital improvement capital expenditures to our wireless infrastructure assets that enable our customers' ongoing quiet enjoyment of the wireless infrastructure.

For periods presented prior to 2018, integration capital expenditures are included within sustaining capital expenditures, as discussed in *"Integration capital expenditures"* below.

Integration capital expenditures. Upon the closing of the pending Lightower acquisition, we anticipate incurring initial capital expenditures related to integrating Lightower into our existing business. We anticipate that the majority of these expected capital expenditures will primarily relate to the overall integration of Lightower's information technology assets into our business. We believe these expenditures are not indicative of our ongoing financial performance, and therefore their inclusion in our AFFO may hinder usefulness to investors and other interested parties. Moreover, integration capital expenditures were approximately $3.2 million, $0.1 million, and $0.1 million for the nine months ended September 30, 2017 and the years ended December 31, 2016 and 2015, respectively, and as such, we believe that these costs have not previously been significant enough to warrant separate consideration with regard to the impact to AFFO.

As such, for periods presented prior to 2018, integration capital expenditures were included as a component within sustaining capital expenditures. For periods presented beginning January 1, 2018, including our full year 2018 Outlook included herein, we no longer reflect integration capital expenditures within sustaining capital expenditures and consider integration capital expenditures as its own component of our capital expenditures.

Because of our reclassification of integration capital expenditures, our AFFO for historical periods may not be comparable to those periods presented prospectively from and after January 1, 2018, including our full year 2018 Outlook herein.

We define integration capital expenditures as those capital expenditures made specifically with respect to recent acquisitions that are essential to integrating acquired companies into our business.

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

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

Reconciliation of Historical Adjusted EBITDA:

	Three Months Ended September 30,		Nine Months Ended September 30,		Twelve Months Ended December 31,
(dollars in thousands)	**2017**	**2016**	**2017**	**2016**	**2016**
Net income (loss)	$ 115,194	$ 98,366	$ 346,446	$ 232,263	$ 356,973
Adjustments to increase (decrease) net income (loss):					
Asset write-down charges	5,312	8,339	10,284	28,251	34,453
Acquisition and integration costs	13,180	2,680	27,080	11,459	17,453
Depreciation, amortization and accretion	296,033	280,824	880,197	834,725	1,108,551
Amortization of prepaid lease purchase price adjustments	5,029	5,429	15,113	16,000	21,312
Interest expense and amortization of deferred financing costs(1)	154,146	129,916	430,402	385,656	515,032
Gains (losses) on retirement of long-term obligations	—	10,274	3,525	52,291	52,291
Interest income	(11,188)	(175)	(12,585)	(454)	(796)
Other income (expense)	32	832	(3,462)	4,623	8,835
Benefit (provision) for income taxes	2,383	5,041	11,290	12,797	16,881
Stock-based compensation expense	24,681	22,594	66,458	75,297	96,538
Adjusted EBITDA(2)(3)	**$ 604,802**	**$ 564,120**	**$ 1,774,748**	**$ 1,652,908**	**$ 2,227,523**

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

Reconciliation of Current Outlook for Adjusted EBITDA:

(dollars in millions)	Q4 2017 Outlook			Full Year 2017 Outlook			Full Year 2018 Outlook		
Net income (loss)	$91	to	$116	$438	to	$463	$515	to	$595
Adjustments to increase (decrease) net income (loss):									
Asset write-down charges	$9	to	$11	$19	to	$21	$35	to	$45
Acquisition and integration costs	$11	to	$15	$38	to	$42	$64	to	$74
Depreciation, amortization and accretion	$296	to	$310	$1,176	to	$1,190	$1,508	to	$1,544
Amortization of prepaid lease purchase price adjustments	$4	to	$6	$19	to	$21	$19	to	$21
Interest expense and amortization of deferred financing costs(1)	$159	to	$164	$590	to	$595	$644	to	$689
Gains (losses) on retirement of long-term obligations	$0	to	$0	$4	to	$4	$0	to	$0
Interest income	$(1)	to	$1	$(14)	to	$(12)	$(2)	to	$2
Other income (expense)	$(1)	to	$3	$(4)	to	$0	$3	to	$5
Benefit (provision) for income taxes	$3	to	$7	$14	to	$18	$32	to	$40
Stock-based compensation expense	$23	to	$25	$89	to	$91	$115	to	$120
Adjusted EBITDA(2)(3)	**$624**	**to**	**$629**	**$2,399**	**to**	**$2,404**	**$3,013**	**to**	**$3,058**

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

(dollars in thousands)	Three Months Ended September 30, 2017		2016	
Interest expense on debt obligations	$	151,765	$	126,616
Amortization of deferred financing costs and adjustments on long-term debt, net		4,882		4,601
Other, net		(2,501)		(1,301)
Interest expense and amortization of deferred financing costs	**$**	**154,146**	**$**	**129,916**

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

(dollars in millions)	Q4 2017 Outlook			Full Year 2017 Outlook			Full Year 2018 Outlook		
Interest expense on debt obligations	$157	to	$162	$580	to	$585	$645	to	$665
Amortization of deferred financing costs and adjustments on long-term debt, net	$4	to	$7	$18	to	$21	$17	to	$22
Other, net	$(3)	to	$(1)	$(9)	to	$(7)	$(11)	to	$(6)
Interest expense and amortization of deferred financing costs	**$159**	**to**	**$164**	**$590**	**to**	**$595**	**$644**	**to**	**$689**

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

Reconciliation of Historical FFO and AFFO:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands, except share and per share amounts)	**2017**	**2016**	**2017**	**2016**
Net income (loss)	$ 115,194	$ 98,366	$ 346,446	$ 232,263
Real estate related depreciation, amortization and accretion	287,917	274,214	857,265	815,122
Asset write-down charges	5,312	8,339	10,284	28,251
Dividends on preferred stock	—	(10,997)	—	(32,991)
FFO[1][2][4][5]	**$ 408,422**	**$ 369,922**	**$ 1,213,994**	**$ 1,042,645**
FFO (from above)	$ 408,422	$ 369,922	$ 1,213,994	$ 1,042,645
Adjustments to increase (decrease) FFO:				
Straight-lined revenue	3,409	(8,836)	2,954	(42,375)
Straight-lined expense	24,032	23,486	69,903	71,132
Stock-based compensation expense	24,681	22,594	66,458	75,297
Non-cash portion of tax provision	(1,491)	3,484	(2,704)	5,230
Non-real estate related depreciation, amortization and accretion	8,116	6,611	22,932	19,604
Amortization of non-cash interest expense	2,381	3,300	7,637	11,293
Other (income) expense	32	832	(3,462)	4,623
Gains (losses) on retirement of long-term obligations	—	10,274	3,525	52,291
Acquisition and integration costs	13,180	2,680	27,080	11,459
Capital improvement capital expenditures	(10,860)	(10,040)	(27,325)	(25,351)
Corporate capital expenditures	(13,367)	(8,474)	(32,387)	(22,385)
AFFO[1][2][4][5]	**$ 458,537**	**$ 415,832**	**$ 1,348,608**	**$ 1,203,462**
Weighted average common shares outstanding—diluted[3]	397,035	338,409	374,992	337,076
AFFO per share[1][4][5][6]	**$ 1.15**	**$ 1.23**	**$ 3.60**	**$ 3.57**

(1) See "*Definitions of Non-GAAP Financial Measures, Segment Measures and Other Calculations*" herein for a discussion of our definitions of FFO and AFFO.
(2) FFO and AFFO are reduced by cash paid for preferred stock dividends during the period in which they are paid.
(3) Based on the diluted weighted-average common shares outstanding for the three and nine months ended September 30, 2017 and 2016. The diluted weighted-average common shares assumes no conversion of preferred stock in the share count.
(4) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(5) Attributable to CCIC common stockholders.
(6) For all periods presented, AFFO per share does not include any contribution from the pending Lightower acquisition, which is expected to close by year-end 2017.

Reconciliation of Historical FFO and AFFO:

	Years Ended December 31,			
(in thousands of dollars, except share and per share amounts)	**2016**	**2015**	**2014**	**2013**
Net income (loss)	$ 356,973	$ 525,286	$ 346,314	$ 60,001
Real estate related depreciation, amortization and accretion	1,082,083	1,018,303	971,562	730,076
Asset write-down charges	34,453	33,468	14,246	13,595
Adjustment for noncontrolling interest(1)	—	—	—	—
Dividends on preferred stock	(43,988)	(43,988)	(43,988)	—
FFO(3)(4)(6)(7)	**$ 1,429,521**	**$ 1,533,069**	**$ 1,288,133**	**$ 803,672**
FFO (from above)	$ 1,429,521	$ 1,533,069	$ 1,288,133	$ 803,672
Adjustments to increase (decrease) FFO:				
Straight-lined revenue	(47,377)	(111,263)	(183,393)	(212,856)
Straight-lined expense	94,246	98,738	101,890	78,619
Stock-based compensation expense	96,538	67,148	56,431	39,031
Non-cash portion of tax provision(2)	7,322	(63,935)	(19,490)	185,723
Non-real estate related depreciation, amortization and accretion	26,468	17,875	14,219	11,266
Amortization of non-cash interest expense	14,333	37,126	80,854	99,244
Other (income) expense	8,835	(57,028)	(11,992)	3,902
Gains (losses) on retirement of long-term obligations	52,291	4,157	44,629	37,127
Net gain (loss) on interest rate swaps	—	—	—	—
Acquisition and integration costs	17,453	15,678	34,145	25,574
Adjustment for noncontrolling interest(1)	—	—	—	—
Capital improvement capital expenditures	(42,818)	(46,789)	(31,056)	(17,520)
Corporate capital expenditures	(46,948)	(58,142)	(50,317)	(27,099)
AFFO(3)(4)(6)(7)	**$ 1,609,864**	**$ 1,436,635**	**$ 1,324,054**	**$ 1,026,684**
Weighted average common shares outstanding—diluted(5)	340,879	334,062	333,265	299,293
AFFO per share(3)(6)(7)	**$ 4.72**	**$ 4.30**	**$ 3.97**	**$ 3.43**

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

Reconciliation of Current Outlook for FFO and AFFO:

(in millions of dollars, except share and per share amounts)	Q4 2017 Outlook			Full Year 2017 Outlook			Full Year 2018 Outlook		
Net income (loss)	$91	to	$116	$438	to	$463	$515	to	$595
Real estate related depreciation, amortization and accretion	$290	to	$300	$1,147	to	$1,157	$1,442	to	$1,463
Asset write-down charges	$9	to	$11	$19	to	$21	$35	to	$45
Dividends on preferred stock	$(30)	to	$(30)	$(30)	to	$(30)	$(113)	to	$(113)
FFO(2)(3)(4)	**$376**	**to**	**$381**	**$1,590**	**to**	**$1,595**	**$1,910**	**to**	**$1,955**
Weighted-average common shares outstanding—diluted(1)	408.0			383.4			408.0		
FFO per share(2)(3)(4)	$0.92	to	$0.93	$4.15	to	$4.16	$4.68	to	$4.79
FFO (from above)	$376	to	$381	$1,590	to	$1,595	$1,910	to	$1,955
Adjustments to increase (decrease) FFO:									
Straight-lined revenue	$5	to	$10	$8	to	$13	$57	to	$77
Straight-lined expense	$20	to	$25	$90	to	$95	$70	to	$90
Stock-based compensation expense	$23	to	$25	$89	to	$91	$115	to	$120
Non-cash portion of tax provision	$(2)	to	$3	$(4)	to	$1	$(7)	to	$8
Non-real estate related depreciation, amortization and accretion	$6	to	$10	$29	to	$33	$66	to	$81
Amortization of non-cash interest expense	$1	to	$6	$9	to	$14	$6	to	$16
Other (income) expense	$(1)	to	$3	$(4)	to	$0	$3	to	$5
Gains (losses) on retirement of long-term obligations	$0	to	$0	$4	to	$4	$0	to	$0
Acquisition and integration costs	$11	to	$15	$38	to	$42	$64	to	$74
Capital improvement capital expenditures	$(11)	to	$(6)	$(39)	to	$(34)	$(73)	to	$(63)
Corporate capital expenditures	$(19)	to	$(14)	$(52)	to	$(47)	$(53)	to	$(43)
AFFO(2)(3)(4)	**$430**	**to**	**$435**	**$1,779**	**to**	**$1,784**	**$2,219**	**to**	**$2,264**
Weighted-average common shares outstanding—diluted(1)	408.0			383.4			408.0		
AFFO per share(2)(3)(4)(5)	**$1.05**	**to**	**$1.07**	**$4.64**	**to**	**$4.65**	**$5.44**	**to**	**$5.55**
AFFO (from above)				$1,779	to	$1,784			
Adjustments to AFFO:									
Dividends on preferred stock				$30	to	$30			
Interest income from Lightower Financings proceeds				$(10)	to	$(10)			
Interest expense on debt obligations from Lightower Financings				$24	to	$24			
AFFO, exclusive of Lightower Financings				**$1,823**	**to**	**$1,828**			
Weighted-average common shares outstanding—diluted(1)				383.4					
Adjustments to weighted-average common shares outstanding—diluted:									
Impact of common shares issued from Lightower Financings				(17.3)					
Weighted average common shares outstanding—diluted, exclusive of Lightower Financings				366.1					
AFFO per share, exclusive of Lightower Financings				**$4.98**	**to**	**$4.99**			

(1) The assumption for fourth quarter 2017, full year 2017 and full year 2018 diluted weighted-average common shares outstanding is based on diluted common shares outstanding as of September 30, 2017. For all periods presented, the diluted weighted-average common shares outstanding assumes no conversion of the 6.875% Mandatory Convertible Preferred Stock in the share count.
(2) See “*Definitions of Non-GAAP Financial Measures, Segment Measures and Other Calculations*” herein for a discussion of our definitions of FFO and AFFO. Our AFFO for historical periods may not be comparable to those periods presented prospectively from and after January 1, 2018, including our full year 2018 Outlook herein. See also "*Definitions of Non-GAAP Financial Measures, Segment Measures and Other Calculations*" in the Appendix for further information.
(3) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(4) Attributable to CCIC common stockholders.

Net debt to Last Quarter Annualized Adjusted EBITDA calculation:

	Three Months Ended September 30,			
(dollars in millions)		**2017**		**2016**
Total face value of debt	$	15,311.9	$	12,687.7
Ending cash and cash equivalents(1)		6,719.1		156.2
Total net debt	**$**	**8,592.8**	**$**	**12,531.5**
Adjusted EBITDA for the three months ended September 30,	$	604.8	$	564.1
Last quarter annualized Adjusted EBITDA		2,419.2		2,256.5
Net debt to Last Quarter Annualized Adjusted EBITDA		**3.6x** (2)		**5.6x**

Cash Interest Coverage Ratio Calculation:

	Three Months Ended September 30,			
(dollars in thousands)		**2017**		**2016**
Adjusted EBITDA	$	604,802	$	564,120
Interest expense on debt obligations		151,765		126,616
Interest Coverage Ratio		**4.0x**		**4.5x**

(1) Excludes restricted cash.
(2) The Net Debt to Last Quarter Annualized Adjusted EBITDA calculation does not give effect to (1) the pending Lightower acquisition, as this pending acquisition is expected to close during the fourth quarter of 2017 and (2) the Company's expected use of cash proceeds from the Lightower Financings to fund the pending Lightower acquisition.