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): July 17, 2019

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Common Stock, $0.01 par value	CCI	New York Stock Exchange
6.875% Mandatory Convertible Preferred Stock, Series A, $0.01 par value	CCI.PRA	New York Stock Exchange

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 July 17, 2019, Crown Castle International Corp. ("Company") issued a press release disclosing its financial results for second quarter 2019. The July 17, 2019 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 July 17, 2019. 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 July 17, 2019
99.2	Supplemental Information Package for period ended June 30, 2019

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: July 17, 2019

NEWS RELEASE
July 17, 2019

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

FOR IMMEDIATE RELEASE

CROWN CASTLE REPORTS SECOND QUARTER 2019 RESULTS AND RAISES OUTLOOK FOR FULL YEAR 2019

July 17, 2019 - HOUSTON, TEXAS - Crown Castle International Corp. (NYSE: CCI) ("Crown Castle") today reported results for the quarter ended June 30, 2019, and raised its full year 2019 Outlook as reflected in the table below:

(in millions)	Midpoint of Current Full Year 2019 Outlook	Full Year 2018 Actual	% Change	Previous Full Year 2019 Outlook(c)	Current Compared to Previous Outlook
Site rental revenues	$4,965	$4,716	+5%	$4,962	+$3
Net income (loss)	$926	$671	+38%	$821	+$105
Net income (loss) per share—diluted(a)	$1.95	$1.34	+46%	$1.70	+$0.25
Adjusted EBITDA(b)	$3,408	$3,141	+9%	$3,367	+$41
AFFO(a)(b)	$2,479	$2,274	+9%	$2,436	+$43
AFFO per share(a)(b)	$5.94	$5.48	+8%	$5.85	+$0.09

(a) Attributable to CCIC common stockholders.
(b) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" included herein for further information and reconciliation of this non-GAAP financial measure to net income (loss).
(c) As issued on April 17, 2019.

"We delivered terrific results in the second quarter that exceeded our expectations and reflect the strong demand for our unmatched portfolio of towers, small cells and fiber assets," stated Jay Brown, Crown Castle's Chief Executive Officer. "We believe our ability to offer towers, small cells and fiber solutions, which are all integral components of communications networks and are shared among multiple tenants, provides us the best opportunity to generate significant growth while delivering high returns for our shareholders. We remain excited about our ability to continue to generate attractive growth and returns for our shareholders as we remain focused on delivering dividend per share growth of 7% to 8% per year.

"We entered 2019 with momentum building on the tower side of the business, and I am excited that we are experiencing even higher levels of tower activity than we expected, which is driving an increase to our full year 2019 Outlook. Our current tower leasing activity is our highest in more than a decade, and we believe this level of activity will carry into next year. Additionally, we are constructing small cells for our customers as they invest in their current networks while beginning 5G deployments. The significant increase in small cell deployments is straining the response time of municipalities and utilities, resulting in longer construction timelines than we previously experienced. These pressures are most acute in several top markets where we are seeing the highest volume of activity. Due to the elongated construction timelines, we now expect to deploy approximately 10,000 small cells in 2019, which is at the low end of our prior expected range of 10,000 to 15,000, but approximately 30% more than what we delivered last year. We expect the increase in tower activity, offset by longer small cell timelines, to generate higher expected AFFO per share growth of 8% for 2019, up from our prior Outlook of 7% growth and at the high end of our long-term growth target."

RESULTS FOR THE QUARTER

The table below sets forth select financial results for the three month period ended June 30, 2019 and 2018.

(in millions)	Q2 2019	Q2 2018	Change	% Change
Site rental revenues	$1,238	$1,169	+$69	+6%
Net income (loss)	$246	$180	+$66	+37%
Net income (loss) per share—diluted[a]	$0.52	$0.36	+$0.16	+44%
Adjusted EBITDA[b]	$857	$769	+$88	+11%
AFFO[a][b]	$619	$546	+$73	+13%
AFFO per share[a][b]	$1.48	$1.31	+$0.17	+13%

(a) Attributable to CCIC common stockholders.
(b) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" included herein for further information and reconciliation of this non-GAAP financial measure to net income (loss).

HIGHLIGHTS FROM THE QUARTER

- **Site rental revenues.** Site rental revenues grew approximately 6%, or $69 million, from second quarter 2018 to second quarter 2019, inclusive of approximately $66 million in Organic Contribution to Site Rental Revenues and a $3 million increase in straight-lined revenues. The $66 million in Organic Contribution to Site Rental Revenues represents approximately 5.7% growth, comprised of approximately 9.5% growth from new leasing activity and contracted tenant escalations, net of approximately 3.8% from tenant non-renewals.
- **Net income.** Net income for the second quarter 2019 was $246 million, compared to $180 million during the same period a year ago.
- **Capital expenditures.** Capital expenditures during the quarter were $518 million, comprised of $10 million of land purchases, $30 million of sustaining capital expenditures, $475 million of revenue generating capital expenditures and $4 million of integration capital expenditures. The revenue generating capital expenditures of $475 million includes $359 million attributable to Fiber and $116 million attributable to Towers.
- **Common stock dividend.** During the quarter, Crown Castle paid common stock dividends of $1.125 per common share, an increase of approximately 7% on a per share basis compared to the same period a year ago.
- **Financing activities.** During the quarter, Crown Castle increased the commitments under its Senior Unsecured Revolving Credit Facility to $5.0 billion and extended the maturity date on its Senior Unsecured Credit Facility to June 2024.

"The momentum we see in our business has translated into solid financial results, allowing us to increase our full year 2019 Outlook," stated Dan Schlanger, Crown Castle's Chief Financial Officer. "The increased Outlook reflects how well positioned Crown Castle is to translate the positive long-term trends creating demand for our communications infrastructure into growth in cash flows in both the near- and long-term. Looking forward, we are excited about the opportunity we see to generate compelling total returns for our shareholders through a combination of dividends and growth, while at the same time making significant investments in our business that we believe will generate attractive returns longer term and support future growth in dividends per share."

OUTLOOK

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

The following table sets forth Crown Castle's current Outlook for full year 2019:

(in millions)	Full Year 2019		
Site rental revenues	$4,950	to	$4,980
Site rental cost of operations[(a)]	$1,442	to	$1,472
Net income (loss)	$896	to	$956
Adjusted EBITDA[(b)]	$3,393	to	$3,423
Interest expense and amortization of deferred financing costs[(c)]	$674	to	$704
FFO[(b)(d)]	$2,363	to	$2,393
AFFO[(b)(d)]	$2,464	to	$2,494
Weighted-average common shares outstanding - diluted[(e)]		418	

(a) Exclusive of depreciation, amortization and accretion.
(b) See reconciliation of this non-GAAP financial measure to net income (loss) and definition included herein.
(c) See reconciliation of "components of current outlook for interest expense and amortization of deferred financing costs" herein for a discussion of non-cash interest expense.
(d) Attributable to CCIC common stockholders.
(e) The assumption for full year 2019 diluted weighted-average common shares outstanding is based on the diluted common shares outstanding as of June 30, 2019. The diluted weighted-average common shares outstanding does not include any assumed conversion of preferred stock in the share count.

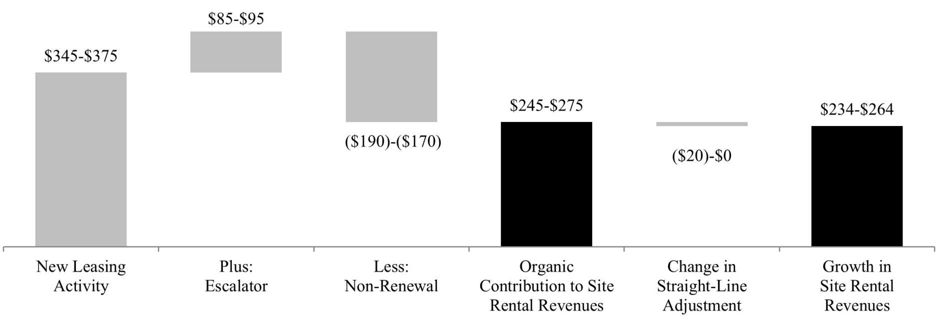
The table below compares the results for full year 2018, midpoint of the current full year 2019 Outlook and the midpoint of the previously provided full year 2019 Outlook for select metrics.

	Midpoint of FY 2019 Outlook to FY 2018 Actual Comparison					
(in millions)	Current Full Year 2019 Outlook	Full Year 2018 Actual	Change	% Change	Previous Full Year 2019 Outlook[(d)]	Current Compared to Previous Outlook
Site rental revenues	$4,965	$4,716	+$249	+5%	$4,962	+$3
Net income (loss)	$926	$671	+$255	+38%	$821	+$105
Net income (loss) per share—diluted[(a)(c)]	$1.95	$1.34	+$0.61	+46%	$1.70	+$0.25
Adjusted EBITDA[(b)]	$3,408	$3,141	+$267	+9%	$3,367	+$41
AFFO[(a)(b)]	$2,479	$2,274	+$205	+9%	$2,436	+$43
AFFO per share[(a)(b)(c)]	$5.94	$5.48	+$0.46	+8%	$5.85	+$0.09
Weighted-average common shares outstanding - diluted[(c)]	418	415	+3	+1%	417	+1

(a) Attributable to CCIC common stockholders.
(b) See reconciliation of this non-GAAP financial measure to net income (loss) and definition included herein.
(c) The assumption for full year 2019 diluted weighted-average common shares outstanding is based on the diluted common shares outstanding as of June 30, 2019. For all periods presented, the diluted weighted-average common shares outstanding does not include any assumed conversion of preferred stock in the share count.
(d) As issued on April 17, 2019.

- The increase to the midpoint of the full year 2019 Outlook for site rental revenues, Adjusted EBITDA and AFFO primarily reflects a higher expected contribution from straight-lined revenues and an increase in the expected services contribution, both of which relate to the higher expected new leasing activity from towers in 2019 as compared to the midpoint of the prior full year 2019 Outlook.
- The increase in the midpoint of the full year 2019 Outlook for AFFO also reflects a reduction in the expected full year financing costs.
- The chart below reconciles the components of expected growth in site rental revenues from 2018 to 2019 of $234 million to $264 million, inclusive of expected Organic Contribution to Site Rental Revenues during 2019 of $245 million to $275 million.

2019 Outlook for Organic Contribution to Site Rental Revenues, Growth in Site Rental Revenues ($ in millions)



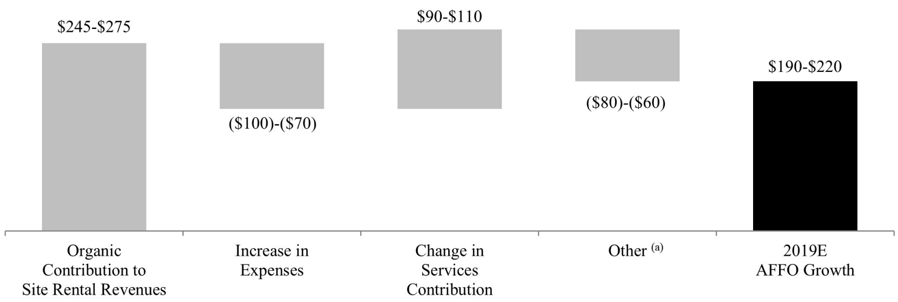
Previous FY 2019 Outlook[(a)]	$350-$380	$85-$95	($185)-($165)	$260-$300	($40)-($20)	$223-$268

Note: Components may not sum due to rounding
(a) As issued on April 17, 2019

- When compared to the previous full year 2019 Outlook, the reduction in the expected Organic Contribution to Site Rental Revenues reflects an increase in the expected contribution from towers, offset by lower expected contribution from both small cells and fiber solutions.
- New leasing activity is expected to contribute $345 million to $375 million to 2019 Organic Contribution to Site Rental Revenues, consisting of new leasing activity from towers of $135 million to $145 million (prior Outlook was $120 million to $130 million), small cells of $65 million to $75 million (prior Outlook was $70 to $80 million), and fiber solutions of $145 million to $155 million (prior Outlook was $160 million to $170 million).
- The lower expected new leasing activity from small cells is the result of longer construction timelines than previously experienced, while the lower expected new leasing activity from fiber solutions is the result of lower bookings activity than previously expected.
- The impact of non-renewals on 2019 Organic Contribution to Site Rental Revenues is expected to be $170 million to $190 million, representing an increase of approximately $5 million at the midpoints when compared to the prior Outlook. This increase is tied to non-renewal activity on towers that is occurring earlier in the year than previously expected.

- The chart below reconciles the components of expected growth in AFFO from 2018 to 2019 of $190 million to $220 million.

2019 Outlook for AFFO growth ($ in millions)



Previous FY 2019 Outlook[b]	$260-$300	($80)-($50)	$10-$40	($95)-($65)	$140-$185

Note: Components may not sum due to rounding
(a) Includes changes in cash interest expense, changes in sustaining capital expenditures, changes in cash taxes, incremental contributions from acquisitions, and other adjustments
(b) As issued on April 17, 2019

- The increase in the full year Outlook for AFFO growth reflects the increase in the expected services contribution tied to higher tower leasing activity, a reduction in expected full year financing costs resulting from lower floating interest rates and recent financing activities, offset by the reduction in Organic Contribution to Site Rental Revenues and higher expenses primarily related to additional incentive compensation resulting from the improved full year Outlook.
- 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, July 18, 2019, at 10:30 a.m. Eastern time to discuss its second quarter 2019 results. The conference call may be accessed by dialing 800-353-6461 and asking for the Crown Castle call (access code 2932521) at least 30 minutes prior to the start time. The conference call may also be accessed live over the Internet at investor.crowncastle.com. Supplemental materials for the call have been posted on the Crown Castle website at investor.crowncastle.com.

A telephonic replay of the conference call will be available from 1:30 p.m. Eastern time on Thursday, July 18, 2019, through 1:30 p.m. Eastern time on Wednesday, October 16, 2019, and may be accessed by dialing 888-203-1112 and using access code 2932521. An audio archive will also be available on the company's website at investor.crowncastle.com shortly after the call and will be accessible for approximately 90 days.

ABOUT CROWN CASTLE

Crown Castle owns, operates and leases more than 40,000 cell towers and approximately 75,000 route miles of fiber supporting small cells and fiber solutions across every major U.S. market. This nationwide portfolio of communications infrastructure connects cities and communities to essential data, technology and wireless service - bringing information, ideas and innovations to the people and businesses that need them. For more information on Crown Castle, please visit www.crowncastle.com.

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Non-GAAP Financial Measures, Segment Measures and Other Calculations

This press release includes presentations of Adjusted EBITDA, Adjusted Funds from Operations ("AFFO"), including per share amounts, Funds from Operations ("FFO"), including per share amounts 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 non-GAAP financial measures may not be comparable to similarly titled measures of other companies, including other companies in the communications 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 2014.

In addition to the non-GAAP financial measures used herein, we also provide Segment Site Rental Gross Margin, Segment 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.

Our non-GAAP financial measures 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 communications 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, including per share amounts, 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, including per share amounts, 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 tenant 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, (gains) losses on retirement of long-term obligations, net (gain) loss on interest rate swaps, (gains) losses on foreign currency swaps, acquisition and integration costs, and adjustments for noncontrolling interests, and less sustaining capital expenditures (comprised of maintenance capital expenditures and corporate capital expenditures).

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

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

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

Organic Contribution to Site Rental Revenues. We define the Organic Contribution to Site Rental Revenues as the sum of the change in GAAP site rental revenues related to (1) new leasing activity, including revenues from the construction of small cells and the impact of prepaid rent, (2) escalators and less (3) non-renewals of tenant 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 Services and Other Gross Margin. We define Segment Services and Other Gross Margin as segment services and other revenues less segment services and other cost of operations, excluding stock-based compensation expense recorded in consolidated services and other cost of operations.

Segment Operating Profit. We define Segment Operating Profit as segment site rental gross margin plus segment services and other gross margin, less selling, general and administrative expenses attributable to the respective segment.

All of these measurements of profit or loss are exclusive of depreciation, amortization and accretion, which are shown separately. Additionally, certain costs are shared across segments and are reflected in our segment measures through allocations that management believes to be reasonable.

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 expansion or development of existing communications infrastructure (including capital expenditures related to (1) enhancing communications infrastructure assets in order to add new tenants for the first time or support subsequent tenant equipment augmentations, or (2) modifying the structure of a communications infrastructure asset to accommodate additional tenants), construction of new communications infrastructure, and, to a lesser extent, purchases of land interests (which primarily relate to land assets under towers as we seek to manage our interests in the land beneath our towers) and other capital projects.

Integration capital expenditures. We define integration capital expenditures as those capital expenditures made as a result of integrating acquired companies into our business.

Sustaining capital expenditures. We define sustaining capital expenditures as those capital expenditures not otherwise categorized as either discretionary or integration capital expenditures, such as (1) maintenance capital expenditures on our communications infrastructure assets that enable our tenants' ongoing quiet enjoyment of the communications infrastructure and (2) corporate capital expenditures.

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
	June 30, 2019	June 30, 2018	December 31, 2018
(in millions)			
Net income (loss)	$ 246	$ 180	$ 671
Adjustments to increase (decrease) net income (loss):			
Asset write-down charges	6	6	26
Acquisition and integration costs	2	8	27
Depreciation, amortization and accretion	393	379	1,528
Amortization of prepaid lease purchase price adjustments	5	5	20
Interest expense and amortization of deferred financing costs[a]	169	158	642
(Gains) losses on retirement of long-term obligations	1	3	106
Interest income	(1)	(1)	(5)
Other (income) expense	—	—	(1)
(Benefit) provision for income taxes	4	5	19
Stock-based compensation expense	32	26	108
Adjusted EBITDA[b][c]	**$ 857**	**$ 769**	**$ 3,141**

(a) See the reconciliation of "components of historical 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:

(in millions)	Full Year 2019 Outlook		
Net income (loss)	$896	to	$956
Adjustments to increase (decrease) net income (loss):			
Asset write-down charges	$23	to	$33
Acquisition and integration costs	$11	to	$21
Depreciation, amortization and accretion	$1,576	to	$1,611
Amortization of prepaid lease purchase price adjustments	$19	to	$21
Interest expense and amortization of deferred financing costs[a]	$674	to	$704
(Gains) losses on retirement of long-term obligations	$2	to	$2
Interest income	$(8)	to	$(4)
Other (income) expense	$2	to	$4
(Benefit) provision for income taxes	$16	to	$24
Stock-based compensation expense	$112	to	$120
Adjusted EBITDA[b][c]	**$3,393**	**to**	**$3,423**

(a) See the reconciliation of "components of current outlook for 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 June 30, 2019	For the Three Months Ended June 30, 2018	For the Six Months Ended June 30, 2019	For the Six Months Ended June 30, 2018	For the Twelve Months Ended December 31, 2018
Net income (loss)	$ 246	$ 180	$ 456	$ 294	$ 671
Real estate related depreciation, amortization and accretion	379	367	759	726	1,472
Asset write-down charges	6	6	12	9	26
Dividends on preferred stock	(28)	(28)	(57)	(57)	(113)
FFO[(a)(b)(c)(d)(e)]	**$ 602**	**$ 525**	**$ 1,169**	**$ 973**	**$ 2,055**
Weighted-average common shares outstanding—diluted[(c)]	418	416	417	413	415
FFO per share[(a)(b)(c)(d)(e)]	**$ 1.44**	**$ 1.26**	**$ 2.80**	**$ 2.36**	**$ 4.95**
FFO (from above)	$ 602	$ 525	$ 1,169	$ 973	$ 2,055
Adjustments to increase (decrease) FFO:					
Straight-lined revenue	(23)	(20)	(40)	(36)	(72)
Straight-lined expense	24	23	47	47	90
Stock-based compensation expense	32	26	61	52	108
Non-cash portion of tax provision	(4)	(7)	1	(3)	2
Non-real estate related depreciation, amortization and accretion	14	12	28	27	56
Amortization of non-cash interest expense	—	1	1	4	7
Other (income) expense	—	—	1	1	(1)
(Gains) losses on retirement of long-term obligations	1	3	2	74	106
Acquisition and integration costs	2	8	6	14	27
Maintenance capital expenditures	(22)	(18)	(38)	(31)	(64)
Corporate capital expenditures	(8)	(8)	(13)	(17)	(41)
AFFO[(a)(b)(c)(d)(e)]	**$ 619**	**$ 546**	**$ 1,225**	**$ 1,104**	**$ 2,274**
Weighted-average common shares outstanding—diluted[(c)]	418	416	417	413	415
AFFO per share[(a)(b)(c)(d)(e)]	**$ 1.48**	**$ 1.31**	**$ 2.94**	**$ 2.67**	**$ 5.48**

(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 418 million, 416 million, 417 million, 413 million and 415 million for the three months ended June 30, 2019 and 2018, the six months ended June 30, 2019 and 2018 and the twelve months ended December 31, 2018, respectively. For all periods presented, the diluted weighted-average common shares outstanding does not include any assumed conversion of 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)	Full Year 2019 Outlook
Net income (loss)	$896 to $956
Real estate related depreciation, amortization and accretion	$1,528 to $1,548
Asset write-down charges	$23 to $33
Dividends on preferred stock	$(113) to $(113)
FFO[(a)(b)(c)(d)(e)]	**$2,363 to $2,393**
Weighted-average common shares outstanding—diluted[(a)]	418
FFO per share[(a)(b)(c)(d)(e)]	**$5.66 to $5.73**
FFO (from above)	$2,363 to $2,393
Adjustments to increase (decrease) FFO:	
Straight-lined revenue	$(74) to $(54)
Straight-lined expense	$81 to $101
Stock-based compensation expense	$112 to $120
Non-cash portion of tax provision	$(6) to $9
Non-real estate related depreciation, amortization and accretion	$48 to $63
Amortization of non-cash interest expense	$(5) to $5
Other (income) expense	$2 to $4
(Gains) losses on retirement of long-term obligations	$2 to $2
Acquisition and integration costs	$11 to $21
Maintenance capital expenditures	$(90) to $(75)
Corporate capital expenditures	$(46) to $(31)
AFFO[(a)(b)(c)(d)(e)]	**$2,464 to $2,494**
Weighted-average common shares outstanding—diluted[(a)]	418
AFFO per share[(a)(b)(c)(d)(e)]	**$5.90 to $5.97**

(a) The assumption for full year 2019 diluted weighted-average common shares outstanding is 418 million based on the diluted common shares outstanding as of June 30, 2019. The diluted weighted-average common shares outstanding does not include any assumed conversion of 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.

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

(in millions)	Previously Issued Full Year 2019 Outlook		
Net income (loss)	$781	to	$861
Adjustments to increase (decrease) net income (loss):			
Asset write-down charges	$35	to	$45
Acquisition and integration costs	$15	to	$25
Depreciation, amortization and accretion	$1,606	to	$1,646
Amortization of prepaid lease purchase price adjustments	$19	to	$21
Interest expense and amortization of deferred financing costs	$687	to	$732
(Gains) losses on retirement of long-term obligations	$0	to	$0
Interest income	$(7)	to	$(3)
Other (income) expense	$(1)	to	$1
(Benefit) provision for income taxes	$17	to	$25
Stock-based compensation expense	$111	to	$116
Adjusted EBITDA[(a)(b)]	**$3,344**	**to**	**$3,389**

(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 Full Year 2019 Outlook		
Net income (loss)	$781	to	$861
Real estate related depreciation, amortization and accretion	$1,557	to	$1,577
Asset write-down charges	$35	to	$45
Dividends on preferred stock	$(113)	to	$(113)
FFO[(a)(b)(c)(d)]	**$2,293**	**to**	**$2,338**
Weighted-average common shares outstanding—diluted[(a)]	417		
FFO per share[(a)(b)(c)(d)]	**$5.50**	**to**	**$5.60**
FFO (from above)	$2,293	to	$2,338
Adjustments to increase (decrease) FFO:			
Straight-lined revenue	$(50)	to	$(30)
Straight-lined expense	$70	to	$90
Stock-based compensation expense	$111	to	$116
Non-cash portion of tax provision	$(4)	to	$6
Non-real estate related depreciation, amortization and accretion	$49	to	$69
Amortization of non-cash interest expense	$(2)	to	$8
Other (income) expense	$(1)	to	$1
(Gains) losses on retirement of long-term obligations	$0	to	$0
Acquisition and integration costs	$15	to	$25
Maintenance capital expenditures	$(80)	to	$(70)
Corporate capital expenditures	$(45)	to	$(35)
AFFO[(a)(b)(c)(d)]	**$2,413**	**to**	**$2,458**
Weighted-average common shares outstanding—diluted[(a)]	417		
AFFO per share[(a)(b)(c)(d)]	**$5.80**	**to**	**$5.90**

(a) Previously issued full year 2019 Outlook assumes diluted weighted-average common shares outstanding as of March 31, 2019 of approximately 417 million. The diluted weighted-average common shares outstanding does not include any assumed conversion of 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) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(d) Attributable to CCIC common stockholders.

The components of changes in site rental revenues for the quarters ended June 30, 2019 and 2018 are as follows:

	Three Months Ended June 30,	
(dollars in millions)	2019	2018
Components of changes in site rental revenues[a]:		
Prior year site rental revenues exclusive of straight-lined revenues associated with fixed escalators[b][c]	$ 1,149	$ 870
New leasing activity[b][c]	89	51
Escalators	21	20
Non-renewals	(44)	(22)
Organic Contribution to Site Rental Revenues[d]	66	49
Straight-lined revenues associated with fixed escalators	23	20
Acquisitions[e]	—	231
Other	—	—
Total GAAP site rental revenues	$ 1,238	$ 1,169
Year-over-year changes in revenue:		
Reported GAAP site rental revenues	5.9%	
Organic Contribution to Site Rental Revenues[d][f]	5.7%	

(a) Additional information regarding Crown Castle's site rental revenues, including projected revenue from tenant 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.
(b) Includes revenues from amortization of prepaid rent in accordance with GAAP.
(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) Represents the initial contribution of recent acquisitions. The financial impact of recent acquisitions is excluded from Organic Contribution to Site Rental Revenues until the one-year anniversary of the acquisition.
(f) 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.

The components of the changes in site rental revenues for the year ending December 31, 2019 are forecasted as follows:

(dollars in millions)	Full Year 2018	Full Year 2019 Outlook
Components of changes in site rental revenues[a]:		
Prior year site rental revenues exclusive of straight-lined revenues associated with fixed escalators[b][c]	$3,670	$4,643
New leasing activity[b][c]	213	345-375
Escalators	83	85-95
Non-renewals	(89)	(190)-(170)
Organic Contribution to Site Rental Revenues[d]	207	245-275
Straight-lined revenues associated with fixed escalators	72	54-74
Acquisitions[e]	767	—
Other	—	—
Total GAAP site rental revenues	$4,716	$4,950-$4,980

Year-over-year changes in revenue:	
Reported GAAP site rental revenues	5.3%[f]
Organic Contribution to Site Rental Revenues[d][g]	5.6%[f]

(a) Additional information regarding Crown Castle's site rental revenues, including projected revenue from tenant 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.
(b) Includes revenues from amortization of prepaid rent in accordance with GAAP.
(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) Represents the contribution from recent acquisitions. The financial impact of recent acquisitions is excluded from Organic Contribution to Site Rental Revenues until the one-year anniversary of the acquisition, with the exception of the impact of Lightower. To be consistent with prior presentations of the 2018 Outlook for Organic Contributions to Site Rental Revenues, the entire contribution to growth in site rental revenues in 2018 attributable to Lightower is included within acquisitions.
(f) Calculated based on midpoint of full year 2019 Outlook.
(g) 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.

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

	For the Three Months Ended	
(in millions)	June 30, 2019	June 30, 2018
Interest expense on debt obligations	$ 169	$ 157
Amortization of deferred financing costs and adjustments on long-term debt, net	5	5
Other, net	(5)	(4)
Interest expense and amortization of deferred financing costs	**$ 169**	**$ 158**

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

(in millions)	Full Year 2019 Outlook
Interest expense on debt obligations	$683 to $693
Amortization of deferred financing costs and adjustments on long-term debt, net	$17 to $22
Other, net	$(22) to $(17)
Interest expense and amortization of deferred financing costs	**$674 to $704**

Debt balances and maturity dates as of June 30, 2019 are as follows:

(in millions)	Face Value	Final Maturity
Cash, cash equivalents and restricted cash	$ 429	
Tower Revenue Notes, Series 2015-1[(a)]	300	May 2042
Tower Revenue Notes, Series 2015-2[(a)]	700	May 2045
Tower Revenue Notes, Series 2018-1[(a)]	250	July 2043
Tower Revenue Notes, Series 2018-2[(a)]	750	July 2048
3.849% Secured Notes	1,000	Apr. 2023
Secured Notes, Series 2009-1, Class A-2[(b)]	70	Aug. 2029
Finance leases and other obligations	235	Various
Total secured debt	$ 3,305	
2016 Revolver	485	June 2024
2016 Term Loan A	2,341	June 2024
2019 Commercial Paper Notes[(c)]	500	Various
5.250% Senior Notes	1,650	Jan. 2023
4.875% Senior Notes	850	Apr. 2022
3.400% Senior Notes	850	Feb. 2021
4.450% Senior Notes	900	Feb. 2026
3.700% Senior Notes	750	June 2026
2.250% Senior Notes	700	Sept. 2021
4.000% Senior Notes	500	Mar. 2027
4.750% Senior Notes	350	May 2047
3.200% Senior Notes	750	Sept. 2024
3.650% Senior Notes	1,000	Sept. 2027
3.150% Senior Notes	750	July 2023
3.800% Senior Notes	1,000	Feb. 2028
4.300% Senior Notes	600	Feb. 2029
5.200% Senior Notes	400	Feb. 2049
Total unsecured debt	$ 14,376	
Total net debt	$ 17,252	

(a) The Senior Secured Tower Revenue Notes, Series 2015-1 and 2015-2 have anticipated repayment dates in 2022 and 2025, respectively. The Senior Secured Tower Revenue Notes, Series 2018-1 and 2018-2 have anticipated repayment dates in 2023 and 2028, respectively.
(b) The Senior Secured Notes, 2009-1, Class A-2 principal amortizes during the period beginning in September 2019 and ending in August 2029.
(c) The maturities of the 2019 Commercial Paper Notes may vary but may not exceed 397 days from the date of issue.

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

(dollars in millions)	For the Three Months Ended June 30, 2019
Total face value of debt	$ 17,681
Ending cash, cash equivalents and restricted cash	429
Total Net Debt	**$ 17,252**
Adjusted EBITDA for the three months ended June 30, 2019	$ 857
Last quarter annualized Adjusted EBITDA	3,428
Net Debt to Last Quarter Annualized Adjusted EBITDA[(a)]	**5.0x**

(a) For purposes of calculating Net Debt to Last Quarter Annualized Adjusted EBITDA, we have changed our calculation of ending cash and cash equivalents to include restricted cash and as such, our calculation is not comparable to similar calculations previously provided. Our restricted cash is predominately comprised of the cash rental receipts held in reserve in accordance with certain of our debt instruments; any excess of such required reserve balances are subsequently released to us each month. If we would have excluded restricted cash from our calculation for the second quarter of 2019, our Net Debt to Last Quarter Annualized Adjusted EBITDA would have been 5.1x.

Components of Capital Expenditures:

	For the Three Months Ended							
(in millions)	June 30, 2019				June 30, 2018			
	Towers	Fiber	Other	Total	Towers	Fiber	Other	Total
Discretionary:								
Purchases of land interests	$ 10	$ —	$ —	$ 10	$ 10	$ —	$ —	$ 10
Communications infrastructure construction and improvements	116	359	—	475	77	279	—	356
Sustaining:								
Maintenance and corporate	10	12	8	30	11	11	4	26
Integration	—	—	4	4	—	—	1	1
Total	**$ 136**	**$ 371**	**$ 11**	**$ 518**	**$ 98**	**$ 289**	**$ 5**	**$ 393**

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, growth, returns, opportunities and tenant and shareholder value which may be derived from our business, assets, investments, acquisitions and dividends, (2) our strategy, strategic position, business model and capabilities, the strength of our business and fundamentals of our business and industry, including spending by our major customers on network improvements and investments in 5G, (3) our long-term prospects and the trends impacting our business, (4) the potential benefits and contributions which may be derived from our acquisitions, including the contribution to or impact on our financial or operating results, (5) leasing environment and activity, including growth thereof and the contribution to our financial or operating results therefrom, (6) our small cell deployment and the corresponding driving factors, (7) our investments in our business and the potential growth, returns and benefits therefrom, (8) our dividends and our dividend (including on a per share basis) growth rate, including its driving factors, and targets, (9) our portfolio of assets, including demand therefor, strategic position thereof and opportunities created thereby, (10) financing costs and benefits which may be derived from our financing activities, (11) cash flows, including growth thereof, (12) tenant non-renewals, including the impact and timing thereof, (13) incentive compensation amounts, (14) capital expenditures, including sustaining and discretionary capital expenditures, and the timing thereof, (15) straight-line adjustments, (16) site rental revenues and estimated growth thereof, (17) site rental cost of operations, (18) net income (including on a per share basis) and estimated growth thereof, (19) Adjusted EBITDA, including the impact of the timing of certain components thereof and estimated growth thereof, (20) expenses, including interest expense and amortization of deferred financing costs, (21) FFO (including on a per share basis) and estimated growth thereof, (22) AFFO (including on a per share basis) and estimated growth thereof and corresponding driving factors, (23) Organic Contribution to Site Rental Revenues, (24) our weighted-average common shares outstanding (including on a diluted basis) and estimated growth thereof, (25) services contribution, including the timing thereof, and (26) 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 communications infrastructure, driven primarily by demand for data, and we may be adversely affected by any slowdown in such demand. Additionally, a reduction in the amount or change in the mix of network investment by our tenants may materially and adversely affect our business (including reducing demand for our communications infrastructure or services).
- A substantial portion of our revenues is derived from a small number of tenants, and the loss, consolidation or financial instability of any of such tenants may materially decrease revenues or reduce demand for our communications infrastructure and services.
- 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.
- Our Fiber segment has expanded rapidly, and the Fiber business model contains certain differences from our Towers business model, resulting in different operational risks. If we do not successfully operate our Fiber business model or identify or manage the related operational risks, such operations may produce results that are less than anticipated.
- Failure to timely and efficiently execute on our construction projects could adversely affect our business.
- Our substantial level of indebtedness could adversely affect our ability to react to changes in our business, and the terms of our debt instruments and our 6.875% Mandatory Convertible Preferred Stock limit our ability to take a number of actions that our management might otherwise believe to be in our best interests. In addition, if we fail to comply with our covenants, our debt could be accelerated.
- We have a substantial amount of indebtedness. In the event we do not repay or refinance such indebtedness, we could face substantial liquidity issues and might be required to issue equity securities or securities convertible into equity securities, or sell some of our assets to meet our debt payment obligations.
- Sales or issuances of a substantial number of shares of our common stock or securities convertible into 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 negotiate favorable rates on our new or renewing tenant contracts.
- New technologies may reduce demand for our communications infrastructure or negatively impact our revenues.
- If we fail to retain rights to our communications infrastructure, including the land interests under our towers and the right-of-way and other agreements related to our small cells and fiber solutions, our business may be adversely affected.
- Our 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 tenants 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 communications 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 or other unforeseen events that could adversely affect our operations, business, and reputation.
- Future dividend payments to our stockholders will reduce the availability of our cash on hand available to fund future discretionary investments, and may result in a need to incur indebtedness or issue equity securities to fund growth opportunities. In such event, the then current economic, credit market or equity market conditions will impact the availability or cost of such financing, which may hinder our ability to grow our per share results of operations.
- Remaining qualified to be taxed as a REIT involves highly technical and complex provisions of the 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.
- If we fail to pay scheduled dividends on our 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.
- Complying with REIT requirements, including the 90% distribution requirement, may limit our flexibility or cause us to forgo otherwise attractive opportunities, including certain discretionary investments and potential financing alternatives.
- REIT related ownership limitations and transfer restrictions may prevent or restrict certain transfers of our capital stock.

Should one or more of these or other risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expected. More information about potential risk factors which could affect our results is included in our filings with the SEC. Our filings with the SEC are available through the SEC website at www.sec.gov or through our investor relations website at investor.crowncastle.com. We use our investor relations website to disclose information about us that may be deemed to be material. We encourage investors, the media and others interested in us to visit our investor relations website from time to time to review up-to-date information or to sign up for e-mail alerts to be notified when new or updated information is posted on the site.

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)
(Amounts in millions, except par values)

	June 30, 2019	December 31, 2018
ASSETS		
Current assets:		
Cash and cash equivalents	$ 288	$ 277
Restricted cash	136	131
Receivables, net	591	501
Prepaid expenses[(a)]	111	172
Other current assets	168	148
Total current assets	1,294	1,229
Deferred site rental receivables	1,391	1,366
Property and equipment, net	14,151	13,676
Operating lease right-of-use assets[(a)]	6,053	—
Goodwill	10,078	10,078
Other intangible assets, net[(a)]	5,074	5,516
Long-term prepaid rent and other assets, net[(a)]	106	920
Total assets	$ 38,147	$ 32,785
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 337	$ 313
Accrued interest	166	148
Deferred revenues	503	498
Other accrued liabilities[(a)]	305	351
Current maturities of debt and other obligations	98	107
Current portion of operating lease liabilities[(a)]	289	—
Total current liabilities	1,698	1,417
Debt and other long-term obligations	17,471	16,575
Operating lease liabilities[(a)]	5,427	—
Other long-term liabilities[(a)]	2,028	2,759
Total liabilities	26,624	20,751
Commitments and contingencies		
CCIC stockholders' equity:		
Common stock, $0.01 par value; 600 shares authorized; shares issued and outstanding: June 30, 2019—416 and December 31, 2018—415	4	4
6.875% Mandatory Convertible Preferred Stock, Series A, $0.01 par value; 20 shares authorized; shares issued and outstanding: June 30, 2019—2 and December 31, 2018—2; aggregate liquidation value: June 30, 2019—$1,650 and December 31, 2018—$1,650	—	—
Additional paid-in capital	17,801	17,767
Accumulated other comprehensive income (loss)	(5)	(5)
Dividends/distributions in excess of earnings	(6,277)	(5,732)
Total equity	11,523	12,034
Total liabilities and equity	$ 38,147	$ 32,785

(a) Effective January 1, 2019, we adopted new guidance on the recognition, measurement, presentation and disclosure of leases. The new guidance requires lessees to recognize a lease liability, initially measured at the present value of the lease payments for all leases, and a corresponding right-of-use asset. The accounting for lessors remained largely unchanged from previous guidance. As a result of the new guidance for leases, on the effective date, certain amounts related to our lessee arrangements that were previously reported separately have been de-recognized and reclassified into "Operating lease right-of-use assets" on the condensed consolidated balance sheet as of June 30, 2019.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Net revenues:				
Site rental	$ 1,238	$ 1,169	$ 2,457	$ 2,323
Services and other	240	161	447	307
Net revenues	1,478	1,330	2,904	2,630
Operating expenses:				
Costs of operations (exclusive of depreciation, amortization and accretion):				
Site rental	365	355	726	702
Services and other	138	99	263	185
Selling, general and administrative	155	138	307	273
Asset write-down charges	6	6	12	9
Acquisition and integration costs	2	8	6	14
Depreciation, amortization and accretion	393	379	787	753
Total operating expenses	1,059	985	2,101	1,936
Operating income (loss)	419	345	803	694
Interest expense and amortization of deferred financing costs	(169)	(158)	(337)	(318)
Gains (losses) on retirement of long-term obligations	(1)	(3)	(2)	(74)
Interest income	1	1	3	2
Other income (expense)	—	—	(1)	(1)
Income (loss) before income taxes	250	185	466	303
Benefit (provision) for income taxes	(4)	(5)	(10)	(9)
Net income (loss)	246	180	456	294
Dividends on preferred stock	(28)	(28)	(57)	(57)
Net income (loss) attributable to CCIC common stockholders	$ 218	$ 152	$ 399	$ 237
Net income (loss) attributable to CCIC common stockholders, per common share:				
Net income (loss) attributable to CCIC common stockholders, basic	$ 0.52	$ 0.37	$ 0.96	$ 0.58
Net income (loss) attributable to CCIC common stockholders, diluted	$ 0.52	$ 0.36	$ 0.95	$ 0.57
Weighted-average common shares outstanding:				
Basic	416	415	415	412
Diluted	418	416	417	413

CROWN CASTLE INTERNATIONAL CORP.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

(In millions of dollars)

	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
Cash flows from operating activities:		
Net income (loss)	$ 456	$ 294
Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:		
Depreciation, amortization and accretion	787	753
(Gains) losses on retirement of long-term obligations	2	74
Amortization of deferred financing costs and other non-cash interest	1	4
Stock-based compensation expense	62	47
Asset write-down charges	12	9
Deferred income tax (benefit) provision	1	1
Other non-cash adjustments, net	3	1
Changes in assets and liabilities, excluding the effects of acquisitions:		
Increase (decrease) in liabilities	54	78
Decrease (increase) in assets	(151)	(150)
Net cash provided by (used for) operating activities	1,227	1,111
Cash flows from investing activities:		
Payments for acquisitions, net of cash acquired	(13)	(18)
Capital expenditures	(998)	(763)
Other investing activities, net	1	3
Net cash provided by (used for) investing activities	(1,010)	(778)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	995	1,743
Principal payments on debt and other long-term obligations	(36)	(47)
Purchases and redemptions of long-term debt	(12)	(1,318)
Borrowings under revolving credit facility	1,195	485
Payments under revolving credit facility	(1,785)	(1,150)
Net borrowings (repayments) under commercial paper program	500	—
Payments for financing costs	(14)	(20)
Net proceeds from issuance of common stock	—	841
Purchases of common stock	(43)	(34)
Dividends/distributions paid on common stock	(944)	(879)
Dividends paid on preferred stock	(57)	(57)
Net cash provided by (used for) financing activities	(201)	(436)
Net increase (decrease) in cash, cash equivalents, and restricted cash	16	(103)
Effect of exchange rate changes on cash	—	(1)
Cash, cash equivalents, and restricted cash at beginning of period	413	440
Cash, cash equivalents, and restricted cash at end of period	$ 429	$ 336
Supplemental disclosure of cash flow information:		
Interest paid	318	292
Income taxes paid	9	12

CROWN CASTLE INTERNATIONAL CORP.
SEGMENT OPERATING RESULTS (UNAUDITED)
(In millions of dollars)

SEGMENT OPERATING RESULTS

	Three Months Ended June 30, 2019				Three Months Ended June 30, 2018			
	Towers	**Fiber**	**Other**	**Consolidated Total**	**Towers**	**Fiber**	**Other**	**Consolidated Total**
Segment site rental revenues	$ 816	$ 422		$ 1,238	$ 771	$ 398		$ 1,169
Segment services and other revenues	237	3		240	158	3		161
Segment revenues	1,053	425		1,478	929	401		1,330
Segment site rental cost of operations	218	136		354	216	130		346
Segment services and other cost of operations	134	2		136	94	3		97
Segment cost of operations[(a)(b)]	352	138		490	310	133		443
Segment site rental gross margin[(c)]	598	286		884	555	268		823
Segment services and other gross margin[(c)]	103	1		104	64	—		64
Segment selling, general and administrative expenses[(b)]	24	51		75	27	44		71
Segment operating profit[(c)]	677	236		913	592	224		816
Other selling, general and administrative expenses[(b)]			$ 56	56			$ 47	47
Stock-based compensation expense			32	32			26	26
Depreciation, amortization and accretion			393	393			379	379
Interest expense and amortization of deferred financing costs			169	169			158	158
Other (income) expenses to reconcile to income (loss) before income taxes[(d)]			13	13			21	21
Income (loss) before income taxes				$ 250				$ 185

(a) Exclusive of depreciation, amortization and accretion shown separately.
(b) Segment cost of operations excludes (1) stock-based compensation expense of $8 million and $6 million for the three months ended June 30, 2019 and 2018, respectively, and (2) prepaid lease purchase price adjustments of $5 million for both of the three months ended June 30, 2019 and 2018. Selling, general and administrative expenses exclude stock-based compensation expense of $24 million and $20 million for the three months ended June 30, 2019 and 2018, respectively.
(c) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" herein for a discussion of our definitions of segment site rental gross margin, segment services and other gross margin and segment operating profit.
(d) See condensed consolidated statement of operations for further information.

SEGMENT OPERATING RESULTS

	Six Months Ended June 30, 2019				Six Months Ended June 30, 2018			
	Towers	**Fiber**	**Other**	**Consolidated Total**	**Towers**	**Fiber**	**Other**	**Consolidated Total**
Segment site rental revenues	$ 1,621	$ 836		$ 2,457	$ 1,536	$ 787		$ 2,323
Segment services and other revenues	440	7		447	300	7		307
Segment revenues	2,061	843		2,904	1,836	794		2,630
Segment site rental cost of operations	429	277		706	427	256		683
Segment services and other cost of operations	254	5		259	176	5		181
Segment cost of operations[(a)(b)]	683	282		965	603	261		864
Segment site rental gross margin[(c)]	1,192	559		1,751	1,109	531		1,640
Segment services and other gross margin[(c)]	186	2		188	124	2		126
Segment selling, general and administrative expenses[(b)]	50	98		148	53	87		140
Segment operating profit[(c)]	1,328	463		1,791	1,180	446		1,626
Other selling, general and administrative expenses[(b)]			$ 112	112			$ 94	94
Stock-based compensation expense			61	61			52	52
Depreciation, amortization and accretion			787	787			753	753
Interest expense and amortization of deferred financing costs			337	337			318	318
Other (income) expenses to reconcile to income (loss) before income taxes[(d)]			28	28			106	106
Income (loss) before income taxes				$ 466				$ 303

(a) Exclusive of depreciation, amortization and accretion shown separately.
(b) Segment cost of operations excludes (1) stock-based compensation expense of $14 million and $13 million for the six months ended June 30, 2019 and 2018, respectively, and (2) prepaid lease purchase price adjustments of $10 million for both of the six months ended June 30, 2019 and 2018. Selling, general and administrative expenses exclude stock-based compensation expense of $47 million and $39 million for the six months ended June 30, 2019 and 2018, respectively.
(c) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" herein for a discussion of our definitions of segment site rental gross margin, segment services and other gross margin and segment operating profit.
(d) See condensed consolidated statement of operations for further information.

Exhibit 99.2

Supplemental Information Package and Non-GAAP Reconciliations

Second Quarter • June 30, 2019

The pathway to possible.

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Cautionary Language Regarding Forward-Looking Statements

This supplemental information package ("Supplement") contains forward-looking statements and information that are based on our management's current expectations as of the date of this Supplement. Statements that are not historical facts are hereby identified as forward-looking statements. Words such as "Outlook," "guide," "forecast," "estimate," "anticipate," "project," "plan," "intend," "believe," "expect," "likely," "predicted," "positioned," 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 full year 2019.

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. Crown Castle assumes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. More information about potential risk factors which could affect our results is included in our filings with the Securities and Exchange Commission. Our filings with the SEC are available through the SEC website at www.sec.gov or through our investor relations website at investor.crowncastle.com. We use our investor relations website to disclose information about us that may be deemed to be material. We encourage investors, the media and others interested in us to visit our investor relations website from time to time to review up-to-date information or to sign up for e-mail alerts to be notified when new or updated information is posted on the site.

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 communications infrastructure, including: (1) towers and other structures, such as rooftops (collectively, "towers"), and (2) fiber primarily supporting small cell networks ("small cells") and fiber solutions. Our towers, fiber and small cells assets are collectively referred to as herein as "communications infrastructure," and our customers on our communications infrastructure are referred to as herein as "tenants." 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, including a presence within every major U.S. market. Crown Castle owns, operates and leases shared communications infrastructure that has been acquired or constructed over time and is geographically dispersed throughout the U.S., and which consists of approximately (1) 40,000 towers and (2) 75,000 route miles of fiber primarily supporting small cells and fiber solutions.

Our core business is providing access, including space or capacity, to our shared communications infrastructure via long-term contracts in various forms, including licenses, subleases and lease agreements (collectively, "contracts"). We seek to increase our site rental revenues by adding more tenants on our communications 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.

STRATEGY

As a leading provider of shared communications infrastructure in the U.S., our strategy is to create long-term stockholder value via a combination of (1) growing cash flows generated from our existing portfolio of communications infrastructure, (2) returning a meaningful portion of our cash provided by operating activities to our common stockholders in the form of dividends and (3) investing capital efficiently to grow cash flows and long-term dividends per share. Our U.S. focused strategy is based, in part, on our belief that the U.S. is the most attractive market for shared communications infrastructure investment with the greatest long-term growth potential. 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 existing communications infrastructure.* We seek to maximize our site rental cash flows by working with our tenants to provide them quick access to our existing communications infrastructure and entering into associated long-term contracts. Tenant additions or modifications of existing tenant equipment (collectively, "tenant additions") enable our tenants to expand coverage and capacity in order to meet increasing demand for data, while generating high incremental returns for our business. We believe our product offerings of towers and small cells provide a comprehensive solution to our wireless tenants' growing network needs through our shared communications infrastructure model, which is an efficient and cost effective way to serve our tenants. Additionally, we believe our ability to share our fiber assets across multiple tenants to deploy both small cells and offer fiber solutions allows us to generate cash flows and increase stockholder return. We also believe that there will be considerable future demand for our communications infrastructure based on the location of our assets and the rapid growth in demand for data.

- *Return cash provided by operating activities to common stockholders in the form of dividends*. We believe that distributing a meaningful portion of our cash provided by operating activities appropriately provides common 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 common stockholders.

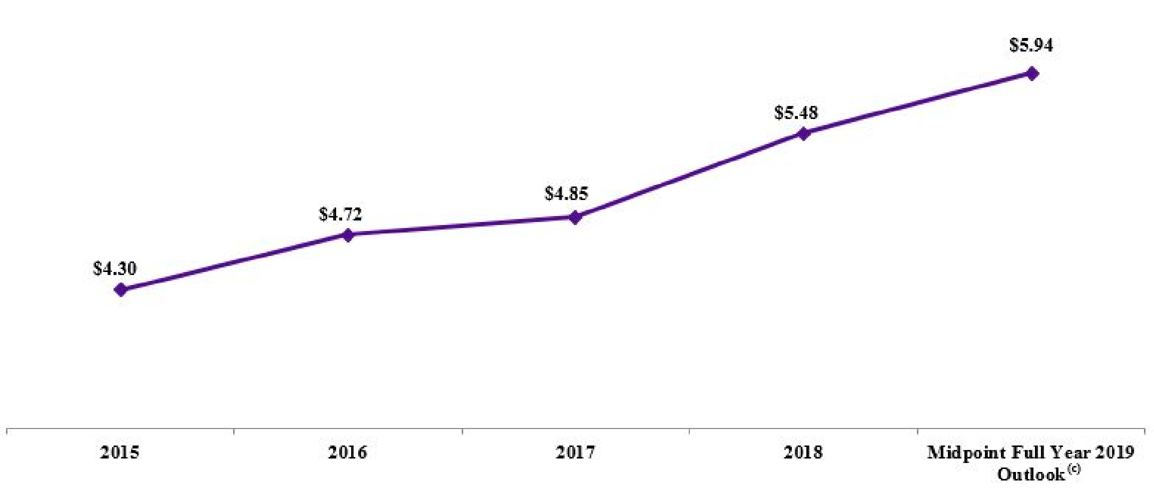
- *Invest capital efficiently to grow cash flows and long-term dividends per share.* In addition to adding tenants to existing communications infrastructure, we seek to invest our available capital, including the net cash provided by our operating activities and external financing sources, in a manner that will increase long-term stockholder value on a risk-adjusted basis. These investments include constructing and acquiring new communications infrastructure that we expect will generate future cash flow growth and attractive long-term returns by adding tenants to those assets over time. Our historical investments have included the following (in no particular order):

    - construction of towers, fiber and small cells;
    - acquisitions of towers, fiber and small cells;
    - acquisitions of land interests (which primarily relate to land assets under towers);

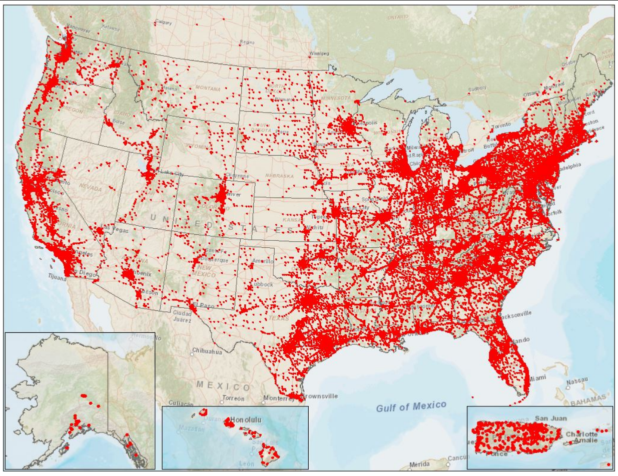
- improvements and structural enhancements to our existing communications infrastructure;
- purchases of shares of our common stock from time to time; and
- purchases, repayments or redemptions of our debt.

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

AFFO PER SHARE[(a)(b)]



TOWER PORTFOLIO FOOTPRINT



(a) See reconciliations and definitions provided herein.
(b) Attributable to CCIC common stockholders.
(c) Represents the midpoint of the full year 2019 Outlook as issued on July 17, 2019.

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	46	19	President and Chief Executive Officer
Daniel K. Schlanger	45	3	Senior Vice President and Chief Financial Officer
James D. Young	57	13	Senior Vice President and Chief Operating Officer - Fiber
Robert C. Ackerman	66	20	Senior Vice President and Chief Operating Officer - Towers and Small Cells
Kenneth J. Simon	58	3	Senior Vice President and General Counsel
Michael J. Kavanagh	50	8	Senior Vice President and Chief Commercial Officer
Philip M. Kelley	46	21	Senior Vice President - Corporate Development and Strategy

BOARD OF DIRECTORS

Name	Position	Committees	Age	Years as Director
J. Landis Martin	Chairman	NCG[(a)]	73	23
P. Robert Bartolo	Director	Audit, Compensation	47	5
Cindy Christy	Director	Compensation, NCG[(a)], Strategy	53	11
Ari Q. Fitzgerald	Director	Compensation, NCG[(a)], Strategy	56	16
Robert E. Garrison II	Director	Audit, Compensation	77	13
Andrea J. Goldsmith	Director	NCG[(a)], Strategy	54	1
Lee W. Hogan	Director	Audit, Compensation, Strategy	74	18
Edward C. Hutcheson Jr.	Director	Strategy	73	23
Robert F. McKenzie	Director	Audit, Strategy	75	23
Anthony J. Melone	Director	NCG[(a)], Strategy	58	3
W. Benjamin Moreland	Director	Strategy	55	12
Jay A. Brown	Director		46	2

(a) Nominating & Corporate Governance Committee

RESEARCH COVERAGE

Equity Research		
Bank of America David Barden (646) 855-1320	BTIG Walter Piecyk (646) 450-9258	Citigroup Michael Rollins (212) 816-1116
Cowen and Company Colby Synesael (646) 562-1355	Goldman Sachs Brett Feldman (212) 902-8156	Guggenheim Robert Gutman (212) 518-9148
JPMorgan Philip Cusick (212) 622-1444	KeyBanc Brandon Nispel (503) 821-3871	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
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 Dilara Sukhov (212) 553-1653	Standard & Poor's Ryan Gilmore (212) 438-0602

HISTORICAL COMMON STOCK DATA

	Three Months Ended				
(in millions, except per share amounts)	6/30/19	3/31/19	12/31/18	9/30/18	6/30/18
High price[(a)]	$ 137.85	$ 127.13	$ 114.47	$ 110.71	$ 105.44
Low price[(a)]	$ 118.79	$ 102.38	$ 100.51	$ 103.02	$ 94.22
Period end closing price[(b)]	$ 130.35	$ 126.93	$ 106.76	$ 108.34	$ 103.95
Dividends paid per common share	$ 1.13	$ 1.13	$ 1.13	$ 1.05	$ 1.05
Volume weighted average price for the period[(a)]	$ 127.81	$ 115.41	$ 107.00	$ 107.38	$ 99.27
Common shares outstanding, at period end	416	416	415	415	415
Market value of outstanding common shares, at period end[(c)]	$ 54,194	$ 52,771	$ 44,288	$ 44,946	$ 43,121

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

SUMMARY PORTFOLIO HIGHLIGHTS

(as of June 30, 2019)		
Towers		
Number of towers[a]		40,051
Average number of tenants per tower		2.1
Remaining contracted tenant receivables ($ in billions)[b]	$	19
Weighted average remaining tenant contract term (years)[c]		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)		61% / 39%
Weighted average maturity of ground leases (years)[d]		35
Fiber		
Number of route miles of fiber (in thousands)		75
Remaining contracted tenant receivables ($ in billions)[b]	$	5
Weighted average remaining tenant contract term (years)[c]		4

SUMMARY FINANCIAL HIGHLIGHTS

	Three Months Ended June 30,				Six Months Ended June 30,			
(dollars in millions, except per share amounts)		2019		2018		2019		2018
Operating Data:								
Net revenues								
Site rental	$	1,238	$	1,169	$	2,457	$	2,323
Services and other		240		161		447		307
Net revenues	$	1,478	$	1,330	$	2,904	$	2,630
Costs of operations (exclusive of depreciation, amortization and accretion)								
Site rental	$	365	$	355	$	726	$	702
Services and other		138		99		263		185
Total cost of operations	$	503	$	454	$	989	$	887
Net income (loss) attributable to CCIC common stockholders	$	218	$	152	$	399	$	237
Net income (loss) attributable to CCIC common stockholders per share—diluted[e]	$	0.52	$	0.36	$	0.95	$	0.57
Non-GAAP Data[f]:								
Adjusted EBITDA	$	857	$	769	$	1,679	$	1,532
FFO[g]		602		525		1,169		973
AFFO[g]		619		546		1,225		1,104
AFFO per share[e][g]	$	1.48	$	1.31	$	2.94	$	2.67

(a) Excludes third-party land interests.
(b) Excludes renewal terms at tenants' option.
(c) Excludes renewal terms at tenants' option, weighted by site rental revenues.
(d) Includes all renewal terms at the Company's option, weighted by Towers segment site rental gross margin.
(e) Based on diluted weighted-average common shares outstanding of 418 million and 416 million for the three months ended June 30, 2019 and 2018, respectively, and 417 million and 413 million for the six months ended June 30, 2019 and 2018, respectively.
(f) 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.
(g) Attributable to CCIC common stockholders.

SUMMARY FINANCIAL HIGHLIGHTS (CONTINUED)

(dollars in millions)	Three Months Ended June 30, 2019	Three Months Ended June 30, 2018	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
Summary Cash Flow Data[a]:				
Net cash provided by (used for) operating activities	$ 715	659	$ 1,227	$ 1,111
Net cash provided by (used for) investing activities[b]	(521)	(394)	(1,010)	(778)
Net cash provided by (used for) financing activities	(173)	(273)	(201)	(436)

(dollars in millions)	June 30, 2019	December 31, 2018
Balance Sheet Data (at period end):		
Cash and cash equivalents	$ 288	$ 277
Property and equipment, net	14,151	13,676
Total assets	38,147	32,785
Total debt and other long-term obligations	17,569	16,682
Total CCIC stockholders' equity	11,523	12,034

	Three Months Ended June 30, 2019
Other Data:	
Net debt to last quarter annualized Adjusted EBITDA[c]	5.0x
Dividend per common share	$ 1.125

OUTLOOK FOR FULL YEAR 2019

(dollars in millions, except per share amounts)	Full Year 2019
Site rental revenues	$4,950 to $4,980
Site rental cost of operations[d]	$1,442 to $1,472
Net income (loss)	$896 to $956
Net income (loss) attributable to CCIC common stockholders	$783 to $843
Net income (loss) per share—diluted[e][f]	$1.88 to $2.02
Adjusted EBITDA[g]	$3,393 to $3,423
Interest expense and amortization of deferred financing costs[h]	$674 to $704
FFO[f][g][i]	$2,363 to $2,393
AFFO[g][i]	$2,464 to $2,494
AFFO per share[e][g][i]	$5.90 to $5.97

(a) Includes impacts of restricted cash. See the condensed consolidated statement of cash flows for further information.
(b) Includes net cash used for acquisitions of approximately $3 million and $4 million for the three months ended June 30, 2019 and 2018, respectively, and $13 million and $18 million for the six months ended June 30, 2019 and 2018, respectively.
(c) For purposes of calculating Net Debt to Last Quarter Annualized Adjusted EBITDA, we have changed our calculation of ending cash and cash equivalents to include restricted cash and as such, our calculation is not comparable to similar calculations previously provided. Our restricted cash is predominately comprised of the cash rental receipts held in reserve in accordance with certain of our debt instruments; any excess of such required reserve balances are subsequently released to us each month. If we would have excluded restricted cash from our calculation for the second quarter of 2019, our Net Debt to Last Quarter Annualized Adjusted EBITDA would have been 5.1x. See the "net debt to Last Quarter Annualized Adjusted EBITDA calculation" in the Appendix.
(d) Exclusive of depreciation, amortization and accretion.
(e) The assumption for full year 2019 diluted weighted-average common shares outstanding is 418 million based on the diluted common shares outstanding as of June 30, 2019. The diluted weighted-average common shares outstanding does not include any assumed conversion of preferred stock in the share count.
(f) Calculated using net income (loss) attributable to CCIC common stockholders.
(g) See reconciliation of this non-GAAP financial measure to net income (loss) and definition included herein.
(h) See the reconciliation of "components of current outlook interest expense and amortization of deferred financing costs" in the Appendix.
(i) Attributable to CCIC common stockholders.

OUTLOOK FOR FULL YEAR 2019 COMPONENTS OF CHANGES IN SITE RENTAL REVENUES

(dollars in millions)	Full Year 2018	Full Year 2019 Outlook
Components of changes in site rental revenues[a]:		
Prior year site rental revenues exclusive of straight-lined revenues associated with fixed escalators[b][c]	$3,670	$4,643
New leasing activity[b][c]	213	345-375
Escalators	83	85-95
Non-renewals	(89)	(190)-(170)
Organic Contribution to Site Rental Revenues[d]	207	245-275
Straight-lined revenues associated with fixed escalators	72	54-74
Acquisitions[e]	767	—
Other	—	—
Total GAAP site rental revenues	$4,716	$4,950-$4,980
Year-over-year changes in revenue:		
Reported GAAP site rental revenues		5.3%[f]
Organic Contribution to Site Rental Revenues[d][g]		5.6%[f]

(a) See additional information regarding Crown Castle's site rental revenues, including projected revenue from tenant licenses, tenant non-renewals, straight-lined revenues and prepaid rent herein.
(b) Includes revenues from amortization of prepaid rent in accordance with GAAP.
(c) Includes revenues from the construction of new small cell nodes, exclusive of straight-lined revenues related to fixed escalators.
(d) See definition provided herein.
(e) Represents the contribution from recent acquisitions. The financial impact of recent acquisitions is excluded from Organic Contribution to Site Rental Revenues until the one-year anniversary of the acquisition, with the exception of the impact of Lightower. To be consistent with prior presentations of the 2018 Outlook for Organic Contributions to Site Rental Revenues, the entire contribution to growth in site rental revenues in 2018 attributable to Lightower is included within acquisitions.
(f) Calculated based on midpoint of full year 2019 Outlook.
(g) 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.

CONDENSED CONSOLIDATED BALANCE SHEET (Unaudited)

(amounts in millions, except par values)	June 30, 2019	December 31, 2018
ASSETS		
Current assets:		
Cash and cash equivalents	$ 288	$ 277
Restricted cash	136	131
Receivables, net	591	501
Prepaid expenses[a]	111	172
Other current assets	168	148
Total current assets	1,294	1,229
Deferred site rental receivables	1,391	1,366
Property and equipment, net	14,151	13,676
Operating lease right-of-use assets[a]	6,053	—
Goodwill	10,078	10,078
Other intangible assets, net[a]	5,074	5,516
Long-term prepaid rent and other assets, net[a]	106	920
Total assets	$ 38,147	$ 32,785
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 337	$ 313
Accrued interest	166	148
Deferred revenues	503	498
Other accrued liabilities[a]	305	351
Current maturities of debt and other obligations	98	107
Current portion of operating lease liabilities[a]	289	—
Total current liabilities	1,698	1,417
Debt and other long-term obligations	17,471	16,575
Operating lease liabilities[a]	5,427	—
Other long-term liabilities[a]	2,028	2,759
Total liabilities	26,624	20,751
Commitments and contingencies		
CCIC stockholders' equity:		
Common stock, $0.01 par value; 600 shares authorized; shares issued and outstanding: June 30, 2019—416 and December 31, 2018—415	4	4
6.875% Mandatory Convertible Preferred Stock, Series A, $0.01 par value; 20 shares authorized; shares issued and outstanding: June 30, 2019—2 and December 31, 2018—2; aggregate liquidation value: June 30, 2019—$1,650 and December 31, 2018—$1,650	—	—
Additional paid-in capital	17,801	17,767
Accumulated other comprehensive income (loss)	(5)	(5)
Dividends/distributions in excess of earnings	(6,277)	(5,732)
Total equity	11,523	12,034
Total liabilities and equity	$ 38,147	$ 32,785

(a) Effective January 1, 2019, we adopted new guidance on the recognition, measurement, presentation and disclosure of leases. The new guidance requires lessees to recognize a lease liability, initially measured at the present value of the lease payments for all leases, and a corresponding right-of-use asset. The accounting for lessors remained largely unchanged from previous guidance. As a result of the new guidance for leases, on the effective date, certain amounts related to our lessee arrangements that were previously reported separately have been de-recognized and reclassified into "Operating lease right-of-use assets" on the condensed consolidated balance sheet as of June 30, 2019.

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
(amounts in millions, except per share amounts)	2019	2018	2019	2018
Net revenues:				
Site rental	$ 1,238	$ 1,169	$ 2,457	$ 2,323
Services and other	240	161	447	307
Net revenues	1,478	1,330	2,904	2,630
Operating expenses:				
Costs of operations (exclusive of depreciation, amortization and accretion):				
Site rental	365	355	726	702
Services and other	138	99	263	185
Selling, general and administrative	155	138	307	273
Asset write-down charges	6	6	12	9
Acquisition and integration costs	2	8	6	14
Depreciation, amortization and accretion	393	379	787	753
Total operating expenses	1,059	985	2,101	1,936
Operating income (loss)	419	345	803	694
Interest expense and amortization of deferred financing costs	(169)	(158)	(337)	(318)
Gains (losses) on retirement of long-term obligations	(1)	(3)	(2)	(74)
Interest income	1	1	3	2
Other income (expense)	—	—	(1)	(1)
Income (loss) before income taxes	250	185	466	303
Benefit (provision) for income taxes	(4)	(5)	(10)	(9)
Net income (loss)	246	180	456	294
Dividends on preferred stock	(28)	(28)	(57)	(57)
Net income (loss) attributable to CCIC common stockholders	$ 218	$ 152	$ 399	$ 237
Net income (loss) attributable to CCIC common stockholders, per common share:				
Net income (loss) attributable to CCIC common stockholders, basic	$ 0.52	$ 0.37	$ 0.96	$ 0.58
Net income (loss) attributable to CCIC common stockholders, diluted	$ 0.52	$ 0.36	$ 0.95	$ 0.57
Weighted-average common shares outstanding:				
Basic	416	415	415	412
Diluted	418	416	417	413

SEGMENT OPERATING RESULTS

	Three Months Ended June 30, 2019				Three Months Ended June 30, 2018			
(dollars in millions)	Towers	Fiber	Other	Consolidated Total	Towers	Fiber	Other	Consolidated Total
Segment site rental revenues	$ 816	$ 422		$ 1,238	$ 771	$ 398		$ 1,169
Segment services and other revenues	237	3		240	158	3		161
Segment revenues	1,053	425		1,478	929	401		1,330
Segment site rental cost of operations	218	136		354	216	130		346
Segment services and other cost of operations	134	2		136	94	3		97
Segment cost of operations[(a)(b)]	352	138		490	310	133		443
Segment site rental gross margin[(c)]	598	286		884	555	268		823
Segment services and other gross margin[(c)]	103	1		104	64	—		64
Segment selling, general and administrative expenses[(b)]	24	51		75	27	44		71
Segment operating profit[(c)]	677	236		913	592	224		816
Other selling, general and administrative expenses[(b)]			$ 56	56			$ 47	47
Stock-based compensation expense			32	32			26	26
Depreciation, amortization and accretion			393	393			379	379
Interest expense and amortization of deferred financing costs			169	169			158	158
Other (income) expenses to reconcile to income (loss) before income taxes[(d)]			13	13			21	21
Income (loss) before income taxes				$ 250				$ 185

(a) Exclusive of depreciation, amortization and accretion shown separately.
(b) Segment cost of operations excludes (1) stock-based compensation expense of $8 million and $6 million for the three months ended June 30, 2019 and 2018, respectively, and (2) prepaid lease purchase price adjustments of $5 million for both of the three months ended June 30, 2019 and 2018. Selling, general and administrative expenses exclude stock-based compensation expense of $24 million and $20 million for the three months ended June 30, 2019 and 2018, respectively.
(c) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" herein for a discussion of our definitions of segment site rental gross margin, segment services and other gross margin and segment operating profit.
(d) See condensed consolidated statement of operations for further information.

SEGMENT OPERATING RESULTS

	Six Months Ended June 30, 2019				Six Months Ended June 30, 2018			
(dollars in millions)	Towers	Fiber	Other	Consolidated Total	Towers	Fiber	Other	Consolidated Total
Segment site rental revenues	$ 1,621	$ 836		$ 2,457	$ 1,536	$ 787		$ 2,323
Segment services and other revenues	440	7		447	300	7		307
Segment revenues	2,061	843		2,904	1,836	794		2,630
Segment site rental cost of operations	429	277		706	427	256		683
Segment services and other cost of operations	254	5		259	176	5		181
Segment cost of operations[(a)(b)]	683	282		965	603	261		864
Segment site rental gross margin[(c)]	1,192	559		1,751	1,109	531		1,640
Segment services and other gross margin[(c)]	186	2		188	124	2		126
Segment selling, general and administrative expenses[(b)]	50	98		148	53	87		140
Segment operating profit[(c)]	1,328	463		1,791	1,180	446		1,626
Other selling, general and administrative expenses[(b)]			$ 112	112			$ 94	94
Stock-based compensation expense			61	61			52	52
Depreciation, amortization and accretion			787	787			753	753
Interest expense and amortization of deferred financing costs			337	337			318	318
Other (income) expenses to reconcile to income (loss) before income taxes[(d)]			28	28			106	106
Income (loss) before income taxes				$ 466				$ 303

(a) Exclusive of depreciation, amortization and accretion shown separately.
(b) Segment cost of operations excludes (1) stock-based compensation expense of $14 million and $13 million for the six months ended June 30, 2019 and 2018, respectively, and (2) prepaid lease purchase price adjustments of $10 million for both of the six months ended June 30, 2019 and 2018. Selling, general and administrative expenses exclude stock-based compensation expense of $47 million and $39 million for the six months ended June 30, 2019 and 2018, respectively.
(c) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" herein for a discussion of our definitions of segment site rental gross margin, segment services and other gross margin and segment operating profit.
(d) See condensed consolidated statement of operations for further information.

FFO AND AFFO RECONCILIATIONS

	Three Months Ended June 30,		Six Months Ended June 30,	
(amounts in millions, except per share amounts)	2019	2018	2019	2018
Net income (loss)	$ 246	$ 180	$ 456	$ 294
Real estate related depreciation, amortization and accretion	379	367	759	726
Asset write-down charges	6	6	12	9
Dividends on preferred stock	(28)	(28)	(57)	(57)
FFO[(a)(b)(c)(d)]	**$ 602**	**$ 525**	**$ 1,169**	**$ 973**
Weighted-average common shares outstanding—diluted[(e)]	418	416	417	413
FFO per share[(a)(c)(d)]	**$ 1.44**	**$ 1.26**	**$ 2.80**	**$ 2.36**
FFO (from above)	$ 602	$ 525	$ 1,169	$ 973
Adjustments to increase (decrease) FFO:				
Straight-lined revenue	(23)	(20)	(40)	(36)
Straight-lined expense	24	23	47	47
Stock-based compensation expense	32	26	61	52
Non-cash portion of tax provision	(4)	(7)	1	(3)
Non-real estate related depreciation, amortization and accretion	14	12	28	27
Amortization of non-cash interest expense	—	1	1	4
Other (income) expense	—	—	1	1
(Gains) losses on retirement of long-term obligations	1	3	2	74
Acquisition and integration costs	2	8	6	14
Maintenance capital expenditures	(22)	(18)	(38)	(31)
Corporate capital expenditures	(8)	(8)	(13)	(17)
AFFO[(a)(b)(c)(d)]	**$ 619**	**$ 546**	**$ 1,225**	**$ 1,104**
Weighted-average common shares outstanding—diluted[(e)]	418	416	417	413
AFFO per share[(a)(c)(d)]	**$ 1.48**	**$ 1.31**	**$ 2.94**	**$ 2.67**

(a) See "*Definitions of Non-GAAP Measures, Segment Measures and Other Calculations*" in the Appendix 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) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(d) Attributable to CCIC common stockholders.
(e) Based on the diluted weighted-average common shares outstanding for the three and six months ended June 30, 2019 and 2018. For all periods presented, the diluted weighted-average common shares outstanding does not include any assumed conversion of preferred stock in the share count.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)

(dollars in millions)	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
Cash flows from operating activities:		
Net income (loss)	$ 456	$ 294
Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:		
Depreciation, amortization and accretion	787	753
(Gains) losses on retirement of long-term obligations	2	74
Amortization of deferred financing costs and other non-cash interest	1	4
Stock-based compensation expense	62	47
Asset write-down charges	12	9
Deferred income tax (benefit) provision	1	1
Other non-cash adjustments, net	3	1
Changes in assets and liabilities, excluding the effects of acquisitions:		
Increase (decrease) in liabilities	54	78
Decrease (increase) in assets	(151)	(150)
Net cash provided by (used for) operating activities	1,227	1,111
Cash flows from investing activities:		
Payments for acquisitions, net of cash acquired	(13)	(18)
Capital expenditures	(998)	(763)
Other investing activities, net	1	3
Net cash provided by (used for) investing activities	(1,010)	(778)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	995	1,743
Principal payments on debt and other long-term obligations	(36)	(47)
Purchases and redemptions of long-term debt	(12)	(1,318)
Borrowings under revolving credit facility	1,195	485
Payments under revolving credit facility	(1,785)	(1,150)
Net borrowings (repayments) under commercial paper program	500	—
Payments for financing costs	(14)	(20)
Net proceeds from issuance of common stock	—	841
Purchases of common stock	(43)	(34)
Dividends/distributions paid on common stock	(944)	(879)
Dividends paid on preferred stock	(57)	(57)
Net cash provided by (used for) financing activities	(201)	(436)
Net increase (decrease) in cash, cash equivalents, and restricted cash	16	(103)
Effect of exchange rate changes on cash	—	(1)
Cash, cash equivalents, and restricted cash at beginning of period	413	440
Cash, cash equivalents, and restricted cash at end of period	$ 429	$ 336
Supplemental disclosure of cash flow information:		
Interest paid	318	292
Income taxes paid	9	12

COMPONENTS OF CHANGES IN SITE RENTAL REVENUES

	Three Months Ended June 30,	
(dollars in millions)	2019	2018
Components of changes in site rental revenues[a]:		
Prior year site rental revenues exclusive of straight-lined revenues associated with fixed escalators[b][c]	$ 1,149	$ 870
New leasing activity[b][c]	89	51
Escalators	21	20
Non-renewals	(44)	(22)
Organic Contribution to Site Rental Revenues[d]	66	49
Straight-lined revenues associated with fixed escalators	23	20
Acquisitions[e]	—	231
Other	—	—
Total GAAP site rental revenues	$ 1,238	$ 1,169
Year-over-year changes in revenue:		
Reported GAAP site rental revenues	5.9%	
Organic Contribution to Site Rental Revenues[d][f]	5.7%	

(a) See additional information regarding Crown Castle's site rental revenues, including projected revenue from tenant licenses, tenant non-renewals, straight-lined revenues and prepaid rent herein.
(b) Includes revenues from amortization of prepaid rent in accordance with GAAP.
(c) Includes revenues from the construction of new small cell nodes, exclusive of straight-lined revenues related to fixed escalators.
(d) See definition provided herein.
(e) Represents the initial contribution of recent acquisitions. The financial impact of recent acquisitions is excluded from Organic Contribution to Site Rental Revenues until the one-year anniversary of the acquisition.
(f) 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.

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

	Three Months Ended June 30,					
	2019			2018		
(dollars in millions)	Towers	Fiber	Total	Towers	Fiber	Total
Site rental straight-lined revenue	$ 22	$ 1	$ 23	$ 19	$ 1	$ 20
Site rental straight-lined expenses	23	1	24	22	1	23

	Six Months Ended June 30,					
	2019			2018		
(dollars in millions)	Towers	Fiber	Total	Towers	Fiber	Total
Site rental straight-lined revenue	$ 39	$ 1	$ 40	$ 35	$ 1	$ 36
Site rental straight-lined expenses	45	2	47	46	1	47

SUMMARY OF PREPAID RENT ACTIVITY[b]

	Three Months Ended June 30,					
	2019			2018		
(dollars in millions)	Towers	Fiber	Total	Towers	Fiber	Total
Prepaid rent received	$ 48	$ 61	$ 109	$ 33	$ 105	$ 138
Amortization of prepaid rent	37	50	87	32	48	80

	Six Months Ended June 30,					
	2019			2018		
(dollars in millions)	Towers	Fiber	Total	Towers	Fiber	Total
Prepaid rent received	$ 89	$ 122	$ 211	$ 61	$ 157	$ 218
Amortization of prepaid rent	72	100	172	64	95	159

(a) 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.
(b) 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 June 30,							
	2019				2018			
(dollars in millions)	Towers	Fiber	Other	Total	Towers	Fiber	Other	Total
Discretionary:								
Purchases of land interests	$ 10	$ —	$ —	$ 10	$ 10	$ —	$ —	$ 10
Communications infrastructure construction and improvements	116	359	—	475	77	279	—	356
Sustaining:								
Maintenance and corporate	10	12	8	30	11	11	4	26
Integration	—	—	4	4	—	—	1	1
Total	$ 136	$ 371	$ 11	$ 518	$ 98	$ 289	$ 5	$ 393

PROJECTED REVENUE FROM TENANT CONTRACTS[(a)]

	Remaining six months	Years Ending December 31,			
(as of June 30, 2019; dollars in millions)	2019	2020	2021	2022	2023
Components of site rental revenue:					
Site rental revenues exclusive of straight-line associated with fixed escalators	$ 2,445	$ 4,988	$ 5,104	$ 5,202	$ 5,281
Straight-lined site rental revenues associated with fixed escalators	19	(43)	(135)	(203)	(183)
GAAP site rental revenue	$ 2,464	$ 4,945	$ 4,969	$ 4,999	$ 5,098

PROJECTED GROUND LEASE EXPENSE FROM EXISTING GROUND LEASES[(b)]

	Remaining six months	Years Ending December 31,			
(as of June 30, 2019; dollars in millions)	2019	2020	2021	2022	2023
Components of ground lease expense:					
Ground lease expense exclusive of straight-line associated with fixed escalators	$ 417	$ 848	$ 869	$ 889	$ 908
Straight-lined site rental ground lease expense associated with fixed escalators	41	72	59	46	35
GAAP ground lease expense	$ 458	$ 920	$ 928	$ 935	$ 943

(a) Based on tenant licenses as of June 30, 2019. All tenant licenses are assumed to renew for a new term no later than the respective current term end date, and as such, projected revenue does not reflect the impact of estimated annual churn. CPI-linked tenant contracts are assumed to escalate at 3% per annum.
(b) Based on existing ground leases as of June 30, 2019. CPI-linked leases are assumed to escalate at 3% per annum.

ANNUALIZED RENTAL CASH PAYMENTS AT TIME OF RENEWAL[a]

	Remaining six months	Years Ending December 31,			
(as of June 30, 2019; dollars in millions)	2019	2020	2021	2022	2023
AT&T	$ 12	$ 36	$ 49	$ 40	$ 409
Sprint	12	19	29	24	204
T-Mobile	43	18	27	464	83
Verizon	16	38	38	43	48
All Others Combined	96	200	173	118	114
Total	$ 179	$ 311	$ 316	$ 689	$ 858

TENANT OVERVIEW

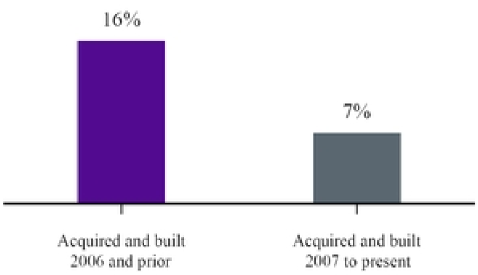
(as of June 30, 2019)	Percentage of Q2 2019 LQA Site Rental Revenues	Weighted Average Current Term Remaining[b]	Long-Term Credit Rating (S&P / Moody's)
AT&T	23%	6	BBB / Baa2
T-Mobile	20%	5	BB+
Verizon	18%	5	BBB+ / Baa1
Sprint	13%	6	B / B2
All Others Combined	26%	3	N/A
Total / Weighted Average	100%	5	

(a) Reflects lease renewals by year by tenant; dollar amounts represent annualized cash site rental revenues from assumed renewals or extension as reflected in the table "Projected Revenue from Tenant Contracts."
(b) Weighted by site rental revenue contributions; excludes renewals at the tenants' option.

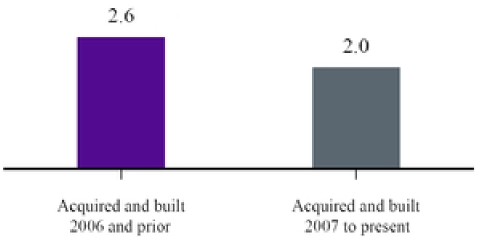
SUMMARY OF TOWER PORTFOLIO BY VINTAGE

(as of June 30, 2019; dollars in thousands)

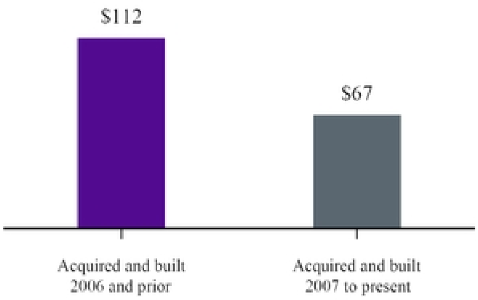
YIELD[(a)]



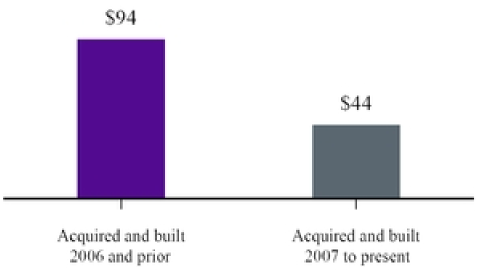
NUMBER OF TENANTS PER TOWER



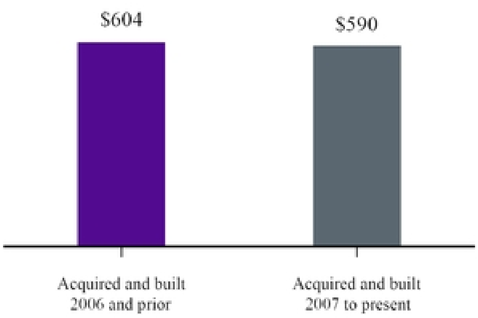
LQA SITE RENTAL REVENUE PER TOWER



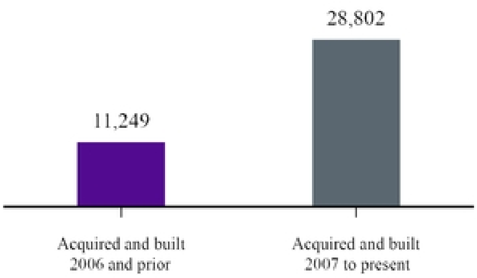
LQA TOWERS SEGMENT SITE RENTAL GROSS MARGIN PER TOWER



INVESTED CAPITAL PER TOWER[(b)]



NUMBER OF TOWERS

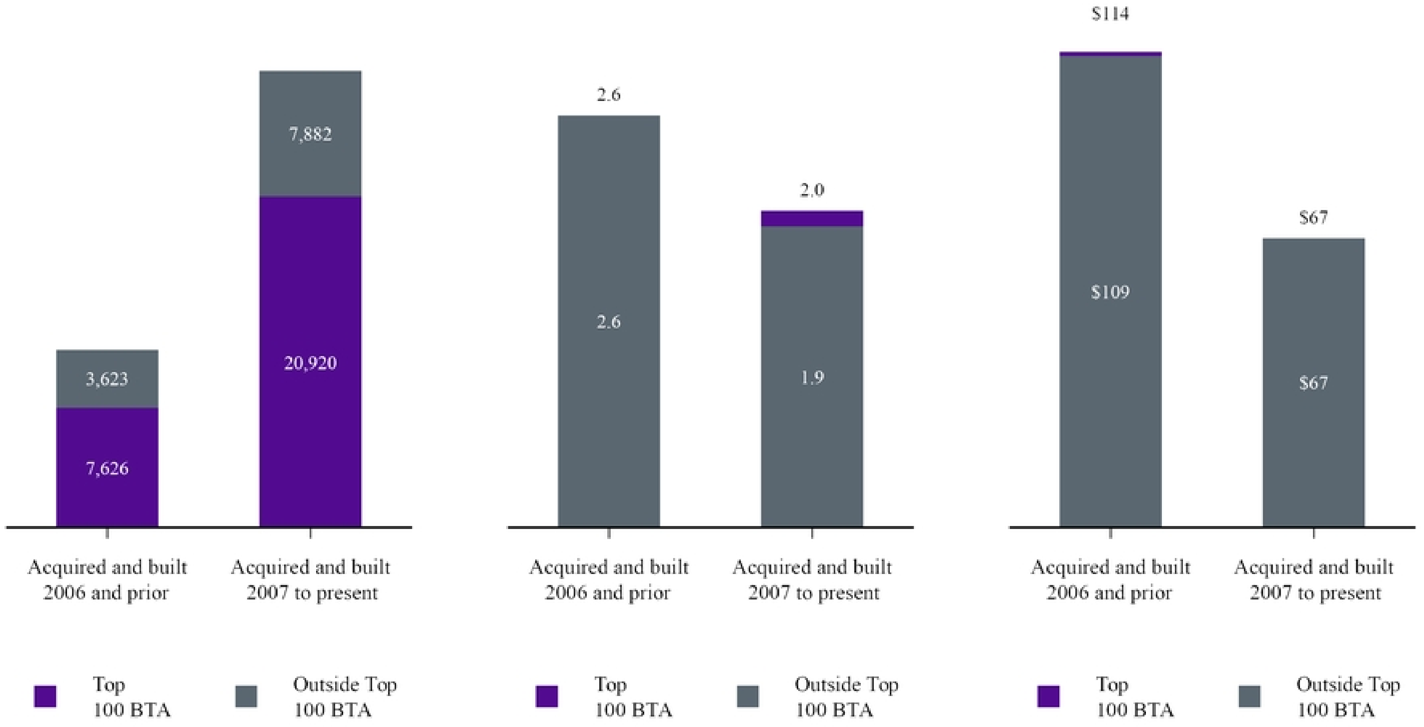


(a) Yield is calculated as LQA Towers segment site rental gross margin divided by invested capital.
(b) Reflects gross total assets, including incremental capital invested by the Company since time of acquisition or construction completion. Inclusive of invested capital related to land at the tower site.

PORTFOLIO OVERVIEW[(a)]

(as of June 30, 2019; dollars in thousands)

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

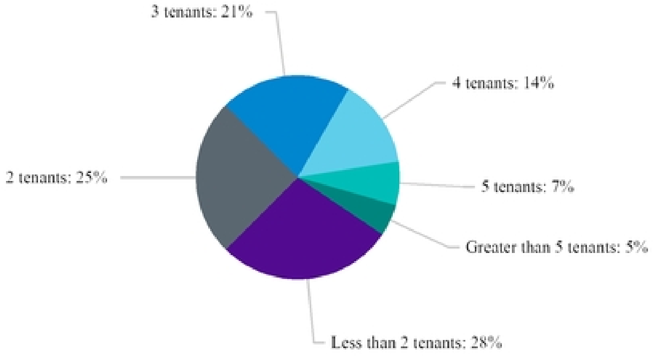


(a) Excludes small cells, fiber and third-party land interests.

DISTRIBUTION OF TOWER TENANCY (as of June 30, 2019)

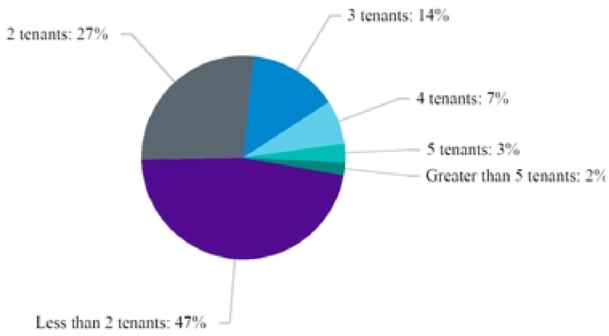
PERCENTAGE OF TOWERS BY TENANTS PER TOWER[(a)]

SITES ACQUIRED AND BUILT 2006 AND PRIOR



Average: 2.6

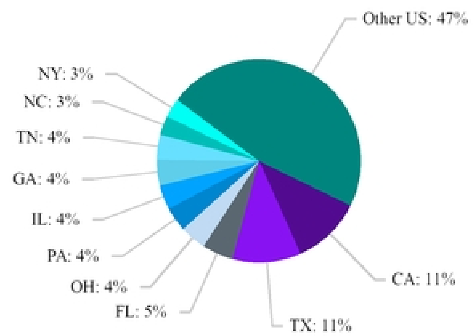
SITES ACQUIRED AND BUILT 2007 TO PRESENT



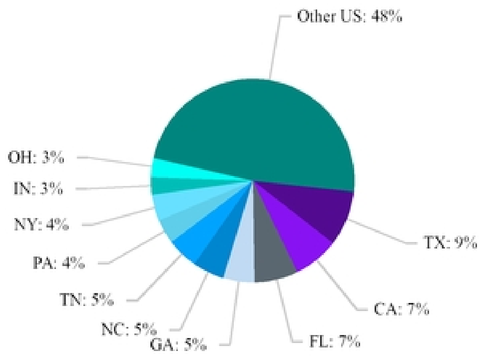
Average: 2.0

GEOGRAPHIC TOWER DISTRIBUTION (as of June 30, 2019)[(a)]

PERCENTAGE OF TOWERS BY GEOGRAPHIC LOCATION



PERCENTAGE OF LQA SITE RENTAL REVENUE BY GEOGRAPHIC LOCATION



(a) Excludes small cells, fiber and third-party land interests.

GROUND INTEREST OVERVIEW

(as of June 30, 2019; 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[(a)]	Percentage of Towers	Weighted Average Term Remaining (by years)[(b)]
Less than 10 years	$ 353	11%	$ 200	9%	5,168	13%	
10 to 20 years	454	14%	251	11%	6,844	17%	
Greater than 20 years	1,402	44%	951	41%	17,731	44%	
Total leased	$ 2,209	69%	$ 1,402	61%	29,743	74%	35
Owned	$ 986	31%	$ 912	39%	10,308	26%	
Total / Average	$ 3,195	100%	$ 2,314	100%	40,051	100%	

GROUND INTEREST ACTIVITY

(dollars in millions)	Three Months Ended June 30, 2019	Six Months Ended June 30, 2019
Ground Extensions Under Crown Castle Towers:		
Number of ground leases extended	277	543
Average number of years extended	30	30
Percentage increase in consolidated cash ground lease expense due to extension activities[(c)]	0.1%	0.2%
Ground Purchases Under Crown Castle Towers:		
Number of ground leases purchased	58	114
Ground lease purchases (including capital expenditures, acquisitions and installment purchases)	$ 15	$ 36
Percentage of Towers segment site rental gross margin from towers residing on land purchased	<1%	<1%

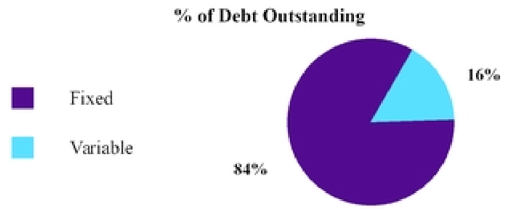
(a) Excludes small cells, fiber and third-party land interests.
(b) Includes all renewal terms at the Company's option; weighted by Towers segment site rental gross margin.
(c) Includes the impact from the amortization of lump sum payments.

CAPITALIZATION OVERVIEW

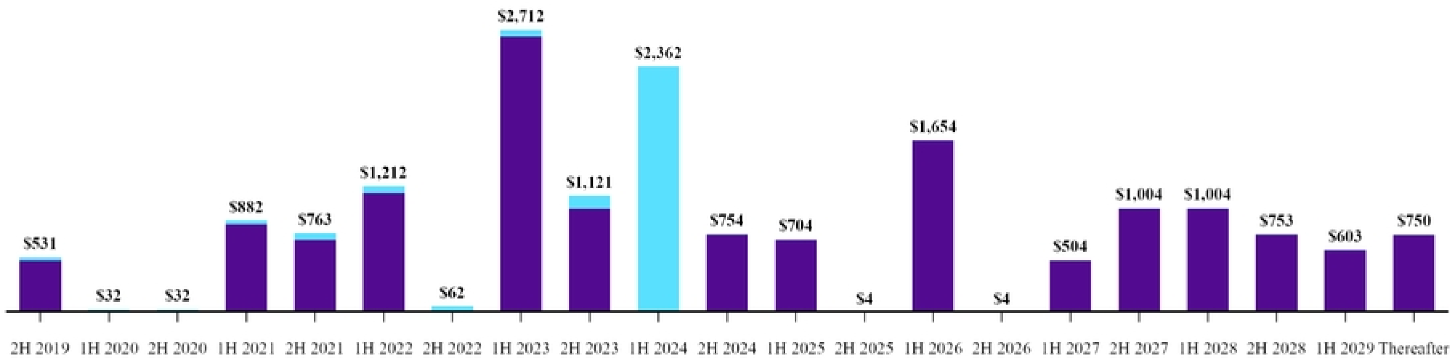
(dollars in millions)	Face Value as of 6/30/2019	Fixed vs. Variable	Interest Rate[a]	Net Debt to LQA EBITDA[b]	Maturity
Cash, cash equivalents and restricted cash	**$ 429**				
Senior Secured Tower Revenue Notes, Series 2015-1[c]	300	Fixed	3.2%		2042[c]
Senior Secured Tower Revenue Notes, Series 2015-2[c]	700	Fixed	3.7%		2045[c]
Senior Secured Tower Revenue Notes, Series 2018-1[c]	250	Fixed	3.7%		2043[c]
Senior Secured Tower Revenue Notes, Series 2018-2[c]	750	Fixed	4.2%		2048[c]
3.849% Secured Notes	1,000	Fixed	3.9%		2023
Senior Secured Notes, Series 2009-1, Class A-2	70	Fixed	9.0%		2029
Finance leases & other obligations	235	Various	Various		Various
Total secured debt	**$ 3,305**		**4.0%**	**1.0x**	
2016 Revolver[d]	485	Variable	3.5%		2024
2016 Term Term Loan A	2,341	Variable	3.5%		2024
2019 Commercial Paper Notes[e]	500	Fixed	2.8%		2019
5.250% Senior Notes	1,650	Fixed	5.3%		2023
4.875% Senior Notes	850	Fixed	4.9%		2022
3.400% Senior Notes	850	Fixed	3.4%		2021
4.450% Senior Notes	900	Fixed	4.5%		2026
3.700% Senior Notes	750	Fixed	3.7%		2026
2.250% Senior Notes	700	Fixed	2.3%		2021
4.000% Senior Notes	500	Fixed	4.0%		2027
4.750% Senior Notes	350	Fixed	4.8%		2047
3.200% Senior Notes	750	Fixed	3.2%		2024
3.650% Senior Notes	1,000	Fixed	3.7%		2027
3.150% Senior Notes	750	Fixed	3.2%		2023
3.800% Senior Notes	1,000	Fixed	3.8%		2028
4.300% Senior Notes	600	Fixed	4.3%		2029
5.200% Senior Notes	400	Fixed	5.2%		2049
Total unsecured debt	**$ 14,376**		**3.9%**	**4.2x**	
Total net debt	**$ 17,252**		**3.9%**	**5.0x**	
Preferred Stock, at liquidation value	1,650				
Market Capitalization[f]	**54,194**				
Firm Value[g]	**$ 73,096**				

(a) Represents the weighted-average stated interest rate, as applicable.
(b) Represents the applicable amount of debt divided by LQA consolidated Adjusted EBITDA. For purposes of calculating Net Debt to Last Quarter Annualized Adjusted EBITDA, we have changed our calculation of ending cash and cash equivalents to include restricted cash and as such, our calculation is not comparable to similar calculations previously provided. Our restricted cash is predominately comprised of the cash rental receipts held in reserve in accordance with certain of our debt instruments; any excess of such required reserve balances are subsequently released to us each month. If we would have excluded restricted cash from our calculation for the second quarter of 2019, our Net Debt to Last Quarter Annualized Adjusted EBITDA would have been 5.1x. See the "net debt to Last Quarter Annualized Adjusted EBITDA calculation" in the Appendix.
(c) 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 2015-1 and 2015-2 have anticipated repayment dates in 2022 and 2025, respectively. The Senior Secured Tower Revenue Notes, 2018-1 and 2018-2 have anticipated repayment dates in 2023 and 2028, respectively. Notes are prepayable at par if voluntarily repaid six months or less prior to maturity; earlier prepayment may require additional consideration.
(d) As of June 30, 2019, the undrawn availability under the $5.0 billion 2016 Revolver was $4.5 billion.
(e) As of June 30, 2019, the Company had $500 million available for issuance under the $1.0 billion unsecured commercial paper program ("CP Program"). The maturities of commercial paper notes under the CP Program may vary but may not exceed 397 days from the date of issue.
(f) Market capitalization calculated based on $130.35 closing price and 416 million shares outstanding as of June 30, 2019.
(g) Represents the sum of net debt, preferred stock (at liquidation value) and market capitalization.

DEBT MATURITY OVERVIEW[(a)(b)]



(as of June 30, 2019; dollars in millions)



(a) Where applicable, maturities reflect the Anticipated Repayment Date as defined in the respective debt agreement; excludes finance leases and other obligations; amounts presented at face value, net of repurchases held at CCIC.
(b) Debt maturities reflected in 2H 2019 are predominately comprised of $500 million outstanding in commercial paper notes. Amounts available under the CP Program may be borrowed, repaid and re-borrowed from time to time.

LIQUIDITY OVERVIEW[a]

(dollars in millions)		June 30, 2019
Cash and cash equivalents[b]	$	288
Undrawn 2016 Revolver availability[c]		4,495
Restricted cash[d]		141
Debt and other long-term obligations		17,569
Total equity		11,523

(a) In addition, we have the following sources of liquidity:
   i. In April 2018, we established an at-the-market stock offering program ("ATM Program") through which we may, from time to time, issue and sell shares of our common stock having an aggregate gross sales price of up to $750 million to or through sales agents. No shares of common stock have been sold under the ATM Program.
   ii. In April 2019, we established a CP Program through which we may issue short term, unsecured commercial paper notes ("CP Notes"). Amounts available under the CP Program may be borrowed, repaid and re-borrowed from time to time, with the aggregate principal amount of CP Notes outstanding under the CP Program at any time not to exceed $1.0 billion. As of June 30, 2019, there was $500 million outstanding under our CP Program. We intend to maintain available commitments under our 2016 Revolver in an amount at least equal to the amount of CP Notes outstanding at any point in time.

(b) Exclusive of restricted cash.

(c) 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 2016 Revolver.

(d) Inclusive of $5 million included within "long-term prepaid rent and other assets, net" on our condensed consolidated balance sheet.

SUMMARY OF MAINTENANCE AND FINANCIAL COVENANTS

Debt	Borrower / Issuer	Covenant[a]	Covenant Level Requirement		As of June 30, 2019
Maintenance Financial Covenants[b]					
2016 Credit Facility	CCIC	Total Net Leverage Ratio	≤ 6.50x		5.3x
2016 Credit Facility	CCIC	Total Senior Secured Leverage Ratio	≤ 3.50x		0.9x
2016 Credit Facility	CCIC	Consolidated Interest Coverage Ratio[c]	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		2.4x
Financial covenants requiring excess cash flows to be deposited in a cash trap reserve account and not released					
2015 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	> 1.75x	(d)	10.5x
2018 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	> 1.75x	(d)	10.5x
2009 Securitized Notes	Pinnacle Towers Acquisition Holdings LLC and its Subsidiaries	Debt Service Coverage Ratio	> 1.30x	(d)	10.5x
Financial covenants restricting ability of relevant issuer to issue additional notes under the applicable indenture					
2015 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	≥ 2.00x	(e)	10.5x
2018 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	≥ 2.00x	(e)	10.5x
2009 Securitized Notes	Pinnacle Towers Acquisition Holdings LLC and its Subsidiaries	Debt Service Coverage Ratio	≥ 2.34x	(e)	10.5x

(a) As defined in the respective debt agreement. In the indentures for the 2015 Tower Revenue Notes, 2018 Tower Revenue Notes and the 2009 Securitized Notes, the defined term for Debt Service Coverage Ratio is "DSCR."
(b) 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.
(c) 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.
(d) The 2015 Tower Revenue Notes, 2018 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 2015 Tower Revenue Notes, 2018 Tower Revenue Notes or 2009 Securitized Notes, respectively.
(e) Rating Agency Confirmation (as defined in the respective debt agreement) is also required.

INTEREST RATE SENSITIVITY[a]

	Remaining six months	Years Ending December 31,	
(as of June 30, 2019; dollars in millions)	2019	2020	2021
Fixed Rate Debt:			
Face Value of Principal Outstanding[b]	$ 14,117	$ 14,110	$ 14,102
Current Interest Payment Obligations[c]	283	566	566
Effect of 0.125% Change in Interest Rates[d]	—	—	—
Floating Rate Debt:			
Face Value of Principal Outstanding[b]	$ 3,281	$ 3,266	$ 3,236
Current Interest Payment Obligations[e]	60	120	117
Effect of 0.125% Change in Interest Rates[f]	2	4	4

(a) Excludes finance lease and other obligations.
(b) Face value, net of required amortizations; assumes no maturity or balloon principal payments; excludes finance leases.
(c) Interest expense calculated based on current interest rates.
(d) 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.
(e) Interest expense calculated based on current interest rates as of June 30, 2019. Calculation assumes no changes to future interest rate margin spread over LIBOR due to changes in the borrower's senior unsecured credit rating.
(f) Interest expense calculated based on current interest rates as of June 30, 2019, 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"), including per share amounts, Funds from Operations ("FFO"), including per share amounts, 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 non-GAAP financial measures may not be comparable to similarly titled measures of other companies, including other companies in the communications 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 2014.

In addition to the non-GAAP financial measures used herein, we also provide Segment Site Rental Gross Margin, Segment 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.

Our non-GAAP financial measures 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 communications 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, including per share amounts, 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, including per share amounts, 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 tenant 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, (gains) losses on retirement of long-term obligations, net (gain) loss on interest rate swaps, (gains) losses on foreign currency swaps, acquisition and integration costs, and adjustments for noncontrolling interests, and less sustaining capital expenditures (comprised of maintenance capital expenditures and corporate capital expenditures).

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

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

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

Organic Contribution to Site Rental Revenues. We define the Organic Contribution to Site Rental Revenues as the sum of the change in GAAP site rental revenues related to (1) new leasing activity, including revenues from the construction of small cells and the impact of prepaid rent, (2) escalators and less (3) non-renewals of tenant 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 Services and Other Gross Margin. We define Segment Services and Other Gross Margin as segment services and other revenues less segment services and other cost of operations, excluding stock-based compensation expense recorded in consolidated services and other cost of operations.

Segment Operating Profit. We define Segment Operating Profit as segment site rental gross margin plus segment services and other gross margin, less selling, general and administrative expenses attributable to the respective segment.

All of these measurements of profit or loss are exclusive of depreciation, amortization and accretion, which are shown separately. Additionally, certain costs are shared across segments and are reflected in our segment measures through allocations that management believes to be reasonable.

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 expansion or development of existing communications infrastructure (including capital expenditures related to (1) enhancing communications infrastructure assets in order to add new tenants for the first time or support subsequent tenant equipment augmentations, or (2) modifying the structure of a communications infrastructure asset to accommodate additional tenants), construction of new communications infrastructure, and, to a lesser extent, purchases of land interests (which primarily relate to land assets under towers as we seek to manage our interests in the land beneath our towers) and other capital projects.

Integration capital expenditures. We define integration capital expenditures as those capital expenditures made as a result of integrating acquired companies into our business.

Sustaining capital expenditures. We define sustaining capital expenditures as those capital expenditures not otherwise categorized as either discretionary or integration capital expenditures, such as (1) maintenance capital expenditures on our communications infrastructure assets that enable our tenants' ongoing quiet enjoyment of the communications infrastructure and (2) corporate capital expenditures.

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 June 30,		Six Months Ended June 30,	
(dollars in millions)	2019	2018	2019	2018
Net income (loss)	$ 246	$ 180	$ 456	$ 294
Adjustments to increase (decrease) net income (loss):				
Asset write-down charges	6	6	12	9
Acquisition and integration costs	2	8	6	14
Depreciation, amortization and accretion	393	379	787	753
Amortization of prepaid lease purchase price adjustments	5	5	10	10
Interest expense and amortization of deferred financing costs[a]	169	158	337	318
(Gains) losses on retirement of long-term obligations	1	3	2	74
Interest income	(1)	(1)	(3)	(2)
Other (income) expense	—	—	1	1
(Benefit) provision for income taxes	4	5	10	9
Stock-based compensation expense	32	26	61	52
Adjusted EBITDA[b][c]	**$ 857**	**$ 769**	**$ 1,679**	**$ 1,532**

(a) See the reconciliation of "components of historical interest expense and amortization of deferred financing costs" herein.
(b) See "*Definitions of Non-GAAP 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:

(dollars in millions)	Full Year 2019 Outlook		
Net income (loss)	$896	to	$956
Adjustments to increase (decrease) net income (loss):			
Asset write-down charges	$23	to	$33
Acquisition and integration costs	$11	to	$21
Depreciation, amortization and accretion	$1,576	to	$1,611
Amortization of prepaid lease purchase price adjustments	$19	to	$21
Interest expense and amortization of deferred financing costs[(a)]	$674	to	$704
(Gains) losses on retirement of long-term obligations	$2	to	$2
Interest income	$(8)	to	$(4)
Other (income) expense	$2	to	$4
(Benefit) provision for income taxes	$16	to	$24
Stock-based compensation expense	$112	to	$120
Adjusted EBITDA[(b)(c)]	**$3,393**	**to**	**$3,423**

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

(dollars in millions)	Three Months Ended June 30, 2019	2018
Interest expense on debt obligations	$ 169	$ 157
Amortization of deferred financing costs and adjustments on long-term debt, net	5	5
Other, net	(5)	(4)
Interest expense and amortization of deferred financing costs	**$ 169**	**$ 158**

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

(dollars in millions)	Full Year 2019 Outlook		
Interest expense on debt obligations	$683	to	$693
Amortization of deferred financing costs and adjustments on long-term debt, net	$17	to	$22
Other, net	$(22)	to	$(17)
Interest expense and amortization of deferred financing costs	**$674**	**to**	**$704**

(a) See the reconciliation of "components of current outlook for interest expense and amortization of deferred financing costs" herein.
(b) See "*Definitions of Non-GAAP 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:

	Three Months Ended June 30,		Six Months Ended June 30,	
(amounts in millions, except per share amounts)	2019	2018	2019	2018
Net income (loss)	$ 246	$ 180	$ 456	$ 294
Real estate related depreciation, amortization and accretion	379	367	759	726
Asset write-down charges	6	6	12	9
Dividends on preferred stock	(28)	(28)	(57)	(57)
FFO[(a)(b)(c)(d)]	**$ 602**	**$ 525**	**$ 1,169**	**$ 973**
FFO (from above)	$ 602	$ 525	$ 1,169	$ 973
Adjustments to increase (decrease) FFO:				
Straight-lined revenue	(23)	(20)	(40)	(36)
Straight-lined expense	24	23	47	47
Stock-based compensation expense	32	26	61	52
Non-cash portion of tax provision	(4)	(7)	1	(3)
Non-real estate related depreciation, amortization and accretion	14	12	28	27
Amortization of non-cash interest expense	—	1	1	4
Other (income) expense	—	—	1	1
Gains (losses) on retirement of long-term obligations	1	3	2	74
Acquisition and integration costs	2	8	6	14
Maintenance capital expenditures	(22)	(18)	(38)	(31)
Corporate capital expenditures	(8)	(8)	(13)	(17)
AFFO[(a)(b)(c)(d)]	**$ 619**	**$ 546**	**$ 1,225**	**$ 1,104**
Weighted-average common shares outstanding—diluted[(e)]	418	416	417	413
AFFO per share[(a)(c)(d)]	**$ 1.48**	**$ 1.31**	**$ 2.94**	**$ 2.67**

(a) See "*Definitions of 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) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(d) Attributable to CCIC common stockholders.
(e) Based on the diluted weighted-average common shares outstanding for the three and six months ended June 30, 2019 and 2018. For all periods presented, the diluted weighted-average common shares outstanding does not include any assumed conversion of preferred stock in the share count.

Reconciliation of Historical FFO and AFFO:

	Years Ended December 31,			
(amounts in millions, except per share amounts)	**2018**	**2017**	**2016**	**2015**
Net income (loss)	$ 671	$ 445	$ 357	$ 525
Real estate related depreciation, amortization and accretion	1,472	1,211	1,082	1,018
Asset write-down charges	26	17	34	33
Dividends on preferred stock	(113)	(30)	(44)	(44)
FFO(a)(b)(c)(d)	**$ 2,055**	**$ 1,643**	**$ 1,430**	**$ 1,533**
FFO (from above)	$ 2,055	$ 1,643	$ 1,430	$ 1,533
Adjustments to increase (decrease) FFO:				
Straight-lined revenue	(72)	—	(47)	(111)
Straight-lined expense	90	93	94	99
Stock-based compensation expense	108	96	97	67
Non-cash portion of tax provision	2	9	7	(64)
Non-real estate related depreciation, amortization and accretion	56	31	26	18
Amortization of non-cash interest expense	7	9	14	37
Other (income) expense	(1)	(1)	9	(57)
(Gains) losses on retirement of long-term obligations	106	4	52	4
Acquisition and integration costs	27	61	17	16
Maintenance capital expenditures	(64)	(41)	(43)	(47)
Corporate capital expenditures	(41)	(44)	(47)	(58)
AFFO(a)(b)(c)(d)	**$ 2,274**	**$ 1,860**	**$ 1,610**	**$ 1,437**
Weighted-average common shares outstanding—diluted(e)	415	383	341	334
AFFO per share(a)(c)(d)	**$ 5.48**	**$ 4.85**	**$ 4.72**	**$ 4.30**

(a) See "*Definitions of Non-GAAP 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) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(d) Attributable to CCIC common stockholders.
(e) Based on the diluted weighted-average common shares outstanding for the twelve months ended December 31, 2018, 2017, 2016 and 2015.

Reconciliation of Current Outlook for FFO and AFFO:

(amounts in millions, except per share amounts)	Full Year 2019 Outlook		
Net income (loss)	$896	to	$956
Real estate related depreciation, amortization and accretion	$1,528	to	$1,548
Asset write-down charges	$23	to	$33
Dividends on preferred stock	$(113)	to	$(113)
FFO[(a)(b)(c)]	**$2,363**	**to**	**$2,393**
Weighted-average common shares outstanding—diluted[(d)]		418	
FFO per share[(a)(b)(c)]	**$5.66**	**to**	**$5.73**
FFO (from above)	$2,363	to	$2,393
Adjustments to increase (decrease) FFO:			
Straight-lined revenue	$(74)	to	$(54)
Straight-lined expense	$81	to	$101
Stock-based compensation expense	$112	to	$120
Non-cash portion of tax provision	$(6)	to	$9
Non-real estate related depreciation, amortization and accretion	$48	to	$63
Amortization of non-cash interest expense	$(5)	to	$5
Other (income) expense	$2	to	$4
(Gains) losses on retirement of long-term obligations	$2	to	$2
Acquisition and integration costs	$11	to	$21
Maintenance capital expenditures	$(90)	to	$(75)
Corporate capital expenditures	$(46)	to	$(31)
AFFO[(a)(b)(c)]	**$2,464**	**to**	**$2,494**
Weighted-average common shares outstanding—diluted[(d)]		418	
AFFO per share[(a)(b)(c)]	**$5.90**	**to**	**$5.97**

(a) See "*Definitions of Non-GAAP Financial Measures, Segment Measures and Other Calculations*" herein for a discussion of our definitions of FFO and AFFO.
(b) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(c) Attributable to CCIC common stockholders.
(d) The assumption for full year 2019 diluted weighted-average common shares outstanding is 418 million based on the diluted common shares outstanding as of June 30, 2019. The diluted weighted-average common shares outstanding does not include any assumed conversion of preferred stock in the share count.

Net debt to Last Quarter Annualized Adjusted EBITDA calculation:

	Three Months Ended June 30,	
(dollars in millions)	2019	2018
Total face value of debt	$ 17,681	$ 16,066
Ending cash, cash equivalents and restricted cash[(a)]	429	206
Total net debt	**$ 17,252**	**$ 15,860**
Adjusted EBITDA for the three months ended June 30,	$ 857	$ 769
Last quarter annualized Adjusted EBITDA	3,428	3,076
Net debt to Last Quarter Annualized Adjusted EBITDA[(a)]	**5.0x**	**5.2x**

Cash Interest Coverage Ratio Calculation:

	Three Months Ended June 30,	
(dollars in millions)	2019	2018
Adjusted EBITDA	$ 857	$ 769
Interest expense on debt obligations	169	157
Interest Coverage Ratio	**5.1x**	**4.9x**

(a) For purposes of calculating Net Debt to Last Quarter Annualized Adjusted EBITDA, we have changed our calculation of ending cash and cash equivalents to include restricted cash and as such, our calculation is not comparable to similar calculations previously provided. Our restricted cash is predominately comprised of the cash rental receipts held in reserve in accordance with certain of our debt instruments; any excess of such required reserve balances are subsequently released to us each month. If we would have excluded restricted cash from our calculation for the second quarter of 2019, our Net Debt to Last Quarter Annualized Adjusted EBITDA would have been 5.1x.