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 29, 2020

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, Texas 77057-2261
(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 (see General Instruction A.2. below):

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

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

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

☐ 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 Symbol(s)	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 ☐

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. ☐

ITEM 2.02 — RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On July 29, 2020, Crown Castle International Corp. ("Company") issued a press release disclosing its financial results for second quarter 2020. The July 29, 2020 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 29, 2020. The supplemental information package is furnished herewith as Exhibit 99.2.

ITEM 9.01 — FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

Exhibit Index

Exhibit No.	Description
99.1	Press Release dated July 29, 2020
99.2	Supplemental Information Package for period ended June 30, 2020
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

The information in Items 2.02 and 7.01 of this Current Report on Form 8-K ("Form 8-K") and Exhibits 99.1 and 99.2 attached hereto are furnished as part of this Form 8-K and 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 or exhibits 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: Executive Vice President and General Counsel

Date: July 29, 2020

NEWS RELEASE
July 29, 2020

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

FOR IMMEDIATE RELEASE

CROWN CASTLE REPORTS SECOND QUARTER 2020 RESULTS

July 29, 2020 - HOUSTON, TEXAS - Crown Castle International Corp. (NYSE: CCI) ("Crown Castle") today reported results for the second quarter ended June 30, 2020 and maintained its full year 2020 Outlook, with the exception of a reduction to net income.

(in millions, except per share amounts)	Midpoint of Current Full Year 2020 Outlook	Full Year 2019 Actual	% Change	Previous Full Year 2020 Outlook[c]	Current Compared to Previous Outlook
Site rental revenues	$5,360	$5,093	+5%	$5,360	$—
Net income (loss)	$943	$860	+10%	$1,038	-$95
Net income (loss) per share—diluted[a]	$2.09	$1.79	+17%	$2.32	-$0.23
Adjusted EBITDA[b]	$3,502	$3,299	+6%	$3,502	$—
AFFO[a][b]	$2,595	$2,371	+9%	$2,595	$—
AFFO per share[a][b]	$6.12	$5.68	+8%	$6.12	$—

(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 29, 2020.

"In the second quarter, we generated solid results that were in line with our expectations as our business continues to perform well during this period of unprecedented uncertainty," stated Jay Brown, Crown Castle's Chief Executive Officer. "We continue to anticipate a significant increase in industry activity in the second half of this year as our carrier customers invest to improve their existing networks and as 5G investments ramp. Although the full rebound in overall industry activity on towers is taking a bit more time to materialize than we previously expected, we remain on track to generate at least 7% growth in AFFO per share this year. Looking beyond this year, I am excited about what will likely be another decade-long investment cycle for our customers with the deployment of 5G, and see the potential for our AFFO per share growth to improve next year.

"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 believe that the U.S. represents the best market in the world for communications infrastructure ownership, and we are pursuing that compelling opportunity with our comprehensive offering. As we look forward, I am excited about the opportunity we see for Crown Castle to deliver long-term value to our shareholders while delivering dividend per share growth of 7% to 8% per year. Over the past several weeks, we have had the opportunity to engage with many of our shareholders. We have appreciated the thoughtful exchange of ideas during those discussions as well as the feedback they have given us. During these conversations, we heard two consistent points of investor feedback: they want more visibility into how our strategy and business are performing and they would like us to make certain improvements to our corporate governance practices. To address this feedback, we will discuss some increased disclosure around our small cell and fiber strategy during our earnings call tomorrow and, as we disclosed in a separate press release today, we are making changes to our corporate governance."

RESULTS FOR THE QUARTER

The table below sets forth select financial results for the quarter ended June 30, 2020 and June 30, 2019.

(in millions, except per share amounts)	Q2 2020	Q2 2019	Change	% Change
		(As Restated)[c]		
Site rental revenues	$1,319	$1,263	+$56	+4%
Net income (loss)	$200	$216	-$16	-7%
Net income (loss) per share—diluted[a]	$0.41	$0.45	-$0.04	-9%
Adjusted EBITDA[b]	$831	$827	+$4	—%
AFFO[a][b]	$609	$589	+$20	+3%
AFFO per share[a][b]	$1.45	$1.41	+$0.04	+3%

(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) See our Annual Report on Form 10-K for the year ended December 31, 2019 for further information.

HIGHLIGHTS FROM THE QUARTER

- **Site rental revenues.** Site rental revenues grew approximately 4.4%, or $56 million, from second quarter 2019 to second quarter 2020, inclusive of approximately $69 million in Organic Contribution to Site Rental Revenues and a $13 million decrease in straight-lined revenues. The $69 million in Organic Contribution to Site Rental Revenues represents approximately 5.6% growth, comprised of approximately 9.4% growth from new leasing activity and contracted tenant escalations, net of approximately 3.8% from tenant non-renewals.
- **Capital Expenditures.** Capital expenditures during the quarter were $414 million, comprised of $24 million of sustaining capital expenditures and $390 million of discretionary capital expenditures. Discretionary capital expenditures included approximately $295 million attributable to Fiber, approximately $88 million attributable to Towers, and approximately $7 million attributable to Other.
- **Common stock dividend.** During the quarter, Crown Castle paid common stock dividends of approximately $500 million in the aggregate, or $1.20 per common share, an increase of approximately 7% on a per share basis compared to the same period a year ago.
- **Financing Activity.** In April, Crown Castle issued $1.25 billion in aggregate principal amount of senior unsecured notes, with a combination of 10-year and 30-year maturities, resulting in a weighted average maturity and coupon of 18 years and approximately 3.6%, respectively. Net proceeds from the offering were used to repay outstanding borrowings under its revolving credit facility. In June, Crown Castle issued $2.5 billion in aggregate principal amount of senior unsecured notes, with a combination of 5-year, 10-year and 30-year maturities, resulting in a weighted average maturity and coupon of 16 years and approximately 2.4%, respectively. In July, net proceeds from the offering were used to retire $2.4 billion of senior unsecured notes in the aggregate, resulting in a $95 million loss on the retirement of debt. After giving effect to the refinancing of the outstanding senior unsecured notes, Crown Castle had approximately $18.9 billion of total debt outstanding.

"We are excited about the significant network investments our customers are pursuing as they deploy 5G, and how well we are positioned with our comprehensive infrastructure offering across towers and fiber to meet our customers' needs and create significant value for our shareholders," stated Dan Schlanger, Crown Castle's Chief Financial Officer. "By opportunistically accessing the investment grade bond market twice in recent months, we further strengthened our balance sheet by extending the maturity of our debt and reducing our cost of capital. We believe our liquidity position is strong with nearly $5 billion of undrawn capacity on our revolving credit facility and no meaningful debt maturities until 2022, providing us with confidence that we are well positioned to navigate the current environment while investing in assets that we believe will add to long-term growth in dividends per share."

OUTLOOK

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

The following table sets forth Crown Castle's current Outlook for full year 2020, which remains unchanged from the previous full year 2020 Outlook with the exception of a reduction to net income due to the $95 million loss on the retirement of debt in July:

(in millions)	Full Year 2020		
Site rental revenues	$5,337	to	$5,382
Site rental cost of operations[(a)]	$1,482	to	$1,527
Net income (loss)	$903	to	$983
Adjusted EBITDA[(b)]	$3,479	to	$3,524
Interest expense and amortization of deferred financing costs[(c)]	$691	to	$736
FFO[(b)(d)]	$2,354	to	$2,399
AFFO[(b)(d)]	$2,572	to	$2,617
Weighted-average common shares outstanding - diluted	424		

(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.

Full Year 2020 Outlook

The table below compares the results for full year 2019, the midpoint of the current full year 2020 Outlook and the midpoint of our previous full year 2020 Outlook for select metrics.

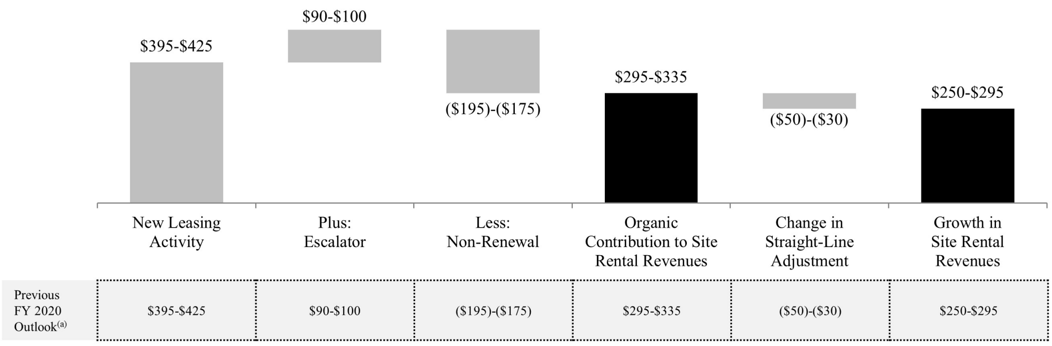
(in millions, except per share amounts)	Midpoint of Current Full Year 2020 Outlook	Full Year 2019 Actual	Change	% Change	Midpoint of Previous Full Year 2020 Outlook[c]	Current Compared to Previous Outlook
Site rental revenues	$5,360	$5,093	+$267	+5%	$5,360	$—
Net income (loss)	$943	$860	+$83	+10%	$1,038	-$95
Net income (loss) per share—diluted[a]	$2.09	$1.79	+$0.30	+17%	$2.32	-$0.23
Adjusted EBITDA[b]	$3,502	$3,299	+$203	+6%	$3,502	$—
AFFO[a][b]	$2,595	$2,371	+$224	+9%	$2,595	$—
AFFO per share[a][b]	$6.12	$5.68	+$0.44	+8%	$6.12	$—

(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 29, 2020.

- The 2020 Outlook also reflects the impact of the assumed conversion of preferred stock in August 2020. This conversion is expected to increase the diluted weighted average common shares outstanding for 2020 by approximately 6 million shares and reduce the annual preferred stock dividends paid by approximately $28 million when compared to 2019.

- The chart below reconciles the components of expected growth in site rental revenues from 2019 to 2020 of $250 million to $295 million, inclusive of expected Organic Contribution to Site Rental Revenues during 2020 of $295 million to $335 million.

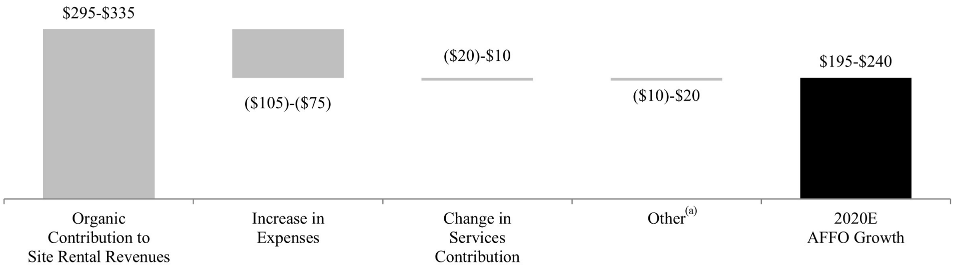
2020 Outlook for Organic Contribution to Site Rental Revenues, Growth in Site Rental Revenues ($ in millions)



Note: Components may not sum due to rounding
(a) As issued on April 29, 2020.

- The chart below reconciles the components of expected growth in AFFO from 2019 to 2020 of $195 million to $240 million.

2020 Outlook for AFFO Growth ($ in millions)



Previous FY 2020 Outlook[b]	$295-$335	($105)-($75)	($20)-$10	($10)-$20	$195-$240

Note: Components may not sum due to rounding
(a) Includes changes in cash interest expense, changes in sustaining capital expenditures, changes in cash taxes, changes in preferred stock dividends, incremental contributions from acquisitions, and other adjustments.
(b) As issued on April 29, 2020.

- Additional information is available in Crown Castle's quarterly Supplemental Information Package posted in the Investors section of our website.

CONFERENCE CALL DETAILS

Crown Castle has scheduled a conference call for Thursday, July 30, 2020, at 10:30 a.m. Eastern time to discuss its second quarter 2020 results. The conference call may be accessed by dialing 800-458-4121 and asking for the Crown Castle call (access code 6178294) 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 30, 2020, through 1:30 p.m. Eastern time on Wednesday, October 28, 2020, and may be accessed by dialing 888-203-1112 and using access code 6178294. An audio archive will also be available on Crown Castle'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 80,000 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. 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.

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 primarily consist of expansion or development of communications infrastructure (including capital expenditures related to (1) enhancing communications infrastructure 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) and construction of new communications infrastructure. Discretionary capital expenditures also include purchases of land interests (which primarily relates to land assets under towers as we seek to manage our interests in the land beneath our towers), certain technology-related investments necessary to support and scale future customer demand for our communications infrastructure, 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) ordinary corporate capital expenditures.

The tables set forth on the following pages 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 Six Months Ended		For the Twelve Months Ended
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019	December 31, 2019
(in millions)		(As Restated)[d]		(As Restated)[d]	
Net income (loss)	$ 200	$ 216	$ 386	$ 409	$ 860
Adjustments to increase (decrease) net income (loss):					
Asset write-down charges	3	6	7	12	19
Acquisition and integration costs	2	2	7	6	13
Depreciation, amortization and accretion	402	393	801	787	1,572
Amortization of prepaid lease purchase price adjustments	4	5	9	10	20
Interest expense and amortization of deferred financing costs[a]	178	169	353	337	683
(Gains) losses on retirement of long-term obligations	—	1	—	2	2
Interest income	(1)	(1)	(2)	(3)	(6)
Other (income) expense	—	—	—	1	(1)
(Benefit) provision for income taxes	6	4	11	10	21
Stock-based compensation expense	37	32	73	61	116
Adjusted EBITDA[b][c]	**$ 831**	**$ 827**	**$ 1,645**	**$ 1,632**	**$ 3,299**

(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.
(d) See our Annual Report on Form 10-K for the year ended December 31, 2019 for further information.

Reconciliation of Current Outlook for Adjusted EBITDA:

(in millions)	Full Year 2020 Outlook
Net income (loss)	$903 to $983
Adjustments to increase (decrease) net income (loss):	
Asset write-down charges	$20 to $30
Acquisition and integration costs	$7 to $17
Depreciation, amortization and accretion	$1,503 to $1,598
Amortization of prepaid lease purchase price adjustments	$18 to $20
Interest expense and amortization of deferred financing costs[a]	$691 to $736
(Gains) losses on retirement of long-term obligations	$95 to $95
Interest income	$(7) to $(3)
Other (income) expense	$(1) to $1
(Benefit) provision for income taxes	$16 to $24
Stock-based compensation expense	$126 to $130
Adjusted EBITDA[b][c]	**$3,479 to $3,524**

(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 Historical FFO and AFFO:

(in millions, except per share amounts)	For the Three Months Ended June 30, 2020	For the Three Months Ended June 30, 2019 (As Restated)[f]	For the Six Months Ended June 30, 2020	For the Six Months Ended June 30, 2019 (As Restated)[f]	For the Twelve Months Ended December 31, 2019
Net income (loss)	$ 200	$ 216	$ 386	$ 409	$ 860
Real estate related depreciation, amortization and accretion	389	379	774	759	1,517
Asset write-down charges	3	6	7	12	19
Dividends/distributions on preferred stock	(28)	(28)	(57)	(57)	(113)
FFO[(a)(b)(c)(d)]	**$ 564**	**$ 573**	**$ 1,110**	**$ 1,122**	**$ 2,284**
Weighted-average common shares outstanding—diluted[(e)]	419	418	418	417	418
FFO per share[(a)(b)(c)(d)(e)]	**$ 1.35**	**$ 1.37**	**$ 2.66**	**$ 2.69**	**$ 5.47**
FFO (from above)	$ 564	$ 573	$ 1,110	$ 1,122	$ 2,284
Adjustments to increase (decrease) FFO:					
Straight-lined revenue	(10)	(23)	(23)	(40)	(80)
Straight-lined expense	20	24	40	46	93
Stock-based compensation expense	37	32	73	61	116
Non-cash portion of tax provision	5	(4)	9	1	5
Non-real estate related depreciation, amortization and accretion	13	14	27	28	55
Amortization of non-cash interest expense	2	—	3	1	1
Other (income) expense	—	—	—	1	(1)
(Gains) losses on retirement of long-term obligations	—	1	—	2	2
Acquisition and integration costs	2	2	7	6	13
Sustaining capital expenditures	(24)	(30)	(44)	(51)	(117)
AFFO[(a)(b)(c)(d)]	**$ 609**	**$ 589**	**$ 1,202**	**$ 1,177**	**$ 2,371**
Weighted-average common shares outstanding—diluted[(e)]	419	418	418	417	418
AFFO per share[(a)(b)(c)(d)(e)]	**$ 1.45**	**$ 1.41**	**$ 2.88**	**$ 2.82**	**$ 5.68**

(a) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" herein for a discussion of our definitions of FFO, including per share amounts, and AFFO, including per share amounts.
(b) FFO and AFFO are reduced by cash paid for preferred stock dividends during the period in which they are paid.
(c) Attributable to CCIC common stockholders.
(d) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(e) For all periods presented, the diluted weighted-average common shares outstanding does not include any assumed conversion of preferred stock in the share count.
(f) See our Annual Report on Form 10-K for the year ended December 31, 2019 for further information.

Reconciliation of Current Outlook for FFO and AFFO:

(in millions except per share amounts)	Full Year 2020 Outlook		
Net income (loss)	$903	to	$983
Real estate related depreciation, amortization and accretion	$1,454	to	$1,534
Asset write-down charges	$20	to	$30
Dividends/distributions on preferred stock	$(85)	to	$(85)
FFO[(a)(b)(c)(d)]	**$2,354**	**to**	**$2,399**
Weighted-average common shares outstanding—diluted[(e)]	424		
FFO per share[(a)(b)(c)(d)(e)]	**$5.55**	**to**	**$5.65**
FFO (from above)	$2,354	to	$2,399
Adjustments to increase (decrease) FFO:			
Straight-lined revenue	$(53)	to	$(33)
Straight-lined expense	$70	to	$90
Stock-based compensation expense	$126	to	$130
Non-cash portion of tax provision	$(6)	to	$9
Non-real estate related depreciation, amortization and accretion	$49	to	$64
Amortization of non-cash interest expense	$(4)	to	$6
Other (income) expense	$(1)	to	$1
(Gains) losses on retirement of long-term obligations	$95	to	$95
Acquisition and integration costs	$7	to	$17
Sustaining capital expenditures	$(123)	to	$(103)
AFFO[(a)(b)(c)(d)]	**$2,572**	**to**	**$2,617**
Weighted-average common shares outstanding—diluted[(e)]	424		
AFFO per share[(a)(b)(c)(d)(e)]	**$6.06**	**to**	**$6.17**

(a) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" herein for a discussion of our definitions of FFO, including per share amounts, and AFFO, including per share amounts.
(b) FFO and AFFO are reduced by cash paid for preferred stock dividends during the period in which they are paid.
(c) Attributable to CCIC common stockholders.
(d) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(e) The assumption for diluted weighted-average common shares outstanding for full year 2020 Outlook is based on the diluted common shares outstanding as of June 30, 2020 and is inclusive of the assumed conversion of preferred stock in August 2020, which we expect to result in (1) an increase in the diluted weighted-average common shares outstanding by approximately 6 million shares and (2) a reduction in the amount of annual preferred stock dividends paid by approximately $28 million when compared to full year 2019 actual results.

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

(in millions)	Previously Issued Full Year 2020 Outlook		
Net income (loss)	$998	to	$1,078
Adjustments to increase (decrease) net income (loss):			
Asset write-down charges	$20	to	$30
Acquisition and integration costs	$7	to	$17
Depreciation, amortization and accretion	$1,503	to	$1,598
Amortization of prepaid lease purchase price adjustments	$18	to	$20
Interest expense and amortization of deferred financing costs	$691	to	$736
(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	$16	to	$24
Stock-based compensation expense	$126	to	$130
Adjusted EBITDA[(a)(b)]	**$3,479**	**to**	**$3,524**

(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, except per share amounts)	Previously Issued Full Year 2020 Outlook		
Net income (loss)	$998	to	$1,078
Real estate related depreciation, amortization and accretion	$1,454	to	$1,534
Asset write-down charges	$20	to	$30
Dividends/distributions on preferred stock	$(85)	to	$(85)
FFO[(a)(b)(c)(d)]	**$2,449**	**to**	**$2,494**
Weighted-average common shares outstanding—diluted[(e)]		424	
FFO per share[(a)(b)(c)(d)(e)]	**$5.77**	**to**	**$5.88**
FFO (from above)	$2,449	to	$2,494
Adjustments to increase (decrease) FFO:			
Straight-lined revenue	$(53)	to	$(33)
Straight-lined expense	$70	to	$90
Stock-based compensation expense	$126	to	$130
Non-cash portion of tax provision	$(6)	to	$9
Non-real estate related depreciation, amortization and accretion	$49	to	$64
Amortization of non-cash interest expense	$(4)	to	$6
Other (income) expense	$(1)	to	$1
(Gains) losses on retirement of long-term obligations	$0	to	$0
Acquisition and integration costs	$7	to	$17
Sustaining capital expenditures	$(123)	to	$(103)
AFFO[(a)(b)(c)(d)]	**$2,572**	**to**	**$2,617**
Weighted-average common shares outstanding—diluted[(e)]		424	
AFFO per share[(a)(b)(c)(d)(e)]	**$6.06**	**to**	**$6.17**

(a) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" herein for a discussion of our definitions of FFO, including per share amounts, and AFFO, including per share amounts.
(b) FFO and AFFO are reduced by cash paid for preferred stock dividends during the period in which they are paid.
(c) Attributable to CCIC common stockholders.
(d) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(e) The assumption for diluted weighted-average common shares outstanding for full year 2020 Outlook is based on the diluted common shares outstanding as of March 31, 2020 and is inclusive of the assumed conversion of preferred stock in August 2020, which we expect to result in (1) an increase in the diluted weighted-average common shares outstanding by approximately 6 million shares and (2) a reduction in the amount of annual preferred stock dividends paid by approximately $28 million when compared to full year 2019 actual results.

The components of changes in site rental revenues for the quarters ended June 30, 2020 and 2019 are as follows:

	Three Months Ended June 30,	
(dollars in millions)	2020	2019 (As Restated)[g]
Components of changes in site rental revenues[a]:		
Prior year site rental revenues exclusive of straight-lined revenues associated with fixed escalators[b][c]	$ 1,240	$ 1,169
New leasing activity[b][c]	94	94
Escalators	22	21
Non-renewals	(47)	(44)
Organic Contribution to Site Rental Revenues[d]	69	71
Contribution from straight-lined revenues associated with fixed escalators	10	23
Acquisitions[e]	—	—
Other	—	—
Total GAAP site rental revenues	$ 1,319	$ 1,263
Year-over-year changes in revenue:		
Reported GAAP site rental revenues	4.4%	
Organic Contribution to Site Rental Revenues[d][f]	5.6%	

(a) Additional information regarding Crown Castle's site rental revenues, including projected revenue from tenant licenses, 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.
(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.
(g) See our Annual Report on Form 10-K for the year ended December 31, 2019 for further information.

The components of the changes in site rental revenues for the year ending December 31, 2020 are forecasted as follows:

(dollars in millions)	Full Year 2020 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]	$5,012
New leasing activity[b][c]	395-425
Escalators	90-100
Non-renewals	(195)-(175)
Organic Contribution to Site Rental Revenues[d]	295-335
Contribution from full year straight-lined revenues associated with fixed escalators	33-53
Acquisitions[e]	—
Other	—
Total GAAP site rental revenues	$5,337-$5,382
Year-over-year changes in revenue:	
Reported GAAP site rental revenues[f]	5.1%
Organic Contribution to Site Rental Revenues[d][f][g]	6.3%

(a) Additional information regarding Crown Castle's site rental revenues, including projected revenue from tenant licenses, 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.
(f) Calculated based on midpoint of full year 2020 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, 2020	June 30, 2019
Interest expense on debt obligations	$ 176	$ 169
Amortization of deferred financing costs and adjustments on long-term debt, net	6	5
Other, net	(4)	(5)
Interest expense and amortization of deferred financing costs	**$ 178**	**$ 169**

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

(in millions)	Full Year 2020 Outlook
Interest expense on debt obligations	$703 to $723
Amortization of deferred financing costs and adjustments on long-term debt, net	$20 to $25
Other, net	$(24) to $(19)
Interest expense and amortization of deferred financing costs	**$691 to $736**

Debt balances and maturity dates as of June 30, 2020 are as follows[(a)]:

(in millions)	Face Value	Final Maturity
Cash, cash equivalents and restricted cash	$ 2,673	
3.849% Secured Notes	1,000	Apr. 2023
Secured Notes, Series 2009-1, Class A-2[(b)]	64	Aug. 2029
Tower Revenue Notes, Series 2015-1[(c)]	300	May 2042
Tower Revenue Notes, Series 2018-1[(c)]	250	July 2043
Tower Revenue Notes, Series 2015-2[(c)]	700	May 2045
Tower Revenue Notes, Series 2018-2[(c)]	750	July 2048
Finance leases and other obligations	225	Various
Total secured debt	$ 3,289	
2016 Revolver	—	June 2024
2016 Term Loan A	2,282	June 2024
Commercial Paper Notes[(d)]	—	N/A
3.400% Senior Notes	850	Feb. 2021
2.250% Senior Notes	700	Sept. 2021
4.875% Senior Notes	850	Apr. 2022
5.250% Senior Notes	1,650	Jan. 2023
3.150% Senior Notes	750	July 2023
3.200% Senior Notes	750	Sept. 2024
1.350% Senior notes	500	July 2025
4.450% Senior Notes	900	Feb. 2026
3.700% Senior Notes	750	June 2026
4.000% Senior Notes	500	Mar. 2027
3.650% Senior Notes	1,000	Sept. 2027
3.800% Senior Notes	1,000	Feb. 2028
4.300% Senior Notes	600	Feb. 2029
3.100% Senior Notes	550	Nov. 2029
3.300% Senior Notes	750	July 2030
2.250% Senior Notes	1,100	Jan. 2031
4.750% Senior Notes	350	May 2047
5.200% Senior Notes	400	Feb. 2049
4.000% Senior Notes	350	Nov. 2049
4.150% Senior notes	500	July 2050
3.250% Senior Notes	900	Jan. 2051
Total unsecured debt	$ 17,982	
Total net debt	$ 18,598	

(a) Does not reflect (1) the July 2020 redemption of all of the outstanding 3.400% Senior Notes due 2021, 2.250% Senior Notes due 2021 and 4.875% Senior Notes due 2022 (collectively, "Senior Notes") and (2) the use of net proceeds from the June 2020 senior notes offering, together with available cash, to redeem the Senior Notes.
(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 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.
(d) The maturities of the Commercial Paper Notes, when outstanding, 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, 2020
Total face value of debt	$ 21,271
Ending cash, cash equivalents and restricted cash	2,673
Total Net Debt	**$ 18,598**
Adjusted EBITDA for the three months ended June 30, 2020	$ 831
Last quarter annualized Adjusted EBITDA	3,324
Net Debt to Last Quarter Annualized Adjusted EBITDA	**5.6x**

Components of Capital Expenditures:

	For the Three Months Ended							
(in millions)	June 30, 2020				June 30, 2019			
	Towers	Fiber	Other	Total	Towers	Fiber	Other	Total
Discretionary:								
Purchases of land interests	$ 16	$ —	$ —	$ 16	$ 10	$ —	$ —	$ 10
Communications infrastructure improvements and other capital projects	72	295	7	$ 374	116	359	—	475
Sustaining	4	15	5	$ 24	10	12	8	30
Integration	—	—	—	$ —	—	—	4	4
Total	**$ 92**	**$ 310**	**$ 12**	**$ 414**	**$ 136**	**$ 371**	**$ 12**	**$ 518**

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 news release contains forward-looking statements and information that are based on our management's current expectations as of the date of this news release. Statements that are not historical facts are hereby identified as forward-looking statements. In addition, words such as "estimate," "see," "anticipate," "project," "plan," "intend," "believe," "expect," "likely," "predicted," "positioned," "continue," "target," and any variations of these words and similar expressions are intended to identify forward-looking statements. 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 business, strategy, strategic position, business model and capabilities and the strength thereof, (3) industry fundamentals and driving factors for improvements in such fundamentals, (4) our customers' investment, including investment cycles, in network improvements (including 5G), the trends driving such improvements and opportunities created thereby, (5) impact of the COVID-19 pandemic on our business, (6) our long-and short-term prospects and the trends, events and industry activities impacting our business, (7) opportunities we see to deliver value to our shareholders, (8) our dividends and our dividend (including on a per share basis) growth rate, including its driving factors, and targets, (9) debt maturities, (10) strategic position of our portfolio of assets, (11) assumed conversion of preferred stock and the impact therefrom, (12) cash flows, including growth thereof, (13) leasing activity, (14) tenant non-renewals, including the impact and timing thereof, (15) capital expenditures, including sustaining and discretionary capital expenditures, and the timing thereof, (16) straight-line adjustments, (17) revenues and growth thereof and benefits derived therefrom, (18) net income (loss) (including on a per share basis), (19) Adjusted EBITDA, including the impact of the timing of certain components thereof and growth thereof, (20) expenses, including interest expense and amortization of deferred financing costs, (21) FFO (including on a per share basis) and growth thereof, (22) AFFO (including on a per share basis) and growth thereof and corresponding driving factors, (23) Organic Contribution to Site Rental Revenues and its components, including contributions therefrom, (24) our weighted-average common shares outstanding (including on a diluted basis) and growth thereof, (25) services contribution, 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 lower 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, our business may be adversely affected.
- Our services business has historically experienced significant volatility in demand, which reduces the predictability of our results.

- The restatement of our previously issued financial statements, the errors that resulted in such restatement, the material weakness that was identified in our internal control over financial reporting and the determination that our internal control over financial reporting and disclosure controls and procedures were not effective, could result in loss of investor confidence, shareholder litigation or governmental proceedings or investigations, any of which could cause the market value of our common stock or debt securities to decline or impact our ability to access the capital markets.
- 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 (prior to or in connection with the automatic conversion in August 2020), 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.
- The impact of COVID-19 and related risks could materially affect our financial position, results of operations and cash flows.

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, 2020	December 31, 2019
ASSETS		
Current assets:		
Cash and cash equivalents	$ 2,514	$ 196
Restricted cash	154	137
Receivables, net	439	596
Prepaid expenses	137	107
Other current assets	192	168
Total current assets	3,436	1,204
Deferred site rental receivables	1,428	1,424
Property and equipment, net	14,963	14,666
Operating lease right-of-use assets	6,251	6,133
Goodwill	10,078	10,078
Other intangible assets, net	4,626	4,836
Other assets, net	119	116
Total assets	$ 40,901	$ 38,457
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 280	$ 334
Accrued interest	182	169
Deferred revenues	763	657
Other accrued liabilities	333	361
Current maturities of debt and other obligations	99	100
Current portion of operating lease liabilities	307	299
Total current liabilities	1,964	1,920
Debt and other long-term obligations	21,014	18,021
Operating lease liabilities	5,615	5,511
Other long-term liabilities	2,482	2,516
Total liabilities	31,075	27,968
Commitments and contingencies		
CCIC stockholders' equity:		
Common stock, $0.01 par value; 600 shares authorized; shares issued and outstanding: June 30, 2020—417 and December 31, 2019—416	4	4
6.875% Mandatory Convertible Preferred Stock, Series A, $0.01 par value; 20 shares authorized; shares issued and outstanding: June 30, 2020—2 and December 31, 2019—2; aggregate liquidation value: June 30, 2020—$1,650 and December 31, 2019—$1,650	—	—
Additional paid-in capital	17,872	17,855
Accumulated other comprehensive income (loss)	(6)	(5)
Dividends/distributions in excess of earnings	(8,044)	(7,365)
Total equity	9,826	10,489
Total liabilities and equity	$ 40,901	$ 38,457

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,	
	2020	2019 (As Restated)[a]	2020	2019 (As Restated)[a]
Net revenues:				
Site rental	$ 1,319	$ 1,263	$ 2,629	$ 2,505
Services and other	121	184	232	350
Net revenues	1,440	1,447	2,861	2,855
Operating expenses:				
Costs of operations (exclusive of depreciation, amortization and accretion):				
Site rental	378	365	752	726
Services and other	108	137	207	261
Selling, general and administrative	164	155	339	307
Asset write-down charges	3	6	7	12
Acquisition and integration costs	2	2	7	6
Depreciation, amortization and accretion	402	393	801	787
Total operating expenses	1,057	1,058	2,113	2,099
Operating income (loss)	383	389	748	756
Interest expense and amortization of deferred financing costs	(178)	(169)	(353)	(337)
Gains (losses) on retirement of long-term obligations	—	(1)	—	(2)
Interest income	1	1	2	3
Other income (expense)	—	—	—	(1)
Income (loss) before income taxes	206	220	397	419
Benefit (provision) for income taxes	(6)	(4)	(11)	(10)
Net income (loss)	200	216	386	409
Dividends/distributions on preferred stock	(28)	(28)	(57)	(57)
Net income (loss) attributable to CCIC common stockholders	$ 172	$ 188	$ 329	$ 352
Net income (loss) attributable to CCIC common stockholders, per common share:				
Net income (loss) attributable to CCIC common stockholders, basic	$ 0.41	$ 0.45	$ 0.79	$ 0.85
Net income (loss) attributable to CCIC common stockholders, diluted	$ 0.41	$ 0.45	$ 0.79	$ 0.84
Weighted-average common shares outstanding:				
Basic	417	416	416	415
Diluted	419	418	418	417

(a) See our Annual Report on Form 10-K for the year ended December 31, 2019 for further information.

CROWN CASTLE INTERNATIONAL CORP.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
(In millions of dollars)

	Six Months Ended June 30,	
	2020	2019 (As Restated)[(a)]
Cash flows from operating activities:		
Net income (loss)	$ 386	$ 409
Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:		
Depreciation, amortization and accretion	801	787
(Gains) losses on retirement of long-term obligations	—	2
Amortization of deferred financing costs and other non-cash interest	3	1
Stock-based compensation expense	75	62
Asset write-down charges	7	12
Deferred income tax (benefit) provision	2	1
Other non-cash adjustments, net	2	3
Changes in assets and liabilities, excluding the effects of acquisitions:		
Increase (decrease) in liabilities	27	101
Decrease (increase) in assets	106	(151)
Net cash provided by (used for) operating activities	1,409	1,227
Cash flows from investing activities:		
Capital expenditures	(861)	(998)
Payments for acquisitions, net of cash acquired	(16)	(13)
Other investing activities, net	(13)	1
Net cash provided by (used for) investing activities	(890)	(1,010)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	3,733	995
Principal payments on debt and other long-term obligations	(53)	(36)
Purchases and redemptions of long-term debt	—	(12)
Borrowings under revolving credit facility	1,340	1,195
Payments under revolving credit facility	(1,865)	(1,785)
Net borrowings (repayments) under commercial paper program	(155)	500
Payments for financing costs	(38)	(14)
Purchases of common stock	(74)	(43)
Dividends/distributions paid on common stock	(1,014)	(944)
Dividends/distributions paid on preferred stock	(57)	(57)
Net cash provided by (used for) financing activities	1,817	(201)
Net increase (decrease) in cash, cash equivalents, and restricted cash	2,336	16
Effect of exchange rate changes on cash	(1)	—
Cash, cash equivalents, and restricted cash at beginning of period	338	413
Cash, cash equivalents, and restricted cash at end of period	$ 2,673	$ 429
Supplemental disclosure of cash flow information:		
Interest paid	336	318
Income taxes paid	1	9

(a) See our Annual Report on Form 10-K for the year ended December 31, 2019 for further information.

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

SEGMENT OPERATING RESULTS

	Three Months Ended June 30, 2020				Three Months Ended June 30, 2019 (As Restated)[e]			
	Towers	Fiber	Other	Consolidated Total	Towers	Fiber	Other	Consolidated Total
Segment site rental revenues	$ 868	$ 451		$ 1,319	$ 841	$ 422		$ 1,263
Segment services and other revenues	117	4		121	181	3		184
Segment revenues	985	455		1,440	1,022	425		1,447
Segment site rental cost of operations	218	150		368	218	136		354
Segment services and other cost of operations	104	2		106	133	2		135
Segment cost of operations[(a)(b)]	322	152		474	351	138		489
Segment site rental gross margin[(c)]	650	301		951	623	286		909
Segment services and other gross margin[(c)]	13	2		15	48	1		49
Segment selling, general and administrative expenses[(b)]	24	45		69	24	51		75
Segment operating profit[(c)]	639	258		897	647	236		883
Other selling, general and administrative expenses[(b)]			$ 65	65			$ 56	56
Stock-based compensation expense			37	37			32	32
Depreciation, amortization and accretion			402	402			393	393
Interest expense and amortization of deferred financing costs			178	178			169	169
Other (income) expenses to reconcile to income (loss) before income taxes[(d)]			9	9			13	13
Income (loss) before income taxes				$ 206				$ 220

FIBER SEGMENT SITE RENTAL REVENUES SUMMARY

	Three Months Ended June 30,					
	2020			2019		
	Fiber Solutions	Small Cells	Total	Fiber Solutions	Small Cells	Total
Site rental revenues	$ 315	$ 136	$ 451	$ 306	$ 116	$ 422

(a) Exclusive of depreciation, amortization and accretion shown separately.
(b) Segment cost of operations excludes (1) stock-based compensation expense of $7 million and $8 million for the three months ended June 30, 2020 and 2019, respectively and (2) prepaid lease purchase price adjustments of $4 million and $5 million for the three months ended June 30, 2020 and 2019, respectively. Selling, general and administrative expenses exclude stock-based compensation expense of $30 million and $24 million for the three months ended June 30, 2020 and 2019, 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.
(e) See our Annual Report on Form 10-K for the year ended December 31, 2019 for further information.

SEGMENT OPERATING RESULTS

	Six Months Ended June 30, 2020				Six Months Ended June 30, 2019 (As Restated)[e]			
	Towers	Fiber	Other	Consolidated Total	Towers	Fiber	Other	Consolidated Total
Segment site rental revenues	$ 1,735	$ 894		$ 2,629	$ 1,669	$ 836		$ 2,505
Segment services and other revenues	225	7		232	343	7		350
Segment revenues	1,960	901		2,861	2,012	843		2,855
Segment site rental cost of operations	432	302		734	429	277		706
Segment services and other cost of operations	199	4		203	252	5		257
Segment cost of operations[a][b]	631	306		937	681	282		963
Segment site rental gross margin[c]	1,303	592		1,895	1,240	559		1,799
Segment services and other gross margin[c]	26	3		29	91	2		93
Segment selling, general and administrative expenses[b]	48	96		144	50	98		148
Segment operating profit[c]	1,281	499		1,780	1,281	463		1,744
Other selling, general and administrative expenses[b]			$ 135	135			$ 112	112
Stock-based compensation expense			73	73			61	61
Depreciation, amortization and accretion			801	801			787	787
Interest expense and amortization of deferred financing costs			353	353			337	337
Other (income) expenses to reconcile to income (loss) before income taxes[d]			21	21			28	28
Income (loss) before income taxes				$ 397				$ 419

FIBER SEGMENT SITE RENTAL REVENUES SUMMARY

	Six Months Ended June 30,					
	2020			2019		
	Fiber Solutions	Small Cells	Total	Fiber Solutions	Small Cells	Total
Site rental revenues	$ 627	$ 267	$ 894	$ 609	$ 227	$ 836

(a) Exclusive of depreciation, amortization and accretion shown separately.
(b) Segment cost of operations excludes (1) stock-based compensation expense of $13 million and $14 million for the six months ended June 30, 2020 and 2019, respectively and (2) prepaid lease purchase price adjustments of $9 million and $10 million for the six months ended June 30, 2020 and 2019, respectively. Selling, general and administrative expenses exclude stock-based compensation expense of $60 million and $47 million for the six months ended June 30 2020 and 2019, 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.
(e) See our Annual Report on Form 10-K for the year ended December 31, 2019 for further information.

Exhibit 99.2

CROWN CASTLE

Supplemental Information Package and Non-GAAP Reconciliations

Second Quarter • June 30, 2020

The pathway to possible.

CrownCastle.com

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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 plans, projections and estimates regarding (1) demand for data and our communications infrastructure, and benefits derived therefrom, (2) cash flow growth, (3) tenant additions, (4) our Outlook for full year 2020, (5) our strategy, (6) strategic position of our assets, (7) assumed conversion of preferred stock and the impact therefrom, (8) revenues from tenant contracts and (9) ground lease expenses from existing ground leases.

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 ("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.

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," "the Company" or "us" as used herein refer) owns, operates and leases shared communications infrastructure that is geographically dispersed throughout the U.S., including (1) more than 40,000 towers and other structures, such as rooftops (collectively, "towers"), and (2) approximately 80,000 route miles of fiber primarily supporting small cell networks ("small cells") and fiber solutions. We refer to our towers, fiber and small cells assets collectively as "communications infrastructure," and to our customers on our communications infrastructure as "tenants." Our towers have a significant presence in each of the top 100 basic trading areas, and the majority of our small cells and fiber are located in major metropolitan areas, including a presence within every major U.S. market.

Our operating segments consist of (1) Towers and (2) Fiber. Our core business is providing access, including space or capacity, to our shared communications infrastructure via long-term contracts in various forms, including lease, license, sublease and service agreements (collectively, "tenant contracts"). We seek to increase our site rental revenues by adding more tenants on our shared 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 generated 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 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 are focused on maximizing the recurring site rental cash flows generated from providing our tenants with long-term access to our shared infrastructure assets, which we believe is the core driver of value for our stockholders. 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.

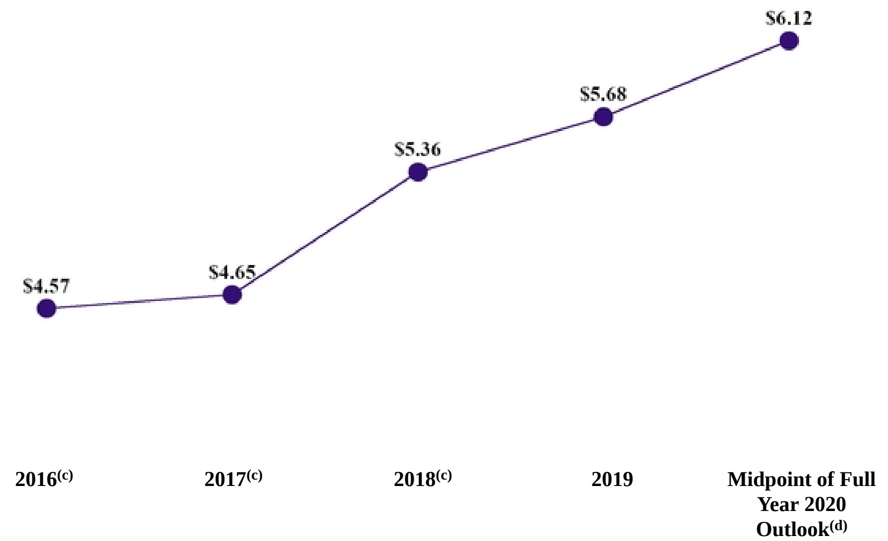
- *Return cash generated by operating activities to common stockholders in the form of dividends*. We believe that distributing a meaningful portion of our cash generated by operating activities appropriately provides common stockholders with increased certainty for a portion of expected long-term stockholder value while still allowing us to retain 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 generated 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):

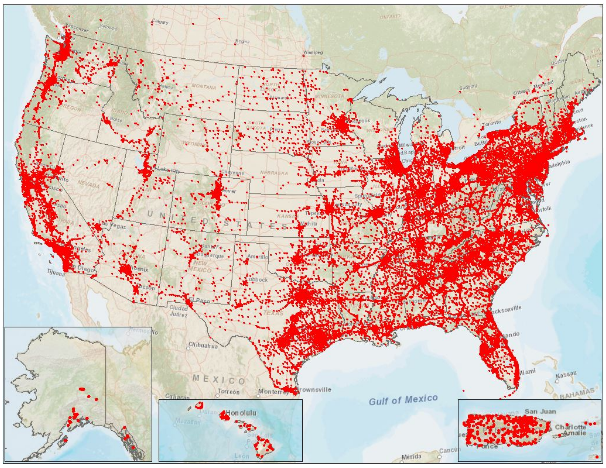
    - construction of towers, fiber and small cells;
    - acquisitions of towers, fiber and small cells;
    - acquisitions of land interests (which primarily relate to land assets under towers);
    - improvements and structural enhancements to our existing communications infrastructure;
    - purchases 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 there will be considerable future demand for our communications infrastructure based on the location of our assets and the rapid 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. Further, we seek to augment the long-term value creation associated with growing our recurring site rental cash flows by offering certain ancillary site development and installation services within our Towers segment.

AFFO PER SHARE[(a)(b)]



TOWER PORTFOLIO FOOTPRINT



(a) See reconciliations and definitions provided herein.
(b) Attributable to CCIC common stockholders.
(c) As restated. See our Annual Report on Form 10-K for the year ended December 31, 2019 for further information.
(d) Calculated based on midpoint of full year 2020 Outlook issued on July 29, 2020.

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	47	20	President and Chief Executive Officer
Daniel K. Schlanger	46	4	Executive Vice President and Chief Financial Officer
James D. Young	59	14	Executive Vice President and Chief Operating Officer - Fiber
Robert C. Ackerman	67	21	Executive Vice President and Chief Operating Officer - Towers
Kenneth J. Simon	59	4	Executive Vice President and General Counsel
Michael J. Kavanagh	52	9	Executive Vice President and Chief Commercial Officer
Philip M. Kelley	47	23	Executive Vice President - Corporate Development and Strategy

BOARD OF DIRECTORS

Name	Position	Committees	Age	Years as Director
J. Landis Martin	Chairman	NCG[(a)]	74	24
P. Robert Bartolo	Director	Audit, Compensation	48	6
Cindy Christy	Director	Compensation, NCG[(a)], Strategy	54	12
Ari Q. Fitzgerald	Director	Compensation, NCG[(a)], Strategy	57	17
Robert E. Garrison II	Director	Audit, Compensation	78	15
Andrea J. Goldsmith	Director	NCG[(a)], Strategy	55	2
Lee W. Hogan	Director	Audit, Compensation, Strategy	76	19
Edward C. Hutcheson Jr.	Director	Strategy	74	25
Robert F. McKenzie	Director	Audit, Strategy	76	25
Anthony J. Melone	Director	NCG[(a)], Strategy	60	5
W. Benjamin Moreland	Director	Strategy	56	13
Jay A. Brown	Director		47	4

(a) Nominating & Corporate Governance Committee

RESEARCH COVERAGE

Equity Research		
Bank of America David Barden (646) 855-1320	Barclays Tim Long (212) 526-4043	Citigroup Michael Rollins (212) 816-1116
Cowen and Company Colby Synesael (646) 562-1355	Credit Suisse Sami Badri (212) 538-1727	Deutsche Bank Matthew Niknam (212) 250-4711
Goldman Sachs Brett Feldman (212) 902-8156	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 Eric Luebchow (312) 630-2386
Rating Agency		
Fitch John Culver (312) 368-3216	Moody's Lori Marks (212) 553-1098	Standard & Poor's Ryan Gilmore (212) 438-0602

HISTORICAL COMMON STOCK DATA

	Three Months Ended				
(in millions, except per share amounts)	**6/30/20**	**3/31/20**	**12/31/19**	**9/30/19**	**6/30/19**
High price[(a)]	$ 175.65	$ 166.29	$ 141.62	$ 144.80	$ 133.56
Low price[(a)]	$ 132.85	$ 113.33	$ 126.78	$ 119.89	$ 114.98
Period end closing price[(b)]	$ 167.35	$ 143.40	$ 140.07	$ 135.75	$ 126.26
Dividends paid per common share	$ 1.20	$ 1.20	$ 1.20	$ 1.13	$ 1.13
Volume weighted average price for the period[(a)]	$ 160.48	$ 145.37	$ 133.15	$ 133.02	$ 123.80
Common shares outstanding, at period end	417	417	416	416	416
Market value of outstanding common shares, at period end[(c)]	$ 69,745	$ 59,764	$ 58,238	$ 56,442	$ 52,495

(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, 2020)		
Towers		
Number of towers (in thousands)[(a)]		40
Average number of tenants per tower		2.1
Remaining contracted tenant receivables ($ in billions)[(b)]	$	18
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 [(d)]		60% / 40%
Weighted average maturity of ground leases (years)[(d)(e)]		36
Fiber		
Number of route miles of fiber (in thousands)		80
Remaining contracted tenant receivables ($ in billions)[(b)]	$	6
Weighted average remaining tenant contract term (years)[(c)]		5

SUMMARY FINANCIAL HIGHLIGHTS

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
(dollars in millions, except per share amounts)		(As Restated)[(i)]		(As Restated)[(i)]
Operating Data:				
Net revenues				
Site rental	$ 1,319	$ 1,263	$ 2,629	$ 2,505
Services and other	121	184	232	350
Net revenues	$ 1,440	$ 1,447	$ 2,861	$ 2,855
Costs of operations (exclusive of depreciation, amortization and accretion)				
Site rental	$ 378	$ 365	$ 752	$ 726
Services and other	108	137	207	261
Total cost of operations	$ 486	$ 502	$ 959	$ 987
Net income (loss) attributable to CCIC common stockholders	$ 172	$ 188	$ 329	$ 352
Net income (loss) attributable to CCIC common stockholders per share—diluted[(f)]	$ 0.41	$ 0.45	$ 0.79	$ 0.84
Non-GAAP Data[(g)]:				
Adjusted EBITDA	$ 831	$ 827	$ 1,645	$ 1,632
FFO[(h)]	564	573	1,110	1,122
AFFO[(h)]	609	589	1,202	1,177
AFFO per share[(f)(h)]	$ 1.45	$ 1.41	$ 2.88	$ 2.82

(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 exclusive of straight-line revenues and amortization of prepaid rent.
(d) Weighted by Towers segment site rental gross margin exclusive of straight-line revenues, amortization of prepaid rent, and straight-line expenses.
(e) Includes all renewal terms at the Company's option.
(f) Based on diluted weighted-average common shares outstanding of 419 million and 418 million for the three months ended June 30, 2020 and 2019, respectively and 418 million and 417 million for the six months ended June 30, 2020 and 2019, respectively.
(g) 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, including per share amounts.
(h) Attributable to CCIC common stockholders.
(i) See our Annual Report on Form 10-K for the year ended December 31, 2019 for further information.

SUMMARY FINANCIAL HIGHLIGHTS (CONTINUED)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
(dollars in millions)		(As Restated)[a]		(As Restated)[a]
Summary Cash Flow Data[b]:				
Net cash provided by (used for) operating activities	$ 756	$ 715	$ 1,409	$ 1,227
Net cash provided by (used for) investing activities[c]	(422)	(521)	(890)	(1,010)
Net cash provided by (used for) financing activities	1,867	(173)	1,817	(201)

(dollars in millions)	June 30, 2020	December 31, 2019
Balance Sheet Data (at period end):		
Cash and cash equivalents	$ 2,514	$ 196
Property and equipment, net	14,963	14,666
Total assets	40,901	38,457
Total debt and other long-term obligations	21,113	18,121
Total CCIC stockholders' equity	9,826	10,489

	Three Months Ended June 30, 2020
Other Data:	
Net debt to last quarter annualized Adjusted EBITDA[d]	5.6x
Dividend per common share	$ 1.20

OUTLOOK FOR FULL YEAR 2020

(dollars in millions, except per share amounts)	Full Year 2020[e]		
Site rental revenues	$5,337	to	$5,382
Site rental cost of operations[f]	$1,482	to	$1,527
Net income (loss)	$903	to	$983
Net income (loss) attributable to CCIC common stockholders	$846	to	$926
Net income (loss) per share—diluted[g][h][k]	$1.99	to	$2.18
Adjusted EBITDA[i]	$3,479	to	$3,524
Interest expense and amortization of deferred financing costs[j]	$691	to	$736
FFO[i][k]	$2,354	to	$2,399
AFFO[i][k]	$2,572	to	$2,617
AFFO per share[g][i][k]	$6.06	to	$6.17

(a) See our Annual Report on Form 10-K for the year ended December 31, 2019 for further information.
(b) Includes impacts of restricted cash. See the condensed consolidated statement of cash flows for further information.
(c) Includes net cash used for acquisitions of approximately $3 million for each of the three months ended June 30, 2020 and 2019, and $16 million and $13 million for the six months ended June 30, 2020 and 2019, respectively.
(d) See the "Net debt to Last Quarter Annualized Adjusted EBITDA calculation" in the Appendix.
(e) As issued on July 29, 2020.
(f) Exclusive of depreciation, amortization and accretion.
(g) The assumption for diluted weighted-average common shares outstanding for full year 2020 Outlook is based on the diluted common shares outstanding as of June 30, 2020 and is inclusive of the assumed conversion of preferred stock in August 2020, which we expect to result in (1) an increase in the diluted weighted-average common shares outstanding by approximately 6 million shares and (2) a reduction in the amount of annual preferred stock dividends paid by approximately $28 million when compared to full year 2019 actual results.
(h) Calculated using net income (loss) attributable to CCIC common stockholders.
(i) See reconciliation of this non-GAAP financial measure to net income (loss) and definition included herein.
(j) See the reconciliation of "Components of Current Outlook for Interest Expense and Amortization of Deferred Financing Costs" in the Appendix.
(k) Attributable to CCIC common stockholders.

FULL YEAR 2019 ACTUAL AND OUTLOOK FOR FULL YEAR 2020 COMPONENTS OF CHANGES IN SITE RENTAL REVENUES

(dollars in millions)	**Full Year 2019 Actual**	**Full Year 2020 Outlook[(a)]**
Components of changes in site rental revenues[(b)]:		
Prior year site rental revenues exclusive of straight-lined revenues associated with fixed escalators[(c)(d)]	$4,724	$5,012
New leasing activity[(c)(d)]	383	395-425
Escalators	86	90-100
Non-renewals	(181)	(195)-(175)
Organic Contribution to Site Rental Revenues[(e)]	288	295-335
Contribution from full year straight-lined revenues associated with fixed escalators	81	33-53
Acquisitions[(f)]	—	—
Other	—	—
Total GAAP site rental revenues	$5,093	$5,337-$5,382
Year-over-year changes in revenues:		
Reported GAAP site rental revenues[(g)]		5.1%
Organic Contribution to Site Rental Revenues[(e)(g)(h)]		6.3%

(a) As issued on July 29, 2020.
(b) See additional information regarding Crown Castle's site rental revenues, including projected revenues from tenant licenses, straight-lined revenues and prepaid rent herein.
(c) Includes revenues from amortization of prepaid rent in accordance with GAAP.
(d) Includes revenues from the construction of new small cell nodes, exclusive of straight-lined revenues related to fixed escalators.
(e) See "*Definitions of Non-GAAP Measures, Segment Measures and Other Calculations*" in the Appendix for a discussion of our definition of Organic Contribution to Site Rental Revenues.
(f) 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.
(g) Calculated based on midpoint of full year 2020 Outlook issued on July 29, 2020.
(h) 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, 2020	December 31, 2019
ASSETS		
Current assets:		
Cash and cash equivalents	$ 2,514	$ 196
Restricted cash	154	137
Receivables, net	439	596
Prepaid expenses	137	107
Other current assets	192	168
Total current assets	3,436	1,204
Deferred site rental receivables	1,428	1,424
Property and equipment, net	14,963	14,666
Operating lease right-of-use assets	6,251	6,133
Goodwill	10,078	10,078
Other intangible assets, net	4,626	4,836
Other assets, net	119	116
Total assets	$ 40,901	$ 38,457
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 280	$ 334
Accrued interest	182	169
Deferred revenues	763	657
Other accrued liabilities	333	361
Current maturities of debt and other obligations	99	100
Current portion of operating lease liabilities	307	299
Total current liabilities	1,964	1,920
Debt and other long-term obligations	21,014	18,021
Operating lease liabilities	5,615	5,511
Other long-term liabilities	2,482	2,516
Total liabilities	31,075	27,968
Commitments and contingencies		
CCIC stockholders' equity:		
Common stock, $0.01 par value; 600 shares authorized; shares issued and outstanding: June 30, 2020—417 and December 31, 2019—416	4	4
6.875% Mandatory Convertible Preferred Stock, Series A, $0.01 par value; 20 shares authorized; shares issued and outstanding: June 30, 2020—2 and December 31, 2019—2; aggregate liquidation value: June 30, 2020—$1,650 and December 31, 2019—$1,650	—	—
Additional paid-in capital	17,872	17,855
Accumulated other comprehensive income (loss)	(6)	(5)
Dividends/distributions in excess of earnings	(8,044)	(7,365)
Total equity	9,826	10,489
Total liabilities and equity	$ 40,901	$ 38,457

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
(amounts in millions, except per share amounts)		(As Restated)[(a)]		(As Restated)[(a)]
Net revenues:				
Site rental	$ 1,319	$ 1,263	$ 2,629	$ 2,505
Services and other	121	184	232	350
Net revenues	1,440	1,447	2,861	2,855
Operating expenses:				
Costs of operations (exclusive of depreciation, amortization and accretion):				
Site rental	378	365	752	726
Services and other	108	137	207	261
Selling, general and administrative	164	155	339	307
Asset write-down charges	3	6	7	12
Acquisition and integration costs	2	2	7	6
Depreciation, amortization and accretion	402	393	801	787
Total operating expenses	1,057	1,058	2,113	2,099
Operating income (loss)	383	389	748	756
Interest expense and amortization of deferred financing costs	(178)	(169)	(353)	(337)
Gains (losses) on retirement of long-term obligations	—	(1)	—	(2)
Interest income	1	1	2	3
Other income (expense)	—	—	—	(1)
Income (loss) before income taxes	206	220	397	419
Benefit (provision) for income taxes	(6)	(4)	(11)	(10)
Net income (loss)	200	216	386	409
Dividends/distributions on preferred stock	(28)	(28)	(57)	(57)
Net income (loss) attributable to CCIC common stockholders	$ 172	$ 188	$ 329	$ 352
Net income (loss) attributable to CCIC common stockholders, per common share:				
Net income (loss) attributable to CCIC common stockholders, basic	$ 0.41	$ 0.45	$ 0.79	$ 0.85
Net income (loss) attributable to CCIC common stockholders, diluted	$ 0.41	$ 0.45	$ 0.79	$ 0.84
Weighted-average common shares outstanding:				
Basic	417	416	416	415
Diluted	419	418	418	417

(a) See our Annual Report on Form 10-K for the year ended December 31, 2019 for further information.

SEGMENT OPERATING RESULTS

	Three Months Ended June 30, 2020				Three Months Ended June 30, 2019 (As Restated)[e]			
(dollars in millions)	**Towers**	**Fiber**	**Other**	**Consolidated Total**	**Towers**	**Fiber**	**Other**	**Consolidated Total**
Segment site rental revenues	$ 868	$ 451		$ 1,319	$ 841	$ 422		$ 1,263
Segment services and other revenues	117	4		121	181	3		184
Segment revenues	985	455		1,440	1,022	425		1,447
Segment site rental cost of operations	218	150		368	218	136		354
Segment services and other cost of operations	104	2		106	133	2		135
Segment cost of operations[(a)(b)]	322	152		474	351	138		489
Segment site rental gross margin[(c)]	650	301		951	623	286		909
Segment services and other gross margin[(c)]	13	2		15	48	1		49
Segment selling, general and administrative expenses[(b)]	24	45		69	24	51		75
Segment operating profit[(c)]	639	258		897	647	236		883
Other selling, general and administrative expenses[(b)]			$ 65	65			$ 56	56
Stock-based compensation expense			37	37			32	32
Depreciation, amortization and accretion			402	402			393	393
Interest expense and amortization of deferred financing costs			178	178			169	169
Other (income) expenses to reconcile to income (loss) before income taxes[(d)]			9	9			13	13
Income (loss) before income taxes				$ 206				$ 220

FIBER SEGMENT SITE RENTAL REVENUES SUMMARY

	Three Months Ended June 30,					
	2020			**2019**		
(dollars in millions)	**Fiber Solutions**	**Small Cells**	**Total**	**Fiber Solutions**	**Small Cells**	**Total**
Site rental revenues	$ 315	$ 136	$ 451	$ 306	$ 116	$ 422

(a) Exclusive of depreciation, amortization and accretion shown separately.
(b) Segment cost of operations excludes (1) stock-based compensation expense of $7 million and $8 million for the three months ended June 30, 2020 and 2019, respectively and (2) prepaid lease purchase price adjustments of $4 million and $5 million for the three months ended June 30, 2020 and 2019, respectively. Selling, general and administrative expenses exclude stock-based compensation expense of $30 million and $24 million for the three months ended June 30, 2020 and 2019, 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.
(e) See our Annual Report on Form 10-K for the year ended December 31, 2019 for further information.

SEGMENT OPERATING RESULTS

	Six Months Ended June 30, 2020				Six Months Ended June 30, 2019 (As Restated)[e]			
	Towers	Fiber	Other	Consolidated Total	Towers	Fiber	Other	Consolidated Total
Segment site rental revenues	$ 1,735	$ 894		$ 2,629	$ 1,669	$ 836		$ 2,505
Segment services and other revenues	225	7		232	343	7		350
Segment revenues	1,960	901		2,861	2,012	843		2,855
Segment site rental cost of operations	432	302		734	429	277		706
Segment services and other cost of operations	199	4		203	252	5		257
Segment cost of operations[a][b]	631	306		937	681	282		963
Segment site rental gross margin[c]	1,303	592		1,895	1,240	559		1,799
Segment services and other gross margin[c]	26	3		29	91	2		93
Segment selling, general and administrative expenses[b]	48	96		144	50	98		148
Segment operating profit[c]	1,281	499		1,780	1,281	463		1,744
Other selling, general and administrative expenses[b]			$ 135	135			$ 112	112
Stock-based compensation expense			73	73			61	61
Depreciation, amortization and accretion			801	801			787	787
Interest expense and amortization of deferred financing costs			353	353			337	337
Other (income) expenses to reconcile to income (loss) before income taxes[d]			21	21			28	28
Income (loss) before income taxes				$ 397				$ 419

FIBER SEGMENT SITE RENTAL REVENUES SUMMARY

	Six Months Ended June 30,					
	2020			2019		
(dollars in millions)	Fiber Solutions	Small Cells	Total	Fiber Solutions	Small Cells	Total
Site rental revenues	$ 627	$ 267	$ 894	$ 609	$ 227	$ 836

(a) Exclusive of depreciation, amortization and accretion shown separately.
(b) Segment cost of operations excludes (1) stock-based compensation expense of $13 million and $14 million for the six months ended June 30, 2020 and 2019, respectively and (2) prepaid lease purchase price adjustments of $9 million and $10 million for the six months ended June 30, 2020 and 2019, respectively. Selling, general and administrative expenses exclude stock-based compensation expense of $60 million and $47 million for the six months ended June 30 2020 and 2019, 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.
(e) See our Annual Report on Form 10-K for the year ended December 31, 2019 for further information.

FFO AND AFFO RECONCILIATIONS

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
(amounts in millions, except per share amounts)		(As Restated)[f]		(As Restated)[f]
Net income (loss)	$ 200	$ 216	$ 386	$ 409
Real estate related depreciation, amortization and accretion	389	379	774	759
Asset write-down charges	3	6	7	12
Dividends/distributions on preferred stock	(28)	(28)	(57)	(57)
FFO[a][b][c][d]	**$ 564**	**$ 573**	**$ 1,110**	**$ 1,122**
Weighted-average common shares outstanding—diluted[e]	419	418	418	417
FFO per share[a][b][c][d][e]	**$ 1.35**	**$ 1.37**	**$ 2.66**	**$ 2.69**
FFO (from above)	$ 564	$ 573	$ 1,110	$ 1,122
Adjustments to increase (decrease) FFO:				
Straight-lined revenue	(10)	(23)	(23)	(40)
Straight-lined expense	20	24	40	46
Stock-based compensation expense	37	32	73	61
Non-cash portion of tax provision	5	(4)	9	1
Non-real estate related depreciation, amortization and accretion	13	14	27	28
Amortization of non-cash interest expense	2	—	3	1
Other (income) expense	—	—	—	1
(Gains) losses on retirement of long-term obligations	—	1	—	2
Acquisition and integration costs	2	2	7	6
Sustaining capital expenditures	(24)	(30)	(44)	(51)
AFFO[a][b][c][d]	**$ 609**	**$ 589**	**$ 1,202**	**$ 1,177**
Weighted-average common shares outstanding—diluted[e]	419	418	418	417
AFFO per share[a][b][c][d][e]	**$ 1.45**	**$ 1.41**	**$ 2.88**	**$ 2.82**

(a) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" herein for a discussion of our definitions of FFO, including per share amounts, and AFFO, including per share amounts.
(b) FFO and AFFO are reduced by cash paid for preferred stock dividends during the period in which they are paid.
(c) Attributable to CCIC common stockholders.
(d) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(e) For all periods presented, the diluted weighted-average common shares outstanding does not include any assumed conversion of preferred stock in the share count.
(f) See our Annual Report on Form 10-K for the year ended December 31, 2019 for further information.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)

	Six Months Ended June 30,	
	2020	**2019**
(dollars in millions)		**(As Restated)[a]**
Cash flows from operating activities:		
Net income (loss)	$ 386	$ 409
Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:		
Depreciation, amortization and accretion	801	787
(Gains) losses on retirement of long-term obligations	—	2
Amortization of deferred financing costs and other non-cash interest	3	1
Stock-based compensation expense	75	62
Asset write-down charges	7	12
Deferred income tax (benefit) provision	2	1
Other non-cash adjustments, net	2	3
Changes in assets and liabilities, excluding the effects of acquisitions:		
Increase (decrease) in liabilities	27	101
Decrease (increase) in assets	106	(151)
Net cash provided by (used for) operating activities	1,409	1,227
Cash flows from investing activities:		
Capital expenditures	(861)	(998)
Payments for acquisitions, net of cash acquired	(16)	(13)
Other investing activities, net	(13)	1
Net cash provided by (used for) investing activities	(890)	(1,010)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	3,733	995
Principal payments on debt and other long-term obligations	(53)	(36)
Purchases and redemptions of long-term debt	—	(12)
Borrowings under revolving credit facility	1,340	1,195
Payments under revolving credit facility	(1,865)	(1,785)
Net borrowings (repayments) under commercial paper program	(155)	500
Payments for financing costs	(38)	(14)
Purchases of common stock	(74)	(43)
Dividends/distributions paid on common stock	(1,014)	(944)
Dividends/distributions paid on preferred stock	(57)	(57)
Net cash provided by (used for) financing activities	1,817	(201)
Net increase (decrease) in cash, cash equivalents, and restricted cash	2,336	16
Effect of exchange rate changes on cash	(1)	—
Cash, cash equivalents, and restricted cash at beginning of period	338	413
Cash, cash equivalents, and restricted cash at end of period	$ 2,673	$ 429
Supplemental disclosure of cash flow information:		
Interest paid	336	318
Income taxes paid	1	9

(a) See our Annual Report on Form 10-K for the year ended December 31, 2019 for further information.

COMPONENTS OF CHANGES IN SITE RENTAL REVENUES

	Three Months Ended June 30,	
	2020	**2019**
(dollars in millions)		**(As Restated)[g]**
Components of changes in site rental revenues[a]:		
Prior year site rental revenues exclusive of straight-lined revenues associated with fixed escalators[b][c]	$ 1,240	$ 1,169
New leasing activity[b][c]	94	94
Escalators	22	21
Non-renewals	(47)	(44)
Organic Contribution to Site Rental Revenues[d]	69	71
Contribution from straight-lined revenues associated with fixed escalators	10	23
Acquisitions[e]	—	—
Other	—	—
Total GAAP site rental revenues	$ 1,319	$ 1,263
Year-over-year changes in revenue:		
Reported GAAP site rental revenues	4.4%	
Organic Contribution to Site Rental Revenues[d][f]	5.6%	

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

	Three Months Ended June 30,					
	2020			2019		
(dollars in millions)	Towers	Fiber	Total	Towers	Fiber	Total
Site rental straight-lined revenues	$ 8	$ 2	$ 10	$ 22	$ 1	$ 23
Site rental straight-lined expenses	20	—	20	23	1	24

	Six Months Ended June 30,					
	2020			2019		
(dollars in millions)	Towers	Fiber	Total	Towers	Fiber	Total
Site rental straight-lined revenues	$ 21	$ 2	$ 23	$ 39	$ 1	$ 40
Site rental straight-lined expenses	40	—	40	45	2	47

(a) See additional information herein regarding Crown Castle's site rental revenues, including projected revenue from tenant licenses, straight-lined revenues and prepaid rent.
(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 "*Definitions of Non-GAAP Measures, Segment Measures and Other Calculations*" in the Appendix for a discussion of our definition of Organic Contribution to Site Rental Revenues.
(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.
(g) See our Annual Report on Form 10-K for the year ended December 31, 2019 for further information.
(h) 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.

SUMMARY OF PREPAID RENT ACTIVITY[a]

	Three Months Ended June 30,					
	2020			2019		
				(As Restated)[b]		
(dollars in millions)	Towers	Fiber	Total	Towers	Fiber	Total
Prepaid rent additions	$ 57	$ 41	$ 98	$ 103	$ 60	$ 163
Amortization of prepaid rent	73	55	128	62	49	111

	Six Months Ended June 30,					
	2020			2019		
				(As Restated)[b]		
(dollars in millions)	Towers	Fiber	Total	Towers	Fiber	Total
Prepaid rent additions	$ 121	$ 111	$ 232	$ 184	$ 121	$ 305
Amortization of prepaid rent	146	108	254	120	100	220

SUMMARY OF CAPITAL EXPENDITURES

	Three Months Ended June 30,							
	2020				2019			
(dollars in millions)	Towers	Fiber	Other	Total	Towers	Fiber	Other	Total
Discretionary:								
Purchases of land interests	$ 16	$ —	$ —	$ 16	$ 10	$ —	$ —	$ 10
Communications infrastructure improvements and other capital projects	72	295	7	374	116	359	—	475
Sustaining	4	15	5	24	10	12	8	30
Integration	—	—	—	—	—	—	4	4
Total	$ 92	$ 310	$ 12	$ 414	$ 136	$ 371	$ 12	$ 518

PROJECTED REVENUES FROM TENANT CONTRACTS[c]

	Remaining Six Months	Years Ending December 31,			
(as of June 30, 2020; dollars in millions)	2020	2021	2022	2023	2024
Components of site rental revenues:					
Site rental revenues exclusive of straight-line associated with fixed escalators	$ 2,718	$ 5,395	$ 5,489	$ 5,539	$ 5,549
Straight-lined site rental revenues associated with fixed escalators	(10)	(95)	(175)	(181)	(154)
GAAP site rental revenues	$ 2,708	$ 5,300	$ 5,314	$ 5,358	$ 5,395

(a) Reflects up-front consideration from long-term tenants and other deferred credits (commonly referred to as prepaid rent), and the amortization thereof for GAAP revenue recognition purposes.
(b) See our Annual Report on Form 10-K for the year ended December 31, 2019 for further information.
(c) Based on tenant licenses as of June 30, 3030. All tenant licenses are assumed to renew for a new term no later than the respective current term end date, and as such, projected revenues do not reflect the impact of estimated annual churn. CPI-linked tenant contracts are assumed to escalate at 3% per annum.

PROJECTED GROUND LEASE EXPENSES FROM EXISTING GROUND LEASES(a)

	Remaining Six Months	Years Ending December 31,			
(as of June 30, 2020; dollars in millions)	2020	2021	2022	2023	2024
Components of ground lease expenses:					
Ground lease expenses exclusive of straight-line associated with fixed escalators	$ 434	$ 884	$ 904	$ 923	$ 942
Straight-lined site rental ground lease expenses associated with fixed escalators	38	64	51	39	29
GAAP ground lease expenses	$ 472	$ 948	$ 955	$ 962	$ 971

ANNUALIZED RENTAL CASH PAYMENTS AT TIME OF RENEWAL(b)

	Remaining Six Months	Years Ending December 31,			
(as of June 30, 2020; dollars in millions)	2020	2021	2022	2023	2024
AT&T	$ 14	$ 33	$ 29	$ 346	$ 24
T-Mobile(c)	15	51	389	263	79
Verizon	19	40	44	47	507
All Others Combined	80	194	165	145	79
Total	$ 128	$ 318	$ 627	$ 801	$ 689

CONSOLIDATED TENANT OVERVIEW

(as of June 30, 2020)	Percentage of Q2 2020 LQA Site Rental Revenues	Weighted Average Current Term Remaining(d)	Long-Term Credit Rating (S&P / Moody's)
T-Mobile(c)	37%	6	BB / Ba2
AT&T	23%	6	BBB / Baa2
Verizon	19%	5	BBB+ / Baa1
All Others Combined	21%	3	N/A
Total / Weighted Average	100%	5	

FIBER SOLUTIONS REVENUE MIX

(as of June 30, 2020)	Percentage of Q2 2020 LQA Site Rental Revenues
Carrier(e)	40%
Education	13%
Healthcare	10%
Financial Services	10%
Other	27%
Total	100%

(a) Based on existing ground leases as of June 30, 2020. CPI-linked leases are assumed to escalate at 3% per annum.
(b) 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 Revenues from Tenant Contracts."

(c) Includes revenues derived from Sprint. T-Mobile and Sprint completed their merger on April 1, 2020.
(d) Weighted by site rental revenue contributions; excludes renewals at the tenants' option.
(e) Includes revenues derived from both wireless carriers and wholesale carriers.

SEGMENT CASH YIELDS ON INVESTED CAPITAL[(a)]

(as of June 30, 2020; dollars in millions)	Q2 2020 LQA			
	Towers		Fiber	
Segment site rental gross margin[(b)]	$	2,600	$	1,204
Less: Amortization of prepaid rent		(292)		(220)
Less: Site rental straight-lined revenues		(32)		(8)
Add: Site rental straight-lined expenses		80		—
Add: Indirect labor costs[(c)]		—		99
Numerator	$	2,356	$	1,075
Segment net investment in property and equipment[(d)]		13,267		6,857
Segment investment in site rental contracts and tenant relationships		4,481		3,287
Segment investment in goodwill[(e)]		5,351		4,073
Segment net invested capital[(a)]	$	23,099	$	14,217
Segment Cash Yield on Invested Capital[(a)]		10.2%		7.6%

CONSOLIDATED RETURN ON INVESTED CAPITAL[(a)]

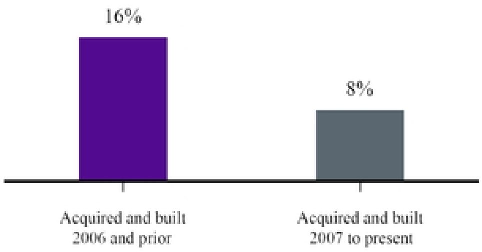
(as of June 30, 2020; dollars in millions)	Q2 2020 LQA	
Adjusted EBITDA[(f)]	$	3,324
Less: Cash taxes		(4)
Numerator	$	3,320
Historical gross investment in property and equipment[(g)]	$	24,115
Historical gross investment in site rental contracts and tenant relationships		7,768
Historical gross investment in goodwill		10,078
Consolidated invested capital[(a)]	$	41,961
Consolidated Return on Invested Capital[(a)]		7.9%

(a) See *"Non-GAAP Financial Measures, Segment Measures and Other Calculations"* herein for further information on, and definition of, our calculation of segment cash yields on invested capital, segment net invested capital, consolidated return on invested capital and consolidated invested capital.
(b) See *"Segment Operating Results"* and *"Non-GAAP Financial Measures, Segment Measures and Other Calculations"* herein for further information on, and definition of, our calculation of segment site rental gross margin.
(c) This adjustment represents indirect labor costs in the Fiber segment that are not capitalized, but that primarily support the Company's ongoing expansion of its small cells and fiber networks that management expects to generate future revenues for the Company. Removal of these indirect labor costs presents segment cash yield on invested capital on a direct cost basis, consistent with the methodology used by management when evaluating project-level investment opportunities.
(d) Segment investment in property and equipment excludes the impact of construction in process and non-productive assets (such as information technology assets and buildings) and is reduced by the amount of prepaid rent received from customers (excluding any deferred credits recorded in connection with acquisitions).
(e) Segment investment in goodwill excludes the impact of certain assets and liabilities (primarily deferred credits, recorded in connection with acquisitions).
(f) See "*Reconciliations of Non-GAAP Financial Measures to Comparable GAAP Financial Measures and Other Calculations*" included herein for further information and reconciliation of this non-GAAP financial measure to net income (loss).
(g) Historical gross investment in property and equipment excludes the impact of construction in process.

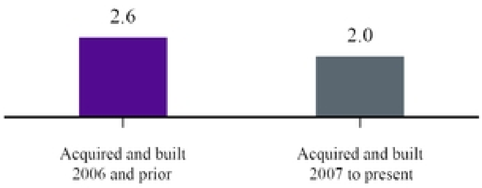
SUMMARY OF TOWER PORTFOLIO BY VINTAGE[a]

(as of June 30, 2020; dollars in thousands)

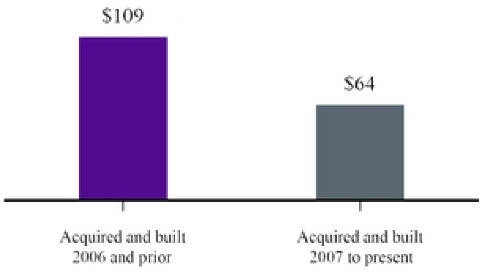
CASH YIELD[b]



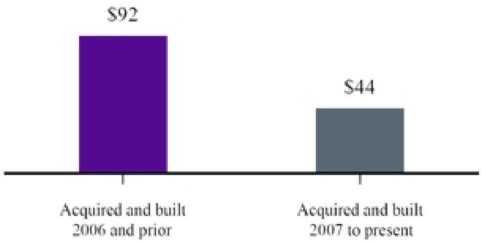
NUMBER OF TENANTS PER TOWER



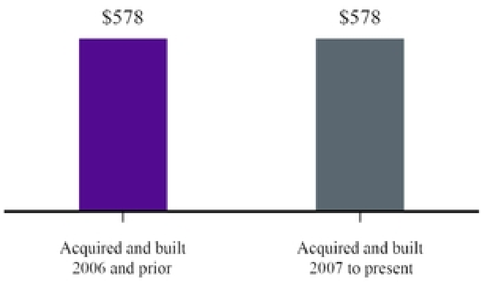
LQA CASH SITE RENTAL REVENUE PER TOWER[b]



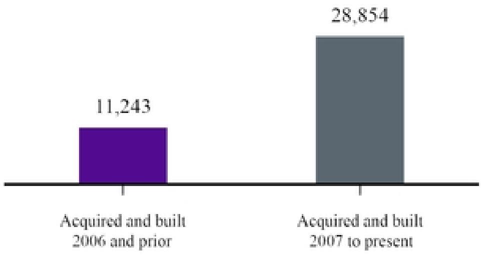
LQA TOWERS SEGMENT SITE RENTAL GROSS CASH MARGIN PER TOWER[b]



NET INVESTED CAPITAL PER TOWER[e]



NUMBER OF TOWERS

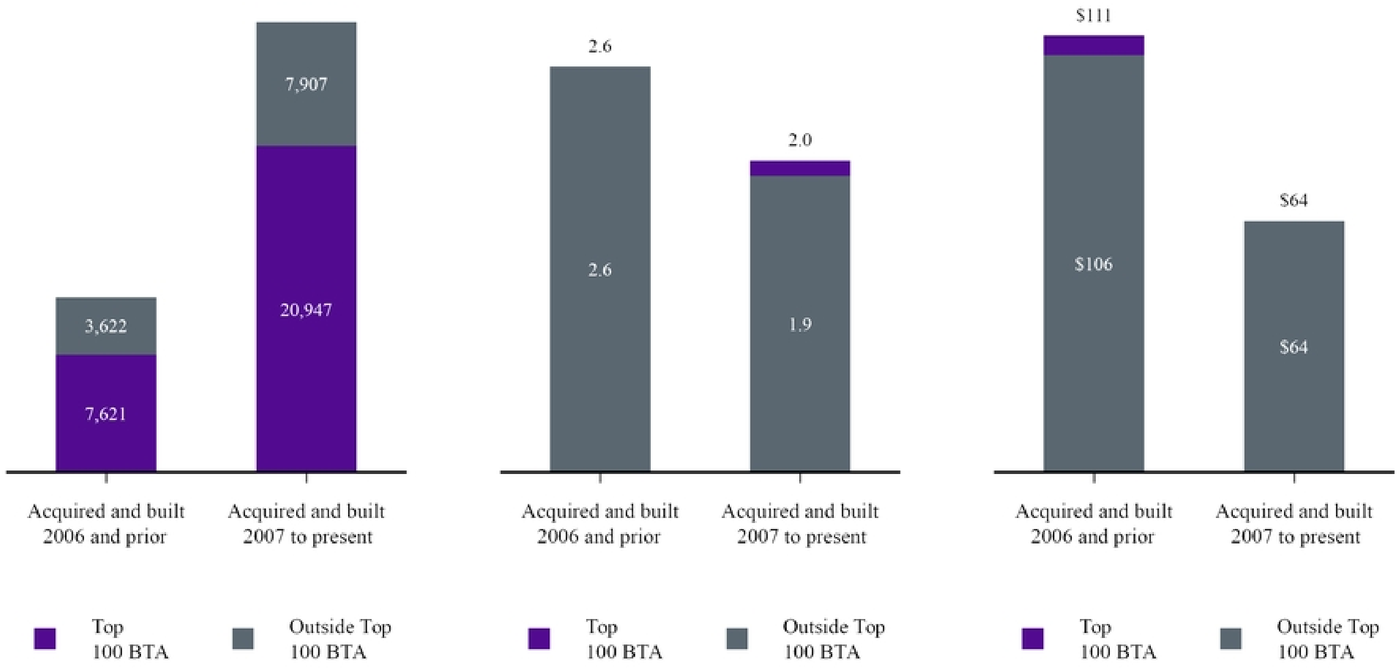


(a) All tower portfolio figures are calculated exclusively for the Company’s towers and do not give effect to other activities within the Company’s Towers segment.
(b) Yield is calculated as LQA Towers segment site rental gross margin, exclusive of straight-line revenues and amortization of prepaid rent, divided by invested capital.
(c) Exclusive of straight-line revenues and amortization of prepaid rent.
(d) Exclusive of straight-line revenues, amortization of prepaid rent, and straight-line expenses.
(e) Reflects gross total assets (including incremental capital invested by the Company since time of acquisition or construction completion), less any prepaid rent. Inclusive of invested capital related to land at the tower site.

TOWER PORTFOLIO OVERVIEW[a]

(as of June 30, 2020; dollars in thousands)

NUMBER OF TOWERS	TENANTS PER TOWER	LQA CASH SITE RENTAL REVENUE PER TOWER[b]

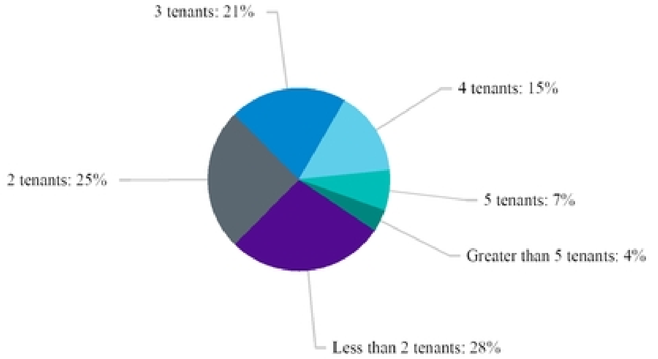


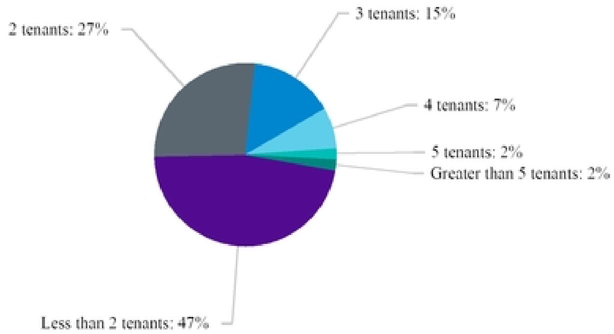
(a) All tower portfolio figures are calculated exclusively for the Company's towers and do not give effect to other activities within the Company's Towers segment.
(b) Exclusive of straight-line revenues and amortization of prepaid rent.

DISTRIBUTION OF TOWER TENANCY *(as of June 30, 2020)[(a)]*

PERCENTAGE OF TOWERS BY TENANTS PER TOWER

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



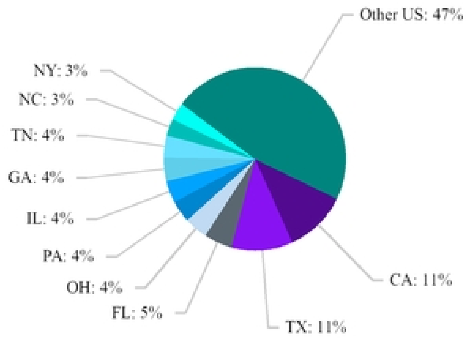


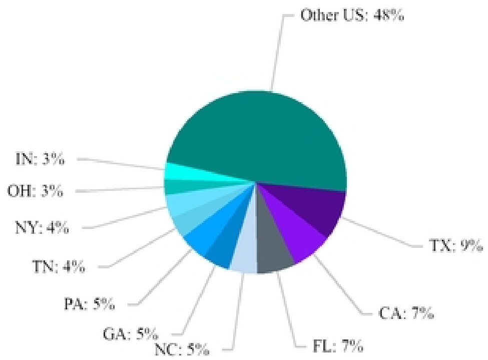
Average: 2.6

Average: 2.0

GEOGRAPHIC TOWER DISTRIBUTION *(as of June 30, 2020)[(a)]*

PERCENTAGE OF TOWERS BY GEOGRAPHIC LOCATION	PERCENTAGE OF LQA CASH SITE RENTAL REVENUE BY GEOGRAPHIC LOCATION[(b)]





(a) All tower portfolio figures are calculated exclusively for the Company's towers and do not give effect to other activities within the Company's Towers segment.
(b) Exclusive of straight-line revenues and amortization of prepaid rent.

GROUND INTEREST OVERVIEW

(as of June 30, 2020; dollars in millions)	LQA Cash Site Rental Revenues[a]	Percentage of LQA Cash Site Rental Revenues[a]	LQA Towers Segment Site Rental Gross Cash Margin[b]	Percentage of LQA Towers Segment Site Rental Gross Cash Margin[b]	Number of Towers[c]	Percentage of Towers	Weighted Average Term Remaining (by years)[d]
Less than 10 years	$ 322	11%	$ 170	8%	5,007	12%	
10 to 20 years	414	13%	235	10%	6,273	16%	
Greater than 20 years	1,357	44%	962	42%	17,893	45%	
Total leased	$ 2,093	68%	$ 1,367	60%	29,173	73%	36
Owned	$ 993	32%	$ 924	40%	10,924	27%	
Total / Average	$ 3,086	100%	$ 2,291	100%	40,097	100%	

GROUND INTEREST ACTIVITY

(dollars in millions)	Three Months Ended June 30, 2020	Six Months Ended June 30, 2020
Ground Extensions Under Crown Castle Towers:		
Number of ground leases extended	256	481
Average number of years extended	32	33
Percentage increase in consolidated cash ground lease expense due to extension activities[e]	0.2%	0.2%
Ground Purchases Under Crown Castle Towers:		
Number of ground leases purchased	47	91
Ground lease purchases (including capital expenditures, acquisitions and installment purchases)	$ 23	$ 40
Percentage of Towers segment site rental gross margin from towers residing on land purchased	<1%	<1%

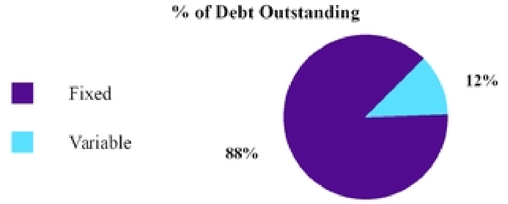
(a) Exclusive of straight-line revenues and amortization of prepaid rent.
(b) Exclusive of straight-line revenues, amortization of prepaid rent, and straight-line expenses.
(c) Excludes small cells, fiber and third-party land interests.
(d) Includes all renewal terms at the Company's option; weighted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

CAPITALIZATION OVERVIEW[a]

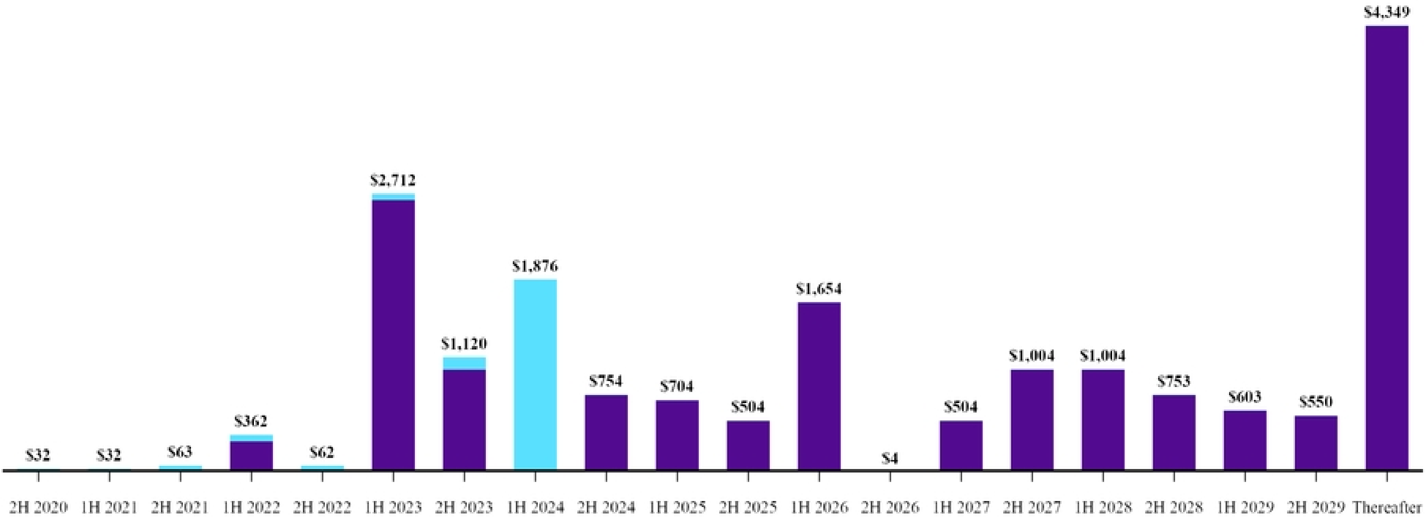
(As of June 30 2020; dollars in millions)		Face Value	Fixed vs. Variable	Interest Rate[b]	Net Debt to LQA Adjusted EBITDA[c]	Maturity
Cash, cash equivalents and restricted cash	**$**	**2,673**				
3.849% Secured Notes		1,000	Fixed	3.9%		2023
Senior Secured Notes, Series 2009-1, Class A-2		64	Fixed	9.0%		2029
Senior Secured Tower Revenue Notes, Series 2015-1[d]		300	Fixed	3.2%		2042[d]
Senior Secured Tower Revenue Notes, Series 2018-1[d]		250	Fixed	3.7%		2043[d]
Senior Secured Tower Revenue Notes, Series 2015-2[d]		700	Fixed	3.7%		2045[d]
Senior Secured Tower Revenue Notes, Series 2018-2[d]		750	Fixed	4.2%		2048[d]
Finance leases & other obligations		225	Various	Various		Various
Total secured debt	**$**	**3,289**		**3.9%**	**1.0x**	
2016 Revolver[e]		—	Variable	1.3%		2024
2016 Term Loan A		2,282	Variable	1.3%		2024
Commercial Paper Notes[f]		—	Variable	N/A		N/A
3.400% Senior Notes		850	Fixed	3.4%		2021
2.250% Senior Notes		700	Fixed	2.3%		2021
4.875% Senior Notes		850	Fixed	4.9%		2022
5.250% Senior Notes		1,650	Fixed	5.3%		2023
3.150% Senior Notes		750	Fixed	3.2%		2023
3.200% Senior Notes		750	Fixed	3.2%		2024
1.350% Senior notes		500	Fixed	1.4%		2025
4.450% Senior Notes		900	Fixed	4.5%		2026
3.700% Senior Notes		750	Fixed	3.7%		2026
4.000% Senior Notes		500	Fixed	4.0%		2027
3.650% Senior Notes		1,000	Fixed	3.7%		2027
3.800% Senior Notes		1,000	Fixed	3.8%		2028
4.300% Senior Notes		600	Fixed	4.3%		2029
3.100% Senior Notes		550	Fixed	3.1%		2029
3.300% Senior Notes		750	Fixed	3.3%		2030
2.250% Senior Notes		1,100	Fixed	2.3%		2031
4.750% Senior Notes		350	Fixed	4.8%		2047
5.200% Senior Notes		400	Fixed	5.2%		2049
4.000% Senior Notes		350	Fixed	4.0%		2049
4.150% Senior notes		500	Fixed	4.2%		2050
3.250% Senior Notes		900	Fixed	3.3%		2051
Total unsecured debt	**$**	**17,982**		**3.4%**	**5.4x**	
Total net debt	**$**	**18,598**		**3.5%**	**5.6x**	
Preferred Stock, at liquidation value		1,650				
Market Capitalization[g]		**69,745**				
Firm Value[h]	**$**	**89,993**				

(a) Does not reflect (1) the July 2020 redemption of all of the outstanding 3.400% Senior Notes due 2021, 2.250% Senior Notes due 2021 and 4.875% Senior Notes due 2022 (collectively, "Senior Notes") and (2) the use of net proceeds from the June 2020 senior notes offering, together with available cash, to redeem the Senior Notes.
(b) Represents the weighted-average stated interest rate, as applicable.
(c) Represents the applicable amount of debt divided by LQA consolidated Adjusted EBITDA. See the "Net debt to Last Quarter Annualized Adjusted EBITDA calculation" in the Appendix.
(d) 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.
(e) As of June 30, 2020, there were no outstanding balances under the $5.0 billion 2016 Revolver.
(f) As of June 30, 2020, there were no outstanding notes under the $1.0 billion unsecured commercial paper program ("CP Program"). The maturities of commercial paper notes under the CP Program, when outstanding, may vary but may not exceed 397 days from the date of issue.
(g) Market capitalization calculated based on $167.35 closing price and 417 million shares outstanding as of June 30, 2020.
(h) Represents the sum of net debt, preferred stock (at liquidation value) and market capitalization.

DEBT MATURITY OVERVIEW[(a)(b)]



(as of June 30, 2020; 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) Gives effect to the July 2020 redemption of the Senior Notes.

LIQUIDITY OVERVIEW[(a)(b)]

(dollars in millions)		June 30, 2020
Cash, cash equivalents, and restricted cash[(c)]	$	183
Undrawn 2016 Revolver availability[(d)]		4,967
Debt and other long-term obligations		18,717
Total equity		9,731

(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 issued, repaid and re-issued 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, 2020, there were no CP Notes 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) Gives effect to (1) the July 2020 redemption of the Senior Notes and (2) the use of net proceeds from the June 2020 senior notes offering, together with available cash, to redeem the Senior Notes.

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

(d) Availability at any point in time is subject to reaffirmation of the representations and warranties in, and there being no default under, the credit agreement governing our 2016 Revolver.

SUMMARY OF MAINTENANCE AND FINANCIAL COVENANTS[a]

Debt	Borrower / Issuer	Covenant[b]	Covenant Level Requirement		As of June 30, 2020
Maintenance Financial Covenants[c]					
2016 Credit Facility	CCIC	Total Net Leverage Ratio	≤ 6.50x		5.6x
2016 Credit Facility	CCIC	Total Senior Secured Leverage Ratio	≤ 3.50x		0.9x
2016 Credit Facility	CCIC	Consolidated Interest Coverage Ratio[d]	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		2.0x
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	(e)	11.0x
2018 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	> 1.75x	(e)	11.0x
2009 Securitized Notes	Pinnacle Towers Acquisition Holdings LLC and its Subsidiaries	Debt Service Coverage Ratio	> 1.30x	(e)	12.3x
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	(f)	11.0x
2018 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	≥ 2.00x	(f)	11.0x
2009 Securitized Notes	Pinnacle Towers Acquisition Holdings LLC and its Subsidiaries	Debt Service Coverage Ratio	≥ 2.34x	()	12.3x

(a) Does not reflect (1) the July 2020 redemption of the Senior Notes and (2) the use of net proceeds from the June 2020 senior notes offering, together with available cash, to redeem the Senior Notes.
(b) 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."
(c) 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.
(d) 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.
(e) 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.
(f) Rating Agency Confirmation (as defined in the respective debt agreement) is also required.

INTEREST RATE SENSITIVITY[a][b]

	Remaining Six Months	Years Ending December 31,	
(as of June 30, 2020; dollars in millions)	2020	2021	2022
Fixed Rate Debt:			
Face Value of Principal Outstanding[c]	$ 16,360	$ 16,352	$ 16,345
Current Interest Payment Obligations[d]	310	617	616
Effect of 0.125% Change in Interest Rates[e]	—	—	—
Floating Rate Debt:			
Face Value of Principal Outstanding[c]	$ 2,253	$ 2,165	$ 2,048
Current Interest Payment Obligations[f]	15	27	27
Effect of 0.125% Change in Interest Rates[g]	1	3	3

(a) Excludes finance leases and other obligations and gives effect to the July 2020 redemption of the Senior Notes.
(b) Excludes the commitment fee the Company pays on the undrawn available amount under the 2016 Revolver. The commitment fee ranges from 0.125% to 0.350%, based on the Company's senior unsecured debt rating, per annum.
(c) Face value, net of required amortizations; assumes no maturity or balloon principal payments; excludes finance leases.
(d) Interest expense calculated based on current interest rates.
(e) 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 interest rates as of June 30, 2020, plus 12.5 bps.
(f) Interest expense calculated based on current interest rates as of June 30, 2020. Calculation assumes no changes to future interest rate margin spread over LIBOR due to changes in the borrower's senior unsecured credit rating.
(g) Interest expense calculated based on current interest rates as of June 30, 2020, 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. 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.

- Consolidated Return on Invested Capital and Segment Cash Yield are useful to investors or other interested parties in evaluating the financial performance of our assets. Management believes that these metrics are useful in assessing our efficiency at allocating capital to generate returns over time. Consolidated Return on Invested Capital and Segment Cash Yield are not meant as alternatives to GAAP measures such as revenues, operating income, Segment Site Rental Gross Margin, and certain asset classes (such as property and equipment, site rental contracts and tenant relationships, and goodwill) computed in accordance with GAAP. Such non-GAAP metrics should be considered only as a supplement in understanding and assessing the performance of our assets.

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.

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.

Consolidated Invested Capital. We define Consolidated Invested Capital as gross investment in 1) property and equipment (excluding construction in process), 2) site rental contracts and tenant relationships, and 3) goodwill.

Consolidated Return on Invested Capital. We define Return on Invested Capital as Adjusted EBITDA less cash taxes divided by Consolidated Invested Capital.

Segment Net Invested Capital. We define Segment Net Invested Capital as gross investment in 1) property and equipment, excluding the impact of construction in process and non-productive assets (such as information technology assets and buildings), reduced by the amount of prepaid rent received from customers (excluding any deferred credits recorded in connection with acquisitions), 2) site rental contracts and tenant relationships, and 3) goodwill, excluding the impact of certain assets and liabilities (primarily deferred credits, recorded in connection with acquisitions).

Segment Cash Yield on Invested Capital. We define Segment Cash Yield on Invested Capital as Segment Site Rental Gross Margin adjusted for the impacts of 1) amortization of prepaid rent, 2) straight-lined revenues, 3) straight-lined expenses, and 4) indirect labor costs related to the Fiber segment divided by Invested Capital.

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 primarily consist of expansion or development of communications infrastructure (including capital expenditures related to (1) enhancing communications infrastructure 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) and construction of new communications infrastructure. Discretionary capital expenditures also include purchases of land interests (which primarily relates to land assets under towers as we seek to manage our interests in the land beneath our towers), certain technology-related investments necessary to support and scale future customer demand for our communications infrastructure, 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) ordinary corporate capital expenditures.

The tables set forth on the following pages reconcile certain 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,	
	2020	**2019**	**2020**	**2019**
(dollars in millions)		**(As Restated)[(a)]**		**(As Restated)[(a)]**
Net income (loss)	$ 200	$ 216	$ 386	$ 409
Adjustments to increase (decrease) net income (loss):				
Asset write-down charges	3	6	7	12
Acquisition and integration costs	2	2	7	6
Depreciation, amortization and accretion	402	393	801	787
Amortization of prepaid lease purchase price adjustments	4	5	9	10
Interest expense and amortization of deferred financing costs[(b)]	178	169	353	337
(Gains) losses on retirement of long-term obligations	—	1	—	2
Interest income	(1)	(1)	(2)	(3)
Other (income) expense	—	—	—	1
(Benefit) provision for income taxes	6	4	11	10
Stock-based compensation expense	37	32	73	61
Adjusted EBITDA[(c)(d)]	**$ 831**	**$ 827**	**$ 1,645**	**$ 1,632**

Reconciliation of Current Outlook for Adjusted EBITDA:

(dollars in millions)	**Full Year 2020 Outlook**
Net income (loss)	$903 to $983
Adjustments to increase (decrease) net income (loss):	
Asset write-down charges	$20 to $30
Acquisition and integration costs	$7 to $17
Depreciation, amortization and accretion	$1,503 to $1,598
Amortization of prepaid lease purchase price adjustments	$18 to $20
Interest expense and amortization of deferred financing costs[(b)]	$691 to $736
(Gains) losses on retirement of long-term obligations	$95 to $95
Interest income	$(7) to $(3)
Other (income) expense	$(1) to $1
(Benefit) provision for income taxes	$16 to $24
Stock-based compensation expense	$126 to $130
Adjusted EBITDA[(c)(d)]	**$3,479 to $3,524**

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

	Three Months Ended June 30,	
(dollars in millions)	**2020**	**2019**
Interest expense on debt obligations	$ 176	$ 169
Amortization of deferred financing costs and adjustments on long-term debt, net	6	5
Other, net	(4)	(5)
Interest expense and amortization of deferred financing costs	**$ 178**	**$ 169**

(a) See our Annual Report on Form 10-K for the year ended December 31, 2019 for further information.
(b) See the reconciliation of "components of current outlook for interest expense and amortization of deferred financing costs" herein.
(c) See "*Definitions of Non-GAAP Measures, Segment Measures and Other Calculations*" herein for a discussion of our definition of Adjusted EBITDA.
(d) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.

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

(dollars in millions)	**Full Year 2020 Outlook**
Interest expense on debt obligations	$703 to $723
Amortization of deferred financing costs and adjustments on long-term debt, net	$20 to $25
Other, net	$(24) to $(19)
Interest expense and amortization of deferred financing costs	**$691 to $736**

Reconciliation of Historical FFO and AFFO:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
(amounts in millions, except per share amounts)		(As Restated)[f]		(As Restated)[f]
Net income (loss)	$ 200	$ 216	$ 386	$ 409
Real estate related depreciation, amortization and accretion	389	379	774	759
Asset write-down charges	3	6	7	12
Dividends/distributions on preferred stock	(28)	(28)	(57)	(57)
FFO[(a)(b)(c)(d)]	**$ 564**	**$ 573**	**$ 1,110**	**$ 1,122**
Weighted-average common shares outstanding—diluted[(e)]	419	418	418	417
FFO per share[(a)(b)(c)(d)(e)]	**$ 1.35**	**$ 1.37**	**$ 2.66**	**$ 2.69**
FFO (from above)	$ 564	$ 573	$ 1,110	$ 1,122
Adjustments to increase (decrease) FFO:				
Straight-lined revenue	(10)	(23)	(23)	(40)
Straight-lined expense	20	24	40	46
Stock-based compensation expense	37	32	73	61
Non-cash portion of tax provision	5	(4)	9	1
Non-real estate related depreciation, amortization and accretion	13	14	27	28
Amortization of non-cash interest expense	2	—	3	1
Other (income) expense	—	—	—	1
(Gains) losses on retirement of long-term obligations	—	1	—	2
Acquisition and integration costs	2	2	7	6
Sustaining capital expenditures	(24)	(30)	(44)	(51)
AFFO[(a)(b)(c)(d)]	**$ 609**	**$ 589**	**$ 1,202**	**$ 1,177**
Weighted-average common shares outstanding—diluted[(e)]	419	418	418	417
AFFO per share[(a)(b)(c)(d)(e)]	**$ 1.45**	**$ 1.41**	**$ 2.88**	**$ 2.82**

(a) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" herein for a discussion of our definitions of FFO, including per share amounts, and AFFO, including per share amounts.
(b) FFO and AFFO are reduced by cash paid for preferred stock dividends during the period in which they are paid.
(c) Attributable to CCIC common stockholders.
(d) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(e) For all periods presented, the diluted weighted-average common shares outstanding does not include any assumed conversion of preferred stock in the share count.
(f) See our Annual Report on Form 10-K for the year ended December 31, 2019 for further information.

Reconciliation of Historical FFO and AFFO:

	Year Ended December 31,			
	2019	2018	2017	2016
(amounts in millions, except per share amounts)		(As Restated)[f]		
Net income (loss)	$ 860	$ 622	$ 366	$ 306
Real estate related depreciation, amortization and accretion	1,517	1,471	1,210	1,082
Asset write-down charges	19	26	17	35
Dividends/distributions on preferred stock	(113)	(113)	(30)	(44)
FFO[(a)(b)(c)(d)]	**$ 2,284**	**$ 2,005**	**$ 1,563**	**$ 1,379**
Weighted-average common shares outstanding—diluted[(e)]	418	415	383	341
FFO per share[(a)(b)(c)(d)(e)]	**$ 5.47**	**$ 4.83**	**$ 4.08**	**$ 4.04**
FFO (from above)	$ 2,284	$ 2,005	$ 1,563	$ 1,379
Adjustments to increase (decrease) FFO:				
Straight-lined revenue	(80)	(72)	—	(47)
Straight-lined expense	93	90	93	94
Stock-based compensation expense	116	108	96	97
Non-cash portion of tax provision	5	2	9	7
Non-real estate related depreciation, amortization and accretion	55	56	31	27
Amortization of non-cash interest expense	1	7	9	14
Other (income) expense	(1)	(1)	(1)	9
(Gains) losses on retirement of long-term obligations	2	106	4	52
Acquisition and integration costs	13	27	61	18
Sustaining capital expenditures	(117)	(105)	(85)	(90)
AFFO[(a)(b)(c)(d)]	**$ 2,371**	**$ 2,223**	**$ 1,781**	**$ 1,559**
Weighted-average common shares outstanding—diluted[(e)]	418	415	383	341
AFFO per share[(a)(b)(c)(d)(e)]	**$ 5.68**	**$ 5.36**	**$ 4.65**	**$ 4.57**

(a) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" herein for a discussion of our definitions of FFO, including per share amounts, and AFFO, including per share amounts.
(b) FFO and AFFO are reduced by cash paid for preferred stock dividends during the period in which they are paid.
(c) Attributable to CCIC common stockholders.
(d) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(e) For all periods presented, the diluted weighted-average common shares outstanding does not include any assumed conversion of preferred stock in the share count.
(f) See our Annual Report on Form 10-K for the year ended December 31, 2019 for further information.

Reconciliation of Current Outlook for FFO and AFFO:

(amounts in millions, except per share amounts)	Full Year 2020 Outlook		
Net income (loss)	$ 903	to	$983
Real estate related depreciation, amortization and accretion	1,454	to	1,534
Asset write-down charges	$20	to	$30
Dividends/distributions on preferred stock	$(85)	to	$(85)
FFO[(a)(b)(c)(d)]	**$2,354**	**to**	**$2,399**
Weighted-average common shares outstanding—diluted[(e)]	424		
FFO per share[(a)(b)(c)(d)(e)]	**$5.55**	**to**	**$5.65**
FFO (from above)	$2,354	to	$2,399
Adjustments to increase (decrease) FFO:			
Straight-lined revenue	$(53)	to	$(33)
Straight-lined expense	$70	to	$90
Stock-based compensation expense	$126	to	$130
Non-cash portion of tax provision	$(6)	to	$9
Non-real estate related depreciation, amortization and accretion	$49	to	$64
Amortization of non-cash interest expense	$(4)	to	$6
Other (income) expense	$(1)	to	$1
(Gains) losses on retirement of long-term obligations	$95	to	$95
Acquisition and integration costs	$7	to	$17
Sustaining capital expenditures	$(123)	to	$(103)
AFFO[(a)(b)(c)(d)]	**$2,572**	**to**	**$2,617**
Weighted-average common shares outstanding—diluted[(e)]	424		
AFFO per share[(a)(b)(c)(d)(e)]	**$6.06**	**to**	**$6.17**

(a) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" herein for a discussion of our definitions of FFO, including per share amounts, and AFFO, including per share amounts.
(b) FFO and AFFO are reduced by cash paid for preferred stock dividends during the period in which they are paid.
(c) Attributable to CCIC common stockholders.
(d) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(e) The assumption for diluted weighted-average common shares outstanding for full year 2020 Outlook is based on the diluted common shares outstanding as of June 30, 2020 and is inclusive of the assumed conversion of preferred stock in August 2020, which we expect to result in (1) an increase in the diluted weighted-average common shares outstanding by approximately 6 million shares and (2) a reduction in the amount of annual preferred stock dividends paid by approximately $28 million when compared to full year 2019 actual results.

Net Debt to Last Quarter Annualized Adjusted EBITDA Calculation[a]:

	Three Months Ended June 30,	
(dollars in millions)	**2020**	**2019**
Total face value of debt	$ 21,271	$ 17,681
Ending cash, cash equivalents and restricted cash	2,673	429
Total net debt	**$ 18,598**	**$ 17,252**
Adjusted EBITDA	$ 831	$ 827 [b]
Last quarter annualized Adjusted EBITDA	3,324	3,308 [b]
Net debt to Last Quarter Annualized Adjusted EBITDA	**5.6x**	**5.2x** [b]

Cash Interest Coverage Ratio Calculation[a]:

	Three Months Ended June 30,	
(dollars in millions)	**2020**	**2019**
Adjusted EBITDA	$ 831	$ 827 [b]
Interest expense on debt obligations	176	169
Interest Coverage Ratio	**4.7x**	**4.9x**

(a) Does not reflect (1) the July 2020 redemption of the Senior Notes and (2) the use of net proceeds from the June 2020 senior notes offering, together with available cash, to redeem the Senior Notes.
(a) As restated. See our Annual Report on Form 10-K for the year ended December 31, 2019 for further information.