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

# FORM 8-K

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

**Date of Report (Date of earliest event reported): January 21, 2015**

# 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<br>Suite 600 Houston, TX | 77057 |
|---|---|
| (Address of principal executive offices) | (Zip Code) |

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

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

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

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

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

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

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

**ITEM 2.02 — RESULTS OF OPERATIONS AND FINANCIAL CONDITION**

On January 21, 2015, Crown Castle International Corp. ("Company") issued a press release disclosing its financial results for the fourth quarter and year ended 2014. The press release referred to certain supplemental information that was posted as a supplemental information package on the Company's website on January 21, 2015. The January 21, 2015 press release and supplemental information package are furnished herewith as Exhibit 99.1 and 99.2, respectively.

**ITEM 9.01 — FINANCIAL STATEMENTS AND EXHIBITS**

(c) Exhibits

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

| Exhibit No. | Description |
|---|---|
| 99.1 | Press Release dated January 21, 2015 |
| 99.2 | Supplemental Information Package for the period ended December 31, 2014 |

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

**SIGNATURES**

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

**CROWN CASTLE INTERNATIONAL CORP.**

By: /s/ E. Blake Hawk

Name: E. Blake Hawk

Title: Executive Vice President
and General Counsel

Date: January 21, 2015

**EXHIBIT INDEX**

| Exhibit No. | Description |
|---|---|
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CROWN CASTLE

NEWS RELEASE
January 21, 2015

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

**FOR IMMEDIATE RELEASE**

# CROWN CASTLE REPORTS FOURTH QUARTER AND FULL YEAR 2014 RESULTS; RAISES FULL YEAR 2015 OUTLOOK

**2014 HIGHLIGHTS**

- **Delivered Organic Site Rental Revenue growth of $156 million in 2014**
- **Increased our annual dividend on our common stock to $3.28 per share**
- **Significantly increased our small cell networks to over 7,000 miles of fiber supporting 14,000 nodes on-air or under construction**
- **Successfully completed the integration of approximately 9,700 towers from the AT&T tower transaction**

January 21, 2015 - HOUSTON, TEXAS - Crown Castle International Corp. (NYSE: CCI) ("Crown Castle") today reported results for the quarter and year ended December 31, 2014.

"We delivered another quarter of great results during the fourth quarter, wrapping up a very strong year in 2014," stated Ben Moreland, Crown Castle's President and Chief Executive Officer. "We continue to demonstrate our ability to grow our business, generating Organic Site Rental Revenue growth of $156 million in 2014. In addition to the excellent financial results achieved during the year, 2014 was a pivotal year on many fronts. In 2014, we commenced operations as a REIT, meaningfully increased our common stock dividend, substantially grew our small cell networks, and integrated the AT&T tower portfolio. I believe these accomplishments position our portfolio of US-focused, mission-critical wireless infrastructure to deliver significant shareholder value through long-term growth in our dividend and AFFO. Looking at 2015, as evidenced by our increased full year Outlook, we expect all four major US wireless carriers to continue to make investments to upgrade and enhance their networks to meet growing consumer demand."

## CONSOLIDATED FINANCIAL RESULTS

Total revenues for the fourth quarter of 2014 increased 21% to $968 million from $798 million for the same period in 2013. Site rental revenues for the fourth quarter of 2014 increased $110 million, or 17%, to $761 million from $651 million for the same period in the prior year. Site rental gross margin, defined as site rental revenues less site rental cost of operations, increased $59 million, or 13%, to $523 million in the fourth quarter of 2014 from $464 million in the same period in 2013. Adjusted EBITDA for the fourth quarter of 2014 increased $78 million, or 17%, to $546 million from $468 million in the same period in 2013.

Adjusted Funds from Operations ("AFFO") increased 19% to $346 million in the fourth quarter of 2014, compared to $291 million in the fourth quarter of 2013. AFFO per share increased 14% to $1.04 in the fourth quarter of 2014, compared to $0.91 in the fourth quarter of 2014. Funds from Operations ("FFO") increased 118% to $390 million in the fourth quarter of 2014, compared to $179 million in the fourth quarter of 2013. FFO per share increased 109% to $1.17 in the fourth quarter of 2014, compared to $0.56 in the fourth quarter of 2013.

Net income attributable to CCIC common stockholders for the fourth quarter of 2014 was $137 million, compared to $35 million of net loss for the same period in 2013. Net income attributable to CCIC common stockholders per common share was $0.41 for the fourth quarter of 2014, compared to a net loss attributable to CCIC common stockholders of $0.11 per common share in the fourth quarter of 2013.

Total revenues for full year 2014 increased 22% to $3.69 billion from $3.02 billion for full year 2013. Site rental revenues for full year 2014 increased $503 million, or 20%, to $3.01 billion from $2.50 billion for full year 2013. Site rental gross margin, defined as site rental revenues less site rental cost of operations, increased $284 million, or 16%, to $2.06 billion for full year 2014 from $1.78 billion for full year 2013. Adjusted EBITDA for full year 2014 increased $343 million, or 19%, to $2.14 billion from $1.79 billion for full year 2013.

AFFO increased 27% to $1.40 billion for full year 2014, compared to $1.10 billion for full year 2013. AFFO per share increased 14% to $4.19 in full year 2014, compared to $3.67 for full year 2013. FFO increased 56% to $1.35 billion for full year 2014, compared to $866 million for full year 2013. FFO per share increased 40% to $4.06 for full year 2014, compared to $2.89 for full year 2013.

Net income attributable to CCIC common stockholders for full year 2014 was $347 million, compared to $79 million of net income for full year 2013. Net income attributable to CCIC common stockholders per common share was $1.04 for full year 2014, compared to $0.26 per common share for full year 2013.

Crown Castle's fourth quarter and full year 2014 financial results include the contribution from the AT&T tower transaction, which closed on December 16, 2013. Fourth quarter and full year 2014 AFFO and AFFO per share results include approximately $3 million of sustaining capital expenditures previously expected in the 2015 Outlook which were accelerated into fourth quarter 2014.

**FINANCING AND INVESTING ACTIVITIES**

During the fourth quarter of 2014, Crown Castle invested approximately $267 million in capital expenditures, comprised of $35 million of land purchases, $40 million of sustaining capital expenditures and $192 million of revenue generating capital expenditures. Revenue generating capital expenditures consisted of $91 million on existing sites and $101 million on the construction of new sites, primarily small cell construction activity.

During fourth quarter 2014, Crown Castle also invested approximately $286 million in acquisitions, primarily related to acquisitions of ground interests underneath towers.

On December 31, 2014, Crown Castle paid a quarterly common stock dividend of $0.82 per common share, or approximately $274 million in aggregate. Diluted common shares outstanding at December 31, 2014 were 333.6 million.

As of December 31, 2014, Crown Castle's outstanding debt had a weighted average coupon of 4.1% per annum and a weighted average maturity of six years. Further, Crown Castle's net debt (total debt less cash and cash equivalents) to fourth quarter annualized Adjusted EBITDA ratio was approximately 5.4x.

As of December 31, 2014, Crown Castle had approximately $176 million in cash and cash equivalents (excluding restricted cash). Subsequent to fourth quarter 2014, Crown Castle Operating Company, a wholly owned subsidiary of Crown Castle, increased the size of its $1.5 billion Senior Secured Revolving Credit Facility ("Revolver") by $630 million to a total capacity of $2.13 billion. All other existing terms of the Revolver remain unchanged. After giving effect to the increase in the Revolver, Crown Castle has approximately $1.4 billion of availability under its Revolver.

"Our strong finish to 2014 allows us to increase our full year 2015 Outlook for site rental revenues, site rental gross margin, Adjusted EBITDA, AFFO and AFFO per share," stated Jay Brown, Crown Castle's Chief Financial Officer. "As we enter 2015, I am excited about our ability to deliver attractive long-term total shareholder returns given our significant common stock dividend, the growth from the contracted escalation in our tenant leases, and the growth opportunities that lie ahead of us as US wireless carriers continue to invest to meet consumer demand. We believe our strategy of investing in the US, which is the largest wireless market in the world, will drive growth in AFFO and dividend per share over the long-term."

**OUTLOOK**

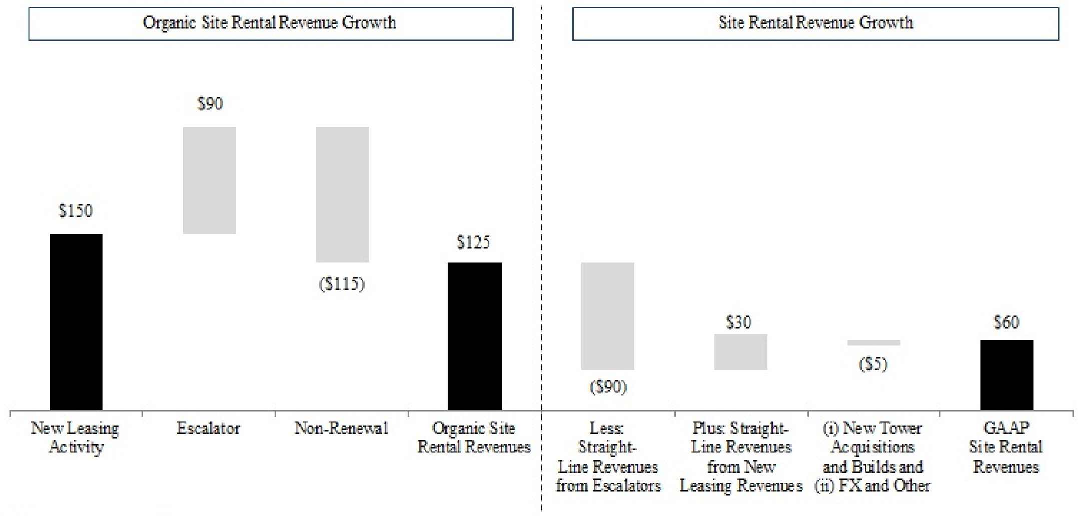
This Outlook section contains forward-looking statements, and actual results may differ materially. Information regarding potential risks which could cause actual results to differ from the forward-looking statements herein is set forth below and in Crown Castle's filings with the Securities and Exchange Commission ("SEC"). The following Outlook is based on current expectations and assumptions and assumes a US dollar to Australian dollar exchange rate of 0.81 US dollars to 1.0 Australian dollar ("Exchange Rate") for first quarter 2015 and full year 2015.

As reflected in the table below, Crown Castle has increased the midpoint of its full year 2015 Outlook for site rental revenues, site rental gross margin, Adjusted EBITDA and AFFO by approximately $11 million, $13 million, $14 million and $8 million, respectively. The increased midpoint of full year 2015 Outlook for site rental revenues, site rental gross margin, Adjusted EBITDA and AFFO reflects the results and aforementioned completed acquisitions from fourth quarter 2014 and includes the negative impact of approximately $9 million, $7 million, $6 million and $6 million, respectively, from a decrease in the Exchange Rate compared to the previously provided Outlook. The completed acquisitions during fourth quarter 2014 did not materially contribute to full year 2014 results and are expected to contribute $5 million to full year 2015 AFFO. The increase in full year 2015 Outlook assumes an increase of approximately $5 million in Organic Site Rental Revenue growth as compared to the previously provided Outlook.

Crown Castle expects 2015 new leasing activity to be similar to 2014, offset by an increased level of tenant non-renewals. The midpoint of 2015 Outlook reflects Organic Site Rental Revenue growth of approximately 4% compared to 2014, or approximately $125 million. The Organic Site Rental Revenue growth of approximately $125 million in 2015 is comprised of approximately $150 million from new leasing activity and $90 million from escalations on existing tenant lease contracts, less approximately $115 million from non-renewals. Of the approximately $150 million in new leasing activity, expected contributions from tower leasing and small cells leasing are $100 million and $50 million, respectively.

The midpoint of 2015 Outlook for site rental revenue growth is expected to be approximately $60 million, after adjusting Organic Site Rental Revenue growth of approximately $125 million by $65 million for straight-line accounting and exchange rates and other items. The adjustment for straight-line accounting removes the benefit of approximately $90 million in contractual escalators on existing tenant leases and adds approximately $30 million in straight-line revenues related to new leasing activity, including tenant lease renewals. See chart below for reconciliation of 2015 Outlook for Organic Site Rental Revenue and site rental revenues.

**Midpoint of 2015 Organic Site Rental Revenue and Site Rental Revenue Growth ($ in millions)**




Note: Components may not sum due to rounding

As previously disclosed, based on Sprint's stated intention to decommission its iDEN network and Crown Castle's contractual terms with Sprint, Crown Castle expects site rental revenues to be negatively impacted by approximately $60 million to $70 million in 2015. Additionally, during 2015, Crown Castle expects site rental revenues to be impacted by non-renewals of $35 million to $45 million as a result of the decommissioning of the LEAP, MetroPCS and Clearwire networks.

Over the last two years, AT&T, T-Mobile and Sprint acquired LEAP, MetroPCS, and Clearwire ("Acquired Networks"), respectively. Crown Castle currently expects potential non-renewals from the decommissioning of the Acquired Networks in aggregate to be approximately $200 million in current run-rate site rental revenues, the majority of which Crown Castle expects to occur between 2015 and 2018 at a rate of approximately 1% to 2% of consolidated site rental revenues in any given year. Depending on the eventual network deployment and decommissioning plans for the Acquired Networks, the impact and timing of such non-renewals may vary from Crown Castle's expectations. Additional information regarding non-renewals from carrier consolidation is available in Crown Castle's quarterly Supplemental Information Package posted in the Investors section of its website.

The midpoint of full year 2015 Outlook for Adjusted EBITDA and AFFO assumes network services gross margin contribution remains consistent with the levels achieved in 2014; however, on a sequential basis, the midpoint of first quarter 2015 Outlook for Adjusted EBITDA and AFFO assumes a decrease of $5 million in network services gross margin contribution from fourth quarter 2014.

Compared to fourth quarter 2014, the midpoint of first quarter 2015 Outlook for AFFO benefits from lower sustaining capital expenditures. The expected sequential decrease in sustaining capital expenditures in first quarter 2015 is attributable to seasonality and timing, as a portion of sustaining capital expenditures previously expected in the 2015 Outlook occurred in fourth quarter 2014.

The following table sets forth Crown Castle's current Outlook for first quarter 2015 and full year 2015:

| *(in millions, except per share amounts)* | First Quarter 2015 | Full Year 2015 |
|---|---|---|
| Site rental revenues | $762 to $767 | $3,058 to $3,078 |
| Site rental cost of operations | $236 to $241 | $962 to $977 |
| Site rental gross margin | $523 to $528 | $2,086 to $2,106 |
| Adjusted EBITDA | $542 to $547 | $2,140 to $2,160 |
| Interest expense and amortization of deferred financing costs(a) | $131 to $136 | $528 to $543 |
| FFO | $368 to $373 | $1,437 to $1,457 |
| AFFO | $363 to $368 | $1,445 to $1,465 |
| AFFO per share(b) | $1.09 to $1.10 | $4.33 to $4.39 |
| Net income (loss) | $111 to $144 | $445 to $529 |
| Net income (loss) per share - diluted(b) | $0.33 to $0.43 | $1.33 to $1.59 |
| Net income (loss) attributable to CCIC common stockholders | $99 to $136 | $407 to $498 |
| Net income (loss) attributable to CCIC common stockholders per share - diluted(b) | $0.30 to $0.41 | $1.22 to $1.49 |

(a) See the reconciliation of "components of interest expense and amortization of deferred financing costs" herein for a discussion of non-cash interest expense.
(b) Based on 333.6 million diluted shares outstanding as of December 31, 2014.

**CONFERENCE CALL DETAILS**

Crown Castle has scheduled a conference call for Thursday, January 22, 2015, at 10:30 a.m. Eastern Time. The conference call may be accessed by dialing 888-713-3587 and asking for the Crown Castle call (access code 6759191) at least 30 minutes prior to the start time. The conference call may also be accessed live over the Internet at http://investor.crowncastle.com. Supplemental materials for the call have been posted on the Crown Castle website at http://investor.crowncastle.com.

A telephonic replay of the conference call will be available from 1:30 p.m. Eastern Time on Thursday, January 22, 2015, through 1:30 p.m. Eastern Time on Wednesday, April 22, 2015, and may be accessed by dialing 888-203-1112 and using access code 6759191. An audio archive will also be available on the company's website at http://investor.crowncastle.com shortly after the call and will be accessible for approximately 90 days.

**ABOUT CROWN CASTLE**

Crown Castle provides wireless carriers with the infrastructure they need to keep people connected and businesses running. With approximately 40,000 towers and 14,000 small cell nodes supported by approximately 7,000 miles of fiber, Crown Castle is the nation's largest provider of shared wireless infrastructure with a significant presence in the top 100 US markets. In addition, Crown Castle operates approximately 1,800 towers in Australia. For more information on Crown Castle, please visit www.crowncastle.com.

**The Foundation for a Wireless World.**

CrownCastle.com

**Non-GAAP Financial Measures and Other Calculations**

This press release includes presentations of Adjusted EBITDA, Funds from Operations, Adjusted Funds from Operations, Organic Site Rental Revenues, and Site Rental Revenues, as Adjusted, which are non-GAAP financial measures. These non-GAAP financial measures are not intended as alternative measures of operating results or cash flow from operations (as determined in accordance with Generally Accepted Accounting Principles ("GAAP")). Each of the amounts included in the calculation of Adjusted EBITDA, FFO, AFFO, Organic Site Rental Revenues, and Site Rental Revenues, as Adjusted, are computed in accordance with GAAP, with the exception of: (1) sustaining capital expenditures, which is not defined under GAAP and (2) our adjustment to the income tax provision in calculations of AFFO for periods prior to our REIT conversion.

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

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

During the first quarter of 2014, Crown Castle updated its definitions of FFO and AFFO. The updated definitions of FFO and AFFO are intended to reflect the recurring nature of Crown Castle's site rental business and assist in comparing Crown Castle’s performance with the performance of its public tower company peers. Under the updated calculation of AFFO, Crown Castle reflects the benefit of prepaid rent from customers over the weighted-average life of customer contracts rather than in the period in which the prepaid rent was received. The updates to the definition of FFO were primarily made to present the periods shown in a manner which is consistent with our commencement of operations as a REIT on January 1, 2014. These measures are not intended to replace financial performance measures determined in accordance with GAAP. Unless otherwise noted, FFO and AFFO as set forth in this release and the supplemental information package are presented based on the updated definitions. Crown Castle has provided reconciliations of the updated definitions of FFO and AFFO to the prior definitions below.

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

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

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

*FFO, as previously defined.* Crown Castle defines FFO, as previously defined, as FFO plus non-cash portion of tax provision, less asset write-down charges and noncontrolling interest.

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

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

*AFFO, as previously defined.* Crown Castle defines AFFO, as previously defined, as AFFO plus prepaid rent received less amortization of prepaid rent.

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

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

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

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

**Reconciliations of Non-GAAP Financial Measures to Comparable GAAP Financial Measures:**

**Adjusted EBITDA for the three and twelve months ended December 31, 2014 and 2013 are computed as follows:**

| | For the Three Months Ended | | For the Twelve Months Ended | |
|---|---|---|---|---|
| | December 31, 2014 | December 31, 2013 | December 31, 2014 | December 31, 2013 |
| *(in millions)* | | | | |
| Net income (loss) | $ 152.6 | $ (22.7) | $ 398.8 | $ 93.9 |
| Adjustments to increase (decrease) net income (loss): | | | | |
| Asset write-down charges | 3.9 | 4.2 | 15.0 | 14.9 |
| Acquisition and integration costs | 6.1 | 12.8 | 35.0 | 26.0 |
| Depreciation, amortization and accretion | 253.8 | 201.7 | 1,013.1 | 774.2 |
| Amortization of prepaid lease purchase price adjustments | 5.4 | 3.9 | 20.0 | 15.5 |
| Interest expense and amortization of deferred financing costs[a] | 141.1 | 143.0 | 573.3 | 589.6 |
| Gains (losses) on retirement of long-term obligations | — | 0.6 | 44.6 | 37.1 |
| Interest income | (0.1) | (0.5) | (0.6) | (1.4) |
| Other income (expense) | (21.3) | 3.1 | (11.9) | 3.9 |
| Benefit (provision) for income taxes | (10.7) | 110.4 | (10.6) | 198.6 |
| Stock-based compensation expense | 15.5 | 11.9 | 60.2 | 41.8 |
| **Adjusted EBITDA[b]** | **$ 546.3** | **$ 468.4** | **$ 2,136.9** | **$ 1,794.1** |

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

**Adjusted EBITDA for the quarter ending March 31, 2015 and the year ending December 31, 2015 are forecasted as follows:**

| *(in millions)* | Q1 2015 Outlook | Full Year 2015 Outlook |
|---|---|---|
| Net income (loss) | $111 to $144 | $445 to $529 |
| Adjustments to increase (decrease) net income (loss): | | |
| Asset write-down charges | $3 to $5 | $11 to $21 |
| Acquisition and integration costs | $0 to $3 | $2 to $2 |
| Depreciation, amortization and accretion | $252 to $257 | $1,003 to $1,023 |
| Amortization of prepaid lease purchase price adjustments | $4 to $6 | $19 to $21 |
| Interest expense and amortization of deferred financing costs[a] | $131 to $136 | $528 to $543 |
| Gains (losses) on retirement of long-term obligations | $0 to $0 | $0 to $0 |
| Interest income | $(1) to $1 | $(2) to $0 |
| Other income (expense) | $0 to $3 | $6 to $8 |
| Benefit (provision) for income taxes | $(1) to $3 | $(1) to $7 |
| Stock-based compensation expense | $15 to $17 | $65 to $70 |
| **Adjusted EBITDA[b]** | **$542 to $547** | **$2,140 to $2,160** |

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

**FFO and AFFO for the quarter ending March 31, 2015 and the year ending December 31, 2015 are forecasted as follows (based upon updated definitions):**

| *(in millions, except share and per share amounts)* | Q1 2015 Outlook | Full Year 2015 Outlook |
|---|---|---|
| Net income | $111 to $144 | $445 to $529 |
| Real estate related depreciation, amortization and accretion | $248 to $251 | $987 to $1,002 |
| Asset write-down charges | $3 to $5 | $11 to $21 |
| Adjustment for noncontrolling interest [(a)] | $(3) to $1 | $(13) to $(6) |
| Dividends on preferred stock | $(11) to $(11) | $(44) to $(44) |
| **FFO[(c)]** | **$368 to $373** | **$1,437 to $1,457** |
| | | |
| FFO (from above) | $368 to $373 | $1,437 to $1,457 |
| Adjustments to increase (decrease) FFO: | | |
| Straight-line revenue | $(44) to $(39) | $(146) to $(131) |
| Straight-line expense | $23 to $28 | $89 to $104 |
| Stock-based compensation expense | $15 to $17 | $65 to $70 |
| Non-cash portion of tax provision | $(5) to $0 | $(22) to $(7) |
| Non-real estate related depreciation, amortization and accretion | $4 to $6 | $16 to $21 |
| Amortization of non-cash interest expense | $11 to $15 | $31 to $42 |
| Other (income) expense | $0 to $3 | $6 to $8 |
| Gains (losses) on retirement of long-term obligations | $0 to $0 | $0 to $0 |
| Acquisition and integration costs | $0 to $3 | $2 to $2 |
| Adjustment for noncontrolling interest [(a)] | $3 to $(1) | $13 to $6 |
| Capital improvement capital expenditures | $(10) to $(8) | $(40) to $(35) |
| Corporate capital expenditures | $(15) to $(13) | $(42) to $(37) |
| **AFFO[(c)]** | **$363 to $368** | **$1,445 to $1,465** |
| Weighted average common shares outstanding — diluted [(b)] | 333.6 | 333.6 |
| **AFFO per share [(c)]** | **$1.09 to $1.10** | **$4.33 to $4.39** |

(a) Inclusive of the noncontrolling interest related to real estate related depreciation, amortization and accretion and asset write-downs.
(b) Based on diluted shares outstanding as of December 31, 2014.
(c) See *"Non-GAAP Financial Measures and Other Calculations"* herein for a discussion of the definitions of FFO and AFFO.

**Organic Site Rental Revenue growth for the year ending December 31, 2015 is forecasted as follows:**

| *(in millions of dollars)* | Midpoint of Full Year 2015 Outlook | Full Year 2014 |
|---|---|---|
| GAAP site rental revenues | $ 3,068 | $ 3,007 |
| Site rental straight-line revenues | (139) | (197) |
| Other - Non-recurring | — | (5) |
| Site Rental Revenues, as Adjusted[(a)(c)] | $ 2,930 | $ 2,805 |
| Cash adjustments: | | |
| FX and other | 17 | |
| New tower acquisitions and builds[(b)] | (17) | |
| Organic Site Rental Revenues[(a)(c)(d)] | $ 2,930 | |
| **Year-Over-Year Revenue Growth** | | |
| GAAP site rental revenues | 2.0% | |
| Site Rental Revenues, as Adjusted | 4.5% | |
| Organic Site Rental Revenues[(e)(f)] | 4.5% | |

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

| | Midpoint of Full Year 2015 Outlook |
|---|---|
| New leasing activity | 5.4 % |
| Escalators | 3.2 % |
| Organic Site Rental Revenue growth, before non-renewals | 8.6 % |
| Non-renewals | (4.1)% |
| Organic Site Rental Revenue growth | 4.5 % |

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

**Organic Site Rental Revenue growth for the quarter ended December 31, 2014 is as follows:**

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|---|---|---|---|---|
| *(in millions of dollars)* | 2014 | 2013 | 2014 | 2013 |
| Reported GAAP site rental revenues | $ 761 | $ 651 | $ 3,007 | $ 2,504 |
| Site rental straight-line revenues | (47) | (49) | (197) | (219) |
| Other - Non-recurring | — | (4) | (5) | (4) |
| Site Rental Revenues, as Adjusted[(a)(c)] | $ 714 | $ 597 | $ 2,805 | $ 2,281 |
| Cash adjustments: | | | | |
| FX and other | 3 | | 10 | |
| New tower acquisitions and builds[(b)] | (81) | | (379) | |
| Organic Site Rental Revenues[(a)(c)(d)] | $ 637 | | $ 2,437 | |
| **Year-Over-Year Revenue Growth** | | | | |
| Reported GAAP site rental revenues | 17.0% | | 20.1% | |
| Site Rental Revenues, as Adjusted | 19.6% | | 23.0% | |
| Organic Site Rental Revenues[(e)(f)] | 6.6% | | 6.8% | |

(a) Includes amortization of prepaid rent.
(b) The financial impact of new tower acquisitions and builds is excluded from organic site rental revenues until the one-year anniversary of the acquisition or build.
(c) Includes Site Rental Revenues, as Adjusted from the construction of new small cells.
(d) See *"Non-GAAP Financial Measures and Other Calculations"* herein.
(e) Quarter-over-quarter Organic Site Rental Revenue growth for the quarter ending December 31, 2014:

| | Three Months Ended December 31, 2014 | Twelve Months Ended December 31, 2014 |
|---|---|---|
| New leasing activity | 6.7 % | 5.9 % |
| Escalators | 3.6 % | 3.6 % |
| Organic Site Rental Revenue growth, before non-renewals | 10.3 % | 9.5 % |
| Non-renewals | (3.7)% | (2.6)% |
| Organic Site Rental Revenue Growth | 6.6 % | 6.8 % |

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

**FFO and AFFO for the three and twelve months ended December 31, 2014 and 2013 are computed as follows:**

| | For the Three Months Ended | | For the Twelve Months Ended | |
|---|---|---|---|---|
| *(in millions, except share and per share amounts)* | December 31, 2014 | December 31, 2013 | December 31, 2014 | December 31, 2013 |
| Net income | $ 152.6 | $ (22.7) | $ 398.8 | $ 93.9 |
| Real estate related depreciation, amortization and accretion | 248.7 | 198.6 | 992.6 | 761.1 |
| Asset write-down charges | 3.9 | 4.2 | 15.0 | 14.9 |
| Adjustment for noncontrolling interest[a] | (4.5) | (0.9) | (8.3) | (3.8) |
| Dividends on preferred stock | (11.0) | — | (44.0) | — |
| **FFO[c]** | **$ 389.7** (e) | **$ 179.2** (d) | **$ 1,354.2** (e) | **$ 866.0** (d) |
| Weighted average common shares outstanding — diluted | 333.6 | 319.6 | 333.3 | 299.3 |
| **FFO per share[c]** | **$ 1.17** | **$ 0.56** | **$ 4.06** | **$ 2.89** |
| | | | | |
| FFO (from above) | $ 389.7 | $ 179.2 | $ 1,354.2 | $ 866.0 |
| Adjustments to increase (decrease) FFO: | | | | |
| Straight-line revenue | (46.9) | (49.0) | (196.6) | (218.6) |
| Straight-line expense | 26.6 | 19.1 | 105.4 | 81.0 |
| Stock-based compensation expense | 15.5 | 11.9 | 60.2 | 41.8 |
| Non-cash portion of tax provision[b] | (12.8) | 108.4 | (20.4) | 191.7 |
| Non-real estate related depreciation, amortization and accretion | 5.0 | 3.1 | 20.4 | 13.1 |
| Amortization of non-cash interest expense | 19.5 | 21.0 | 80.9 | 99.2 |
| Other (income) expense | (21.3) | 3.1 | (11.9) | 3.9 |
| Gains (losses) on retirement of long-term obligations | — | 0.6 | 44.6 | 37.1 |
| Acquisition and integration costs | 6.1 | 12.8 | 35.0 | 26.0 |
| Adjustment for noncontrolling interest[a] | 4.5 | 0.9 | 8.3 | 3.8 |
| Capital improvement capital expenditures | (16.0) | (9.9) | (32.2) | (19.3) |
| Corporate capital expenditures | (23.6) | (10.7) | (51.8) | (28.4) |
| **AFFO[c]** | **$ 346.5** | **$ 290.6** | **$ 1,396.1** | **$ 1,097.3** |
| Weighted average common shares outstanding — diluted | 333.6 | 319.6 | 333.3 | 299.3 |
| **AFFO per share[c]** | **$ 1.04** | **$ 0.91** | **$ 4.19** | **$ 3.67** |
| | | | | |
| AFFO (from above) | $ 346.5 | $ 290.6 | $ 1,396.1 | $ 1,097.3 |
| Prepaid rent received | 117.8 | 87.8 | 350.9 | 241.5 |
| Amortization of prepaid rent | (28.0) | (19.7) | (97.1) | (66.7) |
| **AFFO, as previously defined[c]** | **$ 436.3** | **$ 358.7** | **$ 1,650.0** | **$ 1,272.1** |

(a) Inclusive of the noncontrolling interest related to real estate related depreciation, amortization and accretion and asset write-downs.
(b) Adjusts the income tax provision to reflect our estimate of cash taxes paid had we been a REIT for all periods presented, and is primarily comprised of foreign taxes. As a result, income tax expense (benefit) is lower by the amount of the adjustment.
(c) See "*Non-GAAP Financial Measures and Other Calculations*" herein for a discussion of our definitions of FFO and AFFO.
(d) FFO, as previously defined, for the three and twelve months ended December 31, 2013 was previously reported as $284.3 million and $1.047 billion, respectively, which is exclusive of the net impact from the update of the definition of $105.1 million and $180.7 million, respectively, which amount includes the adjustment for non-cash portion of tax provision and excludes the adjustments for asset write down charges and noncontrolling interests.
(e) FFO, as previously defined, for the three and twelve months ended December 31, 2014 was $377.5 million and $1.327 billion respectively, which is exclusive of the net impact from the update of the definition of $(12.2) million and $(27.1) million, respectively, which amount includes the adjustment for non-cash portion of tax provision and excludes the adjustments for asset write-down charges and noncontrolling interests.

## Other Calculations:

**The components of interest expense and amortization of deferred financing costs for the three months ended December 31, 2014 and 2013 are as follows:**

| | For the Three Months Ended | |
|---|---|---|
| *(in millions)* | December 31, 2014 | December 31, 2013 |
| Interest expense on debt obligations | $ 121.5 | $ 122.0 |
| Amortization of deferred financing costs | 5.5 | 5.7 |
| Amortization of adjustments on long-term debt | (0.9) | (1.0) |
| Amortization of interest rate swaps[a] | 15.3 | 16.2 |
| Other, net | (0.3) | 0.1 |
| **Interest expense and amortization of deferred financing costs** | **$ 141.1** | **$ 143.0** |

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

**The components of interest expense and amortization of deferred financing costs for the quarter ending March 31, 2015 and the year ending December 31, 2015 are forecasted as follows:**

| *(in millions)* | Q1 2015 Outlook | Full Year 2015 Outlook |
|---|---|---|
| Interest expense on debt obligations | $121 to $123 | $495 to $505 |
| Amortization of deferred financing costs | $6 to $7 | $21 to $23 |
| Amortization of adjustments on long-term debt | $(1) to $0 | $(4) to $(2) |
| Amortization of interest rate swaps[a] | $6 to $8 | $16 to $21 |
| Other, net | $0 to $0 | $(2) to $0 |
| **Interest expense and amortization of deferred financing costs** | **$131 to $136** | **$528 to $543** |

(a) Relates to the amortization of interest rate swaps, all of which has been cash settled in prior periods.

**Debt balances and maturity dates as of December 31, 2014 are as follows:**

*(in millions)*

| | | Face Value | Final Maturity |
|---|---|---|---|
| Revolver | $ | 695.0 | Nov. 2018/Jan 2019 |
| Term Loan A | | 645.9 | Nov. 2018/Jan 2019 |
| Term Loan B | | 2,835.5 | Jan. 2019/Jan. 2021 |
| 4.875% Senior Notes | | 850.0 | Apr. 2022 |
| 5.25% Senior Notes | | 1,650.0 | Jan. 2023 |
| 2012 Secured Notes[(a)] | | 1,500.0 | Dec. 2017/Apr. 2023 |
| Senior Secured Notes, Series 2009-1[(b)] | | 160.8 | Various |
| Senior Secured Tower Revenue Notes, Series 2010-2-2010-3[(c)] | | 1,600.0 | Various |
| Senior Secured Tower Revenue Notes, Series 2010-4-2010-6[(d)] | | 1,550.0 | Various |
| WCP Secured Wireless Site Contracts Revenue Notes, Series 2010-1[(e)] | | 258.8 | Nov. 2040 |
| Capital Leases and Other Obligations | | 175.2 | Various |
| **Total Debt** | **$** | **11,921.2** | |
| Less: Cash and Cash Equivalents[(f)] | $ | 175.6 | |
| **Net Debt** | **$** | **11,745.6** | |

(a) The 2012 Secured Notes consist of $500 million aggregate principal amount of 2.381% secured notes due 2017 and $1.0 billion aggregate principal amount of 3.849% secured notes due 2023.
(b) The Senior Secured Notes, Series 2009-1 consist of $90.8 million of principal as of December 31, 2014 that amortizes during the period beginning January 2010 and ending in 2019, and $70.0 million of principal that amortizes during the period beginning in 2019 and ending in 2029.
(c) The Senior Secured Tower Revenue Notes Series 2010-2 and 2010-3 have principal amounts of $350.0 million and $1.25 billion with anticipated repayment dates of 2017 and 2020, respectively.
(d) The Senior Secured Tower Revenue Notes Series 2010-4, 2010-5 and 2010-6 have principal amounts of $250.0 million, $300.0 million and $1.0 billion with anticipated repayment dates of 2015, 2017 and 2020, respectively.
(e) The WCP Secured Wireless Site Contracts Revenue Notes, Series 2010-1 ("WCP Securitized Notes") were assumed in connection with the WCP acquisition. If the WCP Securitized Notes are not repaid in full by their anticipated repayment dates in 2015, the applicable interest rate increases by an additional approximately 5% per annum. If the WCP Securitized Notes are not repaid in full by their rapid amortization date of 2017, monthly principal payments commence.
(f) Excludes restricted cash.

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

| *(in millions)* | | For the Three Months Ended December 31, 2014 |
|---|---|---|
| Total face value of debt | $ | 11,921.2 |
| Ending cash and cash equivalents | | 175.6 |
| Total Net Debt | **$** | **11,745.6** |
| | | |
| Adjusted EBITDA for the three months ended December 31, 2014 | $ | 546.3 |
| Last quarter annualized adjusted EBITDA | | 2,185.2 |
| **Net Debt to Last Quarter Annualized Adjusted EBITDA** | | **5.4x** |

**Sustaining capital expenditures for the three months ended December 31, 2014 and 2013 is computed as follows:**

| | For the Three Months Ended | | | |
|---|---|---|---|---|
| *(in millions)* | December 31, 2014 | | December 31, 2013 | |
| Capital Expenditures | $ | 266.5 | $ | 182.3 |
| Less: Land purchases | | 35.0 | | 24.0 |
| Less: Wireless infrastructure construction and improvements | | 192.0 | | 137.8 |
| **Sustaining capital expenditures** | **$** | **39.5** | **$** | **20.5** |

**Cautionary Language Regarding Forward-Looking Statements**

This press release contains forward-looking statements and information that are based on our management's current expectations. Such statements include, but are not limited to, plans, projections, Outlook and estimates regarding (1) potential benefits, returns and shareholder value which may be derived from our business and assets, our investments and our acquisitions, (2) demand for our sites and services, (3) our growth, (4) leasing activity, including new tenant installations and amendments and the impact of such leasing activity on our results and Outlook, (5) carrier network investments and upgrades, and potential benefits derived therefrom, (6) our dividends, including our dividend plans, the amount and growth of our dividends, and the potential benefits therefrom, (7) small cells, including growth and margin contribution, (8) our strategy, (9) currency exchange rates, (10) non-renewal of leases and the timing and impact thereof, including with respect to the Acquired Networks, (11) the iDEN network decommissioning, including the impact and timing thereof, (12) capital expenditures, including sustaining capital expenditures, (13) timing items, (14) operating and general and administrative expenses, (15) site rental revenues and Site Rental Revenues, as Adjusted, (16) site rental cost of operations, (17) site rental gross margin and network services gross margin, (18) Adjusted EBITDA, (19) interest expense and amortization of deferred financing costs, (20) FFO, including on a per share basis, (21) AFFO, including on a per share basis, (22) Organic Site Rental Revenues and Organic Site Rental Revenue growth, (23) net income (loss), including on a per share basis, (24) our common shares outstanding, including on a diluted basis, (25) the utility of certain financial measures, including non-GAAP financial measures, and (26) the utility of our updated definitions of FFO and AFFO. Such forward-looking statements are subject to certain risks, uncertainties and assumptions, including but not limited to prevailing market conditions and the following:

- Our business depends on the demand for wireless communications and wireless infrastructure, and we may be adversely affected by any slowdown in such demand. Additionally, a reduction in carrier network investment may materially and adversely affect our business (including reducing demand for new tenant additions and network services).
- A substantial portion of our revenues is derived from a small number of customers, and the loss, consolidation or financial instability of any of our limited number of customers may materially decrease revenues or reduce demand for our wireless infrastructure and network services.
- Our substantial level of indebtedness could adversely affect our ability to react to changes in our business, and the terms of our debt instruments and 4.50% Mandatory Convertible Preferred Stock limit our ability to take a number of actions that our management might otherwise believe to be in our best interests. In addition, if we fail to comply with our covenants, our debt could be accelerated.
- We have a substantial amount of indebtedness. In the event we do not repay or refinance such indebtedness, we could face substantial liquidity issues and might be required to issue equity securities or securities convertible into equity securities, or sell some of our assets to meet our debt payment obligations.
- Sales or issuances of a substantial number of shares of our common stock may adversely affect the market price of our common stock.
- As a result of competition in our industry, including from some competitors with significantly more resources or less debt than we have, we may find it more difficult to achieve favorable rental rates on our new or renewing customer contracts.
- The business model for our small cell operations contains differences from our traditional site rental business, resulting in different operational risks. If we do not successfully operate that business model or identify or manage those operational risks, such operations may produce results that are less than anticipated.
- New technologies may significantly reduce demand for our wireless infrastructure and negatively impact our revenues.
- New wireless technologies may not deploy or be adopted by customers as rapidly or in the manner projected.
- If we fail to retain rights to our wireless infrastructure, including the land under our sites, our business may be adversely affected.
- Our network services business has historically experienced significant volatility in demand, which reduces the predictability of our results.
- The expansion and development of our business, including through acquisitions, increased product offerings, or other strategic growth opportunities, may cause disruptions in our business, which may have an adverse effect on our business, operations or financial results.
- If we fail to comply with laws and regulations which regulate our business and which may change at any time, we may be fined or even lose our right to conduct some of our business.
- If radio frequency emissions from wireless handsets or equipment on our wireless infrastructure are demonstrated to cause negative health effects, potential future claims could adversely affect our operations, costs or revenues.
- Certain provisions of our certificate of incorporation, bylaws and operative agreements and domestic and international competition laws may make it more difficult for a third party to acquire control of us or for us to acquire control of a third party, even if such a change in control would be beneficial to our stockholders.

- We may be adversely affected by our exposure to changes in foreign currency exchange rates relating to our operations in Australia.
- Future dividend payments to our common stockholders will reduce the availability of our cash on hand available to fund future discretionary investments, and may result in a need to incur indebtedness or issue equity securities to fund growth opportunities. In such event, the then current economic, credit market or equity market conditions will impact the availability or cost of such financing, which may hinder our ability to grow our per share results of operations.
- Remaining qualified to be taxed as a REIT involves highly technical and complex provisions of the US Internal Revenue Code. Failure to remain qualified as a REIT would result in our inability to deduct dividends to stockholders when computing our taxable income, which would reduce our available cash.
- Complying with REIT requirements, including the 90% distribution requirement, may limit our flexibility or cause us to forgo otherwise attractive opportunities, including certain discretionary investments and potential financing alternatives.
- If we fail to pay scheduled dividends on the 4.50% Mandatory Convertible Preferred Stock, in cash, common stock or any combination of cash and common stock, we will be prohibited from paying dividends on our Common Stock, which may jeopardize our status as a REIT.
- We have limited experience operating as a REIT. Our failure to successfully operate as a REIT may adversely affect our financial condition, cash flow, the per share trading price of our common stock, or our ability to satisfy debt service obligations.
- REIT ownership limitations and transfer restrictions may prevent or restrict certain transfers of our capital stock.

Should one or more of these or other risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expected. More information about potential risk factors which could affect our results is included in our filings with the SEC.

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

| | December 31, 2014 | December 31, 2013 |
|---|---|---|
| **ASSETS** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 175,620 | $ 223,394 |
| Restricted cash | 147,411 | 183,526 |
| Receivables, net | 350,829 | 249,925 |
| Prepaid expenses | 155,070 | 132,003 |
| Deferred income tax assets | 29,961 | 26,714 |
| Other current assets | 94,211 | 77,121 |
| Total current assets | 953,102 | 892,683 |
| Deferred site rental receivables | 1,260,614 | 1,078,995 |
| Property and equipment, net | 9,148,311 | 8,947,677 |
| Goodwill | 5,188,491 | 4,916,426 |
| Other intangible assets, net | 3,715,700 | 4,057,865 |
| Deferred income tax assets | 20,914 | 19,008 |
| Long-term prepaid rent, deferred financing costs and other assets, net | 856,144 | 682,254 |
| Total assets | $ 21,143,276 | $ 20,594,908 |
| **LIABILITIES AND EQUITY** | | |
| Current liabilities: | | |
| Accounts payable | $ 167,662 | $ 145,390 |
| Accrued interest | 66,943 | 65,582 |
| Deferred revenues | 348,338 | 260,114 |
| Other accrued liabilities | 202,657 | 181,715 |
| Current maturities of debt and other obligations | 113,335 | 103,586 |
| Total current liabilities | 898,935 | 756,387 |
| Debt and other long-term obligations | 11,807,526 | 11,490,914 |
| Deferred income tax liabilities | 39,889 | 56,513 |
| Other long-term liabilities | 1,659,698 | 1,349,919 |
| Total liabilities | 14,406,048 | 13,653,733 |
| Commitments and contingencies | | |
| CCIC stockholders' equity: | | |
| Common stock, $.01 par value; 600,000,000 shares authorized; shares issued and outstanding: December 31, 2014—333,856,632 and December 31, 2013—334,070,016 | 3,339 | 3,341 |
| 4.50% Mandatory Convertible Preferred Stock, Series A, $.01 par value; 20,000,000 shares authorized; shares issued and outstanding: December 31, 2014 and 2013—9,775,000; aggregate liquidation value: December 31, 2014 and 2013—$977,500 | 98 | 98 |
| Additional paid-in capital | 9,512,396 | 9,482,769 |
| Accumulated other comprehensive income (loss) | 15,820 | (23,612) |
| Dividends/distributions in excess of earnings | (2,815,428) | (2,535,879) |
| Total CCIC stockholders' equity | 6,716,225 | 6,926,717 |
| Noncontrolling interest | 21,003 | 14,458 |
| Total equity | 6,737,228 | 6,941,175 |
| Total liabilities and equity | $ 21,143,276 | $ 20,594,908 |

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

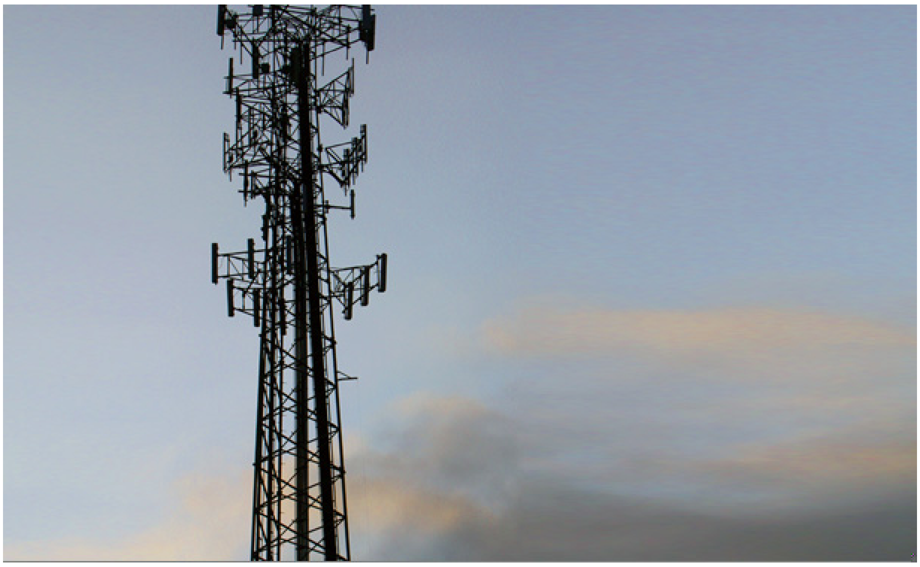
| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|---|---|---|---|---|
| | 2014 | 2013 | 2014 | 2013 |
| Net revenues: | | | | |
| Site rental | $ 761,380 | $ 650,590 | $ 3,006,774 | $ 2,503,620 |
| Network services and other | 206,184 | 147,831 | 683,110 | 518,764 |
| Net revenues | 967,564 | 798,421 | 3,689,884 | 3,022,384 |
| Operating expenses: | | | | |
| Costs of operations (exclusive of depreciation, amortization and accretion): | | | | |
| Site rental | 238,489 | 186,522 | 944,666 | 725,109 |
| Network services and other | 126,456 | 92,113 | 405,800 | 321,687 |
| General and administrative | 77,299 | 67,163 | 282,696 | 238,702 |
| Asset write-down charges | 3,896 | 4,158 | 15,040 | 14,863 |
| Acquisition and integration costs | 6,118 | 12,820 | 35,042 | 26,005 |
| Depreciation, amortization and accretion | 253,776 | 201,697 | 1,013,064 | 774,215 |
| Total operating expenses | 706,034 | 564,473 | 2,696,308 | 2,100,581 |
| Operating income (loss) | 261,530 | 233,948 | 993,576 | 921,803 |
| Interest expense and amortization of deferred financing costs | (141,070) | (142,989) | (573,291) | (589,630) |
| Gains (losses) on retirement of long-term obligations | — | (640) | (44,629) | (37,127) |
| Interest income | 62 | 494 | 616 | 1,355 |
| Other income (expense) | 21,339 | (3,117) | 11,862 | (3,872) |
| Income (loss) before income taxes | 141,861 | 87,696 | 388,134 | 292,529 |
| Benefit (provision) for income taxes | 10,726 | (110,374) | 10,640 | (198,628) |
| Net income (loss) | 152,587 | (22,678) | 398,774 | 93,901 |
| Less: Net income (loss) attributable to the noncontrolling interest | 4,517 | 866 | 8,261 | 3,790 |
| Net income (loss) attributable to CCIC stockholders | 148,070 | (23,544) | 390,513 | 90,111 |
| Dividends on preferred stock | (10,997) | (11,363) | (43,988) | (11,363) |
| Net income (loss) attributable to CCIC common stockholders | $ 137,073 | $ (34,907) | $ 346,525 | $ 78,748 |
| | | | | |
| Net income (loss) attributable to CCIC common stockholders, per common share: | | | | |
| Basic | $ 0.41 | $ (0.11) | $ 1.04 | $ 0.26 |
| Diluted | $ 0.41 | $ (0.11) | $ 1.04 | $ 0.26 |
| | | | | |
| Weighted-average common shares outstanding (in thousands): | | | | |
| Basic | 332,416 | 319,634 | 332,302 | 298,083 |
| Diluted | 333,554 | 319,634 | 333,265 | 299,293 |

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

| | Twelve Months Ended December 31, 2014 | 2013 |
|---|---|---|
| **Cash flows from operating activities:** | | |
| Net income (loss) | $ 398,774 | $ 93,901 |
| Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities: | | |
| Depreciation, amortization and accretion | 1,013,064 | 774,215 |
| Gains (losses) on retirement of long-term obligations | 44,629 | 37,127 |
| Amortization of deferred financing costs and other non-cash interest | 80,854 | 99,245 |
| Stock-based compensation expense | 51,497 | 39,030 |
| Asset write-down charges | 15,040 | 14,863 |
| Deferred income tax benefit (provision) | (25,579) | 180,275 |
| Other non-cash adjustments, net | (25,798) | 2,974 |
| Changes in assets and liabilities, excluding the effects of acquisitions: | | |
| Increase (decrease) in liabilities | 412,952 | 284,120 |
| Decrease (increase) in assets | (299,303) | (288,094) |
| Net cash provided by (used for) operating activities | 1,666,130 | 1,237,656 |
| **Cash flows from investing activities:** | | |
| Payments for acquisition of businesses, net of cash acquired | (466,305) | (4,960,435) |
| Capital expenditures | (780,077) | (567,810) |
| Other investing activities, net | 3,477 | 7,276 |
| Net cash provided by (used for) investing activities | (1,242,905) | (5,520,969) |
| **Cash flows from financing activities:** | | |
| Proceeds from issuance of long-term debt | 845,750 | 1,618,430 |
| Net proceeds from issuance of capital stock | — | 2,980,586 |
| Net proceeds from issuance of preferred stock | — | 950,886 |
| Principal payments on debt and other long-term obligations | (116,426) | (101,322) |
| Purchases and redemptions of long-term debt | (836,899) | (762,970) |
| Purchases of capital stock | (21,872) | (99,458) |
| Borrowings under revolving credit facility | 1,019,000 | 976,032 |
| Payments under revolving credit facility | (698,000) | (1,855,032) |
| Payments for financing costs | (15,899) | (30,001) |
| Net decrease (increase) in restricted cash | 30,010 | 385,982 |
| Dividends/distributions paid on common stock | (624,297) | — |
| Dividends paid on preferred stock | (44,354) | — |
| Net cash provided by (used for) financing activities | (462,987) | 4,063,133 |
| **Effect of exchange rate changes on cash** | (8,012) | 2,210 |
| **Net increase (decrease) in cash and cash equivalents** | (47,774) | (217,970) |
| **Cash and cash equivalents at beginning of period** | 223,394 | 441,364 |
| **Cash and cash equivalents at end of period** | $ 175,620 | $ 223,394 |
| **Supplemental disclosure of cash flow information:** | | |
| Interest paid | 491,076 | 477,395 |
| Income taxes paid | 18,770 | 15,591 |

Exhibit 99.2

CROWN CASTLE



# Supplemental Information Package and Non-GAAP Reconciliations

## Fourth Quarter • December 31, 2014

**The Foundation for a Wireless World.**

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", and any variations of these words and similar expressions are intended to identify such forward looking statements. Such statements include, but are not limited to, our Outlook for the first quarter 2015, and full year 2015.

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

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

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

## COMPANY PROFILE

Crown Castle International Corp. (to which the terms "Crown Castle," "CCIC," "we," "our," "our Company," "the Company" or "us" as used herein refer) owns, operates and leases shared wireless infrastructure, including: (1) towers and other structures, such as rooftops (collectively, "towers"), and to a lesser extent, (2) distributed antenna systems, a type of small cell network ("small cells"), and (3) interests in land under third party towers in various forms ("third party land interests") (collectively, "wireless infrastructure"). Crown Castle offers significant wireless communications coverage in each of the top 100 US markets and to substantially all of the Australian population. Crown Castle owns, operates and manages approximately 40,000 and 1,800 towers in the US and Australia, respectively.

Our core business is providing access, including space or capacity, to our wireless infrastructure and can be characterized as a stable cash flow stream generated by recurring revenues via long-term contracts in various forms, including license, sublease and lease agreements (collectively, "contracts"). Our wireless infrastructure can accommodate multiple customers for antennas or other equipment necessary for the transmission of signals for wireless communication devices. We seek to increase our site rental revenues by adding more tenants on our wireless infrastructure, which we expect to result in significant incremental cash flows due to our relatively fixed operating costs.

Effective January 1, 2014, Crown Castle commenced operating as a Real Estate Investment Trust ("REIT") for U.S. federal income tax purposes as it relates to our towers and third party land interests, excluding our operations in Australia. In August 2014, we received a favorable private letter ruling from the IRS, which provides that the real property portion of our small cells and the related rents qualify as real property and rents from real property, respectively, under the rules governing REITs. We are evaluating the impact of this private letter ruling and, subject to board approval, we expect to take appropriate action to include at least some part of our small cells as part of the REIT during 2015.

## STRATEGY

Our strategy is to create long-term stockholder value via a combination of (1) returning a meaningful portion of our capital to our common stockholders in the form of dividends, (2) growing organic cash flows generated from our leading portfolio of wireless infrastructure and (3) allocating capital available after payment of dividends efficiently to enhance organic cash flows. We measure "long-term stockholder value" as the combined payment of dividends to common stockholders and growth in our per share results. The key elements of our strategy are to:

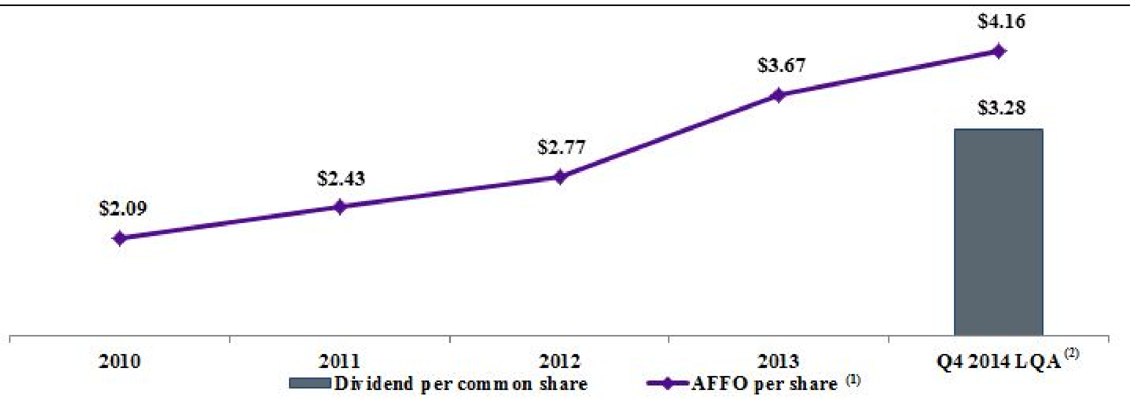
- *Return capital to stockholders in the form of dividends*. As a REIT, we are required to distribute at least 90% of our REIT taxable income, after the utilization of our net operating loss carryforwards. We have determined that distributing a meaningful portion of our cash from operations even in advance of exhausting our net operating loss carryforwards, appropriately provides common stockholders with increased certainty for a portion of expected long-term stockholder value while still retaining sufficient flexibility to invest in our business and deliver organic growth. We believe this decision reflects the high-quality, long-term contractual cash flow nature of our business translated into stable capital returns to common stockholders.

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

- *Allocate capital efficiently to enhance organic cash flows.* We seek to allocate our capital available after payment of dividends, including the net cash provided by our operating activities as well as external financing sources, in a manner that will increase long-term stockholder value on a risk-adjusted basis. Our historical capital allocation mix have included the following (in no particular order):
    - purchase shares of our common stock from time to time;
    - acquire or construct wireless infrastructure;
    - acquire land interests under towers;
    - make improvements and structural enhancements to our existing wireless infrastructure; or
    - purchase, repay or redeem our debt.

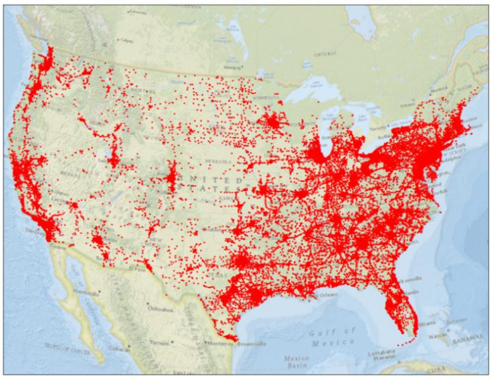
Our strategy to create long-term stockholder value is based on our belief that additional demand for our wireless infrastructure will be created by the expected continued growth in the wireless communications industry, which is predominately driven by the demand for wireless data services by consumers. We believe that such demand for our wireless infrastructure will continue, will result in organic growth of our cash flows due to new tenant additions on our existing wireless infrastructure, and will create other growth opportunities for us, such as demand for new wireless infrastructure. To the extent we raise external financing, through debt, equity or equity-related issuances, to fund investment opportunities, our financing strategy emphasizes matching our long-term investments with cost-effective, long-term capital.

## HISTORICAL DIVIDEND AND AFFO PER SHARE (1)

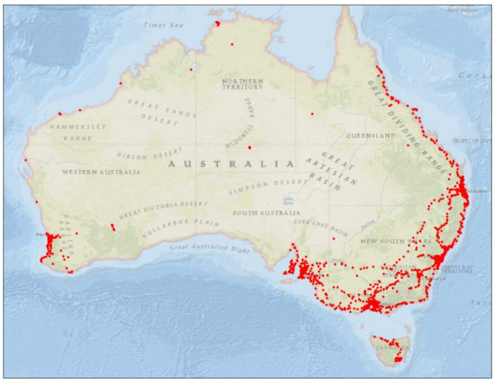



## GLOBAL FOOTPRINT

## U.S. FOOTPRINT



## AUSTRALIAN FOOTPRINT



(1) See reconciliations and definitions provided herein. See also "Definitions of Non-GAAP Financial Measures and Other Calculations" in the Appendix for a discussion of the definitions of FFO and AFFO.
(2) Last quarter annualized ("LQA") calculated as the most recently completed quarterly period times four.

## GENERAL COMPANY INFORMATION

| | |
|---|---|
| Principal executive offices | 1220 Augusta Drive, Suite 600, Houston, TX 77057 |
| Common shares trading symbol | CCI |
| Stock exchange listing | New York Stock Exchange |
| Fiscal year ending date | December 31 |
| Fitch - Long Term Issuer Default Rating | BB |
| Moody's - Long Term Corporate Family Rating | Ba2 |
| Standard & Poor's - Long Term Local Issuer Credit Rating | BB+ |

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

## EXECUTIVE MANAGEMENT TEAM

| Name | Age | Years with Company | Position |
|---|---|---|---|
| W. Benjamin Moreland | 51 | 15 | President and Chief Executive Officer |
| Jay A. Brown | 41 | 15 | Senior Vice President, Chief Financial Officer and Treasurer |
| James D. Young | 53 | 9 | Senior Vice President and Chief Operating Officer |
| E. Blake Hawk | 65 | 15 | Executive Vice President and General Counsel |
| Patrick Slowey | 57 | 14 | Senior Vice President and Chief Commercial Officer |
| Philip M. Kelley | 42 | 17 | Senior Vice President-Corporate Development and Strategy |

## BOARD OF DIRECTORS

| Name | Position | Committees | Age | Years as Director |
|---|---|---|---|---|
| J. Landis Martin | Chairman | NCG(1) | 69 | 18 |
| P. Robert Bartolo | Director | Audit | 42 | <1 |
| Cindy Christy | Director | NCG(1), Strategy | 48 | 7 |
| Ari Q. Fitzgerald | Director | Compensation, Strategy | 52 | 12 |
| Robert E. Garrison II | Director | Audit, Compensation | 72 | 9 |
| Dale N. Hatfield | Director | NCG(1), Strategy | 76 | 13 |
| Lee W. Hogan | Director | Audit, Compensation, Strategy | 70 | 13 |
| Edward C. Hutcheson | Director | Strategy | 69 | 18 |
| John P. Kelly | Director | Strategy | 56 | 14 |
| Robert F. McKenzie | Director | Audit, Strategy | 71 | 19 |
| W. Benjamin Moreland | Director | | 51 | 8 |

(1) Nominating & Corporate Governance Committee

## RESEARCH COVERAGE

### Equity Research

| | | |
|---|---|---|
| Bank of America<br>David Barden<br>(646) 855-1320 | Barclays<br>Amir Rozwadowski<br>(212) 526-4043 | Canaccord Genuity<br>Greg Miller<br>(212) 389-8128 |
| Citigroup<br>Michael Rollins<br>(212) 816-1116 | Cowen and Company<br>Colby Synesael<br>(646) 562-1355 | Credit Suisse<br>Joseph Mastrogiovanni<br>(212) 325-3757 |
| Evercore Partners<br>Jonathan Schildkraut<br>(212) 497-0864 | Goldman Sachs<br>Brett Feldman<br>(212) 902-8156 | Jefferies<br>Mike McCormack<br>(212) 284-2516 |
| JPMorgan<br>Philip Cusick<br>(212) 622-1444 | Macquarie<br>Kevin Smithen<br>(212) 231-0695 | Morgan Stanley<br>Simon Flannery<br>(212) 761-6432 |
| New Street Research<br>Jonathan Chaplin<br>(212) 921-9876 | Nomura<br>Adam Ilkowitz<br>(212) 298-4121 | Oppenheimer & Co.<br>Timothy Horan<br>(212) 667-8137 |
| Pacific Crest Securities<br>Michael Bowen<br>(503) 727-0721 | Raymond James<br>Ric Prentiss<br>(727) 567-2567 | RBC Capital Markets<br>Jonathan Atkin<br>(415) 633-8589 |
| UBS<br>Batya Levi<br>(212) 713-8824 | Wells Fargo Securities, LLC<br>Jennifer Fritzsche<br>(312) 920-3548 | |

### Rating Agency

| | | |
|---|---|---|
| Fitch<br>John Culver<br>(312) 368-3216 | Moody's<br>Philip Kibel<br>(212) 553-1653 | Standard & Poor's<br>Scott Tan<br>(212) 438-4162 |

## HISTORICAL COMMON STOCK DATA

| | Three Months Ended | | | | |
|---|---|---|---|---|---|
| (in millions, except per share data) | 12/31/14 | 9/30/14 | 6/30/14 | 3/31/14 | 12/31/13 |
| High price[(1)] | $ 84.06 | $ 79.92 | $ 76.41 | $ 74.69 | $ 75.36 |
| Low price[(1)] | $ 74.06 | $ 71.42 | $ 69.86 | $ 66.75 | $ 68.14 |
| Period end closing price[(2)] | $ 78.70 | $ 79.66 | $ 73.13 | $ 72.31 | $ 71.63 |
| Dividends paid per common share | $ 0.82 | $ 0.35 | $ 0.35 | $ 0.35 | $ — |
| Volume weighted average price for the period[(1)] | $ 79.09 | $ 75.98 | $ 73.43 | $ 71.47 | $ 72.46 |
| Common shares outstanding - diluted, at period end | 334 | 333 | 333 | 333 | 334 |
| Market value of outstanding common shares, at period end[(3)] | $ 26,275 | $ 26,595 | $ 24,415 | $ 24,137 | $ 23,929 |

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

## SUMMARY PORTFOLIO HIGHLIGHTS

| (as of December 31, 2014) | U.S. | Australia |
|---|---|---|
| Number of towers(1) | 39,697 | 1,772 |
| Average number of tenants per tower | 2.3 | 2.4 |
| Remaining contracted customer receivables ($ in billions)(2) | $ 21 | $ 1 |
| Weighted average remaining customer contract term (years)(3) | 7 | 12 |
| Percent of towers in the Top 50 / 100 Basic Trading Areas | 56% / 71% | Not Applicable |
| Percent of ground leased / owned (by site rental gross margin) | 65% / 35% | 88% / 12% |
| Weighted average maturity of ground leases (years)(4) | 31 | 18 |

## SUMMARY FINANCIAL HIGHLIGHTS

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|---|---|---|---|---|
| (dollars in thousands, except per share amounts) | 2014 | 2013 | 2014 | 2013 |
| **Operating Data:** | | | | |
| Net revenues | | | | |
| Site rental | $ 761,380 | $ 650,590 | $ 3,006,774 | $ 2,503,620 |
| Network services and other | 206,184 | 147,831 | 683,110 | 518,764 |
| Net revenues | $ 967,564 | $ 798,421 | $ 3,689,884 | $ 3,022,384 |
| Gross margin | | | | |
| Site rental | $ 522,891 | $ 464,068 | $ 2,062,108 | $ 1,778,511 |
| Network services and other | 79,728 | 55,718 | 277,310 | 197,077 |
| Total gross margin | $ 602,619 | $ 519,786 | $ 2,339,418 | $ 1,975,588 |
| Net income (loss) attributable to CCIC common stockholders | $ 137,073 | $ (34,907) | $ 346,525 | $ 78,748 |
| Net income (loss) attributable to CCIC common stockholders per share - diluted | $ 0.41 | $ (0.11) | $ 1.04 | $ 0.26 |
| **Non-GAAP Data(5):** | | | | |
| Adjusted EBITDA | $ 546,292 | $ 468,405 | $ 2,136,858 | $ 1,794,147 |
| FFO(6) | 389,712 | 179,181 | 1,354,208 | 866,043 |
| AFFO | 346,451 | 290,579 | 1,396,139 | 1,097,347 |
| AFFO per share | $ 1.04 | $ 0.91 | $ 4.19 | $ 3.67 |
| **Summary Cash Flow Data:** | | | | |
| Net cash provided by (used for) operating activities | $ 473,900 | $ 398,789 | $ 1,666,130 | $ 1,237,656 |
| Net cash provided by (used for) investing activities(7) | (552,222) | (5,087,957) | (1,242,905) | (5,520,969) |
| Net cash provided by (used for) financing activities | 16,046 | 4,688,130 | (462,987) | 4,063,133 |

(1) Includes towers and rooftops, excludes small cells and third-party land interests.
(2) Excludes renewal terms at customers' opinion.
(3) Excludes renewal terms at customers' option, weighted by site rental revenues.
(4) Includes renewal terms at the Company's option, weighted by site rental gross margin.
(5) See reconciliations and definitions provided herein. See also "Definitions of Non-GAAP Measures and Other Terms" in the Appendix for a discussion of the definition of FFO and AFFO.
(6) Calculated to present the periods shown in a manner which is consistent with our commencement of operations as a REIT on January 1, 2014.
(7) Includes net cash used for acquisitions of approximately $286 million and $4.9 billion for the three months ended December 31, 2014 and 2013, respectively, and $466 million and $5.0 billion for the twelve months ended December 31, 2014 and 2013, respectively.

## SUMMARY FINANCIAL HIGHLIGHTS (CONTINUED)

| | Three Months Ended December 31, | |
|---|---|---|
| (dollars in thousands, except per share amounts) | 2014 | 2013 |
| **Other Data:** | | |
| Net debt to last quarter annualized adjusted EBITDA | 5.4x | 6.1x |
| Dividend per common share | $ 0.82 | $ — |
| AFFO payout ratio(2) | 79% | — |

| (dollars in thousands) | December 31, 2014 | December 31, 2013 |
|---|---|---|
| **Balance Sheet Data (at period end):** | | |
| Cash and cash equivalents | $ 175,620 | $ 223,394 |
| Property and equipment, net | 9,148,311 | 8,947,677 |
| Total assets | 21,143,276 | 20,594,908 |
| Total debt and other long-term obligations | 11,920,861 | 11,594,500 |
| Total CCIC stockholders' equity | 6,716,225 | 6,926,717 |

## OUTLOOK FOR FIRST QUARTER 2015 AND FULL YEAR 2015

| (dollars in millions, except per share amounts) | First Quarter 2015 | Full Year 2015 |
|---|---|---|
| Site rental revenues | $762 to $767 | $3,058 to $3,078 |
| Site rental cost of operations | $236 to $241 | $962 to $977 |
| Site rental gross margin | $523 to $528 | $2,086 to $2,106 |
| Adjusted EBITDA(2) | $542 to $547 | $2,140 to $2,160 |
| Interest expense and amortization of deferred financing costs(1) | $131 to $136 | $528 to $543 |
| FFO(2) | $368 to $373 | $1,437 to $1,457 |
| AFFO(2) | $363 to $368 | $1,445 to $1,465 |
| AFFO per share(2)(3) | $1.09 to $1.10 | $4.33 to $4.39 |
| Net income (loss) | $111 to $144 | $445 to $529 |
| Net income (loss) per share - diluted(3) | $0.33 to $0.43 | $1.33 to $1.59 |
| Net income (loss) attributable to CCIC common stockholders | $99 to $136 | $407 to $498 |
| Net income (loss) attributable to CCIC common stockholders per share - diluted(3) | $0.30 to $0.41 | $1.22 to $1.49 |

(1) See the reconciliation of "components of interest expense and amortization of deferred financing costs" in the Appendix.
(2) See reconciliations and definitions provided herein.
(3) Based on 333.6 million diluted shares outstanding as of December 31, 2014.

## OUTLOOK FOR FULL YEAR 2015 SITE RENTAL REVENUE GROWTH

| (dollars in millions) | Midpoint of Full Year 2015 Outlook | Full Year 2014 |
|---|---|---|
| Reported GAAP site rental revenues | $ 3,068 | $ 3,007 |
| Site rental straight-line revenues | (139) | (197) |
| Other - Non-recurring | — | (5) |
| Site Rental Revenues, as Adjusted(1)(3) | $ 2,930 | $ 2,805 |
| Cash adjustments: | | |
| FX and other | 17 | |
| New tower acquisitions and builds(2) | (17) | |
| Organic Site Rental Revenues(1)(3)(4) | 2,930 | |
| **Year-Over-Year Revenue Growth** | | |
| Reported GAAP site rental revenues | 2.0% | |
| Site Rental Revenues, as Adjusted | 4.5% | |
| Organic Site Rental Revenues(5) | 4.5% | |

## OUTLOOK FOR ORGANIC SITE RENTAL REVENUE GROWTH

| | Midpoint of Full Year 2015 Outlook |
|---|---|
| New leasing activity | 5.4 % |
| Escalators | 3.2 % |
| Organic Site Rental Revenue Growth, before non-renewals | 8.6 % |
| Non-renewals | (4.1)% |
| Organic Site Rental Revenue Growth(5) | 4.5 % |

## OUTLOOK FOR FULL YEAR 2015 SITE RENTAL GROSS MARGIN GROWTH

| (dollars in millions) | Midpoint of Full Year 2015 Outlook | Full Year 2014 |
|---|---|---|
| Reported GAAP site rental gross margin | $ 2,096 | $ 2,062 |
| Straight line revenues and expenses, net | (42) | (91) |
| Other - Non-recurring | – | (5) |
| Site Rental Gross Margin, as Adjusted(1)(3) | $ 2,054 | $ 1,966 |
| Cash adjustments: | | |
| FX and other | 13 | |
| New tower acquisitions and builds(2) | (15) | |
| Organic Site Rental Gross Margin(1)(3)(4) | $ 2,052 | |
| **Year-Over-Year Gross Margin Growth** | | |
| Reported GAAP site rental gross margin | 1.6% | |
| Site Rental Gross Margin, as Adjusted | 4.5% | |
| Organic Site Rental Gross Margin(6) | 4.4% | |
| **Year-Over-Year Incremental Margin** | | |
| Reported GAAP site rental gross margin | 55.4% | |
| Site Rental Gross Margin, as Adjusted | 70.9% | |
| Organic Site Rental Gross Margin(7) | 69.4% | |

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

## CONSOLIDATED BALANCE SHEET (Unaudited)

| (dollars in thousands, except share amounts) | December 31, 2014 | December 31, 2013 |
|---|---|---|
| **ASSETS** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 175,620 | $ 223,394 |
| Restricted cash | 147,411 | 183,526 |
| Receivables, net | 350,829 | 249,925 |
| Prepaid expenses | 155,070 | 132,003 |
| Deferred income tax assets | 29,961 | 26,714 |
| Other current assets | 94,211 | 77,121 |
| Total current assets | 953,102 | 892,683 |
| Deferred site rental receivables | 1,260,614 | 1,078,995 |
| Property and equipment, net | 9,148,311 | 8,947,677 |
| Goodwill | 5,188,491 | 4,916,426 |
| Other intangible assets, net | 3,715,700 | 4,057,865 |
| Deferred income tax assets | 20,914 | 19,008 |
| Long-term prepaid rent, deferred financing costs and other assets, net | 856,144 | 682,254 |
| Total assets | $ 21,143,276 | $ 20,594,908 |
| **LIABILITIES AND EQUITY** | | |
| Current liabilities: | | |
| Accounts payable | $ 167,662 | $ 145,390 |
| Accrued interest | 66,943 | 65,582 |
| Deferred revenues | 348,338 | 260,114 |
| Other accrued liabilities | 202,657 | 181,715 |
| Current maturities of debt and other obligations | 113,335 | 103,586 |
| Total current liabilities | 898,935 | 756,387 |
| Debt and other long-term obligations | 11,807,526 | 11,490,914 |
| Deferred income tax liabilities | 39,889 | 56,513 |
| Other long-term liabilities | 1,659,698 | 1,349,919 |
| Total liabilities | 14,406,048 | 13,653,733 |
| Commitments and contingencies | | |
| CCIC stockholders' equity: | | |
| Common stock, \$.01 par value; 600,000,000 shares authorized; shares issued and outstanding: December 31, 2014—333,856,632 and December 31, 2013—334,070,016 | 3,339 | 3,341 |
| 4.50% Mandatory Convertible Preferred Stock, Series A, \$.01 par value; 20,000,000 shares authorized; shares issued and outstanding: December 31, 2014 and 2013—9,775,000; aggregate liquidation value: December 31, 2014 and 2013—\$977,500 | 98 | 98 |
| Additional paid-in capital | 9,512,396 | 9,482,769 |
| Accumulated other comprehensive income (loss) | 15,820 | (23,612) |
| Dividends/distributions in excess of earnings | (2,815,428) | (2,535,879) |
| Total CCIC stockholders' equity | 6,716,225 | 6,926,717 |
| Noncontrolling interest | 21,003 | 14,458 |
| Total equity | 6,737,228 | 6,941,175 |
| Total liabilities and equity | $ 21,143,276 | $ 20,594,908 |

## CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|---|---|---|---|---|
| (dollars in thousands, except share and per share amounts) | 2014 | 2013 | 2014 | 2013 |
| Net revenues: | | | | |
| Site rental | $ 761,380 | $ 650,590 | $ 3,006,774 | $ 2,503,620 |
| Network services and other | 206,184 | 147,831 | 683,110 | 518,764 |
| Net revenues | 967,564 | 798,421 | 3,689,884 | 3,022,384 |
| Operating expenses: | | | | |
| Costs of operations (exclusive of depreciation, amortization and accretion): | | | | |
| Site rental | 238,489 | 186,522 | 944,666 | 725,109 |
| Network services and other | 126,456 | 92,113 | 405,800 | 321,687 |
| General and administrative | 77,299 | 67,163 | 282,696 | 238,702 |
| Asset write-down charges | 3,896 | 4,158 | 15,040 | 14,863 |
| Acquisition and integration costs | 6,118 | 12,820 | 35,042 | 26,005 |
| Depreciation, amortization and accretion | 253,776 | 201,697 | 1,013,064 | 774,215 |
| Total operating expenses | 706,034 | 564,473 | 2,696,308 | 2,100,581 |
| Operating income (loss) | 261,530 | 233,948 | 993,576 | 921,803 |
| Interest expense and amortization of deferred financing costs | (141,070) | (142,989) | (573,291) | (589,630) |
| Gains (losses) on retirement of long-term obligations | — | (640) | (44,629) | (37,127) |
| Interest income | 62 | 494 | 616 | 1,355 |
| Other income (expense) | 21,339 | (3,117) | 11,862 | (3,872) |
| Income (loss) before income taxes | 141,861 | 87,696 | 388,134 | 292,529 |
| Benefit (provision) for income taxes | 10,726 | (110,374) | 10,640 | (198,628) |
| Net income (loss) | 152,587 | (22,678) | 398,774 | 93,901 |
| Less: Net income (loss) attributable to the noncontrolling interest | 4,517 | 866 | 8,261 | 3,790 |
| Net income (loss) attributable to CCIC stockholders | 148,070 | (23,544) | 390,513 | 90,111 |
| Dividends on preferred stock | (10,997) | (11,363) | (43,988) | (11,363) |
| Net income (loss) attributable to CCIC common stockholders | $ 137,073 | $ (34,907) | $ 346,525 | $ 78,748 |
| | | | | |
| Net income (loss) attributable to CCIC common stockholders, per common share: | | | | |
| Basic | $ 0.41 | $ (0.11) | $ 1.04 | $ 0.26 |
| Diluted | $ 0.41 | $ (0.11) | $ 1.04 | $ 0.26 |
| | | | | |
| Weighted-average common shares outstanding (in thousands): | | | | |
| Basic | 332,416 | 319,634 | 332,302 | 298,083 |
| Diluted | 333,554 | 319,634 | 333,265 | 299,293 |

## SEGMENT OPERATING RESULTS

| | Three Months Ended December 31, 2014 | | |
|---|---|---|---|
| (dollars in thousands) | CCUSA | CCAL | Consolidated Total |
| Net Revenues | | | |
| Site rental | $ 723,416 | $ 37,964 | $ 761,380 |
| Services | 202,453 | 3,731 | 206,184 |
| Total net revenues | 925,869 | 41,695 | 967,564 |
| | | | |
| Operating expenses[(1)] | | | |
| Site rental | 229,877 | 8,612 | 238,489 |
| Services | 124,939 | 1,517 | 126,456 |
| Total operating expenses | 354,816 | 10,129 | 364,945 |
| | | | |
| General and administrative | 70,125 | 7,174 | 77,299 |
| | | | |
| **Adjusted EBITDA** | **$ 519,589** | **$ 26,703** | **$ 546,292** |

## FFO AND AFFO RECONCILIATIONS

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|---|---|---|---|---|
| (dollars in thousands, except share and per share amounts) | 2014 | 2013 | 2014 | 2013 |
| Net income | $ 152,587 | $ (22,678) | $ 398,774 | $ 93,901 |
| Real estate related depreciation, amortization and accretion | 248,745 | 198,569 | 992,643 | 761,070 |
| Asset write-down charges | 3,896 | 4,158 | 15,040 | 14,863 |
| Adjustment for noncontrolling interest[(2)] | (4,517) | (866) | (8,261) | (3,790) |
| Dividends on preferred stock | (10,997) | — | (43,988) | — |
| **FFO[(3)]** | **$ 389,712** | **$ 179,181** | **$ 1,354,208** | **$ 866,043** |
| Weighted average common shares outstanding — diluted | 333,554 | 319,634 | 333,265 | 299,293 |
| **FFO per share[(3)]** | **$ 1.17** | **$ 0.56** | **$ 4.06** | **$ 2.89** |
| | | | | |
| FFO (from above) | $ 389,712 | $ 179,181 | $ 1,354,208 | $ 866,043 |
| Adjustments to increase (decrease) FFO: | | | | |
| Straight-line revenue | (46,905) | (49,019) | (196,598) | (218,631) |
| Straight-line expense | 26,626 | 19,071 | 105,376 | 80,953 |
| Stock-based compensation expense | 15,545 | 11,904 | 60,164 | 41,788 |
| Non-cash portion of tax provision[(4)] | (12,845) | 108,411 | (20,359) | 191,729 |
| Non-real estate related depreciation, amortization and accretion | 5,031 | 3,128 | 20,421 | 13,145 |
| Amortization of non-cash interest expense | 19,532 | 21,003 | 80,854 | 99,244 |
| Other (income) expense | (21,339) | 3,117 | (11,862) | 3,872 |
| Gains (losses) on retirement of long-term obligations | — | 640 | 44,629 | 37,127 |
| Acquisition and integration costs | 6,118 | 12,820 | 35,042 | 26,005 |
| Adjustment for noncontrolling interest[(2)] | 4,517 | 866 | 8,261 | 3,790 |
| Capital improvement capital expenditures | (15,987) | (9,858) | (32,227) | (19,312) |
| Corporate capital expenditures | (23,555) | (10,685) | (51,772) | (28,409) |
| **AFFO[(3)]** | **$ 346,451** | **$ 290,579** | **$ 1,396,139** | **$ 1,097,347** |
| Weighted average common shares outstanding — diluted | 333,554 | 319,634 | 333,265 | 299,293 |
| **AFFO per share[(3)]** | **$ 1.04** | **$ 0.91** | **$ 4.19** | **$ 3.67** |

(1) Exclusive of depreciation, amortization and accretion.
(2) Inclusive of the noncontrolling interest related to real estate related depreciation, amortization and accretion and asset write-downs.
(3) See reconciliations and definitions provided herein. See also "Definitions of Non-GAAP Measures and Other Calculations" in the Appendix for a discussion of the definitions of FFO and AFFO.
(4) Adjusts the income tax provision to reflect our estimate of cash taxes paid had we been a REIT for all periods presented, and is primarily comprised of foreign taxes. As a result, income tax expense (benefit) is lower by the amount of the adjustment.

## CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)

| | Twelve Months Ended December 31, | |
|---|---|---|
| (dollars in thousands) | 2014 | 2013 |
| **Cash flows from operating activities:** | | |
| Net income (loss) | $ 398,774 | $ 93,901 |
| Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities: | | |
| Depreciation, amortization and accretion | 1,013,064 | 774,215 |
| Gains (losses) on retirement of long-term obligations | 44,629 | 37,127 |
| Amortization of deferred financing costs and other non-cash interest | 80,854 | 99,245 |
| Stock-based compensation expense | 51,497 | 39,030 |
| Asset write-down charges | 15,040 | 14,863 |
| Deferred income tax benefit (provision) | (25,579) | 180,275 |
| Other non-cash adjustments, net | (25,798) | 2,974 |
| Changes in assets and liabilities, excluding the effects of acquisitions: | — | |
| Increase (decrease) in liabilities | 412,952 | 284,120 |
| Decrease (increase) in assets | (299,303) | (288,094) |
| Net cash provided by (used for) operating activities | 1,666,130 | 1,237,656 |
| **Cash flows from investing activities:** | | |
| Payments for acquisition of businesses, net of cash acquired | (466,305) | (4,960,435) |
| Capital expenditures | (780,077) | (567,810) |
| Other investing activities, net | 3,477 | 7,276 |
| Net cash provided by (used for) investing activities | (1,242,905) | (5,520,969) |
| **Cash flows from financing activities:** | | |
| Proceeds from issuance of long-term debt | 845,750 | 1,618,430 |
| Net proceeds from issuance of capital stock | — | 2,980,586 |
| Principal payments on debt and other long-term obligations | — | 950,886 |
| Principal payments on debt and other long-term obligations | (116,426) | (101,322) |
| Purchases and redemptions of long-term debt | (836,899) | (762,970) |
| Purchases of capital stock | (21,872) | (99,458) |
| Borrowings under revolving credit facility | 1,019,000 | 976,032 |
| Payments under revolving credit facility | (698,000) | (1,855,032) |
| Payments for financing costs | (15,899) | (30,001) |
| Net decrease (increase) in restricted cash | 30,010 | 385,982 |
| Dividends/distributions paid on common stock | (624,297) | — |
| Dividends paid on preferred stock | (44,354) | — |
| Net cash provided by (used for) financing activities | (462,987) | 4,063,133 |
| **Effect of exchange rate changes on cash** | (8,012) | 2,210 |
| **Net increase (decrease) in cash and cash equivalents** | (47,774) | (217,970) |
| **Cash and cash equivalents at beginning of period** | 223,394 | 441,364 |
| **Cash and cash equivalents at end of period** | $ 175,620 | $ 223,394 |
| **Supplemental disclosure of cash flow information:** | | |
| Interest paid | 491,076 | 477,395 |
| Income taxes paid | 18,770 | 15,591 |

## SITE RENTAL REVENUE GROWTH

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|---|---|---|---|---|
| (dollars in millions) | 2014 | 2013 | 2014 | 2013 |
| Reported GAAP site rental revenues | $ 761 | $ 651 | $ 3,007 | $ 2,504 |
| Site rental straight-line revenues | (47) | (49) | (197) | (219) |
| Other - Non-recurring | — | (4) | (5) | (4) |
| Site Rental Revenues, as Adjusted[(1)(3)] | $ 714 | $ 597 | $ 2,805 | $ 2,281 |
| Cash adjustments: | | | | |
| FX and other | 3 | | 10 | |
| New tower acquisitions and builds[(2)] | (81) | | (379) | |
| Organic Site Rental Revenues[(1)(3)(4)] | $ 637 | | $ 2,437 | |
| **Year-Over-Year Revenue Growth** | | | | |
| Reported GAAP site rental revenues | 17.0% | | 20.1% | |
| Site Rental Revenues, as Adjusted | 19.6% | | 23.0% | |
| Organic Site Rental Revenues[(5)] | 6.6% | | 6.8% | |

## ORGANIC SITE RENTAL REVENUE GROWTH

| | Three Months Ended December 31, | Twelve Months Ended December 31, |
|---|---|---|
| | 2014 | 2014 |
| New leasing activity | 6.7% | 5.9% |
| Escalators | 3.6% | 3.6% |
| Organic Site Rental Revenue growth, before non-renewals | 10.3% | 9.5% |
| Non-renewals | (3.7)% | (2.6)% |
| Organic Site Rental Revenue Growth[(5)] | 6.6% | 6.8% |

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

## SITE RENTAL GROSS MARGIN GROWTH

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|---|---|---|---|---|
| (dollars in millions) | 2014 | 2013 | 2014 | 2013 |
| Reported GAAP site rental gross margin | $ 523 | $ 464 | $ 2,062 | $ 1,779 |
| Straight line revenues and expenses, net | (20) | (30) | (91) | (138) |
| Other - Non-recurring | — | (4) | (5) | (4) |
| Site rental gross margin, as adjusted[(1)(2)] | $ 503 | $ 430 | $ 1,966 | $ 1,637 |
| Cash adjustments: | | | | |
| FX and other | (2) | | (7) | |
| New tower acquisitions and builds[(3)] | (45) | | (217) | |
| Organic Site Rental Gross Margin[(1)(2)(4)] | $ 455 | | $ 1,742 | |
| **Year-Over-Year Gross Margin Growth** | | | | |
| Reported GAAP site rental gross margin | 12.7% | | 15.9% | |
| Site Rental Gross Margin, as Adjusted | 16.9% | | 20.1% | |
| Organic Site Rental Gross Margin[(5)] | 5.9% | | 6.4% | |
| **Year-Over-Year Incremental Margin** | | | | |
| Reported GAAP site rental gross margin | 53.1% | | 56.3% | |
| Site Rental Gross Margin, as Adjusted | 62.1% | | 62.7% | |
| Organic Site Rental Gross Margin[(6)] | 64.4% | | 67.2% | |

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

## SUMMARY OF SITE RENTAL STRAIGHT-LINE REVENUES AND EXPENSES(1)

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|---|---|---|---|---|
| (dollars in thousands) | 2014 | 2013 | 2014 | 2013 |
| Total site rental straight-line revenue | $ 46,905 | $ 49,019 | $ 196,598 | $ 218,631 |
| Total site rental straight-line expenses | 26,626 | 19,071 | 105,376 | 80,953 |

## SUMMARY OF PREPAID RENT ACTIVITY(2)

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|---|---|---|---|---|
| (dollars in thousands) | 2014 | 2013 | 2014 | 2013 |
| Prepaid rent received | $ 117,832 | $ 87,822 | $ 350,901 | $ 241,451 |
| Amortization of prepaid rent | (28,014) | (19,671) | (97,069) | (66,728) |

## SUMMARY OF CAPITAL EXPENDITURES

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|---|---|---|---|---|
| (dollars in thousands) | 2014 | 2013 | 2014 | 2013 |
| Discretionary: | | | | |
| Purchases of land interests | $ 34,963 | $ 24,026 | $ 96,680 | $ 84,555 |
| Wireless infrastructure construction and improvements | 192,019 | 137,759 | 599,398 | 435,535 |
| Sustaining | 39,542 | 20,543 | 83,999 | 47,720 |
| Total | $ 266,524 | $ 182,328 | $ 780,077 | $ 567,810 |

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

## PROJECTED REVENUE FROM EXISTING CUSTOMER CONTRACTS(1)

| | Years Ended December 31, | | | | |
|---|---|---|---|---|---|
| (dollars in millions) | 2015 | 2016 | 2017 | 2018 | 2019 |
| Site rental revenue (GAAP) | $ 3,013 | $ 3,020 | $ 3,043 | $ 3,066 | $ 3,094 |
| Site rental straight-line revenue | (134) | (55) | 13 | 68 | 123 |
| Site Rental Revenues, as Adjusted | $ 2,880 | $ 2,965 | $ 3,056 | $ 3,134 | $ 3,216 |

## PROJECTED GROUND LEASE EXPENSE FROM EXISTING GROUND LEASES(2)

| | Years Ended December 31, | | | | |
|---|---|---|---|---|---|
| (dollars in millions) | 2015 | 2016 | 2017 | 2018 | 2019 |
| Ground lease expense (GAAP) | $ 676 | $ 681 | $ 688 | $ 695 | $ 703 |
| Site rental straight-line expense | (92) | (78) | (67) | (56) | (46) |
| Ground Lease Expense, as Adjusted | $ 584 | $ 603 | $ 622 | $ 639 | $ 657 |

## ANNUALIZED CASH SITE RENTAL REVENUE AT TIME OF RENEWAL(3)

| | Years Ended December 31, | | | | |
|---|---|---|---|---|---|
| (as of December 31, 2014; dollars in millions) | 2015 | 2016 | 2017 | 2018 | 2019 |
| AT&T | $ 26 | $ 46 | $ 21 | $ 40 | $ 36 |
| Sprint(4) | 25 | 42 | 39 | 36 | 26 |
| T-Mobile | 14 | 34 | 25 | 34 | 42 |
| Verizon | 12 | 12 | 17 | 18 | 18 |
| Optus | 3 | — | — | — | — |
| VHA | 3 | 6 | 10 | 2 | — |
| Telstra | 1 | 3 | 1 | 1 | 1 |
| All Others Combined | 50 | 40 | 29 | 31 | 30 |
| Total | $ 133 | $ 183 | $ 143 | $ 163 | $ 154 |

(1) Based on existing contracts as of December 31, 2014. All contracts, except for Sprint contracts associated with the iDen network and contracts where non-renewal notices have been received, are assumed to renew for a new term at current term end date. CPI-linked customer contracts are assumed to escalate at 3% per annum. Assumes a US dollar to Australian dollar exchange rate of 0.81 US dollar to 1.0 Australian dollar.
(2) Based on existing ground leases as of December 31, 2014. CPI-linked leases are assumed to escalate at 3% per annum. Assumes a US dollar to Australian dollar exchange rate of 0.81 US dollar to 1.0 Australian dollar.
(3) Reflects lease renewals by year by customer; dollar amounts represent annualized cash site rental revenues from assumed renewals or extension as reflected in the table "Projected Revenue from Existing Customer Contracts."
(4) Excludes Sprint leases associated with the iDen network, which are assumed to not renew as reflected in the table "Projected Revenue from Existing Customer Contracts."

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

| 2015 | 2016 | 2017 | 2018 | Thereafter | Total |
|---|---|---|---|---|---|
| \$35-\$45 | \$60-\$70 | \$25-\$35 | \$20-\$30 | \$35-\$45 | \$175-\$225 |

### TOTAL SITE RENTAL REVENUES FROM LEAP, METROPCS AND CLEARWIRE BY LEASE MATURITY(1)

| (dollars in millions) | 2015 | 2016 | 2017 | 2018 | Thereafter | Total |
|---|---|---|---|---|---|---|
| Towers Leasing | \$70 | \$70 | \$45 | \$30 | \$45 | \$260 |
| Small Cells Leasing | — | 5 | 5 | 5 | 80 | 95 |
| Total | \$70 | \$75 | \$50 | \$35 | \$125 | \$355 |

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

| Years Ended December 31, | | | | |
|---|---|---|---|---|
| 2014 | 2013 | 2012 | 2011 | 2010 |
| 2.6% | 1.7% | 2.2% | 1.9% | 2.0% |

### CUSTOMER OVERVIEW

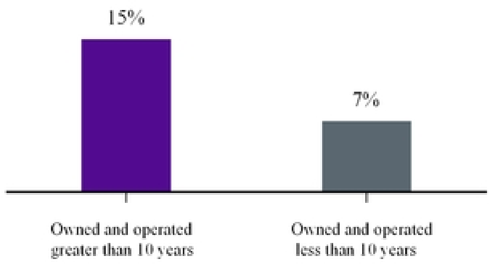
| (as of December 31, 2014) | Percentage of Q4 2014 LQA Site Rental Revenues | Weighted Average Current Term Remaining(3) | Long-Term Credit Rating (S&P / Moody's) |
|---|---|---|---|
| AT&T | 29% | 8 | A- / A3 |
| T-Mobile | 22% | 7 | BB |
| Sprint | 20% | 6 | BB- / B1 |
| Verizon | 15% | 8 | BBB+ / Baa1 |
| Optus Communications | 2% | 15 | A+ / Aa3 |
| VHA | 1% | 5 | A- / Baa1 (4) |
| Telstra | 1% | 16 | A / A2 |
| All Others Combined | 9% | 4 | N/A |
| Total / Weighted Average | 100% | 7 | |

(1) Figures are approximate and based on run-rate site rental revenues as of December 31, 2014.
(2) Depending on the eventual network deployment and decommissioning plans of AT&T, T-Mobile and Sprint, the impact and timing of such renewals may vary from Crown Castle's expectations.
(3) Weighted by site rental revenue contributions; excludes renewals at the customers' option.
(4) Vodafone Hutchison Australia ("VHA") is a joint venture between Vodafone Group Plc and Hutchison Telecommunications Australia, a subsidiary of Hutchison Whompoa; Vodafone Group Plc is rated A- and Baa1 and Hutchison Whompoa is rated A- and A3 by S&P and Moody's, respectively, as of December 31, 2014.

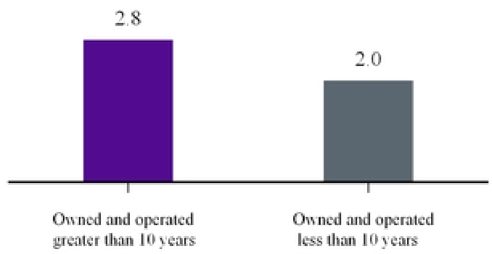
## SUMMARY OF TOWER PORTFOLIO BY VINTAGE

(as of December 31, 2014; dollars in thousands)

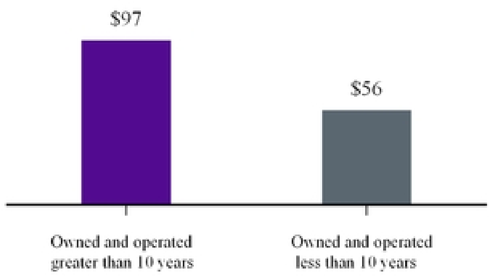
### YIELD(1)



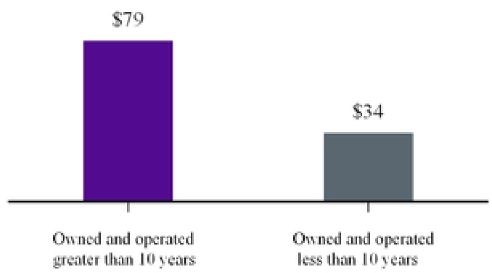

### NUMBER OF TENANTS PER TOWER



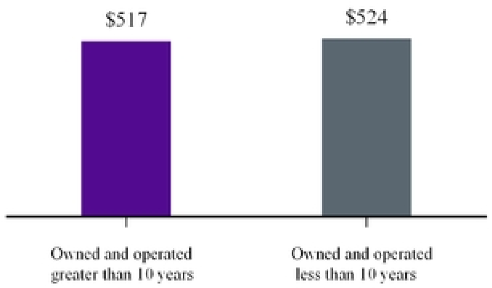

### LQA SITE RENTAL REVENUE PER TOWER



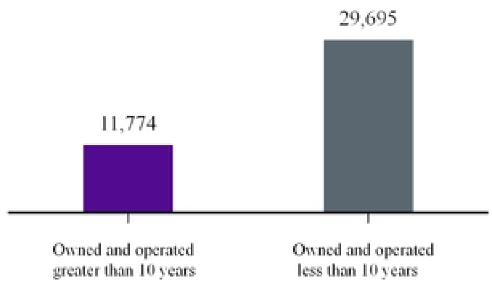

### LQA SITE RENTAL GROSS MARGIN PER TOWER




### INVESTED CAPITAL PER TOWER(2)




### NUMBER OF TOWERS

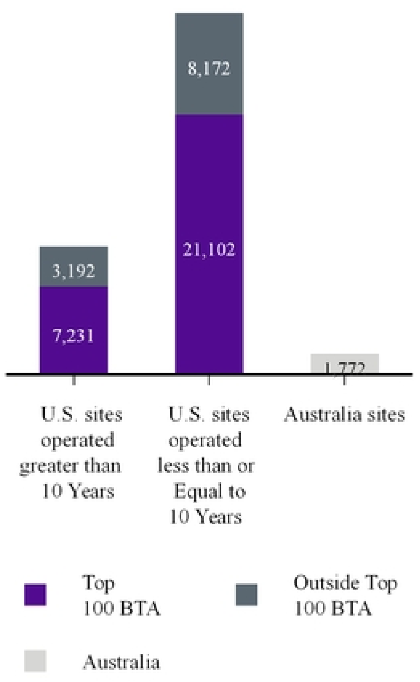



(1) Yield is calculated as LQA site rental gross margin divided by invested capital.
(2) Reflects gross total assets, including incremental capital invested by the Company since time of acquisition or construction completion. Inclusive of invested capital related to land at the tower site.

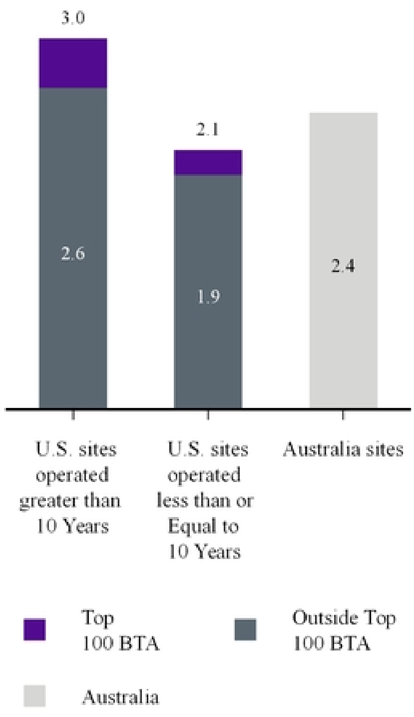
**PORTFOLIO OVERVIEW[(1)]**

(as of December 31, 2014; dollars in thousands)

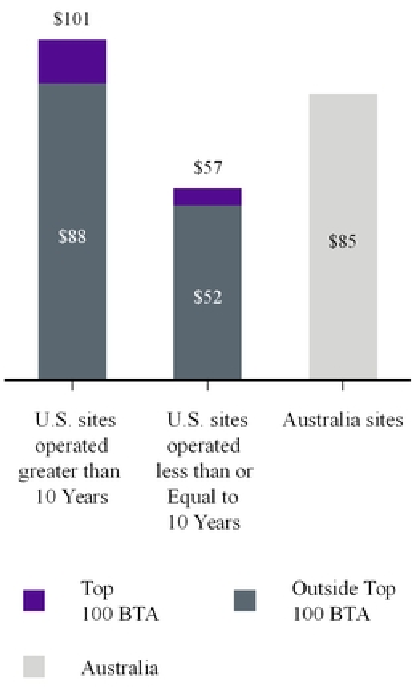
**NUMBER OF TOWERS**




**TENANTS PER TOWER**




**LQA SITE RENTAL REVENUE PER TOWER**

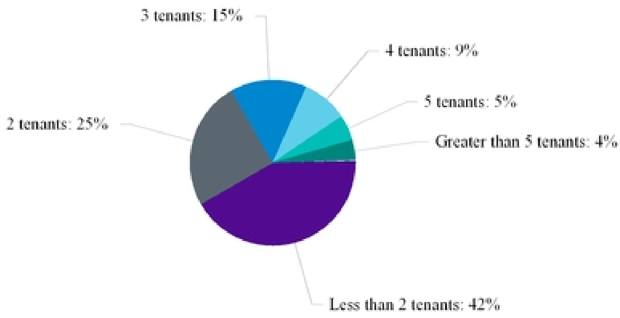



(1) Includes towers and rooftops, excludes small cells and third-party land interests.

## DISTRIBUTION OF TOWER TENANCY (as of December 31, 2014)

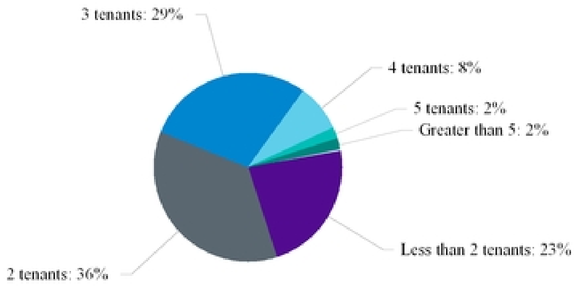
### PERCENTAGE OF TOWERS BY TENANTS PER TOWER(1)

U.S. PORTFOLIO




Average: 2.3

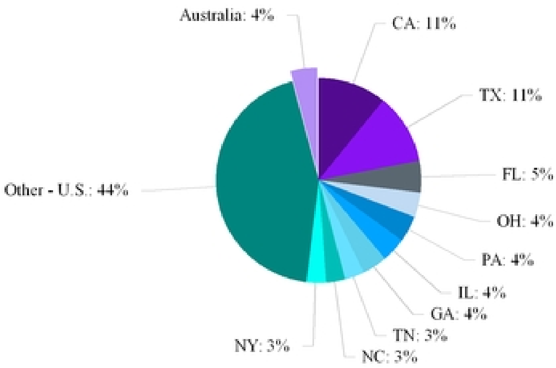
AUSTRALIA PORTFOLIO



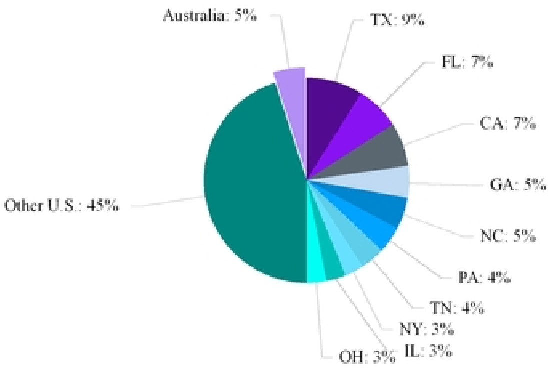

Average: 2.4

## GEOGRAPHIC TOWER DISTRIBUTION (as of December 31, 2014)(1)

PERCENTAGE OF TOWERS BY GEOGRAPHIC LOCATION




PERCENTAGE OF LQA SITE RENTAL REVENUE BY GEOGRAPHIC LOCATION




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

## U.S. GROUND INTEREST OVERVIEW

| (as of December 31, 2014; dollars in millions) | LQA Site Rental Revenue | Percentage of U.S. LQA Site Rental Revenue | LQA Site Rental Gross Margin | Percentage of U.S. LQA Site Rental Gross Margin | Number of U.S. Towers[1] | Percentage of U.S. Towers | Weighted Average Term Remaining (by years)[2] |
|---|---|---|---|---|---|---|---|
| Less than 10 years | $ 340 | 13% | $ 191 | 10% | 5,714 | 14% | |
| 10 to 20 years | 538 | 20% | 293 | 16% | 10,113 | 26% | |
| Greater 20 years | 1,063 | 40% | 694 | 38% | 15,654 | 39% | |
| Total leased | $ 1,941 | 74% | $ 1,179 | 65% | 31,481 | 79% | 31 |
| | | | | | | | |
| Owned | 699 | 26% | 643 | 35% | 8,216 | 21% | |
| Total / Average | $ 2,640 | 100% | $ 1,822 | 100% | 39,697 | 100% | |

## AUSTRALIA GROUND INTEREST OVERVIEW

| (as of December 31, 2014; dollars in millions) | LQA Site Rental Revenue | Percentage of Australia LQA Site Rental Revenue | LQA Site Rental Gross Margin | Percentage of Australia LQA Site Rental Gross Margin | Number of Australia Towers[1] | Percentage of Australia Towers | Weighted Average Term Remaining (by years)[2] |
|---|---|---|---|---|---|---|---|
| Less than 10 years | $ 47 | 31% | $ 35 | 28% | 535 | 30% | |
| 10 to 20 years | 49 | 33% | 39 | 32% | 593 | 33% | |
| Greater 20 years | 40 | 27% | 35 | 28% | 500 | 28% | |
| Total leased | $ 136 | 90% | $ 108 | 88% | 1,628 | 92% | 18 |
| | | | | | | | |
| Owned | 14 | 10% | 14 | 12% | 144 | 8% | |
| Total / Average | $ 150 | 100% | $ 123 | 100% | 1,772 | 100% | |

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

## U.S. GROUND INTEREST ACTIVITY

| (dollars in millions) | Three Months Ended December 31, | Twelve Months Ended December 31, |
| --- | --- | --- |
| **Ground Extensions Under Crown Castle Towers:** | | |
| Number of ground leases extended | 544 | 1,696 |
| Average number of years extended | 32 | 29 |
| Percentage increase in consolidated cash ground lease expense due to extension activities(1) | 0.2% | 0.6% |
| | | |
| **Ground Purchases Under Crown Castle Towers:** | | |
| Number of ground leases purchased | 312 | 706 |
| Land lease purchases (including capital expenditures, acquisitions and capital leases) | $ 81 | $ 172 |
| Percentage of consolidated site rental gross margin from towers residing on land purchased | <1% | 2% |

## AUSTRALIA GROUND INTEREST ACTIVITY

| (dollars in millions) | Three Months Ended December 31, | Twelve Months Ended December 31, |
| --- | --- | --- |
| **Ground Extensions Under Crown Castle Towers:** | | |
| Number of ground leases extended | 29 | 110 |
| Average number of years extended | 15 | 14 |
| Percentage increase in consolidated cash ground lease expense due to extension activities(1) | Not Meaningful | Not Meaningful |
| | | |
| **Ground Purchases Under Crown Castle Towers:** | | |
| Number of ground leases purchased | 4 | 12 |
| Land lease purchases (including capital expenditures, acquisitions and capital leases) | $ 2 | $ 6 |
| Percentage of consolidated site rental gross margin from towers residing on land purchased | Not Meaningful | Not Meaningful |

## SMALL CELL NETWORK OVERVIEW

| Number of Nodes(3) (in thousands) | Miles of Fiber (in thousands) | Percentage of LQA Site Rental Revenues | Weighted Average Current Term Remaining for Customer Contracts(2) |
| --- | --- | --- | --- |
| 14 | 7 | 7% | 8 |

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

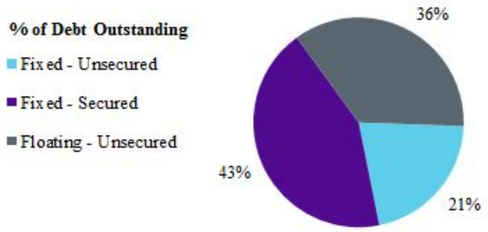
## CAPITALIZATION OVERVIEW

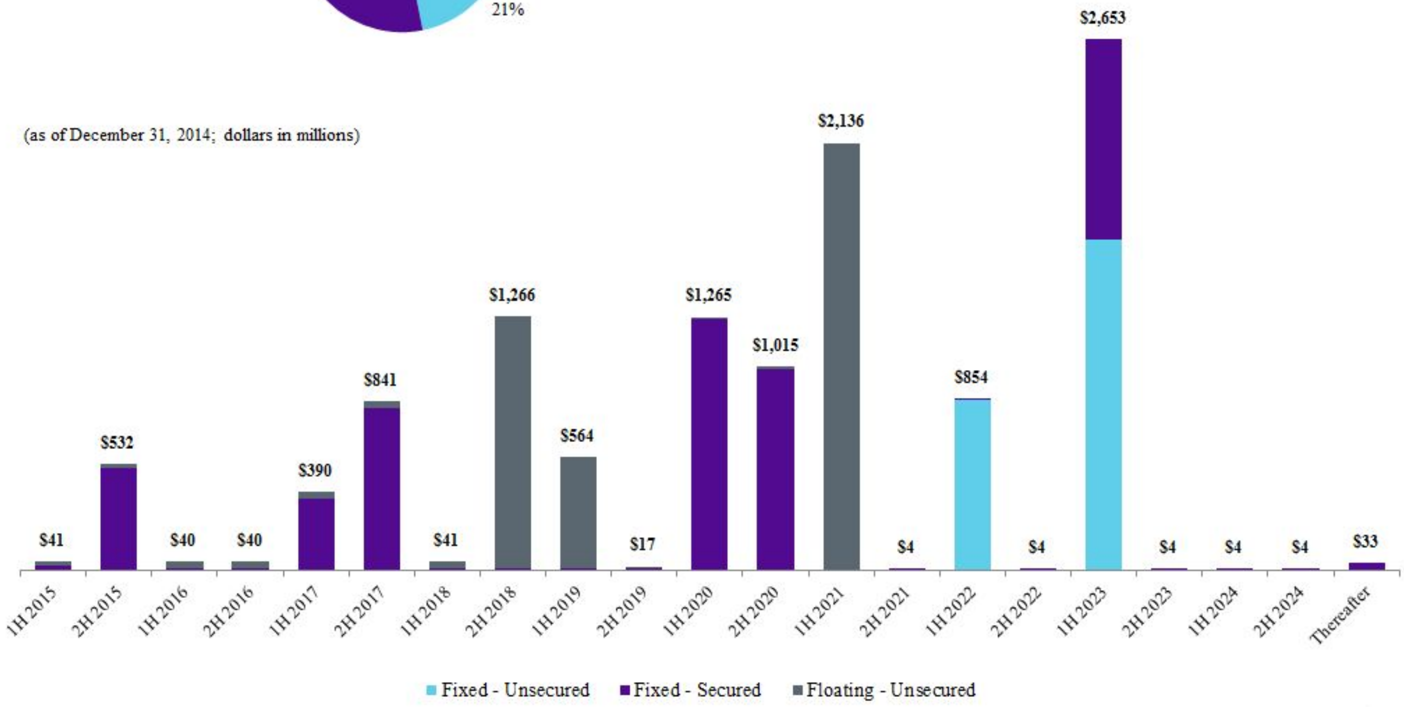
| (dollars in millions) | Face Value as Reported 12/31/14 | Fixed vs. Floating | Secured vs. Unsecured | Interest Rate(1) | Net Debt to LQA EBITDA(2) | Maturity |
|---|---|---|---|---|---|---|
| **Cash** | **$ 176** | | | | | |
| | | | | | | |
| Senior Secured Tower Revenue Notes, Series 2010-2-2010-3(3) | 1,600 | Fixed | Secured | 5.98% | | Various(8) |
| Senior Secured Tower Revenue Notes, Series 2010-4-2010-6(3) | 1,550 | Fixed | Secured | 4.48% | | Various(8) |
| 2012 Secured Notes(4) | 1,500 | Fixed | Secured | 3.36% | | 2017/2023 |
| Senior Secured Notes, Series 2009-1(5) | 161 | Fixed | Secured | 7.45% | | Various(8) |
| WCP Secured Wireless Site Contracts Revenue Notes, Series 2010-1(6) | 259 | Fixed | Secured | 5.70% | | 2040 |
| **Subtotal** | **$ 5,070** | | | **4.78%** | **2.3x** | |
| Revolving Credit Facility(7) | 695 | Floating | Secured | 1.91% | | 2018/2019 |
| Term Loan A | 646 | Floating | Secured | 1.92% | | 2018/2019 |
| Term Loan B | 2,836 | Floating | Secured | 3.00% | | 2019/2021 |
| **Total CCOC Facility Debt** | **$ 4,176** | | | **2.65%** | **1.9x** | |
| 4.875% Senior Notes | 850 | Fixed | Unsecured | 4.88% | | 2022 |
| 5.250% Senior Notes | 1,650 | Fixed | Unsecured | 5.25% | | 2023 |
| Capital Leases & Other Debt | 175 | Various | Various | Various | | Various |
| **Total HoldCo and other Debt** | **$ 2,675** | | | **5.12%** | **1.2x** | |
| **Total Net Debt** | **$ 11,746** | | | **4.10%** | **5.4x** | |
| Preferred Stock, at liquidation value | **978** | | | | | |
| **Market Capitalization(9)** | **26,275** | | | | | |
| **Firm Value(10)** | **$ 38,998** | | | | | |

(1) Represents the weighted-average stated interest rate.
(2) Represents the applicable amount of debt divided by LQA consolidated Adjusted EBITDA.
(3) If the Senior Secured Tower Revenue Notes 2010-2, and 2010-3 and Senior Secured Tower Revenue Notes, 2010-4, 2010-5, and 2010-6 ("2010 Tower Revenue Notes") are not paid in full on or prior to 2015, 2017 and 2020, as applicable, then Excess Cash Flow (as defined in the indenture) of the issuers (of such notes) will be used to repay principal of the applicable series and class of the 2010 Tower Revenue Notes, and additional interest (of an additional approximately 5% per annum) will accrue on the respective 2010 Tower Revenue Notes. The Senior Secured Tower Revenue Notes, 2010-2, and 2010-3 consist of two series of notes with principal amounts of $350 million and $1.3 billion, having anticipated repayment dates in 2017 and 2020, respectively. The Senior Secured Tower Revenue Notes, 2010-4, 2010-5, and 2010-6 consist of three series of notes with principal amounts of $250 million, $300 million and $1.0 billion, having anticipated repayment dates in 2015, 2017 and 2020, respectively.
(4) The 2012 Secured Notes consist of $500 million aggregate principal amount of 2.381% secured notes due 2017 and $1.0 billion aggregate principal amount of 3.849% secured notes due 2030.
(5) The Senior Secured Notes, Series 2009-1 consist of $91 million of principal as of December 31, 2014 that amortizes through 2019, and $70 million of principal as of December 31, 2014 that amortizes during the period beginning in 2019 and ending in 2029.
(6) The anticipated repayment date is 2015 for each class of the WCP Secured Wireless Site Contracts Revenue Notes, Series 2010-1 ("WCP Securitized Notes"). If the WCP Securitized Notes are not repaid in full by their anticipated repayment dates, the applicable interest rate increases by an additional approximately 5% per annum. If the WCP Securitized Notes are not repaid in full by their rapid amortization date of 2017, monthly principal payments commence using the excess cash flows of the issuers of the WCP Securitized Notes.
(7) As of December 31, 2014, the undrawn availability under the $1.5 billion Revolving Credit Facility is $805 million. Subsequent to fourth quarter 2014, Crown Castle Operating Company, a wholly owned subsidiary of Crown Castle, increased the size of its $1.5 billion Revolving Credit Facility ("Revolver") by $630 million to a total capacity of $2.13 billion. All other existing terms of the Revolver remain unchanged. After giving effect to the increase in the Revolver, Crown Castle has approximately $1.4 billion of availability under its Revolver.
(8) Notes are prepayable at par if voluntarily repaid six months or less prior to maturity; earlier prepayment may require additional consideration.
(9) Market capitalization calculated based on $78.70 closing price and 333.9 million shares outstanding as of December 31, 2014.
(10) Represents the sum of net debt, preferred stock (at liquidation value) and market capitalization.

| COMPANY OVERVIEW | FINANCIALS & METRICS | ASSET PORTFOLIO OVERVIEW | CAPITALIZATION OVERVIEW | APPENDIX |
| --- | --- | --- | --- | --- |

## DEBT MATURITY OVERVIEW(1)




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

## LIQUIDITY OVERVIEW

| (dollars in thousands) | | December 31, 2014 |
|---|---|---|
| Cash and cash equivalents[1] | $ | 175,620 |
| Undrawn revolving credit facility availability[2][3] | | 805,000 |
| Restricted cash | | 152,411 |
| Debt and other long-term obligations | | 11,920,861 |
| Total equity | | 6,737,228 |

(1) Exclusive of restricted cash.
(2) Availability at any point in time is subject to reaffirmation of the representations and warranties in, and there being no default under, our credit agreement governing our senior credit facilities ("2012 Credit Facility").
(3) Subsequent to fourth quarter 2014, Crown Castle Operating Company, a wholly owned subsidiary of Crown Castle, increased the size of its $1.5 billion Revolver by $630 million to a total capacity of $2.13 billion. All other existing terms of the Revolver remain unchanged. After giving effect to the increase in the Revolver, Crown Castle has approximately $1.4 billion of availability under its Revolver.

## SUMMARY OF MAINTENANCE AND FINANCIAL COVENANTS

| Debt | Borrower / Issuer | Covenant[1] | Covenant Level Requirement | | As of December 31, 2014 |
|---|---|---|---|---|---|
| **Maintenance Financial Covenants[2]** | | | | | |
| 2012 Credit Facility | CCOC | Total Net Leverage Ratio | ≤ 5.50x | | 4.3x |
| 2012 Credit Facility | CCOC | Consolidated Interest Coverage Ratio | ≥ 2.50x | | 5.9x |
| | | | | | |
| **Restrictive Negative Financial Covenants** | | | | | |
| ***Financial covenants restricting ability to make restricted payments, including dividends*** | | | | | |
| 4.875% Senior Notes | CCIC | Debt to Adjusted Consolidated Cash Flow Ratio | ≤ 7.00x | | 5.6x |
| 5.25% Senior Notes | CCIC | Debt to Adjusted Consolidated Cash Flow Ratio | ≤ 7.00x | | 5.6x |
| 2012 Credit Facility | CCOC | Total Net Leverage Ratio | ≤ 5.50x | | 4.3x |
| | | | | | |
| ***Financial covenants restricting ability to incur additional debt*** | | | | | |
| 4.875% Senior Notes | CCIC | Debt to Adjusted Consolidated Cash Flow Ratio | ≤ 7.00x | | 5.6x |
| 5.25% Senior Notes | CCIC | Debt to Adjusted Consolidated Cash Flow Ratio | ≤ 7.00x | | 5.6x |
| 2012 Credit Facility | CCOC | Total Net Leverage Ratio | ≤ 5.50x | (3) | 4.3x |
| 2012 Credit Facility | CCOC | Holdings Leverage Ratio | ≤ 7.00x | (4) | 5.6x |
| 2012 Credit Facility | CCOC | Consolidated Interest Coverage Ratio | ≥ 2.50x | | 5.9x |
| 2012 Secured Notes | CC Holdings GS V LLC and Crown Castle GS III Corp. | Debt to Adjusted Consolidated Cash Flow Ratio | ≤ 3.50x | | 3.9x |
| | | | | | |
| ***Financial covenants restricting ability to make investments*** | | | | | |
| 2012 Credit Facility | CCOC | Total Net Leverage Ratio | ≤ 5.50x | | 4.3x |

(1) As defined in the respective debt agreement.
(2) Failure to comply with the financial maintenance covenants would, absent a waiver, result in an event of default under the credit agreement governing our 2012 Credit Facility.
(3) Applicable for debt issued at CCOC or its subsidiaries.
(4) Applicable for debt issued at CCIC or its subsidiaries.

## SUMMARY OF MAINTENANCE AND FINANCIAL COVENANTS (CONTINUED)

| Debt | Borrower / Issuer | Covenant[1] | Covenant Level Requirement | | As of December 31, 2014 |
|---|---|---|---|---|---|
| **Restrictive Negative Financial Covenants** | | | | | |
| ***Financial covenants requiring excess cash flows to be deposited in a cash trap reserve account and not released*** | | | | | |
| 2010 Tower Revenue Notes | Crown Castle Towers LLC and its Subsidiaries | Debt Service Coverage Ratio | > 1.75x | (2) | 4.0x |
| WCP Securitized Notes | Certain WCP Subsidiaries | Debt Service Coverage Ratio | > 1.30x | (2) | 1.3x |
| 2009 Securitized Notes | Pinnacle Towers Acquisition Holdings LLC and its Subsidiaries | Debt Service Coverage Ratio | > 1.30x | (2) | 4.6x |
| | | | | | |
| ***Financial covenants restricting ability of relevant issuer to issue additional notes under the applicable indenture*** | | | | | |
| 2010 Tower Revenue Notes | Crown Castle Towers LLC and its Subsidiaries | Debt Service Coverage Ratio | ≥ 2.00x | (3) | 4.0x |
| WCP Securitized Notes | Certain WCP Subsidiaries | Debt Service Coverage Ratio | ≥ 1.50x | (3) | 1.3x |
| 2009 Securitized Notes | Pinnacle Towers Acquisition Holdings LLC and its Subsidiaries | Debt Service Coverage Ratio | ≥ 2.34x | (3) | 4.6x |

(1) As defined in the respective debt agreement. In the indentures for the 2010 Tower Revenue Notes, WCP Securitized Notes, and the 2009 Securitized Notes, the defined term for Debt Service Coverage Ratio is "DSCR".
(2) The 2010 Tower Revenue Notes, WCP Securitized 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, 1.15x or 1.15x, in each case as described under the indentures for the 2010 Tower Revenue Notes, WCP Securitized Notes, or 2009 Securitized Notes, respectively.
(3) Rating Agency Confirmation (as defined in the respective debt agreement) is also required.

## INTEREST RATE SENSITIVITY[1]

| | Years Ended December 31, | | |
|---|---|---|---|
| (as of December 31, 2014; dollars in millions) | 2015 | 2016 | 2017 |
| **Fixed Rate Debt:** | | | |
| Face Value of Principal Outstanding[2] | $ 7,536 | $ 7,517 | $ 7,498 |
| Current Interest Payment Obligations[3] | 369 | 368 | 367 |
| Effect of 0.125% Change in Interest Rates[4] | <1 | 1 | 1 |
| **Floating Rate Debt:** | | | |
| Face Value of Principal Outstanding[2] | $ 4,131 | $ 4,069 | $ 4,008 |
| Current Interest Payment Obligations[5] | 113 | 136 | 164 |
| Effect of 0.125% Change in Interest Rates[6] | 2 | 5 | 5 |

(1) Excludes capital lease and other obligations.
(2) Face value net of required amortizations; assumes no maturity or balloon principal payments; excludes capital leases.
(3) Interest expense calculated based on current interest rates.
(4) Interest expense calculated based on current interest rates until the sooner of the (1) stated maturity date or (2) the Anticipated Repayment Date, at which time the face value amount outstanding of such indebtedness is refinanced at current rates plus 12.5 bps.
(5) Interest expense calculated based on current interest rates. Forward LIBOR assumptions are derived from the 1-month LIBOR forward curve as of December 31, 2014. Calculation takes into account any LIBOR floors in place and assumes no changes to future interest rate margin spread over LIBOR due to changes in the Borrower's net leverage ratio.
(6) Interest expense calculated based on current interest rates using forward LIBOR assumptions until the stated maturity date, at which time the face value amount outstanding of such indebtedness is refinanced at current rates plus 12.5 bps.

## DEFINITIONS

**Non-GAAP Financial Measures and Other Calculations**

This Supplement includes presentations of Adjusted EBITDA, Funds from Operations, Adjusted Funds from Operations, Organic Site Rental Revenues, Site Rental Revenues, as Adjusted, Organic Site Rental Gross Margin, and Site Rental Gross Margin, as Adjusted, and Ground Lease Expense, as Adjusted, which are non-GAAP financial measures. These non-GAAP financial measures are not intended as alternative measures of operating results or cash flow from operations (as determined in accordance with Generally Accepted Accounting Principles ("GAAP")). Each of the amounts included in the calculation of Adjusted EBITDA, FFO, AFFO, Organic Site Rental Revenues, Site Rental Revenues, as Adjusted, Organic Site Rental Gross Margin, and Site Rental Gross Margin, as Adjusted, and Ground Lease Expense, as Adjusted, are computed in accordance with GAAP, with the exception of: (1) sustaining capital expenditures, which is not defined under GAAP and (2) our adjustment to the income tax provision in calculations of AFFO for periods prior to our REIT conversion.

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

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

During the first quarter of 2014, Crown Castle updated its definitions of FFO and AFFO. The updated definitions of FFO and AFFO are intended to reflect the recurring nature of Crown Castle's site rental business and assist in comparing Crown Castle's performance with the performance of its public tower company peers. Under the updated calculation of AFFO, Crown Castle reflects the benefit of prepaid rent from customers over the weighted-average life of customer contracts rather than in the period in which the prepaid rent was received. The updates to the definition of FFO were primarily made to present the periods shown in a manner which is consistent with our commencement of operations as a REIT on January 1, 2014. These measures are not intended to replace financial performance measures determined in accordance with GAAP. Unless otherwise noted, FFO and AFFO as set forth in this Supplement are presented based on the updated definitions. Crown Castle has provided reconciliations of the updated definitions of FFO and AFFO to the prior definitions on pages 35-37 of this Supplement.

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

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

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

**DEFINITIONS (continued)**

*FFO, as previously defined.* Crown Castle defines FFO, as previously defined, as FFO plus non cash portion of tax provision, less asset write-down charges and non controlling interests.

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

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

*AFFO, as previously defined.* Crown Castle defines AFFO, as previously defined, as AFFO plus prepaid rent received less amortization of prepaid rent.

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

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

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

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

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

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

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

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

**Adjusted EBITDA for the three and twelve months ended December 31, 2014 and 2013 is computed as follows:**

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|---|---|---|---|---|
| (dollars in thousands) | 2014 | 2013 | 2014 | 2013 |
| Net income (loss) | $ 152,587 | $ (22,678) | $ 398,774 | $ 93,901 |
| Adjustments to increase (decrease) net income (loss): | | | | |
| Asset write-down charges | 3,896 | 4,158 | 15,040 | 14,863 |
| Acquisition and integration costs | 6,118 | 12,820 | 35,042 | 26,005 |
| Depreciation, amortization and accretion | 253,776 | 201,697 | 1,013,064 | 774,215 |
| Amortization of prepaid lease purchase price adjustments | 5,427 | 3,878 | 19,972 | 15,473 |
| Interest expense and amortization of deferred financing costs(1) | 141,070 | 142,989 | 573,291 | 589,630 |
| Gains (losses) on retirement of long-term obligations | — | 640 | 44,629 | 37,127 |
| Interest income | (62) | (494) | (616) | (1,355) |
| Other income (expense) | (21,339) | 3,117 | (11,862) | 3,872 |
| Benefit (provision) for income taxes | (10,726) | 110,374 | (10,640) | 198,628 |
| Stock-based compensation expense | 15,545 | 11,904 | 60,164 | 41,788 |
| **Adjusted EBITDA(2)** | **$ 546,292** | **$ 468,405** | **$ 2,136,858** | **$ 1,794,147** |

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

| | Three Months Ended December 31, 2014 | | | |
|---|---|---|---|---|
| (dollars in thousands) | CCUSA | CCAL | Eliminations | Consolidated Total |
| Net income (loss) | $ 132,175 | $ 20,412 | $ — | $ 152,587 |
| Adjustments to increase (decrease) net income (loss): | | | | |
| Asset write-down charges | 3,573 | 323 | — | 3,896 |
| Acquisition and integration costs | 5,293 | 825 | — | 6,118 |
| Depreciation, amortization and accretion | 246,816 | 6,960 | — | 253,776 |
| Amortization of prepaid lease purchase price adjustments | 5,427 | — | — | 5,427 |
| Interest expense and amortization of deferred financing costs(1) | 141,070 | 3,545 | (3,545) | 141,070 |
| Gains (losses) on retirement of long-term obligations | — | — | — | — |
| Interest income | 14 | (76) | — | (62) |
| Other income (expense) | (24,888) | 4 | 3,545 | (21,339) |
| Benefit (provision) for income taxes | (3,125) | (7,601) | — | (10,726) |
| Stock-based compensation expense | 13,234 | 2,311 | — | 15,545 |
| **Adjusted EBITDA(2)** | **$ 519,589** | **$ 26,703** | **$ —** | **$ 546,292** |

(1) See the reconciliation of "components of interest expense and amortization of deferred financing costs" herein.
(2) The above reconciliation excludes line items included in our Adjusted EBITDA definition which are not applicable for the periods shown.

**Adjusted EBITDA for the quarter ending March 31, 2015 and the year ending December 31, 2015 is forecasted as follows:**

| (dollars in millions) | Q1 2015 Outlook | Full Year 2015 Outlook |
|---|---|---|
| Net income (loss) | $111 to $144 | $445 to $529 |
| Adjustments to increase (decrease) net income (loss): | | |
| Asset write-down charges | $3 to $5 | $11 to $21 |
| Acquisition and integration costs | $0 to $3 | $2 to $2 |
| Depreciation, amortization and accretion | $252 to $257 | $1,003 to $1,023 |
| Amortization of prepaid lease purchase price adjustments | $4 to $6 | $19 to $21 |
| Interest expense and amortization of deferred financing costs[(1)] | $131 to $136 | $528 to $543 |
| Gains (losses) on retirement of long-term obligations | $0 to $0 | $0 to $0 |
| Interest income | $(1) to $1 | $(2) to $0 |
| Other income (expense) | $0 to $3 | $6 to $8 |
| Benefit (provision) for income taxes | $(1) to $3 | $(1) to $7 |
| Stock-based compensation expense | $15 to $17 | $65 to $70 |
| **Adjusted EBITDA[(2)]** | **$542 to $547** | **$2,140 to $2,160** |

(1) See the reconciliation of "components of interest expense and amortization of deferred financing costs" herein.
(2) The above reconciliation excludes line items included in our Adjusted EBITDA definition which are not applicable for the periods shown.

**The components of interest expense and amortization of deferred financing costs for the quarters ending December 31, 2014 and 2013 are as follows:**

| | Three Months Ended December 31, | |
|---|---|---|
| (dollars in thousands) | 2014 | 2013 |
| Interest expense on debt obligations | $ 121,539 | $ 121,986 |
| Amortization of deferred financing costs | 5,512 | 5,694 |
| Amortization of adjustments on long-term debt | (886) | (959) |
| Amortization of interest rate swaps(1) | 15,253 | 16,202 |
| Other, net | (348) | 75 |
| **Interest expense and amortization of deferred financing costs** | **$ 141,070** | **$ 142,998** |

**The components of interest expense and amortization of deferred financing costs for the quarter ending March 31, 2015 and the year ending December 31, 2015 are forecasted as follows:**

| (dollars in millions) | Q1 2015 Outlook | Full Year 2015 Outlook |
|---|---|---|
| Interest expense on debt obligations | $121 to $123 | $495 to $505 |
| Amortization of deferred financing costs | $6 to $7 | $21 to $23 |
| Amortization of adjustments on long-term debt | $(1) to $0 | $(4) to $(2) |
| Amortization of interest rate swaps (1) | $6 to $8 | $16 to $21 |
| Other, net | $0 to $0 | $(2) to $0 |
| **Interest expense and amortization of deferred financing costs** | **$131 to $136** | **$528 to $543** |

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

**FFO and AFFO for the three and twelve months ended December 31, 2014 and 2013 are computed as follows:**

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|---|---|---|---|---|
| (dollars in thousands, except share and per share amounts) | 2014 | 2013 | 2014 | 2013 |
| Net income | $ 152,587 | $ (22,678) | $ 398,774 | $ 93,901 |
| Real estate related depreciation, amortization and accretion | 248,745 | 198,569 | 992,643 | 761,070 |
| Asset write-down charges | 3,896 | 4,158 | 15,040 | 14,863 |
| Adjustment for noncontrolling interest(1) | (4,517) | (866) | (8,261) | (3,790) |
| Dividends on preferred stock | (10,997) | — | (43,988) | — |
| **FFO(3)** | **$ 389,712** | **$ 179,181** | **$ 1,354,208** | **$ 866,043** |
| | | | | |
| FFO (from above) | $ 389,712 | $ 179,181 | $ 1,354,208 | $ 866,043 |
| Adjustments to increase (decrease) FFO: | | | | |
| Straight-line revenue | (46,905) | (49,019) | (196,598) | (218,631) |
| Straight-line expense | 26,626 | 19,071 | 105,376 | 80,953 |
| Stock-based compensation expense | 15,545 | 11,904 | 60,164 | 41,788 |
| Non-cash portion of tax provision(4) | (12,845) | 108,411 | (20,359) | 191,729 |
| Non-real estate related depreciation, amortization and accretion | 5,031 | 3,128 | 20,421 | 13,145 |
| Amortization of non-cash interest expense | 19,532 | 21,003 | 80,854 | 99,244 |
| Other (income) expense | (21,339) | 3,117 | (11,862) | 3,872 |
| Gains (losses) on retirement of long-term obligations | — | 640 | 44,629 | 37,127 |
| Acquisition and integration costs | 6,118 | 12,820 | 35,042 | 26,005 |
| Adjustment for noncontrolling interest(1) | 4,517 | 866 | 8,261 | 3,790 |
| Capital improvement capital expenditures | (15,987) | (9,858) | (32,227) | (19,312) |
| Corporate capital expenditures | (23,555) | (10,685) | (51,772) | (28,409) |
| **AFFO(2)** | **$ 346,451** | **$ 290,579** | **$ 1,396,139** | **$ 1,097,347** |
| Weighted average common shares outstanding — diluted | 333,554 | 319,634 | 333,265 | 299,293 |
| **AFFO per share(2)** | **$ 1.04** | **$ 0.91** | **$ 4.19** | **$ 3.67** |
| | | | | |
| AFFO (from above) | $ 346,451 | $ 290,579 | $ 1,396,139 | $ 1,097,347 |
| Prepaid rent received | 117,832 | 87,822 | 350,901 | 241,451 |
| Amortization of prepaid rent | (28,014) | (19,671) | (97,069) | (66,728) |
| **AFFO, as previously defined(2)** | **$ 436,268** | **$ 358,730** | **$ 1,649,971** | **$ 1,272,070** |

(1) Inclusive of the noncontrolling interest related to real estate related depreciation, amortization and accretion and asset write-downs.
(2) See definitions herein. See also "Definitions of Non-GAAP Financial Measures and Other Calculations" herein for a discussion of the definitions of FFO and AFFO.
(3) FFO, as previously defined, for the three and twelve months ended December 31, 2014 was $377.5 million and $1.327 billion respectively, which is exclusive of the net impact from the update of the definition of $(12.2) million and $(27.1) million, respectively, which amount includes the adjustment for non-cash portion of tax provision and excludes the adjustments for asset write-down charges and noncontrolling interests. FFO, as previously defined, for the three and twelve months ended December 31, 2013 was previously reported as $284.3 million and $1.047 billion, respectively, which is exclusive of the net impact from the update of the definition of $105.1 million and $180.7 million, respectively, which amount includes the adjustment for non-cash portion of tax provision and excludes the adjustments for asset write down charges and noncontrolling interests.
(4) Adjusts the income tax provision to reflect our estimate of cash taxes paid had we been a REIT for all periods presented, and is primarily comprised of foreign taxes. As a result, income tax expense (benefit) is lower by the amount of the adjustment.

**FFO and AFFO for the years ended December 31, 2012, 2011, and 2010 are computed as follows:**

| | Years Ended December 31, | | |
|---|---|---|---|
| (in thousands of dollars, except share and per share amounts) | **2012** | **2011** | **2010** |
| Net income | $ 200,888 | $ 171,460 | $ (311,259) |
| Real estate related depreciation, amortization and accretion | 601,372 | 531,869 | 522,514 |
| Asset write-down charges | 15,548 | 22,285 | 13,687 |
| Adjustment for noncontrolling interest(1) | (12,304) | (383) | 319 |
| Dividends on preferred stock | (2,481) | (19,487) | (19,879) |
| **FFO(3)** | **$ 803,023** | **$ 705,744** | **$ 205,381** |
| | | | |
| FFO (from above) | 803,023 | 705,744 | 205,381 |
| Adjustments to increase (decrease) FFO: | | | |
| Straight-line revenue | (251,327) | (199,969) | (161,716) |
| Straight-line expense | 54,069 | 39,025 | 38,759 |
| Stock-based compensation expense | 47,382 | 35,991 | 39,965 |
| Non-cash portion of tax provision(2) | (106,742) | 4,970 | (29,033) |
| Non-real estate related depreciation, amortization and accretion | 21,220 | 21,082 | 18,257 |
| Amortization of non-cash interest expense | 109,337 | 102,944 | 85,454 |
| Other (income) expense | 5,392 | 5,577 | 603 |
| Gains (losses) on retirement of long-term obligations | 131,974 | — | 138,367 |
| Net gain (loss) on interest rate swaps | — | — | 286,435 |
| Acquisition and integration costs | 18,298 | 3,310 | 2,102 |
| Adjustment for noncontrolling interest(1) | 12,304 | 383 | (319) |
| Capital improvement capital expenditures | (21,647) | (13,965) | (14,795) |
| Corporate capital expenditures | (15,459) | (9,429) | (9,531) |
| **AFFO(3)** | **$ 807,823** | **$ 695,661** | **$ 599,931** |
| Weighted average common shares outstanding — diluted | 291,270 | 285,947 | 286,764 |
| **AFFO per share(3)** | **$ 2.77** | **$ 2.43** | **$ 2.09** |
| | | | |
| AFFO (from above) | $ 807,823 | $ 695,661 | $ 599,931 |
| Prepaid rent received | 117,419 | 34,395 | 16,965 |
| Amortization of prepaid rent | (41,592) | (12,890) | (5,598) |
| Dividends on preferred stock | 2,481 | 19,487 | 19,879 |
| **AFFO, as previously defined(3)** | **$ 886,131** | **$ 736,653** | **$ 631,177** |

(1) Inclusive of the noncontrolling interest related to real estate related depreciation, amortization and accretion and asset write-downs.
(2) Adjusts the income tax provision to reflect our estimate of cash taxes paid had we been a REIT for all periods presented, and is primarily comprised of foreign taxes. As a result, income tax expense (benefit) is lower by the amount of the adjustment.
(3) See reconciliations and definitions provided herein. See also "*Definitions of Non-GAAP Measures and Other Terms*" herein for a discussion of the definitions of FFO and AFFO.

## FFO and AFFO for the three months ended March 31, 2014 and 2013 are computed as follows:

| (in thousands of dollars, except share and per share amounts) | Three Months Ended March 31, 2014 | Three Months Ended March 31, 2013 |
|---|---|---|
| Net income | $ 102,793 | $ 16,737 |
| Real estate related depreciation, amortization and accretion | 244,420 | 181,755 |
| Asset write-down charges | 2,736 | 3,715 |
| Adjustment for noncontrolling interest[(1)] | (1,296) | (1,275) |
| Dividends on preferred stock | (10,997) | — |
| **FFO[(3)]** | **$ 337,654** | **$ 200,931** |
| | | |
| FFO (from above) | $ 337,654 | $ 200,931 |
| Adjustments to increase (decrease) FFO: | | |
| Straight-line revenue | (50,806) | (59,399) |
| Straight-line expense | 26,380 | 20,707 |
| Stock-based compensation expense | 12,937 | 10,098 |
| Non-cash portion of tax provision[(2)] | (2,332) | 16,061 |
| Non-real estate related depreciation, amortization and accretion | 5,770 | 4,704 |
| Amortization of non-cash interest expense | 20,882 | 36,920 |
| Other (income) expense | 2,736 | 629 |
| Gains (losses) on retirement of long-term obligations | — | 35,909 |
| Acquisition and integration costs | 5,659 | 1,602 |
| Adjustment for noncontrolling interest[(1)] | 1,296 | 1,275 |
| Capital improvement capital expenditures | (3,860) | (3,314) |
| Corporate capital expenditures | (7,571) | (3,552) |
| **AFFO[(3)]** | **$ 348,744** | **$ 262,572** |
| Weighted average common shares outstanding — diluted | 333,045 | 292,570 |
| **AFFO per share[(3)]** | **$ 1.05** | **$ 0.90** |
| | | |
| AFFO (from above) | $ 348,744 | $ 262,572 |
| Prepaid rent received | 68,222 | 43,742 |
| Amortization of prepaid rent | (19,086) | (15,021) |
| **AFFO, as previously defined[(3)]** | **$ 397,881** | **$ 291,294** |

(1) Inclusive of the noncontrolling interest related to real estate related depreciation, amortization and accretion and asset write-downs.
(2) Adjusts the income tax provision to reflect our estimate of cash taxes paid had we been a REIT for all periods presented, and is primarily comprised of foreign taxes. As a result, income tax expense (benefit) is lower by the amount of the adjustment.
(3) See reconciliations and definitions provided herein. See also "*Definitions of Non-GAAP Measures and Other Terms*" herein for a discussion of the definitions of FFO and AFFO.

**FFO and AFFO for the quarter ending March 31, 2015 and the year ending December 31, 2015 are forecasted as follows:**

| (in millions of dollars, except share and per share amounts) | Q1 2015 Outlook | Full Year 2015 Outlook |
|---|---|---|
| Net income | \$111 to \$144 | \$445 to \$529 |
| Real estate related depreciation, amortization and accretion | \$248 to \$251 | \$987 to \$1,002 |
| Asset write-down charges | \$3 to \$5 | \$11 to \$21 |
| Adjustment for noncontrolling interest[1] | \$(3) to \$1 | \$(13) to \$(6) |
| Dividends on preferred stock | \$(11) to \$(11) | \$(44) to \$(44) |
| **FFO[3]** | **\$368 to \$373** | **\$1,437 to \$1,457** |
| | | |
| FFO (from above) | \$368 to \$373 | \$1,437 to \$1,457 |
| Adjustments to increase (decrease) FFO: | | |
| Straight-line revenue | \$(44) to \$(39) | \$(146) to \$(131) |
| Straight-line expense | \$23 to \$28 | \$89 to \$104 |
| Stock-based compensation expense | \$15 to \$17 | \$65 to \$70 |
| Non-cash portion of tax provision | \$(5) to \$0 | \$(22) to \$(7) |
| Non-real estate related depreciation, amortization and accretion | \$4 to \$6 | \$16 to \$21 |
| Amortization of non-cash interest expense | \$11 to \$15 | \$31 to \$42 |
| Other (income) expense | \$0 to \$3 | \$6 to \$8 |
| Gains (losses) on retirement of long-term obligations | \$0 to \$0 | \$0 to \$0 |
| Acquisition and integration costs | \$0 to \$3 | \$2 to \$2 |
| Adjustment for noncontrolling interest[1] | \$3 to \$(1) | \$13 to \$6 |
| Capital improvement capital expenditures | \$(10) to \$(8) | \$(40) to \$(35) |
| Corporate capital expenditures | \$(15) to \$(13) | \$(42) to \$(37) |
| **AFFO[3]** | **\$363 to \$368** | **\$1,445 to \$1,465** |
| Weighted-average common shares outstanding—diluted[2] | 333.6 | 333.6 |
| **AFFO per share[3]** | **\$1.09 to \$1.10** | **\$4.33 to \$4.39** |

(1) Inclusive of the noncontrolling interest related to real estate related depreciation, amortization and accretion and asset write-downs.
(2) Based on 333.6 million diluted shares outstanding as of December 31, 2014.
(3) See definitions herein. See also “Definitions of Non-GAAP Financial Measures and Other Calculations” herein for a discussion of the definitions of FFO and AFFO.

**Net Debt to Last Quarter Annualized EBITDA calculation:**

| | Three Months Ended December 31, | |
|---|---|---|
| (dollars in millions) | 2014 | 2013 |
| Total face value of debt | $ 11,921.2 | $ 11,588.6 |
| Ending cash and cash equivalents | 175.6 | 223.4 |
| **Total Net Debt** | **$ 11,745.6** | **$ 11,365.2** |
| | | |
| Adjusted EBITDA for the three months ended December 31, | $ 546.3 | $ 468.4 |
| Last quarter annualized adjusted EBITDA | 2,185.2 | 1,873.6 |
| **Net Debt to Last Quarter Annualized Adjusted EBITDA** | **5.4x** | **6.1x** |

**Cash Interest Coverage Ratio Calculation:**

| | Three Months Ended December 31, | |
|---|---|---|
| (dollars in thousands) | 2014 | 2013 |
| Adjusted EBITDA | $ 546,292 | $ 468,405 |
| Interest expense on debt obligations | 121,539 | 121,986 |
| **Interest Coverage Ratio** | **4.5x** | **3.8x** |

**AFFO Payout Ratio Calculation:**

| | Three Months Ended December 31, |
|---|---|
| (per share) | 2014 |
| Dividend per share | $ 0.82 |
| AFFO per share | $ 1.04 |
| **AFFO Payout Ratio** | **79%** |