CROWN CASTLE

Supplemental Information Package and Non-GAAP Reconciliations

Third Quarter • September 30, 2015

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 fourth quarter 2015, full year 2015 and full year 2016.

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

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

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

COMPANY PROFILE

Crown Castle International Corp. (to which the terms "Crown Castle," "CCIC," "we," "our," "our Company," "the Company" or "us" as used herein refer) owns, operates and leases shared wireless infrastructure, including: (1) towers and other structures, such as rooftops (collectively, "towers"), and 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. Crown Castle owns, operates and manages approximately 40,000 towers in the US.

Our core business is providing access, including space or capacity, to our wireless infrastructure via long-term contracts in various forms, including license, sublease and lease agreements (collectively, "leases"). 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. 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.

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

STRATEGY

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

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

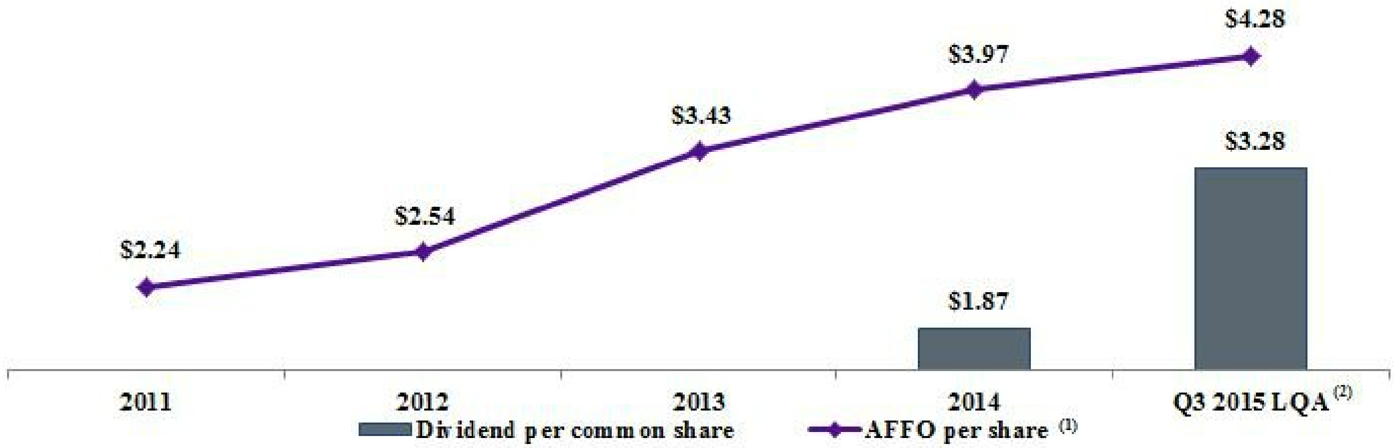
- *Return cash provided by operating activities to stockholders in the form of dividends*. We believe that distributing a meaningful portion of our cash provided by operating activities appropriately provides stockholders with increased certainty for a portion of expected long-term stockholder value while still retaining sufficient flexibility to invest in our business and deliver growth. We believe this decision reflects the translation of the high-quality, long-term contractual cash flows of our business into stable capital returns to stockholders.

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

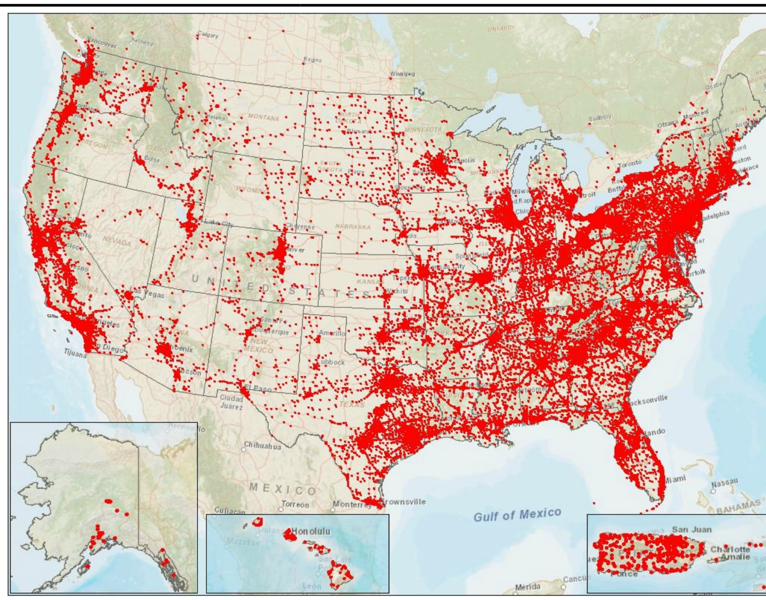
- acquire land interests under towers;
- make improvements and structural enhancements to our existing wireless infrastructure; or
- purchase, repay or redeem our debt.

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

HISTORICAL DIVIDEND AND AFFO PER SHARE (1)



PORTFOLIO FOOTPRINT



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

GENERAL COMPANY INFORMATION

Principal executive offices	1220 Augusta Drive, Suite 600, Houston, TX 77057
Common shares trading symbol	CCI
Stock exchange listing	New York Stock Exchange
Fiscal year ending date	December 31
Fitch - Long Term Issuer Default Rating	BBB-
Moody's - Long Term Corporate Family Rating	Ba1
Standard & Poor's - Long Term Local Issuer Credit Rating	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	52	15	President and Chief Executive Officer
Jay A. Brown	42	16	Senior Vice President, Chief Financial Officer and Treasurer
James D. Young	54	9	Senior Vice President and Chief Operating Officer
E. Blake Hawk	65	16	Executive Vice President and General Counsel
Patrick Slowey	58	15	Senior Vice President and Chief Commercial Officer
Philip M. Kelley	42	18	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, Compensation	43	1
Cindy Christy	Director	Compensation, NCG(1), Strategy	49	8
Ari Q. Fitzgerald	Director	Compensation, Strategy	52	13
Robert E. Garrison II	Director	Audit, Compensation	73	10
Dale N. Hatfield	Director	NCG(1), Strategy	77	14
Lee W. Hogan	Director	Audit, Compensation, Strategy	71	14
Edward C. Hutcheson	Director	Strategy	70	19
John P. Kelly	Director	Strategy	57	15
Robert F. McKenzie	Director	Audit, Strategy	71	20
Anthony J. Melone	Director	NCG(1), Strategy	55	*
W. Benjamin Moreland	Director		52	9

(1) Nominating & Corporate Governance Committee
* Appointed May 2015

RESEARCH COVERAGE

Equity Research		
Bank of America David Barden (646) 855-1320	Barclays Amir Rozwadowski (212) 526-4043	BTIG Walter Piecyk (646) 450-9258
Burke & Quick Partners Frederick Moran (561) 504-0936	Canaccord Genuity Greg Miller (212) 389-8128	Citigroup Michael Rollins (212) 816-1116
Cowen and Company Colby Synesael (646) 562-1355	Credit Suisse Joseph Mastrogiovanni (212) 325-3757	Evercore Partners Jonathan Schildkraut (212) 497-0864
Goldman Sachs Brett Feldman (212) 902-8156	Jefferies Mike McCormack (212) 284-2516	JPMorgan Philip Cusick (212) 622-1444
Macquarie Kevin Smithen (212) 231-0695	Morgan Stanley Simon Flannery (212) 761-6432	New Street Research Spencer Kurn (212) 921-2067
Oppenheimer & Co. Timothy Horan (212) 667-8137	Pacific Crest Securities Michael Bowen (503) 727-0721	Raymond James Ric Prentiss (727) 567-2567
RBC Capital Markets Jonathan Atkin (415) 633-8589	Stifel Matthew Heinz (443) 224-1382	UBS Batya Levi (212) 713-8824
Wells Fargo Securities, LLC Jennifer Fritzsche (312) 920-3548		

Rating Agency		
Fitch John Culver (312) 368-3216	Moody’s Phil Kibel (212) 553-1653	Standard & Poor’s Scott Tan (212) 438-4162

HISTORICAL COMMON STOCK DATA

	Three Months Ended				
(in millions, except per share data)	9/30/15	6/30/15	3/31/15	12/31/14	9/30/14
High price[1]	$ 85.66	$ 85.72	$ 86.84	$ 81.61	$ 77.55
Low price[1]	$ 75.78	$ 79.27	$ 76.23	$ 71.85	$ 69.28
Period end closing price[2]	$ 78.87	$ 79.46	$ 80.37	76.37	$ 77.29
Dividends paid per common share	$ 0.82	$ 0.82	$ 0.82	$ 0.82	$ 0.35
Volume weighted average price for the period[1]	$ 80.40	$ 81.97	$ 82.76	$ 76.75	$ 73.73
Common shares outstanding - diluted, at period end	334	334	334	334	334
Market value of outstanding common shares, at period end[3]	$ 26,325	$ 26,521	$ 26,991	$ 25,496	$ 25,805

(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) 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 September 30, 2015)		
Number of towers(1)		39,692
Average number of tenants per tower		2.2
Remaining contracted customer receivables ($ in billions)(2)	$	20
Weighted average remaining customer contract term (years)(3)		7
Percent of towers in the Top 50 / 100 Basic Trading Areas		56% / 71%
Percent of ground leased / owned (by site rental gross margin)		64% / 36%
Weighted average maturity of ground leases (years)(4)		31

SUMMARY FINANCIAL HIGHLIGHTS

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands, except per share amounts)	2015	2014	2015	2014
Operating Data:				
Net revenues				
Site rental	$ 764,606	$ 717,623	$2,233,077	$2,143,198
Network services and other	153,501	175,260	484,938	469,690
Net revenues	$ 918,107	$ 892,883	$2,718,015	$2,612,888
Gross margin				
Site rental	$ 517,606	$ 487,024	$1,516,833	$1,466,923
Network services and other	66,642	73,446	221,761	194,176
Total gross margin	$ 584,248	$ 560,470	$1,738,594	$1,661,099
Net income (loss) attributable to CCIC common stockholders	$ 92,782	$ 95,940	$ 1,346,935	$ 209,452
Net income (loss) attributable to CCIC common stockholders per share - diluted	$ 0.28	$ 0.29	$ 4.04	$ 0.63
Non-GAAP Data(5):				
Adjusted EBITDA	$ 529,158	$ 513,604	$1,579,383	$1,531,673
FFO	357,828	336,724	1,122,798	923,876
AFFO	356,350	332,237	1,064,412	995,747
AFFO per share	$ 1.07	$ 1.00	$ 3.19	$ 2.99
Summary Cash Flow Data:				
Net cash provided by (used for) operating activities	$ 371,998	$ 427,989	$1,290,876	$1,150,926
Net cash provided by (used for) investing activities(6)	(1,249,432)	(287,821)	(1,688,645)	(670,529)
Net cash provided by (used for) financing activities	724,176	(123,277)	(699,989)	(479,033)

(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 Calculations*" in the Appendix for a discussion of our definitions of FFO and AFFO.
(6) Includes net cash used for acquisitions of approximately $1.0 billion and $89 million for the three months ended September 30, 2015 and 2014, respectively and $1.1 billion and $174 million for the nine months ended September 30, 2015 and 2014, respectively.

SUMMARY FINANCIAL HIGHLIGHTS (CONTINUED)

	Three Months Ended September 30,	
(dollars in thousands, except per share amounts)	2015	2014
Other Data:		
Net debt to last quarter annualized Adjusted EBITDA	5.6x [1]	5.5x
Dividend per common share	$ 0.82	$ 0.35
AFFO payout ratio[2]	77%	35%

(dollars in thousands)	September 30, 2015	December 31, 2014
Balance Sheet Data (at period end):		
Cash and cash equivalents	$ 184,116	$ 151,312
Property and equipment, net	9,498,568	8,982,783
Total assets	21,995,644	21,143,276
Total debt and other long-term obligations	12,141,366	11,920,861
Total CCIC stockholders' equity	7,240,303	6,716,225

OUTLOOK FOR FOURTH QUARTER 2015, FULL YEAR 2015 AND FULL YEAR 2016[3]

(dollars in millions, except per share amounts)	Fourth Quarter 2015	Full Year 2015	Full Year 2016
Site rental revenues	$778 to $783	$3,011 to $3,016	$3,152 to $3,177
Site rental cost of operations	$241 to $246	$957 to $962	$989 to $1,014
Site rental gross margin	$534 to $539	$2,050 to $2,055	$2,153 to $2,178
Adjusted EBITDA[5]	$536 to $541	$2,115 to $2,120	$2,156 to $2,181
Interest expense and amortization of deferred financing costs[4]	$126 to $131	$525 to $530	$517 to $537
FFO[5]	$368 to $373	$1,491 to $1,496	$1,467 to $1,492
AFFO[5]	$368 to $373	$1,433 to $1,438	$1,550 to $1,575
AFFO per share[5][6]	$1.10 to $1.12	$4.29 to $4.31	$4.62 to $4.69
Net income (loss)	$99 to $132	$1,481 to $1,514	$409 to $508

(1) Pro forma for Sunesys acquired on August 4, 2015.
(2) AFFO is calculated exclusive of income from discontinued operations and related noncontrolling interest. See page 2.
(3) Results of operations and income from the sale of CCAL are classified as amounts from discontinued operations. Outlook amounts are exclusive of income from discontinued operations and related noncontrolling interest, except for net income. See page 2.
(4) See the reconciliation of "components of interest expense and amortization of deferred financing costs" in the Appendix.
(5) See reconciliation of this non-GAAP financial measure to net income (loss) included herein.
(6) Based on diluted shares outstanding as of September 30, 2015 of approximately 334 million shares for fourth quarter 2015 and full year 2015. Full year 2016 assumes diluted shares outstanding of approximately 336 million shares, inclusive of the assumed conversion of the mandatory convertible preferred stock in November 2016.

OUTLOOK FOR FULL YEARS 2015 AND 2016 SITE RENTAL REVENUE GROWTH

(dollars in millions)	Full Year 2014	Midpoint of Full Year 2015 Outlook	Midpoint of Full Year 2016 Outlook
Reported GAAP site rental revenues	$ 2,867	$ 3,014	$ 3,165
Site rental straight-line revenues	(183)	(113)	(41)
Other - Non-recurring	(5)	—	—
Site Rental Revenues, as Adjusted(1)(3)	$ 2,678	$ 2,901	$ 3,124
Cash adjustments:			
Other		—	—
Acquisitions and builds(2)		(63)	(62)
Organic Site Rental Revenues(1)(3)(4)		$ 2,838	3,062
Year-Over-Year Revenue Growth			
Reported GAAP site rental revenues		5.1%	5.0%
Site Rental Revenues, as Adjusted		8.3%	7.7%
Organic Site Rental Revenues(5)		6.0%	5.5%

OUTLOOK FOR ORGANIC SITE RENTAL REVENUE GROWTH

	Midpoint of Full Year 2015 Outlook	Midpoint of Full Year 2016 Outlook
New leasing activity	6.3 %	5.9 %
Escalators	3.5 %	3.3 %
Organic Site Rental Revenue Growth, before non-renewals	9.8 %	9.2 %
Non-renewals	(3.8)%	(3.7)%
Organic Site Rental Revenue Growth(5)	6.0 %	5.5 %

OUTLOOK FOR FULL YEARS 2015 AND 2016 SITE RENTAL GROSS MARGIN GROWTH

(dollars in millions)	Full Year 2014	Midpoint of Full Year 2015 Outlook	Midpoint of Full Year 2016 Outlook
Reported GAAP site rental gross margin	$ 1,960	$ 2,053	$ 2,166
Straight line revenues and expenses, net	(82)	(15)	47
Other - Non-recurring	$ (5)	—	—
Site Rental Gross Margin, as Adjusted(1)(3)	$ 1,874	$ 2,038	$ 2,213
Cash adjustments:			
Other		—	—
Acquisitions and builds(2)		(47)	(45)
Organic Site Rental Gross Margin(1)(3)(4)		$ 1,990	$ 2,167
Year-Over-Year Gross Margin Growth			
Reported GAAP site rental gross margin		4.7%	5.5%
Site Rental Gross Margin, as Adjusted		8.7%	8.6%
Organic Site Rental Gross Margin(6)		6.2%	6.4%
Year-Over-Year Incremental Margin			
Reported GAAP site rental gross margin		62.7%	74.8%
Site Rental Gross Margin, as Adjusted		73.4%	78.5%
Organic Site Rental Gross Margin(7)		72.6%	80.6%

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

CONSOLIDATED BALANCE SHEET (Unaudited)

(dollars in thousands, except share amounts)	September 30, 2015	December 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	$ 184,116	$ 151,312
Restricted cash	116,653	147,411
Receivables, net	324,566	313,308
Prepaid expenses	143,675	138,873
Deferred income tax assets	33,110	24,806
Other current assets	222,251	94,503
Assets from discontinued operations	—	412,783
Total current assets	1,024,371	1,282,996
Deferred site rental receivables	1,282,752	1,202,058
Property and equipment, net	9,498,568	8,982,783
Goodwill	5,527,134	5,196,485
Other intangible assets, net	3,837,360	3,681,551
Long-term prepaid rent, deferred financing costs and other assets, net	825,459	797,403
Total assets	$ 21,995,644	$ 21,143,276
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 157,024	$ 162,397
Accrued interest	69,184	66,943
Deferred revenues	314,648	279,882
Other accrued liabilities	181,498	182,081
Current maturities of debt and other obligations	102,188	113,335
Liabilities from discontinued operations	—	127,493
Total current liabilities	824,542	932,131
Debt and other long-term obligations	12,039,178	11,807,526
Deferred income tax liabilities	32,317	39,889
Other long-term liabilities	1,859,304	1,626,502
Total liabilities	14,755,341	14,406,048
Commitments and contingencies		
CCIC stockholders' equity:		
Common stock, $.01 par value; 600,000,000 shares authorized; shares issued and outstanding: September 30, 2015—333,771,499 and December 31, 2014—333,856,632	3,339	3,339
4.50% Mandatory Convertible Preferred Stock, Series A, $.01 par value; 20,000,000 shares authorized; shares issued and outstanding: September 30, 2015 and December 31, 2014—9,775,000; aggregate liquidation value: September 30, 2015 and December 31, 2014—$977,500	98	98
Additional paid-in capital	9,532,597	9,512,396
Accumulated other comprehensive income (loss)	(3,754)	15,820
Dividends/distributions in excess of earnings	(2,291,977)	(2,815,428)
Total CCIC stockholders' equity	7,240,303	6,716,225
Noncontrolling interest from discontinued operations	—	21,003
Total equity	7,240,303	6,737,228
Total liabilities and equity	$ 21,995,644	$ 21,143,276

CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands, except share and per share amounts)	2015	2014	2015	2014
Net revenues:				
Site rental	$ 764,606	$ 717,623	$ 2,233,077	$ 2,143,198
Network services and other	153,501	175,260	484,938	469,690
Net revenues	918,107	892,883	2,718,015	2,612,888
Operating expenses:				
Costs of operations (exclusive of depreciation, amortization and accretion):				
Site rental	247,000	230,599	716,244	676,275
Network services and other	86,859	101,814	263,177	275,514
General and administrative	76,699	65,212	223,880	187,171
Asset write-down charges	7,477	4,932	19,652	10,673
Acquisition and integration costs	7,608	4,068	12,001	28,852
Depreciation, amortization and accretion	261,662	247,206	766,621	738,965
Total operating expenses	687,305	653,831	2,001,575	1,917,450
Operating income (loss)	230,802	239,052	716,440	695,438
Interest expense and amortization of deferred financing costs	(129,877)	(141,287)	(398,782)	(432,221)
Gains (losses) on retirement of long-term obligations	—	—	(4,157)	(44,629)
Interest income	789	107	1,170	329
Other income (expense)	(1,214)	(694)	58,510	(9,350)
Income (loss) from continuing operations before income taxes	100,500	97,178	373,181	209,567
Benefit (provision) for income taxes	3,801	1,977	9,380	8,118
Income (loss) from continuing operations	104,301	99,155	382,561	217,685
Discontinued operations:				
Income (loss) from discontinued operations, net of tax	—	8,882	19,690	28,502
Net gain (loss) from disposal of discontinued operations, net of tax	(522)	—	981,018	—
Income (loss) from discontinued operations, net of tax	(522)	8,882	1,000,708	28,502
Net income (loss)	103,779	108,037	1,383,269	246,187
Less: Net income (loss) attributable to the noncontrolling interest	—	1,100	3,343	3,744
Net income (loss) attributable to CCIC stockholders	103,779	106,937	1,379,926	242,443
Dividends on preferred stock	(10,997)	(10,997)	(32,991)	(32,991)
Net income (loss) attributable to CCIC common stockholders	$ 92,782	$ 95,940	$ 1,346,935	$ 209,452
Net income (loss) attributable to CCIC common stockholders, per common share:				
Income (loss) from continuing operations, basic	$ 0.28	$ 0.27	$ 1.05	$ 0.56
Income (loss) from discontinued operations, basic	$ —	$ 0.02	$ 3.00	$ 0.07
Net income (loss) attributable to CCIC common stockholders, basic	$ 0.28	$ 0.29	$ 4.05	$ 0.63
Income (loss) from continuing operations, diluted	$ 0.28	$ 0.26	$ 1.05	$ 0.55
Income (loss) from discontinued operations, diluted	$ —	$ 0.03	$ 2.99	$ 0.08
Net income (loss) attributable to CCIC common stockholders, diluted	$ 0.28	$ 0.29	$ 4.04	$ 0.63
Weighted-average common shares outstanding (in thousands):				
Basic	333,049	332,413	332,951	332,264
Diluted	333,711	333,241	333,735	333,020

FFO AND AFFO RECONCILIATIONS

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands, except share and per share amounts)	2015	2014	2015	2014
Net income[1]	$ 104,301	$ 99,155	$ 382,561	$ 217,685
Real estate related depreciation, amortization and accretion	257,047	243,634	753,576	728,510
Asset write-down charges	7,477	4,932	19,652	10,673
Dividends on preferred stock	(10,997)	(10,997)	(32,991)	(32,991)
FFO[2][3][5]	**$ 357,828**	**$ 336,724**	**$ 1,122,798**	**$ 923,876**
Weighted average common shares outstanding — diluted[4]	333,711	333,241	333,735	333,020
FFO per share[2][5]	**$ 1.07**	**$ 1.01**	**$ 3.36**	**$ 2.77**
FFO (from above)	$ 357,828	$ 336,724	$ 1,122,798	$ 923,876
Adjustments to increase (decrease) FFO:				
Straight-line revenue	(27,144)	(45,708)	(89,009)	(144,707)
Straight-line expense	24,409	24,057	73,971	75,994
Stock-based compensation expense	16,466	13,358	49,282	43,198
Non-cash portion of tax provision	(5,897)	(4,708)	(20,272)	(14,591)
Non-real estate related depreciation, amortization and accretion	4,615	3,572	13,045	10,455
Amortization of non-cash interest expense	8,590	19,837	32,394	61,322
Other (income) expense	1,214	694	(58,510)	9,350
Gains (losses) on retirement of long-term obligations	—	—	4,157	44,629
Acquisition and integration costs	7,608	4,068	12,001	28,852
Capital improvement capital expenditures	(14,351)	(7,538)	(32,503)	(15,457)
Corporate capital expenditures	(16,988)	(12,117)	(42,943)	(27,173)
AFFO[2][3][5]	**$ 356,350**	**$ 332,237**	**$ 1,064,412**	**$ 995,747**
Weighted average common shares outstanding — diluted[4]	333,711	333,241	333,735	333,020
AFFO per share[2][5]	**$ 1.07**	**$ 1.00**	**$ 3.19**	**$ 2.99**

(1) Exclusive of income (loss) from discontinued operations and related noncontrolling interest of $(0.5 million) and $9 million for the three months ended September 30, 2015 and 2014, respectively and $1.0 billion and $29 million for the nine months ended September 30, 2015 and 2014, respectively.

(2) See reconciliations and definitions provided herein. See also "*Definitions of Non-GAAP Measures and Other Calculations*" in the Appendix for a discussion of the definitions of FFO and AFFO.

(3) FFO and AFFO are reduced by cash paid for preferred stock dividends.

(4) The diluted weighted average common shares outstanding assumes no conversion of preferred stock in the share count.

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

CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)

	Nine Months Ended September 30,	
(dollars in thousands)	2015	2014
Cash flows from operating activities:		
Net income (loss) from continuing operations	$ 382,561	$ 217,685
Adjustments to reconcile net income (loss) from continuing operations to net cash provided by (used for) operating activities:		
Depreciation, amortization and accretion	766,621	738,965
Gains (losses) on retirement of long-term obligations	4,157	44,629
Gains (losses) on settled swaps	(54,475)	—
Amortization of deferred financing costs and other non-cash interest	32,394	61,322
Stock-based compensation expense	44,711	39,497
Asset write-down charges	19,652	10,673
Deferred income tax benefit (provision)	(16,199)	(14,589)
Other non-cash adjustments, net	(7,240)	(1,967)
Changes in assets and liabilities, excluding the effects of acquisitions:		
Increase (decrease) in liabilities	208,538	289,676
Decrease (increase) in assets	(89,844)	(234,965)
Net cash provided by (used for) operating activities	1,290,876	1,150,926
Cash flows from investing activities:		
Payments for acquisition of businesses, net of cash acquired	(1,083,319)	(174,356)
Capital expenditures	(658,240)	(498,960)
Receipts from foreign currency swaps	54,475	—
Other investing activities, net	(1,561)	2,787
Net cash provided by (used for) investing activities	(1,688,645)	(670,529)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	1,000,000	845,750
Principal payments on debt and other long-term obligations	(78,049)	(86,197)
Purchases and redemptions of long-term debt	(1,069,337)	(836,899)
Purchases of capital stock	(29,576)	(21,778)
Borrowings under revolving credit facility	1,560,000	567,000
Payments under revolving credit facility	(1,240,000)	(587,000)
Payments for financing costs	(17,415)	(15,899)
Net decrease (increase) in restricted cash	28,435	39,882
Dividends/distributions paid on common stock	(821,056)	(350,535)
Dividends paid on preferred stock	(32,991)	(33,357)
Net cash provided by (used for) financing activities	(699,989)	(479,033)
Net increase (decrease) in cash and cash equivalents - continuing operations	(1,097,758)	1,364
Discontinued operations:		
Net cash provided by (used for) operating activities	4,359	41,304
Net cash provided by (used for) investing activities	1,103,577	(20,154)
Net increase (decrease) in cash and cash equivalents - discontinued operations	1,107,936	21,150
Effect of exchange rate changes	(1,682)	(7,358)
Cash and cash equivalents at beginning of period	175,620 (1)	223,394 (1)
Cash and cash equivalents at end of period	$ 184,116	$ 238,550 (1)
Supplemental disclosure of cash flow information:		
Interest paid	364,147	368,437
Income taxes paid	23,865	15,353

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

SITE RENTAL REVENUE GROWTH

	Three Months Ended September 30,	
(dollars in millions)	2015	2014
Reported GAAP site rental revenues	$ 765	$ 718
Site rental straight-line revenues	(27)	(46)
Other - Non-recurring	—	—
Site Rental Revenues, as Adjusted(1)(3)	$ 737	$ 672
Cash adjustments:		
Other	—	
Acquisitions and builds(2)	(22)	
Organic Site Rental Revenues(1)(3)(4)	$ 715	
Year-Over-Year Revenue Growth		
Reported GAAP site rental revenues	6.5%	
Site Rental Revenues, as Adjusted	9.8%	
Organic Site Rental Revenues(5)	6.4%	

ORGANIC SITE RENTAL REVENUE GROWTH

	Three Months Ended September 30, 2015
New leasing activity	6.6%
Escalators	3.5%
Organic Site Rental Revenue growth, before non-renewals	10.0%
Non-renewals	(3.6)%
Organic Site Rental Revenue Growth(5)	6.4%

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

SITE RENTAL GROSS MARGIN GROWTH

	Three Months Ended September 30,	
(dollars in millions)	2015	2014
Reported GAAP site rental gross margin	$ 518	$ 487
Straight line revenues and expenses, net	(3)	(22)
Other - Non-recurring	—	—
Site rental gross margin, as Adjusted(1)(2)	$ 515	$ 465
Cash adjustments:		
Other	—	
Acquisitions and builds(3)	(17)	
Organic Site Rental Gross Margin(1)(2)(4)	$ 498	
Year-Over-Year Gross Margin Growth		
Reported GAAP site rental gross margin	6.3%	
Site Rental Gross Margin, as Adjusted	10.6%	
Organic Site Rental Gross Margin(5)	7.0%	
Year-Over-Year Incremental Margin		
Reported GAAP site rental gross margin	65.1%	
Site Rental Gross Margin, as Adjusted	75.5%	
Organic Site Rental Gross Margin(6)	75.5%	

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands)	2015	2014	2015	2014
Total site rental straight-line revenue	$ 27,144	$ 45,708	$ 89,009	$ 144,707
Total site rental straight-line expenses	24,409	24,057	73,971	75,994

SUMMARY OF PREPAID RENT ACTIVITY(2)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands)	2015	2014	2015	2014
Prepaid rent received	$ 113,883	$ 81,240	$ 330,820	$ 233,070
Amortization of prepaid rent	(40,826)	(27,516)	(109,888)	(68,974)

SUMMARY OF CAPITAL EXPENDITURES

	Three Months Ended September 30,	
(dollars in thousands)	2015	2014
Discretionary:		
Purchases of land interests	$ 16,004	$ 15,104
Wireless infrastructure construction and improvements	190,014	164,903
Sustaining	31,339	19,655
Total	$ 237,357	$ 199,662

(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,			
(as of September 30, 2015; dollars in millions)	2016	2017	2018	2019
Site rental revenue (GAAP)	$ 3,074	$ 3,084	$ 3,100	$ 3,119
Site rental straight-line revenue	(37)	33	87	140
Site Rental Revenues, as Adjusted	$ 3,037	$ 3,117	$ 3,187	$ 3,259

PROJECTED GROUND LEASE EXPENSE FROM EXISTING GROUND LEASES[(2)]

	Years Ended December 31,			
(as of September 30, 2015; dollars in millions)	2016	2017	2018	2019
Ground lease expense (GAAP)	$ 666	$ 671	$ 677	$ 683
Site rental straight-line expense	(86)	(75)	(64)	(54)
Ground Lease Expense, as Adjusted	$ 579	$ 597	$ 613	$ 629

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

	Years Ended December 31,			
(as of September 30, 2015; dollars in millions)	2016	2017	2018	2019
AT&T	$ 33	$ 18	$ 40	$ 36
Sprint[(4)]	39	38	36	42
T-Mobile	26	25	33	26
Verizon	14	17	19	19
All Others Combined	38	30	33	30
Total	$ 150	$ 128	$ 161	$ 153

(1) Based on existing contracts as of September 30, 2015. 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.
(2) Based on existing ground leases as of September 30, 2015. CPI-linked leases are assumed to escalate at 3% per annum.
(3) Reflects lease renewals by year by customer; dollar amounts represent annualized cash site rental revenues from assumed renewals or extension as reflected in the table "Projected Revenue from Existing Customer Contracts."
(4) Excludes Sprint leases associated with the iDen network, which are assumed to not renew as reflected in the table "Projected Revenue from Existing Customer Contracts."

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

2016	2017	Thereafter	Total
\$80-\$90	\$45-\$55	\$40-\$60	\$165-\$205

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%	2.0%	2.1%

CUSTOMER OVERVIEW

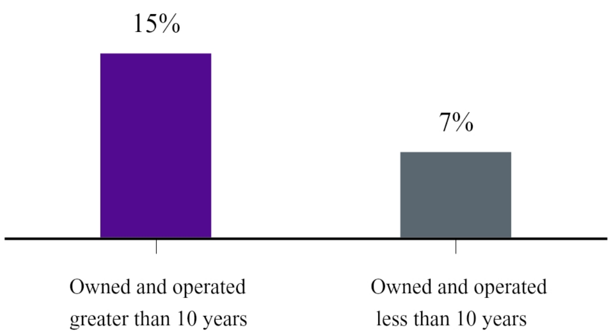
(as of September 30, 2015)	Percentage of Q2 2015 LQA Site Rental Revenues	Percentage of Q3 2015 LQA Site Rental Revenues	Weighted Average Current Term Remaining(3)	Long-Term Credit Rating (S&P / Moody's)
AT&T	31%	30%	7	BBB+ / Baa1
T-Mobile	24%	23%	7	BB
Sprint	20%	19%	6	B+ / B3
Verizon	17%	17%	8	BBB+ / Baa1
All Others Combined	8%	10%	4	N/A
Total / Weighted Average	100%	100%	7	

(1) Estimated impact to site rental revenues in the applicable period based on the anticipated timing and amount of decommissioning activity, as of September 30, 2015.
(2) Depending on the eventual network deployment and decommissioning plans of AT&T, T-Mobile and Sprint, the impact and timing of such renewals may vary from Crown Castle's expectations.
(3) Weighted by site rental revenue contributions; excludes renewals at the customers' option.

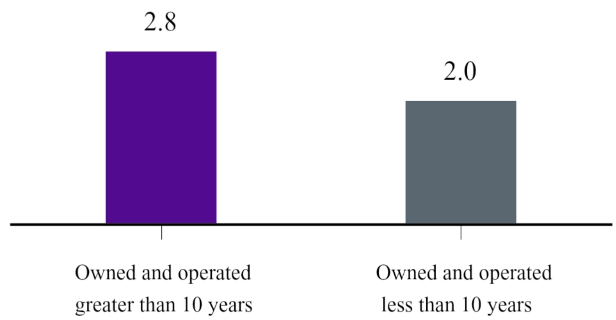
SUMMARY OF TOWER PORTFOLIO BY VINTAGE

(as of September 30, 2015; dollars in thousands)

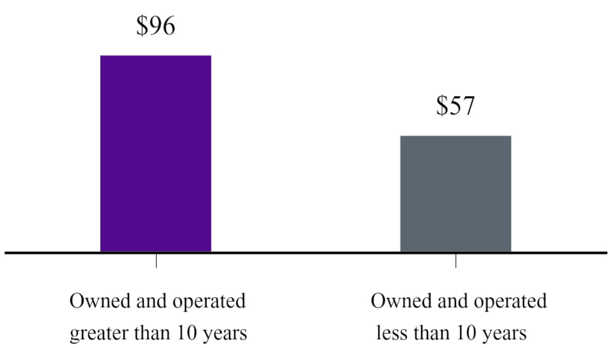
YIELD[(1)]



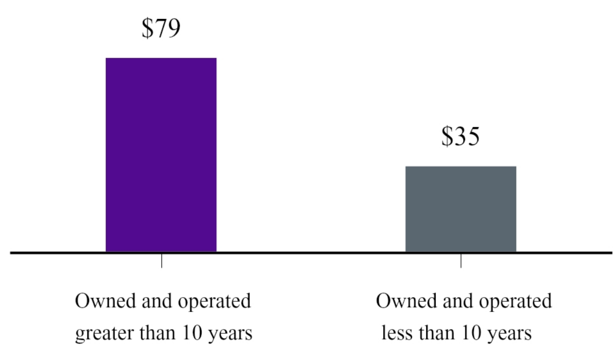
NUMBER OF TENANTS PER TOWER



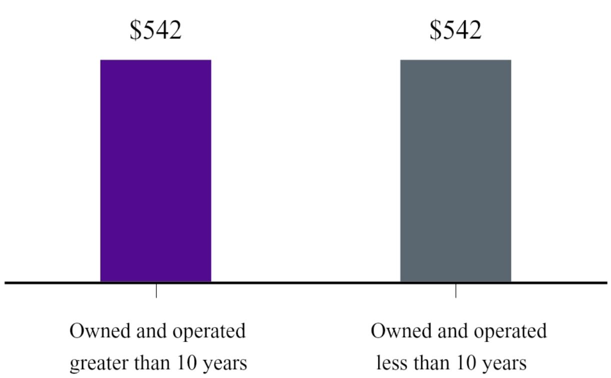
LQA SITE RENTAL REVENUE PER TOWER



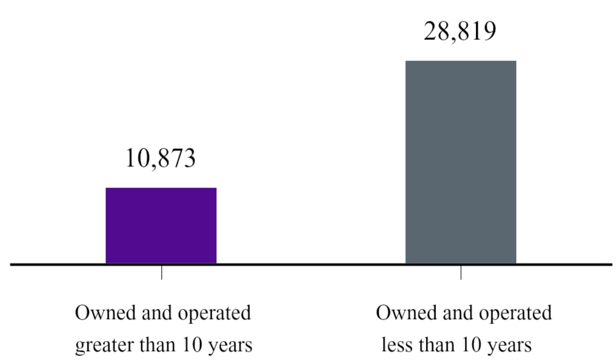
LQA SITE RENTAL GROSS MARGIN PER TOWER



INVESTED CAPITAL PER TOWER[(2)]



NUMBER OF TOWERS

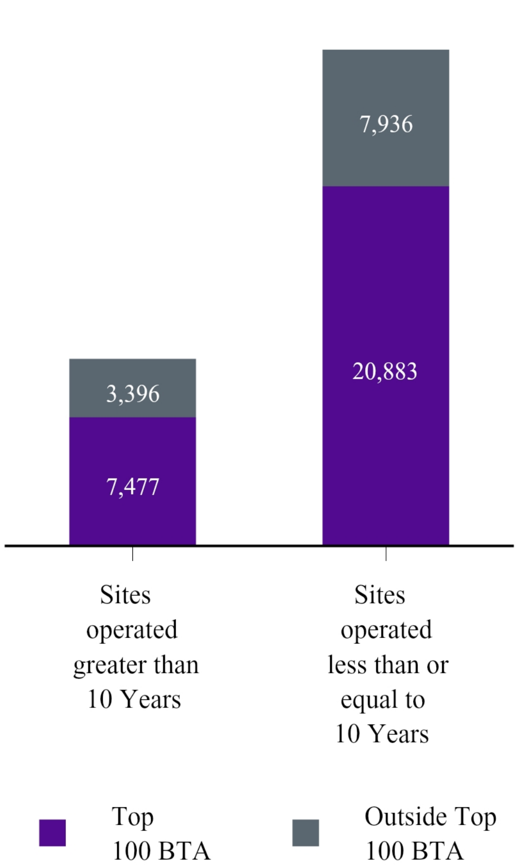


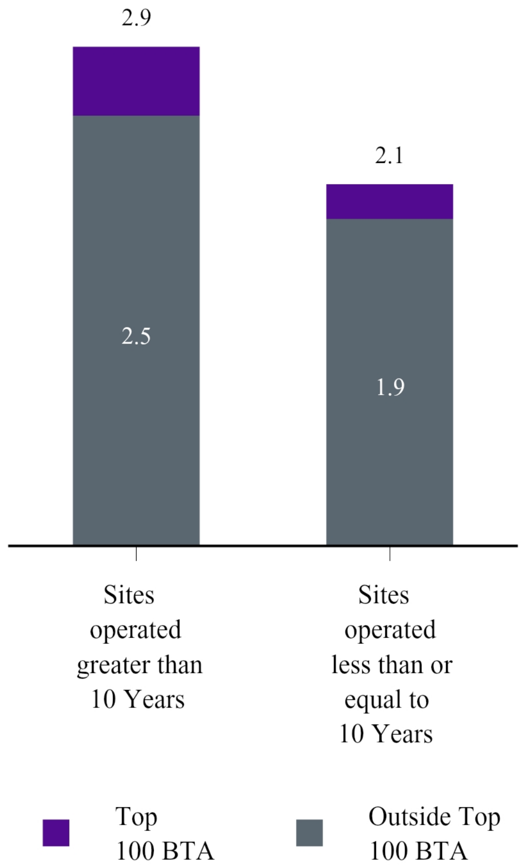
(1) Yield is calculated as LQA site rental gross margin divided by invested capital.
(2) Reflects gross total assets, including incremental capital invested by the Company since time of acquisition or construction completion. Inclusive of invested capital related to land at the tower site.

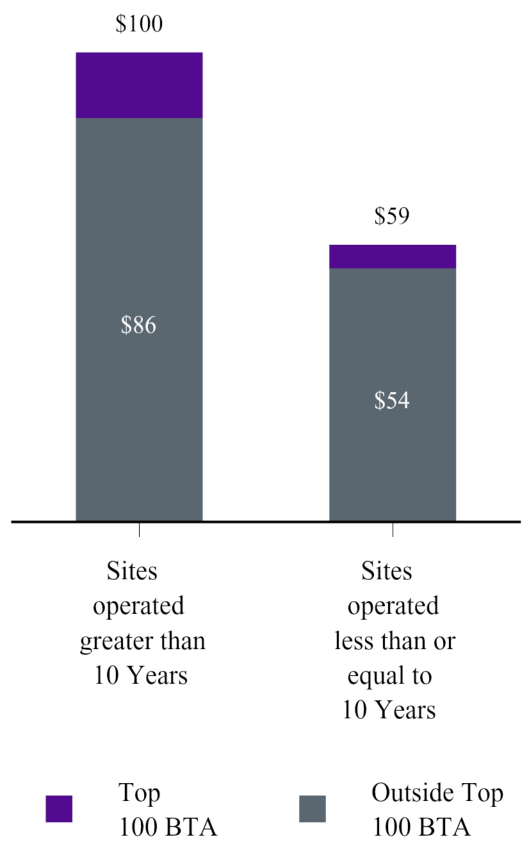
PORTFOLIO OVERVIEW[1]

(as of September 30, 2015; dollars in thousands)

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





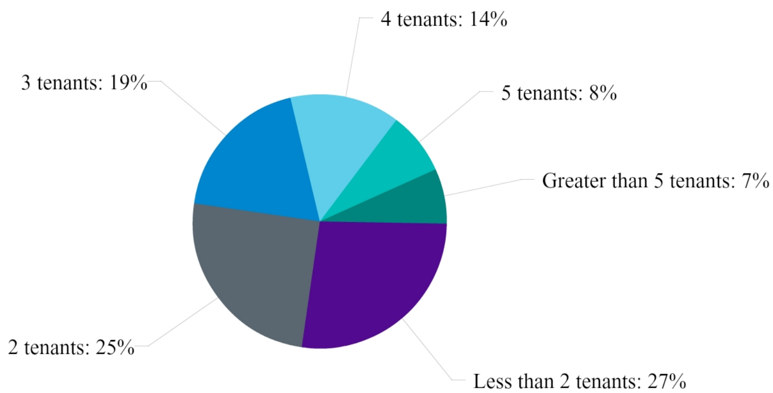


(1) Includes towers and rooftops, excludes small cells and third-party land interests.

DISTRIBUTION OF TOWER TENANCY (as of September 30, 2015)

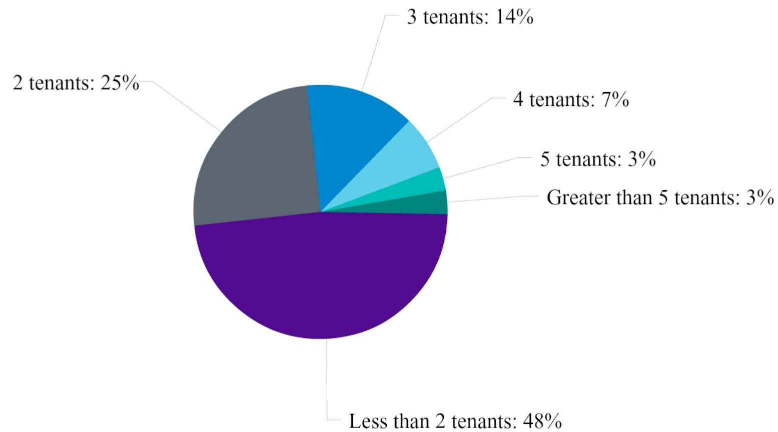
PERCENTAGE OF TOWERS BY TENANTS PER TOWER(1)

SITES OPERATED GREATER THAN 10 YEARS



Average: 2.8

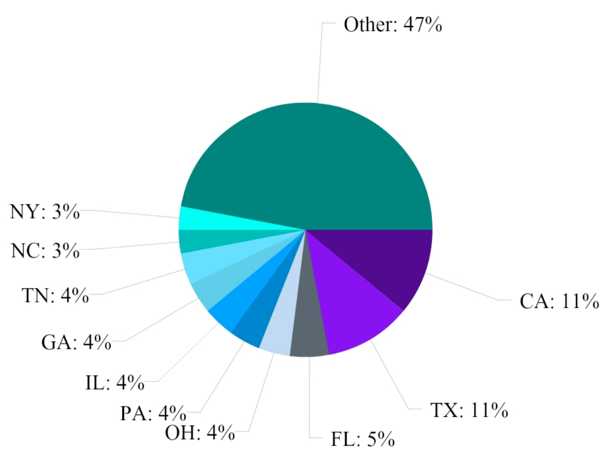
SITES OPERATED LESS THAN OR EQUAL TO 10 YEARS



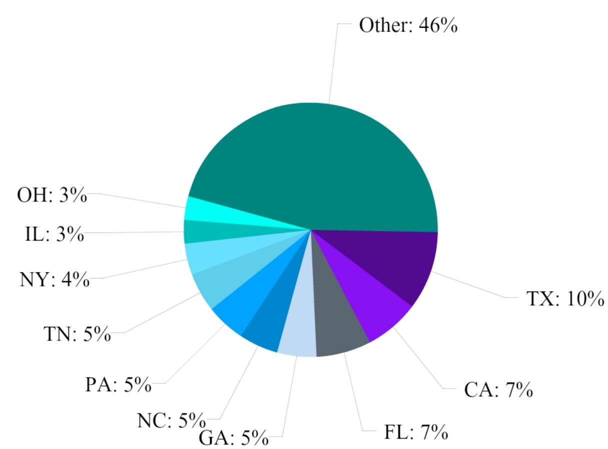
Average: 2.0

GEOGRAPHIC TOWER DISTRIBUTION (as of September 30, 2015)(1)

PERCENTAGE OF TOWERS BY GEOGRAPHIC LOCATION



PERCENTAGE OF LQA SITE RENTAL REVENUE BY GEOGRAPHIC LOCATION



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

GROUND INTEREST OVERVIEW

(as of September 30, 2015; dollars in millions)	LQA Site Rental Revenue	Percentage of LQA Site Rental Revenue	LQA Site Rental Gross Margin	Percentage of LQA Site Rental Gross Margin	Number of Towers(1)	Percentage of Towers	Weighted Average Term Remaining (by years)(2)
Less than 10 years	$ 340	13%	$ 192	10%	5,578	14%	
10 to 20 years	485	18%	251	13%	9,146	23%	
Greater 20 years	1,134	42%	747	40%	16,391	41%	
Total leased	$ 1,959	73%	$ 1,190	64%	31,115	78%	31
Owned	737	27%	678	36%	8,577	22%	
Total / Average	$ 2,696	100%	$ 1,868	100%	39,692	100%	

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

GROUND INTEREST ACTIVITY

(dollars in millions)	Three Months Ended September 30, 2015	Nine Months Ended September 30, 2015
Ground Extensions Under Crown Castle Towers:		
Number of ground leases extended	492	1,461
Average number of years extended	36	35
Percentage increase in consolidated cash ground lease expense due to extension activities	0.2%	0.2%
Ground Purchases Under Crown Castle Towers:		
Number of ground leases purchased	132	361
Land lease purchases (including capital expenditures, acquisitions and capital leases)	$ 33	$ 101
Percentage of consolidated site rental gross margin from towers residing on land purchased	<1%	<1%

SMALL CELL NETWORK OVERVIEW

Number of Nodes(3) (in thousands)	Miles of Fiber (in thousands)	Percentage of LQA Site Rental Revenues(4)	Weighted Average Current Term Remaining for Customer Contracts(2)
15	16	11%	7

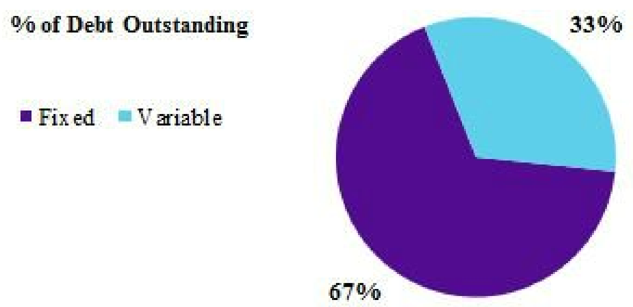
(1) Includes the impact from the amortization of lump sum payments.
(2) Excludes renewal terms at customers' option; weighted by site rental revenue.
(3) Includes nodes currently in-process.
(4) Pro forma for Sunesys acquired on August 4, 2015.

CAPITALIZATION OVERVIEW

(dollars in millions)		Face Value as Reported 9/30/15	Fixed vs. Floating	Secured vs. Unsecured	Interest Rate(1)	Net Debt to LQA EBITDA(2)(3)	Maturity
Cash	**$**	**184**					
Senior Secured Tower Revenue Notes, Series 2010-2-2010-3(4)		1,600	Fixed	Secured	6.0%		Various(8)
Senior Secured Tower Revenue Notes, Series 2010-5-2010-6(4)		1,300	Fixed	Secured	4.7%		Various(8)
Senior Secured Tower Revenue Notes, Series 2015-1-2015-2(4)		1,000	Fixed	Secured	3.5%		Various(8)
2012 Secured Notes(5)		1,500	Fixed	Secured	3.4%		2017/2023
Senior Secured Notes, Series 2009-1(6)		146	Fixed	Secured	7.6%		Various(8)
Subtotal	**$**	**5,546**			**4.6%**	**2.6x**	
Revolving Credit Facility(7)		1,015	Floating	Secured	2.0%		2019
Term Loan A		634	Floating	Secured	1.9%		2019
Term Loan B		2,253	Floating	Secured	3.0%		2021
Total CCOC Facility Debt	**$**	**3,901**			**2.6%**	**1.8x**	
4.875% Senior Notes		850	Fixed	Unsecured	4.9%		2022
5.250% Senior Notes		1,650	Fixed	Unsecured	5.3%		2023
Capital Leases & other debt		197	Various	Various	Various		Various
Total HoldCo and other debt	**$**	**2,697**			**5.2%**	**1.3x**	
Total net debt	**$**	**11,961**			**4.0%**	**5.6x**	
Preferred Stock, at liquidation value		**978**					
Market Capitalization(9)		**26,325**					
Firm Value(10)	**$**	**39,263**					

(1) Represents the weighted-average stated interest rate.
(2) Represents the applicable amount of debt divided by LQA consolidated Adjusted EBITDA.
(3) Pro forma for Sunesys acquired on August 4, 2015.
(4) If the Senior Secured Tower Revenue Notes 2010-2, 2010-3 and Senior Secured Tower Revenue Notes 2010-5, and 2010-6 ("2010 Tower Revenue Notes") and Senior Secured Tower Revenue Notes 2015-1 and 2015-2 ("2015 Tower Revenue Notes") are not paid in full on or prior to 2017, 2020, 2022 and 2025, as applicable, then Excess Cash Flow (as defined in the indenture) of the issuers (of such notes) will be used to repay principal of the applicable series and class of the 2010 Tower Revenue Notes and 2015 Tower Revenue Notes, and additional interest (of an additional approximately 5% per annum) will accrue on the respective 2010 Tower Revenue Notes and 2015 Tower Revenue Notes. The Senior Secured Tower Revenue Notes, 2010-2, and 2010-3 consist of two series of notes with principal amounts of $350 million and $1.3 billion, having anticipated repayment dates in 2017 and 2020, respectively. The Senior Secured Tower Revenue Notes, 2010-5 and 2010-6 consist of two series of notes with principal amounts of $300 million and $1.0 billion, having anticipated repayment dates in 2017 and 2020, respectively. The Senior Secured Tower Revenue Notes, 2015-1 and 2015-2 consist of two series of notes with principal amounts of $300 million and $700 million, having anticipated repayment dates in 2022 and 2025, respectively.
(5) The 2012 Secured Notes consist of $500 million aggregate principal amount of 2.381% secured notes due 2017 and $1.0 billion aggregate principal amount of 3.849% secured notes due 2030.
(6) The Senior Secured Notes, Series 2009-1 consist of $76 million of principal as of September 30, 2015 that amortizes through 2019, and $70 million of principal as of September 30, 2015 that amortizes during the period beginning in 2019 and ending in 2029.
(7) As of September 30, 2015, the undrawn availability under the $2.2 billion Revolving Credit Facility is $1.2 billion.
(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 $78.87 closing price and 333.8 million shares outstanding as of September 30, 2015.
(10) Represents the sum of net debt, preferred stock (at liquidation value) and market capitalization.

DEBT MATURITY OVERVIEW[(1)]



(as of September 30, 2015; dollars in millions)

(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[3]

(dollars in thousands)		September 30, 2015
Cash and cash equivalents[1]	$	184,116
Undrawn revolving credit facility availability[2]		1,215,000
Restricted cash		121,653
Debt and other long-term obligations		12,141,366
Total equity		7,240,303

(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) In addition in August 2015, we established an ATM stock offering program through which we may, from time to time, issue and sell shares of our common stock having an aggregate gross sales price of up to $500.0 million to or through sales agents. As of September 30, 2015, no shares of common stock were sold under the ATM Program.

SUMMARY OF MAINTENANCE AND FINANCIAL COVENANTS

Debt	Borrower / Issuer	Covenant[1]	Covenant Level Requirement	As of September 30, 2015
Maintenance Financial Covenants[2]				
2012 Credit Facility	CCOC	Total Net Leverage Ratio	≤ 5.50x	4.4x
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	5.7x
5.25% Senior Notes	CCIC	Debt to Adjusted Consolidated Cash Flow Ratio	≤ 7.00x	5.7x
2012 Credit Facility	CCOC	Total Net Leverage Ratio	≤ 5.50x	4.4x
Financial covenants restricting ability to incur additional debt				
4.875% Senior Notes	CCIC	Debt to Adjusted Consolidated Cash Flow Ratio	≤ 7.00x	5.7x
5.25% Senior Notes	CCIC	Debt to Adjusted Consolidated Cash Flow Ratio	≤ 7.00x	5.7x
2012 Credit Facility	CCOC	Total Net Leverage Ratio	≤ 5.50x [3]	4.4x
2012 Credit Facility	CCOC	Holdings Leverage Ratio	≤ 7.00x [4]	5.7x
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	4.4x

(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 September 30, 2015
Restrictive Negative Financial Covenants					
Financial covenants requiring excess cash flows to be deposited in a cash trap reserve account and not released					
2010 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	> 1.75x	(2)	3.5x
2015 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	> 1.75x	(2)	3.5x
2009 Securitized Notes	Pinnacle Towers Acquisition Holdings LLC and its Subsidiaries	Debt Service Coverage Ratio	> 1.30x	(2)	5.1x
Financial covenants restricting ability of relevant issuer to issue additional notes under the applicable indenture					
2010 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	≥ 2.00x	(3)	3.5x
2015 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	≥ 2.00x	(3)	3.5x
2009 Securitized Notes	Pinnacle Towers Acquisition Holdings LLC and its Subsidiaries	Debt Service Coverage Ratio	≥ 2.34x	(3)	5.1x

(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, 2015 Tower Revenue Notes, and 2009 Securitized Notes also include the potential for amortization events, which could result in applying current and future cash flow to the prepayment of debt with applicable prepayment consideration. An amortization event occurs when the Debt Service Coverage Ratio falls below 1.45x, 1.45x or 1.15x, in each case as described under the indentures for the 2010 Tower Revenue Notes, 2015 Tower Revenue Notes, or 2009 Securitized Notes, respectively.

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

INTEREST RATE SENSITIVITY[(1)]

	Remaining three months,	Years Ended December 31,	
(as of September 30, 2015; dollars in millions)	2015	2016	2017
Fixed Rate Debt:			
Face Value of Principal Outstanding[(2)]	$ 8,046	$ 8,022	$ 8,003
Current Interest Payment Obligations[(3)]	95	381	380
Effect of 0.125% Change in Interest Rates[(4)]	<1	<1	1
Floating Rate Debt:			
Face Value of Principal Outstanding[(2)]	$ 3,901	$ 3,835	$ 3,779
Current Interest Payment Obligations[(5)]	25	104	116
Effect of 0.125% Change in Interest Rates[(6)]	<1	2	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 September 30, 2015. 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. Absent the effect of LIBOR floors, a 12.5 bps increase to forward LIBOR assumptions would increase interest expense for the remaining three months of 2015, 2016, and 2017, by approximately $1 million, $5 million, and $5 million, respectively.

DEFINITIONS

Non-GAAP Financial Measures and Other Calculations

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

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

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

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

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

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

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

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

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

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

DEFINITIONS (continued)

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

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

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

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

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

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

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

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

Adjusted EBITDA for the three and nine months ended September 30, 2015 and 2014 is computed as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands)	**2015**	**2014**	**2015**	**2014**
Net income (loss)	$ 103,779	$ 108,037	$ 1,383,269	$ 246,187
Adjustments to increase (decrease) net income (loss):				
Income (loss) from discontinued operations	522	(8,882)	(1,000,708)	(28,502)
Asset write-down charges	7,477	4,932	19,652	10,673
Acquisition and integration costs	7,608	4,068	12,001	28,852
Depreciation, amortization and accretion	261,662	247,206	766,621	738,965
Amortization of prepaid lease purchase price adjustments	5,143	4,988	15,387	14,546
Interest expense and amortization of deferred financing costs[1]	129,877	141,287	398,782	432,221
Gains (losses) on retirement of long-term obligations	—	—	4,157	44,629
Interest income	(789)	(107)	(1,170)	(329)
Other income (expense)	1,214	694	(58,510)	9,350
Benefit (provision) for income taxes	(3,801)	(1,977)	(9,380)	(8,118)
Stock-based compensation expense	16,466	13,358	49,282	43,199
Adjusted EBITDA[2]	**$ 529,158**	**$ 513,604**	**$ 1,579,383**	**$ 1,531,673**

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

Adjusted EBITDA for the quarter ending December 31, 2015 and the years ending December 31, 2015 and December 31, 2016 are forecasted as follows:

(dollars in millions)	Q4 2015 Outlook	Full Year 2015 Outlook	Full Year 2016 Outlook
Net income (loss)	$99 to $132	$1,481 to $1,514	$409 to $508
Adjustments to increase (decrease) net income (loss):			
Income (loss) from discontinued operations	$0 to $0	$(1,001) to $(1,001)	$0 to $0
Asset write-down charges	$4 to $6	$24 to $26	$15 to $25
Acquisition and integration costs	$2 to $5	$14 to $17	$10 to $15
Depreciation, amortization and accretion	$263 to $268	$1,030 to $1,035	$1,050 to $1,070
Amortization of prepaid lease purchase price adjustments	$4 to $6	$20 to $22	$20 to $22
Interest expense and amortization of deferred financing costs[(1)]	$126 to $131	$525 to $530	$517 to $537
Gains (losses) on retirement of long-term obligations	$0 to $0	$4 to $4	$0 to $0
Interest income	$(2) to $0	$(3) to $(1)	$(3) to $(1)
Other income (expense)	$0 to $3	$(59) to $(56)	$1 to $3
Benefit (provision) for income taxes	$(3) to $1	$(13) to $(9)	$(10) to $(2)
Stock-based compensation expense	$15 to $17	$65 to $67	$73 to $78
Adjusted EBITDA[(2)]	**$536 to $541**	**$2,115 to $2,120**	**$2,156 to $2,181**

The components of interest expense and amortization of deferred financing costs for the quarters ending September 30, 2015 and 2014 are as follows:

	Three Months Ended September 30,	
(dollars in thousands)	2015	2014
Interest expense on debt obligations	$ 121,287	$ 121,450
Amortization of deferred financing costs	5,451	5,516
Amortization of adjustments on long-term debt	116	(892)
Amortization of interest rate swaps[(3)]	3,744	15,551
Other, net	(721)	(338)
Interest expense and amortization of deferred financing costs	**$ 129,877**	**$ 141,287**

The components of interest expense and amortization of deferred financing costs for the quarter ending December 31, 2015 and the years ending December 31, 2015 and December 31, 2016 are forecasted as follows:

(dollars in millions)	Q4 2015 Outlook	Full Year 2015 Outlook	Full Year 2016 Outlook
Interest expense on debt obligations	$123 to $125	$489 to $491	$502 to $512
Amortization of deferred financing costs	$4 to $6	$21 to $23	$21 to $23
Amortization of adjustments on long-term debt	$0 to $1	$(1) to $0	$(1) to $1
Amortization of interest rate swaps[(3)]	$0 to $0	$19 to $19	$0 to $0
Other, net	$0 to $0	$(2) to $(2)	$(3) to $(1)
Interest expense and amortization of deferred financing costs	**$126 to $131**	**$525 to $530**	**$517 to $537**

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

FFO and AFFO for the three and nine months ended September 30, 2015 and 2014 are computed as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands, except share and per share amounts)	2015	2014	2015	2014
Net income[1]	$ 104,301	$ 99,155	$ 382,561	$ 217,685
Real estate related depreciation, amortization and accretion	257,047	243,634	753,576	728,510
Asset write-down charges	7,477	4,932	19,652	10,673
Dividends on preferred stock	(10,997)	(10,997)	(32,991)	(32,991)
FFO[2][3][5]	**$ 357,828**	**$ 336,724**	**$ 1,122,798**	**$ 923,876**
FFO (from above)	$ 357,828	$ 336,724	$ 1,122,798	$ 923,876
Adjustments to increase (decrease) FFO:				
Straight-line revenue	(27,144)	(45,708)	(89,009)	(144,707)
Straight-line expense	24,409	24,057	73,971	75,994
Stock-based compensation expense	16,466	13,358	49,282	43,198
Non-cash portion of tax provision	(5,897)	(4,708)	(20,272)	(14,591)
Non-real estate related depreciation, amortization and accretion	4,615	3,572	13,045	10,455
Amortization of non-cash interest expense	8,590	19,837	32,394	61,322
Other (income) expense	1,214	694	(58,510)	9,350
Gains (losses) on retirement of long-term obligations	—	—	4,157	44,629
Acquisition and integration costs	7,608	4,068	12,001	28,852
Capital improvement capital expenditures	(14,351)	(7,538)	(32,503)	(15,457)
Corporate capital expenditures	(16,988)	(12,117)	(42,943)	(27,173)
AFFO[2][3][5]	**$ 356,350**	**$ 332,237**	**$ 1,064,412**	**$ 995,747**
Weighted average common shares outstanding — diluted[4]	333,711	333,241	333,735	333,020
AFFO per share[2][5]	**$ 1.07**	**$ 1.00**	**$ 3.19**	**$ 2.99**

(1) Exclusive of income (loss) from discontinued operations and related noncontrolling interest of $(0.5 million) and $9 million for the three months ended September 30, 2015 and 2014, respectively and $1.0 billion and $29 million for the nine months ended September 30, 2015 and 2014, respectively.
(2) See definitions herein. See also "Definitions of Non-GAAP Financial Measures and Other Calculations" herein for a discussion of our definitions of FFO and AFFO.
(3) FFO and AFFO are reduced by cash paid for preferred stock dividends.
(4) The diluted weighted average common shares outstanding assumes no conversion for preferred stock in the share count.
(5) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.

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

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

(1) Exclusive of income from discontinued operations and related noncontrolling interest.
(2) Inclusive of the noncontrolling interest related to real estate related depreciation, amortization and accretion and asset write-downs.
(3) Adjusts the income tax provision to reflect our estimate of the cash taxes paid had we been a REIT for all periods presented, and is primarily comprised of foreign taxes. As a result income tax expense (benefit) is lower by the amount of the adjustment.
(4) See reconciliations and definitions provided herein. See also "*Definitions of Non-GAAP Measures and Other Calculations*" herein for a discussion of our definitions of FFO and AFFO.
(5) FFO and AFFO are reduced by cash paid for preferred stock dividends.
(6) The diluted weighted average common shares outstanding assumes no conversion for preferred stock in the share count.
(7) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.

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

	Three Months Ended December 31,	
(in thousands of dollars, except share and per share amounts)	2014	2013
Net income[1]	$ 128,629	$ (30,483)
Real estate related depreciation, amortization and accretion	243,052	189,815
Asset write-down charges	3,573	3,962
Dividends on preferred stock	(10,997)	—
FFO[3][4][6]	**$ 364,257**	**$ 163,294**
FFO (from above)	$ 364,257	$ 163,294
Adjustments to increase (decrease) FFO:		
Straight-line revenue	(38,686)	(47,050)
Straight-line expense	25,896	18,459
Stock-based compensation expense	13,234	9,697
Non-cash portion of tax provision[2]	(4,899)	106,958
Non-real estate related depreciation, amortization and accretion	3,764	2,576
Amortization of non-cash interest expense	19,532	21,003
Other (income) expense	(21,341)	3,112
Gains (losses) on retirement of long-term obligations	—	641
Acquisition and integration costs	5,293	12,701
Capital improvement capital expenditures	(15,598)	(9,159)
Corporate capital expenditures	(23,146)	(10,257)
AFFO[3][4][6]	**$ 328,306**	**$ 271,974**
Weighted average common shares outstanding — diluted[5]	333,554	319,634
AFFO per share[3][6]	**$ 0.98**	**$ 0.85**

(1) Exclusive of income from discontinued operations and related noncontrolling interest.
(2) Adjusts the income tax provision to reflect our estimate of the cash taxes paid had we been a REIT for all periods presented, and is primarily comprised of foreign taxes. As a result income tax expense (benefit) is lower by the amount of the adjustment.
(3) See reconciliations and definitions provided herein. See also "*Definitions of Non-GAAP Measures and Other Calculations*" herein for a discussion of our definitions of FFO and AFFO.
(4) FFO and AFFO are reduced by cash paid for preferred stock dividends.
(5) The diluted weighted average common shares outstanding assumes no conversion for preferred stock in the share count.
(6) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.

FFO and AFFO for the quarter ending December 31, 2015 and the years ending December 31, 2015 and December 31, 2016 are forecasted as follows:

(in millions of dollars, except share and per share amounts)	Q4 2015 Outlook	Full Year 2015 Outlook	Full Year 2016 Outlook
Net income(1)	$99 to $132	$480 to $513	$409 to $508
Real estate related depreciation, amortization and accretion	$259 to $262	$1,013 to $1,016	$1,034 to $1,049
Asset write-down charges	$4 to $6	$24 to $26	$15 to $25
Dividends on preferred stock	$(11) to $(11)	$(44) to $(44)	$(44) to $(44)
FFO(3)(4)(6)	**$368 to $373**	**$1,491 to $1,496**	**$1,467 to $1,492**
FFO (from above)	$368 to $373	$1,491 to $1,496	$1,467 to $1,492
Adjustments to increase (decrease) FFO:			
Straight-line revenue	$(26) to $(21)	$(115) to $(110)	$(48) to $(33)
Straight-line expense	$21 to $26	$95 to $100	$80 to $95
Stock-based compensation expense	$15 to $17	$65 to $67	$73 to $78
Non-cash portion of tax provision	$(6) to $(1)	$(26) to $(21)	$(21) to $(6)
Non-real estate related depreciation, amortization and accretion	$4 to $6	$17 to $19	$16 to $21
Amortization of non-cash interest expense	$4 to $7	$37 to $40	$17 to $23
Other (income) expense	$0 to $3	$(59) to $(56)	$1 to $3
Gains (losses) on retirement of long-term obligations	$0 to $0	$4 to $4	$0 to $0
Acquisition and integration costs	$2 to $5	$14 to $17	$10 to $15
Capital improvement capital expenditures	$(13) to $(11)	$(45) to $(43)	$(48) to $(43)
Corporate capital expenditures	$(16) to $(14)	$(59) to $(57)	$(31) to $(26)
AFFO(3)(4)(6)	**$368 to $373**	**$1,433 to $1,438**	**$1,550 to $1,575**
Weighted-average common shares outstanding—diluted(2)(5)	333.8	333.8	335.8
AFFO per share(3)(6)	**$1.10 to $1.12**	**$4.29 to $4.31**	**$4.62 to $4.69**

(1) For full year 2015 Outlook, net income is exclusive of income from discontinued operations of $1.0 billion and related noncontrolling interest.
(2) Based on diluted shares outstanding as of September 30, 2015 of approximately 334 million shares for fourth quarter 2015 and full year 2015. Full year 2016 assumes diluted shares outstanding of approximately 336 million shares, inclusive of the assumed conversion of the mandatory convertible preferred stock in November 2016.
(3) See definitions herein. See also “Definitions of Non-GAAP Financial Measures and Other Calculations” herein for a discussion of our definitions of FFO and AFFO.
(4) FFO and AFFO are reduced by cash paid for preferred stock dividends.
(5) The diluted weighted average common shares outstanding assumes no conversion for preferred stock in the share count other than as discussed in footnote (2).
(6) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.

Net debt to Last Quarter Annualized Adjusted EBITDA calculation:

	Three Months Ended September 30,				
(dollars in millions)		2015			2014
Total face value of debt	$	12,145.0		$	11,573.1
Ending cash and cash equivalents		184.1			218.1
Total net debt	**$**	**11,960.9**		**$**	**11,355.0**
Adjusted EBITDA for the three months ended September 30,	$	534.8	(1)	$	513.6
Last quarter annualized Adjusted EBITDA		2,139.2	(1)		2,054.4
Net debt to Last Quarter Annualized Adjusted EBITDA		**5.6x**	(1)		**5.5x**

(1) Pro forma for Sunesys acquired on August 4, 2015.

Cash Interest Coverage Ratio Calculation:

	Three Months Ended September 30,			
(dollars in thousands)		2015		2014
Adjusted EBITDA	$	529,158	$	513,604
Interest expense on debt obligations		121,287		121,450
Interest Coverage Ratio		**4.4x**		**4.2x**

AFFO Payout Ratio Calculation:

	Three Months Ended September 30,			
(per share)		2015		2014
Dividend per share	$	0.82	$	0.35
AFFO per share	$	1.07	$	1.00
AFFO Payout Ratio[1]		**77%**		**35%**

(1) AFFO is calculated exclusive of income from discontinued operations and related noncontrolling interest. See page 2.