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

FORM 8-K

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

Date of Report (Date of earliest event reported): July 21, 2016

Crown Castle International Corp.

(Exact name of registrant as specified in its charter)

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

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

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

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

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

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.02 — RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On July 21, 2016, Crown Castle International Corp. ("Company") issued a press release disclosing its financial results for the second quarter of 2016. The July 21, 2016 press release is furnished herewith as Exhibit 99.1.

ITEM 7.01 — REGULATION FD DISCLOSURE

The press release referenced in Item 2.02 above refers to certain supplemental information that was posted as a supplemental information package on the Company's website on July 21, 2016. The supplemental information package is furnished herewith as Exhibit 99.2.

ITEM 9.01 — FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

As described in Item 2.02 and 7.01 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 July 21, 2016
99.2	Supplemental Information Package for the period ended June 30, 2016

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 ("Exchange Act"), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

SIGNATURES

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

CROWN CASTLE INTERNATIONAL CORP.

By: /s/ Kenneth J. Simon

Name: Kenneth J. Simon

Title: Senior Vice President and General Counsel

Date: July 21, 2016

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated July 21, 2016
99.2	Supplemental Information Package for the period ended June 30, 2016

NEWS RELEASE
July 21, 2016

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

FOR IMMEDIATE RELEASE

CROWN CASTLE REPORTS SECOND QUARTER 2016 RESULTS AND RAISES OUTLOOK FOR FULL YEAR 2016

July 21, 2016 - HOUSTON, TEXAS - Crown Castle International Corp. (NYSE: CCI) ("Crown Castle") today reported results for the quarter ended June 30, 2016.

"With the backdrop of a healthy leasing environment, we were able to deliver strong operating and financial results in the second quarter and increase our Outlook for full year 2016," stated Jay Brown, Crown Castle's Chief Executive Officer. "Our leading position in U.S. wireless infrastructure positions us to continue to benefit as wireless carriers upgrade and enhance their networks to meet increasing demand for wireless connectivity. This increasing demand, coupled with our ability to make investments with attractive returns, gives us confidence in our goal of growing dividends per share by 6% to 7% annually over the next several years."

RESULTS FOR THE QUARTER

In response to recent public comments and guidance by the Securities and Exchange Commission ("SEC") regarding the use of certain financial measures, Crown Castle has adjusted the presentation of its quarterly information as set forth in this press release and the supplemental materials referenced below.

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

	Actual					
(in millions)	Q2 2016	Q2 2015	$ Change	% Change	Midpoint Q2 2016 Outlook[(b)]	Actual Compared to Outlook
Site rental revenues	$805	$737	+$68	9%	$804	+$1
Site rental gross margin	$552	$500	+$52	10%	$550	+$2
Net income (loss)	$86	$1,154	-$1,068	-93%	$99	-$13
Adjusted EBITDA[(a)]	$550	$521	+$29	6%	$546	+$4
AFFO[(a)(c)]	$392	$342	+$50	15%	$392	+$1
Weighted-average common shares outstanding - diluted	339	334	+5	1%	338	+1

Note: Figures may not tie due to rounding

(a) See reconciliation of this non-GAAP financial measure to net income (loss) included herein.
(b) As issued on April 21, 2016.
(c) Attributable to CCIC common stockholders.

HIGHLIGHTS FROM THE QUARTER

- **Site rental revenues.** Site rental revenues grew approximately 9%, or $68 million, from second quarter 2015 to second quarter 2016, inclusive of approximately $49 million in Organic Contribution to Site Rental Revenues plus $34 million in contributions from acquisitions and other items, less a $15 million reduction in straight-line revenues. The $49 million in Organic Contribution to Site Rental Revenues represents approximately 7% growth, comprised of approximately 9.5% growth from new leasing activity and contracted tenant escalations, net of approximately 2.5% from tenant non-renewals.
- **Net income (loss)**. Net income (loss) for second quarter 2015 includes approximately $1.0 billion in gains related to the sale of our Australian subsidiary ("CCAL"). Additionally, during second quarter 2016, Crown Castle incurred approximately $11 million in losses on retirement of long-term obligations related to refinancing activities during the quarter.
- **Capital expenditures.** Capital expenditures during the quarter were approximately $200 million, comprised of approximately $19 million of land purchases, approximately $19 million of sustaining capital expenditures and approximately $161 million of revenue generating capital expenditures.
- **Common stock dividend.** During the quarter, Crown Castle paid common stock dividends of approximately $299 million in the aggregate, or $0.885 per common share, representing an increase of 8% from the quarterly common stock dividend paid per share in second quarter 2015.
- **Financing activities.** During the quarter, Crown Castle issued $1.0 billion in aggregate principal amount of senior unsecured notes, the proceeds of which were used to refinance existing debt.

"In the second quarter, we continued our focus on maintaining a strong balance sheet, as evidenced by our achievement of investment grade credit ratings," stated Dan Schlanger, Crown Castle’s Chief Financial Officer. "Our solid credit profile, underscored by the stability and quality of our cash flows, allows us to both return capital to our shareholders through a significant and growing dividend and invest in growth projects that we believe will generate attractive long-term returns, enhance our long-term growth in dividends per share and reinforce our leadership position in U.S. wireless infrastructure."

OUTLOOK

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

The following table sets forth Crown Castle's current Outlook for third quarter 2016 and full year 2016:

(in millions)	Third Quarter 2016	Full Year 2016
Site rental revenues	$805 to $810	$3,213 to $3,233
Site rental cost of operations	$253 to $258	$1,007 to $1,027
Site rental gross margin	$549 to $554	$2,197 to $2,217
Net income (loss)	$91 to $111	$318 to $358
Adjusted EBITDA[a]	$557 to $562	$2,205 to $2,225
Interest expense and amortization of deferred financing costs[b]	$127 to $132	$508 to $528
FFO[a][d]	$375 to $380	$1,421 to $1,441
AFFO[a][d]	$400 to $405	$1,595 to $1,615
Weighted-average common shares outstanding - diluted[c]	339	341

(a) See reconciliation of this non-GAAP financial measure to net income (loss) included herein.
(b) See the reconciliation of "components of interest expense and amortization of deferred financing costs" herein for a discussion of non-cash interest expense.
(c) The assumption for third quarter 2016 diluted weighted-average shares outstanding is based on diluted shares outstanding as of June 30, 2016. The assumption for full year 2016 diluted weighted-average shares outstanding is based on (1) diluted shares outstanding as of June 30, 2016 and (2) the assumed conversion of the mandatory convertible preferred stock in November 2016.
(d) Attributable to CCIC common stockholders.

Full Year 2016 Outlook

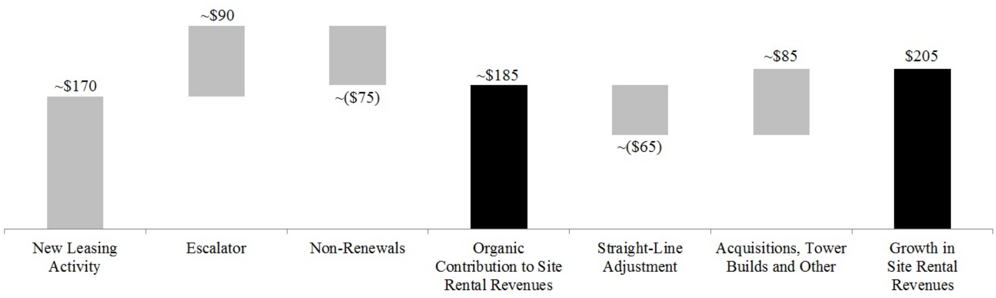
The table below compares the results for full year 2015, the midpoint of the current full year 2016 Outlook and the midpoint of the previously provided full year 2016 Outlook for select metrics:

	Midpoint of FY 2016 Outlook to FY 2015 Actual Comparison					
($ in millions)	Current Full Year 2016 Outlook	Full Year 2015 Actual	$ Change	% Change	Previous Full Year 2016 Outlook[b]	Current Compared to Previous Outlook
Site rental revenues	$3,223	$3,018	+$205	+7%	$3,220	+$3
Site rental gross margin	$2,207	$2,055	+$152	+7%	$2,204	+$3
Net income (loss)	$338	$1,524	-$1,186	-78%	$375	-$37
Adjusted EBITDA[a]	$2,215	$2,119	+$96	+5%	$2,206	+$9
AFFO[a][d]	$1,605	$1,437	+$168	+12%	$1,598	+$7
Weighted-average common shares outstanding - diluted[c]	341	334	+7	+2%	340	+1

(a) See reconciliation of this non-GAAP financial measure to net income (loss) included herein.
(b) As issued on April 21, 2016.
(c) The assumption for full year 2016 diluted weighted-average shares outstanding is based on (1) diluted shares outstanding as of June 30, 2016 and (2) the assumed conversion of the mandatory convertible preferred stock in November 2016.
(d) Attributable to CCIC common stockholders.

- The chart below reconciles the components of expected growth, at the midpoint, from 2015 to 2016 in site rental revenues of $205 million, including expected Organic Contribution to Site Rental Revenues of approximately $185 million.

Midpoint of 2016 Outlook for Organic Contribution to Site Rental Revenues and Growth in Site Rental Revenues ($ in millions)

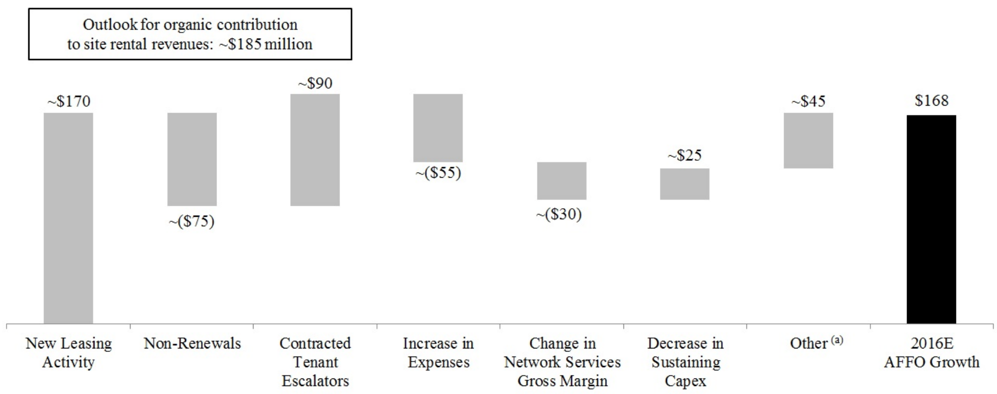


	New Leasing Activity	Escalator	Non-Renewals	Organic Contribution to Site Rental Revenues	Straight-Line Adjustment	Acquisitions, Tower Builds and Other	Growth in Site Rental Revenues
Previous FY 2016 Outlook	~$170	~$90	~($80)	~$180	~($65)	~$85	$202

Note: Components may not sum due to rounding

- The expected decrease in net income from 2015 to 2016, at the midpoint, is primarily attributable to the previously referenced sale of CCAL, which generated gains of approximately $1.0 billion during 2015.
- The chart below reconciles the components of expected growth in AFFO from 2015 to 2016 of approximately $168 million at the midpoint.

Midpoint of 2016 Outlook for AFFO growth ($ in millions)



	New Leasing Activity	Non-Renewals	Contracted Tenant Escalators	Increase in Expenses	Change in Network Services Gross Margin	Decrease in Sustaining Capex	Other (a)	2016E AFFO Growth
Previous FY 2016 Outlook	~$170	~($80)	~$90	~($45)	~($45)	~$30	~$40	$161

Note: Components may not sum due to rounding
(a) Includes changes in cash interest expense, incremental contribution from acquisitions and other adjustments

- Additional information regarding Crown Castle's expectations for site rental revenue growth, including tenant non-renewals, is available in Crown Castle's quarterly Supplemental Information Package posted in the Investors section of its website.

CONFERENCE CALL DETAILS

Crown Castle has scheduled a conference call for Friday, July 22, 2016, at 10:30 a.m. Eastern time. The conference call may be accessed by dialing 888-218-8170 and asking for the Crown Castle call (access code 5264915) 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 Friday, July 22, 2016, through 1:30 p.m. Eastern time on Thursday, October 20, 2016 and may be accessed by dialing 888-203-1112 and using access code 5264915. 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 17,000 miles of fiber supporting small cells, Crown Castle is the nation's largest provider of shared wireless infrastructure with a significant presence in the top 100 US markets. For more information on Crown Castle, please visit www.crowncastle.com.

Non-GAAP Financial Measures and Other Calculations

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

Our measures of Adjusted EBITDA, AFFO, FFO, Organic Contribution to Site Rental Revenues, Segment Site Rental Gross Margin, Segment Network Services and Other Gross Margin and Segment Operating Profit, may not be comparable to similarly titled measures of other companies, including other companies in the tower sector or other REITs. For periods prior to our REIT conversion, our FFO may not be comparable to FFO as defined by the National Association of Real Estate Investment Trusts as a result of the impact of income taxes.

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

- Adjusted EBITDA is useful to investors or other interested parties in evaluating our financial performance. Adjusted EBITDA is the primary measure used by management (1) to evaluate the economic productivity of our operations and (2) for purposes of making decisions about allocating resources to, and assessing the performance of, our operations. Management believes that Adjusted EBITDA helps investors or other interested parties meaningfully evaluate and compare the results of our operations (1) from period to period and (2) to our competitors, by excluding the impact of our capital structure (primarily interest charges from our outstanding debt) and asset base (primarily depreciation, amortization and accretion) from our financial results. Management also believes Adjusted EBITDA is frequently used by investors or other interested parties in the evaluation of REITs. In addition, Adjusted EBITDA is similar to the measure of current financial performance generally used in our debt covenant calculations. Adjusted EBITDA should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance.
- AFFO is useful to investors or other interested parties in evaluating our financial performance. Management believes that AFFO helps investors or other interested parties meaningfully evaluate our financial performance as they include (1) the impact of our capital structure (primarily interest expense on our outstanding debt and dividends on our preferred stock) and (2) sustaining capital expenditures and exclude the impact of our (1) asset base (primarily depreciation, amortization and accretion) and (2) certain non-cash items, including straight-lined revenues and expenses related to fixed escalations and rent free periods. GAAP requires rental revenues and expenses related to leases that contain specified rental increases over the life of the lease to be recognized evenly over the life of the lease. In accordance with GAAP, if payment terms call for fixed escalations, or rent free periods, the revenue or expense is recognized on a straight-lined basis over the fixed, non-cancelable term of the contract. Management notes that the Company uses AFFO only as a performance measure. AFFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance and should not be considered as an alternative to cash flows from operations or as residual cash flow available for discretionary investment.
- FFO is useful to investors or other interested parties in evaluating our financial performance. Management believes that FFO may be used by investors or other interested parties as a basis to compare our financial performance with that of other REITs. FFO helps investors or other interested parties meaningfully evaluate financial performance by excluding the impact of our asset base (primarily depreciation, amortization and accretion). FFO is not a key performance indicator used by the Company. FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance and should not be considered as an alternative to cash flow from operations.
- Organic Contribution to Site Rental Revenues is useful to investors or other interested parties in understanding the components of the year-over year changes in our site rental revenues computed in accordance with GAAP. Management uses the Organic Contribution to Site Rental Revenues to assess year-over-year growth rates for our rental activities, to evaluate current performance, to capture trends in rental rates, new leasing activities and customer non-renewals in our core business, as well to forecast future results. Organic Contribution to Site Rental Revenues is not meant as an alternative measure of revenue and should be considered only as a supplement in understanding and assessing the performance of our site rental revenues computed in accordance with GAAP.

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

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

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

Adjusted Funds from Operations. We define Adjusted Funds from Operations as FFO before straight-lined revenue, straight-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, 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.

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

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

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

Sustaining capital expenditures. We define sustaining capital expenditures as 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.

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

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

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

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

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

Reconciliation of Historical Adjusted EBITDA:

	For the Three Months Ended		For the Twelve Months Ended
	June 30, 2016	June 30, 2015	December 31, 2015
(in millions)			
Net income (loss)	$ 86.1	$ 1,154.4	$ 1,524.3
Adjustments to increase (decrease) net income (loss):			
Income (loss) from discontinued operations	—	(987.9)	(999.0)
Asset write-down charges	12.0	3.6	33.5
Acquisition and integration costs	3.1	2.4	15.7
Depreciation, amortization and accretion	276.0	253.2	1,036.2
Amortization of prepaid lease purchase price adjustments	5.4	5.1	20.5
Interest expense and amortization of deferred financing costs[a]	129.4	134.5	527.1
Gains (losses) on retirement of long-term obligations	11.5	4.2	4.2
Interest income	(0.1)	(0.3)	(1.9)
Other income (expense)	0.5	(60.0)	(57.0)
Benefit (provision) for income taxes	3.9	(4.1)	(51.5)
Stock-based compensation expense	22.0	16.0	67.1
Adjusted EBITDA[b]	**$ 549.7**	**$ 520.9**	**$ 2,119.2**

(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 definition which are not applicable for the periods shown.

Reconciliation of Current Outlook for Adjusted EBITDA:

(in millions)	Q3 2016 Outlook	Full Year 2016 Outlook
Net income (loss)	$91 to $111	$318 to $358
Adjustments to increase (decrease) net income (loss):		
Asset write-down charges	$9 to $11	$35 to $45
Acquisition and integration costs	$3 to $6	$14 to $19
Depreciation, amortization and accretion	$275 to $290	$1,107 to $1,133
Amortization of prepaid lease purchase price adjustments	$4 to $6	$20 to $22
Interest expense and amortization of deferred financing costs[a]	$127 to $132	$508 to $528
Gains (losses) on retirement of long-term obligations	$0 to $0	$42 to $42
Interest income	$(1) to $0	$(1) to $0
Other income (expense)	$(1) to $2	$4 to $6
Benefit (provision) for income taxes	$3 to $7	$15 to $23
Stock-based compensation expense	$21 to $23	$93 to $98
Adjusted EBITDA[b]	**$557 to $562**	**$2,205 to $2,225**

(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 definition which are not applicable for the periods shown.

Reconciliation of Historical FFO and AFFO:

(in millions)	For the Three Months Ended June 30, 2016	For the Three Months Ended June 30, 2015	For the Six Months Ended June 30, 2016	For the Six Months Ended June 30, 2015	For the Twelve Months Ended December 31, 2015
Net income[a]	$ 86.1	$ 166.5	$ 133.9	$ 278.3	$ 525.3
Real estate related depreciation, amortization and accretion	269.4	248.9	540.9	496.5	1,018.3
Asset write-down charges	12.0	3.6	19.9	12.2	33.5
Dividends on preferred stock	(11.0)	(11.0)	(22.0)	(22.0)	(44.0)
FFO[b][c][d][e][f]	**$ 356.4**	**$ 408.1**	**$ 672.7**	**$ 765.0**	**$ 1,533.1**
FFO (from above)	$ 356.4	$ 408.1	$ 672.7	$ 765.0	$ 1,533.1
Adjustments to increase (decrease) FFO:					
Straight-lined revenue	(16.2)	(31.3)	(33.5)	(61.9)	(111.3)
Straight-lined expense	23.9	25.0	47.6	49.6	98.7
Stock-based compensation expense	22.0	16.0	52.7	32.8	67.1
Non-cash portion of tax provision	—	(10.8)	1.7	(14.4)	(63.9)
Non-real estate related depreciation, amortization and accretion	6.6	4.2	13.0	8.4	17.9
Amortization of non-cash interest expense	3.8	12.1	8.0	23.8	37.1
Other (income) expense	0.5	(60.0)	3.8	(59.7)	(57.0)
Gains (losses) on retirement of long-term obligations	11.5	4.2	42.0	4.2	4.2
Acquisition and integration costs	3.1	2.4	8.8	4.4	15.7
Capital improvement capital expenditures	(8.9)	(10.7)	(15.3)	(18.2)	(46.8)
Corporate capital expenditures	(10.2)	(16.8)	(13.9)	(26.0)	(58.1)
AFFO[b][c][d][e][f]	**$ 392.5**	**$ 342.4**	**$ 787.6**	**$ 708.1**	**$ 1,436.6**

(a) Exclusive of income (loss) from discontinued operations and related noncontrolling interest of $988 million, $1.0 billion and $1.0 billion for the three months ended June 30, 2015, six months ended June 30, 2015 and twelve months ended December 31, 2015, respectively.
(b) See "*Non-GAAP Financial Measures and Other Calculations*" herein for a discussion of our definitions of FFO and AFFO.
(c) FFO and AFFO are reduced by cash paid for preferred stock dividends.
(d) Diluted weighted-average common shares outstanding were 338.6 million, 333.8 million, 336.7 million, 333.7 million and 334.1 million for the three months ended June 30, 2016 and 2015, the six months ended June 30, 2016 and 2015 and the twelve months ended December 31, 2015. The diluted weighted-average common shares outstanding assumes no conversion of preferred stock in the share count.
(e) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(f) Attributable to CCIC common stockholders.

Reconciliation of Current Outlook for FFO and AFFO:

(in millions)	Q3 2016 Outlook			Full Year 2016 Outlook		
Net income	$91	to	$111	$318	to	$358
Real estate related depreciation, amortization and accretion	$269	to	$282	$1,083	to	$1,104
Asset write-down charges	$9	to	$11	$35	to	$45
Dividends on preferred stock	$(11)	to	$(11)	$(44)	to	$(44)
FFO(a)(b)(c)(d)(e)	**$375**	**to**	**$380**	**$1,421**	**to**	**$1,441**
FFO (from above)	$375	to	$380	$1,421	to	$1,441
Adjustments to increase (decrease) FFO:						
Straight-lined revenue	$(13)	to	$(8)	$(56)	to	$(41)
Straight-lined expense	$21	to	$26	$85	to	$100
Stock-based compensation expense	$21	to	$23	$93	to	$98
Non-cash portion of tax provision	$1	to	$6	$3	to	$18
Non-real estate related depreciation, amortization and accretion	$6	to	$8	$24	to	$29
Amortization of non-cash interest expense	$3	to	$6	$12	to	$18
Other (income) expense	$(1)	to	$2	$4	to	$6
Gains (losses) on retirement of long-term obligations	$0	to	$0	$42	to	$42
Acquisition and integration costs	$3	to	$6	$14	to	$19
Capital improvement capital expenditures	$(13)	to	$(11)	$(41)	to	$(36)
Corporate capital expenditures	$(14)	to	$(12)	$(43)	to	$(38)
AFFO(a)(b)(c)(d)(e)	**$400**	**to**	**$405**	**$1,595**	**to**	**$1,615**

(a) The assumption for third quarter 2016 diluted weighted-average shares outstanding is approximately 339 million shares, based on diluted shares outstanding as of June 30, 2016. The assumption for Full year 2016 diluted weighted-average shares outstanding is 341 million, based on (1) diluted shares outstanding as of June 30, 2016 and (2) the assumed conversion of the mandatory convertible preferred stock in November 2016.
(b) See "*Non-GAAP Financial Measures and Other Calculations*" herein for a discussion for our definitions of FFO and AFFO.
(c) FFO and AFFO are reduced by cash paid for preferred stock dividends.
(d) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(e) Attributable to CCIC common stockholders.

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

(in millions)	Previously Issued Q2 2016 Outlook			Previously Issued Full Year 2016 Outlook		
Net income (loss)	$82	to	$115	$325	to	$424
Adjustments to increase (decrease) net income (loss):						
Asset write-down charges	$9	to	$11	$33	to	$43
Acquisition and integration costs	$3	to	$6	$15	to	$20
Depreciation, amortization and accretion	$270	to	$275	$1,084	to	$1,104
Amortization of prepaid lease purchase price adjustments	$4	to	$6	$20	to	$22
Interest expense and amortization of deferred financing costs	$128	to	$133	$513	to	$533
Gains (losses) on retirement of long-term obligations	$0	to	$0	$31	to	$31
Interest income	$(2)	to	$0	$(3)	to	$(1)
Other income (expense)	$(5)	to	$(2)	$(8)	to	$(6)
Benefit (provision) for income taxes	$5	to	$9	$16	to	$24
Stock-based compensation expense	$21	to	$23	$93	to	$98
Adjusted EBITDA[(a)]	**$543**	**to**	**$548**	**$2,193**	**to**	**$2,218**

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

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

(in millions)	Previously Issued Q2 2016 Outlook			Previously Issued Full Year 2016 Outlook		
Net income	$82	to	$115	$325	to	$424
Real estate related depreciation, amortization and accretion	$265	to	$268	$1,060	to	$1,075
Asset write-down charges	$9	to	$11	$33	to	$43
Dividends on preferred stock	$(11)	to	$(11)	$(44)	to	$(44)
FFO[(a)(b)(c)(e)]	**$363**	**to**	**$368**	**$1,428**	**to**	**$1,453**
FFO (from above)	$363	to	$368	$1,428	to	$1,453
Adjustments to increase (decrease) FFO:						
Straight-line revenue	$(20)	to	$(15)	$(54)	to	$(39)
Straight-line expense	$21	to	$26	$84	to	$99
Stock-based compensation expense	$21	to	$23	$93	to	$98
Non-cash portion of tax provision	$0	to	$5	$4	to	$19
Non-real estate related depreciation, amortization and accretion	$5	to	$7	$24	to	$29
Amortization of non-cash interest expense	$3	to	$6	$14	to	$20
Other (income) expense	$(5)	to	$(2)	$(8)	to	$(6)
Gains (losses) on retirement of long-term obligations	$0	to	$0	$31	to	$31
Acquisition and integration costs	$3	to	$6	$15	to	$20
Capital improvement capital expenditures	$(7)	to	$(5)	$(46)	to	$(41)
Corporate capital expenditures	$(11)	to	$(9)	$(34)	to	$(29)
AFFO[(a)(b)(c)(e)]	**$389**	**to**	**$394**	**$1,585**	**to**	**$1,610**

(a) Previously issued second quarter 2016 outlook assumes diluted shares outstanding as of March 31, 2016 of approximately 338 million shares. Previously issued full year 2016 outlook assumes diluted shares outstanding of approximately 340 million shares, inclusive of the assumed conversion of the mandatory convertible preferred stock in November 2016.
(b) See "*Non-GAAP Financial Measures and Other Calculations*" herein for a discussion for our definitions of FFO and AFFO.
(c) FFO and AFFO are reduced by cash paid for preferred stock dividends.
(d) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(e) Attributable to CCIC common stockholders.

The components of changes in site rental revenues for the quarters ended June 30, 2016 and 2015 are as follows:

	Three Months Ended June 30,	
(in millions)	2016	2015
Components of changes in site rental revenues[f]:		
Prior year site rental revenues exclusive of straight-line associated with fixed escalators[a][c]	$ 706	$ 661
New leasing activity[a][c]	44	43
Escalators	23	22
Non-renewals	(18)	(26)
Organic Contribution to Site Rental Revenues[d]	49	39
Straight-lined revenues associated with fixed escalators	16	31
Acquisitions and builds[b]	34	6
Other	—	—
Total GAAP site rental revenues	$ 805	$ 737
Year-over-year changes in revenue:		
Reported GAAP site rental revenues	9.2%	
Organic Contribution to Site Rental Revenues[d][e]	6.9%	

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

The components of the changes in site rental revenues for the year ending December 31, 2016 is forecasted as follows:

(in millions)	Midpoint of Full Year 2016 Outlook	Full Year 2015
Components of changes in site rental revenues[f]:		
Prior year site rental revenues exclusive of straight-line associated with fixed escalators[a][c]	$ 2,907	$ 2,678
New leasing activity[a][c]	170	171
Escalators	89	91
Non-renewals	(77)	(96)
Organic Contribution to Site Rental Revenues[d]	182	166
Straight-lined revenues associated with fixed escalators	48	111
Acquisitions and builds[b]	86	63
Other	—	—
Total GAAP site rental revenues	$ 3,223	$ 3,018
Year-over-year changes in revenue:		
Reported GAAP site rental revenues	6.8%	
Organic Contribution to Site Rental Revenues[d][e]	6.3%	

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

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

	For the Three Months Ended	
(in millions)	June 30, 2016	June 30, 2015
Interest expense on debt obligations	$ 125.6	$ 122.4
Amortization of deferred financing costs and adjustments on long-term debt, net	4.8	5.2
Amortization of interest rate swaps[(a)]	—	7.5
Other, net	(1.0)	(0.6)
Interest expense and amortization of deferred financing costs	**$ 129.4**	**$ 134.5**

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

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

(in millions)	Q3 2016 Outlook	Full Year 2016 Outlook
Interest expense on debt obligations	$125 to $127	$496 to $506
Amortization of deferred financing costs and adjustments on long-term debt, net	$4 to $6	$18 to $20
Other, net	$(1) to $(1)	$(5) to $(3)
Interest expense and amortization of deferred financing costs	**$127 to $132**	**$508 to $528**

Debt balances and maturity dates as of June 30, 2016 are as follows:

(in millions)	Face Value	Final Maturity
Revolver	$ 435.0	Jan. 2021
Senior Unsecured Term Loan A	1,987.5	Jan. 2021
3.400% Senior Notes	850.0	Feb. 2021
4.450% Senior Notes	900.0	Feb. 2026
3.700% Senior Notes	750.0	June 2026
4.875% Senior Notes	850.0	Apr. 2022
5.25% Senior Notes	1,650.0	Jan. 2023
2.381% Secured Notes	500.0	Dec. 2017
3.849% Secured Notes	1,000.0	Apr. 2023
Senior Secured Notes, Series 2009-1[(a)]	62.0	Aug. 2019
Senior Secured Notes, Series 2009-2[(a)]	70.0	Aug. 2029
Senior Secured Tower Revenue Notes, Series 2010-3[(b)]	1,250.0	Jan. 2040
Senior Secured Tower Revenue Notes, Series 2010-6[(b)]	1,000.0	Aug. 2040
Senior Secured Tower Revenue Notes, Series 2015-1[(b)]	300.0	May 2042
Senior Secured Tower Revenue Notes, Series 2015-2[(b)]	700.0	May 2045
Capital Leases and Other Obligations	216.2	Various
Total Debt	**$ 12,520.6**	
Less: Cash and Cash Equivalents[(c)]	$ 202.3	
Net Debt	**$ 12,318.3**	

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

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

(in millions)	For the Three Months Ended June 30, 2016
Total face value of debt	$ 12,520.6
Ending cash and cash equivalents[(a)]	202.3
Total Net Debt	**$ 12,318.3**
Adjusted EBITDA for the three months ended June 30, 2016	$ 549.7
Last quarter annualized adjusted EBITDA	2,198.7
Net Debt to Last Quarter Annualized Adjusted EBITDA	**5.6x**

(a) Excludes restricted cash.

Components of Capital Expenditures:

	For the Three Months Ended							
(in millions)	June 30, 2016				June 30, 2015			
	Towers	Small Cells	Other	Total	Towers	Small Cells	Other	Total
Discretionary:								
Purchases of land interests	$ 19.1	$ —	$ —	$ 19.1	$ 28.3	$ —	$ —	$ 28.3
Wireless infrastructure construction and improvements	75.9	85.4	—	161.3	110.5	53.0	—	163.5
Sustaining:								
Capital improvement and corporate	9.1	2.1	7.9	19.1	19.1	2.3	6.0	27.4
Total	**$ 104.1**	**$ 87.5**	**$ 7.9**	**$ 199.5**	**$ 157.9**	**$ 55.3**	**$ 6.0**	**$ 219.2**

Cautionary Language Regarding Forward-Looking Statements

This press release contains forward-looking statements and information that are based on our management's current expectations. Such statements include our Outlook and plans, projections, and estimates regarding (1) potential benefits, returns and shareholder value which may be derived from our business, assets, investments, dividends and acquisitions, including on a long-term basis, (2) our strategy and strategic position and strength of our business, (3) carrier network investments and upgrades, and the benefits which may be derived therefrom, (4) demand for wireless connectivity and the benefits which may be derived therefrom, (5) our dividends, including our dividend plans, the amount and growth of our dividends, (6) leasing activity, (7) our investments, including in small cells, and the potential growth, returns and benefits therefrom, (8) demand for our wireless infrastructure and services, (9) our growth and long-term prospects, (10) tenant non-renewals, including the impact and timing thereof, (11) capital expenditures, including sustaining capital expenditures, (12) straight-line adjustments, (13) tower acquisitions and builds, (14) expenses, (15) site rental revenues, (16) site rental cost of operations, (17) site rental gross margin and network services gross margin, (18) cash flows, (19) net income (loss), (20) Adjusted EBITDA, (21) interest expense and amortization of deferred financing costs, (22) FFO, (23) AFFO, (24) Organic Contribution to Site Rental Revenues and Organic Contribution to Site Rental Revenue growth, (25) our common shares outstanding, including on a diluted basis, and (26) the utility of certain financial measures, including non-GAAP financial measures. Such forward-looking statements are subject to certain risks, uncertainties and assumptions prevailing market conditions and the following:

- Our business depends on the demand for our wireless infrastructure, driven primarily by demand for wireless connectivity, and we may be adversely affected by any slowdown in such demand. Additionally, a reduction in 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.
- 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.
- 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, we may find it more difficult to achieve favorable rental rates on our new or renewing tenant leases.
- New technologies may reduce demand for our wireless infrastructure or negatively impact our revenues.
- The expansion 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 retain rights to our wireless infrastructure, including the land interests under our towers, our business may be adversely affected.
- Our network services business has historically experienced significant volatility in demand, which reduces the predictability of our results.
- New wireless technologies may not deploy or be adopted by customers as rapidly or in the manner projected.
- If we fail to comply with laws 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 restated certificate of incorporation, amended and restated by-laws and operative agreements, and domestic and international competition laws may make it more difficult for a third party to acquire control of us or for us to acquire control of a third party, even if such a change in control would be beneficial to our stockholders.
- We may be vulnerable to security breaches that could adversely affect our business, operations, and reputation.

- Future dividend payments to our stockholders will reduce the availability of our cash on hand available to fund future discretionary investments, and may result in a need to incur indebtedness or issue equity securities to fund growth opportunities. In such event, the then current economic, credit market or equity market conditions will impact the availability or cost of such financing, which may hinder our ability to grow our per share results of operations.
- Remaining qualified to be taxed as a REIT involves highly technical and complex provisions of the 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 related ownership limitations and transfer restrictions may prevent or restrict certain transfers of our capital stock.

Should one or more of these or other risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expected. More information about potential risk factors which could affect our results is included in our filings with the SEC. As used in this release, the term "including," and any variation thereof, means "including without limitation."

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

	June 30, 2016	December 31, 2015
ASSETS		
Current assets:		
Cash and cash equivalents	$ 202,338	$ 178,810
Restricted cash	132,119	130,731
Receivables, net	229,015	313,296
Prepaid expenses	145,205	133,194
Other current assets	116,114	225,214
Total current assets	824,791	981,245
Deferred site rental receivables	1,333,790	1,306,408
Property and equipment, net	9,670,358	9,580,057
Goodwill	5,744,681	5,513,551
Other intangible assets, net	3,779,957	3,779,915
Long-term prepaid rent and other assets, net	806,673	775,790
Total assets	$ 22,160,250	$ 21,936,966
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 143,082	$ 159,629
Accrued interest	96,939	66,975
Deferred revenues	364,010	322,623
Other accrued liabilities	178,764	199,923
Current maturities of debt and other obligations	100,345	106,219
Total current liabilities	883,140	855,369
Debt and other long-term obligations	12,325,859	12,043,740
Other long-term liabilities	2,002,944	1,948,636
Total liabilities	15,211,943	14,847,745
Commitments and contingencies		
CCIC stockholders' equity:		
Common stock, $.01 par value; 600,000,000 shares authorized; shares issued and outstanding: June 30, 2016—337,562,378 and December 31, 2015—333,771,660	3,375	3,338
4.50% Mandatory Convertible Preferred Stock, Series A, $.01 par value; 20,000,000 shares authorized; shares issued and outstanding: June 30, 2016 and December 31, 2015—9,775,000; aggregate liquidation value: June 30, 2016 and December 31, 2015—$977,500	98	98
Additional paid-in capital	9,894,921	9,548,580
Accumulated other comprehensive income (loss)	(4,006)	(4,398)
Dividends/distributions in excess of earnings	(2,946,081)	(2,458,397)
Total equity	6,948,307	7,089,221
Total liabilities and equity	$ 22,160,250	$ 21,936,966

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Net revenues:				
Site rental	$ 804,600	$ 737,091	$ 1,603,893	$ 1,468,471
Network services and other	157,809	162,346	292,899	331,437
Net revenues	962,409	899,437	1,896,792	1,799,908
Operating expenses:				
Costs of operations (exclusive of depreciation, amortization and accretion):				
Site rental	252,852	237,031	505,472	469,244
Network services and other	95,867	89,400	176,838	176,318
General and administrative	91,386	73,125	188,967	147,181
Asset write-down charges	11,952	3,620	19,912	12,175
Acquisition and integration costs	3,141	2,377	8,779	4,393
Depreciation, amortization and accretion	276,026	253,153	553,901	504,959
Total operating expenses	731,224	658,706	1,453,869	1,314,270
Operating income (loss)	231,185	240,731	442,923	485,638
Interest expense and amortization of deferred financing costs	(129,362)	(134,466)	(255,740)	(268,905)
Gains (losses) on retirement of long-term obligations	(11,468)	(4,181)	(42,017)	(4,157)
Interest income	105	325	279	381
Other income (expense)	(518)	59,973	(3,791)	59,724
Income (loss) from continuing operations before income taxes	89,942	162,382	141,654	272,681
Benefit (provision) for income taxes	(3,884)	4,144	(7,756)	5,579
Income (loss) from continuing operations	86,058	166,526	133,898	278,260
Discontinued operations:				
Income (loss) from discontinued operations, net of tax	—	987,852	—	1,001,230
Net income (loss)	86,058	1,154,378	133,898	1,279,490
Less: Net income (loss) attributable to the noncontrolling interest	—	1,018	—	3,343
Net income (loss) attributable to CCIC stockholders	86,058	1,153,360	133,898	1,276,147
Dividends on preferred stock	(10,997)	(10,997)	(21,994)	(21,994)
Net income (loss) attributable to CCIC common stockholders	$ 75,061	$ 1,142,363	$ 111,904	$ 1,254,153
Net income (loss) attributable to CCIC common stockholders, per common share:				
Income (loss) from continuing operations, basic	$ 0.22	$ 0.47	$ 0.33	$ 0.77
Income (loss) from discontinued operations, basic	$ —	$ 2.96	$ —	$ 3.00
Net income (loss) attributable to CCIC common stockholders, basic	$ 0.22	$ 3.43	$ 0.33	$ 3.77
Income (loss) from continuing operations, diluted	$ 0.22	$ 0.47	$ 0.33	$ 0.77
Income (loss) from discontinued operations, diluted	$ —	$ 2.95	$ —	$ 2.99
Net income (loss) attributable to CCIC common stockholders, diluted	$ 0.22	$ 3.42	$ 0.33	$ 3.76
Weighted-average common shares outstanding (in thousands):				
Basic	337,560	333,091	335,857	332,902
Diluted	338,609	333,773	336,658	333,665

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

	Six Months Ended June 30, 2016	Six Months Ended June 30, 2015
Cash flows from operating activities:		
Net income (loss) from continuing operations	$ 133,898	$ 278,260
Adjustments to reconcile net income (loss) from continuing operations to net cash provided by (used for) operating activities:		
Depreciation, amortization and accretion	553,901	504,959
Gains (losses) on retirement of long-term obligations	42,017	4,157
Gains (losses) on settled swaps	2,608	(54,475)
Amortization of deferred financing costs and other non-cash interest	7,993	23,804
Stock-based compensation expense	40,135	30,131
Asset write-down charges	19,912	12,175
Deferred income tax benefit (provision)	3,947	(10,170)
Other adjustments, net	(936)	(6,328)
Changes in assets and liabilities, excluding the effects of acquisitions:		
Increase (decrease) in liabilities	91,321	131,661
Decrease (increase) in assets	23,385	4,704
Net cash provided by (used for) operating activities	918,181	918,878
Cash flows from investing activities:		
Payments for acquisition of businesses, net of cash acquired	(493,932)	(64,725)
Capital expenditures	(392,997)	(420,883)
Net receipts from settled swaps	8,141	54,475
Other investing activities, net	1,854	(8,080)
Net cash provided by (used for) investing activities	(876,934)	(439,213)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	4,501,206	1,000,000
Principal payments on debt and other long-term obligations	(43,838)	(53,718)
Purchases and redemptions of long-term debt	(3,536,362)	(1,069,337)
Borrowings under revolving credit facility	3,030,000	450,000
Payments under revolving credit facility	(3,720,000)	(1,145,000)
Payments for financing costs	(35,604)	(16,348)
Net proceeds from issuance of capital stock	323,798	—
Purchases of capital stock	(24,460)	(29,490)
Dividends/distributions paid on common stock	(597,846)	(547,371)
Dividends paid on preferred stock	(21,994)	(21,994)
Net (increase) decrease in restricted cash	(6,089)	9,093
Net cash provided by (used for) financing activities	(131,189)	(1,424,165)
Net increase (decrease) in cash and cash equivalents - continuing operations	(89,942)	(944,500)
Discontinued operations:		
Net cash provided by (used for) operating activities	—	4,881
Net cash provided by (used for) investing activities	113,150	1,103,577
Net increase (decrease) in cash and cash equivalents - discontinued operations	113,150	1,108,458
Effect of exchange rate changes	320	(969)
Cash and cash equivalents at beginning of period	178,810	175,620 [(a)]
Cash and cash equivalents at end of period	$ 202,338	$ 338,609
Supplemental disclosure of cash flow information:		
Interest paid	217,783	244,977
Income taxes paid	10,186	8,489

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

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

SEGMENT OPERATING RESULTS

	Three Months Ended June 30, 2016				Three Months Ended June 30, 2015			
	Towers	Small Cells	Other	Consolidated Total	Towers	Small Cells	Other	Consolidated Total
Segment site rental revenues	$ 705,716	$ 98,884		$ 804,600	$ 678,306	$ 58,785		$ 737,091
Segment network services and other revenue	142,053	15,756		157,809	150,732	11,614		162,346
Segment revenues	847,769	114,640		962,409	829,038	70,399		899,437
Segment site rental cost of operations	210,444	34,165		244,609	207,037	22,856		229,893
Segment network services and other cost of operations	81,922	12,423		94,345	77,671	10,367		88,038
Segment cost of operations[(a)]	292,366	46,588		338,954	284,708	33,223		317,931
Segment site rental gross margin[(b)]	495,272	64,719		559,991	471,269	35,929		507,198
Segment network services and other gross margin[(b)]	60,131	3,333		63,464	73,061	1,247		74,308
Segment general and administrative expenses[(a)]	22,505	15,718	35,563	73,786	22,529	7,910	30,141	60,580
Segment operating profit[(b)]	532,898	52,334	(35,563)	549,669	521,801	29,266	(30,141)	520,926
Stock-based compensation expense			21,998	21,998			15,975	15,975
Depreciation, amortization and accretion			276,026	276,026			253,153	253,153
Interest expense and amortization of deferred financing costs			129,362	129,362			134,466	134,466
Other (income) expenses to reconcile to income (loss) from continuing operations before income taxes[(c)]			32,341	32,341			(45,050)	(45,050)
Income (loss) from continuing operations before income taxes				$ 89,942				$ 162,382

(a) Segment cost of operations exclude (1) stock-based compensation expense of $4.4 million and $3.4 million for the three months ended June 30, 2016 and 2015, respectively and (2) prepaid lease purchase price adjustments of $5.4 million and $5.1 million for the three months ended June 30, 2016 and 2015, respectively. Segment general and administrative expenses exclude stock-based compensation expense of $17.6 million and $12.5 million for the three months ended June 30, 2016 and 2015, respectively.

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

(c) Other (income) expenses to reconcile to income (loss) from continuing operations before income taxes includes losses on retirement of long-term obligations of approximately $11.5 million and a gain on swaps of approximately $59.8 million for the three months ended June 30, 2016 and 2015, respectively.

SEGMENT OPERATING RESULTS

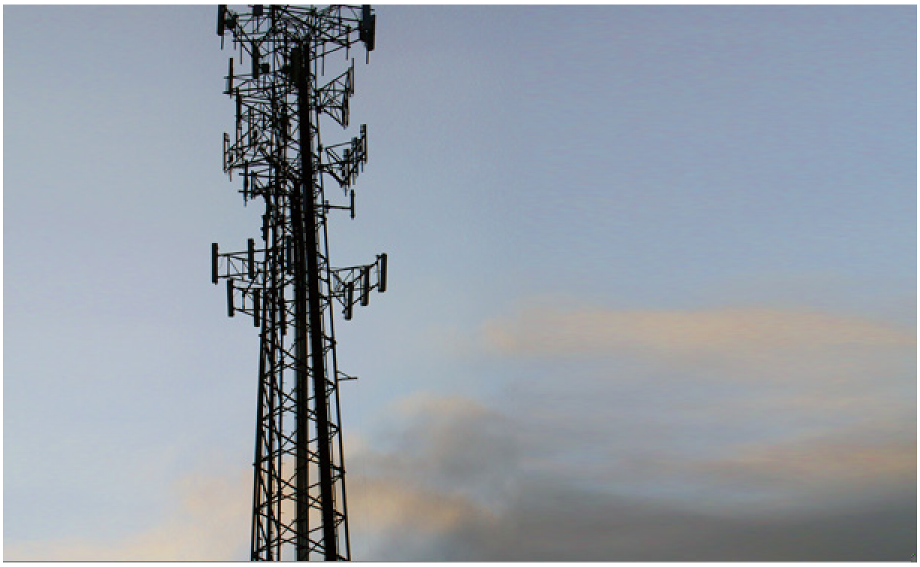
	Six Months Ended June 30, 2016				Six Months Ended June 30, 2015			
	Towers	Small Cells	Other	Consolidated Total	Towers	Small Cells	Other	Consolidated Total
Segment site rental revenues	$ 1,408,555	$ 195,338		$ 1,603,893	$ 1,353,213	$ 115,258		$ 1,468,471
Segment network services and other revenue	267,063	25,836		292,899	307,117	24,320		331,437
Segment revenues	1,675,618	221,174		1,896,792	1,660,330	139,578		1,799,908
Segment site rental cost of operations	415,009	71,648		486,657	411,670	43,369		455,039
Segment network services and other cost of operations	151,911	20,458		172,369	153,862	19,821		173,683
Segment cost of operations[(a)]	566,920	92,106		659,026	565,532	63,190		628,722
Segment site rental gross margin[(b)]	993,546	123,690		1,117,236	941,543	71,889		1,013,432
Segment network services and other gross margin[(b)]	115,152	5,378		120,530	153,255	4,499		157,754
Segment general and administrative expenses[(a)]	46,104	31,240	71,635	148,979	45,251	15,470	60,240	120,961
Segment operating profit[(b)]	1,062,594	97,828	(71,635)	1,088,787	1,049,547	60,918	(60,240)	1,050,225
Stock-based compensation expense			52,703	52,703			32,816	32,816
Depreciation, amortization and accretion			553,901	553,901			504,959	504,959
Interest expense and amortization of deferred financing costs			255,740	255,740			268,905	268,905
Other income (expenses) to reconcile to income (loss) from continuing operations before income taxes[(c)]			84,789	84,789			(29,136)	(29,136)
Income (loss) from continuing operations before income taxes				$ 141,654				$ 272,681

(a) Segment cost of operations exclude (1) stock-based compensation expense of $12.7 million and $6.6 million for the six months ended June 30, 2016 and 2015, respectively and (2) prepaid lease purchase price adjustments of $10.6 million and $10.2 million for the six months ended June 30, 2016 and 2015, respectively. Segment general and administrative expenses exclude stock-based compensation expense of $40.0 million and $26.2 million for the six months ended June 30, 2016 and 2015, respectively.

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

(c) Other income (expenses) to reconcile to income (loss) from continuing operations before income taxes includes losses on retirement of long-term obligations of approximately $42.0 million and a gain on swaps of approximately $59.8 million for the six months ended June 30, 2016 and 2015, respectively.

Exhibit 99.2



Supplemental Information Package and Non-GAAP Reconciliations

Second Quarter • June 30, 2016

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 third quarter 2016 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 are provided in the Appendix to this Supplement.

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

COMPANY PROFILE

Crown Castle International Corp. (to which the terms "Crown Castle," "CCIC," "we," "our," "our Company," "the Company" or "us" as used herein refer) owns, operates and leases shared wireless infrastructure, including: (1) towers and other structures, such as rooftops (collectively, "towers"), and (2) small cell networks supported by fiber (collectively, "small cells," and together with towers, "wireless infrastructure"). Our towers have a significant presence 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"). 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.

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.

During the first quarter of 2016, Crown Castle changed its operating segments to consist of (1) towers and (2) small cells. Crown Castle has recast its prior period presentation to conform to its current reporting presentation.

STRATEGY

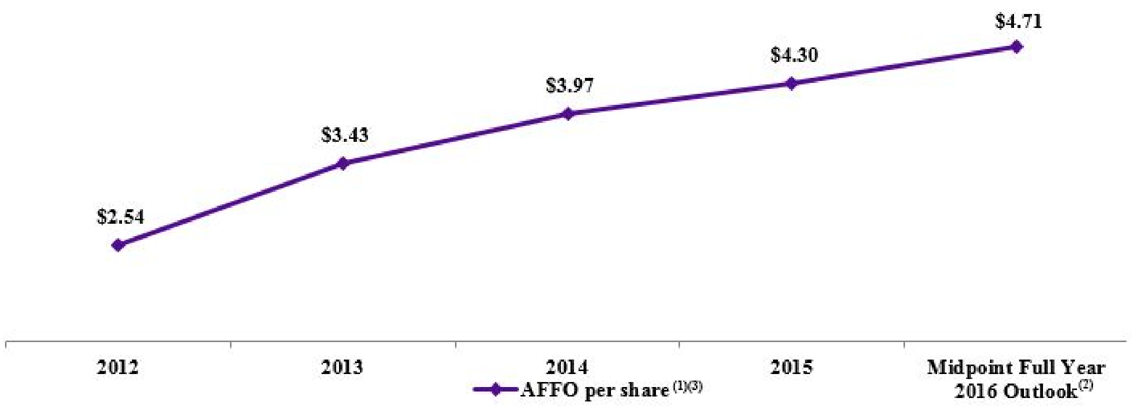
Our strategy is to create long-term stockholder value via a combination of (1) growing cash flows generated from our portfolio of wireless infrastructure, (2) returning a meaningful portion of our cash provided by operating activities to our stockholders in the form of dividends and (3) investing capital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

- *Grow cash flows from our wireless infrastructure.* We seek to maximize the site rental cash flows derived from our wireless infrastructure by adding tenants on our wireless infrastructure through long-term leases. We believe that the rapid growth in wireless connectivity will result in considerable future demand for our existing wireless infrastructure. We seek to maximize additional tenancy on our wireless infrastructure by working with wireless customers to quickly provide them access to our wireless infrastructure via new tenant additions or modifications of existing tenant equipment installations (collectively, "tenant additions") to enable them to expand coverage and capacity in order to meet increasing demand for wireless connectivity. We expect increases in our site rental cash flows from tenant additions and the related subsequent impact from contracted escalations to result in growth in our operating cash flows as our wireless infrastructure has relatively fixed operating costs (which tend to increase at the rate of inflation). Substantially all of our wireless infrastructure can accommodate additional tenancy, either as currently constructed or with appropriate modifications to the structure (which may include extensions or structural reinforcement), from which we expect to generate 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 cash flows and long-term dividends per share.* We seek to invest our available capital, including the net cash provided by our operating activities and external financing sources, in a manner that will increase long-term stockholder value on a risk-adjusted basis. Our historical investments have included the following (in no particular order):
    - purchase shares of our common stock from time to time;
    - acquire or construct wireless infrastructure;

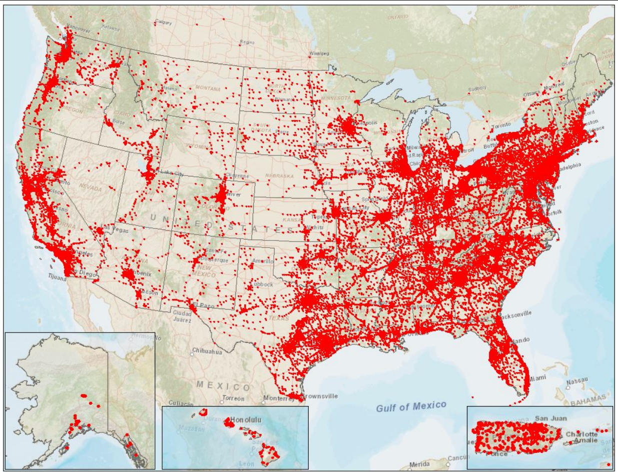
- acquire land interests under towers;
- make improvements and structural enhancements to our existing wireless infrastructure; or
- purchase, repay or redeem our debt.

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 demand for wireless connectivity. We believe that such demand for our wireless infrastructure will continue, will result in growth of our cash flows due to tenant additions on our existing wireless infrastructure, and will create other growth opportunities for us, such as demand for new wireless infrastructure.

HISTORICAL AFFO PER SHARE (1)



TOWER 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) AFFO per share represents the midpoint of the full year 2016 outlook as issued on July 21, 2016.
(3) Attributable to CCIC common stockholders

GENERAL COMPANY INFORMATION

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

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

EXECUTIVE MANAGEMENT TEAM

Name	Age	Years with Company	Position
Jay A. Brown	43	16	President and Chief Executive Officer
Daniel K. Schlanger	42	<1	Senior Vice President and Chief Financial Officer
James D. Young	54	10	Senior Vice President and Chief Operating Officer
Kenneth J. Simon	55	<1	Senior Vice President and General Counsel
Patrick Slowey	59	15	Senior Vice President and Chief Commercial Officer
Philip M. Kelley	43	19	Senior Vice President-Corporate Development and Strategy

BOARD OF DIRECTORS

Name	Position	Committees	Age	Years as Director
J. Landis Martin	Chairman	NCG(1)	70	20
P. Robert Bartolo	Director	Audit, Compensation	44	2
Cindy Christy	Director	Compensation, NCG(1), Strategy	50	8
Ari Q. Fitzgerald	Director	Compensation, NCG(1), Strategy	53	13
Robert E. Garrison II	Director	Audit, Compensation	74	11
Dale N. Hatfield	Director	NCG(1), Strategy	78	14
Lee W. Hogan	Director	Audit, Compensation, Strategy	71	15
Edward C. Hutcheson	Director	Strategy	70	21
Robert F. McKenzie	Director	Audit, Strategy	72	21
Anthony J. Melone	Director	NCG(1), Strategy	56	1
W. Benjamin Moreland	Director		52	9
Jay A. Brown	Director		43	<1

(1) Nominating & Corporate Governance Committee

RESEARCH COVERAGE

Equity Research		
Bank of America David Barden (646) 855-1320	Barclays Amir Rozwadowski (212) 526-4043	BTIG Walter Piecyk (646) 450-9258
Burke & Quick Partners Frederick Moran (561) 504-0936	Citigroup Michael Rollins (212) 816-1116	Cowen and Company Colby Synesael (646) 562-1355
Credit Suisse Joseph Mastrogiovanni (212) 325-3757	Deutsche Bank Matthew Niknam (212) 250-4711	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
MoffettNathanson Nick Del Deo (212) 519-0025	Morgan Stanley Simon Flannery (212) 761-6432	New Street Research Spencer Kurn (212) 921-2067
Oppenheimer & Co. Timothy Horan (212) 667-8137	Pacific Crest Securities Michael Bowen (917) 368-2362	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)	**6/30/16**	**3/31/16**	**12/31/15**	**9/30/15**	**6/30/15**
High price[1]	$ 101.44	$ 86.77	$ 86.41	$ 83.12	$ 83.21
Low price[1]	$ 84.77	$ 74.17	$ 75.91	$ 73.49	$ 76.90
Period end closing price[2]	$ 101.43	$ 85.68	$ 84.74	76.52	$ 77.09
Dividends paid per common share	$ 0.885	$ 0.885	$ 0.885	$ 0.82	$ 0.82
Volume weighted average price for the period[1]	$ 90.86	$ 82.96	$ 82.49	$ 78.00	$ 79.53
Common shares outstanding - diluted, at period end	339	338	334	334	334
Market value of outstanding common shares, at period end[3	$ 34,239	$ 28,923	$ 28,285	$ 25,538	$ 25,729

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

SUMMARY PORTFOLIO HIGHLIGHTS

(as of June 30, 2016)	
Tower portfolio	
Number of towers[1]	40,109
Average number of tenants per tower	2.2
Remaining contracted customer receivables ($ in billions)[2]	$ 18
Weighted average remaining customer contract term (years)[3]	6
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
Small Cells portfolio	
Number of miles of fiber (in thousands)	17
Remaining contracted customer receivables ($ in billions)[2]	$ 2
Weighted average remaining customer contract term (years)[3]	6

SUMMARY FINANCIAL HIGHLIGHTS

	Three Months Ended June 30,		Six Months Ended June 30,	
(dollars in thousands, except per share amounts)	2016	2015	2016	2015
Operating Data:				
Net revenues				
Site rental	$ 804,600	$ 737,091	$ 1,603,893	$ 1,468,471
Network services and other	157,809	162,346	292,899	331,437
Net revenues	$ 962,409	$ 899,437	$ 1,896,792	$ 1,799,908
Gross margin				
Site rental	$ 551,748	$ 500,060	$ 1,098,421	$ 999,227
Network services and other	61,942	72,946	116,061	155,119
Total gross margin	$ 613,690	$ 573,006	$ 1,214,482	$ 1,154,346
Net income (loss) attributable to CCIC common stockholders	$ 75,061	$ 1,142,363	$ 111,904	$ 1,254,153
Net income (loss) attributable to CCIC common stockholders per share - diluted[6]	$ 0.22	$ 3.42	$ 0.33	$ 3.76
Non-GAAP Data[5]:				
Adjusted EBITDA	$ 549,669	$ 520,926	$ 1,088,787	$ 1,050,225
FFO[7]	356,429	408,067	672,725	764,970
AFFO[7]	392,478	342,385	787,632	708,062
AFFO per share[6][7]	$ 1.16	$ 1.03	$ 2.34	$ 2.12

(1) Excludes small cells and third-party land interests.
(2) Excludes renewal terms at customers' option.
(3) Excludes renewal terms at customers' option, weighted by site rental revenues.
(4) Includes renewal terms at the Company's option, weighted by site rental gross margin.
(5) See reconciliations of Non-GAAP financial measures 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) Based on diluted weighted-average common shares outstanding of 338.6 million, 333.8 million, 336.7 million, and 333.7 million for the three months ended June 30, 2016 and 2015 and six months ended June 30, 2016 and 2015. The diluted weighted-average common shares outstanding assumes no conversion of preferred stock in the share count.
(7) Attributable to common CCIC stockholders.

SUMMARY FINANCIAL HIGHLIGHTS (CONTINUED)

(dollars in thousands, except per share amounts)	Three Months Ended June 30, 2016	Three Months Ended June 30, 2015	Six Months Ended June 30, 2016	Six Months Ended June 30, 2015
Summary Cash Flow Data:				
Net cash provided by (used for) operating activities	$ 480,525	$ 465,818	$ 918,181	$ 918,878
Net cash provided by (used for) investing activities[1]	(669,188)	(219,553)	(876,934)	(439,213)
Net cash provided by (used for) financing activities	214,403	(1,251,923)	(131,189)	(1,424,165)

(dollars in thousands)	June 30, 2016	December 31, 2015
Balance Sheet Data (at period end):		
Cash and cash equivalents	$ 202,338	$ 178,810
Property and equipment, net	9,670,358	9,580,057
Total assets	22,160,250	21,936,966
Total debt and other long-term obligations[2]	12,426,204	12,149,959
Total CCIC stockholders' equity	6,948,307	7,089,221

(dollars in thousands, except per share amounts)	Three Months Ended June 30, 2016
Other Data:	
Net debt to last quarter annualized Adjusted EBITDA	5.6x
Dividend per common share	$ 0.885

OUTLOOK FOR THIRD QUARTER 2016 AND FULL YEAR 2016

(dollars in millions, except per share amounts)	Third Quarter 2016	Full Year 2016
Site rental revenues	$805 to $810	$3,213 to $3,233
Site rental cost of operations	$253 to $258	$1,007 to $1,027
Site rental gross margin	$549 to $554	$2,197 to $2,217
Net income (loss)	$91 to $111	$318 to $358
Net income (loss) per share - diluted[3][6]	$0.23 to $0.29	$0.84 to $0.95
Adjusted EBITDA[4]	$557 to $562	$2,205 to $2,225
Interest expense and amortization of deferred financing costs[5]	$127 to $132	$508 to $528
FFO[4][6]	$375 to $380	$1,421 to $1,441
AFFO[4][7]	$400 to $405	$1,595 to $1,615
AFFO per share[3][4][7]	$1.18 to $1.20	$4.68 to $4.74

(1) Includes net cash used for acquisitions of approximately $472 million and $47 million for the three months ended June 30, 2016 and 2015, respectively, and $494 million and $65 million for the six months ended June 30, 2016 and 2015, respectively.
(2) Balances reflect debt issuance costs as a direct reduction from the respective carrying amounts of debt, with the exception of debt issuance costs associated with the Company's revolving credit facilities.
(3) The assumption for third quarter 2016 diluted weighted-average shares outstanding is approximately 339 million shares, based on diluted shares outstanding as of June 30, 2016. The assumption for Full year 2016 diluted weighted-average shares outstanding is 341 million, based on (1) diluted shares outstanding as of June 30, 2016 and (2) the assumed conversion of the mandatory convertible preferred stock in November 2016.
(4) See reconciliation of this non-GAAP financial measure to net income (loss) included herein.
(5) See the reconciliation of "components of interest expense and amortization of deferred financing costs" in the Appendix.
(6) Calculated using net income (loss) attributable to CCIC common stockholders.
(7) Attributable to CCIC common stockholders.

OUTLOOK FOR FULL YEAR 2016 COMPONENTS OF CHANGES IN SITE RENTAL REVENUES

(dollars in millions)	Midpoint of Full Year 2016 Outlook	Full Year 2015
Components of changes in site rental revenues[6]:		
Prior year site rental revenues exclusive of straight-line associated with fixed escalators[1][3]	$ 2,907	$ 2,678
New leasing activity[1][3]	170	171
Escalators	89	91
Non-renewals	(77)	(96)
Organic Contribution to Site Rental Revenues[4]	182	166
Straight-line revenues associated with fixed escalators	48	111
Acquisitions and builds[2]	86	63
Other	—	—
Total GAAP site rental revenues	$ 3,223	$ 3,018
Year-over-year changes in revenue:		
Reported GAAP site rental revenues	6.8%	
Organic Contribution to Site Rental Revenues[4][5]	6.3%	

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

CONSOLIDATED BALANCE SHEET (Unaudited)

(dollars in thousands, except share amounts)	June 30, 2016	December 31, 2015
ASSETS		
Current assets:		
Cash and cash equivalents	$ 202,338	$ 178,810
Restricted cash	132,119	130,731
Receivables, net	229,015	313,296
Prepaid expenses	145,205	133,194
Other current assets	116,114	225,214
Total current assets	824,791	981,245
Deferred site rental receivables	1,333,790	1,306,408
Property and equipment, net	9,670,358	9,580,057
Goodwill	5,744,681	5,513,551
Other intangible assets, net	3,779,957	3,779,915
Long-term prepaid rent and other assets, net	806,673	775,790
Total assets	$ 22,160,250	$ 21,936,966
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 143,082	$ 159,629
Accrued interest	96,939	66,975
Deferred revenues	364,010	322,623
Other accrued liabilities	178,764	199,923
Current maturities of debt and other obligations	100,345	106,219
Total current liabilities	883,140	855,369
Debt and other long-term obligations	12,325,859	12,043,740
Other long-term liabilities	2,002,944	1,948,636
Total liabilities	15,211,943	14,847,745
Commitments and contingencies		
CCIC stockholders' equity:		
Common stock, $.01 par value; 600,000,000 shares authorized; shares issued and outstanding: June 30, 2016—337,562,378 and December 31, 2015—333,771,660	3,375	3,338
4.50% Mandatory Convertible Preferred Stock, Series A, $.01 par value; 20,000,000 shares authorized; shares issued and outstanding: June 30, 2016 and December 31, 2015—9,775,000; aggregate liquidation value: June 30, 2016 and December 31, 2015—$977,500	98	98
Additional paid-in capital	9,894,921	9,548,580
Accumulated other comprehensive income (loss)	(4,006)	(4,398)
Dividends/distributions in excess of earnings	(2,946,081)	(2,458,397)
Total equity	6,948,307	7,089,221
Total liabilities and equity	$ 22,160,250	$ 21,936,966

CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)

(dollars in thousands, except share and per share amounts)	Three Months Ended June 30, 2016	Three Months Ended June 30, 2015	Six Months Ended June 30, 2016	Six Months Ended June 30, 2015
Net revenues:				
Site rental	$ 804,600	$ 737,091	$ 1,603,893	$ 1,468,471
Network services and other	157,809	162,346	292,899	331,437
Net revenues	962,409	899,437	1,896,792	1,799,908
Operating expenses:				
Costs of operations (exclusive of depreciation, amortization and accretion):				
Site rental	252,852	237,031	505,472	469,244
Network services and other	95,867	89,400	176,838	176,318
General and administrative	91,386	73,125	188,967	147,181
Asset write-down charges	11,952	3,620	19,912	12,175
Acquisition and integration costs	3,141	2,377	8,779	4,393
Depreciation, amortization and accretion	276,026	253,153	553,901	504,959
Total operating expenses	731,224	658,706	1,453,869	1,314,270
Operating income (loss)	231,185	240,731	442,923	485,638
Interest expense and amortization of deferred financing costs	(129,362)	(134,466)	(255,740)	(268,905)
Gains (losses) on retirement of long-term obligations	(11,468)	(4,181)	(42,017)	(4,157)
Interest income	105	325	279	381
Other income (expense)	(518)	59,973	(3,791)	59,724
Income (loss) from continuing operations before income taxes	89,942	162,382	141,654	272,681
Benefit (provision) for income taxes	(3,884)	4,144	(7,756)	5,579
Income (loss) from continuing operations	86,058	166,526	133,898	278,260
Discontinued operations:				
Income (loss) from discontinued operations, net of tax	—	987,852	—	1,001,230
Net income (loss)	86,058	1,154,378	133,898	1,279,490
Less: Net income (loss) attributable to the noncontrolling interest	—	1,018	—	3,343
Net income (loss) attributable to CCIC stockholders	86,058	1,153,360	133,898	1,276,147
Dividends on preferred stock	(10,997)	(10,997)	(21,994)	(21,994)
Net income (loss) attributable to CCIC common stockholders	$ 75,061	$ 1,142,363	$ 111,904	$ 1,254,153
Net income (loss) attributable to CCIC common stockholders, per common share:				
Income (loss) from continuing operations, basic	$ 0.22	$ 0.47	$ 0.33	$ 0.77
Income (loss) from discontinued operations, basic	$ —	$ 2.96	$ —	$ 3.00
Net income (loss) attributable to CCIC common stockholders, basic	$ 0.22	$ 3.43	$ 0.33	$ 3.77
Income (loss) from continuing operations, diluted	$ 0.22	$ 0.47	$ 0.33	$ 0.77
Income (loss) from discontinued operations, diluted	$ —	$ 2.95	$ —	$ 2.99
Net income (loss) attributable to CCIC common stockholders, diluted	$ 0.22	$ 3.42	$ 0.33	$ 3.76
Weighted-average common shares outstanding (in thousands):				
Basic	337,560	333,091	335,857	332,902
Diluted	338,609	333,773	336,658	333,665

SEGMENT OPERATING RESULTS

	Three Months Ended June 30, 2016				Three Months Ended June 30, 2015			
(dollars in thousands)	Towers	Small Cells	Other	Consolidated Total	Towers	Small Cells	Other	Consolidated Total
Segment site rental revenues	$ 705,716	$ 98,884		$ 804,600	$ 678,306	$ 58,785		$ 737,091
Segment network service and other revenue	142,053	15,756		157,809	150,732	11,614		162,346
Segment revenues	847,769	114,640		962,409	829,038	70,399		899,437
Segment site rental cost of operations	210,444	34,165		244,609	207,037	22,856		229,893
Segment network service and other cost of operations	81,922	12,423		94,345	77,671	10,367		88,038
Segment cost of operations(1)	292,366	46,588		338,954	284,708	33,223		317,931
Segment site rental gross margin(2)	495,272	64,719		559,991	471,269	35,929		507,198
Segment network services and other gross margin(2)	60,131	3,333		63,464	73,061	1,247		74,308
Segment general and administrative expenses(1)	22,505	15,718	35,563	73,786	22,529	7,910	30,141	60,580
Segment operating profit(2)	532,898	52,334	(35,563)	549,669	521,801	29,266	(30,141)	520,926
Stock-based compensation expense			21,998	21,998			15,975	15,975
Depreciation, amortization and accretion			276,026	276,026			253,153	253,153
Interest expense and amortization of deferred financing costs			129,362	129,362			134,466	134,466
Other income (expenses) to reconcile to income (loss) from continuing operations before income taxes(3)			32,341	32,341			(45,050)	(45,050)
Income (loss) from continuing operations before income taxes				$ 89,942				$ 162,382

(1) Segment cost of operations exclude (1) stock-based compensation expense of $4.4 million and $3.4 million for the three months ended June 30, 2016 and 2015, respectively and (2) prepaid lease purchase price adjustments of $5.4 million and $5.1 million for the three months ended June 30, 2016 and 2015, respectively. Segment general and administrative expenses exclude stock-based compensation expense of $17.6 million and $12.5 million for the three months ended June 30, 2016 and 2015, respectively.

(2) See "Definitions of Non-GAAP Financial Measures and Other Calculations" in the Appendix for a discussion of the definitions of our definitions of segment site rental gross margin, segment network service and other gross margin and segment operating profit.

(3) Other (income) expenses to reconcile to income (loss) from continuing operations before income taxes includes losses on retirement of long-term obligations of approximately $11.5 million and a gain on swaps of approximately $59.8 million for the three months ended June 30, 2016 and 2015, respectively.

COMPANY OVERVIEW	FINANCIALS & METRICS	ASSET PORTFOLIO OVERVIEW	CAPITALIZATION OVERVIEW	APPENDIX

SEGMENT OPERATING RESULTS (CONTINUED)

	Six Months Ended June 30, 2016				Six Months Ended June 30, 2015			
(dollars in thousands)	Towers	Small Cells	Other	Consolidated Total	Towers	Small Cells	Other	Consolidated Total
Segment site rental revenues	$ 1,408,555	$ 195,338		$ 1,603,893	$ 1,353,213	$ 115,258		$ 1,468,471
Segment network service and other revenue	267,063	25,836		292,899	307,117	24,320		331,437
Segment revenues	1,675,618	221,174		1,896,792	1,660,330	139,578		1,799,908
Segment site rental cost of operations	415,009	71,648		486,657	411,670	43,369		455,039
Segment network service and other cost of operations	151,911	20,458		172,369	153,862	19,821		173,683
Segment cost of operations[1]	566,920	92,106		659,026	565,532	63,190		628,722
Segment site rental gross margin	993,546	123,690		1,117,236	941,543	71,889		1,013,432
Segment network services and other gross margin	115,152	5,378		120,530	153,255	4,499		157,754
Segment general and administrative expenses[1]	46,104	31,240	71,635	148,979	45,251	15,470	60,240	120,961
Segment operating profit	1,062,594	97,828	(71,635)	1,088,787	1,049,547	60,918	(60,240)	1,050,225
Stock-based compensation expense			52,703	52,703			32,816	32,816
Depreciation, amortization and accretion			553,901	553,901			504,959	504,959
Interest expense and amortization of deferred financing costs			255,740	255,740			268,905	268,905
Other income (expenses) to reconcile to income (loss) from continuing operations before income taxes[2]			84,789	84,789			(29,136)	(29,136)
Income (loss) from continuing operations before income taxes				$ 141,654				$ 272,681

(1) Segment cost of operations exclude (1) stock-based compensation expense of $12.7 million and $6.6 million for the six months ended June 30, 2016 and 2015, respectively and (2) prepaid lease purchase price adjustments of $10.6 million and $10.2 million for the six months ended June 30, 2016 and 2015, respectively. Segment general and administrative expenses exclude stock-based compensation expense of $40.0 million and $26.2 million for the six months ended June 30, 2016 and 2015, respectively.

(2) See "Definitions of Non-GAAP Financial Measures and Other Calculations" in the Appendix for a discussion of the definitions of our definitions of segment site rental gross margin, segment network service and other gross margin and segment operating profit.

(3) Other income (expenses) to reconcile to income (loss) from continuing operations before income taxes includes losses on retirement of long-term obligations of approximately $42.0 million and a gain on swaps of approximately $59.8 million for the six months ended June 30, 2016 and 2015, respectively.

FFO AND AFFO RECONCILIATIONS

	Three Months Ended June 30,		Six Months Ended June 30,	
(dollars in thousands, except share and per share amounts)	2016	2015	2016	2015
Net income[1]	$ 86,058	$ 166,526	$ 133,898	$ 278,260
Real estate related depreciation, amortization and accretion	269,416	248,918	540,909	496,529
Asset write-down charges	11,952	3,620	19,912	12,175
Dividends on preferred stock	(10,997)	(10,997)	(21,994)	(21,994)
FFO[2][3][5][6]	**$ 356,429**	**$ 408,067**	**$ 672,725**	**$ 764,970**
Weighted average common shares outstanding — diluted[4]	338,609	333,773	336,658	333,665
FFO per share[2][5][6]	**$ 1.05**	**$ 1.22**	**$ 2.00**	**$ 2.29**
FFO (from above)	$ 356,429	$ 408,067	$ 672,725	$ 764,970
Adjustments to increase (decrease) FFO:				
Straight-line revenue	(16,204)	(31,326)	(33,539)	(61,865)
Straight-line expense	23,881	24,981	47,646	49,563
Stock-based compensation expense	21,998	15,975	52,703	32,816
Non-cash portion of tax provision	(35)	(10,783)	1,747	(14,375)
Non-real estate related depreciation, amortization and accretion	6,611	4,235	12,993	8,430
Amortization of non-cash interest expense	3,782	12,068	7,993	23,804
Other (income) expense	518	(59,973)	3,791	(59,724)
Gains (losses) on retirement of long-term obligations	11,468	4,181	42,017	4,157
Acquisition and integration costs	3,141	2,377	8,779	4,393
Capital improvement capital expenditures	(8,910)	(10,662)	(15,311)	(18,152)
Corporate capital expenditures	(10,200)	(16,757)	(13,911)	(25,955)
AFFO[2][3][5][6]	**$ 392,478**	**$ 342,385**	**$ 787,632**	**$ 708,062**
Weighted average common shares outstanding — diluted[4]	338,609	333,773	336,658	333,665
AFFO per share[2][5][6]	**$ 1.16**	**$ 1.03**	**$ 2.34**	**$ 2.12**

(1) Exclusive of income (loss) from discontinued operations and related noncontrolling interest of $988 million and $1.0 billion for the three and six months ended June 30, 2015, respectively.
(2) See "*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) Based on the diluted weighted-average common shares outstanding for the three months ended June 30, 2016 and 2015 and the six months ended June 30, 2016 and 2015. 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.
(6) Attributable to CCIC common stockholders.

CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)

(dollars in thousands)	Six Months Ended June 30, 2016	2015
Cash flows from operating activities:		
Net income (loss) from continuing operations	$ 133,898	$ 278,260
Adjustments to reconcile net income (loss) from continuing operations to net cash provided by (used for) operating activities:		
Depreciation, amortization and accretion	553,901	504,959
Gains (losses) on retirement of long-term obligations	42,017	4,157
Gains (losses) on settled swaps	2,608	(54,475)
Amortization of deferred financing costs and other non-cash interest	7,993	23,804
Stock-based compensation expense	40,135	30,131
Asset write-down charges	19,912	12,175
Deferred income tax benefit (provision)	3,947	(10,170)
Other adjustments, net	(936)	(6,328)
Changes in assets and liabilities, excluding the effects of acquisitions:		
Increase (decrease) in liabilities	91,321	131,661
Decrease (increase) in assets	23,385	4,704
Net cash provided by (used for) operating activities	918,181	918,878
Cash flows from investing activities:		
Payments for acquisition of businesses, net of cash acquired	(493,932)	(64,725)
Capital expenditures	(392,997)	(420,883)
Net receipts from settled swaps	8,141	54,475
Other investing activities, net	1,854	(8,080)
Net cash provided by (used for) investing activities	(876,934)	(439,213)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	4,501,206	1,000,000
Principal payments on debt and other long-term obligations	(43,838)	(53,718)
Purchases and redemptions of long-term debt	(3,536,362)	(1,069,337)
Borrowings under revolving credit facility	3,030,000	450,000
Payments under revolving credit facility	(3,720,000)	(1,145,000)
Payments for financing costs	(35,604)	(16,348)
Net proceeds from issuance of capital stock	323,798	—
Purchases of capital stock	(24,460)	(29,490)
Dividends/distributions paid on common stock	(597,846)	(547,371)
Dividends paid on preferred stock	(21,994)	(21,994)
Net (increase) decrease in restricted cash	(6,089)	9,093
Net cash provided by (used for) financing activities	(131,189)	(1,424,165)
Net increase (decrease) in cash and cash equivalents - continuing operations	(89,942)	(944,500)
Discontinued operations:		
Net cash provided by (used for) operating activities	—	4,881
Net cash provided by (used for) investing activities	113,150	1,103,577
Net increase (decrease) in cash and cash equivalents - discontinued operations	113,150	1,108,458
Effect of exchange rate changes	320	(969)
Cash and cash equivalents at beginning of period	178,810	175,620 (1)
Cash and cash equivalents at end of period	$ 202,338	$ 338,609
Supplemental disclosure of cash flow information:		
Interest paid	217,783	244,977
Income taxes paid	10,186	8,489

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

COMPONENTS OF CHANGES IN SITE RENTAL REVENUES

	Three Months Ended June 30,	
(dollars in millions)	2016	2015
Components of changes in site rental revenues[6]:		
Prior year site rental revenues exclusive of straight-line associated with fixed escalators[1][3]	$ 706	$ 661
New leasing activity[1][3]	44	43
Escalators	23	22
Non-renewals	(18)	(26)
Organic Contribution to Site Rental Revenues[4]	49	39
Straight-line revenues associated with fixed escalators	16	31
Acquisitions and builds[2]	34	6
Other	—	—
Total GAAP site rental revenues	$ 805	$ 737
Year-over-year changes in revenue:		
Reported GAAP site rental revenues	9.2%	
Organic Contribution to Site Rental Revenues[4][5]	6.9%	

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

SUMMARY OF SITE RENTAL STRAIGHT-LINED REVENUES AND EXPENSES ASSOCIATED WITH FIXED ESCALATORS[1]

	Three Months Ended June 30,					
	2016			2015		
(dollars in thousands)	Towers	Small Cells	Total	Towers	Small Cells	Total
Site rental straight-lined revenue	$ 13,862	$ 2,342	$ 16,204	$ 28,770	$ 2,556	$ 31,326
Site rental straight-lined expenses	23,820	61	23,881	24,932	49	24,981

	Six Months Ended June 30,					
	2016			2015		
(dollars in thousands)	Towers	Small Cells	Total	Towers	Small Cells	Total
Site rental straight-lined revenue	$ 28,758	$ 4,781	$ 33,539	$ 57,071	$ 4,794	$ 61,865
Site rental straight-lined expenses	47,570	76	47,646	49,489	74	49,563

SUMMARY OF PREPAID RENT ACTIVITY[2]

	Three Months Ended June 30,					
	2016			2015		
(dollars in thousands)	Towers	Small Cells	Total	Towers	Small Cells	Total
Prepaid rent received	$ 45,717	$ 25,713	$ 71,430	$ 65,974	$ 33,005	$ 98,979
Amortization of prepaid rent	25,361	27,014	52,375	17,005	17,606	34,611

	Six Months Ended June 30,					
	2016			2015		
(dollars in thousands)	Towers	Small Cells	Total	Towers	Small Cells	Total
Prepaid rent received	$ 88,062	$ 58,100	$ 146,162	$ 133,576	$ 83,361	$ 216,937
Amortization of prepaid rent	50,627	49,460	100,087	34,197	34,865	69,062

SUMMARY OF CAPITAL EXPENDITURES

	Three Months Ended June 30,							
	2016				2015			
(dollars in thousands)	Towers	Small Cells	Other	Total	Towers	Small Cells	Other	Total
Discretionary:								
Purchases of land interests	$ 19,119	$ 5	$ —	$ 19,124	$ 28,269	$ —	$ —	$ 28,269
Wireless infrastructure construction and improvements	75,921	85,354	—	161,275	110,535	53,007	—	163,542
Sustaining:								
Capital improvement and corporate	9,140	2,091	7,878	19,109	19,134	2,282	6,003	27,419
Total	$ 104,180	$ 87,450	$ 7,878	$ 199,508	$ 157,938	$ 55,289	$ 6,003	$ 219,230

(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 CUSTOMER LICENSES(1)

	Years Ended December 31,			
(as of June 30, 2016; dollars in millions)	2017	2018	2019	2020
Components of site rental revenue:				
Site rental revenues exclusive of straight-line associated with fixed escalators	$ 3,242	$ 3,317	$ 3,388	$ 3,466
Straight-lined site rental revenues associated with fixed escalators	(23)	(79)	(134)	(191)
GAAP site rental revenue	$ 3,219	$ 3,238	$ 3,254	$ 3,275

PROJECTED GROUND LEASE EXPENSE FROM EXISTING GROUND LEASES(2)

	Years Ended December 31,			
(as of June 30, 2016; dollars in millions)	2017	2018	2019	2020
Components of ground lease expense:				
Ground lease expense exclusive of straight-line associated with fixed escalators	$ 597	$ 613	$ 628	$ 644
Straight-lined site rental ground lease expense associated with fixed escalators	81	70	60	50
GAAP ground lease expense	$ 678	$ 683	$ 688	$ 694

ANNUALIZED RENTAL CASH PAYMENTS AT TIME OF RENEWAL(3)

	Years Ended December 31,			
(as of June 30, 2016; dollars in millions)	2017	2018	2019	2020
AT&T	$ 22	$ 41	$ 37	$ 44
Sprint	46	37	45	27
T-Mobile	23	23	59	20
Verizon	18	20	20	28
All Others Combined	33	31	29	30
Total	$ 142	$ 152	$ 190	$ 149

(1) Based on customer licenses as of June 30, 2016. All customer licenses are assumed to renew for a new term at current term end date. CPI-linked customer contracts are assumed to escalate at 3% per annum.
(2) Based on existing ground leases as of June 30, 2016. 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 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
$50-$60	$65-$75	$50-$70	$165-$205

CUSTOMER OVERVIEW

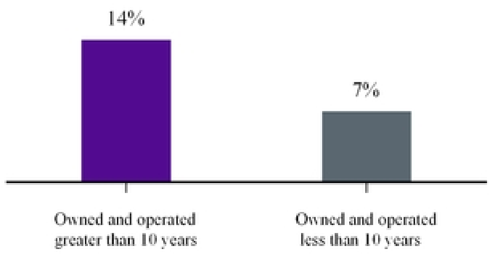
(as of June 30, 2016)	Percentage of Q2 2016 LQA Site Rental Revenues	Weighted Average Current Term Remaining(3)	Long-Term Credit Rating (S&P / Moody's)
AT&T	29%	7	BBB+ / Baa1
T-Mobile	23%	6	BB
Sprint	19%	5	B / B3
Verizon	18%	7	BBB+ / Baa1
All Others Combined	11%	5	N/A
Total / Weighted Average	100%	6	

(1) Estimated impact to site rental revenues in the applicable period based on the anticipated timing and amount of decommissioning activity, as of June 30, 2016.
(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.

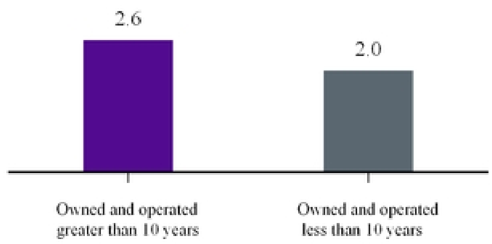
SUMMARY OF TOWER PORTFOLIO BY VINTAGE

(as of June 30, 2016; dollars in thousands)

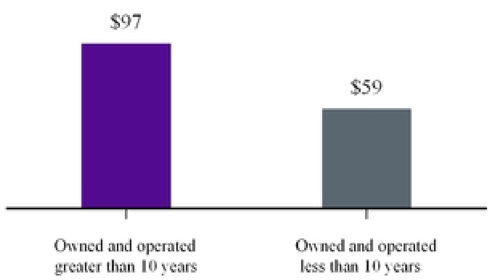
YIELD[1]



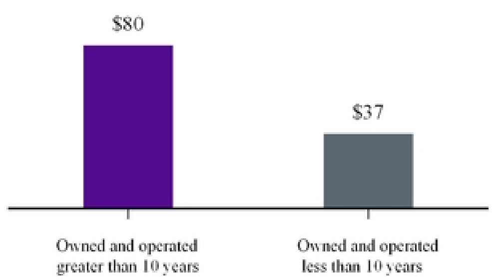
NUMBER OF TENANTS PER TOWER



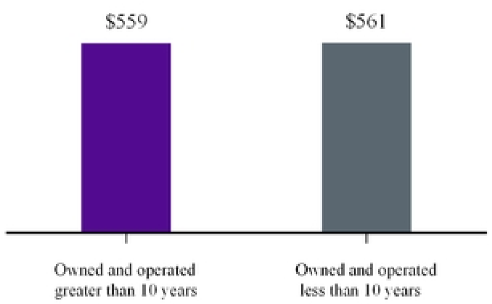
LQA SITE RENTAL REVENUE PER TOWER



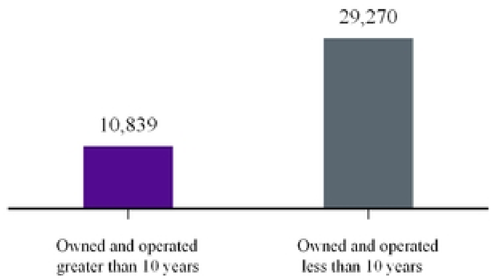
LQA SITE RENTAL GROSS MARGIN PER TOWER



INVESTED CAPITAL PER TOWER[2]



NUMBER OF TOWERS

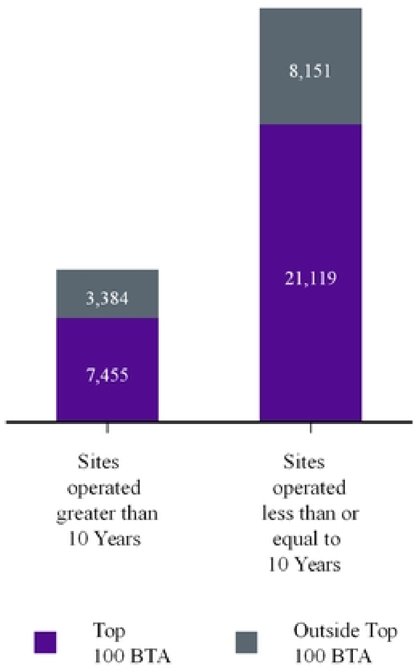


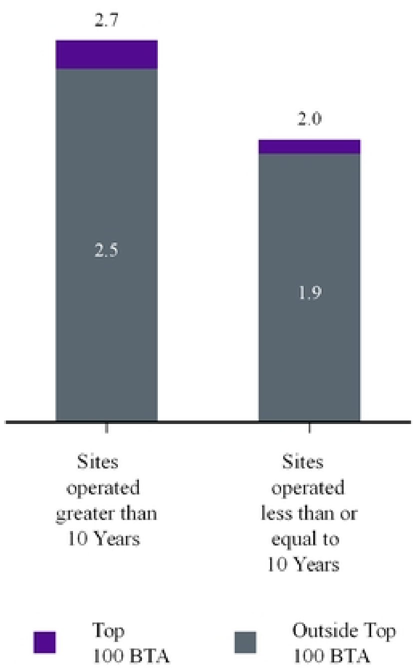
(1) Yield is calculated as LQA site rental gross margin divided by invested capital.
(2) Reflects gross total assets, including incremental capital invested by the Company since time of acquisition or construction completion. Inclusive of invested capital related to land at the tower site.

PORTFOLIO OVERVIEW(1)

(as of June 30, 2016; dollars in thousands)

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



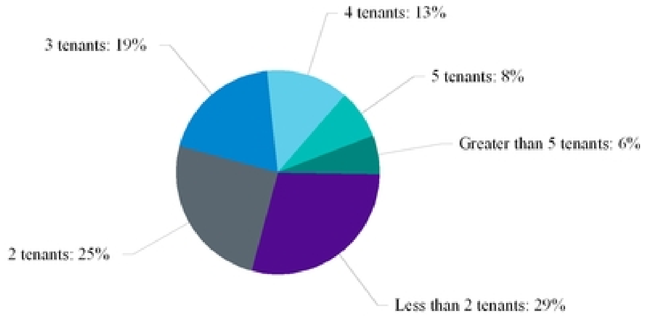


(1) Includes towers and rooftops, excludes small cells and third-party land interests.

DISTRIBUTION OF TOWER TENANCY (as of June 30, 2016)

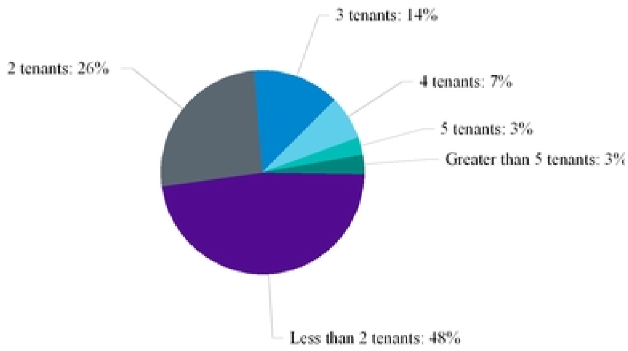
PERCENTAGE OF TOWERS BY TENANTS PER TOWER(1)

SITES OPERATED GREATER THAN 10 YEARS



Average: 2.6

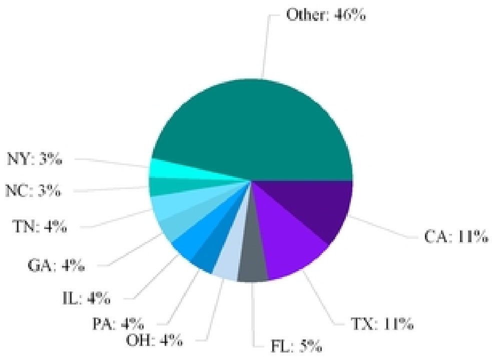
SITES OPERATED LESS THAN OR EQUAL TO 10 YEARS



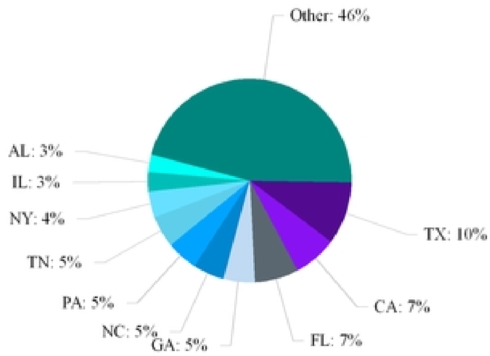
Average: 2.0

GEOGRAPHIC TOWER DISTRIBUTION (as of June 30, 2016)(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 June 30, 2016; 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	$ 355	13%	$ 199	10%	5,824	15%	
10 to 20 years	476	17%	258	13%	8,592	21%	
Greater 20 years	1,172	42%	780	40%	16,743	42%	
Total leased	$ 2,003	72%	$ 1,237	64%	31,159	78%	31
Owned	769	28%	709	36%	8,950	22%	
Total / Average	$ 2,773	100%	$ 1,947	100%	40,109	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 June 30, 2016	Six Months Ended June 30, 2016
Ground Extensions Under Crown Castle Towers:		
Number of ground leases extended	465	920
Average number of years extended	34	34
Percentage increase in consolidated cash ground lease expense due to extension activities[1]	0.2%	0.3%
Ground Purchases Under Crown Castle Towers:		
Number of ground leases purchased	114	245
Land lease purchases (including capital expenditures, acquisitions and capital leases)	$ 31	$ 62
Percentage of consolidated site rental gross margin from towers residing on land purchased	<1%	<1%

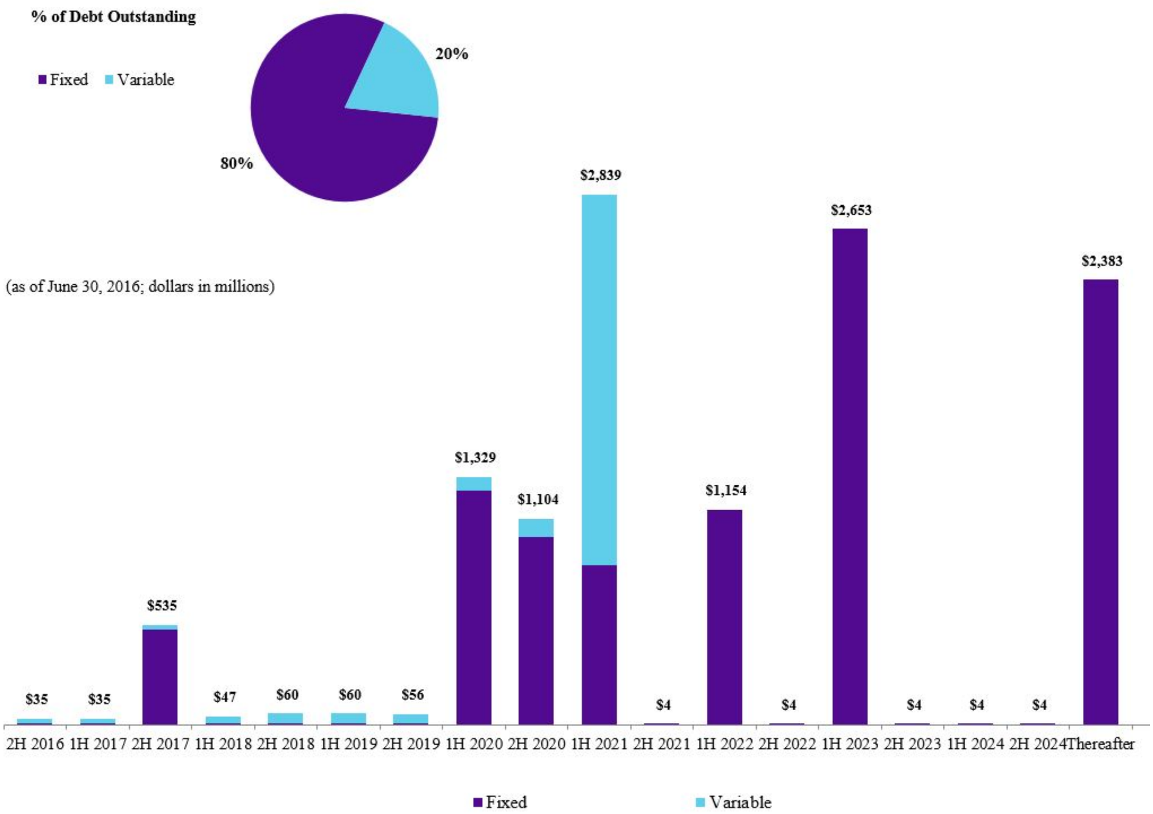
(1) Includes the impact from the amortization of lump sum payments.

CAPITALIZATION OVERVIEW

(dollars in millions)	Face Value as Reported 6/30/2016	Fixed vs. Variable	Secured vs. Unsecured	Interest Rate[1]	Net Debt to LQA EBITDA[2]	Maturity
Cash	**$ 202**					
Senior Secured Tower Revenue Notes, Series 2010-3[3]	1,250	Fixed	Secured	6.1%		2040[3]
Senior Secured Tower Revenue Notes, Series 2010-6[3]	1,000	Fixed	Secured	4.9%		2040[3]
Senior Secured Tower Revenue Notes, Series 2015-1[3]	300	Fixed	Secured	3.2%		2042[3]
Senior Secured Tower Revenue Notes, Series 2015-2[3]	700	Fixed	Secured	3.7%		2045[3]
2.381% Secured Notes	500	Fixed	Secured	2.4%		2017
3.849% Secured Notes	1,000	Fixed	Secured	3.9%		2023
Senior Secured Notes, Series 2009-1[3]	62	Fixed	Secured	6.3%		2019[3]
Senior Secured Notes, Series 2009-2[3]	70	Fixed	Secured	9.0%		2029[3]
Capital Leases & other debt	216	Various	Secured	Various		Various
Total secured debt	**$ 5,098**			**4.4%**	**2.3x**	
Senior Unsecured Revolving Credit Facility[4]	435	Variable	Unsecured	1.9%		2021
Senior Unsecured Term Loan A	1,988	Variable	Unsecured	1.9%		2021
5.250% Senior Notes	1,650	Fixed	Unsecured	5.3%		2023
3.400% Senior Notes	850	Fixed	Unsecured	3.4%		2021
4.450% Senior Notes	900	Fixed	Unsecured	4.5%		2026
4.875% Senior Notes	850	Fixed	Unsecured	4.9%		2022
3.700% Senior Notes	750	Fixed	Unsecured	3.7%		2026
Total unsecured debt	**$ 7,422**			**3.6%**	**3.4x**	
Total net debt	**$ 12,318**			**4.1%**	**5.6x**	
Preferred Stock, at liquidation value	978					
Market Capitalization[5]	**34,239**					
Firm Value[6]	**$ 47,535**					

(1) Represents the weighted-average stated interest rate.
(2) Represents the applicable amount of debt divided by LQA consolidated Adjusted EBITDA.
(3) If the respective series of such debt is not paid in full on or prior to an applicable date then the Excess Cash Flow (as defined in the indenture) of the issuers of such notes will be used to repay principal of the applicable series, and additional interest (of an additional approximately 5% per annum) will accrue on the respective series. The Senior Secured Tower Revenue Notes, Series 2010-3 and 2010-6 have anticipated repayment dates in 2020. The Senior Secured Tower Revenue Notes, Series 2015-1 and 2015-2 have anticipated repayment dates of 2022 and 2025, respectively. Notes are prepayable at par if voluntarily repaid six months or less prior to maturity; earlier prepayment may require additional consideration.
(4) As of June 30, 2016, the undrawn availability under the $2.5 billion Revolving Credit Facility is $2.1 billion.
(5) Market capitalization calculated based on $101.43 closing price and 337.6 million shares outstanding as of June 30, 2016.
(6) Represents the sum of net debt, preferred stock (at liquidation value) and market capitalization.

DEBT MATURITY OVERVIEW(1)



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

LIQUIDITY OVERVIEW[1]

(dollars in thousands)		June 30, 2016
Cash and cash equivalents[2]	$	202,338
Undrawn revolving credit facility availability[3]		2,065,000
Restricted cash		137,119
Debt and other long-term obligations[4]		12,426,204
Total equity		6,948,307

(1) In addition in August 2015, we established an At-The-Market stock offering program ("ATM Program") through which we may, from time to time, issue and sell shares of our common stock having an aggregate gross sales price of up to $500.0 million to or through sales agents. As of June 30, 2016, 3.8 million shares of common stock were sold under the ATM Program generating net proceeds of $323.8 million.
(2) Exclusive of restricted cash.
(3) Availability at any point in time is subject to reaffirmation of the representations and warranties in, and there being no default under, our credit agreement governing our Senior Unsecured Credit Facility.
(4) Balances reflect debt issuance costs as a direct reduction from the respective carrying amounts of debt, with the exception of debt issuance costs associated with the Company's revolving credit facilities.

SUMMARY OF MAINTENANCE AND FINANCIAL COVENANTS

Debt	Borrower / Issuer	Covenant[1]	Covenant Level Requirement	As of June 30, 2016
Maintenance Financial Covenants[2]				
2016 Credit Facility	CCIC	Total Net Leverage Ratio	≤ 6.50x	5.6x
2016 Credit Facility	CCIC	Total Senior Secured Leverage Ratio	≤ 3.50x	2.3x
2016 Credit Facility	CCIC	Consolidated Interest Coverage Ratio[3]	N/A	N/A
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
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 Secured Notes	CC Holdings GS V LLC and Crown Castle GS III Corp.	Debt to Adjusted Consolidated Cash Flow Ratio	≤ 3.50x	3.9x

(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 2016 Credit Facility.
(3) Applicable solely to the extent that the senior unsecured debt rating by any two of S&P, Moody's and Fitch is lower than BBB-, Baa3 or BBB-, respectively. If applicable, the consolidated interest coverage ratio must be greater than or equal to 2.50.

SUMMARY OF MAINTENANCE AND FINANCIAL COVENANTS (CONTINUED)

Debt	Borrower / Issuer	Covenant[1]	Covenant Level Requirement		As of June 30, 2016
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)	4.5x
2015 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	> 1.75x	(2)	4.5x
2009 Securitized Notes	Pinnacle Towers Acquisition Holdings LLC and its Subsidiaries	Debt Service Coverage Ratio	> 1.30x	(2)	5.8x
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)	4.5x
2015 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	≥ 2.00x	(3)	4.5x
2009 Securitized Notes	Pinnacle Towers Acquisition Holdings LLC and its Subsidiaries	Debt Service Coverage Ratio	≥ 2.34x	(3)	5.8x

(1) As defined in the respective debt agreement. In the indentures for the 2010 Tower Revenue Notes, 2015 Tower Revenue Notes, and the 2009 Securitized Notes, the defined term for Debt Service Coverage Ratio is "DSCR".
(2) 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 six months	Years Ended December 31,	
(as of June 30, 2016; dollars in millions)	2016	2017	2018
Fixed Rate Debt:			
Face Value of Principal Outstanding[2]	$ 9,872	$ 9,853	$ 9,833
Current Interest Payment Obligations[3]	223	445	443
Effect of 0.125% Change in Interest Rates[4]	—	<1	<1
Floating Rate Debt:			
Face Value of Principal Outstanding[2]	$ 2,398	$ 2,348	$ 2,260
Current Interest Payment Obligations[5]	22	46	48
Effect of 0.125% Change in Interest Rates[6]	2	3	3

(1) Excludes capital lease and other obligations.
(2) Face value net of required amortizations; assumes no maturity or balloon principal payments; excludes capital leases.
(3) Interest expense calculated based on current interest rates.
(4) Interest expense calculated based on current interest rates until the sooner of the (1) stated maturity date or (2) the Anticipated Repayment Date, at which time the face value amount outstanding of such indebtedness is refinanced at current rates plus 12.5 bps.
(5) Interest expense calculated based on current interest rates. Forward LIBOR assumptions are derived from the 1-month LIBOR forward curve as of June 30, 2016. Calculation assumes no changes to future interest rate margin spread over LIBOR due to changes in the Borrower’s senior unsecured credit rating.
(6) Interest expense calculated based on current interest rates using the 1-month LIBOR forward curve as of June 30, 2016 plus 12.5 bps.

DEFINITIONS

Non-GAAP Financial Measures and Other Calculations

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

Our measures of Adjusted EBITDA, AFFO, FFO, Organic Contribution to Site Rental Revenues, Segment Site Rental Gross Margin, Segment Network Services and Other Gross Margin and Segment Operating Profit, may not be comparable to similarly titled measures of other companies, including other companies in the tower sector or other REITs. For periods prior to our REIT conversion, our FFO may not be comparable to FFO as defined by the National Association of Real Estate Investment Trusts as a result of the impact of income taxes.

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

- Adjusted EBITDA is useful to investors or other interested parties in evaluating our financial performance. Adjusted EBITDA is the primary measure used by management (1) to evaluate the economic productivity of our operations and (2) for purposes of making decisions about allocating resources to, and assessing the performance of, our operations. Management believes that Adjusted EBITDA helps investors or other interested parties meaningfully evaluate and compare the results of our operations (1) from period to period and (2) to our competitors, by excluding the impact of our capital structure (primarily interest charges from our outstanding debt) and asset base (primarily depreciation, amortization and accretion) from our financial results. Management also believes Adjusted EBITDA is frequently used by investors or other interested parties in the evaluation of REITs. In addition, Adjusted EBITDA is similar to the measure of current financial performance generally used in our debt covenant calculations. Adjusted EBITDA should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance.
- AFFO and AFFO per share are useful to investors or other interested parties in evaluating our financial performance. Management believes that AFFO and AFFO per share help investors or other interested parties meaningfully evaluate our financial performance as they include (1) the impact of our capital structure (primarily interest expense on our outstanding debt and dividends on our preferred stock) and (2) sustaining capital expenditures and exclude the impact of our (1) asset base (primarily depreciation, amortization and accretion) and (2) certain non-cash items, including straight-lined revenues and expenses related to fixed escalations and rent free periods. GAAP requires rental revenues and expenses related to leases that contain specified rental increases over the life of the lease to be recognized evenly over the life of the lease. In accordance with GAAP, if payment terms call for fixed escalations, or rent free periods, the revenue or expense is recognized on a straight-lined basis over the fixed, non-cancelable term of the contract. Management notes that the Company uses AFFO and AFFO per share only as a performance measure. AFFO and AFFO per share should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance and should not be considered as an alternative to cash flows from operations or as residual cash flow available for discretionary investment.
- FFO and FFO per share are useful to investors or other interested parties in evaluating our financial performance. Management believes that FFO may be used by investors or other interested parties as a basis to compare our financial performance with that of other REITs. FFO and FFO per share help investors or other interested parties meaningfully evaluate financial performance by excluding the impact of our asset base (primarily depreciation, amortization and accretion). FFO and FFO per share are not key performance indicators used by the Company. FFO and FFO per share should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance and should not be considered as an alternative to cash flow from operations.
- Organic Contribution to Site Rental Revenues is useful to investors or other interested parties in understanding the components of the year-over year changes in our site rental revenues computed in accordance with GAAP. Management uses the Organic Contribution to Site Rental Revenues to assess year-over-year growth rates for our rental activities, to evaluate current performance, to capture trends in rental rates, new leasing activities and customer non-renewals in our core business, as well to forecast future results. Organic Contribution to Site Rental Revenues is not meant as an alternative measure of revenue and should be considered only as a supplement in understanding and assessing the performance of our site rental revenues computed in accordance with GAAP.

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

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

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

Adjusted Funds from Operations. We define Adjusted Funds from Operations as FFO before straight-lined revenue, straight-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, 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. We define AFFO per share as AFFO divided by diluted weighted average common shares outstanding.

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

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

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

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

Sustaining capital expenditures. We define sustaining capital expenditures as 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.

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

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

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

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

Reconciliation of Historical Adjusted EBITDA:

	Three Months Ended June 30,		Six Months Ended June 30,		For the Twelve Months Ended
(dollars in thousands)	2016	2015	2016	2015	2015
Net income (loss)	$ 86,058	$ 1,154,378	$ 133,898	$ 1,279,490	$ 1,524,335
Adjustments to increase (decrease) net income (loss):					
Income (loss) from discontinued operations	—	(987,852)	—	(1,001,230)	(999,049)
Asset write-down charges	11,952	3,620	19,912	12,175	33,468
Acquisition and integration costs	3,141	2,377	8,779	4,393	15,678
Depreciation, amortization and accretion	276,026	253,153	553,901	504,959	1,036,178
Amortization of prepaid lease purchase price adjustments	5,367	5,070	10,569	10,244	20,531
Interest expense and amortization of deferred financing costs(1)	129,362	134,466	255,740	268,905	527,128
Gains (losses) on retirement of long-term obligations	11,468	4,181	42,017	4,157	4,157
Interest income	(105)	(325)	(279)	(381)	(1,906)
Other income (expense)	518	(59,973)	3,791	(59,724)	(57,028)
Benefit (provision) for income taxes	3,884	(4,144)	7,756	(5,579)	(51,457)
Stock-based compensation expense	21,998	15,975	52,703	32,816	67,148
Adjusted EBITDA(2)	**$ 549,669**	**$ 520,926**	**$ 1,088,787**	**$ 1,050,225**	**$ 2,119,183**

(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.

Reconciliation of Current Outlook for Adjusted EBITDA:

(dollars in millions)	Q3 2016 Outlook	Full Year 2016 Outlook
Net income (loss)	$91 to $111	$318 to $358
Adjustments to increase (decrease) net income (loss):		
Asset write-down charges	$9 to $11	$35 to $45
Acquisition and integration costs	$3 to $6	$14 to $19
Depreciation, amortization and accretion	$275 to $290	$1,107 to $1,133
Amortization of prepaid lease purchase price adjustments	$4 to $6	$20 to $22
Interest expense and amortization of deferred financing costs(1)	$127 to $132	$508 to $528
Gains (losses) on retirement of long-term obligations	$0 to $0	$42 to $42
Interest income	$(1) to $0	$(1) to $0
Other income (expense)	$(1) to $2	$4 to $6
Benefit (provision) for income taxes	$3 to $7	$15 to $23
Stock-based compensation expense	$21 to $23	$93 to $98
Adjusted EBITDA(2)	**$557 to $562**	**$2,205 to $2,225**

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

	Three Months Ended June 30,	
(dollars in thousands)	2016	2015
Interest expense on debt obligations	$ 125,580	$ 122,398
Amortization of deferred financing costs and adjustments on long-term debt	4,815	5,173
Amortization of interest rate swaps(3)	—	7,490
Other, net	(1,033)	(595)
Interest expense and amortization of deferred financing costs	**$ 129,362**	**$ 134,466**

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

(dollars in millions)	Q3 2016 Outlook	Full Year 2016 Outlook
Interest expense on debt obligations	$125 to $127	$496 to $506
Amortization of deferred financing costs and adjustments on long-term debt, net	$4 to $6	$18 to $20
Other, net	$(1) to $(1)	$(5) to $(3)
Interest expense and amortization of deferred financing costs	**$127 to $132**	**$508 to $528**

(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.

Reconciliation of Historical FFO and AFFO:

	Three Months Ended June 30,		Six Months Ended June 30,	
(dollars in thousands, except share and per share amounts)	**2016**	**2015**	**2016**	**2015**
Net income[1]	$ 86,058	$ 166,526	$ 133,898	$ 278,260
Real estate related depreciation, amortization and accretion	269,416	248,918	540,909	496,529
Asset write-down charges	11,952	3,620	19,912	12,175
Dividends on preferred stock	(10,997)	(10,997)	(21,994)	(21,994)
FFO[2][3][5][6]	**$ 356,429**	**$ 408,067**	**$ 672,725**	**$ 764,970**
FFO (from above)	$ 356,429	$ 408,067	$ 672,725	$ 764,970
Adjustments to increase (decrease) FFO:				
Straight-line revenue	(16,204)	(31,326)	(33,539)	(61,865)
Straight-line expense	23,881	24,981	47,646	49,563
Stock-based compensation expense	21,998	15,975	52,703	32,816
Non-cash portion of tax provision	(35)	(10,783)	1,747	(14,375)
Non-real estate related depreciation, amortization and accretion	6,611	4,235	12,993	8,430
Amortization of non-cash interest expense	3,782	12,068	7,993	23,804
Other (income) expense	518	(59,973)	3,791	(59,724)
Gains (losses) on retirement of long-term obligations	11,468	4,181	42,017	4,157
Acquisition and integration costs	3,141	2,377	8,779	4,393
Capital improvement capital expenditures	(8,910)	(10,662)	(15,311)	(18,152)
Corporate capital expenditures	(10,200)	(16,757)	(13,911)	(25,955)
AFFO[2][3][5][6]	**$ 392,478**	**$ 342,385**	**$ 787,632**	**$ 708,062**
Weighted average common shares outstanding — diluted[4]	338,609	333,773	336,658	333,665
AFFO per share[2][5][6]	**$ 1.16**	**$ 1.03**	**$ 2.34**	**$ 2.12**

(1) Exclusive of income (loss) from discontinued operations and related noncontrolling interest of $988 million and $1.0 billion for the three and six months ended June 30, 2015, respectively.
(2) See “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) Based on the diluted weighted-average common shares outstanding for the three months ended June 30, 2016 and 2015 and the six months ended June 30, 2016 and 2015. 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.
(6) Attributable to CCIC common stockholders.

Reconciliation of Historical FFO and AFFO:

	Years Ended December 31,								
(in thousands of dollars, except share and per share amounts)	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**	**2007**
Net income[(1)]	$ 525,286	$ 346,314	$ 60,001	$124,997	$145,070	$(330,183)	$(128,893)	$ (60,675)	$(228,228)
Real estate related depreciation, amortization and accretion	1,018,303	971,562	730,076	572,007	503,388	496,584	494,191	491,459	502,046
Asset write-down charges	33,468	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)	(43,988)	—	(2,481)	(19,487)	(19,878)	(19,878)	(19,878)	(19,878)
FFO[(4)(5)(7)(8)]	**$1,533,069**	**$1,288,133**	**$ 803,672**	**$710,014**	**$651,305**	**$ 159,766**	**$ 364,032**	**$427,602**	**$ 319,817**
FFO (from above)	$1,533,069	$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	(111,263)	(183,393)	(212,856)	(248,227)	(195,456)	(149,314)	(90,269)	(28,133)	(30,912)
Straight-line expense	98,738	101,890	78,619	52,271	38,141	37,617	37,469	39,172	40,026
Stock-based compensation expense	67,148	56,431	39,031	41,785	32,611	36,541	29,225	25,897	20,375
Non-cash portion of tax provision[(3)]	(63,935)	(19,490)	185,723	(64,939)	4,970	(29,033)	(78,304)	(106,857)	(95,622)
Non-real estate related depreciation, amortization and accretion	17,875	14,219	11,266	19,421	19,293	16,848	7,825	7,375	10,343
Amortization of non-cash interest expense	37,126	80,854	99,244	109,337	102,944	85,454	61,357	24,831	23,913
Other (income) expense	(57,028)	(11,992)	3,902	5,363	5,603	824	(1,139)	61,837	80,551
Gains (losses) on retirement of long-term obligations	4,157	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	15,678	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	(46,789)	(31,056)	(17,520)	(19,997)	(12,442)	(13,727)	(17,355)	(13,780)	(9,073)
Corporate capital expenditures	(58,142)	(50,317)	(27,099)	(14,049)	(8,421)	(8,392)	(9,335)	(12,039)	(12,206)
AFFO[(4)(5)(7)(8)]	**$1,436,635**	**$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)]	334,062	333,265	299,293	291,270	285,947	287,764	286,622	282,007	279,937
AFFO per share[(4)(7)(8)]	**$ 4.30**	**$ 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 "*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) Based on the diluted weighted-average common shares outstanding for the twelve months ended December 31, 2015, 2014, 2013, 2012, 2011, 2010, 2009, 2008 and 2007. 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.
(8) Attributable to CCIC common stockholders.

Reconciliation of Current Outlook for FFO and AFFO:

(in millions of dollars, except share and per share amounts)	Q3 2016 Outlook			Full Year 2016 Outlook		
Net income	$91	to	$111	$318	to	$358
Real estate related depreciation, amortization and accretion	$269	to	$282	$1,083	to	$1,104
Asset write-down charges	$9	to	$11	$35	to	$45
Dividends on preferred stock	$(11)	to	$(11)	$(44)	to	$(44)
FFO(2)(3)(4)(5)	**$375**	**to**	**$380**	**$1,421**	**to**	**$1,441**
Weighted-average common shares outstanding—diluted(1)	338.6			340.5		
FFO per share(2)(4)(5)	$1.11	to	$1.12	$4.17	to	$4.23
FFO (from above)	$375	to	$380	$1,421	to	$1,441
Adjustments to increase (decrease) FFO:						
Straight-line revenue	$(13)	to	$(8)	$(56)	to	$(41)
Straight-line expense	$21	to	$26	$85	to	$100
Stock-based compensation expense	$21	to	$23	$93	to	$98
Non-cash portion of tax provision	$1	to	$6	$3	to	$18
Non-real estate related depreciation, amortization and accretion	$6	to	$8	$24	to	$29
Amortization of non-cash interest expense	$3	to	$6	$12	to	$18
Other (income) expense	$(1)	to	$2	$4	to	$6
Gains (losses) on retirement of long-term obligations	$0	to	$0	$42	to	$42
Acquisition and integration costs	$3	to	$6	$14	to	$19
Capital improvement capital expenditures	$(13)	to	$(11)	$(41)	to	$(36)
Corporate capital expenditures	$(14)	to	$(12)	$(43)	to	$(38)
AFFO(2)(3)(4)(5)	**$400**	**to**	**$405**	**$1,595**	**to**	**$1,615**
Weighted-average common shares outstanding—diluted(1)	338.6			340.5		
AFFO per share(2)(4)(5)	**$1.18**	**to**	**$1.20**	**$4.68**	**to**	**$4.74**

(1) The assumption for third quarter 2016 diluted weighted-average shares outstanding is based on diluted shares outstanding as of June 30, 2016. The assumption for full year 2016 diluted weighted-average shares outstanding is based on (1) diluted shares outstanding as of June 30, 2016 and (2) the assumed conversion of the mandatory convertible preferred stock in November 2016.
(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 above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(5) Attributable to CCIC common stockholders.

Net debt to Last Quarter Annualized Adjusted EBITDA calculation:

	Three Months Ended June 30,			
(dollars in millions)		2016		2015
Total face value of debt	$	12,520.6	$	12,071.3
Ending cash and cash equivalents		202.3		240.2
Total net debt	**$**	**12,318.3**	**$**	**11,831.1**
Adjusted EBITDA for the three months ended June 30,	$	549.7	$	521.9
Last quarter annualized Adjusted EBITDA		2,198.7		2,087.6
Net debt to Last Quarter Annualized Adjusted EBITDA		**5.6x**		**5.7x**

Cash Interest Coverage Ratio Calculation:

	Three Months Ended June 30,			
(dollars in thousands)		2016		2015
Adjusted EBITDA	$	549,669	$	520,926
Interest expense on debt obligations		125,580		122,398
Interest Coverage Ratio		**4.4x**		**4.3x**