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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2016

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period to

Commission File Number 333-187970

CC HOLDINGS GS V LLC

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

20-4300339
(I.R.S. Employer
Identification No.)

1220 Augusta Drive, Suite 600, Houston, Texas 77057-2261
(Address of principal executives office) (Zip Code)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

| | | | |
|-------------------------|-------------------------------------|---------------------------|--------------------------|
| Large accelerated filer | <input type="checkbox"/> | Accelerated filer | <input type="checkbox"/> |
| Non-accelerated filer | <input checked="" type="checkbox"/> | Smaller reporting company | <input type="checkbox"/> |

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

As of June 30, 2016, the only member of the registrant is a wholly-owned indirect subsidiary of Crown Castle International Corp.

The registrant is a wholly-owned indirect subsidiary of Crown Castle International Corp. and meets the conditions set forth in General Instruction (H)(1)(a) and (b) of Form 10-Q, and is therefore filing this form with the reduced disclosure format.

CC HOLDINGS GS V LLC

INDEX

| | Page |
|---|------------------|
| <u>PART I—FINANCIAL INFORMATION</u> | <u>2</u> |
| ITEM 1. <u>FINANCIAL STATEMENTS</u> | <u>2</u> |
| <u>CONDENSED CONSOLIDATED BALANCE SHEET</u> | <u>2</u> |
| <u>CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)</u> | <u>3</u> |
| <u>CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)</u> | <u>4</u> |
| <u>CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN MEMBER'S EQUITY (Unaudited)</u> | <u>5</u> |
| <u>NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—Unaudited</u> | <u>6</u> |
| ITEM 2. <u>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u> | <u>10</u> |
| ITEM 4. <u>CONTROLS AND PROCEDURES</u> | <u>16</u> |
| <u>PART II—OTHER INFORMATION</u> | <u>17</u> |
| ITEM 1. <u>LEGAL PROCEEDINGS</u> | <u>17</u> |
| ITEM 1A. <u>RISK FACTORS</u> | <u>17</u> |
| ITEM 6. <u>EXHIBITS</u> | <u>17</u> |
| <u>SIGNATURES</u> | <u>18</u> |
| <u>EXHIBIT INDEX</u> | <u>19</u> |

Cautionary Language Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q ("Form 10-Q") contains forward-looking statements that are based on our management's expectations as of the filing date of this report with the Securities and Exchange Commission ("SEC"). Statements that are not historical facts are hereby identified as forward-looking statements. In addition, words such as "estimate," "anticipate," "project," "plan," "intend," "believe," "expect," "likely," "predict," any variation thereof, and similar expressions are intended to identify forward-looking statements. Such statements include plans, projections and estimates contained in "Part I—Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" ("MD&A") herein. Such forward-looking statements include (1) expectations regarding anticipated growth in the wireless industry, carriers' investments in their networks, tenant additions, customer consolidation or ownership changes, or demand for our sites, (2) expectations regarding non-renewals of tenant leases, (including the impact of our customers' decommissioning of the former Leap Wireless, MetroPCS and Clearwire networks ("Acquired Networks")), (3) availability and adequacy of cash flows and liquidity for, or plans regarding, future discretionary investments including: capital expenditure limitations created as a result of being a wholly-owned indirect subsidiary of Crown Castle International Corp. ("CCIC" or "Crown Castle") and reliance on strategic decisions made by CCIC management that enable such discretionary investments, (4) potential benefits of our discretionary investments, (5) anticipated changes in our financial results, including future revenues, margins, and operating cash flows, (6) expectations regarding our capital structure and the credit markets, our availability and cost of capital, or our ability to service our debt and comply with debt covenants, (7) expectations for sustaining capital expenditures, and (8) expectations related to CCIC's ability to remain qualified as a real estate investment trust ("REIT") and the advantages, benefits or impact of, or opportunities created by the inclusion of our assets and operations in CCIC's REIT.

Such forward-looking statements should, therefore, be considered in light of various risks, uncertainties and assumptions, including prevailing market conditions, risk factors described in "Item 1A. Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2015 ("2015 Form 10-K") and other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expected. As used herein, the term "including," and any variation thereof, means "including without limitation." The use of the word "or" herein is not exclusive.

PART I—FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

CC HOLDINGS GS V LLC
CONDENSED CONSOLIDATED BALANCE SHEET
(In thousands of dollars)

| | <u>June 30, 2016</u> | <u>December 31,</u> <u>2015</u> |
|--|----------------------|------------------------------------|
| | <u>(Unaudited)</u> | |
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 20,424 | \$ 20,401 |
| Receivables, net | 3,625 | 3,987 |
| Prepaid expenses | 31,973 | 24,318 |
| Deferred site rental receivables and other current assets | 15,758 | 11,336 |
| Total current assets | 71,780 | 60,042 |
| Deferred site rental receivables | 352,126 | 350,407 |
| Property and equipment, net of accumulated depreciation of \$783,679 and \$740,236, respectively | 1,112,024 | 1,135,704 |
| Goodwill | 1,338,730 | 1,338,730 |
| Other intangible assets, net | 1,094,723 | 1,152,354 |
| Long-term prepaid rent and other assets, net | 34,825 | 32,835 |
| Total assets | \$ 4,004,208 | \$ 4,070,072 |
| LIABILITIES AND EQUITY | | |
| Current liabilities: | | |
| Accrued expenses and payables | \$ 13,727 | \$ 12,825 |
| Accrued interest | 8,655 | 8,655 |
| Deferred revenues | 11,187 | 12,165 |
| Total current liabilities | 33,569 | 33,645 |
| Debt | 1,488,469 | 1,487,055 |
| Deferred ground lease payable | 99,447 | 95,837 |
| Above-market leases and other liabilities | 48,752 | 49,187 |
| Total liabilities | 1,670,237 | 1,665,724 |
| Commitments and contingencies (note 7) | | |
| Member's equity: | | |
| Member's equity | 2,327,938 | 2,327,938 |
| Accumulated earnings (deficit) | 6,033 | 76,410 |
| Total member's equity | 2,333,971 | 2,404,348 |
| Total liabilities and equity | \$ 4,004,208 | \$ 4,070,072 |

See notes to condensed consolidated financial statements.

CC HOLDINGS GS V LLC
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)
(In thousands of dollars)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|-----------------------------|------------|---------------------------|------------|
| | 2016 | 2015 | 2016 | 2015 |
| Site rental revenues | \$ 152,184 | \$ 151,447 | \$ 306,258 | \$ 302,222 |
| Operating expenses: | | | | |
| Site rental cost of operations—third parties ^(a) | 37,327 | 37,858 | 73,905 | 74,897 |
| Site rental cost of operations—related parties ^(a) | 8,422 | 7,938 | 16,669 | 15,729 |
| Site rental cost of operations—total ^(a) | 45,749 | 45,796 | 90,574 | 90,626 |
| Management fee—related party | 11,243 | 10,826 | 22,511 | 21,583 |
| Asset write-down charges | 1,891 | 788 | 2,774 | 2,058 |
| Depreciation, amortization and accretion | 52,116 | 51,461 | 104,474 | 102,981 |
| Total operating expenses | 110,999 | 108,871 | 220,333 | 217,248 |
| Operating income (loss) | 41,185 | 42,576 | 85,925 | 84,974 |
| Interest expense and amortization of deferred financing costs | (13,306) | (13,306) | (26,612) | (26,612) |
| Other income (expense) | (4) | (5) | (11) | 16 |
| Income (loss) before income taxes | 27,875 | 29,265 | 59,302 | 58,378 |
| Benefit (provision) for income taxes | (83) | (105) | (169) | (206) |
| Net income (loss) | \$ 27,792 | \$ 29,160 | \$ 59,133 | \$ 58,172 |

(a) Exclusive of depreciation, amortization and accretion shown separately and certain indirect costs included in the management fee.

See notes to condensed consolidated financial statements.

CC HOLDINGS GS V LLC
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)
(In thousands of dollars)

| | Six Months Ended June 30, | |
|--|----------------------------------|------------------|
| | 2016 | 2015 |
| Cash flows from operating activities: | | |
| Net income (loss) | \$ 59,133 | \$ 58,172 |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities: | | |
| Depreciation, amortization and accretion | 104,474 | 102,981 |
| Amortization of deferred financing costs | 1,414 | 1,414 |
| Asset write-down charges | 2,774 | 2,058 |
| Changes in assets and liabilities: | | |
| Increase (decrease) in accounts payable | 381 | (277) |
| Increase (decrease) in deferred revenues, deferred ground lease payable and other liabilities | 1,989 | 5,492 |
| Decrease (increase) in receivables | 362 | 1,860 |
| Decrease (increase) in other current assets, deferred site rental receivable, long-term prepaid rent, and other assets | (14,915) | (20,592) |
| Net cash provided by (used for) operating activities | <u>155,612</u> | <u>151,108</u> |
| Cash flows from investing activities: | | |
| Capital expenditures | (26,079) | (46,176) |
| Net cash provided by (used for) investing activities | <u>(26,079)</u> | <u>(46,176)</u> |
| Cash flows from financing activities: | | |
| Distributions to member | (129,510) | (105,618) |
| Net cash provided by (used for) financing activities | <u>(129,510)</u> | <u>(105,618)</u> |
| Net increase (decrease) in cash and cash equivalents | 23 | (686) |
| Cash and cash equivalents at beginning of period | <u>20,401</u> | <u>26,231</u> |
| Cash and cash equivalents at end of period | <u>\$ 20,424</u> | <u>\$ 25,545</u> |

See notes to condensed consolidated financial statements.

CC HOLDINGS GS V LLC
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN MEMBER'S EQUITY (Unaudited)
(In thousands of dollars)

| | <u>Member's Equity</u> | <u>Accumulated Earnings (Deficit)</u> | <u>Total</u> |
|----------------------------------|------------------------|---------------------------------------|---------------------|
| Balance, April 1, 2016 | \$ 2,327,938 | \$ 42,862 | \$ 2,370,800 |
| Distributions to member (note 4) | — | (64,621) | (64,621) |
| Net income (loss) | — | 27,792 | 27,792 |
| Balance, June 30, 2016 | <u>\$ 2,327,938</u> | <u>\$ 6,033</u> | <u>\$ 2,333,971</u> |

| | <u>Member's Equity</u> | <u>Accumulated Earnings (Deficit)</u> | <u>Total</u> |
|----------------------------------|------------------------|---------------------------------------|---------------------|
| Balance, April 1, 2015 | \$ 2,327,938 | \$ 171,720 | \$ 2,499,658 |
| Distributions to member (note 4) | — | (55,219) | (55,219) |
| Net income (loss) | — | 29,160 | 29,160 |
| Balance, June 30, 2015 | <u>\$ 2,327,938</u> | <u>\$ 145,661</u> | <u>\$ 2,473,599</u> |

| | <u>Member's Equity</u> | <u>Accumulated Earnings (Deficit)</u> | <u>Total</u> |
|----------------------------------|------------------------|---------------------------------------|---------------------|
| Balance, January 1, 2016 | \$ 2,327,938 | \$ 76,410 | \$ 2,404,348 |
| Distributions to member (note 4) | — | (129,510) | (129,510) |
| Net income (loss) | — | 59,133 | 59,133 |
| Balance, June 30, 2016 | <u>\$ 2,327,938</u> | <u>\$ 6,033</u> | <u>\$ 2,333,971</u> |

| | <u>Member's Equity</u> | <u>Accumulated Earnings (Deficit)</u> | <u>Total</u> |
|----------------------------------|------------------------|---------------------------------------|---------------------|
| Balance, January 1, 2015 | \$ 2,327,938 | \$ 193,107 | \$ 2,521,045 |
| Distributions to member (note 4) | — | (105,618) | (105,618) |
| Net income (loss) | — | 58,172 | 58,172 |
| Balance, June 30, 2015 | <u>\$ 2,327,938</u> | <u>\$ 145,661</u> | <u>\$ 2,473,599</u> |

See notes to condensed consolidated financial statements.

1. General

The accompanying consolidated financial statements reflect the consolidated financial position, results of operations, and cash flows of CC Holdings GS V LLC ("CCL") and its consolidated wholly-owned subsidiaries (collectively, the "Company"). The Company is a wholly-owned subsidiary of Global Signal Operating Partnership, L.P. ("GSOP"), which is an indirect subsidiary of Crown Castle International Corp., a Delaware corporation ("CCIC" or "Crown Castle"). CCL is a Delaware limited liability company that is a holding company and an issuer of the Company's debt. Intercompany accounts, transactions, and profits have been eliminated. As used herein, the term "including," and any variation thereof means "including without limitation." The use of the word "or" herein is not exclusive.

The information contained in the following notes to the consolidated financial statements is condensed from that which would appear in the annual consolidated financial statements; accordingly, the consolidated financial statements included herein should be reviewed in conjunction with the consolidated financial statements for the fiscal year ended December 31, 2015, and related notes thereto, included in the 2015 Form 10-K filed by the Company with the SEC.

The Company is organized specifically to own, lease and manage sites. The Company's core business is providing access, including space or capacity, to its sites via long-term contracts in various forms, including licenses, subleases and lease agreements. The Company's sites are geographically dispersed throughout the United States ("U.S."). Management services related to the Company's sites are performed by Crown Castle USA, Inc. ("CCUSA"), an affiliate of the Company, under the Management Agreement, as the Company has no employees.

Approximately 68% of the Company's sites are leased or subleased or operated and managed for an initial period of 32 years (through May 2037) under master lease or other agreements with Sprint ("Sprint Sites"). CCIC, through its subsidiaries (including the Company) has the option to purchase in 2037 all (but not less than all) of the Sprint Sites from Sprint for approximately \$2.3 billion. CCIC has no obligation to exercise the purchase option.

CCIC operates as a real estate investment trust ("REIT") for U.S. federal income tax purposes. For U.S. federal income tax purposes, the Company's assets and operations are part of the CCIC REIT. See note 5.

Basis of Presentation

The condensed consolidated financial statements included herein are unaudited; however, they include all adjustments (consisting only of normal recurring adjustments) which, in the opinion of management, are necessary to fairly state the consolidated financial position of the Company as of June 30, 2016, and the consolidated results of operations and the consolidated cash flows for the six months ended June 30, 2016 and 2015. The year-end condensed consolidated balance sheet data was derived from audited financial statements, but does not include all disclosures required by generally accepted accounting principles in the U.S. ("GAAP"). The results of operations for the interim periods presented are not necessarily indicative of the results to be expected for the entire year.

The preparation of financial statements in conformity with GAAP requires management to make estimates and use assumptions that affect the reported amounts of assets and liabilities and the disclosure for contingent assets and liabilities at the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

2. Summary of Significant Accounting Policies

The significant accounting policies used in the preparation of the Company's condensed consolidated financial statements are disclosed in the 2015 Form 10-K, other than certain recent accounting pronouncements described below.

Recently Adopted Accounting Pronouncements

In April 2015, the FASB issued new guidance on the presentation of debt issuance costs. The guidance requires debt issuance costs be presented on the balance sheet as a direct deduction from the carrying amount of the related debt liability, consistent with debt discounts and premiums. The Company adopted the guidance as of January 1, 2016, and has applied the guidance retrospectively. As a result, the Company reclassified \$12.9 million of deferred financing costs as of December 31, 2015 from "long-term prepaid rent and other assets, net" as a direct reduction of "debt."

CC HOLDINGS GS V LLC
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS-Unaudited
(Tabular dollars in thousands)

Recent Accounting Pronouncements Not Yet Adopted

In February 2016, the FASB issued new guidance on the recognition, measurement, presentation and disclosure of leases. The new guidance requires lessees to recognize a right-of-use asset and a lease liability, initially measured at the present value of the lease payments for all leases with a term greater than 12 months. The accounting for lessors remains largely unchanged from existing guidance. This guidance is effective for the Company as of January 1, 2019 and is required to be applied using a modified retrospective approach for all leases existing at, or entered into after, the beginning of the earliest comparative period presented. Early adoption is permitted. The Company expects this guidance to have a material impact on its condensed consolidated financial statements and is currently evaluating the impact.

In June 2016, the FASB issued new guidance on the recognition and measurement of expected credit losses for certain types of financial instruments, including accounts receivable. The new guidance requires entities to estimate the expected credit loss over the life of certain financial instruments at initial recognition of the financial instrument. The guidance is effective for the Company as of January 1, 2020, with early adoption permitted beginning as of January 1, 2019. The Company does not expect this guidance to have a material impact on its condensed consolidated financial statements.

3. Debt

The 2012 Secured Notes consist of \$500 million aggregate principal amount of 2.381% secured notes due December 2017 and \$1.0 billion aggregate principal amount of 3.849% secured notes due April 2023. The weighted-average stated interest rate of the 2012 Secured Notes as of June 30, 2016 was 3.4% per annum. The outstanding balance of the 2012 Secured Notes as of June 30, 2016 and December 31, 2015 was \$1.5 billion.

Interest Expense and Amortization of Deferred Financing Costs

The components of interest expense and amortization of deferred financing costs are as follows:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|-----------------------------|------------------|---------------------------|------------------|
| | 2016 | 2015 | 2016 | 2015 |
| Interest expense on debt obligations | \$ 12,599 | 12,599 | \$ 25,198 | \$ 25,198 |
| Amortization of deferred financing costs | 707 | 707 | 1,414 | 1,414 |
| Total | \$ 13,306 | \$ 13,306 | \$ 26,612 | \$ 26,612 |

4. Related Party Transactions

Pursuant to the Management Agreement, CCUSA has agreed to employ, supervise, and pay at all times a sufficient number of capable employees as may be necessary to perform services in accordance with the operation standards defined in the Management Agreement. CCUSA currently acts as the Manager of the sites held by subsidiaries of CCIC. The management fee is equal to 7.5% of the Company's Operating Revenues, as defined in the Management Agreement, which is based on the Company's reported revenues adjusted to exclude certain items including revenues related to the accounting for leases with fixed escalators. The fee is compensation for those functions reasonably necessary to maintain, market, operate, manage and administer the sites, other than the operating expenses (which includes real estate and personal property taxes, ground lease and easement payments, and insurance premiums). Further, in connection with its role as Manager, CCUSA may make certain modifications to the Company's sites.

In addition, CCUSA may perform installation services on the Company's towers, for which the Company is not a party to any agreement and for which no operating results are reflected herein.

As part of the CCIC strategy to obtain long-term control of the land under its towers, affiliates of the Company have acquired rights to land interests under the Company's towers. These affiliates then lease the land to the Company. Under such circumstances, the Company's obligation typically continues with the same or similar economic terms as the lease agreement for the land that existed prior to an affiliate acquiring rights to such land. As of June 30, 2016, there was approximately 26% of the Company's sites where the land under the tower is controlled by an affiliate. Also, the Company receives rent revenue from affiliates for land controlled by the Company that affiliates have towers on.

CC HOLDINGS GS V LLC
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS-Unaudited
(Tabular dollars in thousands)

For the six months ended June 30, 2016 and 2015, the Company recorded an equity distribution of \$129.5 million and \$105.6 million, respectively, reflecting distributions to its member and ultimately other subsidiaries of CCIC. Cash on hand above the amount that is required by the Management Agreement has been, and is expected to continue to be, distributed to the Company's parent company.

5. Income Taxes

Effective January 1, 2014, CCIC commenced operating as a REIT for U.S. federal income tax purposes. As a REIT, CCIC is generally entitled to a deduction for dividends that it pays and therefore is not subject to U.S. federal corporate income tax on its net taxable income that is currently distributed to its stockholders. For U.S. federal income tax purposes, the Company's assets and operations are part of the CCIC REIT.

For the three and six months ended June 30, 2016 and 2015, the Company's effective tax rate differed from the federal statutory rate predominately due to CCIC's dividends paid deduction.

6. Fair Values

The fair value of cash and cash equivalents approximates the carrying value. The Company determines the fair value of its debt securities based on indicative quotes (that are non-binding quotes) from brokers that require judgment to interpret market information, including implied credit spreads for similar borrowings on recent trades or bid/ask prices or quotes from active markets if applicable. There were no changes since December 31, 2015 in the Company's valuation techniques used to measure fair values. The estimated fair values of the Company's financial instruments, along with the carrying amounts of the related assets and liabilities, are as follows:

| | Level in Fair Value Hierarchy | June 30, 2016 | | December 31, 2015 | |
|---------------------------|-------------------------------|-----------------|------------|-------------------|------------|
| | | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| Assets: | | | | | |
| Cash and cash equivalents | 1 | \$ 20,424 | \$ 20,424 | \$ 20,401 | \$ 20,401 |
| Liabilities: | | | | | |
| Debt | 2 | 1,488,469 | 1,575,500 | 1,487,055 | 1,486,600 |

7. Commitments and Contingencies

The Company is involved in various claims, lawsuits or proceedings arising in the ordinary course of business. While there are uncertainties inherent in the ultimate outcome of such matters, and it is impossible to presently determine the ultimate costs or losses that may be incurred, if any, management believes the resolution of such uncertainties and the incurrence of such costs should not have a material adverse effect on the Company's consolidated financial position or results of operations. In addition, CCIC, through its subsidiaries (including the Company) has the option to purchase in 2037 all (but not less than all) of the Sprint Sites, which represent approximately 68% of the Company's sites. CCIC has no obligation to exercise the purchase option.

8. Supplemental Cash Flow Information

| | Six Months Ended June 30, | |
|--|---------------------------|-----------|
| | 2016 | 2015 |
| Supplemental disclosure of cash flow information: | | |
| Interest paid | \$ 25,198 | \$ 25,198 |

9. Guarantor Subsidiaries

CCL has no independent assets or operations. The 2012 Secured Notes are guaranteed by all subsidiaries of CCL, each of which is a 100% wholly-owned subsidiary of CCL, other than Crown Castle GS III Corp., which is a co-issuer of the 2012 Secured Notes and a 100% wholly-owned finance subsidiary. Such guarantees are full and unconditional and joint and several. Subject to the provisions of the Indenture, a guarantor may be released and relieved of its obligations under its guarantee under certain circumstances including: (1) in the event of any sale or other disposition of all or substantially all of the assets of any guarantor, by way of merger, consolidation or otherwise to a person that is not (either before or after giving effect to such transaction) CCL or a subsidiary of CCL, (2) in the event of any sale or other disposition of all of the capital stock of any guarantor, to a person that is not (either before or after giving effect to such transaction) CCL or a subsidiary of CCL, (3) upon CCL's exercise of legal defeasance in accordance with the relevant provisions of the Indenture, or (4) upon the discharge of the Indenture in accordance with its terms.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the response to Part I, Item 1 of this report and the consolidated financial statements of the Company including the related notes and "Item 7." *Management's Discussion and Analysis of Financial Condition and Results of Operations*" ("MD&A") included in our 2015 Form 10-K. Capitalized terms used but not defined in this Form 10-Q have the same meaning given to them in our 2015 Form 10-K. Unless this Quarterly Report on Form 10-Q indicates otherwise or the context requires, the terms "we," "our," "our company," "the company," or "us" as used herein refer to CC Holdings GS V LLC and its subsidiaries.

General Overview

We own, lease or manage sites that are geographically dispersed throughout the United States. The vast majority of our site rental revenues is of a recurring nature and has been contracted for in a prior year.

Business Fundamentals and Results

The following are certain highlights of our business fundamentals and results as of and for the six months ended June 30, 2016.

- Continued demand resulting from wireless network expansion and new entrants
 - We expect wireless carriers will continue their focus on improving network quality and expanding capacity by adding additional antennas or other equipment on our wireless infrastructure.
 - We expect existing and potential new customer demand for our towers will result from (1) new technologies, (2) increased usage of wireless applications (including mobile entertainment, mobile internet usage, and machine-to-machine applications), (3) adoption of other emerging and embedded wireless devices (including laptops, tablets, and other devices), (4) increasing smartphone penetration, (5) wireless carrier focus on expanding both network quality and capacity, or (6) the availability of additional spectrum.
 - Substantially all of our towers can accommodate additional tenancy, either as currently constructed or with appropriate modifications to the structure (which may include extensions or structural reinforcement).
 - Wireless carriers continue to invest in their networks.
- Organizational structure
 - CCIC operates as a REIT for U.S. federal income tax purposes. For U.S. federal income tax purposes, our assets and operations are part of the CCIC REIT.
 - Our subsidiaries (other than Crown Castle GS III Corp.) were organized specifically to own, lease, and manage certain shared wireless infrastructure, such as towers or other structures, and have no employees.
 - Management services, including those functions reasonably necessary to maintain, market, operate, manage or administer our sites, are performed by CCUSA. The management fee is equal to 7.5% of our Operating Revenues as defined in the Management Agreement.
- Site rental revenues under long-term tenant leases with contractual escalations
 - Initial terms of five to 15 years with multiple renewal periods at the option of the tenant of five to ten years each.
 - The weighted-average remaining term (calculated by weighting the remaining term for each lease by the related site rental revenue) of approximately six years, exclusive of renewals at the tenants' option, currently representing approximately \$4.1 billion of expected future cash inflows.
- Revenues predominately from large wireless carriers
 - Approximately 88% of our site rental revenues were derived from Sprint, AT&T, T-Mobile and Verizon Wireless.
- Majority of land interests under our wireless infrastructure are under long-term control
 - Approximately 90% and approximately 50% of our site rental gross margin is derived from sites that we own or control for greater than 10 and 20 years, respectively. The aforementioned amounts include sites that reside on land interests that are owned, including fee interests and perpetual easements, which represent approximately one-sixth of our site rental gross margin.
 - Approximately 18% of our site rental cost of operations represents ground lease payments to affiliates of ours. Such affiliates acquired the rights to such land interests as a result of negotiated transactions with third parties in connection with a program established by CCIC to extend the rights to the land under its portfolio of towers.
- Relatively fixed tower operating costs
 - Our operating costs tend to escalate at approximately the rate of inflation and are not typically influenced by tenant additions or non-renewals.
- Minimal sustaining capital expenditure requirements
 - Sustaining capital expenditures represented approximately 1% of net revenues.

- Fixed rate debt with no short-term maturities
 - Our debt consists of the 2012 Secured Notes, which consist of \$500.0 million aggregate principal amount of 2.381% secured notes due 2017 and \$1.0 billion aggregate principal amount of 3.849% secured notes due 2023. See note 3 to our condensed consolidated financial statements.
- Significant cash flows from operations
 - Net cash provided by operating activities was \$155.6 million. See "Item 2. MD&A—Liquidity and Capital Resources."

Outlook Highlights

The following are certain highlights of our outlook that impact our business fundamentals described above.

- We expect demand for tenant leasing to continue during 2016.
- During 2016, we also expect that the impact from tenant leasing will be offset by non-renewals of tenant leases, primarily from our customers' decommissioning of the Acquired Networks, at least in part.

Results of Operations

The following discussion of our results of operations should be read in conjunction with our condensed consolidated financial statements and our 2015 Form 10-K. The following discussion of our results of operations is based on our consolidated financial statements prepared in accordance with GAAP which requires us to make estimates and judgments that affect the reported amounts. See "Item 2. MD&A—Accounting and Reporting Matters—Critical Accounting Policies and Estimates" herein and note 2 to our 2015 Form 10-K.

Comparison of Consolidated Results

The following information is derived from our historical consolidated statements of operations for the periods indicated.

| | Three Months Ended June 30, 2016 | Three Months Ended June 30, 2015 | Percent Change ^(b) |
|---|-------------------------------------|-------------------------------------|----------------------------------|
| (Dollars in thousands) | | | |
| Site rental revenues | \$ 152,184 | \$ 151,447 | — % |
| Operating expenses: | | | |
| Costs of operations ^{(a)(b)} | 45,749 | 45,796 | — % |
| Management fee ^(b) | 11,243 | 10,826 | 4 % |
| Asset write-down charges | 1,891 | 788 | * |
| Depreciation, amortization and accretion | 52,116 | 51,461 | 1 % |
| Total operating expenses | 110,999 | 108,871 | 2 % |
| Operating income (loss) | 41,185 | 42,576 | (3)% |
| Interest expense and amortization of deferred financing costs | (13,306) | (13,306) | — % |
| Other income (expense) | (4) | (5) | |
| Income (loss) before income taxes | 27,875 | 29,265 | |
| Benefit (provision) for income taxes | (83) | (105) | |
| Net income (loss) | \$ 27,792 | \$ 29,160 | |

* Percentage not meaningful

(a) Exclusive of depreciation, amortization and accretion shown separately and certain indirect costs included in the management fee.

(b) Inclusive of related parties transactions.

| | Six Months Ended June 30, 2016 | Six Months Ended June 30, 2015 | Percent Change ^(b) |
|---|-----------------------------------|-----------------------------------|----------------------------------|
| (Dollars in thousands) | | | |
| Site rental revenues | \$ 306,258 | \$ 302,222 | 1 % |
| Operating expenses: | | | |
| Costs of operations ^{(a)(b)} | 90,574 | 90,626 | — % |
| Management fee ^(b) | 22,511 | 21,583 | 4 % |
| Asset write-down charges | 2,774 | 2,058 | * |
| Depreciation, amortization and accretion | 104,474 | 102,981 | 1 % |
| Total operating expenses | 220,333 | 217,248 | 1 % |
| Operating income (loss) | 85,925 | 84,974 | 1 % |
| Interest expense and amortization of deferred financing costs | (26,612) | (26,612) | — % |
| Other income (expense) | (11) | 16 | |
| Income (loss) before income taxes | 59,302 | 58,378 | |
| Benefit (provision) for income taxes | (169) | (206) | |
| Net income (loss) | \$ 59,133 | \$ 58,172 | |

* Percentage not meaningful

(a) Exclusive of depreciation, amortization and accretion shown separately and certain indirect costs included in the management fee.

(b) Inclusive of related parties transactions.

Second Quarter 2016 and 2015

Site rental revenues for the three months ended June 30, 2016 was \$152.2 million compared to site rental revenues of \$151.4 million for the three months ended June 30, 2015. Site rental revenues were impacted by the following items, inclusive of straight-line accounting, in no particular order: tenant additions across our entire portfolio, renewals or extensions of tenant leases, escalations and non-renewals of tenant leases. Tenant additions were influenced by our customers' ongoing efforts to improve network quality and capacity. See also "Item 2. MD&A—General Overview."

Site rental gross margins for the three months ended June 30, 2016 was \$106.4 million compared to site rental gross margin of \$105.7 million for the same period in 2015 due to the relatively fixed costs to operate our sites.

The management fee for the three months ended June 30, 2016 increased by \$0.4 million, or 4%, from the three months ended June 30, 2015, but remained approximately 7% of total net revenues. The management fee is equal to 7.5% of our Operating Revenues as defined in the Management Agreement.

Depreciation, amortization and accretion for the three months ended June 30, 2016 increased by \$0.7 million, or 1%, from the three months ended June 30, 2015. This increase predominately resulted from a corresponding increase in our gross property and equipment primarily related to capital expenditures to accommodate new tenant additions.

Net income for the three months ended June 30, 2016 was \$27.8 million compared to net income of \$29.2 million for the three months ended June 30, 2015.

First Half 2016 and 2015

Site rental revenues for the six months ended June 30, 2016 increased by \$4.0 million, or 1%, from the same period in the prior year. This increase in site rental revenues was impacted by the following items, inclusive of straight-line accounting, in no particular order: new tenant additions across our entire portfolio, renewals or extensions of tenant leases, escalations and non-renewals of tenant leases. Tenant additions were influenced by our customers' ongoing efforts to improve network quality and capacity. See also "Item 2. MD&A—General Overview" herein.

Site rental gross margins for the six months ended June 30, 2016 increased by \$4.1 million, or 2%, from the six months ended June 30, 2015. The increase in the site rental gross margins was related to the previously mentioned 1% increase in site rental revenues and the relatively fixed costs to operate our sites.

The management fee for the six months ended June 30, 2016 increased by \$0.9 million, or 4%, from the six months ended June 30, 2015, but remained 7% of total net revenues. The management fee is equal to 7.5% of our Management Agreement Operating Revenues.

Depreciation, amortization and accretion for the six months ended June 30, 2016 increased by \$1.5 million, or 1%, from the six months ended June 30, 2015. This increase predominately resulted from a corresponding increase in our gross property and equipment primarily related to capital expenditures to accommodate new tenant additions.

Net income for the six months ended June 30, 2016 was \$59.1 million compared to net income of \$58.2 million for the six months ended June 30, 2015.

Liquidity and Capital Resources

Overview

General. Our core business generates revenues under long-term leases (See "Item 2. MD&A—General Overview"), predominantly from the largest U.S. wireless carriers. Historically, our net cash provided by operating activities (net of cash interest payments) has exceeded our capital expenditures. For the foreseeable future, we expect to generate net cash provided by operating activities (exclusive of movements in working capital) that exceed our capital expenditures. We seek to allocate the net cash generated from our business in a manner that we believe drives value for our member and ultimately CCIC.

From a cash management perspective, we currently distribute cash on hand above amounts required pursuant to the Management Agreement to our indirect parent, CCIC. If any future event would occur that would leave us with a deficiency in our operating cash flow, while not required, CCIC may contribute cash back to us.

CCIC operates as a REIT for U.S. federal income tax purposes. For U.S. federal income tax purposes, our assets and operations are part of the CCIC REIT. We expect to continue to pay minimal cash income taxes as a result of CCIC's REIT status and NOLs.

Liquidity Position. The following is a summary of our capitalization and liquidity position as of June 30, 2016:

| | <u>June 30, 2016</u> | |
|---------------------------|---------------------------|-----------|
| | (In thousands of dollars) | |
| Cash and cash equivalents | \$ | 20,424 |
| Debt | | 1,488,469 |
| Total member's equity | | 2,333,971 |

Over the next 12 months:

- We expect that our net cash provided by operating activities (net of cash interest payments) should be sufficient to cover our expected capital expenditures.
- We have no debt maturities.

See note 3 to our condensed consolidated financial statements for additional information regarding our debt.

Summary Cash Flow Information

| | <u>Six Months Ended June 30,</u> | | |
|--|----------------------------------|-----------------|---------------|
| | <u>2016</u> | <u>2015</u> | <u>Change</u> |
| | (In thousands of dollars) | | |
| Net cash provided by (used for): | | | |
| Operating activities | \$ 155,612 | \$ 151,108 | \$ 4,504 |
| Investing activities | (26,079) | (46,176) | 20,097 |
| Financing activities | (129,510) | (105,618) | (23,892) |
| Net increase (decrease) in cash and cash equivalents | <u>\$ 23</u> | <u>\$ (686)</u> | <u>\$ 709</u> |

Operating Activities

The increase in net cash provided by operating activities for the first six months of 2016 of \$4.5 million, or 3%, from the first six months of 2015, was due primarily to growth in cash revenues, including cash escalations that are subject to straight-line accounting. Changes in working capital and particularly changes in receivables, deferred site rental receivables, deferred rental revenues, accrued liabilities and prepaid ground leases can have a significant impact on our net cash from operating activities, largely due to the timing of prepayments and receipts.

Investing Activities

Capital Expenditures

Our capital expenditures include the following:

- Site improvement capital expenditures consist of improvements to existing sites to accommodate new leasing and typically vary based on, among other factors: (1) the type of site, (2) the scope, volume, and mix of work performed on the site, (3) existing capacity prior to installation, or (4) changes in structural engineering regulations and standards. Our decisions regarding capital expenditures are influenced by (1) sufficient potential to enhance CCIC's long-term stockholder value, (2) CCIC's availability and cost of capital and (3) CCIC's expected returns on alternative uses of cash, such as payments of dividends and investments.
- Sustaining capital expenditures consist of maintenance on our sites that enable our customers' ongoing quiet enjoyment of the site.

Capital expenditures for the six months ended June 30, 2016 and 2015 were as follows:

| | Six Months Ended June 30, | | |
|-------------------|---------------------------|-----------|-------------|
| | 2016 | 2015 | Change |
| | (In thousands of dollars) | | |
| Site improvements | \$ 22,233 | \$ 42,732 | \$ (20,499) |
| Sustaining | 3,846 | 3,444 | 402 |
| Total | \$ 26,079 | \$ 46,176 | \$ (20,097) |

Financing Activities

The net cash flows used for financing activities in the six months ended June 30, 2016 and 2015 includes the impact from our continued practice of distributing excess cash to our member and ultimately other subsidiaries of CCIC. See notes 4 and 8 to our condensed consolidated financial statements.

2012 Secured Notes

See our 2015 Form 10-K for a discussion of the 2012 Secured Notes, debt restrictions, and disclosures about market risk. There are no financial maintenance covenants in the 2012 Secured Notes. Based on restrictive covenants, we are currently restricted in our ability to incur additional indebtedness. We are not restricted in our ability to distribute cash to affiliates or issue dividends to our parent.

Accounting and Reporting Matters

Critical Accounting Policies and Estimates

Our critical accounting policies and estimates are those that we believe (1) are most important to the portrayal of our financial condition and results of operations or (2) require our most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. The critical accounting policies and estimates for 2016 are not intended to be a comprehensive list of our accounting policies and estimates. In many cases, the accounting treatment of a particular transaction is specifically dictated by GAAP, with no need for management's judgment. In other cases, management is required to exercise judgment in the application of accounting principles with respect to particular transactions. Our critical accounting policies and estimates as of December 31, 2015 are described in "Item 7. MD&A—Accounting and Reporting Matters" and in note 2 in our 2015 Form 10-K. The critical accounting policies and estimates for the first six months of 2016 have not changed from the critical accounting policies for the year ended December 31, 2015.

Accounting Pronouncements

Recently Adopted Accounting Pronouncements. See note 2 to our condensed consolidated financial statements.

Recent Accounting Pronouncements Not Yet Adopted. See note 2 to our condensed consolidated financial statements, including a discussion of the recently issued lease accounting standard.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company conducted an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by this report. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective in alerting them in a timely manner to material information relating to the Company required to be included in the Company's periodic reports under the Securities Exchange Act of 1934, as amended.

Changes in Internal Control Over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the fiscal quarter covered by this report that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

See the disclosure in note 7 to our condensed consolidated financial statements set forth in Part I, Item 1 of this Quarterly Report on Form 10-Q, which disclosure is hereby incorporated herein by reference.

ITEM 1A. RISK FACTORS

There are no material changes to the risk factors discussed in "*Item 1A—Risk Factors*" in our 2015 Form 10-K.

ITEM 6. EXHIBITS

The list of exhibits set forth in the accompanying Exhibit Index is incorporated by reference into this Item 6.

Exhibit Index

| <u>Exhibit No.</u> | <u>Description</u> |
|---------------------------|--|
| (a) 3.1 | Certificate of Formation, as amended, of CC Holdings GS V LLC |
| (a) 3.2 | Second Amended and Restated Limited Liability Company Agreement of CC Holdings GS V LLC |
| * 31.1 | Certification of Chief Executive Officer pursuant to Section 302 of Sarbanes-Oxley Act of 2002 |
| * 31.2 | Certification of Chief Financial Officer pursuant to Section 302 of Sarbanes-Oxley Act of 2002 |
| * 32.1 | Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of Sarbanes-Oxley Act of 2002 |
| * 101.INS | XBRL Instance Document |
| * 101.SCH | XBRL Taxonomy Extension Schema Document |
| * 101.DEF | XBRL Taxonomy Extension Definition Linkbase Document |
| * 101.CAL | XBRL Taxonomy Extension Calculation Linkbase Document |
| * 101.LAB | XBRL Taxonomy Extension Label Linkbase Document |
| * 101.PRE | XBRL Taxonomy Extension Presentation Linkbase Document |

* Filed herewith.

(a) Incorporated by reference to the exhibit previously filed by the Registrant on Form S-4 (Registration No. 333-187970) on April 17, 2013.

Exhibit 31.1

Certification

For the Quarterly Period Ended June 30, 2016

I, Jay A. Brown, certify that:

1. I have reviewed this report on Form 10-Q of CC Holdings GS V LLC (“registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2016

/s/ Jay A. Brown

Jay A. Brown
President and Chief Executive Officer

Exhibit 31.2

Certification

For the Quarterly Period Ended June 30, 2016

I, Daniel K. Schlanger, certify that:

1. I have reviewed this report on Form 10-Q of CC Holdings GS V LLC (“registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2016

/s/ Daniel K. Schlanger

Daniel K. Schlanger
Senior Vice President and Chief Financial Officer

Exhibit 32.1

**Certification Pursuant to
18 U.S.C. Section 1350
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q of CC Holdings GS V LLC, a Delaware Corporation (“Company”), for the period ending June 30, 2016 as filed with the Securities and Exchange Commission on the date hereof (“Report”), each of the undersigned officers of the Company hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of such officer's knowledge:

- 1) the Report complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of June 30, 2016 (the last date of the period covered by the Report).

/s/ Jay A. Brown

Jay A. Brown
President and Chief Executive Officer
August 4, 2016

/s/ Daniel K. Schlanger

Daniel K. Schlanger
Senior Vice President and Chief Financial Officer
August 4, 2016

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to Crown Castle International Corp. and will be retained by Crown Castle International Corp. and furnished to the Securities and Exchange Commission or its staff upon request.