Supplemental Information Package and Non-GAAP Reconciliations

First Quarter • March 31, 2019

The pathway to possible.

CrownCastle.com

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Cautionary Language Regarding Forward-Looking Statements

This supplemental information package ("Supplement") contains forward-looking statements and information that are based on our management's current expectations as of the date of this Supplement. Statements that are not historical facts are hereby identified as forward-looking statements. Words such as "Outlook," "guide," "forecast," "estimate," "anticipate," "project," "plan," "intend," "believe," "expect," "likely," "predicted," "positioned," and any variations of these words and similar expressions are intended to identify such forward looking statements. Such statements include, but are not limited to, our Outlook for full year 2019.

Such forward-looking statements are subject to certain risks, uncertainties and assumptions, including, but not limited to, prevailing market conditions. Should one or more of these or other risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expected. Crown Castle assumes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. More information about potential risk factors which could affect our results is included in our filings with the Securities and Exchange Commission. Our filings with the SEC are available through the SEC website at www.sec.gov or through our investor relations website at investor.crowncastle.com. We use our investor relations website to disclose information about us that may be deemed to be material. We encourage investors, the media and others interested in us to visit our investor relations website from time to time to review up-to-date information or to sign up for e-mail alerts to be notified when new or updated information is posted on the site.

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

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

COMPANY PROFILE

Crown Castle International Corp. (to which the terms "Crown Castle," "CCIC," "we," "our," "our Company," "the Company" or "us" as used herein refer) owns, operates and leases shared communications infrastructure, including: (1) towers and other structures, such as rooftops (collectively, "towers"), and (2) fiber primarily supporting small cell networks ("small cells") and fiber solutions. Our towers, fiber and small cells assets are collectively referred to herein as "communications infrastructure," and our customers on our communications infrastructure are referred to herein as "tenants." Our towers have a significant presence in each of the top 100 basic trading areas, and the majority of our fiber is located in major metropolitan areas, including a presence within every major U.S. market. Crown Castle owns, operates and leases shared communications infrastructure that has been acquired or constructed over time and is geographically dispersed throughout the U.S., and which consists of approximately (1) 40,000 towers and (2) 70,000 route miles of fiber primarily supporting small cells and fiber solutions.

Our core business is providing access, including space or capacity, to our shared communications infrastructure via long-term contracts in various forms, including licenses, subleases and lease agreements (collectively, "contracts"). We seek to increase our site rental revenues by adding more tenants on our communications infrastructure, which we expect to result in significant incremental cash flows due to our low incremental operating costs.

We operate as a Real Estate Investment Trust ("REIT") for U.S. federal income tax purposes.

STRATEGY

As a leading provider of shared communications infrastructure in the U.S., our strategy is to create long-term stockholder value via a combination of (1) growing cash flows generated from our existing portfolio of communications infrastructure, (2) returning a meaningful portion of our cash provided by operating activities to our common stockholders in the form of dividends and (3) investing capital efficiently to grow cash flows and long-term dividends per share. Our U.S. focused strategy is based, in part, on our belief that the U.S. is the most attractive market for shared communications infrastructure investment with the greatest long-term growth potential. We measure our efforts to create "long-term stockholder value" by the combined payment of dividends to stockholders and growth in our per share results. The key elements of our strategy are to:

- *Grow cash flows from our existing communications infrastructure.* We seek to maximize our site rental cash flows by working with our tenants to provide them quick access to our existing communications infrastructure and entering into associated long-term contracts. Tenant additions or modifications of existing tenant equipment (collectively, "tenant additions") enable our tenants to expand coverage and capacity in order to meet increasing demand for data, while generating high incremental returns for our business. We believe our product offerings of towers and small cells provide a comprehensive solution to our wireless tenants' growing network needs through our shared communications infrastructure model, which is an efficient and cost effective way to serve our tenants. Additionally, we believe our ability to share our fiber assets across multiple tenants to deploy both small cells and offer fiber solutions allows us to generate cash flows and increase stockholder return. We also believe that there will be considerable future demand for our communications infrastructure based on the location of our assets and the rapid growth in demand for data.

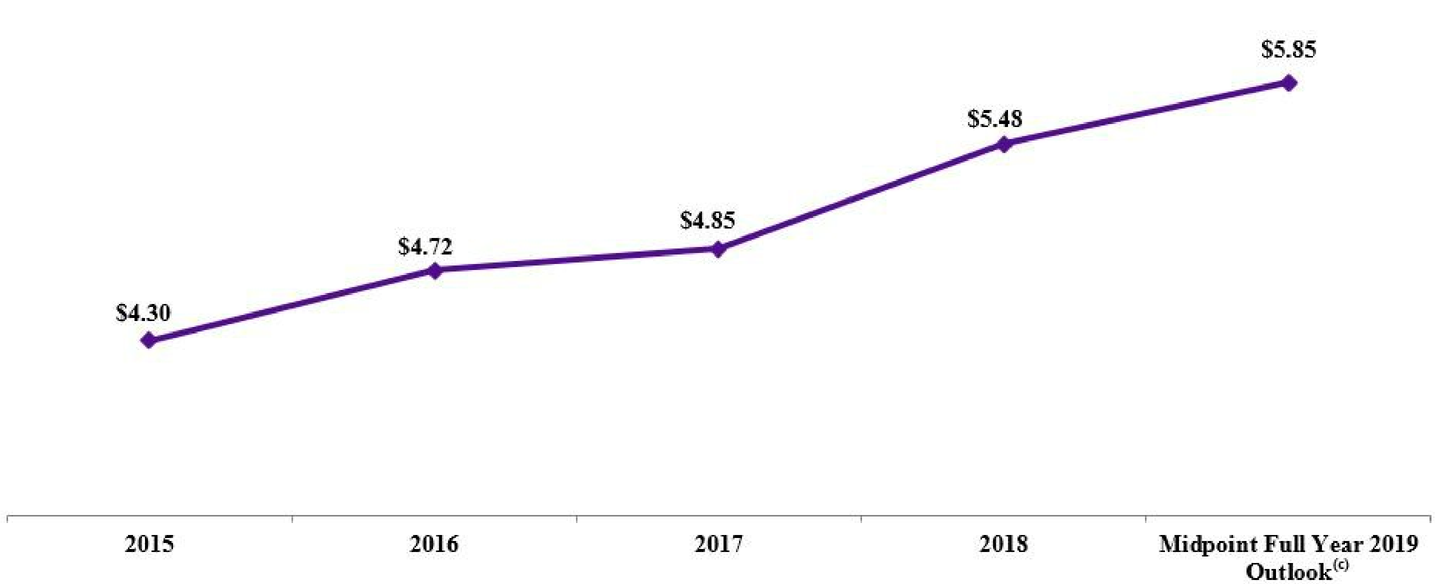
- *Return cash provided by operating activities to common stockholders in the form of dividends*. We believe that distributing a meaningful portion of our cash provided by operating activities appropriately provides common stockholders with increased certainty for a portion of expected long-term stockholder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

- *Invest capital efficiently to grow cash flows and long-term dividends per share.* In addition to adding tenants to existing communications infrastructure, we seek to invest our available capital, including the net cash provided by our operating activities and external financing sources, in a manner that will increase long-term stockholder value on a risk-adjusted basis. These investments include constructing and acquiring new communications infrastructure that we expect will generate future cash flow growth and attractive long-term returns by adding tenants to those assets over time. Our historical investments have included the following (in no particular order):
    - construction of towers, fiber and small cells;
    - acquisitions of towers, fiber and small cells;
    - acquisitions of land interests (which primarily relate to land assets under towers);

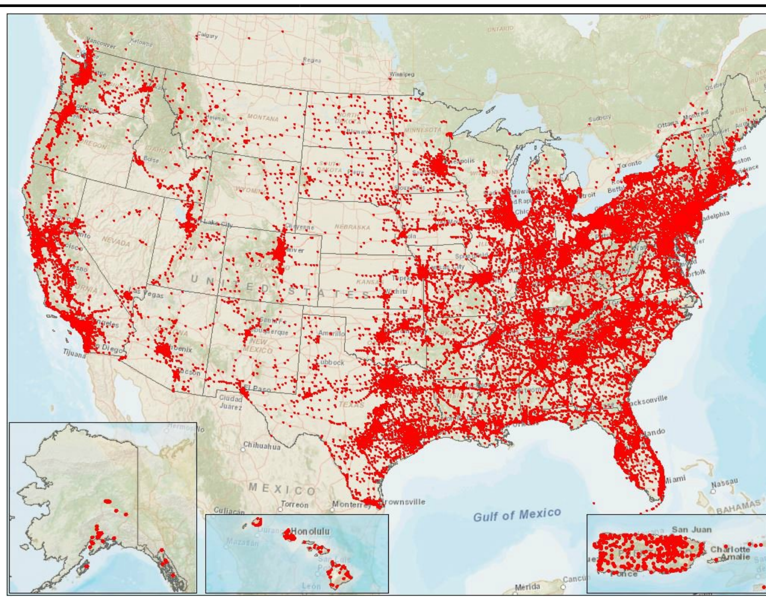
- improvements and structural enhancements to our existing communications infrastructure;
- purchases of shares of our common stock from time to time; and
- purchases, repayments or redemptions of our debt.

Our strategy to create long-term stockholder value is based on our belief that additional demand for our communications infrastructure will be created by the expected continued growth in the demand for data. We believe that such demand for our communications infrastructure will continue, will result in growth of our cash flows due to tenant additions on our existing communications infrastructure, and will create other growth opportunities for us, such as demand for newly constructed or acquired communications infrastructure, as described above.

AFFO PER SHARE[(a)(b)]



TOWER PORTFOLIO FOOTPRINT



(a) See reconciliations and definitions provided herein.
(b) Attributable to CCIC common stockholders.
(c) Represents the midpoint of the full year 2019 Outlook as issued on April 17, 2019.

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	46	19	President and Chief Executive Officer
Daniel K. Schlanger	45	3	Senior Vice President and Chief Financial Officer
James D. Young	57	13	Senior Vice President and Chief Operating Officer - Fiber
Robert C. Ackerman	66	20	Senior Vice President and Chief Operating Officer - Towers and Small Cells
Kenneth J. Simon	58	3	Senior Vice President and General Counsel
Michael J. Kavanagh	50	8	Senior Vice President and Chief Commercial Officer
Philip M. Kelley	46	21	Senior Vice President - Corporate Development and Strategy

BOARD OF DIRECTORS

Name	Position	Committees	Age	Years as Director
J. Landis Martin	Chairman	NCG[(a)]	73	23
P. Robert Bartolo	Director	Audit, Compensation	47	5
Cindy Christy	Director	Compensation, NCG[(a)], Strategy	53	11
Ari Q. Fitzgerald	Director	Compensation, NCG[(a)], Strategy	56	16
Robert E. Garrison II	Director	Audit, Compensation	77	13
Andrea J. Goldsmith	Director	NCG[(a)], Strategy	54	1
Lee W. Hogan	Director	Audit, Compensation, Strategy	74	18
Edward C. Hutcheson Jr.	Director	Strategy	73	23
Robert F. McKenzie	Director	Audit, Strategy	75	23
Anthony J. Melone	Director	NCG[(a)], Strategy	58	3
W. Benjamin Moreland	Director		55	12
Jay A. Brown	Director		46	2

(a) Nominating & Corporate Governance Committee

RESEARCH COVERAGE

Equity Research		
Bank of America David Barden (646) 855-1320	BTIG Walter Piecyk (646) 450-9258	Citigroup Michael Rollins (212) 816-1116
Cowen and Company Colby Synesael (646) 562-1355	Deutsche Bank Matthew Niknam (212) 250-4711	Goldman Sachs Brett Feldman (212) 902-8156
Guggenheim Robert Gutman (212) 518-9148	JPMorgan Philip Cusick (212) 622-1444	KeyBanc Brandon Nispel (503) 821-3871
Macquarie Amy Yong (212) 231-2624	MoffettNathanson Nick Del Deo (212) 519-0025	Morgan Stanley Simon Flannery (212) 761-6432
New Street Research Spencer Kurn (212) 921-2067	Oppenheimer & Co. Timothy Horan (212) 667-8137	Raymond James Ric Prentiss (727) 567-2567
RBC Capital Markets Jonathan Atkin (415) 633-8589	SunTrust Robinson Humphrey Greg Miller (212) 303-4169	UBS Batya Levi (212) 713-8824
Wells Fargo Securities, LLC Jennifer Fritzsche (312) 920-3548		

Rating Agency		
Fitch John Culver (312) 368-3216	Moody’s Dilara Sukhov (212) 553-1653	Standard & Poor’s Ryan Gilmore (212) 438-0602

HISTORICAL COMMON STOCK DATA

	Three Months Ended				
(in millions, except per share amounts)	3/31/19	12/31/18	9/30/18	6/30/18	3/31/18
High price[(a)]	$ 128.20	$ 115.42	$ 111.64	$ 106.31	$ 109.16
Low price[(a)]	$ 103.26	$ 101.36	$ 103.90	$ 95.02	$ 95.88
Period end closing price[(b)]	$ 128.00	$ 107.65	$ 109.25	$ 104.82	$ 105.45
Dividends paid per common share	$ 1.13	$ 1.13	$ 1.05	$ 1.05	$ 1.05
Volume weighted average price for the period[(a)]	$ 116.38	$ 107.90	$ 108.29	$ 100.10	$ 103.49
Common shares outstanding, at period end	416	415	415	415	415
Market value of outstanding common shares, at period end[(c)]	$ 53,214	$ 44,660	$ 45,324	$ 43,483	$ 43,743

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

SUMMARY PORTFOLIO HIGHLIGHTS

(as of March 31, 2019)		
Towers		
Number of towers[(a)]		40,011
Average number of tenants per tower		2.1
Remaining contracted tenant receivables ($ in billions)[(b)]	$	19
Weighted average remaining tenant contract term (years)[(c)]		5
Percent of towers in the Top 50 / 100 Basic Trading Areas		56% / 71%
Percent of ground leased / owned (by Towers segment site rental gross margin)		60% / 40%
Weighted average maturity of ground leases (years)[(d)]		35
Fiber		
Number of route miles of fiber (in thousands)		70
Remaining contracted tenant receivables ($ in billions)[(b)]	$	5
Weighted average remaining tenant contract term (years)[(c)]		5

SUMMARY FINANCIAL HIGHLIGHTS

	Three Months Ended March 31,			
(dollars in millions, except per share amounts)		2019		2018
Operating Data:				
Net revenues				
Site rental	$	1,219	$	1,153
Services and other		207		146
Net revenues	$	1,426	$	1,299
Costs of operations (exclusive of depreciation, amortization and accretion)				
Site rental	$	361	$	347
Services and other		125		86
Total cost of operations	$	486	$	433
Net income (loss) attributable to CCIC common stockholders	$	182	$	86
Net income (loss) attributable to CCIC common stockholders per share—diluted[(e)]	$	0.44	$	0.21
Non-GAAP Data[(f)]:				
Adjusted EBITDA	$	821	$	763
FFO[(g)]		567		447
AFFO[(g)]		606		558
AFFO per share[(e)(g)]	$	1.45	$	1.36

(a) Excludes third-party land interests.
(b) Excludes renewal terms at tenants' option.
(c) Excludes renewal terms at tenants' option, weighted by site rental revenues.
(d) Includes all renewal terms at the Company's option, weighted by Towers segment site rental gross margin.
(e) Based on diluted weighted-average common shares outstanding of 417 million and 410 million for the three months ended March 31, 2019 and 2018, respectively.
(f) See reconciliations of Non-GAAP financial measures provided herein. See also "*Definitions of Non-GAAP Measures, Segment Measures and Other Calculations*" in the Appendix for a discussion of our definitions of Adjusted EBITDA, FFO and AFFO.
(g) Attributable to CCIC common stockholders.

SUMMARY FINANCIAL HIGHLIGHTS (CONTINUED)

	Three Months Ended March 31,	
(dollars in millions)	2019	2018
Summary Cash Flow Data[(a)]:		
Net cash provided by (used for) operating activities	$ 512	$ 452
Net cash provided by (used for) investing activities[(b)]	(489)	(384)
Net cash provided by (used for) financing activities	(28)	(163)

(dollars in millions)	March 31, 2019	December 31, 2018
Balance Sheet Data (at period end):		
Cash and cash equivalents	$ 245	$ 277
Property and equipment, net	13,883	13,676
Total assets	37,778	32,785
Total debt and other long-term obligations	17,216	16,682
Total CCIC stockholders' equity	11,746	12,034

	Three Months Ended March 31, 2019
Other Data:	
Net debt to last quarter annualized Adjusted EBITDA	5.2x
Dividend per common share	$ 1.125

OUTLOOK FOR FULL YEAR 2019

(dollars in millions, except per share amounts)	Full Year 2019
Site rental revenues	$4,939 to $4,984
Site rental cost of operations[(c)]	$1,438 to $1,483
Net income (loss)	$781 to $861
Net income (loss) attributable to CCIC common stockholders	$668 to $748
Net income (loss) per share—diluted[(d)(e)]	$1.60 to $1.80
Adjusted EBITDA[(f)]	$3,344 to $3,389
Interest expense and amortization of deferred financing costs[(g)]	$687 to $732
FFO[(e)(f)(h)]	$2,293 to $2,338
AFFO[(f)(h)]	$2,413 to $2,458
AFFO per share[(d)(f)(h)]	$5.80 to $5.90

(a) Includes impacts of restricted cash. See the condensed consolidated statement of cash flows for further information.
(b) Includes net cash used for acquisitions of approximately $10 million and $14 million for the three months ended March 31, 2019 and 2018, respectively.
(c) Exclusive of depreciation, amortization and accretion.
(d) The assumption for full year 2019 diluted weighted-average common shares outstanding is 417 million based on the diluted common shares outstanding as of March 31, 2019. The diluted weighted-average common shares outstanding does not include any assumed conversion of preferred stock in the share count.
(e) Calculated using net income (loss) attributable to CCIC common stockholders.
(f) See reconciliation of this non-GAAP financial measure to net income (loss) and definition included herein.
(g) See the reconciliation of "components of current outlook interest expense and amortization of deferred financing costs" in the Appendix.
(h) Attributable to CCIC common stockholders.

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

(dollars in millions)	**Full Year 2018**	**Full Year 2019 Outlook**
Components of changes in site rental revenues[(a)]:		
Prior year site rental revenues exclusive of straight-lined revenues associated with fixed escalators[(b)(c)]	$3,670	$4,643
New leasing activity[(b)(c)]	213	350-380
Escalators	83	85-95
Non-renewals	(89)	(185)-(165)
Organic Contribution to Site Rental Revenues[(d)]	207	260-300
Straight-lined revenues associated with fixed escalators	72	30-50
Acquisitions[(e)]	767	—
Other	—	—
Total GAAP site rental revenues	$4,716	$4,939-$4,984
Year-over-year changes in revenue:		
Reported GAAP site rental revenues		5.2%[(f)]
Organic Contribution to Site Rental Revenues[(d)(g)]		6.0%[(f)]

(a) See additional information regarding Crown Castle's site rental revenues, including projected revenue from tenant licenses, tenant non-renewals, straight-lined revenues and prepaid rent herein.
(b) Includes revenues from amortization of prepaid rent in accordance with GAAP.
(c) Includes revenues from the construction of new small cell nodes, exclusive of straight-lined revenues related to fixed escalators.
(d) See definition provided herein.
(e) Represents the contribution from recent acquisitions. The financial impact of recent acquisitions is excluded from Organic Contribution to Site Rental Revenues until the one-year anniversary of the acquisition, with the exception of the impact of Lightower. To be consistent with prior presentations of the 2018 Outlook for Organic Contributions to Site Rental Revenues, the entire contribution to growth in site rental revenues in 2018 attributable to Lightower is included within acquisitions.
(f) Calculated based on midpoint of full year 2019 Outlook.
(g) Calculated as the percentage change from prior year site rental revenues, exclusive of straight-lined revenues associated with fixed escalations, compared to Organic Contribution to Site Rental Revenues for the current period.

CONDENSED CONSOLIDATED BALANCE SHEET (Unaudited)

(amounts in millions, except par values)	March 31, 2019	December 31, 2018
ASSETS		
Current assets:		
Cash and cash equivalents	$ 245	$ 277
Restricted cash	158	131
Receivables, net	545	501
Prepaid expenses[(a)]	85	172
Other current assets	160	148
Total current assets	1,193	1,229
Deferred site rental receivables	1,373	1,366
Property and equipment, net	13,883	13,676
Operating lease right-of-use assets[(a)]	5,969	—
Goodwill	10,078	10,078
Other intangible assets, net[(a)]	5,178	5,516
Long-term prepaid rent and other assets, net[(a)]	104	920
Total assets	$ 37,778	$ 32,785
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 311	$ 313
Accrued interest	107	148
Deferred revenues	502	498
Other accrued liabilities[(a)]	262	351
Current maturities of debt and other obligations	96	107
Current portion of operating lease liabilities[(a)]	287	—
Total current liabilities	1,565	1,417
Debt and other long-term obligations	17,120	16,575
Operating lease liabilities[(a)]	5,338	—
Other long-term liabilities[(a)]	2,009	2,759
Total liabilities	26,032	20,751
Commitments and contingencies		
CCIC stockholders' equity:		
Common stock, $0.01 par value; 600 shares authorized; shares issued and outstanding: March 31, 2019—416 and December 31, 2018—415	4	4
6.875% Mandatory Convertible Preferred Stock, Series A, $0.01 par value; 20 shares authorized; shares issued and outstanding: March 31, 2019—2 and December 31, 2018—2; aggregate liquidation value: March 31, 2019—$1,650 and December 31, 2018—$1,650	—	—
Additional paid-in capital	17,769	17,767
Accumulated other comprehensive income (loss)	(5)	(5)
Dividends/distributions in excess of earnings	(6,022)	(5,732)
Total equity	11,746	12,034
Total liabilities and equity	$ 37,778	$ 32,785

(a) Effective January 1, 2019, we adopted 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. The accounting for lessors remained largely unchanged from previous guidance. As a result of the new guidance for leases, certain amounts related to our lessee arrangements that were previously reported separately have been de-recognized and reclassified into "operating lease right-of-use assets" on the condensed consolidated balance sheet as of March 31, 2019.

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)

(amounts in millions, except per share amounts)	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
Net revenues:		
Site rental	$ 1,219	$ 1,153
Services and other	207	146
Net revenues	1,426	1,299
Operating expenses:		
Costs of operations (exclusive of depreciation, amortization and accretion):		
Site rental	361	347
Services and other	125	86
Selling, general and administrative	152	134
Asset write-down charges	6	3
Acquisition and integration costs	4	6
Depreciation, amortization and accretion	394	374
Total operating expenses	1,042	950
Operating income (loss)	384	349
Interest expense and amortization of deferred financing costs	(168)	(160)
Gains (losses) on retirement of long-term obligations	(1)	(71)
Interest income	2	1
Other income (expense)	(1)	(1)
Income (loss) before income taxes	216	118
Benefit (provision) for income taxes	(6)	(4)
Net income (loss)	210	114
Dividends on preferred stock	(28)	(28)
Net income (loss) attributable to CCIC common stockholders	$ 182	$ 86
Net income (loss) attributable to CCIC common stockholders, per common share:		
Net income (loss) attributable to CCIC common stockholders, basic	$ 0.44	$ 0.21
Net income (loss) attributable to CCIC common stockholders, diluted	$ 0.44	$ 0.21
Weighted-average common shares outstanding:		
Basic	415	409
Diluted	417	410

SEGMENT OPERATING RESULTS

	Three Months Ended March 31, 2019				Three Months Ended March 31, 2018			
(dollars in millions)	Towers	Fiber	Other	Consolidated Total	Towers	Fiber	Other	Consolidated Total
Segment site rental revenues	$ 805	$ 414		$ 1,219	$ 764	$ 389		$ 1,153
Segment services and other revenues	203	4		207	142	4		146
Segment revenues	1,008	418		1,426	906	393		1,299
Segment site rental cost of operations	211	140		351	211	126		337
Segment services and other cost of operations	121	3		124	82	2		84
Segment cost of operations[(a)(b)]	332	143		475	293	128		421
Segment site rental gross margin[(c)]	594	274		868	553	263		816
Segment services and other gross margin[(c)]	82	1		83	60	2		62
Segment selling, general and administrative expenses[(b)]	26	48		74	26	43		69
Segment operating profit[(c)]	650	227		877	587	222		809
Other selling, general and administrative expenses[(b)]			$ 55	55			$ 46	46
Stock-based compensation expense			29	29			26	26
Depreciation, amortization and accretion			394	394			374	374
Interest expense and amortization of deferred financing costs			168	168			160	160
Other (income) expenses to reconcile to income (loss) before income taxes[(d)]			15	15			85	85
Income (loss) before income taxes				$ 216				$ 118

(a) Exclusive of depreciation, amortization and accretion shown separately.
(b) Segment cost of operations excludes (1) stock-based compensation expense of $6 million and $7 million for the three months ended March 31, 2019 and 2018, respectively, and (2) prepaid lease purchase price adjustments of $5 million for both of the three months ended March 31, 2019 and 2018. Selling, general and administrative expenses exclude stock-based compensation expense of $23 million and $19 million for the three months ended March 31, 2019 and 2018, respectively.
(c) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" herein for a discussion of our definitions of segment site rental gross margin, segment services and other gross margin and segment operating profit.
(d) See condensed consolidated statement of operations for further information.

FFO AND AFFO RECONCILIATIONS

	Three Months Ended March 31,	
(amounts in millions, except per share amounts)	2019	2018
Net income (loss)	$ 210	$ 114
Real estate related depreciation, amortization and accretion	380	359
Asset write-down charges	6	3
Dividends on preferred stock	(28)	(28)
FFO[(a)(b)(c)(d)]	**$ 567**	**$ 447**
Weighted-average common shares outstanding—diluted[(e)]	417	410
FFO per share[(a)(c)(d)]	**$ 1.36**	**$ 1.09**
FFO (from above)	$ 567	$ 447
Adjustments to increase (decrease) FFO:		
Straight-lined revenue	(17)	(16)
Straight-lined expense	22	23
Stock-based compensation expense	29	26
Non-cash portion of tax provision	5	4
Non-real estate related depreciation, amortization and accretion	14	15
Amortization of non-cash interest expense	1	2
Other (income) expense	1	1
(Gains) losses on retirement of long-term obligations	1	71
Acquisition and integration costs	4	6
Maintenance capital expenditures	(16)	(13)
Corporate capital expenditures	(5)	(9)
AFFO[(a)(b)(c)(d)]	**$ 606**	**$ 558**
Weighted-average common shares outstanding—diluted[(e)]	417	410
AFFO per share[(a)(c)(d)]	**$ 1.45**	**$ 1.36**

(a) See "*Definitions of Non-GAAP Measures, Segment Measures and Other Calculations*" in the Appendix for a discussion of our definitions of FFO and AFFO.
(b) FFO and AFFO are reduced by cash paid for preferred stock dividends during the period in which they are paid.
(c) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(d) Attributable to CCIC common stockholders.
(e) Based on the diluted weighted-average common shares outstanding for the three months ended March 31, 2019 and 2018. For all periods presented, the diluted weighted-average common shares outstanding does not include any assumed conversion of preferred stock in the share count.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)

	Three Months Ended March 31,	
(dollars in millions)	2019	2018
Cash flows from operating activities:		
Net income (loss)	$ 210	$ 114
Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:		
Depreciation, amortization and accretion	394	374
(Gains) losses on retirement of long-term obligations	1	71
Amortization of deferred financing costs and other non-cash interest	1	2
Stock-based compensation expense	29	23
Asset write-down charges	6	3
Deferred income tax (benefit) provision	1	1
Other non-cash adjustments, net	2	2
Changes in assets and liabilities, excluding the effects of acquisitions:		
Increase (decrease) in liabilities	(70)	(90)
Decrease (increase) in assets	(62)	(48)
Net cash provided by (used for) operating activities	512	452
Cash flows from investing activities:		
Payments for acquisitions, net of cash acquired	(10)	(14)
Capital expenditures	(480)	(370)
Other investing activities, net	1	—
Net cash provided by (used for) investing activities	(489)	(384)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	996	1,743
Principal payments on debt and other long-term obligations	(25)	(32)
Purchases and redemptions of long-term debt	(12)	(1,318)
Borrowings under revolving credit facility	710	170
Payments under revolving credit facility	(1,140)	(1,050)
Payments for financing costs	(10)	(15)
Net proceeds from issuance of common stock	—	843
Purchases of common stock	(42)	(33)
Dividends/distributions paid on common stock	(477)	(443)
Dividends paid on preferred stock	(28)	(28)
Net cash provided by (used for) financing activities	(28)	(163)
Net increase (decrease) in cash, cash equivalents, and restricted cash	(5)	(95)
Effect of exchange rate changes on cash	—	—
Cash, cash equivalents, and restricted cash at beginning of period	413	440
Cash, cash equivalents, and restricted cash at end of period	$ 408	$ 345
Supplemental disclosure of cash flow information:		
Interest paid	208	185
Income taxes paid	—	—

COMPONENTS OF CHANGES IN SITE RENTAL REVENUES

	Three Months Ended March 31,	
(dollars in millions)	2019	2018
Components of changes in site rental revenues[a]:		
Prior year site rental revenues exclusive of straight-lined revenues associated with fixed escalators[b][c]	$ 1,137	$ 856
New leasing activity[b][c]	87	49
Escalators	21	20
Non-renewals	(43)	(22)
Organic Contribution to Site Rental Revenues[d]	65	47
Straight-lined revenues associated with fixed escalators	17	16
Acquisitions[e]	—	234
Other	—	—
Total GAAP site rental revenues	$ 1,219	$ 1,153
Year-over-year changes in revenue:		
Reported GAAP site rental revenues	5.7%	
Organic Contribution to Site Rental Revenues[d][f]	5.7%	

(a) See additional information regarding Crown Castle's site rental revenues, including projected revenue from tenant licenses, tenant non-renewals, straight-lined revenues and prepaid rent herein.
(b) Includes revenues from amortization of prepaid rent in accordance with GAAP.
(c) Includes revenues from the construction of new small cell nodes, exclusive of straight-lined revenues related to fixed escalators.
(d) See definition provided herein.
(e) Represents the initial contribution of recent acquisitions. The financial impact of recent acquisitions is excluded from Organic Contribution to Site Rental Revenues until the one-year anniversary of the acquisition.
(f) Calculated as the percentage change from prior year site rental revenues, exclusive of straight-lined revenues associated with fixed escalations, compared to Organic Contribution to Site Rental Revenues for the current period.

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

	Three Months Ended March 31,					
	2019			2018		
(dollars in millions)	Towers	Fiber	Total	Towers	Fiber	Total
Site rental straight-lined revenue	$ 17	$ —	$ 17	$ 16	$ —	$ 16
Site rental straight-lined expenses	21	1	22	23	—	23

SUMMARY OF PREPAID RENT ACTIVITY[(b)]

	Three Months Ended March 31,					
	2019			2018		
(dollars in millions)	Towers	Fiber	Total	Towers	Fiber	Total
Prepaid rent received	$ 41	$ 61	$ 102	$ 28	$ 52	$ 80
Amortization of prepaid rent	35	50	85	32	47	79

(a) 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.

(b) Reflects up-front payments received from long-term tenant contracts and other deferred credits (commonly referred to as prepaid rent), and the amortization thereof for GAAP revenue recognition purposes.

SUMMARY OF CAPITAL EXPENDITURES

	Three Months Ended March 31,							
	2019				2018			
(dollars in millions)	Towers	Fiber	Other	Total	Towers	Fiber	Other	Total
Discretionary:								
Purchases of land interests	$ 15	$ —	$ —	$ 15	$ 14	$ —	$ —	$ 14
Communications infrastructure construction and improvements	98	344	—	442	75	253	—	328
Sustaining:								
Maintenance and corporate	6	11	4	21	7	9	6	22
Integration	—	—	2	2	—	—	6	6
Total	$ 119	$ 355	$ 6	$ 480	$ 96	$ 262	$ 12	$ 370

PROJECTED REVENUE FROM TENANT CONTRACTS[(a)]

	Remaining nine months	Years Ending December 31,			
(as of March 31, 2019; dollars in millions)	2019	2020	2021	2022	2023
Components of site rental revenue:					
Site rental revenues exclusive of straight-line associated with fixed escalators	$ 3,626	$ 4,943	$ 5,054	$ 5,151	$ 5,228
Straight-lined site rental revenues associated with fixed escalators	19	(67)	(155)	(221)	(188)
GAAP site rental revenue	$ 3,645	$ 4,876	$ 4,899	$ 4,930	$ 5,040

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

	Remaining nine months	Years Ending December 31,			
(as of March 31, 2019; dollars in millions)	2019	2020	2021	2022	2023
Components of ground lease expense:					
Ground lease expense exclusive of straight-line associated with fixed escalators	$ 624	$ 847	$ 867	$ 887	$ 906
Straight-lined site rental ground lease expense associated with fixed escalators	60	69	56	44	33
GAAP ground lease expense	$ 684	$ 916	$ 923	$ 931	$ 939

(a) Based on tenant licenses as of March 31, 2019. All tenant licenses are assumed to renew for a new term no later than the respective current term end date, and as such, projected revenue does not reflect the impact of estimated annual churn. CPI-linked tenant contracts are assumed to escalate at 3% per annum.
(b) Based on existing ground leases as of March 31, 2019. CPI-linked leases are assumed to escalate at 3% per annum.

ANNUALIZED RENTAL CASH PAYMENTS AT TIME OF RENEWAL[a]

	Remaining nine months	Years Ending December 31,			
(as of March 31, 2019; dollars in millions)	2019	2020	2021	2022	2023
AT&T	$ 18	$ 34	$ 49	$ 40	$ 412
Sprint	15	19	29	24	205
T-Mobile	48	18	28	485	83
Verizon	21	38	36	42	48
All Others Combined	146	190	168	95	112
Total	$ 248	$ 299	$ 310	$ 686	$ 860

TENANT OVERVIEW

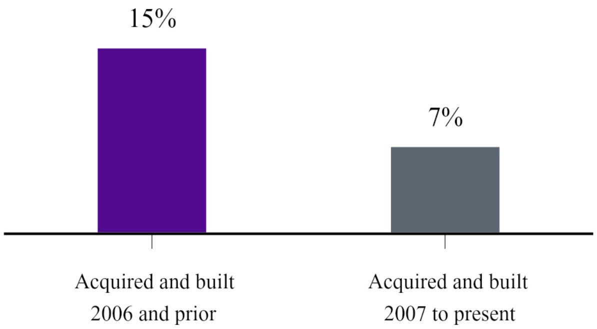
(as of March 31, 2019)	Percentage of Q1 2019 LQA Site Rental Revenues	Weighted Average Current Term Remaining[b]	Long-Term Credit Rating (S&P / Moody's)
AT&T	22%	6	BBB / Baa2
T-Mobile	20%	5	BB+
Verizon	18%	6	BBB+ / Baa1
Sprint	14%	6	B / B2
All Others Combined	26%	3	N/A
Total / Weighted Average	100%	5	

(a) Reflects lease renewals by year by tenant; dollar amounts represent annualized cash site rental revenues from assumed renewals or extension as reflected in the table "Projected Revenue from Tenant Contracts."
(b) Weighted by site rental revenue contributions; excludes renewals at the tenants' option.

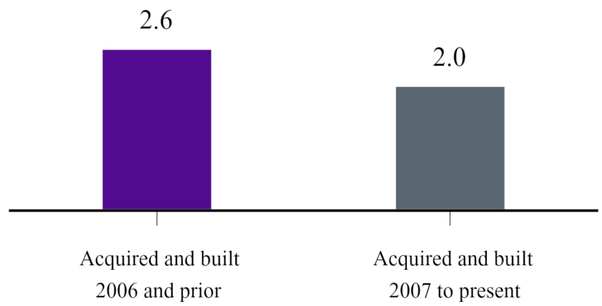
SUMMARY OF TOWER PORTFOLIO BY VINTAGE

(as of March 31, 2019; dollars in thousands)

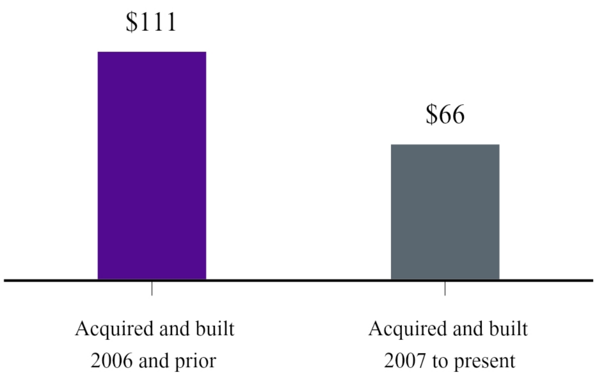
YIELD[(a)]



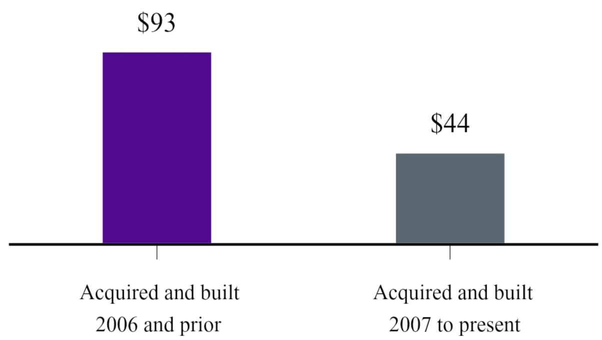
NUMBER OF TENANTS PER TOWER



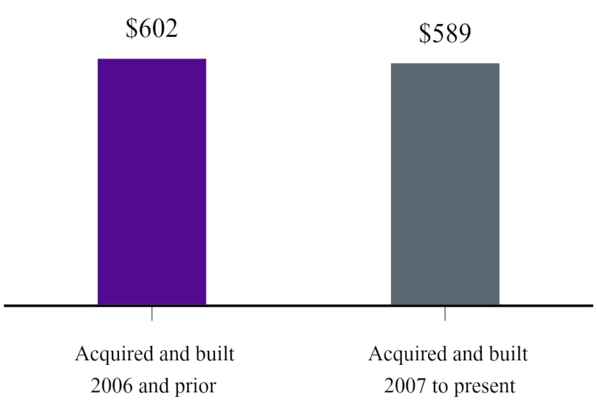
LQA SITE RENTAL REVENUE PER TOWER



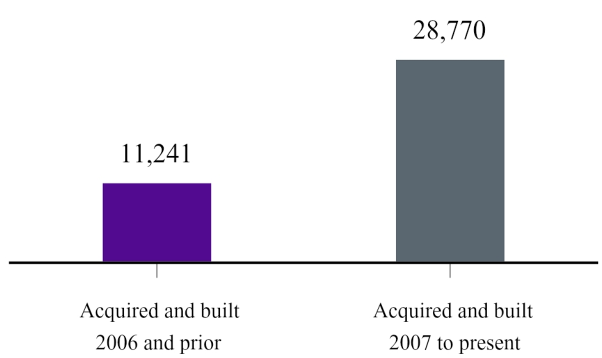
LQA TOWERS SEGMENT SITE RENTAL GROSS MARGIN PER TOWER



INVESTED CAPITAL PER TOWER[(b)]



NUMBER OF TOWERS

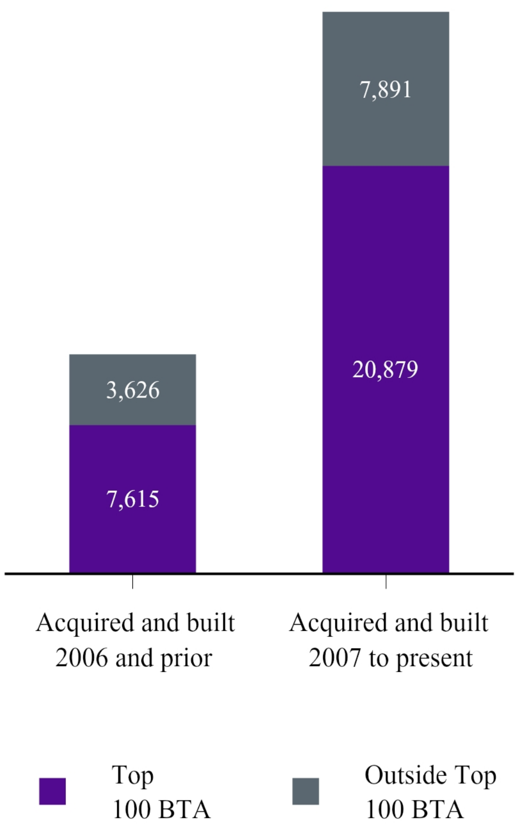


(a) Yield is calculated as LQA Towers segment site rental gross margin divided by invested capital.
(b) Reflects gross total assets, including incremental capital invested by the Company since time of acquisition or construction completion. Inclusive of invested capital related to land at the tower site.

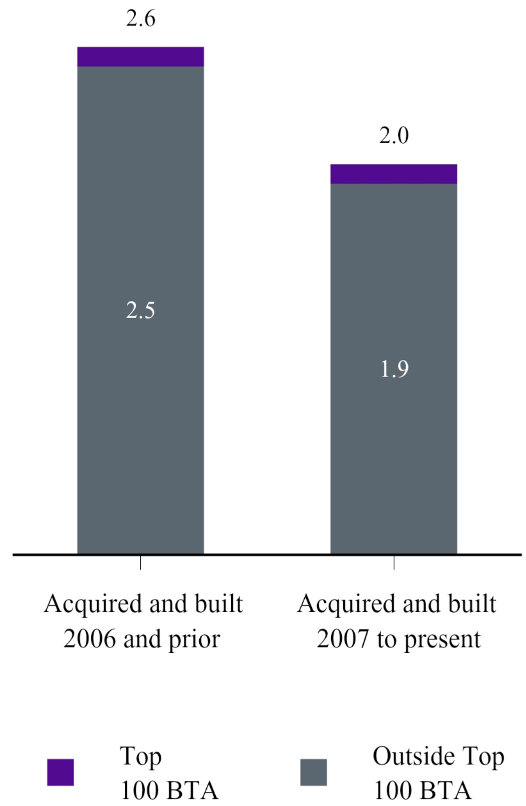
PORTFOLIO OVERVIEW[(a)]

(as of March 31, 2019; dollars in thousands)

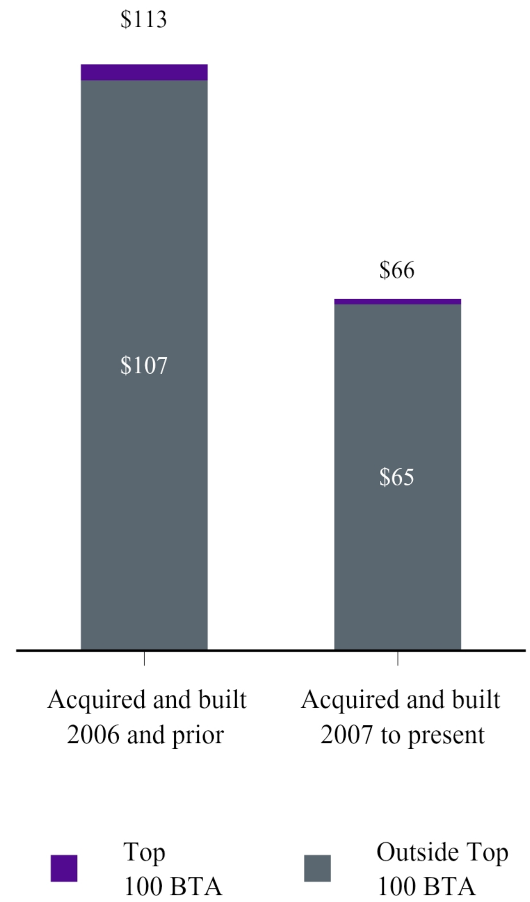
NUMBER OF TOWERS



TENANTS PER TOWER



LQA SITE RENTAL REVENUE PER TOWER

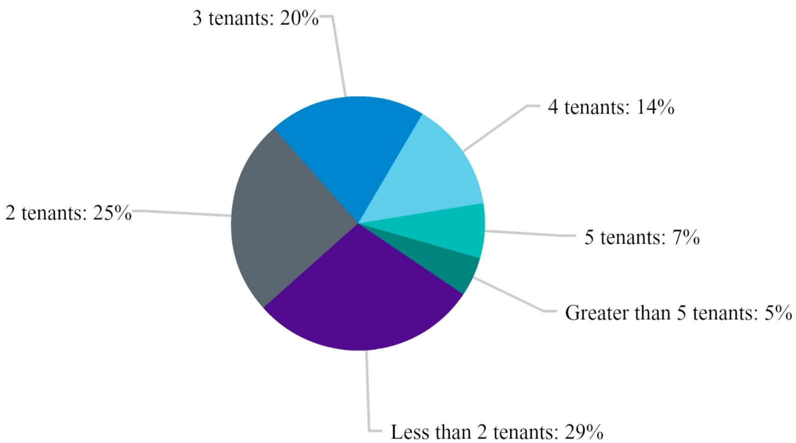


(a) Excludes small cells, fiber and third-party land interests.

DISTRIBUTION OF TOWER TENANCY (as of March 31, 2019)

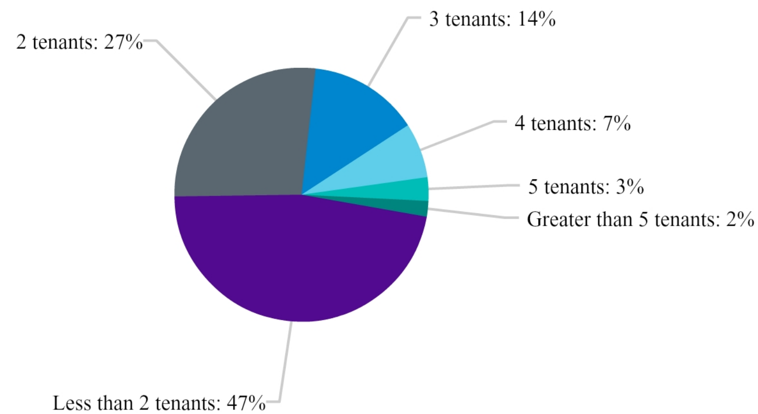
PERCENTAGE OF TOWERS BY TENANTS PER TOWER[(a)]

SITES ACQUIRED AND BUILT 2006 AND PRIOR



Average: 2.6

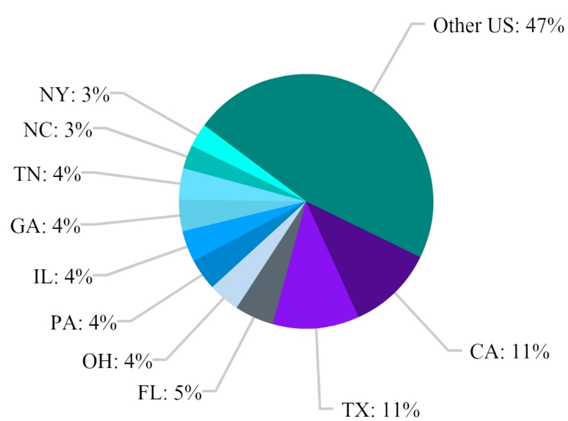
SITES ACQUIRED AND BUILT 2007 TO PRESENT



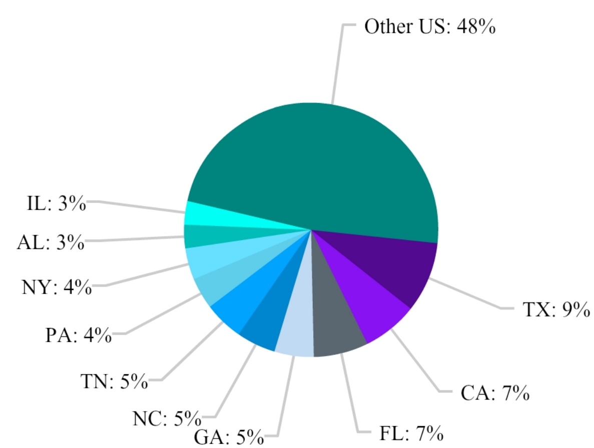
Average: 2.0

GEOGRAPHIC TOWER DISTRIBUTION (as of March 31, 2019)[(a)]

PERCENTAGE OF TOWERS BY GEOGRAPHIC LOCATION



PERCENTAGE OF LQA SITE RENTAL REVENUE BY GEOGRAPHIC LOCATION



(a) Excludes small cells, fiber and third-party land interests.

GROUND INTEREST OVERVIEW

(as of March 31, 2019; dollars in millions)	LQA Site Rental Revenue	Percentage of LQA Site Rental Revenue	LQA Towers Segment Site Rental Gross Margin	Percentage of LQA Towers Segment Site Rental Gross Margin	Number of Towers[(a)]	Percentage of Towers	Weighted Average Term Remaining (by years)[(b)]
Less than 10 years	$ 352	11%	$ 203	9%	5,186	13%	
10 to 20 years	454	14%	251	11%	6,920	17%	
Greater than 20 years	1,371	44%	924	40%	17,583	44%	
Total leased	$ 2,177	69%	$ 1,378	60%	29,689	74%	35
Owned	$ 975	31%	$ 923	40%	10,322	26%	
Total / Average	$ 3,152	100%	$ 2,301	100%	40,011	100%	

GROUND INTEREST ACTIVITY

(dollars in millions)	Three Months Ended March 31, 2019
Ground Extensions Under Crown Castle Towers:	
Number of ground leases extended	266
Average number of years extended	31
Percentage increase in consolidated cash ground lease expense due to extension activities[(c)]	0.1%
Ground Purchases Under Crown Castle Towers:	
Number of ground leases purchased	56
Ground lease purchases (including capital expenditures, acquisitions and installment purchases)	$ 22
Percentage of Towers segment site rental gross margin from towers residing on land purchased	<1%

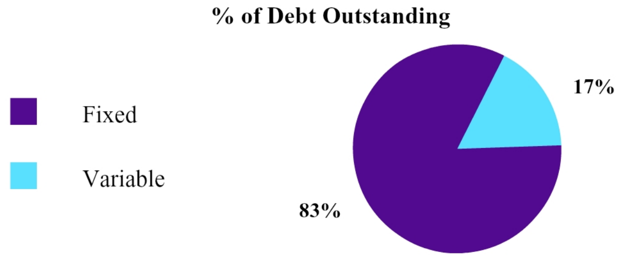
(a) Excludes small cells, fiber and third-party land interests.
(b) Includes all renewal terms at the Company's option; weighted by Towers segment site rental gross margin.
(c) Includes the impact from the amortization of lump sum payments.

CAPITALIZATION OVERVIEW

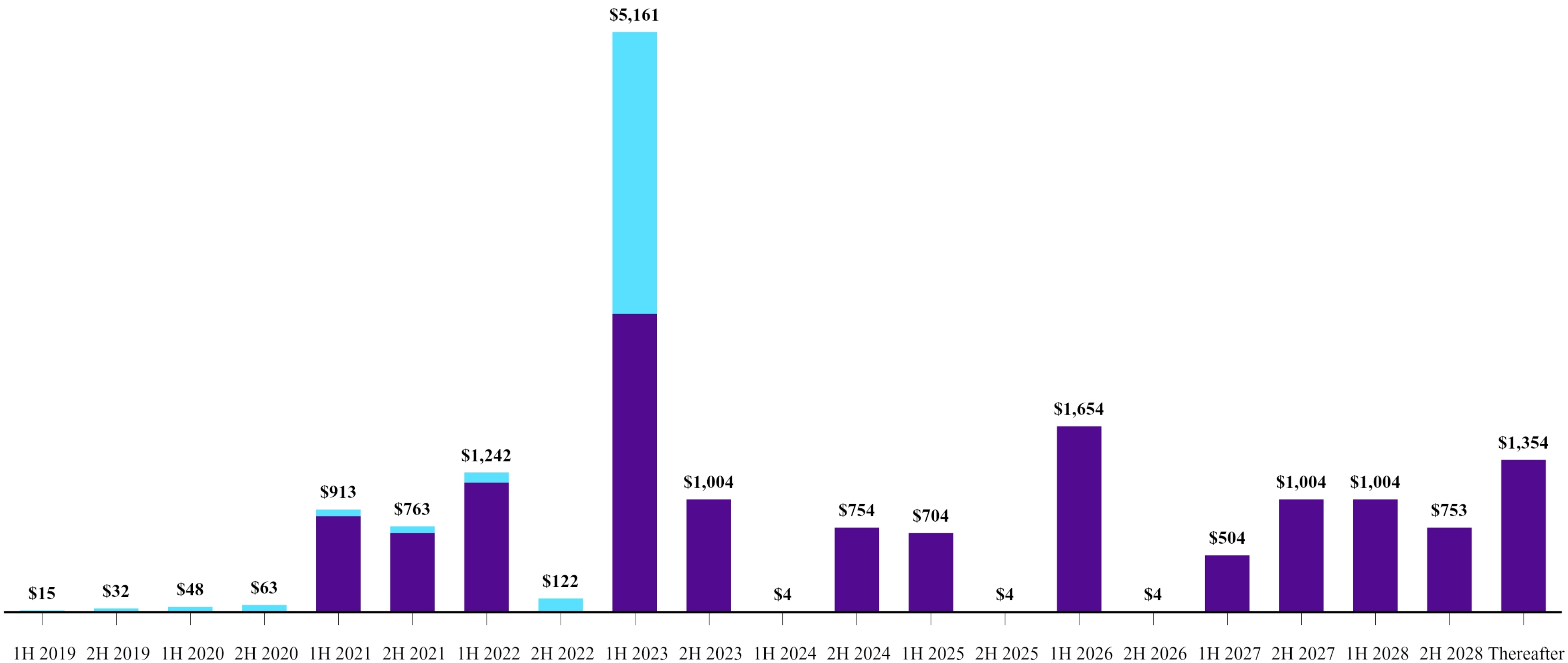
(dollars in millions)	Face Value as of 3/31/2019	Fixed vs. Variable	Secured vs. Unsecured	Interest Rate[(b)]	Net Debt to LQA EBITDA[(c)]	Maturity
Cash and cash equivalents[(a)]	**$ 245**					
Senior Secured Tower Revenue Notes, Series 2015-1[(d)]	300	Fixed	Secured	3.2%		2042[(d)]
Senior Secured Tower Revenue Notes, Series 2015-2[(d)]	700	Fixed	Secured	3.7%		2045[(d)]
Senior Secured Tower Revenue Notes, Series 2018-1[(d)]	250	Fixed	Secured	3.7%		2043[(d)]
Senior Secured Tower Revenue Notes, Series 2018-2[(d)]	750	Fixed	Secured	4.2%		2048[(d)]
3.849% Secured Notes	1,000	Fixed	Secured	3.9%		2023
Senior Secured Notes, Series 2009-1, Class A-2	70	Fixed	Secured	9.0%		2029
Finance leases & other obligations	227	Various	Secured	Various		Various
Total secured debt	**$ 3,297**			**4.0%**	**1.0x**	
2016 Revolver[(e)]	645	Variable	Unsecured	3.8%		2023
2016 Term Term Loan A	2,341	Variable	Unsecured	3.8%		2023
5.250% Senior Notes	1,650	Fixed	Unsecured	5.3%		2023
4.875% Senior Notes	850	Fixed	Unsecured	4.9%		2022
3.400% Senior Notes	850	Fixed	Unsecured	3.4%		2021
4.450% Senior Notes	900	Fixed	Unsecured	4.5%		2026
3.700% Senior Notes	750	Fixed	Unsecured	3.7%		2026
2.250% Senior Notes	700	Fixed	Unsecured	2.3%		2021
4.000% Senior Notes	500	Fixed	Unsecured	4.0%		2027
4.750% Senior Notes	350	Fixed	Unsecured	4.8%		2047
3.200% Senior Notes	750	Fixed	Unsecured	3.2%		2024
3.650% Senior Notes	1,000	Fixed	Unsecured	3.7%		2027
3.150% Senior Notes	750	Fixed	Unsecured	3.2%		2023
3.800% Senior Notes	1,000	Fixed	Unsecured	3.8%		2028
4.300% Senior Notes	600	Fixed	Unsecured	4.3%		2029
5.200% Senior Notes	400	Fixed	Unsecured	5.2%		2049
Total unsecured debt	**$ 14,036**			**4.0%**	**4.3x**	
Total net debt	**$ 17,088**			**4.0%**	**5.2x**	
Preferred Stock, at liquidation value	1,650					
Market Capitalization[(f)]	**53,214**					
Firm Value[(g)]	**$ 71,952**					

(a) Excludes restricted cash.
(b) Represents the weighted-average stated interest rate.
(c) Represents the applicable amount of debt divided by LQA consolidated Adjusted EBITDA.
(d) If the respective series of such debt is not paid in full on or prior to an applicable date, then the Excess Cash Flow (as defined in the indenture) of the issuers of such notes will be used to repay principal of the applicable series, and additional interest (of an additional approximately 5% per annum) will accrue on the respective series. The Senior Secured Tower Revenue Notes, Series 2015-1 and 2015-2 have anticipated repayment dates in 2022 and 2025, respectively. The Senior Secured Tower Revenue Notes, 2018-1 and 2018-2 have anticipated repayment dates in 2023 and 2028, respectively. Notes are prepayable at par if voluntarily repaid six months or less prior to maturity; earlier prepayment may require additional consideration.
(e) As of March 31, 2019, the undrawn availability under the $4.25 billion 2016 Revolver was $3.6 billion.
(f) Market capitalization calculated based on $128.00 closing price and 416 million shares outstanding as of March 31, 2019.
(g) Represents the sum of net debt, preferred stock (at liquidation value) and market capitalization.

DEBT MATURITY OVERVIEW[(a)]



(as of March 31, 2019; dollars in millions)



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

LIQUIDITY OVERVIEW[a]

(dollars in millions)		March 31, 2019
Cash and cash equivalents[b]	$	245
Undrawn 2016 Revolver availability[c]		3,586
Restricted cash[d]		163
Debt and other long-term obligations		17,216
Total equity		11,746

(a) In addition, we have the following sources of liquidity:
   i. In April 2018, we established an at-the-market stock offering program ("ATM Program") through which we may, from time to time, issue and sell shares of our common stock having an aggregate gross sales price of up to $750 million to or through sales agents. No shares of common stock have been sold under the ATM Program.
   ii. In April 2019, we established an unsecured commercial paper program ("CP Program") through which we may issue short term, unsecured commercial paper notes ("CP Notes"). Amounts available under the CP Program may be borrowed, repaid and re-borrowed from time to time, with the aggregate principal amount of CP Notes outstanding under the CP Program at any time not to exceed $1.0 billion. No CP Notes have been issued under the CP Program.

(b) Exclusive of restricted cash.

(c) 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 2016 Revolver.

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

SUMMARY OF MAINTENANCE AND FINANCIAL COVENANTS

Debt	Borrower / Issuer	Covenant[a]	Covenant Level Requirement		As of March 31, 2019
Maintenance Financial Covenants[b]					
2016 Credit Facility	CCIC	Total Net Leverage Ratio	≤ 6.50x		5.3x
2016 Credit Facility	CCIC	Total Senior Secured Leverage Ratio	≤ 3.50x		1.0x
2016 Credit Facility	CCIC	Consolidated Interest Coverage Ratio[c]	N/A		N/A
Restrictive Negative Financial Covenants					
Financial covenants restricting ability to incur additional debt					
2012 Secured Notes	CC Holdings GS V LLC and Crown Castle GS III Corp.	Debt to Adjusted Consolidated Cash Flow Ratio	≤ 3.50x		2.3x
Financial covenants requiring excess cash flows to be deposited in a cash trap reserve account and not released					
2015 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	> 1.75x	(d)	10.2x
2018 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	> 1.75x	(d)	10.2x
2009 Securitized Notes	Pinnacle Towers Acquisition Holdings LLC and its Subsidiaries	Debt Service Coverage Ratio	> 1.30x	(d)	9.9x
Financial covenants restricting ability of relevant issuer to issue additional notes under the applicable indenture					
2015 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	≥ 2.00x	(e)	10.2x
2018 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	≥ 2.00x	(e)	10.2x
2009 Securitized Notes	Pinnacle Towers Acquisition Holdings LLC and its Subsidiaries	Debt Service Coverage Ratio	≥ 2.34x	(e)	9.9x

(a) As defined in the respective debt agreement. In the indentures for the 2015 Tower Revenue Notes, 2018 Tower Revenue Notes and the 2009 Securitized Notes, the defined term for Debt Service Coverage Ratio is "DSCR."
(b) 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.
(c) 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.
(d) The 2015 Tower Revenue Notes, 2018 Tower Revenue Notes and 2009 Securitized Notes also include the potential for amortization events, which could result in applying current and future cash flow to the prepayment of debt with applicable prepayment consideration. An amortization event occurs when the Debt Service Coverage Ratio falls below 1.45x, 1.45x or 1.15x, in each case as described under the indentures for the 2015 Tower Revenue Notes, 2018 Tower Revenue Notes or 2009 Securitized Notes, respectively.
(e) Rating Agency Confirmation (as defined in the respective debt agreement) is also required.

INTEREST RATE SENSITIVITY[a]

(as of March 31, 2019; dollars in millions)	Remaining nine months 2019	Years Ending December 31, 2020	2021
Fixed Rate Debt:			
Face Value of Principal Outstanding[b]	$ 14,117	$ 14,110	$ 14,102
Current Interest Payment Obligations[c]	425	566	566
Effect of 0.125% Change in Interest Rates[d]	—	—	—
Floating Rate Debt:			
Face Value of Principal Outstanding[b]	$ 2,941	$ 2,837	$ 2,717
Current Interest Payment Obligations[e]	83	110	107
Effect of 0.125% Change in Interest Rates[f]	3	4	3

(a) Excludes finance lease and other obligations.
(b) Face value, net of required amortizations; assumes no maturity or balloon principal payments; excludes finance leases.
(c) Interest expense calculated based on current interest rates.
(d) 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.
(e) Interest expense calculated based on current interest rates. Forward LIBOR assumptions are derived from the 1-month LIBOR forward curve as of March 31, 2019. Calculation assumes no changes to future interest rate margin spread over LIBOR due to changes in the borrower's senior unsecured credit rating.
(f) Interest expense calculated based on current interest rates using the 1-month LIBOR forward curve as of March 31, 2019, plus 12.5 bps.

DEFINITIONS

Non-GAAP Financial Measures, Segment Measures and Other Calculations

This Supplement includes presentations of Adjusted EBITDA, Adjusted Funds from Operations ("AFFO"), 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 and Organic Contribution to Site Rental Revenues may not be comparable to similarly titled measures of other companies, including other companies in the communications infrastructure sector or other REITs. Our definition of FFO is consistent with guidelines from the National Association of Real Estate Investment Trusts with the exception of the impact of income taxes in periods prior to our REIT conversion in 2014.

In addition to the non-GAAP financial measures used herein, we also provide Segment Site Rental Gross Margin, Segment Services and Other Gross Margin and Segment Operating Profit, which are key measures used by management to evaluate our operating segments 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.

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 removing the impact of our capital structure (primarily interest charges from our outstanding debt) and asset base (primarily depreciation, amortization and accretion) from our financial results. Management also believes Adjusted EBITDA is frequently used by investors or other interested parties in the evaluation of the communications infrastructure sector and other REITs to measure financial performance without regard to items such as depreciation, amortization and accretion which can vary depending upon accounting methods and the book value of assets. In addition, Adjusted EBITDA is similar to the measure of current financial performance generally used in our debt covenant calculations. Adjusted EBITDA should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance.

- AFFO 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 excludes the impact of our (a) asset base (primarily depreciation, amortization and accretion) and (b) certain non-cash items, including straight-lined revenues and expenses related to fixed escalations and rent free periods. GAAP requires rental revenues and expenses related to leases that contain specified rental increases over the life of the lease to be recognized evenly over the life of the lease. In accordance with GAAP, if payment terms call for fixed escalations, or rent free periods, the revenue or expense is recognized on a straight-lined basis over the fixed, non-cancelable term of the contract. Management notes that 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 tenant non-renewals in our core business, as well to forecast future results. Organic Contribution to Site Rental Revenues is not meant as an alternative measure of revenue and should be considered only as a supplement in understanding and assessing the performance of our site rental revenues computed in accordance with GAAP.

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

Non-GAAP Financial Measures

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

Adjusted Funds from Operations. We define Adjusted Funds from Operations as FFO before straight-lined revenue, straight-lined expense, stock-based compensation expense, non-cash portion of tax provision, non-real estate related depreciation, amortization and accretion, amortization of non-cash interest expense, other (income) expense, (gains) losses on retirement of long-term obligations, net (gain) loss on interest rate swaps, (gains) losses on foreign currency swaps, acquisition and integration costs, and adjustments for noncontrolling interests, and less sustaining capital expenditures (comprised of maintenance 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 tenant contracts.

Segment Measures

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

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

Segment Operating Profit. We define Segment Operating Profit as segment site rental gross margin plus segment services and other gross margin, less selling, general and administrative expenses attributable to the respective segment.

All of these measurements of profit or loss are exclusive of depreciation, amortization and accretion, which are shown separately. Additionally, certain costs are shared across segments and are reflected in our segment measures through consistently applied allocations using the rates at which management has estimated the relative burden to each segment.

Other Calculations

Discretionary capital expenditures. We define discretionary capital expenditures as those capital expenditures made with respect to activities which we believe exhibit sufficient potential to enhance long-term stockholder value. They consist of expansion or development of existing communications infrastructure (including capital expenditures related to (1) enhancing communications infrastructure assets in order to add new tenants for the first time or support subsequent tenant equipment augmentations, or (2) modifying the structure of a communications infrastructure asset to accommodate additional tenants), construction of new communications infrastructure, and, to a lesser extent, purchases of land interests (which primarily relate to land assets under towers as we seek to manage our interests in the land beneath our towers) and other capital projects.

Integration capital expenditures. We define integration capital expenditures as those capital expenditures made as a result of integrating acquired companies into our business.

Sustaining capital expenditures. We define sustaining capital expenditures as those capital expenditures not otherwise categorized as either discretionary or integration capital expenditures, such as (1) maintenance capital expenditures on our communications infrastructure assets that enable our tenants' ongoing quiet enjoyment of the communications infrastructure and (2) corporate capital expenditures.

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:

	Three Months Ended March 31,	
(dollars in millions)	2019	2018
Net income (loss)	$ 210	$ 114
Adjustments to increase (decrease) net income (loss):		
Asset write-down charges	6	3
Acquisition and integration costs	4	6
Depreciation, amortization and accretion	394	374
Amortization of prepaid lease purchase price adjustments	5	5
Interest expense and amortization of deferred financing costs[(a)]	168	160
(Gains) losses on retirement of long-term obligations	1	71
Interest income	(2)	(1)
Other (income) expense	1	1
(Benefit) provision for income taxes	6	4
Stock-based compensation expense	29	26
Adjusted EBITDA[(b)(c)]	**$ 821**	**$ 763**

(a) See the reconciliation of "components of historical interest expense and amortization of deferred financing costs" herein.
(b) See "*Definitions of Non-GAAP Measures, Segment Measures and Other Calculations*" herein for a discussion of our definition of Adjusted EBITDA.
(c) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.

Reconciliation of Current Outlook for Adjusted EBITDA:

(dollars in millions)	Full Year 2019 Outlook		
Net income (loss)	$781	to	$861
Adjustments to increase (decrease) net income (loss):			
Asset write-down charges	$35	to	$45
Acquisition and integration costs	$15	to	$25
Depreciation, amortization and accretion	$1,606	to	$1,646
Amortization of prepaid lease purchase price adjustments	$19	to	$21
Interest expense and amortization of deferred financing costs[(a)]	$687	to	$732
(Gains) losses on retirement of long-term obligations	$(1)	to	$1
Interest income	$(7)	to	$(3)
Other (income) expense	$(1)	to	$1
(Benefit) provision for income taxes	$17	to	$25
Stock-based compensation expense	$111	to	$116
Adjusted EBITDA[(b)(c)]	**$3,344**	**to**	**$3,389**

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

(dollars in millions)	Three Months Ended March 31, 2019	2018
Interest expense on debt obligations	$ 167	$ 158
Amortization of deferred financing costs and adjustments on long-term debt, net	5	5
Other, net	(4)	(3)
Interest expense and amortization of deferred financing costs	**$ 168**	**$ 160**

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

(dollars in millions)	Full Year 2019 Outlook		
Interest expense on debt obligations	$696	to	$716
Amortization of deferred financing costs and adjustments on long-term debt, net	$17	to	$22
Other, net	$(19)	to	$(14)
Interest expense and amortization of deferred financing costs	**$687**	**to**	**$732**

(a) See the reconciliation of "components of current outlook for interest expense and amortization of deferred financing costs" herein.
(b) See "*Definitions of Non-GAAP Measures, Segment Measures and Other Calculations*" herein for a discussion of our definition of Adjusted EBITDA.
(c) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.

Reconciliation of Historical FFO and AFFO:

	Three Months Ended March 31,	
(amounts in millions, except per share amounts)	**2019**	**2018**
Net income (loss)	$ 210	$ 114
Real estate related depreciation, amortization and accretion	380	359
Asset write-down charges	6	3
Dividends on preferred stock	(28)	(28)
FFO[(a)(b)(c)(d)]	**$ 567**	**$ 447**
FFO (from above)	$ 567	$ 447
Adjustments to increase (decrease) FFO:		
Straight-lined revenue	(17)	(16)
Straight-lined expense	22	23
Stock-based compensation expense	29	26
Non-cash portion of tax provision	5	4
Non-real estate related depreciation, amortization and accretion	14	15
Amortization of non-cash interest expense	1	2
Other (income) expense	1	1
Gains (losses) on retirement of long-term obligations	1	71
Acquisition and integration costs	4	6
Maintenance capital expenditures	(16)	(13)
Corporate capital expenditures	(5)	(9)
AFFO[(a)(b)(c)(d)]	**$ 606**	**$ 558**
Weighted-average common shares outstanding—diluted[(e)]	417	410
AFFO per share[(a)(c)(d)]	**$ 1.45**	**$ 1.36**

(a) See "*Definitions of Non-GAAP Financial Measures, Segment Measures and Other Calculations*" herein for a discussion of our definitions of FFO and AFFO.
(b) FFO and AFFO are reduced by cash paid for preferred stock dividends during the period in which they are paid.
(c) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(d) Attributable to CCIC common stockholders.
(e) Based on the diluted weighted-average common shares outstanding for the three months ended March 31, 2019 and 2018. For all periods presented, the diluted weighted-average common shares outstanding does not include any assumed conversion of preferred stock in the share count.

Reconciliation of Historical FFO and AFFO:

	Years Ended December 31,			
(amounts in millions, except per share amounts)	**2018**	**2017**	**2016**	**2015**
Net income (loss)	$ 671	$ 445	$ 357	$ 525
Real estate related depreciation, amortization and accretion	1,472	1,211	1,082	1,018
Asset write-down charges	26	17	34	33
Dividends on preferred stock	(113)	(30)	(44)	(44)
FFO[(a)(b)(c)(d)]	**$ 2,055**	**$ 1,643**	**$ 1,430**	**$ 1,533**
FFO (from above)	$ 2,055	$ 1,643	$ 1,430	$ 1,533
Adjustments to increase (decrease) FFO:				
Straight-lined revenue	(72)	—	(47)	(111)
Straight-lined expense	90	93	94	99
Stock-based compensation expense	108	96	97	67
Non-cash portion of tax provision	2	9	7	(64)
Non-real estate related depreciation, amortization and accretion	56	31	26	18
Amortization of non-cash interest expense	7	9	14	37
Other (income) expense	(1)	(1)	9	(57)
(Gains) losses on retirement of long-term obligations	106	4	52	4
Acquisition and integration costs	27	61	17	16
Maintenance capital expenditures	(64)	(41)	(43)	(47)
Corporate capital expenditures	(41)	(44)	(47)	(58)
AFFO[(a)(b)(c)(d)]	**$ 2,274**	**$ 1,860**	**$ 1,610**	**$ 1,437**
Weighted-average common shares outstanding—diluted[(e)]	415	383	341	334
AFFO per share[(a)(c)(d)]	**$ 5.48**	**$ 4.85**	**$ 4.72**	**$ 4.30**

(a) See "*Definitions of Non-GAAP Measures, Segment Measures and Other Calculations*" herein for a discussion of our definitions of FFO and AFFO.
(b) FFO and AFFO are reduced by cash paid for preferred stock dividends during the period in which they are paid.
(c) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(d) Attributable to CCIC common stockholders.
(e) Based on the diluted weighted-average common shares outstanding for the twelve months ended December 31, 2018, 2017, 2016 and 2015.

Reconciliation of Current Outlook for FFO and AFFO:

(amounts in millions, except per share amounts)	Full Year 2019 Outlook		
Net income (loss)	$781	to	$861
Real estate related depreciation, amortization and accretion	$1,557	to	$1,577
Asset write-down charges	$35	to	$45
Dividends on preferred stock	$(113)	to	$(113)
FFO[(a)(b)(c)]	**$2,293**	**to**	**$2,338**
Weighted-average common shares outstanding—diluted[(d)]	417		
FFO per share[(a)(b)(c)]	**$5.50**	**to**	**$5.60**
FFO (from above)	$2,293	to	$2,338
Adjustments to increase (decrease) FFO:			
Straight-lined revenue	$(50)	to	$(30)
Straight-lined expense	$70	to	$90
Stock-based compensation expense	$111	to	$116
Non-cash portion of tax provision	$(4)	to	$6
Non-real estate related depreciation, amortization and accretion	$49	to	$69
Amortization of non-cash interest expense	$(2)	to	$8
Other (income) expense	$(1)	to	$1
(Gains) losses on retirement of long-term obligations	$(1)	to	$1
Acquisition and integration costs	$15	to	$25
Maintenance capital expenditures	$(80)	to	$(70)
Corporate capital expenditures	$(45)	to	$(35)
AFFO[(a)(b)(c)]	**$2,413**	**to**	**$2,458**
Weighted-average common shares outstanding—diluted[(d)]	417		
AFFO per share[(a)(b)(c)]	**$5.80**	**to**	**$5.90**

(a) See "*Definitions of Non-GAAP Financial Measures, Segment Measures and Other Calculations*" herein for a discussion of our definitions of FFO and AFFO.
(b) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(c) Attributable to CCIC common stockholders.
(d) The assumption for full year 2019 diluted weighted-average common shares outstanding is 417 million based on the diluted common shares outstanding as of March 31, 2019. The diluted weighted-average common shares outstanding does not include any assumed conversion of preferred stock in the share count.

Net debt to Last Quarter Annualized Adjusted EBITDA calculation:

	Three Months Ended March 31,	
(dollars in millions)	2019	2018
Total face value of debt	$ 17,333	$ 15,862
Ending cash and cash equivalents[(a)]	245	220
Total net debt	**$ 17,088**	**$ 15,642**
Adjusted EBITDA for the three months ended March 31,	$ 821	$ 763
Last quarter annualized Adjusted EBITDA	3,284	3,052
Net debt to Last Quarter Annualized Adjusted EBITDA	**5.2x**	**5.1x**

Cash Interest Coverage Ratio Calculation:

	Three Months Ended March 31,	
(dollars in millions)	2019	2018
Adjusted EBITDA	$ 821	$ 763
Interest expense on debt obligations	167	158
Interest Coverage Ratio	**4.9x**	**4.8x**

(a) Excludes restricted cash.