CROWN CASTLE

Supplemental Information Package and Non-GAAP Reconciliations

Fourth Quarter • December 31, 2016

The Foundation for a Wireless World.

CrownCastle.com

TABLE OF CONTENTS

Cautionary Language Regarding Forward-Looking Statements

This supplemental information package ("Supplement") contains forward-looking statements and information that are based on our management's current expectations as of the date of this Supplement. Statements that are not historical facts are hereby identified as forward-looking statements. Words such as "Outlook", "guide", "forecast", "estimate", "anticipate", "project", "plan", "intend", "believe", "expect", "likely", "predicted", and any variations of these words and similar expressions are intended to identify such forward looking statements. Such statements include, but are not limited to, our Outlook for the first quarter 2017 and full year 2017.

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

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

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

COMPANY PROFILE

Crown Castle International Corp. (to which the terms "Crown Castle," "CCIC," "we," "our," "our Company," "the Company" or "us" as used herein refer) owns, operates and leases shared wireless infrastructure, including: (1) towers and other structures, such as rooftops (collectively, "towers"), and (2) small cell networks supported by fiber (collectively, "small cells," and together with towers, "wireless infrastructure"). Our towers have a significant presence in each of the top 100 US markets. Crown Castle owns, operates and leases shared wireless infrastructure that is geographically dispersed throughout the U.S., and which, as of December 31, 2016, consisted of approximately (1) 40,000 towers and (2) small cells supported by 17,000 route miles of fiber.

Our core business is providing access, including space or capacity, to our wireless infrastructure via long-term contracts in various forms, including license, sublease and lease agreements (collectively, "leases"). We seek to increase our site rental revenues by adding more tenants on our wireless infrastructure, which we expect to result in significant incremental cash flows due to our controlled cost structure.

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

On May 28, 2015, Crown Castle completed the sale of CCAL, its formerly 77.6% owned subsidiary that operated towers in Australia. We have classified the historical balances, results of operations, and cash flows of CCAL as amounts from discontinued operations.

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

FiberNet Acquisition

The historical financial statements herein are as of December 31, 2016, and do not give effect to our January 2017 acquisition of FPL FiberNet Holdings, LLC and certain other subsidiaries of NextEra Energy, Inc. (collectively, “FiberNet”). The financing of the $1.5 billion FiberNet acquisition was facilitated by:

- our November 2016 common stock offering of approximately $1.0 billion (which increased the weighted-average common shares outstanding on a diluted basis for the fourth quarter and full year 2016 by approximately 7 million shares and 2 million shares, respectively), and
- borrowings under the 2016 Revolver.

After giving effect to the closing of the FiberNet acquisition, the outstanding borrowings under the 2016 Revolver total approximately $1.1 billion and the Company has approximately 26,500 route miles of fiber supporting small cells.

For the full year 2017, FiberNet is expected to:

- contribute site rental revenues of approximately $150 million;
- contribute site rental gross margin of approximately $105 million; and
- incur general and administrative expenses of approximately $20 million.

STRATEGY

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

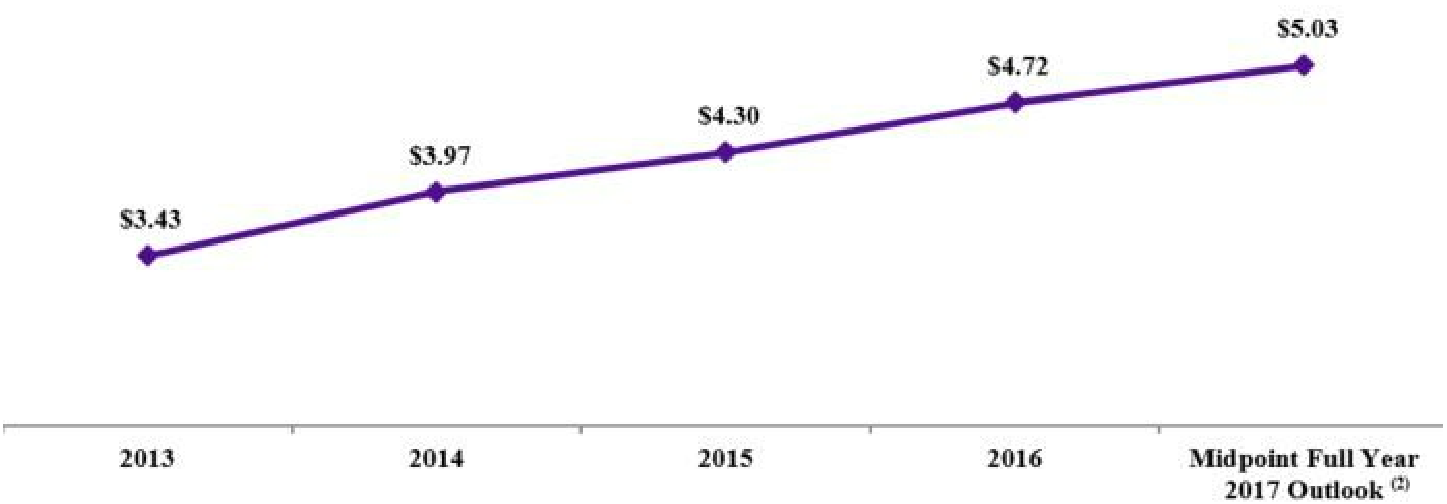
- *Grow cash flows from our wireless infrastructure.* We seek to maximize the site rental cash flows derived from our wireless infrastructure by adding tenants on our wireless infrastructure through long-term leases. We believe that there is considerable future demand for our existing wireless infrastructure based on (1) their location and (2) the recent rapid growth in wireless connectivity, which we believe will lead to future growth in the wireless industry. We seek to maximize additional tenancy on our wireless infrastructure by working with wireless customers to quickly provide them access to our wireless infrastructure via tenant additions or modifications of existing tenant equipment installations (collectively, "tenant additions") to enable them to expand coverage and capacity in order to meet increasing demand for wireless connectivity. We expect increases in our site rental cash flows from tenant additions and the related subsequent impact from contracted escalations to result in growth in our operating cash flows as our wireless infrastructure has a controlled cost structure. Substantially all of our wireless infrastructure can accommodate additional tenancy, either as currently constructed or with appropriate modifications (which may include extensions or structural reinforcement), from which we expect to generate high incremental returns.

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

- *Invest capital efficiently to grow cash flows and long-term dividends per share.* We seek to invest our available capital, including the net cash provided by our operating activities and external financing sources, in a manner that will increase long-term stockholder value on a risk-adjusted basis. Our historical investments have included the following (in no particular order):
    - purchases of shares of our common stock from time to time;
    - acquisitions or construction of wireless infrastructure;
    - acquisitions of land interests under towers;
    - improvements and structural enhancements to our existing wireless infrastructure; or
    - purchases, repayment or redemption of our debt.

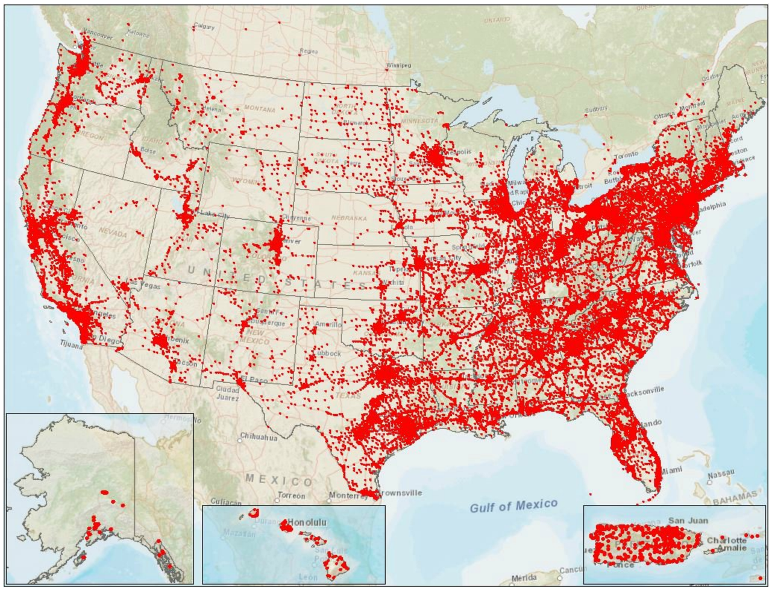
Our strategy to create long-term stockholder value is based on our belief that additional demand for our wireless infrastructure will be created by the expected continued growth in the demand for wireless connectivity. We believe that such demand for our wireless infrastructure will continue, will result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

HISTORICAL AFFO PER SHARE (1)(2)



(1) See reconciliations and definitions provided herein. See also "Definitions of Non-GAAP Financial Measures and Other Calculations" in the Appendix for a discussion of the definitions of FFO and AFFO.
(2) AFFO per share represents the midpoint of the full year 2017 outlook as issued on January 25, 2017.

TOWER PORTFOLIO FOOTPRINT



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	44	17	President and Chief Executive Officer
Daniel K. Schlanger	43	<1	Senior Vice President and Chief Financial Officer
James D. Young	55	11	Senior Vice President and Chief Operating Officer
Kenneth J. Simon	56	1	Senior Vice President and General Counsel
Michael Kavanagh	48	6	Senior Vice President and Chief Commercial Officer
Philip M. Kelley	44	19	Senior Vice President-Corporate Development and Strategy

BOARD OF DIRECTORS

Name	Position	Committees	Age	Years as Director
J. Landis Martin	Chairman	NCG(1)	71	20
P. Robert Bartolo	Director	Audit, Compensation	45	2
Cindy Christy	Director	Compensation, NCG(1), Strategy	50	9
Ari Q. Fitzgerald	Director	Compensation, NCG(1), Strategy	54	14
Robert E. Garrison II	Director	Audit, Compensation	74	11
Dale N. Hatfield	Director	NCG(1), Strategy	78	15
Lee W. Hogan	Director	Audit, Compensation, Strategy	72	15
Edward C. Hutcheson	Director	Strategy	71	21
Robert F. McKenzie	Director	Audit, Strategy	73	21
Anthony J. Melone	Director	NCG(1), Strategy	56	1
W. Benjamin Moreland	Director		53	10
Jay A. Brown	Director		44	<1

(1) Nominating & Corporate Governance Committee

RESEARCH COVERAGE

Equity Research		
Bank of America David Barden (646) 855-1320	Barclays Amir Rozwadowski (212) 526-4043	BTIG Walter Piecyk (646) 450-9258
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 Jonathan Schidkraut (212) 518-5365	Jefferies Mike McCormack (212) 284-2516
JPMorgan Philip Cusick (212) 622-1444	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
Pacific Crest Securities Michael Bowen (917) 368-2362	Raymond James Ric Prentiss (727) 567-2567	RBC Capital Markets Jonathan Atkin (415) 633-8589
Stifel Matthew Heinz (443) 224-1382	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 Phil Kibel (212) 553-1653	Standard & Poor's Scott Tan (212) 438-4162

HISTORICAL COMMON STOCK DATA

	Three Months Ended				
(in millions, except per share data)	**12/31/16**	**9/30/16**	**6/30/16**	**3/31/16**	**12/31/15**
High price(1)	$ 94.81	$ 100.75	$ 99.38	$ 85.02	$ 84.66
Low price(1)	$ 78.49	$ 88.84	$ 83.04	$ 72.61	$ 74.34
Period end closing price(2)	$ 86.77	$ 93.19	$ 99.37	$ 83.94	$ 83.02
Dividends paid per common share	$ 0.95	$ 0.885	$ 0.885	$ 0.885	$ 0.885
Volume weighted average price for the period(1)	$ 86.25	$ 94.39	$ 89.02	$ 81.27	$ 80.81
Common shares outstanding, at period end	361	338	338	338	334
Market value of outstanding common shares, at period end(3)	$ 31,284	$ 31,459	$ 33,543	$ 28,335	$ 27,710

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

SUMMARY PORTFOLIO HIGHLIGHTS

(as of December 31, 2016)		
Tower portfolio		
Number of towers[(1)]		40,153
Average number of tenants per tower		2.2
Remaining contracted customer receivables ($ in billions)[(2)]	$	17
Weighted average remaining customer contract term (years)[(3)]		6
Percent of towers in the Top 50 / 100 Basic Trading Areas		56% / 71%
Percent of ground leased / owned (by site rental gross margin)		63% / 37%
Weighted average maturity of ground leases (years)[(4)]		33
Small Cells portfolio		
Number of route miles of fiber (in thousands)		17
Remaining contracted customer receivables ($ in billions)[(2)]	$	2
Weighted average remaining customer contract term (years)[(3)]		6

SUMMARY FINANCIAL HIGHLIGHTS

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(dollars in thousands, except per share amounts)	2016	2015	2016	2015
Operating Data:				
Net revenues				
Site rental	$ 817,381	$ 785,336	$3,233,307	$3,018,413
Network services and other	215,035	160,500	687,918	645,438
Net revenues	$1,032,416	$ 945,836	$ 3,921,225	$ 3,663,851
Gross margin				
Site rental	$ 556,254	$ 537,711	$2,209,957	$2,054,544
Network services and other	83,930	66,119	270,747	287,881
Total gross margin	$ 640,184	$ 603,830	$2,480,704	$2,342,425
Net income (loss) attributable to CCIC common stockholders	$ 124,710	$ 130,065	$ 323,982	$ 1,477,004
Net income (loss) attributable to CCIC common stockholders per share - diluted[(6)]	$ 0.35	$ 0.39	$ 0.95	$ 4.42
Non-GAAP Data[(5)]:				
Adjusted EBITDA	$ 574,617	$ 539,797	$2,227,523	$2,119,183
FFO	386,875	410,271	1,429,521	1,533,069
AFFO	406,402	372,223	1,609,864	1,436,635
AFFO per share[(6)]	$ 1.15	$ 1.11	$ 4.72	$ 4.30

(1) Excludes small cells and third-party land interests.
(2) Excludes renewal terms at customers' option.
(3) Excludes renewal terms at customers' option, weighted by site rental revenues.
(4) Includes renewal terms at the Company's option, weighted by site rental gross margin.
(5) See reconciliations of Non-GAAP financial measures provided herein. See also "*Definitions of Non-GAAP Measures and Other Calculations*" in the Appendix for a discussion of our definitions of FFO and AFFO.
(6) Based on diluted weighted-average common shares outstanding of 352.9 million, 334.3 million, 340.9 million, and 334.1 million for the three months ended December 31, 2016 and 2015 and twelve months ended December 31, 2016 and 2015, respectively. The diluted weighted-average common shares outstanding for the three months ended December 31, 2015 and the twelve months ended December 31, 2015 assumes no conversion of preferred stock in the share count.

SUMMARY FINANCIAL HIGHLIGHTS (CONTINUED)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(dollars in thousands, except per share amounts)	2016	2015	2016	2015
Summary Cash Flow Data:				
Net cash provided by (used for) operating activities	$ 477,549	$ 503,149	$ 1,782,264	$ 1,794,025
Net cash provided by (used for) investing activities(1)	(270,649)	(271,089)	(1,410,232)	(1,959,734)
Net cash provided by (used for) financing activities	204,260	(235,487)	(96,292)	(935,476)

(dollars in thousands)	December 31, 2016	December 31, 2015
Balance Sheet Data (at period end):		
Cash and cash equivalents	$ 567,599	$ 178,810
Property and equipment, net	9,805,315	9,580,057
Total assets	22,675,092	21,936,966
Total debt and other long-term obligations(2)	12,171,142	12,149,959
Total CCIC stockholders' equity	7,557,115	7,089,221

(dollars in thousands, except per share amounts)	Three Months Ended December 31, 2016
Other Data:	
Net debt to last quarter annualized Adjusted EBITDA	5.1x
Dividend per common share	$ 0.95

OUTLOOK FOR FIRST QUARTER 2017 AND FULL YEAR 2017

(dollars in millions, except per share amounts)	First Quarter 2017	Full Year 2017
Site rental revenues	$851 to $856	$3,468 to $3,498
Site rental cost of operations	$263 to $268	$1,063 to $1,093
Site rental gross margin	$586 to $591	$2,391 to $2,421
Net income (loss)	$88 to $108	$360 to $410
Net income (loss) per share - diluted(3)(6)	$0.24 to $0.30	$1.00 to $1.13
Adjusted EBITDA(4)	$575 to $580	$2,358 to $2,388
Interest expense and amortization of deferred financing costs(5)	$132 to $137	$540 to $570
FFO(4)	$395 to $400	$1,616 to $1,646
AFFO(4)	$440 to $445	$1,801 to $1,831
AFFO per share(3)(4)	$1.22 to $1.23	$4.98 to $5.07

(1) Includes net cash used for acquisitions of approximately $11.7 million and $18.9 million for the three months ended December 31, 2016 and 2015, respectively, and $556.9 million and $1.1 billion for the twelve months ended December 31, 2016 and 2015, respectively.
(2) Balances reflect debt issuance costs as a direct reduction from the respective carrying amounts of debt, with the exception of debt issuance costs associated with the Company's revolving credit facilities.
(3) The assumption for first quarter 2017 and full year 2017 diluted weighted-average common shares outstanding is 361 million based on diluted common shares outstanding as of December 31, 2016.
(4) See reconciliation of this non-GAAP financial measure to net income (loss) included herein.
(5) See the reconciliation of "components of interest expense and amortization of deferred financing costs" in the Appendix.
(6) Calculated using net income (loss) attributable to CCIC common stockholders.

OUTLOOK FOR FULL YEAR 2017 COMPONENTS OF CHANGES IN SITE RENTAL REVENUES

(dollars in millions)	Full Year 2017 Outlook	Full Year 2016
Components of changes in site rental revenues[7]:		
Prior year site rental revenues exclusive of straight-line associated with fixed escalators[1][3]	$3,186	$2,907
New leasing activity[1][3]	150 - 170	174
Escalators	80 - 85	89
Non-renewals	(95) - (85)	(74)
Organic Contribution to Site Rental Revenues[4]	140 - 170	189
Straight-line revenues associated with fixed escalators	(20) - (10)	47
Acquisitions and builds[2]	160	90
Other	—	—
Total GAAP site rental revenues	$3,468 - $3,498	$3,233
Year-over-year changes in revenue:		
Reported GAAP site rental revenues	7.7%	7.1%
Organic Contribution to Site Rental Revenues[4][5]	4.8% [6]	6.5%

(1) Includes revenues from amortization of prepaid rent in accordance with GAAP.
(2) The financial impact of acquisitions, as measured by the initial contribution, and tower builds is excluded from Organic Contribution to Site Rental Revenues until the one-year anniversary of the acquisition or build.
(3) Includes revenues from the construction of new small cell nodes, exclusive of straight-lined revenues related to fixed escalators.
(4) See definitions provided herein.
(5) Calculated as the percentage change from prior year site rental revenues exclusive of straight-lined associated with fixed escalations compared to Organic Contribution to Site Rental Revenues for the current period.
(6) Calculated based on midpoint of Full Year 2017 Outlook.
(7) See additional information regarding Crown Castle's site rental revenues including projected revenue from customer licenses, tenant non-renewals, straight-lined revenues and prepaid rent herein.

CONDENSED CONSOLIDATED BALANCE SHEET (Unaudited)

(dollars in thousands, except share amounts)	December 31, 2016	December 31, 2015
ASSETS		
Current assets:		
Cash and cash equivalents	$ 567,599	$ 178,810
Restricted cash	124,547	130,731
Receivables, net	373,532	313,296
Prepaid expenses	128,721	133,194
Other current assets	130,362	225,214
Total current assets	1,324,761	981,245
Deferred site rental receivables	1,317,658	1,306,408
Property and equipment, net	9,805,315	9,580,057
Goodwill	5,757,676	5,513,551
Other intangible assets, net	3,650,072	3,779,915
Long-term prepaid rent and other assets, net	819,610	775,790
Total assets	$ 22,675,092	$ 21,936,966
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 188,516	$ 159,629
Accrued interest	97,019	66,975
Deferred revenues	353,005	322,623
Other accrued liabilities	221,066	199,923
Current maturities of debt and other obligations	101,749	106,219
Total current liabilities	961,355	855,369
Debt and other long-term obligations	12,069,393	12,043,740
Other long-term liabilities	2,087,229	1,948,636
Total liabilities	15,117,977	14,847,745
Commitments and contingencies		
CCIC stockholders' equity:		
Common stock, $.01 par value; 600,000,000 shares authorized; shares issued and outstanding: December 31, 2016—360,536,659 and December 31, 2015—333,771,660	3,605	3,338
4.50% Mandatory Convertible Preferred Stock, Series A, $.01 par value; 20,000,000 shares authorized; shares issued and outstanding: December 31, 2016—0 and December 31, 2015—9,775,000; aggregate liquidation value: December 31, 2016—0 and December 31, 2015—$977,500	—	98
Additional paid-in capital	10,938,236	9,548,580
Accumulated other comprehensive income (loss)	(5,888)	(4,398)
Dividends/distributions in excess of earnings	(3,378,838)	(2,458,397)
Total equity	7,557,115	7,089,221
Total liabilities and equity	$ 22,675,092	$ 21,936,966

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(dollars in thousands, except share and per share amounts)	2016	2015	2016	2015
Net revenues:				
Site rental	$ 817,381	$ 785,336	$ 3,233,307	$ 3,018,413
Network services and other	215,035	160,500	687,918	645,438
Net revenues	1,032,416	945,836	3,921,225	3,663,851
Operating expenses:				
Costs of operations (exclusive of depreciation, amortization and accretion):				
Site rental	261,127	247,625	1,023,350	963,869
Network services and other	131,105	94,381	417,171	357,557
General and administrative	92,122	87,042	371,031	310,921
Asset write-down charges	6,202	13,817	34,453	33,468
Acquisition and integration costs	5,994	3,677	17,453	15,678
Depreciation, amortization and accretion	273,826	269,558	1,108,551	1,036,178
Total operating expenses	770,376	716,100	2,972,009	2,717,671
Operating income (loss)	262,040	229,736	949,216	946,180
Interest expense and amortization of deferred financing costs	(129,376)	(128,346)	(515,032)	(527,128)
Gains (losses) on retirement of long-term obligations	—	—	(52,291)	(4,157)
Interest income	342	736	796	1,906
Other income (expense)	(4,212)	(1,482)	(8,835)	57,028
Income (loss) from continuing operations before income taxes	128,794	100,644	373,854	473,829
Benefit (provision) for income taxes	(4,084)	42,077	(16,881)	51,457
Income (loss) from continuing operations	124,710	142,721	356,973	525,286
Discontinued operations:				
Income (loss) from discontinued operations, net of tax	—	(1,659)	—	999,049
Net income (loss)	124,710	141,062	356,973	1,524,335
Less: Net income (loss) attributable to the noncontrolling interest	—	—	—	3,343
Net income (loss) attributable to CCIC stockholders	124,710	141,062	356,973	1,520,992
Dividends on preferred stock	—	(10,997)	(32,991)	(43,988)
Net income (loss) attributable to CCIC common stockholders	$ 124,710	$ 130,065	$ 323,982	$ 1,477,004
Net income (loss) attributable to CCIC common stockholders, per common share:				
Income (loss) from continuing operations, basic	$ 0.35	$ 0.39	$ 0.95	$ 1.45
Income (loss) from discontinued operations, basic	$ —	$ —	$ —	$ 2.99
Net income (loss) attributable to CCIC common stockholders, basic	$ 0.35	$ 0.39	$ 0.95	$ 4.44
Income (loss) from continuing operations, diluted	$ 0.35	$ 0.39	$ 0.95	$ 1.44
Income (loss) from discontinued operations, diluted	$ —	$ —	$ —	$ 2.98
Net income (loss) attributable to CCIC common stockholders, diluted	$ 0.35	$ 0.39	$ 0.95	$ 4.42
Weighted-average common shares outstanding (in thousands):				
Basic	352,116	333,107	340,349	333,002
Diluted	352,878	334,320	340,879	334,062

SEGMENT OPERATING RESULTS

	Three Months Ended December 31, 2016				Three Months Ended December 31, 2015			
(dollars in thousands)	Towers	Small Cells	Other	Consolidated Total	Towers	Small Cells	Other	Consolidated Total
Segment site rental revenues	$ 712,549	$ 104,832		$ 817,381	$ 693,898	$ 91,438		$ 785,336
Segment network service and other revenue	169,647	45,388		215,035	145,972	14,528		160,500
Segment revenues	882,196	150,220		1,032,416	839,870	105,966		945,836
Segment site rental cost of operations	214,878	38,057		252,935	206,449	33,377		239,826
Segment network service and other cost of operations	95,289	34,207		129,496	79,861	13,128		92,989
Segment cost of operations(1)	310,167	72,264		382,431	286,310	46,505		332,815
Segment site rental gross margin(2)	497,671	66,775		564,446	487,449	58,061		545,510
Segment network services and other gross margin(2)	74,358	11,181		85,539	66,111	1,400		67,511
Segment general and administrative expenses(1)	24,574	14,956	35,838	75,368	23,654	12,715	36,855	73,224
Segment operating profit(2)	547,455	63,000	(35,838)	574,617	529,906	46,746	(36,855)	539,797
Stock-based compensation expense			21,241	21,241			17,866	17,866
Depreciation, amortization and accretion			273,826	273,826			269,558	269,558
Interest expense and amortization of deferred financing costs			129,376	129,376			128,346	128,346
Other income (expenses) to reconcile to income (loss) from continuing operations before income taxes			21,380	21,380			23,383	23,383
Income (loss) from continuing operations before income taxes				$ 128,794				$ 100,644

(1) Segment cost of operations exclude (1) stock-based compensation expense of $4.5 million and $4.0 million for the three months ended December 31, 2016 and 2015, respectively and (2) prepaid lease purchase price adjustments of $5.3 million and $5.1 million for the three months ended December 31, 2016 and 2015, respectively. Segment general and administrative expenses exclude stock-based compensation expense of $16.8 million and $13.8 million for the three months ended December 31, 2016 and 2015, respectively.
(2) See "Definitions of Non-GAAP Financial Measures and Other Calculations" in the Appendix for a discussion of the definitions of our definitions of segment site rental gross margin, segment network service and other gross margin and segment operating profit.
(3) See condensed consolidated statement of operations for further information.

SEGMENT OPERATING RESULTS (CONTINUED)

	Twelve Months Ended December 31, 2016				Twelve Months Ended December 31, 2015			
(dollars in thousands)	Towers	Small Cells	Other	Consolidated Total	Towers	Small Cells	Other	Consolidated Total
Segment site rental revenues	$ 2,830,708	$ 402,599		$ 3,233,307	$ 2,734,045	$ 284,368		$ 3,018,413
Segment network service and other revenue	603,689	84,229		687,918	591,655	53,783		645,438
Segment revenues	3,434,397	486,828		3,921,225	3,325,700	338,151		3,663,851
Segment site rental cost of operations	840,209	147,459		987,668	827,175	107,195		934,370
Segment network service and other cost of operations	344,595	64,859		409,454	309,025	43,162		352,187
Segment cost of operations(1)	1,184,804	212,318		1,397,122	1,136,200	150,357		1,286,557
Segment site rental gross margin(2)	1,990,499	255,140		2,245,639	1,906,870	177,173		2,084,043
Segment network services and other gross margin(2)	259,094	19,370		278,464	282,630	10,621		293,251
Segment general and administrative expenses(1)	92,903	60,676	143,001	296,580	91,899	38,379	127,833	258,111
Segment operating profit(2)	2,156,690	213,834	(143,001)	2,227,523	2,097,601	149,415	(127,833)	2,119,183
Stock-based compensation expense			96,538	96,538			67,148	67,148
Depreciation, amortization and accretion			1,108,551	1,108,551			1,036,178	1,036,178
Interest expense and amortization of deferred financing costs			515,032	515,032			527,128	527,128
Other income (expenses) to reconcile to income (loss) from continuing operations before income taxes(3)			133,548	133,548			14,900	14,900
Income (loss) from continuing operations before income taxes				$ 373,854				$ 473,829

(1) Segment cost of operations exclude (1) stock-based compensation expense of $22.1 million and $14.3 million for the twelve months ended December 31, 2016 and 2015, respectively and (2) prepaid lease purchase price adjustments of $21.3 million and $20.5 million for the twelve months ended December 31, 2016 and 2015, respectively. Segment general and administrative expenses exclude stock-based compensation expense of $74.5 million and $52.8 million for the twelve months ended December 31, 2016 and 2015, respectively.
(2) See "Definitions of Non-GAAP Financial Measures and Other Calculations" in the Appendix for a discussion of the definitions of our definitions of segment site rental gross margin, segment network service and other gross margin and segment operating profit.
(3) See condensed consolidated statement of operations for further information.

FFO AND AFFO RECONCILIATIONS

	Three Months Ended December 31, 2016		Twelve Months Ended December 31, 2016	
(dollars in thousands, except share and per share amounts)	**2016**	**2015**	**2016**	**2015**
Net income (loss)[1]	$ 124,710	$ 142,721	$ 356,973	$ 525,286
Real estate related depreciation, amortization and accretion	266,961	264,727	1,082,083	1,018,303
Asset write-down charges	6,202	13,817	34,453	33,468
Dividends on preferred stock	(10,997)	(10,997)	(43,988)	(43,988)
FFO[(2)(3)(5)]	**$ 386,875**	**$ 410,271**	**$ 1,429,521**	**$ 1,533,069**
Weighted average common shares outstanding — diluted[4]	352,878	334,320	340,879	334,062
FFO per share[(2)(5)]	**$ 1.10**	**$ 1.23**	**$ 4.19**	**$ 4.59**
FFO (from above)	$ 386,875	$ 410,271	$ 1,429,521	$ 1,533,069
Adjustments to increase (decrease) FFO:				
Straight-line revenue	(5,001)	(22,254)	(47,377)	(111,263)
Straight-line expense	23,114	24,767	94,246	98,738
Stock-based compensation expense	21,241	17,866	96,538	67,148
Non-cash portion of tax provision	2,091	(43,662)	7,322	(63,935)
Non-real estate related depreciation, amortization and accretion	6,865	4,831	26,468	17,875
Amortization of non-cash interest expense	3,040	4,732	14,333	37,126
Other (income) expense	4,212	1,482	8,835	(57,028)
Gains (losses) on retirement of long-term obligations	—	—	52,291	4,157
Acquisition and integration costs	5,994	3,677	17,453	15,678
Capital improvement capital expenditures	(17,467)	(14,286)	(42,818)	(46,789)
Corporate capital expenditures	(24,563)	(15,199)	(46,948)	(58,142)
AFFO[(2)(3)(5)]	**$ 406,402**	**$ 372,223**	**$ 1,609,864**	**$ 1,436,635**
Weighted average common shares outstanding — diluted[4]	352,878	334,320	340,879	334,062
AFFO per share[(2)(5)]	**$ 1.15**	**$ 1.11**	**$ 4.72**	**$ 4.30**

(1) Exclusive of income (loss) from discontinued operations and related noncontrolling interest of $(1.7 million) and $1.0 billion for the three and twelve months ended December 31, 2015, respectively.
(2) See "*Definitions of Non-GAAP Measures and Other Calculations*" in the Appendix for a discussion of the definitions of FFO and AFFO.
(3) FFO and AFFO are reduced by cash paid for preferred stock dividends.
(4) Based on the diluted weighted-average common shares outstanding for the three months ended December 31, 2016 and 2015 and the twelve months ended December 31, 2016 and 2015. The diluted weighted average common shares outstanding for the three months ended December 31, 2015 and twelve months ended December 31, 2015 assumes no conversion for preferred stock in the share count.
(5) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)

	Twelve Months Ended December 31,	
(dollars in thousands)	2016	2015
Cash flows from operating activities:		
Net income (loss) from continuing operations	$ 356,973	$ 525,286
Adjustments to reconcile net income (loss) from continuing operations to net cash provided by (used for) operating activities:		
Depreciation, amortization and accretion	1,108,551	1,036,178
Gains (losses) on retirement of long-term obligations	52,291	4,157
Gains (losses) on settled swaps	2,608	(54,475)
Amortization of deferred financing costs and other non-cash interest	14,333	37,126
Stock-based compensation expense	79,338	60,773
Asset write-down charges	34,453	33,468
Deferred income tax benefit (provision)	8,603	(60,618)
Other adjustments, net	2,451	(8,915)
Changes in assets and liabilities, excluding the effects of acquisitions:		
Increase (decrease) in liabilities	236,642	320,625
Decrease (increase) in assets	(113,979)	(99,580)
Net cash provided by (used for) operating activities	1,782,264	1,794,025
Cash flows from investing activities:		
Payments for acquisition of businesses, net of cash acquired	(556,854)	(1,102,179)
Capital expenditures	(873,883)	(908,892)
Net receipts from settled swaps	8,141	54,475
Other investing activities, net	12,364	(3,138)
Net cash provided by (used for) investing activities	(1,410,232)	(1,959,734)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	5,201,010	1,000,000
Principal payments on debt and other long-term obligations	(95,787)	(102,866)
Purchases and redemptions of long-term debt	(4,044,834)	(1,069,337)
Borrowings under revolving credit facility	3,440,000	1,790,000
Payments under revolving credit facility	(4,565,000)	(1,360,000)
Payments for financing costs	(41,533)	(19,642)
Net proceeds from issuance of capital stock	1,325,865	—
Purchases of capital stock	(24,936)	(29,657)
Dividends/distributions paid on common stock	(1,239,158)	(1,116,444)
Dividends paid on preferred stock	(43,988)	(43,988)
Net (increase) decrease in restricted cash	(7,931)	16,458
Net cash provided by (used for) financing activities	(96,292)	(935,476)
Net increase (decrease) in cash and cash equivalents - continuing operations	275,740	(1,101,185)
Discontinued operations:		
Net cash provided by (used for) operating activities	—	2,700
Net cash provided by (used for) investing activities	113,150	1,103,577
Net increase (decrease) in cash and cash equivalents - discontinued operations	113,150	1,106,277
Effect of exchange rate changes	(101)	(1,902)
Cash and cash equivalents at beginning of period	178,810	175,620 [(1)]
Cash and cash equivalents at end of period	$ 567,599	$ 178,810
Supplemental disclosure of cash flow information:		
Interest paid	470,655	489,970
Income taxes paid	13,821	28,771

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

COMPONENTS OF CHANGES IN SITE RENTAL REVENUES

	Three Months Ended December 31,	
(dollars in millions)	2016	2015
Components of changes in site rental revenues[6]:		
Prior year site rental revenues exclusive of straight-line associated with fixed escalators[1][3]	$ 763	$ 685
New leasing activity[1][3]	38	47
Escalators	22	23
Non-renewals	(21)	(22)
Organic Contribution to Site Rental Revenues[4]	39	48
Straight-line revenues associated with fixed escalators	5	22
Acquisitions and builds[2]	10	30
Other	—	—
Total GAAP site rental revenues	$ 817	$ 785
Year-over-year changes in revenue:		
Reported GAAP site rental revenues	4.1%	
Organic Contribution to Site Rental Revenues[4][5]	5.1%	

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

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

	Three Months Ended December 31,					
	2016			2015		
(dollars in thousands)	Towers	Small Cells	Total	Towers	Small Cells	Total
Site rental straight-lined revenue	$ 2,647	$ 2,354	$ 5,001	$ 19,445	$ 2,809	$ 22,254
Site rental straight-lined expenses	23,010	104	23,114	24,727	40	24,767

	Twelve Months Ended December 31,					
	2016			2015		
(dollars in thousands)	Towers	Small Cells	Total	Towers	Small Cells	Total
Site rental straight-lined revenue	$ 37,976	$ 9,401	$ 47,377	$ 101,213	$ 10,050	$ 111,263
Site rental straight-lined expenses	93,993	253	94,246	98,546	192	98,738

SUMMARY OF PREPAID RENT ACTIVITY[(2)]

	Three Months Ended December 31,					
	2016			2015		
(dollars in thousands)	Towers	Small Cells	Total	Towers	Small Cells	Total
Prepaid rent received	$ 37,576	$ 64,169	$ 101,745	$ 52,203	$ 64,281	$ 116,484
Amortization of prepaid rent	27,124	25,512	52,636	23,678	19,508	43,186

	Twelve Months Ended December 31,					
	2016			2015		
(dollars in thousands)	Towers	Small Cells	Total	Towers	Small Cells	Total
Prepaid rent received	$ 149,913	$ 165,186	$ 315,099	$ 241,924	$ 205,380	$ 447,304
Amortization of prepaid rent	103,975	99,518	203,493	79,041	74,033	153,074

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

(2) Reflects 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 December 31,							
	2016				2015			
(dollars in thousands)	Towers	Small Cells	Other	Total	Towers	Small Cells	Other	Total
Discretionary:								
Purchases of land interests	$ 16,718	$ —	$ —	$ 16,718	$ 22,710	$ —	$ —	$ 22,710
Wireless infrastructure construction and improvements	77,028	123,929	—	200,957	100,296	98,161	—	198,457
Sustaining:								
Capital improvement and corporate	16,880	6,293	18,857	42,030	14,349	3,462	11,674	29,485
Total	$ 110,626	$ 130,222	$18,857	$259,705	$ 137,355	$ 101,623	$11,674	$ 250,652

PROJECTED REVENUE FROM CUSTOMER LICENSES[1]

	Years Ended December 31,				
(as of December 31, 2016; dollars in millions)	2017	2018	2019	2020	2021
Components of site rental revenue:					
Site rental revenues exclusive of straight-line associated with fixed escalators	$ 3,288	$ 3,365	$ 3,437	$ 3,515	$ 3,593
Straight-lined site rental revenues associated with fixed escalators	(17)	(76)	(133)	(191)	(240)
GAAP site rental revenue	$ 3,271	$ 3,289	$ 3,304	$ 3,324	$ 3,353

PROJECTED GROUND LEASE EXPENSE FROM EXISTING GROUND LEASES[2]

	Years Ended December 31,				
(as of December 31, 2016; dollars in millions)	2017	2018	2019	2020	2021
Components of ground lease expense:					
Ground lease expense exclusive of straight-line associated with fixed escalators	$ 589	$ 604	$ 620	$ 636	$ 656
Straight-lined site rental ground lease expense associated with fixed escalators	85	75	64	54	42
GAAP ground lease expense	$ 674	$ 679	$ 684	$ 690	$ 698

ANNUALIZED RENTAL CASH PAYMENTS AT TIME OF RENEWAL[3]

	Years Ended December 31,				
(as of December 31, 2016; dollars in millions)	2017	2018	2019	2020	2021
AT&T	$ 23	$ 38	$ 35	$ 43	$ 74
Sprint	46	36	39	22	39
T-Mobile	24	24	59	21	30
Verizon	19	20	20	28	26
All Others Combined	38	30	25	27	29
Total	$ 150	$ 148	$ 178	$ 141	$ 198

(1) Based on customer licenses as of December 31, 2016. All customer licenses are assumed to renew for a new term at current term end date. CPI-linked customer contracts are assumed to escalate at 3% per annum.
(2) Based on existing ground leases as of December 31, 2016. CPI-linked leases are assumed to escalate at 3% per annum.
(3) Reflects lease renewals by year by customer; dollar amounts represent annualized cash site rental revenues from assumed renewals or extension as reflected in the table "Projected Revenue from Customer Contracts."

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

2017	2018	Thereafter	Total
$50-$60	$35-$45	$30-$50	$115-$155

CUSTOMER OVERVIEW

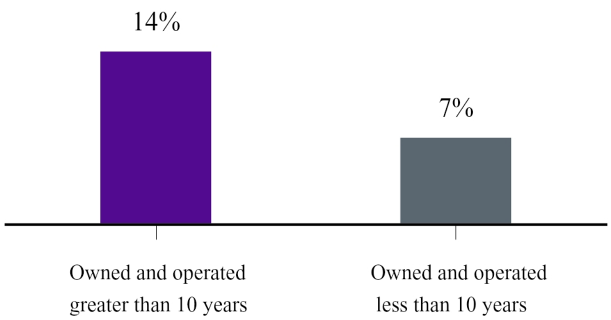
(as of December 31, 2016)	Percentage of Q4 2016 LQA Site Rental Revenues	Weighted Average Current Term Remaining[3]	Long-Term Credit Rating (S&P / Moody's)
AT&T	28%	6	BBB+ / Baa1
T-Mobile	23%	6	BB
Verizon	19%	7	BBB+ / Baa1
Sprint	18%	5	B / B3
All Others Combined	12%	4	N/A
Total / Weighted Average	100%	6	

(1) Estimated impact to site rental revenues in the applicable period based on the anticipated timing and amount of decommissioning activity, as of December 31, 2016.
(2) Depending on the eventual network deployment and decommissioning plans of AT&T, T-Mobile and Sprint, the impact and timing of such renewals may vary from Crown Castle's expectations.
(3) Weighted by site rental revenue contributions; excludes renewals at the customers' option.

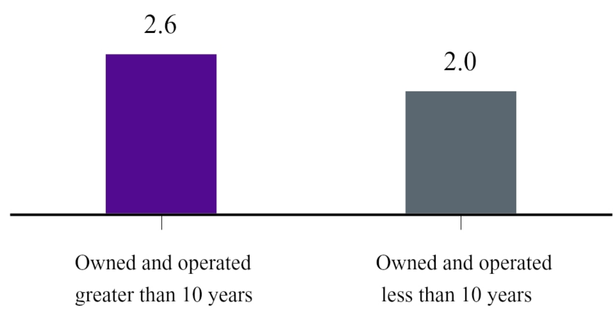
SUMMARY OF TOWER PORTFOLIO BY VINTAGE

(as of December 31, 2016; dollars in thousands)

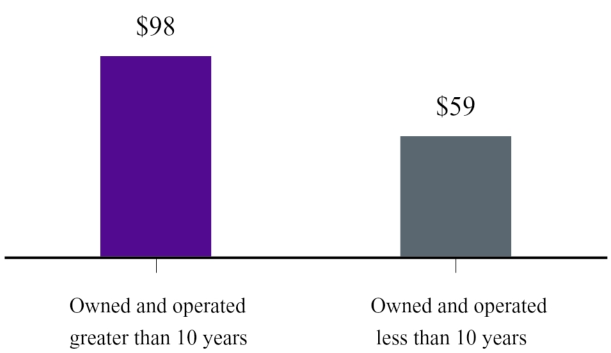
YIELD(1)



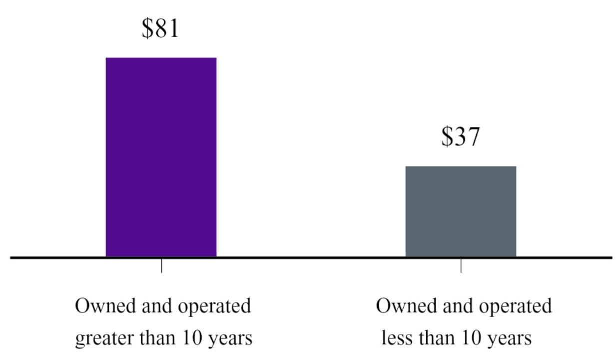
NUMBER OF TENANTS PER TOWER



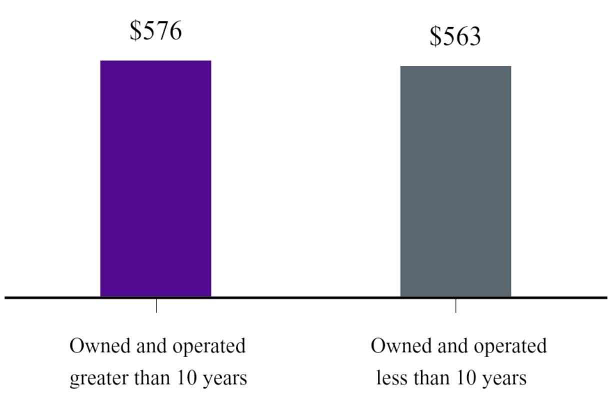
LQA SITE RENTAL REVENUE PER TOWER



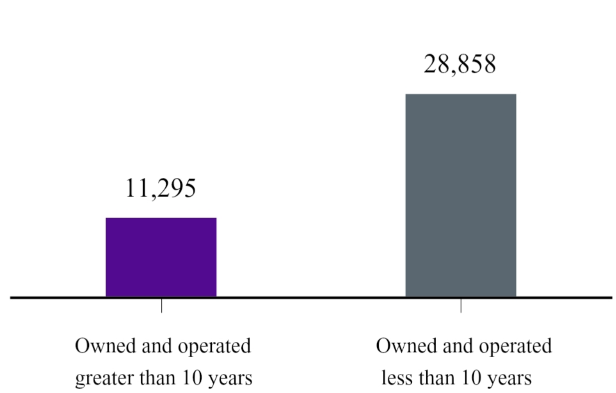
LQA SITE RENTAL GROSS MARGIN PER TOWER



INVESTED CAPITAL PER TOWER(2)



NUMBER OF TOWERS

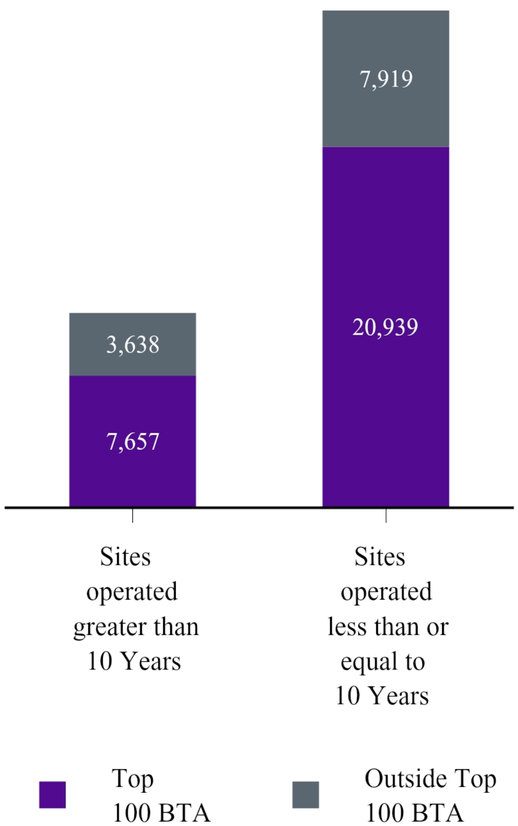


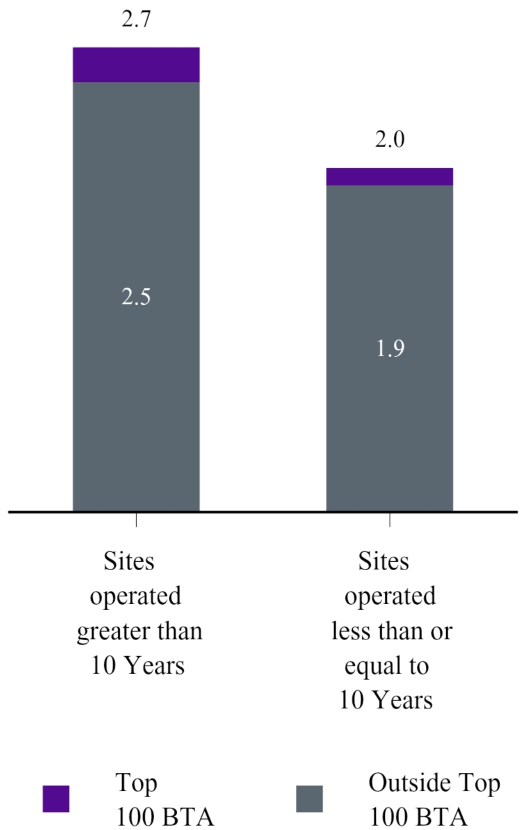
(1) Yield is calculated as LQA site rental gross margin divided by invested capital.
(2) Reflects gross total assets, including incremental capital invested by the Company since time of acquisition or construction completion. Inclusive of invested capital related to land at the tower site.

PORTFOLIO OVERVIEW[(1)]

(as of December 31, 2016; dollars in thousands)

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



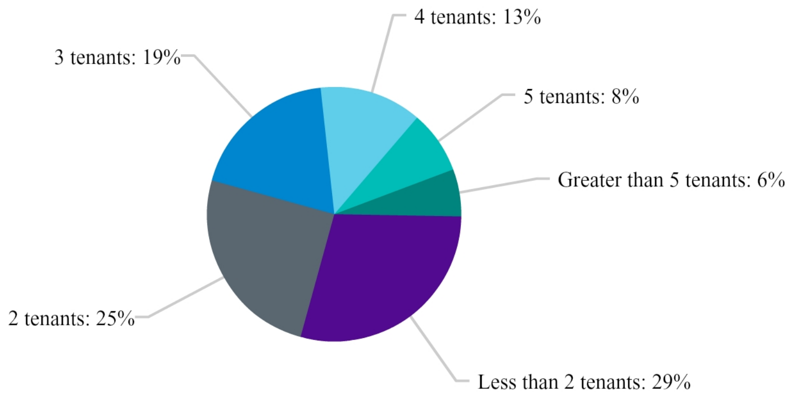


(1) Includes towers and rooftops, excludes small cells and third-party land interests.

DISTRIBUTION OF TOWER TENANCY (as of December 31, 2016)

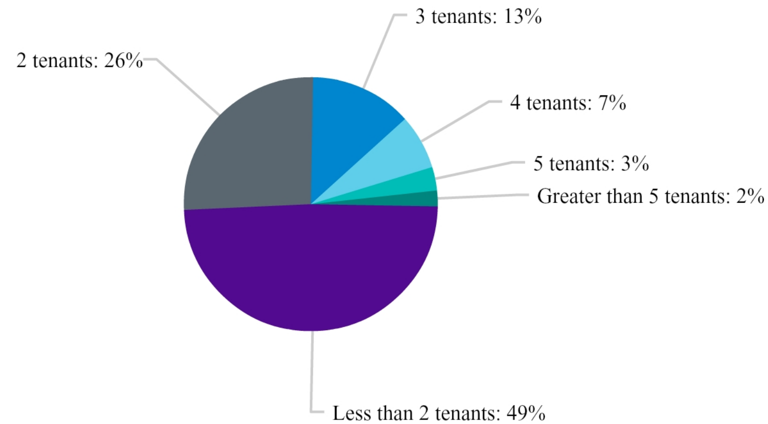
PERCENTAGE OF TOWERS BY TENANTS PER TOWER[(1)]

SITES OPERATED GREATER THAN 10 YEARS



Average: 2.6

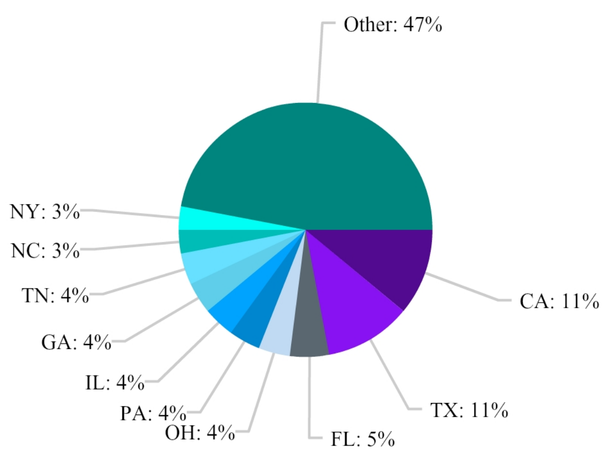
SITES OPERATED LESS THAN OR EQUAL TO 10 YEARS



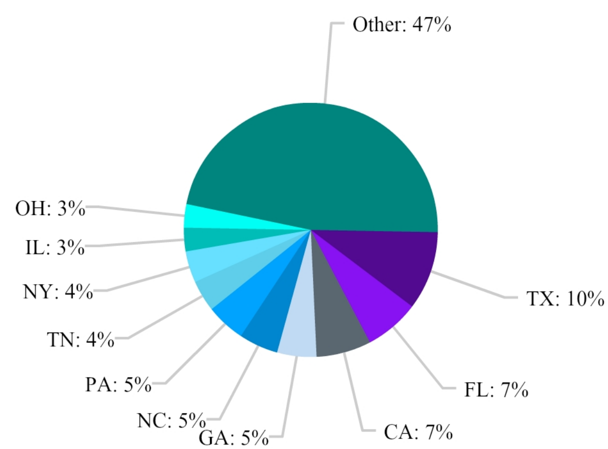
Average: 2.0

GEOGRAPHIC TOWER DISTRIBUTION (as of December 31, 2016)[(1)]

PERCENTAGE OF TOWERS BY GEOGRAPHIC LOCATION



PERCENTAGE OF LQA SITE RENTAL REVENUE BY GEOGRAPHIC LOCATION



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

GROUND INTEREST OVERVIEW

(as of December 31, 2016; dollars in millions)	LQA Site Rental Revenue	Percentage of LQA Site Rental Revenue	LQA Site Rental Gross Margin	Percentage of LQA Site Rental Gross Margin	Number of Towers(1)	Percentage of Towers	Weighted Average Term Remaining (by years)(2)
Less than 10 years	$ 370	13%	$ 209	11%	6,126	15%	
10 to 20 years	462	16%	243	12%	8,104	20%	
Greater 20 years	1,180	42%	781	40%	16,715	42%	
Total leased	$ 2,011	72%	$ 1,233	63%	30,945	77%	33
Owned	791	28%	727	37%	9,208	23%	
Total / Average	$ 2,802	100%	$ 1,960	100%	40,153	100%	

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

GROUND INTEREST ACTIVITY

(dollars in millions)	Three Months Ended December 31, 2016	Twelve Months Ended December 31, 2016
Ground Extensions Under Crown Castle Towers:		
Number of ground leases extended	469	1,808
Average number of years extended	32	34
Percentage increase in consolidated cash ground lease expense due to extension activities(1)	0.1%	0.6%
Ground Purchases Under Crown Castle Towers:		
Number of ground leases purchased	116	465
Land lease purchases (including capital expenditures, acquisitions and capital leases)	$ 35	$ 123
Percentage of consolidated site rental gross margin from towers residing on land purchased	<1%	1%

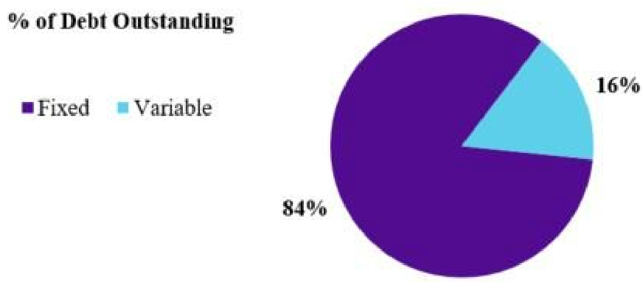
(1) Includes the impact from the amortization of lump sum payments.

CAPITALIZATION OVERVIEW

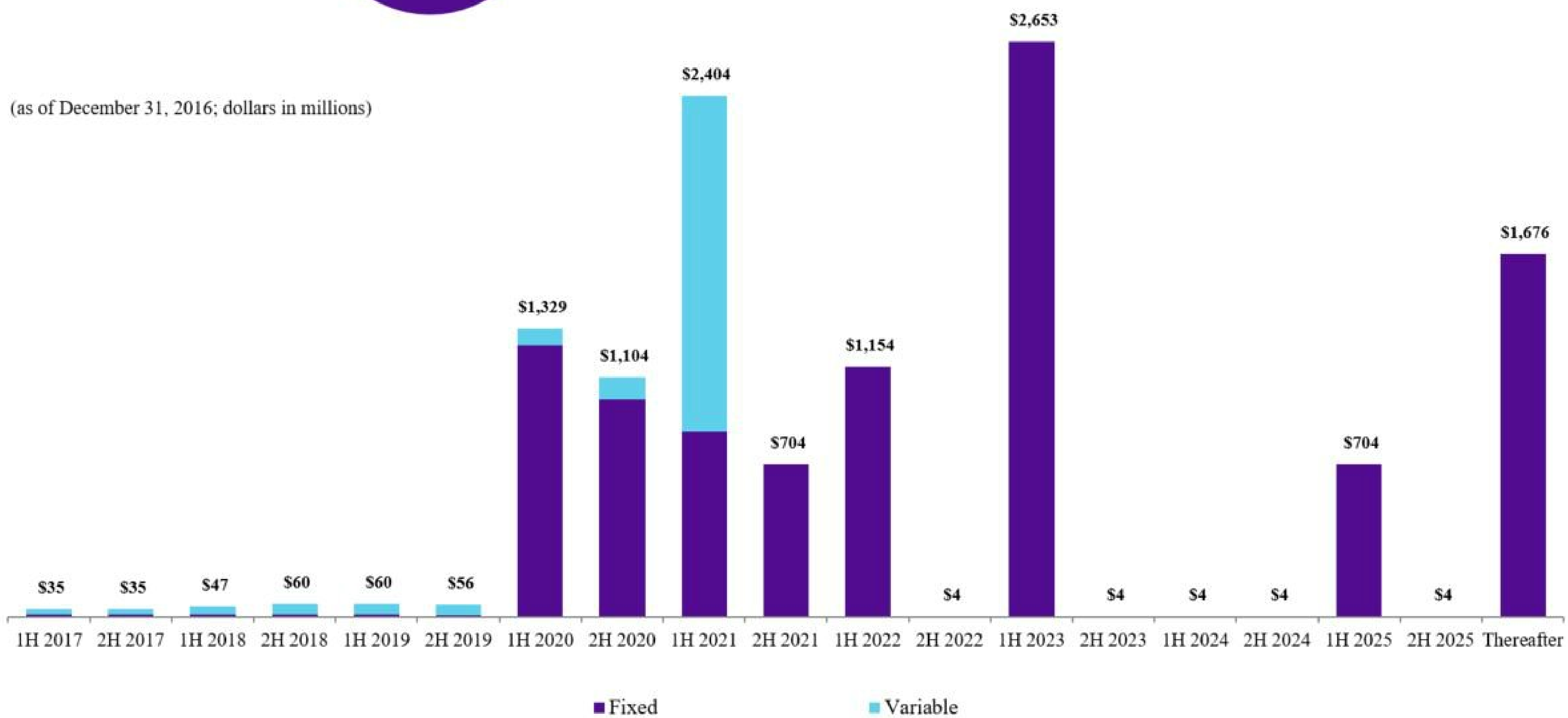
(dollars in millions)		Face Value as Reported 12/31/2016	Fixed vs. Variable	Secured vs. Unsecured	Interest Rate[1]	Net Debt to LQA EBITDA[2]	Maturity
Cash	**$**	**568**					
Senior Secured Tower Revenue Notes, Series 2010-3[3]		1,250	Fixed	Secured	6.1%		2040[3]
Senior Secured Tower Revenue Notes, Series 2010-6[3]		1,000	Fixed	Secured	4.9%		2040[3]
Senior Secured Tower Revenue Notes, Series 2015-1[3]		300	Fixed	Secured	3.2%		2042[3]
Senior Secured Tower Revenue Notes, Series 2015-2[3]		700	Fixed	Secured	3.7%		2045[3]
3.849% Secured Notes		1,000	Fixed	Secured	3.8%		2023
Senior Secured Notes, Series 2009-1, Class A-1		52	Fixed	Secured	6.3%		2019
Senior Secured Notes, Series 2009-1, Class A-2		70	Fixed	Secured	9.0%		2029
Capital Leases & other debt		227	Various	Secured	Various		Various
Total secured debt	**$**	**4,599**			**4.8%**	**2.0x**	
Senior Unsecured Revolving Credit Facility[4]		—	Variable	Unsecured	1.9%		2021
Senior Unsecured Term Loan A		1,963	Variable	Unsecured	1.9%		2021
5.250% Senior Notes		1,650	Fixed	Unsecured	5.3%		2023
3.400% Senior Notes		850	Fixed	Unsecured	3.4%		2021
4.450% Senior Notes		900	Fixed	Unsecured	4.5%		2026
4.875% Senior Notes		850	Fixed	Unsecured	4.9%		2022
3.700% Senior Notes		750	Fixed	Unsecured	3.7%		2026
2.250% Senior Notes		700	Fixed	Unsecured	2.3%		2021
Total unsecured debt	**$**	**7,662**			**3.6%**	**3.3x**	
Total net debt	**$**	**11,694**			**4.1%**	**5.1x**	
Market Capitalization[5]		**31,284**					
Firm Value[6]	**$**	**42,978**					

(1) Represents the weighted-average stated interest rate.
(1) Represents the applicable amount of debt divided by LQA consolidated Adjusted EBITDA.
(2) If the respective series of such debt is not paid in full on or prior to an applicable date then the Excess Cash Flow (as defined in the indenture) of the issuers of such notes will be used to repay principal of the applicable series, and additional interest (of an additional approximately 5% per annum) will accrue on the respective series. The Senior Secured Tower Revenue Notes, Series 2010-3 and 2010-6 have anticipated repayment dates in 2020. The Senior Secured Tower Revenue Notes, Series 2015-1 and 2015-2 have anticipated repayment dates of 2022 and 2025, respectively. Notes are prepayable at par if voluntarily repaid six months or less prior to maturity; earlier prepayment may require additional consideration.
(4) As of December 31, 2016, the undrawn availability under the $2.5 billion Revolving Credit Facility is $2.5 billion.
(5) Market capitalization calculated based on $86.77 closing price and 360.5 million shares outstanding as of December 31, 2016.
(6) Represents the sum of net debt and market capitalization.

DEBT MATURITY OVERVIEW[1]



(as of December 31, 2016; dollars in millions)



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

LIQUIDITY OVERVIEW[(1)]

(dollars in thousands)		December 31, 2016
Cash and cash equivalents[(2)]	$	567,599
Undrawn revolving credit facility availability[(3)]		2,500,000
Restricted cash		129,547
Debt and other long-term obligations[(4)]		12,171,142
Total equity		7,557,115

(1) In addition in August 2015, we established an At-The-Market stock offering program ("ATM Program") through which we may, from time to time, issue and sell shares of our common stock having an aggregate cumulative gross sales price of up to $500.0 million to or through sales agents. As of December 31, 2016, 3.8 million shares of common stock were sold under the ATM Program generating net proceeds of $323.8 million.
(2) Exclusive of restricted cash.
(3) Availability at any point in time is subject to reaffirmation of the representations and warranties in, and there being no default under, our credit agreement governing our Senior Unsecured Credit Facility.
(4) Balances reflect debt issuance costs as a direct reduction from the respective carrying amounts of debt, with the exception of debt issuance costs associated with the Company's revolving credit facilities.

SUMMARY OF MAINTENANCE AND FINANCIAL COVENANTS

Debt	Borrower / Issuer	Covenant[1]	Covenant Level Requirement		As of December 31, 2016
Maintenance Financial Covenants[2]					
2016 Credit Facility	CCIC	Total Net Leverage Ratio	≤ 6.50x		5.2x
2016 Credit Facility	CCIC	Total Senior Secured Leverage Ratio	≤ 3.50x		2.0x
2016 Credit Facility	CCIC	Consolidated Interest Coverage Ratio[3]	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		2.7x
Financial covenants requiring excess cash flows to be deposited in a cash trap reserve account and not released					
2010 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	> 1.75x	(4)	4.5x
2015 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	> 1.75x	(4)	4.5x
2009 Securitized Notes	Pinnacle Towers Acquisition Holdings LLC and its Subsidiaries	Debt Service Coverage Ratio	> 1.30x	(4)	6.4x
Financial covenants restricting ability of relevant issuer to issue additional notes under the applicable indenture					
2010 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	≥ 2.00x	(5)	4.5x
2015 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	≥ 2.00x	(5)	4.5x
2009 Securitized Notes	Pinnacle Towers Acquisition Holdings LLC and its Subsidiaries	Debt Service Coverage Ratio	≥ 2.34x	(5)	6.4x

(1) As defined in the respective debt agreement. In the indentures for the 2010 Tower Revenue Notes, 2015 Tower Revenue Notes, and the 2009 Securitized Notes, the defined term for Debt Service Coverage Ratio is "DSCR".
(2) Failure to comply with the financial maintenance covenants would, absent a waiver, result in an event of default under the credit agreement governing our 2016 Credit Facility.
(3) Applicable solely to the extent that the senior unsecured debt rating by any two of S&P, Moody's and Fitch is lower than BBB-, Baa3 or BBB-, respectively. If applicable, the consolidated interest coverage ratio must be greater than or equal to 2.50.
(4) The 2010 Tower Revenue Notes, 2015 Tower Revenue Notes, and 2009 Securitized Notes also include the potential for amortization events, which could result in applying current and future cash flow to the prepayment of debt with applicable prepayment consideration. An amortization event occurs when the Debt Service Coverage Ratio falls below 1.45x, 1.45x or 1.15x, in each case as described under the indentures for the 2010 Tower Revenue Notes, 2015 Tower Revenue Notes, or 2009 Securitized Notes, respectively.
(5) Rating Agency Confirmation (as defined in the respective debt agreement) is also required.

INTEREST RATE SENSITIVITY(1)

	Years Ended December 31,		
(as of December 31, 2016; dollars in millions)	2017	2018	2019
Fixed Rate Debt:			
Face Value of Principal Outstanding(2)	$ 10,053	$ 10,033	$ 10,017
Current Interest Payment Obligations(3)	449	447	446
Effect of 0.125% Change in Interest Rates(4)	—	—	—
Floating Rate Debt:			
Face Value of Principal Outstanding(2)	$ 1,913	$ 1,825	$ 1,725
Current Interest Payment Obligations(5)	47	57	61
Effect of 0.125% Change in Interest Rates(6)	2	2	2

(1) Excludes capital lease and other obligations.
(2) Face value net of required amortizations; assumes no maturity or balloon principal payments; excludes capital leases.
(3) Interest expense calculated based on current interest rates.
(4) Interest expense calculated based on current interest rates until the sooner of the (1) stated maturity date or (2) the Anticipated Repayment Date, at which time the face value amount outstanding of such indebtedness is refinanced at current rates plus 12.5 bps.
(5) Interest expense calculated based on current interest rates. Forward LIBOR assumptions are derived from the 1-month LIBOR forward curve as of December 31, 2016. Calculation assumes no changes to future interest rate margin spread over LIBOR due to changes in the Borrower's senior unsecured credit rating.
(6) Interest expense calculated based on current interest rates using the 1-month LIBOR forward curve as of December 31, 2016 plus 12.5 bps.

DEFINITIONS

Non-GAAP Financial Measures and Other Calculations

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

Our measures of Adjusted EBITDA, AFFO, FFO, Organic Contribution to Site Rental Revenues, Segment Site Rental Gross Margin, Segment Network Services and Other Gross Margin and Segment Operating Profit, may not be comparable to similarly titled measures of other companies, including other companies in the tower sector or other REITs. 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The tables set forth below reconcile the non-GAAP financial measures used herein to comparable GAAP financial measures. The components in these tables may not sum to the total due to rounding. Amounts reflected herein are adjusted to reflect the sale of our CCAL segment as discontinued operations following the sale on May 28, 2015. See page 2.

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

Reconciliation of Historical Adjusted EBITDA:

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(dollars in thousands)	**2016**	**2015**	**2016**	**2015**
Net income (loss)	$ 124,710	$ 141,062	$ 356,973	$1,524,335
Adjustments to increase (decrease) net income (loss):				
Income (loss) from discontinued operations	—	1,659	—	(999,049)
Asset write-down charges	6,202	13,817	34,453	33,468
Acquisition and integration costs	5,994	3,677	17,453	15,678
Depreciation, amortization and accretion	273,826	269,558	1,108,551	1,036,178
Amortization of prepaid lease purchase price adjustments	5,314	5,143	21,312	20,531
Interest expense and amortization of deferred financing costs(1)	129,376	128,346	515,032	527,128
Gains (losses) on retirement of long-term obligations	—	—	52,291	4,157
Interest income	(342)	(736)	(796)	(1,906)
Other income (expense)	4,212	1,482	8,835	(57,028)
Benefit (provision) for income taxes	4,084	(42,077)	16,881	(51,457)
Stock-based compensation expense	21,241	17,866	96,538	67,148
Adjusted EBITDA(2)	**$ 574,617**	**$ 539,797**	**$2,227,523**	**$2,119,183**

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

Reconciliation of Current Outlook for Adjusted EBITDA:

(dollars in millions)	Q1 2017 Outlook			Full Year 2017 Outlook		
Net income (loss)	$88	to	$108	$360	to	$410
Adjustments to increase (decrease) net income (loss):						
Asset write-down charges	$9	to	$11	$35	to	$45
Acquisition and integration costs	$5	to	$8	$19	to	$24
Depreciation, amortization and accretion	$288	to	$303	$1,217	to	$1,243
Amortization of prepaid lease purchase price adjustments	$4	to	$6	$20	to	$22
Interest expense and amortization of deferred financing costs[1]	$132	to	$137	$540	to	$570
Interest income	$(1)	to	$0	$(1)	to	$1
Other income (expense)	$(1)	to	$2	$2	to	$4
Benefit (provision) for income taxes	$2	to	$6	$14	to	$22
Stock-based compensation expense	$23	to	$25	$96	to	$101
Adjusted EBITDA[2]	**$575**	**to**	**$580**	**$2,358**	**to**	**$2,388**

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

	Three Months Ended December 31,	
(dollars in thousands)	2016	2015
Interest expense on debt obligations	$ 126,336	$ 123,614
Amortization of deferred financing costs and adjustments on long-term debt, net	4,565	5,570
Other, net	(1,525)	(838)
Interest expense and amortization of deferred financing costs	**$ 129,376**	**$ 128,346**

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

(dollars in millions)	Q1 2017 Outlook			Full Year 2017 Outlook		
Interest expense on debt obligations	$131	to	$133	$534	to	$549
Amortization of deferred financing costs and adjustments on long-term debt, net	$4	to	$7	$17	to	$21
Other, net	$(1)	to	$(1)	$(6)	to	$(4)
Interest expense and amortization of deferred financing costs	**$132**	**to**	**$137**	**$540**	**to**	**$570**

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

Reconciliation of Historical FFO and AFFO:

	Three Months Ended December 31, 2016		Twelve Months Ended December 31, 2016	
(dollars in thousands, except share and per share amounts)	**2016**	**2015**	**2016**	**2015**
Net income (loss)[1]	$ 124,710	$ 142,721	$ 356,973	$ 525,286
Real estate related depreciation, amortization and accretion	266,961	264,727	1,082,083	1,018,303
Asset write-down charges	6,202	13,817	34,453	33,468
Dividends on preferred stock	(10,997)	(10,997)	(43,988)	(43,988)
FFO[2][3][5]	**$ 386,875**	**$ 410,271**	**$ 1,429,521**	**$ 1,533,069**
FFO (from above)	$ 386,875	$ 410,271	$ 1,429,521	$ 1,533,069
Adjustments to increase (decrease) FFO:				
Straight-line revenue	(5,001)	(22,254)	(47,377)	(111,263)
Straight-line expense	23,114	24,767	94,246	98,738
Stock-based compensation expense	21,241	17,866	96,538	67,148
Non-cash portion of tax provision	2,091	(43,662)	7,322	(63,935)
Non-real estate related depreciation, amortization and accretion	6,865	4,831	26,468	17,875
Amortization of non-cash interest expense	3,040	4,732	14,333	37,126
Other (income) expense	4,212	1,482	8,835	(57,028)
Gains (losses) on retirement of long-term obligations	—	—	52,291	4,157
Acquisition and integration costs	5,994	3,677	17,453	15,678
Capital improvement capital expenditures	(17,467)	(14,286)	(42,818)	(46,789)
Corporate capital expenditures	(24,563)	(15,199)	(46,948)	(58,142)
AFFO[2][3][5]	**$ 406,402**	**$ 372,223**	**$ 1,609,864**	**$ 1,436,635**
Weighted average common shares outstanding — diluted[4]	352,878	334,320	340,879	334,062
AFFO per share[2][5]	**$ 1.15**	**$ 1.11**	**$ 4.72**	**$ 4.30**

(1) Exclusive of income (loss) from discontinued operations and related noncontrolling interest of $(1.7 million) and $1.0 billion for the three and twelve months ended December 31, 2015, respectively.
(2) See "Definitions of Non-GAAP Financial Measures and Other Calculations" herein for a discussion of our definitions of FFO and AFFO.
(3) FFO and AFFO are reduced by cash paid for preferred stock dividends.
(4) Based on the diluted weighted-average common shares outstanding for the three months ended December 31, 2016 and 2015 and the twelve months ended December 31, 2016 and 2015. The diluted weighted average common shares outstanding for the three months ended December 31, 2015 and twelve months ended December 31, 2015 assumes no conversion for preferred stock in the share count.
(5) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.

Reconciliation of Historical FFO and AFFO:

	Years Ended December 31,								
(in thousands of dollars, except share and per share amounts)	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**	**2007**
Net income (loss)[(1)]	$ 525,286	$ 346,314	$ 60,001	$ 124,997	$ 145,070	$ (330,183)	$ (128,893)	$ (60,675)	$ (228,228)
Real estate related depreciation, amortization and accretion	1,018,303	971,562	730,076	572,007	503,388	496,584	494,191	491,459	502,046
Asset write-down charges	33,468	14,246	13,595	15,226	21,986	13,243	18,611	16,696	65,515
Adjustment for noncontrolling interest[(2)]	—	—	—	268	349	—	—	—	362
Dividends on preferred stock	(43,988)	(43,988)	—	(2,481)	(19,487)	(19,878)	(19,878)	(19,878)	(19,878)
FFO[(4)(5)(7)]	**$ 1,533,069**	**$ 1,288,133**	**$ 803,672**	**$ 710,017**	**$ 651,305**	**$ 159,766**	**$ 364,032**	**$ 427,602**	**$ 319,817**
FFO (from above)	$ 1,533,069	$ 1,288,133	$ 803,672	$ 710,017	$ 651,305	$ 159,766	$ 364,032	$ 427,602	$ 319,817
Adjustments to increase (decrease) FFO:									
Straight-line revenue	(111,263)	(183,393)	(212,856)	(248,227)	(195,456)	(149,314)	(90,269)	(28,133)	(30,912)
Straight-line expense	98,738	101,890	78,619	52,271	38,141	37,617	37,469	39,172	40,026
Stock-based compensation expense	67,148	56,431	39,031	41,785	32,611	36,541	29,225	25,897	20,375
Non-cash portion of tax provision[(3)]	(63,935)	(19,490)	185,723	(64,939)	4,970	(29,033)	(78,304)	(106,857)	(95,622)
Non-real estate related depreciation, amortization and accretion	17,875	14,219	11,266	19,421	19,293	16,848	7,825	7,375	10,343
Amortization of non-cash interest expense	37,126	80,854	99,244	109,337	102,944	85,454	61,357	24,831	23,913
Other (income) expense	(57,028)	(11,992)	3,902	5,363	5,603	824	(1,139)	61,837	80,551
Gains (losses) on retirement of long-term obligations	4,157	44,629	37,127	131,974	—	138,367	91,079	(42)	—
Net gain (loss) on interest rate swaps	—	—	—	—	—	286,435	92,966	37,888	—
Acquisition and integration costs	15,678	34,145	25,574	18,216	3,310	2,102	—	2,504	25,418
Adjustment for noncontrolling interest[(2)]	—	—	—	(268)	(349)	—	—	—	(362)
Capital improvement capital expenditures	(46,789)	(31,056)	(17,520)	(19,997)	(12,442)	(13,727)	(17,355)	(13,780)	(9,073)
Corporate capital expenditures	(58,142)	(50,317)	(27,099)	(14,049)	(8,421)	(8,392)	(9,335)	(12,039)	(12,206)
AFFO[(4)(5)(7)]	**$ 1,436,635**	**$ 1,324,054**	**$ 1,026,684**	**$ 740,904**	**$ 641,510**	**$ 563,487**	**$ 487,550**	**$ 466,255**	**$ 372,266**
Weighted average common shares outstanding — diluted[(6)]	334,062	333,265	299,293	291,270	285,947	287,764	286,622	282,007	279,937
AFFO per share[(4)(7)]	**$ 4.30**	**$ 3.97**	**$ 3.43**	**$ 2.54**	**$ 2.24**	**$ 1.96**	**$ 1.70**	**$ 1.66**	**$ 1.33**

(1) Exclusive of income (loss) from discontinued operations and related noncontrolling interest.
(2) Inclusive of the noncontrolling interest related to real estate related depreciation, amortization and accretion and asset write-downs.
(3) Adjusts the income tax provision to reflect our estimate of the cash taxes paid had we been a REIT for all periods presented, and is primarily comprised of foreign taxes. As a result income tax expense (benefit) is lower by the amount of the adjustment.
(4) See "*Definitions of Non-GAAP Measures and Other Calculations*" herein for a discussion of our definitions of FFO and AFFO.
(5) FFO and AFFO are reduced by cash paid for preferred stock dividends.
(6) Based on the diluted weighted-average common shares outstanding for the twelve months ended December 31, 2015, 2014, 2013, 2012, 2011, 2010, 2009, 2008 and 2007. The diluted weighted average common shares outstanding assumes no conversion for preferred stock in the share count.
(7) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.

Reconciliation of Current Outlook for FFO and AFFO:

(in millions of dollars, except share and per share amounts)	Q1 2017 Outlook	Full Year 2017 Outlook
Net income (loss)	$88 to $108	$360 to $410
Real estate related depreciation, amortization and accretion	$282 to $295	$1,193 to $1,214
Asset write-down charges	$9 to $11	$35 to $45
FFO(2)(3)	**$395 to $400**	**$1,616 to $1,646**
Weighted-average common shares outstanding—diluted(1)	361.3	361.3
FFO per share(2)(3)	$1.09 to 1.11	$4.47 to $4.56
FFO (from above)	$395 to $400	$1,616 to $1,646
Adjustments to increase (decrease) FFO:		
Straight-line revenue	$(4) to $1	$8 to $23
Straight-line expense	$21 to $26	$80 to $95
Stock-based compensation expense	$23 to $25	$96 to $101
Non-cash portion of tax provision	$0 to $5	$(3) to $12
Non-real estate related depreciation, amortization and accretion	$6 to $8	$24 to $29
Amortization of non-cash interest expense	$3 to $6	$11 to $17
Other (income) expense	$(1) to $2	$2 to $4
Acquisition and integration costs	$5 to $8	$19 to $24
Capital improvement capital expenditures	$(16) to $(11)	$(50) to $(45)
Corporate capital expenditures	$(7) to $(2)	$(36) to $(31)
AFFO(2)(3)	**$440 to $445**	**$1,801 to $1,831**
Weighted-average common shares outstanding—diluted(1)	361.3	361.3
AFFO per share(2)(3)	**$1.22 to $1.23**	**$4.98 to $5.07**

(1) The assumption for first quarter 2017 and full year 2017 diluted weighted-average common shares outstanding is based on diluted common shares outstanding as of December 31, 2016.
(2) See definitions herein. See also "Definitions of Non-GAAP Financial Measures and Other Calculations" herein for a discussion of our definitions of FFO and AFFO.
(3) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.

Net debt to Last Quarter Annualized Adjusted EBITDA calculation:

	Three Months Ended December 31,	
(dollars in millions)	**2016**	**2015**
Total face value of debt	$ 12,261.7	$ 12,252.7
Ending cash and cash equivalents	567.6	178.8
Total net debt	**$ 11,694.1**	**$ 12,073.9**
Adjusted EBITDA for the three months ended December 31,	$ 574.6	$ 539.8
Last quarter annualized Adjusted EBITDA	2,298.5	2,159.2
Net debt to Last Quarter Annualized Adjusted EBITDA	**5.1x**	**5.6x**

Cash Interest Coverage Ratio Calculation:

	Three Months Ended December 31,	
(dollars in thousands)	**2016**	**2015**
Adjusted EBITDA	$ 574,617	$ 539,797
Interest expense on debt obligations	126,336	123,614
Interest Coverage Ratio	**4.5x**	**4.4x**