Supplemental Information Package and Non-GAAP Reconciliations

Fourth Quarter • December 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 plans, projections and estimates regarding (1) demand for data and our communications infrastructure, and benefits derived therefrom, (2) cash flow growth, (3) tenant additions, (4) our Outlook for full year 2020, (5) preliminary restatement of financial results, our restatement plans and the expected impact of such restatement, (6) timing of the filing of our Annual Report on Form 10-K for the year ended December 31, 2019 (the "2019 10-K"), (7) our strategy, (8) strategic position of our assets, and (9) assumed conversion of preferred stock and the impact therefrom.

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 (the "SEC"). 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.

Expected Restatement of Previously Issued Financial Statements

We will restate our financial statements for the years ended December 31, 2018 and 2017, and unaudited financial information for the quarterly and year-to-date periods in the year ended December 31, 2018 and for the first three quarters in the year ended December 31, 2019. Restated financial statements for the periods in question will be reflected in our2019 10-K, which we expect to file within the prescribed timeline for such report, including any available extension if needed to finalize the consolidated financial statements and disclosures and complete the associated audit work. The expected impacts of the restatement described in this supplement and set forth in the tables on the following pages are preliminary and unaudited and are subject to change before we file the 2019 10-K. We believe the restatement will not have an impact on our business operations or our net cash flows.

For further information on the expected restatement, see our Form 8-K filed with the SEC on February 26, 2020.

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 that is geographically dispersed throughout the U.S., including (1) more than 40,000 towers and other structures, such as rooftops (collectively, "towers"), and (2) approximately 80,000 route miles of fiber primarily supporting small cell networks ("small cells") and fiber solutions. We refer to our towers, fiber and small cells assets collectively as "communications infrastructure," and to our customers on our communications infrastructure as "tenants." Our towers have a significant presence in each of the top 100 basic trading areas, and the majority of our small cells and fiber are located in major metropolitan areas, including a presence within every major U.S. market.

Our operating segments consist of (1) Towers and (2) Fiber. Our core business is providing access, including space or capacity, to our shared communications infrastructure via long-term contracts in various forms, including lease, license, sublease and service agreements (collectively, "tenant contracts"). We seek to increase our site rental revenues by adding more tenants on our shared 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 generated 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 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 are focused on maximizing the recurring site rental cash flows generated from providing our tenants with long-term access to our shared infrastructure assets, which we believe is the core driver of value for our stockholders. 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.

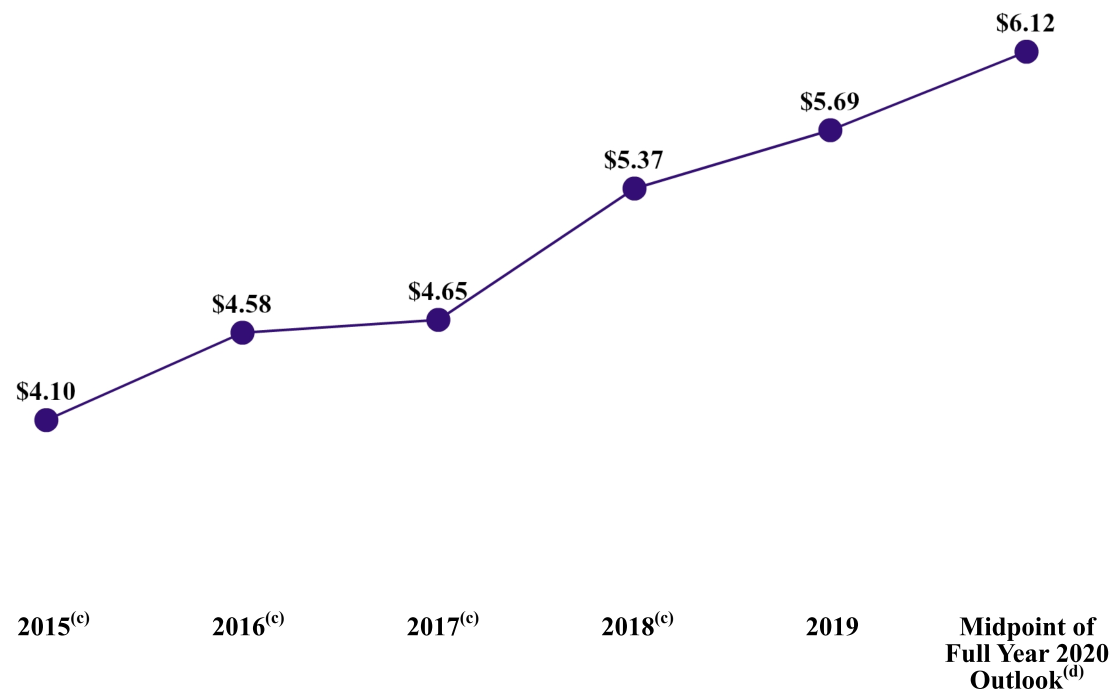
- *Return cash generated by operating activities to common stockholders in the form of dividends*. We believe that distributing a meaningful portion of our cash generated by operating activities appropriately provides common stockholders with increased certainty for a portion of expected long-term stockholder value while still allowing us to retain 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 generated 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):

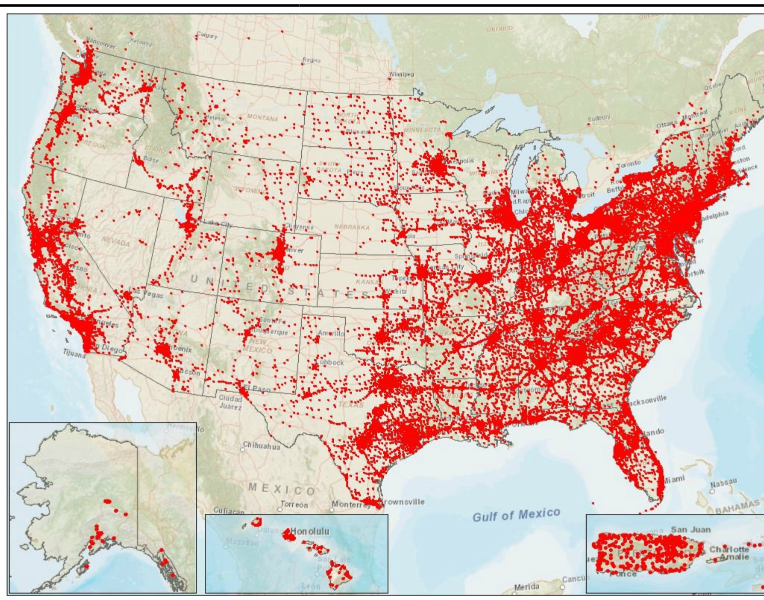
    - construction of towers, fiber and small cells;
    - acquisitions of towers, fiber and small cells;
    - acquisitions of land interests (which primarily relate to land assets under towers);
    - improvements and structural enhancements to our existing communications infrastructure;
    - purchases 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 there will be considerable future demand for our communications infrastructure based on the location of our assets and the rapid 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. Further, we seek to augment the long-term value creation associated with growing our recurring site rental cash flows by offering certain ancillary site development and installation services within our Towers segment.

AFFO PER SHARE[(a)(b)]



TOWER PORTFOLIO FOOTPRINT



(a) See reconciliations and definitions provided herein.
(b) Attributable to CCIC common stockholders.
(c) As restated.
(d) Represents the midpoint of Outlook as issued on February 26, 2020. The only changes to our previously issued 2020 Outlook are a result of the impact of the restatement as described in "*Expected Restatement of Previously Issued Financial Statements*."

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	47	20	President and Chief Executive Officer
Daniel K. Schlanger	46	3	Senior Vice President and Chief Financial Officer
James D. Young	58	14	Senior Vice President and Chief Operating Officer - Fiber
Robert C. Ackerman	67	21	Senior Vice President and Chief Operating Officer - Towers and Small Cells
Kenneth J. Simon	59	4	Senior Vice President and General Counsel
Michael J. Kavanagh	51	9	Senior Vice President and Chief Commercial Officer
Philip M. Kelley	47	22	Senior Vice President - Corporate Development and Strategy

BOARD OF DIRECTORS

Name	Position	Committees	Age	Years as Director
J. Landis Martin	Chairman	NCG(a)	74	23
P. Robert Bartolo	Director	Audit, Compensation	48	6
Cindy Christy	Director	Compensation, NCG(a), Strategy	54	12
Ari Q. Fitzgerald	Director	Compensation, NCG(a), Strategy	57	17
Robert E. Garrison II	Director	Audit, Compensation	77	14
Andrea J. Goldsmith	Director	NCG(a), Strategy	55	1
Lee W. Hogan	Director	Audit, Compensation, Strategy	75	18
Edward C. Hutcheson Jr.	Director	Strategy	74	24
Robert F. McKenzie	Director	Audit, Strategy	76	24
Anthony J. Melone	Director	NCG(a), Strategy	59	4
W. Benjamin Moreland	Director	Strategy	56	13
Jay A. Brown	Director		47	3

(a) Nominating & Corporate Governance Committee

RESEARCH COVERAGE

Equity Research		
Bank of America David Barden (646) 855-1320	Citigroup Michael Rollins (212) 816-1116	Cowen and Company Colby Synesael (646) 562-1355
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	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 Lori Marks (212) 553-1098	Standard & Poor’s Ryan Gilmore (212) 438-0602

HISTORICAL COMMON STOCK DATA

	Three Months Ended				
(in millions, except per share amounts)	**12/31/19**	**9/30/19**	**6/30/19**	**3/31/19**	**12/31/18**
High price[(a)]	$ 143.71	$ 146.94	$ 135.53	$ 124.98	$ 112.56
Low price[(a)]	$ 128.69	$ 121.72	$ 116.73	$ 100.61	$ 98.80
Period end closing price[(b)]	$ 142.15	$ 137.77	$ 128.14	$ 124.78	$ 104.95
Dividends paid per common share	$ 1.2	$ 1.125	$ 1.125	$ 1.125	$ 1.125
Volume weighted average price for the period[(a)]	$ 135.12	$ 135.00	$ 125.64	$ 113.45	$ 105.19
Common shares outstanding, at period end	416	416	416	416	415
Market value of outstanding common shares, at period end[(c)]	$ 59,103	$ 57,280	$ 53,275	$ 51,876	$ 43,538

(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 December 31, 2019)		
Towers		
Number of towers[(a)]		40,061
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 [(d)]		60%/40%
Weighted average maturity of ground leases (years)[(d)(e)]		36
Fiber		
Number of route miles of fiber (in thousands)		80
Remaining contracted tenant receivables ($ in billions)[(b)]	$	5
Weighted average remaining tenant contract term (years)[(c)]		5

SUMMARY FINANCIAL HIGHLIGHTS

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2019	2018	2019	2018
(dollars in millions, except per share amounts)		(As Restated)		(As Restated)
Operating Data:				
Net revenues				
Site rental	$ 1,301	$ 1,232	$ 5,098	$ 4,800
Services and other	128	174	675	574
Net revenues	$ 1,429	$ 1,406	$ 5,773	$ 5,374
Costs of operations (exclusive of depreciation, amortization and accretion)				
Site rental	$ 367	$ 353	$ 1,462	$ 1,410
Services and other	119	135	529	434
Total cost of operations	$ 486	$ 488	$ 1,991	$ 1,844
Net income (loss) attributable to CCIC common stockholders	$ 180	$ 172	$ 750	$ 512
Net income (loss) attributable to CCIC common stockholders per share —diluted[(f)]	$ 0.43	$ 0.41	$ 1.80	$ 1.23
Non-GAAP Data[(g)]:				
Adjusted EBITDA	$ 818	$ 803	$ 3,304	$ 3,095
FFO[(h)]	570	555	2,288	2,009
AFFO[(h)]	578	578	2,376	2,228
AFFO per share[(f)(h)]	$ 1.38	$ 1.39	$ 5.69	$ 5.37

(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 exclusive of straight-line revenues and amortization of prepaid rent.
(d) Weighted by Towers segment site rental gross margin exclusive of straight-line revenues, amortization or prepaid rent, and straight-line expenses.
(e) Includes all renewal terms at the Company's option.
(f) Based on diluted weighted-average common shares outstanding of 418 million and 417 million for the three months ended December 31, 2019 and 2018, respectively, and 418 million and 415 million for the twelve months ended December 31, 2019 and 2018, respectively.
(g) 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, including per share amounts.
(h) Attributable to CCIC common stockholders.

SUMMARY FINANCIAL HIGHLIGHTS (CONTINUED)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2019	2018	2019	2018
(dollars in millions)		(As Restated)		(As Restated)
Summary Cash Flow Data[a]:				
Net cash provided by (used for) operating activities	$ 809	$ 727	$ 2,700	$ 2,502
Net cash provided by (used for) investing activities[b]	(533)	(514)	(2,083)	(1,795)
Net cash provided by (used for) financing activities	(263)	(253)	(692)	(733)

	December 31, 2019	December 31, 2018
(dollars in millions)		(As Restated)
Balance Sheet Data (at period end):		
Cash and cash equivalents	$ 196	$ 277
Property and equipment, net	14,689	13,676
Total assets	38,480	32,785
Total debt and other long-term obligations	18,121	16,682
Total CCIC stockholders' equity	10,498	11,577

	Three Months Ended December 31, 2019
Other Data:	
Net debt to last quarter annualized Adjusted EBITDA[c]	5.5x
Dividend per common share	$ 1.20

OUTLOOK FOR FULL YEAR 2020

(dollars in millions, except per share amounts)	Full Year 2020[i]
Site rental revenues	$5,337 to $5,382
Site rental cost of operations[d]	$1,482 to $1,527
Net income (loss)	$998 to $1,078
Net income (loss) attributable to CCIC common stockholders	$941 to $1,021
Net income (loss) per share—diluted[e][f][i]	$2.22 to $2.41
Adjusted EBITDA[g]	$3,479 to $3,524
Interest expense and amortization of deferred financing costs[h]	$691 to $736
FFO[g][i]	$2,449 to $2,494
AFFO[g][i]	$2,572 to $2,617
AFFO per share[e][g][i]	$6.06 to $6.17

(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 $2 million and $16 million for the three months ended December 31, 2019 and 2018, respectively, and $17 million and $42 million for the twelve months ended December 31, 2019 and 2018, respectively.
(c) See the "Net debt to Last Quarter Annualized Adjusted EBITDA calculation" in the Appendix.
(d) Exclusive of depreciation, amortization and accretion.
(e) The assumption for diluted weighted-average common shares outstanding for full year 2020 Outlook is based on the diluted common shares outstanding as of December 31, 2019 and is inclusive of the assumed conversion of preferred stock in August 2020, which we expect to result in (1) an increase in the diluted weighted-average common shares outstanding by approximately 6 million shares and (2) a reduction in the amount of annual preferred stock dividends paid by approximately $28 million when compared to full year 2019.
(f) Calculated using net income (loss) attributable to CCIC common stockholders.
(g) See reconciliation of this non-GAAP financial measure to net income (loss) and definition included herein.
(h) See the reconciliation of "Components of Current Outlook for Interest Expense and Amortization of Deferred Financing Costs" in the Appendix.
(i) Attributable to CCIC common stockholders.
(i) The only changes to our previously issued 2020 Outlook are a result of the impact of the restatement as described in "*Expected Restatement of Previously Issued Financial Statements*."

FULL YEAR 2019 AND OUTLOOK FOR FULL YEAR 2020 COMPONENTS OF CHANGES IN SITE RENTAL REVENUES

(dollars in millions)	**Full Year 2019**	**Full Year 2020 Outlook[h]**
Components of changes in site rental revenues[a]:		
Prior year site rental revenues exclusive of straight-lined revenues associated with fixed escalators[b][c]	$4,727	$5,017
New leasing activity[b][c]	385	395-425
Escalators	86	90-100
Non-renewals	(181)	(195)-(175)
Organic Contribution to Site Rental Revenues[d]	290	295-335
Straight-lined revenues associated with fixed escalators	81	33-53
Acquisitions[e]	—	—
Other	—	—
Total GAAP site rental revenues	$5,098	$5,337-$5,382
Year-over-year changes in revenues:		
Reported GAAP site rental revenues[f]	6.2%	5.1%
Organic Contribution to Site Rental Revenues[d][f][g]	6.1%	6.3%

(a) See additional information regarding Crown Castle's site rental revenues, including projected revenues from tenant licenses, 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 "*Definitions of Non-GAAP Measures, Segment Measures and Other Calculations*" in the Appendix for a discussion of our definition of Organic Contribution to Site Rental Revenues.
(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.
(f) Calculated based on midpoint of full year 2020 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.
(h) The only changes to our previously issued 2020 Outlook are a result of the impact of the restatement as described in "*Expected Restatement of Previously Issued Financial Statements*."

CONDENSED CONSOLIDATED BALANCE SHEET (Unaudited)

(amounts in millions, except par values)	December 31, 2019	December 31, 2018 (As Restated)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 196	$ 277
Restricted cash	137	131
Receivables, net	596	501
Prepaid expenses[a]	107	172
Other current assets	168	148
Total current assets	1,204	1,229
Deferred site rental receivables	1,424	1,366
Property and equipment, net	14,689	13,676
Operating lease right-of-use assets[a]	6,133	—
Goodwill	10,078	10,078
Other intangible assets, net[a]	4,836	5,516
Long-term prepaid rent and other assets, net[a]	116	920
Total assets	$ 38,480	$ 32,785
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 334	$ 313
Accrued interest	169	148
Deferred revenues	661	591
Other accrued liabilities[a]	361	351
Current maturities of debt and other obligations	100	107
Current portion of operating lease liabilities[a]	299	—
Total current liabilities	1,924	1,510
Debt and other long-term obligations	18,021	16,575
Operating lease liabilities[a]	5,511	—
Other long-term liabilities[a]	2,526	3,123
Total liabilities	27,982	21,208
Commitments and contingencies		
CCIC stockholders' equity:		
Common stock, $0.01 par value; 600 shares authorized; shares issued and outstanding: December 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: December 31, 2019—2 and December 31, 2018—2; aggregate liquidation value: December 31, 2019—$1,650 and December 31, 2018—$1,650	—	—
Additional paid-in capital	17,855	17,767
Accumulated other comprehensive income (loss)	(5)	(5)
Dividends/distributions in excess of earnings	(7,356)	(6,189)
Total equity	10,498	11,577
Total liabilities and equity	$ 38,480	$ 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 lease liability, initially measured at the present value of the lease payments for all leases, and a corresponding right-of-use asset. The accounting for lessors remained largely unchanged from previous guidance. As a result of the new guidance for leases, on the effective date, 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 December 31, 2019.

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2019	2018	2019	2018
(amounts in millions, except per share amounts)		(As Restated)		(As Restated)
Net revenues:				
Site rental	$ 1,301	$ 1,232	$ 5,098	$ 4,800
Services and other	128	174	675	574
Net revenues	1,429	1,406	5,773	5,374
Operating expenses:				
Costs of operations (exclusive of depreciation, amortization and accretion):				
Site rental	367	353	1,462	1,410
Services and other	119	135	529	434
Selling, general and administrative	157	145	614	563
Asset write-down charges	6	8	19	26
Acquisition and integration costs	3	9	13	27
Depreciation, amortization and accretion	398	390	1,574	1,528
Total operating expenses	1,050	1,040	4,211	3,988
Operating income (loss)	379	366	1,562	1,386
Interest expense and amortization of deferred financing costs	(173)	(164)	(683)	(642)
Gains (losses) on retirement of long-term obligations	—	—	(2)	(106)
Interest income	1	2	6	5
Other income (expense)	7	1	1	1
Income (loss) before income taxes	214	205	884	644
Benefit (provision) for income taxes	(6)	(5)	(21)	(19)
Net income (loss)	208	200	863	625
Dividends/distributions on preferred stock	(28)	(28)	(113)	(113)
Net income (loss) attributable to CCIC common stockholders	$ 180	$ 172	$ 750	$ 512
Net income (loss) attributable to CCIC common stockholders, per common share:				
Net income (loss) attributable to CCIC common stockholders, basic	$ 0.43	$ 0.41	$ 1.80	$ 1.24
Net income (loss) attributable to CCIC common stockholders, diluted	$ 0.43	$ 0.41	$ 1.80	$ 1.23
Weighted-average common shares outstanding:				
Basic	416	415	416	413
Diluted	418	417	418	415

SEGMENT OPERATING RESULTS

	Three Months Ended December 31, 2019				Three Months Ended December 31, 2018 (As Restated)			
(dollars in millions)	Towers	Fiber	Other	Consolidated Total	Towers	Fiber	Other	Consolidated Total
Segment site rental revenues	$ 864	$ 437		$ 1,301	$ 821	$ 411		$ 1,232
Segment services and other revenues	122	6		128	166	8		174
Segment revenues	986	443		1,429	987	419		1,406
Segment site rental cost of operations	217	141		358	207	138		345
Segment services and other cost of operations	114	3		117	127	5		132
Segment cost of operations[(a)(b)]	331	144		475	334	143		477
Segment site rental gross margin[(c)]	647	296		943	614	273		887
Segment services and other gross margin[(c)]	8	3		11	39	3		42
Segment selling, general and administrative expenses[(b)]	23	48		71	29	47		76
Segment operating profit[(c)]	632	251		883	624	229		853
Other selling, general and administrative expenses[(b)]			$ 65	65			$ 50	50
Stock-based compensation expense			27	27			25	25
Depreciation, amortization and accretion			398	398			390	390
Interest expense and amortization of deferred financing costs			173	173			164	164
Other (income) expenses to reconcile to income (loss) before income taxes[(d)]			6	6			19	19
Income (loss) before income taxes				$ 214				$ 205

(a) Exclusive of depreciation, amortization and accretion shown separately.
(b) Segment cost of operations excludes (1) stock-based compensation expense of $6 million for both of the three months ended December 31, 2019 and 2018, and (2) prepaid lease purchase price adjustments of $5 million for both of the three months ended December 31, 2019 and 2018. Selling, general and administrative expenses exclude stock-based compensation expense of $21 million and $19 million for the three months ended December 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.

SEGMENT OPERATING RESULTS

	Twelve Months Ended December 31, 2019				Twelve Months Ended December 31, 2018 (As Restated)			
(dollars in millions)	**Towers**	**Fiber**	**Other**	**Consolidated Total**	**Towers**	**Fiber**	**Other**	**Consolidated Total**
Segment site rental revenues	$ 3,394	$ 1,704		$ 5,098	$ 3,200	$ 1,600		$ 4,800
Segment services and other revenues	658	17		675	558	16		574
Segment revenues	4,052	1,721		5,773	3,758	1,616		5,374
Segment site rental cost of operations	864	559		1,423	848	525		1,373
Segment services and other cost of operations	511	11		522	415	11		426
Segment cost of operations[a][b]	1,375	570		1,945	1,263	536		1,799
Segment site rental gross margin[c]	2,530	1,145		3,675	2,352	1,075		3,427
Segment services and other gross margin[c]	147	6		153	143	5		148
Segment selling, general and administrative expenses[b]	96	195		291	110	179		289
Segment operating profit[c]	2,581	956		3,537	2,385	901		3,286
Other selling, general and administrative expenses[b]			$ 233	233			$ 191	191
Stock-based compensation expense			116	116			108	108
Depreciation, amortization and accretion			1,574	1,574			1,528	1,528
Interest expense and amortization of deferred financing costs			683	683			642	642
Other (income) expenses to reconcile to income (loss) before income taxes[d]			47	47			173	173
Income (loss) before income taxes				$ 884				$ 644

(a) Exclusive of depreciation, amortization and accretion shown separately.
(b) Segment cost of operations excludes (1) stock-based compensation expense of $26 million and $25 million for the twelve months ended December 31, 2019 and 2018, respectively, and (2) prepaid lease purchase price adjustments of $20 million for both of the twelve months ended December 31, 2019 and 2018. Selling, general and administrative expenses exclude stock-based compensation expense of $90 million and $83 million for the twelve months ended December 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 December 31,		Twelve Months Ended December 31,	
	2019	2018	2019	2018
(amounts in millions, except per share amounts)		(As Restated)		(As Restated)
Net income (loss)	$ 208	$ 200	$ 863	$ 625
Real estate related depreciation, amortization and accretion	384	375	1,519	1,472
Asset write-down charges	6	8	19	26
Dividends/distributions on preferred stock	(28)	(28)	(113)	(113)
FFO[(a)(b)(c)(d)]	**$ 570**	**$ 555**	**$ 2,288**	**$ 2,009**
Weighted-average common shares outstanding—diluted[(e)]	418	417	418	415
FFO per share[(a)(b)(c)(d)(e)]	**$ 1.36**	**$ 1.33**	**$ 5.47**	**$ 4.84**
FFO (from above)	$ 570	$ 555	$ 2,288	$ 2,009
Adjustments to increase (decrease) FFO:				
Straight-lined revenue	(18)	(20)	(80)	(72)
Straight-lined expense	23	21	93	90
Stock-based compensation expense	27	25	116	108
Non-cash portion of tax provision	3	3	5	2
Non-real estate related depreciation, amortization and accretion	14	15	55	56
Amortization of non-cash interest expense	—	2	1	7
Other (income) expense	(7)	(1)	(1)	(1)
(Gains) losses on retirement of long-term obligations	—	—	2	106
Acquisition and integration costs	3	9	13	27
Sustaining capital expenditures	(36)	(30)	(117)	(105)
AFFO[(a)(b)(c)(d)]	**$ 578**	**$ 578**	**$ 2,376**	**$ 2,228**
Weighted-average common shares outstanding—diluted[(e)]	418	417	418	415
AFFO per share[(a)(b)(c)(d)(e)]	**$ 1.38**	**$ 1.39**	**$ 5.69**	**$ 5.37**

(a) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" herein for a discussion of our definitions of FFO, including per share amounts, and AFFO, including per share amounts.
(b) FFO and AFFO are reduced by cash paid for preferred stock dividends during the period in which they are paid.
(c) Attributable to CCIC common stockholders.
(d) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(e) 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)

	Twelve Months Ended December 31,	
	2019	2018
(dollars in millions)		(As Restated)
Cash flows from operating activities:		
Net income (loss)	$ 863	$ 625
Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:		
Depreciation, amortization and accretion	1,574	1,528
(Gains) losses on retirement of long-term obligations	2	106
Amortization of deferred financing costs and other non-cash interest	1	7
Stock-based compensation expense	117	103
Asset write-down charges	19	26
Deferred income tax (benefit) provision	2	2
Other non-cash adjustments, net	(2)	2
Changes in assets and liabilities, excluding the effects of acquisitions:		
Increase (decrease) in liabilities	291	322
Decrease (increase) in assets	(167)	(219)
Net cash provided by (used for) operating activities	2,700	2,502
Cash flows from investing activities:		
Capital expenditures	(2,059)	(1,741)
Payments for acquisitions, net of cash acquired	(17)	(42)
Other investing activities, net	(7)	(12)
Net cash provided by (used for) investing activities	(2,083)	(1,795)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	1,894	2,742
Principal payments on debt and other long-term obligations	(86)	(105)
Purchases and redemptions of long-term debt	(12)	(2,346)
Borrowings under revolving credit facility	2,110	1,820
Payments under revolving credit facility	(2,660)	(1,725)
Net borrowings (repayments) under commercial paper program	155	—
Payments for financing costs	(24)	(31)
Net proceeds from issuance of common stock	—	841
Purchases of common stock	(44)	(34)
Dividends/distributions paid on common stock	(1,912)	(1,782)
Dividends/distributions paid on preferred stock	(113)	(113)
Net cash provided by (used for) financing activities	(692)	(733)
Net increase (decrease) in cash, cash equivalents, and restricted cash	(75)	(26)
Effect of exchange rate changes on cash	—	(1)
Cash, cash equivalents, and restricted cash at beginning of period	413	440
Cash, cash equivalents, and restricted cash at end of period	$ 338	$ 413
Supplemental disclosure of cash flow information:		
Interest paid	661	619
Income taxes paid	16	17

COMPONENTS OF CHANGES IN SITE RENTAL REVENUES

	Three Months Ended December 31,	
	2019	2018
(dollars in millions)		(As Restated)
Components of changes in site rental revenues[a]:		
Prior year site rental revenues exclusive of straight-lined revenues associated with fixed escalators[b][c]	$ 1,212	$ 1,067
New leasing activity[b][c]	100	64
Escalators	22	21
Non-renewals	(51)	(22)
Organic Contribution to Site Rental Revenues[d]	71	63
Straight-lined revenues associated with fixed escalators	18	20
Acquisitions[e]	—	82
Other	—	—
Total GAAP site rental revenues	$ 1,301	$ 1,232
Year-over-year changes in revenue:		
Reported GAAP site rental revenues	5.6%	
Organic Contribution to Site Rental Revenues[d][f]	5.9%	

	Twelve Months Ended December 31,			
	2018	2017	2016	2015
(dollars in millions)		(As Restated)		
Components of changes in site rental revenues(a):				
Prior year site rental revenues exclusive of straight-lined revenues associated with fixed escalators[b][c]	$ 3,737	$ 3,239	$ 2,947	$ 2,707
New leasing activity[b][c]	229	181	187	182
Escalators	83	84	89	91
Non-renewals	(89)	(90)	(74)	(96)
Organic Contribution to Site Rental Revenues[d]	223	175	202	177
Straight-lined revenues associated with fixed escalators	72	—	47	111
Acquisitions[e]	767	323	90	63
Other	—	—	—	—
Total GAAP site rental revenues	$ 4,799	$ 3,737	$ 3,286	$ 3,058
Year-over-year changes in revenue:				
Reported GAAP site rental revenues	28.4%	13.7%	7.5%	
Organic Contribution to Site Rental Revenues[d][f]	6.0%	5.4%	6.9%	

(a) See additional information herein regarding Crown Castle's site rental revenues, including projected revenue from tenant licenses, straight-lined revenues and prepaid rent.
(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 "*Definitions of Non-GAAP Measures, Segment Measures and Other Calculations*" in the Appendix for a discussion of our definition of Organic Contribution to Site Rental Revenues.
(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 December 31,					
	2019			2018		
(dollars in millions)	Towers	Fiber	Total	Towers	Fiber	Total
Site rental straight-lined revenues	$ 17	$ 1	$ 18	$ 20	$ —	$ 20
Site rental straight-lined expenses	22	1	23	21	—	21

	Twelve Months Ended December 31,					
	2019			2018		
(dollars in millions)	Towers	Fiber	Total	Towers	Fiber	Total
Site rental straight-lined revenues	$ 78	$ 2	$ 80	$ 71	$ 1	$ 72
Site rental straight-lined expenses	90	3	93	88	2	90

SUMMARY OF PREPAID RENT ACTIVITY[(b)]

	Three Months Ended December 31,					
	2019			2018 (As Restated)		
(dollars in millions)	Towers	Fiber	Total	Towers	Fiber	Total
Prepaid rent additions	$ 104	$ 67	$ 171	$ 84	$ 67	$ 151
Amortization of prepaid rent	73	50	123	57	51	108

	Twelve Months Ended December 31,					
	2019			2018 (As Restated)		
(dollars in millions)	Towers	Fiber	Total	Towers	Fiber	Total
Prepaid rent additions	$ 397	$ 258	$ 655	$ 277	$ 303	$ 580
Amortization of prepaid rent	262	199	461	215	195	410

	Twelve Months Ended December 31,								
	2017			2016 (As Restated)			2015		
(dollars in millions)	Towers	Fiber	Total	Towers	Fiber	Total	Towers	Fiber	Total
Prepaid rent additions	$ 272	$ 205	$ 477	$ 262	$ 165	$ 427	$ 350	$ 205	$ 555
Amortization of prepaid rent	187	125	312	157	99	256	119	74	193

(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 consideration from long-term tenants 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,							
	2019				2018			
(dollars in millions)	Towers	Fiber	Other	Total	Towers	Fiber	Other	Total
Discretionary:								
Purchases of land interests	$ 11	$ —	$ —	$ 11	$ 18	$ —	$ —	$ 18
Communications infrastructure construction and improvements	119	353	—	472	98	349	—	447
Sustaining	12	12	12	36	8	15	7	30
Integration	—	—	2	2	—	—	5	5
Total	$ 142	$ 365	$ 14	$ 521	$ 124	$ 364	$ 11	$ 500

PROJECTED REVENUE FROM TENANT CONTRACTS[(a)]

	Years Ending December 31,				
(as of December 31, 2019; dollars in millions)	2020	2021	2022	2023	2024
Components of site rental revenue:					
Site rental revenues exclusive of straight-line associated with fixed escalators	$ 5,168	$ 5,292	$ 5,386	$ 5,436	$ 5,444
Straight-lined site rental revenues associated with fixed escalators	4	(102)	(180)	(184)	(148)
GAAP site rental revenue	$ 5,172	$ 5,190	$ 5,206	$ 5,252	$ 5,296

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

	Years Ending December 31,				
(as of December 31, 2019; dollars in millions)	2020	2021	2022	2023	2024
Components of ground lease expense:					
Ground lease expense exclusive of straight-line associated with fixed escalators	$ 855	$ 875	$ 896	$ 915	$ 934
Straight-lined site rental ground lease expense associated with fixed escalators	75	61	48	36	26
GAAP ground lease expense	$ 930	$ 936	$ 944	$ 951	$ 960

(a) Based on tenant licenses as of December 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 December 31, 2019. CPI-linked leases are assumed to escalate at 3% per annum.

ANNUALIZED RENTAL CASH PAYMENTS AT TIME OF RENEWAL[(a)]

	Years Ending December 31,				
(as of December 31, 2019; dollars in millions)	2020	2021	2022	2023	2024
AT&T	$ 30	$ 38	$ 34	$ 367	$ 34
Sprint	17	29	25	204	37
T-Mobile	14	21	356	52	57
Verizon	38	37	44	48	560
All Others Combined	227	180	163	114	150
Total	$ 326	$ 305	$ 622	$ 785	$ 838

TENANT OVERVIEW

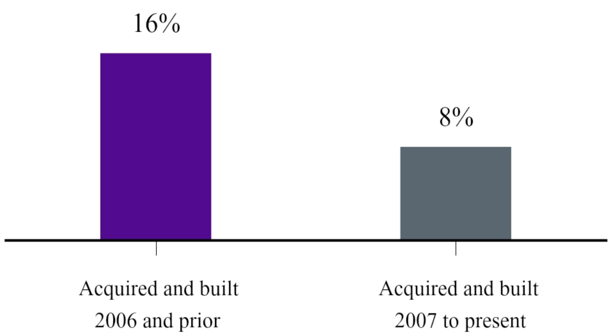
(as of December 31, 2019)	Percentage of Q4 2019 LQA Site Rental Revenues	Weighted Average Current Term Remaining[(b)]	Long-Term Credit Rating (S&P / Moody's)
AT&T	22%	6	BBB / Baa2
T-Mobile	21%	6	BB+
Verizon	18%	5	BBB+ / Baa1
Sprint	14%	6	B / B2
All Others Combined	25%	3	N/A
Total / Weighted Average	100%	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.

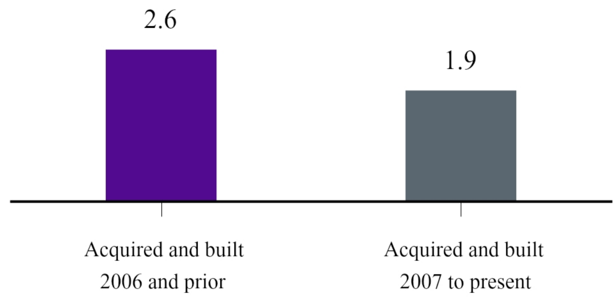
SUMMARY OF TOWER PORTFOLIO BY VINTAGE

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

CASH YIELD[a]

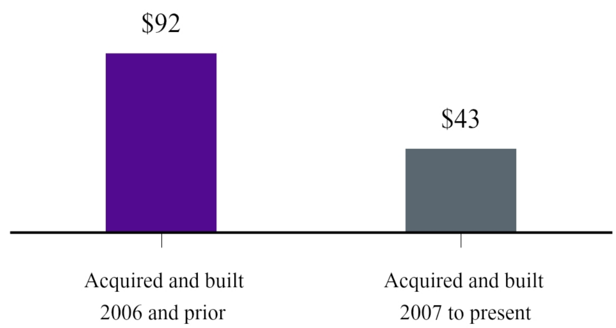


NUMBER OF TENANTS PER TOWER



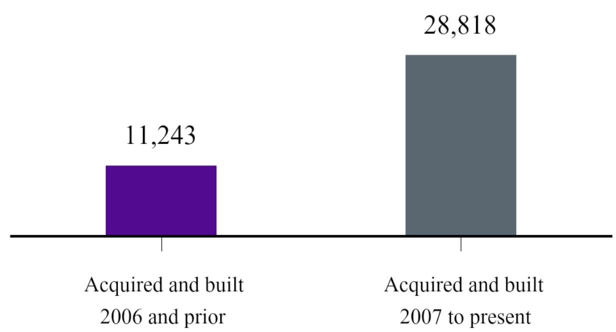
LQA CASH SITE RENTAL REVENUE PER TOWER[b]

LQA TOWERS SEGMENT SITE RENTAL GROSS CASH MARGIN PER TOWER[c]



NET INVESTED CAPITAL PER TOWER[d]

NUMBER OF TOWERS

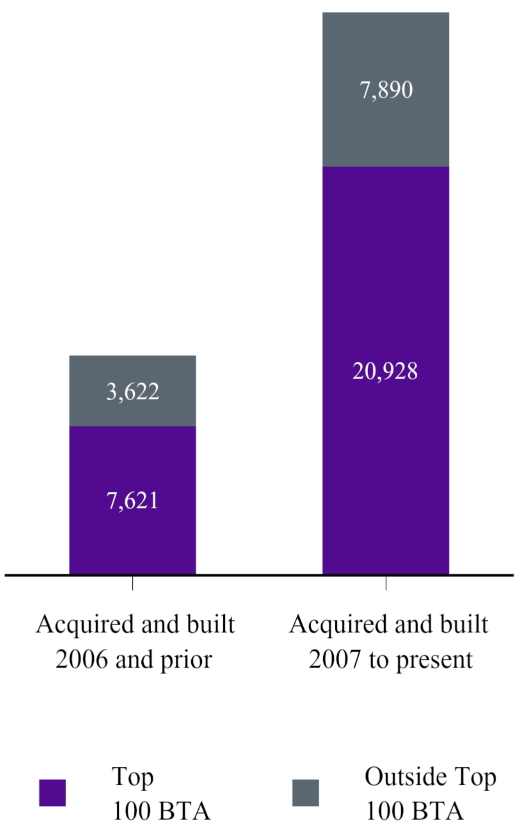


(a) Yield is calculated as LQA Towers segment site rental gross margin, exclusive of straight-line revenues and amortization of prepaid rent, divided by invested capital.
(b) Exclusive of straight-line revenues and amortization of prepaid rent.
(c) Exclusive of straight-line revenues, amortization of prepaid rent, and straight-line expenses.
(d) Reflects gross total assets (including incremental capital invested by the Company since time of acquisition or construction completion), less any prepaid rent. Inclusive of invested capital related to land at the tower site.

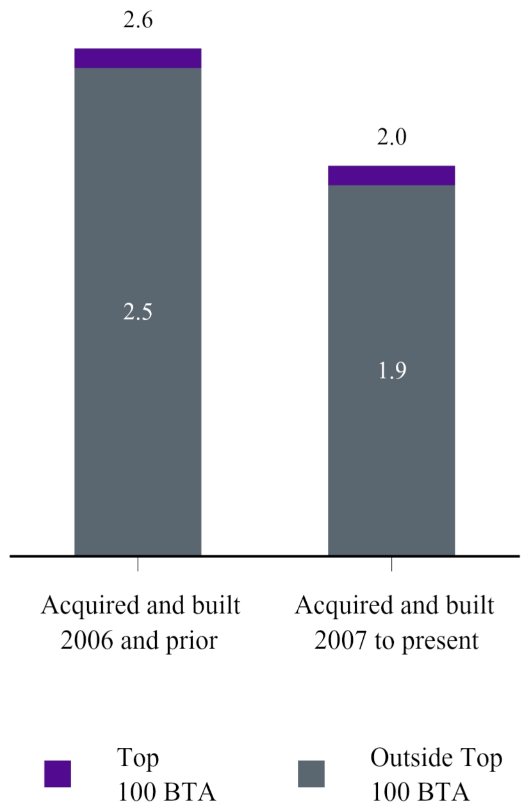
PORTFOLIO OVERVIEW[a]

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

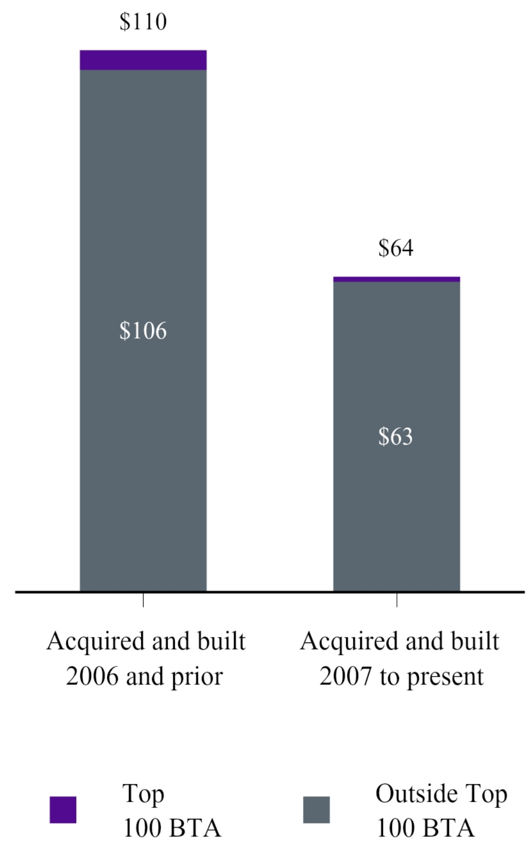
NUMBER OF TOWERS



TENANTS PER TOWER



LQA CASH SITE RENTAL REVENUE PER TOWER[b]

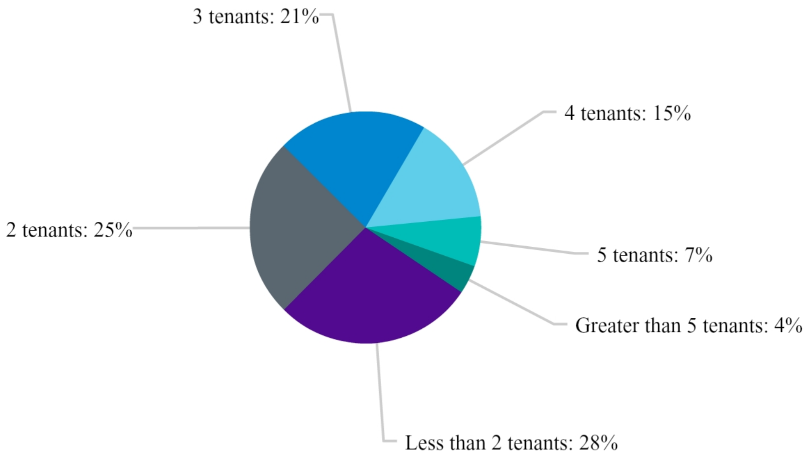


(a) Excludes small cells, fiber and third-party land interests.
(b) Exclusive of straight-line revenues and amortization of prepaid rent.

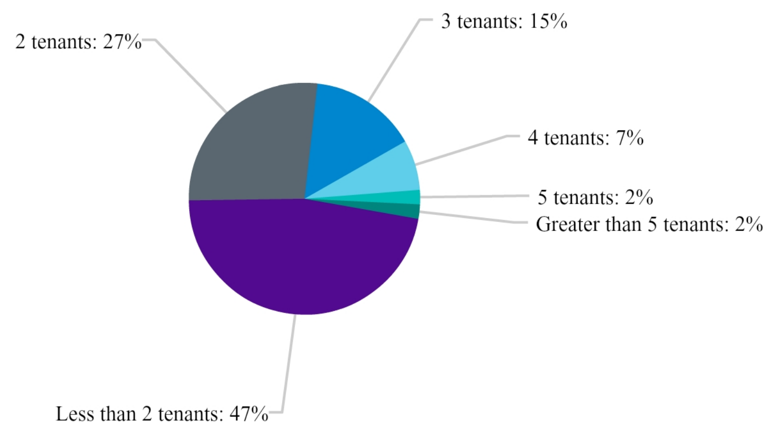
DISTRIBUTION OF TOWER TENANCY *(as of December 31, 2019)*

PERCENTAGE OF TOWERS BY TENANTS PER TOWER[a]

SITES ACQUIRED AND BUILT 2006 AND PRIOR	SITES ACQUIRED AND BUILT 2007 TO PRESENT



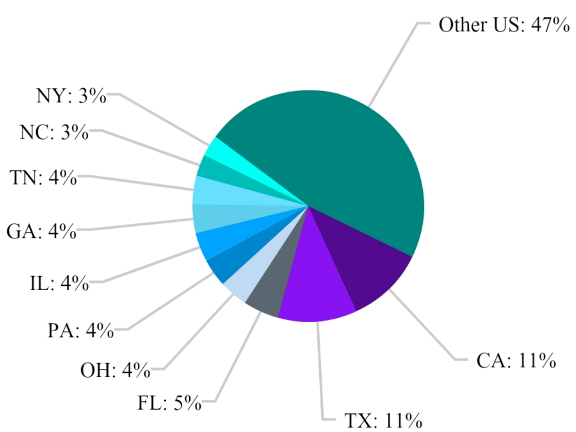
Average: 2.6

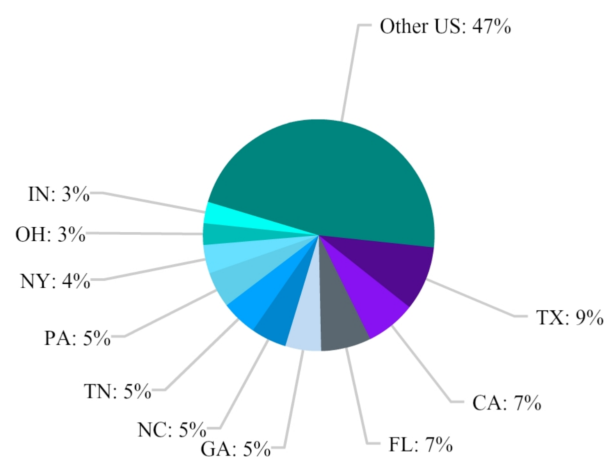


Average: 2.0

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

PERCENTAGE OF TOWERS BY GEOGRAPHIC LOCATION	PERCENTAGE OF LQA CASH SITE RENTAL REVENUE BY GEOGRAPHIC LOCATION[b]





(a) Excludes small cells, fiber and third-party land interests.
(b) Exclusive of straight-line revenues and amortization of prepaid rent.

GROUND INTEREST OVERVIEW

(as of December 31, 2019; dollars in millions)	LQA Cash Site Rental Revenue[(a)]	Percentage of LQA Cash Site Rental Revenue[(a)]	LQA Towers Segment Site Rental Gross Cash Margin[(b)]	Percentage of LQA Towers Segment Site Rental Gross Cash Margin[(b)]	Number of Towers[(c)]	Percentage of Towers	Weighted Average Term Remaining (by years)[(d)]
Less than 10 years	$ 319	10%	$ 169	7%	4,947	12%	
10 to 20 years	420	14%	242	11%	6,535	16%	
Greater than 20 years	1,336	44%	954	42%	17,755	44%	
Total leased	$ 2,075	68%	$ 1,365	60%	29,237	72%	36
Owned	$ 974	32%	$ 921	40%	10,824	27%	
Total / Average	$ 3,049	100%	$ 2,286	100%	40,061	99%	

GROUND INTEREST ACTIVITY

(dollars in millions)	Three Months Ended December 31, 2019	Twelve Months Ended December 31, 2019
Ground Extensions Under Crown Castle Towers:		
Number of ground leases extended	300	1,114
Average number of years extended	26	30
Percentage increase in consolidated cash ground lease expense due to extension activities[(e)]	0.1%	0.3%
Ground Purchases Under Crown Castle Towers:		
Number of ground leases purchased	56	245
Ground lease purchases (including capital expenditures, acquisitions and installment purchases)	$ 16	$ 75
Percentage of Towers segment site rental gross margin from towers residing on land purchased	<1%	<1%

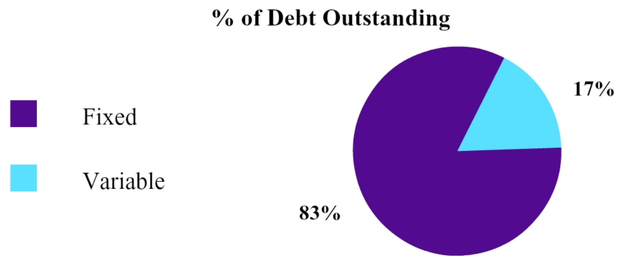
(a) Exclusive of straight-line revenues and amortization of prepaid rent.
(b) Exclusive of straight-line revenues, amortization of prepaid rent, and straight-line expenses
(c) Excludes small cells, fiber and third-party land interests.
(d) Includes all renewal terms at the Company's option; weighted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

CAPITALIZATION OVERVIEW

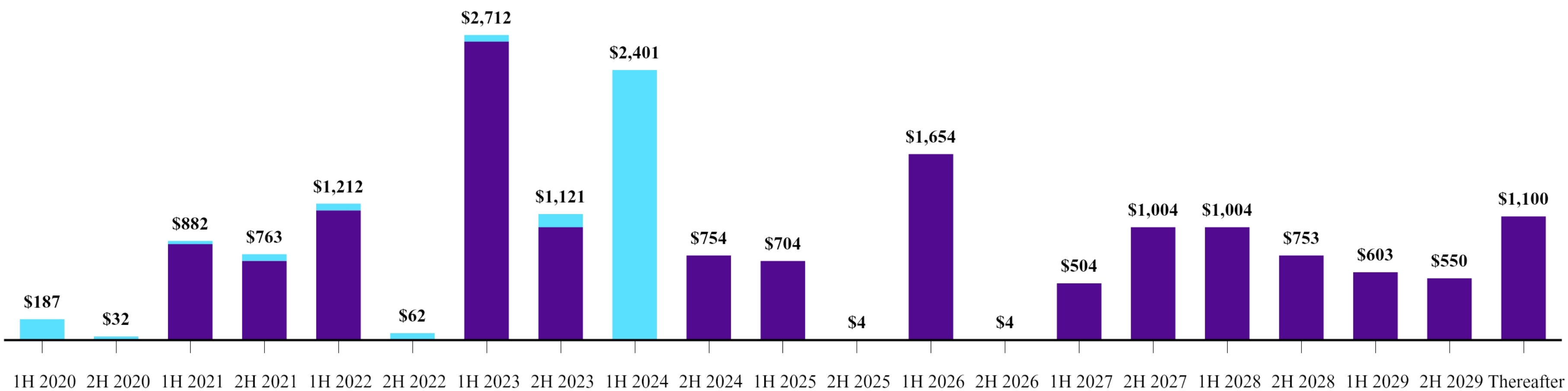
(As of December 31, 2019; dollars in millions)		Face Value	Fixed vs. Variable	Interest Rate[(a)]	Net Debt to LQA EBITDA[(b)]	Maturity
Cash, cash equivalents and restricted cash	**$**	**338**				
3.849% Secured Notes		1,000	Fixed	3.9%		2023
Senior Secured Notes, Series 2009-1, Class A-2		68	Fixed	9.0%		2029
Senior Secured Tower Revenue Notes, Series 2015-1[(c)]		300	Fixed	3.2%		2042[(c)]
Senior Secured Tower Revenue Notes, Series 2018-1[(c)]		250	Fixed	3.7%		2043[(c)]
Senior Secured Tower Revenue Notes, Series 2015-2[(c)]		700	Fixed	3.7%		2045[(c)]
Senior Secured Tower Revenue Notes, Series 2018-2[(c)]		750	Fixed	4.2%		2048[(c)]
Finance leases & other obligations		226	Various	Various		Various
Total secured debt	**$**	**3,294**		**4.0%**	**1.0x**	
2016 Revolver[(d)]		525	Variable	2.8%		2024
2016 Term Loan A		2,312	Variable	2.9%		2024
Commercial Paper Notes[(e)]		155	Variable	2.1%		2020
3.400% Senior Notes		850	Fixed	3.4%		2021
2.250% Senior Notes		700	Fixed	2.3%		2021
4.875% Senior Notes		850	Fixed	4.9%		2022
5.250% Senior Notes		1,650	Fixed	5.3%		2023
3.150% Senior Notes		750	Fixed	3.2%		2023
3.200% Senior Notes		750	Fixed	3.2%		2024
4.450% Senior Notes		900	Fixed	4.5%		2026
3.700% Senior Notes		750	Fixed	3.7%		2026
4.000% Senior Notes		500	Fixed	4.0%		2027
3.650% Senior Notes		1,000	Fixed	3.7%		2027
3.800% Senior Notes		1,000	Fixed	3.8%		2028
4.300% Senior Notes		600	Fixed	4.3%		2029
3.100% Senior Notes		550	Fixed	3.1%		2029
4.750% Senior Notes		350	Fixed	4.8%		2047
5.200% Senior Notes		400	Fixed	5.2%		2049
4.000% Senior Notes		350	Fixed	4.0%		2049
Total unsecured debt	**$**	**14,942**		**3.8%**	**4.6x**	
Total net debt	**$**	**17,898**		**3.8%**	**5.5x**	
Preferred Stock, at liquidation value		1,650				
Market Capitalization[(f)]		**59,103**				
Firm Value[(g)]	**$**	**78,651**				

(a) Represents the weighted-average stated interest rate, as applicable.
(b) Represents the applicable amount of debt divided by LQA consolidated Adjusted EBITDA. See the "Net debt to Last Quarter Annualized Adjusted EBITDA calculation" in the Appendix.
(c) 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.
(d) As of December 31, 2019, the undrawn availability under the $5.0 billion 2016 Revolver was $4.5 billion.
(e) As of December 31, 2019, the Company had $845 million available for issuance under the $1.0 billion unsecured commercial paper program ("CP Program"). The maturities of commercial paper notes under the CP Program, when outstanding, may vary but may not exceed 397 days from the date of issue.
(f) Market capitalization calculated based on $142.15 closing price and 416 million shares outstanding as of December 31, 2019.
(g) Represents the sum of net debt, preferred stock (at liquidation value) and market capitalization.

DEBT MATURITY OVERVIEW[a]



(as of December 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)		**December 31, 2019**
Cash and cash equivalents[(b)]	$	196
Undrawn 2016 Revolver availability[(c)]		4,455
Restricted cash[(d)]		142
Debt and other long-term obligations		18,121
Total equity		10,498

(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 a CP Program through which we may issue short term, unsecured commercial paper notes ("CP Notes"). Amounts available under the CP Program may be issued, repaid and re-issued 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. As of December 31, 2019, there were $155 million of CP Notes outstanding under our CP Program. We intend to maintain available commitments under our 2016 Revolver in an amount at least equal to the amount of CP Notes outstanding at any point in time.

(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, the 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 December 31, 2019
Maintenance Financial Covenants[b]					
2016 Credit Facility	CCIC	Total Net Leverage Ratio	≤ 6.50x		5.4x
2016 Credit Facility	CCIC	Total Senior Secured Leverage Ratio	≤ 3.50x		0.9x
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)	10.7x
2018 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	> 1.75x	(d)	10.7x
2009 Securitized Notes	Pinnacle Towers Acquisition Holdings LLC and its Subsidiaries	Debt Service Coverage Ratio	> 1.30x	(d)	11.3x
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)	10.7x
2018 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	≥ 2.00x	(e)	10.7x
2009 Securitized Notes	Pinnacle Towers Acquisition Holdings LLC and its Subsidiaries	Debt Service Coverage Ratio	≥ 2.34x	(e)	11.3x

(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]

	Years Ending December 31,	
(as of December 31, 2019; dollars in millions)	**2020**	**2021**
Fixed Rate Debt:		
Face Value of Principal Outstanding[b]	$ 15,010	$ 15,002
Current Interest Payment Obligations[c]	597	597
Effect of 0.125% Change in Interest Rates[d]	—	—
Floating Rate Debt:		
Face Value of Principal Outstanding[b]	$ 2,933	$ 2,845
Current Interest Payment Obligations[e]	80	72
Effect of 0.125% Change in Interest Rates[f]	4	4

(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 as of December 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 as of December 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"), including per share amounts, Funds from Operations ("FFO"), including per share amounts, 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 non-GAAP financial measures 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. 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.

Our non-GAAP financial measures 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, including per share amounts, is useful to investors or other interested parties in evaluating our financial performance. Management believes that AFFO helps investors or other interested parties meaningfully evaluate our financial performance as it includes (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 Crown Castle uses AFFO only as a performance measure. AFFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance and should not be considered as an alternative to cash flows from operations or as residual cash flow available for discretionary investment.

- FFO, including per share amounts, is useful to investors or other interested parties in evaluating our financial performance. Management believes that FFO may be used by investors or other interested parties as a basis to compare our financial performance with that of other REITs. FFO helps investors or other interested parties meaningfully evaluate financial performance by excluding the impact of our asset base (primarily depreciation, amortization and accretion). FFO is not a key performance indicator used by Crown Castle. FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance and should not be considered as an alternative to cash flow from operations.

- Organic Contribution to Site Rental Revenues is useful to investors or other interested parties in understanding the components of the year-over-year changes in our site rental revenues computed in accordance with GAAP. Management uses the Organic Contribution to Site Rental Revenues to assess year-over-year growth rates for our rental activities, to evaluate current performance, to capture trends in rental rates, new leasing activities and 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.

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 allocations that management believes to be reasonable.

<u>*Other Calculations*</u>

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 primarily consist of expansion or development of communications infrastructure (including capital expenditures related to (1) enhancing communications infrastructure 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), and construction of new communications infrastructure. Discretionary capital expenditures also include purchases of land interests (which primarily relates to land assets under towers as we seek to manage our interests in the land beneath our towers), certain technology-related investments necessary to support and scale future customer demand for our communications infrastructure, 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) ordinary corporate capital expenditures.

The tables set forth on the following pages 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 December 31,		Twelve Months Ended December 31,	
	2019	**2018**	**2019**	**2018**
(dollars in millions)		**(As Restated)**		**(As Restated)**
Net income (loss)	$ 208	$ 200	$ 863	$ 625
Adjustments to increase (decrease) net income (loss):				
Asset write-down charges	6	8	19	26
Acquisition and integration costs	3	9	13	27
Depreciation, amortization and accretion	398	390	1,574	1,528
Amortization of prepaid lease purchase price adjustments	5	5	20	20
Interest expense and amortization of deferred financing costs(a)	173	164	683	642
(Gains) losses on retirement of long-term obligations	—	—	2	106
Interest income	(1)	(2)	(6)	(5)
Other (income) expense	(7)	(1)	(1)	(1)
(Benefit) provision for income taxes	6	5	21	19
Stock-based compensation expense	27	25	116	108
Adjusted EBITDA(b)(c)	**$ 818**	**$ 803**	**$ 3,304**	**$ 3,095**

	Twelve Months Ended December 31,		
	2017	**2016**	**2015**
(dollars in millions)		**(As Restated)**	
Net income (loss)	$ 368	$ 308	$ 1,456
Adjustments to increase (decrease) net income (loss):			
Income (loss) from discontinued operations	—	—	(999)
Asset write-down charges	17	34	33
Acquisition and integration costs	61	17	16
Depreciation, amortization and accretion	1,242	1,109	1,036
Amortization of prepaid lease purchase price adjustments	20	21	21
Interest expense and amortization of deferred financing costs(a)	591	515	527
(Gains) losses on retirement of long-term obligations	4	52	4
Interest income	(19)	(1)	(2)
Other (income) expense	(1)	9	(57)
(Benefit) provision for income taxes	26	17	(51)
Stock-based compensation expense	96	97	67
Adjusted EBITDA(b)(c)	**$ 2,405**	**$ 2,179**	**$ 2,051**

(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 2020[d] Outlook**		
Net income (loss)	$998	to	$1,078
Adjustments to increase (decrease) net income (loss):			
Asset write-down charges	$20	to	$30
Acquisition and integration costs	$7	to	$17
Depreciation, amortization and accretion	$1,503	to	$1,598
Amortization of prepaid lease purchase price adjustments	$18	to	$20
Interest expense and amortization of deferred financing costs[a]	$691	to	$736
(Gains) losses on retirement of long-term obligations	$0	to	$0
Interest income	$(7)	to	$(3)
Other (income) expense	$(1)	to	$1
(Benefit) provision for income taxes	$16	to	$24
Stock-based compensation expense	$126	to	$130
Adjusted EBITDA[b][c]	**$3,479**	**to**	**$3,524**

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

	Three Months Ended December 31,			
(dollars in millions)	**2019**		**2018**	
Interest expense on debt obligations	$	173	$	162
Amortization of deferred financing costs and adjustments on long-term debt, net		5		5
Other, net		(5)		(3)
Interest expense and amortization of deferred financing costs	**$**	**173**	**$**	**164**

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

(dollars in millions)	**Full Year 2020 Outlook**		
Interest expense on debt obligations	$703	to	$723
Amortization of deferred financing costs and adjustments on long-term debt, net	$20	to	$25
Other, net	$(24)	to	$(19)
Interest expense and amortization of deferred financing costs	**$691**	**to**	**$736**

(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.
(d) The only changes to our previously issued 2020 Outlook are a result of the impact of the restatement as described in "*Expected Restatement of Previously Issued Financial Statements*."

FFO AND AFFO RECONCILIATIONS

(amounts in millions, except per share amounts)	Three Months Ended December 31, 2019	Three Months Ended December 31, 2018 (As Restated)	Twelve Months Ended December 31, 2019	Twelve Months Ended December 31, 2018 (As Restated)
Net income (loss)	$ 208	$ 200	$ 863	$ 625
Real estate related depreciation, amortization and accretion	384	375	1,519	1,472
Asset write-down charges	6	8	19	26
Dividends/distributions on preferred stock	(28)	(28)	(113)	(113)
FFO[(a)(b)(c)(d)]	**$ 570**	**$ 555**	**$ 2,288**	**$ 2,009**
Weighted-average common shares outstanding—diluted[(e)]	418	417	418	415
FFO per share[(a)(b)(c)(d)(e)]	**$ 1.36**	**$ 1.33**	**$ 5.47**	**$ 4.84**
FFO (from above)	$ 570	$ 555	$ 2,288	$ 2,009
Adjustments to increase (decrease) FFO:				
Straight-lined revenue	(18)	(20)	(80)	(72)
Straight-lined expense	23	21	93	90
Stock-based compensation expense	27	25	116	108
Non-cash portion of tax provision	3	3	5	2
Non-real estate related depreciation, amortization and accretion	14	15	55	56
Amortization of non-cash interest expense	—	2	1	7
Other (income) expense	(7)	(1)	(1)	(1)
(Gains) losses on retirement of long-term obligations	—	—	2	106
Acquisition and integration costs	3	9	13	27
Sustaining capital expenditures	(36)	(30)	(117)	(105)
AFFO[(a)(b)(c)(d)]	**$ 578**	**$ 578**	**$ 2,376**	**$ 2,228**
Weighted-average common shares outstanding—diluted[(e)]	418	417	418	415
AFFO per share[(a)(b)(c)(d)(e)]	**$ 1.38**	**$ 1.39**	**$ 5.69**	**$ 5.37**

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

FFO AND AFFO RECONCILIATIONS

	Twelve Months Ended December 31,		
	2017	2016	2015
(amounts in millions, except per share amounts)		(As Restated)	
Net income (loss)	$ 368	$ 308	$ 457
Real estate related depreciation, amortization and accretion	1,211	1,082	1,018
Asset write-down charges	17	34	33
Dividends/distributions on preferred stock	(30)	(44)	(44)
FFO[(a)(b)(c)(d)]	**$ 1,566**	**$ 1,381**	**$ 1,465**
Weighted-average common shares outstanding—diluted[(e)]	383	341	334
FFO per share[(a)(b)(c)(d)(e)]	**$ 4.09**	**$ 4.05**	**$ 4.39**
FFO (from above)	$ 1,566	$ 1,381	$ 1,465
Adjustments to increase (decrease) FFO:			
Straight-lined revenue	—	(47)	(111)
Straight-lined expense	93	94	99
Stock-based compensation expense	96	97	67
Non-cash portion of tax provision	9	7	(64)
Non-real estate related depreciation, amortization and accretion	31	26	18
Amortization of non-cash interest expense	9	14	37
Other (income) expense	(1)	9	(57)
(Gains) losses on retirement of long-term obligations	4	52	4
Acquisition and integration costs	61	17	16
Sustaining capital expenditures	(85)	(90)	(105)
AFFO[(a)(b)(c)(d)]	**$ 1,783**	**$ 1,561**	**$ 1,369**
Weighted-average common shares outstanding—diluted[(e)]	383	341	334
AFFO per share[(a)(b)(c)(d)(e)]	**$ 4.65**	**$ 4.58**	**$ 4.10**

(a) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" herein for a discussion of our definitions of FFO, including per share amounts, and AFFO, including per share amounts.
(b) FFO and AFFO are reduced by cash paid for preferred stock dividends during the period in which they are paid.
(c) Attributable to CCIC common stockholders.
(d) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(e) 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 Current Outlook for FFO and AFFO:

(amounts in millions, except per share amounts)	**Full Year 2020 Outlook[f]**
Net income (loss)	$998 to $1,078
Real estate related depreciation, amortization and accretion	$1,454 to $1,534
Asset write-down charges	$20 to $30
Dividends/distributions on preferred stock	$(85) to $(85)
FFO[(a)(b)(c)(d)]	**$2,449 to $2,494**
Weighted-average common shares outstanding—diluted[(e)]	424
FFO per share[(a)(b)(c)(d)(e)]	**$5.77 to $5.88**
FFO (from above)	$2,449 to $2,494
Adjustments to increase (decrease) FFO:	
Straight-lined revenue	$(53) to $(33)
Straight-lined expense	$70 to $90
Stock-based compensation expense	$126 to $130
Non-cash portion of tax provision	$(6) to $9
Non-real estate related depreciation, amortization and accretion	$49 to $64
Amortization of non-cash interest expense	$(4) to $6
Other (income) expense	$(1) to $1
(Gains) losses on retirement of long-term obligations	$0 to $0
Acquisition and integration costs	$7 to $17
Sustaining capital expenditures	$(123) to $(103)
AFFO[(a)(b)(c)(d)]	**$2,572 to $2,617**
Weighted-average common shares outstanding—diluted[(e)]	424
AFFO per share[(a)(b)(c)(d)(e)]	**$6.06 to $6.17**

(a) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" herein for a discussion of our definitions of FFO, including per share amounts, and AFFO, including per share amounts.
(b) FFO and AFFO are reduced by cash paid for preferred stock dividends during the period in which they are paid.
(c) Attributable to CCIC common stockholders.
(d) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(e) The assumption for diluted weighted-average common shares outstanding for full year 2020 Outlook is based on the diluted common shares outstanding as of December 31, 2019 and is inclusive of the assumed conversion of preferred stock in August 2020, which we expect to result in (1) an increase in the diluted weighted-average common shares outstanding by approximately 6 million shares and (2) a reduction in the amount of annual preferred stock dividends paid by approximately $28 million when compared to full year 2019.
(f) The only changes to our previously issued 2020 Outlook are a result of the impact of the restatement as described in "*Expected Restatement of Previously Issued Financial Statements*."

Net debt to Last Quarter Annualized Adjusted EBITDA calculation:

	Three Months Ended December 31,	
(dollars in millions)	**2019**	**2018**
Total face value of debt	$ 18,236	$ 16,791
Ending cash, cash equivalents and restricted cash[a]	338	277
Total net debt	**$ 17,898**	**$ 16,514**
Adjusted EBITDA	$ 818	$ 803 [b]
Last quarter annualized Adjusted EBITDA	3,272	3,212 [b]
Net debt to Last Quarter Annualized Adjusted EBITDA[a]	**5.5x**	**5.1x [b]**

Cash Interest Coverage Ratio Calculation:

	Three Months Ended December 31,	
(dollars in millions)	**2019**	**2018**
Adjusted EBITDA	$ 818	$ 803 [b]
Interest expense on debt obligations	173	162
Interest Coverage Ratio	**4.7x**	**5.0x**

(a) For purposes of calculating Net Debt to Last Quarter Annualized Adjusted EBITDA, beginning in the second quarter 2019, we changed our calculation of ending cash and cash equivalents to include restricted cash and as such, our calculation is not comparable to similar calculations previously provided. Our restricted cash is predominately comprised of the cash rental receipts held in reserve in accordance with certain of our debt instruments; any excess of such required reserve balances are subsequently released to us each month. If we would have excluded restricted cash from our calculation for the fourth quarter of 2019, our Net Debt to Last Quarter Annualized Adjusted EBITDA would have been 5.5x.

(b) As restated.