CROWN CASTLE

Supplemental Information Package and Non-GAAP Reconciliations

Fourth Quarter • December 31, 2014

The Foundation for a Wireless World.

CrownCastle.com

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Cautionary Language Regarding Forward-Looking Statements

This supplemental information package ("Supplement") contains forward-looking statements and information that are based on our management's current expectations as of the date of this Supplement. Statements that are not historical facts are hereby identified as forward-looking statements. Words such as "Outlook", "guide", "forecast", "estimate", "anticipate", "project", "plan", "intend", "believe", "expect", "likely", "predicted", and any variations of these words and similar expressions are intended to identify such forward looking statements. Such statements include, but are not limited to, our Outlook for the first quarter 2015, and full year 2015.

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, including FFO and AFFO, 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 to a lesser extent, (2) distributed antenna systems, a type of small cell network ("small cells"), and (3) interests in land under third party towers in various forms ("third party land interests") (collectively, "wireless infrastructure"). Crown Castle offers significant wireless communications coverage in each of the top 100 US markets and to substantially all of the Australian population. Crown Castle owns, operates and manages approximately 40,000 and 1,800 towers in the US and Australia, respectively.

Our core business is providing access, including space or capacity, to our wireless infrastructure and can be characterized as a stable cash flow stream generated by recurring revenues via long-term contracts in various forms, including license, sublease and lease agreements (collectively, "contracts"). Our wireless infrastructure can accommodate multiple customers for antennas or other equipment necessary for the transmission of signals for wireless communication devices. We seek to increase our site rental revenues by adding more tenants on our wireless infrastructure, which we expect to result in significant incremental cash flows due to our relatively fixed operating costs.

Effective January 1, 2014, Crown Castle commenced operating as a Real Estate Investment Trust ("REIT") for U.S. federal income tax purposes as it relates to our towers and third party land interests, excluding our operations in Australia. In August 2014, we received a favorable private letter ruling from the IRS, which provides that the real property portion of our small cells and the related rents qualify as real property and rents from real property, respectively, under the rules governing REITs. We are evaluating the impact of this private letter ruling and, subject to board approval, we expect to take appropriate action to include at least some part of our small cells as part of the REIT during 2015.

STRATEGY

Our strategy is to create long-term stockholder value via a combination of (1) returning a meaningful portion of our capital to our common stockholders in the form of dividends, (2) growing organic cash flows generated from our leading portfolio of wireless infrastructure and (3) allocating capital available after payment of dividends efficiently to enhance organic cash flows. We measure "long-term stockholder value" as the combined payment of dividends to common stockholders and growth in our per share results. The key elements of our strategy are to:

- *Return capital to stockholders in the form of dividends*. As a REIT, we are required to distribute at least 90% of our REIT taxable income, after the utilization of our net operating loss carryforwards. We have determined that distributing a meaningful portion of our cash from operations even in advance of exhausting our net operating loss carryforwards, appropriately provides common stockholders with increased certainty for a portion of expected long-term stockholder value while still retaining sufficient flexibility to invest in our business and deliver organic growth. We believe this decision reflects the high-quality, long-term contractual cash flow nature of our business translated into stable capital returns to common stockholders.

- *Grow organic cash flows from our wireless infrastructure.* We seek to maximize the site rental cash flows derived from our wireless infrastructure by co-locating additional tenants on our wireless infrastructure through long-term contracts as our customers deploy and improve their wireless networks. We seek to maximize new tenant additions or modifications of existing tenant installations (collectively, "new tenant additions") through our focus on customer service and deployment speed. Due to the relatively fixed nature of the costs to operate our wireless infrastructure (which tend to increase at approximately the rate of inflation), we expect increases in our site rental cash flows from new tenant additions and the related subsequent impact from contracted escalations to result in growth in our operating cash flows. We believe there is considerable additional future demand for our existing wireless infrastructure based on their location and the anticipated growth in the wireless communications industry. Substantially all of our wireless infrastructure can accommodate additional tenancy, either as currently constructed or with appropriate modifications to the structure, which we expect to have high incremental returns.

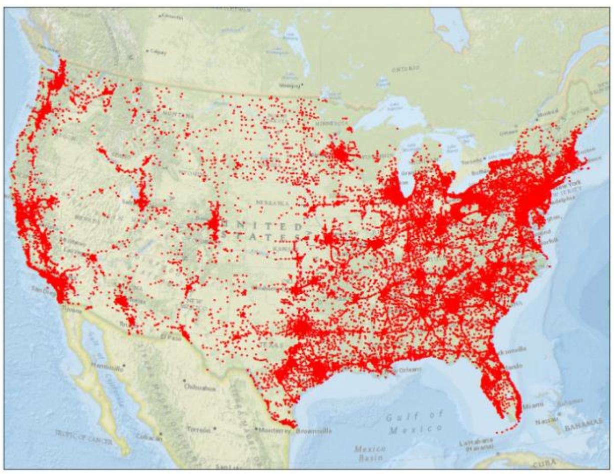
- *Allocate capital efficiently to enhance organic cash flows.* We seek to allocate our capital available after payment of dividends, including the net cash provided by our operating activities as well as external financing sources, in a manner that will increase long-term stockholder value on a risk-adjusted basis. Our historical capital allocation mix have included the following (in no particular order):
  - purchase shares of our common stock from time to time;
  - acquire or construct wireless infrastructure;
  - acquire land interests under towers;
  - make improvements and structural enhancements to our existing wireless infrastructure; or
  - purchase, repay or redeem our debt.

Our strategy to create long-term stockholder value is based on our belief that additional demand for our wireless infrastructure will be created by the expected continued growth in the wireless communications industry, which is predominately driven by the demand for wireless data services by consumers. We believe that such demand for our wireless infrastructure will continue, will result in organic growth of our cash flows due to new tenant additions on our existing wireless infrastructure, and will create other growth opportunities for us, such as demand for new wireless infrastructure. To the extent we raise external financing, through debt, equity or equity-related issuances, to fund investment opportunities, our financing strategy emphasizes matching our long-term investments with cost-effective, long-term capital.

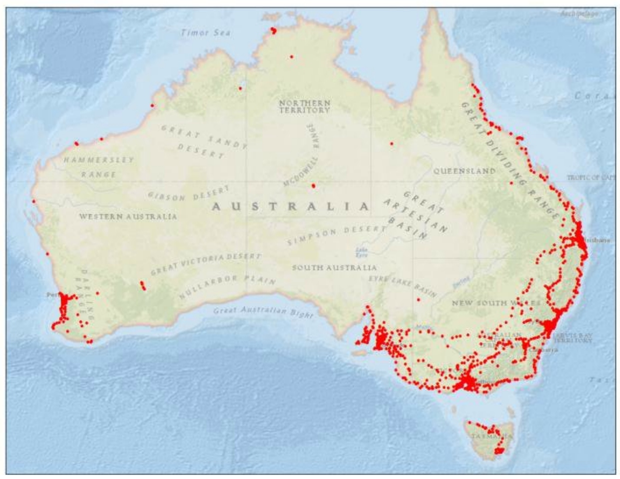
HISTORICAL DIVIDEND AND AFFO PER SHARE (1)

GLOBAL FOOTPRINT

U.S. FOOTPRINT



AUSTRALIAN FOOTPRINT



(1) See reconciliations and definitions provided herein. See also "Definitions of Non-GAAP Financial Measures and Other Calculations" in the Appendix for a discussion of the definitions of FFO and AFFO.
(2) Last quarter annualized ("LQA") calculated as the most recently completed quarterly period times four.

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	BB
Moody's - Long Term Corporate Family Rating	Ba2
Standard & Poor's - Long Term Local Issuer Credit Rating	BB+

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
W. Benjamin Moreland	51	15	President and Chief Executive Officer
Jay A. Brown	41	15	Senior Vice President, Chief Financial Officer and Treasurer
James D. Young	53	9	Senior Vice President and Chief Operating Officer
E. Blake Hawk	65	15	Executive Vice President and General Counsel
Patrick Slowey	57	14	Senior Vice President and Chief Commercial Officer
Philip M. Kelley	42	17	Senior Vice President-Corporate Development and Strategy

BOARD OF DIRECTORS

Name	Position	Committees	Age	Years as Director
J. Landis Martin	Chairman	NCG(1)	69	18
P. Robert Bartolo	Director	Audit	42	<1
Cindy Christy	Director	NCG(1), Strategy	48	7
Ari Q. Fitzgerald	Director	Compensation, Strategy	52	12
Robert E. Garrison II	Director	Audit, Compensation	72	9
Dale N. Hatfield	Director	NCG(1), Strategy	76	13
Lee W. Hogan	Director	Audit, Compensation, Strategy	70	13
Edward C. Hutcheson	Director	Strategy	69	18
John P. Kelly	Director	Strategy	56	14
Robert F. McKenzie	Director	Audit, Strategy	71	19
W. Benjamin Moreland	Director		51	8

(1) Nominating & Corporate Governance Committee

RESEARCH COVERAGE

Equity Research		
Bank of America David Barden (646) 855-1320	Barclays Amir Rozwadowski (212) 526-4043	Canaccord Genuity Greg Miller (212) 389-8128
Citigroup Michael Rollins (212) 816-1116	Cowen and Company Colby Synesael (646) 562-1355	Credit Suisse Joseph Mastrogiovanni (212) 325-3757
Evercore Partners Jonathan Schildkraut (212) 497-0864	Goldman Sachs Brett Feldman (212) 902-8156	Jefferies Mike McCormack (212) 284-2516
JPMorgan Philip Cusick (212) 622-1444	Macquarie Kevin Smithen (212) 231-0695	Morgan Stanley Simon Flannery (212) 761-6432
New Street Research Jonathan Chaplin (212) 921-9876	Nomura Adam Ilkowitz (212) 298-4121	Oppenheimer & Co. Timothy Horan (212) 667-8137
Pacific Crest Securities Michael Bowen (503) 727-0721	Raymond James Ric Prentiss (727) 567-2567	RBC Capital Markets Jonathan Atkin (415) 633-8589
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 Philip 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)	12/31/14	9/30/14	6/30/14	3/31/14	12/31/13
High price[(1)]	$ 84.06	$ 79.92	$ 76.41	$ 74.69	$ 75.36
Low price[(1)]	$ 74.06	$ 71.42	$ 69.86	$ 66.75	$ 68.14
Period end closing price[(2)]	$ 78.70	$ 79.66	$ 73.13	$ 72.31	$ 71.63
Dividends paid per common share	$ 0.82	$ 0.35	$ 0.35	$ 0.35	$ —
Volume weighted average price for the period[(1)]	$ 79.09	$ 75.98	$ 73.43	$ 71.47	$ 72.46
Common shares outstanding - diluted, at period end	334	333	333	333	334
Market value of outstanding common shares, at period end[(3)]	$ 26,275	$ 26,595	$ 24,415	$ 24,137	$ 23,929

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

COMPANY OVERVIEW	FINANCIALS & METRICS	ASSET PORTFOLIO OVERVIEW	CAPITALIZATION OVERVIEW	APPENDIX

SUMMARY PORTFOLIO HIGHLIGHTS

(as of December 31, 2014)	U.S.	Australia
Number of towers[(1)]	39,697	1,772
Average number of tenants per tower	2.3	2.4
Remaining contracted customer receivables ($ in billions)[(2)]	$ 21	$ 1
Weighted average remaining customer contract term (years)[(3)]	7	12
Percent of towers in the Top 50 / 100 Basic Trading Areas	56% / 71%	Not Applicable
Percent of ground leased / owned (by site rental gross margin)	65% / 35%	88% / 12%
Weighted average maturity of ground leases (years)[(4)]	31	18

SUMMARY FINANCIAL HIGHLIGHTS

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(dollars in thousands, except per share amounts)	2014	2013	2014	2013
Operating Data:				
Net revenues				
Site rental	$ 761,380	$ 650,590	$ 3,006,774	$ 2,503,620
Network services and other	206,184	147,831	683,110	518,764
Net revenues	$ 967,564	$ 798,421	$ 3,689,884	$ 3,022,384
Gross margin				
Site rental	$ 522,891	$ 464,068	$ 2,062,108	$ 1,778,511
Network services and other	79,728	55,718	277,310	197,077
Total gross margin	$ 602,619	$ 519,786	$ 2,339,418	$ 1,975,588
Net income (loss) attributable to CCIC common stockholders	$ 137,073	$ (34,907)	$ 346,525	$ 78,748
Net income (loss) attributable to CCIC common stockholders per share - diluted	$ 0.41	$ (0.11)	$ 1.04	$ 0.26
Non-GAAP Data[(5)]:				
Adjusted EBITDA	$ 546,292	$ 468,405	$ 2,136,858	$ 1,794,147
FFO[(6)]	389,712	179,181	1,354,208	866,043
AFFO	346,451	290,579	1,396,139	1,097,347
AFFO per share	$ 1.04	$ 0.91	$ 4.19	$ 3.67
Summary Cash Flow Data:				
Net cash provided by (used for) operating activities	$ 473,900	$ 398,789	$ 1,666,130	$ 1,237,656
Net cash provided by (used for) investing activities[(7)]	(552,222)	(5,087,957)	(1,242,905)	(5,520,969)
Net cash provided by (used for) financing activities	16,046	4,688,130	(462,987)	4,063,133

(1) Includes towers and rooftops, excludes small cells and third-party land interests.
(2) Excludes renewal terms at customers' opinion.
(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 and definitions provided herein. See also "Definitions of Non-GAAP Measures and Other Terms" in the Appendix for a discussion of the definition of FFO and AFFO.
(6) Calculated to present the periods shown in a manner which is consistent with our commencement of operations as a REIT on January 1, 2014.
(7) Includes net cash used for acquisitions of approximately $286 million and $4.9 billion for the three months ended December 31, 2014 and 2013, respectively, and $466 million and $5.0 billion for the twelve months ended December 31, 2014 and 2013, respectively.

SUMMARY FINANCIAL HIGHLIGHTS (CONTINUED)

	Three Months Ended December 31,			
(dollars in thousands, except per share amounts)	2014		2013	
Other Data:				
Net debt to last quarter annualized adjusted EBITDA		5.4x		6.1x
Dividend per common share	$	0.82	$	—
AFFO payout ratio[(2)]		79%		—

(dollars in thousands)	December 31, 2014		December 31, 2013	
Balance Sheet Data (at period end):				
Cash and cash equivalents	$	175,620	$	223,394
Property and equipment, net		9,148,311		8,947,677
Total assets		21,143,276		20,594,908
Total debt and other long-term obligations		11,920,861		11,594,500
Total CCIC stockholders' equity		6,716,225		6,926,717

OUTLOOK FOR FIRST QUARTER 2015 AND FULL YEAR 2015

(dollars in millions, except per share amounts)	First Quarter 2015	Full Year 2015
Site rental revenues	$762 to $767	$3,058 to $3,078
Site rental cost of operations	$236 to $241	$962 to $977
Site rental gross margin	$523 to $528	$2,086 to $2,106
Adjusted EBITDA[(2)]	$542 to $547	$2,140 to $2,160
Interest expense and amortization of deferred financing costs[(1)]	$131 to $136	$528 to $543
FFO[(2)]	$368 to $373	$1,437 to $1,457
AFFO[(2)]	$363 to $368	$1,445 to $1,465
AFFO per share[(2)(3)]	$1.09 to $1.10	$4.33 to $4.39
Net income (loss)	$111 to $144	$445 to $529
Net income (loss) per share - diluted[(3)]	$0.33 to $0.43	$1.33 to $1.59
Net income (loss) attributable to CCIC common stockholders	$99 to $136	$407 to $498
Net income (loss) attributable to CCIC common stockholders per share - diluted[(3)]	$0.30 to $0.41	$1.22 to $1.49

(1) See the reconciliation of "components of interest expense and amortization of deferred financing costs" in the Appendix.
(2) See reconciliations and definitions provided herein.
(3) Based on 333.6 million diluted shares outstanding as of December 31, 2014.

OUTLOOK FOR FULL YEAR 2015 SITE RENTAL REVENUE GROWTH

(dollars in millions)	Midpoint of Full Year 2015 Outlook	Full Year 2014
Reported GAAP site rental revenues	$ 3,068	$ 3,007
Site rental straight-line revenues	(139)	(197)
Other - Non-recurring	—	(5)
Site Rental Revenues, as Adjusted[(1)(3)]	$ 2,930	$ 2,805
Cash adjustments:		
FX and other	17	
New tower acquisitions and builds[(2)]	(17)	
Organic Site Rental Revenues[(1)(3)(4)]	2,930	
Year-Over-Year Revenue Growth		
Reported GAAP site rental revenues	2.0%	
Site Rental Revenues, as Adjusted	4.5%	
Organic Site Rental Revenues[(5)]	4.5%	

OUTLOOK FOR ORGANIC SITE RENTAL REVENUE GROWTH

	Midpoint of Full Year 2015 Outlook
New leasing activity	5.4 %
Escalators	3.2 %
Organic Site Rental Revenue Growth, before non-renewals	8.6 %
Non-renewals	(4.1)%
Organic Site Rental Revenue Growth[(5)]	4.5 %

OUTLOOK FOR FULL YEAR 2015 SITE RENTAL GROSS MARGIN GROWTH

(dollars in millions)	Midpoint of Full Year 2015 Outlook	Full Year 2014
Reported GAAP site rental gross margin	$ 2,096	$ 2,062
Straight line revenues and expenses, net	(42)	(91)
Other - Non-recurring	–	(5)
Site Rental Gross Margin, as Adjusted[(1)(3)]	$ 2,054	$ 1,966
Cash adjustments:		
FX and other	13	
New tower acquisitions and builds[(2)]	(15)	
Organic Site Rental Gross Margin[(1)(3)(4)]	$ 2,052	
Year-Over-Year Gross Margin Growth		
Reported GAAP site rental gross margin	1.6%	
Site Rental Gross Margin, as Adjusted	4.5%	
Organic Site Rental Gross Margin[(6)]	4.4%	
Year-Over-Year Incremental Margin		
Reported GAAP site rental gross margin	55.4%	
Site Rental Gross Margin, as Adjusted	70.9%	
Organic Site Rental Gross Margin[(7)]	69.4%	

(1) Includes amortization of prepaid rent.
(2) The financial impact of new tower acquisitions and builds is excluded from organic site rental revenues until the one-year anniversary of the acquisition or build.
(3) Includes Site Rental Revenues, as Adjusted, from the construction of new small cell nodes.
(4) See definitions provided herein.
(5) Calculated as the percentage change from Site Rental Revenues, as Adjusted, for the prior period when compared to Organic Site Rental Revenues for the current period.
(6) Calculated as the percentage change from Site Rental Gross Margin, as Adjusted, for the prior period when compared to Organic Site Rental Gross Margin in the current period.
(7) Calculated as the change from Site Rental Gross Margin, as Adjusted, for the prior period when compared to Organic Site Rental Gross Margin in the current period, divided by the change from Site Rental Revenues, as Adjusted, in the prior period when compared to Organic Site Rental Revenues for the current period.

CONSOLIDATED BALANCE SHEET (Unaudited)

(dollars in thousands, except share amounts)	December 31, 2014	December 31, 2013
ASSETS		
Current assets:		
Cash and cash equivalents	$ 175,620	$ 223,394
Restricted cash	147,411	183,526
Receivables, net	350,829	249,925
Prepaid expenses	155,070	132,003
Deferred income tax assets	29,961	26,714
Other current assets	94,211	77,121
Total current assets	953,102	892,683
Deferred site rental receivables	1,260,614	1,078,995
Property and equipment, net	9,148,311	8,947,677
Goodwill	5,188,491	4,916,426
Other intangible assets, net	3,715,700	4,057,865
Deferred income tax assets	20,914	19,008
Long-term prepaid rent, deferred financing costs and other assets, net	856,144	682,254
Total assets	$ 21,143,276	$ 20,594,908
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 167,662	$ 145,390
Accrued interest	66,943	65,582
Deferred revenues	348,338	260,114
Other accrued liabilities	202,657	181,715
Current maturities of debt and other obligations	113,335	103,586
Total current liabilities	898,935	756,387
Debt and other long-term obligations	11,807,526	11,490,914
Deferred income tax liabilities	39,889	56,513
Other long-term liabilities	1,659,698	1,349,919
Total liabilities	14,406,048	13,653,733
Commitments and contingencies		
CCIC stockholders' equity:		
Common stock, $.01 par value; 600,000,000 shares authorized; shares issued and outstanding: December 31, 2014—333,856,632 and December 31, 2013—334,070,016	3,339	3,341
4.50% Mandatory Convertible Preferred Stock, Series A, $.01 par value; 20,000,000 shares authorized; shares issued and outstanding: December 31, 2014 and 2013—9,775,000; aggregate liquidation value: December 31, 2014 and 2013—$977,500	98	98
Additional paid-in capital	9,512,396	9,482,769
Accumulated other comprehensive income (loss)	15,820	(23,612)
Dividends/distributions in excess of earnings	(2,815,428)	(2,535,879)
Total CCIC stockholders' equity	6,716,225	6,926,717
Noncontrolling interest	21,003	14,458
Total equity	6,737,228	6,941,175
Total liabilities and equity	$ 21,143,276	$ 20,594,908

CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(dollars in thousands, except share and per share amounts)	2014	2013	2014	2013
Net revenues:				
Site rental	$ 761,380	$ 650,590	$ 3,006,774	$ 2,503,620
Network services and other	206,184	147,831	683,110	518,764
Net revenues	967,564	798,421	3,689,884	3,022,384
Operating expenses:				
Costs of operations (exclusive of depreciation, amortization and accretion):				
Site rental	238,489	186,522	944,666	725,109
Network services and other	126,456	92,113	405,800	321,687
General and administrative	77,299	67,163	282,696	238,702
Asset write-down charges	3,896	4,158	15,040	14,863
Acquisition and integration costs	6,118	12,820	35,042	26,005
Depreciation, amortization and accretion	253,776	201,697	1,013,064	774,215
Total operating expenses	706,034	564,473	2,696,308	2,100,581
Operating income (loss)	261,530	233,948	993,576	921,803
Interest expense and amortization of deferred financing costs	(141,070)	(142,989)	(573,291)	(589,630)
Gains (losses) on retirement of long-term obligations	—	(640)	(44,629)	(37,127)
Interest income	62	494	616	1,355
Other income (expense)	21,339	(3,117)	11,862	(3,872)
Income (loss) before income taxes	141,861	87,696	388,134	292,529
Benefit (provision) for income taxes	10,726	(110,374)	10,640	(198,628)
Net income (loss)	152,587	(22,678)	398,774	93,901
Less: Net income (loss) attributable to the noncontrolling interest	4,517	866	8,261	3,790
Net income (loss) attributable to CCIC stockholders	148,070	(23,544)	390,513	90,111
Dividends on preferred stock	(10,997)	(11,363)	(43,988)	(11,363)
Net income (loss) attributable to CCIC common stockholders	$ 137,073	$ (34,907)	$ 346,525	$ 78,748
Net income (loss) attributable to CCIC common stockholders, per common share:				
Basic	$ 0.41	$ (0.11)	$ 1.04	$ 0.26
Diluted	$ 0.41	$ (0.11)	$ 1.04	$ 0.26
Weighted-average common shares outstanding (in thousands):				
Basic	332,416	319,634	332,302	298,083
Diluted	333,554	319,634	333,265	299,293

SEGMENT OPERATING RESULTS

	Three Months Ended December 31, 2014		
(dollars in thousands)	CCUSA	CCAL	Consolidated Total
Net Revenues			
Site rental	$ 723,416	$ 37,964	$ 761,380
Services	202,453	3,731	206,184
Total net revenues	925,869	41,695	967,564
Operating expenses(1)			
Site rental	229,877	8,612	238,489
Services	124,939	1,517	126,456
Total operating expenses	354,816	10,129	364,945
General and administrative	70,125	7,174	77,299
Adjusted EBITDA	**$ 519,589**	**$ 26,703**	**$ 546,292**

FFO AND AFFO RECONCILIATIONS

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(dollars in thousands, except share and per share amounts)	2014	2013	2014	2013
Net income	$ 152,587	$ (22,678)	$ 398,774	$ 93,901
Real estate related depreciation, amortization and accretion	248,745	198,569	992,643	761,070
Asset write-down charges	3,896	4,158	15,040	14,863
Adjustment for noncontrolling interest(2)	(4,517)	(866)	(8,261)	(3,790)
Dividends on preferred stock	(10,997)	—	(43,988)	—
FFO(3)	**$ 389,712**	**$ 179,181**	**$ 1,354,208**	**$ 866,043**
Weighted average common shares outstanding — diluted	333,554	319,634	333,265	299,293
FFO per share(3)	**$ 1.17**	**$ 0.56**	**$ 4.06**	**$ 2.89**
FFO (from above)	$ 389,712	$ 179,181	$ 1,354,208	$ 866,043
Adjustments to increase (decrease) FFO:				
Straight-line revenue	(46,905)	(49,019)	(196,598)	(218,631)
Straight-line expense	26,626	19,071	105,376	80,953
Stock-based compensation expense	15,545	11,904	60,164	41,788
Non-cash portion of tax provision(4)	(12,845)	108,411	(20,359)	191,729
Non-real estate related depreciation, amortization and accretion	5,031	3,128	20,421	13,145
Amortization of non-cash interest expense	19,532	21,003	80,854	99,244
Other (income) expense	(21,339)	3,117	(11,862)	3,872
Gains (losses) on retirement of long-term obligations	—	640	44,629	37,127
Acquisition and integration costs	6,118	12,820	35,042	26,005
Adjustment for noncontrolling interest(2)	4,517	866	8,261	3,790
Capital improvement capital expenditures	(15,987)	(9,858)	(32,227)	(19,312)
Corporate capital expenditures	(23,555)	(10,685)	(51,772)	(28,409)
AFFO(3)	**$ 346,451**	**$ 290,579**	**$ 1,396,139**	**$ 1,097,347**
Weighted average common shares outstanding — diluted	333,554	319,634	333,265	299,293
AFFO per share(3)	**$ 1.04**	**$ 0.91**	**$ 4.19**	**$ 3.67**

(1) Exclusive of depreciation, amortization and accretion.
(2) Inclusive of the noncontrolling interest related to real estate related depreciation, amortization and accretion and asset write-downs.
(3) See reconciliations and definitions provided herein. See also "Definitions of Non-GAAP Measures and Other Calculations" in the Appendix for a discussion of the definitions of FFO and AFFO.
(4) Adjusts the income tax provision to reflect our estimate of 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.

CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)

	Twelve Months Ended December 31,	
(dollars in thousands)	2014	2013
Cash flows from operating activities:		
Net income (loss)	$ 398,774	$ 93,901
Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:		
Depreciation, amortization and accretion	1,013,064	774,215
Gains (losses) on retirement of long-term obligations	44,629	37,127
Amortization of deferred financing costs and other non-cash interest	80,854	99,245
Stock-based compensation expense	51,497	39,030
Asset write-down charges	15,040	14,863
Deferred income tax benefit (provision)	(25,579)	180,275
Other non-cash adjustments, net	(25,798)	2,974
Changes in assets and liabilities, excluding the effects of acquisitions:	—	
Increase (decrease) in liabilities	412,952	284,120
Decrease (increase) in assets	(299,303)	(288,094)
Net cash provided by (used for) operating activities	1,666,130	1,237,656
Cash flows from investing activities:		
Payments for acquisition of businesses, net of cash acquired	(466,305)	(4,960,435)
Capital expenditures	(780,077)	(567,810)
Other investing activities, net	3,477	7,276
Net cash provided by (used for) investing activities	(1,242,905)	(5,520,969)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	845,750	1,618,430
Net proceeds from issuance of capital stock	—	2,980,586
Principal payments on debt and other long-term obligations	—	950,886
Principal payments on debt and other long-term obligations	(116,426)	(101,322)
Purchases and redemptions of long-term debt	(836,899)	(762,970)
Purchases of capital stock	(21,872)	(99,458)
Borrowings under revolving credit facility	1,019,000	976,032
Payments under revolving credit facility	(698,000)	(1,855,032)
Payments for financing costs	(15,899)	(30,001)
Net decrease (increase) in restricted cash	30,010	385,982
Dividends/distributions paid on common stock	(624,297)	—
Dividends paid on preferred stock	(44,354)	—
Net cash provided by (used for) financing activities	(462,987)	4,063,133
Effect of exchange rate changes on cash	(8,012)	2,210
Net increase (decrease) in cash and cash equivalents	(47,774)	(217,970)
Cash and cash equivalents at beginning of period	223,394	441,364
Cash and cash equivalents at end of period	$ 175,620	$ 223,394
Supplemental disclosure of cash flow information:		
Interest paid	491,076	477,395
Income taxes paid	18,770	15,591

SITE RENTAL REVENUE GROWTH

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(dollars in millions)	2014	2013	2014	2013
Reported GAAP site rental revenues	$ 761	$ 651	$ 3,007	$ 2,504
Site rental straight-line revenues	(47)	(49)	(197)	(219)
Other - Non-recurring	—	(4)	(5)	(4)
Site Rental Revenues, as Adjusted(1)(3)	$ 714	$ 597	$ 2,805	$ 2,281
Cash adjustments:				
FX and other	3		10	
New tower acquisitions and builds(2)	(81)		(379)	
Organic Site Rental Revenues(1)(3)(4)	$ 637		$ 2,437	
Year-Over-Year Revenue Growth				
Reported GAAP site rental revenues	17.0%		20.1%	
Site Rental Revenues, as Adjusted	19.6%		23.0%	
Organic Site Rental Revenues(5)	6.6%		6.8%	

ORGANIC SITE RENTAL REVENUE GROWTH

	Three Months Ended December 31,	Twelve Months Ended December 31,
	2014	2014
New leasing activity	6.7%	5.9%
Escalators	3.6%	3.6%
Organic Site Rental Revenue growth, before non-renewals	10.3%	9.5%
Non-renewals	(3.7)%	(2.6)%
Organic Site Rental Revenue Growth(5)	6.6%	6.8%

(1) Includes amortization of prepaid rent; see the table "Summary of Prepaid Rent Activity" on page 16 for further details.
(2) The financial impact of new tower acquisitions and builds is excluded from organic site rental revenues until the one-year anniversary of the acquisition or build.
(3) Includes Site Rental Revenues, as Adjusted, from the construction of new small cells.
(4) See definitions provided herein.
(5) Calculated as the percentage change from Site Rental Revenues, as Adjusted, for the prior period when compared to Organic Site Rental Revenues for the current period.

SITE RENTAL GROSS MARGIN GROWTH

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(dollars in millions)	2014	2013	2014	2013
Reported GAAP site rental gross margin	$ 523	$ 464	$ 2,062	$ 1,779
Straight line revenues and expenses, net	(20)	(30)	(91)	(138)
Other - Non-recurring	—	(4)	(5)	(4)
Site rental gross margin, as adjusted(1)(2)	$ 503	$ 430	$ 1,966	$ 1,637
Cash adjustments:				
FX and other	(2)		(7)	
New tower acquisitions and builds(3)	(45)		(217)	
Organic Site Rental Gross Margin(1)(2)(4)	$ 455		$ 1,742	
Year-Over-Year Gross Margin Growth				
Reported GAAP site rental gross margin	12.7%		15.9%	
Site Rental Gross Margin, as Adjusted	16.9%		20.1%	
Organic Site Rental Gross Margin(5)	5.9%		6.4%	
Year-Over-Year Incremental Margin				
Reported GAAP site rental gross margin	53.1%		56.3%	
Site Rental Gross Margin, as Adjusted	62.1%		62.7%	
Organic Site Rental Gross Margin(6)	64.4%		67.2%	

(1) Includes amortization of prepaid rent.
(2) Includes Site Rental Revenues, as Adjusted, from the construction of new small cell nodes.
(3) The financial impact of new tower acquisitions and builds is excluded from organic site rental revenues until the one-year anniversary of the acquisition or build.
(4) See definitions provided herein.
(5) Calculated as the percentage change from Site Rental Gross Margin, as Adjusted, for the prior period when compared to Organic Site Rental Gross Margin in the current period.
(6) Calculated as the change from Site Rental Gross Margin, as Adjusted, for the prior period when compared to Organic Site Rental Gross Margin in the current period, divided by the change from Site Rental Revenues, as Adjusted, in the prior period when compared to Organic Site Rental Revenues for the current period.

SUMMARY OF SITE RENTAL STRAIGHT-LINE REVENUES AND EXPENSES[1]

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(dollars in thousands)	2014	2013	2014	2013
Total site rental straight-line revenue	$ 46,905	$ 49,019	$ 196,598	$ 218,631
Total site rental straight-line expenses	26,626	19,071	105,376	80,953

SUMMARY OF PREPAID RENT ACTIVITY[2]

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(dollars in thousands)	2014	2013	2014	2013
Prepaid rent received	$ 117,832	$ 87,822	$ 350,901	$ 241,451
Amortization of prepaid rent	(28,014)	(19,671)	(97,069)	(66,728)

SUMMARY OF CAPITAL EXPENDITURES

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(dollars in thousands)	2014	2013	2014	2013
Discretionary:				
Purchases of land interests	$ 34,963	$ 24,026	$ 96,680	$ 84,555
Wireless infrastructure construction and improvements	192,019	137,759	599,398	435,535
Sustaining	39,542	20,543	83,999	47,720
Total	$ 266,524	$ 182,328	$ 780,077	$ 567,810

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

(2) Reflects prepaid rent received from long-term tenant contracts and the amortization thereof for GAAP revenue recognition purposes.

PROJECTED REVENUE FROM EXISTING CUSTOMER CONTRACTS(1)

	Years Ended December 31,				
(dollars in millions)	2015	2016	2017	2018	2019
Site rental revenue (GAAP)	$ 3,013	$ 3,020	$ 3,043	$ 3,066	$ 3,094
Site rental straight-line revenue	(134)	(55)	13	68	123
Site Rental Revenues, as Adjusted	$ 2,880	$ 2,965	$ 3,056	$ 3,134	$ 3,216

PROJECTED GROUND LEASE EXPENSE FROM EXISTING GROUND LEASES(2)

	Years Ended December 31,				
(dollars in millions)	2015	2016	2017	2018	2019
Ground lease expense (GAAP)	$ 676	$ 681	$ 688	$ 695	$ 703
Site rental straight-line expense	(92)	(78)	(67)	(56)	(46)
Ground Lease Expense, as Adjusted	$ 584	$ 603	$ 622	$ 639	$ 657

ANNUALIZED CASH SITE RENTAL REVENUE AT TIME OF RENEWAL(3)

	Years Ended December 31,				
(as of December 31, 2014; dollars in millions)	2015	2016	2017	2018	2019
AT&T	$ 26	$ 46	$ 21	$ 40	$ 36
Sprint(4)	25	42	39	36	26
T-Mobile	14	34	25	34	42
Verizon	12	12	17	18	18
Optus	3	—	—	—	—
VHA	3	6	10	2	—
Telstra	1	3	1	1	1
All Others Combined	50	40	29	31	30
Total	$ 133	$ 183	$ 143	$ 163	$ 154

(1) Based on existing contracts as of December 31, 2014. All contracts, except for Sprint contracts associated with the iDen network and contracts where non-renewal notices have been received, 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. Assumes a US dollar to Australian dollar exchange rate of 0.81 US dollar to 1.0 Australian dollar.

(2) Based on existing ground leases as of December 31, 2014. CPI-linked leases are assumed to escalate at 3% per annum. Assumes a US dollar to Australian dollar exchange rate of 0.81 US dollar to 1.0 Australian dollar.

(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 Existing Customer Contracts."

(4) Excludes Sprint leases associated with the iDen network, which are assumed to not renew as reflected in the table "Projected Revenue from Existing Customer Contracts."

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

2015	2016	2017	2018	Thereafter	Total
\$35-\$45	\$60-\$70	\$25-\$35	\$20-\$30	\$35-\$45	\$175-\$225

TOTAL SITE RENTAL REVENUES FROM LEAP, METROPCS AND CLEARWIRE BY LEASE MATURITY(1)

(dollars in millions)	2015	2016	2017	2018	Thereafter	Total
Towers Leasing	\$70	\$70	\$45	\$30	\$45	\$260
Small Cells Leasing	—	5	5	5	80	95
Total	\$70	\$75	\$50	\$35	\$125	\$355

HISTORICAL ANNUAL NON-RENEWALS AS PERCENTAGE OF SITE RENTAL REVENUES, AS ADJUSTED

Years Ended December 31,				
2014	2013	2012	2011	2010
2.6%	1.7%	2.2%	1.9%	2.0%

CUSTOMER OVERVIEW

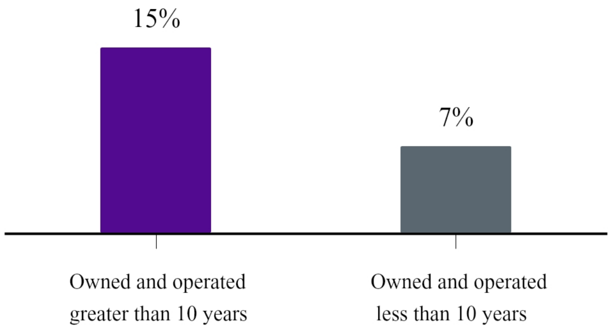
(as of December 31, 2014)	Percentage of Q4 2014 LQA Site Rental Revenues	Weighted Average Current Term Remaining(3)	Long-Term Credit Rating (S&P / Moody's)
AT&T	29%	8	A- / A3
T-Mobile	22%	7	BB
Sprint	20%	6	BB- / B1
Verizon	15%	8	BBB+ / Baa1
Optus Communications	2%	15	A+ / Aa3
VHA	1%	5	A- / Baa1 (4)
Telstra	1%	16	A / A2
All Others Combined	9%	4	N/A
Total / Weighted Average	100%	7	

(1) Figures are approximate and based on run-rate site rental revenues as of December 31, 2014.
(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.
(4) Vodafone Hutchison Australia ("VHA") is a joint venture between Vodafone Group Plc and Hutchison Telecommunications Australia, a subsidiary of Hutchison Whompoa; Vodafone Group Plc is rated A- and Baa1 and Hutchison Whompoa is rated A- and A3 by S&P and Moody's, respectively, as of December 31, 2014.

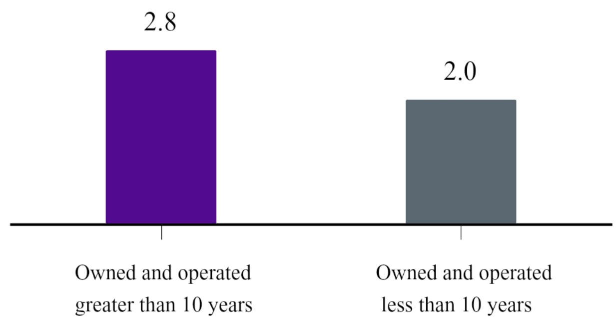
SUMMARY OF TOWER PORTFOLIO BY VINTAGE

(as of December 31, 2014; dollars in thousands)

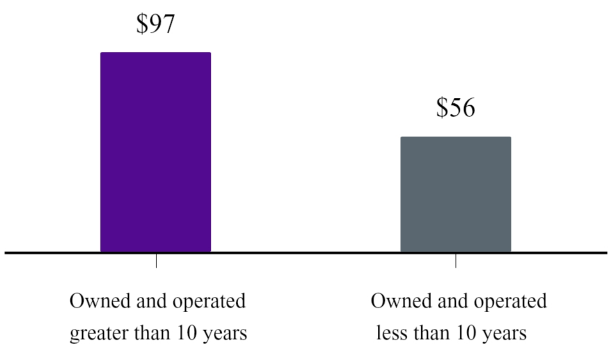
YIELD(1)



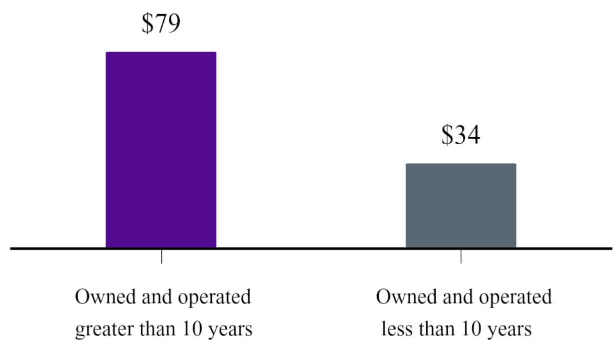
NUMBER OF TENANTS PER TOWER



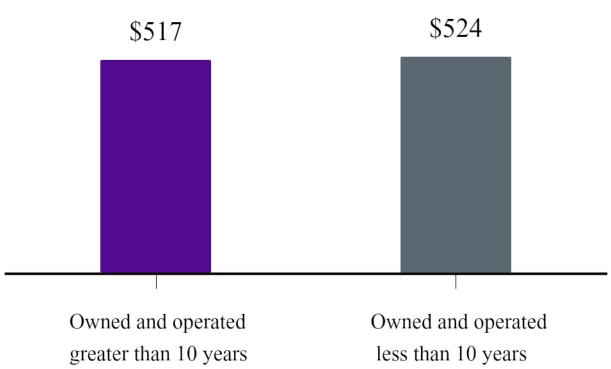
LQA SITE RENTAL REVENUE PER TOWER



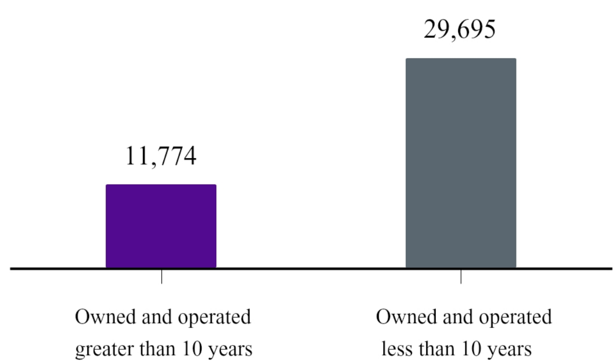
LQA SITE RENTAL GROSS MARGIN PER TOWER



INVESTED CAPITAL PER TOWER(2)



NUMBER OF TOWERS

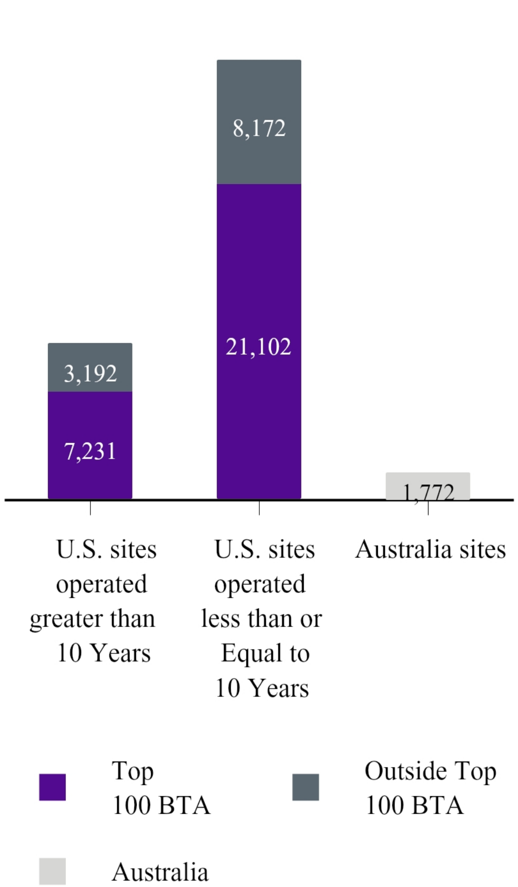


(1) Yield is calculated as LQA site rental gross margin divided by invested capital.
(2) Reflects gross total assets, including incremental capital invested by the Company since time of acquisition or construction completion. Inclusive of invested capital related to land at the tower site.

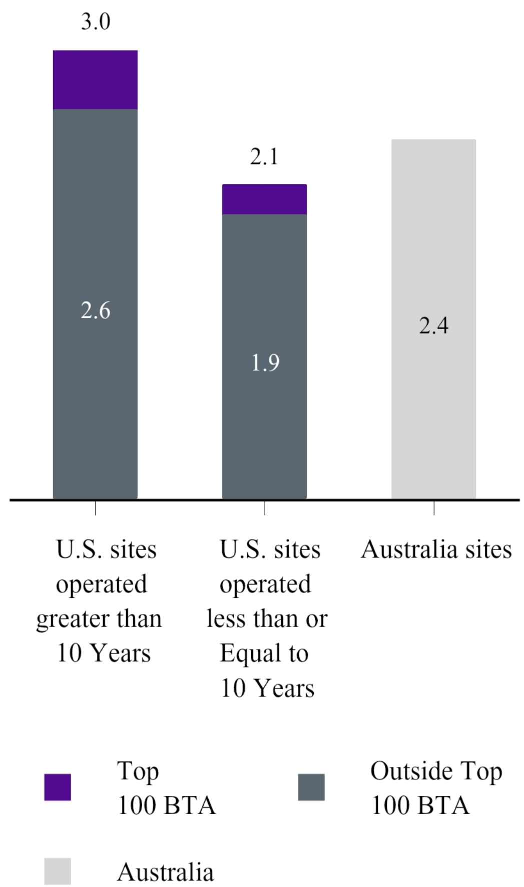
PORTFOLIO OVERVIEW[1]

(as of December 31, 2014; dollars in thousands)

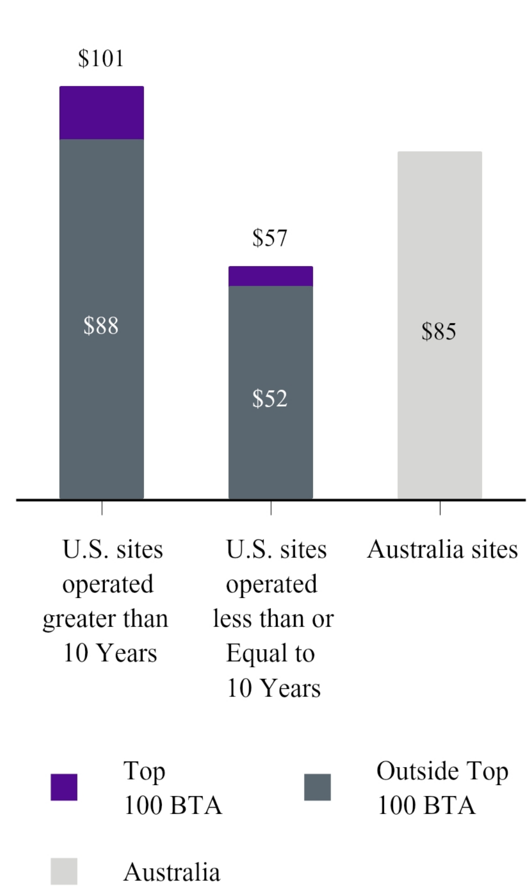
NUMBER OF TOWERS



TENANTS PER TOWER



LQA SITE RENTAL REVENUE PER TOWER

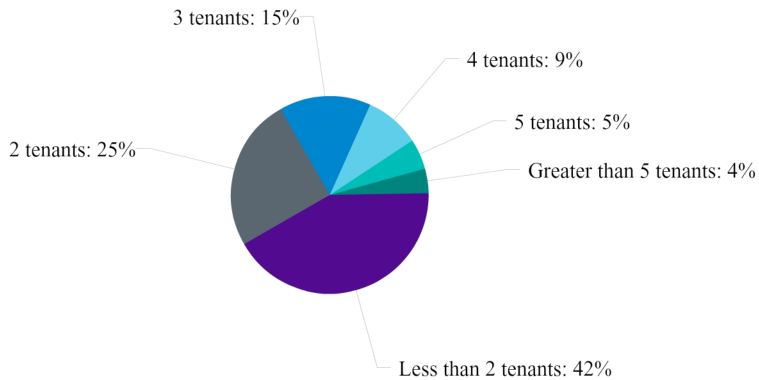


(1) Includes towers and rooftops, excludes small cells and third-party land interests.

DISTRIBUTION OF TOWER TENANCY (as of December 31, 2014)

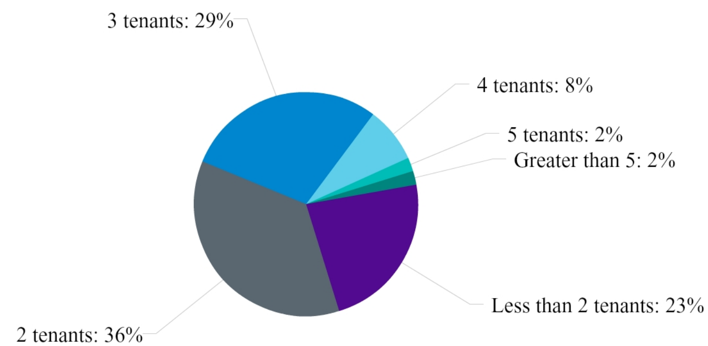
PERCENTAGE OF TOWERS BY TENANTS PER TOWER[1]

U.S. PORTFOLIO



Average: 2.3

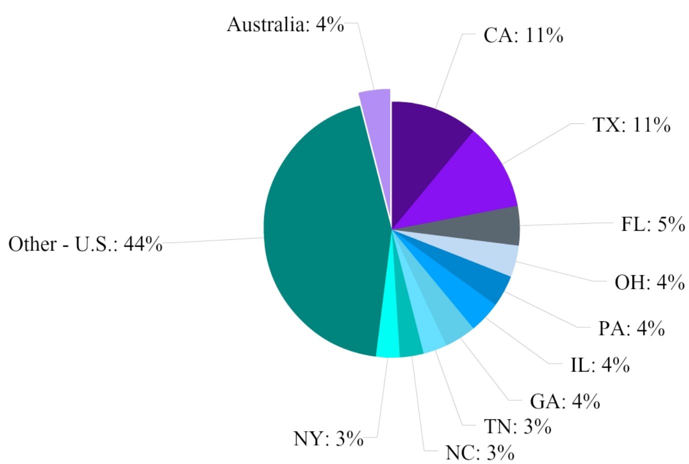
AUSTRALIA PORTFOLIO



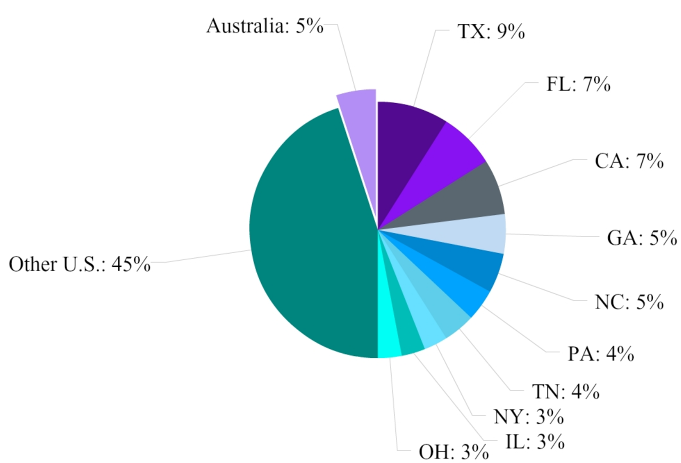
Average: 2.4

GEOGRAPHIC TOWER DISTRIBUTION (as of December 31, 2014)[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.

U.S. GROUND INTEREST OVERVIEW

(as of December 31, 2014; dollars in millions)	LQA Site Rental Revenue	Percentage of U.S. LQA Site Rental Revenue	LQA Site Rental Gross Margin	Percentage of U.S. LQA Site Rental Gross Margin	Number of U.S. Towers[(1)]	Percentage of U.S. Towers	Weighted Average Term Remaining (by years)[(2)]
Less than 10 years	$ 340	13%	$ 191	10%	5,714	14%	
10 to 20 years	538	20%	293	16%	10,113	26%	
Greater 20 years	1,063	40%	694	38%	15,654	39%	
Total leased	$ 1,941	74%	$ 1,179	65%	31,481	79%	31
Owned	699	26%	643	35%	8,216	21%	
Total / Average	$ 2,640	100%	$ 1,822	100%	39,697	100%	

AUSTRALIA GROUND INTEREST OVERVIEW

(as of December 31, 2014; dollars in millions)	LQA Site Rental Revenue	Percentage of Australia LQA Site Rental Revenue	LQA Site Rental Gross Margin	Percentage of Australia LQA Site Rental Gross Margin	Number of Australia Towers[(1)]	Percentage of Australia Towers	Weighted Average Term Remaining (by years)[(2)]
Less than 10 years	$ 47	31%	$ 35	28%	535	30%	
10 to 20 years	49	33%	39	32%	593	33%	
Greater 20 years	40	27%	35	28%	500	28%	
Total leased	$ 136	90%	$ 108	88%	1,628	92%	18
Owned	14	10%	14	12%	144	8%	
Total / Average	$ 150	100%	$ 123	100%	1,772	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.

U.S. GROUND INTEREST ACTIVITY

(dollars in millions)	Three Months Ended December 31,	Twelve Months Ended December 31,
Ground Extensions Under Crown Castle Towers:		
Number of ground leases extended	544	1,696
Average number of years extended	32	29
Percentage increase in consolidated cash ground lease expense due to extension activities(1)	0.2%	0.6%
Ground Purchases Under Crown Castle Towers:		
Number of ground leases purchased	312	706
Land lease purchases (including capital expenditures, acquisitions and capital leases)	$ 81	$ 172
Percentage of consolidated site rental gross margin from towers residing on land purchased	<1%	2%

AUSTRALIA GROUND INTEREST ACTIVITY

(dollars in millions)	Three Months Ended December 31,	Twelve Months Ended December 31,
Ground Extensions Under Crown Castle Towers:		
Number of ground leases extended	29	110
Average number of years extended	15	14
Percentage increase in consolidated cash ground lease expense due to extension activities(1)	Not Meaningful	Not Meaningful
Ground Purchases Under Crown Castle Towers:		
Number of ground leases purchased	4	12
Land lease purchases (including capital expenditures, acquisitions and capital leases)	$ 2	$ 6
Percentage of consolidated site rental gross margin from towers residing on land purchased	Not Meaningful	Not Meaningful

SMALL CELL NETWORK OVERVIEW

Number of Nodes(3) (in thousands)	Miles of Fiber (in thousands)	Percentage of LQA Site Rental Revenues	Weighted Average Current Term Remaining for Customer Contracts(2)
14	7	7%	8

(1) Includes the impact from the amortization of lump sum payments.
(2) Excludes renewal terms at customers' option; weighted by site rental revenue.
(3) Includes nodes currently in-process.

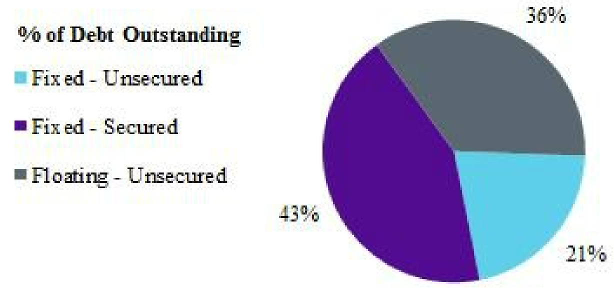
CAPITALIZATION OVERVIEW

(dollars in millions)		Face Value as Reported 12/31/14	Fixed vs. Floating	Secured vs. Unsecured	Interest Rate[1]	Net Debt to LQA EBITDA[2]	Maturity
Cash	**$**	**176**					
Senior Secured Tower Revenue Notes, Series 2010-2-2010-3[3]		1,600	Fixed	Secured	5.98%		Various[8]
Senior Secured Tower Revenue Notes, Series 2010-4-2010-6[3]		1,550	Fixed	Secured	4.48%		Various[8]
2012 Secured Notes[4]		1,500	Fixed	Secured	3.36%		2017/2023
Senior Secured Notes, Series 2009-1[5]		161	Fixed	Secured	7.45%		Various[8]
WCP Secured Wireless Site Contracts Revenue Notes, Series 2010-1[6]		259	Fixed	Secured	5.70%		2040
Subtotal	**$**	**5,070**			**4.78%**	**2.3x**	
Revolving Credit Facility[7]		695	Floating	Secured	1.91%		2018/2019
Term Loan A		646	Floating	Secured	1.92%		2018/2019
Term Loan B		2,836	Floating	Secured	3.00%		2019/2021
Total CCOC Facility Debt	**$**	**4,176**			**2.65%**	**1.9x**	
4.875% Senior Notes		850	Fixed	Unsecured	4.88%		2022
5.250% Senior Notes		1,650	Fixed	Unsecured	5.25%		2023
Capital Leases & Other Debt		175	Various	Various	Various		Various
Total HoldCo and other Debt	**$**	**2,675**			**5.12%**	**1.2x**	
Total Net Debt	**$**	**11,746**			**4.10%**	**5.4x**	
Preferred Stock, at liquidation value		**978**					
Market Capitalization[9]		**26,275**					
Firm Value[10]	**$**	**38,998**					

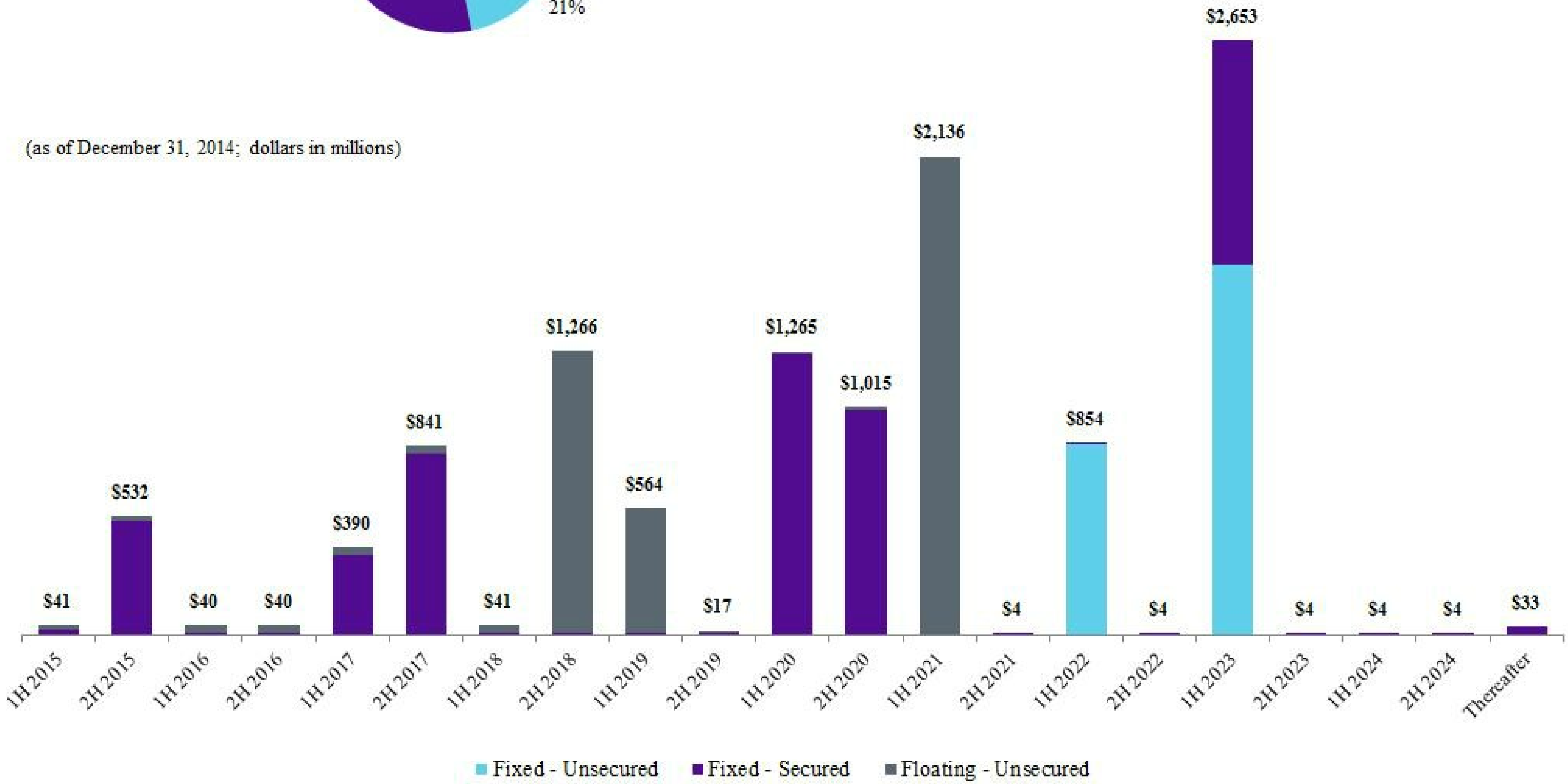
(1) Represents the weighted-average stated interest rate.
(2) Represents the applicable amount of debt divided by LQA consolidated Adjusted EBITDA.
(3) If the Senior Secured Tower Revenue Notes 2010-2, and 2010-3 and Senior Secured Tower Revenue Notes, 2010-4, 2010-5, and 2010-6 ("2010 Tower Revenue Notes") are not paid in full on or prior to 2015, 2017 and 2020, as applicable, then 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 class of the 2010 Tower Revenue Notes, and additional interest (of an additional approximately 5% per annum) will accrue on the respective 2010 Tower Revenue Notes. The Senior Secured Tower Revenue Notes, 2010-2, and 2010-3 consist of two series of notes with principal amounts of $350 million and $1.3 billion, having anticipated repayment dates in 2017 and 2020, respectively. The Senior Secured Tower Revenue Notes, 2010-4, 2010-5, and 2010-6 consist of three series of notes with principal amounts of $250 million, $300 million and $1.0 billion, having anticipated repayment dates in 2015, 2017 and 2020, respectively.
(4) The 2012 Secured Notes consist of $500 million aggregate principal amount of 2.381% secured notes due 2017 and $1.0 billion aggregate principal amount of 3.849% secured notes due 2030.
(5) The Senior Secured Notes, Series 2009-1 consist of $91 million of principal as of December 31, 2014 that amortizes through 2019, and $70 million of principal as of December 31, 2014 that amortizes during the period beginning in 2019 and ending in 2029.
(6) The anticipated repayment date is 2015 for each class of the WCP Secured Wireless Site Contracts Revenue Notes, Series 2010-1 ("WCP Securitized Notes"). If the WCP Securitized Notes are not repaid in full by their anticipated repayment dates, the applicable interest rate increases by an additional approximately 5% per annum. If the WCP Securitized Notes are not repaid in full by their rapid amortization date of 2017, monthly principal payments commence using the excess cash flows of the issuers of the WCP Securitized Notes.
(7) As of December 31, 2014, the undrawn availability under the $1.5 billion Revolving Credit Facility is $805 million. Subsequent to fourth quarter 2014, Crown Castle Operating Company, a wholly owned subsidiary of Crown Castle, increased the size of its $1.5 billion Revolving Credit Facility ("Revolver") by $630 million to a total capacity of $2.13 billion. All other existing terms of the Revolver remain unchanged. After giving effect to the increase in the Revolver, Crown Castle has approximately $1.4 billion of availability under its Revolver.
(8) Notes are prepayable at par if voluntarily repaid six months or less prior to maturity; earlier prepayment may require additional consideration.
(9) Market capitalization calculated based on $78.70 closing price and 333.9 million shares outstanding as of December 31, 2014.
(10) Represents the sum of net debt, preferred stock (at liquidation value) and market capitalization.

COMPANY OVERVIEW	FINANCIALS & METRICS	ASSET PORTFOLIO OVERVIEW	CAPITALIZATION OVERVIEW	APPENDIX

DEBT MATURITY OVERVIEW(1)



(as of December 31, 2014; 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

(dollars in thousands)		December 31, 2014
Cash and cash equivalents[1]	$	175,620
Undrawn revolving credit facility availability[2][3]		805,000
Restricted cash		152,411
Debt and other long-term obligations		11,920,861
Total equity		6,737,228

(1) Exclusive of restricted cash.
(2) 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 credit facilities ("2012 Credit Facility").
(3) Subsequent to fourth quarter 2014, Crown Castle Operating Company, a wholly owned subsidiary of Crown Castle, increased the size of its $1.5 billion Revolver by $630 million to a total capacity of $2.13 billion. All other existing terms of the Revolver remain unchanged. After giving effect to the increase in the Revolver, Crown Castle has approximately $1.4 billion of availability under its Revolver.

SUMMARY OF MAINTENANCE AND FINANCIAL COVENANTS

Debt	Borrower / Issuer	Covenant[1]	Covenant Level Requirement	As of December 31, 2014
Maintenance Financial Covenants[2]				
2012 Credit Facility	CCOC	Total Net Leverage Ratio	≤ 5.50x	4.3x
2012 Credit Facility	CCOC	Consolidated Interest Coverage Ratio	≥ 2.50x	5.9x
Restrictive Negative Financial Covenants				
Financial covenants restricting ability to make restricted payments, including dividends				
4.875% Senior Notes	CCIC	Debt to Adjusted Consolidated Cash Flow Ratio	≤ 7.00x	5.6x
5.25% Senior Notes	CCIC	Debt to Adjusted Consolidated Cash Flow Ratio	≤ 7.00x	5.6x
2012 Credit Facility	CCOC	Total Net Leverage Ratio	≤ 5.50x	4.3x
Financial covenants restricting ability to incur additional debt				
4.875% Senior Notes	CCIC	Debt to Adjusted Consolidated Cash Flow Ratio	≤ 7.00x	5.6x
5.25% Senior Notes	CCIC	Debt to Adjusted Consolidated Cash Flow Ratio	≤ 7.00x	5.6x
2012 Credit Facility	CCOC	Total Net Leverage Ratio	≤ 5.50x [3]	4.3x
2012 Credit Facility	CCOC	Holdings Leverage Ratio	≤ 7.00x [4]	5.6x
2012 Credit Facility	CCOC	Consolidated Interest Coverage Ratio	≥ 2.50x	5.9x
2012 Secured Notes	CC Holdings GS V LLC and Crown Castle GS III Corp.	Debt to Adjusted Consolidated Cash Flow Ratio	≤ 3.50x	3.9x
Financial covenants restricting ability to make investments				
2012 Credit Facility	CCOC	Total Net Leverage Ratio	≤ 5.50x	4.3x

(1) As defined in the respective debt agreement.
(2) Failure to comply with the financial maintenance covenants would, absent a waiver, result in an event of default under the credit agreement governing our 2012 Credit Facility.
(3) Applicable for debt issued at CCOC or its subsidiaries.
(4) Applicable for debt issued at CCIC or its subsidiaries.

SUMMARY OF MAINTENANCE AND FINANCIAL COVENANTS (CONTINUED)

Debt	Borrower / Issuer	Covenant[1]	Covenant Level Requirement		As of December 31, 2014
Restrictive Negative Financial Covenants					
Financial covenants requiring excess cash flows to be deposited in a cash trap reserve account and not released					
2010 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	> 1.75x	(2)	4.0x
WCP Securitized Notes	Certain WCP Subsidiaries	Debt Service Coverage Ratio	> 1.30x	(2)	1.3x
2009 Securitized Notes	Pinnacle Towers Acquisition Holdings LLC and its Subsidiaries	Debt Service Coverage Ratio	> 1.30x	(2)	4.6x
Financial covenants restricting ability of relevant issuer to issue additional notes under the applicable indenture					
2010 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	≥ 2.00x	(3)	4.0x
WCP Securitized Notes	Certain WCP Subsidiaries	Debt Service Coverage Ratio	≥ 1.50x	(3)	1.3x
2009 Securitized Notes	Pinnacle Towers Acquisition Holdings LLC and its Subsidiaries	Debt Service Coverage Ratio	≥ 2.34x	(3)	4.6x

(1) As defined in the respective debt agreement. In the indentures for the 2010 Tower Revenue Notes, WCP Securitized Notes, and the 2009 Securitized Notes, the defined term for Debt Service Coverage Ratio is "DSCR".

(2) The 2010 Tower Revenue Notes, WCP Securitized 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, 1.15x or 1.15x, in each case as described under the indentures for the 2010 Tower Revenue Notes, WCP Securitized Notes, or 2009 Securitized Notes, respectively.

(3) 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, 2014; dollars in millions)	2015	2016	2017
Fixed Rate Debt:			
Face Value of Principal Outstanding[2]	$ 7,536	$ 7,517	$ 7,498
Current Interest Payment Obligations[3]	369	368	367
Effect of 0.125% Change in Interest Rates[4]	<1	1	1
Floating Rate Debt:			
Face Value of Principal Outstanding[2]	$ 4,131	$ 4,069	$ 4,008
Current Interest Payment Obligations[5]	113	136	164
Effect of 0.125% Change in Interest Rates[6]	2	5	5

(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, 2014. Calculation takes into account any LIBOR floors in place and assumes no changes to future interest rate margin spread over LIBOR due to changes in the Borrower's net leverage ratio.
(6) Interest expense calculated based on current interest rates using forward LIBOR assumptions until the stated maturity date, at which time the face value amount outstanding of such indebtedness is refinanced at current rates plus 12.5 bps.

DEFINITIONS

Non-GAAP Financial Measures and Other Calculations

This Supplement includes presentations of Adjusted EBITDA, Funds from Operations, Adjusted Funds from Operations, Organic Site Rental Revenues, Site Rental Revenues, as Adjusted, Organic Site Rental Gross Margin, and Site Rental Gross Margin, as Adjusted, and Ground Lease Expense, as Adjusted, 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")). Each of the amounts included in the calculation of Adjusted EBITDA, FFO, AFFO, Organic Site Rental Revenues, Site Rental Revenues, as Adjusted, Organic Site Rental Gross Margin, and Site Rental Gross Margin, as Adjusted, and Ground Lease Expense, as Adjusted, are computed in accordance with GAAP, with the exception of: (1) sustaining capital expenditures, which is not defined under GAAP and (2) our adjustment to the income tax provision in calculations of AFFO for periods prior to our REIT conversion.

Our measures of Adjusted EBITDA, FFO, AFFO, Organic Site Rental Revenues, Site Rental Revenues, as Adjusted, Organic Site Rental Gross Margin, and Site Rental Gross Margin, as Adjusted, and Ground Lease Expense, as Adjusted, may not be comparable to similarly titled measures of other companies, including other companies in the tower sector or those reported by other REITs. Our FFO and AFFO may not be comparable to those reported in accordance with National Association of Real Estate Investment Trusts, including with respect to the impact of income taxes for periods prior to our REIT conversion.

Adjusted EBITDA, FFO, AFFO, Organic Site Rental Revenues, Site Rental Revenues, as Adjusted, Organic Site Rental Gross Margin, and Site Rental Gross Margin, as Adjusted, and Ground Lease Expense, as Adjusted, are presented as additional information because management believes these measures are useful indicators of the financial performance of our core businesses. In addition, Adjusted EBITDA is a measure of current financial performance used in our debt covenant calculations.

During the first quarter of 2014, Crown Castle updated its definitions of FFO and AFFO. The updated definitions of FFO and AFFO are intended to reflect the recurring nature of Crown Castle's site rental business and assist in comparing Crown Castle's performance with the performance of its public tower company peers. Under the updated calculation of AFFO, Crown Castle reflects the benefit of prepaid rent from customers over the weighted-average life of customer contracts rather than in the period in which the prepaid rent was received. The updates to the definition of FFO were primarily made to present the periods shown in a manner which is consistent with our commencement of operations as a REIT on January 1, 2014. These measures are not intended to replace financial performance measures determined in accordance with GAAP. Unless otherwise noted, FFO and AFFO as set forth in this Supplement are presented based on the updated definitions. Crown Castle has provided reconciliations of the updated definitions of FFO and AFFO to the prior definitions on pages 35-37 of this Supplement.

Adjusted EBITDA. Crown Castle defines 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, impairment of available-for-sale securities, interest income, other income (expense), benefit (provision) for income taxes, cumulative effect of change in accounting principle, income (loss) from discontinued operations, and stock-based compensation expense.

Funds from Operations ("FFO"). Crown Castle defines Funds from Operations as net income plus real estate related depreciation, amortization and accretion and asset write-down charges, less non controlling interest and cash paid for preferred stock dividends, and is a measure of funds from operations attributable to CCIC common stockholders.

FFO per share. Crown Castle defines FFO per share as FFO divided by the diluted weighted average common shares outstanding.

DEFINITIONS (continued)

FFO, as previously defined. Crown Castle defines FFO, as previously defined, as FFO plus non cash portion of tax provision, less asset write-down charges and non controlling interests.

Adjusted Funds from Operations ("AFFO"). Crown Castle defines Adjusted Funds from Operations as FFO before straight-line 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, gains (loss) on retirement of long-term obligations, net gain (loss) on interest rate swaps, acquisition and integration costs, and adjustments for noncontrolling interests, and less capital improvement capital expenditures and corporate capital expenditures.

AFFO per share. Crown Castle defines AFFO per share as AFFO divided by diluted weighted average common shares outstanding.

AFFO, as previously defined. Crown Castle defines AFFO, as previously defined, as AFFO plus prepaid rent received less amortization of prepaid rent.

AFFO payout ratio. Dividends per common share divided by AFFO per share.

Site Rental Revenues, as Adjusted. Crown Castle defines Site Rental Revenues, as Adjusted, as site rental revenues, as reported, less straight-line revenues.

Organic Site Rental Revenues. Crown Castle defines Organic Site Rental Revenues as site rental revenues, as reported, less straight-line revenues, the impact of tower acquisitions and construction, foreign currency adjustments and certain non recurring items.

Site Rental Gross Margins, as Adjusted. Crown Castle defines Site Rental Gross Margins, as Adjusted, as site rental gross margin as reported less straight-line revenues and straight-line expenses.

Organic Site Rental Gross Margins. Crown Castle defines Organic Site Rental Gross Margins as site rental gross margins, as reported less straight-line revenues, straight-line expenses, the impact of tower acquisitions and construction, foreign currency adjustments and certain non recurring items.

Ground Lease Expense, as Adjusted. Crown Castle defines Ground Lease Expense, as Adjusted as ground lease expense, as reported, less straight line ground lease expense.

Sustaining capital expenditures. Crown Castle defines 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.

The tables set forth below reconcile non-GAAP financial measures to comparable GAAP financial measures and provide certain other calculations. The components in these tables may not sum to the total due to rounding.

Adjusted EBITDA for the three and twelve months ended December 31, 2014 and 2013 is computed as follows:

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(dollars in thousands)	2014	2013	2014	2013
Net income (loss)	$ 152,587	$ (22,678)	$ 398,774	$ 93,901
Adjustments to increase (decrease) net income (loss):				
Asset write-down charges	3,896	4,158	15,040	14,863
Acquisition and integration costs	6,118	12,820	35,042	26,005
Depreciation, amortization and accretion	253,776	201,697	1,013,064	774,215
Amortization of prepaid lease purchase price adjustments	5,427	3,878	19,972	15,473
Interest expense and amortization of deferred financing costs(1)	141,070	142,989	573,291	589,630
Gains (losses) on retirement of long-term obligations	—	640	44,629	37,127
Interest income	(62)	(494)	(616)	(1,355)
Other income (expense)	(21,339)	3,117	(11,862)	3,872
Benefit (provision) for income taxes	(10,726)	110,374	(10,640)	198,628
Stock-based compensation expense	15,545	11,904	60,164	41,788
Adjusted EBITDA(2)	**$ 546,292**	**$ 468,405**	**$ 2,136,858**	**$ 1,794,147**

Adjusted EBITDA for the three months ended December 31, 2014 is computed as follows:

	Three Months Ended December 31, 2014			
(dollars in thousands)	CCUSA	CCAL	Eliminations	Consolidated Total
Net income (loss)	$ 132,175	$ 20,412	$ —	$ 152,587
Adjustments to increase (decrease) net income (loss):				
Asset write-down charges	3,573	323	—	3,896
Acquisition and integration costs	5,293	825	—	6,118
Depreciation, amortization and accretion	246,816	6,960	—	253,776
Amortization of prepaid lease purchase price adjustments	5,427	—	—	5,427
Interest expense and amortization of deferred financing costs(1)	141,070	3,545	(3,545)	141,070
Gains (losses) on retirement of long-term obligations	—	—	—	—
Interest income	14	(76)	—	(62)
Other income (expense)	(24,888)	4	3,545	(21,339)
Benefit (provision) for income taxes	(3,125)	(7,601)	—	(10,726)
Stock-based compensation expense	13,234	2,311	—	15,545
Adjusted EBITDA(2)	**$ 519,589**	**$ 26,703**	**$ —**	**$ 546,292**

(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 Adjusted EBITDA definition which are not applicable for the periods shown.

Adjusted EBITDA for the quarter ending March 31, 2015 and the year ending December 31, 2015 is forecasted as follows:

(dollars in millions)	Q1 2015 Outlook	Full Year 2015 Outlook
Net income (loss)	$111 to $144	$445 to $529
Adjustments to increase (decrease) net income (loss):		
Asset write-down charges	$3 to $5	$11 to $21
Acquisition and integration costs	$0 to $3	$2 to $2
Depreciation, amortization and accretion	$252 to $257	$1,003 to $1,023
Amortization of prepaid lease purchase price adjustments	$4 to $6	$19 to $21
Interest expense and amortization of deferred financing costs(1)	$131 to $136	$528 to $543
Gains (losses) on retirement of long-term obligations	$0 to $0	$0 to $0
Interest income	$(1) to $1	$(2) to $0
Other income (expense)	$0 to $3	$6 to $8
Benefit (provision) for income taxes	$(1) to $3	$(1) to $7
Stock-based compensation expense	$15 to $17	$65 to $70
Adjusted EBITDA(2)	**$542 to $547**	**$2,140 to $2,160**

(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 Adjusted EBITDA definition which are not applicable for the periods shown.

The components of interest expense and amortization of deferred financing costs for the quarters ending December 31, 2014 and 2013 are as follows:

	Three Months Ended December 31,	
(dollars in thousands)	2014	2013
Interest expense on debt obligations	$ 121,539	$ 121,986
Amortization of deferred financing costs	5,512	5,694
Amortization of adjustments on long-term debt	(886)	(959)
Amortization of interest rate swaps(1)	15,253	16,202
Other, net	(348)	75
Interest expense and amortization of deferred financing costs	**$ 141,070**	**$ 142,998**

The components of interest expense and amortization of deferred financing costs for the quarter ending March 31, 2015 and the year ending December 31, 2015 are forecasted as follows:

(dollars in millions)	Q1 2015 Outlook	Full Year 2015 Outlook
Interest expense on debt obligations	$121 to $123	$495 to $505
Amortization of deferred financing costs	$6 to $7	$21 to $23
Amortization of adjustments on long-term debt	$(1) to $0	$(4) to $(2)
Amortization of interest rate swaps (1)	$6 to $8	$16 to $21
Other, net	$0 to $0	$(2) to $0
Interest expense and amortization of deferred financing costs	**$131 to $136**	**$528 to $543**

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

FFO and AFFO for the three and twelve months ended December 31, 2014 and 2013 are computed as follows:

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(dollars in thousands, except share and per share amounts)	2014	2013	2014	2013
Net income	$ 152,587	$ (22,678)	$ 398,774	$ 93,901
Real estate related depreciation, amortization and accretion	248,745	198,569	992,643	761,070
Asset write-down charges	3,896	4,158	15,040	14,863
Adjustment for noncontrolling interest[(1)]	(4,517)	(866)	(8,261)	(3,790)
Dividends on preferred stock	(10,997)	—	(43,988)	—
FFO[(3)]	**$ 389,712**	**$ 179,181**	**$ 1,354,208**	**$ 866,043**
FFO (from above)	$ 389,712	$ 179,181	$ 1,354,208	$ 866,043
Adjustments to increase (decrease) FFO:				
Straight-line revenue	(46,905)	(49,019)	(196,598)	(218,631)
Straight-line expense	26,626	19,071	105,376	80,953
Stock-based compensation expense	15,545	11,904	60,164	41,788
Non-cash portion of tax provision[(4)]	(12,845)	108,411	(20,359)	191,729
Non-real estate related depreciation, amortization and accretion	5,031	3,128	20,421	13,145
Amortization of non-cash interest expense	19,532	21,003	80,854	99,244
Other (income) expense	(21,339)	3,117	(11,862)	3,872
Gains (losses) on retirement of long-term obligations	—	640	44,629	37,127
Acquisition and integration costs	6,118	12,820	35,042	26,005
Adjustment for noncontrolling interest[(1)]	4,517	866	8,261	3,790
Capital improvement capital expenditures	(15,987)	(9,858)	(32,227)	(19,312)
Corporate capital expenditures	(23,555)	(10,685)	(51,772)	(28,409)
AFFO[(2)]	**$ 346,451**	**$ 290,579**	**$ 1,396,139**	**$ 1,097,347**
Weighted average common shares outstanding — diluted	333,554	319,634	333,265	299,293
AFFO per share[(2)]	**$ 1.04**	**$ 0.91**	**$ 4.19**	**$ 3.67**
AFFO (from above)	$ 346,451	$ 290,579	$ 1,396,139	$ 1,097,347
Prepaid rent received	117,832	87,822	350,901	241,451
Amortization of prepaid rent	(28,014)	(19,671)	(97,069)	(66,728)
AFFO, as previously defined[(2)]	**$ 436,268**	**$ 358,730**	**$ 1,649,971**	**$ 1,272,070**

(1) Inclusive of the noncontrolling interest related to real estate related depreciation, amortization and accretion and asset write-downs.

(2) See definitions herein. See also "Definitions of Non-GAAP Financial Measures and Other Calculations" herein for a discussion of the definitions of FFO and AFFO.

(3) FFO, as previously defined, for the three and twelve months ended December 31, 2014 was $377.5 million and $1.327 billion respectively, which is exclusive of the net impact from the update of the definition of $(12.2) million and $(27.1) million, respectively, which amount includes the adjustment for non-cash portion of tax provision and excludes the adjustments for asset write-down charges and noncontrolling interests. FFO, as previously defined, for the three and twelve months ended December 31, 2013 was previously reported as $284.3 million and $1.047 billion, respectively, which is exclusive of the net impact from the update of the definition of $105.1 million and $180.7 million, respectively, which amount includes the adjustment for non-cash portion of tax provision and excludes the adjustments for asset write down charges and noncontrolling interests.

(4) Adjusts the income tax provision to reflect our estimate of 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.

FFO and AFFO for the years ended December 31, 2012, 2011, and 2010 are computed as follows:

	Years Ended December 31,		
(in thousands of dollars, except share and per share amounts)	2012	2011	2010
Net income	$ 200,888	$ 171,460	$ (311,259)
Real estate related depreciation, amortization and accretion	601,372	531,869	522,514
Asset write-down charges	15,548	22,285	13,687
Adjustment for noncontrolling interest(1)	(12,304)	(383)	319
Dividends on preferred stock	(2,481)	(19,487)	(19,879)
FFO(3)	**$ 803,023**	**$ 705,744**	**$ 205,381**
FFO (from above)	803,023	705,744	205,381
Adjustments to increase (decrease) FFO:			
Straight-line revenue	(251,327)	(199,969)	(161,716)
Straight-line expense	54,069	39,025	38,759
Stock-based compensation expense	47,382	35,991	39,965
Non-cash portion of tax provision(2)	(106,742)	4,970	(29,033)
Non-real estate related depreciation, amortization and accretion	21,220	21,082	18,257
Amortization of non-cash interest expense	109,337	102,944	85,454
Other (income) expense	5,392	5,577	603
Gains (losses) on retirement of long-term obligations	131,974	—	138,367
Net gain (loss) on interest rate swaps	—	—	286,435
Acquisition and integration costs	18,298	3,310	2,102
Adjustment for noncontrolling interest(1)	12,304	383	(319)
Capital improvement capital expenditures	(21,647)	(13,965)	(14,795)
Corporate capital expenditures	(15,459)	(9,429)	(9,531)
AFFO(3)	**$ 807,823**	**$ 695,661**	**$ 599,931**
Weighted average common shares outstanding — diluted	291,270	285,947	286,764
AFFO per share(3)	**$ 2.77**	**$ 2.43**	**$ 2.09**
AFFO (from above)	$ 807,823	$ 695,661	$ 599,931
Prepaid rent received	117,419	34,395	16,965
Amortization of prepaid rent	(41,592)	(12,890)	(5,598)
Dividends on preferred stock	2,481	19,487	19,879
AFFO, as previously defined(3)	**$ 886,131**	**$ 736,653**	**$ 631,177**

(1) Inclusive of the noncontrolling interest related to real estate related depreciation, amortization and accretion and asset write-downs.
(2) Adjusts the income tax provision to reflect our estimate of 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.
(3) See reconciliations and definitions provided herein. See also "*Definitions of Non-GAAP Measures and Other Terms*" herein for a discussion of the definitions of FFO and AFFO.

FFO and AFFO for the three months ended March 31, 2014 and 2013 are computed as follows:

	Three Months Ended March 31,	
(in thousands of dollars, except share and per share amounts)	2014	2013
Net income	$ 102,793	$ 16,737
Real estate related depreciation, amortization and accretion	244,420	181,755
Asset write-down charges	2,736	3,715
Adjustment for noncontrolling interest(1)	(1,296)	(1,275)
Dividends on preferred stock	(10,997)	—
FFO(3)	**$ 337,654**	**$ 200,931**
FFO (from above)	$ 337,654	$ 200,931
Adjustments to increase (decrease) FFO:		
Straight-line revenue	(50,806)	(59,399)
Straight-line expense	26,380	20,707
Stock-based compensation expense	12,937	10,098
Non-cash portion of tax provision(2)	(2,332)	16,061
Non-real estate related depreciation, amortization and accretion	5,770	4,704
Amortization of non-cash interest expense	20,882	36,920
Other (income) expense	2,736	629
Gains (losses) on retirement of long-term obligations	—	35,909
Acquisition and integration costs	5,659	1,602
Adjustment for noncontrolling interest(1)	1,296	1,275
Capital improvement capital expenditures	(3,860)	(3,314)
Corporate capital expenditures	(7,571)	(3,552)
AFFO(3)	**$ 348,744**	**$ 262,572**
Weighted average common shares outstanding — diluted	333,045	292,570
AFFO per share(3)	**$ 1.05**	**$ 0.90**
AFFO (from above)	$ 348,744	$ 262,572
Prepaid rent received	68,222	43,742
Amortization of prepaid rent	(19,086)	(15,021)
AFFO, as previously defined(3)	**$ 397,881**	**$ 291,294**

(1) Inclusive of the noncontrolling interest related to real estate related depreciation, amortization and accretion and asset write-downs.
(2) Adjusts the income tax provision to reflect our estimate of 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.
(3) See reconciliations and definitions provided herein. See also "*Definitions of Non-GAAP Measures and Other Terms*" herein for a discussion of the definitions of FFO and AFFO.

FFO and AFFO for the quarter ending March 31, 2015 and the year ending December 31, 2015 are forecasted as follows:

(in millions of dollars, except share and per share amounts)	Q1 2015 Outlook	Full Year 2015 Outlook
Net income	\$111 to \$144	\$445 to \$529
Real estate related depreciation, amortization and accretion	\$248 to \$251	\$987 to \$1,002
Asset write-down charges	\$3 to \$5	\$11 to \$21
Adjustment for noncontrolling interest(1)	\$(3) to \$1	\$(13) to \$(6)
Dividends on preferred stock	\$(11) to \$(11)	\$(44) to \$(44)
FFO(3)	**\$368 to \$373**	**\$1,437 to \$1,457**
FFO (from above)	\$368 to \$373	\$1,437 to \$1,457
Adjustments to increase (decrease) FFO:		
Straight-line revenue	\$(44) to \$(39)	\$(146) to \$(131)
Straight-line expense	\$23 to \$28	\$89 to \$104
Stock-based compensation expense	\$15 to \$17	\$65 to \$70
Non-cash portion of tax provision	\$(5) to \$0	\$(22) to \$(7)
Non-real estate related depreciation, amortization and accretion	\$4 to \$6	\$16 to \$21
Amortization of non-cash interest expense	\$11 to \$15	\$31 to \$42
Other (income) expense	\$0 to \$3	\$6 to \$8
Gains (losses) on retirement of long-term obligations	\$0 to \$0	\$0 to \$0
Acquisition and integration costs	\$0 to \$3	\$2 to \$2
Adjustment for noncontrolling interest(1)	\$3 to \$(1)	\$13 to \$6
Capital improvement capital expenditures	\$(10) to \$(8)	\$(40) to \$(35)
Corporate capital expenditures	\$(15) to \$(13)	\$(42) to \$(37)
AFFO(3)	**\$363 to \$368**	**\$1,445 to \$1,465**
Weighted-average common shares outstanding—diluted(2)	333.6	333.6
AFFO per share(3)	**\$1.09 to \$1.10**	**\$4.33 to \$4.39**

(1) Inclusive of the noncontrolling interest related to real estate related depreciation, amortization and accretion and asset write-downs.
(2) Based on 333.6 million diluted shares outstanding as of December 31, 2014.
(3) See definitions herein. See also "Definitions of Non-GAAP Financial Measures and Other Calculations" herein for a discussion of the definitions of FFO and AFFO.

Net Debt to Last Quarter Annualized EBITDA calculation:

	Three Months Ended December 31,	
(dollars in millions)	2014	2013
Total face value of debt	$ 11,921.2	$ 11,588.6
Ending cash and cash equivalents	175.6	223.4
Total Net Debt	**$ 11,745.6**	**$ 11,365.2**
Adjusted EBITDA for the three months ended December 31,	$ 546.3	$ 468.4
Last quarter annualized adjusted EBITDA	2,185.2	1,873.6
Net Debt to Last Quarter Annualized Adjusted EBITDA	**5.4x**	**6.1x**

Cash Interest Coverage Ratio Calculation:

	Three Months Ended December 31,	
(dollars in thousands)	2014	2013
Adjusted EBITDA	$ 546,292	$ 468,405
Interest expense on debt obligations	121,539	121,986
Interest Coverage Ratio	**4.5x**	**3.8x**

AFFO Payout Ratio Calculation:

	Three Months Ended December 31,
(per share)	2014
Dividend per share	$ 0.82
AFFO per share	$ 1.04
AFFO Payout Ratio	**79%**