

CROWN CASTLE INTERNATIONAL CORP

Form 424B5

January 31, 2017

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Filed Pursuant to Rule 424(b)(5)

Registration No. 333-203074

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price	Proposed	
			Maximum Aggregate Offering Price	Amount of Registration Fee
4.000% Senior Notes due 2027	\$500,000,000	99.578%	\$497,890,000	\$57,705.46 <sup>(1)</sup>

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended. This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in the registrant's Registration Statement on Form S-3 (File No. 333-203074).

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**PROSPECTUS SUPPLEMENT**

(To Prospectus dated March 27, 2015)

**\$500,000,000**

**Crown Castle International Corp.**

**4.000% Senior Notes due 2027**

We are offering \$500,000,000 aggregate principal amount of 4.000% Senior Notes due 2027 ( notes ). The notes will bear interest at a rate of 4.000% per year, payable on March 1 and September 1 of each year, beginning on September 1, 2017. The notes will mature on March 1, 2027.

We intend to use the net proceeds from this offering to repay a portion of the outstanding borrowings under the Revolver (as defined herein). See Use of Proceeds.

At our option, we may redeem some or all of the notes at any time or from time to time prior to their maturity at the specified redemption price described under Description of Notes Optional Redemption. If we experience specific kinds of changes in control, we must offer to repurchase the notes. See Description of Notes Repurchase of Notes upon a Change of Control Triggering Event.

The notes will be senior unsecured obligations of Crown Castle International Corp. ( CCIC ) and will rank equally with all of CCIC s existing and future senior indebtedness, including CCIC s obligations under the Credit Facility (as defined herein), and senior to all of CCIC s future subordinated indebtedness. The notes will effectively rank junior to all of our secured indebtedness to the extent of the value of the assets securing such indebtedness. The notes will be structurally subordinated to all existing and future liabilities and obligations of our subsidiaries. Our subsidiaries will not be guarantors of the notes.

For a more detailed description of the notes, see Description of Notes, beginning on page S-20.

We do not intend to apply for listing of the notes on any securities exchange or for inclusion of the notes in any automated quotation system.

**Investing in the notes involves risks. See Risk Factors beginning on page S-10 of this prospectus supplement.**

	<b>Per note</b>	<b>Total</b>
Price to the public <sup>(1)</sup>	99.578%	\$ 497,890,000
Underwriting discount	0.650%	\$ 3,250,000
Proceeds to Crown Castle International Corp. (before expenses) <sup>(1)</sup>	98.928%	\$ 494,640,000

(1) Plus accrued interest, if any, from February 2, 2017.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, *société anonyme*, and Euroclear Bank S.A./N.V., as operator of the Euroclear System, against payment on or about February 2, 2017.

### *Joint Book-Running Managers*

<b>Barclays</b>	<b>J.P. Morgan</b>	<b>Mizuho Securities</b>	<b>RBC Capital Markets</b>	<b>TD Securities</b>
<b>BofA Merrill Lynch</b>		<b>Citigroup</b>	<b>Credit Agricole CIB</b>	<b>Fifth Third Securities</b>
<b>Morgan Stanley</b>		<b>MUFG</b>	<b>SMBC Nikko</b>	<b>SunTrust Robinson Humphrey</b>
			<i>Senior Co-Managers</i>	

<b>Citizens Capital Markets</b>	<b>SOCIETE GENERALE</b>	<b>Wells Fargo Securities</b>
	<i>Co-Manager</i>	

**PNC Capital Markets LLC**

**Prospectus Supplement dated January 30, 2017**

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus or any free writing prospectus prepared by or on behalf of us. We have not, and the underwriters have not, authorized anyone to provide you with additional or different information. We are not, and the underwriters are not, making an offer to sell these notes in any jurisdiction where such offer or sale is not permitted. You should assume that the information contained in this prospectus supplement or the accompanying prospectus is accurate only as of the date on the front of this prospectus supplement and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since these dates.

**ABOUT THIS PROSPECTUS SUPPLEMENT**

Unless otherwise indicated or the context otherwise requires, the terms Crown Castle, we, our, the Company and refer to Crown Castle International Corp., a Delaware corporation, and its subsidiaries on a consolidated basis. The term CCIC refers to Crown Castle International Corp. and not to any of its subsidiaries.

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and certain other matters. The second part, the accompanying prospectus, gives more general information about us and our debt securities and capital stock. Generally, when we refer to this prospectus, we are referring to both parts of this document combined. To the extent information in this prospectus supplement conflicts with information in the accompanying prospectus, you should rely on the information in this prospectus supplement.

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**CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS**

The statements contained in or incorporated by reference in this prospectus supplement include certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, business strategies, operating efficiencies or synergies, competitive positions, growth opportunities for existing products, plans and objectives of management, markets for our stock and other matters that are based on our management's expectations as of the filing date of this prospectus supplement with the Securities and Exchange Commission (SEC). Statements contained in or incorporated by reference in this prospectus supplement that are not historical facts are hereby identified as forward-looking statements for the purpose of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act), and Section 27A of the Securities Act of 1933, as amended (Securities Act). In addition, words such as estimate, anticipate, project, plan, intend, believe, expect, likely, predicted, any variations of these words and similar expressions are intended to identify forward-looking statements. Such statements include plans, projections and estimates and are found at various places throughout this prospectus supplement and the documents incorporated by reference herein. Such forward-looking statements include (1) expectations regarding anticipated growth in the wireless industry, carriers' investments in their networks, tenant additions, customer consolidation or ownership changes, or demand for our wireless infrastructure, (2) expectations regarding non-renewals of tenant leases (including the impact of our customers' decommissioning of the former Leap Wireless, MetroPCS and Clearwire networks), (3) availability and adequacy of cash flows and liquidity for, or plans regarding, future discretionary investments including capital expenditures, (4) potential benefits of our discretionary investments, (5) anticipated growth in our financial results, including future revenues, margins, Adjusted EBITDA, segment site rental gross margin, segment network services and other gross margin, segment operating profit, and operating cash flows, (6) expectations regarding our capital structure and the credit markets, our availability and cost of capital, or our ability to service our debt and comply with debt covenants and the benefits of any future refinancings, (7) expectations related to remaining qualified as a real estate investment trust (REIT) and the advantages, benefits or impact of, or opportunities created by, our REIT status, (8) the realization and utilization of our net operating loss carryforwards, (9) our dividend policy and the timing, amount, growth or tax characterization of any dividends, (10) expectations regarding the use of net proceeds from this offering and (11) our preliminary financial information as of and for the three months and twelve months ended December 31, 2016.

Such forward-looking statements should, therefore, be considered in light of various risks, uncertainties and assumptions, including prevailing market conditions and other important factors, including those set forth in or incorporated by reference in this prospectus supplement. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include those factors described in the sections titled Risk Factors beginning on page S-10 of this prospectus supplement, page 3 of the accompanying prospectus and page 6 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, as updated by annual, quarterly and other reports and documents we file with the SEC that are incorporated by reference herein. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expected. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this prospectus supplement or the date of the other documents incorporated by reference herein. Readers also should understand that it is not possible to predict or identify all such factors and that the risk factors as listed in our filings with the SEC should not be considered a complete statement of all potential risks and uncertainties. As used herein, the term including, and any variation thereof, means including without limitation. Unless the context otherwise requires, the use of the word or herein is not exclusive.



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**PROSPECTUS SUPPLEMENT SUMMARY**

*This summary highlights information from this prospectus supplement and may not contain all the information that may be important to you. Accordingly, you should read this entire prospectus supplement, the accompanying prospectus, any free writing prospectus we may provide to you in connection with this offering and the documents incorporated and deemed to be incorporated by reference herein and therein, including the financial data and related notes, before making an investment decision. You may obtain a copy of the documents incorporated by reference by following the instructions in the section titled "Where You Can Find More Information" in this prospectus supplement. You should pay special attention to the "Risk Factors" sections of this prospectus supplement, the accompanying prospectus and our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, as updated by annual, quarterly and other reports and documents we file with the SEC that are incorporated by reference in this prospectus supplement and the accompanying prospectus, to determine whether an investment in the notes is appropriate for you.*

**The Business**

We own, operate and lease shared wireless infrastructure that is geographically dispersed throughout the United States and Puerto Rico ( "U.S. " ), including (1) towers and other structures, such as rooftops (collectively, "towers " ), and (2) small cell networks designed to facilitate wireless connectivity supported by fiber (collectively "small cells, " and, together with towers, "wireless infrastructure " ). Our customers include AT&T, T-Mobile, Verizon Wireless and Sprint, who collectively accounted for approximately 88% of our site rental revenues for the nine months ended September 30, 2016.

Our core business is providing access, including space or capacity, to our shared wireless infrastructure via long-term contracts in various forms, including license, sublease and lease agreements. We seek to increase our site rental revenues by adding more tenants on our shared wireless infrastructure, which we expect to result in significant incremental cash flows due to our controlled cost structure. Site rental revenues represented approximately 84% of our consolidated net revenues and site rental gross margin represented approximately 90% of our consolidated gross margin for the nine months ended September 30, 2016.

As of September 30, 2016, we owned, leased or managed approximately 40,000 towers. As of September 30, 2016, approximately 56% and 71% of our towers were located in the 50 and 100 largest U.S. basic trading areas, respectively, with a significant presence in each of the top 100 U.S. basic trading areas. As of September 30, 2016, we owned, including fee interests and perpetual easements, land and other property interests (collectively, "land " ) on which approximately one-third of our site rental gross margin is derived, and we leased, subleased, managed or licensed the land on which approximately two-thirds of our site rental gross margin is derived. In addition, as of September 30, 2016, we had approximately 17,000 miles of fiber supporting our small cells designed to facilitate wireless connectivity.

As part of our effort to provide comprehensive wireless infrastructure solutions, we also offer certain network services relating to our wireless infrastructure, consisting of: (1) the following site development services relating to existing or new tenant equipment installations on our wireless infrastructure: site acquisition, architectural and engineering, or zoning and permitting; and (2) tenant equipment installation or subsequent augmentations.

Our principal executive offices are located at 1220 Augusta Drive, Suite 600, Houston, Texas 77057, and our telephone number is (713) 570-3000. We maintain an internet website at [www.crowncastle.com](http://www.crowncastle.com). ***Except as stated herein, no information contained in, or that can be accessed through, our website is incorporated by reference into this prospectus supplement or the accompanying prospectus, and no such information should be considered a part***



*of this prospectus supplement or the accompanying prospectus.*

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### **Recent Developments**

#### ***Amendment to Credit Facility***

We intend to enter into an amendment to the Credit Facility to incur additional term loans in an aggregate principal amount not to exceed \$500 million and to extend the maturity of both the Term Loan A (as defined herein) and the Revolver to January 21, 2022 ( Amendment ).

There is no assurance that we will complete the Amendment or that we will do so in the amount, or on the terms, we anticipate. Completion of this offering is not contingent upon the completion of the Amendment. The as adjusted calculations of indebtedness included in this prospectus supplement do not give effect to the Amendment.

#### ***FiberNet Acquisition***

On January 17, 2017, we completed our acquisition of FPL FiberNet Holdings, LLC and certain other subsidiaries of NextEra Energy, Inc. (collectively, FiberNet ) for approximately \$1.5 billion in cash, subject to certain limited adjustments ( Acquisition ). FiberNet is a fiber services provider primarily in Florida and Texas. As a result of the Acquisition, we own or have rights to approximately 26,500 route miles of fiber.

#### ***Common Stock Offering***

On November 7, 2016, we completed an offering of 11,350,000 shares of our common stock in a registered public offering, with net proceeds of approximately \$1.0 billion ( Equity Offering ). We used the net proceeds from the Equity Offering for general corporate purposes, including to partially fund the Acquisition.

#### ***Conversion of Mandatory Convertible Preferred Stock***

On November 1, 2016 ( Mandatory Conversion Date ), all of the then-outstanding shares of our 4.50% Mandatory Convertible Preferred Stock ( Preferred Stock ) mandatorily converted into shares of our common stock ( Conversion ). On the Mandatory Conversion Date, holders of Preferred Stock became entitled to receive, on the settlement date for such conversion, 1.1880 shares of our common stock for each share of Preferred Stock converted and cash in lieu of fractional shares of our common stock.

From and after the Mandatory Conversion Date, all shares of Preferred Stock ceased to be outstanding and all rights of the holders with respect to such Preferred Stock terminated, except for the right to receive, on the settlement date for the Conversion, the number of whole shares of our common stock issuable upon conversion of the Preferred Stock and cash in lieu of any fractional shares of common stock, as described above.

#### ***Fourth Quarter and Full Year Financial Results***

On January 25, 2017, we reported our unaudited financial results for the fourth quarter and full year 2016. We reported site rental revenues of \$817 million for the fourth quarter of 2016 compared to site rental revenues of \$785 million for the fourth quarter of 2015, and site rental revenues of \$3.23 billion for the full year 2016 compared to site rental revenues of \$3.02 billion for the full year 2015. We reported site rental gross margin of \$556 million for the fourth quarter of 2016 compared to site rental gross margin of \$538 million for the fourth quarter of 2015, and site rental gross margin of \$2.21 billion for the full year 2016 compared to site rental gross margin of \$2.05 billion for the full year 2015. We reported operating income of \$262 million for the fourth quarter of 2016 compared to operating income of \$230 million for the fourth quarter of 2015, and operating income of \$949 million for the full year 2016

compared to operating income of \$946 million for the full year 2015. We reported cash flows from operating activities of \$1.78 billion for the full year 2016 compared to cash flows from operating activities of \$1.79 billion for the full year 2015.

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The tables below present highlights of our unaudited condensed consolidated financial results.

**Statement of Operations Data:**

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2016	2015	2016	2015
	(dollars in thousands)			
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
<b>Net revenues:</b>				
Site rental	\$ 817,381	\$ 785,336	\$ 3,233,307	\$ 3,018,413
Network services and other	215,035	160,500	687,918	645,438
Net revenues	1,032,416	945,836	3,921,225	3,663,851
<b>Operating Expenses:</b>				
Costs of operations <sup>(a)</sup> :				
Site rental	261,127	247,625	1,023,350	963,869
Network services and other	131,105	94,381	417,171	357,557
General and administrative	92,122	87,042	371,031	310,921
Asset write-down charges	6,202	13,817	34,453	33,468
Acquisition and integration costs	5,994	3,677	17,453	15,678
Depreciation, amortization and accretion	273,826	269,558	1,108,551	1,036,178
Total operating expenses	770,376	716,100	2,972,009	2,717,671
Operating income (loss)	262,040	229,736	949,216	946,180
Interest expense and amortization of deferred financing costs	(129,376)	(128,346)	(515,032)	(527,128)
Gains (losses) on retirement of long-term obligations			(52,291)	(4,157)
Interest income	342	736	796	1,906
Other income (expense)	(4,212)	(1,482)	(8,835)	57,028
Income (loss) from continuing operations before income taxes	128,794	100,644	373,854	473,829
Benefit (provision) for income taxes	(4,084)	42,077	(16,881)	51,457
Income (loss) from continuing operations	124,710	142,721	356,973	525,286
Discontinued operations:				
Income (loss) from discontinued operations, net of tax		(1,659)		999,049
Net income (loss)	124,710	141,062	356,973	1,524,335
Less: Net income (loss) attributable to the noncontrolling interest				3,343

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Net income (loss) attributable to CCIC stockholders	124,710	141,062	356,973	1,520,992
Dividends on preferred stock		(10,997)	(32,991)	(43,988)
Net income (loss) attributable to CCIC common stockholders	\$ 124,710	\$ 130,065	\$ 323,982	\$ 1,477,004

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**Table of Contents****Summary Statement of Cash Flows Data:**

	<b>Twelve Months Ended December 31,</b>	
	<b>2016</b>	<b>2015</b>
	<b>(in thousands)</b>	
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Statement of Cash Flows Data:</b>		
Net cash provided by (used for) operating activities	\$ 1,782,264	\$ 1,794,025
Net cash provided by (used for) investing activities	(1,410,232)	(1,959,734)
Net cash provided by (used for) financing activities	(96,292)	(935,476)
<b>Discontinued Operations:</b>		
Net cash provided by (used for) operating activities		2,700
Net cash provided by (used for) investing activities	113,150	1,103,577
Net increase (decrease) in cash and cash equivalents discontinued operations	113,150	1,106,277
<b>Supplemental Disclosure of Cash Flow Information:</b>		
Payments for acquisition of businesses, net of cash acquired	(556,854)	(1,102,179)
Capital expenditures	(873,883)	(908,892)
Interest paid	470,655	489,970
Income taxes paid	13,821	28,771

**Balance Sheet Data (at period end):**

	<b>December 31,</b>	<b>December 31,</b>
	<b>2016</b>	<b>2015</b>
	<b>(in thousands)</b>	
	<b>(unaudited)</b>	<b>(unaudited)</b>
Cash and cash equivalents	\$ 567,599	\$ 178,810
Property and equipment, net	9,805,315	9,580,057
Total assets <sup>(b)</sup>	22,675,092	21,936,966
Total debt and other long-term obligations <sup>(b)</sup>	12,171,142	12,149,959
Total CCIC stockholders' equity	7,557,115	7,089,221

(a) Exclusive of depreciation, amortization and accretion.

(b) Balances reflect debt issuance costs as a direct reduction from the respective carrying amounts of debt, with the exception of debt issuance costs associated with the Company's revolving credit facilities.

In May 2015, we completed the sale of our former 77.6% owned subsidiary that operated our towers in Australia (CCAL). We have classified the historical balances, results of operations and cash flows of CCAL as of and for the three months and twelve months ended December 31, 2015, as amounts from discontinued operations.

During the first quarter of 2016, we changed our operating segments to consist of (1) towers and (2) small cells. We have recast the 2015 presentations above to conform to our current segment reporting presentation. Our Annual Report on Form 10-K for the year ended December 31, 2016 will include further information regarding our towers and small cells segments for the year ended December 31, 2016.

We have not yet finalized our financial information as of or for the quarter and year ended December 31, 2016. The preliminary financial data included in this prospectus supplement has been prepared by, and is the responsibility of CCIC's management. PricewaterhouseCoopers LLP has not audited, reviewed, compiled or performed any procedures with respect to the preliminary financial data. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto. Our Annual Report on

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Form 10-K for the fiscal year ended December 31, 2016 will include our audited financial statements for the full year ended December 31, 2016, as well as management's report on our internal control over financial reporting and our auditors' audit report thereon. Prospective investors should note that additional information on a number of matters will be included in our Form 10-K, such as footnote disclosures associated with our final year-end financial results. Our audited financial statements for the full year ended December 31, 2016 will not be available until after this offering is completed, and consequently will not be available to you prior to investing in this offering.

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*The summary below describes the principal terms of the notes and may not contain all of the information that may be important to you. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of Notes section of this prospectus supplement contains a more detailed description of the terms and conditions of the notes. You should read this entire prospectus supplement, the accompanying prospectus, any free writing prospectus we may provide to you in connection with this offering and the documents incorporated and deemed to be incorporated by reference herein and therein before making an investment decision. As used in this section, CCIC, we, our and us refer only to Crown Castle International Corp. and not to its consolidated subsidiaries.*

Issuer	Crown Castle International Corp., a Delaware corporation.
Guarantees	None.
Securities Offered	\$500,000,000 principal amount of 4.000% Senior Notes due 2027.
Maturity	March 1, 2027.
Interest Rate and Payment Dates	The notes will have an interest rate of 4.000% per annum, payable in cash on March 1 and September 1 of each year, commencing on September 1, 2017.
Optional Redemption	At our option, we may redeem some or all of the notes at any time or from time to time prior to their maturity. If we elect to redeem the notes prior to December 1, 2026 (the date that is three months prior to their maturity date), we will pay a redemption price equal to 100% of the principal amount of the notes redeemed plus a make-whole premium and accrued and unpaid interest, if any. If we elect to redeem the notes on or after December 1, 2026 (the date that is three months prior to their maturity date), we will pay a redemption price equal to 100% of the principal amount of the notes redeemed plus accrued and unpaid interest, if any. See Description of Notes Optional Redemption.
Ranking	The notes will be our senior unsecured obligations and will rank equally with all of our existing and future senior indebtedness, including our obligations under the Credit Facility, and senior to all of our future subordinated indebtedness. The notes will effectively rank junior to all of our secured indebtedness to the extent of the value of the assets securing such indebtedness. Substantially all of our significant assets are the

capital stock of our subsidiaries and the notes will not be guaranteed by our subsidiaries. As a result, the notes will be structurally subordinated to all existing and future liabilities and obligations of our subsidiaries, including indebtedness of such subsidiaries.

After giving effect to the Conversion and the Acquisition, and the Equity Offering and the offering of the notes hereby, and the use of proceeds therefrom, as of September 30, 2016, we would have had a

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total of approximately \$8.7 billion of outstanding indebtedness, all of which would have been unsecured, and our subsidiaries would have had a total of approximately \$4.6 billion of outstanding indebtedness, all of which would have been secured. As of January 27, 2017, we had a total of approximately \$1.4 billion of unused borrowing availability under the Revolver. See Prospectus Supplement Summary Recent Developments.

**Mandatory Offer to Repurchase**

Following a Change of Control Triggering Event (as defined in Description of Notes ), we must offer to repurchase the notes at a price equal to 101% of the aggregate principal amount of any notes repurchased plus accrued and unpaid interest on such notes, if any (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), to the date of purchase. See Description of Notes Repurchase of Notes upon a Change of Control Triggering Event.

**Certain Covenants**

We will issue the notes under an indenture with The Bank of New York Mellon Trust Company, N.A. The terms of the notes, among other things, will restrict our ability and the ability of our subsidiaries to incur certain liens and merge with or into other companies.

The covenants are subject to a number of exceptions and qualifications. For more details, see Description of Notes Certain Covenants.

**Trading and Listing**

The notes will not be listed on any securities exchange. The notes are a new issue of securities for which there is currently no public trading market. Although the underwriters have informed us that they intend to make a market in the notes, they are not obligated to do so, and any such market making may be discontinued at any time without notice. There is no assurance that a liquid market for the notes will develop or be maintained. See Risk Factors Risks Relating to the Notes and Our Debt Structure There is no public market for the notes, a market may not develop and you may have to hold your notes to maturity.

**Use of Proceeds**

We expect to receive net proceeds of approximately \$493 million from the sale of the notes to the underwriters, after deducting the estimated underwriting discount and estimated offering expenses payable by us.

We intend to use the net proceeds from this offering to repay a portion of the outstanding borrowings under the Revolver. See Use of Proceeds.

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### **Risk Factors**

See the Risk Factors sections beginning on page S-10 of this prospectus supplement, page 3 of the accompanying prospectus and page 6 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, as updated by annual, quarterly and other reports and documents we filed with the SEC that are incorporated by reference herein, for a discussion of factors to which you should refer and carefully consider prior to making an investment in the notes.

### **Corporate Structure**

The chart below depicts, as of September 30, 2016, our summary and simplified corporate structure and our approximate outstanding indebtedness, adjusted to reflect the Conversion and the Acquisition, and the Equity Offering and the offering of the notes hereby and the use of proceeds therefrom (not all subsidiaries of CCIC are represented).<sup>(1)</sup> See Prospectus Supplement Summary Recent Developments.

- (1) Outstanding indebtedness amounts in this chart exclude the aggregate principal amount of indebtedness repurchased and held by the Company as of September 30, 2016. This chart does not reflect unamortized adjustments on long-term debt and unamortized deferred financing costs. See Capitalization.
- (2) On January 21, 2016, CCIC entered into a credit facility with the lenders and issuing banks from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent ( Credit Facility ), consisting of a \$2.0 billion senior unsecured term loan A facility, which will mature on January 21, 2021 ( Term Loan A ) and a \$2.5 billion senior unsecured revolving credit facility, which will mature on January 21, 2021 ( Revolver ). The Revolver includes subfacilities for the issuance of letters of credit in an aggregate face amount of up to \$50.0 million. As of January 27, 2017, we had \$2.0 billion of outstanding indebtedness under the Term Loan A and approximately \$1.1 billion of outstanding indebtedness under the Revolver, and we had approximately \$1.4 billion of unused borrowing availability under the Revolver. Our obligations

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- under the Credit Facility are unsecured and are not guaranteed by any of our subsidiaries. Pursuant to the terms of the Credit Facility, if certain of CCIC's subsidiaries guarantee certain existing bonds of CCIC, such subsidiaries would be required to guarantee the Credit Facility so long as such bonds are guaranteed.
- (3) We intend to use the net proceeds from this offering to repay a portion of the outstanding borrowings under the Revolver
  - (4) If the 2010 Senior Secured Tower Revenue Notes and the Series 2015-1 and Series 2015-2 Senior Secured Tower Revenue Notes (together, Senior Secured Tower Revenue Notes) are not repaid in full by their respective anticipated repayment dates in 2020, 2022 and 2025, as applicable, then substantially all of the cash flows of the issuers of such Senior Secured Tower Revenue Notes must be applied to make principal payments on the applicable series and class of Senior Secured Tower Revenue Notes thereafter. In addition, if the Senior Secured Tower Revenue Notes are not repaid in full by their respective anticipated repayment dates, then the interest rates on the applicable series and class of such Senior Secured Tower Revenue Notes will increase as provided therein. See Capitalization.
  - (5) Scheduled principal payments on the Series 2009-1 notes, Class A-1, are payable on each monthly payment date until August 2019. Beginning in September 2019, scheduled principal payments on the Series 2009-1 notes, Class A-2, will be payable on each monthly payment date until August 2029.

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**RISK FACTORS**

*Investing in the notes involves risks. Before purchasing any notes, you should carefully consider the specific factors discussed below, together with all the other information contained in this prospectus supplement, the accompanying prospectus, any free writing prospectus we may provide to you in connection with this offering and the documents incorporated and deemed to be incorporated by reference herein and therein. For a further discussion of the risks, uncertainties and assumptions relating to our business, please see the discussion under the caption Risk Factors included in our Annual Report on Form 10-K for the year ended December 31, 2015, as updated by our annual, quarterly and other reports and documents we file with the SEC that are incorporated by reference in this prospectus supplement and the accompanying prospectus. The risks described below are not the only risks that we face. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also impair our business operations. Any of these risks may have a material adverse effect on our business, financial condition, results of operations and cash flows. In such a case, you may lose all or part of your investment in the notes.*

**Risks Relating to Our Business**

The risks, uncertainties and assumptions associated with our business include:

Our business depends on the demand for our wireless infrastructure, driven primarily by demand for wireless connectivity, and we may be adversely affected by any slowdown in such demand. Additionally, a reduction in carrier network investment may materially and adversely affect our business (including reducing demand for tenant additions or network services).

A substantial portion of our revenues is derived from a small number of customers, and the loss, consolidation or financial instability of any of our limited number of customers may materially decrease revenues or reduce demand for our wireless infrastructure and network services.

The business model for small cells contains certain differences from our traditional site rental business, resulting in different operational risks. If we do not successfully operate that business model or identify or manage those operational risks, such operations may produce results that are less than anticipated.

Our substantial level of indebtedness could adversely affect our ability to react to changes in our business, and the terms of our debt instruments limit our ability to take a number of actions that our management might otherwise believe to be in our best interests. In addition, if we fail to comply with our covenants, our debt could be accelerated.

We have a substantial amount of indebtedness. In the event we do not repay or refinance such indebtedness, we could face substantial liquidity issues and might be required to issue equity securities or securities convertible into equity securities, or sell some of our assets to meet our debt payment obligations.

Sales or issuances of a substantial number of shares of our common stock may adversely affect the market price of our common stock.

As a result of competition in our industry, we may find it more difficult to achieve favorable rental rates on our new or renewing tenant leases.

New technologies may reduce demand for our wireless infrastructure or negatively impact our revenues.

The expansion or development of our business, including through acquisitions, increased product offerings or other strategic growth opportunities, may cause disruptions in our business, which may have an adverse effect on our business, operations or financial results.

If we fail to retain rights to our wireless infrastructure, including the land interests under our towers, our business may be adversely affected.

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Our network services business has historically experienced significant volatility in demand, which reduces the predictability of our results.

New wireless technologies may not deploy or be adopted by customers as rapidly or in the manner projected.

If we fail to comply with laws or regulations which regulate our business and which may change at any time, we may be fined or even lose our right to conduct some of our business.

If radio frequency emissions from wireless handsets or equipment on our wireless infrastructure are demonstrated to cause negative health effects, potential future claims could adversely affect our operations, costs or revenues.

Certain provisions of our restated certificate of incorporation, amended and restated by-laws and operative agreements, and domestic and international competition laws may make it more difficult for a third party to acquire control of us or for us to acquire control of a third party, even if such a change in control would be beneficial to our stockholders.

We may be vulnerable to security breaches that could adversely affect our business, operations, and reputation.

**Risks Relating to Our REIT Status**

The risks, uncertainties and assumptions associated with our REIT status include:

Future dividend payments to our stockholders will reduce the availability of our cash on hand available to fund future discretionary investments, and may result in a need to incur indebtedness or issue equity securities to fund growth opportunities. In such event, the then-current economic, credit market or equity market conditions will impact the availability or cost of such financing, which may hinder our ability to grow our per share results of operations.

Remaining qualified to be taxed as a REIT involves highly technical and complex provisions of the U.S. Internal Revenue Code of 1986, as amended (the Code). Failure to remain qualified as a REIT would result in our inability to deduct dividends to stockholders when computing our taxable income, which would reduce our available cash.

Complying with REIT requirements, including the 90% distribution requirement, may limit our flexibility or cause us to forgo otherwise attractive opportunities, including certain discretionary investments and potential financing alternatives.

We have limited experience operating as a REIT. Our failure to successfully operate as a REIT may adversely affect our financial condition, cash flow, the per share trading price of our common stock, or our ability to satisfy debt service obligations.

REIT related ownership limitations and transfer restrictions may prevent or restrict certain transfers of our capital stock.

The present U.S. federal income tax treatment of REITs is subject to change, possibly with retroactive effect, by legislative, judicial or administrative action at any time, and any such change might adversely affect our REIT status or benefits.

### **Risks Relating to the Notes and Our Debt Structure**

*We are a holding company. Holders of the notes will be structurally subordinated to all our subsidiaries indebtedness and obligations, and the notes will be unsecured obligations.*

We conduct all of our operations through our subsidiaries. Accordingly, our only source of cash to pay interest and principal on our outstanding indebtedness is distributions relating to our ownership interests in our subsidiaries from the net earnings and cash flow generated by such subsidiaries or from proceeds of debt or

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equity offerings. Earnings and cash flow generated by our subsidiaries are first applied by such subsidiaries to conduct their operations, including the service of their respective debt obligations under our subsidiaries Senior Secured Tower Revenue Notes, 3.849% Senior Secured Notes due 2023 and Senior Secured Series 2009-1 notes ( Series 2009-1 notes ), as the case may be, after which any excess cash flow generally may be paid to us, in the absence of any special conditions such as a continuing event of default. However, our subsidiaries are legally distinct from us and, unless they guarantee such debt, have no obligation to pay amounts due on our debt or to make funds available to us for such payment.

The notes will be structurally subordinated to all existing and future liabilities and obligations of our subsidiaries. The indenture governing the notes will permit our subsidiaries to incur additional indebtedness and will not contain any limitation on the amount of other liabilities, such as trade payables, that may be incurred by those subsidiaries. In addition, the indenture governing the notes will contain only certain limitations on the ability of such subsidiaries to grant liens on their assets to secure their indebtedness. The indenture governing the notes also will not restrict our ability to refinance indebtedness of CCIC with indebtedness of one of its subsidiaries. After giving effect to the Conversion and the Acquisition, and the Equity Offering and the offering of the notes hereby, and the use of proceeds therefrom, as of September 30, 2016, we would have had a total of approximately \$8.7 billion of outstanding indebtedness, all of which would have been unsecured, and our subsidiaries would have had a total of approximately \$4.6 billion of outstanding indebtedness, all of which would have been secured. As of January 27, 2017, we had a total of approximately \$1.4 billion of unused borrowing availability under the Revolver. Under the terms of our subsidiary debt, the ability of certain of our subsidiaries to pay dividends or make distributions to us may be materially restricted.

There can be no assurance that our subsidiaries will generate sufficient cash flow to meet their respective obligations under the applicable debt instruments, nor can we give assurance that excess cash flow, if any, of our subsidiaries will be available for payment to us or sufficient to satisfy our debt obligations, including interest and principal payments on the notes. For example, the terms of our Senior Secured Tower Revenue Notes and Series 2009-1 notes place certain restrictions on the ability of the subsidiaries that are the issuers of such debt to pay excess cash flow to us if a specified debt service coverage ratio (as defined in the applicable governing agreement) as of the end of any calendar quarter falls below a certain level. In addition, in the event we do not repay our Senior Secured Tower Revenue Notes by their respective anticipated repayment dates in 2020, 2022 and 2025, as applicable, then substantially all the cash flow of the issuers of such notes must be applied to make principal payments on the Senior Secured Tower Revenue Notes. Scheduled principal payments on the Series 2009-1 notes, Class A-1, are payable on each monthly payment date until August 2019, and beginning in September 2019, scheduled principal payments on the Series 2009-1 notes, Class A-2, will be payable on each monthly payment date until August 2029.

CCIC's obligations under the Credit Facility are unsecured obligations of CCIC and are not guaranteed by any of CCIC's subsidiaries. However, pursuant to the terms of the Credit Facility, if certain of CCIC's subsidiaries guarantee certain existing bonds of CCIC, such subsidiaries would be required to guarantee the Credit Facility so long as such bonds are guaranteed. Those existing bonds of CCIC include a provision that would require certain subsidiaries of CCIC to guarantee those bonds if in the future those subsidiaries guarantee, or pledge their assets to secure, other debt of CCIC, although such provision does not apply if those bonds have investment grade ratings. The notes also will be senior unsecured obligations of CCIC. The notes will rank equally with all of CCIC's other existing and future senior unsecured indebtedness, including CCIC's obligations under the Credit Facility and CCIC's existing bonds, and senior to all of CCIC's future subordinated indebtedness. The notes will effectively rank junior to all of our secured indebtedness to the extent of the value of the assets securing such indebtedness. Accordingly, even if an event of default exists under the indenture governing the notes, our secured lenders could foreclose on our assets and those of our subsidiaries in which they have been granted a security interest, in each case to the exclusion of any holder of the notes. In addition, in the event of our bankruptcy, liquidation, reorganization or other winding up, our assets that secure indebtedness will be available to pay obligations on the notes only after all such secured indebtedness has been

repaid in full from such assets. As a result, there may not be sufficient assets remaining to pay amounts due on any or all of the notes then outstanding.

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***We have a substantial amount of indebtedness. In the event we do not repay or refinance such indebtedness, we could face substantial liquidity issues and might be required to issue equity securities or securities convertible into equity securities, or sell some of our assets to meet our debt payment obligations.***

We have a substantial amount of indebtedness. After giving effect to the Conversion and the Acquisition, and the Equity Offering and the offering of the notes hereby, and the use of proceeds therefrom, as of September 30, 2016, we would have had a total of approximately \$13.3 billion of outstanding indebtedness, all of which we will need to refinance or repay in the future. There can be no assurances we will be able to refinance our indebtedness (1) on commercially reasonable terms, (2) on terms, including with respect to interest rates, as favorable as our current debt or (3) at all.

Economic conditions and the credit markets have historically experienced, and may continue to experience, periods of volatility, uncertainty, or weakness. Any renewed financial turmoil, worsening credit environment, weakening of the general economy, or further uncertainty could impact the availability or cost of debt financing, including with respect to any refinancing of the obligations described above or on our ability to draw the full amount of the Revolver that, as of January 27, 2017, had approximately \$1.4 billion of unused borrowing availability.

If we are unable to refinance or renegotiate our debt, we cannot guarantee that we will be able to generate enough cash flows from operations or that we will be able to obtain enough capital to service our debt, fund our planned capital expenditures or pay future dividends. In such an event, we could face substantial liquidity issues and might be required to issue equity securities or securities convertible into equity securities, or sell some of our assets to meet our debt payment obligations. Failure to refinance indebtedness when required could result in a default under such indebtedness and materially restrict our ability to pay amounts due on the notes. If we incur additional indebtedness, any such indebtedness could exacerbate the risks described above.

***Our substantial level of indebtedness could adversely affect our ability to react to changes in our business, and the terms of our debt instruments limit our ability to take a number of actions that our management might otherwise believe to be in our best interests. In addition, if we fail to comply with our covenants, our debt could be accelerated.***

As a result of our substantial indebtedness:

we may be more vulnerable to general adverse economic or industry conditions;

we may find it more difficult to obtain additional financing to fund discretionary investments or other general corporate requirements or to refinance our existing indebtedness;

we may have more difficulty satisfying our obligations with respect to the notes;

we are or will be required to dedicate a substantial portion of our cash flows from operations to the payment of principal or interest on our debt, thereby reducing the available cash flows to fund other projects, including certain discretionary investments;

we may have limited flexibility in planning for, or reacting to, changes in our business or in the industry;

we may have a competitive disadvantage relative to other companies in our industry with less debt;

we may be adversely impacted by changes in interest rates;

we may be required to issue equity securities or securities convertible into equity or sell some of our assets, possibly on unfavorable terms, in order to meet payment obligations;

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we may be limited in our ability to take advantage of strategic business opportunities, including wireless infrastructure development or mergers and acquisitions; or

we could fail to remain qualified for taxation as a REIT as a result of limitations on our ability to declare and pay dividends to stockholders as a result of restrictive covenants in our debt instruments.

Currently we have debt instruments in place that limit in certain circumstances our ability to incur additional indebtedness, pay dividends, create liens, sell assets, or engage in certain mergers and acquisitions, among other things. In addition, the Credit Facility contains financial maintenance covenants. Our ability to comply with these covenants or to satisfy our debt obligations will depend on our future operating performance. If we violate the restrictions in our debt instruments or fail to comply with our applicable financial maintenance covenants, we will be in default under those instruments, which in some cases would cause the maturity of a substantial portion of our long-term indebtedness, including the notes, to be accelerated. Furthermore, if the limits on our ability to pay dividends prevent us from satisfying our REIT distribution requirements, we could fail to remain qualified for taxation as a REIT. If these limits do not jeopardize our qualification for taxation as a REIT but nevertheless prevent us from distributing 100% of our REIT taxable income, we will be subject to federal and state corporate income taxes, and potentially a nondeductible excise tax, on our undistributed taxable income. If our operating subsidiaries were to default on their debt, the trustee could seek to foreclose the collateral securing such debt, in which case we could lose the wireless infrastructure and the revenues associated with the wireless infrastructure.

***We may not be able to purchase the notes upon the occurrence of a Change of Control Triggering Event, which would result in a default under the indenture governing the notes and would adversely affect our business and financial condition.***

Upon the occurrence of a Change of Control Triggering Event (See Description of Notes Certain Definitions Change of Control Triggering Event ), each holder of the notes will have the right to require us to repurchase all or any part of such holder's notes at 101% of the principal amount thereof plus accrued and unpaid interest, if any, to but excluding the purchase date. We may not have sufficient funds available to make any required repurchases of the notes, and we may be unable to receive distributions or advances from our subsidiaries in the future sufficient to meet such repurchase obligation. In addition, a change of control may also accelerate obligations to repurchase amounts outstanding under our and our subsidiaries' indebtedness and require us (or our subsidiaries), among other things, to make similar offerings in respect of our and their outstanding indebtedness. In addition, restrictions under future debt instruments may not permit us to repurchase the notes. If we fail to repurchase notes in that circumstance, we will be in default under the indenture governing the notes. See Description of Notes Repurchase of Notes upon a Change of Control Triggering Event.

***There is no public market for the notes, a market may not develop and you may have to hold your notes to maturity.***

The notes are a new issue of securities and there is no existing trading market for the notes. We do not intend to apply for the notes to be listed on any securities exchange. We have been advised by the underwriters that the underwriters intend to make a market in the notes, as permitted by applicable law and regulations. However, they are not obligated to do so and may discontinue any market making activities with respect to the notes at any time without notice. If a trading market for the notes develops, no assurance can be given as to how liquid that trading market will be. If any of the notes are traded after their initial issuance, they may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar securities and other factors, including general economic conditions and our financial condition, performance and prospects.

***Under U.S. federal and state fraudulent transfer or conveyance statutes, a court could void our obligations or take other actions detrimental to the holders of the notes.***

The issuance of the notes may be subject to review under U.S. bankruptcy law and comparable provisions of state fraudulent transfer or conveyance laws if a bankruptcy case or lawsuit is commenced by or against us or if a

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lawsuit is commenced against us by unpaid creditors. Under these laws, if a court were to find in such a bankruptcy or reorganization case or lawsuit that, at the time we issued the notes, we:

- (1) issued the notes with the intent to delay, hinder or defraud present or future creditors; or
- (2) (a) received less than reasonably equivalent value or fair consideration for issuing the notes; and (b) at the time we issued the notes:
  - (i) were insolvent or rendered insolvent by reason of issuing the notes;
  - (ii) were engaged, or about to engage, in a business or transaction for which our remaining assets constituted unreasonably small capital to carry on our businesses; or
  - (iii) intended to incur, or believed or reasonably should have believed that we would incur, debts beyond our ability to pay such debts as they matured or became due;

then, in either case, a court of competent jurisdiction could (1) void, in whole or in part, the notes and direct the repayment of any amounts paid thereunder to our other creditors, (2) subordinate the notes to our other debt or (3) take other actions detrimental to the holders of the notes.

The measure of insolvency will vary depending upon the law applied in the case. Generally, however, a person would be considered insolvent if the sum of its debts, including contingent liabilities, was greater than all of its assets at fair valuation or if the present fair saleable value of its assets was less than the amount that would be required to pay the probable liability on its existing debts, including contingent liabilities, as they become absolute and matured. An entity may be presumed to be insolvent if it is not paying its debts as they became due.

We cannot predict:

what standard a court would apply in order to determine whether we were insolvent as of the date we issued the notes or whether, regardless of the method of valuation, a court would determine that we were insolvent on that date; or

whether a court would determine that the payments constituted fraudulent transfers or conveyances on other grounds.

In addition, under U.S. federal bankruptcy law, if a bankruptcy case were initiated by or against us within 90 days after a payment by us with respect to the notes, if we were insolvent at the time of such payment and if certain other conditions were met, all or a portion of such payment could be avoided as a preferential transfer and the recipient of such payment could be required to return such payment to us for distribution to other creditors. Certain states have enacted similar insolvency statutes with varying periods and other provisions.



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**USE OF PROCEEDS**

We expect to receive net proceeds of approximately \$493 million from the sale of the notes to the underwriters, after deducting the estimated underwriting discount and estimated offering expenses payable by us. We intend to use the net proceeds from this offering to repay a portion of the outstanding borrowings under the Revolver. Commitments under the Revolver will terminate on January 21, 2021 and borrowings thereunder currently bear interest at the Adjusted LIBO Rate (as determined under the credit agreement governing the Credit Facility) plus 1.375% per annum. See Prospectus Supplement Summary Recent Developments Amendment to Credit Facility.

Certain of the underwriters or their respective affiliates are lenders under the Credit Facility and affiliates of certain underwriters serve other roles under the Credit Facility. As a result, certain of the underwriters or their affiliates would receive a portion of the net proceeds from this offering. See Underwriting.

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**Table of Contents****CAPITALIZATION**

The following table sets forth our cash and cash equivalents and capitalization as of September 30, 2016:

on an actual basis; and

on an as adjusted basis after giving effect to the Conversion and the Acquisition, and the Equity Offering and the offering of the notes hereby, and the use of proceeds therefrom.

The following data are qualified in their entirety by our financial statements and other information incorporated by reference herein. You should read this table in conjunction with Prospectus Supplement Summary Recent Developments, Risk Factors and Use of Proceeds.

	<b>As of September 30, 2016</b>	
	<b>Actual<sup>(7)</sup></b>	<b>As Adjusted<sup>(7)</sup></b>
	<b>(dollars in thousands)</b>	
	<b>(unaudited)</b>	<b>(unaudited)</b>
Cash and Cash Equivalents <sup>(1)</sup>	\$ 156,219	\$ 296,415
Long-Term Debt:		
Credit Facility:		
Term Loan A Facility (maturing in January 2021) <sup>(2)</sup>	1,966,109	1,966,109
Revolving Credit Facility (maturing in January 2021) <sup>(2)(3)</sup>	410,000	577,000
Senior Secured Notes, Series 2009-1 <sup>(4)(5)</sup>	124,840	124,840
January 2010 Senior Secured Tower Revenue Notes <sup>(6)</sup>	1,243,769	1,243,769
August 2010 Senior Secured Tower Revenue Notes <sup>(6)</sup>	993,097	993,097
2015 Senior Secured Tower Revenue Notes <sup>(6)</sup>	987,439	987,439
3.400% Senior Notes due 2021	849,706	849,706
2.250% Senior Notes due 2021	693,630	693,630
4.875% Senior Notes due 2022	839,884	839,884
5.250% Senior Notes due 2023	1,636,571	1,636,571
3.849% Senior Secured Notes due 2023	990,933	990,933
4.450% Senior Notes due 2026	889,804	889,804
3.700% Senior Notes due 2026	741,705	741,705
4.000% Senior Notes due 2027 offered hereby <sup>(3)</sup>		493,000
Capital Leases and Other Obligations	225,471	225,471
<b>Total Debt</b>	<b>\$ 12,592,958</b>	<b>\$ 13,252,958</b>
Less Current Maturities and Short-Term Debt	\$ 101,362	\$ 101,362
<b>Total Long-Term Debt</b>	<b>\$ 12,491,596</b>	<b>\$ 13,151,596</b>
Total Crown Castle International Corp. Stockholders Equity	\$ 6,753,717	\$ 7,755,913

Total Capitalization	\$ 19,346,675	\$ 21,008,871
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- (1) Exclusive of restricted cash.
- (2) On January 21, 2016, CCIC entered into the Credit Facility, consisting of the \$2.0 billion Term Loan A and the \$2.5 billion Revolver. The Revolver includes subfacilities for the issuance of letters of credit in an aggregate face amount of up to \$50.0 million. As of January 27, 2017, we had \$2.0 billion of outstanding indebtedness under the Term Loan A and approximately \$1.1 billion of outstanding indebtedness under the Revolver, and we had approximately \$1.4 billion of unused borrowing availability under the Revolver.
- (3) We intend to use the net proceeds from this offering to repay a portion of the outstanding borrowings under the Revolver.
- (4) Includes Senior Secured Notes, Series 2009-1, Class A-1 and Senior Secured Notes, Series 2009-1, Class A-2. See The Offering Corporate Structure.

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- (5) Excludes Senior Secured Notes, Series 2009-1, Class A-2 that have been repurchased by the Company. As of September 30, 2016, we had repurchased and held approximately \$5.0 million of Senior Secured Notes, Series 2009-1, Class A-2.
- (6) If the Senior Secured Tower Revenue Notes are not repaid in full by their respective anticipated repayment dates in 2020, 2022 and 2025, as applicable, then substantially all of the cash flows of the issuers of such Senior Secured Tower Revenue Notes must be applied to make principal payments on the applicable series and class of Senior Secured Tower Revenue Notes thereafter. In addition, if the Senior Secured Tower Revenue Notes are not repaid in full by their respective anticipated repayment dates, then the interest rates on the applicable series and class of such Senior Secured Tower Revenue Notes will increase by the greater of (i) 5% per annum over their current rates or (ii) the amount, if any, by which the sum of the following exceeds the note rate for a class of Senior Secured Tower Revenue Notes: the yield to maturity on the applicable anticipated repayment date of the United States treasury security having a term closest to 10 years, plus 5%, plus the post-anticipated repayment date spread for such class of Senior Secured Tower Revenue Notes.
- (7) Balances reflect debt issuance costs as a direct reduction from the respective carrying amounts of debt, except debt issuance costs associated with the Revolver.

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**RATIO OF EARNINGS TO FIXED CHARGES AND EARNINGS TO COMBINED FIXED CHARGES AND  
DIVIDENDS ON PREFERRED STOCK AND LOSSES ON PURCHASES OF  
PREFERRED STOCK**

The following table sets forth our ratio of earnings to fixed charges, the excess of our earnings to cover fixed charges, our ratio of earnings to combined fixed charges and dividends on preferred stock and losses on purchases of preferred stock and the excess of our earnings to cover fixed charges and preferred stock dividends and losses on purchases of preferred stock for the periods indicated. In May 2015, we completed the sale of CCAL. Our sale of CCAL, our former operating segment, is treated as discontinued operations for all periods presented. See also Prospectus Supplement Summary Recent Developments Conversion of Mandatory Convertible Preferred Stock.

	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>Nine Months Ended September 30, 2016</b>
	<b>Year Ended December 31,</b>					
	<b>(dollars in thousands)</b>					<b>(unaudited)</b>
Ratio of Earnings to Fixed Charges	1.2	1.1	1.3	1.4	1.6	1.4
Excess of Earnings to Cover Fixed Charges	\$ 150,931	\$ 62,518	\$ 249,169	\$ 332,085	\$ 469,024	\$ 240,127
Ratio of Earnings to Combined Fixed Charges and Dividends on Preferred Stock and Losses on Purchases of Preferred Stock	1.2	1.1	1.3	1.3	1.5	1.3
Excess of Earnings to Cover Fixed Charges and Preferred Stock Dividends and Losses on Purchases of Preferred Stock	\$ 127,991	\$ 59,889	\$ 237,806	\$ 288,097	\$ 425,036	\$ 207,136

For purposes of computing the ratios of earnings to fixed charges and earnings to combined fixed charges and dividends on preferred stock and losses on purchases of preferred stock, earnings represent income (loss) before income taxes and fixed charges less interest capitalized. Fixed charges consist of interest expense, amortized premiums, discounts and capitalized expenses related to indebtedness, interest capitalized and the interest component of operating lease expense.

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**DESCRIPTION OF NOTES**

**General**

You can find the definitions of certain terms used in the following summary under the subheading **Certain Definitions**. In this summary, unless otherwise indicated or the context otherwise requires, the words **CCIC**, **we**, **our** and **us** refer only to Crown Castle International Corp. and not to any of its subsidiaries. The 4.000% Senior Notes due 2027 offered hereby are referred to herein as the **notes**.

CCIC will issue the notes under the indenture dated as of April 15, 2014 and a supplemental indenture (together, the **indenture**), between itself and The Bank of New York Mellon Trust Company, N.A., as trustee. The terms of the notes include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended (**Trust Indenture Act**). In this summary, references to **date of the indenture** or to **date of the supplemental indenture** refer to the date that the supplemental indenture related to the notes is executed.

The following description is a summary of the material provisions of the indenture. It does not restate the indenture in its entirety. We urge you to read the indenture, because it, and not this description, defines your rights as Holders of the notes. You may request copies of the indenture at our address set forth under the heading **Where You Can Find More Information** in this prospectus supplement. A copy of the indenture will be available upon request to CCIC.

**Brief Description of the Notes**

The notes will:

be senior unsecured obligations of CCIC;

rank equally with all existing and future senior indebtedness of CCIC;

rank senior to all future subordinated indebtedness of CCIC;

effectively rank junior to all secured indebtedness to the extent of the value of the assets securing such indebtedness of CCIC;

be structurally subordinated to all existing and future liabilities and obligations of CCIC's subsidiaries;

accrue interest from the date they are issued at a rate of 4.000% per annum, payable semi-annually, commencing on September 1, 2017; and

mature on March 1, 2027.



CCIC has covenanted that it will offer to repurchase notes under the circumstances described in the indenture upon a Change of Control Triggering Event.

The indenture also contains covenants with respect to the following:

Liens;

merger, consolidation or sale of all or substantially all assets; and

reports.

The operations of CCIC are conducted through its subsidiaries and, therefore, CCIC depends on the cash flow of its subsidiaries to meet its obligations, including its obligations under the notes. CCIC's subsidiaries will not be guarantors of the notes, and the notes will be structurally subordinated to all Indebtedness, including all borrowings under our Tower Cash Flow Facilities, and other liabilities and commitments, including trade

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payables and lease obligations, of CCIC's subsidiaries. Any right of CCIC to receive assets of any of its subsidiaries upon the liquidation or reorganization of the subsidiaries, and the consequent right of the Holders of the notes to receive the proceeds of those assets, will be effectively subordinated to the claims of that subsidiary's creditors, except to the extent that CCIC is itself recognized as a creditor of such subsidiary. If CCIC is recognized as a creditor of such subsidiary, the claims of CCIC would still be subordinate in right of payment to any security interest in the assets of that subsidiary and any indebtedness of that subsidiary senior to that held by CCIC. After giving effect to the Conversion and the Acquisition, and the Equity Offering (as such terms are defined in Prospectus Supplement Summary Recent Developments) and the offering of the notes hereby, and the use of proceeds therefrom, as of September 30, 2016, CCIC would have had a total of approximately \$8.7 billion of outstanding indebtedness, all of which would have been unsecured, and CCIC's subsidiaries would have had a total of approximately \$4.6 billion of outstanding indebtedness, all of which would have been secured. As of January 27, 2017, CCIC had a total of approximately \$1.4 billion of unused revolving borrowing availability under the Senior Credit Facility. The provisions of our Tower Cash Flow Facilities contain certain restrictions on the ability of those subsidiaries to dividend or distribute cash flow or assets to CCIC. See Risk Factors Risks Relating to the Notes and Our Debt Structure We are a holding company. Holders of the notes will be structurally subordinated to all our subsidiaries' indebtedness and obligations, and the notes will be unsecured obligations.

As of the date of the indenture, all of CCIC's Subsidiaries will be subject to the restrictive covenants set forth in the indenture. However, under certain circumstances, CCIC may designate current or future subsidiaries as Unrestricted Subsidiaries. Crown Castle Investment Corp. and Crown Castle Investment II Corp. and their respective subsidiaries are Unrestricted Subsidiaries. Unrestricted Subsidiaries are not subject to the restrictive covenants set forth in the indenture. None of CCIC's subsidiaries will guarantee the notes.

**Principal, Maturity and Interest**

The notes initially will be limited in aggregate principal amount to \$500 million and will mature on March 1, 2027. The indenture will allow CCIC to issue an unlimited principal amount of notes in addition to the notes being sold in the offering. The issuance of any of those additional notes will be subject to CCIC's ability to incur Indebtedness under the Senior Credit Facility and any applicable restrictions in the instruments governing CCIC's other indebtedness. So long as CCIC maintains an investment grade rating by both S&P and Moody's, certain of the restrictions in such other indebtedness will not apply to CCIC or its subsidiaries. Any such additional notes will be treated as part of the same class and series as the notes issued in this offering for purposes of voting under the indenture, although they may bear a separate CUSIP number. CCIC will issue the notes in denominations of \$2,000 and integral multiples of \$1,000 thereafter.

Interest on the notes will accrue at the rate of 4.000% per annum, payable in United States dollars semi-annually in arrears on March 1 and September 1, commencing on September 1, 2017. CCIC will make each interest payment to Holders of record on the immediately preceding February 15 and August 15.

Interest on the notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of the indenture. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

**Methods of Receiving Payments on the Notes**

If a Holder has given wire transfer instructions to CCIC, CCIC will make all payments of principal, premium and interest, if any, on that Holder's notes in accordance with those instructions. All other payments on the notes will be made at the office or agency of the paying agent and registrar for the notes within the City and State of New York

unless CCIC elects to make interest payments by check mailed to the Holders at their address set forth in the register of Holders.

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### **Paying Agent and Registrar for the Notes**

The trustee will initially act as the paying agent and registrar for the notes. CCIC may change the paying agent or registrar under the indenture without prior notice to the Holders of the notes, and CCIC or any of its subsidiaries may act as paying agent or registrar under the indenture.

### **Transfer and Exchange**

A Holder may transfer or exchange notes in accordance with the indenture. The registrar and the trustee may require a Holder to furnish appropriate endorsements and transfer documents in connection with a transfer of notes. Holders will be required to pay all taxes due on transfer. CCIC is not required to transfer or exchange any notes selected for redemption. Also, CCIC is not required to transfer or exchange any notes for a period of 15 days before a selection of notes to be redeemed.

### **Optional Redemption**

At CCIC's option, we may redeem the notes at any time in whole or in part. If we elect to redeem the notes prior to December 1, 2026 (the date that is three months prior to their maturity date), we will pay a redemption price equal to the greater of the following amounts, plus, in each case, accrued and unpaid interest thereon to but excluding the redemption date:

100% of the aggregate principal amount of the notes to be redeemed or

the sum of the present values of the Remaining Scheduled Payments.

In determining the present values of the Remaining Scheduled Payments of notes being redeemed, we will discount such payments to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using a discount rate equal to the Treasury Rate plus 25 basis points.

If we elect to redeem the notes on or after December 1, 2026 (the date that is three months prior to their maturity date), we will pay a redemption price equal to 100% of the aggregate principal amount of the notes to be redeemed plus accrued and unpaid interest thereon to but excluding the redemption date.

The following terms are relevant to the determination of the redemption price:

*Comparable Treasury Issue* means the United States Treasury security selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the notes to be redeemed (assuming for such purpose that the notes matured on December 1, 2026 (the date that is three months prior to the maturity date)) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such notes.

*Comparable Treasury Price* means (1) the arithmetic average of the Reference Treasury Dealer Quotations for the redemption date after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if we are given fewer than four Reference Treasury Dealer Quotations, the arithmetic average of all Reference Treasury Dealer Quotations for such redemption date.

*Independent Investment Banker* means the Reference Treasury Dealer as may be appointed from time to time by us.

*Reference Treasury Dealer* means Barclays Capital Inc., J.P. Morgan Securities LLC, Mizuho Securities USA Inc., RBC Capital Markets, LLC and TD Securities (USA) LLC, and each of their respective successors and any other primary U.S. Government securities dealers in New York City selected by us.

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*Reference Treasury Dealer Quotations* means, with respect to each Reference Treasury Dealer and any redemption date, the arithmetic average, as determined by us, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to us by such Reference Treasury Dealer by 3:30 p.m., New York City time, on the third business day preceding such redemption date.

*Remaining Scheduled Payments* means, with respect to the notes to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the related redemption date but for such redemption if such notes matured on December 1, 2026 (the date that is three months prior to their maturity date); *provided, however*, that, if such redemption date is not an interest payment date with respect to such note, the amount of the next scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to such redemption date.

*Treasury Rate* means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as of the third business day immediately preceding that redemption date) of the Comparable Treasury Issue. In determining this rate, we assume a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

## **Selection and Notice**

If less than all of the notes are to be redeemed at any time, the notes to be redeemed will be selected in accordance with the procedures of The Depository Trust Company ( DTC ).

No notes of \$2,000 of principal amount or less will be redeemed in part. Notices of redemption will be sent by first class mail at least 30 but not more than 60 days before the redemption date to each Holder of notes to be redeemed at its registered address. Notices of redemption may be conditional and, at our discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied.

If any note is to be redeemed in part only, the notice of redemption that relates to such note shall state the portion of the principal amount of that note to be redeemed. A new note in principal amount equal to the unredeemed portion of the original note presented for redemption will be issued in the name of the Holder thereof upon cancellation of the original note. Notes called for redemption, subject to any condition included in such notice of redemption, become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on notes or portions of them called for redemption.

## **Repurchase of Notes upon a Change of Control Triggering Event**

If a Change of Control Triggering Event occurs with respect to the notes, each Holder will have the right to require CCIC to repurchase all or any part, equal to \$2,000 or an integral multiple of \$1,000 thereafter, of such Holder's notes pursuant to the offer described below ( Change of Control Offer ). The offer price in any Change of Control Offer will be payable in cash and will be 101% of the aggregate principal amount of any notes repurchased plus accrued and unpaid interest on such notes, if any (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), to the date of purchase ( Change of Control Payment ). Within 30 days following any Change of Control Triggering Event and subject to certain limitations described below, CCIC will send a notice to each Holder describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase notes on the date specified in the notice ( Change of Control Payment Date ). The Change of Control Payment Date will be no earlier than 30 days and no later than 60 days from the date the notice is sent, pursuant to the procedures required by the indenture and described in such notice.

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On the Change of Control Payment Date, CCIC will, to the extent lawful:

- (1) accept for payment all notes or portions of the notes properly tendered and not withdrawn pursuant to the Change of Control Offer;
- (2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered and not withdrawn; and
- (3) deliver or cause to be delivered to the trustee the notes so accepted together with an officers certificate stating the aggregate principal amount of notes or portions of the notes being purchased by CCIC.

The paying agent will promptly send to each Holder of notes properly tendered and not withdrawn the Change of Control Payment for such notes, and the trustee will promptly authenticate and mail, or cause to be transferred by book entry, to each Holder a new note equal in principal amount to any unpurchased portion of the notes surrendered, if any; *provided* that the new note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 thereafter. Any note so accepted for payment will cease to accrue interest on and after the Change of Control Payment Date.

The Change of Control provisions described above will be applicable whether or not any other provisions of the indenture are applicable. CCIC will comply with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations to the extent those laws and regulations are applicable to any Change of Control Offer. If the provisions of any of the applicable securities laws or securities regulations conflict with the provisions of the covenant described above, CCIC will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the covenant described above by virtue of such compliance.

The Change of Control purchase feature is a result of negotiations between CCIC and the underwriters. Management has no present intention to engage in a transaction involving a Change of Control, although it is possible that CCIC would decide to do so in the future. Subject to the limitations discussed below, CCIC could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control under the indenture, but that could increase the amount of Indebtedness outstanding at such time or otherwise affect CCIC's capital structure. The indenture will not restrict the ability of CCIC or its subsidiaries to incur additional Indebtedness, except for certain secured Indebtedness, the incurrence of which is restricted by the covenant described under Certain Covenants Liens. Such restrictions can only be waived with the consent of the Holders of a majority in principal amount of the notes then outstanding. Accordingly, CCIC may nonetheless incur significant additional Indebtedness. Except for the limitations contained in the covenant, the indenture will not contain any covenants or provisions that may afford Holders of the notes protection in the event of certain highly leveraged transactions.

The Indebtedness of CCIC's subsidiaries limits CCIC's access to the cash flow of those subsidiaries and will, therefore, restrict CCIC's ability to purchase any notes. The terms of such Indebtedness, with certain exceptions, provide that the occurrence of certain change of control events with respect to CCIC constitutes a default under such Indebtedness. In the event that a Change of Control Triggering Event occurs at a time when CCIC's subsidiaries are prohibited from making distributions to CCIC to purchase notes, CCIC could cause its subsidiaries to seek the consent of the holders of such Indebtedness to allow the distributions or could attempt to refinance the Indebtedness that contains the prohibition. If CCIC does not obtain a consent or repay such Indebtedness, CCIC will remain prohibited from purchasing notes. In this case, CCIC's failure to purchase tendered notes would constitute an Event of Default under



the indenture which would, in turn, constitute a default under such Indebtedness. Future Indebtedness of CCIC and its subsidiaries may contain prohibitions on the occurrence of certain events that would constitute a Change of Control Triggering Event or require the Indebtedness to be repurchased if a Change of Control Triggering Event occurs. Moreover, the exercise by the Holders of their right to require CCIC to repurchase the notes could cause a default under such Indebtedness, even if the Change of Control Triggering Event itself does not, due to the financial effect of such repurchase on

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CCIC. Finally, CCIC's ability to pay cash to the Holders of notes following the occurrence of a Change of Control Triggering Event may be limited by CCIC's then-existing financial resources, including its ability to access the cash flow of its subsidiaries. See Risk Factors Risks Relating to the Notes and Our Debt Structure We are a holding company. Holders of the notes will be structurally subordinated to all our subsidiaries' indebtedness and obligations, and the notes will be unsecured obligations. There can be no assurance that sufficient funds will be available when necessary to make any required repurchases.

CCIC will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture applicable to a Change of Control Offer made by CCIC and purchases all notes properly tendered and not withdrawn under such Change of Control Offer. In addition, notwithstanding the occurrence of a Change of Control Triggering Event, CCIC will not be obligated to make a Change of Control Offer in the event it has delivered a notice of redemption (which is or has become unconditional) with respect to all of the outstanding notes as provided under Optional Redemption. A Change of Control Offer may be made in advance of a Change of Control Triggering Event and conditioned upon such Change of Control Triggering Event if a definitive agreement is in place for the Change of Control Triggering Event at the time of making the Change of Control Offer. The provisions under the indenture relating to CCIC's obligation to make an offer to repurchase the notes as a result of a Change of Control Triggering Event may be waived or modified with the written consent of the Holders of a majority in principal amount of the notes then outstanding.

## **Certain Covenants**

### ***Liens***

CCIC will not, and will not permit any of its Subsidiaries to, create, incur or assume any Lien (other than Permitted Liens) on any of its or its Subsidiaries' property or assets (which includes Capital Stock) securing Indebtedness without providing that the notes shall be secured equally and ratably with (or prior to) the obligations so secured for so long as such obligations are so secured.

Notwithstanding the foregoing, CCIC may, and may permit any of its Subsidiaries to, create, incur or assume Liens securing Indebtedness without equally and ratably securing the notes if, after giving effect to the creation, incurrence or assumption of such Liens and related transactions, the aggregate amount (without duplication) of the Indebtedness secured by Liens (other than Permitted Liens) on the property or assets (which includes Capital Stock) of CCIC and its Subsidiaries shall not exceed the Permitted Amount at the time of the creation, incurrence or assumption of such Liens (it being understood that any outstanding Liens securing the GS V Notes shall be deemed to be incurred pursuant to this paragraph).

### ***Merger, Consolidation or Sale of Assets***

CCIC may not:

- (1) consolidate or merge with or into (whether or not CCIC is the surviving corporation); or
- (2) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, another corporation, Person or entity, unless:

(a) either:

(i) CCIC is the surviving corporation; or

(ii) the entity or the Person formed by or surviving any such consolidation or merger (if other than CCIC) or to which the sale, assignment, transfer, lease, conveyance or other disposition shall have been made is a Person (which, if not a corporation, includes a corporate co-issuer) organized or existing under the laws of the United States, any state thereof or the District of Columbia;

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- (b) the entity or Person formed by or surviving any such consolidation or merger (if other than CCIC) or the entity or Person to which the sale, assignment, transfer, lease, conveyance or other disposition shall have been made assumes all the obligations of CCIC under the notes and the indenture pursuant to a supplemental indenture in a form reasonably satisfactory to the trustee; and
- (c) immediately after such transaction no Default or Event of Default shall have occurred and be continuing.

***Reports***

Whether or not required by the SEC's rules and regulations, so long as any notes are outstanding, CCIC will furnish to the trustee, within 15 days after CCIC is required to file (or would be required to file assuming it were subject to such requirements and including any extensions thereof) such annual and quarterly reports, information, documents and other reports with the SEC, copies of CCIC's annual report and of the information, documents and other reports that CCIC is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act. CCIC will also comply with the applicable provisions of Section 314(a) of the Trust Indenture Act. To the extent such filings are made with the SEC, the reports will be deemed to be furnished to the trustee and Holders of notes.

In the event that the rules and regulations of the SEC permit CCIC and any direct or indirect parent of CCIC to report at such parent entity's level on a consolidated basis and such parent entity is not engaged in any business in any material respect other than incidental to its ownership, directly or indirectly, of the capital stock of CCIC, consolidating reporting at the parent entity's level in a manner consistent with that described in this covenant for CCIC will satisfy this covenant, and the indenture will permit CCIC to satisfy its obligations in this covenant with respect to financial information relating to CCIC by furnishing financial information relating to such direct or indirect parent; *provided* that such financial information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such direct or indirect parent and any of its subsidiaries other than CCIC and its subsidiaries, on the one hand, and the information relating to CCIC and its subsidiaries on a standalone basis, on the other hand.

**Events of Default and Remedies**

Each of the following constitutes an Event of Default under the indenture: