

CROWN CASTLE INTERNATIONAL CORP

Form 424B2

October 23, 2013

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Filed Pursuant to Rule 424(b)(2)
Registration No. 333-180526

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities to be Registered | Amount to be Registered | Offering Price per Security | Proposed Maximum Aggregate Offering Price | Proposed Maximum Amount of Registration Fee (2) |
|---|----------------------------|--------------------------------|--|--|
| Common Stock, par value \$0.01 per share | 41,400,000 (1) | \$74.00 | \$3,063,600,000.00 | \$394,591.68 (2) |

- (1) Includes 5,400,000 shares of our common stock issuable upon exercise of the underwriters' option to purchase additional shares of our common stock.
- (2) 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 our Registration Statement on Form S-3 (File No. 333-180526).

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Prospectus Supplement

(To Prospectus dated April 3, 2012)

36,000,000 Shares

Crown Castle International Corp.

Common Stock

We are offering 36,000,000 shares of our common stock, par value \$0.01 per share.

Our common stock is listed on the New York Stock Exchange under the symbol CCI . On October 22, 2013, the last reported sale price of our common stock as reported on the New York Stock Exchange was \$74.87 per share.

We intend to use the net proceeds of this offering, together with the net proceeds of the concurrent Mandatory Convertible Preferred Stock Offering described herein, cash on hand and net proceeds from borrowings or issuances of indebtedness, including additional borrowings under our revolving credit facility, to finance the consideration to be paid to AT&T Inc. and its affiliates in connection with the proposed AT&T Transaction described herein, and to pay related fees and expenses.

Concurrently with this offering, pursuant to a separate prospectus supplement, we are offering 8,500,000 shares of our Mandatory Convertible Preferred Stock (as defined herein) (the Mandatory Convertible Preferred Stock Offering). The Mandatory Convertible Preferred Stock Offering is being made by means of a separate prospectus supplement and not by means of this prospectus supplement. The completion of this offering is not contingent on the completion of the Mandatory Convertible Preferred Stock Offering, and the Mandatory Convertible Preferred Stock Offering is not contingent on the completion of this offering. Neither this offering nor the Mandatory Convertible Preferred Stock Offering is contingent on the consummation of the AT&T Transaction or any additional debt financing. This prospectus supplement is not an offer to sell or a solicitation of an offer to buy any securities being offered in the Mandatory Convertible Preferred Stock Offering. See Prospectus Supplement Summary Recent Developments Proposed AT&T Transaction and Use of Proceeds .

*Investing in our common stock involves risk. See **Risk Factors** beginning on page S-10 of this prospectus supplement.*

| | Per Share | Total |
|--|------------------|------------------|
| Price to the public | \$ 74.00 | \$ 2,664,000,000 |
| Underwriting discounts and commissions | \$ 1.961 | \$ 70,596,000 |
| Proceeds to Crown Castle International Corp. (before expenses) | \$ 72.039 | \$ 2,593,404,000 |

We have granted the underwriters the option to purchase up to an additional 5,400,000 shares of common stock from us at the public offering price less the underwriting discounts and commissions within 30 days from the date of this prospectus supplement. See the section of this prospectus supplement entitled "Underwriting" beginning on page S-53 of this prospectus supplement.

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 our common stock to purchasers on or about October 28, 2013.

Joint Book-Running Managers

Morgan Stanley

BofA Merrill Lynch
Senior Co-Managers

J.P. Morgan

Barclays

SunTrust Robinson Humphrey
RBS

Credit Agricole CIB
Co-Managers

RBC Capital Markets
TD Securities

Mitsubishi UFJ Securities
PNC Capital Markets LLC

Deutsche Bank Securities
SMBC Nikko

Prospectus Supplement dated October 22, 2013

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Prospectus

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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 securities in any jurisdiction where the offer 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.

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ABOUT THIS PROSPECTUS SUPPLEMENT

Unless the context otherwise requires, the terms *Crown Castle*, *we*, *our*, *the Company* and *us* refer to Crown Castle International Corp., a Delaware corporation, and its subsidiaries on a consolidated basis.

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.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

The statements contained, 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. Statements contained, or incorporated by reference, in this prospectus supplement that are not historical facts are 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*). These forward-looking statements, including those relating to (i) future business prospects, (ii) future revenues and income, wherever they occur in this prospectus supplement or documents incorporated by reference in this prospectus supplement, (iii) the AT&T Transaction, (iv) the use of net proceeds from this offering, the Mandatory Convertible Preferred Stock Offering and the Debt Financing (as defined below), (v) our intention to convert to a real estate investment trust (*REIT*), and the timing and impact thereof on our financial statements and our expected dividend policy, (vi) the potential advantages, benefits and impact of, and opportunities created by, converting to a REIT and (vii) our intention to pursue certain steps and corporate actions in connection with our potential REIT conversion, including our future inclusion of REIT-related ownership limitations and transfer restrictions related to our capital stock, are necessarily estimates reflecting the best judgment of our senior management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by these forward-looking statements. These forward-looking statements should, therefore, be considered in light of various important factors, including those set forth 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 section entitled *Risk Factors* beginning on page S-10 of this prospectus supplement and page 3 of the accompanying prospectus and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012, as updated by annual, quarterly and other reports and documents we file with the Securities and Exchange Commission (*SEC*) and that are incorporated by reference herein.

Words such as *estimate*, *anticipate*, *project*, *plan*, *intend*, *believe*, *expect*, *likely*, *predict* and similar are intended to identify forward-looking statements. These forward-looking statements are found at various places throughout this prospectus supplement and the other documents incorporated by reference herein. 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 should not be considered a complete statement of all potential risks and uncertainties. Readers should also realize that if underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could vary materially from our projections. We undertake no obligation to update any forward-looking statements as a result of future events or developments.

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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 and the information 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 entitled "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 the documents incorporated by reference herein and therein when determining whether an investment in our common stock is appropriate for you.

The Business

We own, operate and lease shared wireless infrastructure, including: (1) towers and other structures, such as rooftops (collectively, "towers"), and to a lesser extent, (2) distributed antenna systems ("DAS"), a type of small cell network ("small cells"), and (3) interests in land under third party towers in various forms ("third party land interests"). Unless the context otherwise suggests or requires, references herein to "wireless infrastructure" include towers, small cells and third party land interests. As of June 30, 2013, we owned, leased or managed approximately 31,600 towers, including approximately 29,900 towers in the United States, including Puerto Rico, and approximately 1,700 towers in Australia. As of June 30, 2013, we owned in fee or had perpetual or long-term easements in the land and other property interests, including rooftops (collectively, "land"), on which approximately one-third of the site rental gross margin is derived from our towers, and we leased, subleased, managed or licensed (collectively, "leased") the land interests on which approximately two-thirds of the site rental gross margin is derived from our towers. Our customers include many of the world's major wireless communication companies, including Sprint, T-Mobile, AT&T and Verizon Wireless, in the United States and Telstra, Optus and a joint venture between Vodafone and Hutchison in Australia.

Our core business is providing access, including space or capacity, to our towers, and to a lesser extent, to our small cells and third party land interests (collectively, "site rental business") via long-term contracts in various forms, including license, sublease and lease agreements (collectively, "contracts"). Our wireless infrastructure can accommodate multiple customers for antennas and 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. Revenues derived from our site rental business represented approximately 87% of our 2012 consolidated revenues and approximately 84% of our consolidated revenues for the six months ended June 30, 2013.

Our tower portfolios consist primarily of towers in various metropolitan areas. As of June 30, 2013, approximately 59% and 74% of our towers in the United States, including Puerto Rico, were located in the 50 and 100 largest United States basic trading areas, respectively, with a significant presence in 98 of the top 100 United States basic trading areas. In Australia, approximately 56% of our towers are located in seven major metropolitan areas.

To a lesser extent, we also provide certain network services relating to our wireless infrastructure, primarily consisting of antenna installations and subsequent augmentations, as well as additional site development services relating to our wireless infrastructure.

Our principal executive offices are located at 1220 Augusta Drive, Suite 600, Houston, Texas 77057, and our telephone number is (713) 570-3000.

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Recent Developments

Proposed AT&T Transaction

On October 18, 2013, we and AT&T Inc., a Delaware corporation (*AT&T*), entered into a Master Agreement (the *Master Agreement*) pursuant to which we will have the exclusive right to lease, operate or otherwise acquire up to 9,708 AT&T wireless communications sites (the *Sites*) for approximately \$4.85 billion in cash at closing (subject to certain conditions and limited adjustments) (the *AT&T Transaction*).

AT&T has agreed to, through certain AT&T subsidiaries (together with AT&T, the *AT&T Parties*), lease or sublease to us, or grant us the exclusive right to operate and manage, up to 9,066 Sites (the *MPL Sites*), including their interest in the land associated with each Site, the tower at such Site and certain related improvements and tower related assets (the *Included Property* of such Site). We will be delegated the right to perform the obligations and exercise the rights under the ground leases relating to the MPL Sites. In addition, we will be delegated the right to perform the obligations and exercise the rights under the collocation agreements relating to the MPL Sites. We will be entitled to receive substantially all revenues generated by the Included Property of the MPL Sites (including those payable under the collocation agreements). We will have the option to purchase the MPL Sites at the end of their respective lease or sublease terms for aggregate option payments of up to \$4.2 billion, which payments, if the options are exercised, will be due between 2032 and 2048. AT&T has further agreed to sell to us up to 642 additional Sites (the *Sale Sites* and, together with the MPL Sites and the Included Property of the Sale Sites and the MPL Sites, the *AT&T Assets*), including the Included Property of the Sale Sites.

We will lease and make available collocation space at each Site to a designated AT&T collocator for such Site. Under and subject to the terms of the AT&T Transaction, AT&T has committed to sublease space on the towers that are part of the AT&T Assets from us for a minimum of 10 years (subject to certain termination rights) for approximately \$221 million in initial annual rent (an initial collocation rent of \$1,900 per month for each Site). The initial annual rent will be subject to an increase of 2% on an annual basis.

Based on preliminary unaudited financial information for the AT&T Assets currently anticipated to be included as part of the AT&T Transaction, we estimate that, based upon annualization of financial information for the month ended June 30, 2013, these AT&T Assets generate annual third-party cash site rental revenues of approximately \$163 million and incur annual cash ground lease expense of approximately \$142 million.

The preliminary financial data presented above is based solely upon information available to us as of the date of this prospectus supplement. Neither our nor AT&T's independent auditors have audited, reviewed, compiled or performed any procedures with respect to the preliminary financial information upon which we based our above estimates, or on our estimates. Accordingly, neither our nor AT&T's independent auditors express an opinion or any other form of assurance with respect thereto. Actual site rental revenues and actual ground lease expenses (including cash revenues and cash expenses) are subject to change, may be materially different from the foregoing amounts and will depend on the AT&T Assets that are ultimately included as part of the AT&T Transaction and the terms of the relevant collocation agreements and ground leases then in effect. See *Risk Factors* *Risks Relating to the Proposed AT&T Transaction* .

For additional and more detailed information, please see our Current Report on Form 8-K relating to the AT&T Transaction filed with the SEC on October 21, 2013, and the exhibits filed therewith, which is incorporated by reference herein. See *Where You Can Find More Information* .

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On October 21, 2013, we reported our unaudited financial results for the third quarter of 2013. We reported site rental revenues of \$621 million for the third quarter of 2013 compared to site rental revenues of \$539 million for the third quarter of 2012, and site rental revenues of \$1.9 billion for the nine months ended September 30, 2013 compared to site rental revenues of \$1.6 billion for the nine months ended September 30, 2012. We reported site rental gross margin of \$439 million for the third quarter of 2013 compared to site rental gross margin of \$403 million for the third quarter of 2012, and site rental gross margin of \$1.3 billion for the nine months ended September 30, 2013 compared to site rental gross margin of \$1.2 billion for the nine months ended September 30, 2012. We reported operating income of \$223 million for the third quarter of 2013 compared to operating income of \$221 million for the third quarter of 2012, and operating income of \$688 million for the nine months ended September 30, 2013 compared to operating income of \$626 million for the nine months ended September 30, 2012. We reported cash flows from operating activities of \$839 million for the nine months ended September 30, 2013 compared to cash flows from operating activities of \$524 million for the nine months ended September 30, 2012.

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

| Statement of Operations Data: | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|---|---------------------|------------------------------------|---------------------|
| | 2013 (unaudited) | 2012 (unaudited) | 2013 (unaudited) | 2012 (unaudited) |
| | (dollars in thousands, except per share data) | | | |
| Net revenues: | | | | |
| Site rental | \$ 620,766 | \$ 538,761 | \$ 1,853,030 | \$ 1,553,878 |
| Network services and other | 128,211 | 82,576 | 370,935 | 204,715 |
| Net revenues | 748,977 | 621,337 | 2,223,965 | 1,758,593 |
| Operating Expenses: | | | | |
| Costs of operations ^(a) : | | | | |
| Site rental | 181,966 | 135,314 | 538,587 | 389,756 |
| Network services and other | 81,998 | 50,029 | 229,574 | 121,812 |
| General and administrative | 58,504 | 55,862 | 171,539 | 153,941 |
| Asset write-down charges ^(b) | 3,893 | 1,560 | 10,705 | 8,250 |
| Acquisition and integration costs | 4,369 | 2,937 | 13,186 | 12,112 |
| Depreciation, amortization and accretion | 195,408 | 154,867 | 572,518 | 446,749 |
| Total operating expenses | 526,138 | 400,569 | 1,536,109 | 1,132,620 |
| Operating income (loss) | 222,839 | 220,768 | 687,856 | 625,973 |
| Interest expense and amortization of deferred financing costs ^(c) | (142,016) | (144,949) | (446,641) | (427,361) |
| Gains (losses) on retirement of long-term debt obligations ^(c) | (1) | | (36,487) | (14,586) |
| Interest income | 236 | 291 | 861 | 1,027 |
| Other income (expense) | (631) | (632) | (753) | (3,958) |

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| | | | | |
|---|-----------|-----------|------------|------------|
| Income (loss) before income taxes | 80,427 | 75,478 | 204,836 | 181,095 |
| Benefit (provision) for income taxes ^(d) | (33,959) | (32,300) | (88,254) | 29,437 |
| Net income (loss) ^(e) | 46,468 | 43,178 | 116,582 | 210,532 |
| Less: Net income (loss) attributable to the noncontrolling interest | 632 | 1,133 | 2,925 | 2,443 |
| Net income (loss) attributable to Crown Castle stockholders | 45,836 | 42,045 | 113,657 | 208,089 |
| Dividends on preferred stock | | | | (2,629) |
| Net income (loss) attributable to Crown Castle stockholders after deduction of dividends on preferred stock | \$ 45,836 | \$ 42,045 | \$ 113,657 | \$ 205,460 |
| Net income (loss) attributable to Crown Castle common stockholders, after deduction of dividends on preferred stock, per share of common stock: | | | | |
| Basic | \$ 0.16 | \$ 0.14 | \$ 0.39 | \$ 0.71 |
| Diluted | 0.16 | 0.14 | 0.39 | 0.71 |
| Weighted average shares of common stock outstanding (in thousands) | | | | |
| Basic | 290,372 | 290,762 | 290,900 | 288,775 |
| Diluted | 291,378 | 292,098 | 292,043 | 290,527 |

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| Other Data: | Nine Months Ended | |
|---|--------------------------|---------------------|
| | 2013 | 2012 |
| | (in thousands) | |
| | (unaudited) | (unaudited) |
| Statement of Cash Flows Data: | | |
| Net cash provided by (used for) operating activities | \$ 838,867 | \$ 524,458 |
| Net cash provided by (used for) investing activities | (433,012) | (1,518,380) |
| Net cash provided by (used for) financing activities | (625,002) | 1,030,987 |
| Supplemental Disclosure of Cash Flow Information: | | |
| Payments for acquisitions of businesses | (55,131) | (1,236,238) |
| Capital expenditures | (385,482) | (283,386) |
| Interest paid | 356,421 | 364,507 |
| Income taxes paid | 12,769 | 3,092 |
| | | |
| Balance Sheet Data (at period end): | As of | As of |
| | September 30, | December 31, |
| | 2013 | 2012 |
| | (in thousands) | |
| | (unaudited) | |
| Cash and cash equivalents | \$ 218,649 | \$ 441,364 |
| Property and equipment, net | 6,904,346 | 6,917,531 |
| Total assets | 15,567,572 | 16,088,709 |
| Total debt and other long-term obligations ^(c) | 10,775,454 | 11,611,242 |
| Total CCIC stockholders' equity | 2,982,972 | 2,938,746 |

- (a) Exclusive of depreciation, amortization and accretion shown separately.
- (b) For 2013 and 2012, the asset write-down charges relate predominately to the abandonment or disposal of wireless infrastructure and the write-off of site acquisition and permitting costs for wireless infrastructure that was not completed. See note 17 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2012, which is incorporated by reference in this prospectus supplement.
- (c) Over the last two years, we have used debt to refinance other debt and fund discretionary investments such as acquisitions and purchases of common stock. We maintain debt leverage at levels that we believe optimize our weighted-average cost of capital. See Recent Incremental Term Loan Financing and Description of Indebtedness included in this prospectus supplement, Management's Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources Financing Activities contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012, and our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2013 and June 30, 2013, which are incorporated by reference in this prospectus supplement, and note 6 to our consolidated financial statements included in such Form 10-K and note 4 to our condensed consolidated financial statements included in such Form 10-Qs, for additional information regarding our existing indebtedness.
- (d) We reversed a total of \$90.1 million of combined federal and state valuation allowances to the benefit (provision) for income taxes during the nine months ended September 30, 2012. See note 9 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2012 for a discussion of our valuation allowances, which is incorporated by reference in this prospectus supplement. See also Planned Conversion to a REIT .

(e) No cash dividends on our common stock were declared or paid in 2013 or 2012.

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Planned Conversion to a REIT

In September 2013, we announced that we are commencing the steps necessary to reorganize to qualify as a REIT for U.S. federal income tax purposes. We expect to elect to be taxed as a REIT beginning with the taxable year commencing January 1, 2014.

We expect to operate in compliance with the REIT rules beginning January 1, 2014. In addition, we expect to take certain actions in 2014 in order to facilitate our compliance with the REIT rules by seeking adoption of certain charter provisions that implement certain customary REIT-related ownership limitations and transfer restrictions designed to protect our continuing status as a REIT following conversion. Adoption of any such charter provisions, whether by amendment of our certificate of incorporation or pursuant to a merger transaction, will be subject to the approval of our common stockholders and board of directors. The REIT election is subject to the completion of all necessary steps of the aforementioned conversion plan and final approval by our board of directors.

Our determination as to the timing and amount of future dividends that we make as a REIT will be based on a number of factors, including investment opportunities around our core business and our existing federal net operating losses of approximately \$2.7 billion. We do not expect to make any distribution (commonly referred to as a "purging dividend") prior to our REIT conversion. See "Announcement of Dividend Policy" .

In connection with our anticipated conversion from a taxable C corporation into a REIT, we would expect to de-recognize our previously recorded U.S. federal and state deferred tax assets and liabilities related to the entities included in the REIT, because the expected recovery or settlement of the related assets and liabilities would not result in a taxable or deductible amount in the future. In such case, we would continue to record deferred taxes for certain of our subsidiaries, including our foreign subsidiaries and taxable REIT subsidiaries. As a result of the expected de-recognition of the aforementioned deferred tax assets and liabilities related to the entities included in the REIT, we would also then expect to record a corresponding net non-cash income tax charge of approximately \$130 million to \$160 million in a future period in conjunction with the anticipated REIT conversion. The de-recognition of the deferred tax assets and liabilities would be recorded if and when we have completed all necessary actions to qualify as a REIT and have obtained final approval from our board of directors.

See "Risk Factors - Risks Related to Our Planned REIT Conversion" and "Material United States Federal Income Tax Considerations" for further discussion.

Announcement of Dividend Policy

On October 21, 2013, we announced our expectation, subject to the successful completion and financing of the AT&T Transaction, to initiate a quarterly dividend on shares of our common stock of \$0.35 per share beginning in the first quarter of 2014. We expect to continue to utilize our cash flow after dividends in a manner consistent with our past practice of investing in acquisitions, the construction of new sites (including small cell networks), land purchases and the purchase of our own securities, including shares of our common stock. The declaration, amount and payment of dividends, pursuant to our dividend policy, are subject to the final determination of our board of directors based on then-current and anticipated future conditions, including our earnings, net cash provided by operating activities, capital requirements, financial condition, our relative market capitalization, our existing federal net operating losses and other factors deemed relevant by our board of directors. See "Price Range of Common Stock and Dividend Policy" .

Financing Transactions

In addition to this offering, we expect to obtain or otherwise incur additional financing for the AT&T Transaction as described below.

Mandatory Convertible Preferred Stock Offering. Concurrently with this offering, we are offering, by means of a separate prospectus supplement, 8,500,000 shares of our 4.50% Mandatory Convertible Preferred Stock, par

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value \$0.01 per share (Mandatory Convertible Preferred Stock), plus up to 1,275,000 additional shares of Mandatory Convertible Preferred Stock that the underwriters of the Mandatory Convertible Preferred Stock Offering have the option to purchase from us, in each case, at a public offering price of \$100.00 per share. For a description of certain of the expected terms of the Mandatory Convertible Preferred Stock, see Description of Mandatory Convertible Preferred Stock . This prospectus supplement is not an offer to sell or a solicitation of an offer to buy the securities being offered in the Mandatory Convertible Preferred Stock Offering.

Debt Financing. Subsequent to this offering and the Mandatory Convertible Preferred Stock Offering, if completed, we expect to obtain or otherwise incur approximately \$1.4 billion of indebtedness to fund a portion of the consideration, and related fees and expenses, for the AT&T Transaction, which we currently expect will include approximately \$1.0 billion of additional revolving borrowings under our existing credit facility. We refer to any debt financing that we expect to incur to fund a portion of the transaction consideration for the AT&T Transaction (including additional borrowings under our revolving credit facility therefor) as the Debt Financing . This prospectus supplement is not an offer to sell or a solicitation of an offer to buy any debt that may be sold or placed in the Debt Financing. See Description of Indebtedness .

Completion of this offering is not contingent upon completion of (1) the Mandatory Convertible Preferred Stock Offering, (2) the Debt Financing or (3) the AT&T Transaction. Accordingly, even if the AT&T Transaction or the other financing transactions do not occur, the shares of our common stock sold in this offering will remain outstanding, and we will not have any obligation to offer to repurchase any or all of the shares of common stock sold in this offering.

We cannot assure you that we will complete the AT&T Transaction or any of the other financing transactions on the terms contemplated by this prospectus supplement or at all.

After the closing of the AT&T Transaction, if completed, we may also replenish our cash or repay any revolving credit borrowings made in connection with the AT&T Transaction with the proceeds of additional financings.

Recent Incremental Term Loan Financing

On August 22, 2013, we entered into an amendment to our existing credit facility, pursuant to which we borrowed \$800.0 million of incremental tranche B term loans (Incremental Term Loans), which have terms substantially the same as the terms of our outstanding tranche B term loans under the credit facility and are treated in the same manner as existing tranche B term loans for all purposes under the credit facility (including with respect to maturity and pricing).

We used the proceeds of the Incremental Term Loans to repay a portion of the outstanding revolving credit loans under our existing credit facility. As of September 30, 2013, there was \$255.0 million outstanding under our \$1.5 billion revolving credit facility, and \$1.245 billion of undrawn availability.

For additional and more detailed information, please see our Current Report on Form 8-K filed with the SEC on August 22, 2013, and the exhibits filed therewith, which is incorporated by reference herein. See Where You Can Find More Information .

Table of Contents**THE OFFERING**

The summary below contains basic information about this offering. It does not contain all of the information that is important to you. You should read this prospectus supplement and the accompanying prospectus and the documents incorporated and deemed to be incorporated by reference in this prospectus supplement and the accompanying prospectus carefully before making an investment decision. As used in this section, 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. |
| Common Stock Offered | 36,000,000 shares. |
| Approximate Number of Shares of Our Common Stock to be Outstanding after this Offering | 328,671,874 shares. ⁽¹⁾ |
| New York Stock Exchange Symbol for Common Stock | CCI |
| Underwriters Purchase Option | We have granted the underwriters an option to purchase up to an additional 5,400,000 shares of our common stock from us, exercisable within 30 days from the date of this prospectus supplement. |
| Use of Proceeds | <p>We estimate that the net proceeds to us from this offering, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us, will be approximately \$2.59 billion (or approximately \$2.98 billion if the underwriters exercise their option to purchase additional shares of our common stock in full), in each case based on the actual public offering price of \$74.00 per share of our common stock.</p> <p>We expect to use the net proceeds of this offering, together with the net proceeds of the Mandatory Convertible Preferred Stock Offering, the Debt Financing and cash on hand, to finance the proposed AT&T Transaction and to pay related fees and expenses. If for any reason the AT&T Transaction does not close or closes with respect to a reduced number of sites or for reduced consideration, then we expect to use any remaining net proceeds from this offering for general corporate purposes, which may include the repurchase or repayment of indebtedness. See Prospectus Supplement Summary Recent</p> |

Concurrent Mandatory Convertible Preferred Stock Offering

Concurrently with this offering, we are offering, by means of a separate prospectus supplement, 8,500,000 shares of our Mandatory Convertible Preferred Stock, at a public offering price of \$100.00 per share, plus up to an additional 1,275,000 shares of Mandatory Convertible Preferred Stock that the underwriters of

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such offering have the option to purchase from us, exercisable within 30 days from the date of the prospectus supplement for the Mandatory Convertible Preferred Stock Offering, in connection with the financing of the AT&T Transaction. For additional information, see Description of Mandatory Convertible Preferred Stock .

Dividend Policy and Planned REIT Conversion

To date, we have never declared or paid cash dividends on our common stock. It has been our policy to utilize our net cash provided by operating activities to engage in discretionary investments, such as those discussed in Item 1. Business in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012, which is incorporated herein by reference.

In September 2013, we announced that we are commencing the steps necessary to reorganize to qualify as a REIT for U.S. federal income tax purposes. We expect to elect to be taxed as a REIT beginning with the taxable year commencing January 1, 2014.

To qualify and be taxed as a REIT, we will generally be required to distribute at least 90% of our REIT taxable income (determined without regard to the dividends paid deduction and excluding net capital gain) each year to our stockholders. Our determination as to the timing and amount of future dividends will be based on a number of factors, including investment opportunities around our core business and the availability of our existing federal net operating losses of approximately \$2.7 billion to reduce our taxable income. We do not expect to make a purging dividend prior to our REIT conversion.

On October 21, 2013, we announced our expectation, subject to the successful completion and financing of the AT&T Transaction, to initiate a quarterly dividend on shares of our common stock of \$0.35 per share beginning in the first quarter of 2014. We expect to continue to utilize our cash flow after dividends in a manner consistent with our past practice of investing in acquisitions, the construction of new sites (including small cell networks), land purchases and the purchase of our own securities, including shares of our common stock. The declaration, amount and payment of dividends, pursuant to our dividend policy, are subject to the determination of our board of directors based on then-current and anticipated future conditions, including our earnings, net cash provided by operating activities, capital requirements, financial condition, our relative market capitalization, our existing federal net operating losses and other factors deemed relevant by our board of directors. See Prospectus Supplement Summary Recent Developments Announcement of

Dividend Policy and Risk Factors Risks Related to Our Planned REIT
Conversion .

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Our ability to declare and pay dividends may be limited by the terms of our debt instruments under certain circumstances. For additional information, see Price Range of Common Stock and Dividend Policy .

In connection with our REIT conversion, we plan to adopt certain charter provisions that implement certain ownership limitations and transfer restrictions that are customary for the protection of our or our successor entity s status as a REIT and a domestically controlled qualified investment entity for tax purposes. For more information about these limitations and restrictions, see Risk Factors Risks Related to Our Planned REIT Conversion We expect to adopt certain REIT-related ownership limitations and transfer restrictions with respect to our capital stock .

Transfer Agent and Registrar

Computershare Inc. is the transfer agent and registrar for our common stock.

- (1) The number of shares of common stock to be outstanding immediately after this offering that appears above is based on 292,671,874 shares of our common stock outstanding as of October 18, 2013, plus the 36,000,000 shares of common stock that we are offering pursuant to this prospectus supplement, but excluding:

5,400,000 shares of our common stock issuable on the exercise of the underwriters option to purchase additional shares of our common stock in this offering;

up to 9,189,350 shares of our common stock (up to 10,567,752 shares of our common stock if the underwriters in the Mandatory Convertible Preferred Stock Offering exercise their option to purchase additional shares of Mandatory Convertible Preferred Stock in full), in each case assuming mandatory conversion based on an applicable market value (as defined in the certificate of designations establishing the terms of the Mandatory Convertible Preferred Stock) of our common stock equal to \$92.50 per share which is 25% over the price at which our common stock is being offered pursuant to this prospectus supplement, and subject to anti-dilution, make-whole and other adjustments, that would be issuable upon conversion of Mandatory Convertible Preferred Stock issued in the Mandatory Convertible Preferred Stock Offering; and

an aggregate of approximately 12.5 million shares of our common stock reserved for issuance under our various stock compensation plans.

Risk Factors

See Risk Factors beginning on page S-10 of this prospectus supplement and page 3 of the accompanying prospectus for a discussion of factors to which you should refer and carefully consider prior to making an investment in our common stock.

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RISK FACTORS

Investing in our common stock involves risks. Before purchasing any shares of our common stock, you should carefully consider the specific factors discussed below, together with all the other information contained in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference herein or 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, 2012, as updated by annual, quarterly and other reports and documents we file with the SEC, which 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 our common stock.

Risks Relating to Our Business

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

Our business depends on the demand for wireless communications and wireless infrastructure, 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 new tenant additions and 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 and reduce demand for our wireless infrastructure and network services.

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.

As a result of competition in our industry, including from some competitors with significantly more resources or less debt than we have, we may find it more difficult to achieve favorable rental rates on our new or renewing customer contracts.

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

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

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

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

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

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

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 and revenues.

Certain provisions of our certificate of incorporation, 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 adversely affected by exposure to changes in foreign currency exchange rates relating to our operations in Australia.

Risks Relating to the Proposed AT&T Transaction

The AT&T Transaction may not be completed within the expected timeframe, if at all, and the pendency of the AT&T Transaction could adversely affect our business, financial conditions, results of operations and cash flows.

Completion of the AT&T Transaction is subject to the satisfaction (or waiver) of a number of conditions, many of which are beyond our control and may prevent, delay or otherwise negatively affect its completion. We cannot predict when these conditions will be satisfied, if at all. Failure to complete the AT&T Transaction would, and any delay in completing the AT&T Transaction could, prevent us from realizing the anticipated benefits from the AT&T Transaction. Additionally, if we fail to close the AT&T Transaction and are otherwise in breach of our obligations, we could be liable for damages. The AT&T Transaction is expected to close in the fourth quarter of 2013.

Pursuant to the terms of the definitive agreements governing the AT&T Transaction, fewer than the 9,708 Sites currently anticipated to be included in the AT&T Transaction may be included as part of the AT&T Transaction at closing.

Failure to successfully and efficiently integrate the AT&T Assets into our operations may adversely affect our business, operations and financial condition.

The integration of up to approximately 9,708 Sites into our operations will be a significant undertaking and will require significant resources, as well as attention from our management team. In addition, the integration of the AT&T Assets into our operations will require certain one-time costs for tasks such as tower visits and audits and ground and tenant lease verifications. Additional integration challenges include:

transitioning all data related to the AT&T Assets, tenants and landlords to a common information technology system;

successfully marketing space on the AT&T Assets;

successfully transitioning the ground lease rent payment and the tenant billing and collection processes;

retaining existing tenants on the AT&T Assets; and

maintaining our standards, controls, procedures and policies with respect to the AT&T Assets.

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Additionally, we may fail to successfully integrate the AT&T Assets or fail to utilize the AT&T Assets to their full capacity. If we are not able to meet these integration challenges, we may not realize the benefits we expect from the AT&T Transaction, and our business, financial condition and results of operations will be adversely affected.

We are not providing audited historical financial information for the AT&T Assets or pro forma financial statements reflecting the impact of the AT&T Transaction on our historical operating results.

On October 20, 2013, we announced our entry into a definitive agreement with AT&T, pursuant to which we will have the exclusive right to lease, operate or otherwise acquire up to 9,708 Sites for approximately \$4.85 billion in cash at closing (subject to certain conditions and limited adjustments). The AT&T Transaction is expected to close in the fourth quarter of 2013. We intend to fund the AT&T Transaction with the net proceeds of this offering, together with the net proceeds from the Mandatory Convertible Preferred Stock Offering, the Debt Financing (including additional borrowings under our revolving credit facility) and cash on hand.

Following the consummation of the AT&T Transaction, we will be required to file a current report on Form 8-K that contains audited income statement data for the AT&T Assets for the fiscal year ended December 31, 2012, as well as unaudited information for the relevant interim period, and, based on that income statement data, pro forma income statement information for those periods reflecting the estimated pro forma impact of the AT&T Transaction. We do not expect to file the current report on Form 8-K with the required financial information until after the closing of the AT&T Transaction and, as a result, we are not in a position at this time to include this information in this prospectus supplement. As a result, investors will be required to determine whether to participate in this offering without the benefit of this historical and pro forma financial information.

It is possible that the audit and review of the AT&T Assets' income statement data, our preparation of pro forma information or our experience in operating the AT&T Assets will require us to adjust our expectations regarding the impact of the AT&T Transaction on our operating results.

The bankruptcy of certain subsidiaries of AT&T which are lessors or sublessors of Sites to one of our subsidiaries, or our failure to exercise the purchase options available to us pursuant to the AT&T Transaction, may adversely affect our business.

If the AT&T Transaction is consummated, a substantial number of our towers relating to the Sites that are part of the AT&T Transaction will be located on land leased from third parties. At the closing of the AT&T Transaction, one of our subsidiaries will lease or sublease, or otherwise be granted the right to manage and operate, the MPL Sites from bankruptcy remote subsidiaries of AT&T, in an arrangement similar to the master lease arrangements we have with other carriers with respect to certain existing towers. If one of these AT&T subsidiaries nevertheless becomes a debtor in a bankruptcy proceeding and is permitted to reject the underlying ground lease, our subsidiary could lose its interest in the applicable MPL Sites. If our subsidiary loses its interest in the applicable Sites or if the applicable ground leases were to be terminated, we would lose the cash flow derived from the towers on these Sites, which may have a material adverse effect on our business. We will have similar bankruptcy risks with respect to sites that we operate under management agreements.

Under the definitive agreements governing the AT&T Transaction, we will have the option to purchase certain Sites at the end of their respective lease or sublease terms for aggregate option payments of up to approximately \$4.2 billion. We may not have the required available capital to exercise our rights to purchase these Sites at the time these options are required to be exercised. Even if we do have the required available capital, we may choose not to exercise our rights to purchase some or all of these Sites for business or other reasons. In the event that we do not exercise these purchase rights, or are otherwise unable to acquire an interest that would allow us to continue to operate these Sites

after their respective lease terms, we will lose the future cash flows from these Sites, which may have a material adverse effect on our business. In the event that we decide to exercise these purchase rights, the benefits of the acquisition of the applicable Sites may not exceed the related costs, which could adversely affect our business.

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Risks Related to Our Planned REIT Conversion

Although we have chosen to commence the steps necessary to reorganize as a REIT for U.S. federal income tax purposes, we may not be successful in completing the necessary steps to convert to a REIT effective January 1, 2014, or at all.

In September 2013, we announced that we are commencing the steps necessary to reorganize to qualify as a REIT for U.S. federal income tax purposes. We expect to elect REIT status beginning with the taxable year commencing January 1, 2014. There are implementation and operational complexities to address in connection with converting to a REIT, including completing certain internal reorganizations. In addition, we intend to adopt certain charter provisions that implement certain customary REIT-related ownership and transfer restrictions. The timing and outcome of these matters may be outside our control. Further, changes in legislation or the federal tax rules could adversely impact our ability to convert to a REIT or the attractiveness of converting to a REIT. Similarly, even if we are able to satisfy the existing REIT requirements, the tax laws, regulations and interpretations governing REITs may change at any time in ways that could be disadvantageous to us. Recent press reports have indicated that the Internal Revenue Service (the IRS) has decided to study the current legal standards it uses to define real estate for purposes of the REIT provisions of the Internal Revenue Code (the Code). It is our understanding that the IRS intends to determine if any changes or refinements should be made to those current legal standards. We can provide no assurance that the results of this IRS study will not affect our ability to qualify to be taxed as a REIT.

Even if the transactions necessary to implement REIT conversion are effected, our board of directors may decide not to elect REIT status, or to delay such election, if it determines in its sole discretion that such an election is not in the best interests of our stockholders. We can provide no assurance as to if or when conversion to a REIT will be successful. Furthermore, if we do convert, the effective date of the REIT conversion could be delayed beyond January 1, 2014.

If we fail to complete the necessary steps to qualify as a REIT or fail to remain qualified as a REIT, we would be subject to tax at corporate income tax rates and would not be able to deduct dividends to stockholders when computing our taxable income, which would reduce the amount of cash available for the declaration and payment of dividends to our stockholders.

We are currently not treated as a REIT for tax purposes. Our board of directors has authorized us to commence the steps necessary to elect to be taxed as a REIT for U.S. federal income tax purposes, effective for the taxable year beginning January 1, 2014, and we expect to make such election for such year.

The law firms of Skadden, Arps, Slate, Meagher & Flom LLP and Cravath, Swaine & Moore LLP have each acted as our special REIT tax counsel (Special Tax Counsel) in connection with our election to be taxed as a REIT. We have received opinions from Special Tax Counsel to the effect that we will be organized in conformity with the requirements for qualification and taxation as a REIT under the Code, and that our proposed method of operation will enable us to meet the requirements for qualification and taxation as a REIT commencing with our taxable year ending December 31, 2014. It must be emphasized that the opinions of Special Tax Counsel are based on various assumptions relating to our organization and operation, and are conditioned upon fact-based representations and covenants made by our management regarding our organization, assets, and income, and the present and future conduct of our business operations. While we intend to operate so that we will qualify as a REIT, given the highly complex nature of the rules governing REITs, the ongoing importance of factual determinations, and the possibility of future changes in our circumstances, no assurance can be given by Special Tax Counsel or by us that we will qualify as a REIT for any particular year. The opinions we received are each expressed as of the date issued. Special Tax Counsel will have no obligation to advise us or our stockholders of any subsequent change in the matters stated, represented or assumed, or

of any subsequent change in the applicable law. You should be aware that opinions of counsel are not binding on the IRS, and no assurance can be given that the IRS will not challenge the conclusions set forth in such opinions.

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If, in any taxable year, we fail to qualify for taxation as a REIT and are not entitled to relief under the Code, then:

we will not be allowed a deduction for dividends to stockholders in computing our taxable income;

we will be subject to federal and state income tax, including any applicable alternative minimum tax, on our taxable income at regular corporate rates; and

if such failure to qualify occurs after the effective date of our election to be taxed as a REIT for U.S. federal income tax purposes, we would be disqualified from re-electing REIT status for the four taxable years following the year during which we were so disqualified.

Although we may have federal net operating losses available to reduce any such taxable income, to the extent our federal net operating losses have been utilized or are otherwise unavailable, any such corporate tax liability could be substantial, would reduce the amount of cash available for other purposes and might necessitate the borrowing of additional funds or the liquidation of some investments to pay any additional tax liability. Accordingly, funds available for investment would be reduced.

Qualifying to be taxed as a REIT involves highly technical and complex provisions of the Code, and violations of these provisions could jeopardize our qualification as a REIT.

REIT qualification involves the application of highly technical and complex provisions of the Code to our operations, as well as various factual determinations concerning matters and circumstances not entirely within our control. There are limited judicial or administrative interpretations of these provisions. Although we plan to commence the steps necessary to operate in a manner that will allow us to qualify to be taxed as a REIT for U.S. federal income tax purposes, and believe that, as of January 1, 2014, we will be organized, and as of such date we expect to operate, in such a manner as to qualify for taxation as a REIT, we cannot assure you that we will so qualify or remain so qualified.

Even if we qualify as a REIT, certain of our business activities will be subject to corporate level income tax and foreign taxes, which will reduce our cash flows, and we will have potential deferred and contingent tax liabilities.

Even if we qualify for taxation as a REIT, we may be subject to certain federal, state, local and foreign taxes on our income and assets, including alternative minimum taxes, taxes on any undistributed income, and state, local or foreign income, franchise, property and transfer taxes. In addition, we could in certain circumstances be required to pay an excise or penalty tax, which could be significant in amount, in order to utilize one or more relief provisions under the Code to maintain qualification for taxation as a REIT.

Our small cell operations will initially be conducted through one or more wholly owned taxable REIT subsidiaries (TRSs). Additionally, we intend to include in TRSs our tower operations in Australia, and may include certain other assets and operations. Those TRS assets and operations would continue to be subject, as applicable, to federal and state corporate income taxes and to foreign taxes in the jurisdictions in which such assets and operations are located. Our foreign assets and operations most likely will be subject to foreign income taxes in the jurisdictions in which such assets and operations are located, regardless of whether they are included in a TRS or not. Any of these taxes would decrease our earnings and our available cash.

Following an election to be taxed as a REIT, we will also be subject to a federal corporate level tax at the highest regular corporate rate (currently 35%) on all or a portion of the gain recognized from a sale of assets occurring within a specified period (generally, ten years) after the effective date of such election, to the extent of the built-in-gain in those assets based on the fair market value of those assets on the effective date of the REIT election in excess of our then tax basis. If we elect REIT status for the taxable year commencing January 1, 2014, such tax on subsequently sold assets will be based on the fair market value and built-in-gain of those assets as of January 1, 2014. Gain from a sale of an asset occurring after the specified period ends will not be subject to this corporate level tax. Any recognized built-in gain will retain its character as ordinary income or capital gain and

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will be taken into account in determining REIT taxable income and our distribution requirement for the year such gain is recognized. Any tax on the recognized built-in gain will reduce REIT taxable income. We may choose not to sell in a taxable transaction appreciated assets that we might otherwise sell during the period in which the built-in gain tax applies in order to avoid the built-in gain tax. However, there can be no assurance that such a taxable transaction will not occur. If we sell such assets in a taxable transaction, the amount of corporate tax that we will pay will vary depending on the actual amount of net built-in gain or loss present in those assets as of the time we became a REIT. The amount of tax could be significant.

REIT dividend requirements could adversely affect our ability to execute our business plan.

We have never declared or paid any cash dividends on our common stock. To qualify and be taxed as a REIT, we will generally be required to distribute at least 90% of our REIT taxable income after the utilization of any available net operating loss carryforward (determined without regard to the dividends paid deduction and excluding net capital gain) each year to our stockholders. Our determination as to the timing and amount of future dividends following the effective date of an election to be taxed as a REIT for U.S. federal income tax purposes will be based on a number of factors, including investment opportunities around our core business and the availability of our existing federal net operating losses of approximately \$2.7 billion to reduce our REIT taxable income. We do not expect to make a purging dividend prior to our REIT conversion. We currently expect to begin paying a regular quarterly dividend commencing in the first quarter of 2014, subject to the successful completion and financing of the AT&T Transaction. Any such dividends, however, are subject to the determination of our board of directors based on then-current and anticipated future conditions, including our earnings, net cash provided by operating activities, capital requirements, financial condition, our relative market capitalization, our existing federal net operating losses and other factors deemed relevant by our board of directors. See Prospectus Supplement Summary Recent Developments Announcement of Dividend Policy .

To the extent that we satisfy the 90% distribution requirement, but distribute less than 100% of our REIT taxable income (after the application of available net operating losses, if any), we will be subject to federal corporate income tax on our undistributed taxable income. In addition, we will be subject to a 4% nondeductible excise tax if the actual amount that we pay out to our stockholders for a calendar year is less than a minimum amount specified under the Code.

From time to time, we may generate taxable income greater than our cash flow as a result of differences in timing between the recognition of taxable income and the actual receipt of cash or the effect of nondeductible capital expenditures, the creation of reserves or required debt or amortization payments. If we do not have other funds available in these situations, we could be required to borrow funds on unfavorable terms, sell assets at disadvantageous prices or distribute amounts that would otherwise be invested in future acquisitions to make distributions sufficient to enable us to pay out enough of our taxable income to satisfy the REIT dividend requirement and to avoid corporate income tax and the 4% excise tax in a particular year. These alternatives could increase our costs or reduce our equity. Thus, compliance with the REIT requirements may hinder our ability to grow, which could adversely affect the value of our common stock. Furthermore, the REIT dividend requirements may increase the financing we need to fund capital expenditures, future growth and expansion initiatives, which would increase our total leverage.

Complying with REIT requirements may limit our flexibility or cause us to forgo otherwise attractive opportunities.

To qualify as a REIT for tax purposes, we will need to continually satisfy tests concerning, among other things, the sources of our income, the nature and diversification of our assets, the amounts we dividend to our stockholders and the ownership of our capital stock. Thus, compliance with these tests will require us to refrain from certain activities

and may hinder our ability to make certain attractive investments, including the purchase of non-qualifying assets, the expansion of non-real estate activities, and investments in the businesses to be conducted by our TRSs, and to that extent limit our opportunities and our flexibility to change our business strategy. Furthermore, acquisition opportunities in domestic and international markets may be adversely affected

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if we need or require the target company to comply with some REIT requirements prior to completing any such acquisition. In addition, a conversion to a REIT may result in investor pressures not to pursue growth opportunities that are not immediately accretive.

In addition, if, following the effective date of an election to be taxed as a REIT, we fail to comply with certain asset ownership tests, at the end of any calendar quarter, we must correct the failure within 30 days after the end of the calendar quarter or qualify for certain statutory relief provisions to avoid losing our REIT qualification. As a result, we may be required to liquidate assets in adverse market conditions or forgo otherwise attractive investments. These actions may reduce our income and amounts available for distribution to our stockholders.

Dividends payable by REITs do not qualify for the reduced tax rates available for some dividends.

Dividends payable to domestic stockholders that are individuals, trusts, and estates are generally taxed at reduced tax rates. Dividends payable by REITs, however, generally are not eligible for the reduced rates. The more favorable rates applicable to regular corporate dividends could cause investors who are individuals, trusts and estates to perceive investments in REITs to be relatively less attractive than investments in the stocks of non-REIT corporations that pay dividends, which could adversely affect the value of the stock of REITs, including our common stock. In addition, the relative attractiveness of real estate in general may be adversely affected by the favorable tax treatment given to non-REIT corporate dividends, which could affect the value of our real estate assets negatively.

Covenants specified in our existing and future debt instruments may limit our ability to make required REIT distributions.

Our revolving credit facility, our term loan and our existing senior notes contain, and future agreements governing our financing activities may contain, covenants that could limit our ability to declare and pay dividends to stockholders. If, following the effective date of an election to be taxed as a REIT, these limits prevent us from satisfying our REIT distribution requirements, we could fail to qualify for taxation as a REIT. If these limits do not jeopardize our qualification for taxation as a REIT but do nevertheless prevent us from distributing 100% of our REIT taxable income, we will be subject to federal corporate income tax, and potentially a nondeductible excise tax, on the retained amounts.

If we fail to pay scheduled dividends on the Mandatory Convertible Preferred Stock, in cash, common stock or any combination of cash and common stock, we will be prohibited from paying dividends on our common stock, which may jeopardize our status as a REIT.

The terms of the Mandatory Convertible Preferred Stock provide that, unless accumulated dividends have been paid or set aside for payment on all outstanding Mandatory Convertible Preferred Stock for all past dividend periods, no dividends may be declared or paid on our common stock. See Prospectus Supplement Summary Recent Developments Announcement of Dividend Policy . If that were to occur, the inability to pay dividends on our common stock might jeopardize our status as a REIT for U.S. federal income tax purposes.

We expect to adopt certain REIT-related ownership limitations and transfer restrictions with respect to our capital stock.

In order for us to qualify as a REIT under the Code, shares of our capital stock must be owned by 100 or more persons during at least 335 days of a taxable year of 12 months or during a proportionate part of a shorter taxable year (other than the first year for which an election to be taxed as a REIT has been made). Also, not more than 50% of the value of the outstanding shares of our capital stock may be owned, directly or indirectly, by five or fewer individuals (as

defined in the Code to include certain entities such as private foundations) during the last half of a taxable year (other than the first year for which an election to be taxed as a REIT has been made). To

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qualify as a REIT, we must satisfy other requirements as well. See Material United States Federal Income Tax Considerations Taxation of Crown Castle Following an Election to be Taxed as a REIT Requirements for Qualification General .

Our Charter (as defined below) does not currently contain REIT-related limitations on the ownership and restrictions on the transfer of our capital stock. During 2014 (and following the effective date of our election to be taxed as a REIT), we intend to pursue the adoption (which may be effected by merger or otherwise) of customary REIT-related ownership limitations and transfer restrictions in our Charter (or the certificate of incorporation or other equivalent governing document of a successor entity) in order to protect our ability to remain qualified as a REIT. The actual provisions that we ultimately propose will depend on a number of considerations, and those proposed provisions will be subject to approval by our board of directors and, ultimately, a vote of our common stockholders. In general, we expect that the proposed provisions will provide that, among other things and subject to certain exceptions, no person may own, or be deemed to own by virtue of the attribution provisions of the Code, more than 9.8%, by value or number of shares, whichever is more restrictive, of the outstanding shares of our common stock, or 9.8% in aggregate value of all classes and series of our capital stock, including our common stock and any shares of the Mandatory Convertible Preferred Stock that we plan to issue concurrently with this offering. In addition, we expect our Charter will provide that no person may beneficially own shares of our capital stock to the extent such ownership would cause us to fail to qualify as a domestically controlled qualified investment entity . We expect that the proposed provisions will provide that in the event any transfer of shares of stock or other event would result in a person (Intended Transferee) beneficially or constructively owning shares in excess of an ownership limit or that would otherwise result in our disqualification as a REIT or cause us to fail to qualify as a domestically controlled qualified investment entity , the number of shares that would cause a violation of the applicable limit, referred to as the excess shares , will be automatically transferred to a trust for the benefit of a charitable organization selected by our board of directors. If a transfer to a trust would not avoid a violation of the ownership limitation provisions for some reason, we expect our proposed provisions to provide that such transfer of the excess shares to the Intended Transferee will be null and void and of no force or effect.

We expect our ownership limitations and transfer restrictions will provide that within a certain number of days after receiving notice of the transfer of excess shares to the charitable trust, the trustee of the trust will be required to sell the excess shares to a person or entity who could own such shares without violating the applicable ownership limitation provision. The trustee, upon a sale of these excess shares, would distribute to the Intended Transferee an amount equal to the lesser of the price paid by the Intended Transferee for the excess shares or the net sales proceeds received by the trust for the excess shares. If the excess shares were a gift or were not a transfer for value, we anticipate that the provisions will provide that the trustee will distribute to the Intended Transferee an amount equal to the lesser of the fair market value of the excess shares as of the date of the automatic transfer to the trust or the sales proceeds received by the trust for the excess shares. Proceeds in excess of the amount distributable to the Intended Transferee would be distributed to the charitable beneficiary.

In addition, we expect that excess shares held in the trust would be deemed to have been offered for sale to us, or our designee, at a price per share equal to the lesser of (i) the price per share in the transaction that resulted in such transfer to the trust (or, in the case of a gift or other transaction not for value, the market price at the time of the gift or other transaction) and (ii) the market price on the date we, or our designee, accept the offer. In such case, we would have the right to accept such offer until the trustee has sold the shares in the trust.

To the extent we propose, and our common stockholders approve the adoption of, these types of customary REIT-related ownership limitations and transfer restrictions, such ownership limitations and transfer restrictions would be applicable to all classes and series of our capital stock, and such provisions could have the effect of delaying, deferring or preventing a takeover or other transaction in which stockholders might receive a premium for

their shares over the then prevailing market price or which stockholders might believe to be otherwise in their best interest.

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We expect any such ownership limitations and transfer restrictions will provide that our board of directors may, in its sole discretion, increase the 9.8% ownership limitation referred to above with respect to one or more stockholders, subject to such terms, conditions, representations and undertakings as our board of directors deems appropriate.

Our use of TRSs may cause us to fail to qualify as a REIT.

Under the Code, no more than 25% of the value of the assets of a REIT may be represented by securities of one or more TRSs and other non-qualifying assets. Following the effective date of an election to be taxed as a REIT, this limitation may affect our ability to make additional investments in non-REIT qualifying operations or assets, or in any operations held through TRSs. The net income of our TRSs is not required to be distributed to us, and income that is not distributed to us generally will not be subject to the REIT income distribution requirement. However, there may be limitations on our ability to accumulate earnings in our TRSs and the accumulation or reinvestment of significant earnings in our TRSs could result in adverse tax treatment. In particular, if the accumulation of cash in our TRSs causes the fair market value of our securities in our TRSs and certain other non-qualifying assets to exceed 25% of the fair market value of our assets at the end of any quarter, then we may fail to qualify as a REIT.

The current market price of our common stock may not be indicative of the market price of our shares of common stock following the potential REIT conversion.

Our current share price may not be indicative of how the market will value our common stock following an election to be taxed as a REIT because of the effect of the change in our organization from a taxable subchapter C corporation to a REIT and subsequent changes in our dividend policy. See Prospectus Supplement Summary Recent Developments Announcement of Dividend Policy . Our common stock price may not necessarily take into account these effects, and our stock price after the REIT conversion could be lower than the current price. Furthermore, one of the factors that may influence the price of our common stock following our election to be taxed as a REIT will be the yield from dividends on shares of our common stock compared to yields on other financial instruments. If, for example, an increase in market interest rates results in higher yields on other financial instruments, the market price of our common stock could be adversely affected. The market price of our common stock following our election to be taxed as a REIT will also be affected by general market conditions (as the price of our common stock currently is) and will be potentially affected by the economic and market perception of REIT securities.

We have no experience operating as a REIT. Our failure to successfully operate as a REIT may adversely affect our business, financial condition, results of operations, cash flow, the per share trading price of our common stock, and our ability to satisfy debt service obligations.

We have no operating history as a REIT. In addition, our senior management team has no experience operating a REIT. We cannot assure you that our past experience will be sufficient to operate our company successfully as a REIT. Upon completion of this offering, we will be required to implement substantial control systems and procedures in order to maintain the possibility of qualifying to be taxed as a REIT. As a result, we will incur significant legal, accounting and other expenses that we have not previously incurred, and our management and other personnel will need to devote a substantial amount of time to comply with these rules and regulations and establish the corporate infrastructure and controls demanded of a REIT. These costs and time commitments could be substantially more than we currently expect. Therefore, our historical combined consolidated financial statements may not be indicative of our future costs and performance as a REIT.

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Risks Relating to Ownership of Our Common Stock

The price of our Common Stock may be volatile.

The market price of our common stock may be influenced by many factors, some of which are beyond our control, including those described in this Risk Factors section and the following:

actual or anticipated fluctuations in our operating results or our competitors' operating results;

announcements by us or our competitors of new products, capacity changes, significant contracts, acquisitions or strategic investments;

our growth rate and our competitors' growth rates;

the financial market and general economic conditions;

changes in stock market analyst recommendations regarding us, our competitors or the communications industry generally, or lack of analyst coverage of our common stock;

sales of our common stock by our executive officers, directors and significant stockholders or sales of substantial amounts of our common stock;

payment of dividends on our Mandatory Convertible Preferred Stock by delivery of shares of our common stock;

changes in accounting principles; and

changes in tax laws and regulations.

In addition, fluctuations in yield rates in particular may give rise to arbitrage opportunities based upon changes in the relative values of our Mandatory Convertible Preferred Stock and our common stock. Any such arbitrage could, in turn, affect the market prices of our common stock and our Mandatory Convertible Preferred Stock.

Sales of substantial amounts of our common stock in the public market, or the perception that these sales may occur, could cause the market price of our common stock to decline.

Sales of substantial amounts of our common stock in the public market, or the perception that these sales may occur, or the conversion of our Mandatory Convertible Preferred Stock or the payment of dividends on the Mandatory Convertible Preferred Stock in the form of shares of our common stock, or the perception that such conversions or

dividends could occur, could cause the market price of our common stock to decline. This could also impair our ability to raise additional capital through the sale of our equity securities.

Our common stock will rank junior to the Mandatory Convertible Preferred Stock with respect to dividends and amounts payable in the event of our liquidation.

Our common stock will rank junior to the Mandatory Convertible Preferred Stock with respect to the payment of dividends and amounts payable in the event of our liquidation, dissolution or winding-up. This means that, unless accumulated dividends have been paid or set aside for payment on all outstanding Mandatory Convertible Preferred Stock for all past completed dividend periods, no dividends may be declared or paid on our common stock. See

Prospectus Supplement Summary Recent Developments Announcement of Dividend Policy . Likewise, in the event of our voluntary or involuntary liquidation, dissolution or winding-up, no distribution of our assets may be made to holders of our common stock until we have paid to holders of the Mandatory Convertible Preferred Stock a liquidation preference equal to \$100.00 per share plus accrued and unpaid dividends.

Table of Contents**USE OF PROCEEDS**

We expect to receive net proceeds of approximately \$2.59 billion from the sale of our common stock to the underwriters (or approximately \$2.98 billion if the underwriters exercise their option to purchase additional shares of our common stock in full), in each case based on the actual public offering price per share of our common stock set forth below, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. We expect to use the net proceeds of this offering, together with the net proceeds of the Mandatory Convertible Preferred Stock Offering, the Debt Financing and cash on hand, to finance the proposed AT&T Transaction and to pay related fees and expenses. If for any reason the AT&T Transaction does not close or closes with respect to a reduced number of sites or for reduced consideration, then we expect to use any remaining net proceeds from this offering for general corporate purposes, which may include the repurchase or repayment of indebtedness. See Prospectus Supplement Summary Recent Developments Proposed AT&T Transaction .

This offering is not contingent on the completion of the AT&T Transaction. In the event that the AT&T Transaction is not completed, the shares of our common stock sold in this offering will remain outstanding, and we will not have any obligation to offer to repurchase any or all of the shares of our common stock sold in this offering.

The following table outlines the sources and uses of funds for the AT&T Transaction. The table assumes that the AT&T Transaction and the financing transactions are completed simultaneously, although a portion of the financing transactions are expected to occur before completion of the AT&T Transaction.

Amounts in the following table are estimated. The actual amounts may vary from the estimated amounts set forth in the following table.

| Sources of funds | (Dollars in millions) | | Uses of funds |
|---|-----------------------|--|-----------------|
| Cash | \$ 50 | AT&T Transaction consideration | \$ 4,850 |
| Common Stock Offering, before discounts, commissions and expenses | 2,664 | Transaction fees and expenses, including discounts, commissions and financing fees | 117 |
| Mandatory Convertible Preferred Stock Offering, before discounts, commissions and expenses | 850 | | |
| Debt Financing, including amounts under our revolving credit facility, before financing fees and expenses | 1,403 | | |
| Total sources of funds | \$ 4,967 | Total uses of funds | \$ 4,967 |

The estimated net proceeds from this offering reflected in the first paragraph of this section Use of Proceeds and the foregoing table have been calculated based on the actual public offering price of \$74.00 per share of our common stock.

The estimated net proceeds from the Mandatory Convertible Preferred Stock Offering have been calculated based on the actual public offering price of \$100.00 per share of Mandatory Convertible Preferred Stock.

To the extent that the aggregate net proceeds from this offering and the Mandatory Convertible Preferred Stock Offering are less than the aggregate amount set forth in the foregoing table, we intend to increase the amount of debt

borrowed in the Debt Financing (which may include additional borrowings under our revolving credit facility) in order to effect the AT&T Transaction.

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The following table sets forth our cash and cash equivalents and capitalization as of June 30, 2013:

on an actual basis;

on an as adjusted basis after giving effect to this offering (but not the application of the net proceeds therefrom), based on the actual public offering price of \$74.00 per share of our common stock, and the incurrence of the Incremental Term Loans incurred in August 2013 and the application of the net proceeds therefrom;

on an as further adjusted basis to also give effect to the Mandatory Convertible Preferred Stock Offering (but not the application of the net proceeds therefrom); and

on an as further adjusted basis to also give effect to the proposed Debt Financing (but not the application of the net 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 Proposed AT&T Transaction , Prospectus Supplement Summary Recent Developments Financing Transactions , Risk Factors and Use of Proceeds . Investors in our common stock should not place undue reliance on the as adjusted information included in this prospectus supplement because this offering is not contingent upon any of the transactions reflected in the adjustments included in the following information.

| | As of June 30, 2013 | | | |
|--|----------------------------|---|---|--|
| | | As Adjusted for this Offering and the Incremental Term Loans | As Further Adjusted for the Mandatory Convertible Preferred Stock Offering | As Further Adjusted for the Proposed Debt Financing⁽¹⁾ |
| | Actual | (dollars in thousands) | | |
| | (unaudited) | (unaudited) | (unaudited) | (unaudited) |
| Cash and cash equivalents ⁽²⁾ | \$ 126,886 | \$ 2,684,351 | \$ 3,509,826 | \$ 4,895,947 |
| Short-term debt and current maturities of long-term debt | \$ 97,013 | \$ 105,013 | \$ 105,013 | \$ 105,013 |
| Long-term debt (less current maturities): | \$ 1,046,000 | \$ 229,000 | \$ 229,000 | \$ 1,229,000 ⁽⁴⁾ |

| | | | | |
|--|------------------------|------------------------|------------------------|------------------------|
| Revolving Credit Facility (maturing in January 2017) ⁽³⁾ | | | | |
| Term Loan A Facility (maturing in January 2017) | 443,750 | 443,750 | 443,750 | 443,750 |
| Term Loan B Facility (maturing in January 2019) ⁽⁵⁾ | 1,560,050 | 2,352,050 | 2,352,050 | 2,352,050 |
| Senior Secured Notes, Series 2009-1 ⁽⁶⁾ | 170,340 ⁽⁷⁾ | 170,340 ⁽⁷⁾ | 170,340 ⁽⁷⁾ | 170,340 ⁽⁷⁾ |
| Series 2010-1 WCP Notes ⁽⁸⁾ | 275,062 | 275,062 | 275,062 | 275,062 |
| January 2010 Senior Secured Tower Revenue Notes ⁽⁹⁾ | 1,900,000 | 1,900,000 | 1,900,000 | 1,900,000 |
| August 2010 Senior Secured Tower Revenue Notes ⁽⁹⁾ | 1,550,000 | 1,550,000 | 1,550,000 | 1,550,000 |
| 2.381% Senior Secured Notes due 2017 | 500,000 | 500,000 | 500,000 | 500,000 |
| 7.125% Senior Notes due 2019 | 498,449 | 498,449 | 498,449 | 498,449 |
| 5.250% Senior Notes due 2023 | 1,649,970 | 1,649,970 | 1,649,970 | 1,649,970 |
| 3.849% Senior Secured Notes due 2023 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 |
| Additional Debt Financing | | | | 402,919 ⁽⁴⁾ |
| Capital leases and other obligations | 97,888 | 97,888 | 97,888 | 97,888 |
| Total long-term debt | \$ 10,691,509 | \$ 10,666,509 | \$ 10,666,509 | \$ 12,069,428 |

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| | As of June 30, 2013 | | | |
|---------------------------|----------------------------|--|---|--|
| | Actual | As Adjusted for this Offering and the Incremental Term Loans (dollars in thousands) (unaudited) | As Further Adjusted for the Mandatory Convertible Preferred Stock Offering (unaudited) | As Further Adjusted for the Proposed Debt Financing⁽¹⁾ (unaudited) |
| Stockholders equity: | | | | |
| Total stockholders equity | \$ 2,911,472 | \$ 5,499,876 | \$ 6,325,351 | \$ 6,325,351 |
| Non controlling interest | \$ 13,420 | \$ 13,420 | \$ 13,420 | \$ 13,420 |
| Total equity | \$ 2,924,892 | \$ 5,513,296 | \$ 6,338,771 | \$ 6,338,771 |
| Total capitalization | \$ 13,713,414 | \$ 16,284,818 | \$ 17,110,293 | \$ 18,513,212 |

- (1) In the event the proposed AT&T Transaction is not consummated, we do not expect any of the proposed Debt Financing amounts to be outstanding. See Risk Factors Risks Relating to the Proposed AT&T Transaction and Use of Proceeds .
- (2) Exclusive of restricted cash and before any application of net proceeds of this offering, the Mandatory Convertible Preferred Stock Offering and the proposed Debt Financing. See Use of Proceeds . We expect to use the net proceeds of this offering, together with the net proceeds of the Mandatory Convertible Preferred Stock Offering, the Debt Financing and cash on hand, to finance the proposed AT&T Transaction and to pay related fees and expenses. In the event the proposed AT&T Transaction is consummated, and after giving effect to the application of net proceeds as set forth in the preceding sentence, cash and cash equivalents would have been \$45.9 million. See Risk Factors Risks Relating to the Proposed AT&T Transaction .
- (3) We have total revolving commitments under our revolving credit facility of \$1.5 billion. As of June 30, 2013, after giving effect to the incurrence of the Incremental Term Loans and the corresponding repayment of a portion of the then outstanding revolving credit loans, we had \$1.271 billion of unused borrowing availability under the revolving credit facility. See Prospectus Supplement Summary Recent Developments Recent Incremental Term Loan Financing .
- (4) In connection with the consummation of the proposed AT&T Transaction, we expect to incur approximately \$1.4 billion of Debt Financing, which we currently expect will include approximately \$1.0 billion of additional revolving borrowings under our existing credit facility. To the extent that the aggregate net proceeds from this offering and the Mandatory Convertible Preferred Stock Offering are less than the aggregate amount set forth under Use of Proceeds , we expect to increase the amount of debt borrowed in the Debt Financing in order to effect the proposed AT&T Transaction. See Prospectus Supplement Summary Recent Developments Financing Transactions , Use of Proceeds and Description of Indebtedness .
- (5) The Incremental Term Loans consist of \$800.0 million of incremental tranche B term loans. As of June 30, 2013, after giving effect to the Incremental Term Loans, we had \$2.4 billion tranche B term loans that will mature in January 2019. See Prospectus Supplement Summary Recent Developments Recent Incremental Term Loan Financing .
- (6)