

CROWN CASTLE INTERNATIONAL CORP

Form 424B5

April 03, 2014

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Filed Pursuant to Rule 424(b)(5)

Registration No. 333-180526

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities to be Registered | Amount to be Registered | Proposed Maximum Offering Price | Proposed Maximum Aggregate Offering Price | Amount of Registration Fee |
|---|--------------------------------|--|--|-----------------------------------|
| 4.875% Senior Notes due 2022 | \$850,000,000 | 99.50% | \$845,750,000 | \$108,932.60 (1) |

- (1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended. This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in our Registration Statement on Form S-3 (File No. 333-180526).

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Prospectus Supplement

(To Prospectus dated April 3, 2012)

\$850,000,000

Crown Castle International Corp.

4.875% Senior Notes due 2022

We are offering \$850,000,000 aggregate principal amount of 4.875% Senior Notes due 2022. The notes will bear interest at a rate of 4.875% per year, payable on April 15 and October 15 of each year, beginning October 15, 2014. The notes will mature on April 15, 2022.

At our option, we may redeem some or all of the notes at a redemption price equal to 100% of their principal amount plus accrued and unpaid interest, if any, plus a specified make-whole premium described under Description of Notes Optional Redemption. In addition, on or before April 15, 2017, we may redeem up to 35% of the notes with the proceeds of certain equity offerings at the price listed under Description of Notes Optional Redemption. If we sell certain of our assets or experience specific kinds of changes in control, we must offer to repurchase the notes.

The notes will be senior unsecured obligations of Crown Castle International Corp. and will rank equally with all of our existing and future senior indebtedness and senior to all of our future subordinated indebtedness. The notes will effectively rank junior to all of our secured indebtedness to the extent of the value of the assets securing such indebtedness. The notes will be structurally subordinated to all existing and future liabilities and obligations of our subsidiaries. Our subsidiaries will not be guarantors of the notes.

For a more detailed description of the notes, see Description of Notes, beginning on page S-17.

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

Investing in the notes involves risk. See Risk Factors beginning on page S-7 of this prospectus supplement.

| | Per Note | Total |
|---|-----------------|----------------|
| Price to the public ⁽¹⁾ | 99.50% | \$ 845,750,000 |
| Underwriting discounts and commissions | 0.75% | \$ 6,375,000 |
| Proceeds to Crown Castle International Corp. (before expenses) ⁽¹⁾ | 98.75% | \$ 839,375,000 |

(1) Plus accrued interest, if any, from April 15, 2014.

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.

Barclays, on behalf of the underwriters, expects to deliver the notes in book-entry form through the facilities of The Depository Trust Company for the accounts of its participants, which may include Clearstream Banking, *société anonyme*, and Euroclear Bank S.A./N.V., as operator of the Euroclear System, against payment on or about April 15, 2014.

Joint Book-Running Managers

| | | | |
|----------------------------|----------------------------------|-----------------------------------|-----------------------|
| Barclays | Credit Agricole CIB | BofA Merrill Lynch | TD Securities |
| RBC Capital Markets | RBS | SunTrust Robinson Humphrey | Morgan Stanley |
| J.P. Morgan | Mitsubishi UFJ Securities | | Citigroup |

Co-Managers

| | | | |
|-------------|-------------------------------|-------------------|--------------------------------|
| BBVA | Wells Fargo Securities | SMBC Nikko | PNC Capital Markets LLC |
|-------------|-------------------------------|-------------------|--------------------------------|

Prospectus Supplement dated April 1, 2014

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus or any free writing prospectus prepared by or on behalf of us. We have not, and the underwriters have not, authorized anyone to provide you with additional or different information. We are not, and the underwriters are not, making an offer to sell these notes in any jurisdiction where 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.

ABOUT THIS PROSPECTUS SUPPLEMENT

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

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 in, or incorporated by reference in, this prospectus supplement include certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, business strategies, operating efficiencies or synergies, competitive positions, growth opportunities for existing products, plans and objectives of management, markets for our stock and other matters that are based on our management's expectations as of the filing date of this prospectus supplement with the Securities and Exchange Commission (SEC). Statements contained in, or incorporated by reference in, this prospectus supplement that are not historical facts are hereby identified as forward-looking statements for the purpose of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act), and Section 27A of the Securities Act of 1933, as amended (the Securities Act). In addition, words such as estimate, anticipate, project, plan, intend, believe, expect, likely, predicted, any variations of these words and similar expressions are intended to identify forward-looking statements. These forward-looking statements include plans, projections and estimates and are found at various places throughout this prospectus supplement and the documents incorporated by reference herein. Such forward-looking statements include (1) expectations regarding anticipated growth in the wireless communication industry, carriers' investments in their networks, new tenant additions, cancellations of customer contracts, including the impact of Sprint decommissioning its iDEN network, customer consolidation or ownership changes or demand for our wireless infrastructure, (2) availability of cash flows and liquidity for, or plans regarding, future discretionary investments including capital expenditures, (3) anticipated growth in our future revenues, margins, Adjusted EBITDA and operating cash flows, (4) expectations regarding the credit markets, our availability and cost of capital or our ability to service our debt and comply with debt covenants and the benefits of any future refinancings, (5) the potential advantages, benefits or impact of, or opportunities created by, converting to a real estate investment trust (REIT), (6) our intention to pursue certain steps and corporate actions in connection with our REIT conversion, including our future inclusion of REIT-related ownership limitations and transfer restrictions related to our capital stock, (7) our expected dividend policy, including the timing, the amount or growth of any dividends and (8) the use of net proceeds from this offering.

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These forward-looking statements should, therefore, be considered in light of various risks, uncertainties, assumptions and other 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 sections entitled "Risk Factors" beginning on page S-7 of this prospectus supplement, page 3 of the accompanying prospectus and page 7 in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, as updated by annual, quarterly and other reports and documents we file with the SEC, and that are incorporated by reference herein. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expected. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this prospectus supplement or the date of the other documents incorporated by reference herein. Readers also should understand that it is not possible to predict or identify all such factors and that the risk factors as listed in our filings should not be considered a complete statement of all potential risks and uncertainties.

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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 documents incorporated and deemed to be incorporated by reference herein and therein, including the financial data and related notes, before making an investment decision. You may obtain a copy of the documents incorporated by reference by following the instructions in the section 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 our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, as updated by annual, quarterly and other reports and documents we file with the SEC, to determine whether an investment in the notes 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, 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 December 31, 2013, we owned, leased or managed approximately 39,600 towers in the United States, including Puerto Rico ("U.S."), and approximately 1,700 towers in Australia. As of December 31, 2013, we owned, including fee interests and perpetual easements, land and other property interests, including rooftops (collectively, "land"), on which approximately one-third of our site rental gross margin is derived, and we leased, subleased, managed or licensed the land interests on which approximately two-thirds of our site rental gross margin is derived. Our customers include many of the world's major wireless communication companies, including Sprint, T-Mobile, AT&T and Verizon Wireless, in the U.S. and Vodafone Hutchison Australia (a joint venture between Vodafone and Hutchison), Optus and Telstra 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 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. Site rental revenues represented 83% of our 2013 consolidated revenues.

Our tower portfolios consist primarily of towers in various metropolitan areas. As of December 31, 2013, approximately 56% and 71% of our towers in the U.S. were located in the 50 and 100 largest U.S. basic trading areas, respectively, with a significant presence in each of the top 100 U.S. basic trading areas. 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 or 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

REIT Election

Effective January 1, 2014, we commenced operating as a REIT for U.S. federal income tax purposes. As a REIT, we will generally be entitled to a deduction for dividends that we pay and therefore will not be subject to U.S. federal corporate income tax on our net taxable income that is currently distributed to our stockholders. We may, however, be subject to certain federal, state, local, and foreign taxes on our income or 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 Internal Revenue Code of 1986, as amended (the Code), to maintain qualification for taxation as a REIT.

Our small cells have been initially included in one or more wholly-owned taxable REIT subsidiaries (TRSs). We have submitted a private letter ruling request with the Internal Revenue Service (IRS) regarding whether certain components of our small cell business and the related rents qualify as real property under Section 856 of the Code and thus can be included in our REIT. Additionally, we have included in TRSs our tower operations in Australia and may include certain other assets and operations in TRSs. Those TRS assets and operations will 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 (including our tower operations in Puerto Rico and Australia) 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.

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 our net operating loss carryforwards (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 that we may make as a REIT will be based on a number of factors, including investment opportunities around our core business and our federal net operating losses of approximately \$2.2 billion.

In connection with completing the steps necessary to qualify to operate as a REIT, in December 2013 we de-recognized the net deferred tax assets and liabilities related to the entities included in the REIT resulting in a corresponding net non-cash income tax charge of \$67.4 million. The de-recognition of the deferred tax assets and liabilities was recorded upon completion of all necessary actions to qualify as a REIT and receipt of final approval from our board of directors.

See the Risk Factors section beginning on page S-7 of this prospectus supplement.

Dividend Policy and Dividend Declaration

On October 21, 2013, we announced our expectation to initiate a quarterly dividend on shares of common stock of \$0.35 per share beginning in the first quarter of 2014. On February 20, 2014, our board of directors declared a quarterly cash dividend to our common stockholders. The quarterly dividend of \$0.35 per common share was paid on March 31, 2014 to stockholders of record at the close of business on March 20, 2014. The declaration, amount, and payment of future dividends are subject to the final determination of our board of directors based on then-current and anticipated future conditions, including earnings, net cash provided by operating activities, capital requirements, financial condition, relative market capitalization, existing federal net operating losses, or other factors deemed relevant by our board of directors.

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The summary below describes the principal terms of the notes and may not contain all of the information that may be important to you. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of Notes section of this prospectus supplement contains a more detailed description of the terms and conditions of the notes. 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 |
| Guarantees | None |
| Securities Offered | \$850,000,000 principal amount of 4.875% Senior Notes due 2022. |
| Maturity | April 15, 2022. |
| Interest Rate and Payment Dates | The notes will have an interest rate of 4.875% per annum, payable in cash on April 15 and October 15 of each year, commencing October 15, 2014. |
| Optional Redemption | At our option, we may redeem some or all of the notes at a redemption price equal to 100% of their principal amount plus accrued and unpaid interest, if any, plus a specified make-whole premium described under Description of Notes Optional Redemption. In addition, on or before April 15, 2017, we may redeem up to 35% of the notes with the proceeds of certain equity offerings at the price listed under Description of Notes Optional Redemption. |
| Ranking | The notes will be our senior unsecured obligations and will rank equally with all of our existing and future senior indebtedness and senior to all of our future subordinated indebtedness. The notes will effectively rank junior to all of our secured indebtedness to the extent of the value of the assets securing such indebtedness. Substantially all of our significant assets are the capital stock of our subsidiaries and the notes will not be guaranteed by our subsidiaries. As a result, the notes will be structurally subordinated to all existing and future liabilities and obligations of our subsidiaries, including borrowings under their credit facilities. As of March 31, 2014, our subsidiaries had a total of approximately \$9.4 billion of outstanding indebtedness, all of which was secured, and had approximately \$1.1 billion of additional unused borrowing availability |

under our revolving credit facility.

Mandatory Offer to Repurchase

If we sell certain assets, or experience specific kinds of changes of control, we must offer to repurchase the notes at the price listed under Description of Notes Repurchase at the Option of Holders.

Certain Covenants

We will issue the notes under an indenture with The Bank of New York Mellon Trust Company, N.A. The terms of the notes will, among other things, restrict our ability and the ability of our subsidiaries to:

borrow money or issue preferred stock;

pay dividends on or repurchase capital stock;

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make investments;

use assets as security in other transactions; and

sell assets or merge with or into other companies.

The covenants are subject to a number of exceptions and qualifications. In addition, if the notes are assigned an investment grade rating by Moody's and Standard & Poor's and no default or event of default has occurred or is continuing, certain covenants relating to the notes will be suspended. If either rating on the notes should subsequently decline to below investment grade, the suspended covenants would be reinstated. For more details, see [Description of Notes](#) [Certain Covenants](#).

Trading and Listing

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

Use of Proceeds

We expect to receive net proceeds of approximately \$837 million from the sale of the notes to the underwriters, after deducting underwriting discounts and commissions and other offering expenses payable by us. We expect to use a portion of the net proceeds of this offering to purchase or redeem all of the outstanding 7.125% Senior Notes due 2019 (the [7.125% Notes](#)) and to pay fees and expenses related to the foregoing. We intend to use the remaining net proceeds for general corporate purposes, which may include the repayment or repurchase of certain other outstanding indebtedness. As of the date of this prospectus supplement, there was \$500 million aggregate principal amount of the 7.125% Notes outstanding. See [Use of Proceeds](#).

Risk Factors

See the [Risk Factors](#) sections beginning on page S-7 of this prospectus supplement, page 3 of the accompanying prospectus and page 7 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, as updated by annual, quarterly and other reports and documents we file with the SEC, for a discussion of factors to which you should refer and carefully consider prior to making an investment in the notes.

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Corporate Structure

The chart below depicts, as of December 31, 2013, our summary and simplified corporate structure and our approximate outstanding indebtedness, adjusted to reflect this offering and the use of proceeds therefrom as set forth under Use of Proceeds in this prospectus supplement.

- (1) Outstanding indebtedness amounts in this chart exclude the aggregate principal amount of indebtedness repurchased and held by the Company as of December 31, 2013. This chart does not reflect unamortized issuance discount and unamortized purchase price adjustments. See Capitalization.
- (2) We have total revolving commitments under our revolving credit facility of \$1.5 billion. As of March 31, 2014, we had approximately \$1.1 billion of unused borrowing availability under our revolving credit facility.
- (3) If the Senior Secured Tower Revenue Notes are not repaid in full by their respective anticipated repayment dates in 2015, 2017 and 2020, as applicable, then substantially all of the cash flows of the issuers of such notes must be applied to make principal payments on the applicable Senior Secured Tower Revenue Notes thereafter. In addition, if the Senior Secured Tower Revenue Notes are not repaid in full by their anticipated repayment dates, then the interest rates on the applicable Senior Secured Tower Revenue Notes will increase as provided therein. See Capitalization.
- (4) If the WCP notes (as defined below) are not repaid in full by their respective rapid amortization dates in 2017, then substantially all of the cash flows of the issuers of such WCP notes must be applied to make principal payments on the applicable WCP notes thereafter. In addition, if the WCP notes are not repaid in full by their anticipated repayment dates, then the interest rates on the applicable WCP notes will increase as provided therein. See Capitalization.

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- (5) Scheduled principal payments on the Series 2009-1 notes, Class A-1, are payable on each monthly payment date until August 2019. Beginning in September 2019, scheduled principal payments on the Series 2009-1 notes, Class A-2, will be payable on each monthly payment date until August 2029.
- (6) All other Crown Castle Operating Company subsidiaries other than (i) foreign subsidiaries, (ii) immaterial subsidiaries and (iii) certain unrestricted subsidiaries, are guarantors under, and provide certain collateral support in respect of, our revolving credit facility and term loan facilities.

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RISK FACTORS

*Investing in the notes involves risks. Before purchasing any notes, you should carefully consider the specific factors discussed below, together with all the other information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated and deemed to be incorporated by reference herein and therein. For a further discussion of the risks, uncertainties and assumptions relating to our business, please see the discussion under the caption *Risk Factors* included in our Annual Report on Form 10-K for the year ended December 31, 2013, 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 the notes.*

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 or reduce demand for our wireless infrastructure and network services.

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

As a result of competition in our industry, 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.

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

If we fail to 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.

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

Certain provisions of our 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 Our REIT Election

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

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

Qualifying and remaining qualified to be taxed as a REIT involves highly technical and complex provisions of the US Internal Revenue Code. Failure to remain qualified as a REIT would result in our inability to deduct dividends to stockholders when computing our taxable income, which would reduce our available cash.

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

If we fail to pay scheduled dividends on the 4.50% 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.

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

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

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

Risks Relating to the Notes and Our Debt Structure

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

We conduct all of our operations through our subsidiaries. Accordingly, our only source of cash to pay interest and principal on our outstanding indebtedness is distributions relating to our ownership interests in our subsidiaries from the net earnings and cash flow generated by such subsidiaries or from proceeds of debt or equity offerings. Earnings and cash flow generated by our subsidiaries are first applied by such subsidiaries to conduct their operations, including the service of their respective debt obligations under our subsidiaries Senior Secured Tower Revenue Notes, 2.381% Senior Secured Notes due 2017, 3.849% Senior Secured Notes due 2023, Senior Secured Series 2009-1 notes (the Series 2009-1 notes), Series 2010-1 WCP notes (the WCP notes), revolving credit facility and term loans, as the case may be, after which any excess cash flow generally may be paid to us, in the absence of any special conditions such as a continuing event of default. However, our subsidiaries are legally distinct from us and, unless they guarantee such debt, have no obligation to pay amounts due on our debt or to make funds available to us for such payment.

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The notes will be structurally subordinated to all existing and future liabilities and obligations of our subsidiaries. The indenture governing the notes will, subject to some limitations, permit our subsidiaries to incur additional indebtedness and will not contain any limitation on the amount of other liabilities, such as trade payables, that may be incurred by those subsidiaries. In addition, the indenture governing the notes will not limit the ability of such subsidiaries to grant liens on their assets to secure their indebtedness. The indenture governing the notes will also not restrict our ability to refinance indebtedness of Crown Castle with indebtedness of one of its subsidiaries to the extent it could otherwise incur such indebtedness. As of March 31, 2014, our subsidiaries had approximately \$9.4 billion of outstanding indebtedness, all of which was secured and structurally senior to the notes, and had approximately \$1.1 billion of additional unused borrowing availability under our revolving credit facility. Under the terms of our subsidiary debt, the ability of certain of our subsidiaries to pay dividends or make distributions to us may be materially restricted.

There can be no assurance that our subsidiaries will generate sufficient cash flow to meet their respective obligations under the applicable debt instruments, nor can we give assurance that excess cash flow, if any, of our subsidiaries will be available for payment to us or sufficient to satisfy our debt obligations, including interest and principal payments on the notes. For example, the terms of our Senior Secured Tower Revenue Notes, Series 2009-1 notes and WCP notes place restrictions on the ability of the subsidiaries that are the issuers of such debt to pay excess cash flow to us if a specified debt service coverage ratio (as defined in the applicable governing agreement) as of the end of any calendar quarter falls below a certain level. In addition, the WCP notes also place restrictions on the ability of the subsidiaries that are the issuers of such debt to pay excess cash flow to us if a Non-Performing Wireless Site Contract Ratio (as defined in the applicable governing agreement) exceeds a certain level. In addition, in the event we do not repay our Senior Secured Tower Revenue Notes by their respective anticipated repayment dates in 2015, 2017 and 2020, then substantially all the cash flow of the issuers of such notes must be applied to make principal payments on the Senior Secured Tower Revenue Notes. In addition, in the event we do not repay the WCP notes by their respective rapid amortization dates in 2017, then substantially all the cash flow of the issuers of such WCP notes must be applied to make principal payments on the WCP notes. Scheduled principal payments on the Series 2009-1 notes, Class A-1, are payable on each monthly payment date until August 2019, and beginning in September 2019, scheduled principal payments on the Series 2009-1 notes, Class A-2, will be payable on each monthly payment date until August 2029.

Our senior credit facilities, comprised of our revolving credit facility and term loans, are secured by assets of Crown Castle and of certain of its subsidiaries. The notes will be unsecured obligations of Crown Castle, which is a holding company. Accordingly, even if an event of default exists under the indenture governing the notes, our secured lenders could foreclose on our assets and those of our subsidiaries in which they have been granted a security interest, in each case to the exclusion of any holder of the notes.

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

We have a substantial amount of indebtedness. As of December 31, 2013, after giving effect to this offering and the use of proceeds therefrom, our consolidated indebtedness would have been approximately \$11.95 billion, all of which we will need to refinance or repay. There can be no assurances we will be able to refinance our indebtedness (1) on commercially reasonable terms, (2) on terms, including with respect to interest rates, as favorable as our current debt, or (3) at all.

Economic conditions and the credit markets have historically experienced, and may continue to experience, periods of volatility, uncertainty, or weakness. Any renewed financial turmoil, worsening credit environment, weakening of the general economy, or further uncertainty could impact the availability or cost of debt financing, including with respect

to any refinancing of the obligations described above or on our ability to draw the full amount of our \$1.5 billion revolving credit facility that, as of March 31, 2014, had approximately \$1.1 billion of undrawn availability.

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

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

As a result of our substantial indebtedness:

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

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

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

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

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

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

we may be adversely impacted by changes in interest rates;

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

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

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

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

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We may not be able to purchase the notes upon a change of control, which would result in a default under the indenture governing the notes and would adversely affect our business and financial condition.

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

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

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

If the notes are rated investment grade at any time by both Standard & Poor's and Moody's, certain covenants contained in the indenture will be suspended, and the holders of the notes will lose the protection of those covenants.

The indenture governing the notes contains certain covenants that will be suspended and cease to have any effect during such time from and after the first date when the notes are rated investment grade by both Standard & Poor's and Moody's. See Description of Notes Certain Covenants Changes in Covenants When Notes Rated Investment Grade. These covenants restrict, among other things, our use of proceeds from asset sales and our ability to pay dividends, incur additional debt and enter into certain types of transactions, including transactions with affiliates. Because these restrictions would not apply to the notes at any time that the notes are rated investment grade, the terms of the notes would not be able to prevent us from incurring substantial additional debt. However, there can be no assurance that the notes will achieve an investment grade rating or that, if achieved, any such rating would be maintained. If, after these covenants are suspended, either Standard & Poor's or Moody's were to downgrade its rating of such notes to a non-investment grade level, the covenants would be reinstated and the holders of the notes would again have the protection of these covenants. However, any indebtedness incurred or other transactions entered into during such time as the notes were rated investment grade would be permitted to remain in effect.

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

The issuance of the notes may be subject to review under U.S. bankruptcy law and comparable provisions of state fraudulent transfer or conveyance laws if a bankruptcy case or lawsuit is commenced by or against us or if a lawsuit is commenced against us by unpaid creditors. Under these laws, if a court were to find in such a bankruptcy or reorganization case or lawsuit that, at the time we issued the notes, we:

- (1) issued the notes with the intent to delay, hinder or defraud present or future creditors; or
- (2) (a) received less than reasonably equivalent value or fair consideration for issuing the notes; and

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(b) at the time we issued the notes:

(i) were insolvent or rendered insolvent by reason of issuing the notes;

(ii) were engaged, or about to engage, in a business or transaction for which our remaining assets constituted unreasonably small capital to carry on our businesses; or

(iii) intended to incur, or believed or reasonably should have believed that we would incur, debts beyond our ability to pay such debts as they matured or became due;

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

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

We cannot predict:

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

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

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

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USE OF PROCEEDS

We expect to receive net proceeds of approximately \$837 million from the sale of the notes to the underwriters, after deducting underwriting discounts and commissions and other offering expenses payable by us. We expect to use a portion of the net proceeds of this offering to purchase or redeem all of the outstanding 7.125% Notes and to pay fees and expenses related to the foregoing. We intend to use the remaining net proceeds for general corporate purposes, which may include the repayment or repurchase of certain other outstanding indebtedness. As of the date of this prospectus supplement, there was \$500 million aggregate principal amount of the 7.125% Notes outstanding.

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Table of Contents**CAPITALIZATION**

The following table sets forth our cash and cash equivalents and capitalization as of December 31, 2013:

on an actual basis; and

on an as adjusted basis after giving effect to this offering and the use of proceeds therefrom.

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

| | As of December 31, 2013 | |
|--|--------------------------------|---------------------------|
| | Actual | As Adjusted |
| | (dollars in thousands) | |
| | | (unaudited) |
| Cash and cash equivalents ⁽¹⁾ | \$ 223,394 | \$ 525,769 ⁽²⁾ |
| Long-term debt: | | |
| Revolving Credit Facility (maturing in November 2018/January 2019) ⁽³⁾⁽⁴⁾ | \$ 374,000 | 374,000 |
| Term Loan A Facility (maturing in November 2018/January 2019) ⁽⁴⁾ | 662,500 | 662,500 |
| Term Loan B Facility (maturing in January 2019/2021) ⁽⁵⁾ | 2,864,150 | 2,864,150 |
| Senior Secured Notes, Series 2009-1 ⁽⁶⁾ | 179,792 ⁽⁷⁾ | 179,792 ⁽⁷⁾ |
| Series 2010-1 WCP Notes ⁽⁸⁾ | 286,171 | 286,171 |
| January 2010 Senior Secured Tower Revenue Notes ⁽⁹⁾ | 1,900,000 | 1,900,000 |
| August 2010 Senior Secured Tower Revenue Notes ⁽⁹⁾ | 1,550,000 | 1,550,000 |
| 2.381% Senior Secured Notes due 2017 | 500,000 | 500,000 |
| 7.125% Senior Notes due 2019 | 498,332 | |
| Notes offered hereby | | 845,750 |
| 5.250% Senior Notes due 2023 | 1,649,970 | 1,649,970 |
| 3.849% Senior Secured Notes due 2023 | 1,000,000 | 1,000,000 |
| Capital Leases and Other Obligations | 129,585 | 129,585 |
| Total debt | \$ 11,594,500 | \$ 11,941,918 |
| Less short-term debt and current maturities | \$ 103,586 | \$ 103,586 |
| Total long-term debt | \$ 11,490,914 | \$ 11,838,332 |
| Stockholders' equity: | | |
| Total stockholders' equity | \$ 6,926,717 | \$ 6,884,396 |
| Non controlling interest | 14,458 | 14,458 |
| Total equity | \$ 6,941,175 | \$ 6,898,854 |

| | | |
|----------------------|---------------|---------------|
| Total capitalization | \$ 18,535,675 | \$ 18,840,772 |
|----------------------|---------------|---------------|

- (1) Exclusive of restricted cash.
- (2) Inclusive of the effect of this offering and the use of proceeds therefrom. The proceeds of this offering were calculated using gross proceeds of this offering, net of underwriting discounts and commissions and other offering expenses payable by us.
- (3) We have total revolving commitments under our revolving credit facility of \$1.5 billion. As of March 31, 2014, we had approximately \$1.1 billion of unused borrowing availability under our revolving credit facility.
- (4) Our revolving credit facility and the Tranche A term loans, including Incremental Tranche A term loans, have maturity dates of November 2018 (or, if the aggregate principal amount of Crown Castle Operating Company's outstanding Tranche B term loans (the maturity date of which has not been extended to a date that is on or after July 31, 2019) is less than or equal to \$500.0 million, January 31, 2019).
- (5) The Tranche B term loans, including Incremental Tranche B term loans and Incremental Tranche B-2 term loans, consist as of December 31, 2013 of \$2.364 billion of aggregate principal amount due January

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2019 and \$500.0 million of aggregate principal amount due January 2021. On January 21, 2014, we amended the credit agreement governing our senior credit facilities to extend the maturity date on a portion of the Tranche B term loans, including Incremental Tranche B term loans, to January 2021. As of the date of the amendment, the Tranche B term loans, including Incremental Tranche B terms loans and Incremental Tranche B-2 term loans, consist of \$571.3 million aggregate principal amount due January 2019 and \$2.293 billion aggregate principal amount due January 2021.

- (6) Includes Senior Secured Notes, Series 2009-1, Class A-1 and Senior Secured Notes, Series 2009-1, Class A-2. See Corporate Structure .
- (7) Excludes Senior Secured Notes, Series 2009-1, Class A-2 that have been repurchased by the Company. As of December 31, 2013, the Company had repurchased and held approximately \$5.0 million of Senior Secured Notes, Series 2009-1.
- (8) If the WCP notes are not repaid in full by their respective rapid amortization dates in 2017, then substantially all of the cash flows of the issuers of such WCP notes must be applied to make principal payments on the applicable WCP notes thereafter. In addition, if the WCP notes are not repaid in full by their anticipated repayment dates, then the interest rates on the applicable WCP notes will increase by (x) from and including November 15, 2015 to but excluding November 15, 2017, 5% per annum and (y) from and including November 15, 2017, the rate determined by the servicer for the WCP notes to be the greater of (i) 5% per annum and (ii) the amount, if any, by which the sum of the following exceeds the applicable note rate for such WCP note: (A) the yield to maturity on November 15, 2017 of the United States treasury security having a term closest to seven years, plus (B) 5%, plus (C) the applicable Post-RAD Note Spread applicable to such WCP note.
- (9) If the Senior Secured Tower Revenue Notes are not repaid in full by their respective anticipated repayment dates in 2015, 2017 and 2020, as applicable, then substantially all of the cash flows of the issuers of such notes must be applied to make principal payments on the applicable Senior Secured Tower Revenue Notes thereafter. In addition, if the Senior Secured Tower Revenue Notes are not repaid in full by their anticipated repayment dates, then the interest rates on the applicable Senior Secured Tower Revenue Notes will increase by the greater of (i) 5% per annum over their current rates or (ii) the amount, if any, by which the sum of the following exceeds the note rate for a class of Senior Secured Tower Revenue Notes: the yield to maturity on the applicable anticipated repayment date of the United States treasury security having a term closest to 10 years, plus 5%, plus the post-anticipated repayment date spread for such class of Senior Secured Tower Revenue Notes.

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES AND EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS**

The following table sets forth our ratio of earnings to fixed charges, the excess (deficiency) of our earnings to cover fixed charges, our ratio of earnings to combined fixed charges and preferred stock dividends and the excess (deficiency) of our earnings to cover combined fixed charges and preferred stock dividends for the periods indicated.

| | 2009 | Year Ended December 31, | | | 2013 |
|--|-------------|-------------------------|------------|-----------|------------|
| | | 2010 | 2011 | 2012 | |
| | | (dollars in thousands) | | | |
| Ratio of Earnings to Fixed Charges | | | 1.3 | 1.1 | 1.4 |
| Excess (Deficiency) of Earnings to Cover Fixed Charges | \$(190,523) | \$(338,105) | \$ 179,542 | \$ 98,492 | \$ 290,697 |
| Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends and Losses on Purchases of Preferred Stock | | | 1.2 | 1.1 | 1.4 |
| Excess (Deficiency) of Earnings to Cover Combined Fixed Charges and Preferred Stock Dividends and Losses on Purchases of Preferred Stock | \$(211,329) | \$(358,911) | \$ 156,602 | \$ 95,863 | \$ 279,334 |

For purposes of computing the ratios of earnings to fixed charges and earnings to combined fixed charges and preferred stock dividends, earnings represent income (loss) from continuing operations before income taxes and fixed charges and less interest capitalized. Fixed charges consist of interest expense, the interest component of operating lease expense and amortization of deferred financing costs.

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DESCRIPTION OF NOTES

General

You can find the definitions of certain terms used in the following summary under the subheading **Certain Definitions**. In this summary, the word **CCIC** refers only to Crown Castle International Corp. and not to any of its Subsidiaries.

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

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

Brief Description of the Notes

The notes:

are senior unsecured obligations of CCIC;

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

rank senior to all future subordinated indebtedness of CCIC;

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

are structurally subordinated to all existing and future liabilities and obligations of CCIC's Subsidiaries;

accrue interest from the date they are issued at a rate of 4.875%, which is payable semiannually, commencing October 15, 2014; and

mature on April 15, 2022.

CCIC has covenanted that it will offer to repurchase notes under the circumstances described in the indenture upon:

a Change of Control of CCIC; or

an Asset Sale by CCIC or any of its Restricted Subsidiaries.

The indenture also contains covenants with respect to the following:

Restricted Payments;

incurrence of indebtedness and issuance of preferred stock;

Liens;

dividend and other payment restrictions affecting Subsidiaries;

merger, consolidation or sale of assets;

transactions with Affiliates;

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sale and leaseback transactions;

limitation on issuances of Guarantees of Indebtedness;

business activities; and

reports.

In addition, certain covenants will be suspended during any period in which the notes have an investment grade rating from Moody's and Standard & Poor's.

The operations of CCIC are conducted through its Subsidiaries and, therefore, CCIC depends on the cash flow of its Subsidiaries to meet its obligations, including its obligations under the notes. CCIC's Subsidiaries will not be guarantors of the notes, and the notes will be effectively subordinated to all Indebtedness, including all borrowings under our Senior Credit Facility, our Tower Cash Flow Facilities and other liabilities and commitments, including trade payables and lease obligations, of CCIC's Subsidiaries. Any right of CCIC to receive assets of any of its Subsidiaries upon the liquidation or reorganization of the Subsidiaries, and the consequent right of the Holders of the notes to participate in those assets, will be effectively subordinated to the claims of that Subsidiary's creditors, except to the extent that CCIC is itself recognized as a creditor of such Subsidiary. If CCIC is recognized as a creditor of such Subsidiary, the claims of CCIC would still be subordinate in right of payment to any security interest in the assets of that Subsidiary and any indebtedness of that Subsidiary senior to that held by CCIC. As of March 31, 2014, CCIC's Subsidiaries had a total of approximately \$9.4 billion of outstanding indebtedness, all of which was secured, and had approximately \$1.1 billion of additional unused revolving borrowing availability under the Senior Credit Facility. The provisions of our Senior Credit Facility and our Tower Cash Flow Facilities contain restrictions on the ability of those Subsidiaries to dividend or distribute cash flow or assets to CCIC. See Risk Factors Risks Relating to the Notes and Our Debt Structure We are a holding company. Holders of the notes will be effectively subordinated to all our subsidiaries' indebtedness and obligations, and the notes will be unsecured obligations.

As of the date of the indenture, all of CCIC's Subsidiaries will be Restricted Subsidiaries other than Crown Castle Investment Corp. and Crown Castle Investment Corp. II and their respective Subsidiaries. CCIC's Subsidiaries will not Guarantee the notes.

However, under certain circumstances, CCIC will be able to designate current or future Subsidiaries as Unrestricted Subsidiaries. Unrestricted Subsidiaries generally are not subject to the restrictive covenants set forth in the indenture.

Principal, Maturity and Interest

The notes initially will be limited in aggregate principal amount to \$850 million and will mature on April 15, 2022. The indenture governing the notes will allow CCIC to issue an unlimited principal amount of notes in addition to the notes being sold in the offering. The issuance of any of those additional notes will be subject to CCIC's ability to incur Indebtedness under the covenant described under Certain Covenants Incurrence of Indebtedness and Issuance of Preferred Stock and similar restrictions in the instruments governing CCIC's other Indebtedness. Any such additional notes will be treated as part of the same class and series as the notes issued in this offering for purposes of voting under the indenture. CCIC will issue the notes in denominations of \$2,000 and integral multiples of \$1,000 thereafter.

Interest on the notes will accrue at the rate of 4.875% per annum and will be payable in U.S. Dollars semiannually in arrears on April 15 and October 15, commencing on October 15, 2014. CCIC will make each interest payment to Holders of record on the immediately preceding April 1 and October 1.

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

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Methods of Receiving Payments on the Notes

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

Paying Agent and Registrar for the Notes

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

Transfer and Exchange

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

Optional Redemption

At CCIC's option, we may redeem the notes at any time in whole or in part. If we elect to redeem the notes, we will pay a redemption price equal to the greater of the following amounts, plus, in each case, accrued and unpaid interest thereon to but excluding the redemption date:

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

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

In determining the present values of the Remaining Scheduled Payments, we will discount such payments to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using a discount rate equal to the Treasury Rate plus 50 basis points.

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

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

Comparable Treasury Issue means the United States Treasury security selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of

corporate debt securities of comparable maturity to the remaining term of such notes.

Independent Investment Banker means Barclays Capital Inc. or Merrill Lynch, Pierce, Fenner & Smith Incorporated, or their respective successors as may be appointed from time to time by us; *provided, however*, that if any of the foregoing ceases to be a primary U.S. Government securities dealer in New York City (a *primary treasury dealer*), we will substitute another primary treasury dealer.

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

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

Reference Treasury Dealer means Barclays Capital Inc. or Merrill Lynch, Pierce, Fenner & Smith Incorporated, or two other primary treasury dealers selected by us, and each of their respective successors and any other primary treasury dealers selected by us.

Remaining Scheduled Payments means, with respect to any note to be redeemed, the remaining scheduled payments of the principal and interest thereon that would be due after the related redemption date but for such redemption; *provided, however*, that, if such redemption date is not an interest payment date with respect to such note, the amount of the next scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to such redemption date.

During the period after the date of original issuance of the notes until April 15, 2017, CCIC may on any one or more occasions redeem up to 35% of the aggregate principal amount of notes originally issued at a redemption price of 104.875% of the principal amount of the notes to be redeemed on the redemption date with the net cash proceeds of one or more Equity Offerings; *provided* that:

- (1) at least 65% of the aggregate principal amount of notes originally issued remains outstanding immediately after the occurrence of such redemption, excluding notes held by CCIC or any of its Subsidiaries; and
- (2) the redemption occurs within 120 days of the date of the closing of the Equity Offering.

Selection and Notice

If less than all of the notes are to be redeemed at any time, the notes to be redeemed will be selected in accordance with the procedures of DTC.

No notes of \$2,000 of principal amount at maturity or less will be redeemed in part. Notices of redemption will be sent by first class mail at least 30 but not more than 60 days before the redemption date to each Holder of notes to be redeemed at its registered address. Notices of redemption may be conditional.

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

Repurchase at the Option of Holders

Change of Control

If a Change of Control occurs, each Holder of notes will have the right to require CCIC to repurchase all or any part, equal to \$2,000 or an integral multiple of \$1,000, of such Holder's notes pursuant to the offer described below (the Change of Control Offer). The offer price in any Change of Control Offer will be payable in cash and will be 101% of the aggregate principal amount of any notes repurchased plus accrued and unpaid interest on the notes, if any (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), to the date of purchase (the Change of Control Payment). Within 30 days following any Change of Control, CCIC will send a notice to each Holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase notes on the date specified in the

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notice (the Change of Control Payment Date). The Change of Control Payment Date will be no earlier than 30 days and no later than 60 days from the date the notice is sent, pursuant to the procedures required by the indenture and described in such notice.

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

- (1) accept for payment all notes or portions of the notes properly tendered pursuant to the Change of Control Offer;
- (2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered; and
- (3) deliver or cause to be delivered to the trustee the notes so accepted together with an officers certificate stating the aggregate principal amount of notes or portions of the notes being purchased by CCIC.

The paying agent will promptly send to each Holder of notes properly tendered the Change of Control Payment for such notes, and the trustee will promptly authenticate and mail, or cause to be transferred by book entry, to each Holder a new note equal in principal amount to any unpurchased portion of the notes surrendered, if any; *provided* that the new note will be in a principal amount of \$2,000 or an integral multiple of \$1,000.

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

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

The Indebtedness of CCIC's Subsidiaries limits CCIC's access to the cash flow of those Subsidiaries and will, therefore, restrict CCIC's ability to purchase any notes. The terms of such Indebtedness, with certain exceptions, provide that the occurrence of certain change of control events with respect to CCIC constitutes a default under such Indebtedness. In the event that a Change of Control occurs at a time when CCIC's Subsidiaries are prohibited from making distributions to CCIC to purchase notes, CCIC could cause its Subsidiaries to seek the consent of the holders of such Indebtedness to allow the distributions or could attempt to refinance the Indebtedness that contains the

prohibition. If CCIC does not obtain a consent or repay such Indebtedness, CCIC will remain prohibited from purchasing notes. In this case, CCIC's failure to purchase tendered notes would constitute an Event of Default under the indenture which would, in turn, constitute a default under such Indebtedness. Future Indebtedness of CCIC and its Subsidiaries may contain prohibitions on the occurrence of certain events that would constitute a Change of Control or require the Indebtedness to be repurchased if a Change of Control occurs. Moreover, the exercise by the Holders of their right to require CCIC to repurchase the notes could cause a default under such Indebtedness, even if the Change of Control itself does not, due to the financial effect of such repurchase on CCIC. Finally, CCIC's ability to pay cash to the Holders of

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

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

The definition of Change of Control includes a phrase relating to the sale, lease, transfer, conveyance or other disposition of all or substantially all of the assets of CCIC and its Restricted Subsidiaries taken as a whole. Although there is a developing body of case law interpreting the phrase substantially all, there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a Holder of notes to require CCIC to repurchase the notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of CCIC and its Subsidiaries taken as a whole to another Person or group may be uncertain.

Asset Sales

CCIC will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

- (1) CCIC (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the fair market value of the assets or Equity Interests issued or sold or otherwise disposed of;
- (2) in the case of any Asset Sale in excess of \$100.0 million, fair market value is determined by CCIC's board of directors and evidenced by a resolution of its board of directors set forth in an officers' certificate delivered to the trustee under the indenture; and
- (3) except in the case of a Tower Asset Exchange, at least 75% of the consideration received in such Asset Sale by CCIC or such Restricted Subsidiary is in the form of cash or Cash Equivalents.

For purposes of clause (3) above only, each of the following shall be deemed to be cash:

- (a) any liabilities, as shown on CCIC's or such Restricted Subsidiary's most recent balance sheet, of CCIC or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms

subordinated to the notes or any Guarantee of the notes) that are assumed by the transferee of any assets pursuant to a customary novation agreement that releases CCIC or the Restricted Subsidiary from further liability;

- (b) any securities, notes or other obligations received by CCIC or any Restricted Subsidiary from the transferee that are converted by CCIC or the Restricted Subsidiary into cash within 270 days of the applicable Asset Sale, to the extent of the cash received in that conversion; and
- (c) any Designated Noncash Consideration received by CCIC or any of its Restricted Subsidiaries in an Asset Sale having an aggregate fair market value, taken together with all other Designated Noncash Consideration received pursuant to this clause, not to exceed \$150.0 million in the

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aggregate at any time outstanding (with the fair market value of each item of Designated Noncash Consideration being measured at the time received and without giving effect to subsequent changes in value).

Within 365 days after the receipt of any Net Proceeds from an Asset Sale, CCIC or the Restricted Subsidiary may apply those Net Proceeds to:

- (1) reduce non-subordinated Indebtedness of CCIC;
- (2) reduce Indebtedness or Excluded Capital Lease Obligations of any of CCIC's Restricted Subsidiaries (including by way of CCIC or a Restricted Subsidiary acquiring outstanding Indebtedness of any Restricted Subsidiary to be held by CCIC or a Restricted Subsidiary to redemption or maturity of such Indebtedness);
- (3) acquire all or substantially all the assets of a Permitted Business;
- (4) acquire Voting Stock of a Permitted Business from a Person that is not a Subsidiary of CCIC; *provided that*, after giving effect to the acquisition, CCIC or its Restricted Subsidiary owns a majority of the Voting Stock of that Permitted Business; or
- (5) make a capital expenditure or acquire other long-term assets (including long-term land use easements, ground leases and similar land rights) that are used or useful in a Permitted Business.

Pending the final application of any Net Proceeds, CCIC may temporarily reduce revolving credit borrowings or otherwise apply or invest the Net Proceeds in any manner that is not prohibited by the indenture.

Any Net Proceeds from Asset Sales that are not applied or invested as provided in the preceding paragraph (whether by election or the passage of time) will be deemed to constitute Excess Proceeds. When the aggregate amount of Excess Proceeds exceeds \$25.0 million, CCIC will be required to make an offer to all Holders of notes, and all holders of other senior Indebtedness of CCIC containing provisions similar to those set forth in the indenture relating to the notes with respect to offers to purchase or redeem with the proceeds of sales of assets, to purchase the maximum principal amount of notes and such other senior Indebtedness of CCIC that may be purchased out of the Excess Proceeds (an Asset Sale Offer). The offer price in any Asset Sale Offer will be payable in cash and will be 100% of the principal amount of any notes, plus accrued and unpaid interest, if any, to the date of purchase. In the case of any other senior Indebtedness, the offer price will be 100% of the principal amount (or accreted value, as applicable) of the Indebtedness plus accrued and unpaid interest thereon, if any, to the date of purchase. Each Asset Sale Offer will be made in accordance with the procedures set forth in the indenture and the other senior Indebtedness of CCIC. If any Excess Proceeds remain after consummation of an Asset Sale Offer, CCIC may use the remaining Excess Proceeds for any purpose not otherwise prohibited by the indenture. If the aggregate principal amount of notes and the other senior indebtedness of CCIC tendered into the Asset Sale Offer exceeds the amount of Excess Proceeds, CCIC will select the notes to be purchased on a pro rata basis. Upon completion of the Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

CCIC will comply with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations to the extent those laws and regulations are applicable to any Asset Sale Offer. If the provisions of any of

the applicable securities laws or securities regulations conflict with the provisions of the covenant described above, CCIC will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the covenant described above by virtue of the compliance.

Certain Covenants

Changes in Covenants When Notes Rated Investment Grade

If on any date following the date of the indenture:

- (1) the notes are rated Baa3 or better by Moody's and BBB- or better by Standard & Poor's (or, if either such entity ceases to rate the notes for reasons outside of the control of CCIC, the equivalent

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investment grade credit rating from any other nationally recognized statistical rating organization within the meaning of Section 3(a)(62) under the Exchange Act, selected by CCIC as a replacement agency); and

(2) no Default or Event of Default shall have occurred and be continuing, then, beginning on that day and subject to the provisions of the following paragraph, the covenants specifically listed under the following captions in this prospectus supplement will be suspended:

- (1) Repurchase at the Option of Holders Asset Sales ;
- (2) Restricted Payments ;
- (3) Incurrence of Indebtedness and Issuance of Preferred Stock ;
- (4) Dividend and Other Payment Restrictions Affecting Subsidiaries ;
- (5) clause (2)(d) of the covenant described below under the caption Merger, Consolidation or Sale of Assets ;
- (6) Transactions with Affiliates ;
- (7) Limitation on Issuances of Guarantees of Indebtedness ; and
- (8) Business Activities.

During any period that the foregoing covenants have been suspended, CCIC's board of directors may not designate any of its Subsidiaries as Unrestricted Subsidiaries pursuant to the second paragraph of the definition of Unrestricted Subsidiary.

Notwithstanding the foregoing, if the rating assigned by either such rating agency should subsequently decline to below Baa3 or BBB-, respectively (or, if either such entity ceases to rate the notes for reasons outside of the control of CCIC, the equivalent investment grade credit rating from any other nationally recognized statistical rating organization within the meaning of Section 3(a)(62) under the Exchange Act, selected by CCIC as a replacement agency), the foregoing covenants will be reinstated as of and from the date of such rating decline. Calculations under the reinstated Restricted Payments covenant will be made as if the Restricted Payments covenant had been in effect since the date of the indenture except that no default will be deemed to have occurred solely by reason of a Restricted Payment made while that covenant was suspended. Notwithstanding that the suspended covenants may be reinstated, no default will be deemed to have occurred as a result of a failure to comply with such suspended covenants during any period such covenants have been suspended. There can be no assurance that the notes will ever achieve an investment grade rating or that any such rating will be maintained.

Restricted Payments

CCIC will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

- (1) declare or pay any dividend or make any other payment or distribution on account of CCIC s or any of its Restricted Subsidiaries Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving CCIC or any of its Restricted Subsidiaries) or to the direct or indirect holders of CCIC s or any of its Restricted Subsidiaries Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of CCIC or to CCIC or a Restricted Subsidiary of CCIC);

- (2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving CCIC) any Equity Interests of CCIC or any direct or indirect parent of CCIC (other than (i) any such Equity Interests owned by CCIC or any of its Restricted Subsidiaries or (ii) any acquisition of Equity Interests deemed to occur upon the exercise of options or restricted stock rights if such Equity Interests represent a portion of the exercise price thereof or taxes due in connection therewith);

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- (3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness that is subordinated to the notes (other than intercompany Indebtedness), except a payment of interest or a payment of principal at Stated Maturity (or within one year of final maturity); or

- (4) make any Restricted Investment (all such payments and other actions set forth in these clauses (1) through (4) occurring since the date of the indenture, being collectively referred to as Restricted Payments), unless, at the time of and after giving effect to such Restricted Payment:
 - (1) no Default has occurred and is continuing or would occur as a consequence of the Restricted Payment; and

 - (2) CCIC's Debt to Adjusted Consolidated Cash Flow Ratio would have been no greater than 7.0 to 1 after giving effect to the incurrence of any Consolidated Indebtedness the net proceeds of which are used to finance such Restricted Payment as if the same had occurred at the beginning of the most recently ended four full fiscal quarter period of CCIC for which internal financial statements are available.

The preceding provisions will not prohibit:

- (1) the payment of any dividend within 60 days after the date of declaration of that dividend if at said date of declaration such payment would have complied with the provisions of the indenture;

- (2) the making of any Restricted Payment in exchange for, or out of the net cash proceeds from the sale (other than to a Subsidiary of CCIC) of, Equity Interests of CCIC (other than any Disqualified Stock);

- (3) the defeasance, redemption, repurchase, or other acquisition of subordinated Indebtedness with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness;

- (4) the payment of any dividend by a Restricted Subsidiary of CCIC to the Holders of such Restricted Subsidiary's Equity Interests on a pro rata basis;

- (5) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of CCIC or any Restricted Subsidiary of CCIC held by any member of CCIC's (or any of its Restricted Subsidiaries) management pursuant to any management equity subscription agreement, restricted stock arrangement, or stock option or similar agreement in effect as of the date of the indenture; *provided* that the aggregate price paid for all of the repurchased, redeemed, acquired or retired Equity Interests pursuant to this clause (5) may not exceed \$15.0 million in any fiscal year; or

- (6) other Restricted Payments in an aggregate amount not to exceed \$50.0 million at any time outstanding.

The board of directors of CCIC may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if such designation would not cause a Default. For purposes of making such determination, all outstanding Investments by CCIC and its Restricted Subsidiaries (except to the extent repaid in cash) in the Subsidiary so designated will be deemed to be Restricted Payments at the time of the designation. All of those outstanding Investments will be deemed to constitute Investments in an amount equal to the fair market value of the Investments at the time of such designation. Such designation will only be permitted if the Restricted Payment would be permitted at the time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The board of directors of CCIC may designate any Unrestricted Subsidiary to be a Restricted Subsidiary if the designation would not cause a Default.

The amount of all Restricted Payments (other than cash) will be the fair market value on the date of the Restricted Payment of the assets or securities proposed to be transferred or issued by CCIC or the applicable Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The fair market value of any property, assets or Investments required by this covenant to be valued will be valued by CCIC and evidenced by an officers' certificate delivered to the trustee.

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Incurrence of Indebtedness and Issuance of Preferred Stock

CCIC will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "Incur") any Indebtedness (including Acquired Debt) and CCIC will not issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; *provided* that CCIC may incur Indebtedness (including Acquired Debt) or issue shares of Disqualified Stock and CCIC's Restricted Subsidiaries may incur Indebtedness (including Acquired Debt) or issue preferred stock if, in each case, CCIC's Debt to Adjusted Consolidated Cash Flow Ratio at the time of incurrence of the Indebtedness or the issuance of the Disqualified Stock or preferred stock, after giving pro forma effect to such incurrence or issuance as of such date and to the use of proceeds from such incurrence or issuance as if the same had occurred at the beginning of the most recently ended four full fiscal quarter period of CCIC for which internal financial statements are available, would have been no greater than 7.0 to 1.

The first paragraph of this covenant will not prohibit the incurrence of any of the following items of Indebtedness or the issuance of any of the following items of Disqualified Stock or preferred stock (collectively, "Permitted Debt"):

- (1) the incurrence by CCIC or any of its Restricted Subsidiaries of Indebtedness under the Senior Credit Facility in an aggregate principal amount (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of CCIC and its Restricted Subsidiaries thereunder) at any one time outstanding not to exceed \$1.5 billion;
- (2) the incurrence by CCIC or its Restricted Subsidiaries of the Existing Indebtedness;
- (3) the incurrence by CCIC of the Indebtedness represented by the notes to be issued on the date of the indenture;
- (4) the incurrence by CCIC or any of its Restricted Subsidiaries of Indebtedness since the date of the indenture represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used in the business of CCIC or such Restricted Subsidiary (including any Indebtedness incurred for such purpose within 270 days of such purchase, construction or improvement), in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any other Indebtedness incurred pursuant to this clause (4), not to exceed \$75.0 million at any one time outstanding;
- (5) the incurrence by CCIC or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund Indebtedness of CCIC or any of its Restricted Subsidiaries or Disqualified Stock of CCIC (other than intercompany Indebtedness) that was permitted by the indenture to be incurred under the first paragraph of this covenant or clauses (2), (3), this clause (5) or clause (9) of this paragraph;

- (6) the incurrence by CCIC or any of its Restricted Subsidiaries of intercompany Indebtedness between or among CCIC and any of its Restricted Subsidiaries; *provided, however*, that if CCIC is the obligor on such Indebtedness, such Indebtedness is expressly subordinated to the prior payment in full in cash of all obligations with respect to the notes and that:
- (A) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than CCIC or a Restricted Subsidiary; and
 - (B) any sale or other transfer of any such Indebtedness to a Person that is not either CCIC or a Restricted Subsidiary;

shall be deemed, in each case, to constitute an incurrence of the Indebtedness by CCIC or the Restricted Subsidiary, as the case may be;

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- (7) the incurrence by CCIC or any of its Restricted Subsidiaries of Hedging Obligations that are incurred for the purpose of fixing or hedging (i) interest rate risk or (ii) currency exchange risk, and, in either case, not for speculative purposes;
- (8) the guarantee by CCIC or any of its Restricted Subsidiaries of Indebtedness of CCIC or a Restricted Subsidiary of CCIC that was permitted to be incurred by another provision of the indenture;
- (9) the incurrence by CCIC or any of its Restricted Subsidiaries of Acquired Debt in connection with the acquisition of assets or a new Subsidiary and the incurrence by CCIC's Restricted Subsidiaries of Indebtedness as a result of the designation of an Unrestricted Subsidiary as a Restricted Subsidiary; *provided* that, in the case of any such incurrence of Acquired Debt, such Acquired Debt was incurred by the prior owner of such assets or such Restricted Subsidiary prior to such acquisition by CCIC or one of its Restricted Subsidiaries and was not incurred in connection with, or in contemplation of, the acquisition by CCIC or one of its Restricted Subsidiaries; and *provided further* that, in the case of any incurrence pursuant to this clause (9), as a result of such acquisition by CCIC or one of its Restricted Subsidiaries, CCIC's Debt to Adjusted Consolidated Cash Flow Ratio at the time of incurrence of such Acquired Debt, after giving pro forma effect to such transaction as if the same had occurred at the beginning of the most recently ended four full fiscal quarter period of CCIC for which internal financial statements are available, would have been either (i) no greater than 7.0 to 1 or (ii) less than CCIC's Debt to Adjusted Consolidated Cash Flow Ratio for the same period without giving pro forma effect to such transaction;
- (10) the incurrence by CCIC or any of its Restricted Subsidiaries of any Indebtedness in respect of (A) performance bonds, bankers' acceptances, letters of credit, surety or appeal bonds or similar instruments provided by CCIC or any Restricted Subsidiary in the ordinary course of business, (B) the financing of insurance premiums in the ordinary course of business or (C) netting, overdraft protection and other arrangements arising under standard business terms of any bank at which CCIC or any Restricted Subsidiary maintains an overdraft, cash pooling or other similar facility or arrangement;
- (11) the incurrence by CCIC or any of its Restricted Subsidiaries of any Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, *provided* that such Indebtedness is extinguished within five business days of its incurrence;
- (12) the incurrence by CCIC or any of its Restricted Subsidiaries of any Indebtedness consisting of indemnification, adjustment of purchase price, earn-out or similar obligations of CCIC or any Restricted Subsidiary, in each case incurred in connection with the acquisition or disposition of any assets, business or Person by CCIC or any Restricted Subsidiary;
- (13) the incurrence by CCIC or any of its Restricted Subsidiaries of any Guarantees in the ordinary course of business of the obligations of suppliers, customers, franchisers and licensees;

(14) the incurrence by Foreign Subsidiaries of additional Indebtedness, the proceeds of which are used for ordinary course business purposes, in an aggregate principal amount, at any time outstanding, not to exceed \$25.0 million; and

(15) the incurrence by CCIC or any of its Restricted Subsidiaries since the date of the indenture of additional Indebtedness and/or the issuance by CCIC of Disqualified Stock in an aggregate principal amount, accreted value or liquidation preference, as applicable, at any time outstanding, not to exceed \$100.0 million.

The indenture will also provide that CCIC will not incur any Indebtedness that is contractually subordinated in right of payment to any other Indebtedness of CCIC unless such Indebtedness is also contractually subordinated in right of payment to the notes on substantially identical terms; *provided, however*, that no Indebtedness of CCIC will be deemed to be contractually subordinated in right of payment to any other indebtedness of CCIC solely by virtue of being unsecured or secured on a junior priority basis.

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For purposes of determining compliance with this covenant, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (15) above or is entitled to be incurred pursuant to the first paragraph of this covenant, CCIC will, in its sole discretion, classify (or later reclassify in whole or in part) such item of Indebtedness in any manner (and in any order) that complies with this covenant, including in circumstances where such Indebtedness is otherwise incurred substantially concurrently. Accrual of interest, accretion or amortization of original issue discount and the payment of interest in the form of additional Indebtedness will not be deemed to be an incurrence of Indebtedness for purposes of this covenant. For the avoidance of doubt, any such accretion or payment is considered, for purposes of clause (5) above, to be permitted and outstanding under the paragraph or clause pursuant to which the underlying Indebtedness was incurred. Indebtedness under the revolving portion of our Senior Credit Facility, if any, outstanding on the date of the indenture shall be deemed to have been incurred on such date in reliance on the exception provided by clause (1) of the definition of Permitted Debt, and all other Indebtedness under our Senior Credit Facility or our Tower Cash Flow Facilities outstanding on the date of the indenture shall be deemed to have been incurred on such date in reliance on the exception provided by clause (2) of the definition of Permitted Debt.

Liens

CCIC will not, directly or indirectly, create, incur, assume or suffer to exist any Lien securing Indebtedness on any asset directly held by CCIC now owned or hereafter acquired, or any income or profits therefrom or assign or convey any right to receive income therefrom, except Permitted Liens, without providing that the notes shall be secured equally and ratably with (or prior to) the obligations so secured for so long as such obligations are so secured.

Dividend and Other Payment Restrictions Affecting Subsidiaries

CCIC will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

- (1) pay dividends or make any other distributions to CCIC on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits;
- (2) pay any indebtedness owed to CCIC;
- (3) make loans or advances to CCIC; or
- (4) transfer any of its properties or assets to CCIC.

However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

- (1) Existing Indebtedness or other agreements as in effect on the date of the indenture, and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings thereof; *provided* that either (i) such amendments, modifications, restatements, renewals, increases,

supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in the applicable series of Existing Indebtedness or agreement as in effect on the date of the indenture or (ii) CCIC determines that any such encumbrance or restriction will not materially affect CCIC's ability to pay interest or principal, when due, on the notes (which determination shall be made in the good faith judgment of CCIC, which determination shall be conclusively binding);

- (2) Indebtedness of any Restricted Subsidiary under any Credit Facility that is permitted to be incurred or outstanding pursuant to the covenant under the caption "Incurrence of Indebtedness and Issuance of Preferred Stock"; *provided* that such Credit Facility and Indebtedness contain only such encumbrances

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and restrictions on such Restricted Subsidiary's ability to engage in the activities set forth in clauses (1) through (4) of the preceding paragraph as are, at the time such Credit Facility is entered into or amended, modified, restated, renewed, increased, supplemented, refunded, replaced or refinanced, ordinary and customary for a Credit Facility of that type as determined in the good faith judgment of CCIC, which determination shall be conclusively binding;

- (3) encumbrances and restrictions applicable to any Person, as the same are in effect as of the date on which such Person becomes a Restricted Subsidiary, and as the same may be amended, modified, restated, renewed, increased, supplemented, refunded, replaced or refinanced; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacement or refinancings are no more restrictive, taken as a whole, with respect to the dividend and other payment restrictions than those contained in the applicable series of Indebtedness of such Person as in effect on the date on which such Person becomes a Restricted Subsidiary;
- (4) any Indebtedness incurred in compliance with the covenant under the heading "Incurrence of Indebtedness and Issuance of Preferred Stock" or any agreement pursuant to which such Indebtedness is issued if the encumbrance or restriction applies only in the event of a payment default or default with respect to a financial covenant contained in the Indebtedness or agreement and the encumbrance or restriction is not materially more disadvantageous to the Holders of the notes than is customary in comparable financings (as determined in the good faith judgment of CCIC, which determination shall be conclusively binding) and CCIC determines that any such encumbrance or restriction will not materially affect CCIC's ability to pay interest or principal on the notes;
- (5) the indenture governing the notes;
- (6) applicable law;
- (7) any instrument governing Indebtedness or Capital Stock of a Person acquired by CCIC or any of its Restricted Subsidiaries as in effect at the time that Person is acquired by CCIC (except to the extent the Indebtedness was incurred in connection with or in contemplation of the acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired, *provided* that, in the case of Indebtedness, the Indebtedness was permitted by the terms of the indenture to be incurred;
- (8) customary non-assignment and other restrictive provisions in leases, licenses, easements or similar arrangements entered into in the ordinary course of business;
- (9) purchase money obligations for property acquired in the ordinary course of business of the nature described in clause (4) in the second paragraph of the covenant described above under the caption "Incurrence of Indebtedness and Issuance of Preferred Stock" on the property so acquired or under Excluded Capital Lease Obligations with respect to the property subject thereto;

- (10) any agreement for the sale of a Restricted Subsidiary that restricts that Restricted Subsidiary pending its sale;
- (11) Permitted Refinancing Indebtedness, *provided* that either (i) the restrictions contained in the agreements governing the Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced or (ii) CCIC determines that any such encumbrance or restriction will not materially affect CCIC's ability to pay interest or principal, when due, on the notes (which determination shall be made in the good faith judgment of CCIC, which determination shall be conclusively binding);
- (12) Liens permitted to be incurred pursuant to the provisions of the covenant described under the caption Liens that limit the right of the debtor to transfer the assets subject to such Liens;
- (13) provisions with respect to the disposition or distribution of assets or property in joint venture agreements, asset acquisition agreements, asset disposition agreements and other similar agreements or arrangements;

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- (14) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;
- (15) customary separateness, bankruptcy remoteness and similar provisions included in governing or other documents related to entities structured as special purpose entities in anticipation of financing arrangements, acquisition of assets or similar transactions; *provided* that CCIC determines that any such encumbrance or restriction will not materially affect CCIC's ability to pay interest or principal, when due, on the notes (which determination shall be made in the good faith judgment of CCIC, which determination shall be conclusively binding); and
- (16) Indebtedness permitted to be incurred pursuant to clause (14) of the second paragraph of the covenant described above under the caption "Incurrence of Indebtedness and Issuance of Preferred Stock"; *provided* that CCIC determines that any such encumbrance or restriction will not materially affect CCIC's ability to pay interest or principal, when due, on the notes (which determination shall be made in the good faith judgment of CCIC, which determination shall be conclusively binding).

Merger, Consolidation or Sale of Assets

CCIC may not:

- (1) consolidate or merge with or into (whether or not CCIC is the surviving corporation); or
- (2) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to another corporation, Person or entity, unless
 - (a) either:
 - (i) CCIC is the surviving corporation; or
 - (ii) the entity or the Person formed by or surviving any such consolidation or merger (if other than CCIC) or to which the sale, assignment, transfer, lease, conveyance or other disposition shall have been, made is a Person (which, if not a corporation, includes a corporate co-issuer) organized or existing under the laws of the United States, any state thereof or the District of Columbia;
 - (b) the entity or Person formed by or surviving any such consolidation or merger (if other than CCIC) or the entity or Person to which the sale, assignment, transfer, lease, conveyance or other disposition shall have been made assumes all the obligations of CCIC under the notes and the indenture pursuant to a supplemental indenture in a form reasonably satisfactory to the trustee;

- (c) immediately after such transaction no Default exists; and

- (d) except in the case of:
 - (i) a merger of CCIC with or into a Wholly Owned Restricted Subsidiary of CCIC; and

 - (ii) a merger entered into solely for the purpose of reincorporating CCIC in another jurisdiction: