



# The Foundation for a Wireless World

First Quarter 2017

Earnings Conference Call

April 25, 2017

The Foundation for a Wireless World.

# Cautionary Information

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This presentation contains forward-looking statements and information that are based on management's current expectations. Such statements include our Outlook and plans, projections, and estimates regarding (1) potential benefits, returns and shareholder value which may be derived from our business, assets, investments, dividends and acquisitions, including on a long-term basis, (2) our strategy, strategic position and strength of our business, (3) carrier network investments and upgrades, and the benefits which may be derived therefrom, (4) demand for mobile data and wireless connectivity and the benefits which may be derived therefrom, (5) our growth and long-term prospects, (6) leasing activity, pipeline of deployment commitments for our wireless infrastructure and our ability to respond to, deploy or produce with respect thereto, (7) our investments, including in towers, small cells, our capabilities, the proposed Wilcon transaction and other assets, and the potential growth, returns and benefits therefrom, (8) our annual small cell node production, (9) our dividends, including our dividend plans and the amount and growth of our dividends, (10) demand for our wireless infrastructure and services, (11) our capital structure, (12) tenant non-renewals, including the impact and timing thereof, (13) capital expenditures, including sustaining capital expenditures, (14) seasonal and timing items, including repair and maintenance expense, sustaining capital expenditures and tax payments, (15) straight-line adjustments, (16) expenses and cost structure, (17) site rental revenues, (18) site rental cost of operations, (19) site rental gross margin, (20) network services gross margin, (21) net income (loss), (22) Adjusted EBITDA, (23) interest expense and amortization of deferred financing costs, (24) FFO, (25) AFFO, (26) Organic Contribution to Site Rental Revenues and Organic Contribution to Site Rental Revenue growth, (27) our common shares outstanding, including on a diluted basis and (28) the utility of certain financial measures, including non-GAAP financial measures. As used herein, the term "including", and any variation thereof, means "including, without limitation."

Such forward-looking statements are subject to certain risks, uncertainties and assumptions, including prevailing market conditions and other factors. Should one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from those expected. More information about potential risk factors which could affect our results is included in our filings with the Securities and Exchange Commission. The Company assumes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

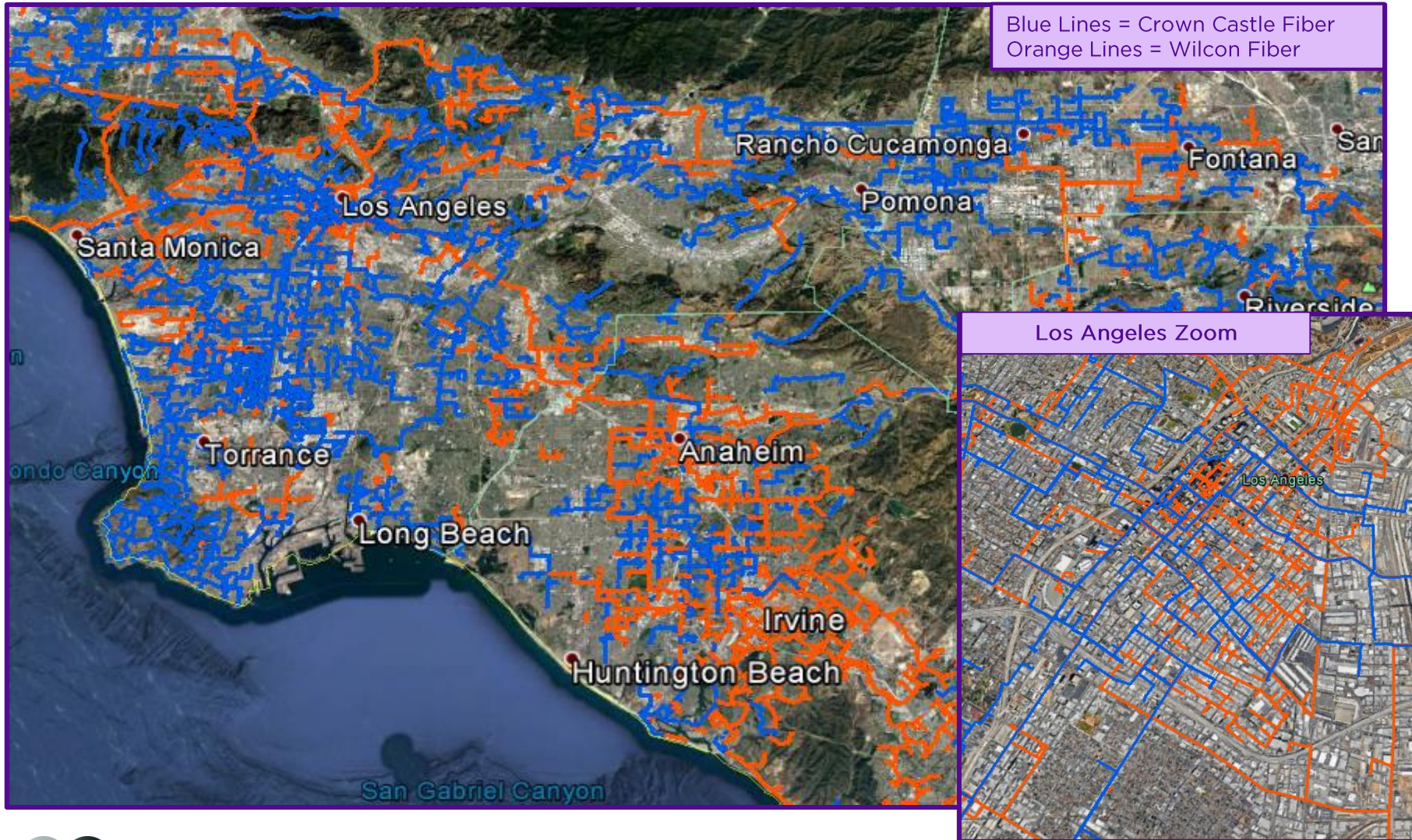
This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA, AFFO and Organic Site Rental Revenue. Tables reconciling such non-GAAP financial measures are set forth in the Supplemental Information Package posted in the Investors section of Crown Castle's website at <http://investor.crowncastle.com>.

# Executive Summary

- Exceeded high end of previously provided first quarter 2017 Outlook for site rental revenues, site rental gross margin, Adjusted EBITDA and AFFO
- Increased midpoint of full year 2017 Outlook for site rental revenues, Adjusted EBITDA and AFFO by \$5 million, \$14 million and \$4 million, respectively, reflecting strong first quarter 2017 results
- Closed on \$1.5 billion acquisition of FiberNet and announced a definitive agreement to acquire Wilcon for \$600 million, which is expected to close in the third quarter of 2017
- Strengthened the balance sheet by extending our debt maturity profile and increasing our financial flexibility while maintaining our weighted average borrowing cost
- Small cell pipeline at record levels with nearly 25,000 nodes to be delivered over the next 18 to 24 months, which when completed will double the number of currently existing small cell nodes on-air

# Wilcon Footprint - Los Angeles

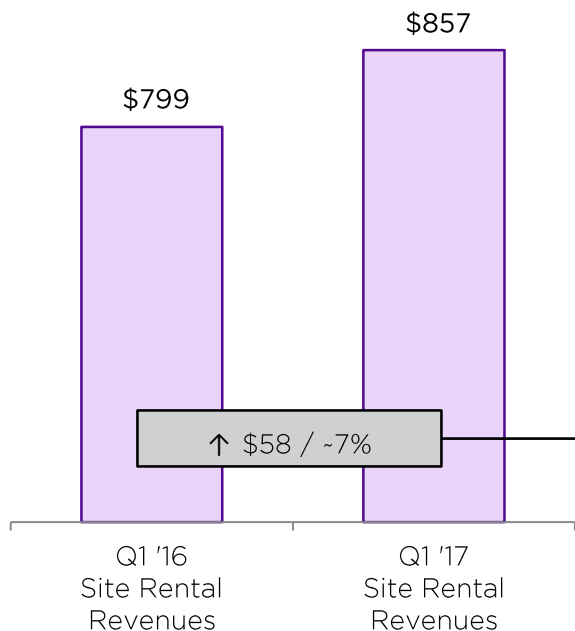
Complementary Footprint Well Positioned for Growing Small Cell Pipeline



# Q1 2017 Highlights

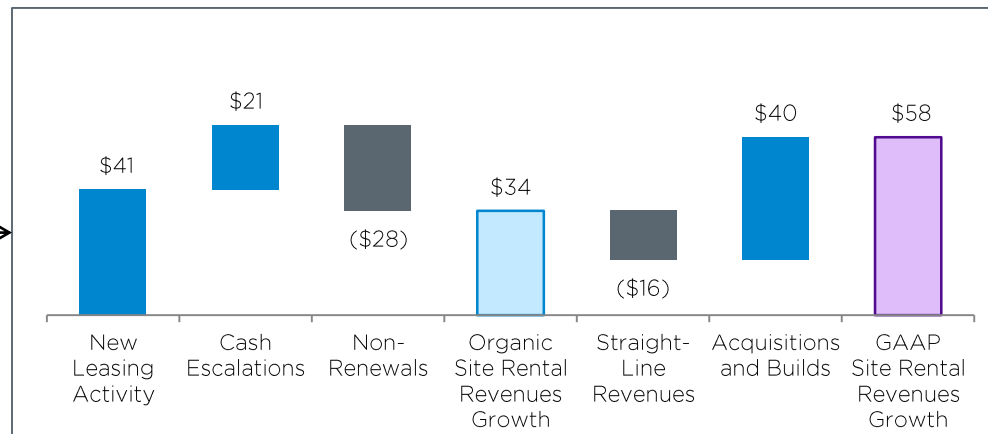
(\$ in millions)

## Site Rental Revenues



- ~7% year-over-year growth in site rental revenues
- ~4% Organic Site Rental Revenues growth, comprised of ~8% growth from new leasing activity and escalations on tenant leases, net of ~4% from non-renewals

## Components of Site Rental Revenues Growth

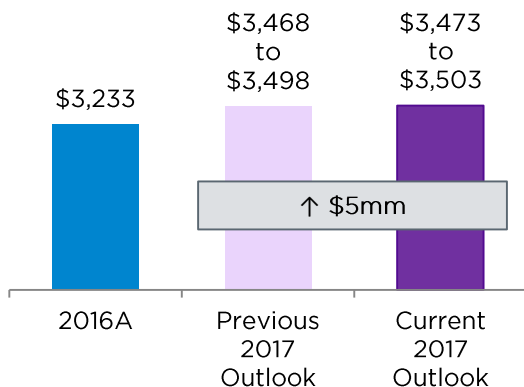


Note: Components may not sum due to rounding

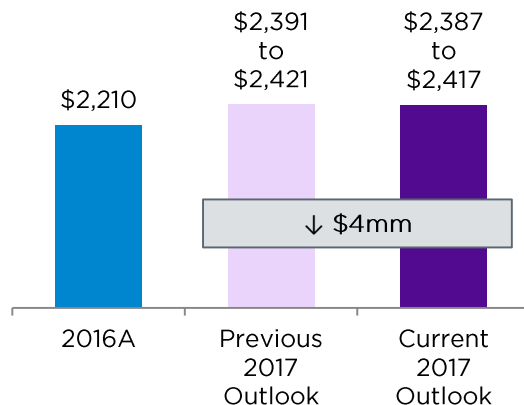
# Full Year 2017 Highlights<sup>(1)</sup>

(\$ in millions)

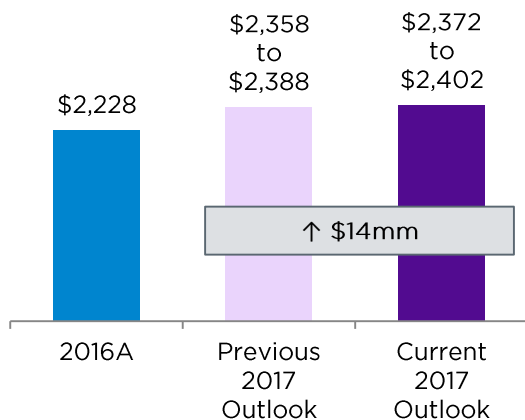
### Site Rental Revenues



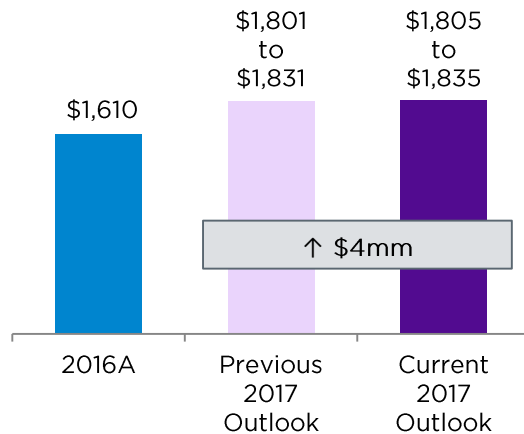
### Site Rental Gross Margin



### Adjusted EBITDA



### AFFO



- The improved Outlook for 2017 reflects:
  - An increase in tower leasing activity
  - An increase in expected network services gross margin
  - Partially offset by higher anticipated costs associated with investments to capitalize on the increasing small cells activity

- Reported Results
- Previous Outlook Issued on January 25, 2017
- Outlook Issued on April 24, 2017