



The Foundation for a Wireless World

First Quarter 2016

Earnings Conference Call

April 22, 2016

Cautionary Information

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 and strategic position and strength of our business, (3) demand for wireless connectivity, (4) demand for our wireless infrastructure and services, (5) carrier network investments and upgrades, and the benefits which may be derived therefrom, (6) innovation and adoption of new technologies and applications for wireless connectivity, (7) our growth and long-term prospects, (8) our dividends, including our dividend plans, the amount and growth of our dividends, the potential benefits therefrom and the tax characterization thereof, (9) the U.S. wireless market, (10) leasing activity, including the impact of such leasing activity on our results and Outlook, (11) the TDC acquisition, including potential benefits and impact therefrom and growth related thereto, (12) our investments, including in small cells, and the potential growth and benefits therefrom, (13) tenant non-renewal, including timing and the impact thereof, (14) capital expenditures, including sustaining capital expenditures, (15) timing items, (16) straight-line adjustments, (17) tower acquisitions and builds, (18) expenses, (19) site rental revenues and Site Rental Revenues, as Adjusted, (20) site rental cost of operations, (21) site rental gross margin and network services gross margin, (22) Adjusted EBITDA, (23) interest expense and amortization of deferred financing costs, (24) FFO, including on a per share basis, (25) AFFO, including on a per share basis, (26) Organic Site Rental Revenues and Organic Site Rental Revenue growth, (27) net income (loss), including on a per share basis, (28) our common shares outstanding, including on a diluted basis, and (29) 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.

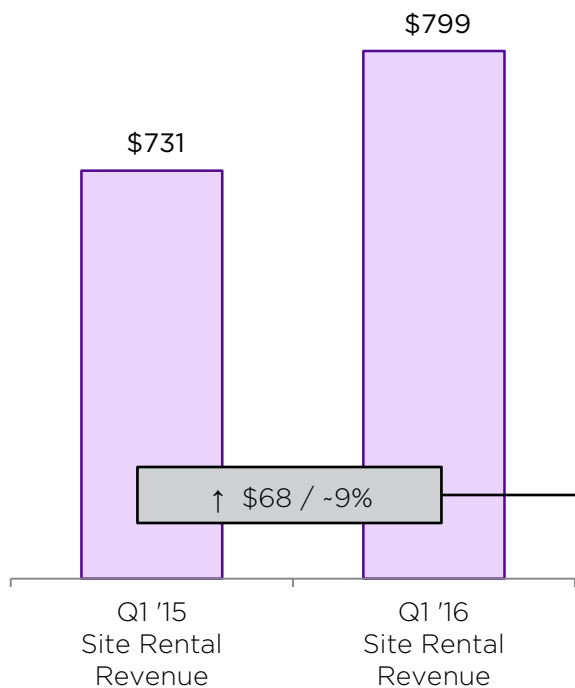
This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA, AFFO and Organic Site Rental Revenue. Tables reconciling such non-GAAP financial measures are set forth in the Supplemental Information Package posted in the Investors section of Crown Castle's website at <http://investor.crowncastle.com>.

Executive Summary

- Exceeded the midpoint of previously provided first quarter 2016 Outlook for site rental revenues, site rental gross margin, Adjusted EBITDA, AFFO and AFFO per Share
- Increased midpoint of full year 2016 Outlook for site rental revenues, site rental gross margin, Adjusted EBITDA and AFFO by \$45 million, \$31 million, \$25 million and \$24 million, respectively
- Increased midpoint of full year 2016 Outlook for AFFO per share to \$4.70, representing an increase of approximately 9% year-over-year
- Strengthened the balance sheet by accessing the bond market with our inaugural investment grade issuance

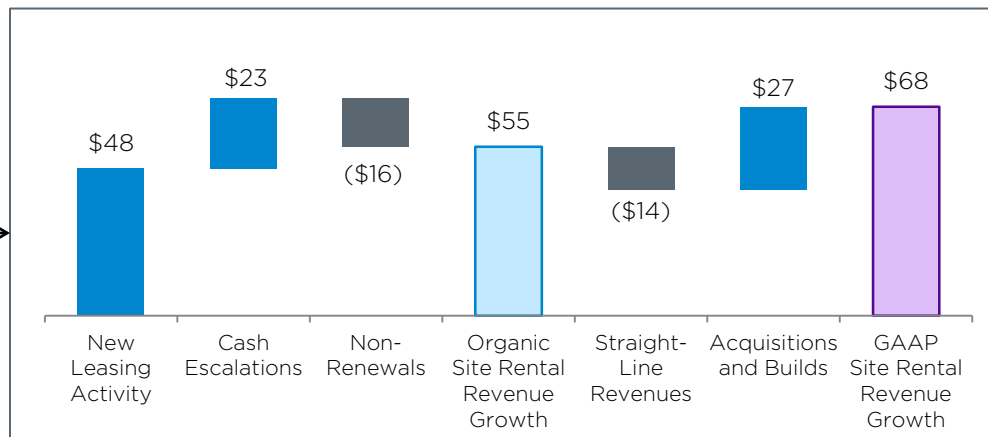
Q1 2016 Highlights

Site Rental Revenue (\$ in millions)



- -9% year-over-year growth in site rental revenues
- -8% Organic Site Rental Revenue growth, comprised of -10% growth from new leasing activity and escalations on tenant leases, net of -2% from non-renewals

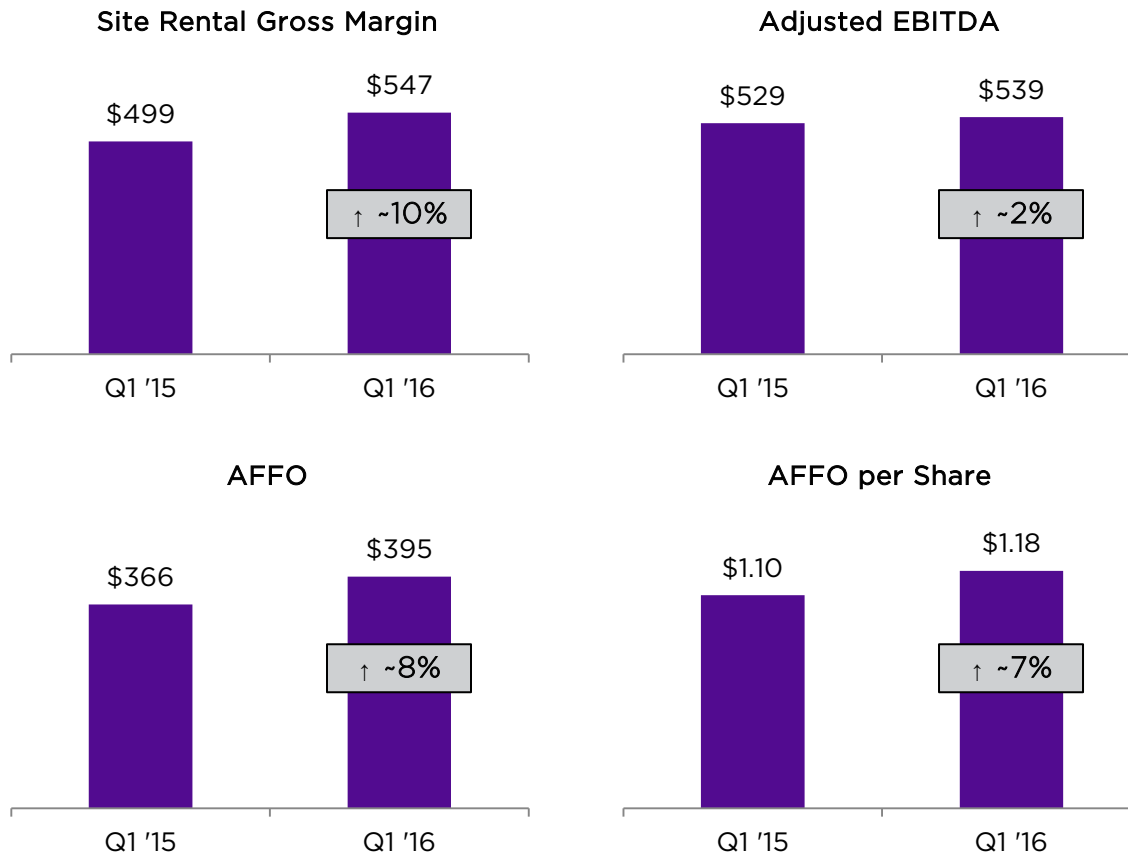
Components of Site Rental Revenue Growth



Note: Components may not sum due to rounding

Q1 2016 Highlights (continued)

(\$ in millions, except per share amounts)



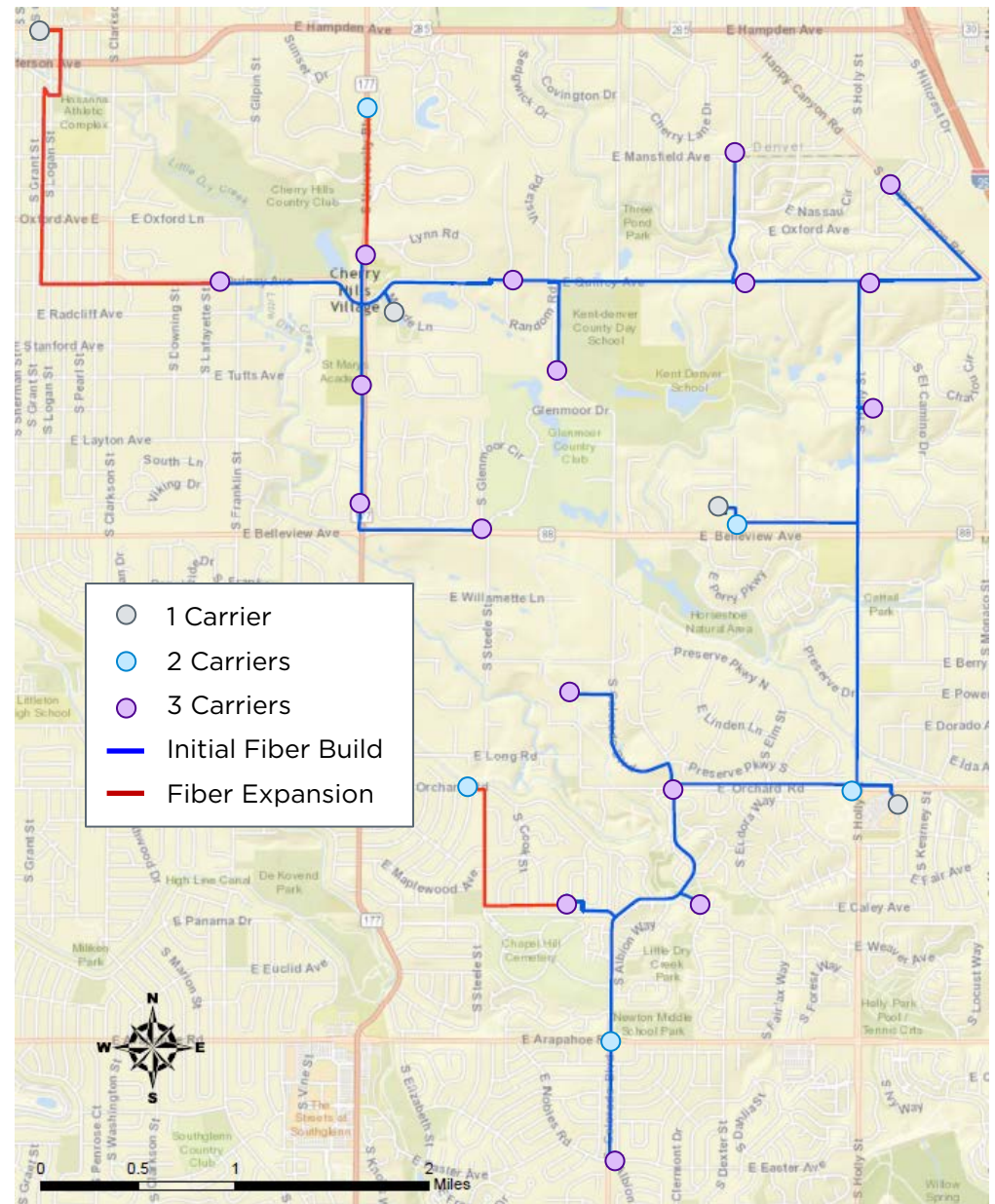
Results include:

- Non-recurring items benefitting site rental revenues by \$4 million and increasing site rental cost of operations by \$3 million
- Timing benefit to AFFO from \$10mm lower than expected sustaining capex in the quarter (2016 Outlook for sustaining capex remains unchanged)

Denver Small Cells System

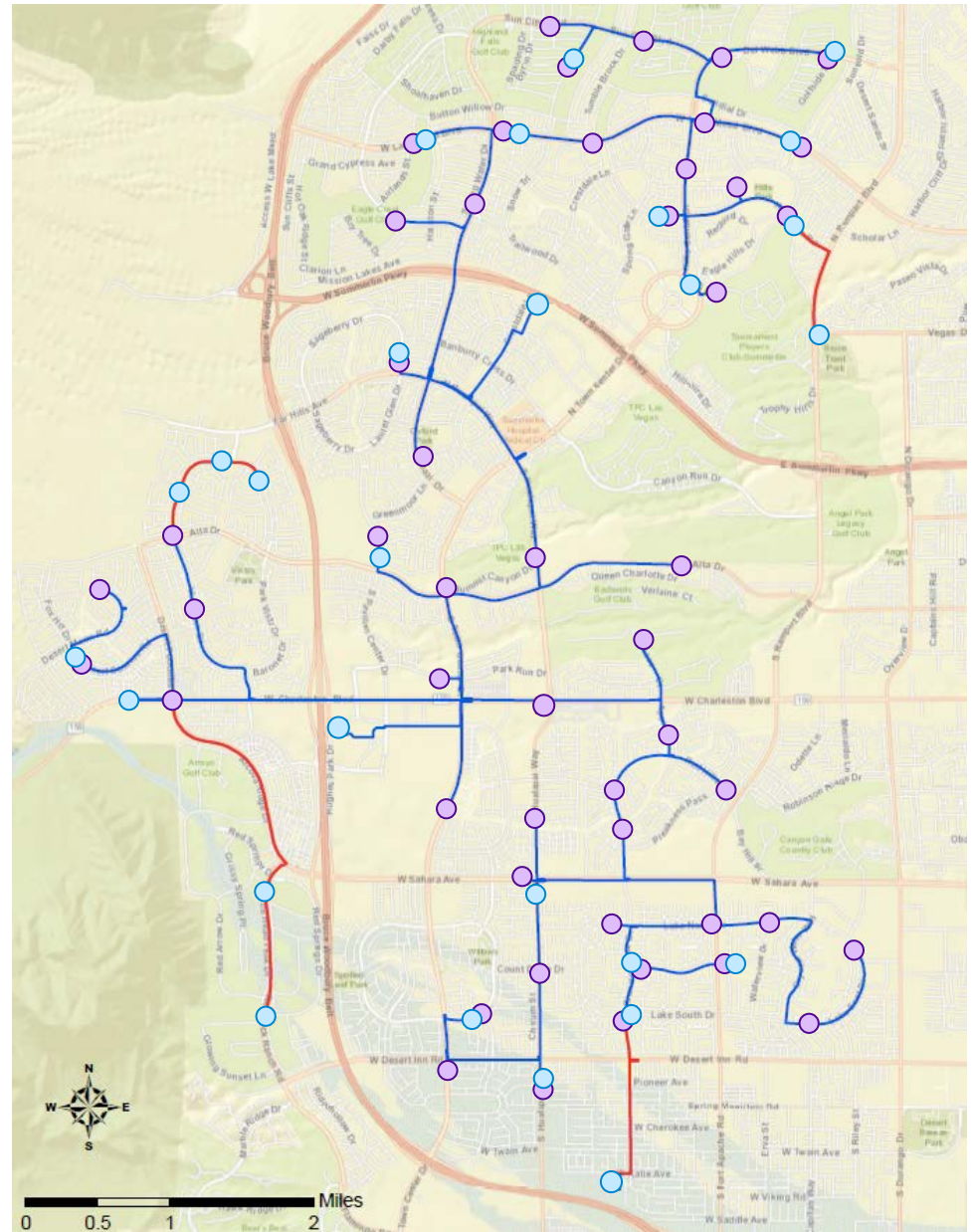
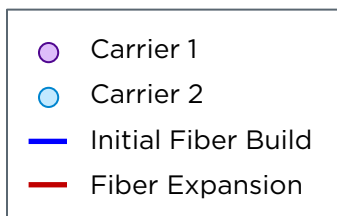
- Initial system consisted of:
 - 14 miles of fiber
 - 20 tenant nodes
 - 20 poles
 - One carrier
- Current system consists of:
 - 17 miles of fiber
 - 65 tenant nodes
 - 26 poles
 - Three carriers

Representative pole with two tenant nodes



Las Vegas Small Cells System

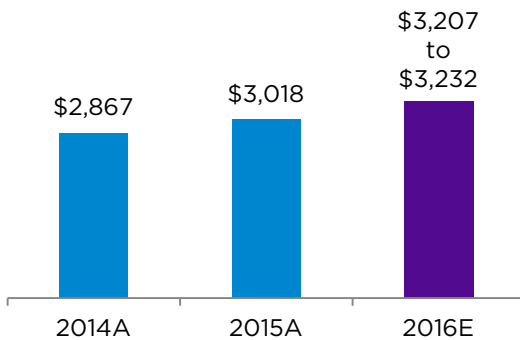
- Initial system consisted of:
 - 32 miles of fiber
 - 50 tenant nodes
 - 50 poles
 - One carrier
- Current system consists of:
 - 36 miles of fiber
 - 77 tenant nodes
 - 77 poles
 - Two carriers (third carrier in planning stage)
- Demonstrates colocation occurring at new locations along existing fiber



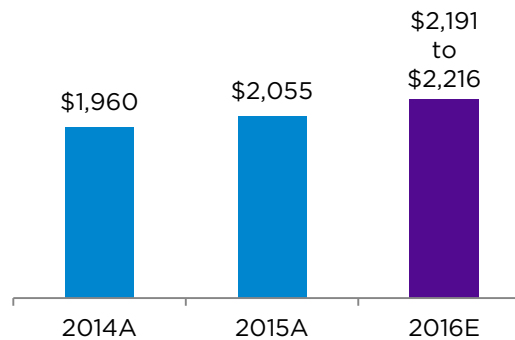
Full Year 2016 Outlook

(\$ in millions, except per share amounts)

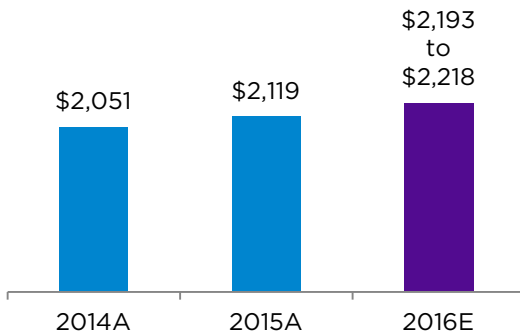
Site Rental Revenues



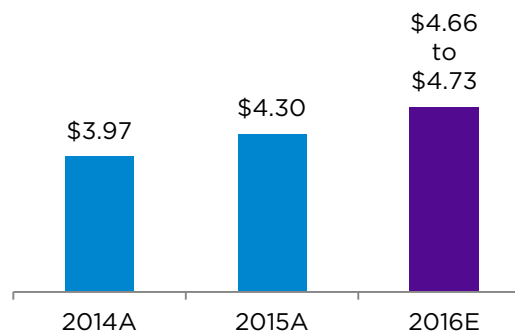
Site Rental Gross Margin



Adjusted EBITDA



AFFO per Share



- Increased midpoint of 2016 Outlook:

- Site rental revenue: +\$45mm
- Site rental gross margin: +\$31mm
- Adjusted EBITDA: +\$25mm
- AFFO: +\$24mm

- Reported Results
- Outlook Issued on April 21, 2016