



First Quarter 2018

Earnings Conference Call

April 19, 2018

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, opportunities and customer and shareholder value which may be derived from our business, assets, investments, acquisitions and dividends, including on a long-and short-term basis, (2) our strategy, strategic position, business model and capabilities and the strength of our business, (3) our customers' investments and the demand from our customers, and the benefits which may be derived therefrom, (4) growth in demand for data and the benefits which may be derived therefrom, (5) our growth, including our revenue growth, long-term prospects and the trends impacting our business, (6) the impact of and the benefits and contributions that may be derived from the recent execution of leasing agreements with our customers, including the AT&T Agreement, (7) integration of our recent acquisitions, including Lightower, the progress and completion thereof and the potential benefits and contributions which may be derived therefrom, including the contribution to or impact on our financial or operating results, including site rental revenues, Adjusted EBITDA, AFFO and Organic Contribution to Site Rental Revenues, (8) anticipated impact of the March Equity Offering, (9) leasing environment and activity, (10) our investments in our business and communications infrastructure assets and the potential growth, returns and benefits therefrom, (11) our dividends and our dividend growth rate and targets, (12) strategic position of and demand for our communications infrastructure (including fiber solutions and small cells) and services, (13) cash flows, (14) tenant non-renewals, including the impact thereof, (15) capital expenditures, including sustaining capital expenditures, (16) straight-line adjustments, (17) site rental revenues and estimated growth thereof, (18) site rental cost of operations, (19) net income (loss), (20) Adjusted EBITDA, including the impact thereon of seasonal and timing items, (21) expenses, including interest expense and repair and maintenance expenses, and amortization of deferred financing costs, (22) cash tax payments, (23) floating interest rates, (24) FFO, (25) AFFO (including the impact thereon of seasonal and timing items) and estimated growth thereof, (26) Organic Contribution to Site Rental Revenues, (27) our weighted-average common shares outstanding, including on a diluted basis, (28) network services contribution 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 Contribution to Site Rental Revenues. Definitions and tables reconciling such non-GAAP financial measures are set forth in the Supplemental Information Package and the earnings release posted in the Investors section of Crown Castle's website at <http://investor.crowncastle.com>.

Executive Summary

- First quarter 2018 delivered another period of strong financial and operating performance across the business along with an increased Outlook for 2018
- The increase in Outlook for the year primarily reflects the expected impact of recently signed customer agreements
- Below are three themes we are seeing across the business:
 1. Increased leasing activity
 2. Fiber repeating the success of towers
 3. And the early signs of potential future opportunities including 5G

What Our Customers are Saying About 5G

“In 2017, approximately 62 percent of Verizon’s wireless deployments were small cells, a figure that will only grow larger as we deploy 5G in 2018 and beyond. Small cells are needed to meet the exploding consumer demand for data, drive innovation, create new jobs, and fuel new services and capabilities, such as smart communities, connected cars, smart farming, and the Internet of Things.”

Verizon - February 2018

“After significantly contributing to the first phase of 5G standards, conducting multi-city trials, and literally transforming our network for the future, we’re planning to be the first carrier to deliver standards-based mobile 5G - and do it much sooner than most people thought possible,”

AT&T - February 2018

“The race to 5G is heating up, and let me be clear, today’s announcement is a huge step toward Sprint being first to offer a 5G mobile network”

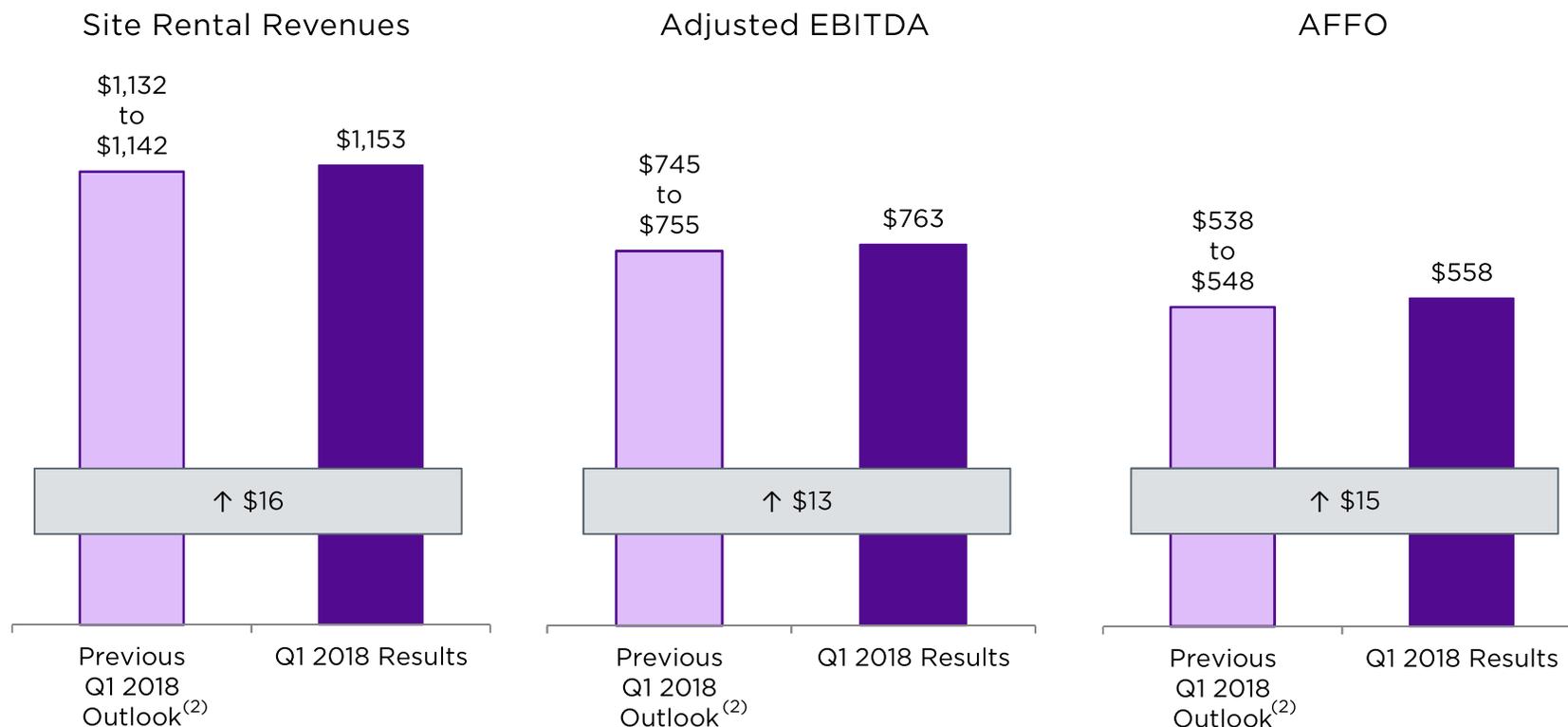
Sprint - February 2018

“Every dollar we invest in our network is a 5G dollar. All the LTE Advanced work we do is 5G work, and we’re leading the industry with the most advanced LTE network in the country. Every step we take - every innovation - builds toward a future-proof 5G network, one where our customers continue to come out on top.”

T-Mobile - February 2018

Q1 2018 Results⁽¹⁾

(\$ in millions)

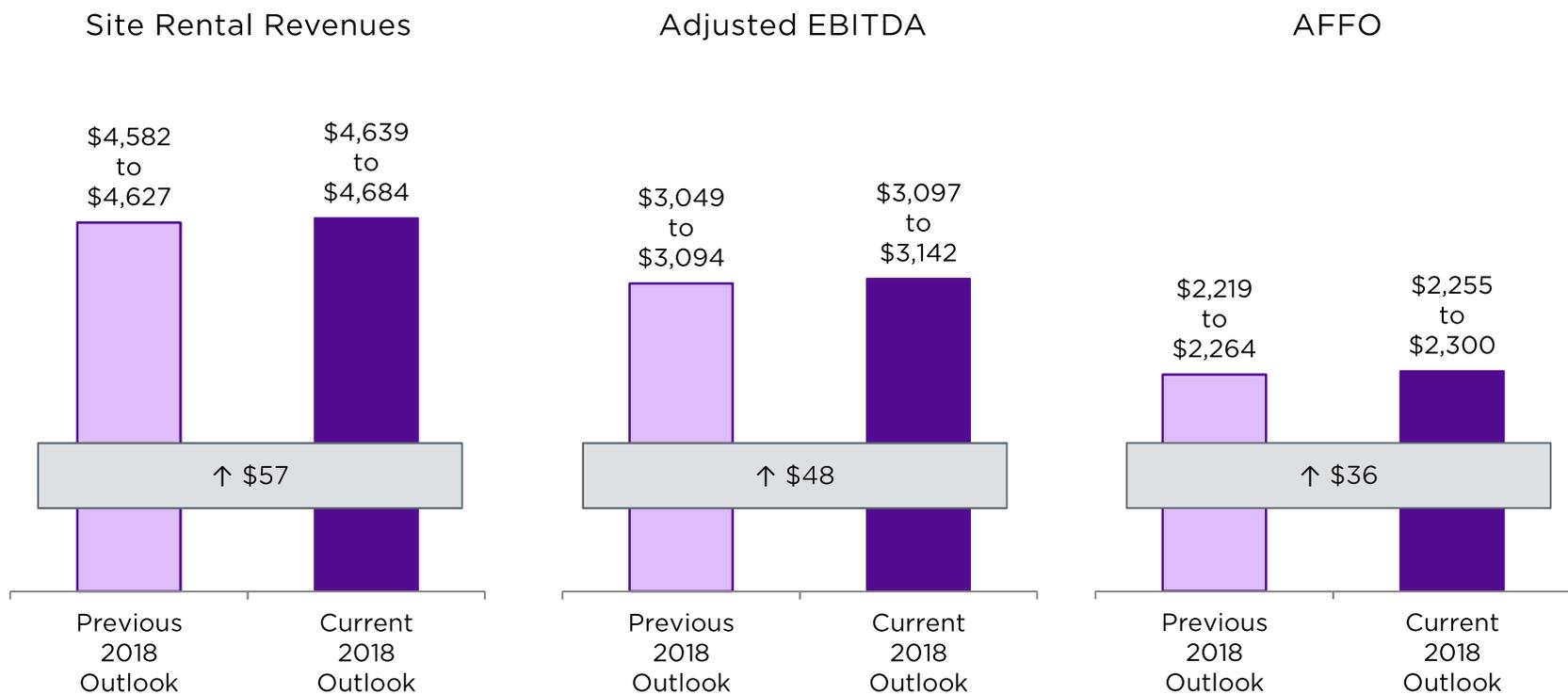
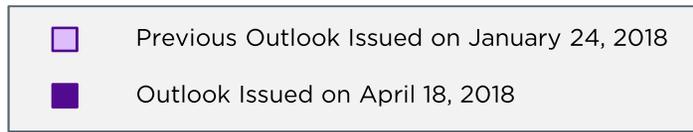


- Site rental revenues and Adjusted EBITDA benefited from approximately \$12 million of non-cash revenue associated with the AT&T Agreement
- AFFO benefited from approximately \$11 million of lower sustaining capital expenditures due to timing as those expenditures are expected to occur later in the year

1. Changes to Outlook calculated at midpoint
 2. As issued on January 24, 2018

Full Year 2018 Outlook⁽¹⁾

(\$ in millions)

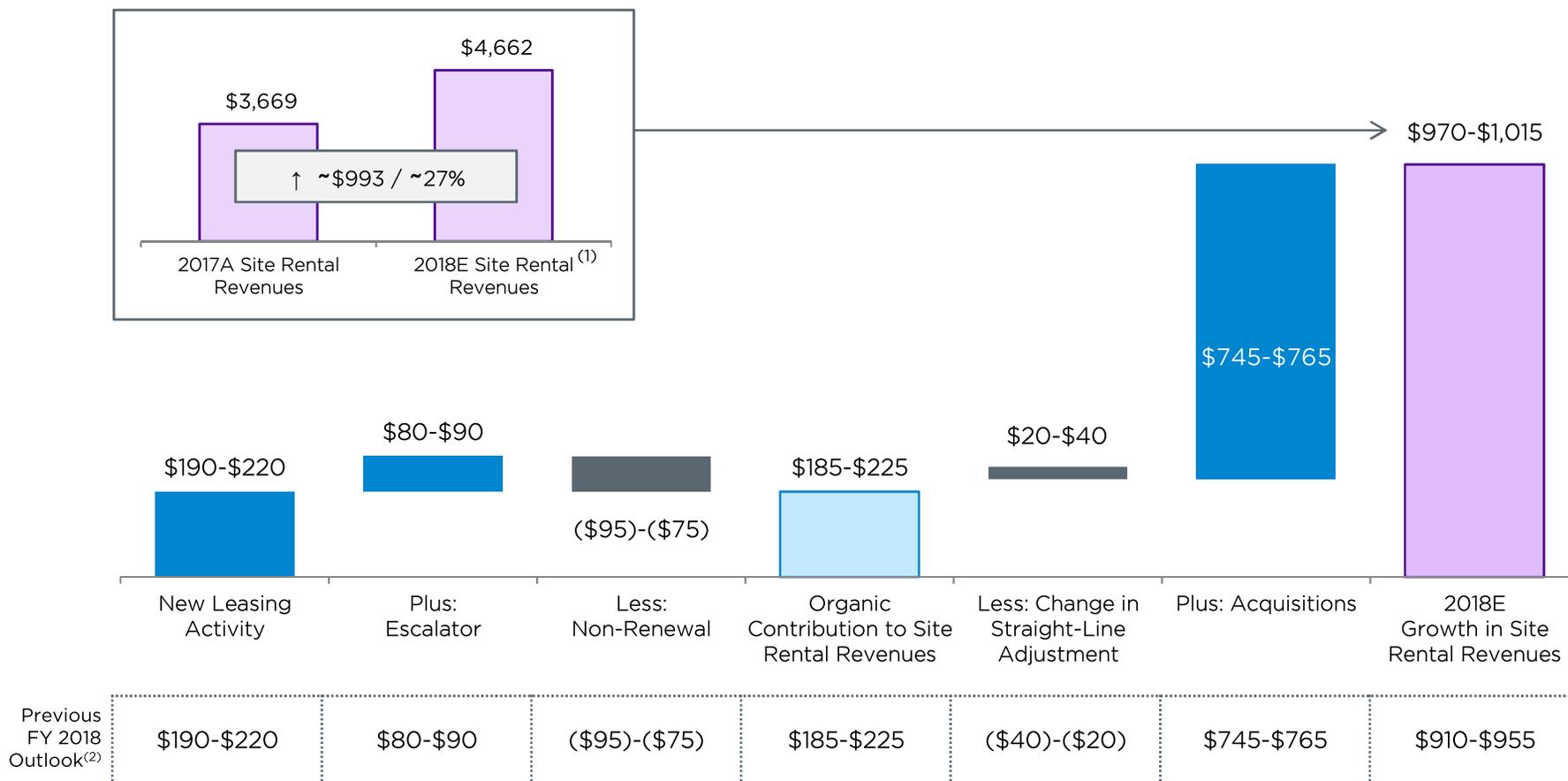


- The increases in full year 2018 Outlook primarily reflect the expected impact of the recently signed customer agreements and the March equity offering, as well as lower expected cash taxes, partially offset by higher anticipated expenses and an increase in expected floating interest rates when compared to the rates assumed in the prior Outlook

1. Changes to Outlook calculated at midpoint

2018 Outlook for Site Rental Revenue Growth

(\$ in millions)

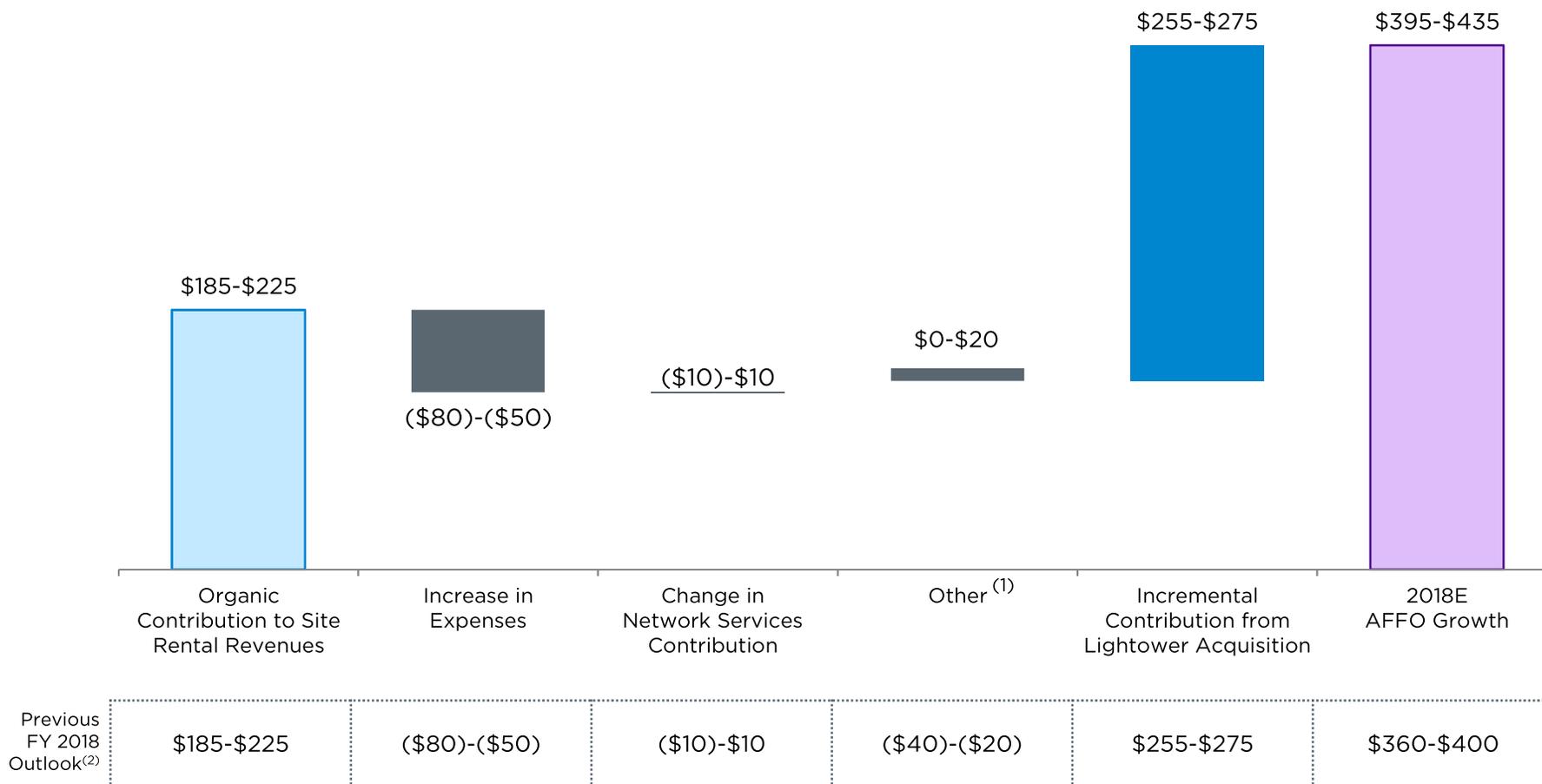


Note: Components may not sum due to rounding

1. Represents midpoint of Outlook as issued on April 18, 2018
2. As issued on January 24, 2018

2018 Outlook for AFFO Growth

(\$ in millions)



Note: Components may not sum due to rounding

- Includes changes in cash interest expense, changes in sustaining capital expenditures, changes in cash taxes, incremental contribution from acquisitions (excluding Lighttower acquisition) and other adjustments
- As issued on January 24, 2018

