



April 17, 2017

Wilcon Acquisition

Supplemental Information

Cautionary Information

This presentation contains forward-looking statements and information that are based on management's current expectations. Such statements include plans, projections and estimates regarding (1) the anticipated Wilcon acquisition, including timing and financing thereof, (2) potential benefits of the Wilcon acquisition, including with respect to Crown Castle's competitive position and the contribution to or impact on Crown Castle's financial or operating results, including gross margin and general and administrative expenses, (3) Crown Castle's fiber assets, (4) demand for small cells, (5) wireless carrier network deployments, investment and expenditures, (6) mobile data demand and growth, (7) demand for, potential growth of and opportunities which may be derived from the Wilcon assets, and (8) Crown Castle's investment grade rating and credit metrics.

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. We assume no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. As used herein, the term "including", and any variation thereof, means "including, without limitation."

Transaction Highlights

Transaction Overview

- Definitive agreement to acquire privately-held Wilcon Holdings LLC (“Wilcon”) for \$600 million (subject to certain limited adjustments).
- Wilcon owns approximately 1,900 route miles of fiber in Southern California, providing an extensive set of dense metro fiber assets in Crown Castle’s fastest growing and most active market for small cells.
- Crown Castle expects the acquisition to close in third quarter 2017.

Asset Overview

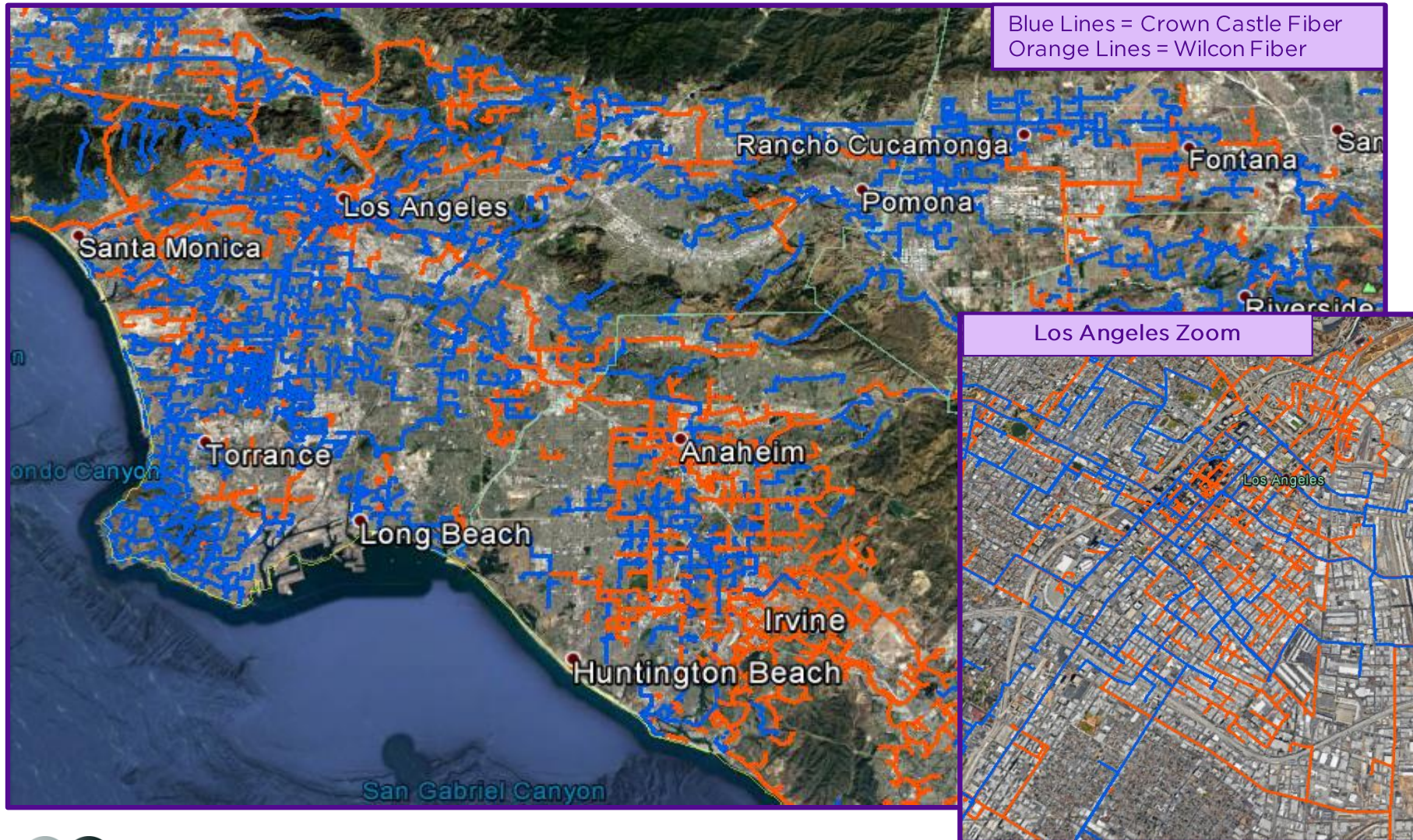
- Wilcon owns approximately 1,900 route miles of fiber primarily across the greater Los Angeles and San Diego metro areas. Pro forma for the proposed Wilcon acquisition, Crown Castle will own or have rights to more than 28,000 route miles of fiber.
- High-quality set of assets with a low utilization rate.
- Crown Castle expects to leverage Wilcon’s complementary assets to execute on substantial small cells pipeline.

Financial Overview

- In the first year of Crown Castle’s ownership, the transaction is expected to contribute approximately \$40 million to gross margin and approximately \$10 million of general and administrative expenses.
- Crown Castle anticipates financing the transaction consistent with maintaining its current investment grade credit metrics.

Footprint – Los Angeles

Complementary Footprint Well Positioned for Growing Small Cell Pipeline



Footprint – San Diego

