

April 30, 2020

First Quarter 2020

Earnings Conference Call

Cautionary Language

This presentation contains forward-looking statements and information that are based on management's current expectations. Statements that are not historical facts are hereby identified as forward-looking statements. In addition, words such as "estimate," "anticipate," "project," "plan," "intend," "believe," "expect," "likely," "predicted," "positioned," "continue," "target," and any variations of these words and similar expressions are intended to identify forward-looking statements. Such statements include our Outlook and plans, projections, and estimates regarding (1) potential benefits, growth, returns, opportunities and tenant and shareholder value which may be derived from our business, assets, investments, acquisitions and dividends, (2) our business, strategy, business model and capabilities and the strength thereof, (3) industry fundamentals and driving factors for improvements in such fundamentals, (4) our customers' investment, including investment cycles, in network improvements (including 5G), the trends driving such improvements and opportunities created thereby, (5) impact of the COVID-19 pandemic on our business, (6) our long-term prospects and the trends impacting our business (including growth in mobile data demand), (7) opportunities we see to deliver long-term value to our shareholders, (8) our dividends and our dividend (including on a per share basis) growth rate, including its driving factors, and targets, (9) debt maturities, (10) our portfolio of assets, including durability in demand therefor, strategic position thereof and opportunities created thereby, (11) assumed conversion of preferred stock and the impact therefrom, (12) cash flows, including growth thereof, (13) leasing activity, (14) tenant non-renewals, including the impact and timing thereof, (15) capital expenditures, including sustaining and discretionary capital expenditures, and the timing thereof, (16) straight-line adjustments, (17) revenues and growth thereof and benefits derived therefrom, (18) net income (loss) (including on a per share basis) and growth thereof, (19) Adjusted EBITDA, including the impact of the timing of certain components thereof and growth thereof, (20) expenses, including interest expense and amortization of deferred financing costs, (21) FFO (including on a per share basis) and growth thereof, (22) AFFO (including on a per share basis) and growth thereof and corresponding driving factors, (23) Organic Contribution to Site Rental Revenues and its components, including contributions therefrom, (24) our weighted-average common shares outstanding (including on a diluted basis) and growth thereof, (25) services contribution, and (26) the utility of certain financial measures, including non-GAAP financial measures. As used in this presentation, the term "including" and any variation thereof, means "including without limitation."

Such forward-looking statements and information 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 investor.crowncastle.com.

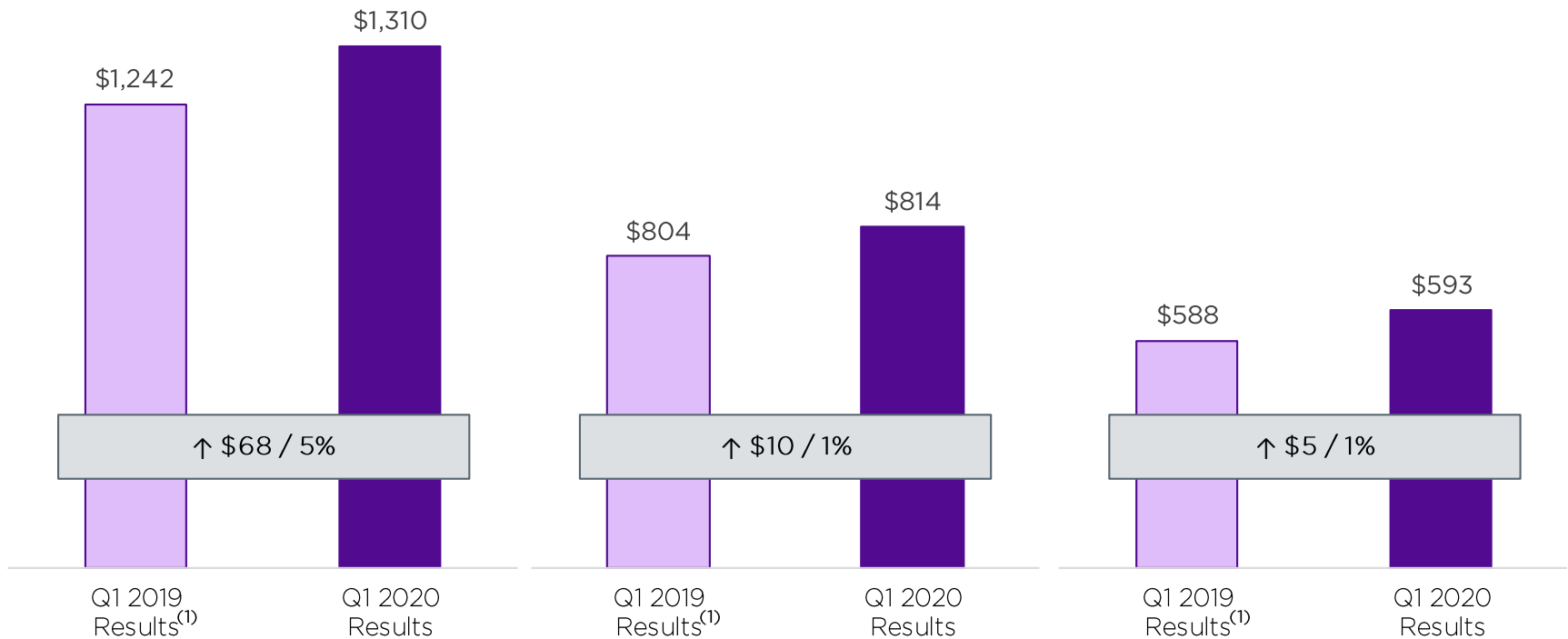
Q1 2020 Results

(\$ in millions)

Site Rental Revenues

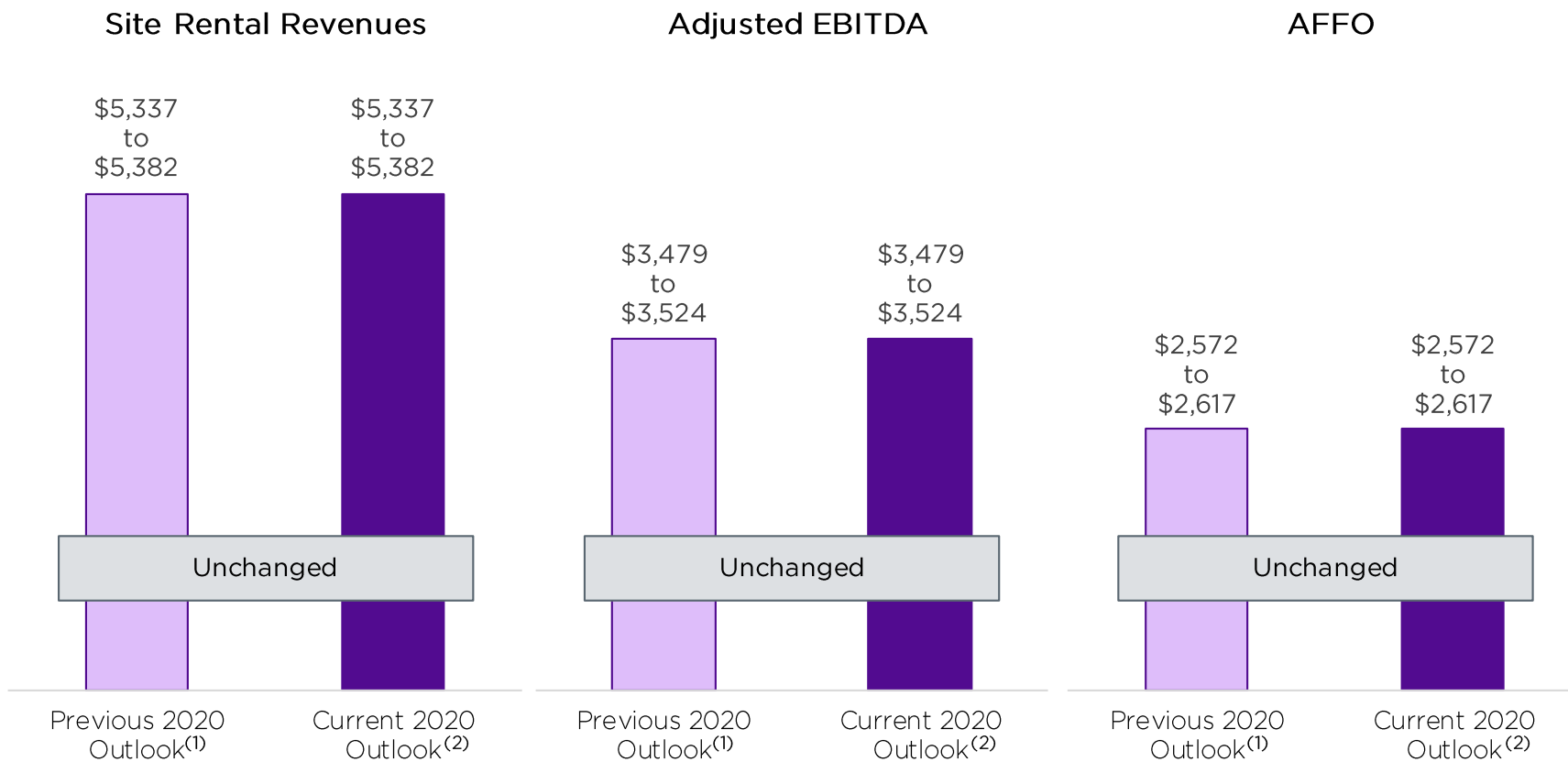
Adjusted EBITDA

AFFO

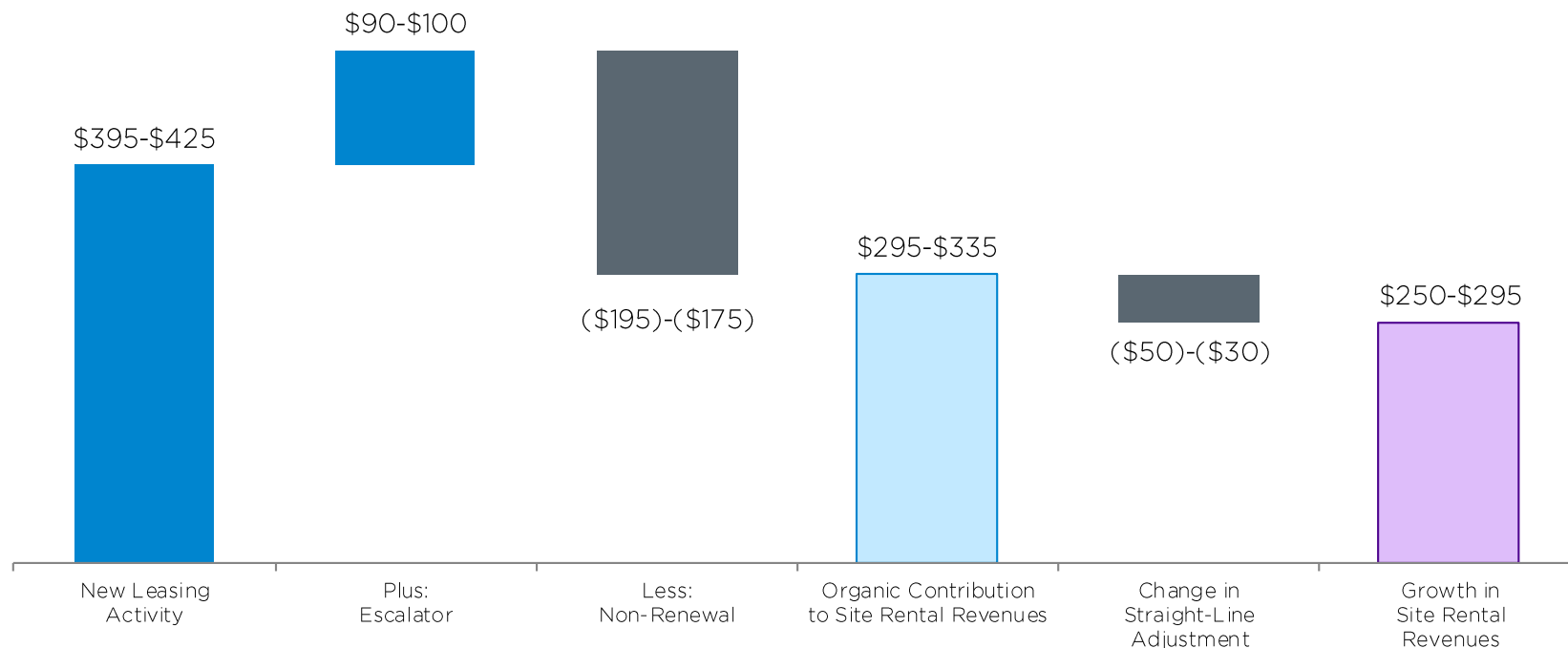


Full Year 2020 Outlook

(\$ in millions)



2020 Outlook for Site Rental Revenue Growth (\$ in millions)

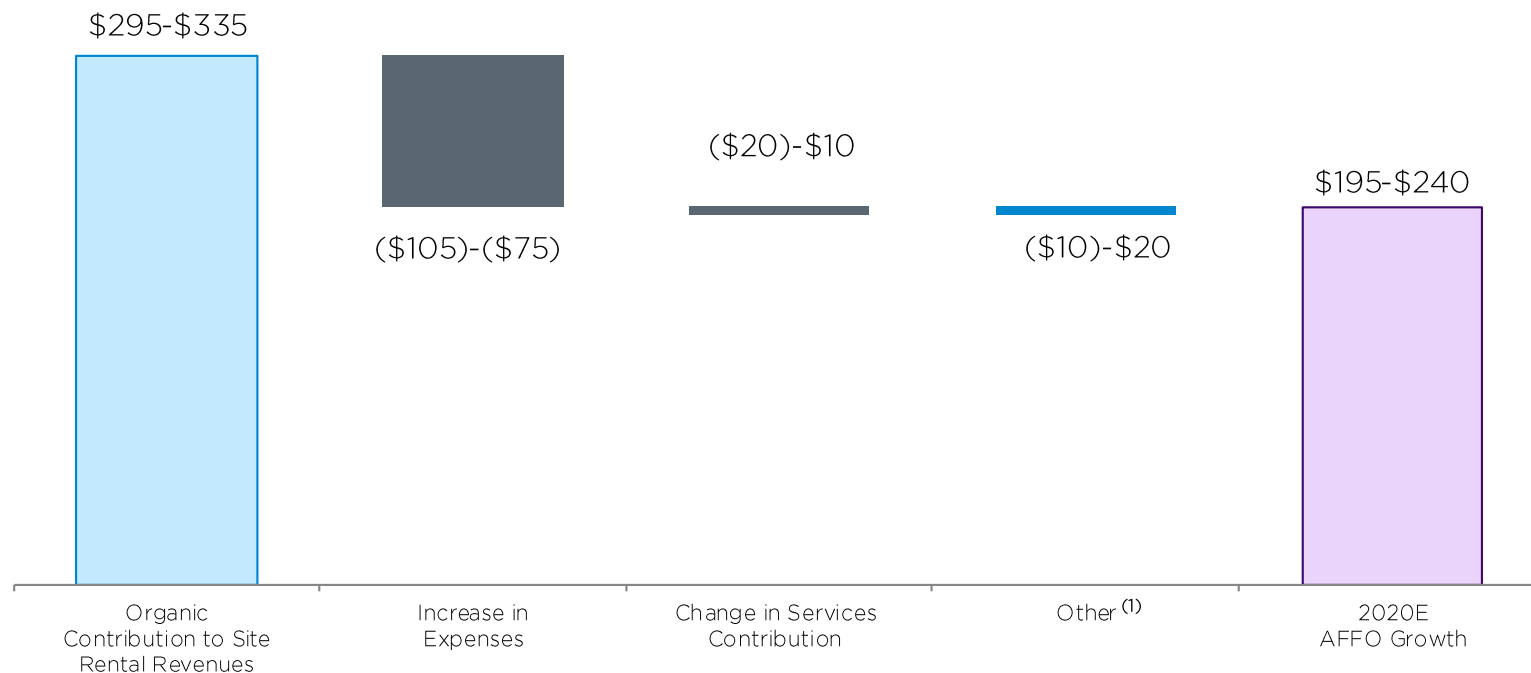


Previous
FY 2020
Outlook⁽¹⁾

\$395-\$425	\$90-\$100	(\$195)-(\$175)	\$295-\$335	(\$50)-(\$30)	\$250-\$295
-------------	------------	-----------------	-------------	---------------	-------------

2020 Outlook for AFFO Growth

(\$ in millions)



Previous
FY 2020
Outlook⁽²⁾

\$295-\$335	(\$105)-(\$75)	(\$20)-\$10	(\$10)-\$20	\$195-\$240
-------------	----------------	-------------	-------------	-------------



Note: Components may not sum due to rounding

- Includes changes in cash interest expense, changes in sustaining capital expenditures, changes in cash taxes, changes in preferred stock dividends, incremental contributions from acquisitions, and other adjustments.
- As issued on February 26, 2020