



October 2014

The Foundation for a Wireless World

THIRD QUARTER 2014 EARNINGS CONFERENCE CALL

Cautionary Information

This presentation contains forward-looking statements and information that are based on management's current expectations. Such statements may include projections, Outlook and estimates regarding (i) our dividends, including our dividend plans, the amount and growth of our dividends, and the potential benefits therefrom, (ii) non-renewal of leases and the timing and impact thereof, including with respect to the Acquired Networks, (iii) carrier network investments upgrades and expenditures, and potential benefits derived therefrom, (iv) potential benefits and returns which may be derived from our business, our investments and our acquisitions, (v) mobile data usage, (vi) demand for our sites and services, (vii) small cells, including growth and margin contribution, (viii) leasing activity, including new tenant installations and amendments and the impact of such leasing activity on our results and Outlook, (ix) our growth, (x) currency exchange rates, (xi) the impact of the Australian Lease Extension, (xii) capital expenditures, including sustaining capital expenditures, (xiii) the impact of straight-line accounting, (xiv) tower acquisitions and builds, (xv) the iDEN network decommissioning, including the impact and timing thereof, (xvi) timing items, (xvii) operating and general and administrative expenses, (xviii) site rental revenues and Site Rental Revenues, as Adjusted, (xix) site rental cost of operations, (xx) site rental gross margin and network services gross margin, (xxi) Adjusted EBITDA, (xxii) interest expense and amortization of deferred financing costs, (xxiii) FFO, including on a per share basis, (xxiv) AFFO, including on a per share basis, (xxv) Organic Site Rental Revenue and Organic Site Rental Revenue growth, (xxvi) net income (loss), including on a per share basis, (xxvii) our common shares outstanding, including on a diluted basis, (xxviii) the utility of certain financial measures, including non-GAAP financial measures, and (xxix) the utility of our updated definitions of FFO and AFFO. 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, Organic Site Rental Revenue, and Site Rental Revenue, as Adjusted. 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>.

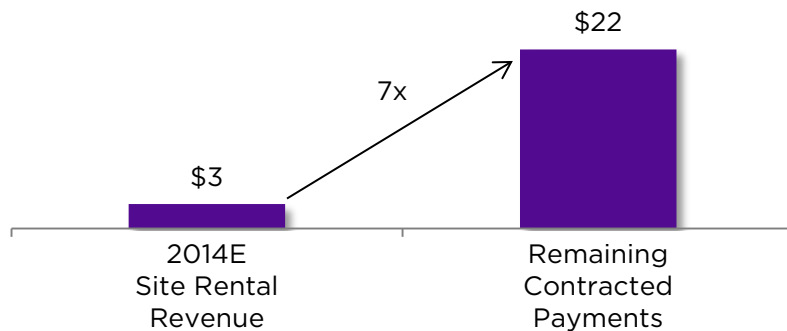
Rationale Behind Significant Increase in Dividends

- Aligning of shareholder returns to the core business model
- Reinforcing confidence in the long-term, recurring nature of Crown Castle's cash flows
- Retaining sufficient liquidity to achieve long-term, embedded organic growth opportunity
- Increasing the certainty of a significant component of shareholder returns given an expectation that future growth rates are likely to be lower than historical growth rates
- Potential to lower Crown Castle's cost of capital
- Maintaining balance sheet profile consistent with investment grade credit rating objective

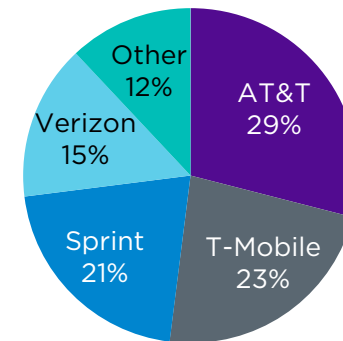
High-Quality, Long-Term Cash Flows

Long-Term Contracted Revenues

(dollars in billions)



High-Quality Revenues - % of Site Rental Revenues¹

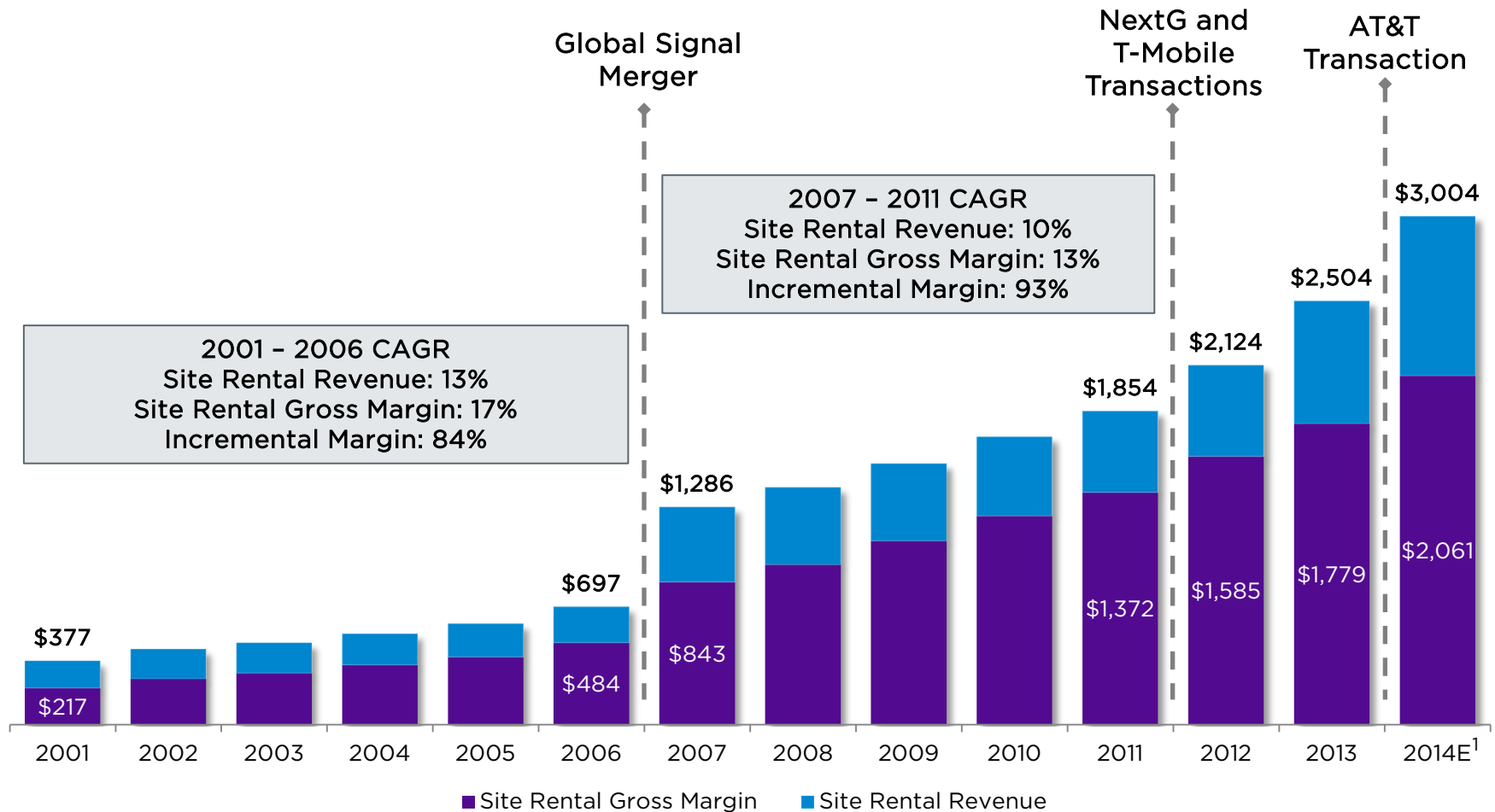


- Long-term, recurring revenues provide stability and embedded growth from contracted escalators, which contribute approximately half of targeted five year AFFO organic growth of 6% to 7% annually
 - \$22bn pipeline in contractual lease payments predominantly from the top U.S. wireless carriers
 - Typically over 95% of site rental revenues are contracted for in prior year
 - 7 years weighted average current term remaining
- High quality revenue stream
 - Big 4 wireless carriers represent approximately 90% of revenues

1. Expressed as percentage of Q3 2014 Site Rental Revenues

Proven Track Record of Stability and Growth

(\$ in millions)

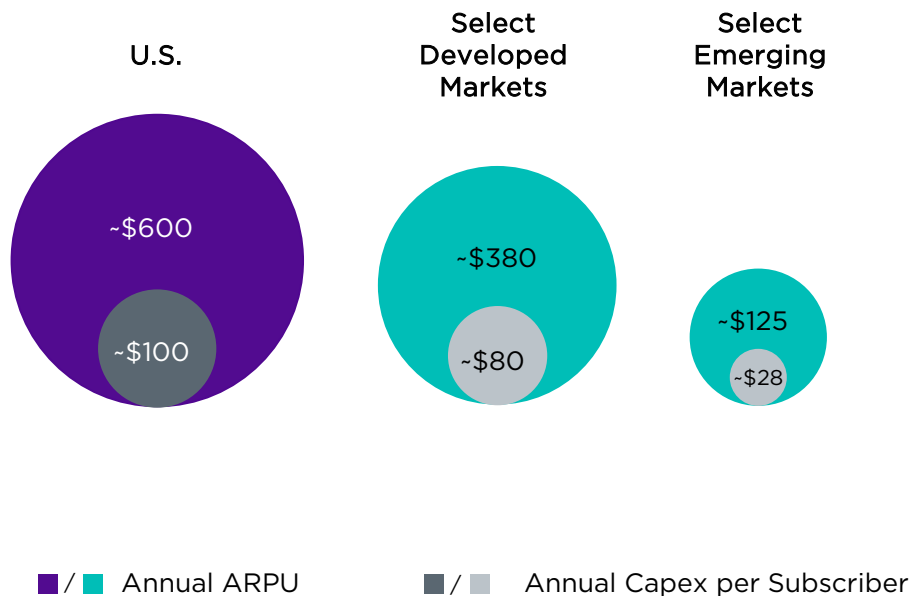


1. Reflects midpoint of guidance provided on October 30, 2014

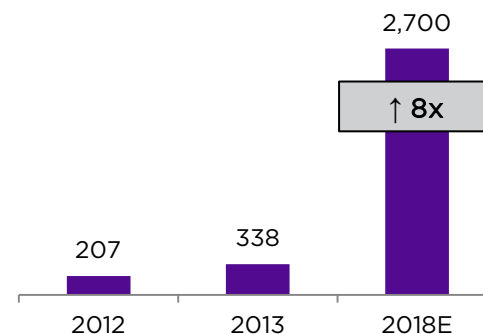
U.S. Market Provides Compelling Risk-Adjusted Returns

High Correlation Globally Between ARPU and Network Investment

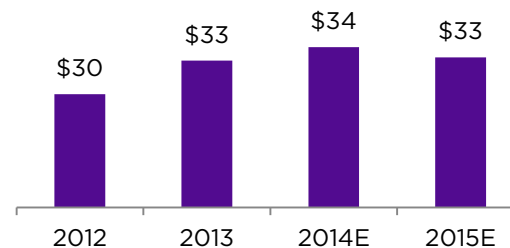
Average Annual Wireless Revenue and Capex per Subscriber¹



Forecasted U.S. Mobile Data Usage (petabyte per month)²



Projected U.S. Wireless Carrier Capital Expenditures³ (\$ in billions)



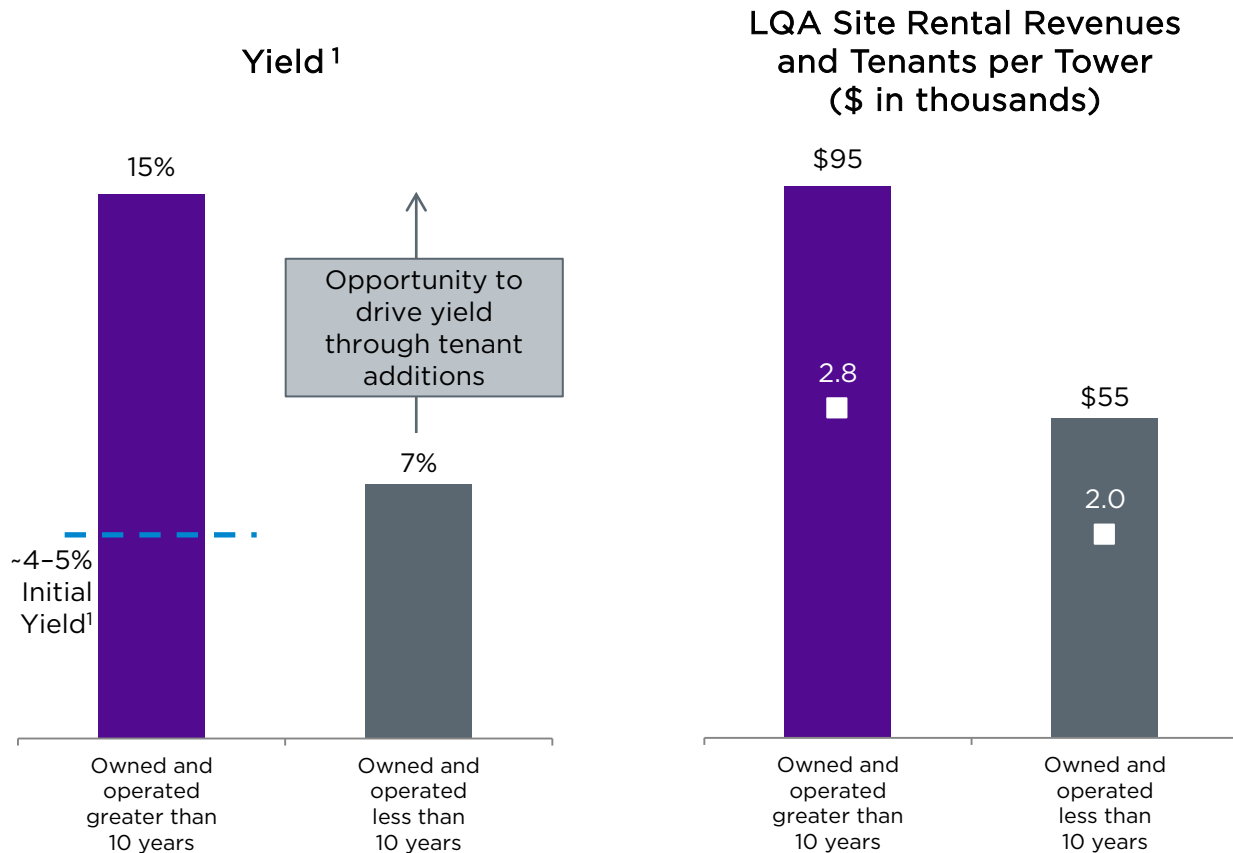
1. Source: Wall Street research; weightings based on average metric per country

2. Source: Cisco VNI, 2014

3. Source: CTIA Reports and Wall Street Research; includes AT&T, Sprint, T-Mobile, U.S. Cellular, and Verizon

Significant Opportunity to Create Shareholder Returns Through Continued Execution

Summary of Portfolio Metrics by Vintage

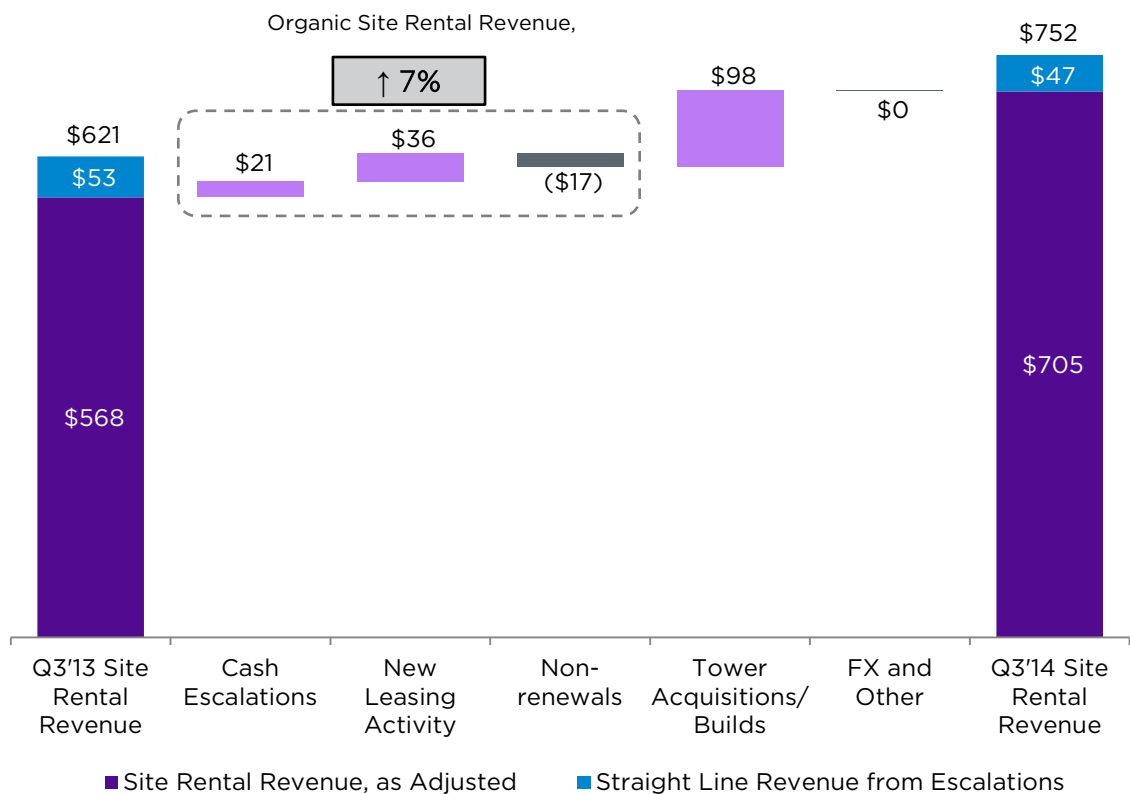


- Extensive experience operating carrier portfolios
- Focused on enhancing long-term value by adding additional tenants to our recent investments similar to our legacy assets

1. Yield is calculated as LQA site rental gross margin divided by invested capital

Q3 2014 Highlights

Site Rental Revenue Growth (\$ in millions)

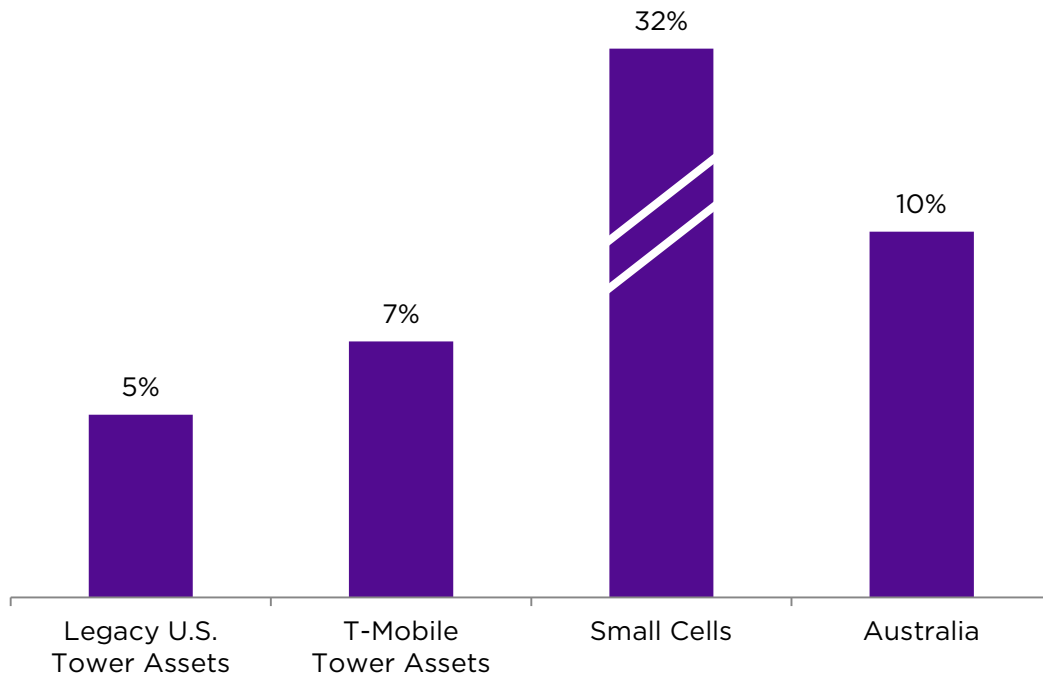


- 21% year-over-year growth in site rental revenues
- 7% Organic Site Rental Revenue growth, net of non-renewals

Note: Components may not sum due to rounding

Organic Site Rental Revenue Growth by Portfolio

Q3 2014 Growth Over Q3 2013



% of Q3 2014 Organic Site Rental Revenues

75%

12%

8%

5%

- Small cells seeing continued strength
 - Small cells contributed 7% of consolidated site rental revenues, up approximately 30% year-over-year
- T-Mobile assets generated 200 bps higher growth than legacy U.S. assets, driven by leasing activity
- AT&T assets integration substantially completed and performing in-line with underwriting model and comparable to T-Mobile assets

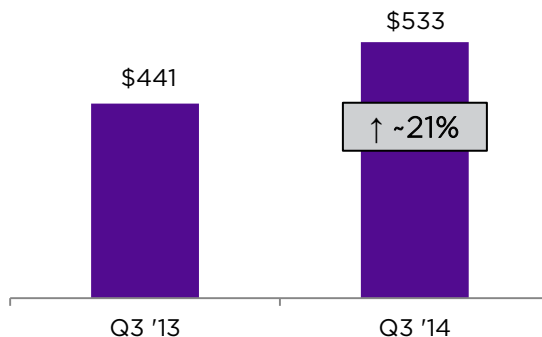
Q3 2014 Highlights (continued)

(\$ in millions, except per share amounts)

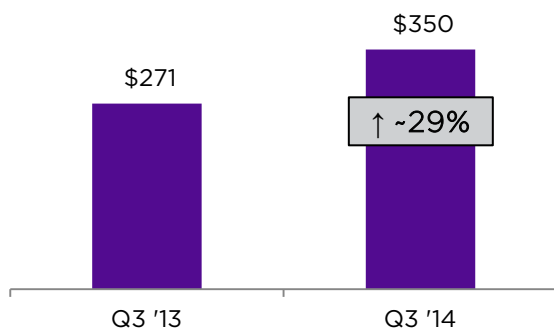
Site Rental Gross Margin



Adjusted EBITDA



AFFO



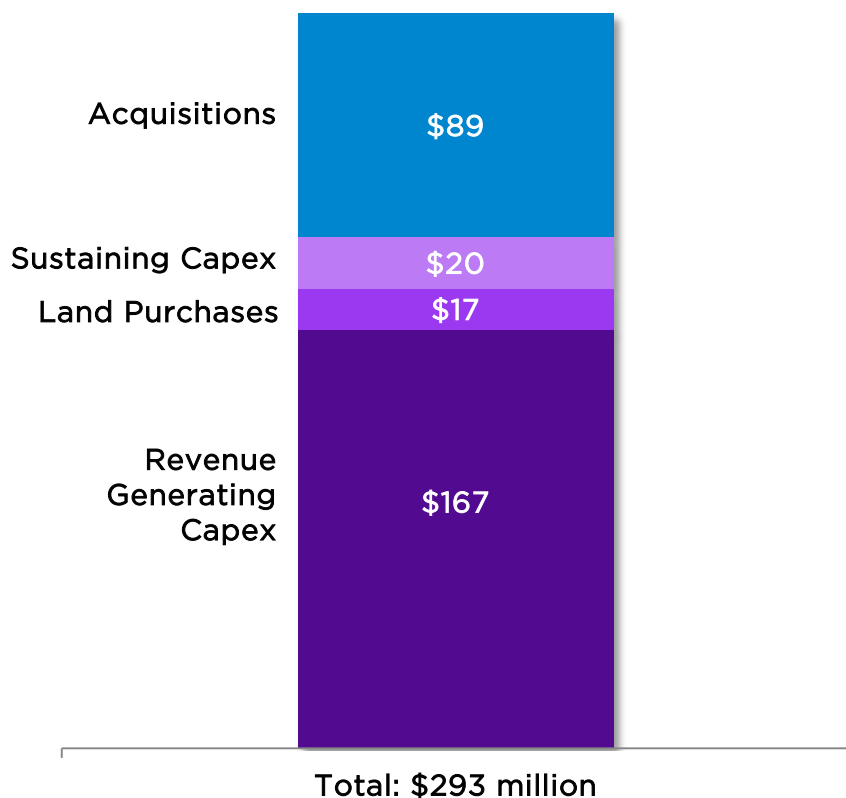
AFFO per share



- Results reflect:
 - High level of leasing activity
 - Strong performance from network services
 - Contribution from the AT&T tower transaction

Financing and Investment Summary

Q3 2014 Capital Deployment (\$ in millions)

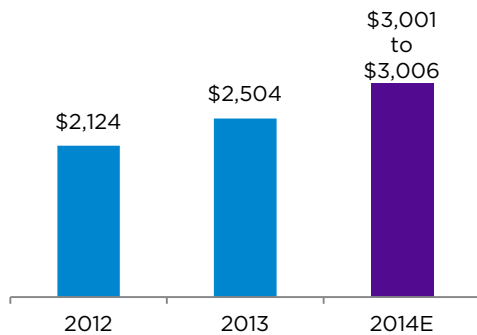


- Continued proactive approach with land program
 - Completed over 16,000 land transactions since launch of program
 - Approximately one-third of site rental gross margin generated on owned land
 - Approximately 70% of site rental gross margin is generated on land owned or controlled for 20+ years
 - Average remaining ground lease term of approximately 30 years
- Paid a quarterly common stock dividend of \$0.35 per common share, or approximately \$117 million in aggregate
- Remain committed to achieving investment grade rating
 - Current leverage of 5.3x; target leverage of 4.0x-6.0x

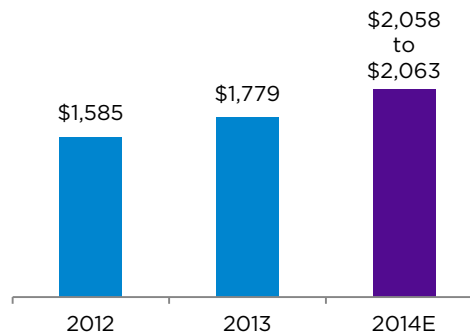
Full Year 2014 Outlook

(\$ in millions, except per share amounts)

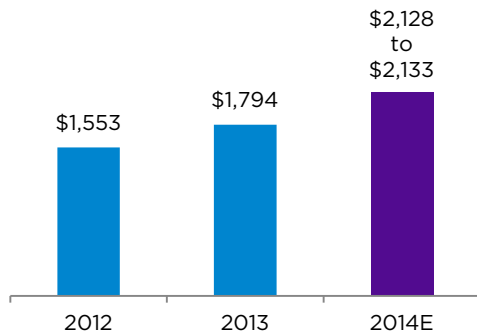
Site Rental Revenues



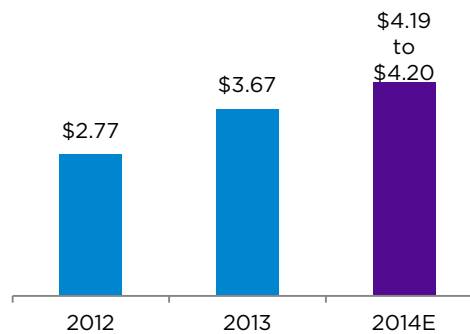
Site Rental Gross Margin



Adjusted EBITDA



AFFO per share¹



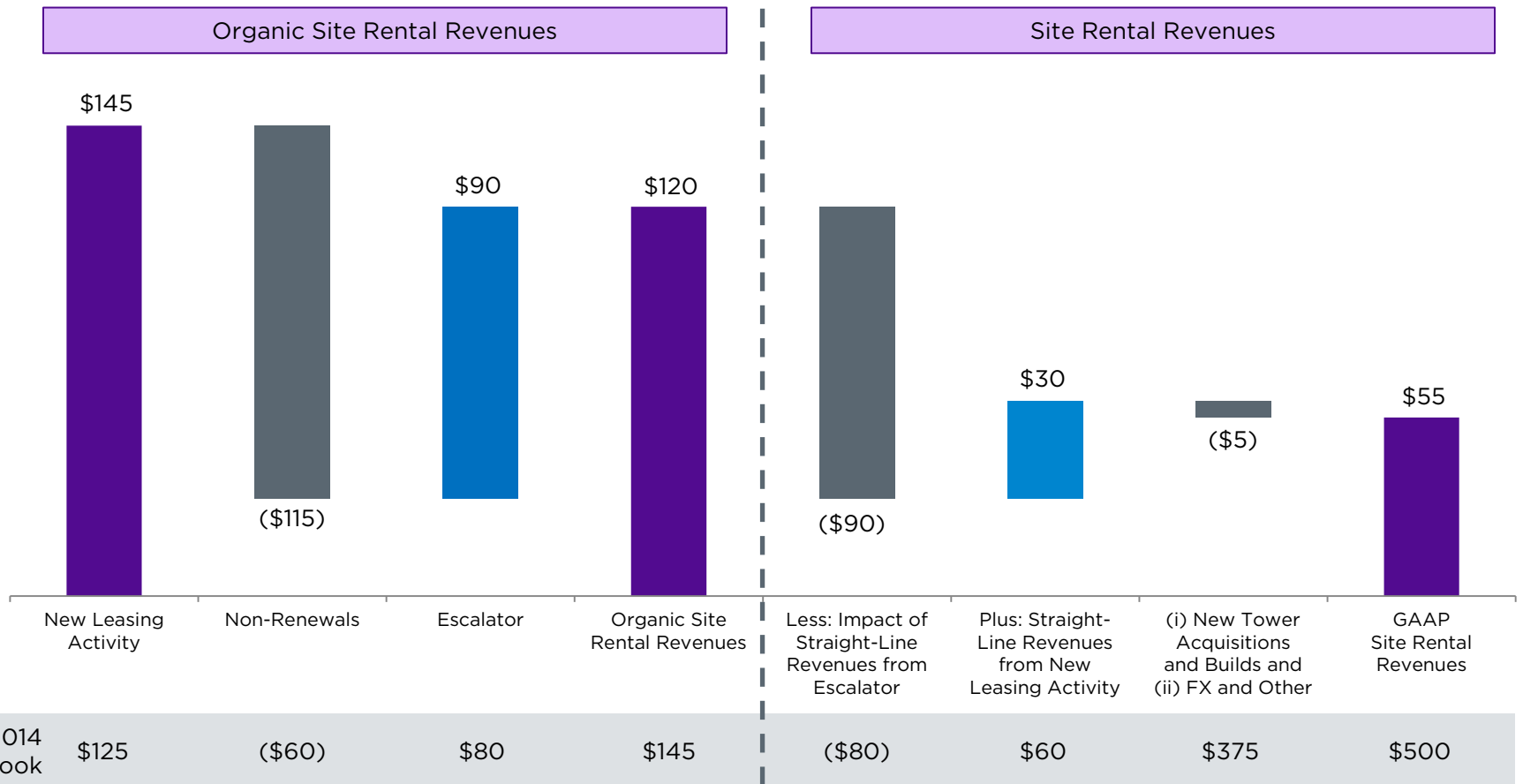
- Increasing outlook for Site Rental Revenue, Site Rental Gross Margin, Adjusted EBITDA, and AFFO by \$9mm, \$4mm, \$23mm, and \$15mm, respectively, at the midpoint
- Increase primarily driven by:
 - Q3 results
 - Extension of tenant leases with a major carrier in Australia
 - Higher expected network services gross margin contribution

■ Reported Results
■ Outlook Issued on October 30, 2014

1. Based on 333.2 million diluted shares outstanding as of September 30, 2014

Full Year 2015 Outlook

Midpoint of Organic Site Rental Revenues and Site Rental Revenues Growth (\$ in millions)

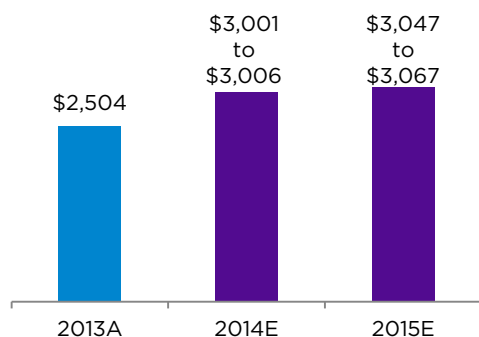


Note: Components may not sum due to rounding

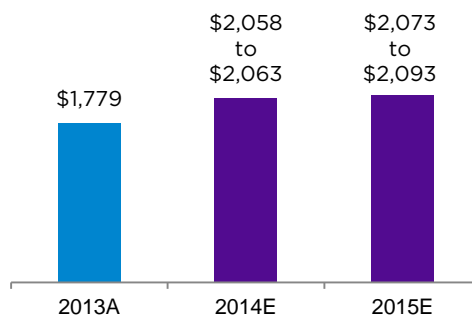
Full Year 2015 Outlook (continued)

(\$ in millions)

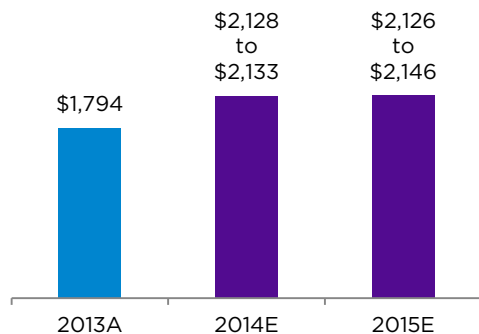
Site Rental Revenues



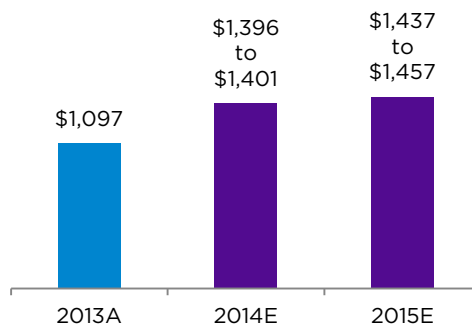
Site Rental Gross Margin



Adjusted EBITDA



AFFO

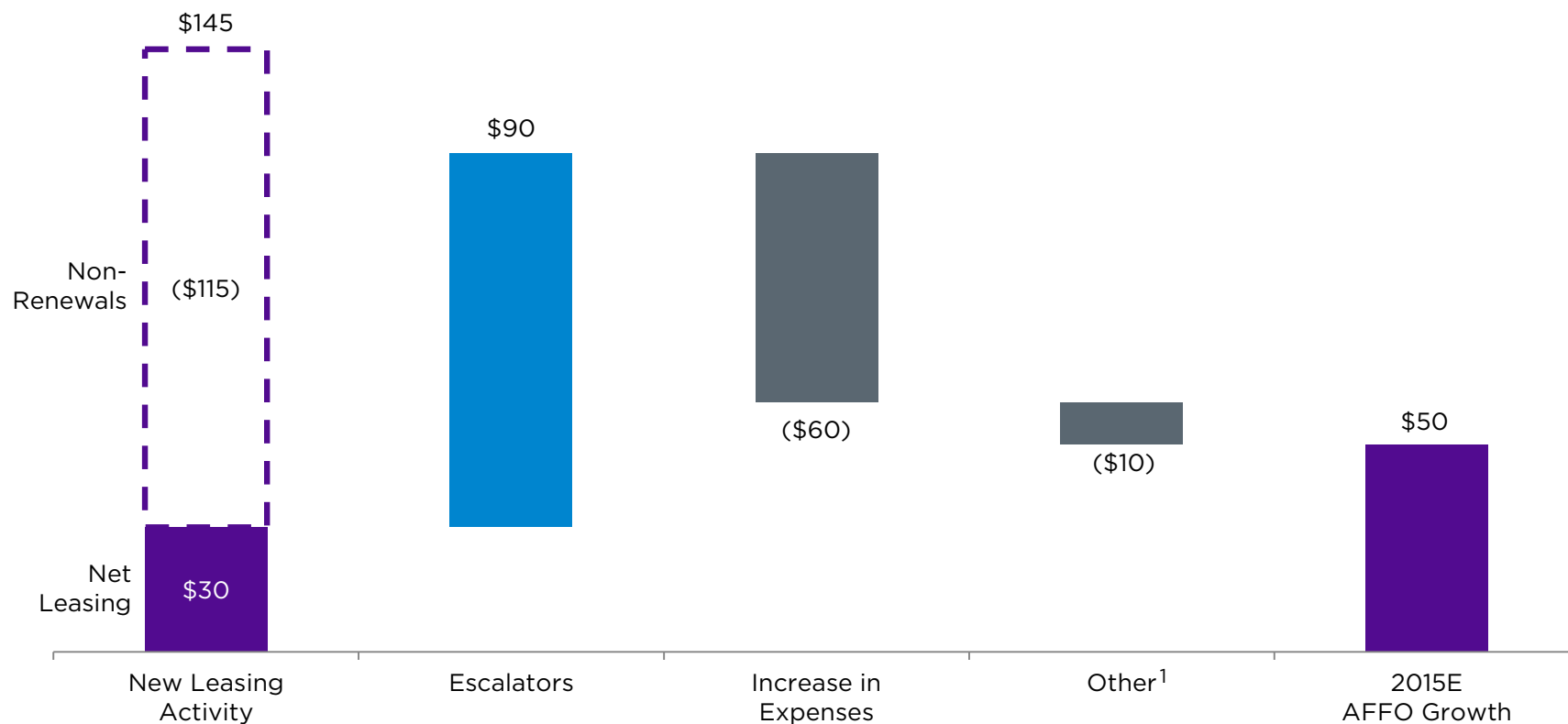


- Assumes similar network services gross margin contribution as 2014
- Assumes an increase of 6% in cost of operations and G&A expenses as compared to 2014 due to Increased staffing to accommodate:
 - Increase in small cells activity
 - Growth in network services
 - Expansion in the asset portfolio

■ Reported Results
 ■ Outlook Issued on October 30, 2014

Full Year 2015 Outlook (continued)

AFFO Growth (\$ in millions)



1. Includes net year-over-year change in network services gross margin, cash interest expense, sustaining capex, and other adjustments