

January 24, 2019

Fourth Quarter 2018

Earnings Conference Call

Cautionary Language

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 and fundamentals of our business, (3) our growth, including growth in our cash flows and dividends per share, long-term prospects and the trends impacting our business, (4) the potential benefits and contributions which may be derived from our recent acquisitions, including the contribution to or impact on our financial or operating results, (5) leasing environment and activity, including the contribution to our financial or operating results therefrom, (6) network investment and deployment by our customers, including with respect to towers, small cells, spectrum, 4G and 5G, (7) our investments in our business and communications infrastructure assets and the potential growth, returns and benefits therefrom, (8) our small cell growth, node builds and deployments, (9) our dividends and our dividend growth rate, including its driving factors, and targets, (10) the strength of the US market, (11) our portfolio of assets, including demand therefor, strategic position thereof and opportunities created thereby, (12) benefits which may be derived from refinancings, (13) cash flows, (14) tenant non-renewals, including the impact thereof, (15) capital expenditures, including sustaining and discretionary capital expenditures, and the timing thereof, (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 of the timing of certain components thereof, (21) expenses, including interest expense and amortization of deferred financing costs, (22) FFO, (23) AFFO and estimated growth thereof, (24) Organic Contribution to Site Rental Revenues, (25) our weighted-average common shares outstanding, including on a diluted basis, (26) services contribution, including the timing thereof, and (27) 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.

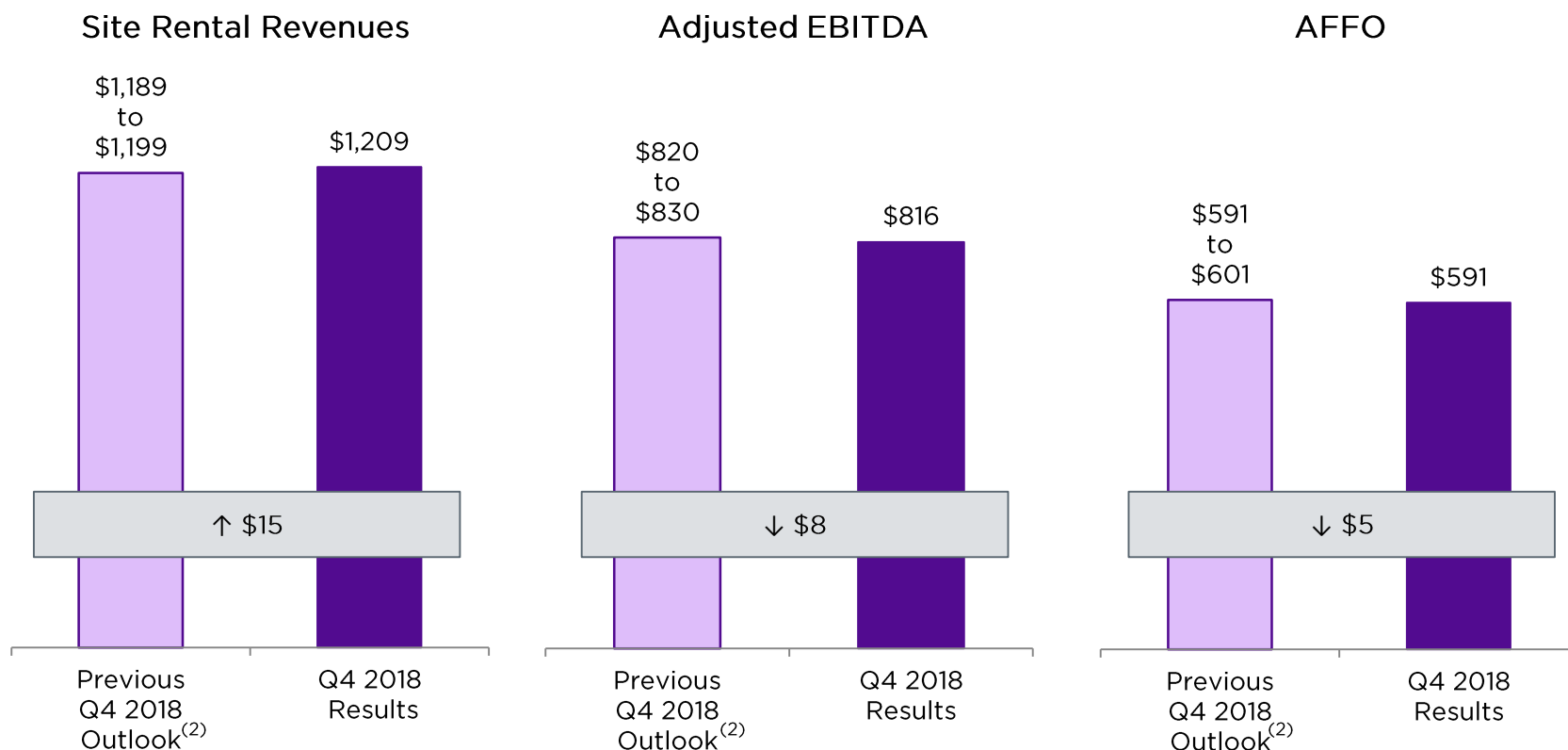
This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA, AFFO and Organic Contribution to Site Rental Revenues. Definitions and tables reconciling such non-GAAP financial measures are set forth in the Supplemental Information Package and the earnings release posted in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

Executive Summary

- ✓ Delivered 10% year over year growth in dividends per share in 2018
- ✓ Deployed record number of small cells in 2018 and expect to nearly double that production in 2019 by installing 10 to 15 thousand nodes
- ✓ Unique strategy of towers, small cells and fiber solutions is delivering expected results
- ✓ 2019 Outlook reflects increasing levels of demand for towers and fiber assets

Q4 2018 Results⁽¹⁾

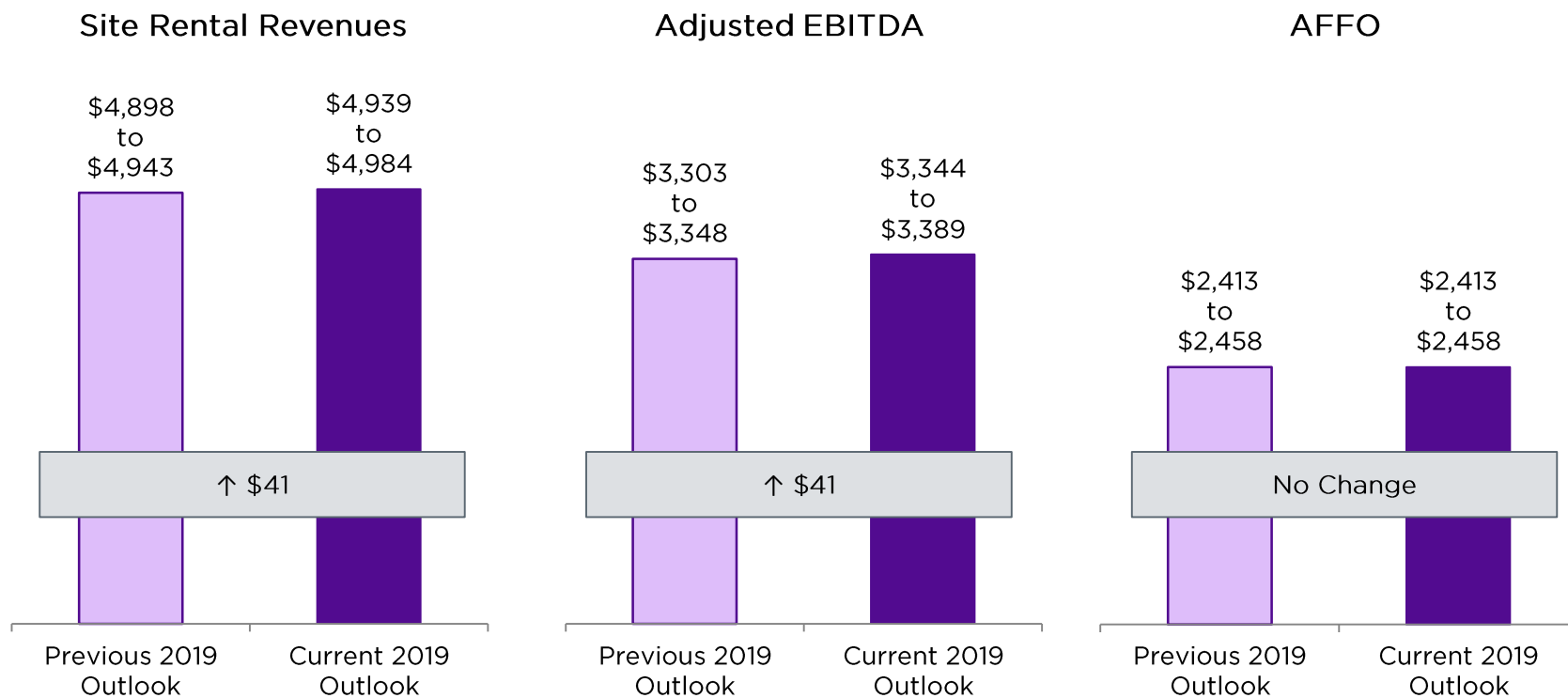
(\$ in millions)



- Site Rental Revenues approximately \$15 million higher than expected, including \$10 million of additional straight-lined revenues
- Adjusted EBITDA impacted by \$10 million of higher costs and \$5 million of lower services contribution due to timing
- AFFO benefited from approximately \$10 million of lower sustaining capital expenditures

Full Year 2019 Outlook⁽¹⁾

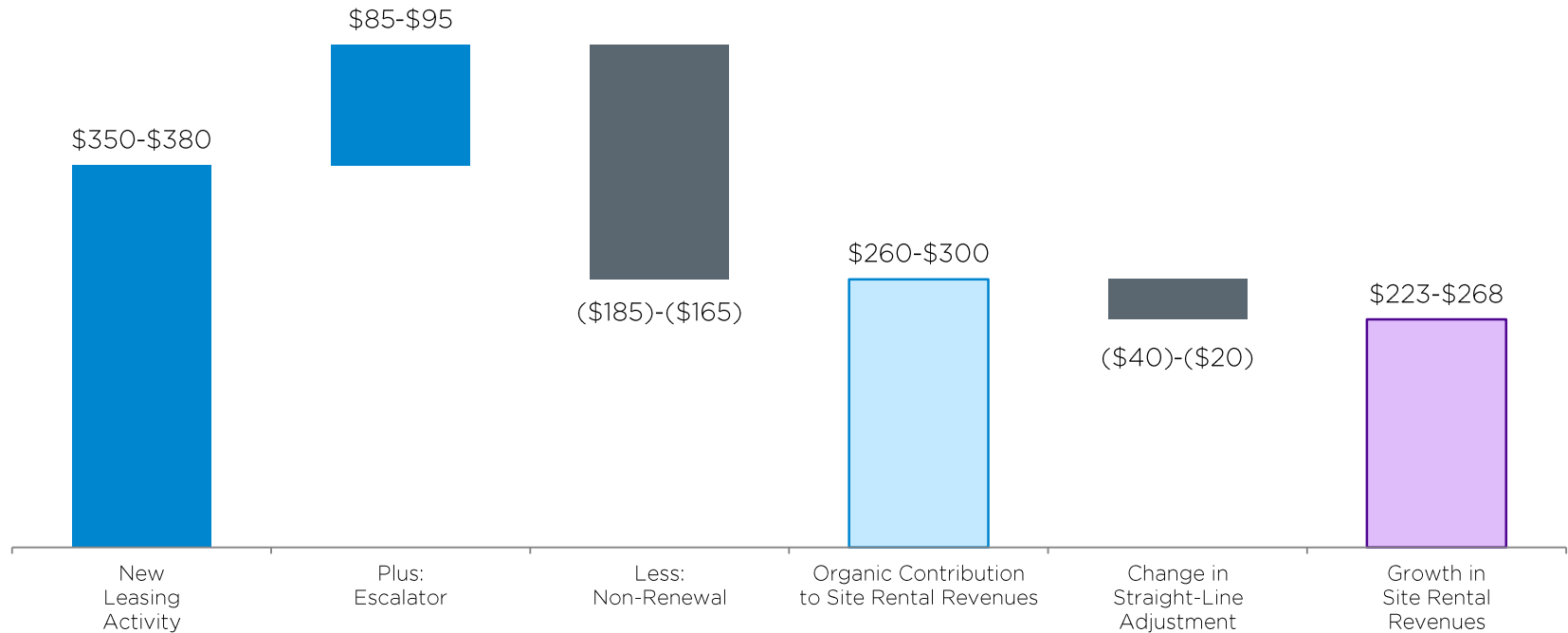
(\$ in millions)



- Increased 2019 Outlook for Site Rental Revenues and Adjusted EBITDA due to higher straight-lined revenues

2019 Outlook for Site Rental Revenue Growth

(\$ in millions)



Previous FY 2019 Outlook ⁽¹⁾	Component	Value Range (\$ millions)
	New Leasing Activity	\$350-\$380
	Plus: Escalator	\$85-\$95
	Less: Non-Renewal	(\$185)-(\$165)
	Organic Contribution to Site Rental Revenues	\$260-\$300
	Change in Straight-Line Adjustment	(\$70)-(\$50)
	Growth in Site Rental Revenues	\$197-\$242