



April 30, 2015

Sunesys Acquisition

Supplemental Information

Cautionary Information

This presentation contains forward-looking statements and information that are based on management's current expectations. Such statements may include plans, projections, outlook and estimates regarding (1) the anticipated Sunesys acquisition, including timing, (2) potential benefits of the Sunesys 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 AFFO per share, revenues, gross margin, and general and administrative expenses, (3) Crown Castle's fiber assets, (4) the role of and demand for small cells, (5) wireless carrier network deployments, investment and expenditures, (6) mobile data demand and growth and (7) demand for, potential growth of and opportunities which may be derived from the Sunesys assets.

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 Quanta Fiber Networks, Inc. (“Sunesys”), a wholly owned subsidiary of Quanta Services, Inc. (NYSE: PWR), for approximately \$1.0 billion in cash (subject to certain limited adjustments), which equates to approximately \$100,000 per fiber mile
- Expected to further strengthen Crown Castle’s leading position in small cell networks by more than doubling its fiber footprint available for small cell deployments and expanding its presence in many of the top US metro markets
- Based on current small cell activity, Crown Castle has visibility into more than 3,500 small cell opportunities on or near the Sunesys fiber. Given the location of the Sunesys fiber, there is significant potential to grow small cells well beyond the activity that is visible today.

Asset Overview

- Sunesys owns or has rights to approximately 10,000 miles of fiber in major metro markets across the US. Pro forma for the proposed Sunesys acquisition, Crown Castle will own or have rights to more than 16,000 miles of fiber⁽¹⁾
- Approximately 60% of Sunesys’ fiber miles are located in the top 10 basic trading areas (“BTA”)
- Complementary fiber footprint relative to Crown Castle’s existing 7,000 miles of fiber with less than 2% overlap

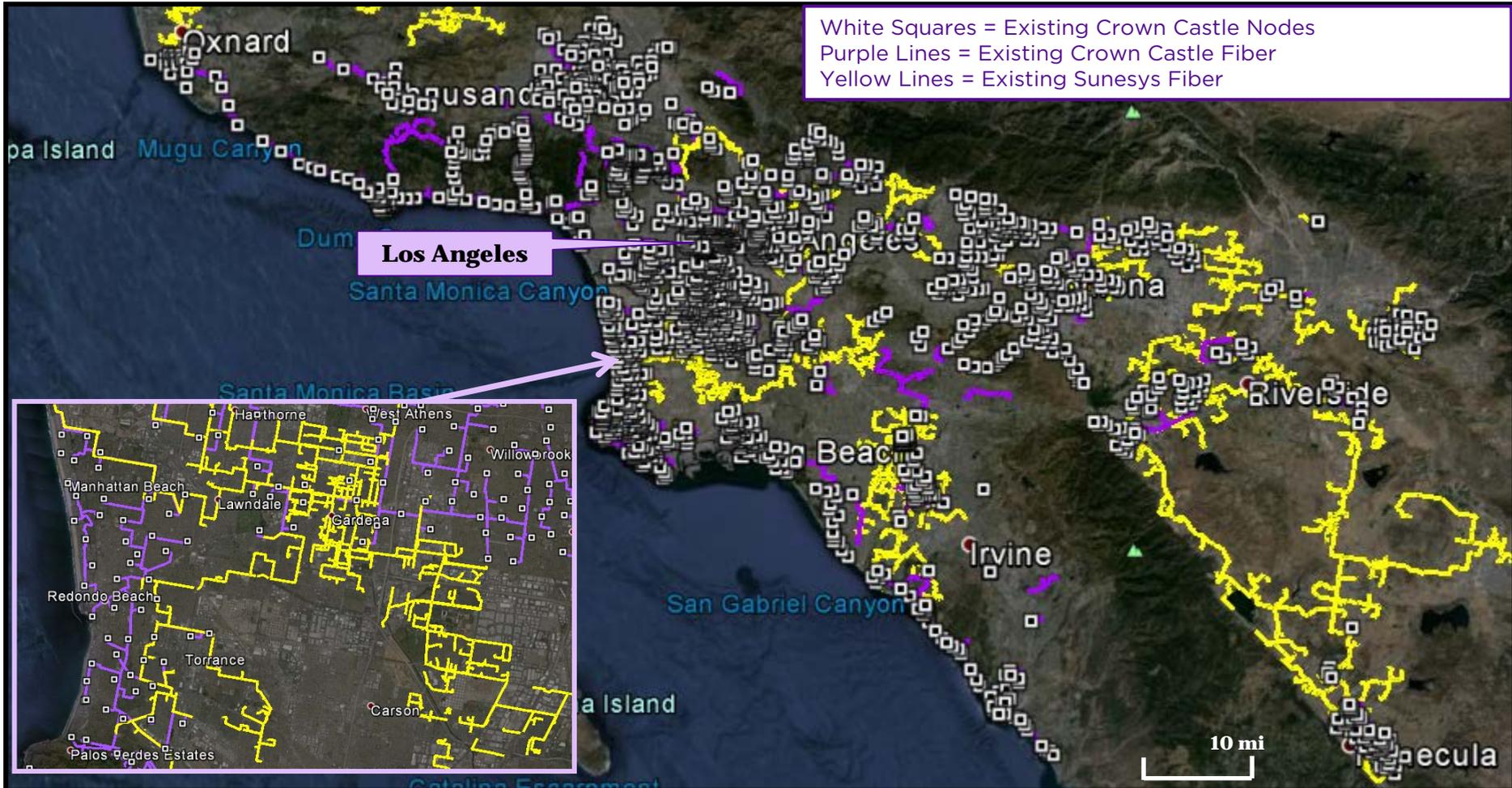
Financial Overview

- Crown Castle expects the transaction to close by the end of 2015 and be immediately accretive to Adjusted Funds from Operations per share upon closing
- Expected gross margin contribution of approximately \$80-\$85 million with approximately \$20 million of G&A expenses in the first year of Crown Castle’s ownership

1. Adjusted to reflect approximately 1,000 miles of fiber that Crown Castle currently leases from Sunesys

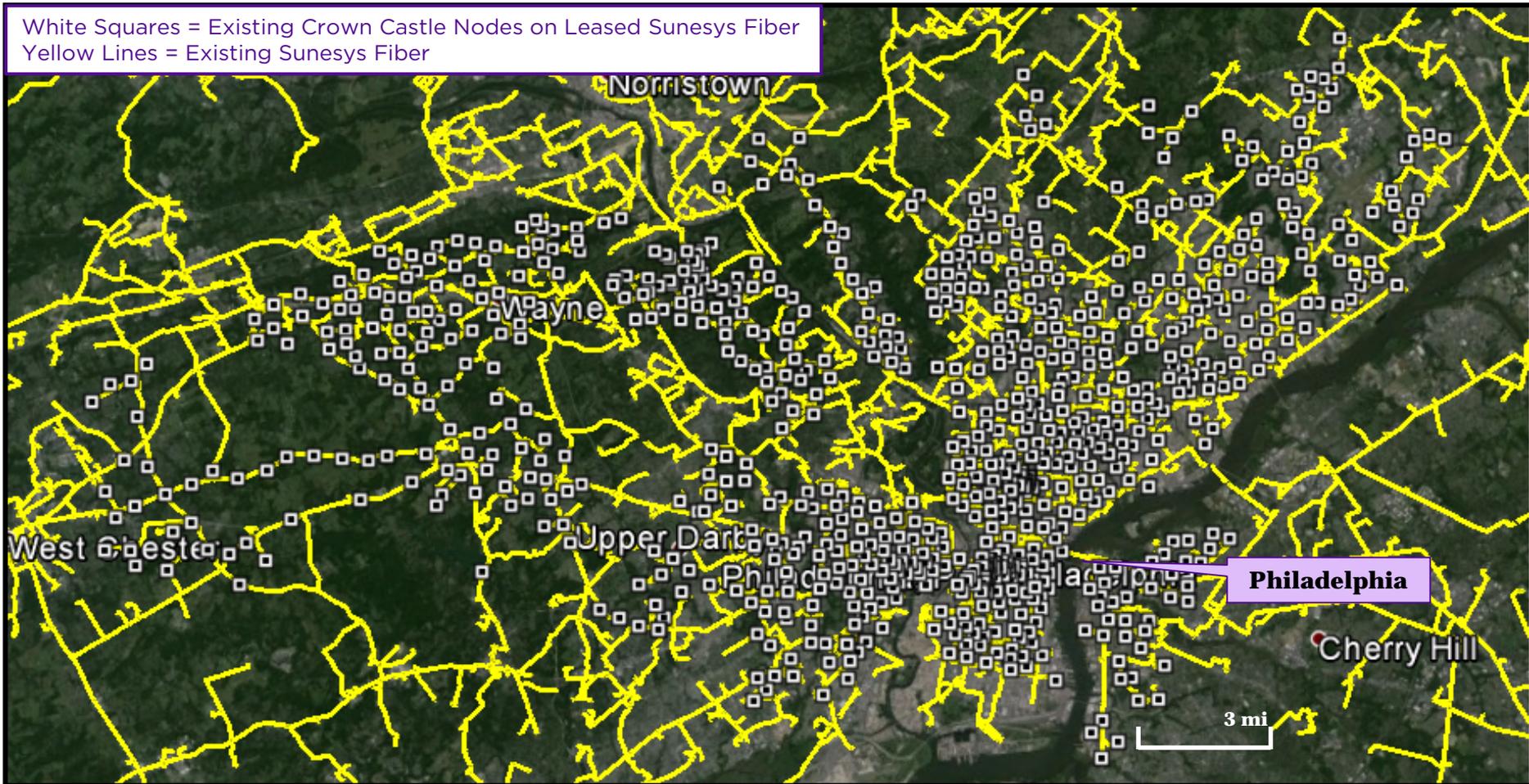
Market Case Study – Southern California

Significant Lease-Up Potential on Complementary, Adjacent Fiber Footprint



Market Case Study - Philadelphia

Significant Lease-Up Potential on Dense Urban Fiber Footprint



What Are Small Cell Deployments?

Small cell deployments are complementary to towers, adding much needed coverage and capacity to urban and residential areas, venues, and anywhere large crowds gather

