

October 18, 2018

Third 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 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) our investments in our business and communications infrastructure assets and the potential growth, returns and benefits therefrom, (7) our dividends and our dividend growth rate, including its driving factors, and targets, (8) our portfolio of assets, including demand therefor, strategic position thereof and opportunities created thereby, (9) financing costs and the impact of the anticipated increase in average floating interest rates thereon, (10) cash flows, (11) tenant non-renewals, including the impact thereof, (12) capital expenditures, including sustaining and discretionary capital expenditures, (13) straight-line adjustments, (14) site rental revenues and estimated growth thereof, (15) site rental cost of operations, (16) net income (loss), (17) Adjusted EBITDA, including the impact thereon of timing items, (18) expenses, including repair and maintenance expense and interest expense and amortization of deferred financing costs, (19) FFO, (20) AFFO and estimated growth thereof, (21) Organic Contribution to Site Rental Revenues, (22) our weighted-average common shares outstanding, including on a diluted basis, (23) network services contribution and (24) 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.

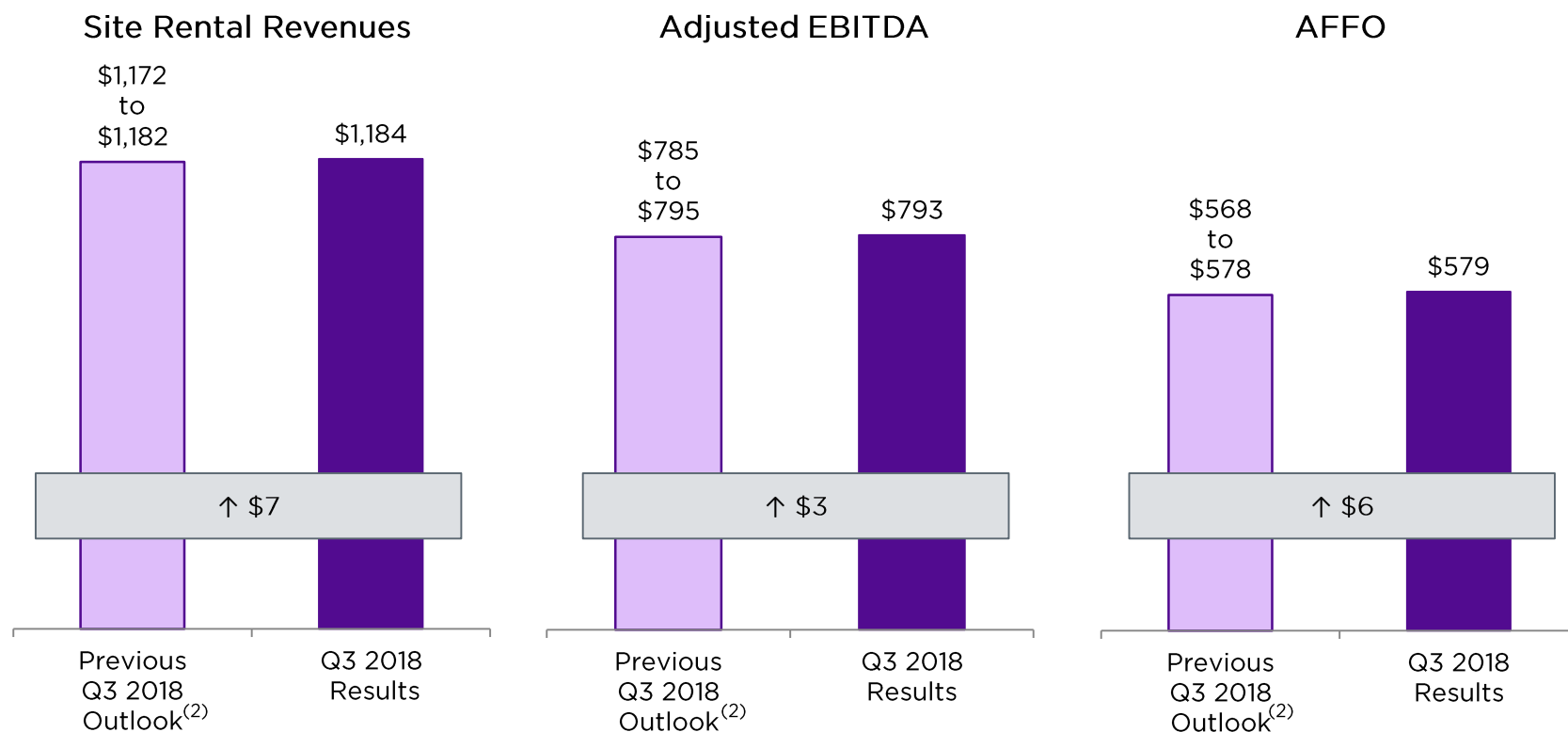
This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA, AFFO and Organic Contribution to Site Rental Revenues. Definitions and tables reconciling such non-GAAP financial measures are set forth in the Supplemental Information Package and the earnings release posted in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

Executive Summary

- ✓ On track to deliver 10% year-over-year growth in AFFO per share in 2018⁽¹⁾
- ✓ Increased quarterly common stock dividend by 7% from \$4.20 to \$4.50 per share on an annualized basis
- ✓ Introduced 2019 Outlook with AFFO per share of \$5.85 at the midpoint, representing year-over-year growth of 7%
- ✓ Two key themes to highlight:
 1. Our strategy to invest in towers, small cells and fiber has positioned us to capture accelerating leasing activity, which is driving dividend growth; and
 2. We continue to see tremendous opportunities to invest in new assets that will generate future growth

Q3 2018 Results⁽¹⁾

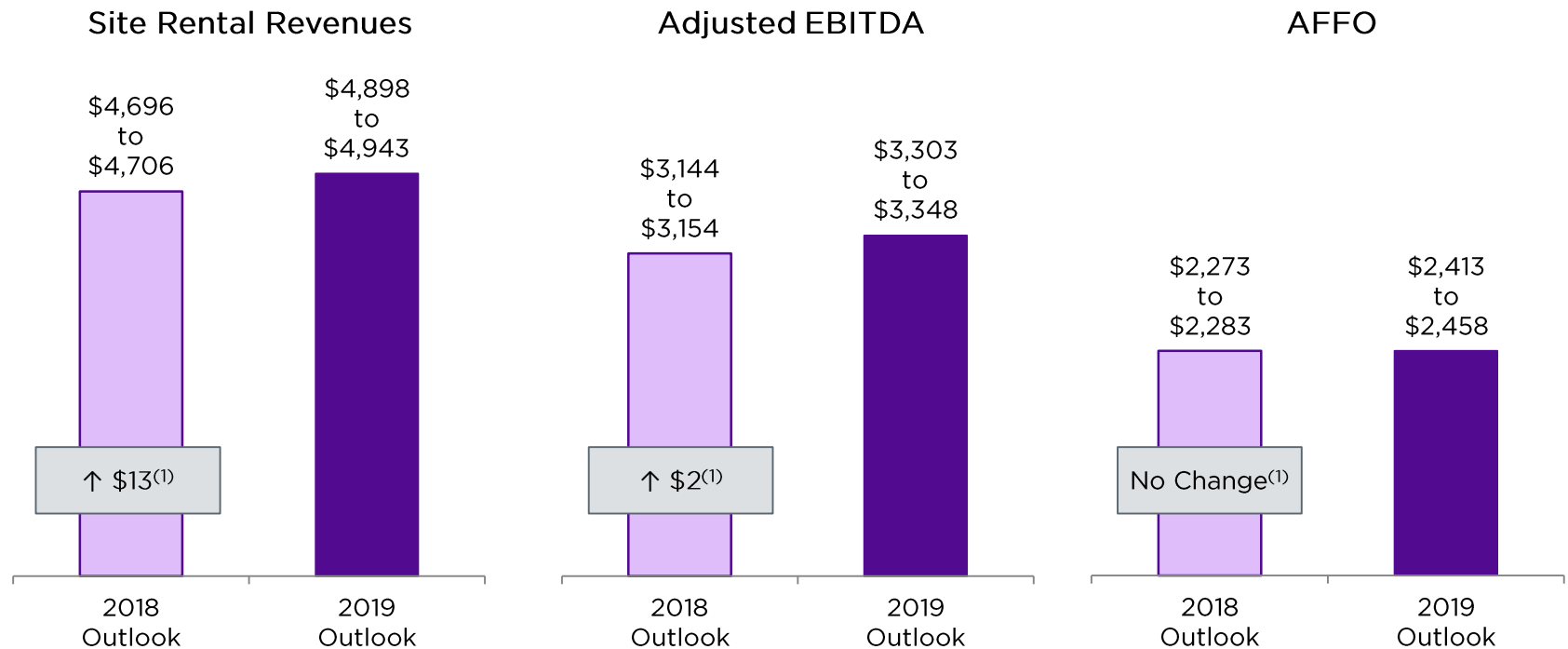
(\$ in millions)



- Site Rental Revenues and Adjusted EBITDA benefited by approximately \$3 million of additional straight-lined revenues primarily resulting from term extensions associated with leasing activity
- AFFO benefited from approximately \$3 million of lower sustaining capital expenditures, which are now expected to occur during the fourth quarter

Full Year 2018 and 2019 Outlook

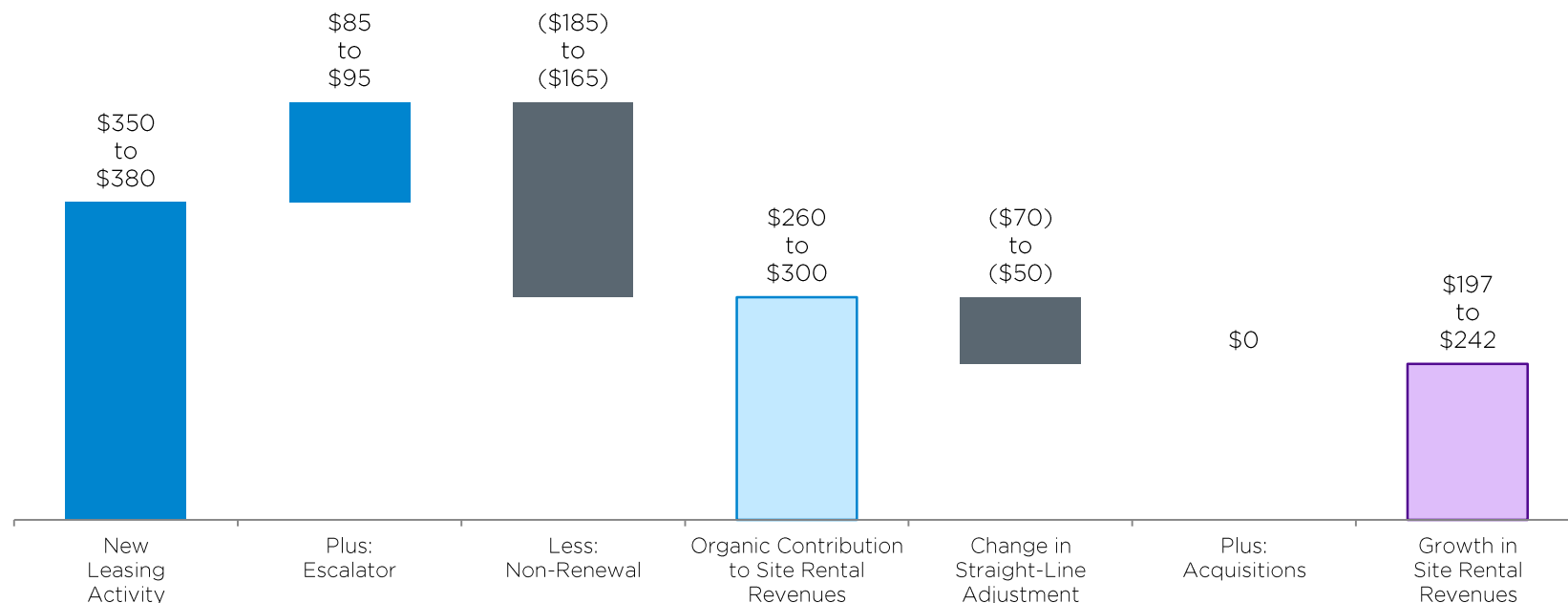
(\$ in millions)



- Expect 2019 AFFO per share of \$5.85 at the midpoint, representing year-over-year growth of 7%
- Announced a 7% increase to our annualized common stock dividend, from \$4.20 per share to \$4.50 per share

2019 Outlook for Site Rental Revenue Growth

(\$ in millions)



FY 2018 Outlook ^(1,3)	\$200-\$210	\$80-\$90	(\$90)-(\$80)	\$200-\$210	\$60-\$70	\$755-\$765	\$1,027-\$1,037
Previous FY 2018 Outlook ^(2,3)	\$190-\$220	\$80-\$90	(\$90)-(\$80)	\$190-\$220	\$45-\$65	\$745-\$765	\$1,005-\$1,035

Note: Components may not sum due to rounding

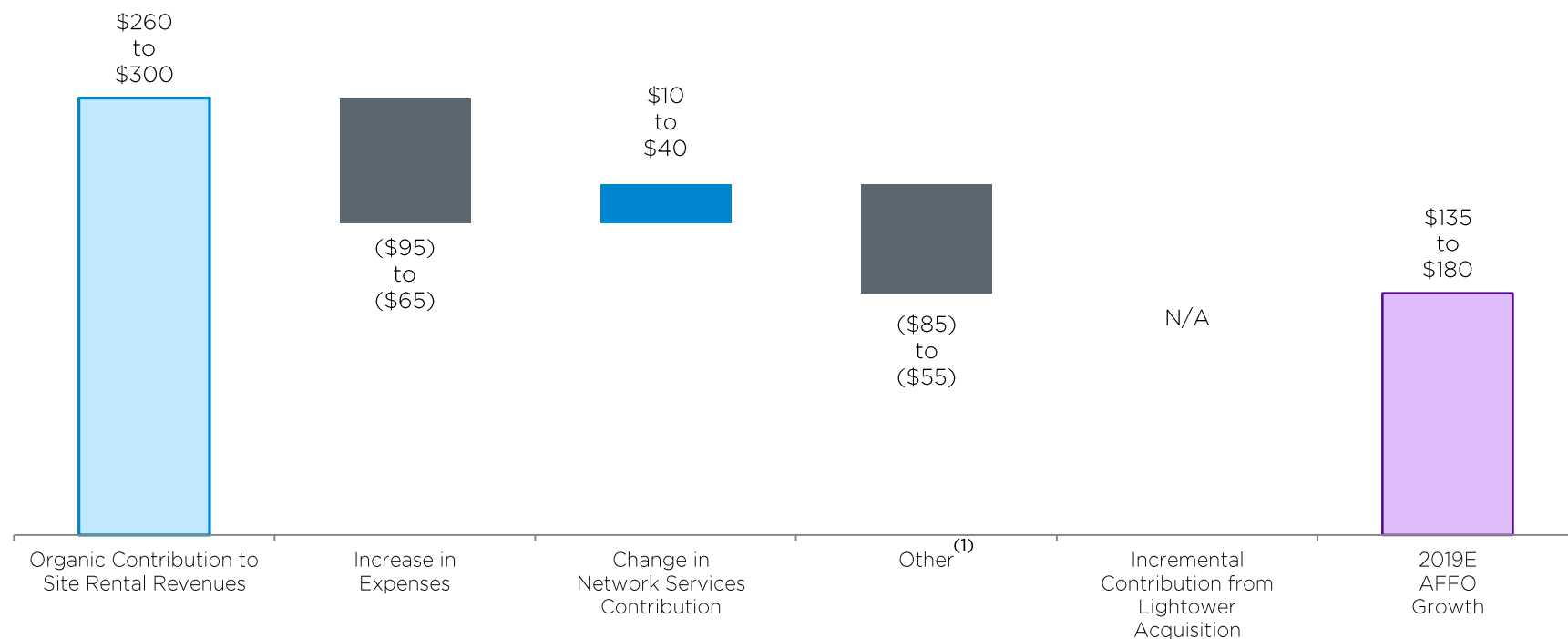
1. As issued on October 17, 2018

2. As issued on July 18, 2018

3. The entire expected contribution to full year 2018 Outlook for growth in site rental revenues from Lightower is included within acquisitions

2019 Outlook for AFFO Growth

(\$ in millions)



FY 2018 Outlook ⁽²⁾	\$200-\$210	(\$70)-(\$60)	\$0-\$10	\$0-\$10	\$265-\$275	\$413-\$423
Previous FY 2018 Outlook ⁽³⁾	\$190-\$220	(\$80)-(\$50)	(\$10)-\$10	\$0-\$20	\$255-\$275	\$400-\$430

Note: Components may not sum due to rounding

1. Includes changes in cash interest expense, changes in sustaining capital expenditures, changes in cash taxes, incremental contributions from acquisitions (excluding Lighttower acquisition in 2018), and other adjustments
2. As issued on October 17, 2018
3. As issued on July 18, 2018

