



June 2016

The Foundation for a Wireless World

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 (1) carrier network investment and capital expenditures, and potential benefits derived therefrom, (2) our strategic and competitive position, (3) potential benefits and returns which may be derived from our business, our investments and our acquisitions, (4) dividends, (5) demand for our sites and services, (6) leasing activity, (7) our growth, (8) capital expenditures, including sustaining capital expenditures, (9) non-renewal of leases and the impact therefrom, (10) timing items, (11) our credit rating, (12) U.S. mobile data traffic, usage and speeds, (13) cash flows, (14) revenues, including site rental revenues, (15) margins, (16) ground lease expense, and (17) site rental cost of operations. The term "including", and any variation thereof, means "including, without limitation."

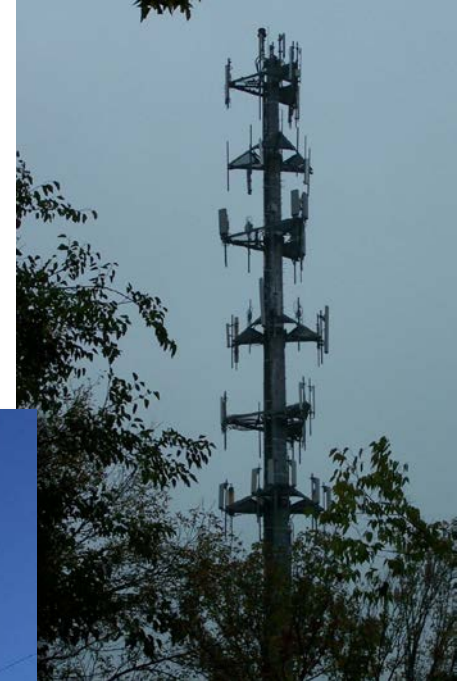
Such forward-looking statements are subject to certain risks, uncertainties and assumptions, including prevailing market conditions and other factors. Should one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially 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>.



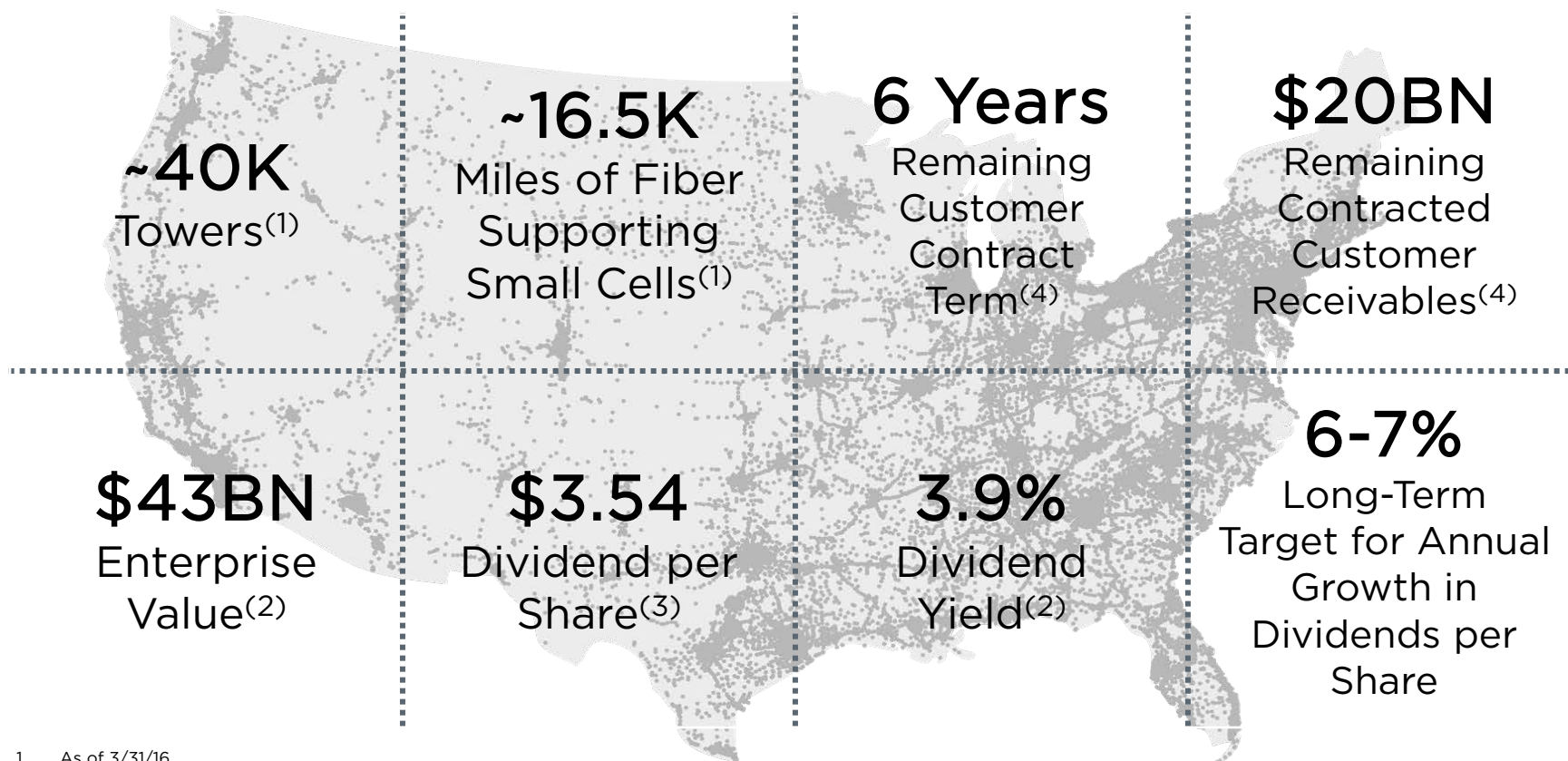
Company Overview

Real Estate Provider to the Wireless Industry



Crown Castle at a Glance

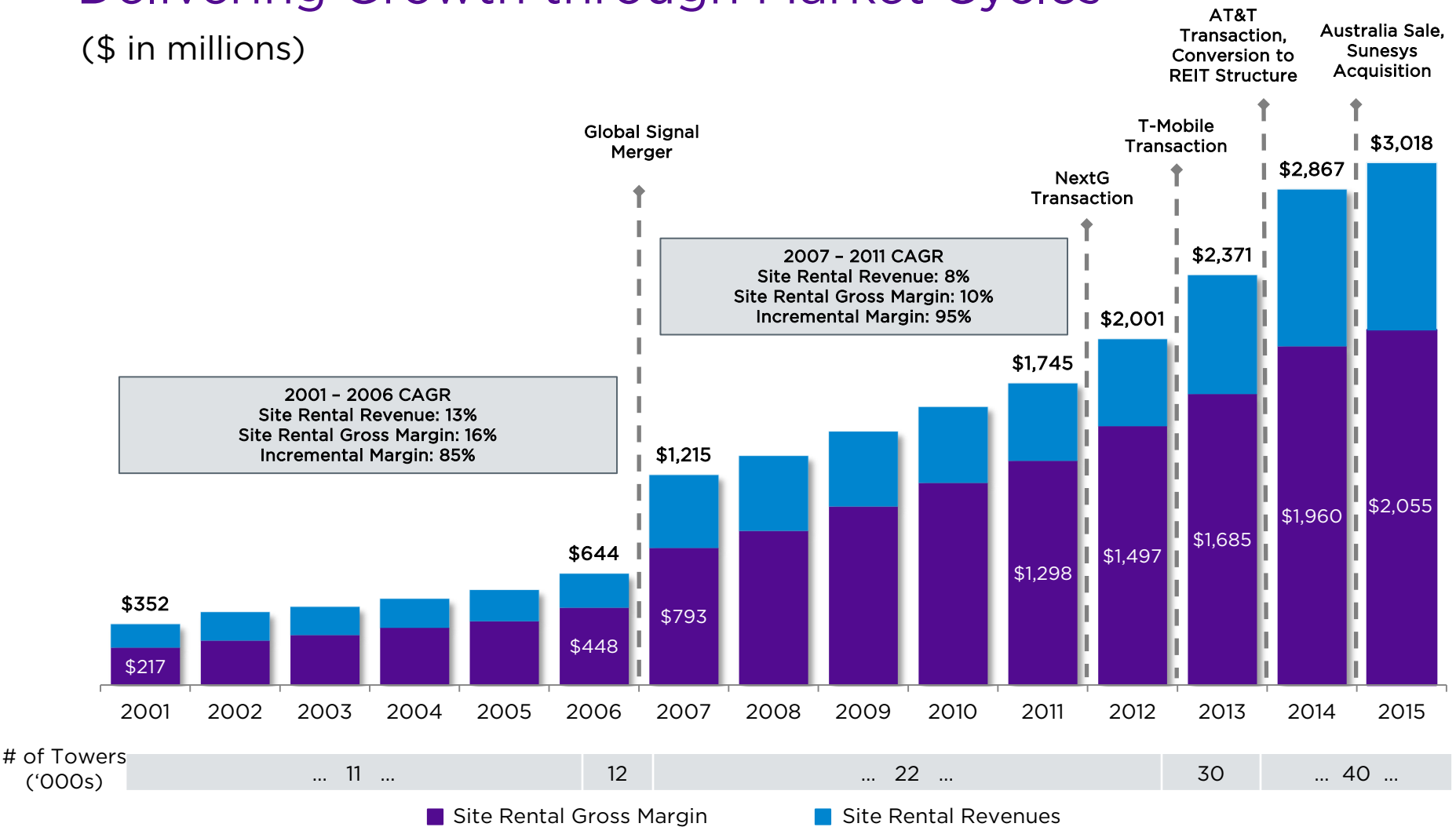
The Foundation for a Wireless World



1. As of 3/31/16
2. As of 5/31/16 close
3. Q1 2016 dividend per share annualized
4. As of 3/31/16; excludes renewal term at customers' option

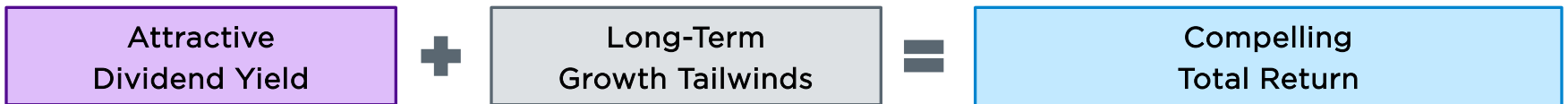
Proven Operating Track Record, Consistently Delivering Growth through Market Cycles⁽¹⁾

(\$ in millions)



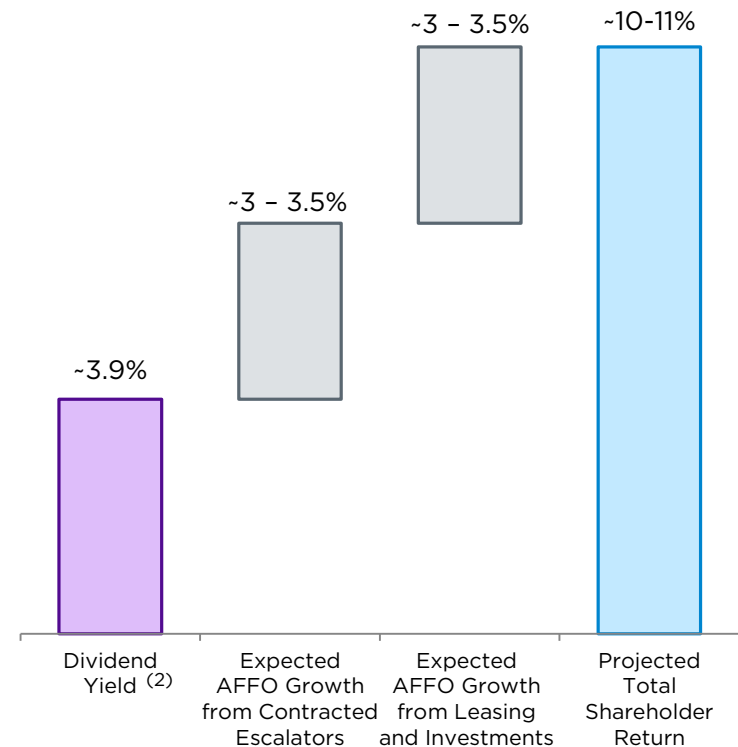
1. Exclusive of results from discontinued operations

Compelling Total Shareholder Return Opportunity



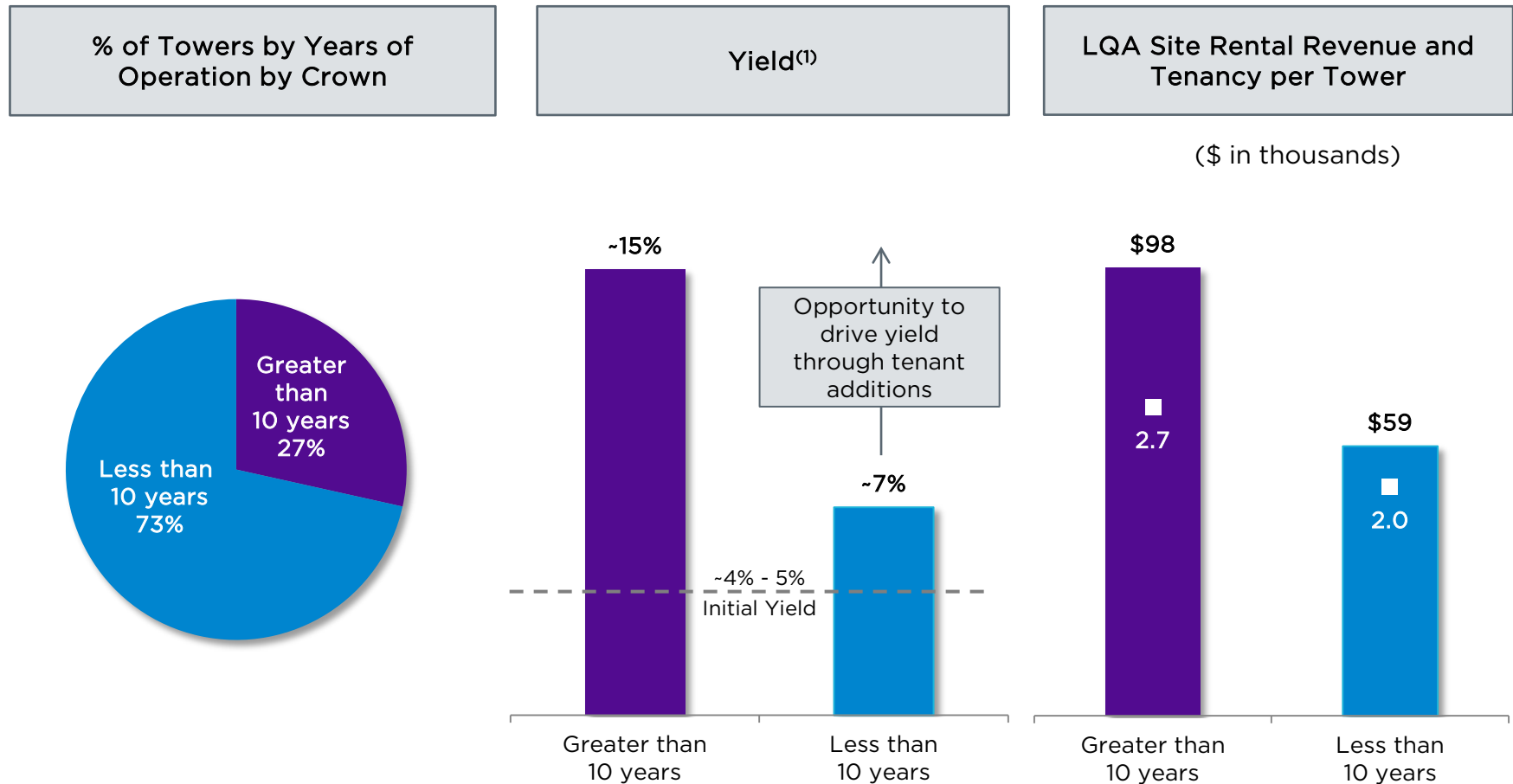
- ✓ Dividends supported by high quality, long-term contracted lease payments
- ✓ 6-years of contracted lease payments totaling \$20 billion⁽¹⁾
- ✓ 88% of revenues from Big 4 wireless carriers⁽¹⁾
- ✓ Investment grade balance sheet
- ✓ 100% focused on attractive U.S. wireless market

- ✓ Approximately half of projected growth tied to contracted escalators
- ✓ Data growth expected to drive continued network investment
- ✓ Well positioned to capture network densification with portfolio of towers and small cells
- ✓ Provider of mission critical shared wireless infrastructure



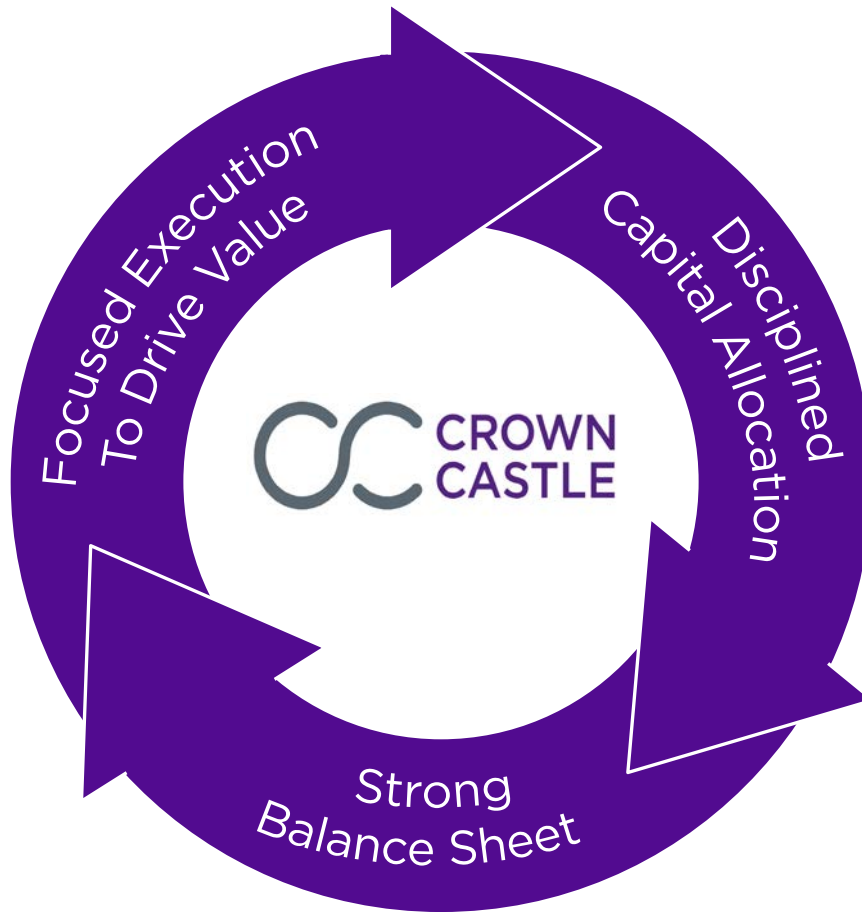
1. As of 3/31/16
2. As of 5/31/16 close

Significant Opportunity to Create Shareholder Returns by Leasing Up Less Mature Towers



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

Maximizing Shareholder Value by Focusing on Growing Long-Term, High Quality Dividends

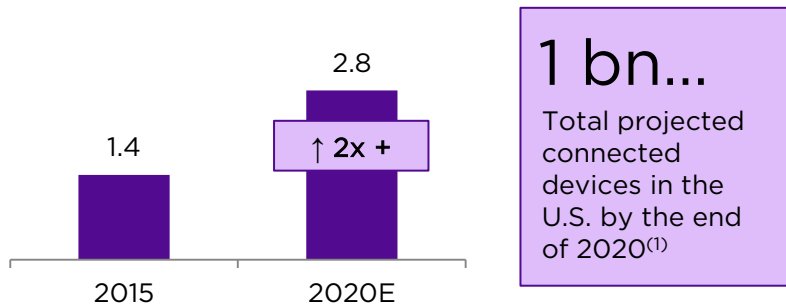


- ✓ Drive organic growth by leasing our existing portfolio of 40K well-located towers and extensive small cell footprint
- ✓ Allocate capital to accretive discretionary investments that further grow and enhance our long-term dividends per share
- ✓ Maintain a strong investment grade balance sheet to ensure consistent access to capital

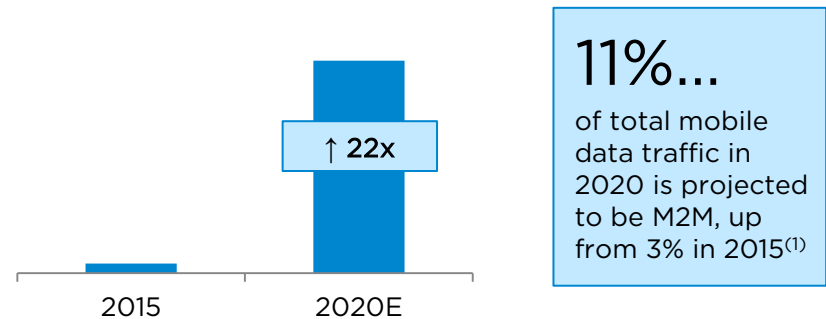
Industry and Business Overview

Mobile Data Growth Expected to Continue⁽¹⁾

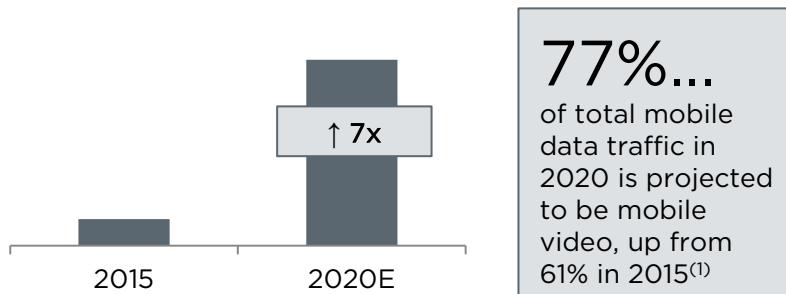
Projected Connected Devices per Capita in the U.S.



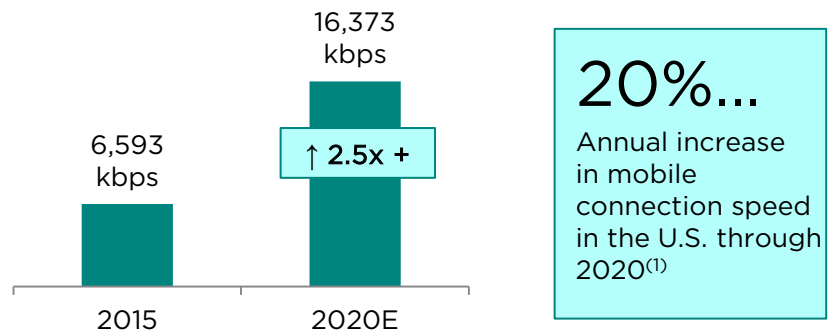
Projected M2M Traffic in the U.S.



Projected U.S. Mobile Video Traffic



Projected U.S. Network Connection Speed

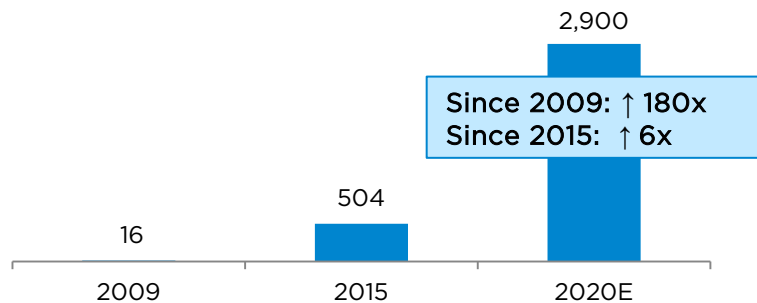


1. Cisco VNI, 2016

Growth in Mobile Data Expected to Drive Continued Network Investment

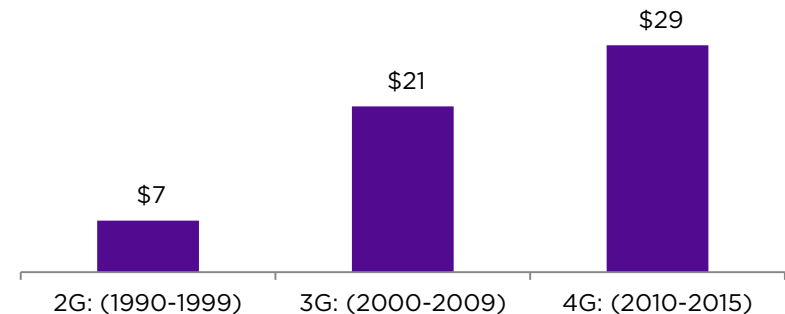
Strong Consumer Demand for Data...

Forecasted U.S. Mobile Data Usage ("PB" per month)⁽¹⁾



...Has Historically Driven Carrier Network Investment...

Average U.S. Wireless Capex⁽²⁾ (\$ bn)



...And is Expected to Continue - Carrier Commentary on Q4 2015 Earnings Calls

"We remain committed to consistently investing in our networks for the future."

-Fran Shammo,
Verizon CFO

"...Providing our customers with a seamless integrated experience...the core to making all this happen is the network."

-Randall Stephenson,
AT&T CEO

"...And this success allows us to invest in things that will fuel more growth in the future, like our network..."

-John Legere,
T-Mobile CEO

"[We] have put a huge emphasis on the customer experience with everything we do with our network, making sure the customer experience on the network gets better everyday."

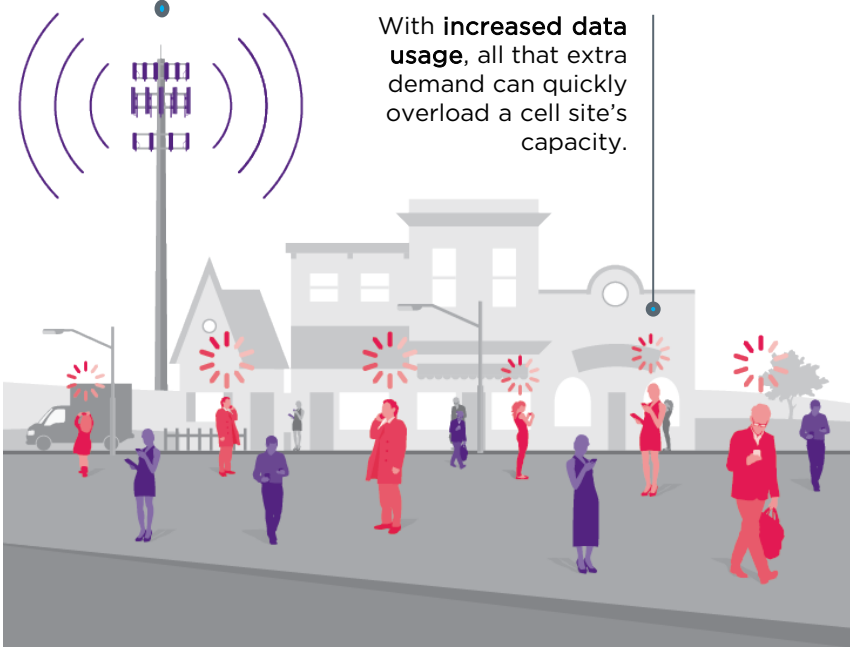
-Marcelo Claure,
Sprint CEO

1. Cisco VNI, 2016; Petabyte ("PB") equivalent to 1 million Gigabytes
2. CTIA Report

Increasing Data Consumption is Driving the Need for Denser Networks

Wireless congestion happens when too many people try to use the same cell site at once.

With **increased data usage**, all that extra demand can quickly overload a cell site's capacity.



The best way to relieve wireless congestion is to **add new infrastructure**.

In addition to macro cell sites, carriers are **adding more capacity** in high traffic areas with small cells.

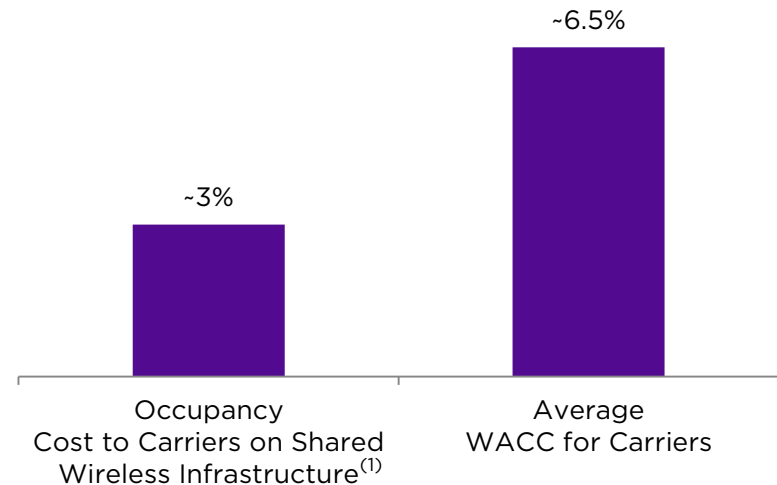


CONGESTION vs. **CAPACITY**

Crown Provides Wireless Carriers with Most Cost-Effective and Efficient Access to Shared Wireless Infrastructure

- Crown Castle assists the wireless carriers in upgrading and enhancing their network coverage and quality to meet increasing consumer demand by providing the wireless carriers with:
 - Access to hard-to-replicate wireless infrastructure given significant zoning restrictions
 - Comprehensive solutions, in scale, across both macro towers and small cell architecture
 - Resources, both people and capital, to deploy their networks quickly and cost effectively

By collocating on shared wireless infrastructure, wireless carriers pay only for their proportional usage of the infrastructure – an attractive cost of occupancy relative to their cost of capital

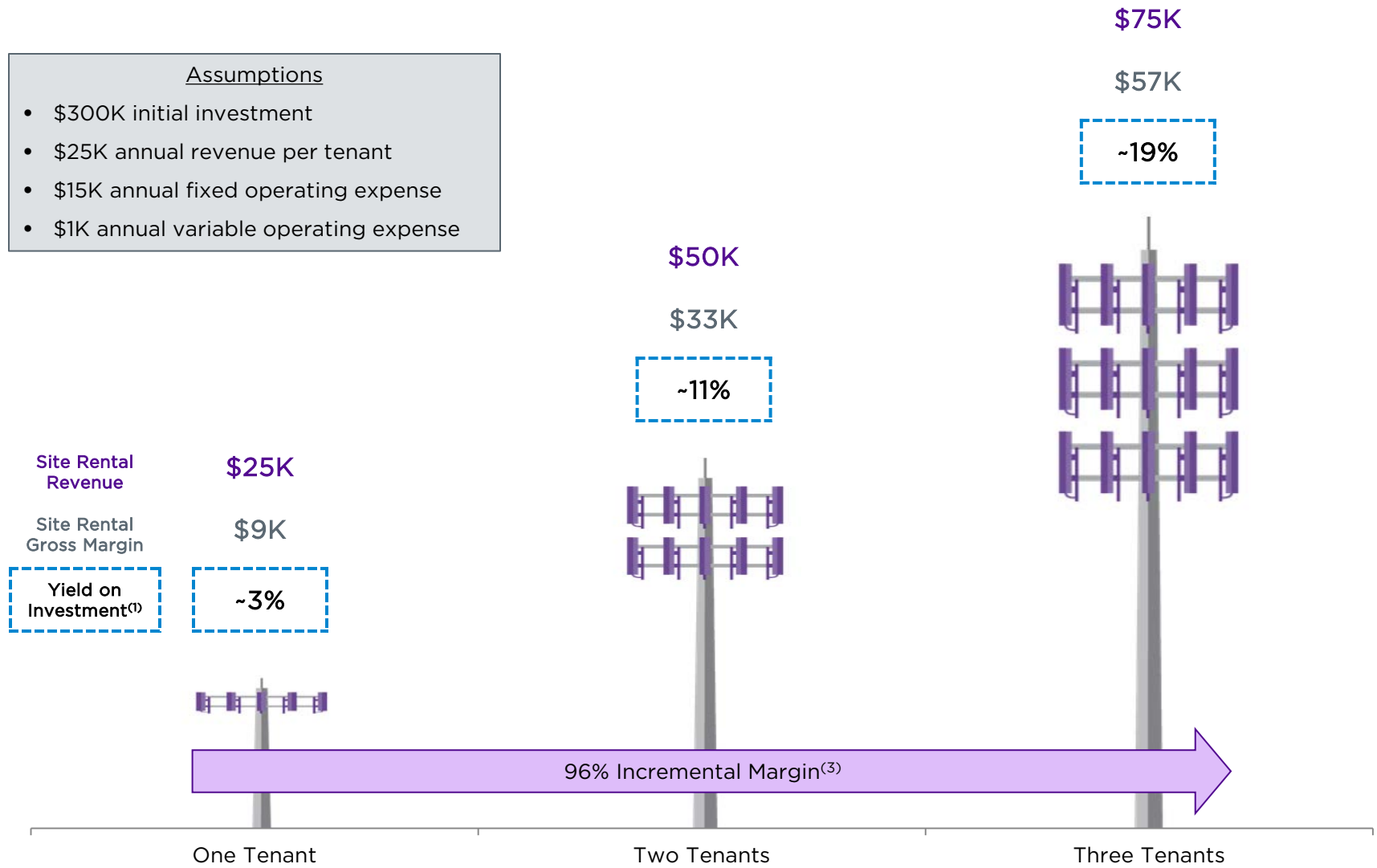


1. Assumes \$300K build cost, \$25K of annual cost savings, net of \$16K in annual operating expenses for a total of \$9K in annual cost savings yielding 3%

Illustrative Tower Economics⁽¹⁾

Assumptions

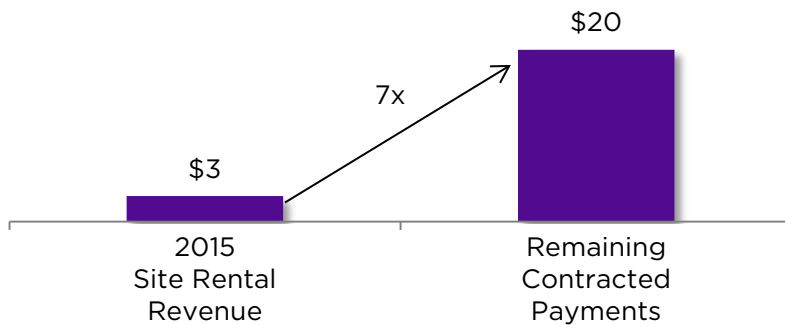
- \$300K initial investment
- \$25K annual revenue per tenant
- \$15K annual fixed operating expense
- \$1K annual variable operating expense



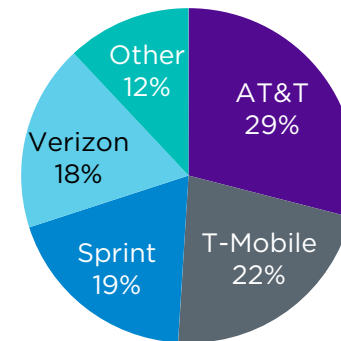
High-Quality, Long-Term Cash Flows

Long-Term Contracted Revenues

(\$ in billions)



High-Quality Revenues - % of Site Rental Revenues⁽¹⁾



- 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
 - \$20bn pipeline in contractual lease payments predominantly from the top U.S. wireless carriers
 - Initial contract terms of 10 years with multiple five-year renewal terms
 - Typically over 95% of site rental revenues are under contract as of prior year
 - 6 years weighted average current term remaining
- High quality revenue stream
 - Big 4 wireless carriers represent approximately 90% of revenues

1. Expressed as percentage of Q1 2016 Site Rental Revenues; components may not sum due to rounding

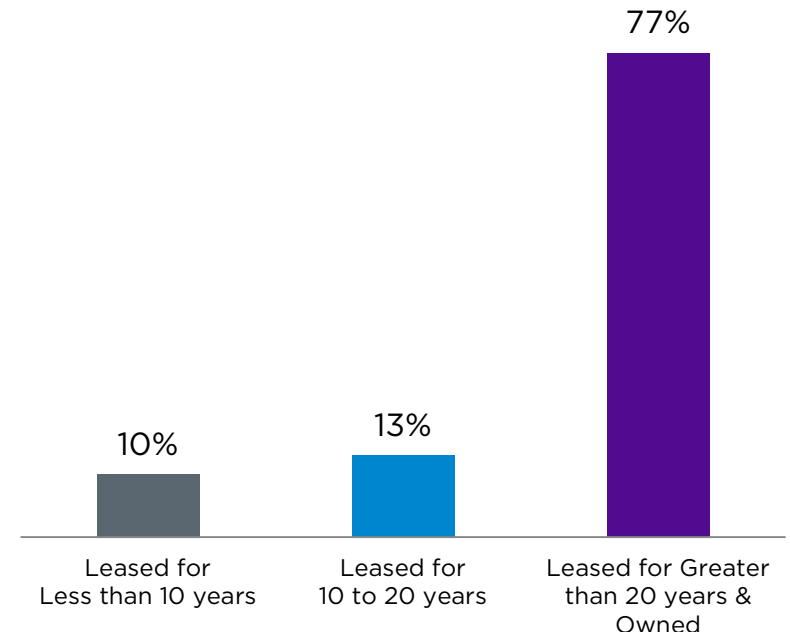
Stable and Predictable Cost Structure

Wireless Infrastructure Operating Costs

- Operating costs tend to increase at the rate of inflation and are not typically influenced by new tenant additions
- Approximately two-thirds of direct site operating costs consist of lease expenses, with the remainder including property taxes, repairs and maintenance, employee compensation, and utilities
- Crown has long-term control of the majority of the land interests under its towers:
 - Completed over 20,000 land transactions
 - Own or control for more than 20 years the land under towers representing 77% of site rental gross margin
 - Approximately 37% of site rental gross margin is generated from towers on land we own
 - Existing ground leases have an average remaining term of approximately 31 years⁽¹⁾

Long-Term Control of Assets

Ground Interest by Percentage of LQA Site Rental Gross Margin⁽²⁾



1. Includes renewal terms at the Company's option; weighted by site rental gross margin

2. Expressed as a percentage of Q1 2016 LQA site rental gross margin; components may not sum due to rounding



Wireless Overview

Wireless Tower Basics

Key Components of a Tower

1. Antenna Array and Platform

- Tenants deploy antennas which transmits the signal between the tower and the mobile device

2. Microwave Antenna “Dish”

- A specific type of antenna used for point-to-point communications, including wireless backhaul

3. Coaxial Cabling

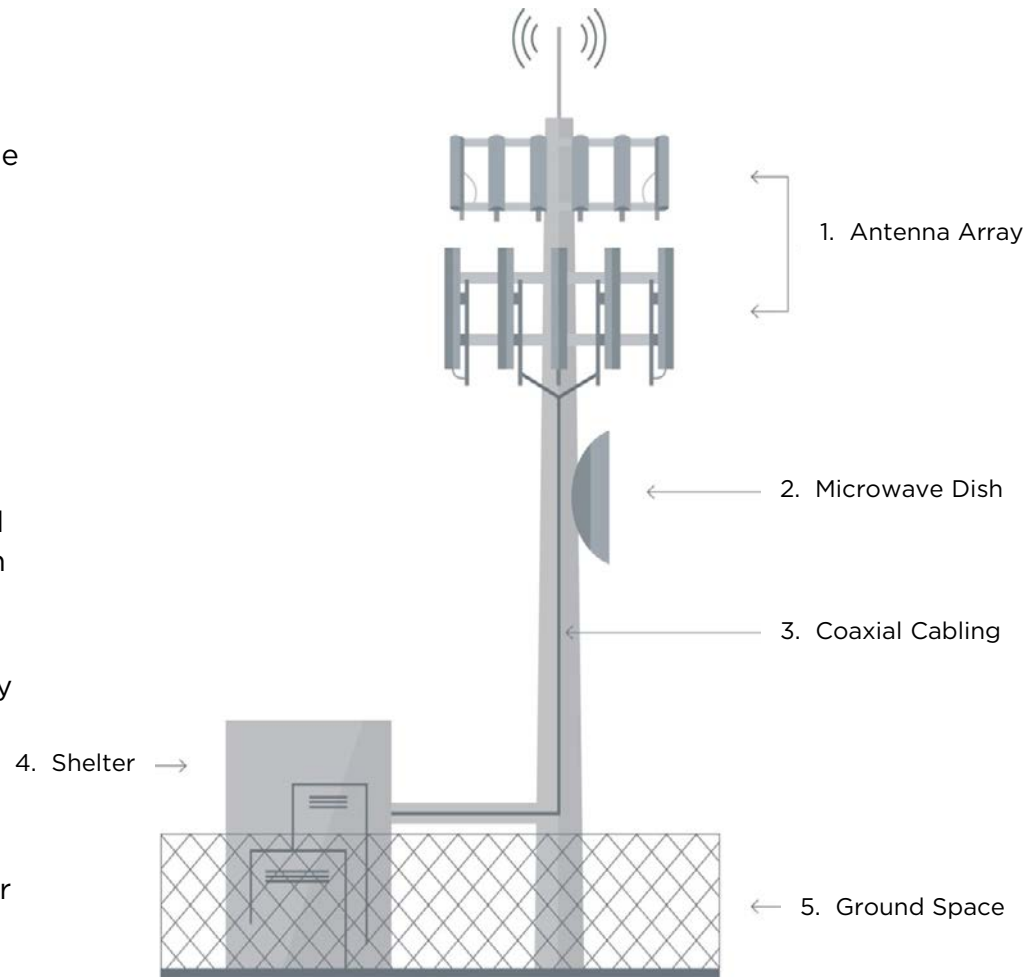
- Transmission lines that transport the signal between the antennas and the base station

4. Shelter

- Structures at the base of the tower used by tenants to house their wireless communications equipment

5. Ground Space

- A secure area around the base of the tower where tenants deploy their shelters and backup generators



Sample Ownership of Tower Infrastructure

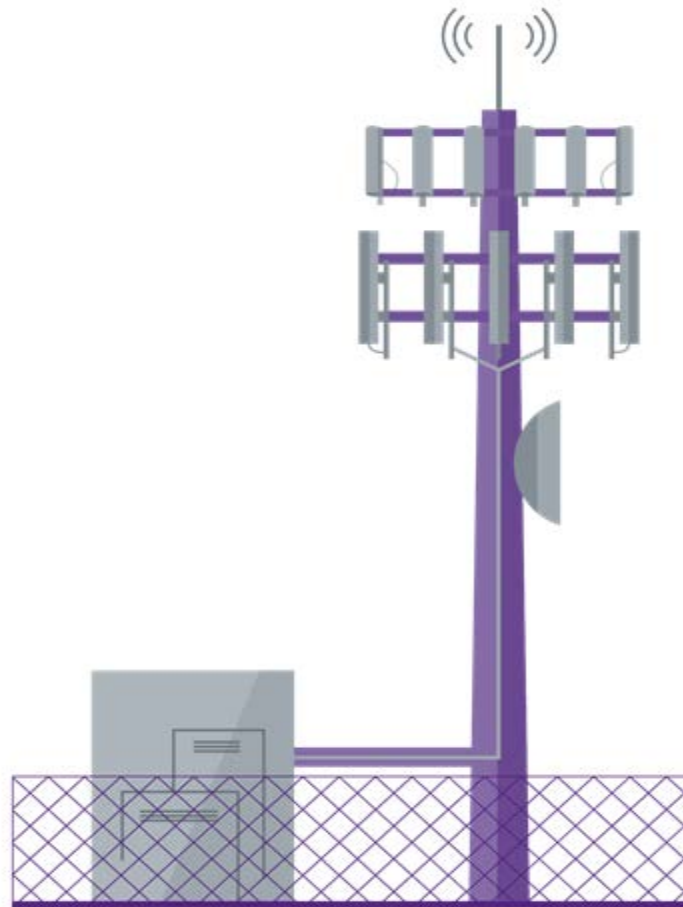
Typical Ownership Split

■ Crown Castle Assets

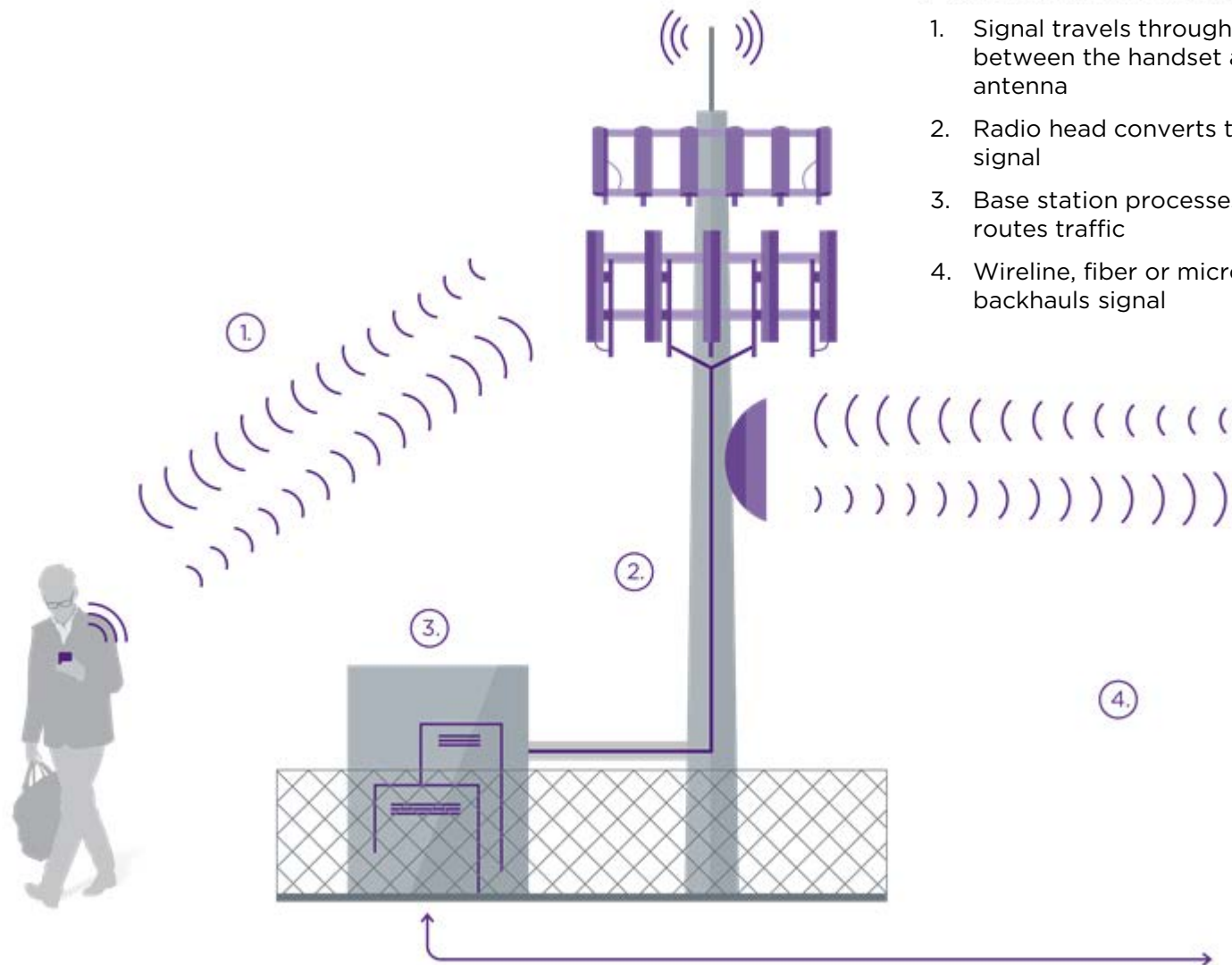
- The steel tower structure that typically has capacity for at least four tenants
- The ground space, which Crown either owns or operates pursuant to a long-term lease

■ Customer Assets

- Antenna equipment
- Coaxial cabling
- Shelters at the base of the tower, including all of the equipment housed in the shelters

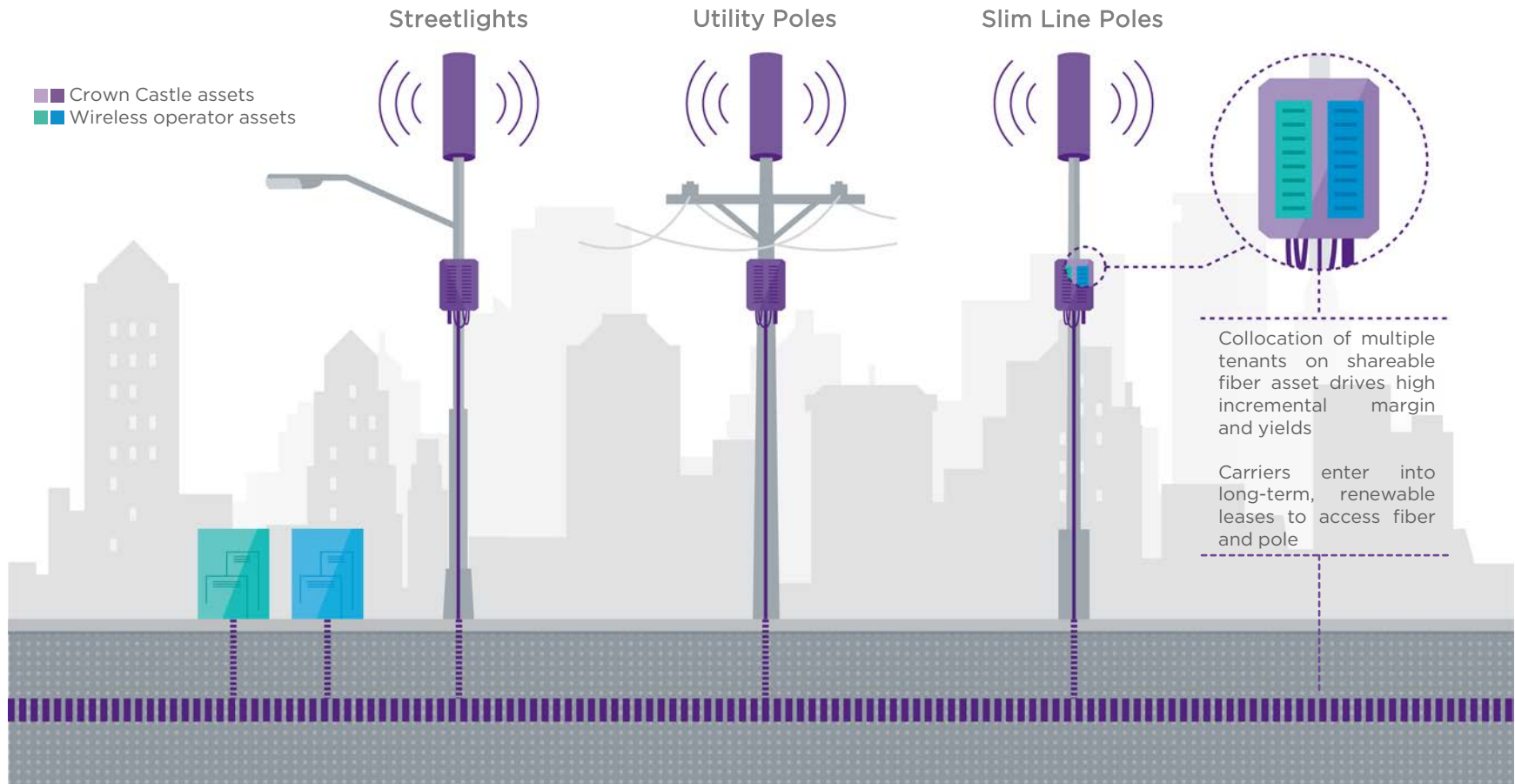


How Do Wireless Networks Work?



What Are Small Cells?

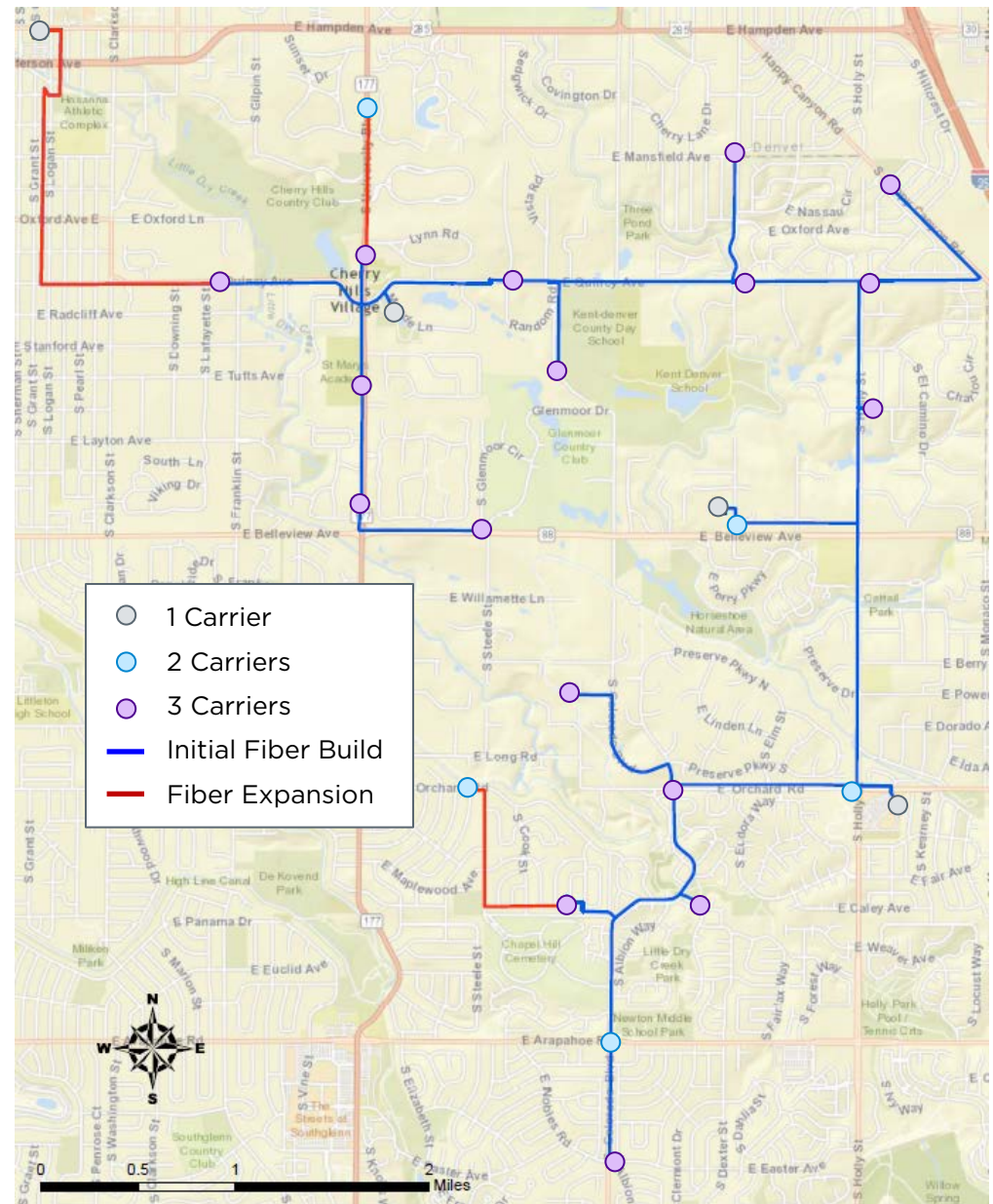
Small cells enable wireless carriers to add much needed coverage and capacity to relieve congestion on their networks



Denver Small Cells System

- Initial system consisted of:
 - 14 miles of fiber
 - 20 tenant nodes
 - 20 poles
 - One carrier
- Current system consists of:
 - 17 miles of fiber
 - 65 tenant nodes
 - 26 poles
 - Three carriers
- System currently generates a ~20% yield
- Increased the yield over time by collocating additional carrier customers on our fiber

Representative pole with two tenant nodes



Las Vegas Small Cells System

- Initial system consisted of:
 - 32 miles of fiber
 - 50 tenant nodes
 - 50 poles
 - One carrier
- Current system consists of:
 - 36 miles of fiber
 - 77 tenant nodes
 - 77 poles
 - Two carriers (third carrier in planning stage)
- Demonstrates colocation occurring at new locations along existing fiber
- System currently generates a ~13% yield
- Increased the yield over time by collocating additional carrier customers on our fiber

