

April 18, 2019

First Quarter 2019

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 tenant and shareholder value which may be derived from our business, assets, investments, acquisitions and dividends, including on a long-term basis, (2) our strategy, strategic position, business model and capabilities, the strength of our business and fundamentals of our business and industry, including spending by our major customers on network improvements and investments in 5G, (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 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 the potential growth, returns and benefits therefrom, (7) our dividends and our dividend growth rate, including its driving factors, and targets, (8) the strength of the U.S. market for communications infrastructure ownership, (9) our portfolio of assets, including demand therefor, strategic position thereof and opportunities created thereby, (10) benefits which may be derived from our financing activities, (11) cash flows, (12) tenant non-renewals, including the impact thereof, (13) capital expenditures, including sustaining and discretionary capital expenditures, and the timing thereof, (14) straight-line adjustments, (15) site rental revenues and estimated growth thereof, (16) site rental cost of operations, (17) net income (loss), (18) Adjusted EBITDA, including the impact of the timing of certain components thereof, (19) expenses, including interest expense and amortization of deferred financing costs, (20) FFO, (21) AFFO and estimated growth thereof, (22) Organic Contribution to Site Rental Revenues, (23) our weighted-average common shares outstanding, including on a diluted basis, (24) services contribution, including the timing thereof, and (25) the utility of certain financial measures, including non-GAAP financial measures. As used in this release, 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 investor.crowncastle.com.

Executive Summary

- ✓ Delivered another quarter of solid financial results, reflecting the significant demand for our shared infrastructure assets
- ✓ Our strategy and unmatched portfolio of more than 40,000 towers and approximately 70,000 route miles of fiber uniquely positions us to capitalize on the positive industry fundamentals driving higher new leasing activity
- ✓ We remain focused on investing in our business to generate future growth and delivering dividend per share growth of 7% to 8% per year

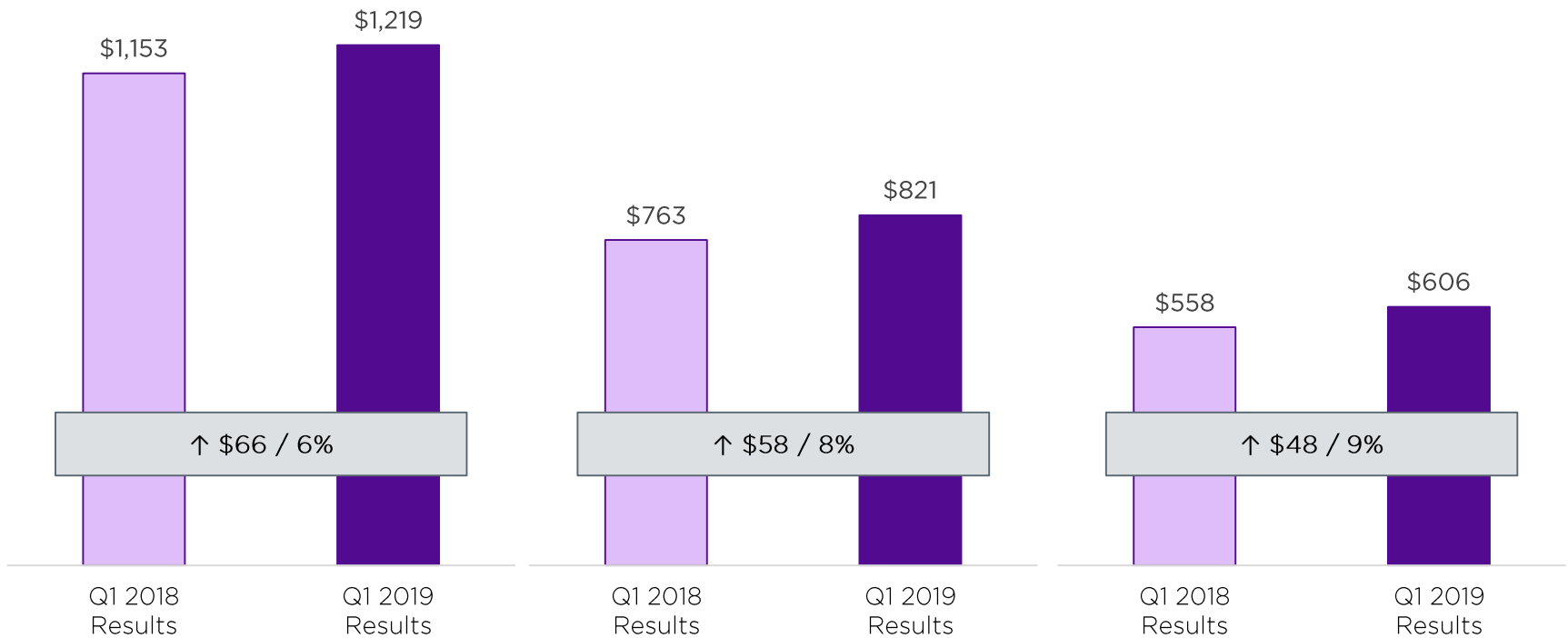
Q1 2019 Results

(\$ in millions)

Site Rental Revenues

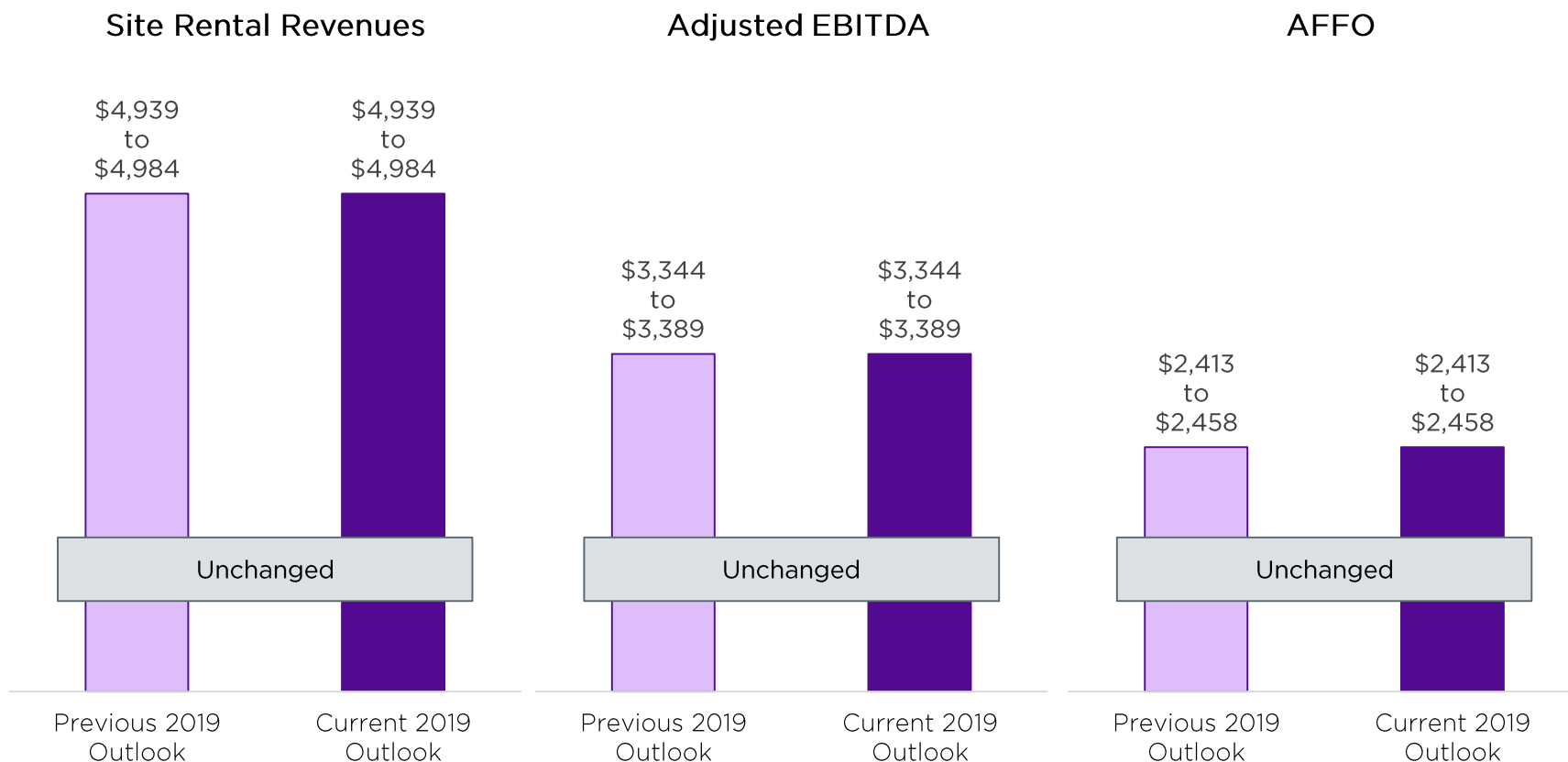
Adjusted EBITDA

AFFO



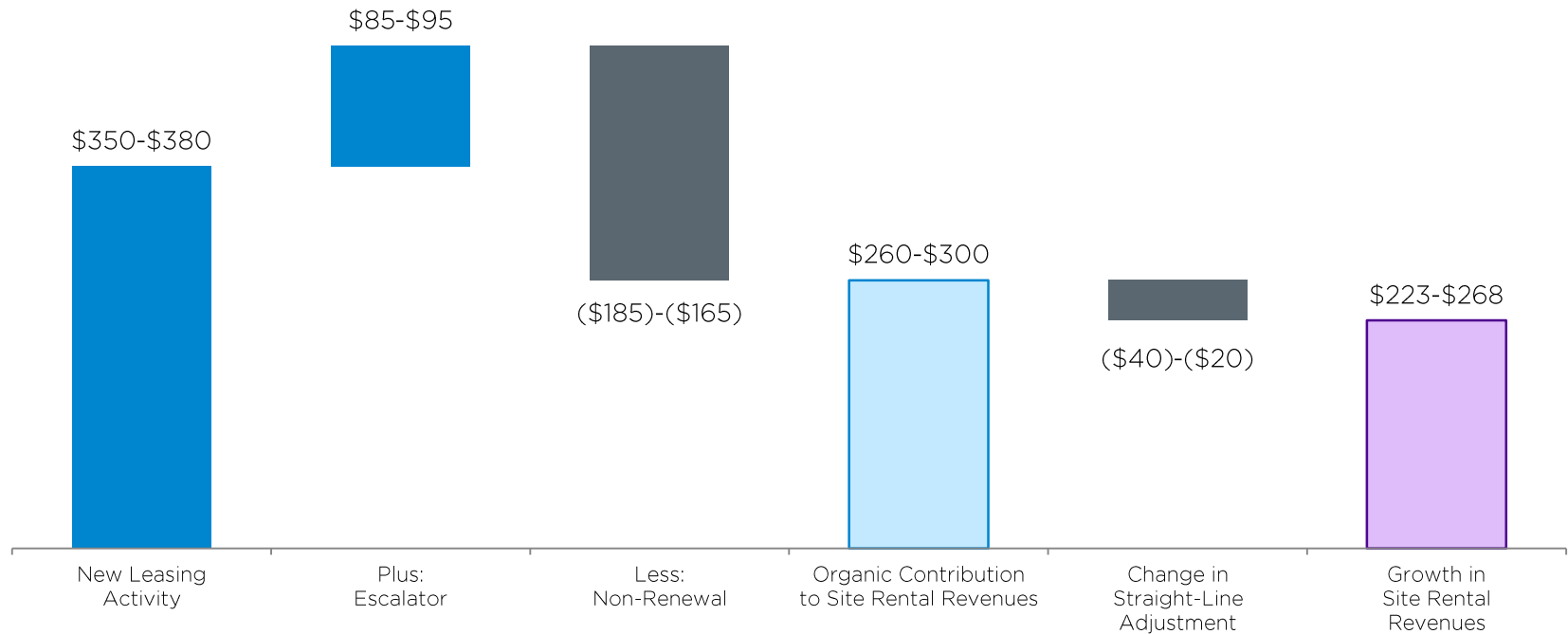
Full Year 2019 Outlook⁽¹⁾

(\$ in millions)



2019 Outlook for Site Rental Revenue Growth

(\$ in millions)



Previous FY 2019 Outlook ⁽¹⁾	\$350-\$380	\$85-\$95	(\$185)-(\$165)	\$260-\$300	(\$40)-(\$20)	\$223-\$268