



# Fourth Quarter 2017

Earnings Conference Call

January 25, 2018

# Cautionary Information

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-term basis, (2) our strategy, strategic position, business model and capabilities and the strength of our business, (3) our customers' investments and the demand from our customers, and the benefits which may be derived therefrom, (4) growth in demand for data and the benefits which may be derived therefrom, (5) our growth, including our revenue growth, long-term prospects and the trends impacting our business, (6) our ability to successfully integrate our recent acquisitions, including LTS Group Holdings LLC ("Lighttower"), and the potential benefits and contributions which may be derived from such acquisitions, including (a) our ability to deliver on our dividend growth target and (b) the contribution to or impact on our financial or operating results, including site rental revenues, Adjusted EBITDA, net income, AFFO and Organic Contribution to Site Rental Revenues, (7) leasing environment and activity, (8) our investments, including in towers, small cell networks ("small cells"), fiber and other assets, and the potential growth, returns and benefits therefrom, (9) our dividends, including our dividend plans and the amount of our dividends and dividend growth rate and targets, (10) strategic position of an demand for our wireless infrastructure (including fiber and small cells) and services and the geographic location of such demand, (11) cash flows, (12) potential contribution from the deployment of FirstNet, (13) tenant non-renewals, including the impact thereof, (14) capital expenditures, including sustaining capital expenditures and integration capital expenditures and the timing thereof, (15) straight-line adjustments, (16) site rental revenues and estimated growth thereof, (17) site rental cost of operations, (18) net income (loss), (19) Adjusted EBITDA, (20) expenses, including interest expense and amortization of deferred financing costs, (21) FFO, (22) AFFO and estimated growth thereof, (23) Organic Contribution to Site Rental Revenues, (24) our weighted-average common shares outstanding, including on a diluted basis, (25) network services contribution and (26) 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>.

# 2017 Highlights

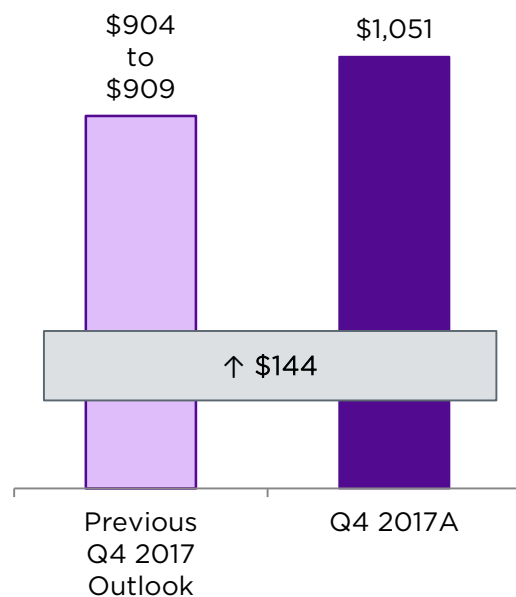
- Delivered 8% dividend per share growth compared to 2016, at the high end of long-term growth target
- Expanded our leading portfolio of shared communications infrastructure assets, investing over \$10 billion to secure assets in top markets
- Reduced leverage, improved our financial flexibility and reduced our cost of capital
- Positioned for the future while focusing on delivering attractive returns with a high quality and growing dividend

# Q4 2017 Highlights<sup>(1)</sup>

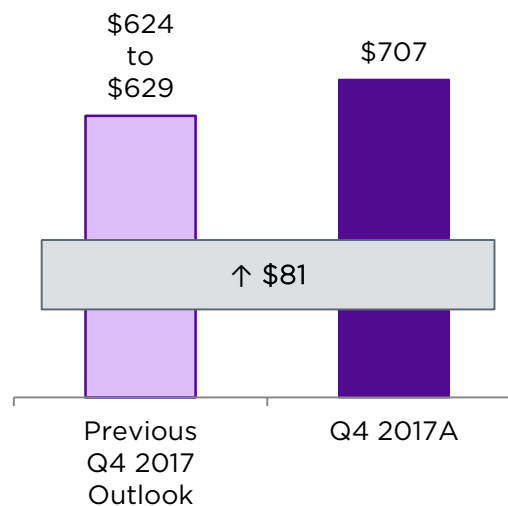
(\$ in millions)

■ Previous Outlook Issued on October 18, 2017  
■ Reported Results

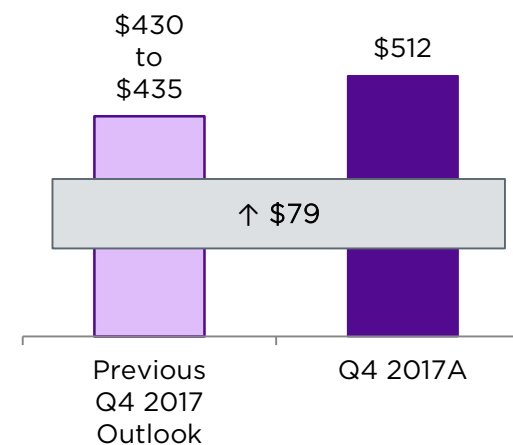
## Site Rental Revenues



## Adjusted EBITDA



## AFFO



- When compared to our prior Outlook, the Lightower acquisition contributed approximately \$140 million, \$83 million and \$79 million to site rental revenues, Adjusted EBITDA and AFFO, respectively.

1. Actuals compared to Outlook calculated at midpoint

# Full Year 2018 Outlook<sup>(1)</sup>

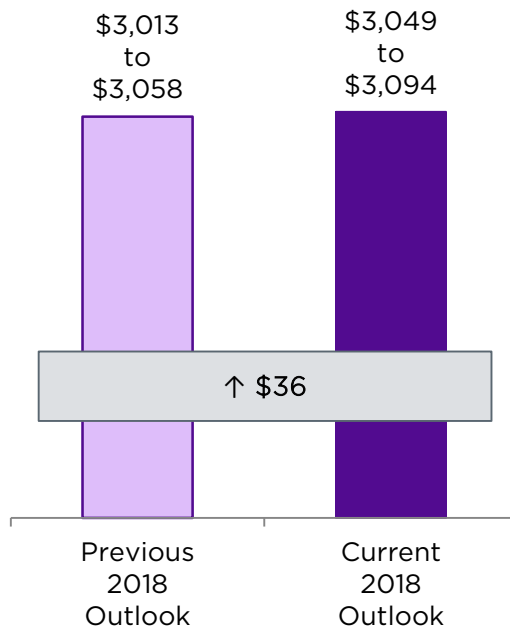
(\$ in millions)

■ Previous Outlook Issued on October 18, 2017  
■ Outlook Issued on January 24, 2018

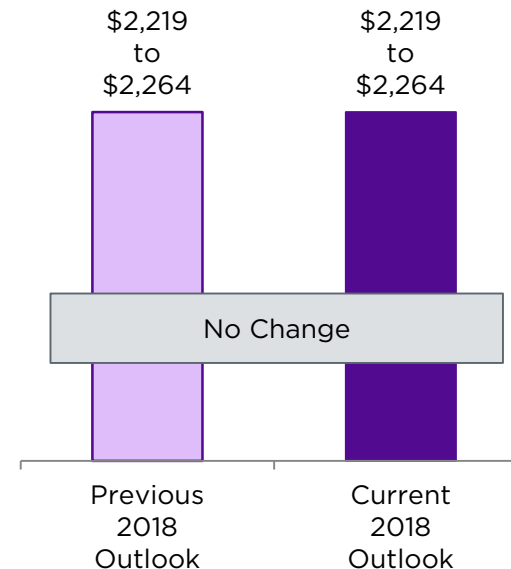
## Site Rental Revenues



## Adjusted EBITDA

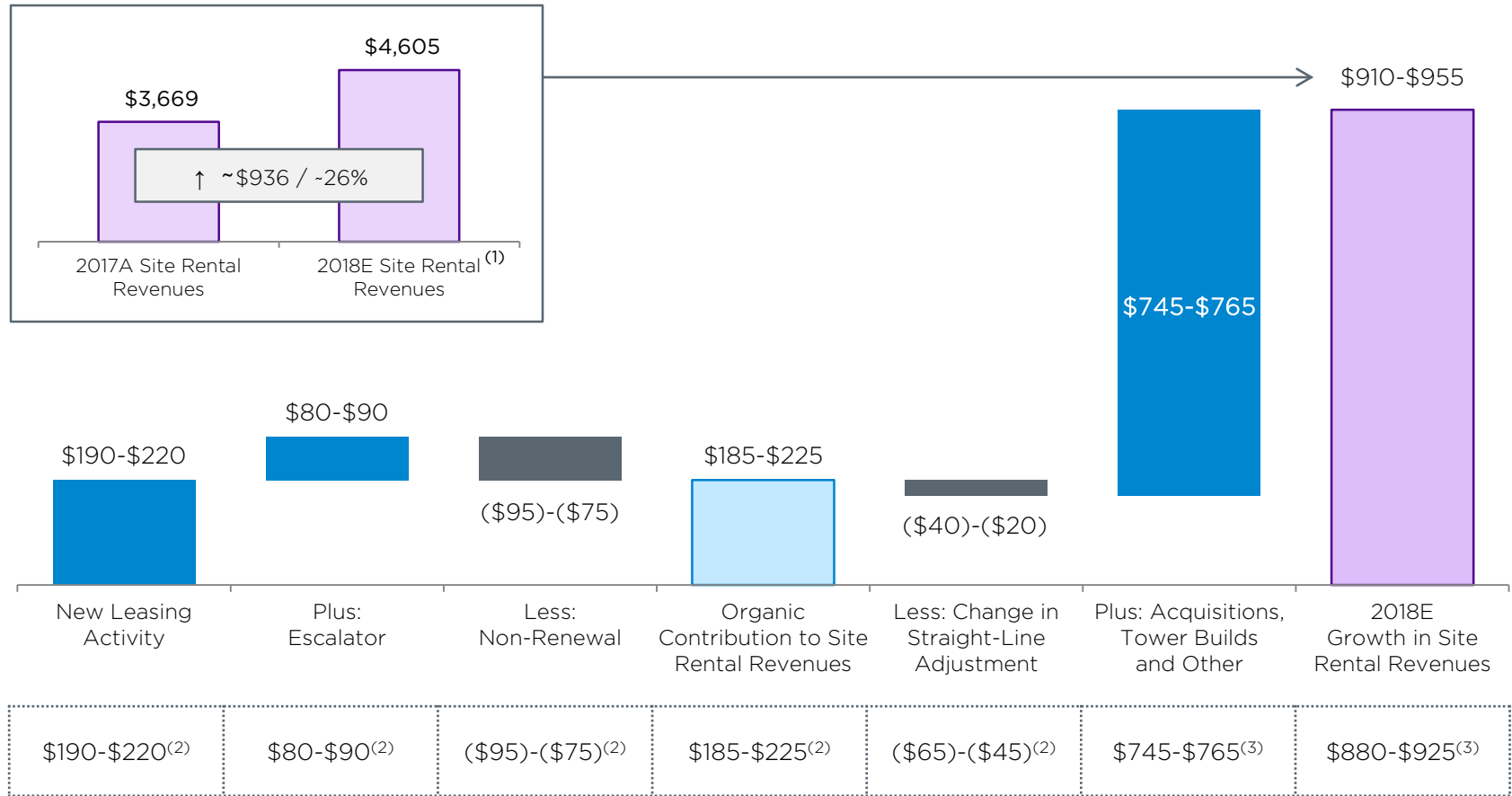


## AFFO



1. Changes to Outlook calculated at midpoint

# 2018 Outlook for Site Rental Revenue Growth (\$ in millions)



Note: Components may not sum due to rounding

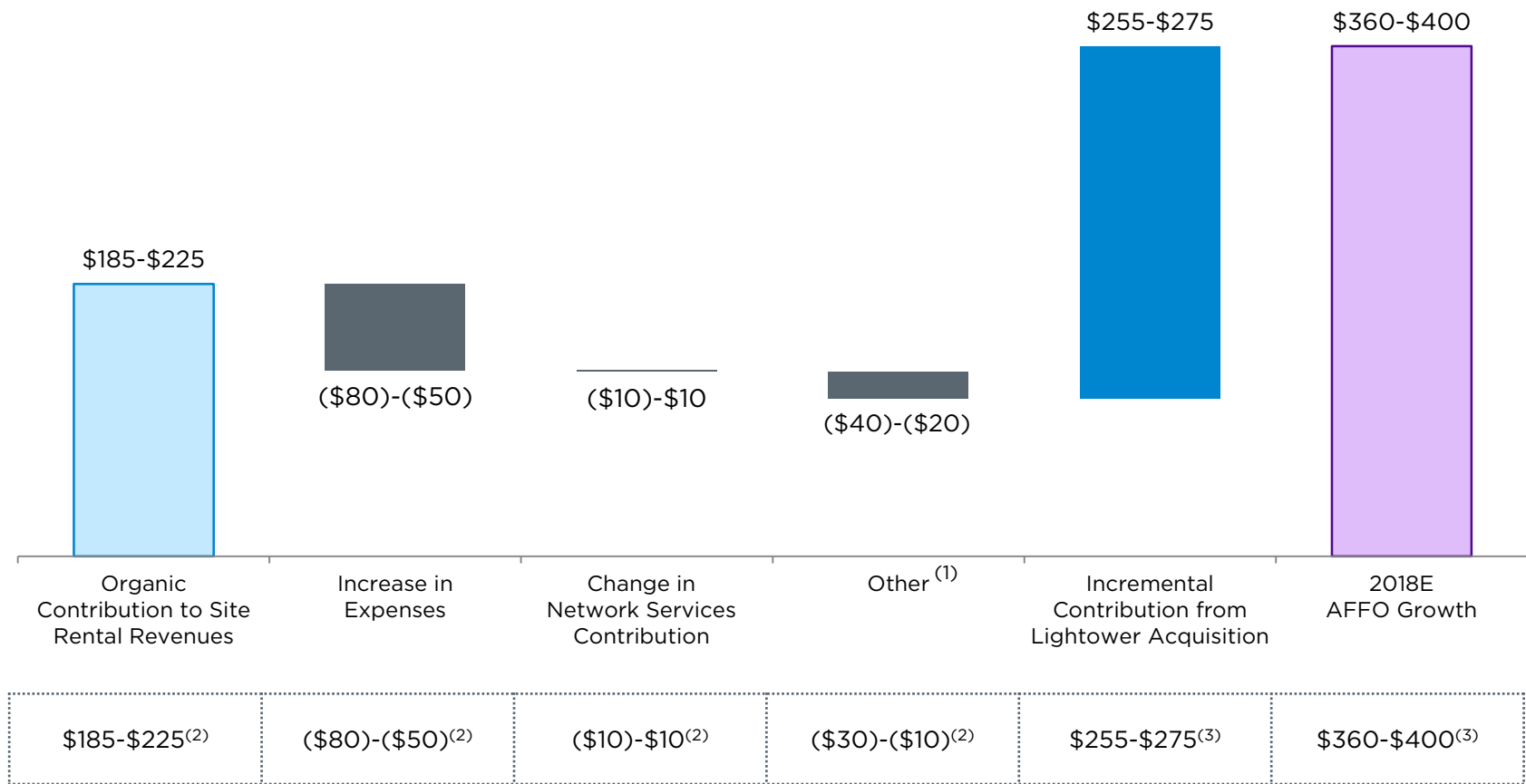
1. Represents midpoint of Outlook

2. As issued on October 18, 2017

3. Previous FY 2018 Outlook as adjusted to reflect the actual closing date of the Lighttower acquisition on November 1, 2017

# 2018 Outlook for AFFO Growth

(\$ in millions)



Note: Components may not sum due to rounding

1. Includes changes in cash interest expense, changes in sustaining capital expenditures, incremental contribution from acquisitions (excluding Lighttower acquisition) and other adjustments
2. As issued on October 18, 2017
3. Previous FY 2018 Outlook as adjusted to reflect the actual closing date of the Lighttower acquisition on November 1, 2017