



We Are Solutions

Investor Presentation
March 2014

 CROWN
CASTLE

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 (i) leasing demand and demand for our wireless infrastructure, (ii) our growth, growth prospects and opportunities, (iii) U.S. mobile data demand, traffic, usage and growth, (iv) average revenue per user ("ARPU"), (v) carrier capital expenditures, (vi) our investment capacity, (vii) capital expenditures, (viii) dividends, (ix) customer service, (x) capital allocation and capital structure, (xi) our investments, including investments in the land under our wireless infrastructure, (xii) adjusted funds from operations ("AFFO"), including on a per share basis, (xiii) Adjusted EBITDA, (xiv) margins, site rental gross margin and incremental margin, (xv) revenues, including site rental revenues, and (xvi) cash flows. 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.

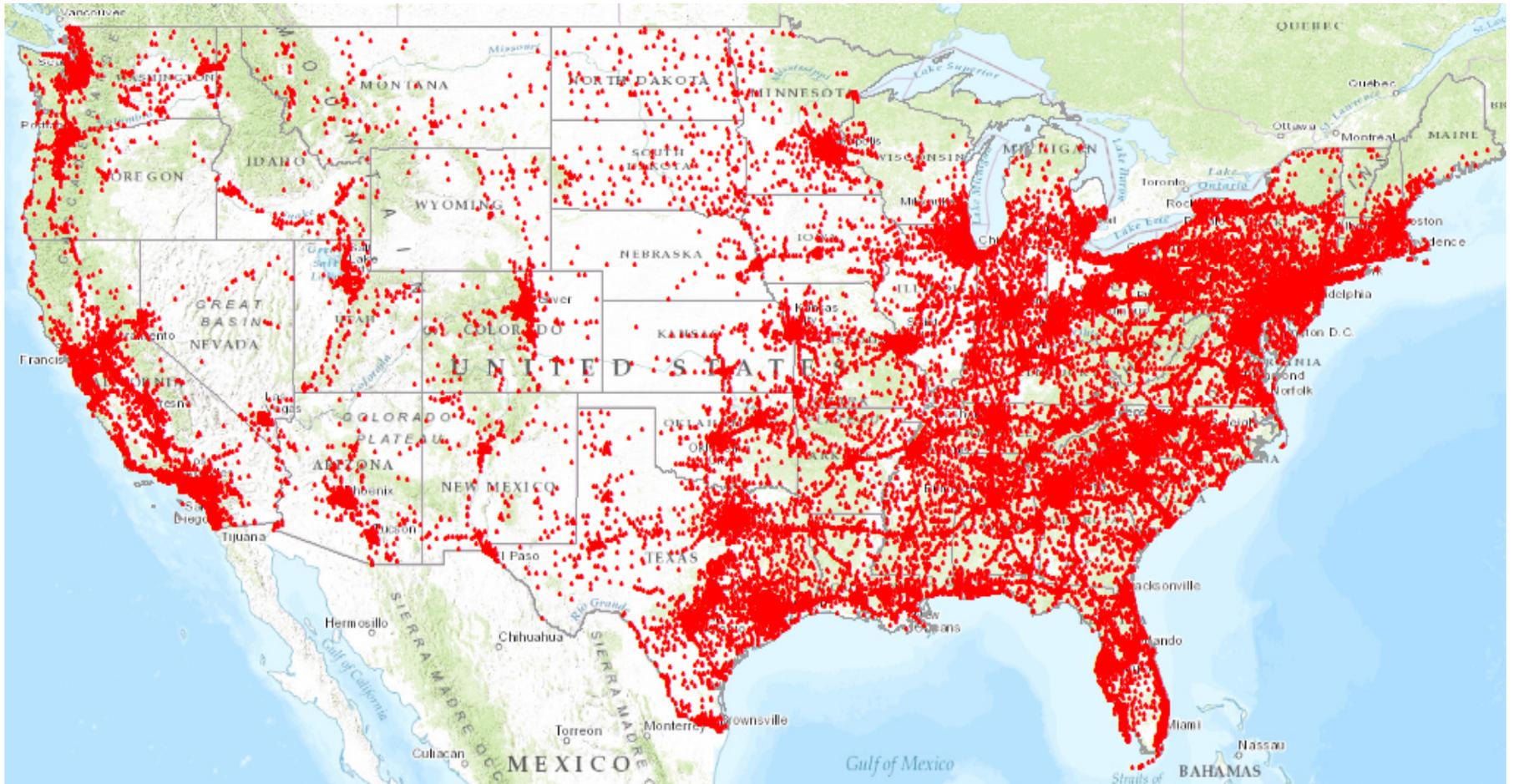
This presentation may include certain non-GAAP financial measures, including adjusted funds from operations and Adjusted EBITDA. Tables reconciling such non-GAAP financial measures are available on the Company's website at <http://investor.crowncastle.com>.

Real Estate Provider to the Wireless Industry



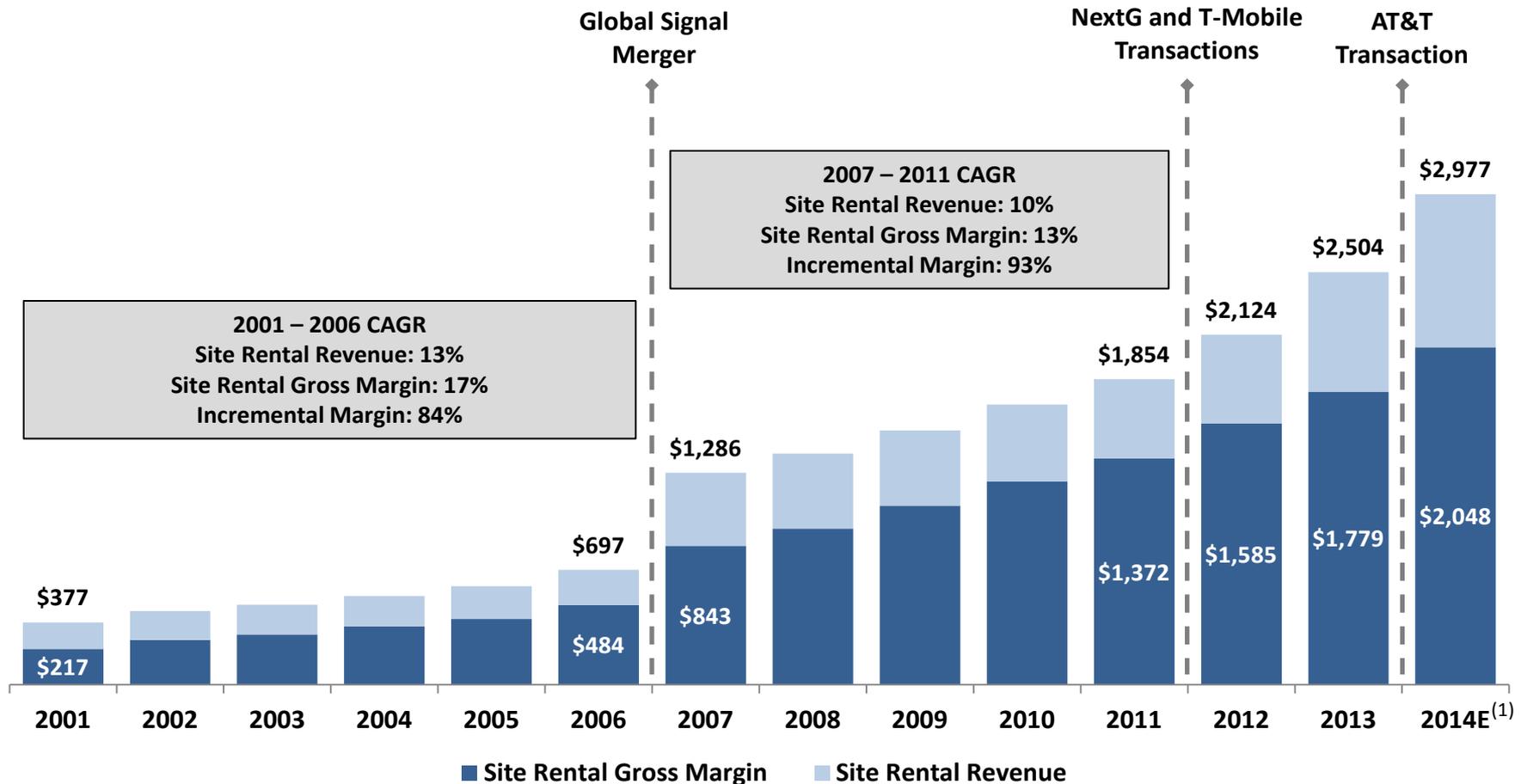
Largest U.S. Provider of Wireless Infrastructure

Crown's U.S. tower portfolio consists of approximately 40,000 sites



Proven Track Record of Stability and Growth

(\$ in millions)



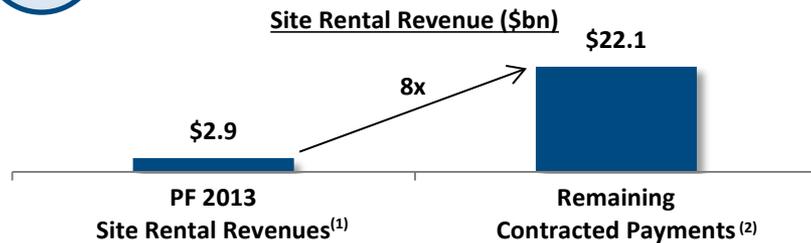
(1) Midpoint of guidance issued January 22, 2014

Attractive Business Fundamentals

Stable and Long-Term Contracted Revenues

~ 8
Years

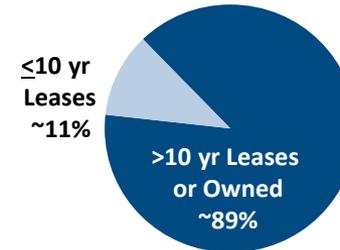
...weighted average remaining current term, typically with annual escalators



Long-Term Control of Assets⁽³⁾

~89%

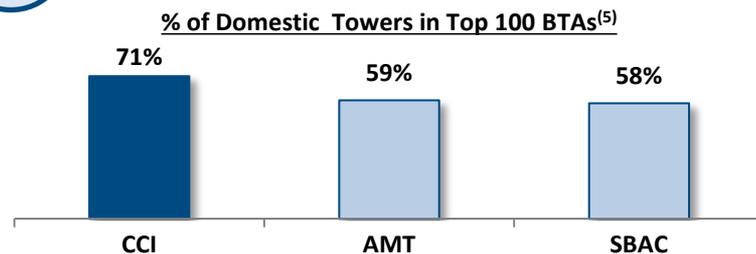
...of site rental gross margins generated on towers that reside on owned land⁽⁴⁾ or have 10+ year ground leases



Attractive Tower Footprint

~ 71%

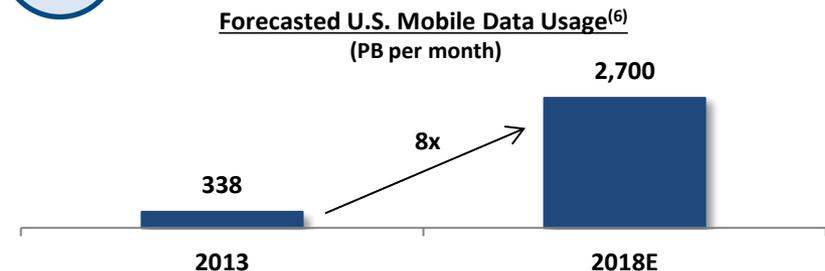
...of U.S. towers located in top 100 BTAs, largest tower operator in the U.S.



Significant Network Demand Driven by Data Usage

~ 8x

...expected growth in U.S. mobile data traffic from 2013 to 2018



(1) Based on 2013 reported site rental revenues for Crown Castle plus annualization of site rental revenues as of year-to-date December 31, 2013 for the AT&T Tower Portfolio

(2) Excludes renewals at the customers' option

(3) Based on 2013 reported site rental gross margin for Crown Castle plus annualization of site rental gross margin as of year-to-date December 31, 2013 for the AT&T Tower Portfolio

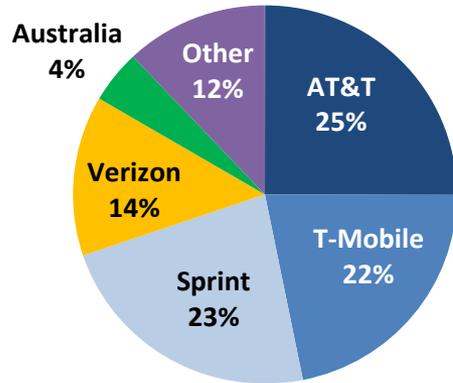
(4) Includes perpetual and long-term easements

(5) Estimated for AMT and SBAC based on latest company filings and publicly available information

(6) Cisco VNI 2014

High Quality, Long Term Revenue Stream

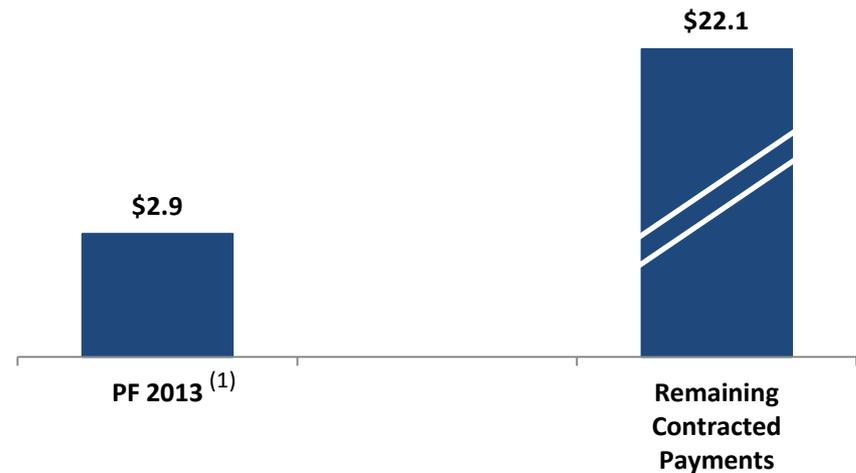
Pro Forma 2013 Site Rental Revenues⁽¹⁾



Total: \$2.9 billion

- Approximately 83% of Crown's site rental revenue is generated from the Big 4 wireless carriers

Pro Forma Site Rental Revenues and Remaining Contracted Cash Rent Receipts from Customer Leases (\$ in billions)



- Crown estimates that remaining contracted cash rent receipts from customer leases total \$22.1 billion⁽²⁾
 - Crown's leases have a weighted average remaining term of approximately 8 years⁽³⁾, excluding renewals at the customers' option

Note: Components may not sum due to rounding

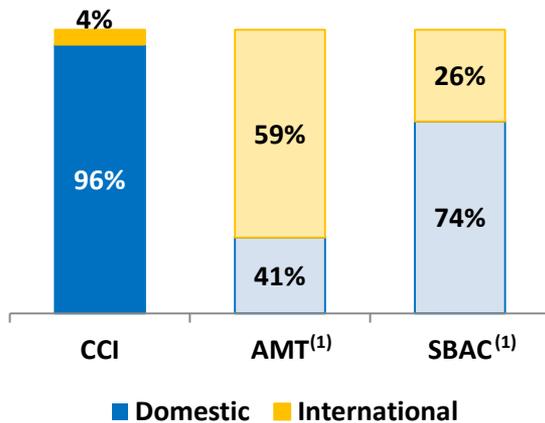
(1) Based on 2013 reported site rental revenues for Crown Castle plus annualization of site rental revenues as of year-to-date December 31, 2013 for the AT&T Tower Portfolio

(2) Excludes renewals at the customers' option

(3) Weighted by revenue

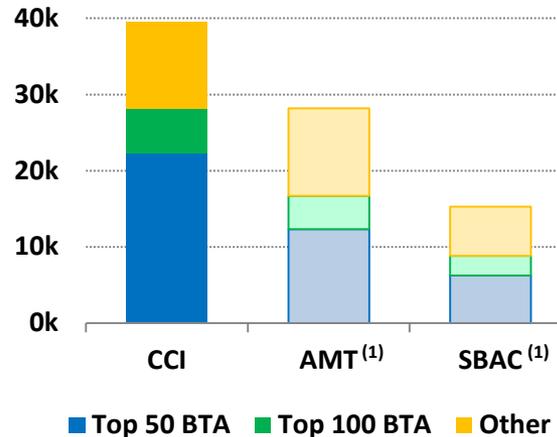
Attractive, U.S. Focused Portfolio

Domestic vs. International Site Mix



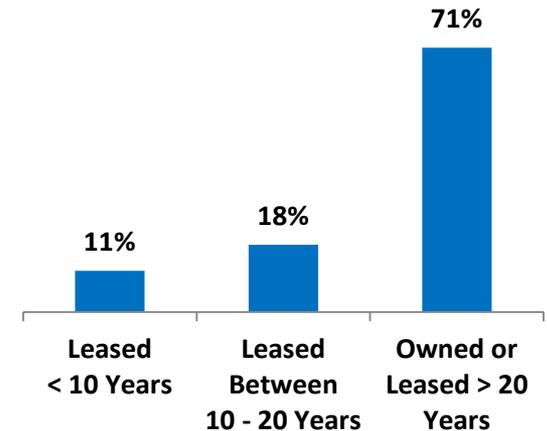
- The recent AT&T Transaction reflects Crown's continued belief that the U.S. market represents a compelling risk-adjusted environment for capital investments

U.S. Site Count by BTA



- Crown's U.S. tower footprint is approximately 40,000 towers
 - 56% and 71% of U.S. sites located in the top 50 and 100 markets, respectively, where leasing is expected to be the highest

U.S. Ground Profile by Margin



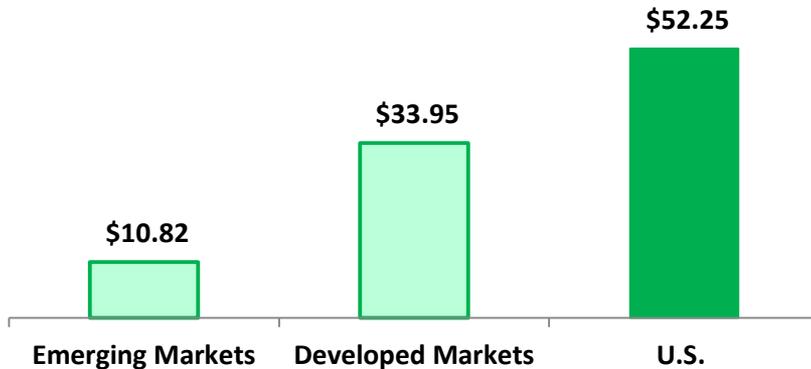
- Crown owns or controls the land underneath towers generating 71% of site rental margin for greater than 20 years
 - Approximately one-third of site rental margin generated on towers where Crown owns the land
 - Remaining two-thirds have an approximate lease term of 30 years

Note: Components may not sum due to rounding

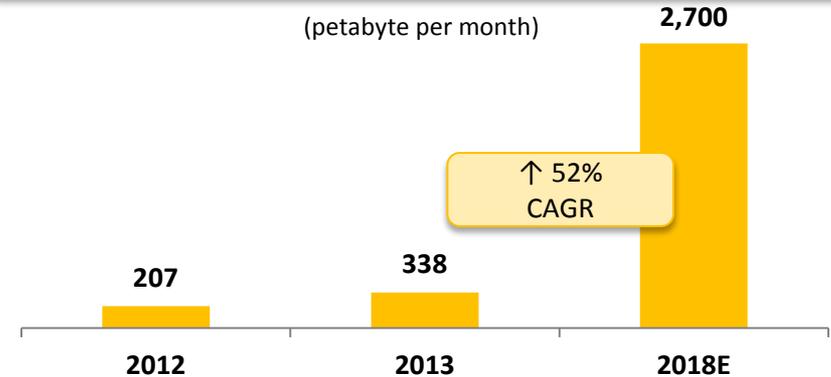
(1) Based on latest publicly available company data

Compelling U.S. Market Provides Greatest Risk-Adjusted Returns

2013E Monthly ARPU⁽¹⁾



Forecasted U.S. Mobile Data Usage⁽²⁾



Projected U.S. Wireless Carrier Capital Expenditures (\$ in billions)⁽³⁾



- Each of the Big 4 wireless carriers has communicated multi-year network deployment plans
- Potential new entrants (e.g. Dish and FirstNet) and currently un-deployed spectrum create further growth opportunities

(1) Source: Wall Street research; weightings based on average wireless service revenues per country

(2) Source: Cisco VNI, 2014

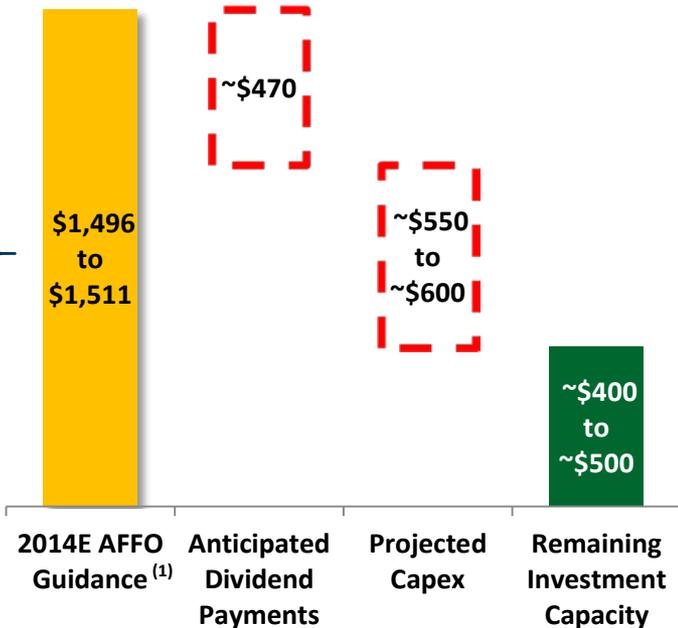
(3) Source: Wall Street Research; includes AT&T, Sprint, T-Mobile, Leap, U.S. Cellular, and Verizon

Strategic Priorities Remain Unchanged

Maximize Long-Term Stockholder Value

- Leverage existing assets to drive organic growth
- Maintain and improve upon industry-leading customer service to maximize opportunity
- Effectively allocate capital through shareholder distributions and long-term accretive investments
- Continue to extend and secure the land underneath our towers
- Manage our capital structure and optimize our cost of capital

2014 Investment Capacity (\$ in millions)



(1) Based on 2014 AFFO outlook issued on January 22, 2014