



October 17, 2019

Third Quarter 2019

Earnings Conference Call

The pathway to possible.

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, growth, returns, opportunities and tenant and shareholder value which may be derived from our business, assets, investments, acquisitions and dividends, (2) our strategy, strategic position, business model and capabilities, the strength of our business and fundamentals of our business and industry, (3) our customers' investment in network improvements and deployment of cell sites, spectrum and 5G, (4) our long-term prospects and the trends impacting our business (including growth in mobile data traffic), (5) the potential benefits and contributions which may be derived from our acquisitions, including the contribution to or impact on our financial or operating results, (6) leasing environment and activity, including growth thereof and the contribution to our financial or operating results therefrom, (7) our small cell deployment, (8) our investments in our business and the potential growth, returns and benefits therefrom, (9) our dividends (including timing of payment thereof) and our dividend (including on a per share basis) growth rate, including its driving factors, and targets, (10) our portfolio of assets, including demand therefor, strategic position thereof and opportunities created thereby, (11) assumed conversion of preferred stock and the impact therefrom, (12) the approval of the proposed merger between T-Mobile and Sprint and timing of the closing thereof, (13) contribution to growth from fiber solutions, (14) cash flows, including growth thereof, (15) tenant non-renewals, including the impact and timing thereof, (16) capital expenditures, including sustaining and discretionary capital expenditures, and the timing thereof, (17) straight-line adjustments, (18) site rental revenues and estimated growth thereof, (19) site rental cost of operations, (20) net income (including on a per share basis) and estimated growth thereof, (21) Adjusted EBITDA, including the impact of the timing of certain components thereof and estimated growth thereof, (22) expenses, including interest expense and amortization of deferred financing costs, (23) FFO (including on a per share basis) and estimated growth thereof, (24) AFFO (including on a per share basis) and estimated growth thereof and corresponding driving factors, (25) Organic Contribution to Site Rental Revenues, (26) our weighted-average common shares outstanding (including on a diluted basis) and estimated growth thereof, (27) services contribution, including the timing thereof, and (28) the utility of certain financial measures, including non-GAAP financial measures.

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.

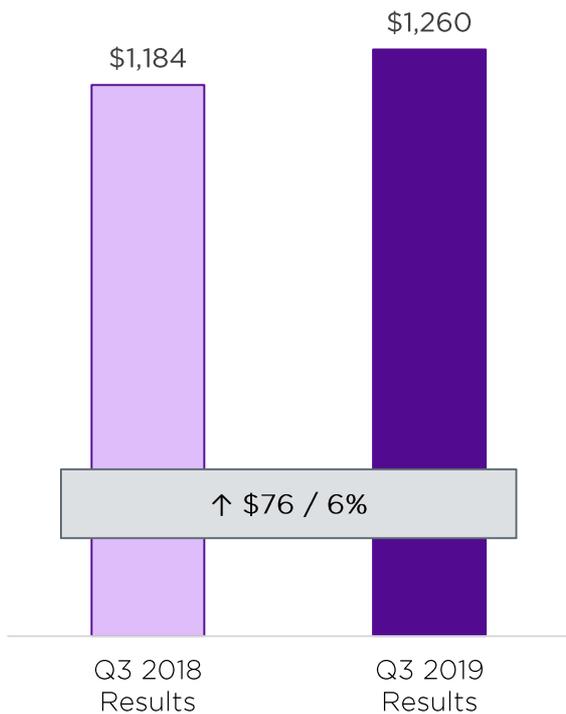
Executive Summary

- ✓ Delivered another quarter of solid financial results, reflecting the significant demand we are seeing for our shared infrastructure assets
- ✓ Increased annualized common stock dividend by approximately 7% from \$4.50 to \$4.80 per share
- ✓ Issued full year 2020 Outlook reflecting approximately 7% growth in AFFO per share
- ✓ We remain focused on investing in our business to generate future growth and delivering dividend per share growth of 7% to 8% per year

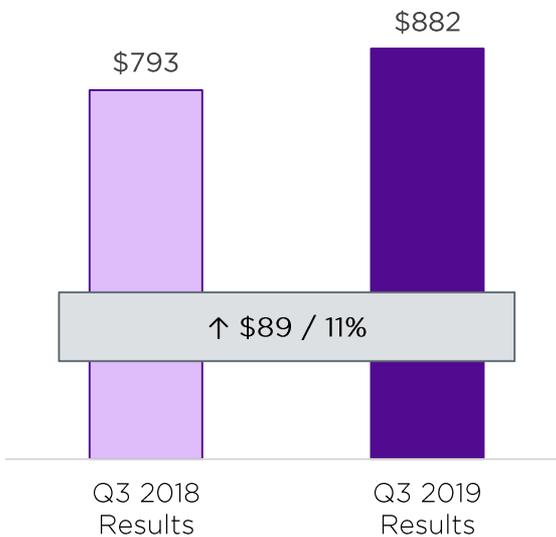
Q3 2019 Results

(\$ in millions)

Site Rental Revenues



Adjusted EBITDA

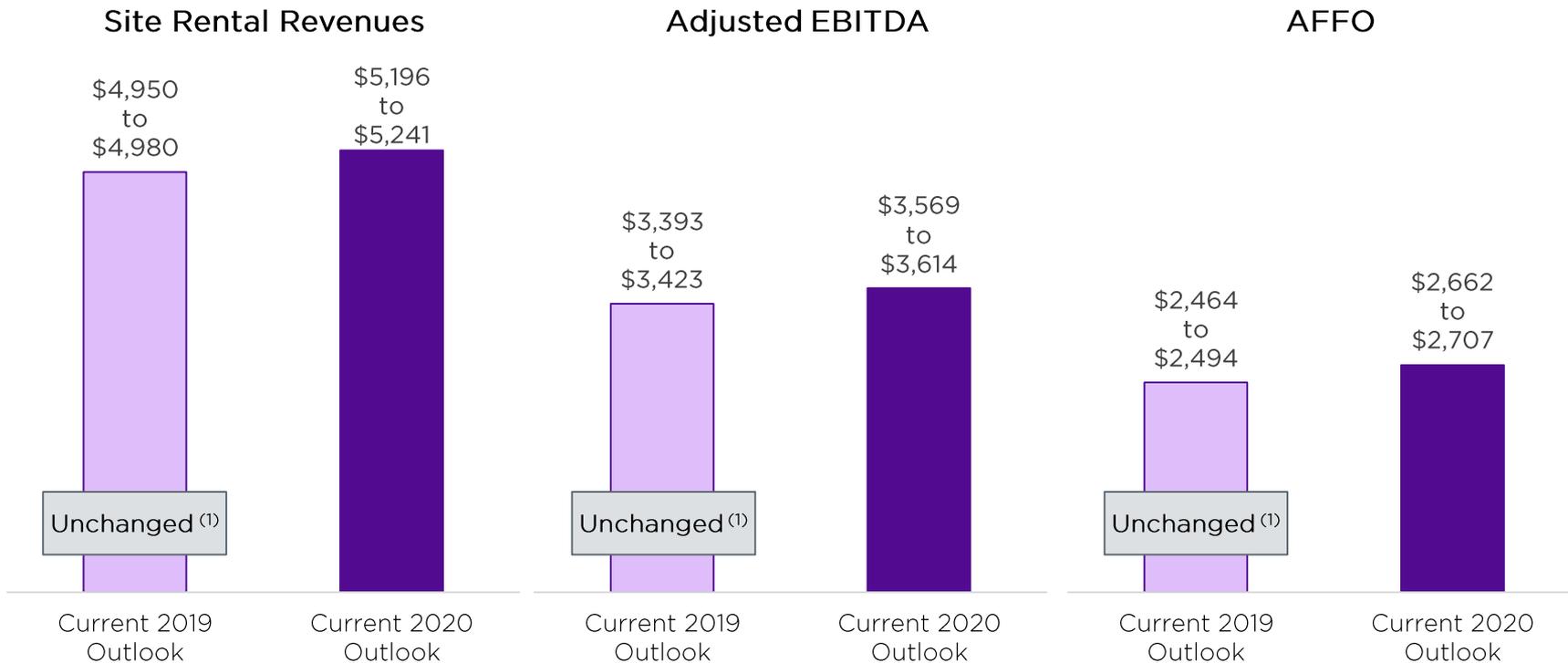


AFFO



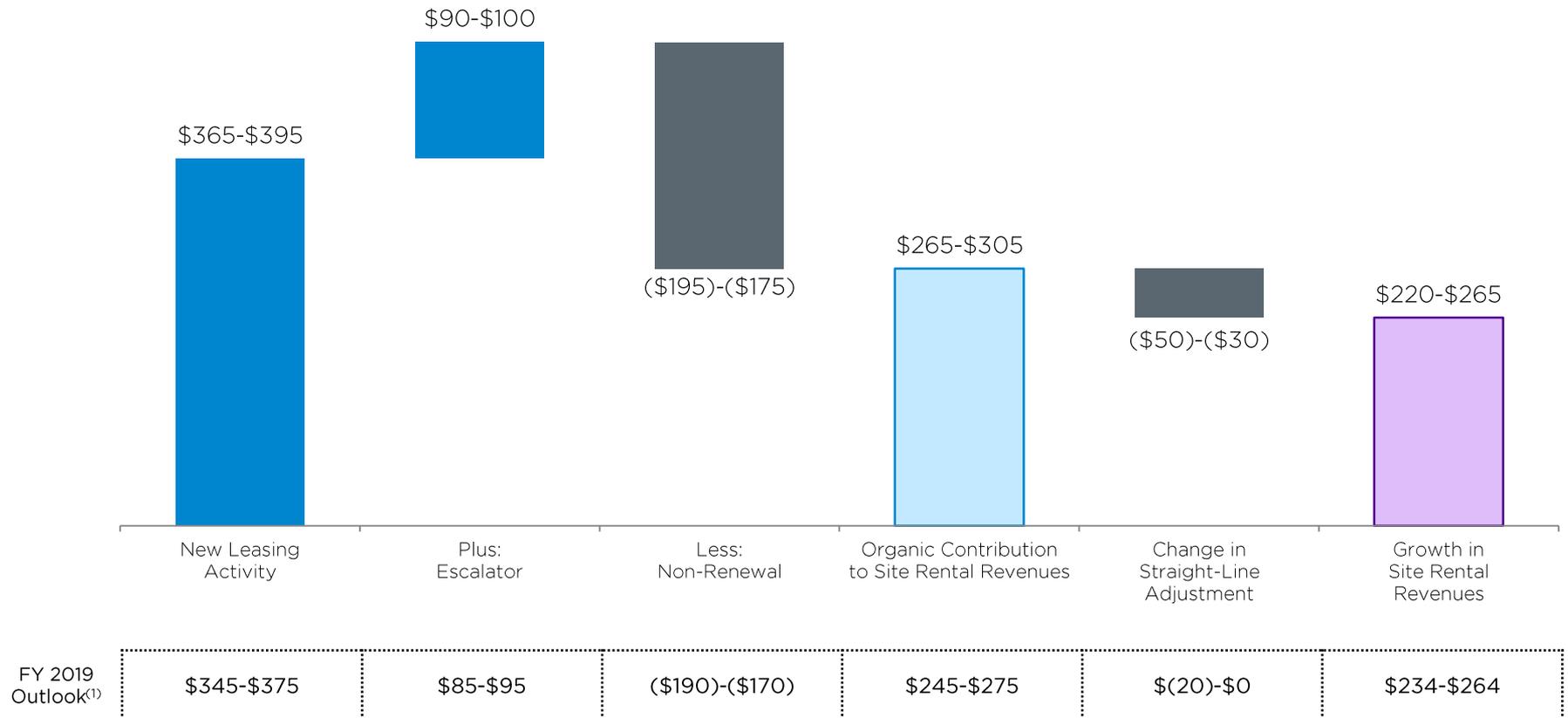
Full Year 2019 and 2020 Outlook

(\$ in millions)



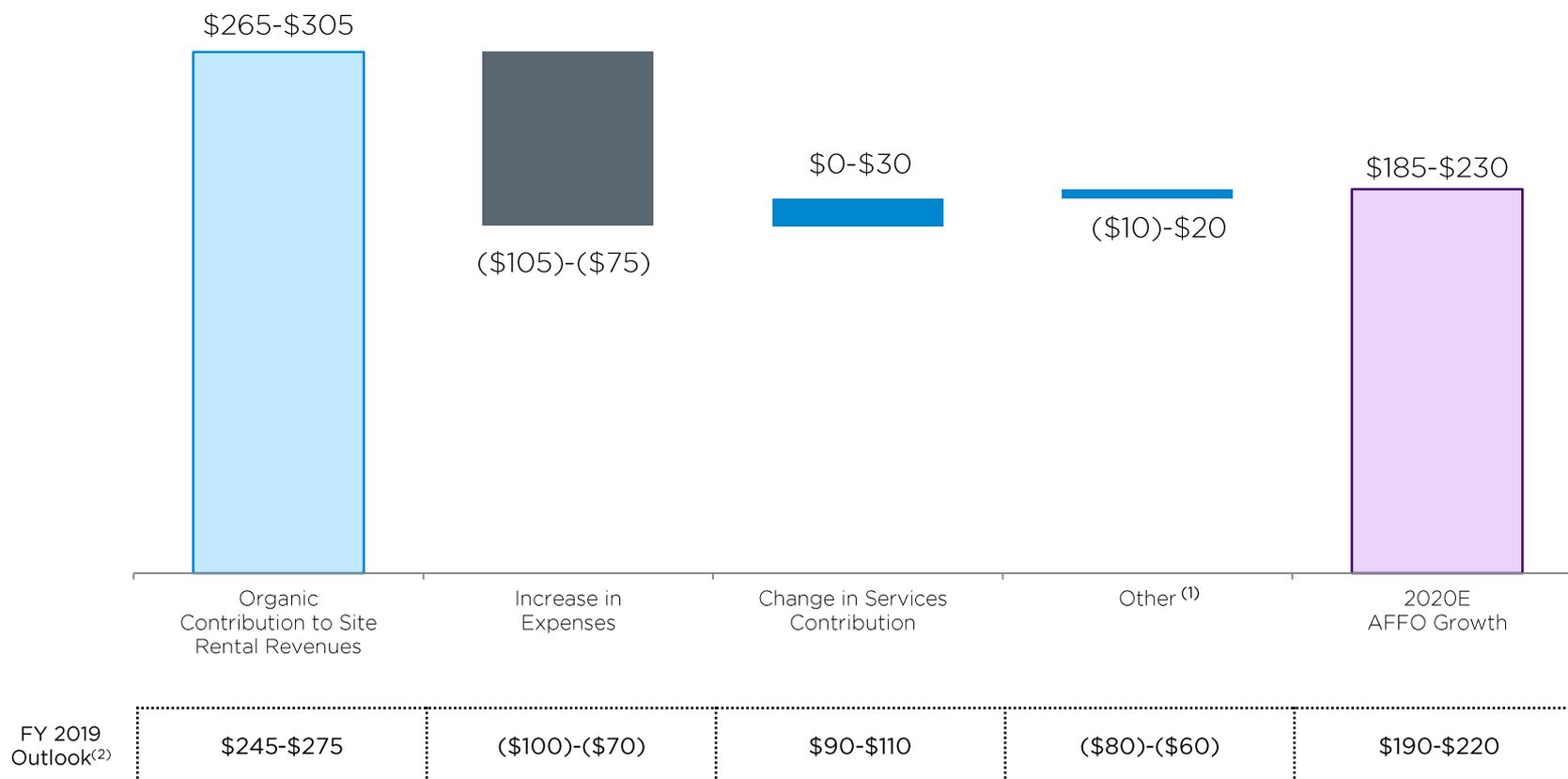
- Expect 2020 AFFO per share of \$6.33 at the midpoint, representing year-over-year growth of ~ 7%
- Increased annualized common stock dividend by ~ 7%, from \$4.50 to \$4.80 per share

2020 Outlook for Site Rental Revenue Growth (\$ in millions)



2020 Outlook for AFFO Growth

(\$ in millions)



Note: Components may not sum due to rounding

- Includes changes in cash interest expense, changes in sustaining capital expenditures, changes in cash taxes, changes in preferred stock dividends, incremental contribution from acquisitions, and other adjustments.
- As issued on October 16, 2019. Outlook remains unchanged from prior full year 2019 Outlook issued on July 17, 2019.