



The Foundation for a Wireless World

Fourth Quarter 2016

Earnings Conference Call

January 26, 2017

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 include our Outlook and plans, projections, and estimates regarding (1) potential benefits, returns and shareholder value which may be derived from our business, assets, investments, dividends and acquisitions (including the FiberNet acquisition), including on a long-term basis, (2) our strategy, strategic position and strength of our business, (3) carrier network investments and upgrades, and the benefits which may be derived therefrom, (4) demand for mobile data and wireless connectivity and the benefits which may be derived therefrom, (5) our dividends, including our dividend plans and the amount and growth of our dividends, (6) leasing activity, (7) our investments, including in towers, small cells and other assets, and the potential growth, returns and benefits therefrom, (8) the contribution of FiberNet to our results, (9) demand for our wireless infrastructure and services, (10) our growth and long-term prospects, (11) tenant non-renewals, including the impact and timing thereof, (12) capital expenditures, including sustaining capital expenditures, (13) straight-line adjustments, (14) expenses, (15) site rental revenues, (16) site rental cost of operations, (17) site rental gross margin and network services gross margin, (18) net income (loss), (19) Adjusted EBITDA, (20) interest expense and amortization of deferred financing costs, (21) FFO, (22) AFFO, (23) Organic Contribution to Site Rental Revenues and Organic Contribution to Site Rental Revenue growth, (24) our common shares outstanding and (25) 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."

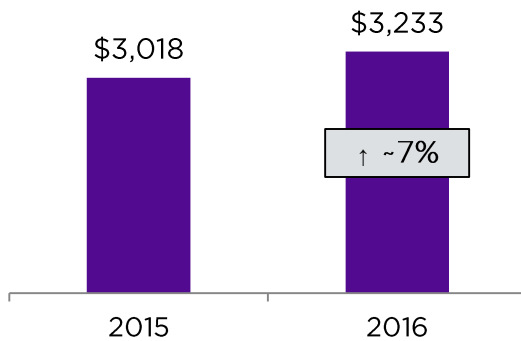
Such forward-looking statements are subject to certain risks, uncertainties and assumptions, including prevailing market conditions and other factors. Should one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially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

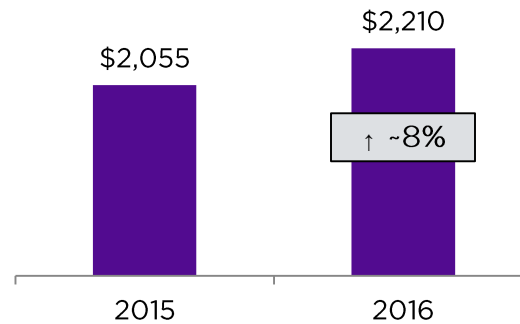
Full Year 2016 Highlights

(\$ in millions, except per share amounts)

Site Rental Revenues

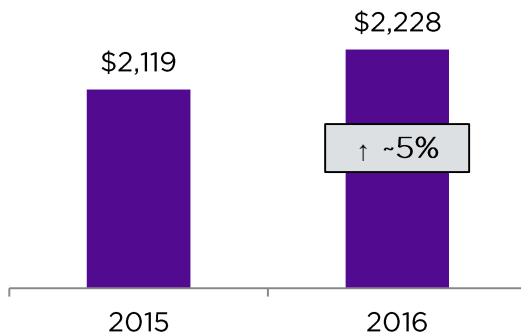


Site Rental Gross Margin

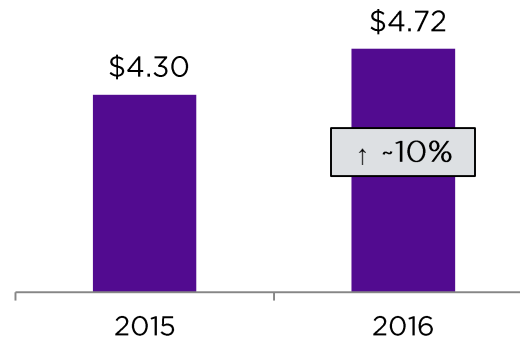


- ~7% year-over-year growth in site rental revenues
- ~6% Organic Site Rental Revenue growth, comprised of ~9% growth from new leasing activity and escalations on tenant leases, net of ~3% from non-renewals

Adjusted EBITDA



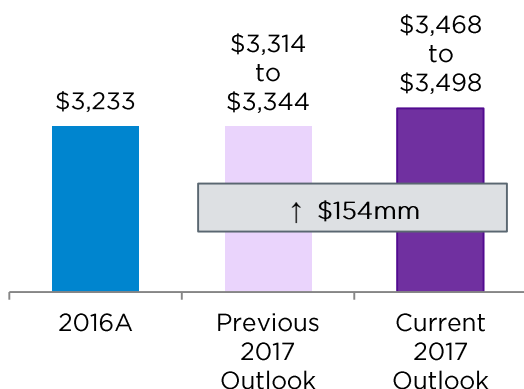
AFFO per Share



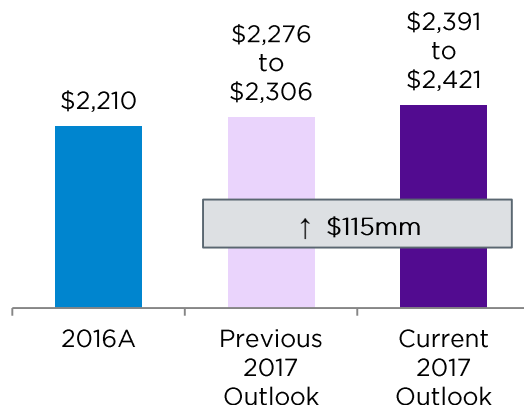
Full Year 2017 Outlook

(\$ in millions, except per share amounts)

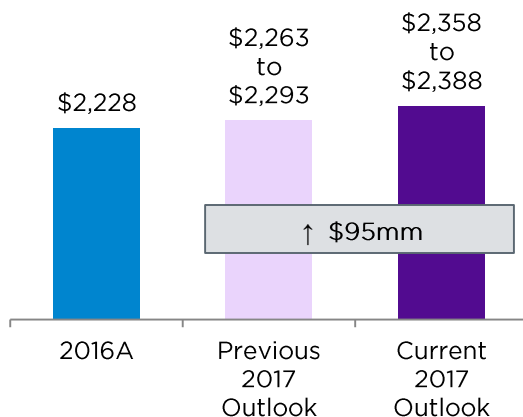
Site Rental Revenues



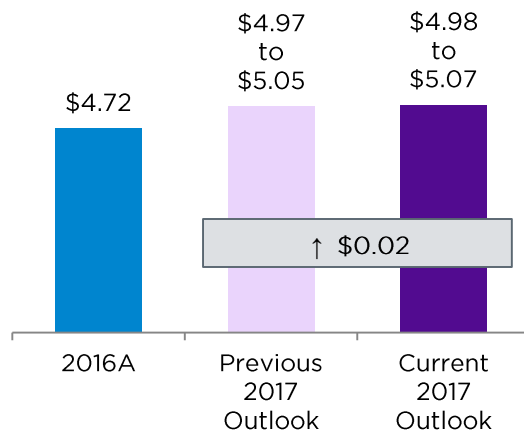
Site Rental Gross Margin



Adjusted EBITDA



AFFO per Share

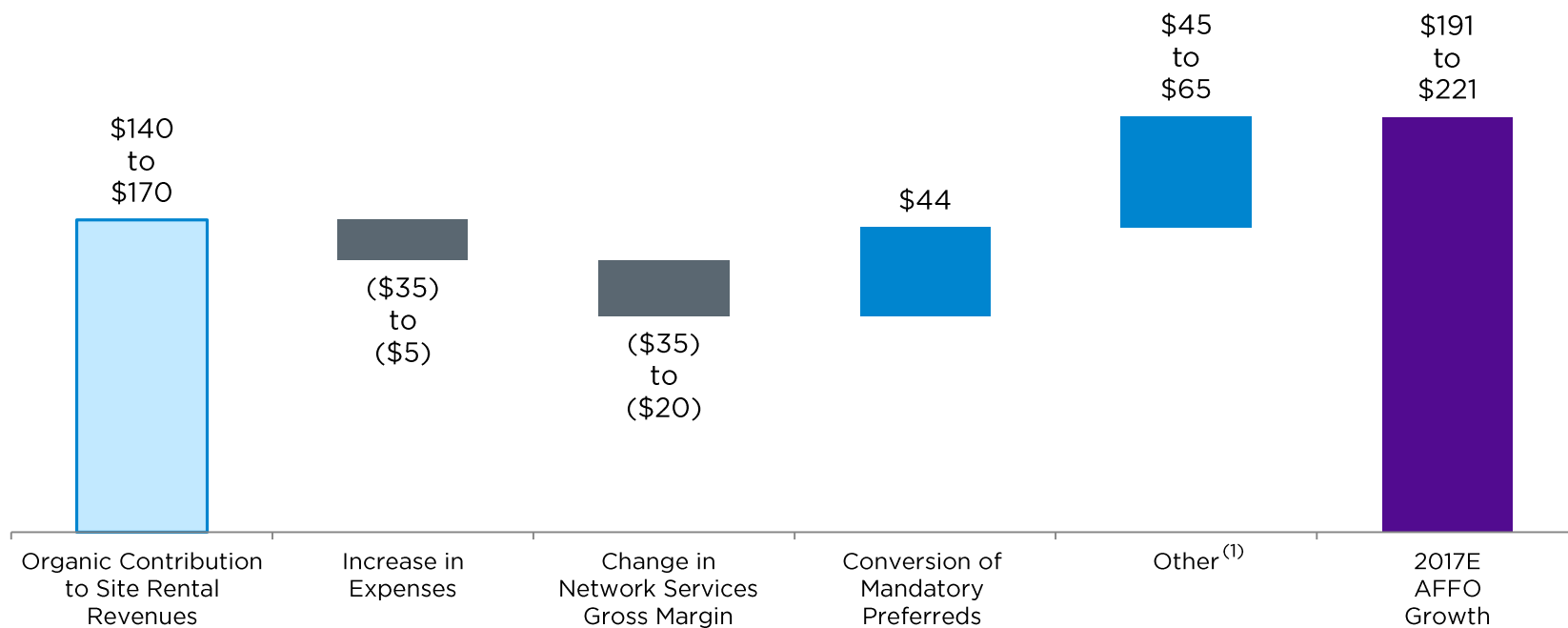


- Increase in 2017 Outlook driven by:
 - Higher expectations for base business
 - Inclusion of FiberNet
- In 2017 FiberNet is expected to contribute:
 - \$150mm to site rental revenues
 - \$105mm to site rental gross margin

- Reported Results
- Previous Outlook Issued on October 20, 2016
- Outlook Issued on January 25, 2017

Full Year 2017 Outlook (continued)

Midpoint of 2017 Outlook for AFFO Growth (\$ in millions)



| Previous FY 2017 Outlook ⁽²⁾ | Organic Contribution to Site Rental Revenues | Increase in Expenses | Change in Network Services Gross Margin | Conversion of Mandatory Preferreds | Other ⁽¹⁾ | 2017E AFFO Growth |
|---|--|----------------------|---|------------------------------------|----------------------|-------------------|
| | \$140-\$170 | (\$50)-(\$20) | (\$20)-(\$5) | \$44 | (\$20)-\$0 | \$130-\$160 |

Note: Components may not sum due to rounding

1. Includes changes in cash interest expense, changes in sustaining capital expenditures, incremental contribution from acquisitions and other adjustments
2. Previous Outlook issued on October 20, 2016